Luxembourg, February 27, 2025

Millicom (Tigo) Q4 2024 Earnings Release

Millicom reports 2024 EFCF of $777 million ($728 million ex disposals) ahead of $650 million target and brings leverage down to 2.42x

Q4 Highlights*

- Revenue $1.43 billion
- Operating profit $373 million, and EBITDA $618 million
- Net income of $31 million
- Equity free cash flow $236 million, leading to year-end leverage of 2.42x
- Robust commercial activity continued in Q4: 274,000 Postpaid Mobile and 49,000 Home FTTH/HFC net additions

Full Year Highlights*

- Revenue $5.80 billion, up 2.5% year-on-year
- Operating profit $1.34, up 62.5%
- Net income of $253 million or $1.47 per share
- EBITDA $2.47 billion up 16.9% (15.8% organically)
- Equity free cash flow $777 million ($728 million excluding disposals)
- 965,000 Postpaid Mobile and 115,000 Home FTTH/HFC net additions

Financial highlights ($ millions)	Q4 2024	Q4 2023	Change %	Organic % Change	FY 2024	FY 2023	Change %	Organic % Change
Revenue	1,428	1,475	(3.2)%	(1.0)%	5,804	5,661	2.5%	1.3%
Operating Profit	373	228	63.4%		1,342	826	62.5%	
Net Profit / (Loss)	31	(63)	NM		253	(82)	NM	
Non-IFRS measures (*)								
Service Revenue	1,335	1,375	(2.9)%	(0.6)%	5,417	5,250	3.2%	1.9%
EBITDA	618	557	11.0%	13.4%	2,469	2,111	16.9%	15.8%
Capex	264	262	0.5%		677	809	(16.3)%	
Operating Cash Flow (OCF)	354	294	20.5%	25.3%	1,791	1,302	37.6%	35.7%
Equity free cash flow (EFCF)**	236	39	NM		728	(18)	NM	

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

Millicom Chief Executive Officer Marcelo Benitez commented:

"In 2024, we successfully completed our restructuring program, and strengthened the company's financial position so we can continue to focus on our purpose: building digital highways, connecting people, and developing our communities. Our strong financial results, lower leverage, and improved outlook led the Board to reinstate shareholder remuneration. I want to express my profound gratitude to the exceptional Tigo teams who enabled this unique transformation.

Although this year marks the end of an intensive restructuring program, our work continues. We remain fully committed to driving greater efficiency and accelerating revenue growth. As we look ahead to 2025, our key priorities include generating sustainably around $750 million in EFCF, advancing strategic initiatives in Costa Rica and Colombia, and completing the agreed-upon tower divestment."

2025 Financial Targets

Millicom targets EFCF of around $750 million for 2025. This target reflects full year run-rate savings expected from efficiency measures implemented during 2024 and lower expected restructuring costs in 2025, partially offset by the impact of weaker projected foreign exchange rates and the risk of adverse legal rulings. This target excludes the impact of strategic initiatives, such as net proceeds related to the planned sale of Lati International and other assets.

Subsequent Events

During January and February, we repurchased 898,927 shares and SDRs for an aggregate purchase consideration of approximately $22 million. In January, the Company paid an interim dividend of $1.00 per share and the Board announced an additional interim dividend of $0.75 per share to be paid in April 2025. The Board also announced a new dividend policy, including an annual dividend of $3.00 per share to be paid in four quarterly installments, subject to approval at the Company's annual general meeting of shareholders expected to be held in May 2025.

