



Q1 2026
Earnings Presentation

Cautionary Language Concerning 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;
- potential disruption 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 and alternative technologies;
- 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 anticipated efficiencies and savings of our cost-reduction project, the acceleration of cash flow growth, the expansion of our fixed broadband network 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 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 optimize the utilization of our owned and leased towers, and increase our network coverage, capacity and quality of service by focusing capital on other fixed assets;
- 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 Annual Report 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 presentation contains financial measures not prepared in accordance with IFRS. These measures are referred to as “non-IFRS” measures and include: service revenue, Adjusted EBITDA, Adjusted EBITDA Margin, Capex and Equity Free Cash Flow, 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 presentation 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.

Adjusted EBITDA is operating profit excluding impairment losses, depreciation and amortization, gains/losses on fixed asset disposals, and early termination of leases.

Adjusted EBITDA Margin represents Adjusted 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 months) Adjusted EBITDA subtracting depreciation of right-of-use assets and interest expense on leases, 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 Adjusted EBITDA less Capex.

Operating Free Cash Flow (OFCF) is Adjusted EBITDA, less cash capex, less spectrum paid, working capital, 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 2025 Annual Report for a list and description of non-IFRS measures.



CEO Remarks



Q1 2026 Highlights¹

Record First Quarter Supported by Continuous EFCF Expansion



+5.6m

Postpaid Net Adds

+250K

Excluding Colt



+1.5m

Home Net Adds²

+46K

Excluding Colt

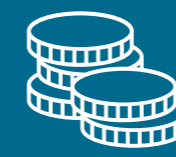


\$1.9b

Service Revenue

+4.9%

Organic Growth



\$857m

Adjusted EBITDA

+9.6%

Organic Growth



\$225m

QTD EFCF

+\$90m

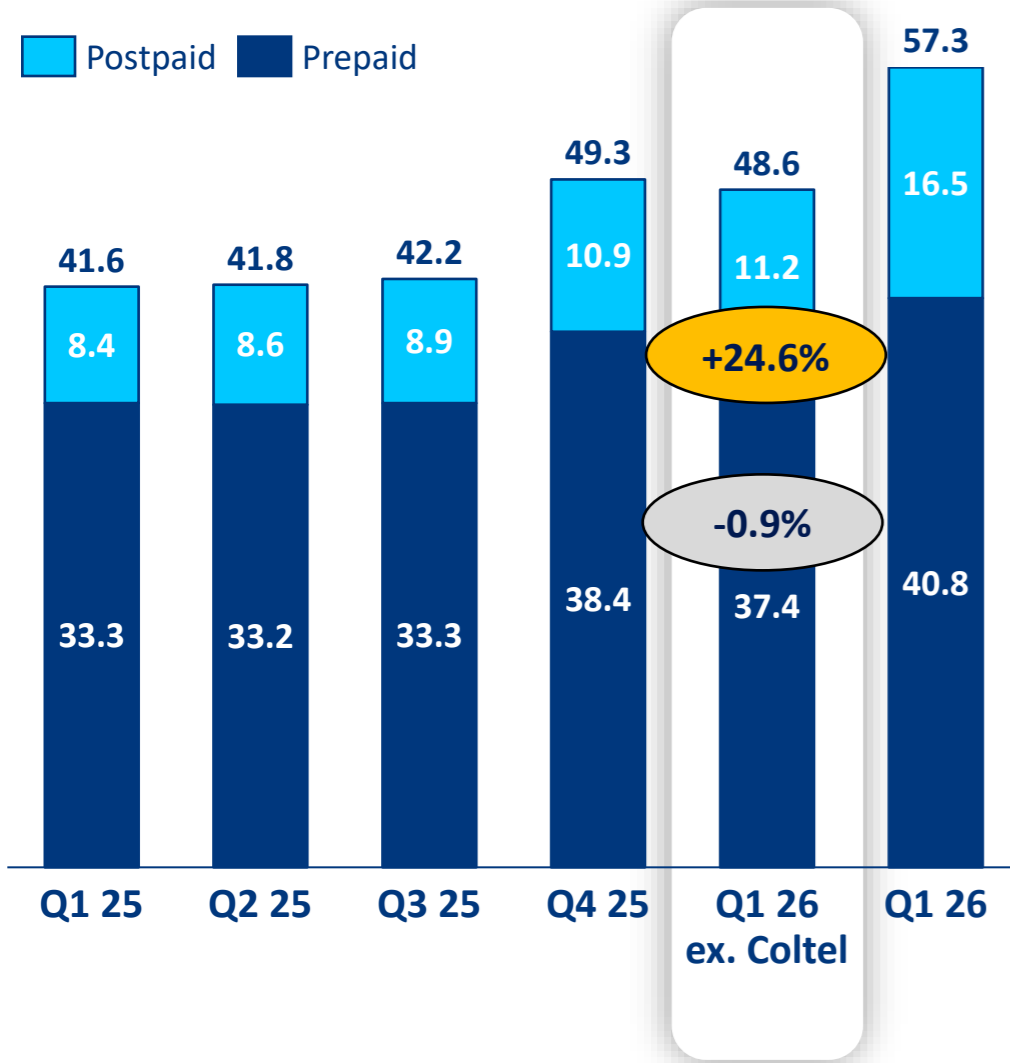
Excluding Lati

1) Adjusted EBITDA, Adjusted EBITDA Margin, EFCF, and Leverage are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at www.millicom.com/investors/reporting-center. 2) HFC/FTTH customer.

Customer Growth

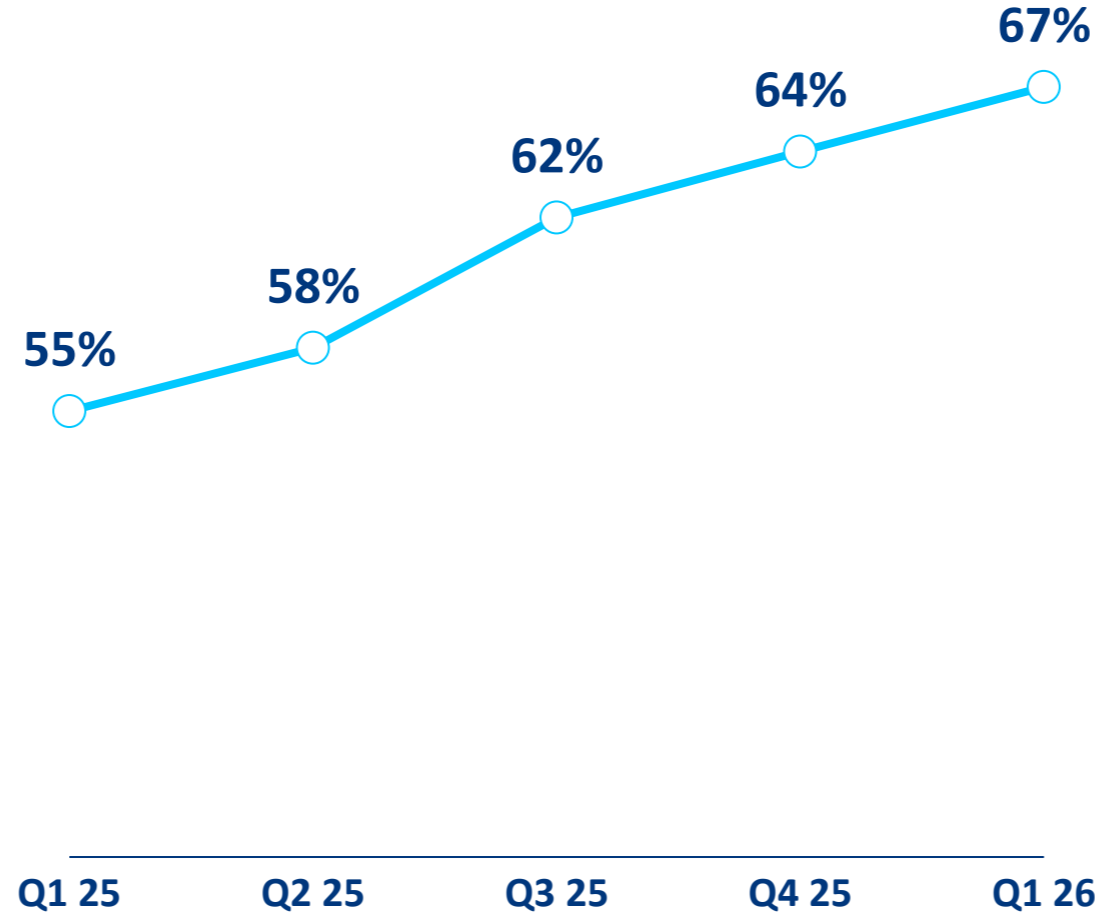
Mobile customers (millions),

Postpaid Prepaid



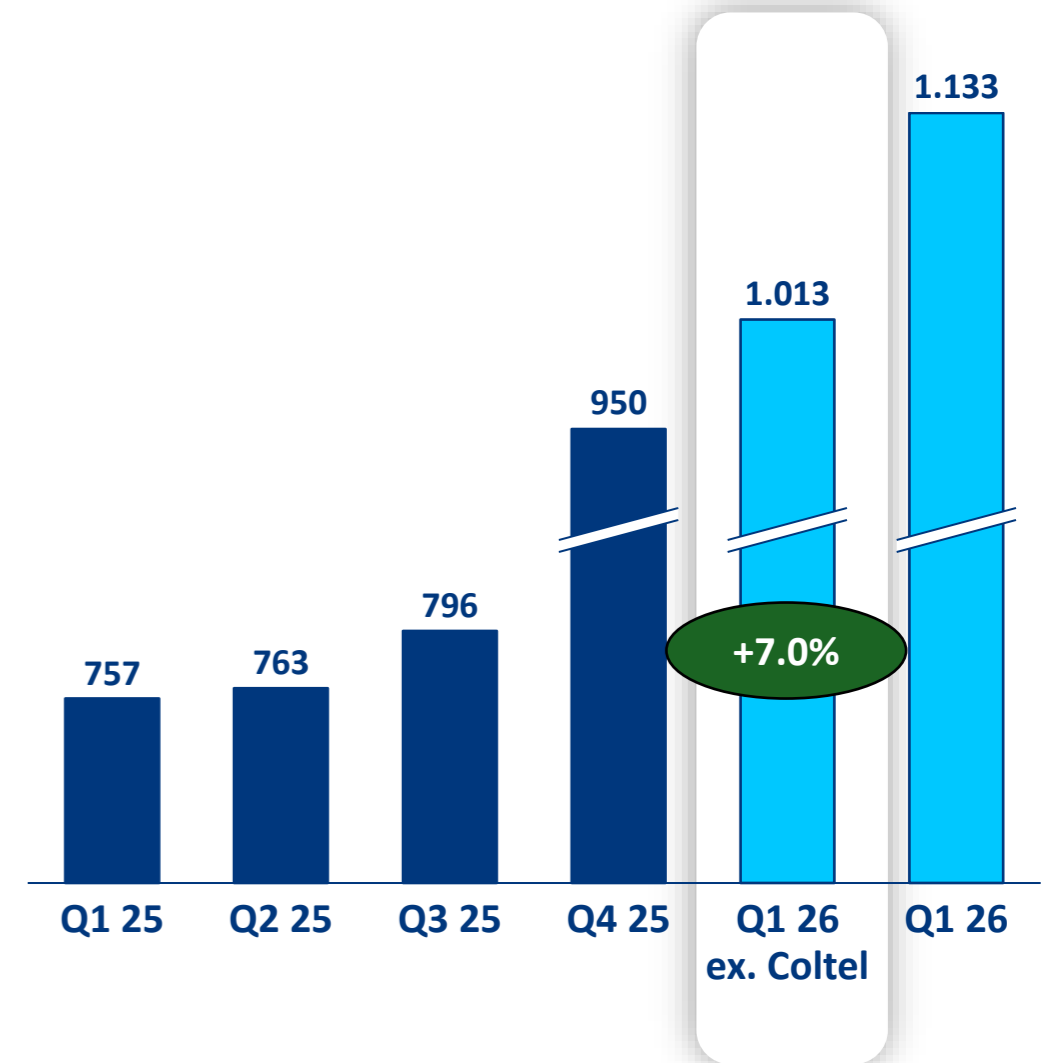
Pre-to-Post Migration

Pre to Post sales over total postpaid sales



Mobile Service Revenue¹

Postpaid mobile customers (millions),



Prepaid YoY Organic Postpaid YoY Organic Organic YoY growth² (%)

