



Q1 2025 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, 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 presentation 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 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 month) Adjusted EBITDA less 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 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 2024 Annual Report for a list and description of non-IFRS measures.



CEO Remarks

Sustaining strong commercial momentum and cash flow growth

262k
Postpaid Net Adds
214k in Q1 2024

\$135m
EFCF (ex disposals)
Up \$172m YoY

62k
Home Net Adds²
-13k in Q1 2024

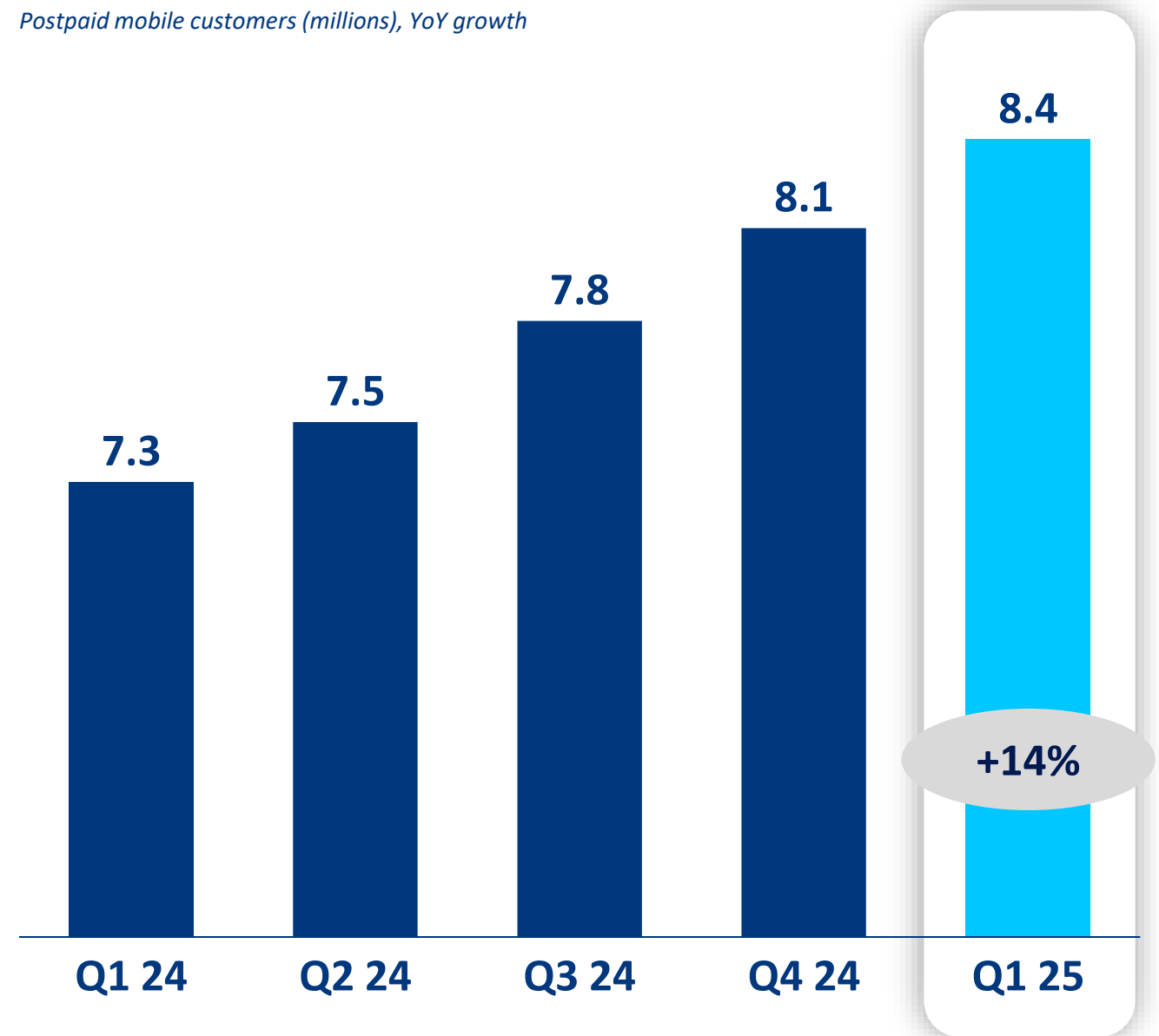
36.7%
OCF Margin
34.9% in Q1 2024 (+1.8p.p)



2.47x
Leverage
Within 2.0-2.5x target range

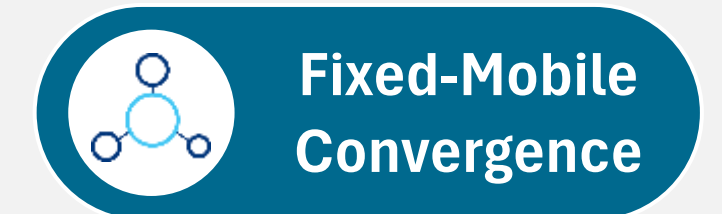
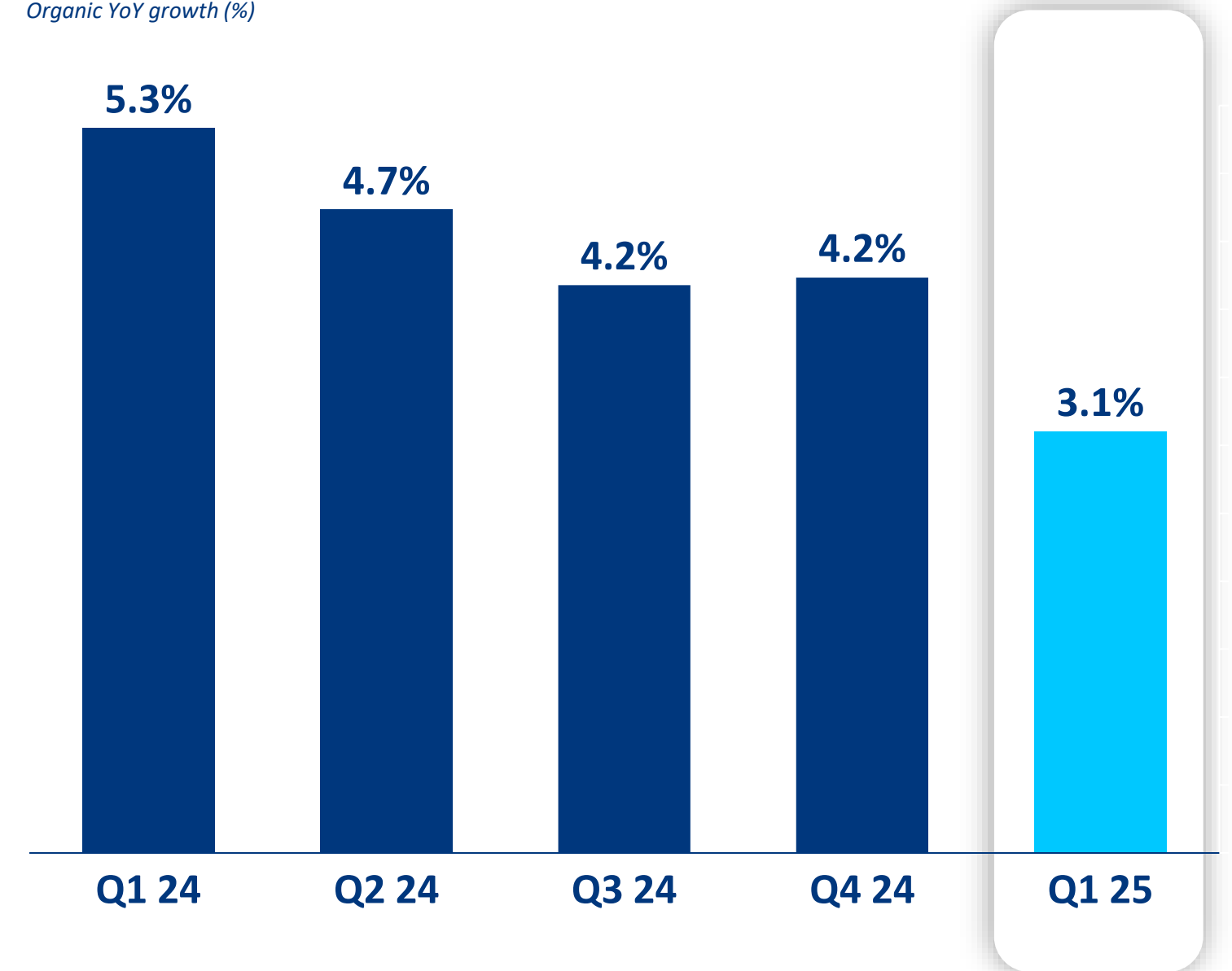
Postpaid customer growth

Postpaid mobile customers (millions), YoY growth



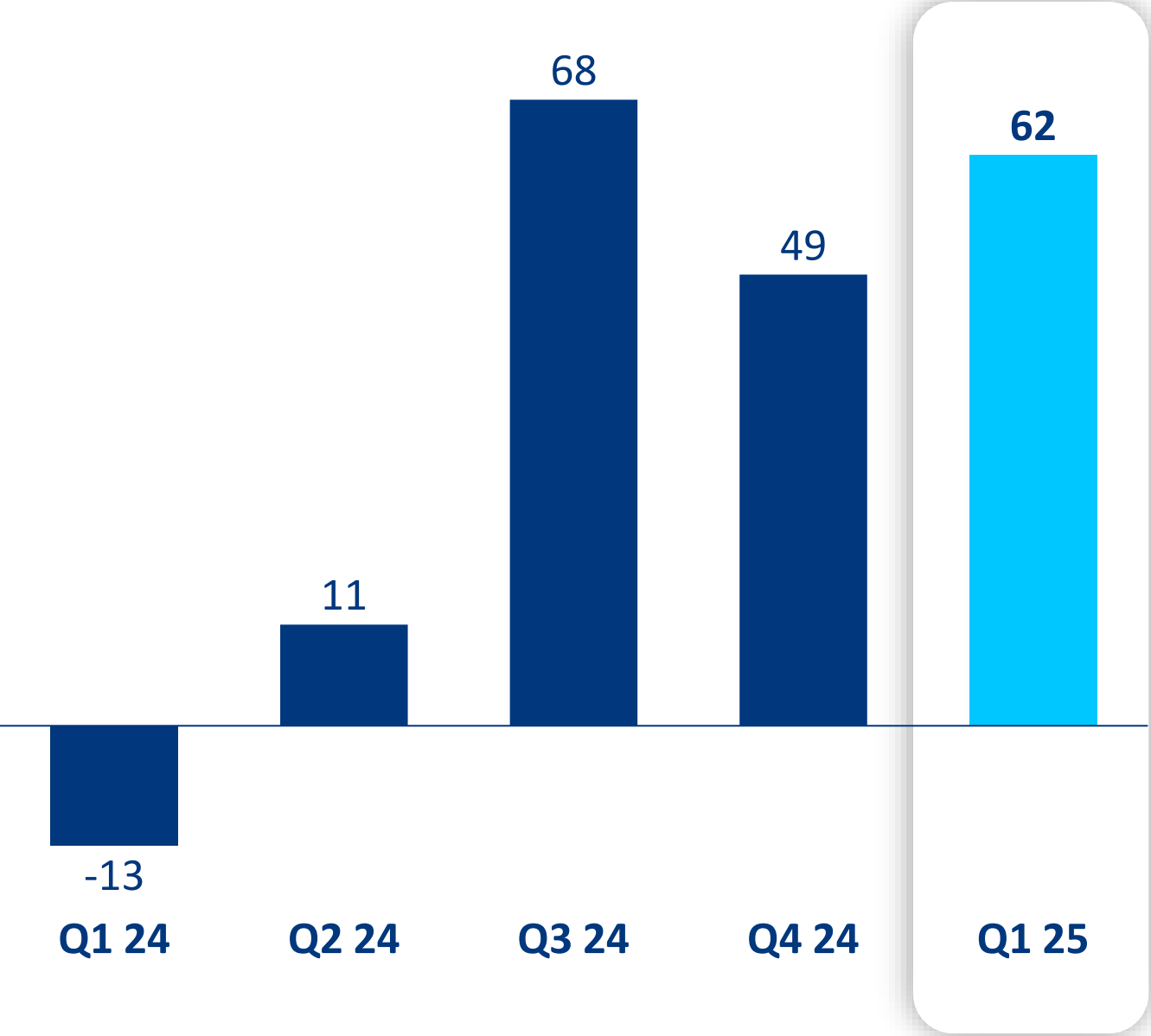
Mobile service revenue growth

Organic YoY growth (%)



