

Non IFRS Measures

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

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

Financial Measure Descriptions

Service revenue is revenue related to the provision of ongoing services such as monthly subscription fees, airtime and data usage fees, interconnection fees, roaming fees, mobile finance service commissions and fees from other telecommunications services such as data services, short message services 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 (OFCF) is OCF less changes in working capital and other non-cash items and taxes paid.

Equity Free Cash Flow (EFCF) is OFCF less finance charges paid (net), less advances for dividends to non-controlling interests, plus

dividends received from joint ventures.

Equity Free Cash Flow after Leases (EFCFaL) is EFCF, less lease principal repayments.

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

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

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

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

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

Please refer to our 2020 Annual Report for a list and description of non-IFRS measures.

Non-IFRS Reconciliations

Reconciliation from Reported Growth to Organic Growth for the Latam segment⁴

Latam Segment (\$ millions)	Revenue	Service Revenue	EBITDA	OCF
	Q1 2021	Q1 2021	Q1 2021	Q1 2021
A- Current period	1,530	1,413	638	471
B- Prior year period	1,504	1,395	600	427
C- Reported growth (A/B)	1.7%	1.3%	6.3%	10.4%
D- FX impact	(0.9)%	(0.9)%	(0.8)%	(1.2)%
E- Other*	(0.1)%	(0.1)%	1.2%	1.8%
F- Organic Growth (C-D-E)	2.7%	2.2%	5.9%	9.7%

*Organic growth for EBITDA and OCF are calculated excluding the allocation of corporate costs to reflect operational growth and to align with how we manage the Latam segment. The differences that this causes are captured in "Other".

ARPU reconciliations

Latam Segment - Mobile ARPU Reconciliation	Q1 2021	Q1 2020
Mobile service revenue (\$m)	833	843
Mobile Service revenue (\$m) from non Tigo customers (\$m) *	(6)	(12)
Mobile Service revenue (\$m) from Tigo customers (A)	827	831
Mobile customers - end of period (000)	42,805	39,449
Mobile customers - average (000) (B) **	42,270	39,647
Mobile ARPU (USD/Month) (A/B/number of months)	6.5	7.0

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

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

Latam Segment - Home ARPU Reconciliation	Q1 2021	Q1 2020
Home service revenue (\$m)	409	384
Home service revenue (\$m) from non Tigo customers (\$m) *	(10)	(8)
Home service revenue (\$m) from Tigo customers (A)	399	376
Customer Relationships - end of period (000) **	4,701	4,391
Customer Relationships - average (000) (B) ***	4,623	4,366
Home ARPU (USD/Month) (A/B/number of months)	28.8	28.7

* 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.

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

Non-IFRS Measures

Q1 2021



One-off Summary - Items above EBITDA only

Q1 2020 (\$ millions)	Revenue	EBITDA	Comment
Nicaragua	—	(8)	Municipal withholding tax on acquisition
Latam Total	—	(8)	

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

		Average FX rate (vs. USD)					End of period FX rate (vs. USD)				
		Q1 21	Q4 20	QoQ	Q1 20	YoY	Q1 21	Q4 20	QoQ	Q1 20	YoY
Bolivia	BOB	6.91	6.91	0.0%	6.91	0.0%	6.91	6.91	0.0%	6.91	0.0%
Colombia	COP	3,588	3,695	3.0%	3,573	(0.4)%	3,737	3,433	(8.1)%	4,065	8.8%
Costa Rica	CRC	616	611	(0.8)%	577	(6.3)%	616	617	0.2%	587	(4.6)%
Guatemala	GTQ	7.75	7.80	0.6%	7.68	(0.9)%	7.71	7.79	1.0%	7.68	(0.4)%
Honduras	HNL	24.16	24.36	0.8%	24.77	2.5%	24.10	24.20	0.4%	24.84	3.1%
Nicaragua	NIO	34.91	34.72	(0.6)%	33.96	(2.7)%	34.99	34.82	(0.5)%	34.09	(2.6)%
Paraguay	PYG	6,696	6,989	4.4%	6,514	(2.7)%	6,311	6,900	9.3%	6,563	4.0%
Tanzania	TZS	2,315	2,319	0.2%	2,300	(0.6)%	2,319	2,319	0.0%	2,301	(0.8)%

Debt reconciliation

Debt information (\$ millions)	Gross Debt			Cash	Net Debt	Leases	Financial Obligations	
	USD	LCY	Total				Gross	Net*
Bolivia	—	328	328	67	260	45	373	306
Colombia	50	694	744	94	650	301	1,044	950
Costa Rica	13	106	119	5	114	4	123	118
El Salvador**	—	118	118	20	97	107	224	204
Panama**	—	870	870	64	805	125	994	930
Paraguay	557	160	717	65	652	78	795	730
Nicaragua	—	—	—	26	(26)	122	122	96
Latin America	620	2,274	2,895	342	2,553	782	3,677	3,335

* Net Debt and Net financial obligations are non-IFRS measures. See page 12 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures Cash includes term deposits of \$0 million as of March 31, 2021.

