Earnings Release
Q4 2021

MILLICOM THE DIGITAL LIFESTYLE tigo

Luxembourg, February 11, 2022

Strong finish to a solid 2021

Group highlights Q4 2021

The financial highlights discussed and summarized in the table below are presented on an IFRS basis and therefore do not include our results from our Honduras joint venture. Since acquiring the remaining 45% equity interest on November 12, 2021 we fully consolidate our Guatemala business in our consolidated financial statements.

- Revenue up 23.7% to $1,347 million, reflecting positive growth from most countries and business units as well as the consolidation of Guatemala since November 12, which added $220 million of revenue.
- Operating profit of $212 million up 71.7% year-on-year reflects strong revenue growth and cost control, as well as the impact of higher depreciation and other expenses in Q4 of 2020.
- Net profit of $643 million, $6.41 per share, including a $670 million gain on acquisition from the revaluation of the Guatemala business. Excluding this gain, net loss would have been $27 million, an improvement compared to a net loss of $56 million in Q4 2020.

Financial highlights ($ millions)	Q4 2021	Q4 2020	% change	FY 2021	FY 2020	% change
Revenue	1,347	1,088	23.7%	4,617	4,171	10.7%
Operating Profit	212	123	71.7%	659	446	47.5%
Net profit/(loss)	643	(56)	NM	590	(344)	NM

Latin America segment highlights[1] – Q4 2021

Our Latin America ("Latam") segment includes our Guatemala and Honduras joint ventures as if they were fully consolidated. The acquisition of the remaining 45% equity interest in our Guatemala joint venture business on November 12, 2021, had no impact on the way we present our Latin America segment, as the segment already included our operations in Guatemala as if it was fully consolidated.

- Service revenue up 5.7% organically year-on-year, the fourth consecutive quarter of growth and making it 6.7% for the full year.
- Home led with growth up 10.0%, fuelled by record HFC customer net additions of 415,000 in 2021.
- Consumer mobile service revenue grew 4.2% organically, as growth accelerated to nearly 13% in Colombia.
- B2B grew 3.3% organically, the strongest performance of 2021, led by double-digit growth in Panama and El Salvador in Q4.
- Underlying OCF in 2021 was $1.45 billion, ahead of our target of at least $1.40 billion.

Latam segment highlights ($ millions)	Q4 2021	Q4 2020	*% change*	*Organic % change*	FY 2021	FY 2020	*% change*	*Organic % change*
Revenue	1,597	1,534	4.1%	5.1%	6,220	5,843	6.4%	6.9%
Service Revenue	1,458	1,394	4.6%	5.7%	5,716	5,377	6.3%	6.7%
EBITDA	617	634	(2.7)%	0.4%	2,498	2,360	5.9%	6.7%
EBITDA Margin	38.7%	41.3%	*(2.7) pt*		40.2%	40.4%	*(0.2) pt*	
Capex	417	358	16.4%		1,111	941	18.0%	
OCF (EBITDA – Capex)	200	276	(27.4)%	(18.6)%	1,387	1,418	(2.2)%	(0.5)%

[1] *Service revenue, EBITDA, EBITDA margin, Capex, OCF and Organic growth are non-IFRS measures. See page 13 for a description of these measures and for reconciliations to the nearest equivalent IFRS measures.*

Millicom Chief Executive Officer Mauricio Ramos commented:

"In 2021, we accelerated our investments to meet the heightened demand for connectivity we see in our markets. The immediate impact of this investment is impressive: robust customer growth, including record 1.1 million postpaid mobile and 415,000 cable subscriber net additions, all reflecting the quality of our networks and the strength of our brand. As a result, our service revenue and EBITDA grew 6.7%, our fastest organic growth rate in years.

We continued to invest to support the growth of our cable business, which now represents 40% of our Latam service revenue and grew 9.3% in 2021, and we also deployed capital to gain scale in the Colombian mobile market, leading to a significant acceleration in customer and revenue growth during the second half of the year and positioning us for continued rapid growth and improved profitability in that market in 2022. Finally, we acquired the remaining 45% equity interest in our Guatemala operations in a highly accretive transaction.

During the past year, we made great strides toward significantly advancing our ESG agenda. On climate, we have submitted Near-Term Science-Based Targets, and we have action plans that will allow us to meet these goals. Meanwhile, we have continued to strengthen employee engagement and maintained our position as the top ranked telco in the region in the 2021 Great Place to Work survey.

With a clear sense of purpose, the passion of our Sangre Tigo, world-class governance, as well as robust networks and a thriving brand, we have built a solid foundation upon which to deliver sustainable growth and shareholder value creation in 2022 and for years to come."

Outlook

In 2022, we plan to accelerate expansion of our fixed network to reach one million additional homes, of which over half are expected to be deployed using fiber-to-the-home (FTTH) technology. We expect the cost of this accelerated network deployment will be more than offset by a moderation of our investments in our mobile networks, as we are now in the final stages of significant modernization and expansion projects undertaken over the past 24 months.

We expect these investments will help sustain solid organic service revenue, EBITDA and operating cash flow growth. Specifically, we are targeting organic OCF growth of around 10% per year over the next three years[2] on average, reflecting expected mid-single-digit organic service revenue growth and annual capex of around $1.0 billion.

Subsequent Events

On January 27, 2022, our principal subsidiary in Guatemala, Comcel, completed the issuance of a new 10-year $900 million Bond with a coupon of 5.125%. Proceeds from this bond as well as cash were used to repay a significant portion of the bridge financing that was used to fund the acquisition of the remaining 45% equity interest in our Tigo Guatemala operations. As of February 8, 2022, a balance of $450 million remained unpaid under the initial $2.15 billion bridge loan agreement.

On January 13, 2022, we completed the issuance of a new 5-year sustainability bond raising SEK 2.25 billion (approximately $252 million) at a fully swapped rate of SOFR plus 3.496%. Proceeds will be used to fund investments in accordance with the Company's sustainability framework. This bond has been fully hedged against foreign exchange fluctuations.

Group Quarterly Financial Review - Q4 2021

In Q4 2021, group revenue increased 23.7% year-on-year to $1,347 million due to strong customer growth in all business lines and countries and the consolidation of our Guatemala operations beginning on November 12, 2021, compared to a softer top line in some parts of the business due to the negative impact of the COVID-19 in Q4 2020

[2] Rebased to reflect our reporting under IFRS scope, which excludes Honduras, and the planned disposal of our remaining African business.

and due to the impact of currency translation. Cost of sales increased 31.5% in Q4 2021 compared to Q4 2020, due to the effect of lower bad debt provisions in Q4 2020 and the consolidation of Guatemala.

