

## TIGO PARAGUAY ANNOUNCES EARLY TENDER RESULTS AND EARLY SETTLEMENT DATE AND EXTENSION OF TOTAL CONSIDERATION

*Tigo Paraguay announces early tender results, early settlement and amendment to the Tender Offer to purchase up to U.S. \$55,000,000 in aggregate principal amount of its 5.875% senior notes due 2027*

**PARAGUAY, November 20, 2022** – Telefónica Celular del Paraguay S.A.E. (“Telecel”) announced today (i) the early tender results of its previously announced tender offer to purchase for cash (the “Tender Offer”) up to U.S. \$55 million in aggregate principal amount (the “Maximum Amount”) of its 5.875% Senior Notes due 2027 (the “Notes”), (ii) the Early Settlement Date (as defined below) and (iii) amendments to the Tender Offer. The Tender Offer is being made pursuant to the terms of an Offer to Purchase dated November 4, 2022 (as amended hereby and as may be amended or supplemented from time to time, the “Offer to Purchase”), and is subject to certain conditions described therein. Capitalized terms used in this press release but not otherwise defined shall have the same meaning as the one ascribed in the Offer to Purchase.

### **Details of the Tender Offer**

Telecel has been advised by D.F. King & Co., Inc., as information agent and tender agent, that as of 5:00 p.m., New York City time, on November 18, 2022 (“Early Tender Time”), U.S. \$47.019 million aggregate principal amount of the Notes had been validly tendered and not validly withdrawn at or prior to the Early Tender Time. The consideration for each U.S. \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time and accepted for purchase pursuant to the Tender Offer (the “Total Consideration”) will equal U.S. \$927.50. The Total Consideration includes an early tender payment (the “Early Tender Payment”) equal to U.S. \$30.00 per U.S. \$1,000 principal amount of such Notes. Holders whose Notes are accepted for purchase in the Tender Offer will also receive accrued and unpaid interest on such Notes from the last interest payment date up to, but not including, the Early Settlement Date.

Pursuant to the Offer to Purchase, and subject to the terms and conditions of the Tender Offer set forth therein, Telecel intends to accept for purchase all U.S.\$ 47.019 million aggregate principal amount of the Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time and has exercised its right to have an early settlement date, which is expected to occur on November 21, 2022 (the “Early Settlement Date”).

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Telecel is hereby amending the Offer to Purchase to make Holders who tender their Notes after the Early Tender Time but at or prior to the Expiration Time eligible to receive the Total Consideration, including the Early Tender Payment. In addition, Holders whose Notes are accepted for purchase will also receive accrued and unpaid interest on such Notes from the last interest payment date up to, but not including, the applicable settlement date for the Notes accepted for purchase. Except for the extension of Total Consideration and Early Tender Payment, all other terms and conditions of the Tender Offer remain unchanged. Holders that have previously tendered their Notes do not need to re-tender their Notes or take any other action in response to this amendment of the Tender Offer.

The Tender Offer is scheduled to expire at 11:59 p.m., New York City time, on December 5, 2022 (the "Expiration Time"). In addition, the withdrawal deadline of 5:00 p.m., New York City time, on November 18, 2022, for the Tender Offer has now passed; accordingly, Notes validly tendered in the Tender Offer may not be withdrawn. Holders of Notes may tender Notes at or prior to the Expiration Time in order to receive the Total Consideration. Telecel will only accept for purchase Notes up to the Maximum Amount.

Telecel's obligation to accept for purchase, and to pay for, any Notes validly tendered 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.

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

Citigroup Global Markets Inc.

Collect: +1 (212) 723 6106

Toll Free: +1 (800) 558-3745

Email: [ny.liabilitymanagement@citi.com](mailto:ny.liabilitymanagement@citi.com)

Scotia Capital (USA) Inc.

Collect: +1 (212) 225-5501

Toll Free: +1 (800) 372-3930

Email: [LM@scotiabank.com](mailto:LM@scotiabank.com)

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

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

The Tender Offer is being made solely on the terms and conditions set forth in the Offer to Purchase. Under no circumstances shall this press release constitute an offer to buy or the solicitation of an offer to sell the Notes or any other securities of Telecel or any of its affiliates. The Tender Offer is not being

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made to, nor will Telecel accept tenders of Notes from, holders in any jurisdiction in which the Tender Offer would not be in compliance with the securities laws of such jurisdiction. No recommendation is made by the Trustee, Telecel, the dealer managers or the information agent and the tender agent as to whether holders should tender their Notes with respect to the Notes. Holders should carefully read the Offer to Purchase because it contains important information, including the various terms and conditions of the Tender Offer.

### Cautionary Note Regarding Forward-Looking Statements

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

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### For further information, please contact

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### About Telecel

Telecel is a leading Paraguayan telecommunications company in terms of market share, operating under the “Tigo” brand, through which it provides a wide range of mobile and fixed communications services, including voice, text messaging, high-speed data, cable television, fixed internet and business solutions in addition to value added services such as its Tigo Sports channel, which transmits and produces content primarily related to the Paraguayan soccer league. Its offerings are enhanced by complementary offerings of affiliated Millicom group companies in Paraguay that provide, among other services, cable television and direct-to-home satellite television outside of Asunción, Paraguay and certain mobile financial services to our clientele under the Tigo brand. It commenced operations in 1992 as the first mobile operator in Paraguay.