Group Quarterly Financial Review - Q4 2024

Income statement data (IFRS) $ millions (except where noted otherwise)	Q4 2024	Q4 2023	*% change*	FY 2024	FY 2023	*% change*
Revenue	**1,428**	**1,475**	**(3.2)%**	**5,804**	**5,661**	**2.5%**
Equipment, programming and other direct costs	(344)	(392)	12.1%	(1,420)	(1,507)	5.8%
Operating expenses	(466)	(527)	11.6%	(1,915)	(2,043)	6.2%
Depreciation	(219)	(251)	12.8%	(916)	(978)	6.4%
Amortization	(77)	(91)	15.3%	(319)	(360)	11.6%
Share of profit in Honduras joint venture	14	11	34.4%	54	42	26.7%
Other operating income (expenses), net	37	4	NM	54	10	NM
Operating profit	**373**	**228**	**63.4%**	**1,342**	**826**	**62.5%**
Net financial expenses	(160)	(169)	5.2%	(670)	(684)	2.0%
Other non-operating income, (expense) net	(93)	6	NM	(119)	36	NM
Gains/(losses) from other JVs and associates, net	—	—	NM	—	(3)	99.6%
Profit before tax	**121**	**66**	**82.7%**	**552**	**175**	**NM**
Net tax expense	(67)	(223)	69.8%	(281)	(424)	33.7%
Non-controlling interests	(19)	94	NM	(15)	163	NM
Profit from discontinued operations	(3)	—	NM	(3)	4	NM
Net profit/(loss) attributable to company owners	**31**	**(63)**	**NM**	**253**	**(82)**	**NM**
Weighted average shares outstanding (millions)	171.26	171.77	(0.3)%	171.31	171.40	—%
EPS ($ per share)	0.18	(0.37)	NM	1.47	(0.48)	NM

In Q4 2024, revenue declined 3.2% year-over-year due primarily due to large B2B projects in Panama, which contributed to a robust Q4 performance in 2023.

Equipment, programming and other direct costs declined 12.1%, and Operating expenses declined 11.6% year-on-year, both reflecting savings from our efficiency program. Included in operating expenses were $30 million of one-offs costs related to restructuring and strategic projects.

Depreciation and amortization declined 12.8% and 15.3%, respectively, due primarily to a temporary effect related to creation of the shared mobile network in Colombia and, to a lesser extent, to longer useful lives for fiber assets.

Share of profit in our Honduras joint venture increased 34.4% to $14 million, due to improved profitability, while Other operating income increased to $37 million due to a one-time gain stemming from the creation of the shared mobile network. As a result of these and other factors, operating profit increased 63.4%, year-on-year to $373 million.

Net financial expenses declined by $9 million year-on-year to $160 million, due to lower indebtedness as a result of debt repurchases. Net financial expenses in Q4 2024 included $9 million in commissions on the purchase of U.S. dollars in Bolivia, which compares to $2 million in Q4 2023. Other non-operating expenses of $93 million relate primarily to a provision for an adverse legal ruling.

Net tax expense of $67 million in Q4 2024 declined 69.8% compared to $223 million in Q4 2023, which was impacted by a non-cash write-off of deferred tax assets and the impairment of VAT credits in Colombia. Non-controlling interests share of profits was $19 million in Q4 2024, and this compares to a $94 million share of losses in Q4 2023, reflecting a swing to positive net profit in 2024 from net losses in 2023 in our Colombian operation.

As a result of the above items, net profit attributable to owners of the company was $31 million ($0.18 per share), compared to a net loss of $63 million ($0.37 per share) in Q4 2023. The weighted average number of shares outstanding during the quarter was 171.26 million. As of December 31, 2024, there were 172.10 million shares issued and outstanding, including 1.86 million held as treasury shares.

