

Remuneration Report

April 16, 2024

**Millicom International Cellular S.A.
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Introduction

This report (the “Remuneration Report”) provides a clear and comprehensive overview of the Director and Senior Management remuneration of Millicom International Cellular S.A. (the “Company” or “Millicom”) and describes how the guidelines for such remuneration, as adopted by the annual general meeting of shareholders on 31 May 2023 (“2023 AGM”), were implemented during the financial year ended 31 December 2023.

This Remuneration Report provides a clear and comprehensive overview of the remuneration to the Board of Directors, the CEO, the Executive Team, and other members of the Global Senior Management Team, as well as a summary of the Company’s share incentive plans. The Remuneration Report has been prepared in accordance with applicable laws and regulations in force and, in particular, article 7ter. (“Information to be provided in and right to vote on the remuneration report”) of the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies, as amended.

Further information on senior management and Board or Directors remuneration can be found in the governance section of the Annual Report of on the website of the Company at <https://www.millicom.com/investors/reporting-center/>

Letter from the Chair of the Compensation and Talent Committee

I am pleased to present the 2023 Remuneration Report. The key remuneration highlights for the year are summarized below. Further details are provided in the [“Compensation and Talent Committee’s Report”](#).

The Committee meets regularly to review executive compensation and other Human Resources related matters to ensure competitiveness across our markets. We believe in paying for performance, which encompasses both short-term and long-term incentives. Talent constitutes a fundamental cornerstone for our company. Therefore, we deem it imperative to integrate talent management considerations within the scope of the Compensation Committee. With this enhancement, we formally renamed the committee to Compensation and Talent Committee.

Consequently, as of September 2023, the committee, previously comprised of three Board of Directors members, expanded to encompass five members, dedicated to addressing both Talent and Compensation matters: Ms. Pernille Erenbjerg (Chair), Ms. Maria Teresa Arnal, Mr. Bruce Churchill, Mr. Thomas Reynaud and the late Mr. Nicolas Jaeger.

On August 31, 2023, Mauricio Ramos, our CEO, was appointed interim Chair of the Board. To drive profitable growth within the company, with a focused approach on leading all operational and financial responsibilities, the role of President/COO has been created. Maxime Lombardini was appointed to take on this role, and with his background, experience, and proven track record, he has been instrumental in achieving the stated objectives.

In the face of high inflation rates, escalating debt service costs, and elevated competition in our markets, it had become imperative to further enhance our efficiency program, Project Everest. The efficiencies afforded by Everest enhance our ability to continue investing in the business and to secure access to capital, enabling us to sustain our deeply held purpose: to build digital highways that connect our people and foster the development of our communities. It is within this context that, in the year 2023, two waves of a corporate-level restructuring plan were implemented, from March to December.

Our 2023 remuneration policy focused on a total compensation approach which consists of:

- a) a base salary, various benefits and pension arrangements;
- b) a high variable component through an annual short-term incentive (STI) bonus;
- c) for senior management only, a portion (30-40%) of this bonus is paid in cash, while the remaining portion is made as an equity grant from the deferred share plan (DSP), with vesting over 3 years 30%/30%/40%); and,
- d) for top executives only, a long-term incentive plan (LTI) that consists of an equity grant from the performance share plan (PSP).

The committee believes this blended approach balances both short-term and long-term focus. Specifically for the Chief Executive Officer (CEO) and Executive Vice Presidents (EVPs), the majority of their total compensation is variable, with a high proportion paid in shares. This aligns management and shareholder interests by measuring performance, payment in shares and extended time horizons for vesting.

A substantial part of the annual bonus (STI) for the top roles of the organization, including the CEO and EVPs is paid in shares that vest prorated over three years (DSP). In addition the long-term incentive awards under the Performance Share Plan (PSP) cliff vest after three years and are fully paid in shares.

For our STI, 60% of the 2023 bonus was based on performance against three financial targets: Service revenue, EBITDA and Operating free cash flow after leases (OFCFaL). Of the remaining 40%, 10% was allocated to customer satisfaction—measured using Relational Net Promoter Score (rNPS)—and 30% was based on individual strategic objectives.

For the Long-Term Incentive component, in 2023, we introduced an ESG metric in addition to Service Revenue, Operating free cash flow after Leases (OFCFaL) and relative Total Shareholder Return.

We also encourage our top leaders to take a longer-term view on positive business performance in alignment with Company and shareholder interests. Therefore, we have minimum share ownership requirements for the CEO, EVPs, VP's and GM's that constitute our top executive team. The CEO is required to build and maintain a shareholding with a value of at least 400% of base salary, a level he maintained and exceeded in 2023.

During the 2023 AGM, we received ample support for our remuneration approach: 92.28% Approval for Remuneration Policy, 91.01% Approval for share-based incentive plans and 99.47% Approval for Remuneration Report.

On December 1, 2023, the Board adopted a full comprehensive "claw-back" policy in response to specific rules issued by the SEC under Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank). This policy ensures that if our financial statements are restated due to errors, misstatements, or misconduct, we have mechanisms in place to recoup excess compensation paid to current and former executive officers. By aligning with regulatory requirements and industry best practices, we reinforce responsible governance and shareholder value.

There were no deviations to the remuneration policy and the Board is confident that the policy has operated as intended over the year. A summary of the elements of executive pay for 2023 is set out on the following pages.

