

MILlicom (TIGO) ANNOUNCES DEBT TENDER OFFER BY TIGO GUATEMALA

Millicom announces a Tender Offer by Tigo Guatemala to purchase up to US \$90,000,000 in aggregate principal amount of the outstanding Comcel 5.125% senior notes due 2032.

LUXEMBOURG, Nov 4, 10.40p ET / Nov 5, 3.40a CET – Millicom, announced today that its Guatemalan operation, Comunicaciones Celulares, S.A. (“Comcel”), has commenced a tender offer to purchase for cash (the “Tender Offer”) up to U.S.\$90,000,000 in aggregate principal amount (such amount, as may be modified by Comcel in its sole discretion, the “Maximum Amount”) of the outstanding 5.125% senior notes due 2032 (the “Notes”) issued by Walkers Fiduciary Limited (the “Cayman Trustee”) acting as trustee of CT Trust (the “Trust”) and guaranteed on a senior unsecured basis by Comcel and certain other guarantors. 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 debt guaranteed by Tigo Guatemala consistent with Millicom’s previously announced plans to purchase outstanding debt issued or assumed by Millicom or its subsidiaries to reduce Millicom’s debt.

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 Comcel 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 Comcel 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.\$822.50. 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 on the Final Settlement Date (as defined below) a consideration (the “Tender Offer Consideration”), equal to (i) the Total Consideration minus (ii) the Early Tender Payment. The Total Consideration and the Tender Offer Consideration will be payable in cash in U.S. dollars. In addition, Holders whose Notes are accepted for purchase will also receive accrued and unpaid interest under such Notes from the last interest payment date up to, but not including, the applicable Settlement Date (as defined below) (the “Accrued Interest”). Comcel will only accept for purchase Notes up to the Maximum Amount. The following table describes certain terms of the Tender Offer:

Title of Securities	Outstanding Principal Amount	Tender Offer Consideration(1)	Early Tender Payment(1)(2)	Total Consideration(1)(3)
5.125% Senior Notes due 2032 (CUSIP/ISIN: 12659B AA2 / US12659BAA26 (Rule 144A); G2588B AA2 / USG2588BAA29 (Reg S))	U.S.\$900,000,000.00	U.S.\$792.50	U.S.\$30.00	U.S.\$822.50

(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.

(4) The Notes were issued by the Cayman Trustee acting as trustee of the Trust and guaranteed on a senior unsecured basis by Comcel and certain other guarantors.

On any business day following the Early Tender Time and before the Expiration Time, Comcel 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 settlement date of such purchase being referred to as 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 Comcel’s option, subject to all conditions to the Tender Offer having been either satisfied or waived by Comcel. Regardless of whether Comcel exercises its option to have an Early Settlement Date with respect to the Tender Offer, Comcel will purchase any remaining Notes that have been validly tendered (and not validly withdrawn) at or prior to

the Expiration Time and that Comcel chooses to accept for purchase, subject to all conditions to the Tender Offer having been either satisfied or waived by Comcel, within three business days following the Expiration Time or as promptly as practicable thereafter (the settlement date of such purchase being referred to as 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 Comcel 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 and if Comcel elects to have an Early Settlement Date, Comcel will purchase on the Early Settlement Date, 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 Comcel 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 and Comcel elects to have an Early Settlement Date, no Notes tendered after the Early Tender Time will be accepted for purchase.

If Comcel elects to have an Early Settlement Date and the purchase of 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 to the Tender Offer, Comcel will purchase on the Final Settlement Date Notes validly tendered 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, Comcel will purchase on the Final Settlement Date, Notes validly tendered 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 Comcel purchases the maximum aggregate principal amount of Notes that does not exceed the Maximum Amount.

If Comcel elects not to have an Early Settlement Date and the purchase of all Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Time 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, Comcel will purchase on the Final Settlement Date, Notes validly tendered (and not validly withdrawn) 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 Comcel purchases the maximum aggregate principal amount of Notes that does not exceed the Maximum Amount; provided, however, that Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time will have priority in acceptance over Notes validly tendered after the Early Tender Time. 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.

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 Comcel 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.

Comcel’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.

The Notes were issued pursuant to the provisions of the Indenture, dated as of February 3, 2022, among the Cayman Trustee, the Company, as guarantor, and certain other guarantors party thereto and The Bank of New York Mellon, as trustee (the “Trustee”). The Cayman Trustee as trustee of the Trust holds a 100% participation interest, and certain related rights, in a U.S.\$900 million senior unsecured loan (the “Loan”) made to Comcel pursuant to a Credit and Guaranty Agreement (the “Credit and Guaranty Agreement”) among Comcel, the lender and certain guarantors party thereto. Pursuant to the terms of the Credit and Guaranty Agreement, upon cancellation of any Notes purchased pursuant to the Tender Offer by Comcel and delivered to the Trustee for cancellation, the amount outstanding under the Loan will be reduced such that the principal and interest amounts outstanding of the Loan will be equal to the principal and interest amounts outstanding under the Notes. The Company intends to, promptly after the applicable Settlement Date, deliver any Notes purchased in the Tender Offer to the Trustee for cancellation.

In addition, the extent legally permitted to do so, Comcel 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.

BNP Paribas Securities Corp., J.P. Morgan Securities LLC and Scotia Capital (USA) Inc. are acting as dealer managers for the Tender Offer and can be contacted with questions regarding the Tender Offer at the following telephone numbers and email addresses:

BNP Paribas Securities Corp.

J.P. Morgan Securities LLC

Scotia Capital (USA) Inc.

Toll-Free: (888) 210-4358

Collect: +1 (212) 834-7279

Toll Free: +1 (800) 372-3930

dl.us.liability.management@us.bn

LM@scotiabank.com

pparibas.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 comcel@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 securities of Comcel or any of its affiliates. The Tender Offer is not being made to, nor will Comcel 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, Comcel, the dealer manager 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. Comcel 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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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, 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](#).