Millicom International Cellular S.A.

For the three-month period ended March 31, 2024

May 8, 2024

Unaudited interim condensed consolidated statement of income for the three-month period ended March 31, 2024

in millions of U.S. dollars except per share data	Notes	Three months ended March 31, 2024	Three months ended March 31, 2023
Continuing Operations			
Revenue	5	1,487	1,369
Equipment, programming and other direct costs		(382)	(372)
Operating expenses		(473)	(490)
Depreciation		(247)	(244)
Amortization		(87)	(87)
Share of profit in Honduras joint venture	8	13	11
Other operating income (expenses), net		13	2
Operating profit		**324**	**190**
Interest and other financial expenses	11	(183)	(170)
Interest and other financial income		19	5
Other non-operating (expenses) income, net	6	(7)	19
Profit (loss) from other joint ventures and associates, net		—	(4)
Profit before taxes from continuing operations		**153**	**39**
Tax expense		(71)	(59)
Net profit (loss) for the period		**82**	**(20)**
Attributable to:			
Owners of the Company		92	3
Non-controlling interests		(10)	(23)
Earnings/(loss) per common share for net profit/ (loss) attributable to the owners of the Company:			
Basic ($ per share)	7	0.54	0.02
Diluted ($ per share)	7	0.53	0.02

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 ended March 31, 2024

in millions of U.S. dollars	Three months ended March 31, 2024	Three months ended March 31, 2023
Net profit (loss) for the period	82	(20)
Other comprehensive income (to be reclassified to statement of income in subsequent periods), net of tax:		
Exchange differences on translating foreign operations	9	11
Change in value of cash flow hedges, net of tax effects	(3)	(5)
Total comprehensive income (loss) for the period	**88**	**(14)**

Attributable to:		
Owners of the Company	98	11
Non-controlling interests	(10)	(25)

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 March 31, 2024

in millions of U.S. dollars	Notes	March 31, 2024	December 31, 2023
ASSETS			
NON-CURRENT ASSETS			
Intangible assets, net	4, 10	6,953	7,785
Property, plant and equipment, net	4, 9	2,884	3,107
Right of use assets, net		941	896
Investment in Honduras joint venture	8	589	576
Contract costs, net		12	12
Deferred tax assets		141	141
Other non-current assets		89	84
TOTAL NON-CURRENT ASSETS		**11,608**	**12,601**
CURRENT ASSETS			
Inventories		59	45
Trade receivables, net		431	443
Contract assets, net		80	82
Amounts due from non-controlling interests, associates and joint ventures		14	12
Derivative financial instruments	13	5	6
Prepayments and accrued income		238	168
Current income tax assets		113	118
Supplier advances for capital expenditure		22	21
Other current assets		164	190
Restricted cash		53	56
Cash and cash equivalents		622	775
TOTAL CURRENT ASSETS		**1,802**	**1,915**
Assets held for sale	4	943	—
TOTAL ASSETS		**14,353**	**14,516**

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 March 31, 2024 (continued)

in millions of U.S. dollars	Notes	March 31, 2024	December 31, 2023
EQUITY AND LIABILITIES			
EQUITY			
Share capital and premium		1,325	1,334
Treasury shares		(14)	(8)
Other reserves		(525)	(500)
Retained profits		2,725	2,785
Net profit/ (loss) for the period attributable to owners of the Company		92	(82)
Equity attributable to owners of the Company		**3,603**	**3,529**
Non-controlling interests		(94)	(84)
TOTAL EQUITY		**3,509**	**3,445**
LIABILITIES			
NON-CURRENT LIABILITIES			
Debt and financing	11	6,094	6,476
Lease liabilities	4	937	854
Derivative financial instruments	13	59	46
Amounts due to non-controlling interests, associates and joint ventures		22	12
Payables and accruals for capital expenditure	10	81	885
Provisions and other non-current liabilities		318	330
Deferred tax liabilities		140	140
TOTAL NON-CURRENT LIABILITIES		**7,650**	**8,742**
CURRENT LIABILITIES			
Debt and financing	11	449	221
Lease liabilities		203	189
Put option liability		86	86
Payables and accruals for capital expenditure		210	314
Other trade payables		312	390
Amounts due to non-controlling interests, associates and joint ventures		61	62
Accrued interest and other expenses		458	444
Current income tax liabilities		120	93
Contract liabilities		109	156
Provisions and other current liabilities		330	374
TOTAL CURRENT LIABILITIES		**2,338**	**2,329**
Liabilities directly associated with assets held for sale	4	857	—
TOTAL LIABILITIES		**10,845**	**11,071**
TOTAL EQUITY AND LIABILITIES		**14,353**	**14,516**

