Q3 2023
Earnings Presentation

Safe Harbor

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, 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;
- 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 otherwis

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.

The following changes were made to some definitions of the Group's non-IFRS financial measures as disclosed in the 2022 Annual Report: the definition of 'EBITDA after leases' has changed from lease cash payments to income statement line items (interest expense and depreciation charge). This does not change the manner in which we calculate Equity Free Cash Flow, but aligns our calculation for leverage purposes with peers. The definition of Net Debt has changed to include derivative financial instruments in order to have a more comprehensive view of our financial obligations. Finally, Home ARPU has changed to include equipment rental in our Home revenue, as these are long-term payment plans.

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 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.

Net financial obligations is Net debt plus lease liabilities.

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 and disposals 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 2022 Annual Report for a list and description of non-IFRS measures.

CEO Remarks

Key 2023 Priorities – Progress Update

Colombia profitability

- ✓ Increased mobile scale
- ✓ Margin expansion

Guatemala back to growth

- ✓ Spectrum acquisitions
- ✓ Prepaid recovery

Everest efficiency

- ✓ Phase 1 nearly complete
- ✓ Phase 2 underway

Infrastructure value capture

Lati®

- ✓ Asset transfers underway
- ✓ Launch monetization in Q4

Colombia profitability improving

MOBILE GROWTH

- Postpaid growth continues
- Shift in mix lifting ARPU
- Mobile service revenue +8% in Q3

EFFICIENCIES

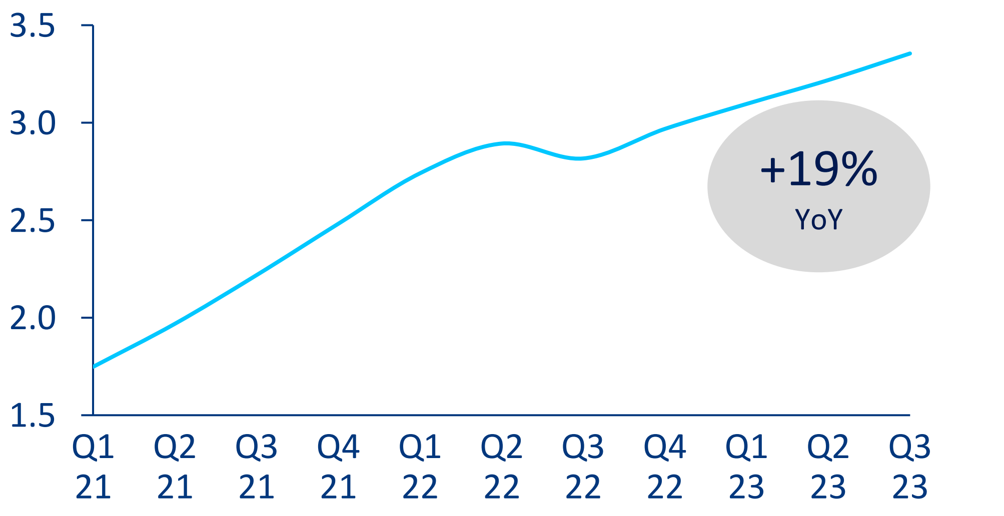
- Everest Phase 1 implemented
- Phase 2 initiatives already identified
- Margin expansion drove EBITDA +9.1% in Q3

OPERATING CASH FLOW

- 700MHz network investment completed
- Home price and capital allocation discipline
  - Lower installation (variable) capex
- Regulatory approval received for network and spectrum sharing

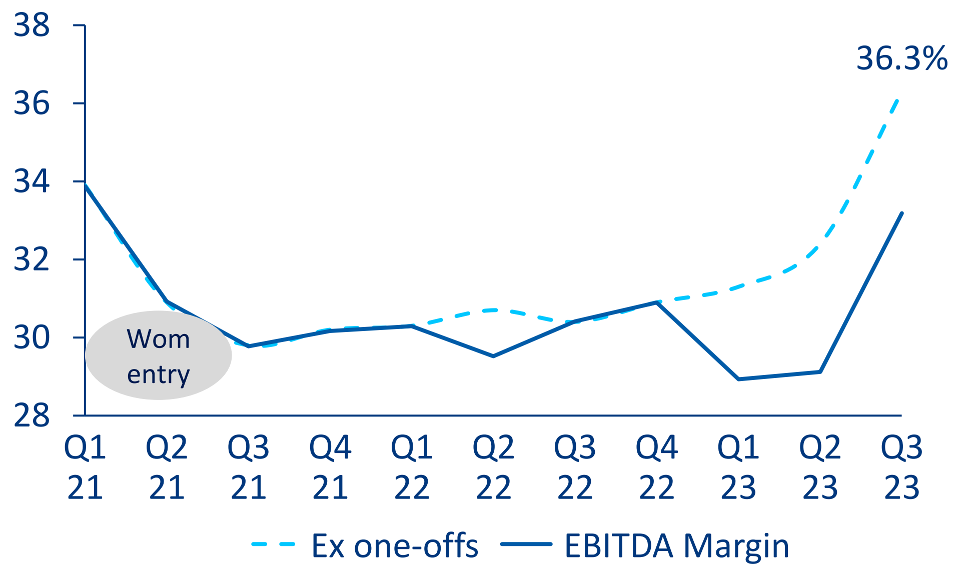
Postpaid Growth

Postpaid customers, millions



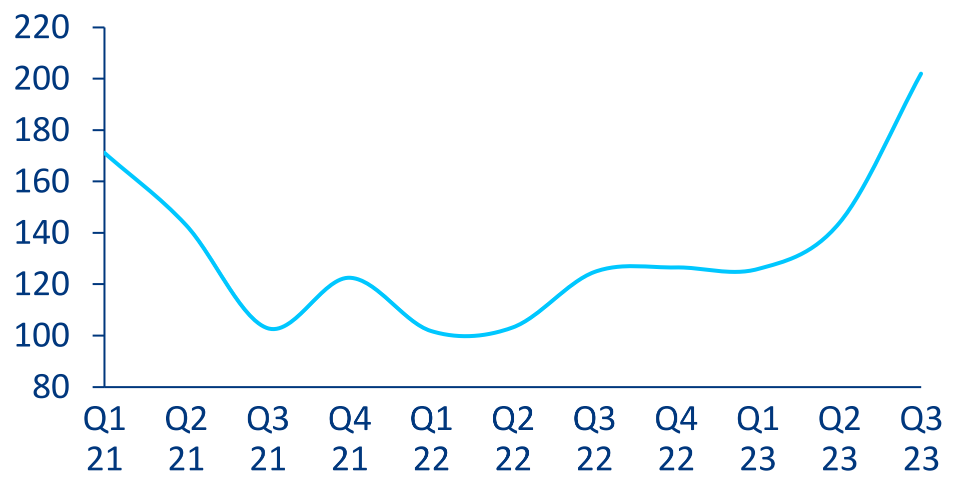
EBITDA Margin

%



OCF

LTM, $ millions

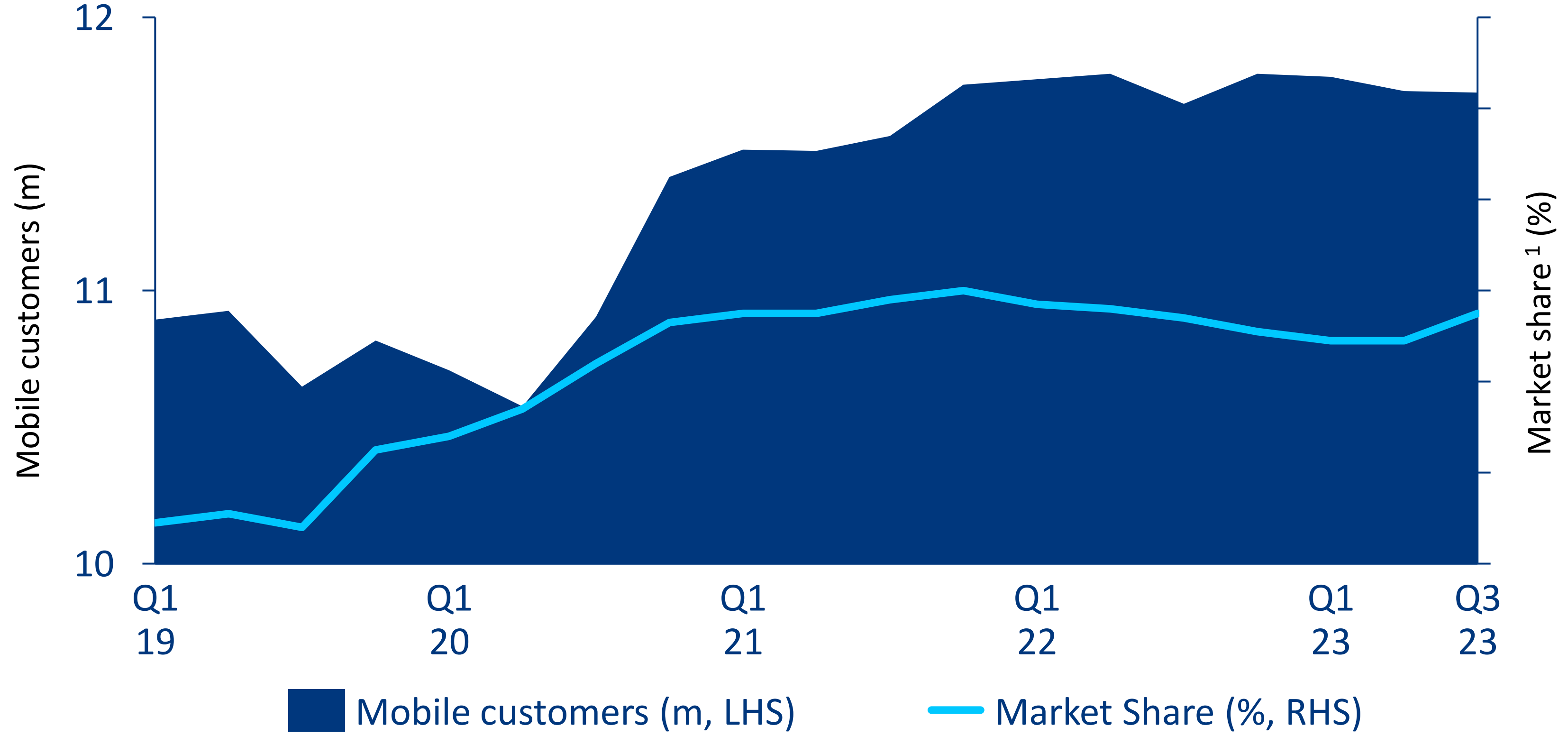


Capitalization in place to support continued business plan execution

Note: Mobile service revenue and EBITDA year-on-year growth expressed in local currency. ARPU, EBITDA, EBITDA Margin, Capex and OCF are non-IFRS metrics. 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

