



Q2 2024 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 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 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 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.



CEO & COO Remarks

Strong financial results driven by operational **efficiencies**
and **growth** in Mobile and B2B

Equity Free Cash Flow
\$268
million

EBITDA
+20%
year-on-year (organic)

Leverage
2.77x
-0.51x YTD

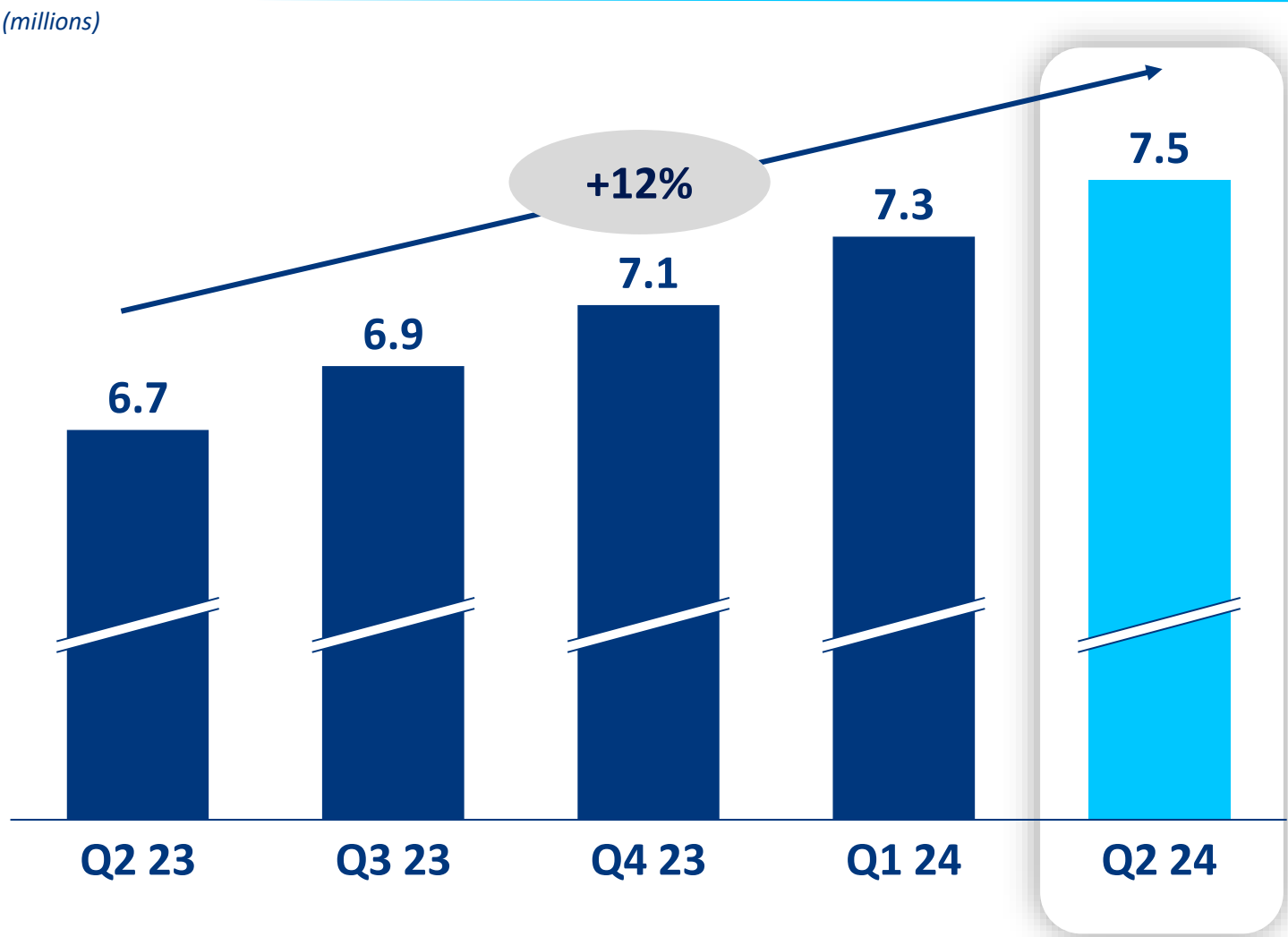
**Growth
Mobile & B2B**

Efficiencies

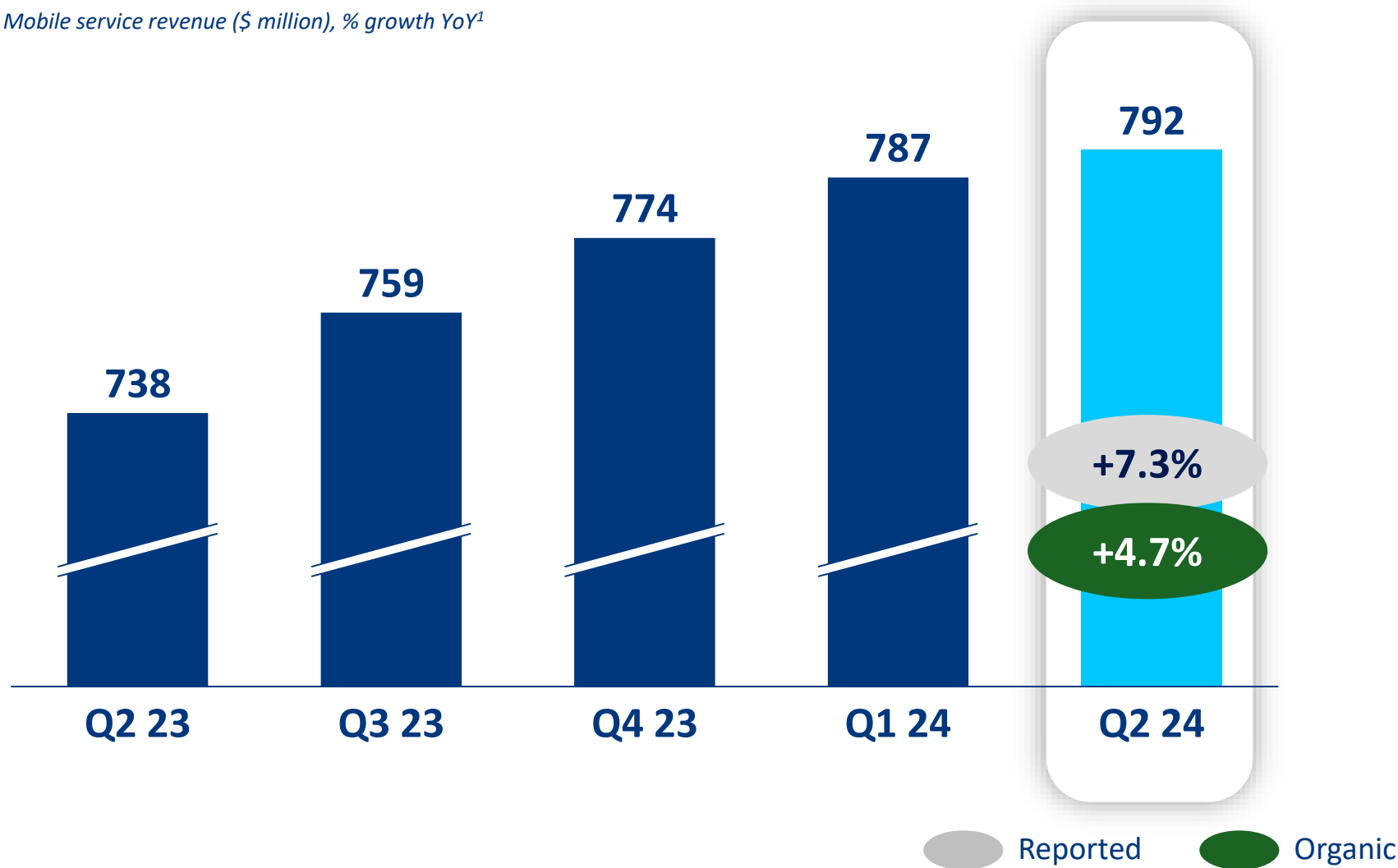
**Strategic
Projects**

Mobile Momentum Continues¹

Postpaid subscriber growth...