** El Salvador's official unit of currency is the U.S. dollar, while Panama uses the U.S. dollar as legal tender. Our local debt in both countries is therefore denominated in U.S. dollars but presented as local currency (LCY).

Non-IFRS Measures

Q1 2021



Reconciliation Net financial obligations to EBITDA to Proportionate net financial obligations to EBITDA as of March 31, 2021

Debt Information - March 31, 2021	Financial obligations			EBITDA	Leverage
	Gross	Cash	Net		
\$ millions					
Millicom Group (IFRS)	6,412	603	5,810	1,508	—
Plus: Guatemala	639	161	478	798	—
Plus: Honduras	394	60	335	250	—
Less: Corporate Costs	—	—	—	30	—
Underlying Millicom Group (Non-IFRS)	7,445	823	6,622	2,525	2.62x
Less: 50% Minority Stake in Colombia	522	47	475	230	—
Less: 45% Minority Stake in Guatemala	288	73	215	359	—
Less: 33% Minority Stake in Honduras	131	20	112	83	—
Less: 20% Minority Stake in Panama	199	13	186	51	—
Less: 1.5% Minority Stake in Tanzania	6	—	6	2	—
Proportionate Millicom Group (Non-IFRS)	6,299	670	5,629	1,800	3.13x

Capex Reconciliation

Capex Reconciliation	Q1 2021	Q1 2020
Consolidated:		
Additions to property, plant and equipment	95	108
Additions to licenses and other intangibles	25	44
<i>Of which spectrum and license costs</i>	—	21
Total consolidated additions	120	153
<i>Of which capital expenditures related to corporate offices</i>	2	2
Latin America Segment	Q1 2021	Q1 2020
Additions to property, plant and equipment	140	145
Additions to licenses and other intangibles	41	133
<i>Of which spectrum and license costs</i>	14	104
Latin America Segment total additions (Underlying)	181	278
Capex excluding spectrum and license costs	167	174
Africa Segment	Q1 2021	Q1 2020
Additions to property, plant and equipment	5	5
Additions to licenses and other intangibles	—	—
<i>Of which spectrum and license costs</i>	—	—
Africa Segment total additions	5	5
Capex excluding spectrum and license costs	5	5
Underlying Capex	Q1 2021	Q1 2020
Latam capex excluding spectrum and license cost	167	174
Africa capex excluding spectrum and license cost	5	5
<i>Capital expenditures related to corporate offices</i>	2	2
Underlying capex excluding spectrum and license costs	174	181

Equity Free Cash Flow Reconciliation

Cash Flow Data	Q1 2021	Q1 2020
Net cash provided by operating activities	87	106
Purchase of property, plant and equipment	(171)	(179)
Proceeds from sale of property, plant and equipment	1	—
Purchase of intangible assets	(83)	(91)
Proceeds from sale of intangible assets	—	—
Purchase of spectrum and licenses	20	39
Finance charges paid, net	128	141
Operating free cash flow	(18)	15
Interest (paid), net	(128)	(141)
Free cash flow	(146)	(126)
Dividends received from joint ventures (Guatemala and Honduras)	—	24
Dividends paid to non-controlling interests	(3)	—
Equity free cash flow	(149)	(102)
Lease Principal Repayments	(29)	(31)
Equity free cash flow after leases	(178)	(133)

OCF (EBITDA- Capex) Reconciliation

Latam OCF Underlying	Q1 2021	Q1 2020
Latam EBITDA	638	600
(-) Capex (Ex. Spectrum)	167	174
Latam OCF	471	427

Africa OCF	Q1 2021	Q1 2020
Africa EBITDA	31	30
(-) Capex (Ex. Spectrum)	5	5
Africa OCF	26	24

Corporate OCF	Q1 2021	Q1 2020
Corporate EBITDA	(1)	(1)
(-) Capex (Ex. Spectrum)	2	2
Corporate OCF	(3)	(2)

Underlying OCF	Q1 2021	Q1 2020
Underlying EBITDA	668	630
(-) Capex (Ex. Spectrum)	174	181
Underlying OCF	494	449

