Earnings Release
Q3 2024

MILLICOM THE DIGITAL LIFESTYLE tigo

Luxembourg, November 7, 2024

Millicom (Tigo) Q3 2024 Earnings Release

Highlights*

- Revenue $1.43 billion up 0.5% - Service Revenue up 1.8% (2.4% organically)
- Robust commercial activity: 299,000 Postpaid Mobile and 68,000 Home FTTH/HFC net additions
- Operating profit $300 million, up 43.1%
- EBITDA $585 million, up 9.8%
- Net income $51 million ($0.30 per share)
- Equity free cash flow $271 million, up from $100 million in Q3 2023
- Leverage 2.59x, down 0.18x from 2.77x at Q2

Financial highlights ($ millions)	Q3 2024	Q3 2023	Change %	Organic % Change	9M 2024	9M 2023	Change %	Organic % Change
Revenue	1,431	1,424	0.5%	1.0%	4,376	4,186	4.5%	2.1%
Operating Profit	300	209	43.1%		968	597	62.1%	
Net Profit / (Loss)	51	—	NM		221	(19)	NM	
Non-IFRS measures (*)								
Service Revenue	1,344	1,320	1.8%	2.4%	4,082	3,875	5.3%	2.8%
EBITDA	585	533	9.8%	10.2%	1,851	1,555	19.0%	16.6%
Capex	166	180	(7.4)%		414	547	(24.4)%	
Operating Cash Flow (OCF)	419	353	18.6%	19.3%	1,437	1,008	42.6%	38.7%
Equity free cash flow (EFCF)	271	100	NM		540	(57)	NM	

**See page 10 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures.*

Millicom Chief Executive Officer Marcelo Benitez commented:

"Millicom's transformation gained momentum in Q3, with solid equity free cash flow sustained alongside significant customer net additions driven by new commercial initiatives launched in H1. The increase in customer growth during Q3 underscores the resilience of our cash flow generation, enabled by our efficiency programs. As we finalize our 2025 budget, a core focus will be on continued EFCF growth, accelerating service revenue, and advancing strategic milestones—including the completion of our announced initiatives in Costa Rica and Colombia, as well as the tower disposal in Central America."

2024 Financial Targets

In light of stronger than expected EFCF generation in the first nine months of the year, Millicom now targets EFCF of around $650 million for 2024. This is an increase from the prior target of more than $600 million. The target excludes net proceeds of approximately $41 million from the previously-announced tower sale in Colombia and taxes related to the planned disposal of Lati International S.A. Millicom continues to target leverage to near 2.5x at year-end 2024.

Subsequent Events

On October 16, we prepaid approximately $143 million of a Nicaragua Credit facility originally due in 2027.
On October 18, we announced the redemption of our 2026 Senior Notes. The $147.8 million of outstanding Notes were redeemed in full on October 28.
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.

Group Quarterly Financial Review - Q3 2024

Income statement data (IFRS) $ millions (except where noted otherwise)	Q3 2024	Q3 2023	% change	9M 2024	9M 2023	% change
Revenue	**1,431**	**1,424**	**0.5%**	**4,376**	**4,186**	**4.5%**
Equipment, programming and other direct costs	(341)	(363)	6.1%	(1,076)	(1,115)	3.5%
Operating expenses	(504)	(528)	4.4%	(1,449)	(1,516)	4.4%
Depreciation	(222)	(245)	9.4%	(696)	(726)	4.2%
Amortization	(78)	(92)	15.3%	(241)	(269)	10.3%
Share of profit in Honduras joint venture	14	10	36.7%	39	32	24.1%
Other operating income (expenses), net	—	3	NM	16	7	NM
Operating profit	**300**	**209**	**43.1%**	**968**	**597**	**62.1%**
Net financial expenses	(166)	(176)	5.3%	(510)	(515)	0.9%
Other non-operating income, (expense) net	(10)	3	NM	(26)	30	NM
Gains/(losses) from other JVs and associates, net	—	—	NM	—	(3)	NM
Profit before tax	**123**	**36**	**NM**	**432**	**109**	**NM**
Net tax expense	(66)	(61)	(7.8)%	(214)	(202)	(6.2)%
Non-controlling interests	(6)	20	NM	4	69	(94.5)%
Profit from discontinued operations	—	4	NM	—	4	NM
Net profit/(loss) attributable to company owners	**51**	**—**	**NM**	**221**	**(19)**	**NM**
Weighted average shares outstanding (millions)	171.34	171.61	(0.2)%	171.33	171.27	—%
EPS ($ per share)	0.30	0.00	NM	1.29	(0.11)	NM

