

## Non IFRS Measures

This press release contains financial measures not prepared in accordance with IFRS. These measures are referred to as “non-IFRS” measures and include: non-IFRS service revenue, non-IFRS EBITDA, and non-IFRS Capex, among others defined below. Annual growth rates for these non-IFRS measures are often expressed in organic constant currency terms to exclude the effect of changes in foreign exchange rates, the adoption of new accounting standards such as IFRS 16, and are proforma for material changes in perimeter due to acquisitions and divestitures. The non-IFRS financial measures are presented in this press release as Millicom’s management believes they provide investors with an additional information for the analysis of Millicom’s results of operations, particularly in evaluating performance from one period to another. Millicom’s management uses non-IFRS financial measures to make operating decisions, as they facilitate additional internal comparisons of Millicom’s performance to historical results and to competitors’ results, and provides them to investors as a supplement to Millicom’s reported results to provide additional insight into Millicom’s operating performance. Millicom’s Remuneration Committee uses certain non-IFRS measures when assessing the performance and compensation of employees, including Millicom’s executive directors.

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

### Financial Measure Descriptions

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

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

**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 Gross debt less cash and pledged and term deposits.

**Net financial obligations** is Net debt plus lease obligations.

**Proportionate net financial obligations** is the sum of the net financial obligations in every country where Millicom operates, including its Guatemala and Honduras joint ventures, pro rata for Millicom’s ownership stake in each country.

**Leverage** is the ratio of net financial obligations over LTM (last twelve month) EBITDA, proforma for acquisitions made during the last twelve months.

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

**Capex** is balance sheet capital expenditure excluding spectrum and license costs and finance lease capitalizations from tower sale and leaseback transactions.

**Cash Capex** represents the cash spent in relation to capital expenditure, excluding spectrum and licenses costs and lease capitalizations from tower sale and leaseback transactions.

**Operating Cash Flow (OCF)** is EBITDA less Capex.

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

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

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

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

Capital during the period.

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

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

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

*Please refer to our 2019 Annual Report for a complete list of non-IFRS measures and their descriptions.*

### Non-IFRS Reconciliations

#### Reconciliation from Reported Growth to Organic Growth for the Latam segment<sup>9</sup>

Latam Segment (\$ millions)	Revenue		Service Revenue		EBITDA		OCF	
	Q2 2020	Q2 2019	Q2 2020	Q2 2019	Q2 2020	Q2 2019	Q2 2020	Q2 2019
A- Current period	1,360	1,461	1,270	1,358	544	577	354	353
B- Prior year period	1,461	1,384	1,358	1,280	577	516	353	307
C- Reported growth (A/B)	(6.9)%	5.6%	(6.4)%	6.1%	(5.7)%	11.7%	0.3%	15.0%
D- Accounting change impact	—	—	—	—	—	7.3%	—	12.4%
E- Change in Perimeter impact	5.5%	9.9%	5.3%	10.6%	5.3%	11.0%	7.0%	9.7%
F- FX impact	(4.6)%	(6.5)%	(4.7)%	(6.5)%	(4.4)%	(6.3)%	(7.1)%	(10.6)%
G- Other	(0.3)%	0.1%	(0.2)%	0.1%	1.5%	(1.9)%	3.3%	(2.9)%
H- Organic Growth (C-D-E-F-G)	(7.5)%	2.1%	(6.8)%	2.0%	(8.1)%	1.5%	(2.9)%	6.4%

Latam Segment (\$ millions)	Revenue		Service Revenue		EBITDA		OCF	
	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019
A- Current period	2,865	2,887	2,665	2,689	1,144	1,164	781	772
B- Prior year period	2,887	2,736	2,689	2,538	1,164	1,034	772	673
C- Reported growth (A/B)	(0.8)%	5.5%	(0.9)%	6.0%	(1.7)%	12.5%	1.2%	14.6%
D- Accounting change impact	—	—	—	—	—	7.7%	—	11.9%
E- Change in Perimeter impact	6.7%	8.5%	6.7%	9.1%	6.6%	9.3%	8.8%	7.3%
F- FX impact	(4.0)%	(6.0)%	(4.1)%	(6.0)%	(3.7)%	(6.0)%	(5.7)%	(9.2)%
G- Other	(0.1)%	0.1%	(0.1)%	0.1%	0.8%	(1.5)%	1.5%	(2.2)%
H- Organic Growth (C-D-E-F-G)	(3.3)%	2.9%	(3.3)%	2.8%	(5.2)%	3.0%	(3.5)%	6.9%

