Unaudited Interim Condensed Consolidated Financial Statements

For the three-month period and year ended December 31, 2021

February 11, 2022

Unaudited interim condensed consolidated statement of income for the three-month period and year ended December 31, 2021

in millions of U.S. dollars except per share data	Notes	Twelve months ended December 31, 2021 (i)	Twelve months ended December 31, 2020	Three months ended December 31, 2021(i)	Three months ended December 31, 2020
Continuing Operations					
Revenue	4	4,617	4,171	1,347	1,088
Cost of sales		(1,302)	(1,171)	(374)	(284)
Gross profit		**3,316**	**3,000**	**973**	**804**
Operating expenses		(1,677)	(1,505)	(483)	(405)
Depreciation		(878)	(890)	(238)	(230)
Amortization		(318)	(318)	(79)	(74)
Share of profit in joint ventures (i)	7	210	171	25	71
Other operating income (expenses), net	14, 16	6	(12)	14	(43)
Operating profit	4	**659**	**446**	**212**	**123**
Interest and other financial expenses	10	(531)	(624)	(142)	(168)
Interest and other financial income	10	23	13	2	5
Revaluation of previously held interests in Guatemala	3	670	—	670	—
Other non-operating (expenses) income, net	5	(50)	(106)	(12)	41
Profit (loss) from other joint ventures and associates, net	3	(39)	(1)	(1)	—
Profit (loss) before taxes from continuing operations		**732**	**(271)**	**728**	**1**
Tax (charge) credit, net		(189)	(102)	(105)	(54)
Profit (loss) from continuing operations		**543**	**(373)**	**623**	**(53)**
Profit (loss) from discontinued operations, net of tax		—	(12)	—	(3)
Net profit (loss) for the period		**542**	**(385)**	**623**	**(56)**
Attributable to:					
Owners of the Company		590	(344)	643	(56)
Non-controlling interests		(48)	(41)	(20)	—
Earnings/(loss) per common share for net profit/(loss) attributable to the owners of the Company:					
Basic and Diluted ($ per share) (ii)	6	5.84	(3.40)	6.41	(0.55)

(i) *Tigo Guatemala is fully consolidated since the acquisition of the remaining 45% shareholding on November 12, 2021. See note 3 for further details. As a result, numbers might not be directly comparable with 2020 figures.*

(ii) *There are no dilutive potential ordinary shares*

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

Unaudited interim condensed consolidated statement of comprehensive income for the three-month period and year ended December 31, 2021

in millions of U.S. dollars	Twelve months ended December 31, 2021 (i)	Twelve months ended December 31, 2020	Three months ended December 31, 2021 (i)	Three months ended December 31, 2020
Net profit (loss) for the period	542	(385)	623	(56)
Other comprehensive income (to be reclassified to statement of income in subsequent periods), net of tax:				
Exchange differences on translating foreign operations	(52)	(19)	(15)	63
Change in value of cash flow hedges, net of tax effects	17	(1)	5	3
Other comprehensive income (not to be reclassified to statement of income in subsequent periods), net of tax:				
Remeasurements of post-employment benefit obligations, net of tax effects	2	(2)	2	(2)
Total comprehensive income (loss) for the period	**509**	**(407)**	**614**	**8**
Attributable to				
Owners of the Company	565	(360)	637	(4)
Non-controlling interests	(57)	(48)	(23)	12
Total comprehensive income for the period arises from:				
Continuing operations	509	(395)	614	11
Discontinued operations	—	(12)	—	(3)

(i) Tigo Guatemala is fully consolidated since the acquisition of the remaining 45% shareholding on November 12, 2021. See note 3 for further details. As a result, numbers might not be directly comparable with 2020 figures.

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

Unaudited interim condensed consolidated statement of financial position as at December 31, 2021

in millions of U.S. dollars	Notes	December 31, 2021(i)	December 31, 2020
ASSETS			
NON-CURRENT ASSETS			
Intangible assets, net	3, 9	7,721	3,403
Property, plant and equipment, net	8	3,198	2,755
Right of use assets		1,008	895
Investments in joint ventures	3, 7	596	2,642
Investments in associates		22	24
Contract costs, net		8	5
Deferred tax assets		180	197
Derivative financial instruments	13	21	27
Amounts due from non-controlling interests, associates and joint ventures	12	24	90
Other non-current assets		74	77
TOTAL NON-CURRENT ASSETS		**12,852**	**10,114**
CURRENT ASSETS			
Inventories		63	37
Trade receivables, net		405	351
Contract assets, net		69	31
Amounts due from non-controlling interests, associates and joint ventures	12	42	206
Prepayments and accrued income		168	149
Current income tax assets		104	96
Supplier advances for capital expenditure		35	21
Equity investments	14	—	160
Other current assets		302	181
Restricted cash		203	199
Cash and cash equivalents		895	875
TOTAL CURRENT ASSETS		**2,286**	**2,307**
Assets held for sale		—	1
TOTAL ASSETS		**15,139**	**12,422**

(i) The assets and liabilities of Tigo Guatemala are fully consolidated since the acquisition of the remaining 45% shareholding on November 12, 2021. See note 3 for further details. As a result, numbers might not be directly comparable with 2020 figures.

Unaudited interim condensed consolidated statement of financial position as at December 31, 2021 (continued)

in millions of U.S. dollars	Notes	December 31, 2021(i)	December 31, 2020
EQUITY AND LIABILITIES			
EQUITY			
Share capital and premium		628	630
Treasury shares		(60)	(30)
Other reserves		(594)	(562)
Retained profits		2,019	2,365
Net profit (loss) for the year attributable to equity holders		590	(344)
Equity attributable to owners of the Company		**2,583**	**2,059**
Non-controlling interests		157	215
TOTAL EQUITY		**2,740**	**2,274**
LIABILITIES			
NON-CURRENT LIABILITIES			
Debt and financing	10	5,904	5,578
Lease liabilities	10	996	897
Derivative financial instruments	13	1	14
Amounts due to non-controlling interests, associates and joint ventures		—	29
Payables and accruals for capital expenditure		435	485
Provisions and other non-current liabilities		364	328
Deferred tax liabilities		214	209
TOTAL NON-CURRENT LIABILITIES		**7,914**	**7,540**
CURRENT LIABILITIES			
Debt and financing	10	1,840	113
Lease liabilities	10	171	123
Put option liability	13	290	262
Derivative financial instruments		—	1
Payables and accruals for capital expenditure		452	345
Other trade payables		347	334
Amounts due to non-controlling interests, associates and joint ventures	12	74	311
Accrued interest and other expenses		539	445
Current income tax liabilities		128	71
Contract liabilities		97	90
Provisions and other current liabilities		546	511
TOTAL CURRENT LIABILITIES		**4,485**	**2,608**
TOTAL LIABILITIES		**12,399**	**10,148**
TOTAL EQUITY AND LIABILITIES		**15,139**	**12,422**

(i) The assets and liabilities of Tigo Guatemala are fully consolidated since the acquisition of the remaining 45% shareholding on November 12, 2021. See note 3 for further details. As a result, numbers might not be directly comparable with 2020 figures.

