Luxembourg, October 30, 2020

Getting Back On Track

Group highlights Q3 2020

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.

- The Group has continued to prioritize employee and customer safety and has remained committed to providing reliable connectivity in support of our communities during the pandemic.
- The improved performance that began in June continued throughout the third quarter, with robust customer growth and most operating and financial metrics improving sequentially in Q3 compared to Q2 2020.
- Revenue of $1,026 million in Q3 improved from $970 million in Q2, driven by improved performance in Mobile, while operating profit increased to $97 million from $93 million.
- Healthy cash flow generation and continued focus on debt reduction.

Financial highlights ($ millions)	Q3 2020	Q3 2019	% change	9M 2020	9M 2019	% change
Revenue	1,026	1,097	(6.5)%	3,083	3,186	(3.2)%
Operating Profit	97	176	(45.2)%	323	446	(27.6)%
Net Loss attributable to owners	(51)	(131)	(61.3)%	(288)	(73)	NM

Latin America segment highlights[1] – Q3 2020

Our Latin America ("Latam") segment includes our Guatemala and Honduras joint ventures as if they were fully consolidated. These highlights and the table that follows include non-IFRS measures. See page 20 for a description of these measures and for reconciliations to the nearest equivalent IFRS measures.

- Demand for the majority of our services improved during the quarter, as governments have gradually eased the lockdowns aimed at containing the virus.
- Record customer net additions in both Mobile (1.7 million) and Cable (157,000), driven in part by the reconnection of many customers who had temporarily benefited from our lifeline services.
- Service revenue increased by $48 million sequentially to $1,318 million in Q3 compared to $1,270 million in Q2 2020, driven by a significant improvement in prepaid mobile in every country.
- On a year-on-year basis, service revenue declined 3.1% organically, improving from a 6.8% decline in Q2.
- EBITDA increased by $37 million sequentially to $581 million in Q3 compared to $544 million in Q2, reflecting the higher service revenue as well as lower bad debt.
- OCF was $362 million in the quarter, and at $1,142 million year-to-date is in line with our revised 2020 target of about $1.4 billion and similar to 2019.

Latam segment highlights ($ millions)	Q3 2020	Q3 2019	*% change*	9M 2020	9M 2019	*% change*
Revenue	1,445	1,500	(3.7)%	4,309	4,387	(1.8)%
Service Revenue	1,318	1,383	(4.7)%	3,984	4,072	(2.2)%
Organic growth	*(3.1)%*	*1.0%*	*(4.1) pt*	*(3.3)%*	*2.2%*	*(5.5) pt*
EBITDA	581	619	(6.1)%	1,725	1,782	(3.2)%
Organic growth	*(5.6)%*	*0.7%*	*(6.3) pt*	*(5.4)%*	*2.2%*	*(7.6) pt*
EBITDA Margin	40.2%	41.3%	*(1.0) pt*	40.0%	40.6%	*(0.6) pt*
Capex	220	247	(11.2)%	583	639	(8.8)%
OCF (EBITDA – Capex)	362	372	(2.7)%	1,142	1,143	(0.1)%
Organic growth	*(1.0)%*	*10.0%*	*(11.0) pt*	*(2.7)%*	*7.8%*	*(10.5) pt*

[1] *Service revenue, EBITDA, EBITDA margin, Capex, OCF and Organic growth are non-IFRS measures. See page 20 for a description of these measures and for reconciliations to the nearest equivalent IFRS measures. 2019 EBITDA and OCF numbers have been re-presented as a result of a change in cost allocation. Please refer to our Q1 2020 Earnings Release for a description and reconciliation of this re-presentation.*

Millicom Chief Executive Officer Mauricio Ramos commented:

"During the third quarter, we continued to follow the crisis management playbook we implemented in March, which prioritizes employee and customer safety and retention, keeps our communities connected, and protects cash flow, while also investing to support long term strategic initiatives, such as network investment, digital transformation and expansion of our mobile financial services offering.

The recovery that began in June continued throughout the third quarter. Lockdowns eased in most of our markets, driving record levels of customer additions in our prepaid mobile and residential cable businesses, and revenue increased compared to the second quarter. These trends are encouraging; we are confident that we can achieve our revised 2020 target of generating about $1.4 billion of OCF, and we have reduced our net debt by about $240 million since the end of March.

Our operating and financial performance still remains below pre-COVID levels, especially in postpaid mobile and B2B, and the countries where we operate continue to face unprecedented health and macroeconomic challenges. As a result, we continue to follow a prudent approach in our planning for the year ahead. That said, we remain bullish about the long term growth potential we see in our markets, and we continue to invest to capture that opportunity."

Subsequent events

On October 15, 2020 Millicom entered into a 5-year, $600 million ESG-linked revolving credit facility with a syndicate of 11 banks. This facility will be used to refinance Millicom's existing multi-currency revolving credit facility which was to mature in 2022 and for general corporate purposes.

On October 27, 2020, Millicom completed the issuance of its 4.5% $500 million senior notes due on 2031 in a private offering, following its proposed offering announcement (dated October 19, 2020). The proceeds were used to redeem our 6.0% senior notes due 2025 (the “2025 Notes”) at a redemption price equal to 103% of the principal amount, plus accrued and unpaid interest. Pursuant to the notice of the redemption delivered of October 19, 2020, the 2025 Notes were redeemed on October 29, 2020.

COVID-19 - Qualitative and quantitative assessment on business activities, financial situation and economic performance

On March 11, 2020, the World Health Organization declared the coronavirus outbreak a pandemic. Most countries globally, including a majority of the countries where we operate, reacted by implementing severe restrictions on travel and public gatherings, including the closing of offices, businesses, schools, retail stores and other public venues, and by instituting curfews or quarantines. These restrictions, as well as the dangers posed by the virus, produced a significant reduction in mobility and a severe disruption in global economic activity, the effect of which was felt in our markets beginning in mid-March 2020.

Impact on our markets and business

Most governments in our markets implemented restrictions beginning in mid-March, and these were generally maintained throughout April, with some gradual relaxation of measures beginning in late May and June. Countries continued to gradually re-open during the third quarter of 2020, and we saw increased mobility in most of our markets. The reopening of the economies had a significant impact in our prepaid mobile business, which began to recover in May and has continued to see gradual improvement since then. In postpaid mobile, the pace of recovery has been much slower.

Our residential cable business has proven more resilient; revenue growth has decelerated but remained positive since the onset of the pandemic, and we have reconnected many customers who had temporarily benefited from our free "lifeline" services. Finally, revenue from our business-to-business "B2B" customers remained depressed in Q3, as many small and mid-sized businesses struggle to cope with the health and economic crises.

Impact on our outlook

Although customer acquisition and revenue improved in Q3 relative to Q2, our operational and financial performance remain well below pre-COVID levels. Meanwhile, elevated health and macro risks persist and continue to pressure our business, and we do not expect to fully recover pre-COVID levels of activity in the short term. However, mobility restrictions have made our network infrastructure and our broadband services in particular more essential than ever, and we continue to believe that the long-term opportunity we have been pursuing has been enhanced by recent events. We are leaving unchanged our medium term goals to deliver mid-single-digit organic service revenue growth, mid-to-high single-digit organic EBITDA growth, and around 10% OCF organic growth for the Latam segment.

Management action

Since the beginning of the pandemic, we have implemented cost and capex reduction programs aimed at maintaining operating cash flow approximately flat year-on-year at about $1.4 billion. We remain confident that we are on track to achieve this target.

Group Quarterly Financial Review - Q3 2020

Income statement data (IFRS) $ millions (except EPS in $)	Q3 2020	Q3 2019	*% change*	9M 2020	9M 2019	*% change*
Revenue	**1,026**	**1,097**	**(6.5)%**	**3,083**	**3,186**	**(3.2)%**
Cost of sales	(286)	(302)	(5.1)%	(887)	(891)	(0.4)%
Gross profit	**740**	**795**	**(7.0)%**	**2,196**	**2,295**	**(4.3)%**
Operating expenses	(369)	(392)	(5.7)%	(1,101)	(1,189)	(7.5)%
Depreciation	(217)	(203)	6.8%	(660)	(612)	7.8%
Amortization	(88)	(69)	26.6%	(244)	(191)	27.8%
Share of net profit in Guatemala and Honduras	22	46	(52.5)%	101	137	(26.4)%
Other operating income (expenses), net	9	(1)	NM	31	7	NM
Operating profit	**97**	**176**	**(45.2)%**	**323**	**446**	**(27.6)%**
Net financial expenses	(140)	(128)	9.1%	(448)	(392)	14.3%
Other non-operating income (expenses), net	(10)	(127)	(91.9)%	(147)	(82)	79.6%
Gains (losses) from other JVs and associates, net	1	(17)	(107.4)%	—	(31)	(99.3)%
Profit (loss) before tax	**(53)**	**(96)**	**(45.0)%**	**(272)**	**(59)**	**NM**
Net tax credit (charge)	1	(47)	(103.1)%	(48)	(89)	(46.5)%
Profit (loss) for the period from continuing ops.	**(51)**	**(143)**	**(64.3)%**	**(320)**	**(148)**	**116.0%**
Non-controlling interests	9	16	(47.7)%	40	15	NM
Profit (loss) from discontinued operations	(8)	(4)	86.8%	(9)	60	(115.3)%
Net profit (loss) for the period	**(51)**	**(131)**	**(61.3)%**	**(288)**	**(73)**	**NM**
Weighted average shares outstanding (millions)	101.20	101.15	—%	101.16	101.13	—%
EPS	(0.50)	(1.30)	(61.3)%	(2.85)	(0.73)	NM

In Q3 2020, group revenue decreased 6.5% ($71 million) year-on-year to $1,026 million due to the negative impact of the COVID-19 pandemic and the translation impact of weaker currencies in Colombia and Paraguay, partially offset by increased revenue from the August 2019 acquisition of mobile operations in Panama.

Cost of sales declined 5.1% year-on-year to $286 million, commensurate with the 6.5% decline in revenue and reflecting a higher proportion of low-margin equipment sales in the revenue mix.

