



MILLICOM
THE DIGITAL LIFESTYLE



2022

Millicom International Cellular S.A.

Remuneration Report

We believe in better.
We believe in tigo

Introduction

This report (the “Remuneration Report”) provides a clear and comprehensive overview of the Director and Senior Management remuneration of Millicom International Cellular S.A. (the “Company” or “Millicom”) and describes how the guidelines for such remuneration, as adopted by the annual general meeting of shareholders on 4 May 2022 (“2022 AGM”), were implemented during the financial year ended 31 December 2022.

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

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



Chair of the 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 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 exceeded 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 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 5.

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

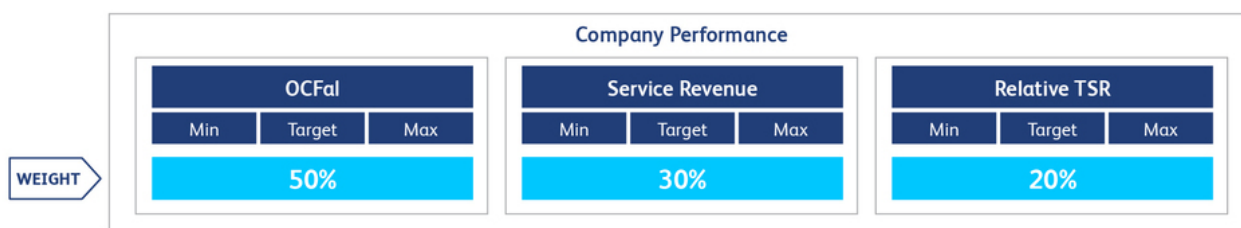
Pay element	Purpose	Maximum opportunity
Purpose and link to strategy	Designed to be market competitive to attract and retain talent	No absolute maximum has been set for Executive Team salaries. The committee considers increases on a case-by-case basis based on peer comparison. Pay increases usually reflect 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 Life insurance Car Allowance	
		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)
			60% Financial			
			10% Customer 30% Personal			
Sheldon Bruha (CFO)*	\$625,000	STI Target	75% in Cash Bonus	15% of salary	Private healthcare Life insurance Car Allowance	
		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)
			60% Financial			
			10% Customer 30% Personal			
Tim Pennington (Former CFO)**	\$634,115	STI Target	75% in Cash Bonus	N/A	15% of salary Private healthcare Life insurance Car Allowance	
		Performance Measures:	75% in Share Units over 3 years vesting 30%/30%/40%			
			60% Financial			
			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).

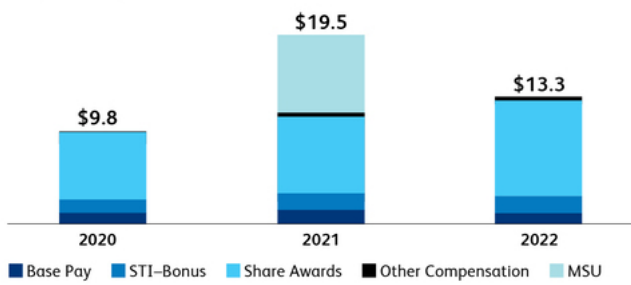
**Deferred share units vested are the shares vested from the pro-rata vesting of the three years prior (the 2022 column displays the amount vested in Q1 2022: 30% from 2021 grant, 30% from 2020 grant and 40% from 2019 grant).

***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).

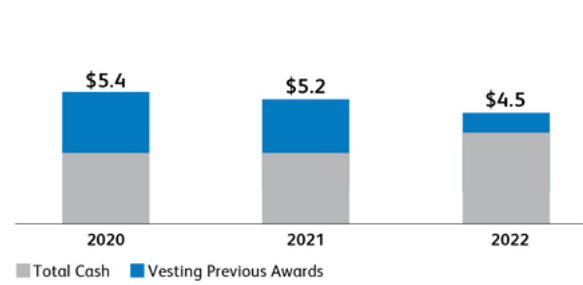
The total short-term award for the CEO, CFO and other senior leadership team is split into a portion in cash and the balance in share units deferred over a three-year period (DSP). The latter of the two is the biggest component. The compensation for the CEO and CFO is heavily weighted to variable compensation 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

