

Luxembourg, July 28, 2022

Sustained Growth Momentum in Q2

Fourth consecutive quarter of revenue growth across all countries and business lines

Highlights Q2 2022*

- Revenue up 44.6% and operating profit up 99.6% year-on-year reflecting the Guatemala acquisition and growth in all countries and business lines - service revenue up 4.5% organically, led by Colombia up 8.5%.
- Postpaid mobile customer growth of 25% year-on-year was a key contributor to organic growth with solid net additions of 226,000 in Q2.
- EBITDA up 4.6% year-on-year organically to \$577 million; this is also up sequentially from \$564 million in Q1.
- Expect organic OCF growth of around 10% in 2022, in line with medium term targets.
- Completed rights offering with gross proceeds of approximately \$746 million, reducing leverage to 3.14x.
- Increased ownership in Tigo Panama to 100% and completed exit from Africa.
- Emissions reduction targets validated by the Science-Based Target initiative.

Financial highlights (\$ millions)	Q2 2022	Q2 2021	% change	Organic % Change	H1 2022	H1 2021	% change	Organic % Change
Revenue	1,447	1,001	44.6%	5.5%	2,856	2,000	42.8%	5.0%
Operating Profit	247	124	99.6%		481	227	111.8%	
Net Profit	129	(100)	NM		152	(58)	NM	
Non-IFRS measures (*)								
Service Revenue	1,315	946	39.1%	4.5%	2,615	1,891	38.3%	4.6%
EBITDA	577	343	68.5%	4.6%	1,141	705	62.0%	2.4%
Capex	255	188	35.4%		454	309	47.2%	
Operating Cash Flow	322	154	108.8%	(0.7)%	687	396	73.5%	(4.5)%

*See page 11 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures.

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 approximately 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."

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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%.

Group Quarterly Financial Review - Q2 2022

Income statement data (i) (IFRS) \$ millions (except EPS in \$)	Q2 2022	Q2 2021	% change	H1 2022	H1 2021	% change
Revenue	1,447	1,001	44.6%	2,856	2,000	42.8%
Cost of sales	(395)	(285)	(38.5)%	(765)	(563)	(35.9)%
Gross profit	1,052	715	47.1%	2,090	1,437	45.5%
Operating expenses	(475)	(373)	(27.4)%	(949)	(732)	(29.6)%
Depreciation	(252)	(192)	(31.2)%	(509)	(390)	(30.3)%
Amortization	(90)	(73)	(23.3)%	(171)	(178)	3.8%
Share of profit in joint ventures	12	67	(82.2)%	20	129	(84.5)%
Other operating income (expenses), net	—	(21)	NM	—	(38)	NM
Operating profit	247	124	99.6%	481	227	111.8%
Net financial expenses	(164)	(114)	(43.5)%	(305)	(244)	(24.8)%
Other non-operating income, (expense) net	(11)	(75)	85.7%	(7)	(18)	63.3%
Gains (losses) from other JVs and associates, net	(1)	(2)	56.2%	—	(3)	108.0%
Profit before tax	71	(68)	NM	170	(38)	NM
Net tax expense	(78)	(33)	NM	(147)	(54)	NM
Profit for the period from continuing ops.	(6)	(101)	93.9%	23	(92)	NM
Non-controlling interests	18	8	NM	17	27	(36.3)%
Profit (loss) from discontinued operations	117	(7)	NM	111	7	NM
Net profit for the period	129	(100)	NM	152	(58)	NM
Weighted average shares outstanding (millions)	113.49	129.10	(12.1)%	107.05	128.96	(17.0)%
EPS	1.14	(0.77)	NM	1.42	(0.45)	NM

(i) Since acquiring the remaining 45% equity interest on November 12, 2021, the Guatemala business is fully consolidated in our financial statements.

The consolidation of Guatemala is the most important factor affecting most lines of the Q2 2022 financial data when compared to Q2 2021. For brevity purposes, we omit repeated mentions of the Guatemala transaction when discussing the reasons for changes in financial performance year-on-year. To facilitate comparisons, proforma income statement data are included in the Financial & Operating Data Excel file published at www.millicom.com/investors alongside this earnings release.

In Q2 2022, revenue increased 44.6% year-on-year, fueled by positive organic growth in all business lines and countries, which more than offset the impact of weaker currencies in some countries. Excluding the impact of the Guatemala acquisition and currency movements, revenue increased 5.5% on an organic basis.

Operating expenses increased 27.4% year-on-year, reflecting increased sales and marketing costs to support customer growth, especially in our Colombia mobile business, as well as increased investment to support the development and expansion of our Tigo Money fintech business. Energy costs, which amount to approximately 2% of revenue, increased

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by more than 10% in many countries, but this impact was mitigated by savings in other areas. Excluding the impact of the Guatemala acquisition and currency movements, operating expenses increased 4.4%.

Operating profit rose 99.6% year-on-year, significantly outpacing revenue growth of 44.6% due mainly to the consolidation of Guatemala, where margins are above the Group average.