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

Service Revenue (\$ millions)	Q2 2020	Q2 2019	Organic	FX	Accounting	Perimeter	Other	Reported
Guatemala	305	310	(1.6)%	(0.1)%	—	—	—	(1.7)%
Colombia	288	355	(3.9)%	(15.1)%	—	—	0.2%	(18.9)%
Paraguay	128	142	(5.1)%	(5.3)%	—	—	0.2%	(10.2)%
Honduras	119	138	(12.4)%	(1.6)%	—	—	0.4%	(13.5)%
Bolivia	131	156	(15.9)%	—	—	—	—	(15.9)%
Panama	136	99	(12.5)%	—	—	56.1%	(7.0)%	36.6%
El Salvador	82	87	(6.1)%	—	—	—	—	(6.1)%
Nicaragua, Costa Rica & Eliminations	82	71	N/A	N/A	N/A	N/A	N/A	N/A
<b>Latam*</b>	<b>1,270</b>	<b>1,358</b>	<b>(6.8)%</b>	<b>(4.7)%</b>	<b>—</b>	<b>5.3%</b>	<b>(0.2)%</b>	<b>(6.4)%</b>

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

<sup>9</sup> See Note 5 of our Unaudited Interim Condensed Consolidated Financial Statements for details on our segments.

# Non-IFRS Measures

## Q2 2020



EBITDA (\$ millions)	Q2 2020	Q2 2019	Organic	FX	Accounting	Perimeter	Other	Reported
Guatemala	184	188	(2.3)%	(0.1)%	—	—	—	(2.4)%
Colombia	110	121	6.9%	(16.3)%	—	—	(0.3)%	(9.7)%
Paraguay	63	69	(3.1)%	(5.3)%	—	—	0.1%	(8.3)%
Honduras	55	70	(19.9)%	(1.8)%	—	—	0.7%	(20.9)%
Bolivia	40	64	(37.3)%	—	—	—	—	(37.3)%
Panama	60	47	(14.9)%	—	—	50.5%	(7.5)%	28.0%
El Salvador	25	30	(14.9)%	—	—	—	—	(14.9)%
Nicaragua, Costa Rica, Corp Costs & Eliminations	7	(12)	N/A	N/A	N/A	N/A	N/A	N/A
<b>Latam*</b>	<b>544</b>	<b>577</b>	<b>(8.1)%</b>	<b>(4.4)%</b>	<b>—</b>	<b>5.3%</b>	<b>1.5%</b>	<b>(5.7)%</b>

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

### ARPU reconciliations

Latam Segment - Mobile ARPU Reconciliation	Q2 20	Q2 19	H1 2020	H1 2019
Mobile service revenue (\$m)	750	802	1,593	1,580
Mobile Service revenue (\$m) from non Tigo customers (\$m) *	(6)	(16)	(18)	(35)
Mobile Service revenue (\$m) from Tigo customers (A)	744	786	1,575	1,545
Mobile customers - end of period (000)	37,777	37,162	37,777	37,162
Mobile customers - average (000) (B) **	38,613	35,527	39,024	34,915
Mobile ARPU (USD/Month) (A/B/number of months)	6.4	7.4	6.7	7.4

\* Refers to TV advertising, production services, MVNO, DVNO, equipment rental revenue, call center revenue, national roaming, equipment sales, visitor roaming, tower rental, DVNE, and other non-customer driven revenue.

\*\* Average QoQ for the quarterly view is the average of the last quarter.

Latam Segment - Home ARPU Reconciliation	Q2 20	Q2 19	H1 2020	H1 2019
Home service revenue (\$m)	367	381	751	757
Home service revenue (\$m) from non Tigo customers (\$m) *	(7)	(9)	(15)	(18)
Home service revenue (\$m) from Tigo customers (A)	360	372	736	739
Customer Relationships - end of period (000) **	4,296	4,246	4,296	4,246
Customer Relationships - average (000) (B)	4,343	4,217	4,342	4,184
Home ARPU (USD/Month) (A/B/number of months)	27.6	29.4	28.2	29.4

\* TV advertising, production services, equipment rental revenue, call center revenue, equipment sales and other non customer driven revenue.

