Earnings Release
Q4 2019

Luxembourg, February 25, 2020

A transformational year

Group highlights Q4 2019[i]

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 increased 17.3% aided by acquisitions in Panama and Nicaragua.
- Operating profit increased 20.7% on lower operating expenses and acquisitions.
- Net income of $223 million largely due to non-cash fair value adjustments and higher operating profit.
- Earnings per share of $2.20 in Q4 and $1.48 for the full year 2019.
- Shareholder remuneration pivots to share buybacks: targeting repurchases of at least $500 million over the next three years, and a dividend of $1.00 per share to be proposed at the AGM.

Financial highlights ($ millions)	Q4 2019	Q4 2018	% change	FY 2019	FY 2018	% change
Revenue	1,150	980	17.3%	4,336	3,946	9.9%
Operating Profit	129	107	20.7%	575	640	(10.1)%
Net Income	223	(94)	NM	149	(10)	NM

Latin America segment highlights – Q4 2019

Our Latin America ("Latam") segment includes our Guatemala and Honduras joint ventures as if they were fully consolidated. These highlights and the table that follows include non-IFRS measures. See page 21 for a description of these measures and for reconciliations to the nearest equivalent IFRS measures.

- Service revenue up 14.2% year-on-year fueled by acquisitions - organic growth of 2.3% and 2.2% for the full year.
- EBITDA up 23.5% on IFRS 16 adoption and acquisitions - organic growth of 2.0% and 2.1% for the full year.
- Capex for the year increased 5.1% year-on-year to $1.0 billion, in line with our plans.
- Sustained cash flow growth with OCF up 10.6% organically in Q4 and 8.3% for the year.
- Added 63,000 HFC customer relationships in Q4 and 351,000 during the year to reach 3.5 million at year-end.
- Added a record 1.9 million 4G smartphone data customers during Q4 and 4.9 million during the year to reach 15.4 million at year-end.
- Very strong mobile customer intake, with 1.1 million net additions, including 109,000 in postpaid.

Latam segment highlights ($ millions)	Q4 2019	Q4 2018	*% change*	FY 2019	FY 2018	*% change*
Revenue	1,577	1,381	14.2%	5,964	5,485	8.7%
Service Revenue*	1,442	1,263	14.2%	5,514	5,069	8.8%
*Organic growth**	*2.3%*	*3.7%*	*(1.4) pt*	*2.2%*	*4.3%*	*(2.1) pt*
EBITDA*	648	524	23.5%	2,443	2,077	17.6%
*Organic growth**	*2.0%*	*4.0%*	*(2.0) pt*	*2.1%*	*3.5%*	*(1.4) pt*
EBITDA Margin*	41.1%	38.0%	*3.1 pt*	41.0%	37.9%	*3.1 pt*
Capex*	363	346	4.7%	1,002	954	5.1%
OCF (EBITDA – Capex)*	285	178	60.1%	1,442	1,124	28.3%
*Organic growth**	*10.6%*	*11.2%*	*(0.6) pt*	*8.3%*	*3.2%*	*5.1 pt*

** Non-IFRS measure. See page 21 for a description of these measures and for reconciliations to the nearest equivalent IFRS measures.*

[i] With the exception of balance sheet items, the comparative 2018 financial information in this earnings release has been adjusted for the classification of our operations in Chad as discontinued operations. Our operations in Chad were disposed of on June 26, 2019.

Millicom Chief Executive Officer Mauricio Ramos commented:

"2019 was a truly transformational year for Millicom. We began by listing on the Nasdaq Stock Market in the U.S. and by focusing our efforts on the successful integration of Cable Onda in Panama, which we acquired in December 2018. In February, we announced our agreement to acquire market-leading mobile assets in Nicaragua, Panama, and Costa Rica, thus completing our product portfolio and enabling us to provide fixed-mobile convergent services in all nine of the countries where we operate in Latam. Toward year-end, we took part in important spectrum auctions in El Salvador and Colombia, which will allow us to continue to grow and provide the high-quality service that our customers expect.

These meaningful investments in Latam were funded in part by re-allocating capital from Africa, as we divested Chad and supported the IPOs of Jumia and Helios Towers. We capped the year by welcoming many new shareholders to Tigo, after the company's long-term major shareholder, Kinnevik, decided to distribute its 37% stake in Millicom to its own shareholders.

2019 was more challenging than we had anticipated due to political disruption and competitive pressure in some markets, but I believe that we are now stronger than ever to capture the opportunities that lie ahead in 2020 and beyond. Finally, we have pivoted our shareholder remuneration to a combination of dividends and share buybacks, which we believe demonstrates capital allocation discipline and our continued focus on creating shareholder value."

Medium term outlook

Although many of the macroeconomic and competitive challenges we faced in 2019 may continue to impact our performance in the near term, we continue to invest to capture the long term growth opportunity before us. In 2020, we expect to make meaningful progress toward our medium term goal to deliver mid-single-digit organic service revenue growth, mid-to-high single-digit organic EBITDA growth, and around 10% OCF (EBITDA less Capex) organic growth for the Latam segment.

Pivot in shareholder remuneration

We are pivoting our shareholder remuneration towards share buybacks and are targeting repurchases of at least $500 million over the next three years. A dividend of $1.00 per share, to be paid in equal installments in May and November 2020, will be proposed at the next AGM.

Subsequent Events

On January 28, 2020, Millicom's wholly-owned subsidiary Telefónica Celular del Paraguay S.A.E ("Telecel"), closed a $250 million re-tap to its senior unsecured notes due 2027, representing an additional issuance of Telecel's outstanding $300 million 5.875% Senior Notes due 2027 issued on April 5, 2019. The New Notes will be treated as a single class with the Initial Notes, and they were priced at 106.375 for an implied yield to maturity of 4.817%.

IFRS 16 - Leases

IFRS 16 became effective on January 1, 2019 and primarily affects the accounting for operating leases, which have been brought onto our balance sheet at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of January 1, 2019. On adoption, an additional lease liability of $545 million was recognized.

The application of the new standard had the following impacts on EBITDA and EBITDA margin as compared to what our results would have been if we had continued to follow the IAS 17 standard in the twelve and three month periods ended December 31, 2019:

EBITDA

IFRS 16 positive impact on EBITDA vs. IAS 17	Q4 2019 $ millions	FY 2019 $ millions
Latin America segment	47	171
Africa segment	9	34
Group (IFRS)	42	149

EBITDA margin

	Q4 2019			FY 2019		
IFRS 16 impact on EBITDA	EBITDA Margin with IFRS 16	EBITDA Margin w/o IFRS 16	Variance	EBITDA Margin with IFRS 16	EBITDA Margin w/o IFRS 16	Variance
Latin America segment	41.1%	38.1%	3.0 pts	41.0%	38.1%	2.9 pts
Africa segment	35.5%	26.6%	8.9 pts	31.9%	22.9%	9.0 pts
Group (IFRS)	36.9%	33.2%	3.7 pts	35.3%	31.9%	3.4 pts

For comparative purposes, the organic growth figures discussed throughout this report exclude the impact of this accounting change implemented as of January 1,2019. The application of this standard has no impact on cash flow generation, but it does impact components of our cash flow reporting, as lease expenses are removed from EBITDA, and offsetting cash flows are booked as either lease interest or lease capital payments. The net effect is that cash flow from operations increases, while cash flow from financing decreases commensurately.

The Group adopted the standard using the modified retrospective approach, with the cumulative effect of applying the new Standard recognized in retained profits as of January 1, 2019. Comparatives for the 2018 financial statements were not restated. The following tables summarize the impact of IFRS 16 on our financial statements:

Income Statement data	Q4 2019		FY 2019	
In USD millions	Millicom Group (IFRS)	Guatemala and Honduras	Millicom Group (IFRS)	Guatemala and Honduras
EBITDA - increase	42	15	149	60
Depreciation expense - increase	(30)	(12)	(109)	(45)
Lease Interest expense - increase	(24)	(6)	(72)	(29)
Net Income - decrease	(11)	(1)	(36)	(6)

Cash Flow data	Q4 2019		FY 2019	
In USD millions	Millicom Group (IFRS)	Guatemala and Honduras	Millicom Group (IFRS)	Guatemala and Honduras
Additional interest payments (IFRS 16)	(22)	(6)	(62)	(26)
Additional lease capital payments (IFRS 16)	(20)	(8)	(90)	(33)

Balance sheet data	12/31/2019	
In USD millions	Millicom Group (IFRS)	Guatemala and Honduras
Additional lease liabilities (IFRS 16)	714	310

Group Quarterly Financial Review - Q4 2019

Income statement data (IFRS) ($ millions, except EPS in $)	Q4 2019	Q4 2018	% change	FY 2019	FY 2018	% change
Revenue	**1,150**	**980**	**17.3%**	**4,336**	**3,946**	**9.9%**
Cost of sales	(311)	(277)	12.1%	(1,201)	(1,117)	7.5%
Gross profit	**839**	**703**	**19.3%**	**3,135**	**2,829**	**10.8%**
Operating expenses	(415)	(447)	(7.1)%	(1,604)	(1,616)	(0.8)%
Depreciation	(213)	(164)	29.8%	(825)	(662)	24.5%
Amortization	(84)	(40)	107.6%	(275)	(140)	95.9%
Share of net profit in Guatemala and Honduras	42	45	(5.8)%	179	154	16.0%
Other operating income (expenses), net	(41)	10	NM	(34)	75	NM
Operating profit	**129**	**107**	**20.7%**	**575**	**640**	**(10.1)%**
Net financial expenses	(152)	(90)	68.0%	(544)	(346)	57.1%
Other non-operating income (expenses), net	309	(46)	NM	227	(39)	NM
Gains (losses) from other JVs and associates, net	(9)	(35)	(75.4)%	(40)	(136)	(70.3)%
Profit (loss) before tax	**277**	**(65)**	**NM**	**218**	**119**	**82.6%**
Net tax credit (charge)	(31)	(45)	(30.4)%	(120)	(112)	7.2%
Profit (loss) for the period from continuing ops.	**246**	**(111)**	**NM**	**97**	**7**	**NM**
Non-controlling interests	(20)	17	NM	(5)	16	NM
Profit (loss) from discontinued operations	**(3)**	**(1)**	NM	**57**	**(33)**	**NM**
Net profit (loss) for the period	**223**	**(94)**	**NM**	**149**	**(10)**	**NM**
Weighted average shares outstanding (millions)	101.15	100.82	0.3%	101.14	100.79	0.3%
EPS	2.20	(0.94)	NM	1.48	(0.10)	NM

In Q4 2019, group revenue increased 17.3% ($170 million) year-on-year to $1,150 million. The increase largely reflects two acquisitions in Panama and one in Nicaragua. The acquired revenue, combined with organic growth, more than offset the translation impact of weaker currencies in some of our markets, most notably Colombia and Paraguay.

