



Q4 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;
- 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 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 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 a new organizational structure for the Tigo Money business and manage it independently to enhance its value;
- our ability to optimize the utilization and capital structure of our tower assets, 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 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, 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.

Please refer to our 2024 Annual Report for a list and description of non-IFRS measures.



CEO Remarks

Topline Growth Acceleration and Continuous Margin Expansion Lead to Record Equity Free Cash Flow of \$916m for 2025 (\$864m Excl. Lati)

2M
Postpaid Net Adds
221K excl. M&A

\$278m
QTD EFCF
YTD \$916m Guidance Beat

40k
Home Net Adds²
49k in Q4-2024

\$778m
Adj. EBITDA
Adj. EBITDA margin 47.1%

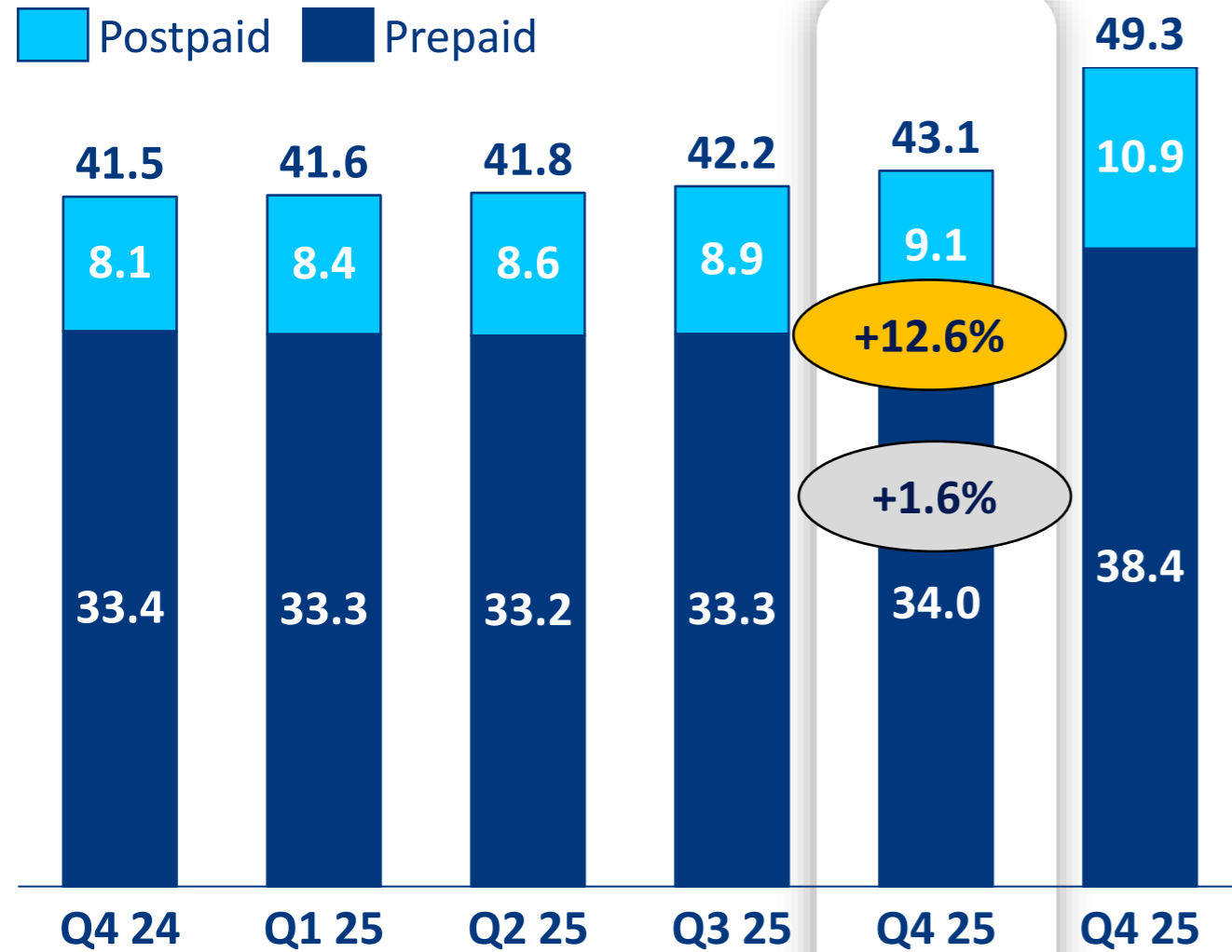


2.31x
Leverage
2.17x proforma LTM EC & UY

¹EFCF, Adjusted EBITDA margin 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 customers

Customer Growth

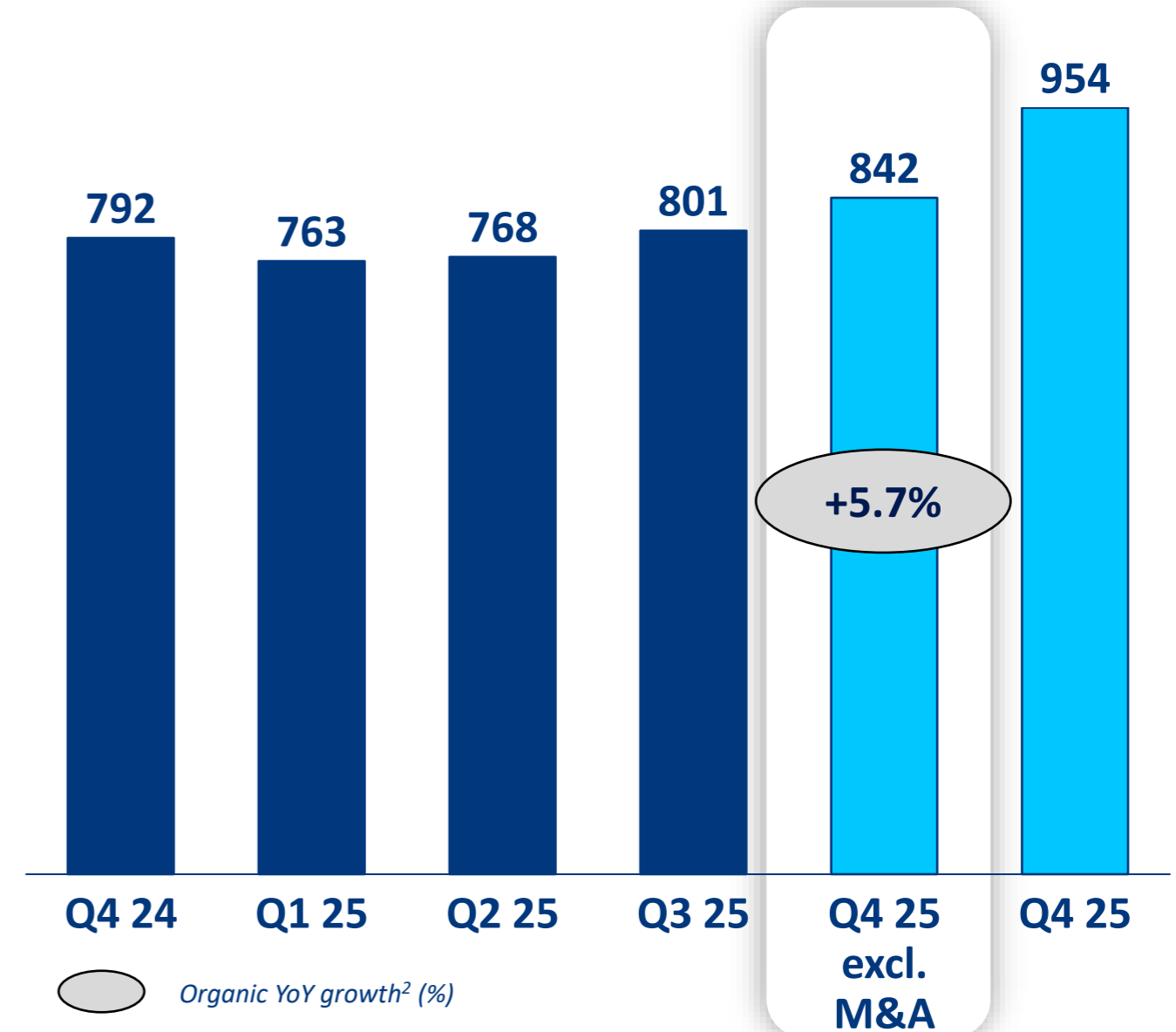
Mobile customers (millions), Organic YoY growth



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

Mobile Service Revenue¹

Mobile Service Revenue (USD millions)



Organic YoY growth² (%)

Network Investment

Pre-to-Post Migrations

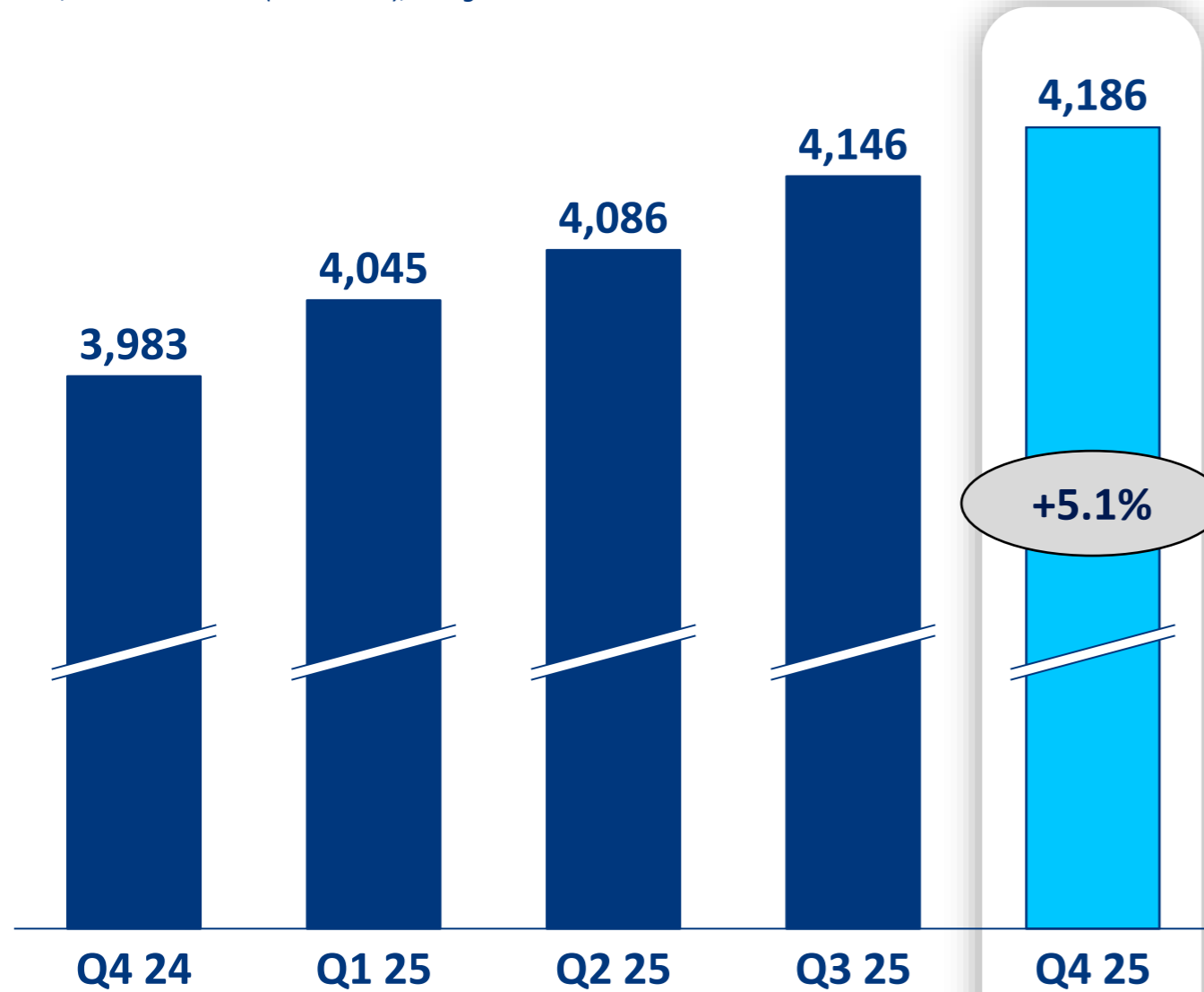
Prepaid Base Management

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 Ecuador & Uruguay perimeter expansion