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

Unaudited interim condensed consolidated statement of cash flows for the year ended December 31, 2021

in millions of U.S. dollars	Notes	December 31, 2021(i)	December 31, 2020
Cash flows from operating activities (including discontinued operations)			
Profit (loss) before taxes from continuing operations		732	(271)
Profit (loss) before taxes from discontinued operations	4	—	(12)
Profit (loss) before taxes		**731**	**(283)**
Adjustments to reconcile to net cash:			
Interest expense on leases		131	156
Interest expense on debt and other financing		400	468
Interest and other financial income		(23)	(13)
Adjustments for non-cash items:			
Depreciation and amortization	4	1,196	1,208
Share of net profit in joint ventures		(210)	(171)
(Gain) on disposal and impairment of assets, net		(6)	20
Share-based compensation		17	24
Loss from other joint ventures and associates, net	12	39	1
Revaluation of previously held interest in Guatemala	3	(670)	—
Other non-cash non-operating (income) expenses, net	5	50	106
Changes in working capital:			
Decrease (increase) in trade receivables, prepayments and other current assets, net		(93)	(43)
Decrease (increase) in inventories		9	(6)
Increase (decrease) in trade and other payables, net		6	40
Increase (decrease) in contract assets, liabilities and costs, net		(5)	8
Total changes in working capital		**(81)**	**(2)**
Interest paid on leases		(140)	(151)
Interest paid on debt and other financing		(355)	(411)
Interest received		4	11
Taxes paid		(127)	(142)
Net cash provided by operating activities		**956**	**821**
Cash flows from (used in) investing activities (including discontinued operations):			
Acquisition of subsidiaries, joint ventures and associates, net of cash acquired	3	(2,000)	10
Financing exit from the Ghana joint venture	3	(37)	—
Proceeds from disposal of subsidiaries and associates, net of cash disposed		30	10
Purchase of intangible assets and licenses	9	(135)	(202)
Purchase of property, plant and equipment	8	(740)	(622)
Proceeds from sale of property, plant and equipment	8	11	9
Proceeds from disposal of equity investments, net of costs	14	163	197
Dividends and dividend advances received from joint ventures	7	13	71
Transfer to pledge deposits		(33)	—
Cash (used in) provided by other investing activities, net		26	32
Net cash used in investing activities		**(2,703)**	**(495)**

Unaudited interim condensed consolidated statement of cash flows for the year ended December 31, 2021 (continued)

Cash flows from financing activities (including discontinued operations):			
Proceeds from debt and other financing	10	3,113	1,470
Repayment of debt and other financing	10	(1,142)	(1,744)
Loan repayment from (advanced to) joint venture	12	—	(193)
Lease capital repayment		(137)	(116)
Advances and dividends paid to non-controlling interests		(6)	(5)
Share repurchase program		(50)	(10)
Net cash provided by (used in) financing activities		**1,777**	**(598)**
Exchange impact on cash and cash equivalents, net		(10)	(17)
Net (decrease) increase in cash and cash equivalents		**20**	**(289)**
Cash and cash equivalents at the beginning of the year		875	1,164
Cash and cash equivalents at the end of the year		**895**	**875**

(i) The cash flows of Tigo Guatemala are fully consolidated since the acquisition of the remaining 45% shareholding on November 12, 2021. See note 3 for further details. As a result, numbers might not be directly comparable with 2020 figures.

Unaudited interim condensed consolidated statements of changes in equity for the years ended December 31, 2021 and December 31, 2020

in millions of U.S. dollars	Number of shares (000's)	Number of shares held by the Group (000's)	Share capital (iv)	Share premium	Treasury shares	Retained profits (i)	Other reserves	Total	Non-controlling interests	Total equity
Balance on January 1, 2020	**101,739**	**(581)**	**153**	**480**	**(51)**	**2,372**	**(544)**	**2,409**	**271**	**2,680**
Total comprehensive income for the year	—	—	—	—	—	(344)	(15)	(360)	(48)	(407)
Dividends to non controlling interest	—	—	—	—	—	—	—	—	(8)	(8)
Purchase of treasury shares(ii)	—	(467)	—	—	(19)	3	—	(16)	—	(16)
Share based compensation	—	—	—	—	—	—	24	24	—	24
Issuance of shares under share-based payment schemes	—	521	—	(2)	40	(11)	(26)	1	—	1
Balance on December 31, 2020	**101,739**	**(526)**	**153**	**478**	**(30)**	**2,020**	**(562)**	**2,059**	**215**	**2,274**
Total comprehensive income for the year	—	—	—	—	—	590	(25)	565	(57)	509
Dividends to non controlling interests	—	—	—	—	—	—	—	—	(3)	(3)
Purchase of treasury shares(ii)	—	(1,471)	—	—	(56)	2	—	(54)	—	(54)
Share based compensation	—		—	—	—	—	18	18	1	19
Issuance of shares under share-based payment schemes	—	459	—	(2)	26	2	(25)	1	—	1
Change in scope of consolidation(iii)	—	—	—	—	—	(5)	—	(5)	—	(5)
Balance on December 31, 2021	**101,739**	**(1,538)**	**153**	**476**	**(60)**	**2,609**	**(594)**	**2,583**	**157**	**2,740**

(i) *Retained profits – includes profit for the year attributable to equity holders, of which at December 31, 2021, $486 million (2020: $310 million) are not distributable to equity holders.*

(ii) *During the year ended December 31, 2021, Millicom repurchased 1,369,284 shares (2020: 350,000 shares) for a total amount of $50 million (2020: $10 million) and withheld approximately 102,000 shares (2020: 117,000 shares) for settlement of tax obligations on behalf of employees under share-based compensation plans.*

(iii) *Cloud 2 Nube S.A. was a subsidiary owned by the Group at 55% and already fully consolidated as Millicom had control over it. As a result, in accordance with IFRS 10, the acquisition of the remaining 45% in Cloud 2 Nube S.A has been treated as an equity transaction and non-controlling interests amounting to less than $1 million were transferred to the Group's equity against a purchase consideration of $5 million.*

(iv) *On December 13, 2021, Millicom's Board of Directors proposed to increase the authorized share capital of the Company to $300 million divided into 200,000,000 shares with a par value of $1.50 each, through an extraordinary general meeting ("EGM"). The EGM is finally scheduled to take place on 28 February 2022.*

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

Notes to the unaudited interim condensed consolidated statements

1. GENERAL

Millicom International Cellular S.A. (the "Company" or "MIC SA"), a Luxembourg Société Anonyme, and its subsidiaries, joint ventures and associates (the "Group" or "Millicom") is a provider of cable and mobile services dedicated to emerging markets in Latin America and Africa. Millicom provides high speed broadband and innovation around The Digital Lifestyle® services through its principal brand, TIGO.