The Compensation and Talent Committee is committed to ongoing consultation with shareholders and their advisory groups.

On behalf of the Board, I hope you find the 2023 Remuneration Report informative.

Ms. Pernille Erenbjerg

Chair of the Compensation and Talent Committee

Compensation and Talent Committee's Report

This Annual Report describes the remuneration philosophy—and related policy and guidelines—as well as the governance structures and processes in place. It also sets out the remuneration of Directors, as well as compensation of global senior management for the current and prior financial reporting years.

1. The Compensation and Talent Committee

1.1 Role of the Compensation and Talent Committee

The Compensation and Talent Committee monitors and evaluates (i) programs for variable remuneration to senior management, including both ongoing programs and those that have ended during the year; (ii) the application of the guidelines for remuneration to the Board and senior management established at the shareholders' meeting; and (iii) the current remuneration structures and levels in the Company. The Compensation and Talent Committee makes recommendations to the Board regarding the compensation of the CEO and his direct reports; approves all equity plans and grants; and manages Executive Team succession planning. Final approval of the CEO remuneration requires Board approval.

The evaluation of the CEO is conducted by the Compensation and Talent Committee and together with meeting the financial targets discussed below, in his STI payout, the CEO received \$1,249,386 in cash and \$3,310,873 granted in deferred shares that vest over three years for the Group's 2023 performance. The Chair of the Compensation and Talent Committee conveyed the results of the review and evaluation to the CEO.

1.2 Compensation and Talent Committee Charter

The Group's Compensation and Talent Committee Charter can be found on our website under the Board Committees section and covers overall purpose/objectives, committee membership, committee authority and responsibility, and the committee's performance evaluation.

1.3 Compensation and Talent Committee Membership and Attendance 2023

Director	Position	First Appointment	Meeting Attendance	%
Ms. Pernille Erenbjerg	Chair	January 2019	3 of 3	100
Ms. Maria Teresa Arnal	Member	May 2023	2 of 2	100
Mr. Bruce Churchill	Member	May 2023	2 of 2	100
Mr. Nicolas Jaeger	Member	May 2023	2 of 2	100
Mr. Thomas Reynaud	Member	May 2023	2 of 2	100
Attendance			11 of 11	100
Former members				
Mr. Lars-Johan Jarnheimer			1 of 1	100
Mr. James Thompson			1 of 1	100
Overall Attendance			13 of 13	100

1.4 Areas Covered in 2023

Topic	Commentary
Bonus (STI) and performance reports	Reviewed and approved the Global Senior Management Team's 2022 performance reports and individual Executive Team payouts for STI/LTI (cash/equity)
	Reviewed and approved 2023 short-term variable compensation targets.
Compensation review	Approved all payments for CEO and Executive Team members.
	Reviewed executive remuneration and governance trends and developments.
	Reviewed and approved the peer group for the CEO and the Executive Team benchmarking.
	Approved changes to CEO and Executive Team compensation elements based on market competitiveness.
Share-based incentive plans	Approved the 2020 LTI (PSP) vesting.
	Reviewed and approved all equity grants.
	Reviewed and approved the 2023 share units plan (DSP and PSP) rules.
	Reviewed and approved the 2023 long-term variable compensation targets.
	Reviewed the replenishment of the treasury share balance reserved for share-based incentive plans.
	Reviewed share ownership guidelines and the compliance of each covered employee.
	Reviewed performance and projections of outstanding LTI plans (2021, 2022 and 2023).
Global reward strategy and executive remuneration review	Reviewed equity plans participant turnover.
	Reviewed remuneration/C&B philosophy and strategy.
Variable pay design	Discussed and approved STI and LTI design for 2023.
	Reviewed and approved the achievement of the MSU 2023 Tranche
	Reviewed and approved STI and LTI performance measures for 2023.
Other	Reviewed and approved exceptional items, new hire equity grants, etc.
	Reviewed Executive Team's severance payouts in a change of control.
	Reviewed and approved the Remuneration Clawback policy.
	Reviewed and discussed results of 2023 "Say on Pay."
Compensation and Talent Committee governance	Reviewed and approved the Compensation and Talent Committee annual meeting cycle and calendar.
	Reviewed the Compensation and Talent Committee Charter.
	Reviewed and approved the use of an external compensation consultant.

2. Our Compensation Philosophy and Core Principles

The philosophy, guidelines, objectives, and policy applicable to remuneration of the Global Senior Management Team were approved by the shareholders (item 23) of the AGM held on May 31, 2023.

2.1 Core Principles

The Compensation and Talent Committee worked using the following objectives for the Global Senior Management Team's compensation.

What we strive for	What it means
Competitive and fair	Levels of pay and benefits to attract and retain the right people.
Drive the right behaviors	Reward policy and practices that drive behaviors supporting our Company strategy and business objectives.
Shareholder alignment	Variable compensation plans that support a culture of entrepreneurship and performance, and incorporate both short-term and longer-term financial and operational metrics strongly correlated to the creation of shareholder wealth. Long-term incentives are designed to maintain sustained commitment and ensure the interests of our Global Senior Management Team are aligned with those of our shareholders.
Pay for performance	Total reward structured around pay in line with performance, providing the opportunity to reward strong corporate and individual performance. A significant proportion of top management's compensation is variable (at risk) and based on measures of personal and Company performance directly attributable to short-term and longer-term value creation.
Transparency	Millicom is committed to expanding external transparency, including disclosure around pay for performance, links to value creation etc. We leverage the use of data from our HR information systems to facilitate measurement and internal communications related to incentive composition including performance metrics, pay equity, goal setting, and pay-for-performance relationships.
Market competitive and representative remuneration	Compensation is designed to be market competitive and representative of the seniority and importance of roles, responsibilities and geographical locations of individuals (with the majority of the Global Senior Management Team roles located in the U.S.
Retention of key talent	Variable compensation plans include a significant portion of share based compensation, the payout of which is conditional on future employment with the Company for three-year rolling periods, starting on the grant date.
Executive management to be "invested"	The Global Senior Management Team, through Millicom's share ownership guidelines, is required to reach and maintain a significant level of personal ownership of Millicom shares.

