

SUPPLEMENT TO ATLAS LUXCO S.À R.L.'S

OFFER TO PURCHASE

REGARDING

THE OFFERS TO THE SHAREHOLDERS

OF

MILLICOM INTERNATIONAL CELLULAR S.A.

IMPORTANT INFORMATION

This document (the “**Supplement**”) is not an offer, whether directly or indirectly, in Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or Russia or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in such relevant jurisdiction.

Shareholders should refer to the offer restrictions included in the section “*The Tender Offers—Miscellaneous—Offer restrictions*” on pages 121 – 123 in the Offer to Purchase (as defined below). Further information regarding the conditions, restrictions and limitations of liability applicable to the Offers (as defined below) can be found in the Offer to Purchase (as defined below).

The Supplement shall exclusively form a part of the Swedish Offer (as defined below) and shall be governed by and construed in accordance with substantive Swedish law. Any dispute regarding the Supplement, or which arises in connection therewith, shall be settled exclusively by Swedish courts, and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

This Supplement has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) in accordance with the regulations in Chapter 2a, Section 11 of the Swedish Financial Instruments Trading Act (Sw. *lagen (1991:980) om handel med finansiella instrument*) and Article 23.1 and 23.2 of Regulation (EU) 2017/1129 of the European Parliament and of the Council. Neither approval nor registration with the SFSA entails any guarantee from the SFSA that the factual information provided in the Offer to Purchase or the Supplement is correct or complete. This Supplement has been prepared in accordance with a language exemption granted by the SFSA in respect of the requirement to prepare an offer document in the Swedish language (please refer to the SFSA’s decision FI nr 24 - 15834).

The information in the Supplement is intended to be accurate, although not complete, only as of the day of publication of the Supplement. It is not implied that the information has been or will be accurate at any other time. Except as required by the Takeover rules for Nasdaq Stockholm and Nordic Growth Market NGM or other applicable law or regulation, Atlas Luxco S.à r.l. (“**Atlas**” or the “**Purchaser**”), expressly disclaims any obligation or undertaking to publicly announce updates or revisions regarding this Supplement. The information in this Supplement is provided solely with respect to the Offers and is not permitted to be used for any other purpose.

FORWARD-LOOKING STATEMENTS

This Supplement and other related documents delivered to you and/or incorporated by reference herein include “forward-looking statements,” including statements regarding the Atlas Investissement S.A.S (“**Parent**”), Atlas Luxco S.à r.l. (“**Atlas**” or the “**Purchaser**”), NJJ Holding S.A.S. and Xavier Niel (together, the “**Purchaser Group**”), any member of the Purchaser Group’s future prospects, developments and business strategies, timing and completion of the Offers, compelling value of the Offers and the Offer Price, purpose of the Offers, future performance, plans, growth and other trend projections and other benefits of the Offers, certainty of the Offers and the potential to satisfy the conditions for completion of the Offers, regulatory approvals required for completion of the Offers, the possibility that competing offers will be made, potential adverse reactions or changes to business relationships as a result of the Offers and costs, charges or expenses relating to the Offers. These statements may generally, but not always, be identified by the use of words such as “anticipates,” “intends,” “expects,” “believes,” or similar expressions.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on assumptions and circumstances that may occur in the future. Actual results could differ materially from those set forth in forward-looking statements due to a variety of factors, many of which are outside the control of Atlas, the Purchaser Group and Millicom International Cellular S.A. (“**Millicom**” or the “**Company**”), including changes in domestic and foreign economic and market conditions; the effect of changes in governmental regulations; any natural disaster, public health crisis or other catastrophic event; and the effect of laws and regulations governing government contracts, as well as the possibility that expected benefits related to recent or pending acquisitions, including the Offers, may not materialize as expected; the Offers not being timely completed, if completed at all; regulatory approvals required for the transaction not being timely obtained, if obtained at all, or being obtained subject to conditions; prior to the completion of the transaction, Millicom’s business experiencing disruptions due to transaction-related uncertainty or other factors making it more difficult to maintain relationships with employees, customers, licensees, other business partners or governmental entities; difficulty retaining key employees; the outcome of any legal proceedings related to the Offers; the parties being unable to successfully implement integration strategies or to achieve expected synergies and operating efficiencies within the expected time frames or at all and other risk factors listed in Millicom’s most

recent annual report on Form 20-F. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements.

Any forward-looking statements made herein speak only as of the date on which they are announced, and you should not rely on these forward-looking statements as representing Atlas' or the Purchaser Group's views as of any date after today. Except as required by the Swedish Takeover Rules or applicable law or regulation, Atlas and the Purchaser Group expressly disclaims any obligation or undertaking to publicly announce updates or revisions to any forward-looking statements contained in this Supplement to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any additional disclosures that Atlas, the Purchaser Group or Millicom have made or may make.

SPECIAL NOTICE TO HOLDERS OF SDRS IN THE UNITED STATES

US Holders, as defined in Rule 14d-1 of the Securities and Exchange Act of 1934 (the "**Exchange Act**"), of SDRs are advised that the SDRs are not registered under the US Securities Act of 1933, as amended. The Offers are being made in the United States in accordance with US federal securities laws, including Regulation 14D and Regulation 14E promulgated under the Exchange Act, subject to the exemptions provided by Rule 14d-1(d) (the "**Tier II Exemptions**") under the Exchange Act, and otherwise in accordance with the requirements of Swedish law. Accordingly, the Offers are subject to disclosure and other procedural requirements, including with respect to notice of extensions, withdrawal rights, settlement procedures and timing of payments, that are different from those applicable under US domestic tender offer procedures and law, and certain rules applicable to US tender offers made in the United States do not apply. Accordingly, US Holders of SDRs are advised of the risk that they may not be afforded the same rights under US federal securities laws by participating in the Swedish Offer. US Holders are encouraged to consult with their own advisors regarding the Offers.

It may be difficult for US Holders or other shareholders participating in the Swedish Offer to enforce their rights and any claims they may have arising under the US federal or state securities laws in connection with the Swedish Offer, since Millicom and Atlas are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US Holders may not be able to sue Millicom or Atlas or their respective officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel Millicom or Atlas and/or their respective affiliates to subject themselves to the jurisdiction or judgment of a US court.

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Supplement to the Offer to Purchase

On July 1, 2024, Atlas Luxco S.à r.l.¹, (“**Atlas**” or the “**Purchaser**”), announced separate but concurrent public offers in Sweden (the “**Swedish Offer**”) and the United States (the “**US Offer**”, and together with the Swedish Offer, the “**Offers**”) to the shareholders in Millicom International Cellular S.A.² (“**Millicom**” or the “**Company**”) to tender all of their common shares, with nominal value USD 1.50 per share (each, a “**Common Share**,” and collectively, the “**Common Shares**”), including Swedish Depositary Receipts representing Common Shares (each Swedish Depositary Receipt represents one Common Share) (each, an “**SDR**” and collectively, the “**SDRs**,” and together with the Common Shares, the “**Shares**”) in Millicom³ to Atlas. Holders of Common Shares and SDRs will collectively be referred to herein as “**Shareholders**.”

This document (the “**Supplement**”) constitutes a supplement to the offer document prepared by Atlas in connection with the Swedish Offer, which was approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) on July 1, 2024 (SFSA reference number 24-16274) in relation to the Swedish Offer (the “**Offer to Purchase**”). The Offer to Purchase was published on July 1, 2024, on Atlas’ website (www.atlas-investissement.com/en/offers).

This Supplement, which has been prepared in accordance with Chapter 2a, Section 11 of the Swedish Financial Instruments Trading Act (Sw. *lagen (1991:980) om handel med finansiella instrument*) and Article 23.1 and 23.2 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, was approved and registered by the SFSA on July 23, 2024 (SFSA reference number 24-21069) and was on the same day published on Atlas’ website (www.atlas-investissement.com/en/offers). The Supplement shall at all times be read together with, and as an integrated part of, the Offer to Purchase. The definitions used in the Offer to Purchase also apply to the Supplement.

The Supplement has been prepared in relation to Millicom’s press release published on 15 July 2024 regarding the statement by the committee of independent directors of the Board of Directors of Millicom (the “**Independent Bid Committee**”) pursuant to the Offers and the fairness opinion regarding the Offers which has been obtained by the Independent Bid Committee from Nordea Bank Abp, filial i Sverige, Corporate Finance. The statement and the fairness opinion are included in its entirety in this Supplement on pages 7 - 19. Following comments from the Securities and Exchange Commission (the “**SEC**”) an amendment to the combined Tender Offer Statement and Rule 13e-3 Transaction Statement under cover of Schedule TO (which includes the Offer to

¹ Atlas Luxco S.à r.l., a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg (“**Luxembourg**”), having its registered office at 53, boulevard Royal, L-2449 Luxembourg, Luxembourg with corporate registration number B274990 with the Luxembourg Trade and Companies Registry (*R.C.S. Luxembourg*), is a subsidiary of Atlas Investissement S.A.S., a simplified joint-stock company (*société par actions simplifiée*), having its registered office at 16 Rue de la Ville-l’Évêque, FR-75008 Paris, France, with corporate registration number 908 070 188 with the Paris Trade and Companies Registry (*R.C.S Paris*) (the “**Parent**”). The Parent is a majority owned subsidiary of NJJ Holding S.A.S., a simplified joint-stock company (*société par actions simplifiée*) domiciled in Paris, France, wholly owned by Xavier Niel (Atlas Luxco S.à r.l., Atlas Investissement S.A.S., NJJ Holding S.A.S. and Xavier Niel are together referred to as the “**Purchaser Group**”).

² Millicom International S.A., a public limited liability company (*société anonyme*) existing under the laws of Luxembourg, having its registered office at 2, rue du Fort Bourbon, L-1249 Luxembourg, with corporate registration number B40630 with the Luxembourg Trade and Companies Registry (*R.C.S. Luxembourg*).

³ Excluding 821,489 Common Shares and/or SDRs held in treasury by Millicom.

Purchase) (the “**Amendment**”) was filed with the SEC in connection with the US Offer on July, 18 2024. The Amendment is included for information purposes in its entirety in this Supplement on pages 20 - 30.