Home Customer Base

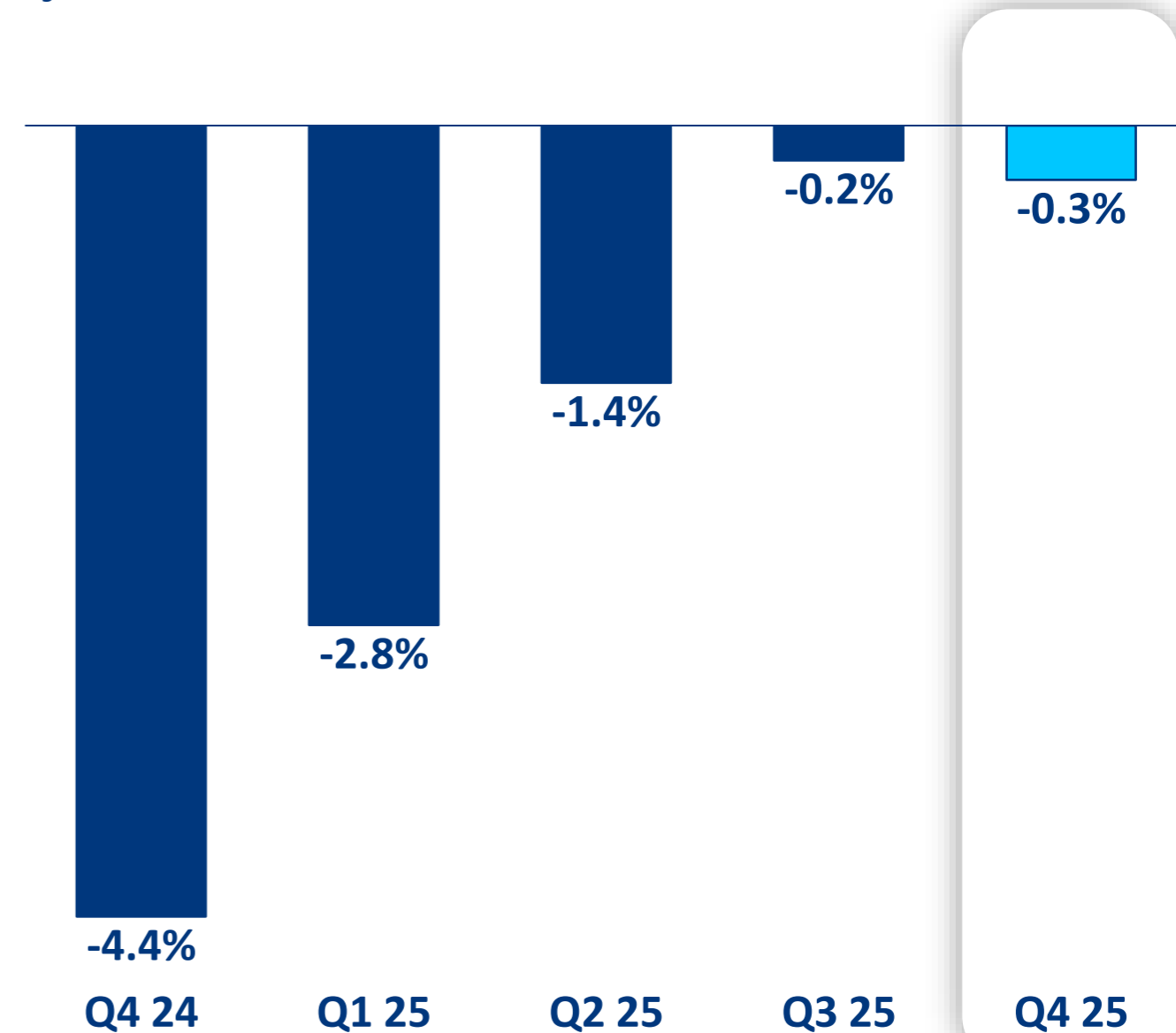
Home HFC/FTTH customers (thousands), YoY growth



Organic YoY growth¹ (%)

Home Service Revenue¹

YoY organic growth¹



Network Investment

Speed Upgrades

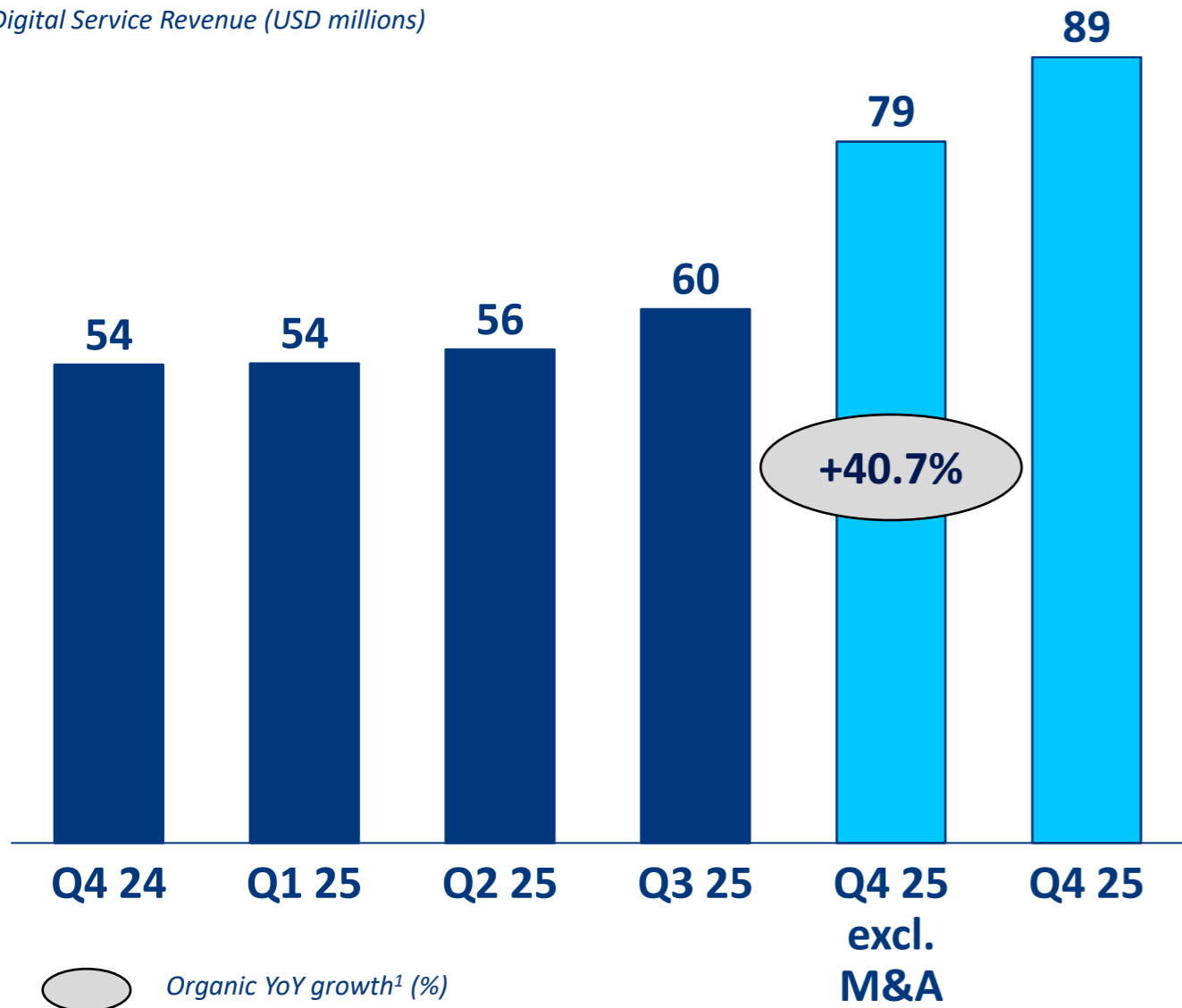
Channel Productivity

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

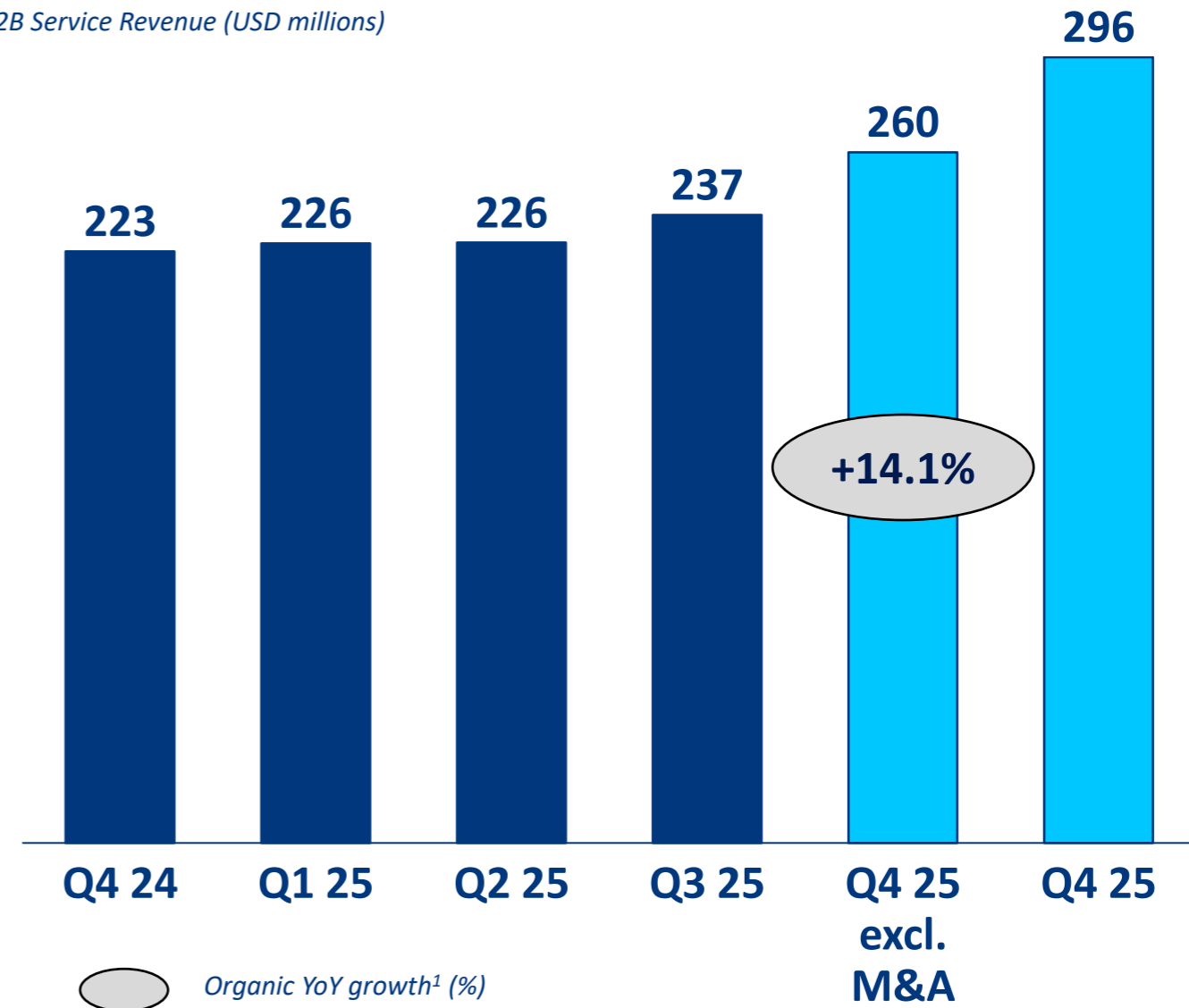
Digital Service Revenue¹

Digital Service Revenue (USD millions)



B2B Service Revenue¹

B2B Service Revenue (USD millions)



