

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, 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. In respect of the segments Latam or Africa it is shown after the allocation of Corporate Costs and inter-company eliminations.

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

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 pledge and time 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 segment¹

Latam Segment (\$ millions)	Revenue	Service Revenue	EBITDA	OCF
	Q3 2021	Q3 2021	Q3 2021	Q3 2021
A- Current period	1,548	1,427	622	335
B- Prior year period	1,445	1,318	581	362
C- Reported growth (A/B)	7.1%	8.2%	7.1%	(7.3)%
D- FX impact	(0.2)%	(0.2)%	(0.1)%	(0.1)%
E- Other*	(0.1)%	(0.1)%	(0.2)%	(1.1)%
F- Organic Growth (C-D-E)	7.4%	8.5%	7.4%	(6.1)%

Latam Segment (\$ millions)	Revenue	Service Revenue	EBITDA	OCF
	9M 2021	9M 2021	9M 2021	9M 2021
A- Current period	4,623	4,258	1,881	1,187
B- Prior year period	4,309	3,984	1,725	1,142
C- Reported growth (A/B)	7.3%	6.9%	9.0%	3.9%
D- FX impact	(0.1)%	(0.1)%	(0.1)%	(0.1)%
E- Other*	(0.2)%	(0.1)%	0.1%	(0.1)%
F- Organic Growth (C-D-E)	7.5%	7.1%	9.0%	4.1%

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

ARPU reconciliations

Latam Segment - Mobile ARPU Reconciliation	Q3 2021	Q3 2020	9M 2021	9M 2020
Mobile service revenue (\$m)	840	790	2,509	2,383
Mobile Service revenue (\$m) from non Tigo customers (\$m) *	(8)	(7)	(21)	(26)
Mobile Service revenue (\$m) from Tigo customers (A)	832	782	2,489	2,357
Mobile customers - end of period (000)	43,901	39,483	43,901	39,483
Mobile customers - average (000) (B) **	43,519	38,630	42,894	39,139
Mobile ARPU (USD/Month) (A/B/number of months)	6.4	6.8	6.4	6.7

* 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.

¹ See Note 4 of our Unaudited Interim Condensed Consolidated Financial Statements for details on our segments.

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Latam Segment - Home ARPU Reconciliation	Q3 2021	Q3 2020	9M 2021	9M 2020
Home service revenue (\$m)	416	371	1,238	1,122
Home service revenue (\$m) from non Tigo customers (\$m) *	(10)	(8)	(25)	(23)
Home service revenue (\$m) from Tigo customers (A)	407	363	1,212	1,099
Customer Relationships - end of period (000) **	4,857	4,453	4,857	4,453
Customer Relationships - average (000) (B) ***	4,824	4,374	4,724	4,370
Home ARPU (USD/Month) (A/B/number of months)	28.1	27.7	28.5	27.9

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

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

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

One-off Summary - Items above EBITDA only

2021	Q3 2021		9M 2021		Comment (Q3 2021)
(\$ millions)	Revenue	EBITDA	Revenue	EBITDA	
Paraguay	—	—	(4)	(4)	
Latam Total	—	—	(4)	(4)	

2020	Q3 2020		9M 2020		Comment (Q3 2020)
(\$ millions)	Revenue	EBITDA	Revenue	EBITDA	
Nicaragua	—	—	—	(8)	
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)				
		Q3 21	Q2 21	QoQ	Q3 20	YoY	Q3 21	Q2 21	QoQ	Q3 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	3,705	3,730	0.7%	3,784	2.2%	3,835	3,757	(2.0)%	3,879	1.2%
Costa Rica	CRC	621	619	(0.2)%	594	(4.3)%	630	622	(1.2)%	607	(3.7)%
Guatemala	GTQ	7.74	7.72	(0.2)%	7.73	(0.1)%	7.73	7.74	0.1%	7.79	0.7%
Honduras	HNL	24.07	24.06	0.0%	24.66	2.4%	24.17	23.95	(0.9)%	24.53	1.5%
Nicaragua	NIO	35.08	35.08	0.0%	34.47	(1.8)%	35.34	35.17	(0.5)%	34.60	(2.1)%
Paraguay	PYG	6,764	6,604	(2.4)%	6,921	2.3%	6,914	6,754	(2.3)%	6,990	1.1%
Tanzania	TZS	2,315	2,318	0.1%	2,317	0.1%	2,307	2,317	0.5%	2,319	0.5%

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Reconciliation of Net financial obligations to EBITDA to Proportionate net financial obligations to EBITDA as of September 30, 2021

Debt Information - September 30, 2021 \$ millions	Financial obligations			EBITDA	Leverage
	Gross	Cash	Net		
Millicom Group (IFRS)	6,219	723	5,496	1,549	
Plus: Guatemala	619	200	420	856	
Plus: Honduras	381	61	320	265	
Less: Corporate Costs	—	—	—	29	
Underlying Millicom Group (Non-IFRS)	7,220	984	6,236	2,641	2.36x
Less: 50% Minority Stake in Colombia	501	49	452	225	
Less: 45% Minority Stake in Guatemala	279	91	188	385	
Less: 33% Minority Stake in Honduras	127	20	107	88	
Less: 20% Minority Stake in Panama	194	16	179	54	
Less: 1.5% Minority Stake in Tanzania	6	—	6	2	
Proportionate Millicom Group (Non-IFRS)	6,113	808	5,305	1,887	2.81x

