Earnings Release
Q4 2022

Luxembourg, February 10, 2023

Millicom closes 2022 with robust free cash flow

Highlights Q4 2022*

- Revenue up 10.1% and Operating profit up 17.2%, reflecting the Guatemala acquisition.
- Service revenue up 2.3% organically fueled by broad-based growth across business lines and countries.
- EBITDA up 1.8% organically, with revenue growth partially offset by higher content and energy costs.
- Net profit of $57 million compared to $643 million in Q4 2021, which included a $670 million one-time gain on the Guatemala transaction.
- Strong full year financial performance:
    - Operating Cash Flow up 8.4% organically to $1,255 million
    - Equity Free Cash Flow excluding Africa of $171 million
    - Leverage down to 3.04x net financial obligations to EBITDA

Financial highlights ($ millions)	Q4 2022	Q4 2021	% change	Organic % Change	FY 2022	FY 2021	% change	Organic % Change
Revenue	1,381	1,254	10.1%	0.9%	5,624	4,261	32.0%	3.3%
Operating Profit	238	203	17.2%		915	619	47.9%	
Net Profit	57	643	(91.2)%		177	590	(70.0)%	
Non-IFRS measures (*)								
Service Revenue	1,276	1,155	10.5%	2.3%	5,171	3,997	29.4%	3.5%
EBITDA	548	461	18.8%	1.8%	2,228	1,517	46.8%	1.2%
Capex	266	384	(30.8)%		973	922	5.5%	
Operating Cash Flow	282	77	266.7%	70.8%	1,255	595	111.0%	8.4%

**See page 11 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures.*

Millicom Chief Executive Officer Mauricio Ramos commented:

"2022 was a strong year for Millicom. Operationally, we gained or sustained mobile and fixed market share in the vast majority of our markets, and we continued to successfully execute on our strategy to accelerate growth in B2B. In Mobile, we continued to invest to modernize and upgrade our networks, and we were the first to introduce 5G service in Guatemala. In Home, we continued to expand our network to reach 822,000 new homes, and we pivoted our new build activity toward fiber-to-the-home. We now reach 12.6 million homes, of which 730,000 are already fiber.

Despite a more challenging macroeconomic and competitive environment, we achieved Equity Free Cash Flow[1] of $171 million, in line with our budget and consistent with our three-year target, thanks to robust organic OCF growth of 8.4%. These results demonstrate Millicom's ability to adapt to changing market conditions and reflect the strength of our team, our brand, and the quality of the services we provide, backed by state-of-the-art networks and infrastructure.

In 2022, we also validated our science-based targets and were recognized as one of the top five employers globally in the Great Place to Work survey. I want to thank our 20,000 employees for their continued hard work and dedication. I am confident that, together, we will deliver another outstanding performance in 2023."

[1] *Excluding Africa*

Financial Targets

As communicated on 14 February 2022, Millicom's financial targets are:

- Organic operating cash flow growth of around 10% per year on average in 2022-2024
- Cumulative Equity free cash flow of $800 million to $1.0 billion in 2022-2024
- Reduce leverage to 2.5x by 2025 and to 2.0x over the long term

Subsequent Event

On January 25, 2023, Millicom confirmed that a potential acquisition of all outstanding shares in Millicom is being discussed with Apollo Global Management and Claure Group. There is no certainty that a transaction will materialize nor as to the terms, timing or form of any potential transaction.

