Earnings Release
Q3 2021

Luxembourg, October 28, 2021

Broad-based growth continued in Q3

Group highlights Q3 2021

The financial highlights discussed and summarized in the table below are presented on an IFRS basis and therefore do not include the fully consolidated results from our Guatemala and Honduras joint ventures.

- Revenue up 6.5% to $1,093 million, with most countries and all business lines showing positive growth.
- Operating profit up 103.6%, due to the improved revenue performance and increased profitability in Guatemala.
- Net profit of $5 million, $0.05 per share, an improvement from a net loss of $51 million in Q3 2020, reflects higher revenue generation, lower amortization expense, and a significant reduction in net interest expense, the result of debt repayment over the past year.
- Leverage declined, and we resumed shareholder remuneration via share repurchases.

Financial highlights ($ millions)	Q3 2021	Q3 2020	% change	9M 2021	9M 2020	% change
Revenue	1,093	1,026	6.5%	3,270	3,083	6.1%
Operating Profit	197	97	103.6%	447	323	38.3%
Net profit/(loss)	5	(51)	NM	(53)	(288)	(81.7)%

Latin America segment highlights[1] – Q3 2021

Our Latin America ("Latam") segment includes our Guatemala and Honduras joint ventures as if they were fully consolidated.

- Service revenue up 8.2% compared to Q3 2020 and 0.6% compared to Q2 2021, marking a fifth consecutive quarter of sequential growth.
- In Home, strong 88,000 HFC customer net additions drove service revenue growth of 13.3%, and HFC RGU growth of 15.5%.
- Strong prepaid and postpaid net additions drove mobile results, including a second consecutive quarter of more than 200,000 postpaid net additions in Colombia.
- EBITDA grew 7.1% year-on-year, reflecting robust service revenue growth offset by growth related sales and marketing costs.
- Capex was $287 million in Q3 2021 and $694 million in 9M 2021, up 19.0% year-on-year as we have accelerated network investment in 2021. We anticipate that our capex-to-sales ratio should reach approximately 18% in 2021 and return to the historical range of 16-17% in 2022.
- OCF was $335 million in Q3 2021 and $1,187 million in 9M 2021, up 4.1% year-on-year organically.

Latam segment highlights ($ millions)	Q3 2021	Q3 2020	*% change*	*Organic % change*	9M 2021	9M 2020	*% change*	*Organic % change*
Revenue	1,548	1,445	7.1%	7.4%	4,623	4,309	7.3%	7.5%
Service Revenue	1,427	1,318	8.2%	8.5%	4,258	3,984	6.9%	7.1%
EBITDA	622	581	7.1%	7.4%	1,881	1,725	9.0%	9.0%
EBITDA Margin	40.2%	40.2%	—		40.7%	40.0%	*0.6 pt*	
Capex	287	220	30.7%		694	583	19.0%	
OCF (EBITDA – Capex)	335	362	(7.3)%	(6.1)%	1,187	1,142	3.9%	4.1%

[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:

"We had another excellent quarter in Q3, with every business line and every country in Latam contributing to our solid performance. In Colombia, we continued to leverage our mobile network superiority to grow our customer base, adding 359,000 mobile customers, including 249,000 in postpaid. Our robust commercial performance is producing strong momentum for mobile service revenue, which grew 6.5% year-on-year and 4.1% sequentially. El Salvador led the way with service revenue growth of 18.0%, a direct result of recent investments to acquire spectrum and expand our network in that country.

During Q3, we resumed shareholder remuneration, repurchasing nearly 1% of our shares outstanding, and we continued to reduce our financial leverage. We remain on track to deliver on our OCF target of at least $1.4 billion for 2021, as we continue to execute on our 2021 investment plan, which includes our Colombia mobile network expansion, as well as the modernization of our mobile networks in El Salvador, Honduras, Paraguay and Bolivia. Additionally, during the quarter we continued to invest in our Tigo Money business and in our infrastructure, and we have projects underway to carve out these valuable assets from our core business to provide optionality to optimize their capital structure and unlock value in the future.

Now more than ever, we measure our success not only by looking at our financial results and at our balance sheet, but also by measuring our contribution to the lives of our employees and of the people in the communities we serve, while also reducing our impact on the environment. During the quarter, we made significant progress on many facets of our ESG agenda, and we plan to announce Paris-aligned emissions reduction targets in the near future. We recognize and embrace our role as an agent of positive change in our region, and the work we do every day to connect more people to our digital highways is a source of tremendous pride for me personally, and for each of our 21,000 employees. We remain very focused on nurturing and strengthening the Sangre Tigo culture that motivates our teams and drives our performance."

Subsequent Events

On October 13, 2021, we closed the disposal of our 50% stake in AirtelTigo Ghana. As part of the closing conditions, each partner committed up to $37.5 million for the reimbursement of certain local bank facilities. As of September 30, 2021, $32.5 million remain unpaid.

Group Quarterly Financial Review - Q3 2021

In Q3 2021, group revenue increased 6.5% year-on-year to $1,093 million due to strong customer growth in all business lines and countries, compared to a softer top line due to the negative impact of the COVID-19 and the impact of currency translation in Q3 2020. Cost of sales increased 9.4%, due to improved activity levels and to an $8 million increase in bad debt in Q3 2021 compared to Q3 2020, which benefited from strong collection activity as lockdowns began to ease.