To drive the right behaviors and ensure expectations are aligned, we communicate clearly to our employees what we do and do not do when it comes to compensation. A summary is set out in the table below:

What we do	What we don't do
Align pay and performance.	Create special executive perquisites.
Designate a substantial majority of executive pay as at risk, based on a mix of absolute and relative financial and share price performance metrics.	Permit executives to hedge company shares.
Impose limits on maximum incentive payouts.	Provide dividends or dividend equivalents on unearned PSUs or RSUs.
Engage in a rigorous target-setting process for incentive metrics.	Offer tax gross-ups related to change in control.
Set our STI threshold to pay only at 95% and higher levels of achievement.	Permit executives to use company shares as collateral
Maintain robust share ownership guidelines for our top 30 executives.	
Provide "double-trigger" change in control provisions in equity awards.	
Maintain clawback policies that apply to our performance-based incentive plans.	
Retain an independent compensation consultant	

2.2 Elements of Executive Pay

Compensation for the Global Senior Management Team in 2023 comprised a base salary, a short-term incentive ("STI") plan and a long-term incentive ("LTI") plan, together with pension contributions and other benefits (e.g. healthcare).

Salary

Pay element	Purpose	Maximum opportunity
Purpose and link to strategy	Designed to be market competitive to attract and retain talent	No absolute maximum has been set for Executive Team salaries. The committee considers increases on a case-by-case basis based on peer comparison. Pay increases usually reflect a combination of roles and responsibilities, local market conditions and individual performance.
Operational execution	Paid monthly in cash in U.S. dollars or the home currency of the executive	The Compensation and Talent Committee aims to set salaries for the Executive Team at the median of the peer group.
	Reviewed by the Compensation and Talent Committee every March	

STI

Pay element	Purpose	Payout opportunity
Purpose and link to strategy	The STI links reward to key business targets (70%) and individual contribution (30%).	With less than 95% achievement of business targets the award falls to 0%. The threshold achievement is 95% of the target, resulting in a payout of 80%. The opportunity is 200% for the achievement of 104% for service revenue, 106% for EBITDA, 107% for OFCFaL and 110% for rNPS.
	The STI aligns with shareholders' interests through the provision of a portion of the payment delivered in share units deferred over three years (DSP) for the senior leadership team. The DSP is awarded upon achieving the performance targets, with 30% paid after one year, 30% after the second year and 40% after the third year of the grant date.	The target achievement for: CEO – 365% (72% paid in DSP) CFO – 210% (64% paid in DSP)
	These plans help incentivize and motivate leadership to execute strategic plans in operational decision-making and achieve short-term performance goals, impacting Company performance and enhancing its value.	Maximum achievement: CEO – 730% (144% paid in DSP) CFO – 420% (128% paid in DSP)
	The financial and operational targets are;	
	Service revenue	20%
	EBITDA	20%
	Operating free cash flow after leases (OCFfaL)	20%
	Relational Net Promoter Score (rNPS)	10%
	Personal performance	30%
Benchmarking	Our STI is a key component of the Millicom Group culture. We benchmark to peer companies within the U.S. and Latin America	Each year the Compensation and Talent Committee determines the annual STI opportunity for the Executive Team.

LTI

Pay element	Purpose	Payout opportunity
Purpose and link to strategy	The LTI links an important part of overall Global Senior Management Team compensation with the interests of our shareholders	For financial metrics, achieving less than 80% of the target results in a payout of 0%. In the event the Company achieves between 80% and 120% of the target, the corresponding portion of the grant will be adjusted in linear pro rata of the achievement, starting at a payout of 0% at an achievement of 80% up to a maximum value of 200% if the target achievement is 120% or higher. For total shareholder return ("TSR"), no award is granted for performance below the peer group median. If the Company achieves a TSR performance at the median or above of a pre-determined peer, the grant will be adjusted in linear pro rata of the achievement starting at a payout of 100% up to a maximum value of 200% for a target achievement of 120% or higher.
	This plan aligns the Global Senior Management Team's longer-term incentives with the longer-term interests of shareholders, encouraging long-term value creation and retention.	
	Millicom emphasizes a one-team mentality by maintaining unified goals and objectives in the long-term incentive program for the Global Senior Management Team, with the purpose of driving the successful achievement of three-year performance goals designed to enhance long-term value of the Company.	
Operational execution	The LTI is a performance-based share units plan (PSP) whereby awarded share units fully vest at the end of a three-year period, subject to achievement against performance measures and fulfillment of conditions.	The target achievement for: CEO - 315% CFO - 115%
	LTI payouts are typically in shares and based on company three-year cash flow and revenue targets approved by the Compensation and Talent Committee and the Board, in addition to shareholder return.	
	Performance share units plan (PSP)	The maximum achievement for: CEO – 630% CFO – 230%
	<p>The weights for the PSP component are:</p> <ul style="list-style-type: none"> • Service revenue: 30% • OCFaL (operating cash flow after leases): 50%* • Relative TSR: 10% • ESG: 10%. The five key ESG metrics that will be used to measure progress are: 1. Female % of Total Employees; 2. Female % of Leadership; 3. Progress toward established SBTi targets; 4. Women and girls trained as part of our Conectadas Program; 5. Teachers trained as part of our Maestr@sConectad@s program. <p>The PSP component pays out/is settled in shares at the end of three years.</p>	
	*Since the 2021 LTI, we use OCFaL (operating cash flow after leases) in lieu of OFCFaL (operating free cash flow after leases)	
Benchmarking	Our LTI is a key component of the Millicom Group culture.	Each year the Compensation and Talent Committee determines the annual LTI opportunity for the Executive Team.
	For executives we benchmark to peer companies within the U.S.	