Operating expenses increased 19.4% ($79 million) year-on-year to $483 million, reflecting increased sales and marketing costs to support customer growth in Q4 2021 as well as the consolidation of Guatemala, as compared to Q4 2020 which was impacted by lower commercial activity in our markets and weaker foreign exchange rates.

Depreciation increased 3.3% ($8 million) year-on-year to $238 million, as network modernization activities which accelerated the depreciation of older infrastructure in 2020 were offset by the consolidation of Guatemala. Amortization increased by 7.5% ($6 million) to $79 million. Our share of profits in joint ventures decreased to $25 million in Q4 2021 from $71 million in Q4 2020 due to the consolidation of our Guatemala operations which are now fully consolidated. Other operating income of $14 million compares to an expense of $43 million in Q4 2020 related to the impairment of a loan with our former Ghana joint venture.

As a result of the above factors, operating profit was $212 million in Q4 2021, up 71.7% year-on-year.

Income statement data (IFRS) $ millions (except EPS in $)	Q4 2021	Q4 2020	*% change*	FY 2021	FY 2020	*% change*
Revenue	**1,347**	**1,088**	**23.7%**	**4,617**	**4,171**	**10.7%**
Cost of sales	(374)	(284)	31.5%	(1,302)	(1,171)	11.1%
Gross profit	**973**	**804**	**21.0%**	**3,316**	**3,000**	**10.5%**
Operating expenses	(483)	(405)	19.4%	(1,677)	(1,505)	11.4%
Depreciation	(238)	(230)	3.3%	(878)	(890)	(1.4)%
Amortization	(79)	(74)	7.5%	(318)	(318)	0.1%
Share of net profit in joint ventures	25	71	(64.8)%	210	171	22.6%
Other operating income (expenses), net	14	(43)	NM	6	(12)	NM
Operating profit	**212**	**123**	**71.7%**	**659**	**446**	**47.5%**
Net financial expenses	(140)	(163)	(13.8)%	(507)	(611)	(17.0)%
Revaluation of previously held interests in Guatemala	670	—	NM	670	—	NM
Other non-operating income (expenses), net	(12)	41	NM	(50)	(106)	(52.8)%
Gains (losses) from other JVs and associates, net	(1)	—	NM	(39)	(1)	NM
Profit (loss) before tax	**728**	**1**	**NM**	**732**	**(271)**	**NM**
Net tax credit (expense)	(105)	(54)	93.7%	(189)	(102)	85.7%
Profit (loss) for the period from continuing ops.	**623**	**(53)**	**NM**	**543**	**(373)**	**NM**
Non-controlling interests	20	—	NM	48	41	17.1%
Profit (loss) from discontinued operations	—	(3)	(100.0)%	—	(12)	(96.1)%
Net profit (loss) for the period	**643**	**(56)**	**NM**	**590**	**(344)**	**NM**
Weighted average shares outstanding (millions)	100.30	101.20	(0.9)%	101.13	101.17	—%
EPS	6.41	(0.55)	NM	5.84	(3.40)	NM

Net financial expenses decreased $22 million year-on-year to $140 million, reflecting debt repayment and refinancing activity over the past year, and due to expenses in Q4 2020 related to the early redemption of the 2025 MICSA bond.

As a result of the acquisition of the remaining 45% shareholding in Guatemala, the Group revalued its previously held 55% investment at the fair value implied by the deal, as required under IFRS. This resulted in the recognition of a gain of $670 million with a corresponding increase in intangibles and goodwill. Other non-operating expense of $12 million reflects foreign exchange losses and compares to income of $41 million in Q4 2020.

Charges for taxes increased to $105 million in Q4 2021 from $54 million in Q4 2020. The increase was mainly due to the consolidation of our operations in Guatemala, higher profitability in the operations of the Group and a one-off tax provision in Tanzania, as well as the net effect of changes in deferred tax assets in Colombia. Non-controlling interests were a $20 million gain in Q4 2021, reflecting our partners' share of net losses in Colombia, up from $0.5 million in Q4 2020.

As a result of these factors, net profit attributable to owners of the company was $643 million, or $6.41 per share, as compared to a net loss of $56 million ($0.55 loss per share) in Q4 2020. The weighted average number of shares during the quarter was 100.30 million, a decline of 0.9% year-on-year, as share repurchases more than offset issuance under the employee share-based compensation plans. As of December 31, 2021, we had 101,739,217 shares outstanding, including 1,538,256 held in treasury.

Cash Flow

Cash flow data ($ millions)	Q4 2021	Q4 2020	% change	FY 2021	FY 2020	% change
Operating free cash flow*	**306**	**257**	**19.3%**	**619**	**657**	**(5.8)%**
Finance charges paid, net	(84)	(95)	(11.1)%	(351)	(399)	(12.2)%
Lease interest payments, net	(31)	(40)	(23.2)%	(140)	(151)	(7.3)%
Free cash flow*	**191**	**122**	**56.9%**	**128**	**106**	**20.5%**
Dividends and advances from joint ventures	—	4	(101.2)%	13	71	(81.8)%
Dividends and advances to non-controlling interests	—	—	(100.0)%	(6)	(5)	20.7%
Equity free cash flow*	**191**	**126**	**51.9%**	**135**	**172**	**(21.7)%**
Lease principal repayments	(47)	(33)	42.7%	(137)	(116)	18.1%
Equity free cash flow after leases*	**144**	**93**	**55.1%**	**(2)**	**56**	**(103.5)%**

** Non-IFRS measures. See page 13 for a description of these measures. Please refer to page 18 of this Earnings Release or to Note 4 of our Unaudited Interim Condensed Consolidated Financial Statements for the reconciliation of Operating free cash flow to the nearest IFRS measures. In prior years, equity free cash flow was calculated by including the results of Guatemala and Honduras as if fully consolidated. On that same comparable basis, equity free cash flow was $659 million in FY 2021 and $542 million in FY 2020, before lease principal repayments of $169 million in FY 2021 and $152 million in FY 2020.*

During FY 2021, Operating Free Cash Flow (OFCF) was $619 million, a decrease of $38 million compared to $657 million in FY 2020. The decline was largely due to increased working capital due to better trade payables in 2020, as well as higher capex, which more than offset the increase in EBITDA during the period.

In FY 2021, dividends and advances received from our joint ventures were $13 million, compared to $71 million received in FY 2020. This reflects the decision to prioritize use of Guatemala's robust cash flow generation to reduce gross debt in Guatemala during 2021. In early 2022, we issued a new $900 million bond in Guatemala after our acquisition of the minority stake of this businesses.

