Millicom International Cellular S.A.

For the three and nine-month periods ended September 30, 2024

November 7, 2024

Unaudited interim condensed consolidated statement of income for the three and nine-month periods ended September 30, 2024

in millions of U.S. dollars except per share data	Notes	Nine months ended September 30, 2024	Nine months ended September 30, 2023	Three months ended September 30, 2024	Three months ended September 30, 2023
Continuing Operations					
Revenue	5	4,376	4,186	1,431	1,424
Equipment, programming and other direct costs		(1,076)	(1,115)	(341)	(363)
Operating expenses	15	(1,449)	(1,516)	(504)	(528)
Depreciation		(696)	(726)	(222)	(245)
Amortization		(241)	(269)	(78)	(92)
Share of profit in Honduras joint venture	8	39	32	14	10
Other operating income (expenses), net		16	7	—	3
Operating profit		**968**	**597**	**300**	**209**
Interest and other financial expenses	11	(550)	(530)	(175)	(182)
Interest and other financial income		40	15	9	6
Other non-operating (expenses) income, net	6	(26)	30	(10)	3
Profit (loss) from other joint ventures and associates, net		—	(3)	—	—
Profit before taxes from continuing operations		**432**	**109**	**123**	**36**
Tax expense		(214)	(202)	(66)	(61)
Profit (loss) from continuing operations		**218**	**(92)**	**57**	**(25)**
Profit (loss) from discontinued operations, net of tax	4	—	4	—	4
Net profit (loss) for the period		**217**	**(88)**	**57**	**(20)**
Attributable to:					
Owners of the Company		221	(19)	51	—
Non-controlling interests		(4)	(69)	6	(20)
Earnings/(loss) per common share for net profit/(loss) attributable to the owners of the Company:					
Basic ($ per share)	7	1.29	(0.11)	0.30	—
Diluted ($ per share)	7	1.28	(0.11)	0.30	—

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 and nine-month periods ended September 30, 2024

in millions of U.S. dollars	Nine months ended September 30, 2024	Nine months ended September 30, 2023	Three months ended September 30, 2024	Three months ended September 30, 2023
Net profit (loss) for the period	217	(88)	57	(20)
Other comprehensive income (to be reclassified to statement of income in subsequent periods), net of tax:				
Exchange differences on translating foreign operations	19	21	11	1
Change in value of cash flow hedges, net of tax effects	(2)	(10)	—	2
Other comprehensive income (not to be reclassified to statement of income in subsequent periods), net of tax:				
Remeasurements of post-employment benefit obligations, net of tax effects	—	(1)	—	(1)
Total comprehensive income (loss) for the period	**234**	**(78)**	**69**	**(18)**
Attributable to:				
Owners of the Company	229	—	63	5
Non-controlling interests	5	(79)	6	(23)
Total comprehensive income (loss) for the period arises from:				
Continuing operations	235	(83)	69	(23)
Discontinued operations	—	4	—	4

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 September 30, 2024

in millions of U.S. dollars	Notes	September 30, 2024	December 31, 2023
ASSETS			
NON-CURRENT ASSETS			
Intangible assets, net	10	6,820	7,785
Property, plant and equipment, net	9	2,721	3,107
Right of use assets, net		885	896
Investment in Honduras joint venture	8	610	576
Contract costs, net		12	12
Deferred tax assets		140	141
Other non-current assets		84	84
TOTAL NON-CURRENT ASSETS		**11,272**	**12,601**
CURRENT ASSETS			
Inventories		60	45
Trade receivables, net		408	443
Contract assets, net		77	82
Amounts due from non-controlling interests, associates and joint ventures		16	12
Derivative financial instruments	13	7	6
Prepayments and accrued income		216	168
Current income tax assets		88	118
Supplier advances for capital expenditure		12	21
Other current assets		156	190
Restricted cash		51	56
Cash and cash equivalents		803	775
TOTAL CURRENT ASSETS		**1,894**	**1,915**
Assets held for sale		901	—
TOTAL ASSETS		**14,067**	**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 September 30, 2024 (continued)

