



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 making the lives of millions of customers easier 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 2023, 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

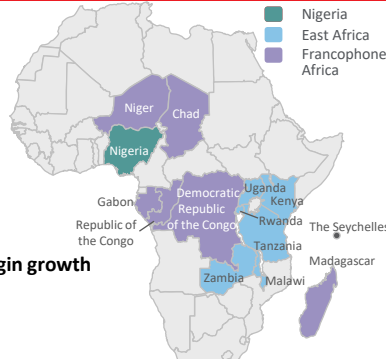
#2 largest telecom operator in Africa

140.0m mobile subscribers

54.6m data subscribers

31.5m Airtel Money users

21 quarters double-digit revenue growth and EBITDA margin growth



Strategy



Sustainability strategy

PILLAR	Our business	Our people	Our community	Our environment
SDGs	8, 9	5, 8	4, 5, 10	12
AMBITIONS	Increase digital inclusion through network expansion and reliability	Diversity and inclusion Equality and rewarding employment opportunities	Drive digital and financial inclusion and access to education	Address and minimise impact of our operations on the environment
COMMITMENTS	Data security Industry-leading data security Service quality Resilient and reliable service quality Supply chain Enhanced supplier due diligence and ongoing ESG compliance	People commitments Equality in our workforce Best practice training and development Highest standards of health and safety Highest levels of employee engagement	Digital inclusion Increased digital Inclusion Financial inclusion Increased financial inclusion in Africa with a focus of women Access to education >1m children educated by 2027	GHG reduction Net zero ahead of 2050 Environmental stewardship Eliminate hazardous waste Reduce non-hazardous waste Minimise water consumption

Dynamic business model delivering value to stakeholders, while transforming lives in our communities

An efficient network and business structure...

- Modernised network: 2G, 3G and 4G in all markets on efficient single RAN technology. 31,546 sites (90% 4G), 70,500+ km of fibre, significant spectrum, outsourced management and operation of network
- A unique network of 2,600+ partners, including IT and telecom infrastructure providers
- Strong management structure for 4,000 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...

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

through a unique distribution network, and processes that keep us close to our customers...

- More than 2.6 million retail touchpoints (79,500+ exclusive retail touchpoints, including mini-shops, kiosks and Airtel Money branches)
- More than 304,000 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 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 140 million customers, including 54.6 million data customers, and 31.5 million Airtel money users...

...creating value for all our stakeholders:

- **Our customers:** receive convenient, competitive services to connect, live and work
- **Our people:** with 4,000 directly employed, receiving competitive pay and skills enhancement
- **Our communities:** with programmes to support education, health and well-being, 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 2.6 million people earning through working with Airtel Africa
- **Our shareholders:** through consistent growth improved profitability, and progressive dividend distributions

Investor 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 **21 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..." network, distribution, data, mobile money, cost, and people

5 **Strong balance sheet** and conservative capital structure to deliver the full execution of our strategy

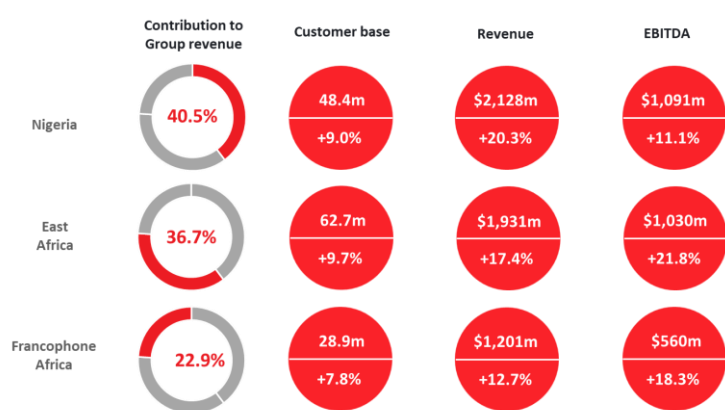
6 **Delivering value for all our stakeholders:** our customers, people, communities, partners and suppliers, regulators and governments, and our shareholders

Latest results for the year ended 31 March 2023

Description	Unit of measure	Year ended 31 Mar 2023	Year ended 31 Mar 2022	Reported currency change	Constant currency change	
Revenue ¹	\$m	5,255	4,714	11.5%	17.6%	
Underlying EBITDA ²	\$m	2,575	2,311	11.4%	17.3%	
Underlying EBITDA margin	%	49.0%	48.8%	(3) bps	(14) bps	(1) Revenue includes inter-segment eliminations of \$152m for the year ended 31 March 2023 and \$129m for the prior period.
Profit before tax	\$m	1,034	1,224	(15.5%)		(2) Underlying EBITDA includes other income of \$13m for the year ended 31 March 2023, and \$10m for the prior period.
EPS before exceptional items	cents	13.6	16.0	(15.0%)		(3) Leverage is defined as net debt to underlying EBITDA.
Capex	\$m	748	656	14.0%		
Operating free cash flow	\$m	1,827	1,655	10.4%		
Net debt	\$m	3,524	2,941			
Leverage ³	times	1.4x	1.3x			
Return on capital employed	%	23.3%	22.3%	101 bps		
ARPU	\$	3.3	3.2	1.8%	7.4%	
Total customer base	million	140.0	128.4	9.0%		
Data customer base	million	54.6	46.7	16.9%		
Mobile money customer base	million	31.5	26.2	20.4%		

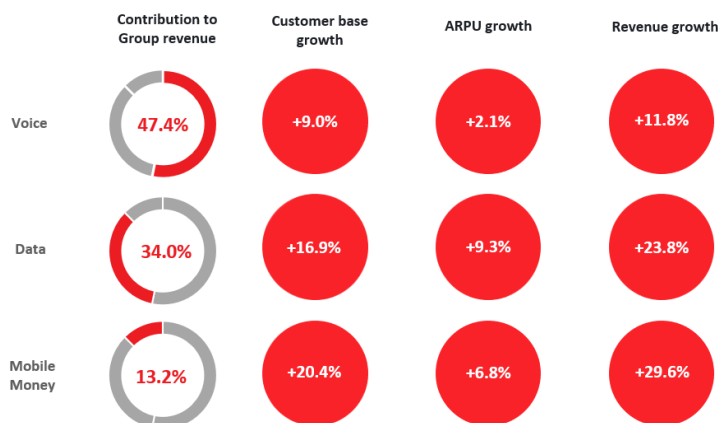
Strong performance across regions

Constant currency growth



Strong results across service segments

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'23	
Mobile revenue	Grow ahead of the market to increase revenue market share in both mobile voice and data services	Mobile services revenue growth of 16.2% in constant currency, with healthy growth in voice and data	✓
Mobile money revenue	Revenue growth through increases in subscribers and activity as Airtel Money becomes 'currency of choice'	Mobile money revenue growth of 29.6%	✓
Underlying EBITDA	Margin resilience through operational gearing	EBITDA margin stable at 49.0% despite inflationary pressures	✓
Capex	FY'23 capex target of \$700m to \$750m	\$748m in line with guidance	✓
Leverage	FY'23: Continued focus on strengthening the balance sheet	1.4x net debt to EBITDA, and strong upstreaming	✓
Dividend	Progressive dividend policy aims to grow the dividend annually by mid-to-high single digit percentage	Board declared a final dividend per share of 3.27 cents. Total FY'23 dividend per share up 9% on FY'22 DPS.	✓

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