Operating expenses declined 5.7% ($23 million) year-on-year to $369 million, largely reflecting reduced commercial activity, weaker foreign exchange rates, and cost savings initiatives, partially offset by the impact of the acquired operation in Panama.

Depreciation increased 6.8% ($14 million) year-on-year to $217 million due mostly to a $12 million adjustment, retroactive to January 2020, to useful lives in Panama. Amortization increased 26.6% ($18 million) to $88 million in Q3 2020, due to $15 million of accelerated amortization related to a brand in Panama which was discontinued in Q3.

Amortization Expense* ($ millions)	Q3 2020	9M 2020
Licenses and Spectrum	(19)	(48)
Related to acquisitions	(35)	(114)
Other items	(34)	(83)
Total Amortization	**(88)**	**(244)**

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

Our share of profits in Guatemala and Honduras was $22 million, down 52.5% ($24 million) year-on-year due mostly to one-time charges related to the proposed redemption of the Comcel 2024 Notes in Guatemala.

Other operating income of $9 million in Q3 2020 increased from an expense of $1 million in Q3 2019 due primarily to the final purchase price adjustment and an insurance reimbursement in Nicaragua. As a result of the above factors, operating profit was $97 million in Q3 2020, down 45.2% year-on-year.

Net financial expenses increased $12 million year-on-year to $140 million, mostly due to accrued interest related to our recent spectrum purchase in Colombia and to lower interest income.

Other non-operating expenses of $10 million reflects a mark-to-market gain on our stake in Helios Towers, which was more than offset by foreign exchange losses. This compares to expenses of $127 million in Q3 2019, which was affected by a $89 million reduction in equity investment value as well as $40 million in foreign exchange losses in Q3 2019.

Tax credit was $1 million in Q3 2020, up from a charge of $47 million in Q3 2019, due to lower profitability in our operations and lower withholding taxes, which reflects lower expected cash upstream.

As a result of the above factors, net loss from continuing operations was $51 million in the quarter, compared to a net loss of $143 million in Q3 2019. Non-controlling interests of $9 million in Q3 2020 compares to $16 million in Q3 2019 and reflect our partners' share of net losses in our subsidiaries in Colombia and Panama.

Net loss for the period was $51 million, or $0.50 per share, as compared to a net loss of $131 million ($1.30 per share) in Q3 2019.

The weighted average number of shares during the quarter was 101.20 million, an increase of 0.03% year-on-year related to our employee share-based compensation plans. As of September 30, 2020, we had 101,739,217 shares outstanding, including 526,135 held in treasury.

Cash Flow

Cash flow data ($ millions)	Q3 2020	Q3 2019	*% change*	9M 2020	9M 2019	*% change*
Operating free cash flow*	**183**	**150**	**22.0%**	**400**	**252**	**58.8%**
Finance charges paid, net	(109)	(90)	21.4%	(305)	(245)	24.5%
Lease interest payments, net	(37)	(36)	3.1%	(111)	(103)	8.3%
Free cash flow*	**36**	**24**	**53.0%**	**(16)**	**(95)**	**(83.6)%**
Dividends and advances from Guatemala and Honduras	9	76	(88.5)%	67	181	(63.0)%
Dividends and advances to non-controlling interests	(3)	—	NM	(5)	(12)	(60.3)%
Equity free cash flow*	**42**	**100**	**(57.6)%**	**46**	**73**	**(36.6)%**

** Non-IFRS measures. See page 20 for a description of these measures. Please refer to page 27 of this Earnings Release or to Note 5 of our Unaudited Interim Condensed Consolidated Financial Statements for the reconciliation of Operating free cash flow to the nearest IFRS measures. In prior years, equity free cash flow was calculated by including the results of Guatemala and Honduras as if fully consolidated. On that same comparable basis, equity free cash flow was $298 million in 9M 2020 and $143 million in 9M 2019.*

Given seasonal variations, commentary in this section emphasizes year-to-date rather than quarterly performance.

During 9M 2020, 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 $400 million, an increase of $148 million compared to $252 million in 9M 2019. Factors that contributed to the increase include a $87 million decrease in cash capex (excluding spectrum and licenses), a $101 million favorable movement in working capital, and a $35 million reduction in taxes paid, partially offset by an $11 million decrease in EBITDA, which was impacted by the pandemic. The change in working capital reflects many items, including more favorable terms from suppliers and for value-added taxes in some countries, as well as the adverse effect of acquisitions on working capital in 2019.

The $148 million increase in OFCF in 9M 2020 was partially offset by a $60 million increase in finance charges paid due to higher gross debt to fund acquisitions and by an $8 million increase in lease interest payments related to the acquired entities. As a result, free cash flow (FCF) of negative $16 million in 9M 2020 improved by $80 million compared to the negative $95 million of FCF reported in 9M 2019.

Dividends and advances received from our joint ventures in Guatemala and Honduras were $67 million, down $114 million year-on-year compared to $181 million in 9M 2019. The decline reflects our decision to prioritize the reduction of gross debt in Guatemala. Meanwhile, dividends paid to non-controlling interests (in Colombia, Panama and Tanzania) was $5 million, down from $12 million, reflecting lower net profit from which to pay dividends at these entities.

As a result, Equity Free Cash Flow (EFCF) for 9M 2020 was $46 million, as compared to $73 million in 9M 2019. For the quarter, EFCF was $42 million in Q3 2020, down from $100 million in Q3 2019, with the decline entirely due to the lower dividends and advances received from Guatemala and Honduras, as noted above.

Debt

Debt information ($ millions)	Gross Debt USD	Gross Debt LCY	Gross Debt Total	Cash	Net Debt	Leases	Financial Obligations Gross	Financial Obligations Net*
Bolivia	—	309	309	47	262	40	349	302
Colombia	272	473	745	125	620	291	1,035	911
Costa Rica	13	106	119	8	111	4	123	116
El Salvador**	—	118	118	31	87	110	228	197
Panama**	—	919	919	102	817	108	1,027	925
Paraguay	558	149	707	93	615	74	781	688
Nicaragua	—	—	—	9	(9)	130	130	120
Latin America	842	2,074	2,917	415	2,502	758	3,674	3,259
Africa	166	42	208	15	193	210	418	403
Corporate	2,744	37	2,780	714	2,067	25	2,805	2,091
Group (IFRS)	**3,752**	**2,153**	**5,905**	**1,144**	**4,761**	**992**	**6,897**	**5,753**
Guatemala and Honduras	1,013	291	1,304	359	945	297	1,601	1,242
Underlying (non-IFRS)	**4,765**	**2,444**	**7,209**	**1,503**	**5,705**	**1,289**	**8,498**	**6,995**
Proportionate (non-IFRS)	4,196	1,910	6,105	1,268	4,838	993	7,098	5,831

** Net Debt and Net financial obligations are non-IFRS measures. See page 20 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures Cash includes term deposits of $1 million as of September 30, 2020.*
*** El Salvador's official unit of currency is the U.S. dollar, while Panama uses the U.S. dollar as legal tender. Our local debt in both countries is therefore denominated in U.S. dollars but presented as local currency (LCY) in this table.*

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

As of September 30, 2020, underlying gross debt was $7,209 million, a reduction of $48 million during the quarter. Our underlying gross debt includes Guatemala and Honduras, which had $1,304 million of gross debt as of September 30, 2020, an increase of $7 million during the quarter. Approximately 59% of underlying gross debt at September 30, 2020 was in Latam, 3% in Africa, and the remaining 39% at the corporate level. In terms of mix, 34% was in local currency or swapped for local currency, and 77% was at fixed rates or swapped for fixed rates, while the average effective interest rate was 5.8%, and the average maturity was 5.3 years. We continue to favor holding a majority of our debt locally and target 40% in local currency and an average maturity greater than 5 years.

Our underlying cash position reached $1,503 million as of September 30, 2020, an increase of $25 million compared to $1,478 million as of June 30, 2020, and 77% of our underlying cash balance was held in U.S. dollars. As a result, our underlying net debt was $5,705 million as of September 30, 2020, a decrease of $72 million during the quarter, reflecting healthy equity free cash flow generation across the Group and consistent with our goal to accelerate net debt reduction.

In addition, as of September 30, 2020, we had underlying lease liabilities of $1,289 million, which represented 15% of underlying gross financial obligations. Including these lease liabilities, underlying net financial obligations were $6,995 million as of September 30, 2020, a reduction of $97 million during the quarter.

Proportionate leverage[2], which captures our proportional ownership in each country as well as lease obligations, was 3.29x as of September 30, 2020. This is largely unchanged from 3.24x as of June 30, 2020, as the net debt reduction

[2] Proportionate leverage is a non-IFRS measure calculated using last twelve-month EBITDA, proforma for acquisitions and disposals. Refer to page 20 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures.

largely offset the erosion in EBITDA caused by the pandemic and weaker foreign currency exchange rates in Colombia and Paraguay. Excluding the impact of leases, proportionate leverage would have been 3.16[3].

On September 28, 2020, our Guatemala joint venture communicated its intent to redeem its $800 million Notes and to prepay the outstanding principal amount in full on November 18, 2020. Guatemala will fund this prepayment with a mix of cash, new local currency bank loans totaling approximately $284 million, and shareholder loans. On October 27, 2020, Millicom completed the issuance of its 4.5% $500 million senior notes due on 2031, the proceeds of which were used to redeem our 6.0% Notes due 2025. Finally, on October 29, 2020, we announced the planned prepayment of a $300 million bank facility that is due in 2024. The prepayment will be funded with cash. As a result of these transactions, both underlying gross debt and underlying cash are expected to decline meaningfully in Q4 2020. Proforma for these pending transactions, the average maturity of our debt would increase by more than one year to 6.4 years, and the average cost of our debt would decline to 5.7%.

Operating segment performance

Our management determines operating and reportable segments based on the reports that are used by the chief operating decision maker to make strategic and operational decisions from both a business and geographic perspective. The Millicom Group's risks and rates of return for its operations are predominantly affected by operating in different geographical regions. The Millicom Group has businesses in two main regions, Latin America and Africa, which constitute our two segments.