\*\* Represented by homes connected all technologies (HFC + Other Technologies + DTH & Wimax RGUs).

\*\*\* Average QoQ for the quarterly view is the average of the last quarter.

### One-off Summary

2020	Q2 20		H1 20		Comment (Q2 2020)
(\$ millions)	Revenue	EBITDA	Revenue	EBITDA	
Latam	—	—	—	—	
Nicaragua	—	—	—	(8)	
Latam Total	—	—	—	(8)	

2019	Q2 19		H1 19		Comment (Q2 2019)
(\$ millions)	Revenue	EBITDA	Revenue	EBITDA	
Colombia	—	(4)	—	(4)	Mostly due to a legal case
Paraguay	5	2	5	2	Deferred revenue adjustment, partially offset by smaller items
Latam Total	5	(2)	5	(2)	
Africa	—	(21)	—	(21)	Regulatory fine
Corporate	—	(16)	—	(16)	Acquisition and integration costs
Total	5	(39)	5	(39)	

# Non-IFRS Measures

Q2 2020



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

		Average FX rate (vs. USD)					End of period FX rate (vs. USD)				
		Q2 20	Q1 20	QoQ	Q2 19	YoY	Q2 20	Q1 20	QoQ	Q2 19	YoY
Bolivia	BOB	6.91	6.91	0.00%	6.91	0.0%	6.91	6.91	0.0%	6.91	0.0%
Colombia	COP	3,881	3,573	(7.94)%	3,247	(16.4)%	3,759	4,065	8.1%	3,206	(14.7)%
Costa Rica	CRC	580	577	(0.42)%	591	1.9%	583	587	0.7%	580	(0.6)%
Guatemala	GTQ	7.70	7.68	(0.20)%	7.69	(0.1)%	7.70	7.68	(0.2)%	7.71	0.1%
Honduras	HNL	24.87	24.77	(0.39)%	24.55	(1.3)%	24.80	24.84	0.2%	24.59	(0.8)%
Nicaragua	NIO	34.21	33.96	(0.73)%	32.92	(3.8)%	34.34	34.09	(0.7)%	33.12	(3.5)%
Paraguay	PYG	6,630	6,514	(1.74)%	6,233	(6.0)%	6,807	6,563	(3.6)%	6,190	(9.1)%
Ghana	GHS	5.79	5.61	(3.03)%	5.32	(8.1)%	5.79	5.76	(0.5)%	5.45	(5.9)%
Tanzania	TZS	2,311	2,300	(0.47)%	2,304	(0.3)%	2,315	2,301	(0.6)%	2,301	(0.6)%

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

Debt Information - June 30, 2020	Financial obligations			EBITDA	Proforma		
\$ millions	Gross	Cash	Net		Adjustments*	EBITDA	Leverage
<b>Millicom Group (IFRS)</b>	<b>6,972</b>	<b>1,186</b>	<b>5,786</b>	<b>1,553</b>	—	—	—
Plus: Guatemala	1,168	228	939	748	—	—	—
Plus: Honduras	431	64	367	262	—	—	—
Less: Corporate Costs	—	—	(1)	(37)	—	—	—
<b>Underlying Millicom Group (Non-IFRS)</b>	<b>8,570</b>	<b>1,478</b>	<b>7,092</b>	<b>2,526</b>	<b>16</b>	<b>2,542</b>	<b>2.79x</b>
Less: 50% Minority Stake in Colombia	530	64	466	240	—	—	—
Less: 45% Minority Stake in Guatemala	525	103	423	337	—	—	—
Less: 33% Minority Stake in Honduras	144	21	122	87	—	—	—
Less: 20% Minority Stake in Panama	206	20	186	52	3	—	—
Less: 1.5% Minority Stake in Tanzania	6	—	6	2	—	—	—
<b>Proportionate Millicom Group (Non-IFRS)</b>	<b>7,159</b>	<b>1,270</b>	<b>5,889</b>	<b>1,807</b>	<b>13</b>	<b>1,820</b>	<b>3.24x</b>

\* Proforma adjusted EBITDA related to mobile acquisitions in Nicaragua and Panama.

# Non-IFRS Measures

## Q2 2020



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

\* Proforma adjusted EBITDA related to mobile acquisitions in Nicaragua and Panama.