Group Quarterly Financial Review - Q4 2022

Income statement data (i) (IFRS) $ millions (except EPS in $)	Q4 2022	Q4 2021	*% change*	FY 2022	FY 2021	*% change*
Revenue	**1,381**	**1,254**	**10.1%**	**5,624**	**4,261**	**32.0%**
Cost of sales	(372)	(347)	(7.2)%	(1,506)	(1,197)	(25.8)%
Gross profit	**1,010**	**908**	**11.2%**	**4,118**	**3,063**	**34.5%**
Operating expenses	(462)	(447)	(3.4)%	(1,890)	(1,546)	(22.3)%
Depreciation	(242)	(220)	(9.7)%	(999)	(804)	(24.3)%
Amortization	(81)	(77)	(4.7)%	(345)	(310)	(11.4)%
Share of profit in joint ventures	7	25	(70.8)%	32	210	(84.6)%
Other operating income (expenses), net	5	14	(66.6)%	(2)	5	NM
Operating profit	**238**	**203**	**17.2%**	**915**	**619**	**47.9%**
Net financial expenses	(137)	(128)	(6.9)%	(599)	(472)	(27.0)%
Revaluation of previously held interests in Guatemala	—	670	NM	—	670	NM
Other non-operating income, (expense) net	(36)	(13)	NM	(78)	(49)	(57.2)%
Losses from other JVs and associates, net	—	(1)	55.5%	—	(40)	98.8%
Profit before tax	**64**	**731**	**(91.3)%**	**238**	**728**	**(67.3)%**
Net tax expense	(22)	(92)	76.0%	(222)	(158)	(41.1)%
Profit for the period from continuing ops.	**42**	**639**	**(93.5)%**	**16**	**570**	**(97.2)%**
Non-controlling interests	15	20	(25.0)%	48	48	0.3%
Profit (loss) from discontinued operations	—	(16)	99.3%	113	(28)	NM
Net profit for the period	**57**	**643**	**(91.2)%**	**177**	**590**	**(70.0)%**
Weighted average shares outstanding (millions)	170.88	127.52	34.0%	139.05	128.57	8.1%
EPS	0.33	5.04	(93.4)%	1.27	4.59	(72.3)%

(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 the comparison between Q4 2022 and Q4 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 Q4 2022, revenue grew 10.1% year-on-year, as the Guatemala transaction more than offset the impact of a weaker Colombian peso, which depreciated 8.5% during the quarter and 17.7% year-on-year. Excluding these effects, revenue increased 0.9% on an organic basis, as service revenue growth of 2.3% was partially offset by a 14.2% decline in equipment sales, mostly due to consumers lengthening handset replacement decisions in light of the weaker macro backdrop.

Cost of sales increased 7.2% year-on-year, reflecting the Guatemala transaction and higher content costs related to the World Cup and newly launched soccer content, as well as higher bad debt expenses reflecting growth in our post-paid subscription businesses. Operating expenses increased 3.4% year-on-year due to the full consolidation of Guatemala. Excluding the Guatemala transaction, operating expenses were down slightly, as lower selling and marketing costs offset higher energy costs.

Depreciation increased 9.7% year-on-year to $242 million, while amortization rose 4.7% to $81 million, both reflecting the Guatemala transaction. Other operating income of $5 million in Q4 2022 compares to an income of $14 million in Q4 2021. As a result of the above factors, operating profit increased 17.2% year-on-year.

Net financial expenses rose $9 million year-on-year, due to higher average debt levels to fund the Guatemala acquisition, partially offset by the positive effect of the weaker Colombian peso on our peso-denominated debt. Other non-operating expense of $36 million compares to $13 million in Q4 2021 related mostly to increased foreign exchange losses in Q4 2022 due to the depreciation of the Paraguayan guarani and the Colombian peso.

Tax expense decreased to $22 million in Q4 2022 from $92 million in Q4 2021, mainly due to changes in deferred taxes in Colombia and the effect of the Guatemala consolidation. Non-controlling interests of $15 million in Q4 2022 compared to $20 million in Q4 2021 reflecting our partners' share of net losses in Colombia.

Net profit attributable to owners of the company was $57 million, or $0.33 per share, compared to a net profit of $643 million ($5.04 per share) in Q4 2021, which included a one-time non-cash gain of $670 million on the Guatemala transaction. The weighted average number of shares outstanding during the quarter was 170.88 million. As of December 31, 2022, there were 172.10 million shares issued and outstanding, including 1.21 million held in treasury.

Cash Flow

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

Operating Free Cash Flow (OFCF) increased 31.5% or $183 million to $765 million in 2022, with most line items impacted primarily by the consolidation of Guatemala. Working capital investment of $136 million in 2022 reflects the impact of weaker foreign exchange rates on balances, VAT applied on Capex in Colombia, and for the decommissioning of towers and CPEs.