Cost of sales increased 12.1% ($34 million) year-on-year to $311 million. The increase largely reflects the impact of the previously mentioned acquisitions. Operating expenses decreased 7.1% ($32 million) year-on-year to $415 million. The decrease reflects the acquired operations and $7 million of one-offs largely related to the integration of acquisitions, which were more than offset by the adoption of IFRS 16, which reduced operating expenses by $42 million.

Depreciation increased 29.8% ($49 million) year-on-year to $213 million, mostly due to the adoption of IFRS 16, which added $30 million, and due to the acquisitions.

Amortization Expense ($ millions)	Q4 2019		FY 2019	
	Group (IFRS)	Guatemala and Honduras	Group (IFRS)	Guatemala and Honduras
Licenses and Spectrum	(15)	(2)	(50)	(8)
Related to acquisitions	(35)	(25)	(129)	(101)
Other items	(35)	(7)	(96)	(22)
Total Amortization	**(84)**	**(34)**	**(275)**	**(131)**

Amortization expense increased to $84 million in Q4 2019 up from $40 million in Q4 2018, as we begin to amortize intangibles stemming from recent acquisitions. Amortization expense related to acquisitions was $35 million in Q4 and $129 million for the full year 2019, slightly less than half of the total amortization expense for the period.

Our share of profits in Guatemala and Honduras was $42 million in Q4 2019, a decrease of 5.8% year-on-year due to one-off items that benefited Q4 2018. Other operating losses of $41 million decreased by $50 million year-on-year due primarily to a loss on disposal of equity investments and asset impairments. As a result of the above, operating profit was $129 million in Q4 2019, up 20.7% from $107 million in Q4 2018.

Net financial expenses increased $61 million to $152 million. The increase is due to higher levels of gross debt to fund recent acquisitions, and to the impact of IFRS 16, which added $24 million to interest expense during the period.

Income from other non-operating items was $309 million in Q4 2019, compared to a loss of $46 million in Q4 2018, mainly due mostly to an increase in value of our equity investment in Helios Towers.

Loss from associates and other joint ventures of $9 million in Q4 2019 compares to a loss of $35 million in Q4 2018. The performance in Q4 2018 largely reflects a non-cash purchase price adjustment related to our 50% stake in AirtelTigo in Ghana.

Tax expense was $31 million in Q4 2019, a decrease of $14 million compared to $45 million in Q4 2018, due to lower withholding taxes, lower profitability in some Latam markets, and deferred tax items, which in aggregate more than offset the increase in tax related to the acquired businesses.

As a result of the above factors, net profit from continuing operations was $246 million in the quarter, compared to a loss of $111 million in Q4 2018. Loss from discontinued operations of $3 million reflects Chad and related operations, which we disposed of on June 26, 2019. Non-controlling interests share of net profit was $20 million in Q4 2019, compared to a loss of $17 million in Q4 2018, reflecting our partners' share of net results in our subsidiaries in Colombia and Panama.

Net profit was $223 million, or an earnings per share of $2.20 for Q4 2019, compared to a loss per share of $0.94 in Q4 2018. The weighted average number of shares during the quarter was 101.15 million, an increase of 0.3% year-on-year mainly related to vesting of shares under our employee share-based compensation plans. As of December 31, 2019, we had 101,739,217 shares outstanding, including 580,143 held in treasury.

Cash Flow

Cash flow data ($ millions)	Q4 2019	Q4 2018	*% change*	FY 2019	FY 2018	*% change*
Operating free cash flow*	**173**	**123**	**40.6%**	**425**	**383**	**10.9%**
Finance charges paid, net	(84)	(36)	NM	(328)	(210)	56.8%
Lease interest payments, net	(39)	(33)	17.0%	(141)	(89)	59.0%
Free cash flow*	**51**	**54**	**(6.0)%**	**(45)**	**85**	**NM**
Dividends from Guatemala and Honduras	56	62	(10.3)%	237	243	(2.6)%
Dividends and advances to non-controlling interests	—	(1)	(42.5)%	(13)	(2)	NM
Equity free cash flow*	**106**	**115**	**(8.1)%**	**179**	**326**	**(45.0)%**

** Non-IFRS measures. See page 21 for a description of these measures. Please refer to Note 5 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 $272 million in 2019, compared to $375 million in 2018.*

As many of the cash flow items in the above table can vary somewhat from quarter to quarter throughout any given year, we believe it is more useful to review cash flow performance on a cumulative full-year basis.

During 2019, operating free cash flow, defined as EBITDA, less cash Capex, working capital, other non-cash items and taxes paid, was $425 million, an increase of $42 million compared to $383 million in 2018. Factors that contributed to the change include a $317 million increase in EBITDA before discontinued operations in 2019 compared to 2018 due to acquisitions and IFRS 16, a $138 million increase in net cash capex (excluding spectrum and licenses) as well as a $114 million increase in working capital in 2019 compared to 2018 due in part to the impact of acquisitions and to growth of our subscription-based services.

Net finance charges paid increased by $119 million during the period, mainly due to higher average gross debt in 2019 compared to 2018, required to fund our recent acquisitions, as well as fees paid in relation to the refinancing and issuance of bonds throughout the year. Lease interest payments increased to $141 million in 2019 from $89 million in 2018. As a result of the adoption of IFRS 16, lease interest payments include $62 million that would have been classified as operating cash flow under IAS 17.

Dividends received from Guatemala and Honduras were relatively stable at $237 million, which reflect the solid financial performance and cash flow generation in both countries. Meanwhile, dividends paid to non-controlling interests increased to $13 million from $2 million in 2018. As a result of the above factors, equity free cash flow was $179 million in 2019, compared to $326 million reported in 2018.

Debt

Debt information	Gross Debt			Cash	Net	Leases	Financial Obligations	
($ millions)	USD	LCY	Total		Debt*		Gross	Net*
Bolivia	—	350	350	41	309	42	392	350
Colombia	297	531	827	214	613	385	1,212	998
Costa Rica	42	107	148	18	130	6	154	136
El Salvador**	—	268	268	25	243	92	360	335
Panama**	—	918	918	61	857	88	1,006	945
Paraguay	296	206	502	59	443	85	587	527
Nicaragua	—	—	—	22	(22)	117	117	97
Latin America	634	2,379	3,014	440	2,574	814	3,827	3,387
Africa	171	14	186	30	155	222	408	377
Corporate	2,730	43	2,773	696	2,077	27	2,801	2,105
Group (IFRS)	**3,535**	**2,437**	**5,972**	**1,166**	**4,807**	**1,063**	**7,036**	**5,870**
Guatemala and Honduras	1,031	252	1,283	229	1,053	313	1,596	1,366
Underlying (non-IFRS)	4,566	2,689	7,255	1,395	5,860	1,376	8,631	7,236
Proportionate (non-IFRS)	3,979	2,140	6,119	1,177	4,942	1,030	7,149	5,972

** Net Debt and Net financial obligations are non-IFRS measures. See page 21 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures. Term deposits were $1 million as of December 31, 2019.*
*** El Salvador's official unit of currency is the U.S. dollar, while Panama uses the U.S. dollar as legal tender. Our local debt in both countries is therefore denominated in U.S. dollars but presented as local currency (LCY).*

In order to provide a more complete picture of the Group's financial situation, this section discusses gross debt, financial leases, cash, and net debt on an underlying basis, a non-IFRS measure that includes Guatemala and Honduras as if fully consolidated.

As of December 31, 2019, underlying gross debt reached $7,255 million, an increase of $584 million compared to $6,671 million reported as of September 30, 2019. The increase mainly reflects additional debt raised to finance our Panama acquisition with the issuance of a $600 million 4.5% senior unsecured note in November. Included in our underlying gross debt, Guatemala and Honduras had $1,283 million as of December 31, 2019, a decrease of $3 million from $1,286 million as of September 30, 2019.

Approximately 59% of underlying gross debt at December 31, 2019 was in Latam, 3% in Africa, and the remaining 38% at the corporate level. In terms of mix, 37% was in local currency or swapped for local currency, and 76% was at fixed rates or swapped for fixed rates, while the average cost was 6.1%, and the average maturity was 6.1 years.

Our underlying cash position reached $1,395 million, an increase of $509 million compared to $886 million as of September 30, 2019, due to an increase in cash held at the corporate level in preparation for the closing of the Costa Rica transaction, which is expected during H1 2020. The underlying cash position includes $229 million in Guatemala and Honduras, as of December 31, 2019. As a result, our underlying net debt was $5,860 million as of December 31, 2019, an increase of $75 million from $5,785 million as of September 30, 2019. The increase reflects a dividend payment of $133 million, partially offset by free cash flow generation during the period, as well as net proceeds from the sale of shares in Helios Towers plc as part of that company's IPO on the London Stock Exchange.

In addition, as of December 31, 2019, we had underlying lease liabilities of $1,376 million, which represented 16% of underlying gross financial obligations. Including these lease liabilities, underlying net financial obligations were $7,236 million as of December 31, 2019, Underlying leverage[i] increased to 2.76x as of December 31, 2019 from 2.18x as of December 31, 2018. Proportionate leverage[i] which captures our proportional ownership in each country, was 3.19x as of December 31, 2019, up from 2.52x as of December 31, 2018. The increase in leverage during 2019 reflects our acquisitions in Panama and Nicaragua, as well as the adoption of IFRS 16, which added approximately 0.15x to our leverage, on a proportionate basis.