Finally, dividends paid to non-controlling interests in Colombia were $6 million in FY 2021. As a result of these factors, Equity Free Cash Flow (EFCF) for FY 2021 was $135 million, as compared to $172 million in FY 2020. Further adjusting for lease principal repayments, EFCF after leases was negative $2 million in FY 2021, a decline of $58 million from $56 million in FY 2020. The slightly negative EFCF after leases reflects our decision to prioritize Guatemala's acquisition debt reduction; including Guatemala and Honduras as if fully consolidated for the full year, EFCF after leases was $490 million in FY 2021, up $101 million from $389 million in FY 2020.

Debt

Debt information ($ millions)	Gross Debt USD	LCY	Total	Cash	Net Debt	Leases	Financial Obligations Gross	Net*
Latin America	692	2,843	3,535	644	2,891	968	4,504	3,859
Africa	150	38	188	26	163	180	368	343
Corporate	3,985	36	4,020	260	3,761	18	4,039	3,779
Millicom Group (IFRS)	**4,827**	**2,917**	**7,744**	**930**	**6,814**	**1,167**	**8,911**	**7,981**
Honduras JV	177	101	279	39	240	61	340	301
Underlying (non-IFRS)	**5,004**	**3,018**	**8,023**	**969**	**7,054**	**1,228**	**9,251**	**8,282**
Total Proportionate (non-IFRS)	4,892	2,193	7,357	831	6,526	1,036	8,392	7,562

** Net Debt and Net financial obligations are non-IFRS measures. See page 13 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures. Cash includes term deposits of $35 million as of December 31, 2021 and Honduras as if fully consolidated..*

In order to provide a more complete picture of the Group's financial situation, this section discusses gross debt, leases, cash, and net debt on an underlying basis, a non-IFRS measure that includes Honduras as if fully consolidated. On November 12, 2021, Millicom acquired the remaining 45% equity interest in its joint venture business in Guatemala and as a result Millicom fully consolidates Tigo Guatemala as of this date.

As of December 31, 2021, underlying gross debt was $8,023 million, an increase of $2,020 million during the quarter due to financing of the Guatemala transaction. As of December 31, 2021, $1.65 billion remained outstanding out of the initial $2.15 billion bridge financing. Our underlying gross debt includes Honduras, which had $279 million of gross debt as of December 31, 2021, a decrease of $41 million during the quarter.

Excluding the remaining bridge loan balance, approximately 60% of underlying gross debt at December 31, 2021 was in Latam, 3% in Africa, and the remaining 37% at the corporate level. Over the past year, we have lowered our average effective interest rate to 5.5% from 5.6% while also improving the mix to 47% in local currency or swapped for local currency as of Q4 2021, up from 44% as of Q4 2020. In addition 78% was at fixed rates or swapped for fixed rates and the average maturity of 5.8 years, in line with our targets. On our dollar-denominated debt[1], the average rate was 4.8% with an average maturity of 6.4 years, as of December 31, 2021, as compared to an average rate of 5.0% and an average maturity of 6.6 years as of September 30, 2021.

Our underlying cash position was $969 million as of December 31, 2021, a decrease of $15 million compared to $984 million as of September 31, 2021. Of our underlying cash balance, 60% was held in U.S. dollars. As a result, our underlying net debt was $7,054 million as of December 31, 2021, an increase of $2,035 million during the quarter, reflecting the Guatemala transaction.

In addition, as of December 31, 2021, we had underlying lease liabilities of $1,228 million, which represented 13% of underlying gross financial obligations. Including these lease liabilities, underlying net financial obligations were $8,282 million as of December 31, 2021, an increase of $2,046 million during the quarter.

Proportionate leverage[2], which captures our proportional ownership in each country as well as lease obligations, was 3.36x as of December 31, 2021. This is up from 2.81x as of September 31, 2021 due to the increase in debt used to fund the Guatemala acquisition. Excluding the impact of leases, proportionate leverage would have been 3.30x[3], compared to 2.67x as of September 31, 2021. Proforma for the planned $750 million rights issue[4], proportionate leverage would be 3.03x.

[1] Including also SEK denominated bonds
[2] Proportionate leverage is a non-IFRS measure calculated using LTM (last twelve-month) EBITDA, proforma for acquisitions and disposals.
[3] Proportionate leverage after leases is the ratio of proportionate net debt over LTM EBITDA after leases, proforma for acquisitions made during the last twelve months. Refer to page 13 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures.
[4] As announced in our press release on November 12, 2021.

Operating segment performance

Our management determines operating and reportable segments based on the reports that are used by the chief operating decision maker to make strategic and operational decisions from both a business and geographic perspective. The Millicom Group's risks and rates of return for its operations are predominantly affected by operating in different geographical regions. The Millicom Group has businesses in two main regions, Latin America and Africa, which constitute our two segments. We allocate corporate costs to each segment based on their contribution to underlying revenue, and only unusual costs, such as the M&A-related fees remain unallocated.

Our Latin America segment includes our Honduras joint venture as if it were fully consolidated, as this reflects the way our management reviews and uses internally reported information to make decisions about operating matters. Although we acquired the remaining 45% equity interest in our Guatemala joint venture business on November 12, 2021, the acquisition has no impact on the way we present our Latin America segment because it already included our operations in Guatemala as if they were fully consolidated. Our Africa segment does not include our former joint venture in Ghana because our management does not consider it to be a strategic part of the group.

Please refer to Note 4 of our Unaudited Interim Condensed Consolidated Financial Statements for more details on our segments. 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.

Latin America segment

Business units

We discuss our Latam results 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, 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 continued to recover in our markets, while remittances from the U.S. to Central America sustained double-digit growth year-on-year. Meanwhile, vaccination rates improved to above 50% in Colombia, Costa Rica, El Salvador and Panama, but remained below 30% in Guatemala. During the quarter, the number of new COVID cases was stable, and there were few restrictions on mobility. Currencies in our markets were generally stable, except for the Colombian peso and the Costa Rican colon which both depreciated approximately 2% during the quarter. Foreign exchange rates and movements are presented on page 16.

