

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.

EBITDA after Leases (‘EBITDAaL’) represents EBITDA excluding lease repayments.

EBITDA Margin represents EBITDA in relation to Revenue.

Proportionate EBITDA is the sum of the EBITDA in every country where Millicom operates, including its Guatemala and Honduras joint ventures, pro rata for Millicom’s ownership stake in each country, less corporate costs that are not allocated to any country and inter-company eliminations.

Organic growth represents year-on-year growth excluding the impact of changes in FX rates, perimeter, and accounting. Changes in perimeter are the result of acquisitions and divestitures. Results from divested assets are immediately removed from both periods, whereas the results from acquired assets are included in both periods at the beginning (January 1) of the first full calendar year of ownership.

Net debt is Debt and financial liabilities less cash and pledged deposits.

Net financial obligations is Net debt plus lease liabilities.

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

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

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

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

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

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

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

Operating Cash Flow (OCF) is EBITDA less Capex.

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

Equity Free Cash Flow (EFCF) is Operating Free Cash Flow 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 2019 Annual Report for a list and description of non-IFRS measures.

Non-IFRS Reconciliations

Reconciliation from Reported Growth to Organic Growth for the Latam segment⁴

Latam Segment (\$ millions)	Revenue		Service Revenue		EBITDA		OCF	
	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019
A- Current period	1,534	1,577	1,394	1,442	634	636	276	273
B- Prior year period	1,577	1,381	1,442	1,263	636	514	273	167
C- Reported growth (A/B)	(2.7)%	14.2%	(3.4)%	14.2%	(0.2)%	23.7%	1.2%	63.2%
D- Accounting change impact	—	—	—	—	—	9.2%	—	36.7%
E- Change in Perimeter impact	—	14.4%	—	15.1%	—	14.9%	—	19.1%
F- FX impact	(2.9)%	(3.4)%	(3.0)%	(3.4)%	(2.8)%	(3.2)%	(6.4)%	(9.7)%
G- Other	—	0.2%	—	0.2%	1.5%	0.9%	3.9%	6.5%
H- Organic Growth (C-D-E-F-G)	0.2%	2.9%	(0.4)%	2.3%	1.0%	2.0%	3.7%	10.6%

Latam Segment (\$ millions)	Revenue		Service Revenue		EBITDA		OCF	
	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019
A- Current period	5,843	5,964	5,377	5,514	2,360	2,418	1,418	1,416
B- Prior year period	5,964	5,485	5,514	5,069	2,418	2,072	1,416	1,119
C- Reported growth (A/B)	(2.0)%	8.7%	(2.5)%	8.8%	(2.4)%	16.7%	0.2%	26.6%
D- Accounting change impact	—	—	—	—	—	8.2%	—	16.5%
E- Change in Perimeter impact	3.9%	11.0%	4.0%	11.6%	3.8%	11.9%	5.6%	11.3%
F- FX impact	(3.8)%	(5.2)%	(3.9)%	(5.2)%	(3.5)%	(5.0)%	(6.0)%	(9.3)%
G- Other	—	0.1%	(0.1)%	0.1%	1.0%	(0.5)%	2.1%	(0.3)%
H- Organic Growth (C-D-E-F-G)	(2.1)%	2.8%	(2.5)%	2.2%	(3.7)%	2.1%	(1.4)%	8.3%

⁴ See Note 5 of our Unaudited Interim Condensed Consolidated Financial Statements for details on our segments.

Non-IFRS Measures

Q4 2020



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

Service Revenue (\$ millions)	Q4 2020	Q4 2019	Organic	FX	Accounting	Perimeter	Other	Reported
Guatemala	334	317	6.6%	(1.2)%	—	—	—	5.4%
Colombia	327	358	(1.4)%	(7.2)%	—	—	—	(8.7)%
Paraguay	128	140	(1.1)%	(8.0)%	—	—	—	(9.1)%
Honduras	136	139	(3.4)%	1.4%	—	—	0.1%	(2.0)%
Bolivia	149	156	(4.6)%	—	—	—	—	(4.6)%
Panama	144	154	(6.3)%	—	—	—	—	(6.3)%
El Salvador	95	87	9.0%	—	—	—	—	9.0%
Nicaragua, Costa Rica & Eliminations	80	90	—	—	—	—	—	—
Latam*	1,394	1,442	(0.4)%	(3.0)%	—	—	—	(3.4)%