Guatemala: Maintaining leadership

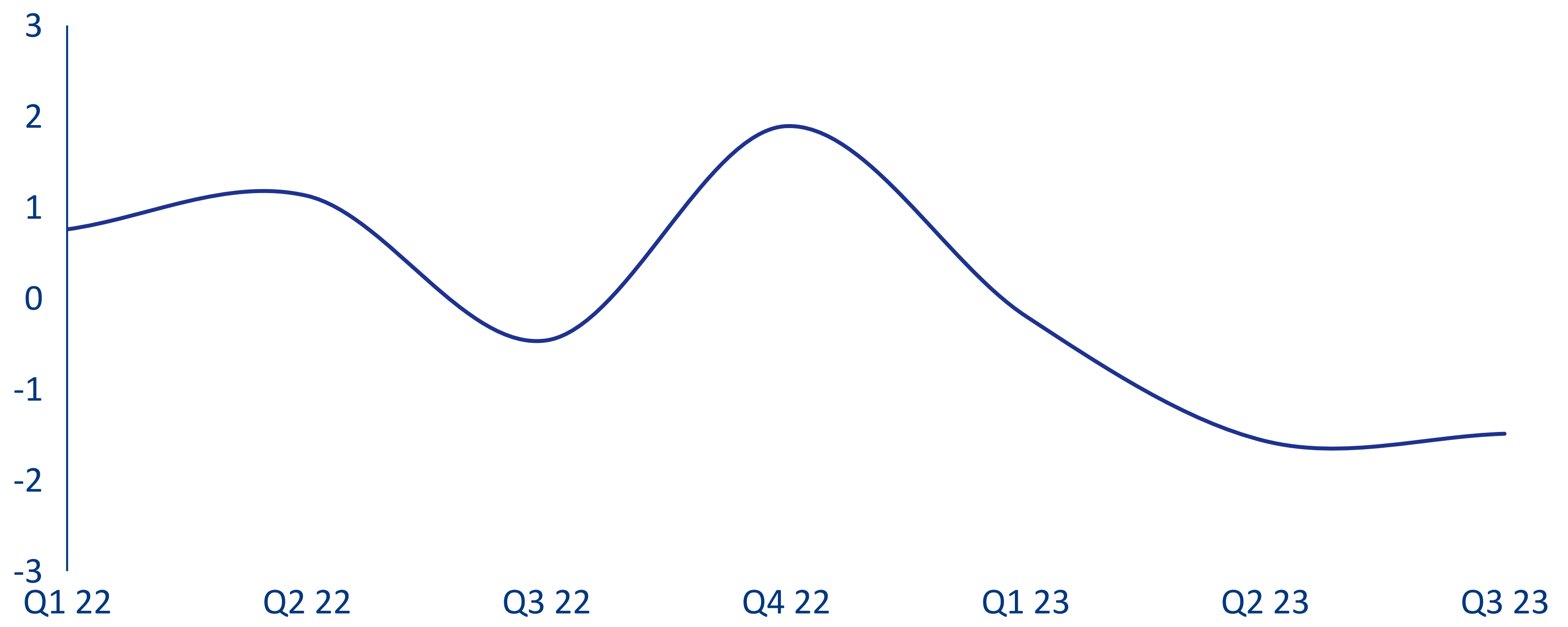
Mobile leadership maintained



- ✓ Extended mobile market share leadership during pandemic
- ✓ Successfully defended share gains since 2021
- ✓ Continued growth in Fixed services

Stabilization in Q3

Service revenue growth, local currency YoY
%



- ✓ Spectrum auctions in June and September
  - Industry spectrum allocation rebalanced
  - Significantly increased Tigo network capacity in Q3
- ✓ Service revenue growth stabilized in Q3
  - Captured incremental traffic with added capacity
  - Price increase in mid-September

1) Company estimate based on inter-connection traffic

Project Everest expanded

Phase 1 implementation nearly complete

✓ **$100+ million**
Run-rate savings

Phase 2 launched in Q3

✓ **Additional $35 million**
Run-rate savings

Phase 2 – to continue in Q4 and 2024

Additional
Run-rate savings

Efficiencies provide foundation for strong EFCF generation in 2024

Lati monetization ahead

- Asset transfers underway
- Monetization process launch in Q4

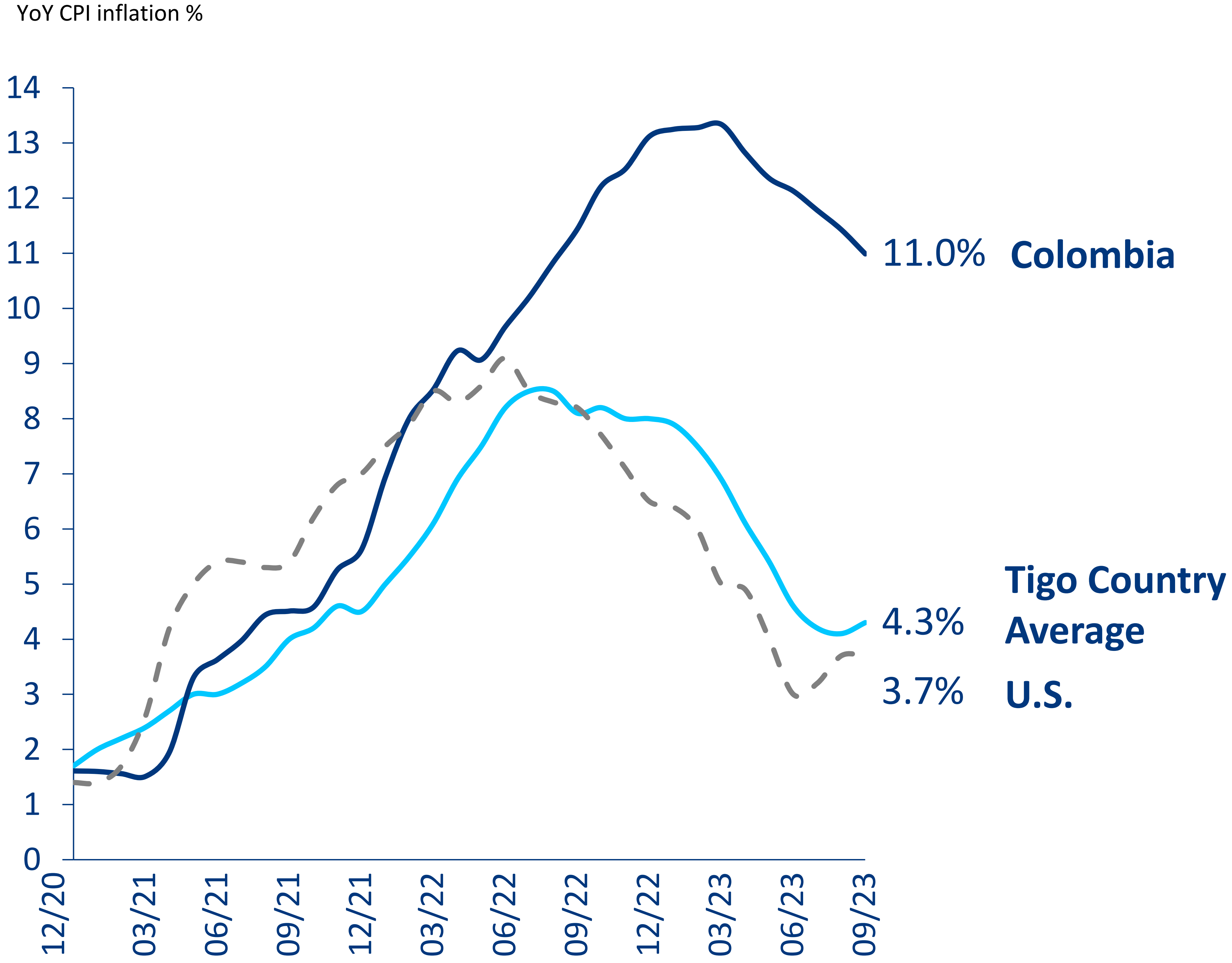
Investment Highlights

- Tower portfolio of more than 9,000 sites with presence in seven countries
- Top 10 largest tower portfolios in Latam
- Long term contract and BTS growth opportunity with Millicom, the leading telecom operator in these markets
- Low tenancy ratio of 1.1x provides meaningful opportunity for margin expansion from increased operating leverage