Network Investment

Pre-to-Post Migrations

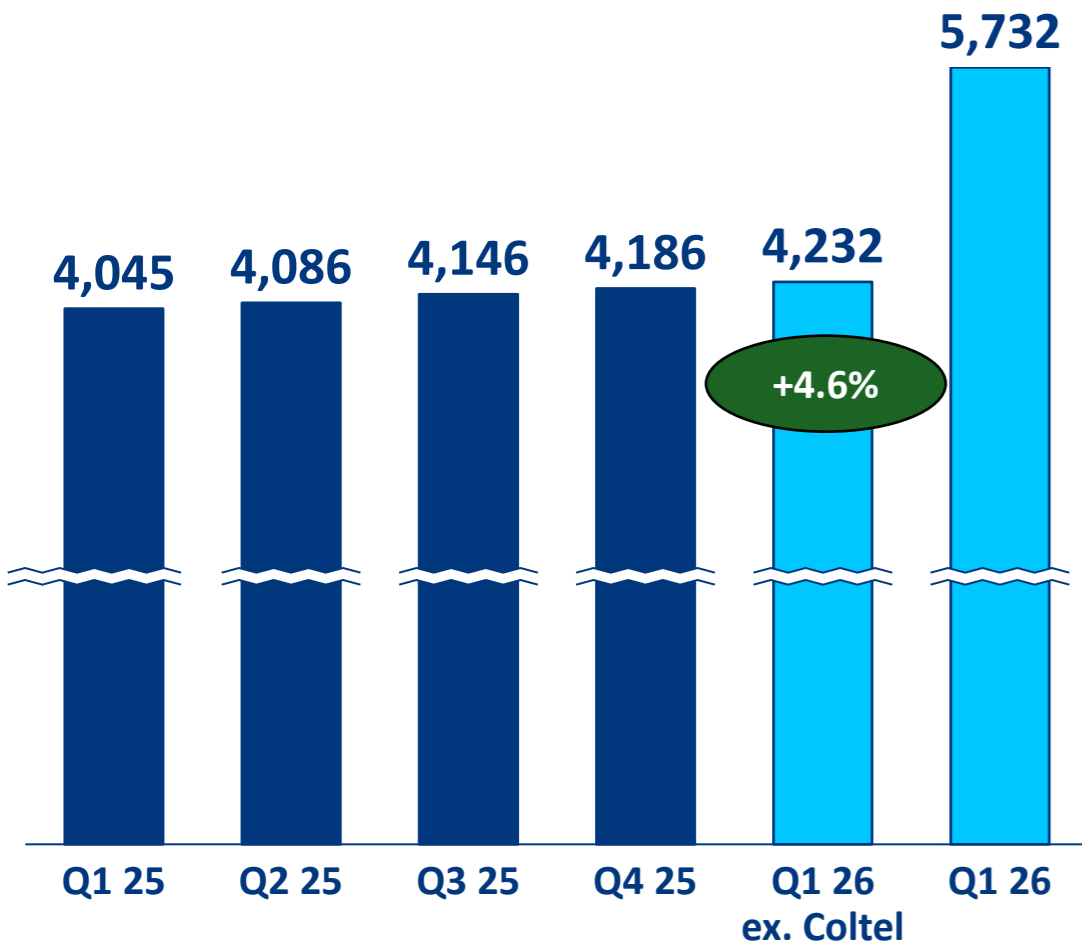
Prepaid Base Management

Fixed-Mobile Convergence

1) Service Revenue and organic growth are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at www.millicom.com/investors/reporting-center. 2) Excludes growth from Coltel perimeter expansion

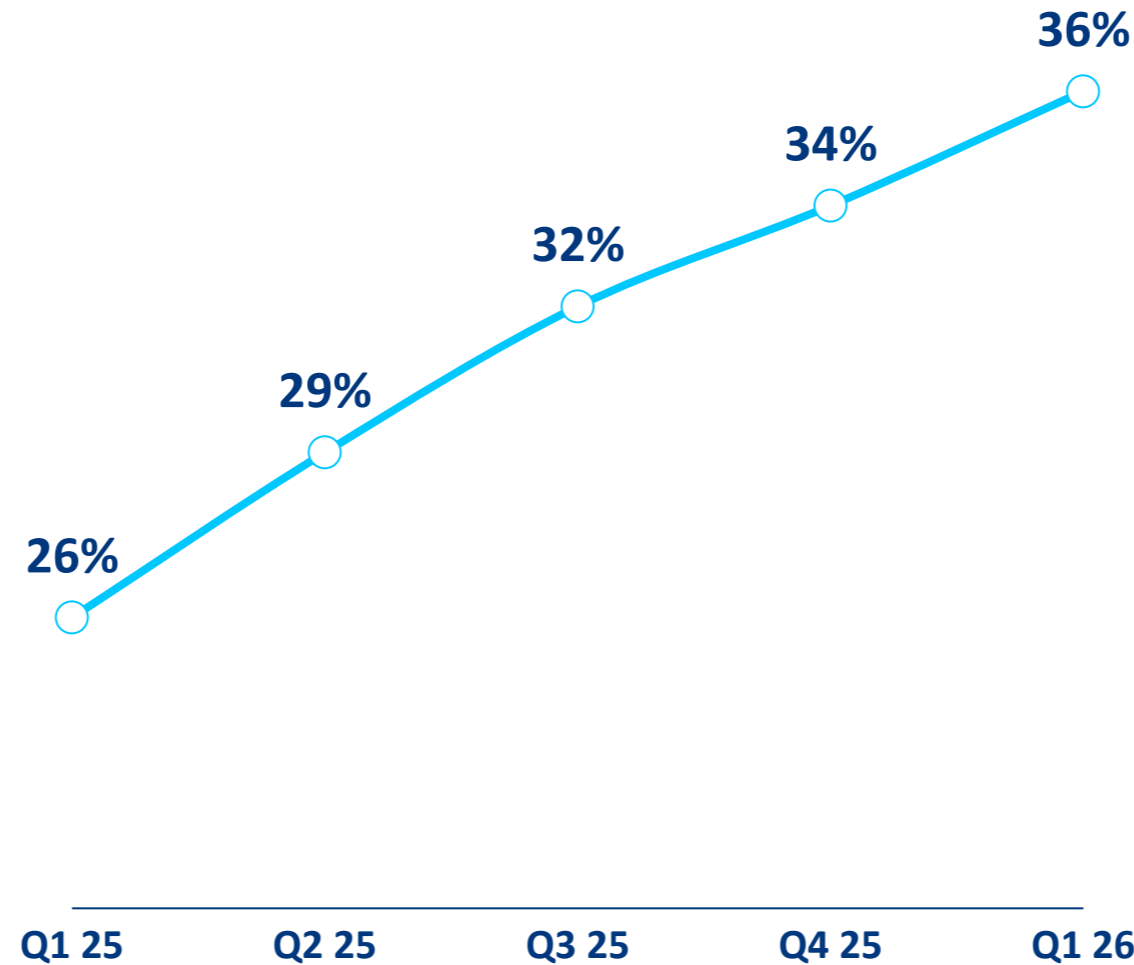
Home Customer Base

Home HFC/FTTH customers (thousands), YoY growth



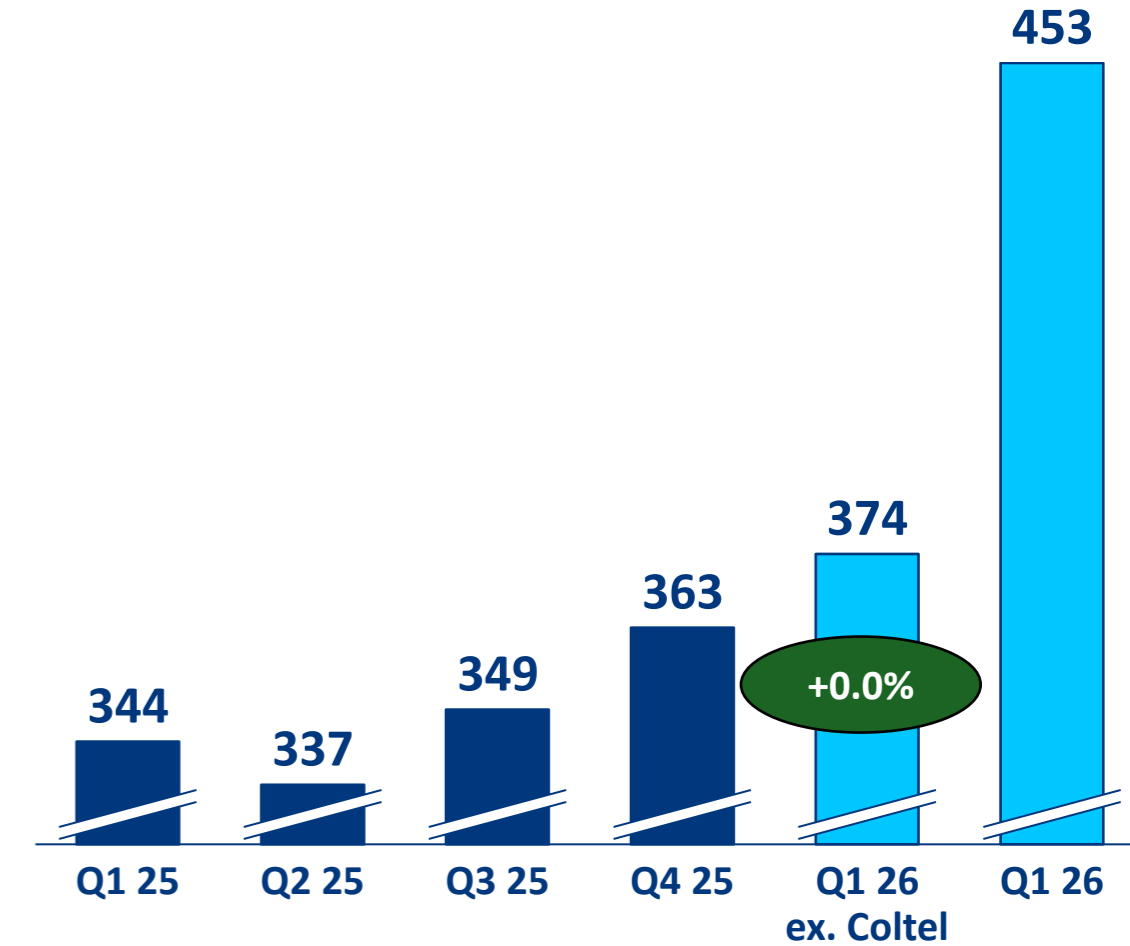
FMC Penetration

Mobile Postpaid Penetration % of Total HFC/ FTTH Customers



Home Service Revenue¹

Home Service Revenue (millions)



Organic YoY growth² (%)