EBITDA (\$ millions)	Q4 2020	Q4 2019	Organic	FX	Accounting	Perimeter	Other	Reported
Guatemala	210	185	14.7%	(1.3)%	—	—	—	13.4%
Colombia	117	130	(2.8)%	(6.9)%	—	—	—	(9.7)%
Paraguay	63	72	(4.7)%	(7.7)%	—	—	—	(12.4)%
Honduras	67	72	(7.6)%	1.2%	—	—	0.2%	(6.1)%
Bolivia	73	66	11.6%	—	—	—	—	11.6%
Panama	64	73	(11.5)%	—	—	—	—	(11.5)%
El Salvador	44	40	9.9%	—	—	—	—	9.9%
Nicaragua, Costa Rica, Corp Costs & Eliminations	(4)	(1)	—	—	—	—	—	—
Latam*	634	636	1.0%	(2.8)%	—	—	1.5%	(0.2)%

ARPU reconciliations

Latam Segment - Mobile ARPU Reconciliation	Q4 2020	Q4 2019	FY 2020	FY 2019
Mobile service revenue (\$m)	837	859	3,220	3,258
Mobile Service revenue (\$m) from non Tigo customers (\$m) *	(10)	(12)	(36)	(65)
Mobile Service revenue (\$m) from Tigo customers (A)	827	847	3,185	3,192
Mobile customers - end of period (000)	41,734	39,846	41,734	39,846
Mobile customers - average (000) (B) **	40,609	39,217	39,658	36,636
Mobile ARPU (USD/Month) (A/B/number of months)	6.8	7.2	6.7	7.3

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

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

Latam Segment - Home ARPU Reconciliation	Q4 2020	Q4 2019	FY 2020	FY 2019
Home service revenue (\$m)	387	387	1,509	1,530
Home service revenue (\$m) from non Tigo customers (\$m) *	(10)	(11)	(33)	(40)
Home service revenue (\$m) from Tigo customers (A)	378	376	1,477	1,490
Customer Relationships - end of period (000) **	4,545	4,341	4,545	4,341
Customer Relationships - average (000) (B)	4,499	4,328	4,405	4,242
Home ARPU (USD/Month) (A/B/number of months)	28.0	29.0	27.9	29.3

Non-IFRS Measures

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* 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

2020 (\$ millions)	Q4 2020		FY 2020		Comment (Q4 2020)
	Revenue	EBITDA	Revenue	EBITDA	
Latam	—	—	—	—	
Nicaragua	—	—	—	(8)	
Latam Total	—	—	—	(8)	

2019 (\$ millions)	Q4 2019		FY 2019		Comment (Q4 2019)
	Revenue	EBITDA	Revenue	EBITDA	
Colombia	—	—	—	(9)	
Paraguay	—	—	10	6	
Latam Total	—	—	10	(3)	
Africa	—	(3)	—	(24)	Tax fine
Corporate	—	(4)	—	(31)	Acquisition and integration costs
Total	—	(7)	10	(58)	

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 20	Q3 20	QoQ	Q4 19	YoY	Q4 20	Q3 20	QoQ	Q4 19	YoY
		Bolivia	BOB	6.91	6.91	0.0%	6.91	0.0%	6.91	6.91	0.0%
Colombia	COP	3,695	3,784	2.4%	3,413	(7.6)%	3,433	3,879	13.0%	3,277	(4.5)%
Costa Rica	CRC	611	594	(2.8)%	578	(5.5)%	617	607	(1.7)%	576	(6.6)%
Guatemala	GTQ	7.80	7.73	(0.8)%	7.71	(1.1)%	7.79	7.79	(0.1)%	7.70	(1.2)%
Honduras	HNL	24.36	24.66	1.2%	24.72	1.5%	24.20	24.53	1.4%	24.72	2.2%
Nicaragua	NIO	34.72	34.47	(0.7)%	33.70	(2.9)%	34.82	34.60	(0.7)%	33.84	(2.8)%
Paraguay	PYG	6,989	6,921	(1.0)%	6,434	(8.0)%	6,900	6,990	1.3%	6,453	(6.5)%
Tanzania	TZS	2,319	2,317	(0.1)%	2,297	(0.9)%	2,319	2,319	0.0%	2,299	(0.9)%