Cash Flow

Cash flow data* ($ millions)	Q4 2024	Q4 2023	*% change*	FY 2024	FY 2023	*% change*
EBITDA from continuing operations	**618**	**557**	**11.0%**	**2,469**	**2,111**	**16.9%**
EBITDA from discontinued operations	(3)	—	NM	(3)	4	NM
EBITDA including discontinued operations	**615**	**556**	**10.5%**	**2,465**	**2,115**	**16.5%**
Cash capex (excluding spectrum and licenses)	(162)	(215)	24.3%	(575)	(931)	38.3%
Spectrum paid	(26)	(123)	78.7%	(135)	(236)	42.6%
Changes in working capital	27	21	26.2%	(97)	(123)	21.0%
Other non-cash items	7	11	(38.8)%	50	52	(4.2)%
Taxes paid	(65)	(56)	(17.3)%	(239)	(233)	(2.6)%
Operating free cash flow	**394**	**195**	**101.9%**	**1,469**	**645**	**NM**
Finance charges paid, net	(101)	(107)	5.6%	(456)	(474)	3.6%
Lease payments, net	(80)	(77)	(3.7)%	(324)	(292)	(11.1)%
Free cash flow	**213**	**11**	**NM**	**688**	**(121)**	**NM**
Repatriation from joint ventures and associates	23	12	100.3%	89	86	3.1%
Equity free cash flow	**236**	**23**	**NM**	**777**	**(34)**	**NM**
Less: Proceeds from tower disposals, net of taxes	—	(17)	NM	49	(17)	NM
Equity free cash flow - ex disposals, net	**236**	**39**	**NM**	**728**	**(18)**	**NM**

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

Equity Free Cash Flow (EFCF) in Q4 2024 was $236 million, compared to $39 million Q4 2023. The $197 million increase in EFCF over the past year is explained primarily by the following items:

- $61 million increase in EBITDA due to savings from our efficiency initiatives;
- $52 million reduction in cash capex, mostly due to a more efficient and focused capital deployment and network expansion investments; and,

- $97 million million reduction in spectrum payments, as Q4 2023 included the purchase of new spectrum in Guatemala and Colombia.

EFCF for the full year 2024 was $728 million, excluding approximately $49 million of net proceeds from the sale of towers in Colombia.

Debt

($ millions)	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
USD Debt	3,429	3,733	3,917	3,746	3,859
Local Currency Debt	2,386	2,439	2,474	2,785	2,819
Gross Debt	**5,815**	**6,172**	**6,391**	**6,530**	**6,678**
Derivatives & Vendor Financing	59	36	51	66	58
Less: Cash	699	803	792	622	780
Net Debt*	**5,174**	**5,405**	**5,650**	**5,975**	**5,956**
EBITDAaL* (Last 12 Months)	2,142	2,084	2,036	1,926	1,812
Leverage*	**2.42x**	**2.59x**	**2.77x**	**3.10x**	**3.29x**

** 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 Q4 2024, gross debt declined $357 million to $5,815 million as of December 31, 2024, compared to $6,172 million as of September 30, 2024, as we continued to use equity free cash flow to reduce debt. Specifically, we called the 2026 Notes at par for $148 million, we repaid $143 million of a syndicated facility in Nicaragua, and we repaid $50 million of dollar-denominated debt in Colombia. Weaker foreign exchange rates for the Colombian peso and Paraguayan guarani also contributed to the reduction in gross debt, in U.S. dollar terms, during Q4.

As of December 31, 2024, 41% of gross debt was in local currency[1], while 84% of our debt was at fixed rates[2] with an average maturity of 4.8 years. Approximately 59% of gross debt was held at our operating entities, while the remaining 41% was at the corporate level. The average interest rate on our debt was 6.2%. On our dollar-denominated debt[3], the average interest rate was 5.5% with an average maturity of 5.3 years.

Cash was $699 million as of December 31, 2024, a decrease of $104 million compared to $803 million as of September 30, 2024, and 79% was held in U.S. dollars. As a result, net debt was $5,174 million as of December 31, 2024, a reduction of $230 million, reflecting the strong EFCF generation, partially offset by approximately $32 million used for share repurchases during Q4. Leverage was 2.42x as of December 31, 2024, down from 2.59x as of September 30, 2024, due to the significant increase in EBITDAaL over the last 12 months, as well as the reduced net debt.

For the year 2024, net debt declined $782 million, as equity free cash flow of $777 million was used to repurchase or repay debt, consistent with our stated corporate finance priorities and objectives. With Leverage within the company's stated target range of 2.0-2.5x, the Board approved a new shareholder remuneration policy under which it proposes to resume regular cash dividends.

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.

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

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 and other 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.