Net financial expenses increased \$50 million year-on-year, reflecting the increase in debt related to the Guatemala acquisition, partially offset by the benefit of refinancing activity in the last 12 months. Other non-operating expense of \$11 million largely reflects foreign exchange losses and compares to an expense of \$75 million in Q2 2021 related to foreign exchange losses and the revaluation of the put option liability in Panama.

Charge for taxes increased to \$78 million in Q2 2022 from \$33 million in Q2 2021 primarily due to the Guatemala acquisition as well as increased taxable profit in several other country operations. Non-controlling interests amounted to an \$18 million share of losses in Q2 2022 compared to \$8 million in Q2 2021 reflecting our partners' share of net losses in Colombia. Profit from discontinued operations of \$117 million mainly reflects a gain on the sale of our former Tanzania operation, which was sold on April 5.

Net profit attributable to owners of the company was \$129 million, or \$1.14 per share, compared to a net loss of \$100 million (\$0.77 loss per share) in Q2 2021. The weighted average number of shares outstanding during the quarter was 113.49 million, reflecting the rights offering completed in June 2022. As of June 30, 2022, we had 172,096,305 shares outstanding, including 1,229,092 held in treasury.

Cash Flow

Cash flow data* (\$ millions)	Q2 2022	Q2 2021	% change	H1 2022	H1 2021	% change
EBITDA from continuing operations	577	343	68.5%	1,141	705	62.0%
EBITDA from discontinued operations	(8)	32	NM	22	64	(65.2)%
EBITDA including discontinued operations	569	375	52.0%	1,163	769	51.3%
Cash capex (excluding spectrum and licenses)	(248)	(175)	(41.9)%	(524)	(407)	(28.7)%
Spectrum paid	(19)	(1)	NM	(49)	(21)	NM
Changes in working capital	(65)	(23)	NM	(193)	(192)	(0.8)%
Other non-cash items	3	5	(53.8)%	7	3	117.0%
Taxes paid	(94)	(41)	NM	(156)	(50)	NM
Operating free cash flow	146	140	4.4%	248	102	NM
Finance charges paid, net	(90)	(90)	0.1%	(193)	(182)	(6.0)%
Lease interest payments, net	(32)	(33)	3.6%	(70)	(69)	(0.8)%
Lease principal repayments	(39)	(33)	(18.5)%	(83)	(62)	(33.7)%
Free cash flow	(14)	(16)	8.8%	(98)	(211)	53.7%
Repatriation from joint ventures and associates	13	22	(39.9)%	27	37	(27.3)%
Dividends and advances to non-controlling interests	(3)	(3)	15.3%	(3)	(6)	56.2%
Equity free cash flow	(4)	3	NM	(73)	(180)	59.3%
Equity free cash flow - Africa	(5)	9	NM	(12)	—	NM
Equity free cash flow - excluding Africa	1	(6)	116.3%	(62)	(180)	65.7%

* See page 11 for a description of non-IFRS measures discussed in the above table. On November 12, 2021, we acquired the remaining 45% interest in our Guatemala operation, and we began to consolidate Guatemala as of that date. As a result, Cash Flow metrics for 2022 are not directly comparable to those of 2021, which did not include Guatemala. Additionally, cash flow data includes our operation in Tanzania until its disposal on April 5, 2022.

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Given meaningful seasonal variations, commentary in this section emphasizes year-to-date rather than quarterly performance.

Operating Free Cash Flow (OFCF) was \$248 million in H1 2022, an increase of \$146 million year-on-year, with most line items impacted primarily by the consolidation of Guatemala. Working capital investment of \$193 million reflects timing differences that typically revert in the second half of the year. The level was roughly flat year-on-year despite the consolidation of Guatemala, reflecting typically-low working capital requirements in that country, where prepaid mobile is a relatively larger contributor to revenue.

The increase in taxes paid reflects primarily the effect of the Guatemala consolidation and related withholding taxes on the increased cash repatriation from that country. Finance charges increased \$11 million year-on-year in H1 but were flat in Q2, as savings from refinancing activity offset the impact of higher average debt levels in Q2 of 2022 compared to Q2 of 2021.

Finally, repatriation from joint ventures and associates was \$27 million in H1 2022, a decline of \$10 million compared to H1 2021, which also included Guatemala. As a result of the above factors, Equity Free Cash Flow (EFCF) was negative \$73 million in H1, of which \$12 million relates to the Africa operation. Excluding Africa, EFCF increased by \$118 million, as a result of the Guatemala acquisition and improved performance. The negative EFCF in H1 is consistent with historical seasonal patterns, which primarily reflects the timing of annual cash payments for capex booked in Q4 but paid in Q1, income taxes, frequency and software licenses, and variable compensation.

Debt

(\$ millions)	June 30, 2022	December 31, 2021
USD Debt	4,024	4,827
Local Currency Debt	2,840	2,917
Debt	6,864	7,744
Cash	779	930
Net Debt*	6,085	6,814
Leases	1,034	1,167
Net Financial Obligations*	7,118	7,981
EBITDA* (LTM)	1,954	1,639
Proforma Adjustments	317	747
Proforma EBITDA*	2,271	2,385
Leverage*	3.14x	3.34x

* Net Debt, Net financial obligations, EBITDA and Leverage are non-IFRS measures and are IFRS consolidated figures. See page 11 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures. Cash includes term deposits of \$3.2 million as of June 30, 2022. Proforma adjustments relate to the acquisition of the Guatemala operation on November 12, 2021.