Network Investment

Speed Upgrades

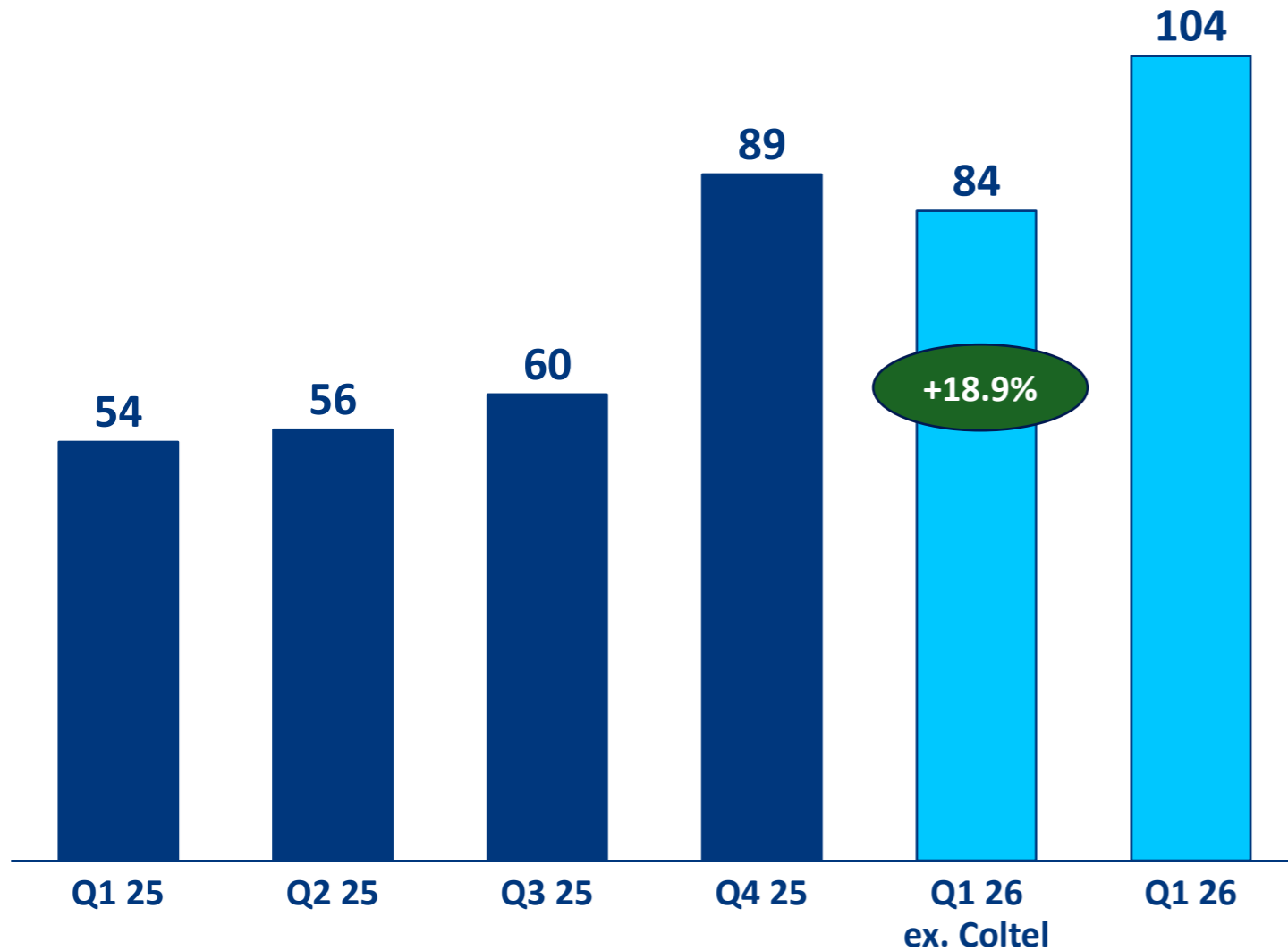
Channel Productivity

Fixed-Mobile Convergence

¹Service Revenue and organic growth are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at www.millicom.com/investors/reporting-center. ² Excludes growth from Colt perimeter expansion

Digital Service Revenue¹

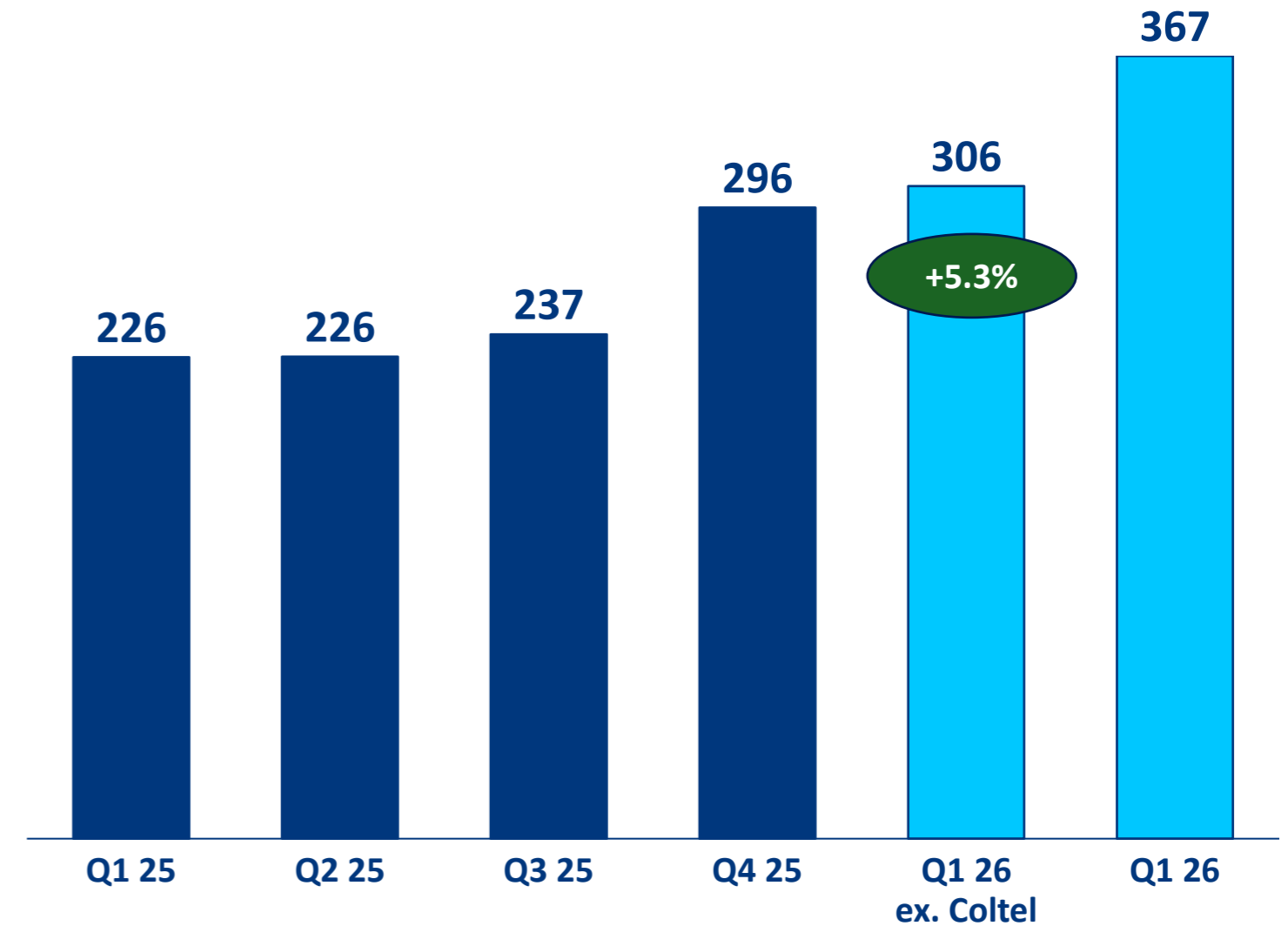
Digital Service Revenue (USD millions)



Organic YoY growth² (%)

B2B Service Revenue¹

B2B Service Revenue, (USD millions)



Infrastructure Investment

Digital Services Focus

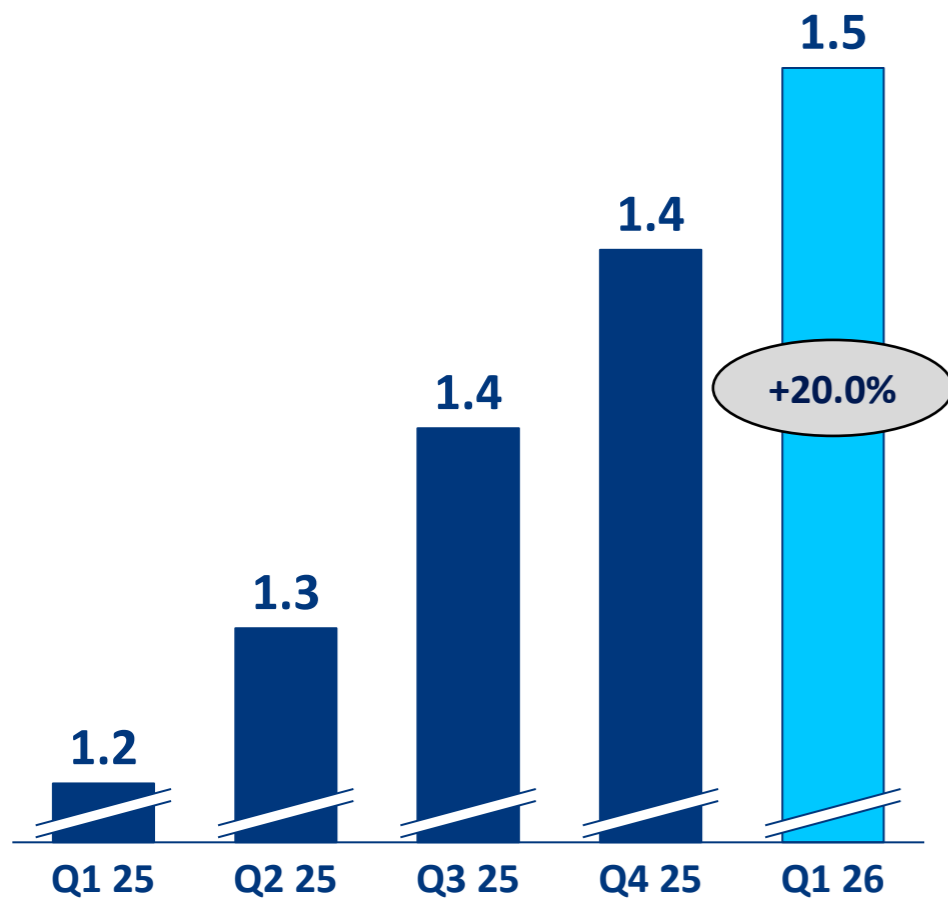
Channel Productivity

SME Growth

¹Service Revenue and Organic Growth are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at www.millicom.com/investors/reporting-center. ² Excludes growth from Coltel perimeter expansion

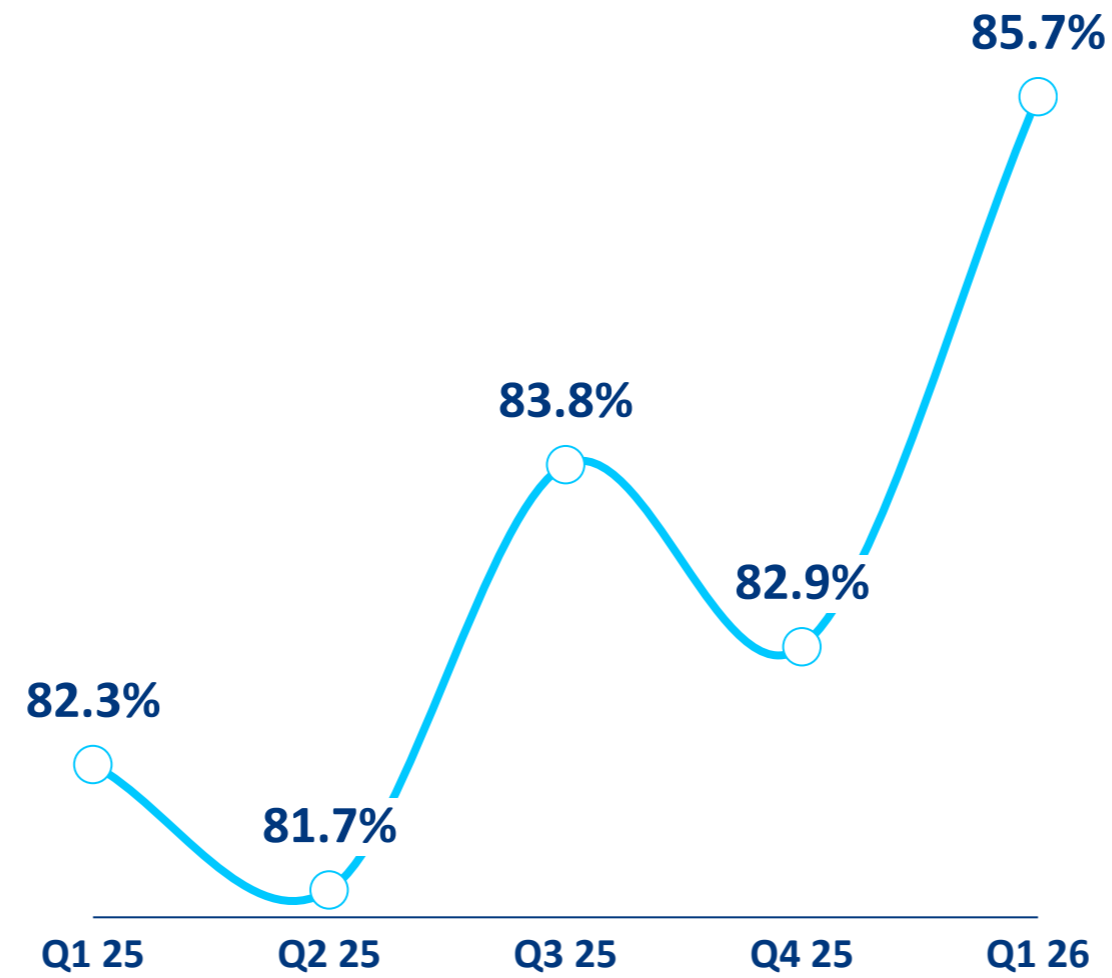
Postpaid Mobile Customers

Postpaid Customers (millions), YoY Growth (%)