Taxes paid increased to $316 million in 2022 from $127 million in 2021, primarily due to the consolidation of Guatemala, as well as $40 million related to a tax amnesty. Finance charges increased $52 million year-on-year to $403 million due to higher average debt levels in 2022 compared to 2021 to fund the Guatemala transaction.

Lease interest and lease principal payments totaled $285 million in 2022, up $8 million from $277 million in 2021, due to the Guatemala consolidation, expansion of our network, as well as higher payments on renewals, partially offset by the effect of a weaker Colombian peso on leases denominated in local currency in that country. Finally, repatriation from joint ventures and associates was $88 million in 2022, an increase of $25 million compared to 2021, due to increased repatriation from Honduras, which continues to contribute meaningfully to Group cash flow.

Equity Free Cash Flow (EFCF) in 2022 was $161 million, including an outflow of $10 million related to the Africa operation. Excluding Africa, EFCF was $171 million in 2022, in line with our guidance range of $150-200 million for the year and consistent with our 2022-2024 cumulative EFCF target of $800 million to $1 billion.

Cash flow data* ($ millions)	Q4 2022	Q4 2021	% change	FY 2022	FY 2021	% change
EBITDA from continuing operations	**548**	**461**	**18.8%**	**2,228**	**1,517**	**46.8%**
EBITDA from discontinued operations	—	28	NM	24	121	(79.9)%
EBITDA including discontinued operations	**548**	**490**	**11.9%**	**2,252**	**1,638**	**37.5%**
Cash capex (excluding spectrum and licenses)	(180)	(248)	27.5%	(957)	(827)	(15.6)%
Spectrum paid	(18)	(12)	(50.3)%	(93)	(37)	NM
Changes in working capital	77	108	(28.5)%	(136)	(77)	(77.7)%
Other non-cash items	4	4	(8.1)%	15	12	24.6%
Taxes paid	(94)	(48)	(96.9)%	(316)	(127)	NM
Operating free cash flow	**338**	**295**	**14.6%**	**765**	**582**	**31.5%**
Finance charges paid, net	(90)	(84)	(7.4)%	(403)	(351)	(14.8)%
Lease interest payments, net	(28)	(31)	9.8%	(128)	(140)	8.8%
Lease principal repayments	(37)	(47)	20.5%	(157)	(137)	(14.7)%
Free cash flow	**182**	**133**	**37.2%**	**77**	**(46)**	**NM**
Repatriation from joint ventures and associates	24	13	95.0%	88	62	40.2%
Dividends and advances to non-controlling interests	(1)	—	NM	(4)	(6)	35.8%
Equity free cash flow	**206**	**145**	**41.8%**	**161**	**10**	**NM**
Less: Equity free cash flow - Africa	—	10	NM	(10)	(2)	NM
Equity free cash flow - excluding Africa	**206**	**136**	**52.0%**	**171**	**12**	**NM**

** See page 11 for a description of non-IFRS measures discussed in the above table. 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. Additionally, cash flow data includes our operation in Tanzania until its disposal on April 5, 2022.*

Debt

($ millions)	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
USD Debt	4,100	4,140	4,024	4,507	4,827
Local Currency Debt	2,704	2,725	2,840	2,916	2,917
Gross Debt	**6,804**	**6,865**	**6,864**	**7,423**	**7,744**
Cash	1,039	884	779	699	930
Net Debt*	**5,765**	**5,981**	**6,085**	**6,724**	**6,814**
Leases	1,016	1,025	1,034	1,071	1,167
Net Financial Obligations*	**6,780**	**7,006**	**7,118**	**7,795**	**7,981**
EBITDA* (LTM)	2,228	2,141	1,954	1,719	1,639
Proforma Adjustments	—	103	317	534	747
Proforma EBITDA*	**2,228**	**2,244**	**2,271**	**2,253**	**2,385**
Leverage*	**3.04x**	**3.12x**	**3.14x**	**3.46x**	**3.34x**

