Earnings Release
Q1 2021

Luxembourg, April 29, 2021

A record start to 2021

Group highlights Q1 2021

The financial highlights discussed and summarized in the table below are presented on an IFRS basis and therefore do not include the fully consolidated results from our Guatemala and Honduras joint ventures.

- Operating and financial metrics continued to improve in every country and business unit, with very robust customer net additions in both our Cable and Mobile businesses and solid new account wins in B2B.
- Revenue was stable year-on-year, reflecting a recovery to pre-COVID activity levels in Q1 2021.
- Net profit turned positive and was $42 million in Q1 2021, up from a Net loss of $122 million in Q1 2020.
- Signed agreements to complete Africa divestiture program - net proceeds to accelerate deleveraging plans.

Financial highlights ($ millions)	Q1 2021	Q1 2020	% change
Revenue	1,088	1,088	0.1%
Operating Profit	115	134	(13.9)%
Net Profit (Loss) attributable to owners	42	(122)	NM

Latin America segment highlights[1] – Q1 2021

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

- Service revenue growth up 1.3% year-on-year, with strong momentum across all businesses and markets.
- In Home, record HFC customer net adds of 166,000 and stable ARPU fueled service revenue growth of 6.5%.
- In Mobile, net additions of 1.1 million, with robust performance in all countries in both prepaid and postpaid.
- EBITDA grew 6.3%, our strongest performance in more than five years, reflecting the improved top line performance and sustained cost control.
- OCF grew 10.4% to $471 million, consistent with our target of at least $1.4 billion for the year.

Latam segment highlights ($ millions)	Q1 2021	Q1 2020	*% change*	*Organic % change*
Revenue	1,530	1,504	1.7%	*2.7%*
Service Revenue	1,413	1,395	1.3%	*2.2%*
EBITDA	638	600	6.3%	*5.9%*
EBITDA Margin	41.7%	39.9%	*1.8 pt*	
Capex	167	174	(3.9)%	
OCF (EBITDA – Capex)	471	427	10.4%	*9.7%*

Millicom Chief Executive Officer Mauricio Ramos commented:

"Our operational focus and strategic investments over the past year are paying off. After an incredibly strong Q1, we now have more customers, and we are generating more revenue, more EBITDA and more OCF than we did one year ago, before the start of the pandemic. We did not just recover; we are now above pre-COVID levels on most of our operational and financial KPIs. During the quarter, we added 166,000 customers in Home, by far our best quarterly result ever, and we added 1.1 million customers in Mobile, our strongest Q1 performance in a decade. As a result, service revenue, EBITDA and OCF accelerated in Q1, and the quarter ended on a very positive note, with Latam service revenue growth exceeding 5.5% in March.

Strategically, we announced that we have signed agreements to dispose of our remaining operations in Africa. The Tanzania sale was the culmination of a structured and competitive process with multiple bidders. We are very pleased with the outcome and plan to use the proceeds to reduce our net debt. Our strong Q1 and these disposals give us increased flexibility to resume share buybacks later this year."

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

Subsequent Events

On April 19, 2021, we announced that we have signed agreements for the sale of our operations in Tanzania and for the disposal of our stake in the AirtelTigo joint venture in Ghana. In Tanzania, Millicom agreed to sell its entire operations to a consortium led by Axian, a pan-African group that was part of the consortium that acquired Millicom's operations in Senegal in 2018. In Ghana, Millicom along with its joint venture partner, Bharti Airtel Limited, have signed a definitive agreement for the transfer of AirtelTigo to the Government of Ghana. Millicom recorded a $25 million charge in Q1 as part of this agreement. Completion of each transaction is subject to regulatory approvals.

Group Quarterly Financial Review - Q1 2021

Income statement data (IFRS) $ millions (except EPS in $)	Q1 2021	Q1 2020	*% change*
Revenue	**1,088**	**1,088**	**0.1%**
Cost of sales	(303)	(305)	(0.5)%
Gross profit	**785**	**783**	**0.3%**
Operating expenses	(391)	(401)	(2.6)%
Depreciation	(217)	(223)	(2.4)%
Amortization	(107)	(73)	46.6%
Share of net profit in Guatemala and Honduras	61	45	36.5%
Other operating income (expenses), net	(17)	3	NM
Operating profit	**115**	**134**	**(13.9)%**
Net financial expenses	(145)	(141)	2.2%
Other non-operating income (expenses), net	58	(159)	NM
Gains (losses) from other JVs and associates, net	(1)	—	NM
Profit (loss) before tax	**27**	**(167)**	**(115.9)%**
Net tax credit (expense)	(3)	16	(118.2)%
Profit (loss) from continuing operations	**24**	**(151)**	**(115.7)%**
Loss attributable to non-controlling interests	19	28	(34.3)%
Net profit (loss) attributable to owners of the Company	**42**	**(122)**	**NM**
Weighted average shares outstanding (millions)	101.33	101.12	0.2%
EPS	0.41	(1.21)	NM

In Q1 2021, group revenue was roughly flat year-on-year at $1,088 million due to strong operational results offset by the translation impact of weaker currencies in Paraguay and Costa Rica. Operating expenses declined 2.6% ($11 million) year-on-year to $391 million, largely reflecting an $8 million one-off in 2020.

