Earnings Release
Q2 2021

Luxembourg, July 29, 2021

Building momentum and delivering results

Group highlights Q2 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.

- Double digit revenue growth in Q2 2021, with growth in all countries and business units.
- Operating profit up 45.7% in Q2 2021, buoyed by higher revenue.
- Debt reduction continued, driving a significant reduction in leverage.
- Announcement of a $100 million share buy-back program.

Financial highlights ($ millions)	Q2 2021	Q2 2020	% change	H1 2021	H1 2020	% change
Revenue	1,089	970	12.3%	2,178	2,057	5.9%
Operating Profit	135	93	45.7%	250	226	10.5%
Loss attributable to owners	(100)	(115)	(13.4)%	(58)	(238)	(75.7)%

Latin America segment highlights[1] – Q2 2021

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

- Service revenue up 11.7% compared to Q2 20 and stable compared to Q1 2021.
- In Home, solid 100,000 HFC customer net additions drove service revenue growth of 13.2%.
- Mobile continued to perform strongly, with record post-paid net additions, including 220,000 in Colombia.
- EBITDA grew 14.0% year-on-year, reflecting the robust service revenue growth and lower bad debt.
- Capex was $240 million in Q2 and $407 million in H1, up 11.9% year-on-year, reflecting increased levels of growth-related investment.
- OCF was $380 million in Q2 and $851 million in H1, up 8.8% year-on-year organically; we remain on track to reach our full year target of at least $1.4 billion.

Latam segment highlights ($ millions)	Q2 2021	Q2 2020	*% change*	*Organic % change*	H1 2021	H1 2020	% change	*Organic % change*
Revenue	1,545	1,360	13.6%	*12.8%*	3,076	2,865	7.4%	*7.6%*
Service Revenue	1,419	1,270	11.7%	*10.9%*	2,831	2,665	6.2%	*6.4%*
EBITDA	620	544	14.0%	*14.1%*	1,258	1,144	10.0%	*9.8%*
EBITDA Margin	40.1%	40.0%	*0.2 pt*		40.9%	39.9%	*1.0 pt*	
Capex	240	190	26.4%		407	364	11.9%	
OCF (EBITDA – Capex)	380	354	7.4%	*7.8%*	851	781	9.0%	*8.8%*

Millicom Chief Executive Officer Mauricio Ramos commented:

"We had an outstanding Q2. We built on our robust Q1 performance and delivered double-digit growth in both service revenue and EBITDA. In Colombia, we now have the best mobile network, and we capitalized on this in Q2 by leading the market in portability and by adding a record number of new postpaid customers.

Our rapid customer and revenue growth is a direct result of our unwavering commitment to delivering the best customer experience, including network quality and reliability. With that in mind, and considering our healthy cash flow generation, we have accelerated investments that we expect will help us drive faster growth in all our businesses going forward.

In light of our strong operational and financial performance and the favorable outlook for the remainder of the year, we are resuming shareholder remuneration with a share buyback program of up to $100 million. We believe that our

[1] Service revenue, EBITDA, EBITDA margin, Capex, OCF and Organic growth are non-IFRS measures. See page 12 for a description of these measures and for reconciliations to the nearest equivalent IFRS measures.

shares currently offer excellent value, and a buyback program provides an efficient way to compound our growth over time. Now, more than ever, I am confident that we are well positioned to deliver on our ambition to sustain mid-single-digit service revenue growth, mid-to-high single-digit EBITDA growth and OCF growth of about 10% over the medium term."

Subsequent Events

On July 29, 2021, we announced the launch of a share repurchase program of up to the lower of SEK 870 million (approximately $100 million) in aggregate purchase price, or 5 million Swedish Depository Receipts until the next AGM in May 2022.

Group Quarterly Financial Review - Q2 2021

Income statement data (IFRS) $ millions (except EPS in $)	Q2 2021	Q2 2020	% change	H1 2021	H1 2020	% change
Revenue	**1,089**	**970**	**12.3%**	**2,178**	**2,057**	**5.9%**
Cost of sales	(312)	(296)	5.3%	(615)	(601)	2.3%
Gross profit	**777**	**673**	**15.5%**	**1,563**	**1,456**	**7.3%**
Operating expenses	(403)	(330)	22.0%	(794)	(731)	8.5%
Depreciation	(211)	(220)	(4.2)%	(428)	(443)	(3.3)%
Amortization	(75)	(84)	(10.1)%	(182)	(157)	16.3%
Share of net profit in Guatemala and Honduras	67	34	100.1%	129	79	63.7%
Other operating income (expenses), net	(20)	20	NM	(37)	23	NM
Operating profit	**135**	**93**	**45.7%**	**250**	**226**	**10.5%**
Net financial expenses	(127)	(167)	(23.6)%	(272)	(308)	(11.8)%
Other non-operating income (expenses), net	(75)	22	NM	(18)	(136)	(87.1)%
Gains (losses) from other JVs and associates, net	(2)	(1)	77.9%	(3)	(1)	114.6%
Profit (loss) before tax	**(69)**	**(53)**	**31.1%**	**(43)**	**(220)**	**(80.6)%**
Net tax credit (expense)	(39)	(65)	(40.7)%	(42)	(49)	(14.8)%
Profit (loss) from continuing operations	**(108)**	**(118)**	**(8.7)%**	**(84)**	**(269)**	**(68.6)%**
Loss attributable to non-controlling interests	8	4	118.2%	27	32	(16.5)%
Profit (loss) from discontinued operations	—	(1)	(87.0)%	—	(1)	(80.3)%
Net profit (loss) attributable to owners of the Company	**(100)**	**(115)**	**(13.4)%**	**(58)**	**(238)**	**(75.7)%**
Weighted average shares outstanding (millions)	101.54	101.15	0.4%	101.44	101.14	0.3%
EPS	(0.98)	(1.14)	(13.7)%	(0.57)	(2.35)	(75.7)%