...driving mobile service revenue¹

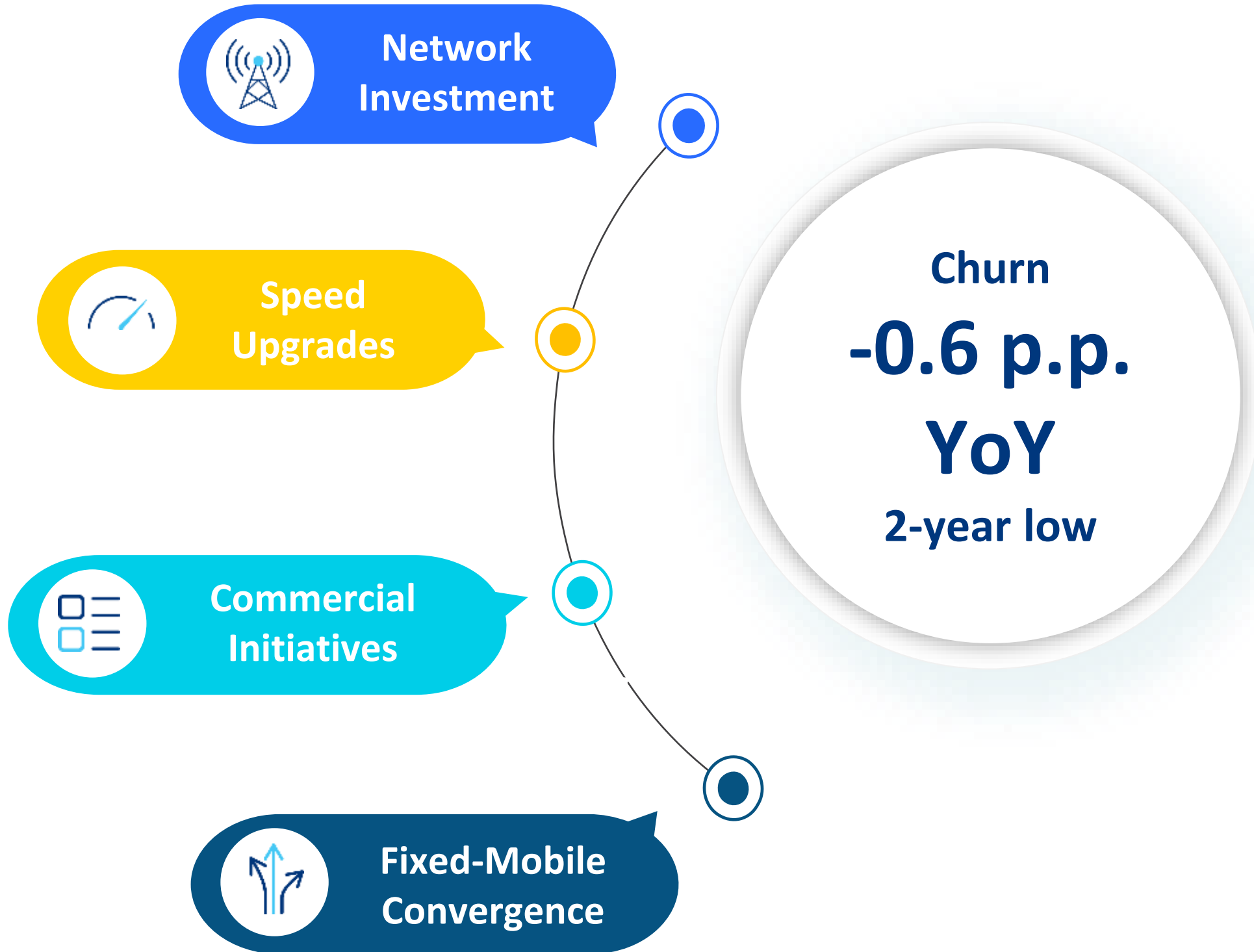


Key Drivers



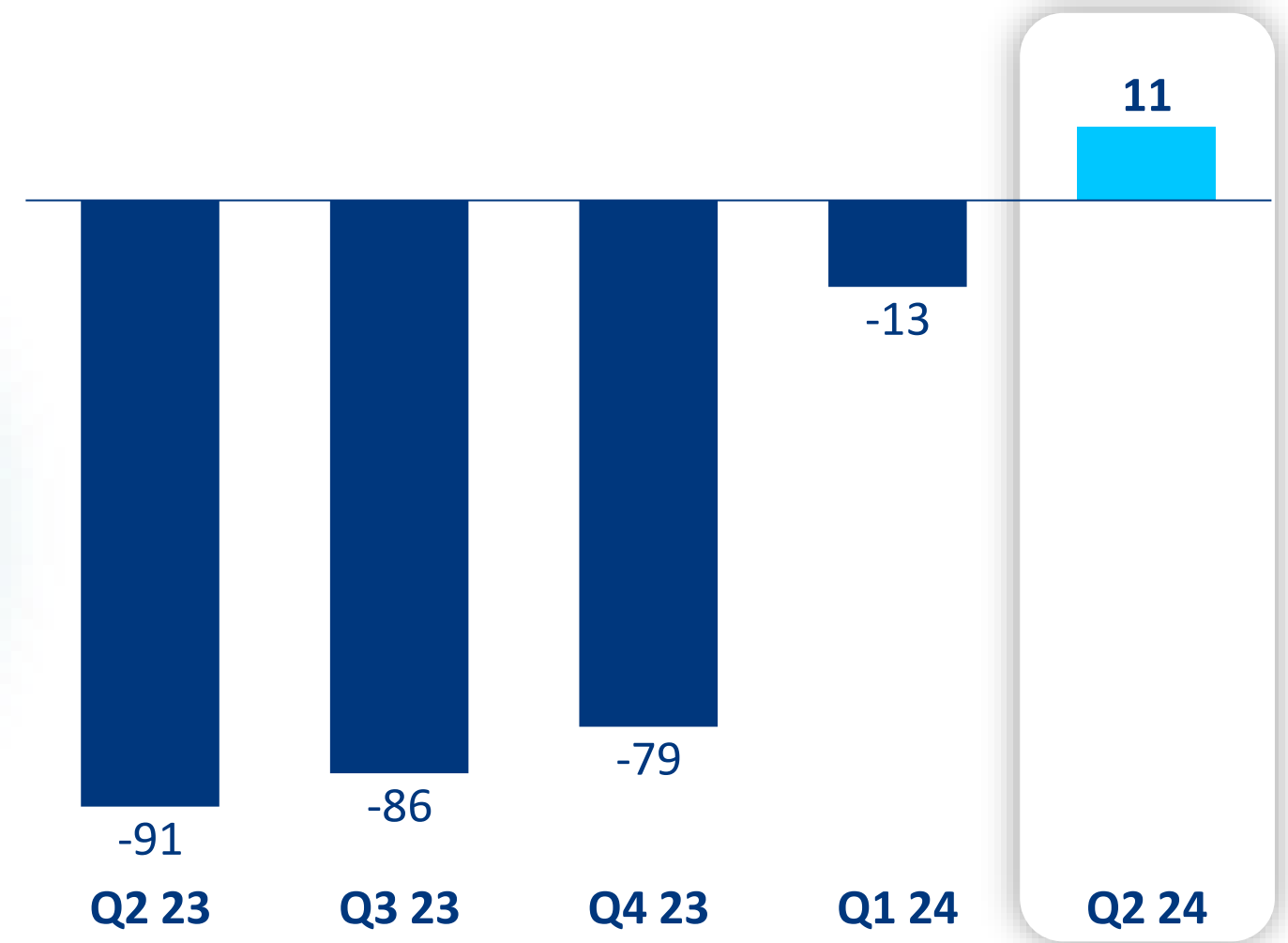
1) Service revenue and organic growth are non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at www.millicom.com/investors/reporting-center

Key levers...



... driving return to positive net additions

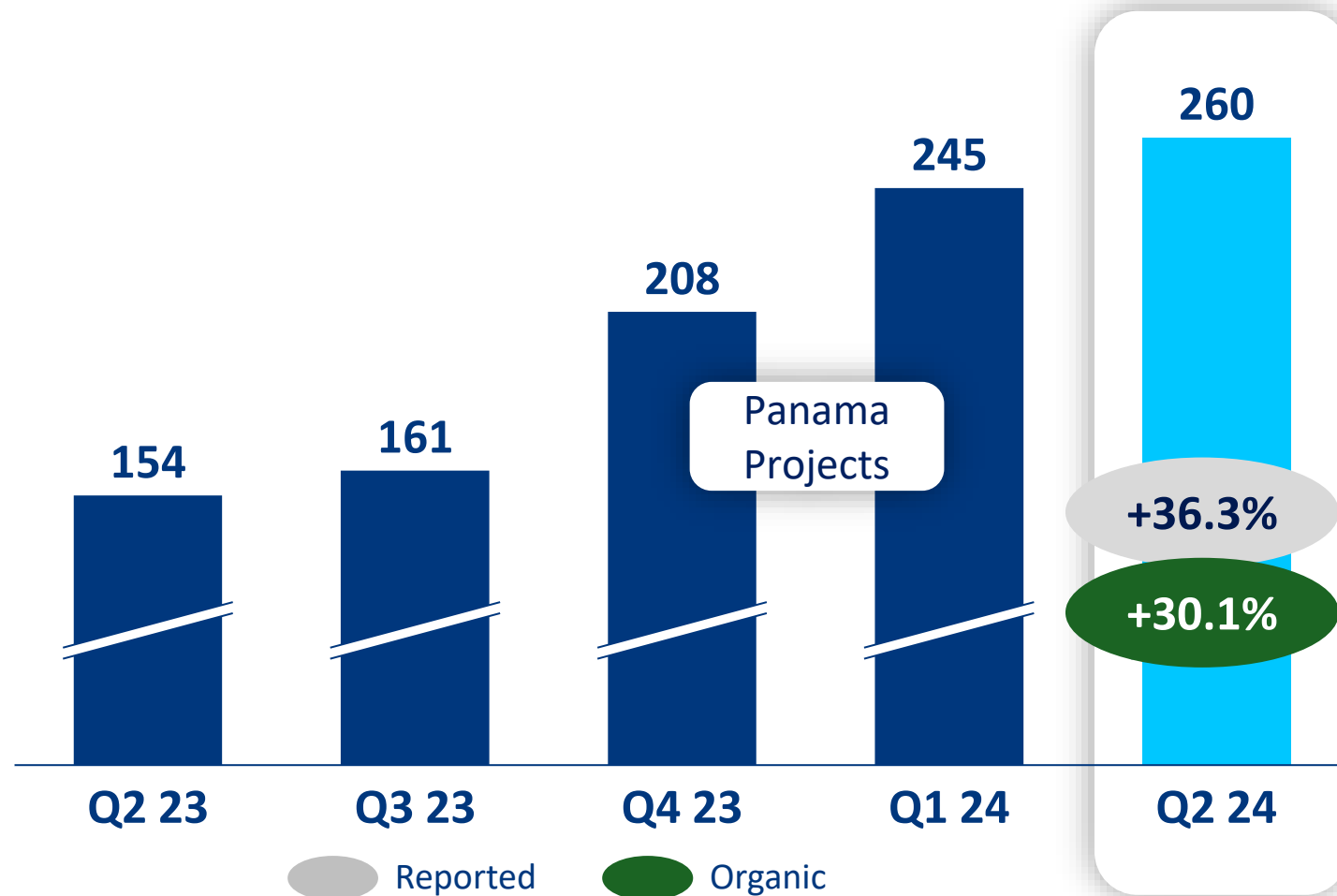
(HFC & FTTH Customer Relationships, Net Additions, 000s)



tigo | B2B Nearing Billion Dollar Target¹

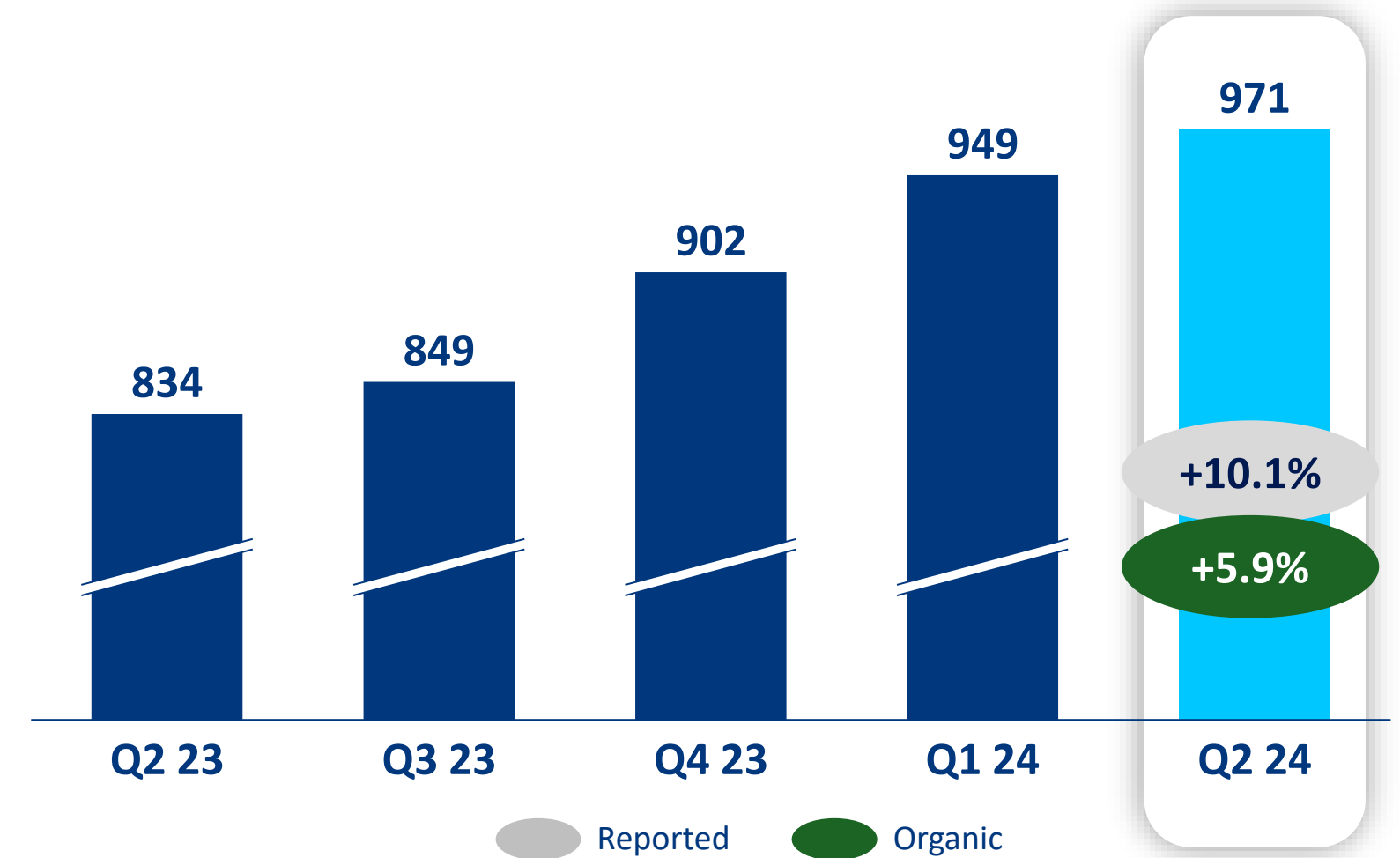
Digital service revenue

(LTM, \$ millions, and Q2 growth YoY)