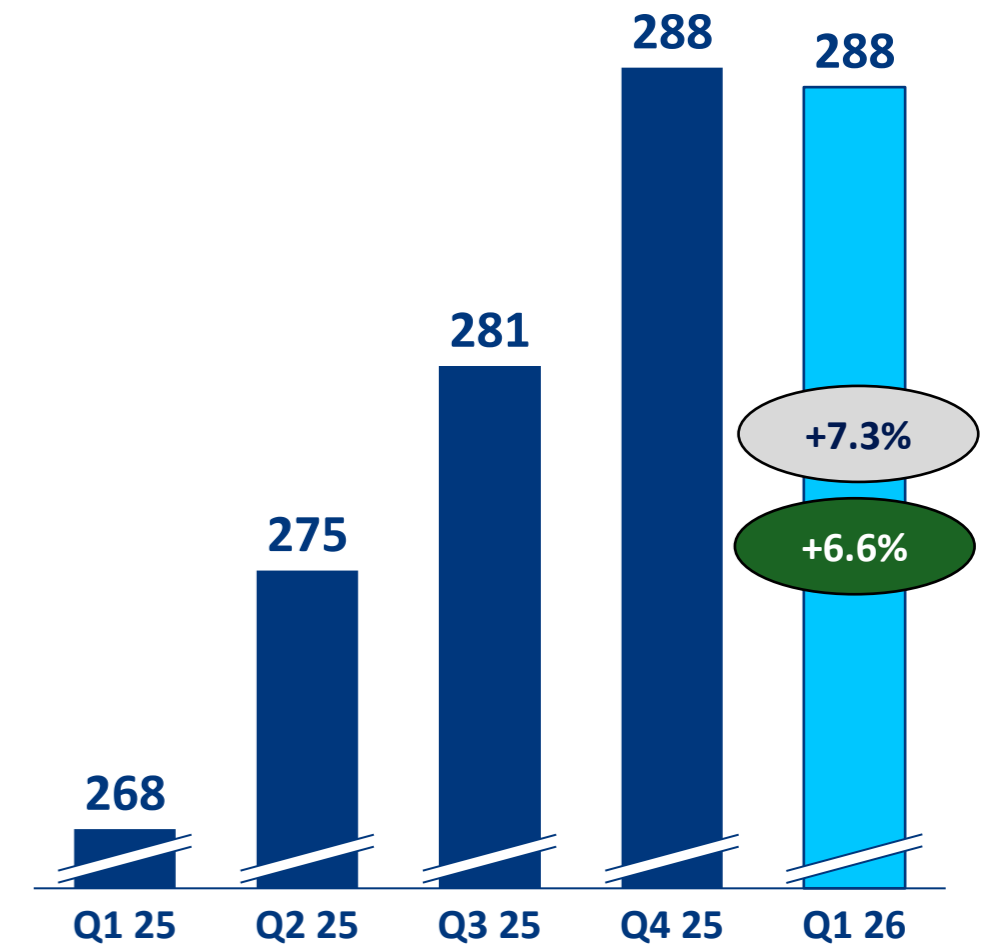
Pre-to-Post Conversion

Pre to Post sales over total postpaid sales



Mobile Service Revenue¹

Mobile service revenue (USD Millions), YoY growth (%)



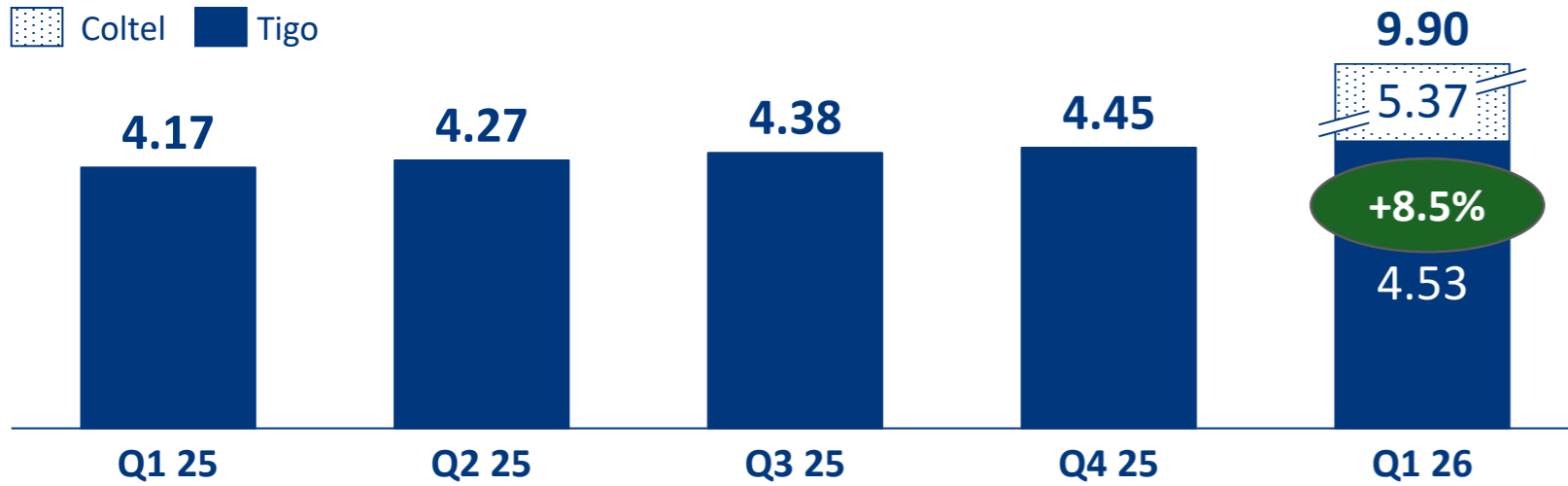
Reported Organic YoY growth¹ (%)

Conversion Strategy Drives Postpaid Growth Leading to 6.6% Mobile Service Revenue Growth!

¹Service Revenue and Organic Growth are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at www.millicom.com/investors/reporting-center