In Q2 2021, group revenue increased 12.3% year-on-year to $1,089 million due to strong operational results in all business lines and countries, compared to a relatively weak performance in Q2 2020, at the onset of the pandemic. Cost of sales increased at the relatively slower rate of 5.3%, as higher costs related to increased activity levels were partly offset by the benefit of lower provisions for bad debt in Q2 2021 compared to Q2 2020.

Operating expenses increased 22.0% ($73 million) year-on-year to $403 million, reflecting increased sales and marketing costs to support robust customer growth in Q2 2021, as compared to Q2 2020 when strict lockdowns significantly curtailed commercial activity.

Depreciation decreased 4.2% ($9 million) year-on-year to $211 million, due to network modernization activities which accelerated the depreciation of older infrastructure in 2020. Amortization decreased 10.1% ($8 million) to $75 million reflecting accelerated amortization of some brands acquired in the Cable Onda acquisition in Panama in Q2 2020.

Our share of profits in Guatemala and Honduras doubled year-on-year to $67 million, due to very robust operational performance as well as lower interest expenses stemming from the reduction in debt in Guatemala. Other operating expense of $20 million in Q2 2021 reflects a loss on the disposal of our remaining stake in Helios Towers. As a result, operating profit was $135 million in Q2 2021, up 45.7% year-on-year.

Net financial expenses decreased $39 million year-on-year to $127 million, as a result of debt repayment activity over the past year. Other non-operating expense of $75 million reflects FX losses and the revaluation of the put option liability in Panama and compares to a gain of $22 million in Q2 2020, which benefited from the revaluation of equity investments.

Tax expense of $39 million in Q2 2021 declined from $65 million in Q2 2020 largely due to lower withholding taxes. Non-controlling interests were $8 million in Q2 2021, up from $4 million in Q2 2020, reflecting our partners' share of higher net losses in Colombia.

As a result of these factors, net loss attributable to owners of the Company was $100 million, or $0.98 per share, as compared to a net loss of $115 million ($1.14 per share) in Q2 2020. The weighted average number of shares during the quarter was 101.54 million, an increase of 0.4% year-on-year related to our employee share-based compensation plans. As of June 30, 2021, we had 101,739,217 shares outstanding, including 178,555 held in treasury.

Cash Flow

Cash flow data ($ millions)	Q2 2021	Q2 2020	*% change*	H1 2021	H1 2020	*% change*
Operating free cash flow*	**141**	**202**	**(30.0)%**	**123**	**217**	**(43.3)%**
Finance charges paid, net	(90)	(92)	(1.9)%	(182)	(196)	(7.1)%
Lease interest payments, net	(33)	(36)	(8.2)%	(69)	(74)	(5.7)%
Free cash flow*	**18**	**74**	**(75.6)%**	**(128)**	**(52)**	**NM**
Dividends and advances from Guatemala and Honduras	13	35	(62.5)%	13	58	(77.7)%
Dividends and advances to non-controlling interests	(3)	(2)	34.9%	(6)	(2)	NM
Equity free cash flow*	**28**	**107**	**(73.7)%**	**(121)**	**4**	**NM**
Lease principal repayments	(33)	(22)	48.4%	(62)	(53)	17.3%
Equity free cash flow after leases*	**(4)**	**85**	**NM**	**(183)**	**(48)**	**NM**

** Non-IFRS measures. See page 12 for a description of these measures. Please refer to page 17 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 $169 million in H1 2021 and $170 million in H1 2020, before lease principal repayments of $79 million in H1 2021 and $72 million in H1 2020.*

During H1 2021, operating free cash flow (OFCF), defined as EBITDA, less cash capex (excluding spectrum and licenses), working capital, other non-cash items and taxes paid, was $123 million, a decrease of $94 million compared to $217 million in H1 2020. The decline was largely due to increased working capital to support improved revenue growth, as well as higher capex and tax payments, which more than offset the increase in EBITDA during the period.

Finance charges declined $14 million to $182 million due to lower average debt levels, while lease interest payments also declined slightly. As a result, free cash flow (FCF) was negative $128 million in H1 2021 compared to negative $52 million in H1 2020.

In H1 2021, dividends and advances received from our joint ventures in Guatemala and Honduras were $13 million, compared to $58 million received in H1 2020. This reflects the decision to prioritize use of Guatemala's robust cash flow generation to re-pay principal on notes payable to shareholders. As of the end of June 2021, Guatemala had repaid $224 million of the $350 million in shareholder notes that were used to help fund the Comcel bond redemption in Q4 2020. Repayments to date were funded from Guatemala's internally generated cash flow.