B2B service revenue

(LTM, \$ millions, and Q2 growth YoY)



Key B2B Drivers



Colombia – Record EBITDA Margin¹

Sustaining Mobile Growth

Mobile service revenue (COP\$b) and Q2 2024 growth YoY

Quarter	Revenue (COP\$b)	YoY Growth (%)
Q1 21	~100	-
Q2 21	~150	-
Q3 21	~250	-
Q4 21	~400	-
Q1 22	~550	-
Q2 22	~650	-
Q3 22	~750	-
Q4 22	~900	-
Q1 23	~850	-
Q2 23	~900	-
Q3 23	~1000	-
Q4 23	~1050	-
Q1 24	~1050	-
Q2 24	~1000	+25% (USD), +9% (COP)

Home stabilizing

HFC/FTTH Customer Net Additions (000)

Quarter	Net Additions (000)
Q2 23	-57
Q3 23	-87
Q4 23	-73
Q1 24	-21
Q2 24	-3

EBITDA Margin¹

%

Quarter	EBITDA Margin (%)
Q2 23	29.1
Q3 23	33.2
Q4 23	36.0
Q1 24	36.5
Q2 24	39.5

- 

✓ Postpaid Net Adds



✓ Mobile ARPU

- 

✓ Profitable growth focus



✓ Home ARPU

- 

✓ Efficiencies



✓ ARPU uplift

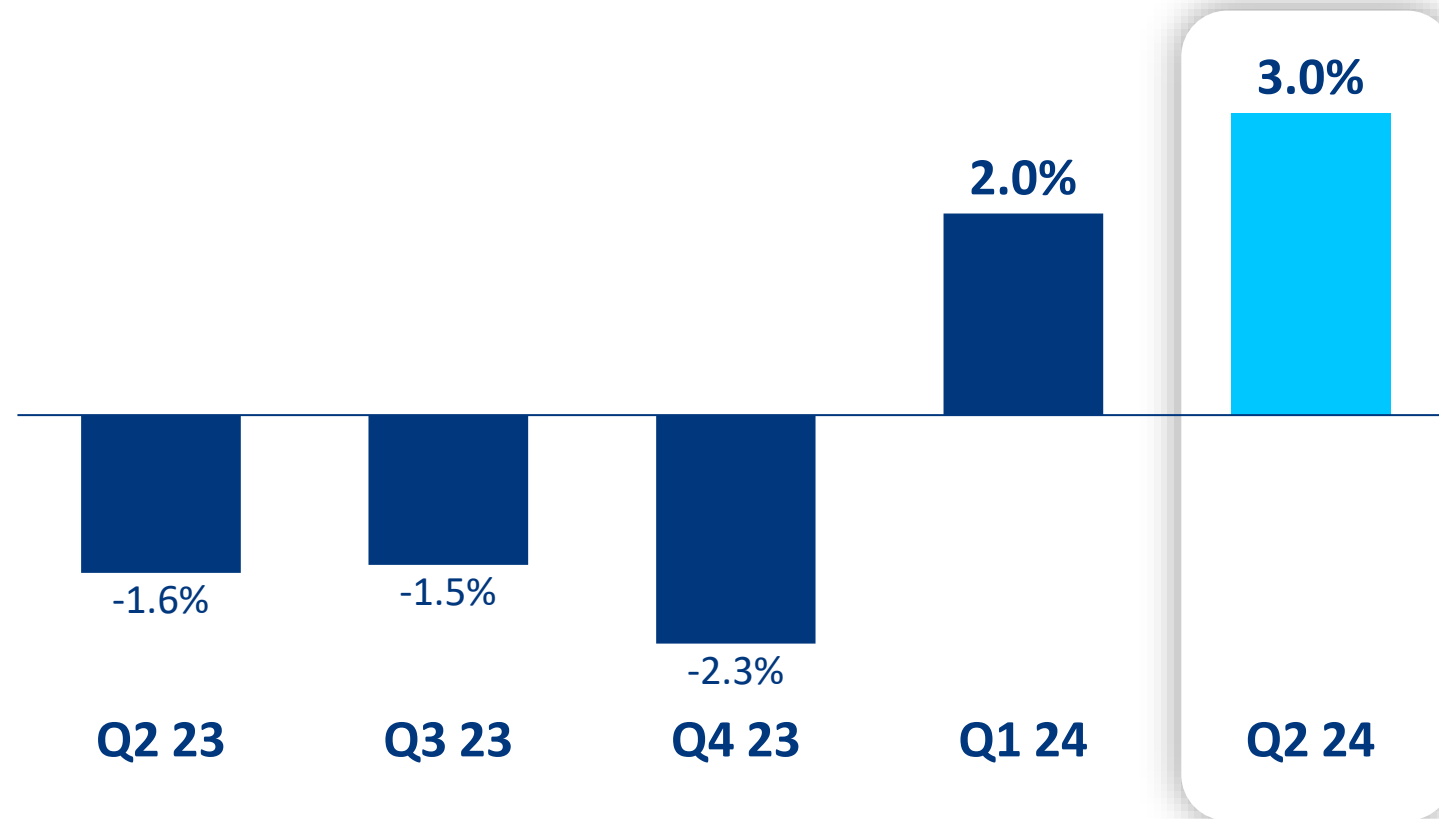
Improving Home net addition trend

1) Service revenue, organic growth and EBITDA Margin and ARPU 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.

