



Q1 2024 Earnings Presentation

Cautionary Language Concerning Forward-Looking Statements

Statements included herein that are not historical facts, including without limitation statements concerning future strategy, plans, objectives, expectations and intentions, projected financial results, liquidity, growth and prospects, are forward-looking statements. Such forward-looking statements involve a number of risks and uncertainties and are subject to change at any time. In the event such risks or uncertainties materialize, Millicom's results could be materially adversely affected. In particular, there is uncertainty about global economic activity and inflation, the demand for Millicom's products and services, and global supply chains. The risks and uncertainties include, but are not limited to, the following:

- global economic conditions, foreign exchange rate fluctuations and high inflation, as well as local economic conditions in the markets we serve, which can be impacted by geopolitical developments outside of our principal geographic markets, such as the armed conflict between Russia and the Ukraine and related sanctions;
- potential disruption due to diseases, pandemics, political events, armed conflict, acts by terrorists, including the impact of the COVID-19 virus and the ongoing efforts throughout the world to contain it;
- telecommunications usage levels, including traffic, customer growth and the accelerated transition from traditional to digital services;
- competitive forces, including pricing pressures, piracy, the ability to connect to other operators' networks and our ability to retain market share in the face of competition from existing and new market entrants as well as industry consolidation;
- the achievement of our operational goals, environmental, social and governance targets, financial targets and strategic plans, including the acceleration of cash flow growth, the expansion of our fixed broadband network, the reintroduction of a share repurchase program and the reduction in net leverage;
- legal or regulatory developments and changes, or changes in governmental policy, including with respect to the availability and terms and conditions of spectrum and licenses, the level of tariffs, laws and regulations which require the provision of services to customers without charging, tax matters, controls or limits on the purchase of U.S. dollars, the terms of interconnection, customer access and international settlement arrangements;
- our ability to grow our mobile financial services business in our Latin American markets;
- adverse legal or regulatory disputes or proceedings;
- the success of our business, operating and financing initiatives and strategies, including partnerships and capital expenditure plans;
- our expectations regarding the growth in fixed broadband penetration rates and the return that our investment in broadband networks will yield;
- the level and timing of the growth and profitability of new initiatives, start-up costs associated with entering new markets, the successful deployment of new systems and applications to support new initiatives;
- our ability to create new organizational structures for the Tigo Money and Towers businesses and manage them independently to enhance their value;
- relationships with key suppliers and costs of handsets and other equipment;
- disruptions in our supply chain due to economic and political instability, the outbreak of war or other hostilities, public health emergencies, natural disasters and general business conditions;
- our ability to successfully pursue acquisitions, investments or merger opportunities, integrate any acquired businesses in a timely and cost-effective manner, divest or restructure assets and businesses, and achieve the expected benefits of such transactions;
- the availability, terms and use of capital, the impact of regulatory and competitive developments on capital outlays, the ability to achieve cost savings and realize productivity improvements;
- technological development and evolving industry standards, including challenges in meeting customer demand for new technology and the cost of upgrading existing infrastructure;
- cybersecurity threats, a security breach or other significant disruption of our IT systems or those of our business partners, suppliers or customers;
- the capacity to upstream cash generated in operations through dividends, royalties, management fees and repayment of shareholder loans; and
- other factors or trends affecting our financial condition or results of operations.

A further list and description of risks, uncertainties and other matters can be found in Millicom's Registration Statement on Form 20-F, including those risks outlined in "Item 3. Key Information—D. Risk Factors," and in Millicom's subsequent U.S. Securities and Exchange Commission filings, all of which are available at www.sec.gov. All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Except to the extent otherwise required by applicable law, we do not undertake any obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

Non-IFRS measures



This presentation 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 presentation 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 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.

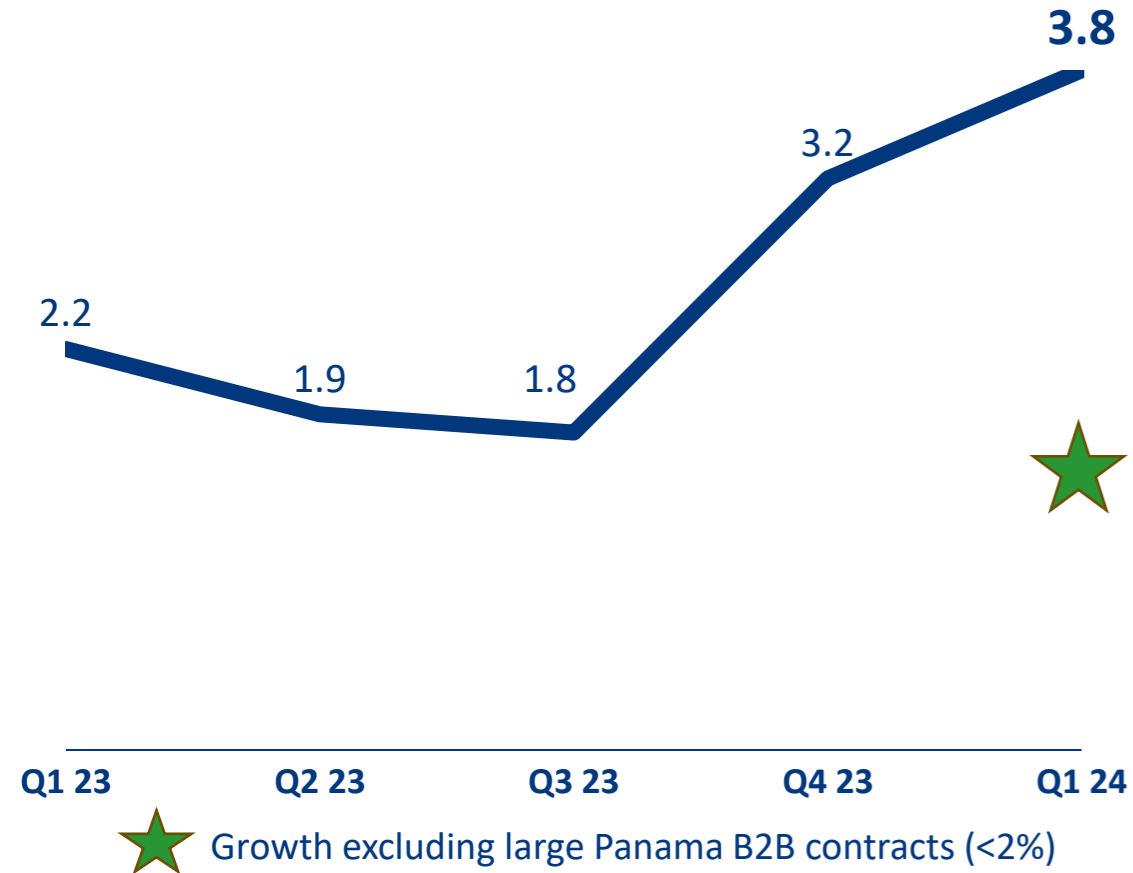
Please refer to our 2023 Annual Report for a list and description of non-IFRS measures.



CEO & COO Remarks

Service Revenue

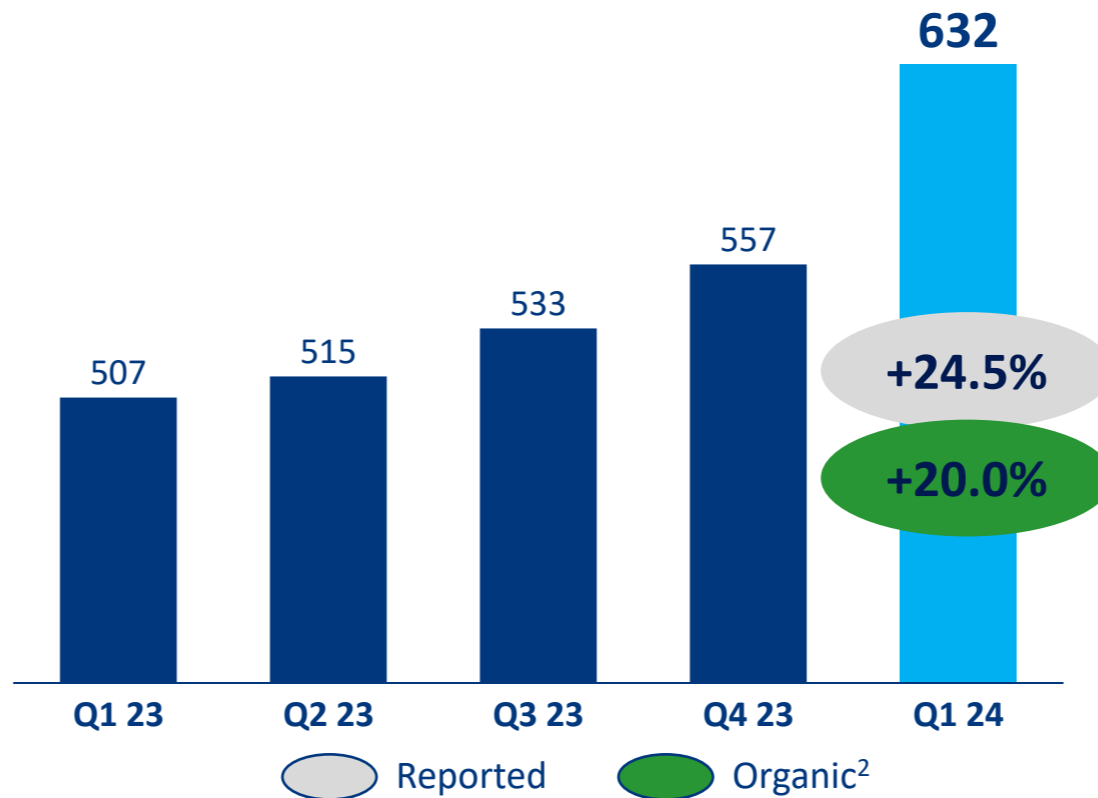
% Organic² growth YoY



- > Mobile ARPU
- > Panama B2B projects (~2p.p)