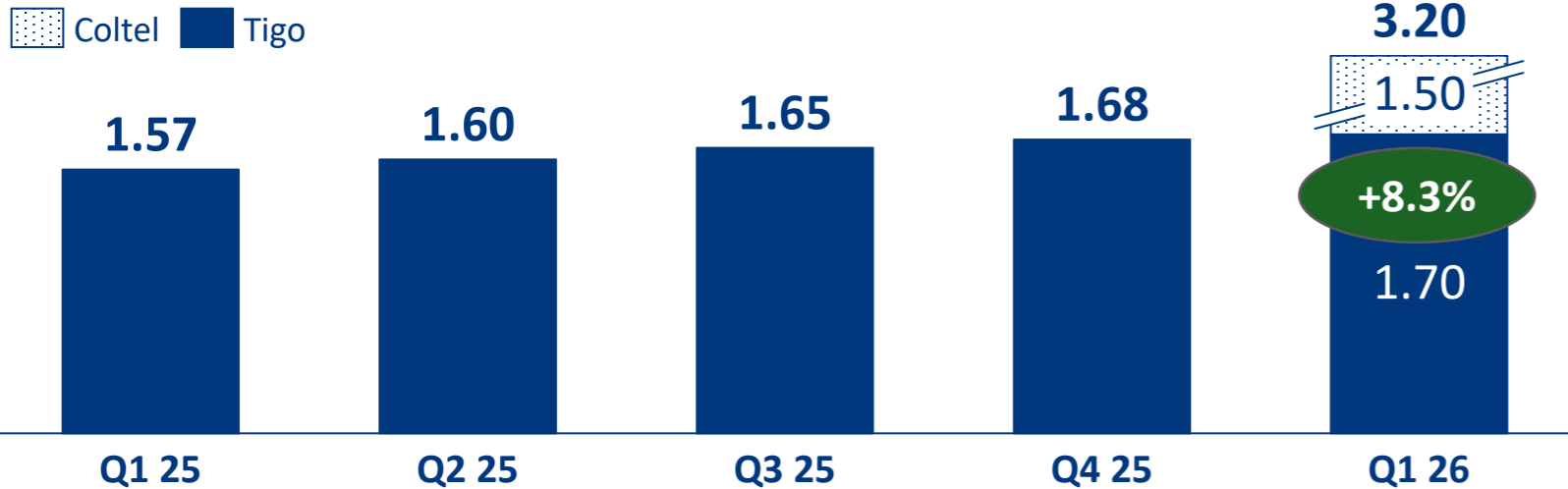
Postpaid Mobile Customers

Mobile postpaid customers (millions), YoY organic growth



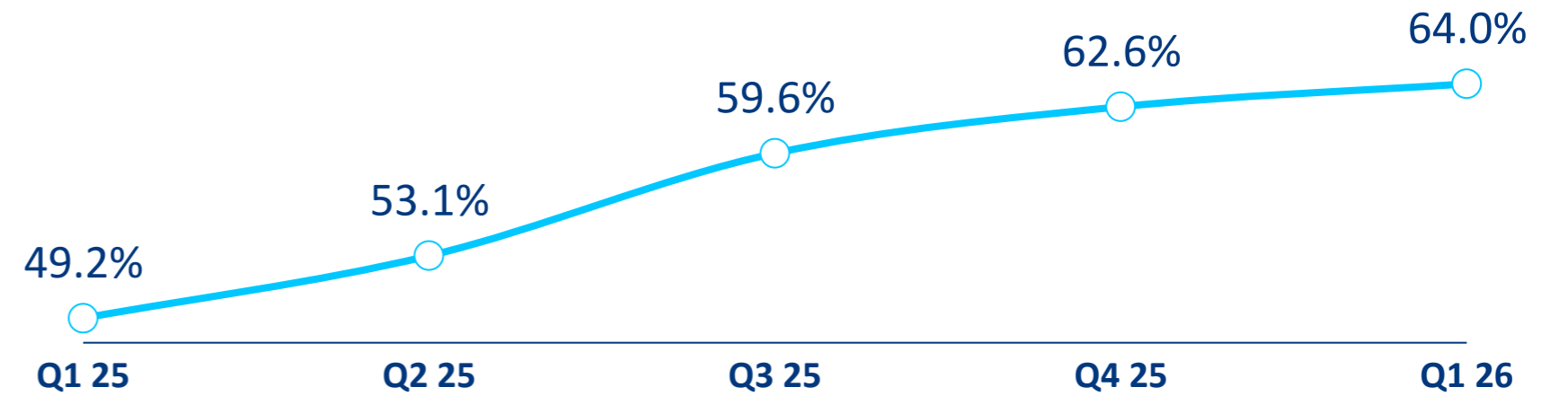
Home Customers

HFC/ FTTH Customers (thousands), YoY organic growth



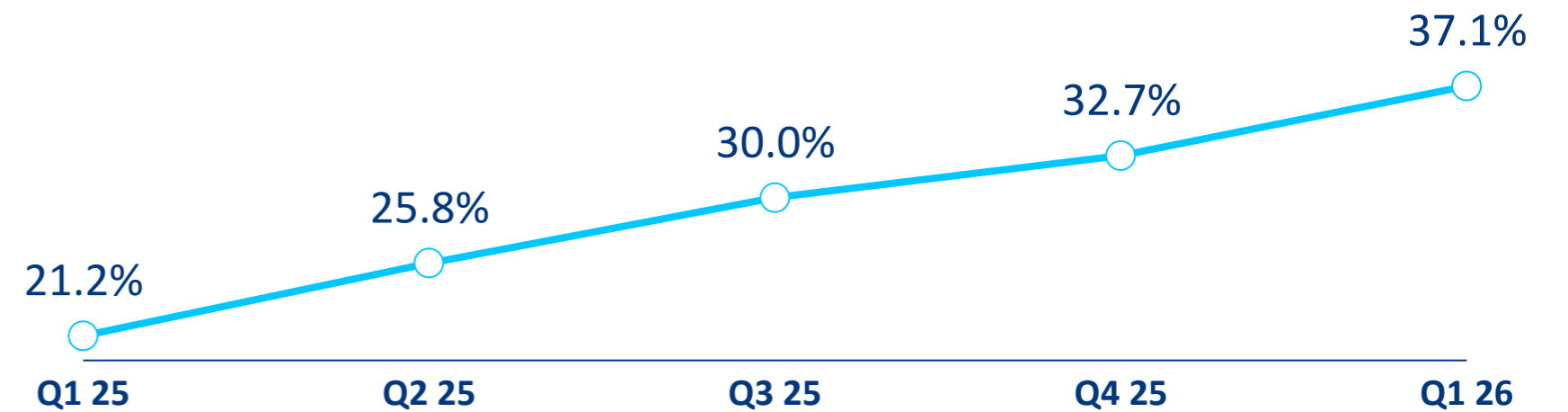
Pre to Post Migration

Pre to Post sales over total postpaid sales



FMC – Penetration

Fixed Mobile Penetration % of Total HFC/ FTTH Customer Relations



Postpaid Growth, and Convergent Offerings Drive Robust Organic Performance

Cost Base Reset

Best Network

Commercial Uplift

01

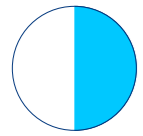
02

03

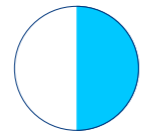
04

05

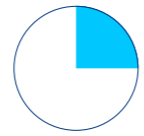
06



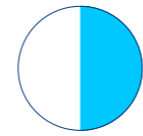
Strong Financial Discipline



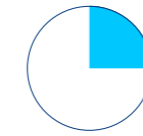
Efficiency initiatives



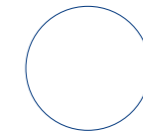
IT simplification



Coverage & Capacity Improvement



Commercial Simplification

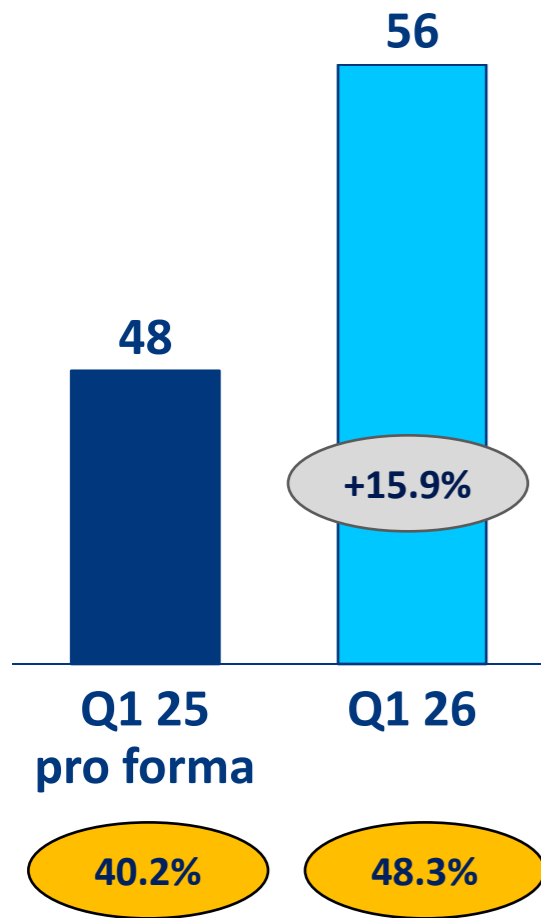


FMC expansion

Integration is focused on cost actions within our control, with restructuring largely completed by mid-year and a clear path to progressive margin improvement thereafter

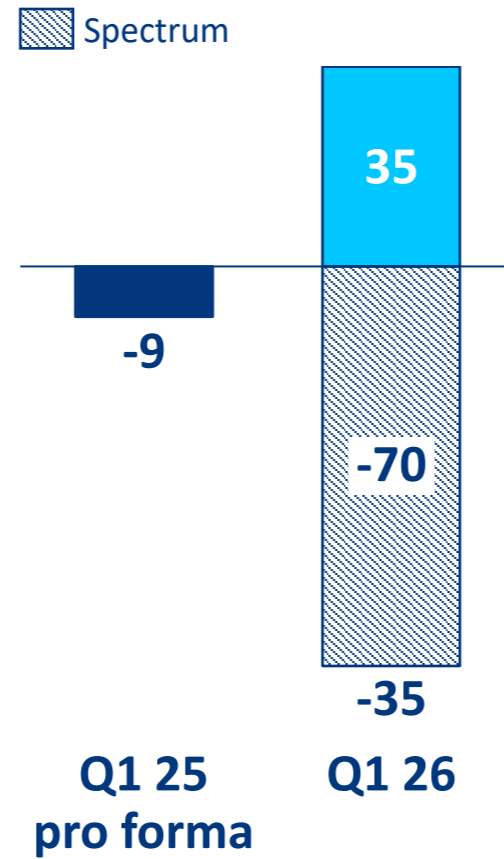
ECU – Adjusted EBITDA

Adjusted EBITDA (\$m) and Q1 2026 growth YoY (%)



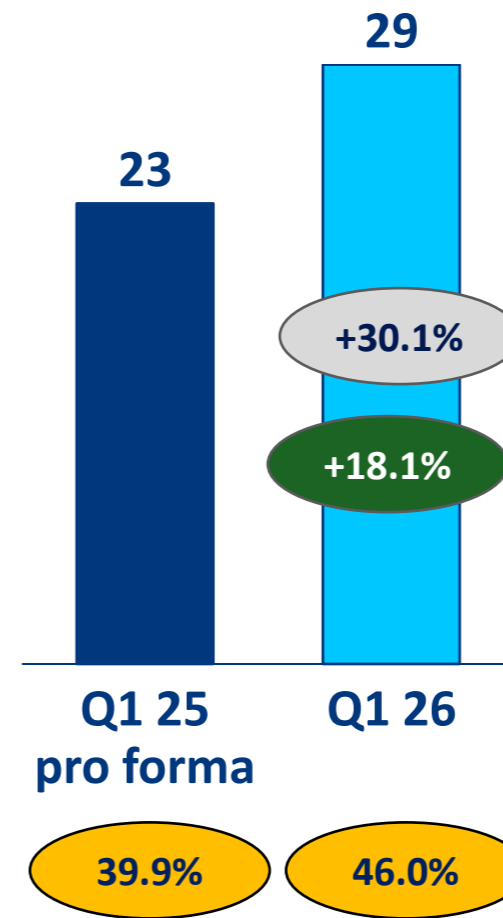
ECU - EFCF

EFCF (\$m) and Q1 2026 growth YoY (%)



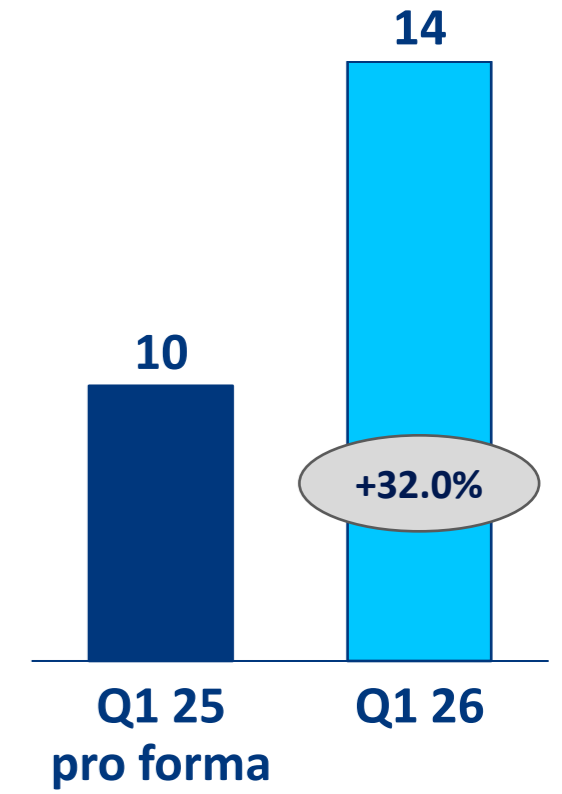
URU – Adjusted EBITDA

Adjusted EBITDA (\$m) and Q1 2026 growth YoY (%)



URU – EFCF

EFCF (\$m) and Q1 2026 growth YoY (%)



Organic YoY growth (%) Margin

Focused execution of Millicom Playbook delivers Material Margin and Equity Free Cash Flow Expansion

1) Adjusted EBITDA, Adjusted EBITDA Margin, Organic growth and EFCF are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at www.millicom.com/investors/reporting-center.



1

Restructuring completed with a 35% organizational reduction, following the Millicom playbook applied in other markets

2

Reduced debt by \$85 million, improving leverage by ~0.4x

3

Targeted investment, NW audit and optimization already improved the Quality and Coverage

4

Simplified commercial offering, removed irrational pricing strategies and committed to increasing commercial footprint by 50 additional stores

5

First two months of positive equity free cash flow, before restructuring costs

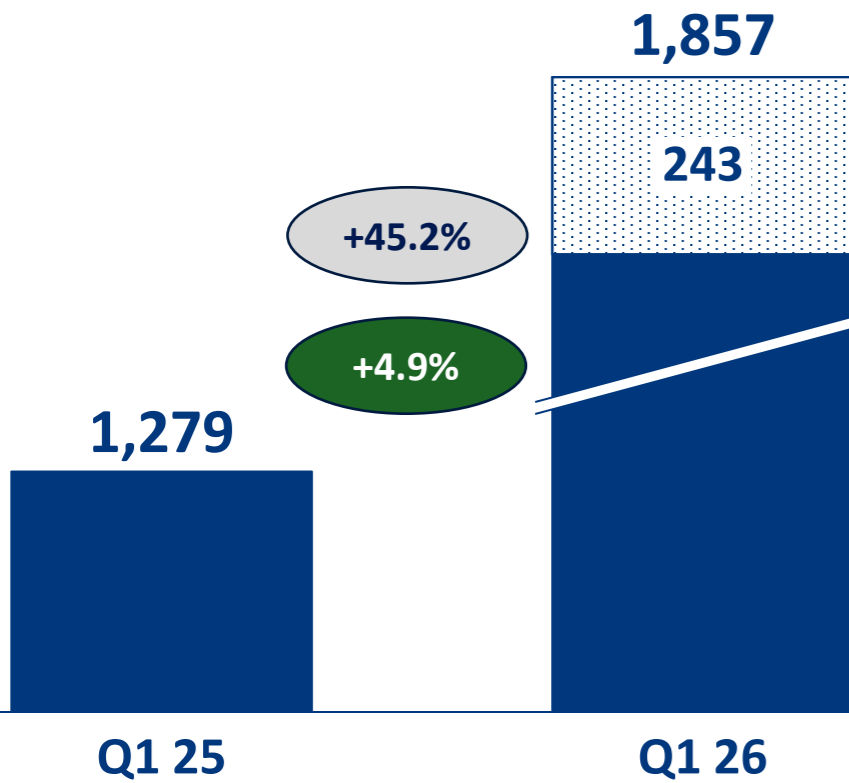


Q1 2026 Financial Review

Service Revenue

Service Revenue (\$m) and Q1 2026 growth YoY (%)