Shareholders in Millicom who have accepted the Swedish Offer prior to the publication of this Supplement have, according to the Takeover rules for Nasdaq Stockholm and Nordic Growth Market NGM, the right to withdraw their acceptances within five (5) business days from the publication of this Supplement, i.e. no later than on July 30, 2024. Submitted acceptances of SDRs in the Swedish Offers may also be withdrawn in accordance with what is stated in the Offer to Purchase. For such withdrawal to be valid, you must properly complete and duly execute a notice of withdrawal for such SDRs, and such withdrawal must have been received in writing by the Swedish Settlement Agent in a timely manner prior to one minute after 4:59 p.m. CEST, on August 16, 2024 (the end of the initial acceptance period, as may be extended, the “**Expiration Time**”). If you tendered SDRs by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your SDRs in a timely manner prior to the Expiration Time.

For complete terms and conditions and other information about the Offers, please refer to the Offer to Purchase which, together with the Supplement, is available on Atlas’ website (www.atlas-investissement.com/en/offers).

**Statement by the Independent Bid Committee and Fairness Opinion
Delivered to the Independent Bid Committee from Nordea Bank Abp,
filial i Sverige, Corporate Finance**

Source: Millicom International Cellular S.A.

July 15, 2024 09:20 ET

The independent committee of the Board of Directors of Millicom (Tigo) unanimously recommends that shareholders and SDR holders not accept the public cash offers made by Atlas Luxco S.à r.l. and gives an update on Millicom's long-range plan

The independent committee of the Board of Directors of Millicom (Tigo) unanimously recommends that shareholders and SDR holders not accept the public cash offers made by Atlas Luxco S.à r.l. and gives an update on Millicom's long-range plan

(issued pursuant to the Swedish Takeover Rules)

For the reasons further discussed in Section 3 below, the independent committee is of the opinion that the public cash takeover offers made by Atlas Luxco S.à r.l. significantly undervalue Millicom and recommends that shareholders and SDR-holders not accept the offers.

In support of its recommendation and to provide shareholders and SDR holders with further information in view of their decision on whether to accept the offers, the independent committee gives an update on Millicom's long-range plan as further discussed in Section 3.2 below. The update includes the independent committee's expectations of Equity free cash¹ flow and Leverage¹ for 2024 through 2026.

1. Background

Luxembourg, 15 July, 2024 – This statement is made by the independent committee² (the “**Independent Committee**”) of the board of directors of Millicom International Cellular S.A. (“**Millicom**”) pursuant to section II.19 of the Takeover Rules for Nasdaq Stockholm and Nordic Growth Market NGM (the “**Takeover Rules**”).

On July 1, 2024, Atlas Luxco S.à r.l. (“**Atlas**”), a subsidiary of Atlas Investissement S.A.S., announced separate but concurrent public offers in Sweden (the “**Swedish Offer**”) and the United States (the “**US Offer**”, and together with the Swedish Offer, the “**Offers**”) to the shareholders in Millicom to tender all of their outstanding common shares in Millicom (the “**Common Shares**”), including Swedish Depositary Receipts representing Common Shares (with each Swedish Depositary Receipt representing one Common Share) (the “**SDRs**,” and together with the Common Shares, the “**Shares**”) to Atlas, for USD 24.00 per Common Share and USD 24.00 per SDR (the “**Offer Price**”). The offer price of USD 24.00 per SDR currently corresponds to SEK 252.8.³ The Offers value the total number of outstanding Shares in Millicom at approximately USD 4.1 billion (currently corresponding to SEK 43.2 billion). Holders of Common Shares and SDRs are collectively referred to below as “**Shareholders**”.

The Offer Price represents:

- A negative premium of -1.4 per cent compared to the closing SDR price on Nasdaq Stockholm of SEK 258.0 on June 28, 2024, the last full trading day prior to the announcement of the Offers (converted at a USD/SEK exchange rate of 10.60);
- A limited premium of 2.4 per cent compared to the closing SDR price on Nasdaq Stockholm of SEK 251.6 on May 22, 2024, the last full trading day prior to Atlas issuing a press release

announcing that it was exploring a potential all cash tender offer for the Shares (converted at an assumed USD/SEK exchange rate of 10.73);

- A negative premium of -0.2 per cent compared to the volume-weighted average SDR price on Nasdaq Stockholm of SEK 252.7, for the 30-day trading period ending on June 28, 2024, the last full trading day prior to the announcement of the Offers (converted at an observed USD/SEK exchange rate of 10.51);
- A negative premium of -2.2 per cent compared to the closing share price on Nasdaq US of USD 24.55 on June 28, 2024, the last full trading day prior to the announcement of the Offers;
- A limited premium of 1.8 per cent compared to the closing share price on Nasdaq US of USD 23.58 on May 22, 2024, the last full trading day prior to Atlas issuing a press release announcing that it was exploring a potential all cash tender offer for the Shares; and
- A negative premium of -0.3 per cent compared to the volume-weighted average share price on Nasdaq US of USD 24.07, for the 30-day trading period ending on June 28, 2024, the last full trading day prior to the announcement of the Offers.

According to the offer document for the Offers (the “**Offer to Purchase**”), which was made public by Atlas on July 1, 2024, the initial acceptance period for the Offers commenced on July 1, 2024, and ends on August 16, 2024 (such period, including any extension, the “**Offer Period**”). The estimated date of settlement is on or around August 29, 2024. Atlas has reserved the right to extend the Offer Period and to postpone the settlement date.

The completion of the Offers is subject to the following conditions:

1. the Offers being accepted to such extent that Atlas becomes the owner of Shares representing ninety-five (95) per cent or more of the Shares, excluding Shares held in treasury by Millicom;
2. no other party announcing an offer to acquire Shares on terms that are more favorable to the Shareholders than the Offers;
3. with respect to the Offers and completion of the acquisition of Millicom, receipt of all necessary regulatory, governmental or similar clearances, approvals, decisions and other actions from authorities or similar, including from competition authorities, being obtained, in each case on terms which, in Atlas’s opinion, are acceptable;
4. neither the Offers nor the acquisition of Millicom being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or public authority, or any similar circumstance;
5. no circumstances having occurred which could have a material adverse effect or could reasonably be expected to have a material adverse effect on Millicom’s financial position or operations, including Millicom’s sales, results, liquidity, equity ratio, equity or assets;
6. no information made public by Millicom, or otherwise made available to Atlas by Millicom, being inaccurate, incomplete or misleading, and Millicom having made public all information which should have been made public; and
7. Millicom not taking any action that is likely to impair the prerequisites for making or completing the Offers.

Atlas has reserved the right to withdraw the Offers in the event that it is clear that any of the above conditions are not satisfied or cannot be satisfied. However, with regard to conditions 2 – 7 above, the Offers may only be withdrawn where the non-satisfaction of such condition is of material importance to Atlas’s acquisition of Millicom or if otherwise approved by the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*).

Atlas has reserved the right to waive, in whole or in part, one, several or all of the conditions to the completion of the Offers set forth above, including, with respect to condition 1 above, to complete the Offers at a lower level of acceptance.

Atlas, through affiliates, is today the largest shareholder of Millicom, and controls approx. 29.03 per cent of the share capital and the total number of votes in Millicom.

For further information about the Offers, please refer to www.atlas-investissement.com/en/offers.

Following the Offers being made, Nordea Bank Abp, filial i Sverige, Corporate Finance (“**Nordea**”) was engaged to provide a fairness opinion to the Independent Committee in accordance with the Takeover Rules. Nordea provided an opinion to the Independent Committee dated July 12, 2024 stating that, as of July 12, 2024, and based upon and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken set forth in such opinion, the Offer Price was not fair, from a financial point of view, to the Shareholders (other than Atlas and its affiliates) (the “**Opinion**”). The Opinion is attached to this statement. Nordea provided the Opinion solely for the information and assistance of the Independent Committee in connection with its consideration of the Offers. Nordea’s Opinion does not constitute a recommendation to any Shareholder as to whether or not the Shareholders should accept the Offers or any other matter. In exchange for providing the Opinion, Nordea will receive a fixed fee which became payable upon delivery of the Opinion and is payable whether or not the Offers are completed and is not contingent upon the Offer Price or the level of acceptance of the Offers by the Shareholders. Nordea is considered to be independent as defined in the Takeover Rules.

Goldman Sachs International and Morgan Stanley & Co. International plc are acting as financial advisors to Millicom.

Davis Polk & Wardwell LLP, Nord Advokater and Advokatfirman Lindahl and Hogan Lovells (Luxembourg) LLP are acting as legal advisors to the Independent Committee and Millicom in relation to the Offers.

2. The process leading to the Offers

On May 23, 2024, Atlas sent the Board a non-binding indication of interest related to a potential all-cash offer for all of the Shares (including Shares represented by SDRs) that Atlas and its affiliates did not then currently own, for a purchase price of USD 24.00 per Common Share (and the SEK equivalent per SDR).

On June 12, 2024, Atlas sent the Board a second letter confirming, among other things, its intent to move forward with a “recommended” voluntary all-cash offer at the same price indicated in the first letter.

On June 18, 2024, the Independent Committee sent a letter to Atlas stating that Atlas’s proposed offer price significantly undervalued Millicom and further informed Atlas that, given that Atlas had neither raised its intended offer price nor indicated that it might do so despite certain limited due diligence materials being made available and calls held with Millicom’s management (which were limited did not contain inside information), the Independent Committee did not see a basis to provide any further diligence access to Atlas and its affiliates at that time. The letter also described additional information the Independent Committee would require should Atlas wish to submit a revised proposal for the Independent Committee’s consideration.

On June 27, 2024, the Independent Committee issued a press release (the “**June 27 Press Release**”) announcing (i) that it anticipated Atlas would launch an all-cash tender offer in the near term at a price of USD 24.00 per Common Share (and the SEK equivalent per SDR), notwithstanding the fact that the Independent Committee had previously informed Atlas that the Independent Committee unanimously believed that such an offer price would significantly undervalue Millicom, and (ii) in light of the anticipated tender offer, and to support Shareholders in evaluating such tender offer, based on Millicom’s preliminary review of financial performance for the second quarter of 2024 (which then continued, and still continues, to be subject to review by Millicom’s management and auditor), the Independent Committee’s expectations as to certain financial performance of Millicom.

On July 1, 2024, Atlas launched the Offers by issuing a press release and subsequently on the same day obtained approval of the Offer to Purchase from the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*). The Offer Period commenced on the same day.

