Earnings Release
Q1 2022

MILLICOM THE DIGITAL LIFESTYLE tigo

Luxembourg, April 28, 2022

Millicom (Tigo) reports continued growth in all business lines[1]

Strong financial and operational performance driven by robust customer growth and continued broad-based revenue growth across all countries and business lines for a third consecutive quarter.

Highlights Q1 2022*

- Revenue up 40.9% year-on-year reflecting mainly the consolidation of Guatemala.
- Service revenue (non-IFRS) organic growth of 4.6%.
- Net profit of $23 million or $0.23 per share, and operating profit up 126.3% year-on-year to $234 million.
- Mobile postpaid net additions of 320,000 (including 259,000 in Colombia) driving customer base 27% higher.
- Home fiber-cable net additions of 74,000, driving subscriber growth of 8.4%.

Financial highlights ($ millions)	Q1 2022	Q1 2021	% change	Organic % Change
Revenue	1,408	999	40.9%	4.5%
Operating Profit	234	103	126.3%	
Net Profit	23	42	(45.8)%	
Non-IFRS measures (*)				
Service Revenue	1,300	946	37.4%	4.6%
EBITDA	564	362	55.8%	0.2%
Capex	199	120	65.5%	
Operating Cash Flow	365	242	51.0%	(7.6)%

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

Millicom Chief Executive Officer Mauricio Ramos commented:

"We are off to a strong start in 2022, with operating and financial results ahead of our plans. Our Mobile business performed particularly well, especially in Colombia, where we have added one million postpaid subscribers over the past 12 months, implying growth of more than 50% in the country, and puts us well on track toward achieving the scale we need to sustain higher levels of profitability in that market over the long term.

B2B also performed strongly, with growth accelerating to about 5%, our fastest growth in more than three years. This is a direct result of our strategic focus in this area in recent years. As discussed at the recent Investor Day, we have simplified our product set around clear customer segments, and we have invested to develop the technical sales capabilities needed to meet the strong demand for cloud and other digital services. Meanwhile, Home continued to perform strongly, with solid net adds and service revenue growth of just over 5% as compared to a very strong Q1 in 2021. We anticipate faster growth in H2 2022, as we ramp up our planned network expansion toward our goal of adding approximately 1 million new homes passed in 2022.

We continued to develop Tigo Money, our Fintech business, boosting our commercial efforts in Guatemala and readying the Panama launch later this year, and we are advancing with the plans outlined at our recent Investor Day to unlock value from both our Tigo Money and our Infrastructure businesses.

Finally, I am pleased to report that we have once again ranked as the top telco in the region in the 2022 Great Place to Work survey, placing in the Top 5 in eight of our nine countries and #5 in Central America across all industries.

Based on the broad-based nature of our solid performance in Q1, I am confident that 2022 will be an outstanding year for Millicom, now entirely focused on the Latin America region."

[1] With the exception of balance sheet and cash flow items, the comparative 2021 financial information in this earnings release has been adjusted for the classification of our operations in Tanzania as discontinued operations. Our operations in Tanzania were disposed on April 5, 2022.

Subsequent Events

On April 5, 2022, we closed the previously-announced disposal of our operations in Tanzania to a consortium led by Axian, a pan-African group, thereby completing our exit from the African region. In accordance with the terms of the sale, Axian has assumed ownership of the business, including its debt and other obligations, and Millicom has received net cash consideration of approximately $100 million.

On April 13, 2022, MIC S.A. repaid an additional $100 million on the bridge loan agreement entered into on November 10, 2021 for the acquisition of the remaining 45% equity interest in its Guatemala joint venture business. As of April 28, 2022, $350 million of this bridge facility remained outstanding.

