

MILlicom (TIGO) ANNOUNCES DEBT TENDER OFFER BY TIGO PARAGUAY

Millicom announces a Tender Offer by Tigo Paraguay to purchase up to U.S. \$55,000,000 in aggregate principal amount of Telecel’s 5.875% senior notes due 2027

LUXEMBOURG, Nov 4, 10.40p ET / Nov 5, 3.40a CET – Millicom announced today that its Paraguayan operation, Telefónica Celular del Paraguay S.A.E. (“Telecel”), has commenced a tender offer to purchase for cash (the “Tender Offer”) up to U.S. \$55 million in aggregate principal amount of its 5.875% Senior Notes due 2027 (the “Notes”) (such amount, as may be modified by Telecel in its sole discretion, the “Maximum Amount”). The Tender Offer is being made pursuant to the terms of an Offer to Purchase dated November 4, 2022 (as may be amended or supplemented from time to time, the “Offer to Purchase”), and is subject to certain conditions described therein.

Timetable for the Tender Offer

- Commencement of the Tender Offer: November 4, 2022
- Early Tender Time: 5:00 p.m. NYT on November 18, 2022
- Withdrawal Deadline: 5:00 p.m. NYT on November 18, 2022
- Expiration Time: 11:59 p.m. NYT on December 5, 2022
- Final Payment Date: Expected on December 6, 2022

Purpose of the Tender Offer

The purpose of the Tender Offer is to purchase outstanding debt issued or assumed by Millicom or issued by a subsidiary issuer and to reduce Millicom’s consolidated debt consistent with the company’s previously announced plans.

Title of Securities	Outstanding Principal Amount	Tender Offer Consideration(1)	Early Tender Payment(1)(2)	Total Consideration(1)(3)
5.875% Senior Notes due 2027 (CUSIP/ISIN: 87936V AB3 / US87936VAB36 (Rule 144A); P90475 AB3 / USP90475AB31 (Reg S))	U.S.\$550,000,000.00	U.S.\$897.50	U.S.\$30.00	U.S.\$927.50

(1) Consideration in the form of cash per U.S.\$1,000 principal amount of Notes that are validly tendered (and not validly withdrawn). Excludes Accrued Interest, if any, which will be paid in addition to the Tender Offer Consideration or Total Consideration, as applicable.

(2) The Early Tender Payment will be payable to Holders who validly tender (and do not validly withdraw) their Notes on or prior to the Early Tender Time.

(3) Includes the Early Tender Payment for Notes validly tendered (and not validly withdrawn) on or prior to the Early Tender Time

Details of the Tender Offer

The Tender Offer expires at 11:59 p.m., New York City time, on December 5, 2022, unless extended or earlier terminated by Telecel in its sole discretion (such time and date, as the same may be extended, the “Expiration Time”). In order for holders of Notes to be eligible to receive the Total Consideration (as defined below) for their Notes, such holders must validly tender (and not validly withdraw) such Notes at or prior to 5:00 p.m., New York City time, on November 18, 2022, unless extended by Telecel in its sole discretion (such time and date, as the same may be extended, the “Early Tender Time”). Holders that tender Notes after the Early Tender Time but at or prior to the Expiration Time will only be eligible to receive the Tender Offer Consideration (as defined below), which does not include the Early Tender Payment (as defined below).

The consideration for each U.S.\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time and accepted for purchase pursuant to the Tender Offer (the “Total Consideration”) will be U.S.\$927.50. The Total Consideration includes an early tender payment (the “Early Tender Payment”) equal to U.S.\$30.00 per U.S.\$1,000 principal amount of Notes, which is payable in respect of Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Tender Offer. Holders who tender (and do not validly withdraw) their Notes after the Early Tender Time but at or prior to the Expiration Time will be eligible to receive (i) the Total Consideration minus (ii) the Early Tender Payment (the “Tender Offer Consideration”). In addition, Holders whose Notes are accepted for purchase will also receive accrued and unpaid interest on such Notes from the last interest payment date up to, but not including, the applicable Settlement Date (as defined below) for the Notes accepted for purchase (the “Accrued Interest”). Telecel will only accept for purchase Notes up to the Maximum Amount.

On any business day following the Early Tender Time and before the Expiration Time, Telecel will have the right, but not the obligation, to accept for purchase any Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time (the “Early Settlement Date”), subject to the Maximum Amount and proration. The Early Settlement Date with respect to the Tender Offer will be determined at Telecel’s option, subject to all conditions to the Tender Offer having been either satisfied or waived by Telecel. Regardless of whether Telecel exercises its option to have an Early Settlement Date with respect to the Tender Offer, Telecel will purchase any remaining Notes that have been validly tendered (and not validly withdrawn) at or prior to the Expiration Time and that Telecel chooses to accept for purchase, subject to all conditions to the Tender Offer having been either satisfied or waived by Telecel, within three business days following the Expiration Time or as promptly as practicable thereafter (the “Final Settlement Date”; the Final Settlement Date and the Early Settlement Date, each being referred to as a “Settlement Date”), subject to the Maximum Amount and proration.