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 was relatively stable in Q4, 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 remained elevated at approximately 65% during Q4, reflecting the acute shortage of U.S. dollars available at the official rate. Foreign exchange rates and movements are presented on page 13.

Key Performance Indicators

Key Performance Indicators ('000)*	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q4 2024 vs Q4 2023
Mobile customers	41,527	41,111	40,641	40,681	40,665	2.1%
Of which postpaid subscribers	8,094	7,820	7,521	7,344	7,130	13.5%
Mobile ARPU ($)	6.3	6.3	6.4	6.3	6.2	1.0%
Homes passed	13,539	13,498	13,453	13,400	13,348	1.4%
Of which HFC/FTTH	13,318	13,276	13,229	13,169	13,112	1.6%
Customer relationships	4,461	4,433	4,383	4,392	4,435	0.6%
Of which HFC/FTTH	3,983	3,934	3,866	3,855	3,868	3.0%
HFC/FTTH revenue generating units	8,134	8,169	8,153	8,165	8,191	(0.7)%
Of which Broadband Internet	3,786	3,706	3,626	3,602	3,602	5.1%
Home ARPU ($)	26.4	27.1	28.1	28.3	28.1	(6.2)%

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

Our mobile business ended Q4 with 41.5 million customers, up 2.1% year-on-year and reflecting net additions of 416,000 during the period. Postpaid continued to perform exceptionally well, with net additions of 274,000. Mobile ARPU increased 1.0% year-on-year (2.9% organically), with a majority of countries experiencing positive ARPU growth in local currency terms, driven by nominal price increases applied to most plans, as well as the ARPU uplift from ongoing efforts to migrate select customers from prepaid to postpaid.

At the end of Q4 2024, our fixed networks passed 13.5 million homes, an increase of 42,000 during the quarter. HFC and FTTH customer relationships increased 49,000 in Q4, marking a third consecutive quarter of positive net additions. Revenue generating units declined during Q4 and over the past year, reflecting our commercial strategy to emphasize fixed-mobile convergence, in lieu of fixed telephony services, which contribute little to revenue and profitability.

Financial indicators

In Q4 2024, revenue declined 3.2% year-on-year to $1,428 million, while service revenue decreased 2.9% to $1,335 million. Excluding currency movements, organic service revenue was down 0.6% year-on-year, with growth in Mobile largely offset by a decline in Fixed and other services. The performance in Fixed reflects a single-digit decline in Home and a larger decline in B2B due to large projects in Panama in Q4 of 2023.

EBITDA was $618 million, up 11.0% year-on-year. Excluding the impact of foreign exchange, EBITDA increased 13.4% organically year-on-year. Included in EBITDA were $30 million of restructuring and other one-off charges, which compares to $42 million of one-off charges in Q4 2023. Capex was $264 million in the quarter, roughly flat year-on-year. Operating Cash Flow (OCF) increased 20.5% year-on-year to $354 million in Q4 2024 from $294 million in Q4 2023.

*Financial Highlights** ($m, unless otherwise stated)	Q4 2024	Q4 2023	*% change*	*Organic % change*	FY 2024	FY 2023	*% change*	*Organic % change*
Revenue	1,428	1,475	(3.2)%	(1.0)%	5,804	5,661	2.5%	1.3%
Service revenue	1,335	1,375	(2.9)%	(0.6)%	5,417	5,250	3.2%	1.9%
Mobile	792	774	2.3%		3,159	2,993	5.5%	
Fixed and other services	523	584	(10.5)%		2,175	2,192	(0.8)%	
Other	21	17	25.6%		84	65	27.9%	
Equipment Revenue	93	100	(7.3)%		387	411	(5.8)%	
EBITDA	618	557	11.0%	13.4%	2,469	2,111	16.9%	15.8%
EBITDA margin	43.3%	37.7%	*5.5 pt*		42.5%	37.3%	*5.2 pt*	
Capex	264	262	0.5%		677	809	(16.3)%	
OCF	354	294	20.5%	25.3%	1,791	1,302	37.6%	35.7%