Latam segment - Key Performance Indicators

Key Performance Indicators ('000)	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q4 2021 vs Q4 2020
Mobile customers	44,881	43,901	43,137	42,805	41,734	7.5%
Of which 4G customers	21,447	20,327	19,321	18,830	18,243	17.6%
Of which postpaid subscribers	6,019	5,682	5,352	5,060	4,920	22.3%
Mobile ARPU ($)	6.4	6.4	6.4	6.5	6.8	(5.8)%
Total homes passed	12,686	12,539	12,403	12,248	12,229	3.7%
Of which HFC homes passed	12,413	12,263	12,113	11,949	11,888	4.4%
Total customer relationships	4,893	4,857	4,792	4,701	4,545	7.7%
Of which HFC customer relationships	4,148	4,086	3,998	3,899	3,733	11.1%
HFC revenue generating units	8,665	8,480	8,273	7,971	7,602	14.0%
Of which Broadband Internet	3,790	3,728	3,642	3,535	3,356	12.9%
Home ARPU ($)	27.9	28.1	28.6	28.8	28.0	(0.3)%

Mobile services

We ended Q4 2021 with 44.9 million customers, an increase of 980,000 during the quarter, including 337,000 net additions in postpaid, with over 263,000 of these coming from Colombia, where our investments in spectrum, network and distribution channels have extended our reach, improved customer experience, and are driving robust customer gains. In prepaid, we added 643,000 customers during the quarter, ending the period with 38.9 million, up 6% year-on-year, with Colombia and Guatemala accounting for the majority of the net gains. We added 1.1 million new 4G smartphone data users, and these now account for 48% of our mobile customer base, up from 44% in Q4 2020.

Mobile ARPU was flat sequentially at $6.4, declining 5.8% compared to Q4 2020. ARPU increased in Nicaragua and Panama, where we have invested to upgrade our networks over the past two years.

Cable and other fixed services

In Home, our residential cable business, we continued to experience healthy demand for our services, and we added 62,000 HFC customer relationships in the quarter, capping a record year with more than 415,000 new customers added in 2021. At the end of Q4, our networks passed 12.7 million homes, an increase of 147,000 during the quarter, as we continued to expand our network mainly in Colombia, Paraguay, Bolivia and El Salvador. As a result, penetration on our HFC network increased to 33.4%, an increase of 2.0 percentage points from 31.4% in Q4 2020. Home ARPU averaged $27.9 for the quarter and was broadly stable both year-on-year and compared to Q3 2021.

Latam segment financial results

*Latam Financial Highlights** ($m, unless otherwise stated)	Q4 2021	Q4 2020	*% change*	*Organic % change*	FY 2021	FY 2020	*% change*	*Organic % change*
Revenue	1,597	1,534	4.1%	5.1%	6,220	5,843	6.4%	6.9%
Service revenue	1,458	1,394	4.6%	5.7%	5,716	5,377	6.3%	6.7%
Mobile	863	837	3.0%		3,372	3,220	4.7%	
Cable and other fixed services	578	539	7.3%		2,275	2,097	8.5%	
Other	17	17	1.3%		70	60	16.4%	
EBITDA	617	634	(2.7)%	0.4%	2,498	2,360	5.9%	6.7%
EBITDA margin	38.7%	41.3%	*(2.7) pt*		40.2%	40.4%	*(0.2) pt*	
Capex	417	358	16.4%		1,111	941	18.0%	
OCF	200	276	(27.4)%	(18.6)%	1,387	1,418	(2.2)%	(0.5)%

** 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 finance lease capitalizations. See page 13 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures.*

In Q4 2021, revenue in our Latam segment increased 4.1% year-on-year to $1,597 million, while service revenue increased 4.6% to $1,458 million. Adjusting for currency, organic service revenue growth was 5.7% year-on-year, benefiting from a second consecutive quarter of positive growth in all countries and business units.

El Salvador sustained its strong performance, with service revenue growing 11.1%, with all three business lines growing sequentially and benefiting from recent spectrum and network investments in that country. In Panama, growth across all business units, including double digit mobile and B2B growth, drove 10.2% service growth. In Colombia, organic service revenue growth in consumer mobile accelerated to 12.9% and led to 6.4% growth in that country. Finally, organic service revenue grew 13.1% in Nicaragua and 10.0% in Costa Rica.

By business unit, Home service revenue grew 10.0% organically, fueled by customer growth and stable ARPU. In our consumer Mobile business, organic service revenue grew 4.2% year-on-year, with both prepaid and postpaid growing. Finally, B2B service revenue increased 3.3% organically, as the majority of countries saw improved B2B performance during the quarter as the macroeconomic context improved in most countries.

EBITDA for our Latam segment was $617 million in Q4 2021 and decreased 2.7% year-on-year due to effect of weaker currencies and increased investments related to the expansion of our Fintech hub, which added $8 million to corporate costs in the quarter. EBITDA of $634 million in Q4 2020 was positively impacted by a $20 million reversal in bad debt provisions made earlier in the year. EBITDA growth was very strong in Panama (19.3%), and Nicaragua (12.6%), and Colombia saw a notable increase in EBITDA compared to Q3. EBITDA declined in some countries due to largely to the reversal of bad debt provisions in Q4 2020.

Capex in Latin America was $417 million in the quarter. In mobile, we added more than 900 points of presence to our 4G network, and we ended the quarter with more than 17,500, an increase of 17% year-on-year. At the end of Q4 2021, our 4G networks covered approximately 78% of the population (approximately 120 million in our markets), up from approximately 74% at Q4 2020.

Operating Cash Flow (OCF) decreased 27.4% year-on-year to $200 million in Q4 2021, an decrease of 18.6% on an organic basis on higher capex. Including our Africa segment, underlying OCF was $210 million for the quarter and $1.45 billion for the year, surpassing our target of at least $1.40 billion for the year.

Africa segment - Segment financial results and Key Performance Indicators

Please refer to Note 4 of our Unaudited Interim Condensed Consolidated Financial Statements for more details on our segments.

Africa Financial Highlights* ($m, unless otherwise stated)	Q4 2021	Q4 2020	% change	FY 2021	FY 2020	% change
Revenue	92	97	(5.0)%	357	366	(2.7)%
Service revenue	92	97	(4.9)%	357	366	(2.7)%
EBITDA	25	34	(27.7)%	111	125	(11.0)%
EBITDA margin %	26.8%	35.3%	*(8.4) pt*	31.2%	34.2%	*(2.9) pt*
Capex	16	13	27.9%	41	41	0.7%
Key Performance Indicators ('000)						
Mobile customers	13,547	13,111	3.3%	13,547	13,111	3.3%
Tigo Money customers	*7,311*	*7,141*	*2.4%*	*7,311*	*7,141*	*2.4%*
Mobile ARPU ($)	2.2	2.4	(10.9)%	2.1	2.3	(8.7)%

** Service revenue, EBITDA and Capex are non-IFRS measures. See page 13 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures.*

Our Africa segment comprises our Tanzania operations. On April 19, 2021, we announced the signing of an agreement for the sale of our operations in Tanzania to a consortium led by Axian, a pan-African group that was part of the consortium that acquired Millicom's operations in Senegal in 2018. Completion remains subject to regulatory approvals. On 24 December 2021, we received approval from the Tanzania Communications Regulatory Agency (TCRA). Although additional approvals remain pending, we expect the transaction will receive all the necessary approvals to be completed.