In addition, the Board uses retention schemes to ensure continued retention of key individuals during periods of uncertainty.

2.3 Other Employment Terms and Conditions

Notice of termination: If the employment of a member of Millicom's Executive Team is terminated, a notice period of up to 12 months potentially applies. The Board regularly reviews best practices in executive compensation and governance and revises policies and practices when appropriate. Millicom's change-in-control agreements for eligible executives include "double-trigger" provisions, which require an involuntary termination (in addition to change in control) for accelerated vesting of awards.

Deviations from the policy and guidelines: In special circumstances, the Board may deviate from the above policy and guidelines; for example, providing additional variable remuneration in the case of exceptional performance.

2.4 Other Executive Compensation Policies

On December 1, 2023, Millicom adopted a compensation recoupment policy, which is included as Exhibit 97.1 to this Annual Report. The policy provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements.

In addition, the Company's insider trading policy prohibits any hedging or speculative transactions in the Company's shares, including the use of options and other derivatives. It also prohibits directors and employees from selling the Company's stock short.

3. The 2023 CEO and CFO compensation

3.1 Key Elements of 2023 CEO and CFO Pay

In 2023, the key elements of the CEO and CFO compensation, in line with the remuneration policy, were as follows:

	Salary (USD) *	Short-Term Incentive		Long-Term Incentive	Pension	Benefits
Mauricio Ramos (CEO)	\$1,224,863	STI Target	100% in Cash Bonus	PSP award of 315% of salary with 3-year cliff vesting (based entirely on performance shares)	15% of salary	Private healthcare
			265% in Share Units over 3 years vesting 30%/30%/40%			Life insurance
		Performance Measures:	60% Financial			Car Allowance
			10% Customer			
			30% Personal			
Sheldon Bruha (CFO)	\$650,000	STI Target	75% in Cash Bonus	PSP award of 115% of salary with 3-year cliff vesting (based entirely on performance shares)	15% of salary	Private healthcare
			135% in Share Units over 3 years vesting 30%/30%/40%			Life insurance
		Performance Measures:	60% Financial			Car Allowance
			10% Customer			
			30% Personal			

3.2 Summary of Total CEO/CFO Compensation

The compensation for the CEO and CFO is summarized in the table below:

In USD	Mauricio Ramos (CEO)		Sheldon Bruha (CFO) (i)		Tim Pennington (Former CFO) (ii)
	2023	2022	2023	2022	2022
Base Salary	1,224,863	1,215,944	643,750	598,121	581,272
Fringe Benefits (iii)	87,667	81,745	139,865	67,264	39,769
Pension Expense	293,473	286,846	173,373	144,460	87,191
Total Fixed	1,606,003	1,584,535	956,989	809,845	708,232
Annual Bonus (iv)	1,249,386	1,650,460	492,544	541,075	—
Deferred Share Units (iv)	3,310,873	4,373,719	886,580	973,935	—
LTIP (v)	3,858,313	3,745,939	718,748	718,750	—
Total Annual Variable	8,418,572	9,770,118	2,097,872	2,233,760	—
Annual Compensation	10,024,575	11,354,653	3,054,861	3,043,605	708,232
MSU Plan (vi)	481,860	—	—	—	—
Total Compensation	10,506,435	11,354,653	3,054,861	3,043,605	708,232
Termination Benefits (ii)	—	—	—	—	876,939
% Annual Fixed	16.02 %	13.95 %	31.33 %	26.61 %	100.00 %
% Annual Variable	83.98 %	86.05 %	68.67 %	73.39 %	— %

(i) Mr. Bruha (CFO) started January 12, 2022, and took over the CFO role effective April 1, 2022.

(ii) Mr. Pennington compensation has been paid in GBP and for the purposes of this Annual Report converted to USD using December 31, 2022 Closing exchange rate. Mr. Pennington started his 1-year notice period on April 1, 2022 and paid via payroll until November 30, 2022 and the remaining 4-month period paid as a one-time payment on December 22, 2022.

(iii) Fringe Benefits include car allowance, life and disability insurance, medical and dental insurance and relocation expenses.

(iv) The STI includes cash bonus and the corresponding grant of deferred share units.

(v) LTIP is performance share units granted in 2023 and 2022. Calculated based on the average Millicom closing share price on the US Nasdaq for the three-month period ending December 31, 2023 and December 31, 2022.

