



Millicom International Cellular S.A.

Rights offering for up to 70,357,088 new SDRs

Millicom International Cellular S.A. ("Millicom") is by way of a rights offering granting preferential subscription rights (the "SDR Rights") to holders of Swedish Depository Receipts in Millicom (the "SDRs") to subscribe for an aggregate of up to 70,357,088 newly issued SDRs, representing the same number of newly issued shares in Millicom (the "Underlying Shares"), each with a par value of USD 1.50, on and subject to the terms and conditions in this prospectus (the "Offering"). In connection with the Offering, a concurrent offering of rights to purchase shares (including shares represented by SDRs) is being conducted by Millicom in the United States (the "US Offering"). In the US Offering, Millicom is granting preferential subscription rights (the "Share Rights", and together with the SDR Rights, the "Rights") to holders of shares in Millicom to subscribe for an aggregate of up to 70,357,088 newly issued shares (including shares represented by SDRs) (such aggregate number, together with the Underlying Shares, the "Maximum Number of Offered Shares").

One (1) tradable SDR Right will be credited on May 25, 2022 for each existing SDR held of record in the SDR register kept by Euroclear Sweden AB ("Euroclear Sweden") on May 23, 2022 (end of day) (the "SDR Rights Record Date"). The exercise of ten (10) SDR Rights entitles the exercising holder to subscribe for seven (7) new SDRs against payment of a subscription price of SEK 106.00 per each new SDR.

One (1) tradable Share Right will be credited on May 25, 2022 for each existing share held of record at 5:00 p.m. (New York City time) on May 23, 2022 (the "Share Rights Record Date"). The exercise of ten (10) Share Rights entitles the exercising holder to subscribe for seven (7) new shares (each, a "New Share") against payment of a subscription price of USD 10.61 per each New Share.

We will not issue fractional Rights. The allocation of Rights will be determined on the basis of beneficial ownership. On May 17, 2022, compared to the last reported sale price of SDRs on Nasdaq Stockholm (SEK 224.9 per SDR), the subscription price for a new SDR under SDR Rights represents a 53% discount. For purposes of facilitating the execution of the Offering, holders of SDRs and shares in Millicom will not be able to convert their SDRs into shares or their shares into SDRs from May 9, 2022 to June 13, 2022.

The SDR Rights and the paid subscribed SDRs ("SDR BTA") are expected to be admitted for trading on Nasdaq Stockholm. Trading in the SDR Rights is expected to start on May 27, 2022 and end on June 8, 2022. Trading in the SDR BTAs is expected to start on May 27, 2022 and end on June 22, 2022. The exercise period for the SDR Rights will begin on May 27, 2022 and close on June 13, 2022. SDR Rights shall be exercised via payment of the subscription price as further described herein. The SDR Rights, the SDR BTAs and the new SDRs will be eligible for clearing through Euroclear Sweden. Trading in new SDRs subscribed for by the exercise of SDR Rights is expected to commence on or about June 29, 2022. Trading in new SDRs subscribed for without SDR rights is expected to commence on or about June 29, 2022.

Please note that the SDR Rights are expected to have economic value. In order to ensure that the SDR Rights received do not become void and lose their value, holders of SDR Rights must either exercise the SDR Rights received and subscribe for new SDRs no later than June 13, 2022 or sell the SDR Rights received, but not exercised, no later than June 8, 2022. Please note that SDR holders with nominee registered SDR holdings will subscribe for new SDRs through their nominees. SDR Rights not exercised as described above will expire and become null and void without the payment of any compensation.

Each holder of a Share Right that exercises its Share Rights in full will have an oversubscription privilege entitling them to subscribe for and purchase, at the applicable subscription price, up to the number of New Shares equal to, in the aggregate, the total number of New Shares issuable pursuant to Share Rights that are not exercised pursuant to the basic subscription privilege thereunder by the end of the applicable subscription period, plus an additional number of New Shares equal to the number of new SDRs that are not exercised and oversubscribed pursuant to the basic subscription and oversubscription privileges under the SDR Rights by the end of the applicable subscription period (the "Available Oversubscription Shares"). Each holder of an SDR Right that exercises its SDR Rights will have an oversubscription privilege entitling them to subscribe for and purchase, at the applicable subscription price, up to the number of new SDRs equal to, in the aggregate, the total number of new SDRs issuable pursuant to SDR Rights that are not exercised pursuant to the basic subscription privilege thereunder by the end of the applicable subscription period, plus an additional number of new SDRs equal to the number of New Shares that are not exercised and oversubscribed pursuant to the basic subscription and oversubscription privileges under the Share Rights by the end of the applicable subscription period (the "Available Oversubscription SDRs" and together with the Available Oversubscription Shares, the "Available Oversubscription Securities"). Any Available Oversubscription Securities that are not subscribed pursuant to the oversubscription privilege will be available for subscription by eligible investors in the form of new SDRs without the use of preferential subscription rights as set out herein (the "Direct Subscription").

We have entered into an underwriting agreement pursuant to which the underwriters have severally but not jointly agreed, on the terms and conditions set forth therein, to purchase their relevant proportion of the aggregate number of new SDRs and New Shares (with the allocation between new SDRs and New Shares to be determined by the Joint Global Coordinators (as defined below) following consultation with us) (such new SDRs and New Shares, the "Rump Shares") equal to the Available Oversubscription Securities minus the aggregate portion of the Available Oversubscription Securities subscribed pursuant to (x) the exercise by holders of their respective oversubscription privileges and (y) in the case of certain new SDRs only, the Direct Subscription, if any. The underwriters intend to offer and sell such new SDRs and such New Shares, if any, to potential investors (the "Rump Placement"). The Rump Placement, if any, is expected to take place on or about June 17, 2022.

Several of our largest institutional shareholders have already informed us of their intentions to fully subscribe for their respective pro rata shares in the Rights Offering (as defined below). Because the indications provided by these investors are not binding agreements or commitments to exercise their Rights, one or more of these investors may choose to exercise fewer or none of their Rights. The underwriters will receive the same underwriting commissions and fees with respect to any New Shares or new SDRs subscribed for by these holders as they will from the subscription of any other New Shares or new SDRs in the Rights Offering. Additionally, our Chief Executive Officer has indicated that he plans to exercise his Rights in full. All of our directors and all members of our executive team have indicated that they also plan to exercise their Rights in full, except for one director and one member of the executive team who have indicated that they plan to partially exercise their Rights.

Goldman Sachs International, J.P. Morgan Securities plc and Nordea Bank Abp, filial i Sverige are acting as joint global coordinators in relation to the Offering (together, the "Joint Global Coordinators") and, together with DNB Markets, a part of DNB Bank ASA, Sweden Branch and Morgan Stanley & Co. International plc, are acting as joint bookrunners in relation to the Offering (together the "Joint Bookrunners").

The new SDRs are also being offered concurrently pursuant to the US Offering, governed by U.S. law, under a separate registration statement on Form F-3 and accompanying prospectus supplement (collectively, the "U.S. Offering Documents") filed with the U.S. Securities and Exchange Commission (the "SEC"). Holders of SDR Rights who are residents of the United States or are otherwise "U.S. persons" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")) may only purchase new SDRs pursuant to the U.S. Offering Documents, and may not purchase new SDRs or New Shares pursuant to this Prospectus. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy securities to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful.

Joint Global Coordinators and Joint Bookrunners

Goldman Sachs International J.P. Morgan Nordea

Joint Bookrunners

DNB Markets Morgan Stanley

May 20, 2022

IMPORTANT INFORMATION FOR INVESTORS

For definitions of certain terms used in this prospectus, see "*Certain definitions*" on the next page.

The Swedish Financial Supervisory Authority ("**SFSA**") (Sw. *Finansinspektionen*) has approved this prospectus (the "**Prospectus**") as the competent authority in accordance with Article 20 of the Prospectus Regulation (EU 2017/1129) ("**Prospectus Regulation**"). The SFSA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are subject to the Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. The Prospectus has been prepared as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. The Prospectus will be passported to Norway, Denmark and Finland for use in accordance with the Prospectus Regulation.

This Prospectus and the Offering made pursuant to this Prospectus are governed by Swedish law. Disputes arising in connection with this Prospectus, the Offering and related legal matters shall be settled exclusively by Swedish courts.

Each of Goldman Sachs International ("**Goldman Sachs**"), J.P. Morgan Securities plc ("**J.P. Morgan**") and Morgan Stanley & Co. International plc ("**Morgan Stanley**") is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the PRA and the Financial Conduct Authority (the "**FCA**"). The Joint Bookrunners are acting exclusively for the Company and no-one else in connection with the Offering, and will not regard any other person (whether or not a recipient of this Prospectus) as their respective clients in relation to the Offering and will not be responsible to anyone other than Millicom for providing the protections afforded to their respective clients nor for providing advice in relation to the Offering or any transaction, matter or arrangement referred to in this Prospectus.

The Offering made pursuant to the terms and conditions in this Prospectus consists of (i) an offer of new SDRs to the general public in Sweden, Norway, Denmark and Finland, and (ii) an offer of new SDRs to investors outside of Sweden, Norway, Denmark and Finland, except for the United States, in reliance on the available exemptions in such jurisdictions as set out below. In addition to the Offering, a concurrent offering of shares (including shares represented by SDRs) will be conducted by the Company in the United States (the "**US Offering**"). This Prospectus is not intended for use in connection with the US Offering.

In connection with the US Offering, Millicom has filed certain materials with the SEC, including, among other materials, a registration statement on Form F-3 and an accompanying prospectus supplement. This Prospectus is not intended to be, and is not, a substitute for such documents filed with the SEC or for any other document that Millicom may file with the SEC or any other competent authority. Such documents are or upon publication will be available free of charge through the EDGAR filing system on the website maintained by the SEC, www.sec.gov.

In connection with the Offering, Millicom has not taken, nor will it take, any measures to make a public offering of SDR Rights, SDR BTAs or new SDRs in Millicom (collectively, the "**Securities**") in any jurisdictions other than Sweden, Norway, Denmark and Finland. No offering is made or directed at persons residing in Australia, Canada, Hong Kong, Singapore or any other jurisdiction where participation would require additional prospectuses, registration, or measures besides those required by Swedish law, or otherwise would be in conflict with the rules of such jurisdictions or could not be made without application of exemptions in such jurisdictions. Consequently, the Prospectus may not be distributed in or to the above-named countries or any other country or any other jurisdiction in which distribution or the Offering according to this Prospectus requires such measures or otherwise would be in conflict with regulations in that country or jurisdiction. Any subscription for SDRs in violation of the restrictions described above may be invalidated. Recipients of this Prospectus are required by Millicom and the Joint Bookrunners to inform themselves about, and comply with, such restrictions. Any failure to comply with the restrictions may constitute a violation of applicable securities regulations.

An investment in securities is associated with certain risks (see the section "*Risk factors*"). When investors make an investment decision, they must rely on their own assessment of Millicom and the Offering according to this Prospectus, including applicable facts and risks. Before making an investment decision, potential investors should engage their own professional advisors and carefully evaluate and consider their investment decision. Investors may only rely on the information in this Prospectus and any possible supplements to this Prospectus. No person is authorized to provide any information or make any statements other than those made in this Prospectus. Should such information or statement nevertheless be provided or made, it should not be considered to have been approved by Millicom or the Joint Bookrunners, and neither Millicom nor the Joint Bookrunners are responsible for such information or statements. Neither the publication of this Prospectus nor any transactions made in respect hereof shall under any circumstances be deemed to imply that the information in this Prospectus is correct and applicable at any time other than on the date of the publication of this Prospectus or that there have been no changes in Millicom's business since that date. If significant changes related to the information in this Prospectus occur, such changes will be announced in accordance with the provisions on prospectus supplements under the Prospectus Regulation.

As a condition for subscription of SDRs in accordance with the Offering in this Prospectus, each person applying for subscription of SDRs will be deemed to have made or, in some cases, be required to make, undertakings and guarantees that will be relied upon by Millicom and its advisors. Millicom reserves the right, in its sole and absolute discretion, to declare invalid any subscription of SDRs that Millicom or its advisors believe may give rise to a breach or violation of any laws, rules, or regulations in any jurisdiction.

Information to investors in the United States

None of the SEC, any state securities commission in the United States or any other U.S. regulatory authority has approved or disapproved of the SDR Rights, the Share Rights, the new SDRs or the New Shares, or passed upon or endorsed the merits of this Prospectus or the U.S. Prospectus, or the accuracy or adequacy of this Prospectus or the U.S. Prospectus. Any representation to the contrary is a criminal offense in the United States.

The SDR Rights being offered in this Offering are also being offered concurrently pursuant to the US Offering, governed by U.S. law, under the U.S. Prospectus as filed with the SEC. Holders of SDR Rights who are residents of the United States or are otherwise "U.S. persons" (as defined in Regulation S under the Securities Act) may only purchase new SDRs pursuant to the U.S. Prospectus, and may not purchase new SDRs or New Shares pursuant to this Prospectus. The offer of new SDRs to the general public in Sweden, Norway, Denmark and Finland is made only pursuant to this Prospectus.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy securities to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful.

Information to investors in the EEA

Within the European Economic Area ("**EEA**"), other than in Sweden, Norway, Denmark and Finland, no Securities have been or will be offered to the public other than in accordance with an applicable exemption under the Prospectus Regulation.

Information to investors in Luxembourg

No "offer of the Securities to the public" in the meaning of the Luxembourg law on prospectuses for securities dated July 16, 2019 (the "**Prospectus Law**"), and the Prospectus Regulation is made in the Grand Duchy of Luxembourg, unless in accordance with applicable exemptions under the Prospectus Law and the Prospectus Regulation. The expression an "offer of securities to the public" in relation to any Securities in the Grand Duchy of Luxembourg means the communication in any form by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe to these Securities.

Information to investors in the United Kingdom

This Prospectus has been prepared on the basis that any offer of Securities in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of securities.

This Prospectus is for distribution only to, and is directed only at, persons who (i) are outside the United Kingdom; (ii) are persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"); (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order; or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (as amended, "**FSMA**")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**").

Any investment or investment activity to which this Prospectus relates is available only to, and will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus or any of its contents.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and (c) local implementing measures (the "**EEA Product Governance Requirements**"); and (d) Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook and/or any equivalent requirements elsewhere to the extent determined to be applicable (the "**UK Product Governance Requirements**" and, together with the EEA Product Governance Requirements, the "**Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the SDR Rights and the SDRs that are the subject of the Offering have been subject to a product approval process, which has determined that such SDR Rights and the SDRs are: (i) compatible with an end target market of retail clients and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II or Chapter 3 of the FCA Handbook Conduct of Business Sourcebook, as applicable; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the Product Governance Requirements) should note that: the price of the SDR Rights and the SDRs may decline and shareholders and investors could lose all or part of their investment; the SDR Rights and the SDRs offer no guaranteed income and no capital protection; and an investment in the SDR Rights and the SDRs is compatible only with shareholders and investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, in connection with the Rump Placement of new SDRs, the Joint Global Coordinators will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any shareholder or to any investor or group of shareholders or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the SDR Rights and SDRs. Each distributor is responsible for undertaking its own target market assessment in respect of the SDR Rights and the SDRs and determining appropriate distribution channels.

Forward-looking statements

The Prospectus contains certain forward-looking statements. For more information, see "*Presentation of financial and other information—Forward looking statements*".

TABLE OF CONTENTS

1	SUMMARY	2
2	SWEDISH SUMMARY.....	9
3	RISK FACTORS	13
4	PRESENTATION OF FINANCIAL AND OTHER INFORMATION ..	40
5	USE OF PROCEEDS	45
6	TERMS AND CONDITIONS OF THE OFFERING	46
7	PLAN OF DISTRIBUTION.....	55
8	BUSINESS OVERVIEW	64
9	PRO FORMA FINANCIAL INFORMATION.....	77
10	CAPITALIZATION, INDEBTEDNESS AND OTHER FINANCIAL INFORMATION	85
11	BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITOR	89
12	THE UNDERLYING SHARES, SHARE CAPITAL AND OWNERSHIP STRUCTURE	96
13	LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION.....	101
14	ADDRESSES.....	A-1

SUMMARY OF THE OFFERING

<p>The Offering in brief Preferential rights Each existing SDR in Millicom entitles eligible holders to one (1) SDR Right. The exercise of ten (10) SDR Rights entitles eligible holders to subscribe for seven (7) new SDRs</p> <p>Subscription price SEK 106.00¹ per new SDR</p> <p>Record date to receive preferential subscription rights May 23, 2022 (end of day)</p> <p>Subscription period May 27-June 13, 2022</p> <p>Trading in SDR Rights May 27-June 8, 2022</p> <p>Trading in SDR BTA May 27-June 22, 2022</p> <p>Other information Short name (ticker) for SDRs: TIGO SDB ISIN code depository receipts: SE0001174970 Short name (ticker) for SDR Rights: TIGO TRV SDB P1 ISIN code SDR Rights: SE0018012759 Short name (ticker) for SDR BTA: TIGO SDB P1 ISIN code SDR BTA: SE0018012767 LEI code: 549300CTHC1CP86P2G96</p> <p>Certain definitions In this Prospectus, the following definitions are used: "2011 Act" means the Luxembourg law of May 24, 2011 on the exercise of certain rights of shareholders at general meetings of listed companies, as amended. "Companies Act" means the Luxembourg law dated August 10, 1915 on commercial companies, as amended.</p>	<p>"DNB Markets" refers to DNB Markets, a part of DNB Bank ASA, Sweden Branch.</p> <p>"Euroclear Sweden" refers to Euroclear Sweden AB.</p> <p>"Goldman Sachs" refers to Goldman Sachs International.</p> <p>"J.P. Morgan" refers to J.P. Morgan Securities plc.</p> <p>"Joint Bookrunners" refers to the Joint Global Coordinators together with DNB Markets and Morgan Stanley.</p> <p>"Joint Global Coordinators" refers to Goldman Sachs, J.P. Morgan and Nordea.</p> <p>"Millicom", "MIC S.A." the "Company", the "Group", "us" or "we" refers to, depending on the context, Millicom International Cellular S.A., a public limited liability company (<i>société anonyme</i>) governed by the laws of the Grand Duchy of Luxembourg, with registered office at 2, rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B40630, the group in which Millicom is the parent company, or a subsidiary in the Group.</p> <p>"Morgan Stanley" refers to Morgan Stanley & Co. International plc.</p> <p>"Nasdaq Stockholm" refers to, depending on the context, the regulated market Nasdaq Stockholm or Nasdaq Stockholm Aktiebolag.</p> <p>"Nordea" refers to Nordea Bank Abp, filial i Sverige.</p> <p>"New Shares" refers to newly issued shares in Millicom in the US Offering.</p> <p>"Offering" refers to the offering of SDRs in accordance with the terms and conditions in this Prospectus.</p>	<p>"Rights Offering" refers to the new issue of shares and SDRs with preferential rights for existing shareholders and holders of SDRs in Millicom.</p> <p>"SDRs" refers to Swedish depository receipts (each representing one (1) Millicom share) issued by SEB, on behalf of Millicom.</p> <p>"SDR BTAs" refers to paid subscribed SDRs.</p> <p>"SDR Rights" refers to the transferable preferential subscription rights. The exercise of ten (10) SDR Rights entitles eligible holders to subscribe for seven (7) new SDRs in Millicom.</p> <p>"SEB" refers to Skandinaviska Enskilda Banken AB (publ).</p> <p>"Tigo Guatemala Companies" refers to our operations in Guatemala, including Comunicaciones Celulares, S.A., Comunicaciones Corporativas, S.A., Servicios Especializados en Telecomunicaciones, S.A., Distribuidora de Comunicaciones de Occidente, S.A., Distribuidora Central de Comunicaciones, S.A., Distribuidora de Comunicaciones de Oriente, S.A., Distribuidora Internacional de Comunicaciones, S.A., Servicios Innovadores de Comunicación y Entretenimiento, S.A., Navega.com, S.A. and Cloud2Nube, S.A.</p> <p>"UK Prospectus Regulation" refers to Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.</p> <p>"US Offering" refers to the concurrent offering of shares (including shares represented by SDRs) by Millicom in the United States.</p>
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¹ The subscription price in SEK has been determined based on the subscription price in USD as resolved by the Company, USD 10.61 per New Share, using the SEK-U.S. dollar exchange rate published by the Swedish Central Bank's (Sw. *Sverige Riksbank*) (the **"Riksbank"**) on May 17, 2022.

1 SUMMARY

INTRODUCTION AND WARNINGS

<i>Introduction and warnings</i>	<p>This summary should be read as an introduction to this prospectus (the "Prospectus"). Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. The investor may lose all or part of the invested capital.</p> <p>Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
<i>The issuer</i>	<p>The issuer of the underlying shares is Millicom International Cellular S.A., registered with the Luxembourg Trade and Companies' Register (<i>Registre du Commerce et des Sociétés de Luxembourg</i>) under the number B40630. Millicom's registered office is 2, rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg. The ISIN code for the SDRs is SE0001174970 and the LEI code is 549300CTHC1CP86P2G96.</p>
<i>Competent authority</i>	<p>The Swedish Financial Supervisory Authority (Sw. <i>Finansinspektionen</i>) (the "SFSA") is the competent authority and responsible for approving this Prospectus under Regulation (EU) 2017/1129. The SFSA's visiting address is Brunngatan 3, SE-111 38 Stockholm, Sweden and postal address is P.O. Box 7821, SE-103 97 Stockholm, Sweden, phone number +46 (0)8 408 980 00, website www.fi.se.</p> <p>The Prospectus was approved by the SFSA on May 20, 2022.</p>

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?										
<i>Information about the issuer</i>	<p>The issuer of the underlying shares, Millicom International Cellular S.A., is a public limited liability company (<i>société anonyme</i>) governed by the laws of the Grand Duchy of Luxembourg and notably by the Companies Act and the 2011 Act. Millicom was incorporated on June 16, 1992, for an unlimited duration and registered with the Luxembourg Trade and Companies' Register (<i>Registre du Commerce et des Sociétés de Luxembourg</i>) under the number B40630. Millicom's registered office is 2, rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg. The ISIN code for the SDRs representing the underlying shares is SE0001174970 and the LEI code is 549300CTHC1CP86P2G96.</p> <p>The issuer of the SDRs is Skandinaviska Enskilda Banken AB (publ) ("SEB"). SEB is a Swedish public limited liability company incorporated under the laws of Sweden on December 27, 1971 and registered with the Swedish Companies Registration Office ("SCRO") (Sw. <i>Bolagsverket</i>) on December 29, 1971. The corporate registration number of SEB is 502032-9081 and its LEI code is F3JS33DEI6XQ4ZBPTN86. SEB's registered address is SE-106 40 Stockholm, Sweden, with its administrative head office located at Kungsträdgårdsgatan 8, SE-111 47 Stockholm, Sweden. SEB's registered office is Stockholm. SEB is a Swedish bank authorized by the SFSA to conduct investment business.</p>									
<i>The issuer's principal activities</i>	<p>The Company is a leading provider of cable and mobile services¹ dedicated to emerging markets. Through its main brands Tigo® and Tigo Business™, the Company provides a wide range of digital services in nine countries in Latin America, including high-speed data, cable TV, direct-to-home satellite TV, mobile voice, mobile data, SMS, mobile financial services (MFS), fixed voice, and business solutions including value-added services. We provide services on both a business-to-consumer and a business-to-business basis, and we have used the Tigo brand in all our markets since 2004.</p> <p>1) Based on Millicom's internal data regarding number of subscribers in nine countries in Latin America.</p>									
<i>The issuer's major shareholders</i>	<p>The table below shows holders who had a direct or indirect shareholding or holding of SDRs that represents 5% or more of the total number of shares and votes in Millicom as of April 30, 2022 and thereafter known changes. SEB holds all shares that are underlying the SDRs, which are traded on Nasdaq Stockholm.</p> <table border="1"> <thead> <tr> <th>Holder</th> <th>Number of shares/SDRs</th> <th>Percentage of share capital/votes</th> </tr> </thead> <tbody> <tr> <td>Swedbank Robur Funds</td> <td>5,517,012</td> <td>5.4%</td> </tr> <tr> <td>Dodge & Cox</td> <td>5,182,144</td> <td>5.1%</td> </tr> </tbody> </table> <p>Source: Monitor by Modular Finance</p>	Holder	Number of shares/SDRs	Percentage of share capital/votes	Swedbank Robur Funds	5,517,012	5.4%	Dodge & Cox	5,182,144	5.1%
Holder	Number of shares/SDRs	Percentage of share capital/votes								
Swedbank Robur Funds	5,517,012	5.4%								
Dodge & Cox	5,182,144	5.1%								
<i>Board of directors and</i>	<p>The Company's board of directors is comprised of José Antonio Ríos García (Chairman), Pernille Erenbjerg (Deputy Chair), Odilon Almeida, Maria de las Mercedes Johnson, James Thompson, Mauricio Ramos, Bruce Churchill, Tomas Eliasson and Lars-Johan Jarnheimer.</p>									

<i>executive management</i>	The executive management team is comprised of Mauricio Ramos (CEO), Susy Bobenrieth, Sheldon Bruha, Salvador Escalón, Esteban Iriarte, Karim Lesina and Xavier Rocoplan.
<i>Auditor</i>	The independent registered public accounting firm of Millicom is Ernst & Young S.A. ("EY"), with registered office at 35E Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. EY is a member of the Institut des Réviseurs d'Entreprises (IRE). Bruno Di Bartolomeo is responsible for the audit of the Company on behalf of EY and is a chartered accountant of Luxembourg (<i>Réviseur d'entreprises</i>) and is a member of the Institut des Réviseurs d'Entreprises (IRE).

What is the key financial information regarding the issuer?

Key financial information in summary

Selected income statement items

US\$ in millions	Financial year ended December 31 ¹⁾		Three-month period ended 31 March ²⁾	
	2021	2020	2022	2021
Revenue	4,617	4,171	1,408	999
Operating profit	659	446	234	103
Net profit (loss) for the period	542	(385)	24	24
Earnings (loss) per common share for profit (loss) attributable to the owners of the Company	5.84	(3.40)	0.23	0.41

1) Derived from Audited Consolidated Financial Statements of Millicom International Cellular S.A. at December 31, 2021 and 2020 and for the Years Ended December 31, 2021 and 2020.

2) Derived from Unaudited Interim Condensed Consolidated Financial Statements for the three-month period ended March 31, 2022.

Selected balance sheet items

US\$ in millions	As of December 31 ¹⁾		Three-month period ended 31 March ²⁾
	2021	2020	2022
Total assets	15,139	12,422	15,166
Total equity	2,740	2,274	2,791

1) Derived from Audited Consolidated Financial Statements of Millicom International Cellular S.A. at December 31, 2021 and 2020 and for the Years Ended December 31, 2021 and 2020.

2) Derived from Unaudited Interim Condensed Consolidated Financial Statements for the three-month period ended March 31, 2022.

Selected cash flow items

US\$ in millions	Financial year ended December 31 ¹⁾		Three-month period ended 31 March ²⁾	
	2021	2020	2022	2021
Net cash provided by operating activities	956	821	268	87
Net cash used in investing activities	(2,703)	(495)	(247)	(238)
Net cash provided by (used in) financing activities	1,777	(598)	(198)	(119)

1) Derived from Audited Consolidated Financial Statements of Millicom International Cellular S.A. at December 31, 2021 and 2020 and for the Years Ended December 31, 2021 and 2020.

2) Derived from Unaudited Interim Condensed Consolidated Financial Statements for the three-month period ended March 31, 2022.

Pro forma financial information

Selected items from Pro forma income statement for January 1, 2021 – December 31, 2021

US\$ in millions	Millicom Group for the year ended December 31, 2021	Tigo Guatemala for the period from January 1, 2021 to November 12, 2021	Transaction Accounting Adjustments		Other Transaction Accounting Adjustments	Pro Forma Statement of Income
			Impact of Equity Method Accounting Adjustment	Impact of Adjustment for Purchase Price Accounting		
Revenue	4,617	1,373	-	-	-	5,990
Operating profit	659	554	(183)	(77)	-	952
Net profit (loss) for the period	591	415	(183)	(77)	(65)	681

What are the key risks that are specific to the issuer?

<p><i>Material risks specific to the issuer</i></p>	<p>Prior to any investment decision, it is important to carefully analyze the risk factors that are deemed to be material for Millicom. These include, inter alia, the following risks:</p> <ul style="list-style-type: none"> • The telecommunications industry is characterized by rapid technological change and continually evolving industry standards. Implementing new technologies requires substantial investments which may not generate expected returns • Most of our operations are in emerging markets and may be subject to greater risks than similar businesses in more developed markets • A significant proportion of our mobile revenue is generated from prepaid customers and is short-term in nature • Consumers in our industry can change service providers relatively easily at little to no cost, which renders the competition for subscribers between operators intense • We have a weaker market position in mobile services and face a challenging competitive environment in Colombia, our largest market • The COVID-19 global pandemic has affected and may continue to affect our operations, business and financial condition, and our liquidity could be negatively impacted, particularly if the economies of the countries in which we operate remain unstable for a significant amount of time • The telecommunications and broadcasting market is heavily regulated • Available spectrum is limited, closely regulated and increasingly expensive • We may not be able to fully mitigate the risk of inappropriate conduct by our employees, business partners and counterparties • Cyber-attacks may cause equipment failures that render our networks or systems inoperable and could cause disruptions to our customers' operations, as well as result in data loss or other security breaches • Our ability to generate cash depends on many factors beyond our control and we may need to resort to additional external financing • We may be unable to obtain or retain adequate managerial and operational resources • The amount, structure and obligations connected with our debt could impair our liquidity and our ability to expand or finance our future operations
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KEY INFORMATION ON THE SECURITIES

<p>What are the main features of the securities?</p>	
<p><i>Securities offered</i></p>	<p>One (1) SDR (ISIN code SE0001174970) represents one (1) underlying share in Millicom (ISIN code LU0038705702). All of the shares in the Company are denominated in USD. The underlying shares have been created under, and are governed by, the laws of Luxembourg. The SDRs are issued in SEK. The SDRs have been created under, and are governed by, the laws of Sweden. All of the underlying shares and the SDRs are freely transferable and have been fully paid for.</p>
<p><i>Total number of shares in the Company</i></p>	<p>As of the date of this Prospectus there are 101,739,217 outstanding shares representing a share capital of USD 152,608,825.50 in Millicom. Millicom holds 1,229,092 treasury shares. The treasury shares do not give any rights to participate in the Rights Offering.</p>
<p><i>Rights associated with the securities</i></p>	<p>Voting rights Each share entitles its holder to one vote at the general meeting of shareholders.</p> <p>Preferential rights to new shares Unless removed or limited by the general meeting of shareholders or the board of directors, holders of the Company's shares have a pro rata pre-emptive right to subscribe for any new shares issued for cash consideration. The Company's articles of association provide that pre-emptive rights can be removed or limited by the board of directors in the event of an increase of the issued share capital by the board of directors within the limits of the authorized unissued share capital.</p> <p>Duration and liquidation According to Article 4 of the articles of association, the duration of the Company is unlimited.</p> <p>The Company may be dissolved by a decision taken in a meeting of shareholders in accordance with the quorum of presence and majority vote requirements imposed by law. Should the Company be dissolved, the liquidation will be carried out by one or more liquidators appointed by the general meeting of shareholders, which will determine their powers and their compensation. The shares carry a right to a repayment (from the assets available for distribution to the shareholders) of the nominal capital paid</p>

	<p>up in respect of such shares and the right to share in surplus assets on a winding up of the Company pro rata to the par value paid up on such shares.</p> <p>Rights to dividend and balance in the event of liquidation All shares in the Company give equal rights to dividends and to the Company's assets and possible surpluses in the event of liquidation.</p> <p>SDRs For each existing share in the Company that has been validly transferred into custody with SEB, one SDR has been issued by SEB. Holdings of SDRs are registered in the securities account of the beneficial owners of the SDRs or their nominees. Ownership of SDRs which is registered in the name of a nominee is shown in the records of the nominee. Under the terms of the SDRs, the Company and SEB shall establish arrangements, to the extent appropriate and practically possible and in accordance with applicable laws, such that the SDR holders shall have the opportunity to exercise such rights with respect to the Company as would be exercisable by such SDR holders if they had owned shares directly and not SDRs. SEB shall upon request by an SDR holder without delay arrange for the SDR holder to become registered directly as owner of the underlying shares for the number of shares held equivalent to the SDR holders' holding of SDRs. It is also possible for a holder of shares to deposit such shares with SEB and receive SDRs for such shares. SEB has the right to receive compensation in advance from the SDR holder for fees and expenses that are due to any withdrawal or deposit of shares. Shares deposited with SEB cannot be transferred or pledged in any other way than by transfer and pledging of the SDRs. Transfer and pledging of SDRs shall take place in accordance with applicable Swedish legislation. The authority to transfer or pledge SDRs, as well as deciding who shall be deemed to be the rightful owner or pledgee of SDRs, shall be determined according to the rules in the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479) (Sw. <i>lag om värdepapperscentraler och kontoföring av finansiella instrument</i>). Any cash dividend resolved by Millicom is paid out in SEK to the SDR holders, or to their respective nominees. If SEB receives dividends other than in cash, SEB – after consultation with the Company – shall decide how such dividend shall be transferred to those SDR holders entitled to receive it. This may mean that the property is sold and that the proceeds of such sale, after deduction of selling costs and any fees and taxes incurred, are paid to the SDR holders. If the shareholders have the right to choose dividends in cash or in any other form, and it is not practically feasible to give the SDR holders such opportunity, SEB shall have the right to decide, on account of the SDR holders, that such dividend shall be paid in cash.</p> <p>SEB shall in consultation with the Company and Euroclear Sweden determine a date (record date), in accordance with applicable laws, to be applied by SEB for determining which SDR holders relative to SEB are entitled to (i) receive cash dividends, rights or other property, (ii) participate in the proceedings of and to vote at general meetings of shareholders, (iii) receive shares in connection with stock dividends, (iv) subscribe for shares, warrants, convertible debentures, debentures or other rights or securities in connection with offerings, and (v) exercise the rights that normally accrue to the benefit of the shareholders in the Company. It is the Company's and SEB's intention that the record date, to the extent appropriate, practically possible and in accordance with applicable laws, shall correspond to the record date that the Company applies in relation to holders of shares in the Company.</p> <p>SEB and the Company shall establish arrangements such that the SDR holders may participate in the Company's general meetings of shareholders and vote for the shares represented by the SDRs. The Company shall in consultation with SEB send a notice to such general meeting of shareholders, in accordance with Swedish, Luxembourg and other applicable laws and by providing information for dissemination to at least two established news agencies and at least three national daily newspapers. The notice shall contain: (i) the information included by the Company in the notice to the meeting, and (ii) instructions as to what must be observed by each SDR holder in order to participate in the proceedings of the general meeting of shareholders or otherwise exercise his or her voting right. Well in advance of the general meeting of shareholders, SEB shall make arrangements so that proxies, with full power of substitution, are issued by SEB to each SDR holder who has announced his or her intention to participate in the proceedings of the general meeting of shareholders to allow each of them to represent SEB at the general meeting of shareholders for the number of shares represented by the SDRs held by each SDR holder. Furthermore, proxies are made available to each SDR holder to allow each of them to designate a third party as attorney to represent him or her at the general meeting of shareholders.</p>
<i>Dividend policy</i>	Millicom has announced that it expects to carry out share buybacks, commencing in 2023. Such buybacks are expected to be at a pace consistent with the achievement of Millicom's leverage reduction targets.
Where will the securities be traded?	
<i>Admission to trading</i>	<p>Millicom's shares are, through SDRs, listed on Nasdaq Stockholm under the ticker symbol TIGO SDB.</p> <p>Millicom's shares are directly listed on the Nasdaq Stock Market's Global Select Market in the United States under the ticker symbol TIGO.</p> <p>The new SDRs to be issued in connection with the Offering are expected to be admitted to trading on Nasdaq Stockholm.</p>

What are the key risks that are specific to the securities?

Significant risks specific to the securities

The most significant risks related to Millicom's SDRs include the following:

- No assurance can be given that a trading market will develop for the Rights and, if a market does develop, the Rights may be subject to greater volatility than our shares or SDRs
- Failure by a holder to exercise allocated Rights during the exercise period will result in a dilution of such holder's percentage ownership of the shares or SDRs

KEY INFORMATION ON THE OFFERING OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

Terms and conditions of the Offering

The decision of the board of directors of Millicom to authorize the increase of the Company's share capital through a new share issue with preferential rights for the shareholders of Millicom was adopted on May 17, 2022 (delegating, within certain limits, to the chairman and the CEO to determine the subscription price). The authorization entails that Millicom's share capital will increase by a maximum of USD 105,535,632 through the issuance of not more than 70,357,088 new shares, each with a par value of USD 1.50. As a result of Millicom's dual listing in Sweden (SDRs) and the United States (shares), the Rights Offering comprises both this Offering and the concurrent US Offering. Based on the number of shares in Millicom that were represented by SDRs on May 17, 2022 (end of day), 65,731,001 SDRs can be subscribed for with preferential rights in the Offering¹ and 4,626,083 New Shares can be subscribed for with preferential rights in the US Offering. In total, the Maximum Number of Offered Shares issued by way of the Rights Offering will be 70,357,088.

The Offering consists of (i) an offer of SDRs to the general public in Sweden, Norway, Denmark and Finland, and (ii) an offer of SDRs to investors in other eligible jurisdictions, except for the United States (where the concurrent US Offering will be conducted), in reliance on the available exemptions in such jurisdictions. Millicom's SDR holders have preferential rights to subscribe for new SDRs in relation to the number of SDRs previously held. Those who on the record date were registered as SDR holders of Millicom will receive one (1) SDR Right for each SDR held on the record date. The exercise of ten (10) SDR Rights entitles eligible holders to subscribe for seven (7) new SDRs.

Each holder of a Share Right that exercises its Share Rights in full will have an oversubscription privilege entitling them to subscribe for and purchase, at the applicable subscription price, up to the number of New Shares equal to, in the aggregate, the total number of New Shares issuable pursuant to Share Rights that are not exercised pursuant to the basic subscription privilege thereunder by the end of the applicable subscription period, plus an additional number of New Shares equal to the number of new SDRs that are not exercised and oversubscribed pursuant to the basic subscription and oversubscription privileges under the SDR Rights by the end of the applicable subscription period (the "**Available Oversubscription Shares**"). Each holder of an SDR Right that exercises its SDR Rights will have an oversubscription privilege entitling them to subscribe for and purchase, at the applicable subscription price, up to the number of new SDRs equal to, in the aggregate, the total number of new SDRs issuable pursuant to SDR Rights that are not exercised pursuant to the basic subscription privilege thereunder by the end of the applicable subscription period, plus an additional number of new SDRs equal to the number of New Shares that are not exercised and oversubscribed pursuant to the basic subscription and oversubscription privileges under the Share Rights by the end of the applicable subscription period (the "**Available Oversubscription SDRs**" and together with the Available Oversubscription Shares, the "**Available Oversubscription Securities**"). The oversubscription privilege will be subject to proration.

Any Available Oversubscription Securities that are not subscribed pursuant to the oversubscription privilege will be available for subscription in the form of new SDRs without the use of preferential subscription rights (the "**Direct Subscription**").

We have entered into an underwriting agreement pursuant to which the underwriters have severally but not jointly agreed, on the terms and conditions set forth therein, to purchase their relevant proportion of the aggregate number of new SDRs and New Shares (with the allocation between new SDRs and New Shares to be determined by the Joint Global Coordinators following consultation with us) (such new SDRs and New Shares, the "**Rump Shares**") equal to the Available Oversubscription Securities minus the aggregate portion of the Available Oversubscription Securities subscribed pursuant to (x) the exercise by holders of their respective oversubscription privileges and (y) in the case of certain new SDRs only, the Direct Subscription, if any. The underwriters intend to offer and sell such new SDRs and such New Shares, if any, to potential investors (the "**Rump Placement**"). The Rump Placement, if any, is expected to take place on or about June 17, 2022.