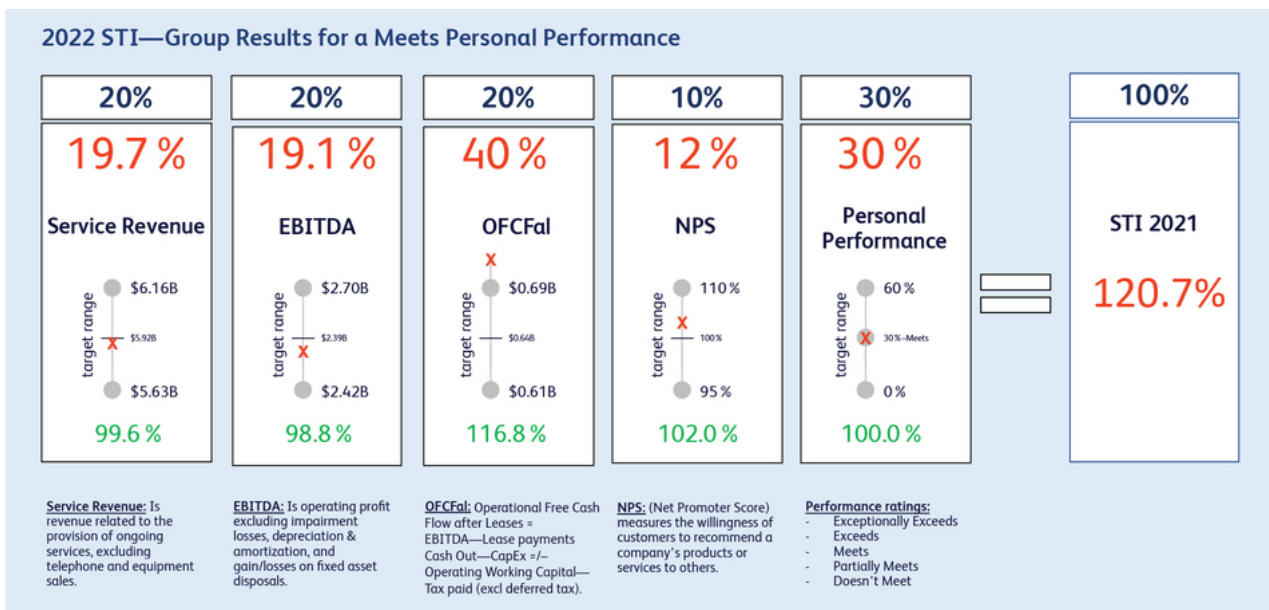
3.3 Performance on STI 2022

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)

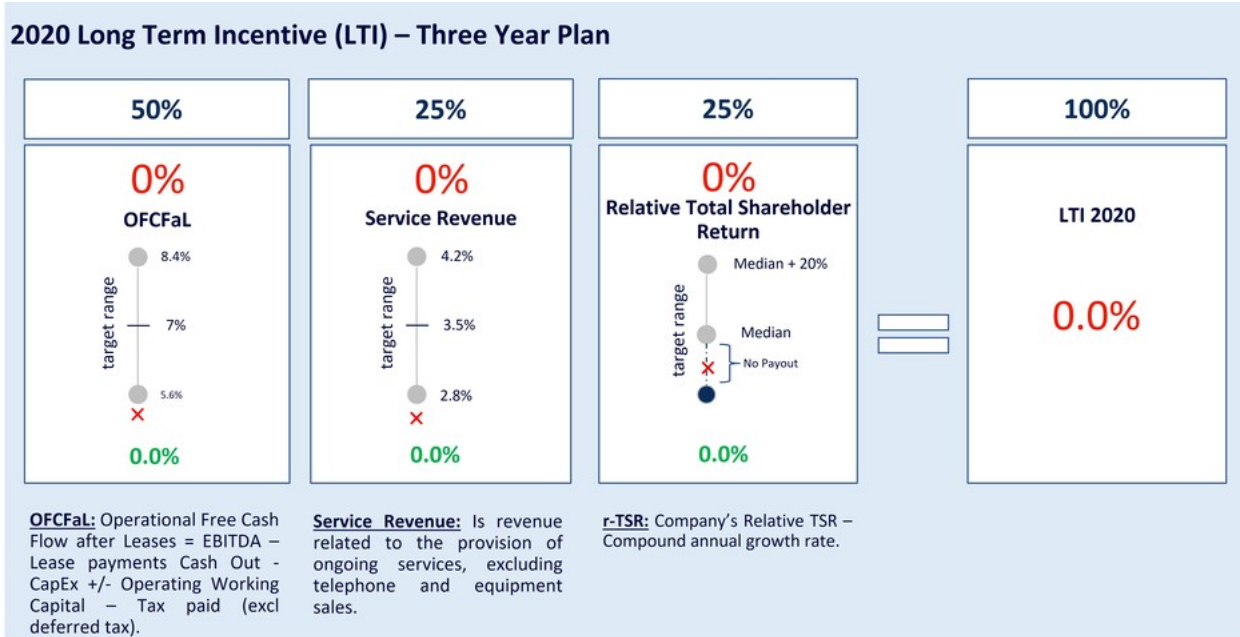
This section reviews the LTI 2020 performance, which vested in January 2023 with a zero payout in Q1 2023 for all participants. It also reviews the LTI 2022 plan granted in 2022 to 39 participants, including the CEO and CFO.