** Net Debt, Net financial obligations, EBITDA and Leverage are non-IFRS measures and are IFRS consolidated figures. See page 11 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures. Proforma adjustments relate to the acquisition of the Guatemala operation on November 12, 2021.*

Gross debt decreased $61 million during the quarter to $6,804 million as of December 31, 2022, compared to $6,865 million at the end Q3 2022, and the percent of gross debt in local currency[1] remained unchanged at 40%. Meanwhile, 82% of our debt was at fixed rates[2] with an average maturity of 5.7 years, and approximately 62% of gross debt at December 31, 2022 was held at our operating entities, while the remaining 38% was at the corporate level. All these debt metrics were in line with our targets.

The average interest rate on our debt increased to 6.3% from 6.0% at the end of Q3 2022, reflecting the impact of higher interest rates on our floating rate debt. On our dollar-denominated debt[3], the average rate was 5.5% with an average maturity of 6.4 years as of December 31, 2022, increasing slightly from average rate levels as of September 30, 2022.

Our cash position was $1,039 million as of December 31, 2022, an increase of $155 million compared to $884 million as of September 30, 2022, and 79% was held in U.S. dollars. As a result, our net debt was $5,765 million as of December 31, 2022, a decrease of $216 million during the quarter, reflecting the EFCF generation and the effect of a weaker Colombian peso foreign exchange rates on our local currency debt.

Including lease liabilities of $1,016 million, net financial obligations were $6,780 million as of December 31, 2022, a decrease of $226 million during the quarter. Leverage, which includes lease obligations, was 3.04x as of December 31, 2022, decreasing from 3.12x as of September 30, 2022. Excluding the impact of leases, the ratio of net debt to EBITDAaL was 2.94x, compared to 3.03x as of September 30, 2022.

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 remained subdued, while inflation remained elevated during Q4 2022, in line with global trends. Foreign exchange rate volatility increased in some of our markets, with the Colombian peso and Paraguayan guarani down 17.7% and 4.8%, respectively, year-on-year. Currencies in our other markets were broadly stable. Foreign exchange rates and movements are presented on page 15.

Key Performance Indicators

Mobile services

We ended Q4 2022 with 40.6 million customers, an increase of 561,000 during the quarter with customer gains in every country, including more than 200,000 net additions in Paraguay, mostly in prepaid. Postpaid continued its strong momentum, adding 227,000 customers during the quarter, mostly in Colombia.

[1] Or swapped for local currency
[2] Or swapped for fixed rates
[3] Including SEK denominated bonds that have been swapped into US dollars.

Year-on-year Mobile ARPU was flat in local currency terms but declined 4.5% on a reported basis mostly due to the effect of the weaker Colombian peso. That said, Q4 Mobile ARPU in Colombia grew for a fourth consecutive quarter on a local currency basis, increasing 8% year-on-year.

Key Performance Indicators ('000)*	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q4 2022 vs Q4 2021
Mobile customers	40,576	40,014	39,855	39,956	39,802	1.9%
Of which 4G customers	20,886	19,806	19,134	19,282	19,046	9.7%
Of which postpaid subscribers	6,382	6,155	6,161	5,935	5,615	13.7%
Mobile ARPU ($)	6.0	6.0	6.2	6.1	6.3	(4.5)%
Homes passed	12,905	12,700	12,448	12,237	12,083	6.8%
Of which HFC/FTTH	12,632	12,433	12,179	11,965	11,810	7.0%
Customer relationships	4,811	4,780	4,767	4,762	4,704	2.3%
Of which HFC/FTTH	4,139	4,109	4,083	4,062	3,988	3.8%
HFC/FTTH revenue generating units	8,708	8,636	8,572	8,524	8,360	4.2%
Of which Broadband Internet	3,778	3,764	3,740	3,719	3,637	3.9%
Home ARPU ($)	25.4	26.2	27.3	27.5	27.9	(8.9)%

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

Broadband and other fixed services

At the end of Q4 2022, our networks passed 12.9 million homes, an increase of 205,000 during the quarter and 822,000 during the year. In the quarter, we added 30,000 net HFC/FTTH customer relationships, as we continued to prioritize price discipline amidst a more challenging macroeconomic environment and intense competition in some markets. Penetration on our HFC/FTTH network was 32.8%, down from 33.8% in Q4 2021, as we continued to expand our network during the second half of 2022.