In Q3 2024, revenue rose by 0.5% year-over-year, driven by a 1.8% increase in service revenue and a 16.3% drop in equipment revenue. This decline in equipment revenue was primarily due to the ramp-up of large B2B projects in Panama, which generated higher-than-usual equipment sales in Q3 2023. Adjusting for foreign exchange rate fluctuations, service revenue increased 2.4% organically, up slightly from growth of 2.1% in Q2 2024.

Equipment, programming and other direct costs declined 6.1%, due to lower programming costs, having streamlined our linear channel offerings and renegotiated contracts. Operating expenses declined $23 million, or 4.4% year-on-year, due to savings from our efficiency program. Included in operating expenses were $73 million of one-offs mostly related to restructuring and to the Atlas tender offer.

Depreciation declined 9.4% year-on-year to $222 million due to a longer assumed useful life for tower and fiber assets. Amortization declined 15.3% to $78 million, as we stopped amortizing assets held for sale related to the mobile network sharing agreement in Colombia.

Share of profit in our Honduras joint venture increased 36.7% to $14 million, due to improved profitability. As a result of these and other factors, operating profit increased 43.1%, year-on-year to $300 million.

Net financial expenses declined by $9 million year-on-year to $166 million, due to lower indebtedness as a result of debt repurchases. Net financial expenses in Q3 2024 included $4 million in commissions on the purchase of U.S. dollars in Bolivia, which compares to $2 million in Q3 2023.

Other non-operating expenses of $10 million related to foreign exchange losses, mostly in Paraguay where the currency depreciated 3.3% during the quarter.

Net tax expense of $66 million in Q3 2024 increased 7.8% compared to $61 million in Q3 2023 due to increased profitability. Non-controlling interests share of profits was $6 million in Q3 2024, and this compares to a $20 million share of losses in Q3 2023, reflecting improved profitability in our Colombian operation.

As a result of the above items, net profit attributable to owners of the company was $51 million ($0.30 per share), compared to $0 million ($0.00 per share) in Q3 2023. The weighted average number of shares outstanding during the quarter was 171.34 million. As of September 30, 2024, there were 172.10 million shares issued and outstanding, including 0.60 million held as treasury shares.

Cash Flow

Cash flow data* ($ millions)	Q3 2024	Q3 2023	*% change*	9M 2024	9M 2023	*% change*
EBITDA from continuing operations	**585**	**533**	**9.8%**	**1,851**	**1,555**	**19.0%**
EBITDA from discontinued operations	—	4	NM	—	4	NM
EBITDA including discontinued operations	**585**	**537**	**8.9%**	**1,850**	**1,559**	**18.7%**
Cash capex (excluding spectrum and licenses)	(125)	(204)	38.6%	(412)	(716)	42.4%
Spectrum paid	(9)	(12)	26.6%	(109)	(113)	3.3%
Changes in working capital	28	18	59.4%	(125)	(144)	13.5%
Other non-cash items	22	15	50.8%	43	41	5.3%
Taxes paid	(54)	(57)	5.8%	(174)	(177)	2.0%
Operating free cash flow	**448**	**297**	**50.9%**	**1,074**	**449**	**NM**
Finance charges paid, net	(118)	(137)	13.6%	(355)	(366)	3.0%
Lease payments, net	(83)	(73)	(13.6)%	(245)	(215)	(13.7)%
Free cash flow	**246**	**87**	**NM**	**474**	**(132)**	**NM**
Repatriation from joint ventures and associates	25	13	85.6%	66	75	(11.5)%
Equity free cash flow	**271**	**100**	**NM**	**540**	**(57)**	**NM**

** See page 10 for a description of non-IFRS measures.*

Equity Free Cash Flow (EFCF) in Q3 2024 was $271 million, compared to $100 million Q3 2023. The $171 million improvement in EFCF over the past year is explained primarily by the following items:

Positives:

- $48 million increase in EBITDA due to service revenue growth and savings from our efficiency initiatives;
- $78 million reduction in cash capex, reflecting savings from our efficiency initiatives as well as a higher minimum hurdle rate on expansion investments;
- $19 million reduction in finance charges due to lower debt levels
- $11 million increase in repatriation from our Honduras joint venture; and,
- $8 million increase in non-cash share-based compensation (from restructuring) included in EBITDA.