On November 12, 2021, Millicom announced that it has closed the acquisition of the remaining 45% equity interest in its business in Guatemala (collectively, "Tigo Guatemala"). As a result, Millicom owns 100% equity interest in Tigo Guatemala and fully consolidates it since that date (see note 3). As a result, the statements of income, cash flows and financial position in these unaudited interim condensed consolidated financial statements might not be directly comparable with 2020 figures.

On February 10, 2022, the Board of Directors authorized these unaudited interim condensed consolidated financial statements for issuance.

2. SUMMARY OF ACCOUNTING POLICIES

I. *Basis of presentation*

These interim condensed consolidated financial statements of the Group are unaudited. They are presented in US dollars ($) and have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board ("IASB") and as adopted by the European Union ("EU"). In the opinion of management, these unaudited interim condensed consolidated financial statements reflect all adjustments that are necessary for a proper presentation of the results for interim periods. Millicom's operations are not affected by significant seasonal or cyclical patterns.

These unaudited interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB and in conformity with IFRS as adopted by the EU. These financial statements are prepared in accordance with consolidation and accounting policies consistent with the December 31, 2020 consolidated financial statements, except for the changes described below.

We have made rounding adjustments to reach some of the figures included in these unaudited interim condensed consolidated financial statements. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them and percentage calculations using these adjusted figures may not result in the same percentage values as are shown in these unaudited interim condensed consolidated financial statements.

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

Impact on Millicom's markets and business

During the year ended December 31, 2021, economic activity continued to recover 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 year-on-year. Meanwhile, vaccination rates improved to above 50% in Colombia, Costa Rica, El Salvador and Panama, but remained below 30% in Guatemala. During the quarter, the number of new COVID cases was stable, and there were few restrictions on mobility.

As of December 31, 2021, and for the year ended December 31, 2021, management did not identify any significant adverse accounting effects as a result of the pandemic.

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

III. New and amended IFRS standards

The following changes to standards have been adopted by the Group and did not have any significant impact on the Group's accounting policies or disclosures and did not require retrospective adjustments:

- Amendment to IFRS 16, 'Leases' - COVID 19 Rent Concessions - effective for annual periods starting on June 1, 2020. While the Group has implemented this amendment already in 2020, the IASB (in March 2021) extended its initial application beyond June 30, 2021, by one additional year.
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform - Phase 2 - effective for annual periods starting on January 1, 2021. The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate.

  Main reliefs provided by the Phase 2 amendments relate to:

  - Changes to contractual cash flows: That is, when changing the basis for determining contractual cash flows for financial assets and liabilities required by the reform this will not result in an immediate gain or loss in the income statement but in an update of the effective interest rate (or an update in the discount rate to remeasure the lease liability as a result of the IBOR reform), and;
  - Hedge accounting: That is, allowing hedge relationships that are directly affected by the reform to continue, though additional ineffectiveness might need to be recorded.

The following changes to standards not yet effective are not expected to materially affect the Group:

- Amendments effective for annual periods starting on January 1, 2022:
  - IFRS 3 'Business Combinations' - Reference to Conceptual Framework.
  - IAS 16 'Property, Plant and Equipment' - Proceeds before intended use.
  - IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Cost of fulfilling a contract.
  - Annual improvements to IFRS Standards 2018-2020, affecting IFRS 1, IFRS 9, IFRS 16 and IAS 41.
- Amendments effective for annual periods starting on January 1, 2023:
  - Amendments to IAS 1, 'Presentation of Financial Statements' : These amendments clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability. The IASB also issued 'Disclosure of Accounting Policies' with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements (not yet endorsed by the EU).
  - IFRS 17, 'Insurance contracts'.
  - Amendments to IFRS 17, 'Insurance contracts' (not yet endorsed by the EU).
  - IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates (not yet endorsed by the EU).

The following changes to standards are effective for annual periods starting on January 1, 2023 (not yet endorsed by the EU) and their potential impact on the Group consolidated financial statements is currently being assessed by Management:

  - Amendments to IAS 12, 'Income Taxes: Deferred tax related to Assets and liabilities arising from a Single Transaction' - These amendments clarify that the initial recognition exception does not apply to the initial recognition of leases and decommissioning obligations. These amendments apply prospectively to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, an entity should apply the amendments for the first time by recognising deferred tax for all temporary differences related to leases and decommissioning obligations at the beginning of the earliest comparative period presented.

3. ACQUISITION AND DISPOSAL OF SUBSIDIARIES, JOINT VENTURES, ASSOCIATES AND OTHER NON-CONTROLLING INTERESTS

Acquisitions 2021

On November 12, 2021, Millicom announced that it has closed the previously-announced agreement to acquire the remaining 45% equity interest in its joint venture business in Guatemala (collectively, "Tigo Guatemala") from its local partner for $2.2 billion in cash. The acquisition has been financed through a bridge facility (see note 10).

Millicom has provisionally determined the fair values of Tigo Guatemala's identifiable assets and liabilities, and in particular its tangible assets, intangible and right of use assets as well as its lease liabilities. Finalization of the fair value is expected to occur before Q3 2022.

At acquisition date - November 12, 2021	Provisional fair values (100%) ($ millions)
Intangible assets (excluding goodwill)	1,294
Property, plant and equipment	547
Right of use assets	189
Other non-current assets	5
Current assets (excluding cash)	245
Trade receivables	42
Cash and cash equivalents	199
Total assets acquired	**2,521**
Lease liabilities	205
Other debt and financing	417
Other liabilities	280
Total liabilities assumed	**901**
Fair value of assets acquired and liabilities assumed, net - A	**1,620**
Purchase consideration (45%) - B	2,195
Implied fair value (100% of business) - C	4,877
Carrying value of our investment in joint venture at acquisition date - D	2,013
Goodwill arising on change of control - B+D-A=E	**2,588**
Revaluation of previously held interests - C-B-D=F (i)	670
Total provisional goodwill - E+F=G	**3,258**

(i) The acquisition has been determined as a business combination achieved in stages, requiring Millicom to remeasure its 55% previously held equity investment in Tigo Guatemala at its acquisition date fair value; the resulting gain has been recognized in the statement of income under the line "Revaluation of previously held interests" and is included in the goodwill calculation (see above).