Service revenue for our Africa segment decreased 4.9% year-on-year to $92 million in Q4 2021, while EBITDA declined 27.7% year-on-year to $25 million. The decline in performance was mostly due to a reduction in customer usage of mobile financial services, which make up a third of our revenues, due to a new government levy imposed on many mobile money transactions, as well as a government claim. Capex of $16 million was 27.9% higher year-on-year, resulting in OCF of $8 million, a drop of 60.8% year-on-year.

ESG highlights – Q4 2021

Revamping our ESG approach

2021 was a watershed year for our work in ESG, most of which we formerly addressed under the Corporate Responsibility umbrella. While the concept is far from new to us, the Executive Team led a comprehensive review of our existing work areas to update and upgrade our approach. Much of the work has been underway for many years, which is reflected in mature programs and robust performance. This nomenclature allows us to reorganize key focus areas, further enhancing internal collaboration, management and alignment on material issues, while improving our public disclosures in response to the increasing stakeholder demand for ESG performance data.

Environment

As per our public commitments, a cross-functional team worked throughout 2021 to set new emissions reduction targets, since our previous ones, set in 2015, had been met ahead of time. We based our analysis on the Science-Based Target methodology, and we submitted our first near-term Science-Based Targets in Q4, consistent with a climate scenario limiting global warming to 1.5°C for Scopes 1 and 2, and to 2°C for Scope 3 emissions. Furthermore, we have joined the Business Ambition for 1.5°C campaign and committed to set net-zero targets under the Science-Based Targets Initiative standard.

Society

Digital Education

We have officially initiated the soft launch of our Conectadas App in five countries through our local implementing partners. This initial pilot will allow us to optimize the App ahead of our launch planned for March. The content for the App has been developed by the Grameen Foundation and covers both the use of online tools for entrepreneurs as well as personal finances and the use of mobile financial services.

With our partner AHYU, we organized the first regional Maestr@s Conectad@s virtual congress with more than 30,000 participants from Latin America. The congress featured 11 experts in the field of education who shared key insights on the future of education and their role as educators.

Finally, we ended 2021 with the Fundación Real Madrid partnership officially launched in six of our Latam operations Our programs have already reached over 1,600 beneficiaries and are projected to reach over 11,000 over a timeframe of 5 years.

Supply Chain Management

We surpassed our intended 2021 goal of training 75% of strategic suppliers in our ESG training, putting us well on track to reaching our 2022 goal of training 100% of our suppliers in that same category.

Governance

Compliance

In Q4 2021, we finished our annual mandatory Compliance training with a completion rate of 99%. In November and December, we celebrated our Compliance Week and Anti-Corruption Day, respectively, hosting various activities that included global senior management and issuing communications that reinforced awareness amongst all personnel.

As part of our continuous improvement efforts, we concluded the revision of our Code of Conduct, as well as our Anti-Corruption, Speak Up, and AML (Anti Money Laundering) policies, which have been approved at board level and expected to be formally launched in Q1 2022. All other Corporate Compliance Policies are also being updated.

Video conference details

A video conference to discuss these results will take place on February 11 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 871-5924-8681. 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.

A replay of the event will be available on the Millicom website.

Financial calendar

2022

Date	Event
February 14	Virtual Investor Day (Link to register)
February 28	EGM
April 28	Q1 2022 results
May 4	2022 AGM[1]
July 28	Q2 2022 results
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 dedicated to emerging markets in Latin America and Africa. 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 December 31, 2021, Millicom employed approximately 21,000 people and provided mobile services through its digital highways to around 58 million customers, with a fiber-cable footprint of more than 12 million homes passed. Founded in 1990, Millicom International Cellular S.A. is headquartered in Luxembourg. For more information, visit: millicom.com. Connect with Millicom on Twitter, Instagram, Facebook and LinkedIn.

[1] *The deadline for submitting additional items to the 2022 AGM is April 12, 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 the spread of the COVID-19 virus and the impact it may have on Millicom's operations, the demand for Millicom's products and services, global supply chains and economic activity in general. The risks and uncertainties include, but are not limited to, the following:

- global economic conditions and foreign exchange rate fluctuations as well as local economic conditions in the markets we serve;
- potential disruption due to diseases, pandemics, political events, piracy or 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 and customer growth;
- competitive forces, including pricing pressures, 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;
- 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 or the ability to disconnect such services during the COVID-19 pandemic, tax matters, the terms of interconnection, customer access and international settlement arrangements;
- adverse legal or regulatory disputes or proceedings;
- the success of our business, operating and financing initiatives and strategies, including partnerships and capital expenditure plans;
- 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;
- relationships with key suppliers and costs of handsets and other equipment;
- 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 in Millicom's Registration Statement on Form 20-F, including those risks outlined in "Item 3. Key Information—D. Risk Factors," and in Millicom's subsequent U.S. Securities and Exchange Commission 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.

Financial Measure Descriptions

Service revenue is revenue related to the provision of ongoing services such as monthly subscription fees, 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. In respect of the segments Latam or Africa it is shown after the allocation of Corporate Costs and inter-company eliminations.

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

EBITDA Margin represents EBITDA in relation to Revenue.

Proportionate EBITDA is the sum of the EBITDA in every country where Millicom operates, including its Guatemala and Honduras joint ventures, pro rata for Millicom’s ownership stake in each country.

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 pledge and time deposits.

Net financial obligations is Net debt plus lease liabilities.

Proportionate financial obligations is the sum of the net financial obligations in every country where Millicom operates, including its Guatemala and Honduras joint ventures, pro rata for Millicom’s ownership stake in each country.

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 made during the last twelve months.

Proportionate leverage is the ratio of proportionate net financial obligations over LTM proportionate EBITDA, proforma for acquisitions made during the last twelve months.

Proportionate leverage after leases is the ratio of proportionate net debt over LTM (Last twelve month) EBITDA after leases, proforma for acquisitions 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 OCF less changes in working capital and other non-cash items and taxes paid.

Equity Free Cash Flow (EFCF) is OFCF less finance charges paid (net), less advances for dividends to non-controlling interests, plus dividends received from joint ventures.

Equity Free Cash Flow after Leases (EFCFaL) is EFCF, less lease principal repayments.

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, including Guatemala and Honduras as if fully consolidated, 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.

Underlying measures, such as **Underlying service revenue**, **Underlying EBITDA**, **Underlying equity free cash flow**, **Underlying net debt, Underlying leverage,** etc., include Guatemala and Honduras, as if fully consolidated.

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 to other industry participants.

Please refer to our 2020 Annual Report for a list and description of non-IFRS measures.