Detractors:

- $11 million reduction in changes in working capital; and,
- $10 million increase in lease payments due to the sale-leaseback of our Colombia tower portfolio, new third-party tower leases that replaced prior barter arrangements, and annual lease rate increases.

EFCF in the first nine months of 2024 was $540 million, including approximately $49 million of net proceeds from the sale of towers in Colombia, and approximately $8 million in taxes related to the carve-out of Lati International S.A.

Debt

($ millions)	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
USD Debt	3,733	3,917	3,746	3,859	3,905
Local Currency Debt	2,439	2,474	2,785	2,819	2,817
Gross Debt	**6,172**	**6,391**	**6,530**	**6,678**	**6,721**
Derivatives & Vendor Financing	36	51	66	58	53
Less: Cash	803	792	622	780	765
Net Debt*	**5,405**	**5,650**	**5,975**	**5,956**	**6,009**
EBITDAaL* (Last 12 Months)	2,084	2,036	1,926	1,812	1,809
Leverage*	**2.59x**	**2.77x**	**3.10x**	**3.29x**	**3.32x**

** Net Debt, EBITDAaL and Leverage are non-IFRS measures. See page 10 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures.*

During Q3 2024, gross debt declined $219 million to $6,172 million as of September 30, 2024, compared to $6,391 million as of June 30, 2024, as we repurchased approximately $35 million aggregate principal value of bonds[1], we partially redeemed $150 million of our Telecel 2027, and we repaid local market debt in some countries, consistent with our deleveraging goals.

As of September 30, 2024, 40% of gross debt was in local currency[2], while 82% of our debt was at fixed rates[3] with an average maturity of 4.8 years. Approximately 58% of gross debt was held at our operating entities, while the remaining 42% was at the corporate level. The average interest rate on our debt was 6.4%. On our dollar-denominated debt[4], the average interest rate was 5.7% with an average maturity of 5.1 years.

Cash was $803 million as of September 30, 2024, up $11 million compared to $792 million as of June 30, 2024, and 82% was held in U.S. dollars. As a result, our net debt was $5,405 million as of September 30, 2024, a reduction of $245 million during the quarter, reflecting the EFCF generation. Leverage (net debt to EBITDAaL) was 2.59x as of September 30, 2024, down from 2.77x as of June 30, 2024, due to the significant increase in EBITDAaL over the last 12 months, as well as the reduced net debt.

In the first nine months of 2024, net debt has declined $551 million, as equity free cash flow of $540 million was used to repurchase or repay debt, consistent with our stated corporate finance priorities and objectives.

Operating performance

The information contained herein can also be accessed electronically in the Financial & Operating Data Excel file published at www.millicom.com/investors alongside this earnings release.

Business units

We discuss our performance under two principal business units:

1. Mobile, including mobile data, mobile voice, and mobile financial services (MFS) to consumer, business and government customers;

2. Fixed services, including broadband, Pay TV, content, and fixed voice services for residential (Home) customers, as well as voice, data and value-added services and solutions to business and government customers.

[1] Including MICSA and Telecel bonds
[2] Or swapped for local currency
[3] Or swapped for fixed rates
[4] Including SEK denominated bonds that have been swapped into US dollars.

On occasion, we also discuss our performance by customer type, with B2B referring to our business and government customers, while B2C includes residential and personal consumer groups.

Market environment

The macroeconomic environment remained stable during Q3, although the Colombian peso and Paraguayan guarani average foreign exchange rates depreciated 5% and 2%, respectively, during the quarter. In Bolivia, commissions on purchases of U.S. dollars at the official rate continued to increase, reaching as much as 65% during Q3, reflecting the acute shortage of U.S. dollars available at the official rate. Foreign exchange rates and movements are presented on page 14.