(vi) MSU plan: Our stock-based MSU performance plan is settled in cash. For the MSU description, see note B.4.1. to our audited consolidated financial statements included elsewhere in the [Annual Report](#).

CEO Compensation - Reported and Realized Pay Supplemental Tables:

The compensation for the CEO and CFO is heavily weighted to variable compensation in the form of share units vesting over a three-year period. As a result, total reported compensation may differ significantly relative to the actual realized compensation in any given year.

Reported Supplemental Table

In USD	Mauricio Ramos (CEO)	
	2023	2022
Base pay (i)	1,224,863	1,224,863
STI - Bonus (ii)	1,249,386	1,650,460
Share Awards (iii)	7,169,186	8,119,658
MSU Target Awards	—	4,000,000
Other Compensation (iv)	87,667	81,745
Total Reported Pay	9,731,102	15,076,726

(i) Annual base salary paid from January to December of each year.

(ii) STI - Bonus for each performance period paid in Q1 of the following year.

(iii) Share awards include: DSP awarded for each performance period granted in Q1 of following year and PSP granted in Q1 of reported year.

(iv) Other Compensation refers to car allowance, life and disability premiums, health insurance premiums and pension paid in the reported year.

Realized pay Supplemental Table

In USD	Mauricio Ramos (CEO)	
	2023	2022
Base Salary	1,224,863	1,215,944
Car Allowance	15,000	15,000
Pension Expense	293,473	286,846
Total Fixed	1,533,335	1,517,789
Annual Bonus Paid (i)	1,650,460	2,164,320
Deferred Share Units Vested (ii)	694,296	865,762
LTIP Vested (iii)	—	—
MSU Paid	481,860	—
Total Variable Paid	2,826,616	3,030,082
Total Realized Paid	4,359,951	4,547,871
% Fixed	35.17%	33.37%
% Variable	64.83%	66.63%

(i) Annual bonus paid is the cash portion for the STI for the performance periods 2023 and 2022 (paid in Q1 of the following year).

(ii) Deferred Share Units Vested are the pro-rata vesting shares from STI (2023 displays the amount vested in Q1 2023: 30% from 2022 grant, 30% from 2021 grant and 40% from 2020 grant).

(iii) LTIP Vested are the shares vested from the cliff vesting of the LTI granted three years prior (2023 displays the amount vested in Q1 2023 from 2020 grant, where the payout was zero).

On average (considering 2023 and 2022) CEO realized pay has been 37% of reported pay and approximately 64% of his compensation is delivered in the form of shares.

3.3 Performance on STI 2023

As in previous years, the annual bonus is determined by a mixture of business performance and individual performance factors. The business performance factors included measures of service revenue, earnings before interest, tax, depreciation and amortization (EBITDA), operating free cash flow after leases (OFCFaL) and a customer satisfaction metric based on Relational Net Promoter Score achievement. The use and relative weighting of financial performance target measures under the variable compensation rules are equal for all employees regardless of seniority or area of operation. This includes the CEO and the senior leadership team.

Base Salary	x	Target Percentage	x	Business Performance Factors	+	Individual Performance Amounts	=	Annual Incentive Amount
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For the CEO and senior leadership team, a portion of the STI is paid in the form of deferred share units with a three-year pro-rated vesting, strengthening our pay for performance and retention incentives. For 2023, the achievement of performance targets is set out in the table below:

Weight	20%	20%	20%	10%	30%	100%
Metric	Service Revenue (i)	EBITDA (ii)	OFCFaL (iii)	+NPS (iv)	Personal Performance (v)	
Max	\$6.00billion	\$2.70billion	\$0.74billion	110%	60%	
Target	\$5.80billion	\$2.50billion	\$0.69billion	100%	30%	
Min	\$5.50billion	\$2.40billion	\$0.65billion	95%	—%	
Achievement	99.50%	95.80%	97.20%	108.00%	100.00%	102.00%

(i) Service Revenue: Is revenue related to the provision of ongoing services, excluding telephone and equipment sales.

(ii) EBITDA: Is operating profit excluding impairment losses, depreciation & amortization, and gain/losses on fixed assets disposals.

(iii) Operational Free Cash Flow after Leases = EBITDA – Lease payments Cash Out - CapEx +/- Operating Working Capital – Tax paid (excl deferred tax).

(iv) Measures the willingness of customers to recommend a company's products or services to others.

(v) Based on a performance rating scale

For the CEO and other eligible DSP participants, the issuance of share units under the DSP is presented at Millicom's AGM of shareholders.

Under the 2023 STI, the 2024 DSP share units are granted in Q1 2024 and will vest (generally subject to the participant still being employed by the Millicom group) at 30% in Q1 2025, 30% in Q1 2026 and 40% in Q1 2027. The vesting schedule is unchanged from the 2023 DSP.

3.4 LTI (PSP)

The LTI payout is calculated as follows:

Base Salary	x	Target Percentage	x	Business Performance Factors	=	LTI Payout
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3.4.1 LTI (PSP) 2021 Performance

The LTI 2021 plan vested in January 2024 with an award of 92.6%. The outcome of LTI 2021 has been audited by Ernst & Young in respect of the financial performance measures and by Towers Watson for the TSR. The COVID related, one time RSU component also vested on January 1, 2024.