Depreciation decreased 2.4% ($5 million) year-on-year to $217 million, due to network modernization activities which accelerated the depreciation of older infrastructure in 2020. Amortization increased 46.6% ($34 million) to $107 million reflecting our decision to transition the Cable Onda brand to Tigo in Panama, which took effect in April 2021.

Our share of profits in Guatemala and Honduras was $61 million, up 36.5% ($16 million) year-on-year due to strong operational performance and lower financing costs resulting from a reduction in debt in Guatemala. Other operating expenses of $17 million in Q1 2021 includes a $25 million charge related to the disposal of our stake in AirtelTigo in Ghana. As a result, operating profit was $115 million in Q1 2021, down 13.9% ($19 million) year-on-year.

Net financial expenses increased $3 million year-on-year to $145 million, mostly due to accrued interest related to our spectrum purchase in Colombia. Other non-operating income of $58 million reflects the mark to market revaluation of our equity investment in Helios Towers as well as foreign exchange gains. This compares to an expense of $159 million in Q1 2020, due to the mark to market of equity investments in Helios Towers and Jumia, as well as foreign exchange losses.

The tax expense was $3 million in Q1 2021, compared to a credit of $16 million in Q1 2020, which benefited from a deferred tax credit. Non-controlling interests reflect our partners' share of net profits and losses, largely in our Colombia and Panama subsidiaries. These were $19 million in Q1 2021, down from $28 million in Q1 2020, due to improvement in Colombia, partially offset by weaker performance in Panama.

As a result of these factors, net profit for the period attributable to owners of the Company was $42 million, or $0.41 per share, as compared to a net loss of $122 million ($1.21 per share) in Q1 2020. The weighted average number of shares during the quarter was 101.33 million, a slight increase of 0.21% year-on-year related to our employee share-based compensation plans. As of March 31, 2021, we had 101,739,217 shares outstanding, including 206,130 held in treasury.

Cash Flow

Cash flow data ($ millions)	Q1 2021	Q1 2020	*% change*
Operating free cash flow*	**(18)**	**15**	**NM**
Finance charges paid, net	(92)	(104)	(11.7)%
Lease interest payments, net	(36)	(37)	(3.4)%
Free cash flow*	**(146)**	**(126)**	**15.8%**
Dividends and advances from Guatemala and Honduras	—	24	NM
Dividends and advances to non-controlling interests	(3)	—	NM
Equity free cash flow*	**(149)**	**(102)**	**45.4%**
Lease principal repayments	(29)	(31)	(4.8)%
Equity free cash flow after leases*	**(178)**	**(133)**	**33.8%**

** Non-IFRS measures. See page 12 for a description of these measures. Please refer to page 17 of this Earnings Release or to Note 4 of our Unaudited Interim Condensed Consolidated Financial Statements for the reconciliation of Operating free cash flow to the nearest IFRS measures. In prior years, equity free cash flow was calculated by including the results of Guatemala and Honduras as if fully consolidated. On that same comparable basis, equity free cash flow was $19 million in Q1 2021 and negative $31 million in Q1 2020, before lease principal repayments of $38 million in each year.*

During Q1 2021, operating free cash flow (OFCF), defined as EBITDA, less cash capex (excluding spectrum and licenses), working capital, other non-cash items and taxes paid, was negative $18 million, a decrease of $33 million compared to positive $15 million in Q1 2020. The decline reflects increased levels of working capital to support improved revenue growth, which more than offset the increase in EBITDA during the period.

Finance charges declined $12 million to $92 million due to lower average levels of gross debt, while lease interest payments were unchanged. As a result, free cash flow (FCF) was negative $146 million in Q1 2021, a reduction of $20 million compared to $126 million in Q1 2020. FCF is typically negative in Q1 due to seasonal factors, including the timing of capex and other working capital items that are often contracted in Q4 but paid for in Q1.

In Q1 2021, dividends and advances received from our joint ventures in Guatemala and Honduras were nil, compared to $24 million received in Q1 2020. This reflects the decision to prioritize use of Guatemala's cash generation to re-pay principal on notes payable to shareholders. As of the end of March 2021, Guatemala had already repaid $148 million in notes payable to the Group, and the remaining balance of $45 million is expected to be paid in full during Q2 2021. Meanwhile, dividends paid to non-controlling interests in Colombia were $3 million.

As a result, Equity Free Cash Flow (EFCF) for Q1 2021 was $(149) million, as compared to $(102) million in Q1 2020. Further adjusting for lease principal repayments, EFCF after leases was $(178) million, down 33.8% from $(133) million in Q1 2021.

