Earnings Release
Q2 2024

Luxembourg, August 2, 2024

Millicom (Tigo) Q2 2024 Earnings Release

Q2 Highlights*

- Revenue $1.46 billion, up 4.7%
- Operating profit $345 million, up 74.1%
- EBITDA $634 million, up 23.1% - Colombia EBITDA margin 39.5%
- Net income $78 million ($0.46 per share)
- Equity free cash flow $268 million
- Leverage 2.77x

Financial highlights ($ millions)	Q2 2024	Q2 2023	Change %	Organic Change %	H1 2024	H1 2023	Change %	Organic Change %
Revenue	1,458	1,393	4.7%	1.4%	2,945	2,762	6.6%	2.6%
Operating Profit	345	198	74.1%		669	388	72.4%	
Net Profit (Loss)	78	(22)	NM		170	(19)	NM	
Non-IFRS measures (*)								
Service Revenue	1,362	1,291	5.5%	2.1%	2,738	2,555	7.1%	2.9%
EBITDA	634	515	23.1%	19.7%	1,266	1,022	23.8%	19.9%
Capex	134	182	(26.3)%		247	367	(32.7)%	
Operating Cash Flow	500	333	50.2%	44.7%	1,018	655	55.5%	48.8%
Equity Free Cash Flow	268	(24)	NM		269	(157)	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 has undergone an important transformation aimed at significantly increasing the company's equity free cash flow generation. These efforts began to pay off in Q2, with EBITDA up almost 20% organically, EFCF of $268 million and leverage down significantly to 2.77x, putting the company on track to achieve its 2024 targets.

Meanwhile, we are streamlining our product offerings and internal processes, which is enhancing productivity and generating cost savings beyond the initial targets of the efficiency project Everest. Additionally, we are prioritizing ARPU growth in Mobile, reducing churn in Home, and accelerating growth in B2B. We are also making return-focused investments to sustain our market leadership and drive customer growth in the second half of 2024. All these actions are designed to ensure continued EFCF growth in 2025 and beyond, in line with our long-term plan.

As we wrap up my initial quarter as CEO, I want to express my gratitude to the entire Millicom team for their tremendous energy and dedication, even amid significant challenges and uncertainties. Together, we are transforming into a more agile and efficient platform to fulfill our mission of building digital highways that connect people, improve lives, and develop our communities."

2024 Financial Targets

Millicom targets Equity free cash flow above $600 million in 2024, excluding proceeds for the previously-announced tower sale in Colombia. Millicom also targets leverage to near 2.5x at year-end 2024. Excluded from both targets are cash proceeds and related taxes stemming from any potential future tower transaction.

Subsequent Events

On July 1, 2024, Atlas Luxco S.à r.l. announced public offers in Sweden and the United States to the shareholders in Millicom to tender all of their common shares and SDRs, for $24.00 per common share and SDR. The offers will expire on August 16, 2024, unless extended. On July 15, 2024, Millicom announced that a committee of independent members of its Board of Directors unanimously recommends that shareholders reject the offers and not tender their shares and SDRs as the Offer Price significantly undervalues Millicom.

During July 2024, we continued to repurchase bonds in the secondary markets. The aggregate principal value repurchased during the month was $19 million of MICSA 2028s, $14 million for MICSA 2029s and $2.3 million of the Telecel 2027s.

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

On August 1, 2024, we signed a binding agreement with Liberty Latin America to combine our operations in Costa Rica in a cashless merger in which Millicom would retain a minority equity ownership of approximately 14%. The transaction is subject to regulatory approvals and is expected to close in H2 2025.