in millions of U.S. dollars	Notes	September 30, 2024	December 31, 2023
EQUITY AND LIABILITIES			
EQUITY			
Share capital and premium		1,322	1,334
Treasury shares		(12)	(8)
Other reserves		(525)	(500)
Retained profits		2,800	2,785
Net profit/ (loss) for the period/year attributable to owners of the Company		221	(82)
Equity attributable to owners of the Company		**3,806**	**3,529**
Non-controlling interests		(79)	(84)
TOTAL EQUITY		**3,727**	**3,445**
LIABILITIES			
NON-CURRENT LIABILITIES			
Debt and financing	11	5,929	6,476
Lease liabilities		891	854
Derivative financial instruments	13	43	46
Amounts due to non-controlling interests, associates and joint ventures		67	12
Payables and accruals for capital expenditure	10	89	885
Provisions and other non-current liabilities		294	330
Deferred tax liabilities		142	140
TOTAL NON-CURRENT LIABILITIES		**7,454**	**8,742**
CURRENT LIABILITIES			
Debt and financing	11	243	221
Lease liabilities		189	189
Put option liability	13	—	86
Payables and accruals for capital expenditure		202	314
Other trade payables		277	390
Amounts due to non-controlling interests, associates and joint ventures		102	62
Accrued interest and other expenses		491	444
Current income tax liabilities		93	93
Contract liabilities		127	156
Provisions and other current liabilities		313	374
TOTAL CURRENT LIABILITIES		**2,038**	**2,329**
Liabilities directly associated with assets held for sale		847	—
TOTAL LIABILITIES		**10,340**	**11,071**
TOTAL EQUITY AND LIABILITIES		**14,067**	**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 nine-month period ended September 30, 2024

in millions of U.S. dollars	Notes	September 30, 2024	September 30, 2023
Cash flows from operating activities (including discontinued operations)			
Profit before taxes from continuing operations		432	109
Profit before taxes from discontinued operations	4	—	4
Profit before taxes		**432**	**114**
Adjustments to reconcile to net cash:			
Interest expense on leases		92	88
Interest expense on debt and other financing		458	442
Interest and other financial income		(40)	(15)
Adjustments for non-cash items:			
Depreciation and amortization		938	996
Share of profit in Honduras joint venture	8	(39)	(32)
Gain on disposal and impairment of assets, net		(16)	(7)
Share-based compensation		43	41
Loss from other associates and joint ventures, net		—	3
Other non-operating (income) expenses, net	6	26	(30)
Changes in working capital:			
Decrease (increase) in trade receivables, prepayments and other current assets, net		1	(191)
Decrease (increase) in inventories		(16)	(10)
Increase (decrease) in trade and other payables, net		(72)	(16)
Changes in contract assets, liabilities and costs, net		(37)	74
Total changes in working capital		**(125)**	**(144)**
Interest paid on leases		(91)	(86)
Interest paid on debt and other financing		(392)	(380)
Interest received		37	13
Taxes paid		(174)	(177)
Net cash provided by operating activities		**1,149**	**826**
Cash flows from investing activities (including discontinued operations):			
Proceeds from disposal of equity investments		5	—
Purchase of spectrum and licenses	10	(109)	(113)
Purchase of other intangible assets	10	(95)	(128)
Purchase of property, plant and equipment	9	(372)	(599)
Proceeds from sale of property, plant and equipment	9	54	11
Dividends and dividend advances received from joint ventures and associates		49	58
Settlement of derivative financial instruments	13	—	(23)
Transfer (to) / from pledge deposits, net		5	(5)
Loans granted within the Tigo Money lending activity, net		(2)	(3)
Cash (used in) provided by other investing activities, net		18	14
Net cash used in investing activities		**(447)**	**(790)**

Unaudited interim condensed consolidated statement of cash flows for the nine-month period ended September 30, 2024 (continued)

in millions of U.S. dollars	Notes	September 30, 2024	September 30, 2023
Cash flows from financing activities (including discontinued operations):			
Proceeds from debt and other financing	11	543	114
Repayment of debt and other financing	11	(994)	(306)
Lease capital repayment		(154)	(129)
Share repurchase program	15	(65)	—
Net cash from (used in) financing activities		**(670)**	**(320)**
Exchange impact on cash and cash equivalents, net		(4)	3
Net increase (decrease) in cash and cash equivalents		**28**	**(280)**
Cash and cash equivalents at the beginning of the year		775	1,039
Cash and cash equivalents at the end of the period		**803**	**759**

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 nine-month period ended September 30, 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 December 31, 2022	**172,096**	**(1,213)**	**258**	**1,085**	**(47)**	**2,868**	**(559)**	**3,605**	**29**	**3,634**
Total comprehensive income/ (loss) for the period	—	—	—	—	—	(19)	19	—	(79)	(78)
Purchase of treasury shares	—	(218)	—	—	(9)	5	—	(3)	—	(3)
Transfer to legal reserve(ii)	—	—	—	—	—	(2)	2	—		—
Share based compensation	—	—	—	—	—	—	40	40	1	41
Issuance of shares under share-based payment schemes	—	1,059	—	(7)	41	(3)	(31)	1	—	1
Effect of the buy-out of non-controlling interests in Panama	—	—	—	—	—	(1)	—	(1)	—	—
Balance on September 30, 2023	**172,096**	**(372)**	**258**	**1,079**	**(15)**	**2,849**	**(528)**	**3,643**	**(49)**	**3,593**
Balance on December 31, 2023	**172,096**	**(370)**	**258**	**1,076**	**(9)**	**2,703**	**(500)**	**3,529**	**(84)**	**3,445**
Total comprehensive income/ (loss) for the period	—	—	—	—	—	221	8	229	5	234
Dividends to non-controlling interests	—	—	—	—	—	—	—	—	(1)	(1)
Transfer to legal reserve	—	—	—	—	—	(8)	8	—	—	—
Purchase of treasury shares(ii)	—	(2,183)	—	—	(42)	1	—	(41)	—	(41)
Share based compensation	—	—	—	—	—	—	42	42	—	43
Share based cancellation	—	—	—	—	—	—	(34)	(34)	—	(34)
Issuance of shares under share-based payment schemes	—	1,954	—	(12)	38	24	(50)	1	—	1
Put Option reserve reversal (iii)	—	—	—	—	—	79	—	79	—	79
Balance on September 30, 2024	**172,096**	**(599)**	**258**	**1,064**	**(12)**	**3,021**	**(525)**	**3,806**	**(79)**	**3,727**

