

Internal Revenue Service

Attachment to Form 8937

Millicom International Cellular S.A.

Information for Certain Stockholders

THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE TAX ADVICE AND DOES NOT PURPORT TO BE COMPLETE OR TO DESCRIBE THE CONSEQUENCES THAT MAY APPLY TO PARTICULAR CATEGORIES OF SHAREHOLDERS. SHAREHOLDERS SHOULD NOTE THAT NO RULING HAS BEEN (OR WILL BE) SOUGHT FROM THE U.S. INTERNAL REVENUE SERVICE (THE “IRS”) WITH RESPECT TO THE ORGANIZATIONAL ACTION REPORTED HEREIN, AND THE IRS IS NOT BOUND BY THE INFORMATION SET FORTH HEREIN. THE EXAMPLE BELOW IS PROVIDED SOLELY FOR PURPOSES OF ILLUSTRATING THE EXPECTED QUANTITATIVE EFFECTS ON BASIS TO SHAREHOLDERS WHEN MAKING THEIR OWN DETERMINATIONS. SHAREHOLDERS ARE URGED TO CONSULT WITH THEIR OWN TAX ADVISORS AS TO THE SPECIFIC U.S. FEDERAL, STATE AND LOCAL, AND NON-U.S. TAX CONSEQUENCES OF THE ORGANIZATIONAL ACTION REPORTED HEREIN IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES AND THE EFFECT OF POSSIBLE CHANGES IN LAW THAT MIGHT AFFECT THE TAX CONSEQUENCES DESCRIBED ON THIS FORM AND ITS STATEMENTS.

IRS Form 8937 (Report of Organizational Actions Affecting Basis of Securities) is being made available by Millicom International Cellular S.A. (the “**Company**”) pursuant to Section 6045B(a) of the U.S. Internal Revenue Code of 1986, as amended from time to time (the “**Code**”), which requires certain issuers of securities to report certain organizational actions that affect the U.S. tax basis of those securities in the hands of shareholders who are U.S. persons and the quantitative effect on the basis of such securities of such organizational actions. The purpose of this disclosure is to assist U.S. Holders (as defined in the prospectus supplement relating to the Company and the organizational action described herein dated May 18, 2022) of the Company’s Common Shares and SDRs (each as defined below) in determining the effect of the issuance of the Common Share Rights and SDR Rights (each as defined below) on the tax basis of their Common Shares and SDRs, Common Share Rights and SDR Rights received in the issuance, the tax basis of the Company’s New Shares (as defined below) acquired upon exercise of the Common Share Rights, Interim SDRs (as defined below) acquired upon exercise of the SDR Rights and New SDRs (as defined below) acquired upon the conversion of the Interim SDRs.

The IRS Form 8937 and this attachment are available for download on the Company’s website and will be available under <https://www.millicom.com/investors/>.

Box 2:

The Company is incorporated in the Grand Duchy of Luxembourg and has a branch in the U.S. with an EIN of 98-0390444.

Box 10:

TIGO CUSIP: L6388F110

TIGO SDB CUSIP: N/A

Box 11:

TIGO ISIN: LU0038705702

TIGO SDB ISIN: SE0001174970

Box 14:

The Company issued to its registered holders of common shares (each, a “**Common Share**”) one common share right (each, a “**Common Share Right**”) for each common share owned as of 5:00 p.m. (New York City time) on May 23, 2022, and the exercise of ten Common Share Rights entitled the holder thereof to subscribe for and purchase seven newly-issued Common Shares at a subscription price of \$10.61 per Common Share so subscribed and purchased (each, a “**New Share**”).

The Company issued to its registered holders of ordinary shares of the Company represented by Swedish Depositary Receipts (each, an “**SDR**”) one Swedish Depositary Receipt right (each, an “**SDR Right**”) for each SDR owned as of 5:00 p.m. (New York City time) on May 23, 2022, and the exercise of ten SDR Rights entitled the holder thereof to subscribe for and purchase seven newly-issued SDRs at a subscription price of 106.00 Swedish Krona (“**SEK**”) per SDR so subscribed and purchased (each, a “**New SDR**”). Holders of SDR Rights that validly subscribed and fully paid for New SDRs pursuant to the basic subscription privilege were issued interim Swedish depositary receipts (each, an “**Interim SDR**”), for each New SDR that is subscribed and purchased that were converted into New SDRs issued by the Company.