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 period ended March 31, 2024

in millions of U.S. dollars	Notes	March 31, 2024	March 31, 2023
Cash flows from operating activities			
Profit before taxes		153	39
Adjustments to reconcile to net cash:			
Interest expense on leases		30	29
Interest expense on debt and other financing		153	142
Interest and other financial income		(19)	(5)
Adjustments for non-cash items:			
Depreciation and amortization		334	331
Share of profit in Honduras joint venture	8	(13)	(11)
Gain on disposal and impairment of assets, net		(13)	(2)
Share-based compensation		10	13
Loss from other associates and joint ventures, net		—	4
Other non-cash non-operating (income) expenses, net	6	7	(19)
Changes in working capital:			
Decrease (increase) in trade receivables, prepayments and other current assets, net		(56)	(100)
Decrease (increase) in inventories		(15)	(14)
Increase (decrease) in trade and other payables, net		(85)	(6)
Changes in contract assets, liabilities and costs, net		(47)	(3)
Total changes in working capital		**(202)**	**(124)**
Interest paid on leases		(29)	(29)
Interest paid on debt and other financing		(150)	(134)
Interest received		18	5
Taxes paid		(38)	(37)
Net cash provided by operating activities		**240**	**201**
Cash flows from investing activities:			
Purchase of spectrum and licenses	10	(78)	(53)
Purchase of other intangible assets	10	(41)	(64)
Purchase of property, plant and equipment	9	(131)	(228)
Proceeds from sale of property, plant and equipment	9	39	3
Dividends and dividend advances received from joint ventures and associates		8	42
Transfer (to) / from pledge deposits, net		5	—
Loans granted within the Tigo Money lending activity, net		(1)	(2)
Cash (used in) provided by other investing activities, net		7	5
Net cash used in investing activities		**(192)**	**(297)**

Unaudited interim condensed consolidated statement of cash flows for the three-month period ended March 31, 2024 (continued)

in millions of U.S. dollars	Notes	March 31, 2024	March 31, 2023
Cash flows from financing activities:			
Proceeds from debt and other financing	11	22	15
Repayment of debt and other financing	11	(155)	(17)
Lease capital repayment		(42)	(40)
Share repurchase program		(27)	—
Net cash from (used in) financing activities		**(202)**	**(43)**
Exchange impact on cash and cash equivalents, net		1	2
Net increase (decrease) in cash and cash equivalents		**(153)**	**(136)**
Cash and cash equivalents at the beginning of the year		775	1,039
Cash and cash equivalents at the end of the period		**622**	**903**

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

Unaudited interim condensed consolidated statements of changes in equity for the three-month period ended March 31, 2024

in millions of U.S. dollars	Number of shares (000's)	Number of shares held by the Group (000's)	Share capital	Share premium	Treasury shares	Retained profits (i)	Other reserves	Total	Non-controlling interests	Total equity
Balance on January 1, 2023	**172,096**	**(1,213)**	**258**	**1,085**	**(47)**	**2,868**	**(559)**	**3,605**	**29**	**3,634**
Total comprehensive income for the year	—	—	—	—	—	3	7	11	(25)	(14)
Purchase of treasury shares(ii)	—	(33)	—	—	(1)	1	—	—	—	—
Share based compensation	—	—	—	—	—	—	13	13	—	13
Issuance of shares under share-based payment schemes	—	71	—	—	3	—	(2)	—	—	—
Effect of the buy-out of non-controlling interests in Panama	—	—	—	—	—	(1)	—	(1)	—	—
Balance on March 31, 2023	**172,096**	**(1,175)**	**258**	**1,085**	**(46)**	**2,871**	**(541)**	**3,627**	**4**	**3,632**
Balance on December 31, 2023	**172,096**	**(370)**	**258**	**1,076**	**(8)**	**2,703**	**(500)**	**3,529**	**(84)**	**3,445**
Total comprehensive income/(loss) for the period	—	—	—	—	—	92	6	98	(10)	88
Dividends to non-controlling interests	—	—	—	—	—	—	—	—	(1)	(1)
Purchase of treasury shares(ii)	—	(1,824)	—	—	(34)	1	—	(33)	—	(33)
Share based compensation	—	—	—	—	—	—	9	9	—	10
Issuance of shares under share-based payment schemes	—	1,488	—	(9)	29	21	(41)	—	—	—
Balance on March 31, 2024	**172,096**	**(706)**	**258**	**1,067**	**(14)**	**2,817**	**(525)**	**3,603**	**(94)**	**3,509**

(i) Retained profits – includes profit for the period attributable to equity holders, of which at March 31, 2024, $498 million (2023: $481 million) are not distributable to equity holders.

(ii) During the three-month period ended March 31, 2024, Millicom repurchased 1,472,620 shares for a total amount of $27 million and withheld approximately 351,295 shares for the settlement of tax obligations on behalf of employees under share-based compensation plans (2023: 33,290 shares withheld).

