

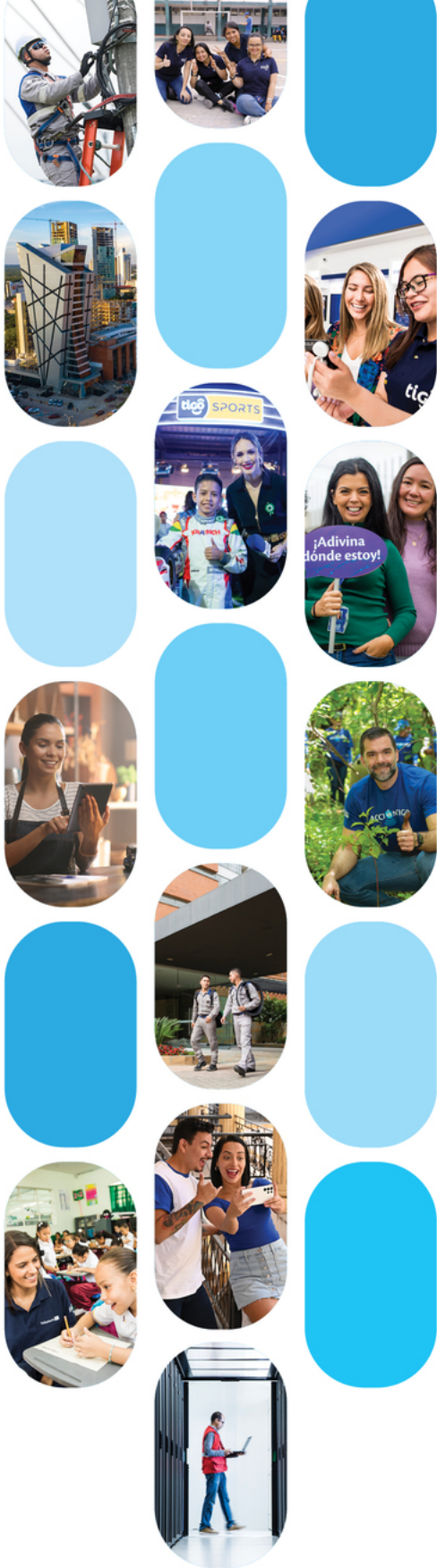


MILLICOM
THE DIGITAL LIFESTYLE



2023 Corporate Governance Report

We believe in better.
We believe in **tigo**



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Chairman's Report

Transparent Governance: Leading with Purpose

Millicom's Board of Directors ("the Board") set our three-year strategy and successfully lead oversight of the Company's strategic, operational, regulatory and compliance-related matters in 2022, with the support of our Board committees and senior management.

Introduction

The Board leads with one clear purpose: "To build the digital highways that connect people, improve lives and develop communities." Through our core business and our strategic social and environmental impact initiatives, we seek to grow our business in a sustainable way, creating long-term value for stakeholders.

In February 2022, Millicom announced new three-year operational, financial and strategic targets. These strategic goals included ambitious financial, cash flow and debt targets, shareholder remuneration plans, the expansion of our fixed broadband network, preparatory plans for towers and mobile financial services carve-outs, and new science-based GHG emissions reduction targets.

In May 2022, the Board approved a successful rights offering in order to strengthen our balance sheet and repay the remaining part of our bridge loan.

Under the supervision of Millicom's Board, the Company also acquired the remaining 20% interest in Tigo Panama in June 2022. As a result of this transaction, Millicom now proudly owns 100% of Tigo Panama, the leader in Panama's telecommunications market.

During 2022, the Board further reviewed and updated the risk appetite, as well as monitored the implementation of controls in areas such as accounting, financial, legal, regulatory and compliance. The Board also supervised management in fulfilling its obligations and responsibilities, and reviewed the performance and compensation of the CEO.

I thank our Board members and Senior Management for leading the organization with transparency, commitment and dedication in 2022.

Board and Senior Management Changes

In May, following elections at the Company's annual general meeting, we welcomed back Mr. Tomas Eliasson to Millicom's Board as a Non-Executive Director. Mr. Eliasson brings significant experience with Millicom to the Board, along with a wealth of financial and strategy experience in the telecommunication industry.

I would like to extend our gratitude to Ms. Sonia Dulá for her contribution to the Board and its Audit Committee and Compliance and Business Conduct Committee in 2021 and 2022.

In January 2022, we welcomed Mr. Sheldon Bruha, who was appointed as Millicom's CFO on April 1, 2022. Mr. Bruha brings a wealth of senior financial leadership experience in multiple sectors, including telecommunications. His appointment followed Mr. Tim Pennington's retirement from his role as CFO. We extend our gratitude to Tim for his extraordinary contribution to Millicom

between 2014 and 2022. He played an instrumental role as the Company transformed itself into a leading provider of fixed and mobile broadband services in Latin America, helping lead key projects like Millicom's exit from Africa; its U.S. NASDAQ listing; its acquisitions in Panama and Nicaragua; the consolidation of its ownership of the Guatemala operation; and preparation for the rights offering.

Enhancing Governance and Optimizing Corporate Structure

Millicom continues to strengthen its governance framework with Board and Committee oversight of risk, controls and assurance initiatives, including in the areas of business continuity, cybersecurity and incident management.

In line with strategic targets, Millicom is conducting a corporate restructuring that will enable carve-outs and maximize the fintech market opportunity, while ensuring transparent subsidiary governance and enhancing internal controls.

Diversity, Equity & Inclusion (DE&I)

DE&I is embedded in the DNA of our Sangre Tigo culture. We are committed to achieving gender parity by 2030 across the entire organization, including upper management positions globally. In addition, the Company continued to train 100% of our employees annually on DE&I. We are reviewing the adoption of DE&I policies & training by strategic suppliers, and continue to promote inclusion of other under-represented groups. We are focused on making TIGO an environment where all voices are heard and respected.

Our positive Sangre Tigo culture was rewarded by earning 2nd place in the Best Workplaces in Latin America 2022 ranking for multinational companies. This marked TIGO's fourth year on the Great Place to Work® roster of leading workplaces.

Compliance and Business Ethics

During 2022, we emphasized the importance of doing business the right way throughout all levels of our organization. Relying on the active participation of employees in our operations, we fully customized the content of our training to make it 100% Tigo relevant and relatable. We captured real-life challenges, while setting the tone at the top and leading by example. Our Board believes this culture is a vital strength that contributes to the success of our business.

We thank you for being part of Millicom's successful transformation and look forward to continuing to grow with you.

José Antonio Ríos García

Chairman of the Board of Directors

Framework and Shareholder Governance

Corporate Governance Framework

Background

Millicom International Cellular S.A. (“Millicom” or the “Company”) is a public limited liability company (société anonyme) governed by the Luxembourg Law of August 10, 1915, on Commercial Companies (as amended). The Company was incorporated on June 16, 1992, and registered with the Luxembourg Trade and Companies’ Register (Registre du Commerce et des Sociétés de Luxembourg) under number B 40 630. The Millicom Group comprises Millicom and its subsidiaries, joint ventures and associates.

Millicom’s shares are listed on Nasdaq Stockholm, in the form of Swedish Depositary Receipts; and on the Nasdaq Stock Market in the U.S. since January 9, 2019, where Millicom is registered as a foreign private issuer.

Millicom’s Corporate Governance Framework is primarily based on the following legislation, principles and regulations:

Publication	Authority	Philosophy
Swedish Code of Corporate Governance	Guiding Principles	Comply or Explain
Luxembourg Law	Legislation	Comply
EU Directives and Regulations	Legislation	Comply
Nasdaq Stockholm Issuer Rule Book	Regulation	Comply
Nasdaq Stock Market Rules	Regulation	Comply
U.S. Securities Laws	Regulation	Comply
Good Stock Market Practice	Guiding Principles	Corporate Citizenship

Within these frameworks, Millicom’s Board develops and monitors internal guidelines and practices, as further described below, to ensure the quality and transparency of Millicom’s corporate governance.

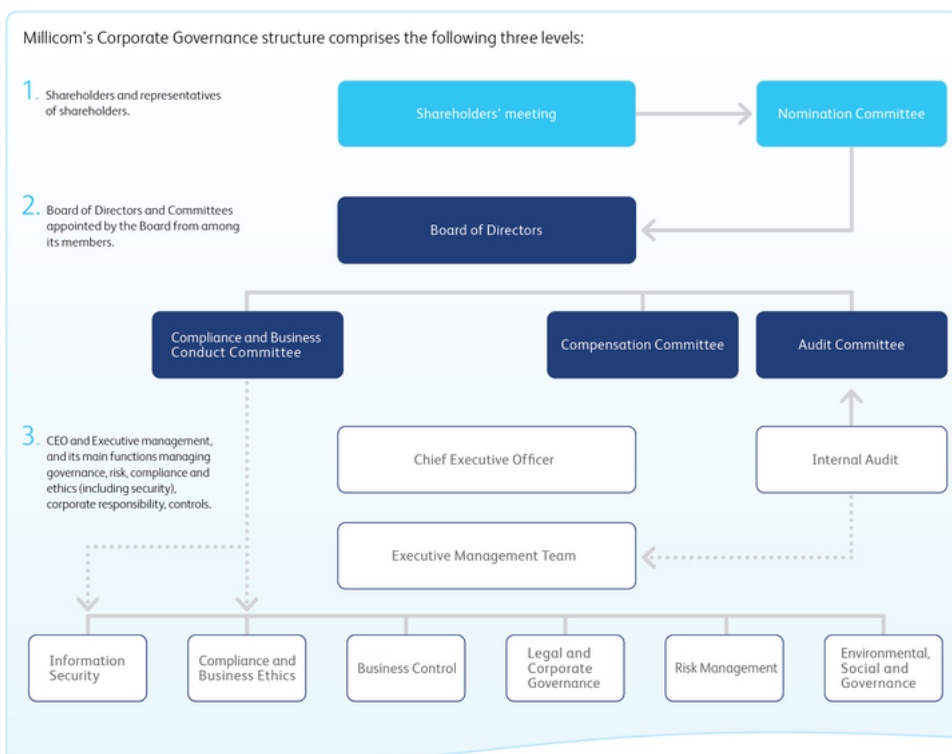
Swedish Corporate Governance Code

The Swedish Corporate Governance Code (“Swedish Code”) promotes good corporate governance to ensure companies are run sustainably, responsibly and efficiently. The Code complements mandatory laws and regulations and sets best practices that go beyond regulatory requirements. The Swedish Corporate Governance Board opted for self-regulation, and adopted a “comply or explain” philosophy. Therefore, companies may deviate from specific provisions, as long as they disclose the deviation and explain why they chose a different solution that is more suitable for their size and specific circumstances.

Compliance with Applicable Stock Exchange Rules

Neither Nasdaq Stockholm’s Disciplinary Committee, the Swedish Securities Council, nor the Nasdaq Stock Market reported any infringement of applicable stock exchange rules or breach of good practice on the securities market by Millicom in 2022.

Corporate Governance Structure



Shareholders and Representation of Shareholders

1. Shareholders and Shareholders' Meeting

The shareholders' meeting is Millicom's highest decision-making body and a forum for shareholders to voice their opinions. Each shareholder has the right to participate in the shareholders' meeting and to cast one vote for every share. Shareholders unable to attend in person may exercise their rights by proxy or vote in writing (by way of proxies).

Millicom's Articles of Association (available on our website www.millicom.com/our-company/governance/) set the Annual General Meeting of Shareholders ("AGM") to be held in Luxembourg within six months of the close of the financial year.

Unless otherwise required under Luxembourg Law, an extraordinary general meeting (EGM) must be convened to amend the Articles of Association.

At the 2022 AGM, held virtually on May 4, 2022, shareholders approved all the resolutions proposed by the Board and Nomination Committee, including the following key items:

- the annual accounts and the consolidated accounts for the year ended December 31, 2021;
- the allocation of the profit of US \$204,806,298 to the profit or loss-brought-forward account of Millicom;
- the discharge of all current and former Millicom Directors who served at any point in time during the financial year ended December 31, 2021, for the performance of their mandates;
- the establishment of the number of Directors at nine (9) and election of the Board members and Chair of the Board (see "Board Profile: Skills and Experience on page 9);
- the re-election of Ernst & Young S.A., Luxembourg as Millicom's external auditor;
- the remuneration to the Board members and external auditor;
- the instruction to the Nomination Committee;
- the share repurchase plan;
- the 2021 Remuneration Report;
- the senior management remuneration policy; and
- the share-based incentive plans for Millicom employees.

Further details can be found in the convening notice for the AGM (available in the Governance section of the Millicom website: [Shareholder meetings](#)).

On January 28, 2022, an Extraordinary General Meeting (EGM) was scheduled to be held to increase the authorized share capital and amend the articles of association in preparation for the Rights Offering we announced during Q1. As the quorum required by Luxembourg Law and the Company's Articles of Association was not reached (44.48% of the Company's share capital was represented whereas 50% was required), the EGM was reconvened and held on February 28, 2022. The EGM held on this date resolved to increase the Authorized Share Capital of the Company from 133.3 million to 200 million ordinary shares with par value of \$1.50 each.

Millicom governance deviated in 2022 in relation to the Swedish Code in the following areas:

Code requirement	Millicom practice	Explanation
1.4—A shareholder, or a proxy representative of a shareholder, who is neither a member of the board nor an employee of the company is to be appointed to verify and sign the minutes of the shareholders' meeting.	Minutes are signed by the Chair of the shareholders' meeting (who is not a member of the Board or an employee of the Company), the meeting secretary and an appointed scrutineer.	Millicom is a legal entity incorporated in Luxembourg and, as such, it follows Luxembourg Law in connection with procedures and rules for its shareholders' meetings.

Share Repurchase Plans

During 2022, no shares were repurchased under the share repurchase plans approved at the 2021 AGM (valid until May 4, 2022), or the plan approved at the 2022 AGM (valid until May 4, 2023).

Nomination Committee

Millicom's prior Nomination Committee, which was elected in October 2021 and served until the appointment of a new Committee in October 2022, was composed of:

Member	On behalf of:	Position
Mr. John Hernander	Nordea Investment Funds	Chair
Mr. Jan Andersson	Swedbank Robur	Member
Mr. Staley Cates	Southeastern Asset Management	Member
Mr. Peter Guve	AMF Pensionsförsäkring AB	Member
Mr. José Antonio Ríos García	Appointed by shareholders at the 2021 AGM	Member

Millicom's current Nomination Committee, elected in October 2022, is composed of:

Member	On behalf of	Position
Mr. Jan Dworsky	Swedbank Robur	Chair
Mr. Viktor Kockberg	Nordea Investment Funds	Member
Mr. Staley Cates	Southeastern Asset Management	Member
Mr. Gerardo Zamorano	Brandes Investment Partners	Member
Mr. José Antonio Ríos García	Appointed by shareholders at the 2022 AGM	Member

The Nomination Committee is appointed by the largest shareholders of Millicom. It is not a Board committee. Its role is to propose resolutions regarding electoral and remuneration issues to the shareholders' meeting in a manner that promotes the common interest of all shareholders, regardless of how they are appointed. Nomination Committee members' terms of office typically begin at the time of the announcement of the interim report (covering the period from January to September of each year) and end when a new Nomination Committee is formed.