Group Quarterly Financial Review - Q1 2022

Income statement data (i) (IFRS) $ millions (except EPS in $)	Q1 2022	Q1 2021	*% change*
Revenue	**1,408**	**999**	**40.9%**
Cost of sales	(370)	(278)	(33.3)%
Gross profit	**1,038**	**722**	**43.9%**
Operating expenses	(474)	(360)	(31.8)%
Depreciation	(256)	(198)	(29.4)%
Amortization	(81)	(105)	22.7%
Share of profit in joint ventures	8	61	(87.0)%
Other operating income (expenses), net	—	(17)	98.4%
Operating profit	**234**	**103**	**126.3%**
Net financial expenses	(141)	(130)	(8.3)%
Other non-operating income, net	4	57	(92.6)%
Gains (losses) from other JVs and associates, net	1	(1)	NM
Profit before tax	**99**	**30**	**NM**
Net tax expense	(69)	(20)	NM
Profit for the period from continuing ops.	**29**	**9**	**NM**
Non-controlling interests	(1)	19	NM
Profit (loss) from discontinued operations	(5)	14	NM
Net profit for the period	**23**	**42**	**(45.8)%**
Weighted average shares outstanding (millions)	100.46	101.33	(0.9)%
EPS	0.23	0.41	(45.3)%

(i) Since acquiring the remaining 45% equity interest on November 12, 2021, the Guatemala business is fully consolidated in our financial statements.

The consolidation of Guatemala is the most important factor affecting most lines of the Q1 2022 financial data when compared to Q1 2021. For brevity purposes, we omit repeated mentions of the Guatemala transaction when discussing the reasons for changes in financial performance year-on-year. To facilitate comparisons, proforma income statement data are included in the Financial & Operating Data Excel file published at www.millicom.com/investors alongside this earnings release.

In Q1 2022, revenue increased 40.9% year-on-year, fueled by positive organic growth in all business lines and countries, which more than offset the impact of weaker currencies in some countries. Excluding the impact of the Guatemala acquisition and currency movements, revenue increased 4.5% on an organic basis.

Operating expenses increased 31.8% year-on-year, reflecting increased investment to support the development and expansion of our Tigo Money fintech business, as well as sales and marketing costs to support customer growth, especially in our Colombia mobile business.

Amortization declined by 22.7%, as Q1 of 2021 was impacted by the accelerated amortization of the legacy Cable Onda brand upon our re-branding to Tigo in Panama in 2021. Our share of profits in joint ventures decreased sharply as this line now reflects only our operations in Honduras after the consolidation of the Guatemala operations in November 2021.

As a result of the above factors, operating profit rose 126.3% year-on-year.

Net financial expenses increased $11 million year-on-year, reflecting the increase in debt related to the Guatemala acquisition, partially offset by the benefit of refinancing activity in the last 12 months.

Other non-operating income of $4 million reflects a gain on foreign exchange hedges, partly offset by foreign exchange losses. This compares to income of $57 million in Q1 2021 stemming from the revaluation of our former equity investment in Helios Towers, as well as foreign exchange gains.

Charges for taxes increased to $69 million in Q1 2022 from $20 million in Q1 2021 primarily due to the Guatemala acquisition and to a $25 million provision resulting from a one-off adverse tax ruling related to earlier years.

Non-controlling interests amounted to a $1 million loss in Q1 2022, reflecting our partners' share of net profits in Panama and Colombia. This compares to a gain of $19 million in Q1 2021, reflecting our partners' share of net losses during that period.

Our Africa operation was moved to discontinued operations as a result of the completion of the sale of our former Tanzania operation on April 5. Loss from discontinued operations of $5 million in Q1 2022 compares to a profit of $14 million in Q1 2021.

Net profit attributable to owners of the company was $23 million, or $0.23 per share compared to $42 million ($0.41 share) in Q1 2021. The decline year-on-year largely reflects the incremental tax provision in Q1 2022 as well as the one-off Other non-operating profit in Q1 2021.

The weighted average number of shares outstanding during the quarter was 100.46 million, a decline of 0.9% year-on-year, as share repurchases during 2021 more than offset issuance under the employee share-based compensation plans. As of March 31, 2022, we had 101,739,217 shares outstanding, including 1,269,781 held in treasury.