Operating expenses increased 8.3% ($31 million) year-on-year to $400 million, reflecting increased sales and marketing costs to support customer growth in Q3 2021, as compared to Q3 2020 when COVID-19 was still impacting mobility and commercial activity in our markets.

Depreciation decreased 2.4% ($5 million) year-on-year to $212 million, due to network modernization activities which accelerated the depreciation of older infrastructure in 2020. Amortization decreased 35.1% ($31 million) to $57 million as brands acquired in the Cable Onda acquisition in Panama have now been fully amortized, which also impacted Q3 2020 when we recognized $15 million of accelerated amortization related to a brand in Panama that was discontinued in that quarter.

Our share of profits in Guatemala and Honduras increased to $56 million in Q3 2021 from $22 million in Q3 2020 due to very strong operational performance as well as lower interest expenses stemming from the reduction in debt in Guatemala.

As a result of the above factors, operating profit was $197 million in Q3 2021, up 103.6% year-on-year.

Income statement data (IFRS) $ millions (except EPS in $)	Q3 2021	Q3 2020	% change	9M 2021	9M 2020	% change
Revenue	**1,093**	**1,026**	**6.5%**	**3,270**	**3,083**	**6.1%**
Cost of sales	(313)	(286)	9.4%	(928)	(887)	4.6%
Gross profit	**780**	**740**	**5.4%**	**2,343**	**2,196**	**6.7%**
Operating expenses	(400)	(369)	8.3%	(1,193)	(1,101)	8.4%
Depreciation	(212)	(217)	(2.4)%	(640)	(660)	(3.0)%
Amortization	(57)	(88)	(35.1)%	(239)	(244)	(2.2)%
Share of net profit in Guatemala and Honduras	56	22	NM	185	101	83.9%
Other operating income (expenses), net	29	9	NM	(8)	31	NM
Operating profit	**197**	**97**	**103.6%**	**447**	**323**	**38.3%**
Net financial expenses	(95)	(140)	(32.1)%	(367)	(448)	(18.1)%
Other non-operating income (expenses), net	(20)	(10)	94.5%	(37)	(147)	(74.4)%
Gains (losses) from other JVs and associates, net	(35)	1	NM	(38)	—	NM
Profit (loss) before tax	**46**	**(53)**	**NM**	**4**	**(272)**	**NM**
Net tax credit (expense)	(42)	1	NM	(84)	(48)	76.4%
Profit (loss) for the period from continuing ops.	**4**	**(51)**	**NM**	**(80)**	**(320)**	**(75.0)%**
Non-controlling interests	1	9	(88.3)%	28	40	(31.6)%
Profit (loss) from discontinued operations	—	(8)	(96.4)%	—	(9)	(94.7)%
Net profit (loss) for the period	**5**	**(51)**	**NM**	**(53)**	**(288)**	**(81.7)%**
Weighted average shares outstanding (millions)	101.35	101.20	0.1%	101.41	101.16	0.2%
EPS	0.05	(0.50)	NM	(0.52)	(2.85)	(81.7)%

Net financial expenses decreased $45 million year-on-year to $95 million, as a result of debt repayment over the past year, as well as a one-time $15 million gain related to the bond exchange completed during the quarter. Other non-operating expense of $20 million reflects foreign exchange losses and compares to an expense of $10 million in Q3 2020, which benefited from the revaluation of equity investments. Losses from other joint ventures and associates reached $35 million in Q3 2021 compared to a gain of $1 million in Q3 2020 due to charges related to the closing of the sale of the Ghana joint venture.

Tax expense of $42 million in Q3 2021, declined from a tax credit of $1 million in Q3 2020, due to higher profitability and deferred tax one-off adjustments to existing liabilities, offset by lower withholding taxes. Non-controlling interests were a $1 million loss in Q3 2021, reflecting our partners' share of net losses in Colombia, down from from a $9 million loss in Q3 2020.

As a result of these factors, net profit attributable to owners of the Company was $5 million, or $0.05 per share, as compared to a net loss of $51 million ($0.50 loss per share) in Q3 2020. The weighted average number of shares during the quarter was 101.35 million, an increase of 0.1% year-on-year related to our employee share-based compensation plans. As of September 30, 2021, we had 101,739,217 shares outstanding, including 915,037 held in treasury, which increased due to the 834,974 shares that were repurchased so far.

Cash Flow

Cash flow data ($ millions)	Q3 2021	Q3 2020	% change	9M 2021	9M 2020	% change
Operating free cash flow*	**189**	**183**	**3.6%**	**313**	**400**	**(21.9)%**
Finance charges paid, net	(85)	(109)	(22.2)%	(267)	(305)	(12.5)%
Lease interest payments, net	(40)	(37)	6.7%	(109)	(111)	(1.5)%
Free cash flow*	**64**	**36**	**78.2%**	**(63)**	**(16)**	**NM**
Dividends and advances from Guatemala and Honduras	—	9	(100.0)%	13	67	(80.6)%
Dividends and advances to non-controlling interests	—	(3)	(100.0)%	(6)	(5)	20.7%
Equity free cash flow*	**64**	**42**	**52.6%**	**(56)**	**46**	**NM**
Lease principal repayments	(28)	(30)	(7.0)%	(90)	(83)	8.4%
Equity free cash flow after leases*	**36**	**12**	**NM**	**(146)**	**(37)**	**NM**

** 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 $394 million in 9M 2021 and $298 million in 9M 2020, before lease principal repayments of $117 million in 9M 2021 and $111 million in 9M 2020.*

During 9M 2021, Operating Free Cash Flow (OFCF) was $313 million, a decrease of $87 million compared to $400 million in 9M 2020. The decline was largely due to increased working capital supporting improved revenue growth, as well as higher capex, which more than offset the increase in EBITDA during the period.