Under the terms of the Nomination Committee procedure, the committee consists of at least three members appointed by the larger shareholders of the Company who choose to appoint a member and the Company's Chairman of the Board.

The Company's Articles of Association stipulate that the Nomination Committee rules and procedures of the Swedish Code of Corporate Governance shall be applied for the election

of Directors to the Company's Board of Directors, as long as such compliance does not conflict with applicable mandatory law, applicable regulation or the mandatory rules of any stock exchange on which the Company's shares are listed.

Nomination Committee proposals to the AGM include, among others:

- Election and remuneration of Directors of the Board and the Chairman of the Board
- Appointment and remuneration of the external auditor
- Proposal of the Chairman of the AGM

Additional information on the procedure for appointment and role of the Nomination Committee is available on Millicom's website at <https://www.millicom.com/our-company/governance/nomination-committee/>.

The table below sets out beneficial ownership of Millicom common shares, par value \$1.50 each, by each person who beneficially owns more than 5% of Millicom common shares at December 31, 2022.

Shareholder	Number of shares	% Shareholding
Société Générale S.A. (1)	13,744,989	8.0%
Xavier Niel (2)	12,046,741	7.0%
Dodge & Cox (3)	8,844,432	5.1%

Footnote: Except as otherwise indicated, the holders listed above ("holders") have sole voting and investment power with respect to all shares beneficially owned by them. The holders have the same voting rights as all other holders of Millicom common shares. For the purposes of this table, a person or group of persons is deemed to have "beneficial ownership" of any shares, as of a given date, which such person or group of persons has the right to acquire within 60 days after such date. For purposes of computing the percentage of outstanding shares held by the holders on a given date, any security which such holder has the right to acquire within 60 days after such date (including shares which may be acquired upon exercise of vested portions of share options) is deemed to be outstanding, but is not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.

(1) Information herein is based upon a Schedule 13G filed with the SEC on February 6, 2023. Based solely upon Amendment No. 1 to Schedule 13G, filed with the SEC on February 10, 2023, Société Générale S.A. held 43,188 of our common shares (0.03% of common shares outstanding) as of February 6, 2023.

(2) Information herein is based upon a Schedule 13G jointly filed with the SEC on November 4, 2022 by Atlas Investissement, NJJ Holding and Xavier Niel. Based solely upon a Schedule 13D, jointly filed with the SEC on February 24, 2023 by Atlas Luxco S.à.r.l., Atlas Investissement, NJJ Holding and Xavier Niel, Xavier Niel held 34,173,526 of our common shares (approximately 20% of common shares outstanding) as of February 24, 2023. The sole owner of Atlas Luxco S.à.r.l. is Atlas Investissement. The sole owner of Atlas Investissement is NJJ Holding. The sole owner of NJJ Holding is Xavier Niel, and as a result, Xavier Niel is deemed to be the beneficial owner of NJJ Holding, Atlas Investissement and Atlas Luxco S.à.r.l.

(3) Information herein is based upon Amendment No. 1 to Schedule 13G filed with the SEC on February 14, 2023. As of December 31, 2021 Dodge & Cox held 5,182,144 of our common shares (5.1% of common shares then outstanding). As of December 31, 2020 Dodge & Cox held 4,856,615 of our common shares (4.8% of common shares outstanding).

Promoting Board Diversity

Millicom's Nomination Committee recognizes the importance of diversity for promoting strong corporate governance, competitive advantage and effective decision-making. The Nomination Committee is responsible for determining the appropriate skills, perspectives and experiences required of Board candidates based on the Company's strategic needs and the current Board composition. This determination will include knowledge, experience and skills in areas that are critical to understanding the Company and its business; richness of views brought by different personal attributes such as gender, race, age and nationality; other personal characteristics, such as integrity and judgment; and candidates' commitment to the boards of other publicly held companies.

In its work, the Nomination Committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy.

Board Diversity Matrix (As of December 31, 2022)

Country of Principal Executive Offices "Home Country":	Luxembourg			
Foreign Private Issuer	Yes			
Disclosure Prohibited Under Home Country Law	No			
Total Number of Directors	9			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	2	7	0	0
Part II: Demographic Background				
Underrepresented Individual in Home Country Jurisdiction				4
LGBTQ+				0
Did Not Disclose Demographic Background				0

Board Governance

2. Board of Directors and Board Committees

The Chairman convenes the Board and leads its work. The Chairman is accountable to the Board and acts as a direct liaison between the Board and the management of the Company through the CEO. Meeting agendas are set with the CEO, and the Chairman communicates Board decisions where appropriate.

Role of the Board

The Board is responsible for approving Millicom’s strategy, financial objectives and operating plans, and for oversight of governance. The Board also plans for succession of the CEO and reviews other senior management positions.

As set forth in the Company’s Articles of Association, the Board must be composed of at least six members. The 2022 AGM set the number of Directors at nine, comprising a Chair, a Deputy Chair and seven members. The Board is composed of eight Non-Executive Directors and one Executive Director (the CEO of Millicom).

The Board selects the CEO, who is charged with daily management of the Company and its business. The CEO is responsible for recruiting the senior management of the Company. The Board reviews plans for key senior management positions; supervises, supports and empowers the senior management team; and monitors senior managers’ performance. In accordance with the Swedish Code, the division of work between the Board and the CEO is set out in “The Rules of Procedure, Instructions to the CEO and Reporting Instructions” that was updated and approved by the Board on May 4, 2022.

Further details on the roles and activities of the various committees, as well as their responsibilities and activities, appear later in this section.

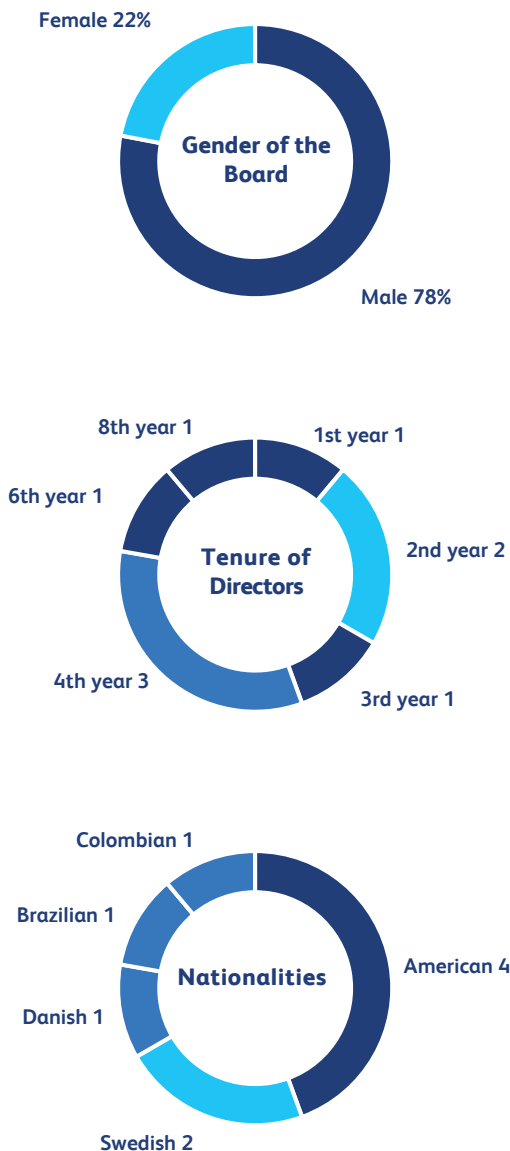
Powers and Limitations of the Board

Borrowing powers: The Board has unrestricted borrowing powers on behalf of, and for the benefit of, Millicom.

Time and age limit: No age limit exists for being a Director of Millicom. Directors mandates can be for a maximum of six years before either being re-elected or ending their service. There are no restrictions on the maximum continuous period that a Director can serve. The current Directors have been elected for a term starting on the date of the 2022 AGM and ending on the date of the 2023 AGM (i.e., for approximately one year).

Restrictions on voting: No contract or other transaction between the Company and any other person shall be affected or invalidated by the fact that any Director, officer or employee of the Company has a personal interest in—or is a Director, officer or employee of—such other person. However, the following conditions apply:

- The contract or transaction must be negotiated on an arm’s-length basis on terms no less favorable to the Company than could have been obtained from an unrelated third party; and, in the case of a Director, he or she shall inform the Chairman of his or her conflict of interest and abstain from deliberating and voting on any matters that pertain to such contract or transaction at any meeting of the Board.
- Any such personal interest shall be fully disclosed to the Company by the relevant Director, officer or employee and, to the extent a Director is involved, to the next general meeting of shareholders.



Share Ownership Requirements

Non-Executive Directors are not required to be shareholders of the Company. Share ownership of Directors is included in the Director biographies set out on the following pages.

Roles

Chair of the Board

The Chair is elected by the AGM. If the Chair relinquishes the position during the mandate period, the Board elects a new Chair from among its members to serve until the end of the next AGM. The Board Chair convenes the Board and leads its work, coordinates with the CEO to set the meeting agendas and serves as the Board's liaison to the CEO between meetings.

Deputy Chair of the Board

If elected by the Board, the Deputy Chair acts as a sounding board and provides support for the Chair. The Deputy Chair convenes Board meetings in accordance with the Company's Articles of Association and leads the Board's work in the event the Chair is unavailable or is excused from a Board meeting. The Deputy Chair may act as an intermediary in any conflicts among Board members or between the Chair and the CEO. The Board can designate additional roles and responsibilities of the Deputy Chair.

Board Membership, Balance and Independence

The Nomination Committee and the Board periodically review the size, balance and diversity of the Board to determine whether any changes are appropriate.

At the AGM, held annually within six months of the end of the financial year, or at any other general meeting, shareholders may vote for or against the Directors proposed by the Nomination Committee. Shareholders that hold at least 5% of the share capital may propose additional Directors.

The Board has adopted the qualification guidelines of an "independent director" as defined by the Swedish Code, and with consideration of the specific independence requirements within the Nasdaq Stock Market rules. A Director's independence is determined by a general assessment of the Company or its executive management based on the Board's independence criteria.

Corporate Secretary

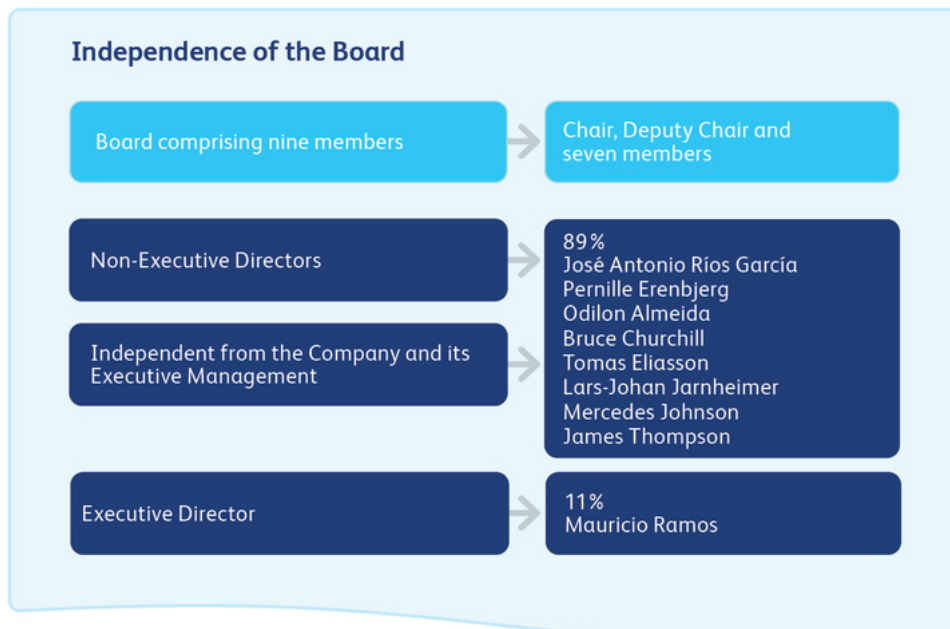
The Corporate Secretary is appointed by the Board to ensure that Board members have the proper advice and resources for performing their duties. The Corporate Secretary is also responsible for organizing and coordinating Board and committee meetings and ensuring that the minutes of those meetings reflect the proper exercising of Board duties.

The Corporate Secretary is also a confidante and resource to the Board and senior management, providing advice on Board responsibilities and logistics.

Chief Executive Officer (CEO)

The CEO leads the development and execution of the Company's strategy with a view to creating shareholder value and enacting the Company's purpose. The CEO is responsible for day-to-day activities and management decisions, both operating and financial. The CEO is a liaison between the Board and management and communicates to the Board on behalf of management.

The CEO also leads Millicom's communications with shareholders, employees, government authorities, other stakeholders and the public.



Factors considered to determine the Directors' independence (i) from the Company, executive management and (ii) the major shareholders

Category	Test
Managerial duties	Is or has been the CEO of the Company or a closely related company within the past five years
Employment	Is or has been employed by the Company or a closely related company within the past three years
Other services	Receives a not-insignificant remuneration for advice or other services (beyond the remit of the Board position) from the Company, a closely related company or a person in the executive management of the Company
Business relationship	Has been in a significant business relationship or had other significant financial dealings with the Company or a closely related company within the past year—as a client, supplier or partner; either individually or as a member of the executive management team; or as a member of the Board or a major shareholder in a company with such a business relationship with the Company
Audit function	Is or has within the last three years been a partner at, or has, as an employee, participated in an audit of the Company conducted by the Company's or a closely related company's current or then auditor
Cross directorships	Is a member of the executive management of another company, if a member of the board of that company is a member of the executive management of the Company
Family relationship	Has a close family relationship with a person in the executive management of the Company, or with another person named in the points above, if that person's direct or indirect business with the Company is of such magnitude or significance as to justify the opinion that the Board member should not be considered independent
Assessment	YES to any of the above in relation to the Company or the management of the Company: => Typically not independent from the Company or its executive management YES to any of the above in relation to a major shareholder: => Typically not independent from a major shareholder