Cash Flow

Cash flow data* ($ millions)	Q1 2022	Q1 2021	*% change*
EBITDA from continuing operations	**564**	**362**	**55.8%**
EBITDA from discontinued operations	30	32	(6.6)%
EBITDA including discontinued operations	**594**	**394**	**50.7%**
Cash capex (excluding spectrum and licenses)	(276)	(233)	(18.8)%
Spectrum paid	(30)	(20)	(51.2)%
Changes in working capital	(129)	(169)	23.8%
Other non-cash items	5	(2)	NM
Taxes paid	(62)	(9)	NM
Operating free cash flow	**101**	**(38)**	**NM**
Finance charges paid, net	(102)	(92)	(12.0)%
Lease interest payments, net	(38)	(36)	(4.8)%
Lease principal repayments	(44)	(29)	(50.6)%
Free cash flow	**(83)**	**(195)**	**57.4%**
Repatriation from joint ventures and associates	14	15	(9.3)%
Dividends and advances to non-controlling interests	—	(3)	NM
Equity free cash flow	**(69)**	**(183)**	**62.1%**

** This table includes non-IFRS measures. See page 12 for a description of non-IFRS measures. On November 12, 2021, we acquired the remaining 45% interest in our Guatemala operation, and we began to consolidate Guatemala as of that date. As a result, Cash Flow metrics for 2022 are not directly comparable to those of 2021, which did not include Guatemala. During 2021, our Guatemala operation generated Equity Free Cash Flow of $431 million, although the acquisition has resulted in additional recurring financing and tax charges for the Group. Additionally, cash flow data includes our operation in Tanzania until its disposal on April 5, 2022.*

During Q1 2022, Operating Free Cash Flow (OFCF) was $101 million, an increase of $140 million year-on-year, with most line items impacted primarily by the consolidation of Guatemala. Other factors impacting OFCF in Q1 2022 include a decline in working capital, which reflects temporary timing differences that should normalize in future periods, and higher taxes paid, due to the Guatemala acquisition and to improved profitability.

Finance charges increased $10 million, reflecting the increase in debt to finance the Guatemala acquisition.

Finally, repatriation from joint ventures and associates was $14 million, stable relative to Q1 2021. As a result of the above factors, Equity Free Cash Flow (EFCF) was negative $69 million in the period, reflecting usual seasonality in the first quarter. EFCF in Q1 2022 increased $113 million compared to Q1 2021, largely due to consolidation of the Guatemala operation.

Debt

($ millions)	March 31, 2022	December 31, 2021
USD Debt	4,507	4,827
Local Currency Debt	2,916	2,917
Debt	**7,423**	**7,744**
Cash	699	930
Net Debt*	**6,724**	**6,814**
Leases	1,071	1,167
Net Financial Obligations*	**7,795**	**7,981**
EBITDA* (LTM)	1,719	1,639
Proforma Adjustments	534	747
Proforma EBITDA*	**2,253**	**2,385**
Leverage*	**3.46x**	**3.34x**

** Net Debt, Net financial obligations, EBITDA and Leverage are non-IFRS measures and are IFRS consolidated figures. See page 12 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures. Cash includes term deposits of $3.3 million as of March 31, 2022. Proforma adjustments relate to the acquisition of the Guatemala operation on November 12, 2021, and the disposal of Tanzania. Proforma for the Africa disposal and for the planned $750 million rights issue, leverage would be approximately 3.09x, and leverage after leases would be 2.96x.*

As of March 31, 2022, debt was $7,423 million compared to $7,744 million at the end of 2021. The decline of $321 million mostly reflects the reclassification of Africa as held for sale. During the quarter, our Guatemala subsidiaries completed the issuance of a new 10-year $900 million Bond with a coupon of 5.125%. Proceeds from this bond as well as cash were used to repay a significant portion of the bridge financing that was used to fund the acquisition of the remaining 45% equity interest in our Tigo Guatemala operations. As of March 31, 2022, a balance of $450 million remained unpaid under the initial $2.15 billion bridge loan agreement.

Excluding the remaining bridge loan balance, approximately 62% of debt at March 31, 2022 was held at our operating entities, and 38% was at the corporate level. Excluding remaining bridge loan balance, the average interest rate on our debt was stable at 5.5%, while the currency mix changed due to the new Comcel bond. As of March 31, 2022, 42% of our debt was in local currency or swapped for local currency down from 47% as of December 31, 2021. In addition, 84% of our debt was at fixed rates or swapped for fixed rates with an average maturity of 6.2 years, in line with our targets. On our dollar-denominated debt[1], the average rate was 5.0% with an average maturity of 6.3 years, as of March 31, 2022, as compared to an average rate of 4.8% and an average maturity of 6.4 years as of December 31, 2021.