If the purchase of all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time would cause Telecel to accept for purchase an aggregate principal amount of Notes in excess of

the Maximum Amount, then the Tender Offer will be oversubscribed at the Early Tender Time and, assuming satisfaction or waiver of the conditions to the Tender Offer, Telecel will purchase Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time and accepted for purchase on a prorated basis according to the principal amount of such Notes, such that Telecel purchases an aggregate principal amount of Notes that does not exceed the Maximum Amount. Accordingly, if the Maximum Amount is reached in respect of tenders of Notes made at or prior to the Early Tender Time, no Notes tendered after the Early Tender Time will be accepted for purchase.

If all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time would not cause us to accept for purchase an aggregate principal amount of Notes equal to or in excess of the Maximum Amount, assuming satisfaction or waiver of the conditions of the Tender Offer, Telecel will purchase on the Final Settlement Date, Notes validly tendered (and not validly withdrawn) after the Early Tender Time but at or prior to the Expiration Time and accepted for purchase, subject to the Maximum Amount and proration. If the purchase of such Notes would cause us to accept for purchase an aggregate principal amount of Notes in excess of the Maximum Amount, then the Tender Offer will be oversubscribed at the Expiration Time and, assuming satisfaction or waiver of the conditions to the Tender Offer, Telecel will purchase on the Final Settlement Date, Notes validly tendered (and not validly withdrawn) after the Early Tender Time but at or prior to the Expiration Time and accepted for purchase on a prorated basis according to the principal amount of such Notes, such that Telecel purchases the maximum aggregate principal amount of Notes that does not exceed the Maximum Amount.

Tendered Notes may be withdrawn in accordance with the terms of the Tender Offer prior to 5:00 p.m., New York City time, on November 18, 2022, unless extended by Telecel in its sole discretion (such time and date, as the same may be extended, the “Withdrawal Deadline”), but not thereafter. The Early Tender Time or Expiration Time can be extended independently of the Withdrawal Deadline.

Telecel’s obligation to accept for purchase, and to pay for, any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon the satisfaction or, when applicable, waiver of certain customary conditions, which are more fully described in the Offer to Purchase.

In addition, to the extent legally permitted to do so, Telecel reserves the right, in its sole discretion, at any time (i) to waive any condition to the Tender Offer, (ii) to amend any of the terms of the Tender Offer, (iii) to terminate the Tender Offer; (iv) to increase or modify the Maximum Amount, (v) to extend the Withdrawal Deadline, (vi) to extend or amend the Early Tender Time or the Expiration Time, or (vii) to modify the Tender Offer Consideration or the Early Tender Payment, in each case (other than clause (v)) without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of holders.

Citigroup Global Markets Inc. and Scotia Capital (USA) Inc. are acting as the dealer managers for the Tender Offer and can be contacted with questions regarding the Tender Offer at the following telephone numbers and email addresses:

Citigroup Global Markets Inc.
Collect: +1 (212) 723 6106

Scotia Capital (USA) Inc.
Collect: +1 (212) 225-5501

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Toll Free: +1 (800) 558-3745

Toll Free: +1 (800) 372-3930

Email: ny.liabilitymanagement@citi.com

Email: LM@scotiabank.com

Copies of the Offer to Purchase are available to holders of Notes from D.F. King & Co., Inc., the information agent and the tender agent for the Tender Offer. Requests for copies of the Offer to Purchase should be directed to D.F. King & Co., Inc. at 8 Wall St., 22nd Floor, New York, New York 10005 or (800) 431-9645 (toll free), (212) 269-5550 (collect) or telefonica@dfking.com.

Neither the Offer to Purchase nor any of the other documents related to the Tender Offer have been filed with or reviewed by the U.S. Securities and Exchange Commission, any federal or state securities commission or any other regulatory authority of any country, nor has any such commission or authority passed upon the accuracy or adequacy of the Offer to Purchase or any of the other documents related to the Tender Offer. Any representation to the contrary is unlawful and may be a criminal offense.

The Tender Offer is being made solely on the terms and conditions set forth in the Offer to Purchase. Under no circumstances shall this press release constitute an offer to buy or the solicitation of an offer to sell the Notes or any other securities of Telecel or any of its affiliates. The Tender Offer is not being made to, nor will Telecel accept tenders of Notes from, holders in any jurisdiction in which the Tender Offer would not be in compliance with the securities laws of such jurisdiction. No recommendation is made by the Trustee, Telecel, the dealer managers or the information agent and the tender agent as to whether holders should tender their Notes with respect to the Notes. Holders should carefully read the Offer to Purchase because it contains important information, including the various terms and conditions of the Tender Offer.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements. Actual results may differ materially from those reflected in the forward-looking statements. Telecel undertakes no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in our business or acquisition strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.

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About Millicom

Millicom (NASDAQ U.S.: TIGO, Nasdaq Stockholm: TIGO_SDB) is a leading provider of fixed and mobile telecommunications services in Latin America. Through our TIGO® and Tigo Business® brands, we provide a wide range of digital services and products, including TIGO Money for mobile financial services, TIGO Sports for local entertainment, TIGO ONEtv for pay TV, high-speed data, voice, and business-to-business solutions such as cloud and security. As of September 30, 2022, Millicom employed approximately 20,000 people and provided mobile and fiber-cable services through its digital highways to more than 45 million customers, with a fiber-cable footprint over 13 million homes passed. Founded in 1990, Millicom International Cellular S.A. is headquartered in Luxembourg. For more information, visit [millicom.com](https://www.millicom.com). Connect with Millicom on [Twitter](#), [Instagram](#), [Facebook](#), and [LinkedIn](#).