



airtel | Africa

Transforming lives

AIRTEL AFRICA PLC FACTSHEET

About Airtel Africa

Airtel Africa is a leading operator of affordable and innovative mobile services in 14 African countries: Nigeria; Kenya, Malawi, Rwanda, Tanzania, Uganda and Zambia (together 'East Africa'); and Chad, Democratic Republic of the Congo (DRC), Gabon, Madagascar, Niger, Republic of the Congo (Congo B) and Seychelles (together 'Francophone Africa'). We are the number 1 or number 2 mobile service provider by customer market share in 13 out of 14 markets and the second largest telecom operator in Africa.

We are committed to transforming lives by creating a digitally connected world. We support the growth in connectivity within and between our markets with a clear focus on investing in network and reliability.

Notes:

Airtel Africa's ordinary shares have a premium listing on the London Stock Exchange's main market for listed securities (listed under the symbol AAF) and a secondary listing on the Nigerian Stock Exchange (under the symbol AIRTELAFRI). All numbers provided are reported currency numbers and growth rates are in constant currency, unless otherwise stated. All data relates to latest published figures for 31 March 2024, unless otherwise stated. This factsheet provides an overview of Airtel Africa plc's business, opportunities and recent performance. To learn more about the company, its opportunities, risks and governance visit our corporate website at <https://airtel.africa/investors>.

At a glance

#2 largest telecom operator in Africa

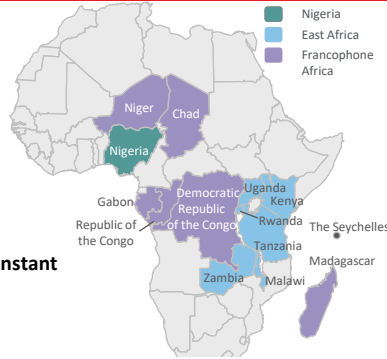
152.7 million mobile subscribers

64.4 million data subscribers

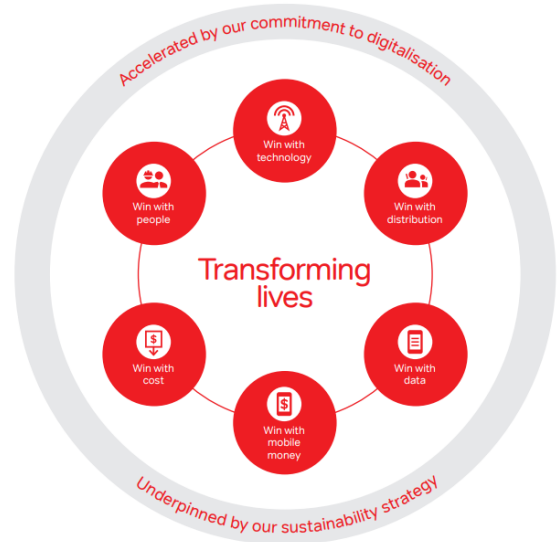
38.0 million Airtel money users

25 quarters double-digit revenue and EBITDA growth in constant currency

Sustainability strategy



Strategy



PILLAR
SDGs
OUR GOALS AND COMMITMENTS

Our business	Our people	Our community	Our environment
<ul style="list-style-type: none"> 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	<ul style="list-style-type: none"> 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 	<ul style="list-style-type: none"> 4 QUALITY EDUCATION 5 GENDER EQUALITY 10 REDUCED INEQUALITIES 	<ul style="list-style-type: none"> 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Increase digital inclusion through network expansion and reliability	Rewarding employment opportunities and genuine diversity and inclusion across all levels	Drive digital and financial inclusion and access to education	Address and minimise impact of our operations on the environment
Data security goal Industry-leading data security for our customers	People commitments Diversity and inclusion	Digital inclusion goal Improve digital inclusion	GHG reduction Net zero ahead of 2050
Service quality goal Provide underserved communities with reliable connectivity	Best practice training and development	Financial inclusion Increased financial inclusion in Africa with a particular support for women	Achieve a 62% reduction in scope 1 and 2 emissions intensity by 2032
Supply chain goal All suppliers are aligned with sustainability goals	Highest standards of health and safety	Access to education Transform lives of over one million children through education by 2027	Environmental stewardship Eliminate hazardous waste Reduce non-hazardous waste Minimise water consumption