Our Latin America segment includes the results of Guatemala and Honduras as if they were fully consolidated, as this reflects the way our management reviews and uses internally reported information to make decisions about operating matters and to provide increased transparency to investors on those operations. Our Africa segment does not include our joint venture in Ghana because our management does not consider it to be a strategic part of the group.

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

The information contained herein can also be accessed electronically in the Financial & Operating Data Excel file published at www.millicom.com/investors alongside this earnings release.

Segment information

We manage our operations and report our results under two segments, Latam and Africa, and we provide additional information on each of the largest countries within our Latam segment. 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.

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.

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[3] *Calculated by excluding leases from net financial obligations and by reducing EBITDA to reflect lease repayments.*

Market environment

Economic activity recovered slightly in our markets in Q3 2020 as compared to Q2 2020, as countries continued to ease the lockdowns implemented at the beginning of the pandemic. Currencies were mostly stable in our markets during the quarter. The Colombian peso appreciated 2.6% in Q3 2020 compared to Q2 2020, but it remained 11.5% weaker year-on-year. In contrast, the Paraguayan guarani depreciated 4.2% during the quarter, and the currency has now depreciated 10.3% year-on-year. Currencies in our other markets were largely stable in Q3 2020 and over the past year.

Latam segment - Key Performance Indicators

Key Performance Indicators ('000)	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q3 2020 vs Q3 2019
Mobile customers	39,483	37,777	39,449	39,846	38,588	2.3%
Of which 4G customers	16,330	14,290	14,876	15,398	13,535	20.6%
Of which postpaid subscribers	4,773	4,636	5,078	5,134	5,018	(4.9)%
Mobile ARPU ($)	6.8	6.4	7.0	7.2	7.0	(4.2)%
Total homes passed	12,106	11,976	11,929	11,842	11,635	4.0%
Of which HFC homes passed	11,762	11,630	11,570	11,460	11,213	4.9%
HFC customer relationships	3,630	3,484	3,531	3,456	3,393	7.0%
HFC revenue generating units	7,343	7,056	7,143	6,948	6,773	8.4%
Home ARPU ($)	27.7	27.6	28.7	29.0	29.2	(5.1)%

Lockdowns continued to ease in our markets during Q3 2020, allowing us to re-open the vast majority of our stores and distribution channels for most of the period. Moreover, increased mobility drove improved demand for our mobile service during the quarter, especially in the prepaid segment of the market, where we added a record 1.6 million customers and recovered levels achieved prior to COVID-19. In postpaid, we added 138,000 subscribers in Q3, one of our strongest quarterly performances ever, but our postpaid customer base still remains well below pre-COVID levels. We ended Q3 2020 with 39.5 million customers, an increase of 1.7 million during the quarter, mainly from Colombia, Bolivia and Guatemala. Mobile ARPU declined 4.2% year-on-year to $6.8, due to (1) weaker currencies in Colombia and Paraguay and, (2) the impact of COVID-19 in most markets, especially in Bolivia, Honduras, and Panama, where the lockdowns were most severe. Excluding the impact of currencies, ARPU was down less than 1% on average.

Our mobile financial services (MFS) business has performed well during the pandemic. MFS customers in Latin America have grown 18% year-on-year to 4.9 million, and revenue increased 22% year-on-year to approximately $13 million in Q3. The rapid growth of our MFS business is consistent with the acceleration we have seen in the the adoption of digital tools year-to-date. Since Q1 2020, digital collections have increased 52% and now represent 33% of our total collections, digital prepaid reloads have grown 63%, while digital new sales have increased 84% in the last six months and represented 30% of new subscriptions during Q3.

In Home, we continued to expand our network and added 132,000 new HFC homes-passed in the quarter, marking a slowdown from historical levels closer to 250,000 per quarter, as we continue to focus our efforts instead on increasing the penetration rate in our existing footprint. Customer relationships increased by 157,000 to end the quarter at 4.5 million, our largest organic quarterly increase ever, driven by robust demand for broadband. Home ARPU decreased 5.1% year-on-year to $27.7 due entirely to the decline in foreign exchange rates in Colombia and Paraguay, as ARPU rose in most countries in local currency terms.

Latam segment financial results

*Latam Financial Highlights** ($m, unless otherwise stated)*	Q3 2020	Q3 2019	*% change*	9M 2020	9M 2019	*% change*
Revenue	1,445	1,500	(3.7)%	4,309	4,387	(1.8)%
Organic growth	*(2.2)%*	*2.2%*	*(4.4) pt*	*(2.9)%*	*2.7%*	*(5.6) pt*
Service revenue	1,318	1,383	(4.7)%	3,984	4,072	(2.2)%
Organic growth	*(3.1)%*	*1.0%*	*(4.1) pt*	*(3.3)%*	*2.2%*	*(5.5) pt*
Mobile	790	819	(3.5)%	2,383	2,398	(0.6)%
Of which mobile data	445	428	3.9%	1,323	1,244	6.3%
Cable and other fixed services	513	553	(7.1)%	1,558	1,637	(4.8)%
EBITDA	581	619	(6.1)%	1,725	1,782	(3.2)%
Organic growth	*(5.6)%*	*0.7%*	*(6.3) pt*	*(5.4)%*	*2.2%*	*(7.6) pt*
EBITDA margin	40.2%	41.3%	*(1.0) pt*	40.0%	40.6%	*(0.6) pt*
Capex	220	247	(11.2)%	583	639	(8.8)%
OCF	362	372	(2.7)%	1,142	1,143	(0.1)%
Organic growth	*(1.0)%*	*10.0%*	*(11.0) pt*	*(2.7)%*	*7.8%*	*(10.5) pt*

** 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 20 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.*

In Q3 2020, revenue in our Latam segment declined 3.7% year-on-year to $1.4 billion, while service revenue fell 4.7% to $1,318 million. This represents an increase of $48 million compared to $1,270 million in Q2 2020, as economic and business activity gradually recovered during the third quarter. On a year-on-year basis, the decline in service revenue reflects the impact of the pandemic and weaker FX rates, partially offset by contributions from our mobile acquisition in Panama in 2019. Adjusting for currency and acquisitions, and including the mobile acquisition in both periods, organic service revenue growth declined 3.1% year-on-year, a sequential improvement from the 6.8% decline reported in Q2 2020, driven mostly by improved performance in our prepaid mobile business.

By country, organic service revenue growth for the quarter was negative in every country except Guatemala, where service revenue grew 3.9%. The most affected countries were Bolivia (-10.6%), Panama (-9.4%) and Honduras (-6.0%), correlated to the severity of the health crisis and related lockdowns, while Colombia (-0.2%), and El Salvador (-2.6%) performed relatively better.

By business unit, organic service revenue growth in Mobile B2C declined 3.8% (4.3% organically) year-on-year, an improvement from the 11.0% organic drop reported in Q2 2020, as prepaid improved along with the gradual easing of the lockdowns in most of our markets. Cable revenue declined 7.1% (2.0% organically), reflecting a high single-digit organic decline in fixed B2B services, partially offset by 1.2% organic growth in our Home business. Revenue from telephone and equipment sales declined 8.2% year-on-year to $126 million, as customers continued to delay handset replacements.

EBITDA for our Latam segment was $581 million in Q3 2020, representing a decline of 6.1% year-on-year, but an increase of 6.8% or $37 million as compared to Q2 2020, as activity levels gradually recovered. On an organic basis, EBITDA declined 5.6%, as cost savings partially offset the lower revenue. Guatemala and Colombia reported positive organic EBITDA growth, while Honduras and Panama suffered the most, by far, with EBITDA down 15.7% and 15.6%, respectively, year-on-year in the quarter.

Capex in Latin America was $220 million in the quarter. In mobile, we added more than 600 points of presence to our 4G network, as we continued to roll out infrastructure to take advantage of newly-acquired 700 MHz spectrum in

Colombia and AWS spectrum in El Salvador. We ended the quarter with more than 13,800 points of presence, implying an increase of 14% year-on-year, excluding the effect of acquisitions. At the end of Q3 2020, our 4G networks covered approximately 73% of the population (approximately 120 million in our markets), up from 68% at Q3 2019, and we have continued to invest to support our strategic mobile network investment projects in Colombia, El Salvador, Nicaragua, and Panama.

OCF, measured as EBITDA minus Capex, decreased 2.7% year-on-year to $362 million in Q3 2020. On an organic basis, OCF declined 1.0%.

Latam segment performance by country - Q3 2020

	Q3 2020				9M 2020			
$ millions	Revenue	Service Revenue	EBITDA	EBITDA Margin	Revenue	Service Revenue	EBITDA	EBITDA Margin
Bolivia	143	141	57	39.5%	433	427	159	36.7%
Colombia	332	311	111	33.6%	990	931	340	34.3%
El Salvador	96	84	32	33.4%	279	253	93	33.2%
Guatemala	380	314	191	50.3%	1,105	938	568	51.4%
Honduras	137	128	61	44.1%	402	380	179	44.6%
Panama	144	139	63	43.7%	435	422	192	44.2%
Paraguay	132	124	62	47.1%	409	385	189	46.3%
Others*	81	78	4	n/a	256	247	5	n/a
Latam Segment	**1,445**	**1,318**	**581**	**40.2%**	**4,309**	**3,984**	**1,725**	**40.0%**

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

SOUTH AMERICA

Colombia

	Q3 2020	Q3 2019	*% change*	9M 2020	9M 2019	*% change*
Mobile customers ('000)	9,147	8,915	2.6%	9,147	8,915	2.6%
Of which, 4G customers ('000)	3,468	3,053	13.6%	3,468	3,053	13.6%
Home customer relationships* ('000)	1,731	1,711	1.2%	1,731	1,711	1.2%
HFC customer relationships ('000)	1,449	1,342	7.9%	1,449	1,342	7.9%
Revenue ($ millions)	332	375	(11.4)%	990	1,144	(13.4)%
Organic growth	*(0.3)%*	*1.8%*	*(2.1) pt*	*(1.2)%*	*1.7%*	*(2.9) pt*
Service revenue ($ millions)	311	351	(11.4)%	931	1,074	(13.3)%
Organic growth	*(0.2)%*	*1.7%*	*(1.9) pt*	*(1.0)%*	*1.7%*	*(2.7) pt*
EBITDA ($ millions)	111	122	(8.9)%	340	380	(10.6)%
Organic growth	*2.6%*	*(2.2)%*	*4.8 pt*	*2.3%*	*1.9%*	*0.4 pt*
EBITDA margin	33.6%	32.7%	0.9 pt	34.3%	33.2%	1.1 pt

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

The lockdown in Colombia continued during most of the third quarter and ended on September 1, although restrictions on large gatherings remained in effect throughout the quarter. During Q3 2020, demand for our Home services was strong; we added 58,000 HFC customer relationships in the quarter, growing our HFC customer base above pre-COVID levels and by 7.9% year-on-year. Year-to-date, we have added 82,000 HFC customer relationships, even though we have added only 62,000 homes passed to our HFC network, as we have focus our sales efforts on increasing penetration of our existing footprint.