Group Quarterly Financial Review - Q2 2024

Income statement data (IFRS) $ millions (except where noted otherwise)	Q2 2024	Q2 2023	*% change*	H1 2024	H1 2023	*% change*
Revenue	**1,458**	**1,393**	**4.7%**	**2,945**	**2,762**	**6.6%**
Equipment, programming and other direct costs	(353)	(380)	7.2%	(735)	(752)	2.3%
Operating expenses	(471)	(498)	5.3%	(945)	(988)	4.4%
Depreciation	(228)	(238)	4.3%	(475)	(482)	1.5%
Amortization	(77)	(90)	14.9%	(163)	(177)	7.7%
Share of profit in Honduras joint venture	12	11	15.4%	25	21	17.8%
Other operating income (expenses), net	4	1	NM	16	4	NM
Operating profit	**345**	**198**	**74.1%**	**669**	**388**	**72.4%**
Net financial expenses	(180)	(174)	(3.5)%	(344)	(340)	(1.3)%
Other non-operating income, (expense) net	(9)	8	NM	(16)	27	NM
Gains/(losses) from other JVs and associates, net	—	1	NM	—	(3)	NM
Profit before tax	**156**	**33**	**NM**	**309**	**73**	**NM**
Net tax expense	(78)	(81)	4.3%	(148)	(141)	(5.4)%
Non-controlling interests	—	26	NM	10	49	(80.1)%
Net profit (Loss) for the period	**78**	**(22)**	**NM**	**170**	**(19)**	**NM**
Weighted average shares outstanding (millions)	171.30	171.29	—%	171.33	171.10	0.1%
EPS ($ per share)	0.46	(0.13)	NM	0.99	(0.11)	NM

In Q2 2024, revenue increased 4.7% year-on-year, reflecting organic growth in most countries and the appreciation of the Colombian peso (+14%) and Costa Rican colon (+6%) over the past year. Excluding the effect of changes in foreign exchange rates, service revenue increased 2.1% organically.

Equipment, programming and other direct costs declined 7.2% due primarily to lower programming costs, as we streamlined our linear channel offerings and experienced a decline in Pay TV customers. In addition, other direct costs in Q2 2023 included a one-time charge related to a legal ruling. Operating expenses declined $26 million, or 5.3% year-on-year, due to savings from our efficiency program.

Depreciation decreased 4.3% year-on-year to $228 million due to a longer assumed useful life for tower and fiber assets. Amortization declined 14.9% to $77 million due to the mobile network sharing agreement in Colombia, as we stopped amortizing the related assets held for sale.

Share of profit in our Honduras joint venture increased 15.4% to $12 million, due to improved profitability in that country. Other operating income of $4 million reflects the release of a tax escrow related to the prior sale of our stake in Helios Towers. As a result of these and other factors, operating profit increased $147 million, or 74.1%, year-on-year to $345 million.

Net financial expenses increased by $6 million year-on-year to $180 million, largely due to the impact of commissions on the purchase of U.S. dollars in Bolivia, which increased to $12 million in Q2 2024 from $3 million in Q2 2023, partially offset by financial income on debt repurchases.

Other non-operating expenses of $9 million related to foreign exchange losses, mostly in Colombia. Although the Colombian peso has appreciated 14% on average over the past year, the currency depreciated during Q2 and ended the quarter 7% below the level at the end of March 2024.

Net tax expense of $78 million in Q2 2024 was relatively stable compared to $81 million in Q2 2023. Non-controlling interests were zero in Q2 2024, which compares to a $26 million loss in Q2 2023, due to the improved profitability in our Colombian operation.

As a result of the above items, net profit attributable to owners of the company was $78 million ($0.46 per share), compared to a net loss of $22 million ($0.13 per share) in Q2 2023. The weighted average number of shares outstanding during the quarter was 171.30 million. As of June 30, 2024, there were 172.10 million shares issued and outstanding, including 0.84 million held as treasury shares.

Cash Flow

Cash flow data* ($ millions)	Q2 2024	Q2 2023	*% change*	H1 2024	H1 2023	*% change*
EBITDA	**634**	**515**	**23.1%**	**1,266**	**1,022**	**23.8%**
Cash capex (excluding spectrum and licenses)	(154)	(224)	31.2%	(287)	(513)	44.0%
Spectrum paid	(22)	(48)	54.0%	(100)	(101)	0.5%
Changes in working capital	50	(38)	NM	(153)	(162)	5.5%
Other non-cash items	11	13	(17.4)%	20	26	(21.1)%
Taxes paid	(82)	(83)	1.0%	(120)	(120)	0.3%
Operating free cash flow	**436**	**135**	**NM**	**626**	**153**	**NM**
Finance charges paid, net	(105)	(101)	(3.8)%	(237)	(230)	(3.2)%
Lease payments, net	(90)	(73)	(23.6)%	(161)	(142)	(13.8)%
Free cash flow	**241**	**(38)**	**NM**	**227**	**(219)**	**NM**
Repatriation from joint ventures and associates	26	14	89.9%	42	62	(32.5)%
Equity free cash flow	**268**	**(24)**	**NM**	**269**	**(157)**	**NM**

** See page 10 for a description of non-IFRS measures discussed in the above table.*

Due to seasonal fluctuations, commentary in this section focuses on H1 performance.

