

## 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.

## Non-IFRS Financial Measure Descriptions

**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.

**EBITDA** is operating profit excluding impairment losses, depreciation and amortization, and gains/losses on fixed asset disposals.

**EBITDA after Leases (EBITDAaL)** represents EBITDA after lease interest expense and depreciation charge.

**EBITDA Margin** represents EBITDA in relation to Revenue.

**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, including derivative instruments (assets and liabilities), less cash and pledged and time deposits.

**Leverage** is the ratio of net debt over LTM (Last twelve month) EBITDAaL, 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 EBITDA, less cash capex, less spectrum paid, working capital and other non-cash items, and taxes paid.

**Equity Free Cash Flow (EFCF)** is OFCF less finance charges paid (net), lease interest payments, lease principal repayments, and advances for dividends to non-controlling interests, plus cash repatriation from joint ventures and associates.

**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 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.

**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

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subscribers for the period, divided by (z) the number of months in the period. We define ARPU for our Home customers as (x) the total Home revenue (excluding equipment sales and TV advertising) 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 from other industry participants.

Please refer to our 2023 Annual Report for a list and description of non-IFRS measures.

## Non-IFRS Reconciliations

### Reconciliation from Reported Growth to Organic Growth for the Group

(\$ millions)	Revenue	Service Revenue	EBITDA	OCF
	Q1 2024	Q1 2024	Q1 2024	Q1 2024
A- Current period	1,487	1,376	632	519
B- Prior year period	1,369	1,264	507	322
<b>C- Reported growth (A/B)</b>	<b>8.6%</b>	<b>8.8%</b>	<b>24.5%</b>	<b>61.0%</b>
D- FX and other*	4.8%	5.1%	4.5%	8.0%
<b>E- Organic Growth (C-D)</b>	<b>3.8%</b>	<b>3.8%</b>	<b>20.0%</b>	<b>53.0%</b>

\*Organic growth calculated by re-basing all periods to the budget FX rates of the current year. This creates small differences captured in "Other". Capex included in OCF is assumed to be in USD and is not rebased.

### EBITDA after Leases reconciliation

EBITDA after Leases Reconciliation	Q1 2024	Q4 2023	Q3 2023	Q2 2023
EBITDA	632	557	533	515
Depreciation of right-of-use assets	(51)	(48)	(47)	(45)
Interest expense on leases	(30)	(29)	(30)	(30)
<b>EBITDA after Leases</b>	<b>551</b>	<b>479</b>	<b>456</b>	<b>440</b>

### One-off Summary - Items above EBITDA

Everest restructuring (\$ millions)	Q1 2024	Q1 2023
Colombia	(18)	(7)
Corporate & Others	(12)	(8)
<b>Group Total</b>	<b>(30)</b>	<b>(15)</b>

### ARPU reconciliations

Mobile ARPU Reconciliation	Q1 2024	Q1 2023
Mobile service revenue (\$m)	787	721
Mobile service revenue (\$m) from non-Tigo customers (\$m) *	(14)	(12)
Mobile service revenue (\$m) from Tigo customers (A)	773	709
Mobile customers - end of period (000)	40,681	40,565
Mobile customers - average (000) (B) **	40,673	40,570
Mobile ARPU (USD/Month) (A/B/number of months)	6.3	5.8

\* 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.

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Home ARPU Reconciliation	Q1 2024	Q1 2023
Home service revenue (\$m)	382	379
Home service revenue (\$m) from non-Tigo customers (\$m) *	(7)	(7)
Home service revenue (\$m) from Tigo customers (A)	375	372
Customer Relationships - end of period (000) **	4,392	4,776
Customer Relationships - average (000) (B) ***	4,413	4,793
Home ARPU (USD/Month) (A/B/number of months)	28.3	25.9

Beginning in Q1 2023 the calculation of Home ARPU now includes equipment rental.

\* 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/FTTH + Other Technologies + DTH & Wimax RGUs).

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

## OCF (EBITDA- Capex) Reconciliation

Group OCF	Q1 2024	Q1 2023
EBITDA	632	507
(-)Capex (Ex. Spectrum)	113	185
<b>OCF</b>	<b>519</b>	<b>322</b>

## Capex Reconciliation

Capex Reconciliation	Q1 2024	Q1 2023
<b>Consolidated:</b>		
Additions to property, plant and equipment	89	154
Additions to licenses and other intangibles	91	302
Of which spectrum and license costs	67	271
<b>Total consolidated additions</b>	<b>180</b>	<b>456</b>
Of which capital expenditures related to headquarters	—	1

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## Equity Free Cash Flow Reconciliation

Cash Flow Data	Q1 2024	Q1 2023
<b>Net cash provided by operating activities</b>	<b>240</b>	<b>201</b>
Purchase of property, plant and equipment	(131)	(228)
Proceeds from sale of property, plant and equipment	39	3
Purchase of intangible assets and licenses	(41)	(64)
Purchase of spectrum and licenses	(78)	(53)
Proceeds from sale of intangible assets	—	—
Finance charges paid, net	161	157
<b>Operating free cash flow</b>	<b>190</b>	<b>17</b>
Interest (paid), net	(161)	(157)
Lease Principal Repayments	(42)	(40)
<b>Free cash flow</b>	<b>(14)</b>	<b>(180)</b>
Repatriation from joint ventures and associates	15	48
Dividends paid to non-controlling interests	—	—
<b>Equity free cash flow</b>	<b>1</b>	<b>(133)</b>

## Foreign Exchange rates

		Average FX rate (vs. USD)					End of period FX rate (vs. USD)				
		Q1 24	Q4 23	QoQ	Q1 23	YoY	Q1 24	Q4 23	QoQ	Q1 23	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	3,881	3,979	2.5%	4,719	21.6%	3,842	3,822	(0.5)%	4,627	20.4%
Costa Rica	CRC	517	535	3.4%	567	9.7%	507	527	4.0%	546	7.8%
Guatemala	GTQ	7.81	7.84	0.3%	7.83	0.2%	7.79	7.83	0.5%	7.80	0.2%
Honduras	HNL	24.72	24.72	0.0%	24.64	(0.3)%	24.73	24.71	(0.1)%	24.64	(0.3)%
Nicaragua	NIO	36.62	36.58	(0.1)%	36.30	(0.9)%	36.62	36.62	0.0%	36.35	(0.7)%
Paraguay	PYG	7,316	7,367	0.7%	7,269	(0.6)%	7,399	7,278	(1.6)%	7,195	(2.7)%