In Mobile, net subscriber additions of 444,000 reflected a healthy rebound from net subscriber losses recorded in the previous two quarters. As a result, our mobile customer base increased 2.6% year-on-year. During the quarter, we have continued to invest to expand our mobile network and utilize the recently-acquired 700 MHz spectrum, where we have upgraded 1,070 sites and expanded our coverage by 22%.

Service revenue declined 11.4% during the quarter, impacted by the 11.5% depreciation of the Colombian peso. Excluding this currency effect, organic service revenue was essentially flat, as mid single-digit growth in Home business was offset by declines in our Mobile and B2B businesses. The decline in mobile reflects the ongoing impact of the pandemic, as well as lower wholesale revenue resulting from the disconnection of a large customer during Q3 2019. Excluding revenue from this wholesale customer, mobile service revenue would have grown less than 1%.

EBITDA decreased 8.9% in U.S. dollar terms and increased 2.6% organically to $111 million. The increase in organic EBITDA reflects a $5 million one-off related to bad debt associated to a wholesale contract in Q3 2019. Excluding this item, organic EBITDA growth would have been negative 1.4%. EBITDA margin improved 0.9 percentage point to 33.6% in Q3 2020 compared to 32.7% in Q3 2019.

Paraguay

	Q3 2020	Q3 2019	*% change*	9M 2020	9M 2019	*% change*
Mobile customers ('000)	3,599	3,343	7.7%	3,599	3,343	7.7%
Home customer relationships* ('000)	446	436	2.2%	446	436	2.2%
Revenue ($ millions)	132	155	(14.9)%	409	460	(11.1)%
Organic growth	*(4.6)%*	*(2.9)%*	*(1.7) pt*	*(3.7)%*	*(2.9)%*	*(0.7) pt*
Service revenue ($ millions)	124	146	(15.2)%	385	434	(11.2)%
Organic growth	*(5.0)%*	*(1.9)%*	*(3.1) pt*	*(3.9)%*	*(1.1)%*	*(2.8) pt*
EBITDA ($ millions)	62	76	(18.6)%	189	222	(14.5)%
Organic growth	*(8.7)%*	*(4.7)%*	*(4.0) pt*	*(7.4)%*	*(6.9)%*	*(0.5) pt*
EBITDA margin %	47.1%	49.2%	*(2.1) pt*	46.3%	48.2%	*(1.9) pt*

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

Paraguay continued with its phased opening process during Q3 2020, although major cities such as Asuncion maintained more stringent restrictions than the rest of the country. During Q3 2020, we added 197,000 mobile customers to end Q3 2020 with 3.6 million, an increase of 7.7% year-on-year. In Home, we added 35,000 customer relationships in the quarter, recovering slightly more than the 32,000 we had lost in Q2, due to increased demand for both broadband and Pay TV, as live national soccer league matches returned to our Tigo Sports channel.

Service revenue declined 15.2% year-on-year, impacted by the 10.3% depreciation of the Paraguayan guarani. On an organic basis, service revenue declined 5.0%, largely due to a prior year favorable one off of $5 million in respect of a revenue accrual in Q3 2019. Excluding this impact, service revenue would have declined low single digits on an organic basis.

EBITDA decreased 18.6% in dollar terms and 8.7% organically in the quarter, impacted by $4 million favorable adjustments in Q3 2019. Excluding this impact EBITDA would have declined 2.9% on an organic basis, commensurate with the revenue decline.

Bolivia

	Q3 2020	Q3 2019	% change	9M 2020	9M 2019	% change
Mobile customers (‘000)	3,713	3,638	2.1%	3,713	3,638	2.1%
Home customer relationships* (‘000)	532	494	7.6%	532	494	7.6%
Revenue ($ millions)	143	161	(11.2)%	433	480	(9.9)%
Organic growth	*(11.2)%*	*1.3%*	*(12.5) pt*	*(9.9)%*	*5.8%*	*(15.7) pt*
Service revenue ($ millions)	141	158	(10.6)%	427	468	(8.8)%
Organic growth	*(10.6)%*	*1.9%*	*(12.5) pt*	*(8.8)%*	*6.2%*	*(15.0) pt*
EBITDA ($ millions)	57	64	(11.6)%	159	192	(17.1)%
Organic growth	*(11.6)%*	*1.3%*	*(12.9) pt*	*(17.1)%*	*8.5%*	*(25.6) pt*
EBITDA margin %	39.5%	39.7%	*(0.2) pt*	36.7%	39.9%	*(3.2) pt*

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

During Q3 2020 Bolivia continued to relax their strict quarantine measures across the country, although major cities, including La Paz, maintained restrictions throughout most of Q3, and only began to allow weekend activities in mid-September.

During the quarter, our prepaid business began to show signs of recovery, which helped drive Mobile customer net additions of 342,000, recovering a majority of the 409,000 mobile customers that were lost in Q2. Similarly in Home, we added 37,000 customer relationships in the quarter, largely offsetting the 40,000 that were lost in Q2, and we ended Q3 with 532,000 customers, up 7.6% year-on-year.

Service revenue declined 10.6% year-on-year in the quarter, as continued growth in Cable was insufficient to offset a double-digit drop in Mobile reflecting increased pricing pressure in the market. As a result of the lower revenue, EBITDA declined 11.6% year-on-year, and the margin decreased 0.2 percentage points to 39.5% in Q3 2020 from 39.7% in Q3 2019.

CENTRAL AMERICA

Guatemala

	Q3 2020	Q3 2019	% change	9M 2020	9M 2019	% change
Mobile customers ('000)	10,904	10,648	2.4%	10,904	10,648	2.4%
Home customer relationships* ('000)	586	509	15.2%	586	509	15.2%
Revenue ($ millions)	380	359	5.8%	1,105	1,057	4.6%
Organic growth	*6.3%*	*7.3%*	*(1.0) pt*	*4.6%*	*7.6%*	*(3.0) pt*
Service revenue ($ millions)	314	304	3.5%	938	917	2.4%
Organic growth	*3.9%*	*3.2%*	*0.7 pt*	*2.3%*	*5.9%*	*(3.6) pt*
EBITDA ($ millions)	191	186	2.8%	568	563	0.8%
Organic growth	*3.2%*	*4.0%*	*(0.8) pt*	*0.8%*	*6.1%*	*(5.3) pt*
EBITDA margin %	50.3%	51.8%	*(1.5) pt*	51.4%	53.3%	*(1.9) pt*

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

Guatemala began to lift restrictions in the country related to COVID-19 in late July, although a curfew remained in effect in many municipalities around the country. Overall during Q3 2020, restrictions on mobility were less severe in Guatemala than in our other markets. Our mobile customer base increased by 328,000 in Q3, improving significantly after two consecutive quarters of declines.

Meanwhile, demand for our residential cable services has remained very strong. We added 36,000 customer relationships during the quarter, our highest quarterly net addition performance since 2018. We ended Q3 2020 with 586,000 customer relationships, an increase of 15.2% year-on-year.

Improved performance in prepaid Mobile and continued strength in Home led to service revenue growth of 3.5% year-on-year. EBITDA increased 2.8% year-on-year, roughly in line with service revenue growth, and the margin remained very healthy at 50.3%.

Honduras

	Q3 2020	Q3 2019	*% change*	9M 2020	9M 2019	*% change*
Mobile customers ('000)	4,353	4,529	(3.9)%	4,353	4,529	(3.9)%
Home customer relationships* ('000)	174	172	1.4%	174	172	1.4%
Revenue ($ millions)	137	147	(6.3)%	402	442	(8.9)%
Organic growth	*(6.2)%*	*4.0%*	*(10.2) pt*	*(8.1)%*	*4.5%*	*(12.6) pt*
Service revenue ($ millions)	128	136	(6.1)%	380	411	(7.7)%
Organic growth	*(6.0)%*	*2.0%*	*(8.0) pt*	*(6.9)%*	*2.5%*	*(9.4) pt*
EBITDA ($ millions)	61	72	(15.8)%	179	208	(13.8)%
Organic growth	*(15.7)%*	*(1.9)%*	*(13.8) pt*	*(13.0)%*	*4.5%*	*(17.5) pt*
EBITDA margin %	44.1%	49.1%	*(5.0) pt*	44.6%	47.1%	*(2.5) pt*

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

Honduras began to lift COVID-19 related restrictions during Q3 2020, allowing transit on weekends beginning in late August, while a curfew remained in effect through September. The strict lockdown conditions in Honduras have limited the pace of recovery in our mobile business; we added 74,000 mobile customers during the quarter, which compares to the 309,000 customer losses in Q2. Consequently, we ended the quarter with 4.4 million mobile customers, a decline of 3.9% year-on-year. Our Home business rebounded more rapidly, as we added 9,000 customer relationships in the quarter, roughly offsetting the loss of 11,000 customers experienced in Q2.