Finally, dividends paid to non-controlling interests in Colombia were $6 million in H1 2021. As a result of these factors and reflecting also usual seasonal patterns, Equity Free Cash Flow (EFCF) for H1 2021 was negative $121 million, as compared to $4 million in H1 2020. Further adjusting for lease principal repayments, EFCF after leases was negative $183 million, down from $48 million in Q1 2021.

Debt

Debt information	Gross Debt			Cash	Net	Leases	Financial Obligations	
($ millions)	USD	LCY	Total		Debt		Gross	Net*
Latin America	655	2,226	2,881	347	2,535	765	3,647	3,300
Africa	157	38	195	25	170	194	389	364
Corporate	2,282	38	2,320	431	1,889	21	2,341	1,910
Group (IFRS)	**3,095**	**2,302**	**5,397**	**803**	**4,594**	**980**	**6,377**	**5,574**
Guatemala and Honduras	197	542	739	238	501	272	1,011	773
Underlying (non-IFRS)	**3,292**	**2,844**	**6,136**	**1,041**	**5,095**	**1,252**	**7,388**	**6,347**
Proportionate (non-IFRS)	3,199	2,095	5,294	883	4,410	962	6,255	5,372

** Net Debt and Net financial obligations are non-IFRS measures. See page 12 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures. Cash includes term deposits of nil as of June 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 June 30, 2021, underlying gross debt was $6,136 million, a reduction of $24 million during the quarter. Our underlying gross debt includes Guatemala and Honduras, which had $739 million of gross debt as of June 30, 2021, a decrease of $9 million during the quarter.

Approximately 59% of underlying gross debt at June 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 5.5% from 5.9%, while also improving the mix to 46% in local currency or swapped for local currency as of Q2 2021, up from 34% as of Q2 of 2020. In addition, 80% was at fixed rates or swapped for fixed rates, and the average maturity of 5.7 years, in line with our targets. On our dollar-denominated debt, the average rate was 5.1% with an average maturity of 6.3 years, as of June 30, 2021, an improvement from an average rate of 5.2% and an average maturity of 6.4 years as of March 31, 2021.

Our underlying cash position was $1,041 million as of June 30, 2021, an increase of $218 million compared to $823 million as of March 31, 2021, reflecting proceeds from the sale of our remaining stake in Helios Towers. Of our underlying cash balance, 72% was held in U.S. dollars. As a result, our underlying net debt was $5,095 million as of June 30, 2021, a decrease of $242 million during the quarter.

In addition, as of June 30, 2021, we had underlying lease liabilities of $1,252 million, which represented 17% of underlying gross financial obligations. Including these lease liabilities, underlying net financial obligations were $6,347 million as of June 30, 2021, a reduction of $276 million during the quarter.

Proportionate leverage[2], which captures our proportional ownership in each country as well as lease obligations, was 2.89x as of June 30, 2021. This is down meaningfully from 3.13x as of March 31, 2021 due to the strong EBITDA growth and the reduction in net debt during the quarter. Excluding the impact of leases, proportionate leverage would have been 2.75x[3], an improvement from 3.00x as of March 31, 2021.

Operating segment performance

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

Our Latin America segment includes 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 gradually in our markets, and remittances from the U.S. to Central America sustained very strong double-digit growth. Meanwhile, vaccination rates remained below 25% in all our markets, and 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 primarily around the Easter holiday. As a result, overall mobility trends improved in most countries, except in Colombia due to the impact of nationwide protests during the quarter. Currencies in our markets were generally stable, except for the Colombian peso which

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[2] Proportionate leverage is a non-IFRS measure calculated using LTM (last twelve-month) EBITDA, proforma for acquisitions and disposals.
[3] Proportionate leverage after leases is the ratio of proportionate net debt over LTM EBITDA after leases, proforma for acquisitions made during the last twelve months. Refer to page 12 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures.

depreciated 3.8% against the U.S. dollar during the quarter. Foreign exchange rates and movements are presented on page 15.

Latam segment - Key Performance Indicators

Key Performance Indicators ('000)	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q2 2021 vs Q2 2020
Mobile customers	43,137	42,805	41,734	39,483	37,777	14.2%
Of which 4G customers	19,321	18,830	18,243	16,330	14,290	35.2%
Of which postpaid subscribers	5,352	5,060	4,920	4,773	4,636	15.4%
Mobile ARPU ($)	6.4	6.5	6.8	6.8	6.4	0.2%
Total homes passed	12,403	12,248	12,229	12,106	11,976	3.6%
Of which HFC homes passed	12,113	11,949	11,888	11,762	11,630	4.2%
Total customer relationships	4,792	4,701	4,545	4,453	4,296	11.6%
Of which HFC customer relationships	3,998	3,899	3,733	3,630	3,484	14.8%
HFC revenue generating units	8,273	7,971	7,602	7,343	7,056	17.3%
Of which Broadband Internet	3,642	3,535	3,356	3,238	3,086	18.0%
Home ARPU ($)	28.6	28.8	28.0	27.7	27.6	3.4%

Mobile services

We ended Q2 2021 with 43.1 million customers, an increase of 332,000 during the quarter, including 292,000 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. In prepaid, we added 40,000 customers, ending the period with 37.8 million, up 14% year-on-year. The slowdown in prepaid net additions in Q2 reflects the impact of COVID-related mobility restrictions in some countries, as well as the impact, in Colombia, of increased migrations to postpaid and some disruption to commercial activities caused by widespread public demonstrations that took place during the quarter. We added 490,000 new 4G smartphone data users, and these now account for 45% of our mobile customer base, up from 38% in Q2 2020.