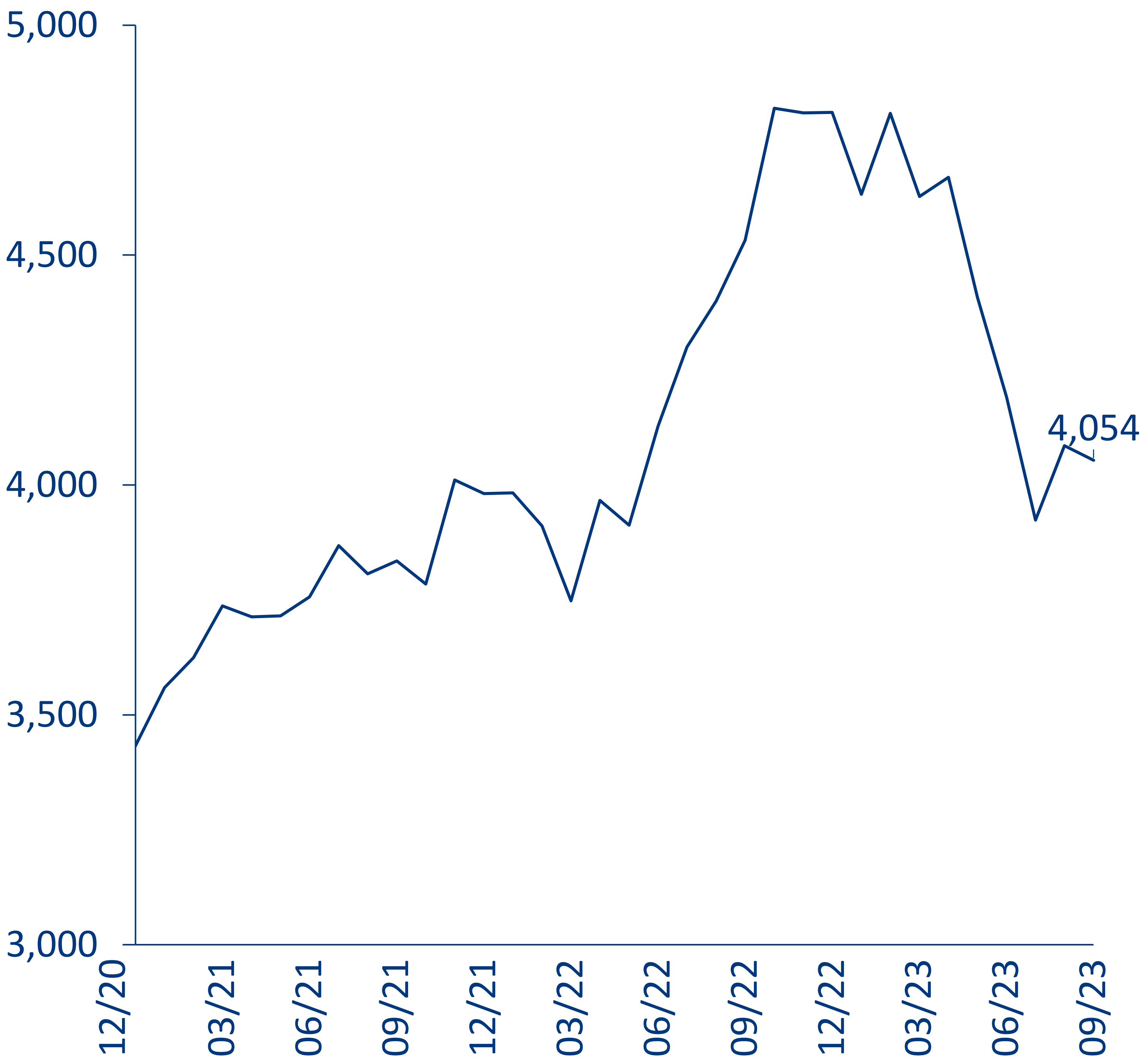
Q3 2023 Financial Review

Macro update

Inflation tracking U.S. levels



Colombian Peso Stronger in 2023

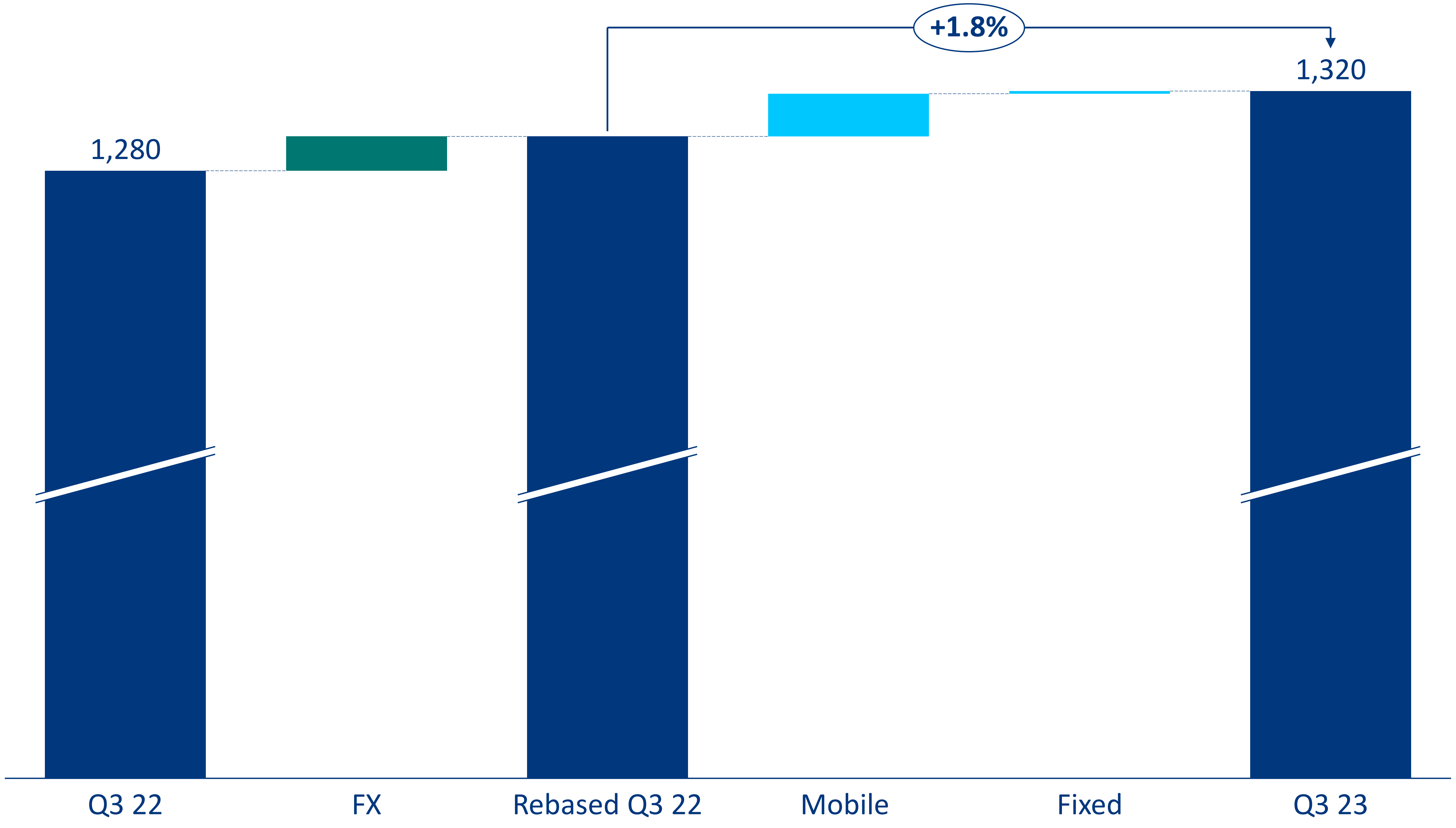


Source: Bloomberg

Group Service Revenue[1]

YoY Organic Service Revenue[1] Growth

Q3 22 – Q3 23, $m



1.8%

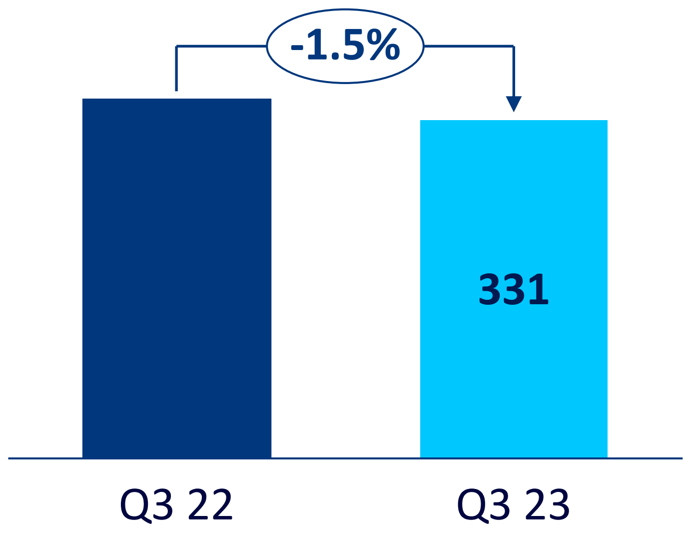
Organic Service Revenue[1] Growth

1) Group financial information does not include Honduras, which is not consolidated. 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

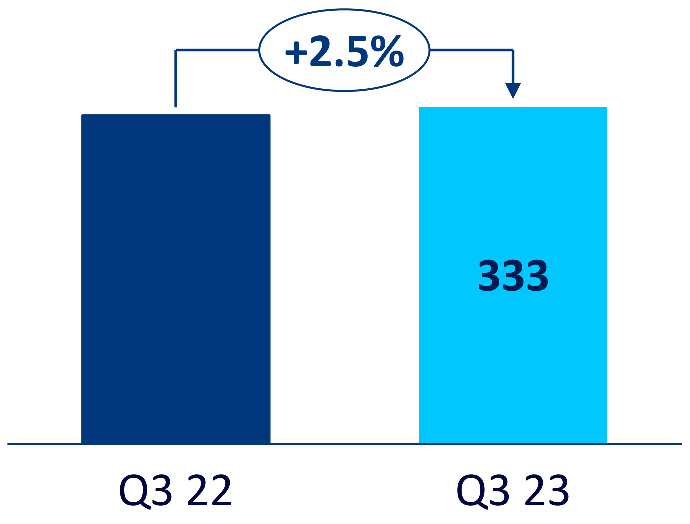
Q3 2023 Service Revenue by Country[1]

Service revenue ($m), and YoY local currency growth[2]

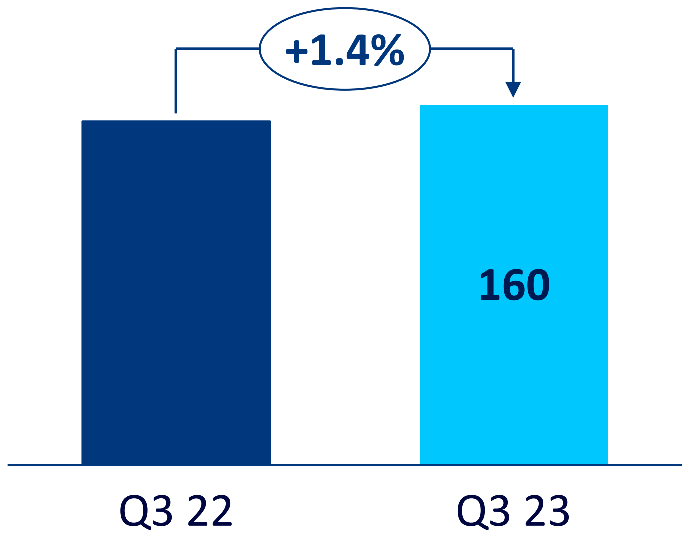
Guatemala (25% of Group)



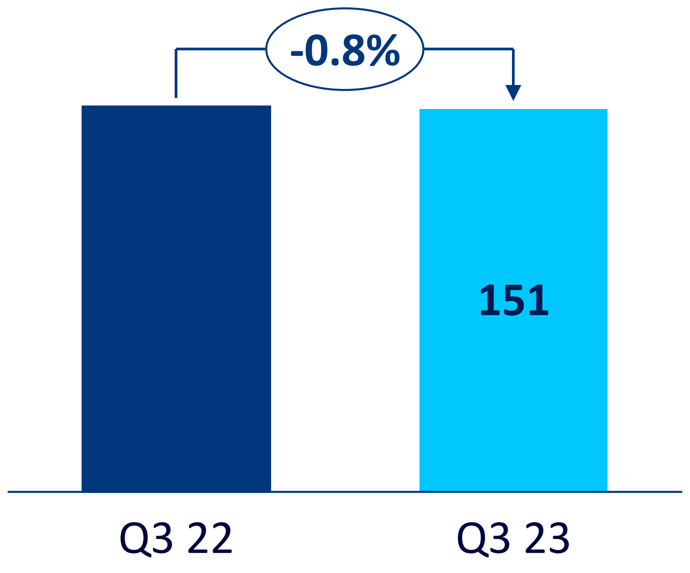
Colombia (25% of Group)



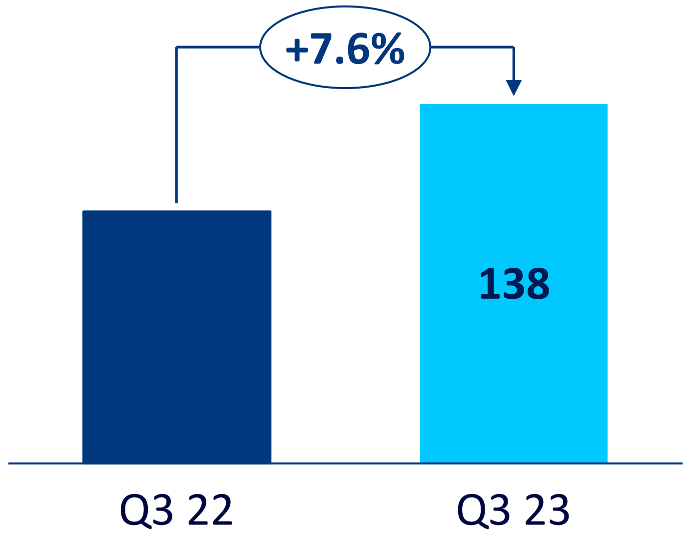
Panama (12% of Group)