Debt

Debt information ($ millions)	Gross Debt USD	LCY	Total	Cash	Net Debt	Leases	Financial Obligations Gross	Net*
Latin America	620	2,274	2,895	342	2,553	782	3,677	3,335
Africa	162	41	203	12	191	196	399	387
Corporate	2,276	38	2,314	249	2,066	23	2,337	2,088
Group (IFRS)	**3,058**	**2,354**	**5,412**	**603**	**4,809**	**1,000**	**6,412**	**5,810**
Guatemala and Honduras	197	551	748	220	528	285	1,033	813
Underlying (non-IFRS)	**3,256**	**2,904**	**6,160**	**823**	**5,337**	**1,285**	**7,445**	**6,622**
Proportionate (non-IFRS)	3,162	2,151	5,313	670	4,642	986	6,299	5,629

** Net Debt and Net financial obligations are non-IFRS measures. See page 12 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures Cash includes term deposits of nil as of March 31, 2021.*

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

As of March 31, 2021, underlying gross debt was $6,160 million, a reduction of $281 million during the quarter. Our underlying gross debt includes Guatemala and Honduras, which had $748 million of gross debt as of March 31, 2021, a decrease of $2 million during the quarter.

Approximately 59% of underlying gross debt at March 31, 2021 was in Latam, 3% in Africa, and the remaining 38% at the corporate level. Over the past year, we have lowered our average effective interest rate to 5.5% from 5.8%, while also improving the mix to 47% in local currency or swapped for local currency as of Q1 2021, up from 33% as of Q1 of 2020. In addition, 81% was at fixed rates or swapped for fixed rates, and the average maturity of 5.9 years, in line with our targets. On our dollar-denominated debt, the average rate was 5.2% with an average maturity of 6.4 years, as of March 31, 2021.

Our underlying cash position was $823 million as of March 31, 2021, a decrease of $299 million compared to $1,122 million as of December 31, 2020, mainly due to debt repayment activity. Of our underlying cash balance, 68% was held in U.S. dollars. As a result, our underlying net debt was $5,337 million as of March 31, 2021, a decrease of $18 million during the quarter.

In addition, as of March 31, 2021, we had underlying lease liabilities of $1,285 million, which represented 17% of underlying gross financial obligations. Including these lease liabilities, underlying net financial obligations were $6,622 million as of March 31, 2021, a reduction of $9 million during the quarter.

Proportionate leverage[2], which captures our proportional ownership in each country as well as lease obligations, was 3.13x as of March 31, 2021. This is down from 3.20x as of December 31, 2020 due primarily to EBITDA growth. Excluding the impact of leases, proportionate leverage would have been 3.00x[3], an improvement from 3.07x as of December 31, 2020.

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

Operating segment performance

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

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

Please refer to Note 4 of our Unaudited Interim Condensed Consolidated Financial Statements for more details on our segments. The information contained herein can also be accessed electronically in the Financial & Operating Data Excel file published at www.millicom.com/investors alongside this earnings release.

Latin America segment

Business units

We discuss our Latam results under two principal business units:

1. Mobile, including mobile data, mobile voice, and mobile financial services (MFS) to consumer, business and government customers;

2. Cable and other fixed, including broadband, Pay TV, content, and fixed voice services for residential (Home) customers, as well as voice, data and value-added services and solutions to business and government customers.

On occasion, we also discuss our performance by customer type, with B2B referring to our business and government customers, while B2C includes residential and personal consumer groups.

Market environment

Economic activity continued to recover gradually in our markets, as most countries continued to ease lockdowns implemented at the beginning of the pandemic, and remittances from the U.S. to Central America sustained double-digit growth. Temporary restrictions were implemented in some countries and regions, as governments took steps to prevent a spike in new cases stemming from gatherings around the year-end and Easter holidays. However, these new restrictions appear to have had a less severe impact on economic activity and on our business as compared to those implemented at the onset of the pandemic. Meanwhile, vaccinations have begun, but less than 1% of the population in our markets had been vaccinated as of the end of March. Currencies in our markets generally strengthened, with the Colombian peso and the Paraguayan guarani gaining 3.0%, and 4.4% respectively against the U.S. dollar during the quarter. Foreign exchange rates and movements are presented on page 15.

Latam segment - Key Performance Indicators

Key Performance Indicators ('000)	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q1 2021 vs Q1 2020
Mobile customers	42,805	41,734	39,483	37,777	39,449	8.5%
Of which 4G customers	18,830	18,243	16,330	14,290	14,876	26.6%
Of which postpaid subscribers	5,060	4,920	4,773	4,636	5,078	(0.4)%
Mobile ARPU ($)	6.5	6.8	6.8	6.4	7.0	(6.6)%
Total homes passed	12,248	12,229	12,106	11,976	11,929	2.7%
Of which HFC homes passed	11,949	11,888	11,762	11,630	11,570	3.3%
Total customer relationships	4,701	4,545	4,453	4,296	4,391	7.1%
Of which HFC customer relationships	3,899	3,733	3,630	3,484	3,531	10.4%
HFC revenue generating units	7,971	7,602	7,343	7,056	7,143	11.6%
Of which Broadband Internet	3,535	3,356	3,238	3,086	3,089	14.5%
Home ARPU ($)	28.8	28.0	27.7	27.6	28.7	0.3%

Mobile

We ended Q1 2021 with 42.8 million customers, an increase of 1.1 million during the quarter, our strongest performance Q1 of the past decade in what is usually a seasonally-weaker quarter. Approximately one quarter of the net additions came from Colombia, where we continue to expand our network on the 700 MHz spectrum, and from Honduras, where the prepaid mobile market continued to strengthen, likely aided by robust remittances.