(i) Retained profits – includes profit for the period attributable to equity holders, of which at September 30, 2024, $529 million (2023: $489 million) are not distributable to equity holders.

(ii) During the nine-month period ended September 30, 2024, Millicom repurchased 1,717,276 shares for a total amount of $32 million and withheld approximately 465,973 shares for the settlement of tax obligations on behalf of employees under share-based compensation plans (2023: 218,178 shares withheld).

(iii) See note 13 for further details.

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 November 6, 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 when the terms include variable lease payments, 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': 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 and amendments are effective for annual periods starting on January 1, 2026 (Amendments to IFRS 9, IFRS 7 and Annual Improvements) or January 1, 2027 (IFRS 18) and their potential impact on the Group consolidated financial statements is currently being assessed by management:

- Amendments to IFRS 9 and IFRS 7 (not yet endorsed by the EU): Amendments to IFRS 9 are clarifications to the classification and measurement of financial instruments (such as clarifications on derecognition of financial liabilities, among others). Amendments to IFRS 7 include additional disclosures requirements (such as those for financial instruments with contingent features, among others).
- Annual Improvements to IFRS Standards, affecting IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (not yet endorsed by the EU).
- 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.

III. Change in accounting estimates

Effective in 2024, we revised the estimated useful lives of our fiber optic network assets and related equipment/software. this is considered a change in accounting estimate under IAS 8.

- Fiber Optic Network: Useful life increased from 15 years to 25 years
- Related equipment/Software: Useful life range increased to 5-10 years (previously 5-7 years for equipment and 5 years for software)

This change is applied prospectively, meaning there is no impact on financial statements for prior periods. Fully depreciated assets remain fully depreciated; their cost will not be reset.

For the full year 2024, this change is expected to decrease depreciation expense by approximately $48 million compared to what the depreciation charge would have been using previous estimated useful lives. Estimating the impact on future years is impractical.

While the change also affects lease right-of-use assets and asset retirement obligation provisions, the impact on these areas is considered immaterial.

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

Acquisitions or disposals for the nine-month period ended September 30, 2024

There were no material acquisitions or disposals during the nine-month period ended September 30, 2024.

On August 1, 2024, we signed a binding agreement with Liberty Latin America to combine our operations in Costa Rica in a cashless merger in which Millicom would retain a minority equity ownership of approximately 14%. The transaction is subject to closing conditions, including regulatory approvals and is expected to close in H2 2025. Hence, as of September 30, 2024 the transaction is still not meeting the IFRS 5: "Non-current Assets Held for Sale and Discontinued Operations" criteria

On July 31, 2024, Millicom announced that it has signed a non-binding memorandum of understanding with Telefonica for the potential acquisition of Telefonica's stake in Telefonica Colombia (Coltel), as part of a broader intended combination of Coltel and TigoUne, Millicom's 50%-owned operation in Colombia. Millicom intends to offer to purchase La Nación's and other minority interests in Coltel for cash at the same purchase price per share offered to Telefonica, as well as Empresas Públicas de Medellin's (EPM) 50% interest in TigoUne for cash at a valuation multiple comparable to the one implied by the Coltel acquisition. The total investment by Millicom would be approximately $1 billion, and the transaction would be subject to negotiation of definitive agreements and receipt of regulatory approvals.

Acquisitions or disposals 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 (In millions of U.S. dollars)	September 30, 2024	December 31, 2023
Towers sale in Colombia related to the third batch	1	—
Mobile network sharing agreement in Colombia	900	—
Total assets of held for sale	**901**	—
Towers sale in Colombia related to the third batch	1	—
Mobile network sharing agreement in Colombia	846	
Total liabilities directly associated with assets held for sale	**847**	—
Net assets held for sale / book value	**54**	—

Assets held for sale - Towers sales 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 $26 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 consists of three batches, out of which two already completed:

- First batch (occurred on March 14, 2024): 759 towers were sold, generating net cash proceeds of $38 million, net of transaction costs and a $13 million receivable , 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 (occurred on September 4, 2024): 250 towers were sold, generating net cash proceeds of $13 million, net of transaction costs and a $4 million receivable, for Tigo Colombia. The company also recorded lease obligations and a financing component totaling $16 million related to the towers sold and leased back.
- Third batch (expected in first quarter of the financial year 2025): The remaining 123 towers are intended to be sold. In accordance with IFRS 5, the the towers remain classified 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.
- 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 September 30, 2024, no additional provision 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.