### Debt maturity profile

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	>2030
International Bonds	—	—	—	—	1,013	500	500	550	500	750	600
<i>Floating MIC S.A. Sustain. Bond Due 2024*</i>					213						
<i>6.875% Comcel \$800m Bond Due 2024</i>					800						
<i>6.000% MIC S.A. \$500m Bond Due 2025</i>						500					
<i>6.625% MIC S.A. \$500m Bond Due 2026</i>							500				
<i>5.875% Telecel \$550m Bond Due 2027</i>								550			
<i>5.125% MIC S.A. \$500m Bond Due 2028</i>									500		
<i>6.250% MIC S.A. \$750m Bond Due 2029</i>										750	
<i>4.500% Cable Onda \$600m Bond Due 2030</i>											600
Local Bonds (Colombia, Bolivia, Paraguay & Panama)	39	44	46	103	106	200	105	4	2	15	61
Bank and DFI	43	86	79	366	789	410	25	116	44	115	47
<b>Total</b>	<b>81</b>	<b>130</b>	<b>124</b>	<b>468</b>	<b>1,907</b>	<b>1,110</b>	<b>630</b>	<b>670</b>	<b>546</b>	<b>880</b>	<b>709</b>
<b>% of Total</b>	<b>1.1%</b>	<b>1.8%</b>	<b>1.7%</b>	<b>6.5%</b>	<b>26.3%</b>	<b>15.3%</b>	<b>8.7%</b>	<b>9.2%</b>	<b>7.5%</b>	<b>12.1%</b>	<b>9.8%</b>

# Non-IFRS Measures

Q2 2020



## Capex Reconciliation

Capex Reconciliation	Q2 2020	Q2 2019	H1 2020	H1 2019
<b>Consolidated:</b>				
Additions to property, plant and equipment	131	173	240	286
Additions to licenses and other intangibles	419	62	463	89
<i>Of which spectrum and license costs</i>	399	48	420	49
<b>Total consolidated additions</b>	<b>550</b>	<b>235</b>	<b>703</b>	<b>374</b>
<i>Of which capital expenditures related to corporate offices</i>	5	4	5	4

Latin America Segment	Q2 2020	Q2 2019	H1 2020	H1 2019
Additions to property, plant and equipment	166	207	311	344
Additions to licenses and other intangibles	422	65	555	96
<i>Of which spectrum and license costs</i>	399	48	503	48
Latin America Segment total additions (Underlying)	589	272	866	440
<b>Capex excluding spectrum and lease capitalizations</b>	<b>190</b>	<b>224</b>	<b>364</b>	<b>392</b>

Africa Segment	Q2 2020	Q2 2019	H1 2020	H1 2019
Additions to property, plant and equipment	12	8	18	15
Additions to licenses and other intangibles	—	—	—	—
<i>Of which spectrum and license costs</i>	—	—	—	—
Africa Segment total additions	12	8	18	15
<b>Capex excluding spectrum and lease capitalizations</b>	<b>12</b>	<b>8</b>	<b>18</b>	<b>15</b>

## Operating Free Cash Flow Reconciliation

Cash Flow Data	Q2 20	Q2 19	H1 2020	H1 2019
<b>Net cash provided by operating activities</b>	<b>218</b>	<b>176</b>	<b>324</b>	<b>323</b>
Purchase of property, plant and equipment	(123)	(179)	(302)	(349)
Proceeds from sale of property, plant and equipment	1	3	1	12
Purchase of intangible assets and licenses	(75)	(24)	(166)	(103)
Proceeds from sale of intangible assets	—	—	—	—
<b>Net purchase/proceeds for property, plant and equipment and intangible assets</b>	<b>(197)</b>	<b>(200)</b>	<b>(467)</b>	<b>(441)</b>
(Less) Proceeds from sale of towers part of tower sale and leaseback transactions	—	(5)	—	(13)
(Less) Purchase of spectrum and licenses	53	4	91	11
(Less) Finance charges paid, net	128	126	269	221
<b>Operating free cash flow</b>	<b>202</b>	<b>101</b>	<b>217</b>	<b>102</b>