Dynamic business model delivering value to stakeholder's while transforming lives in our communities

An efficient network and business structure which we continually improve through innovation

- Modernised network: 2G, 3G and 4G in all markets on efficient single RAN technology. 32,800 sites (95% 4G), 75,400+ km of fibre, significant spectrum, outsourced management and operation of network
- A unique network of 2,700+ partners, including IT and telecom infrastructure providers
- Strong management structure with 4,132 dedicated employees, leveraging local operational capability with Group expertise
- Strong balance sheet and conservative capital structure to deliver full execution of our strategy

Delivering outstanding services and products, always aiming for best-in-class

- Mobile voice, mobile data, mobile money and other services (fixed line, broadband and data centre services)

Through a unique distribution network that is close to our customers

- Over 3.3 million retail touchpoints (109,000+ exclusive retail touchpoints, including mini-shops, kiosks and Airtel Money branches)
- More than 363,800 activating outlets, including freelance sales agents
- Strategic collaborations with regional and international partners for financial and money transfer services
- Efficient Know Your Customer (KYC) processes
- Easy onboarding and self-service through our self-care MyAirtel app

Offering simple, digitalised customer journeys and competitive pricing

- Simple, convenient and intuitive customer journeys
- Straightforward pricing plans based on the principle of 'more for more'
- A tailored pricing strategy that varies with market position

To reach 152.7 million customers, including 64.4 million data customers and 38 million Airtel money users

Creating value for all our stakeholders:

- **Our customers:** receive convenient, competitive services to connect, live and work
- **Our people:** with 4,132 directly employed, receiving competitive pay and skills enhancement
- **Our communities:** with programmes to support education, health and wellbeing, and disaster relief
- **Our economies** benefit from accelerated sustainable development through financial inclusion and banking the unbanked, direct contributions through licences, operating agreements and tax contributions, and over 3.3 million people earning through working with Airtel Africa
- **Our shareholders:** through consistent growth improved profitability, and progressive dividend distributions. Buy-back programme approved by Board of up to \$100m, over a 12-month period, from March 2024.

Investment proposition

- 1 African markets afford substantial **market potential** (across voice, data and mobile money)
- 2 Our **leadership across Africa**, provides diversity and scale, and sustainable differentiation
- 3 **25 quarter track record of strong growth**, with lean and simplified operating model for continued margin expansion with top line growth
- 4 Driven by our purpose of **transforming lives** with a customer centric vision of enriching the lives of our customers through our **six-pillar growth strategy:** Win with... technology, distribution, data, mobile money, cost and people
- 5 **Strong balance sheet** and conservative capital structure to deliver the full execution of our strategy
- 6 **Delivering value for all our stakeholders:** our customers, people, communities, partners and suppliers, regulators and governments, and our shareholders