During the third quarter of 2024, Millicom announced several organizational changes aimed at strengthening its connection with each country and enhancing its understanding of their unique circumstances. Following the recent appointment of a new Chief Executive Officer (CEO), the Group has streamlined its structure, ensuring that all General Managers of operations and Executive Team reports directly to him. This strategic shift reinforces the Group´s commitment to prioritizing the customer experience while fostering collaboration and nurturing its internal talent. By redefining its segments as individual countries since 2023 year-end, Millicom is better positioned to drive growth and achieve results more effectively across all markets. The Chief Executive Officer (CEO) together with the Group Chief Financial Officer (CFO) and the Chief Technology & Information Officer (CTIO) 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 Compensation and Talent 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 nine-month periods ended September 30, 2024, and 2023 are shown on the below:

Nine months ended September 30, 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)	**1,039**	**1,025**	**528**	**452**	**434**	**404**	**650**	**4,531**	**(449)**	**4,082**
Telephone and equipment revenue	159	28	47	4	25	14	42	319	(25)	294
Revenue	**1,197**	**1,053**	**575**	**456**	**459**	**418**	**692**	**4,850**	**(474)**	**4,376**
Inter-segment revenue	6	1	1	—	3	3	6	21	n/a	n/a
Revenue from external customers	1,191	1,051	573	456	456	415	686	4,829	n/a	n/a
EBITDA(ii)	**652**	**404**	**264**	**195**	**224**	**201**	**298**	**2,238**	**(387)**	**1,851**
Capital expenditures(iii)	**135**	**72**	**56**	**42**	**47**	**42**	**79**	**474**	**(60)**	**414**

(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, share of profit in Honduras joint venture 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 nine-month periods ended September 30, 2024 and 2023 can be reconciled with notes 9 and 10 for amounts of $355 million and $59 million respectively (2023: $472 million and $75 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

5. SEGMENT INFORMATION (Continued)

Nine months ended September 30, 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)	**1,000**	**921**	**480**	**450**	**426**	**406**	**632**	**4,315**	**(440)**	**3,875**
Telephone and equipment revenue	171	35	36	9	30	18	41	341	(30)	310
Revenue	**1,171**	**956**	**515**	**459**	**456**	**424**	**673**	**4,656**	**(470)**	**4,186**
Inter-segment revenue	6	2	2	—	4	2	5	21	n/a	n/a
Revenue from external customers	1,165	954	514	459	453	423	668	4,636	n/a	n/a
EBITDA(ii)	**597**	**292**	**221**	**173**	**203**	**186**	**260**	**1,933**	**(378)**	**1,555**
Capital expenditures(iii)	**159**	**114**	**64**	**51**	**62**	**66**	**86**	**602**	**(55)**	**547**

Three months ended September 30, 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)	**350**	**331**	**170**	**152**	**145**	**133**	**214**	**1,494**	**(150)**	**1,344**
Telephone and equipment revenue	50	9	8	1	7	4	14	94	(7)	87
Revenue	**400**	**340**	**178**	**154**	**153**	**137**	**227**	**1,588**	**(158)**	**1,431**
Inter-segment revenue	2	—	—	—	1	1	2	7	n/a	n/a
Revenue from external customers	397	340	177	154	152	136	226	1,581	n/a	n/a
EBITDA(ii)	**220**	**133**	**84**	**66**	**79**	**65**	**100**	**747**	**(162)**	**585**
Capital expenditures(iii)	**53**	**28**	**22**	**22**	**19**	**17**	**27**	**188**	**(22)**	**166**

Three months ended September 30, 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)	**331**	**333**	**160**	**151**	**143**	**138**	**212**	**1,468**	**(148)**	**1,320**
Telephone and equipment revenue	52	11	18	3	11	5	14	114	(11)	104
Revenue	**383**	**344**	**179**	**153**	**154**	**143**	**226**	**1,583**	**(159)**	**1,424**
Inter-segment revenue	2	1	—	—	1	1	2	7	n/a	n/a
Revenue from external customers	381	343	178	153	153	142	225	1,575	n/a	n/a
EBITDA(ii)	**199**	**114**	**77**	**57**	**69**	**63**	**90**	**670**	**(137)**	**533**
Capital expenditures(iii)	**40**	**31**	**27**	**27**	**18**	**23**	**28**	**195**	**(15)**	**180**