Service revenue decreased 6.1% year-on-year, reflecting a 0.1% depreciation of the Honduran lempira and an organic decline of 6.0%, a significant improvement from the 12.4% drop reported in Q2. The lower revenue caused EBITDA to decrease 15.8% year-on-year, and 15.7% organically, and the EBITDA margin declined 5.0 percentage points to 44.1%, compared to the very robust EBITDA margin of 49.1% reported in Q3 2019.

Panama

	Q3 2020	Q3 2019	% change	9M 2020	9M 2019	% change
Mobile customers ('000)	1,838	1,744	5.4%	1,838	1,744	5.4%
Home customer relationships* ('000)	453	442	2.4%	453	442	2.4%
Revenue ($ millions)	144	116	23.8%	435	315	n/a
Organic growth	*(8.5)%*	*(2.9)%*	*(5.6) pt*	*(9.3)%*	*0.2%*	*n/a*
Service revenue ($ millions)	139	115	20.9%	422	314	n/a
Organic growth	*(9.4)%*	*(2.9)%*	*(6.5) pt*	*(9.0)%*	*0.2%*	*n/a*
EBITDA ($ millions)	63	59	7.3%	192	150	n/a
Organic growth	*(15.6)%*	*5.0%*	*(20.6) pt*	*(10.1)%*	*5.7%*	*n/a*
EBITDA margin %	43.7%	50.5%	*(6.7) pt*	44.2%	47.6%	*(3.4) pt*

** Home Customer Relationships includes (1) HFC (2) DTH (3) Others. ** Q3 2020 organic growth rates pertain to both the fixed and mobile operations and are calculated using the 2019 financials of Telefonica Moviles Panama S.A., which was acquired in August 2019. Q3 2019 organic growth rates are calculated using the 2018 financials as reported by Cable Onda to the Panama Stock Exchange.*

In Panama, the COVID-19 infection rate remained among the highest in the world on a per capita basis. As a result, the government has had to maintain strict mobility restrictions throughout the third quarter. The economic impact of the restrictions has been severe, as unemployment reached 25% during Q3 2020, and many economists expect GDP to contract by more than 10% in 2020.

Despite these external challenges, we experienced robust customer growth during our Q3. In Mobile, net additions were 163,000, more than offsetting the loss of 100,000 customers reported in Q2, even as we re-branded the mobile business to our flagship Tigo brand. Additionally, we have continued to invest in modernizing our network, and we have upgraded 800 sites since our acquisition one year ago. In Home, we added 14,000 customer relationships, a quarterly record, while ARPU improved sequentially relative to Q2. Demand for residential broadband was particularly robust, and we added three times more customers in Q3 than in the full year 2019, taking our customer base 12% higher year-on-year.

Service Revenue in Q3 2020 was $139 million, up from $115 million in Q3 2019 due to the acquisition of our mobile business in August 2019. On an organic basis, service revenue decreased 9.4% year-on-year, an improvement from the 12.1% decline reported in Q2, as a Mobile and Home performed sequentially better, while B2B remained weak.

EBITDA was $63 million, up from $59 million in Q3 2019 due to contribution from our acquired mobile business. On an organic basis, EBITDA declined 15.6% year-on-year due mostly to the lower revenue, and the EBITDA margin decreased 6.7 percentage points year-on-year to reach 43.7%. Although EBITDA has declined organically amidst the pandemic, the business has proven resilient, generating operating cash flow of $160 million in the last twelve months, even as we continue to execute on our integration plans.

El Salvador

	Q3 2020	Q3 2019	*% change*	9M 2020	9M 2019	*% change*
Mobile customers ('000)	2,533	2,475	2.3%	2,533	2,475	2.3%
Home customer relationships* ('000)	269	273	(1.7)%	269	273	(1.7)%
Revenue ($ millions)	96	95	0.2%	279	288	(3.1)%
Organic growth	*0.2%*	*(2.6)%*	*2.8 pt*	*(3.1)%*	*(5.2)%*	*2.1 pt*
Service revenue	84	86	(2.6)%	253	261	(3.2)%
Organic growth	*(2.6)%*	*(4.9)%*	*2.3 pt*	*(3.2)%*	*(6.7)%*	*3.5 pt*
EBITDA ($ millions)	32	35	(9.1)%	93	100	(7.4)%
Organic growth	*(9.1)%*	*8.2%*	*(17.3) pt*	*(6.5)%*	*(7.4)%*	*0.9 pt*
EBITDA margin %	33.4%	36.8%	*(3.4) pt*	33.2%	34.8%	*(1.5) pt*

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

El Salvador began slowly loosening restrictions related to COVID-19 in July and fully reopened the economy at the end of August. As the lockdown eased, our prepaid business began to recover, and we added 117,000 customers during the quarter, offsetting the 113,000 decline in Q2. During the quarter, we have continued to invest in expanding our network, and we have upgraded 800 sites in order to leverage our newly-acquired spectrum.

In Home, customer relationships decreased by 19,000, as we introduced our lifeline service only on July 1, and we have yet to re-connect enough of the customers still on this temporary service, which provides them with basic connectivity during the pandemic, free of charge.

Service revenue of $84 million decreased 2.6% year-on-year, a notable improvement from a decline of 6.1% in Q2. EBITDA improved to $32 million from $25 million in Q2 but remained down 9.1% year-on-year, due to the lower revenue, higher service provider fees and municipality taxes. The EBITDA margin declined 3.4 percentage points to 33.4%, due to the reduced revenue.

Nicaragua & Costa Rica

	Q3 2020	Q3 2019	% change	9M 2020	9M 2019	% change
Mobile customers ('000)	3,396	3,297	3.0%	3,396	3,297	3.0%
Revenue ($ millions)	86	96	(10.6)%	271	215	26.1%
Service revenue ($ millions)	83	92	(10.1)%	262	207	26.8%
EBITDA ($ millions)	31	39	(20.0)%	95	81	17.0%
EBITDA margin %	36.7%	41.0%	*-4.3 pt*	35.2%	37.9%	*(2.7)pt*

In Nicaragua, the government has not implemented any measures aimed at restricting mobility, but we have nonetheless observed a reduction in both mobility and business activity since March, and only a modest improvement from Q2 to Q3, as we added 42,000 mobile customers in Q3, which compares to the 102,000 that we lost in Q2. In Home, we continued to add customers in Q3 2020, and our customer base and revenue continue to grow rapidly from a small base. We have continued to invest in modernizing our mobile network, and we have upgraded more than 1,100 sites since our acquisition just over one year ago.

In Costa Rica, the government implemented a controlled reopening beginning in early September, maintaining restrictions on large gatherings at commercial venues. Contrary to trends seen in our other markets, service revenue weakened in Costa Rica during the third quarter, as a result of customer losses that occurred in the first half of the year, due to the cancellation of live soccer matches due to the pandemic and to the creation of a competing soccer channel, which has dampened demand for our Pay TV services. However, during the third quarter, we reached an agreement to create a new non-exclusive soccer channel, coinciding with the resumption of national soccer league play during the quarter. As a result, subscriber trends improved during Q3, but this was insufficient to offset customer losses incurred during the first half of the year.

Africa segment - Key Performance Indicators

Key Performance Indicators ('000)	Q3 2020	Q3 2019	Q3 2020 vs Q3 19
Mobile customers	12,427	12,075	2.9%
MFS customers	6,727	6,459	4.1%
Mobile ARPU ($)	2.4	2.6	(7.5)%

Our Africa segment comprises our Tanzania operations. During Q3 2020, our mobile customer base declined by 385,000, due to disconnections stemming from the recently-implemented biometric customer registration system. Still, our customer base has increased 2.9% year-on-year to end the period at 12.4 million, a solid performance in light of the pandemic and the implementation of new biometric registration system beginning in Q1 2020.

Meanwhile, the number of customers that used mobile financial services (MFS) increased 4.1% to 6.7 million. As of September 30, 2020, our MFS customers represent approximately 54% of our Mobile customer base. ARPU declined 7.5%, due mostly to a reduction in regulated interconnection rates which occurred in January 2020.

Africa segment financial results

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

Africa Financial Highlights* ($m, unless otherwise stated)	Q3 2020	Q3 2019	*% change*	9M 2020	9M 2019	*% change*
Revenue	94	98	(4.5)%	269	284	(5.2)%
Service revenue	94	98	(4.5)%	269	284	(5.1)%
EBITDA	32	39	(16.7)%	91	84	8.6%
EBITDA margin %	34.4%	39.4%	*(5.0) pt*	33.7%	29.5%	*4.3 pt*
Capex	11	7	55.7%	28	22	31.0%

** Service revenue, EBITDA and Capex are non-IFRS measures. See page 20 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. 2019 numbers have been restated to exclude Chad.*

In Tanzania, the government implemented mobility restrictions that were not as strict as in our other markets, these restrictions were lifted in the second quarter, although the local economy was negatively affected during the quarter. Service revenue declined 4.5% in Q3 2020 due to a decline in ARPU during the quarter, caused by lower levels of mobility, a 50% cut to regulated interconnection rates, and by lower data pricing due to competition. Encouragingly, service revenue of $94 million in Q3 2020 marks a meaningful improvement compared to $86 million in Q2 and $89 million in Q1 of 2020 driven by higher MFS customers and increased usage in Q3.

EBITDA declined 16.7% year-on-year due to the drop in revenue as well as a bad debt charge related to the B2B segment. On a sequential basis, EBITDA improved to $32 million in Q3 2020 from $29 million in Q2 and $30 million in Q1, consistent with the improved revenue trend seen during the third quarter. The EBITDA margin improved to 34.4% in Q3 from 33.6% in Q2 2020.

Capex was $11 million in the quarter and $28 million for the first nine months of the year, compared to $22 million in the first nine months of 2019.

Corporate Responsibility highlights – Q3 2020

Responsible Leadership in Action: adapting our programs to the Covid-19 pandemic

We continue our work with NGO and government partners to help local communities meet the challenges and opportunities presented by COVID-19 through the digital transformation of our flagship programs, while providing the resources that communities need during the crisis.