In 9M 2021, dividends and advances received from our joint ventures in Guatemala and Honduras were $13 million, compared to $67 million received in 9M 2020. This reflects the decision to prioritize use of Guatemala's robust cash flow generation to reduce gross debt in Guatemala. As of the end of September 2021, Guatemala had repaid $319 million of the $350 million in shareholder notes that were used to help fund the Comcel bond redemption in Q4 2020. Repayments have been funded from Guatemala's internally generated cash flow.

Finally, dividends paid to non-controlling interests in Colombia were $6 million in 9M 2021. As a result of these factors, Equity Free Cash Flow (EFCF) for 9M 2021 was negative $56 million, as compared to positive $46 million in 9M 2020. Further adjusting for lease principal repayments, EFCF after leases was negative $146 million in 9M 2021, down from negative $37 million in 9M 2020. The decline reflects our decision to prioritize Guatemala debt reduction; including Guatemala and Honduras as if fully consolidated, EFCF after leases was $277 million in 9M 2021, up from $187 million in 9M 2020.

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Debt

Debt information	Gross Debt			Cash	Net	Leases	Financial Obligations	
($ millions)	USD	LCY	Total		Debt		Gross	Net*
Latin America	657	2,117	2,774	334	2,440	741	3,515	3,181
Africa	156	40	196	18	178	192	388	370
Corporate	2,260	37	2,297	371	1,926	20	2,316	1,946
Millicom Group (IFRS)	**3,073**	**2,193**	**5,267**	**723**	**4,543**	**953**	**6,219**	**5,496**
Guatemala and Honduras JVs	197	539	737	261	476	264	1,001	740
Underlying (non-IFRS)	**3,270**	**2,733**	**6,003**	**984**	**5,019**	**1,217**	**7,220**	**6,236**
Total Proportionate (non-IFRS)	3,176	1,996	5,172	808	4,364	941	6,113	5,305

** 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 nil as of September 30, 2021 and including Guatemala and Honduras as if fully consolidated includes term deposits of $4 million as of September 30, 2021.*

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 Guatemala and Honduras as if fully consolidated.

As of September 30, 2021, underlying gross debt was $6,003 million, a reduction of $133 million during the quarter. Our underlying gross debt includes Guatemala and Honduras, which had $737 million of gross debt as of September 30, 2021, a decrease of $3 million during the quarter.

Approximately 58% of underlying gross debt at September 30, 2021 was in Latam, 3% in Africa, and the remaining 38% at the corporate level. Over the past year, we have lowered our average effective interest rate to 5.4% from 5.8% while also improving the mix to 46% in local currency or swapped for local currency as of Q3 2021, up from 34% as of Q3 2020. In addition 81% was at fixed rates or swapped for fixed rates and the average maturity of 5.9 years, in line with our targets. On our dollar-denominated debt, the average rate was 5.0% with an average maturity of 6.6 years, as of September 30, 2021, an improvement from an average rate of 5.1% and an average maturity of 6.3 years as of June 30, 2021.

Our underlying cash position was $984 million as of September 30, 2021, a decrease of $57 million compared to $1,041 million as of June 30, 2021, in part due to $28 million spent on share buybacks. Of our underlying cash balance, 73% was held in U.S. dollars. As a result, our underlying net debt was 5,019 as of September 30, 2021, a decrease of $76 million during the quarter.

In addition, as of September 30, 2021, we had underlying lease liabilities of $1,217 million, which represented 17% of underlying gross financial obligations. Including these lease liabilities, underlying net financial obligations were $6,236 million as of September 30, 2021, a reduction of $111 million during the quarter, which reflects cash generation during the quarter.

Proportionate leverage[1], which captures our proportional ownership in each country as well as lease obligations, was 2.81x as of September 30, 2021. This is down from 2.89x as of June 30, 2021 due to the strong EBITDA growth and the reduction in net debt during the quarter despite higher levels of capital expenditure and the commencement of share buybacks. Excluding the impact of leases, proportionate leverage would have been 2.67x[2], an improvement from 2.75x as of June 30, 2021.

[1] Proportionate leverage is a non-IFRS measure calculated using LTM (last twelve-month) EBITDA, proforma for acquisitions and disposals.
[2] 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.

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 the results of Guatemala and Honduras as if they were fully consolidated, as this reflects the way our management reviews and uses internally reported information to make decisions about operating matters and to provide increased transparency to investors on those operations. Our Africa segment does not include our 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 Panama, El Salvador, and Costa Rica, but remained below 20% in Nicaragua. Some countries experienced spikes in the number of COVID cases during the quarter, but governments generally refrained from imposing strict lockdowns, choosing instead to use curfews or voluntary quarantine programs, which had a negligible effect on commercial activity. Currencies in our markets were generally stable, both during the quarter and over the past year. Foreign exchange rates and movements are presented on page 16.