5. SEGMENT INFORMATION (Continued)

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

(US$ millions)	Nine months ended September 30, 2024	Nine months ended September 30, 2023	Three months ended September 30, 2024	Three months ended September 30, 2023
EBITDA for reportable segments	**2,238**	**1,933**	**747**	**670**
Depreciation	(696)	(726)	(222)	(245)
Amortization	(241)	(269)	(78)	(92)
Share of profit in Honduras joint venture	39	32	14	10
Other operating income (expenses), net	16	7	—	3
Interest and other financial expenses	(550)	(530)	(175)	(182)
Interest and other financial income	40	15	9	6
Other non-operating (expenses) income, net	(26)	30	(10)	3
Profit (loss) from other joint ventures and associates, net	—	(3)	—	—
Honduras as joint venture	(224)	(203)	(79)	(69)
Unallocated expenses and other reconciling items (i)	(163)	(175)	(84)	(68)
Profit before taxes from continuing operations	**432**	**109**	**123**	**36**

(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	Nine months ended September 30, 2024	Nine months ended September 30, 2023	Three months ended September 30, 2024	Three months ended September 30, 2023
Change in fair value of derivatives (Note 13)	1	1	—	(1)
Exchange gains (losses), net	(28)	26	(10)	3
Other non-operating income (expenses), net	1	2	—	—
Total	**(26)**	**30**	**(10)**	**3**

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	Nine months ended September 30, 2024	Nine months ended September 30, 2023	Three months ended September 30, 2024	Three months ended September 30, 2023
Basic and Diluted				
Net profit (loss) attributable to equity holders from continuing operations	221	(23)	51	(4)
Net profit (loss) attributable to equity holders from discontinued operations	—	4	—	4
Net profit (loss) attributable to all equity holders to determine the profit (loss) per share	221	(19)	51	—
in thousands				
Weighted average number of ordinary shares for basic and diluted earnings per share	171,332	171,269	171,345	171,613
Effect of dilutive share-based compensation plans	1,037	1,196	1,309	1,629
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution (i)	172,369	172,465	172,654	173,242
in U.S. dollars				
Basic				
Earnings (loss) per common share for profit (loss) from continuing operations attributable to owners of the Company	1.29	(0.14)	0.30	(0.03)
Earnings (loss) per common share for profit (loss) from discontinued operations attributable to owners of the Company	—	0.03	—	0.03
Earnings (loss) per common share for profit (loss) for the period attributable to owners of the Company	1.29	(0.11)	0.30	—
Diluted				
Earnings (loss) per common share for profit (loss) from continuing operations attributable to owners of the Company	1.28	(0.14)	0.30	(0.03)
Earnings (loss) per common share for profit (loss) from discontinued operations attributable to owners of the Company	—	0.03	—	0.03
Earnings (loss) per common share for profit (loss) for the period attributable to owners of the Company	1.28	(0.11)	0.30	—

(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 September 30, 2024, the equity accounted net assets of our joint venture in Honduras totaled $436 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

8. INVESTMENTS IN JOINT VENTURES (Continued)

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 nine-month period ended September 30, 2024, Millicom's joint venture in Honduras repatriated cash of $66 million under different forms (September 30, 2023: 75 million).

At September 30, 2024, Millicom had $164 million payable to Honduras joint venture which were mainly comprised of advances and cash pool balances (December 31, 2023: $68 million). In addition, as of September 30, 2024, Millicom had a total receivable from Honduras joint venture of $13 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	39
Currency exchange differences	(6)
Closing Balance at September 30, 2024	**610**

(i) Share of profit is recognized under 'Share of profit in Honduras joint ventures' in the statement of income for the period ended September 30, 2024.

9. PROPERTY, PLANT AND EQUIPMENT

During the nine-month period ended September 30, 2024, Millicom added property, plant and equipment for $355 million (September 30, 2023: $472 million) and received $54 million from disposal of property, plant and equipment (September 30, 2023: $11 million) including $51 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 nine-month period ended September 30, 2024, Millicom added intangible assets for $173 million of which $114 million related to spectrum and licenses, and $59 million to additions of other intangible assets (September 30, 2023: $407 million of which $333 million related to spectrum and licenses and $75 million to additions of other intangible assets) and received $1 million of proceeds from disposal of intangible assets (September 30, 2023: nil).

Summary of the main spectrum and licenses acquisitions

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.

During May 2024, Panama acquired 10 MHz (5Mz x 2) spectrum in the 700 MHz band for approximately $9 million. This spectrum does not have coverage or social obligations attached to it.

11. FINANCIAL OBLIGATIONS

A. Debt and financing

The most material movements in debt and financing for the nine-month period ended September 30, 2024 were as follows. When applicable, local currency amounts are translated in USD using the exchange rate at the time of occurrence.

