

Millicom (Tigo) Delivers Sustained Growth Momentum in Q2

Luxembourg, July 28, 2022 – [Millicom](#) is pleased to announce its second quarter 2022 results. Please find below links to the Q2 2022 Earnings Release, and IAS 34 Interim Condensed Consolidated Financial Statements.

Millicom Chief Executive Officer Mauricio Ramos commented:

"We had a solid Q2, with service revenue growing organically in every country and business unit for the fourth consecutive quarter, while EBITDA grew both year-on-year and sequentially compared to Q1.

Colombia performed exceptionally well, as service revenue growth accelerated to more than 8%, driven by mobile, which grew nearly 20% fueled by high-single-digit ARPU growth resulting from the shift in mix toward postpaid, as we reap the benefits of our recent investments in spectrum, network and distribution. The improved mobile ARPU and revenue lifted underlying margins in Colombia for a third consecutive quarter.

During the quarter, we advanced with our plans to carve out our infrastructure and fintech assets, and we plan to begin unlocking and crystallizing value from these assets with transactions in 2023. We also completed the planned rights offering designed to fund the Guatemala acquisition.

Finally, we were very active on the ESG front, as our climate targets were validated by the Science Based Targets initiative. We also joined the White House partnership for Central America, re-affirming our long-standing commitment to invest to build the digital highways that improve lives in the region.

We recognize that the current global macro context has become more challenging, but the business has continued to perform strongly and ahead of our plans thanks to the dedication and hard work of our more than 20,000 employees throughout the region. In light of the very strong cash flow generation that we expect for the second half of this year, I am confident that we will deliver on the commitments we outlined at our recent investor day."

Outlook

We continue to execute on the plans announced at the February Investor Day, and reconfirm the financial targets of organic OCF growth of around 10% per year on average and cumulative EFCF of between \$800 million and \$1 billion over the next three years. For the remainder of 2022, we expect organic OCF growth to accelerate significantly, achieving full-year 2022 organic OCF growth of around 10%.

- [Q2 2022 Earnings Release](#)
- [IAS 34 Interim Condensed Consolidated Financial Statements](#)

Video conference call details

A **video conference** to discuss these results will take place on July 28, 2022 at 14:00 (Stockholm) | 13:00 (London) | 08:00 (Miami).

Registration for the interactive event is required at the following [link](#).

After registering, you will receive a confirmation email containing details about joining the video conference. Participants who wish to ask a question during the live event must notify the Investor Relations team via email to investors@millicom.com after the start of the event.

Participants may also join the conference in listen-only mode by dialling any of the following numbers and entering the **Webinar ID: 884 4788 3862**:

US: +1 929 205 6099

Sweden: +46 850 539 728

UK: +44 330 088 5830

Luxembourg: +352 342 080 9265

Additional international numbers are available at the following [link](#).

Accompanying slides and a replay of the event will be available on the [Millicom investors website](#).

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About Millicom

Millicom (NASDAQ U.S.: TIGO, Nasdaq Stockholm: TIGO_SDB) is a leading provider of fixed and mobile telecommunications services in Latin America. Through our TIGO® and Tigo Business® brands, we provide a wide range of digital services and products, including TIGO Money for mobile financial services, TIGO Sports for local entertainment, TIGO ONEtv for pay TV, high-speed data, voice, and business-to-business solutions such as cloud and security. As of June 30, 2022, Millicom employed approximately 20,000 people and provided mobile and fiber-cable services through its digital highways to around 45 million customers, with a fiber-cable footprint of close to 13 million homes passed. Founded in 1990, Millicom International Cellular S.A. is headquartered in Luxembourg.

PRESS RELEASE



Regulatory Statement

This information was prior to this release inside information and is information that Millicom is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact person set out above, at 12:00 CET on July 28, 2022.