As of June 30, 2022, debt was \$6,864 million compared to \$7,423 million at the end Q1 2022. The decline of \$559 million reflects the proceeds from the rights offering and the sale of the Tanzania business, offset by the repayment of the outstanding balance on the bridge loan and the acquisition of the minority stake in Panama.

Approximately 62% of debt at June 30, 2022 was held at our operating entities, and 38% was at the corporate level. The average interest rate on our debt increased to 5.8% from 5.5% at the end of Q1 2022 mainly as a result of the increase in variable rates in Colombia. As of June 30, 2022, 41% of our debt was in local currency or swapped for local currency slightly down from 42% as of March 31, 2022. In addition, 85% of our debt was at fixed rates or swapped for

fixed rates with an average maturity of 6.0 years, in line with our targets. On our dollar-denominated debt¹, the average rate was 5.0% with an average maturity of 6.3 years as of June 30, 2022, unchanged from levels as of March 31, 2022.

Our cash position was \$779 million as of June 30, 2022, an increase of \$80 million compared to \$699 million as of March 31, 2022, reflecting the previously stated activity in the quarter. Of our cash balance, 64% was held in U.S. dollars. As a result, our net debt was \$6,085 million as of June 30, 2022, a decrease of \$639 million during the quarter.

In addition, as of June 30, 2022, we had lease liabilities of \$1,034 million, which represented 13% of gross financial obligations. Including these lease liabilities, net financial obligations were \$7,118 million as of June 30, 2022, a decrease of \$677 million during the quarter, which mostly reflects the previously stated activity in the quarter, as well as the benefit of weaker foreign exchange rates on our local currency debt. Leverage, which includes our lease obligations, was 3.14x as of June 30, 2022, decreasing from 3.46x as of March 31, 2022. Excluding the impact of leases, the ratio of net debt to EBITDAaL was 3.04x, compared to 3.37x as of March 31, 2022.

Operating performance

The information contained herein can also be accessed electronically in the Financial & Operating Data Excel file published at www.millicom.com/investors alongside this earnings release.

Business units

We discuss our performance under two principal business units:

1. Mobile, including mobile data, mobile voice, and mobile financial services (MFS) to consumer, business and government customers;
2. Cable and other fixed services, including broadband, Pay TV, content, and fixed voice services for residential (Home) customers, as well as voice, data and value-added services and solutions to business and government customers.

On occasion, we also discuss our performance by customer type, with B2B referring to our business and government customers, while B2C includes residential and personal consumer groups.

Market environment

Economic activity remained steady in our markets in Q2 2022, although inflation followed the global trend and was higher in the majority of our markets. Remittances from the U.S. to Central America sustained strong growth year-on-year. Foreign exchange rate volatility increased in some of our markets, with the Costa Rican colón and the Colombian peso both down about 10% during the quarter, while the currencies in other markets were significantly more stable. Foreign exchange rates and movements are presented on page 14.

Key Performance Indicators

Mobile services

We ended Q2 2022 with 39.9 million customers, a decrease of 102,000 during the quarter mostly due to a change in commercial strategy in Bolivia that led to a decline in low-ARPU prepaid users in that country. This more than offset robust postpaid net additions of 226,000, of which more than 150,000 were in Colombia. 4G smartphone data users continue to grow and now account for 48% of our mobile customer base, up from 45% in Q2 2021.

Mobile ARPU declined 2.0% year-on-year partly due to weaker foreign exchange rates. In local currency terms, ARPU increased almost 7% in Colombia, and was also up sequentially, driven by the ongoing shift in mix toward postpaid.

¹ Including also SEK denominated bonds that have been swapped into US dollars.

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Key Performance Indicators* ('000)	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q2 2022 vs Q2 2021
Mobile customers	39,855	39,956	39,802	38,971	38,164	4.4%
Of which 4G customers	19,134	19,282	19,046	18,123	17,099	11.9%
Of which postpaid subscribers	6,161	5,935	5,615	5,278	4,945	24.6%
Mobile ARPU (\$)	6.2	6.1	6.3	6.3	6.3	(2.0)%
Homes passed	12,448	12,237	12,083	11,936	11,796	5.5%
Of which HFC/FTTH	12,179	11,965	11,810	11,660	11,507	5.8%
Customer relationships	4,767	4,762	4,704	4,672	4,608	3.5%
Of which HFC/FTTH	4,083	4,062	3,988	3,928	3,844	6.2%
HFC/FTTH revenue generating units	8,572	8,524	8,360	8,180	7,975	7.5%
Of which Broadband Internet	3,740	3,719	3,637	3,578	3,494	7.0%
Home ARPU (\$)	27.3	27.5	27.9	28.1	28.6	(4.5)%

* KPIs re-presented to include Guatemala in all periods and exclude Africa, which has been classified as discontinued operations, and our joint venture in Honduras, which is not consolidated in the Group figures.