In postpaid, we added 140,000 customers to end the quarter with more than 5 million, just 75,000 below the pre-COVID peak reached at year-end 2019. We added 587,000 new 4G smartphone data users, and these now account for 44% of our mobile customer base, up from 38% in Q1 2020.

Tigo Money, our mobile financial services platform available in five of our nine Latam markets, saw customers increase 11.4% year-on year, ending the quarter with 4.8 million.

Mobile ARPU declined 6.6% year-on-year to $6.5, due mostly to the shift in mix from postpaid to prepaid over the past year caused by the pandemic.

Home

In Home, our residential cable business, we continued to experience very strong demand for all our services, and we added a record 166,000 HFC customer relationships in the quarter. At the end of Q1, our networks passed 12.2 million homes, an increase of 19,000 during the period, reflecting the expansion of our HFC network to 61,000 additional homes, offset by the shut down of our UHF network in Paraguay and the loss of approximately 8,000 homes in Honduras in the hurricanes of Q4 2020. As a result, penetration on our HFC network increased to 32.6%, an increase of 2.1 percentage points from 30.5% in Q1 2020.

Demand was strong across the board, with most countries registering higher customer relationship net additions in Q1 of 2021 as compared to both Q1 and Q4 of 2020. Bolivia added a record 50,000 customer relationships driven by a back-to-school campaign, while Colombia registered its strongest Q1 net additions ever. Guatemala added a record of 36,000 customer relationships, resulting in a growth of 20.6% year-on-year in Q1 2021. Home ARPU improved by $0.80 sequentially to $28.8, roughly flat year-on-year.

Latam segment financial results

*Latam Financial Highlights** ($m, unless otherwise stated)*	Q1 2021	Q1 2020	% change	Organic % change
Revenue	1,530	1,504	1.7%	*2.7%*
Service revenue	1,413	1,395	1.3%	*2.2%*
Mobile	*833*	*843*	*(1.2)%*	
Cable and other fixed services	*563*	*539*	*4.6%*	
Other	*17*	*13*	*22.9%*	
EBITDA	638	600	6.3%	*5.9%*
EBITDA margin	41.7%	39.9%	*1.8 pt*	
Capex	167	174	(3.9)%	
OCF	471	427	10.4%	*9.7%*

** Service revenue, EBITDA, EBITDA margin, Capex, OCF and organic growth are Non-IFRS measures. Capex is defined as capital expenditures excluding spectrum, license costs and finance lease capitalizations. See page 12 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures.*

In Q1 2021, revenue in our Latam segment increased 1.7% year-on-year to $1.5 billion, while service revenue increased 1.3% to $1,413 million. Adjusting for currency, organic service revenue growth was 2.2% year-on-year, the first positive service revenue growth since Q1 2020, reflecting strong business performance in both Mobile and Home.

In local currency terms, service revenue growth was the strongest in El Salvador (8.9%), Guatemala (6.1%), and Colombia (3.1%), while growth remained slightly negative in countries most affected by the pandemic, including Bolivia (-2.2%) and Panama (-1.0%). Encouragingly, Honduras service revenue was about flat year-on-year, a significant improvement from -3.4% in Q4, -6.0% in Q3 and -12.4% in Q2, at the height of the lockdowns, with the improvement coming from Mobile, which returned to positive growth for the first time since mid 2019.

For a second consecutive quarter, El Salvador registered high single-digit service revenue growth, as recent network investments have fueled very robust growth in Mobile. Guatemala sustained growth of more than 6% in Q1, as continued acceleration in Home and B2B largely offset a slight deceleration in B2C mobile, which grew at a low single-digit rate. In Colombia, Home service revenue growth accelerated to more than 7.5% in the quarter, while Mobile and B2B continued to show healthy sequential improvement but remained down slightly on a year-on-year basis. In Panama, mid-single-digit growth in our consumer businesses largely offset performance in B2B, which remains well below pre-COVID levels due to the weak macroeconomic backdrop.

By business unit, Home service revenue grew 6.4% year-on-year (7.9% organically), a significant acceleration from flat performance in Q4 (3.8% organic), fueled by customer growth and improving ARPU trends, as well as stronger foreign exchange rates. In our consumer Mobile business, organic service revenue grew 0.6% year-on-year, with every country in Central America showing positive year-on-year growth. Finally, B2B service revenue declined 3.2% organically, compared to a decline of 6.3% in Q4 2020, as performance improved in most countries.

EBITDA for our Latam segment was $638 million in Q1 2021, an increase of 6.3% year-on-year (5.9% organically) compared to $600 million in Q1 2020. Growth was positive in most countries, with El Salvador and Guatemala leading the way with double-digit growth, while performance in Nicaragua was flattered by a $8 million one-off in Q1 2020 related to a municipal withholding tax stemming from the acquisition. The EBITDA margin expanded by 1.8 percentage points year-on-year to 41.7% in Q1 2021.