** 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 $352 million represented year-on-year growth of 2.3%, driven by Mobile ARPU. EBITDA was relatively stable, increasing 0.7% year-on-year to $215 million, reflecting service revenue growth and efficiencies. Restructuring charges of $8 million in Q4 2024 compared to $3 million in Q4 2023.
- Colombia service revenue of $317 million was flat year-on-year, as growth in Mobile was offset by declines in both Home and B2B. The Home business continued to show signs of recovery, with robust HFC/FTTH customer net additions of 47,000. EBITDA increased 3.7% year-on-year to $122 million, and the EBITDA margin was 37.1%, reflecting cost savings. Restructuring charges of $5 million in Q4 2024 compared to $9 million in Q4 2023.
- Panama service revenue was $172 million, down 9.1% year-on-year as sustained strong growth in Mobile was more than offset by a sharp decline in B2B, reflecting large government contracts in Q4 of 2023. EBITDA grew 19.9% year-on-year, and the margin reached a new record of 50.0%, reflecting cost savings from efficiency programs. Restructuring charges were negligible in Q4 2024 compared to $8 million in Q4 2023.
- Paraguay service revenue of $136 million increased 4.7% year-on-year, driven by solid growth in Mobile and B2B. EBITDA grew 37.6% to $66 million in Q4 2024, and the EBITDA margin was 46.7%. Restructuring charges were $4 million in Q4 2024 compared to $14 million in Q4 2023.
- Bolivia service revenue increased 2.5%, with positive growth in Mobile and B2B offset by flat performance in Home, where we continue to prioritize profitability. EBITDA increased 39.8% to $71 million, due to savings

from our efficiency programs. Restructuring charges were negligible in Q4 2024 compared to $5 million in Q4 2023.

- Service revenue in our Other markets[4] declined 3.0% in U.S. dollar terms, with positive growth in Nicaragua more than offset by declines in El Salvador and Costa Rica. The decline in El Salvador relates primarily from a non-cash adjustment to B2B revenue from prior periods. EBITDA increased 1.5% in U.S. dollar terms as savings from our efficiency program offset the decline in revenue.
- Service revenue in our Honduras joint venture (not consolidated) grew 3.8% to $149 million, while EBITDA rose 14.5% to $78 million.
- Corporate costs and others were $46 million in Q4 of 2024, down 21.8% from $58 million in Q4 of 2023. The reduction is largely explained by lower employee costs stemming from the efficiency program. Restructuring and other one-off charges were $13 million in Q4 2024 and were negligible in Q4 2023.

ESG highlights – Q4 2024

Social

We remain committed to expanding our digital inclusion and skills programs across all our countries of operation, benefiting women, educators, and children.

In Q4 2024, we trained 43,868 women through our Conectadas program, which enhances digital skills and promotes digital inclusion for women across the region. By the end of 2024, a total of 161,397 women had been certified, significantly surpassing our annual target of 100,000.

Additionally in Q4, we trained 24,661 teachers under our Maestr@s Conectad@s program, which equips teachers with essential digital skills. For the year 2024, we trained 39,960 teachers, a significant reduction from 107,662 trained in 2023, as we narrowed the scope of the program, in line with the company's cost reduction efforts.

Governance

The Nomination Committee was formed during October 2024 and is comprised of Jules Niel (appointed by Atlas and designated as Nomination Committee Chair), Jan Dworsky (appointed by Swedbank Robur Funds), Gerardo Zamorano (appointed by Brandes Investment), and Maxime Lombardini (Interim Chair of the Board of Directors of the Company).

On November 29, 2024, the Company announced its intention to file a delisting application with Nasdaq Stockholm on March 3, 2025, which would terminate the SDR program. SDR holders must convert their SDRs into Millicom U.S. Shares ahead of a delisting to remain as shareholders of Millicom. There are weekly conversion tranches running, at no cost to SDR holders, through March 10, 2025. The last day of SDR trading (i.e. the delisting effective date) is estimated to be on or around March 17, 2025, subject to the final decision of Nasdaq Stockholm upon approval of the delisting application. For SDR holders who do not provide timely conversion instructions, the custodian bank SEB will sell the underlying Millicom U.S. Shares and distribute to them the sale proceeds (with the deduction of reasonable costs, fees and taxes), as stipulated in the terms and conditions of the SDRs.