[i] Underlying leverage and proportionate leverage are non-IFRS measures. Leverage metrics shown here are calculated by using last twelve month EBITDA, proforma for acquisitions and disposals. Beginning in Q4 2019, the leverage metrics shown herein fully reflect the impact of IFRS 16 on our financials, as we now have one full year of results reported under the IFRS 16 standard. From Q1 2019 and until Q3 2019, we presented leverage metrics calculated by excluding leases related to IFRS 16 and by using EBITDA after leases. On that same basis, proportionate leverage was 3.09x as of December 31 2019, a reduction from 3.14x as of September 30, 2019. See page 2 for more information on the impact of IFRS 16 adoption on our financials, and refer to page 21 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.

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 5 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

During 2019, economic activity softened in a number of our markets, including Nicaragua, Paraguay, and Panama, while civil unrest occurred in Bolivia. In these countries, the macro environment appears to have exacerbated the impact of more intense competition in prepaid mobile, which we believe is more sensitive to changes in economic conditions as compared to our other businesses.

Currencies were largely stable during Q4, with the exception of Paraguay which depreciated 3.5%, and Colombia, which depreciated 1.9% . For the year, the Colombian peso saw a cumulative depreciation of 7.2%, the Paraguayan guarani depreciated 7.6%, while the Nicaraguan cordoba and the Honduran lempira both fell 1.7%. The Guatemalan quetzal was flat, and the Costa Rican colon appreciated by 3.7% over the past year. The boliviano remained pegged to the dollar.

Latam segment - Key Performance Indicators

In Q4 2019, we added 1.9 million 4G smartphone data customers to reach 15.4 million, an increase of 4.9 million, 46.8% year-on-year, which was aided by the acquisition of mobile businesses in Nicaragua and Panama which added 1.6 million of the net adds during the year. 4G customers now account for 39% of our mobile customer base, up from 31% as of Q4 2018. Our mobile customer base increased 18.3% year-on-year, driven mostly by acquisitions, as well as healthy organic growth in both our prepaid and postpaid customer segments. For the quarter, we added 1.1 million mobile customers, including 109,000 in postpaid.

Monthly mobile ARPU declined 8.1% year-on-year to $7.2, due to (1) weaker currencies, most notably in Colombia and Paraguay which depreciated around 7% over the last year (2) the acquisition of Nicaragua, where ARPU is below the Latam segment average, and (3) social and political unrest in Bolivia.

In our residential cable business (Home), we expanded our HFC network to cover an additional 248,000 homes on our HFC network, mostly in Bolivia, Colombia and Paraguay. Meanwhile, we added 63,000 HFC customer relationship net additions in the quarter, and 351,000 net adds during the year, which were lower in Q4 than in prior quarters in 2019 due mostly to social unrest in Bolivia.

Home ARPU increased 10.5% year-on-year to $29.0. The increase is mostly due to the acquisition of our cable operation in Panama, where ARPU is higher than in our other markets. In addition, most of our markets saw ARPU increases in local currency terms.

Key Performance Indicators ('000)	Q4 19	Q3 19	Q2 19	Q1 19	Q4 18	Q4 19 vs Q4 18
Mobile customers	39,846	38,588	37,162	33,891	33,691	18.3%
Of which 4G customers	15,398	13,535	11,947	10,756	10,487	46.8%
Of which postpaid subscribers	5,134	5,018	4,824	4,545	4,477	14.7%
Mobile ARPU ($)	7.2	7.0	7.4	7.5	7.8	(8.1)%
Total homes passed	11,842	11,635	11,432	11,231	11,008	7.6%
Of which HFC homes passed	11,460	11,213	10,958	10,722	10,562	8.5%
HFC customer relationships	3,456	3,393	3,294	3,200	3,103	11.4%
HFC revenue generating units	6,948	6,773	6,539	6,323	6,203	12.0%
Home ARPU ($)	29.0	29.2	29.4	29.5	26.2	10.5%

Latam segment financial results

In Q4 2019, revenue in our Latam segment increased 14.2% year-on-year to $1.6 billion, while service revenue also increased 14.2%. The increase in service revenue is largely due to our acquisitions in Panama and Nicaragua, which contributed $154 million and $56 million, respectively, during the quarter. Adjusting for currency, accounting changes and including Cable Onda in both periods, organic service revenue growth was 2.3%.

By country, organic service revenue growth for the quarter was strongest in Colombia (+6.3%), Guatemala (+3.7%), and Costa Rica (+3.5%), while growth lagged in El Salvador (-4.4%) and Paraguay (-1.2%). Finally, Bolivia was adversely affected by the social unrest surrounding the Presidential elections, and organic service revenue growth was slightly negative (-0.2%) in the quarter.

By business unit, organic service revenue growth in Mobile declined 2.7% year-on-year, mainly due to Bolivia, as well as intense competition in Paraguay. On an organic basis, prepaid mobile service revenue softened, declining low-single-digits, while postpaid mobile service revenue grew mid-single-digits in the quarter. Cable grew 8.0%, supported by 8.5% growth in our Home business. Growth in B2B improved to 4.1% compared to Q4 2018, buoyed by a large governmental contract in Colombia during the quarter. Revenue from telephone and equipment increased 14.1% year-on-year to $135 million, due mostly to increases in Guatemala, Honduras and El Salvador. For the full year 2019, organic service revenue growth in our Latam segment was 2.2% and was comprised of a decline of 0.7% in Mobile B2C, flat performance in B2B and 8.4% growth in Home. For the full year 2019 subscription revenue accounted for around 60% of our total service revenue.

Latam Financial Highlights ($m, unless otherwise stated)	Q4 2019	Q4 2018	*% change*	FY 2019	FY 2018	*% change*
Revenue	1,577	1,381	14.2%	5,964	5,485	8.7%
*Organic growth**	*2.9%*	*3.5%*	*(0.6) pt*	*2.8%*	*3.5%*	*(0.7) pt*
Service revenue*	1,442	1,263	14.2%	5,514	5,069	8.8%
*Organic growth**	*2.3%*	*3.7%*	*(1.4) pt*	*2.2%*	*4.3%*	*(2.1) pt*
Mobile	859	803	7.1%	3,258	3,214	1.4%
Of which mobile data	461	407	13.4%	1,705	1,595	6.9%
Cable and other fixed	559	447	25.2%	2,197	1,808	21.5%
EBITDA*	648	524	23.5%	2,443	2,077	17.6%
*Organic growth**	*2.0%*	*4.0%*	*(2.0) pt*	*2.1%*	*3.5%*	*(1.4) pt*
EBITDA margin*	41.1%	38.0%	*3.1 pt*	41.0%	37.9%	*3.1 pt*
Capex*	363	346	4.7%	1,002	954	5.1%
OCF*	285	178	60.1%	1,442	1,124	28.3%
*Organic growth**	*10.6%*	*11.2%*	*(0.6) pt*	*8.3%*	*3.2%*	*5.1 pt*

** Non-IFRS measures. Capex is defined as capital expenditures excluding spectrum, license costs and finance lease capitalizations. See page 21 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures.*

EBITDA for our Latam segment increased 23.5% year-on-year to $648 million in Q4 2019. The increase largely reflects the acquisitions in Panama ($73 million) and Nicaragua ($26 million), as well as a $47 million increase from IFRS 16 adjustments, partially offset by weaker currencies. Stripping out these impacts, organic EBITDA growth was 2.0%.

By country, El Salvador, Panama, Costa Rica, Colombia, Bolivia and Guatemala, contributed positively to organic EBITDA growth, while Honduras and Paraguay reported negative organic EBITDA growth in the period.

The EBITDA margin for our Latam segment improved 3.1 percentage points to 41.1% in Q4 2019 (38.1% excluding the impact of IFRS16), increasing from 38.0% in Q4 2018. The improvement in EBITDA margin during the quarter was due to the IFRS 16 benefit.

Capex in Latin America totaled $363 million in the quarter. In mobile, we added more than 400 points of presence to our 4G network to end the quarter with more than 11,600, implying an organic increase of 20% year-on-year. At the end of Q4 2019, our 4G networks covered approximately 69% of the population (approximately 120 million in our markets), up from 65% at Q4 2018.

OCF, measured as EBITDA minus Capex, increased 60.1% year-on-year to $285 million in Q4 2019 driven by the previously mentioned improvements in EBITDA related to IFRS 16, as well as our acquisitions in Panama and Nicaragua. On an organic basis, OCF grew 10.6%.

Latam segment performance by country - Q4 2019 and 2019

	Q4 2019				FY 2019			
$ millions	**Revenue**	**Service Revenue**	**EBITDA**	**EBITDA Margin**	**Revenue**	**Service Revenue**	**EBITDA**	**EBITDA Margin**
Bolivia	159	156	66	41.2%	639	624	257	40.2%
Colombia	388	358	130	33.4%	1,532	1,432	510	33.3%
El Salvador	98	87	40	40.6%	387	348	140	36.2%
Guatemala	378	317	185	48.9%	1,434	1,234	748	52.2%
Honduras	152	139	72	47.1%	594	551	280	47.1%
Panama	160	154	73	45.5%	475	468	223	46.9%
Paraguay	150	140	72	48.1%	610	575	294	48.2%
Others*	92	90	11	12.2%	293	284	(8)	(2.7)%
Latam Segment	**1,577**	**1,442**	**648**	**41.1%**	**5,964**	**5,514**	**2,443**	**41.0%**

** 'Others' includes Costa Rica, Nicaragua, inter-company eliminations, and regional costs.*

SOUTH AMERICA

Colombia

	Q4 2019	Q4 2018	*% change*	FY 2019	FY 2018	*% change*
Mobile customers ('000)	9,421	8,601	9.5%	9,421	8,601	9.5%
Of which, 4G customers ('000)	3,570	2,700	32.2%	3,570	2,700	32.2%
Home customer relationships* ('000)	1,710	1,674	2.1%	1,710	1,674	2.1%
HFC customer relationships ('000)	1,366	1,233	10.8%	1,366	1,233	10.8%
Revenue ($ millions)	388	394	(1.4)%	1,532	1,661	(7.8)%
Organic growth	*6.0%*	*2.4%*	*3.6 pt*	*2.8%*	*2.2%*	*0.6 pt*
Service revenue ($ millions)	358	362	(1.2)%	1,432	1,553	(7.8)%
Organic growth	*6.3%*	*3.0%*	*3.3 pt*	*2.8%*	*3.5%*	*(0.7) pt*
EBITDA ($ millions)	130	118	9.6%	510	494	3.2%
Organic growth	*6.2%*	*7.3%*	*(1.1) pt*	*3.0%*	*4.4%*	*(1.4) pt*
EBITDA margin	33.4%	30.1%	3.3 pt	33.3%	29.7%	3.6 pt

** Home Customer Relationships includes (1) HFC (2) DTH (3) Others.*

In Colombia, our Home business had strong results during the quarter, as our HFC customer relationships increased 10.8% with the addition of 24,000 HFC customer relationships during the quarter to end 2019 with roughly 1.4 million. Year-on-year growth in overall customer relationships improved for an eighth consecutive quarter, increasing 2.1% in Q4 2019. Aided by a price increase implemented during the quarter, organic service revenue in our Home business grew mid single-digits in the quarter.