tigo | Guatemala – Sustained Improvement¹

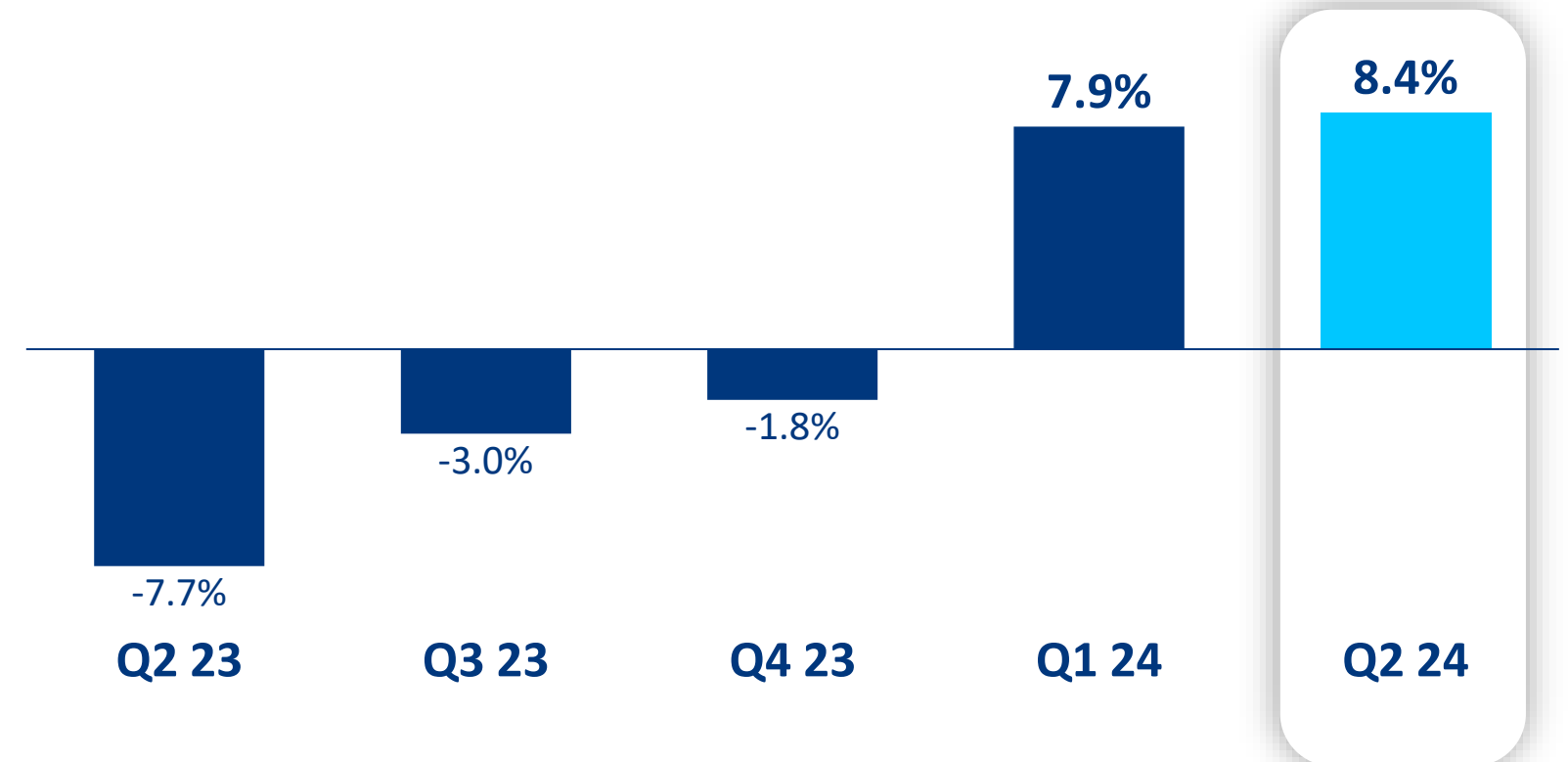
Service Revenue

Local currency growth YoY



EBITDA

Local currency growth YoY¹



✓ Postpaid growth

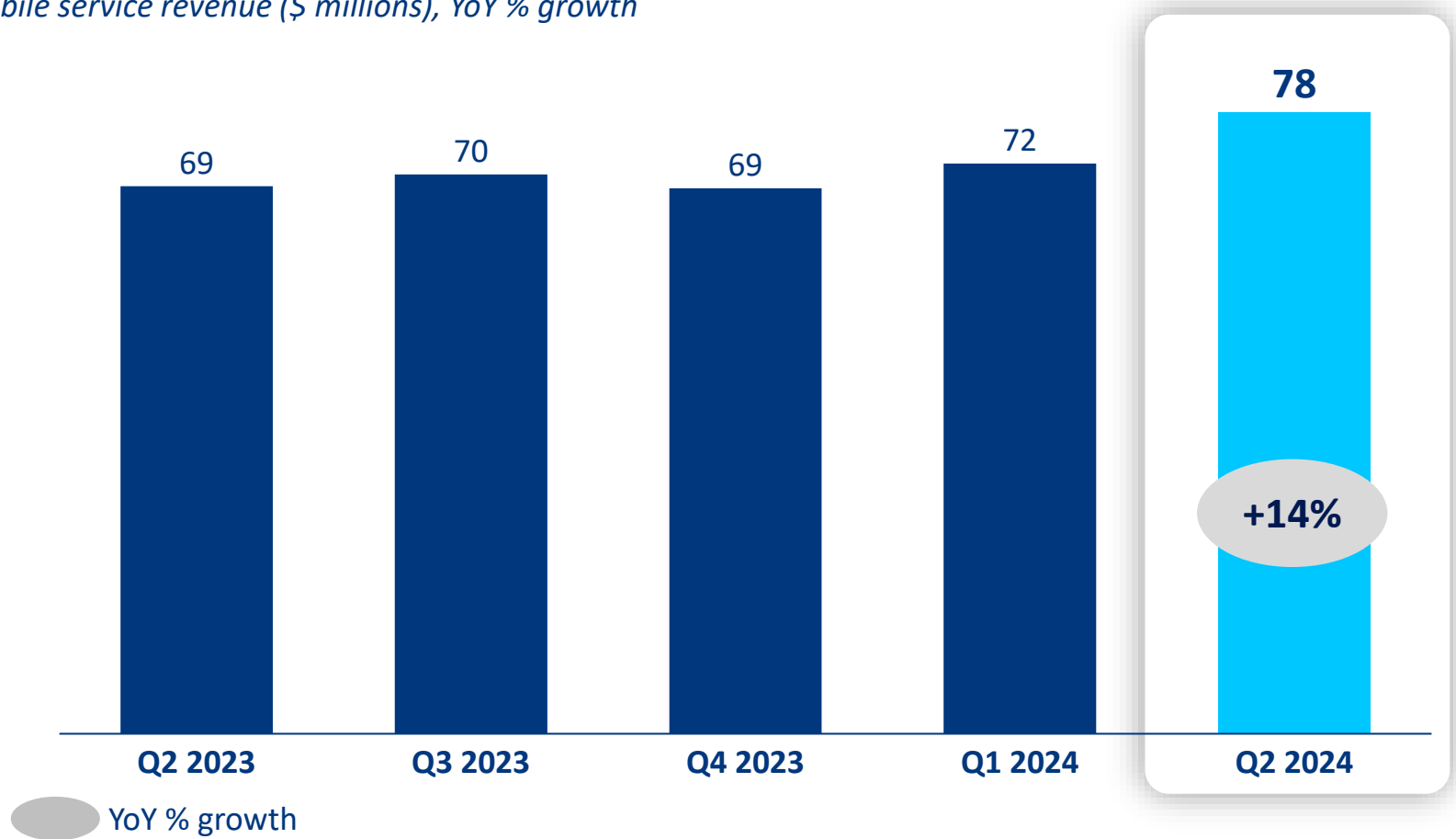
✓ Mobile ARPU

✓ Efficiencies

Continued ARPU development

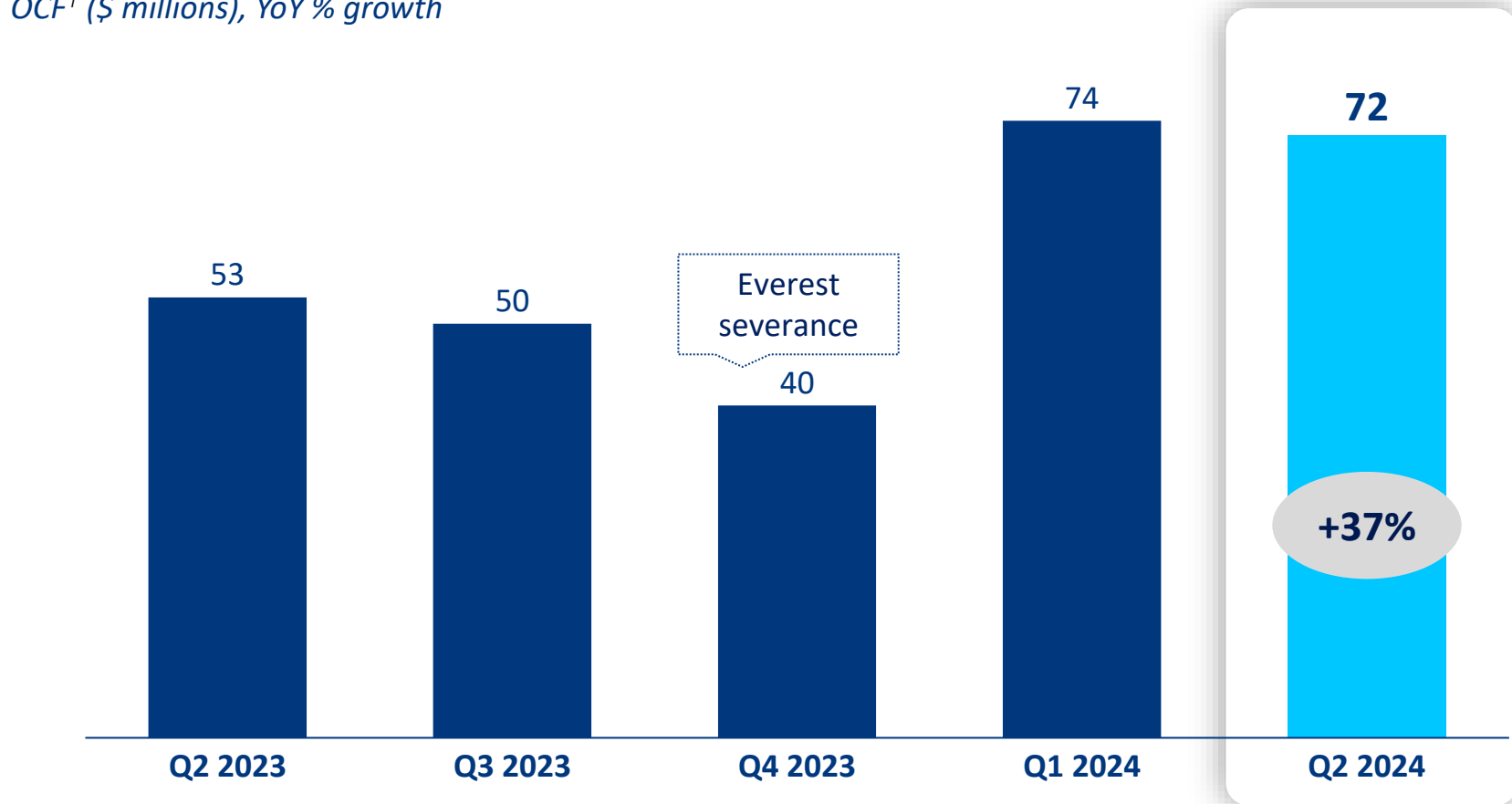
Mobile Acceleration

Mobile service revenue (\$ millions), YoY % growth



OCF

OCF¹ (\$ millions), YoY % growth



- 

Customer growth
- 

Mobile ARPU

- 

Mobile growth
- 

Efficiencies

Improved market dynamics

1) OCF is a 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

Central Functions

Decentralized activities to accelerate decision-making and lower cost

2

Employee Cost

Significantly reduced headcount in every geography and at all levels

3

External Services

In-sourced or renegotiated contracts

4

Programming

Streamlined channel offering and renegotiated contracts

5

Information Technology

Simplified IT stack and migrated to lower-cost solutions