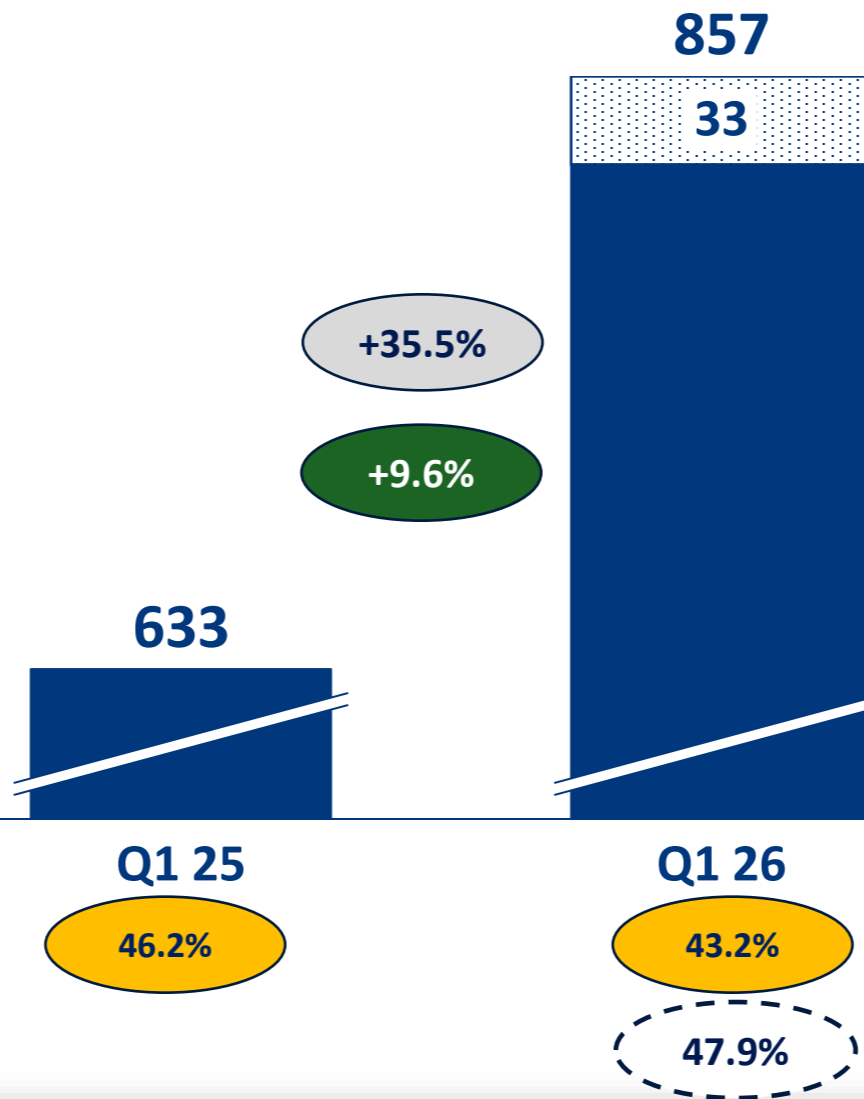
Coltel



Adjusted EBITDA

Adjusted EBITDA (\$m) and Q1 2026 growth YoY (%)

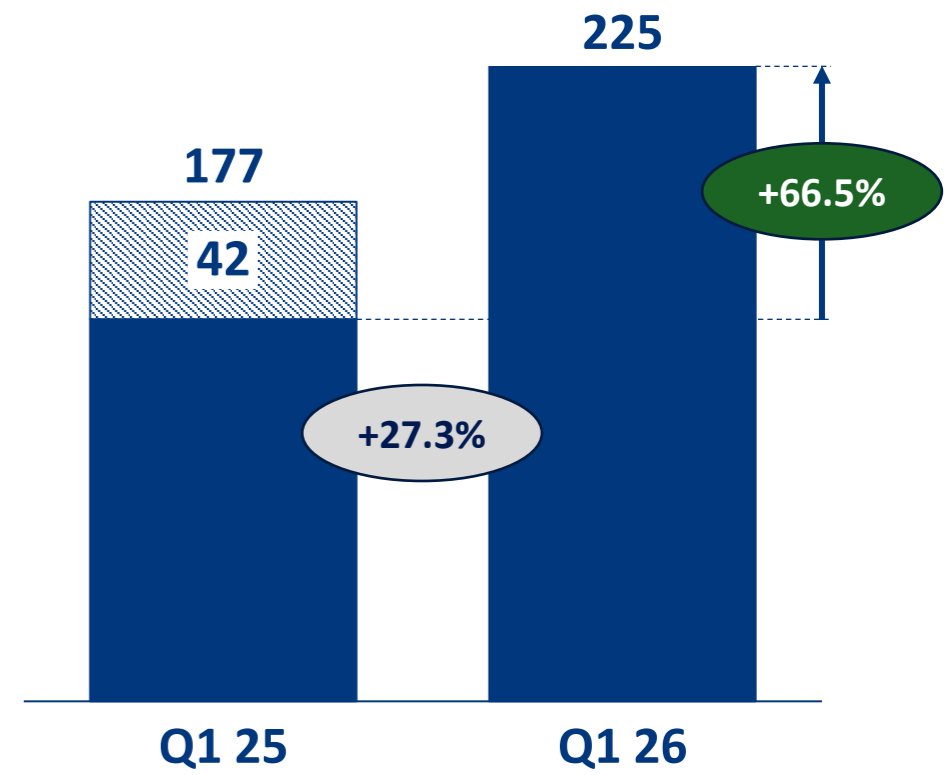
Coltel



EFCF

EFCF (\$m) and growth YTD YoY (\$)

Infrastructure



Reported Organic² Margin Margin ex Coltel

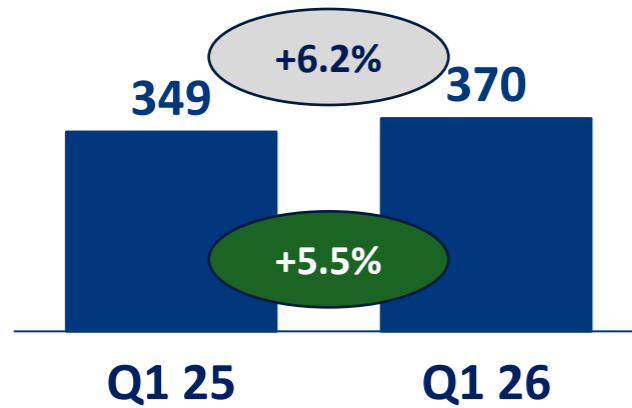
Year on Year Organic Equity Free Cash Flow Increase of +66.5%

¹ Group financial information does not include Honduras, which is not consolidated. Service Revenue, Adjusted EBITDA, Adjusted EBITDA Margin and EFCF are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at www.millicom.com/investors/reporting-center. ² Organic growth rates exclude the impact of FX movements and Coltel and are non-IFRS measures.

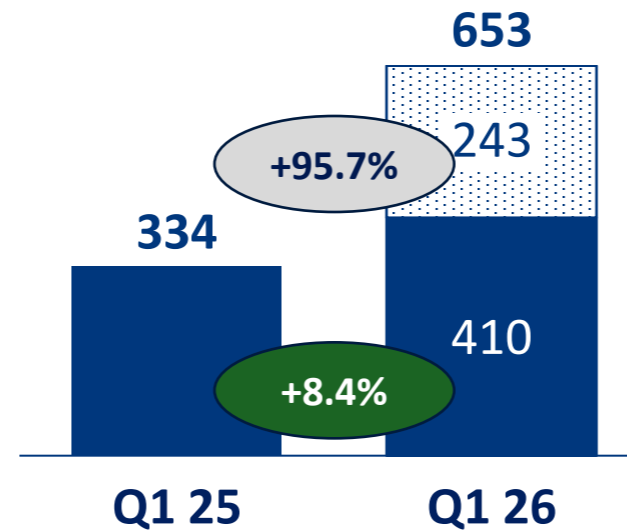
tigo | Q1 2026 Service Revenue¹ by Country

Service Revenue (\$ millions), YoY Growth

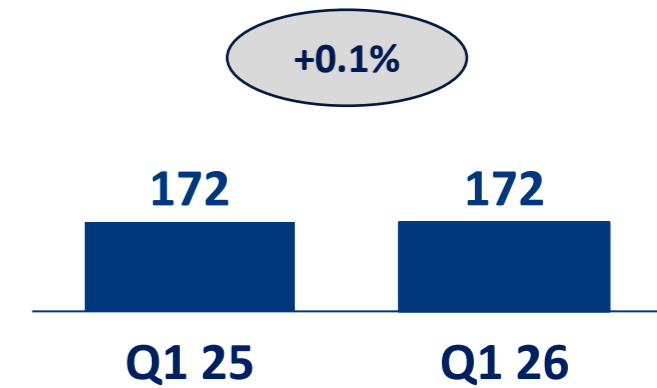
Guatemala (20%²)



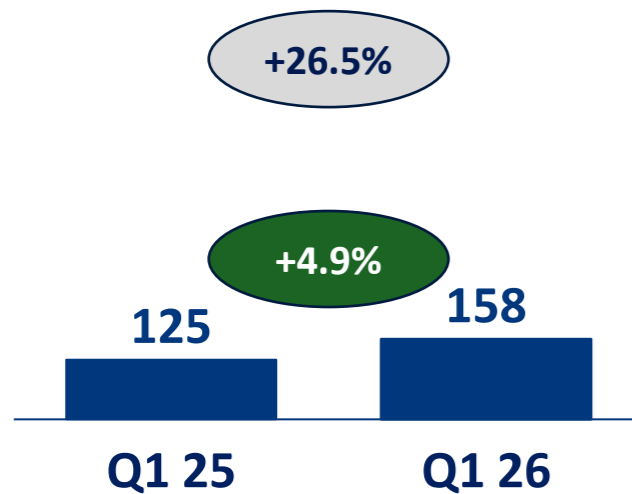
Colombia (35%)



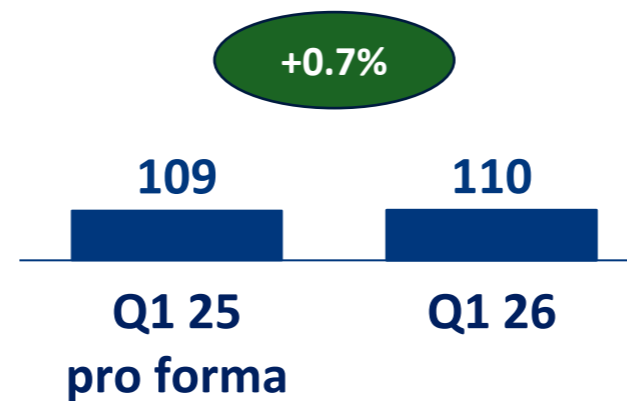
Panama (9%)



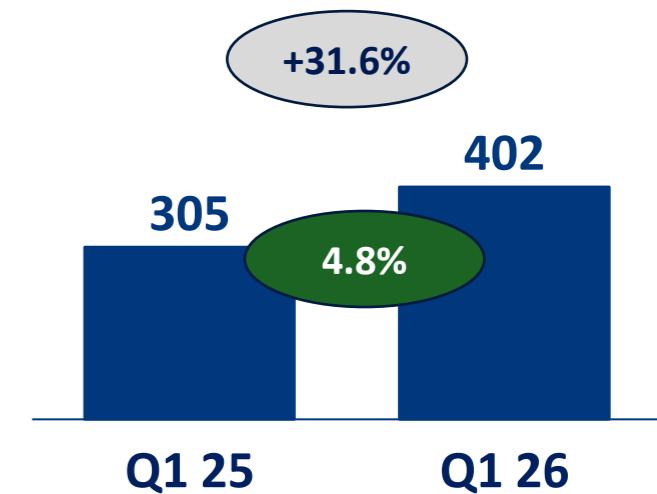
Paraguay (8%)



Ecuador (6%)



Others³ (22%)