For LTI 2021, the achievement of performance targets is set out in the table below:

Weight	30%	15%	20%	35%	100%
Metric	OCFaL (iii)	Service Revenue (i)	Relative Total Shareholder Return (iv)	RSU	
Max	\$4.08billion	\$21.24billion	Above median	No maximum	
Target	\$3.40billion	\$17.70billion	Median	0.35	
Min	\$2.72billion	\$14.16billion	Median	No minimum	
Achievement	104.90%	105.90%	Below median	100%	92.60%

(i) (iii) Refer to the definitions above.

(iv) Relative TSR considered a compound annual growth rate and the following peers: America Movil, Telefonica, TIM Brazil, TEF Brazil, Entel Chile, Lilac.

The PSP 2021 meet the criteria for vesting for the CEO and CFO awards:

Name	Type of award	Basis of award	Face value of award	Number of share units granted	End of performance period	Achievement	Number of shares vested
Mauricio Ramos (CEO)	LTI2021	315% of salary	7,171,190	203,727	Jan-24	92.60 %	188,651
Tim Pennington (Former CFO) (i)	LTI2021	175% of salary	1,237,773	35,164	Jan-24	73.88 %	25,979

(i) For Mr. Tim Pennington (Former CFO) Number of shares vested was prorated based on financial performance and employment end date. Mr. Bruha (CFO) started January 12, 2022, and took over the CFO role effective April 1, 2022.

Deviations from the guidelines: in special circumstances, the Board may deviate from the above guidelines, such as providing additional variable remuneration in the case of exceptional performance. In these instances, the Board will explain the reason for the deviation at the following AGM. For the LTI in this review—PSP 2021, PSP 2022 and PSP 2023—no discretion has been exercised and none of the performance or other conditions have been changed.

3.4.2 Award LTI 2023

A new plan was issued in 2023 to 39 participants, including the CEO and CFO, in accordance with the remuneration policy guidelines designed to drive shareholder value through a focus on service revenue growth, cash flow generation and relative total shareholder return against a relevant peer group. The PSP 2023 plan was approved by shareholders at the 2023 AGM:

Metric	Weighting	Performance target	Performance measure
Service revenue	30 %	Target growth	A specific 3-year Cumulative Growth target
OCFaL	50 %	Target growth	A specific 3-year Cumulative Growth target
TSR	10 %	The Company TSR relative to a peer group between 2022 and 2024	At median - target payout; below median - nil; 20% above median - max
ESG	10 %	The five key ESG metrics that will be used to measure progress are: 1. Female % of Total Employees ; 2. Female % of Leadership; 3. Progress toward established SBTi targets; 4. Women and girls trained as part of our Conectadas Program; 5. Teachers trained as part of our Maestr@sConectad@s program.	The payout curve is between 80% and 120% of the target, the corresponding portion of the grant will be adjusted in linear pro rata of the achievement, starting at a payout of 0% at an achievement of 80% up to a maximum value of 200% if the target achievement is 120% or higher.

The peer group for the PSP 2023 is: America Movil, TIM Brazil, TEF Brazil, Entel Chile, Lilac, Telecom Argentina, Grupo Televisa, Megacable.

For the CEO and CFO the award of LTI 2023 is summarized below;

Name	Type of award	Basis of award	Face value of award	Number of share units granted*	End of performance period
Mauricio Ramos (CEO)	PSU - 3 years Cliff Vesting	315% of salary	\$ 3,857,286	308,172	January 2026
Sheldon Bruha (CFO)	PSU - 3 years Cliff Vesting	115% of salary	\$ 718,557	57,408	January 2026

4. Remuneration Approach for 2024

For 2024, the Board has proposed continuing with a consistent framework of STI and LTI with a few changes explained below.

For the STI there was a redistribution of metrics, and an introduction of the "Equity Free Cash Flow" metric. The STI metrics are aligned to our financial objectives. The metrics for the STI are:

1. Service Revenue: 25%
2. EBITDA: 25%
3. EFCF: 25%
4. Personal Performance: 25%

For the LTI, the Board is considering a structure focused on shareholder value creation and share price growth.

For the CEO, the 'at target' and 'maximum' remuneration for 2024 is set out below*:

At Target		At Maximum	
	\$ '000		\$ '000
Cash (including base pay, car allowance, pension and STI bonus)	2,758	Cash (including base pay, car allowance, pension and STI bonus)	4,289
Benefits	73	Benefits	73
Shares	7,104	Shares	11,547
Total	9,935	Total	15,909
Fixed	1,606	Fixed	1,606
Variable	8,329	Variable	14,303
Total	9,935	Total	15,909

At target, CEO compensation is paid 72% in share units and 84% in variable compensation. At maximum, CEO compensation is paid 73% in share units and 90% in variable compensation.