Our cash position was $699 million as of March 31, 2022, a decrease of $231 million compared to $930 million as of December 31, 2021, as we continued to pay down debt and reflecting the seasonality of our cash flow in Q1. Of our cash balance, 65% was held in U.S. dollars. As a result, our net debt was $6,724 million as of March 31, 2022, a decrease of $90 million during the quarter.

In addition, as of March 31, 2022, we had lease liabilities of $1,071 million, which represented 13% of gross financial obligations. Including these lease liabilities, net financial obligations were $7,795 million as of March 31, 2022, a decrease of $186 million during the quarter, which mostly reflects the reclassification of Africa as held for sale. Leverage, which includes our lease obligations, was 3.46x as of March 31, 2022, increasing from 3.34x as of December 31, 2021 mostly as a result of the deconsolidation of our Africa segment and considering that cash proceeds of approximately $100 million from the sale are not reflected in the balance sheet as of March 31, 2022. Excluding the impact of leases, leverage after leases would have been 3.37x, compared to 3.28x as of December 31, 2021.

[1] *Including also SEK denominated bonds*

Operating performance

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.

Business units

We discuss our performance 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 services, 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 in our markets continued to recover from the pandemic, while remittances from the U.S. to Central America sustained double-digit growth year-on-year. Meanwhile, vaccination rates improved in all markets and exceeded 60% in Colombia, Costa Rica, El Salvador and Panama. During the quarter, COVID-19 cases spiked due to the Omicron variant, but the related impact on mobility and on our business was minor.

Average foreign exchange rates for the currencies in our markets were generally stable during the quarter, although the cumulative effect over the past year has had a more material negative impact on the company's financial performance, with the Colombian peso down 8.1%, the Costa Rican colón down 5.4%, and the Paraguayan guaraní 3.9% lower than in Q1 2021. Foreign exchange rates and movements are presented on page 14.

Key Performance Indicators

Key Performance Indicators (‘000)*	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q1 2022 vs Q1 2021
Mobile customers	39,956	39,802	38,971	38,164	37,912	5.4%
Of which 4G customers	19,282	19,046	18,123	17,099	16,595	16.2%
Of which postpaid subscribers	5,935	5,615	5,278	4,945	4,661	27.3%
Mobile ARPU ($)	6.1	6.3	6.3	6.3	6.4	(4.7)%
Homes passed	12,237	12,083	11,936	11,796	11,652	5.0%
Of which HFC/FTTH	11,965	11,810	11,660	11,507	11,353	5.4%
Customer relationships	4,762	4,704	4,672	4,608	4,519	5.4%
Of which HFC/FTTH	4,062	3,988	3,928	3,844	3,747	8.4%
HFC/FTTH revenue generating units	8,524	8,360	8,180	7,975	7,678	11.0%
Of which Broadband Internet	3,719	3,637	3,578	3,494	3,391	9.7%
Home ARPU ($)	27.5	27.9	28.1	28.6	28.9	(4.8)%

** KPIs re-presented to include Guatemala in all periods and exclude Africa, which has been classified as discontinued operations, and our joint venture in Honduras, which is not consolidated in the Group figures.*

Mobile services

We ended Q1 2022 with 40.0 million customers, an increase of 154,000 during the quarter, including 320,000 net additions in postpaid, with over 250,000 of these coming from Colombia, and 4G smartphone data users now account for 48% of our mobile customer base, up from 44% in Q1 2021.

Mobile ARPU declined 4.7% year-on-year partly due to weaker foreign exchange rates. In local currency terms, ARPU increased in Colombia, El Salvador, Panama and Nicaragua, four countries where we have invested significantly to upgrade our networks over the past two years.