Latam segment - Key Performance Indicators

Key Performance Indicators ('000)	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q3 2021 vs Q3 2020
Mobile customers	43,901	43,137	42,805	41,734	39,483	11.2%
Of which 4G customers	20,327	19,321	18,830	18,243	16,330	24.5%
Of which postpaid subscribers	5,682	5,352	5,060	4,920	4,773	19.0%
Mobile ARPU ($)	6.4	6.4	6.5	6.8	6.8	(5.6)%
Total homes passed	12,539	12,403	12,248	12,229	12,106	3.6%
Of which HFC homes passed	12,263	12,113	11,949	11,888	11,762	4.3%
Total customer relationships	4,857	4,792	4,701	4,545	4,453	9.1%
Of which HFC customer relationships	4,086	3,998	3,899	3,733	3,630	12.6%
HFC revenue generating units	8,480	8,273	7,971	7,602	7,343	15.5%
Of which Broadband Internet	3,728	3,642	3,535	3,356	3,238	15.1%
Home ARPU ($)	28.1	28.6	28.8	28.0	27.7	1.6%

Mobile services

We ended Q3 21 with 43.9 million customers, an increase of 764,000 during the quarter, including 331,000 net additions in postpaid, with the vast majority of these coming from Colombia, where our investments in spectrum, network and distribution channels have extended our reach and improved customer experience driving postpaid customer gains of 249,000. In prepaid, we added 433,000 customers, ending the period with 38.2 million, up 10% year-on-year, with Colombia and Bolivia accounting for the majority of the net gains. We added 1 million new 4G smartphone data users, and these now account for 46% of our mobile customer base, up from 41% in Q3 2020.

Mobile ARPU was flat sequentially at $6.4, declining 5.6% compared to Q3 2020. ARPU increased in El Salvador and Nicaragua, where we have invested to upgrade and expand our networks over the past two years.

Cable and other fixed services

In Home, our residential cable business, we continued to experience strong demand for our services, and we added 88,000 HFC customer relationships in the quarter, reflecting a slight slowdown compared to recent periods, as we increased prices in some of our markets. At the end of Q3, our networks passed 12.5 million homes, an increase of 137,000 during the period. We continued our HFC network deployment, passing an additional 149,000 homes, as we continued to expand our network mainly in Colombia, Nicaragua, Bolivia and Guatemala. As a result, penetration on our HFC network increased to 33.3%, an increase of 2.4 percentage points from 30.9% in Q3 2020.

Demand was strong, with all countries showing positive HFC Home customer relationship net additions in the quarter. Colombia sustained strong customer intake with HFC net additions of 32,000, while Bolivia added 19,000 and Guatemala added 13,000. Home ARPU increased in constant currency terms and improved by 1.6% year-on-year in US dollar terms, averaging $28.1 for the quarter.

Latam segment financial results

*Latam Financial Highlights** **($m, unless otherwise stated)**	Q3 2021	Q3 2020	*% change*	*Organic % change*	9M 2021	9M 2020	*% change*	*Organic % change*
Revenue	1,548	1,445	7.1%	7.4%	4,623	4,309	7.3%	7.5%
Service revenue	1,427	1,318	8.2%	8.5%	4,258	3,984	6.9%	7.1%
Mobile	840	790	6.4%		2,509	2,383	5.3%	
Cable and other fixed services	568	513	10.7%		1,697	1,558	8.9%	
Other	18	15	21.2%		52	43	22.5%	
EBITDA	622	581	7.1%	7.4%	1,881	1,725	9.0%	9.0%
EBITDA margin	40.2%	40.2%	—		40.7%	40.0%	*0.6 pt*	
Capex	287	220	30.7%		694	583	19.0%	
OCF	335	362	(7.3)%	(6.1)%	1,187	1,142	3.9%	4.1%

** 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 Q3 2021, revenue in our Latam segment increased 7.1% year-on-year to $1,548 million, while service revenue increased 8.2% to $1,427 million. Adjusting for currency, organic service revenue growth was 8.5% year-on-year, benefiting from a second consecutive quarter of positive growth in all countries and business units.

For a fourth consecutive quarter, El Salvador registered the fastest service revenue growth at 18.0%, as mobile continued to drive rapid growth stemming from recent spectrum and network investments in that country. In Panama, growth across all business units, including double digit mobile growth and a return to growth in our B2B business, resulted in 9.5% growth overall. In Colombia, strong performance in all business lines, including 8% growth in both Home and consumer mobile, led to 6.0% growth overall in the quarter. In Honduras, double-digit growth in cable were offset by a low single-digit growth in mobile. Finally, service revenue grew 14.7% in Nicaragua and 12.3% in Costa Rica.

By business unit, Home service revenue grew 13.3% organically, fueled by customer growth and improving ARPU. In our consumer Mobile business, organic service revenue grew 7.5% year-on-year, with both prepaid and postpaid growing. Finally, B2B service revenue returned to positive growth, increasing 2.7% organically, as most countries saw improved B2B performance during the quarter.