Tigo Money ended the quarter with 4.9 million customers in five countries, an increase of 11.3% year-on year, as we continue to focus on expanding and accelerating growth in this business.

Mobile ARPU was flat year-on-year at $6.4. In constant currency terms, ARPU grew in every country except Colombia and Paraguay.

Cable and other fixed services

In Home, our residential cable business, we continued to experience very strong demand for all our services, and we added 100,000 HFC customer relationships in the quarter. At the end of Q2, our networks passed 12.4 million homes, an increase of 154,000 during the period. We accelerated the pace of HFC network deployment, passing an additional 164,000 homes. As a result, penetration on our HFC network increased to 33.0%, an increase of 3 percentage points from 30.0% in Q2 2020.

Demand was strong across the board, 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 29,000 and Paraguay added 9,000. Home ARPU increased in constant currency terms and improved by 3.6% year-on-year in US dollar terms, averaging $28.6 for the quarter.

Latam segment financial results

*Latam Financial Highlights** **($m, unless otherwise stated)**	Q2 2021	Q2 2020	*% change*	*Organic % change*	H1 2021	H1 2020	*% change*	*Organic % change*
Revenue	1,545	1,360	13.6%	*12.8%*	3,076	2,865	7.4%	*7.6%*
Service revenue	1,419	1,270	11.7%	*10.9%*	2,831	2,665	6.2%	*6.4%*
Mobile	*836*	*750*	*11.5%*		*1,669*	*1,593*	*4.8%*	
Cable and other fixed services	*565*	*506*	*11.7%*		*1,128*	*1,045*	*8.0%*	
Other	*17*	*14*	*23.4%*		*34*	*28*	*23.2%*	
EBITDA	620	544	14.0%	*14.1%*	1,258	1,144	10.0%	*9.8%*
EBITDA margin	40.1%	40.0%	*0.2 pt*		40.9%	39.9%	*1.0 pt*	
Capex	240	190	26.4%		407	364	11.9%	
OCF	380	354	7.4%	*7.8%*	851	781	9.0%	*8.8%*

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

In Q2 2021, revenue in our Latam segment increased 13.6% year-on-year to $1,545 million, while service revenue increased 11.7% to $1,419 million. Adjusting for currency, organic service revenue growth was 10.9% year-on-year, benefiting from positive growth in all countries and business units.

For a third consecutive quarter, El Salvador registered the fastest service revenue growth at 20.5%, as mobile continued to drive rapid growth stemming from recent spectrum and network investments in that country. In Panama, double-digit consumer growth more than offset a slightly negative performance in B2B resulting in 11.2% growth overall. In Colombia, strong performance in all business lines, including double-digit Home growth, led to 9.4% growth overall in the quarter. In Nicaragua, investments to upgrade the mobile network have allowed to increase the customer base by 11% since the acquisition in May 2019, and our HFC customer base has grown sixfold over the same period. During the quarter, service revenue grew 10.3% in Nicaragua and 6.4% in Costa Rica. In Paraguay, growth of 1.4% was adversely affected by a $4 million one-off. Excluding this impact, growth would have been 4.3%.

By business unit, Home service revenue grew 12.4% organically, fueled by customer growth and improving ARPU. In our consumer Mobile business, organic service revenue grew 10.7% year-on-year, with both prepaid and postpaid growing 15.0% and 6.4%, respectively. Finally, B2B service revenue returned to positive growth, increasing 3.0% organically, as most countries saw improved B2B performance during the quarter.

EBITDA for our Latam segment was $620 million in Q2 2021, an increase of 14.0% year-on-year (14.1% organically) compared to $544 million in Q2 2020. Growth was in the double-digits in most countries, except for Colombia, which saw a 5.3% decline in EBITDA due to significant increases in advertising and promotion expenses as well as sales commissions, as we launched new postpaid plans that were well received in the market. Paraguay also saw a 5.6% decline in EBITDA, although EBITDA would have been flat adjusting for the $4 million one-off. The Latam EBITDA margin was 40.1% for the period, an improvement of 0.1 percentage point year-on-year.

Capex in Latin America was $240 million in the quarter. In mobile, we added more than 650 points of presence to our 4G network, and we ended the quarter with more than 15,700, an increase of 19% year-on-year. At the end of Q2 2021, our 4G networks covered approximately 78% of the population (approximately 120 million in our markets), up from approximately 73% at Q2 2020.