Swedish Code's independence provisions

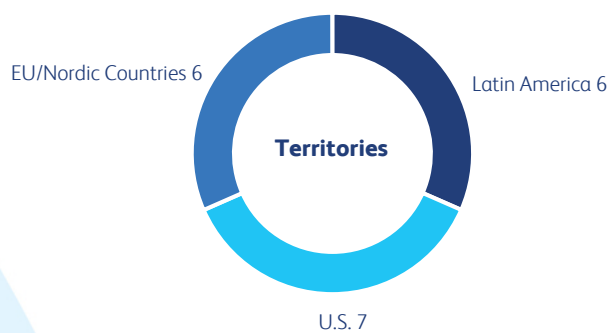
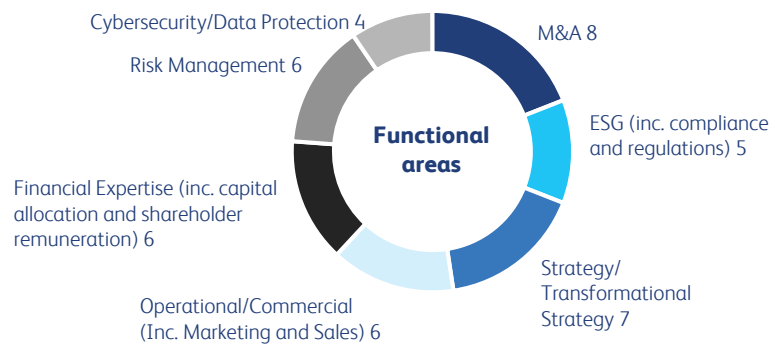
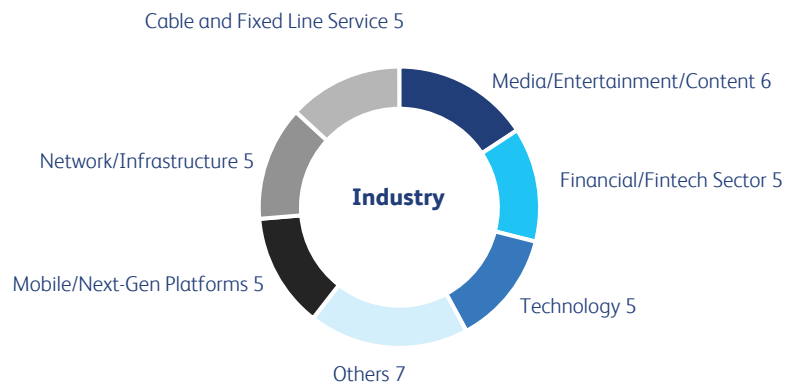
Requirement	Compliant
The majority of Millicom's Board must be independent from the Company and its executive management team.	8 out of 9 Millicom Directors meet this criterion (89%)
At least two of those independent Directors must also be independent from the Company's major shareholders.	All of Millicom's Directors meet this criterion (100%)
The majority of the members of the Audit Committee are to be independent in relation to the Company and its executive management. At least one of the members who is independent in relation to the Company and its executive management is also to be independent in relation to the Company's major shareholders.	All of Millicom's Audit Committee members meet this criterion (100%)
The Chairman of the Board may chair the Compensation Committee. The other members of the committee are to be independent of the Company and its executive management.	All of Millicom's Compensation Committee members meet this criterion (100%)



Nasdaq Stock Market rules

Requirement	Compliant
The Audit Committee must have at least three members, all of whom meet Nasdaq Stock Market and U.S. Securities and Exchange Commission definitions of independence.	The four members of Millicom's Audit Committee all meet this criterion (100%)

Combined experience, leadership and skill sets of the Board



Board Profile: Skills and Experience



Mr. José Antonio Ríos García

Chairman, Non-Executive Director

Role: Re-elected as a Non-Executive Director and Chair of the Board in May 2022; first appointed in May 2017

Nationality: U.S., Spanish and Venezuelan citizen

Age: Born in 1945

Skills: Mr. Ríos brings significant experience and reputation at the forefront of the telecommunications and electronics industries, including media, content and leading consumer technology businesses. Mr. Ríos is a proven global business executive with over 30 years of leadership at multinational companies.

Experience: In addition to serving as the Chairman of Millicom's Board of Directors, Mr. Ríos is currently a Board member and the Chairman of the Compensation Committee of Cirion Technologies and a Senior Advisor and Consultant of Pan American Finance. Previously, Mr. Ríos held the following roles: (i) Senior External Advisor to the President and Board of Directors of Celistics Holdings, a leading cellular top-up distribution business and mobile payment platform, as well as a provider of intelligent solutions for the consumer technology industry across Latin America, where he served as Chairman and CEO until September 2020; (ii) Board member (volunteer) of Up with People (Charity); and (iii) Honorary Business Representative (Latin America) of International Enterprise Singapore, among others. Previous senior management positions held by Mr. Ríos include: (i) International President and Corporate VP of Global Crossing (entity later acquired by Level 3 Communications and then merged with Lumen Technologies); (ii) member of the Global Management Committee of Telefónica; (iii) President and CEO of Telefónica Media; (iv) Vice President of Hughes Electronics Corporation; (v) founding President and CEO of Galaxy Latin America (DirecTV Latin America); and (vi) Chief Operating Officer and Corporate Vice President at the Cisneros Group of Companies for 14 years, among others.

Education: Industrial Engineer, Andres Bello Catholic University

Independence: Independent from the Company, its executive management and its major shareholders

Millicom shareholding at January 31, 2023 (including holdings by closely related persons): 43,891 shares



Ms. Pernille Erenbjerg

Deputy Chair, Non-Executive Director

Role: Re-elected as a Non-Executive Director and Deputy Chair of the Board in May 2022; first appointed in January 2019

Nationality: Danish citizen

Age: Born in 1967

Skills: Ms. Erenbjerg brings years of experience operating a converged provider of communication and entertainment services and driving transformational processes in complex organizations, both organically and through M&A.

Millicom Committees: Chair of the Compensation Committee

Experience: Currently, Ms. Erenbjerg also serves as (i) Chair of the Board of Nordic Entertainment Group AB (Viaplay), which provides international streaming services; (ii) Deputy Chair of Genmab, a dual listed company focusing on international biotechnology headquartered in Denmark; and (iii) a Non-Executive Board member of RTL Group, Europe's largest broadcaster. Previous roles include: (i) President and Group Chief Executive Officer of TDC, the leading provider of integrated communications and entertainment solutions in Denmark and Norway; and (ii) Chief Financial Officer and Executive Vice President of Corporate Finance at TDC, among others.

Education: MSc in Business Economics and Auditing, Copenhagen Business School

Independence: Independent from the Company, its executive management and its major shareholders

Millicom shareholding at January 31, 2023 (including holdings by closely related persons): 32,869 shares



Mr. Odilon Almeida

Non-Executive Director

Role: Re-elected as a Non-Executive Director in May 2022; first appointed in May 2015

Nationality: Brazilian citizen

Age: Born in 1961

Skills: Mr. Almeida strengthens the Millicom Board with decades of experience in the financial services, fintech and consumer goods sectors. His leadership style is anchored in value creation and business turnarounds involving retail and digital transformation, organic growth and successful M&A in the U.S., Europe, Middle East, Africa, Latin America and the Caribbean.

Millicom Committees: Chair of the Compliance and Business Conduct Committee

Experience: From March 2020 to November 2022, Mr. Almeida was the President and Chief Executive Officer of ACI Worldwide Inc., and served as a member of the Company's Board of Directors. His previous roles include: (i) President of Western Union Global Money Transfer, where he led Western Union's global consumer omnichannel business across more than 200 countries and territories; (ii) Operating Partner at Advent International, one of the world's largest private equity funds; (iii) Chief Marketing Officer and Vice President of Digital Ventures at BankBoston (now Bank of America); (iv) Chief of Staff at Coca-Cola Company; and (v) Personal Care Director and Marketing Manager at Colgate-Palmolive, among others.

Education: Bachelor of Civil Engineering, Maua Engineering School in São Paulo, Brazil; Bachelor of Business Administration, University of São Paulo; MBA with specialization in Marketing, Getulio Vargas Foundation in São Paulo. Mr. Almeida further advanced his education at IMD Lausanne, the Wharton School and Harvard Business School.

Independence: Independent from the Company, its executive management and its major shareholders

Millicom shareholding at January 31, 2023 (including holdings by closely related persons):
26,682 shares



Mr. Bruce Churchill

Non-Executive Director

Role: Re-elected as a Non-Executive Director in May 2022; first appointed in May 2021

Nationalities: U.S. citizen

Age: Born in 1957

Skills: Mr. Churchill brings over 30 years of operational and strategy experience in the media industry, including senior management roles in Latin America.

Millicom Committees: Member of the Audit Committee

Experience: Currently, Mr. Churchill serves on the Board of Wyndham Hotels and Resorts, one of the largest hotel franchises in the world, where he also chairs the Compensation Committee. Previously, he served as (i) Non-Executive Director on the Board of Computer Sciences Corporation, a multinational corporation that provided IT services and professional services, from 2014 to 2017 (when the company merged with HP Enterprise); (ii) President of DIRECTV Latin America, LLC, from 2004 to 2015, and Chief Financial Officer of DIRECTV from January 2004 to March 2005; and (iii) President and Chief Operating Officer of STAR TV.

Education: MBA, Harvard Business School; Bachelor of Arts in American Studies, Stanford University

Independence: Independent from the Company, its executive management and its major shareholders

Millicom shareholding at January 31, 2023 (including holdings by closely related persons):
12,566 shares.



Mr. Tomas Eliasson

Non-Executive Director

Role: Elected as a Non-Executive Director in May 2022

Nationalities: Swedish citizen

Age: Born in 1962

Skills: Mr. Eliasson brings to the Millicom Board significant experience as a Chief Financial Officer (CFO) for multinational and global Swedish companies in roles that span governance and oversight over financial reporting, internal control, and risk management processes and procedures within global finance functions. He also brings extensive knowledge of Millicom, having served as a Non-Executive Director and Chair of the Audit Committee for seven years between 2014 and 2021.

Millicom Committees: Member of the Audit Committee, Member of the Compliance and Business Conduct Committee

Experience: Currently, Mr. Eliasson serves as: (i) Non-Executive Director of Riksbankens Jubileumsfond, a Swedish foundation promoting and supporting research in the humanities and social sciences; (ii) Non-Executive Director of Boliden, a metals company with a focus on sustainable development, listed in Nasdaq Stockholm; and (iii) Non-Executive Director of Telia Company, a listed telecommunications, media and entertainment company. Previously, Mr. Eliasson served as: (i) Chief Financial Officer (CFO) of Sandvik AB, a global high-tech engineering group providing solutions for the manufacturing, mining and infrastructure industries, until January 2022; (ii) CFO of Electrolux, a leading global appliance company listed in Nasdaq Stockholm; (iii) CFO of ASSA ABLOY Group, a global leader in access solutions, listed in Nasdaq Stockholm; and (iv) CFO of SECO Tools, a global metal cutting and machining solutions provider, among others.

Education: Bachelor of Science in Business Administration and Economics, University of Uppsala

Independence: Independent from the Company, its executive management and its major shareholders

Millicom shareholding at January 31, 2023 (including holdings by closely related persons): 7,142 shares



Mr. Lars-Johan Jarnheimer

Non-Executive Director

Role: Re-elected as a Non-Executive Director in May 2022; first appointed in May 2021

Nationalities: Swedish citizen

Age: Born in 1960

Skills: Mr. Jarnheimer has a track record of successfully developing and delivering strategies for promoting and selling products and services to consumers in highly competitive environments of complex and regulated businesses, including in the telecommunications and media industries.

Millicom Committees: Member of the Compensation Committee

Experience: Currently, Mr. Jarnheimer serves as: (i) Chair of the Board of Telia Company, a listed telecommunications, media and entertainment company; (ii) Chair of the Board of INGKA Holding B.V. (Ikea); (iii) Deputy Chair of the Board of SAS AB, a Swedish-listed aviation company; and (iv) Chair of Arvid Nordquist, a Swedish company that commercializes coffee, wine, beer, and food products in Nordic countries. Previously, Mr. Jarnheimer served as: (i) President and CEO of Tele 2; (ii) CEO of Comviq GSM; (iii) Chair of the Board of Directors of Qliro Group, BRIS and Eniro AB; and (iv) Board member of MTG Modern Times Group AB, Invik and Apoteket AB, among others.

Education: Bachelor of Science in Business Administration and Economics, Lund and Växjö University

Independence: Independent from the Company, its executive management and its major shareholders

Millicom shareholding at January 31, 2023 (including holdings by closely related persons): 18,396 shares



Ms. Mercedes Johnson

Non-Executive Director

Role: Re-elected as a Non-Executive Director in May 2022; first appointed in May 2019

Nationalities: U.S. and Argentinean citizen

Age: Born in 1954

Skills: Ms. Johnson brings years of experience at technology-oriented multinational and U.S.-listed companies in various leadership roles.

Millicom Committees: Chair of the Audit Committee, Member of the Compliance and Business Conduct Committee

Experience: Currently, Ms. Johnson serves on the Boards of three other Nasdaq or NYSE-listed technology companies: (i) Synopsys, a provider of solutions for designing and verifying advanced silicon chips, where she also chairs the Audit Committee; (ii) Teradyne, a developer and supplier of automated semiconductor test equipment; and (iii) Analog Devices, a multinational semiconductor company specializing in data conversion, signal processing and power management technology. Previously, Ms. Johnson served as: (i) Chief Financial Officer of Avago Technologies (now Broadcom) and (ii) Chief Financial Officer at LAM Research Corporation, among others.

Education: Degree in Accounting, University of Buenos Aires

Independence: Independent from the Company, its executive management and its major shareholders

Millicom shareholding at January 31, 2023 (including holdings by closely related persons): 21,050 shares



Mr. James Thompson

Non-Executive Director

Role: Re-elected as a Non-Executive Director in May 2022; first appointed: in January 2019

Nationalities: U.S. citizen

Age: Born in 1961

Skills: Mr. Thompson brings extensive experience in investment management, contributing to the Board's discussions on Millicom's long-term strategy and capital allocation.

Millicom Committees: Member of the Audit Committee, Member of the Compensation Committee

Experience: Currently, Mr. Thompson is a private investor at Kingfisher Family Office, where he manages a portfolio focused on value-oriented investments. He is also a Non-Executive Director of C&C Group plc, serving on the Audit Committee and as Chair of its ESG Committee. Previously, he was a Managing Principal at Southeastern Asset Management, where he was responsible for the firm's operations. Between 2001 and 2006, Mr. Thompson opened and managed Southeastern Asset Management's London research office.

Education: MBA, Darden School, University of Virginia; Bachelor in Business Administration, University of North Carolina

Independence: Independent from the Company, its executive management and its major shareholders

Millicom shareholding at January 31, 2023 (including holdings by closely related persons): 33,593 shares



Mr. Mauricio Ramos

Executive Director

Role: Re-elected as Executive Director in May 2022; first appointed in June 2020

Nationalities: U.S. and Colombian citizen

Age: Born in 1968

Skills: Mr. Ramos brings his experience as CEO of Millicom, a position he has held since April 2015. During his tenure, he has designed, proposed and implemented the present strategy of the Millicom group, transforming the Company into a fixed internet and mobile business with a focus on Latin America. Under Mr. Ramos' leadership, Millicom solidified its company purpose "to build the digital highways that connect people, improve lives and develop communities" and built a strong corporate culture described as Sangre Tigo.

Experience: Currently, Mr. Ramos serves as: (i) a member of the Board of Directors of Charter Communications (U.S.); (ii) Chair of the U.S. Chamber's U.S.-Colombia Business Council (USCBC); and (iii) Commissioner at the Broadband Commission for Sustainable Development. Previously, Mr. Ramos served as President of Liberty Global's Latin American division, a position he held from 2006 until February 2015. During his career at Liberty Global, Mr. Ramos held several leadership roles, including positions as Chairman and CEO of VTR in Chile, Chief Financial Officer of Liberty's Latin American division, and President of Liberty Puerto Rico.