Broadband and other fixed services

In Home, our residential broadband business, we continued to experience healthy demand for our services, and we added 74,000 HFC/FTTH customer relationships in the quarter, with Colombia, Guatemala and Bolivia accounting for the majority of those customer gains. At the end of Q1 2022, our networks passed 12 million homes, an increase of 154,000 during the quarter, as we continued to ramp up our build, expanding our network mainly in Colombia and Bolivia. As a result, penetration on our HFC/FTTH network increased to 34.0%, an increase of 0.9 percentage points from 33.0% in Q1 2021.

Home ARPU declined 4.8% year-on-year, due largely to weaker currencies. Excluding the currency impact, Home ARPU declined 1.3% due in part to faster growth from customers who subscribe only to our broadband services. Broadband-only customers a lower ARPU as compared to customers who sign up for double or triple-play packages, but serving these customers entails lower direct costs and lower capex, given the absence of TV content costs and set-top boxes.

Financial indicators

*Financial Highlights** ($m, unless otherwise stated)	Q1 2022	Q1 2021	*% change*	*Organic % change*
Revenue	1,408	999	40.9%	4.5%
Service revenue	1,300	946	37.4%	4.6%
Mobile	737	454	62.2%	
Cable and other fixed services	545	477	14.3%	
Other	18	15	22.7%	
EBITDA	564	362	55.8%	0.2%
EBITDA margin	40.0%	36.2%	*3.8 pt*	
Capex	199	120	65.5%	
OCF	365	242	51.0%	(7.6)%

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

In Q1 2022, revenue increased 40.9% year-on-year to $1,408 million, while service revenue increased 37.4% to $1,300 million. Adjusting for the acquisition of Guatemala and for currency movements, organic service revenue growth was 4.6% year-on-year, benefiting from a third consecutive quarter of positive growth in all countries and business units.

El Salvador sustained its strong performance, with service revenue growing 10.3%, driven by high-single digit growth in mobile and home and double-digit growth in B2B. In Colombia, mid-teen growth in mobile led to 7.8% local currency growth in that country. In Paraguay, mobile growth and double-digit B2B growth drove 4.9% service growth. Finally, organic service revenue grew 9.1% in Nicaragua and 6.7% in Costa Rica. In contrast, growth was less than 1% in Bolivia, where price competition remains intense in mobile, and in Guatemala, due to softer performance and tougher comparisons against a robust Q1 2021 in mobile.

By business unit, Home service revenue grew 5.3% organically, fueled by robust customer growth, partially offset by a 1.3% organic decline in ARPU. In our consumer Mobile business, organic service revenue grew 3.6% year-on-year, driven by roughly 10% growth in postpaid. Finally, B2B service revenue had its best performance in two years, increasing 4.9% organically, as the majority of countries saw improved B2B performance during the quarter.

EBITDA was $564 million, and increased 55.8% year-on-year. Excluding the acquisition of Guatemala and changes in FX rate, organic EBITDA (non-IFRS) increased 0.2%. The flat EBITDA reflects increased commercial activity to support faster customer growth in Colombia since April of 2021, the investments to support the expansion of our Tigo Money business, as well as lower than usual levels of bad debt and incentive compensation in Q1 of 2021.

By country, EBITDA local currency growth was solid in Costa Rica (16.1%), Paraguay (9.4%), El Salvador (7.5%), Panama (6.1%), Nicaragua (4.5%), while Colombia EBITDA declined by 2.3% due to increased sales and marketing expenses as well as the insourcing of a network services contract and the impact of a 10% increase in wages in January. EBITDA declined 2.6% in Bolivia due to a flat top line, reflecting continued competitive pressure in mobile and a slowdown in Home which grew 12% in Q1 2022, compared to growth of approximately 15% in Q1 2021.

Capex was $199 million in the quarter. In Mobile, we added more than 700 points of presence to our 4G network during the quarter, and we ended with more than 16,300 points of presence, an increase of 21% year-on-year. At the end of Q1 2022, our 4G networks covered approximately 78% of the population (which is approximately 120 million in our markets), up from approximately 73% at Q1 2021.

Operating Cash Flow (OCF) increased 51.0% year-on-year to $365 million in Q1 2022. Excluding the impact of the acquisition of Guatemala and currencies, OCF declined 7.6% organically, due to EBITDA and capex phasing, in line with our plans.