Our mobile business continued to perform well in Q4, with our customer base increasing 9.5% year-on-year, with both prepaid and postpaid segments experiencing healthy customer growth. ARPU was relatively stable during the quarter, but Mobile service revenue growth slowed to low single-digits on an organic basis due to lower wholesale revenue.

B2B activity improved noticeably due to a government contract during Q4 2019, and as a result organic B2B service revenue growth was in the high-teens during the quarter.

Service revenue decreased 1.2% during the quarter, impacted by the 7.2% depreciation of the Colombian peso. Organic service revenue increased 6.3% year-on-year in Q4 2019, up from 1.7% growth reported in Q3 2019.

EBITDA increased 9.6% in U.S. dollar terms and 6.2% organically to $130 million in Q4 2019. EBITDA margin improved 3.3 percentage points to 33.4%. Excluding the benefit from IFRS 16, EBITDA margin would have been 30.1%, the same as reported in Q4 2018. For the full year, EBITDA increased 3.0% organically, despite $10 million of one-off charges related to bad debt related to a large wholesale client and to an adverse arbitration ruling.

On December 20, 2019, Millicom took part in spectrum auctions, and we were awarded two blocks of 20 MHz each in the 700MHz band.

Paraguay

	Q4 2019	Q4 2018	% change	FY 2019	FY 2018	% change
Mobile customers ('000)	3,496	3,278	6.7%	3,496	3,278	6.7%
Home customer relationships* ('000)	437	406	7.5%	437	406	7.5%
Revenue ($ millions)	150	163	(8.4)%	610	679	(10.2)%
Organic growth	*(0.9)%*	*1.0%*	*(1.9) pt*	*(2.4)%*	*3.9%*	*(6.3) pt*
Service revenue ($ millions)	140	154	(8.7)%	575	632	(9.0)%
Organic growth	*(1.2)%*	*2.6%*	*(3.8) pt*	*(1.2)%*	*5.5%*	*(6.7) pt*
EBITDA ($ millions)	72	77	(6.4)%	294	332	(11.5)%
Organic growth	*(1.5)%*	*1.0%*	*(2.5) pt*	*(5.6)%*	*5.1%*	*(10.7) pt*
EBITDA margin %	48.1%	47.1%	*1.0 pt*	48.2%	48.8%	*(0.7) pt*

** Home Customer Relationships includes (1) HFC (2) DTH (3) Others.*

Economic activity improved somewhat in H2 2019 as compared to the negative GDP growth reported H1 2019, with the improvement stemming from the agricultural and construction sectors. However, the competitive environment remained challenging in Q4, especially in the prepaid segment of the mobile market. This has been impacting ARPU, which continued to decline year-on-year in Q4 2019, although we successfully protected our leading market share during the quarter.

Our mobile customer base grew a second consecutive quarter, increasing 6.7% year-on-year, and we had positive net adds of 154,000 during the quarter, driven by an increase in both prepaid and postpaid net adds. Meanwhile, we continued to grow our 4G customer base, which increased to 44% of our total mobile subscriber base, compared to 33% as of Q4 2018.

Our Home customer relationships grew 7.5% during the quarter, while the number of customers on our HFC network increased at about twice that rate, as we continue to upgrade customers from our UHF network.

Service revenue declined 8.7% impacted by the 7.6% depreciation of the Paraguayan guarani year-on-year. On an organic basis, service revenue declined by 1.2%, reflecting weaker performance in prepaid mobile caused by the weaker economic backdrop and intense price competition, partially offset by a positive performance in postpaid and cable, which generated single-digit organic growth during the quarter.

EBITDA decreased 6.4% in dollar terms and 1.5% organically in the quarter reflecting lower revenue and increased commercial activity. The EBITDA margin remains very healthy at 48.1% (46.8% excluding the impact of IFRS16) compared to 47.1% in Q4 2018.

Bolivia

	Q4 2019	Q4 2018	*% change*	FY 2019	FY 2018	*% change*
Mobile customers ('000)	3,716	3,604	3.1%	3,716	3,604	3.1%
Home customer relationships* ('000)	511	389	31.3%	511	389	31.3%
Revenue ($ millions)	159	160	(0.4)%	639	614	4.2%
Organic growth	*(0.4)%*	*8.3%*	*(8.7) pt*	*4.2%*	*10.5%*	*(6.3) pt*
Service revenue ($ millions)	156	156	(0.2)%	624	597	4.5%
Organic growth	*(0.2)%*	*8.7%*	*(8.9) pt*	*4.5%*	*11.1%*	*(6.6) pt*
EBITDA ($ millions)	66	62	5.2%	257	232	11.0%
Organic growth	*0.6%*	*6.3%*	*(5.7) pt*	*6.3%*	*7.3%*	*(1.0) pt*
EBITDA margin %	41.2%	39.0%	*2.2 pt*	40.2%	37.8%	*2.5 pt*

** Home Customer Relationships includes (1) HFC (2) DTH (3) Others.*

During the quarter our operations in Bolivia were impacted by protests and marches which began in response to the October presidential elections. A national civil strike began in late October and lasted about one month, significantly disrupting our operations.

Despite these challenges, we added 16,000 customer relationships during Q4 to end with more than half a million, representing robust growth of 31% year-on-year. Over the past two years, our Home business in Bolivia has more than doubled, going from 231,000 customer relationships at the end of 2017 to 511,000 at the end of 2019.

In Mobile, we added 78,000 subscribers during the quarter, mostly in the prepaid business, but ARPU remained under pressure due to market conditions, causing our mobile service revenue to decline double-digits during the quarter.

Q4 19 service revenue decreased 0.2% year-on-year supported by strong growth in Cable, offset by the decline in Mobile. EBITDA rose 5.2% year-on-year (0.6% organically), and the margin expanded to 41.2% (39.4% excluding the impact of IFRS 16) compared to 39.0% in 2018.

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CENTRAL AMERICA

Guatemala

	Q4 2019	Q4 2018	% change	FY 2019	FY 2018	% change
Mobile customers ('000)	10,817	10,941	(1.1)%	10,817	10,941	(1.1)%
Home customer relationships* ('000)	519	485	7.1%	519	485	7.1%
Revenue ($ millions)	378	358	5.4%	1,434	1,373	4.5%
Organic growth	*5.3%*	*6.8%*	*(1.5) pt*	*7.0%*	*5.5%*	*1.5 pt*
Service revenue ($ millions)	317	306	3.8%	1,234	1,200	2.8%
Organic growth	*3.7%*	*6.4%*	*(2.7) pt*	*5.3%*	*6.2%*	*(0.9) pt*
EBITDA ($ millions)	185	172	7.4%	748	689	8.6%
Organic growth	*0.8%*	*3.8%*	*(3.0) pt*	*4.7%*	*5.6%*	*(0.9) pt*
EBITDA margin %	48.9%	48.0%	*0.9 pt*	52.2%	50.2%	*2.0 pt*

** Home Customer Relationships includes (1) HFC (2) DTH (3) Others.*

Guatemala continued to have positive performance in Q4 2019, in line with the growth seen in Q3 19. In mobile, we saw healthy net additions of 168,000 customers stemming from both prepaid and postpaid, and ARPU increased year-on-year, both organically and in dollars. In cable, we ended Q4 2019 with 519,000 customer relationships, an increase of 7.1% year-on-year, with net additions of 11,000 in the quarter.

Service revenue grew 3.8% in USD terms,which had limited impact from the Guatemalan Quetzal, which was stable during the period and year, appreciating 0.1% compared to Q4 2018. Excluding the currency impact, organic service revenue growth of 3.7% was down from 6.4% in Q4 2018, but was a sequential improvement from 3.2% growth in Q3 2019. The slowdown largely reflects slower mobile service revenue organic growth, as well as a slower B2B performance compared to Q4 2018. On an organic basis, mobile service revenue growth approached mid-single digits, while cable service revenue growth was in the low double-digits.

EBITDA increased 7.4% (0.8% organically) and the margin improved to 48.9% (46.0% excluding the impact of IFRS 16), an increase of 0.9 percentage points compared to 48.0% reported in Q4 2018, as the uplift from IFRS 16 was partially offset by higher handset and other costs during the quarter. For the year, EBITDA grew 4.7% organically, a slight reduction compared to 5.6% growth in 2018.

Honduras

	Q4 2019	Q4 2018	% change	FY 2019	FY 2018	% change
Mobile customers ('000)	4,639	4,678	(0.8)%	4,639	4,678	(0.8)%
Home customer relationships* ('000)	176	165	6.9%	176	165	6.9%
Revenue ($ millions)	152	151	0.8%	594	586	1.4%
Organic growth	*2.6%*	*4.8%*	*(2.2) pt*	*4.0%*	*2.0%*	*2.0 pt*
Service revenue ($ millions)	139	142	(2.3)%	551	555	(0.8)%
Organic growth	*(0.5)%*	*4.4%*	*(4.9) pt*	*1.7%*	*1.8%*	*(0.1) pt*
EBITDA ($ millions)	72	76	(5.6)%	280	268	4.2%
Organic growth	*(9.5)%*	*21.8%*	*(31.3) pt*	*0.5%*	*3.4%*	*(2.9) pt*
EBITDA margin %	47.1%	50.3%	*(3.2) pt*	47.1%	45.8%	*1.3 pt*

** Home Customer Relationships includes (1) HFC (2) DTH (3) Others.*

Honduras had steady growth throughout 2019 albeit a little slower in Q4. In Mobile, customers decreased 0.8% year-on-year, as the quarterly net adds of 110,000 could not compensate for customer losses in Q2 2019 and Q3 2019. We remained focused on expanding our 4G network and on upgrading our customers from 3G to 4G and from prepaid to postpaid. The number of 4G customers continued to increase and was 38% of our customer base in Q4 2019, a significant improvement from 27% in Q4 2018. In Home, we continue to focus on improving the penetration of our network and on cross-selling to our existing customers, as our RGUs increased low single digit during the quarter.