Operating cash flow (OCF), measured as EBITDA minus Capex, increased 7.4% year-on-year to $380 million in Q2 2021, an increase of 7.8% on an organic basis. Including our Africa segment, underlying OCF was $399 million for the quarter and $893 million for the half 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* ($m, unless otherwise stated)	Q2 2021	Q2 2020	*% change*	H1 2021	H1 2020	*% change*
Revenue	89	86	2.8%	178	175	1.2%
Service revenue	89	86	2.7%	178	175	1.2%
EBITDA	30	29	3.4%	61	59	3.4%
EBITDA margin %	33.9%	33.7%	*0.2 pt*	34.2%	33.4%	*0.7 pt*
Capex	10	12	(22.6)%	15	18	(17.6)%
Key Performance Indicators ('000)						
Mobile customers	13,177	12,812	2.8%	13,177	12,812	2.8%
Tigo Money customers	*6,874*	*6,548*	*5.0%*	*6,874*	*6,548*	*5.0%*
Mobile ARPU ($)	2.1	2.2	(5.8)%	2.2	2.3	(4.3)%

** Service revenue, EBITDA and Capex are non-IFRS measures. See page 12 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures. 2019 EBITDA has been re-presented as a result in the change in cost allocation.*

Our Africa segment comprises our Tanzania operations. On April 19, 2021, we announced that we have signed 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 is subject to regulatory approvals.

Service revenue for our Africa segment increased 2.7% year-on-year to $89 million in Q2 2021, while EBITDA increased 3.4% year-on-year to $30 million. Capex reduced 22.6% year-on-year to $10 million, and as a result OCF increased 22.6% year-on-year to $20 million.

Corporate Responsibility highlights – Q2 2021

Responsible Leadership in Action

Protecting Children and Connecting Communities

Continued uncertainties on the opening of schools in our countries present ongoing challenges for the implementation of our programs. Nonetheless we continue to adapt and find opportunities to positively impact children and adolescents. We remain on track to reach our goal of 80,000 teachers trained by end of year through Maestr@s Conectad@s, providing teachers with tools to adapt to hybrid models of teaching.

In Bolivia, we launched a program to promote coding among children and adolescents by designing a game through open-source programs. We intend to replicate similar initiatives in the region as we continue an integral approach to Digital Education in our social impact programs, focused on providing digital skills to children and adolescents that introduce and lead them into STEM careers and greater opportunities for employment.

Empowering Women
We continue to implement our Conectadas program in our operations, with all countries adapting to virtual models of training. For example, El Salvador continues its program and is well underway to reach its goal of entrepreneurial women trained, creating a strong business value to the initiative as it not only promotes the use of Tigo Money but also shows its value as a tool for financial inclusion, especially relevant now that countries need innovative roads towards digital inclusion.

Responsible Supply Chain Management
Our 2021 virtual supplier training is underway with over 200 suppliers registered for the first wave. Participating suppliers are those with over $1 million in spend from our global operations as well as from our local operations. With this initial wave, we are well underway to meet our goal of reaching 75% of our supplier pool by Q4.

Health, safety and environment
Millicom's Executive Team and the Health & Safety Team continue 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, guaranteeing the continuity of the service.

Even though more than half of our people continue to work from home, we continue to make constant adjustments to our facilities under the latest COVID-19 guidelines from the World Health Organization, the US Center for Disease Control and the Ministries of Health of the countries where we operate, to take care of our employees, contractors and clients.

Compliance and anti-corruption program
During Q2 2021, the Group Compliance department provided training to targeted groups in Headquarters, including new members of the Board of Directors, the B2B Department, and the Finance Department. The risk-tailored training aimed at providing directors and employees with practical advice to address real-life Compliance scenarios.

As part of our efforts to maintain open communication with, and monitoring of, the operations, we continue quarterly health check sessions with local CEOs, Compliance officers, and others, where we review the status of the Compliance program and any questions or issues of note. This allows us to periodically test and continuously improve the program, as well as stay current and responsive to the issues relevant to each operation.

Video conference details

A video conference to discuss these results will take place on July 29th 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 829-3020-3271. 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

2021-2022

Date	Event
October 28	Q3 2021 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 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.

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[4]

Latam Segment ($ millions)	Revenue	Service Revenue	EBITDA	OCF
	Q2 2021	Q2 2021	Q2 2021	Q2 2021
A- Current period	1,545	1,419	620	380
B- Prior year period	1,360	1,270	544	354
C- Reported growth (A/B)	**13.6%**	**11.7%**	**14.0%**	**7.4%**
D- FX impact	0.9%	0.9%	0.8%	1.2%
E- Other*	(0.2)%	(0.1)%	(0.8)%	(1.6)%
F- Organic Growth (C-D-E)	**12.8%**	**10.9%**	**14.1%**	**7.8%**

**Organic growth for 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. The differences that this causes are captured in "Other".*

Latam Segment ($ millions)	Revenue	Service Revenue	EBITDA	OCF
	H1 2021	H1 2021	H1 2021	H1 2021
A- Current period	3,076	2,831	1,258	851
B- Prior year period	2,865	2,665	1,144	781
C- Reported growth (A/B)	**7.4%**	**6.2%**	**10.0%**	**9.0%**
D- FX impact	—	—	(0.1)%	(0.1)%
E- Other	(0.2)%	(0.2)%	0.2%	0.3%
F- Organic Growth (C-D-E)	**7.6%**	**6.4%**	**9.8%**	**8.8%**