Infrastructure Investment

Digital Services Focus

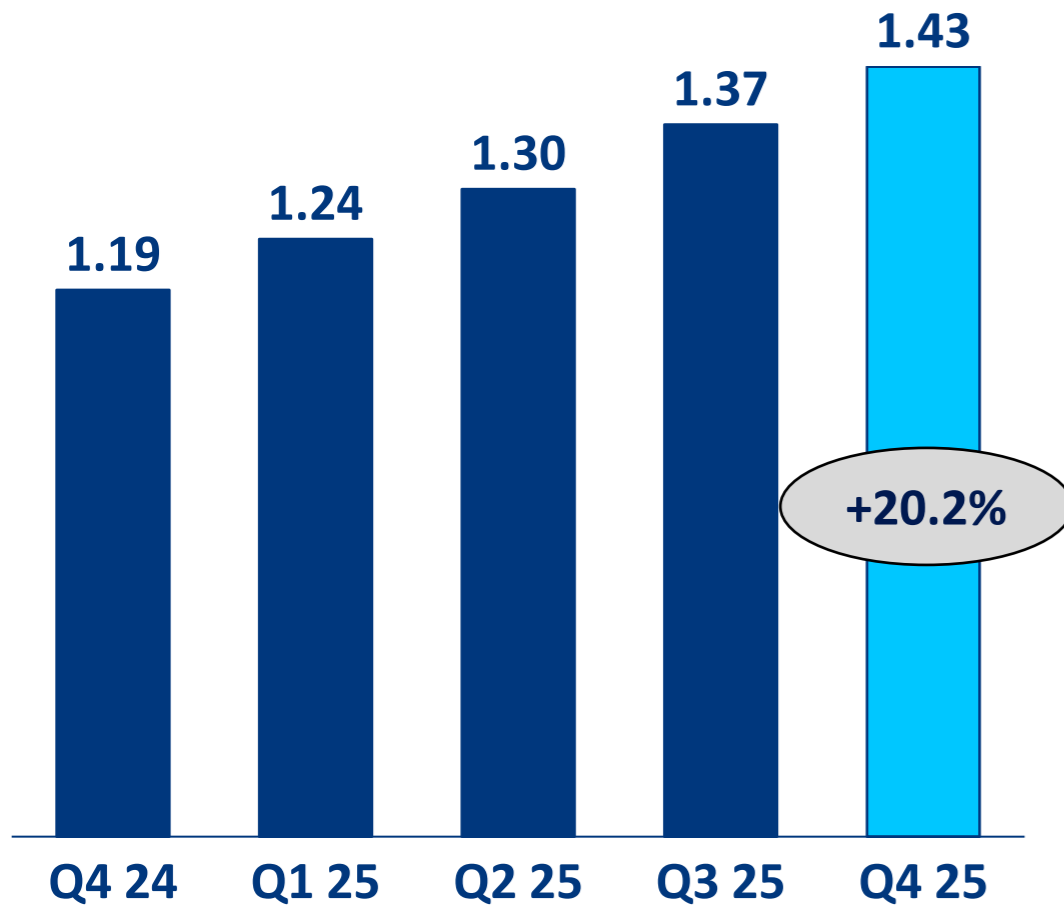
Channel Productivity

SME Growth

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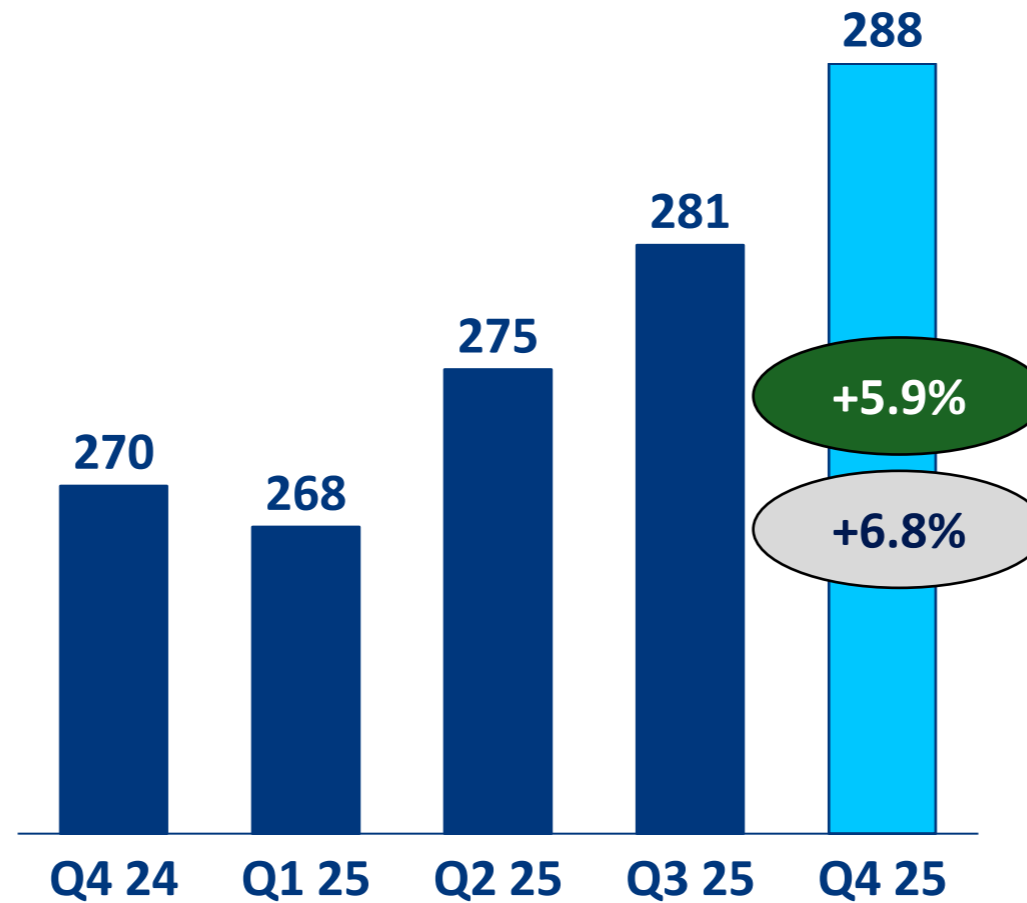
Postpaid Customer Base

Postpaid customers (millions), YoY growth



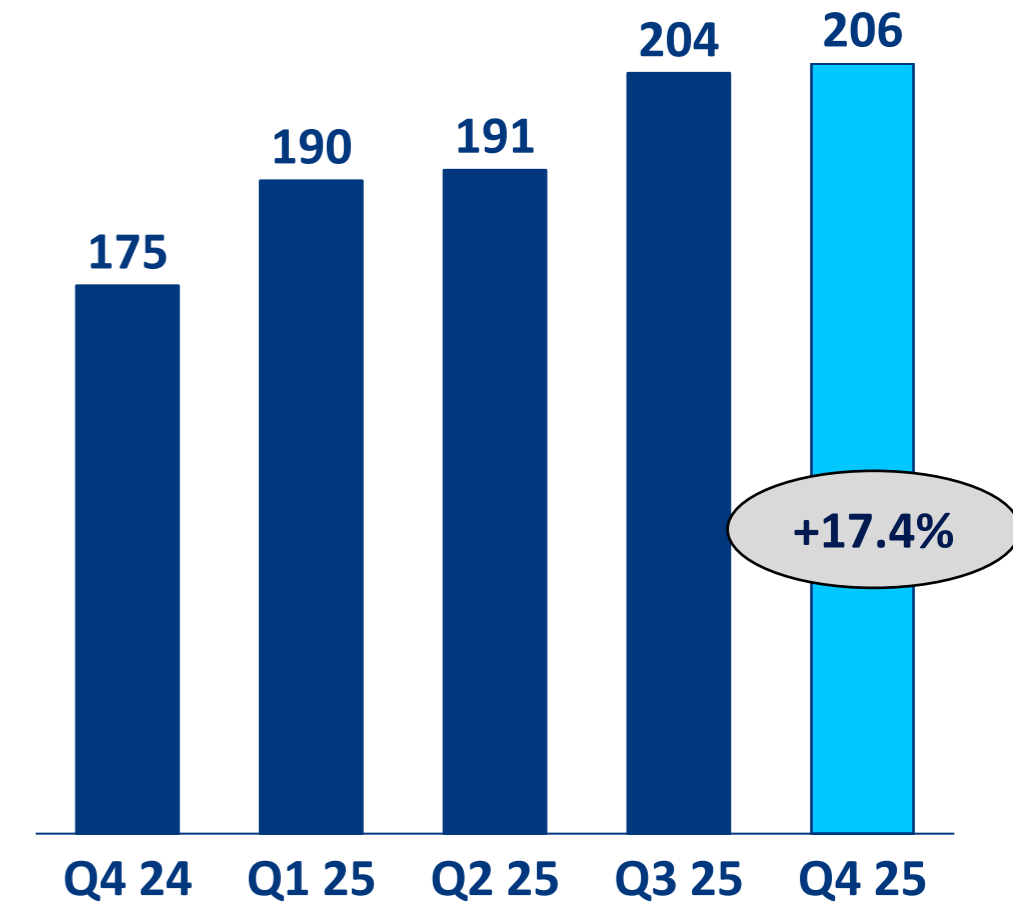
Mobile Revenue

Mobile service revenue¹ (USD Millions), YoY growth



OCF¹

OCF¹ (\$ millions), YoY growth



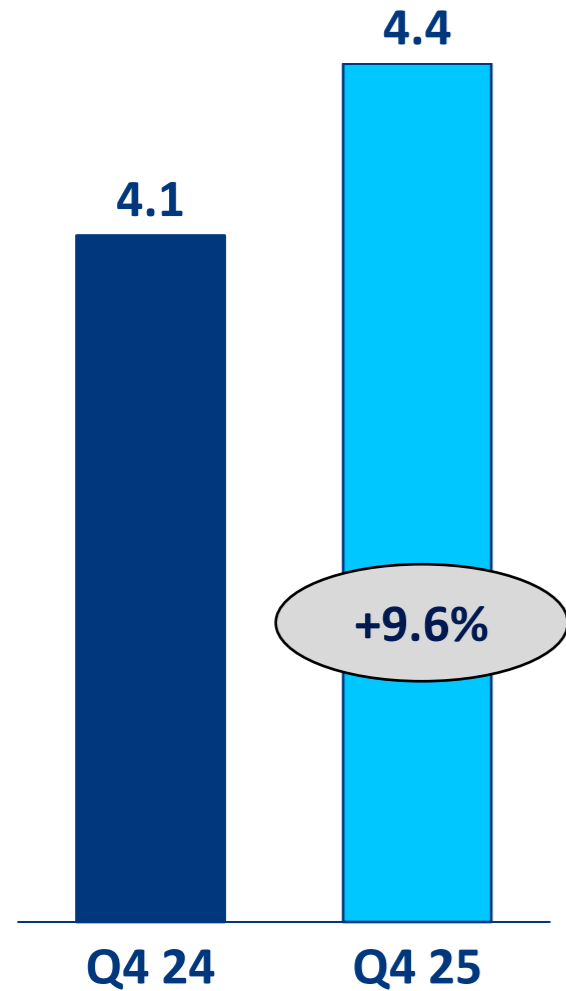
○ Reported ● Local currency growth

Postpaid customer growth drives Revenue growth and resilient OCF!

¹Service Revenue, organic growth, and Operating Cash Flow (OCF) 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

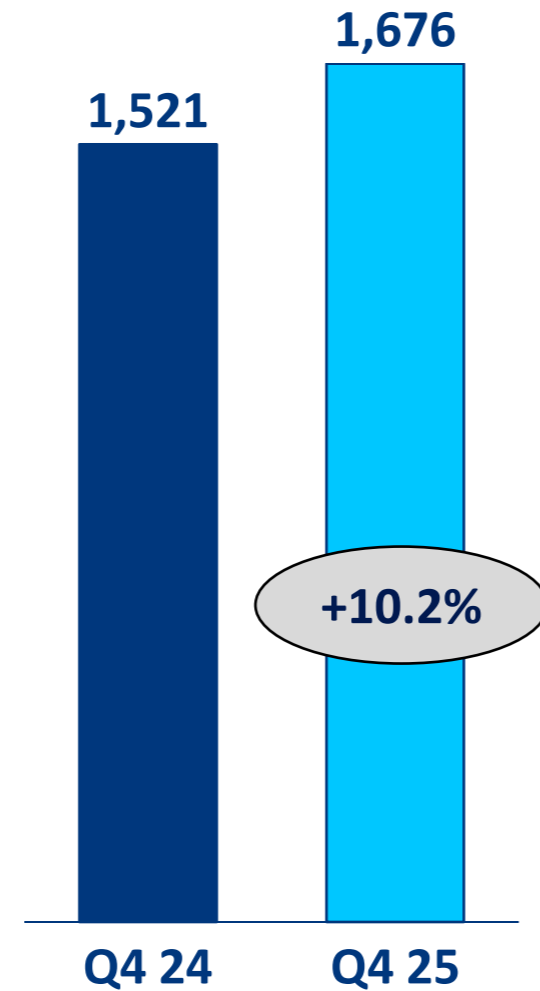
Postpaid Mobile

Mobile postpaid customers (millions), YoY growth



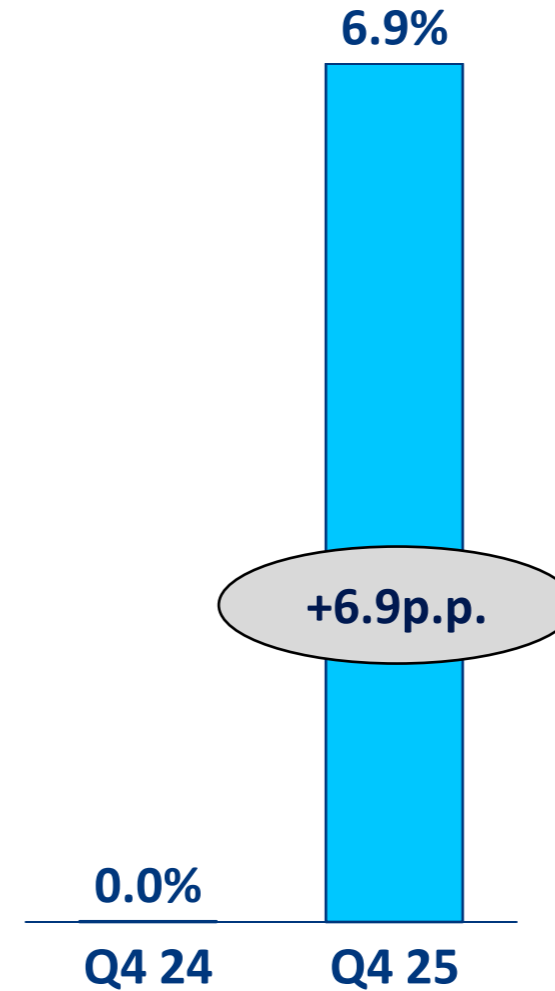
Home

HFC/FTTH Customers (thousands), YoY growth



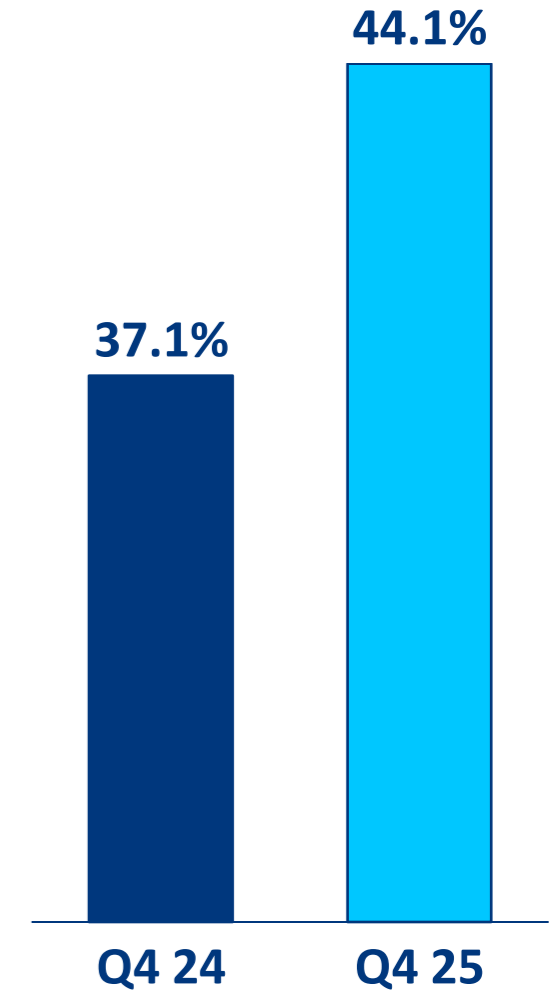
Service Revenue¹ Growth

Organic service revenue growth¹ (%)



Adjusted EBITDA Margin¹

Adjusted EBITDA margin¹ (%)