5. Supplemental topics

5.1 Summary of Outstanding Awards

Name	Plan Type	Award Details - Plan Name	Performance Period	Award Grant Date	Vesting Date	Award Share Price in USD	Opening Balance	During the Year			Closing Balance
							Outstanding Balance as of Dec. 2022	Share Units Granted in 2023	Shares Vested in 2023	Forfeited in 2023	Outstanding Balance as of Dec. 2023
Mauricio Ramos (CEO)	Deferred Share Plan	2020 DSP	2019	1/1/2020	1/1/2023	\$ 45.86	15,858	—	15,858	—	—
		2021 DSP	2020	1/1/2021	1/1/2024	\$ 35.20	32,957	—	14,135	—	18,822
		2022 DSP	2021	1/1/2022	1/1/2025	\$ 33.11	83,262	—	24,979	—	58,283
		2023 DSP	2022	1/1/2023	1/1/2026	\$ 12.52	—	349,339	—	—	349,339
	Performance Share Plan	2020 PSP	2020-2023	3/1/2020	1/1/2023	\$ 45.86	39,094	—	—	39,094	—
		2021 PSP	2021-2024	3/1/2021	1/1/2024	\$ 35.20	203,727	—	—	—	203,727
		2022 PSP	2022-2025	1/1/2022	1/1/2025	\$ 33.11	144,108	—	—	—	144,108
	2023 PSP	2023-2026	1/1/2023	1/1/2026	\$ 12.52	—	308,172	—	—	308,172	
TOTAL Mauricio Ramos (CEO)						519,006	657,511	54,972	39,094	1,082,451	
Tim Pennington (Former CFO)	Deferred Share Plan	2020 DSP	2019	1/1/2020	1/1/2023	\$ 45.86	6,958	—	—	—	—
		2021 DSP	2020	1/1/2021	1/1/2024	\$ 35.20	12,890	—	—	—	—
		2022 DSP	2021	1/1/2022	1/1/2025	\$ 33.11	37,280	—	—	—	—
		2023 DSP	2022	1/1/2023	1/1/2026	\$ 12.52	—	—	—	—	—
	Performance Share Plan	2020 PSP	2020-2023	3/1/2020	1/1/2023	\$ 45.86	8,338	—	—	—	—
		2021 PSP	2021-2024	3/1/2021	1/1/2024	\$ 35.20	44,790	—	—	—	—
		2022 PSP	2022-2025	1/1/2022	1/1/2025	\$ 33.11	—	—	—	—	—
	2023 PSP	2023-2026	1/1/2023	1/1/2026	\$ 12.52	—	—	—	—	—	
TOTAL Tim Pennington (Former CFO)						110,256	—	—	—	—	
Sheldon Bruha (CFO)	Deferred Share Plan	2020 DSP	2019	1/1/2020	1/1/2023	45.86	—	—	—	—	—
		2021 DSP	2020	1/1/2021	1/1/2024	35.2	—	—	—	—	—
		2022 DSP	2021	1/1/2022	1/1/2025	33.11	—	—	—	—	—
		2023 DSP	2022	1/1/2023	1/1/2026	12.52	—	77,790	—	—	77,790
	Performance Share Plan	2020 PSP	2020-2023	3/1/2020	1/1/2023	45.86	—	—	—	—	—
		2021 PSP	2021-2024	3/1/2021	1/1/2024	35.2	—	—	—	—	—
		2022 PSP	2022-2025	1/1/2022	1/1/2025	33.11	27,649	—	—	—	27,649
	2023 PSP	2023-2026	1/1/2023	1/1/2026	12.52	—	57,408	—	—	57,408	
TOTAL Sheldon Bruha (CFO)						27,649	135,198	—	—	162,847	

5.2 Summary of Shares Owned vs Target

Millicom's share ownership policy sets out the Compensation Committee's requirements for the Global Senior Management Team to retain and hold a personal holding of common shares in the Company to align their interests with those of our shareholders. All share plan participants in the Global Senior Management Team are required to own Millicom shares to a value of a percentage of their respective base salary as of January 1 of each calendar year.

For that purpose, we continue to uphold our share ownership requirements for our top 50 roles:

Global Senior Management Level	% of Annual Base Pay
CEO	400
CFO	200
EVPs	100
General Managers and VPs	50

For the CEO and CFO:

	Awarded unvested subject to performance conditions	Awarded unvested not subject to performance conditions	Shares required to be held as % salary	Number of shares required to be held	Number of beneficially owned shares	Shareholding requirement in Compliance
Mauricio Ramos (CEO)	656,007	426,444	400%	391,329	459,948	Yes
Sheldon Bruha (CFO)	85,057	77,790	200%	103,833	—	Yes *

*Unless this requirement is met each year, no vested Millicom shares can be sold by the individual.

5.3 Details of Share Purchase and Sale Activity

During 2023, there were no acquisitions or disposal of shares by CEO, other than the vesting and issuance of shares under the share-based compensation program.

5.4 Historic CEO and CFO Pay

	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021	2023 vs 2022	Information Regarding 2023 (USD millions, except as indicated)
CEO Remuneration*	9.20 %	17.80 %	(41.82)%	(7.47)%	10.51
Former CFO Remuneration	(4.20)%	33.40 %	(87.00)%	— %	—
Current CFO Remuneration**	— %	— %	— %	0.37 %	3.05
EBITDA for Total Reportable Segments	(1.40)%	5.90 %	(1.50)%	(1.08)%	2.6 (USD billions)
Average remuneration on FTE basis of employees of parent company***	0.50 %	3.60 %	3.90 %	10.2 %	28,941 (USD thousands)

*Represents year-over-year changes in CEO/CFO compensation (excludes MSU).

** Current CFO started January 12, 2022, and took over the CFO role effective April 1, 2022

***Average remuneration on a full-time equivalent basis of employees of the Millicom Group other than the CEO, reported by each individual operation as of December 31, 2023.

