

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.

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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.

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

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Non-IFRS Reconciliations

Reconciliation from Reported Growth to Organic Growth for the Latam and Africa segmentsⁱ

Latam Segment (\$ millions)	Revenue		Service Revenue		EBITDA		OCF	
	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018
A- Current period	1,577	1,381	1,442	1,263	648	524	285	178
B- Prior year period	1,381	1,407	1,263	1,307	524	520	178	184
C- Reported growth (A/B)	14.2%	(1.9)%	14.2%	(3.3)%	23.5%	0.9%	60.1%	(3.1)%
D- Accounting change impact	—	2.7%	—	1.7%	9.0%	1.1%	34.5%	3.0%
E- Change in Perimeter impact	14.4%	—	15.1%	—	14.5%	—	17.9%	—
F- FX impact	(3.4)%	(7.9)%	(3.4)%	(8.6)%	(3.1)%	(3.6)%	(9.1)%	(16.6)%
G- Other	0.2%	(0.1)%	0.2%	(0.1)%	1.1%	(0.6)%	6.2%	(0.7)%
H- Organic Growth (C-D-E-F-G)	2.9%	3.5%	2.3%	3.7%	2.0%	4.0%	10.6%	11.2%

Latam Segment (\$ millions)	Revenue		Service Revenue		EBITDA		OCF	
	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
A- Current period	5,964	5,485	5,514	5,069	2,443	2,077	1,442	1,124
B- Prior year period	5,485	5,441	5,069	5,078	2,077	2,022	1,124	1,116
C- Reported growth (A/B)	8.7%	0.8%	8.8%	(0.2)%	17.6%	2.7%	28.3%	0.7%
D- Accounting change impact	—	2.4%	0.0%	1.0%	8.2%	0.8%	16.5%	1.4%
E- Change in Perimeter impact	11.0%	—	11.6%	—	11.9%	—	11.2%	—
F- FX impact	(5.2)%	(5.1)%	(5.2)%	(5.3)%	(5.0)%	(1.1)%	(9.2)%	(3.1)%
G- Other	0.1%	(0.1)%	0.1%	(0.2)%	0.4%	(0.4)%	1.5%	(0.7)%
H- Organic Growth (C-D-E-F-G)	2.8%	3.5%	2.2%	4.3%	2.1%	3.5%	8.3%	3.2%

Africa Segment (\$ millions)	Revenue		Service Revenue		EBITDA	
	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018
A- Current period	98	103	98	103	35	25
B- Prior year period	103	103	103	103	25	28
C- Reported growth (A/B)	(4.8)%	(0.1)%	(4.8)%	(0.1)%	39.4%	(12.3)%
D- Accounting change impact	—	(0.2)%	—	(0.2)%	35.1%	(0.2)%
E- Change in Perimeter impact	—	—	—	—	—	—
F- FX impact	(0.2)%	(2.3)%	(0.2)%	(2.3)%	(0.3)%	(2.8)%
G- Other	0.1%	(0.1)%	0.1%	(0.1)%	12.9%	(2.4)%
H- Organic Growth (C-D-E-F-G)	(4.7)%	2.4%	(4.7)%	2.5%	(8.3)%	(6.9)%

ⁱ Please refer to Note 5 of our Unaudited Interim Condensed Consolidated Financial Statements for more details on our segments.

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Africa Segment (\$ millions)	Revenue		Service Revenue		EBITDA	
	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
A- Current period	382	399	382	398	122	102
B- Prior year period	399	385	398	385	102	98
C- Reported growth (A/B)	(4.2)%	3.5%	(4.2)%	3.5%	19.4%	4.3%
D- Accounting change impact	—	(0.2)%	—	(0.2)%	33.8%	(0.4)%
E- Change in Perimeter impact	—	—	—	—	—	—
F- FX impact	(1.4)%	(1.7)%	(1.4)%	(1.7)%	(1.8)%	(0.9)%
G- Other	0.1%	(0.4)%	0.1%	(0.4)%	7.3%	(2.1)%
H- Organic Growth (C-D-E-F-G)	(2.9)%	5.7%	(2.9)%	5.8%	(19.9)%	7.7%