The goodwill is attributable to the workforce and the high profitability of Tigo Guatemala. It is currently not expected to be tax deductible. From November 12, 2021 to December 31, 2021, Tigo Guatemala contributed $223 million of revenue and a net profit of $28 million to the Group. If Tigo Guatemala had been acquired on January 1, 2021 incremental revenue for the year 2021 would have been $1.38 billion and incremental net profit for the same period of $147 million. Acquisition related costs included in the statement of income under operating expenses were immaterial.

3. ACQUISITION AND DISPOSAL OF SUBSIDIARIES, JOINT VENTURES, ASSOCIATES AND OTHER NON-CONTROLLING INTERESTS (Continued)

Disposals *2021* - Ghana

On October 13, 2021, Millicom, along with its joint venture partner Bharti Airtel Limited, closed the disposal of AirtelTigo Ghana to the Government of Ghana. As part of the closing conditions, each partner committed and paid $37.5 million for the reimbursement of certain local bank facilities which has been provided for during Q3 in the statement of income under the line "Profit (loss) from other joint ventures and associates, net".

Acquisitions - Disposals 2020

There were no material acquisitions or disposals during the year ended December 31, 2020.

4. SEGMENT INFORMATION

Management determines operating and reportable segments based on information used by the chief operating decision maker (CODM) to make strategic and operational decisions from both a business and geographic perspective. The Group's risks and rates of return are predominantly affected by operating in different geographical regions. The Group has businesses in two main regions: Latin America ("Latam") and Africa. Millicom is allocating corporate costs to each segment based on their contribution to underlying revenue, and only non-recurring costs - such as M&A related costs-, remain as unallocated. The Latam figures below include Guatemala and Honduras as if they were fully consolidated by the Group, over both years presented, as this reflects the way management reviews and uses internally reported information to make decisions about operating matters and to provide increased transparency to investors on those operations. See also note 3 for information regarding the acquisition of the remaining 45% equity interest in our Guatemala business on November 12, 2021. This acquisition has no impact on the way we present our Latin America segment because it included our Guatemala business as if it was already fully consolidated. Finally, even prior to its formal disposal in October 2021, our Africa segment did not include our joint venture in Ghana because our management did not consider it a strategic part of our Group (See also note 3).

Revenue, operating profit (loss), EBITDA and other segment information for the years and the three-month periods ended December 31, 2021 and 2020, are as follows:

Twelve months ended December 31, 2021 (in millions of U.S. dollars)	Latin America	Africa	Unallocated	Guatemala and Honduras(vii) (viii)	Eliminations and Transfers	Total
Mobile revenue	3,372	347	—	(1,372)	—	2,347
Cable and other fixed services revenue	2,275	9	—	(334)	(2)	1,947
Other revenue	70	—	—	(8)	(2)	60
Service revenue (i)	**5,716**	**357**	**—**	**(1,715)**	**(4)**	**4,354**
Telephone and equipment and other revenue (i)	503	—	—	(240)	—	263
Revenue	**6,220**	**357**	**—**	**(1,955)**	**(4)**	**4,617**
Operating profit (loss)	**1,001**	**29**	**(7)**	**(574)**	**210**	**659**
Add back:						
Depreciation and amortization	1,504	83	12	(403)	—	1,196
Share of profit in joint ventures(viii)	—	—	—	—	(210)	(210)
Other operating income (expenses), net	(8)	(1)	2	—	—	(6)
EBITDA (ii)	**2,498**	**111**	**6**	**(977)**	**—**	**1,639**
EBITDA from discontinued operations	—	—	—	—	—	—
EBITDA incl discontinued operations	**2,498**	**111**	**6**	**(977)**	**—**	**1,639**
Capital expenditure (iii)	(1,015)	(42)	(7)	238	—	(827)
Changes in working capital and others (iv)	(200)	33	116	(13)	—	(65)
Taxes paid	(241)	(20)	(9)	143	—	(128)
Operating free cash flow (v)	**1,041**	**81**	**106**	**(609)**	**—**	**619**
Total Assets (vi)	**14,400**	**870**	**6,401**	**(6,430)**	**(103)**	**15,139**
Total Liabilities	**8,333**	**937**	**5,081**	**(1,761)**	**(191)**	**12,399**

4. SEGMENT INFORMATION (Continued)

Twelve months ended December 31, 2020 (in millions of U.S. dollars)	Latin America	Africa	Unallocated	Guatemala and Honduras (vii)	Eliminations and transfers	Total
Mobile revenue	3,220	357	—	(1,461)	—	2,116
Cable and other fixed services revenue	2,097	8	—	(302)	(1)	1,803
Other revenue	60	1	—	(6)	(2)	52
Service revenue (i)	**5,377**	**366**	**—**	**(1,769)**	**(4)**	**3,971**
Telephone and equipment revenue (i)	466	—	—	(266)	—	201
Revenue	**5,843**	**366**	**—**	**(2,035)**	**(4)**	**4,171**
Operating profit (loss)	**803**	**36**	**(32)**	**(536)**	**175**	**446**
Add back:						
Depreciation and amortization	1,561	89	11	(453)	—	1,208
Share of profit in joint ventures	—	—	—	—	(171)	(171)
Other operating income (expenses), net	(5)	—	23	(3)	(4)	12
EBITDA (ii)	**2,360**	**125**	**2**	**(992)**	**—**	**1,495**
EBITDA from discontinued operations	—	(4)	—	—	—	(4)
EBITDA incl discontinued operations	**2,360**	**121**	**2**	**(992)**	**—**	**1,491**
Capital expenditure (iii)	(926)	(42)	(4)	258	—	(714)
Changes in working capital and others (iv)	61	11	(7)	(43)	—	22
Taxes paid	(260)	(10)	(2)	131	—	(142)
Operating free cash flow (v)	**1,234**	**80**	**(11)**	**(645)**	**—**	**657**
Total Assets (vi)	**13,418**	**926**	**4,052**	**(5,116)**	**(859)**	**12,422**
Total Liabilities	**8,878**	**959**	**3,342**	**(2,044)**	**(987)**	**10,148**