Non-IFRS measures

Q4 2020



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

Debt Information - December 31, 2020 \$ millions	Financial obligations			EBITDA	Leverage
	Gross	Cash	Net		
Millicom Group (IFRS)	6,711	875	5,837	1,495	3.90x
Plus: Guatemala	642	187	455	778	
Plus: Honduras	400	60	339	247	
Less: Corporate Costs	—	—	—	(33)	
Underlying Millicom Group (Non-IFRS)	7,753	1,122	6,631	2,487	2.67x
Less: 50% Minority Stake in Colombia	565	106	459	228	
Less: 45% Minority Stake in Guatemala	289	85	204	350	
Less: 33% Minority Stake in Honduras	133	20	113	82	
Less: 20% Minority Stake in Panama	195	17	178	51	
Less: 1.5% Minority Stake in Tanzania	6	—	6	2	
Proportionate Millicom Group (Non-IFRS)	6,565	894	5,670	1,773	3.20x

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

* Proforma adjusted EBITDA related to mobile acquisitions in Panama.

Debt maturity profile

	2021	2022	2023	2024	2025	2026	2027	2028	2029	>2030	>2031
International Bonds	—	—	—	241	—	500	550	500	750	600	500
<i>Floating MIC S.A Sustainability Bond Due 2024</i>				241							
<i>6.625% MIC S. A USD 500m Bond Due 2026</i>						500					
<i>5.875% Telecel USD 300m Bond Due 2027</i>							550				
<i>5.125% MIC S. A USD 500m Bond Due 2028</i>								500			
<i>6.250% MIC S. A USD 750m Bond Due 2029</i>									750		
<i>4.500% Cable Onda USD 600m Bond Due 2030</i>										600	
<i>4.500% MIC S. A USD 500m Bond Due 2031</i>											500
Local Bonds (Colombia, Bolivia, Paraguay & Panama)	44	61	113	114	125	126	4	2	15	32	37
Bank and DFI	69	79	366	493	707	35	169	48	119	49	(6)
Total	113	139	479	848	832	661	724	550	883	681	531
% of Total	1.8%	2.2%	7.4%	13.2%	12.9%	10.3%	11.2%	8.5%	13.7%	10.6%	8.2%

Non-IFRS measures

Q4 2020

Capex Reconciliation

Capex Reconciliation	Q4 2020	Q4 2019	FY 2020	FY 2019
Consolidated:				
Additions to property, plant and equipment	261	260	649	719
Additions to licenses and other intangibles	23	75	520	202
<i>Of which spectrum and license costs</i>	(6)	36	421	101
Total consolidated additions	284	335	1,169	921
<i>Of which capital expenditures related to corporate offices</i>	1	6	7	13

Latin America Segment	Q4 2020	Q4 2019	FY 2020	FY 2019
Additions to property, plant and equipment	317	314	816	879
Additions to licenses and other intangibles	36	113	629	240
<i>Of which spectrum and license costs</i>	(6)	64	504	117
Latin America Segment total additions (Underlying)	352	427	1,445	1,119
Capex excluding spectrum and license costs	358	363	941	1,002

Africa Segment	Q4 2020	Q4 2019	FY 2020	FY 2019
Additions to property, plant and equipment	13	20	41	42
Additions to licenses and other intangibles	—	—	—	12
<i>Of which spectrum and license costs</i>	—	—	—	12
Africa Segment total additions	13	20	41	54
Capex excluding spectrum and license costs	13	20	41	42

Underlying Capex	Q4 2020	Q4 2019	FY 2020	FY 2019
Latam capex excluding spectrum and license cost	358	363	941	1,002
Africa capex excluding spectrum and license cost	13	20	41	42
<i>Capital expenditures related to corporate offices</i>	1	6	7	13
Underlying capex excluding spectrum and license costs	372	389	989	1,056