Key Performance Indicators

Key Performance Indicators ('000)*	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q3 2024 vs Q3 2023
Mobile customers	41,111	40,641	40,681	40,665	40,767	0.8%
Of which postpaid subscribers	7,820	7,521	7,344	7,130	6,938	12.7%
Mobile ARPU ($)	6.3	6.4	6.3	6.2	6.1	3.5%
Homes passed	13,498	13,453	13,400	13,348	13,249	1.9%
Of which HFC/FTTH	13,276	13,229	13,169	13,112	13,005	2.1%
Customer relationships	4,433	4,383	4,392	4,435	4,554	(2.6)%
Of which HFC/FTTH	3,934	3,866	3,855	3,868	3,947	(0.3)%
HFC/FTTH revenue generating units	8,169	8,153	8,165	8,191	8,360	(2.3)%
Of which Broadband Internet	3,706	3,626	3,602	3,602	3,663	1.2%
Home ARPU ($)	27.1	28.1	28.3	28.1	27.6	(1.5)%

** KPIs exclude our joint venture in Honduras, which is not consolidated in the Group figures.*

Our mobile customer base increased by 470,000 during Q3, marking our strongest third quarter net additions since 2021. We ended the quarter with 41.1 million mobile customers, up 0.8% year-on-year. Postpaid performed exceptionally well, with net additions of 299,000. Mobile ARPU increased 3.5% year-on-year (3.9% organically), with a majority of countries experiencing positive ARPU growth in local currency terms.

At the end of Q3 2024, our fixed networks passed 13.5 million homes, an increase of 44,000 during the quarter. HFC and FTTH customer relationships increased 68,000 in Q3, marking our strongest quarter since the pandemic and reflecting the effect of network investment and commercial initiatives implemented in H1 2024 that have improved customer experience and reduced churn.

Financial indicators

In Q3 2024, revenue increased 0.5% year-on-year to $1,431 million, while service revenue increased 1.8% to $1,344 million. Excluding currency movements, organic service revenue growth was up 2.4% year-on-year, with Mobile up 4.2%, fueled by ARPU growth, while Fixed and other services declined 1.5%. The performance in Fixed reflects a single-digit decline in Home, partially offset by single-digit growth in B2B during the quarter.

EBITDA was $585 million, up 9.8% year-on-year. Excluding the impact of foreign exchange, EBITDA increased 10.2% organically year-on-year. Included in EBITDA were $73 million of restructuring and other one-off charges, which compares to $33 million of one-off charges in Q3 2023.

Capex was $166 million in the quarter, down 7.4% year-on-year, reflecting both efficiencies and the optimization of capital investment in all our operations.

Operating Cash Flow (OCF) increased 18.6% year-on-year to $419 million in Q3 2024 from $353 million in Q3 2023.

*Financial Highlights** ($m, unless otherwise stated)	Q3 2024	Q3 2023	*% change*	*Organic % change*	9M 2024	9M 2023	*% change*	*Organic % change*
Revenue	1,431	1,424	0.5%	1.0%	4,376	4,186	4.5%	2.1%
Service revenue	1,344	1,320	1.8%	2.4%	4,082	3,875	5.3%	2.8%
Mobile	788	759	3.7%		2,367	2,219	6.7%	
Fixed and other services	533	545	(2.2)%		1,652	1,608	2.8%	
Other	24	16	47.4%		63	49	28.7%	
Equipment Revenue	87	104	(16.3)%		294	310	(5.3)%	
EBITDA	585	533	9.8%	10.2%	1,851	1,555	19.0%	16.6%
EBITDA margin	40.9%	37.4%	*3.5 pt*		42.3%	37.1%	*5.2 pt*	
Capex	166	180	(7.4)%		414	547	(24.4)%	
OCF	419	353	18.6%	19.3%	1,437	1,008	42.6%	38.7%

** Service revenue, EBITDA, EBITDA margin, Capex, OCF and organic growth are non-IFRS measures. See page 10 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures.*

Country performance

Commentary in this section refers to performance measured in local currency terms, unless specified otherwise.

