Q4 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, 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;
- 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.

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

CEO & COO Remarks

Key 2023 Priorities

Everest efficiency

› Savings target raised

Colombia profitability

› Record margins in Q4

Guatemala back to growth

› Improved pricing and growth trends in Q4

Infrastructure value capture

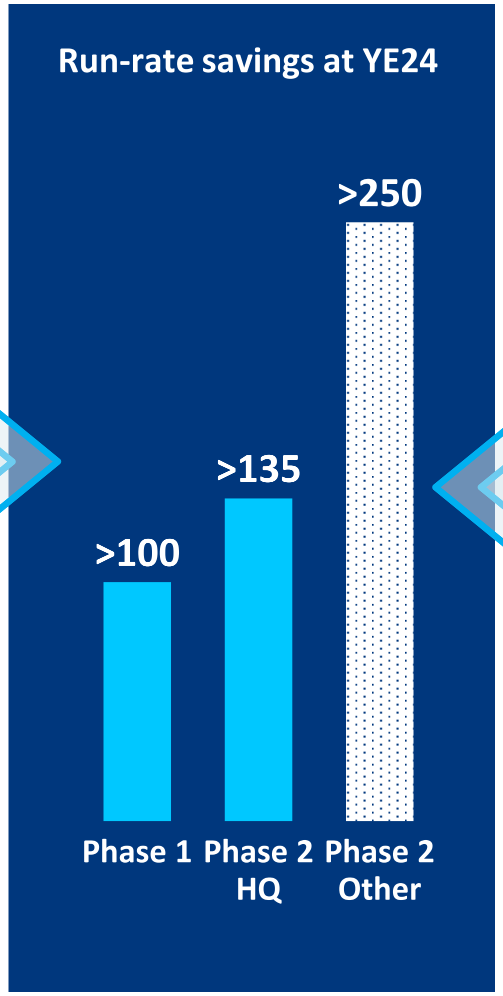
› Monetization process underway

Targeting EFCF ~$550 million in 2024

~$700 million in 2022-2024

Efficiencies – Beyond Everest

Key Levers



Focus Areas

- Central Functions
- Employee Cost
- External Services
- Network Optimization
- Information Technology
- Programming

More than $250 million in run-rate savings initiatives already in place

Colombia profitability

Building blocks in place to significantly improve cash flow generation

- ✓ Spectrum acquired & renewed
- ✓ Digitalized fixed B2B services
- ✓ Home discipline & commercial initiatives
- ✓ Capitalization completed

- 700MHz mobile network built
- Network & spectrum sharing
- Towers divested
- Everest efficiencies

Largest contributor to EFCF improvement in 2024

Guatemala back to growth

2023 Accomplishments

- Spectrum Parity
- Everest Efficiencies
- Pricing Improvement
- Network Investment

2024 Opportunities

- Spectrum Utilization
- Margin Expansion
- Revenue Growth
- Network Optimization

Second largest contributor to EFCF improvement in 2024

Lati infrastructure value capture

Active monetization process underway

Millicom today

Over the years we have invested and built strong positions…

Networks

Customers

Brand

Footprint

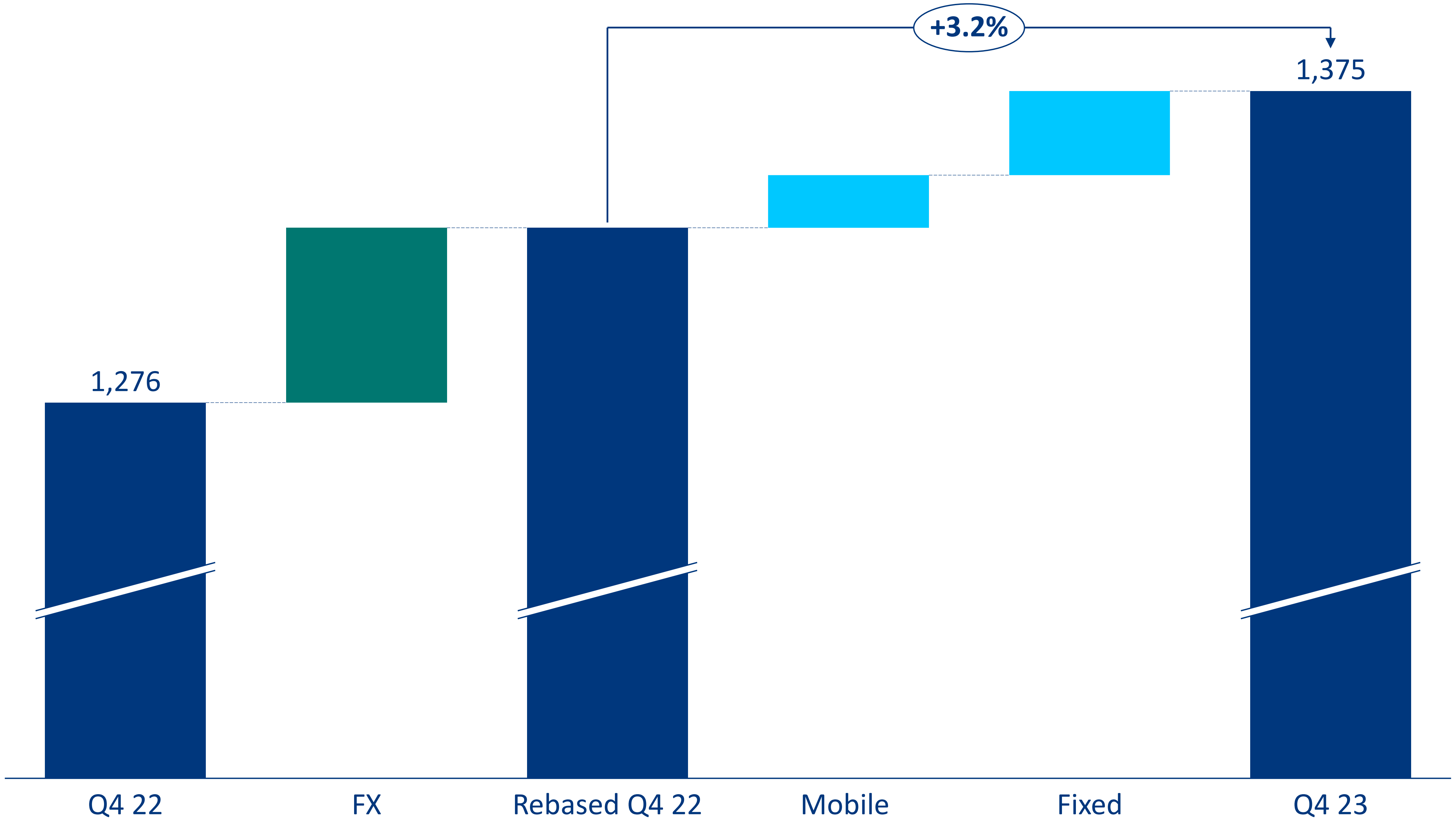
…and we now have the cost structure to generate strong EFCF

Q4 2023 Financial Review

Group Service Revenue[1]