On July 15, 2024, the Independent Committee unanimously determined that the Offers significantly undervalue Millicom and are not in the best interests of the Shareholders and issued this recommendation statement.

3. The Independent Committee’s statement on the Offers

IN SUMMARY, FOR THE REASONS SET FORTH BELOW, THE INDEPENDENT COMMITTEE UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS NOT ACCEPT THE OFFERS AND NOT TENDER THEIR SHARES PURSUANT TO THE OFFERS.

3.1 Reasons for recommending that Shareholders not accept the Offers

The recommendation of the Independent Committee to not accept the Offers is, *inter alia*, based on the following reasons:

- the Offer Price significantly undervalues Millicom, including based on the following considerations:
 - the Offer Price does not adequately take into account expectations based on Millicom's long-range plan that Millicom will generate Equity free cash flow (as defined below) of USD 659 million, USD 701 million and USD 833 million in 2024, 2025 and 2026, respectively (see Section 3.2 below);
 - the Offer Price does not adequately take into account that, as previously announced and based on results through mid-June 2024, Millicom's Equity free cash flow⁴ for full year 2024 is expected to be above \$600 million (with this expectation *not* including Millicom's prior receipt of \$46 million of net proceeds from its previously announced Colombia tower sale) and Millicom's Leverage⁴ is expected to end 2024 near the intermediate term target of 2.5x;
- the Offer Price is well below trading multiples for comparable listed companies:
 - while the average 2024 enterprise value to operating cash flow multiple of Millicom's Trading Peers⁵ is 7.4x, the Offer Price represents a 37.3% discount to the price per Share implied by applying the same multiple to Millicom;⁶ and
 - while the average Equity free cash flow yield of Millicom's Trading Peers is 10.5%, the Offer Price represents a 30.1% discount to the price per Share implied by applying the same yield to Millicom;⁶
- the Offer Price represents a negative premium to the most recent closing price of the Shares and the closing prices of the Shares on certain other key dates:
 - a negative premium of -1.4 per cent compared to the closing SDR price on Nasdaq Stockholm of SEK 258.0 on June 28, 2024, the last full trading day prior to the announcement of the Offers (converted at a USD/SEK exchange rate of 10.60);
 - a negative premium of -0.2 per cent compared to the volume weighted average SDR price on Nasdaq Stockholm of SEK 252.7, for the 30-day trading period ending on June 28, 2024, the last full trading day prior to the announcement of the Offers (converted at an observed USD/SEK exchange rate of 10.51);
- the average control premia to undisturbed prices observed in all-cash technology, media, and telecommunications transactions involving targets that are considered to be large publicly listed companies in the United States and Europe over the past 15 years range between 17.4% and 46.4%, while the Offer Price represents a limited premium of 2.4 per cent compared to the closing price of SEK 251.6 per SDR (converted at a USD/SEK exchange rate of 10.73) on May 22, 2024, the last full trading day prior to Atlas issuing a press release announcing that it was exploring a potential all cash tender offer for the Shares;
- the Offers do not adequately consider the potential value of ongoing and potential strategic transactions and alternatives, including that Millicom may evaluate whether to distribute dividends and/or implement a share repurchase program or otherwise return capital to its Shareholders (i.e., given the Long-Range Plan Expectations discussed in Section 3.2 below, and in particular Millicom's expected anticipated cash flow generation, Millicom may, between 2024 and 2026, have excess cash sufficient to distribute dividends and/or implement a share repurchase program); and
- Atlas states in the Offer to Purchase that it reasonably believes that the Offer Price "is fair to [u]naffiliated [s]hareholders seeking immediate liquidity", while the Independent Committee

evaluated and bases its recommendation on whether the Offer Price was fair to all of Millicom's unaffiliated shareholders.

- a negative premium of -2.3% to the closing price of SEK 258.8 per SDR on July 12, 2024, the last full trading day prior to this release (converted at a USD/SEK exchange rate of 10.53);

The Independent Committee believes that, taken as a whole, including the overall assessment conducted by the Independent Committee as summarized below, the foregoing reasons support the Independent Committee's determination that the Offers are not in the best interests of the Shareholders.

3.2 Update on Millicom's long-range plan

In evaluating the Offers and in the course of its deliberations leading to the determination to recommend that Shareholders **not accept** the Offers and **not tender** their Shares pursuant to the Offers, the Independent Committee discussed with Millicom's management its most updated long-range plan for Millicom (the "**Long-Range Plan**"), including Millicom's anticipated cash flow generation contemplated thereby, and which was based, in part, on the preliminary review and report by Millicom's management of Millicom's financial performance for the second quarter of 2024 (the "**2024Q2 Preliminary Financial Review**"), each of which continues to be subject to review by Millicom's management and auditor.

Accordingly, in connection with the Offers, and to support the Shareholders in evaluating the Offers and the Independent Committee's recommendation, the Independent Committee observes that the Long-Range Plan presently indicates the following expectations for Millicom's 2024 through 2026 fiscal years (the "**Long-Range Plan Expectations**"):

(\$ in millions)	2024E	2025E	2026E
Equity free cash flow ⁷	659	701	833
Leverage ⁸	2.4x	1.9x	1.5x

The Long-Range Plan Expectations are underpinned by, among other things, recent cash flow outperformance (as announced in the June 27 Press Release) and expected near-term cash flow improvement. While Millicom has gone through a period of constrained cash flows over the last several years, given meaningful investments made by Millicom in its business activities, including with respect to spectrum, capital expenditures and recent internal restructurings, Millicom's management believes this investment period is nearing conclusion and expects Millicom's cash flow generation to significantly increase over the coming years as reflected in the Long-Range Plan. However, the Long-Range Plan Expectations assume that no capital allocation activities or transactions, including distributions of dividends, share repurchases, strategic transactions or similar activities or transactions, have been undertaken by Millicom in the relevant period(s).

Accordingly, taking into account risk-adjusted value, potential benefits, risks and uncertainties that may ultimately impact the accuracy of the Long-Range Plan, and subject to further changes in Millicom's business, assets, liabilities, financial condition, results of operations, management, competitive position, prospects and operating plans, as well as industry, economic and stock and credit market conditions, the Independent Committee believes that the intrinsic valuation of Millicom implied by the Long-Range Plan is more favorable to the Shareholders than the valuation implied by the Offer Price.

Note that Millicom's actual future financial results may differ materially from those expressed in the Long-Range Plan due to numerous factors, including many that are beyond Millicom's ability to control or predict. The above information about the Long-Range Plan should be read in light of the important disclosures set forth below under "Cautionary Statement".

3.3 Overall assessment; method

In evaluating the Offers, the Independent Committee conducted an overall assessment and reviewed, considered and evaluated a significant amount of information and factors, including potential benefits, detriments and implications of the Offers to Millicom and the Shareholders that the Independent Committee considered relevant for its evaluation of the Offers. These factors included, but were not limited to, the current and historic market prices of the Shares, prevailing

market conditions and opportunities and challenges in each market in which Millicom operates, Millicom's strategic options and Millicom's expected future development and financial performance, as well as opportunities and risks related to the foregoing.

Further, and without limitation, the Independent Committee, in consultation with Millicom's management, Millicom's financial advisors and Nordea, analyzed the Offers using certain methods typically used for evaluating tender offers for publicly listed companies, including the implied valuation of Millicom in the Offers relative to comparable publicly listed companies, the Offer Price relative to the price per share paid in comparable transactions, premia that were applicable in previous tender offers for comparable publicly listed companies, the Independent Committee's belief of the stock market's expectations in respect of Millicom and the Independent Committee's view of Millicom's long-term value, including based on Millicom's long-range plan and expected future cash flows.

The Independent Committee has also considered the Opinion from Nordea stating that, as of July 12, 2024, and based upon and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken set forth in the Opinion, the Offer Price was not fair, from a financial point of view, for the Shareholders (other than Atlas and its affiliates). The full text of the Opinion of Nordea, dated July 12, 2024, which sets forth the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken in connection with such Opinion, is attached to this statement. For further details on Nordea's Opinion, please see section 1 of this statement.

The foregoing discussion of the Independent Committee's reasons for its recommendation that Shareholders **not accept** the Offers and **not tender** their Shares pursuant to the Offers is not intended to be exhaustive, but the Independent Committee believes it includes all the material information and factors considered by the Independent Committee. In view of the wide variety of factors considered in connection with its evaluation of the Offers and the complexity of these matters, the Independent Committee did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative or specific weight or values to any of these factors. Rather, the Independent Committee based its unanimous recommendation on an overall analysis and on the totality of the information presented to and factors considered by it. In addition, in considering the factors described above, individual members of the Independent Committee may have given different weights to different factors.

The Independent Committee also notes that:

- if Atlas waives the "95% minimum tender condition" applicable to the Offers and the Offers are accepted only to such extent that Atlas becomes the owner of Shares representing at least 33 1/3% of Millicom's outstanding Shares (being the "mandatory bid threshold" under Luxembourg law), Atlas and its affiliates could continue to purchase Shares in the open market without having paid a control premium to Shareholders who have tendered their Shares in the Offers or ever paying a control premium in the future; and
- if Atlas acquires additional Shares in the Offers and increases its ownership of Millicom and exercises its ability to waive the "95% minimum tender condition" applicable to the Offers, liquidity of the Shares may be reduced, which could have an adverse effect on Millicom's stock price and could jeopardize the existence of an active trading market for the Shares.

IN LIGHT OF THE FOREGOING, THE INDEPENDENT COMMITTEE UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS NOT ACCEPT THE OFFERS AND NOT TENDER THEIR COMMON SHARES OR SDRs PURSUANT TO THE OFFERS.

However, the Independent Committee considers it to be beneficial for Millicom that Atlas, as stated in the offer announcement, intends to continue to support Millicom in the execution of its strategic plan.

4. Impact on Millicom and its employees

In accordance with the Takeover Rules, the Independent Committee is required, on the basis of Atlas's statement in the press release announcing the Offers and the related Offer to Purchase, to present its opinion regarding the impact that the implementation of the Offers will have on Millicom, particularly on terms of employment, as well as the Independent Committee's opinion

regarding Atlas's strategic plans for Millicom and the effect such plans are anticipated to have on employment and on the locations where Millicom operates.