6

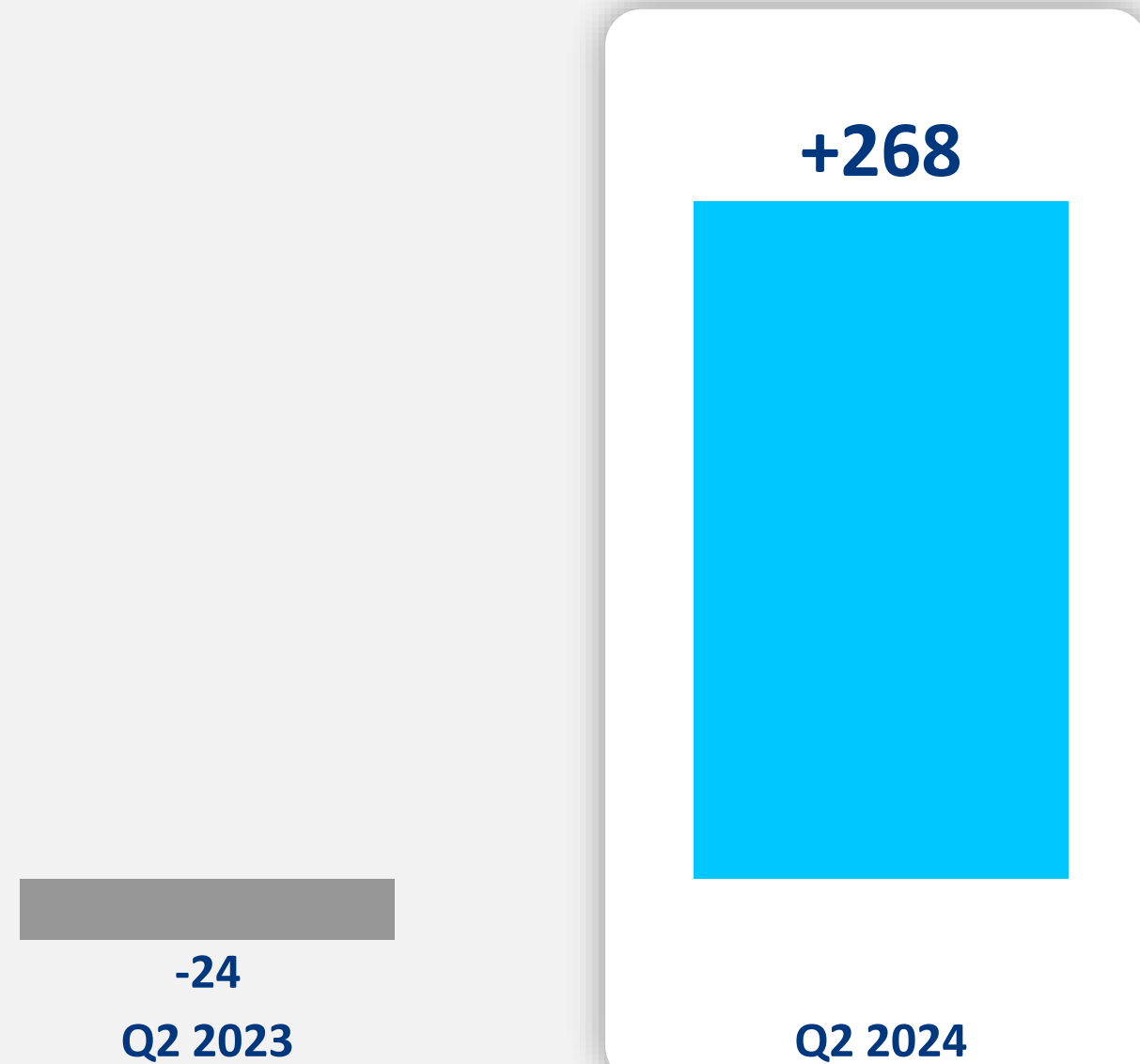
Network Optimization

Sustained robust network performance despite lower capex

A more efficient company

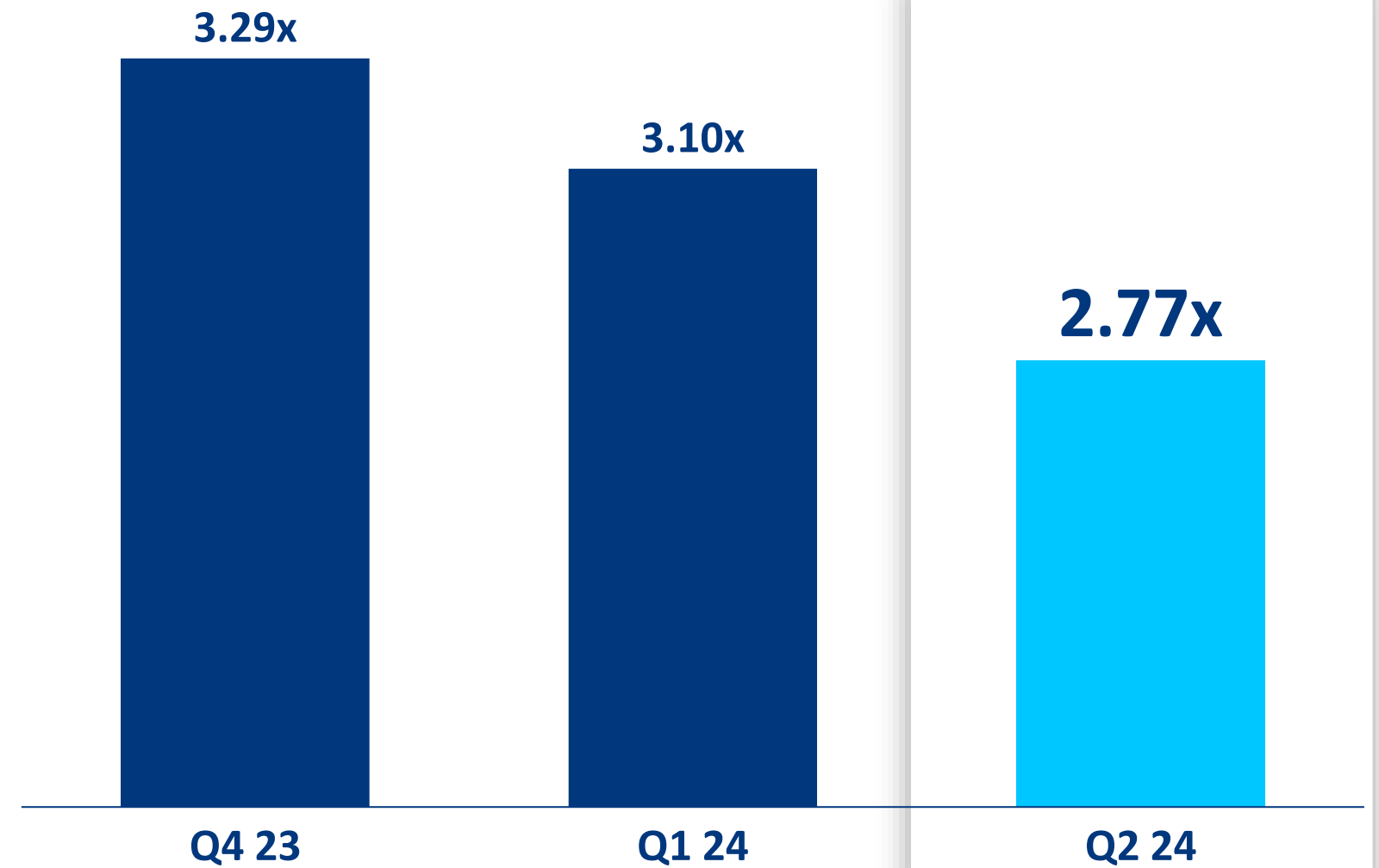
Equity Free Cash Flow¹

\$ millions



Leverage

Net Debt / EBITDAaL



Leverage Improving Rapidly

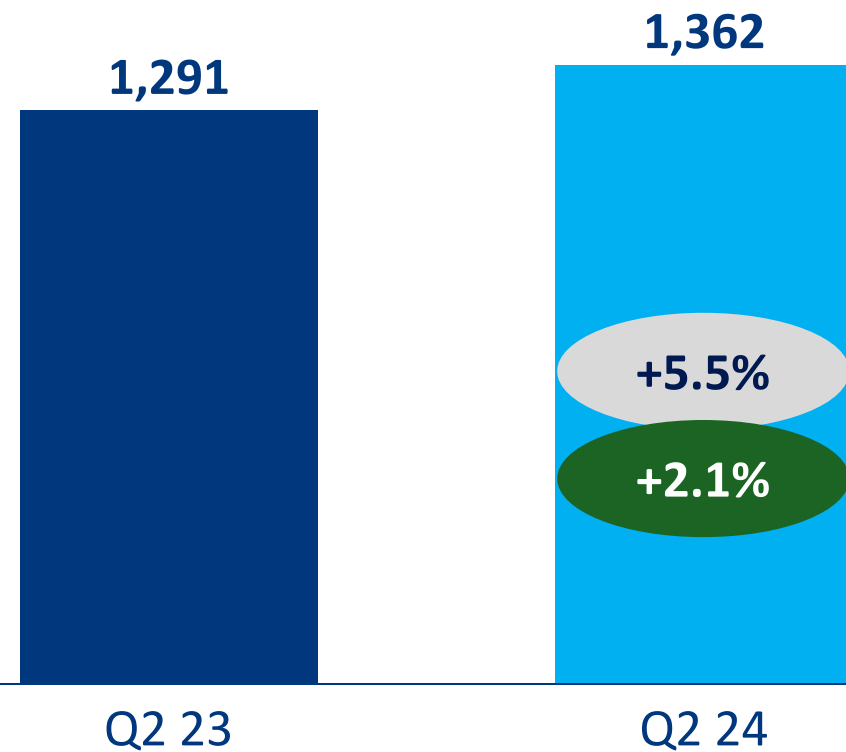


Q2 2024 Financial Review

tigo | Financial Highlights¹

Service Revenue

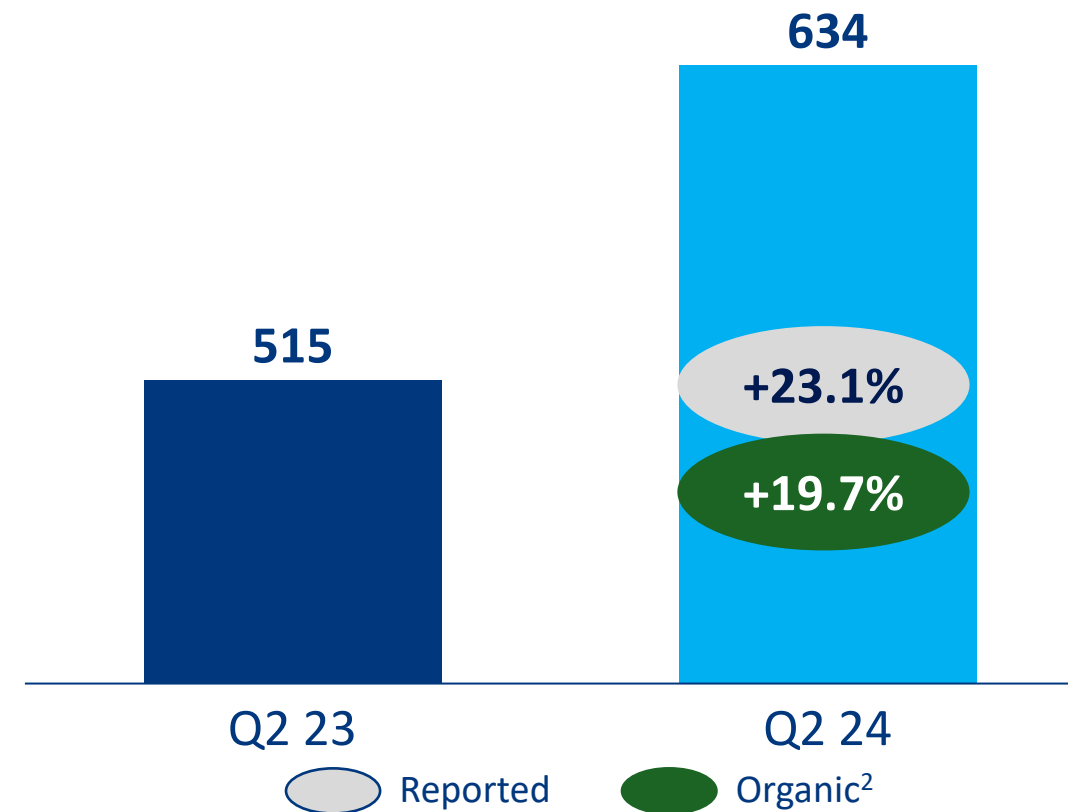
% Organic² growth YoY



- › Mobile ARPU
- › Guatemala acceleration

EBITDA

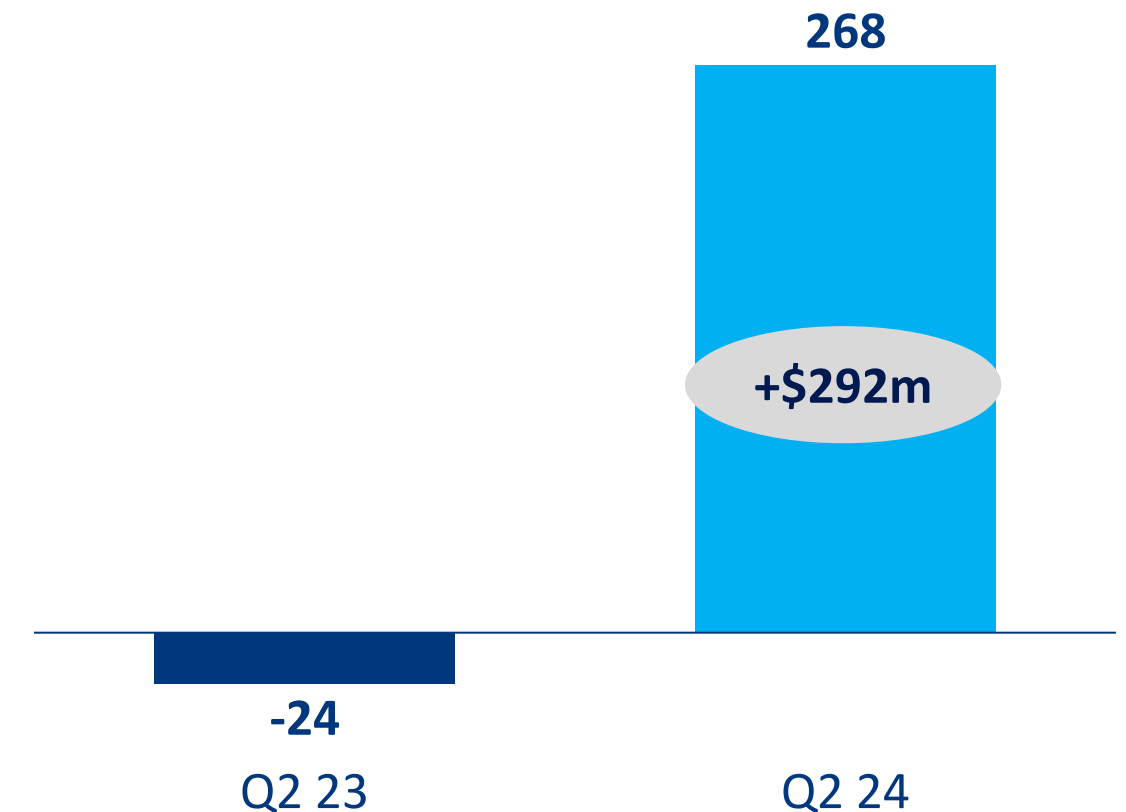
EBITDA (\$m) and Q2 2024 growth YoY



- › Service revenue growth
- › Everest savings

EFCF

EFCF (\$m) and Q2 2024 growth YoY



- › Operating leverage
- › Capex optimization

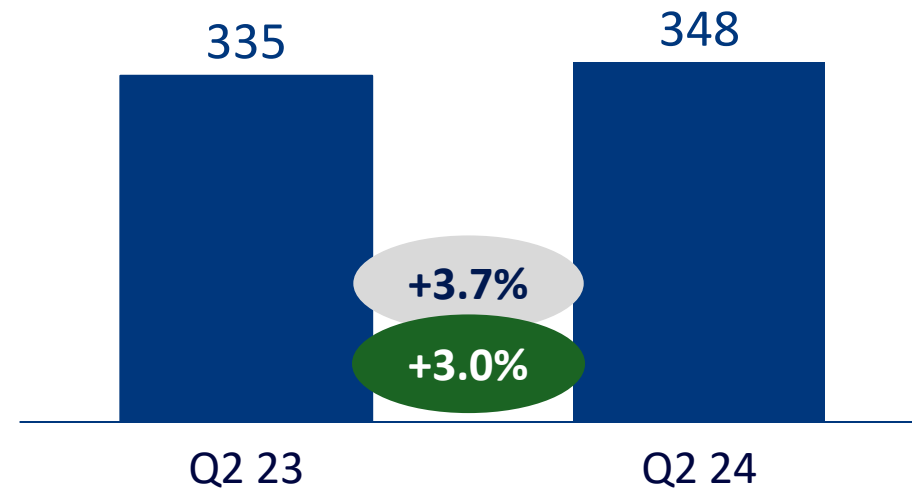
On target for EFCF above \$600m in 2024

1) Group financial information does not include Honduras, which is not consolidated. Service Revenue, EBITDA, OCF 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.