Non-IFRS Reconciliations

Reconciliation from Reported Growth to Organic Growth for the Latam segment[1]

Latam Segment ($ millions)	Revenue Q4 2021	Service Revenue Q4 2021	EBITDA Q4 2021	OCF Q4 2021
A- Current period	1,597	1,458	617	200
B- Prior year period	1,534	1,394	634	276
C- Reported growth (A/B)	**4.1%**	**4.6%**	**(2.7)%**	**(27.4)%**
D- FX impact	(1.0)%	(1.0)%	(0.7)%	(1.6)%
E- Other*	(0.1)%	(0.1)%	(2.4)%	(7.1)%
F- Organic Growth (C-D-E)	**5.1%**	**5.7%**	**0.4%**	**(18.6)%**

Latam Segment ($ millions)	Revenue FY 2021	Service Revenue FY 2021	EBITDA FY 2021	OCF FY 2021
A- Current period	6,220	5,716	2,498	1,387
B- Prior year period	5,843	5,377	2,360	1,418
C- Reported growth (A/B)	**6.4%**	**6.3%**	**5.9%**	**(2.2)%**
D- FX impact	(0.3)%	(0.3)%	(0.2)%	(0.4)%
E- Other*	(0.1)%	(0.1)%	(0.6)%	(1.4)%
F- Organic Growth (C-D-E)	**6.9%**	**6.7%**	**6.7%**	**(0.5)%**

**Organic growth is calculated by re-basing all periods to the budget FX rates of the current year. This creates small differences that are captured in "Other". EBITDA and OCF are calculated excluding the allocation of corporate costs to reflect operational growth and to align with how we manage the Latam segment, and this creates additional differences that are also included in "other".*

ARPU reconciliations

Latam Segment - Mobile ARPU Reconciliation	Q4 2021	Q4 2020	FY 2021	FY 2020
Mobile service revenue ($m)	863	837	3,372	3,220
*Mobile Service revenue ($m) from non Tigo customers ($m) **	*(10)*	*(10)*	*(31)*	*(36)*
Mobile Service revenue ($m) from Tigo customers (A)	852	827	3,341	3,185
Mobile customers - end of period (000)	44,881	41,734	44,881	41,734
Mobile customers - average (000) (B) **	44,391	40,609	43,292	39,658
Mobile ARPU (USD/Month) (A/B/number of months)	6.4	6.8	6.4	6.7

** 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.*

[1] *See Note 4 of our Unaudited Interim Condensed Consolidated Financial Statements for details on our segments.*

Latam Segment - Home ARPU Reconciliation	Q4 2021	Q4 2020	FY 2021	FY 2020
Home service revenue ($m)	418	387	1,655	1,509
*Home service revenue ($m) from non Tigo customers ($m) **	*(10)*	*(10)*	*(35)*	*(33)*
Home service revenue ($m) from Tigo customers (A)	408	378	1,620	1,477
Customer Relationships - end of period (000) **	4,893	4,545	4,893	4,545
Customer Relationships - average (000) (B) ***	4,875	4,499	4,757	4,405
Home ARPU (USD/Month) (A/B/number of months)	27.9	28.0	28.4	27.9

** 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 + Other Technologies + DTH & Wimax RGUs).*
**** Average QoQ for the quarterly view is the average of the last quarter.*

One-off Summary - Items above EBITDA only

2021	Q4 2021		FY 2021		
($ millions)	Revenue	EBITDA	Revenue	EBITDA	Comment (Q4 2021)
Paraguay	—	—	(4)	(4)	
Latam Total	**—**	**—**	**(4)**	**(4)**	

2020	Q4 2020		FY 2020		
($ millions)	Revenue	EBITDA	Revenue	EBITDA	Comment (Q4 2020)
Nicaragua	—	—	—	(8)	
Latam Total	**—**	**—**	**—**	**(8)**	

Foreign Exchange rates used to support FX impact calculations in the above Organic Growth reconciliations

		Average FX rate (vs. USD)					End of period FX rate (vs. USD)				
		Q4 21	Q3 21	QoQ	Q4 20	YoY	Q4 21	Q3 21	QoQ	Q4 20	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	3,903	3,817	(2.2)%	3,695	(5.3)%	3,981	3,835	(3.7)%	3,433	(13.8)%
Costa Rica	CRC	637	625	(1.9)%	611	(4.1)%	645	630	(2.4)%	617	(4.3)%
Guatemala	GTQ	7.73	7.74	0.1%	7.80	0.9%	7.72	7.73	0.2%	7.79	1.0%
Honduras	HNL	24.25	23.98	(1.1)%	24.36	0.5%	24.43	24.17	(1.1)%	24.20	(1.0)%
Nicaragua	NIO	35.43	35.26	(0.5)%	34.72	(2.0)%	35.52	35.34	(0.5)%	34.82	(2.0)%
Paraguay	PYG	6,886	6,877	(0.1)%	6,989	1.5%	6,886	6,914	0.4%	6,900	0.2%
Tanzania	TZS	2,305	2,315	0.4%	2,319	0.6%	2,305	2,307	0.1%	2,319	0.6%

Reconciliation of Net financial obligations to EBITDA to Proportionate net financial obligations to EBITDA as of December 31, 2021

Debt Information - December 31, 2021	Financial obligations			EBITDA	Proforma		
$ millions	Gross	Cash	Net		Adjustments*	EBITDA	Leverage
Millicom Group (IFRS)	**8,911**	**930**	**7,981**	**1,639**	**747**	**2,385**	**3.34x**
Plus: Guatemala				747		—	
Plus: Honduras	340	39	301	259		—	
Less: Corporate Costs	—	—	—	29		—	
Underlying Millicom Group (Non-IFRS)	**9,251**	**969**	**8,282**	**2,615**		**2,615**	**3.17x**
Less: 50% Minority Stake in Colombia	545	105	440	220			
Less: 33% Minority Stake in Honduras	113	13	100	86			
Less: 20% Minority Stake in Panama	195	20	174	56			
Less: 1.5% Minority Stake in Tanzania	6	—	5	2			
Proportionate Millicom Group (Non-IFRS)	**8,392**	**831**	**7,562**	**2,251**		**2,251**	**3.36x**

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

Capex Reconciliation

Capex Reconciliation	Q4 2021	Q4 2020	FY 2021	FY 2020
Consolidated:				
Additions to property, plant and equipment	338	261	787	649
Additions to licenses and other intangibles	66	23	164	520
Of which spectrum and license costs	*19*	*(6)*	*29*	*421*
Total consolidated additions	**403**	**284**	**951**	**1,169**
Of which capital expenditures related to corporate offices	*3*	*1*	*10*	*7*