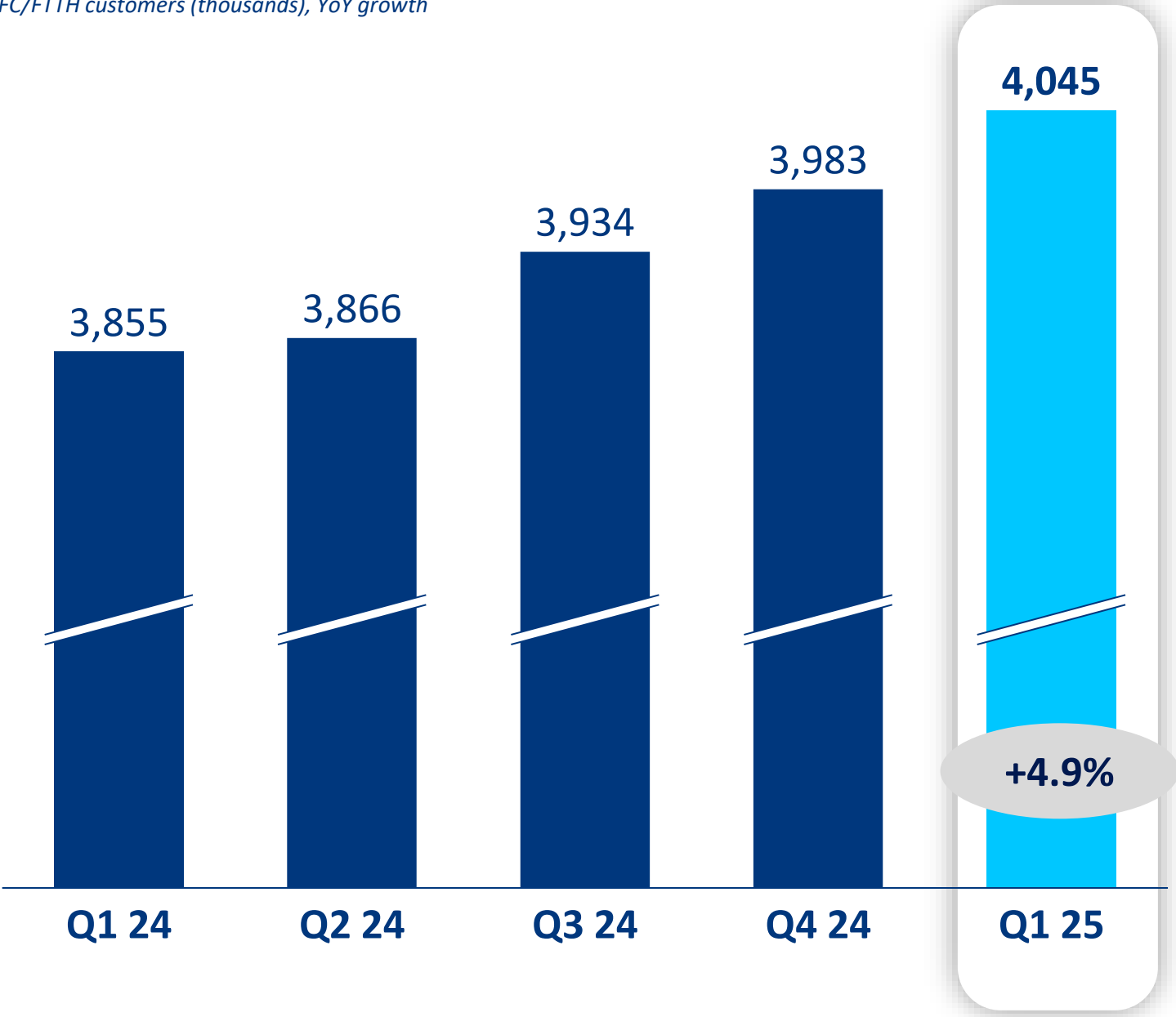
Strong net additions again in Q1

Home HFC/FTTH customer net additions (thousands)