**Organic growth for 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. The differences that this causes are captured in "Other".*

ARPU reconciliations

Latam Segment - Mobile ARPU Reconciliation	Q2 2021	Q2 2020	H1 2021	H1 2020
Mobile service revenue ($m)	836	750	1,669	1,593
*Mobile Service revenue ($m) from non Tigo customers ($m) **	*(7)*	*(6)*	*(13)*	*(18)*
Mobile Service revenue ($m) from Tigo customers (A)	829	744	1,656	1,575
Mobile customers - end of period (000)	43,137	37,777	43,137	37,777
Mobile customers - average (000) (B) **	42,971	38,613	42,559	39,024
Mobile ARPU (USD/Month) (A/B/number of months)	6.4	6.4	6.5	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.*

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

Latam Segment - Home ARPU Reconciliation	Q2 2021	Q2 2020	H1 2021	H1 2020
Home service revenue ($m)	412	367	821	751
*Home service revenue ($m) from non Tigo customers ($m) **	*(6)*	*(7)*	*(16)*	*(15)*
Home service revenue ($m) from Tigo customers (A)	407	360	806	736
Customer Relationships - end of period (000) **	4,792	4,296	4,792	4,296
Customer Relationships - average (000) (B) ***	4,747	4,343	4,679	4,342
Home ARPU (USD/Month) (A/B/number of months)	28.6	27.6	28.7	28.2

** 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 ($ millions)	Q2 2021		H1 2021		Comment (Q2 2021)
	Revenue	EBITDA	Revenue	EBITDA	
Paraguay	(4)	(4)	(4)	(4)	Accrued income correction from prior year
Latam Total	**(4)**	**(4)**	**(4)**	**(4)**	

2020 ($ millions)	Q2 2020		H1 2020		Comment (Q2 2020)
	Revenue	EBITDA	Revenue	EBITDA	
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)				
		Q2 21	Q1 21	QoQ	Q2 20	YoY	Q2 21	Q1 21	QoQ	Q2 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	3,730	3,588	(3.8)%	3,881	4.0%	3,757	3,737	(0.5)%	3,759	0.1%
Costa Rica	CRC	619	616	(0.5)%	580	(6.4)%	622	616	(1.0)%	583	(6.2)%
Guatemala	GTQ	7.72	7.75	0.3%	7.70	(0.4)%	7.74	7.71	(0.4)%	7.70	(0.6)%
Honduras	HNL	24.06	24.16	0.4%	24.87	3.3%	23.95	24.10	0.6%	24.80	3.6%
Nicaragua	NIO	35.08	34.91	(0.5)%	34.21	(2.5)%	35.17	34.99	(0.5)%	34.34	(2.4)%
Paraguay	PYG	6,604	6,696	1.4%	6,630	0.4%	6,754	6,311	(6.6)%	6,807	0.8%
Tanzania	TZS	2,318	2,315	(0.1)%	2,311	(0.3)%	2,317	2,319	0.1%	2,315	(0.1)%

Debt reconciliation

Debt information ($ millions)	Gross Debt USD	Gross Debt LCY	Gross Debt Total	Cash	Net Debt	Leases	Financial Obligations Gross	Financial Obligations Net*
Bolivia	—	328	328	72	255	50	377	305
Colombia	51	690	741	78	662	295	1,036	958
Costa Rica	48	71	119	2	117	4	123	121
El Salvador**	—	118	118	28	90	104	221	194
Panama**	—	870	870	83	787	122	992	909
Paraguay	557	149	706	60	646	71	777	718
Nicaragua	—	—	—	22	(22)	119	119	96
Latin America	**655**	**2,226**	**2,881**	**347**	**2,535**	**765**	**3,647**	**3,300**

** Net Debt and Net financial obligations are non-IFRS measures. See page 12 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures Cash includes term deposits of nil as of June 30, 2021.*
*** 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).*

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

Debt Information - June 30, 2021	Financial obligations			EBITDA	Leverage
$ millions	Gross	Cash	Net		
Millicom Group (IFRS)	**6,377**	**803**	**5,574**	**1,539**	**—**
Plus: Guatemala	625	186	439	832	—
Plus: Honduras	385	52	334	262	—
Less: Corporate Costs	—	—	—	30	—
Underlying Millicom Group (Non-IFRS)	**7,388**	**1,041**	**6,347**	**2,603**	**2.44x**
Less: 50% Minority Stake in Colombia	518	39	479	229	—
Less: 45% Minority Stake in Guatemala	282	84	197	375	—
Less: 33% Minority Stake in Honduras	128	17	111	87	—
Less: 20% Minority Stake in Panama	198	17	182	52	—
Less: 1.5% Minority Stake in Tanzania	6	—	5	2	—
Proportionate Millicom Group (Non-IFRS)	**6,255**	**883**	**5,372**	**1,859**	**2.89x**

Capex Reconciliation

Capex Reconciliation	Q2 2021	Q2 2020	H1 2021	H1 2020
Consolidated:				
Additions to property, plant and equipment	165	131	261	240
Additions to licenses and other intangibles	9	419	34	463
Of which spectrum and license costs	*(13)*	*399*	*(14)*	*420*
Total consolidated additions	**175**	**550**	**295**	**703**
Of which capital expenditures related to corporate offices	*2*	*4*	*4*	*5*