EBITDA

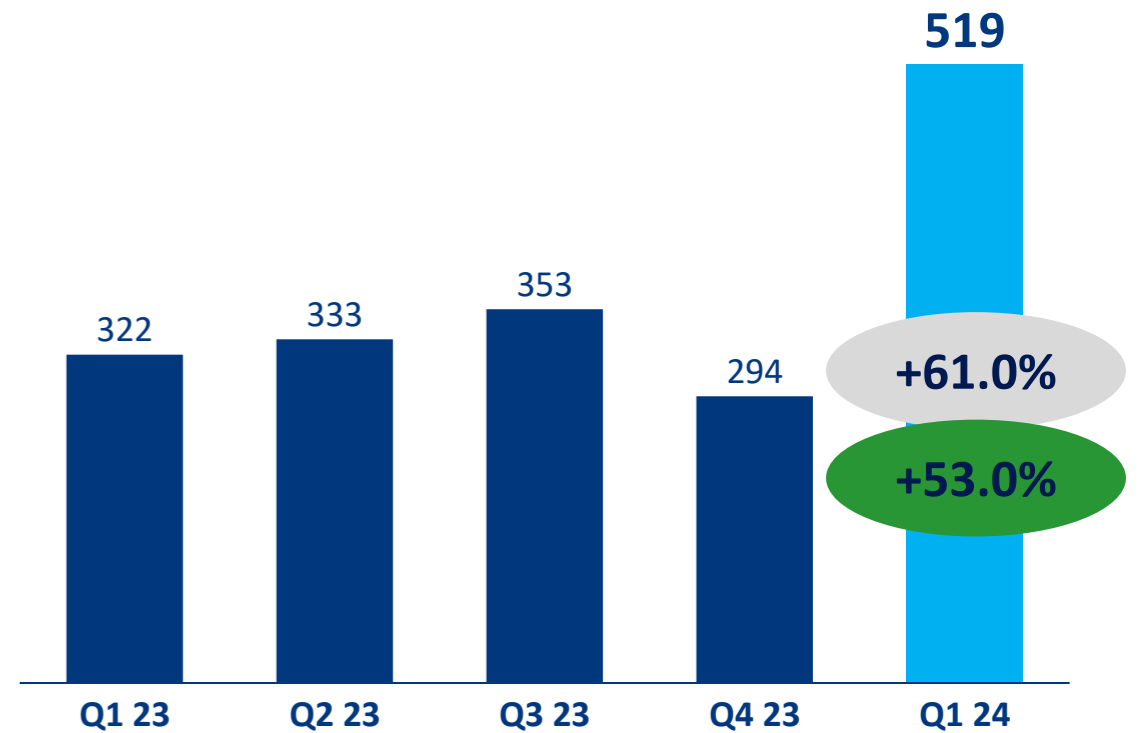
EBITDA (US\$m) and Q1 2024 growth YoY



- > Service revenue growth
- > Everest savings materializing
- > FX tailwinds

OCF

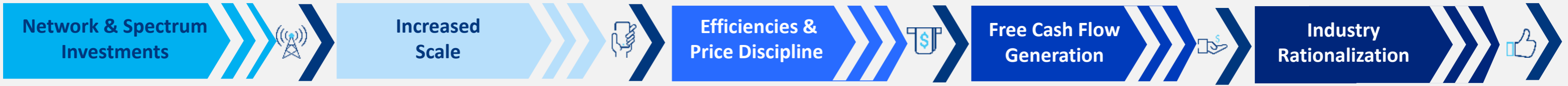
OCF (US\$m) and Q1 2024 growth YoY



- > Operating leverage
- > Capex optimization

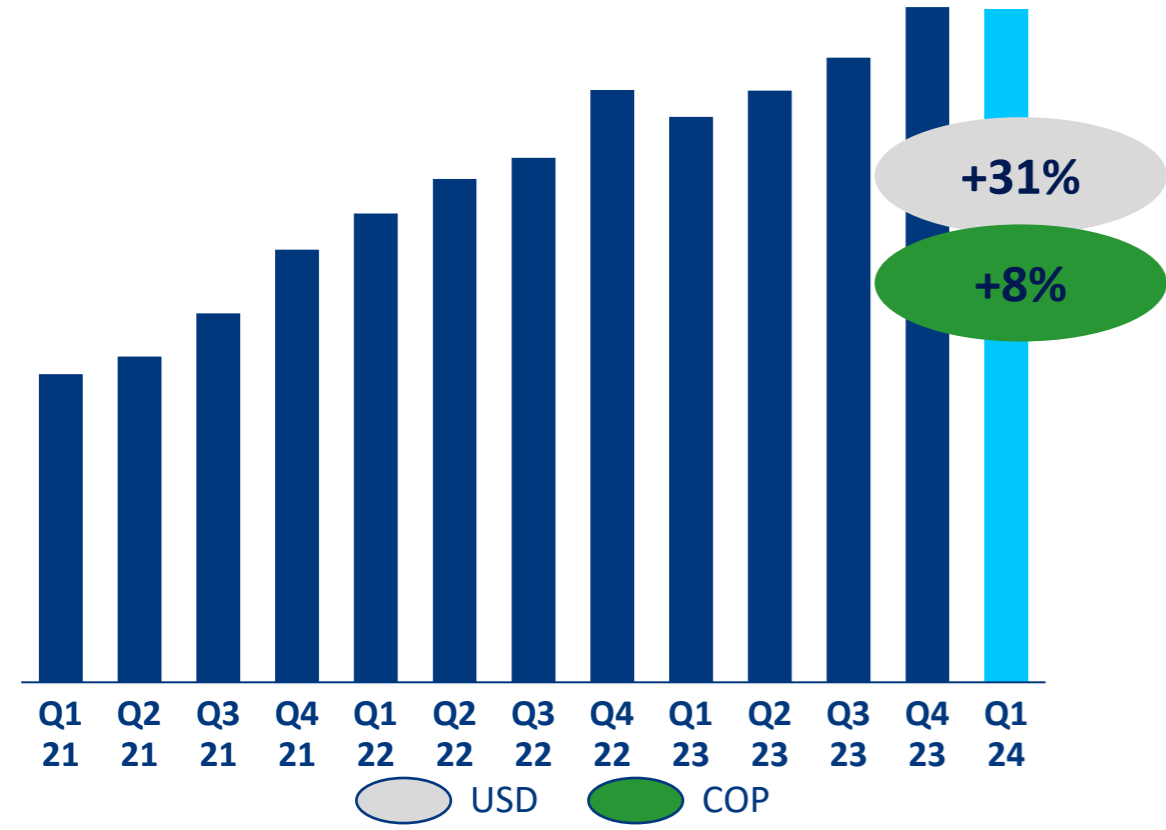
On track with 2024 EFCF target of ~\$550m