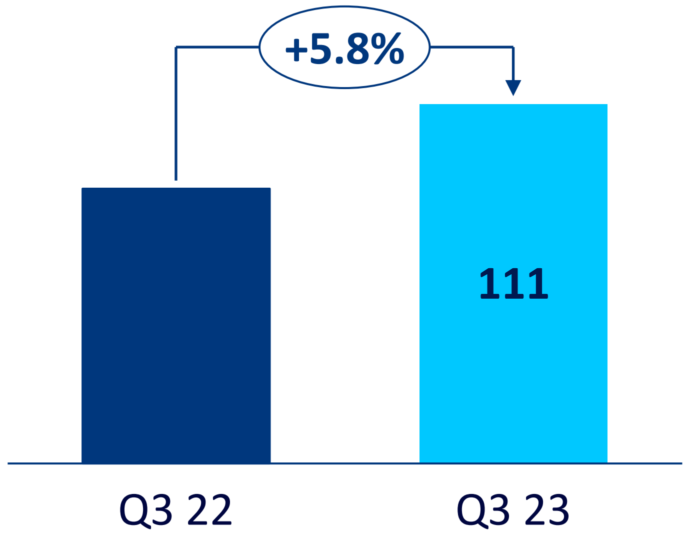
Bolivia (11% of Group)



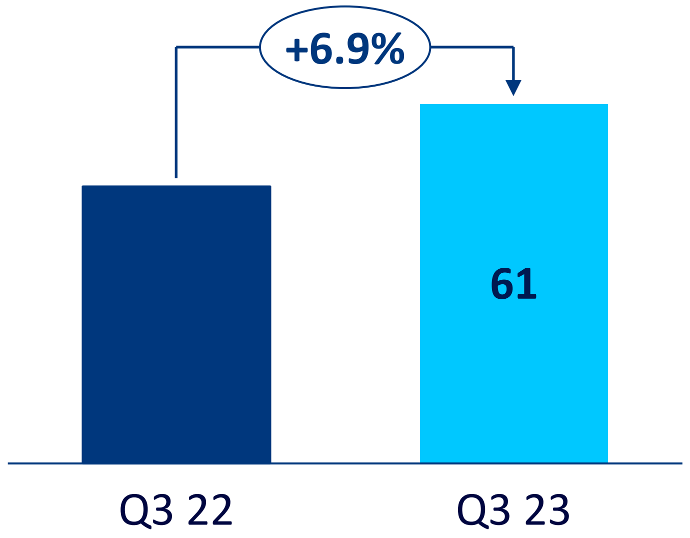
Paraguay (10% of Group)



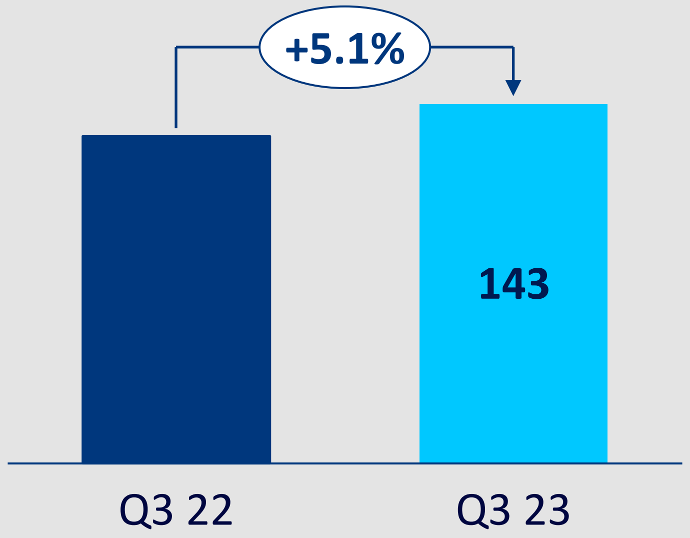
El Salvador (8% of Group)



Nicaragua (5% of Group)



Honduras (not consolidated)



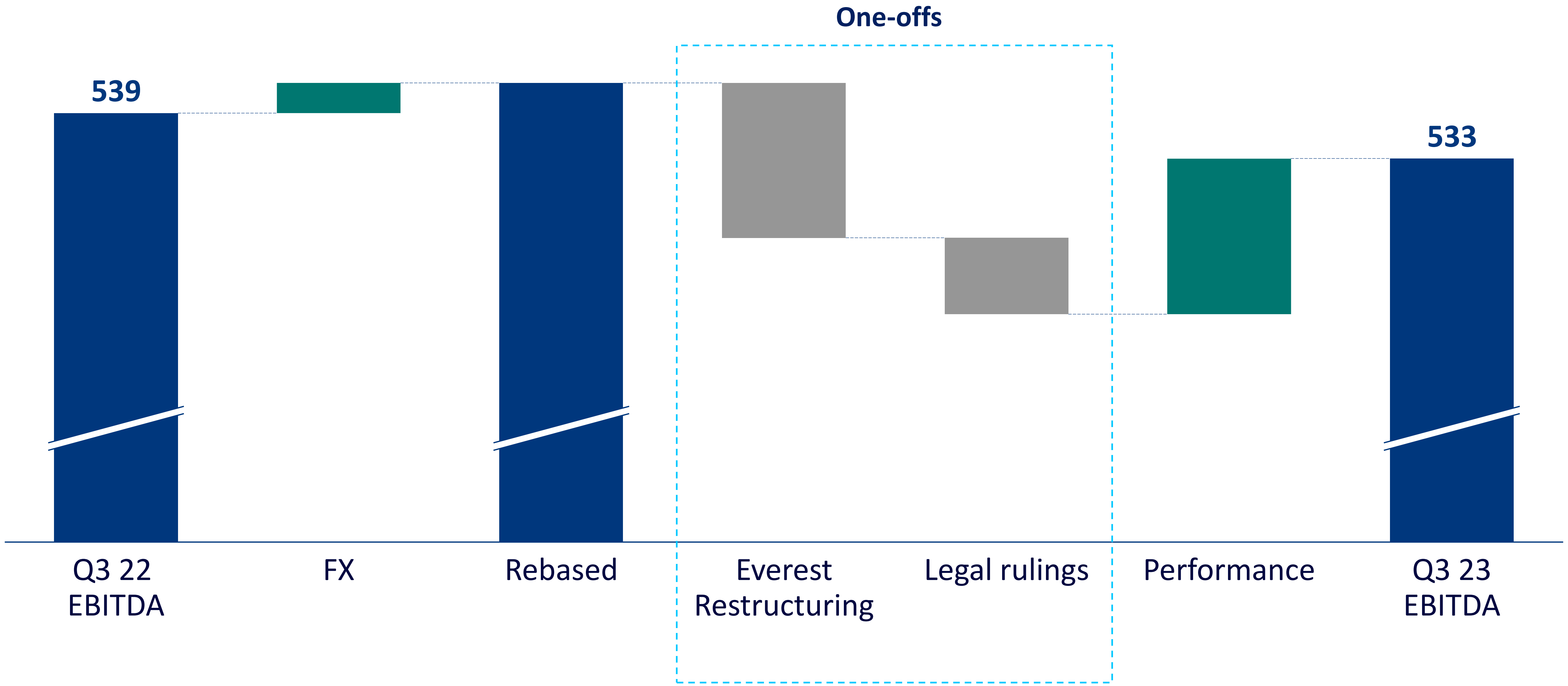
Local currency growth[2]

1) Excludes Costa Rica and intercompany eliminations.
2) Group financial information does not include Honduras, which is not consolidated. 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

Group EBITDA[1]

YoY Organic EBITDA[1] Growth

Q3 22 – Q3 23, $m



2.6%

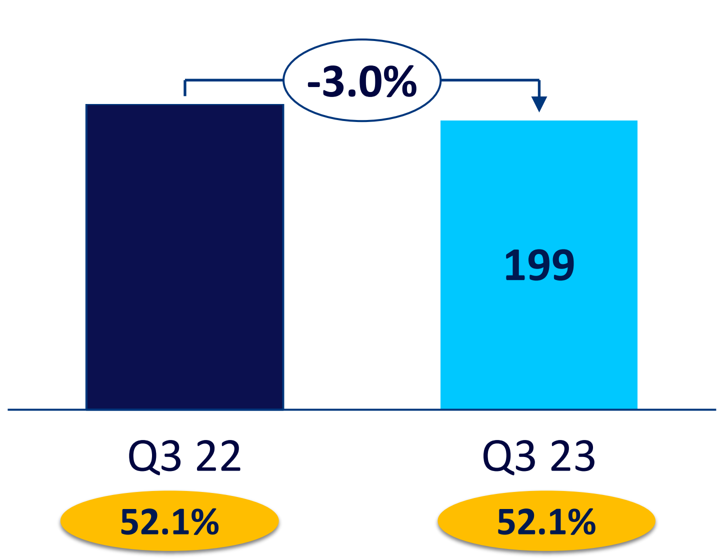
Organic EBITDA[1] Growth, ex one-offs[2]

1) Group financial information does not include Honduras, which is not consolidated. 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) Also adjusted for $7 million one-off charge reported in 2022, not shown on this chart

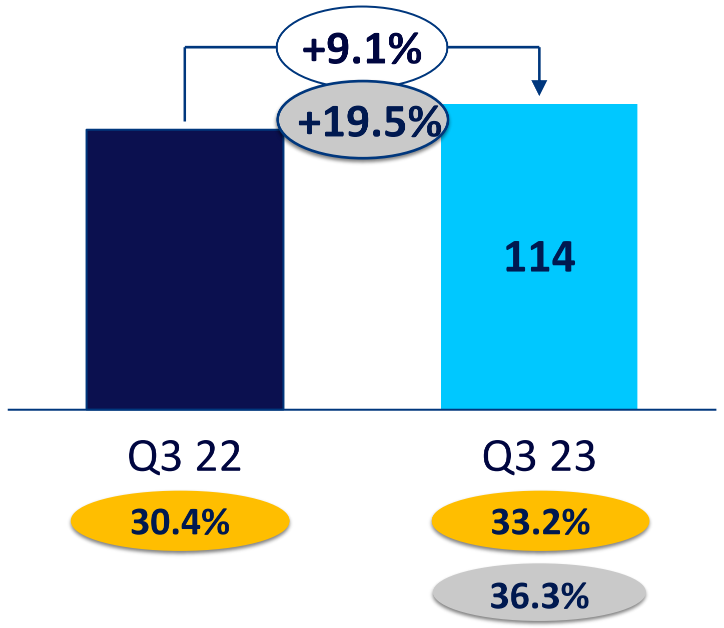
Q3 2023 EBITDA by Country[1]

EBITDA[2] ($m), and YoY local currency growth[2]

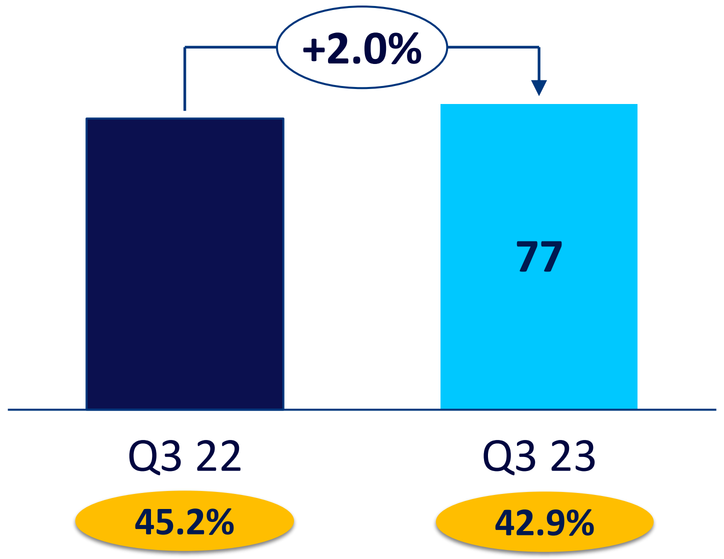
Guatemala (33% of Group)