11. FINANCIAL OBLIGATIONS (continued)

Luxembourg

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 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.

During the nine-month period ended September 30, 2024, Millicom repurchased and cancelled some of the 2031 USD 4.5%, the 2029 USD 6.250% and the 2028 USD 5.125% Senior Notes on the open market for a total nominal amount of approximately $17 million, $59 million and $90 million, respectively. The repurchase price discount of approximately $8 million towards the carrying values has been recognized as financial income.

As per amendment No. 2 dated August 22, 2024, the maturity of $565 million of the available $600 million ESG-linked revolving credit facility maturity has been extended by 2 years, now due on October 15, 2027.

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.

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 refinanced the Tranche A (for COP 160 billion) of the bond issued in May 2016, repaid in May 2024.

Guatemala

During the nine-month period ended September 30, 2024, Comcel repurchased and cancelled some of the 2032 USD 5.125% Comcel Senior Notes 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.

During the months of April, May and June 2024, Comcel repaid up to $100 million equivalent in local currency from different bank facilities to address maturities and interest charges. In September 2024, Comcel partially repaid up to $52 million of loan facilities equivalent in local currency.

Bolivia

In February 2024, Telefónica Celular de Bolivia S.A. ("Tigo Bolivia") early repaid two local bank loans of BOB 17 million and BOB 23 million (approximately $2 million and $3 million, respectively). In addition, in March 2024, Tigo Bolivia repaid a local bank loan of BOB 136 million (approximately $20 million).

In June 2024, Tigo Bolivia repaid the outstanding 2024 BOB 3.950% Notes (approximately $9 million equivalent in local currency). In August 2024, Tigo Bolivia repaid the outstanding 2024 BOB 4.7% Notes and 2024 BOB 4.6% Notes (approximately $30 million equivalent in local currency).

Panama

During the nine-month period ended September 30, 2024, "Telecomunicaciones Digitales, S.A." repurchased and cancelled some of the 2030 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.

Paraguay

During the nine-month period ended September 30, 2024, Telefónica Celular del Paraguay, S.A.E. repurchased and cancelled some of its 2027 USD 5.875% Senior Notes for a total nominal amount of approximately $63 million. The repurchase price discount of approximately $1 million with the carrying value has been recognized as a financial income. Additionally, on September 23, 2024, Telefónica Celular del Paraguay, S.A.E. redeemed $150 million of its 2027 USD 5.875% Senior Notes at PAR.

In June 2024, Telefónica Celular del Paraguay, S.A.E. repaid the outstanding 2024 PYG 8.750% Notes (tranche A) (approximately $15 million equivalent in local currency).

11. FINANCIAL OBLIGATIONS (continued)

On July 11, 2024, Telefónica Celular del Paraguay, S.A.E. issued local bonds for a total amount of PYG 370,000 million (approximately $49 million) with a maturity of 8 years and at an interest rate of 8.17%. This issuance is part of the local currency Debt Program registered in 2021 for a total amount equivalent to $150 million.

On September 3, 2024, Telefónica Celular del Paraguay, S.A.E. executed a PYG 150 billion (approximately $20 million) loan with Banco GNB Paraguay, S.A.E.C.A. The loan has a maturity of 5 years.

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 September 30, 2024	As at December 31, 2023
Due within:		
One year	243	202
One-two years	443	445
Two-three years	1,065	836
Three-four years	536	1,002
Four-five years	1,094	1,002
After five years	2,791	3,191
Total debt and financing (i)	**6,172**	**6,678**

(i) Excluding vendor financing of nill, 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 September 30, 2024 and and December 31, 2023.

in millions of U.S. dollars	Bank and financing guarantees (i) As at September 30, 2024	Bank and financing guarantees (i) As at December 31, 2023	Supplier guarantees As at September 30, 2024	Supplier guarantees As at December 31, 2023
Terms	Outstanding and Maximum exposure		Outstanding and Maximum exposure	
0-1 year	27	15	—	1
1-3 years	341	322	—	—
3-5 years		169	—	—
Total	**368**	**505**	**—**	**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	Nine months ended September 30, 2024	Nine months ended September 30, 2023	Three months ended September 30, 2024	Three months ended September 30, 2023
Interest expense on bonds and bank financing	(345)	(357)	(110)	(121)
Interest expense on leases	(92)	(88)	(31)	(30)
Early redemption charges	—	(1)	—	—
Others	(113)	(84)	(35)	(31)
Total interest and other financial expenses	**(550)**	**(530)**	**(175)**	**(182)**

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 September 30, 2024, the total amount of claims brought against MIC SA and its subsidiaries is $358 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).

As at September 30, 2024, $16 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 has appealed the ruling and expects a hearing on the appeal to take place during Q4.