tigo Colombia - Continued Improvement¹



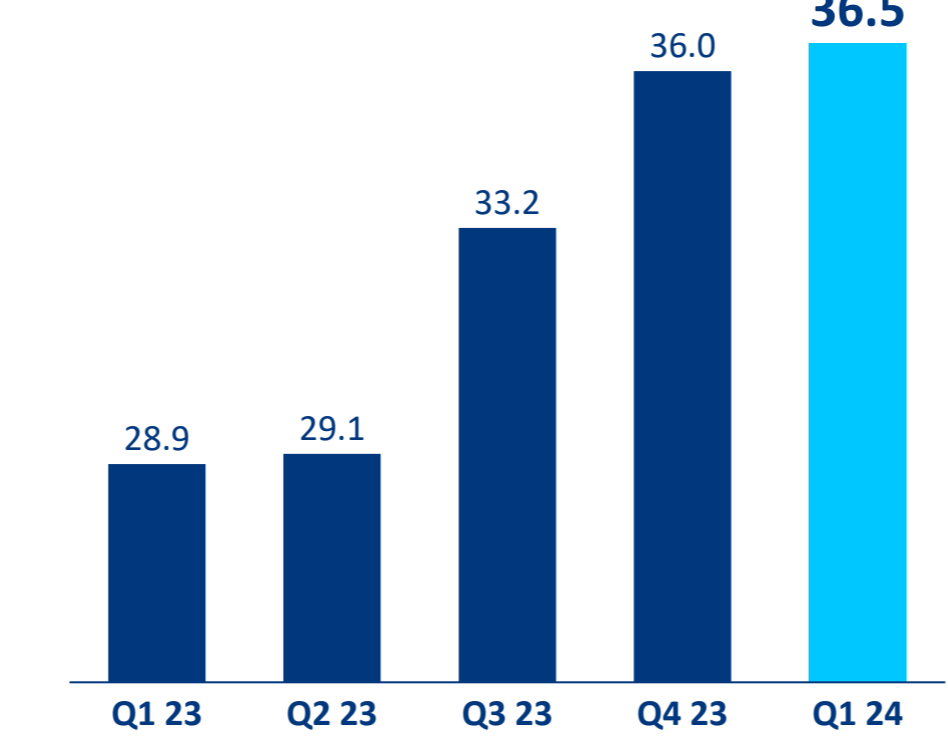
Mobile Growth

Mobile service revenue (COP\$b) and Q1 2024 growth YoY



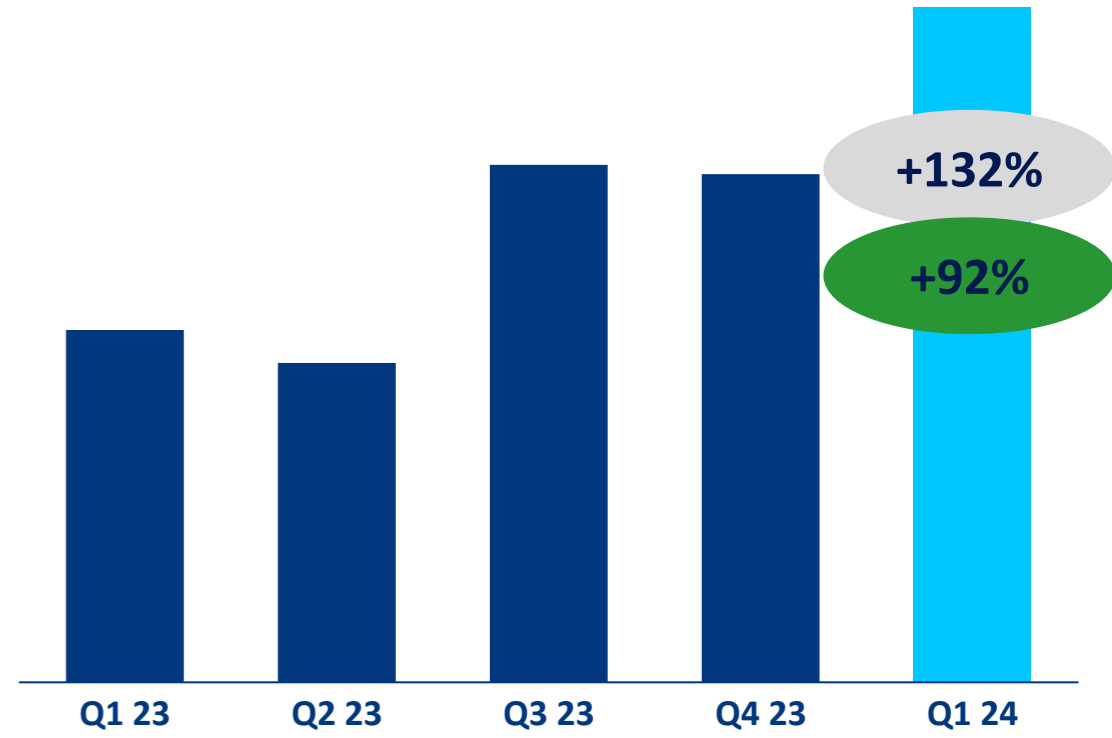
EBITDA Margin

%



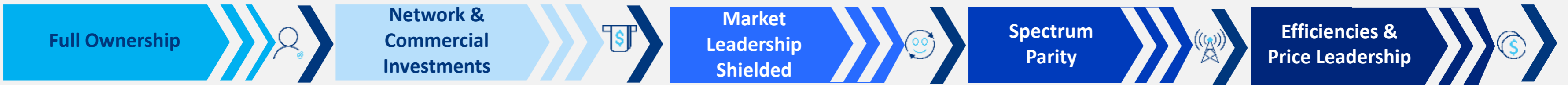
OCF

OCF (COP\$b) and Q1 2024 growth YoY



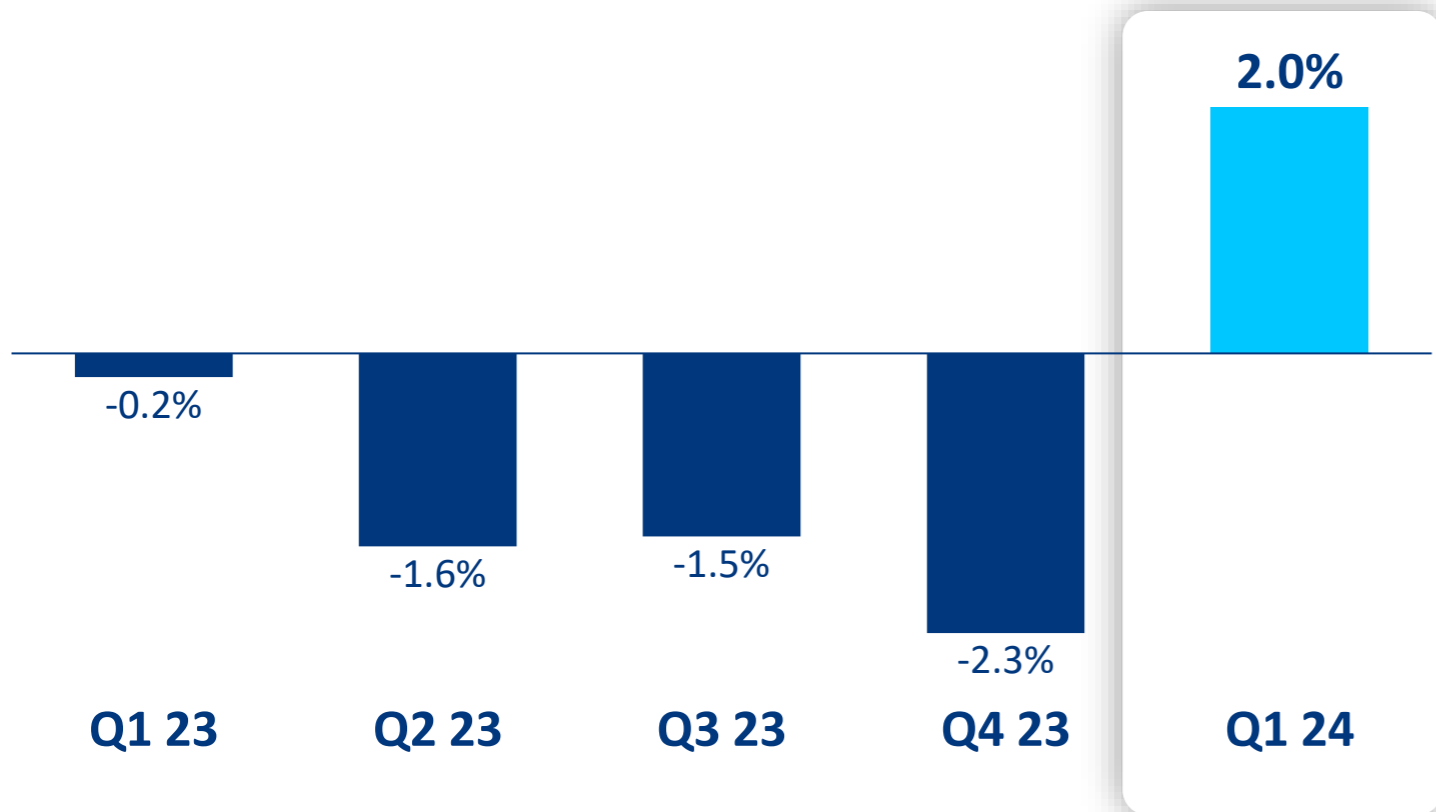
Colombia on track for positive **EFCF** in 2024

1) EBITDA Margin, OCF and EFCF are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at www.millicom.com/investors/reporting-center.



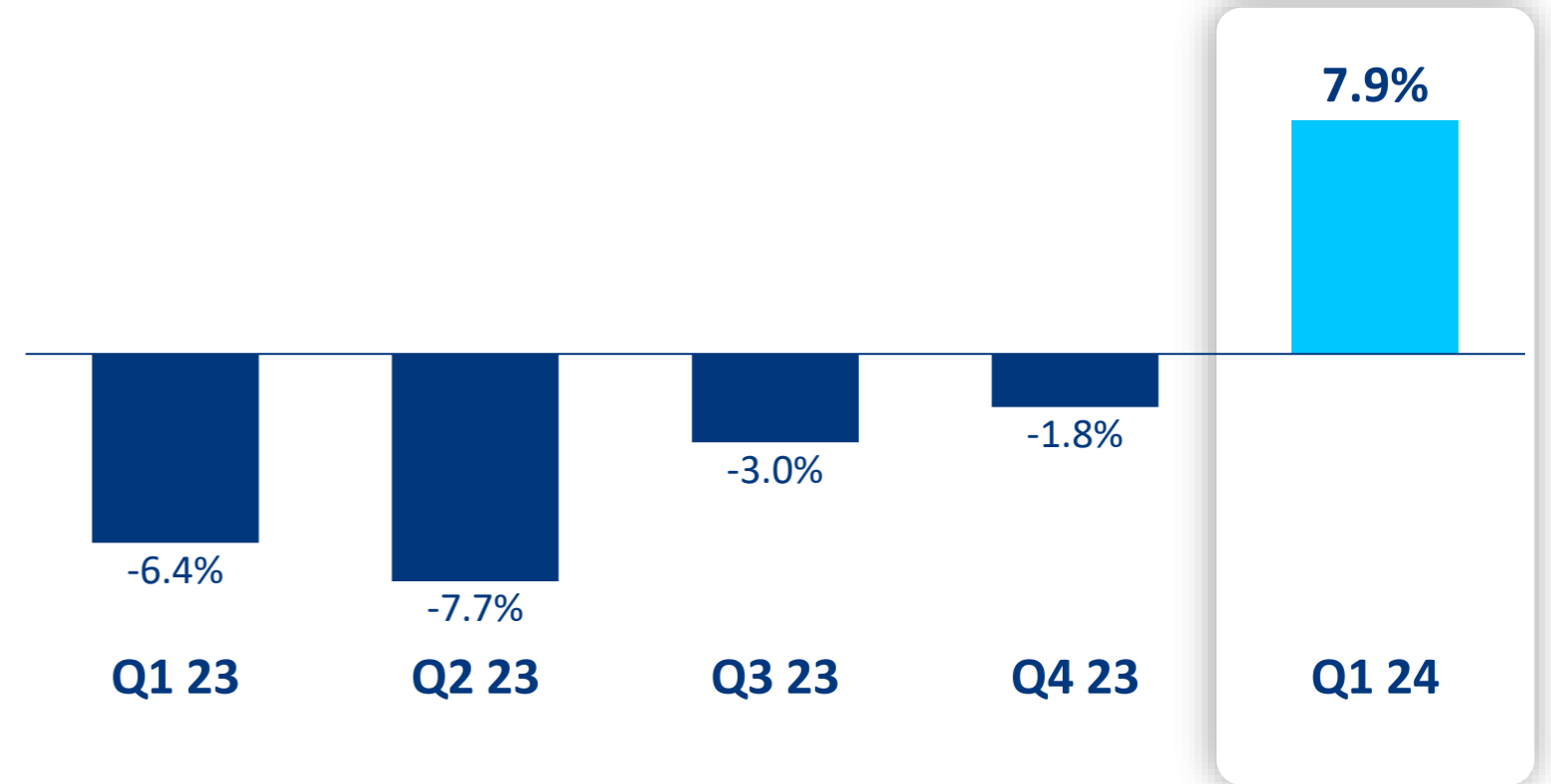
Service Revenue

Local currency growth YoY



EBITDA

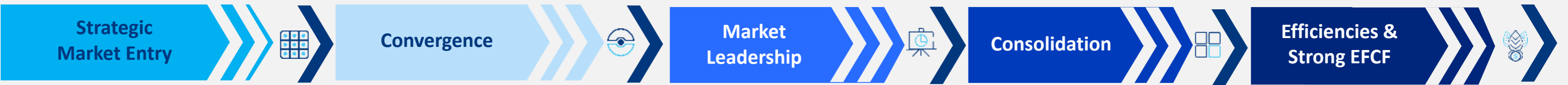
Local currency growth YoY¹



Largest EFCF contributor growing again

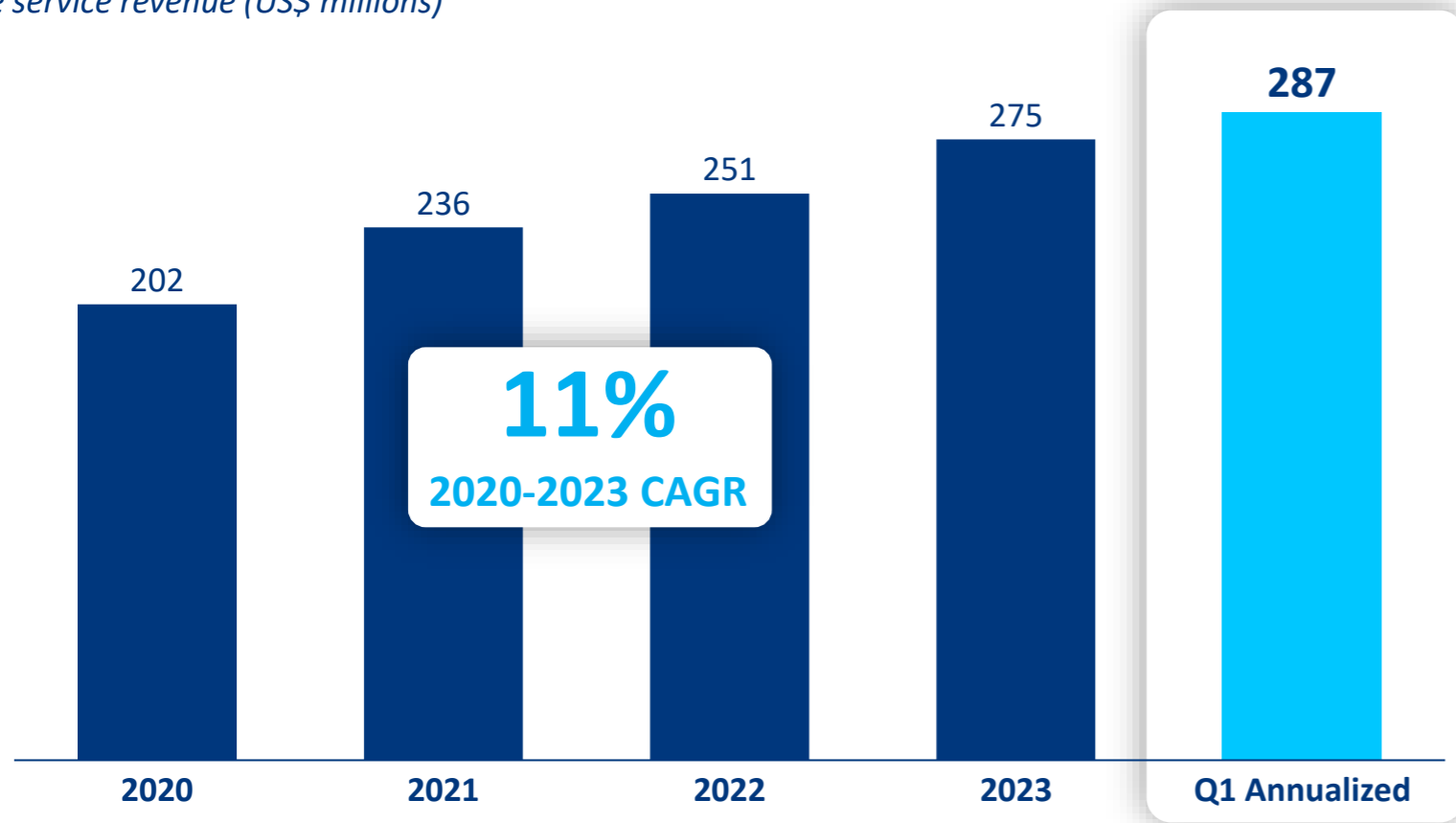
1) Service Revenue, EBITDA and EFCF are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at www.millicom.com/investors/reporting-center