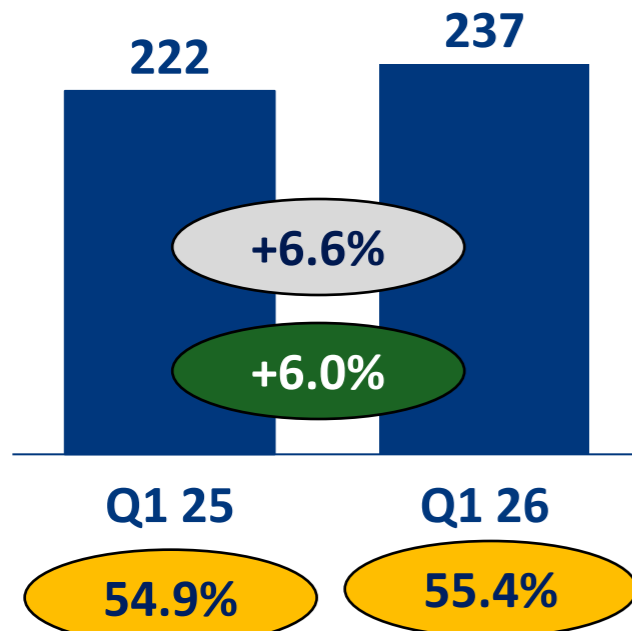
○ Reported ● Organic⁴

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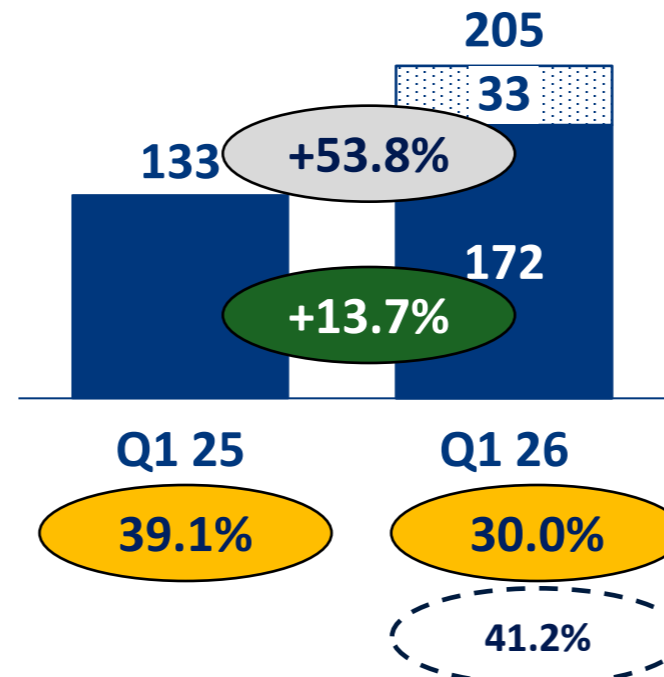
Q1 2026 Adjusted EBITDA¹ by Country

Adjusted EBITDA (\$ millions), YoY Growth

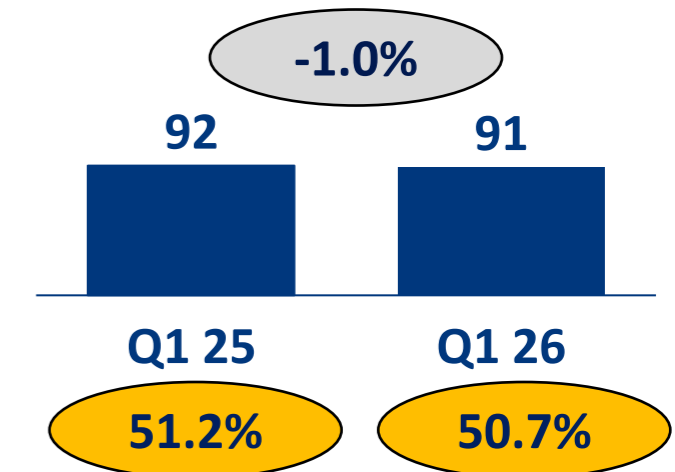
Guatemala (27%²)



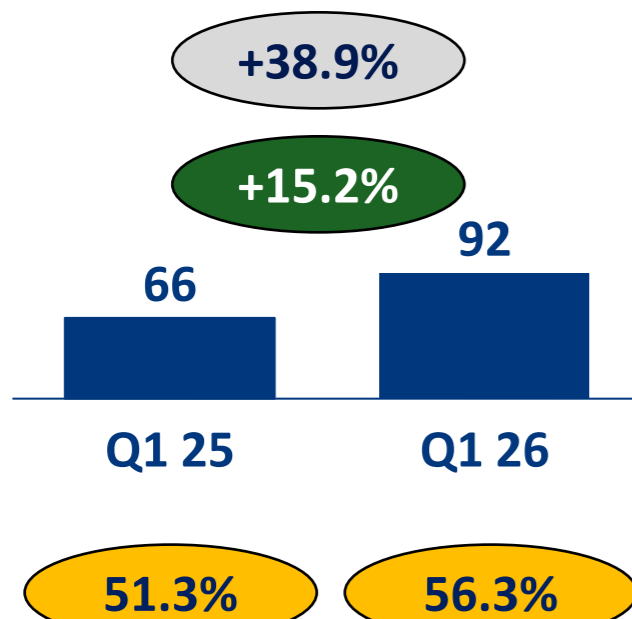
Colombia (23%)



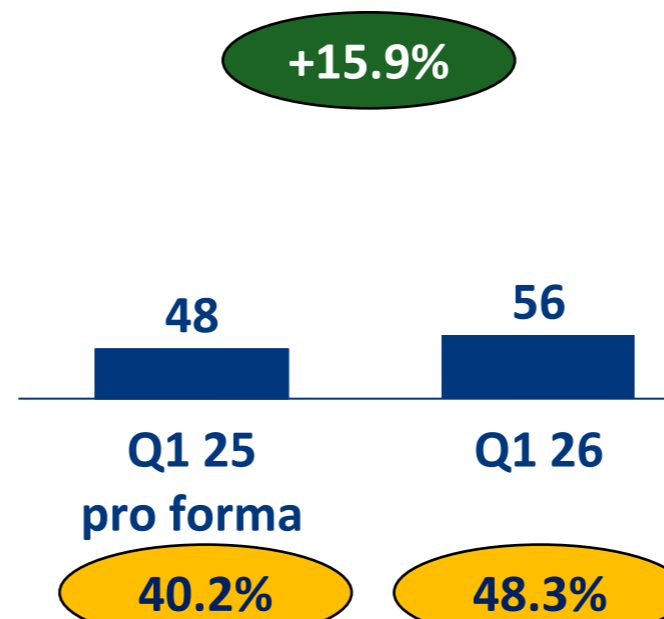
Panama (10%)



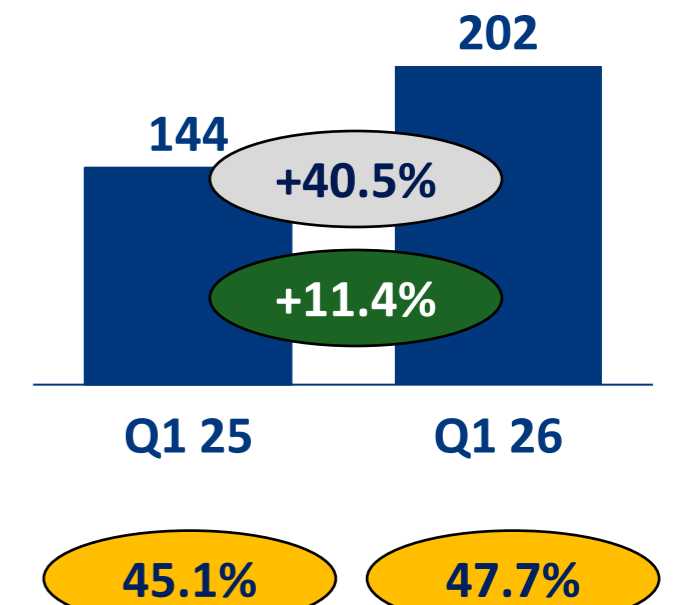
Paraguay (10%)



Ecuador (6%)



Others³ (23%)



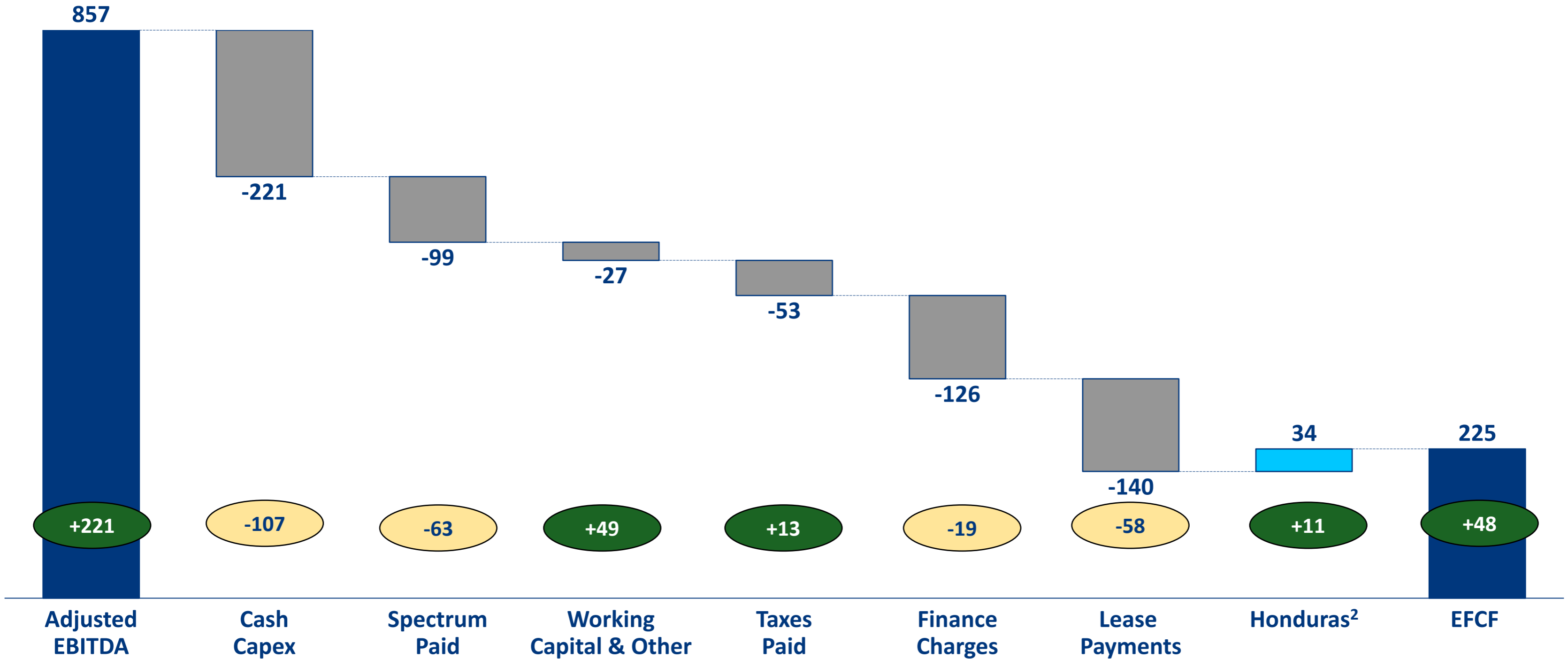
 Reported
 Organic⁴
 Margin
 Margin Tigo Colombia