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

Notes to the unaudited interim condensed consolidated financial statements

1. GENERAL INFORMATION

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. Millicom provides high speed broadband and innovation around The Digital Lifestyle® services through its principal brand, TIGO.

On May 7, 2024, 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 period ended December 31, 2023, 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, 2023 consolidated financial statements, except for the changes described in items III 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. *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:

- Amendments to IFRS 16 'Leases: Lease Liability in a Sale and Leaseback': The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.
- Amendments to IAS 1, 'Presentation of Financial Statements': These amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.
- Amendments to IAS 7, 'Statement of Cash Flows' and IFRS 7, 'Financial Instruments: Disclosures: Supplier Finance Arrangements' (not yet endorsed by the EU): These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

The following changes to standards are effective for annual periods starting on January 1, 2025 and their potential impact on the Group consolidated financial statements is currently being assessed by management:

- Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates': Lack of Exchangeability (not yet endorsed by the EU): These amendments help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

The following standards are effective for annual periods starting on January 1, 2027 and their potential impact on the Group consolidated financial statements is currently being assessed by management:

- IFRS 18, 'Presentation and Disclosure in Financial Statements' (not yet endorsed by the EU): IFRS 18 will replace IAS 1. Its aim is to improve the usefulness of information presented and disclosed in financial statements, giving investors more transparent and comparable information about companies' financial performance.

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

Acquisitions or Disposals for the three-month period ended March 31, 2024

There were no material acquisitions or disposals during the three-month period ended March 31, 2024.

Acquisitions or Disposal in 2023

There were no material acquisitions or disposals during the year ended December 31, 2023.

4. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Assets held for sale- Summary

Assets and liabilities reclassified as held for sale ($ millions)	March 31, 2024	December 31, 2023
Towers sale in Colombia related to the second batch	14	—
Mobile network sharing agreement in Colombia	929	—
Total assets of held for sale	**943**	—
Towers sale in Colombia related to the second batch	2	—
Mobile network sharing agreement in Colombia	855	
Total liabilities directly associated with assets held for sale	**857**	—
Net assets held for sale / book value	**86**	—

Assets held for sale - Towers sale in Colombia

On January 24, 2024, Colombia Movil S.A. ESP (“Tigo Colombia”) signed an agreement to sell and lease back, under a long-term lease agreement, 1,132 telecommunication towers to Towernex Colombia S.A.S. (“Towernex”), a KKR company. The total sale consideration amounts to $77 million, out of which $19 million will be received in subsequent years. Under IFRS 16, this transaction is considered a sale and leaseback.

The transfer of the towers to Towernex is intended to happen in two batches as follows:

- First batch (occurred on March 14, 2024): 759 towers were sold, generating proceeds of $38 million, net of transaction costs, for Tigo Colombia. The company also recorded lease obligations and a financing component totaling $48 million related to the towers sold and leased back.
- Second batch (expected in August 2024): The remaining 373 towers are intended to be sold. In accordance with IFRS 5 the remaining towers have been reclassified as assets held for sale and their depreciation has stopped.

Assets held for sale - Mobile Network sharing agreement in Colombia

On February 26, 2024, Tigo Colombia and Telecomunicaciones S.A. ESP BIC (“ColTel”) signed an agreement to share their mobile networks. This collaboration is subject to certain third party approvals which are still in progress and will involve two new joint arrangements:

- A 'NetCo': This company will hold and manage the radio access network (RAN) infrastructure as well as the site lease agreements. Each operator will own 50% of NetCo.

4. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Continued)

- A 'Unión Temporal': This temporary joint arrangement will manage the spectrum licenses and related liabilities. Similarly, ownership will be split 50/50 between the two operators.

In accordance with IFRS 5, certain assets and related liabilities have been reclassified as "held for sale" and depreciation has been stopped for the following assets and liabilities

- RAN assets (equipment used by NetCo);
- Spectrum licenses and related liabilities (managed by the Union Temporal)

The agreement between Tigo Colombia and ColTel does not currently include how they will handle site lease agreements. Because of this, the assets and liabilities related to these leases have not been classified as "held for sale" yet.

Discontinued operations -Tanzania

As per the sale agreement, the initial sale price (which is still subject to final price adjustment) was adjusted to consider some outstanding tax and legal contingencies which management believes is sufficient to cover any future claims on pre-closing matters. Should the price adjustments not be sufficient, Millicom might be liable and need to make additional provisions that are not covered by the latter. In addition, the agreement also provided an IPO adjustment clause which expired on April 5, 2024.

As of March 31, 2024, no additional provisions have been made by management in respect of the aforementioned items.