ESG highlights – Q1 2022

Environment

Our first near-term Science-Based Targets were submitted in December 2021 and are consistent with a climate scenario limiting global warming to 1.5°C for Scopes 1 and 2 and to 2°C for Scope 3 emissions. Validation of these targets remains pending, but work across technical, environmental and supply chain functions has been underway since the beginning of 2022 to scale and implement the workstreams and practices that will enable us to reach the established targets. Approximately 30% of the planned capex in 2022 is expected to result in energy efficiency and emissions reduction.

Society

Digital Education

We are launching today a new phase of our Conectadas program. Since 2017 we have been providing women and girls with education and tools for them to gain knowledge and ultimately access to the opportunities the digital dimension may offer to their families, communities, small businesses. Conectadas impacted over 560,000 women so far. The educational modules developed with the Grameen Foundation will cover financial education and management both for individuals as well as entrepreneurial projects.Today we launch our online platform to hopefully reach more women and girls in Latin America and support their empowerment through education.

We finalized the 20-course curriculum which will populate the Maestr@s Conectd@s web application we are developing with our partner AHYU. As with the previous project, we seek to target the education related professionals of all countries through a portal offering them learning tools as well as a digital community. The portal will also offer the virtual place for the second Regional Congress. Connectivity is an unprecedented vector for education, especially for those communities which may not be reached by traditional education models.

Two final Fundación Real Madrid Alliance launches took place in February (Guatemala and Honduras), and Paraguay is already working on its launching activities. All countries have already planned and started the implementation of their 2022 activities with the local partners in a synergy of values, sports, and digital skills involving children, their mentors, and their families.

Supply Chain Management

After the successful first year of the online platform, we are getting ready to kick off the training for 2022. In addition, and related with our Scope 3 emissions reduction commitments, we are working with the regional procurement team to adapt internal processes, work with key suppliers and continue developing internal capabilities for Scope 3 measurement and tracking, through workshops customized and designed for our specific characteristics and needs.

Governance

Compliance

In Q1 2022, we formally launched the Company's revised Code of Conduct and Anti-Corruption Policy. While other policies have also been updated, they will be formally launched later in the year, accompanied by a corresponding communication campaign.

We continue using data analytics for the design of our targeted Compliance training courses, particularly tackling root causes of perceived risks. We are also preparing for our flagship annual training campaign in digital format. This year, the training will feature employee videos, which will serve as learning scenarios for the organization.

Video conference details

A video conference to discuss these results will take place on April 28 at 14:00 (Luxembourg/Stockholm) / 13:00 (London) / 08:00 (Miami). Registration for the live event is required and is available at the following link. After registering, participants will receive a confirmation email containing details about joining the video conference. Alternatively, participants can join in a listen-only mode, by dialing any of the following numbers and using webinar ID number 871-5924-8681. Please dial a number base on your location:

US	+1 929 205 6099	Sweden:	+46 850 539 728
UK:	+44 330 088 5830	Luxembourg:	+352 342 080 9265

Additional international numbers are available at the following link. A replay of the event will be available on the Millicom website.

Financial calendar

2022

Date	Event
May 4	2022 AGM
July 28	Q2 2022 results
October 27	Q3 2022 results

For further information, please contact

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About Millicom

Millicom (NASDAQ U.S.: TIGO, Nasdaq Stockholm: TIGO_SDB) is a leading provider of fixed and mobile telecommunications services in Latin America. Through our TIGO® and Tigo Business® brands, we provide a wide range of digital services and products, including TIGO Money for mobile financial services, TIGO Sports for local entertainment, TIGO ONEtv for pay TV, high-speed data, voice, and business-to-business solutions such as cloud and security. As of March 31, 2022, Millicom employed approximately 20,000 people and provided mobile and fiber-cable services through its digital highways to around 50 million customers, with a fiber-cable footprint of close to 13 million homes passed. Founded in 1990, Millicom International Cellular S.A. is headquartered in Luxembourg.

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 April 28, 2022.