EBITDA for our Latam segment was $622 million in Q3 2021, an increase of 7.1% year-on-year (7.4% organically) compared to $581 million in Q3 2020. Growth was positive in all countries, except for Colombia, which saw a 5.6% decline in EBITDA year-on-year, due to a significant increase in selling and marketing expenses, as we experienced strong mobile customer intake during the quarter, resulting in improved market share. El Salvador had its fourth consecutive quarter of growth driven by strong top line results.

Capex in Latin America was $287 million in the quarter. In mobile, we added more than 800 points of presence to our 4G network, and we ended the quarter with more than 16,600, an increase of 20% year-on-year. At the end of Q3 2021, our 4G networks covered approximately 80% of the population (approximately 120 million in our markets), up from approximately 73% at Q3 2020.

Operating Cash Flow (OCF) decreased 7.3% year-on-year to $335 million in Q3 2021, an decrease of 6.1% on an organic basis on higher capex. Including our Africa segment, underlying OCF was $350 million for the quarter and $1,243 million for the first nine months of the year, on track to achieve our target of at least $1.4 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* ($m, unless otherwise stated)	Q3 2021	Q3 2020	*% change*	9M 2021	9M 2020	*% change*
Revenue	87	94	(7.6)%	264	269	(1.9)%
Service revenue	87	94	(7.6)%	264	269	(1.9)%
EBITDA	26	32	(19.5)%	87	91	(4.7)%
EBITDA margin %	29.9%	34.4%	*(4.4) pt*	32.8%	33.7%	*(1.0) pt*
Capex	11	11	(1.5)%	25	28	(11.5)%
Key Performance Indicators ('000)						
Mobile customers	13,416	12,427	8.0%	13,416	12,427	8.0%
Tigo Money customers	*6,861*	*6,727*	*2.0%*	*6,861*	*6,727*	*2.0%*
Mobile ARPU ($)	2.1	2.4	(13.7)%	2.1	2.3	(8.4)%

** 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.

Service revenue for our Africa segment decreased 7.6% year-on-year to $87 million in Q3 2021, while EBITDA declined 19.5% year-on-year to $26 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. Capex reduced 1.5% year-on-year to $11 million and as a result OCF decreased 28.5% year-on-year to $15 million.

ESG highlights – Q3 2021

Responsible Leadership in Action

Protecting Children

In September, we officially launched our collaboration with Fundación Real Madrid, through which we will reach over 11,100 children and adolescents that are part of their social sports schools in the region. We will start implementing our Conectate Segur@ and Conectadas programs starting in October through our Tigo operations and the Foundation's local partners. This five-year alliance will facilitate the sustainability of more than 65 social sports projects that the Foundation has in our countries.

In Bolivia we launched EducaTigo, the first TV channel 100% devoted to education in the country, available in two channels of Tigo Home. Educatigo focuses on broadcasting 24- hour educational content for children and adults: aimed at students, teachers and families it offers curated content on digital skills, responsible internet use and cybersecurity and mental health.

Empowering Women

Our Conectadas App is in its final phase of development and we will be doing soft launches during late November and December. For these soft launches we will test the App with groups of beneficiaries that will allow us to further optimize its usability for 2022. Through this app, we will be able to significantly expand the reach of our training content on digital skills, in addition to the women empowerment programs already in place.

Responsible Supply Chain Management

We are closing in on our goal of reaching 75% of our suppliers with over $1 million in spend with our online sustainability training, with currently 70% of our suppliers having completed the training. We are continuing our efforts to reach our goal by December.

Health, safety and environment

Millicom continues to implement protocols to safeguard the safety and health of our people, encouraging them to participate in the COVID-19 vaccination processes in their respective countries, ensuring continuity of service. We currently have more than 50% of our employees with their complete vaccinations.

Despite the fact that more than half of our people continue to work from home, we continue to make constant adjustments to our facilities and have initiated pilot plans to return to offices, under the latest COVID-19 guidelines from the World Health Organization, the US Centers for Disease Control, and the Ministries of Health in the countries where we operate, to care for our employees, contractors and customers.

Regarding our commitment to minimize e-waste and foster circular economies, we have met our 2021 CPE (customer premise equipment) goal ahead of time, having redeployed over 2.2 million CPEs by the end of Q3.

We are advanced in our efforts to set and announce Paris-aligned emissions reduction targets during 2022, engaging a cross-functional team to align investments, resources, policies and partnerships towards that goal.

Compliance and anti-corruption program

During Q3 2021, we launched our annual mandatory Compliance training, covering all relevant aspects of the program (Code of Conduct, Anti-Corruption, Gifts & Hospitality, Speak Up, Sponsorships & Donations, Conflicts of Interest, Third Party Due Diligence, and Anti Money Laundering). The training targets all active employees and contracted staff of the company. Preliminary completion rates indicate that at least 95% of the target has successfully completed the training. As part of our continuous improvement and monitoring efforts, we are revising our Code of Conduct and Corporate Compliance Policies, with an expected launch timeframe of 2022.