4. SEGMENT INFORMATION (Continued)

Three months ended December 31, 2021 (in millions of U.S. dollars)	Latin America	Africa	Unallocated	Guatemala and Honduras (vii)(viii)	Eliminations and transfers	Total
Mobile revenue	863	90	—	(236)	—	716
Cable and other fixed services revenue	578	2	—	(64)	(1)	515
Other revenue	17	—	—	(2)	—	16
Service revenue (i)	**1,458**	**92**	**—**	**(302)**	**(2)**	**1,247**
Telephone and equipment revenue (i)	139	—	—	(39)	—	100
Revenue	**1,597**	**92**	**—**	**(341)**	**(2)**	**1,347**
Operating profit (loss)	**262**	**5**	**12**	**(92)**	**25**	**212**
Add back:						
Depreciation and amortization	359	20	3	(64)	—	317
Share of profit in joint ventures(viii)	—	—	—	—	(25)	(25)
Other operating income (expenses), net	(3)	—	(10)	—	—	(14)
EBITDA (ii)	**617**	**25**	**5**	**(157)**	**—**	**490**
EBITDA from discontinued operations	—	—	—	—	—	—
EBITDA incl discontinued operations	**617**	**25**	**5**	**(157)**	**—**	**490**
Capital expenditure (iii)	(279)	(13)	2	42	—	(248)
Changes in working capital and others (iv)	(36)	20	120	8	—	112
Taxes paid	(64)	(5)	(4)	24	—	(48)
Operating free cash flow (v)	**239**	**27**	**122**	**(82)**	**—**	**306**

4. SEGMENT INFORMATION (Continued)

Three months ended December 31, 2020 (in millions of U.S. dollars)	Latin America	Africa	Unallocated	Guatemala and Honduras (vii)	Eliminations and transfers	Total
Mobile revenue	837	95	—	(384)	—	548
Cable and other fixed services revenue	539	2	—	(80)	—	461
Other revenue	17	—	—	(1)	(1)	15
Service revenue (i)	**1,394**	**97**	**—**	**(465)**	**(1)**	**1,024**
Telephone and equipment revenue (i)	140	—	—	(76)	—	64
Revenue	**1,534**	**97**	**—**	**(541)**	**(1)**	**1,088**
Operating profit (loss)	**238**	**13**	**(44)**	**(159)**	**75**	**123**
Add back:						
Depreciation and amortization	392	22	3	(113)	—	304
Share of profit in joint ventures	—	—	—	—	(71)	(71)
Other operating income (expenses), net	5	(1)	44	(1)	(5)	43
EBITDA (ii)	**634**	**34**	**4**	**(273)**	**—**	**399**
EBITDA from discontinued operations	—	(3)	—	—	—	(3)
EBITDA incl discontinued operations	**634**	**31**	**4**	**(273)**	**—**	**396**
Capital expenditure (iii)	(234)	(10)	3	68	—	(174)
Changes in working capital and others (iv)	47	9	17	(4)	—	68
Taxes paid	(65)	(2)	(1)	34	—	(34)
Operating free cash flow (v)	**382**	**28**	**23**	**(176)**	**—**	**257**

(i) *Service revenue is Group 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, installation fees and fees from other telecommunications services such as data services, SMS and other value-added services excluding telephone and equipment sales. Revenues from other sources comprises rental, sub-lease rental income and other non-recurring revenues. The Group derives revenue from the transfer of goods and services over time and at a point in time. Refer to the table below.*

(ii) *EBITDA is operating profit excluding impairment losses, depreciation and amortization and gains/losses on the disposal of fixed assets. EBITDA is used by the management to monitor the segmental performance and for capital management.*

(iii) *Excluding spectrum and licenses of $37 million (2020: $101 million).*

(iv) *'Changes in working capital and others' include changes in working capital as stated in the cash flow statement as well as share based payments expense.*

(v) *Operating Free Cash Flow is EBITDA less cash capex (excluding spectrum and license costs) less change in working capital, other non-cash items (share-based payment expense) and taxes paid.*

(vi) *Segment assets include goodwill and other intangible assets.*

(vii) *Including eliminations for Guatemala (prior to acquisition) and Honduras as reported in the Latin America segment.*

(viii) *Tigo Guatemala is fully consolidated since the acquisition of the remaining 45% shareholding on November 12, 2021. See note 3 for further details. As a result, from the acquisition date on November 12, 2021, Guatemala's statement of income and cash flow figures are no longer removed to reconcile to the total consolidated balances.*

4. SEGMENT INFORMATION (Continued)

Revenue from contracts with customers from continuing operations

in millions of U.S. dollars	Timing of revenue recognition	Twelve months ended December 31, 2021			Twelve months ended December 31, 2020			Three months ended December 31, 2021			Three months ended December 31, 2020		
		Latin America	Africa	Total Group	Latin America	Africa	Total Group	Latin America	Africa	Total Group	Latin America	Africa	Total Group
Mobile	Over time	1,963	233	2,196	1,728	239	1,967	617	64	681	445	62	507
Mobile Financial Services	Point in time	37	114	150	31	118	149	10	26	36	9	33	41
Cable and other fixed services	Over time	1,938	9	1,947	1,794	8	1,803	513	2	516	458	2	460
Other	Over time	60	—	60	51	1	52	16	—	16	15	—	16
Service Revenue		**3,998**	**357**	**4,354**	**3,604**	**366**	**3,971**	**1,155**	**92**	**1,248**	**927**	**97**	**1,024**
Telephone and equipment	Point in time	264	—	264	201	—	201	100	—	100	64	—	64
Revenue from contracts with customers		**4,261**	**357**	**4,618**	**3,805**	**366**	**4,171**	**1,255**	**92**	**1,347**	**991**	**97**	**1,088**

5. OTHER NON-OPERATING (EXPENSES) INCOME, NET

The Group's other non-operating (expenses) income, net comprised the following:

in millions of U.S. dollars	Twelve months ended December 31, 2021	Twelve months ended December 31, 2020	Three months ended December 31, 2021	Three months ended December 31, 2020
Change in fair value of derivatives (Note 13)	3	(11)	1	(6)
Change in fair value in investment in Jumia (Note 14)	—	(18)	—	—
Change in fair value in investment in Helios Towers (Note 14)	18	(16)	—	5
Change in value of call option and put option liability (Note 13)	(31)	5	(5)	(3)
Exchange gains (losses), net	(43)	(69)	(9)	44
Other non-operating income (expenses), net	3	3	1	1
Total	**(50)**	**(106)**	**(12)**	**41**

6. EARNINGS PER COMMON SHARE

Earnings per common share (EPS) attributable to owners of the Company are comprised as follows:

in millions of U.S. dollars	Twelve months ended December 31, 2021	Twelve months ended December 31, 2020	Three months ended December 31, 2021	Three months ended December 31, 2020
Basic and Diluted				
Net profit (loss) attributable to equity holders from continuing operations	591	(332)	643	(52)
Net profit (loss) attributable to equity holders from discontinued operations	—	(12)	—	(3)
Net profit/(loss) attributable to all equity holders to determine the basic profit (loss) per share	590	(344)	643	(56)
in thousands				
Weighted average number of ordinary shares for basic and diluted earnings per share	101,129	101,172	100,302	101,201
in U.S. dollars				
Basic and diluted				
EPS from continuing operations attributable to owners of the Company	5.84	(3.28)	6.41	(0.52)
EPS from discontinued operations attributable to owners of the Company	—	(0.12)	—	(0.03)
EPS for the period attributable to owners of the Company	5.84	(3.40)	6.41	(0.55)

7. INVESTMENTS IN JOINT VENTURES

Joint ventures are businesses over which Millicom exercises joint control as decisions over the relevant activities of each, such as the ability to upstream cash from the joint ventures, require unanimous consent of shareholders. Millicom determines the existence of joint control by reference to joint venture agreements, articles of association, structures and voting protocols of the board of directors of those ventures.