YoY Organic Service Revenue[1] Growth

Q4 22 – Q4 23, $m



3.2%

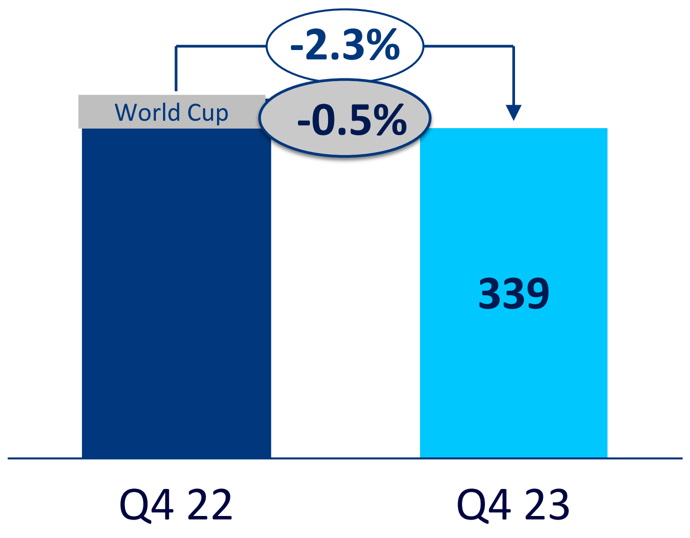
Organic Service Revenue[1] Growth

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

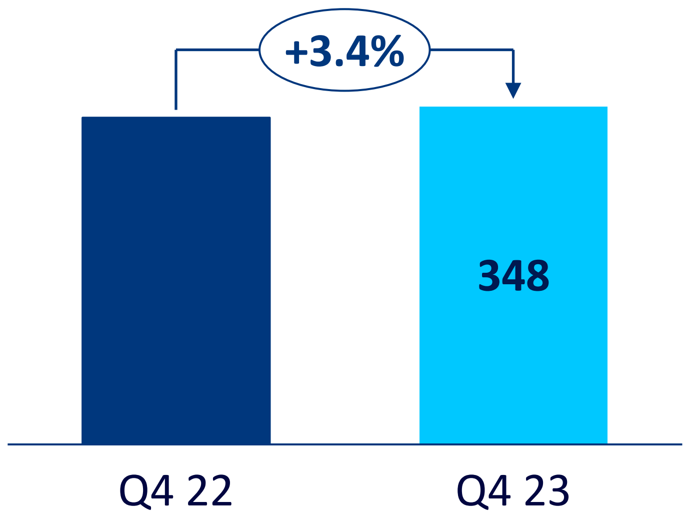
Q4 2023 Service Revenue by Country[1]

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

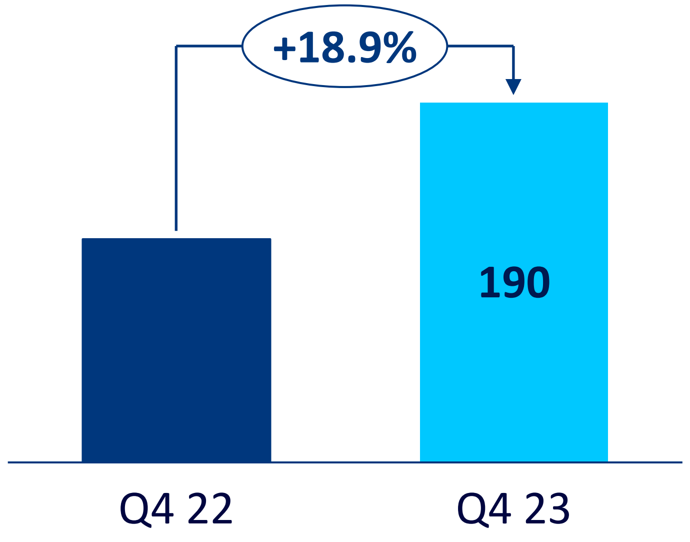
Guatemala (25%[3])



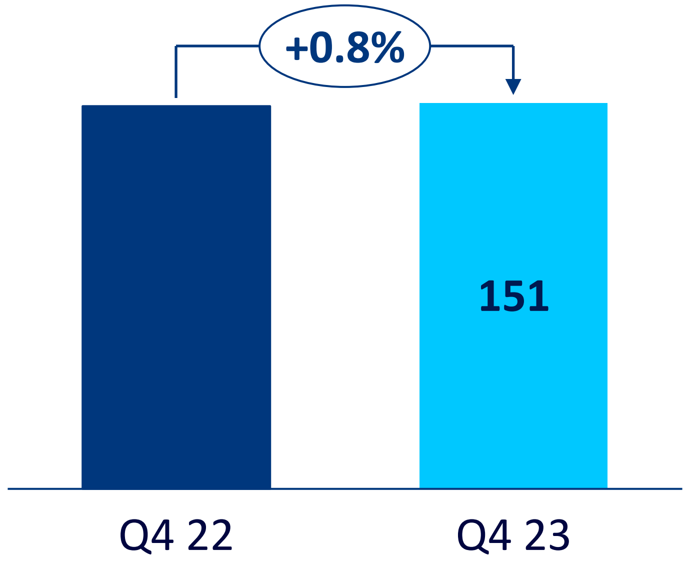
Colombia (25%)



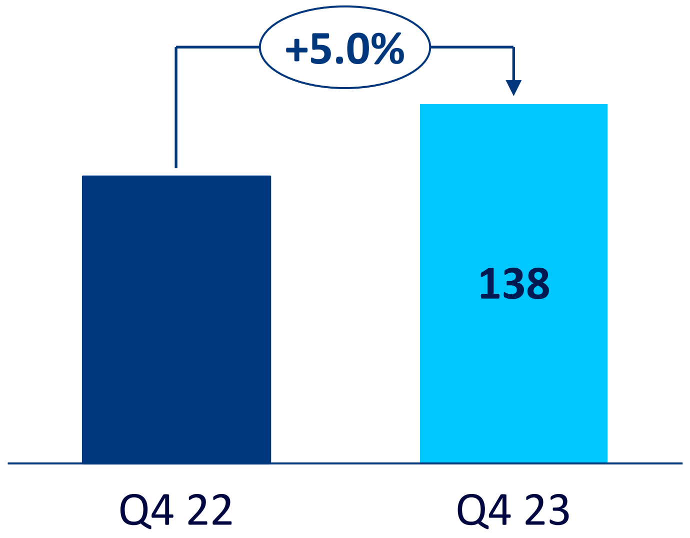
Panama (14%)



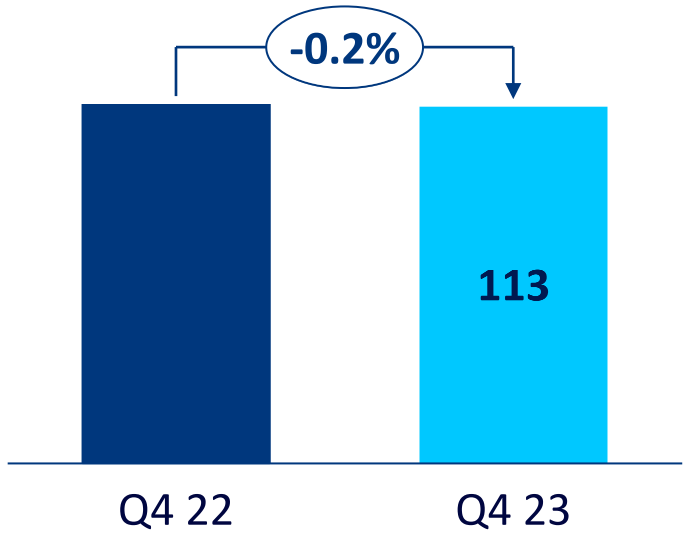
Bolivia (11%)



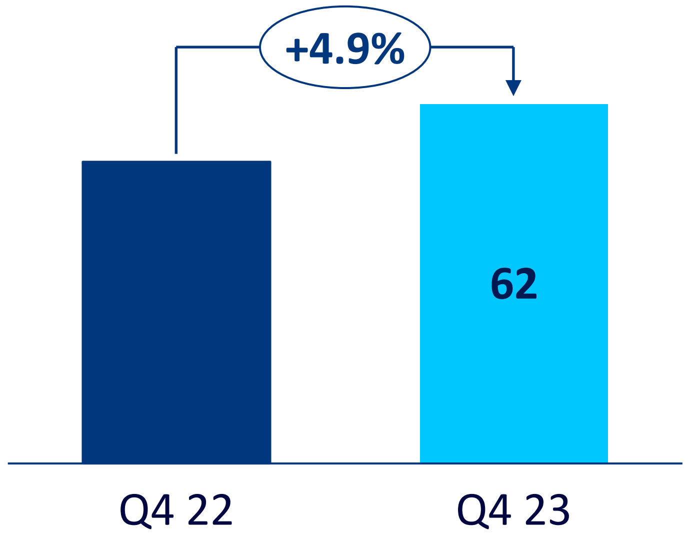
Paraguay (10%)