5. SEGMENT INFORMATION

As further detailed in note 1, Millicom operates in a single region (Latin America), and more specifically in the following countries: Guatemala, Colombia, Panama, Honduras, Bolivia, Paraguay, El Salvador, Nicaragua and Costa Rica.

The General Managers of the operations report to the Group President and COO in the case of Guatemala and Colombia and to the Group Chief Commercial and Technology Officer in the case of the rest of the operations, who, together with the Group Chief Executive Officer (CEO) and Group Chief Financial Officer (CFO) form the 'Chief Operating Decision Maker' ("CODM").

Millicom's CODM assesses performance and allocates resources based on individual countries, which are its operating segments. The Honduras joint venture is reviewed by the CODM in a similar manner as for the Group's controlled operations and is therefore also shown as a separate operating segment at 100%. However, these amounts are subsequently eliminated in order to reconcile with the Group consolidated numbers, as shown in the reconciliations below.

Management evaluates performance and makes decisions about allocating resources to the Group's operating segments based on financial measures, such as revenue, including service revenue, and EBITDA. Capital expenditures are also a significant aspect for management and in the telecommunication industry as a whole. Management believes that service revenue and EBITDA are essential financial indicators for the CODM and investors. These measures are particularly valuable for evaluating performance over time. Management utilizes service revenue and EBITDA when making operational decisions, allocating resources, and conducting internal comparisons against historical performance and competitor benchmarks. Additionally, these metrics provide deeper insights into the Group's operating performance. Millicom's Remuneration Committee also employs service revenue and EBITDA when assessing employees' performance and compensation, including that of the Group's executives. A reconciliation of service revenue to revenue and EBITDA to profit before taxes is provided below.

Before the organizational changes which took place in the second half of 2023 (as further explained in the 2023 Group's Annual Report), the Group reported a single segment, the Group Segment. As aforementioned, and since 2023 year-end, the Group considers the individual countries it operates in as its operating and reportable segments, and the below comparative information has been re-presented accordingly.

Revenue, Service revenue, EBITDA, capital expenditures and other segment information for the three-month periods ended March 31, 2024, and 2023 are shown on the below:

5. SEGMENT INFORMATION (continued)

Three months ended March 31, 2024 (in millions of U.S. dollars)	Guatemala	Colombia	Panama	Bolivia	Honduras	Paraguay	Other reportable segments (v)	Total for reportable segments	Inter-segment and other eliminations (iv)	Total Group
Service revenue(i)	**341**	**346**	**187**	**150**	**145**	**137**	**219**	**1,526**	**(150)**	**1,376**
Telephone and equipment revenue	57	9	23	2	8	5	16	120	(8)	112
Revenue	**398**	**355**	**209**	**152**	**153**	**142**	**235**	**1,645**	**(158)**	**1,487**
Inter-segment revenue	2	—	1	—	1	1	2	7	n/a	n/a
Revenue from external customers	396	355	209	152	151	141	233	1,638	n/a	n/a
EBITDA(ii)	**215**	**130**	**90**	**65**	**73**	**69**	**100**	**741**	**(109)**	**632**
Capital expenditures(iii)	**43**	**17**	**16**	**5**	**11**	**10**	**22**	**124**	**(11)**	**113**

(i) *Service revenue is revenue related to the provision of ongoing services such as monthly subscription fees for mobile and broadband, airtime and data usage fees, interconnection fees, roaming fees, mobile finance service commissions and fees from other telecommunications services such as data services, short message services, installation fees and other value-added services excluding telephone and equipment sales.*

(ii) *EBITDA is operating profit excluding impairment losses, depreciation and amortization and gains/losses on the disposal of fixed assets.*

(iii) *Capital expenditures correspond to additions of property, plant and equipment, as well as operating intangible assets, excluding spectrum and licenses. The Group capital expenditure additions for the three-month periods ended March 31, 2024 and 2023 can be reconciled with notes 9 and 10 for amounts of $89 million and $24 million respectively (2023: $154 million and $31 million, respectively).*

(iv) *Includes intercompany eliminations, unallocated items and Honduras as a joint venture.*

(v) *Includes our operations in El Salvador, Nicaragua and Costa Rica*

Three months ended March 31, 2023 (in millions of U.S. dollars)	Guatemala	Colombia	Panama	Bolivia	Honduras	Paraguay	Other reportable segments (v)	Total for reportable segments	Inter-segment and other eliminations (iv)	Total Group
Service revenue(i)	**334**	**286**	**159**	**150**	**141**	**132**	**208**	**1,410**	**(146)**	**1,264**
Telephone and equipment revenue	62	13	8	3	9	6	13	115	(9)	105
Revenue	**396**	**298**	**167**	**153**	**150**	**139**	**221**	**1,524**	**(155)**	**1,369**
Inter-segment revenue	2	1	1	—	1	1	2	7	n/a	n/a
Revenue from external customers	394	298	166	153	149	138	219	1,518	n/a	n/a
EBITDA(ii)	**199**	**86**	**71**	**58**	**66**	**61**	**85**	**626**	**(119)**	**507**
Capital expenditures(iii)	**72**	**38**	**17**	**10**	**29**	**19**	**28**	**213**	**(28)**	**185**