We expect to deliver the new SDRs issued pursuant to the exercise of the basic subscription privilege under the SDR Rights on or about June 29, 2022 through the book-entry facilities of Euroclear Sweden. We expect to deliver the Rump Shares allocated in the form of new SDRs and New Shares, if any, on or about June 21, 2022 through the book-entry facilities of Euroclear Sweden or The Depository Trust Company, as applicable. We expect to deliver the new SDRs issued pursuant to the exercise of the

	<p>oversubscription privilege under the SDR Rights and the Direct Subscription on or about June 29, 2022 through the book-entry facilities of Euroclear Sweden.</p> <p>The subscription price has been fixed at SEK 106.00 per each new SDR. The subscription price in SEK has been determined based on the subscription price in USD as resolved by the Company, USD 10.61 per New Share, using the SEK-U.S. dollar exchange rate published by the Riksbank on May 17, 2022.</p> <p>1) Holders of SDR Rights who are residents of the United States or otherwise U.S. persons may only purchase new SDRs pursuant to the U.S. Offering Documents and may not purchase new SDRs or New Shares pursuant to this Prospectus.</p>
<i>Expected timetable for the Offering</i>	<p>The record date with Euroclear Sweden to determine which holders of SDRs are entitled to receive SDR Rights pursuant to the Offering is May 23, 2022 (end of day). Thus, the SDRs will be traded without SDR Rights attached starting May 20, 2022.</p> <p>Subscription for new SDRs will take place during the period from and including May 27, 2022 up to and including June 13, 2022. On expiry of the subscription period, unexercised SDR Rights will expire and will be deleted from the SDR Right owner's VP account without notification from Euroclear Sweden. The board of directors is entitled to extend the subscription period.</p> <p>The result of the Offering is expected to be announced by a press release on or about June 17, 2022. Millicom's SDRs are listed on Nasdaq Stockholm. The new SDRs are expected to be approved for listing on Nasdaq Stockholm. Trading in new SDRs subscribed for by the exercise of SDR Rights is expected to commence on or about June 29, 2022. Trading in new SDRs subscribed for without SDR rights is expected to commence on or about June 29, 2022.</p>
<i>Dilution effect from the Offering</i>	<p>SDR holders who elect not to participate will have their holdings diluted by up to approximately 70%, based on the Maximum Number of Offered Shares divided by the current number of shares in Millicom, but have the option to compensate themselves financially for the dilution by selling their SDR Rights.</p>
<i>Expenses relating to the Offering</i>	<p>The Company's costs related to the Rights Offering are expected to amount to approximately USD 29.5 million. These costs are mainly related to underwriting commissions and fees and fees to other advisors. Millicom does not impose any fees or other costs on investors in connection with the Rights Offering. Brokerage commissions will not be charged.</p>
Why is this prospectus being produced?	
<i>Use of and estimated net amount of the proceeds</i>	<p>On November 12, 2021¹, we announced the signing and closing of an agreement to acquire the 45% equity interest that we did not already own in our joint venture business in Guatemala ("Tigo Guatemala") from our joint venture partner for USD 2.2 billion in cash (the "Acquisition"). As a result of the Acquisition, we now own 100% of Tigo Guatemala.</p> <p>We financed the Acquisition with a bridge loan, in an original principal amount of \$2,150 million, of which \$350 million remains outstanding as of the date hereof, obtained from Goldman Sachs Bank USA, J.P. Morgan AG and Morgan Stanley Senior Funding, Inc. (the "Bridge Loan"). The Bridge Loan bears interest at the three-month LIBOR plus 1.5% per annum and matures on November 12, 2022.</p> <p>We repaid \$1,800 million of the Bridge Loan with our cash on hand and the proceeds of \$900 million in aggregate principal amount of 5.125% senior notes due 2032, issued on February 3, 2022, by a Cayman Islands-domiciled trustee on behalf of the Tigo Guatemala Companies, and guaranteed by the Tigo Guatemala Companies (the "Tigo Guatemala Notes"), as well as the net cash consideration received from the sale of our operations in Tanzania.</p> <p>We estimate the net proceeds from the Offering, after deducting estimated underwriting commissions and fees (including the maximum discretionary fees payable) and offering expenses payable by us, to be up to USD 717.0 million, together with the concurrent US Offering.</p> <p>We intend to use the net proceeds from the Offering, together with the net proceeds from the concurrent US Offering, to repay the Bridge Loan. While we expect the Rights Offering to generate sufficient net proceeds to allow us to fully repay the Bridge Loan, we cannot assure you that this will occur. If the net proceeds of the Rights Offering exceed the amount necessary to repay the Bridge Loan, we will use such remaining proceeds for general corporate purposes, which may include the repayment of debt, liabilities or other obligations. Our management will retain broad discretion in the allocation of the net proceeds of the Rights Offering used for general corporate purposes. The precise amounts and timing of our use of any such remaining net proceeds will depend upon market conditions and the availability of other funds, among other factors.</p> <p>1) Refers to Central European Time.</p>
<i>Underwriting agreement</i>	<p>On the terms and subject to the conditions set forth in the underwriting agreement entered into between Goldman Sachs, J.P. Morgan and Nordea, as representatives of the several underwriters set out in the underwriting agreement (together the "Underwriters") and the Company on May 18, 2022 (the "Underwriting Agreement"), the Underwriters have severally but not jointly agreed to purchase their relevant proportion of the aggregate number of new SDRs and New Shares (with the allocation between new SDRs and New Shares to be determined by the Joint Global Coordinators following consultation with us) equal to the Available Oversubscription Securities minus the aggregate portion of the Available Oversubscription Securities subscribed pursuant to (x) the exercise by holders of their respective oversubscription privileges and (y) in the case of certain new SDRs only, the Direct Subscription, if any.</p>

	The Underwriters intend to offer and sell such new SDRs and such New Shares, if any, to potential investors. The Rump Placement, if any, is expected to take place on or about June 17, 2022.
<i>Significant conflicts of interest</i>	<p>Goldman Sachs, J.P. Morgan, Nordea, DNB Markets and Morgan Stanley have provided, from time to time, and may provide in the future, various banking, financial, investment and commercial services as well as other services to Millicom for which they have received, or may receive, compensation.</p> <p>As described above, the net proceeds from the Offering, together with the net proceeds from the concurrent US Offering, will be used to repay the Bridge Loan and for general corporate purposes, including the repayment of debt, liabilities or other obligations. Certain of the Underwriters or their respective affiliates, are original lenders and/or administrative agent under the Bridge Loan. Accordingly, certain of the Underwriters or their respective affiliates will receive, directly or indirectly, a portion of the net proceeds from the Rights Offering.</p>

2 SWEDISH SUMMARY

INLEDNING OCH VARNINGAR

<i>Inledning och varningar</i>	<p>Denna sammanfattning bör betraktas som en introduktion till detta prospekt ("Prospektet"). Varje beslut om att investera i värdepapperen ska baseras på en bedömning av Prospektet i dess helhet från investerarens sida. Investeraren kan förlora hela eller delar av det investerade kapitalet.</p> <p>Om talan väcks i domstol angående informationen i detta Prospekt, kan den investerare som är kärande enligt nationell rätt bli tvungen att stå för kostnaderna för översättning av detta Prospekt innan de rättsliga förfarandena inleds.</p> <p>Civilrättsligt ansvar kan endast åläggas de personer som har lagt fram sammanfattningen, inklusive översättningar av den, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Prospektet eller om den inte, tillsammans med andra delar av prospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i sådana värdepapper.</p>
<i>Emittenten</i>	<p>Emittenten av de underliggande aktierna är Millicom International Cellular S.A., registrerad i Luxemburgs handel- och bolagsregister (<i>Registre du Commerce et des Sociétés de Luxembourg</i>) under numret B40630. Millicoms säte är 2, rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg. ISIN-koden för depåbevisen är SE0001174970 och LEI-koden är 549300CTHC1CP86P2G96.</p>
<i>Behörig myndighet</i>	<p>Finansinspektionen är den behöriga myndigheten och är ansvarig för godkännandet av detta Prospekt enligt förordning (EU) 2017/1129. Finansinspektionens besöksadress är Brunnsgatan 3, 111 38 Stockholm, Sverige och postadress är Box 7821, 103 97 Stockholm, Sverige, telefonnummer +46 (0)8 408 980 00, hemsida www.fi.se.</p> <p>Prospektet godkändes av Finansinspektionen den 20 maj 2022.</p>

NYCKELINFORMATION OM EMITTENTEN

Vem är emittent av värdepapperen?										
<i>Information om emittenten</i>	<p>Emittenten av de underliggande aktierna, Millicom International Cellular S.A., är ett publikt aktiebolag (<i>société anonyme</i>) som lyder under lagstiftningen i Storhertigdömet Luxemburg och särskilt under den luxemburgska lagen av den 10 augusti 1915 om kommersiella företag enligt dess senaste lydelse och den luxemburgska lagen av den 24 maj 2011 angående utövandet av vissa aktieägarrättigheter vid bolagstämma i noterade bolag enligt dess senaste lydelse. Millicom registrerades den 16 juni 1992, för en obegränsad varaktighet och registrerades i Luxemburgs handels- och bolagsregister (<i>Registre du Commerce et des Sociétés de Luxembourg</i>) under numret B40630. Millicoms säte är 2, rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg. ISIN-koden för depåbevisen som representerar underliggande aktier är SE0001174970 och LEI-koden är 549300CTHC1CP86P2G96.</p> <p>Emittenten av depåbevisen är Skandinaviska Enskilda Banken AB (publ) ("SEB"). SEB är ett svenskt publikt aktiebolag bildat enligt svensk rätt den 27 december 1971 och registrerat vid Bolagsverket den 29 december 1971. Organisationsnumret för SEB är 502032-9081 och LEI-koden är F3JS33DEI6XQ4ZBPTN86. SEBs registrerade adress är 106 40 Stockholm, Sverige och dess administrativa huvudkontor är beläget på Kungsträdgårdsgatan 8, 111 47 Stockholm, Sverige. SEB har sitt säte i Stockholm. SEB är en svensk bank med tillstånd av Finansinspektionen att bedriva investeringsverksamhet.</p>									
<i>Emittentens huvud-verksamhet</i>	<p>Bolaget är en ledande leverantör av kabel- och mobiltjänster¹ inriktad mot tillväxtmarknader. Genom dess huvudsakliga varumärken Tigo® och Tigo Business™, tillhandahåller Bolaget ett brett utbud av digitala tjänster i nio länder i Latinamerika, inkluderande höghastighetsdata, kabel-TV, satellit-TV med direkttäckning i hemmet ("direct-to-home"), mobil rösttelefoni, mobildata, SMS, mobila finansiella tjänster (MFS), fast rösttelefoni, och affärslösningar inklusive mervärdetjänster. Vi tillhandahåller tjänster till både konsumenter och företag, och vi har använt varumärket Tigo på alla våra marknader sedan 2004.</p> <p><small>1) Baserat på Millicoms interna data avseende antal abonnenter i nio länder i Latinamerika.</small></p>									
<i>Emittentens större aktieägare</i>	<p>Tabellen nedan visar de ägare som hade ett direkt eller indirekt ägande av aktier eller depåbevis som motsvarar fem procent eller mer av det totala antalet aktier och röster i Millicom per den 30 april 2022 och därefter kända förändringar. SEB innehar samtliga aktier som är representerade av depåbevis som handlas på Nasdaq Stockholm.</p> <table border="1"> <thead> <tr> <th>Ägare</th> <th>Antal aktier/depåbevis</th> <th>Procent av aktiekapital/röster</th> </tr> </thead> <tbody> <tr> <td>Swedbank Robur Funds</td> <td>5 517 012</td> <td>5,4%</td> </tr> <tr> <td>Dodge & Cox</td> <td>5 182 144</td> <td>5,1%</td> </tr> </tbody> </table> <p><small>Källa: Monitor by Modular Finance</small></p>	Ägare	Antal aktier/depåbevis	Procent av aktiekapital/röster	Swedbank Robur Funds	5 517 012	5,4%	Dodge & Cox	5 182 144	5,1%
Ägare	Antal aktier/depåbevis	Procent av aktiekapital/röster								
Swedbank Robur Funds	5 517 012	5,4%								
Dodge & Cox	5 182 144	5,1%								

Styrelse och koncernledning	Bolagets styrelse består av José Antonio Ríos García (styrelseordförande), Pernille Erenbjerg (vice styrelseordförande), Odilon Almeida, Maria de las Mercedes Johnson, James Thompson, Mauricio Ramos, Bruce Churchill, Tomas Eliasson och Lars-Johan Jarnheimer. Koncernledningen består av Mauricio Ramos (VD), Susy Bobenrieth, Sheldon Bruha, Salvador Escalón, Esteban Iriarte, Karim Lesina och Xavier Rocoplan.
Revisor	Millicoms oberoende registrerade auktoriserade revisionsbolag är Ernst & Young S.A. ("EY"), med säte i 35E Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. EY är medlem av Institut des Réviseurs d'Entreprises (IRE). Bruno Di Bartolomeo är ansvarig för revisionen av Bolaget för EY:s räkning och är auktoriserad revisor i Luxemburg (<i>Réviseur d'entreprises</i>) samt medlem av Institut des Réviseurs d'Entreprises (IRE).

Finansiell nyckelinformation för emittenten

Finansiell nyckelinformation i sammandrag

Utvalda poster från resultaträkningen

Miljoner USD	Räkenskapsåret som avslutades den 31 december ¹⁾		Tremånadersperioden som avslutades den 31 mars ²⁾	
	2021	2020	2022	2021
Omsättning	4 617	4 171	1 408	999
Rörelseresultat	659	446	234	103
Nettoreultat för perioden	542	-385	24	24
Resultat per stamaktie för resultat hänförligt till Bolagets aktieägare	5,84	-3,40	0,23	0,41

1) Hämtat från de reviderade konsoliderade finansiella räkenskaperna för Millicom International Cellular S.A. per den 31 december 2021 och 2020 och för åren som avslutades 31 december 2021 och 2020.

2) Hämtat från den oreviderade delårsrapporten i sammandrag för tremånadersperioden som avslutades den 31 mars 2022.

Utvalda poster från balansräkningen

Miljoner USD	Per den 31 december ¹⁾		Tremånadersperioden som avslutades den 31 mars ²⁾
	2021	2020	2022
Summa tillgångar	15 139	12 422	15 166
Summa eget kapital	2 740	2 274	2 791

1) Hämtat från de reviderade konsoliderade finansiella räkenskaperna för Millicom International Cellular S.A. per den 31 december 2021 och 2020 och för åren som avslutades 31 december 2021 och 2020.

2) Hämtat från den oreviderade delårsrapporten i sammandrag för tremånadersperioden som avslutades den 31 mars 2022.

Utvalda poster från kassaflödesanalysen

Miljoner USD	Räkenskapsåret som avslutades den 31 december ¹⁾		Tremånadersperioden som avslutades den 31 mars ²⁾	
	2021	2020	2022	2021
Kassaflöde från den löpande verksamheten	956	821	268	87
Kassaflöde från investeringsverksamheten	-2 703	-495	-247	-238
Kassaflöde från (använt till) finansieringsverksamheten	1 777	-598	-198	-119

1) Hämtat från de reviderade konsoliderade finansiella räkenskaperna för Millicom International Cellular S.A. per den 31 december 2021 och 2020 och för åren som avslutades 31 december 2021 och 2020.

2) Hämtat från den oreviderade delårsrapporten i sammandrag för tremånadersperioden som avslutades den 31 mars 2022.

Proformaredovisning

Utvalda poster från proforma-resultaträkningen för 1 januari 2021 – 31 december 2021

Miljoner USD	Millicom-koncernen för året som avslutades 31 december 2021	Tigo Guatemala för perioden från 1 januari 2021 till 12 november 2021	Transaktionsredovisningsjusteringar		Övriga transaktionsredovisningsjusteringar	Proforma resultat
			Inverkan av redovisning enligt kapitalandelsmetoden	Inverkan av redovisning enligt förvärvsvärdeberäkningarna		
Omsättning	4 617	1 373	-	-	-	5 990
Rörelseresultat	659	554	-183	-77	-	952
Nettoreultat för perioden	591	415	-183	-77	-65	681

Specifika nyckelrisker för emittenten

Väsentliga riskfaktorer	Inför ett eventuellt investeringsbeslut är det viktigt att noggrant analysera de riskfaktorer som bedöms vara väsentliga för Millicom. Dessa inkluderar bland annat följande risker:
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specifika för emittenten	<ul style="list-style-type: none"> • Telekommunikationsbranschen karaktäriseras av snabb teknologisk förändring och branschstandarder i ständig utveckling. Implementering av ny teknologi kräver betydande investeringar som eventuellt inte genererar förväntad avkastning • Det mesta av vår verksamhet bedrivs på tillväxtmarknader och kan vara föremål för större risker än liknande verksamheter på mer utvecklade marknader • En betydande andel av våra intäkter från mobiltjänster genereras från kontantkortskunder och är av kortsiktig natur • Konsumenter inom vår bransch kan byta tjänsteleverantörer relativt enkelt till en liten eller ingen kostnad, vilket gör konkurrensen om prenumeranter mellan operatörer intensiv • Vi har en svagare marknadsposition inom mobiltjänster och möter en utmanande konkurrenssituation i Colombia, vår största marknad • Den globala Covid-19-pandemin har påverkat och kan komma att fortsätta påverka vår verksamhet, affärer och finansiella ställning, och vår likviditet kan påverkas negativt, framförallt om de ekonomiska förhållandena i de länder som vi har verksamhet i fortsätter att vara instabila under en betydande tidsperiod • Telekomunikation- och radio- och TV-marknaden är föremål för omfattande reglering • Tillgängligt spektrum är begränsat, föremål för omfattande reglering och blir allt dyrare • Vi kanske inte kan till fullo begränsa risken för olämpligt uppförande av våra anställda, företagspartners och motparter • Cyberattacker kan orsaka utrustningsfel som kan göra våra nätverk eller system obrukbara och kan orsaka avbrott i våra kunders verksamhet samt resultera i förlust av data eller andra säkerhetsintrång • Vår förmåga att generera kassaflöde beror på många faktorer utom vår kontroll och vi kan behöva anskaffa ytterligare extern finansiering • Vi kanske inte kommer att lyckas med att rekrytera eller behålla adekvata administrativa- och operativa resurser • Mängden, strukturen och förpliktelserna hänförliga till våra skulder kan försämra vår likviditet och vår förmåga att expandera eller finansiera vår framtida verksamhet
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NYCKELINFORMATION OM VÄRDEPAPPEREN

Värdepapperens viktigaste egenskaper	
<i>Erbjudna värdepapper</i>	Ett (1) depåbevis (ISIN-kod SE0001174970) representerar en (1) underliggande aktie i Millicom (ISIN-kod LU0038705702). Samtliga aktier i Bolaget är denominerade i USD. De underliggande aktierna har emitterats i enlighet med, och är reglerade av, Luxemburgs lagstiftning. Depåbevisen är utgivna i SEK. Depåbevisen har emitterats i enlighet med, och är reglerade av, svensk lag. Samtliga av de underliggande aktierna och depåbevisen är fritt överlåtbara och fullt betalda.
<i>Totalt antal aktier i Bolaget</i>	Per dagen för detta Prospekt finns det 101 739 217 utestående aktier som motsvarar ett aktiekapital om USD 152 608 825,50 i Millicom. Millicom innehar 1 229 092 egna aktier. Dessa aktier berättigar inte till deltagande i Företrädesemissionen (som definierad nedan).
<i>Rättigheter som sammanhänger med värdepapperen</i>	<p>Rösträtt Varje aktie berättigar innehavaren till en röst på bolagsstämman.</p> <p>Företrädesrätt till nya aktier Om inte åsidosatt eller begränsat av bolagsstämman eller av styrelsen, har innehavare av Bolagets aktier företrädesrätt pro rata att teckna sig för nya aktier mot kontant vederlag. Enligt Bolagets bolagsordning kan företrädesrätten åsidosättas eller begränsas av styrelsen i händelse av en ökning av aktiekapitalet av styrelsen inom gränserna för godkänt men inte emitterat aktiekapital.</p> <p>Varaktighet och likvidation Enligt punkt 4 i bolagsordningen är Bolagets varaktighet obegränsad i tid.</p> <p>Bolaget kan upplösas av ett bolagsstämmobeslut i enlighet med lagstadgade krav avseende beslutsförhet och majoritet. För det fall att Bolaget skulle upplösas genomförs likvidation av en eller flera likvidatorer utsedda av bolagsstämman, som beslutar om deras befogenhet och kompensation. Aktierna ger rätt till återbetalning (från tillgångarna som är tillgängliga för utdelning till aktieägarna) av det nominella kapitalet som erlagts för respektive aktie och rätt att dela överskottet av tillgångar vid en avveckling av Bolaget pro rata per nominellt värde som erlagts för sådana aktier.</p>

	<p>Rätt till utdelning och överskott i händelse av likvidation Samtliga aktier i Bolaget ger lika rätt till utdelning och till Bolagets tillgångar och eventuellt överskott i händelse av likvidation.</p> <p>Depåbevis För varje befintlig aktie i Bolaget som har överförts korrekt för förvaring hos SEB har ett depåbevis utfärdats av SEB. Innehav av depåbevis är registrerade på värdepapperskontot tillhörande de verkliga ägarna för depåbevisen eller deras förvaltare. Ägande av depåbevis som registrerats i en förvaltares namn är synligt i förvaltarens förvaltarförteckning. Enligt villkoren för depåbevisen ska Bolaget och SEB vidta åtgärder för att i den mån det är lämpligt och praktiskt möjligt och i enlighet med tillämplig lagstiftning, säkerställa att depåbevisinnehavare har möjlighet att utöva rättigheter i förhållande till Bolaget på samma sätt som skulle ha varit fallet om de ägt aktierna direkt och inte genom depåbevis. SEB ska, på begäran av en depåbevisinnehavare, utan dröjsmål tillse att depåbevisinnehavaren direktregistreras som ägare av de underliggande aktierna för det antal aktier som motsvarar depåbevisinnehavarens innehav av depåbevis. Det är möjligt för en innehavare av aktier att deponera sådana aktier hos SEB och motta depåbevis för aktierna. SEB äger rätt till förskottsvis ersättning av depåbevisinnehavaren för de avgifter och kostnader som uppkommer i samband med uttag respektive deponering av aktier. Deponerade aktier hos SEB kan inte överlåtas eller pantsättas på något annat sätt än genom överlåtelse eller pantsättning av depåbevisen. Överlåtelse och pantsättning av depåbevis ska ske i överensstämmelse med gällande svensk rätt. Behörigheten att överlåta eller pantsätta depåbevis, liksom avgörandet av vem som ska anses vara rätt ägare eller panthavare till depåbevis, ska bedömas enligt bestämmelserna i lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument. All kontantutdelning beslutad av Millicom utbetalas i SEK till depåbevisinnehavare, eller till deras respektive förvaltare. Om SEB mottar utdelning i annan form än kontanter, ska SEB - efter samråd med Bolaget - besluta om hur denna utdelning ska överlämnas till berättigade depåbevisinnehavare. Detta kan innebära att egendomen säljs och att försäljningslikviden efter avdrag för försäljningskostnader och eventuella avgifter och skatt utbetalas till depåbevisinnehavarna. Om aktieägarna har rätt att välja utdelning i form av kontanter eller i någon annan form och det inte är praktiskt möjligt att ge depåbevisinnehavarna sådan möjlighet, äger SEB, för depåbevisinnehavarnas räkning, besluta att sådan utdelning ska utgå i form av kontanter.</p> <p>SEB ska i samråd med Bolaget och Euroclear Sweden och i enlighet med tillämplig lagstiftning, bestämma en dag (avstämningsdag) som ska tillämpas av SEB för fastställande av vilka depåbevisinnehavare som i förhållande till SEB är behöriga att (i) motta utdelning i kontanter, rätter eller annan egendom, (ii) delta och rösta på bolagsstämma, (iii) erhålla aktier i samband med utdelning i form av aktier, (iv) teckna aktier, teckningsoptioner, konvertibla skuldebrev, skuldebrev eller andra rättigheter eller värdepapper i samband med emissioner, och (v) i övrigt utöva de rättigheter som normalt tillkommer aktieägare i Bolaget. Det är Bolagets och SEB:s avsikt att avstämningsdagen, i den mån det är lämpligt, praktiskt möjligt och i enlighet med tillämplig lagstiftning, ska motsvara den avstämningsdag som Bolaget tillämpar i förhållande till ägare av aktier i Bolaget.</p> <p>SEB och Bolaget ska vidta åtgärder för att möjliggöra att depåbevisinnehavare kan närvara vid Bolagets bolagsstämmor och rösta för de aktier som representeras av depåbevis. Bolaget ska i samråd med SEB skicka kallelse till sådan stämma, i enlighet med svenska, luxemburgska och andra tillämpliga lagar genom att tillhandahålla information för spridning till minst två etablerade nyhetsbyråer samt till minst tre rikstäckande dagstidningar. Kallelsen ska innehålla: (i) den information som av Bolaget intagits i kallelse till stämman, och (ii) instruktioner för vad som måste iakttas av varje depåbevisinnehavare för att kunna delta på bolagsstämman eller på annat sätt utöva sin rösträtt. SEB ska i god tid före stämman ombesörja att fullmakter, med rätt för fullmaktshavaren att sätta annan i sitt ställe, utfärdas till förmån för de depåbevisinnehavare som anmält sin avsikt att delta på bolagsstämma för att möjliggöra för var och en av dem att representera SEB på stämman för det antal aktier som representeras av de depåbevis som innehas av sådan depåbevisinnehavare. Vidare görs fullmaktsformulär tillgängliga för samtliga depåbevisinnehavare för att möjliggöra för dem att utse en tredje part att som ombud företräda dem på stämman.</p>
<i>Utdelningspolicy</i>	Millicom har meddelat att man förväntar sig att genomföra återköp av aktier med start 2023. Sådana återköp förväntas ske i en takt som motsvarar Millicoms uppnående av dess mål att minska skuldsättningen.
Var kommer värdepapperen att handlas?	
<i>Upptagande till handel</i>	<p>Millicoms aktier är, genom depåbevis, noterade på Nasdaq Stockholm med ticker TIGO SDB.</p> <p>Millicoms aktier är direktnoterade på Nasdaq Stock Market's Global Select Market i USA med ticker TIGO.</p> <p>De nya depåbevisen som emitteras i samband med Erbjudandet förväntas också att tas upp till handel på Nasdaq Stockholm.</p>
Vilka nyckelrisker är specifika för värdepapperen?	
<i>Väsentliga riskfaktorer specifika för värdepapperen</i>	<p>Nyckelriskerna relaterade till Millicoms depåbevis inkluderar följande:</p> <ul style="list-style-type: none"> Ingen garanti kan ges för att en marknad kommer utvecklas för teckningsrätterna avseende aktier ("Aktierätter") och teckningsrätterna avseende depåbevis ("Depåbevisrätter",

	<p>tillsammans med Aktierätter "Rätter") och om en marknad uppstår kan Rätterna vara föremål för större volatilitet än våra aktier eller depåbevis</p> <ul style="list-style-type: none"> • Om innehavare av tilldelade Rätter inte utnyttjar tilldelade Rätter under teckningsperioden kommer det leda till en utspädning av innehavarens procentuella ägande av aktierna eller depåbevis
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NYCKELINFORMATION OM ERBJUDANDET AV VÄRDEPAPPER TILL ALLMÄNHETEN OCH UPPTAGANDET TILL HANDEL PÅ EN REGLERAD MARKNAD

På vilka villkor och enligt vilken tidsplan kan jag investera i detta värdepapper?	
Villkor för Erbjudandet	<p>Den 18 maj 2022 antog styrelsen i Millicom beslutet (delegerande, inom vissa gränser, att för styrelseordförande och VD att fastställa teckningskursen) att godkänna ökningen av Bolagets aktiekapital genom en nyemission av aktier med företrädesrätt för aktieägarna i Millicom ("Företrädesemissionen"). Godkännandet innebär att Millicoms aktiekapital kommer att öka med högst 105 535 632 USD genom emission av högst 70 357 088 nya aktier, var och en med ett nominellt belopp om 1,50 USD. Eftersom Millicom är noterat både i Sverige (depåbevis) och i USA (aktier), omfattar Företrädesemissionen både detta Erbjudande och ett parallellt erbjudande i USA ("Amerikanska Erbjudandet"). Baserat på antalet aktier i Millicom som representerades av depåbevis den 17 maj 2022 (vid dagens slut) kan 65 731 001 depåbevis tecknas med företrädesrätt i Erbjudandet¹ och 4 626 083 nya aktier kan tecknas med företrädesrätt i det Amerikanska Erbjudandet ("Nya Aktier"). Totalt kommer det högsta antalet nya aktier i Millicom som emitteras genom Företrädesemissionen vara 70 357 088.</p> <p>Erbjudandet utgörs av (i) ett erbjudande av depåbevis till allmänheten i Sverige, Norge, Danmark och Finland och (ii) ett erbjudande av depåbevis till investerare i tillåtna jurisdiktioner, förutom USA (där det parallella Amerikanska Erbjudandet kommer att genomföras) i enlighet med tillämpliga undantag i sådana jurisdiktioner. Innehavare av depåbevis i Millicom har företrädesrätt att teckna sig för nya depåbevis i förhållande till det antal depåbevis som tidigare innehas. De som på avstämningsdagen var registrerade som innehavare av depåbevis i Millicom kommer att erhålla en (1) Depåbevisrätt för varje depåbevis som innehas på avstämningsdagen. Tio (10) Depåbevisrätter berättigar innehavaren till teckning av sju (7) nya depåbevis.</p> <p>Varje innehavare av Aktierätter som utnyttjar sina Aktierätter till fullo kommer att ha ett överteckningsprivilegium som medför en rätt för dem att teckna sig för och köpa, till det gällande teckningspriset, upp till det antal Nya Aktier motsvarande det totala antalet Nya Aktier som kan emitteras med stöd av Aktierätter som inte utnyttjats enligt det ursprungliga teckningsprivilegiet vid slutet av teckningstiden, plus ett ytterligare antal Nya Aktier motsvarande det antal nya depåbevis som inte är utnyttjade eller övertecknade med hänsyn till de ursprungliga tecknings- och överteckningsprivilegierna med stöd av Depåbevisrätter vid slutet av teckningsperioden ("Tillgängliga Överteckningsaktier"). Varje innehavare av en Depåbevisrätt som nyttjar sina Depåbevisrätter kommer att ha ett överteckningsprivilegium som medför en rätt att teckna sig för och köpa, till det gällande teckningspriset, upp till det antal nya depåbevis motsvarande det totala antalet nya depåbevis som kan emitteras med stöd av Depåbevisrätter som inte har utnyttjats enligt det ursprungliga teckningsprivilegiet vid slutet av den teckningstiden, plus ett ytterligare antal nya depåbevis motsvarande det antal Nya Aktier som inte är utnyttjade eller övertecknade med stöd av de ursprungliga tecknings- och överteckningsprivilegierna under Aktierätter vid slutet av den teckningstiden ("Tillgängliga Överteckningsdepåbevis"), och tillsammans med de Tillgängliga Överteckningsaktierna ("Tillgängliga Överteckningsvärdepapper"). Överteckningsprivilegiet kommer vara föremål för proratering.</p> <p>Tillgängliga Överteckningsvärdepapper som inte tecknas med stöd av överteckningsprivilegiet kommer vara tillgängliga för teckning i form av nya depåbevis utan utnyttjandet av teckningsrätter ("Direkteckning").</p> <p>Vi har ingått ett garantiavtal enligt vilket garanterna har avtalat om att var och en för sig och inte solidariskt, enligt de villkor som framgår av avtalet, förvärva deras relevanta andel av det totala antal nya depåbevis och Nya Aktier (med allokering mellan nya depåbevis och Nya Aktier som fastställs av Joint Global Coordinators (som definierat nedan) efter konsultation med oss) (sådana nya depåbevis och Nya Aktier, "Garantiaktier") motsvarande de Tillgängliga Överteckningsvärdepapperna minus det totala antalet av de Tillgängliga Överteckningsvärdepapper som tecknats med stöd av (x) utnyttjande av ägare av deras respektive överteckningsprivilegier och (y) avseende vissa nya depåbevis enbart som tecknats i Direkteckningen, om några. Garanterna avser att erbjuda att sälja sådana nya depåbevis och sådana Nya Aktier, om några, till potentiella investerare ("Placeringen under garantiavtalet"). Placeringen under garantiavtalet, om någon, förväntas ske på eller omkring den 17 juni 2022.</p> <p>Vi förväntar oss att leverera de nya depåbevisen som emitterats enligt utnyttjandet av det ursprungliga teckningsprivilegiet med stöd av Depåbevisrätter på eller omkring den 29 juni 2022 genom Euroclear Swedens kontoföringssystem. Vi förväntar oss att leverera Garantiaktierna allokerade i form av nya depåbevis och Nya Aktier, om några, på eller omkring den 21 juni 2022, genom Euroclear Swedens eller The Depository Trust Companys kontoföringssystem (som tillämpligt). Vi förväntar oss att leverera de nya depåbevisen som emitterats med stöd av överteckningsprivilegiet enligt Depåbevisrätter och Direkteckningen på eller omkring den 29 juni 2022 genom Euroclear Swedens kontoföringssystem.</p>

	<p>Teckningskursen har fastställts till 106,00 SEK per varje nytt depåbevis. Teckningskursen i SEK har fastställts baserat på teckningskursen i USD som beslutats av Bolaget om 10,61 USD per Ny Aktie med tillämpning av SEK-USD växlingskursen publicerad av Riksbanken den 17 maj 2022.</p> <p>1) Innehavare av Depåbevisrätter som är bosatta i USA eller annars U.S. person kan endast förvärva nya depåbevis i enlighet med det prospektet som upprättas för det Amerikanska Erbjudandet och kan inte förvärva nya depåbevis eller Nya Aktier i enlighet med detta Prospekt.</p>
<i>Förväntad tidsplan för Erbjudandet</i>	<p>Avstämningsdagen hos Euroclear Sweden som avgör vilka innehavare av depåbevis som är berättigade att erhålla Depåbevisrätter i enlighet med Erbjudandet är den 23 maj 2022 (vid dagens slut). Detta innebär att depåbevisen handlas utan rätt till Depåbevisrätter från och med den 20 maj 2022.</p> <p>Teckning av nya depåbevis kommer att ske under perioden från och med den 27 maj 2022 fram till och med den 13 juni 2022. Vid utgången av teckningsperioden kommer outnyttjade Depåbevisrätter att förfalla och tas bort från Depåbevisrättsinnehavarens VP konto utan meddelande från Euroclear Sweden. Styrelsen är berättigad att förlänga teckningsperioden.</p> <p>Utfallet av Erbjudandet förväntas offentliggöras genom ett pressmeddelande omkring den 17 juni 2022. Millicoms depåbevis är noterade på Nasdaq Stockholm. De nya depåbevisen förväntas också godkännas för notering på Nasdaq Stockholm. Första dagen för handel i de nya depåbevis som tecknats med stöd av Depåbevisrätter beräknas infalla omkring den 29 juni 2022. Första dag för handel i de nya depåbevis som tecknats utan stöd av Depåbevisrätter beräknas infalla omkring den 29 juni 2022.</p>
<i>Utspädning till följd av Erbjudandet</i>	<p>Innehavare av depåbevis som väljer att inte delta kommer att få sina innehav utspädda med cirka 70 procent, baserat på det maximala antalet erbjudna aktier delat på det nuvarande antalet aktier i Millicom, men har möjlighet att kompensera sig finansiellt för utspädningen genom försäljning av sina Depåbevisrätter.</p>
<i>Kostnader för Erbjudandet</i>	<p>Bolagets kostnader relaterade till Företrädesemissionen beräknas uppgå till cirka 29,5 miljoner USD. Dessa kostnader består huvudsakligen av garantiprovision, garantiarvoden och arvoden till andra rådgivare. Millicom ålägger inte investerare några avgifter eller andra kostnader i samband med Erbjudandet. Courtage utgår ej.</p>
Varför upprättas detta prospekt?	
<i>Användning av och uppskattat nettobelopp för medlen</i>	<p>Den 12 november 2021¹ offentliggjorde vi att vi ingått och fullföljt ett avtal om att förvärva den ägarandel om 45 % som vi inte redan ägde i vårt joint venture i Guatemala ("Tigo Guatemala") från vår joint venture-partner för 2,2 miljarder USD kontant ("Förvärvet"). Som ett resultat av Förvärvet äger vi nu 100% av Tigo Guatemala.</p> <p>Vi finansierade Förvärvet med ett bryggglån, med ett ursprungligt nominellt belopp om 2 150 miljoner USD, varav 350 miljoner USD är utestående per idag, som vi erhöll från Goldman Sachs Bank USA, J.P. Morgan AG och Morgan Stanley Senior Funding, Inc. ("Bryggglånet"). Bryggglånet löper med tre månaders LIBOR ränta plus 1,5% per år och förfaller den 12 november 2022.</p> <p>Vi återbetalade 1 800 miljoner USD av Bryggglånet med kassamedel och med seniora obligationer till ett sammanlagt nominellt belopp om 900 miljoner USD med slutligt förfall 2032 och ränta om 5,125%, emitterade den 3 februari 2022 av en förvaltare med hemvist på Caymanöarna på uppdrag av Comunicaciones Celulares, S.A., Comunicaciones Corporativas, S.A., Servicios Especializados en Telecomunicaciones, S.A., Distribuidora de Comunicaciones de Occidente, S.A., Distribuidora Central de Comunicaciones, S.A., Distribuidora de Comunicaciones de Oriente, S.A., Distribuidora Internacional de Comunicaciones, S.A., Servicios Innovadores de Comunicación y Entretenimiento, S.A., Navega.com, S.A. and Cloud2Nube, S.A. ("Tigo Guatemala Bolagen") och som garanteras av Tigo Guatemala Bolagen ("Tigo Guatemala Obligationerna") samt det kontanta nettovederlaget som erhållits vid försäljning av vår verksamhet i Tanzania.</p> <p>Vi uppskattar att nettointäkterna från Erbjudandet, efter avdrag för beräknade kostnader för garantiprovision och garantiarvode (inklusive den högsta potentiella diskretionära provisionen), kommer att uppgå till upp till 717,0 miljoner USD, tillsammans med det parallella Amerikanska Erbjudandet.</p> <p>Vi avser att använda nettointäkterna från Erbjudandet, tillsammans med nettointäkterna från det parallella Amerikanska Erbjudandet, för att återbetala Bryggglånet. Medan vi förväntar oss att Företrädesemissionen ska generera tillräckliga nettointäkter för att göra det möjligt för oss att återbetala Bryggglånet till fullo, kan vi inte garantera att så sker. Om nettointäkterna från Företrädesemissionen överstiger det belopp som krävs för att återbetala Bryggglånet kommer vi att använda återstående intäkter för allmänna företagsändamål, vilket kan inkludera återbetalning av skuld, förpliktelser eller andra ekonomiska åtaganden. Vår koncernledning kommer att bibehålla ett stort handlingsutrymme avseende allokeringen av den del av nettointäkterna från Företrädesemissionen som används för allmänna företagsändamål. De exakta beloppen och tidpunkten för hur vi använder eventuella återstående nettointäkter kommer att bero på bland annat marknadsförhållanden och tillgången till andra medel.</p> <p>1) Avser centraleuropeisk tid.</p>
<i>Garantiavtal</i>	<p>På de villkor och med förbehåll för de villkor som anges i garantiavtalet som ingicks mellan Goldman Sachs International ("Goldman Sachs"), J.P. Morgan Securities plc ("J.P. Morgan") och Nordea Bank Abp, filial i Sverige ("Nordea") (tillsammans "Joint Global Coordinators"), företrädare för garantier enligt vad som anges i garantiavtalet (tillsammans "Garanterna") och Bolaget den 18 maj 2022 ("Garantiavtalet") har Garanterna var för sig och inte solidariskt åtagit sig att köpa det antal nya</p>

	<p>depåbevis och Nya Aktier (med allokering mellan nya depåbevis och Nya Aktier som fastställs av Joint Global Coordinators efter konsultation med oss) motsvarande de Tillgängliga Överteckningsvärdepapperna minus den totala andelen av de Tillgängliga Överteckningsvärdepapper som tecknats med stöd av (x) utnyttjande av ägare av deras respektive överteckningsprivilegier och (y) avseende vissa nya depåbevis enbart som tecknats i Direktteckningen, om några. Garanterna avser att erbjuda och sälja sådana nya depåbevis och sådana Nya Aktier, om några, till potentiella investerare. Placeringen under garantiavtalet, om någon, förväntas ske på eller omkring den 17 juni 2022.</p>
<p><i>Väsentliga intressekonflikter</i></p>	<p>Goldman Sachs, J.P. Morgan, Nordea, DNB Markets, en del av DNB Bank ASA, filial Sverige, och Morgan Stanley & Co. International plc har, från tid till annan, tillhandahållit, och kan även i framtiden komma att tillhandahålla, olika bank-, finansiella-, investerings- och kommersiella andra tjänster till Millicom för vilka de har erhållit, eller kan komma att erhålla, ersättning.</p> <p>Som beskrivet ovan kommer nettointäkterna från Erbjudandet, tillsammans med nettointäkterna från det parallella Amerikanska Erbjudandet, att användas för att återbetala Brygglånet och för allmänna företagsändamål, inklusive återbetalning av skuld, förpliktelser eller andra ekonomiska åtaganden. Vissa av Garanterna och deras respektive närstående bolag är de ursprungliga långivarna och/eller administrativa agenter under Brygglånet. Följaktligen kommer vissa Garanter eller deras respektive närstående bolag att, direkt eller indirekt, erhålla en del av nettointäkterna från Företrädesemissionen.</p>

3 RISK FACTORS

An investment in securities is associated with risks. This section contains descriptions of the risks that we consider to be material to Millicom's business and future development. The risks are related to Millicom's business, industry and market, financial, legal and regulatory conditions as well as Millicom's SDRs. The purpose of this presentation is to enable potential investors to assess the relevant risks related to their potential investment in the SDRs in order to make an informed investment decision. The risk factors below are therefore limited to risks that, in the meaning of the Prospectus Regulation, are material and specific to Millicom and the SDRs. The descriptions below are based on information available as of the date of this Prospectus. The risk factors are presented in categories and the most material risk factors in a category are presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality. The materiality of each risk factor has been assessed based on the probability of its occurrence and the expected magnitude of its negative impact.

The risks and uncertainties described below may have a material adverse effect on Millicom's business, financial position and/or results of operations. They can also cause the SDRs in Millicom to decrease in value, which could lead to holders of SDRs in Millicom losing all or part of their invested capital.

RISKS RELATED TO MIC S.A.

Risks related to the telecommunications, cable and mobile financial services (“MFS”) industries

The telecommunications industry is characterized by rapid technological change and continually evolving industry standards.

The telecommunications industry is characterized by rapidly changing technology and evolving industry standards. The technology we use is increasingly complex, which leads to higher risks of implementation failure or service disruption. Success in the industry is increasingly dependent on the ability of operators to adapt to the changing technological landscape. The technologies utilized today may become obsolete or subject to competition from new technologies in the future. For example, our hybrid fiber-coaxial (“HFC”) services may become obsolete once faster and more affordable fiber-to-the-home (“FTTH”) services are available for consumers.

Growth in internet connectivity has led to the proliferation of entrants offering voice over internet protocol (“VoIP”) services and other services delivered over the internet (referred to as “Over-The-Top” or “OTT” services) for voice, instant messaging, and video content, which has significantly increased competitive risk and has driven down revenue from legacy voice and short message service (“SMS”) services. While these alternative communication methods require usage of data, there are no guarantees that consumers will use our networks to obtain data services. Such operators could displace the services we provide by using our customers' internet access (which may or may not be provided by us) to enable the provision of communication, entertainment and information services directly to our customers. Failure to transform to data-driven products could have a negative impact on our legacy services and impact our results from operations.

Our ability to attract and retain customers is, in part, dependent on our ability to meet customer demand for new technology at the same, or at a quicker rate, than our competitors are able to do. Failure to adapt and evolve could harm our competitive position, render our products obsolete and cause us to incur substantial costs to replace our products or implement new technologies.

Implementing new technologies requires substantial investments which may not generate expected returns.

The introduction of new technologies may require significant capital expenditure on infrastructure and there can be no guarantee that those investments will generate expected returns. For example, penetration rates for fixed broadband services in our markets are low relative to penetration rates in other markets globally. As the use of these services has the potential to increase substantially over time, we have expended significant resources to deploy both HFC and FTTH networks in several of our markets. However, an increasing number of local and regional providers of fiber connections are offering internet services with the same or higher data speeds at competitive prices, and competition for dedicated fiber optic services is intense. While we continue to expand these networks with the intention

of capturing the anticipated demand, future offerings by our competitors that are aggressively priced or that offer additional services may prevent us from achieving the expected returns on this investment.

If we are required to implement new technologies that are unable to generate sufficient returns, our profitability and ability to generate cash flow would be negatively affected, and we may be required to scale back our investments or delay the implementation of new technologies, which may have a negative impact on our growth and ability to attract and retain customers.

In addition, if competitive or other factors compel the need to invest in new technologies earlier than anticipated, previous equipment or technology may need to be impaired or written-down if replaced earlier than originally anticipated.

If we cannot successfully develop and operate our mobile, cable and broadband networks, MFS and distribution systems, we will be unable to expand our customer base and may lose market share and revenue.

Our ability to increase or maintain our market share and revenue is partly dependent on the success of our efforts to expand our business, the quality of our services and the management of our networks and distribution systems. As new technologies are developed or upgraded, such as advanced 5G systems and fiber optic cable networks, our equipment may need to be replaced or upgraded or we may need to rebuild our mobile, cable or broadband network, in whole or in part. In some cases, the COVID-19 pandemic has accelerated the transition from traditional to digital services, including MFS, and the heightened customer expectations in these areas may require us to invest greater resources in technological improvements.

The initial build-out of our networks and distribution systems, together with sustaining sufficient network performance and reliability, is a capital-intensive process that is subject to risks and uncertainties which may delay the introduction of services and increase the cost of network construction or upgrade. With regard to our strategic efforts in broadband services, we seek to increase our market share in both the residential and commercial broadband markets by investing significant resources in HFC and FTTH networks, in addition to fixed broadband services through wireless communication networks, known as fixed wireless access (“FWA”). The provision of broadband services is highly capital intensive, and the long-term nature of the return on investment increases the risks to our operations. Potential difficulties include constraints on our ability to fund additional capital expenditures, as well as external forces, such as obtaining necessary permits from regulatory and other local authorities.