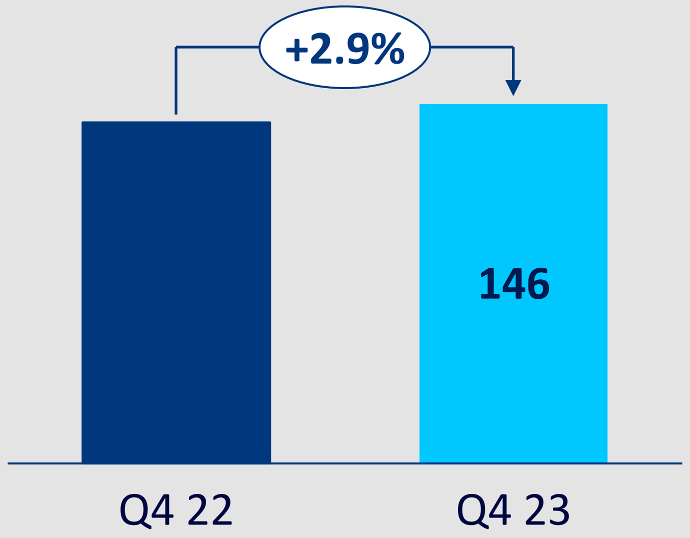
El Salvador (8%)



Nicaragua (5%)



Honduras (not consolidated)



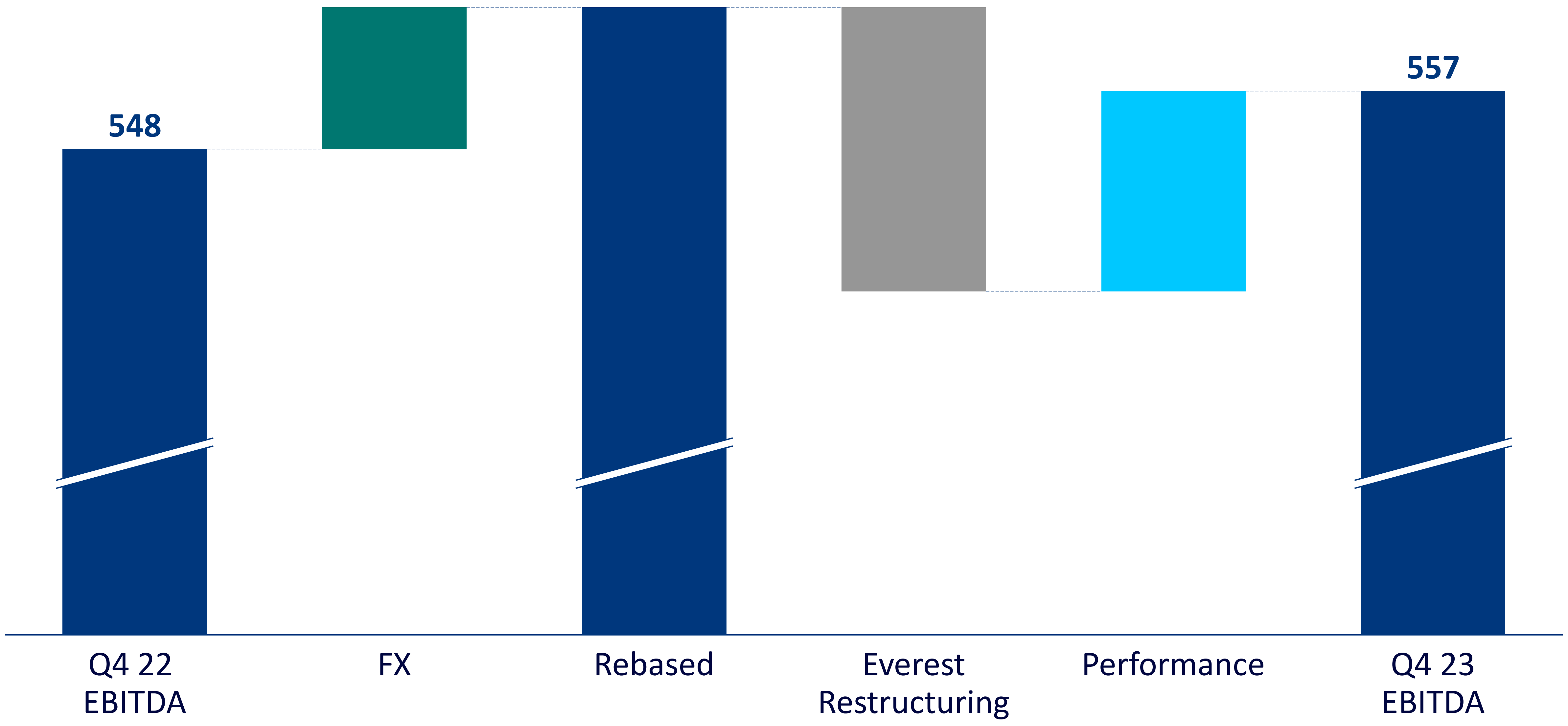
Local currency growth[2]

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. (3) Percent of Group Service Revenue

Group EBITDA[1]

YoY Organic EBITDA[1] Growth

Q4 22 – Q4 23, $m



5.3%

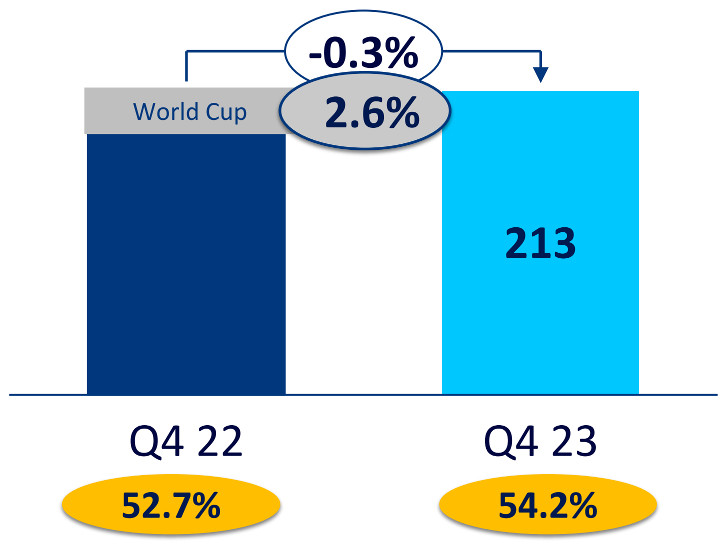
Organic EBITDA[1] Growth, ex Everest restructuring

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

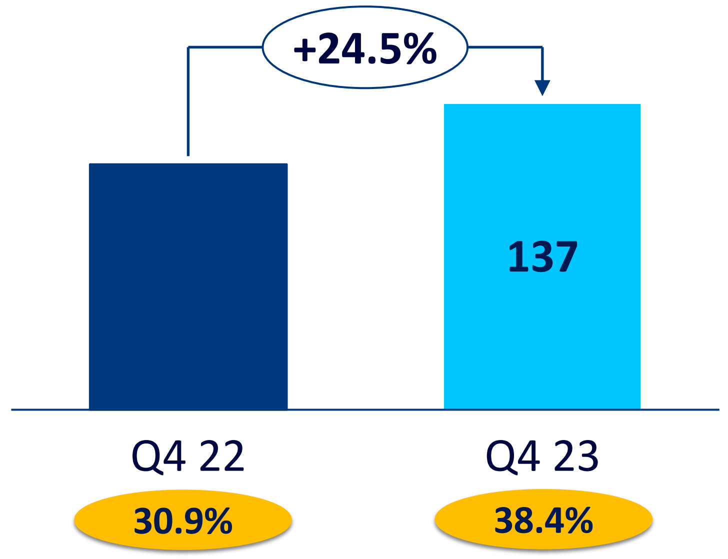
Q4 2023 EBITDA by Country (ex Severance)[1,2]