5. SEGMENT INFORMATION (Continued)

Reconciliation of EBITDA for reportable segments to the Group's profit before taxes from continuing operations:

(US$ millions)	Three months ended March 31, 2024	Three months ended March 31, 2023
EBITDA for reportable segments	**741**	**626**
Depreciation	(247)	(244)
Amortization	(87)	(87)
Share of profit in Honduras joint venture	13	11
Other operating income (expenses), net	13	2
Interest and other financial expenses	(183)	(170)
Interest and other financial income	19	5
Other non-operating (expenses) income, net	(7)	19
Profit (loss) from other joint ventures and associates, net	—	(4)
Honduras as joint venture	(73)	(66)
Unallocated expenses and other reconciling items (i)	(37)	(53)
Profit before taxes from continuing operations	**153**	**39**

(i) The unallocated expenses are primarily related to centrally managed costs.

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

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

in millions of U.S. dollars	Three months ended March 31, 2024	Three months ended March 31, 2023
Change in fair value of derivatives (Note 13)	—	(1)
Change in value of call option and put option liability	—	2
Exchange gains (losses), net	(7)	17
Other non-operating income (expenses), net	—	1
Total	**(7)**	**19**

7. 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	Three months ended March 31, 2024	Three months ended March 31, 2023
Basic and Diluted		
Net profit (loss) attributable to equity holders to determine the profit (loss) per share	92	3
in thousands		
Weighted average number of ordinary shares for basic and diluted earnings per share	171,349	170,908
Effect of dilutive share-based compensation plans	916	492
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution (i)	172,265	171,400
in U.S. dollars		
Basic		
Earnings (loss) per common share for profit (loss) for the period attributable to owners of the Company	0.54	0.02
Diluted		
Earnings (loss) per common share for profit (loss) for the period attributable to owners of the Company	0.53	0.02

(i) For the purpose of calculating the diluted earnings (loss) per common share, the weighted average outstanding shares used for the basic earnings (loss) per common share were increased only by the portion of the shares which have a dilutive effect on the earnings (loss) per common share.

8. 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. Our investments in joint ventures is comprised solely of Honduras.

At March 31, 2024, the equity accounted net assets of our joint venture in Honduras totaled $401 million (December 31, 2023: $382 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 net assets, $3 million (December 31, 2023: $3 million) represent statutory reserves that are unavailable to be distributed to the Group. During the three-month period ended March 31, 2024, Millicom's joint venture in Honduras repatriated cash of $15 million under different forms (March 31, 2023: 48 million).

At March 31, 2024, Millicom had $76 million payable to the Honduras joint venture which were mainly comprised of advances (December 31, 2023: $68 million). In addition, as of March 31, 2024, Millicom had a total receivable from the Honduras joint venture of $11 million, (December 31, 2023: $9 million) mainly corresponding to other operating receivables.

The table below summarizes the movements for the period in respect of the Honduras joint venture's carrying value:

in millions of U.S. dollars	2024 Honduras (i)
Opening Balance at January 1, 2024	**576**
Millicom's share of the results for the period	13
Closing Balance at March 31, 2024	**589**

(i) Share of profit is recognized under 'Share of profit in Honduras joint ventures' in the statement of income for the period ended March 31, 2024.

9. PROPERTY, PLANT AND EQUIPMENT

During the three-month period ended March 31, 2024, Millicom added property, plant and equipment for $89 million (March 31, 2023: $154 million) and received $39 million from disposal of property, plant and equipment (March 31, 2023: $3 million), including $38 million, net of transaction costs, proceeds from the sale and lease back transaction between Tigo Colombia and Towernex (see note 4).

10. INTANGIBLE ASSETS

During the three-month period ended March 31, 2024, Millicom added intangible assets for $91 million of which $67 million related to spectrum and licenses, and $24 million to additions of other intangible assets (March 31, 2023: $302 million of which $271 million related to spectrum and licenses and $31 million to additions of other intangible assets) and did not receive any proceeds from disposal of intangible assets (March 31, 2023: nil).