Service revenue decreased 2.3% year-on-year, due to a 1.7% depreciation of the Honduran lempira, leaving organic growth at negative 0.5%, due to a slowdown in our prepaid business during the quarter. On an organic basis, high-single digit growth in Home was offset by a low single-digit decline in Mobile and B2B service revenue.

EBITDA decreased 5.6% (decreased 9.5% on an organic basis). This decline was mostly due to a positive $6 million one-off during Q4 2018. Excluding the impact of this one-off, EBITDA would have decreased 1.6% organically. The margin decreased 3.2 percentage points to 47.1% (44.4% excluding the impact of IFRS 16), below the EBITDA margin of 50.3% in Q4 2018, which was positively impacted by the one-off during the quarter.

Panama

	Q4 2019	FY 2019
Mobile customers ('000)	1,766	1,766
Home customer relationships* ('000)	437	437
Revenue ($ millions)	160	475
*Organic growth***	*1.3%*	*0.4%*
Service revenue ($ millions)	154	468
*Organic growth***	*1.3%*	*0.4%*
EBITDA ($ millions)	73	223
*Organic growth***	*19.0%*	*9.1%*
EBITDA margin %	45.5%	46.9%

** Home Customer Relationships includes (1) HFC (2) DTH (3) Others.*

*** Organic growth rates pertain only to our Cable Onda operations and are calculated using 2018 financials as reported by Cable Onda to the Panama Stock Exchange.*

The fourth quarter was the first full quarter that we consolidated the mobile operations which we acquired in August 2019. In addition, we continue to execute our integration plan in Panama, including the delivery of identified synergies across both the mobile and home businesses. Economic activity remained relatively soft, and the macroeconomic backdrop has dampened our revenue growth in Q4 and during 2019, in contrast with the exceptionally strong performance in 2018.

Our home business was down slightly due mostly to a decrease in customers on DTH, where we are focused on optimizing the profitability of that segment which has resulted in the disconnection of more than 10,000 customers during 2019. In contrast, the number of customers on our HFC network has remained stable for most of 2019, although ARPU softened slightly compared to Q3 2019 due to more intense competition in the period.

Service Revenue, which included a full quarter of our mobile business for the first time, amounted to $154 million. The 1.3% organic growth was impacted by the positive results in our cable and other fixed business offset by our B2B business.

EBITDA, which was also impacted by the full quarter of mobile, grew to $73 million in Q4. Excluding mobile as well as the benefit from IFRS 16, EBITDA grew 19.0% on an organic basis, as the prior year was affected by acquisition costs, while the current period benefited from cost synergies. EBITDA margin reached 45.5% (42.6% excluding the impact of IFRS 16). For the full year, the fixed business of Cable Onda generated EBITDA less capex of $113 million ($105 million excluding IFRS 16) which surpassed our original acquisition plan of $98 million.

El Salvador

	Q4 2019	Q4 2018	% change	FY 2019	FY 2018	% change
Mobile customers ('000)	2,564	2,590	(1.0)%	2,564	2,590	(1.0)%
Home customer relationships* ('000)	274	273	0.4%	274	273	0.4%
Revenue ($ millions)	98	101	(2.5)%	387	405	(4.5)%
Organic growth	*(2.5)%*	*(8.4)%*	*5.9 pt*	*(4.5)%*	*(4.3)%*	*(0.2) pt*
Service revenue	87	91	(4.4)%	348	371	(6.2)%
Organic growth	*(4.4)%*	*(8.9)%*	*4.5 pt*	*(6.2)%*	*(4.6)%*	*(1.6) pt*
EBITDA ($ millions)	40	35	13.4%	140	133	5.1%
Organic growth	*4.0%*	*(22.2)%*	*26.2 pt*	*(4.4)%*	*(14.2)%*	*9.8 pt*
EBITDA margin %	40.6%	34.9%	*5.7 pt*	36.2%	32.9%	*3.3 pt*

** Home Customer Relationships includes (1) HFC (2) DTH (3) Others.*

While conditions in El Salvador remained challenging, we continued to make strides toward driving sustainable and profitable growth. Service revenue decreased organically 4.4% during Q4 2019, an improvement from the 4.9% decline seen in Q3 2019, and the best result of the year. The improvement in growth came from our subscription services including our postpaid business and home business. Performance in prepaid mobile continued to disappoint in Q4, although the results in the fourth quarter were a sequential improvement to the second and third quarters.

EBITDA increased 13.4% year-on-year (4.0% organically) in Q4 2019, thanks to strict cost control and improved operational efficiency. The EBITDA margin of 40.6% (37.2% excluding the impact of IFRS 16) is a 5.7 percentage point improvement from Q4 2018.

During the quarter we participated in a spectrum auction carried out by the Superintendencia General de Electricidad y Telecomunicaciones (SIGET) in El Salvador, and agreed to acquire five blocks of 10MHz in the AWS bands.

Nicaragua

Although the economic environment remained very challenging in Q4 2019, we added customers in both our mobile and cable businesses during the quarter. Service revenue was $56 million, while EBITDA amounted to $25 million.

Costa Rica

During Q4 2019, service revenue was $40 million, and EBITDA reached $17 million. We expect to close the previously-announced acquisition of mobile operations during H1 2020 once all the regulatory and government approvals have been completed.

Africa segment - Key Performance Indicators*

Key Performance Indicators ('000)	Q4 19	Q4 18	Q4 19 vs Q4 18
Mobile customers	12,686	12,724	(0.3)%
MFS customers	6,460	6,938	(6.9)%
Mobile ARPU ($)	2.5	2.6	(3.8)%

** The comparative 2018 financial information in this earnings release has been adjusted for the classification of our operations in Chad as discontinued operations. Our operations in Chad were disposed of on June 26, 2019.*

Our Africa segment operations comprise Tanzania, including Zantel. With the view of completing an initial public offering on the Dar es Salaam Stock Exchange, we completed the merger of our operations in the country, and Millicom Tanzania acquired all of the shares of Zantel in Q4 2019.

During Q4 2019, mobile customers were relatively flat compared to Q4 18, ending the period with 12.7 million. During 2019, we were preparing stricter biometric customer registration requirements, which were implemented in January 2020 as mandated by the government. We believe that preparations for this customer registration process had a material impact on the broader industry's customer growth in 2019, and this is expected to continue to dampen customer growth in 2020.

In Q4 2019, the number of customers that used mobile financial services (MFS) was 6.5 million, a 6.9% decrease from Q4 2018, as growth of our MFS customer base was also impacted by the new mobile customer registration requirements being implemented. As of December 31, 2019, our MFS customers represent approximately 51% of our Mobile customer base.

ARPU declined 3.8% (a decline of 3.6% organically) due mostly to a reduction in regulated interconnection rates.

Africa segment financial results

Please refer to Note 5 of our Unaudited Interim Condensed Consolidated Financial Statements for more details on our segments.

Africa Financial Highlights ($m, unless otherwise stated)	Q4 2019	Q4 2018[i]	*% change*	FY 2019	FY 2018[i]	*% change*
Revenue	98	103	(4.8)%	382	399	(4.2)%
Organic[ii] growth	*(4.7)%*	*2.4%*	*(7.1) pt*	*(2.9)%*	*5.7%*	*(8.6) pt*
Service revenue	98	103	(4.8)%	382	398	(4.2)%
Organic[ii] growth	*(4.7)%*	*2.5%*	*(7.2) pt*	*(2.9)%*	*5.8%*	*(8.7) pt*
EBITDA[iii]	35	25	39.4%	122	102	19.4%
Organic[ii] growth	*(8.3)%*	*(6.9)%*	*(1.4) pt*	*(19.9)%*	*7.7%*	*(27.6) pt*
EBITDA[iii] margin %	35.5%	24.2%	*11.3 pt*	31.9%	25.6%	*6.3 pt*
Capex[iii]	20	17	17.0%	42	30	39.6%

i) 2018 numbers have been restated to exclude Chad.
ii) Organic YoY in local currency and constant perimeter to exclude Chad for all periods.
iii) Organic growth, EBITDA and Capex are non-IFRS measures. See page 21 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures.

Africa service revenue declined 4.8% in US dollars and 4.7% organically during Q4 2019 due to the impact of lower interconnection rates as well as increased competition, which impacted ARPU.

Africa EBITDA increased 39.4% (declined 8.3% organically) year-on-year in Q4 2019 due to benefits from IFRS 16. On an organic basis, the decline is largely due to regulatory and tax audit fines. EBITDA margin increased by 11.3 percentage points year-on-year to 35.5% (26.6% excluding the impact of IFRS 16).

Capex for the full year 2019 was $42 million, an increase of $12 million year-on-year to significantly expand coverage and capacity on our 4G network.

Corporate Responsibility highlights – Q4 2019

Joint UNICEF projects in Colombia and Paraguay yield results

Our joint programs with UNICEF in Colombia and Paraguay achieved significant results during the last quarter of 2019. In Colombia, 80 workshops on life skills and the productive, creative and safe use of technology under our Conectate Segur@ program were conducted by UNICEF, reaching 2,436 adolescents and surpassing our initial target of 1,500.

In Paraguay, we are developing a methodology with UNICEF to measure the impact of our Conectate Segur@ programs in schools. A first pilot was implemented in two schools, and together with other institutions, including the Ministry of Education, 14 more schools will form part of the project.

Understanding our impact on Human Rights

Human Rights Impact Assessments (HRIA) have been deployed in our operations in Paraguay, Bolivia and Colombia. These HRIAs have been conducted jointly with Business for Social Responsibility (BSR), a leading organization in business and human rights. We are currently analyzing and consolidating results and insights from the assessments to develop relevant action plans, where needed.