Equity Free Cash Flow (EFCF) in H1 2024 was $269 million, compared to an outflow of $157 million in H1 2023. The $426 million improvement in EFCF over the past year is explained primarily by the following items:

Positives:

- $244 million increase in EBITDA due to service revenue growth and savings from Project Everest;
- $225 million reduction in cash capex, reflecting lower levels of commercial activity and investment in our Home business unit, especially in Colombia and Bolivia, as well as $39 million of gross proceeds from the Colombia tower sale; and,
- $9 million improvement in working capital from collections from large B2B projects, among other items.

Detractors:

- $20 million decline in repatriation from joint ventures and associates, reflecting an accelerated payment schedule in 2023;
- $20 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 rate increases; and,
- $7 million increase in finance charges, mostly due to higher commissions on U.S. dollar purchases in Bolivia;

Debt

($ millions)	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
USD Debt	3,917	3,746	3,859	3,905	3,905
Local Currency Debt	2,474	2,785	2,819	2,817	2,829
Gross Debt	**6,391**	**6,530**	**6,678**	**6,721**	**6,735**
Derivatives & Vendor Financing	51	66	58	53	51
Less: Cash	792	622	780	765	703
Net Debt*	**5,650**	**5,975**	**5,956**	**6,009**	**6,083**
EBITDAaL* (LTM)	2,036	1,926	1,812	1,809	1,819
Leverage*	**2.77x**	**3.10x**	**3.29x**	**3.32x**	**3.34x**

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

During the quarter, gross debt declined $139 million to $6,391 million as of June 30, 2024, compared to $6,530 million as of March 31, 2024, as a result of debt repayments and repurchases. During the quarter, we repurchased and cancelled approximately $177 million aggregate principal value of our bonds[1] for approximately $172 million, consistent with our deleveraging goals.

As of the end of Q2 2024, 39% of gross debt was in local currency[2] , while 82% of our debt was at fixed rates[3] with an average maturity of 4.7 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 6.4%. On our dollar-denominated debt[4], the average interest rate was 5.7% with an average maturity of 5.1 years.

Cash was $792 million as of June 30, 2024, up $171 million compared to $622 million as of March 31, 2024, and 76% was held in U.S. dollars. As a result, our net debt was $5,650 million as of June 30, 2024, a reduction of $325 million during the quarter, reflecting the EFCF generation, and the impact of the 7% depreciation of the Colombian peso during the quarter. Leverage (net debt to EBITDAaL) was 2.77x as of June 30, 2024, down sharply from 3.10x as of March 31, 2024, due to the significant increase in EBITDAaL over the last 12 months, as well as the reduced net debt.

[1] Including MICSA '28, MICSA '29 and TELECEL '27 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.

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.

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 relatively stable during Q2. The Colombian peso was somewhat volatile, ending June approximately 7% lower than at the end of March, but it was down only 1% on average for the period, and it remains above levels seen in Q2 of 2023. In Bolivia, the central bank maintained the foreign exchange rate unchanged at 6.91, but our purchases of U.S. dollars at the official rate required the payment of commissions that averaged approximately 29% during Q2, reflecting an acute shortage of U.S. dollars available at the official rate. Meanwhile, political uncertainty in the country increased, as evidenced by a recent coup attempt. Bolivia's next Presidential election is planned for 2025. Foreign exchange rates and movements are presented on page 14.

Key Performance Indicators

Our mobile customer base declined by 40,000 during Q2 to end at 40.6 million, flat (+0.1%) year-on-year. However, postpaid continued to perform very strongly, with net additions of 178,000. Mobile ARPU increased 7.1% year-on-year (4.7% organically), with every country except Bolivia experiencing positive ARPU growth in local currency terms.