Home customer base

Home HFC/FTTH customers (thousands), YoY growth






Network Investment



Speed Upgrades



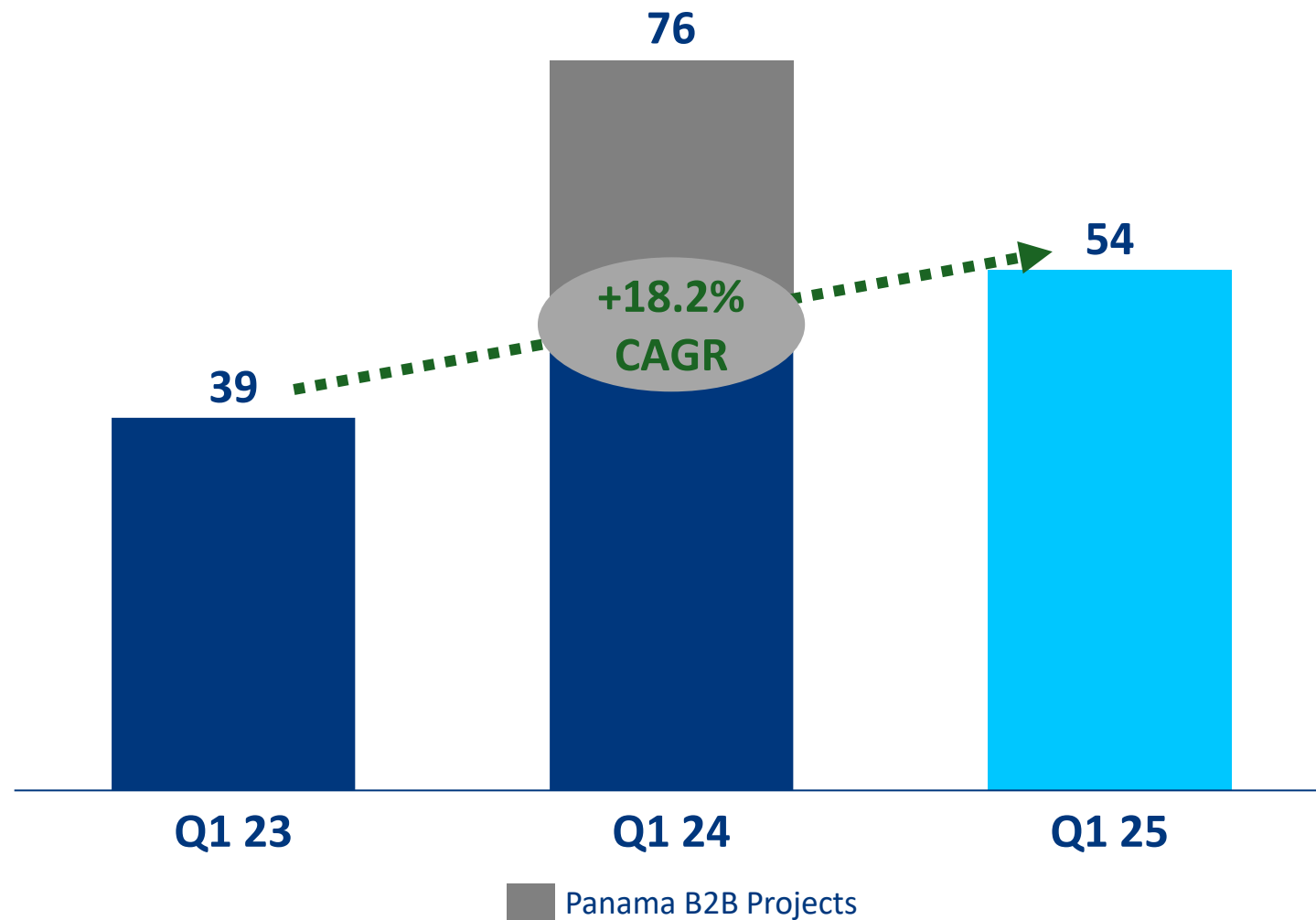
Channel Productivity



Fixed-Mobile Convergence

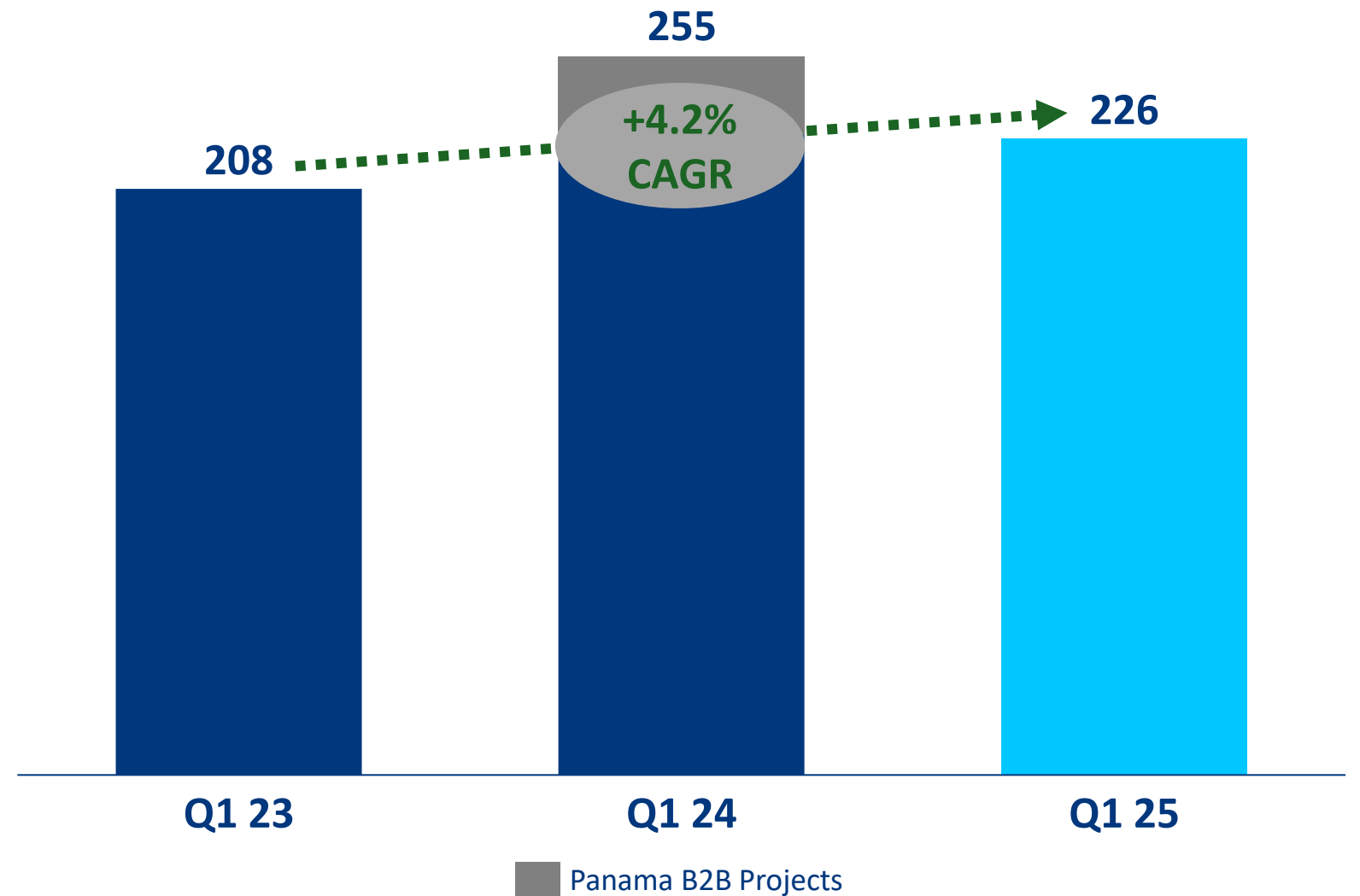
Digital service revenue¹

Q1 2023-Q1 2025 (US\$ millions) and CAGR



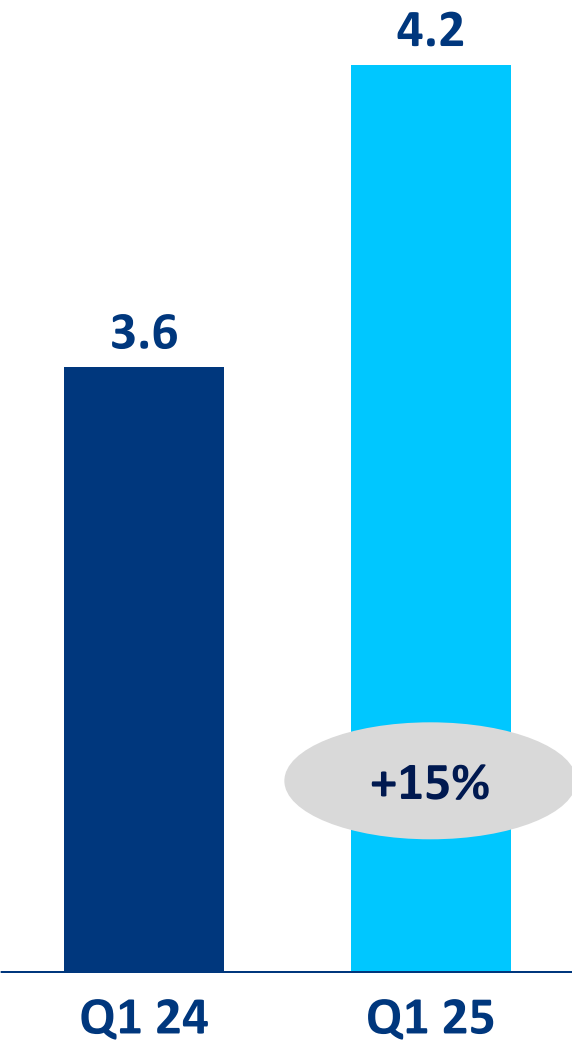
B2B service revenue¹

Q1 2023-Q1 2025 (US\$ millions) and CAGR



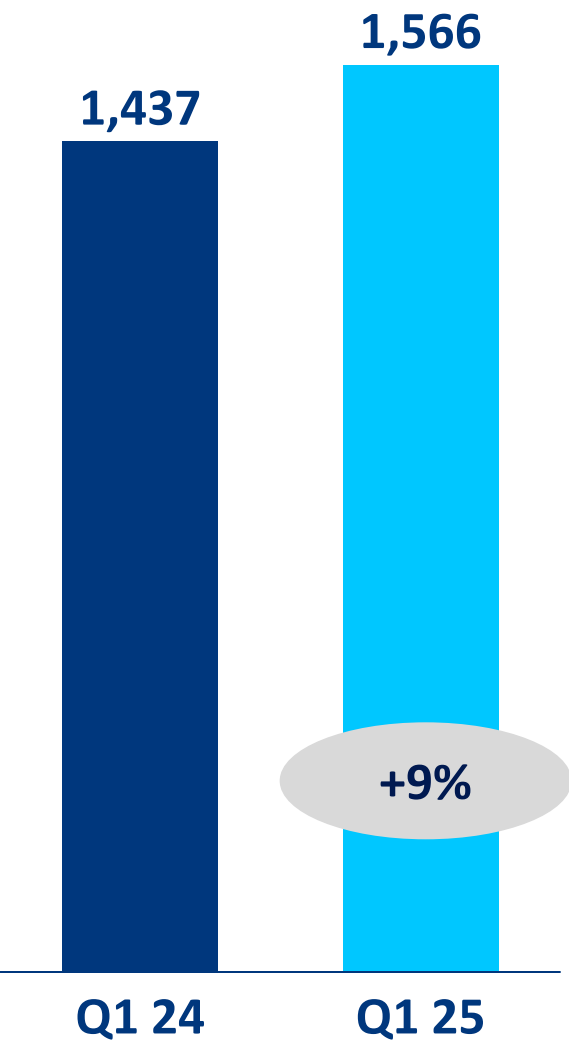
Postpaid mobile

Mobile postpaid customers (thousands), YoY growth



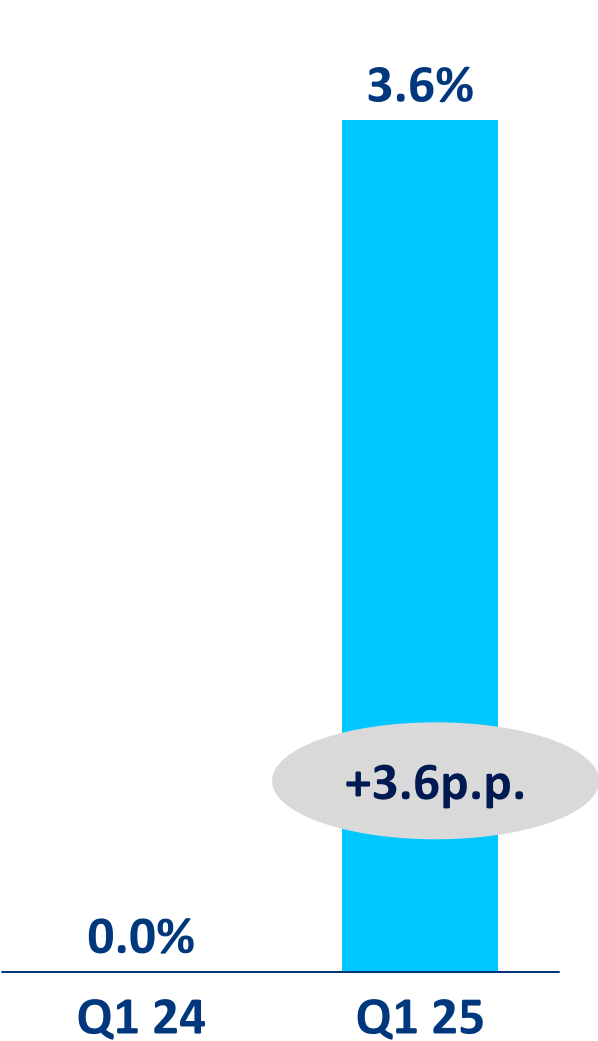
Home

HFC/FTTH Customers (thousands)