EBITDA[3] ($m), and YoY local currency growth[3]

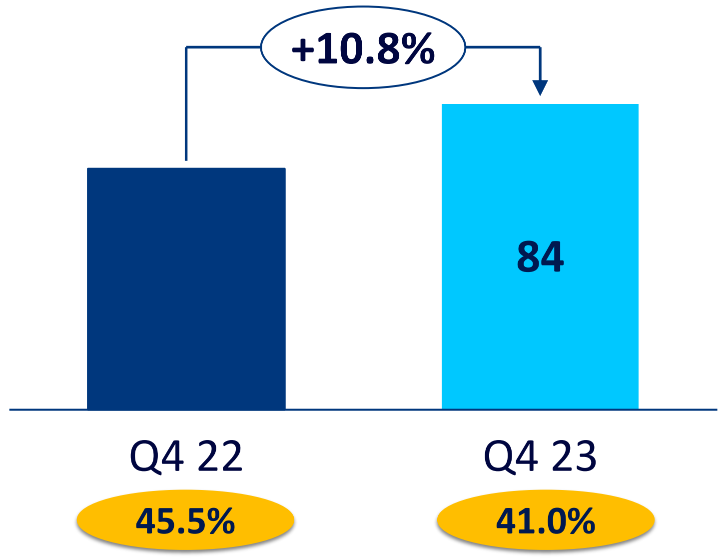
Guatemala (33%[4])



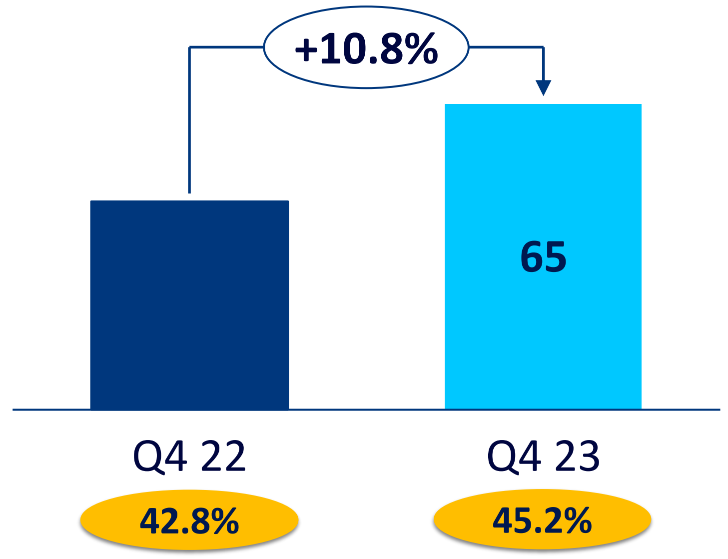
Colombia (21%)



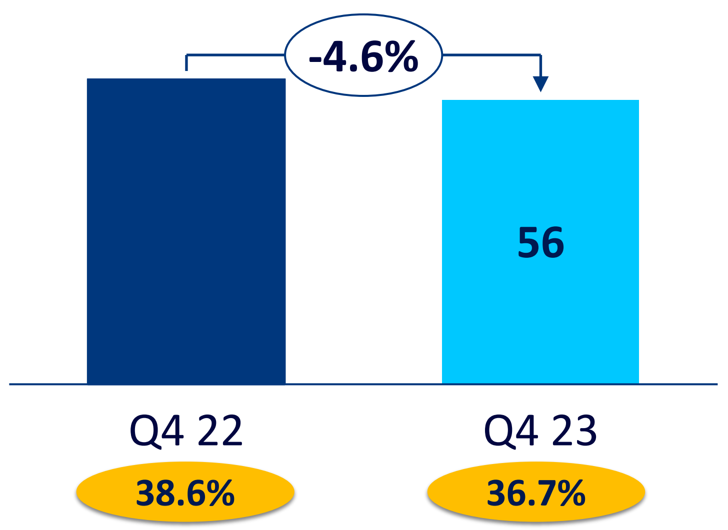
Panama (13%)



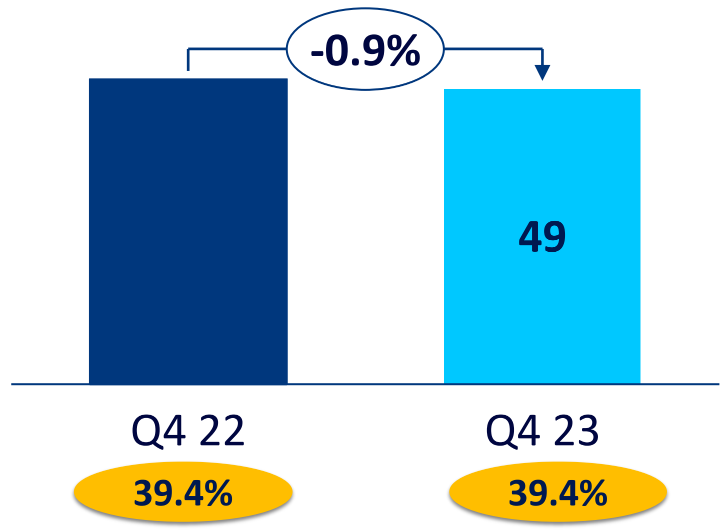
Paraguay (10%)



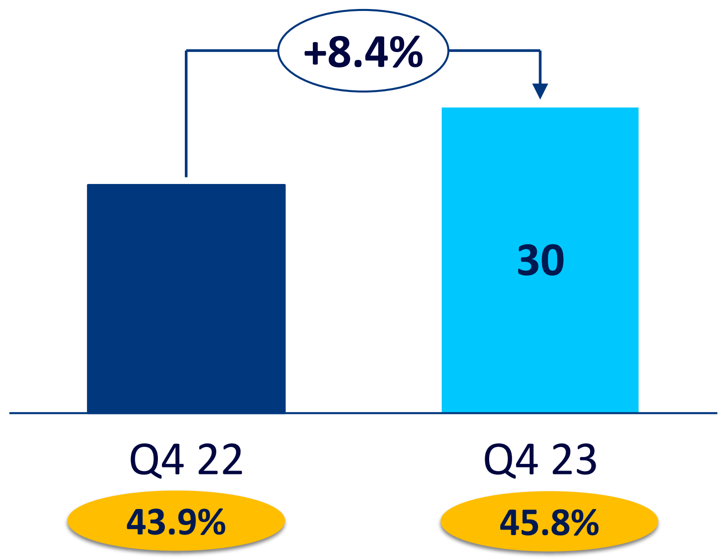
Bolivia (9%)



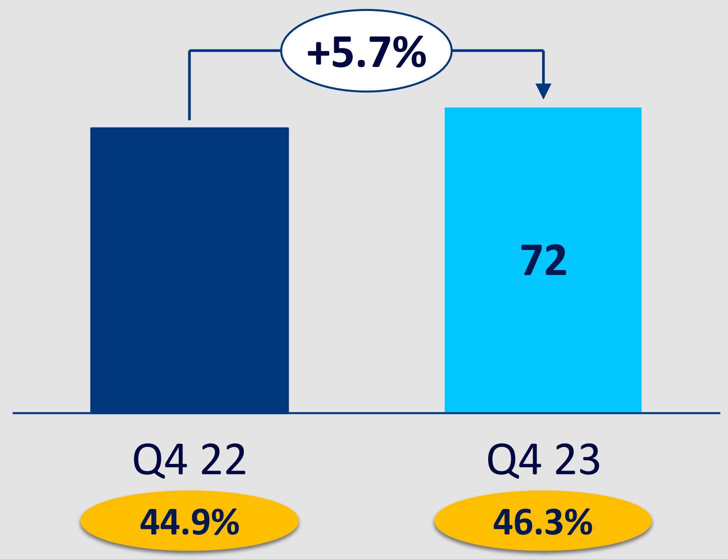
El Salvador (8%)