Latin America Segment	Q4 2021	Q4 2020	FY 2021	FY 2020
Additions to property, plant and equipment	359	317	949	816
Additions to licenses and other intangibles	76	36	212	629
Of which spectrum and license costs	*19*	*(6)*	*50*	*504*
Latin America Segment total additions (Underlying)	436	352	1,161	1,445
Capex excluding spectrum and license costs	**417**	**358**	**1,111**	**941**

Africa Segment	Q4 2021	Q4 2020	FY 2021	FY 2020
Additions to property, plant and equipment	16	13	41	41
Additions to licenses and other intangibles	—	—	—	—
Of which spectrum and license costs	—	—	—	—
Africa Segment total additions	16	13	41	41
Capex excluding spectrum and license costs	**16**	**13**	**41**	**41**

Underlying Capex	Q4 2021	Q4 2020	FY 2021	FY 2020
Latam capex excluding spectrum and license cost	417	358	1,111	941
Africa capex excluding spectrum and license cost	16	13	41	41
Capital expenditures related to corporate offices	3	1	10	7
Underlying capex excluding spectrum and license costs	**436**	**372**	**1,162**	**989**

Equity Free Cash Flow Reconciliation

Cash Flow Data	Q4 2021	Q4 2020	FY 2021	FY 2020
Net cash provided by operating activities	**439**	**296**	**956**	**821**
Purchase of property, plant and equipment	(262)	(182)	(740)	(622)
Proceeds from sale of property, plant and equipment	5	3	11	9
Purchase of intangible assets	(3)	(1)	(135)	(202)
Proceeds from sale of intangible assets	—	—	—	—
Purchase of spectrum and licenses	12	6	37	101
Finance charges paid, net	115	135	491	551
Operating free cash flow	**306**	**257**	**619**	**657**
Interest (paid), net	(115)	(135)	(491)	(551)
Free cash flow	**191**	**122**	**128**	**106**
Dividends received from joint ventures	—	4	13	71
Dividends paid to non-controlling interests	—	—	(6)	(5)
Equity free cash flow	**191**	**126**	**135**	**172**
Lease Principal Repayments	(47)	(33)	(137)	(116)
Equity free cash flow after leases	**144**	**93**	**(2)**	**56**

OCF (EBITDA- Capex) Reconciliation

Latam OCF Underlying	Q4 2021	Q4 2020	FY 2021	FY 2020
Latam EBITDA	617	634	2,498	2,360
(-) Capex (Ex. Spectrum)	417	358	1,111	941
Latam OCF	**200**	**276**	**1,387**	**1,418**

Africa OCF	Q4 2021	Q4 2020	FY 2021	FY 2020
Africa EBITDA	25	34	111	125
(-) Capex (Ex. Spectrum)	16	13	41	41
Africa OCF	**8**	**21**	**70**	**84**

Corporate OCF	Q4 2021	Q4 2020	FY 2021	FY 2020
Corporate EBITDA	5	4	6	2
(-) Capex (Ex. Spectrum)	3	1	10	7
Corporate OCF	**2**	**3**	**(4)**	**(5)**

Underlying OCF	Q4 2021	Q4 2020	FY 2021	FY 2020
Underlying EBITDA	647	672	2,615	2,487
(-) Capex (Ex. Spectrum)	436	372	1,162	989
Underlying OCF	**210**	**300**	**1,453**	**1,497**

Interest Expense Reconciliation

Interest ($ millions)	Q4 2021	Q4 2020	FY 2021	FY 2020
Interest expense	(86)	(88)	(321)	(366)
Interest expense on leases	(37)	(40)	(131)	(156)
Loan Redemption expense	—	(15)	(5)	(15)
Other	(19)	(25)	(74)	(87)
Total financial expenses	**(142)**	**(168)**	**(531)**	**(624)**
Interest income	2	5	23	13
Net financial expenses	**(140)**	**(163)**	**(507)**	**(611)**

Underlying Interest ($ millions)	Q4 2021	Q4 2020	FY 2021	FY 2020
Interest expense on bonds and bank financing	(93)	(100)	(365)	(453)
Interest expense on leases	(40)	(46)	(153)	(183)
Loan Redemption expense	—	(15)	(5)	(33)
Other	(22)	(16)	(85)	(83)
Total financial expenses	**(156)**	**(177)**	**(607)**	**(752)**
Interest income	3	6	25	22
Net financial expenses	**(153)**	**(172)**	**(583)**	**(730)**

Amortization Expense Detail

Amortization Expense* ($ millions)	Q4 2021	Q4 2020	FY 2021	FY 2020
Licenses and Spectrum	(19)	(18)	(74)	(66)
Related to acquisitions	(26)	(31)	(130)	(144)
Other items	(34)	(25)	(115)	(108)
Total Amortization	**(79)**	**(74)**	**(318)**	**(318)**

**Amortization expense related to joint ventures was $14 million in Q4 2021 and $115 million in FY 2021, and $34 million in Q4 2020 and $134 million in FY 2020. We began consolidating our Guatemala operations as of November 12, 2021.*

Rebased Select Financial Indicators

In order to aid investors track the company's performance in future periods, the table that follows rebases a selection of 2021 full year financial indicators to reflect the full consolidation of Guatemala after our purchase of the minority interest on November 12, 2021, as well as the expected sale of our Tanzania business.

($ millions)	Service Revenue	EBITDA	Capex	OCF
2021 Underlying	6,069	2,615	1,162	1,453
Honduras and Tanzania eliminations	898	351	122	229
2021 rebased	**5,171**	**2,264**	**1,040**	**1,225**

Joint Venture Financial Information (unaudited)

Until 2015, Millicom group results included Guatemala and Honduras on a 100% consolidation basis. Since 2016, these businesses are treated as joint ventures and are consolidated using the equity method. To aid investors to better track the evolution of the company's performance over time, we provide the following indicative unaudited financial statement data for the Millicom group as if our Guatemala and Honduras joint ventures had been fully consolidated. Since acquiring the remaining 45% equity interest on November 12, 2021 we fully consolidate our Guatemala business in our consolidated financial statements.