At December 31, 2021, the carrying value of the Group's investment in AirtelTigo Ghana joint venture is zero and is therefore not shown in the table below (see note 3 for further details on the disposal of our stake in the AirtelTigo joint venture in Ghana).

At December 31, 2021, the equity accounted net assets of our joint venture in Honduras totaled $406 million (December 31, 2020: Honduras: $422 million; Guatemala: $2,649 million). These net assets do not necessarily represent statutory reserves available for distribution as these include consolidation adjustments (such as goodwill and identified assets and assumed liabilities recognized as part of the purchase accounting). Out of these reserves, $3 million (December 31, 2020: $153 million) represent statutory reserves that are unavailable to be distributed to the Group. During the year ended December 31, 2021, Millicom's joint venture in Honduras did not pay any dividend or dividend advances to the Company while Guatemala paid $13 million during the period from January 1, 2021 until November 12, 2021 (December 31, 2020: Honduras: $25 million; Guatemala: $46 million).

	2021	
in millions of U.S. dollars	**Guatemala(i)**	**Honduras (i)**
Opening Balance at January 1, 2021	**2,031**	**610**
Capital increase	—	—
Results for the period	183	27
Dividends declared during the period	(201)	(34)
Currency exchange differences	—	(7)
Change in consolidation scope	(2,013)	
Closing Balance at December 31, 2021	**—**	**596**

(i) Share of profit is recognized under 'Share of profit in the joint ventures' in the statement of income for the year ended December 31, 2021 for Honduras and for the period from January 1, 2021 until November 12, 2021 for Guatemala (see note 3).

8. PROPERTY, PLANT AND EQUIPMENT

During the year ended December 31, 2021, Millicom added property, plant and equipment for $787 million (December 31, 2020: $649 million) and received $11 million from disposal of property, plant and equipment (December 31, 2020: $9 million).

9. INTANGIBLE ASSETS

During the year ended December 31, 2021, Millicom added intangible assets for $164 million of which $29 million related to spectrum and licenses, and $135 million to additions of other intangible assets (December 31, 2020: $520 million out of which $421 million related to spectrum and licenses and $99 million to additions of intangible assets) and did not receive any proceeds from disposal of intangible assets (December 31, 2020: nil).

10. FINANCIAL OBLIGATIONS

A. Debt and financing

The most significant movements in debt and financing for the year ended December 31, 2021 were as follows:

Luxembourg

On November 10, 2021, Millicom executed a Bridge Loan Agreement of $2.15 billion with a consortium of banks. The proceeds were used for the acquisition of Tigo Guatemala's remaining 45% shareholding (see note 3). The Bridge Loan bears a variable interest rate with a step up every three months, and has 6 month maturity, extendable for an additional 6 months. The costs of issuance are being amortized based on the six-month expected timing of refinancing of this Bridge Loan. On December 29, 2021, Millicom partially repaid $500 million of this Bridge loan, partially with Millicom's own cash and partially with proceeds from the $100 million bilateral loan with DNB bank, executed on December 20, 2021, with a variable interest rate and a 5-year maturity.

On September 22, 2021, Millicom announced the early participation exchange results from its offer dated September 8, 2021; $302.1 million of the 6.625% Notes due 2026 were exchanged for newly issued $307.5 million of the 4.5% Notes due 2031 (at 101.812% exchange ratio). The gain of $15 million, derived from applying the "modification accounting" under IFRS 9 to this exchange, has been recorded under "Interest and other financial income" in the statement of income during the year ended December 31, 2021. Transaction costs attributable to this exchange amount to approximately $4 million and are being amortized over the life of the Notes.

On February 22, 2021, Millicom redeemed 10% of the principal outstanding of its Notes due 2026, 2028 and 2029 at a price of 103%. This redemption followed Millicom's announcement dated February 11, 2021. Total consideration of approximately $180 million was funded from cash, consistent with the Company's decision to prioritize debt reduction. The redemption premium of $5 million and the accelerated amortization of the upfront costs of $3 million, have been recorded in the line "Interest and other financial expenses" in the statement of income during the year ended December 31, 2021.

Colombia

On December 14, 2021, UNE EPM Telecomunicaciones S.A. entered into an ESG Linked credit agreement with Bancolombia for a COP 450,000 million (approximately $111 million at the December 31, 2021 exchange rate) loan with a variable rate at IBR+ margin and a maturity of 7 years.

On February 16, 2021, UNE EPM Telecomunicaciones S.A. issued under the approved local bond program, a COP 485,680 million bond (approximately $123 million at the December 31, 2021 exchange rate) with 3 maturities; Series 7 years at 5.56% fixed rate, Series 10 years at CPI plus 2.61% and Series 15 years at CPI plus 3.18% margin. With the aim to improve UNE's natural hedge against local currency, the bond proceeds were used on March 26, 2021 to partially repay 50% of the $300 million syndicated loan of Colombia Movil S.A. (originally due in December 2024).

Panama

On August 31, 2021, Cable Onda executed an agreement with Bank of Nova Scotia for $75 million with a 5 year maturity . The facility was used to repay Cable Onda's remaining $75 million under the 5.75% local bond, which was initially due on September 3, 2025.

In November 2020, Cable Onda executed an agreement with Bank of Nova Scotia for $110 million, which were disbursed in two tranches. The first tranche of $85 million was disbursed in December 2020, and on March 1, 2021, the second and final tranche ($25 million) was disbursed to Cable Onda. The agreement was amended and restated in February 2021 and has a maturity of 5 years. The proceeds were used to partially repay the local 5.75% bond originally due on 2025.

El Salvador

On December 26, 2021, Telemovil El Salvador S.A. executed a new credit agreement for $100 million with a 5 year maturity, which bears a variable interest to refinance the $100 million loan agreement dated March 23, 2018 with DNB and Nordea, which was entirely repaid on December 29, 2021. The credit agreement is guaranteed by Millicom.