The Common Share Rights and the SDR Rights were tradeable from May 27, 2022 until June 8, 2022. The Common Share Rights were tradeable on the Nasdaq Global Select Market under the ticker “TIGOR,” and the SDR Rights were tradeable on the Main Market of the Nasdaq Stockholm Aktiebolag (the “**Nasdaq Stockholm**”) under the ticker “TIGO TRV SDB P1.”

The Interim SDRs were tradeable from May 27, 2022 until June 22, 2022. The Interim SDRs were tradeable on the Nasdaq Stockholm under the ticker “TIGO SDB P1.”

Box 15:

The subscription price for each New Share subscribed and purchased pursuant to the exercise of a Common Share Right represented an approximately 40% discount to the last reported sale price of the Common Shares of the Company on May 27, 2022, and the subscription price for each New SDR subscribed and purchased pursuant to the exercise of the SDR Rights represented an approximately 35% discount to the last reported sale price of the Company's SDRs on May 27, 2022.

As a result, the Common Share Rights and the SDR Rights represented more than 15% of the value of the Company's Common Shares and SDRs prior to the Company's issuance of the Common Share Rights and the SDR Rights, and a U.S. Holder must allocate its adjusted tax basis in its Common Shares and SDRs in proportion to their relative fair market value.

Using the fair market value of the Common Share Rights and the Common Shares as determined on the closing of May 27, 2022, U.S. Holders should allocate, in the aggregate 20.83% of their basis in their Common Shares to their Common Share Rights and reduce their basis in their Common Shares by an equal amount.

Using the fair market value of the SDR Rights and the SDRs as determined on the closing of May 27, 2022, U.S. Holders should allocate, in the aggregate 19.54% of their basis in their SDRs to their SDR Rights and reduce their basis in their SDRs by an equal amount.

Line 16:

The closing price of the Common Shares on May 27, 2022 was \$17.59. The closing price of the Common Share Rights on May 27, 2022 was \$4.63.

The closing price of the SDRs on May 27, 2022 was SEK 162.5. The closing price of the SDR Rights on May 27, 2022 was SEK 39.46.

Line 17:

Sections 305(a), 307(a) and 1012 of the Code. Treasury Regulations Section 1.307-1(a).

Line 18:

A U.S. Holder generally will recognize a loss on the sale or other disposition of Common Share Rights or SDR Rights to the extent that such U.S. Holder's tax basis in such rights exceeds the U.S. dollar value of the amount realized upon the sale or other disposition.

A U.S. Holder will not recognize gain or loss upon the expiration of the Common Share Rights or SDR Rights. The tax basis of such U.S. Holder's corresponding Common Shares or SDRs will be the same as they were prior to the receipt of the Common Share Rights or SDR Rights prior to the organizational action described herein.

A U.S. Holder will not realize gain or loss on the exercise of Common Share Rights or SDR Rights.

A U.S. Holder that receives New Shares by exercising its Common Share Rights will have a tax basis in the New Shares so acquired equal to the amount paid to exercise such Common Share Rights, plus such U.S. Holder's basis in the Common Share Rights so exercised. A U.S. Holder's holding period in such New Shares generally will begin with and include the date the Common Share Rights are exercised.

A U.S. Holder that receives Interim SDRs by exercising its SDR Rights will have a tax basis in the Interim SDRs so acquired equal to the U.S. dollar value of the amount paid to exercise such SDR Rights, determined at the spot rate of exchange on the date of exercise, plus such U.S. Holder's basis in the SDR Rights so exercised. A U.S. Holder will not realize gain or loss on the conversion of Interim SDRs to New SDRs.

A U.S. Holder that receives New SDRs in exchange for Interim SDRs will have a tax basis in the New SDRs so acquired equal to such U.S. Holder's basis in the Interim SDRs (determined as described above with respect to the exercise of the SDR Rights).

Line 19:

The organizational action described herein occurred on May 27, 2022, and accordingly, U.S. Holders should report any adjustment to the basis in their Common Shares, Common Share Rights, SDRs and SDR Rights as occurring in the taxable year which includes that date.