A region-wide tool to introduce women to digital tech

During 2019, we consolidated and deployed our CONECTADAS program in all operations. Our program builds on our work in Guatemala with the Sheva Foundation which is focused on training women in the use of mobile technology for their personal growth and socio-economic development.

To increase access to our program, we are developing a mobile application for women together with Grameen America. The App will allow us to own and deploy educational tools to the beneficiaries of our program 24/7, and reach different levels of maturity and digital skills, from those who are just picking up a mobile phone, to those who will use this tool as a catalyst for increasing their income.

Health, safety and environment

Our security teams have continued to focus on SOX implementation controls and are preparing for external audits on the implementation of ISO standards 14001 and 45001. Costa Rica, El Salvador, Guatemala, Honduras, Colombia and Paraguay along with Tanzania are now certified to both standards with Bolivia and Panama certified to ISO 45001.

The Global Security team, which oversees the implementation of policy and Group standards in health and safety by the local Integrated Services operational teams, worked across the organization to provide prompt and successful responses to risk situations, such as severe weather events in Tanzania, as well as civil unrest in Bolivia and government protests in Panama and Honduras.

During this reporting period, unfortunately, one employee fatality was recorded as a result of a road traffic accident in Colombia. Accident investigation enabled the identification of areas of weakness in the application of external impacts affecting the management of road risk and safety controls. Observations raised during the investigation are currently being addressed by safety teams and improvement notices, and campaign messages will be issued to all operating countries.

Compliance and anti-corruption program

During Q4 of 2019 we finalized, as part of our Third Party Management Program, the improvements of our Due Diligence platform and integrated processes, ensuring enhancement of our risk-based on-boarding screening and ongoing monitoring of our vendors.

Accompanying our company's growth through mergers and acquisitions, we continued working on integrating our Ethics and Compliance program and related infrastructure into newly acquired entities.

We finalized the year celebrating the 2019 Ethics & Compliance Week, reinforcing the high-level commitment by company leadership to maintain a culture of compliance, clearly articulated through various events in every country location. Millicom is also proud of being a signatory of the World Economic Forum's Partnering Against Corruption Initiative, a community where together with like-minded global business leaders we can inspire and participate in collective anti-corruption action.

Conference call details

A presentation and conference call to discuss these results will take place on February 25, 2020 at 14:00 (Stockholm) / 13:00 (London) / 08:00 (Miami). Please dial in 5-10 minutes before the scheduled start time to register your attendance. Dial-in numbers for the call are as follows:

Sweden:	+46 (0) 8 5069 2180	**Luxembourg:**	+352 2786 0515
UK:	+44 (0) 20719 28000	**US:**	+1 631 5107 495

The access code is: 2348098

A live audio stream, presentation slides, and replay information can be accessed at www.millicom.com.

Financial calendar

2020

Date	Event
February 25	Q4 2019 results and conference call
April 13	Last day for shareholders to add items to the AGM/EGM agenda
April 29	Q1 2020 results and conference call
May 5	AGM
July 29	Q2 2020 results and conference call
October 28	Q3 2020 results and conference call

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 cable 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, 2019, Millicom operating subsidiaries and joint ventures employed more than 22,000 people and provided mobile services to approximately 52 million customers, with a cable footprint of more than 11 million homes passed. Founded in 1992, Millicom International Cellular S.A. is headquartered in Luxembourg.

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. 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;
- 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.

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 such as IFRS 16, 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 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.

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, less corporate costs that are not allocated to any country and inter-company eliminations.

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 Gross debt less cash and pledged and term deposits.

Net financial obligations is Net debt plus lease obligations.

Proportionate net 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.

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

Capex is balance sheet capital expenditure excluding spectrum and license costs and finance lease capitalizations from tower sale and leaseback transactions.

Cash Capex represents the cash spent in relation to capital expenditure, excluding spectrum and licenses costs and lease capitalizations from tower sale and leaseback transactions.

Operating Cash Flow (OCF) is EBITDA less Capex.

Operating Free Cash Flow is OCF less changes in working capital and other non-cash items and taxes paid.

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

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.

Please refer to our Annual Report for a complete list of non-IFRS measures and their descriptions.

Non-IFRS Reconciliations

Reconciliation from Reported Growth to Organic Growth for the Latam and Africa segments[i]

Latam Segment ($ millions)	Revenue		Service Revenue		EBITDA		OCF	
	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018
A- Current period	1,577	1,381	1,442	1,263	648	524	285	178
B- Prior year period	1,381	1,407	1,263	1,307	524	520	178	184
C- Reported growth (A/B)	14.2%	(1.9)%	14.2%	(3.3)%	23.5%	0.9%	60.1%	(3.1)%
D- Accounting change impact	—	2.7%	—	1.7%	9.0%	1.1%	34.5%	3.0%
E- Change in Perimeter impact	14.4%	—	15.1%	—	14.5%	—	17.9%	—
F- FX impact	(3.4)%	(7.9)%	(3.4)%	(8.6)%	(3.1)%	(3.6)%	(9.1)%	(16.6)%
G- Other	0.2%	(0.1)%	0.2%	(0.1)%	1.1%	(0.6)%	6.2%	(0.7)%
H- Organic Growth (C-D-E-F-G)	2.9%	3.5%	2.3%	3.7%	2.0%	4.0%	10.6%	11.2%

Latam Segment ($ millions)	Revenue		Service Revenue		EBITDA		OCF	
	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
A- Current period	5,964	5,485	5,514	5,069	2,443	2,077	1,442	1,124
B- Prior year period	5,485	5,441	5,069	5,078	2,077	2,022	1,124	1,116
C- Reported growth (A/B)	8.7%	0.8%	8.8%	(0.2)%	17.6%	2.7%	28.3%	0.7%
D- Accounting change impact	—	2.4%	0.0%	1.0%	8.2%	0.8%	16.5%	1.4%
E- Change in Perimeter impact	11.0%	—	11.6%	—	11.9%	—	11.2%	—
F- FX impact	(5.2)%	(5.1)%	(5.2)%	(5.3)%	(5.0)%	(1.1)%	(9.2)%	(3.1)%
G- Other	0.1%	(0.1)%	0.1%	(0.2)%	0.4%	(0.4)%	1.5%	(0.7)%
H- Organic Growth (C-D-E-F-G)	2.8%	3.5%	2.2%	4.3%	2.1%	3.5%	8.3%	3.2%

Africa Segment ($ millions)	Revenue		Service Revenue		EBITDA	
	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018
A- Current period	98	103	98	103	35	25
B- Prior year period	103	103	103	103	25	28
C- Reported growth (A/B)	(4.8)%	(0.1)%	(4.8)%	(0.1)%	39.4%	(12.3)%
D- Accounting change impact	—	(0.2)%	—	(0.2)%	35.1%	(0.2)%
E- Change in Perimeter impact	—	—	—	—	—	—
F- FX impact	(0.2)%	(2.3)%	(0.2)%	(2.3)%	(0.3)%	(2.8)%
G- Other	0.1%	(0.1)%	0.1%	(0.1)%	12.9%	(2.4)%
H- Organic Growth (C-D-E-F-G)	(4.7)%	2.4%	(4.7)%	2.5%	(8.3)%	(6.9)%

[i] *Please refer to Note 5 of our Unaudited Interim Condensed Consolidated Financial Statements for more details on our segments.*

Africa Segment ($ millions)	Revenue		Service Revenue		EBITDA	
	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
A- Current period	382	399	382	398	122	102
B- Prior year period	399	385	398	385	102	98
C- Reported growth (A/B)	(4.2)%	3.5%	(4.2)%	3.5%	19.4%	4.3%
D- Accounting change impact	—	(0.2)%	—	(0.2)%	33.8%	(0.4)%
E- Change in Perimeter impact	—	—	—	—	—	—
F- FX impact	(1.4)%	(1.7)%	(1.4)%	(1.7)%	(1.8)%	(0.9)%
G- Other	0.1%	(0.4)%	0.1%	(0.4)%	7.3%	(2.1)%
H- Organic Growth (C-D-E-F-G)	(2.9)%	5.7%	(2.9)%	5.8%	(19.9)%	7.7%

Reconciliation from Reported Growth to Organic Growth for the main Latam markets

Service Revenue ($ millions)	Q4 2019	Q4 2018	Organic	FX	Perimeter	Other	Reported
Guatemala	317	306	3.7%	—	—	0.1%	3.8%
Colombia	358	362	6.3%	(7.6)%	—	0.1%	(1.2)%
Paraguay	140	154	(1.2)%	(7.5)%	—	—	(8.7)%
Honduras	139	142	(0.5)%	(1.8)%	—	—	(2.3)%
Bolivia	156	156	(0.2)%	—	—	—	(0.2)%
Panama	154	17	1.3%	—	NM	6.0%	NM
El Salvador	87	91	(4.4)%	—	—	—	(4.4)%
Nicaragua, Costa Rica & Eliminations	90	34	6.8%	(5.1)	NM	—	NM
Latam*	**1,442**	**1,263**	**2.3%**	**(3.4)%**	**15.1%**	**0.2%**	**14.2%**

** Perimeter impact on Latam segment reflects acquisition of Cable Onda and using service revenue as reported by the company to the Panama Stock Exchange.Panama performance in Q4 2018 reflects only the results of the last two weeks of the month of December 2018.*

EBITDA ($ millions)	Q4 2019	Q4 2018	Organic	FX	Accounting	Perimeter	Other	Reported
Guatemala	185	172	0.8%	0.1%	6.4%	—	—	7.4%
Colombia	130	118	6.2%	(7.6)%	10.9%	—	0.1%	9.6%
Paraguay	72	77	(1.5)%	(7.4)%	2.5%	—	—%	(6.4)%
Honduras	72	76	(9.5)%	(1.7)%	5.5%	—	0.1%	(5.6)%
Bolivia	66	62	0.6%	—	4.6%	—	—%	5.2%
Panama	73	4	19.0%	—	NM	NM	NM	NM
El Salvador	40	35	4.0%	—	9.5%	—	—	13.4%
Nicaragua, Costa Rica & Eliminations	11	(21)	8.5%	(2.2)%	44.5%	NM	—	NM
Latam*	**648**	**524**	**2.0%**	**(3.1)%**	**9.0%**	**14.5%**	**1.1%**	**23.5%**