On July 1, 2021, Telemovil El Salvador S.A. repaid the remaining outstanding balance of $18 million of principal under a credit facility dated June 3, 2016 entered into with Citibank, as lender, and the Company as guarantor.

Paraguay

On October 1, 2021, Telecel issued a PYG 400,000 million bond (approximately $58 million at the December 31, 2021 exchange rate) in three series with fixed interest rates between 6% to 7.5% and a repayment period from 5 to 10 years.

10. FINANCIAL OBLIGATIONS (Continued)

Costa Rica

On October 25, 2021, Millicom Cable Costa Rica S.A. repaid a $120 million syndicated loan which was initially due on 2023 with the proceeds of a new syndicated loan entered into by the Company and Millicom Cable Costa Rica as co-borrower for an amount of $125 million due on 2026. The latter has 2 tranches, a USD $33 million tranche with a variable interest rate and a local currency tranche also with variable interest rate for an amount of CRC 58,224 million equivalent to $91 million with the exchange rate as at 22 October 2021 . Cross currency swaps used to hedge the interest and principal on the previous loan were terminated on the same date (see note 13).

Bolivia

In October 2021, Tigo Bolivia signed additional credit facilities for a total amount of approximately $26 million with a repayment period between 2.5 and 5 years and fixed interest rate of 5.5% per annum.

Guatemala

On December 8, 2021, Tigo Guatemala entered into the following loan agreements:

- a GTQ 950 million loan with Banco Industrial (approximately $120 million as at December 31, 2021) which bears a fixed interest of 6.2% per annum and matures in October 2025.
- two loans for a total of GTQ 500 million with Banco G&T Continental S.A. (approximately $65 million as at December 31, 2021) which bear a fixed interest rate of 6% per annum and mature in December 2026.

Analysis of debt and financing by maturity

The total amount of debt and financing is repayable as follows:

in millions of U.S. dollars	As at December 31, 2021	As at December 31, 2020
Due within:		
One year	1,840	113
One-two years	206	107
Two-three years	486	439
Three-four years	843	811
Four-five years	758	467
After five years	3,610	3,755
Total debt and financing	**7,744**	**5,691**

The table below describes the outstanding and maximum exposure under guarantees and the remaining terms of the guarantees as at December 31, 2021 and December 31, 2020.

	Bank and financing guarantees (i)		Supplier guarantees	
in millions of U.S. dollars	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Terms	Outstanding and Maximum exposure		Outstanding and Maximum exposure	
0-1 year	71	59	82	—
1-3 years	6	227	—	—
3-5 years	223	—	—	—
More than 5 years	—	—	—	—
Total	**300**	**287**	**82**	**—**

(i) If non-payment by the obligor, the guarantee ensures payment of outstanding amounts by the Group's guarantor.

10. FINANCIAL OBLIGATIONS (Continued)

The Group’s interest and other financial expenses comprised the following:

in millions of U.S. dollars	Twelve months ended December 31, 2021	Twelve months ended December 31, 2020	Three months ended December 31, 2021	Three months ended December 31, 2020
Interest expense on bonds and bank financing	(345)	(386)	(97)	(98)
Interest expense on leases	(131)	(156)	(37)	(40)
Early redemption charges	(5)	(15)	—	(15)
Others	(50)	(67)	(7)	(15)
Total interest and other financial expenses	**(531)**	**(624)**	**(142)**	**(168)**

11. COMMITMENTS AND CONTINGENCIES

Litigation & claims

The Company and its operations are contingently liable with respect to lawsuits, legal, regulatory, commercial and other legal risks that arise in the normal course of business. As of December 31, 2021, the total amount of claims brought against Millicom and its subsidiaries is $246 million (December 31, 2020: $288 million). The Group's share of the comparable exposure for joint ventures is $13 million (December 31, 2020: $14 million).

As at December 31, 2021, $36 million has been provisioned by its subsidiaries for these risks in the consolidated statement of financial position (December 31, 2020: $45 million). The Group's share of provisions made by the joint ventures was $1 million (December 31, 2020: $3 million). While it is not possible to ascertain the ultimate legal and financial liability with respect to these claims and risks, the ultimate outcome is not anticipated to have a material effect on the Group’s financial position and operations.

Taxation

At December 31, 2021, the tax risks exposure of the Group's subsidiaries is estimated at $343 million, for which provisions of $69 million have been recorded in tax liabilities; representing the probable amount of eventual claims and required payments related to those risks (December 31, 2020: $339 million of which provisions of $77 million were recorded). The Group's share of comparable tax exposure and provisions in its joint ventures amounts to $68 million (December 31, 2020: $69 million) and $3 million (December 31, 2020: $7 million), respectively. During 2021, due to tax audit closure in Tanzania, the Group has released tax risk contingencies amounting to $26 million which were considered as 'possible' and has also recorded under the line tax charge in the statement of income, the reversal of a $30 million provision for claims no longer deemed as 'probable'.

Capital commitments

At December 31, 2021, the Company and its subsidiaries had fixed commitments to purchase network equipment, other fixed assets and intangible assets of $753 million of which $420 million are due within one year (December 31, 2020: $564 million of which $400 million are due within one year). The Group’s share of commitments in the joint ventures is $41 million and $41 million. (December 31, 2020: $69 million and $52 million).

12. RELATED PARTY

The following transactions were conducted with related parties:

in millions of U.S. dollars	Twelve months ended December 31, 2021	Twelve months ended December 31, 2020	Three months ended December 31, 2021	Three months ended December 31, 2020
Expenses				
Purchases of goods and services from Miffin (i)	(165)	(216)	(14)	(60)
Purchases of goods and services from EPM	(39)	(37)	(10)	(9)
Other expenses	(18)	(57)	(2)	(48)
Total	**(221)**	**(310)**	**(27)**	**(117)**

(i) Miffin entities are not considered as related parties since November 12, 2021 (see note 3).

in millions of U.S. dollars	Twelve months ended December 31, 2021	Twelve months ended December 31, 2020	Three months ended December 31, 2021	Three months ended December 31, 2020
Income / gains				
Sale of goods and services to Miffin (i)	299	327	31	90
Sale of goods and services to EPM	14	15	3	4
Other income / gains	2	2	1	—
Total	**314**	**343**	**34**	**94**

(i) Miffin entities are not considered as related parties since November 12, 2021 (see note 3).