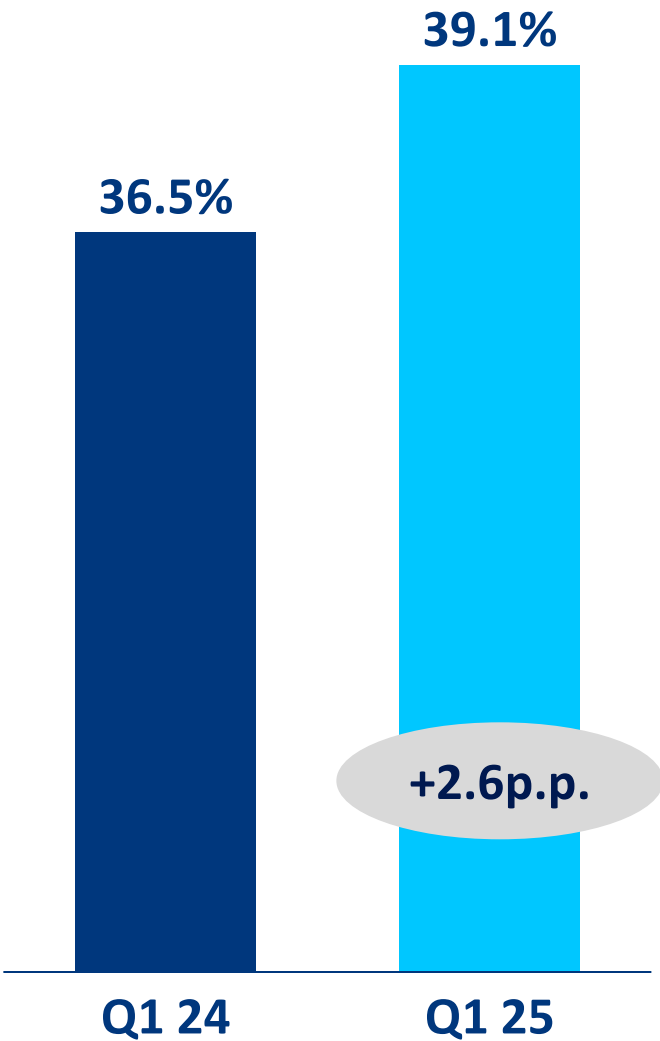
Service revenue growth

Organic service revenue growth (%), YoY growth



Adjusted EBITDA margin

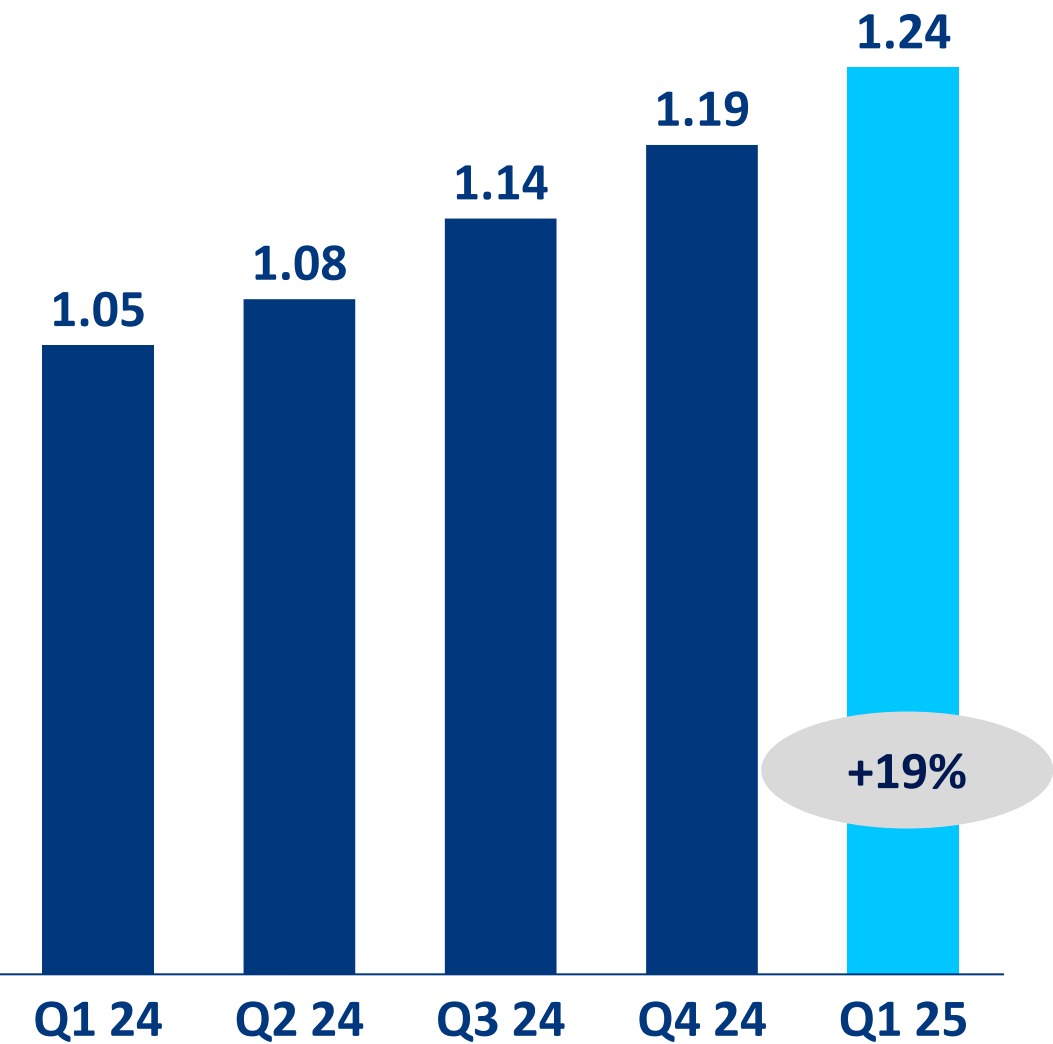
Adjusted EBITDA margin¹ (%), YoY growth



Service revenue growth acceleration and margin expansion

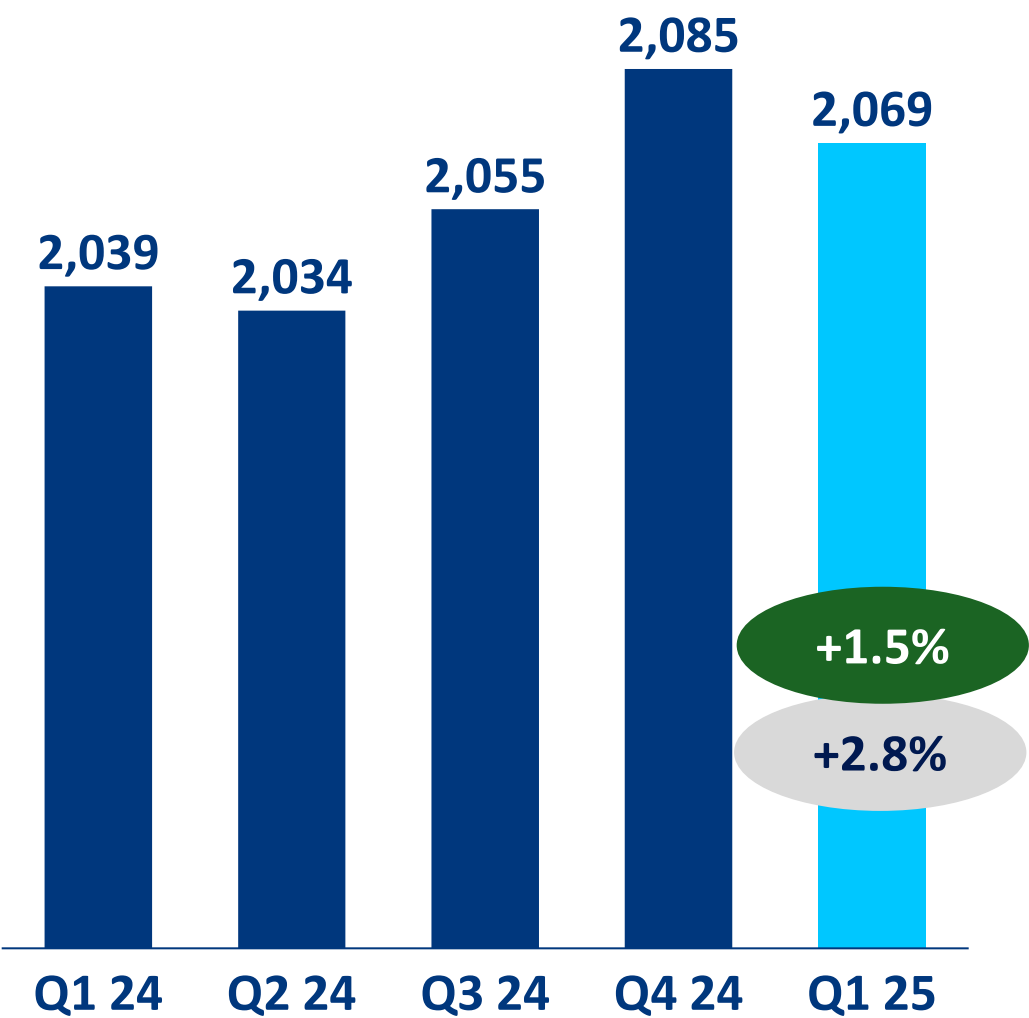
Postpaid customer base

Postpaid customers (millions), YoY growth



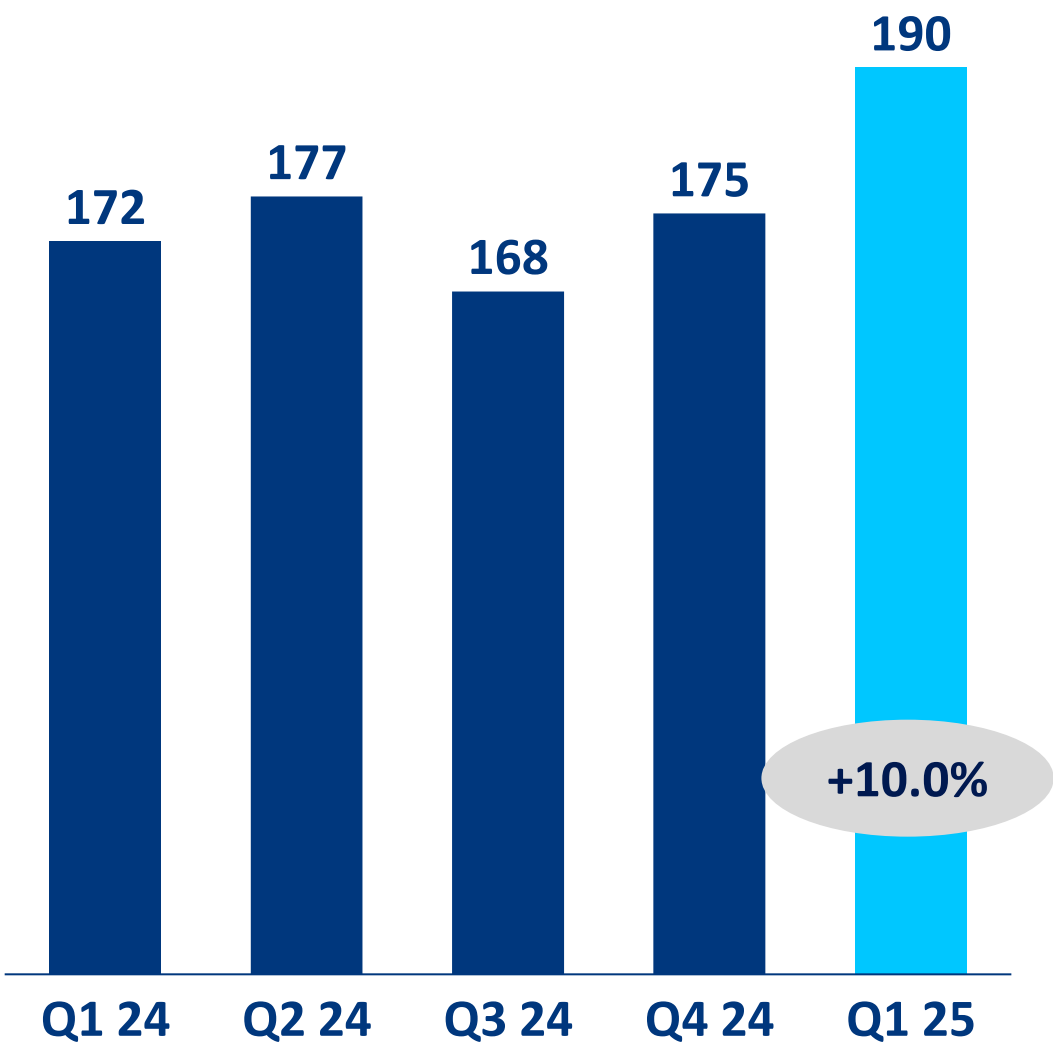
Mobile revenue

Mobile service revenue¹ (GTQ billions), YoY growth



OCF

OCF¹ (\$ millions), YoY growth

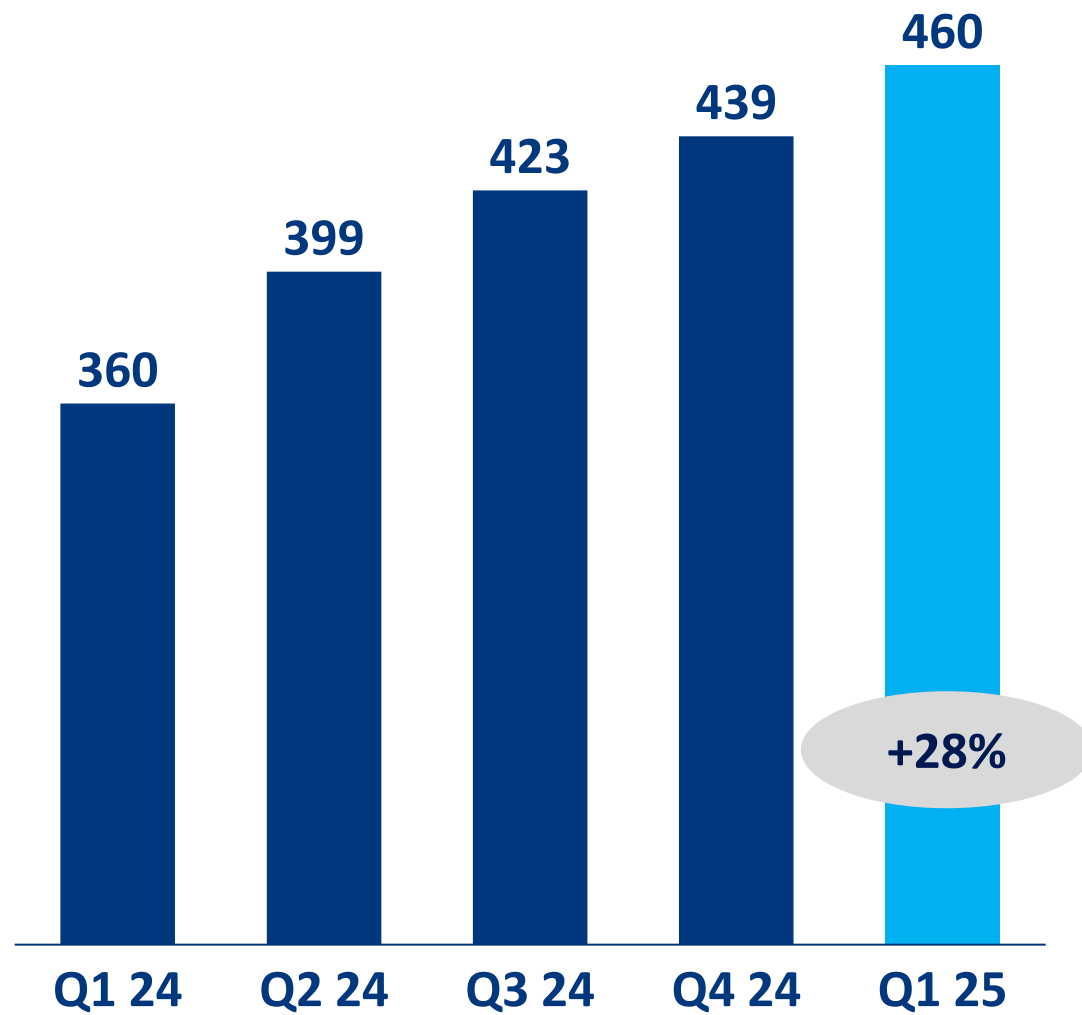


Reported Organic

Efficiencies drive OCF up 10% to a new record

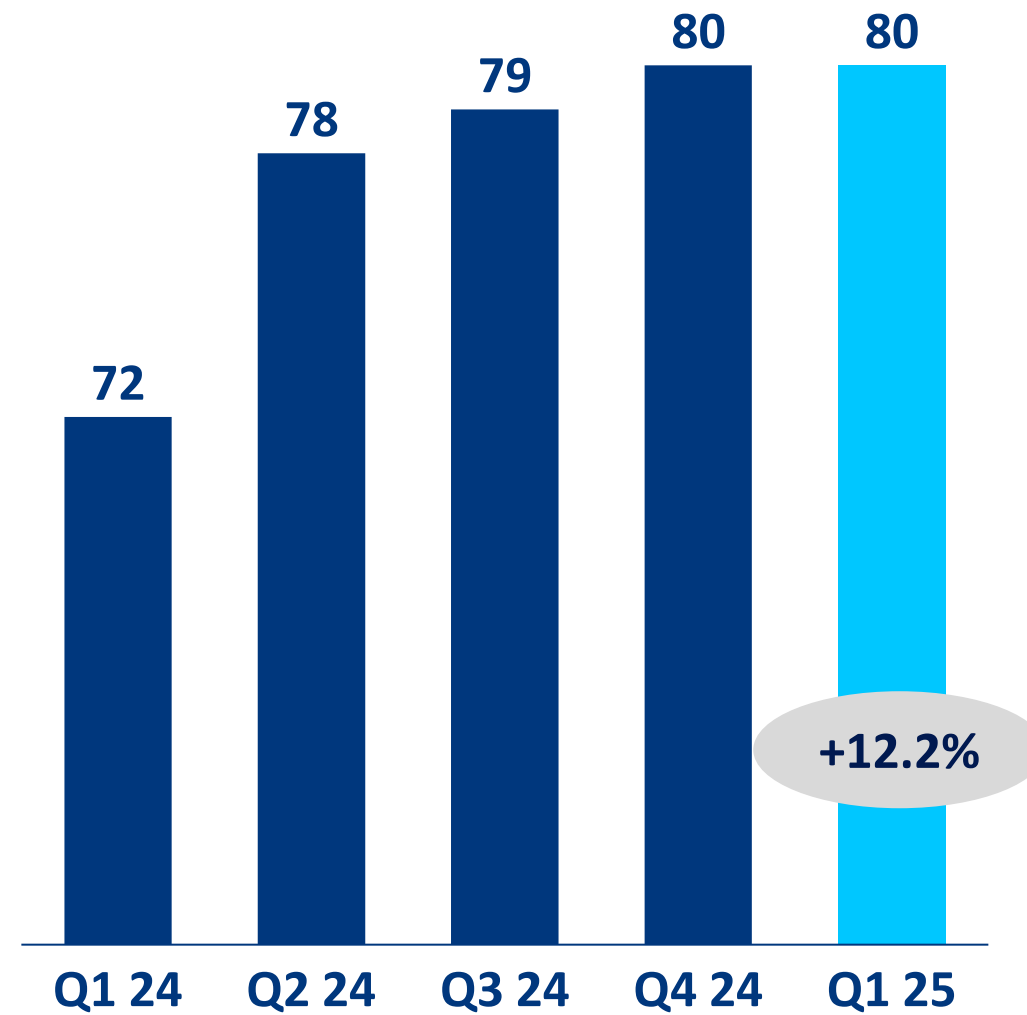
Postpaid customer base

Postpaid customers (thousands), YoY growth



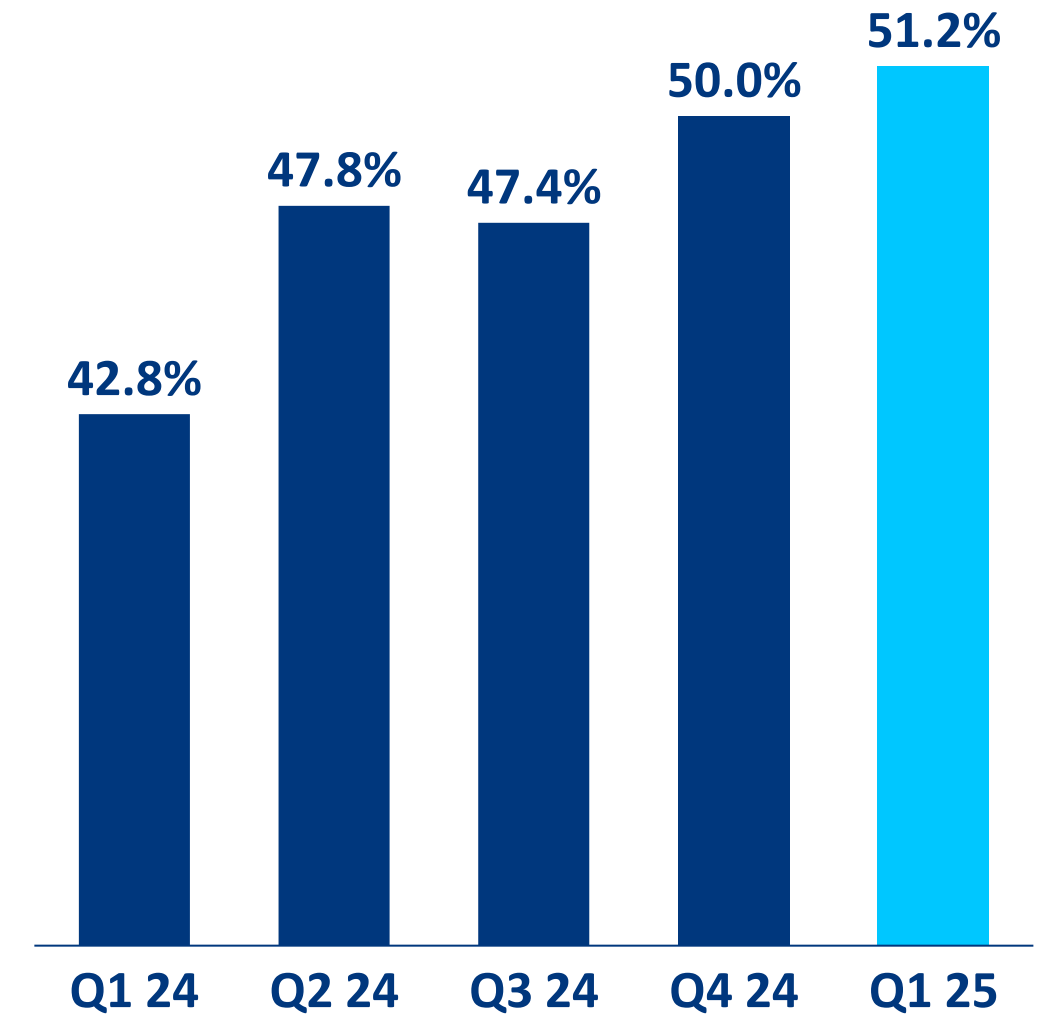
Mobile service revenue