tigo | Panama – Executing Our Investment Case



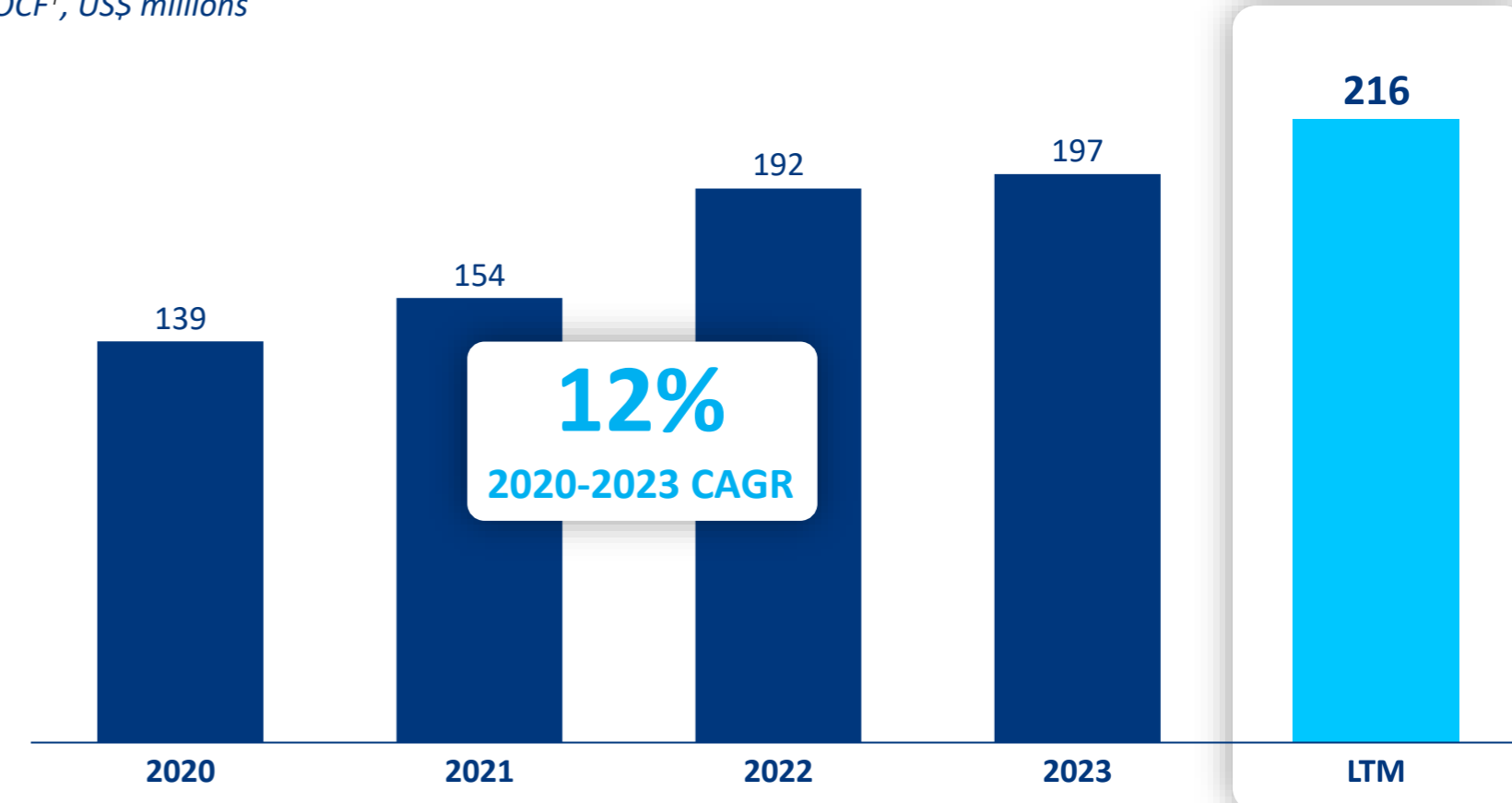
Mobile Growth

Mobile service revenue (US\$ millions)



OCF

OCF¹, US\$ millions



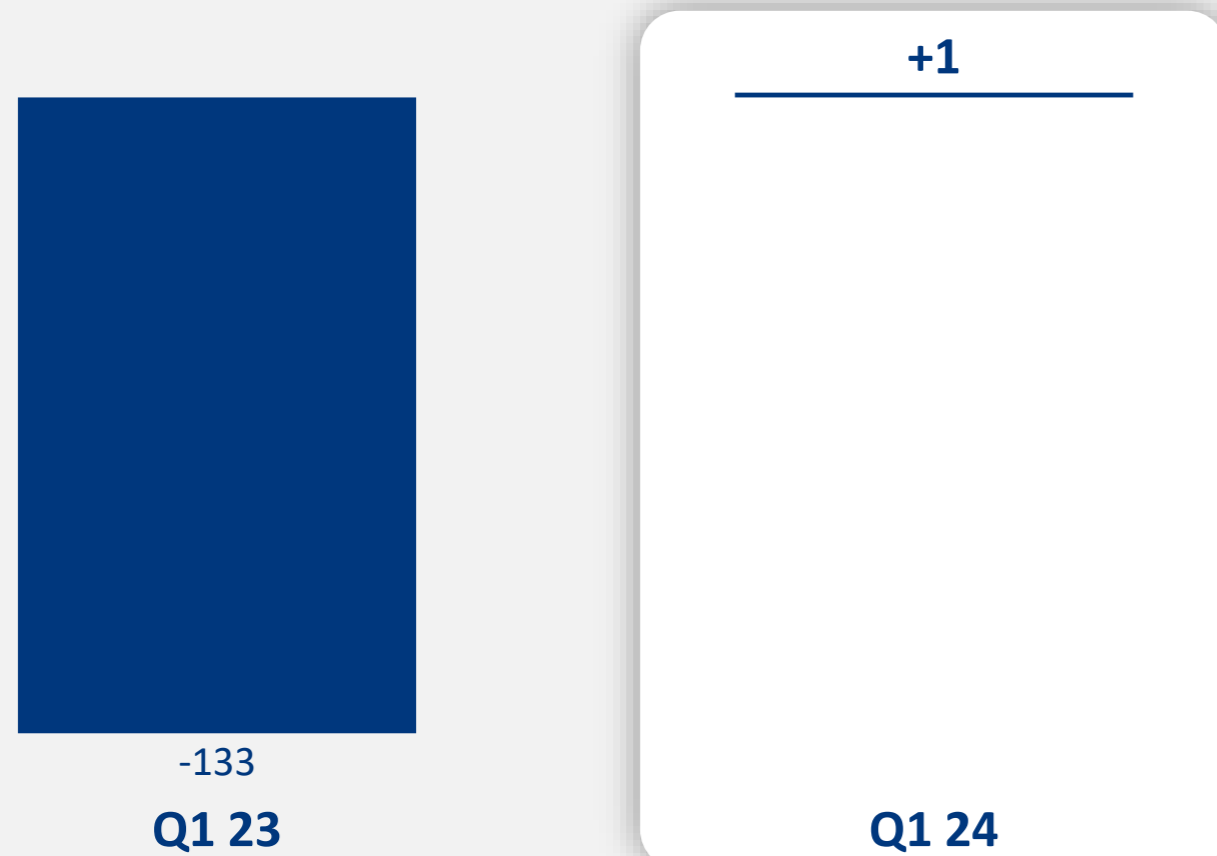
Second Largest **EFCF** Contributor Has Strong **Momentum**

1) OCF is a non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at www.millicom.com/investors/reporting-center

Equity Free Cash Flow¹

US\$ millions

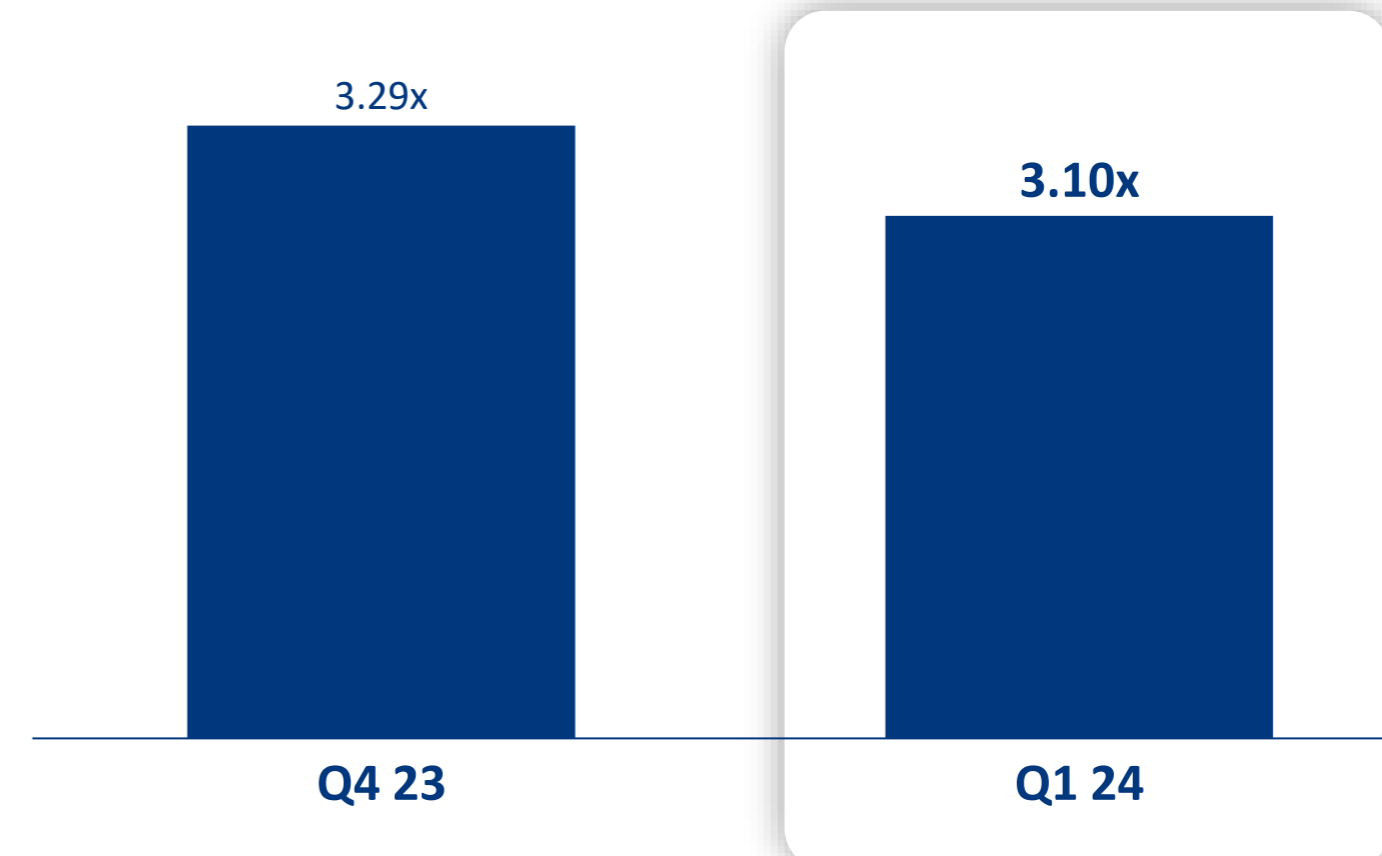
+\$134m



Leverage

Net Debt / EBITDAaL

-0.19x



Leverage Beginning to Decline Rapidly

1) EFCF and Leverage are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at www.millicom.com/investors/reporting-center