Home ARPU declined 8.9% year-on-year, due largely to the weaker Colombian peso. Organically, Home ARPU declined 3.2%, reflecting increased competition and a shift in mix toward Broadband-only customers, which generate lower ARPU, as well as lower cost and capex. In local currency, ARPU increased in three countries, and we increased prices across our footprint, which may produce improved ARPU trends going forward.

Financial indicators

In Q4 2022, revenue increased 10.1% year-on-year to $1,381 million, while service revenue increased 10.5% to $1,276 million. Adjusting for the acquisition of Guatemala and for currency movements, organic service revenue growth was 2.3% year-on-year, reflecting growth in all business units and in most countries.

- Guatemala service revenue returned to growth, increasing 1.9% in local currency as subscription businesses accelerated sequentially from Q3 thanks in part to World Cup revenue, while prepaid performance continued to reflect elevated competition as well as declining incoming international traffic.
- Colombia service revenue grew 4.4% in local currency, with low-teen growth in mobile driven by postpaid and low single digit growth in B2B offsetting a small decline in Home.
- In Paraguay, 4.1% local currency service revenue growth reflected mid-single-digit growth in mobile and strong growth in B2B, which offset a decline in Home.
- Panama grew 0.2%, as continued growth in mobile was offset by declines in the Home and B2B businesses.
- Bolivia declined 4.5%, mainly as a result of a general strike in the Santa Cruz region which reduced mobility during the quarter, as well as a change in regulation that took place in August and impacted mobile data overage rates.

- El Salvador had the strongest growth in the quarter, accelerating to 7.5%, with all three business units contributing, while service revenue grew 4.6% in Nicaragua and declined 0.4% in Costa Rica.
- Service revenue in our Honduras joint venture (not consolidated) grew 4.9% in local currency, as recent investments in our mobile network have spurred improved revenue growth trends.

*Financial Highlights** ($m, unless otherwise stated)	Q4 2022	Q4 2021	*% change*	*Organic % change*	FY 2022	FY 2021	*% change*	*Organic % change*
Revenue	1,381	1,254	10.1%	0.9%	5,624	4,261	32.0%	3.3%
Service revenue	1,276	1,155	10.5%	2.3%	5,171	3,997	29.4%	3.5%
Mobile	735	627	17.2%		2,957	2,000	47.9%	
Cable and other fixed services	525	513	2.4%		2,145	1,938	10.7%	
Other	17	15	8.4%		69	60	15.3%	
EBITDA	548	461	18.8%	1.8%	2,228	1,517	46.8%	1.2%
EBITDA margin	39.7%	36.8%	*2.9 pt*		39.6%	35.6%	*4.0 pt*	
Capex	266	384	(30.8)%		973	922	5.5%	
OCF	282	77	266.7%	70.8%	1,255	595	111.0%	8.4%

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

By business unit, Home service revenue grew 0.8% organically, impacted by lower ARPU from competition pressures in markets such as Colombia and Paraguay as well as the impact of a general strike on economic activity in Bolivia. In our Mobile business, organic service revenue grew a healthy 2.6% year-on-year, driven by postpaid, which grew 9.6%, due to customer growth and price increases implemented in the last year. Finally, B2B had its fourth consecutive quarter of mid-single-digit growth, with service revenue growing 5.0% organically, with El Salvador and Paraguay posting the fastest growth and almost all countries growing in 2022.