In its offer announcement press release and the Offer to Purchase, Atlas, among other things, stated that it did not, at that point in time, anticipate that Millicom's business will be materially affected as a result of the Offers. Atlas also stated that it then currently had no plans, proposals or negotiations that relate to or would result in any changes concerning Millicom's management or employees, or to change any material term of the employment contract of any executive officer or other employee, or any other material change in Millicom's corporate structure, business or with regard to Millicom's operational sites. Atlas did, however, also note that it will conduct a detailed review of such matters following completion of the Offers and intends to thereafter leverage the long-term knowledge and experience of Atlas and its affiliates in the telecoms sector across numerous jurisdictions to explore potential synergies, focus on long-term business goals and pursue any potential strategic transactions and acquisitions that may arise. Atlas has stated that possible changes could include changes in Millicom's business, corporate structure, organizational documents, capitalization, management, business development opportunities, indebtedness, dividend policy or to the Board of Directors of Millicom.

Atlas has further stated that, if the conditions for completion of the Offers are satisfied and the Offers are successful, following the completion of the Offers and to the extent legally permitted by applicable law, Atlas currently intends to delist the shares from Nasdaq US and the SDRs from Nasdaq Stockholm.

The Independent Committee assumes that this description is accurate, has no reason to adopt a different opinion and considered this when issuing this recommendation.

In accordance with the Luxembourg Law of 19 May 2006 transposing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, applicable, *inter alia*, to matters relating to the information to be provided to the employees of Millicom, when the Offers were made public, the Board of Directors / Independent Committee of Millicom communicated the Offers to Millicom's employees. Millicom's employees shall be and have been involved by the Independent Committee in its analysis which has led to this statement on the Offers. The Independent Committee has informed and required the advice of Millicom's employees, in particular regarding the effects of the Offers on all of Millicom's interests and specifically regarding employment.

Regulatory Statement; governing law

Certain information contained in this release was prior to this release inside information and is information that Millicom is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact person set out below, at 3:20 CET on 15 July, 2024.

This statement shall be governed by and construed in accordance with substantive Swedish law. Any dispute arising out of or in connection with this statement shall be settled exclusively by Swedish courts, and the District Court of Stockholm shall be the court of first instance.

US Schedule 14D-9 statement

Substantially concurrently with the issuance of this statement as a press release, Millicom is (i) filing a Schedule 14D-9 with the US Securities and Exchange Commission, in which the Independent Committee unanimously recommends that Shareholders **not accept** the Offers and **not tender** their Shares pursuant to the Offers and (ii) issuing a press release summarizing such Schedule 14D-9 and such recommendation.

Cautionary Statement

In connection with its review and evaluation of the Offers, the Independent Committee considered (i) the 2024Q2 Preliminary Financial Review, which was the basis of the expectations that Millicom's Equity free cash flow for full year 2024 will be above \$600 million, based on results through mid-June 2024 and taking into account potential risks that may impact performance (with this expectation not including Millicom's prior receipt of \$46 million of net proceeds from its previously announced Colombia tower sale) and Millicom's Leverage will end 2024 near the intermediate term target of 2.5x (collectively, the "**Preliminary 2024 Expectations**") and (ii) the Long-Range Plan,

which was the basis of the Long-Range Plan Expectations. The 2024Q2 Preliminary Financial Review and the Long-Range Plan are referred to collectively as the “**Expectation Details**” and the Preliminary 2024 Expectations and the Long-Range Plan Expectations are referred to collectively as the “**Expectations**”.

The Expectations included in this statement are intended solely to provide the Shareholders access to certain of the Independent Committee’s interpretations of the Expectation Details that were made available to the Independent Committee, Millicom’s financial advisors and Nordea. The Expectation Details and the Expectations are not being included in this statement to influence the decision of any Shareholders regarding whether to tender Shares in the Offers or for any other purpose. The Expectation Details on which the Expectations were based may include projections that differ from publicly available analyst estimates and projections and do not take into account any events or circumstances after the date they were prepared, including the announcement of the Offers.

The Expectation Details on which the Expectations were based are necessarily based on numerous variables, estimates, assumptions and judgments made by Millicom’s management, based on information available at the time the Expectation Details were developed, with respect to industry performance and competition, general business, economic, regulatory, market and financial conditions, other future events and matters specific to Millicom’s business, all of which are inherently uncertain, difficult to predict and many of which are beyond Millicom’s control. There can be no assurances that the Expectations will accurately reflect future trends or accurately estimate Millicom’s future financial and operating performance.

Additionally, calculations of the Expectations (and the underlying Expectation Details) assume that no capital allocation activities or transactions, including distributions of dividends, share repurchases, strategic transactions or similar activities or transactions, have been undertaken by Millicom in the relevant period(s).

The Expectation Details on which the Expectations were based are also inherently based on assumptions as to certain business decisions that are subject to change. Important factors that may affect actual results and cause the Expectations not to be achieved include, but are not limited to, risks and uncertainties relating to Millicom’s business (including the ability to achieve strategic goals, objectives and targets over the applicable periods), industry performance and competition, general business, economic, regulatory, market and financial conditions and those risks and uncertainties detailed in Millicom’s public filings with the SEC, including those set forth in Millicom’s annual report on Form 20-F for the fiscal year ended December 31, 2023, filed with the SEC on March 12, 2024, under the section entitled “Part I — Item 3. Key Information — D. Risk Factors”. Accordingly, there can be no assurance that the Expectations will be realized, and actual results may vary materially from the Expectations. Modeling and forecasting the future performance of a provider of fixed and mobile telecommunications services is a highly speculative endeavor.

The Expectations include certain financial measures which are not IFRS measures. Such financial measures should not be considered in isolation from, or as a substitute for, financial information presented in accordance with IFRS. Millicom’s calculations of these financial measures may differ from others in its industry and are not necessarily comparable with information presented under similar captions used by other companies.

The Expectation Details on which the Expectations were based were the responsibility of Millicom’s management. Neither Ernst & Young Société anonyme (“**EY**”), Millicom’s independent registered public accounting firm, nor any other auditing firm, has audited, reviewed, examined, compiled or applied agreed-upon procedures with respect to the Expectation Details and, accordingly, neither EY nor any other auditing firm has expressed any opinion or any other form of assurance with respect thereto.

The inclusion of the Expectations in this statement should not be regarded as an indication that Millicom, Millicom’s financial advisors, Nordea or any of their respective affiliates, officers, directors, advisors or representatives considered or consider the Expectations to be predictive of actual future events, and the Expectations should not be relied on as such. None of Millicom, Millicom’s financial advisors, Nordea nor any of their respective affiliates, officers, directors, advisors or representatives can give any assurance that actual results will not differ materially from the Expectations.

None of Millicom, Millicom's financial advisors, Nordea or any of their respective affiliates, officers, directors, advisors or representatives has made or makes any representation to any Shareholder or other investor regarding the ultimate performance of Millicom compared to the Expectations or that the Expectations will be achieved.

In light of the foregoing factors and the uncertainties inherent in the Expectations, the Shareholders and other investors are cautioned not to place undue, if any, reliance on the Expectations.

None of Millicom nor any of its affiliates, officers, directors, advisors or other representatives undertakes any obligation to update or otherwise revise or reconcile any Expectations to reflect circumstances existing after the date the Expectation Details were generated or the Expectations were formed or to reflect the occurrence of subsequent or future events even in the event that any or all of the assumptions underlying the Expectations are shown to be in error. Millicom undertakes no responsibility to make publicly available any update or other revision to the Expectations except as required by law.

Use of Non-IFRS Terms

This statement contains financial measures that are not prepared in accordance with IFRS. These measures are referred to as "non-IFRS" measures, and they are not uniformly or legally defined financial measures. Non-IFRS measures are not substitutes for IFRS measures in assessing Millicom's overall operating performance. Because non-IFRS measures are not determined in accordance with IFRS, and are susceptible to varying calculations, non-IFRS measures may not be comparable to other similarly titled measures presented by other companies.

Millicom does not reconcile its forward-looking non-IFRS financial measures to the nearest equivalent IFRS measures because such reconciliations are not available without unreasonable efforts, including due to the difficulty in making accurate forecasts and projections and/or certain information not being ascertainable or accessible.

Non-IFRS measures are included in this statement because they are used by Millicom's management, and Millicom believes they provide investors with additional background for the analysis of certain information set forth in this statement. Millicom's management uses non-IFRS measures to make operating decisions, as they facilitate additional internal comparisons of Millicom's performance to historical results, and provides them to investors for additional insight into Millicom's operating performance.

Non-IFRS measures have limitations as analytical tools. The non-IFRS measures used by Millicom may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies. In addition, non-IFRS measures should not be considered in isolation as a substitute for, or as superior to, financial measures calculated in accordance with IFRS. Millicom's financial results calculated in accordance with IFRS and reconciliations to those financial statements should be carefully evaluated.

-END-

For further information, please contact:

Press: Sofia Corral, Director Corporate Communications press@millicom.com	Investors: Michel Morin, VP Investor Relations investors@millicom.com
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About Millicom

Millicom (NASDAQ U.S.: TIGO, Nasdaq Stockholm: TIGO_SDB) is a leading provider of fixed and mobile telecommunications services in Latin America. Through our TIGO® and Tigo Business® brands, we provide a wide range of digital services and products, including TIGO Money for mobile financial services, TIGO Sports for local entertainment, TIGO ONEtv for pay TV, high-speed data, voice, and business-to-business solutions such as cloud and security. As of March 31, 2024, Millicom, including its Honduras Joint Venture, employed approximately 15,500 people, and provided mobile and fiber-cable services through its digital highways to more than 45 million customers, with a

fiber-cable footprint over 14 million homes passed. Founded in 1990, Millicom International Cellular S.A. is headquartered in Luxembourg.

Independent Committee of the Board of Directors
Millicom International Cellular S.A.
2, Rue du Fort Bourbon
L-1249 Luxembourg
Grand Duchy of Luxembourg

Stockholm, 12 July 2024

The Independent Committee (the “**Independent Committee**”) of the Board of Directors of Millicom International Cellular S.A. (“**Millicom**”) is evaluating the separate but concurrent public offers in Sweden (the “**Swedish Offer**”) and the United States (the “**US Offer**”) made by Atlas Luxco S.à r.l. (the “**Bidder**”) to purchase all the outstanding common shares with a par value of USD 1.50 per share (“**Common Shares**”) and Swedish Depository Receipts representing Common Shares (“**SDRs**”) of Millicom that are not already owned by the Bidder or its affiliates for USD 24.00 in cash per Common Share and per SDR (the “**Offer Price**”). The full terms and conditions of the Swedish Offer and the US Offer (together, the “**Offers**”) are set out in the offer to purchase (the “**Offer to Purchase**”) (and, for the US Offer, the accompanying letter of transmittal (together with the Offer to Purchase, the “**Offer Documents**”) dated 1 July 2024 and filed by the Bidder and certain of its affiliates with the Securities and Exchange Commission. According to the terms of the Offers, the Offer Price per SDR in SEK that will be paid to the holders of SDRs will be set based on the USD/SEK exchange rate as close to the settlement date as the Bidder is able to achieve.