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

Service Revenue (\$ millions)	Q4 2019	Q4 2018	Organic	FX	Perimeter	Other	Reported
Guatemala	317	306	3.7%	—	—	0.1%	3.8%
Colombia	358	362	6.3%	(7.6)%	—	0.1%	(1.2)%
Paraguay	140	154	(1.2)%	(7.5)%	—	—	(8.7)%
Honduras	139	142	(0.5)%	(1.8)%	—	—	(2.3)%
Bolivia	156	156	(0.2)%	—	—	—	(0.2)%
Panama	154	17	1.3%	—	NM	6.0%	NM
El Salvador	87	91	(4.4)%	—	—	—	(4.4)%
Nicaragua, Costa Rica & Eliminations	90	34	6.8%	(5.1)	NM	—	NM
Latam*	1,442	1,263	2.3%	(3.4)%	15.1%	0.2%	14.2%

* Perimeter impact on Latam segment reflects acquisition of Cable Onda and using service revenue as reported by the company to the Panama Stock Exchange. Panama performance in Q4 2018 reflects only the results of the last two weeks of the month of December 2018.

EBITDA (\$ millions)	Q4 2019	Q4 2018	Organic	FX	Accounting	Perimeter	Other	Reported
Guatemala	185	172	0.8%	0.1%	6.4%	—	—	7.4%
Colombia	130	118	6.2%	(7.6)%	10.9%	—	0.1%	9.6%
Paraguay	72	77	(1.5)%	(7.4)%	2.5%	—	—	(6.4)%
Honduras	72	76	(9.5)%	(1.7)%	5.5%	—	0.1%	(5.6)%
Bolivia	66	62	0.6%	—	4.6%	—	—	5.2%
Panama	73	4	19.0%	—	NM	NM	NM	NM
El Salvador	40	35	4.0%	—	9.5%	—	—	13.4%
Nicaragua, Costa Rica & Eliminations	11	(21)	8.5%	(2.2)%	44.5%	NM	—	NM
Latam*	648	524	2.0%	(3.1)%	9.0%	14.5%	1.1%	23.5%

* Perimeter impact on Latam segment reflects acquisition of Cable Onda and using EBITDA as reported by the company to the Panama Stock Exchange. Panama performance in Q4 2018 reflects only the results of the last two weeks of the month of December 2018.

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ARPU reconciliations

Latam Segment - Mobile ARPU Reconciliation	Q4 19	Q4 18	2019	2018
Mobile service revenue (\$m)	859	803	3,258	3,214
Mobile Service revenue (\$m) from non Tigo customers (\$m) *	(12)	(19)	(65)	(58)
Mobile Service revenue (\$m) from Tigo customers (A)	847	783	3,192	3,156
Mobile customers - end of period (000)	39,846	33,691	39,846	33,691
Mobile customers - average (000) (B) **	39,217	33,300	36,636	33,186
Mobile ARPU (USD/Month) (A/B/number of months)	7.2	7.8	7.3	7.9

* 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 and for full year view it is the average of the last five quarters.

Latam Segment - Home ARPU Reconciliation	Q4 19	Q4 18	2019	2018
Home service revenue (\$m)	387	313	1,530	1,244
Home service revenue (\$m) from non Tigo customers (\$m) *	(11)	(9)	(40)	(33)
Home service revenue (\$m) from Tigo customers	376	304	1,490	1,210
Customer Relationships - end of period (000) **	4,341	4,118	4,341	4,118
Customer Relationships - average (000) ***	4,328	3,863	4,242	3,587
Home ARPU (USD/Month) (A/B/12)	29.0	26.2	29.3	28.1

* 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 and for full year view it is the average of the last five quarters.

One-off Summary

Q4 2019 (\$ millions)	Revenue	EBITDA	Comment
Africa	—	(3)	Tax fine
Corporate	—	(4)	Acquisition and integration costs
Total	—	(7)	

FY 2019 (\$ millions)	Revenue	EBITDA	Comment
Colombia	—	(10)	Litigation and bad debt
Paraguay	5	6	Revenue accrual and others
Latam	5	(4)	
Africa	—	(24)	Regulatory fine and tax audit fine
Corporate	—	(26)	Acquisition and integration costs
Total	5	(54)	