5.5 Remuneration of Directors

Decisions on annual remuneration of directors (“*tantièmes*”) are reserved by the Articles of Association to the general meeting of shareholders. Directors are prevented from voting on their own compensation. The remuneration of the non-executive members of the Board of Directors comprises an annual fee and shares of MIC S.A. The remuneration is 100% fixed. Non-executive directors do not receive any fringe benefits, pensions or any form of variable remuneration. No remuneration was paid to any of the non-executive directors in 2023 or 2022 from any other undertakings within the Millicom Group.

Director remuneration is proposed by the Nomination Committee and approved by the shareholders at the AGM or other shareholders’ meetings. During early 2023, in proposing Director Remuneration, the Nomination Committee, received input from an external compensation advisor, including market and peer benchmarking, and considered the frequency of meetings and complexity of Millicom’s business and governance structures. After consideration of these and other relevant aspects, the Nomination Committee proposed to keep the structure and propose no increase in the amount of remuneration for each role for the non-executive directors. In accordance with resolution 18 adopted by the AGM on May 31, 2023, the Nomination Committee of Millicom was instructed to propose Director remuneration for the period from the date of the 2023 AGM to the date of the AGM in 2024.

At the AGM held on May 31, 2023, MIC S.A.’s shareholders approved the compensation for the nine non-executive directors expected to serve from that date until the 2024 AGM consisting of two components: (i) cash-based compensation and (ii) share-based compensation. The share-based compensation is in the form of fully paid-up shares of MIC S.A. Such shares are provided from the Company’s treasury shares or if permitted, alternatively issued within MIC S.A.’s authorized share capital exclusively in exchange for the allocation from the share premium reserve (i.e., for nil consideration from the relevant directors), in each case divided by the average Millicom closing share price on the Nasdaq in the US for the three-month period ending April 30, 2023, or US\$18.75 per share, provided that shares shall not be issued below the par value. Executive Directors do not receive any remuneration in their capacity as Directors.

In respect of directors who do not serve an entire term from the 2023 AGM until the 2024 AGM, the fee-based and the share-based compensation is pro-rated *pro rata temporis*.

Director remuneration (Board and Committees) for the year ended December 31, 2023 and December 31, 2022 (covering the period from May 31, 2023 to the date of the AGM in May 2024 as resolved at the shareholder meeting on May 31, 2023) is set forth in the following table. See Board Committees section to the [Annual Report](#) for details on those Directors that are also committee members.

Name of Director	2023			2022		
	Cash-based fee	Share-based fee (i)	Total	Cash-based fee	Share-based fee (i)	Total
In thousands of USD						
Mr. José Antonio Ríos García - Former chair of the Board (ii)	\$105.0	\$210.0	\$315.0	\$105.0	\$210.0	\$315.0
Ms. Pernille Erenbjerg - Deputy Chair of the Board	\$100.0	\$160.0	\$260.0	\$100.0	\$160.0	\$260.0
Ms. Maria Teresa Arnal (since May 2023)	\$67.5	\$105.0	\$172.5	Not Applicable		
Mr. Bruce Churchill	\$90.0	\$105.0	\$195.0	\$77.5	\$105.0	\$182.5
Mr. Tomas Eliasson	\$100.0	\$105.0	\$205.0	\$90.0	\$105.0	\$195.0
Mr. Michael Golan (since May 2023) (iii)	—	—	—	Not Applicable		
Mr. Nicolas Jaeger (since May 2023)	\$67.5	\$105.0	\$172.5	Not Applicable		
Mr. Thomas Reynaud (since May 2023)	\$67.5	\$105.0	\$172.5	Not Applicable		
Ms. Blanca Treviño de Vega (since May 2023)	\$77.5	\$105.0	\$182.5	Not Applicable		
Former Directors (in all cases, until May 2023)						
Mr. Odilon Almeida - Former Chair of the Compliance and Business Conduct	Not Applicable			\$80.0	\$105.0	\$185.0
Ms. Mercedes Johnson - Former Chair of the Audit and Compliance Committee	Not Applicable			\$112.5	\$105.0	\$217.5
Mr. Lars-Johan Jarnheimer	Not Applicable			\$67.5	\$105.0	\$172.5
Mr. James Thompson	Not Applicable			\$90.0	\$105.0	\$195.0
Total (iv)	\$675.0	\$1,000.0	\$1,675.0	\$722.5	\$1,000.0	\$1,722.5

- (i) Share-based compensation for the period from May 31 2023 to May 2024 was calculated by dividing the approved remuneration by the average Millicom closing share price on the Nasdaq in the US for the three-month period ending April 30, 2023 and represented a total of 53,343 shares. Total remuneration for the period from May 31, 2023 to May 2024 after deduction of applicable withholding tax at source comprised 75% in shares and 25% in cash.
- (ii) Mr. Rios Garcia resigned from the board of directors on August 31, 2023.
- (iii) Mr. Golan declined to receive any director remuneration.
- (iv) Total remuneration for the period from May 31, 2023 to May 2024 after deduction of applicable withholding tax at source comprised 75% in shares and 25% in cash (2022: 73% in shares and 27% in cash).

5.6 2023 AGM vote

	Votes For	%	Votes Against	%	Abstentions
Director Remuneration	95,590,466	99.81 %	271,256	0.28 %	80,036
Senior Management Remuneration Guidelines and Policy	85,874,637	92.28 %	7,185,753	7.72 %	2,610,112
2022 Remuneration Report	94,969,425	99.47 %	507,704	0.53 %	193,373