Forward-Looking Statements

Statements included herein that are not historical facts, including without limitation statements concerning future strategy, plans, objectives, expectations and intentions, projected financial results, liquidity, growth and prospects, are forward-looking statements. Such forward-looking statements involve a number of risks and uncertainties and are subject to change at any time. In the event such risks or uncertainties materialize, Millicom's results could be materially adversely affected. In particular, there is uncertainty about the spread of the COVID-19 virus and the impact it may have on Millicom's operations, the demand for Millicom's products and services, global supply chains and economic activity in general. The risks and uncertainties include, but are not limited to, the following:

- global economic conditions and foreign exchange rate fluctuations as well as local economic conditions in the markets we serve, which can be impacted by geopolitical developments outside our principal geographic markets, such as the armed conflict between Russia and Ukraine and related sanctions;
- potential disruption due to diseases, pandemics, political events, armed conflict, piracy or acts by terrorists, including the impact of the COVID-19 virus outbreak and the ongoing efforts throughout the world to contain it;
- telecommunications usage levels, including traffic, customer growth and the accelerated transition from traditional to digital services as a result of the COVID-19 pandemic;
- 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 players as well as industry consolidation;
- the achievement of our operational goals, financial targets and strategic plans, including the acceleration of cash flow growth, the reduction in net leverage, the expansion of our fixed broadband network, and the implementation of a share repurchase program and environmental, social and governance standards;
- legal or regulatory developments and changes, or changes in governmental policy, including with respect to the availability of spectrum and licenses, the level of tariffs, laws and regulations which require the provision of services to customers without charging or the ability to disconnect such services during the COVID-19 pandemic, tax matters, the terms of interconnection, customer access and international settlement arrangements;
- our ability to grow our mobile financial services business in our Latin American markets;
- adverse legal or regulatory disputes or proceedings;
- the success of our business, operating and financing initiatives and strategies, including partnerships and capital expenditure plans;
- our expectations regarding the growth in fixed broadband penetration rates and the return that our investment in broadband networks will yield;
- 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;
- our ability to create new organizational structures for the Tigo Money and Towers businesses and manage them independently to enhance their value;
- 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 Annual Report on Form 20-F/A, 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.

Following the changes in perimeter following the Guatemala acquisition and the Africa disposal, Millicom's management modified the company's external reporting with the primary objective of simplifying it. As a result, the Group has discontinued the use of the following non-IFRS measures: Proportionate financial obligations, Proportionate leverage, Proportionate leverage after leases, and all Underlying measures (as these mainly reflected the full consolidation of Guatemala). The definitions of EBITDA and Return on Invested Capital have been adjusted to reflect this change. In addition, the Group changed the definition of Equity Free Cash Flow to include spectrum paid and lease principal repayments in response to feedback from users of our financial statements who prefer a more comprehensive view of our cash flow generation. As a result we no longer refer to Equity Free Cash Flow 'after Leases'.

Non-IFRS Financial Measure Descriptions

Service revenue is revenue related to the provision of ongoing services such as monthly subscription fees for mobile and broadband, 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.

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

EBITDA Margin represents EBITDA in relation to Revenue.

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 pledged and time deposits.

Net financial obligations is Net debt plus lease liabilities.

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 and disposals 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 EBITDA, less cash capex, less spectrum paid, working capital and other non-cash items, and taxes paid.

Equity Free Cash Flow (EFCF) is OFCF less finance charges paid (net), lease interest payments, lease principal repayments, and advances for dividends to non-controlling interests, plus cash repatriation from joint ventures and associates.

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 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.

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 from other industry participants.

Please refer to our 2021 Annual Report for a list and description of non-IFRS measures.