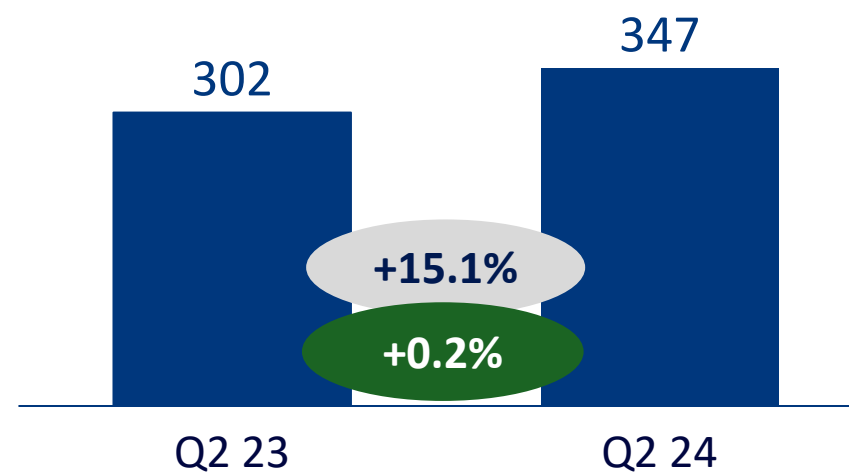
tigo | Q2 2024 Service Revenue by Country

Service revenue¹ (\$m), and YoY growth

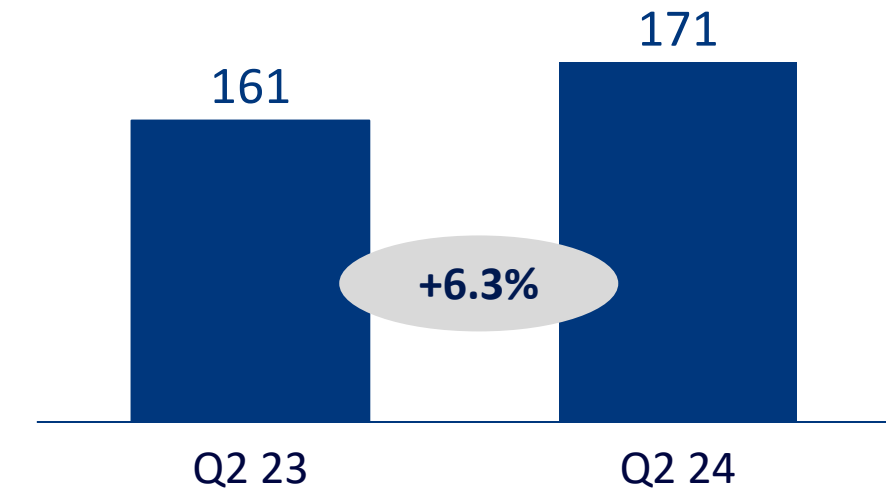
Guatemala (25%²)



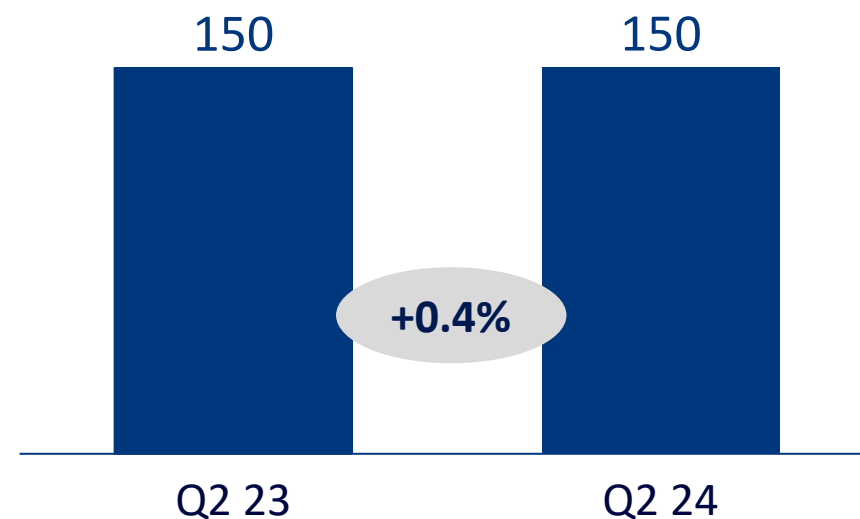
Colombia (25%)



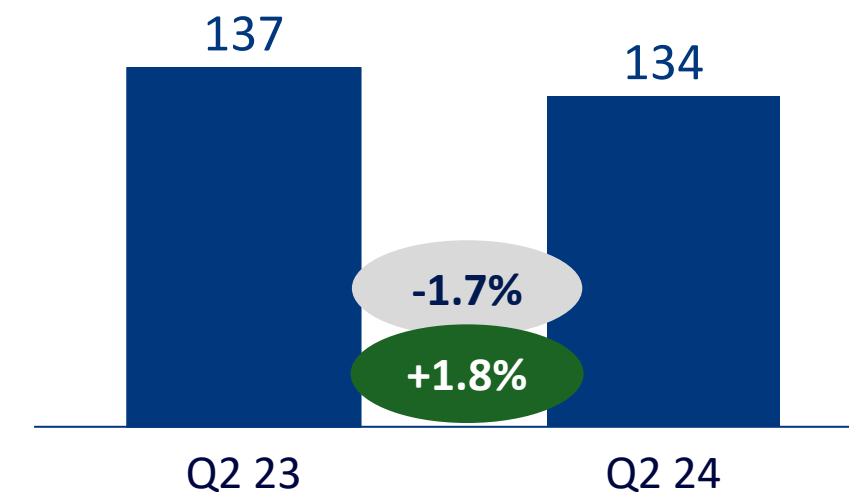
Panama (13%)



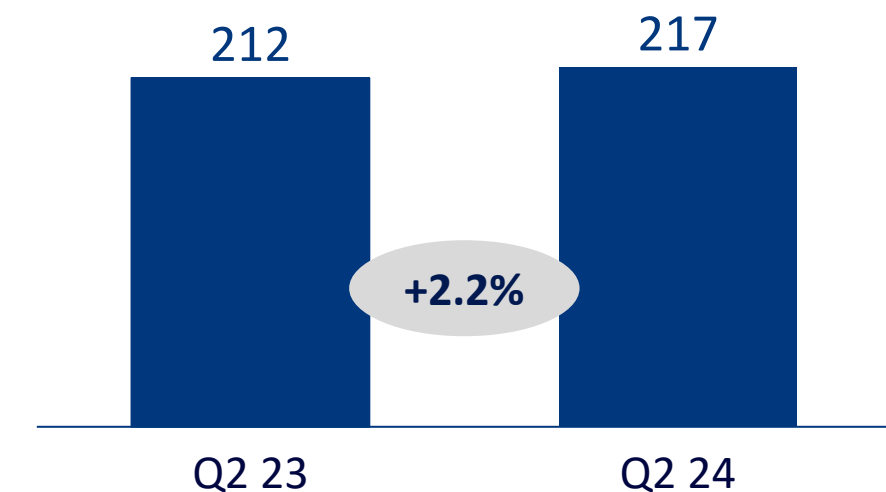
Bolivia (11%)



Paraguay (10%)



Others³ (16%)



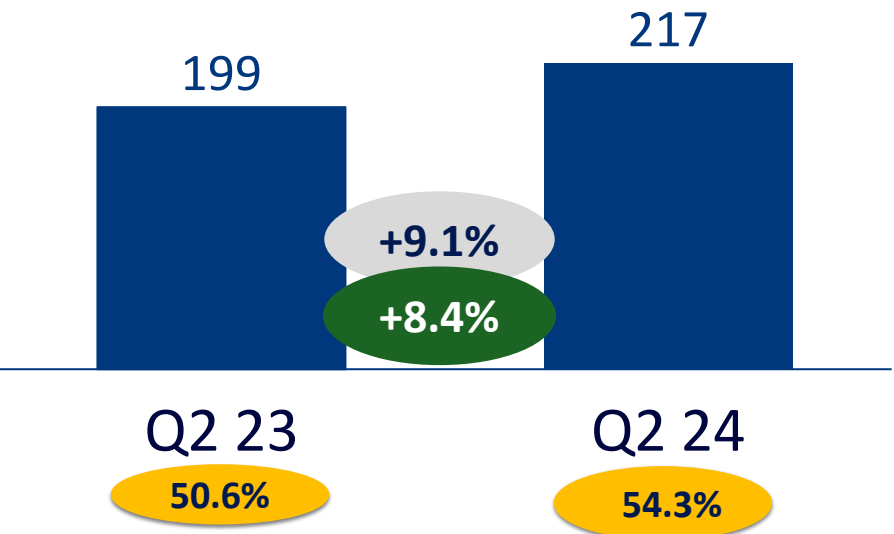
Reported growth Local currency growth

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.

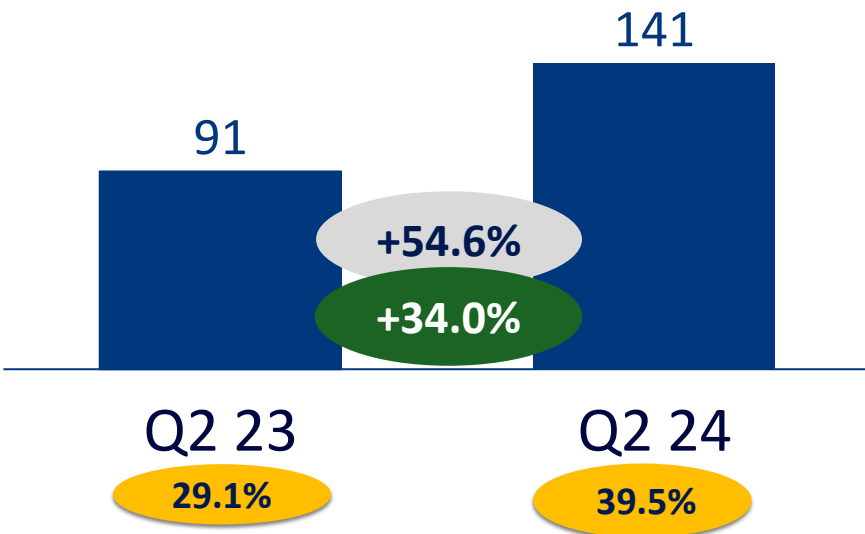
tigo | Q2 2024 EBITDA by Country

EBITDA¹ (\$m), and YoY growth

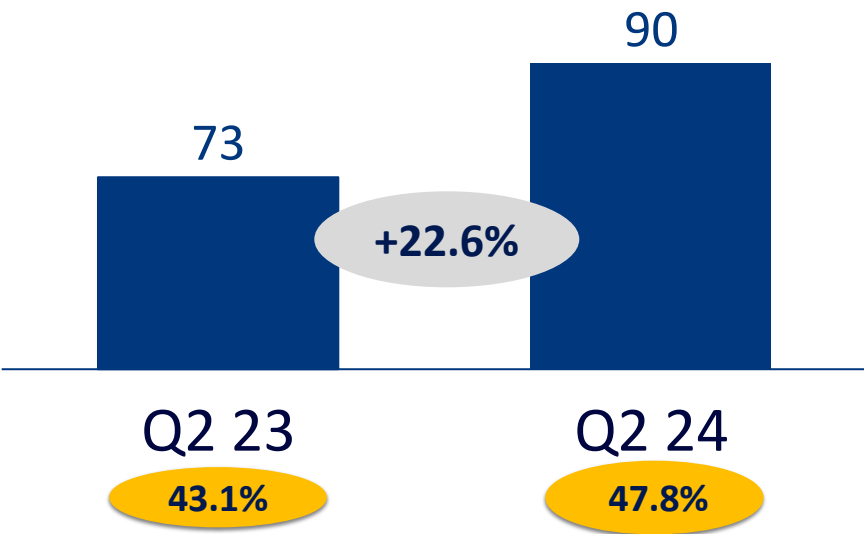
Guatemala (32%²)



