

CFO change at Millicom - Tigo

Luxembourg, January 7, 2022 – Millicom announced today that Tim Pennington will retire from the role of Chief Financial Officer on April 1. He will be replaced by Sheldon Bruha, who will join the company on January 17 and will assume the role of Chief Financial Officer on April 1. Pennington will continue to serve as an advisor to the CEO through the end of 2022 to ensure a continued smooth and organized transition.

Pennington joined the Company as CFO in 2014 and has played an instrumental role as the Company transformed itself into a leading provider of fixed and mobile broadband services in Central and South America. His leadership was pivotal on a number of key projects including: Millicom’s exit from Africa; its U.S. NASDAQ listing; its acquisitions in Panama and Nicaragua; and the consolidation of its ownership of the Guatemala operation. Pennington said, “It’s been my honor to be Millicom CFO for the past 8 years, during a period of unprecedented transformation. All that we’ve accomplished is a credit to the talented team at Tigo and their passion. I’m looking forward to the future – watching with pride as Tigo continues to set the pace.”

Mauricio Ramos, CEO of Millicom said “Tim has been a great partner and has helped us transform Millicom into one of the leading providers of cable, mobile and high-speed broadband services in Latin America. We thank him deeply and wish him well in his retirement. He will remain a friend and a key advisor”.

Bruha was most recently the CFO at Frontier Communications, one of the largest fixed-line communication providers in the United States. He successfully helped navigate the business through its financial restructuring. Prior to joining Frontier, he held several senior financial leadership roles at Cable & Wireless, including head of corporate development, where he led the strategic transformation and re-shaping of the company prior to its sale to Liberty Latin America. He also held senior financial leadership roles at CDI Corp. Bruha started his career at Lehman Brothers, the global investment bank, holding senior positions in its New York and London TMT groups.

Bruha said, “I am very excited to join such a great purpose-driven organization as Millicom, and I look forward to becoming part of the Tigo family and partnering with Mauricio and the team to continue to grow the business.” Ramos added, “We are delighted to have someone with Sheldon’s experience and knowledge of the telecommunications industry and the region joining us as CFO. After a long and methodic selection process, I am very much looking forward to

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working with Sheldon to continue to drive Tigo to be one of the leading providers of cable, mobile and high-speed broadband services in Latin America.”

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About Millicom

Millicom (NASDAQ U.S.: TIGO, Nasdaq Stockholm: TIGO_SDB) is a leading provider of fixed and mobile services dedicated to emerging markets in Latin America and Africa. Millicom sets the pace when it comes to providing high-speed broadband and innovation around The Digital Lifestyle® services through its principal brand, TIGO. As of December 31, 2020, Millicom operating subsidiaries and joint ventures employed more than 21,000 people and provided mobile services to approximately 55 million customers, with a cable footprint of more than 12 million homes passed. Founded in 1990, Millicom International Cellular S.A. is headquartered in Luxembourg. For more information, visit: millicom.com. Connect with Millicom on [Twitter](#), [Instagram](#), [Facebook](#) and [LinkedIn](#).