- Guatemala service revenue of $350 million represented year-on-year growth of 4.0%, an acceleration from 3.0% in Q2 driven by Mobile ARPU. EBITDA increased 8.7% year-on-year to $220 million, reflecting both the service revenue growth and cost savings, partially offset by $4 million in one-offs related mostly to an adverse ruling on withholding taxes from prior periods.
- Colombia service revenue of $331 million grew 1.6% year-on-year, an improvement from flat in Q2 2024 fueled by high-single digit growth in Mobile and mid-single-digit growth in B2B. Our Home business sustained a double-digit decline in service revenue but showed signs of recovery, with strong HFC/FTTH customer net additions of 40,000. EBITDA increased 18.8% year-on-year to $133 million, and the EBITDA margin was 39.0%, mostly reflecting cost savings.
- Panama service revenue was $170 million, up 5.8% year-on-year due to strong growth in our Mobile and B2B businesses. EBITDA grew 10.1% year-on-year, reflecting both the service revenue growth and cost savings.
- Bolivia service revenue increased 1.1%, with positive growth in Mobile and B2B offset by a low-single-digit decline in Home. EBITDA increased 15.9% to $66 million, due to savings from our efficiency programs.
- Paraguay service revenue of $133 million increased 1.1% year-on-year, with positive growth in B2B and Home, offset by a low-single-digit decline in Mobile. EBITDA grew 8.3% to $65 million in Q3 2024, and the EBITDA margin was 47.6%.
- Service revenue in our Other markets[5] was 0.8% in U.S. dollar terms, with growth in Mobile offset by a decline in Home. EBITDA increased 11.7% in U.S. dollar terms driven mostly by savings from our efficiency program.
- Service revenue in our Honduras joint venture (not consolidated) grew 2.1% to $145 million, while EBITDA rose 14.3% to $79 million.

[5] *Comprised of El Salvador, Nicaragua and Costa Rica*

ESG highlights – Q3 2024

Environment

As part of our commitment to environmental stewardship, Millicom submitted on September 27th the disclosure to the Carbon Disclosure Project (CDP). This submission provides comprehensive information about our environmental impact, climate-related risks and opportunities, and strategies for addressing climate change. Our CDP disclosure aligns with our efforts to enhance sustainability reporting and complements our financial performance.

Social

In Q3 2024, we continued implementing our digital inclusion and education programs. During the quarter, we trained 66,443 women under our Conectadas program, which aims to breach the digital gender gap in our region. This brings to 117,529 the number of women trained year-to-date, already surpassing the full year target of 100,000.

We also trained 8,679 teachers, mentors, and educators as part of our Maestr@s Conectad@s program, supporting the education community in acquiring digital skills. Year-to-date, we have trained 15,299, and we expect to train many more with our annual Regional Congresses to be held in Q4.

These flagship programs are available in all nine countries where Millicom operates. In addition to the digital platform at educacioncontigo.com, our operations run in-person events, such as a Conéctate Segur@ Program focused on digital inclusion in Nicaragua, a Conectadas Program in Bolivia aimed at elevating women entrepreneurs, and many more.

Governance

On September 19, 2024, Mauricio Ramos stepped down as Chair of the Board and Maxime Lombardini assumed the role of Non-Executive Interim Chair. As a result, the number of members of the Board was reduced from nine to eight. Additionally, Thomas Reynaud and Aude Durand stepped down from their roles as members of the Millicom Board, while Jules Niel and Pierre-Emmanuel Durand were appointed as interim members of the Board on September 24, 2024, until the next annual general meeting of shareholders.

Compliance

During Q3 2024, we deployed our flagship annual Code of Conduct and Data Privacy training, distributed to all employees and contracted staff in the company. To date, 99.6% of our employees have completed the training. During the same period, we updated our Conflicts of Interest Policy and issued accompanying communications.

Video conference details

A video conference to discuss these results will take place on November 7 at 15:00 (Luxembourg/Stockholm) / 14:00 (London) / 09:00 (Miami). Registration for the live event is required and is available at the following link. After registering, participants will receive a confirmation email containing details about joining the video conference. Alternatively, participants can join in a listen-only mode, by dialing any of the following numbers and using webinar ID number 864-7447-9329. Please dial a number base on your location:

US	+1 929 205 6099	Sweden:	+46 850 539 728
UK:	+44 330 088 5830	Luxembourg:	+352 342 080 9265

Additional international numbers are available at the following link.