At the end of Q2, our fixed networks passed 13.5 million homes, an increase of 54,000 during the quarter. HFC and FTTH customer relationships increased 11,000 in Q2, marking our first positive quarterly net addition performance since Q4 of 2022. During the quarter, we upgraded our networks to enable faster speeds and improve customer experience, resulting in a significant reduction in monthly churn (down 0.6 p.p year-on-year) and positive net additions in most countries. Home ARPU increased 5.2% year-on-year (0.7% organically).

Key Performance Indicators ('000)*	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q2 2024 vs Q2 2023
Mobile customers	40,641	40,681	40,665	40,767	40,600	0.1%
Of which postpaid subscribers	7,521	7,344	7,130	6,938	6,739	11.6%
Mobile ARPU ($)	6.4	6.3	6.2	6.1	6.0	7.1%
Homes passed	13,453	13,400	13,348	13,249	13,097	2.7%
Of which HFC/FTTH	13,229	13,169	13,112	13,005	12,836	3.1%
Customer relationships	4,383	4,392	4,435	4,554	4,660	(5.9)%
Of which HFC/FTTH	3,866	3,855	3,868	3,947	4,033	(4.1)%
HFC/FTTH revenue generating units	8,153	8,165	8,191	8,360	8,545	(4.6)%
Of which Broadband Internet	3,626	3,602	3,602	3,663	3,727	(2.7)%
Home ARPU ($)	28.1	28.3	28.1	27.6	26.7	5.2%

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

Financial indicators

In Q2 2024, revenue increased 4.7% year-on-year to $1,458 million, while service revenue increased 5.5% to $1,362 million. Excluding currency movements, organic service revenue was up 2.1% year-on-year, with Mobile up 4.7%, fueled by ARPU growth, while Fixed and other services declined 2.3%. The performance in Fixed reflects a single-digit decline in Home, partially offset by single-digit growth in B2B during the quarter.

EBITDA was $634 million, up 23.1% year-on-year. Excluding the impact of foreign exchange, EBITDA increased 19.7% organically year-on-year. Included in EBITDA were $23 million of restructuring and other one-off charges, which compares to $14 million of one-off charges in Q2 2023.

Capex was $134 million in the quarter, down 26.3% year-on-year, reflecting both efficiencies and the optimization of of capital investment in all our operations. The capex decline also reflected different phasing in our 2024 investment plans compared to 2023.

Operating Cash Flow (OCF) increased 50.2% year-on-year to $500 million in Q2 2024 from $333 million in Q2 2023.

*Financial Highlights** ($m, unless otherwise stated)	Q2 2024	Q2 2023	*% change*	*Organic % change*	H1 2024	H1 2023	*% change*	*Organic % change*
Revenue	1,458	1,393	4.7%	1.4%	2,945	2,762	6.6%	2.6%
Service revenue	1,362	1,291	5.5%	2.1%	2,738	2,555	7.1%	2.9%
Mobile	792	738	7.3%		1,579	1,460	8.2%	
Fixed and other services	548	537	2.0%		1,120	1,063	5.3%	
Other	22	16	39.2%		39	33	19.5%	
EBITDA	634	515	23.1%	19.7%	1,266	1,022	23.8%	19.9%
EBITDA margin	43.5%	37.0%	*6.5 pt*		43.0%	37.0%	*6.0 pt*	
Capex	134	182	(26.3)%		247	367	(32.7)%	
OCF	500	333	50.2%	44.7%	1,018	655	55.5%	48.8%

** 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 $348 million represented year-on-year growth of 3.0%, an acceleration from 2.0% in Q1 driven by ARPU growth in Mobile. EBITDA increased 8.4% year-on-year to $217 million, reflecting both the service revenue growth and cost savings, partially offset by $6 million in one-offs related to a $3 million adverse legal ruling on withholding taxes from prior periods and a $3 million restructuring charge.

- Colombia service revenue of $347 million was flat year-on-year, as sustained high-single digit growth in Mobile and low single-digits growth in B2B offset a double-digit decline in our Home business due to the reduction in our customer base over the past year. EBITDA increased 34.0% year-on-year to $141 million, and the EBITDA margin increased to 39.5% compared to 29.1% in Q2 2023, reflecting cost savings, higher ARPUs and lower sales and marketing spend in our Home business. Included in EBITDA was a $3 million one-off Municipal tax charge.