Unforeseeable technological developments may also render our services or distribution channels unpopular with customers or obsolete. To the extent we fail to expand, upgrade and modernize our networks and distribution systems on a timely basis relative to our competitors, we may not be able to expand our customer base and we may lose customers to competitors.

If any of these risks materialized, we may be at a competitive disadvantage, which could result in the loss of customers or the inability to attract new customers and maintain or grow our market share. In turn, this would impact our revenue and profitability and our ability to generate cash to grow or sustain our businesses.

The success of our pay-TV services depends on our ability to access an attractive selection of television programming from content providers and our competitors may be able to provide better pay-TV services than we are able to provide.

In recent years, the cable TV and direct-to-home satellite TV industries (together, “pay-TV”) have experienced a rapid escalation in the cost of content rights and programming. We expect these costs may continue to increase, particularly those related to exclusive and live broadcasts of sporting and other events. We currently have exclusivity rights over local soccer content in several of our markets, including Bolivia, Costa Rica, El Salvador, Guatemala, Honduras, Panama and Paraguay, and we expect that the costs of these rights may continue to increase significantly. If we are unable to moderate the growth in these costs or fully pass these on to our customers in the form of price increases, we may lose our rights to this content. Any failure to maintain such rights may reduce the desirability of our networks and negatively affect our profitability. In addition, content is often priced in U.S. dollars, which may result in fluctuations in costs in the countries in which we sell content due to foreign exchange fluctuations.

The ability to provide movie, sports and other popular programming is a major factor that attracts customers to pay-TV services. We may not be able to obtain sufficient high-quality programming from third-party producers or exclusive sports content for our cable TV services on satisfactory terms or at all in order to offer compelling cable TV services, which could result in reduced demand for, and lower revenue and profitability from, our cable services.

Our pay-TV services compete with other pay-TV services that may offer a greater range of channels to a larger audience, reaching a wider area distribution (especially in rural areas) for a lower price than we charge for our pay-TV services. We also compete with satellite distribution of free-to-air television programming, which viewers can receive by purchasing a satellite dish and a set-top box without any physical cabling. Furthermore, our cable networks are subject to the risk of overbuild and our pay-TV content is subject to the possibility of wireless substitution.

We acquire rights to distribute certain content or services for use by our mobile, pay-TV and broadband customers, and we have strategic partnerships with major digital players, such as Amazon. We make long-term commitments in advance even though we cannot predict the popularity of the services or ratings the programming will generate. In some instances, our commitments include minimum guarantees, which means that we are required to pay a certain agreed upon amount regardless of the amount collected from the provision of such services. The commercial success of applications or content also depends on the quality and acceptance of other competing applications or content released into the marketplace at or near the same time.

A number of content providers have begun to sell their services through alternative distribution channels including IP-based platforms, smart-TVs and other app-compatible devices. Consumers may choose to purchase on-demand content through these alternative transmission methods, which may lead to reduced demand for our pay-TV services. If our customers choose to source their content through transmission methods that we do not offer, our customer base and revenue generation from content-related services such as pay-TV may decline, which would negatively impact our cash flow generation and return on investment in content-related services.

Consumers in our industry can change service providers relatively easily at little to no cost, which renders the competition for subscribers between operators intense.

The markets in which we operate are highly competitive. Our main mobile, cable and broadband competitors include major international and regional telecommunication providers such as América Móvil, Telefónica and Liberty Latin America. Some of our competitors are state-owned entities. Many of our main competitors have substantially greater resources than we do in terms of access to capital. In some of our markets, our competitors may have access to more spectrum and provide greater or better area coverage, and they may face fewer regulatory burdens than we do.

Within our markets, operators compete for customers principally on the basis of price, promotions, services offered, advertising and brand image, quality and reliability of service, mobile coverage and overall customer experience. Price competition is especially significant on mobile services, which represented more than half of our revenue from continuing operations in 2021. Mobile voice, SMS and data are largely commoditized services, as the ability to differentiate these services among operators is limited. Competition has resulted in pricing pressure, reduced margins and profitability, increased customer churn, and in some markets, the loss of revenue and market share.

Additional licenses may be awarded in already competitive markets, and regulators may also encourage new entrants by offering them favourable conditions, such as holding spectrum auctions in which certain blocks of spectrum are reserved for new entrants, or by capping the amount of spectrum that existing players can acquire, as in Colombia's 2019 auction.

New competitors may enter our markets with pricing or other product or service strategies, primarily designed to gain market share, that are significantly more competitive than our offers, such as eliminating installation fees, subsidizing handsets, modems, wireless routers or set-top boxes, which may lead to significant price competition and lower margins or increased churn. Most of our mobile customers are prepaid, which allows them to switch operators at any time without monetary penalty, and some of our cable operator competitors incentivize customers to accept longer contracts, making it difficult to subsequently switch operators.

Some of our customers use devices with dual SIM card capability, allowing them to also utilize our competitors' services, which may negatively affect our mobile revenue. If we are unable to develop

strategies to encourage customers to retain us as their primary or sole provider, we could lose a larger percentage of our revenue to our competitors. Mobile number portability in our markets removes a disincentive to changing providers and increases competition and churn. As devices with eSIMs are introduced in our markets, allowing customers to change providers without changing their SIM cards, churn and pricing competition among providers may also increase.

The markets in which we operate have mobile phone service penetration levels that typically exceed 100% of the population. Although there are some opportunities for further growth, our efforts to develop additional sources of revenue may not be successful. Therefore, high mobile penetration rates could constrain future growth and produce an intensification of pricing pressures on all of our mobile services, which could adversely affect our future profitability and return on investments.

If we are unable to compete effectively and match or mitigate our competitors' strategies or aggressive competitive behaviour in pricing our services or acquiring new and preferred customers, or if we are unable to develop strategies to encourage customers to retain us as their primary or sole provider, we could suffer adverse revenue impacts or higher costs for customer retention, which could, individually or together, have a material adverse effect on our business, financial condition and results of operations.

Cyber-attacks may cause equipment failures that render our networks or systems inoperable and could cause disruptions to our customers' operations, as well as result in data loss or other security breaches.

Cyber-attacks, including through the use of malware, computer viruses, dedicated denial of services attacks, credential harvesting, social engineering and other means for obtaining unauthorized access to or disrupting the operation of our networks and systems and those of our suppliers, vendors and other service providers, could have an adverse effect on our business. Ransomware attacks are a type of cyber-attack in which a business becomes unable to access its own information and is presented with a demand to pay a ransom in order to once again have access to its information. The perpetrators of cyber-attacks are not restricted to particular groups or persons. These attacks may be committed by company employees or external actors operating in any geography, including jurisdictions where law enforcement measures to address such attacks are unavailable or ineffective, and may even be launched by or at the behest of nation states. Cyber-attacks may occur alone or in conjunction with physical attacks, especially where disruption of service is an objective of the attacker. Cyber-attacks against companies, including the Group, have increased in frequency, scope and potential harm in recent years. While we have established security controls that are designed to detect and prevent cyber-attacks, such attacks are becoming increasingly complex and sophisticated, and our control environment may not be sufficient to address future threats.

Cyber-attacks may cause equipment failures as well as disruptions to our customers' operations, and our control environment and controls may not be sufficient to prevent or rapidly detect and respond to cyber-attacks, or identify the perpetrators of such attacks. The inability to operate or use our networks and systems or those of our suppliers, vendors and other service providers as a result of cyber-attacks, even for a limited period of time, may result in significant expenses to the Group and/or a loss of market share to other communications providers. Although we have taken and continue to take measures designed to prevent, detect and mitigate such incidents, there can be no assurance that we will be able to adequately anticipate or prevent them, as the techniques used are constantly evolving. The costs associated with a major cyber-attack on the Group could include expensive incentives offered to existing customers and business partners to retain their business, increased expenditures on cybersecurity measures, the use of alternate resources and lost revenue from business interruption and litigation.

Our industry is experiencing consolidation that may intensify competition among operators.

The telecommunications and cable industry has been characterized by increasing consolidation and a proliferation of strategic transactions. As a result, we are increasingly competing with larger competitors that may have substantially greater resources than we do. We expect this consolidation and strategic partnering to continue. Acquisitions or strategic relationships could harm us in a number of ways. For example:

- competitors could acquire or enter into relationships with companies with which we have strategic relationships and discontinue our relationship, resulting in the loss of distribution opportunities for our services or the loss of certain enhancements or value-added features to our services; for example, if a competitor entered into partnerships or negotiated exclusive rights

to premium content, this could result in consumers choosing to move away from our service offerings to those of our competitors;

- a competitor could be acquired by a party with significant resources and experience that could increase the ability of the competitor to compete with our services, as was the case when América Móvil acquired the mobile business of Telefónica in Guatemala and when a subsidiary of Liberty Latin America Ltd. acquired América Móvil's operations in Panama; and
- other companies with related interests could combine to form new, formidable competition, which could preclude us from obtaining access to certain markets or content, or which could dramatically change the market and demand for our services, as was the case with the bankruptcy of Digicel Group One Limited. If global companies that offer services such as information, social media or on-demand content services obtained or entered into distribution agreements with infrastructure partners in our markets, we could lose customers to those providers.

Risks related to the markets in which the Group operates

The COVID-19 global pandemic has affected and may continue to affect our operations, business and financial condition, and our liquidity could be negatively impacted, particularly if the economies of the countries in which we operate remain unstable for a significant amount of time.

The outbreak of a novel and highly contagious form of coronavirus (“**COVID-19**”), which the World Health Organization has declared a pandemic, has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in global equity and debt markets and business uncertainty. The impact of the outbreak continues to evolve, and most countries globally, including a majority of the countries where we operate, initially reacted by implementing severe restrictions on travel and public gatherings, including the closing of offices, businesses, schools, retail stores and other public venues, and by instituting curfews or quarantines. According to data compiled by the University of Oxford, the government-imposed lockdowns in the vast majority of our markets were among the most stringent in the world. As a result, many of our stores and distribution channels were forced to close temporarily affecting our gross sales, and a majority of our markets experienced very sharp reductions in mobility during 2020. During 2021 economic activity recovered in our markets, although the first half of the year saw temporary restrictions implemented in some countries and regions. However, these restrictions had a less severe impact on economic activity and our business as compared to those implemented at the onset of the pandemic. Vaccinations were widely distributed in our markets and, by the end of 2021, vaccination rates were above 50% in Colombia, Costa Rica, El Salvador and Panama, and were below 30% in Guatemala.

In 2020, the measures implemented related to the pandemic, as well as the general uncertainty surrounding the dangers of COVID-19, produced a significant disruption in economic activity and had an adverse impact on transportation, hospitality, tourism, entertainment and other industries. While many of these measures are no longer being implemented, further restrictions may be imposed in the future. In addition, many currencies globally experienced increased volatility. As an example, in our markets, the Colombian peso and the Paraguayan guaraní devalued by approximately 8% year-over-year in 2020. In 2021, most currencies were stable, except for the Colombia peso which devalued by approximately 14% during the year.

Despite restrictions imposed by governments and vaccination efforts, the virus has continued to spread in most of our markets. As a provider of essential services, we have prioritized the health and safety of our employees and customers by implementing new protocols, providing protective equipment and cleaning products, and disseminating information from the corresponding health authorities in each of our markets. These measures have had a negligible impact on our costs and allowed our customer-facing employees to continue to serve our customers safely and with confidence throughout the pandemic.

At the onset of the pandemic, governments in some countries mandated that companies such as ours avoid disconnecting clients for non-payment, that we waive fees for late payments, and/or that we defer payments over an extended period of time, among other measures. When implemented, these measures had a very material negative impact on our collections, thus causing higher provisions for bad debt. While collections subsequently improved and returned to pre-COVID-19 levels in tandem with the

implementation of lifeline services, governments may impose additional mandates that may once again have a negative impact on our collections.

Although these factors did not significantly impact our operating and financial performance in 2021, they negatively impacted our financial condition and results of operations in 2020 and may continue to cause a drag on our performance and financial health in the future.

Most of our operations are in emerging markets and may be subject to greater risks than similar businesses in more developed markets.

Emerging markets may be subject to greater risks than more developed markets, including in some cases significant political, legal and economic risks. Emerging market governments and judiciaries often exercise broad, unchecked discretion, and are susceptible to abuse and corruption and rapid reversal of political and economic policies on which we depend. Political and economic relations among the countries in which we operate are often complex and have resulted, and may in the future result, in conflicts, which could materially harm our business.

The economies of emerging markets are vulnerable to market downturns and economic slowdowns elsewhere in the world. Emerging markets are also subject to adverse global political events and geopolitical tensions, such as the recent outbreak of hostilities between Russia and Ukraine. Such events may result in sanctions, disruptions in global supply chains, military actions and macroeconomic instability, each of which may adversely affect the economies of emerging markets. As has happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment in these markets and materially adversely affect their economies, which may cause our business and results of operations to suffer.

Telecommunications, in emerging markets in general, and in our markets in particular, account for a significant part of gross domestic product (“GDP”) and disposable income. As such, any change in economic activity level may impact our business. Furthermore, as consumers in emerging markets have relatively lower levels of disposable income, the demand for our products and services is significantly exposed to the risk of economic slowdown.

As has happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment in these markets and materially adversely affect their economies. An economic downturn, a substantial slowdown in economic growth or deterioration in consumer spending could have an adverse effect on the level of demand for our products and services and our growth. We are particularly susceptible to any deterioration in the economic environment of the countries in which we have our largest operations, namely Colombia, Guatemala, Paraguay, Honduras, Panama and Bolivia.

Any decision taken by the U.S. Government that has an impact on the Latin American economy, such as reducing commercial activity between the countries in which we operate and the United States, limiting immigration, increasing interest rates or slowing direct foreign investments, could adversely affect the disposable income of consumers. In addition, a slowdown in the U.S. economy may have an adverse impact on the level of U.S. dollar remittances that form a large part of the GDP of many of the countries in which we operate.

Turnover of political leaders or parties in emerging markets as a result of a scheduled election upon the end of a term of service or in other circumstances may also affect the legal and regulatory regime in those markets to a greater extent than turnover in established countries. Some of the emerging markets in which we operate are susceptible to social unrest, which may lead to military conflict in some cases.

Heightened states of danger in certain of the countries in which we operate, including as a result of civil unrest, criminal activity and the threat of natural or man-made disasters can pose significant risks to the health and safety of our employees and contractors and may impede or delay our ability to provide services to our customers or potential customers. In those locations, we may incur additional costs to maintain the safety of our personnel, customers, suppliers and contractors. Despite such precautions, the safety of our personnel, customers, suppliers and contractors in these locations may continue to be at risk.

Some of the countries in which we operate suffer from political instability, civil unrest or war-like actions by anti-government insurgent groups, and may be subject to greater political and economic risk than developed countries. These problems may continue or worsen, potentially resulting in significant social

unrest or civil war. For example, El Salvador and Honduras have some of the highest murder rates in the world due to violent crime, and Nicaragua, Bolivia and Colombia have recently experienced civil unrest. We face a number of risks as a result of political and social instability in the countries in which we operate, ranging from the risk of network disruption, sometimes resulting from government requests to shut down our networks as well as forced and illegal abuse of our network by political forces, to the need to evacuate some or all of our key staff from certain countries, in which case there is a risk that we would not be able to continue to operate our business as previously conducted in such countries. Any political instability or hostilities in the markets in which we operate can hinder economic growth and reduce discretionary consumer spending on our services and may result in damage to our networks or prevent us from selling our products and services. Any of these events would adversely affect our results of operations.

We have a weaker market position in mobile services and face a challenging competitive environment in Colombia, our largest market.

Relative to our other markets, the mobile services sector in Colombia is characterized by having more competitors, including América Móvil and Telefónica, which are larger than us, and by having more stringent regulatory conditions. Having a dominant market position may provide our competitors with various competitive advantages including from economies of scale, access to spectrum, the ability to significantly influence market dynamics and market regulation. Relative to our other markets for mobile services, our competitive position is also weaker in Colombia, where we are the third largest mobile operator. Additionally, new competitors have been and may continue to be awarded mobile spectrum, including WOM, which entered the Colombian market in April 2021. Given the importance of Colombia to our results, if we are unable to sustain or improve our position in the mobile services sector, this could have a material impact on our consolidated financial results.

We may not be able to achieve market acceptance of our MFS.

Although the use of mobile financial services and digital payments has increased throughout the world, there can be no assurance that this increase will result in the acceptance of our MFS across the markets in which we operate. For example, our Tigo Money business is currently deployed in Latin America, and as of March 31, 2022, we had a total of 5.6 million active users. While we seek to expand our MFS in our Latin American markets, we may be unable to achieve the required level of market acceptance in order for us to recover the investment costs involved in developing and launching such services.

The future market acceptance of our MFS depends on a variety of factors, including community trust in digital financial services and companies that are not traditional financial institutions, entrenched preferences in traditional payment methods, and the availability of alternative MFS that are more popular or widely accepted by the population.

A significant proportion of our mobile revenue is generated from prepaid customers and is short-term in nature.

Prepaid customers do not sign service contracts and are more likely than postpaid customers to switch mobile operators and take advantage of promotional offers by other operators. Many of our mobile customers also subscribe to short-term packages with lengths of one-day to one-week. As a result, we cannot be certain that prepaid customers or short-term data package customers will continue to use our services in the future. Prepaid customers represented 89% of our mobile customers as of December 31, 2021 and generated approximately 59% of our mobile service revenue and 32% of our total service revenue during 2021.

Our transition toward an increasingly subscription-based revenue model has implications for our personnel, systems, and business procedures, as we must dedicate increasing levels of management attention and resources toward managing and mitigating risks related to accounts receivables and collections, as well as billing and customer care. If we are unable to implement and manage the information systems and to properly train our employees, we could experience elevated levels of customer churn and bad debt, which would negatively impact our financial results.

LEGAL AND REGULATORY RISKS

The telecommunications and broadcasting market is heavily regulated.

We are subject to a variety of national and local laws and regulations in the countries in which we do business. These laws and regulations apply to many aspects of our business. Violations of applicable laws or regulations could damage our reputation or result in regulatory or private actions with substantial penalties or damages. In addition, any significant changes in such laws or regulations or their interpretation, or the introduction of higher standards or more stringent laws or regulations, could have an adverse impact on our business, financial condition, results of operations and prospects. For example, in Colombia in 2017, the regulator introduced caps to wholesale rates on mobile services, which forced us to lower our prices for both voice and data services, and it also cut interconnection rates.

The licensing, construction, ownership and operation of mobile telephone, broadband and cable TV networks, and the grant, maintenance and renewal of the required licenses or permits, as well as radio frequency allocations and interconnection arrangements, are regulated by national, state, regional or local governmental authorities in the markets in which we operate, which can lead to disputes with government regulators. For example, the Colombian regulator previously challenged Colombia Móvil's license fee, stating that it should be a significantly higher amount than we had recorded, although Colombia Móvil prevailed.

Certain other aspects of mobile telephone operations, including rates charged to customers, resale of mobile telephone services and user registrations, may be subject to public utility regulation in each market. Also, because of our market share, regulators could impose asymmetric interconnection or termination rates, which could undermine our competitive position in the markets in which we operate. Additionally, in light of the COVID-19 pandemic, governments in several of our markets have discussed and/or imposed obligations to provide free service or limitations on our ability to collect sums due from customers. Specifically, several countries prohibited the disconnection of customers with past due accounts for an extended period. Any such measures could once again significantly impact our revenues and/or collections.

Regulatory changes may reduce or prohibit the provision of our services on a temporary or long-term basis. For example, since 2014, mobile operators in El Salvador and Honduras have been required to shut down services or reduce signal capacity in and around prisons. Similar laws have been enacted in Guatemala, although these were later nullified.

Regulations which make it commercially unviable to subsidize our mobile customers' handsets, or set an expiry date on when our customers must use their prepaid minutes, data or SMS bundles, could reduce revenue and margins for mobile services. For example, in 2015, the regulator in Colombia determined that handsets and telecommunication services could not be bundled and had to be invoiced separately. This had a direct impact on handset affordability and caused a sharp decline in our handset sales. In 2016, the regulator in Paraguay extended the unused prepaid data allowance from 30 to 90 days, which impacted the frequency at which a portion of our prepaid customers purchase additional data allowances from us. In 2019, the Legislative Assembly in El Salvador made a reform to the Consumer Protection Law, which required a change in the telecommunication companies' commercial activities. It demanded the maintenance for up to 90 days of unused data allowances and prohibited automatic renewals, changing our financial results. Additionally, it banned broadcasts and collection activities outside business hours, impacting our clients' churn trends and payment behaviour.

Certain of our business operations are also subject to environmental laws and regulations since they involve fuel consumption, carbon dioxide emission, and disposal of network equipment and old electronics. Environmental requirements have become more stringent over time and pending or proposed new regulations could impact our operations or costs.

Our MFS product may be subject to new legislation and regulation.

We provide a broad range of MFS such as payments, money transfers, international remittances, real-time loans and micro-insurance. In most markets in which we have launched MFS, the laws and regulations governing our MFS are new and evolving, and, as they develop, regulations could become more onerous, requiring licensing by or registration with local regulators, imposing additional reporting or controls or limiting our flexibility to design new products, which may limit our ability to provide our services efficiently or at all.

The lack of established laws and regulations may make it difficult to identify which licenses and approvals (if any) are necessary and the processes for obtaining them, as well as the implications of holding such licenses or receiving such approvals. For the same reason, we cannot be certain that we will be able to maintain licenses and approvals that we previously obtained, or renew them upon their expiration. While we currently believe that some of our MFS fall outside the scope of licensing requirements and do not require certain approvals, there can be no assurance that our interpretations of the rules and their exemptions are or will remain consistent with those of local regulators.

We have, in most of our markets, seen that fintech legislation is evolving, particularly as it relates to anti-money laundering and suspicious activity reporting. Any such changes may require us to make additional investments in tools and resources to meet such requirements. If we are unable to modify our service provision in time to comply with any new regulatory requirements, or new regulations are applied retroactively, we may be subject to penalties and the discontinuation or restriction of our operations, which could have a material adverse effect on our business, financial condition and results of operations.

Some of the litigation or claims that we face can be complex, costly, and disruptive to our business operations.

From time to time, in the ordinary course of our business, we are involved in legal proceedings. Some of these legal proceedings can be complex, costly, and disruptive to our business operations. Certain of these proceedings may be spurious in nature and may demand significant energy and attention from management and other key personnel. For example, in Tanzania in June 2016, Millicom was served with a complaint by a third party seeking to exert rights as a shareholder of MIC Tanzania Public Limited Company. While this claim was eventually dismissed, it absorbed a significant amount of management time and resulted in additional costs. The assessment of the outcome of legal proceedings, including our potential liability, if any, is a highly subjective process that requires judgments about future events that are not within our control. The amounts ultimately received or paid upon settlement or pursuant to final judgment, order or decree may differ materially from amounts accrued in our financial statements. In addition, litigation or similar proceedings could impose restraints on our current or future manner of doing business. For example, if we enter litigation proceedings with a regulator in a country in which we operate, we may face penalties or decrees that compel us to cease or partially cease the provision of certain of our services or the operation of our networks.

Enforcement of standards of safety and the promotion of a culture of safety may not prevent the frequency or severity of health and safety incidents.

Although we implement and provide training on health and safety matters, particularly related to the risks of working on telecommunications towers or on TV poles, there is a risk that our employees or our contractors will not comply with applicable safety standards. For example, in 2021, we did not suffer any employee fatalities or major losses to the Company, but there were unfortunately two fatalities in our contracted services. If we fail to implement these procedures or if the procedures we implement are ineffective, we may suffer the loss of, or injury to, our employees or contractors, as well as expose ourselves to possible litigation and reputational harm.

The nature of legislation and rule of law in emerging markets may affect our ability to enforce our rights under licenses or contracts or defend ourselves against claims by third parties.

The nature of much of the legislation in emerging markets, the lack of consensus about the scope, content and pace of economic and political reform and the rapid evolution of the legal systems in emerging markets, place the enforceability and, possibly, the constitutionality of, laws and regulations in doubt and result in ambiguities, inconsistencies and anomalies. These factors could affect our ability to enforce our rights under our licenses or our contracts, or to defend our company against claims by other parties. For example, if we enter litigation proceedings with a third party in a country in which we operate, and within a legal system which may be less transparent and less robust in its judgment and rulings we may face penalties or decrees that compel us to cease or partially cease the provision of certain of our services or the operation of our networks, or invalidate or suspend our licenses or rights therein.

The legal systems in many of the countries in which we operate are less developed than those in more established markets. This creates uncertainties with respect to many of the legal and business decisions that we make, including, among others, potential for negative changes in laws, gaps and inconsistencies between the laws and regulatory structure, difficulties in enforcement, broad regulatory authority held

by telecommunications regulators, and inconsistency and lack of transparency in the judicial interpretation of legislation and corruption in judicial or administrative processes or systems. We may not always have access to efficient avenues for appeal and may have to accept the decisions imposed upon us.

Unpredictable tax systems give rise to significant uncertainties and risks that could complicate our tax strategy and business decisions.

The tax laws and regulations in the markets in which we operate are complex and subject to varying interpretations. The tax authorities in the markets in which we operate are often arbitrary in their interpretations of tax laws, as well as in their enforcement and tax collection activities. Our interpretation and application of tax laws and regulations could differ from that of the relevant governmental taxing authority. Tax declarations are subject to review and investigation by a number of authorities, which are empowered to impose fines and penalties on taxpayers, and in some cases criminal penalties on company personnel. We are currently addressing tax disputes with the local tax authorities in several jurisdictions. Tax audits may result in additional costs to the Group if the relevant tax authorities conclude that members of the Group did not satisfy their tax obligations in any given year. Such audits may also impose additional burdens on the Group by diverting the attention of management resources. The outcome of these audits could harm our business, financial condition, results of operations, cash flows or prospects. For example, on March 28, 2022, the supreme court in one of the jurisdictions in which we operate issued a \$16.2 million ruling against our business, primarily for taxes related to incoming international calls and the deductibility of interest expenses in 2010. We are currently addressing tax disputes with the local tax authorities in several jurisdictions.

Adverse decisions of tax authorities or changes in tax treaties, laws, rules or interpretations could have a material adverse effect on our business, results of operations, financial conditions or cash flows.

The organizational structure and business arrangements between the various legal entities in the Group may give rise to taxation-related risks, including risks related to the pricing of services which might be challenged if not made on an arm's-length basis and the taxation of shell entities.

Tax authorities could argue that some of the services provided among the various legal entities in the Group are on terms more favorable than those that could be obtained from independent third parties and assess higher taxes or fines in respect of the services MIC S.A. provides. Additionally, tax legislation that targets shell entities, such as the proposal published by the Council of the European Union (the "Council") on December 22, 2021 to prevent the misuse of shell entities for tax purposes, may have an adverse impact on our business if it is adopted and deemed applicable to us. We are currently reviewing the Council's proposal, the impact of which is uncertain at this time.

Available spectrum is limited, closely regulated and increasingly expensive.

The availability of spectrum is limited, closely regulated and can be expensive, and we may not be able to obtain it from the regulator or third parties at all or at a price that we deem to be commercially acceptable given competitive conditions. If we acquire spectrum through acquisition, regulators may require us to surrender spectrum to secure regulatory approval. We may need to incur significant capital expenditures in order to acquire or renew licenses or access infrastructure needed to continue to offer services to our customers or improve our current services. We may not be able to acquire or retain sufficient quantities of spectrum in our preferred band(s) which could impact the quality and efficiency of our networks and services and may negatively impact our profitability.

Licenses may contain additional obligations, including payment obligations, requirements to cover reduced service areas or permit a more limited scope of service (for example, around prisons in El Salvador and Honduras). The cost of extending coverage to reduced service areas may exceed the revenue generated from providing such services. Licenses may also contain coverage obligations, like in Colombia where recent 700 MHz frequency acquisitions were paid partly with cash and partly by committing to provide coverage to 1,636 districts over the course of 5 years. In addition, increased regulations may impose additional obligations on operators and these obligations may affect the retention and renewal of licenses or spectrum. Additional or supplemental licenses may be required to implement 5G technology in order to remain competitive, and we may be unable to acquire such licenses on reasonable terms or at all.

If we fail to comply with the conditions of our licenses or with the requirements established by legislation or if we do not obtain permits for the operation of our networks and equipment or use of frequencies or

additional licenses for broadcasting directly or through agreements with broadcasting companies, we may not have sufficient opportunity to cure any non-compliance. In the event that we do not cure any non-compliance, the applicable regulator may: levy fines; suspend or terminate our licenses, frequency permissions or other governmental permissions; or refuse to renew licenses that are up for renewal.

Most of our licenses are granted for specified terms, and we have no assurance that any license will be renewed upon expiration. Licenses due to expire in the medium-to-near term include our mobile telecommunications licenses in Paraguay (2022 and 2023), Nicaragua (2023) and Colombia (2023). In El Salvador, we have been in the process of renewing certain portions of the 3.5 GHz band with local coverage (not at a national level), which expired in 2018-2020. However, the regulator has shown an interest in reorganizing the band to prepare it for an auction for spectrum with national coverage during the second half of 2022. Other portions of the 3.5 GHz band will expire during 2026 and 2027. Other licenses due to expire include our license for data transmission and direct-to-home satellite TV (“DTH”) services in Honduras (2022 and 2024), concessions to operate telephone services and pay-TV services in Panama (2022 and 2024) and spectrum licenses for fixed wireless services in Paraguay (2024).

We may be subject to legal liability associated with providing online services or media content.

We host and provide a wide variety of services and products that enable our customers to conduct business and engage in various online activities. The law relating to the liability of providers of these online services and products for the activities of their customers is still unsettled in some jurisdictions. Claims may be threatened or brought against us for defamation, negligence, breaches of contract, copyright or trademark infringement, unfair competition or tort, including personal injury, fraud, or other theories, based on the nature and content of information that we use and store. In addition, we may be subject to domestic or international actions alleging that certain content we have generated or third-party content that we have made available within our services violates applicable law or third-party rights.

We also offer third-party products, services and content. We may be subject to claims concerning these products, services or content by virtue of our involvement in marketing, branding, broadcasting or providing access to them, even if we do not ourselves host, operate, provide or provide access to these products, services or content. Defence of any such actions could be costly and involve significant time and attention of our management and other resources, may result in monetary liabilities or penalties and may require us to change our business in an adverse manner. For example, in Colombia we have faced litigation for the provision of services to customers that used our mobile services to attempt to extort money from third parties.

We collect and process customer personal data.

Our business involves the receipt, storage, and transmission of confidential information, including sensitive personal information and payment card information, confidential information about our employees and suppliers, and other sensitive information about the Group, such as our business plans, transactions and intellectual property. Unauthorized access to confidential information may be difficult to anticipate, detect, or prevent. We have been subject in the past, and may be subject again, to unauthorized access or distribution of confidential information by third parties or employees, errors or breaches by third-party suppliers, or other breaches of security that compromise the integrity of confidential information. As many companies do, the Group has experienced occurrences of denial of service, phishing, ransomware attacks, blackmail and internal and external malicious actors targeting our systems and networks. We were recently subject to web portal attacks, ransomware attacks or threats relating to our operations in several Latin American countries, including in Guatemala and Colombia. While the effect that these attacks and threats have had on our services was minimal and resulted in limited data loss or release of customer data to date, there can be no assurance that we will be able to prevent future cyber-attacks that result in a material loss of data or other security breaches.

We increasingly collect, use and store customer personal data that is protected by privacy and data protection laws. Data privacy laws and regulations apply broadly to the collection, use, storage, disclosure and security of personal information that identifies or may be used to identify an individual, such as names and contact information. Many countries have additional laws that regulate the processing, retention and use of communications data (both content and metadata), and in some countries, authorities can intercept communications, sometimes directly or without our knowledge. These laws and regulations are subject to frequent revisions and differing interpretations, and have generally become more stringent over time.

Requests from local law enforcement for customer data may also come into conflict with applicable privacy and data protection laws and customer expectations, creating risks to our local businesses arising from our responses to these requests.

Since we may offer certain services accessed by, or provided to customers within, the European Union and the United States, we may be subject to the European Union and U.S. privacy and data protection regulations, which impose significant penalties for non-compliance.

In addition, most of the countries in which we operate are considering or have passed legislation imposing data privacy requirements that could increase the cost and complexity of providing our services. Although we take precautions to protect data, we cannot guarantee that our safeguards will prevent any leakage of certain data or any unauthorized use. If changes are made to data privacy laws and regulations, we may need to incur additional costs to ensure that we are in compliance with such changes, which could include investments in data processes, data collection tools or data warehouses to further protect customer and employee data.

We may be directly or indirectly affected by U.S. or other international sanctions laws, which may place restrictions on our ability to interact with business partners or government officials.

We operate in certain countries in which international sanctions may be imposed by the U.S., the U.K. or Europe, and we may be required to comply with such sanctions. Such sanctions may restrict our ability to implement our strategy or conduct our business in the manner in which we expect. For example, in response to the November 2021 presidential election in Nicaragua, the U.S., Canada and the U.K. announced sanctions against the Nicaraguan Public Ministry and various Nicaraguan officials, including the deputy director general and director general of TELCOR, the nation's principal telecommunications regulator. In addition, several Nicaraguan government officials and other key actors are currently included on the Specially Designated Nationals list of the U.S. Office of Foreign Assets Control, as well as the U.K. sanctions list. While it remains uncertain what impact current and future sanctions may have on our operations in Nicaragua and other markets, they may have a material adverse effect on our ability to maintain and expand our networks and business.

In May 2019, the U.S. government announced executive action aimed at addressing U.S. national security risks arising from the use of non-U.S. technology. In furtherance of this order, the U.S. Department of Commerce issued a rule in January 2021 that allows the U.S. government to prohibit certain information and communications technology and services (“**ICTS**”) transactions to address U.S. national security threats. Shortly after this rule became effective in March 2021, the U.S. Department of Commerce also published a notice of proposed rulemaking regarding a potential licensing or other pre-clearance process for ICTS transactions. Although the extent and potential consequences of this rule and any potential licensing or pre-clearance process remain uncertain, they may have a material and adverse effect on our ability to maintain and expand our networks and business. There are a number of alternative suppliers available to us; however, if we are unable to obtain adequate alternative supplies of equipment or technical support in a timely manner, on acceptable commercial and pricing terms, our ability to maintain and expand our networks and business may be materially and adversely affected.

We are subject to anti-corruption and anti-bribery laws.

We are subject to a number of anti-corruption laws in the countries in which we operate and are located, in addition to the Foreign Corrupt Practices Act (“**FCPA**”) in the United States and the Bribery Act in the United Kingdom. Our failure to comply with anti-corruption laws applicable to us could result in penalties, which could harm our reputation and harm our business, financial condition, results of operations, cash flows or prospects. The FCPA generally prohibits covered companies, their officers, directors and employees and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or keeping business and/or other benefits. We operate in countries which pose elevated risks of corruption violations, and in certain of our markets, we have been and may continue to be subject to governmental investigations that include the telecommunications sector. If we are not in compliance with anti-corruption laws and other laws governing the conduct of business with government entities and/or officials (including local laws), we may be subject to criminal and civil penalties and other remedial measures. Moreover, investigations of any actual or alleged violations of such laws or policies related to us could be time-consuming, distracting to management and expensive, with the potential to harm our business, financial condition, results of operations, cash flows or prospects. For example, in late 2015 we reported to the U.S. Department of Justice (“**DOJ**”), as well as to law enforcement authorities in Sweden, potential improper payments made on behalf of our joint venture in Guatemala. In 2016 we

received notification from the Swedish Public Prosecutor that its preliminary investigation had been discontinued. In 2018, DOJ informed us that it was closing its investigation without action. More recently, on April 27, 2022, we received a subpoena from DOJ requesting information concerning our business in Guatemala (“**Tigo Guatemala**”), including information related to the purchase in 2021 of our former joint venture partner’s interest in Tigo Guatemala and information related to any contacts with certain Guatemalan government officials. The subpoena also requested information concerning our operations in other countries in Latin America. We have notified DOJ that we intend to cooperate. At this time, we cannot predict the ultimate scope, timing or outcome of this matter.

We regularly review and update our policies, procedures and internal controls designed to provide reasonable assurance that we, our employees, joint ventures, distributors and other intermediaries comply with the anti-corruption laws to which we are subject. For example, our business in Guatemala has retained external legal counsel to review its policies and procedures related to anti-corruption issues, including examining certain allegations of improper payments made several years ago. However, anti-corruption policies, procedures and internal controls are not always effective against this risk. We cannot assure you that such policies or procedures or internal controls work effectively at all times or protect us against liability under these or other laws for actions taken by our employees, joint ventures, distributors and other intermediaries with respect to our business or any businesses that we may acquire.

We may not be able to fully mitigate the risk of inappropriate conduct by our employees, business partners and counterparties.

The Group's employees interact with customers, contractors, suppliers and counterparties, and with each other, every day. All employees are expected to respect and abide by MIC S.A.'s values and Code of Conduct, commonly referred to as the “Sangre Tigo” culture. While the Group takes numerous steps to prevent and detect inappropriate conduct by employees, contractors and suppliers that could potentially harm MIC S.A.'s reputation, customers or investors, such behaviour may not always be detected, deterred or prevented. The consequences of any failure by employees to act consistently with the “Sangre Tigo” expectations could include litigation, regulatory or other governmental investigations or enforcement actions.

We may incur significant costs from fraud, which could adversely affect us.

Our high profile and the nature of the products and services that we offer make us a target for fraud. Many of the markets in which we operate lack fully developed legal and regulatory frameworks and have low conviction rates for fraudulent activities, decreasing deterrence for such schemes. We have been in the past and may in the future be susceptible to fraudulent activity by our employees or third-party contractors despite having robust internal control systems in place across our operations, which could have a material adverse effect on our results of operations.

We also incur costs and revenue losses associated with the unauthorized or unintended use of our networks, including administrative and capital costs associated with the unpaid use of our networks as well as with detecting, monitoring and reducing incidences of fraud. Fraud also impacts interconnection costs, capacity costs, administrative costs and payments to other carriers for unbillable fraudulent roaming charges. In 2021, the most significant impact from fraudulent activity was caused by International Bypass where international calls intended for a Tigo subscriber were terminated through an unauthorized channel. Any continued or new fraudulent schemes could have an adverse effect on our business, financial condition and results of operations.

If any of our customers, suppliers, or other business partners receive or grant inappropriate benefits or use corrupt, fraudulent or other unfair business practices, we could be subject to legal sanctions, penalties and harm to our reputation. Given our international operations, group structure and size, our internal controls, policies and risk management practices may not be adequate in preventing, detecting or responding to any such incidents which could have a material negative impact on our reputation, business activities, financial position and results of operations.

Our MFS service is complex and increases our exposure to fraud and money laundering.

Our MFS product has been developed through different distribution channels, and despite measures that we have taken or will take to adequately secure our payment systems, we remain susceptible to potentially illegal or improper uses of our payment services. Risks may include the use of our payment

services in connection with fraudulent sales of goods or services, sales of prohibited or restricted products and money laundering.

Our policies and procedures may not be fully effective in identifying, monitoring and managing these risks. For example, we are not able to monitor the sources and uses of funds that flow through our MFS application, Tigo Money, in every case. As a result, we may be held liable for fraudulent transactions or transactions that violate trade sanctions or other legal or regulatory requirements, and an increase in negative publicity regarding our payment systems could harm our reputation and reduce consumer confidence in our services. In addition, we may face legal actions or regulatory sanctions as a result of any such activity.

Our services also involve cash handling, which exposes us to the risk of money laundering. In certain of our markets, we must keep our customers' MFS cash in local currency demand deposits in local banks and ensure customers' access to MFS cash, exposing us to local banking risk.

Anti-money laundering laws are often complex. We endeavor to conform to the highest standards but cannot be certain that we will be able to fully meet all applicable legal and regulatory requirements at all times. Violations of anti-money laundering laws or other regulations applicable to our MFS offerings could expose us to monetary fines or other legal actions or regulatory sanctions, which could have a material adverse effect on our business, financial condition and results of operations.

Risks related to the Group's operations and financial situation

We may not be able to successfully implement our strategic priorities.

Our strategic priorities include, among others, expansion of our high-speed data networks (4G, HFC and FTTH), facilitation of growth in our mobile data and cable segments, implementation of technology transformation projects to improve our operating performance and efficiency and the creation of legal entities to separate our Tigo Money and Towers businesses from our telecommunications service operations. There is a risk that our strategy will not be successfully implemented and that it will cause changes in our operational efficiencies or structure. In addition, the implementation of our strategic priorities could result in increased costs, conflicts with employees, local shareholders and other stakeholders, business interruptions and difficulty in recruiting and retaining key personnel.

As the factors we consider in formulating our strategy change (including information, such as customer data insights or new markets into which we may consider entering), we face the risk of not having access to sufficient industry, operational or market data inputs to properly inform our decision-making or needing to rely on poor-quality information. There is also a risk that the data to which we have access will be analyzed improperly if the relevant personnel lack appropriate experience, oversight, or relevant skill sets in data analysis, including through insufficient consideration of interrelationships of key variables such as market dynamics, trends, availability of cash and resources, agility, opportunities and risk factors affecting our business. If we are forced to make assumptions regarding key variables and are unable to consider alternatives to, and consequences of, strategic decisions on a fully informed basis, it may lead to missed opportunities or inefficient capital allocation that could have an adverse effect on our business, financial condition or results of operations.

We have local shareholders in our operations in various markets, including subsidiaries that are fully controlled (e.g., in Colombia and Panama) as well as joint ventures with local entities in which we exercise joint control (e.g., in Honduras). In these operations, our ability to make significant strategic decisions or to receive dividends or other distributions may depend in part upon the consent of independent shareholders, and our operations may be negatively affected in the event of disagreements with or breaches by our partners.

Our operations could also be significantly affected if our partners and local shareholders seek to sell their interests to independent shareholders that may disagree with our strategy and certain significant decisions. For example, on May 25, 2021, our minority partner in Colombia, EPM, announced that it intends to pursue a potential sale of its stake in our Colombian operations. If approved by the Medellin town council, the sale process would begin, following the rules prescribed under Colombia's Law 226 and as dictated by our shareholder agreement. If the sale of EPM's interest in our Colombian operations is made to independent shareholders that oppose our strategic decisions and prevent us from achieving our financial, operating and governance targets, our business, financial condition and results of operations may be adversely affected.

Failing to maintain our intellectual property rights and the reputation of our brands would adversely affect our business.

Our intellectual property rights, including our key trademarks and domain names, including our Tigo, UNE and Cable Onda brand names, which are well known in the markets in which we operate, are extremely important assets and contribute to our success in our markets. If we are unable to maintain the reputation of and value associated with them, we may not be able to successfully retain and attract customers.