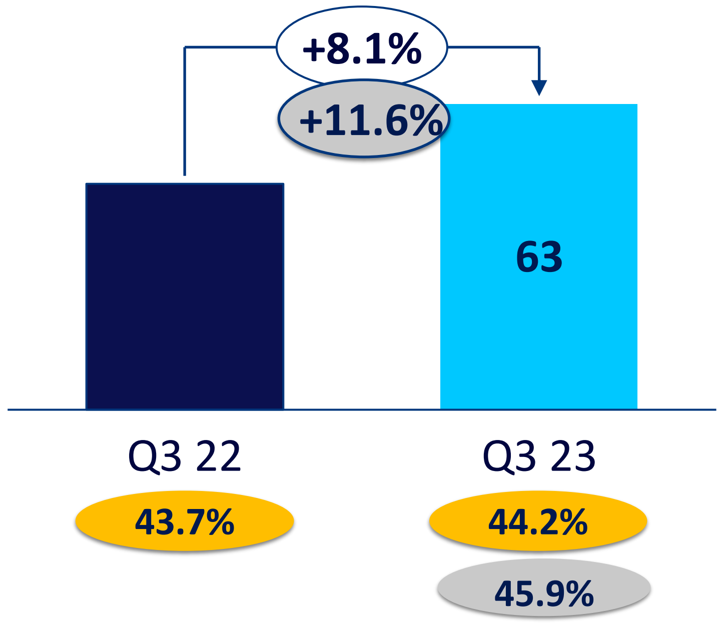
Colombia (19% of Group)



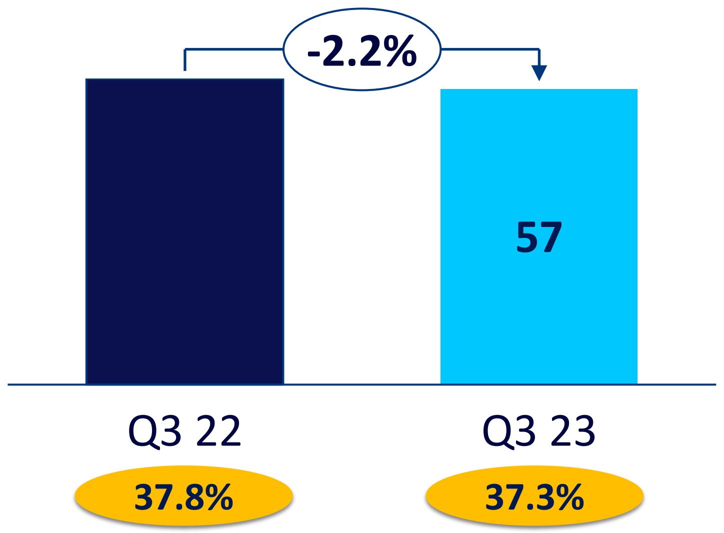
Panama (13% of Group)



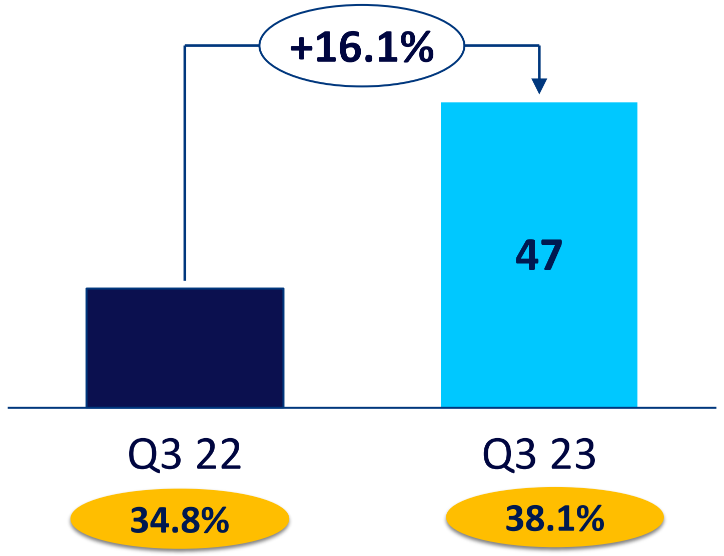
Paraguay (11% of Group)



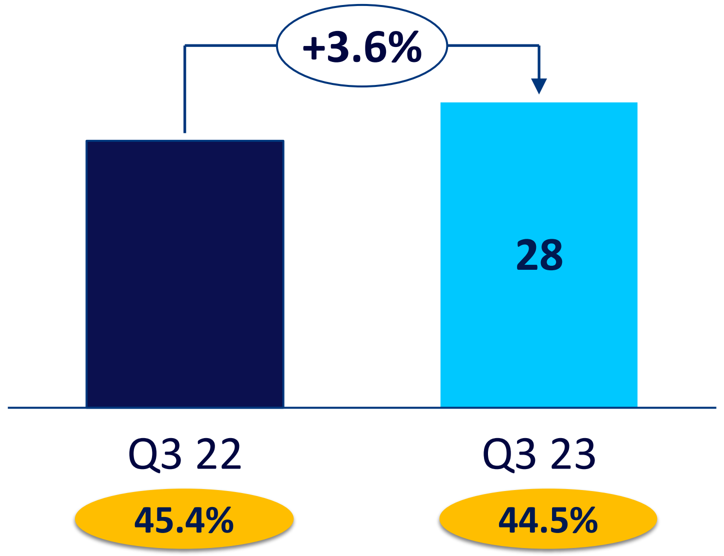
Bolivia (10% of Group)



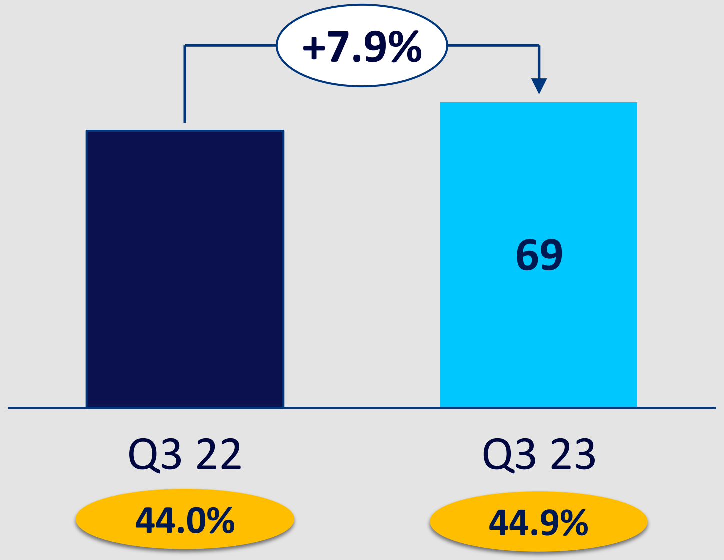
El Salvador (8% of Group)



Nicaragua (5% of Group)



Honduras (not consolidated)

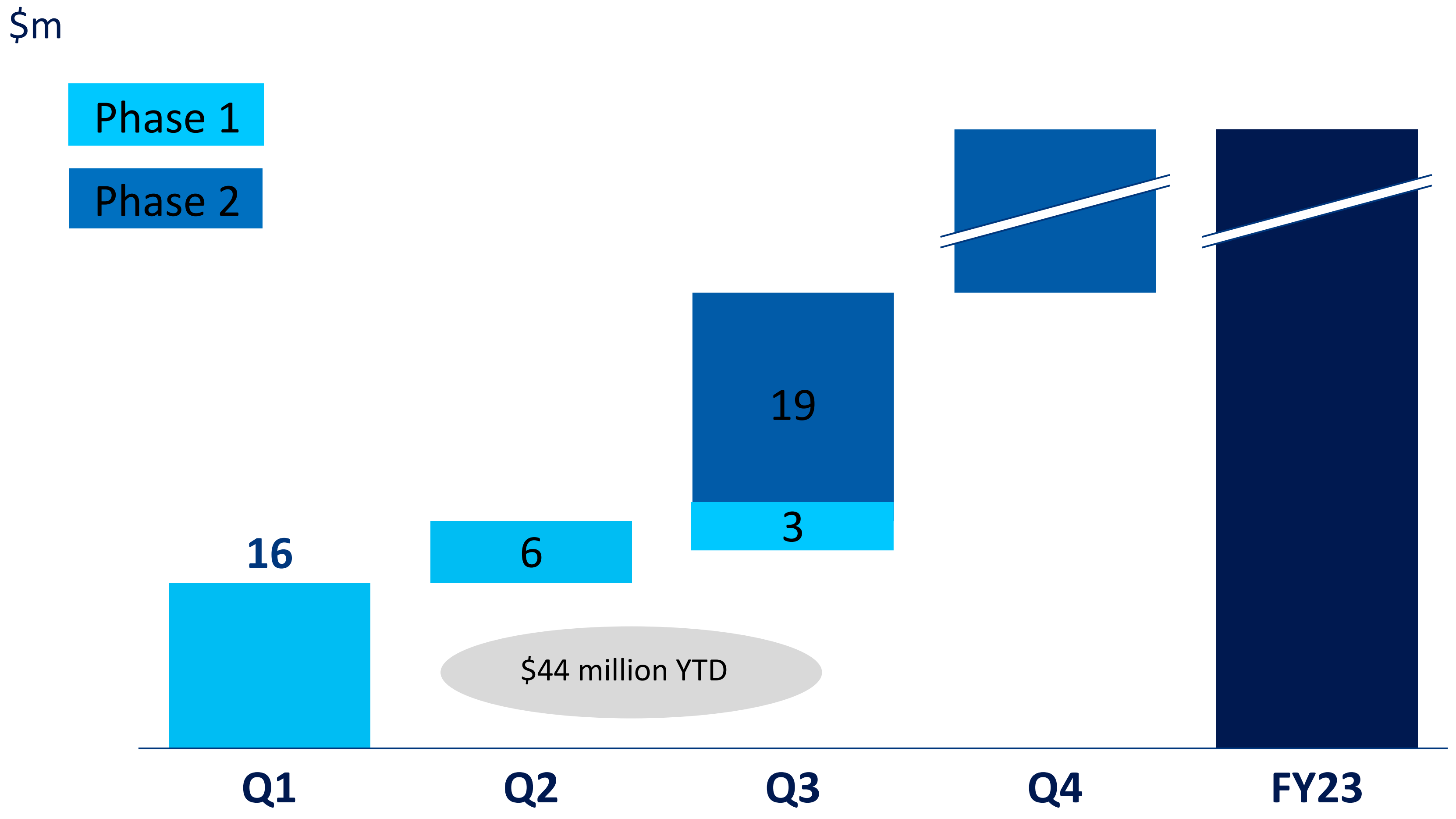


EBITDA[2] margin | Local currency growth[2] | Growth / Margins excluding one-offs