- Panama service revenue was $171 million, up 6.3% year-on-year due to strong growth in our Mobile business. EBITDA grew 22.6% year-on-year, reflecting both the service revenue growth and cost savings from Project Everest.

- Bolivia service revenue was flat, as sustained growth in Mobile and B2B was once again offset by a decline in Home. EBITDA increased 9.2% to $64 million, reflecting Project Everest savings and reduced commercial activity in Home, partially offset by a $2 million one-off legal ruling. During the quarter, we continued to experience challenges in converting Bolivianos to U.S. dollars to pay some of our suppliers, forcing us to delay supplier payments totaling approximately $28 million as of June 30, 2024.

- Paraguay service revenue of $134 million increased 1.8% year-on-year, compared to growth of 4.3% in Q1 and 7.0% for the full year 2023. The slower growth in Q2 of 2024 is partially explained by the comparison against a very strong performance in Q2 of 2023, when service revenue grew 9.6%. EBITDA grew 12.0% to $67 million in Q2 2024, and the EBITDA margin was 48.3%.

- Service revenue in our Other markets[5] increased 2.2% in U.S. dollar terms, as growth in Mobile and B2B more than offset a decline in Home. EBITDA increased 14.0% in U.S. dollar terms driven mostly by savings from our efficiency program.

- Service revenue in our Honduras joint venture (not consolidated) grew 2.6% to $144 million, while EBITDA rose 8.3% to $73 million.

ESG highlights – Q2 2024

Society

In Q2, we continued implementing our digital inclusion and education programs. Through our Conectadas program aimed at bridging the digital gender gap, we trained 18,980 women, bringing the 2024 total to 51,086. Through our Maestr@s Conectad@s program, which supports the education community in acquiring digital skills, we trained 5,261 teachers, mentors, and educators, bringing the 2024 total to 6,620. Finally, our Conectate Segur@ program, which fosters creative and safe internet use, has benefited 24,830 children and adolescents, 1,405 teachers, and 13,489 parents, bringing the 2024 total to 40,617 children, 2,694 teachers, and 24,348 parents and caregivers.

These three flagship programs are available in each of the 9 countries in which Tigo operates. In addition to the digital platform at www.educacioncontigo.com, our operations run in-person events, such as a Maestr@s Conectad@s program on AI in the classroom in Bolivia, Conectate Segur@ Programs working with the First Lady of Costa Rica, and Digital and Financial Inclusion Conectadas workshops in El Salvador, among many others.

Environment

GSMA has highlighted in its publication "Mobile Net Zero: Latin America – Regional Focus on Climate Action 2024 Report" the case study of Millicom's "Return to Tigo and Protect the Planet," which provides a concise look at the importance of responsible electronic waste disposal in Colombia.

At the Annual General Meeting (AGM) in May, shareholders approved the 2024 Long Term Incentive (LTI) plan. This plan includes Performance Shares with ESG target achievement metrics, allocating a 10% weight specifically towards reducing carbon emissions.

Governance

On April 25, 2024, Millicom announced that its Board of Directors had appointed Marcelo Benitez as CEO of Millicom, effective June 1, 2024. Benitez has had a distinguished career with Millicom, having joined the company in Paraguay nearly 30 years ago and risen through the Company's ranks to his most recent role as CEO of TIGO Panama.

On May 23, 2024, Millicom, the AGM, and EGM approved all the resolutions proposed by the Board of Directors and the Nomination Committee. The AGM set the number of directors at nine and re-elected María Teresa Arnal, Bruce Churchill, Aude Durand, Tomas Eliasson, Thomas Reynaud, Blanca Treviño de Vega and Mauricio Ramos as Directors, and elected Justine Dimovic and Maxime Lombardini as new Directors. Mauricio Ramos was elected as Chair of the

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

Board of Directors. The Board composition reflects Millicom's commitment to diversity and inclusion in the boardroom.

During Q2 2024, preparations began for Millicom's flagship Code of Conduct and Privacy Course, which launched in Q3, targeting all employees and contracted staff. Our communications plan emphasized Tone at the Top and our continued focus on Compliance amid the changes in our company. Communications included townhall meetings and messages from our outgoing CEO, Mauricio Ramos, who summarized the Company's Compliance achievements in his nine-year tenure and his continuing commitment to a culture of Compliance in his role as Chair of the Board, as well as from our new CEO, Marcelo Benitez, who reinforced our adherence to law and internal Compliance policies in his first communication to employees. Mr. Benitez has continued to visibly support our Compliance program.