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

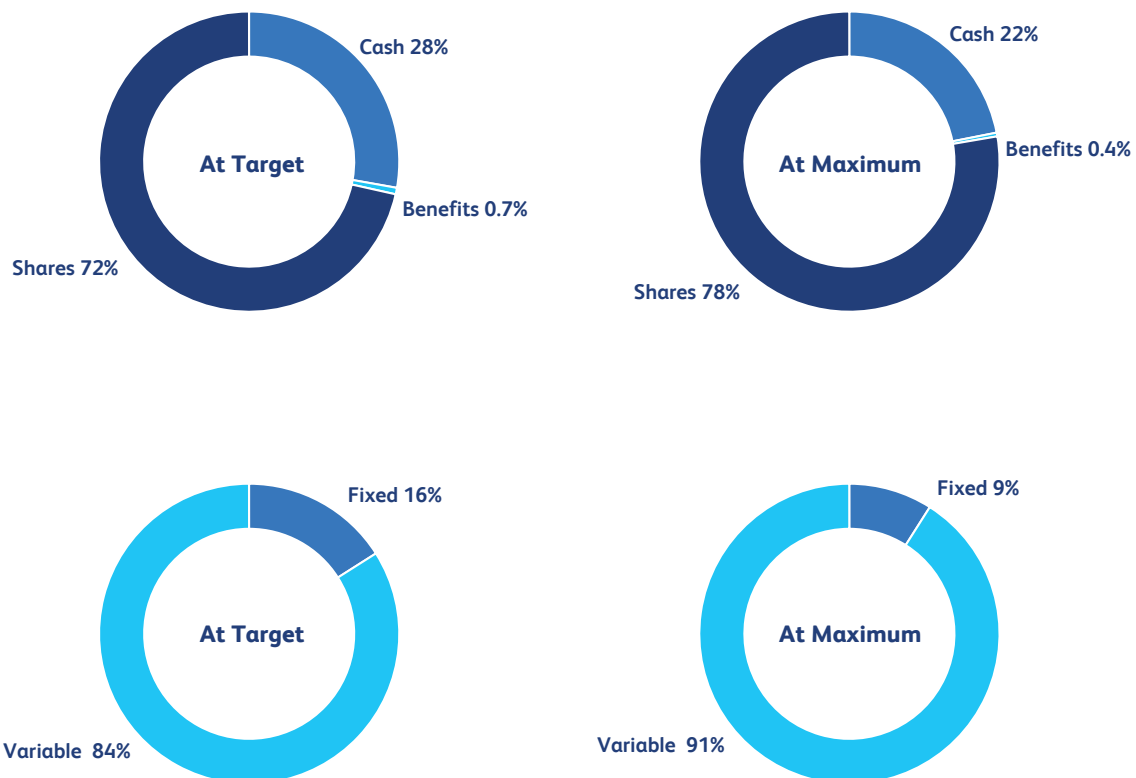
*With the execution of the rights issue, we made the required adjustments to the existing unvested share plans, including the DSP and PSP. The original grant was 113,136 and 21,707 performance share units for Mr Ramos and Mr Bruha, respectively.

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.