Nicaragua (5%)



Honduras (not consolidated)

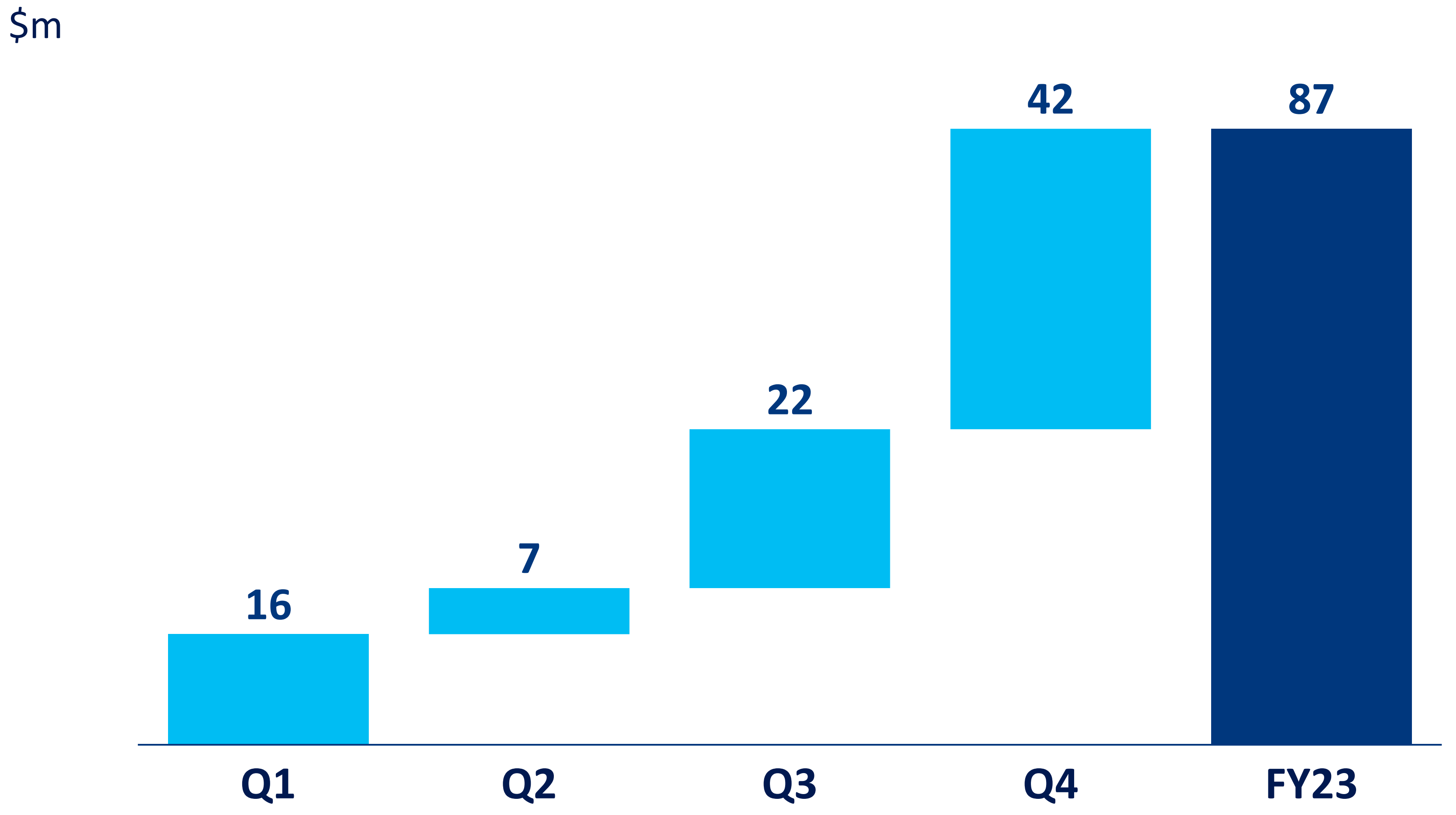


EBITDA[3] margin   Local currency growth[3]

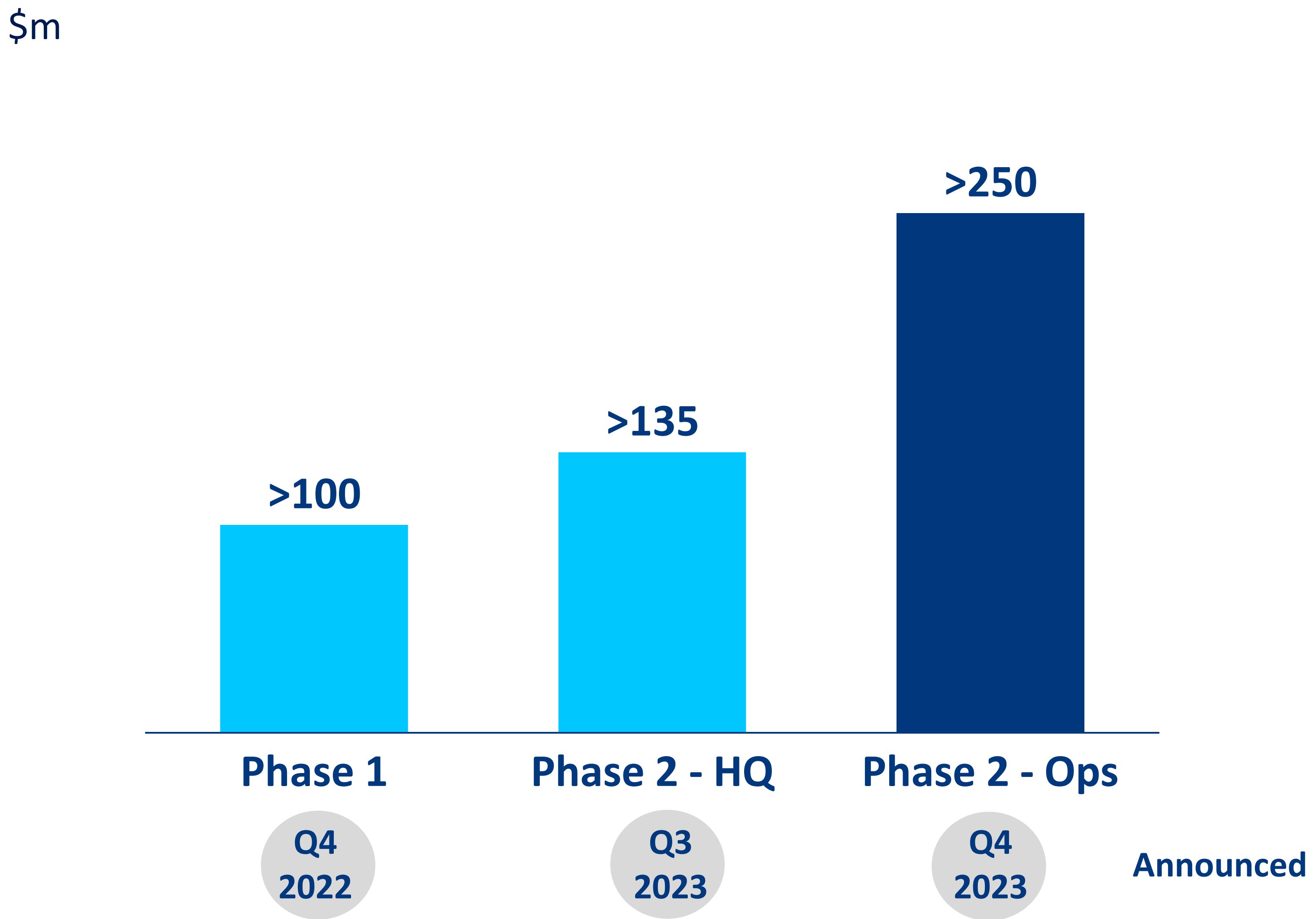
1) EBITDA and YoY local currency growth have been adjusted to exclude Everest Restructuring costs. (2) Excludes Costa Rica and intercompany eliminations. (3) Group financial information does not include Honduras, which is not consolidated. Non-IFRS measure. Please refer to the non-IFRS disclosures in 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.
(4) Percent of Group EBITDA (adjusted for severance)