Financial calendar

2024-2025

Date	Event
February 27, 2025	Q4 2024 results
April 29, 2025	Deadline to propose additional items to the AGM agenda
May 8, 2025	Q1 2025 results
May 21, 2025	AGM
August 7, 2025	Q2 2025 results
November 6, 2025	Q3 2025 results

For further information, please contact

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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, 2024, Millicom, including its Honduras Joint Venture, employed approximately 15,000 people and provided mobile and fiber-cable services through its digital highways to more than 46 million customers, with a fiber-cable footprint over 14 million homes passed. Founded in 1990, Millicom International Cellular S.A. is headquartered in Luxembourg.

Regulatory Statement

This information was prior to this release inside information and is information that Millicom is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact person set out above, at 12:00 CET on November 7, 2024. .

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

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

Non-IFRS Measures

This press release 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 press release 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 Compensation and Talent Committee uses certain non-IFRS measures when assessing the performance and compensation of employees, including Millicom's executive directors.

The non-IFRS financial measures used by Millicom may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies - refer to the section "Non-IFRS Financial Measure Descriptions" for additional information. In addition, these non-IFRS measures should not be considered in isolation as a substitute for, or as superior to, financial measures calculated in accordance with IFRS, and Millicom's financial results calculated in accordance with IFRS and reconciliations to those financial statements should be carefully evaluated.

Non-IFRS Financial Measure Descriptions

Service revenue is revenue related to the provision of ongoing services such as monthly subscription fees for mobile and broadband, airtime and data usage fees, interconnection fees, roaming fees, mobile finance service commissions and fees from other telecommunications services such as data services, short message services, installation fees and other value-added services excluding telephone and equipment sales.

EBITDA is operating profit excluding impairment losses, depreciation and amortization, and gains/losses on fixed asset disposals.

EBITDA after Leases (EBITDAaL) represents EBITDA after lease interest expense and depreciation charge.

EBITDA Margin represents EBITDA in relation to revenue.

Organic growth represents year-on-year growth excluding the impact of changes in FX rates, perimeter, and accounting. Changes in perimeter are the result of acquisitions and divestitures. Results from divested assets are immediately removed from both periods, whereas the results from acquired assets are included in both periods at the beginning (January 1) of the first full calendar year of ownership.

Net debt is Debt and financial liabilities, including derivative instruments (assets and liabilities), less cash and pledged and time deposits.

Leverage is the ratio of net debt over LTM (Last twelve month) EBITDAaL, proforma for acquisitions made during the last twelve months.

Capex is balance sheet capital expenditure excluding spectrum and license costs and lease capitalizations.

Cash Capex represents the cash spent in relation to capital expenditure, excluding spectrum and licenses costs.

Operating Cash Flow (OCF) is EBITDA less Capex.

Operating Free Cash Flow (OFCF) is EBITDA, less cash capex, less spectrum paid, working capital and other non-cash items, and taxes paid.

Equity Free Cash Flow (EFCF) is OFCF less finance charges paid (net), lease interest payments, lease principal repayments, and advances for dividends to non-controlling interests, plus cash repatriation from joint ventures and associates.

Average Revenue per User per Month (ARPU) for our Mobile customers is (x) the total mobile and mobile financial services revenue (excluding revenue earned from tower rentals, call center, data and mobile virtual network operator, visitor roaming, national third parties roaming and mobile telephone equipment sales revenue) for the period, divided by (y) the average number of mobile subscribers for the period, divided by (z) the number of months in the period. We define ARPU for our Home customers as (x) the total Home revenue (excluding equipment sales and TV advertising) for the period, divided by (y) the average number of customer relationships for the period, divided by (z) the number of months in the period. ARPU is not subject to a standard industry definition and our definition of ARPU may be different from other industry participants.