Income statement data Q4 2021 ($millions)	Millicom (IFRS)	Guatemala and Honduras JVs	Eliminations	Underlying (non-IFRS)
Revenue	**1,347**	**341**	**—**	**1,687**
Cost of sales	(374)	(77)	—	(451)
Gross profit	**973**	**263**	**—**	**1,236**
Operating expenses	(483)	(106)	—	(590)
EBITDA	**490**	**157**	**—**	**647**
EBITDA margin	**36.4%**	**46.1%**	—	**38.3%**
Depreciation & amortization	(317)	(64)	—	(381)
Share of net profit in joint ventures	25	—	(25)	—
Other operating income (expenses), net	14	—	0	14
Operating profit	**212**	**92**	**(25)**	**280**
Net financial expenses	(140)	(13)	—	(153)
Revaluation of previously held interests	670	—	—	670
Other non-operating income (expenses), net	(12)	(4)	—	(17)
Gains (losses) from associates	(1)	—	—	(1)
Profit (loss) before tax	**728**	**75**	**(25)**	**778**
Net tax credit (charge)	(105)	(33)	—	(138)
Profit (loss) for the period	**623**	**42**	**(25)**	**641**
Non-controlling interests	20	(18)	—	3
Profit (loss) from discontinued operations	—	—	—	—
Net profit (loss) for the period	**643**	**25**	**(25)**	**643**

Income statement data FY 2021 ($millions)	Millicom (IFRS)	Guatemala and Honduras JVs*	Eliminations	Underlying (non-IFRS)
Revenue	**4,617**	**1,955**	**—**	**6,572**
Cost of sales	(1,302)	(433)	—	(1,735)
Gross profit	**3,316**	**1,522**	**—**	**4,837**
Operating expenses	(1,677)	(545)	—	(2,222)
EBITDA	**1,639**	**977**	**—**	**2,615**
EBITDA margin	**35.5%**	**50.0%**	—	**39.8%**
Depreciation & amortization	(1,196)	(403)	—	(1,599)
Share of net profit in joint ventures	210	—	(210)	—
Other operating income (expenses), net	6	—	—	6
Operating profit	**659**	**574**	**(210)**	**1,023**
Net financial expenses	(507)	(76)	—	(583)
Revaluation of previously held interests	670	—	—	670
Other non-operating income (expenses), net	(50)	(1)	—	(51)
Gains (losses) from associates	(39)	—	—	(39)
Profit (loss) before tax	**732**	**498**	**(210)**	**1,020**
Net tax credit (charge)	(189)	(119)	—	(308)
Profit (loss) for the period	**543**	**379**	**(210)**	**712**
Non-controlling interests	48	(169)	—	(121)
Profit (loss) from discontinued operations	—	—	—	—
Net profit (loss) for the period	**590**	**210**	**(210)**	**590**

** Millicom began consolidating our Guatemala operations as of November 12, 2021.*

Balance Sheet data ($ millions)	Millicom IFRS	Honduras JV	Underlying (non-IFRS)
Assets			
Intangible assets, net	7,721	478	8,199
Property, plant and equipment, net	3,198	312	3,510
Right of Use Assets	1,008	53	1,061
Investments in joint ventures and associates	618	(596)	22
Other non-current assets	307	(5)	302
Total non-current assets	**12,852**	**241**	**13,094**
Inventories, net	63	4	68
Trade receivables, net	405	35	440
Other current assets	719	11	730
Restricted cash	203	13	216
Cash and cash equivalents	895	39	934
Total current assets	**2,286**	**102**	**2,388**
Assets held for sale	—	—	—
Total assets	**15,139**	**343**	**15,482**
Equity and liabilities			
Equity attributable to owners of the Company	2,583	(43)	2,541
Non-controlling interests	157	(148)	9
Total equity	**2,740**	**(190)**	**2,550**
Debt and financing	6,900	267	7,166
Other non-current liabilities	1,014	71	1,085
Total non-current liabilities	**7,914**	**338**	**8,252**
Debt and financing	2,011	73	2,084
Other current liabilities	2,474	123	2,596
Total current liabilities	**4,485**	**196**	**4,681**
Liabilities directly associated with assets held for sale	—	—	—
Total liabilities	**12,399**	**534**	**12,932**
Total equity and liabilities	**15,139**	**343**	**15,482**

Cash Flow Data FY 2021 ($millions)	Millicom IFRS	Guatemala and Honduras JVs*	Underlying (non-IFRS)
Profit (loss) before taxes from continuing operations	**732**	**288**	**1,020**
Profit (loss) for the period from discontinued operations	—	—	—
Profit (loss) before taxes	**731**	**288**	**1,019**
Net cash provided by operating activities (incl. discontinued ops)	**956**	**794**	**1,749**
Net cash used in investing activities (incl. discontinued ops)	**(2,703)**	**(543)**	**(3,246)**
Net cash from (used by) financing activities (incl. discontinued ops)	**1,777**	**(459)**	**1,318**
Exchange impact on cash and cash equivalents, net	(10)	—	(9)
Net (decrease) increase in cash and cash equivalents	**20**	**(208)**	**(188)**
Cash and cash equivalents at the beginning of the period	875	247	1,122
Effect of cash in disposal group held for sale	—	—	—
Cash and cash equivalents at the end of the period	**895**	**39**	**934**

Proforma Financial Information

Since 2016, Millicom group results the Guatemala and Honduras businesses were treated as joint ventures and were consolidated using the equity method. On November 12, 2021, Millicom purchased the minority equity interest in Guatemala, and as of this date this operation is fully consolidated. To aid investors to better track the evolution of the company's performance over time, we provide the following indicative unaudited financial statement data for the Millicom group as if our Guatemala had been fully consolidated.

Income statement data ($millions)	Proforma Q4 2021	Proforma Q4 2020	Proforma 2021	Proforma 2020
Revenue	**1,540**	**1,481**	**5,990**	**5,661**
Cost of sales	(417)	(372)	(1,601)	(1,521)
Gross profit	**1,123**	**1,110**	**4,389**	**4,140**
Operating expenses	(530)	(502)	(2,003)	(1,870)
EBITDA	**593**	**607**	**2,386**	**2,270**
EBITDA margin	**38.5%**	**41.0%**	**39.8%**	**40.1%**
Depreciation & amortization	(353)	(385)	(1,476)	(1,531)
Share of net profit in joint ventures	8	17	28	27
Other operating income (expenses), net	14	(43)	5	(15)
Operating profit	**262**	**196**	**944**	**751**
Net financial expenses	(145)	(171)	(549)	(706)
Revaluation of previously held interest	670	—	670	—
Other non-operating income (expenses), net	(16)	40	(51)	(114)
Gains (losses) from associates	(1)	—	(39)	(1)
Profit (loss) before tax	**770**	**66**	**975**	**(70)**
Net tax credit (charge)	(136)	(75)	(287)	(185)
Profit (loss) for the period	**634**	**(9)**	**688**	**(254)**
Non-controlling interests	20	1	48	42
Profit (loss) from discontinued operations	—	(3)	—	(12)
Net profit (loss) for the period	**654**	**(12)**	**736**	**(225)**

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 February 11, 2022.