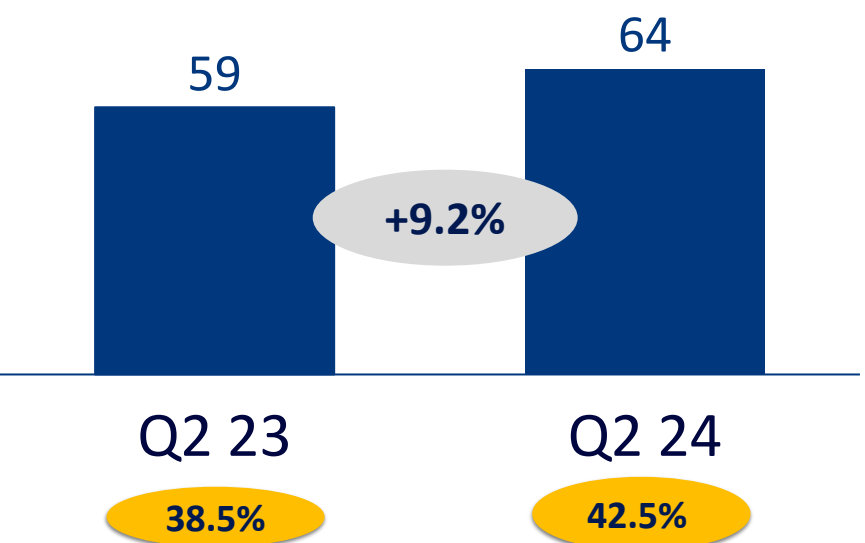
Colombia (21%)



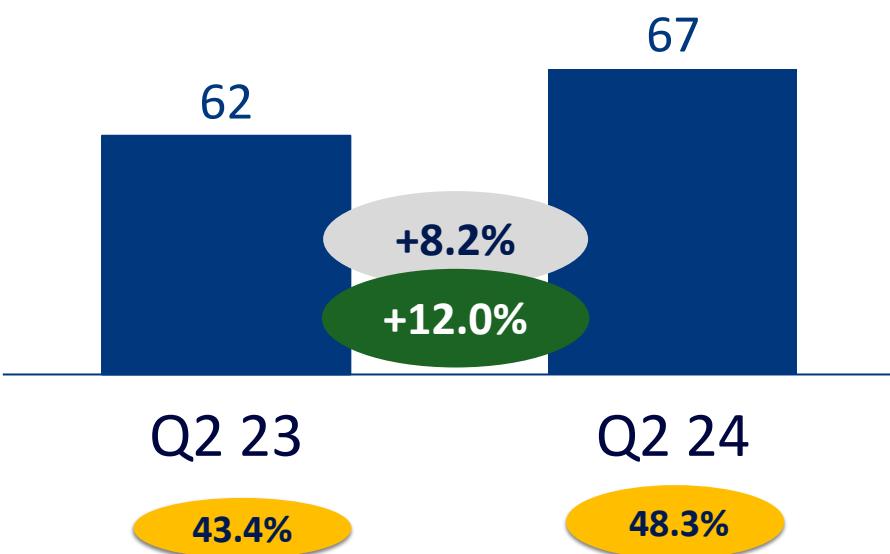
Panama (13%)



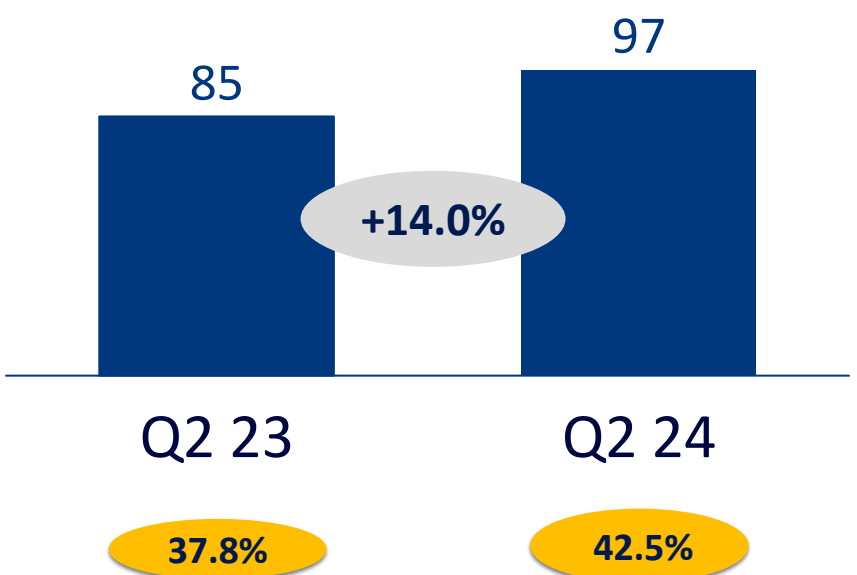
Bolivia (9%)



Paraguay (10%)



Others³ (14%)



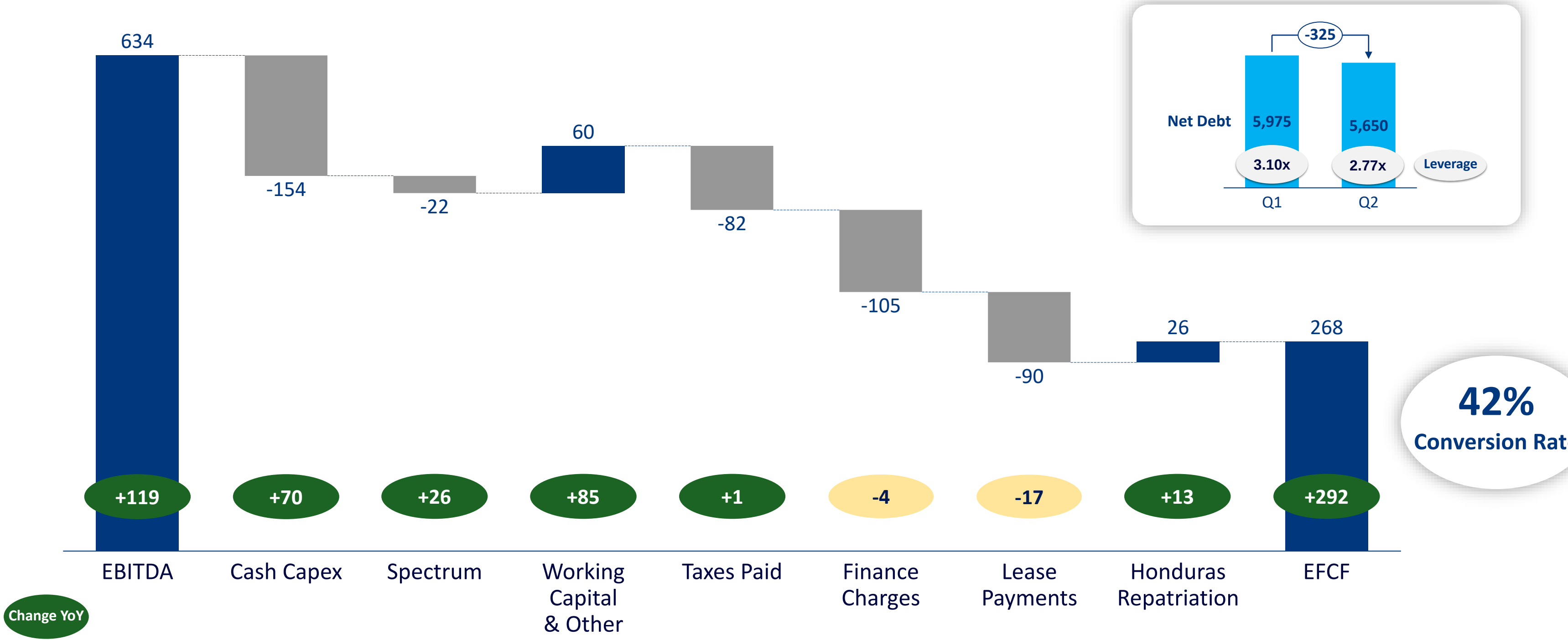
EBITDA margin Local currency growth Reported growth

(1) EBITDA and 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 EBITDA. (3) Includes El Salvador, Nicaragua and Costa Rica.

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Q2 2024 Equity Free Cash Flow¹

\$ 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) Includes El Salvador, Nicaragua and Costa Rica. (3) Percent of Group EBITDA.

tigo | 2024 Financial Targets¹

1

Equity Free Cash Flow above **\$600** million in 2024



2

Leverage near **2.5X** at year-end 2024



(1) The 2024 Equity free cash flow target excludes proceeds for the previously-announced tower sale in Colombia, and both targets exclude cash proceeds and related taxes stemming from any potential future tower transaction. 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.

Transactions in progress to further enhance returns



1. Colombia

Millicom to acquire Telefonica's 67.5% equity stake in Coltel for \$400 million

- › Millicom also intends to offer to acquire:
 - La Nación's 32.5% equity stake in Coltel
 - EPM's 50% equity stake in Tigo-UNE
- › Would create stronger operator with increased scale and synergies
- › Would rejuvenate Colombia's telecom sector by enabling sustainable investment in 5G and Fiber to connect more Colombians
- › Non-binding agreement subject to regulatory and other approvals



2. Costa Rica

Millicom and Liberty Latin America to combine operations in Costa Rica

- › Would create #1 fixed-mobile convergent telco in Costa Rica
- › Stronger operator with increased scale to accelerate fiber deployment and migration
- › Cashless merger – Equity stakes to be determined at closing
- › Binding agreement subject to regulatory and other approvals



3. Towers

- › Negotiations ongoing for a sale and leaseback of a significant portion of its tower portfolio



Wrap up

1

Achieve 2024 EFCF and leverage targets



2

Execute on our strategic agenda



3

Prepare for a stronger 2025





Q&A

Group Financial Highlights – Q2 2024



Group Consolidated Financial Statements

Selected P&L data

\$ millions (except EPS in \$ per share)	Q2 2024	Q2 2023	% Var
Revenue	1,458	1,393	4.7%
Equipment, programming and other direct costs	(353)	(380)	7.2%
Operating expenses	(471)	(498)	5.3%
Depreciation & amortization	(304)	(328)	7.2%
Share of net profit in Honduras JV	12	11	15.4%
Other operating	4	1	NM
A Operating profit	345	198	74.1%
Net financial expenses	(180)	(174)	(3.5)%
Other non-operating	(9)	8	NM
Associates	—	1	NM
Profit before tax	156	33	NM
Taxes	(78)	(81)	4.3%
B Minority interests	—	26	NM
Net profit for the period	78	(22)	NM
C EPS	0.46	(0.13)	NM