Education: Lawyer and Economist, Los Andes University

Independence: Not independent from the Company and its executive management, independent of the Company's major shareholders

Millicom shareholding at January 31, 2023 (including holdings by closely related persons):
426,607 shares

1. Company strategy and strategic direction



2. Operating and financial performance review; budget

3. Governance, legal and compliance matters

4. External affairs; sustainability and other ESG-related matters

5. Organizational structure and corporate culture

6. External financial reporting

7. Risk management

8. Capital structure and shareholder remuneration policy

9. Portfolio management including acquisitions and divestments

10. Board performance self-evaluation

11. Human resource matters

12. Reports from committees

Board Program

The Board’s annual program includes:

Summary of Board Activities in 2022

Immediately after the 2022 AGM, the Board of Directors held a meeting during which it agreed on key governance matters, the calendar and an annual program consisting of specific areas of focus on which the Board has a role to oversee and advise the Company.

Specific projects and topics arise in the normal course of business and are added to the program of the Board; some of these are handled by specific Board committees.

Board Program and Areas of Focus in 2022

Board annual program	Focused actions
1. Strategic review	<ul style="list-style-type: none"> • Discussed, reviewed and approved the strategy • Approved and oversaw the capital raise by way of rights offering • Approved and oversaw changes in the portfolio (Tanzania sale and Panama full ownership) • Oversaw progress in carving out the MFS and Tower infrastructure businesses • Discussed with the Executive Team industry and geographic trends and the operational and financial strategy for each region, including the portfolio strategy
2. Operating and financial performance review	<ul style="list-style-type: none"> • Discussed priorities and challenges for each of the operations, including development of MFS, cable and mobile data businesses, efficiency measures and capital expenditure allocation • Monitored challenges, threats, opportunities and other consequences of the the macroeconomic climate on the business and strategy • Reviewed and approved spectrum acquisition, updated 2022 budget and discussed and approved the 2023 budget
3. Corporate governance, legal and compliance matters	<ul style="list-style-type: none"> • Made revisions and updates to governance documents (Board and committee charters, procedural rules and instructions to the CEO as well as the authority matrix) • Elected the Deputy Chair and Committee Chairs and members
4. ESG; sustainability and other external affairs related matters	<ul style="list-style-type: none"> • Oversaw the development of the ESG strategy and sustainability targets • Reviewed the external affairs strategic framework and implementation activities • Periodically reviewed the political situation by market, with a specific focus on election periods, international relations and advice on related risk management requirements • Reviewed regulatory and engagement challenges • Reviewed climate-related risks and impact of the business on climate change
5. Organizational structure and corporate culture	<ul style="list-style-type: none"> • Participated in performance reviews of the Executive Team and of the management, organizational and reporting structures • Reviewed CFO transition • Oversaw succession planning for the Executive Team • Reviewed cultural initiatives, including Sangre Tigo, and DE&I developments
6. External financial reporting and non-financial performance	<ul style="list-style-type: none"> • Held regular meetings with external auditors to review the financial position and related reporting • Reviewed the 2021 Annual Report and 20-F, including the 2021 Consolidated Financial Statements of the Company • Reviewed quarterly earnings releases and 2022 interim consolidated financial statements • Approved corporate finance strategy, including liability management initiatives to extend maturity and lower average cost of debt
7. Risk management	<ul style="list-style-type: none"> • Participated in the annual risk reassessment and reviewed the key risks facing the Group and its approach to managing risks • Set the risk appetite of the Group
8. Capital structure and shareholder remuneration policy	<ul style="list-style-type: none"> • Approved refinancing of Group and local bonds to extend maturity and lower average cost of debt • Approved the USD \$750 million rights offering • Recommended the shareholder remuneration policy and approved share repurchase plan; no shares were repurchased during 2022
9. Portfolio management, including acquisitions and divestments	<ul style="list-style-type: none"> • Discussed acquisition and disposal developments across the Group, including approval of transactions such as the acquisition of the minority stake in the Panama business, sale of the Tanzania businesses and focus on core investments
10. Board performance self-evaluation	<ul style="list-style-type: none"> • Completed an annual self-evaluation of combined Board performance and individual performances and reported to the Nomination Committee
11. HR matters	<ul style="list-style-type: none"> • Evaluated the performance and approved the compensation of the CEO • Oversaw succession planning for the Executive Team
12. Reports from committees	<ul style="list-style-type: none"> • Regularly reviewed reports from Audit Committee, Compliance and Business Conduct Committee, and Compensation Committee on recent activities • Discussed Nomination Committee Director appointment proposals

Induction and Training

Millicom provides incoming Board members with information on their roles and responsibilities, the Board's operating procedures and Millicom's business and industry. We provide access to governance documents, policies and procedures; meeting materials; and Company information through a secure online tool, in meetings set with the Executive Team, and through ongoing dissemination of information.

Millicom provides training on topics such as anti-bribery and corruption, ethics, independence and insider trading. In addition, the Board regularly receives detailed reports on specific areas that support Directors' understanding of Millicom's business and operating environment.

Directors typically participate in at least one annual visit to Millicom's operations to learn about the characteristics of the local market, see aspects of the business in operation, participate in social and corporate responsibility projects, and interact with local management. Due to the coronavirus pandemic, market visits planned since 2020 were postponed and are scheduled to recommence in 2023.

Board Effectiveness

The Board conducts an annual performance review process, wherein each Board member's personal performance is also reviewed. This involves assessing Board and committee actions and activities against the Board's mandate, as determined in the Board Charter, and the mandates of its various committees.

In 2022, the Board used a questionnaire to assess its performance against the Board's key duties, its composition and processes, and the performance of individual Board members. The results of the evaluation were presented to the Nomination Committee. In addition, the Nomination Committee continued the engagement with an international consultancy firm to assist in an assessment of the composition of the Board, now and for the future.

Board Meetings/Attendance at Regularly Scheduled Meetings of the Board in the 2022 Financial Year

Director	Meeting Attendance	%
Mr. José Antonio Ríos García	12 of 12	100
Ms. Pernille Erenbjerg	12 of 12	100
Mr. Odilon Almeida	12 of 12	100
Mr. Bruce Churchill	12 of 12	100
Mr. Tomas Eliasson	8 of 8	100
Mr. Lars-Johan Jarnheimer	12 of 12	100
Ms. Mercedes Johnson	12 of 12	100
Mr. Mauricio Ramos	12 of 12	100
Mr. James Thompson	11 of 12	92
Attendance	103 of 104	99
Former Director (until May 2022)		
Ms. Sonia Dulá	4 of 4	100
Overall attendance	107 of 108	99

Board Committees

Written charters set out the objectives, limits of authority, organization and roles and responsibilities of the Board and each of its committees. The charters are available at www.millicom.com/our-company/governance/board-committees/. Details of Board roles and responsibilities, activities in 2022 and Directors' emoluments are set out on the following pages.



I. Audit Committee

I am pleased to present the Audit Committee's report for 2022. As directed by our Charter, we convened six formal meetings during the financial year in order to satisfy our established set of responsibilities.

Despite a challenging macroeconomic environment in the second half, Millicom's business performed well and closed the year with positive organic service revenue growth in most countries and all business units. These trends—as well as other factors like technological advancements and new regulatory requirements—were key areas of focus and shaped the Audit Committee's agenda for the period. We centered our attention in reviewing the finalization of the purchase price allocation and the implementation of a SOX controls program in Guatemala, as Millicom now has full ownership of that business after acquiring the minority stake last year. We also oversaw the financial recognition of the disposal of the last operations in Africa, as well as the acquisition of the remaining 20% ownership in Panama.

Supported by the guiding principles established by management and periodic updates on the strength of the business, the Audit Committee engaged in risk oversight of critical areas like cybersecurity, supply chain challenges and other external threats. Further, our overarching objectives included ensuring the integrity of the Group's financial reporting and that appropriate accounting judgments were made, assessing the external auditor's effectiveness, and overseeing the status of the internal control environment.

Our Internal Audit Team assisted the committee by harmonizing their plans and assurance activities with the evolving risk profile and prioritizing reviews to provide consulting services where appropriate. These activities generated relevant recommendations aimed at enhancing the control posture of the company.

In addition to tracking important regulatory developments in financial reporting, the committee monitored tax obligations, new debt issuance and refinancing activities, as well as the evolution of Millicom's risk management programs.

Further, the committee increased its emphasis on the processes leading to ESG disclosures, performance metrics, targets and the EU Taxonomy, including the design and testing of controls to verify the accuracy of these reports.

I wish to extend my appreciation to my colleagues for their support of and commitment to the activities of the committee. I look forward to continue performing our duties until the conclusion of our mandate at the 2023 AGM.

Ms. Mercedes Johnson

Chair of the Audit Committee

Audit Committee Membership and Attendance at Regularly Scheduled Meetings in 2022

Audit Committee	Position	First appointment	Meetings/ attendance	%
Ms. Mercedes Johnson	Chair*	May 2019	6 of 6	100
Mr. Bruce Churchill	Member	May 2021	6 of 6	100
Mr. Tomas Eliasson	Member	May 2022	3 of 3	100
Mr. James Thompson	Member	January 2019	6 of 6	100
Attendance			21 of 21	100
Ms. Sonia Dulá	Former Member	May 2021	1 of 2	50
Overall attendance			22 of 23	96

*Designated as having specific accounting competence as per the EU Directive.

In addition, the Chairman of the Board, Mr. José Antonio Ríos García, attended all of the Audit Committee meetings.

Appointment and Role of the Audit Committee

The Audit Committee is composed solely of Non-Executive Directors, all of whom were independent Directors in 2022. Members are appointed to ensure there is a mixture of relevant experience in both finance and broader commercial matters. The Board is confident that the collective experience of the members enables them to act as an effective Audit Committee. The Audit Committee is also satisfied that it has the expertise and resources available to fulfill its responsibilities.

The Board has delegated responsibility to the Audit Committee for overseeing the robustness, integrity and effectiveness of financial reporting, risk management, fraud reporting, SOX, internal controls, internal audit and external audit processes, and pre-approval of certain audit and non-audit services provided by the external auditor. The Audit Committee also oversees the establishment of accounting-related policies and procedures, the procedure for dealing with certain other types of complaints or concerns, and compliance with related laws and regulations, including those covering ESG-related matters.

The Audit Committee focuses on compliance with financial requirements, accounting standards and judgments; appointment, oversight and independence of the external auditors and appointment and oversight of certain other

accounting firms that may be retained from time to time; transactions with related parties (including major shareholders); the effectiveness of the Internal Audit function; the Group's approach to risk management; and ensuring an efficient and effective system of internal controls.

Ultimate responsibility for reviewing and approving Millicom's Annual Report and accounts remains with the Board.

The Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Head of Internal Audit, Head of Business Controls, Head of Risk Management, and representatives from the Company's external auditor EY are invited to attend committee meetings. The Secretary of the committee is the Group Company Secretary.

The Audit Committee Chairman prepares the meeting agenda in conjunction with the Chief Financial Officer. Regular private sessions are held, attended only by Audit Committee members and the external auditor, to provide an opportunity for open dialogue without management present.

At each regularly scheduled meeting, the Audit Committee receives reports from the Chief Financial Officer, the external auditor, and the heads of Internal Audit, Business Controls and Risk Management. Additional reports are submitted by other officers of the Company as required. The Audit Committee received the required information from the external auditor in accordance with Luxembourg regulations.

Summary of Areas of Focus and Actions in 2022

Governance	<ul style="list-style-type: none"> Reviewed and amended the Audit Committee Charter, Internal Audit Charter and Risk Management Charter
Financial reporting	<ul style="list-style-type: none"> Reviewed key accounting and reporting issues at each meeting. Reviewed and approved each quarter's earnings release; the 2022 annual earnings release; the Annual Report and 20-F together with the consolidated financial statements; the 2022 half-year earnings release; and each quarter's interim financial statements Reviewed the latest accounting developments and their effect on the financial statements, including the impact of the acquisition of the remaining 45% of our business in Guatemala and the Group's exit from Africa Reviewed the alternative performance measures policy
ESG reporting	<ul style="list-style-type: none"> Reviewed the roadmap and progress for implementation of upcoming ESG regulations (EU Taxonomy, CSRD, SEC)
External auditor	<ul style="list-style-type: none"> Received reports from the external auditor at each meeting in compliance with EU regulations covering important financial reporting, accounting and audit issues; this includes receiving updates on SEC and CSSF guidelines Reviewed and approved all audit, audit-related and non-audit services rendered by the external auditors Approved the 2022 external audit strategy and fees and the proposed approach to address the challenges posed by external factors such as economic pressures, the winding down of the pandemic and cybersecurity threats, among others Considered the results of control testing performed by the external auditor in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 Reviewed the performance of the external auditor and its independence, including monitoring the nature and approving the fees of non-audit services Held regular meetings with the external auditor without the Chief Executive Officer or any other member of the executive management present
Internal audit activities	<ul style="list-style-type: none"> Approved the 2022 Internal Audit plan and subsequent reprioritization of work to address new and emerging Reviewed internal audit findings arising from the delivery of the 2022 audit plan
Financing, treasury and tax	<ul style="list-style-type: none"> Reviewed the Group's tax strategy and structure and approved the tax policy Approved the updated Group treasury and related policies, including policies on hedging and financial risk management
Risk management	<ul style="list-style-type: none"> Provided guidance and oversight over risk management processes Reviewed alignment of top risks with strategy and recommended risk appetite Reviewed regular risk reports and risk management remediation plans
Business controls and SOX	<ul style="list-style-type: none"> Reviewed the results of Millicom's Sarbanes-Oxley program, including Guatemala (its first year included in the Received and reviewed findings and recommendations regarding the design and operating effectiveness of internal controls over financial reporting based on the cycle of management testing of internal controls
Fraud management	<ul style="list-style-type: none"> Reviewed fraud updates, as well as proposed actions to remediate identified cases
Revenue assurance	<ul style="list-style-type: none"> Received updates on revenue assurance activities Reviewed trends and actions taken to minimize loss and revenue leakage
Related party transactions	<ul style="list-style-type: none"> Reviewed related party transactions

2022 Meetings

The Audit Committee held six meetings during 2022, mainly coinciding with key dates in Millicom's external reporting.

Financial reporting

The Audit Committee reviewed earnings releases and financial statements for each quarter. Comprehensive reports from management and the external auditors highlighted the significant judgmental accounting issues for the attention of the committee. Important reporting and disclosure topics under both EU and U.S. listing requirements were addressed.

Significant issues considered by the Audit Committee in relation to the financial statements for the year ended December 31, 2022, included:

1. Acquisition of full control in Guatemala

On November 12, 2021, Millicom closed the agreement to acquire the remaining 45% equity interest in its joint venture business in Guatemala (collectively, "Tigo Guatemala") from the local partner for \$2.2 billion in cash, assuming full control of the business. At December 31, 2021, the purchase accounting was still provisional, particularly in respect to the evaluation of certain tangible assets.

In 2022, Millicom finalized the purchase accounting and determined the fair values of Tigo Guatemala's identifiable assets and liabilities and comparative figures as of December 31, 2021, which have been restated accordingly.

The committee reviewed and agreed with the accounting effects of the above-mentioned update.

2. Africa / Tanzania divestiture

On April 19, 2021, Millicom agreed to sell its entire operations in Tanzania to a consortium led by Axian, a pan-African group that was part of the consortium that acquired Millicom's operations in Senegal in 2018. On April 5, 2022, Millicom completed the sale for an initial cash consideration of approximately \$101 million (subject to final price adjustment).