1

CEO Succession



2

CFO Transition



3

Board of Directors



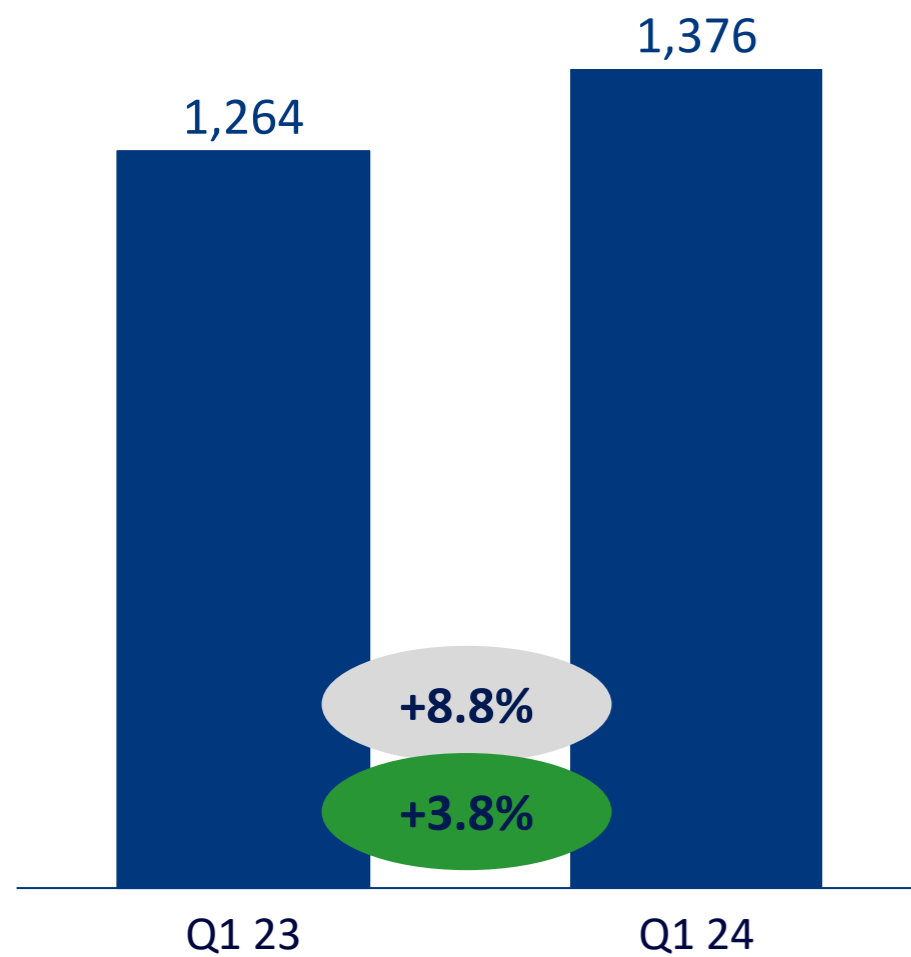


Q1 2024 Financial Review

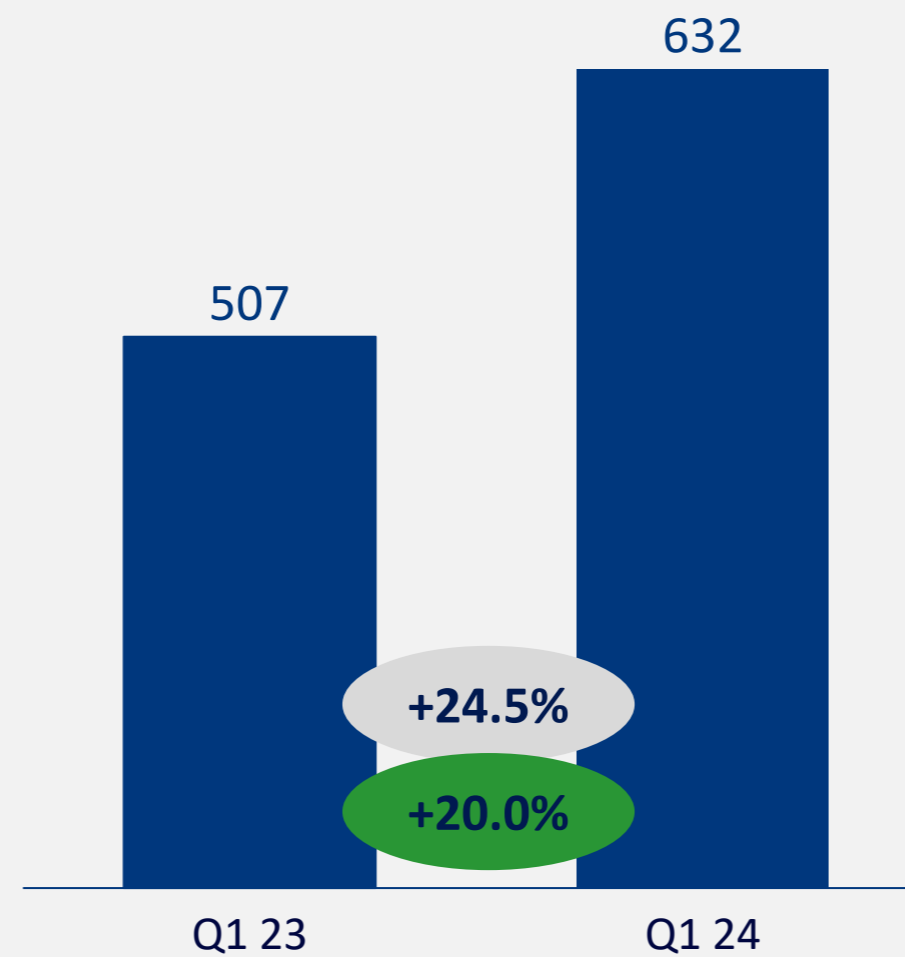
tigo | Group Financial Performance¹ - Q1 2024

\$m

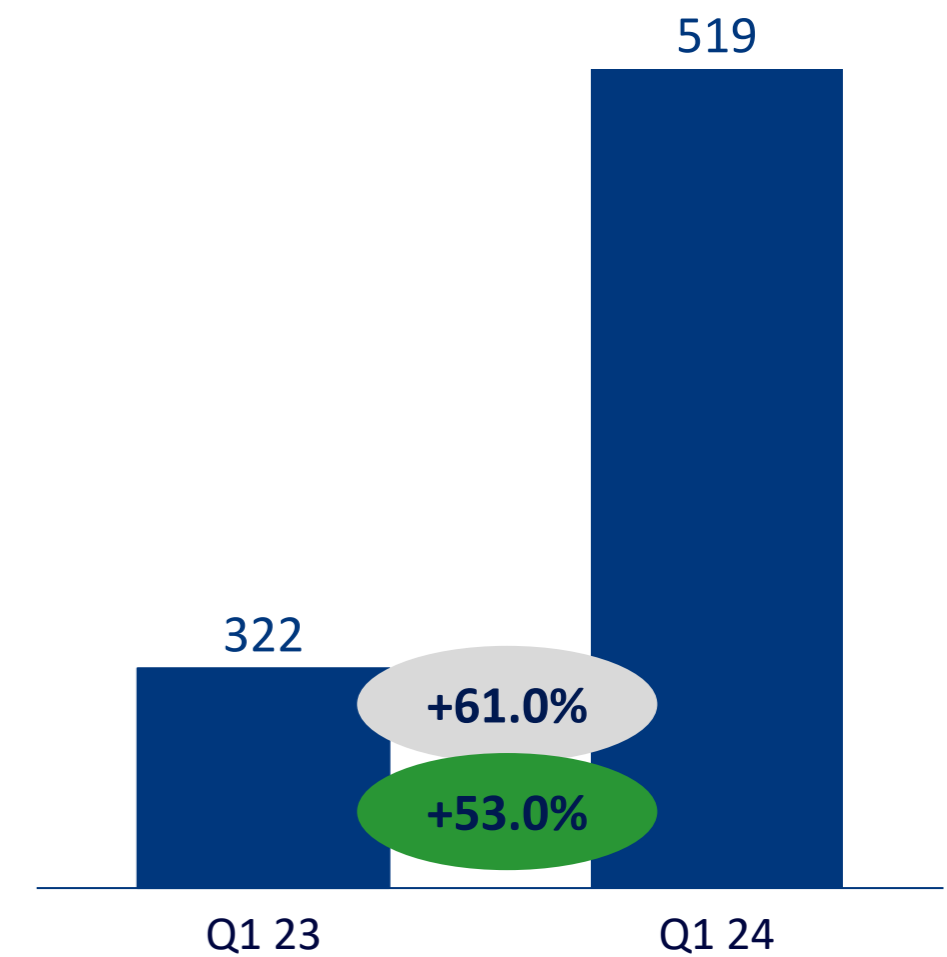
Service Revenue



EBITDA



OCF



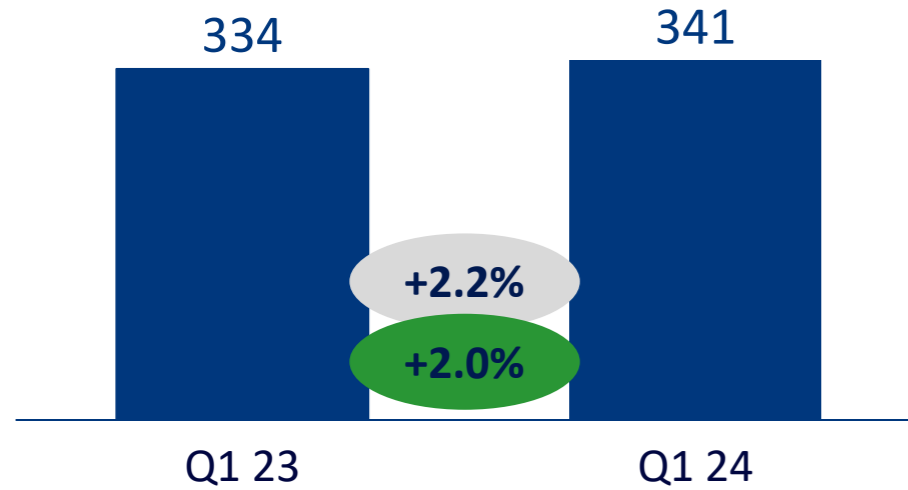
○ Reported ● Organic²

1) Group financial information does not include Honduras, which is not consolidated. Service Revenue, EBITDA and OCF are Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at www.millicom.com/investors/reporting-center. 2) Organic growth rates exclude the impact of FX movements and are non-IFRS measures.

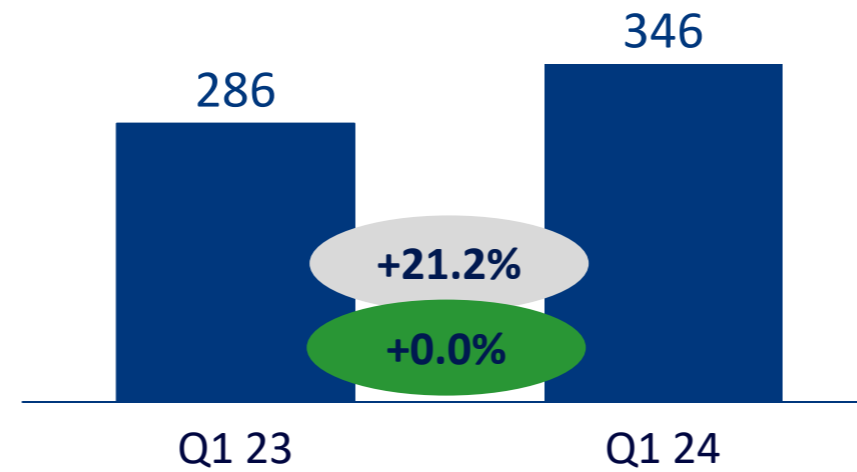
tigo | Q1 2024 Service Revenue by Country¹

Service revenue (\$m), and YoY local currency growth

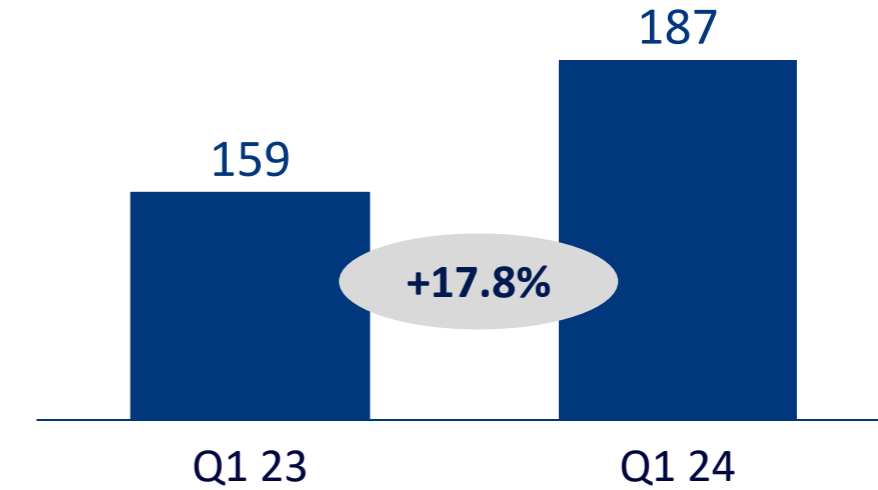
Guatemala (25%²)