Mobile service revenue (\$ millions), YoY growth



Adjusted EBITDA margin

Adjusted EBITDA margin



Record Adjusted EBITDA margin of 51.2%



Towers

Lati International sale

- › Closed Nicaragua sale to SBA in Q1
- › Remaining SBA closings expected mid-2025
- › Signed agreement to sell Lati Paraguay to Atis Group – closing expected in Q2



Colombia

Millicom proposed acquisition of Coltels

- › Regulatory approval process ongoing
- › Closing expected late 2025



Costa Rica

Combination with Liberty Latin America

- › Regulatory approval process ongoing
- › Closing expected late 2025

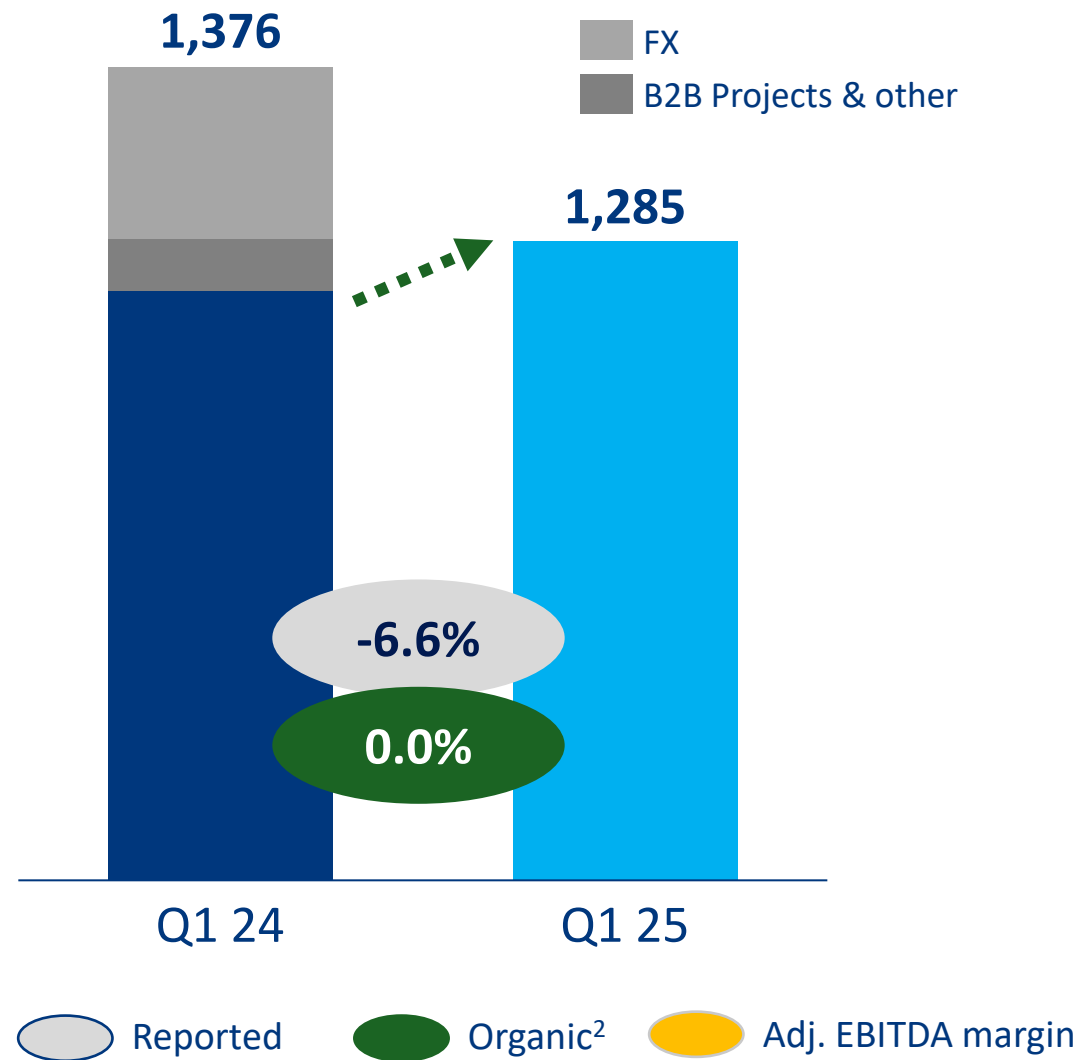
Transactions expected to improve ROIC



Q1 2025 Financial Review

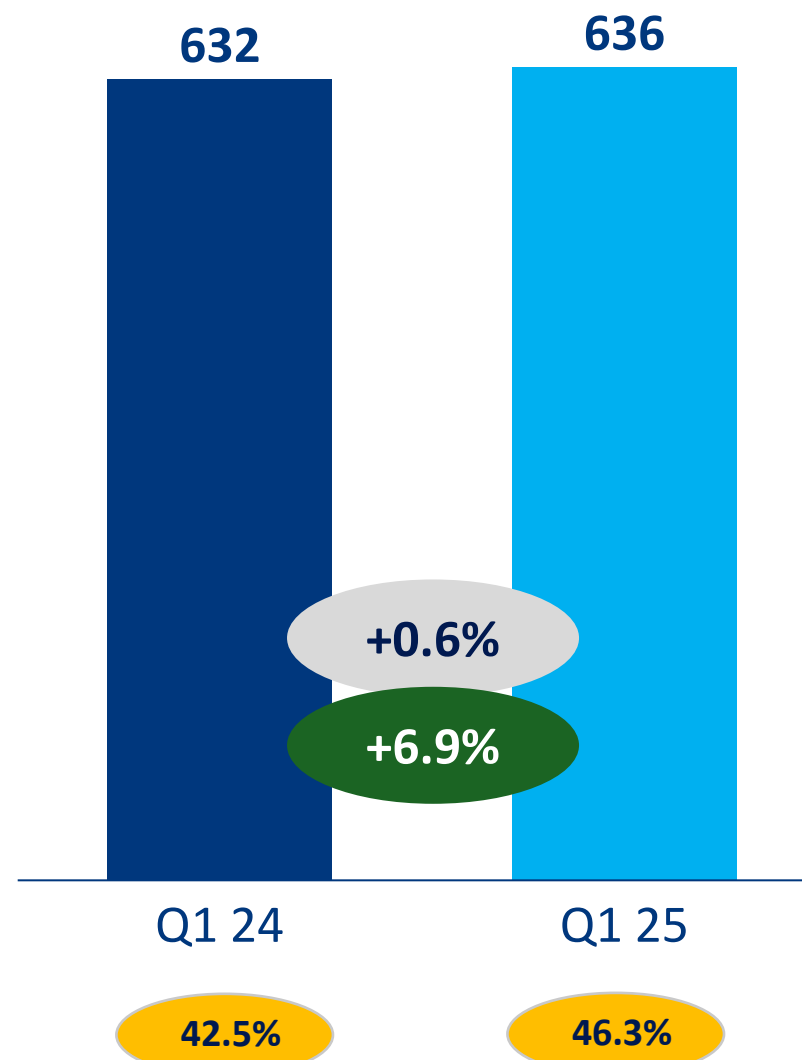
Service Revenue

Service Revenue (\$m) and Q1 2025 growth YoY (%)