Key Observations

- A** Operating profit up 74%, as Revenue and most cost items improved year-on-year
- B** Colombian profitability improvement
- C** EPS \$0.46 in Q2 and \$0.99 in H1

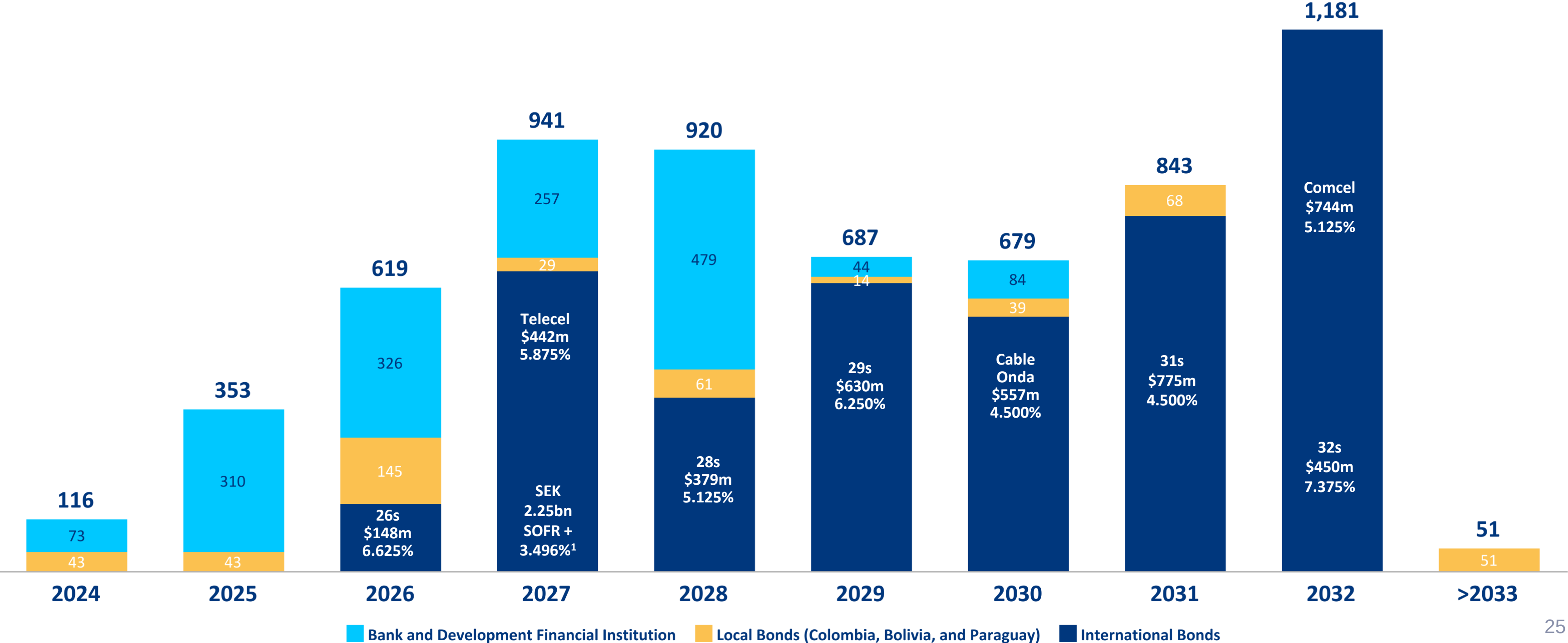
Debt Maturity Schedule



Q2 24

Average maturity 4.7 Years

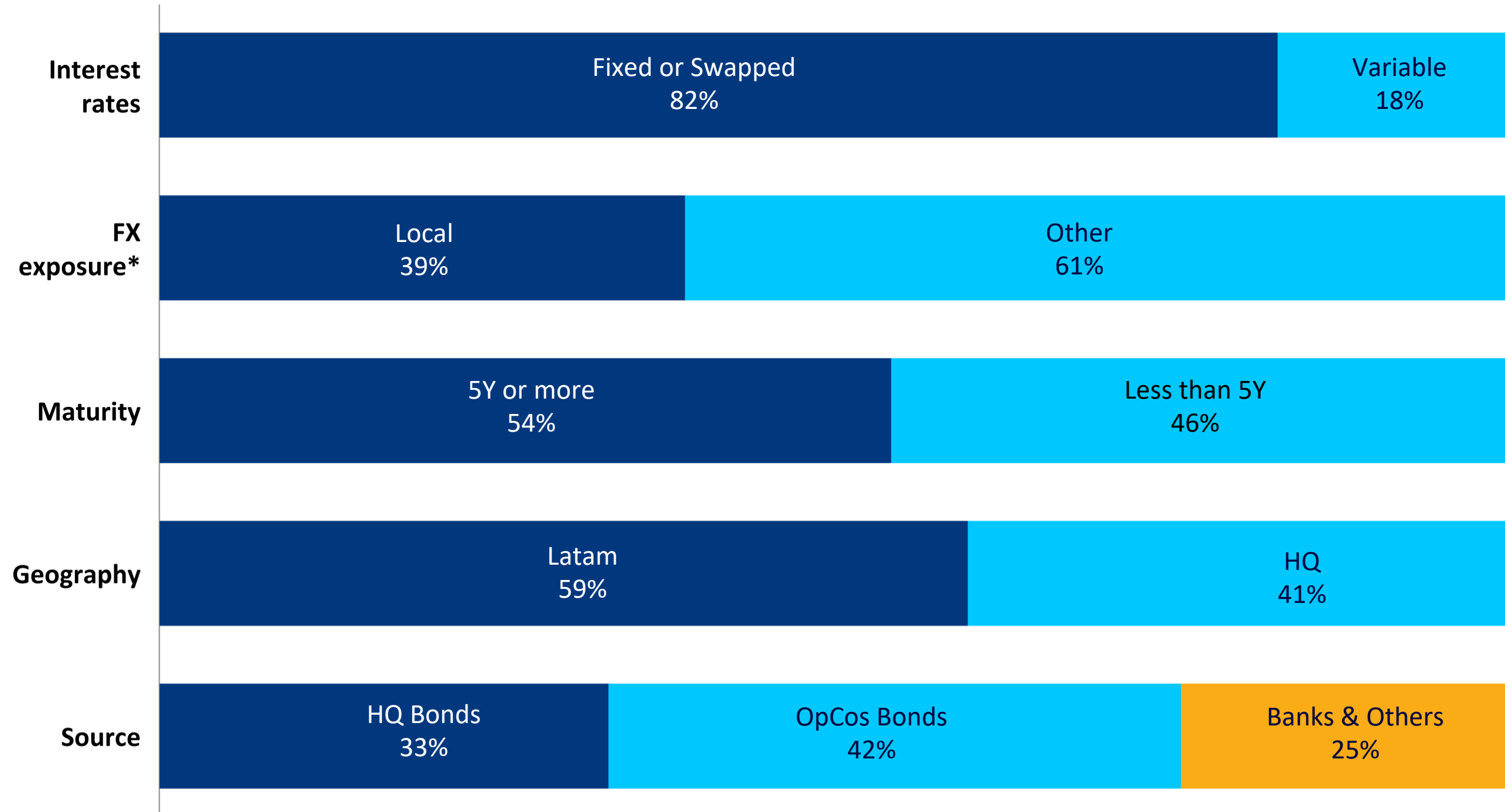
Average cost of debt 6.4%



1) Fully swapped currency

Debt profile**

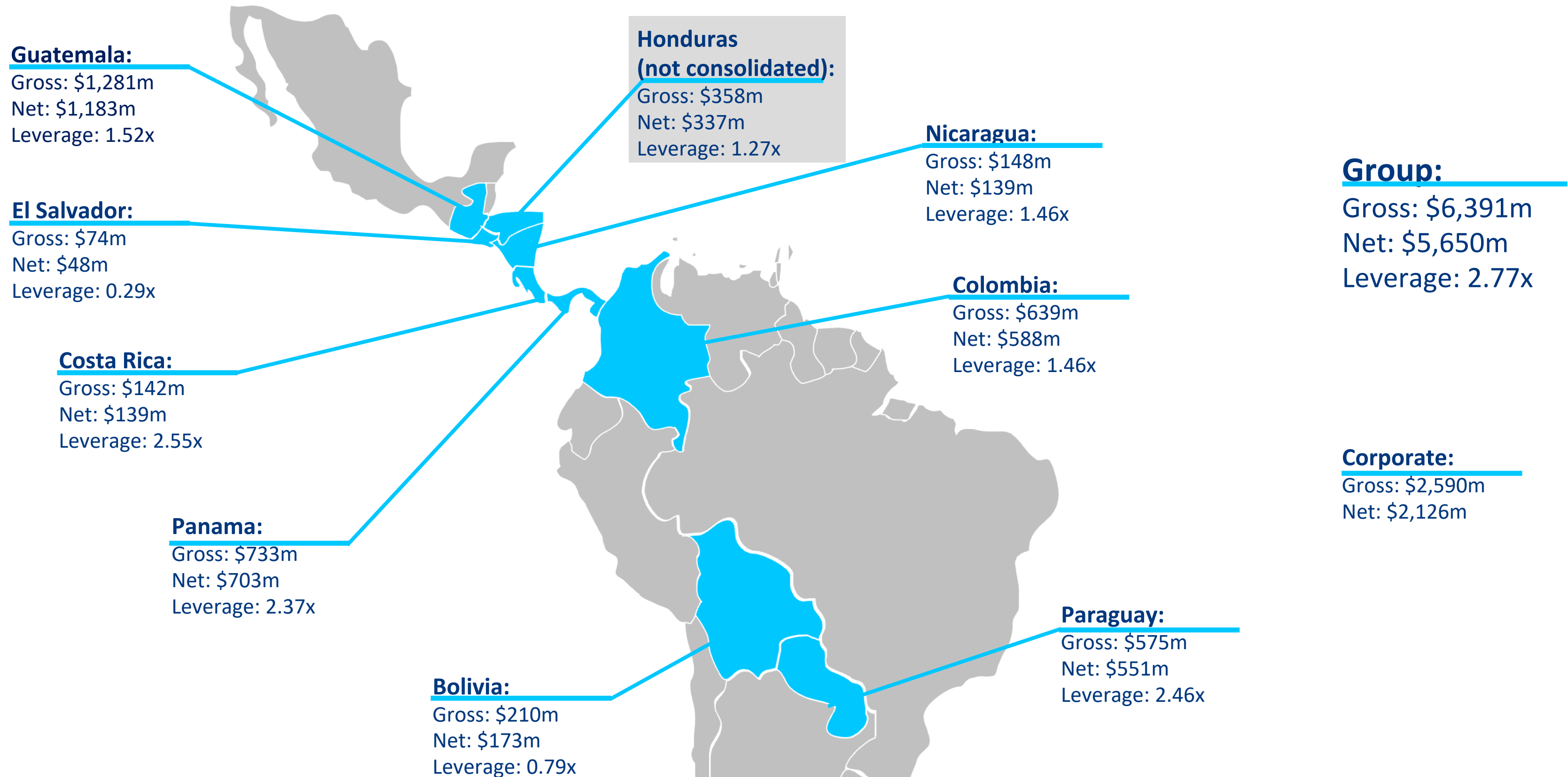
As of June 30, 2024



*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 Debt¹ by country



1) As of June 30, 2024. Gross Debt & Net Debt excludes leases. Millicom has provided guarantees covering 100% of the gross debt in Costa Rica , 100% of gross debt in El Salvador, 100% of gross debt in Nicaragua.



MILLICOM
THE DIGITAL LIFESTYLE

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