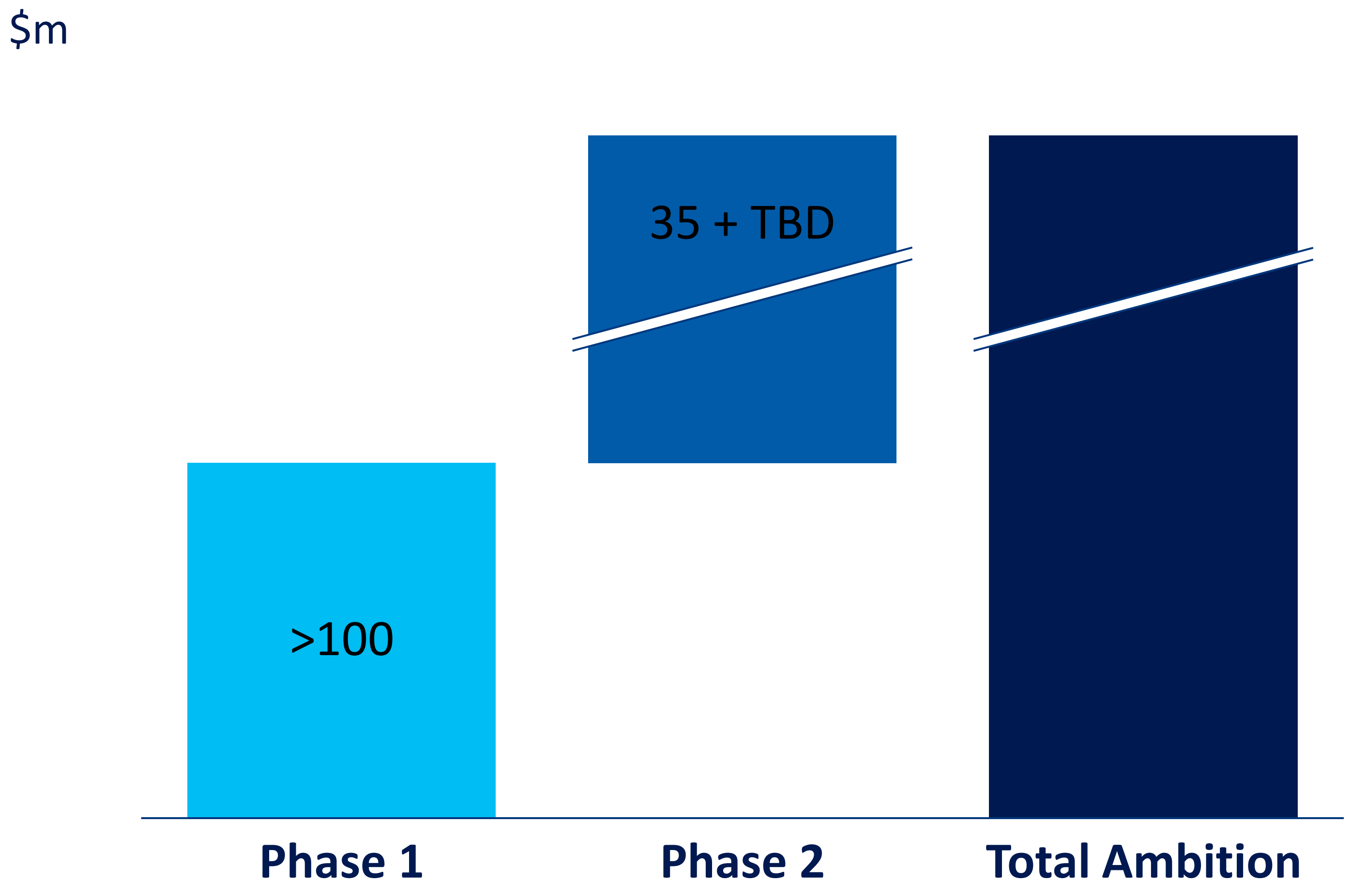
1) Excludes Costa Rica and intercompany eliminations.
2) Group financial information does not include Honduras, which is not consolidated. Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the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

Project Everest Update

Implementation costs



Target run-rate savings at YE24

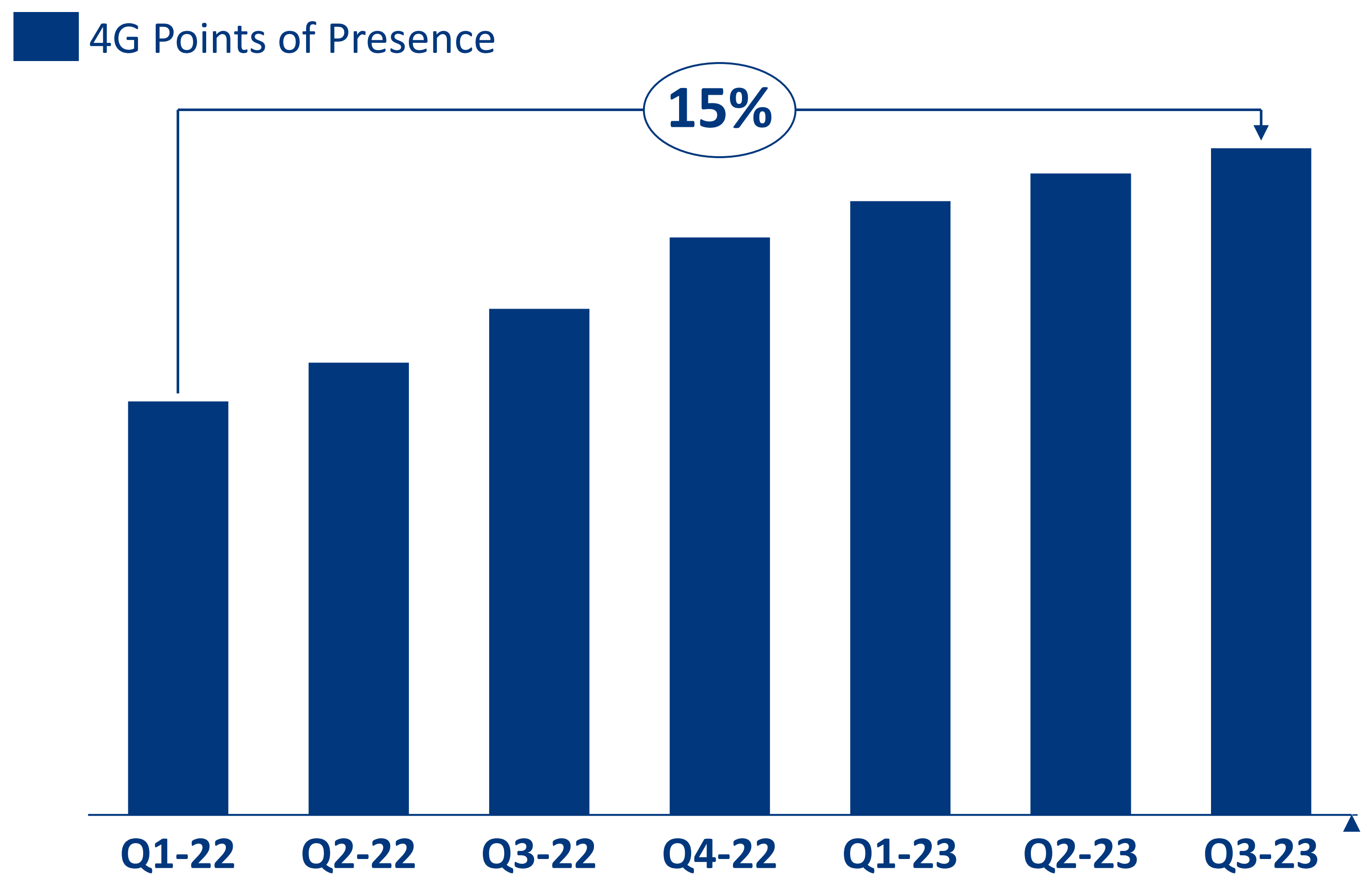


- ✓ Increased scope and accelerated Phase 2
  - ✓ 40% headcount reduction in HQ
- ✓ Final scoping as part of budget process

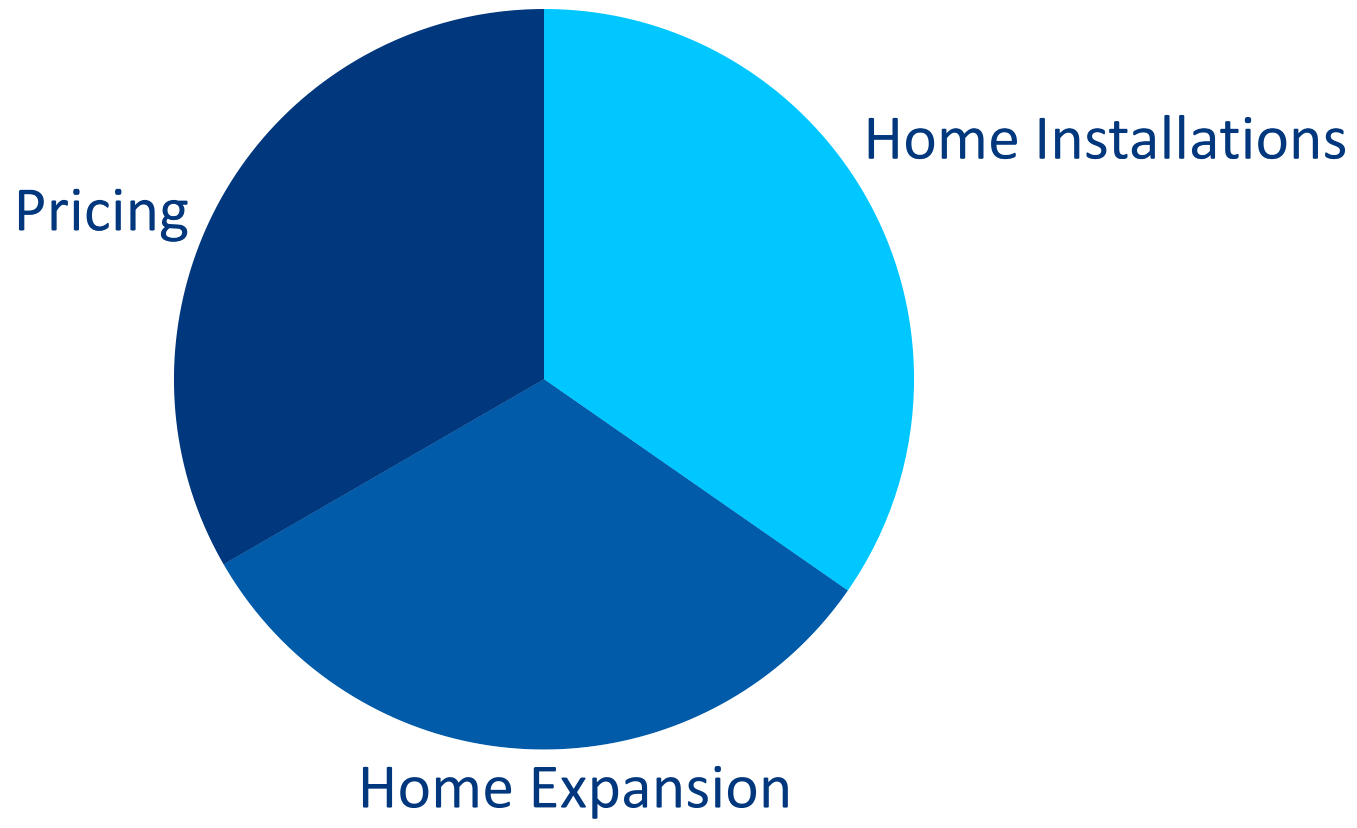
- ✓ Savings of $135+ million already achieved
- ✓ More to come in Q4 and 2024