** Perimeter impact on Latam segment reflects acquisition of Cable Onda and using EBITDA as reported by the company to the Panama Stock Exchange.Panama performance in Q4 2018 reflects only the results of the last two weeks of the month of December 2018.*

ARPU reconciliations

Latam Segment - Mobile ARPU Reconciliation	Q4 19	Q4 18	2019	2018
Mobile service revenue ($m)	859	803	3,258	3,214
*Mobile Service revenue ($m) from non Tigo customers ($m) **	*(12)*	*(19)*	*(65)*	*(58)*
Mobile Service revenue ($m) from Tigo customers (A)	847	783	3,192	3,156
Mobile customers - end of period (000)	39,846	33,691	39,846	33,691
Mobile customers - average (000) (B) **	39,217	33,300	36,636	33,186
Mobile ARPU (USD/Month) (A/B/number of months)	7.2	7.8	7.3	7.9

** Refers to TV advertising, 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 and for full year view it is the average of the last five quarters.*

Latam Segment - Home ARPU Reconciliation	Q4 19	Q4 18	2019	2018
Home service revenue ($m)	387	313	1,530	1,244
*Home service revenue ($m) from non Tigo customers ($m) **	*(11)*	*(9)*	*(40)*	*(33)*
Home service revenue ($m) from Tigo customers	376	304	1,490	1,210
Customer Relationships - end of period (000) **	4,341	4,118	4,341	4,118
Customer Relationships - average (000) ***	4,328	3,863	4,242	3,587
Home ARPU (USD/Month) (A/B/12)	29.0	26.2	29.3	28.1

** TV advertising, production services, equipment rental revenue, call center revenue, equipment sales and other non customer driven revenue.*
*** Represented by homes connected all techonologies (HFC + Other Technologies + DTH & Wimax RGUs).*
**** Average QoQ for the quarterly view and for full year view it is the average of the last five quarters.*

One-off Summary

Q4 2019 ($ millions)	Revenue	EBITDA	Comment
Africa	**—**	**(3)**	Tax fine
Corporate	—	(4)	Acquisition and integration costs
Total	**—**	**(7)**	

FY 2019 ($ millions)	Revenue	EBITDA	Comment
Colombia	—	(10)	Litigation and bad debt
Paraguay	5	6	Revenue accrual and others
Latam	**5**	**(4)**	
Africa	—	(24)	Regulatory fine and tax audit fine
Corporate	—	(26)	Acquisition and integration costs
Total	**5**	**(54)**	

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 19	Q3 19	QoQ	Q4 18	YoY	Q4 19	Q3 19	QoQ	Q4 18	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	3,413	3,348	(1.9)%	3,166	(7.2)%	3,277	3,462	5.6%	3,250	(0.8)%
Costa Rica	CRC	578	577	(0.1)%	599	3.7%	576	584	1.4%	608	5.6%
Guatemal	GTQ	7.71	7.70	(0.1)%	7.72	0.1%	7.70	7.74	0.5%	7.74	0.5%
Honduras	HNL	24.72	24.64	(0.3)%	24.29	(1.7)%	24.72	24.71	0.0%	24.42	(1.2)%
Nicaragua	NIO	33.70	33.33	(1.1)%	33.12	(1.7)%	33.84	33.53	(0.9)%	32.33	(4.5)%
Paraguay	PYG	6,434	6,205	(3.5)%	5,946	(7.6)%	6,453	6,380	(1.1)%	5,961	(7.6)%
Chad	XAF	588	585	(0.5)%	588	(0.1)%	588	588	0.0%	580	(1.4)%
Ghana	GHS	5.53	5.42	(2.0)%	4.85	(12.3)%	5.73	5.41	(5.6)%	4.82	(15.9)%
Tanzania	TZS	2,297	2,306	0.4%	2,294	(0.1)%	2,299	2,294	(0.2)%	2,299	0.0%

Reconciliation Net financial obligations to EBITDA to Proportionate net financial obligations to EBITDA as of December 31, 2019 and December 31, 2018

Debt Information - December 31, 2019	Financial obligations			EBITDA	Proforma		
$ millions	**Gross**	**Cash**	**Net**		**Adjustments**	**EBITDA**	**Leverage**
Millicom Group (IFRS)	**7,036**	**1,166**	**5,870**	**1,530**	**—**	**—**	—
Plus: Guatemala	1,172	189	983	748	—	—	—
Plus: Honduras	423	40	383	280	—	—	—
Less: Corporate Costs	—	—	—	(36)	—	—	—
Underlying Millicom Group (Non-IFRS)	**8,631**	**1,395**	**7,236**	**2,522**	**95**	**2,617**	**2.76x**
Less: 50% Minority Stake in Colombia	(606)	(107)	(499)	(255)	—	—	—
Less: 45% Minority Stake in Guatemala	(528)	(85)	(442)	(337)	—	—	—
Less: 33% Minority Stake in Honduras	(141)	(13)	(128)	(93)	—	—	—
Less: 20% Minority Stake in Panama	(201)	(12)	(189)	(45)	(13)	—	—
Less: 1.5% Minority Stake in Tanzania	(6)	—	(6)	(2)	**—**	**—**	—
Proportionate Millicom Group (Non-IFRS)	**7,149**	**1,177**	**5,972**	**1,791**	**82**	**1,873**	**3.19x**

** Proforma adjusted EBITDA related to mobile acquisitions in Nicaragua and Panama.*

Debt Information - December 31, 2018	Financial obligations			EBITDA	Proforma		
$ millions	Gross	Cash	Net		Adjustments	EBITDA	Leverage
Millicom Group (IFRS)	**4,580**	**529**	**4,051**	**1,254**	—	—	—
Plus: Guatemala	927	221	706	689	—	—	—
Plus: Honduras	383	25	358	268	—	—	—
Less: Corporate Costs	—	—	—	(35)	—	—	—
Underlying Millicom Group (Non-IFRS)	**5,890**	**775**	**5,116**	**2,176**	**166**	**2,342**	**2.18**
Less: 50% Minority Stake in Colombia	(508)	(89)	(419)	(247)	—	—	—
Less: 45% Minority Stake in Guatemala	(417)	(99)	(318)	(310)	—	—	—
Less: 33% Minority Stake in Honduras	(128)	(8)	(119)	(89)	—	—	—
Less: 20% Minority Stake in Panama	(52)	(1)	(51)	(1)	(33)	—	—
Less: 15% Minority Stake in Zantel	(13)	(1)	(12)	(1)	—	—	—
Proportionate Millicom Group (Non-IFRS)	**4,772**	**576**	**4,197**	**1,527**	**133**	**1,660**	**2.52**

** Proforma adjusted EBITDA related to Cable Onda acquisition. EBITDA has not been adjusted for disposal of Chad.*

Debt maturity profile

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	>2030
International Bonds	—	—	—	—	1,011	500	500	300	500	750	600
*Floating MIC S.A. Sustain. Bond Due 2024**	—	—	—	—	211	—	—	—	—	—	—
6.875% Comcel $800m Bond Due 2024	—	—	—	—	800	—	—	—	—	—	—
6.000% MIC S.A. $500m Bond Due 2025	—	—	—	—	—	500	—	—	—	—	—
6.625% MIC S.A. $500m Bond Due 2026	—	—	—	—	—	—	500	—	—	—	—
5.875% Telecel $300m Bond Due 2027	—	—	—	—	—	—	—	300	—	—	—
5.125% MIC S.A. $500m Bond Due 2028	—	—	—	—	—	—	—	—	500	—	—
6.250% MIC S.A. $750m Bond Due 2029	—	—	—	—	—	—	—	—	—	750	—
4.500% Cable Onda $600m Bond Due 2030	—	—	—	—	—	—	—	—	—	—	600
Local Bonds (Colombia & Bolivia)	115	44	46	109	113	235	110	2	2	8	23
Bank and DFI	107	138	126	436	774	366	28	106	46	125	37
Total	**221**	**182**	**172**	**544**	**1,899**	**1,101**	**638**	**408**	**548**	**883**	**659**
% of Total	*3.0%*	*2.5%*	*2.4%*	*7.5%*	*26.2%*	*15.2%*	*8.8%*	*5.6%*	*7.6%*	*12.2%*	*9.1%*

** Dollar amount reflects SEK 2.0 billion principal converted at an exchange rate of 9.47 SEK per USD*

Fully consolidated P&L reconciliation for IFRS 16 implementation (unaudited)

($millions)	Q4 2019	IFRS16 Impact	Q4 2019 before IFRS 16	Q4 2018	% change
Revenue	**1,150**	—	**1,150**	**980**	**17.3%**
Cost of sales	(311)	—	(311)	(277)	12.3%
Gross profit	**839**	—	**839**	**703**	**19.3%**
Operating expenses	(415)	42	(457)	(447)	2.2%
EBITDA	**424**	**42**	**383**	**257**	**49.0%**
Depreciation	(213)	(30)	(183)	(164)	11.3%
Amortization	(84)	—	(84)	(40)	NM
Share of profit in Guatemala and Honduras	42	(1)	43	45	(4.2)%
Other operating income (expenses), net	(41)	7	(48)	10	NM
Operating profit	**129**	**18**	**111**	**107**	**3.7%**
Net financial expenses	(152)	(24)	(128)	(90)	41.1%
Other non-operating income (expenses), net	309	(4)	312	(46)	NM
Gains (losses) from other JVs and associates, net	(9)	—	(9)	(35)	(75.4)%
Profit (loss) before tax	**277**	(10)	**287**	**(65)**	**NM**
Net tax credit (charge)	(31)	(4)	(28)	(45)	(39.1)%
Profit (loss) for the period from continuing ops.	**246**	(14)	**259**	**(111)**	**NM**
Non-controlling interests	(20)	3	(23)	17	NM
Profit (loss) from discontinued operations	(3)	—	(3)	(1)	NM
Net profit (loss) for the period	**223**	**(11)**	**234**	**(94)**	**NM**