Capex Reconciliation

Capex Reconciliation	Q3 2021	Q3 2020	9M 2021	9M 2020
Consolidated:				
Additions to property, plant and equipment	189	149	450	388
Additions to licenses and other intangibles	64	34	98	497
<i>Of which spectrum and license costs</i>	24	7	10	427
Total consolidated additions	253	182	548	885
<i>Of which capital expenditures related to corporate offices</i>	3	1	7	6

Latin America Segment	Q3 2021	Q3 2020	9M 2021	9M 2020
Additions to property, plant and equipment	238	188	589	499
Additions to licenses and other intangibles	80	38	136	594
<i>Of which spectrum and license costs</i>	30	7	31	510
Latin America Segment total additions (Underlying)	317	227	725	1,093
Capex excluding spectrum and license costs	287	220	694	583

Africa Segment	Q3 2021	Q3 2020	9M 2021	9M 2020
Additions to property, plant and equipment	11	11	25	28
Additions to licenses and other intangibles	—	—	—	—
<i>Of which spectrum and license costs</i>	—	—	—	—
Africa Segment total additions	11	11	25	28
Capex excluding spectrum and license costs	11	11	25	28

Underlying Capex	Q3 2021	Q3 2020	9M 2021	9M 2020
Latam capex excluding spectrum and license cost	287	220	694	583
Africa capex excluding spectrum and license cost	11	11	25	28
<i>Capital expenditures related to corporate offices</i>	3	1	7	6
Underlying capex excluding spectrum and license costs	300	231	726	618

Equity Free Cash Flow Reconciliation

Cash Flow Data	Q3 2021	Q3 2020	9M 2021	9M 2020
Net cash provided by operating activities	237	201	516	525
Purchase of property, plant and equipment	(149)	(138)	(479)	(440)
Proceeds from sale of property, plant and equipment	2	5	6	6
Purchase of intangible assets	(29)	(35)	(132)	(201)
Proceeds from sale of intangible assets	—	—	—	—
Purchase of spectrum and licenses	4	4	25	95
Finance charges paid, net	125	147	376	416
Operating free cash flow	189	183	313	400
Interest (paid), net	(125)	(147)	(376)	(416)
Free cash flow	64	36	(63)	(16)
Dividends received from joint ventures (Guatemala and Honduras)	—	9	13	67
Dividends paid to non-controlling interests	—	(3)	(6)	(5)
Equity free cash flow	64	42	(56)	46
Lease Principal Repayments	(28)	(30)	(90)	(83)
Equity free cash flow after leases	36	12	(146)	(37)

OCF (EBITDA- Capex) Reconciliation

Latam OCF Underlying	Q3 2021	Q3 2020	9M 2021	9M 2020
Latam EBITDA	622	581	1,881	1,725
(-) Capex (Ex. Spectrum)	287	220	694	583
Latam OCF	335	362	1,187	1,142
Africa OCF	Q3 2021	Q3 2020	9M 2021	9M 2020
Africa EBITDA	26	32	87	91
(-) Capex (Ex. Spectrum)	11	11	25	28
Africa OCF	15	22	61	63
Corporate OCF	Q3 2021	Q3 2020	9M 2021	9M 2021
Corporate EBITDA	2	(1)	2	(2)
(-) Capex (Ex. Spectrum)	3	1	7	6
Corporate OCF	(1)	(2)	(5)	(8)
Underlying OCF	Q3 2021	Q3 2020	9M 2021	9M 2020
Underlying EBITDA	650	613	1,969	1,815
(-) Capex (Ex. Spectrum)	300	231	726	618
Underlying OCF	350	381	1,243	1,197

Interest Expense Reconciliation

Interest (\$ millions)	Q3 2021	Q3 2020	9M 2021	9M 2020
Interest expense	(80)	(93)	(247)	(288)
Interest expense on leases	(19)	(39)	(94)	(117)
Loan Redemption expense	—	—	(5)	—
Other	(13)	(9)	(42)	(52)
Total financial expenses	(112)	(141)	(389)	(457)
Interest income	17	1	22	8
Net financial expenses	(95)	(140)	(367)	(448)

Underlying Interest (\$ millions)	Q3 2021	Q3 2020	9M 2021	9M 2020
Interest expense on bonds and bank financing	(88)	(119)	(271)	(352)
Interest expense on leases	(25)	(45)	(113)	(137)
Loan Redemption expense	—	(18)	(5)	(18)
Other	(24)	(21)	(63)	(67)
Total financial expenses	(137)	(204)	(452)	(575)
Interest income	17	3	22	16
Net financial expenses	(121)	(200)	(430)	(559)