Operating Free Cash Flow Reconciliation

Cash Flow Data	Q4 2020	Q4 2019	FY 2020	FY 2019
Net cash provided by operating activities	296	269	821	801
Purchase of property, plant and equipment	(182)	(210)	(622)	(736)
Proceeds from sale of property, plant and equipment	3	4	9	24
Purchase of intangible assets and licenses	(1)	(26)	(202)	(171)
Proceeds from sale of intangible assets	—	—	—	—
Net purchase/proceeds for property, plant and equipment and intangible assets	(179)	(232)	(815)	(882)
(Less) Proceeds from sale of towers part of sale and leaseback transactions	—	(1)	—	(22)
(Less) Purchase of spectrum and licenses	6	16	101	59
(Less) Finance charges paid, net	135	123	551	470
Operating free cash flow	257	173	657	425

Equity Free Cash Flow Reconciliation

Cash Flow Data	Q4 2020	Q4 2019	FY 2020	FY 2019
Net cash provided by operating activities	296	269	821	801
Purchase of property, plant and equipment	(182)	(210)	(622)	(736)
Proceeds from sale of property, plant and equipment	3	4	9	24
Proceeds from sale of towers part of tower sale and leaseback transactions	—	(1)	—	(22)
Purchase of intangible assets	(1)	(26)	(202)	(171)
Proceeds from sale of intangible assets	—	—	—	—
Purchase of spectrum and licenses	6	16	101	59
Finance charges paid, net	135	123	551	470
Operating free cash flow	257	173	657	425
Interest (paid), net	(135)	(123)	(551)	(470)
Free cash flow	122	51	106	(45)
Dividends received from joint ventures (Guatemala and Honduras)	4	56	71	237
Dividends paid to non-controlling interests	—	—	(5)	(13)
Equity free cash flow	126	106	172	179
Lease Principal Repayments	(33)	(25)	(116)	(107)
Equity free cash flow after leases	93	81	56	73

OCF (EBITDA- Capex) Reconciliation

Latam OCF Underlying	Q4 2020	Q4 2019	FY 2020	FY 2019
Latam EBITDA	634	636	2,360	2,418
(-) Capex (Ex. Spectrum)	358	363	941	1,002
Latam OCF	276	273	1,418	1,416

Africa OCF	Q4 2020	Q4 2019	FY 2020	FY 2019
Africa EBITDA	34	33	125	117
(-) Capex (Ex. Spectrum)	13	20	41	42
Africa OCF	21	13	84	75

Corporate OCF	Q4 2020	Q4 2019	FY 2020	FY 2019
Corporate EBITDA	4	3	2	(13)
(-) Capex (Ex. Spectrum)	1	6	7	13
Corporate OCF	3	(4)	(5)	(25)

Underlying OCF	Q4 2020	Q4 2019	FY 2020	FY 2019
Underlying EBITDA	672	672	2,487	2,522
(-) Capex (Ex. Spectrum)	372	389	989	1,056
Underlying OCF	300	283	1,497	1,466

Interest Expense Reconciliation

Interest (\$ millions)	Q4 2020	Q4 2019	FY 2020	FY 2019
Interest expense	(88)	(90)	(366)	(336)
Finance Leases	(40)	(44)	(156)	(157)
Loan Redemption expense	(15)	—	(15)	(10)
Other	(25)	(23)	(87)	(60)
Total financial expenses	(168)	(157)	(624)	(564)
Interest income	5	5	13	20
Net financial expenses	(163)	(152)	(611)	(544)

Underlying Interest (\$ millions)	Q4 2020	Q4 2019	FY 2020	FY 2019
Interest expense	(100)	(113)	(453)	(428)
Finance Leases	(46)	(51)	(183)	(186)
Loan Redemption expense	(15)	—	(33)	(10)
Other	(16)	(19)	(83)	(55)
Total financial expenses	(177)	(182)	(752)	(680)
Interest income	6	9	22	33
Net financial expenses	(172)	(173)	(730)	(647)

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 2020 (\$millions)	Millicom (IFRS)	Guatemala and Honduras JVs	Eliminations	Underlying (non-IFRS)
Revenue	1,088	541	—	1,629
Cost of sales	(284)	(123)	—	(407)
Gross profit	804	418	—	1,222
Operating expenses	(405)	(146)	—	(550)
EBITDA	399	273	—	672
EBITDA margin	36.7%	50.4%	—	41.2%
Depreciation & amortization	(304)	(113)	—	(416)
Share of net profit in joint ventures	71	—	(71)	—
Other operating income (expenses), net	(43)	(1)	(4)	(48)
Operating profit	123	158	(75)	207
Net financial expenses	(163)	(9)	—	(172)
Other non-operating income (expenses), net	41	4	—	45
Gains (losses) from associates	—	—	—	—
Profit (loss) before tax	1	153	(75)	80
Net tax credit (charge)	(54)	(29)	—	(83)
Profit (loss) for the period	(53)	124	(75)	(3)
Non-controlling interests	—	(54)	—	(53)
Profit (loss) from discontinued operations	(3)	—	—	(3)
Net profit (loss) for the period	(56)	71	(75)	(60)