Network Investment

Increased capital allocation efficiency



Three areas of savings in 2023



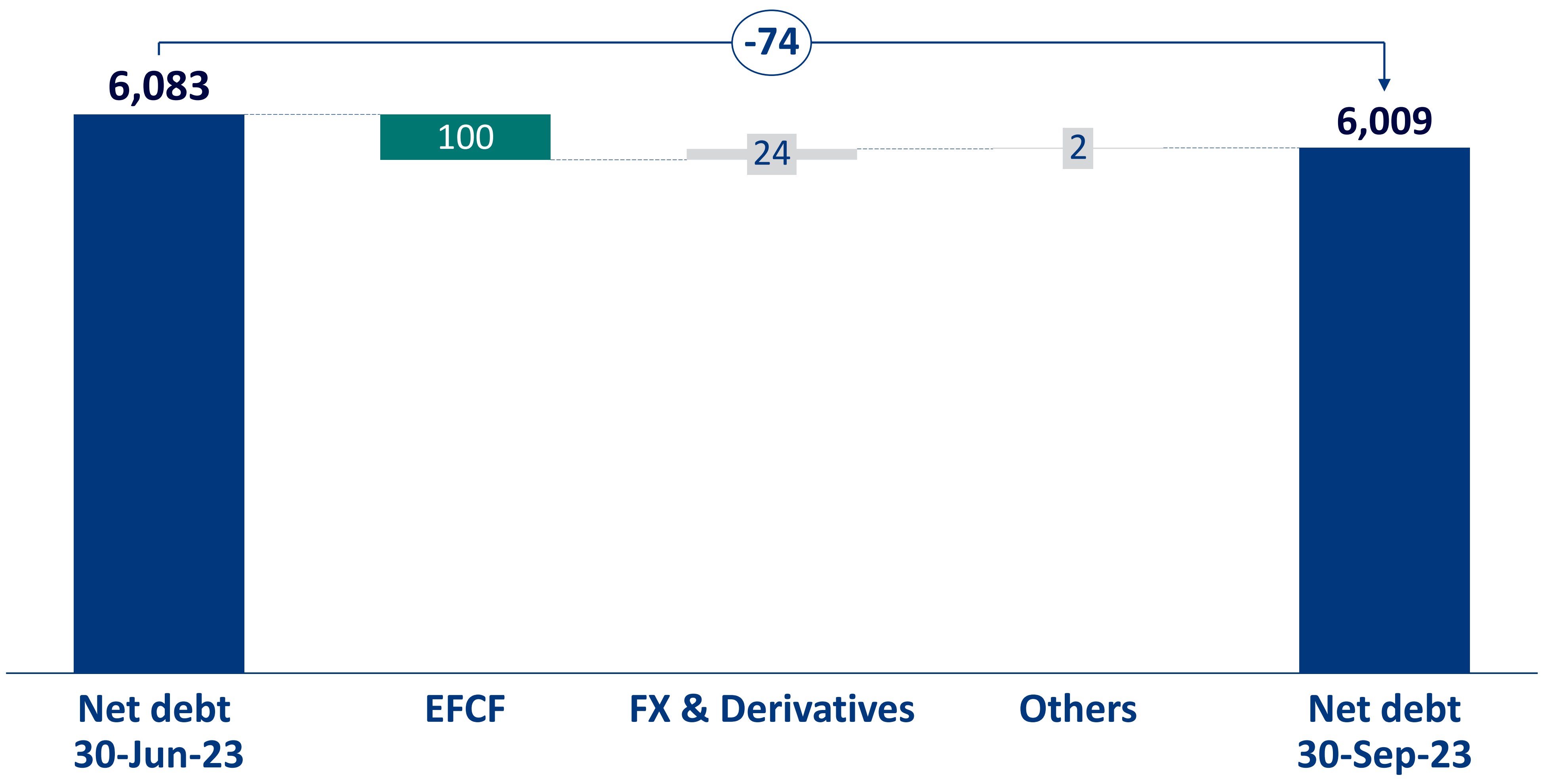
- ✓ 4G population coverage + 2p.p. to 81%
- ✓ Activated new spectrum in Guatemala

- ✓ Discounted pricing from multi-year planning
- ✓ Price discipline in Home driving reduced commercial activity and fewer installations
- ✓ Rationalized network expansion in some countries

Q3 2023 Leverage

Group financial obligations[1] ($m)

Net Debt

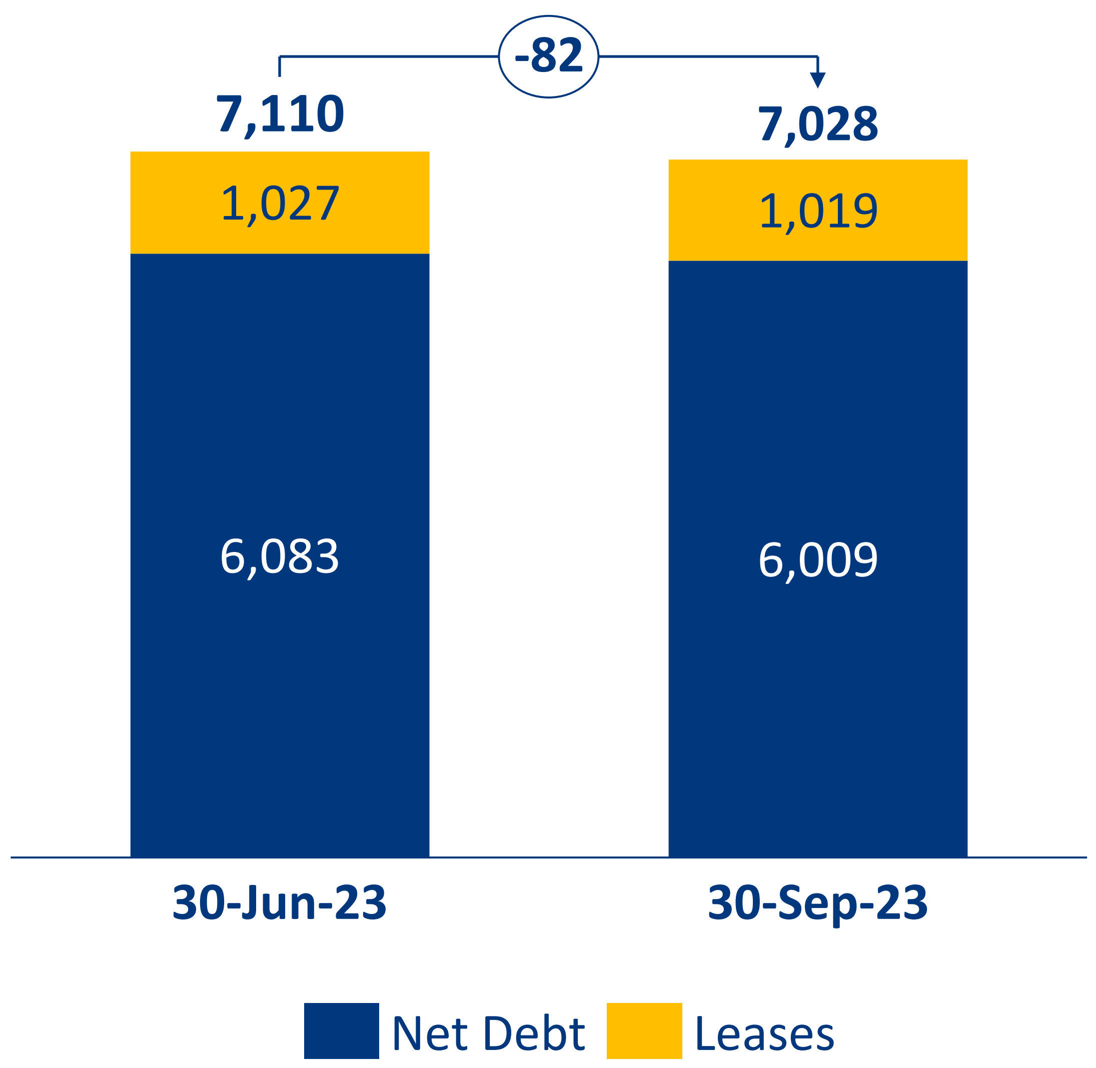


Net debt to EBITDA after Leases

3.34x

3.32x

Net Financial Obligations



Group leverage[1]

3.37x

3.34x

1) Group financial information does not include Honduras, which is not consolidated. 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

President & COO Remarks

Q&A

Group Financial Highlights – Q3 2023

Group Consolidated Income Statement Data ($m)

Selected P&L data

$ million	Q3 2023		Q3 2022	% Var
Revenue	**1,424**	A	**1,388**	**2.6%**
Cost of sales	(363)		(369)	1.6%
Operating expenses	(528)	B	(479)	(10.1)%
Depreciation & amortization	(337)		(342)	1.5%
Share of net profit in Honduras JV	10		5	100.2%
Other operating	3		(6)	NM
Operating profit	**209**		**196**	**6.8%**
Net financial expense	(176)	C	(157)	(11.9)%
Other non-operating	3		(35)	NM
Profit before tax	**36**		**4**	**NM**
Taxes	(61)		(53)	(14.4)%
Minority interests	20		16	28.2%
Discontinued operations	4		2	NM
Net income (Loss)	**—**		**(32)**	**NM**
EPS ($ per share)	—		(0.18)	100.2%