The majority of MIC S.A.'s operating subsidiaries and joint ventures operate under the Tigo trademark. We take efforts to protect the Tigo trademark, but we may not always succeed in preventing others from using the trademark in countries in which we do not operate or from using similar trademarks, which could dilute the value of our trademark and result in brand confusion to consumers. The Tigo trademark could also be the subject of intellectual property infringement. Trademark protection is important because our trademark is what helps our customers differentiate our products and services from those of our competition, helps build brand loyalty, and represents our goodwill and reputation.

We rely upon a combination of trademark and copyright laws, database protections and contractual arrangements, where appropriate, to establish and protect our intellectual property rights. However, intellectual property rights are especially difficult to protect in many of the markets in which we operate. In these markets, the regulatory agencies charged to protect intellectual property rights are inadequately funded, legislation is underdeveloped, piracy is commonplace, and enforcement of court decisions is difficult. The diversion of our management's time and resources along with potentially significant expenses that could be involved in protecting our intellectual property rights in our markets, or losing any intellectual property rights, could materially adversely affect our business, financial condition and results of operations.

Furthermore, our reputation may be harmed if any of the risks described in this "Risk factors" section materialize. Any damage to our reputation or to the value associated with our Tigo, UNE or Cable Onda brands could have a material adverse effect on our business, financial condition and results of operations.

Failing to manage unauthorized access to our services and networks could adversely affect our business.

Our ability to increase or maintain our market share and revenue is partly dependent on the controlled access to our services and networks. Sophisticated piracy techniques are continuously evolving, and preventing unauthorized use of our services and networks is inherently difficult. Although we have taken and continue to take measures designed to prevent unauthorized access to our services and networks, any unauthorized use could harm our relationships with our content providers or result in a loss of revenue, which may adversely affect our business, financial condition and results of operations.

A significant portion of our workforce is represented by labour unions, and we could incur additional costs or experience work stoppages as a result of the renegotiations of our labour contracts.

On average during 2021, approximately 17% of our employees (including 38% of our direct workforce in Colombia and 77% of our direct workforce in Panama) participated in collective employment agreements. While we have collective bargaining agreements in place, with subsequent negotiations and considering the minimum wage legislation in several of the countries where we operate, we could incur significant additional labour costs and/or experience work stoppages which could adversely affect our business operations. In addition, we cannot predict what level of success labour unions or other groups representing employees may have in further organizing our workforce or the potentially negative impact it would have on our operations. Furthermore, our strategic objectives may include divestitures of certain business lines, internal restructuring and other activities that impact employees. We cannot assure you that we will be able to maintain a good relationship with our labour unions and works council. Any deterioration in our relationship with our unions and works council could result in work stoppages, strikes or threats to take such an action, which could disrupt our business and operations materially and adversely affect the quality of our services and harm our reputation.

We may be unable to obtain or retain adequate managerial and operational resources.

The Group has been working with its local teams to build and implement talent development plans and to identify high-performance individuals for future advancement or hiring, as the markets in which we

operate have limited availability of talent with advanced skill sets in key areas such as the digital and technology fields. We have taken steps to reinforce our digital capabilities with an aggressive hiring plan to obtain the right personnel with the relevant competencies for the new businesses and services we launch. We cannot be sure, however, that we will be successful in these efforts.

Our operating results depend, in significant part, upon the continued contributions and capacity of key senior management and technical personnel. Certain key employees possess substantial knowledge of our business and operations. There is a risk that we will not be successful in retaining their services, and we may not be able to hire and train suitable replacements without undue costs or delays. If we are unable to retain senior leadership to operate and grow our business, we may not be able to develop our business at the pace or with the required level of sophistication that enables us to meet our strategic and financial objectives.

If we are unable to obtain or retain the required resources to operate and grow our business, we may not be able to develop our business at the pace or with the required level of sophistication that enables us to meet our strategic and financial objectives.

Our operating subsidiaries and joint ventures are dependent on essential support and services from the Group's central functions.

The Group's central functions provide essential support and services to our operating subsidiaries and joint ventures, including financing, procurement, technical and management services, business support services (including a shared services centre in El Salvador and a multinational corporation headquarters (SEM) in Panama), digital transformation, customer experience, procurement, human resources, legal, information technology, marketing services and advisory services related to the construction, installation, operation, management and maintenance of its networks. If the Group's central functions are unable to provide these services to our operating subsidiaries and joint ventures on a timely basis and at a level that meets our needs, our operating subsidiaries and joint ventures may be disrupted.

We are dependent on key suppliers to provide us with products, devices, networks and systems.

We rely on handset distributors, manufacturers and application developers to provide us with the handsets, hardware and services demanded by our customers. The key suppliers of our handsets and set-top boxes, in terms of both volume of sales and importance to our operations, are Samsung, Huawei, Apple, Motorola, BMobile, Alcatel, Bold, Sky, LG, Xiaomi, Commscope, and Kaon. We import directly, or we source our handsets through resellers in our markets such as Brightstar Corp.

We seek to standardize our network equipment to ensure compatibility, ease equipment replacement and reduce downtime of our network and contract with a limited number of international suppliers to achieve economies of scale, which means that we rely on a limited number of manufacturers to provide network and telecommunications equipment and technical support. The key suppliers of equipment and software for our existing networks are Huawei, Ericsson, Nokia, Commscope, Harmonic, Kaon, Technicolor, NEC, Intraway and VMWare.

We have limited influence over these key suppliers, and even less over their suppliers and the continuity of their supply chains, which could be disrupted in many ways. Therefore, we cannot assure you that we will be able to obtain required products or services on favourable terms or at all. Any failure of key suppliers to provide software and equipment could interfere with our operations. For example, we have experienced significant disruptions in the supply of microchips due to the global shortage that our suppliers are facing. While we have accumulated strategic inventories and substituted alternative products to sustain our operations, there can be no assurance that these inventories and products will be sufficient to meet our customers' needs.

Interconnection and capacity agreements are required to transmit voice and data to and from our networks. Our ability to provide services would be hampered if our access to local interconnection and international capacity was limited, or if the commercial terms or costs of interconnect and capacity agreements with other local, domestic and international carriers of data and communications were significantly altered, or if an operator is not able to provide interconnection due to operation and maintenance issues or natural disasters.

We have sold and leased back a significant number of our towers, including in El Salvador, Colombia and Paraguay, and we may engage in similar transactions in the future in our other markets.

We have entered into managed services agreements in certain of our markets to outsource the maintenance and replacement of our network equipment. Although the contracts impose performance obligations on the operators and tower management companies, there is a risk that they will fail to meet these obligations or implement remedial action in a timely manner, which may result in these towers or networks not being properly operated. If our managed services agreements terminate, we may be unable to find a cost-effective, suitable alternative provider and we may no longer have the necessary expertise in-house to perform comparable services. For example, if our tower network service provider is unable to properly maintain our towers, we may suffer a degradation in the quality or coverage of our mobile services.

Equipment and network systems failures, including as a result of a natural disaster, sabotage or terrorist attack, could negatively impact our business.

Our business is dependent on certain sophisticated critical systems, including exchanges, switches, fiber, cable headends, data centres and other key network elements, physical infrastructure and billing and customer service systems. Our technological infrastructure is vulnerable to damage and disruptions from numerous events, including fire, flood, windstorms and other natural disasters, power outages, terrorist acts, equipment and system failures, human errors and intentional wrongdoings, including breaches of our network and information technology security. For example, in 2020, our mobile network was partially affected due to storm damage in Honduras, which resulted in the deterioration of service in certain parts of the country. Ongoing risks to our network include state-sponsored censorship, sabotage, theft and poor equipment maintenance.

Significant failure or disruption in the supply of power to the businesses and households that subscribe to our services, or to the data centres that we operate, could have a negative impact on the experience of our customers, which could result in claims against us for failure to provide services and reduce our revenue.

Telecommunications networks provide essential support to first responders and government authorities in the event of natural disasters, terrorist attacks, pandemics and other similar crises. If we fail to develop and implement detailed business continuity and crisis management plans, we may be unable to provide service at the level that is required or perceived to be required by the government, the regulator, our customers and by the public at large, and this could lead to reputational harm and to new and burdensome regulatory obligations in the future.

We may pursue acquisitions, investments or merger opportunities, or divestitures or restructuring of existing operations, which may subject us to significant risks, and we may not derive the expected benefits from these transactions.

We may pursue acquisitions of, investments in or mergers with businesses, technologies, services and/or products that complement or expand our business. Some of these potential transactions could be significant relative to the size of our business and operations. Any such transaction would involve a number of risks and could present financial, managerial and operational challenges, including: diverting management attention from running our existing business or from other viable acquisition or investment opportunities; incurring significant transaction expenses; increased costs to integrate financial and operational reporting systems, technology, personnel, customer base and business practices of the businesses involved in any such transaction with our business; not being able to integrate our businesses in a timely fashion or at all; potential exposure to material liabilities not discovered in the due diligence process or as a result of any litigation arising in connection with any such transaction; and failure to retain key management and other critical employees. As an example, our joint venture in Ghana did not create the expected synergies and benefits that we anticipated.

Moreover, we may not be able to successfully complete acquisitions, in light of challenges such as strong competition from our competitors and other prospective acquirers who may have substantially greater resources than we do in terms of access to capital and may be able to pay more than we can with respect to merger or acquisition opportunities, and regulatory approvals required.

We may seek to divest or restructure existing operations and investments in ways that enhance the optionality for certain assets and facilitate the attraction of growth capital, such as our plans to create new organizational structures for our Towers and Tigo Money businesses. Any such divestiture or restructuring could involve a number of risks and could present financial, managerial and operational challenges including: diverting management attention from running our existing business or from

pursuing other strategic opportunities; incurring significant transaction expenses; maintaining certain liabilities or obligations to indemnify the buyer of the divested business as part of the sale conditions; and the possibility of failing to properly manage the newly created entity or time the exit to achieve an optimal return. Furthermore, the timing of divestitures and restructurings of assets and businesses may not result in optimal returns, and the amount and timing of proceeds or expected returns may be lower than our initial investment or the corresponding carrying value on our balance sheet. For example, we were unable to obtain any proceeds from the divestiture of our joint venture in Ghana.

The amount, structure and obligations connected with our debt could impair our liquidity and our ability to expand or finance our future operations.

As of December 31, 2021, our consolidated indebtedness excluding lease liabilities was USD 7,744 million, of which MIC S.A. incurred USD 4,020 million directly, and MIC S.A. guaranteed USD 300 million of indebtedness incurred by its subsidiaries. Including lease liabilities, our consolidated indebtedness was USD 8,911 million as of December 31, 2021. In addition, on December 31, 2021 our joint venture in Honduras, which is non-recourse to MIC S.A., had USD 279 million of debt and lease liabilities of USD 61 million.

We funded our acquisitions in Panama and Nicaragua mainly by incurring additional indebtedness, including through the issuance of a USD 750 million 6.25% bond on March 25, 2019, and the issuance by our subsidiary Cable Onda S.A. (“**Cable Onda**”) of a USD 600 million 4.5% bond in November 2019. Similarly, in November 2021, we obtained bridge financing for USD 2,150 million to fund the acquisition of the remaining 45% equity interest in our joint venture business in Guatemala. As of the date of this Prospectus, a balance of USD 350 million remained unpaid under the initial USD 2,150 million bridge loan agreement. Finally, we intend to refinance a portion of the bridge loan with the issuance of new equity.

Our increased indebtedness following consummation of these or other acquisitions could have the effect, among other things, of reducing our flexibility to respond to changing business and economic conditions as well as reducing funds available for capital expenditures or acquisitions, and creating competitive disadvantages for us relative to other companies with lower indebtedness levels.

We may incur additional debt in the future. Although certain of our outstanding debt instruments contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions and, under certain circumstances, the amount of indebtedness that could be incurred in compliance with these restrictions could be substantial. The acquisition of additional debt could, among other things, require us to dedicate a substantial portion of our cash flow to payments on our debt, place us at a competitive disadvantage compared to competitors who might have less debt, restrict us from pursuing strategic acquisitions or reduce our ability to pay dividends or implement share buybacks and prevent us from complying with our dividend policy.

We may not achieve the anticipated benefits of the acquisition of the remaining 45% equity interest in our Guatemala joint venture business.

On November 12, 2021², we signed and closed an agreement to acquire the remaining 45% equity interest in our Guatemala joint venture business from our local partner for \$2.2 billion in cash. In November 2021, we obtained bridge financing to fund the acquisition, which we have refinanced in part with the issuance of new long-term debt and intend to refinance the remainder with the issuance of equity. We have also assumed indebtedness from our Guatemala joint venture business in connection with the acquisition. Our leverage and debt service requirements may make it more difficult for us to capitalize on changes in market conditions or other strategic opportunities. Furthermore, we may not be able to refinance the remainder of the bridge loan with equity in a cost-effective manner. While we have taken, and will continue to take, steps to facilitate the growth of our operations in Guatemala and improve our operating performance and efficiency, our strategy may ultimately prove to be unsuccessful. If we are unable to generate sufficient cash flow from our operations in Guatemala and future borrowings are not available, we may not be able to pay our indebtedness or fund our other liquidity needs, which could have a material adverse effect on our business, financial condition and results of operations.

MIC S.A. is a holding company and is dependent on cash flow from its operating subsidiaries and joint ventures.

² Refers to Central European Time.

MIC S.A.'s primary assets consist of shares in its subsidiaries and joint ventures and cash in its bank accounts. MIC S.A. has no significant revenue-generating operations of its own, and therefore its cash flow and ability to service its indebtedness and pay dividends to its shareholders will depend primarily on the operating performance and financial condition of its subsidiaries and joint ventures and its receipt of funds in the form of dividends or otherwise.

There are legal limits on the dividends that some of MIC S.A.'s subsidiaries and joint ventures are permitted to pay. Further, some of our indebtedness imposes restrictions on dividends and other restricted payments.

Our operations in Guatemala have historically generated healthy cash flows. If the financial condition of our operations in Guatemala deteriorates, or if we fail to diversify our sources of cash flow, our liquidity could suffer, which could impact our capital allocation and limit our ability to reduce our leverage, reinvest in our business or remunerate our shareholders.

Our ability to generate cash depends on many factors beyond our control and we may need to resort to additional external financing.

Our ability to generate cash is dependent on our future operating and financial performance. This will be impacted by our ability to successfully implement our business strategy, as well as general economic, financial, competitive, regulatory, and technical elements and other factors beyond our control. If we cannot generate sufficient cash, we may, among other things, need to refinance all or a portion of our debt, obtain additional financing, delay capital expenditure or sell assets. In particular, periods of industry consolidation require businesses to raise debt and equity capital to remain competitive. An inability to access capital during such periods could have an adverse effect on our business, financial condition or results of operations.

We require a significant amount of capital to operate and grow our business. We fund our capital needs in part through borrowings in the public and private credit markets. Adverse changes in the credit markets, including increases in interest rates, could increase our cost of borrowing and/or make it more difficult for us to obtain financing for our operations or refinance existing indebtedness. In addition, our borrowing costs can be affected by short- and long-term debt ratings assigned by independent rating agencies, which are based, in significant part, on our performance as measured by customary credit metrics. A decrease in these ratings would likely increase our cost of borrowing and/or make it more difficult for us to obtain financing. A severe disruption in the global financial markets could impact some of the financial institutions with which we do business, and such instability could also affect our access to financing.

Our ability to pay dividends to our shareholders, consummate share repurchase programs or otherwise remunerate shareholders is subject to our distributable reserves and solvency requirements.

Any determination to pay dividends, adopt share repurchase programs or otherwise remunerate shareholders in the future will be at the discretion of our board of directors (as to interim dividends) and at the discretion of the shareholders at the annual general meeting (the "AGM") upon recommendation of the board of directors (as to annual dividends or share repurchases) and will depend upon our results of operations, financial condition, distributable reserves, contractual restrictions, restrictions imposed by applicable law and other factors our board of directors and the shareholders at the AGM, respectively, deem relevant.

We are not required to pay dividends on our shares or otherwise remunerate shareholders, and holders of our shares have no recourse if dividends are not declared. Our ability to pay dividends or otherwise remunerate shareholders may be further restricted by the terms of any of our existing and future debt or preferred securities. Additionally, because we are a holding company, our ability to pay dividends on our shares is limited by restrictions on the ability of our subsidiaries to pay dividends or make distributions to us, including restrictions on our ability to repatriate funds and under the terms of the agreements governing our indebtedness.

We have adopted, and may in the future adopt, share repurchase programs under which we are authorized to repurchase our shares or shares represented by SDRs. However, there can be no assurance that any future share repurchase program will be fully consummated. The amount, timing and execution of any share repurchase program may fluctuate based on our priorities for the use of cash or as a result of changes in cash flows, tax laws, and the market price of our shares or SDRs. Any

reduction or discontinuance by us of dividend payments or repurchases of our shares, including shares represented by SDRs, may cause the market price of our shares or SDRs to decline.

Fluctuations or devaluations in local currencies in the markets in which we operate against our U.S. dollar reporting as well as our ability to convert these local currencies into U.S. dollars to make payments, including on our indebtedness, could materially adversely affect our business, financial condition and results of operations.

A significant amount of our costs, expenditures and liabilities are denominated in U.S. dollars, including capital expenditures and borrowings. We mainly collect revenue from our customers in local currencies, and there may be limits to our ability to convert these local currencies into U.S. dollars. Local currency exchange rate fluctuations in relation to the U.S. dollar may have an adverse effect on our earnings, assets and cash flows. To the extent that our operations retain earnings or distribute dividends in local currencies, the amount of U.S. dollars ultimately received by MIC S.A. is also affected by currency fluctuations.

Where possible and financially viable, we borrow in the local currency to mitigate the risk of exposure to foreign currency exchange. Our ability to reduce our foreign currency exchange exposure may be limited by a lack of long-term financing in local currencies or derivative instruments in the currencies in which we operate. As such, there is a risk that we may not be able to finance local capital expenditure needs or reduce our foreign exchange exposure by borrowing in local currency.

We are exposed to the potential impact of any alteration to, or abolition of, foreign exchange controls which “peg” a local currency at a fixed rate against the U.S. dollar. Any “unpegging,” particularly if the currency weakens against the U.S. dollar, could have an adverse effect on our business, financial condition or results of operations. Currently, Bolivia operates a fixed peg to the U.S. dollar.

Due to the lack of available financial instruments in many of the countries or currencies in which we operate, we may not be able to hedge against foreign currency exposures. We had net foreign exchange losses of USD 43 million in fiscal 2021 compared to net foreign exchange losses of USD69 million in fiscal 2020 and net foreign exchange losses of USD32 million in fiscal 2019. At the operational level we seek to match the currencies of our cash inflows and outflows, but while this practice reduces, it does not eliminate, our significant foreign exchange exposure to the U.S. dollar.

The governments of the countries in which our operations are located may impose foreign exchange controls that could restrict our ability to receive funds from the operations.

Substantially all our revenue is generated by our local operations, and MIC S.A. is reliant on its subsidiaries' and joint ventures' ability to transfer funds to it. None of the foreign exchange controls that exist in the countries in which our companies operate significantly restrict the ability of our operating companies to pay interest, dividends, technical service fees, and royalty fees or repay loans by exporting cash, instruments of credit or securities in foreign currencies. However, foreign exchange controls may be strengthened, or introduced, which could restrict MIC S.A.'s ability to receive funds.

In addition, in some countries it may be difficult to convert local currency into foreign currency due to limited liquidity in foreign exchange markets. These restrictions may constrain the frequency for possible upstreaming of cash from our subsidiaries to MIC S.A. in the future. These and any similar controls enacted in the future may cause delays in accumulating significant amounts of foreign currency, and increase foreign exchange risk, which could have an adverse effect on our results of operations.

Increasing scrutiny and evolving expectations from customers, regulators, investors and other stakeholders with respect to our environmental, social and governance practices may impose additional costs on us or expose us to new or additional risks.

Companies are facing increasing scrutiny from customers, regulators, investors and other stakeholders with respect to their environmental, social and governance (“**ESG**”) practices. Views about ESG are diverse and rapidly changing, particularly as they relate to the environment, health and safety, diversity, labor conditions and human rights. New regulations or guidance relating to ESG standards, as well as the perspectives of customers, investors and other stakeholders regarding these standards, may affect our business activities and increase disclosure requirements, which may increase costs. If investors and other stakeholders determine that we have not made sufficient progress on or adequately addressed ESG matters, we could be subject to negative publicity in traditional or social media, and our reputation,

ability to retain customers and employees, and financial condition and results of operations could be adversely affected.

RISKS RELATED TO THE SDRS

The market price of our shares or SDRs may fluctuate and may decline below the subscription price.

The market price of our shares or SDRs may fluctuate and decline below the subscription price of the Share Rights or SDR Rights, as applicable. Moreover, given that the market price of the Rights depends to a significant degree on the price of our shares and SDRs, a decline in the trading price of the shares or SDRs would also be expected to negatively affect the trading price of the Rights. The market price of our shares and SDRs may fluctuate due to a variety of factors, including:

- market conditions in the broader stock market in general, or our industry in particular;
- actual or anticipated fluctuations in our financial and operating results;
- introduction of new products and services by us or our competitors;
- entry to new markets or exit from existing markets;
- issuance of new or changed securities analysts' reports or recommendations;
- actual or anticipated issuances or sales of large blocks of our shares;
- additions or departures of key personnel;
- regulatory developments; and
- litigation and governmental investigations or actions.

Subscriptions for our shares or SDRs pursuant to the exercise of the Share Rights or SDR Rights, as applicable, will be binding and irrevocable, and the subscription price may be materially different from the market price of the Company's shares or SDRs. We cannot assure holders of Share Rights or SDR Rights that the market price of our shares or SDRs will not decline below the subscription price after such holders elect to exercise their Rights. If that occurs, such holders will have committed to buying shares or SDRs at a price above the prevailing market price, and such holders will suffer an immediate unrealized loss as a result. In addition, we cannot assure holders of Share Rights or SDR Rights that, following the exercise of the Rights, they will be able to sell their shares or SDRs, as applicable, at a price equal to or greater than the subscription price.

Future sales of our shares, or the perception in the public markets that these sales may occur, may depress our share price and future sales of our shares may be dilutive.

Sales of substantial amounts of our shares in the public market, or the perception that these sales could occur, could adversely affect the price of our shares and could impair our ability to raise capital through the sale of shares. In the future, we may issue our shares, among other reasons, if we need to raise capital or in connection with merger or acquisition activity. The amount of our shares issued in connection with a capital raise or acquisition could constitute a material portion of our then-outstanding share capital. Sales of shares in the future may be at prices below prevailing market prices, thereby having a dilutive impact on existing holders and depressing the trading price of our shares.

RISKS RELATED TO THE OFFERING

No assurance can be given that a trading market will develop for the Rights and, if a market does develop, the Rights may be subject to greater volatility than our shares or SDRs.

The Share Rights and the SDR Rights do not have an established trading market. Although we expect that the Share Rights and SDR Rights will be admitted to trading on the Nasdaq Stock Market's Global Select Market in the United States ("**Nasdaq US**") and Nasdaq Stockholm, respectively, as discussed elsewhere in this Prospectus, there is no assurance that an active trading market in the Rights will develop during the applicable trading periods or that there will be sufficient liquidity for the Rights during such periods. If an active trading market does not develop or is not substantial, the liquidity and trading price of the Rights could be adversely affected. Because the trading price of the Rights depends on a

variety of factors, including the trading price of our shares or SDRs, the trading price of the Rights may be volatile and subject to significantly greater price fluctuations than our shares or SDRs.

Failure by a holder to exercise allocated Rights during the exercise period will result in dilution of such holder's percentage ownership of the shares or SDRs.

Any Rights that are not exercised by a holder during the subscription period will expire and become null and void, and holders of the Rights will not receive any compensation for them. The Rights Offering is designed to enable Millicom to raise capital in a manner that gives its eligible holders the opportunity to subscribe for the New Shares or new SDRs (as applicable) pro rata to their holding prior to the Rights Offering, subject to applicable securities laws. To the extent that holders do not exercise their Rights, their proportionate ownership and voting interest in Millicom will decline. Even if holders elect to sell their Rights, the consideration they receive, if any, may not be sufficient to fully compensate them for the dilution of their percentage ownership of shares or SDRs that may be caused as a result of the Rights Offering.

The underlying economic value and subscription prices of the Share Rights and SDR Rights may differ, potentially materially, because of foreign currency exchange rate fluctuations. The net proceeds we obtain from the Rights Offering may be less than we expect due to such fluctuations or for other reasons.

The subscription prices for the Share Rights and SDR Rights are fixed in U.S. dollars and SEK, respectively, and are not subject to adjustment. While the subscription prices have initially been fixed to be economically comparable, the value of the U.S. dollar relative to the SEK is subject to fluctuation, before, during and after the applicable Rights subscription periods. Accordingly, the actual U.S. dollar-equivalent value paid by a holder of SDR Rights to subscribe for new SDRs may be more or less, possibly materially, than the subscription price for New Shares under the Share Rights. Conversely, the SEK-equivalent value paid by a holder of Share Rights to subscribe for New Shares may be more or less, possibly materially, than the subscription price for new SDRs under the SDR Rights. Although the Share Rights are expected to be traded on the Nasdaq US and the SDR Rights are expected to be traded on Nasdaq Stockholm, the Share Rights and SDR Rights are not fungible with one another and cannot be exchanged. Any foreign currency exchange rate fluctuations that result in an underlying disparity between the subscription price for New Shares relative to new SDRs may impact the liquidity of the related Rights and adversely affect the ability of holders to be compensated for the dilution that may result from the Rights Offering. In addition, consistent with our practice, we expect to declare and pay dividends in U.S. dollars and the amount of any dividend you may receive in other currencies, including dividends with respect to SDRs, will be the result of converting U.S. dollars into such other currencies, where the rates of foreign exchange may be subject to volatility.

Changes in the exchange rate between U.S. dollars and SEK may result from the interaction of several factors outside of our control that affect economic and political conditions, including but not limited to: (i) rates of inflation; (ii) interest rate levels, including any actual or anticipated change in interest rates by the U.S. Federal Reserve or the Riksbank; (iii) the balance of payments among countries; (iv) the extent of government surpluses or deficits in the United States and Sweden; and (v) other financial, economic, military, public health and political factors. All of these factors are sensitive to the monetary, fiscal and trade policies pursued by the governmental authorities of the United States, Sweden, the United Kingdom, the European Union and other countries and jurisdictions that are important to international trade and finance.

Additionally, the amount of net proceeds we obtain from the Rights Offering may also be more or less than we expect as a result of changes in the exchange rate of the U.S. dollar relative to the SEK. If, between the date of this Prospectus and the applicable due date for payment for the new SDRs, the U.S. dollar appreciates materially against the SEK, the amount of proceeds we receive, in U.S. dollar terms, may be materially lower than we expect. As described under "Use of Proceeds," we may also not be able to sell the full number of shares offered in the Rights Offering, notwithstanding our agreement with the underwriters in respect of the Rump Shares, due to the risk of failed settlement of new SDRs subscribed for pursuant to the exercise of the oversubscription privilege or the Direct Subscription, if any, in the Offering. Although we understand that failed settlements of oversubscribed and directly subscribed securities in similar offerings are unusual, any such failed settlements would cause the total number of shares (including shares represented by SDRs) issued in the Rights Offering to be less than the Maximum Number of Offered Shares, and the net proceeds therefrom may be less than we expect. If either or both of these risks are realized, the net proceeds we receive from the Rights Offering may

not be sufficient to repay the Bridge Loan or pursue the other objectives described under “Use of Proceeds,” which could materially adversely affect our business, financial condition, results of operations and the price of our shares and SDRs.

A conversion stoppage will be implemented in connection with the Rights Offering, preventing the exchange of shares for SDRs and vice versa, between May 9 and June 13, 2022, which could have a material adverse effect on the liquidity of our shares, SDRs and Rights, and could cause the market prices of some or all of these securities to decline.

To facilitate the issuance, trading and settlement of the Rights in compliance with Swedish law and the terms of the Custodian Agreement between us and SEB, as amended, dated as of December 16, 2011 (the “**Custodian Agreement**”), and the accompanying General Terms & Conditions, dated as of January 2012, we will implement a conversion stoppage that prohibits the issuance of new SDRs in exchange for deposited shares and the surrender of existing SDRs in exchange for shares. The conversion stoppage commenced on May 9, 2022 and is expected to last for the duration of the Rights Offering, continuing through June 13, 2022. Although the Nasdaq US and Nasdaq Stockholm are expected to permit trading in our shares and SDRs on their exchanges during this period (as applicable), our shares and SDRs will not be interchangeable during this period. This could cause a decline in market liquidity for our shares and SDRs, as well as for the related Rights, which in turn could result in substantial price fluctuations or declines in the market price of some or all of these securities.

Certain holders may not be able to exercise their Rights.

Under the laws and regulations of jurisdictions outside the United States, Sweden, Norway, Denmark, and Finland, certain holders of Share Rights or SDR Rights may not be able to exercise or sell their Rights unless we take action to register or otherwise qualify the Rights Offering under the laws of such jurisdictions, which we do not intend to do. In addition, none of us, Broadridge Corporate Issuer Solutions, Inc (“**Broadridge**”) or Nordea will mail or otherwise seek to deliver Rights certificates to holders of our shares or SDRs in such jurisdictions, unless they deliver an opinion of reputable counsel stating that they are permitted to receive such materials and to participate in the Rights Issue, as described elsewhere in this Prospectus.

In such circumstances, we have made arrangements with Broadridge (acting through its broker-dealer) to use commercially reasonable efforts to mail the U.S. Offering Documents to holders of shares in such jurisdictions, in order to advise them of their entitlements and, upon instructions from such holders, to sell the related Share Rights and send the proceeds of such sales, net of brokers’ and other fees and expenses, to the entitled holders. If holders in such jurisdictions fail to appropriately instruct Broadridge, or are otherwise unable to exercise or sell their Share Rights, their Share Rights will expire and become worthless. We have also made arrangements to withhold the distribution of SDR Rights to holders of existing SDRs in such jurisdictions, and such holders will not be permitted to subscribe for new SDRs. The SDR Rights that would have otherwise been distributed to such holders will be sold and the proceeds thereof (net of selling costs) will be delivered to the applicable holders, and their equity ownership interest in us will be diluted.

Certain holders of our shares hold their securities in certificated form. Because of the logistical difficulties that are inherent to distributing physical subscription forms for the Share Rights to such holders, certain holders may be unable to exercise their rights on a timely basis or at all. If such holders are unable to exercise their Share Rights, or if the Share Rights subscription form required for the exercise of their Share Rights is not received until after the completion of the applicable subscription period, their Share Rights will expire and become worthless.

The Company is incorporated in Luxembourg, and Luxembourg law differs from Swedish law and may afford less protection to holders of our SDR Rights.

Holders of our SDR Rights may have more difficulty protecting their interests than would holders of a company incorporated in Sweden. The Company is incorporated under and subject to Luxembourg laws. Luxembourg laws may differ in some material respects from laws generally applicable to Swedish corporations and right holders, including the provisions relating to interested directors, mergers, amalgamations and acquisitions, takeovers, right holder lawsuits and indemnification of directors. Luxembourg laws governing the shares of Luxembourg companies may not be as extensive as those in effect in Sweden, and Luxembourg laws and regulations in respect of corporate governance matters might not be as protective of minority shareholders as laws in Sweden.

Under Luxembourg law, the duties of directors of a company are in principle owed to the company only. Right holders of Luxembourg companies generally do not have rights to take action against directors or officers of the company. Directors or officers of a Luxembourg company must, in exercising their powers and performing their duties, act in good faith and in the interests of the company as a whole and must exercise due care, skill and diligence. Directors have a duty to disclose any personal interest in any contract or arrangement with the company in case such interest would constitute a conflict of interest. If a director of a Luxembourg company is found to have breached his or her duties to that company, he or she may be held personally liable to the company in respect of that breach of duty. A director may, in addition, be jointly and severally liable with other directors implicated in the same breach of duty.

4 PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Unless otherwise indicated, all references to “U.S. dollars,” “dollars,” “USD” or “\$” are to the lawful currency of the United States of America; all references to “Euro” or “€” are to the lawful currency of the participating Member States in the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time; and all references to “Swedish Krona” or “SEK” are to the lawful currency of the Kingdom of Sweden. For a list of the functional currency names and abbreviations in the markets in which we operate, see the introduction to the notes to our audited consolidated financial statements which are incorporated by reference, please see *“Audited Consolidated Financial Statements of Millicom International Cellular S.A. at December 31, 2021 and 2020 and for the Years Ended December 31, 2021, 2020 and 2019—Notes to the audited consolidated financial statements”* in our Annual Report (as defined below), as incorporated by reference and as described under the caption *“Presentation of financial and other information—Incorporation of certain information by reference”*.

All references to “IFRS” are to International Financial Reporting Standards, as issued by the International Accounting Standards Board (the “IASB”) and as adopted by the European Union.

FINANCIAL STATEMENTS

The Millicom Group's audited consolidated financial statements as of December 31, 2021 and 2020 and for the years ended December 31, 2021, 2020 and 2019 are incorporated herein by reference to our annual report on Form 20-F/A for the year ended December 31, 2021, as filed with the SEC on March 1, 2022 (our “**Annual Report**”) (please see *“Presentation of financial and other information—Incorporation of certain information by reference”*). The Millicom Group's financial statements and the accompanying notes thereto have been prepared in accordance with IFRS. We end our fiscal year on December 31. References to fiscal 2021, fiscal 2020 and fiscal 2019 refer to the years ended December 31, 2021, 2020 and 2019, respectively. Our unaudited interim condensed consolidated financial statements on Form 6-K, for the three-month period ended March 31, 2022, as filed with the SEC on April 28, 2022 (our “**Q1 Report**”) is also incorporated by reference (please see *“Presentation of financial and other information—Incorporation of certain information by reference”*). The Q1 Report has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” as issued by the IASB and as adopted by the European Union.

Our management determines operating and reportable segments based on the reports that are used by the chief operating decision maker to make strategic and operational decisions from both a business and geographic perspective. The Millicom Group's risks and rates of return for its operations are predominantly affected by operating in different geographical regions. The Millicom Group has businesses in two main regions, Latin America and Africa, which constitute our two segments. Our Latin America segment includes our Honduras joint venture as if it were fully consolidated, as this reflects the way our management reviews and uses internally reported information to make decisions about operating matters and to provide increased transparency to investors on those operations. Our Latin America segment also includes our operations in Guatemala. See also *“Audited Consolidated Financial Statements of Millicom International Cellular S.A. at December 31, 2021 and 2020 and for the Years Ended December 31, 2021, 2020 and 2019—Notes to the audited consolidated financial statements—Note A.1.2.”* in our Annual Report, as incorporated by reference and as described under the caption *“Presentation of financial and other information—Incorporation of certain information by reference”*, for information regarding the acquisition of the remaining 45% equity interest in our Guatemala joint venture business on November 12, 2021. This acquisition had no impact on the presentation of our Latin America segment because we previously included our Guatemala joint venture as if it were fully consolidated. Finally, even prior to its formal disposal in October 2021, our Africa segment did not include our joint venture in Ghana because our management did not consider it a strategic part of our Group. See *“Item 5. Operating and Financial Review and Prospects—A. Operating Results—Our segments.”* in our Annual Report, as incorporated by reference and as described under the caption *“Presentation of financial and other information—Incorporation of certain information by reference”*.

As a result of the Acquisition, we now own 100% of the Tigo Guatemala Companies and their assets, liabilities, revenues and expenses are reflected in our consolidated financial statements from the date of acquisition. Accordingly, our consolidated statements of financial position as of March 31, 2022 and December 31, 2021 and our consolidated statements of income for the three-month period ended March

31, 2022 and the year ended December 31, 2021 are not directly comparable to the corresponding statements presented as of any dates, or for any reporting periods ending, prior to December 31, 2021.

Additionally, following the Acquisition, we have completed the purchase accounting adjustments for the assets and liabilities of the Tigo Guatemala Companies as of March 31, 2022, resulting in changes in the assets and liabilities reported in our audited consolidated statement of financial position as of December 31, 2021, included in our Annual Report on Form 20-F/A for the year ended December 31, 2021, which is incorporated by reference (please see “*Presentation of financial and other information—Incorporation of certain information by reference*”). As a result, the comparative statement of financial position as of December 31, 2021 included in our Q1 MD&A (as defined below) on Form 6-K, filed with the SEC on May 10, 2022 and incorporated by reference (please see “*Presentation of financial and other information—Incorporation of certain information by reference*”), which includes our final purchase accounting adjustments for the Acquisition, is not directly comparable to the December 31, 2021 balance sheet included in our Annual Report on Form 20-F/A for the year ended December 31, 2021.

On April 19, 2021, we announced the signing of an agreement for the sale of our operations in Tanzania, and the sale was subsequently completed on April 5, 2022. Due to the sale, the results of our operations in Tanzania are reflected under the income statement caption “Discontinued operations” in our unaudited interim consolidated financial statements as of March 31, 2022 and for the three-month periods ended March 31, 2022 and 2021, as incorporated by reference (please see “*Presentation of financial and other information—Incorporation of certain information by reference*”). As a result of this divestiture, we also ceased to report an Africa segment for the first quarter of 2022, and our unaudited interim consolidated financial statements as of March 31, 2022 and for the three-month periods ended March 31, 2022 and 2021 are presented on the basis of a single segment. Accordingly, our unaudited interim consolidated statements of income for the three-month periods ended March 31, 2022 and 2021 are not, and our financial statements for future periods will not be, directly comparable to our audited consolidated statements of income for the years ended December 31, 2021, 2020 and 2019, which are incorporated by reference. Please see “*Presentation of financial and other information—Incorporation of certain information by reference*”.

PRESENTATION OF DATA

We present operational and financial data in this Prospectus. Operational data, such as the number of customers, unless otherwise indicated, are presented for the Millicom Group, including our subsidiaries and excluding our operations in Guatemala (until November 12, 2021) and Honduras joint venture. Latin America (“**Latam**”) figures include our Honduras joint venture as if it were fully consolidated, as this reflects the way management reviews and uses internally reported information to make decisions. Latam figures also include our operations in Guatemala. On November 12, 2021, we acquired the remaining 45% shareholding in our Guatemala joint venture business, and we now fully consolidate our operations in Guatemala. Prior to this date, we held a 55% stake in our operations in Guatemala and accounted for them using the equity method of accounting and as a joint venture, along with our operations in Honduras. Prior to its disposal in October 2021, we excluded the Ghana joint venture from the Africa operational data because, unlike our other joint ventures, we did not consider it a strategic part of our Group. Financial data is presented either at a consolidated level or at a segmental level, as derived from our financial statements, including the notes thereto.

We have made rounding adjustments to reach some of the figures included in this Prospectus. Accordingly, numerical figures shown as totals in some tables may not be an exact arithmetic aggregation of the figures that preceded them and percentage calculations using these adjusted figures may not result in the same percentage values as are shown in this Prospectus.

MARKET SHARE AND OTHER INFORMATION

We operate in countries in which it is difficult to obtain precise market and industry information. In some places in this Prospectus, the Company has made statements regarding the Millicom Group's industry and position in the industry based on the Millicom Group's experience and the Millicom Group's own investigation of market conditions. None of the Company, the Joint Global Coordinators or any of their respective advisors can assure you that any of these assumptions are accurate or correctly reflect its position in the industry, and none of the Millicom Group's internal surveys or information have been verified by independent sources.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We have chosen to incorporate by reference certain information into this Prospectus. This means that important information is disclosed by referring to another document. The information incorporated by reference is considered to be part of this Prospectus. Information in this Prospectus supersedes information incorporated by reference.

We incorporate by reference into this Prospectus our Annual Report on Form 20-F/A for the year ended December 31, 2021³, as filed with the SEC on March 1, 2022, the historical and pro forma financial statements of the Tigo Guatemala Companies contained in our Report on Form 6-K (“**Tigo Guatemala and pro forma 6-K**”)⁴, as filed with the SEC on March 1, 2022, our Q1 Report on Form 6-K for the three-month period ended March 31, 2022⁵, as filed with the SEC on April 28, 2022 and our management’s discussion and analysis of financial condition and results of operations on Form 6-K for the three-month period ended March 31, 2022⁶ (“**Q1 MD&A**”), as filed with the SEC on May 10, 2022. The Q1 Report and Tigo Guatemala and pro forma 6-K are incorporated by reference in their entirety. The following parts of the Annual Report on Form 20-F/A are incorporated by reference:

- Item 5. Operating and Financial Review and Prospects (p. 54-76)
- Item 6. Directors, senior management and employees—B. Compensation (p. 80-99)
- Audited Consolidated Financial Statements of Millicom International Cellular S.A. at December 31, 2021 and 2020 and for the Years Ended December 31, 2021, 2020 and 2019
 - Report of independent registered public accounting firm (F-2 – F-5)
 - Consolidated statement of income for the years ended December 31, 2021, 2020 and 2019 (F-6)
 - Consolidated statement of comprehensive income for the years ended December 31, 2021, 2020 and 2019 (F-7)
 - Consolidated statement of financial position at December 31, 2021 and 2020 (F-8 – F-9)
 - Consolidated statement of cash flows for the years ended December 31, 2021, 2020 and 2019 (F-10 – F-11)
 - Consolidated statement of changes in equity for the years ended December 31, 2021, 2020 and 2019 (F-12 – F-13)
 - Notes to the audited consolidated financial statements (F-14 – F-90)

The following parts of the Q1 MD&A on Form 6-K are incorporated by reference:

- Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations (p. 1-17)
- Item 3. Unaudited Interim Condensed Consolidated Financial Statements for the three-month periods ended March 31, 2022 and 2021 (p. 1-21)

The non-incorporated parts of the Annual Report and the Q1 MD&A contain information that is included elsewhere in the Prospectus or that is not deemed relevant to investors in connection with the Offering. The Annual Report on Form 20-F/A for the year ended December 31, 2021 has been prepared in accordance with IFRS and has been audited by Ernst & Young S.A. No other information in the Prospectus has been audited or reviewed by the Company’s auditor unless otherwise expressly stated. The Q1 Report on Form 6-K for the three-month period ended March 31, 2022 has been prepared in accordance with IAS 34 “Interim Financial Reporting” as issued by the IASB and as adopted by the European Union.

³ <https://millicom.gcs-web.com/static-files/ee6ccd74-2c86-4ae1-a4ea-e876a71fbcac>

⁴ <https://millicom.gcs-web.com/static-files/90f1e10a-ec09-40b8-b17e-3967cb6c9f3c>

⁵ <https://millicom.gcs-web.com/static-files/e29c0023-c0fb-4ebc-a46c-7597b62e5667>

⁶ <https://millicom.gcs-web.com/static-files/0c5e27a1-a322-4552-984f-323872cc30b6>

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements concerning our intentions, beliefs or current expectations regarding our future financial results, plans, liquidity, prospects, growth, strategy and profitability, as well as the general economic conditions of the industries and countries in which we operate. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future sales or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our competitive strengths and weaknesses, our business strategy and the trends we anticipate in the industries and the economic, political and legal environments in which we operate and other information that is not historical information.