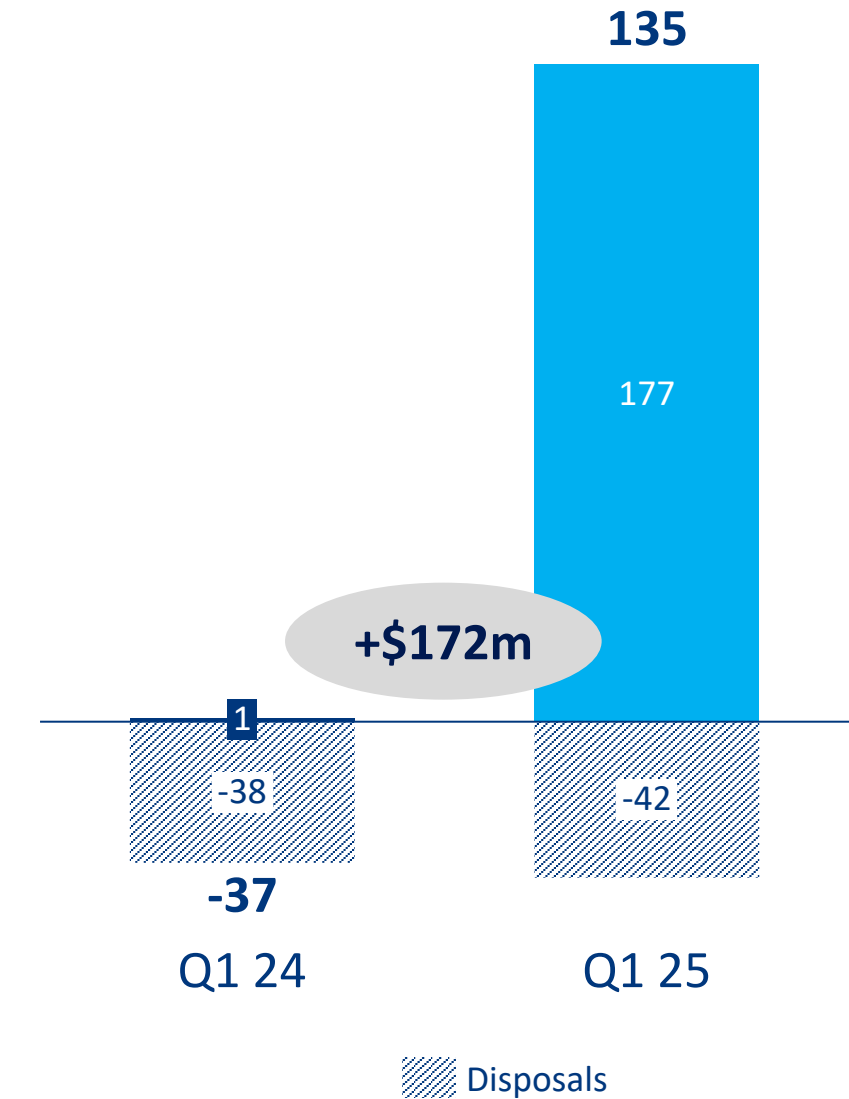
Adjusted EBITDA

Adjusted EBITDA (\$m) and Q1 2025 growth YoY (%)



EFCF³

EFCF (\$m) and Q1 2025 growth YoY (\$)



Equity free cash flow³ of **\$135m** in Q1 2025

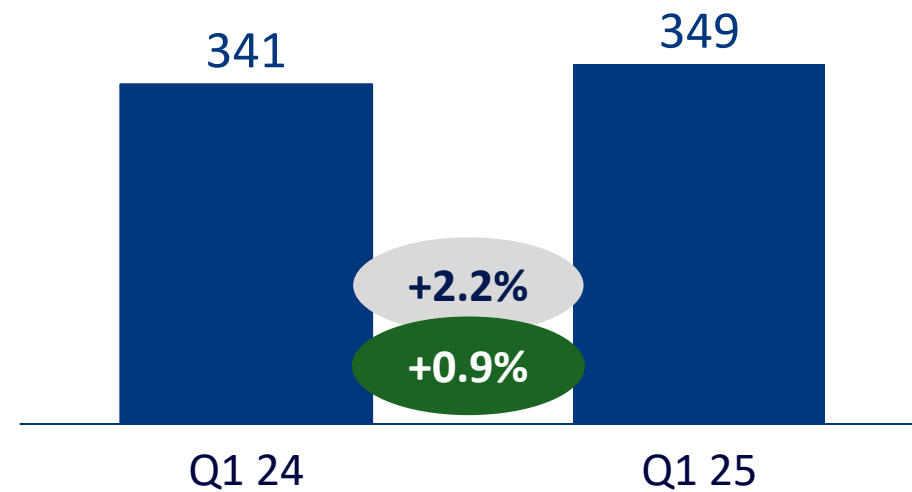
1) Group financial information does not include Honduras, which is not consolidated. Service Revenue, Adjusted EBITDA and EFCF are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at www.millicom.com/investors/reporting-center 2) Organic growth rates exclude the impact of FX movements and are non-IFRS measures. 3) EFCF excludes disposals net of taxes



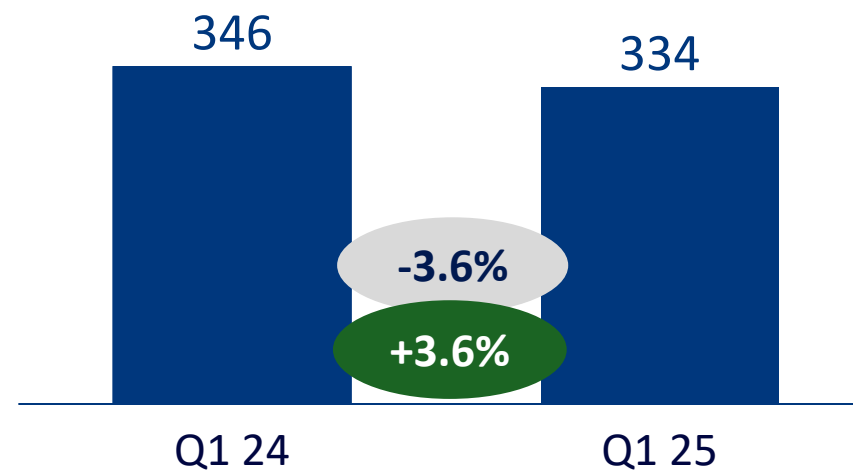
Q1 2025 Service Revenue by Country

Service revenue¹ (\$m), and YoY growth

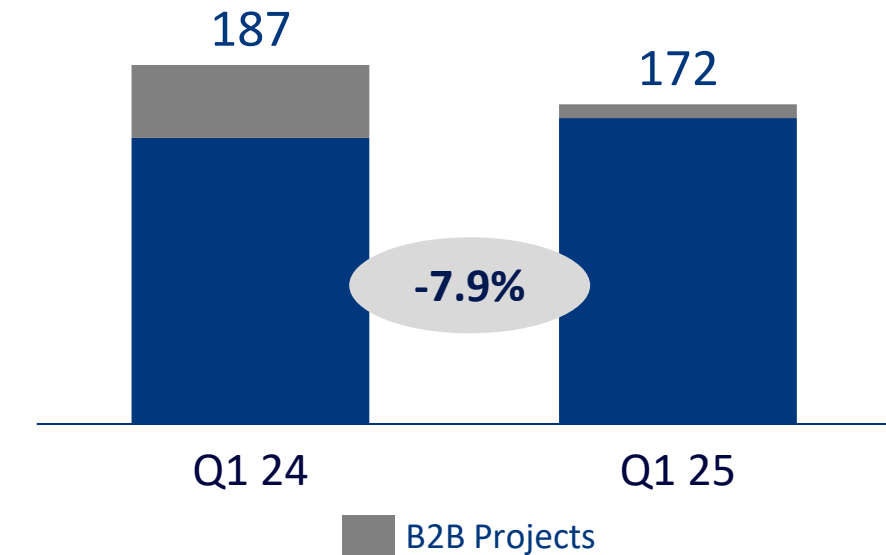
Guatemala (27%²)



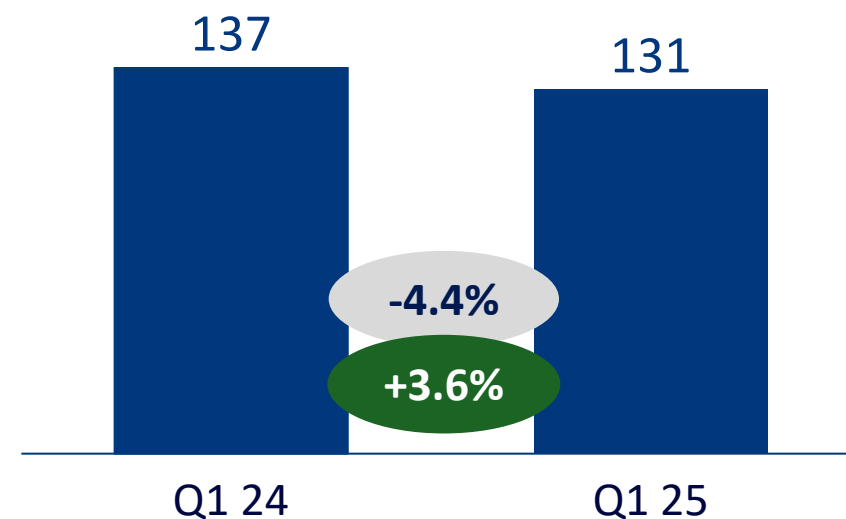
Colombia (26%)



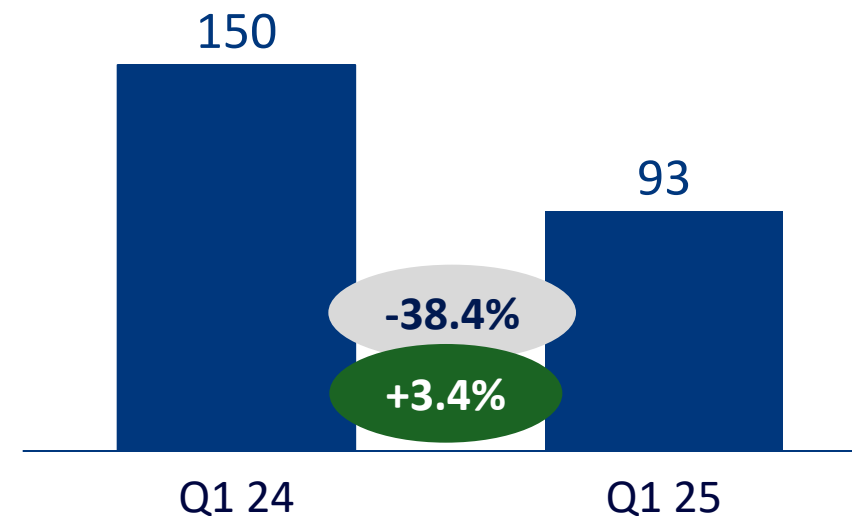
Panama (13%)



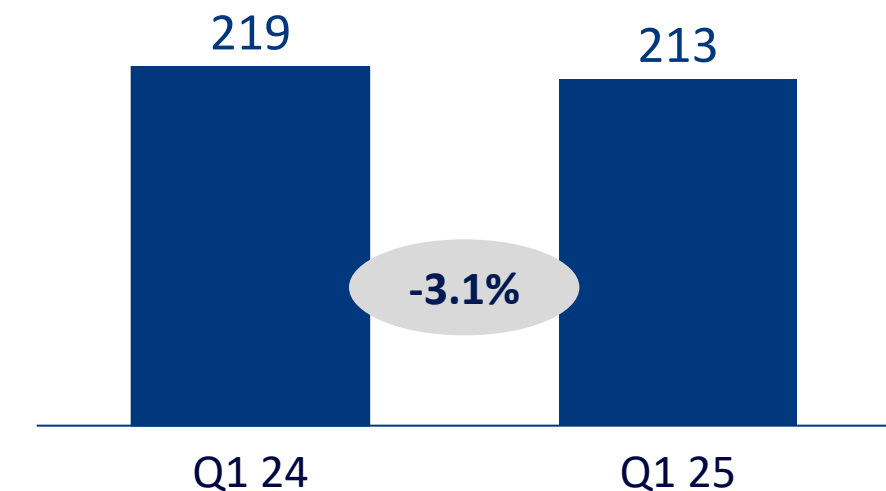
Paraguay (10%)