EBITDA was $548 million, an increase of 18.8% year-on-year. Excluding the acquisition of Guatemala and changes in FX rate, EBITDA increased 1.8% organically year-on-year. By country, EBITDA local currency growth was strongest in El Salvador (11.1%) Nicaragua (7.6%), and Paraguay (6.7%). Guatemala grew 2.6%, its best performance of the year thanks in part to the World Cup, while Colombia was up 4.0%, marking a third consecutive quarter of growth. Panama declined 1.8%, as 2021 benefited from some large B2B contracts, while Bolivia declined 11.8%, impacted by the regulatory change implemented in August as well as the strike during the quarter. Finally, our joint venture (not consolidated) in Honduras experienced strong growth of 13.5%, reflecting both the improved revenue trends in Q4 2022 and an easy comparison against a muted performance in Q4 2021.

Capex was $266 million in the quarter. In Mobile, we added more than 670 points of presence to our 4G network, and we ended with more than 17,900 points of presence, an increase of 14% year-on-year. At the end of Q4 2022, our 4G networks covered approximately 80% of the population[4], up from approximately 78% as of Q4 2021.

Operating Cash Flow (OCF) more than tripled year-on-year to $282 million in Q4 2022. Excluding the impact of the acquisition of Guatemala and currencies, OCF increased 70.8% organically. For the full year, OCF increased 8.4% organically. Excluding the impact of one-offs in both years (detailed on page 13), OCF would have increased 8.6% in 2022. We are starting to implement our broad-based efficiency program, Project Everest, which aims to achieve run rate benefits of more than $100 million by year-end 2024.

4 The population is approximately 120 million in our markets.

ESG highlights – Q4 2022

Environment

With our Science-Based Targets validated and officially announced in July 2022, we have continued our work to ensure progress towards SBT commitments. One of our ongoing initiatives is to increase the use of solar power for rural base stations.

Society

Digital Education

In 2022, our Conectadas program reached and trained over 171,000 women, and our Maestr@s Conectad@s program trained over 102,000 teachers. Live training events for teachers took place in Bolivia, Colombia, El Salvador and Paraguay, with over 6,000 teachers attending.

At the end of 2022 our Conectate Segur@ program reached a total of over 103,000 children and adolescents on the safe and creative use of internet. All our programs continue being implemented also through our partnership with the Real Madrid Foundation, at the end of Q4 2022 over 6,000 children and adolescents received our training.

Supply Chain Management

We have continued to strengthen our supply chain, first with ESG training for 79% of eligible suppliers and evaluating 57% of the global strategic suppliers on our sustainable procurement platform throughout 2022.

Governance

Compliance

In Q4 2022, we gathered the results of our annual mandatory Compliance training, having reached 99% completion across all operations and HQ. In November and December, we celebrated our Compliance Week and Anti-Corruption Day, respectively, hosting various activities that included top management and issuing communications that reinforced awareness amongst all personnel.

Continuing our ongoing review of company policies, we published an updated Third Party Due Diligence Policy, which establishes vetting processes for new and existing vendors.

Video conference details

A video conference to discuss these results will take place on February 10 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 879-9645-2403. 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.

Financial calendar

2023

Date	Event
April 27	Q1 2023 results
May 4	2023 AGM
July 27	Q2 2023 results
October 26	Q3 2023 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 December 31, 2022, Millicom, including its Honduras Joint Venture, employed approximately 20,000 people and provided mobile and fiber-cable services through its digital highways to more than 45 million customers, with a fiber-cable footprint over 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 February 10, 2023.

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 global economic activity and inflation, the demand for Millicom's products and services, and global supply chains. The risks and uncertainties include, but are not limited to, the following:

- global economic conditions, foreign exchange rate fluctuations and high inflation, as well as local economic conditions in the markets we serve, which can be impacted by geopolitical developments outside of our principal geographic markets, such as the armed conflict between Russia and the Ukraine and related sanctions;
- potential disruption due to diseases, pandemics, political events, armed conflict, acts by terrorists, including the impact of the COVID-19 virus 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;
- competitive forces,including pricing pressures, piracy, 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;
- the achievement of our operational goals, environmental, social and governance targets, financial targets and strategic plans, including the acceleration of cash flow growth, the reduction in net leverage, the expansion of our fixed broadband network, the reintroduction of a share repurchase program and the reduction of net leverage;
- legal or regulatory developments and changes, or changes in governmental policy, including with respect to the availability and terms and conditions of spectrum and licenses, the level of tariffs, laws and regulations which require the provision of services to customers without charging, 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;
- disruptions in our supply chain due to economic and political instability, the outbreak of war or other hostilities, public health emergencies, natural disasters and general business conditions;
- our ability to successfully pursue acquisitions, investments or merger opportunities, integrate any acquired businesses in a timely and cost-effective manner, divest or restructure assets and businesses, 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 under the heading "Risk Factors" in Item 1 of Millicom's Report on Form 6-K, filed with the U.S. Securities and Exchange Commission (the "SEC") on May 10, 2022, and in Millicom's subsequent SEC 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 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 Q4 2022	Service Revenue Q4 2022	EBITDA Q4 2022	OCF Q4 2022
A- Current period	1,381	1,276	548	282
B- Prior year period	1,254	1,155	461	77
C- Reported growth (A/B)	**10.1%**	**10.5%**	**18.8%**	**266.7%**
D- Perimeter	15.6%	14.4%	22.6%	134.8%
E- FX and other	(6.3)%	(6.3)%	(5.6)%	61.2%
F- Organic Growth (C-D-E)	**0.9%**	**2.3%**	**1.8%**	**70.8%**

**Organic growth calculated by re-basing all periods to the budget FX rates of the current year. This creates small differences captured in "Other". Capex included in OCF is assumed to be in USD and is not rebased.*

($ millions)	Revenue FY 2022	Service Revenue FY 2022	EBITDA FY 2022	OCF FY 2022
A- Current period	5,624	5,171	2,228	1,255
B- Prior year period	4,261	3,997	1,517	595
C- Reported growth (A/B)	**32.0%**	**29.4%**	**46.8%**	**111.0%**
D- Perimeter	32.2%	29.4%	49.2%	104.4%
E- FX and other	(3.5)%	(3.5)%	(3.5)%	(1.8)%
F- Organic Growth (C-D-E)	**3.3%**	**3.5%**	**1.2%**	**8.4%**

**Organic growth is calculated by re-basing all periods to the budget FX rates of the current year. This creates small differences captured in "Other". Capex included in OCF is assumed to be in USD and is not rebased.*

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

Debt Information - December 31, 2022	Financial obligations			EBITDA	Leverage
$ millions	Gross	Cash	Net		
Millicom Group (IFRS)	**7,820**	**1,039**	**6,780**	**2,228**	**3.04x**

One-off Summary - Items above EBITDA

2022 ($ millions)	Q4 2022 Revenue	Q4 2022 EBITDA	FY 2022 Revenue	FY 2022 EBITDA	Comment (Q4 2022)
Panama	—	—	—	5	
Colombia	—	—	—	(4)	
Corporate	—	—	—	(7)	
Group Total	**—**	**—**	**—**	**(7)**	

2021 ($ millions)	Q4 2021 Revenue	Q4 2021 EBITDA	FY 2021 Revenue	FY 2021 EBITDA	Comment (Q4 2021)
Paraguay	—	—	(4)	(4)	
Group Total	**—**	**—**	**(4)**	**(4)**	

ARPU reconciliations

Mobile ARPU Reconciliation	Q4 2022	Q4 2021	FY 2022	FY 2021
Mobile service revenue ($m)	735	752	2,957	2,933
*Mobile Service revenue ($m) from non-Tigo customers ($m) **	*(9)*	*(10)*	*(43)*	*(30)*
Mobile Service revenue ($m) from Tigo customers (A)	725	742	2,914	2,903
Mobile customers - end of period (000)	40,576	39,802	40,576	39,802
Mobile customers - average (000) (B) **	40,295	39,387	40,041	38,393
Mobile ARPU (USD/Month) (A/B/number of months)	6.0	6.3	6.1	6.3