Broadband and other fixed services

At the end of Q2 2022, our networks passed 12.4 million homes, an increase of 211,000 during the quarter, as we continued to ramp up our build. Additionally, we recently signed landmark wholesale agreements with ETB and Ufinet that give us access to approximately 1.5 million incremental homes through a variable cost, infrastructure-light model, more than doubling our commercial reach in Bogota, Colombia's largest city.

In the quarter, we added 21,000 net HFC/FTTH customer relationships, reflecting stable churn levels and softer gross additions, as consumer demand for communications services has shifted from home to mobile as workers gradually returned to the workplace. In addition, lower net additions in Colombia reflect increased competition as well as a commercial decision to slow new sales to some economic segments in order to mitigate the risk of higher churn in future periods. Penetration on our HFC/FTTH network increased to 33.5%, an increase of 0.1 percentage points from 33.4% in Q2 2021.

Home ARPU declined 4.5% year-on-year, due largely to weaker currencies. Excluding the currency impact, Home ARPU declined 1.9% due to the shift in mix toward Broadband-only customers, which generate lower ARPU. In local currency, ARPU increased in El Salvador, Guatemala, Costa Rica and Panama, while ARPU declined in the remaining countries. In Paraguay, piracy also impacted demand for our Pay TV services, affecting both net additions and ARPU, which declined double-digits in Q2. However, law enforcement authorities recently detained some individuals and shut down their large illegal pay TV operations in the country.

Financial indicators

In Q2 2022, revenue increased 44.6% year-on-year to \$1,447 million, while service revenue increased 39.1% to \$1,315 million. Adjusting for the acquisition of Guatemala and for currency movements, organic service revenue growth was 4.5% year-on-year, reflecting a fourth consecutive quarter of positive growth in all countries and business units.

Colombia led the group with strong 8.5% local currency growth driven by 16.9% B2C mobile growth and mid single-digit B2B growth, while the Home business was flat due to the previously-mentioned change in commercial strategy and a decline in Pay TV customers, as well as more intense competition. El Salvador sustained its strong performance, with service revenue growing 6.9%, driven by growth in every business unit including double digit B2B growth. In Paraguay, 5.6% service revenue growth was due to double-digit B2B growth and from a fifth consecutive quarter of growth in consumer mobile, while growth in Home was flattered by an adverse \$4 million one-off in Q2 2021.

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Excluding the impact of this one-off, Paraguay service revenue grew 2.3%. Finally, organic service revenue grew 7.4% in Nicaragua, 2.4% in Bolivia, 3.6% in Costa Rica, and 1.1% in Guatemala, which improved compared to Q1.

<i>Financial Highlights*</i>	Q2 2022	Q2 2021	% change	Organic % change	H1 2022	H1 2021	% change	Organic % change
(\$m, unless otherwise stated)								
Revenue	1,447	1,001	44.6%	5.5%	2,856	2,000	42.8%	5.0%
Service revenue	1,315	946	39.1%	4.5%	2,615	1,891	38.3%	4.6%
<i>Mobile</i>	751	457	64.2%		1,487	911	63.2%	
<i>Cable and other fixed services</i>	547	473	15.5%		1,092	951	14.9%	
<i>Other</i>	18	15	20.7%		36	29	21.7%	
EBITDA	577	343	68.5%	4.6%	1,141	705	62.0%	2.4%
EBITDA margin	39.9%	34.2%	5.6 pt		40.0%	35.2%	4.7 pt	
Capex	255	188	35.4%		454	309	47.2%	
OCF	322	154	108.8%	(0.7)%	687	396	73.5%	(4.5)%

* Service revenue, EBITDA, EBITDA margin, Capex, OCF and organic growth are non-IFRS measures. Capex is defined as capital expenditures excluding spectrum, license costs and lease capitalizations. See page 11 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures.

By business unit, Home service revenue grew 3.5% organically, impacted by lower customer intake and a 1.9% organic decline in ARPU. In our consumer Mobile business, organic service revenue grew 4.4% year-on-year, driven by postpaid. Finally, B2B service revenue organic growth accelerated to 5.7% organically, with Paraguay and El Salvador posting double-digit growth in the quarter.

EBITDA was \$577 million, an increase of 68.5% year-on-year, and an improvement from \$564 million in Q1 22. Excluding the acquisition of Guatemala and changes in FX rate, EBITDA increased 4.6% organically year-on-year, reflecting growth in most countries.

By country, EBITDA local currency growth was solid in Costa Rica (13.3%), El Salvador (10.5%), Bolivia (7.3%), and Nicaragua (1.5%), while growth was slightly negative in Guatemala (-0.1%) and Honduras (-0.7%). Colombia EBITDA returned to growth for the first time in a year, growing 4.0% as we lapsed the increase in marketing and promotional spend related to the launch of new postpaid plans in Q2 2021. Colombia EBITDA was adversely affected by the settlement of a dispute resulting in a \$4 million one-off in the quarter. Excluding this one-off, growth would have been 8.2%. Panama EBITDA grew 15.6% in the quarter, although this was flattered by a favorable one-off of \$5 million following a favorable court decision on a legal dispute. Adjusting for this one-off Panama EBITDA would have grown 8.6%. Paraguay grew 4.2%, although this was flattered by an adverse \$4 million one-off in Q2 2021. Excluding the impact of this one-off, Paraguay EBITDA would have declined 2.5%.