Amortization Expense Detail

Amortization Expense* (\$ millions)	Q3 2021	Q3 2020	9M 2021	9M 2020
Licenses and Spectrum	(18)	(19)	(55)	(48)
Related to acquisitions	(12)	(35)	(104)	(114)
Other items	(28)	(34)	(80)	(83)
Total Amortization	(57)	(88)	(239)	(244)

*Amortization expense related to Guatemala and Honduras was \$33 million in Q3 2021 and \$102 million in 9M 2021, and \$34 million in Q3 2020 and \$100 million in 9M 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 Q3 2021 (\$millions)	Millicom (IFRS)	Guatemala and Honduras JVs	Eliminations	Underlying (non-IFRS)
Revenue	1,093	541	—	1,634
Cost of sales	(313)	(120)	—	(432)
Gross profit	780	421	—	1,201
Operating expenses	(400)	(151)	—	(551)
EBITDA	380	270	—	650
EBITDA margin	34.8%	50.0%	—	39.8%
Depreciation & amortization	(269)	(112)	—	(381)
Share of net profit in joint ventures	56	—	(56)	—
Other operating income (expenses), net	29	—	—	28
Operating profit	197	158	(56)	298
Net financial expenses	(95)	(25)	—	(121)
Other non-operating income (expenses), net	(20)	(3)	—	(23)
Gains (losses) from associates	(35)	—	—	(35)
Profit (loss) before tax	46	130	(56)	120
Net tax credit (charge)	(42)	(26)	—	(68)
Profit (loss) for the period	4	104	(56)	52
Non-controlling interests	1	(48)	—	(47)
Profit (loss) from discontinued operations	—	—	—	—
Net profit (loss) for the period	5	56	(56)	5

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Income statement data 9M 2021 (\$millions)	Millicom (IFRS)	Guatemala and Honduras JVs	Eliminations	Underlying (non-IFRS)
Revenue	3,270	1,614	—	4,885
Cost of sales	(928)	(356)	—	(1,284)
Gross profit	2,343	1,258	—	3,601
Operating expenses	(1,193)	(439)	—	(1,632)
EBITDA	1,149	820	—	1,969
EBITDA margin	35.1%	50.8%	—	40.3%
Depreciation & amortization	(879)	(338)	—	(1,217)
Share of net profit in joint ventures	185	—	(185)	—
Other operating income (expenses), net	(8)	—	—	(8)
Operating profit	447	482	(185)	744
Net financial expenses	(367)	(63)	—	(430)
Other non-operating income (expenses), net	(37)	3	—	(34)
Gains (losses) from associates	(38)	—	—	(38)
Profit (loss) before tax	4	423	(185)	242
Net tax credit (charge)	(84)	(86)	—	(170)
Profit (loss) for the period	(80)	336	(185)	71
Non-controlling interests	28	(151)	—	(124)
Profit (loss) from discontinued operations	—	—	—	—
Net profit (loss) for the period	(53)	185	(185)	(53)

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Balance Sheet data (\$ millions)	Millicom IFRS	Guatemala and Honduras JVs	Underlying (non-IFRS)
Assets			
Intangible assets, net	3,201	2,770	5,971
Property, plant and equipment, net	2,549	855	3,405
Right of Use Assets	805	241	1,046
Investments in joint ventures and associates	2,619	(2,596)	23
Other non-current assets	336	3	339
Total non-current assets	9,511	1,273	10,784
Inventories, net	55	48	103
Trade receivables, net	352	86	438
Other current assets	576	184	760
Restricted cash	183	19	202
Cash and cash equivalents	723	257	980
Total current assets	1,889	594	2,483
Assets held for sale	—	—	—
Total assets	11,400	1,867	13,267
Equity and liabilities			
Equity attributable to owners of the Company	1,966	(50)	1,916
Non-controlling interests	179	444	623
Total equity	2,145	394	2,540
Debt and financing	5,994	942	6,937
Other non-current liabilities	962	140	1,101
Total non-current liabilities	6,956	1,082	8,038
Debt and financing	225	59	283
Other current liabilities	2,074	332	2,406
Total current liabilities	2,299	390	2,689
Liabilities directly associated with assets held for sale	—	—	—
Total liabilities	9,255	1,472	10,727
Total equity and liabilities	11,400	1,867	13,267

Cash Flow Data 9M 2021	Millicom IFRS	Guatemala and Honduras JVs	Underlying (non-IFRS)
(\$millions)			
Profit (loss) before taxes from continuing operations	4	238	242
Profit (loss) for the period from discontinued operations	—	—	—
Profit (loss) before taxes	3	238	241
Net cash provided by operating activities (incl. discontinued ops)	516	678	1,194
Net cash used in investing activities (incl. discontinued ops)	(395)	(286)	(681)
Net cash from (used by) financing activities (incl. discontinued ops)	(265)	(383)	(647)
Exchange impact on cash and cash equivalents, net	(9)	—	(9)
Net (decrease) increase in cash and cash equivalents	(152)	10	(142)
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	723	257	980

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 October 28, 2021.