Key Observations

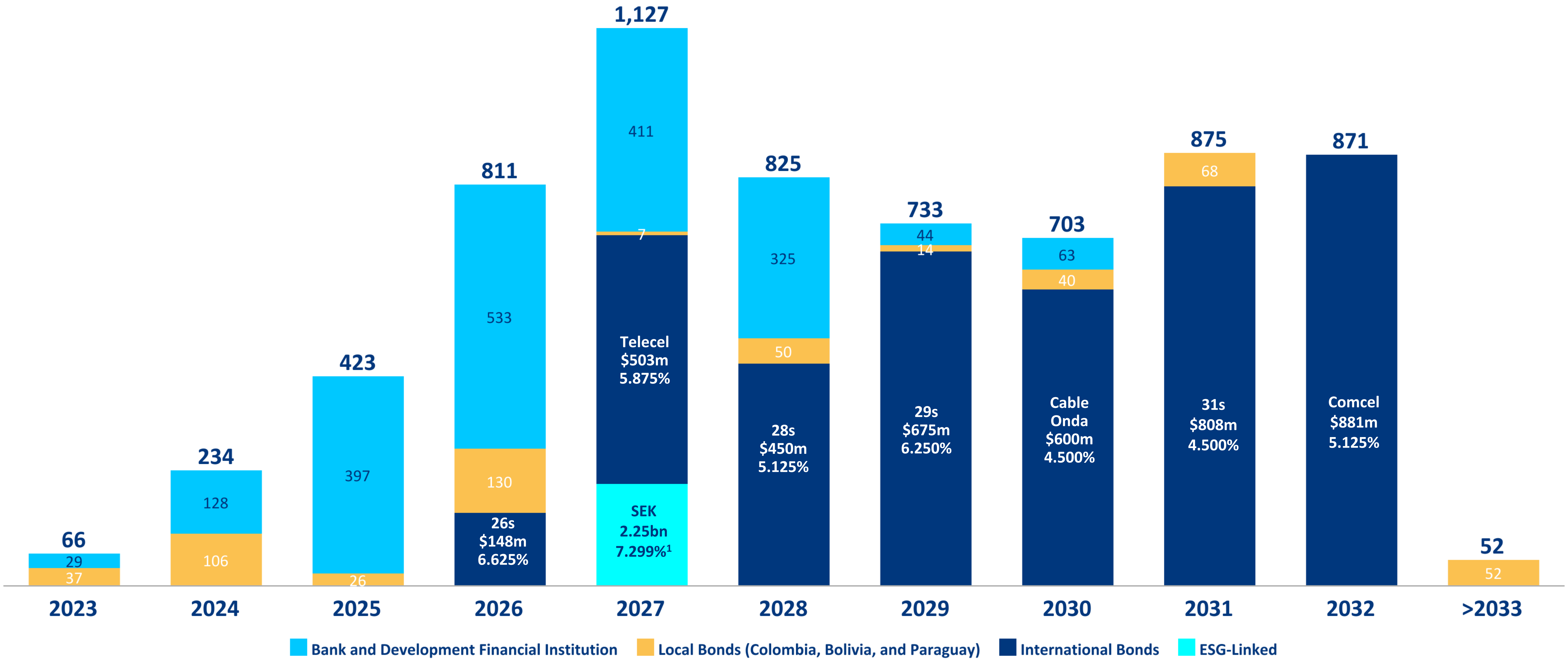
A Organic growth and currency appreciation both contributing to revenue growth.

B Operating expenses include $33m of one-offs from organizational restructuring costs and a legal ruling.

C Impact of higher interest rates

Debt Maturity Schedule

	Q3 23
Average maturity	5.2 Years
Average cost of debt	6.6%

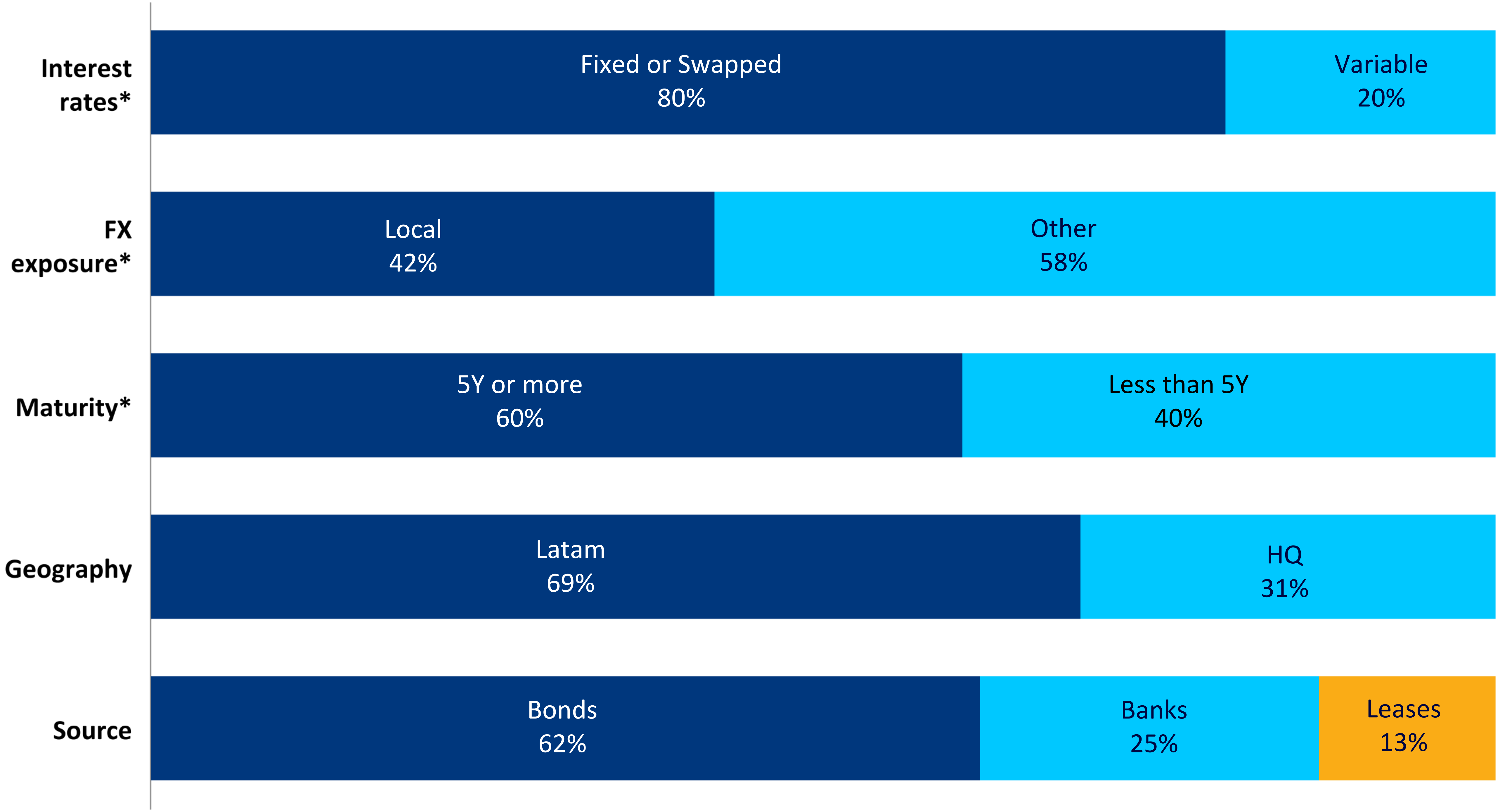


1) Fully swapped currency

Capital Structure

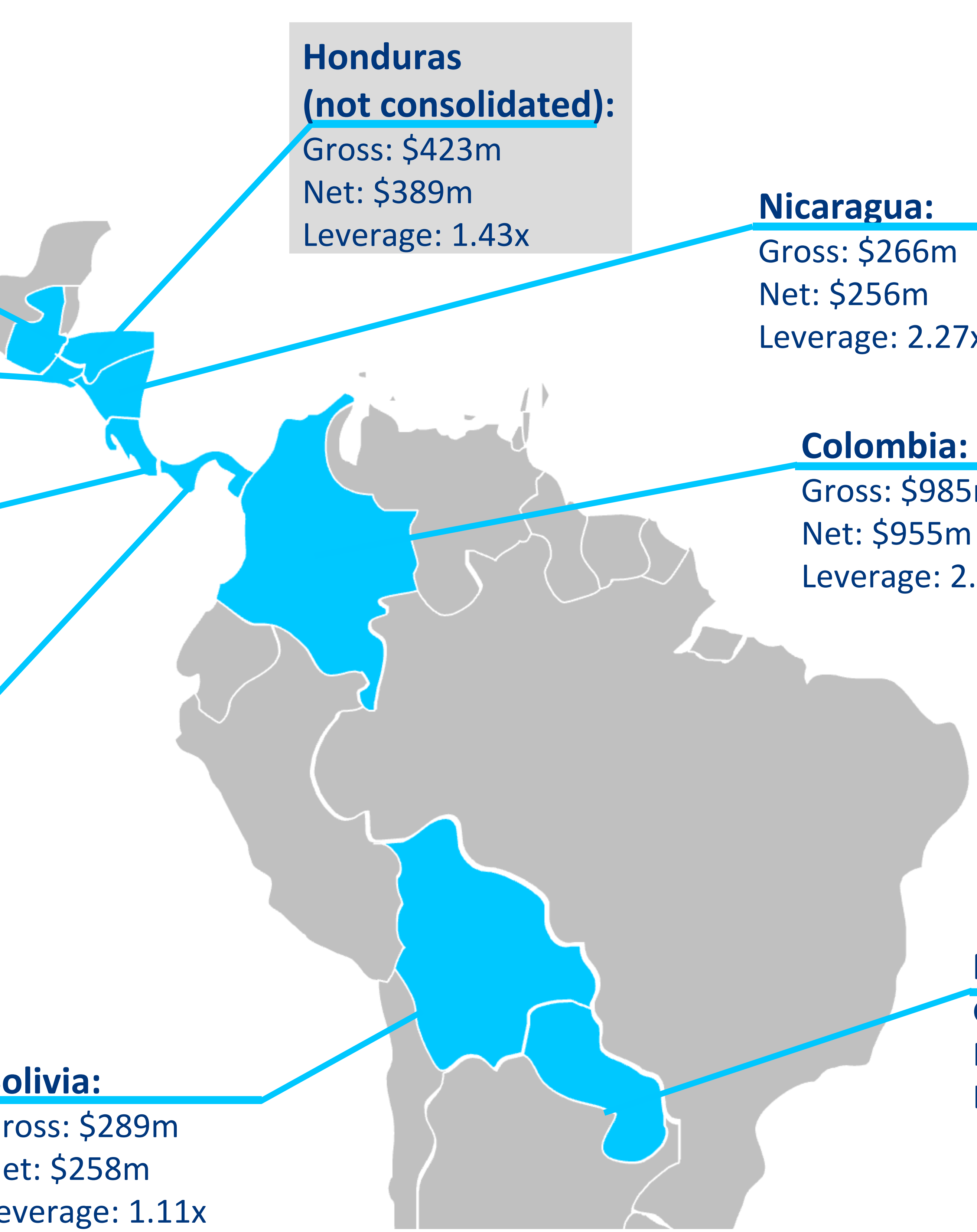
Financial obligation profile

As of September 30, 2023



*Excluding Leases. 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).

Financial obligations[1] by country



Guatemala:
Gross: $1,675m
Net: $1,520m
Leverage: 1.88x

Honduras (not consolidated):
Gross: $423m
Net: $389m
Leverage: 1.43x

Nicaragua:
Gross: $266m
Net: $256m
Leverage: 2.27x

El Salvador:
Gross: $283m
Net: $259m
Leverage: 1.41x

Colombia:
Gross: $985m
Net: $955m
Leverage: 2.49x

Costa Rica:
Gross: $150m
Net: $147m
Leverage: 2.78x

Panama:
Gross: $940m
Net: $906m
Leverage: 3.06x

Bolivia:
Gross: $289m
Net: $258m
Leverage: 1.11x

Paraguay:
Gross: $762m
Net: $721m
Leverage: 2.94x

Group:
Gross: $7,741m
Net: $7,028m
Of which Leases:
$1,019m

Corporate:
Gross: $2,391m
Net: $2,006m

1) As of September 30, 2023. Financial obligations includes leases. Millicom has provided guarantees covering 93% of the gross financial obligations in Costa Rica , 61% of financial obligations in El Salvador and 55% of financial obligations in Nicaragua.

MILLICOM
THE DIGITAL LIFESTYLE
tigo