Bolivia (7%)



Others³ (16%)



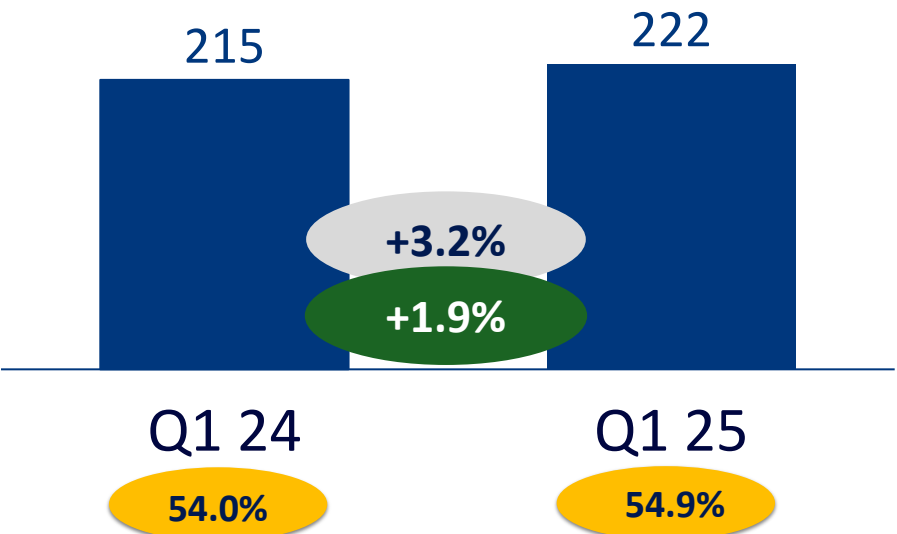
○ Reported growth ● Local currency growth

1) Service Revenue is a Non-IFRS measure. 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) Percent of Group Service Revenue. (3) Includes El Salvador, Nicaragua and Costa Rica.

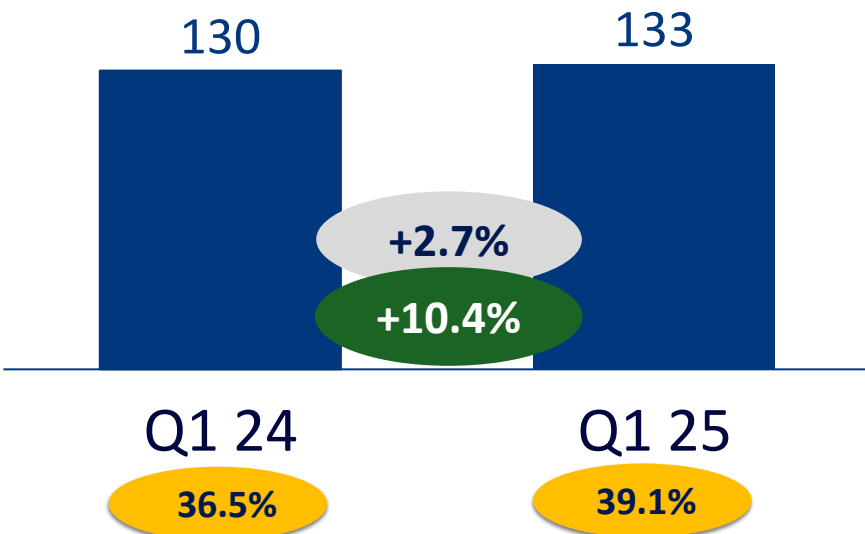
Q1 2025 Adjusted EBITDA by Country

Adjusted EBITDA¹ (\$m), and YoY growth

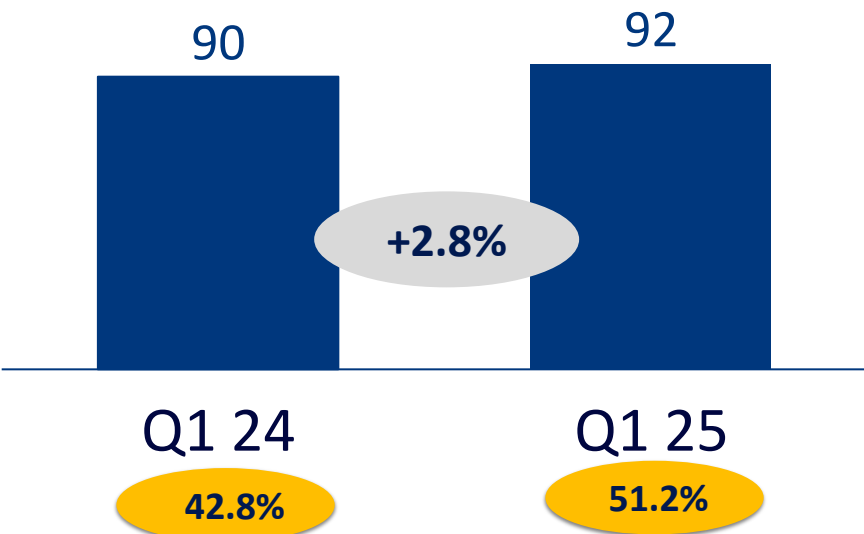
Guatemala (34%²)



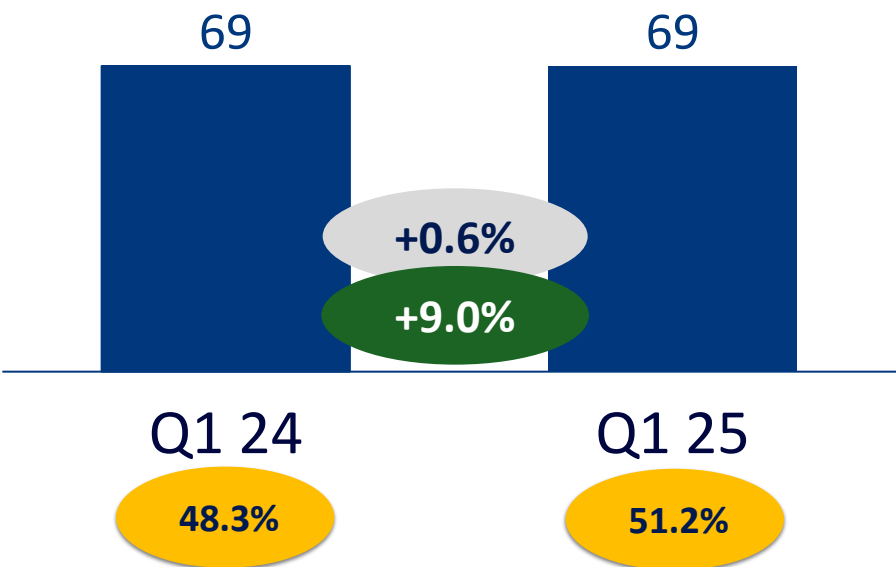
Colombia (20%)



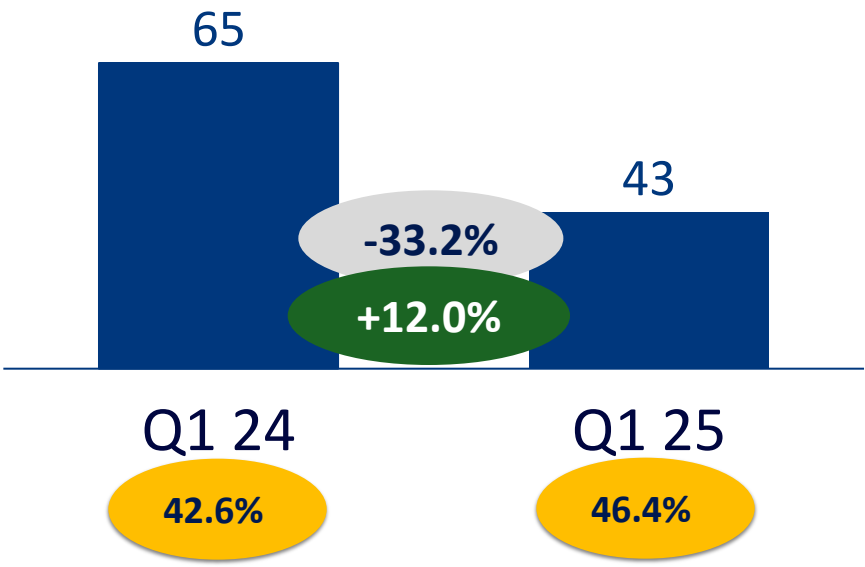
Panama (14%)



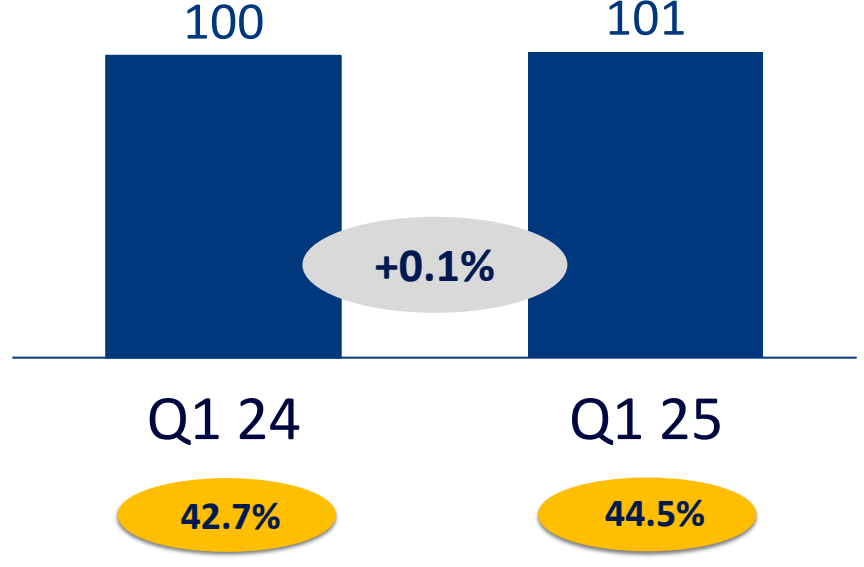
Paraguay (10%)



Bolivia (7%)



Others³ (15%)



 Adj. EBITDA margin
  Local currency growth
  Reported growth

(1) Adjusted EBITDA and Adjusted EBITDA margin 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) Percent of Group Adjusted EBITDA. (3) Includes El Salvador, Nicaragua and Costa Rica.

\$ millions



Most items contributing to improved EFCF

(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) Cash capex includes proceeds from asset sales of \$64 million in Q1 2025 and \$39 million in Q1 2024. Excluding these from both years, cash capex would have increased \$7 million year-on-year.

1

Equity Free Cash Flow around \$750 million

2

Leverage below 2.5X at year-end 2025

Proposed annual dividend of \$3.00 per share

Intent to sustain or grow every year

(1) The 2025 targets exclude net proceeds and any impact from strategic initiatives, such as the planned disposal of Lati International, S.A. and the planned transactions in Colombia and Costa Rica. 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.