Project Everest Update

Implementation costs



Run-rate savings



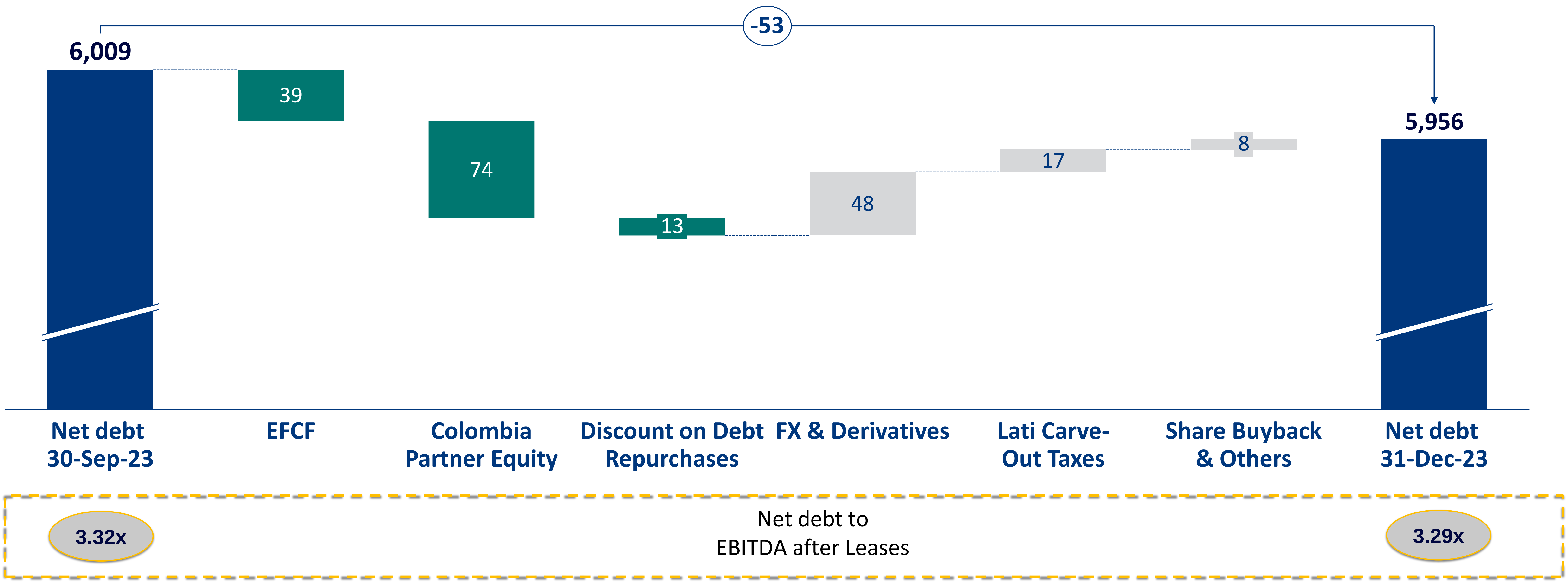
- **Country-level implementation** in Q4
- Additional **$30-35 million** expected in H1 2024

- **Savings of more than $250 million** – more than double our initial ambition – already implemented

Q4 2023 Leverage

Group Net Debt[1] ($m)

Net Debt



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

Various items impacted EFCF in 2023 vs. 2022

Equity Free Cash Flow[1]	2022	2023	Observations
EBITDA including discontinued operations	2,252	2,115	2023 includes $106 million of one-offs – mostly severance
Cash Capex	(957)	(931)	2023 Capex booked $809 million
Taxes	(316)	(233)	2022 included $40 million one-off tax amnesty
Finance charges	(403)	(474)	Second Comcel coupon, higher rates, Bolivia FX commissions
Lease payments	(285)	(292)	
Changes in working capital & other	(121)	(71)	2023 includes $17 million of Lati carve-out taxes
Spectrum	(93)	(236)	Guatemala purchases & Colombia renewal
Repatriation from JVs and associates	84	86	
Sub-total	**161**	**(34)**	
Less: Perimeter changes (Africa & Lati[2])	10	17	Perimeter changes excluded from EFCF in both years
Equity free cash flow	**171**	**(18)**	

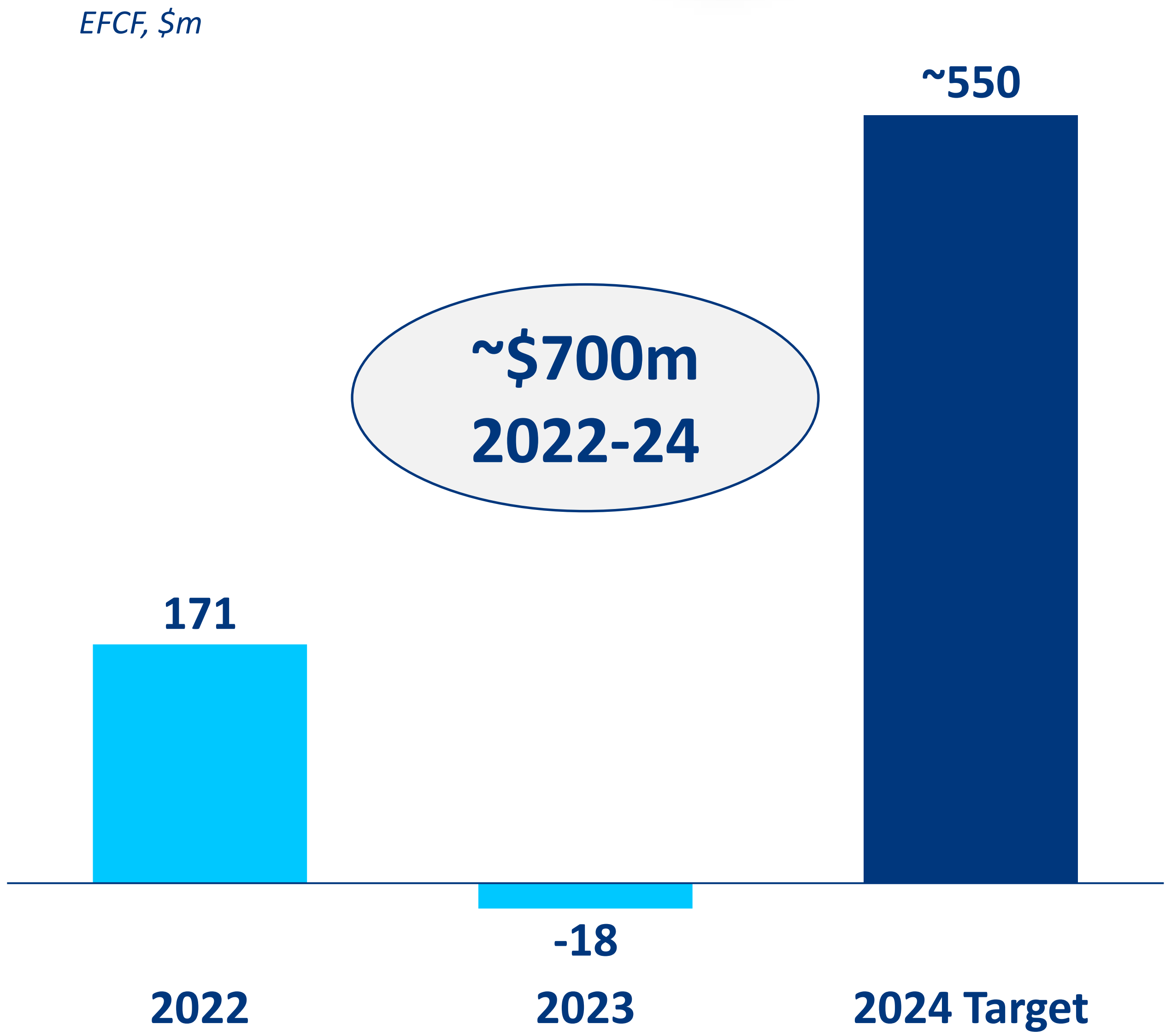
1) Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at www.millicom.com/investors/reporting-center.
2) Excluded from 2023 Equity Free Cash Flow are $17 million of taxes stemming from the Lati carve-out transaction.