Results for the year ended 31 March 2024

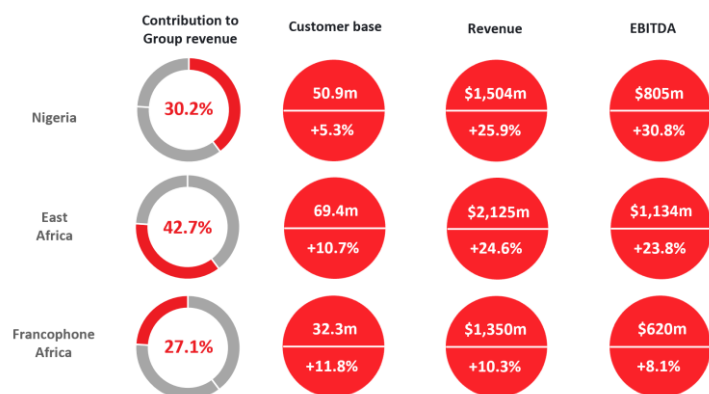
Description	Unit of measure	Year ended 31 Mar 2024	Year ended 31 Mar 2023	Reported currency change	Constant currency change
Revenue ¹	\$m	4,979	5,255	(5.3%)	20.9%
EBITDA ²	\$m	2,428	2,575	(5.7%)	21.3%
EBITDA margin	%	48.8%	49.0%	(22) bps	14 bps
Profit before tax ³	\$m	(63)	1,034	(106.1%)	
EPS before exceptional items	cents	10.1	13.6	(25.9%)	
Capex	\$m	737	748	(1.4%)	
Operating free cash flow	\$m	1,691	1,827	(7.4%)	
Net debt	\$m	3,505	3,524		
Leverage ⁴	times	1.4x	1.4x		
Return on capital employed	%	23.0%	23.3%	(31) bps	
ARPU	\$	2.8	3.3	(13.3%)	10.7%
Total customer base	million	152.7	140.0	9.0%	
Data customer base	million	64.4	54.6	17.8%	
Mobile money customer base	million	38.0	31.5	20.7%	

Reported currency trends over the full-year period have been impacted by significant currency devaluation, particularly in Nigeria. "Constant currency" growth rates measure the organic performance of the Group, assuming a fixed exchange rate, and reflects the performance of the business in a better way.

- (1) Revenue includes inter-segment eliminations of \$188m for the year ended 31 March 2024 and \$152m for the prior year.
 (2) EBITDA includes other income of \$21m for the year ended 31 March 2024, and \$13m for the prior period.
 (3) Profit before tax was impacted by a \$807m exceptional item related to the Nigerian naira devaluation in June 2023 and Q4'24, and the Malawian kwacha devaluation in November 2023.
 (4) Leverage is defined as net debt to EBITDA over the last 12 months.

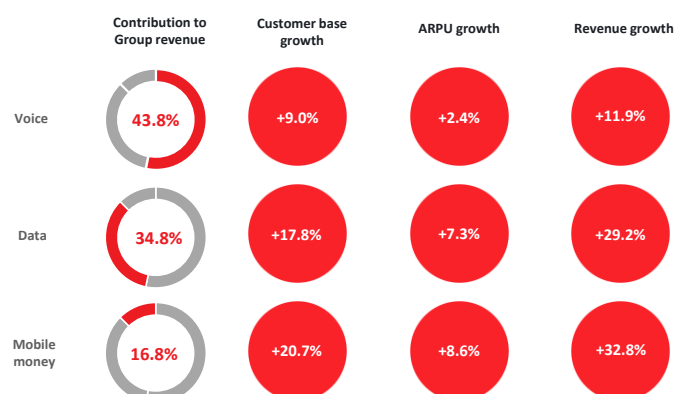
Strong performance across regions in FY'24

Constant currency growth



Strong results across service segments in FY'24

Constant currency growth



Note: Revenues in the above tables do not include inter-segment eliminations and will therefore not sum to total Group revenue. The above performance relates to both mobile services and mobile money.

Achieving our aspirations

		Delivery in FY'24	
Mobile revenue	Growth opportunity across our markets remain intact, and we remain well positioned to deliver against the growth these markets have to offer	Mobile Services revenue growth of 19.4% in constant currency, with healthy growth across all segments	✓
Mobile money revenue	Revenue growth through increases in subscribers and activity as Airtel Money becomes 'currency of choice'	Mobile money revenue growth of 32.8%	✓
EBITDA	Margin resilience despite significant inflationary and FX headwinds	EBITDA margin resilient at 48.8% from 49.0% in prior year	✓
Capex	FY'25 capex guidance of \$725m-\$750m	\$737m of capex spend in FY'24	✓
Leverage	De-risk balance sheet	1.4x net debt to EBITDA and HoldCo net cash position	✓
Dividend	Progressive dividend policy aims to grow the dividend annually by mid-to-high single digit percentage.	Board recommended a final dividend per share of 3.57 cents, up 9% over the year. \$100m buyback launched over a 12-month period, from March 2024	✓

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