Video conference details

A video conference to discuss these results will take place on August 2 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 886-2640-8960. 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

Date	Event
November 7, 2024	Q3 2024 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 June 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 45 million customers, with a fiber-cable footprint about 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 August 2, 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 disruption due to diseases, pandemics, political events, armed conflict, acts by terrorists, including the impact of the COVID-19 virus and the ongoing efforts throughout the world to contain it;
- 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 Remuneration 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 Q2 2024	Service Revenue Q2 2024	EBITDA Q2 2024	OCF Q2 2024
A- Current period	1,458	1,362	634	500
B- Prior year period	1,393	1,291	515	333
C- Reported growth (A/B)	**4.7%**	**5.5%**	**23.1%**	**50.2%**
D- FX and other*	3.3%	3.4%	3.4%	5.5%
E- Organic Growth (C-D)	**1.4%**	**2.1%**	**19.7%**	**44.7%**

**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 H1 2024	Service Revenue H1 2024	EBITDA H1 2024	OCF H1 2024
A- Current period	2,945	2,738	1,266	1,018
B- Prior year period	2,762	2,555	1,022	655
C- Reported growth (A/B)	**6.6%**	**7.1%**	**23.8%**	**55.5%**
D- FX and other*	4.0%	4.2%	4.0%	6.7%
E- Organic Growth (C-D)	**2.6%**	**2.9%**	**19.9%**	**48.8%**

**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)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Profit before tax	**156**	**153**	**66**	**36**	**33**
Gains/(losses) from other JVs and associates, net	—	—	—	—	(1)
Other non-operating income, (expense) net	9	7	(6)	(3)	(8)
Net financial expenses	180	164	169	176	174
Other operating income (expenses), net	(4)	(13)	(4)	(3)	(1)
Share of profit in Honduras joint venture	(12)	(13)	(11)	(10)	(11)
Amortization	77	87	91	92	90
Depreciation	228	247	251	245	238
EBITDA	**634**	**632**	**557**	**533**	**515**
Depreciation of right-of-use assets	(52)	(51)	(48)	(47)	(45)
Interest expense on leases	(31)	(30)	(29)	(30)	(30)
EBITDAaL	**550**	**551**	**479**	**456**	**440**

EBITDA margin

($ millions)	Q2 2024	Q2 2023	H1 2024	H1 2023
EBITDA	634	515	1,266	1,022
Revenue	1,458	1,393	2,945	2,762
EBITDA margin in % (EBITDA / Revenue)	**43.5%**	**37.0%**	**43.0%**	**37.0%**

One-off Summary - Items above EBITDA

2024	Q2 2024		H1 2024		Comment (Q2 2024)
($ millions)	Revenue	EBITDA	Revenue	EBITDA	
Bolivia	—	(3)	—	(3)	Legal provision and Restructuring
Colombia	—	(3)	—	(21)	Municipal tax charge and Restructuring
Guatemala	—	(6)	—	(6)	Adverse tax ruling and Restructuring
Corporate & Others	—	(11)	—	(23)	Restructuring
Group Total	**—**	**(23)**	**—**	**(52)**	
Honduras (JV)	—	(1)	—	(2)	Restructuring

2023	Q2 2023		H1 2023		Comment (Q2 2023)
($ millions)	Revenue	EBITDA	Revenue	EBITDA	
Bolivia	—	2	—	2	Reversal of legal provision
Colombia	—	(10)	—	(17)	Legal provision and Restructuring
Panama	—	—	—	(1)	Restructuring
Paraguay	—	(2)	—	(3)	Restructuring
Corporate	—	(3)	—	(9)	Restructuring
Group Total	**—**	**(14)**	**—**	**(29)**	
Honduras	—	(2)	—	(2)	Restructuring