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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)				
		Q4 19	Q3 19	QoQ	Q4 18	YoY	Q4 19	Q3 19	QoQ	Q4 18	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	3,413	3,348	(1.9)%	3,166	(7.2)%	3,277	3,462	5.6%	3,250	(0.8)%
Costa Rica	CRC	578	577	(0.1)%	599	3.7%	576	584	1.4%	608	5.6%
Guatemala	GTQ	7.71	7.70	(0.1)%	7.72	0.1%	7.70	7.74	0.5%	7.74	0.5%
Honduras	HNL	24.72	24.64	(0.3)%	24.29	(1.7)%	24.72	24.71	0.0%	24.42	(1.2)%
Nicaragua	NIO	33.70	33.33	(1.1)%	33.12	(1.7)%	33.84	33.53	(0.9)%	32.33	(4.5)%
Paraguay	PYG	6,434	6,205	(3.5)%	5,946	(7.6)%	6,453	6,380	(1.1)%	5,961	(7.6)%
Chad	XAF	588	585	(0.5)%	588	(0.1)%	588	588	0.0%	580	(1.4)%
Ghana	GHS	5.53	5.42	(2.0)%	4.85	(12.3)%	5.73	5.41	(5.6)%	4.82	(15.9)%
Tanzania	TZS	2,297	2,306	0.4%	2,294	(0.1)%	2,299	2,294	(0.2)%	2,299	0.0%

Reconciliation Net financial obligations to EBITDA to Proportionate net financial obligations to EBITDA as of December 31, 2019 and December 31, 2018

Debt Information - December 31, 2019	Financial obligations			EBITDA	Proforma		
\$ millions	Gross	Cash	Net		Adjustments	EBITDA	Leverage
Millicom Group (IFRS)	7,036	1,166	5,870	1,530	—	—	—
Plus: Guatemala	1,172	189	983	748	—	—	—
Plus: Honduras	423	40	383	280	—	—	—
Less: Corporate Costs	—	—	—	(36)	—	—	—
Underlying Millicom Group (Non-IFRS)	8,631	1,395	7,236	2,522	95	2,617	2.76x
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	(201)	(12)	(189)	(45)	(13)	—	—
Less: 1.5% Minority Stake in Tanzania	(6)	—	(6)	(2)	—	—	—
Proportionate Millicom Group (Non-IFRS)	7,149	1,177	5,972	1,791	82	1,873	3.19x

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

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Debt Information - December 31, 2018	Financial obligations			EBITDA	Proforma		
\$ millions	Gross	Cash	Net		Adjustments	EBITDA	Leverage
Millicom Group (IFRS)	4,580	529	4,051	1,254	—	—	—
Plus: Guatemala	927	221	706	689	—	—	—
Plus: Honduras	383	25	358	268	—	—	—
Less: Corporate Costs	—	—	—	(35)	—	—	—
Underlying Millicom Group (Non-IFRS)	5,890	775	5,116	2,176	166	2,342	2.18
Less: 50% Minority Stake in Colombia	(508)	(89)	(419)	(247)	—	—	—
Less: 45% Minority Stake in Guatemala	(417)	(99)	(318)	(310)	—	—	—
Less: 33% Minority Stake in Honduras	(128)	(8)	(119)	(89)	—	—	—
Less: 20% Minority Stake in Panama	(52)	(1)	(51)	(1)	(33)	—	—
Less: 15% Minority Stake in Zantel	(13)	(1)	(12)	(1)	—	—	—
Proportionate Millicom Group (Non-IFRS)	4,772	576	4,197	1,527	133	1,660	2.52

* Proforma adjusted EBITDA related to Cable Onda acquisition. EBITDA has not been adjusted for disposal of Chad.