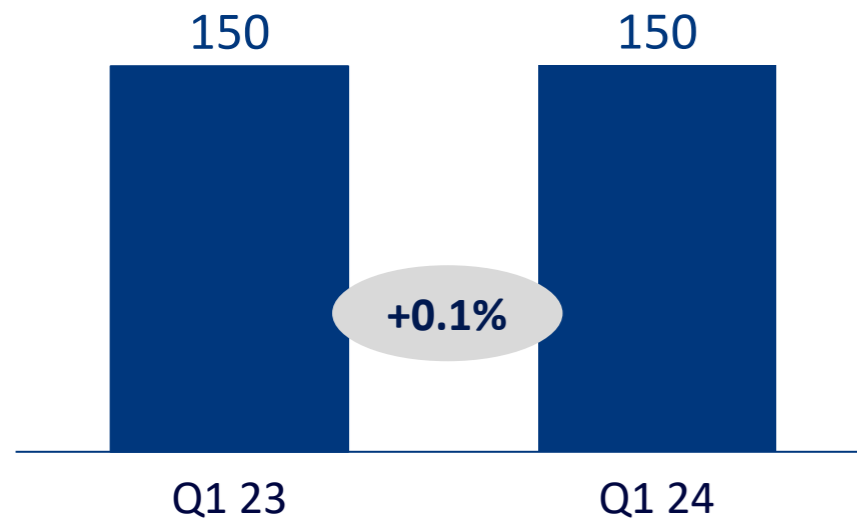
Colombia (25%)



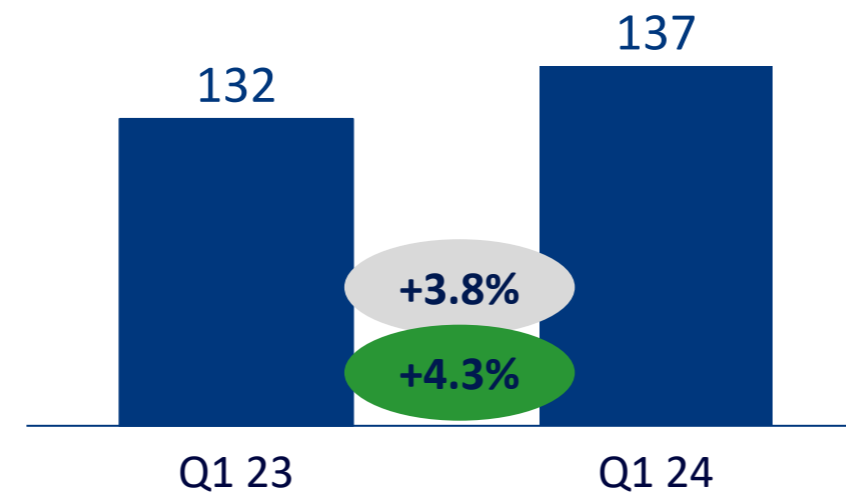
Panama (14%)



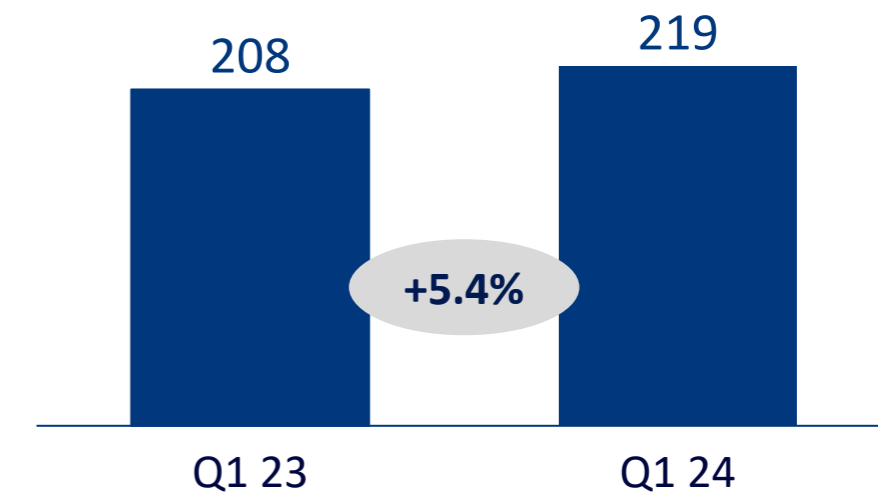
Bolivia (11%)



Paraguay (10%)



Others³(16%)

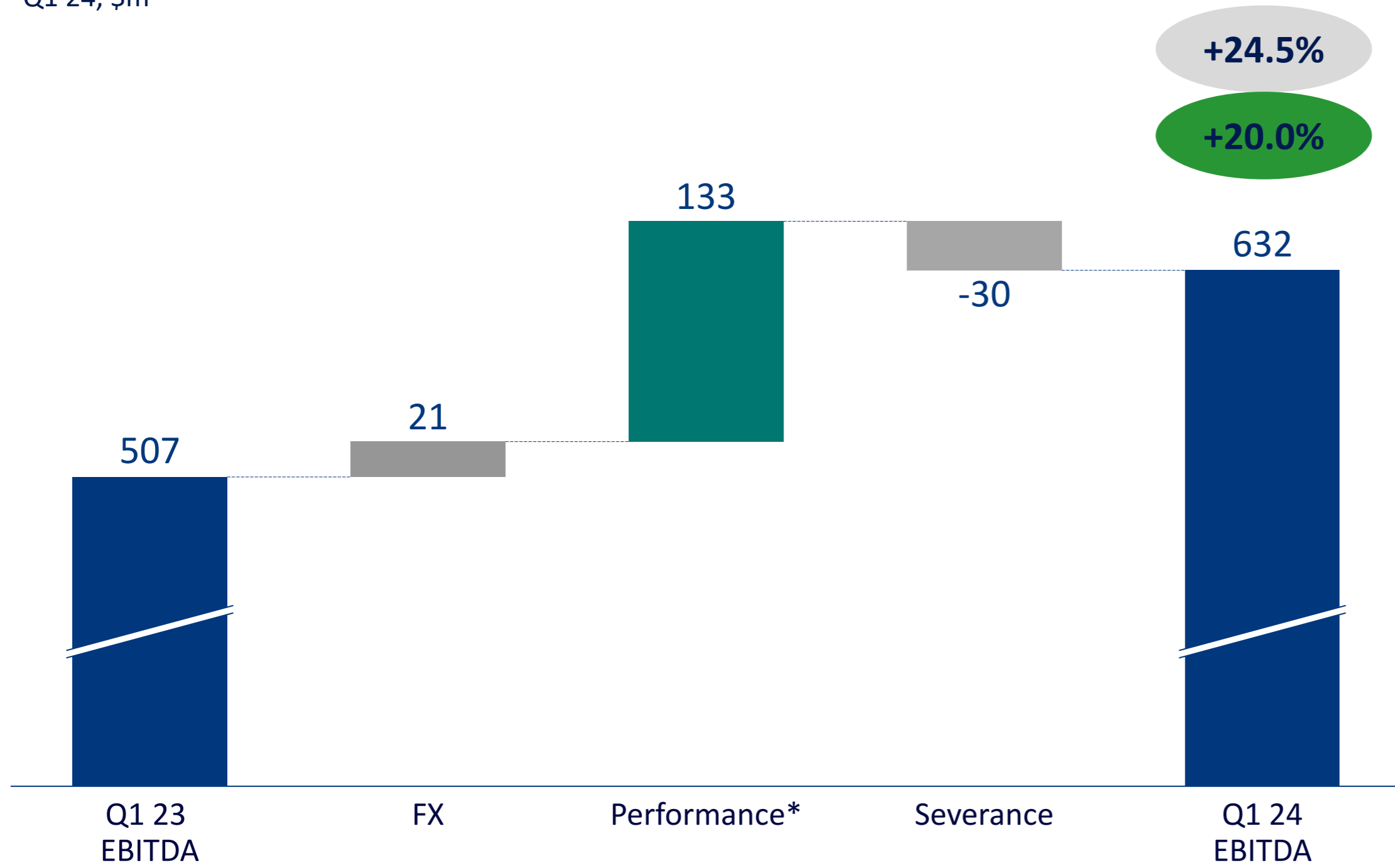


○ Reported growth ● Local currency growth

1) Service Revenue is a Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at www.millicom.com/investors/reporting-center. (2) Percent of Group Service Revenue. (3) Includes El Salvador, Nicaragua and Costa Rica.

YoY Organic EBITDA¹ Growth

Q1 23 – Q1 24, \$m



24.5%

EBITDA Growth

- Reported
- Organic²

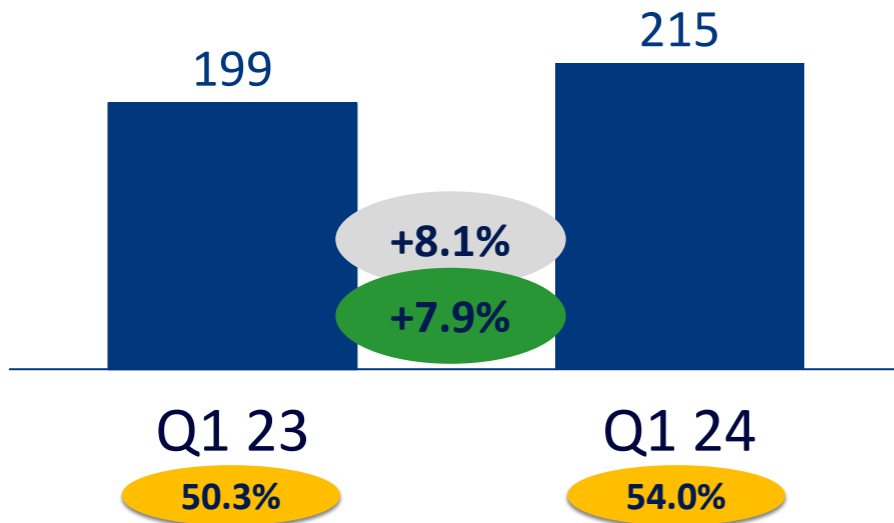
*Includes \$15 million related to restructuring charges booked in Q1 2023, which negatively impacted EBITDA in that period.

1) Group financial information does not include Honduras, which is not consolidated. EBITDA is a non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at www.millicom.com/investors/reporting-center. 2) Organic growth rates exclude the impact of FX movements and are non-IFRS measures.