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Income statement data FY 2020 (\$millions)	Millicom (IFRS)	Guatemala and Honduras JVs	Eliminations	Underlying (non-IFRS)
Revenue	4,171	2,035	—	6,206
Cost of sales	(1,171)	(483)	—	(1,654)
Gross profit	3,000	1,552	—	4,552
Operating expenses	(1,505)	(560)	—	(2,065)
EBITDA	1,495	992	—	2,487
EBITDA margin	35.8%	48.7%	—	40.1%
Depreciation & amortization	(1,208)	(453)	—	(1,661)
Share of net profit in joint ventures	171	—	(171)	—
Other operating income (expenses), net	(12)	(3)	(4)	(18)
Operating profit	446	536	(175)	807
Net financial expenses	(611)	(119)	—	(730)
Other non-operating income (expenses), net	(106)	(3)	—	(109)
Gains (losses) from associates	(1)	—	—	(1)
Profit (loss) before tax	(271)	413	(175)	(33)
Net tax credit (charge)	(102)	(102)	—	(204)
Profit (loss) for the period	(373)	311	(175)	(237)
Non-controlling interests	41	(140)	—	(99)
Profit (loss) from discontinued operations	(12)	—	—	(12)
Net profit (loss) for the period	(344)	171	(175)	(348)

Non-IFRS measures

Q4 2020



Balance Sheet data (\$ millions)	Millicom IFRS	Guatemala and Honduras JVs	Underlying (non-IFRS)
Assets			
Intangible assets, net	3,403	2,837	6,240
Property, plant and equipment, net	2,755	874	3,629
Right of Use Assets	895	272	1,167
Investments in joint ventures and associates	2,665	(2,642)	24
Other non-current assets	396	(35)	361
Total non-current assets	10,114	1,307	11,421
Inventories, net	37	35	72
Trade receivables, net	351	91	442
Other current assets	845	145	990
Restricted cash	199	19	219
Cash and cash equivalents	875	247	1,122
Total current assets	2,307	537	2,844
Assets held for sale	1	—	1
Total assets	12,422	1,844	14,266
Equity and liabilities			
Equity attributable to owners of the Company	2,059	(54)	2,005
Non-controlling interests	215	482	697
Total equity	2,274	428	2,703
Debt and financing	6,475	1,008	7,483
Other non-current liabilities	1,065	159	1,224
Total non-current liabilities	7,540	1,167	8,707
Debt and financing	236	34	270
Other current liabilities	2,371	215	2,586
Total current liabilities	2,608	249	2,856
Liabilities directly associated with assets held for sale	—	—	—
Total liabilities	10,148	1,416	11,563
Total equity and liabilities	12,422	1,844	14,266

Non-IFRS measures

Q4 2020



Cash Flow Data (\$millions)	Millicom IFRS	Guatemala and Honduras JVs	Underlying (non-IFRS)
Profit (loss) before taxes from continuing operations	(271)	238	(33)
Profit (loss) for the period from discontinued operations	(12)	—	(12)
Profit (loss) before taxes	(283)	238	(45)
Net cash provided by operating activities (incl. discontinued ops)	821	764	1,585
Net cash used in investing activities (incl. discontinued ops)	(495)	(451)	(945)
Net cash from (used by) financing activities (incl. discontinued ops)	(598)	(294)	(891)
Exchange impact on cash and cash equivalents, net	(17)	(2)	(19)
Net (decrease) increase in cash and cash equivalents	(289)	18	(271)
Cash and cash equivalents at the beginning of the period	1,164	229	1,393
Effect of cash in disposal group held for sale	—	—	—
Cash and cash equivalents at the end of the period	875	247	1,122

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 11:00 CET on February 11, 2021.