As per the sale agreement, the initial sale price was adjusted to consider some outstanding tax and legal contingencies, which management believes is sufficient to cover any future claims on pre-closing matters. Should the price adjustments not be sufficient, Millicom might be liable and need to make additional provisions that are not covered by the latter. In addition, the agreement also provides an IPO adjustment clause valid until April 5, 2024, whereby Millicom would reimburse the buyer for any negative difference between the share price per share on the IPO date and the one implied by this sale. As of December 31, 2022, no additional provisions have been made by management in respect to the aforementioned items.

The Audit Committee concurred with the above decisions.

3. Segment information

Until the divestiture of our Tanzania business, the Millicom Group had businesses in two main regions, which constituted our two reportable segments. As a result of the sale of the Tanzania business and its classification as discontinued operations, we no longer report an Africa segment. The Group now only operates in a single region, Latin America.

As a result, the Group now reports a single segment, called the 'Group Segment,' which includes the results of our Latin American operations and regional and central corporate costs. Group segment figures will continue to include our Honduras joint venture as if it were fully consolidated, as this reflects how management reviews and uses internally reported information to make decisions about operating matters and to provide increased transparency to investors on those operations. Group segment figures also include our operations in Guatemala as if they were fully consolidated for all comparative periods, for the same reasons. On November 12, 2021, we acquired the remaining 45% equity interest in our Guatemala joint venture business, and we have now fully consolidated our operations in Guatemala. Prior to this date, we held a 55% stake in our operations in Guatemala, and accounted for it using the equity method of accounting. We use the same method for our operations in Honduras.

The Committee agreed with that conclusion.

4. Rights offering

On May 18, 2022, the Board of Directors of Millicom resolved on a rights offering (the "Rights Offering") granting preferential subscription rights to existing holders of shares and Swedish Depositary Receipts ("SDRs") for up to 70,357,088 shares in aggregate.

Those who were registered as holders of shares/SDR register on May 23, 2022, received one subscription right for each share ("Share Right") or SDR ("SDR Right") held in Millicom. Ten Share Rights entitled a holder thereof to subscribe for seven new shares in Millicom; 10 SDR Rights entitled a holder thereof to subscribe for seven new SDRs in Millicom. The subscription price was set at SEK 106 per new SDR and \$10.61 per new share. The subscription price in SEK was determined based on the subscription price in U.S dollars as resolved by Millicom, \$10.61 per new share, using the SEK-U.S dollar exchange rate published by the Swedish Central Bank on May 17, 2022.

The record date for participation in the Rights Offering was May 23, 2022. The subscription period ran from May 27, 2022, up to June 13, 2022.

The result of the Rights Offering showed that 68,822,675 shares, including those represented by SDRs, have been subscribed for by the exercise of basic subscription rights. The remaining 1,534,413 shares, including those represented by SDRs, were allotted to investors who subscribed for the shares pursuant to oversubscription privileges. The Rights Offering was thus fully subscribed, and Millicom received proceeds amounting to approximately \$717 million after deducting underwriting commissions and other offering expenses of \$28 million.

The Rights Offering resulted in the issuance of 70,357,088 new shares, which increased the number of outstanding shares in Millicom from 101,739,217 to 172,096,305. As a result, the share capital increased by \$106 million—from \$153 million to \$258 million. The remaining \$612 million has been allocated to the Group's share premium account.

The Audit Committee reviewed and agreed with the accounting effects of the above-mentioned Rights Offering.

5. Panama 'put option'

As of June 14, 2022, the Group received the formal notification from the minority shareholders of Cable Onda S.A. confirming the exercise of their put option right to sell their remaining 20% shareholding to Millicom for an amount of approximately \$290 million. The transaction closed on June 29, 2022, and the payment was applied against the already recorded put option liability of \$290 million.

As a result, the non-controlling interests' carrying value of \$78 million has been transferred to the Group's equity.

The Audit Committee agreed with the conclusions.

6. Impairment testing

The Audit Committee received detailed impairment analysis from management, including sensitivities. The committee also considered additional sensitivity analysis presented by the external auditor.

The results of impairment testing continue to support the existing carrying value of goodwill and other long life assets and no impairment was necessary. However, we disclosed potential impairment for our operations in Colombia and Nicaragua that would have to be recorded in case of certain reasonable changes in key assumptions used in the impairment test.

The Audit Committee agreed with the conclusions.

7. Tax provisions and contingencies

The Group operates in many countries where the tax and legal system is less mature and may be less predictable. Therefore, a number of matters relating to tax contingencies require judgment as to the likely probability of cash outflow or the potential amount of any outflow. The Audit Committee received regular reports from the Group Tax Director as to the status of each of these matters, the likely outcome, the provision required, if any, and proposed disclosure in the financial statements. During 2022, exposure decreased due to an adherence to a tax amnesty in one of our operations for a total cash outflow of \$40 million and to Millicom's exit from Africa. The external auditor also presented an analysis of judgmental tax matters.

Management Disclosure Committee

To assist with all matters related to earnings releases, financial statements and other market disclosures, Millicom has a Management Disclosure Committee composed of senior management from Finance, Legal, Compliance, Communications, Investor Relations and other functions as and when required. The Disclosure Committee identifies and considers disclosure matters in market releases, including releases that may contain material financial information.

Risk Management

The Audit Committee received regular reports on the Group's risk management framework and process from the Management Risk Committee, as well as reports on the evolution of significant risks at both operational and Group levels and related mitigation and risk management actions. Further information is set out in the Risk Management section of Millicom's 2022 Annual Report, starting on page 23.

In addition, the Audit Committee reviewed financial risk, tax risks, policy and strategy, treasury policy and risks, and Group insurance coverage.

Internal Controls

The committee received the results of management's testing of key controls and testing by the external auditors. Management concluded that the Group had maintained effective internal controls over financial reporting.

A debrief of the Sarbanes-Oxley implementation program was held. The committee also reviewed and approved the planned scope of the 2022 program and approach to testing of key controls.

The committee reviewed regular reports on the results of management testing of key controls and the progress made to address any control gaps.

Internal Audit

Execution of the 2022 Internal Audit Plan provided the Executive Management Team and the Audit Committee with an independent view of the effectiveness of Millicom's internal control environment and governance processes. The plan was developed to ensure alignment with the strategic risks of the Millicom Group as well as consideration of the overall Group strategy, input from senior management, external audit findings and Internal Audit's knowledge of the business.

The Audit Committee approved the 2022 Internal Audit Plan, which was composed of assurance and advisory projects. The plan was primarily executed by the in-house Internal Audit Team, with support from specialists at one of the "Big 4" accounting firms. At each meeting, the Audit Committee received a report on internal audit activities, progress against the plan, updates to the plan and results of the audits completed in the period, including associated recommendations and management action plans where findings had been identified.

Fraud Risk

The Audit Committee received fraud updates in accordance with the Group's fraud policy.

External Audit Effectiveness

The quality and effectiveness of the external audit matter greatly to the Audit Committee. A detailed audit plan outlining the key risks and proposed geographical coverage is prepared and discussed with the Audit Committee at the start of each annual audit cycle. This year the plan also addressed questions from the committee regarding the external auditor's reassessment of risks in light of the pandemic and actions taken to maintain audit quality during home working.

The committee assessed audit quality by referring to the standard of the reports received, the caliber of senior members of the audit team and the level of challenge provided to executive management, in addition to management feedback provided to the Audit Committee. This feedback allows the committee to monitor and assess the performance of the external auditor as part of a recommendation to the Board regarding the auditor's appointment. This was particularly important in 2021 given the launch of the external audit tender.

Auditor Independence

The Audit Committee has policies to maintain the independence of the external auditor and to govern the provision of audit and non-audit services. The policies and approval process of non-audit services and audit-related services comply with SEC independence rules and with the latest EU and local regulations. Under these rules, the Audit Committee pre-approves a list of services that can be rendered by the audit firm. If services to be rendered are pre-approved in nature, management can approve them when requested (following an established authority matrix) and present them to the Audit Committee on a quarterly basis for formal approval. If services to be rendered are not pre-approved, they should be pre-approved by the Chairman of the Audit Committee when requested and then submitted to the next full Audit Committee for formal approval. A schedule of all non-audit services with the external auditor is reviewed at each meeting.

For the year ended December 31, 2022, the Audit Committee approved fees for audit and audit-related services of \$6.3 million, together with fees for non-audit work of \$0.5 million.

In compliance with independence rules, the previous audit partner rotated off the audit in 2019 and the current audit partner will rotate off the audit of the consolidated financial statements as of December 31, 2025, at the latest.

Audit Tendering

Millicom first appointed EY as external auditor of the Company for the year ended December 31, 2012, following a competitive tender. Based on the most restrictive EU audit regulations and applicable Luxembourg Law, EY would have to rotate off the audit by 2032 (20 years after initial appointment) at the latest with a mandatory tender for the audit by 2022 (10 years after initial appointment). In that respect, during 2021 the Audit Committee completed the mandatory tendering process for the selection of the external audit firm for the integrated audit of the Group's consolidated financial statements for the year ending December 31, 2022, and after consideration by the Nomination Committee in early 2022, reappointed EY.



II. Compliance and Business Conduct Committee

In 2022, we continued to develop the ethics and compliance program to better assist employees in doing the right thing the right way, including continuing to improve the program's reach. As such, we continued enhancing our three strategic focus points: embed and entrench, communication, and data analytics. With compliance integrated within the Company's business processes, compliance teams are better able to detect and mitigate any potential risks in real time. Additionally, the compliance function disseminated its messages in conjunction with other departments in a clear and understandable manner, with everyone in the organization apprised of both risks and controls that are in place. Similarly, we used data collected on our platforms to develop action plans and attack root causes.

In focusing on the most pressing risks in 2022, we continued reinforcing the main elements of our compliance program, including our annual training for the entire Company. The training covered, among other topics, our Code of Conduct, our Speak Up campaign, our anti-corruption policies and our anti-money laundering (AML) program.

The training campaign this year was designed and prepared using in-house talent and resources. For the first time, employees across the Company participated in creating, producing and delivering a 100% Tigo-customized course.

We continued to build and refine our ethics and compliance program in 2022. This included publishing our revised Code of Conduct with a new design and look, as well as our AML, Speak Up, anti-corruption, gift and hospitality, and sponsorship and donation policies. These revised policies aim to mitigate the current risk landscape and adopt best practices across the board.

Our Company leadership continued its relentless commitment to maintaining our Sangre Tigo culture, with the application of ethics and compliance in our everyday interactions. Sangre Tigo signifies high integrity, zero tolerance for any form of corruption and a commitment to doing business the right way.

On behalf of the Board, I would like to reconfirm our commitment to a culture of ethics and strong compliance that leads to success for the business and pride for our Company.

We are proud to be a compliance leader in our markets and look forward to engaging our customers and stakeholders by making it happen the right way.

Mr. Odilon Almeida

Chair of the Compliance and Business Conduct Committee

Compliance and Business Conduct Committee Membership and Attendance 2022

Committee	Position	First appointment	Meeting Attendance	%
Mr. Odilon Almeida	Chairman	November 2015	5 of 5	100
Mr. Tomas Eliasson	Member	May 2022	3 of 3	100
Ms. Mercedes Johnson	Member	June 2020	5 of 5	100
Attendance			13 of 13	100
Ms. Sonia Dulá	Former Member	May 2021	2 of 2	100
Overall attendance			14 of 14	100

In addition, the Chairman of the Board, Mr. José Antonio Rios Garcia, attended all but one of the meetings of the Compliance and Business Conduct Committee.

Appointment and Role of the Compliance and Business Conduct Committee

Millicom's Compliance and Business Conduct Committee oversees the Group's ethics and compliance program, and reports on and makes recommendations to the full Board regarding the Group's compliance programs and standards of business conduct. More specifically, the Compliance and Business Conduct Committee:

- Monitors the Group's ethics and compliance program, including the activities performed by the Ethics & Compliance Team and its interaction with the rest of the organization
- Monitors the investigations resulting from cases brought through the Group's ethics line or otherwise
- Oversees allocation of resources and personnel to the compliance area

- Assesses the Group's performance in the compliance area
- Ensures that the Group maintains proper standards of business conduct
- Oversees cybersecurity risk management and incident response

Management representatives invited to attend the Compliance and Business Conduct Committee include the Chief Executive Officer, Chief Legal and Compliance Officer, Chief Financial Officer, Chief Technical Innovation Officer, Chief External Affairs Officer, VP Ethics & Compliance, VP Internal Audit, Chief Information Security Officer and Head of Risk Management.

Summary of Committee Activities in 2022

The committee Chair prepares the agenda in conjunction with the Chief Legal and Compliance Officer. During meetings, the committee reviews the status of the ethics and compliance program, compliance-related issues, strategic responses (such as investigations) to any alleged violations of law or policy, AML initiatives, and any internal audit reports and remediation plans that concern the ethics and compliance program.

The CEO and Executive Team are committed to our Sangre Tigo culture and are actively involved in fostering a culture of ethics and compliance from the top across all our lines of business.

Summary of Areas of Focus and Action Items in 2022

Compliance program elements reviewed	<ul style="list-style-type: none"> • Refined and rewrote third-party management policy and enhanced due diligence program • Monitored anti-corruption program and automated procedures, including those covering new and emerging areas of risk and strengthening of the overall program • Published revised compliance policies and procedures and communicated them to the whole organization • Reviewed training completion rates on Company compliance policies as part of select managers' KPIs • Moved forward with continuous improvement of the compliance framework, including through recommendations from internal and external assessments and from internal audit • Improved communication campaigns on various compliance subjects • Hired one new compliance officer, one investigator and one Compliance Strategic Response Manager • Integrated compliance program within the recently acquired entities in Central America • Incorporated compliance factors into executives' incentive programs for the fifth consecutive year; bonus awards are tied to achievement of compliance KPIs. • Code of Conduct training is now a requisite to access bonus in the whole organization
Reporting and investigations	<ul style="list-style-type: none"> • Supported Speak Up program by continuing to encourage employees to use Speak Up resources to report issues of perceived non-compliance with our policies and values • Strengthened investigations team: further developed central investigations resources and enhanced investigation tools • Enhanced breadth of the corrective action framework for all operations • Continued to align investigation procedures across the countries • Continued effective case management, including by taking reasonable steps after detection of misconduct
Global anti-money laundering (AML) program	<ul style="list-style-type: none"> • Continued developing and implementing improvements to the transaction monitoring process • Continued to provide AML communications and training campaigns in all operations; in 2022, targeted, on-site AML training was provided to the MFS team in Panama • Continued to perform quarterly AML controls, such as self-assessments and AML Risk Matrix exercises in operations
Information security and cybersecurity	<ul style="list-style-type: none"> • Reviewed the Information Security Framework, organization and governance • Reviewed the Information Security Program, including risk management, vulnerability management, and awareness and training, among others • Reviewed reports on cybersecurity incidents, including impact, responses and remediation • Reviewed maturity improvement plans related to the NIST Cyber Security Framework (CSF) implementation



Chair of the Compensation Committee

III. Compensation Committee

I am pleased to present the 2022 Remuneration Report. The key remuneration outcomes for the year and plans for the coming year are summarized below. Further detail is provided in the Annual Remuneration Report.