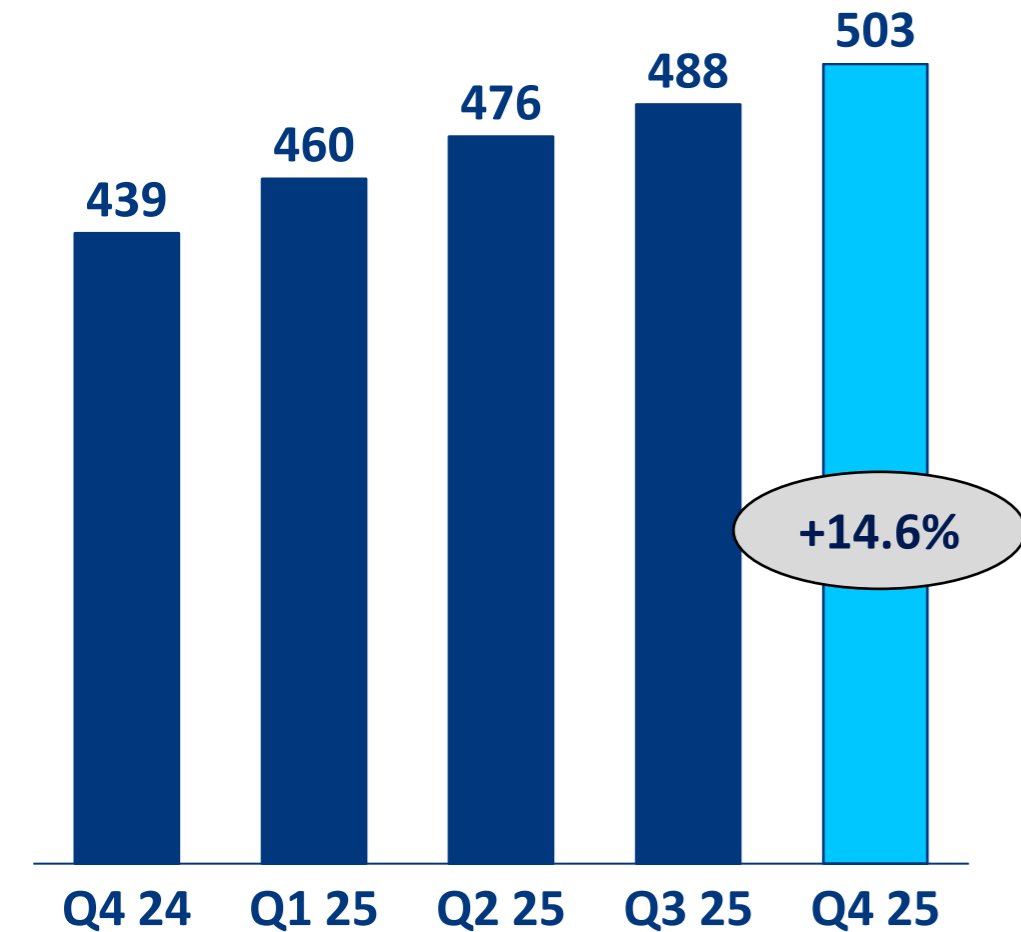


Postpaid / Home Customer and focus on efficiencies drive record EBITDA Margin

¹Service Revenue, organic growth, 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

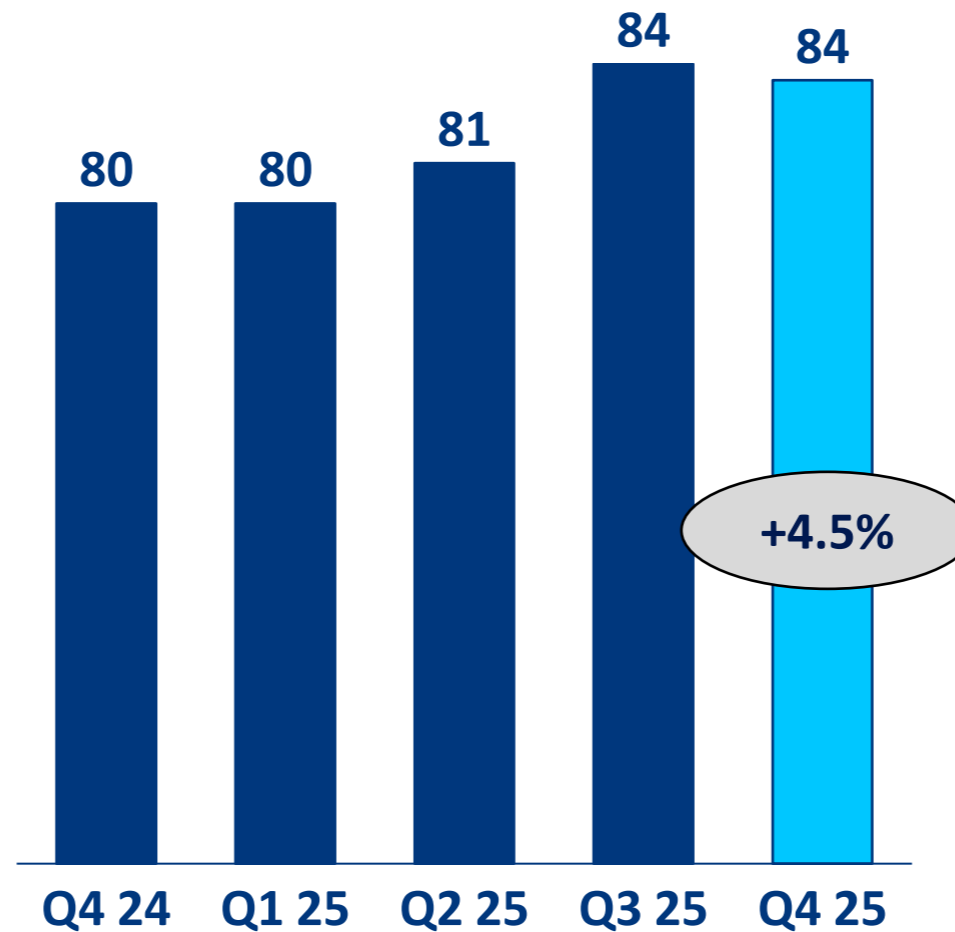
Postpaid Customer Base

Postpaid customers (thousands), YoY growth



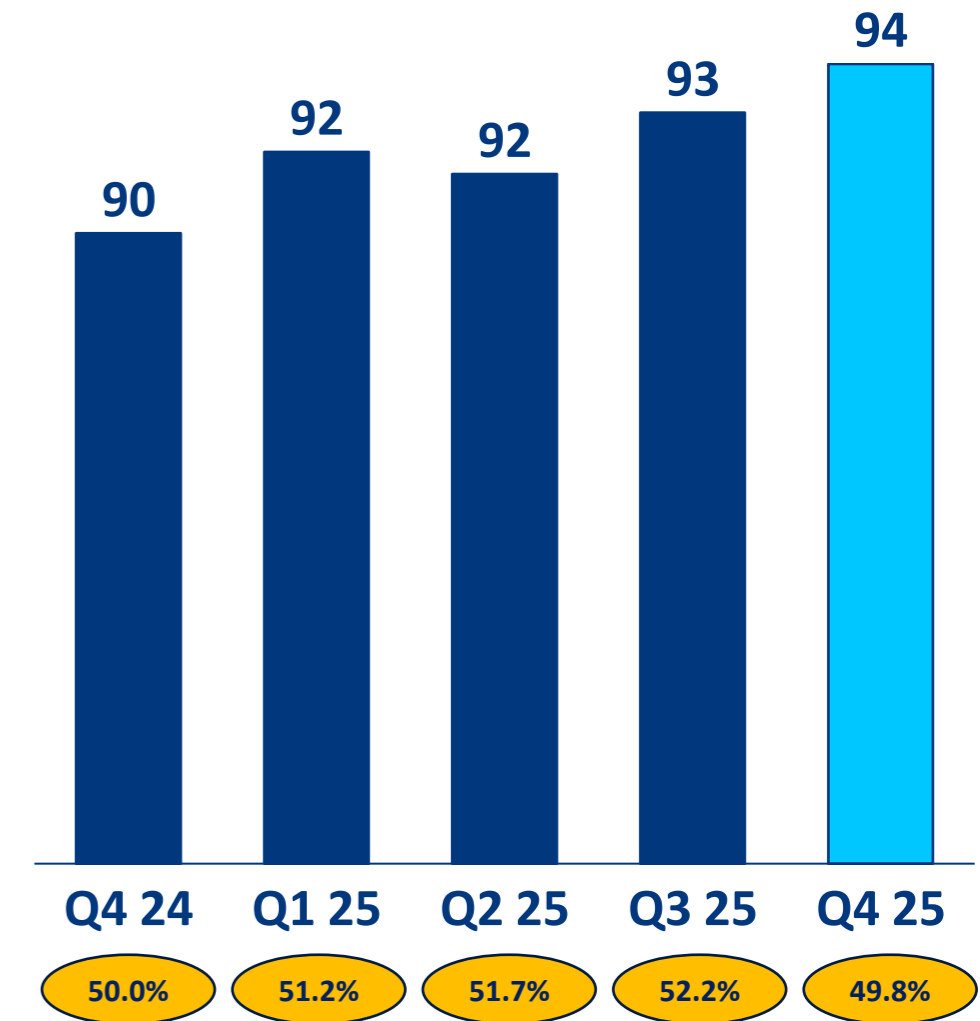
Mobile Service Revenue¹

Mobile service revenue¹ (\$ millions), YoY growth



Adjusted EBITDA¹

Adjusted EBITDA (\$ millions)¹



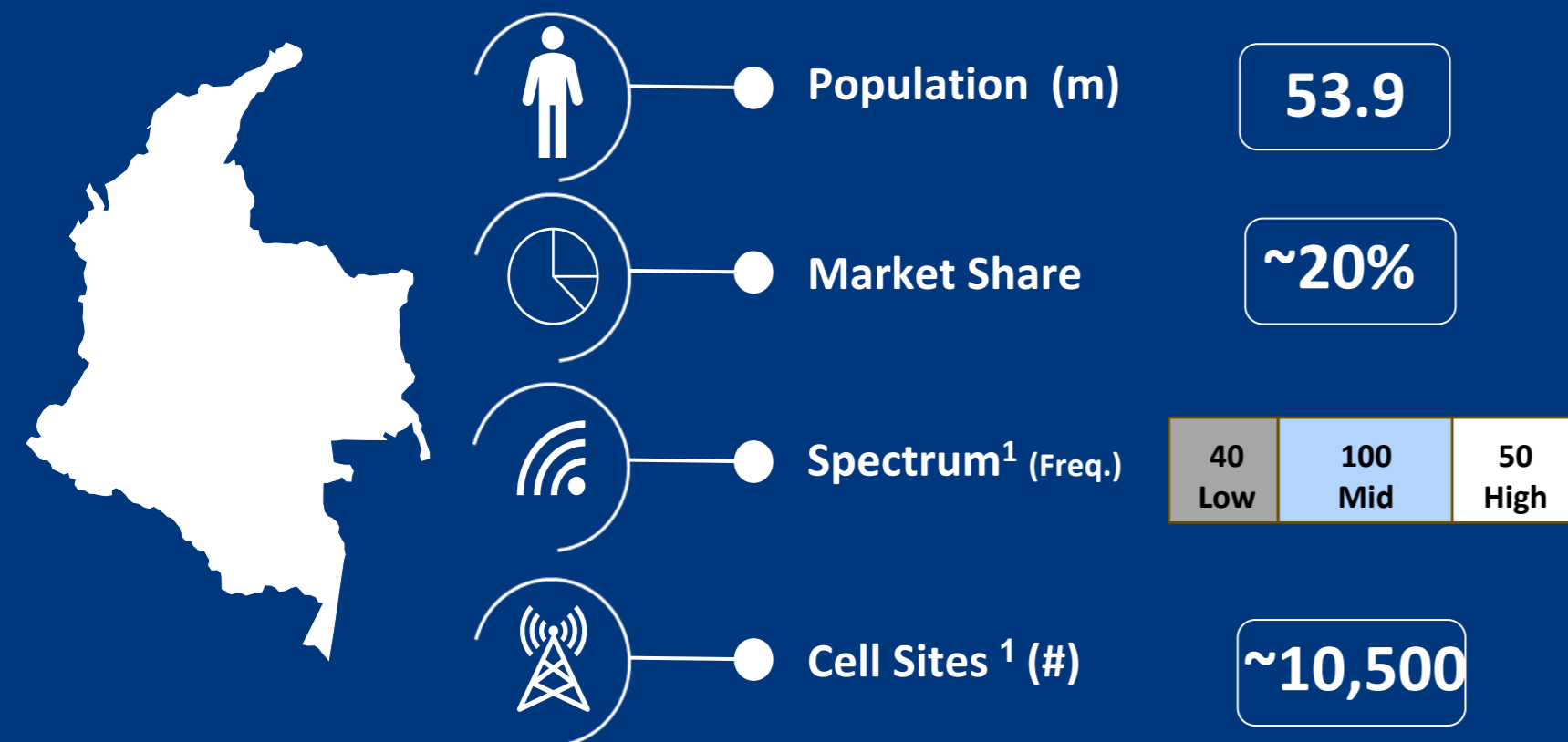
Reported Adj. EBITDA Margin

Ongoing Postpaid expansion drives Mobiles Service Revenue growth

¹Service Revenue, organic growth and Adjusted EBITDA 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

With the Incorporation Chile Millicom Further Diversifies its LATAM Footprint and Deepens its Presence in Colombia