Capex in Latin America was $167 million in the quarter. In mobile, we added more than 150 points of presence to our 4G network, and we ended the quarter with more than 15,100 points of presence, an increase of 19% year-on-year. At the end of Q1 2021, our 4G networks covered approximately 77% of the population (approximately 120 million in our markets), up from approximately 73% at Q1 2020.

Operating cash flow (OCF), measured as EBITDA minus Capex, increased 10.4% year-on-year to $471 million in Q1 2021, an increase of 9.7% on an organic basis.

Africa segment - Segment financial results and Key Performance Indicators

Please refer to Note 4 of our Unaudited Interim Condensed Consolidated Financial Statements for more details on our segments.

Africa Financial Highlights* ($m, unless otherwise stated)	Q1 2021	Q1 2020	*% change*
Revenue	89	89	(0.3)%
Service revenue	89	89	(0.3)%
EBITDA	31	30	3.4%
EBITDA margin %	34.5%	33.2%	*1.2 pt*
Capex	5	5	(6.1)%
Key Performance Indicators ('000)			
Mobile customers	13,545	11,727	15.5%
Tigo Money customers	*6,957*	*6,230*	*11.7%*
Mobile ARPU ($)	2.2	2.3	(6.6)%

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

Our Africa segment comprises our Tanzania operations. On April 19, 2021, we announced that we have signed an agreement for the sale of our operations in Tanzania to a consortium led by Axian, a pan-African group that was part of the consortium that acquired Millicom's operations in Senegal in 2018. Completion is subject to regulatory approvals.

Service revenue for our Africa segment was stable year-on-year at $89 million in Q1 2021, while EBITDA increased 3.4% year-on-year to $31 million due to continued cost control efforts.

Corporate Responsibility highlights – Q1 2021

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

Connecting Communities

We find great opportunities for the expansion of Maestr@s Conectad@s (Connected Teachers), as ongoing uncertainties around the evolution of the pandemic in our countries present scenarios in which schools will continue to at least present hybrid modules of online and in-person classes for several months. Teachers, therefore, remain challenged by these circumstances and will require the support, tools and training this program can offer. Significant progress has been made with partner organization AYHU, with over 37,000 more teachers who have completed the training as of the end of Q1. All Latam countries will have the program implemented by Q2 of 2021.

Empowering Women

After our successful 2020 pilot in El Salvador training Tigo Money Sales Agents and entrepreneurs where 40 women participated and were able to show increased sales and income after completing the program, we relaunched the program in March, this time with the goal to reach 6,100 women of our value chain who use Tigo Money as part of their business, through trainings on digital entrepreneurship skills. This project is launched in partnership with USAID, and we are looking for other companies to participate, incorporating women from their value chains in the training.

Responsible Supply Chain Management

We have confirmed the partner for the design of the new virtual Supplier Training Program and work is currently underway in the creation of the content, based on previous years trainings and new material. The goal for 2021 is to reach 75% of Millicom's suppliers with a spend of more than $1 million.

Health, safety and sustainability

The Millicom's Executive Team and the Health & Safety function continued working with country operations to ensure the safety of our people as well as service continuity as we adapt to the evolving needs in line with the latest COVID-19 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. Over half of our employees continue to work remotely from the safety of their homes.

Compliance and anti-corruption program

During Q1 2021, we launched the 2021 Compliance KPIs applicable to all Local Operations, as part of our efforts to increase our Ethics & Compliance Program maturity level from year to year. The Legal, Ethics & Compliance Department kicked off the 2021 Communication Plan with messaging from senior and mid-level leadership and adding a new component of monthly gatherings for HQ called "Coffee with Compliance." The aim is to remain relevant amongst company employees while working remotely and provide a forum for them to ask Compliance-related questions as well as obtain answers in real time.

The Department also conducted a communication and training campaign to make employees aware of and knowledgeable about the new Corrective Action Framework, launched at the end of 2020.

Video conference details

A video conference to discuss these results will take place on April 29th at 14:00 (Luxembourg/Stockholm) / 13:00 (London) / 08:00 (Miami). Registration for the live event is required and is available at the following link. Upon registering, participants will receive a confirmation email with personalized credentials required to join the event. Alternatively, participants can join in a listen-only mode, by dialing any of the following numbers and using webinar ID number 829-3020-3271. Please dial a number base on your location:

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

Additional international numbers are available at the following link.

A replay of the event will be available on the Millicom website.

Financial calendar

2021

Date	Event
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 fixed and mobile services dedicated to emerging markets in Latin America and Africa. Millicom sets the pace when it comes to providing high-speed broadband and innovation around The Digital Lifestyle services through its principal brand, TIGO. As of December 31, 2020, Millicom operating subsidiaries and joint ventures employed more than 21,000 people and provided mobile services to approximately 55 million customers, with a cable footprint of more than 12 million homes passed. Founded in 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, 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 after Leases (EBITDAaL) represents EBITDA excluding lease repayments.