### Equity Free Cash Flow Reconciliation

Cash Flow Data	Q2 20	Q2 19	H1 2020	H1 2019
<b>Net cash provided by operating activities</b>	<b>218</b>	<b>176</b>	<b>324</b>	<b>323</b>
Purchase of property, plant and equipment	(123)	(179)	(302)	(349)
Proceeds from sale of property, plant and equipment	1	3	1	12
Proceeds from sale of towers part of tower sale and leaseback transactions	—	(5)	—	(13)
Purchase of intangible assets	(75)	(24)	(166)	(103)
Proceeds from sale of intangible assets	—	—	—	—
Purchase of spectrum and licenses	53	4	91	11
Finance charges paid, net	128	126	269	221
<b>Operating free cash flow</b>	<b>202</b>	<b>101</b>	<b>217</b>	<b>102</b>
Interest (paid), net	(128)	(126)	(269)	(221)
<b>Free cash flow</b>	<b>74</b>	<b>(25)</b>	<b>(52)</b>	<b>(119)</b>
Dividends received from joint ventures (Guatemala and Honduras)	35	54	58	105
Dividends paid to non-controlling interests	(2)	(1)	(2)	(12)
<b>Equity free cash flow</b>	<b>107</b>	<b>28</b>	<b>4</b>	<b>(26)</b>

### OCF (EBITDA- Capex) Reconciliation

Latam OCF Underlying	Q2 20	Q2 19	H1 2020	H1 2019
Latam EBITDA	544	577	1,144	1,164
(-) Capex (Ex. Spectrum)	190	224	364	392
<b>Latam OCF</b>	<b>354</b>	<b>353</b>	<b>781</b>	<b>772</b>

Africa OCF	Q2 20	Q2 19	H1 2020	H1 2019
Africa EBITDA	29	14	59	45
(-) Capex (Ex. Spectrum)	12	8	18	15
<b>Africa OCF</b>	<b>17</b>	<b>6</b>	<b>41</b>	<b>30</b>

### Guatemala and Honduras Financial Information (unaudited)

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

Income statement data Q2 2020 (\$millions)	Millicom (IFRS)	Guatemala and Honduras JVs	Eliminations	Underlying (non-IFRS)
<b>Revenue</b>	<b>970</b>	<b>476</b>	—	<b>1,446</b>
Cost of sales	(296)	(116)	—	(412)
<b>Gross profit</b>	<b>673</b>	<b>361</b>	—	<b>1,034</b>
Operating expenses	(330)	(132)	—	(462)
<b>EBITDA</b>	<b>343</b>	<b>229</b>	—	<b>572</b>
<b>EBITDA margin</b>	<b>35.4%</b>	<b>48.1%</b>	—	<b>39.6%</b>
Depreciation & amortization	(304)	(113)	—	(417)
Share of net profit in joint ventures	34	—	(34)	—
Other operating income (expenses), net	20	—	—	20
<b>Operating profit</b>	<b>93</b>	<b>116</b>	<b>(34)</b>	<b>175</b>
Net financial expenses	(167)	(25)	—	(191)
Other non-operating income (expenses), net	22	(1)	—	21
Gains (losses) from associates	(1)	—	—	(1)
<b>Profit (loss) before tax</b>	<b>(53)</b>	<b>90</b>	<b>(34)</b>	<b>4</b>
Net tax credit (charge)	(65)	(27)	—	(92)
<b>Profit (loss) for the period</b>	<b>(118)</b>	<b>63</b>	<b>(34)</b>	<b>(88)</b>
Non-controlling interests	4	(30)	—	(26)
Profit (loss) from discontinued operations	(1)	—	—	(1)
<b>Net profit (loss) for the period</b>	<b>(115)</b>	<b>34</b>	<b>(34)</b>	<b>(115)</b>