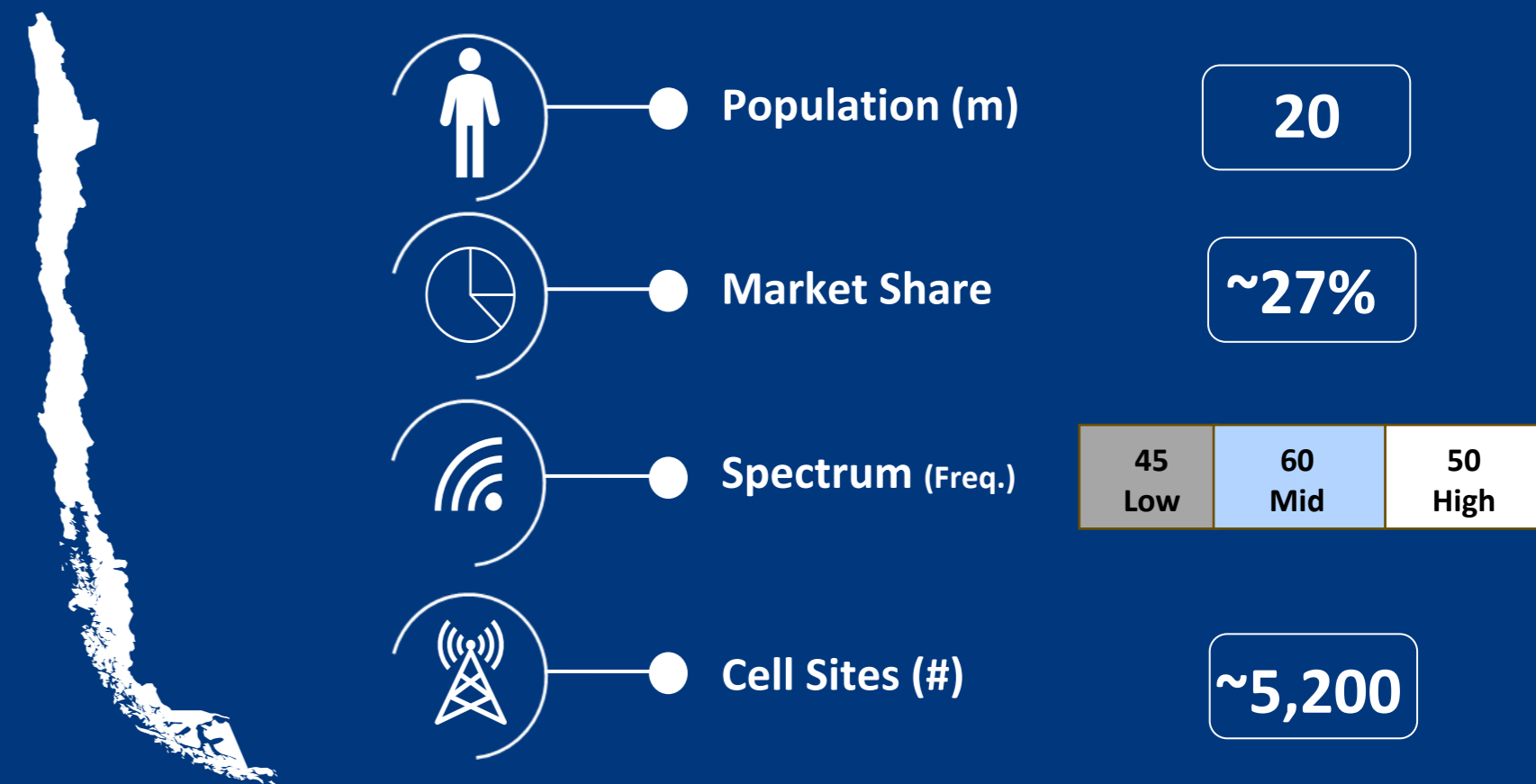
Colombia – Coltel



Revenue^{2,3} (USD m) \$ 1,671

Adj. EBITDA^{2,3} (USD m) \$ 388

Chile



Revenue^{2,3} (USD m) \$ 1,831

Adj. EBITDA^{2,3} (USD m) \$ 356

1) Spectrum is 100% shared with Tigo Colombia under the previous RAN sharing agreement 2) Refers to 2024 results under Telefonica reporting standards 3) Based on 4,000 COP/USD and 854 CLP / USD exchange rates

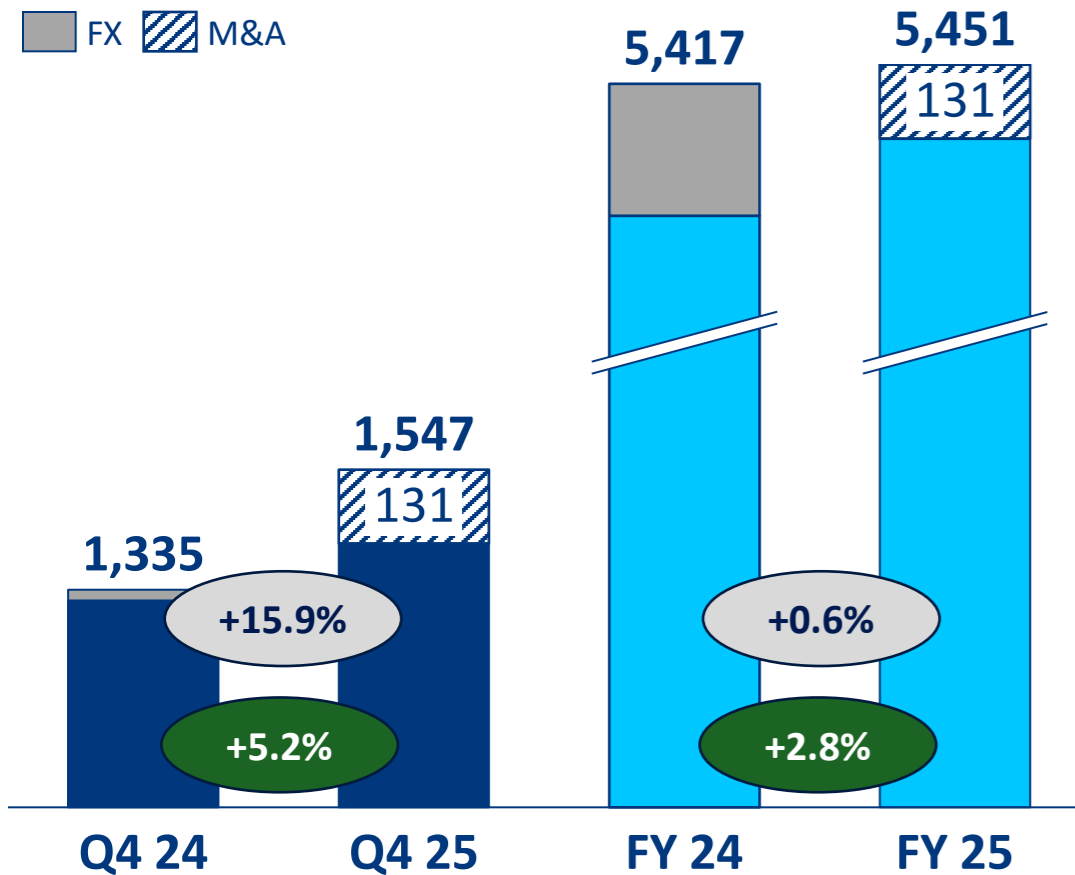


Q4 2025 Financial Review

tigo | Financial Highlights¹

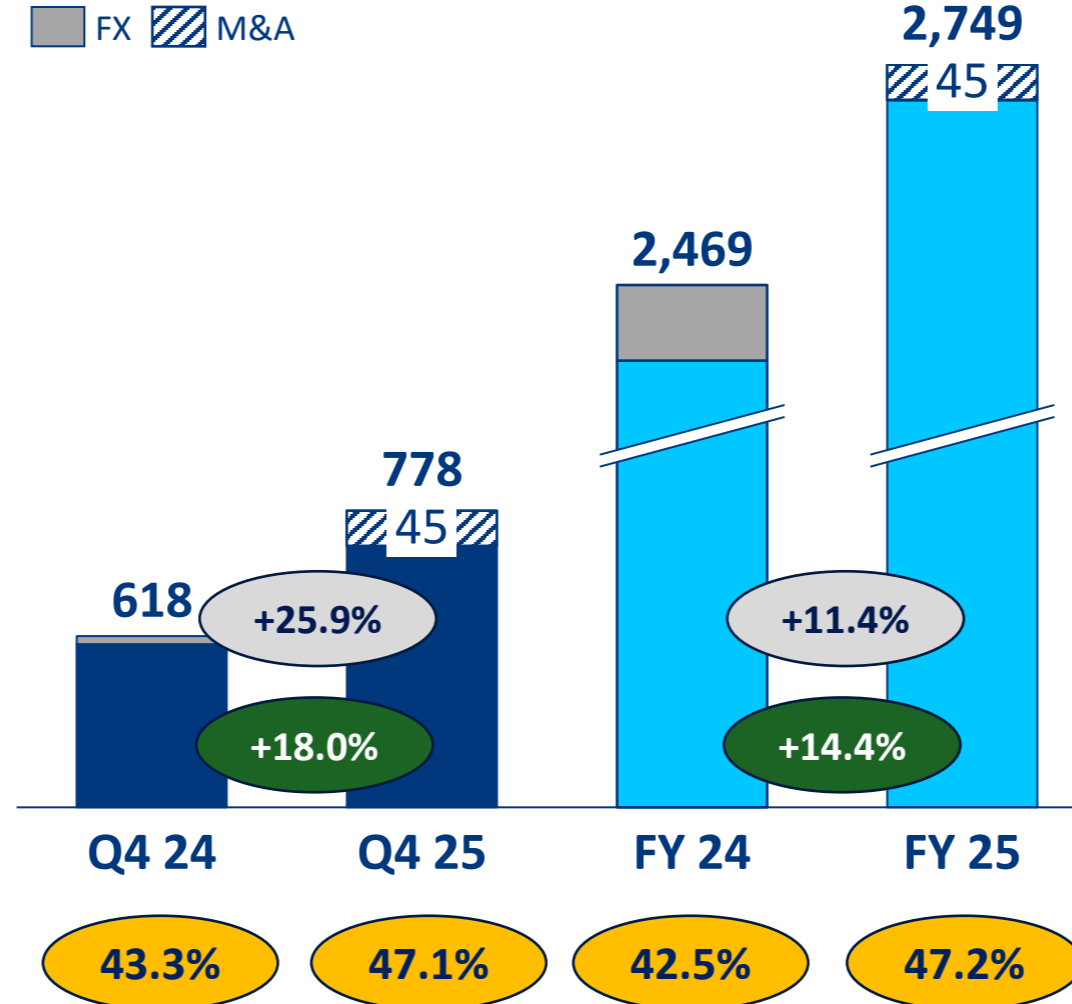
Service Revenue

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



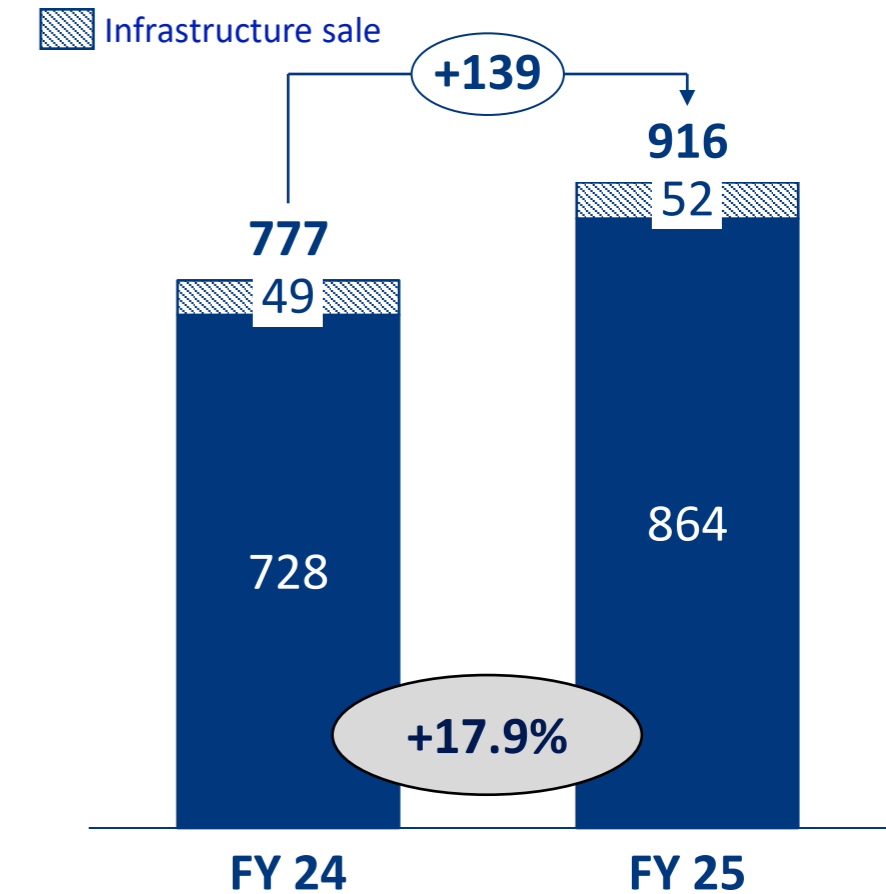
Adjusted EBITDA

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



EFCF

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



Reported Organic Growth² Adj. EBITDA Margin

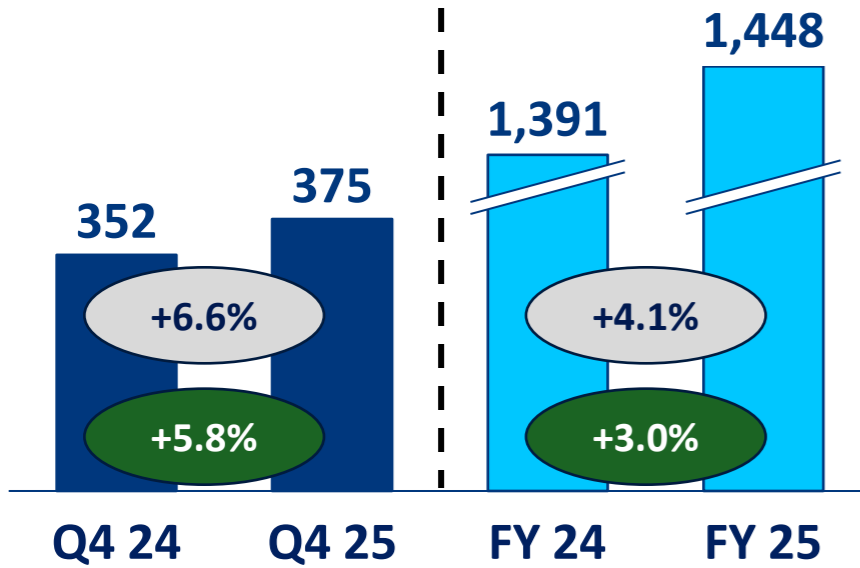
Record FY Equity Free Cash Flow of **\$916m** ahead of 2025 Guidance

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, M&A and are non-IFRS measures.