Many of the forward-looking statements contained in this Prospectus and the documents incorporated by reference herein can be identified by the use of forward-looking words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate” and “potential,” among others. These statements include, but are not limited to, statements regarding our intent, belief or current expectations with respect to:

- global economic conditions and foreign exchange rate fluctuations as well as local economic conditions in the markets we serve, which can be impacted by geopolitical developments outside of our principal geographic markets, such as the armed conflict between Russia and the Ukraine and related sanctions;
- potential disruption due to diseases, pandemics, political events, piracy or acts by terrorists, including the impact of the outbreak of the COVID-19 virus and the ongoing efforts throughout the world to contain it;
- telecommunications usage levels, including traffic, customer growth and the accelerated transition from traditional to digital services as a result of the COVID-19 pandemic;
- competitive forces, including pricing pressures, the ability to connect to other operators' networks and our ability to retain market share in the face of competition from existing and new market entrants as well as industry consolidation;
- the achievement of our operational goals, financial targets and strategic plans, including the acceleration of cash flow growth, the reduction in net leverage, the expansion of our fixed broadband network, and the implementation of a share repurchase program and environmental, social and governance standards;
- legal or regulatory developments and changes, or changes in governmental policy, including with respect to the availability of spectrum and licenses, the level of tariffs, laws and regulations which require the provision of services to customers without charging or the ability to disconnect such services during the COVID-19 pandemic, tax matters, the terms of interconnection, customer access and international settlement arrangements;
- our ability to grow our mobile financial services business in our Latin American markets;
- adverse legal or regulatory disputes or proceedings;
- the success of our business, operating and financing initiatives and strategies, including partnerships and capital expenditure plans;
- our expectations regarding the growth in fixed broadband penetration rates and the return that our investment in broadband networks will yield;
- the level and timing of the growth and profitability of new initiatives, start-up costs associated with entering new markets, the successful deployment of new systems and applications to support new initiatives;
- our ability to create new organizational structures for the Tigo Money and Towers businesses and manage them independently to enhance their value;
- relationships with key suppliers and costs of handsets and other equipment;

- our ability to successfully pursue acquisitions, investments or merger opportunities, integrate any acquired businesses in a timely and cost-effective manner and achieve the expected benefits of such transactions;
- the availability, terms and use of capital, the impact of regulatory and competitive developments on capital outlays, the ability to achieve cost savings and realize productivity improvements;
- technological development and evolving industry standards, including challenges in meeting customer demand for new technology and the cost of upgrading existing infrastructure;
- the capacity to upstream cash generated in operations through dividends, royalties, management fees and repayment of shareholder loans; and
- other factors or trends affecting our financial condition or results of operations.

This list of important factors is not exhaustive. You should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environments in which we operate. Forward-looking statements are only our current expectations and are based on our management's beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements as a result of various factors, including, but not limited to, those identified under "*Risk factors*". These risks and uncertainties include factors relating to the markets in which we operate and global economies, securities and foreign exchange markets, which exhibit volatility and can be adversely affected by developments in other countries, factors relating to the telecommunications industry in the markets in which we operate and changes in its regulatory environment, and factors relating to the competitive markets in which we operate.

5 USE OF PROCEEDS

On November 12, 2021, we announced the signing and closing of an agreement to acquire the 45% equity interest that we did not already own in Tigo Guatemala from our joint venture partner for USD 2.2 billion in cash. As a result of the Acquisition, we now own 100% of Tigo Guatemala.

We financed the Acquisition with a Bridge Loan, in an original principal amount of \$2,150 million, of which \$350 million remains outstanding as of the date hereof, obtained from Goldman Sachs Bank USA, J.P. Morgan AG and Morgan Stanley Senior Funding, Inc. The Bridge Loan bears interest at the three-month LIBOR plus 1.5% per annum and matures on November 12, 2022.

We repaid \$1,800 million of the Bridge Loan with our cash on hand and the proceeds of \$900 million in aggregate principal amount of 5.125% senior notes due 2032, issued on February 3, 2022, by a Cayman Islands-domiciled trustee on behalf of the Tigo Guatemala Companies, and guaranteed by the Tigo Guatemala Companies, as well as the net cash consideration received from the sale of our operations in Tanzania.

We estimate the net proceeds from the Offering, after deducting estimated underwriting commissions and fees (including the maximum discretionary fees payable) and offering expenses payable by us, to be up to USD 717.0 million, together with the concurrent US Offering. We intend to use the net proceeds from the Offering, together with the net proceeds from the concurrent US Offering, to repay the Bridge Loan.

The number of Rump Shares will be determined prior to the settlement of the new SDRs to be issued pursuant to the exercise of the oversubscription privilege and the Direct Subscription. Although we understand that failed settlements of oversubscribed and directly subscribed securities in similar offerings are unusual, any such oversubscribed and directly subscribed new SDRs will not be included in the Rump Shares, and it is possible that investors who oversubscribe or directly subscribe for such new SDRs will fail to deliver payment for them when due. If this occurs, the total number of SDRs and New Shares to be issued in the Rights Offering will be less than the Maximum Number of Offered Shares, and the net proceeds therefrom will be less than the amount disclosed above. Accordingly, while we expect the Rights Offering to result in net proceeds sufficient to pay off the remaining outstanding portion of the Bridge Loan, there is no assurance that this will occur. See “*Risk Factors—Risks related to the Rights Offering—The underlying economic value and subscription prices of the Share Rights and SDR Rights may differ, potentially materially, because of foreign currency exchange rate fluctuations. The net proceeds we obtain from the Rights Offering may be less than we expect due to such fluctuations or for other reasons.*”

If the net proceeds of the Rights Offering exceed the amount necessary to repay the Bridge Loan, we will use such remaining proceeds for general corporate purposes, which may include the repayment of debt, liabilities or other obligations. Our management will retain broad discretion in the allocation of the net proceeds of the Rights Offering used for general corporate purposes. The precise amounts and timing of our use of any such remaining net proceeds will depend upon market conditions and the availability of other funds, among other factors.

The board of directors of Millicom is responsible for the information in this Prospectus. According to the board of directors, the information in this Prospectus is in accordance with the facts and contains no omissions likely to affect its import.

Luxembourg, May 20, 2022

Millicom International Cellular S.A.

The board of directors

6 TERMS AND CONDITIONS OF THE OFFERING

INFORMATION ABOUT THE UNDERLYING SHARES AND THE SDRS

The issuer of the underlying shares is Millicom International Cellular S.A. Millicom is a public limited liability company incorporated on June 16, 1992. Millicom is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B40630. All of the shares in the Company are denominated in USD. The underlying shares have been created under, and are governed by, the laws of Luxembourg.

The issuer of the SDRs is Skandinaviska Enskilda Banken AB (publ). SEB is a Swedish public limited liability company incorporated under the laws of Sweden on December 27, 1971 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on December 29, 1971. The corporate registration number of SEB is 502032-9081 and its LEI code is F3JS33DEI6XQ4ZBPTN86. SEB's registered address is SE-106 40 Stockholm, Sweden with its administrative head office located at Kungsträdgårdsgatan 8, SE-111 47 Stockholm, Sweden. SEB's registered office is Stockholm. SEB is a Swedish bank authorized by the SFSA to conduct investment business. The SDRs have been created under, and are governed by, the laws of Sweden. One (1) SDR represents one (1) share. The SDRs are issued in SEK.

THE OFFERING IN SUMMARY

The decision of the board of directors of Millicom to authorize the increase of the Company's share capital through a new share issue with preferential rights for the shareholders of Millicom was adopted on May 17, 2022 (delegating, within certain limits, to the chairman and the CEO to determine the subscription price). The authorization entails that Millicom's share capital will increase by a maximum of USD 105,535,632 through the issuance of not more than 70,357,088 new shares, each with a par value of USD 1.50. As a result of Millicom's dual listing in Sweden (SDRs) and the United States (shares), the Rights Offering comprises both this Offering and the concurrent US Offering. Based on the number of shares in Millicom that were represented by SDRs on May 17, 2022 (end of day) 65,731,001 SDRs can be subscribed for with preferential rights in the Offering⁷ and 4,626,083 New Shares (including New Shares represented by new SDRs) can be subscribed for with preferential rights in the US Offering. In total, the Maximum Number of Offered Shares issued by way of the Rights Offering will be up to 70,357,088.

The Offering consists of (i) an offer of SDRs to the general public in Sweden, Norway, Denmark and Finland, and (ii) an offer of SDRs to investors in other eligible jurisdictions, except for the United States, in reliance on the available exemptions in such jurisdictions. Millicom's SDR holders have preferential rights to subscribe for new SDRs in relation to the number of SDRs previously held. The record date for participation in the Offering is May 23, 2022 (end of day). Those who on the record date were registered as SDR holders of Millicom in the SDR register kept by Euroclear Sweden AB will receive one (1) SDR Right for each SDR held on the record date. Ten (10) SDR Rights entitles the exercising holder to subscribe for seven (7) new SDRs. Subscription shall take place during the period from May 27, 2022 up to 15:00 CEST June 13, 2022. The board of directors is entitled to extend the subscription period which will be communicated by press release and in accordance with the applicable laws and regulations of Luxembourg.

The subscription price for each new SDR is SEK 106.00. The subscription price in SEK has been determined based on the subscription price in USD as resolved by the Company, USD 10.61 per New Share, using the SEK-U.S. dollar exchange rate published by the Riksbank on May 17, 2022.

SDR holders who elect not to participate in the Offering will have their holdings diluted by up to approximately 70%, based on the Maximum Number of Offered Shares divided by the current number of shares in Millicom, but have the option to compensate themselves financially for the dilution by selling their SDR Rights.

⁷ Holders of SDR Rights who are residents of the United States or otherwise U.S. persons may only purchase new SDRs pursuant to the U.S. Offering Documents and may not purchase new SDRs or New Shares pursuant to this Prospectus.

THE US OFFERING

Simultaneously with the Offering, a concurrent offering of shares (including New Shares represented by new SDRs) in Millicom will be conducted by Millicom in the United States. Pursuant to the US Offering, a maximum of 70,357,088 New Shares (including New Shares represented by new SDRs) may be subscribed for by exercising preferential subscription rights. Subscription in the US Offering may take place during the period from and including May 27, 2022 up to and including June 13, 2022. The subscription price in the US Offering is USD 10.61 per New Share. Millicom's shares are listed on the Nasdaq US under the ticker symbol TIGO. Once issued, the New Shares issued under the US Offering will, subject to necessary approvals by the relevant marketplace, also be listed on Nasdaq US. Shareholders and SDR holders who are resident in the United States are required to refer to the U.S. Offering Documents, which are or upon publication will be available free of charge through the EDGAR filing system on the website maintained by the SEC, www.sec.gov.

For the avoidance of doubt, Nordea Bank Abp, filial i Sverige is not registered as a broker or dealer in the United States of America and in its capacity as Joint Global Coordinator and Joint Bookrunner will not be engaging in direct communications relating to the Rights Offering with investors located within the United States of America (whether on a reverse-inquiry basis or otherwise).

CERTAIN IMPORTANT DATES

Event	Calendar Date	Significance
Conversion Stoppage Begins	May 9, 2022.	From this date, until the end of the conversion stoppage period, shares may not be deposited with SEB in exchange for issuance of new SDRs, and existing SDRs may not be surrendered in exchange for shares.
First Day of Trading Without an Entitlement to Receive SDR Rights	May 20, 2022.	On this date, our SDRs will begin to trade on Nasdaq Stockholm without an entitlement to receive any SDR Rights.
SDR Rights Record Date.....	End of day, CEST, on May 23, 2022.	Only holders of record of SDRs in the SDR register kept by Euroclear Sweden as of this date are entitled to receive SDR Rights.
Deposit of SDR Rights	May 25, 2022.	SDR Rights are deposited into the accounts of SDR holders in Euroclear Sweden.
SDR Rights Trading Commences	May 27, 2022.	SDR Rights commence trading on Nasdaq Stockholm in Sweden.
SDR Rights Subscription Period Commences	May 27, 2022.	Holders of SDR Rights may begin to subscribe for new SDRs. Such holders may also request to subscribe for additional new SDRs pursuant to their oversubscription privilege.
SDR BTA Trading Commences..	May 27, 2022.	Holders of SDR Rights that validly subscribe and fully pay for new SDRs pursuant to the basic subscription privilege are issued SDR BTAs, which commence trading on Nasdaq Stockholm.
Last Day of Trading of SDR Rights	June 8, 2022.	The SDR Rights cease trading on Nasdaq Stockholm.

Event	Calendar Date	Significance
End of SDR Rights Subscription Period.....	3:00 p.m., CEST, on June 13, 2022.	Deadline to exercise outstanding SDR Rights, which will expire without compensation, and to request additional new SDRs under the oversubscription privilege.
End of Conversion Stoppage.....	June 13, 2022.	After this date, shares can be deposited with SEB in exchange for SDRs and existing SDRs can be surrendered in exchange for shares.
Rump Placement.....	On or around June 17, 2022.	Sales of Rump Shares (if any) are expected to be confirmed to investors.
Settlement Date for Rump Shares Pursuant to Rump Placement	June 21, 2022.	We expect to deliver the Rump Shares allocated in the form of new SDRs and New Shares, if any, through the book-entry facilities of Euroclear Sweden or DTC, as applicable or, if later, two business days following the Rump Placement, if any.
Last Day of Trading of SDR BTAs	June 22, 2022.	The SDR BTAs cease trading on Nasdaq Stockholm.
Settlement Date for new SDRs issued pursuant to the Basic Subscription Privilege	June 29, 2022.	We expect to convert the SDR BTAs issued pursuant to the exercise of the basic subscription privilege under the SDR Rights into new SDRs and deliver such new SDRs through the book-entry facilities of Euroclear Sweden.
Settlement Date for new SDRs Issued Pursuant to Oversubscription Privilege and the Direct Subscription	June 29, 2022.	We expect to deliver the new SDRs issued pursuant to (i) the exercise of the oversubscription privilege under the SDR Rights and (ii) the Direct Subscription through the book-entry facilities of Euroclear Sweden.

PREFERENTIAL RIGHTS TO SUBSCRIBE

Those eligible SDR holders who on the record date of May 23, 2022 (end of day) were registered as holders of SDRs with ISIN-code SE0001174970 in the SDR register kept by Euroclear Sweden, will receive one (1) SDR Right for every existing SDR held. Ten (10) SDR Rights gives the holder the right to subscribe for seven (7) new SDRs. New SDRs subscribed for with preferential rights are expected to be formally issued on June 17, 2022.

SDR holders who choose not to participate in the Offering will get their holdings diluted by approximately 70%, based on the Maximum Number of Offered Shares divided by the current number of shares in Millicom, but have the possibility to be compensated economically through the sale of their SDR Rights.

SUBSCRIPTION PRICE

The subscription price has been fixed at SEK 106.00 per each new SDR. The subscription price in SEK has been determined based on the subscription price in USD as resolved by the Company, USD 10.61 per New Share, using the SEK-U.S. dollar exchange rate published by the Riksbank on May 17, 2022. Brokerage commissions will not be charged.

RECORD DATE

The record date with Euroclear Sweden to determine which holders of SDRs that are entitled to receive SDR Rights pursuant to the Offering is May 23, 2022 (end of day).

SUBSCRIPTION PERIOD

Subscription, with and without SDR Rights, for new SDRs will take place during the period from and including May 27, 2022 up to 15:00 CEST June 13, 2022. On expiry of the subscription period, unexercised SDR Rights will expire and will be deleted from the SDR Right owner's VP account without notification from Euroclear Sweden. The board of directors is entitled to extend the subscription period.

CONVERSION STOPPAGE

We have agreed with the SEB to apply a conversion stoppage, prohibiting the issuance of new SDRs in exchange for shares and the surrender of existing SDRs in exchange for shares, starting on May 9, 2022 through and including June 13, 2022.

SUBSCRIPTION RATIO; NO FRACTIONAL SDRS

We will issue one (1) SDR Right for each (1) SDR owned as of the record date. Ten (10) SDR Rights are required to subscribe for every seven (7) new SDRs that you wish to subscribe for. You will not be able to exercise any SDR Rights you hold in increments of fewer than ten (10).

We will not issue any fractional new SDRs or pay cash in lieu thereof. If you hold a number of SDR Rights that is not divisible by ten (10) as of the end of the subscription period, such SDR Rights will expire and become null and void without the payment of any compensation.

BASIC SUBSCRIPTION PRIVILEGE

The SDR Rights will entitle the holder thereof to a basic subscription privilege. Ten (10) SDR Rights gives the holder the right to subscribe for seven (7) new SDRs under the basic subscription privilege, upon payment of the relevant subscription price per new SDR and, if applicable, delivery of the required documents prior to the expiration time of the relevant subscription period.

OVERSUBSCRIPTION PRIVILEGE AND PRORATION

Holders of SDR Rights may only subscribe for new SDRs. If you hold an SDR Right and wish to exercise your oversubscription privilege, you must specify the number of additional new SDRs that you wish to subscribe for, which may be up to the Maximum Number of Offered Shares, less the number of new SDRs that you purchase under your basic subscription.

Under the oversubscription privilege, each holder of an SDR Right that exercises its SDR Rights, whether in full or partially, will have an oversubscription privilege entitling them to subscribe for and purchase up to the number of new SDRs equal to, in the aggregate, the total number of new SDRs issuable pursuant to SDR Rights that are not exercised pursuant to the basic subscription privilege thereunder by the end of the subscription period, plus an additional number of new SDRs equal to the number of New Shares that are not exercised and oversubscribed pursuant to the basic subscription and oversubscription privileges under the Share Rights by the end of the applicable subscription period (the "**Available Oversubscription SDRs**").

If you hold SDR Rights and deliver an oversubscription request for new SDRs, and we receive oversubscription requests for a number of new SDRs that, in the aggregate, exceed the number of Available Oversubscription SDRs, you will receive a statement (contract note) for your pro rata portion (determined based on the number of new SDRs you actually subscribe for, rather than the number of SDR Rights that you owned as of the end of the applicable subscription period) of the Available Oversubscription SDRs in the form of new SDRs based on the number of new SDRs validly subscribed for by all other holders of SDR Rights exercising their oversubscription privileges or, if less, the number of new SDRs for which you deliver an oversubscription request prior to the expiry of the relevant subscription period.

Payment for new SDRs subscribed for pursuant to your basic subscription privilege must be made at the time of exercising your SDR Rights.

Payment of new SDRs pursuant to your oversubscription privilege must be made by the fourth Swedish banking day after issue of the statement (contract note) for your oversubscription allocation of new SDRs, if any. We expect to send out notifications of your oversubscription allocation of new SDRs, if any, no later than June 17, 2022, and the payment deadline for any such new SDRs allocated to you will be June 23, 2022. If you fail to make complete payment of the subscription price in respect of any of the new SDRs for which you elect to subscribe pursuant to your oversubscription privilege, you will be deemed to have elected to waive your oversubscription privilege without any payment of compensation.

PROCEDURES FOR EXERCISING YOUR RIGHTS

Subscription materials will be made available to holders upon the commencement of the Offering, as further described below.

Determinations Regarding the Exercise of Rights. We (or Nordea, acting on our behalf) will decide all questions concerning the timeliness, validity, form and eligibility of your exercise of SDR Rights. Our decisions will be final and binding. We, in our sole discretion, may waive any defect or irregularity, or permit a defect or irregularity to be corrected, within whatever time we determine. We may reject the exercise of any of your SDR Rights because of any defect or irregularity. Your subscription will not be deemed to have been received or accepted until all irregularities have been waived by us or cured by you within the time we decide, in our sole discretion.

We reserve the right to reject your exercise of SDR Rights if your exercise is not in accordance with the terms of the Offering or in proper form. Neither we nor Nordea will have any duty to notify you of a defect or irregularity in your exercise of the SDR Rights and neither we nor they will be liable for failing to give you such notice. We will also not accept your exercise of SDR Rights if our issuance of new SDRs pursuant to your exercise could be deemed unlawful or materially burdensome.

INFORMATION FROM EUROCLEAR SWEDEN TO DIRECTLY REGISTERED SDR HOLDERS

An issue statement with an attached pre-printed payment note will be distributed directly to the eligible SDR holders, or representatives of SDR holders, who, on the record date May 23, 2022 (end of day) were registered in the SDR register maintained by Euroclear Sweden. The issue statement includes, for example, data on the number of SDR Rights received and the number of SDRs that may be subscribed for. Those registered in the special list kept alongside the SDR register, as holders of pledged SDRs and certain others will not receive an issue statement but will be notified separately. A securities note (Sw. *VP-avi*) that shows the registration of SDR Rights in the SDR holder's securities account (Sw. *VP konto*) will not be distributed.

SDRS HELD BY NOMINEES

SDR holders, whose SDR holding is registered with a nominee bank or other nominees, will not receive an issue statement from Euroclear Sweden. The use of preferential rights to subscribe for SDRs as well as payment thereof must instead occur according to the instructions of each nominee.

SDR HOLDERS RESIDENT IN CERTAIN UNAUTHORIZED JURISDICTIONS

The allotment of SDR Rights and the issue of new SDRs through the exercise of the SDR Rights to persons who are resident outside of Sweden, Norway, Denmark and Finland may be affected by securities legislation in such countries. Consequently, subject to certain exceptions, SDR holders whose existing SDRs are directly registered in a securities account and whose registered address is in a jurisdiction (for more information see "*Plan of distribution—Selling Restrictions*") where participation would require additional prospectuses, registration or other measures than those required by Swedish law, will not receive any SDR Rights in their respective securities accounts or be allowed to subscribe for new SDRs. SDR Rights that would have been registered to such SDR holders will be sold and the sales proceeds, less a deduction for costs, will be paid to such SDR holders. Amounts of less than SEK 100 will not be paid out. SDR holders in the United States must refer to the U.S. Offering Documents (for more information see "*—US Offering*").

Banks or other nominees that hold SDRs in the Company whose holdings are nominee-holdings are not allowed to send this document to SDR holders whose registered address is in a jurisdiction (for more information see "*Plan of distribution—Selling Restrictions*") where participation would require additional prospectuses, registration or other measures than those required by Swedish law, without prior approval

from the Company. SDR holders in the United States must refer to the U.S. Offering Documents (for more information see “—US Offering”).

TRADING IN SDR RIGHTS

Trading in SDR Rights will occur on Nasdaq Stockholm during the period from and including May 27, 2022 up to and including June 8, 2022. SDR holders are to directly contact Nordea or another bank or securities institution with required licenses for providing brokerage services in connection with the purchase and sale of SDR Rights. The ISIN code for the SDR rights is SE0018012759, and the short name (ticker) is TIGO TRV SDB P1.

SUBSCRIPTION⁸ FOR NEW SDRS USING PREFERENTIAL RIGHTS

Subscription and payment by SDR holders with directly registered holdings resident in Sweden

Subscription for new SDRs using preferential rights will be effected through payment in cash which Nordea has received by 15:00 CEST June 13, 2022 at the latest. As stated above, directly registered SDR holders or their representatives will receive an issue statement with an attached pre-printed payment note. Subscription through payment shall either be made using the distributed pre-printed payment note or the approved subscription form as per options below.

Payment note

The pre-printed payment note shall be used for payment if all SDR Rights received on the record date, referred to as “exact allocation” (Sw. *jämnt teckningsbara*), in the issue statement from Euroclear Sweden are to be exercised. The subscription form shall not be used in this case.

Subscription form

A special subscription form for subscription with preferential rights (Sw. *Teckning av depåbevis med stöd av teckningsrätter*) shall be used for subscription if the SDR Rights were acquired or disposed of, or if the number of SDR Rights to be exercised for other reasons differs from the number stated in the issue statement. The pre-printed payment note shall not be used in this case. The subscription form can be obtained by emailing Nordea at Issuerservices.se@nordea.com. Note that the application is binding, unless, upon the publication of prospectus supplement, a withdrawal right would apply under Article 23(2a) of the Prospectus Regulation. After payment according to the instructions on the subscription form, the subscription form must be sent by post well ahead of June 13, 2022, which is the final subscription date, to the pre-printed address set out in the form. The subscription form and payment must be received by Nordea Bank Abp, filial i Sverige, Issuer Services L850, SE-105 71 Stockholm, Sweden no later than 15:00 CEST June 13, 2022.

Subscription and payment by SDR holders with directly registered holdings not residing in Sweden

SDR holders entitled to subscription who are not residents in Sweden and who cannot use the pre-printed payment note, must pay in Swedish kronor in accordance with the payment instructions below.

Nordea Bank Abp, filial i Sverige

Issuer Services L850

SE-105 71 Stockholm, Sweden

Bank account number: 3473 17 01511

IBAN: SE25 3000 0000 0347 3170 1511

BIC: NDEASESS

Upon payment, the subscriber's name, address, VP account and reference number as set out in the issue statement from Euroclear Sweden must be presented. The subscription form and payment must be received by Nordea Bank Abp, filial i Sverige, Issuer Services L850, SE-105 71 Stockholm, Sweden no later than 15:00 CEST June 13, 2022. If the number of exercised SDR Rights differs from the number

⁸ Technically, by subscribing for new SDRs, the subscriber will instruct SEB to subscribe for new shares in Millicom which will be deposited with SEB on the subscriber's behalf and represented by new SDRs.

stated in the issue statement, then the subscription form referred to above (*Sw. Teckning av depåbevis med stöd av teckningsrätter; Eng. Subscription for SDRs with subscription rights*) should be used. Payment shall still be done in accordance with the instruction above, but the reference number from the subscription form shall be stated instead. The subscription form can be obtained by emailing Nordea at Issuerservices.se@nordea.com.

SUBSCRIPTION⁹ WITHOUT USING PREFERENTIAL RIGHTS

Any Available Oversubscription Securities will be available for subscription in the form of new SDRs without the use of preferential subscription rights. Those who subscribe without preferential rights must use the approved subscription form for subscription without rights (*Sw. Teckning av depåbevis utan stöd av teckningsrätter; Eng. Subscription for SDRs without subscription rights*) on which the requested number of new SDRs must be stated. Subscription forms are available at www.nordea.se/prospekt and at www.millicom.com/investors. Completed forms must be received by Nordea Bank Abp, filial i Sverige, Issuer Services L850, SE-105 71 Stockholm, Sweden no later than on 15:00 CEST June 13, 2022. Only one form per subscriber will be considered. Notification of any allotment of new SDRs subscribed for without preferential rights will be given on a contract note, due to be issued around June 17, 2022. Those who are not allotted any new SDRs will not receive notification thereof. New SDRs subscribed for without preferential rights must be paid for in cash no later than four banking days after issue of the contract note. New SDRs not paid for in time may be re-allotted to someone else. If the subscription price received after such a re-allotment is lower than the initial subscription price in the Offering, the person who was firstly allotted these new SDRs may be responsible for all or part of the price difference. Also, the person who was firstly allotted these new SDRs may also be liable to pay any costs of such a re-allotment. New SDRs subscribed for without using preferential rights are expected to be formally issued on June 28, 2022.

CONCURRENT PUBLIC RIGHTS OFFERINGS; SHARE RIGHTS AND SDR RIGHTS NOT INTERCHANGEABLE

The new SDRs offered in the Offering are also being offered concurrently in the US Offering, governed by U.S. law, under a separate U.S. Prospectus filed with the SEC. Holders of SDR Rights who are residents of the United States or are otherwise “U.S. persons” (as defined in Regulation S under the Securities Act) may only purchase new SDRs pursuant to the U.S. Prospectus, and may not purchase new SDRs or New Shares pursuant to this Prospectus. See “*Important Information for Investors*” for more information.

The Share Rights and SDR Rights are not interchangeable. SDR Rights may only be exercised via payment of SEK 106.00 per new SDR. SDR Rights may not be exercised via payment of the U.S. dollar-denominated subscription price provided for under the Share Rights. Similarly, Share Rights may only be exercised via payment of USD 10.61 per New Share. Share Rights may not be exercised via payment of the SEK-denominated subscription price provided for under the SDR Rights.

METHOD OF TRANSFERRING RIGHTS

We expect to list the SDR Rights on the Nasdaq Stockholm. See “—*Listing of New SDRs*” below.

There is no public market for the SDR Rights, and there can be no assurance that an active trading market will develop or be sustained for the SDR Rights following the rights distribution. We also cannot assure you of the price at which the SDR Rights will trade, if at all. If you do not exercise or sell your SDR Rights you will lose any value inherent in the SDR Rights.

You are responsible for all commissions, fees and other expenses (including brokerage commissions and transfer taxes) incurred in connection with the sale or exercise of your SDR Rights.

If you fail to sell your SDR Rights in the market by the end of the trading day on June 8, 2022, there is no guarantee that you will be able to sell or transfer your SDR Rights thereafter. If you do not exercise your SDR Rights before the expiration of the subscription period, your SDR Rights will expire without any compensation and will no longer be exercisable or have any value.

⁹ Technically, by subscribing for new SDRs, the subscriber will instruct SEB to subscribe for new shares in Millicom which will be deposited with SEB on the subscriber's behalf and represented by new SDRs.

UNDERWRITING AND RUMP PLACEMENT

We have entered into an underwriting agreement pursuant to which the Underwriters have severally but not jointly agreed, on the terms and subject to the conditions set forth therein, to purchase their relevant proportion of the aggregate number of new SDRs and New Shares (with the allocation between new SDRs and New Shares to be determined by the Joint Global Coordinators following consultation with us) equal to the Available Oversubscription Securities minus the aggregate portion of the Available Oversubscription Securities subscribed pursuant to (x) the exercise by holders of their respective oversubscription privileges and (y) in the case of certain new SDRs only, the Direct Subscription, if any. The Underwriters intend to offer and sell such new SDRs and such New Shares, if any, to potential investors (the “**Rump Placement**”). The Rump Placement, if any, is expected to take place on or about June 17, 2022.

NID-NUMBER

According to the European Parliament's and Council's directive 2014/65/EU (“**MiFID II**”), as of January 3, 2018, all investors need to have a global code of identification, a national ID or National Client Identifier (“**NID-number**”) to be able to participate in a securities transaction. These requirements entail that natural persons need to provide their NID-number to be able to participate in a securities transaction. For natural persons with Swedish citizenship only, the NID-number is “SE” followed by their social security number. If the person has other or multiple citizenships, the NID-number may be another type of number. Remember to find out the NID-number well in advance because it needs to be provided on the subscription form. If such a number is not provided, Nordea might be unable to complete the transaction for a natural person. For more information about how to find your NID-number, contact your local bank office.

LEGAL ENTITY IDENTIFIER

According to MiFID II, as of January 3, 2018, all legal entities need to have a global identification code, known as a Legal Entity Identifier (“**LEI**”) to conduct securities transactions. To be entitled to participate in the Offering and be allocated new SDRs subscribed without SDR Rights, a legal entity must possess and state an LEI. Remember to apply for registration of an LEI-code well in advance because the code needs to be provided on the subscription form. More information about the requirements regarding LEIs can be found on the SFSA's website (www.fi.se).

SDR BTA – PAID AND SUBSCRIBED NEW SDRS

Subscription through payment will be registered with Euroclear Sweden as soon as possible, normally a few banking days after payment. Thereafter, the subscriber will receive a securities note (Sw. *VP-avi*) confirming that registration of the SDR BTA has occurred in the subscriber's VP account. As soon as the new shares have been validly issued under Luxembourg law, the SDR BTAs will be converted into SDRs without any notice from Euroclear Sweden. Until that time, the subscribed and paid new SDRs (i.e. SDR BTAs) are denominated in the Euroclear Sweden system as paid and subscribed new SDRs, i.e. SDB P1.

TRADING IN SDR BTA

Trading in SDR BTA on Nasdaq Stockholm will take place during the period from and including May 27, 2022 up to and including June 22, 2022. Nordea and other banks and securities institutions holding the required licenses will provide brokerage services in connection with the purchase and sale of SDR BTAs. The ISIN code for the SDR BTA is SE0018012767, and the short name (ticker) is TIGO SDB P1.

LISTING OF NEW SDRS

The result of the Offering is expected to be announced by a press release around June 17, 2022. Millicom's SDRs are listed on Nasdaq Stockholm. In connection with the Offering, the new SDRs will, subject to necessary approvals by the relevant marketplace, also be listed on Nasdaq Stockholm. Trading in new SDRs subscribed for by exercise of SDR Rights pursuant to the basic and oversubscription privileges, is expected to commence on or about June 29, 2022. Trading in new SDRs subscribed for without SDR rights, is expected to commence on or about June 29, 2022 following that the new SDRs subscribed for without SDR rights are issued on or about June 28, 2022. Trading in new SDRs in the Rump Placement, if any, is expected to start on June 21, 2022.

RIGHT TO DIVIDENDS

The new SDRs carry the right to participate in the distribution of dividends for the first time on the dividend record date that occurs immediately following the recording of the Underlying Shares of the new SDRs in the corresponding deed of the Luxembourg notary to reflect the share capital increase of Millicom.

IRREVOCABLE SUBSCRIPTION

The Company is not entitled to revoke the Offering. Subscription for new SDRs, with or without SDR Rights, is irrevocable and the subscriber may not withdraw or change a subscription for new SDRs, unless, upon the publication of prospectus supplement, a withdrawal right would apply under Article 23(2a) of the Prospectus Regulation.

PROSPECTUS AND SUBSCRIPTION FORMS

Subject to certain customary limitations arising from securities laws and regulations, the Prospectus and form for subscription without preferential rights are available at www.nordea.se/prospekt and at www.millicom.com/investors. Form for subscription with preferential rights can be obtained by emailing Nordea at Issuerservices.se@nordea.com.

INFORMATION ABOUT THE PROCESSING OF PERSONAL DATA

Investors in the Offering will deliver personal data to Nordea. Personal Data that is delivered to Nordea will be processed in computer systems to the extent that it is required to deliver services and administer customer engagement in Nordea. Also, personal data that is gathered from other parties than the customer in question might be processed. Also, the personal data might be processed in computer systems belonging to the companies or organizations with which Nordea cooperates. Information about the processing of personal data is provided by Nordea's branch offices, which also accepts requests about corrections of personal data. Nordea may receive information about addresses through automatic data gathering from Euroclear Sweden. For detailed information about the processing of personal data, see Nordea's Privacy Policy which is available on Nordea's website (www.nordea.com/en/privacy-policy).

OTHER INFORMATION

In the event that a larger amount than necessary has been paid by a subscriber for new SDRs, the excess amount will be refunded. No interest will be paid on excess amounts. Incomplete or incorrectly completed subscription forms may be disregarded entirely or the allotment may be for a lower amount than the corresponding subscription price payment, in our discretion. In such cases, excess payments will be repaid, and no interest will be paid on any such excess amounts. Amounts of less than SEK 100 will not be paid out without an explicit request to do so. Nordea is the issuing institution in connection with the Offering. The fact that Nordea is the issuing institution does not imply that Nordea views any party that applies to subscribe under the Offering as a customer of Nordea.

QUESTIONS

Contact Nordea Bank Abp, filial i Sverige, Issuer Services L850, SE-105 71 Stockholm Sweden, telephone +46 8-21 27 67 for questions regarding the Offering.

In order to ensure that the SDR Rights received do not become void and without value, the SDR holder must either use the SDR Rights by subscribing for new SDRs no later than 15:00 CEST June 13, 2022 or by selling the SDR Rights that the holder does not intend to use no later than June 8, 2022.

7 PLAN OF DISTRIBUTION

UNDERWRITING AGREEMENT

The underwriters for the Rights Offering are listed in the table below. Pursuant to an underwriting agreement dated May 18, 2022 among the Company, Goldman Sachs, J.P. Morgan and Nordea, as representatives of the several underwriters named in the table below (together, the “**Underwriters**”), the Underwriters have agreed on a several but not joint basis, on the terms and subject to the conditions described below, to underwrite their relevant proportion of the aggregate number of new SDRs and New Shares (with the allocation between new SDRs and New Shares to be determined by the Joint Global Coordinators following consultation with us) (such new SDRs and New Shares, the “**Rump Shares**”) equal to the Available Oversubscription Securities minus the aggregate portion of the Available Oversubscription Securities subscribed pursuant to (x) the exercise by holders of their respective oversubscription privileges and (y) in the case of certain new SDRs only, the Direct Subscription, if any, as set out in the table below.

Underwriters	Maximum Number of Rump Shares	Percentage of Rump Shares
Goldman Sachs International	18,574,271	26.40%
J.P. Morgan Securities plc	18,574,271	26.40%
Nordea Bank Abp, filial i Sverige	15,830,345	22.50%
Morgan Stanley & Co. International plc	12,101,419	17.20%
DNB Markets, a part of DNB Bank ASA, Sweden Branch	5,276,782	7.50%
Total	70,357,088	100%

Nordea’s ability to engage in U.S. securities dealings is limited under the U.S. Bank Holding Company Act and it may not underwrite, offer or sell securities that are offered or sold in the United States. Nordea will only underwrite, offer and sell the securities that are part of its allotment solely outside the United States.

The underwriting agreement provides that the Underwriters will pay the subscription price to the Company for the Rump Shares. According to the underwriting agreement, the Company has agreed to pay the Underwriters (i) a base commission of 2.1% of the aggregate subscription price for all New Shares and new SDRs issued by the Company in the Rights Offering (collectively, the “**Gross Proceeds**”), and (ii) in the Company’s sole discretion, a discretionary fee of up to 0.5% of the Gross Proceeds (in each case, together with any applicable value added tax payable thereon), both of which are payable on the first settlement date for the Rights Offering and will be allocated to each Underwriter based on its pro rata share set forth in the table above. The Company has also agreed to pay Goldman Sachs and J.P. Morgan a coordination fee of 0.553% of the Gross Proceeds (together with any applicable value added tax payable thereon), to be split equally between them and which is payable on the first settlement date for the Rights Offering.

The Company has also agreed to reimburse the Underwriters for certain customary fees and expenses in connection with the Rights Offering and to indemnify the Underwriters against certain customary liability obligations, including liabilities under the Securities Act, or to contribute to payments that the underwriters may be required to make in respect of such liabilities.

The underwriting agreement also provides that the obligations of the Underwriters to consummate their underwriting commitment are subject to the reservation that certain conditions are satisfied, including, among others, (1) no material adverse change in the financial position, business, results of operations

or prospects of the Company and its subsidiaries has occurred, (2) the receipt of customary confirmations and legal opinions meeting the Underwriters' requirements, and (3) the making of necessary filings and the receipt of necessary approvals in connection with the Rights Offering.

The underwriting agreement may also be terminated by the Joint Global Coordinators on behalf of the Underwriters, by giving notice to the Company at any time on or prior to the settlement date in respect of the Rump Shares if the conditions set forth therein are not satisfied or upon the occurrence of certain events, including customary termination events such as, among others, a suspension in the trading of any securities issued or guaranteed by the Company in certain markets, a suspension or material limitation in trading generally on the New York Stock Exchange, Nasdaq US or Nasdaq Stockholm, a general moratorium on commercial banking activities declared by certain authorities or an outbreak or escalation of hostilities, a change in financial markets or a calamity or crisis, which the Joint Global Coordinators consider adverse and sufficiently material in the context of the Rights Offering such as to make it impracticable or inadvisable to proceed with the offering or the sale and delivery of the New Shares and new SDRs.

Each of Goldman Sachs, J.P. Morgan and Morgan Stanley is authorized by the Prudential Regulation Authority (the "PRA") and regulated in the United Kingdom by the PRA and the Financial Conduct Authority. The Underwriters are acting exclusively for the Company and no-one else in connection with the Rights Offering, and will not regard any other person (whether or not a recipient of this Prospectus) as their respective clients in relation to the Rights Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the Rights Offering or any transaction, matter or arrangement referred to in this Prospectus.

DELIVERY OF NEW SDRS AND RUMP SHARES

We expect delivery of the Rump Shares allocated in the form of New Shares and new SDRs, if any, on or about June 21, 2022 through the book-entry facilities of DTC or Euroclear Sweden, as applicable. We expect the SDR BTAs issued pursuant to the basic subscription privilege under the SDR Rights to be converted into new SDRs and delivery of such new SDRs to be made on or about June 29, 2022 through the book-entry facilities of Euroclear Sweden. We expect delivery of the new SDRs issued pursuant to the oversubscription privilege under the SDR Rights and the Direct Subscription, if any, to be made on or about June 29, 2022 through the book-entry facilities of Euroclear Sweden.

LOCK-UP AGREEMENTS

Company Lock-up

The Company has agreed with the Underwriters that it will not, (and will not announce the intention to) without the prior written consent of the Joint Global Coordinators on behalf of the Underwriters and except as set forth below, until 180 days following the settlement of the Rights Offering, (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option, grant any option, right or warrant to purchase or otherwise transfer or dispose of any shares or SDRs of the Company, including any New Shares or new SDRs, or any securities convertible into or exercisable or exchangeable therefor or file or confidentially submit any registration statement under the Securities Act with respect to any of the foregoing or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the shares or SDRs of the Company, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of shares or SDRs of the Company or other securities in cash or otherwise. The foregoing sentence shall not apply to (A) the grant of the Rights and the issuance or offering of the New Shares or new SDRs pursuant to the Rights Offering and the arrangements contemplated in this Prospectus or the U.S. Offering Documents; (B) any shares or SDRs issued by the Company upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof and referred to in the U.S. Offering Documents and this Prospectus, (C) any shares or SDRs of the Company issued or options to purchase shares or SDRs of the Company granted pursuant to existing or contemplated employee benefit plans of the Company referred to in the U.S. Offering Documents and this Prospectus (including the documents incorporated therein) or (D) any shares or SDRs of the Company issued pursuant to any non-employee director stock plan or dividend reinvestment plan referred to in the U.S. Offering Documents and this Prospectus (including the documents incorporated therein).

Directors' and Officers' Lock-up

Our directors and officers have agreed with the Underwriters that they will not (and will not announce the intention to), without the prior written consent of the Joint Global Coordinators on behalf of the Underwriters and except as set forth below, until (a) 90 days following the date of the underwriting agreement or (b) if the underwriting agreement terminates prior to such date, the date of such termination, (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any shares or SDRs of the Company, including any New Shares or new SDRs, or any securities convertible into or exercisable or exchangeable therefor, whether now owned or hereafter acquired by the director or officer or with respect to which the respective director or officer has or later acquires the power of disposition (the "**Lock-Up Securities**"), or exercise any right with respect to the registration of any such securities, or file, cause to be filed or cause to be confidentially submitted any registration statement in connection therewith, under the Securities Act; or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction described in items (ii) or (i) above is to be settled by delivery of shares or SDRs of the Company or other securities, in cash or otherwise.

The restriction above precludes each director and officer from engaging in any hedging or other transaction that is designed to or that reasonably could be expected to lead to or result in a sale or disposition of their respective shares, whether held or beneficially owned by them, even if such shares would be disposed of by someone other than such director or officer. Such prohibited hedging or other transactions would include, without limitation, any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of the shares of a director or officer or with respect to any security that includes, relates to or derives any significant part of its value from such shares.