Digital tools for teachers and businesses

Our Maestr@s Conectad@s (Connected Teachers) program was expanded to Guatemala, Nicaragua and Paraguay, joining Bolivia, where the program was first implemented. The response from teachers has been very positive, with thousands enrolling in the first week of the launch. We are currently in conversations with AHYU – the organization which trains teachers on online education – to expand the program to all our Latam operations in 2021. We will also continue to work with Ministries of Education to ensure our actions support national efforts to continue virtual education and prepare students and teachers for an eventual return to the classroom.

We signed an Addendum to our agreement with UNICEF to confirm our commitment and plan to benefit children throughout our Latam region during this crisis.

Additionally, Tigo Business has launched a series of webinars at no cost for SMEs across the Latam region to support them with the adoption of digital tools for growth, efficiency and security during times of crisis. The webinars are available to our more than 300,000 B2B customers.

Health, safety and environment

As in the previous months, Millicom's Executive Team and the Health & Safety function have continued working hand-in-hand with country operations to ensure the safety of our people as well as service continuity for the communities we serve throughout the COVID-19 pandemic.

We continue to implement and adapt workplace health & safety measures in line with the guidelines from the World Health Organization and the U.S. Center for Disease Control at all our critical sites and operations region-wide as the situation evolves. The vast majority of our employees continue to work remotely from the safety of their homes.

We began preparations in all our countries of operation for external audits to meet re-certification of ISO Health & Safety (ISO 45001) and Environmental (ISO 14001) Standards. Due to COVID-19 and travel restrictions, these audits will be conducted virtually by a certified third party during October/November 2020.

Diversity and Inclusion

We have continued making progress on our Diversity & Inclusion (D&I) initiative. Between Q2 and Q3 of this year, we reached important milestones, such as executive team approval for our D&I Strategic Framework. The strategy focuses on building leadership accountability for creating an inclusive work environment, reducing bias in internal processes, developing and advancing our talent, and increasing affiliation of diverse employees.

To achieve these objectives, we are working on a change management and communication strategy aimed at raising awareness of the most common issues that are barriers to inclusive behaviors, which included messages from our top executives at our latest CEO Townhall, a video from our COO on the importance and value of D&I, as well as in country townhalls, strategy and functional business meetings.

Simultaneously, we have reviewed our internal processes to reduce bias and are implementing a number of practices aimed at building more transparency and bias-free practices in our recruiting activities, such as gender-neutral job descriptions, diverse panel of interviewers, diverse slate of candidates, and feedback to internal candidates that have reached final stage but were not selected.

To embed the Framework throughout our organization, an education program is currently underway, to develop inclusive leadership behaviors with a target of 250 leaders for 2020. We will continue to roll out the program over the next couple of years. We will provide a more detailed account of our 2020 D&I journey in our 2020 Annual Report, scheduled to be published in the first quarter of 2021.

Responsible supply chain management

We are currently adapting our Supplier CR Training program to a virtual model for 2021, with the objective of reaching more suppliers and improving our selection processes for suppliers that may present higher risks and tailoring specific trainings to those risks. This modality will enhance our public commitment to train 100% of our supplier base with over $1M in spend by 2023.

Our CR and Procurement teams are currently evaluating how we integrate our suppliers´ CR scores into our supplier management processes to optimize the ways in which we monitor and leverage corrective action plans for suppliers and to improve the assessment of our business partners' CR risk management.

Compliance and anti-corruption program

During Q3, the Legal and Ethics & Compliance Departments were merged to create one Legal, Ethics and Compliance function. This change allows Millicom to continue its strong and continuous focus on compliance, while leveraging increased synergies across these functions.

We continued our focus on risk-based efforts, training, and communications. We also launched our annual mandatory Compliance E-Learning and Conflicts of Interest campaigns to all Company employees and contracted staff. Full engagement of local CEOs, global heads of function, and Millicom's CEO was key in obtaining high completion rates. This year, e-learning included traditional compliance topics such as anti-corruption and gifts and hospitality, and a module on Anti-Money Laundering was added.

As part of our Communications strategy, we published a series of compliance key messages. This quarter, compliance explicit messaging came from our Executive Team. Our Chief Human Resources Officer reminded all employees of the importance of our Speak Up culture, and our Chief Legal and Compliance Officer reinforced our responsibility to avoid and disclose potential Conflicts of Interest. Other similar initiatives included a virtual Coffee & Learn session entitled "Connections that Matter," which went over Ethics & Compliance communications and where to find these messages on the company intranet.

Lastly, we started preparing for this year's Corporate Compliance & Ethics Week campaign, which will take place in November 2020.

Conference call details

A presentation and conference call to discuss these results will take place on October 30, 2020 at 13:00 (Stockholm) / 12:00 (London) / 08:00 (Miami). Please dial in 5-10 minutes before the scheduled start time to register your attendance. Dial-in numbers for the call are as follows:

Sweden:	+46 (0) 8566-19361	Luxembourg:	+352-2786-6996
UK:	+44 (0) 2031-070289	US:	+1-914-987-7208

The access code is: 4064116. A live audio stream, slides, and replay details can be accessed at www.millicom.com.

Financial calendar

2021

Date	Event
February 11	Q4 2020 results and conference call
April 29	Q1 2021 results and conference call
May 4	2021 AGM
July 29	Q2 2021 results and conference call
October 28	Q3 2021 results and conference call

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About Millicom

Millicom (NASDAQ U.S.: TIGO, Nasdaq Stockholm: TIGO_SDB) is a leading provider of cable and mobile services dedicated to emerging markets in Latin America and Africa. Millicom sets the pace when it comes to providing high-speed broadband and innovation around The Digital Lifestyle services through its principal brand, TIGO. As of December 31, 2019, Millicom operating subsidiaries and joint ventures employed more than 22,000 people and provided mobile services to approximately 52 million customers, with a cable footprint of more than 11 million homes passed. Founded in 1992, Millicom International Cellular S.A. is headquartered in Luxembourg.

Forward-Looking Statements

Statements included herein that are not historical facts, including without limitation statements concerning future strategy, plans, objectives, expectations and intentions, projected financial results, liquidity, growth and prospects, are forward-looking statements. Such forward-looking statements involve a number of risks and uncertainties and are subject to change at any time. In the event such risks or uncertainties materialize, Millicom's results could be materially adversely affected. 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 such as IFRS 16, and are proforma for material changes in perimeter due to acquisitions and divestitures. The non-IFRS financial measures are presented in this press release as Millicom's management believes they provide investors with an additional information for the analysis of Millicom's results of operations, particularly in evaluating performance from one period to another. Millicom's management uses non-IFRS financial measures to make operating decisions, as they facilitate additional internal comparisons of Millicom's performance to historical results and to competitors' results, and provides them to investors as a supplement to Millicom's reported results to provide additional insight into Millicom's operating performance. Millicom's Remuneration Committee uses certain non-IFRS measures when assessing the performance and compensation of employees, including Millicom's executive directors.

The non-IFRS financial measures used by Millicom may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies - refer to the section "Non-IFRS Financial Measure Descriptions" for additional information. In addition, these non-IFRS measures should not be considered in isolation as a substitute for, or as superior to, financial measures calculated in accordance with IFRS, and Millicom's financial results calculated in accordance with IFRS and reconciliations to those financial statements should be carefully evaluated.

Financial Measure Descriptions

Service revenue is revenue related to the provision of ongoing services such as monthly subscription fees, airtime and data usage fees, interconnection fees, roaming fees, mobile finance service commissions and fees from other telecommunications services such as data services, short message services and other value-added services excluding telephone and equipment sales.

EBITDA is operating profit excluding impairment losses, depreciation and amortization, and gains/losses on fixed asset disposals.

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

Organic growth represents year-on-year growth excluding the impact of changes in FX rates, perimeter, and accounting. Changes in perimeter are the result of acquisitions and divestitures. Results from divested assets are immediately removed from both periods, whereas the results from acquired assets are included in both periods at the beginning (January 1) of the first full calendar year of ownership.

Net debt is Debt and financial liabilities less cash and pledged 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.

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

Capex is balance sheet capital expenditure excluding spectrum and license costs and 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 is OCF less changes in working capital and other non-cash items and taxes paid.

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

Operating Profit After Tax displays the profit generated from the operations of the company after statutory taxes.

Return on Invested Capital (ROIC) is used to assess the Group's efficiency at allocating the capital under its control to and is defined as Operating Profit After Tax, including Guatemala and Honduras as if fully consolidated, divided by the average invested Capital during the period.

Average Invested Capital is the capital invested in the company operation throughout the year and is calculated with the average of opening and closing balances of the total assets minus current liabilities (excluding debt, joint ventures, accrued interests, deferred and current tax, cash as well as investments and non-controlling interests), less assets and liabilities held for sale.

Underlying measures, such as **Underlying service revenue**, **Underlying EBITDA**, **Underlying equity free cash flow**, **Underlying net debt, Underlying leverage,** etc., include Guatemala and Honduras, as if fully consolidated.