Capex was \$255 million in the quarter. In Mobile, we added more than 365 points of presence to our 4G network during the quarter, and we ended with more than 16,756 points of presence, an increase of 18% year-on-year. At the end of Q2 2022, our 4G networks covered approximately 78% of the population (which is approximately 120 million in our markets), up from approximately 75% at June 30, 2021.

Operating Cash Flow (OCF) increased 108.8% year-on-year to \$322 million in Q2 2022. Excluding the impact of the acquisition of Guatemala and currencies, OCF declined 0.7% organically, due to capex phasing in 2022, which is more front loaded than in 2021.

ESG highlights – Q2 2022

Our purpose in action

In June, we announced that we had joined to U.S. Vice-President Kamala Harris's Call to Action for a Partnership for Central America (PCA), which she launched in May 2021. As a member of the PCA, and as part of our ongoing commitment to the region, we announced investments aimed at expanding our fixed and mobile broadband networks in Guatemala, Honduras and El Salvador over the next two years. These investment will advance our efforts to accelerate economic growth via increased connectivity, as penetration rates for broadband in these markets are still below regional averages.

Environment

Our first near-term emissions targets have been validated by the Science Based Targets initiative and are as follows: "Millicom International Cellular S.A. commits to reduce absolute scope 1 and scope 2 GHG emissions by 50% by 2030 from a 2020 base year. Millicom International Cellular S.A. also commits to reduce absolute scope 3 GHG emissions by 20% by 2035 from a 2020 base year."

As part of the target-setting process, the required emissions reduction trajectory has been calculated and we are building our transition plan against it, jointly with our Operations, Engineering, Supply Chain and Facilities teams to ensure projects are on track to meet the expected yearly reductions. Initiatives include energy efficiency projects, increased use of renewables and, where available, market instruments such as Renewable Energy Certificates and Power Purchase Agreements, as we already have in Colombia and Panama, respectively.

Society

Digital Education

We finalized the launch of the web applications for our Conectadas program in April as well as Maestr@s Conectad@s in June; the former targeting women and the latter teachers and educators seeking to acquire additional digital skills which in this moment are of the essence to ensure educational continuity as well as capillarity. With online platforms for our women and teacher training programs, we now have global reach and make our content available to anyone who wants to gain new skills in the use of digital tools.

With the Fundación Real Madrid Alliance launch in Paraguay last June, the program has now full regional presence. All operations are currently exploring how to further integrate our ESG trainings and seminars so to involve the ecosystem surrounding children (parents, mentors, educators).

Supply Chain Management

After the successful first year of the online platform, we are getting ready to kick off the Supplier training for 2022, with updated content to reflect our newly announced climate commitments. In addition to this, our regional Procurement team has identified and is engaging key vendors among top Scope 3 emissions categories for mutual support towards shared goals and create synergies that support progress towards our targets.

Governance

Compliance

Continuing the progressive rollout of our revised policies via scheduled, formal launches, in Q2 2022, we launched the Company's revised Anti-Money Laundering and Gifts & Hospitality policies through globally-disseminated messages by the AML Director and CFO, respectively. The policies are now in effect and published on our external website. They are also available to our employees in our internal policy repository. Other revised policies will be formally launched throughout the year with a similar communication campaign. In addition, we continued targeted face-to-face training, of selected departments, to supplement our organization-wide compliance training.

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Video conference details

A video conference to discuss these results will take place on July 28 at 14:00 (Luxembourg/Stockholm) / 13:00 (London) / 08:00 (Miami). Registration for the live event is required and is available at the following [link](#). After registering, participants will receive a confirmation email containing details about joining the video conference. Alternatively, participants can join in a listen-only mode, by dialing any of the following numbers and using webinar ID number 884-4788-3862. Please dial a number base on your location:

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](#).

Financial calendar

2022

Date	Event
October 27	Q3 2022 results

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 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 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 July 28, 2022.

Forward-Looking Statements

Statements included herein that are not historical facts, including without limitation statements concerning future strategy, plans, objectives, expectations and intentions, projected financial results, liquidity, growth and prospects, are forward-looking statements. Such forward-looking statements involve a number of risks and uncertainties and are subject to change at any time. In the event such risks or uncertainties materialize, Millicom's results could be materially adversely affected. In particular, there is uncertainty about global economic activity and inflation, the demand for Millicom's products and services, and global supply chains. The risks and uncertainties include, but are not limited to, the following:

- global economic conditions, foreign exchange rate fluctuations and inflation, as well as local economic conditions in the markets we serve, which can be impacted by geopolitical developments outside of our principal geographic markets, such as the armed conflict between Russia and the Ukraine and related sanctions;
- potential disruption due to diseases, pandemics, political events, armed conflict, acts by terrorists, including the impact of the outbreak of the COVID-19 virus and the ongoing efforts throughout the world to contain it;
- telecommunications usage levels, including traffic, customer growth and the accelerated transition from traditional to digital services;
- competitive forces, including pricing pressures, piracy, the ability to connect to other operators' networks and our ability to retain market share in the face of competition from existing and new market entrants as well as industry consolidation;
- the achievement of our operational goals, financial targets and strategic plans, including the acceleration of cash flow growth, the reduction in net leverage, the expansion of our fixed broadband network, and the implementation of a share repurchase program and environmental, social and governance standards;
- legal or regulatory developments and changes, or changes in governmental policy, including with respect to the availability of spectrum and licenses, the level of tariffs, laws and regulations which require the provision of services to customers without charging, tax matters, the terms of interconnection, customer access and international settlement arrangements;
- our ability to grow our mobile financial services business in our Latin American markets;
- adverse legal or regulatory disputes or proceedings;
- the success of our business, operating and financing initiatives and strategies, including partnerships and capital expenditure plans;
- our expectations regarding the growth in fixed broadband penetration rates and the return that our investment in broadband networks will yield;
- the level and timing of the growth and profitability of new initiatives, start-up costs associated with entering new markets, the successful deployment of new systems and applications to support new initiatives;
- our ability to create new organizational structures for the Tigo Money and Towers businesses and manage them independently to enhance their value;
- relationships with key suppliers and costs of handsets and other equipment;
- disruptions in our supply chain due to economic and political instability, the outbreak of war or other hostilities, public health emergencies, natural disasters and general business conditions;
- our ability to successfully pursue acquisitions, investments or merger opportunities, integrate any acquired businesses in a timely and cost-effective manner and achieve the expected benefits of such transactions;
- the availability, terms and use of capital, the impact of regulatory and competitive developments on capital outlays, the ability to achieve cost savings and realize productivity improvements;
- technological development and evolving industry standards, including challenges in meeting customer demand for new technology and the cost of upgrading existing infrastructure;
- the capacity to upstream cash generated in operations through dividends, royalties, management fees and repayment of shareholder loans; and
- other factors or trends affecting our financial condition or results of operations.

A further list and description of risks, uncertainties and other matters can be found under the heading "Risk Factors" in Item 1 of Millicom's Report on Form 6-K, filed with the U.S. Securities and Exchange Commission (the "SEC") on May 10, 2022, and in Millicom's subsequent SEC filings, all of which are available at www.sec.gov. To the extent COVID-19 adversely affects Millicom's business and financial results, it may also have the effect of heightening many of the risks described in its filings. All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Except to the extent otherwise required by applicable law, we do not undertake any obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

Non-IFRS Measures

This press release contains financial measures not prepared in accordance with IFRS. These measures are referred to as “non-IFRS” measures and include: non-IFRS service revenue, non-IFRS EBITDA, and non-IFRS Capex, among others defined below. Annual growth rates for these non-IFRS measures are often expressed in organic constant currency terms to exclude the effect of changes in foreign exchange rates, the adoption of new accounting standards, and are proforma for material changes in perimeter due to acquisitions and divestitures. The non-IFRS financial measures are presented in this press release as Millicom’s management believes they provide investors with an additional information for the analysis of Millicom’s results of operations, particularly in evaluating performance from one period to another. Millicom’s management uses non-IFRS financial measures to make operating decisions, as they facilitate additional internal comparisons of Millicom’s performance to historical results and to competitors’ results, and provides them to investors as a supplement to Millicom’s reported results to provide additional insight into Millicom’s operating performance. Millicom’s Remuneration Committee uses certain non-IFRS measures when assessing the performance and compensation of employees, including Millicom’s executive directors.

The non-IFRS financial measures used by Millicom may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies - refer to the section “Non-IFRS Financial Measure Descriptions” for additional information. In addition, these non-IFRS measures should not be considered in isolation as a substitute for, or as superior to, financial measures calculated in accordance with IFRS, and Millicom’s financial results calculated in accordance with IFRS and reconciliations to those financial statements should be carefully evaluated.

Following the changes in perimeter following the Guatemala acquisition and the Africa disposal, Millicom's management modified the company's external reporting with the primary objective of simplifying it. As a result, the Group has discontinued the use of the following non-IFRS measures: Proportionate financial obligations, Proportionate leverage, Proportionate leverage after leases, and all Underlying measures (as these mainly reflected the full consolidation of Guatemala). The definitions of EBITDA and Return on Invested Capital have been adjusted to reflect this change. In addition, the Group changed the definition of Equity Free Cash Flow to include spectrum paid and lease principal repayments in response to feedback from users of our financial statements who prefer a more comprehensive view of our cash flow generation. As a result we no longer refer to Equity Free Cash Flow 'after Leases'.

Non-IFRS Financial Measure Descriptions

Service revenue is revenue related to the provision of ongoing services such as monthly subscription fees for mobile and broadband, airtime and data usage fees, interconnection fees, roaming fees, mobile finance service commissions and fees from other telecommunications services such as data services, short message services, installation fees and other value-added services excluding telephone and equipment sales.