Subject to certain restrictions, the foregoing shall not apply to certain transfers of Lock-Up Securities, including transfers (i) by will or intestacy, (ii) as bona fide gifts, (iii) to entities for the direct or indirect benefit of the relevant director or officer or its immediate family members, (iv) to any immediate family member or other dependent, (v) as a distribution to any wholly owned subsidiary, limited partner, member or stockholder of the undersigned, (vi) to the director or officer's affiliates or to any investment fund or other entity controlled or managed thereby, (vii) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under items (i) through (vi) above, (viii) pursuant to an order of a court or regulatory agency, (ix) upon death or disability or termination of employment, if concerning an executive officer, (x) pursuant to any bona fide third-party tender offer, merger, consolidation or other similar transaction made to all holders of the Company's shares or SDRs involving a change of control of the Company, (xi) to the Company (1) pursuant to the exercise, on a "cashless" or "net exercise" basis, of any option to purchase Company Securities granted by the Company pursuant to any employee benefit plans or arrangements described in the registration statement filed on Form F-3, or (2) for the purpose of satisfying any withholding taxes (including estimated taxes) due as a result of the exercise of any option to purchase any shares or SDRs of the Company or the vesting of any restricted stock awards granted by the Company pursuant to employee benefit plans, in each case on a "cashless" or "net exercise" basis, (xii) upon foreclosure of existing pledges, hypothecations or other existing grants of security interests in shares or SDRs of the Company, as collateral or security for any loan, advance or extension of credit, or (xiii) to SEB, pursuant to the Custodian Agreement, in exchange for SDRs against the deposit of shares or in exchange for shares against the delivery of SDRs for cancellation.

Notwithstanding the foregoing, the directors and officers (i) may sell (A) common shares or SDRs of the Company purchased on the open market following closing of the Rights Offering and the Rump Placement, if any (provided that no public report, notification, filing or announcement reporting a reduction in beneficial ownership of common shares or SDRs of the Company is required or voluntarily made by the respective director or officer) and (B) any Rights that the directors and officers receive in connection with the Rights Offering, and (ii) may enter into a written trading plan established pursuant to Rule 10b5-1 of the Exchange Act with respect to the Lock-Up Securities.

OTHER RELATIONSHIPS BETWEEN THE UNDERWRITERS AND MILLICOM

From time to time, the Underwriters and their affiliates have provided, and may in the future provide, investment banking services and other commercial activities in the ordinary course of business to the Company and its affiliates, and the Underwriters and their affiliates have provided, and may in the future provide, investment advisory and commercial banking services to the Company and its affiliates, for which they have received or may in the future receive customary fees and commissions. In December 2021, the Company entered into a \$100 million bilateral loan with DNB Sweden AB, which belongs to the same company group as DNB Markets, a part of DNB Bank ASA, Sweden Branch.

As described under “*Use of Proceeds*”, the net proceeds from the Offering, together with the net proceeds from the concurrent US Offering, will be used to repay the Bridge Loan and for general corporate purposes, which may include the repayment of debt, liabilities or other obligations. Certain of the Underwriters or their respective affiliates, are original lenders and/or administrative agent under the Bridge Loan. Accordingly, certain of the Underwriters or their respective affiliates will receive, directly or indirectly, a portion of the net proceeds from the Rights Offering.

In connection with the Rights Offering, each of the Underwriters and any affiliate acting as an investor for its own account may receive Rights (if they are current shareholders of the Company), and may exercise its Rights and acquire New Shares or new SDRs, or may take up Rump Shares, if any, and in that capacity, may retain, purchase or sell Rights, New Shares, new SDRs or Rump Shares and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Rights Offering. Accordingly, references in this Prospectus to the Rights or Rump Shares being offered or placed should be read as including any offering or placement of Rights, New Shares or new SDRs to any of the Underwriters and any affiliate acting in such capacity. In addition certain of the Underwriters or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Rights, New Shares or new SDRs. None of the Underwriters intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

In the event that the Underwriters subscribe for Rump Shares that are not sold in the Rump Placement, the Underwriters may coordinate disposals of such securities in accordance with applicable law and regulation. Except as required by applicable law or regulation, the Underwriters and their respective affiliates do not intend to make any public disclosure in relation to such transactions.

SELLING RESTRICTIONS

The Rights are granted to all shareholders and SDR holders of the Company, as applicable, but may only be exercised by shareholders or SDR holders of the Company as applicable (or subsequent purchasers of the Rights) who can lawfully do so under any law applicable to them. The New Shares or new SDRs to be issued upon exercise of the Share Rights or SDR Rights, as applicable, will only be issued to holders of such Rights who are lawfully able to exercise Rights under applicable law. By exercising Rights you will be deemed to represent that you are lawfully able to exercise the Rights under applicable law. Millicom has taken all necessary actions to ensure that Rights may lawfully be exercised by, and New Shares and new SDRs to be issued upon the exercise of Share Rights or SDR Rights, as applicable, may lawfully be offered to, the public (including shareholders of the Company and holders of Rights) in the United States, Sweden, Norway, Denmark and Finland.

The Rump Shares are being offered only by way of (i) private placements outside the United States in accordance with applicable securities laws; and (ii) a public offering of New Shares in the United States under the Securities Act. In the European Economic Area, the Rump Shares will be offered to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and in the United Kingdom, the Rump Shares will be offered to qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation.

The distribution of this Prospectus, the acceptance, sale, purchase or exercise of Rights, the subscription for and acquisition of New Shares or new SDRs may, under the laws of certain countries, be governed by specific regulations. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws or regulations. Individuals in possession of this Prospectus, or considering the acceptance, sale, purchase or exercise of Rights, the subscription for,

or acquisition of, New Shares or new SDRs, must inquire about those regulations and about possible restrictions resulting from them, and comply with those restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. For further information on the manner of distribution of the Securities, see the specific country notices below. Intermediaries cannot permit the acceptance, sale or exercise of Rights, the subscription for, or acquisition of, New Shares or new SDRs for clients whose addresses are in a country where such restrictions apply. No person receiving this Prospectus (including trustees and nominees) may distribute it in, or send it to, such countries, except in conformity with applicable law. The Company expressly disclaims any liability for non-compliance with the aforementioned restrictions.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of an offer to buy securities in any circumstances in which such offer or solicitation is unlawful.

The following sections set out specific notices in relation to certain countries.

European Economic Area

In relation to each Member State of the European Economic Area (each, a “**Relevant Member State**”), no Securities have been offered or will be offered pursuant to the Offering to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Regulation, except that the Securities may be offered to the public in that Relevant Member State at any time:

- (a) to any legal entity which is a “qualified investor” as defined under Article 2(e) of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than “qualified investors” as defined under Article 2(e) of the Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities shall require us or any Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any Securities or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of the Underwriters and us that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation. We and the Underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representation, warranty and agreement. For the purposes of this provision, the expression an “offer to the public” in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any securities to be offered so as to enable an investor to decide to purchase or subscribe for any securities, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Luxembourg

In relation to the Grand Duchy of Luxembourg (“**Luxembourg**”), in accordance with the Prospectus Regulation and/or the Prospectus Law, no Securities have been offered or will be offered pursuant to the offering to the public in Luxembourg prior to the publication of a prospectus in relation to the Securities which has been approved by the competent authority in Luxembourg or, where appropriate, approved in another Member State and notified to the competent authority in Luxembourg, all in accordance with the Prospectus Regulation, except that offers of Securities may be made to the public in Luxembourg at any time under the following exemptions under the Prospectus Regulation and the Prospectus Law:

- a) to any persons or legal entities which are qualified investors as defined in Article 2(e) of the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than “qualified investors” as defined in Article 2(e) of the Prospectus Regulation) subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or

- c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation and Article 18(2) of the Prospectus Law,

provided that no such offer of Securities referred to in (a) to (c) above shall require us or any Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation and Article 18(1) of the Prospectus Law or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and Article 30 of the Prospectus Law and each person who initially acquires any Securities or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of the Underwriters and us that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any securities in Luxembourg means the communication in any form by any means of sufficient information on the terms of the offer and any securities to be offered so as to enable an investor to decide to purchase or subscribe for any securities.

United Kingdom

No Securities have been offered or will be offered pursuant to the Offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the Securities which has been approved by the Financial Conduct Authority, except that Securities may be offered to the public in the United Kingdom at any time:

- (a) to any legal entity which is a “qualified investor” as defined under Article 2(e) of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than “qualified investors” as defined under Article 2(e) of the UK Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- (c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (as amended, “**FSMA**”),

provided that no such offer of Securities shall require us or any Underwriter to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation and each person who initially acquires any Securities or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of the Underwriters and us that it is a qualified investor within the meaning of Article 2(e) of the UK Prospectus Regulation. We and the Underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representation, warranty and agreement. For the purposes of this provision, the expression an “offer to the public” in relation to any securities in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any securities to be offered so as to enable an investor to decide to purchase or subscribe for any securities, and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

This Prospectus is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). This Prospectus is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons. The Securities are not being offered to the public in the United Kingdom.

Canada

The Securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the Securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding Underwriter conflicts of interest in connection with this Offering.

Hong Kong

The Securities have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") of Hong Kong and any rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong) (the "CO") or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to securities has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be

transferred within six months after that corporation or that trust has acquired the securities pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore Securities and Futures Act Product Classification — Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Securities are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The Securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Israel

This Prospectus does not constitute a prospectus under the Israeli Securities Law, 5728-1968 (the “**Israeli Securities Law**”), and has not been filed with or approved by the Israel Securities Authority. In Israel, this Prospectus is being distributed only to, and is directed only at, and any offer of the Securities is directed only at, (i) a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum, or the Addendum, to the Israeli Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and “qualified individuals,” each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case, purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors are required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

Switzerland

The Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“**SIX**”) or on any other stock exchange or regulated trading facility in Switzerland. This Prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Securities or the Offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the Offering, the Company or the Securities have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Prospectus will not be filed with, and the offer of Securities will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and the offer of Securities has not been and

will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“**CISA**”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of securities.

8 BUSINESS OVERVIEW

INTRODUCTION

We are a leading provider of cable and mobile services¹⁰ dedicated to emerging markets. Through our main brands Tigo® and Tigo Business™, we provide a wide range of digital services in nine countries in Latin America, including high-speed data, cable TV, DTH (when we refer to DTH together with cable TV, we use the term “pay-TV”), mobile voice, mobile data, SMS, MFS, fixed voice, and business solutions including value-added services (“VAS”). We provide services on both a business-to-consumer (“B2C”) and a business-to-business (“B2B”) basis, and we have used the Tigo brand in all our markets since 2004.

We offer the following principal categories of services:

- Mobile, including mobile data, mobile voice, and MFS to consumer, business and government customers;
- Cable and other fixed services, including broadband, pay-TV, content, and fixed voice services for residential (Home) customers, as well as voice, data and VAS and solutions to business and government customers.

In Latin America, our principal region, we provide both mobile and cable services in eight countries - Bolivia, Colombia, El Salvador, Guatemala, Honduras, Nicaragua, Panama and Paraguay. In addition, we provide cable services in Costa Rica. While our business previously consisted of our Latin America and Africa segments, we no longer provide any products or services in Africa. On April 19, 2021, we announced the signing of an agreement for the sale of our operations in Tanzania to a consortium led by Axian, which was completed on April 5, 2022. In 2019, we completed the sale of our operations in Chad and in 2021, we completed the disposal of our Ghana joint venture with Bharti Airtel. These divestitures are part of a broader effort by us in recent years to improve our financial performance and better invest capital, including by selling underperforming businesses in our Africa segment, which has historically produced lower returns on capital than our Latin America segment.

We conduct our operations through local holding and operating entities in various countries, which are either our subsidiaries (in which we are the sole shareholder or the controlling shareholder) or joint ventures with our local partners. For further details, see note A to our consolidated financial statements in our Annual Report, as incorporated by reference and as described under the caption “*Presentation of financial and other information—Incorporation of certain information by reference*”.

As of December 31, 2021, we provided services to 53.3 million mobile customers, including 21.1 million 4G customers, which we define as customers who have a data plan and use a smartphone to access our 4G network. As of that date, we also had 4.7 million customer relationships with a subscription to at least one of our fixed services. This includes 4.0 million customer relationships on our HFC networks and 0.5 million DTH subscribers. The majority of the remaining customer relationships are served by our legacy copper network.

For the year ended December 31, 2021, our revenue was USD 4,617 million and our net profit was USD 542 million. We had approximately 21,000 employees located in Latin America and Africa, including our Honduras joint venture.

OUR STRATEGY

Underpinning our strategy is management's assessment that penetration rates for both mobile and fixed broadband services in our markets are low relative to penetration rates in other markets globally, and that these have potential to increase over time. Based on our own subscriber data of mobile broadband penetration rates, as measured by the number of subscribers who use a smartphone to access mobile data services on 4G networks, were approximately 27% in Nicaragua, 43% in Guatemala, 47% in Honduras, 48% in Colombia, 51% in El Salvador, 55% in Paraguay, 60% in Panama and 64% in Bolivia as of December 31, 2021. Based on our own customer data and market intelligence, fixed broadband penetration rates, as measured by the number of residential broadband customers as a percentage of households in the country, were approximately 61% in Costa Rica, 45% in Panama, 38% in El Salvador,

¹⁰ Based on Millicom's internal data regarding number of subscribers in nine countries in Latin America.

35% in Colombia, 31% in Bolivia, 30% in Paraguay, 25% in Guatemala, 24% in Nicaragua and 22% in Honduras as of December 31, 2021. Pay-TV penetration rates, as measured by the number of pay-TV customers, including DTH, as a percentage of households in the country, were approximately 49% in Costa Rica, 41% in Guatemala, 41% in Colombia, 40% in Panama, 39% in El Salvador, 36% in Paraguay, 33% in Honduras, 31% in Nicaragua and 22% in Bolivia as of December 31, 2021. Based on the expectation that mobile and fixed broadband penetration rates in our markets will gradually rise over time, management has defined an operational strategy based on the following six principal pillars.

Expand Broadband

We are moving quickly to meet the growing demand for high-speed data from residential and business customers alike in our Latin American markets. We are doing this by:

- *Expanding our HFC and FTTH networks:* We are rapidly deploying our fixed broadband networks, and we complement our organic network build-out with small, targeted acquisitions.
- *Increasing our commercial efforts to fill the broadband networks:* As we expand the networks, we also deploy commercial resources necessary to begin monetizing our investment by marketing our services to new potential customers. In addition, our fixed broadband networks allow us to sell additional services to existing customers that drive ARPU (average revenue per user) growth over time.
- *Product innovation:* We drive customer adoption by expanding our range of digital services and aggregating third-party content, as well as some exclusive local and international content, enabling us to differentiate ourselves from our competitors. For example, we have agreements with local soccer teams, leagues and sports channels in Bolivia, Costa Rica, El Salvador, Guatemala, Honduras, Paraguay and Panama to air matches on our pay-TV channels. We are committed to bringing the best content to our customers, and for that we partner with various players in the ecosystem, from studios to Over-the-Top providers (“OTTs”) and sports industry players.

Our cable network deployment is also critical to help prepare the Company for convergence of fixed and mobile networks and services, a trend we expect will accelerate with the deployment of 5G technology in the future.

Monetize Mobile Data

Our mobile networks continue to experience rapid data traffic growth, and we are very focused on making sure that incremental traffic translates into additional revenues. Our mobile data monetization strategy is built around several key drivers:

- *4G/LTE network expansion:* Our 4G networks enable us to deliver high volumes of data at faster speeds in a more cost-efficient manner than with 3G networks. As of December 31, 2021, our 4G networks covered approximately 78% of the population in our markets, a significant increase from coverage of approximately 65% as of December 31, 2018.
- *Smartphone adoption:* More data-capable smartphone devices, particularly 4G/LTE, with a strong device portfolio and strategy to enable our customers to use data services on the move.
- *Stimulating data usage:* More compelling data-centric products and services to encourage our consumers to consume more data, while maintaining price discipline.

Drive Convergence

Millicom has evolved from a traditional mobile operator to a provider of a comprehensive range of services through fixed line, mobile and MFS platforms.

Convergence allows us to leverage our existing tangible and intangible assets, such as our network, our brand, and our local talent and market knowledge, to capture business synergies, generate new revenue streams from existing customers, attract new customers and reduce overall churn. Our focus on convergence also reflects our expectation that future network deployments, such as 5G, will require significant fiber network capacity and capillarity, as well as the spectrum, radio and other components of today's mobile network.

Accelerate B2B

The expansion of our fixed broadband networks as well as the development of state-of-the-art data centers, analytics, cloud and cybersecurity services is also creating new opportunities for us to target business customers by offering a more complete suite of information and communications technology (“ICT”) services. As of December 31, 2021, we had a total of 13 data centers across our Latin America footprint, including 9 data centers which are certified according to international standards.

Our strategy is to selectively evolve our portfolio into ICT-managed services to avoid excessive fragmentation and operational risk, while building the Tigo Business brand and differentiating ourselves through our service model and frontline execution. We believe that the small and medium-size business (“SMB”) segment represents a particularly attractive opportunity for growth, as SMBs digitize their business and operations using digital communications, and implement cloud and data center solutions in line with what we see in more developed markets.

Go Digital

We are focusing on transforming and evolving our customer experience and operations through the digital innovation of products and channels to empower our customers to do everything digital first with the variety of offerings that is available in our digital ecosystem: Mi Tigo, Tigo Money, Mi Tienda, eCare, ONEtv, TigoSports and others.

Through Tigo ONEtv, our next-generation user experience platform, we provide an advanced pay-TV entertainment experience for our customers, with sophisticated personalization options and recommendations, seamless integration of content across linear and on-demand offerings, and robust multi-screen capabilities. We also provide a valuable digital user experience through our Mi Tigo App for prepaid, postpaid and home customers, and our Tigo Money app for mobile financial services. Our focus remains firmly set on not only driving the adoption and enjoyment of these digital channels by our customers, but also developing and empowering our customers with Mi Tienda and eCare to increase productivity and customer satisfaction through a user-friendly experience.

We are evolving our commercial distribution network to operate digitally, which we believe will improve both customer experience and operational efficiency. To enable a seamless and integrated experience across sales and care touchpoints, we are implementing a business transformation that interlinks user experience, digital innovation, business processes, and our back-end ICT systems.

Customer Centricity

We are committed to providing the best customer service and experience possible in all of our markets. We have placed customer experience at the center of our decision-making as we continue to innovate across business lines and countries. Our focus has been simplifying how customers interact with us by implementing integrated, digital-first customer service channels.

To ensure we continue to improve our service quality, and being mindful of evolving customer demands, we use a variety of tools including customer engagement, local and regional trends, and consumption patterns to identify and improve access channels.

We have also adopted and deployed a net promoter score (“NPS”) program, designed to strengthen our customer-centric culture, and NPS is one of the metrics used to measure management performance under our incentive compensation plan.

Our targets

Accelerate cash flow growth. To provide more flexibility in our operations and improve our ability to service our debt, we are targeting steady growth in our Organic Operating Cash Flow over the medium-term by generating consistent annual organic service revenue growth and having stable annual capital expenditure. Organic Operating Cash Flows is a non-IFRS measure defined as operating profit excluding impairment losses, depreciation and amortization and gains and losses on fixed asset disposals, less capital expenditures, not adjusted for the impact of changes in foreign exchange rates, perimeter and accounting.

Reduce net leverage. Based on our goal to increase Organic Operating Cash Flow over the medium-term, we have a related goal of reducing our net leverage ratio.

Expand the Company's fixed broadband network. In connection with the rapid deployment of our broadband networks, our goal is to pass an additional three million homes over the next three years. We expect that a majority of these passings would occur in our FTTH networks, as we are actively working to accelerate the ongoing transition to FTTH services. In the medium term, our target is to pass approximately 20 million homes on our broadband networks. We also aim to add over one million customer relationship net additions in the next three years.

Create separate organizations for Towers and Tigo Money. Subject to regulatory and other necessary approvals, our goal is to re-organize the Company's more than 10,000 cellular towers under a new organizational structure within the next two years. We also plan to create a new organizational structure for our Tigo Money business within the next two years. Our towers business and Tigo Money are strategic assets that are not core to our connectivity business, and we believe that this structural re-organization will facilitate the attraction of growth capital and enhance strategic optionality for these assets.

Set ambitious ESG standards. Our goal is to raise the bar on the Company's contribution on environmental, societal and governance matters. In particular, we have submitted for validation science-based targets in line with the Paris Climate Agreement and set a long-term goal of net zero emissions by or before 2050. As a proud agent of positive change in our markets, we have also set a target of gender parity by 2030, which includes all levels of our organization and upper management positions.

Implement share buybacks consistent with our net leverage reduction targets. We expect to implement a new share buyback plan that is consistent with the achievement of our net leverage ratio reduction targets, with buybacks currently expected to commence in 2023.

These goals, targets and plans are forward-looking statements subject to risks and uncertainties, including those discussed in "Risk Factors". Moreover, these goals, targets and plans assume a stable operating environment in the markets in which we operate and that we do not engage in any strategic transactions that could require us to revise our goals and targets or plans. Finally, there can be no guarantee that we achieve these goal or targets, or implement these plans, in the timeframes indicated or at all.

Our services

Our services are organized into two principal categories: Mobile and Cable and other fixed services. In addition, we sell telephone and other equipment, comprised mostly of mobile handsets.

Mobile

In our Mobile category, we provide mobile services, including mobile data, mobile voice, SMS and MFS, to consumers, business, and government. Mobile is the largest part of our business and generated 54% of consolidated service revenue (and 59% of our Latin America segment service revenue) for the year ended December 31, 2021 and 53% of our consolidated service revenue (and 60% of our Latin America segment service revenue) for the year ended December 31, 2020.

We provide Mobile services in every country where we operate, except Costa Rica. As of December 31, 2021, we had a total of 53.3 million Mobile customers (including 13.5 million in Africa).

Mobile data, mobile voice and SMS

We provide our mobile data, mobile voice and SMS services through 2G, 3G and 4G networks in all our mobile markets. 4G is the fourth generation of mobile technology, succeeding 3G, and it is based on Internet Protocol (IP) technology, as opposed to prior generations of mobile communications which were based on and supported circuit-switched telephone service. Our 4G networks enable us to offer services to our customers such as video calls and mobile broadband data with richer mobile content, such as live video streaming.

The mobile market has been evolving, with consumption shifting significantly in recent years from voice and SMS to data. Our ongoing deployment of 4G networks and industry planning for the future deployment of 5G further support this evolution to more data-centric usage.

We provide our mobile data, mobile voice and SMS services on both prepaid and postpaid bases. In prepaid, customers pay for service in advance through the purchase of limited-duration data packages, and they do not sign service contracts. Among various options that our customers can choose from, we

offer packages that typically begin with a data allowance, and include a combination of voice minutes and SMS, with expiration dates varying in length from one or more days, up to a few weeks or months. In postpaid, customers pay recurring monthly fees for the right to consume up to a predetermined maximum amount of monthly data, voice usage and SMS. In most cases, new postpaid customers sign a service contract with a typical length of one year.

MFS

We provide a broad range of mobile financial services such as payments, money transfers, international remittances, savings, real-time loans and micro-insurance for critical needs through our MFS App, Tigo Money. Tigo Money allows our customers to send and receive money, without the need for a bank account. As of December 31, 2021, we provided MFS to 11.7 million Tigo and non-Tigo customers. 19.8% of our mobile customer handset base were Tigo Money users as of December 31, 2021. As of December 31, 2021, 70% of our total Tigo Money customers were in Tanzania (including Zantel). Although we disposed of our operations in Tanzania on April 5, 2022, Tigo Money is a growing business in our markets. It complements our Mobile and Cable product offering and increases customer satisfaction and loyalty, increasing ARPU and reducing customer churn. We are currently in the process of separating our Tigo Money business from our core telecommunications service operations in order to facilitate the development of new financial and strategic partnerships aimed at accelerating Tigo Money's growth and enhancing its value creation potential.

Cable and other fixed services

In our Cable and other fixed services category, we provide fixed services, including broadband, fixed voice and pay-TV, to residential (Home) consumers and to government and business (B2B) customers. Cable and other fixed services generated 45% of our consolidated service revenue (and 40% of our Latin America segment revenue) for the year ended December 31, 2021 and 45% of our consolidated service revenue (and 39% of our Latin America segment service revenue) for the year ended December 31, 2020.

Home

Our fixed-service residential customers (a "**customer relationship**") generate revenue for us by purchasing one or more of our three fixed services, pay-TV, fixed broadband, and fixed telephony. We refer to each service that a customer purchases as a revenue generating unit ("**RGU**"), such that a single customer relationship can have up to three RGUs in countries where we are permitted to sell all three services.

We provide Home services mainly over our HFC and FTTH networks, but we also offer pay-TV services via our DTH platform and broadband services using FWA and copper-based technologies in some markets. Although most of our customers currently choose to receive broadband speeds on average of 60 Gbps, the HFC networks we are rolling out are based on DOCSIS 3.0 and allow us to offer speeds of up to 400 Mbps on our current infrastructure, which gives us scope to significantly raise our customers' broadband speeds over time. As we retire analog channels over time, our HFC network infrastructure allows us to offer faster speeds. We have rolled out DOCSIS 3.1 in some markets, which allows us to offer speeds of up to 1 Gbps. We have also begun to deploy FTTH in some markets as part of our greenfield fixed-network expansion, and we include FTTH network and customer metrics as a subset of our HFC network and customer metrics.

In Latin America, we provide Home services in every country where we operate. As of December 31, 2021, we had 4.9 million customer relationships, of which 4.1 million were connected to our HFC and FTTH networks, and we had 9.6 million RGUs, including 3.8 million broadband RGUs on our networks. We do not provide Home services in Africa.

We provide our Home services on a postpaid basis, with customers paying recurring monthly subscription fees. In most markets, we offer bundled fixed services, such as our triple-play offering of pay-TV, broadband internet and, where possible, fixed telephone. On average, our Home customers typically contract more than one fixed service from us. In some markets, we also market our services on a convergent basis, bundling both fixed and mobile services, to a very small portion of our total customer base.

B2B fixed

We offer fixed-voice and data telecommunications services, managed services and cloud and security solutions to small, medium and large businesses and governmental entities. We offer B2B fixed services in all of the markets in which we operate, both in Latin America and in Africa.

We believe that B2B fixed provides a significant growth opportunity for Millicom driven by the changes in working habits and business models. These changes are creating additional growth opportunities through the adoption of cloud information technology, security and new software defined networks. We expect that the ongoing expansion of our fixed broadband networks in Latin America will help to make us more competitive and increase our share of the B2B fixed market over time. In addition, as we expand our fixed networks throughout our markets, we can better compete for large enterprise and government contracts that typically require a national presence, and we will be better placed to offer fixed, mobile and other value-added services, such as cloud-based services and data center capacity. We already see evidence of this in Colombia and Panama, where we have more extensive fixed networks than in our other markets, and where the proportion of revenue we generate from B2B fixed is significantly larger than in our other Latin American countries.

We have already deployed approximately 180,000 kilometers of fiber in our Latin American markets, and we are expanding our product portfolio to deliver more VAS and business solutions, such as cloud-based services and ICT managed services. In 2019, we inaugurated a new Tier 3 certified data center in Honduras, which further strengthened our ability to better serve small and midsize businesses (“SMB”) and large enterprise customers that require robust infrastructure and redundancy to achieve their own operational efficiency goals and meet business continuity needs. We have also established partnerships in the area of hypercloud, virtualization and Internet of Things, to capture the growth in the adoption of these technologies and help our customers accelerate their digital transformations.

OUR MARKETS

Overview

The Millicom Group's risks and rates of return for its operations are predominantly affected by operating in different geographical regions. We have businesses in two regions: Latin America and Africa, which constitute our two segments. Latin America segment figures include our Honduras joint venture as if it were fully consolidated, as this reflects the way management reviews and uses internally reported information to make decisions about operating matters and to provide increased transparency to investors on those operations. Latin America figures also include our operations in Guatemala. On November 12, 2021, we acquired the remaining 45% equity interest in our Guatemala joint venture business, and we now fully consolidate our operations in Guatemala. Prior to this date, we held a 55% stake in our operations in Guatemala and accounted for them using the equity method of accounting and as a joint venture, along with our operations in Honduras. Prior to its disposal in October 2021, we excluded the Ghana joint venture from the Africa operational data because, unlike our other joint ventures, we did not consider it a strategic part of our Group. Financial data is presented either at a consolidated level or at a segmental level, as derived from our financial statements, including the notes thereto. See “*Item 5. Operating and Financial Review and Prospects—A. Operating Results—Our segments*” in our Annual Report, as incorporated by reference and as described under the caption “*Presentation of financial and other information – Incorporation of certain information by reference*”.

- *Latin America.* The Latin American markets we serve are Bolivia, Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama and Paraguay. We provide Mobile services in each of our Latin American markets, except for Costa Rica, and we provide Cable and other fixed services in each of our Latin American markets.
- *Africa.* Prior to April 5, 2022, the only African market we served was Tanzania, in which we provided Mobile and B2B. We did not provide Cable and other fixed services in our African market prior to the divestiture of our operations in Tanzania, and we no longer have any operations in Africa.

Latin America

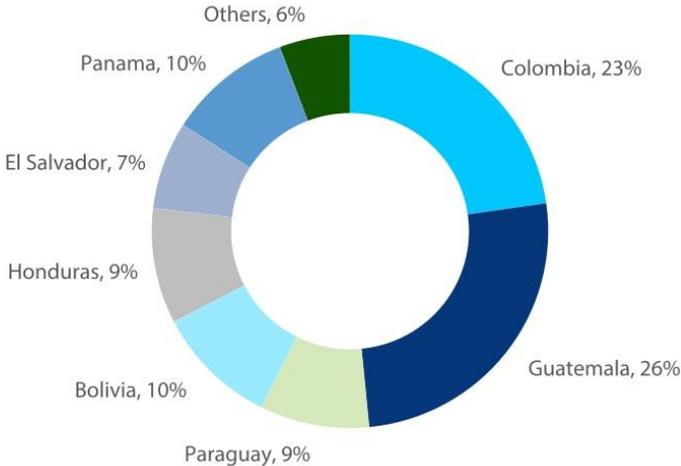
For the years ended December 31, 2021 and 2020, revenue generated by our Latin America segment was USD 6,220 million and USD 5,843 million, respectively.

We provide mobile services in eight countries in Latin America. As of December 31, 2021, we had a total of 44.9 million Mobile customers, a 7.5% increase from December 31, 2020 mainly due to new customers as we have recently upgraded our networks in several countries including Colombia, El Salvador, Panama and Nicaragua.

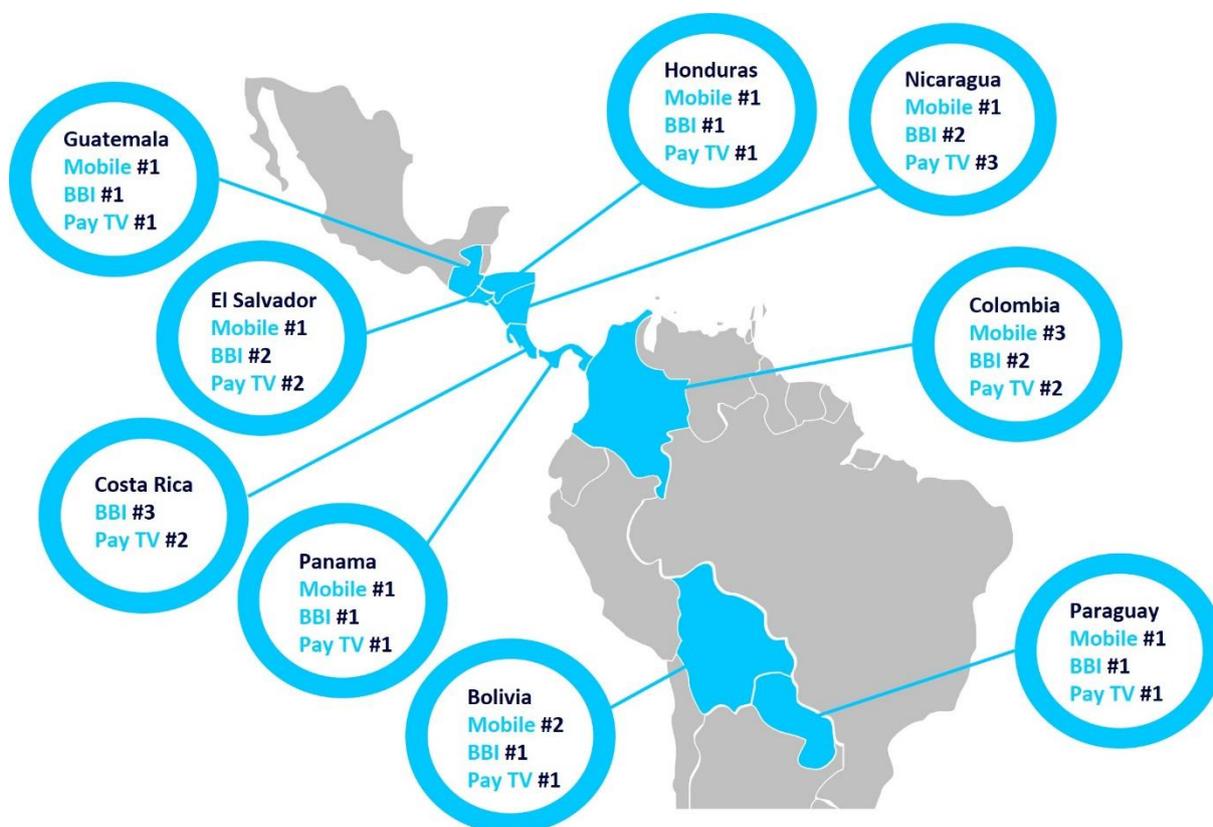
As of December 31, 2021, our Cable business had a network that passed 12.7 million homes and had 4.9 million customer relationships in Latin America, a 7.7% increase from December 31, 2020 mainly due to increased demand for broadband services.

An important recent trend in the Latin American telecommunications market has been the growth in fixed broadband penetration. We have significantly increased the coverage of our fixed networks largely in response to demand for high-speed fixed broadband services. As of December 31, 2021, our HFC and FTTH networks passed 12.4 million homes, a 4.4% increase from December 31, 2020 (11.9 million), and had 4.1 million customer relationships, an 11.1% increase from December 31, 2020.

The following chart shows the relative revenue generation of each country in our Latin America segment for 2021:



The Millicom Group's Latin America Mobile, Broadband, and Pay-TV Operations(1)



(1) The data presented here is based on subscriber numbers as of December 31, 2021 and reflects the Millicom Group's experience and our investigation of market conditions. The number of market players in each country reflects only large national network operators and excludes smaller players, and Millicom's position is based on total market share by subscribers. The Millicom Group has minority partners in Colombia (50%), Honduras (33%) and Panama (20%).

Bolivia

We provide Mobile and Cable and other fixed services through Telefónica Celular de Bolivia S.A., which is wholly owned by the Millicom Group. We have operated in Bolivia since 1991.

Mobile: As of December 31, 2021, we served 4.1 million subscribers and were the second largest provider of Mobile services in Bolivia, as measured by total subscribers.

Cable and other fixed: As of December 31, 2021, we were the largest provider of broadband and pay-TV services in Bolivia, as measured by subscribers, and we had 676,000 customer relationships. We offer broadband services through HFC, and we provide pay-TV primarily through HFC and DTH in Bolivia.

Colombia

We provide Mobile and Cable and other fixed services in Colombia through UNE, in which we own a 50% plus one voting share interest and Colombia Móvil S.A., which is a wholly owned subsidiary of UNE.

We have operated in Colombia through Colombia Móvil S.A. since 2006 and acquired our interest in UNE, with which we had previously co-owned Colombia Móvil S.A., via a merger in 2014. On May 25, 2021, our minority partner in Colombia, EPM, announced that it intends to pursue a potential sale of its stake in our Colombian operations. If approved by the Medellin town council, the sale process would

begin, following the rules prescribed under Colombia's Law 226 and as dictated by our shareholder agreement.

Mobile: As of December 31, 2021, we served 11.3 million subscribers and were the third largest provider of Mobile services in Colombia, as measured by subscribers.

Cable and other fixed services: Tigo is one of the principal digital cable operators in Colombia. As of December 31, 2021, we were the second largest provider of pay-TV and broadband internet services in Colombia, as measured by subscribers, with 1.8 million customer relationships. We have been investing to expand the reach of our fixed network and to upgrade our copper network to HFC and FTTH. By extending the reach of our HFC and FTTH networks in areas historically served by our copper network, we can gradually migrate our copper customers onto these new networks, thus significantly enhancing the customer experience by expanding the range of products and services they can choose from, including the availability of faster broadband speeds. In Colombia, we also use DTH to provide pay-TV services to customers located outside of our HFC and FTTH network coverage area.

Costa Rica

We provide Cable and other fixed services in Costa Rica through Millicom Cable Costa Rica S.A., which is wholly owned by the Millicom Group. We have operated in Costa Rica since our acquisition of Amnet in 2008. Amnet and its predecessor companies began operating in Costa Rica in 1982, and the company was the first to provide pay-TV services in the country.

Cable and other fixed services: As of December 31, 2021, we had 249 thousand customer relationships and we were the second largest provider of pay-TV and the third largest provider of broadband internet services in Costa Rica, as measured by subscribers.

El Salvador

We provide Mobile and Cable and other fixed services in El Salvador through Telemóvil El Salvador, S.A. de C.V. ("**Telemóvil**"), which is wholly owned by the Millicom Group. We have operated in El Salvador since 1993.

Mobile: As of December 31, 2021, we served 2.9 million subscribers and were the largest provider of Mobile services in El Salvador as measured by subscribers.

Cable and other fixed services: Telemóvil is a leading cable operator in El Salvador. As of December 31, 2021, we were the second largest provider of pay-TV and the second largest provider of broadband internet services, as measured by subscribers, with a total of 288,000 customer relationships.

Guatemala

We provide Mobile and Cable and other fixed services in Guatemala, principally through Comunicaciones Celulares S.A. On November 12, 2021, we signed and closed an agreement to acquire the remaining 45% equity interest in Comcel and the other entities that operate our Guatemala business from our local partner. As a result, Millicom owns a 100% equity interest in the entities that operate our Guatemala business and fully consolidates them since that date. See "*Audited Consolidated Financial Statements of Millicom International Cellular S.A. at December 31, 2021 and 2020 and for the Years Ended December 31, 2021, 2020 and 2019—Notes to the audited consolidated financial statements—Note A.1.2.*" in our Annual Report, as incorporated by reference and as described under the caption "*Presentation of financial and other information – Incorporation of certain information by reference*", for additional details regarding this acquisition and the accounting treatment thereof. We have operated in Guatemala since 1990.

Mobile: As of December 31, 2021, we provided Mobile services to 11.8 million customers and were the largest provider of mobile services in Guatemala, as measured by subscribers.

Cable and other fixed services: As of December 31, 2021, we were the largest provider of pay-TV and broadband internet services in Guatemala, as measured by subscribers, and we served 675,000 customer relationships with both HFC network and DTH services.

Honduras

We provide Mobile and Cable and other fixed services in Honduras through Telefónica Celular S.A. de C.V. ("**Celtel**"), a joint venture in which the Millicom Group holds a 66.67% equity interest. The remaining

33.33% of Celtel is owned by our local partner. See “Item 5. Operating and Financial Review and Prospects—A. Operating Results—Guatemala and Honduras joint ventures” in our Annual Report, as incorporated by reference and as described under the caption “Presentation of financial and other information – Incorporation of certain information by reference”, for details regarding the accounting treatment of our Honduras operations. We have operated in Honduras since 1996.

Mobile: As of December 31, 2021, we served 5.1 million Mobile subscribers, and we were the largest provider of Mobile services, as measured by subscribers.

Cable and other fixed services: As of December 31, 2021, we were the largest provider of pay-TV and broadband internet services, as measured by subscribers, with 188,000 customer relationships. We offer triple-play services (cable TV, internet and fixed telephone) using our HFC network in Honduras, and we also offer DTH, expanding the reach of our pay-TV offering to areas not covered by our HFC network. We continue to invest to expand and upgrade the capacity of our HFC network in Honduras.

Nicaragua

In 2019, we purchased Telefonía Celular de Nicaragua, S.A., the leading provider of Mobile services in the country, based on the number of subscribers. As of December 31, 2021, we served 3.8 million mobile subscribers.

Prior to 2019, we had a very small presence in Nicaragua, where we provided mostly B2B fixed services. Since 2018 we also provide Cable services to a small but rapidly growing customer base and we are the third largest provider of pay-TV and the second largest provider of broadband services, as measured by subscribers.

Panama

We provide Mobile and Cable and other fixed services in Panama through Cable Onda, which is 80% owned by the Millicom Group with the remaining 20% owned by our local partners. We have operated in Panama since our acquisition of Cable Onda in December 2018. Cable Onda and its predecessor companies began operating in Panama in 1982, and the company was the first to provide pay-TV services in the country. In 2019, our Cable Onda subsidiary acquired Grupo de Comunicaciones Digitales S.A. (formerly Telefónica Móviles Panamá, S.A.) and started to provide Mobile services.

Mobile: As of December 31, 2021, we had 2.1 million Mobile subscribers, and we were the largest provider of Mobile services in Panama, as measured by total mobile subscribers.

Cable and other fixed services: As of December 31, 2021, we had 485,000 customer relationships and we were the largest provider of pay-TV and the largest provider of broadband internet services in Panama, as measured by subscribers.

Paraguay

We provide Mobile and Cable and other fixed services in Paraguay through various subsidiaries which are all wholly owned by the Millicom Group. Our largest subsidiary in Paraguay is Telefónica Celular del Paraguay S.A. We have operated in Paraguay since 1992.

Mobile: As of December 31, 2021, we had 3.9 million Mobile subscribers, and we were the largest provider of Mobile services in Paraguay, as measured by total mobile subscribers.

Cable and other fixed services: We are the largest provider of pay-TV and broadband internet services in Paraguay as measured by subscribers. As of December 31, 2021, we had 495,000 customer relationships with our HFC network, DTH, and, to a much lesser extent, other technologies. We offer pay-TV services primarily using our HFC network, and we use our DTH license to offer pay-TV in areas not reached by our HFC network. We offer residential broadband internet services mostly using our HFC network, but we also employ fixed wireless technology to provide service beyond the reach of our HFC network. We have exclusive rights to broadcast Paraguay's national league championship games through 2023, and we have exclusive sponsorship rights in telecommunications for the Paraguayan National Soccer Team through 2023.

Africa

For the year ended December 31, 2021, the revenue generated by our Africa segment, which consists of our operations in Tanzania, was USD 356.6 million. For the year ended December 31, 2020, the revenue generated by our Africa segment was USD 366.5 million.

As of December 31, 2021, we had 13.5 million Mobile customers in Africa.

Tanzania

As announced on April 19, 2021, we agreed to sell our entire Tanzania operations to a consortium led by the Axian Group, and the transaction closed on April 5, 2022. Prior to the divestiture of our operations on April 5, 2022, we provided mostly Mobile services in Tanzania primarily through MIC Tanzania plc (“**Tigo Tanzania**”), a 98.5% owned subsidiary of the Millicom Group. We operated in Tanzania from 1994 until the date of the divestiture.

Mobile: As of December 31, 2021, Tigo Tanzania had 13.5 million subscribers, including Zantel, and we were the second largest mobile provider in Tanzania, as measured by subscribers.