EBITDA Margin represents EBITDA in relation to Revenue.

Proportionate EBITDA is the sum of the EBITDA in every country where Millicom operates, including its Guatemala and Honduras joint ventures, pro rata for Millicom's ownership stake in each country, 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.

Leverage after leases is the ratio of net debt over LTM (Last twelve month) EBITDA after leases, proforma for acquisitions made during the last twelve months.

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

Proportionate leverage after leases is the ratio of proportionate net debt over LTM (Last twelve month) EBITDA after leases, proforma for acquisitions made during the last twelve months.

Capex is balance sheet capital expenditure excluding spectrum and license costs and lease capitalizations.

Cash Capex represents the cash spent in relation to capital expenditure, excluding spectrum and licenses costs.

Operating Cash Flow (OCF) is EBITDA less Capex.

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

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

Equity Free Cash Flow after Leases (EFCFaL) is EFCF, less lease principal repayments.

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

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

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

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

Average Revenue per User per Month (ARPU) for our Mobile customers is (x) the total mobile and mobile financial services revenue (excluding revenue earned from tower rentals, call center, data and mobile virtual network operator, visitor roaming, national third parties roaming and mobile telephone equipment sales revenue) for the period, divided by (y) the average number of mobile subscribers for the period, divided by (z) the number of months in the period. We define ARPU for our Home customers in our Latin America segment as (x) the total Home revenue (excluding equipment sales, TV advertising and equipment rental) for the period, divided by (y) the average number of customer relationships for the period, divided by (z) the number of months in the period. ARPU is not subject to a standard industry definition and our definition of ARPU may be different to other industry participants.

Please refer to our 2020 Annual Report for a list and description of non-IFRS measures.

Non-IFRS Reconciliations

Reconciliation from Reported Growth to Organic Growth for the Latam segment[4]

Latam Segment ($ millions)	Revenue	Service Revenue	EBITDA	OCF
	Q1 2021	Q1 2021	Q1 2021	Q1 2021
A- Current period	1,530	1,413	638	471
B- Prior year period	1,504	1,395	600	427
C- Reported growth (A/B)	**1.7%**	**1.3%**	**6.3%**	**10.4%**
D- FX impact	(0.9)%	(0.9)%	(0.8)%	(1.2)%
E- Other*	(0.1)%	(0.1)%	1.2%	1.8%
F- Organic Growth (C-D-E)	**2.7%**	**2.2%**	**5.9%**	**9.7%**

**Organic growth for EBITDA and OCF are calculated excluding the allocation of corporate costs to reflect operational growth and to align with how we manage the Latam segment. The differences that this causes are captured in "Other".*

ARPU reconciliations

Latam Segment - Mobile ARPU Reconciliation	Q1 2021	Q1 2020
Mobile service revenue ($m)	833	843
*Mobile Service revenue ($m) from non Tigo customers ($m) **	*(6)*	*(12)*
Mobile Service revenue ($m) from Tigo customers (A)	827	831
Mobile customers - end of period (000)	42,805	39,449
Mobile customers - average (000) (B) **	42,270	39,647
Mobile ARPU (USD/Month) (A/B/number of months)	6.5	7.0

** 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.*

Latam Segment - Home ARPU Reconciliation	Q1 2021	Q1 2020
Home service revenue ($m)	409	384
*Home service revenue ($m) from non Tigo customers ($m) **	*(10)*	*(8)*
Home service revenue ($m) from Tigo customers (A)	399	376
Customer Relationships - end of period (000) **	4,701	4,391
Customer Relationships - average (000) (B) ***	4,623	4,366
Home ARPU (USD/Month) (A/B/number of months)	28.8	28.7

** 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.*

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

One-off Summary - Items above EBITDA only

Q1 2020 ($ millions)	Revenue	EBITDA	Comment
Nicaragua	—	(8)	Municipal withholding tax on acquisition
Latam Total	**—**	**(8)**	

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

		Average FX rate (vs. USD)					End of period FX rate (vs. USD)				
		Q1 21	Q4 20	QoQ	Q1 20	YoY	Q1 21	Q4 20	QoQ	Q1 20	YoY
Bolivia	BOB	6.91	6.91	0.0%	6.91	0.0%	6.91	6.91	0.0%	6.91	0.0%
Colombia	COP	3,588	3,695	3.0%	3,573	(0.4)%	3,737	3,433	(8.1)%	4,065	8.8%
Costa Rica	CRC	616	611	(0.8)%	577	(6.3)%	616	617	0.2%	587	(4.6)%
Guatemala	GTQ	7.75	7.80	0.6%	7.68	(0.9)%	7.71	7.79	1.0%	7.68	(0.4)%
Honduras	HNL	24.16	24.36	0.8%	24.77	2.5%	24.10	24.20	0.4%	24.84	3.1%
Nicaragua	NIO	34.91	34.72	(0.6)%	33.96	(2.7)%	34.99	34.82	(0.5)%	34.09	(2.6)%
Paraguay	PYG	6,696	6,989	4.4%	6,514	(2.7)%	6,311	6,900	9.3%	6,563	4.0%
Tanzania	TZS	2,315	2,319	0.2%	2,300	(0.6)%	2,319	2,319	0.0%	2,301	(0.8)%