On February 23, 2024, the Colombia's Ministerio de Tecnologias de la Informacion y las Comunicaciones ('MINTIC') granted the right to use a total of 80 MHz in the 3.5 GHz band to the Unión Temporal formed between Colombia Móvil S.A. E.S.P. - Colombia Telecomunicaciones S.A E.S.P. BIC (see note 4). The 50/50 Unión Temporal agreed a total notional consideration of COP 318 billion (equivalent to approximately US$81 million at initial date's exchange rate). This includes coverage and social obligations to provide internet to schools and delivery of satellite earth station filters. The license is valid for 20 years, expiring in 2044. The payment will be spread out in annual installments over the entire term and bear interest at a 24-month consumer price index (CPI) rate.

On February 28, 2024, the local regulator in Paraguay, Conatel, granted the renewal of spectrum in the 700 Mhz band operated by Tigo Paraguay, for a total cash consideration of $8 million and subject to certain social obligations. The license is valid for a period of 5 years, expiring in 2029.

11. FINANCIAL OBLIGATIONS

A. Debt and financing

The most material movements in debt and financing for the three-month period ended March 31, 2024 were as follows. When applicable, local currency amounts are translated in USD using the exchange rate at the time of occurrence.

Luxembourg

During the three-month period ended March 31, 2024, Millicom repurchased and cancelled some of the 2031 USD 4.5% Senior Notes on the open market for a total nominal amount of approximately $17 million. The repurchase price discount of approximately $3 million towards the carrying value has been recognized as financial income.

Colombia

On February 20, 2024, UNE EPM Telecomunicaciones S.A. ("UNE") executed a COP 85 billion (approximately $21 million) working capital loan with Banco Colombia. The loan has a maturity of 1 year.

Guatemala

During the three-month period ended March 31, 2024, Comcel repurchased and cancelled some of the USD Comcel Senior Notes USD 5.125% on the open market for a total nominal amount of approximately $88 million. The repurchase price discount of approximately $9 million towards the carrying value has been recognized as financial income.

Bolivia

In February 2024, Tigo Bolivia early repaid two local bank loans of BOB 17 million and BOB 23 million (approximately $2 million and $3 million, respectively). Also on March 2024 Tigo Bolivia repaid a local bank loan of BOB 136 (approximately $20 million).

Panama

During the three-month period ended March 31, 2024, "Telecomunicaciones Digitales, S.A." repurchased and cancelled some of the USD 4.500% Senior Notes on the open market for a total amount of approximately $27 million. The repurchase price discount of approximately $3 million with the carrying value has been recognized as a financial income.

11. FINANCIAL OBLIGATIONS (continued)

B. 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 March 31, 2024 (i)	As at December 31, 2023 (i)
Due within:		
One year	436	202
One-two years	426	445
Two-three years	836	836
Three-four years	1,275	1,002
Four-five years	1,182	1,002
After five years	2,374	3,191
Total debt and financing	**6,530**	**6,678**

(i) Excluding vendor financing of $12 million, due within one year (December 31, 2023: $18 million).

The table below describes the outstanding and maximum exposure under guarantees and the remaining terms of the guarantees as at March 31, 2024 and December 31, 2023.

	Bank and financing guarantees (i)		Supplier guarantees	
in millions of U.S. dollars	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Terms	Outstanding and Maximum exposure		Outstanding and Maximum exposure	
0-1 year	27	15	2	1
1-3 years	302	322	—	—
3-5 years	158	169	—	—
Total	**486**	**505**	**2**	**1**

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

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

in millions of U.S. dollars	Three months ended March 31, 2024	Three months ended March 31, 2023
Interest expense on bonds and bank financing	(119)	(116)
Interest expense on leases	(30)	(29)
Others	(34)	(25)
Total interest and other financial expenses	**(183)**	**(170)**

12. 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 March 31, 2024, the total amount of claims brought against MIC SA and its subsidiaries is $304 million (December 31, 2023: $328 million). The Group's share of the comparable exposure for its joint venture in Honduras is $8 million (December 31, 2023: $9 million).

12. COMMITMENTS AND CONTINGENCIES (Continued)

As at March 31, 2024, $14 million has been provisioned by its subsidiaries for these risks in the unaudited interim condensed consolidated statement of financial position (December 31, 2023: $14 million). The Group's share of provisions made by the joint venture was $1 million (December 31, 2023: $1 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 results of operations.

On February 13, 2024, the New York Supreme Court granted summary judgment in favor of a breach of contract claim filed by Telefónica after Millicom terminated the acquisition of Telefónica's Costa Rican business in 2020. The Court also ruled in favor of Telefónica's methodology for calculating prejudgment interest. As of the time of the issuance of this report, the Court has not yet determined the exact amount of damages, and a final judgment has not yet been entered. Millicom disagrees with the decision and continues to believe that it has strong arguments in its favor. Millicom plans to file an appeal of the ruling.