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

Non-IFRS Reconciliations

Reconciliation from Reported Growth to Organic Growth for the Group

($ millions)	Revenue Q3 2024	Service Revenue Q3 2024	EBITDA Q3 2024	OCF Q3 2024
A- Current period	1,431	1,344	585	419
B- Prior year period	1,424	1,320	533	353
C- Reported growth (A/B)	**0.5%**	**1.8%**	**9.8%**	**18.6%**
D- FX and other*	(0.5)%	(0.6)%	(0.3)%	(0.7)%
E- Organic Growth (C-D)	**1.0%**	**2.4%**	**10.2%**	**19.3%**

**Organic growth calculated by re-basing all periods to the budget FX rates of the current year. This creates small differences captured in "Other". Capex included in OCF is assumed to be in USD and is not rebased.*

($ millions)	Revenue 9M 2024	Service Revenue 9M 2024	EBITDA 9M 2024	OCF 9M 2024
A- Current period	4,376	4,082	1,851	1,437
B- Prior year period	4,186	3,875	1,555	1,008
C- Reported growth (A/B)	**4.5%**	**5.3%**	**19.0%**	**42.6%**
D- FX and other*	2.5%	2.6%	2.4%	3.9%
E- Organic Growth (C-D)	**2.1%**	**2.8%**	**16.6%**	**38.7%**

**Organic growth is calculated by re-basing all periods to the budget FX rates of the current year. This creates small differences captured in "Other". Capex included in OCF is assumed to be in USD and is not rebased.*

EBITDA and EBITDAaL reconciliations

($ millions)	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Profit before tax	123	156	153	66	36
Gains/(losses) from other JVs and associates, net	—	—	—	—	—
Other non-operating income, (expense) net	10	9	7	(6)	(3)
Net financial expenses	166	180	164	169	176
Other operating income (expenses), net	0	(4)	(13)	(4)	(3)
Share of profit in Honduras joint venture	(14)	(12)	(13)	(11)	(10)
Amortization	78	77	87	91	92
Depreciation	222	228	247	251	245
EBITDA	**585**	**634**	**632**	**557**	**533**
Depreciation of right-of-use assets	(51)	(52)	(51)	(48)	(47)
Interest expense on leases	(31)	(31)	(30)	(29)	(30)
EBITDAaL	**504**	**550**	**551**	**479**	**456**

EBITDA margin

($ millions)	Q3 2024	Q3 2023	9M 2024	9M 2023
EBITDA	585	533	1,851	1,555
Revenue	1,431	1,424	4,376	4,186
EBITDA margin in % (EBITDA / Revenue)	40.9%	37.4%	42.3%	37.1%

One-off Summary - Items above EBITDA

2024 ($ millions)	Q3 2024 Revenue	Q3 2024 EBITDA	9M 2024 Revenue	9M 2024 EBITDA	Comment (Q3 2024)
Bolivia	—	(3)	—	(5)	Restructuring
Colombia	—	(5)	—	(26)	Restructuring
Guatemala	—	(4)	—	(10)	Adverse tax ruling and Restructuring
Corporate & Others*	—	(61)	—	(85)	Restructuring and M&A costs
Group Total	**—**	**(73)**	**—**	**(125)**	
Honduras (JV)	—	(1)	—	(3)	Restructuring

2023 ($ millions)	Q3 2023 Revenue	Q3 2023 EBITDA	9M 2023 Revenue	9M 2023 EBITDA	Comment (Q3 2023)
Bolivia	—	—	—	2	
Colombia	—	(11)	—	(28)	Legal rulings
Panama	—	—	—	(1)	
Paraguay	—	(2)	—	(5)	Everest restructuring
Corporate & Others*	—	(20)	—	(29)	Everest restructuring
Group Total	**—**	**(33)**	**—**	**(63)**	
Honduras (JV)	—	—	—	(2)	

** Includes smaller restructuring-related items from various countries*

ARPU reconciliations

Mobile ARPU Reconciliation	Q3 2024	Q3 2023	9M 2024	9M 2023
Mobile service revenue ($m)	788	759	2,367	2,219
*Mobile service revenue ($m) from non-Tigo customers ($m) **	*(12)*	*(13)*	*(39)*	*(37)*
Mobile service revenue ($m) from Tigo customers (A)	775	746	2,327	2,181
Mobile customers - end of period (000)	41,111	40,767	41,111	40,767
Mobile customers - average (000) (B) **	40,876	40,684	40,774	40,627
Mobile ARPU (USD/Month) (A/B/number of months)	6.3	6.1	6.3	6.0

** Refers to production services, MVNO, DVNO, equipment rental revenue, call center revenue, national roaming, equipment sales, visitor roaming, tower rental, DVNE, and other non-customer driven revenue.*
*** Average QoQ for the quarterly view is the average of the last quarter.*