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 2019 Annual Report for a complete 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	
	Q3 2020	Q3 2019	Q3 2020	Q3 2019	Q3 2020	Q3 2019	Q3 2020	Q3 2019
A- Current period	1,445	1,500	1,318	1,383	581	619	362	372
B- Prior year period	1,500	1,368	1,383	1,268	619	524	372	278
C- Reported growth (A/B)	(3.7)%	9.7%	(4.7)%	9.0%	(6.1)%	18.0%	(2.7)%	33.6%
D- Accounting change impact	—	—	—	—	—	8.3%	—	15.7%
E- Change in Perimeter impact	2.7%	12.7%	2.8%	13.4%	2.6%	14.1%	2.9%	16.2%
F- FX impact	(4.2)%	(5.4)%	(4.3)%	(5.4)%	(4.0)%	(4.9)%	(6.6)%	(9.3)%
G- Other	—	0.1%	—	0.1%	0.9%	(0.2)%	2.0%	1.0%
H- Organic Growth (C-D-E-F-G)	(2.2)%	2.2%	(3.1)%	1.0%	(5.6)%	0.7%	(1.0)%	10.0%

Latam Segment ($ millions)	Revenue		Service Revenue		EBITDA		OCF	
	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019
A- Current period	4,309	4,387	3,984	4,072	1,725	1,782	1,142	1,143
B- Prior year period	4,387	4,104	4,072	3,807	1,782	1,558	1,143	951
C- Reported growth (A/B)	(1.8)%	6.9%	(2.2)%	7.0%	(3.2)%	14.4%	(0.1)%	20.2%
D- Accounting change impact	—	—	—	—	—	7.9%	—	13.0%
E- Change in Perimeter impact	5.4%	9.9%	5.4%	10.5%	5.2%	10.9%	6.9%	9.9%
F- FX impact	(4.1)%	(5.8)%	(4.2)%	(5.8)%	(3.8)%	(5.6)%	(6.0)%	(9.2)%
G- Other	(0.1)%	0.1%	(0.1)%	0.1%	0.8%	(1.0)%	1.7%	(1.3)%
H- Organic Growth (C-D-E-F-G)	(2.9)%	2.7%	(3.3)%	2.2%	(5.4)%	2.2%	(2.7)%	7.8%

[4] See *Note 5 of our Unaudited Interim Condensed Consolidated Financial Statements for details on our segments.*

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

Service Revenue ($ millions)	Q3 2020	Q3 2019	Organic	FX	Accounting	Perimeter	Other	Reported
Guatemala	314	304	3.9%	(0.4)%	—	—	—	3.5%
Colombia	311	351	(0.2)%	(11.2)%	—	—	—	(11.4)%
Paraguay	124	146	(5.0)%	(10.5)%	—	—	0.2%	(15.2)%
Honduras	128	136	(6.0)%	(0.3)%	—	—	0.2%	(6.1)%
Bolivia	141	158	(10.6)%	—	—	—	—	(10.6)%
Panama	139	115	(9.4)%	—	—	33.4%	(3.1)%	20.9%
El Salvador	84	86	(2.6)%	—	—	—	—	(2.6)%
Nicaragua, Costa Rica & Eliminations	78	88	—	—	—	—	—	—
Latam*	**1,318**	**1,383**	**(3.1)%**	**(4.3)%**	**—**	**2.8%**	**—**	**(4.7)%**

** Perimeter impact on Latam segment reflects acquisition of mobile businesses in Panama and Nicaragua during 2019.*

EBITDA ($ millions)	Q3 2020	Q3 2019	Organic	FX	Accounting	Perimeter	Other	Reported
Guatemala	191	186	3.2%	(0.4)%	—	—	—	2.8%
Colombia	111	122	2.6%	(11.5)%	—	—	—	(8.9)%
Paraguay	62	76	(8.7)%	(10.3)%	—	—	0.4%	(18.6)%
Honduras	61	72	(15.7)%	(0.6)%	—	—	0.5%	(15.8)%
Bolivia	57	64	(11.6)%	—	—	—	—	(11.6)%
Panama	63	59	(15.6)%	—	—	27.1%	(4.2)%	7.3%
El Salvador	32	35	(9.1)%	—	—	—	—	(9.1)%
Nicaragua, Costa Rica, Corp Costs & Eliminations	4	4	—	—	—	—	—	—
Latam*	**581**	**619**	**(5.6)%**	**(4.0)%**	**—**	**2.6%**	**0.9%**	**(6.1)%**

** Perimeter impact on Latam segment reflects acquisition of mobile businesses in Panama and Nicaragua during 2019.*

ARPU reconciliations

Latam Segment - Mobile ARPU Reconciliation	Q3 2020	Q3 2019	9M 2020	9M 2019
Mobile service revenue ($m)	790	819	2,383	2,398
*Mobile Service revenue ($m) from non Tigo customers ($m) **	*(7)*	*(18)*	*(26)*	*(53)*
Mobile Service revenue ($m) from Tigo customers (A)	782	800	2,357	2,345
Mobile customers - end of period (000)	39,483	38,588	39,483	38,588
Mobile customers - average (000) (B) **	38,630	37,875	39,139	35,833
Mobile ARPU (USD/Month) (A/B/number of months)	6.8	7.0	6.7	7.3

** Refers to TV advertising, production services, MVNO, DVNO, equipment rental revenue, call center revenue, national roaming, equipment sales, visitor roaming, tower rental, DVNE, and other non-customer driven revenue.*
*** Average QoQ for the quarterly view is the average of the last quarter.*

Latam Segment - Home ARPU Reconciliation	Q3 2020	Q3 2019	9M 2020	9M 2019
Home service revenue ($m)	371	386	1,122	1,143
*Home service revenue ($m) from non Tigo customers ($m) **	*(8)*	*(11)*	*(23)*	*(28)*
Home service revenue ($m) from Tigo customers (A)	363	375	1,099	1,114
Customer Relationships - end of period (000) **	4,453	4,316	4,453	4,316
Customer Relationships - average (000) (B)	4,374	4,281	4,370	4,217
Home ARPU (USD/Month) (A/B/number of months)	27.7	29.2	27.9	29.4

** 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

2020	Q3 2020		9M 2020		
($ millions)	Revenue	EBITDA	Revenue	EBITDA	Comment (Q3 2020)
Latam	—	—	—	—	
Nicaragua	—	—	—	(8)	
Latam Total	—	—	—	(8)	

2019	Q3 2019		9M 2019		
($ millions)	Revenue	EBITDA	Revenue	EBITDA	Comment (Q3 2019)
Colombia	**—**	**(5)**	**—**	**(9)**	Bad Debt related to wholesale
Paraguay	5	4	10	6	Revenue accrual and others
Latam Total	**5**	**(1)**	**10**	**(3)**	
Africa	**—**	**—**	**—**	**(21)**	
Corporate	—	(11)	—	(27)	Acquisition and integraton costs
Total	**5**	**(12)**	**10**	**(51)**	

Foreign Exchange rates used to support FX impact calculations in the above Organic Growth reconciliations

		Average FX rate (vs. USD)					End of period FX rate (vs. USD)				
		Q3 20	Q2 20	QoQ	Q3 19	YoY	Q3 20	Q2 20	QoQ	Q3 19	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	3,784	3,881	2.6%	3,348	(11.5)%	3,879	3,759	(3.1)%	3,462	(10.7)%
Costa Rica	CRC	594	580	(2.4)%	577	(2.8)%	607	583	(3.8)%	584	(3.8)%
Guatemala	GTQ	7.73	7.70	(0.4)%	7.70	(0.4)%	7.79	7.70	(1.1)%	7.74	(0.6)%
Honduras	HNL	24.66	24.87	0.8%	24.64	(0.1)%	24.53	24.80	1.1%	24.71	0.7%
Nicaragua	NIO	34.47	34.21	(0.7)%	33.33	(3.3)%	34.60	34.34	(0.7)%	33.53	(3.1)%
Paraguay	PYG	6,921	6,630	(4.2)%	6,205	(10.3)%	6,990	6,807	(2.6)%	6,380	(8.7)%
Ghana	GHS	5.78	5.79	0.1%	5.42	(6.2)%	5.79	5.79	0.0%	5.41	(6.6)%
Tanzania	TZS	2,317	2,311	(0.3)%	2,297	(0.9)%	2,319	2,315	(0.2)%	2,294	(1.1)%

Reconciliation Net financial obligations to EBITDA to Proportionate net financial obligations to EBITDA as of September 30, 2020 and December 31, 2019

Debt Information - September 30, 2020	Financial obligations			EBITDA	Leverage
$ millions	Gross	Cash	Net		
Millicom Group (IFRS)	**6,897**	**1,144**	**5,753**	**1,520**	3.79x
Plus: Guatemala	1,169	279	890	753	
Plus: Honduras	431	80	352	251	
Less: Corporate Costs	—	1	(1)	(38)	
Underlying Millicom Group (Non-IFRS)	**8,498**	**1,503**	**6,995**	**2,486**	**2.81x**
Less: 50% Minority Stake in Colombia	518	62	455	235	
Less: 45% Minority Stake in Guatemala	526	126	400	339	
Less: 33% Minority Stake in Honduras	144	27	117	84	
Less: 20% Minority Stake in Panama	205	20	185	53	
Less: 1.5% Minority Stake in Tanzania	6	—	6	2	
Proportionate Millicom Group (Non-IFRS)	**7,098**	**1,268**	**5,831**	**1,774**	**3.29x**

December 31, 2019	Financial obligations			EBITDA	Proforma		
$ millions	Gross	Cash	Net		Adjustments*	EBITDA	Leverage
Millicom Group (IFRS)	**7,068**	**1,166**	**5,903**	**1,530**	—	—	—
Plus: Guatemala	1,172	189	983	748	—	—	—
Plus: Honduras	423	40	383	280	—	—	—
Less: Corporate Costs	—	—	—	(36)	—	—	—
Underlying Millicom Group (Non-IFRS)	**8,664**	**1,395**	**7,269**	**2,522**	**95**	**2,617**	**2.78x**
Less: 50% Minority Stake in Colombia	606	107	499	255	—	—	—
Less: 45% Minority Stake in Guatemala	528	85	442	337	—	—	—
Less: 33% Minority Stake in Honduras	141	13	128	93	—	—	—
Less: 20% Minority Stake in Panama	208	12	196	45	13	—	—
Less: 1.5% Minority Stake in Tanzania	6	—	6	2	—	—	—
Proportionate Millicom Group (Non-IFRS)	**7,175**	**1,177**	**5,998**	**1,791**	**82**	**1,873**	**3.20x**