Debt reconciliation

Debt information	Gross Debt			Cash	Net	Leases	Financial Obligations	
($ millions)	USD	LCY	Total		Debt		Gross	Net*
Bolivia	—	328	328	67	260	45	373	306
Colombia	50	694	744	94	650	301	1,044	950
Costa Rica	13	106	119	5	114	4	123	118
El Salvador**	—	118	118	20	97	107	224	204
Panama**	—	870	870	64	805	125	994	930
Paraguay	557	160	717	65	652	78	795	730
Nicaragua	—	—	—	26	(26)	122	122	96
Latin America	**620**	**2,274**	**2,895**	**342**	**2,553**	**782**	**3,677**	**3,335**

** Net Debt and Net financial obligations are non-IFRS measures. See page 12 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures Cash includes term deposits of $0 million as of March 31, 2021.*
*** El Salvador's official unit of currency is the U.S. dollar, while Panama uses the U.S. dollar as legal tender. Our local debt in both countries is therefore denominated in U.S. dollars but presented as local currency (LCY).*

Reconciliation Net financial obligations to EBITDA to Proportionate net financial obligations to EBITDA as of March 31, 2021

Debt Information - March 31, 2021	Financial obligations			EBITDA	Leverage
$ millions	Gross	Cash	Net		
Millicom Group (IFRS)	**6,412**	**603**	**5,810**	**1,508**	**—**
Plus: Guatemala	639	161	478	798	—
Plus: Honduras	394	60	335	250	—
Less: Corporate Costs	—	—	—	30	—
Underlying Millicom Group (Non-IFRS)	**7,445**	**823**	**6,622**	**2,525**	**2.62x**
Less: 50% Minority Stake in Colombia	522	47	475	230	—
Less: 45% Minority Stake in Guatemala	288	73	215	359	—
Less: 33% Minority Stake in Honduras	131	20	112	83	—
Less: 20% Minority Stake in Panama	199	13	186	51	—
Less: 1.5% Minority Stake in Tanzania	6	—	6	2	—
Proportionate Millicom Group (Non-IFRS)	**6,299**	**670**	**5,629**	**1,800**	**3.13x**

Capex Reconciliation

Capex Reconciliation	Q1 2021	Q1 2020
Consolidated:		
Additions to property, plant and equipment	95	108
Additions to licenses and other intangibles	25	44
Of which spectrum and license costs	—	*21*
Total consolidated additions	**120**	**153**
Of which capital expenditures related to corporate offices	*2*	*2*

Latin America Segment	Q1 2021	Q1 2020
Additions to property, plant and equipment	140	145
Additions to licenses and other intangibles	41	133
Of which spectrum and license costs	*14*	*104*
Latin America Segment total additions (Underlying)	181	278
Capex excluding spectrum and license costs	**167**	**174**

Africa Segment	Q1 2021	Q1 2020
Additions to property, plant and equipment	5	5
Additions to licenses and other intangibles	—	—
Of which spectrum and license costs	—	—
Africa Segment total additions	5	5
Capex excluding spectrum and license costs	**5**	**5**

Underlying Capex	Q1 2021	Q1 2020
Latam capex excluding spectrum and license cost	167	174
Africa capex excluding spectrum and license cost	5	5
Capital expenditures related to corporate offices	2	2
Underlying capex excluding spectrum and license costs	**174**	**181**

Equity Free Cash Flow Reconciliation

Cash Flow Data	Q1 2021	Q1 2020
Net cash provided by operating activities	**87**	**106**
Purchase of property, plant and equipment	(171)	(179)
Proceeds from sale of property, plant and equipment	1	—
Purchase of intangible assets	(83)	(91)
Proceeds from sale of intangible assets	—	—
Purchase of spectrum and licenses	20	39
Finance charges paid, net	128	141
Operating free cash flow	**(18)**	**15**
Interest (paid), net	(128)	(141)
Free cash flow	**(146)**	**(126)**
Dividends received from joint ventures (Guatemala and Honduras)	—	24
Dividends paid to non-controlling interests	(3)	—
Equity free cash flow	**(149)**	**(102)**
Lease Principal Repayments	(29)	(31)
Equity free cash flow after leases	**(178)**	**(133)**

OCF (EBITDA- Capex) Reconciliation

Latam OCF Underlying	Q1 2021	Q1 2020
Latam EBITDA	638	600
(-) Capex (Ex. Spectrum)	167	174
Latam OCF	**471**	**427**

Africa OCF	Q1 2021	Q1 2020
Africa EBITDA	31	30
(-) Capex (Ex. Spectrum)	5	5
Africa OCF	**26**	**24**

Corporate OCF	Q1 2021	Q1 2020
Corporate EBITDA	(1)	(1)
(-) Capex (Ex. Spectrum)	2	2
Corporate OCF	**(3)**	**(2)**