Taxation

At March 31, 2024, the tax risks exposure of the Group's subsidiaries is estimated at $278 million, for which provisions of $53 million have been recorded in tax liabilities; representing management's assessment of the probable cash outflow of eventual claims and required payments related to those risks (December 31, 2023: $279 million of which provisions of $52 million were recorded). The Group's share of comparable tax exposure and provisions in its joint venture amounts to $123 million (December 31, 2023: $118 million) and $7 million (December 31, 2023: $7 million), respectively.

Capital commitments

At March 31, 2024, the Company and its subsidiaries had fixed commitments to purchase network equipment, other fixed assets and intangible assets of $304 million of which $257 million are due within one year (December 31, 2023: $350 million of which $254 million are due within one year). The Group's share of commitments in the Honduras joint venture is $22 million of which $22 million are due within one year. (December 31, 2023: $18 million and $18 million respectively).

13. FINANCIAL INSTRUMENTS

Other than the items disclosed below, the fair values of financial assets and financial liabilities approximate their carrying values as at March 31, 2024 and December 31, 2023:

in millions of U.S. dollars	Carrying value		Fair value (i)	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Financial liabilities				
Debt and financing (ii)	6,530	6,678	6,017	6,086

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

(ii) Excluding vendor financing of $12 million (December 31, 2023: $18 million).

Derivative financial instruments

Currency and interest rate swap contracts

MIC SA entered into swap contracts in order to hedge the foreign currency and interest rate risks in relation to the 2024 SEK 2 billion bond and the foreign currency risk in relation to the 2027 SEK 2.2 billion bond (approximately $208 million and $252 million, respectively, using the exchange rate at the time of the issuance of each bond) issued in May 2019 and January 2022 with maturity dates May 2024 and January 2027, respectively. All swap contracts attached to the 2024 SEK 2 billion bond were terminated on May 10, 2023, after the early redemption of the bond and were settled against a cash payment of $26 million.

In January 2023, MIC SA also entered into two currency swap agreements to hedge an intercompany receivable of COP 206 billion (approximately $41 million) owed by Tigo-UNE with maturity date January 2026. These swaps are accounted for as cash flow hedges as hedging relationships are highly effective.

The fair value of the aforementioned swaps amounts to a liability of $59 million as of March 31, 2024 (December 31, 2023: a liability of $46 million).

The Group's operations in Colombia 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. The fair value of Colombia swaps amounted to an asset of $5 million as of March 31, 2024 (December 31, 2023: an asset of $6 million).

13. FINANCIAL INSTRUMENTS (Continued)

As a result, the net fair value of the derivative financial instruments for the Group, as of March 31, 2024 amounted to a liability of $54 million (December 31, 2023: a liability of $40 million)

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

There are no other derivative financial instruments with a material fair value at March 31, 2024.

14. SUBSEQUENT EVENTS

7.375% $450 million Senior Notes due 2032

On April 2, 2024, MIC SA completed the issuance of its 7.375% $450 million Senior Notes due 2032 (the “Notes”). Millicom used a portion of the net proceeds from the issuance of the Notes to repay in full certain bank loans with DNB for $200 million, and aims to use the remaining net proceeds for the repayment,redemption, retirement or repurchase of existing indebtedness of Millicom and its subsidiaries and for other general corporate purposes.

Share Repurchases

As part of the repurchase program launched during Q4 2023, Millicom has continued to repurchase shares in April 2024, acquiring an additional of 147,105 shares for a total amount of $3 million during the month.

Bond Repurchases

During April 2024, we continued to repurchase bonds in the secondary markets. Telecel Paraguay repurchased and cancelled some of its US$ 5.875% senior notes for a total nominal amount of approximately $25 million while MIC S.A. repurchased and cancelled $15 million of its 5.125% 2028 senior notes.

Colombia Financing

On April 25, 2024, UNE issued a COP 160 billion (approximately $40 million) bond consisting of one tranche with a three year maturity. Interest rate is fixed at 17% and payable in Colombian peso. This bond is intended to refinance the Tranche A (for COP 160 billion) of the bond issued in May 2016, due in May 2024.

Appendix

On August 28, 2023, Millicom designated Tigo-UNE, Colombia Móvil S.A. E.S.P., Edatel S.A. E.S.P., Orbitel Servicios Internacionales S.A.S., Cinco Telecom Corp., Inversiones Telco S.A.S. and Emtelco S.A.S. (collectively, the "Colombia Unrestricted Subsidiaries"), which are the entities constituting its Colombian operations as "Unrestricted Subsidiaries" under the 4.500% Notes, the 6.625% Notes, the 5.125% Notes, the 6.250% Notes, the SEK Bond, COP Bond and several of its financing agreements.

The following supplemental consolidating financial information presents selected statement of income and statement of financial position information of Millicom and its Restricted Subsidiaries (as defined under its outstanding credit instruments) separately from such information for Millicom's Unrestricted Subsidiaries.