The Compensation Committee meets regularly to review executive compensation and other HR-related matters to ensure competitiveness across our markets. We believe in paying for performance, which encompasses both short-term and long-term incentives. These plans maintain a strong link between Millicom's performance, shareholder interests as well as enable Millicom's culture.

Our remuneration policy focuses 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 of this (STI) bonus is paid in cash and part is made as an equity grant from the deferred share plan (DSP); the individual payouts are 30% cash / 70% equity if they are at the top end of the executive jobs and 40% cash / 60% equity if they are at the lower end (the DSP grant has a prorated vesting over 3 years 30%/30%/40%).
- d) for top executives only, a long-term incentive plan (LTI) that consists of an equity grant from the performance share plan (PSP)

The compensation 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. It aims to align 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, as mentioned above is paid in shares that vest prorated over three years (DSP). The long-term incentive awards under the Performance Share Plan (PSP) cliff vest after three years and are fully paid in shares as well.

For the whole Telco business, 60% of the annual bonus is based on three financial measures: service revenue, EBITDA and operating free cash flow after leases (OFCfAL). Of the remaining 40%, 10% is allocated to customer satisfaction—measured using Net Promoter Score (NPS)—and 30% is based on individual strategic objectives.

In 2022 we introduced a new program for our financial services business (MFS). This program was designed with a similar approach on the STI but using metrics that were directly linked to our fintech strategy. The measurements used were a) service revenue, b) # of digital users, c) # of active merchants, and d) adherence to Product Development Roadmap.

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 continue to have 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 exceed in 2022.

In 2022 the Group delivered a set of results in line with budget targets while continuing to invest in further growth. The Board is satisfied with 2022 outcomes for Group financial performance outlined in the STI plan.

Therefore, the Board concluded that the CEO continued to provide exceptional leadership in helping the Company reach all financial and operational targets for the year. In evaluating his performance, the Board considered the way he delivered on financial commitments. Additionally, the CEO delivered against ESG commitments which focused on environmental, DE/I and social programs which focus on women entrepreneurs in our markets. These programs are aligned to the company's overall purpose.

Together with meeting the financial targets discussed below, the CEO received \$1,650,460 in cash and \$4,373,719 granted in deferred shares that vest over three years for the Company's 2022 performance. The Chairman of the Board conveyed the results of the review and evaluation to the CEO.

Additionally thresholds for the, FY 2020 LTI Plan, which consist of three measures (service revenue growth, adjusted cash flow growth, Relative TSR) and is subject to a three-year performance period (ending December 31, 2022), were not met. The committee did not exercise any discretion on this plan. However, the committee chose to introduce in 2021 a one-time Market Stock Unit (MSU) award linked entirely to the share price performance aimed at retaining key executives while protecting shareholder interests. The MSU award was divided into two tranches with the payouts are scheduled mid-2023 and mid-2024.

Participants of this plan were required to forfeit portions of their awards under LTI 2019 and LTI 2020 in respect of the financial targets (service revenue growth and operating cash flow) and required to retain the TSR component for these schemes to maintain alignment between management incentives and shareholder interests.

Regrettably, the first MSU tranche vested only at 12% of target due to the stock price performance. The Committee did not exercise any discretion on the payout out of this plan.

The Committee also chose to rebalance executives STI and LTI opportunity. While the total combined incentive opportunity remains unchanged, we have reduced the LTI opportunity for 2022 and made a corresponding increase in the share component of the STI. This important change incentivizes management's attention to driving yearly results while continuing to focus on longer term profitability. All awards continue to link a substantial amount of their total reward to share price performance—either relative to peers (TSR for the LTI) or absolute levels of stock price (MSU).

While 92.7% of shareholders voted in favor of the Senior Management Remuneration Policy and 95.9% approved share-based incentive plans in the 2022 AGM, we responded to shareholder feedback to remove the RSU component for the 2022 LTI grant and reverted to full performance-based LTI award. Although RSUs are common in U.S. market practice and used by most of our peer benchmark group, we have aligned with performance-based metrics instead.

During the year, the Compensation Committee reviewed the base salaries and incentive opportunities for the CEO, who received a 3% increase to \$1,224,863 as of April 1, 2022. We have reduced the LTI opportunity for 2022 and made a corresponding increase in the share component of the STI. The CEO's total combined incentive opportunity remains unchanged.

Due to the execution of the rights issue, we made the required adjustments to the existing unvested share plans, including the DSP, PSP and MSU. The approach was made in collaboration with Mercer as the external independent consultant to the Committee and followed market best practices.

There were no other changes 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 2022 is set out on page 31.

Looking ahead to 2023, the only revision considered is a slight adjustment in the LTI Plan which is the inclusion of an ESG element.

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

On behalf of the Board, I hope you find the 2022 Remuneration Report informative.

Ms. Pernille Erenbjerg

Chair of the Compensation Committee

1. Compensation Committee's Report

This 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.

1.1 Role of the Compensation Committee

The Compensation 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 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 Committee. The evaluation criteria and the results of the evaluation are then discussed by the Chairman with the entire Board. In 2022, the Board concluded that the CEO provided exceptional leadership in helping the Company achieve the financial and operational targets for the year. In evaluating his performance, the Board considered the way he delivered on financial commitments. Additionally, the CEO delivered against ESG commitments which focused on environmental, DE&I and social programs which focus on women entrepreneurs in our markets. These programs are aligned to the Company's overall purpose. Together with meeting the financial targets discussed below, in his STI payout the CEO received \$1,650,460 in cash and \$4,373,719 granted in deferred shares that vest over three years for the Group's 2022 performance. The Chairman of the Board conveyed the results of the review and evaluation to the CEO.

1.2 Compensation Committee Charter

The Group's Compensation 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 Committee Membership and Attendance 2022

Committee	Position	First Appointment	Meeting Attendance	%
Ms. Pernille Erenbjerg	Chairman	January 2019	6 of 6	100
Mr. Lars-Johan Jarnheimer	Member	May 2021	6 of 6	100
Mr. James Thompson	Member	January 2019	6 of 6	100
Overall Attendance			18 of 18	100

In addition, the Chairman of the Board, Mr. José Antonio Rios Garcia, attended all of the regularly scheduled meetings of the Compensation Committee.

1.4 Areas Covered in 2022

The Compensation Committee met six times in 2022. Areas of focus included overseeing executive rewards and retention, managing the impact of the rights issuance in our variable pay plans, and supporting the variable compensation approach for the new fintech business.

Topic	Commentary
Bonus (STI) and performance reports	<ul style="list-style-type: none"> Reviewed and approved the Global Senior Management Team's 2021 performance reports and individual Executive Team payouts for STI/LTI (cash/equity) Reviewed and approved 2022 short-term variable compensation targets
Compensation review	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Approved the 2019 LTI (PSP) vesting Reviewed and approved all equity grants Reviewed and approved the 2022 share units plan (DSP and PSP) rules Reviewed and approved the 2022 long-term variable compensation targets Reviewed and approved the reduction of the LTI opportunity for 2022 and the corresponding increase in the share component of the STI 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 (2020, 2021 and 2022) Reviewed equity plans participant turnover Reviewed and approved the required adjustments to the existing unvested share plans due to the rights Approved the accelerated vesting of share grants to Tanzania employees as a consequence of the divestiture of that asset
Global reward strategy and executive remuneration review	<ul style="list-style-type: none"> Reviewed remuneration/C&B philosophy and strategy
Variable pay design	<ul style="list-style-type: none"> Discussed and approved STI and LTI design for 2023 Reviewed and approved the achievement of the MSU 2022 Tranche Reviewed and approved STI and LTI performance measures for 2023
Other	<ul style="list-style-type: none"> Reviewed and approved exceptional items, new hire equity grants, etc. Reviewed Executive Team's severance payouts in a change of control Reviewed and discussed results of 2022 "Say on Pay" Approved the payments associated with the retirement of the previous CFO
Compensation Committee governance	<ul style="list-style-type: none"> Reviewed and approved the Compensation Committee annual meeting cycle and calendar Reviewed the Compensation Committee Charter Updated Executive Compensation dashboard 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 22) of the AGM held on May 4, 2022.

2.1 Core Principles

The Compensation 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 are also investing in 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 50 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 2022 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

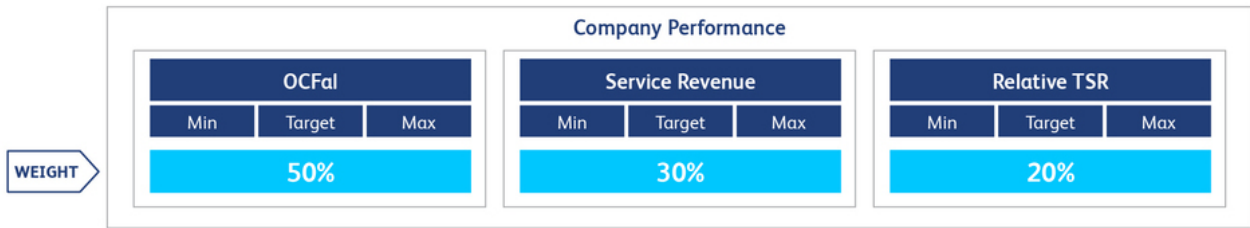
Pay element	Purpose	Maximum opportunity
Purpose and link to strategy	Designed to be market competitive to attract and retain talent	No absolute maximum has been set for Executive Team salaries. The committee considers increases on a case-by-case basis based on peer comparison. Pay increases usually reflect 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 Reviewed by the Compensation Committee every March	The Compensation Committee aims to set salaries for the Executive Team at the median of the peer group.

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 and 107% for OFCFaL.
	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:	
	<ul style="list-style-type: none"> Service revenue EBITDA Operating free cash flow after leases (OCFAL) Relational Net Promoter Score (rNPS) Personal performance 	20% 20% 20% 10% 30%
	<ul style="list-style-type: none"> 2022 Cyber Security Gateway 	This gateway needs to be attained for payout of the personal objective component
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 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.	
	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%
Operational execution	LTI payouts are typically in shares and based on company three-year cash flow and revenue targets approved by the Compensation Committee and the Board, in addition to shareholder return.	
	Performance share units plan (PSP)	The maximum achievement for: CEO – 630% CFO – 230%
	The weights for the PSP component are: <ul style="list-style-type: none"> Service revenue: 30% OCFAL (operating cash flow after leases): 50%* Relative TSR: 20% The PSP component pays out/is settled in shares at the end of three years.	
Benchmarking	*Since the 2021 LTI, we use OCFAL (operating cash flow after leases) in lieu of OFCFaL (operating free cash flow after leases)	
	Our LTI is a key component of the Millicom Group culture. For executives, we benchmark to peer companies within the U.S.	Each year the Compensation Committee determines the annual LTI opportunity for the Executive Team.



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

Millicom's clawback policy requires its Board of Directors' Compensation Committee to seek recovery of incentive compensation awarded or paid to those officers covered under the policy, in the event the committee finds the restatement of Millicom's audited and published financial statements results in compensation in excess of what would have been paid based on the restated operating and financial performance.

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. Key Developments for 2022

During 2022, we worked on structuring return-to-office schemes that prioritize health and safety (such as hybrid approaches).

For the 2022 STI / LTI plans, we established targets from the beginning of the year, although forecasting due to the pandemic was still challenging, and did not make any adjustments during the year.

During 2022, we successfully implemented the removal of the RSU component for the 2022 LTI grant and reverted to full performance-based LTI awards.

We also implemented the change of reducing the LTI opportunity for 2022 with a corresponding increase in the share component of the STI. The total combined incentive opportunity remains unchanged.

With the execution of the rights issue, we made the required adjustments to the existing unvested share plans, including the DSP, PSP and MSU. The approach was made in collaboration with Mercer as the external consultant to the Committee, following the best practices approach for this type of situation.

3.1 Key Elements of 2022 CEO and CFO Pay

In 2022, 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	15% of salary	Private healthcare	
		Performance Measures:	265% in Share Units over 3 years vesting 30%/30%/40%		PSP award of 315% of salary with 3-year cliff vesting (based entirely on performance shares)	Life insurance
			60% Financial			Car Allowance
		10% Customer				
		30% Personal				
Sheldon Bruha (CFO)*	\$625,000	STI Target	75% in Cash Bonus	15% of salary	Private healthcare	
		Performance Measures:	135% in Share Units over 3 years vesting 30%/30%/40%		PSP award of 115% of salary with 3-year cliff vesting (based entirely on performance shares)	Life insurance
			60% Financial			Car Allowance
		10% Customer				
		30% Personal				
Tim Pennington (Former CFO)**	\$634,115	STI Target	75% in Cash Bonus	N/A	Private healthcare	
		Performance Measures:	75% in Share Units over 3 years vesting 30%/30%/40%		15% of salary	Life insurance
			60% Financial			Car Allowance
		10% Customer				
		30% Personal				

*CEO / CFO Salary as of December 31, 2022. Mr. Bruha (CFO) started January 12, 2022, and took over the CFO role effective April 1, 2022

**Mr Pennington CFO Compensation paid in Pounds GBP and for purposes of this report converted to USD using December Closing Forex (0.8276 GBP/USD).

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)*		Tim Pennington (Former CFO)**	
	2022	2021	2022	2021	2022	2021
Base Salary	1,215,944	1,185,140	598,121	—	581,272	707,532
Fringe Benefits***	81,745	87,551	67,264	—	39,769	46,362
Pension Expense	286,846	284,243	144,460	—	87,191	106,130
Total Fixed	1,584,535	1,556,934	809,845	—	708,232	860,024
Annual Bonus****	1,650,460	2,164,320	541,075	—	—	969,079
Deferred Share Units****	4,373,719	2,164,320	973,935	—	—	969,079
LTIP*****	3,745,939	5,630,400	718,750	—	—	1,237,889
Total Annual Variable	9,770,118	9,959,040	2,233,760	—	—	3,176,047
Annual Compensation	11,354,653	11,515,974	3,043,605	—	708,232	4,036,071
MSU Plan*****	—	8,000,000	—	—	—	1,600,000
Total Compensation	11,354,653	19,515,974	3,043,605	—	708,232	5,636,071
Termination Benefits*****	—	—	—	—	876,939	—
% Annual Fixed	13.95 %	13.52 %	26.61 %	— %	100.00 %	21.31 %
% Annual Variable	86.05 %	86.48 %	73.39 %	— %	— %	78.69 %

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

**Mr. Pennington compensation is paid in GBP and for the purposes of this report converted to USD using December Closing Forex for each period.

***Fringe Benefits include car allowance, life and disability insurance, medical and dental insurance.

****The short-term incentive award includes cash bonus and the corresponding grant of deferred share units.

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

*****MSU plan: Our stock-based MSU performance plan is settled in cash. Pro-rata vesting occurs in two tranches (50% in 2022, and 50% in 2023), payable one year after vesting subject to continuous employment. The number of MSUs is determined on the basis of a share price at inception of \$43.09 (adjusted to \$33.83 for rights issuance) for Tranche 2022 (10%) and \$47.00 (adjusted to \$36.90 for rights issuance) for Tranche 2023 (20%). The original targets were adjusted during the rights offering. The awards are payable only after an additional 12-month employment period post vesting.