Nordea Bank Abp, filial i Sverige, Corporate Finance (“**Nordea**”) has been requested by the Independent Committee to provide an opinion in accordance with the Swedish Takeover Rules for Nasdaq Stockholm and Nordic Growth Market NGM (the “**Swedish Takeover Rules**”) as to whether the Offer Price is fair, from a financial point of view, for the holders of Common Shares and SDRs (other than the Bidder and its affiliates).

As a basis for this opinion, Nordea has considered:

- I. certain historical business and financial information relating to Millicom, including annual reports and interim reports;
- II. certain financial projections for Millicom prepared by the management of Millicom and approved for our use by the Independent Committee;
- III. certain information from the management of Millicom regarding Millicom’s business, operations and prospects, including historical development, cost structure, strategy, management, financial position, investments and future financial prospects;
- IV. certain financial projections for Millicom contained in certain securities analysts’ research reports;
- V. certain public information regarding Millicom that Nordea considered to be relevant, including historical Common Share and SDR prices and trading volumes;
- VI. certain information from external sources regarding the businesses of other companies which Nordea considered to be relevant in evaluating those of Millicom and certain other transactions which Nordea considered relevant in evaluating the Offers;
- VII. the Offer Documents; and
- VIII. such other information as Nordea deemed necessary or appropriate as a basis for this opinion.

The information on which this opinion is based has been obtained from publicly available sources or furnished to Nordea by Millicom or its representatives for the purposes of this opinion. Nordea has relied upon the accuracy and completeness of such information without performing any independent verification. Nordea has assumed, with the Independent Committee’s consent, that Millicom is not aware of any facts or circumstances that would make such information inaccurate, inadequate or misleading in any way meaningful to Nordea’s analysis. Nordea has not conducted an independent valuation of Millicom’s assets and liabilities.

Nordea is not a legal, regulatory, tax or accounting expert and has relied on the assessment made by Millicom and its other advisers with respect to any such issues.

With respect to financial forecasts and other forward-looking information presented to Nordea by the management of Millicom, Nordea has assumed, with the Independent Committee's consent, that they have been reasonably prepared on bases reflecting the best currently available estimates and judgements as to the future financial and other performance of Millicom without Nordea performing any independent assessment thereof.

This opinion is based on current market conditions, economic, financial and other circumstances and the information obtained by or provided to Nordea up to and including the date of this opinion. Events or circumstances occurring or becoming known after the date of this opinion may render this opinion obsolete. Nordea assumes no obligation to update or revise this opinion to reflect such events or circumstances.

Without prejudice to the generality of the foregoing, this opinion is given as of the date hereof and does not take into account the impact of any movement in the USD/SEK exchange rate following the date hereof on the value of the SEK equivalent of the Offer Price to be received by holders of SDRs upon the completion of the Offers.

This opinion does not address the relative merits of the Offers as compared to any alternative business transactions available to Millicom or any other investment opportunities available to the holders of Common Shares and SDRs. Furthermore, this opinion does not constitute a recommendation to any holder of Common Shares or SDRs as to whether or not the holders of Common Shares and SDRs should accept the Offers or any other matter.

Based on and subject to the foregoing, it is Nordea's opinion that, as of the date of this opinion, the Offer Price is not fair, from a financial point of view, for the holders of Common Shares and SDRs (other than the Bidder and its affiliates).

Nordea will receive a fixed fee for its services upon delivery of this opinion as well as cost reimbursement of certain expenses, including legal fees. No part of the fee to Nordea is contingent upon or related to the size of the Offer Price or whether the Offers are completed or not. Millicom has also agreed to indemnify Nordea against certain liabilities that may arise out of its engagement. Moreover, Nordea and its affiliates have provided and may in the future provide certain investment banking, commercial banking, financial advisory and other services unrelated to the Offers to Millicom, the Bidder and their respective affiliates and have received or may receive customary fees for such services, including without limitation in connection with its engagement as Joint Global Coordinator, Joint Bookrunner and underwriter in connection with Millicom's Rights Offering in June 2022. In addition, the Nordea group may in the ordinary course of its trading, brokerage and investment management activities, on its own behalf or on behalf of other parties, trade or take positions in securities directly or indirectly affected by the Offers.

This opinion is provided solely for the benefit of the Independent Committee in connection with the Offers and in accordance with and subject to the limitations set out in the engagement letter between Millicom and Nordea, and may not be used for any other purpose, except as specifically set out in the engagement letter. This opinion may not, in whole or in part, be published, publicly referred to, summarised or disclosed to or used by any other party, nor may any public reference to Nordea be made, without Nordea's prior written consent, except as specifically set out in the engagement letter. This opinion is not addressed to and may not be relied upon by any third party including, without limitation, creditors, shareholders and SDR holders of Millicom.

This opinion is being provided under, and solely for purposes of, the Swedish Takeover Rules and has been prepared following customary Swedish standards and processes, which may differ from those customarily followed in the United States or elsewhere. This opinion shall be governed by and construed in accordance with substantive Swedish law. Swedish courts exclusively shall settle any dispute, controversy or claim relating to this opinion.

NORDEA BANK ABP, FILIAL I SVERIGE
Corporate Finance

¹ Equity free cash flow and Leverage are non-IFRS measures. Please see Section 3.2 below for more information on these measures.

² Due to a conflict of interest based on their relationship with Atlas (as defined below), Aude Durand, Maxime Lombardini and Thomas Reynaud have not participated in the Millicom Board's handling of matters related to the Offers. All such matters have been delegated to and handled by the Independent Committee, which is comprised of the unconflicted members of the Millicom Board, namely Mauricio Ramos (the Chair of the Board), Maria Teresa Arnal, Bruce Churchill, Justine Dimovic, Tomas Eliasson and Blanca Treviño de Vega. Given these circumstances, Section III of the Takeover Rules is applicable to the Swedish Offer.

³ The Offer Price per SDR in SEK to be paid to the holders of SDRs will be set by Atlas based on a USD/SEK exchange rate close to the settlement date of the Swedish Offer. The calculation of SEK 252.8 above is based on a USD/SEK exchange rate of 10.53 (the official currency exchange rate as of 12 July, 2024).

⁴ Equity free cash flow and Leverage are non-IFRS measures. Please see Section 3.2 below for more information on these measures.

⁵ "Trading Peers" include: Liberty Latin America Ltd. (LILA), America Movil S.A.B. de C.V. (AMX), Telefonica Brasil S.A. (VIVT3), and TIM Brasil Serviços e Participações S.A. (TIMS3). Entel S.A. (ENTEL) is not considered a relevant trading peer because of its lower profitability margins as a result of a different business model and product mix, as well as lower trading liquidity.

⁶ Comparable multiples and yields are calculated on a proportionate basis, i.e., accounting for Operating cash flow and Equity free cash flow as per Millicom's definitions at each subsidiary level and adding it pro rata to Millicom's ownership in each subsidiary. Operating cash flow is defined as EBITDA (as defined below) less Capex. Capex is defined as balance sheet capital expenditure excluding spectrum and license costs and lease capitalizations.

⁷ Equity free cash flow is defined as Operating free cash flow (as defined below), 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. Operating free cash flow is defined as EBITDA, less cash capex, less spectrum paid, working capital and other non-cash items, and taxes paid. EBITDA is defined as operating profit excluding impairment losses, depreciation and amortization, and gains/losses on fixed asset disposals. Cash Capex is defined as the cash spent in relation to capital expenditure, excluding spectrum and licenses costs.

⁸ Leverage is defined as the ratio of Net debt over LTM (last twelve month) EBITDAaL, pro forma for acquisitions made during the last twelve months. Calculations of Leverage in this statement assume that no capital allocation activities or transactions, including distributions of dividends, share repurchases, strategic transactions or similar activities or transactions, have been undertaken by Millicom in the relevant period(s). Net debt is defined as Debt and financial liabilities, including derivative instruments (assets and liabilities), less cash and pledged and time deposits. EBITDA after Leases (EBITDAaL) is defined as EBITDA after lease interest expense and depreciation charge.

The Amendment

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE TO
Tender Offer Statements under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934
(Amendment No. 1)

MILlicom INTERNATIONAL CELLULAR S.A.
(Name of Subject Company (Issuer))

ATLAS LUXCO S.À R.L.
(Offeror)
a wholly-owned subsidiary of
ATLAS INVESTISSEMENT
(Affiliate of Offeror)
a majority-owned subsidiary of
NJJ HOLDING
(Affiliate of Offeror)
wholly-owned by
XAVIER NIEL
(Affiliate of Offeror)
MAXIME LOMBARDINI
(Affiliate of Offeror)
(Name of Filing Persons (identify status as offeror, issuer or other person))

Common Shares, par value \$1.50 per share
(Title of Class of Securities)

L6388F110
(CUSIP Number of Class of Securities)

Anthony Maarek
Directeur Général
Atlas Investissement
16 rue de la Ville l'Evêque 75008 Paris, France
Telephone: +33.1.42.66.99.19
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copies to:

Denis Klimentchenko
Skadden, Arps, Slate, Meagher & Flom (UK) LLP
22 Bishopsgate
London, EC2N 4BQ
+44(0)20 7519 7289

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
 issuer tender offer subject to Rule 13e-4.
 going-private transaction subject to Rule 13e-3.
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of this transaction, passed upon the merits or fairness of this transaction, or passed upon the adequacy or accuracy of the disclosure herein. Any representation to the contrary is a criminal offense.