# Non-IFRS Measures

Q2 2020



Income statement data H1 2020 (\$millions)	Millicom (IFRS)	Guatemala and Honduras JVs	Eliminations	Underlying (non-IFRS)
<b>Revenue</b>	<b>2,057</b>	<b>981</b>	—	<b>3,038</b>
Cost of sales	(601)	(232)	—	(832)
<b>Gross profit</b>	<b>1,456</b>	<b>750</b>	—	<b>2,206</b>
Operating expenses	(731)	(273)	—	(1,004)
<b>EBITDA</b>	<b>725</b>	<b>477</b>	—	<b>1,202</b>
<b>EBITDA margin</b>	<b>35.2%</b>	<b>48.6%</b>	—	<b>39.6%</b>
Depreciation & amortization	(599)	(227)	—	(826)
Share of net profit in joint ventures	79	—	(79)	—
Other operating income (expenses), net	23	—	—	22
<b>Operating profit</b>	<b>226</b>	<b>250</b>	<b>(79)</b>	<b>398</b>
Net financial expenses	(308)	(50)	—	(358)
Other non-operating income (expenses), net	(136)	(4)	—	(140)
Gains (losses) from associates	(1)	—	—	(1)
<b>Profit (loss) before tax</b>	<b>(220)</b>	<b>196</b>	<b>(79)</b>	<b>(102)</b>
Net tax credit (charge)	(49)	(50)	—	(99)
<b>Profit (loss) for the period</b>	<b>(270)</b>	<b>147</b>	<b>(79)</b>	<b>(201)</b>
Non-controlling interests	32	(67)	—	(35)
Profit (loss) from discontinued operations	(1)	—	—	(1)
<b>Net profit (loss) for the period</b>	<b>(238)</b>	<b>79</b>	<b>(79)</b>	<b>(238)</b>

# Non-IFRS Measures

Q2 2020



Balance Sheet data (\$ millions)	Millicom IFRS	Guatemala and Honduras JVs	Underlying (non-IFRS)
<b>Assets</b>			
Intangible assets, net	3,477	2,871	6,348
Property, plant and equipment, net	2,605	884	3,489
Right of Use Assets	901	286	1,187
Investments in joint ventures and associates	2,696	(2,673)	23
Other non-current assets	335	54	389
<b>Total non-current assets</b>	<b>10,014</b>	<b>1,423</b>	<b>11,437</b>
Inventories, net	36	36	71
Trade receivables, net	354	87	440
Other current assets	792	351	1,143
Restricted cash	167	16	183
Cash and cash equivalents	1,186	291	1,477
<b>Total current assets</b>	<b>2,534</b>	<b>780</b>	<b>3,314</b>
Assets held for sale	4	—	4
<b>Total assets</b>	<b>12,552</b>	<b>2,203</b>	<b>14,755</b>
<b>Equity and liabilities</b>			
Equity attributable to owners of the Company	2,106	(41)	2,065
Non-controlling interests	219	488	706
<b>Total equity</b>	<b>2,325</b>	<b>447</b>	<b>2,772</b>
Debt and financing	6,750	1,551	8,302
Other non-current liabilities	1,228	(77)	1,151
<b>Total non-current liabilities</b>	<b>7,978</b>	<b>1,475</b>	<b>9,453</b>
Debt and financing	221	47	268
Other current liabilities	2,027	235	2,263
<b>Total current liabilities</b>	<b>2,249</b>	<b>282</b>	<b>2,531</b>
Liabilities directly associated with assets held for sale	—	—	—
<b>Total liabilities</b>	<b>10,227</b>	<b>1,756</b>	<b>11,984</b>
<b>Total equity and liabilities</b>	<b>12,552</b>	<b>2,203</b>	<b>14,755</b>

Cash Flow Data (\$millions)	Millicom IFRS	Guatemala and Honduras JVs	Underlying (non-IFRS)
<b>Profit (loss) before taxes from continuing operations</b>	<b>(220)</b>	<b>117</b>	<b>(102)</b>
Profit (loss) for the period from discontinued operations	(1)	—	(1)
<b>Profit (loss) before taxes</b>	<b>(221)</b>	<b>117</b>	<b>(103)</b>
<b>Net cash provided by operating activities (incl. discontinued ops)</b>	<b>324</b>	<b>393</b>	<b>716</b>
<b>Net cash used in investing activities (incl. discontinued ops)</b>	<b>(284)</b>	<b>(271)</b>	<b>(555)</b>
<b>Net cash from (used by) financing activities (incl. discontinued ops)</b>	<b>9</b>	<b>(59)</b>	<b>(50)</b>
Exchange impact on cash and cash equivalents, net	(26)	(2)	(28)
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>23</b>	<b>61</b>	<b>84</b>
Cash and cash equivalents at the beginning of the period	1,164	229	1,393
Effect of cash in disposal group held for sale	—	—	—
<b>Cash and cash equivalents at the end of the period</b>	<b>1,186</b>	<b>291</b>	<b>1,477</b>

### 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 30/07/2020.*