Latin America Segment	Q2 2021	Q2 2020	H1 2021	H1 2020
Additions to property, plant and equipment	212	166	352	311
Additions to licenses and other intangibles	15	422	56	555
Of which spectrum and license costs	*(13)*	*399*	*1*	*503*
Latin America Segment total additions (Underlying)	227	589	408	866
Capex excluding spectrum and license costs	**240**	**190**	**407**	**364**

Africa Segment	Q2 2021	Q2 2020	H1 2021	H1 2020
Additions to property, plant and equipment	10	12	15	18
Additions to licenses and other intangibles	—	—	—	—
Of which spectrum and license costs	—	—	—	—
Africa Segment total additions	10	12	15	18
Capex excluding spectrum and license costs	**10**	**12**	**15**	**18**

Underlying Capex	Q2 2021	Q2 2020	H1 2021	H1 2020
Latam capex excluding spectrum and license cost	240	190	407	364
Africa capex excluding spectrum and license cost	10	12	15	18
Capital expenditures related to corporate offices	2	4	4	5
Underlying capex excluding spectrum and license costs	**252**	**206**	**426**	**386**

Equity Free Cash Flow Reconciliation

Cash Flow Data	Q2 2021	Q2 2020	H1 2021	H1 2020
Net cash provided by operating activities	**193**	**218**	**280**	**324**
Purchase of property, plant and equipment	(159)	(123)	(330)	(302)
Proceeds from sale of property, plant and equipment	3	1	4	1
Purchase of intangible assets	(20)	(75)	(103)	(166)
Proceeds from sale of intangible assets	—	—	—	—
Excluding: Purchase of spectrum and licenses	1	53	21	91
Excluding: Finance charges paid, net	123	128	251	269
Operating free cash flow	**141**	**202**	**123**	**217**
Interest (paid), net	(123)	(128)	(251)	(269)
Free cash flow	**18**	**74**	**(128)**	**(52)**
Dividends received from joint ventures (Guatemala and Honduras)	13	35	13	58
Dividends paid to non-controlling interests	(3)	(2)	(6)	(2)
Equity free cash flow	**28**	**107**	**(121)**	**4**
Lease Principal Repayments	(33)	(22)	(62)	(53)
Equity free cash flow after leases	**(4)**	**85**	**(183)**	**(48)**

OCF (EBITDA- Capex) Reconciliation

Latam OCF Underlying	Q2 2021	Q2 2020	H1 2021	H1 2020
Latam EBITDA	620	544	1,258	1,144
(-) Capex (Ex. Spectrum)	240	190	407	364
Latam OCF	**380**	**354**	**851**	**781**

Africa OCF	Q2 2021	Q2 2020	H1 2021	H1 2020
Africa EBITDA	30	29	61	59
(-) Capex (Ex. Spectrum)	10	12	15	18
Africa OCF	**20**	**17**	**46**	**41**

Corporate OCF	Q2 2021	Q2 2020	H1 2021	H1 2020
Corporate EBITDA	1	—	—	(1)
(-) Capex (Ex. Spectrum)	2	4	4	5
Corporate OCF	**(2)**	**(4)**	**(5)**	**(6)**

Underlying OCF	Q2 2021	Q2 2020	H1 2021	H1 2020
Underlying EBITDA	651	572	1,318	1,202
(-) Capex (Ex. Spectrum)	252	206	426	386
Underlying OCF	**399**	**366**	**893**	**816**

Interest Expense Detail

Interest ($ millions)	Q2 2021	Q2 2020	H1 2021	H1 2020
Interest expense on bonds and bank financing	(81)	(98)	(167)	(195)
Interest expense on leases	(36)	(39)	(76)	(78)
Loan Redemption expense	—	—	(5)	—
Other	(13)	(32)	(30)	(43)
Total financial expenses	**(130)**	**(169)**	**(277)**	**(316)**
Interest income	2	2	5	7
Net financial expenses	**(127)**	**(167)**	**(272)**	**(308)**

Underlying Interest ($ millions)	Q2 2021	Q2 2020	H1 2021	H1 2020
Interest expense on bonds and bank financing	(90)	(117)	(183)	(234)
Interest expense on leases	(42)	(46)	(88)	(92)
Loan Redemption expense	—	—	(5)	—
Other	(14)	(33)	(38)	(46)
Total financial expenses	**(146)**	**(196)**	**(314)**	**(371)**
Interest income	2	5	5	13
Net financial expenses	**(144)**	**(191)**	**(309)**	**(358)**

Amortization Expense Detail

Amortization Expense* ($ millions)	Q2 2021	Q2 2020	H1 2021	H1 2020
Licenses and Spectrum	(18)	(16)	(38)	(29)
Related to acquisitions	(29)	(44)	(92)	(79)
Other items	(28)	(24)	(53)	(49)
Total Amortization	**(75)**	**(84)**	**(182)**	**(157)**

