

Chairman's Message

Every so often a company reaches a turning point—a moment when its portfolio, business strategies, culture and purpose align in a way that it has been building toward for years. I believe Millicom arrived at that point in 2022.

We are now 100% focused on our Latin American markets, with strategies to realize our potential across multiple business lines. Our Sangre Tigo culture and purpose—to build the digital highways that connect people, improve lives and develop communities—run parallel to Millicom's strategies, further strengthening our conviction that doing the right thing is good for business.

What does it mean to Millicom to reach these milestones? It means our foundation for future growth is set, and we've cleared the runway of obstacles to pursuing our strategies. Millicom's 2022 performance offers a glimpse at that potential future. Despite a difficult economic climate, every business unit and most countries sustained positive organic service revenue growth for a second consecutive year. Our future strategic direction affords even more opportunities.

During 2022, the Board was fully engaged and supportive in reviewing and confirming this direction. This included approving new operational, financial, ESG and capital allocation targets for Millicom's next three years—underpinned by strategies and initiatives to achieve them.

The Board helped steer the company's strategy and improve its risk profile in several areas in 2022. We oversaw the company's Africa exit and the redeployment of capital into Latin American growth opportunities. We also supervised the capital raise with the rights offering in Q2 to fund the acquisition of the remaining 45% of the Guatemalan operation the prior year. With this acquisition, we were able to further integrate the Guatemalan business into Millicom's portfolio and cement the company's status as Central America's leading telecom provider. This also helped us simplify Millicom's financial profile.



The Board endorsed Millicom's plans to carve out its infrastructure and fintech assets—the first step to unlocking and crystallizing value from these assets with transactions targeted for 2023. And we continued laying the groundwork for future success by reinforcing our already strong governance and compliance culture. Among our governance priorities in 2022 were bolstering Millicom's cybersecurity framework and overseeing improvements to our compliance and control environment.

New targets and initiatives for reducing greenhouse gas (GHG) emissions and meeting diversity, equity and inclusion milestones were also top of mind in 2022. These include science-based targets to reduce Scope 1 and 2 GHG emissions by 50% and achieve a 50% gender balance in managerial positions by 2030. The Board is excited about this unity of purpose and business strategy and looks forward to helping Millicom continue to grow in a responsible, forward-thinking way.

On behalf of the Board, I would like to thank our passionate and talented employees for their commitment in driving Millicom's recent success and future strategies. Their passion and energy reveal that Sangre Tigo isn't just a label, but a way of living and being. Our employees' belief in Tigo was validated with a 5th place ranking in the World's Best Workplaces 2022 survey by Great Place to Work®.

Thank you also to my fellow Board members and the entire Millicom management team for your commitment and collaboration. I'm honored for the opportunity to work with you.

Lastly, we want to thank our shareholders for the trust you've shown in our growth strategies and leadership. We look forward to continuing this journey with you.

José Antonio Ríos García

Chair of the Board of Directors