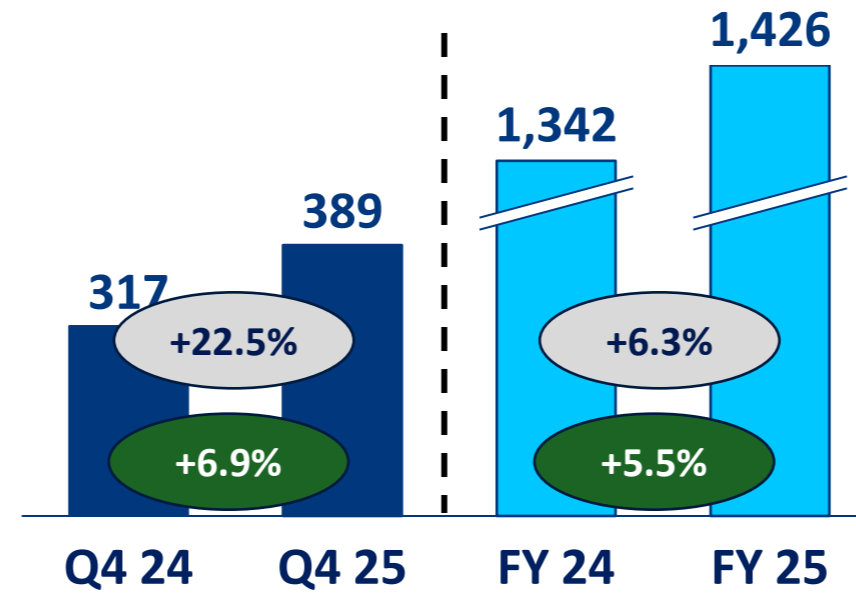
tigo | Q4 2025 Service Revenue by Country

Service revenue¹ (\$m), and YoY growth

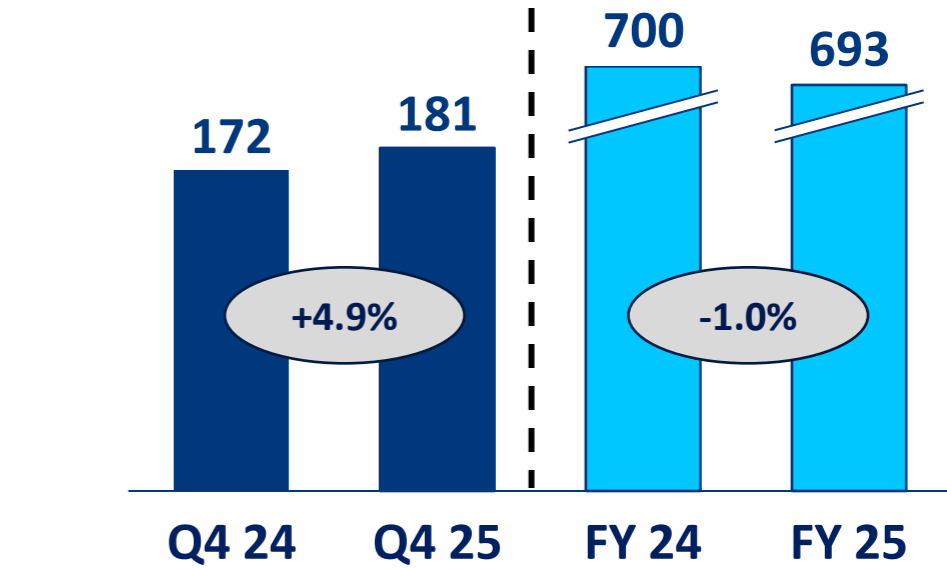
Guatemala (24%²)



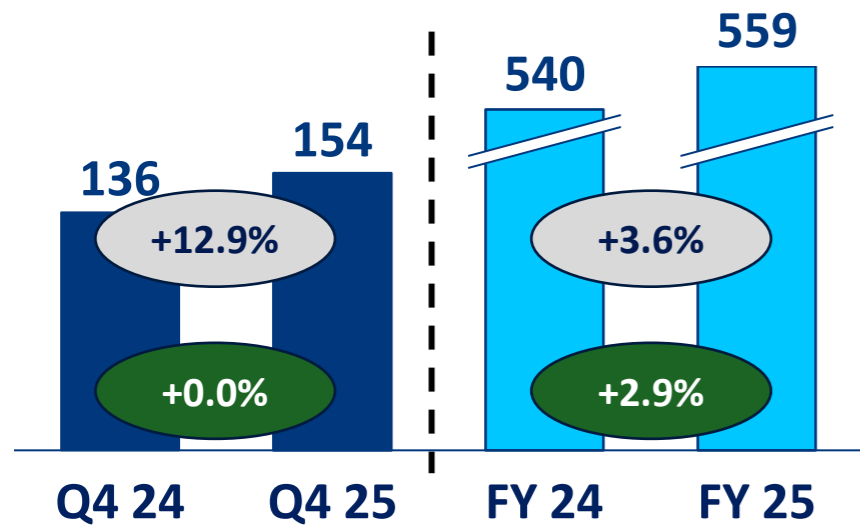
Colombia (25%)



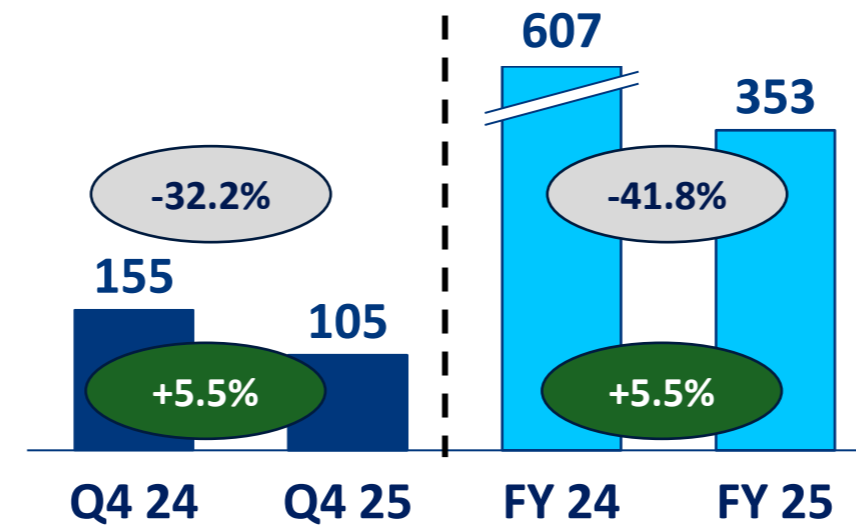
Panama (12%)



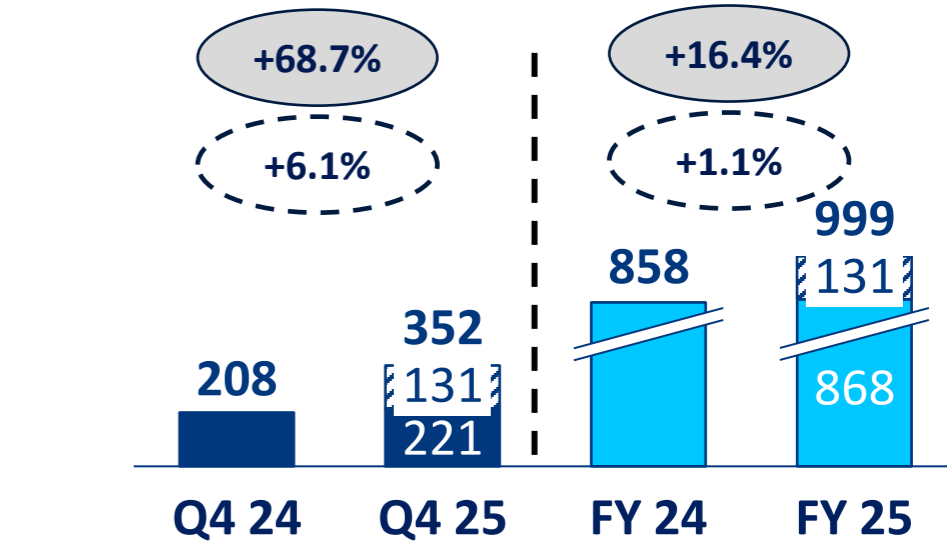
Paraguay (10%)



Bolivia (7%)



Others³ (23%)



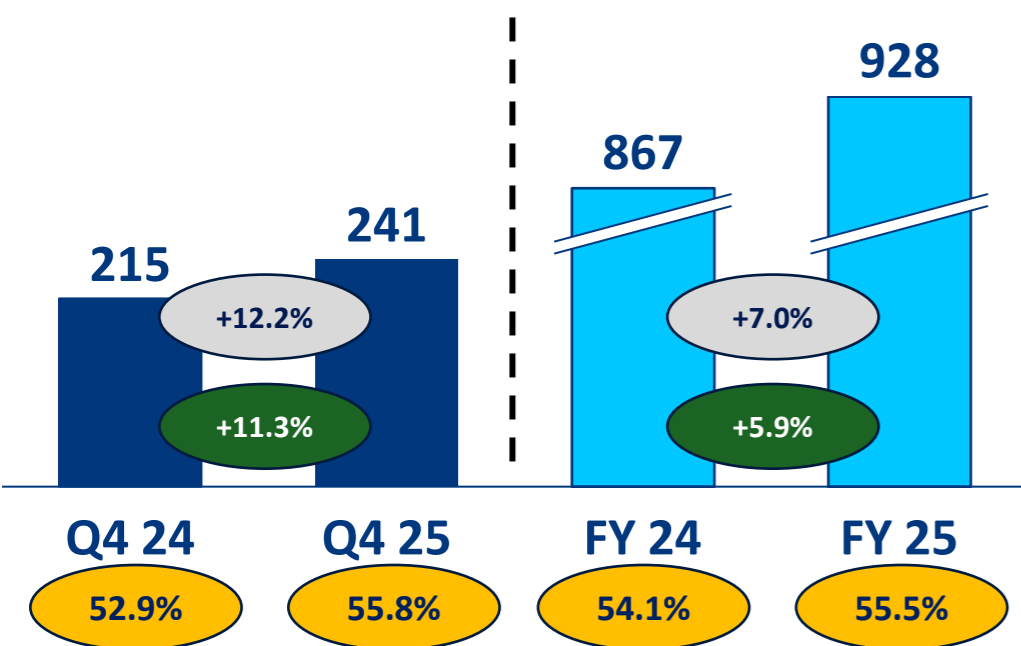
Reported Local Currency growth Reported growth excl. Uruguay & Ecuador

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, Costa Rica, Uruguay and Ecuador.

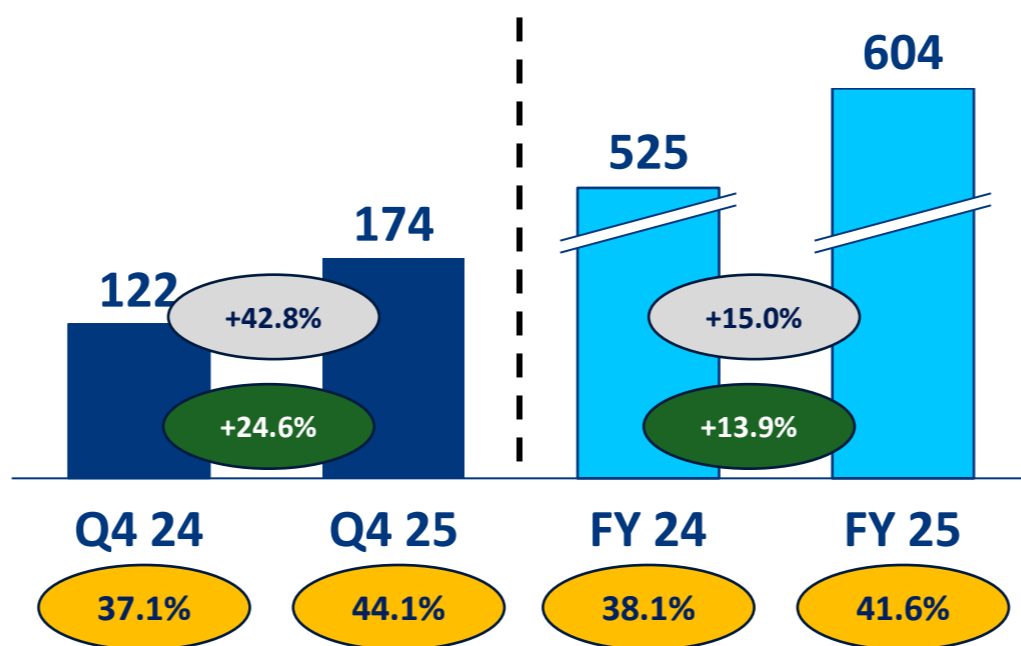
tigo | Q4 2025 Adjusted EBITDA by Country

Adjusted EBITDA¹ (\$m), and YoY growth

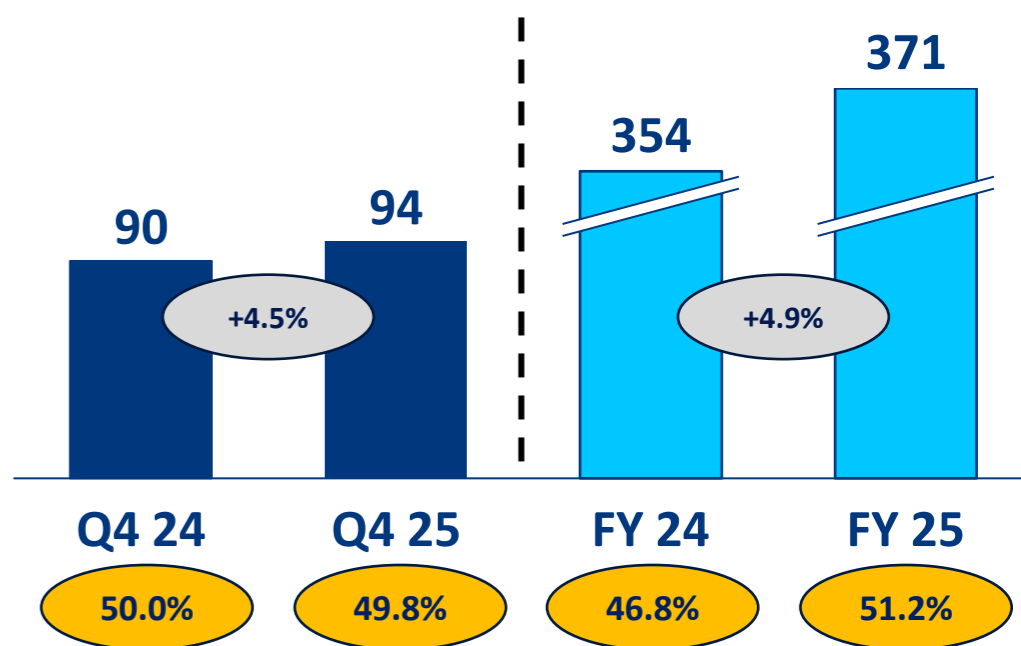
Guatemala (30%²)