Debt maturity profile

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	>2030
International Bonds	—	—	—	—	1,011	500	500	300	500	750	600
Floating MIC S.A. Sustain. Bond Due 2024*	—	—	—	—	211	—	—	—	—	—	—
6.875% Comcel \$800m Bond Due 2024	—	—	—	—	800	—	—	—	—	—	—
6.000% MIC S.A. \$500m Bond Due 2025	—	—	—	—	—	500	—	—	—	—	—
6.625% MIC S.A. \$500m Bond Due 2026	—	—	—	—	—	—	500	—	—	—	—
5.875% Telecel \$300m Bond Due 2027	—	—	—	—	—	—	—	300	—	—	—
5.125% MIC S.A. \$500m Bond Due 2028	—	—	—	—	—	—	—	—	500	—	—
6.250% MIC S.A. \$750m Bond Due 2029	—	—	—	—	—	—	—	—	—	750	—
4.500% Cable Onda \$600m Bond Due 2030	—	—	—	—	—	—	—	—	—	—	600
Local Bonds (Colombia & Bolivia)	115	44	46	109	113	235	110	2	2	8	23
Bank and DFI	107	138	126	436	774	366	28	106	46	125	37
Total	221	182	172	544	1,899	1,101	638	408	548	883	659
% of Total	3.0%	2.5%	2.4%	7.5%	26.2%	15.2%	8.8%	5.6%	7.6%	12.2%	9.1%

* Dollar amount reflects SEK 2.0 billion principal converted at an exchange rate of 9.47 SEK per USD

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Fully consolidated P&L reconciliation for IFRS 16 implementation (unaudited)

(\$millions)	Q4 2019	IFRS16 Impact	Q4 2019 before IFRS 16	Q4 2018	% change
Revenue	1,150	—	1,150	980	17.3%
Cost of sales	(311)	—	(311)	(277)	12.3%
Gross profit	839	—	839	703	19.3%
Operating expenses	(415)	42	(457)	(447)	2.2%
EBITDA	424	42	383	257	49.0%
Depreciation	(213)	(30)	(183)	(164)	11.3%
Amortization	(84)	—	(84)	(40)	NM
Share of profit in Guatemala and Honduras	42	(1)	43	45	(4.2)%
Other operating income (expenses), net	(41)	7	(48)	10	NM
Operating profit	129	18	111	107	3.7%
Net financial expenses	(152)	(24)	(128)	(90)	41.1%
Other non-operating income (expenses), net	309	(4)	312	(46)	NM
Gains (losses) from other JVs and associates, net	(9)	—	(9)	(35)	(75.4)%
Profit (loss) before tax	277	(10)	287	(65)	NM
Net tax credit (charge)	(31)	(4)	(28)	(45)	(39.1)%
Profit (loss) for the period from continuing ops.	246	(14)	259	(111)	NM
Non-controlling interests	(20)	3	(23)	17	NM
Profit (loss) from discontinued operations	(3)	—	(3)	(1)	NM
Net profit (loss) for the period	223	(11)	234	(94)	NM

(\$millions)	FY 2019	IFRS16 Impact	FY 2019 before IFRS 16	FY 2018	% change
Revenue	4,336	—	4,336	3,946	9.9%
Cost of sales	(1,201)	—	(1,201)	(1,117)	7.5%
Gross profit	3,135	—	3,135	2,829	10.8%
Operating expenses	(1,604)	148	(1,753)	(1,616)	8.4%
EBITDA	1,530	148	1,382	1,213	13.9%
Depreciation	(825)	(109)	(716)	(662)	8.1%
Amortization	(275)	—	(275)	(140)	95.9%
Share of net profit in Guatemala and Honduras	179	(6)	185	154	20.0%
Other operating income (expenses), net	(34)	1	(35)	75	NM
Operating profit	575	35	540	640	(15.6)%
Net financial expenses	(544)	(72)	(472)	(346)	36.3%
Other non-operating income (expenses), net	227	(4)	231	(39)	NM
Gains (losses) from other JVs and associates, net	(40)	—	(40)	(136)	(70.3)%
Profit (loss) before tax	218	(41)	259	119	116.9%
Net tax credit (charge)	(120)	—	(121)	(112)	7.6%
Profit (loss) for the period from continuing ops.	97	(40)	138	7	NM
Non-controlling interests	(5)	5	(9)	16	NM
Profit (loss) from discontinued operations	57	—	57	(33)	NM
Net profit (loss) for the period	149	(36)	185	(10)	NM

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Capex Reconciliation

Capex Reconciliation	Q4 19	Q4 18	FY 2019	FY 2018
Consolidated:				
Additions to property, plant and equipment	260	249	719	698
<i>Of which (finance) lease capitalizations from tower sale and leaseback transactions</i>	—	5	—	25
Additions to licenses and other intangibles	75	42	202	158
<i>Of which spectrum and license costs</i>	36	5	101	66
Total consolidated additions	335	291	921	856
<i>Of which is capital expenditures related to the corporate offices</i>	6	2	13	5