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Q1 Equity Free Cash Flow¹

\$ millions

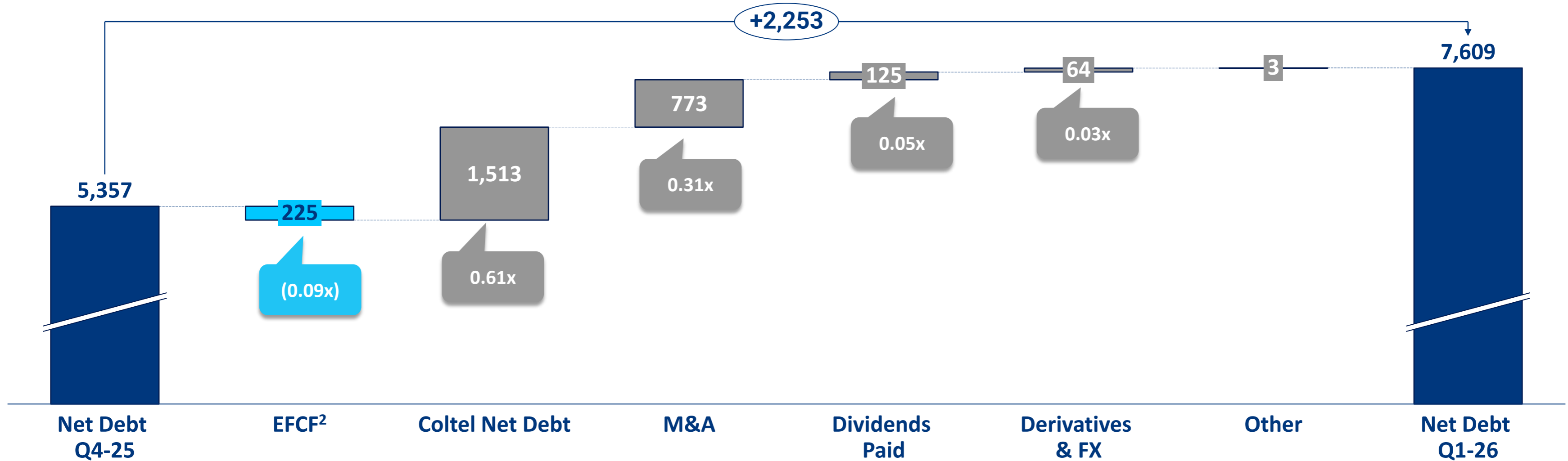


Change YoY

(1) The metrics on this page are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at www.millicom.com/investors/reporting-center. (2) Incl. Dividends and advances to non-controlling interest

tigo | Q1 Net Debt Bridge

\$ millions



2,467	LTM Adjusted EBITDA D&I on Leases⁴	2,761
2.17x	Leverage = Net Debt / Adjusted EBITDA D&I on Leases	2.76x
	+0.58x	

1) The metrics on this page are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at www.millicom.com/investors/reporting-center. 2) Includes proceeds from Infrastructure Deals 3) MFS Net Loans Receivable issued and Other Debt Flows not in cash including accretion 4) LTM (Last twelve month) Adjusted EBITDA less depreciation of right-of-use assets and Interest expense on leases, proforma for acquisitions made during the last twelve months.

tigo | 2026 Financial Targets¹

1

Equity Free Cash Flow of at least **\$900** million

2

Leverage around **2.5x** at year-end 2026

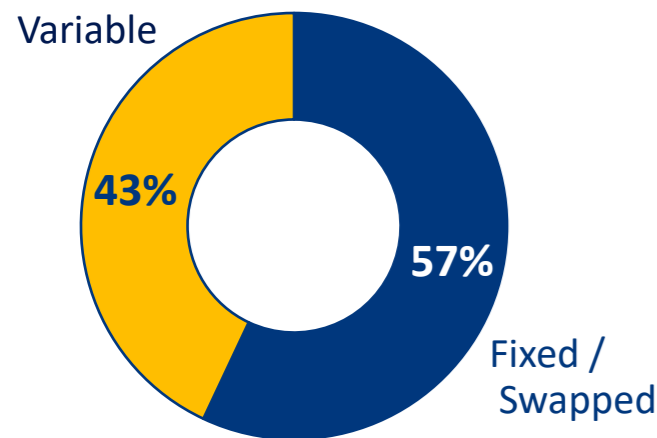
¹ The 2026 targets include restructuring costs of all acquired businesses. Equity free cash flow and leverage are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at www.millicom.com/investors/reporting-center.

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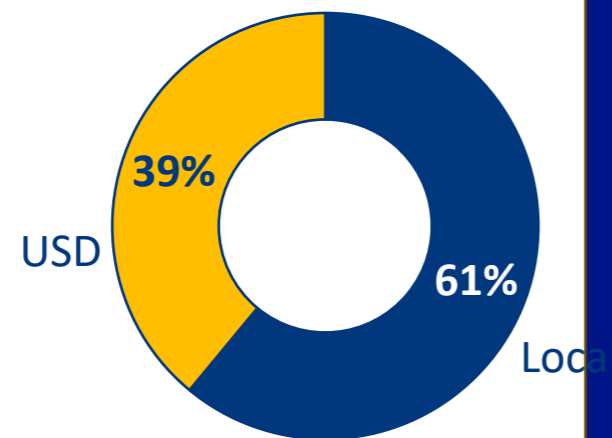
Q&A

Capital Structure and Debt Maturity

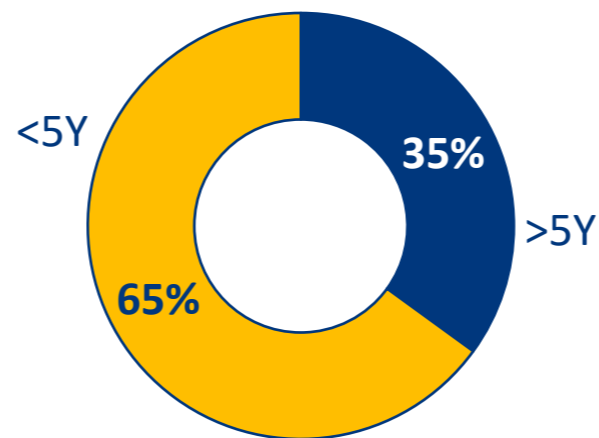
Interest Rates



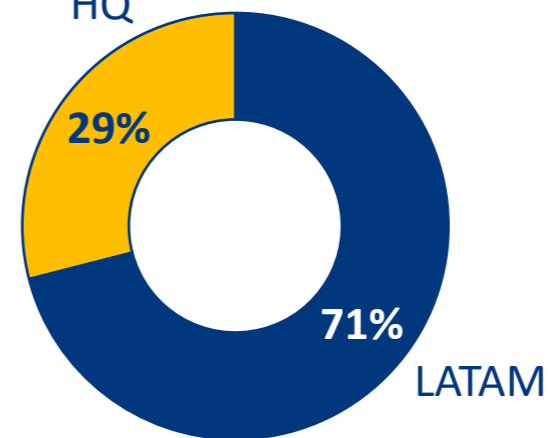
FX Exposure¹



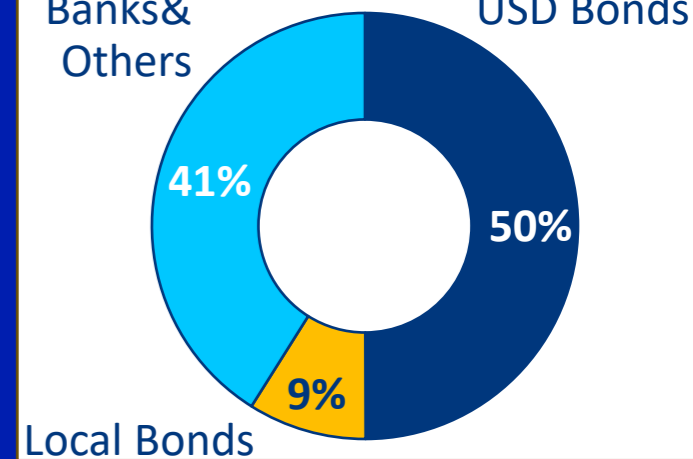
Maturity



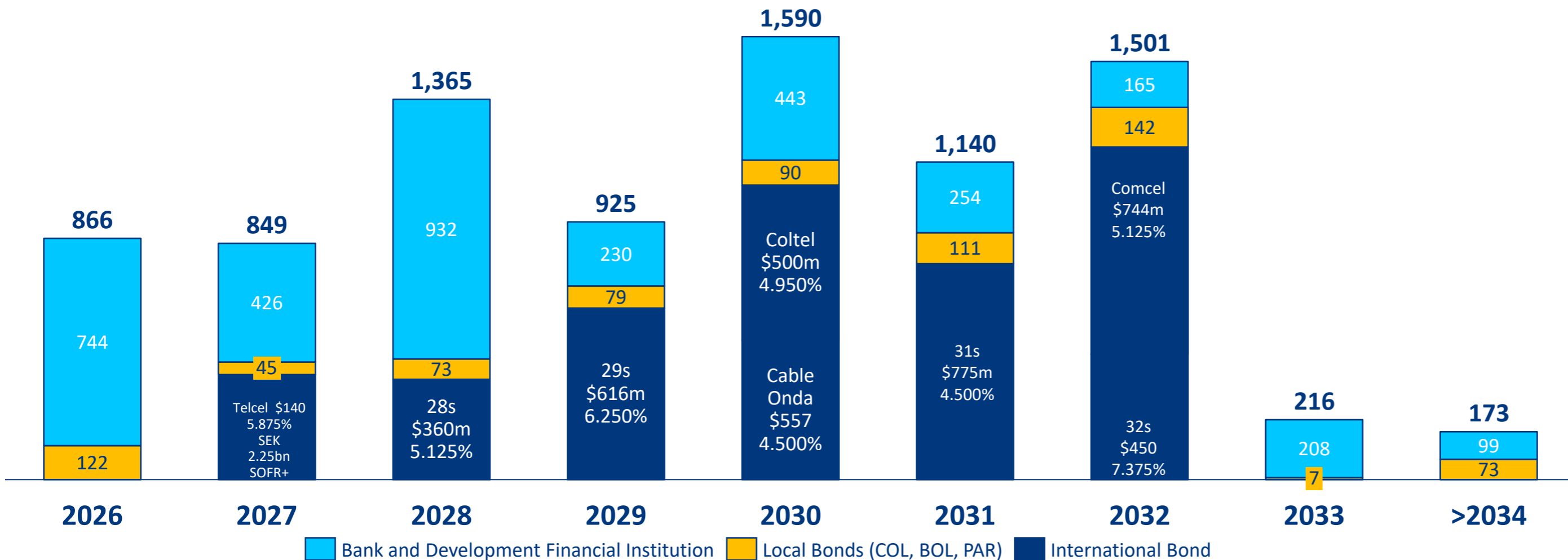
Geography



Source



Debt Profile²



2.76x Leverage⁴

3.6y Average Maturity

7.8% Average Cost of Debt

1) El Salvador and Ecuador official unit of currency is the USD, while Panama uses the USD as legal tender. Our local debt in both countries is therefore denominated in U.S. dollars but presented as local currency (LCY) 2) Does not include vendor financing 3) Fully swapped currency 4) is the ratio of net debt over LTM (last twelve months) Adjusted EBITDA subtracting depreciation of right-of-use assets and interest expense on leases, proforma for acquisitions made during the last twelve months

Net Debt^{1,2} by country



	Gross Debt	Net Debt	Leverage
1) Guatemala	\$1,709	\$1,663	2.03x
2) El Salvador	\$248	\$220	1.18x
3) Honduras	\$383	\$348	1.22x
4) Costa Rica	\$159	\$150	3.44x
5) Nicaragua	\$0	\$(6)	-0.05x
6) Panama	\$735	\$724	2.24x
7) Colombia³	\$2,164	\$2,106	2.99x
8) Ecuador³	\$78	\$39	0.38x
8) Bolivia	\$127	\$101	0.54x
10) Paraguay	\$700	\$688	2.37x
11) Uruguay³	\$194	\$188	2.29x
12) Corporate	\$2,510	\$1,736	N.A.
13) Group³	\$8,624	\$7,609	2.76x

1) As of March 31, 2026. Gross Debt & Net Debt excludes leases. Millicom has provided guarantees covering 100% of the gross debt in Costa Rica and 100% of gross debt in El Salvador. 2) Beginning in Q4 2023, we have amended our definition of Leverage to conform with the most common practice among peers. Leverage is now defined as the ratio of net debt over LTM (Last twelve month) Adjusted EBITDA, with the latter further adjusted by subtracting depreciation of right-of-use assets and Interest expense on leases, proforma for acquisitions made during the last twelve months. 3) Proforma incl. LTM Profitability.

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