INTRODUCTION

This Amendment No. 1 (this “**Amendment**”) amends and supplements the Tender Offer Statement and Rule 13e-3 Transaction Statement filed under cover of Schedule TO filed with the US Securities and Exchange Commission (the “**SEC**”) on July 1, 2024 (as amended and supplemented by Amendment No. 1 and as further amended or supplemented from time to time, this “**Schedule TO**”) by Atlas Luxco S.à r.l., a Luxembourg limited liability company (*société à responsabilité limitée*) (“**Purchaser**”), Atlas Investissement, a French *société par actions simplifiée* and the parent company of Purchaser (“**Parent**”), NJJ Holding S.A.S., a simplified joint-stock company domiciled in Paris, France (*société par actions simplifiée*) and the majority owner of Parent (“**NJJ**”), Xavier Niel, the owner of NJJ (together with Purchaser, Parent and NJJ, the “**Purchaser Group**”), and Maxime Lombardini (together with the Purchaser Group, the “**Filing Parties**”), the Non-Executive Director, President and Chief Operating Officer of Millicom, as well as Vice-Chairman of the Board of Directors of Iliad Group, an affiliate of Purchaser and Parent.

This Tender Offer Statement and Rule 13e-3 Transaction Statement filed under cover of Schedule TO relates to the offer by Purchaser to purchase, through separate but concurrent offers in the United States (the “**US Offer**”) and Sweden (the “**Swedish Offer**”), all of the issued and outstanding common shares, par value \$1.50 per share (each, a “**Common Share**,” and collectively, the “**Common Shares**”), including Swedish Depositary Receipts representing Common Shares (each of which represents one Common Share) (each, an “**SDR**,” and collectively, the “**SDRs**”), of Millicom International Cellular S.A., a public limited liability company (*société anonyme*) organized and established under the laws of the Grand Duchy of Luxembourg (“**MIC**” or the “**Company**”), for USD \$24.00 per Common Share and USD \$24.00 per SDR (each such amount, the “**Offer Price**”), upon the terms and subject to the conditions set forth in the Offer to Purchase attached to this Tender Offer Statement and Rule 13e-3 Transaction Statement filed under cover of Schedule TO as Exhibit (a)(1)(A) (together with any amendments or supplements thereto, the “**Offer to Purchase**”) and in the accompanying Letter of Transmittal attached to this Tender Offer Statement and Rule 13e-3 Transaction Statement filed under cover of Schedule TO as Exhibit (a)(1)(B) (together with any amendments or supplements thereto, the “**Letter of Transmittal**” and together with this Offer to Purchase, the Letter of Transmittal and other materials related to the Swedish Offer and the US Offer, as each may be amended or supplemented from time to time, the “**Offers**”). In the US Offer, the Offer Price of USD \$24.00 per Common Share is payable net to the seller in cash, without interest, less any withholding taxes that may be applicable. In the Swedish Offer, settlement will be made in SEK and the Offer Price of USD \$24.00 per SDR will be converted into SEK in connection with settlement. Unless otherwise indicated, references to sections in this Tender Offer Statement and Rule 13e-3 Transaction Statement filed under cover of Schedule TO are references to sections of the Offer to Purchase.

Except as otherwise set forth in this Amendment, the information set forth in this Schedule TO remains unchanged and is incorporated herein by reference to the extent relevant to the items in this Amendment. Capitalized terms used but not defined herein have the meanings ascribed to them in the Offer to Purchase.

Items 1 through 9, Item 11 and Item 13.

The information contained in the Offer to Purchase and Items 1 through 9, Item 11 and Item 13 of the Schedule TO, to the extent such Items incorporate by reference the information contained in the Offer to Purchase, are hereby amended, restated and supplemented, as applicable, as follows:

1. Schedule 14D-9. On July 15, 2024, the Company filed a Solicitation/Recommendation Statement on Schedule 14D-9 (together with any exhibits and annexes attached thereto, as amended from time to time, the “**Schedule 14D-9**”) in which the Independent Bid Committee unanimously recommended that Shareholders reject the Offers and not tender their Shares. The Offer to Purchase (Exhibit (a)(1)(A)), Form of Letter of Transmittal (Exhibit (a)(1)(B)), Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (Exhibit (a)(1)(C)) and Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (Exhibit (a)(1)(D)) are amended to reflect this filing, including on the cover page of the Offer to Purchase and the Sections of the Offer to Purchase titled “Summary Term Sheet,” “Questions and Answers,” “Introduction,” “Special Factors—Section 1. Background,” “Special Factors—Section 3. The Recommendation by the Independent Committee,” “Special Factors—Section 5. Position of the Filing Parties Regarding Fairness of the Offers” and “Special Factors—Section 8. Transactions and Arrangements Concerning the Shares and Other Securities of Millicom.”

(a) Cover Page. The cover page of the Offer to Purchaser is amended, restated and supplemented, as applicable, as follows:

The sentence beginning “As of the date of this Offer to Purchase . . .” through to the end of the paragraph in which such sentence is included is amended, restated and supplemented, as applicable, as follows:

“As of July 15, 2024, the Millicom Board, through the Independent Bid Committee, has made a negative recommendation regarding whether the Offers are fair or in the best interests of the Company and its “unaffiliated security holders” as defined in Rule 13e-3 under the Exchange Act (the “**Unaffiliated Shareholders**”). The Independent Bid Committee has unanimously recommended that Unaffiliated Shareholders reject the Offers and not tender their Shares pursuant to the Offers. Millicom’s Non-Executive Directors, Thomas Reynaud, Aude Durand and Maxime Lombardini, have not participated, and will not participate, in any discussions, deliberations or decisions of the Independent Bid Committee of Millicom because of their affiliation with Purchaser. A description of the reasons for the Independent Bid Committee’s recommendation relating to the Offers is set forth in the Solicitation/Recommendation Statement on Schedule 14D-9 that was prepared by Millicom and filed with the SEC and mailed to all holders of Common Shares on July 15, 2024. The information contained in the Schedule 14D-9 is incorporated by reference herein exclusively in connection with the US Offer. All holders of Common Shares should carefully read the information set forth in the Schedule 14D-9, including the information set forth under the heading “*Item 4. The Solicitation or Recommendation*” of the Schedule 14D-9.”

The sentence beginning “**AS OF THE DATE HEREOF, THE NON-EXECUTIVE DIRECTORS OF THE MILLICOM BOARD HAVE MADE NO RECOMMENDATION . . .**” is amended, restated and supplemented, as applicable, as follows:

“AS OF JULY 15, 2024, THE NON-EXECUTIVE DIRECTORS OF THE MILLICOM BOARD HAVE UNANIMOUSLY RECOMMENDED THAT SHAREHOLDERS REJECT THE OFFERS AND DO NOT TENDER THEIR SHARES PURSUANT TO THE OFFERS.”

The sentence beginning “In addition, Millicom will file Solicitation/Recommendation Statement on Schedule 14D-9...” is amended, restated and supplemented, as applicable, as follows:

“In addition, on July 15, 2024, Millicom filed a Solicitation/Recommendation Statement on Schedule 14D-9 in accordance with the Exchange Act setting forth the determination and negative recommendation of the Millicom Board through the Independent Bid Committee and furnishing certain additional related information.”

(b) Summary Term Sheet. The sentence beginning “As of the date of this Offer to Purchase, the Millicom Board, ...” in the section of the Offer to Purchase titled “Summary Term Sheet” is amended, restated and supplemented, as applicable, as follows:

“As of July 15, 2024, the Millicom Board, through the Independent Bid Committee, has made a negative recommendation regarding whether the Offers are fair or in the best interests of the Company and its “unaffiliated security holders” as defined in Rule 13e-3 under the Exchange Act (the “**Unaffiliated Shareholders**”).”

(c) Introduction. The paragraph under “Statement by the Independent Bid Committee and Fairness Opinion” beginning “As of the date of this Offer to Purchase, the Millicom Board, ...” in the Section of the Offer to Purchase titled “Introduction” is amended, restated and supplemented, as applicable, as follows:

“As of July 15, 2024, the Millicom Board, through the Independent Bid Committee, has made a negative recommendation regarding whether the Offers are fair or in the best interests of the Company and its Unaffiliated Shareholders. Accordingly, the Independent Bid Committee has unanimously recommended that Unaffiliated Shareholders reject the Offers and not tender their Shares pursuant to the Offers. A description of the reasons for the Independent Bid Committee’s recommendation relating to the Offers is set forth in the Solicitation/Recommendation Statement on Schedule 14D-9 that was prepared by Millicom and filed with the SEC. The information contained in the Schedule 14D-9 is incorporated by reference herein exclusively in connection with the US Offer. All holders of Common Shares should carefully read the information set forth in the Schedule 14D-9, including the information set forth under the heading “*Item 4. The Solicitation or Recommendation*” of the Schedule 14D-9.”

(d) Background. The Section of the Offer to Purchase titled “Special Factors—Section 1. Background” is amended, restated and supplemented, as applicable, by adding the following paragraphs after the last paragraph in such Section:

“On July 4, 2024, Purchaser delivered a letter to the Independent Bid Committee, in which Purchaser sought the Company’s continued cooperation to launch (i) the consent solicitation process in connection with the Company’s outstanding indebtedness and (ii) the refinancing of the Company’s existing revolving credit facility maturing in October 2025, which Purchaser believes would benefit from the support of the institutions that are parties in the Initial Debt Financing in order to “backstop” such indebtedness. Purchaser stressed that such cooperation would be in the best interests of Shareholders as it would allow Millicom to continue to benefit from its existing low cost of indebtedness. Purchaser also reminded the Company of Purchaser’s outstanding documentary requests in connection with the necessary regulatory filings referred to under “*The Tender Offers — Legal Matters; Required Regulatory Approvals*.”

On July 15, 2024, the Company filed a Solicitation/Recommendation Statement on Schedule 14D-9 in which the Independent Bid Committee made a negative recommendation regarding whether the holders of the Shares should accept or reject the Offers. Accordingly, the Independent Bid Committee unanimously recommended that Unaffiliated Shareholders reject the Offers and not tender their Shares pursuant to the Offers.”