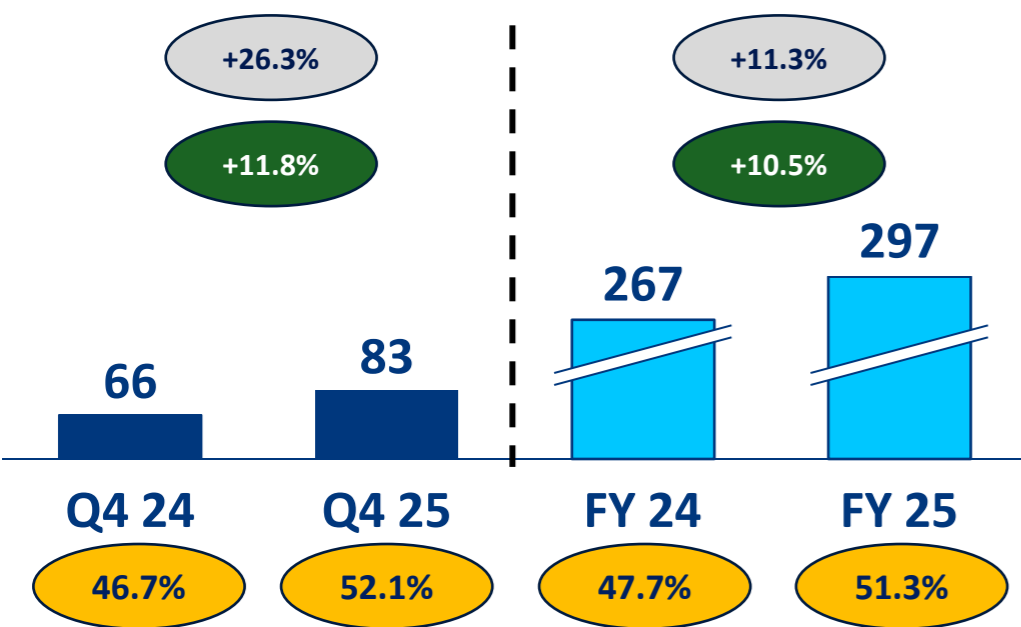
Colombia (22%)



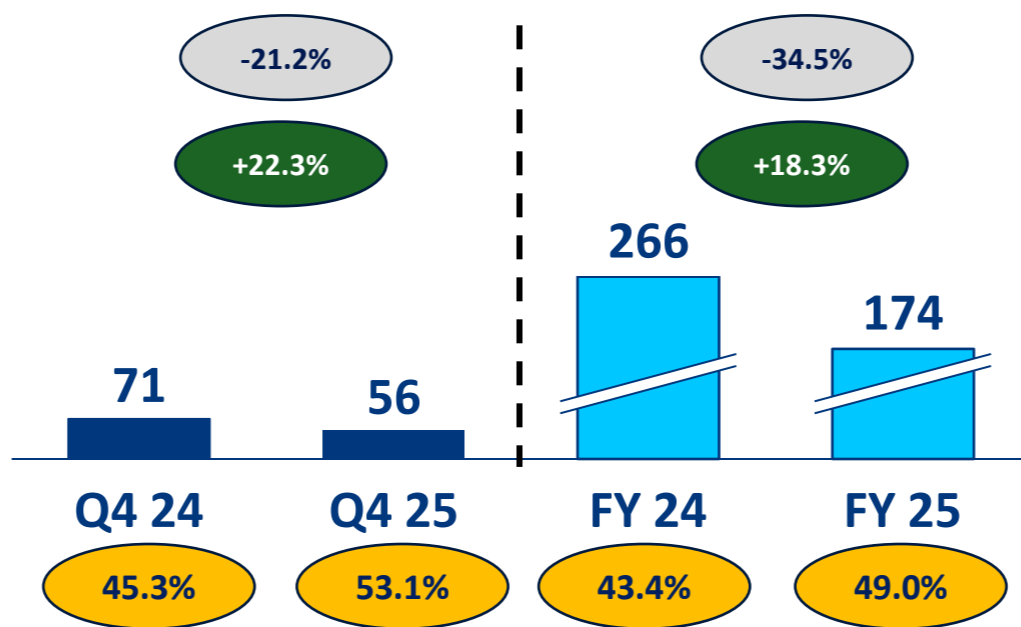
Panama (12%)



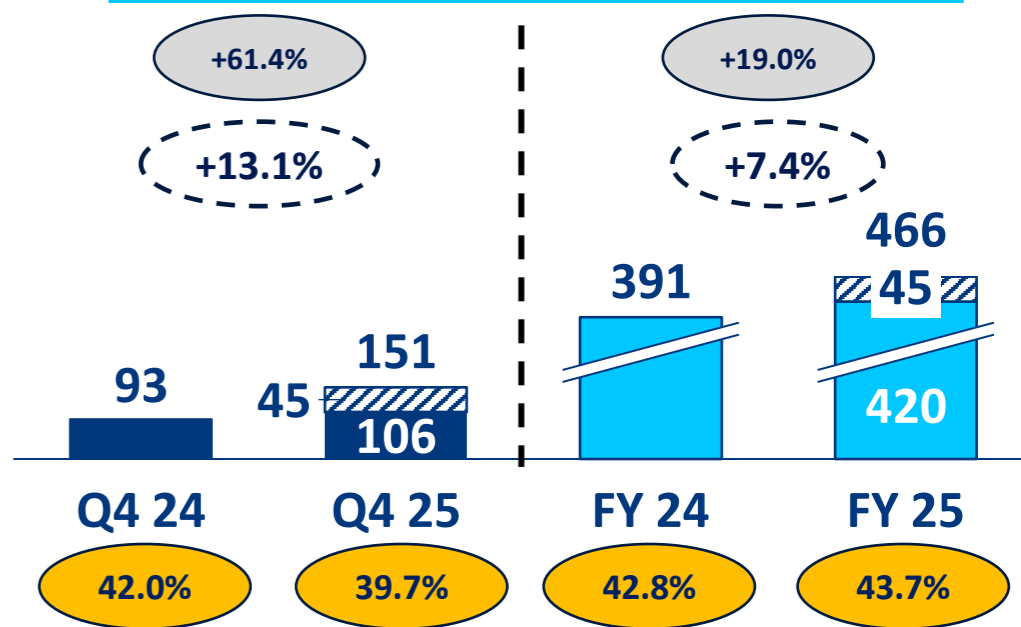
Paraguay (10%)



Bolivia (7%)



Others³ (19%)

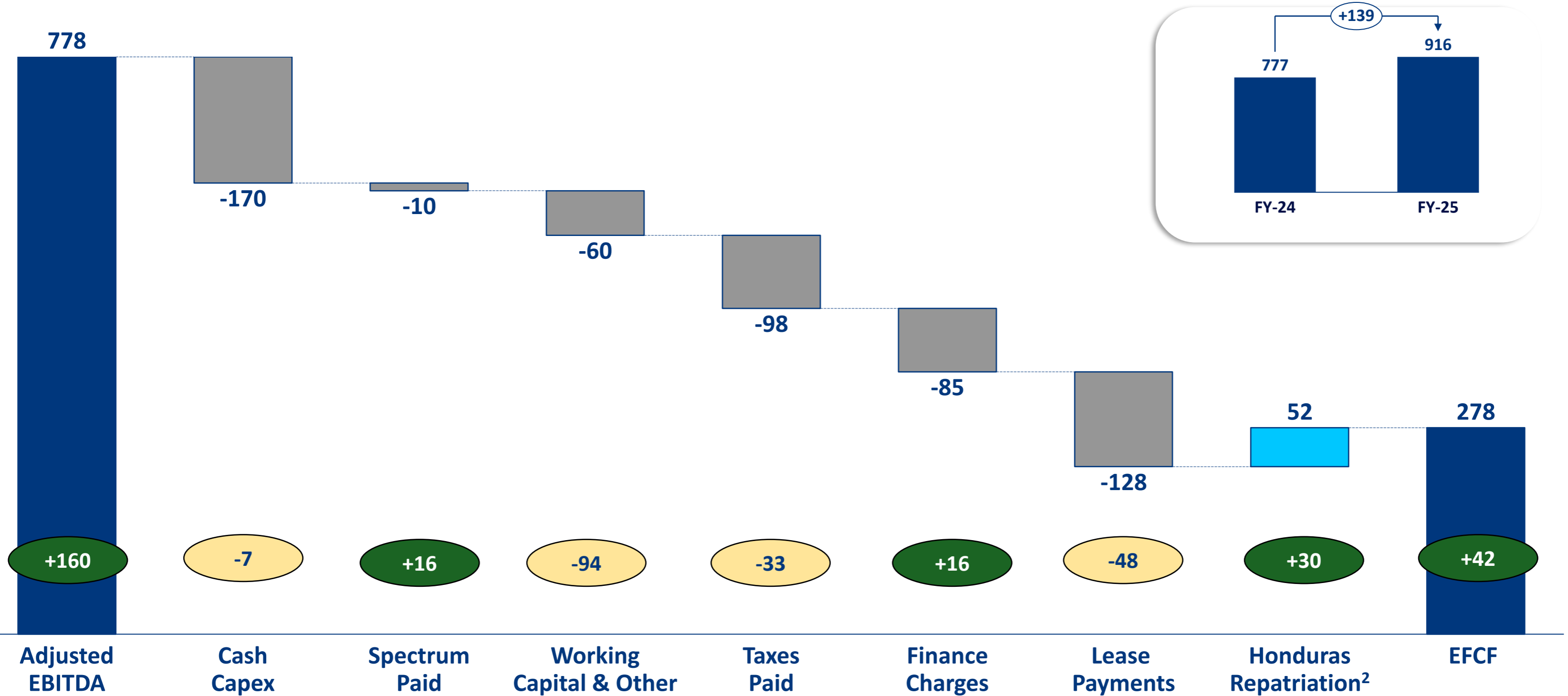


Reported Local Currency growth Margin Reported growth excl. Uruguay & Ecuador

(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, Costa Rica, Uruguay and Ecuador.

tigo | Q4 Equity Free Cash Flow¹

\$ millions

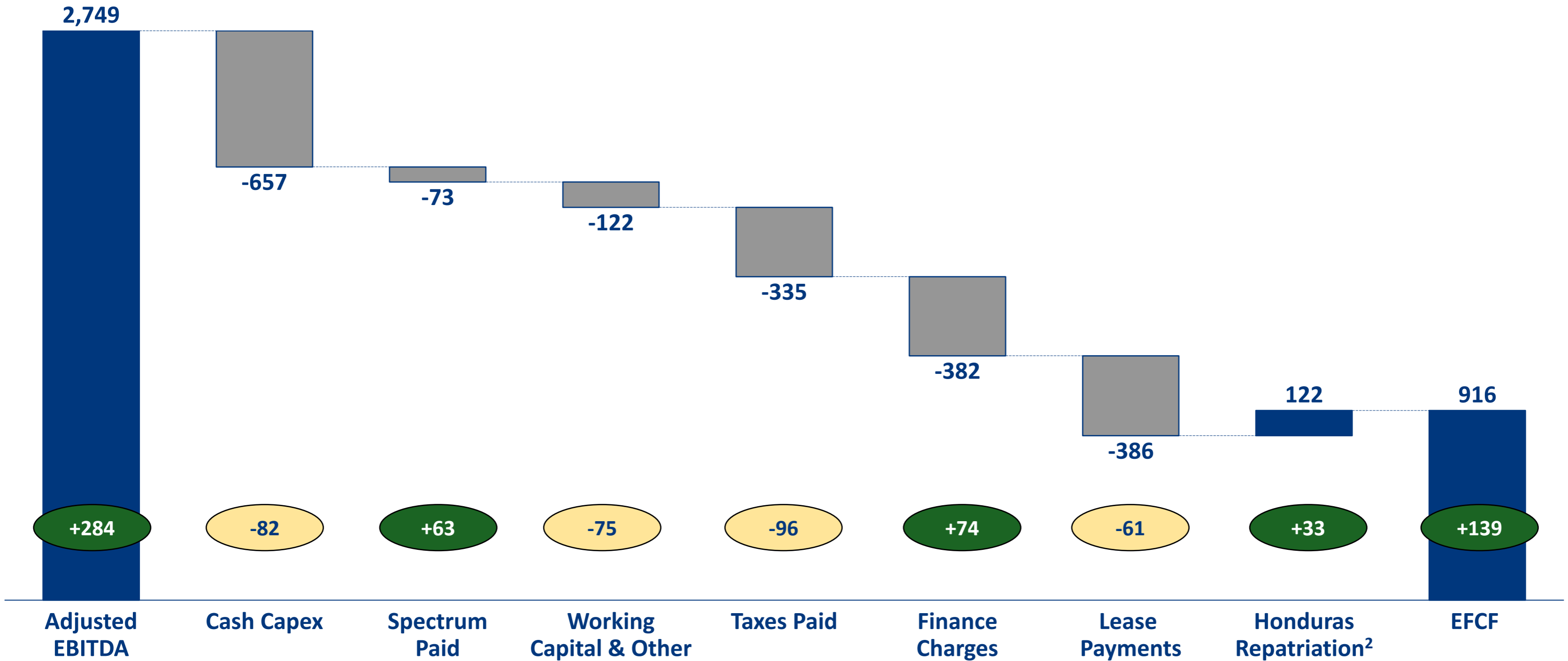


Change YoY

(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 | FY 25 Equity Free Cash Flow¹