($millions)	FY 2019	IFRS16 Impact	FY 2019 before IFRS 16	FY 2018	% change
Revenue	**4,336**	—	**4,336**	**3,946**	**9.9%**
Cost of sales	(1,201)	—	(1,201)	(1,117)	7.5%
Gross profit	**3,135**	—	**3,135**	**2,829**	**10.8%**
Operating expenses	(1,604)	148	(1,753)	(1,616)	8.4%
EBITDA	**1,530**	**148**	**1,382**	**1,213**	**13.9%**
Depreciation	(825)	(109)	(716)	(662)	8.1%
Amortization	(275)	—	(275)	(140)	95.9%
Share of net profit in Guatemala and Honduras	179	(6)	185	154	20.0%
Other operating income (expenses), net	(34)	1	(35)	75	NM
Operating profit	**575**	**35**	**540**	**640**	**(15.6)%**
Net financial expenses	(544)	(72)	(472)	(346)	36.3%
Other non-operating income (expenses), net	227	(4)	231	(39)	NM
Gains (losses) from other JVs and associates, net	(40)	—	(40)	(136)	(70.3)%
Profit (loss) before tax	**218**	(41)	**259**	**119**	**116.9%**
Net tax credit (charge)	(120)	—	(121)	(112)	7.6%
Profit (loss) for the period from continuing ops.	**97**	(40)	**138**	**7**	**NM**
Non-controlling interests	(5)	5	(9)	16	NM
Profit (loss) from discontinued operations	57	—	57	(33)	NM
Net profit (loss) for the period	**149**	**(36)**	**185**	**(10)**	**NM**

Capex Reconciliation

Capex Reconciliation	Q4 19	Q4 18	FY 2019	FY 2018
Consolidated:				
Additions to property, plant and equipment	260	249	719	698
Of which (finance) lease capitalizations from tower sale and leaseback transactions	—	*5*	—	*25*
Additions to licenses and other intangibles	75	42	202	158
Of which spectrum and license costs	*36*	*5*	*101*	*66*
Total consolidated additions	**335**	**291**	**921**	**856**
Of which is capital expenditures related to the corporate offices	*6*	*2*	*13*	*5*

Latin America Segment	Q4 19	Q4 18	FY 2019	FY 2018
Additions to property, plant and equipment	314	299	879	840
Of which (finance) lease capitalizations from tower sale and leaseback transactions	—	*5*	—	*22*
Additions to licenses and other intangibles	113	56	240	200
Of which spectrum and license costs	*64*	*3*	*117*	*64*
Latin America Segment total additions (Underlying)	427	355	1,119	1,040
Capex excluding spectrum and lease capitalizations	**363**	**346**	**1,002**	**954**

Africa Segment	Q4 19	Q4 18	FY 2019	FY 2018
Additions to property, plant and equipment	20	17	42	30
Of which (finance) lease capitalizations from tower sale and leaseback transactions	—	—	—	—
Additions to licenses and other intangibles	—	—	12	—
Of which spectrum and license costs	—	—	*12*	—
Africa Segment total additions	20	17	54	30
Capex excluding spectrum and lease capitalizations	**20**	**17**	**42**	**30**

Equity Free Cash Flow Reconciliation

Cash Flow Data	FY 2019	FY 2018
Net cash provided by operating activities	801	792
Purchase of property, plant and equipment	(736)	(632)
Proceeds from sale of property, plant and equipment	24	154
Proceeds from sale of towers part of tower sale and leaseback transactions	(22)	(142)
Purchase of intangible assets	(171)	(148)
Proceeds from sale of intangible assets	—	—
Purchase of spectrum and licenses	59	61
Finance charges paid, net	470	298
Operating free cash flow	**425**	**383**
Interest (paid), net	(470)	(298)
Free cash flow	**(45)**	**85**
Dividends received from joint ventures (Guatemala and Honduras)	237	243
Dividends paid to non-controlling interests	(13)	(2)
Equity free cash flow	**179**	**326**

Operating Free Cash Flow Reconciliation

Cash Flow Data	Q4 19	Q4 18	FY 2019	FY 2018
Net cash provided by operating activities	**269**	**231**	**801**	**792**
Purchase of property, plant and equipment	(210)	(188)	(736)	(632)
Proceeds from sale of property, plant and equipment	4	20	24	154
Purchase of intangible assets and licenses	(26)	(4)	(171)	(148)
Proceeds from sale of intangible assets	—	—	—	—
Net purchase/proceeds for property, plant and equipment and intangible assets	**(232)**	**(172)**	**(882)**	**(626)**
(Less) Proceeds from sale of towers part of tower sale and leaseback transactions	(1)	(13)	(22)	(142)
(Less) Purchase of spectrum and licenses	16	7	59	61
(Less) Finance charges paid, net	123	69	470	298
Operating free cash flow	**173**	**123**	**425**	**383**

OCF (EBITDA- Capex) Reconciliation

Latam OCF Underlying	Q4 19	Q4 18	FY 2019	FY 2018
Latam EBITDA	648	524	2,443	2,077
(-) Capex (Ex. Spectrum)	363	346	1,002	954
Latam OCF	**285**	**178**	**1,442**	**1,124**

Africa OCF	Q4 19	Q4 18	FY 2019	FY 2018
Africa EBITDA	35	25	122	102
(-) Capex (Ex. Spectrum)	20	17	42	30
Africa OCF	**15**	**8**	**80**	**72**

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 Q4 2019 ($millions)	Millicom (IFRS)	Guatemala and Honduras JVs	Eliminations	Underlying (non-IFRS)
Revenue	**1,150**	**525**	**—**	**1,674**
Cost of sales	(311)	(130)	—	(440)
Gross profit	**839**	**395**	**—**	**1,234**
Operating expenses	(415)	(147)	—	(562)
EBITDA	**424**	**247**	**—**	**672**
EBITDA margin	**36.9%**	**47.2%**	—	**40.1%**
Depreciation & amortization	(297)	(112)	—	(409)
Share of net profit in joint ventures	42	—	(42)	—
Other operating income (expenses), net	(41)	(3)	—	(44)
Operating profit	**129**	**132**	**(42)**	**219**
Net financial expenses	(152)	(22)	—	(173)
Other non-operating income (expenses), net	309	(8)	—	301
Gains (losses) from associates	(9)	—	—	(9)
Profit (loss) before tax	**277**	**103**	**(42)**	**337**
Net tax credit (charge)	(31)	(27)	—	(58)
Profit (loss) for the period	**246**	**76**	**(42)**	**279**
Profit (loss) from discontinued operations	(3)	—	—	(3)
Non-controlling interests	(20)	(34)	—	(54)
Net profit (loss) for the period	**223**	**42**	**(42)**	**223**

Income statement data FY 2019 ($millions)	Millicom (IFRS)	Guatemala and Honduras JVs	Eliminations	Underlying (non-IFRS)
Revenue	**4,336**	**2,009**	**—**	**6,345**
Cost of sales	(1,201)	(469)	—	(1,670)
Gross profit	**3,135**	**1,540**	**—**	**4,675**
Operating expenses	(1,604)	(549)	—	(2,153)
EBITDA	**1,530**	**992**	**—**	**2,522**
EBITDA margin	**35.3%**	**49.4%**	—	**39.8%**
Depreciation & amortization	(1,100)	(444)	—	(1,544)
Share of net profit in joint ventures	179	—	(179)	—
Other operating income (expenses), net	(34)	(8)	—	(43)
Operating profit	**575**	**540**	**(179)**	**936**
Net financial expenses	(544)	(102)	—	(647)
Other non-operating income (expenses), net	227	(12)	—	215
Gains (losses) from associates	(40)	—	—	(40)
Profit (loss) before tax	**218**	**426**	**(179)**	**464**
Net tax credit (charge)	(120)	(100)	—	(220)
Profit (loss) for the period	**97**	**326**	**(179)**	**244**
Profit (loss) from discontinued operations	57	—	—	57
Non-controlling interests	(5)	(147)	—	(152)
Net profit (loss) for the period	**149**	**179**	**(179)**	**149**

Balance Sheet data ($ millions)	Millicom IFRS	Guatemala and Honduras JVs	Underlying (non-IFRS)
ASSETS			
Intangible assets, net	3,219	2,851	6,069
Property, plant and equipment, net	2,883	929	3,811
Right of Use Assets	977	302	1,279
Investments in joint ventures and associates	2,822	(2,797)	25
Other non-current assets	310	172	482
TOTAL NON-CURRENT ASSETS	**10,210**	**1,456**	**11,666**
Inventories, net	32	38	70
Trade receivables, net	371	76	447
Other current assets	919	333	1,252
Restricted cash	155	14	169
Cash and cash equivalents	1,164	229	1,393
TOTAL CURRENT ASSETS	**2,641**	**689**	**3,330**
Assets held for sale	5	—	5
TOTAL ASSETS	**12,856**	**2,145**	**15,001**
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company	2,410	(41)	2,369
Non-controlling interests	271	589	859
TOTAL EQUITY	**2,680**	**548**	**3,228**
Debt and financing	6,753	1,535	8,288
Other non-current liabilities	1,017	(188)	829
TOTAL NON-CURRENT LIABILITIES	**7,770**	**1,347**	**9,117**
Debt and financing	283	60	343
Other current liabilities	2,124	190	2,313
TOTAL CURRENT LIABILITIES	**2,406**	**250**	**2,656**
Liabilities directly associated with assets held for sale	—	—	—
TOTAL LIABILITIES	**10,176**	**1,597**	**11,773**
TOTAL EQUITY AND LIABILITIES	**12,856**	**2,145**	**15,001**

Cash Flow Data - FY 2019 ($millions)	Millicom IFRS	Guatemala and Honduras JVs	Underlying (non-IFRS)
Profit (loss) before taxes from continuing operations	**218**	**247**	**464**
Profit (loss) for the period from discontinued operations	59	—	59
Profit (loss) before taxes	**276**	**247**	**523**
Net cash provided by operating activities (incl. discontinued ops)	**801**	**782**	**1,583**
Net cash used in investing activities (incl. discontinued ops)	**(1,502)**	**(544)**	**(2,046)**
Net cash from (used by) financing activities (incl. discontinued ops)	**1,355**	**(251)**	**1,104**
Exchange impact on cash and cash equivalents, net	(8)	—	(8)
Net (decrease) increase in cash and cash equivalents	**645**	**(12)**	**633**
Cash and cash equivalents at the beginning of the period	528	241	769
Effect of cash in disposal group held for sale	(9)	—	(9)
Cash and cash equivalents at the end of the period	**1,164**	**229**	**1,393**

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 25, 2020.