(e) The Recommendation by the Independent Bid Committee. The Section of the Offer to Purchase titled “Special Factors—Section 3. The Recommendation by the Independent Bid Committee” is amended, restated and supplemented, as applicable, by replacing the first two paragraphs of such Section with the following:

“Atlas has been informed that the Millicom Board has established an Independent Bid Committee, existing entirely of directors independent from Purchaser and Parent. The Millicom Board, through the Independent Bid Committee, has made a negative recommendation regarding the Offers and has stated it believes that the Offers, as outlined in this Offer to Purchase, significantly undervalue the Company and are not in the best interests of the Company and its Shareholders in a Solicitation/Recommendation Statement on Schedule 14D-9 filed with the SEC on July 15, 2024. A description of the reasons for the Independent Bid Committee’s recommendation relating to the Offers is set forth in the Solicitation/Recommendation Statement on Schedule 14D-9. The Independent Bid Committee also stated in the Schedule 14D-9 that it has engaged Nordea Bank Abp, filial i Sverige, Corporate Finance (“**Nordea**”) to provide an opinion in accordance with the Swedish Takeover Rules as to whether the Offer Price of USD 24.00 per Common Share and per SDR was fair, from a financial point of view, for Unaffiliated Shareholders. Nordea has stated in its opinion dated July 12, 2024 that based upon and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken set forth in its written opinion, the Offer Price was not fair, from a financial point of view, for Unaffiliated Shareholders. All holders of Common Shares should carefully read the information set forth in the Schedule 14D-9, including the information set forth under the heading “*Item 4. The Solicitation or Recommendation*” of the Schedule 14D-9.”

(f) Position of the Filing Parties Regarding Fairness of the Offers. The Section of the Offer to Purchase titled “Special Factors—Section 5. Position of the Filing Parties Regarding Fairness of the Offers” is amended, restated and supplemented, as applicable, by adding the following bullets after the following sentence: “The Filing Parties also considered the following factors, each of which the Filing Parties believed to be negative in their considerations concerning the fairness of the terms of the transaction.”:

- The Millicom Board, through the Independent Bid Committee, has made a negative recommendation regarding the Offers and has stated it believes that the Offers, as outlined in this Offer to Purchase, significantly undervalue the Company and are not in the best interests of the Company and its Shareholders.
 - The Independent Bid Committee has received an opinion from Nordea stating that, as of July 12, 2024, and based upon and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken set forth in its written opinion, the Offer Price is not fair, from a financial point of view, for Unaffiliated Shareholders.”
-

(g) Transactions and Arrangements Concerning the Shares and Other Securities of Millicom. The Section of the Offer to Purchase titled “Special Factors—Section 8. Transactions and Arrangements Concerning the Shares and Other Securities of Millicom” is amended, restated and supplemented, as applicable, by replacing the sentence beginning “To Parent and Purchaser’s knowledge, ...” with the following:

“To Parent and Purchaser’s knowledge, neither Millicom nor any of its directors, executive officers or affiliates has made a recommendation either in support of or opposed to the transaction and the reasons for the recommendation, other than as is set forth in the Schedule 14D-9 filed by Millicom with the SEC on July 15, 2024.”

2. Affiliate Status. The last sentence of the answer to the question titled “Who is offering to buy my Common Shares or SDRs?” in the Section of the Offer to Purchase titled “Questions and Answers” is amended, restated and supplemented, as applicable, as follows:

“Parent, Purchaser, NJJ Holding S.A.S. and Xavier Niel (the “**Purchaser Group**”) are affiliates (as defined under US federal securities law) of Millicom. See “*Introduction*” and “*The Tender Offers—Certain Information Concerning Parent and Purchaser*” for more information).”

The Section of the Offer to Purchase titled “Special Factors—Section 2. Purpose and Reasons for the Offers; Going Private Transaction; Plans for Millicom and the Purchaser Group—Going Private Transaction” is amended, restated and supplemented, as applicable, as follows:

“The SEC has adopted Rule 13e-3 under the Exchange Act, which is applicable to certain “going private” transactions, including the purchase of Common Shares pursuant to the US Offer in which Purchaser seeks to acquire the remaining Shares not held by the Purchaser. Because Purchaser is an affiliate (as defined under US federal securities laws) of Millicom, the transactions contemplated by the US Offer constitute a “going private transaction” under Rule 13e-3 under the Exchange Act (see “*Special Factors — Appraisal Rights; Rule 13e-3*”).”

The first sentence of the second paragraph of Section of the Offer to Purchase titled “Special Factors—Section 7. Appraisal Rights; Rule 13e-3” is amended, restated and supplemented, as applicable, as follows:

“Because Parent is an affiliate (as defined under US federal securities laws) of Millicom, the transactions contemplated by the Offers constitute a “going private transaction” under Rule 13e-3 under the Exchange Act.”

3. Valuation Analysis. The Section of the Offer to Purchase titled “Special Factors—Section 4. Summary of the Valuation Analysis Delivered to Parent from the Parent Financial Advisors (BNP Paribas S.A., Credit Agricole Corporate and Investment Bank, J.P. Morgan Securities plc, J.P. Morgan Securities LLC, Lazard Frères S.A.S. and Société Générale)—Discounted Cash Flow Analysis” is amended, restated and supplemented, as applicable, by adding the following after the sentence beginning “The Parent Financial Advisors performed a discounted cash flow analysis...”:

“The following is a summary of the Parent Forecasts. Shareholders should read the Parent Forecasts in full, which are included in the Parent Financial Advisors’ Material attached as Exhibit (c)(1) to the Rule 13e-3 Transaction Statement filed under cover of Schedule TO with the SEC by the Filing Parties.

Valuation date as of 31-Mar-24	Actual		Atlas’ consensus-based projections							Norm.
FYE as of 31-Dec, in USDm except otherwise stated	2022A	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E	year
Revenues	5,624	5,661	5,951	6,074	6,226	6,382	6,541	6,705	6,873	7,044
EBITDAaL	1,936	1,811	2,227	2,317	2,386	2,446	2,507	2,569	2,634	2,700
EBIT	761	657	1,078	1,168	1,265	1,318	1,372	1,429	1,488	1,548
NOPAT			536	645	746	797	851	908	967	1,030
Free Cash Flow			663	753	766	810	849	889	932	977
Discounted FCF			478	662	608	581	549	519	491	”

The Section of the Offer to Purchase titled “Special Factors—Section 4. Summary of the Valuation Analysis Delivered to Parent from the Parent Financial Advisors (BNP Paribas S.A., Credit Agricole Corporate and Investment Bank, J.P. Morgan Securities plc, J.P. Morgan Securities LLC, Lazard Frères S.A.S. and Société Générale)—Miscellaneous” is amended, restated and supplemented, as applicable, as follows:

The paragraph beginning “For the financial analyses conducted in connection with the Offers . . .” is amended, restated and supplemented, as applicable, as follows:

“For the financial analyses conducted in connection with the Offers, Parent has agreed to pay advisory fees in the amount of up to EUR 1.5 million for each of the Parent Financial Advisors, which (if due) are contingent and payable upon the consummation of the Offers. In addition, Parent has agreed to reimburse the Parent Financial Advisors for certain of their expenses incurred in connection with their services, including the fees and disbursements of counsel, and will indemnify the Parent Financial Advisors against certain liabilities arising out of the Parent Financial Advisors’ engagement. The aggregate amount of fees that may be paid to the Parent Financial Advisors in connection with the Offers is USD 90 million (see “*The Tender Offers —Fees and Expenses*”). If due, the payment and allocation between Parent Financial Advisors of such fees is contingent upon a number of factors, including the consummation of the Offers.”

The sentence beginning “During the past two years, CACIB and its affiliates have provided financing, corporate or investment banking services...” is amended, restated and supplemented, as applicable, as follows:

“During the past two years, CACIB and its affiliates have provided financing, corporate or investment banking services to Parent and its affiliates, including Atlas, the Iliad Group, NJJ Holding as well as Unibail-Rodamco-Westfield SE and Tele2AB (which are affiliates of Parent and Atlas under US federal securities laws; however, Millicom will not be considered an affiliate of such entities for the purposes of this paragraph), for which CACIB has received approximately EUR 76 million in compensation.”

The sentence “As of June 26, 2024, CACIB and its affiliates held on a non-fiduciary basis less than 1% of the outstanding ordinary shares of certain publicly traded affiliates of Atlas and Parent.” is amended, restated and supplemented, as applicable, as follows:

“As of June 26, 2024, CACIB and its affiliates held on a non-fiduciary basis less than 3% of the outstanding ordinary shares of Unibail-Rodamco-Westfield SE and Tele2 AB, which are publicly traded affiliates (as defined under US federal securities laws) of Atlas and Parent.”

The sentence beginning “During the past two years, BNP Paribas SA and its affiliates have provided commercial and corporate banking services...” is amended, restated and supplemented, as applicable, as follows:

“During 2022 and 2023, BNP Paribas SA and its affiliates have provided commercial and corporate banking services to Parent and its affiliates, including Atlas, the Iliad Group, NJJ Holding as well as Unibail-Rodamco-Westfield SE (which is an affiliate of Parent and Atlas under US federal securities laws; however, Millicom will not be considered an affiliate of such entities for the purposes of this paragraph), for which BNP Paribas SA and its affiliates have received approximately EUR 84 million in compensation.”

The sentence beginning “In addition, as of June 26, 2024, BNP Paribas SA . . .” is amended, restated and supplemented, as applicable, as follows:

“In addition, as of June 26, 2024, BNP Paribas SA and its affiliates hold, on a non-fiduciary basis, less than 1% of the outstanding ordinary shares of Unibail-Rodamco-Westfield SE and Tele2 AB, which are publicly traded affiliates (as defined under US federal securities laws) of Atlas and Parent.”

The two sentences beginning “During the past two years, Lazard Frères SAS and its affiliates have provided and continue to provide financial advisory services...” are amended, restated and supplemented, as applicable, as follows:

“During the past two years, Lazard Frères SAS and its affiliates have provided and continue to provide financial advisory services to affiliates of Parent, including Atlas, the Iliad Group and NJJ Holding (Millicom will not be considered an affiliate of Parent for the purposes of this paragraph), in connection with certain transactions, including the acquisition of UPC Poland in April 2022, the creation of a fiber joint venture between eir and Infravia in July 2022, the sale of interests in On Tower Poland in June 2023, the sale of interests in Polski Światłowód Otwarty sp. z o.o. in April 2023 and the acquisition of interests in Millicom as from September 2022. During the past two years, Lazard Frères SAS and its affiliates have received approximately EUR 18.5 million in aggregate fees from affiliates (as defined under US federal securities laws) of Parent. Additionally, Lazard Frères SAS and its affiliates expect to receive additional fees of approximately EUR 3 million from affiliates (as defined under US federal securities laws) of Parent in connection with a closed transaction.”