Statement of income $ millions	**Millicom Group (A)**	**Colombia Unrestricted Subsidiaries (B)**	**Intercompany Eliminations (C)**	**Millicom Restricted Group (A)-(B) net of (C)**
Three months ended March 31, 2024				
Revenue	1,487	355	—	1,132
Equipment, programming and other direct costs	(382)	(92)	—	(291)
Operating expenses	(473)	(134)	1	(338)
Depreciation	(247)	(72)	—	(175)
Amortization	(87)	(25)	—	(62)
Share of profit in Honduras joint venture	13	—	—	13
Other operating income (expenses), net	13	12	—	—
Operating profit	**324**	**46**	**1**	**279**
Net financial expenses	(164)	(63)	2	(99)
Other non-operating (expenses) income, net	(7)	(1)	—	(6)
Profit (loss) from other joint ventures and associates, net	—	—	—	—
Profit (loss) before taxes from continuing operations	**153**	**(19)**	**3**	**174**
Tax expense	(71)	(2)	—	(69)
Profit (loss) from continuing operations	**82**	**(20)**	**3**	**105**
Profit (loss) from discontinued operations, net of tax	—	—	—	—
Net profit (loss) for the period	**82**	**(20)**	**3**	**105**

Appendix (Continued)

Statement of financial position $ millions	Millicom Group (A)	Colombia Unrestricted Subsidiaries (B)	Intercompany Eliminations (C)	Millicom Restricted Group (A)-(B) net of (C)
March 31, 2024				
ASSETS				
NON-CURRENT ASSETS				
Intangible assets, net	6,953	345	—	6,608
Property, plant and equipment, net	2,884	727	—	2,157
Right of use assets, net	941	242	—	699
Investment in Honduras joint venture	589	—	—	589
Contract costs, net	12	—	—	12
Deferred tax assets	141	1	—	140
Other non-current assets	89	33	54	110
TOTAL NON-CURRENT ASSETS	**11,608**	**1,348**	**54**	**10,314**
CURRENT ASSETS				
Inventories	59	9	—	50
Trade receivables, net	431	123	—	308
Contract assets, net	80	6	—	74
Amounts due from non-controlling interests, associates and joint ventures	14	5	—	9
Prepayments and accrued income	238	49	—	189
Current income tax assets	113	59	—	55
Supplier advances for capital expenditure	22	1	—	21
Other current assets	169	47	65	187
Restricted cash	53	1	—	52
Cash and cash equivalents	622	36	—	586
TOTAL CURRENT ASSETS	**1,802**	**336**	**65**	**1,531**
TOTAL ASSETS	**14,353**	**2,627**	**119**	**11,845**

Appendix (Continued)

Statement of financial position $ millions	Millicom Group (A)	Colombia Unrestricted Subsidiaries (B)	Intercompany Eliminations (C)	Millicom Restricted Group (A)-(B) net of (C)
EQUITY				
Share capital and premium	1,325	—	—	1,325
Treasury shares	(14)	—	—	(14)
Other reserves	(525)	(374)	—	(151)
Retained profits	2,725	477	117	2,365
Net profit/ (loss) for the period/year attributable to owners of the Company	92	(10)	—	102
Equity attributable to owners of the Company	**3,603**	**93**	**117**	**3,627**
Non-controlling interests	(94)	(95)	—	1
TOTAL EQUITY	**3,509**	**(2)**	**117**	**3,628**
LIABILITIES				
NON-CURRENT LIABILITIES				
Debt and financing	6,094	597	—	5,497
Lease liabilities	937	281	—	656
Derivative financial instruments	59	—	—	59
Amounts due to non-controlling interests, associates and joint ventures	22	54	—	(32)
Payables and accruals for capital expenditure	81	43	—	38
Other non-current liabilities - Total	318	152	—	166
Deferred tax liabilities	140	—	—	140
TOTAL NON-CURRENT LIABILITIES	**7,650**	**1,126**	**—**	**6,524**
Debt and financing	449	127	—	321
Lease liabilities	203	68	—	135
Put option liability	86	—	—	86
Payables and accruals for capital expenditure	210	52	—	159
Other trade payables	312	91	—	221
Amounts due to non-controlling interests, associates and joint ventures	61	70	—	(9)
Accrued interest and other expenses	458	108	—	350
Current income tax liabilities	120	2	—	118
Contract liabilities	109	5	—	105
Provisions and other current liabilities	330	125	2	207
TOTAL CURRENT LIABILITIES	**2,338**	**647**	**2**	**1,693**
TOTAL LIABILITIES	**10,845**	**2,630**	**2**	**8,217**
TOTAL EQUITY AND LIABILITIES	**14,353**	**2,627**	**119**	**11,845**