Q&A

Group Financial Highlights – Q1 2025



Group Consolidated Financial Statements

Selected P&L data

\$ million		Q1 2025	Q1 2024	% Var
Revenue	A	1,374	B 1,487	(7.6)%
Equipment, programming and other direct costs		(316)	(382)	17.4%
Operating expenses		(423)	(473)	10.7%
Depreciation & amortization		(297)	(334)	11.0%
Share of net profit in Honduras JV		13	13	1.3%
Other operating income	C	72	13	NM
Operating profit		423	324	30.8%
Net financial expense		(161)	(164)	1.7%
Other non-operating income	D	28	(7)	NM
Profit before tax		290	153	90.0%
Taxes		(71)	(71)	(0.5)%
Minority interests	E	(26)	10	NM
Discontinued operations		—	—	NM
Net income (Loss)	F	193	92	110.2%
EPS (\$ per share)		1.14	0.54	112.8%

Key Observations

- A** Q1 2025 impacted by weaker FX, especially in Bolivia
- B** Q1 2024 benefited from B2B projects that did not repeat in Q1 2025
- C** One-time gains on sale of assets in Colombia and Nicaragua
- D** Foreign exchange gains in Bolivia
- E** Improved profitability in Colombia
- F** Includes approximately \$95 million of one-off gains

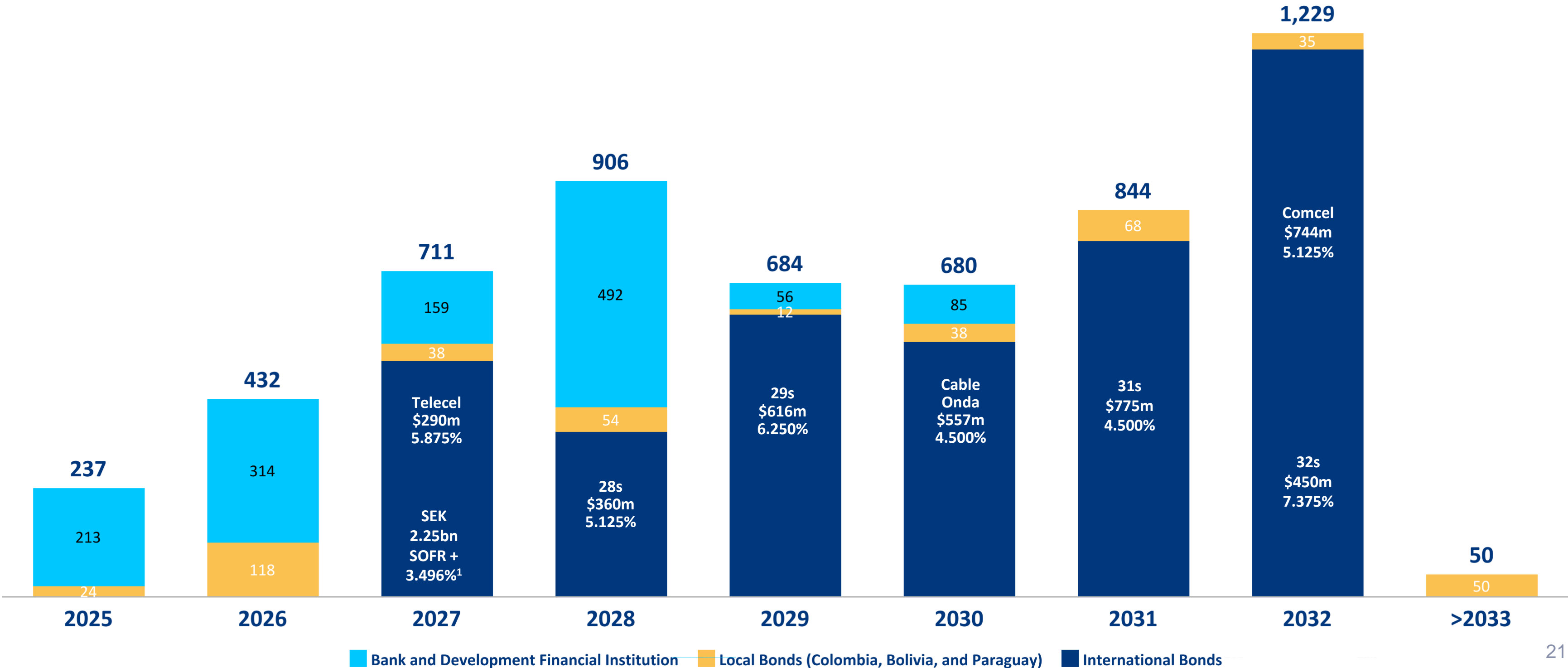
Debt Maturity Schedule



As of Q1 25

Average maturity 4.4 Years

Average cost of debt 6.2%

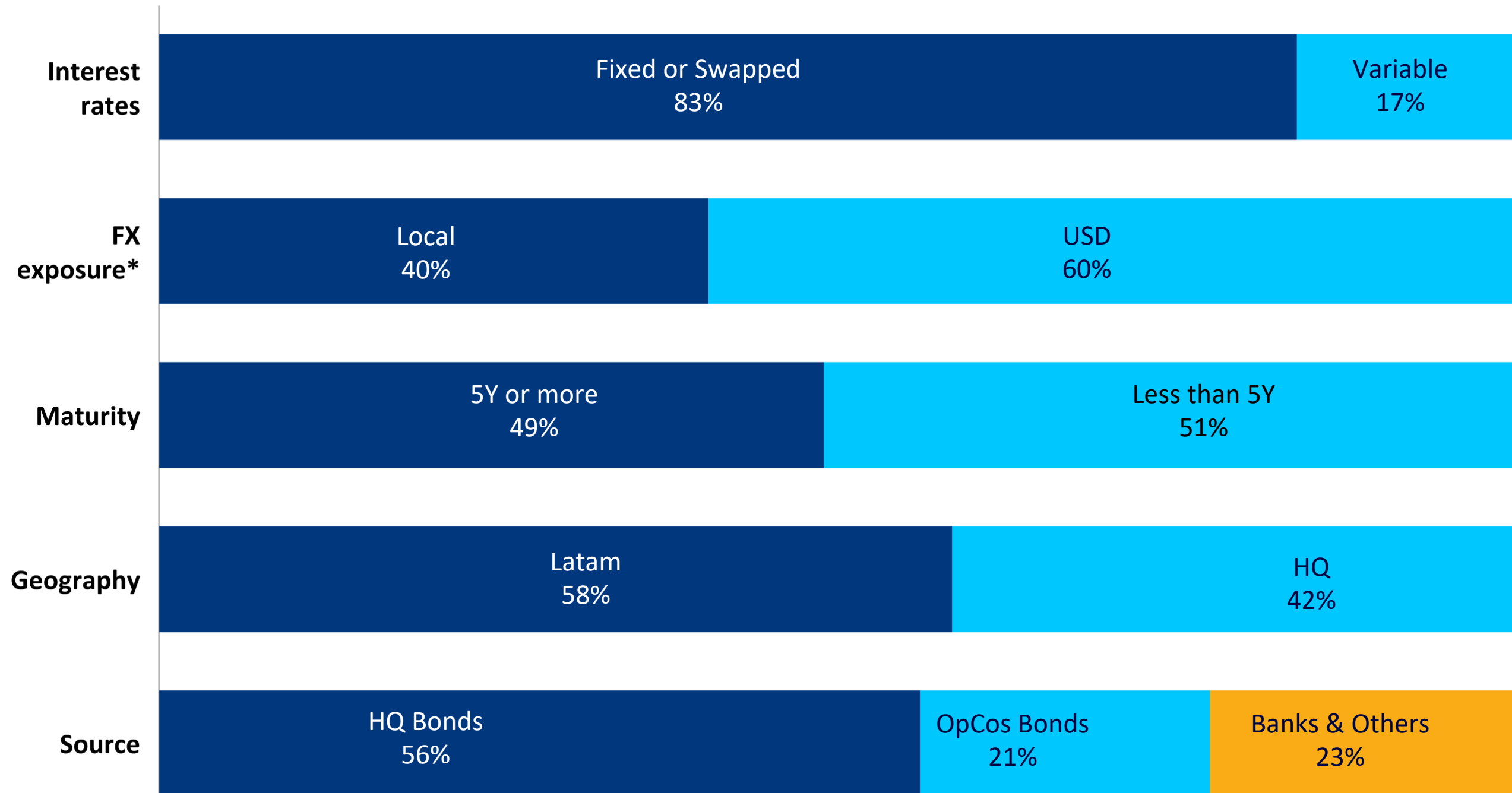


1) Fully swapped currency

Capital Structure

Debt profile**

As of March 31, 2025

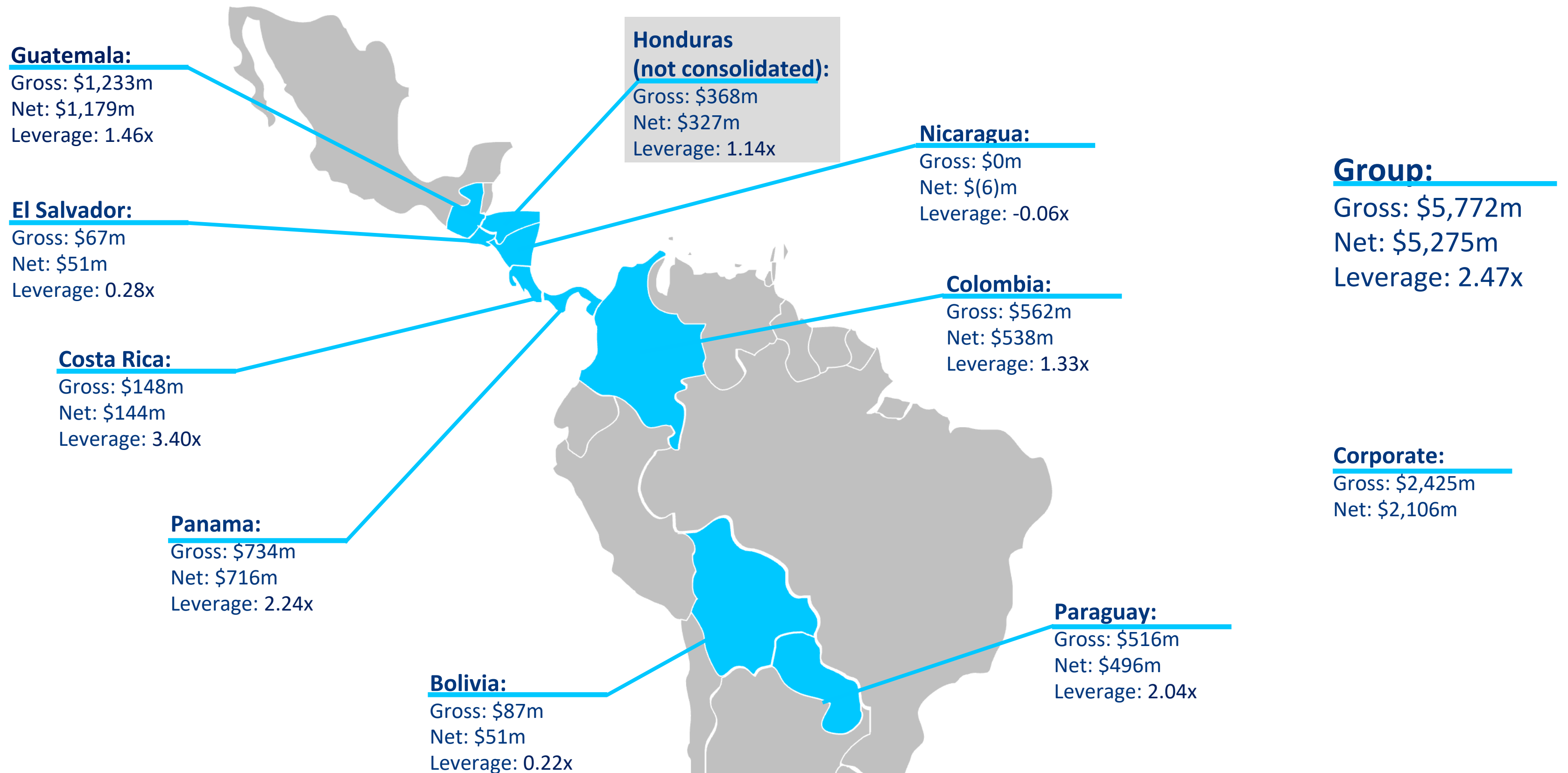


*El Salvador's official unit of currency is the U.S. dollar, while Panama uses the U.S. dollar as legal tender. Our local debt in both countries is therefore denominated in U.S. dollars but presented as local currency (LCY).

** Does not include vendor & license financing.



Net Debt^{1,2} by country



1) As of March 31, 2025. 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.



MILLICOM
THE DIGITAL LIFESTYLE

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