Financial Targets[1]

Equity Free Cash Flow of around $550 million in 2024

2023 Impacts

- One-offs
- Spectrum
- Capex payments
- Guatemala competition



2024 Drivers

- Everest savings
- Capex control
- Guatemala recovery
- Colombia profitability

Leverage to reach 2.5x by 2025

1) Excluded from the EFCF target are (1) any cash proceeds and related taxes stemming from a potential Lati transaction, (2) cash proceeds from the Colombia tower transaction, and (3) equity capital contributed by our partner in Colombia.

Q&A

Group Financial Highlights – FY 2023

Selected P&L data

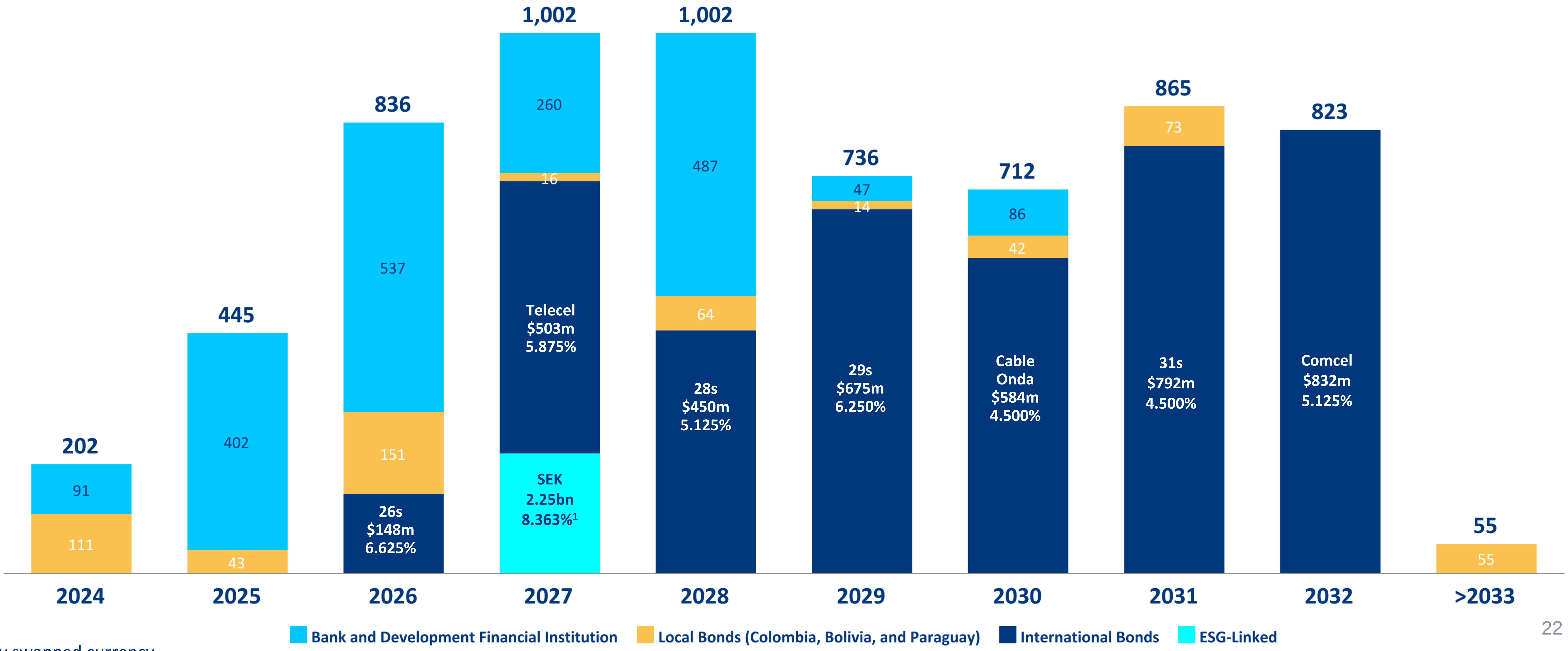
$ million	FY 2023		FY 2022	% Var
Revenue	**5,661**	A	**5,624**	**0.7%**
Cost of sales	(1,507)		(1,506)	(0.1)%
Operating expenses	(2,043)	B	(1,890)	(8.1)%
Depreciation & amortization	(1,338)		(1,344)	0.4%
Share of net profit in Honduras JV	42		32	30.6%
Other operating	10		(2)	NM
Operating profit	**826**		**915**	**(9.8)%**
Net financial expense	(684)	C	(599)	(14.2)%
Other non-operating	36		(78)	NM
Associates	(3)		—	NM
Profit before tax	**175**		**238**	**(26.4)%**
Taxes	(424)	D	(222)	(90.8)%
Minority interests	163		48	NM
Discontinued operations	4	E	113	(96.3)%
Net income (loss)	**(82)**		**177**	**NM**
EPS ($ per share)	(0.48)		1.27	NM

Key Observations

- A Organic growth of 1.5% partially offset by slight currency depreciation.
- B Includes $106 million of organizational restructuring costs and adverse legal rulings.
- C Impact of higher interest rates on variable debt and commissions on USD purchases in Bolivia.
- D Non-cash impairment of deferred tax assets and VAT credits in Colombia during Q4 23.
- E 2022 gain on sale of Tanzania operation