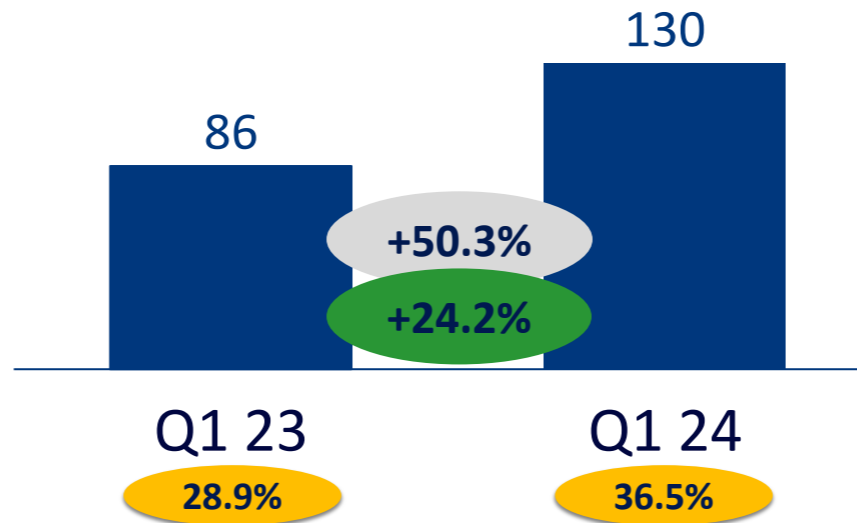
tigo | Q1 2024 EBITDA by Country

EBITDA¹ (\$m), and YoY local currency growth

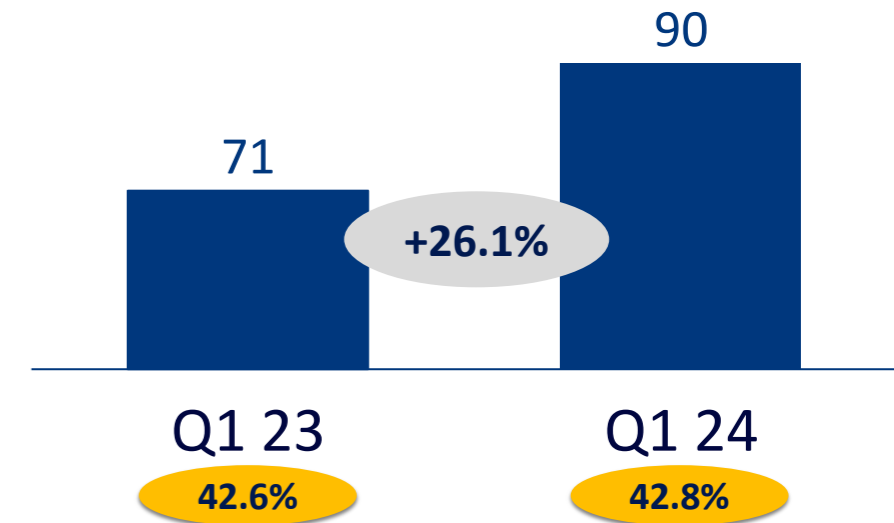
Guatemala (32%³)



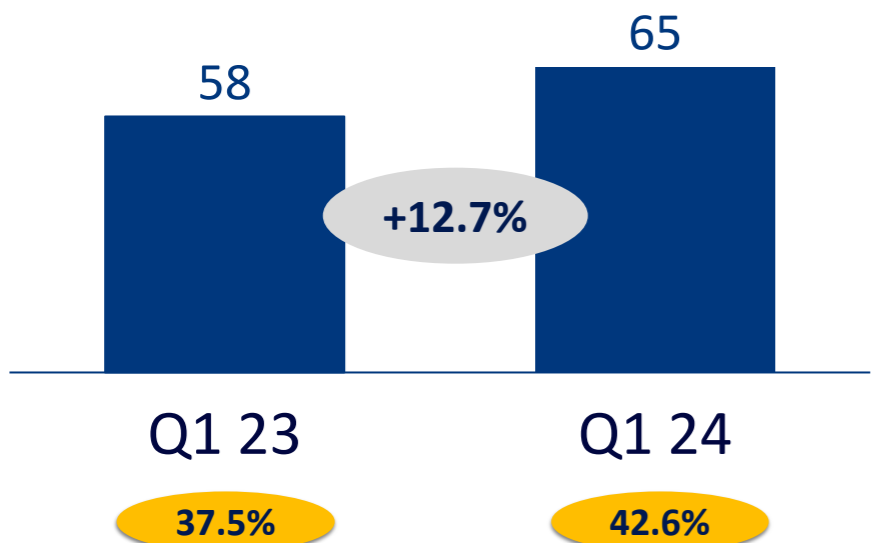
Colombia (19%)



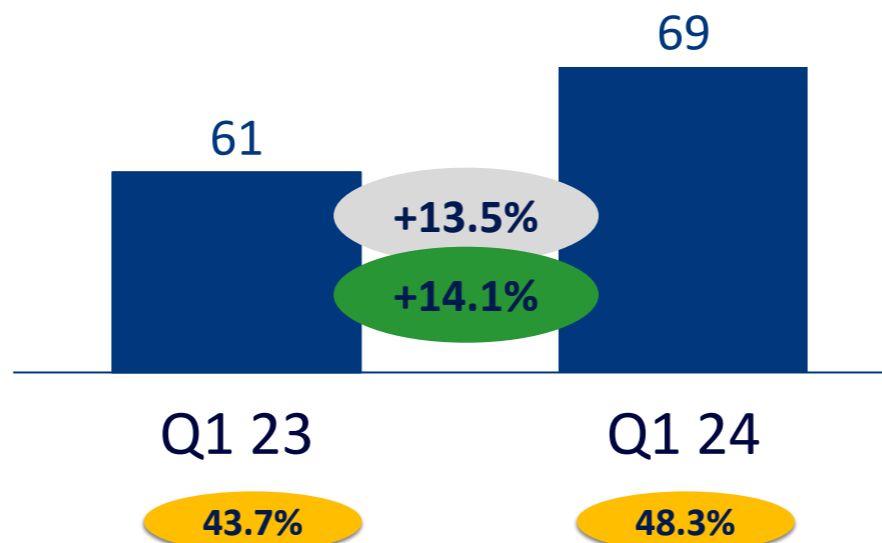
Panama (13%)



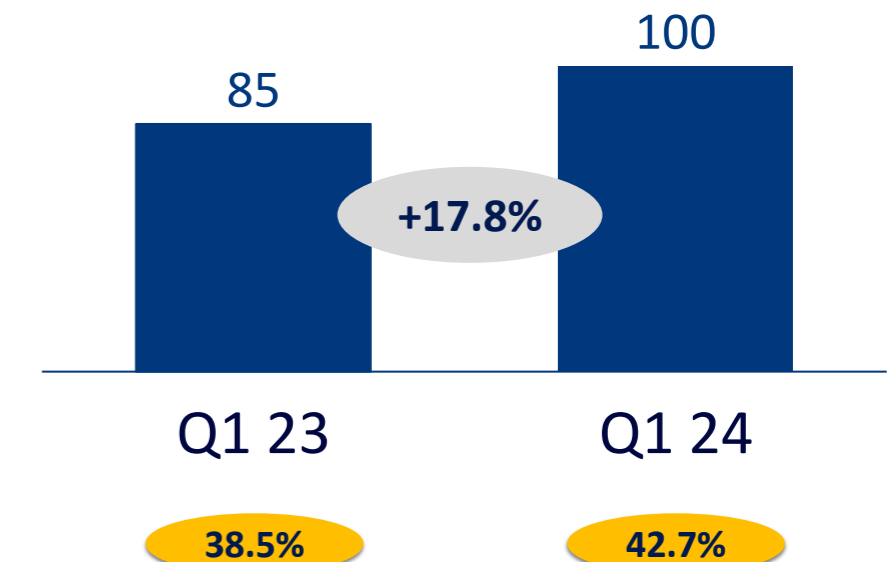
Bolivia (10%)



Paraguay (10%)



Others² (15%)



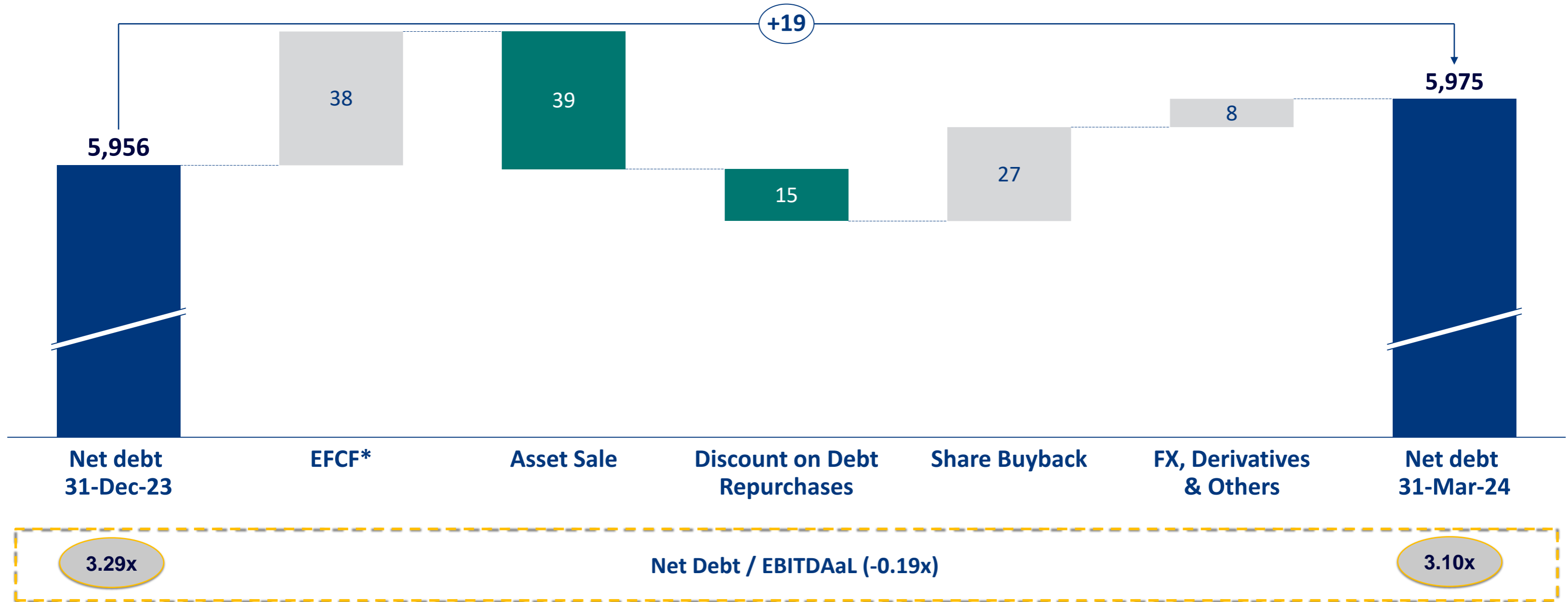
● EBITDA margin
 ● Local currency growth
 ● Reported growth

(1) EBITDA and EBITDA margin are a Non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at www.millicom.com/investors/reporting-center. (2) Includes El Salvador, Nicaragua and Costa Rica. (3) Percent of Group EBITDA.

tigo | Q1 2024 Leverage

Group Net Debt¹ (\$m)

Net Debt



• Excluding Asset Sale

1) Group financial information does not include Honduras, which is not consolidated. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at www.millicom.com/investors/reporting-center

2) Beginning in Q4 2023, we have amended our definition of Leverage to conform with the most common practice among peers. Leverage is now defined as the ratio of net debt over LTM (Last twelve month) EBITDAaL (EBITDA after leases), proforma for any acquisitions made during the last twelve months.

