

Millicom (Tigo)'s 2022 Annual Report showcases a solid year and strong foundation for continued growth

2022 ANNUAL REPORT

Connect. Grow. Thrive.

Connectivity brings us together, so we can pursue the limitless opportunities the internet affords. Our products and services are integral to the work, education, social interaction, and quality of life for millions of people in the countries where we operate.

Chairman Message

CEO Message

Our Year in Numbers



Luxembourg, February 28, 2023.— [Millicom](#), a leading provider of fixed and mobile services dedicated to emerging markets in Latin America, released its seventh fully integrated Annual Report, titled “**Connect. Grow. Thrive**”, which features a detailed account of the company’s strategy, actions and impact that led Millicom to finish 2022 with a strong business performance and a solid leading market position where it operates.

“After years of focused, hard work, the foundation we’ve built is so robust that we were able to set ambitious and realistic operational, financial, ESG and capital allocation targets for the next three years of our journey. Our portfolio today puts us in a great position to meet them,” explained Millicom CEO, Mauricio Ramos. “Our purpose, business strategies and ESG ambitions have lined up beautifully in Latin America, and none of this would have happened—or will happen—without the Sangre Tigo culture that drives everything we do. There’s no doubt that our team members rose to every occasion in 2022, uniting under our shared purpose to build the digital highways that connect people, improve lives and develop communities,” Ramos added.

During 2022, Millicom completed its exit from Africa and redeployed its capital to Latin America, now focusing 100% on its markets. Despite a difficult macroeconomic, each Millicom business unit and most countries where it operates sustained positive organic service revenue growth (+3.5%) for a second consecutive year.

Additionally, during 2022, Millicom's Board approved new operational, financial, ESG and capital allocation targets for the company's next three years, along with strategies and initiatives to achieve them. In 2022, the company announced new science-based targets to reducing absolute scope 1 and 2 GHG emissions by 50% by FY2030 and absolute scope 3 GHG emissions by 20% by FY2035, both from a FY2020 base year, it also announced its commitment to achieve a 50% gender balance in managerial positions and at all levels of the organization by 2030.

In terms of growth, Millicom's 4G network now covers roughly 80% of the population in our Latin American footprint. Cable remained a strong engine of growth. Millicom's networks passed 12.9 million homes by year's end, an increase of 6.8% compared with 2021. Tigo Business, the company's B2B unit, saw its fastest organic growth rate in years, reaching 338,000 small and medium sized enterprises (SME) customers by the end of 2022 and a double-digit increase in digital service revenue.

The company also ranked 5th in World's Best Workplaces and 2nd in Best Workplaces in Latin America, according to Great Place to Work.

In addition to the above, great alliances were consolidated to generate value in Latin America during 2022, such as the one between Tigo Money, the Fintech business of Millicom and Visa, with the aim of expanding access to digital financial services and promoting financial inclusion in Latin America with a new payment solution: the Tigo Money Visa card.

Finally, as a member of the Partnership for Central America, Millicom responded to US Vice President Kamala Harris's Call to Action to support economic development in Guatemala, Honduras and El Salvador, with an initial promised \$700 million investment commitment to expand and maintain its fixed and mobile broadband networks in these markets over the next two years. A couple weeks ago, Millicom strengthened its commitment by increasing \$350 million by 2025 for this initiative.

Other highlights that sum up **Millicom's year in numbers**:

- \$5.6 million in revenue, a 32% increase compared to 2021
- 40.6 million mobile customers
- More than 102,000 teachers trained on digital tools through our Maestr@s Conectad@s program
- More than 171,000 women participated in the company's digital inclusion and training programs ("Conectadas")

Millicom continues its course of action as a purpose-driven company with a big market opportunity, a clear strategic focus, and a passionate team that understands the empowering effect of connectivity should never be underestimated and is thus committed to building the digital highways that Latin America needs. The report is available in English for digital review or download at millicom.com/2022annualreport

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[Courtesy media picture 1](#) - [picture 2](#)

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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 December 31, 2022, Millicom employed approximately 20,000 people and provided mobile and fiber-cable services through its digital highways to more than 45 million customers, with a fiber-cable footprint over 13 million homes passed. Founded in 1990, Millicom International Cellular S.A. is headquartered in Luxembourg. For more information, visit millicom.com. Connect with Millicom on [Twitter](#), [Instagram](#), [Facebook](#), and [LinkedIn](#).