EBITDA is operating profit excluding impairment losses, depreciation and amortization, and gains/losses on fixed asset disposals.

EBITDA after Leases (EBITDAaL) represents EBITDA after lease interest and principal repayments.

EBITDA Margin represents EBITDA in relation to Revenue.

Organic growth represents year-on-year growth excluding the impact of changes in FX rates, perimeter, and accounting. Changes in perimeter are the result of acquisitions and divestitures. Results from divested assets are immediately removed from both periods, whereas the results from acquired assets are included in both periods at the beginning (January 1) of the first full calendar year of ownership.

Net debt is Debt and financial liabilities less cash and pledged and time deposits.

Net financial obligations is Net debt plus lease liabilities.

Leverage is the ratio of net financial obligations over LTM (Last twelve month) EBITDA, proforma for acquisitions made during the last twelve months.

Leverage after leases is the ratio of net debt over LTM (Last twelve month) EBITDA after leases, proforma for acquisitions and disposals made during the last twelve months.

Capex is balance sheet capital expenditure excluding spectrum and license costs and lease capitalizations.

Cash Capex represents the cash spent in relation to capital expenditure, excluding spectrum and licenses costs.

Operating Cash Flow (OCF) is EBITDA less Capex.

Operating Free Cash Flow (OFCF) is EBITDA, less cash capex, less spectrum paid, working capital and other non-cash items, and taxes paid.

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Equity Free Cash Flow (EFCF) is OCF less finance charges paid (net), lease interest payments, lease principal repayments, and advances for dividends to non-controlling interests, plus cash repatriation from joint ventures and associates.

Operating Profit After Tax displays the profit generated from the operations of the company after statutory taxes.

Return on Invested Capital (ROIC) is used to assess the Group's efficiency at allocating the capital under its control to and is defined as Operating Profit After Tax divided by the average invested Capital during the period.

Average Invested Capital is the capital invested in the company operation throughout the year and is calculated with the average of opening and closing balances of the total assets minus current liabilities (excluding debt, joint ventures, accrued interests, deferred and current tax, cash as well as investments and non-controlling interests), less assets and liabilities held for sale.

Average Revenue per User per Month (ARPU) for our Mobile customers is (x) the total mobile and mobile financial services revenue (excluding revenue earned from tower rentals, call center, data and mobile virtual network operator, visitor roaming, national third parties roaming and mobile telephone equipment sales revenue) for the period, divided by (y) the average number of mobile subscribers for the period, divided by (z) the number of months in the period. We define ARPU for our Home customers in our Latin America segment as (x) the total Home revenue (excluding equipment sales, TV advertising and equipment rental) for the period, divided by (y) the average number of customer relationships for the period, divided by (z) the number of months in the period. ARPU is not subject to a standard industry definition and our definition of ARPU may be different from other industry participants.

Please refer to our 2021 Annual Report for a list and description of non-IFRS measures.

Non-IFRS Reconciliations

Reconciliation from Reported Growth to Organic Growth for the Group

(\$ millions)	Revenue	Service Revenue	EBITDA	OCF
	Q2 2022	Q2 2022	Q2 2022	Q2 2022
A- Current period	1,447	1,315	577	322
B- Prior year period	1,001	946	343	154
C- Reported growth (A/B)	44.6%	39.1%	68.5%	108.8%
D- Perimeter	39.7%	35.6%	63.3%	115.3%
E- FX and other	(0.5)%	(1.1)%	0.6%	(5.8)%
F- Organic Growth (C-D-E)	5.5%	4.5%	4.6%	(0.7)%

**Organic growth calculated by re-basing all periods to the budget FX rates of the current year. This creates small differences captured in "Other".*

(\$ millions)	Revenue	Service Revenue	EBITDA	OCF
	H1 2022	H1 2022	H1 2022	H1 2022
A- Current period	2,856	2,615	1,141	687
B- Prior year period	2,000	1,891	705	396
C- Reported growth (A/B)	42.8%	38.3%	62.0%	73.5%
D- Perimeter	39.1%	35.3%	60.9%	86.9%
E- FX and other	(1.3)%	(1.6)%	(1.4)%	(8.9)%
F- Organic Growth (C-D-E)	5.0%	4.6%	2.4%	(4.5)%

**Organic growth is calculated by re-basing all periods to the budget FX rates of the current year. This creates small differences captured in "Other".*

Reconciliation of Net financial obligations to EBITDA as of June 30, 2022

Debt Information - June 30, 2022	Financial obligations			EBITDA			
	Gross	Cash	Net	Reported	Adjustments*	Proforma	Leverage
Millicom Group (IFRS)	7,897	779	7,118	1,954	317	2,271	3.14x

**Related to Guatemala acquisition completed on November 12, 2021.*

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One-off Summary - Items above EBITDA only

2022 (\$ millions)	Q2 2022		H1 2022		Comment (Q2 2022)
	Revenue	EBITDA	Revenue	EBITDA	
Panama	—	5	—	5	Reversal of legal provision
Colombia	—	(4)	—	(4)	Settlement of interconnection dispute
Group Total	—	1	—	1	