Millicom resumed shareholder remuneration with a $150 million share repurchase program and with an interim dividend of $1.00 per share (or its equivalent in SEK per SDR), which was paid on January 10, 2025.

Compliance

In Q4 2024, we successfully completed our Annual Code of Conduct Training, achieving 99.8% completion among our employees.

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

Video conference details

A video conference to discuss these results will take place on Febuary 27 at 14:00 (Luxembourg/Stockholm) / 13:00 (London) / 08:00 (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 834-3825-4041. 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
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

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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 December 31, 2024, Millicom, including its Honduras Joint Venture, employed approximately 14,000 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 February 27, 2025.

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 provide profitable mobile financial services 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 Q4 2024	Service Revenue Q4 2024	EBITDA Q4 2024	OCF Q4 2024
A- Current period	1,428	1,335	618	354
B- Prior year period	1,475	1,375	557	294
C- Reported growth (A/B)	**(3.2)%**	**(2.9)%**	**11.0%**	**20.5%**
D- FX and other*	(2.2)%	(2.3)%	(2.4)%	(4.8)%
E- Organic Growth (C-D)	**(1.0)%**	**(0.6)%**	**13.4%**	**25.3%**

**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 FY 2024	Service Revenue FY 2024	EBITDA FY 2024	OCF FY 2024
A- Current period	5,804	5,417	2,469	1,791
B- Prior year period	5,661	5,250	2,111	1,302
C- Reported growth (A/B)	**2.5%**	**3.2%**	**16.9%**	**37.6%**
D- FX and other*	1.3%	1.3%	1.2%	1.8%
E- Organic Growth (C-D)	**1.3%**	**1.9%**	**15.8%**	**35.7%**

**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)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Profit before tax	121	123	156	153	66
Other non-operating income, (expense) net	93	10	9	7	(6)
Net financial expenses	160	166	180	164	169
Other operating income (expense), net	(37)	—	(4)	(13)	(4)
Share of profit in Honduras joint venture	(14)	(14)	(12)	(13)	(11)
Amortization	77	78	77	87	91
Depreciation	219	222	228	247	251
EBITDA	**618**	**585**	**634**	**632**	**557**
Depreciation of right-of-use assets	(50)	(51)	(52)	(51)	(48)
Interest expense on leases	(30)	(31)	(31)	(30)	(29)
EBITDAaL	**538**	**504**	**550**	**551**	**479**

EBITDA margin

($ millions)	Q4 2024	Q4 2023	FY 2024	FY 2023
EBITDA	618	557	2,469	2,111
Revenue	1,428	1,475	5,804	5,661
EBITDA margin in % (EBITDA / Revenue)	**43.3%**	**37.7%**	**42.5%**	**37.3%**

One-off Summary - Items above EBITDA

	2024		2023	
($ millions)	**Q4**	**FY**	**Q4**	**FY**
Colombia	(5)	(30)	(9)	(37)
Guatemala	(8)	(18)	(3)	(3)
Panama	—	(2)	(8)	(10)
Paraguay	(4)	(9)	(14)	(19)
Corporate & Others*	(14)	(97)	(8)	(36)
Total	**(30)**	**(155)**	**(42)**	**(106)**