REGULATION

The licensing, construction, ownership and operation of cable TV and mobile telecommunications networks and the grant, maintenance and renewal of cable TV and mobile telecommunications licenses, as well as radio frequency allocations and interconnection arrangements, are regulated by different governmental authorities in each of the markets that Millicom serves. The regulatory regimes in the markets in which Millicom operates are less developed than in other countries such as the United States and countries in the European Union, and can therefore change quickly. See “*Risk factors— The nature of legislation and rule of law in emerging markets may affect our ability to enforce our rights under licenses or contracts or defend ourselves against claims by third parties.*”

Typically, Millicom's cable and mobile operations are regulated by the government (e.g., a ministry of communications), an independent regulatory body or a combination of both. In all of the markets in which Millicom operates, there are ongoing discussions and consultation processes involving other operators and the governing authorities regarding issues such as mobile termination rates and other interconnection rates, universal service obligations, interconnection obligations, spectrum allocations, universal service funds and other industry levies and number portability. This list is not exhaustive; such ongoing discussions are a typical part of operating in a regulated environment.

Changes in regulation can sometimes impose new burdens on the telecommunications industry and have a material impact on our business and on our financial results. For example, regulators in our markets periodically require that we reduce the interconnection fees that we charge other telecom operators to terminate voice traffic on our network. At times, such measures can have a material adverse effect on our overall results of operation. For example, in Honduras, beginning in January 2019, mobile interconnection charges were reduced by 25%. Also in 2019, new regulation enacted in El Salvador regarding the rollover of voice and data traffic affected the Company's revenues. In 2020, in light of the COVID-19 pandemic, governments in several of our markets prohibited the disconnection of customers with past due accounts for an extended period, which impacted our revenues and collections.

The mobile services we provide require the use of spectrum, for which we have various licenses in each country where we provide mobile services. Spectrum licenses have expiration dates that typically range from 10 to 20 years. Historically, we have been able to renew our licenses upon expiration by agreeing to pay additional fees. We generally expect to continue to renew most of our current licenses as they expire, and we expect to acquire new spectrum licenses as they become available in the future.

The table below summarizes our most important current spectrum holdings by country for the Latin America region:

Country	Spectrum	Blocks	Expiration date
Bolivia	700MHz	2x12MHz	2028
Bolivia	850MHz	2x12.5MHz	2030
Bolivia	AWS	2x15MHz	2028
Bolivia	1900MHz	2x10MHz	2028
Bolivia	27GHz	575MHz	2031
Colombia	700MHz	2x20MHz	2040
Colombia	AWS	2x15MHz	2023
Colombia	1900MHz	2x5MHz	2029
Colombia	1900MHz	2x20MHz	2023
El Salvador	850MHz	2x12.5MHz	2038
El Salvador	AWS	2x25MHz	2040
El Salvador	1900MHz	2x5MHz	2041
El Salvador	1900MHz	2x5MHz	2028
Guatemala	850MHz	2x24MHz	2032
Guatemala	700MHz	2x5MHz	2033
Guatemala	700MHz	1x20MHz	2033
Guatemala	2600MHz	2x10MHz	2032
Guatemala	2600MHz	1x25MHz	2033
Guatemala	2600MHz	1x3.3MHz	2034
Guatemala	3500MHz	1x75MHz	2033
Guatemala	3500MHz	1x50MHz	2033
Honduras	850MHz	2x25MHz	2028
Honduras	AWS	2x20MHz	2028
Nicaragua	700MHz	2x20MHz	2033
Nicaragua	850MHz	2x12.5MHz	2033
Nicaragua	1900MHz	2x30MHz	2033
Nicaragua	AWS	2x20MHz	2033
Panama	700MHz	2x10MHz	2036
Panama	850MHz	2x12.5MHz	2036
Panama	1900MHz	2x10MHz	2036
Paraguay	850MHz	2x12.5MHz	2026
Paraguay	700MHz	2x15MHz	2023
Paraguay	AWS	2x15Mz	2026
Paraguay	1900MHz	2x15MHz	2022
Paraguay	3500MHz	2x50MHz	2024

Below, we provide further regulatory details in respect of certain of our countries of operation in Latin America.

Bolivia: We hold a license to provide telecommunication services in Bolivia until 2051, mobile service authorization and spectrum licenses until 2030, and cable, VOIP and internet authorizations until 2028.

Colombia: Colombia Móvil has three separate nationwide spectrum licenses in the 1900 MHz band. In June 2013, Colombia Móvil, acquired spectrum in the AWS (1700/2100 MHz) band, which we use to offer 4G services. In order to reduce the cost and accelerate the deployment of the 4G network, we entered into a network sharing agreement with our competitor, Telefónica Colombia. Colombia Móvil also has an indefinite license (Habilitación General) that allows the company to offer several nationwide telecommunication services. In August 2019, the President of Colombia sanctioned the Law of Modernization of the Information Technology and Communications Sector which, among other changes, changed the duration of spectrum permits from 10 to 20 years. The Colombian government auctioned

700 MHz spectrum in 2020, and we obtained 2x20 MHz in this band, which was key for our business to compete effectively in the market. In 2023, our AWS and 1900 MHz spectrum licenses expire, and we and the broader industry are jointly discussing renewal terms with the government. In 2019, our cable TV license was successfully migrated to the indefinite license (*Habilitación General*) to provide telecommunication services in Colombia, in accordance with the new law.

Costa Rica: We hold a general license to provide telecommunication services which expires in 2024, and a spectrum permit to download content for cable TV services which expires in 2029.

El Salvador: In 2017 and 2018, Telemóvil successfully renewed all of its spectrum licenses. In December 2019, the regulator completed an auction for AWS spectrum in which we acquired 5 blocks totaling 2x25MHz of bandwidth.

Guatemala: Comcel operates a nationwide mobile network, and it holds spectrum licenses that begin to expire in 2032. In recent years, the regulator has discussed the possibility of auctioning additional spectrum and the government recently announced its intent to move forward with an auction in the 700MHz band during 2021, but specific plans have not yet been announced.

Honduras: Celtel has spectrum licenses in the 850 MHz and AWS bands, which expire in 2028. The Honduran government is planning an auction of multiband frequency spectrum in the 700 MHz and 3,500 MHz bands. The auction has been delayed several times since its approval in 2016, most recently due to the COVID-19 pandemic and now as a result of the change of authorities from the introduction of a new government. The terms and conditions are still under review, but the auction could still take place during the first half of 2022.

Panama: We hold six telephone licenses that expire in 2022, two cable TV licenses that expire in 2024, a radio license that expires in 2025 and two commercial data transmission licenses and an Internet for public access license that expire in 2038. We own 2x32.5 MHz in line with the rest of market competitors in 700MHz, 850MHz and 1900MHz bands. During the onset of the COVID-19 pandemic, temporary spectrum licenses were assigned at no cost for all mobile operators. These were recently extended until April 2022. We have formally requested a price definition from the National Public Services Authority (“**AESP**”) for the AWS band in order to acquire the spectrum and continue operating without any impact for our customers.

Paraguay: We own licenses in four bands of spectrum in Paraguay to provide mobile services, and these give us access to low, mid, and high frequencies, which provide an optimal mix to allow us to offer high-quality network coverage and give us the ability to increase network capacity to meet growing traffic demand needs. We also own spectrum in the 3.5GHz band to provide FWA services.

TRADEMARKS AND LICENSES

We own or have rights to some registered trademarks in our business, including Tigo®, Tigo Business®, Tigo Sports®, Mi Tigo®, Tigo Shop®, Tigo Money®, Tigo OneTv®, Cable Onda®, Zantel®, Millicom® and The Digital Lifestyle®, among others. Under a number of trademark license agreements and letters of consent, certain operating subsidiaries are authorized to use the Tigo and Millicom trademarks under the applicable terms and conditions.

9 PRO FORMA FINANCIAL INFORMATION

INTRODUCTION¹¹

On November 12, 2021, Millicom announced that it had closed the previously-announced agreement to acquire the remaining 45% equity interest in its joint venture business in Guatemala, which includes ten entities that comprise our operations in Guatemala, including Comunicaciones Celulares, S.A., Comunicaciones Corporativas, S.A., Servicios especializados en Telecomunicaciones, S.A., Distribuidora de Comunicaciones de Occidente, S.A., Distribuidora Central de Comunicaciones, S.A., Distribuidora de Comunicaciones de Oriente, S.A., Distribuidora Internacional de Comunicaciones, S.A., Servicios Innovadores de Comunicación y Entretenimiento, S.A., Navega.com, S.A. and Cloud2Nube, S.A. (collectively, "Tigo Guatemala") from its local partner for \$2.2 billion in cash. Prior to the acquisition, Millicom accounted for Tigo Guatemala using the equity method. The following unaudited pro forma condensed combined financial information is based on Millicom's historical consolidated financial statements and Tigo Guatemala's historical combined financial statements as adjusted to give effect to the November 12, 2021 acquisition of the remaining 45% equity interest in Tigo Guatemala. The pro forma condensed combined statement of income for the year ended December 31, 2021 give effect to the acquisition as if it had occurred on January 1, 2021. Because Tigo Guatemala's statement of financial position is consolidated with Millicom's from the acquisition date, a pro forma statement of financial position has not been presented.

The transaction accounting adjustments for the acquisition consist of those necessary to account for the acquisition. Separately, Millicom entered into a Bridge Loan Agreement for \$2.15 billion (the Bridge Loan) with a consortium of banks, which was used to fund the acquisition. The Bridge Loan bears a variable interest rate with a step up every three months and has a maturity period of six months, extendable for an additional six months. The initial costs of issuance amounted to \$28 million. The adjustments related to the issuance of the Bridge Loan are shown in a separate column as "other transaction accounting adjustments."

Basis of Presentation

The acquisition is being accounted for using the acquisition method of accounting in accordance with IFRS 3. The IFRS 3 acquisition method of accounting applies the fair value concepts defined in IFRS 13 – *Fair Value Measurement* ("IFRS 13") and requires, among other things, most of the assets acquired and the liabilities assumed in a business combination to be recognized by the acquirer at their fair values as of the acquisition date. Any excess of the consideration transferred over the fair value of Tigo Guatemala's assets acquired and liabilities assumed is recorded as goodwill. The earnings of the combined group will reflect the impacts of purchase accounting adjustments, including any changes in amortization and depreciation expense for acquired assets.

Fair value is defined in IFRS 13 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is possible the application of reasonable judgment could develop different assumptions resulting in a range of alternative estimates using the same facts and circumstances. The purchase accounting adjustments have not yet been completed. Millicom is currently determining the fair value of Tigo Guatemala identifiable assets and liabilities, however, this purchase accounting is still provisional at December 31, 2021, particularly in respect of the evaluation of the tangible, intangible assets, right of use assets and lease liabilities. For the purpose of the valuation of the intangible assets (excluding goodwill), the provisional values are based on the current carrying values of intangibles as identified at the date of the deconsolidation of Tigo Guatemala and the commencement of the accounting for the investment under the equity method.

¹¹ At the time of the compilation of the pro forma financial information, the purchase accounting for the Acquisition had not been completed. We completed the purchase accounting as of March 31, 2022. The completion of the purchase accounting adjustments, in which Tigo Guatemala's assets acquired and liabilities assumed were recognized at their respective fair values, did not have a material impact on our previously published unaudited pro forma condensed combined statement of income for the year ended December 31, 2021. However, it did result in significantly different assumed asset valuations, particularly with respect to the allocation of purchase price between intangible assets and goodwill, compared to those presented in Note 3 to the pro forma condensed combined statement of income for the year ended December 31, 2021 incorporated by reference herein (please see "*Presentation of financial and other information—Incorporation of certain information by reference*").

The completion of the purchase accounting adjustments, in which Tigo Guatemala's assets acquired and liabilities assumed will be recognized at their respective fair values, with certain limited exceptions, will be finalized in the one year measurement period provided for by IFRS 3 and could result in significantly different valuations as well as differences in amortization, depreciation and other expenses, compared to those presented in the unaudited pro forma condensed combined financial information.

The pro forma condensed combined financial information presented is derived from (i) the audited consolidated statement of income of Millicom for the year ended December 31, 2021 included in its Form 20-F filed with the Securities and Exchange Commission (SEC) on March 1, 2022 and (ii) Tigo Guatemala's condensed combined statement of income for the period from January 1, 2021 to November 12, 2021, the acquisition date.

The historical consolidated financial statements of Millicom and the historical combined financial statements of Tigo Guatemala are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with IFRS as adopted by the European Union. There is no effect on these consolidated financial statements resulting from differences between IFRS as issued by the IASB and IFRS as adopted by the European Union.

The pro forma condensed combined financial information presented should be read in conjunction with the historical 2021 consolidated financial statements of Millicom as included in its Form 20-F, and the unaudited interim condensed combined financial statements as of and for the nine months ended September 30, 2021 and the audited combined financial statements of Tigo Guatemala for the year ended December 31, 2020, the accompanying notes thereto and the other information contained in this Form 6-K.

The pro forma condensed combined financial information is prepared in accordance with Article 11 of SEC Regulation S-X.

The pro forma condensed combined financial information is presented for illustrative purposes only and should not be considered to be an indication of the results of operations or financial position of the combined company following the acquisition. Further, pro forma condensed combined financial information does not necessarily reflect what the combined company's financial condition or results of operations would have been had the acquisition and the related financing occurred on the dates indicated. It also may not be useful in predicting the future financial condition and results of operations of the combined company. Our actual financial condition and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The pro forma condensed combined financial information is based upon available information and certain assumptions that management believes are reasonable.

MILlicom INTERNATIONAL CELLULAR S.A. PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2021

US\$ in millions	Millicom Group for the year ended December 31, 2021	Tigo Guatemala for the period from January 1, 2021 to November 12, 2021	Transaction Accounting Adjustments (Note 2)		Other Transaction Accounting Adjustments (#3)	Pro Forma Statement of Income
			Impact of Equity Method Accounting Adjustment (#1)	Impact of Adjustment for Purchase Price Accounting (#2)		
Revenue	4,617	1,373	-	-	-	5,990
Cost of sales	(1,302)	(300)	-	-	-	(1,601)
Gross profit	3,316	1,073	-	-	-	4,389
Operating expenses	(1,677)	(327)	-	-	-	(2,004)
Depreciation & Amortization	(1,196)	(192)	-	(77)	-	(1,465)
Share of net profit in Guatemala and Honduras	210	-	(183)	-	-	27
Other operating income (expenses), net	6	(1)	-	-	-	5
Operating profit	659	554	(183)	(77)	-	952
Interest expense	(531)	(45)	-	-	(65)	(641)
Interest income	23	4	-	-	-	28
Revaluation of previously held interests	670	-	-	-	-	670
Other non-operating income (expenses), net	(50)	-	-	-	-	(50)
Gains (losses) from other JVs and associates, net	(39)	-	-	-	-	(39)
Profit (loss) before tax	732	513	(183)	(77)	(65)	919

Net tax credit (charge)	(189)	(98)	-	-	-	(287)
Profit (loss) for the period from continuing operations	543	415	(183)	(77)	(65)	633
Non-controlling interests	48	-	-	-	-	48
Profit (loss) from discontinued operations	(0)	-	-	-	-	(0)
Net profit (loss) for the period	591	415	(183)	(77)	(65)	681
Attributable to:						
Owners of the Company	591	-	-	-	-	681
Non-controlling interests	(48)	-	-	-	-	(48)
Earnings (loss) per common share for profit (loss) attributable to the owners of the Company:						
Basic and diluted (US\$ per common share)						
From continuing operations	5.84	-	-	-	-	6.73
From discontinued operations	(0.00)	-	-	-	-	(0.00)
Total	5.84	-	-	-	-	6.73
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings (loss) per share	101,129	-	-	-	-	101,129

NOTE 1 PRELIMINARY PURCHASE ACCOUNTING

Millicom is currently determining the fair value of Tigo Guatemala identifiable assets and liabilities, however, this purchase accounting is still provisional at December 31, 2021. For the purpose of the valuation of the intangible assets (excluding goodwill), the provisional numbers are based on the current carrying values of intangibles as identified at the date of the deconsolidation of Tigo Guatemala and the commencement of the accounting for the investment under the equity method. The following table summarizes the allocation of the \$2.2 billion purchase price as of November 12, 2021, the transaction's closing date (in millions):

At acquisition date – November 12, 2021	Provisional Fair Values (100%) (US\$ in millions)
Intangible assets (excluding goodwill)	1,294
Property, plant and equipment	547
Right of use assets	189
Other non-current assets	5
Current assets (excluding cash)	245
Trade receivables	42
Cash and cash equivalents	199
Total assets acquired	2,521
Lease liabilities	205
Other debt and financing	417
Other liabilities	280
Total liabilities assumed	901
Fair value of assets acquired and liabilities, assumed, net – A	1,620
Purchase consideration (45%) – B	2,195
Implied fair value (100% of business) – C	4,877
Carrying value of our investment in joint venture at acquisition date – D	2,013
Goodwill arising on change of control – B+D–A=E	2,588
Revaluation of previously held interests – C–B–D=F	670
Total provisional goodwill – E+F=G	3,258

This preliminary purchase price allocation has been used to prepare the transaction accounting adjustments in the unaudited pro forma condensed combined statement of income. The final purchase price allocation will be determined when the Company has completed the detailed valuations and necessary calculations as described in more detail in the explanatory notes below. The final allocation is expected to be completed within the one year measurement period and could differ materially from the preliminary allocation used in the transaction accounting adjustments. The final allocation may include (1) changes in fair values of property, plant and equipment; (2) changes in allocations to

intangible assets, such as brands and trademarks, customer relationships and spectrum licenses, as well as goodwill; and (3) other changes to assets and liabilities.

The acquisition has been determined as a business combination achieved in stages, requiring Millicom to remeasure its 55% previously held equity investment in Tigo Guatemala at its acquisition date fair value (\$2,683 million); the resulting gain of \$670 million has been recognized in Millicom's statement of income under the line "Revaluation of previously held interests". This revaluation is of a non-recurring nature.

NOTE 2 TRANSACTION ACCOUNTING ADJUSTMENTS

- 1) This adjustment eliminates Millicom's share of net profit in Tigo Guatemala for the period from January 1, 2021 to November 12, 2021.
- 2) As of December 31, 2021, preliminary purchase price allocation is in process of being completed. As a result, for the purpose of the valuation of the intangible and tangible assets (excluding goodwill), the provisional numbers are based on the current carrying values of intangible assets and tangible assets as identified at the date of the deconsolidation of Tigo Guatemala and the commencement of the accounting for the investment under the equity method. As of the date of the deconsolidation, these assets were valued at the following fair values, and were still being amortized during 2021:

US\$ in millions	Initial Fair Value	Initial Estimated Useful Life in Years	Carrying Value as of December 31, 2021 (iii)	Annual 2021 Depreciation & Amortization Expense	Depreciation & Amortization Expense Already Recorded in the Millicom Group Statement of Income (i)	Incremental Amortization Expense
Brand	848	na (ii)	848	-	-	-
Customer lists	516	7 to 9	69	69	9	60
Licenses	315	17	167	15	2	13
Other tangible and intangible assets	26	8 to 10	5	3	0	3
Total	1,705	-	1,089	88	11	77

(*) for the period from November 12, 2021 to December 31, 2021

(**) Management concluded that the Tigo Guatemala brand has an indefinite useful life and currently expect that this will be the conclusion upon completion of the purchase price allocation.

(***) The \$1,084 million intangible assets and the \$5 million tangible assets carrying values shown in the table above are included within the \$1,294 million intangible assets and the \$547 million tangible assets which were consolidated for the first time on November 12, 2021 and which are shown under Note 1 above in the preliminary purchase price allocation table.

The preliminary estimates of fair value and useful lives will likely differ from final amounts Millicom will calculate after completing a detailed valuation analysis, and the difference could have a material effect on the accompanying unaudited pro forma condensed combined financial information. Had we recorded the initial valuation of intangible and tangible assets performed at the time of the deconsolidation, goodwill would have been reduced by \$616 million and intangible and tangible assets would have been increased by a similar amount, but amortization and depreciation expense in the pro forma statement of income would have remained unchanged.

An additional 10% change in the valuation of intangible and tangible assets in this table would cause a corresponding increase or decrease in the balance of goodwill of \$170 million and annual amortization and depreciation expense of approximately \$7 million, assuming an overall weighted average useful life of 11.3 years, also assuming that the brand will continue to be classified as an indefinite life intangible asset. The incremental amortization expense and these fair value adjustments are not expected to have a tax effect as a result of the tax regime followed by the main Tigo Guatemala entities to which the intangible assets relate.

Management does not expect material fair value adjustments on other types of assets beside those already disclosed above.

- 3) Millicom obtained short-term bridge financing of \$2.15 billion (the “Bridge Loan”), with debt issuance costs of \$28 million, just before the closing date of November 12, 2021. The Bridge Loan bears a variable interest rate with a step up every three months and has a maturity period of 6 months, extendable for an additional 6 months.

The adjustment to record interest expense assumes the Bridge Loan was obtained on January 1, 2021 and was outstanding for the entire year ended December 31, 2021. The average interest rate assumed for purposes of preparing this pro forma financial information is 2.41%. This rate factors in the one-month LIBOR of 0.16% on November 12, 2021 plus the various margins specified in the Bridge Loan agreement. Further, the adjustment assumes that the debt issuance costs will be fully amortized in the year ended December 31, 2021 given the maturity period of the Bridge Loan.

The following adjustments have been recorded as incremental Interest Expense:

US\$ in millions	For the year ended December 31, 2021	Interest Expense Already Recorded in the Millicom Group's Statement of Income (i)	Incremental Interest Expense
Estimated interest expense on Bridge Loan facility	52	5	47
Amortization of debt issuance costs associated with Bridge Loan facility	28	11	18
Other transaction accounting adjustments to interest expense	81	15	65

(*) for the period from November 12, 2021 to December 31, 2021

A 1/8 of a percentage point increase or decrease in the benchmark rate would result in a change in interest expense of approximately \$2.7 million for the year ended December 31, 2021.

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED FINANCIAL INFORMATION INCLUDED IN A PROSPECTUS



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Independent Auditor's Assurance Report on the Compilation of Pro Forma Consolidated Financial Information included in a prospectus

To the Board of Directors of
Millicom International Cellular S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg

We have completed our assurance engagement to report on the compilation of pro forma consolidated financial information of Millicom International Cellular S.A. (the "Company") by its Management. The pro forma consolidated financial information consists of the pro forma condensed combined statement of income for the year ended December 31, 2021, and related pro forma notes. The applicable criteria on the basis of which the Company's Management has compiled the pro forma consolidated financial information are specified in Annex 20 of Commission Regulation (EC) No 2019/980 and described in the pro forma notes.

The pro forma consolidated financial information has been compiled by the Management to illustrate the impact of the business combination of Millicom International Cellular S.A. and Tigo Guatemala set out in the Introduction of the Pro Forma Financial Information (the "Transaction"), as if the Transaction had taken place as at January 1, 2021. As part of this process, information about the Company's financial performance has been extracted by the Company's Management from the Company's consolidated financial statements as of December 31, 2021 and for the year then ended, on which an independent auditor's report has been published, and from the Combined Financial Statements of Tigo Guatemala of December 31, 2021 and for the year then ended, on which an independent auditor's report has been published.

Management's Responsibility for the Pro Forma Consolidated Financial Information

The Management is responsible for compiling the pro forma consolidated financial information on the basis stated in the pro forma notes and that this basis is consistent with the accounting policies of Millicom International Cellular S.A..

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. The firm applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Auditor's responsibilities

Our responsibility is to express an opinion as required by Annex 20, Section 3 of Commission Regulation (EC) No 2019/980 about whether the pro forma consolidated financial information has been compiled, in all material respects, by the Management on the basis stated in the pro forma notes and whether this basis is consistent with the accounting policies of the accounting acquirer Millicom International Cellular S.A..

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the auditor plans and performs procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the pro forma consolidated financial information on the basis stated in the pro forma notes and whether this basis is consistent with the accounting policies of the accounting acquirer Millicom International Cellular S.A..

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma consolidated financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma consolidated financial information.

The purpose of pro forma consolidated financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company as if the event had occurred or the Transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at January 1, 2021 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma consolidated financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the pro forma consolidated financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to criteria; and
- The proforma consolidated financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the Company, the event or transaction in respect of which the pro forma consolidated financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the pro forma consolidated financial information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Opinion

In our opinion, the pro forma consolidated financial information has been properly compiled on the basis stated in the pro forma notes and that basis is consistent with the accounting policies of the accounting acquirer Millicom International Cellular S.A..

Ernst & Young
Société anonyme
Cabinet de révision agréé

Bruno Di Bartolomeo

Luxembourg, May 6, 2022

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10 CAPITALIZATION, INDEBTEDNESS AND OTHER FINANCIAL INFORMATION

The tables in this section describe our capitalization and net indebtedness at group level, partly on an actual basis as of March 31, 2022, i.e. based on amounts extracted from our Q1 Report, partly on an adjusted basis in the “Adjustments” column to show the impact on our capitalization and indebtedness of (i) the new issue of 70,357,088 new shares through the Rights Offering (i.e. assuming that the Rights Offering is fully subscribed) and the application of the net proceeds from the Rights Offering to the repayment of the Bridge Loan (ii) the deduction of USD 29.5 million in estimated underwriting commissions and fees (including the maximum discretionary fees payable) and estimated offering expenses payable by us in connection with the Rights Offering, (iii) the disposition of our Tanzania operations for approximately \$101.0 million and (iv) the application of the net proceeds of such sale of shares and such Tanzania disposition to the repayment of the Bridge Loan.

Upon full subscription, the Rights Offering will generate proceeds for Millicom of USD 717.0 million and result in the number of shares in Millicom increasing from 101,739,217 shares to 172,096,305 shares, which calculated after the Rights Offering corresponds to a dilution of approximately 70% of the share capital and votes in Millicom, based on the Maximum Number of Offered Shares divided by the current number of shares in Millicom. Per May 17, 2022 93,901,435 shares in the Company were represented by SDRs.

For information about our share capital including our authorized share capital and the number of outstanding shares as well as changes in connection with the Rights Offering, see “*The underlying shares, share capital and ownership structure*”. The information presented below should be read in conjunction with our Q1 Report, as incorporated by reference and as described under the caption “*Presentation of financial and other information—Incorporation of certain information by reference*”. The information on our capitalization and indebtedness on an adjusted basis constitute forward-looking statements which, by its nature, is intended to describe a hypothetical situation and is only provided for illustrative purposes. These forward-looking statements is not a guarantee of future financial performance or development, and the actual outcome could differ materially from what is expressed or implied by these forward-looking statements as a result of many factors, including, but not limited to, those described under “*Risk factors*”.

CAPITALIZATION

The table below presents our capital structure as of March 31, 2022.

USD million	March 31, 2022	Adjustments	March 31, 2022 on an adjusted basis
Total current debt (including current portion of non-current debt)	696	(450)	246
Guaranteed	0		0
Secured	0		0
Unguaranteed/unsecured	696	(450)	246
Total non-current debt (excluding current portion of non-current debt)	7,797	0	7,797
Guaranteed	218		218
Secured	0		0
Unguaranteed/unsecured	7,580		7,580
Shareholder equity	2,633	717	3,350
Share capital	153	106	258
Legal reserve(s)	16		16
Other reserves	2,464	611	3,075
Total	11,127	267	11,394

INDEBTEDNESS

The table below presents our net indebtedness as of March 31, 2022.

USD million		March 31, 2022	Adjustments	March 31, 2022 on an adjusted basis
A	Cash ¹⁾	695	368	1,063
B	Cash equivalents ²⁾	3		3
C	Other current financial assets	958		958
D	Liquidity (A + B + C)	1,656	368	2,024
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) ³⁾	660	(450)	210
F	Current portion of non-current financial debt	37		37
G	Current financial indebtedness (E + F)	696	(450)	246
H	Net current financial indebtedness (G - D)	(960)	(818)	(1,778)
I	Non-current financial debt (excluding current portion and debt instruments) ⁴⁾	7,797		7,797
J	Debt instruments	0		0
K	Non-current trade and other payables	90		90
L	Non-current financial indebtedness (I + J + K)	7,887	0	7,887
M	Total financial indebtedness (H + L)	6,927	(818)	6,109

1) Refers to cash in hand and bank deposits corresponding in full to the item Cash and cash equivalents presented in Millicom's condensed financial statements for the interim period ended March 31, 2022.

2) Refers to pledge and time deposits.

3) Whereof USD 154 million is current lease liabilities.

4) Whereof USD 917 million is non-current lease liabilities.

INDIRECT LIABILITIES AND CONTINGENT LIABILITIES

The indirect liabilities and contingent liabilities presented below are presented in accordance with the rules of Commission Delegated Regulation (EU) 2019/980¹² and ESMA's guidance on disclosure requirements under the Prospectus Regulation, may not necessarily be compatible with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, which is applied by the Group in relation to its contingent liabilities. The purpose is to provide information on significant indebtedness not reflected in the tables above.

Litigation and legal

We and our operations are contingently liable with respect to lawsuits, legal, regulatory, commercial and other legal risks that arise in the normal course of business. As of March 31, 2022, the total amount of claims brought against Millicom and its subsidiaries is \$244 million. The Group's share of the comparable exposure for its joint venture in Honduras is \$9 million. As at March 31, 2022, \$28 million has been provisioned by its subsidiaries for these risks in the consolidated statement of financial position. The Group's share of provisions made by the joint venture was \$1 million. While it is not possible to ascertain

¹² Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

the ultimate legal and financial liability with respect to these claims and risks, the ultimate outcome is not anticipated to have a material effect on the Group's financial position and operations.

Millicom has various other less significant claims which are not disclosed separately in its consolidated financial statements because they are either not material or the related risk is remote.

For more information on legal proceedings and arbitration proceedings see "*Legal considerations and supplementary information—Legal proceedings and arbitration proceedings*".

Tax

As of March 31, 2022, the tax risks exposure of the Group's subsidiaries is estimated at \$308 million, for which provisions of \$67 million have been recorded in tax liabilities; representing the probable amount of eventual claims and required payments related to those risks (December 31, 2021: \$343 million of which provisions of \$69 million were recorded). The Group's share of comparable tax exposure and provisions in its joint ventures amounts to \$77 million (December 31, 2021: \$68 million) and \$5 million (December 31, 2021: \$3 million), respectively.

Please see also "*Significant changes after March 31, 2022—Potential Repurchase of Cable Onda Minority Interest*" for further information on a put option with respect to the outstanding 20% stake in Cable Onda S.A. that is expected to be exercised in or around June 2022.

INVESTMENTS

Our material investments mainly relate to the growth of the 4G network, the rollout of the HFC and FTTH network, connection of new homes and IT investments. Our ongoing material investments (capital expenditures) following December 31, 2021, consists primarily of purchase of network equipment, land and buildings and other fixed assets and are targeted to amount to approximately USD 1 billion¹³ annually in the mid-term to support our organic growth plan. We expect to fund these material investments by our current cash balance and by cash generated from our operations.

Our current capital expenditure plans for any future periods are subject to change and we may adjust our capital expenditures according to our future cash flows, results of operations and financial condition, business plans, the market conditions and various other factors which we believe to be appropriate.

For more information about historical capital expenditures, please see "*Capital expenditures*" in our Q1 MD&A, as incorporated by reference and as described under the caption "*Presentation of financial and other information—Incorporation of certain information by reference*".

CURRENT TRENDS

Other than as discussed in this Prospectus, we do not know of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our prospects for at least the current financial year.

Our assessment is that, as of the date of the Prospectus, there are no other known significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the Prospectus.

SIGNIFICANT CHANGES AFTER MARCH 31, 2022

Tanzania divestiture

On April 5, 2022, Millicom closed the previously announced disposal of its operations in Tanzania to a consortium led by Axian, a pan-African group, thereby completing our exit from the African region. In accordance with the terms of the sale, Axian has assumed ownership of the business, including its debt and other obligations, and Millicom has received net cash consideration of approximately \$100 million.

Financing

On April 13, 2022, MIC S.A. repaid an additional \$100 million on the bridge loan agreement entered into on November 10, 2021 for the acquisition of the remaining 45% equity interest in its Guatemala joint venture business. As of April 28, 2022, \$350 million of this bridge facility remained outstanding.

¹³ Excluding our joint ventures in Honduras and Africa.

Other than as stated above, we assess that there have been no significant changes in our financial position or earnings after March 31, 2022 up to and including the date of the Prospectus.

New Share Repurchase Plan

On May 4, 2022, our annual general meeting of shareholders voted to terminate our previously approved share repurchase plan and approved a new share repurchase plan to purchase a maximum number of our common shares, including in the form of Swedish Depositary Receipts, equal to up to 10% of our outstanding share capital on May 4, 2022 (the date we publicly announced the new plan).

The repurchases may be made at market prices on a regulated market or in any other manner permitted by applicable law at a price per share not to exceed 110% of the most recent closing trading price of the common shares on the Nasdaq Stock Market in the United States (provided that, in this latter circumstance, the minimum repurchase price per share is above SEK 50 (or the U.S. dollar equivalent)).

Potential Repurchase of Cable Onda Minority Interest

In May 2022, the minority shareholders of Cable Onda S.A. informed us that they expect to exercise their put option with respect to their outstanding 20% stake in Cable Onda S.A. in or around June 2022. See Note C.7.4 to the audited consolidated financial statements included in our 2021 Annual Report. In the event the put option is exercised, we expect the exercise will involve consideration of approximately \$290 million in cash, subject to certain adjustments following our discussions with the minority shareholders, after which we will own 100% of Cable Onda S.A.

WORKING CAPITAL STATEMENT

Millicom is of the opinion that its current working capital (excluding the net proceeds from the Rights Offering) is sufficient for its present requirements for at least twelve months following the date of this Prospectus. In this context, working capital refers to a company's ability to access cash and other available liquid assets in order to meet its liabilities as they become due.

11 BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITOR

BOARD OF DIRECTORS

According to the Company's articles of association, the board of directors shall consist of at least six board members. The board of directors currently comprises the following nine members, appointed for the period until the end of the annual general meeting 2023.

José Antonio Ríos García, born 1945

Non-executive Director and Chairman of the Board.

Chair of the board since January 2019, Non-executive Director since May 2017.

Education: Mr. Ríos holds an Industrial Engineering degree from the Universidad Católica Andrés Bello, Caracas, Venezuela.

Other current assignments/positions: -

Background (including previous positions past five years): Mr. Ríos is a proven global business executive with over 30 years of sustained leadership at key multinational companies such as Millicom, Global Crossing (Lumen Technologies), Telefónica S.A., Hughes Electronics, DirecTV and the Cisneros Group of Companies. Until September 2020, Mr. Ríos was Chairman and CEO of Celistics Holdings, a leading mobile payment platform and cellular top-up distribution business, providing intelligent solutions for the consumer electronic technology industry across Latin America. Prior to joining Celistics, Mr. Ríos was the founding President and CEO of DirecTV Latin America (GLA), and the International President of Global Crossing, the telecommunications company later acquired by Level 3 Communications, and then merged with Lumen Technologies.

Shareholding in the Company: Mr. Ríos and his closely related persons hold 18,634 Millicom shares.

Pernille Erenbjerg, born 1967

Non-executive Director, Deputy Chair of the Board, and Chair of the Compensation Committee.

Board member since January 2019.

Education: Ms. Erenbjerg holds an MSc in Business Economics and Auditing from Copenhagen Business School.

Other current assignments/positions: Ms Erenbjerg is currently Chair of the Board and Non-Executive Director of Nordic Entertainment Group, Deputy Chair and Non-Executive Director of Genmab, a Danish international biotechnology company, Non-Executive of Director Nordic Connectivity AB, a leading digital infrastructure provider in Northern Europe, and a Non-Executive Director of RTL Group, Europe's largest broadcaster.

Background (including previous positions past five years): Ms. Erenbjerg is formerly the President and Group Chief Executive Officer of TDC, the leading provider of integrated communications and entertainment solutions in Denmark and Norway. Previously, Ms. Erenbjerg served as TDC's Chief Financial Officer and as Executive Vice President of Corporate Finance and also served on the Board and Audit Committee of Nordea, the largest financial services group in the Nordic region. Prior to joining TDC in 2003, Ms. Erenbjerg worked for 16 years in the auditing industry, finishing in 2003 as an equity partner in Deloitte.

Shareholding in the Company: Ms. Erenbjerg and her closely related persons hold 12,936 Millicom shares.

Odilon Almeida, born 1961

Non-executive Director, Chairman of the Compliance and Business Conduct Committee.

Board member since May 2015.

Education: Mr. Almeida holds a Bachelor of Civil Engineering degree from the Maua Engineering School in São Paulo, Brazil, a Bachelor of Business Administration degree from the University of São Paulo and an MBA with specialization in Marketing from the Getulio Vargas Foundation, São Paulo. He extended his education with executive studies at IMD Lausanne, The Wharton School, and Harvard Business School.

Other current assignments/positions: In February 2020, Mr. Almeida was appointed as President, Executive Director and Chief Executive Officer, of ACI Worldwide Inc, effective March 2020.

Background (including previous positions past five years): Mr. Almeida is a senior global leader in the financial, fin-tech, telecom, and consumer goods sectors. He joined ACI having recently served as an Operating Partner at Advent International, one of the world's largest private equity funds. Previously, with a 17-year tenure at Western Union, Mr. Almeida advanced through increasingly significant general management and operating roles at Western Union, the global leader in cross-border and cross-currency money movement. Most recently, he was President of the Western Union Global Money Transfer, where he headed the company's \$5B consumer business in 200+ countries and territories. He also held various roles including BankBoston (now Bank of America), The Coca-Cola Company and Colgate-Palmolive.

Shareholding in the Company: Mr. Almeida and his closely related persons hold 11,497 Millicom shares.

Bruce Churchill, born 1957

Non-executive Director, Member of the Audit Committee.

Board member since May 2021.

Education: Mr. Churchill holds an M.B.A. from Harvard Business School and a B.A. in American Studies from Stanford University.

Other current assignments/positions: Mr. Churchill currently serves on the Board of Wyndham Hotels and Resorts and is Chairman of its Compensation Committee.

Background (including previous positions past five years): Mr. Churchill has over 30-years of operational and strategy experience in the media industry, the latter part of which was gained from senior management roles in Latin America. He was the President of DIRECTV Latin America LLC from 2004 to 2015 and served as Chief Financial Officer of DIRECTV from January 2004 to March 2005. Prior to joining DIRECTV, he served as President and Chief Operating Officer of STAR TV. He has also been Non-Executive Director on the Board of Computer Sciences Corp. from August 2014 to April 2017.

Shareholding in the Company: Mr. Churchill and his closely related persons hold 2,604 Millicom shares.

Tomas Eliasson, born 1962

Non-executive Director, Member of the Audit Committee and Member of the Compliance and Business Conduct Committee.

Board member since May 2022.

Education: Mr. Eliasson holds a Bachelor of Science Degree in Business Administration and Economics from the University of Uppsala.

Other current assignments/positions: Mr. Eliasson currently serves as a member of the Board of Boliden AB and the Telia Company.

Background (including previous positions past five years): Tomas Eliasson was previously, and up until January 2022, the Chief Financial Officer (CFO) of Sandvik AB. Prior to that, he served as the CFO of Electrolux. Mr. Eliasson has recently been appointed as a Non-Executive Director of Boliden AB, and of Telia Company AB, and he served as a Non-Executive Director of Millicom from 2014 through to May 2021, chairing the audit committee during his tenure. Mr. Eliasson has also held various management

positions in Sweden and abroad, at the leading power and automation technologies company ABB Group, from 1987 to 2002. Mr. Eliasson was Chief Financial Officer of the tools manufacturer Seco Tools AB from 2002 to 2006 and Chief Financial Officer of the intelligent lock and security solutions company Assa Abloy AB from 2006 to 2012.

Shareholding in the Company: Mr. Eliasson does not hold any Millicom shares.

Lars-Johan Jarnheimer, born 1960

Non-executive Director, Member of the Compensation Committee.

Board member since May 2021.

Education: Mr. Jarnheimer holds a B.Sc. in Business Administration and Economics from Lund and Växjö University.

Other current assignments/positions: Mr. Jarnheimer currently serves as Non-executive Director and Chairman of the Board of Telia Company, a telecommunications group with presence in the Nordic and eastern European countries, Chairman and Non-executive Director of INGKA Holding B.V. (Ikea), Chairman and Non-executive Director of Egmont, a Nordic leading media company, Deputy Chairman and Non-executive Director of SAS Airlines, a Scandinavian airplane company, Chairman and Non-executive Director of Arvid Nordquist Aktiebolag, a coffee company, Non-executive Director of SSRS Holding Aktiebolag and SSRS Fastighets Aktiebolag, a real property company, Non-executive Director of Point Properties AB and Deputy Non-executive Director of Jarnverken AB and Overdub Recording Stockholm AB.

Background (including previous positions past five years): Mr. Jarnheimer has extensive experience in various boards of Scandinavian companies as well as having held CEO and managing director positions in the telecommunications and media industries including at Tele2, and Comviq GSM. He has also been Chairman and Non-executive Director of Qliro Group AB (publ) and Non-executive Director of Wonderboo AB as well as Non-executive Director and Chief Executive Officer of Varningsinfo i Sverige AB.

Shareholding in the Company: Mr. Jarnheimer and his closely related persons hold 7,656 Millicom shares.

Maria de las Mercedes Johnson, born 1954

Non-executive Director, Chair of the Audit Committee, Member of the Compliance and Business Conduct Committee.

Board member since May 2021.

Education: Ms. Johnson holds a degree in Accounting from the University of Buenos Aires.

Other current assignments/positions: Ms. Johnson currently serves as Non-executive Director of three other NASDAQ or NYSE listed technology companies – Synopsys, a provider of solutions for designing and verifying advanced silicon chips where Ms. Johnson also is Chair of the Audit Committee, Teradyne, a developer and supplier of automated semiconductor test equipment, Analog Devices, a multinational semiconductor company specializing in data conversion, signal processing and power management technology.

Background (including previous positions past five years): During her executive career, Ms. Johnson has held positions such as Chief Financial Officer of Avago Technologies (now Broadcom) and Chief Financial Officer of LAM Research Corporation.

Shareholding in the Company: Ms. Johnson and her closely related persons hold 8,159 Millicom shares.

Mauricio Ramos, born 1968

Executive Director and Chief Executive Officer.

Chief Executive Officer since April 2015 and Executive-Director since June 2020.

Education: Mr. Ramos received a degree in Economics, a degree in Law, and a postgraduate degree in Financial Law from Universidad de Los Andes in Bogota.

Other current assignments/positions: Mr. Ramos is an active member of various boards of directors of corporations, educational institutions, and business associations. Mr. Ramos is also a Non-executive Director of Charter Communications (U.S.). In 2021 he was elected as Chairman of the U.S. Chamber's U.S.-Colombia Business Council (USCBC). Among his other non-executive roles, in 2021 he also joined the Broadband Commission for Sustainable Development as a Commissioner and the INCAE business school Presidential Advisory Council. He is also the Chairman of the Digital Communications Industry Community of the World Economic Forum.

Background (including previous positions past five years): From 2017-2019 Mr. Ramos sat on the GSMA Board of Directors. Mr. Ramos was also the 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 and President of Liberty Puerto Rico.