Home ARPU Reconciliation	Q3 2024	Q3 2023	9M 2024	9M 2023
Home service revenue ($m)	365	387	1,123	1,152
*Home service revenue ($m) from non-Tigo customers ($m) **	*(6)*	*(6)*	*(20)*	*(21)*
Home service revenue ($m) from Tigo customers (A)	359	381	1,104	1,131
Customer Relationships - end of period (000) **	4,433	4,554	4,433	4,554
Customer Relationships - average (000) (B) ***	4,408	4,607	4,411	4,700
Home ARPU (USD/Month) (A/B/number of months)	27.1	27.6	27.8	26.7

Beginning in Q1 2023 the calculation of Home ARPU now includes equipment rental.
** TV advertising, production services, equipment rental revenue, call center revenue, equipment sales and other non customer driven revenue.*
*** Represented by homes connected all technologies (HFC/FTTH + Other Technologies + DTH & Wimax RGUs).*
**** Average QoQ for the quarterly view is the average of the last quarter.*

EBITDA- Capex) Reconciliation

Group OCF	Q3 2024	Q3 2023	9M 2024	9M 2023
EBITDA	585	533	1,851	1,555
(-)Capex (Ex. Spectrum)	166	180	414	547
OCF	**419**	**353**	**1,437**	**1,008**

Capex Reconciliation

Capex Reconciliation	Q3 2024	Q3 2023	9M 2024	9M 2023
Additions to property, plant and equipment	152	157	355	472
Additions to licenses and other intangibles	34	39	173	407
Of which spectrum and license	*20*	*16*	*114*	*333*
Capex additions	**187**	**196**	**527**	**880**
Of which capital expenditures related to headquarters	(3)	2	(13)	7
Change in advances to suppliers	(4)	9	(9)	1
Change in accruals and payables for property, plant and equipment	(48)	11	4	(51)
Cash Capex	**134**	**216**	**522**	**829**
Of which spectrum and license	9	12	109	113

Equity Free Cash Flow Reconciliation

Cash Flow Data	Q3 2024	Q3 2023	9M 2024	9M 2023
Net cash provided by operating activities	**433**	**347**	**1,149**	**826**
Purchase of property, plant and equipment	(120)	(170)	(372)	(599)
Proceeds from sale of property, plant and equipment	14	3	54	11
Purchase of intangible assets and licenses	(21)	(36)	(95)	(128)
Purchase of spectrum and licenses	(9)	(12)	(109)	(113)
Proceeds from sale of intangible assets	1	—	1	—
Finance charges paid, net	149	165	446	453
Operating free cash flow	**448**	**297**	**1,074**	**449**
Interest (paid), net	(149)	(165)	(446)	(453)
Lease Principal Repayments	(53)	(45)	(154)	(129)
Free cash flow	**246**	**87**	**474**	**(132)**
Repatriation from joint ventures and associates	25	13	66	75
Equity free cash flow	**271**	**100**	**540**	**(57)**

** Equity free cash flow does not include Cash Flow from Financing Activities, such as the issuance or repurchase of shares.*

Foreign Exchange rates

		Average FX rate (vs. USD)					End of period FX rate (vs. USD)				
		Q3 24	Q2 24	QoQ	Q3 23	YoY	Q3 24	Q2 24	QoQ	Q3 23	YoY
Bolivia	BOB	6.91	6.91	—%	6.91	—%	6.91	6.91	—%	6.91	—%
Colombia	COP	4,140	3,935	(5.0)%	4,063	(1.9)%	4,164	4,148	(0.4)%	4,054	(2.7)%
Costa Rica	CRC	526	518	(1.4)%	545	3.7%	523	530	1.4%	542	3.7%
Guatemala	GTQ	7.74	7.77	0.4%	7.86	1.5%	7.72	7.77	0.6%	7.86	1.7%
Honduras	HNL	24.83	24.76	(0.3)%	24.67	(0.7)%	24.90	24.81	(0.4)%	24.70	(0.8)%
Nicaragua	NIO	36.62	36.62	—%	36.49	(0.4)%	36.62	36.62	—%	36.53	(0.3)%
Paraguay	PYG	7,651	7,492	(2.1)%	7,283	(4.8)%	7,799	7,540	(3.3)%	7,296	(6.5)%