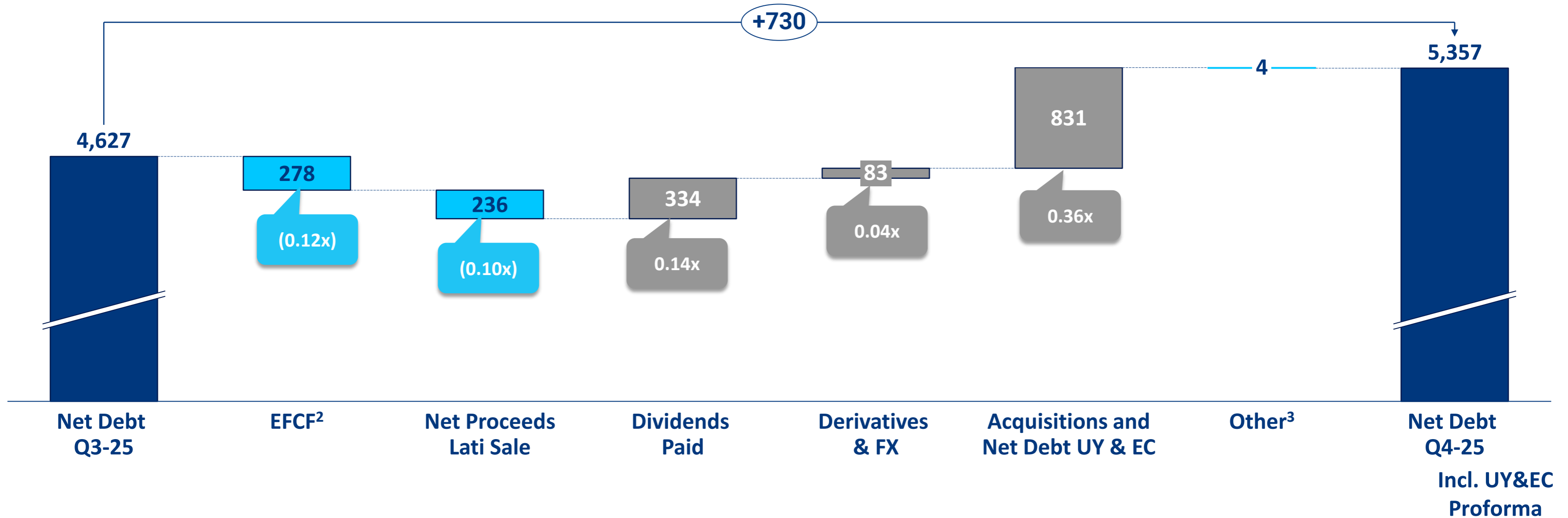
\$ millions



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 | Q4 Net Debt Bridge¹



2,217	LTM Adjusted EBITDA D&I on Leases⁴	2,318	2,467
2.09x	Leverage = Net Debt / Adjusted EBITDA D&I on Leases	2.31x	2.17x ⁵
	+0.22x		

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. 5) Reported Leverage with UY & EC since acquisition is 2.31x, and leverage including UY&EC proforma FY 2025 is 2.17x.

tigo | 2026 Financial Targets¹

1

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

2

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

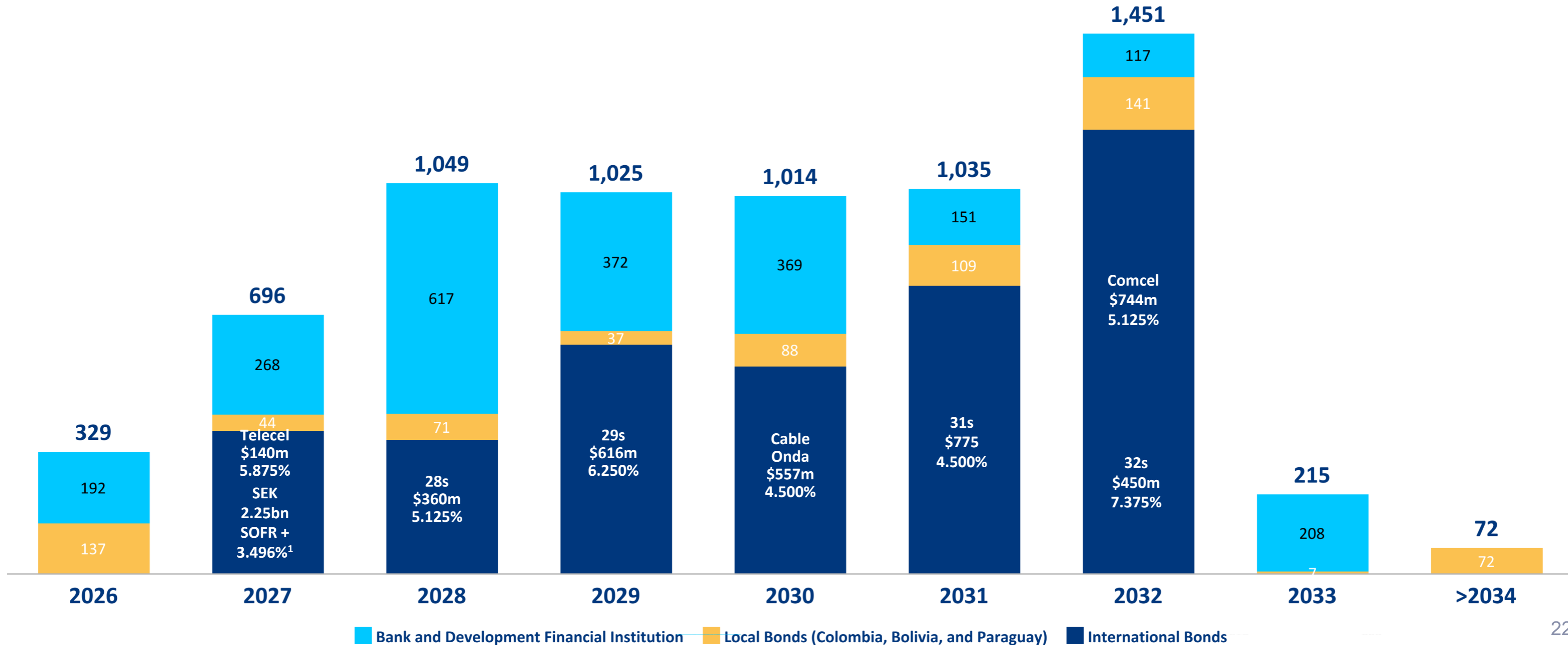
¹ The 2026 targets include restructuring costs of all acquired businesses. Equity free cash flow and leverage are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS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

tigo

Q&A

Debt Maturity Schedule

As of Q4 25	
Average maturity	4.3 Years
Average cost of debt	6.7%



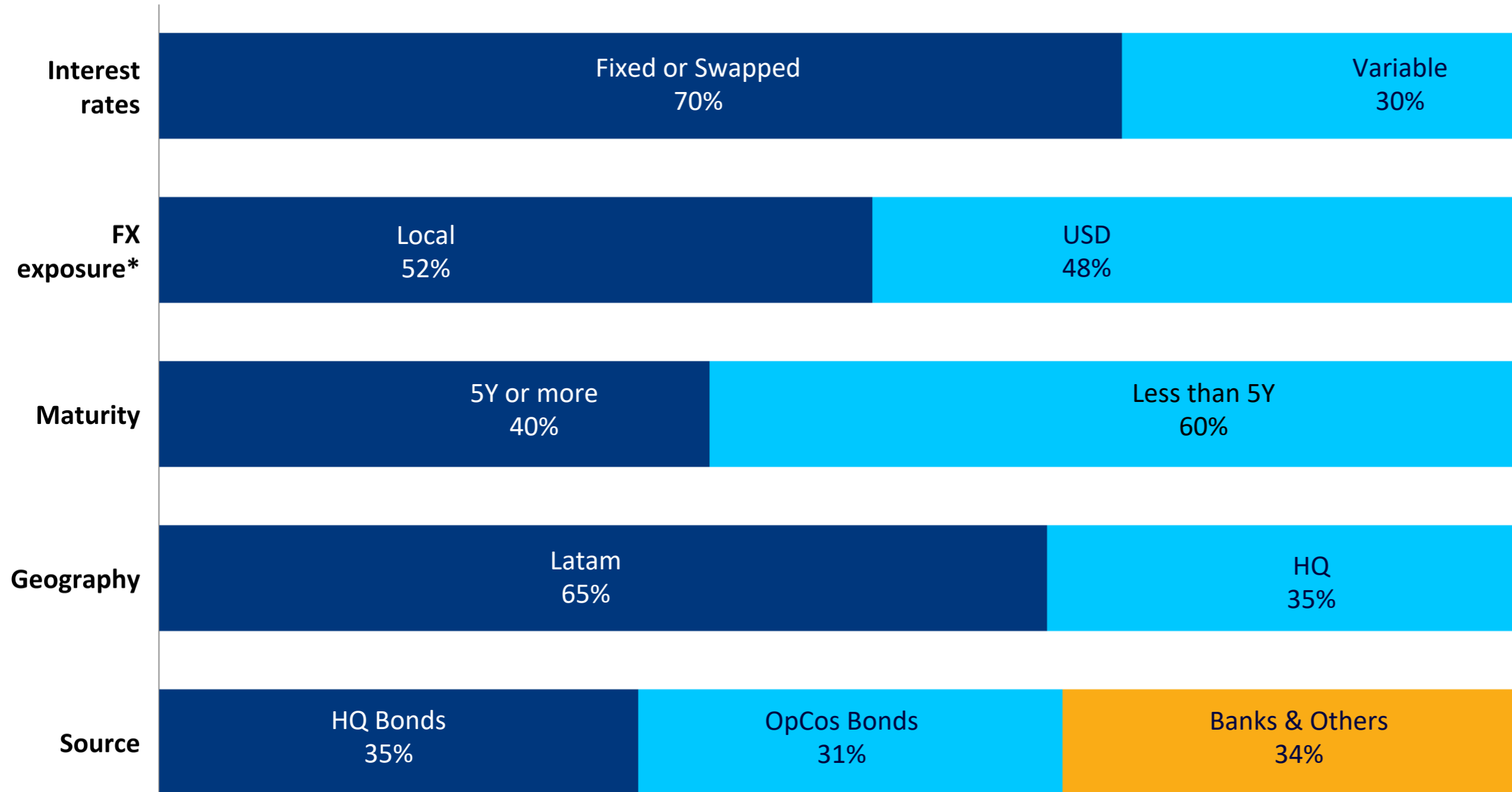
1) Fully swapped currency

Capital Structure



Debt profile**

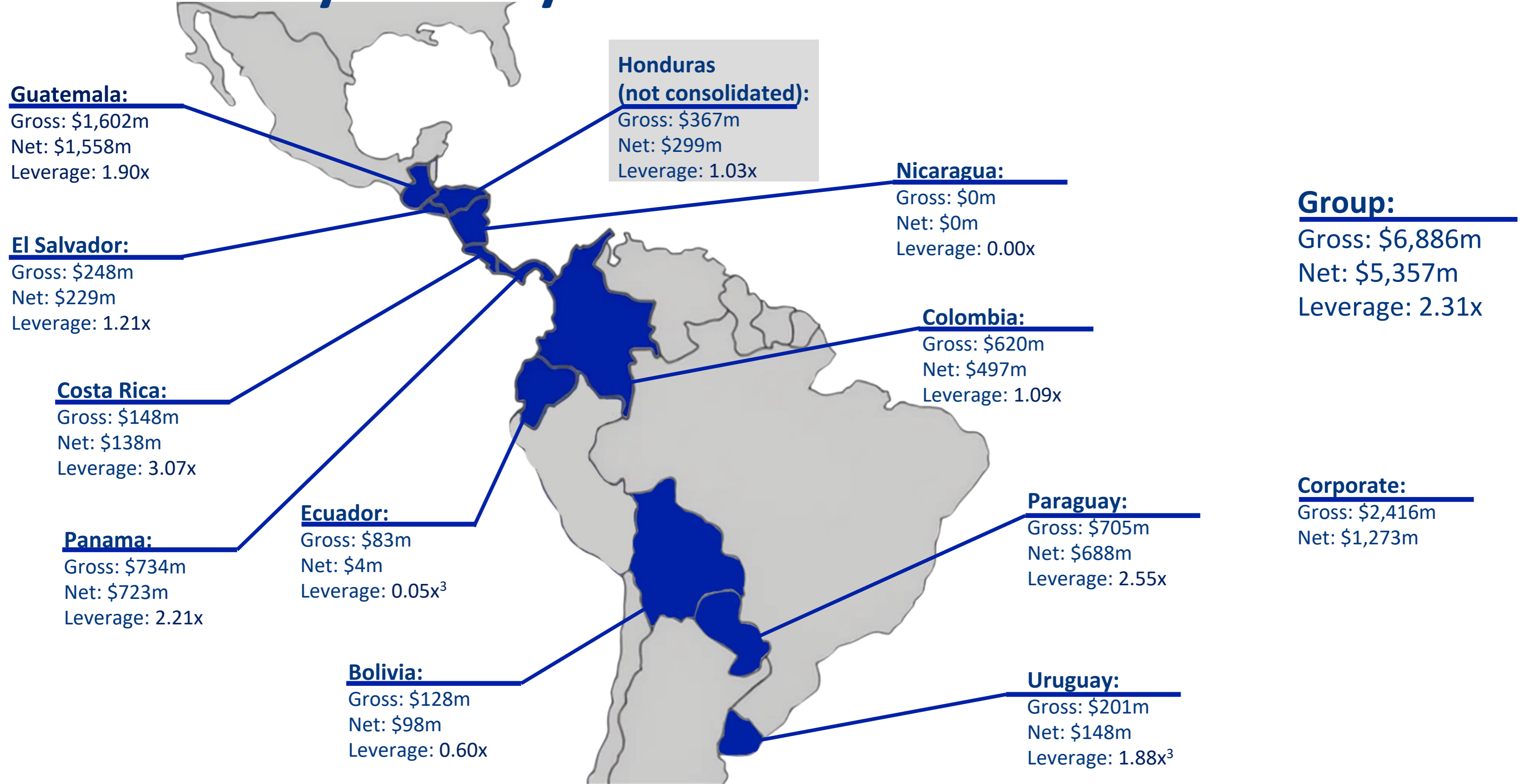
As of December 31, 2025



*El Salvador and Ecuador'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 December 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. 3) Proforma incl. LTM profitability



MILLICOM
THE DIGITAL LIFESTYLE

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