***** 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.

Realized Pay Supplemental Table

In USD	Mauricio Ramos (CEO)	
	2022	2021
Base Salary	1,215,944	1,185,140
Car Allowance	15,000	15,000
Pension Expense	286,846	284,243
Total Fixed	1,517,789	1,484,383
Annual Bonus Paid*	2,164,320	1,301,131
Deferred Share Units Vested**	865,762	930,836
LTIP Vested***	—	1,457,988
Total Variable Paid	3,030,082	3,689,955
Total Realized Paid	4,547,871	5,174,339
% Fixed	33.37 %	28.69 %
% Variable	66.63 %	71.31 %

*Annual bonus paid is the cash portion for the short-term incentive award for the performance period in that calendar year (the 2022 column displays the amount paid in Q1 2022 from 2021 performance).

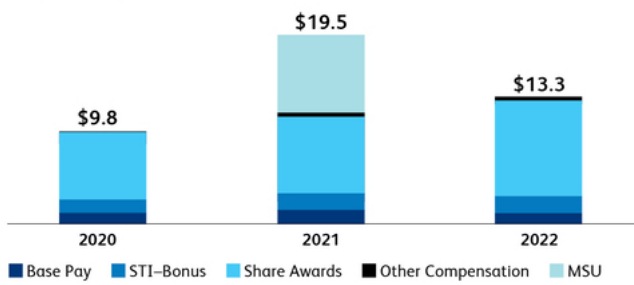
**Deferred share units vested are the shares vested from the pro-rata vesting of the three years prior (the 2022 column displays the amount vested in Q1 2022: 30% from 2021 grant, 30% from 2020 grant and 40% from 2019 grant).

***LTIP vested are the shares vested from the cliff vesting of the LTI granted three years prior (the 2022 column displays the amount vested in Q1 2022 from 2019 grant).

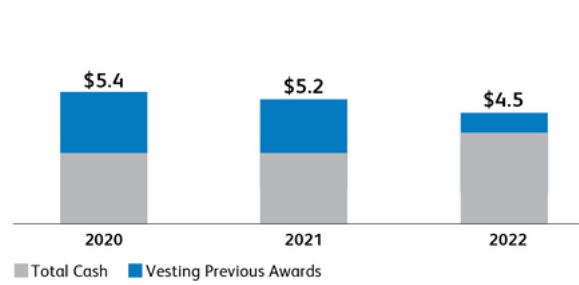
The total short-term award for the CEO, CFO and other senior leadership team is split into a portion in cash and the balance in share units deferred over a three-year period (DSP). The latter of the two is the biggest component. The compensation for the CEO and CFO is heavily weighted to variable compensation in the form of share units vesting over a three-year period. As a result, total compensation as shown in the previous table may differ significantly relative to the actual realized compensation in any given year. The table below compares CEO total compensation to his actual realized compensation in the last three years.

2022 CEO Compensation

Reported Pay (millions)



Realized Pay (millions)



Notes

- In average approximately 71% of CEO compensation is delivered in form of share
- In average realized pay has been 45% of Reported Pay

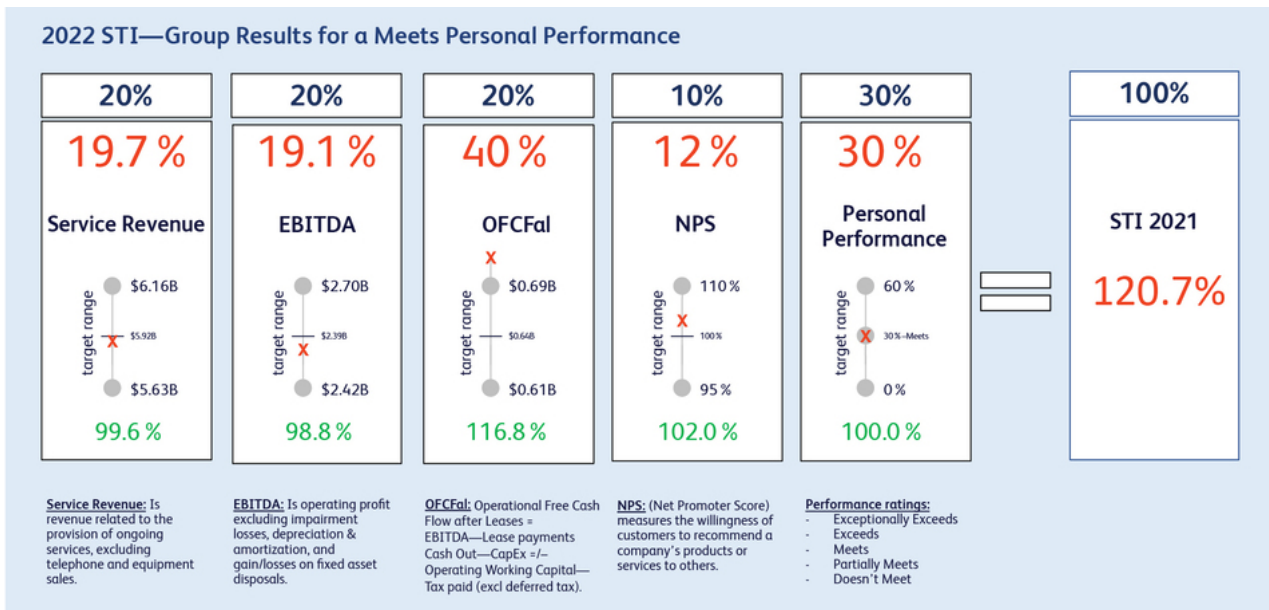
3.3 Performance on STI 2022

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 Relative 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.



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 2022, the achievement of performance targets is set out in the table below:



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 2022 STI, the 2023 DSP share units are granted in Q1 2023 and will vest (generally subject to the participant still being employed by the Millicom group) at 30% in Q1 2024, 30% in Q1 2025 and 40% in Q1 2026. The vesting schedule is unchanged from the 2022 DSP.

3.4 LTI (PSP)

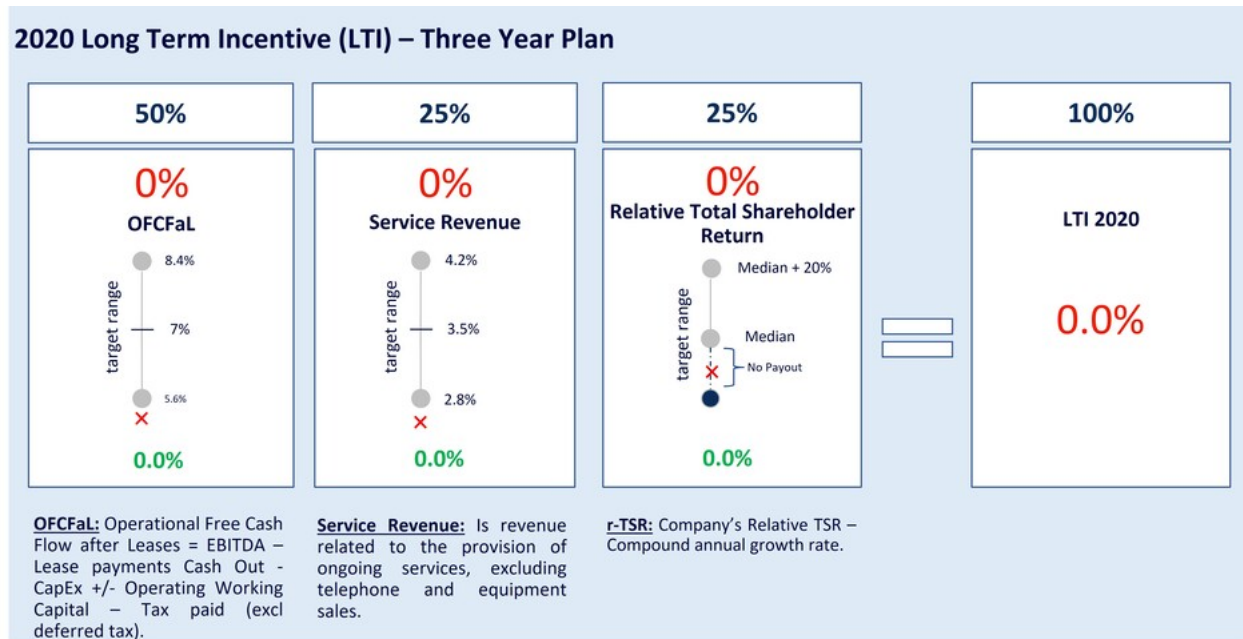
This section reviews the LTI 2020 performance, which vested in January 2023 with a zero payout in Q1 2023 for all participants. It also reviews the LTI 2022 plan granted in 2022 to 39 participants, including the CEO and CFO.



3.4.1 LTI (PSP) 2020 Performance

The LTI 2020 plan vested in January 2023 with an award of 0.0%. The outcome of LTI 2020 has been audited by Ernst & Young in respect of the financial performance measures and by Towers Watson for the TSR.

For LTI 2020, the achievement of performance targets is set out in the table below:



Notes: Relative TSR considered the following peers: America Movil, Telefonica, TIM Brazil, TEF Brazil, Entel Chile, Lilac.

The PSP 2020 did not 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)	LTI2020	400% of salary	4,600,000	77,111	Jan-23	— %	—
Tim Pennington(Former CFO)	LTI2020	175% of salary	1,132,957	18,992	Jan-23	— %	—

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 2020, PSP 2021 and PSP 2022—no discretion has been exercised and none of the performance or other conditions have been changed.

3.4.2 Award LTI 2022

A new plan was issued in 2022 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 2022 plan was approved by shareholders at the 2022 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	20%	The Company TSR relative to a peer group between 2022 and 2024	At median - target payout; below median - nil; 20% above median - max

The peer group for the PSP 2022 is: America Movil, TIM Brazil, TEF Brazil, Entel Chile, Lilac, Telecom Argentina, Grupo Televisa, Megacable.

For the CEO and CFO, the award of LTI 2022 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	3,745,939	144,108	Jan-2025
Sheldon Bruha (CFO)	PSU - 3 years Cliff Vesting	115% of salary	718,750	27,649	Jan-2025

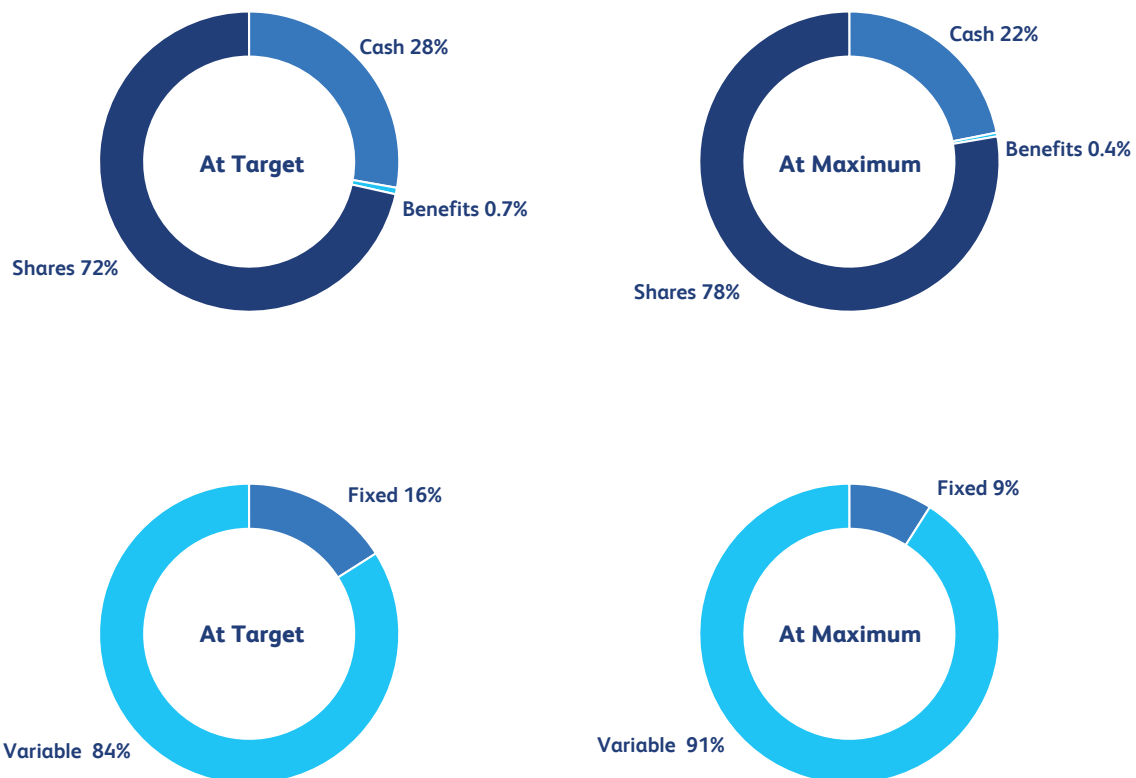
**With the execution of the rights issue, we made the required adjustments to the existing unvested share plans, including the DSP and PSP. The original grant was 113,136 and 21,707 performance share units for Mr Ramos and Mr Bruha, respectively.*

4. Remuneration Approach for 2023

For 2023, the Board has proposed continuing with a consistent framework of STI and LTI with a few changes explained below. In the 2023 LTI plan, the Board will propose to the AGM to include a number of ESG metrics with a total weight of 10%. The metrics are:

1. OCFaL: 50%
2. Service Revenue: 30%
3. TSR: 10%
4. ESG: 10%

For the CEO, the at-target and maximum remuneration for 2023 is set out below*:



*Cash > Base Pay + Car Allowance + Pension + STI Bonus

At target, CEO compensation is paid 72% in share units and 84% in variable compensation. At maximum, CEO compensation is paid 78% in share units and 91% in variable compensation.

4.1 Summary of Key Changes for 2023

We made one small change to the 2023 remuneration plans, with a continued focus on pay for performance and incentivizing the retention of key talent.

For the LTI 2023, the structure of the award remains consistent with 2022, with only one change: we included a number of ESG metrics with a total weight of 10%.