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

Debt maturity profile

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	>2030
International Bonds	800	—	—	—	221	500	500	550	500	750	600
*Floating MIC S.A. Sustain. Bond Due 2024**					221						
6.875% Comcel $800m Bond Due 2024	800										
6.000% MIC S.A. $500m Bond Due 2025						500					
6.625% MIC S.A. $500m Bond Due 2026							500				
5.875% Telecel $550m Bond Due 2027								550			
5.125% MIC S.A. $500m Bond Due 2028									500		
6.250% MIC S.A. $750m Bond Due 2029										750	
4.500% Cable Onda $600m Bond Due 2030											600
Local Bonds (Colombia, Bolivia, Paraguay & Panama)	—	44	46	102	104	200	102	4	2	14	59
Bank and DFI	7	102	91	367	792	406	25	115	43	114	46
Total	**807**	**146**	**137**	**469**	**1,118**	**1,106**	**627**	**669**	**545**	**879**	**706**
% of Total	*11.2%*	*2.0%*	*1.9%*	*6.5%*	*15.5%*	*15.3%*	*8.7%*	*9.3%*	*7.6%*	*12.2%*	*9.8%*

Capex Reconciliation

Capex Reconciliation	Q3 2020	Q3 2019	9M 2020	9M 2019
Consolidated:				
Additions to property, plant and equipment	149	173	388	459
Additions to licenses and other intangibles	34	39	497	127
Of which spectrum and license costs	*7*	*16*	*427*	*65*
Total consolidated additions	**182**	**212**	**885**	**586**
Of which capital expenditures related to corporate offices	*1*	*2*	*6*	*6*

Latin America Segment	Q3 2020	Q3 2019	9M 2020	9M 2019
Additions to property, plant and equipment	188	221	499	565
Additions to licenses and other intangibles	38	31	594	127
Of which spectrum and license costs	*7*	*4*	*510*	*53*
Latin America Segment total additions (Underlying)	227	252	1,093	692
Capex excluding spectrum and license costs	**220**	**247**	**583**	**639**

Africa Segment	Q3 2020	Q3 2019	9M 2020	9M 2019
Additions to property, plant and equipment	11	7	28	22
Additions to licenses and other intangibles	—	12	—	12
Of which spectrum and license costs	—	*12*	—	*12*
Africa Segment total additions	11	19	28	34
Capex excluding spectrum and license costs	**11**	**7**	**28**	**22**

Operating Free Cash Flow Reconciliation

Cash Flow Data	Q3 2020	Q3 2019	9M 2020	9M 2019
Net cash provided by operating activities	**201**	**209**	**525**	**532**
Purchase of property, plant and equipment	(138)	(177)	(440)	(526)
Proceeds from sale of property, plant and equipment	5	9	6	21
Purchase of intangible assets and licenses	(35)	(41)	(201)	(144)
Proceeds from sale of intangible assets	—	—	—	—
Net purchase/proceeds for property, plant and equipment and intangible assets	**(169)**	**(209)**	**(636)**	**(650)**
(Less) Proceeds from sale of towers part of tower sale and leaseback transactions	—	(9)	—	(21)
(Less) Purchase of spectrum and licenses	4	32	95	43
(Less) Finance charges paid, net	147	126	416	347
Operating free cash flow	**183**	**150**	**400**	**252**

Equity Free Cash Flow Reconciliation

Cash Flow Data	Q3 2020	Q3 2019	9M 2020	9M 2019
Net cash provided by operating activities	**201**	**209**	**525**	**532**
Purchase of property, plant and equipment	(138)	(177)	(440)	(526)
Proceeds from sale of property, plant and equipment	5	9	6	21
Proceeds from sale of towers part of tower sale and leaseback transactions	—	(9)	—	(21)
Purchase of intangible assets	(35)	(41)	(201)	(144)
Proceeds from sale of intangible assets	—	—	—	—
Purchase of spectrum and licenses	4	32	95	43
Finance charges paid, net	147	126	416	347
Operating free cash flow	**183**	**150**	**400**	**252**
Interest (paid), net	(147)	(126)	(416)	(347)
Free cash flow	**36**	**24**	**(16)**	**(95)**
Dividends received from joint ventures (Guatemala and Honduras)	9	76	67	181
Dividends paid to non-controlling interests	(3)	—	(5)	(12)
Equity free cash flow	**42**	**100**	**46**	**73**

OCF (EBITDA- Capex) Reconciliation

Latam OCF Underlying	Q3 2020	Q3 2019	9M 2020	9M 2019
Latam EBITDA	581	619	1,725	1,782
(-) Capex (Ex. Spectrum)	220	247	583	639
Latam OCF	**362**	**372**	**1,142**	**1,143**

Africa OCF	Q3 2020	Q3 2019	9M 2020	9M 2019
Africa EBITDA	32	39	91	84
(-) Capex (Ex. Spectrum)	11	7	28	22
Africa OCF	**22**	**32**	**63**	**62**

Guatemala and Honduras Financial Information (unaudited)

Until 2015, Millicom group results included Guatemala and Honduras on a 100% consolidation basis. Since 2016, these businesses are treated as joint ventures and are consolidated using the equity method. To aid investors to better track the evolution of the company's performance over time, we provide the following indicative unaudited financial statement data for the Millicom group as if our Guatemala and Honduras joint ventures had been fully consolidated.

Income statement data Q3 2020 ($millions)	Millicom (IFRS)	Guatemala and Honduras JVs	Eliminations	Underlying (non-IFRS)
Revenue	**1,026**	**512**	**—**	**1,538**
Cost of sales	(286)	(128)	—	(414)
Gross profit	**740**	**384**	**—**	**1,124**
Operating expenses	(369)	(142)	—	(511)
EBITDA	**371**	**242**	**—**	**613**
EBITDA margin	**36.1%**	**47.3%**	—	**39.8%**
Depreciation & amortization	(305)	(114)	—	(419)
Share of net profit in joint ventures	22	—	(22)	—
Other operating income (expenses), net	9	—	—	8
Operating profit	**97**	**128**	**(22)**	**202**
Net financial expenses	(140)	(60)	—	(200)
Other non-operating income (expenses), net	(10)	(4)	—	(14)
Gains (losses) from associates	1	—	—	1
Profit (loss) before tax	**(53)**	**64**	**(22)**	**(11)**
Net tax credit (charge)	1	(23)	—	(21)
Profit (loss) for the period	**(51)**	**41**	**(22)**	**(32)**
Non-controlling interests	9	(19)	—	(10)
Profit (loss) from discontinued operations	(8)	—	—	(8)
Net profit (loss) for the period	**(51)**	**22**	**(22)**	**(51)**

Income statement data 9M 2020 ($millions)	Millicom (IFRS)	Guatemala and Honduras JVs	Eliminations	Underlying (non-IFRS)
Revenue	**3,083**	**1,494**	**—**	**4,577**
Cost of sales	(887)	(360)	—	(1,247)
Gross profit	**2,196**	**1,134**	**—**	**3,330**
Operating expenses	(1,101)	(414)	—	(1,515)
EBITDA	**1,096**	**719**	**—**	**1,815**
EBITDA margin	**35.5%**	**48.2%**	—	**39.7%**
Depreciation & amortization	(904)	(341)	—	(1,245)
Share of net profit in joint ventures	101	—	(101)	—
Other operating income (expenses), net	31	(1)	—	30
Operating profit	**323**	**377**	**(101)**	**600**
Net financial expenses	(448)	(110)	—	(559)
Other non-operating income (expenses), net	(147)	(8)	—	(154)
Gains (losses) from associates	—	—	—	—
Profit (loss) before tax	**(272)**	**260**	**(101)**	**(113)**
Net tax credit (charge)	(48)	(73)	—	(120)
Profit (loss) for the period	**(320)**	**187**	**(101)**	**(233)**
Non-controlling interests	40	(86)	—	(46)
Profit (loss) from discontinued operations	(9)	—	—	(9)
Net profit (loss) for the period	**(288)**	**101**	**(101)**	**(288)**

Balance Sheet data ($ millions)	Millicom IFRS	Guatemala and Honduras JVs	Underlying (non-IFRS)
Assets			
Intangible assets, net	3,375	2,853	6,227
Property, plant and equipment, net	2,559	861	3,421
Right of Use Assets	874	280	1,154
Investments in joint ventures and associates	2,673	(2,649)	25
Other non-current assets	348	55	403
Total non-current assets	**9,829**	**1,400**	**11,229**
Inventories, net	47	35	82
Trade receivables, net	338	91	429
Other current assets	801	331	1,131
Restricted cash	170	18	188
Cash and cash equivalents	1,144	359	1,502
Total current assets	**2,498**	**835**	**3,333**
Assets held for sale	2	—	2
Total assets	**12,330**	**2,234**	**14,564**
Equity and liabilities			
Equity attributable to owners of the Company	2,059	(42)	2,018
Non-controlling interests	207	477	684
Total equity	**2,266**	**436**	**2,702**
Debt and financing	6,668	746	7,413
Other non-current liabilities	1,195	(81)	1,114
Total non-current liabilities	**7,863**	**665**	**8,528**
Debt and financing	230	855	1,085
Other current liabilities	1,971	279	2,250
Total current liabilities	**2,200**	**1,134**	**3,334**
Liabilities directly associated with assets held for sale	—	—	—
Total liabilities	**10,063**	**1,799**	**11,862**
Total equity and liabilities	**12,330**	**2,234**	**14,564**

Cash Flow Data ($millions)	Millicom IFRS	Guatemala and Honduras JVs	Underlying (non-IFRS)
Profit (loss) before taxes from continuing operations	**(272)**	**159**	**(113)**
Profit (loss) for the period from discontinued operations	(9)	—	(9)
Profit (loss) before taxes	**(281)**	**159**	**(122)**
Net cash provided by operating activities (incl. discontinued ops)	**525**	**573**	**1,098**
Net cash used in investing activities (incl. discontinued ops)	**(446)**	**(361)**	**(807)**
Net cash from (used by) financing activities (incl. discontinued ops)	**(71)**	**(80)**	**(152)**
Exchange impact on cash and cash equivalents, net	(28)	(2)	(30)
Net (decrease) increase in cash and cash equivalents	**(20)**	**130**	**110**
Cash and cash equivalents at the beginning of the period	1,164	229	1,393
Effect of cash in disposal group held for sale	—	—	—
Cash and cash equivalents at the end of the period	**1,144**	**359**	**1,502**

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 11:00 CET on October 30, 2020.