2021 (\$ millions)	Q2 2021		H1 2021		Comment (Q2 2021)
	Revenue	EBITDA	Revenue	EBITDA	
Paraguay	(4)	(4)	(4)	(4)	Accrued income adjustment
Group Total	(4)	(4)	(4)	(4)	

ARPU reconciliations

Mobile ARPU Reconciliation	Q2 2022	Q2 2021	H1 2022	H1 2021
Mobile service revenue (\$m)	751	727	1,487	1,449
Mobile Service revenue (\$m) from non-Tigo customers (\$m) *	(10)	(7)	(21)	(13)
Mobile Service revenue (\$m) from Tigo customers (A)	740	720	1,466	1,436
Mobile customers - end of period (000)	39,855	38,164	39,855	38,164
Mobile customers - average (000) (B) **	39,905	38,038	39,871	37,730
Mobile ARPU (USD/Month) (A/B/number of months)	6.2	6.3	6.1	6.3

* Refers to production services, MVNO, DVNO, equipment rental revenue, call center revenue, national roaming, equipment sales, visitor roaming, tower rental, DVNE, and other non-customer driven revenue.

** Average QoQ for the quarterly view is the average of the last quarter.

Home ARPU Reconciliation	Q2 2022	Q2 2021	H1 2022	H1 2021
Home service revenue (\$m)	399	396	797	789
Home service revenue (\$m) from non-Tigo customers (\$m) *	(8)	(4)	(16)	(13)
Home service revenue (\$m) from Tigo customers (A)	391	392	781	777
Customer Relationships - end of period (000) **	4,767	4,608	4,767	4,608
Customer Relationships - average (000) (B) ***	4,765	4,564	4,745	4,499
Home ARPU (USD/Month) (A/B/number of months)	27.3	28.6	27.4	28.8

* TV advertising, production services, equipment rental revenue, call center revenue, equipment sales and other non customer driven revenue.

** Represented by homes connected all technologies (HFC/FTTH + Other Technologies + DTH & Wimax RGUs).

*** Average QoQ for the quarterly view is the average of the last quarter.

Capex Reconciliation

Capex Reconciliation	Q2 2022	Q2 2021	H1 2022	H1 2021
Consolidated:				
Additions to property, plant and equipment	219	165	378	261
Additions to licenses and other intangibles	63	9	192	34
Of which spectrum and license costs	27	(13)	116	(14)
Total consolidated additions	282	175	570	295
Of which capital expenditures related to headquarters	5	2	7	4

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Foreign Exchange rates

		Average FX rate (vs. USD)					End of period FX rate (vs. USD)				
		Q2 22	Q1 22	QoQ	Q2 21	YoY	Q2 22	Q1 22	QoQ	Q2 21	YoY
Bolivia	BOB	6.91	6.91	0.0%	6.91	0.0%	6.91	6.91	0.0%	6.91	0.0%
Colombia	COP	3,939	3,906	(0.8)%	3,730	(5.3)%	4,127	3,748	(9.2)%	3,757	(9.0)%
Costa Rica	CRC	680	651	(4.2)%	619	(8.9)%	692	667	(3.6)%	622	(10.2)%
Guatemala	GTQ	7.70	7.70	0.1%	7.72	0.4%	7.76	7.68	(1.0)%	7.74	(0.2)%
Honduras	HNL	24.46	24.50	0.2%	24.06	(1.6)%	24.50	24.43	(0.3)%	23.95	(2.2)%
Nicaragua	NIO	35.78	35.61	(0.5)%	35.08	(2.0)%	35.87	35.69	(0.5)%	35.17	(2.0)%
Paraguay	PYG	6,866	6,966	1.5%	6,604	(3.8)%	6,848	6,930	1.2%	6,754	(1.4)%

Equity Free Cash Flow Reconciliation

Cash Flow Data	Q2 2022	Q2 2021	H1 2022	H1 2021
Net cash provided by operating activities	291	193	559	280
Purchase of property, plant and equipment	(210)	(159)	(406)	(330)
Proceeds from sale of property, plant and equipment	3	3	7	4
Purchase of intangible assets	(41)	(18)	(125)	(81)
Purchase of spectrum and licenses	(19)	(1)	(49)	(21)
Proceeds from sale of intangible assets	—	—	—	—
Finance charges paid, net	122	123	262	251
Operating free cash flow	146	140	248	102
Interest (paid), net	(122)	(123)	(262)	(251)
Lease Principal Repayments	(39)	(33)	(83)	(62)
Free cash flow	(14)	(16)	(98)	(211)
Repatriation from joint ventures and associates	13	22	27	37
Dividends paid to non-controlling interests	(3)	(3)	(3)	(6)
Equity free cash flow	(4)	3	(73)	(180)

OCF (EBITDA- Capex) Reconciliation

Group OCF	Q2 2022	Q2 2021	H1 2022	H1 2021
EBITDA	577	343	1,141	705
(-)Capex (Ex. Spectrum)	255	188	454	309
OCF	322	154	687	396