ARPU reconciliations

Mobile ARPU Reconciliation	Q2 2024	Q2 2023	H1 2024	H1 2023
Mobile service revenue ($m)	792	738	1,579	1,460
*Mobile service revenue ($m) from non-Tigo customers ($m) **	*(13)*	*(12)*	*(27)*	*(24)*
Mobile service revenue ($m) from Tigo customers (A)	779	726	1,552	1,436
Mobile customers - end of period (000)	40,641	40,600	40,641	40,600
Mobile customers - average (000) (B) **	40,661	40,583	40,662	40,580
Mobile ARPU (USD/Month) (A/B/number of months)	6.4	6.0	6.4	5.9

** 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	**Q2 2024**	**Q2 2023**	**H1 2024**	**H1 2023**
Home service revenue ($m)	376	386	758	765
*Home service revenue ($m) from non-Tigo customers ($m) **	*(7)*	*(8)*	*(13)*	*(15)*
Home service revenue ($m) from Tigo customers (A)	370	378	745	750
Customer Relationships - end of period (000) **	4,383	4,660	4,383	4,660
Customer Relationships - average (000) (B) ***	4,388	4,718	4,403	4,749
Home ARPU (USD/Month) (A/B/number of months)	28.1	26.7	28.2	26.3

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	**Q2 2024**	**Q2 2023**	**H1 2024**	**H1 2023**
EBITDA	634	515	1,266	1,022
(-)Capex (Ex. Spectrum)	134	182	247	367
OCF	**500**	**333**	**1,018**	**655**

Capex Reconciliation

Capex Reconciliation	**Q2 2024**	**Q2 2023**	**H1 2024**	**H1 2023**
Additions to property, plant and equipment	113	161	202	315
Additions to licenses and other intangibles	48	67	138	368
Of which spectrum and license	*26*	*46*	*93*	*317*
Capex additions	**160**	**228**	**341**	**684**
Of which capital expenditures related to headquarters	*(10)*	*3*	*(10)*	*5*
Change in advances to suppliers	(6)	(1)	(5)	(8)
Change in accruals and payables for property, plant and equipment	22	45	52	(63)
Cash Capex	**176**	**272**	**388**	**614**
Of which spectrum and license	*22*	*48*	*100*	*101*

Equity Free Cash Flow Reconciliation

Cash Flow Data	Q2 2024	Q2 2023	H1 2024	H1 2023
Net cash provided by operating activities	**476**	**278**	**716**	**479**
Purchase of property, plant and equipment	(121)	(201)	(252)	(429)
Proceeds from sale of property, plant and equipment	—	4	40	7
Purchase of intangible assets and licenses	(33)	(27)	(75)	(91)
Purchase of spectrum and licenses	(22)	(48)	(100)	(101)
Proceeds from sale of intangible assets	—	—	—	—
Finance charges paid, net	136	130	297	287
Operating free cash flow	**436**	**135**	**626**	**153**
Interest (paid), net	(136)	(130)	(297)	(287)
Lease Principal Repayments	(59)	(44)	(101)	(84)
Free cash flow	**241**	**(38)**	**227**	**(219)**
Repatriation from joint ventures and associates	26	14	42	62
Dividends paid to non-controlling interests	—	—	—	—
Equity free cash flow	**268**	**(24)**	**269**	**(157)**

Foreign Exchange rates

		Average FX rate (vs. USD)					End of period FX rate (vs. USD)				
		Q2 24	Q1 24	QoQ	Q2 23	YoY	Q2 24	Q1 24	QoQ	Q2 23	YoY
Bolivia	BOB	6.91	6.91	0.0%	6.91	0.0%	6.91	6.91	0.0%	6.91	0.0%
Colombia	COP	3,935	3,881	(1.4)%	4,474	13.7%	4,148	3,842	(7.4)%	4,191	1.0%
Costa Rica	CRC	518	517	(0.2)%	548	5.8%	530	507	(4.5)%	549	3.6%
Guatemala	GTQ	7.77	7.81	0.5%	7.82	0.6%	7.77	7.79	0.3%	7.85	1.0%
Honduras	HNL	24.76	24.72	(0.1)%	24.64	(0.5)%	24.81	24.73	(0.3)%	24.65	(0.6)%
Nicaragua	NIO	36.62	36.62	0.0%	36.40	(0.6)%	36.62	36.62	0.0%	36.44	(0.5)%
Paraguay	PYG	7,492	7,316	(2.4)%	7,242	(3.3)%	7,540	7,399	(1.9)%	7,266	(3.6)%