Video conference details

A video conference to discuss these results will take place on October 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 824-3416-1714. 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 11	Q4 2021 results
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 services dedicated to emerging markets in Latin America and Africa. Millicom sets the pace when it comes to providing high-speed broadband and innovation around The Digital Lifestyle® services through its principal brand, TIGO. As of December 31, 2020, Millicom operating subsidiaries and joint ventures employed more than 21,000 people and provided mobile services to approximately 55 million customers, with a 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 recent 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, 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 Q3 2021	Service Revenue Q3 2021	EBITDA Q3 2021	OCF Q3 2021
A- Current period	1,548	1,427	622	335
B- Prior year period	1,445	1,318	581	362
C- Reported growth (A/B)	**7.1%**	**8.2%**	**7.1%**	**(7.3)%**
D- FX impact	(0.2)%	(0.2)%	(0.1)%	(0.1)%
E- Other*	(0.1)%	(0.1)%	(0.2)%	(1.1)%
F- Organic Growth (C-D-E)	**7.4%**	**8.5%**	**7.4%**	**(6.1)%**

Latam Segment ($ millions)	Revenue 9M 2021	Service Revenue 9M 2021	EBITDA 9M 2021	OCF 9M 2021
A- Current period	4,623	4,258	1,881	1,187
B- Prior year period	4,309	3,984	1,725	1,142
C- Reported growth (A/B)	**7.3%**	**6.9%**	**9.0%**	**3.9%**
D- FX impact	(0.1)%	(0.1)%	(0.1)%	(0.1)%
E- Other*	(0.2)%	(0.1)%	0.1%	(0.1)%
F- Organic Growth (C-D-E)	**7.5%**	**7.1%**	**9.0%**	**4.1%**

**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 also creates small differences that are included in "other".*

ARPU reconciliations

Latam Segment - Mobile ARPU Reconciliation	Q3 2021	Q3 2020	9M 2021	9M 2020
Mobile service revenue ($m)	840	790	2,509	2,383
*Mobile Service revenue ($m) from non Tigo customers ($m) **	*(8)*	*(7)*	*(21)*	*(26)*
Mobile Service revenue ($m) from Tigo customers (A)	832	782	2,489	2,357
Mobile customers - end of period (000)	43,901	39,483	43,901	39,483
Mobile customers - average (000) (B) **	43,519	38,630	42,894	39,139
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	Q3 2021	Q3 2020	9M 2021	9M 2020
Home service revenue ($m)	416	371	1,238	1,122
*Home service revenue ($m) from non Tigo customers ($m) **	*(10)*	*(8)*	*(25)*	*(23)*
Home service revenue ($m) from Tigo customers (A)	407	363	1,212	1,099
Customer Relationships - end of period (000) **	4,857	4,453	4,857	4,453
Customer Relationships - average (000) (B) ***	4,824	4,374	4,724	4,370
Home ARPU (USD/Month) (A/B/number of months)	28.1	27.7	28.5	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	Q3 2021		9M 2021		
($ millions)	Revenue	EBITDA	Revenue	EBITDA	Comment (Q3 2021)
Paraguay	—	—	(4)	(4)	
Latam Total	**—**	**—**	**(4)**	**(4)**	

2020	Q3 2020		9M 2020		
($ millions)	Revenue	EBITDA	Revenue	EBITDA	Comment (Q3 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)				
		Q3 21	Q2 21	QoQ	Q3 20	YoY	Q3 21	Q2 21	QoQ	Q3 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	3,705	3,730	0.7%	3,784	2.2%	3,835	3,757	(2.0)%	3,879	1.2%
Costa Rica	CRC	621	619	(0.2)%	594	(4.3)%	630	622	(1.2)%	607	(3.7)%
Guatemala	GTQ	7.74	7.72	(0.2)%	7.73	(0.1)%	7.73	7.74	0.1%	7.79	0.7%
Honduras	HNL	24.07	24.06	0.0%	24.66	2.4%	24.17	23.95	(0.9)%	24.53	1.5%
Nicaragua	NIO	35.08	35.08	0.0%	34.47	(1.8)%	35.34	35.17	(0.5)%	34.60	(2.1)%
Paraguay	PYG	6,764	6,604	(2.4)%	6,921	2.3%	6,914	6,754	(2.3)%	6,990	1.1%
Tanzania	TZS	2,315	2,318	0.1%	2,317	0.1%	2,307	2,317	0.5%	2,319	0.5%

Reconciliation of Net financial obligations to EBITDA to Proportionate net financial obligations to EBITDA as of September 30, 2021

Debt Information - September 30, 2021	Financial obligations			EBITDA	Leverage
$ millions	**Gross**	**Cash**	**Net**		
Millicom Group (IFRS)	**6,219**	**723**	**5,496**	**1,549**	
Plus: Guatemala	619	200	420	856	
Plus: Honduras	381	61	320	265	
Less: Corporate Costs	—	—	—	29	
Underlying Millicom Group (Non-IFRS)	**7,220**	**984**	**6,236**	**2,641**	**2.36x**
Less: 50% Minority Stake in Colombia	501	49	452	225	
Less: 45% Minority Stake in Guatemala	279	91	188	385	
Less: 33% Minority Stake in Honduras	127	20	107	88	
Less: 20% Minority Stake in Panama	194	16	179	54	
Less: 1.5% Minority Stake in Tanzania	6	—	6	2	
Proportionate Millicom Group (Non-IFRS)	**6,113**	**808**	**5,305**	**1,887**	**2.81x**