Underlying OCF	Q1 2021	Q1 2020
Underlying EBITDA	668	630
(-) Capex (Ex. Spectrum)	174	181
Underlying OCF	**494**	**449**

Interest Expense Detail

Interest ($ millions)	Q1 2021	Q1 2020
Interest expense	(80)	(94)
Finance Leases	(40)	(39)
Loan Redemption expense	(5)	—
Other	(23)	(14)
Total financial expenses	**(148)**	**(147)**
Interest income	3	6
Net financial expenses	**(145)**	**(141)**

Underlying Interest ($ millions)	Q1 2021	Q1 2020
Interest expense	(93)	(117)
Finance Leases	(46)	(46)
Loan Redemption expense	(5)	—
Other	(24)	(13)
Total financial expenses	**(168)**	**(175)**
Interest income	3	9
Net financial expenses	**(166)**	**(167)**

Amortization Expense Detail

Amortization Expense* ($ millions)	Q1 2021	Q1 2020
Licenses and Spectrum	(19)	(13)
Related to acquisitions	(63)	(35)
Other items	(25)	(25)
Total Amortization	**(107)**	**(73)**

**Amortization expense related to Guatemala and Honduras was $34 million in Q1 2021 and $33 million in Q1 2020.*

Guatemala and Honduras Financial Information (unaudited)

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

Income statement data Q1 2021 ($millions)	Millicom (IFRS)	Guatemala and Honduras JVs	Eliminations	Underlying (non-IFRS)
Revenue	**1,088**	**530**	**—**	**1,618**
Cost of sales	(303)	(114)	—	(418)
Gross profit	**785**	**416**	**—**	**1,201**
Operating expenses	(391)	(142)	—	(533)
EBITDA	**394**	**273**	**—**	**668**
EBITDA margin	**36.2%**	**51.5%**	—	**41.3%**
Depreciation & amortization	(324)	(113)	—	(437)
Share of net profit in joint ventures	61	—	(61)	—
Other operating income (expenses), net	(17)	(1)	—	(17)
Operating profit	**115**	**159**	**(61)**	**213**
Net financial expenses	(145)	(21)	—	(166)
Other non-operating income (expenses), net	58	4	—	62
Gains (losses) from associates	(1)	—	—	(1)
Profit (loss) before tax	**27**	**143**	**(61)**	**108**
Net tax credit (charge)	(3)	(30)	—	(33)
Profit (loss) for the period	**24**	**112**	**(61)**	**75**
Non-controlling interests	19	(51)	—	(32)
Profit (loss) from discontinued operations	—	—	—	—
Net profit (loss) for the period	**42**	**61**	**(61)**	**42**

Balance Sheet data ($ millions)	Millicom IFRS	Guatemala and Honduras JVs	Underlying (non-IFRS)
Assets			
Intangible assets, net	3,280	2,824	6,104
Property, plant and equipment, net	2,610	865	3,474
Right of Use Assets	868	265	1,132
Investments in joint ventures and associates	2,734	(2,709)	24
Other non-current assets	329	8	337
Total non-current assets	**9,820**	**1,253**	**11,072**
Inventories, net	46	39	84
Trade receivables, net	338	81	419
Other current assets	794	266	1,061
Restricted cash	187	22	209
Cash and cash equivalents	602	220	822
Total current assets	**1,967**	**628**	**2,596**
Assets held for sale	1	—	1
Total assets	**11,788**	**1,881**	**13,669**
Equity and liabilities			
Equity attributable to owners of the Company	2,057	(50)	2,007
Non-controlling interests	188	529	717
Total equity	**2,246**	**479**	**2,725**
Debt and financing	6,174	992	7,166
Other non-current liabilities	962	125	1,087
Total non-current liabilities	**7,136**	**1,118**	**8,254**
Debt and financing	238	41	279
Other current liabilities	2,168	243	2,411
Total current liabilities	**2,406**	**284**	**2,690**
Liabilities directly associated with assets held for sale	—	—	—
Total liabilities	**9,542**	**1,402**	**10,944**
Total equity and liabilities	**11,788**	**1,881**	**13,669**

Cash Flow Data ($millions)	Millicom IFRS	Guatemala and Honduras JVs	Underlying (non-IFRS)
Profit (loss) before taxes from continuing operations	**27**	**81**	**108**
Profit (loss) for the period from discontinued operations	—	—	—
Profit (loss) before taxes	**27**	**81**	**108**
Net cash provided by operating activities (incl. discontinued ops)	**87**	**229**	**316**
Net cash used in investing activities (incl. discontinued ops)	**(238)**	**(96)**	**(334)**
Net cash from (used by) financing activities (incl. discontinued ops)	**(119)**	**(161)**	**(280)**
Exchange impact on cash and cash equivalents, net	(2)	1	(1)
Net (decrease) increase in cash and cash equivalents	**(273)**	**(27)**	**(299)**
Cash and cash equivalents at the beginning of the period	875	247	1,122
Effect of cash in disposal group held for sale	—	—	—
Cash and cash equivalents at the end of the period	**602**	**220**	**822**

Regulatory Statement

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