Non-IFRS Measures

Q1 2021



Interest Expense Detail

Interest (\$ millions)	Q1 2021	Q1 2020
Interest expense	(80)	(94)
Finance Leases	(40)	(39)
Loan Redemption expense	(5)	—
Other	(23)	(14)
Total financial expenses	(148)	(147)
Interest income	3	6
Net financial expenses	(145)	(141)

Underlying Interest (\$ millions)	Q1 2021	Q1 2020
Interest expense	(93)	(117)
Finance Leases	(46)	(46)
Loan Redemption expense	(5)	—
Other	(24)	(13)
Total financial expenses	(168)	(175)
Interest income	3	9
Net financial expenses	(166)	(167)

Amortization Expense Detail

Amortization Expense* (\$ millions)	Q1 2021	Q1 2020
Licenses and Spectrum	(19)	(13)
Related to acquisitions	(63)	(35)
Other items	(25)	(25)
Total Amortization	(107)	(73)

*Amortization expense related to Guatemala and Honduras was \$34 million in Q1 2021 and \$33 million in Q1 2020.

Guatemala and Honduras Financial Information (unaudited)

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

Income statement data Q1 2021 (\$millions)	Millicom (IFRS)	Guatemala and Honduras JVs	Eliminations	Underlying (non-IFRS)
Revenue	1,088	530	—	1,618
Cost of sales	(303)	(114)	—	(418)
Gross profit	785	416	—	1,201
Operating expenses	(391)	(142)	—	(533)
EBITDA	394	273	—	668
EBITDA margin	36.2%	51.5%	—	41.3%
Depreciation & amortization	(324)	(113)	—	(437)
Share of net profit in joint ventures	61	—	(61)	—
Other operating income (expenses), net	(17)	(1)	—	(17)
Operating profit	115	159	(61)	213
Net financial expenses	(145)	(21)	—	(166)
Other non-operating income (expenses), net	58	4	—	62
Gains (losses) from associates	(1)	—	—	(1)
Profit (loss) before tax	27	143	(61)	108
Net tax credit (charge)	(3)	(30)	—	(33)
Profit (loss) for the period	24	112	(61)	75
Non-controlling interests	19	(51)	—	(32)
Profit (loss) from discontinued operations	—	—	—	—
Net profit (loss) for the period	42	61	(61)	42

Non-IFRS Measures

Q1 2021



Balance Sheet data (\$ millions)	Millicom IFRS	Guatemala and Honduras JVs	Underlying (non-IFRS)
Assets			
Intangible assets, net	3,280	2,824	6,104
Property, plant and equipment, net	2,610	865	3,474
Right of Use Assets	868	265	1,132
Investments in joint ventures and associates	2,734	(2,709)	24
Other non-current assets	329	8	337
Total non-current assets	9,820	1,253	11,072
Inventories, net	46	39	84
Trade receivables, net	338	81	419
Other current assets	794	266	1,061
Restricted cash	187	22	209
Cash and cash equivalents	602	220	822
Total current assets	1,967	628	2,596
Assets held for sale	1	—	1
Total assets	11,788	1,881	13,669
Equity and liabilities			
Equity attributable to owners of the Company	2,057	(50)	2,007
Non-controlling interests	188	529	717
Total equity	2,246	479	2,725
Debt and financing	6,174	992	7,166
Other non-current liabilities	962	125	1,087
Total non-current liabilities	7,136	1,118	8,254
Debt and financing	238	41	279
Other current liabilities	2,168	243	2,411
Total current liabilities	2,406	284	2,690
Liabilities directly associated with assets held for sale	—	—	—
Total liabilities	9,542	1,402	10,944
Total equity and liabilities	11,788	1,881	13,669

Non-IFRS Measures

Q1 2021



Cash Flow Data	Millicom IFRS	Guatemala and Honduras JVs	Underlying (non-IFRS)
(\$millions)			
Profit (loss) before taxes from continuing operations	27	81	108
Profit (loss) for the period from discontinued operations	—	—	—
Profit (loss) before taxes	27	81	108
Net cash provided by operating activities (incl. discontinued ops)	87	229	316
Net cash used in investing activities (incl. discontinued ops)	(238)	(96)	(334)
Net cash from (used by) financing activities (incl. discontinued ops)	(119)	(161)	(280)
Exchange impact on cash and cash equivalents, net	(2)	1	(1)
Net (decrease) increase in cash and cash equivalents	(273)	(27)	(299)
Cash and cash equivalents at the beginning of the period	875	247	1,122
Effect of cash in disposal group held for sale	—	—	—
Cash and cash equivalents at the end of the period	602	220	822

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 April 29, 2021.