Debt Maturity Schedule

	As of YE23
Average maturity	5.0 Years
Average cost of debt	6.6%

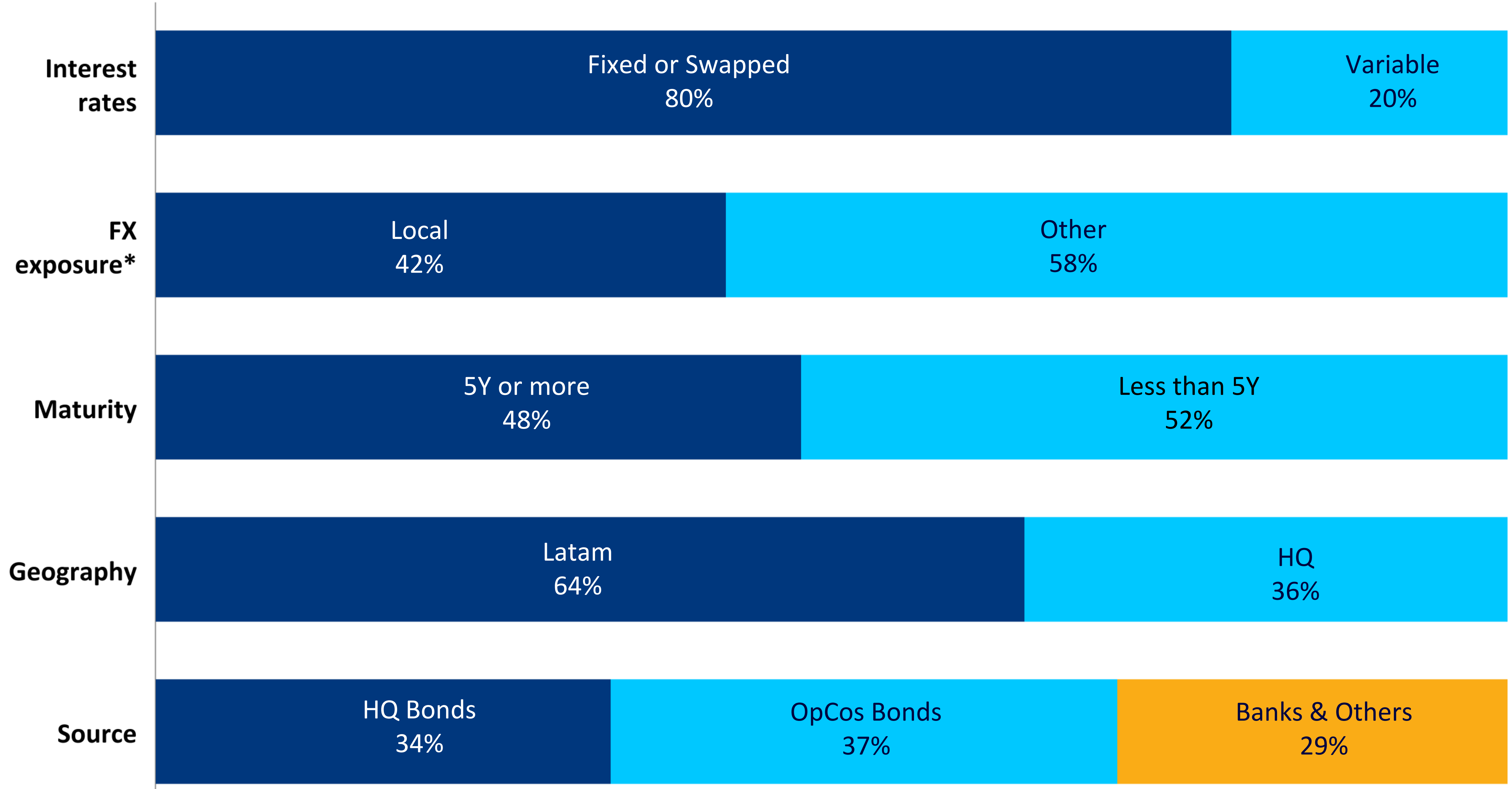


1) Fully swapped currency

Capital Structure

Debt profile**

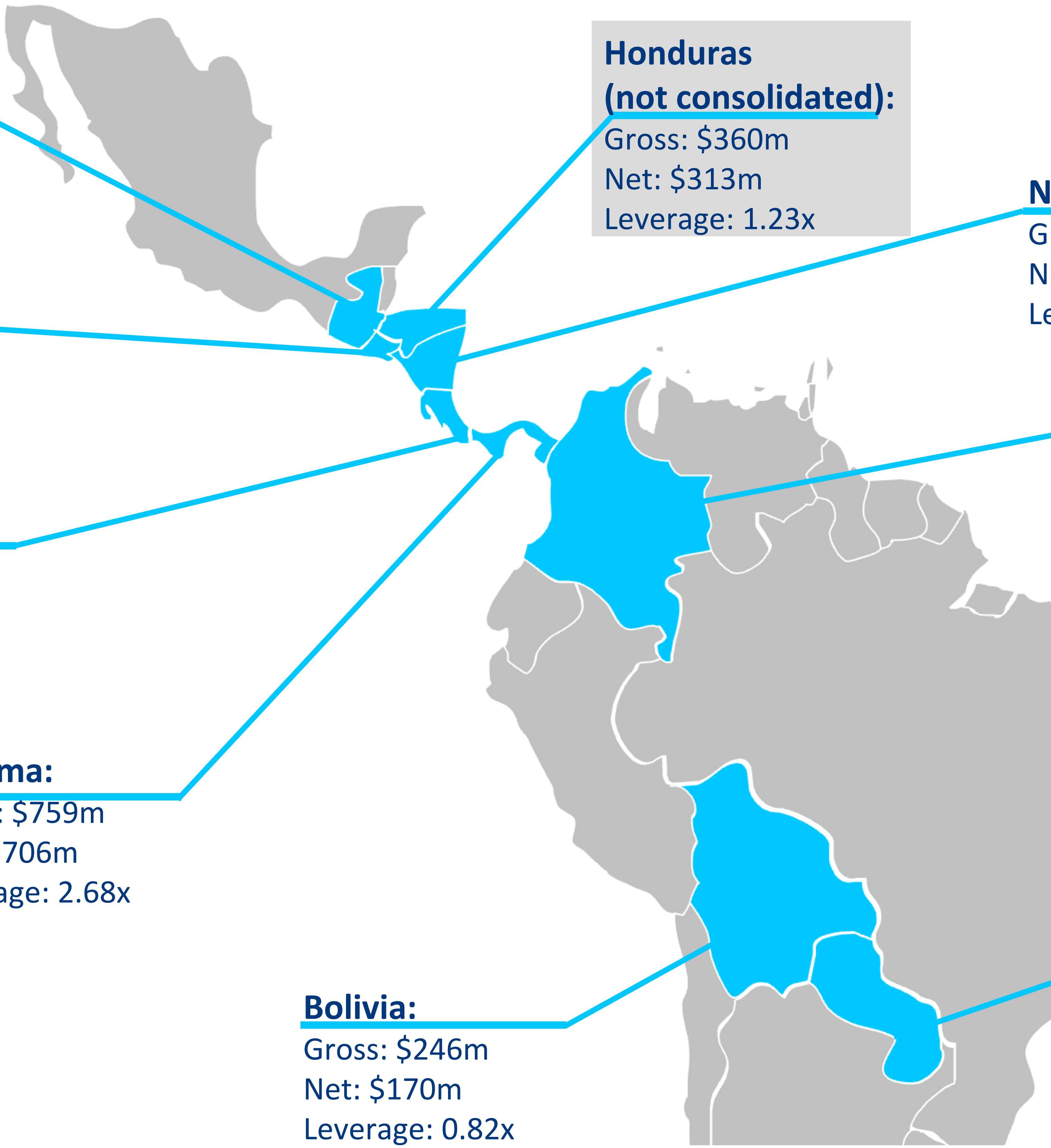
As of December 31, 2023



*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).

** Does not Include vendor & license financing.

Net Debt[1,2] by country



Guatemala:
Gross: $1,463m
Net: $1,322m
Leverage: 1.76x

El Salvador:
Gross: $174m
Net: $136m
Leverage: 0.93x

Costa Rica:
Gross: $142m
Net: $133m
Leverage: 2.55x

Panama:
Gross: $759m
Net: $706m
Leverage: 2.68x

Honduras (not consolidated):
Gross: $360m
Net: $313m
Leverage: 1.23x

Nicaragua:
Gross: $148m
Net: $137m
Leverage: 1.54x

Colombia:
Gross: $694m
Net: $671m
Leverage: 2.08x

Bolivia:
Gross: $246m
Net: $170m
Leverage: 0.82x

Paraguay:
Gross: $665m
Net: $632m
Leverage: 3.00x

Group:
Gross: $6,678m
Net: $5,956m
Leverage: 3.29x

Corporate:
Gross: $2,388m
Net: $2,049m

1) As of December 31, 2023. 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 and 8% of gross debt in Bolivia.

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.

MILLICOM
THE DIGITAL LIFESTYLE
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