Taxation

At September 30, 2024, the tax risks exposure of the Group's subsidiaries is estimated at $268 million, for which provisions of $48 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 $132 million (December 31, 2023: $118 million) and $8 million (December 31, 2023: $7 million), respectively.

Capital commitments

At September 30, 2024, the Company and its subsidiaries had fixed commitments to purchase network equipment, other fixed assets and intangible assets of $249 million of which $193 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 $23 million of which $23 million are due within one year. (December 31, 2023: $18 million and $18 million respectively).

13. FINANCIAL INSTRUMENTS

Put Option - Tigo-UNE

On October 12, 2023, Millicom and its partner, Empresas Públicas de Medellin (EPM), agreed to recapitalize Tigo-UNE, Millicom's 50%-owned operation in Colombia. Each partner contributed COP 300 billion (approximately $74 million at the time of the transaction) to support the continued development of Tigo-UNE's strategy.

With this agreement, both partners retained their current shareholding in Tigo-UNE. Furthermore they agreed to add in the shareholder's agreement an unconditional put option maturing on September 30, 2024, that, if exercised, would allow EPM to sell to Millicom their entire 50% stake in Tigo-UNE for COP 330 billion.

This put option expired as of September 30, 2024 as EPM did not exercise it. Consequently, the corresponding liability amounting to $79 million (after its foreign exchange revaluation) as of September 30, 2024 has been extinguished with its counterpart in the Group's equity.

Other than the items disclosed below, the fair values of financial assets and financial liabilities approximate their carrying values as at September 30, 2024 and December 31, 2023:

in millions of U.S. dollars	Carrying value		Fair value (i)	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Financial liabilities				
Debt and financing (ii)	6,172	6,678	5,798	6,086

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

(ii) Excluding vendor financing of nill as of September 30, 2024 (December 31, 2023: $18 million).

13. FINANCIAL INSTRUMENTS (Continued)

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 $43 million as of September 30, 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 $7 million as of September 30, 2024 (December 31, 2023: an asset of $6 million).

As a result, the net fair value of the derivative financial instruments for the Group, as of September 30, 2024 amounted to a liability of $36 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 September 30, 2024.

14. TAX

The Millicom Group is within the scope of the OECD Pillar Two Model Rules (also referred to as the “Global Anti-Base Erosion” or “Globe” Rules). The Pillar Two Model Rules were released by the Organization for Economic Co-operation and Development (‘OECD’) in response to agreement reached in October 2021 by more than 130 countries to implement a minimum tax regime for multinationals. Pillar Two legislation was enacted in Luxembourg and has come into effect from January 1, 2024.

Being MICSA resident in Luxembourg and the Ultimate Parent Entity of the Group, the latter is subject to the Pillar Two Model Rules. Besides Luxembourg, the Pillar Two Model Rules have been enacted since January 2024 in the following countries within the scope of Millicom Group: The Netherlands, United Kingdom and Sweden.

The Group has run testing under the OECD Transitional Safe Harbour rules, which are transitional rules mainly based on the Country by Country Report of the Group. As of September 30, 2024, from a material standpoint it results that all jurisdictions within Millicom Group meet at least one of the transitional safe harbour rules, hence are not expected to be subject to top-up taxes.

MICSA is the head of a fiscal unity in Luxembourg, which has tax losses of an amount of approximately $4.6 billion as of December 31, 2023, per the Annual Report. Per Luxembourg tax law, approximately $1.2 billion expire 17 years after generation, approximately $3.4 billion do not expire.

15. RESTRUCTURING COSTS

During the nine-month period ended September 30, 2024, Millicom carried out cost reduction projects, with a focus on efficiency improvements. The Group recorded $93 million of severance costs ($48 million for the three-month period ended September 30, 2024).

On September 19, 2024, Millicom announced that Mauricio Ramos stepped down from his roles as Director and Executive Chairman of the Board. A separation agreement was signed; this agreement provided for the immediate vesting of all unvested share plans, modified on September 30, 2024, to be paid in cash, with nearly the entire amount of the separation agreement paid within September.

In line with IFRS 2, shares acceleration component are treated as an early settlement and recognized immediately as employee-related costs in the Statement of Income and as share-based compensation in the Statement of Changes in Equity. The portion associated with the shares cancellation was reflected in the Statement of Changes in Equity and in the Statement of Cash Flows.

16. SUBSEQUENT EVENTS

Debt repayments

On October 16, 2024, a Millicom subsidiary in Nicaragua prepaid the outstanding principal amount of approximately $143 million of the Credit and Guaranty Agreement with Bank of Nova Scotia, originally due in 2027.

On October 28, 2024, Millicom redeemed all of its 2026 USD 6.625% Senior Notes at PAR for a total nominal amount of approximately $148 million.

New bank loan in Paraguay

On October 15, 2024, as part of the USD debt restructuring plan (see note 11), a Millicom subsidiary in Paraguay entered into a new loan of PYG 310,000 million (approximately $40 million) with Banco Itaú. This loan bears fixed interest and will mature in 2029.