** 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	Q4 2022	Q4 2021	FY 2022	FY 2021
Home service revenue ($m)	375	401	1,555	1,590
*Home service revenue ($m) from non-Tigo customers ($m) **	*(9)*	*(8)*	*(33)*	*(29)*
Home service revenue ($m) from Tigo customers (A)	366	393	1,522	1,561
Customer Relationships - end of period (000) **	4,811	4,704	4,811	4,704
Customer Relationships - average (000) (B) ***	4,796	4,688	4,765	4,575
Home ARPU (USD/Month) (A/B/number of months)	25.4	27.9	26.6	28.4

** 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/FTTH + Other Technologies + DTH & Wimax RGUs).*
**** Average QoQ for the quarterly view is the average of the last quarter.*

OCF (EBITDA- Capex) Reconciliation

Group OCF	Q4 2022	Q4 2021	FY 2022	FY 2021
EBITDA	548	461	2,228	1,517
(-)Capex (Ex. Spectrum)	266	384	973	922
OCF	**282**	**77**	**1,255**	**595**

Capex Reconciliation

Capex Reconciliation	Q4 2022	Q4 2021	FY 2022	FY 2021
Consolidated:				
Additions to property, plant and equipment	235	338	823	787
Additions to licenses and other intangibles	65	66	345	164
Of which spectrum and license costs	*34*	*19*	*195*	*29*
Total consolidated additions	**300**	**403**	**1,167**	**951**
Of which capital expenditures related to headquarters	*3*	*3*	*14*	*10*

Foreign Exchange rates

		Average FX rate (vs. USD)					End of period FX rate (vs. USD)				
		Q4 22	Q3 22	QoQ	Q4 21	YoY	Q4 22	Q3 22	QoQ	Q4 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	4,743	4,340	(8.5)%	3,903	(17.7)%	4,810	4,532	(5.8)%	3,981	(17.2)%
Costa Rica	CRC	615	663	7.9%	637	3.6%	602	633	5.1%	645	7.2%
Guatemala	GTQ	7.85	7.78	(0.9)%	7.73	(1.6)%	7.85	7.88	0.4%	7.72	(1.7)%
Honduras	HNL	24.70	24.57	(0.5)%	24.25	(1.8)%	24.66	24.70	0.2%	24.43	(0.9)%
Nicaragua	NIO	36.14	35.96	(0.5)%	35.43	(2.0)%	36.23	36.05	(0.5)%	35.52	(2.0)%
Paraguay	PYG	7,232	6,929	(4.2)%	6,886	(4.8)%	7,346	7,091	(3.5)%	6,886	(6.3)%

Equity Free Cash Flow Reconciliation

Cash Flow Data	Q4 2022	Q4 2021	FY 2022	FY 2021
Net cash provided by operating activities	**417**	**439**	**1,284**	**956**
Purchase of property, plant and equipment	(175)	(262)	(800)	(740)
Proceeds from sale of property, plant and equipment	13	5	21	11
Purchase of intangible assets	(17)	9	(179)	(98)
Purchase of spectrum and licenses	(18)	(12)	(93)	(37)
Proceeds from sale of intangible assets	—	—	—	—
Finance charges paid, net	118	115	530	491
Operating free cash flow	**338**	**295**	**765**	**582**
Interest (paid), net	(118)	(115)	(530)	(491)
Lease Principal Repayments	(37)	(47)	(157)	(137)
Free cash flow	**182**	**133**	**77**	**(46)**
Repatriation from joint ventures and associates	24	13	88	62
Dividends paid to non-controlling interests	(1)	—	(4)	(6)
Equity free cash flow	**206**	**145**	**161**	**10**
Less: Equity free cash flow - Africa	—	10	(10)	(2)
Equity free cash flow - excluding Africa	**206**	**136**	**171**	**12**

Rebased Selected Financial Indicators

In order to aid investors track the company's performance in future periods, the table that follows rebases a selection of 2022 full year financial indicators to reflect the disposal of Tanzania's operation on April 5, 2022.

($ millions)	Capex	OCF
2022 Group	973	1,255
Tanzania eliminations	(8)	8
2022 Group rebased	**964**	**1,264**