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. 2021	Share Units Granted in 2022	Shares Vested in 2022	Forfeited in 2022	Outstanding Balance as of Dec. 2022
Mauricio Ramos (CEO)	Deferred Share Plan	2019 DSP	2018	1/1/2019	1/1/2022	\$ 59.65	10,004	—	10,004	—	—
		2020 DSP	2019	1/1/2020	1/1/2023	\$ 45.86	21,788	3,408	9,338	—	15,858
		2021 DSP	2020	1/1/2021	1/1/2024	\$ 35.20	36,963	7,083	11,089	—	32,957
		2022 DSP	2021	1/1/2022	1/1/2025	\$ 33.11	—	83,262	—	—	83,262
	Performance Share Plan	2019 PSP	2019-2022	3/1/2019	1/1/2022	\$ 59.65	19,278	—	—	19,278	—
		2020 PSP	2020-2023	3/1/2020	1/1/2023	\$ 45.86	30,692	8,402	—	—	39,094
		2021 PSP	2021-2024	1/1/2021	1/1/2024	\$ 35.20	159,941	43,786	—	—	203,727
2022 PSP	2022-2025	1/1/2022	1/1/2025	\$ 33.11	—	144,108	—	—	—	144,108	
TOTAL Mauricio Ramos (CEO)							278,666	290,049	30,431	19,278	519,006
Tim Pennington (Former CFO)	Deferred Share Plan	2019 DSP	2018	1/1/2019	1/1/2022	\$ 59.65	3,736	—	3,736	—	—
		2020 DSP	2019	1/1/2020	1/1/2023	\$ 45.86	9,560	1,495	4,097	—	6,958
		2021 DSP	2020	1/1/2021	1/1/2024	\$ 35.20	14,457	2,770	4,337	—	12,890
		2022 DSP	2021	1/1/2022	1/1/2025	\$ 33.11	—	37,280	—	—	37,280
	Performance Share Plan	2019 PSP	2019-2022	3/1/2019	1/1/2022	\$ 59.65	4,748	—	—	4,748	—
		2020 PSP	2020-2023	3/1/2020	1/1/2023	\$ 45.86	6,546	1,792	—	—	8,338
		2021 PSP	2021-2024	1/1/2021	1/1/2024	\$ 35.20	35,164	9,626	—	—	44,790
2022 PSP	2022-2025	1/1/2022	1/1/2025	\$ 33.11	—	—	—	—	—		
TOTAL Tim Pennington (Former CFO)							74,211	52,963	12,170	4,748	110,256
Sheldon Bruha (CFO)	Deferred Share Plan	2019 DSP	2018	1/1/2019	1/1/2022	59.65	—	—	—	—	—
		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	—	—	—	—	—
	Performance Share Plan	2019 PSP	2019-2022	3/1/2019	1/1/2022	59.65	—	—	—	—	—
		2020 PSP	2020-2023	3/1/2020	1/1/2023	45.86	—	—	—	—	—
		2021 PSP	2021-2024	1/1/2021	1/1/2024	35.2	—	—	—	—	—
2022 PSP	2022-2025	1/1/2022	1/1/2025	33.11	—	27,649	—	—	—	27,649	
TOTAL Sheldon Bruha (CFO)							—	27,649	—	—	27,649

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)	386,929	132,077	400 %	143,665	426,607	Yes
Sheldon Bruha (CFO)	27,649	—	200 %	37,752	—	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 2022, we had a rights offering where the CEO exercised his rights in full.

5.4 Historic CEO and CFO Pay

	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021	Information Regarding 2022 (USD millions, except as indicated)
CEO Remuneration*	9.2%	17.80 %	(41.82) %	11.3
Retiring CFO Remuneration	(4.20) %	33.40 %	(87.00) %	0.7
Incoming CFO Remuneration**	— %	— %	— %	3.04
Group Segment EBITDA	(1.40) %	5.90 %	(1.50) %	2.5 (USD billions)
Average remuneration on FTE basis of employees of parent company***	0.50 %	3.60 %	3.90 %	26,262 (USD thousands)

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

** Incoming 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, 2022.

5.5. Board Compensation

Governance of Director Remuneration

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. Resolution 17 of the AGM on May 4, 2022, approved the Director remuneration from the date of the 2022 AGM to the date of the AGM in 2023.

2022 Director Remuneration

During early 2022, 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 considering these and other relevant aspects, the Nomination Committee proposed to maintain the remuneration structure and propose a small increase in the amount of remuneration for each role for the Non-Executive Directors.

a) Non-Executive Director Remuneration

Remuneration of the Non-Executive Directors comprises an annual fee and shares denominated in U.S. dollars. 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 2022 or 2021 from any other undertakings within the Millicom Group.

b) Executive Director Remuneration

Executive Directors do not receive any remuneration in their capacity as Directors.

Approval of 2022 Director Remuneration

The Nomination Committee's proposal for Director remuneration was approved at the AGM on May 4, 2022.

Director	2022 (i, iii)			2021 (i, iii)		
	Cash-based fee (\$000's)	Share-based fee (ii) (\$000's)	Total (\$000's)	Cash-based fee (\$000's)	Share-based fee (ii) (\$000's)	Total (\$000's)
Mr. José Antonio Rios García	105	210	315	100	200	300
Ms. Pernille Erenbjerg ^C	100	160	260	100	150	250
Mr. Odilon Almeida ^{CBE}	80	105	185	75	100	175
Mr. Tomas Eliasson ^{A, CBE}	90	105	195	n.a.	n.a.	n.a.
Mr. Bruce Churchill ^A	77.5	105	182.5	72.5	100	172.5
Ms. Mercedes Johnson ^{A, CBE}	112.5	105	217.5	107.5	100	207.5
Mr. Lars-Johan Jarnheimer ^C	67.5	105	172.5	62.5	100	162.5
Mr. James Thompson ^{A, C}	90	105	195	85	100	185
Former Director						
Ms. Sonia Dulá ^{A, CBE}				85	100	185
Total	722.5	1,000.00	1,722.50	687.5	950	1,637.50

A: Member of Audit Committee

C: Member of Compensation Committee

CBE: Member of Compliance and Business Conduct Committee

(i) Remuneration covers the period from May 4, 2022, to the date of the AGM in May 2023, as resolved at the shareholder meeting on May 4, 2022 (2021: for the period from May 4, 2021, to May 4, 2022).

(ii) Share-based compensation for the period from May 4, 2022, to May 2023 was based on the average closing price of Millicom shares for the three-month period ended April 30, 2022, and represented a total of 40,017 shares (2021: 24,737 shares based on the average closing price of Millicom shares for the three-month period ended April 30, 2021).

(iii) Total remuneration for the period from May 4, 2022, to May 2023 after deduction of applicable withholding tax at source comprising 73% in shares and 27% in cash (2021: 73% in shares and 27% in cash).

6. 2022 AGM Vote

	Votes For	%	Votes Against	%	Abstentions
Director Remuneration	36,326,963	99.81%	70,321	0.19%	1,387,114
Senior Management Remuneration Guidelines and Policy	33,025,027	92.72%	2,591,667	7.28%	2,186,240

Proposals for Director Remuneration and Senior Management Remuneration were well supported by shareholders at the 2022 AGM held on May 4, 2022. The Compensation Committee continues to develop and adapt senior management remuneration with consideration of the views of its shareholders. For example, in 2023 the Compensation Committee will be proposing the addition of an ESG measure in the LTI plan.

Millicom CEO and Executive Team

CEO	Position	Role and responsibilities
Mr. Mauricio Ramos	CEO	<ul style="list-style-type: none"> • Leading the development and execution of the Company's strategy • Overseeing day-to-day activities and management decisions, both operating and financial • Acting as liaison between the Board and management of the Company • Leading the Executive Team



Mr. Mauricio Ramos

Chief Executive Officer and Executive Director

Mauricio's biography is presented in the Board Governance section of this report.

SHAREHOLDING AT JANUARY 31, 2023: 426,607 shares

Millicom's Executive Team members support the CEO in the day-to-day operation and management of the Group within their specific areas of expertise. The Executive Team meets at least once a month and more frequently when required. Millicom's Executive Team is as follows:

Executive	Team	Role responsibilities
	Chief Financial Officer	Finance and financial planning; financial performance reporting, including external financial reporting; budgeting, forecasting and monitoring expenditures and costs; implementation and enhancement of related controls; risk management
Mr. Esteban Iriarte	Chief Operating Officer	Operations and development of the Latin American businesses
Mr. Xavier Rocoplan	Chief Technology and Information Officer	Networks, information technology, procurement and cybersecurity within the Group
Mr. Karim Lesina	Chief External Affairs Officer	Government relations, regulatory affairs, corporate communications and corporate responsibility
Mr. Salvador Escalón	Chief Legal and Compliance Officer	Legal and corporate governance matters, including oversight, identification and management of legal issues, risks and claims of the Group; legal aspects of mergers and acquisitions and other corporate and commercial transactions; data privacy; compliance matters such as ethics, anti-bribery, anti-corruption, anti-money laundering and related compliance programs
Ms. Susy Bobenrieth	Chief Human Resources Officer	Human resources matters, including talent acquisition and management; compensation; diversity, equity and inclusion; and corporate security

The profiles of the CFO and Executive Team members are provided below:



Mr. Sheldon Bruha

Executive Vice President, Chief Financial Officer

Sheldon joined Millicom in January 2022 and was appointed as Chief Financial Officer on April 1, 2022.

Prior to joining Millicom, he was the Chief Financial Officer at Frontier Communications, one of the largest fixed-line communication providers in the U.S., where he successfully helped navigate the business through its financial restructuring. Prior to joining Frontier, he held several senior financial leadership roles at Cable & Wireless, including Head of Corporate Development, where he led the strategic transformation and reshaping of the company prior to its sale to Liberty Latin America. He also held senior financial leadership roles at CDI Corp. Sheldon started his career at Lehman Brothers, holding senior investment banking positions in its New York and London offices focusing on the telecommunications industry.

He is an American national and holds a Bachelor of Science (Honors) in Business Administration from Washington University.

MILLICOM SHAREHOLDING AT JANUARY 31, 2023: no shares¹



Mr. Esteban Iriarte

Executive Vice President, Chief Operating Officer

Esteban was appointed as Executive Vice President and Chief Operating Officer (COO) in August 2016.

Previously, Esteban was General Manager of Millicom's Colombian businesses, where, in 2014, he led the merger and integration of Tigo and the fixed-line company UNE. Prior to leading Tigo Colombia, Esteban was head of Millicom's regional Home and B2B divisions. From 2009 to 2011, he was CEO of Amnet, a leading service provider in Central America for broadband, cable TV, fixed-line and data services, which Millicom acquired in 2008.

Currently, Esteban is a member of the Board of Directors of US Cellular and Sura Asset Management, one of Latin America's leading financial groups.

Esteban is from Argentina. He received a degree in Business Administration from the Pontificia Universidad Catolica Argentina (Santa Maria de los Buenos Aires) and an MBA from the Universidad Austral in Buenos Aires.

MILLICOM SHAREHOLDING AT JANUARY 31, 2023: 90,935 shares

¹ Refer to page 108 for outstanding share awards



Mr. Xavier Rocoplan

Executive Vice President, Chief Technology and Information Officer

Xavier joined the Executive Team as Chief Technology and Information Technology Officer in December 2012.

Xavier started at Millicom in 2000, initially serving as CTO in Vietnam and subsequently Southeast Asia. In 2004, he became CEO of Paktel, Millicom's subsidiary in Pakistan, where he launched Paktel's GSM operation and led the process that concluded with the disposal of the business in 2007. Xavier then served as head of Corporate Business Development, where he managed the disposal of various Millicom operations in Asia, the monetization of Millicom infrastructure assets (towers), and numerous spectrum acquisitions and license renewal processes in Africa and Latin America.

Xavier is a French national. He holds a Master's in Engineering from Ecole Nationale Supérieure des Télécommunications de Paris and a Master's in Economics from Université Paris IX Dauphine.

MILLICOM SHAREHOLDING AT JANUARY 31, 2023: 97,974 shares



Mr. Karim Lesina

Executive Vice President, Chief External Affairs Officer

Karim joined the Executive Team as Executive Vice President, Chief External Affairs Officer in November 2020.

Previously, he held the position of Senior Vice President, International External and Regulatory Affairs at AT&T, where he directed the internal international and regulatory affairs teams, as well as the external and regulatory affairs teams, across four international affiliates: Turner, Warner Media, AT&T Latin America and Direct TV. Prior to AT&T, Karim led the corporate affairs team at Intel as the Government Affairs Manager for Europe, Africa and the Middle East. Rounding out a strong portfolio, he acquired extensive agency experience through his work with multinational public relations and communications firms at the commencement of his career.

Born in Dakar (Senegal), Karim is an Italian-Tunisian national and has a Master's in Economics of Development at the Catholic University of Louvain-la-Neuve.

MILLICOM SHAREHOLDING AT JANUARY 31, 2023: 10,631 shares



Mr. Salvador Escalón

Executive Vice President, Chief Legal and Compliance Officer

Salvador became General Counsel in 2013, Executive Vice President in 2015 and Chief Legal and Compliance Officer in 2020.

Salvador joined Millicom as Associate General Counsel Latin America in 2010. From 2006 to 2010, Salvador was Senior Counsel at Chevron Corporation, with responsibility for legal matters related to Chevron's downstream operations in Latin America. Previously, he practiced at the law firms Skadden, Morgan Lewis and Akerman Senterfitt.

Salvador is an American national. He holds a J.D. from Columbia Law School and a B.B.A. in Finance and International Business from Florida International University.

MILLICOM SHAREHOLDING AT JANUARY 31, 2023: 84,494 shares



Ms. Susy Bobenrieth

Executive Vice President, Chief Human Resources Officer

Susy joined the Executive Team as Executive Vice President and Chief Human Resources Officer in 2017. She has been instrumental in development and bringing Millicom's Sangre Tigo culture to life.

Susy is a global human resources professional with over 25 years of experience at major multinational companies, including Nike, American President Lines and IBM. As an ex-Nike executive, she has extensive international knowledge and proven results in leading large-scale organizational transformations, driving talent-management agendas and leading teams. She possesses deep international experience, having lived and worked in Mexico, the U.S., Brazil, the Netherlands and Spain.

Susy is an American national with Chilean heritage. She earned a degree from the University of Maryland, University College in 1989.

MILLICOM SHAREHOLDING AT JANUARY 31, 2023: 13,027 shares

Corporate Information

BOARD OF DIRECTORS

José Antonio Ríos García

Chairman, Director

Pernille Erenbjerg

Deputy Chair, Director

Odilon Almeida

Director

Bruce Churchill

Director

Tomas Eliasson

Director

Lars-Johan Jarnheimer

Director

Mercedes Johnson

Director

Mauricio Ramos

Director

James Thompson

Director

EXECUTIVE TEAM

Mauricio Ramos

Chief Executive Officer

Sheldon Bruha

*Executive Vice President,
Chief Financial Officer*

Esteban Iriarte

*Executive Vice President,
Chief Operating Officer*

Xavier Rocoplan

*Executive Vice President,
Chief Technology and Information Officer*

Karim Lesina

*Executive Vice President,
Chief External Affairs Officer*

Salvador Escalón

*Executive Vice President,
Chief Legal and Compliance Officer*

Susy Bobenrieth

*Executive Vice President,
Chief Human Resources Officer*

AUDITOR

Ernst & Young
Société anonyme
35E Avenue John F. Kennedy
Luxembourg, L-1855

U.S. STOCK TRANSFER AGENT/ SWEDISH CUSTODIAN

Questions or requests related to stock transfers, lost certificates, or account changes should be directed to:

U.S. STOCK TRANSFER AGENT

Shareholder Services
1-877-830-4936
1-720-378-5591
shareholder@broadridge.com
<http://shareholder.broadridge.com/>

SWEDISH CUSTODIAN

Skandinaviska Enskilda Banken AB ("SEB")
sfogcosebissueragent@seb.se
46-8-763-55-60

INVESTOR RELATIONS

Investors@millicom.com

MEDIA CONTACT

Press@Millicom.com

ANNUAL GENERAL MEETING

The Annual General Meeting of Shareholders is scheduled to be held on May 4, 2023 in Luxembourg.

HEADQUARTERS

Millicom International Cellular S.A.
2 Rue du Fort Bourbon
Luxembourg, L-1249