The paragraph beginning “During the past two years, J.P. Morgan Securities plc, J.P. Morgan Securities LLC and their affiliates have had and continue to have commercial or investment banking relationships with affiliates of Parent...” is amended, restated and supplemented, as applicable, as follows:

“During the past two years, neither J.P. Morgan Securities plc, J.P. Morgan Securities LLC nor their affiliates have had any other material financial advisory or other material commercial or investment banking relationships with Parent, and they have not received any compensation from Parent during such period. During the past two years, J.P. Morgan Securities plc, J.P. Morgan Securities LLC and their affiliates have had and continue to have commercial or investment banking relationships with affiliates of Parent (Millicom will not be considered an affiliate of Parent for the purposes of this paragraph) for which they and their affiliates have received or will receive customary compensation (as outlined below). Such services during such period have included acting as joint bookrunner on offerings of debt securities of Iliad S.A. in December 2022, February 2023 and December 2023, as joint bookrunner of an offering of debt securities of Iliad Holding S.A.S. in May 2024, as bookrunner on a syndicated credit facility of EirCom in February 2024, and as joint bookrunner on an offering of debt securities of Unibail-Rodamco-Westfield SE (which is an affiliate, as defined under US federal securities laws, of Atlas and Parent) in June 2023. In addition, a commercial banking affiliate of J.P. Morgan Securities plc and J.P. Morgan Securities LLC is an agent bank under an outstanding credit facility of Unibail-Rodamco-Westfield SE, for which such agent bank receives customary compensation (as outlined below) or other financial benefits. During the past two years, J.P. Morgan Securities plc, J.P. Morgan Securities LLC and their affiliates have not received any compensation from Atlas while the aggregate fees they recognized from affiliates (as defined under US federal securities laws) of Parent were approximately USD 12.4 million. In the ordinary course of J.P. Morgan Securities plc and J.P. Morgan Securities LLC’s businesses, they and their affiliates may actively trade the debt and equity securities or financial instruments (including derivatives, bank loans or other obligations) of Millicom, Parent or affiliates of Parent for their own account or for the accounts of customers and, accordingly, they may at any time hold long or short positions in such securities or other financial instruments. As of June 26, 2024, J.P. Morgan Securities plc, J.P. Morgan Securities LLC and their affiliates held, on a non-fiduciary basis, less than 1% of the outstanding ordinary shares of each of Unibail-Rodamco-Westfield SE and Tele2 AB, which are publicly traded affiliates (as defined under US federal securities laws) of Atlas and Parent.”

The sentence beginning “During the past two years, Société Générale and its affiliates have had material financial advisory or other material commercial or investment banking relationships with Atlas...” is amended, restated and supplemented, as applicable, as follows:

“During the past two years ending March 31, 2024, Société Générale and its affiliates have had material financial advisory or other material commercial or investment banking relationships with Atlas, Parent and their affiliates, including Atlas, the Iliad Group, NJJ Holding as well as Unibail-Rodamco-Westfield SE (which is an affiliate of Parent and Atlas under US federal securities laws; however, Millicom will not be considered an affiliate of such entities for the purposes of this paragraph), for which Société Générale and its affiliates have received approximately EUR 103 million in aggregate fees from Atlas, Parent or their affiliates during such period.”

4. Agreements Between Parent and its Affiliates and Millicom. The Section of the Offer to Purchase titled “Special Factors—Section 9. Certain Agreements between the Filing Parties and their Affiliates and Millicom—Commercial Agreements” is amended, restated and supplemented, as applicable, as follows:

The paragraph beginning “On February 1, 2024, Millicom and Network Solutions Factory S.A.S...” is amended, restated and supplemented, as applicable, by adding the following sentences to the end of such paragraph:

“Fees expected to be paid are estimated at approximately USD 6.3 million for the first year of the Framework Services Agreement. Such fees are fixed for a period of one year and are subsequently subject to annual review. Fees incurred to date amount to approximately USD 910,000.”

The paragraph beginning “On May 13, 2024, Millicom and Parent entered into a consultancy and advisory agreement...” is amended, restated and supplemented, as applicable, by adding the following sentences to the end of such paragraph:

“Fees payable under the Consultancy and Advisory Agreement are approximately USD 330,000 per month. No fees have been incurred to date.”

The paragraph beginning “On May 13, 2024, Millicom and IT Solutions Factory S.A.S...” is amended, restated and supplemented, as applicable, by adding the following sentences to the end of such paragraph:

“Fees expected to be paid include a software acquisition fee of USD 8 million to be paid by Millicom in arrears starting in January 2025 through to January 2028. Fees for the related support services are expected to be paid by Millicom in arrears from 2024 through to 2029, and include Integration Support Pricing for a total of approximately USD 4.1 million; IT Transformation Pricing for a total of approximately USD 1.5 million and L3 Support Services Pricing for a total of approximately USD 1.3 million. Fees incurred to date amount to approximately USD 100,000.”

The following sentence shall be added after the last sentence of the paragraph in such Section beginning “The IBTS Agreements generally provide...”:

“Fees incurred under the IBTS Agreements have not exceeded (and shall not exceed) USD 50,000.”

5. Conditions for Completion. The answer to the question titled “What are the conditions for completion of the Offers?” in the Section of the Offer to Purchase titled “Questions and Answers” is amended, restated and supplemented, as applicable, by replacing the paragraph beginning “Atlas reserves the right to withdraw...” with the following:

“Atlas reserves the right to withdraw the Offers in the event that it is clear that any of the above conditions are not satisfied or cannot be satisfied. However, with regard to conditions 2 – 7 above, the Offers may only be withdrawn where the non-satisfaction of such condition is of material importance to Atlas’ acquisition of Millicom or if otherwise approved by the Swedish Securities Council. Atlas undertakes to act reasonably and in good faith in making any such materiality determination. Specifically with respect to condition 2, Purchaser’s determination of favorableness will be based exclusively on the financial terms, likelihood of success of the alternative offer (including with respect to the satisfaction of any related conditions precedent) and whether the Millicom Board has unanimously recommended in favor of the alternative offer.”

The Section of the Offer to Purchase titled “The Tender Offers—Section 1. Terms of the Offers— Conditions for Completion of the Offers” are amended, restated and supplemented, as applicable, by replacing the paragraph beginning “Atlas reserves the right to withdraw...” with the following:

“Atlas reserves the right to withdraw the Offers in the event that it is clear that any of the above conditions are not satisfied or cannot be satisfied. However, with regard to conditions 2 – 7 above, the Offers may only be withdrawn where the non-satisfaction of such condition is of material importance to Atlas’ acquisition of Millicom or if otherwise approved by the Swedish Securities Council. Atlas undertakes to act reasonably and in good faith in making any such materiality determination. Specifically with respect to condition 2, Purchaser’s determination of favorableness will be based exclusively on the financial terms, likelihood of success of the alternative offer (including with respect to the satisfaction of any related conditions precedent) and whether the Millicom Board has unanimously recommended in favor of the alternative offer.”

6. Withdrawal Rights. The first paragraph of the Section of the Offer to Purchase titled “The Tender Offer—Section 4. Withdrawal Rights” is amended, restated and supplemented, as applicable, by adding the following sentence at the end of such paragraph:

“In addition, pursuant to Section 14(d)(5) of the Exchange Act, Common Shares may be withdrawn at any time after August 30, 2024, which is the sixtieth (60th) day after the date of the commencement of the Offers, unless Purchaser has accepted for payment the Common Shares validly tendered in the US Offer.”

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby supplemented as follows:

- (a)(1)(A)* [Offer to Purchase, dated July 1, 2024 \(incorporated by reference to Exhibit \(a\)\(1\)\(A\) to the Schedule TO filed by Purchaser on July 1, 2024\).](#)
- (a)(1)(B)* [Form of Letter of Transmittal \(incorporated by reference to Exhibit \(a\)\(1\)\(B\) to the Schedule TO filed by Purchaser on July 1, 2024\).](#)
- (a)(1)(C)* [Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees \(incorporated by reference to Exhibit \(a\)\(1\)\(C\) to the Schedule TO filed by Purchaser on July 1, 2024\).](#)
- (a)(1)(D)* [Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees \(incorporated by reference to Exhibit \(a\)\(1\)\(D\) to the Schedule TO filed by Purchaser on July 1, 2024\).](#)
- (a)(1)(E)* [Press Release of Parent Announcing Commencement of the Offers, dated July 1, 2024 \(incorporated by reference to Exhibit \(a\)\(1\)\(E\) to the Schedule TO filed by Purchaser on July 1, 2024\).](#)
- (a)(1)(F)* [Press Release of Parent Announcing Filing of the Offer to Purchase and Related Materials, dated July 1, 2024 \(incorporated by reference to Exhibit \(a\)\(1\)\(F\) to the Schedule TO filed by Purchaser on July 1, 2024\).](#)
- (a)(1)(G) [Press Release of Parent Responding to the Independent Bid Committee's Negative Recommendation, dated July 17, 2024.](#)
- (a)(1)(H) [Press Release of Parent Announcing Filing of Amendment, dated July 18, 2024.](#)
- (a)(1)(I) [Parent Offers Information Website](#)
- (b)* [Form of Commitment Letter concerning the Interim Facilities Agreement \(incorporated by reference to Exhibit \(b\) to the Schedule TO filed by Purchaser on July 1, 2024\).](#)
- (c)(1)* [Valuation Analysis, dated June 29, 2024.](#)
- (d) Not Applicable.
- (g) Not Applicable.
- (h) Not Applicable.
- 107* [Filing Fee Table \(incorporated by reference to Exhibit 107 to the Schedule TO filed by Purchaser on July 1, 2024\).](#)

* Previously filed.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 18, 2024

ATLAS LUXCO S.À R.L.

By: /s/ Anthony Maarek

Name: Anthony Maarek

Title: Manager

By: /s/ Tigran Khachatryan

Name: Tigran Khachatryan

Title: Manager

ATLAS INVESTISSEMENT

By: /s/ Xavier Niel

Name: Xavier Niel

Title: Président of NJJ Holding itself
Président of Atlas Investissement

NJJ HOLDING

By: /s/ Xavier Niel

Name: Xavier Niel

Title: Président

XAVIER NIEL

By: /s/ Xavier Niel

MAXIME LOMBARDINI

By: /s/ Maxime Lombardini

Contact Details

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