Capex Reconciliation

Capex Reconciliation	Q3 2021	Q3 2020	9M 2021	9M 2020
Consolidated:				
Additions to property, plant and equipment	189	149	450	388
Additions to licenses and other intangibles	64	34	98	497
Of which spectrum and license costs	*24*	*7*	*10*	*427*
Total consolidated additions	**253**	**182**	**548**	**885**
Of which capital expenditures related to corporate offices	*3*	*1*	*7*	*6*

Latin America Segment	Q3 2021	Q3 2020	9M 2021	9M 2020
Additions to property, plant and equipment	238	188	589	499
Additions to licenses and other intangibles	80	38	136	594
Of which spectrum and license costs	*30*	*7*	*31*	*510*
Latin America Segment total additions (Underlying)	317	227	725	1,093
Capex excluding spectrum and license costs	**287**	**220**	**694**	**583**

Africa Segment	Q3 2021	Q3 2020	9M 2021	9M 2020
Additions to property, plant and equipment	11	11	25	28
Additions to licenses and other intangibles	—	—	—	—
Of which spectrum and license costs	—	—	—	—
Africa Segment total additions	11	11	25	28
Capex excluding spectrum and license costs	**11**	**11**	**25**	**28**

Underlying Capex	Q3 2021	Q3 2020	9M 2021	9M 2020
Latam capex excluding spectrum and license cost	287	220	694	583
Africa capex excluding spectrum and license cost	11	11	25	28
Capital expenditures related to corporate offices	3	1	7	6
Underlying capex excluding spectrum and license costs	**300**	**231**	**726**	**618**

Equity Free Cash Flow Reconciliation

Cash Flow Data	Q3 2021	Q3 2020	9M 2021	9M 2020
Net cash provided by operating activities	**237**	**201**	**516**	**525**
Purchase of property, plant and equipment	(149)	(138)	(479)	(440)
Proceeds from sale of property, plant and equipment	2	5	6	6
Purchase of intangible assets	(29)	(35)	(132)	(201)
Proceeds from sale of intangible assets	—	—	—	—
Purchase of spectrum and licenses	4	4	25	95
Finance charges paid, net	125	147	376	416
Operating free cash flow	**189**	**183**	**313**	**400**
Interest (paid), net	(125)	(147)	(376)	(416)
Free cash flow	**64**	**36**	**(63)**	**(16)**
Dividends received from joint ventures (Guatemala and Honduras)	—	9	13	67
Dividends paid to non-controlling interests	—	(3)	(6)	(5)
Equity free cash flow	**64**	**42**	**(56)**	**46**
Lease Principal Repayments	(28)	(30)	(90)	(83)
Equity free cash flow after leases	**36**	**12**	**(146)**	**(37)**

OCF (EBITDA- Capex) Reconciliation

Latam OCF Underlying	Q3 2021	Q3 2020	9M 2021	9M 2020
Latam EBITDA	622	581	1,881	1,725
(-) Capex (Ex. Spectrum)	287	220	694	583
Latam OCF	**335**	**362**	**1,187**	**1,142**

Africa OCF	Q3 2021	Q3 2020	9M 2021	9M 2020
Africa EBITDA	26	32	87	91
(-) Capex (Ex. Spectrum)	11	11	25	28
Africa OCF	**15**	**22**	**61**	**63**

Corporate OCF	Q3 2021	Q3 2020	9M 2021	9M 2021
Corporate EBITDA	2	(1)	2	(2)
(-) Capex (Ex. Spectrum)	3	1	7	6
Corporate OCF	**(1)**	**(2)**	**(5)**	**(8)**

Underlying OCF	Q3 2021	Q3 2020	9M 2021	9M 2020
Underlying EBITDA	650	613	1,969	1,815
(-) Capex (Ex. Spectrum)	300	231	726	618
Underlying OCF	**350**	**381**	**1,243**	**1,197**

Interest Expense Reconciliation

Interest ($ millions)	Q3 2021	Q3 2020	9M 2021	9M 2020
Interest expense	(80)	(93)	(247)	(288)
Interest expense on leases	(19)	(39)	(94)	(117)
Loan Redemption expense	—	—	(5)	—
Other	(13)	(9)	(42)	(52)
Total financial expenses	**(112)**	**(141)**	**(389)**	**(457)**
Interest income	17	1	22	8
Net financial expenses	**(95)**	**(140)**	**(367)**	**(448)**

Underlying Interest ($ millions)	Q3 2021	Q3 2020	9M 2021	9M 2020
Interest expense on bonds and bank financing	(88)	(119)	(271)	(352)
Interest expense on leases	(25)	(45)	(113)	(137)
Loan Redemption expense	—	(18)	(5)	(18)
Other	(24)	(21)	(63)	(67)
Total financial expenses	**(137)**	**(204)**	**(452)**	**(575)**
Interest income	17	3	22	16
Net financial expenses	**(121)**	**(200)**	**(430)**	**(559)**

Amortization Expense Detail

Amortization Expense* ($ millions)	Q3 2021	Q3 2020	9M 2021	9M 2020
Licenses and Spectrum	(18)	(19)	(55)	(48)
Related to acquisitions	(12)	(35)	(104)	(114)
Other items	(28)	(34)	(80)	(83)
Total Amortization	**(57)**	**(88)**	**(239)**	**(244)**

**Amortization expense related to Guatemala and Honduras was $33 million in Q3 2021 and $102 million in 9M 2021, and $34 million in Q3 2020 and $100 million in 9M 2020.*

Guatemala and Honduras 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.