- ✓ **Equity Free Cash Flow** of around **\$550 million** in 2024
- ✓ **Leverage** to reach **2.5x** by 2025



CEO Wrap Up

Group Financial Highlights – Q1 2024



Group Consolidated Financial Statements

Selected P&L data

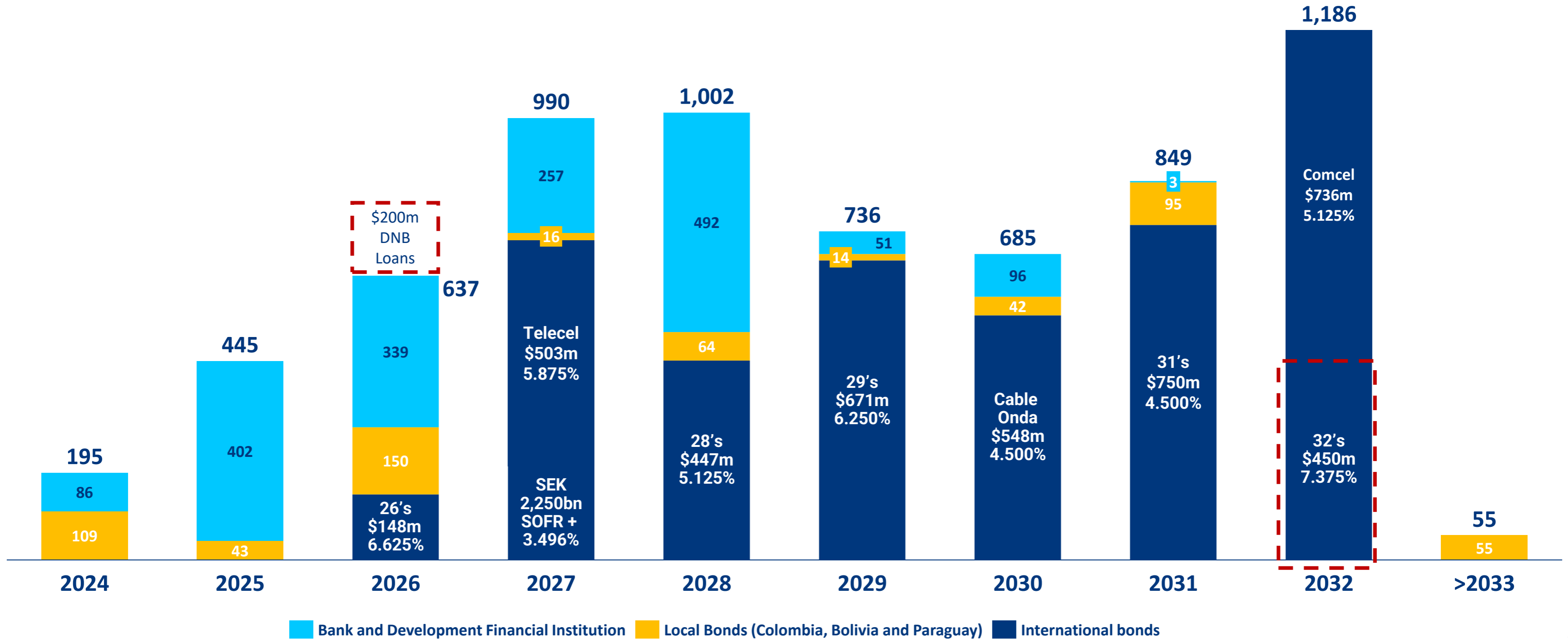
\$ millions (except EPS in \$ per share)	Q1 2024	Q1 2023	% Var
A Revenue	1,487	1,369	8.6%
Equipment, programming and other direct costs	(382)	(372)	(2.8)%
B Operating expenses	(473)	(490)	3.4%
Depreciation & amortization	(334)	(331)	(0.9)%
Share of net profit in Honduras JV	13	11	20.3%
C Other operating	13	2	NM
Operating profit	324	190	70.6%
Net financial expenses	(164)	(166)	1.0%
Other non-operating	(7)	19	NM
Associates	—	(4)	NM
Profit before tax	153	39	NM
D Taxes	(71)	(59)	(18.8)%
E Minority interests	10	23	(56.8)%
Net profit for the period	92	3	NM
EPS	0.54	0.02	NM

Key Observations

- A** Revenue benefited from both currency appreciation and organic growth stemming from Mobile ARPU and large B2B projects.
- B** Operating expenses declined as savings from Project Everest more than offset the impact of inflation and FX movements as well as \$30 million of restructuring charges.
- C** Gain on Colombia tower sale
- D** Taxes up on higher profitability
- E** Our partner's share of (declining) net losses in Colombia

Debt Maturity Schedule (Proforma¹)

As of Q1 24	
Average maturity	4.9 Years
Average cost of debt	6.5%
Average cost of USD debt	5.7%



Bank and Development Financial Institution Local Bonds (Colombia, Bolivia and Paraguay) International bonds

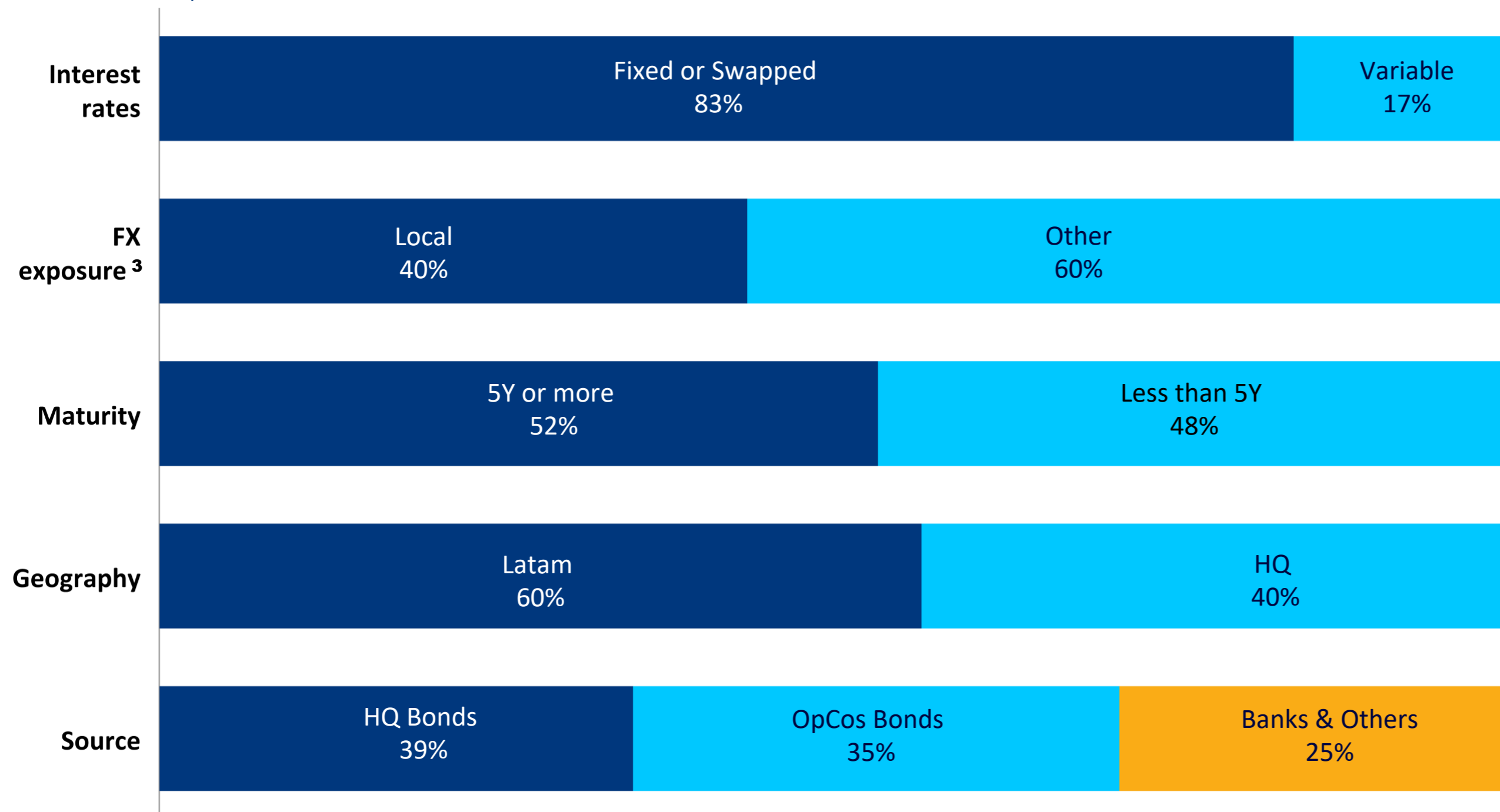
1) IFRS view excluding Honduras and excluding Leases, proforma for the April issuance of new \$450 million bond and DNB loan repayment.

Capital Structure (Proforma¹)



Debt profile²

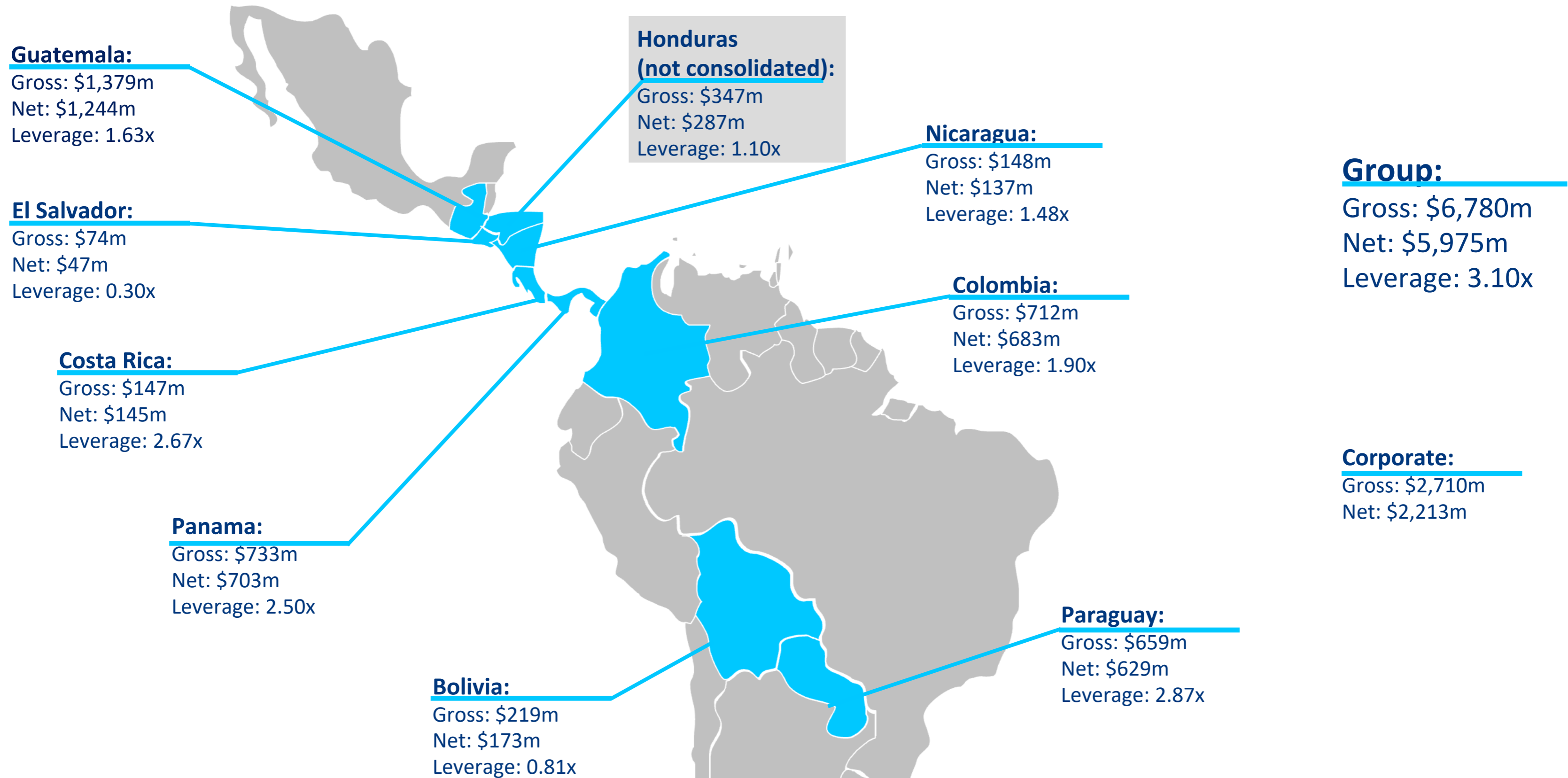
As of March 31, 2024



1) Proforma for the April issuance of new \$450 million bond and \$200 million DNB loan repayment

2) 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). 3) Does not include vendor & license financing.

Net Debt^{1,2} by country (Proforma³)



1) As of March 31, 2024. Gross Debt & Net Debt excludes leases. Millicom has provided guarantees covering 100% of the gross debt in Costa Rica, 100% of gross debt in El Salvador, 100% of gross debt in Nicaragua. 2) Beginning in Q4 2023, we have amended our definition of Leverage to conform with the most common practice among peers. Leverage is now defined as the ratio of net debt over LTM (Last twelve month) EBITDAaL, proforma for acquisitions made during the last twelve months. 3) Proforma for the April issuance of new \$450 million bond and \$200 million DNB loan repayment.



MILLICOM
THE DIGITAL LIFESTYLE

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