

Millicom (Tigo) Third Quarter Results – Staying the Course

Luxembourg, October 27, 2022 – [Millicom](#) is pleased to announce its third quarter 2022 results. Please find below links to the Q3 2022 Earnings Release, and IAS 34 Interim Condensed Consolidated Financial Statements.

Millicom Chief Executive Officer Mauricio Ramos commented:

"Q3 was another solid quarter for Millicom, and once again we delivered positive organic service revenue growth across the vast majority of our country markets and in all three business lines, even as we faced a more challenging macroeconomic backdrop.

We have entered this period of increased volatility from a position of strength of our networks, our people and our brand. This is the result of our consistent and sustained investment, aimed at creating sustainable shareholder value over the long term.

Our long-term focus allows us to stay the course and execute on the plans we laid out at the Investor Day last February. Consistent with those plans, organic OCF growth accelerated in Q3 as we had anticipated, even as we continue to invest throughout the business to sustain healthy growth over the medium to long term.

During the quarter, we took meaningful steps to mitigate the impact of rising inflation, including the implementation of numerous price increases, which position the company to sustain healthy service revenue growth and margins going forward."

Outlook

Although the macro backdrop has become more challenging, business and financial performance through the first nine months of the year is broadly in line with our plans. We therefore re-affirm our 2022 target of organic OCF growth of around 10%. In addition, we expect equity free cash flow of between \$150 million and \$200 million for the full year 2022, implying very robust cash generation in Q4, consistent with historical seasonal patterns.

- [Q3 2022 Earnings Release](#)
- [IAS 34 Interim Condensed Consolidated Financial Statements](#)

Video conference call details

A **video conference** for the global financial community on October 27, 2022 at 14:00 (Stockholm) / 13:00 (London) / 08:00 (Miami).

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

PRESS RELEASE



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 dialing any of the following numbers and entering the **Webinar ID: 879 9645 2403**:

US: +1 929 205 6099
UK: +44 330 088 5830

Sweden: +46 850 539 728
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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For further information, please contact:

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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 September 30, 2022, Millicom employed approximately 20,000 people and provided mobile and fiber-cable services through its digital highways to more than 45 million customers, with a fiber-cable footprint over 13 million homes passed. Founded in 1990, Millicom International Cellular S.A. is headquartered in Luxembourg.

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 October 27, 2022.