** Includes smaller restructuring-related items from the other countries not shown separately in these tables.*

ARPU reconciliations

Mobile ARPU Reconciliation	Q4 2024	Q4 2023	FY 2024	FY 2023
Mobile service revenue ($m)	792	774	3,159	2,993
*Mobile service revenue ($m) from non-Tigo customers ($m) **	*(13)*	*(14)*	*(52)*	*(51)*
Mobile service revenue ($m) from Tigo customers (A)	779	761	3,107	2,942
Mobile customers - end of period (000)	41,527	40,665	41,527	40,665
Mobile customers - average (000) (B) **	41,319	40,716	40,925	40,635
Mobile ARPU (USD/Month) (A/B/number of months)	6.3	6.2	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	Q4 2024	Q4 2023	FY 2024	FY 2023
Home service revenue ($m)	358	386	1,482	1,537
*Home service revenue ($m) from non-Tigo customers ($m) **	*(6)*	*(7)*	*(26)*	*(28)*
Home service revenue ($m) from Tigo customers (A)	352	379	1,456	1,510
Customer Relationships - end of period (000) **	4,461	4,435	4,461	4,435
Customer Relationships - average (000) (B) ***	4,447	4,494	4,421	4,647
Home ARPU (USD/Month) (A/B/number of months)	26.4	28.1	27.4	27.1

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.*

OCF (EBITDA- Capex) Reconciliation

Group OCF	Q4 2024	Q4 2023	FY 2024	FY 2023
EBITDA	618	557	2,469	2,111
(-)Capex (Ex. Spectrum)	264	262	677	809
OCF	**354**	**294**	**1,791**	**1,302**

Capex Reconciliation

Capex Reconciliation	Q4 2024	Q4 2023	FY 2024	FY 2023
Additions to property, plant and equipment	225	221	579	693
Additions to licenses and other intangibles	49	114	221	522
Of which spectrum and license	*10*	*73*	*123*	*406*
Capex additions	**273**	**335**	**801**	**1,215**
Of which capital expenditures related to headquarters	(1)	23	(14)	30
Change in advances to suppliers	5	—	(5)	1
Change in accruals and payables for property, plant and equipment	(90)	2	(86)	(49)
Cash Capex	**189**	**338**	**710**	**1,167**
Of which spectrum and license	26	123	135	236

Equity Free Cash Flow Reconciliation

Cash Flow Data	Q4 2024	Q4 2023	FY 2024	FY 2023
Net cash provided by operating activities	**452**	**397**	**1,603**	**1,223**
Purchase of property, plant and equipment	(168)	(215)	(540)	(814)
Proceeds from sale of property, plant and equipment	5	6	58	17
Purchase of intangible assets and licenses	2	(6)	(94)	(133)
Purchase of spectrum and licenses	(26)	(123)	(135)	(236)
Finance charges paid, net	131	136	577	589
Operating free cash flow	**394**	**195**	**1,469**	**645**
Interest (paid), net	(131)	(136)	(577)	(589)
Lease Principal Repayments	(50)	(48)	(204)	(177)
Free cash flow	**213**	**11**	**688**	**(121)**
Repatriation from joint ventures and associates	23	12	89	86
Equity free cash flow	**236**	**23**	**777**	**(34)**
Less: Proceeds from tower disposals, net of taxes	—	(17)	49	(17)
Equity free cash flow - ex Tower net proceeds	**236**	**39**	**728**	**(18)**

** 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)				
		Q4 24	Q3 24	QoQ	Q4 23	YoY	Q4 24	Q3 24	QoQ	Q4 23	YoY
Bolivia	BOB	6.91	6.91	—%	6.91	—%	6.91	6.91	—%	6.91	—%
Colombia	COP	4,352	4,140	(4.9)%	3,979	(8.6)%	4,409	4,164	(5.6)%	3,822	(13.3)%
Costa Rica	CRC	516	526	1.9%	535	3.8%	513	523	2.0%	527	2.8%
Guatemala	GTQ	7.72	7.74	0.3%	7.84	1.5%	7.71	7.72	0.2%	7.83	1.6%
Honduras	HNL	25.15	24.83	(1.3)%	24.72	(1.7)%	25.44	24.90	(2.1)%	24.71	(2.8)%
Nicaragua	NIO	36.62	36.62	—%	36.58	(0.1)%	36.62	36.62	—%	36.62	—%
Paraguay	PYG	7,826	7,651	(2.2)%	7,367	(5.9)%	7,831	7,799	(0.4)%	7,278	(7.1)%