Sale of Lati International S.A and other assets to SBA

On October 28, we agreed to sell Lati International, S.A. and other assets encompassing a portfolio of more than 7,000 towers in Central America to SBA Communications Corp. Closing is subject to regulatory approvals and other closing conditions and is expected to occur in mid-2025. We have also entered into other agreements including a 15-year leaseback for the sites, and a new build-to-suit agreement under which SBA will build up to 2,500 additional sites for Millicom in the same markets.

Dividends from Joint Venture (Honduras)

On October 22, 2024, Telefónica Celular, S.A. de C.V. (CELTEL) declared dividends related to the 2023 results for approximately $72 million; out of which $48 million relate to previous advances to the Millicom Group.

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)
Nine months ended September 30, 2024				
Revenue	4,376	1,053	—	3,324
Equipment, programming and other direct costs	(1,076)	(273)	(3)	(806)
Operating expenses	(1,449)	(376)	3	(1,070)
Depreciation	(696)	(179)	—	(517)
Amortization	(241)	(53)	—	(188)
Share of profit in Honduras joint venture	39	—	—	39
Other operating income (expenses), net	16	17	—	(1)
Operating profit	**968**	**188**	**1**	**781**
Net financial expenses	(510)	(185)	10	(316)
Other non-operating (expenses) income, net	(26)	(4)	—	(22)
Profit (loss) from other joint ventures and associates, net	—	—	—	—
Profit (loss) before taxes from continuing operations	**432**	**(1)**	**11**	**444**
Tax expense	(214)	(6)	—	(208)
Profit (loss) from continuing operations	**218**	**(8)**	**11**	**236**
Profit (loss) from discontinued operations, net of tax	—	—	—	—
Net profit (loss) for the period	**217**	**(8)**	**11**	**236**

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)
September 30, 2024				
ASSETS				
NON-CURRENT ASSETS				
Intangible assets, net	6,820	1,152	—	5,668
Property, plant and equipment, net	2,721	884	—	1,836
Right of use assets, net	885	229	—	656
Investment in Honduras joint venture	610	—	—	610
Contract costs, net	12	—	—	12
Deferred tax assets	140	1	—	139
Other non-current assets	77	29	54	102
TOTAL NON-CURRENT ASSETS	**11,272**	**2,295**	**54**	**9,031**
CURRENT ASSETS				
Inventories	60	8	—	52
Trade receivables, net	408	128	—	280
Contract assets, net	77	7	—	70
Amounts due from non-controlling interests, associates and joint ventures	16	4	—	12
Prepayments and accrued income	216	35	—	181
Current income tax assets	88	66	—	22
Supplier advances for capital expenditure	12	1	—	10
Other current assets	155	43	61	174
Restricted cash	51	1	—	49
Cash and cash equivalents	803	36	—	767
TOTAL CURRENT ASSETS	**1,894**	**330**	**61**	**1,625**
TOTAL ASSETS	**14,067**	**2,418**	**115**	**11,764**

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	1,322	—	—	1,322
Treasury shares	(12)	—	—	(12)
Other reserves	(525)	(373)	—	(153)
Retained profits	2,800	640	113	2,273
Net profit/ (loss) for the period/year attributable to owners of the Company	221	(163)	—	384
Equity attributable to owners of the Company	**3,806**	**105**	**113**	**3,814**
Non-controlling interests	(79)	(80)	—	1
TOTAL EQUITY	**3,727**	**20**	**113**	**3,820**
LIABILITIES				
NON-CURRENT LIABILITIES				
Debt and financing	5,886	601	—	5,285
Lease liabilities	891	226	—	665
Derivative financial instruments	43	—	—	43
Amounts due to non-controlling interests, associates and joint ventures	67	54	—	13
Payables and accruals for capital expenditure	89	846	—	(758)
Other non-current liabilities - Total	294	166	—	128
Deferred tax liabilities	142	—	—	142
TOTAL NON-CURRENT LIABILITIES	**7,454**	**1,894**	**—**	**5,561**
Debt and financing	243	111	—	132
Lease liabilities	189	65	—	124
Payables and accruals for capital expenditure	202	112	—	90
Other trade payables	277	123	—	154
Amounts due to non-controlling interests, associates and joint ventures	102	65	—	36
Accrued interest and other expenses	491	92	—	399
Current income tax liabilities	93	1	—	93
Contract liabilities	127	5	—	122
Provisions and other current liabilities	314	137	2	179
TOTAL CURRENT LIABILITIES	**2,038**	**711**	**2**	**1,329**
TOTAL LIABILITIES	**10,340**	**2,409**	**2**	**7,933**
TOTAL EQUITY AND LIABILITIES	**14,067**	**2,625**	**115**	**11,557**