Non-IFRS Reconciliations

Reconciliation from Reported Growth to Organic Growth for the Group

($ millions)	Revenue Q1 2022	Service Revenue Q1 2022	EBITDA Q1 2022	OCF Q1 2022
A- Current period	1,408	1,300	564	365
B- Prior year period	999	946	362	242
C- Reported growth (A/B)	**40.9%**	**37.4%**	**55.8%**	**51.0%**
D- Perimeter	38.5%	35.0%	58.8%	68.8%
E- FX and other	(2.1)%	(2.2)%	(3.2)%	(10.2)%
F- Organic Growth (C-D-E)	**4.5%**	**4.6%**	**0.2%**	**(7.6)%**

**Organic growth is calculated by re-basing all periods to the budget FX rates of the current year. This creates small differences that are captured in "Other".*

ARPU reconciliations

Mobile ARPU Reconciliation	Q1 2022	Q1 2021
Mobile service revenue ($m)	737	722
*Mobile Service revenue ($m) from non-Tigo customers ($m) **	*(11)*	*(6)*
Mobile Service revenue ($m) from Tigo customers (A)	726	716
Mobile customers - end of period (000)	39,956	37,912
Mobile customers - average (000) (B) **	39,879	37,513
Mobile ARPU (USD/Month) (A/B/number of months)	6.1	6.4

** 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.*

Home ARPU Reconciliation	Q1 2022	Q1 2021
Home service revenue ($m)	398	393
*Home service revenue ($m) from non-Tigo customers ($m) **	*(8)*	*(8)*
Home service revenue ($m) from Tigo customers (A)	390	385
Customer Relationships - end of period (000) **	4,762	4,519
Customer Relationships - average (000) (B) ***	4,733	4,444
Home ARPU (USD/Month) (A/B/number of months)	27.5	28.9

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

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)				
		Q1 22	Q4 21	QoQ	Q1 21	YoY	Q1 22	Q4 21	QoQ	Q1 21	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	3,906	3,903	(0.1)%	3,588	(8.1)%	3,748	3,981	6.2%	3,737	(0.3)%
Costa Rica	CRC	651	637	(2.2)%	616	(5.4)%	667	645	(3.3)%	616	(7.7)%
Guatemala	GTQ	7.70	7.73	0.4%	7.75	0.7%	7.68	7.72	0.5%	7.71	0.5%
Honduras	HNL	24.50	24.25	(1.0)%	24.16	(1.4)%	24.43	24.43	0.0%	24.10	(1.3)%
Nicaragua	NIO	35.61	35.43	(0.5)%	34.91	(2.0)%	35.69	35.52	(0.5)%	34.99	(2.0)%
Paraguay	PYG	6,966	6,886	(1.1)%	6,696	(3.9)%	6,930	6,886	(0.6)%	6,311	(8.9)%
Tanzania	TZS	2,313	2,305	(0.4)%	2,315	0.1%	2,324	2,305	(0.8)%	2,319	(0.2)%

Reconciliation of Net financial obligations to EBITDA as of March 31, 2022

Debt Information - March 31, 2022	Financial obligations			EBITDA	Proforma		
$ millions	Gross	Cash	Net		Adjustments*	EBITDA	Leverage
Millicom Group (IFRS)	**8,494**	**699**	**7,795**	**1,719**	**534**	**2,253**	**3.46x**

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

Capex Reconciliation

Capex Reconciliation	Q1 2022	Q1 2021
Consolidated:		
Additions to property, plant and equipment	159	95
Additions to licenses and other intangibles	129	25
Of which spectrum and license costs	*88*	*—*
Total consolidated additions	**288**	**120**
Of which capital expenditures related to corporate offices	*2*	*2*

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Equity Free Cash Flow Reconciliation

Cash Flow Data	Q1 2022	Q1 2021
Net cash provided by operating activities	**268**	**87**
Purchase of property, plant and equipment	(196)	(171)
Proceeds from sale of property, plant and equipment	4	1
Purchase of intangible assets	(84)	(63)
Purchase of spectrum and licenses	(30)	(20)
Proceeds from sale of intangible assets	—	—
Finance charges paid, net	140	128
Operating free cash flow	**101**	**(38)**
Interest (paid), net	(140)	(128)
Lease Principal Repayments	(44)	(29)
Free cash flow	**(83)**	**(195)**
Repatriation from joint ventures and associates	14	15
Dividends paid to non-controlling interests	—	(3)
Equity free cash flow	**(69)**	**(183)**

OCF (EBITDA- Capex) Reconciliation

Group OCF	Q1 2022	Q1 2021
EBITDA	564	362
(-)Capex (Ex. Spectrum)	199	120
OCF	**365**	**242**