Latin America Segment	Q4 19	Q4 18	FY 2019	FY 2018
Additions to property, plant and equipment	314	299	879	840
<i>Of which (finance) lease capitalizations from tower sale and leaseback transactions</i>	—	5	—	22
Additions to licenses and other intangibles	113	56	240	200
<i>Of which spectrum and license costs</i>	64	3	117	64
Latin America Segment total additions (Underlying)	427	355	1,119	1,040
Capex excluding spectrum and lease capitalizations	363	346	1,002	954

Africa Segment	Q4 19	Q4 18	FY 2019	FY 2018
Additions to property, plant and equipment	20	17	42	30
<i>Of which (finance) lease capitalizations from tower sale and leaseback transactions</i>	—	—	—	—
Additions to licenses and other intangibles	—	—	12	—
<i>Of which spectrum and license costs</i>	—	—	12	—
Africa Segment total additions	20	17	54	30
Capex excluding spectrum and lease capitalizations	20	17	42	30

Equity Free Cash Flow Reconciliation

Cash Flow Data	FY 2019	FY 2018
Net cash provided by operating activities	801	792
Purchase of property, plant and equipment	(736)	(632)
Proceeds from sale of property, plant and equipment	24	154
Proceeds from sale of towers part of tower sale and leaseback transactions	(22)	(142)
Purchase of intangible assets	(171)	(148)
Proceeds from sale of intangible assets	—	—
Purchase of spectrum and licenses	59	61
Finance charges paid, net	470	298
Operating free cash flow	425	383
Interest (paid), net	(470)	(298)
Free cash flow	(45)	85
Dividends received from joint ventures (Guatemala and Honduras)	237	243
Dividends paid to non-controlling interests	(13)	(2)
Equity free cash flow	179	326

Operating Free Cash Flow Reconciliation

Cash Flow Data	Q4 19	Q4 18	FY 2019	FY 2018
Net cash provided by operating activities	269	231	801	792
Purchase of property, plant and equipment	(210)	(188)	(736)	(632)
Proceeds from sale of property, plant and equipment	4	20	24	154
Purchase of intangible assets and licenses	(26)	(4)	(171)	(148)
Proceeds from sale of intangible assets	—	—	—	—
Net purchase/proceeds for property, plant and equipment and intangible assets	(232)	(172)	(882)	(626)
(Less) Proceeds from sale of towers part of tower sale and leaseback transactions	(1)	(13)	(22)	(142)
(Less) Purchase of spectrum and licenses	16	7	59	61
(Less) Finance charges paid, net	123	69	470	298
Operating free cash flow	173	123	425	383

OCF (EBITDA- Capex) Reconciliation

Latam OCF Underlying	Q4 19	Q4 18	FY 2019	FY 2018
Latam EBITDA	648	524	2,443	2,077
(-) Capex (Ex. Spectrum)	363	346	1,002	954
Latam OCF	285	178	1,442	1,124

Africa OCF	Q4 19	Q4 18	FY 2019	FY 2018
Africa EBITDA	35	25	122	102
(-) Capex (Ex. Spectrum)	20	17	42	30
Africa OCF	15	8	80	72

Non-IFRS Measures

Q4 2019



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 Q4 2019 (\$millions)	Millicom (IFRS)	Guatemala and Honduras JVs	Eliminations	Underlying (non-IFRS)
Revenue	1,150	525	—	1,674
Cost of sales	(311)	(130)	—	(440)
Gross profit	839	395	—	1,234
Operating expenses	(415)	(147)	—	(562)
EBITDA	424	247	—	672
EBITDA margin	36.9%	47.2%	—	40.1%
Depreciation & amortization	(297)	(112)	—	(409)
Share of net profit in joint ventures	42	—	(42)	—
Other operating income (expenses), net	(41)	(3)	—	(44)
Operating profit	129	132	(42)	219
Net financial expenses	(152)	(22)	—	(173)
Other non-operating income (expenses), net	309	(8)	—	301
Gains (losses) from associates	(9)	—	—	(9)
Profit (loss) before tax	277	103	(42)	337
Net tax credit (charge)	(31)	(27)	—	(58)
Profit (loss) for the period	246	76	(42)	279
Profit (loss) from discontinued operations	(3)	—	—	(3)
Non-controlling interests	(20)	(34)	—	(54)
Net profit (loss) for the period	223	42	(42)	223