Shareholding in the Company: Mr. Ramos and his closely related persons hold 232,562 Millicom shares.

James Thompson, born 1961

Non-executive Director, Member of the Audit Committee and of the Compensation Committee.

Board member since January 2019.

Education: Mr. Thompson holds an MBA from Darden School at the University of Virginia and a Bachelor's degree in Business Administration from the University of North Carolina.

Other current assignments/positions: Mr. Thompson is currently a private investor of Kingfisher Family Office. He is also a Non-Executive Director of C&C Group plc and serves on its Audit Committee.

Background (including previous positions past five years): Previously, Mr. Thompson was a Managing Principal at Southeastern Asset Management, where he was responsible for the operations of the firm and was a senior member of the investment team that was responsible for firm-wide investment decisions. Between 2001 and 2006, he opened and managed Southeastern Asset Management's London research office.

Shareholding in the Company: Mr. Thompson and his closely related persons hold 15,566 Millicom shares.

EXECUTIVE MANAGEMENT**Mauricio Ramos, born 1968**

Executive Director and Chief Executive Officer.

For information on Mauricio Ramos see “—Board of directors” above.

Sheldon Bruha, born 1967

Executive Vice President, Chief Financial Officer.

Executive Vice President since January 2022 and Chief Financial Officer since April 2022.

Education: Mr. Bruha holds Bachelor of Science (Honours) degree in Business Administration from Washington University.

Other current assignments/positions: -

Background (including previous positions past five years): Prior to joining Millicom, he was the Treasurer and after that appointed as Chief Financial Officer at Frontier Communications, one of the largest fixed-line communication providers in the United States 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 plc, including head of corporate development, where he led the strategic transformation and re-shaping of the company prior to its sale to Liberty Latin America. He also held senior financial leadership roles at CDI Corp. Mr. Bruha started his career at Lehman Brothers and held senior investment banking positions in its New York and London offices focusing on the telecommunications industry.

Shareholding in the Company: Mr. Bruha does not hold any Millicom shares.

Susy Bobenrieth, born 1965

Executive Vice President, Chief Human Resources Officer.

Executive Vice President, Chief Human Resources Officer since October 2017. Employed at Millicom since 2017.

Education: Ms. Bobenrieth holds a Bachelor's Degree in Economics and an Associate Degree in Computer Technology from the University of Maryland, University College.

Other current assignments/positions: -

Background (including previous positions past five years): Prior to joining Millicom, Ms. Bobenrieth was Vice President HR Latin America at Nike Inc., where she led an organizational transformation and the structuring and implementation of a talent management strategy to support competitive and dynamic business development and growth. Ms. Bobenrieth has over 25 years of experience from large multi-national companies that include Nike Inc., 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 agenda and leading teams. She is passionate about building great businesses and winning with high performing teams. Ms. Bobenrieth has deep international experience having lived and worked in Mexico, USA, Brazil, Netherlands, and Spain.

Shareholding in the Company: Ms. Bobenrieth holds 4,536 Millicom shares.

Salvador Escalón, born 1975

Executive Vice President, Chief Legal and Compliance Officer.

Executive Vice President since July 2015 and Chief Legal and Compliance Officer since 2020. Employed at Millicom since April 2010. Previously appointed as General Counsel in March 2013. Mr. Escalón leads Millicom's Legal, Ethics and Compliance team and advises the Board of Directors and senior management on legal, compliance, and governance matters.

Education: Mr. Escalón has a J.D. from Columbia Law School and a B.B.A. in Finance and International Business from Florida International University.

Other current assignments/positions: -

Background (including previous positions past five years): From January 2006 to March 2010, Mr. Escalón was Senior Counsel at Chevron Corporation, with responsibility for legal matters relating to Chevron's downstream operations in Latin America. Previously, he was in private practice at the law firms Skadden, Morgan Lewis and Akerman. He joined Millicom as Associate General Counsel Latin America in April 2010.

Shareholding in the Company: Mr. Escalón holds 49,591 Millicom shares.

Esteban Iriarte, born 1972

Executive Vice President, Chief Operating Officer, Latin America.

Executive Vice President, Chief Operating Officer (COO), Latin America since August 2016. Employed at Millicom since August 2016.

Education: Mr. Iriarte received a degree in Business Administration from the Pontificia Universidad Católica Argentina "Santa María de los Buenos Aires, and an MBA from the Universidad Austral in Buenos Aires.

Other current assignments/positions: In 2016 Mr. Iriarte joined the board of Sura Asset Management as an independent Non-executive Director. Sura is one of Latin America's biggest financial groups.

Background (including previous positions past five years): Mr. Iriarte 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, Mr. Iriarte 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 that was bought by Millicom in 2008. In 2016 Mr. Iriarte joined the board of Sura Asset Management.

Shareholding in the Company: Mr. Iriarte owns 45,679 Millicom shares.

Karim Lesina, born 1975

Executive Vice President, Chief External Affairs Officer.

Executive Vice President, Chief External Affairs Officer since November 2020. Employed at Millicom since November 2020.

Education: Mr. Lesina has a master's degree in Economics of Development at the Catholic University of Louvain-la-Neuve, Belgium.

Other current assignments/positions: Mr. Lesina is an active member in several industries and community organizations, including current service as Board Member of the International Institute of Communications, member of the GSMA Chief Policy & Regulatory Officer Group, and Member of the Meridian Executive Committee Corporate Council. He is also a member of the board of Cogni.

Background (including previous positions past five years): Before joining Millicom, between 2007 and 2020, Mr. Lesina held among others the position of Senior Vice President, International External and Regulatory Affairs at AT&T, directing 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 DirecTV. Prior to his term at AT&T, from 2005 to 2007, Mr. Lesina worked in the corporate affairs team at Intel as the Government Affairs Manager for Europe, Africa and the Middle East. Mr. Lesina began his career at multinational public relations and communications firms.

Shareholding in the Company: Mr. Lesina does not hold any Millicom shares.

Xavier Rocoplan, born 1974

Executive Vice President, Chief Technology and Information Officer.

Executive Team as Chief Technology Information Officer since 2012. Employed at Millicom since 2000. Mr. Rocoplan is currently heading all mobile and fixed network and IT activities across the Group as well as all Procurement & Supply Chain.

Education: Mr. Rocoplan holds Master's degrees in Engineering from Ecole Nationale Supérieure des Télécommunications de Paris and from Université Paris IX Dauphine.

Other current assignments/positions: -

Background (including previous positions past five years): Mr. Rocoplan first joined Millicom in 2000 as CTO in Vietnam and subsequently for South East Asia. In 2004, he was appointed CEO of

Millicom's subsidiary in Pakistan (Paktel), a role he held until mid-2007. During this time, Mr. Rocoplan launched Paktel's GSM operation and led the process that was concluded with the disposal of the business in 2007. He was then appointed as head of Corporate Business Development, where he managed the disposal of various Millicom operations (e.g. Asia), the monetization of Millicom infrastructure assets (towers) as well as numerous spectrum acquisitions and license renewal processes in Africa and in Latin America.

Shareholding in the Company: Mr. Rocoplan holds 51,506 Millicom shares.

OTHER INFORMATION ABOUT THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

All members of the board of directors and the executive management team can be reached at the Company's address: 2, rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg.

There are no family relationships between any of the members of the board of directors and/or the executive management team. No member of the board of directors or the executive management team has any private interests or other duties which might conflict with their duties carried out on behalf of Millicom. However, as stated above, several of the members of the board of directors and the executive management team has a financial interest in Millicom. There are no arrangements between the Company and major shareholders, customers, suppliers or other parties pursuant to which any board member has been elected to the board of directors or any member of the executive management team have been appointed to the executive management team.

None of the board members or the members of the executive management team have been convicted in relation to fraudulent offences during the last five years. None of them have been involved in any bankruptcy, liquidation (other than voluntary liquidation) or receiverships during the past five years as a member of an administrative, management or supervisory body or company management. No official public incrimination and/or sanctions have been issued by statutory or regulatory authorities (including designated professional bodies) during the past five years against any of the members of the board of directors or the executive management team. Nor has any member of the board of directors or the executive management team during the past five years been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

For more information on compensation to board members and member of the executive management, please see *"Item 6. Directors, senior management and employees—B. Compensation"* in our Annual Report, as incorporated by reference and as described under the caption *"Presentation of financial and other information—Incorporation of certain information by reference"*.

INDEPENDENT AUDITOR

The independent registered public accounting firm of Millicom is Ernst & Young S.A., with registered office at 35E Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. EY is a member of the Institut des Réviseurs d'Entreprises (IRE). Bruno Di Bartolomeo is responsible for the audit of the Company on behalf of EY and is a chartered accountant of Luxembourg (*Réviseur d'entreprises*) and is a member of the Institut des Réviseurs d'Entreprises (IRE). EY has been the independent auditor of Millicom during the entire period covered by the historical financial information in this Prospectus and was re-elected at the 2022 annual general meeting for a term ending at the 2023 annual general meeting.

12 THE UNDERLYING SHARES, SHARE CAPITAL AND OWNERSHIP STRUCTURE

GENERAL INFORMATION

Millicom has one class of shares. Each share is entitled to one vote. Following the amendments to the articles of association of Millicom resolved by the extraordinary general meeting of shareholders held on February 28, 2022, the Company has as an authorized share capital of USD 300,000,000 divided into 200,000,000 ordinary shares with a par value of USD 1.50 per share. As of the date of this Prospectus, Millicom had an issued share capital of USD 152,608,825.50 represented by 101,739,217 total shares with a par value of USD 1.50 each. All of the shares in the Company are denominated in USD. The underlying shares have been created under, and are governed by, the laws of Luxembourg. The ISIN code for the underlying share is LU0038705702. The SDRs have been created under, and are governed by, the laws of Sweden. One (1) SDR represents one (1) share. All of the underlying shares and the SDRs are freely transferable and have been fully paid for. The SDRs are issued in SEK and have the following ISIN code: SE0001174970. Millicom holds 1,229,092 treasury shares. The treasury shares do not give any rights to participate in the Rights Offering.

The SDRs are listed on Nasdaq Stockholm under the ticker symbol TIGO SDB. Since January 9, 2019, Millicom's shares are directly listed on Nasdaq US under the ticker symbol TIGO. Millicom's shares had previously been listed on the Nasdaq Global Select Market until May 27, 2011.

The Rights Offering

The decision of the board of directors of Millicom to authorize the increase of the Company's share capital through a new share issue with preferential rights for the shareholders of Millicom, within the limits of the authorized share capital as increased by the extraordinary general meeting of the Company held on February 28, 2022, was adopted on May 17, 2022 (delegating, within certain limits, to the chairman and the CEO to determine the subscription price). The Rights Offering will, upon full subscription, result in the issuance of 70,357,088 new shares, involving that the share capital will increase to USD 258,144,457.50 and the number of shares in Millicom will increase to 172,096,305 shares, corresponding to a dilution effect of approximately 70%, based on the maximum number of new shares divided by the current number of shares in Millicom, after the Rights Offering for existing shareholders not participating in the Rights Offering. The par value of the shares will be unchanged at USD 1.50 per share. Technically, by subscribing for new SDRs the subscribers will subscribe for new shares in Millicom which will be deposited with SEB on the subscriber's behalf and represented by new SDRs. As of May 17, 2022, 93,901,435 shares in the Company were represented by SDRs. For more information about the Offering and the concurrent US Offering, which constitute the different parts of the Rights Offering, please see "*Terms and conditions of the Offering*".

Net asset value per share

The net asset value per share as of March 31, 2022 amounted to approximately USD 25.88 (SEK 239.75¹⁴). The price per new SDR in the Offering is SEK 106.00 (USD 10.61¹⁵).

CERTAIN RIGHTS ASSOCIATED WITH THE UNDERLYING SHARES AND THE SDRS

General Meeting

If not otherwise provided by the Companies Act or the 2011 Act, general meetings of shareholders are convened by convening notice published in the Luxembourg electronic gazette (*Recueil Electronique des Sociétés et Associations*) and in a daily newspaper published in Luxembourg, as well as in such media as may reasonably be relied upon for the effective dissemination of information to the public throughout the European Economic Area and which ensure fast access to it on a non-discriminatory basis, at least thirty days prior to the general meeting. If all the shares are registered shares, a convening notice may, as an alternative to the publication, be sent to each shareholder by registered mail at least thirty days before the annual general meeting. According to article 18 of the articles of association of the Company, the board of directors determines in the convening notice the formalities to be observed by each shareholder for admission to the AGM. An AGM must be held every year within six months of the close of the financial year at the registered office or at such other place as may be specified in the notice.

¹⁴ Based on the SEK-U.S. dollar exchange rate published by the Riksbank on March 31, 2022.

¹⁵ Based on the SEK-U.S. dollar exchange rate published by the Riksbank on May 17, 2022.

Other meetings can be convened by the board of directors as necessary. Shareholders that represent alone or in the aggregate at least 10% of the Company's share capital may, pursuant to the Companies Act, request that the board of directors convene a general meeting of shareholders; the request being made in writing with an indication of the agenda. Pursuant to the Companies Act, the board of directors must then convene the general meeting of shareholders within a period of one month starting on the date of receipt of the written request from the shareholders.

Voting rights

Each share entitles its holder to one vote at the general meeting of shareholders. Each shareholder is entitled to attend the general meeting of shareholders either in person or by appointing another person as his proxy by writing whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed, who need not be a shareholder, and to address such meeting and exercise voting rights in accordance with the Company's articles of association.

In accordance with the Company's articles of association, the shareholders may vote in writing (by way of a voting bulletins) on resolutions submitted to the shareholders' meeting provided that the written voting bulletins include (i) the name, first name, address and the signature of the relevant shareholder, (ii) the indication of the shares for which the shareholder will exercise such right, (iii) the agenda as set forth in the convening notice and (iv) the voting instructions (approval, refusal, abstention) for each point of the agenda. In order to be taken into account, the original voting bulletins must be received by the Company within the time period set by the Company's board of directors, or, absent any time period set by the board of directors, at least 72 hours before the relevant shareholders' meeting.

Preferential rights to new shares

Unless removed or limited by the general meeting of shareholders or the board of directors, holders of the Company's shares have a pro rata pre-emptive right to subscribe for any new shares issued for cash consideration. The Company's articles of association provide that pre-emptive rights can be removed or limited by the board of directors in the event of an increase of the issued share capital by the board of directors within the limits of the authorized unissued share capital.

If the Company decides to issue new shares in the future and does not remove or limit the pre-emptive rights of existing shareholders, then the Company will publish the decision by placing an announcement in the Luxembourg electronic gazette (*Recueil Electronique des Sociétés et Associations*) and in a daily newspaper published in Luxembourg. The announcement will specify the period in which the pre-emptive right may be exercised. Such period may not be shorter than fourteen days from the date of the aforesaid publication in Luxembourg. Luxembourg law does not provide for any procedure for determining the record date to be eligible to exercise the pre-emptive rights and such date is always defined in the relevant resolution on the issue of shares. The announcement will also specify the details regarding the procedure for exercise of the pre-emptive rights. The pre-emptive right is exercised by placing an order within the Company and paying for the newly issued shares. Under Luxembourg law, subscription rights may be negotiated throughout the subscription period and no restrictions may be placed on that negotiability (other than that the restrictions applicable to the securities to which the subscription rights are attached shall also apply to those rights).

Duration and liquidation

According to Article 4 of the articles of association, the duration of the Company is unlimited.

The Company may be dissolved by a decision taken in a meeting of shareholders in accordance with the quorum of presence and majority vote requirements imposed by law. Should the Company be dissolved, the liquidation will be carried out by one or more liquidators appointed by the general meeting of shareholders, which will determine their powers and their compensation. The shares carry a right to a repayment (from the assets available for distribution to the shareholders) of the nominal capital paid up in respect of such shares and the right to share in surplus assets on a winding up of the Company pro rata to the par value paid up on such shares.

Rights to dividend and balance in the event of liquidation

All shares in the Company give equal rights to dividends and to the Company's assets and possible surpluses in the event of liquidation.

In accordance with the articles of association of the Company, every year 5% of the net profit of the Company will be set aside in order to build up the legal reserve. This deduction ceases to be compulsory as soon and for as long as the legal reserve amounts to 10% of the aggregate par value of the issued share capital of the Company. Upon recommendation of the Company's board of directors, the general meeting of shareholders will determine how the remainder of the annual net profits will be disposed. Dividends, when payable, will be paid in U.S. dollars at the time and place fixed by the board of directors within the limits of the decision of the general meeting of shareholders. Furthermore, interim dividends may be paid by the board of directors within the conditions provided for by the Companies Act and the Company's articles of association.

Dividends are paid to the Company's shareholders pro rata to the aggregate amount of shares held by each shareholder. Dividends that have not been claimed within five years as from the date that they have become available shall lapse in favour of the Company. Neither the laws of Luxembourg nor the Company's articles of association contain any restrictions regarding dividend rights of shareholders outside Luxembourg.

THE SDRS

The issuer of the SDRs is Skandinaviska Enskilda Banken AB (publ). SEB is a Swedish public limited liability company incorporated under the laws of Sweden on December 27, 1971 and registered with the SCRO on December 29, 1971. The corporate registration number of SEB is 502032-9081 and its LEI code is F3JS33DEI6XQ4ZBPTN86. SEB's registered address is SE-106 40 Stockholm, Sweden with its administrative head office located at Kungsträdgårdsgatan 8, SE-111 47 Stockholm, Sweden. SEB's registered office is Stockholm. SEB is a Swedish bank authorized by the Swedish Financial Supervisory Authority ("**SFSA**") (Sw. *Finansinspektionen*) to conduct investment business. The SDRs have been created under, and are governed by, the laws of Sweden. One (1) SDR represents one (1) share. The SDRs are issued in SEK.

For each existing share in the Company that has been validly transferred into custody with SEB, one SDR has been issued by SEB. Holdings of SDRs are registered in the securities account of the beneficial owners of the SDRs or their nominees. Ownership of SDRs which is registered in the name of a nominee is shown in the records of the nominee. Under the terms of the SDRs, the Company and SEB shall establish arrangements, to the extent appropriate and practically possible and in accordance with applicable laws, such that the SDR holders shall have the opportunity to exercise such rights with respect to the Company as would be exercisable by such SDR holders if they had owned shares directly and not SDRs. SEB shall upon request by an SDR holder without delay arrange for the SDR holder to become registered directly as owner of the underlying shares for the number of shares held equivalent to the SDR holders' holding of SDRs. It is also possible for a holder of shares to deposit such shares with SEB and receive SDRs for such shares. SEB has the right to receive compensation in advance from the SDR holder for fees and expenses that are due to any withdrawal or deposit of shares. Shares deposited with SEB cannot be transferred or pledged in any other way than by transfer and pledging of the SDRs. Transfer and pledging of SDRs shall take place in accordance with applicable Swedish legislation. The authority to transfer or pledge SDRs, as well as deciding who shall be deemed to be the rightful owner or pledgee of SDRs, shall be determined according to the rules in the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479) (Sw. *lag om värdepapperscentraler och kontoföring av finansiella instrument*). Any cash dividend resolved by Millicom is paid out in SEK to the SDR holders, or to their respective nominees. If SEB receives dividends other than in cash, SEB – after consultation with the Company – shall decide how such dividend shall be transferred to those SDR holders entitled to receive it. This may mean that the property is sold and that the proceeds of such sale, after deduction of selling costs and any fees and taxes incurred, are paid to the SDR holders. If the shareholders have the right to choose dividends in cash or in any other form, and it is not practically feasible to give the SDR holders such opportunity, SEB shall have the right to decide, on account of the SDR holders, that such dividend shall be paid in cash.

SEB shall in consultation with the Company and Euroclear Sweden determine a date (record date), in accordance with applicable laws, to be applied by SEB for determining which SDR holders relative to SEB are entitled to (i) receive cash dividends, rights or other property, (ii) participate in the proceedings of and to vote at general meetings of shareholders, (iii) receive shares in connection with stock dividends, (iv) subscribe for shares, warrants, convertible debentures, debentures or other rights or securities in connection with offerings, and (v) exercise the rights that normally accrue to the benefit of the shareholders in the Company. It is the Company's and SEB's intention that the record date, to the

extent appropriate, practically possible and in accordance with applicable laws, shall correspond to the record date that the Company applies in relation to holders of shares in the Company.

SEB and the Company shall establish arrangements such that the SDR holders may participate in the Company's general meetings of shareholders and vote for the shares represented by the SDRs. The Company shall in consultation with SEB send a notice to such general meeting of shareholders, in accordance with Swedish, Luxembourg and other applicable laws and by providing information for dissemination to at least two established news agencies and at least three national daily newspapers. The notice shall contain: (i) the information included by the Company in the notice to the meeting, and (ii) instructions as to what must be observed by each SDR holder in order to participate in the proceedings of the general meeting of shareholders or otherwise exercise his or her voting right. Well in advance of the general meeting of shareholders, SEB shall make arrangements so that proxies, with full power of substitution, are issued by SEB to each SDR holder who has announced his or her intention to participate in the proceedings of the general meeting of shareholders to allow each of them to represent SEB at the general meeting of shareholder for the number of shares represented by the SDRs held by each SDR holder. Furthermore, proxies are made available to each SDR holder to allow each of them to designate a third party as attorney to represent him or her at the general meeting of shareholders.

INFORMATION REGARDING PUBLIC TAKEOVER BID

The SDRs or the underlying shares are not subject to any public takeover bid. No public takeover bid has been submitted for the SDRs or the underlying shares during the current or previous financial year.

Pursuant to Article 1(1) of the Luxembourg law on public takeovers dated May 19, 2006 (the "**Public Takeovers Law**"), the Public Takeovers Law applies to the securities of a Luxembourg company, where all or some of those securities are admitted to trading on a regulated market in one or more Member State of the European Union or the European Economic Area. The term securities refer to the shares represented by SDRs. Article 5 of the Public Takeovers Law provides for a mandatory takeover bid procedure, where a natural or legal person, as a result of his/her own acquisition or the acquisition by persons acting in concert with him/her, obtains securities of the target company, which added to the existing holdings of those securities of his/hers and the holdings of those securities of persons acting in concert with him/her, directly or indirectly give him/her 33 1/3 percent of the voting rights of that target company, such a person is required to make a bid addressed to all the holders of the remaining securities. No general principle of squeeze-out is set out under Luxembourg law. However, according to Article 15 of the Public Takeovers Law, if any natural or legal person holds a total of at least 95% of a company's share capital carrying voting rights and 95% of such company's voting rights as a result of a public bid regarding the shares of such company, such person may acquire the remaining shares in that company by exercising a squeeze-out against the holders of the remaining shares. According to Article 16 of the Public Takeovers Law, if any natural or legal person, alone or together with persons acting in concert with it, hold(s) securities carrying more than 90% of a company's voting rights as a result of a public bid regarding the shares of a target company, any shareholder may exercise a sell-out with respect to his /her shares.

CENTRAL SECURITIES DEPOSITORY

The Company is responsible for keeping the register of the shareholders; such register shall contain the name of each holder, his residence or elected domicile and the number of shares held by him. Every transfer and devolution of a share shall be entered in the register of the shareholders. The shares of the Company are in the form of registered shares. The Company's shares may be held in electronic format in accordance with the requirements of the stock exchanges on which the Company's shares may be listed from time to time or may be represented by physical share certificates. Every holder of shares shall be entitled, without payment, to receive one registered certificate for all such shares or to receive several certificates for one or more of such shares upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Company's board of directors may from time to time determine. A registered holder who has transferred part of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge. The ISIN code for the Company's underlying share is LU0038705702.

The SDRs are registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1198:1479) (Sw. *lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). The register is

maintained by Euroclear Sweden (Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden). So long as the SDRs are eligible for book-entry registration with Euroclear Sweden, the SDRs will be represented by registration in accounts at Euroclear Sweden and no holder of SDRs shall be entitled to receive physical certificates representing the SDRs.

OWNERSHIP STRUCTURE

The table below shows holders who had a direct or indirect shareholding or holding of SDRs that represents 5% or more of the total number of shares and votes in Millicom as of April 30, 2022 and thereafter known changes. SEB holds all shares that are underlying the SDRs, which are traded on Nasdaq Stockholm.

Holder	Number of shares/SDRs	Percentage of share capital/votes
Swedbank Robur Funds	5,517,012	5.4%
Dodge & Cox	5,182,144	5.1%

Source: Monitor by Modular Finance

DIVIDEND POLICY AND DIVIDEND HISTORY

Millicom has announced that it expects to carry out share buybacks, commencing in 2023. Such buybacks are expected to be at a pace consistent with the achievement of Millicom's leverage reduction targets.

No dividend was paid in 2021.

SHAREHOLDERS AGREEMENTS ETC.

To the knowledge of the board of directors, there is no shareholders' agreement or other agreements between shareholders or SDR holders in Millicom intended to exercise joint control of the Company, nor is the board of directors aware of any agreements that may lead to a change of control over the Company.

CONVERTIBLES, WARRANTS, ETC.

As of the December 31, 2021 there were no, and as of the date of this Prospectus there are no outstanding warrants, convertibles or other share-related financial instruments (other than shares or SDRs) in the Company.

AUTHORIZATION TO ISSUE SECURITIES

Millicom's shares may be issued pursuant to a resolution of a general meeting of shareholders. The general meeting of shareholders may also delegate the authority to issue new shares to the board of directors for a renewable period of five years, which delegation is referred to as authorized share capital.

Based on the authorized share capital, the board of directors is authorized during a period ending on the fifth anniversary of the date of the publication of the delegation in the Luxembourg electronic gazette (*Recueil Electronique des Sociétés et Associations*), to increase the subscribed share capital and issue new shares within the limits of the authorized share capital. The board of directors may determine the terms and conditions of such increase of the subscribed share capital and issue of new shares in respect of (i) when new shares are to be issued, (ii) the amount of the new shares to be issued, (iii) the subscription and payment of the new shares, (iv) whether to remove or limit the preferential subscription right of the shareholders in case of issue of shares against payment in cash and (v) whether the new shares are to be paid in cash or in kind. The authorized share capital of the Company is USD 300,000,000 divided into 200,000,000 shares (including the issued share capital of the Company). The authorization is valid until May 4, 2023.

13 LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

INFORMATION ABOUT THE PROSPECTUS

The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as competent authority in accordance with the Prospectus Regulation (EU) 2017/1129. The SFSA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. The Prospectus has been prepared as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

The Prospectus was approved by the SFSA on May 20, 2022. The Prospectus is valid for a period of maximum twelve months from this date, provided that Millicom complies with the obligation, in accordance with the Prospectus Regulation, if applicable, to provide supplements to the Prospectus in the event of significant new factors, material mistakes or material inaccuracies, which may affect the assessment of the SDRs in the Company. The obligation to supplement the Prospectus does not apply once the new SDRs in the Company have been admitted to trading on Nasdaq Stockholm.

GENERAL CORPORATE AND GROUP INFORMATION

The Company's business name (and its commercial name) is Millicom International Cellular S.A. Millicom is a public limited liability company (*société anonyme*) governed by the laws of the Grand-Duchy of Luxembourg and notably by the Companies Act and the 2011 Act. Millicom was incorporated on June 16, 1992, for an unlimited duration and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés de Luxembourg*) under the number B40630. Millicom's registered office is 2, rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg. The SDRs are listed on Nasdaq Stockholm under the ticker symbol TIGO SDB. Since January 9, 2019, Millicom's shares are directly listed on Nasdaq US under the ticker symbol TIGO. Millicom's shares had previously been listed on the Nasdaq Global Select Market until May 27, 2011. Millicom's LEI code is 549300CTHC1CP86P2G96. The web address to Millicom's website is www.millicom.com. The Company's telephone number is +352 27 759 018.

REFERENCES TO WEBSITES

Information available on Millicom's website, or other websites that are referred to in the Prospectus, does not form part of the Prospectus and has not been reviewed or approved by the SFSA unless such information has explicitly been incorporated into the Prospectus by reference.

MATERIAL AGREEMENTS

Bridge Loan Agreement

On November 10, 2021, MIC S.A. entered into a \$2.15 billion bridge loan to fund the acquisition of the remaining 45% equity interest in its Guatemala joint venture business. The bridge loan matures on May 10, 2022, with an option to extend for one six-month period. The loan is governed by the bridge loan agreement, dated November 10, 2021, among Millicom International Cellular S.A., the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A. as administrative agent.

Stock Purchase Agreement

On November 11, 2021, the Company entered into an agreement to acquire the remaining 45% equity interest in its Guatemala joint venture business for \$2.2 billion in cash. The acquisition was made pursuant to a stock purchase agreement, dated November 11, 2021, among Millicom International II N.V. and Shai Holding S.A., as buyers, and Miffin Associates Corp., as the seller.

4.500% Senior Notes

On October 19, 2020, MIC S.A. issued \$500 million 4.500% senior notes that mature on April 27, 2031 (the "**Original 4.500% Notes**"). The notes were issued pursuant to the Indenture for the \$500 million 4.500% Senior Notes due 2031, dated October 27, 2020, between Millicom International Cellular S.A., Citibank, N.A., London Branch and Citigroup Global Markets Europe AG (the "**2020 Indenture**"). In

addition, on September 24, 2021, MIC S.A. issued \$308 million of additional notes of the same series pursuant to the 2020 Indenture, which are treated as a single class with the Original 4.500% Notes.

Revolving Credit Facility

MIC S.A. has a \$600 million revolving credit facility that matures on October 15, 2025, with an option to extend for two one-year periods. The facility is governed by the revolving credit agreement, dated October 15, 2020, among Millicom International Cellular S.A. the lenders from time to time party thereto, and the Bank of Nova Scotia.

2028 5.125% Senior Notes

On September 20, 2017, MIC S.A. issued a \$500 million 5.125% fixed interest rate bond that matures on January 15, 2028. The bond was issued pursuant to the Amended and Restated Indenture for the \$500 million 5.125% Senior Notes due 2028, dated May 30, 2018, between Millicom International Cellular S.A., Citibank, N.A., London Branch and Citigroup Global Markets Deutschland AG.

6.625% Senior Notes

On October 16, 2018, to help finance the Cable Onda Acquisition, MIC S.A. issued \$500 million aggregate principal amount of its 6.625% fixed interest rate notes that mature on October 15, 2026. The notes were issued pursuant to the Indenture for the \$500 million 6.625% Senior Notes due 2026, dated October 16, 2018, between Millicom International Cellular S.A., Citibank, N.A., London Branch and Citigroup Global Markets Europe AG.

Stock Purchase Agreements for Telefónica CAM

On February 20, 2019, MIC S.A., Telefónica Centroamérica Inversiones, S.L. (“**Telefónica Centroamérica**”) and Telefónica, S.A. (“**Telefónica**”) entered into a share purchase agreement pursuant to which, subject to the terms and conditions contained therein, MIC S.A. agreed to purchase 100% of the shares of Telefónica Móviles Panamá, S.A., from Telefónica Centroamérica (the “**Panama Acquisition**”).

On February 20, 2019, MIC S.A., Telefónica Centroamérica and Telefónica entered into a share purchase agreement pursuant to which, subject to the terms and conditions contained therein, Millicom agreed to purchase 100% of the shares of Telefónica de Costa Rica TC, S.A., from Telefónica (the “**Costa Rica Acquisition**”). On May 2, 2020, MIC S.A. terminated the Costa Rica Acquisition share purchase agreement. As a result of such termination, Telefónica filed a complaint against Millicom followed by an amended complaint, which seeks unspecified damages, costs, and fees. Millicom believes the complaint is without merit and is vigorously defending against it on the basis that Millicom was entitled to terminate the Costa Rica Acquisition, since the required closing conditions were not met by the contractual due date. See “—*Legal proceedings and arbitration proceedings—General litigation*” for more information,

On February 20, 2019, MIC S.A., Telefónica Centroamérica and Telefónica entered into a share purchase agreement pursuant to which, subject to the terms and conditions contained therein, Millicom agreed to purchase 100% of the shares of Telefonía Celular de Nicaragua, S.A., a company incorporated under the laws of Nicaragua, from Telefónica Centroamérica (the “**Nicaragua Acquisition**,” and together with the Panama Acquisition and the Costa Rica Acquisition, the “**Telefónica CAM Acquisitions**”).

Agreements to conclude Africa divestiture program

On April 19, 2021, the Company announced that it had entered into agreements to sell its operations in Tanzania and its stake in the AirtelTigo joint venture in Ghana. In Tanzania, the Company agreed to sell its entire operations to a consortium led by Axian, a pan-African group. The transaction closed in April, 2022, whereby Axian assumed ownership of the business, including its debt and other obligations, and Millicom received net cash consideration of approximately \$100 million. In Ghana, Millicom along with its joint venture partner, Bharti Airtel Limited, signed a definitive agreement for the transfer of AirtelTigo to the Government of Ghana.

6.250% Senior Notes

On March 25, 2019, to help finance the Telefónica CAM Acquisitions, MIC S.A. issued \$750 million aggregate principal amount of its 6.250% Senior Notes due 2029. The notes were issued pursuant to

the Indenture for the \$750 million 6.250% Senior Notes due 2029, dated March 25, 2019, between Millicom International Cellular S.A., Citibank, N.A., London Branch and Citigroup Global Markets Europe AG.

5.875% Senior Notes

On April 5, 2019, the Company's subsidiary Telefónica Celular del Paraguay S.A. issued \$300 million aggregate principal amount of 5.875% Senior Notes due 2027 (the "**Original 5.875% Notes**"). The notes were issued pursuant to the Indenture for the \$300 million 5.875% Senior Notes due 2027, dated April 5, 2019, between Telefónica Celular del Paraguay S.A., Citibank, N.A. and Banque Internationale à Luxembourg SA (the "**2027 Indenture**"). In addition, on January 28, 2020, Telefónica Celular del Paraguay S.A. issued \$250 million of additional notes of the same series pursuant to the first supplemental indenture to the 2027 Indenture, which are treated as a single class with the Original 5.875% Notes.

2030 4.500% Senior Notes

On October 28, 2019, the Company's subsidiary Cable Onda, S.A. issued \$600 million aggregate principal amount of 4.500% Senior Notes due 2030. The notes were issued pursuant to the indenture for the \$600 million 4.500% Senior Notes due 2030, dated October 28, 2019, among Cable Onda, S.A., Citibank, N.A. and Banque Internationale à Luxembourg SA.

2032 5.125% Senior Notes

On February 3, 2022, Walkers Fiduciary Limited, the trustee of CT Trust, issued \$900 million aggregate principal amount of 5.125% Senior Notes due 2032. The notes are guaranteed by the Company's subsidiaries in Guatemala and were issued pursuant to the Indenture for the 5.125% Senior Notes due 2032, dated February 3, 2022, among Walkers Fiduciary Limited, the guarantors named therein, and the Bank of New York Mellon.

2024 Floating-Rate Senior Unsecured Sustainability Bond

On May 15, 2019, MIC S.A. completed its offering of a SEK 2 billion (approximately \$208 million) floating-rate senior unsecured sustainability bond due 2024.

2027 Floating-Rate Senior Unsecured Sustainability Bond

On January 20, 2022, MIC S.A. completed its offering of a SEK 2.25 billion (approximately \$252 million) floating-rate senior unsecured sustainability bond due 2027.

LEGAL PROCEEDINGS AND ARBITRATION PROCEEDINGS

Below is a description of legal and arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings and those involving any third party, which may have, or have had in the recent past, significant effects on the Company's financial position or profitability (including governmental proceedings pending or known to be contemplated).

General litigation

In the ordinary course of business, Millicom is a party to various litigation or arbitration matters in each jurisdiction in which we operate. The principal categories of litigation to which we are subject include the following:

- commercial claims, which include claims from third-party dealers, suppliers and customers alleging breaches or improper terminations of commercial agreements, or the charging of fees not in compliance with applicable law;
- regulatory claims, which consist primarily of consumer claims, as well as complaints regarding the locations of antennae and other equipment; and
- labor and employment claims, including claims for wrongful termination and unpaid severance or other benefits.

By category of litigation, commercial claims account for a majority of the litigation matters to which we are party by both number of cases and total potential exposure based on the amount claimed.

By geography, litigation matters in Colombia represent a majority of the litigation matters to which we are party by both number of cases and total potential exposure. This is due to the size of our operations in Colombia, the comparatively high general prevalence of litigation there, and consumer protection and quality of service regulations which facilitate claims against telecommunications companies.

The Company and its operations are contingently liable with respect to lawsuits, legal, regulatory, commercial and other legal risks that arise in the normal course of business. As of March 31, 2022, the total amount of claims brought against Millicom and its subsidiaries is \$244 million (December 31, 2021: \$246 million). The Group's share of the comparable exposure for its joint venture in Honduras is \$9 million (December 31, 2021: \$13 million).

As at March 31, 2022, \$28 million has been provisioned by its subsidiaries for these risks in the consolidated statement of financial position (December 31, 2021: \$36 million). The Group's share of provisions made by the joint venture was \$1 million (December 31, 2021: \$1 million). While it is not possible to ascertain the ultimate legal and financial liability with respect to these claims and risks, the ultimate outcome is not anticipated to have a material effect on the Group's financial position and operations.

On May 25, 2020, as a result of the termination of the Costa Rica acquisition (for further details, see note A.1.2. to our consolidated financial statements in our Annual Report, as incorporated by reference and as described under the caption "*Presentation of financial and other information—Incorporation of certain information by reference*"), Telefónica filed a complaint, followed by an amended complaint on August 3, 2020, against us in the Supreme Court of New York. The amended complaint asserts claims for breach of contract and alleges, among other things, that we were required to close because the closing conditions specified in the sale and purchase agreement for the acquisition had been satisfied. The complaint seeks, among other relief, a declaration of Telefónica's rights, and unspecified damages, costs, and fees. We believe the complaint is without merit and that our position will ultimately be vindicated through the judicial process.

Millicom has various other less significant claims which are not disclosed separately in its consolidated financial statements because they are either not material or the related risk is remote.

Tax disputes

In addition to the litigation matters describe above, we have ongoing tax claims and disputes in most of our markets. Generally, these disputes relate to differences with the tax authorities following their completion of audits for prior tax years dating back to 2007 or challenges by the tax authorities to our interpretation of tax regulations. Examples of these challenges and disputes relate to issues such as the following:

- the applicability, deductibility or reporting of VAT or sales tax in Honduras, Costa Rica and Tanzania;
- withholding tax payable on commissions, services fees and finance leases in Bolivia, El Salvador, Guatemala, Honduras, Paraguay and Tanzania;
- the application of stamp tax on dividend payments in Guatemala;
- the deductibility of expenses and interest on shareholder loans and other debt instruments in El Salvador and Tanzania;
- the deductibility of management, royalty and service fees paid to MIC S.A. by our operations in Bolivia, Costa Rica, El Salvador, Honduras and Tanzania;
- deductibility of commissions and discounts on handsets in Honduras;
- the deductibility of expenses for depreciation and amortization in Colombia, Guatemala and Paraguay;
- the application of the territoriality principle in the determination of the taxable base of municipal taxes in Colombia and Nicaragua; and
- the application of withholding taxes on dividends in Nicaragua.

In many instances, the tax authorities seek to impose substantial penalties and interest charges while the disputed amounts remain unpaid, as we seek resolution through negotiations or court proceedings, resulting in significantly higher total claims than we expect the tax authorities will receive once the matter has been finally resolved. We work with the local tax authorities to substantiate claims or negotiate settlement amounts to close an audit, except in those instances where we are challenging or appealing the tax authorities' claims. For additional details see note G.3.2. to our consolidated financial statements in our Annual Report, as incorporated by reference and as described under the caption "*Presentation of financial and other information—Incorporation of certain information by reference*".

At March 31, 2022, the tax risks exposure of the Group's subsidiaries is estimated at \$308 million, for which provisions of \$67 million have been recorded in tax liabilities; representing the probable amount of eventual claims and required payments related to those risks (December 31, 2021: \$343 million of which provisions of \$69 million were recorded). The Group's share of comparable tax exposure and provisions in its joint ventures amounts to \$77 million (December 31, 2021: \$68 million) and \$5 million (December 31, 2021: \$3 million), respectively. During 2021, due to tax audit closure in Tanzania, the Group has released tax risk contingencies amounting to \$25 million which were considered as "possible risks" and has also recorded the reversal of a USD 30 million provision for claims no longer deemed as "probable".

RELATED-PARTY TRANSACTIONS

Millicom enters into related party transactions from time to time, primarily in relation to the sale of goods and services to or from its joint ventures and joint ventures partners. During the period following December 31, 2021, and up until the date of this Prospectus, Millicom has not entered into any material related party transactions.

SUMMARY OF INFORMATION DISCLOSED UNDER MAR

The following is a summary of the information disclosed by Millicom in accordance with the EU Market Abuse Regulation (596/2014) ("**MAR**") during the last twelve months and that is relevant as of the date of this Prospectus.

Financial reports

- On July 29, 2021, Millicom published its interim report for the period April 1, 2021 – June 30, 2021.
- On October 28, 2021, Millicom published its interim report for the period July 1, 2021 – September 30, 2021.
- On February 11, 2022, Millicom published its interim report for the period September 30, 2021 – December 31, 2021.
- On April 28, 2022, Millicom published its interim report for the period January 1, 2022 – March 31, 2022.

Acquisitions

- On November 12, 2021, Millicom published that it had signed an agreement to acquire the remaining 45% equity interest in its joint venture businesses in Guatemala from its local partner for \$2.2 billion in cash.

Capital markets day

- On February 14, 2022, Millicom published three year operational, financial and strategic targets.

Raisings of capital, including the Rights Offering

- On May 18, 2022, Millicom announced the terms and conditions for the forthcoming Rights Issue, including subscription price and subscription ratio.

ADVISORS' INTEREST

The Joint Bookrunners have provided, from time to time, and may provide in the future, various banking, financial, investment and commercial services as well as other services to Millicom for which they have received, or may receive, compensation.

As described under “*Use of Proceeds*”, the net proceeds from the Offering, together with the net proceeds from the concurrent US Offering, will be used to repay the Bridge Loan and for general corporate purposes, which may include the repayment of debt, liabilities or other obligations. Certain of the Underwriters or their respective affiliates, are original lenders and/or administrative agent under the Bridge Loan. Accordingly, certain of the Underwriters or their respective affiliates will receive, directly or indirectly, a portion of the net proceeds from the Rights Offering.

COST RELATED TO THE OFFERING

The Company's costs related to the Rights Offering are expected to amount to approximately USD 29.5 million. These costs are mainly related to underwriting commissions and fees and fees to other advisors.

TAX CONSEQUENCES FOR INVESTORS

Investors should note that the tax legislation in Luxembourg, Sweden or in a member state of the EU/EEA to which the investor has a connection or in which the investor is domiciled for tax purposes may impact the investor's return. Each shareholder should, individually, obtain tax advice to ascertain the tax consequences which may arise based on the shareholder's specific situation, including the applicability of foreign legislation, agreements or treaties.

AVAILABLE DOCUMENTS

The up to date articles of association and certificate of registration of the Company are, during office hours, available at Millicom's office at 2, rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg, and electronically at Millicom's website (www.millicom.com).

14 ADDRESSES

THE COMPANY

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Grand Duchy of Luxembourg

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