**Amortization expense related to Guatemala and Honduras was $35 million in Q2 2021 and $69 million in H1 2021, and $33 million in Q2 2020 and $67 million in H1 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 Q2 2021 ($millions)	Millicom (IFRS)	Guatemala and Honduras JVs	Eliminations	Underlying (non-IFRS)
Revenue	**1,089**	**544**	**—**	**1,633**
Cost of sales	(312)	(122)	—	(434)
Gross profit	**777**	**421**	**—**	**1,199**
Operating expenses	(403)	(145)	—	(548)
EBITDA	**375**	**276**	**—**	**651**
EBITDA margin	**34.4%**	**50.8%**	—	**39.9%**
Depreciation & amortization	(286)	(113)	—	(399)
Share of net profit in joint ventures	67	—	(67)	—
Other operating income (expenses), net	(20)	1	—	(19)
Operating profit	**135**	**165**	**(67)**	**233**
Net financial expenses	(127)	(16)	—	(144)
Other non-operating income (expenses), net	(75)	2	—	(73)
Gains (losses) from associates	(2)	—	—	(2)
Profit (loss) before tax	**(69)**	**150**	**(67)**	**14**
Net tax credit (charge)	(39)	(30)	—	(69)
Profit (loss) for the period	**(108)**	**120**	**(67)**	**(55)**
Non-controlling interests	8	(53)	—	(45)
Profit (loss) from discontinued operations	—	—	—	—
Net profit (loss) for the period	**(100)**	**67**	**(67)**	**(100)**

Income statement data H1 2021 ($millions)	Millicom (IFRS)	Guatemala and Honduras JVs	Eliminations	Underlying (non-IFRS)
Revenue	**2,178**	**1,074**	**—**	**3,251**
Cost of sales	(615)	(237)	—	(852)
Gross profit	**1,563**	**837**	**—**	**2,400**
Operating expenses	(794)	(288)	—	(1,081)
EBITDA	**769**	**549**	**—**	**1,318**
EBITDA margin	**35.3%**	**51.2%**	—	**40.6%**
Depreciation & amortization	(610)	(226)	—	(836)
Share of net profit in joint ventures	129	—	(129)	—
Other operating income (expenses), net	(37)	1	—	(36)
Operating profit	**250**	**324**	**(129)**	**446**
Net financial expenses	(272)	(37)	—	(309)
Other non-operating income (expenses), net	(18)	6	—	(11)
Gains (losses) from associates	(3)	—	—	(3)
Profit (loss) before tax	**(43)**	**293**	**(129)**	**122**
Net tax credit (charge)	(42)	(61)	—	(102)
Profit (loss) for the period	**(84)**	**232**	**(129)**	**19**
Non-controlling interests	27	(104)	—	(77)
Profit (loss) from discontinued operations	—	—	—	—
Net profit (loss) for the period	**(58)**	**129**	**(129)**	**(58)**

Balance Sheet data ($ millions)	Millicom IFRS	Guatemala and Honduras JVs	Underlying (non-IFRS)
Assets			
Intangible assets, net	3,202	2,796	5,998
Property, plant and equipment, net	2,571	857	3,429
Right of Use Assets	836	250	1,086
Investments in joint ventures and associates	2,603	(2,580)	23
Other non-current assets	332	(6)	327
Total non-current assets	**9,545**	**1,318**	**10,863**
Inventories, net	60	40	100
Trade receivables, net	346	86	433
Other current assets	564	187	751
Restricted cash	187	18	206
Cash and cash equivalents	803	238	1,041
Total current assets	**1,960**	**570**	**2,530**
Assets held for sale	—	—	—
Total assets	**11,506**	**1,887**	**13,393**
Equity and liabilities			
Equity attributable to owners of the Company	1,987	(52)	1,935
Non-controlling interests	181	416	597
Total equity	**2,168**	**365**	**2,532**
Debt and financing	6,141	962	7,104
Other non-current liabilities	907	147	1,055
Total non-current liabilities	**7,049**	**1,110**	**8,158**
Debt and financing	235	48	284
Other current liabilities	2,054	365	2,419
Total current liabilities	**2,289**	**413**	**2,702**
Liabilities directly associated with assets held for sale	—	—	—
Total liabilities	**9,338**	**1,523**	**10,861**
Total equity and liabilities	**11,506**	**1,887**	**13,393**

Cash Flow Data H1 2021 ($millions)	Millicom IFRS	Guatemala and Honduras JVs	Underlying (non-IFRS)
Profit (loss) before taxes from continuing operations	**(43)**	**164**	**122**
Profit (loss) for the period from discontinued operations	—	—	—
Profit (loss) before taxes	**(43)**	**164**	**122**
Net cash provided by operating activities (incl. discontinued ops)	**280**	**440**	**720**
Net cash used in investing activities (incl. discontinued ops)	**(228)**	**(179)**	**(407)**
Net cash from (used by) financing activities (incl. discontinued ops)	**(116)**	**(271)**	**(387)**
Exchange impact on cash and cash equivalents, net	(7)	1	(6)
Net (decrease) increase in cash and cash equivalents	**(72)**	**(9)**	**(81)**
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	**803**	**238**	**1,041**

Regulatory Statement

This information was prior to this release inside information and is information that Millicom is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact person set out above, at 12:00 CET on July 29, 2021.