Income statement data Q3 2021 ($millions)	Millicom (IFRS)	Guatemala and Honduras JVs	Eliminations	Underlying (non-IFRS)
Revenue	**1,093**	**541**	**—**	**1,634**
Cost of sales	(313)	(120)	—	(432)
Gross profit	**780**	**421**	**—**	**1,201**
Operating expenses	(400)	(151)	—	(551)
EBITDA	**380**	**270**	**—**	**650**
EBITDA margin	**34.8%**	**50.0%**	—	**39.8%**
Depreciation & amortization	(269)	(112)	—	(381)
Share of net profit in joint ventures	56	—	(56)	—
Other operating income (expenses), net	29	—	—	28
Operating profit	**197**	**158**	**(56)**	**298**
Net financial expenses	(95)	(25)	—	(121)
Other non-operating income (expenses), net	(20)	(3)	—	(23)
Gains (losses) from associates	(35)	—	—	(35)
Profit (loss) before tax	**46**	**130**	**(56)**	**120**
Net tax credit (charge)	(42)	(26)	—	(68)
Profit (loss) for the period	**4**	**104**	**(56)**	**52**
Non-controlling interests	1	(48)	—	(47)
Profit (loss) from discontinued operations	—	—	—	—
Net profit (loss) for the period	**5**	**56**	**(56)**	**5**

Income statement data 9M 2021 ($millions)	Millicom (IFRS)	Guatemala and Honduras JVs	Eliminations	Underlying (non-IFRS)
Revenue	**3,270**	**1,614**	**—**	**4,885**
Cost of sales	(928)	(356)	—	(1,284)
Gross profit	**2,343**	**1,258**	**—**	**3,601**
Operating expenses	(1,193)	(439)	—	(1,632)
EBITDA	**1,149**	**820**	**—**	**1,969**
EBITDA margin	**35.1%**	**50.8%**	—	**40.3%**
Depreciation & amortization	(879)	(338)	—	(1,217)
Share of net profit in joint ventures	185	—	(185)	—
Other operating income (expenses), net	(8)	—	—	(8)
Operating profit	**447**	**482**	**(185)**	**744**
Net financial expenses	(367)	(63)	—	(430)
Other non-operating income (expenses), net	(37)	3	—	(34)
Gains (losses) from associates	(38)	—	—	(38)
Profit (loss) before tax	**4**	**423**	**(185)**	**242**
Net tax credit (charge)	(84)	(86)	—	(170)
Profit (loss) for the period	**(80)**	**336**	**(185)**	**71**
Non-controlling interests	28	(151)	—	(124)
Profit (loss) from discontinued operations	—	—	—	—
Net profit (loss) for the period	**(53)**	**185**	**(185)**	**(53)**

Balance Sheet data ($ millions)	Millicom IFRS	Guatemala and Honduras JVs	Underlying (non-IFRS)
Assets			
Intangible assets, net	3,201	2,770	5,971
Property, plant and equipment, net	2,549	855	3,405
Right of Use Assets	805	241	1,046
Investments in joint ventures and associates	2,619	(2,596)	23
Other non-current assets	336	3	339
Total non-current assets	**9,511**	**1,273**	**10,784**
Inventories, net	55	48	103
Trade receivables, net	352	86	438
Other current assets	576	184	760
Restricted cash	183	19	202
Cash and cash equivalents	723	257	980
Total current assets	**1,889**	**594**	**2,483**
Assets held for sale	—	—	—
Total assets	**11,400**	**1,867**	**13,267**
Equity and liabilities			
Equity attributable to owners of the Company	1,966	(50)	1,916
Non-controlling interests	179	444	623
Total equity	**2,145**	**394**	**2,540**
Debt and financing	5,994	942	6,937
Other non-current liabilities	962	140	1,101
Total non-current liabilities	**6,956**	**1,082**	**8,038**
Debt and financing	225	59	283
Other current liabilities	2,074	332	2,406
Total current liabilities	**2,299**	**390**	**2,689**
Liabilities directly associated with assets held for sale	—	—	—
Total liabilities	**9,255**	**1,472**	**10,727**
Total equity and liabilities	**11,400**	**1,867**	**13,267**

Cash Flow Data 9M 2021 ($millions)	Millicom IFRS	Guatemala and Honduras JVs	Underlying (non-IFRS)
Profit (loss) before taxes from continuing operations	**4**	**238**	**242**
Profit (loss) for the period from discontinued operations	—	—	—
Profit (loss) before taxes	**3**	**238**	**241**
Net cash provided by operating activities (incl. discontinued ops)	**516**	**678**	**1,194**
Net cash used in investing activities (incl. discontinued ops)	**(395)**	**(286)**	**(681)**
Net cash from (used by) financing activities (incl. discontinued ops)	**(265)**	**(383)**	**(647)**
Exchange impact on cash and cash equivalents, net	(9)	—	(9)
Net (decrease) increase in cash and cash equivalents	**(152)**	**10**	**(142)**
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	**723**	**257**	**980**

Regulatory Statement

This information was prior to this release inside information and is information that Millicom is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact person set out above, at 12:00 CET on October 28, 2021.