Non-IFRS Measures

Q4 2019



Income statement data FY 2019 (\$millions)	Millicom (IFRS)	Guatemala and Honduras JVs	Eliminations	Underlying (non-IFRS)
Revenue	4,336	2,009	—	6,345
Cost of sales	(1,201)	(469)	—	(1,670)
Gross profit	3,135	1,540	—	4,675
Operating expenses	(1,604)	(549)	—	(2,153)
EBITDA	1,530	992	—	2,522
EBITDA margin	35.3%	49.4%	—	39.8%
Depreciation & amortization	(1,100)	(444)	—	(1,544)
Share of net profit in joint ventures	179	—	(179)	—
Other operating income (expenses), net	(34)	(8)	—	(43)
Operating profit	575	540	(179)	936
Net financial expenses	(544)	(102)	—	(647)
Other non-operating income (expenses), net	227	(12)	—	215
Gains (losses) from associates	(40)	—	—	(40)
Profit (loss) before tax	218	426	(179)	464
Net tax credit (charge)	(120)	(100)	—	(220)
Profit (loss) for the period	97	326	(179)	244
Profit (loss) from discontinued operations	57	—	—	57
Non-controlling interests	(5)	(147)	—	(152)
Net profit (loss) for the period	149	179	(179)	149

Non-IFRS Measures

Q4 2019



Balance Sheet data (\$ millions)	Millicom IFRS	Guatemala and Honduras JVs	Underlying (non-IFRS)
ASSETS			
Intangible assets, net	3,219	2,851	6,069
Property, plant and equipment, net	2,883	929	3,811
Right of Use Assets	977	302	1,279
Investments in joint ventures and associates	2,822	(2,797)	25
Other non-current assets	310	172	482
TOTAL NON-CURRENT ASSETS	10,210	1,456	11,666
Inventories, net	32	38	70
Trade receivables, net	371	76	447
Other current assets	919	333	1,252
Restricted cash	155	14	169
Cash and cash equivalents	1,164	229	1,393
TOTAL CURRENT ASSETS	2,641	689	3,330
Assets held for sale	5	—	5
TOTAL ASSETS	12,856	2,145	15,001
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company	2,410	(41)	2,369
Non-controlling interests	271	589	859
TOTAL EQUITY	2,680	548	3,228
Debt and financing	6,753	1,535	8,288
Other non-current liabilities	1,017	(188)	829
TOTAL NON-CURRENT LIABILITIES	7,770	1,347	9,117
Debt and financing	283	60	343
Other current liabilities	2,124	190	2,313
TOTAL CURRENT LIABILITIES	2,406	250	2,656
Liabilities directly associated with assets held for sale	—	—	—
TOTAL LIABILITIES	10,176	1,597	11,773
TOTAL EQUITY AND LIABILITIES	12,856	2,145	15,001

Cash Flow Data - FY 2019	Millicom IFRS	Guatemala and Honduras JVs	Underlying (non-IFRS)
(\$millions)			
Profit (loss) before taxes from continuing operations	218	247	464
Profit (loss) for the period from discontinued operations	59	—	59
Profit (loss) before taxes	276	247	523
Net cash provided by operating activities (incl. discontinued ops)	801	782	1,583
Net cash used in investing activities (incl. discontinued ops)	(1,502)	(544)	(2,046)
Net cash from (used by) financing activities (incl. discontinued ops)	1,355	(251)	1,104
Exchange impact on cash and cash equivalents, net	(8)	—	(8)
Net (decrease) increase in cash and cash equivalents	645	(12)	633
Cash and cash equivalents at the beginning of the period	528	241	769
Effect of cash in disposal group held for sale	(9)	—	(9)
Cash and cash equivalents at the end of the period	1,164	229	1,393

Regulatory Statement

This information was prior to this release inside information and is information that Millicom is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact person set out above, at 12:00 CET on February 25, 2020.