The Group had the following balances with related parties:

in millions of U.S. dollars	As at December 31, 2021	As at December 31, 2020
Liabilities		
Payables to Guatemala joint venture(i)	—	231
Payables to Honduras joint venture (ii)	69	103
Payables to EPM	15	20
Payables to Panama non-controlling interests	1	1
Other accounts payable	2	1
Total	**87**	**356**

(i) Since November 12, 2021, Tigo Guatemala is accounted for as a subsidiary and intercompany transactions are eliminated on consolidation (see note 3).

(ii) Mainly advances for dividends expected to be declared in 2022.

in millions of U.S. dollars	As at December 31, 2021	As at December 31, 2020
Assets		
Receivables from Guatemala joint venture (i)	—	206
Receivables from Honduras joint venture (ii)	62	84
Receivables from EPM	2	3
Receivables from Panama non-controlling interests	1	1
Other accounts receivable	5	5
Total	**70**	**299**

(i) In 2021 and prior to the acquisition of the remaining 45% shareholding, Guatemala repaid the entire $193 million loan advanced to joint venture granted in October 2020 and originally repayable by January 13, 2022, at the latest.

(ii) In November 2020, our operations in Honduras completed a shareholding restructuring whereby Telefónica Celular S.A. acquired the shares of Navega S.A. de C.V. from its existing shareholders. The sale consideration will be payable in several installments with a final settlement in November 2023. As of December 31, 2021, $24 million out of a total receivable of $53 million is due after more than one year and therefore disclosed in non-current assets. During 2021, our operations in Honduras repaid $30 million to Millicom.

13. FINANCIAL INSTRUMENTS

Other than the items disclosed below, the fair values of financial assets and financial liabilities approximate their carrying values as at December 31, 2021 and December 31, 2020:

in millions of U.S. dollars	Carrying value		Fair value	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Financial liabilities				
Debt and financing	7,744	5,691	7,815	5,572

(i) Fair values are measured with reference to Level 1 (for listed bonds) or 2.

Derivative financial instruments

Currency and interest rate swap contracts

MIC S.A. entered into swap contracts in order to hedge the foreign currency and interest rate risks in relation to the SEK 2 billion (approximately $221 million with the exchange rate as at December 31, 2021) senior unsecured sustainability bond issued in May 2019. These swaps are accounted for as cash flow hedges as the timing and amounts of the cash flows under the swap agreements match the cash flows under the SEK bond. Their maturity date is May 2024. The hedging relationship is highly effective and related fluctuations are recorded through other comprehensive income. At December 31, 2021, the fair values of the swaps amount to an asset of $6 million (December 31, 2020: an asset of $23 million).

Colombia, El Salvador and Costa Rica operations have also entered into several swap agreements in order to hedge foreign currency and interest rate risks on certain long term debts. These swaps are accounted for as cash flow hedges and related fair value changes are recorded through other comprehensive income. At December 31, 2021, the fair value of El Salvador amount to a liability of $1 million (December 31, 2020: a liability of $3 million) and the fair value of Colombia swaps amount to an asset of $15 million (December 31, 2020: a liability of $7 million). Costa Rica swaps have been settled as a result of the redemption of the USD facility (see note 10) resulting in a loss of $1.6 million recorded under "Other non-operating (expenses) income, net" (December 31, 2020: liability of $5 million and an asset of $1 million).

Interest rate and currency swaps are measured with reference to Level 2 of the fair value hierarchy.

Call and put options - Panama

As of December 31, 2021, the put option liability is valued at $290 million (December 31, 2020: $262 million) (being the higher of the value of the 'Transaction Price' put option and fair market value - for further details refer to the Group's 2020 consolidated financial statements). Changes in the value of the put option liability are recorded in the Group's statement of income under 'other non-operating (expenses) income, net' (see note 5).

The call option, having a strike price at initial Transaction price +10% interest p.a (exercisable from June 14, 2022 to July 14, 2022), has been valued at $0.3 million (December 31, 2020: $3 million).

There are no other derivative financial instruments with a significant fair value at December 31, 2021.

14. EQUITY INVESTMENTS

As at December 31, 2020, Millicom held an investment in equity instruments of Helios Towers ("HT") amounting to $160 million. The investment was measured at fair value through profit and loss under IFRS 9 and changes were shown under 'Other non-operating (expenses) income, net' (see note 5).

In June 2021, Millicom disposed of its remaining 76 million shares it owned in HT for a total net consideration of GBP 115 million ($163 million using the exchange rate of the transaction date, June 2, 2021), triggering a net loss on disposal of $15 million, recorded under 'other operating income (expenses), net'. In total, starting June 2020, Millicom sold 162 million shares it held in HT, yielding total proceeds of GBP 244 million ($383 million using the exchange rate of each transaction date). Following these disposals, Millicom has no remaining ownership in HT.

In the course of June 2020, Millicom disposed of its entire stake in Jumia (approximately 6%) for a total net consideration of $29 million, triggering a net gain on disposal of $15 million recorded in the statement of income for the year ended December 31, 2020 under 'other operating income (expenses), net'.

15. MILLICOM'S OPERATIONS IN TANZANIA

Tanzania divestiture

On April 19, 2021, Millicom agreed to sell its entire 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. The Group is still awaiting the necessary regulatory approvals in order to complete the disposal.

IPO – Tanzania

The Tanzanian government implemented in 2016 legislation requiring telecommunications companies to list their shares on the Dar es Salaam Stock Exchange and offer 25% of their shares in a Tanzanian public offering. The Group reached an agreement with the Tanzanian government that such public offering must take place before 31 December 2025 at the latest.

16. SUBSEQUENT EVENTS

Financing

On January 27, 2022, our principal subsidiary in Guatemala, Comcel, completed the issuance of a new 10-year $900 million Bond with a coupon of 5.125%. Proceeds from this bond as well as cash were used to repay a significant portion of the bridge financing that was used to fund the acquisition of the remaining 45% equity interest in our Tigo Guatemala operations. As of February 8, 2022, a balance of $450 million remained unpaid under the initial $2.15 billion bridge loan agreement.

On January 13, 2022, we completed the issuance of a new 5-year sustainability bond raising SEK 2.25 billion (approximately $252 million) at a fully swapped rate of SOFR plus 3.496%. Proceeds will be used to fund investments in accordance with the Company's sustainability framework. This bond has been fully hedged against foreign exchange fluctuations.

In January 2022, Colombia Movil S.A. repaid a $100 million syndicated loan, which was initially due in 2024. Cross currency swaps used to hedge the previous interest and principal on the previous loan for USD50 million were terminated. An outstanding amount of $50 million is fully swapped.

Zantel's earn out

In January 2022, Millicom received $11 million from Etisalat as earn-out income related to the purchase of Zantel in 2015. This settlement was considered as an adjusting event and recorded in 'other operating income' in the statement of income.