



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 2 mobile service provider in 12 of these 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. 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 30 September 2021, 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

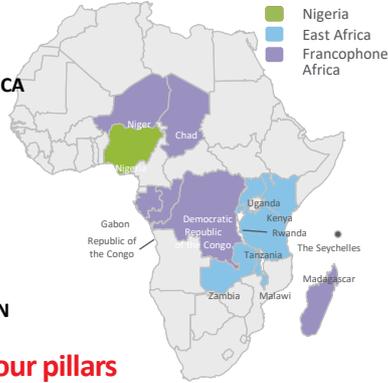
#2 LARGEST TELECOM OPERATOR IN AFRICA

122.7m MOBILE SUBSCRIBERS

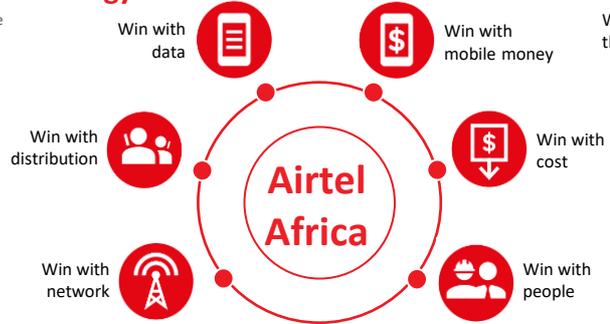
43.9m DATA SUBSCRIBERS

23.9m AIRTEL MONEY USERS

15 QUARTERS OF DOUBLE DIGIT REVENUE GROWTH AND EBITDA MARGIN EXPANSION



Strategy



6 UN SDGs

Where we can have the greatest impact



Sustainability strategy under four pillars

Our business ambition is to increase digital inclusion in Africa through the expansion and increased reliability of our network; with specific goals around data security, service quality and our supply chain

Ongoing commitments to **our people** to provide rewarding employment opportunities and to achieve genuine diversity and inclusion at all levels across the business; through delivering equality in our workforce, providing best practice training and development, providing the highest standards of health and safety for our employees and contractors, and maintaining the highest levels of employee engagement

Our **community** ambition is to drive digital and financial inclusion and access to education for people and communities across Africa through the provision of data and mobile services underpinned by our network expansion; with specific goals on digital inclusion, financial inclusion and access to education

Our **environment** ambition is to address and minimise the impact of our operations on the environment; with specific goals to achieve net zero GHG emissions ahead of 2050, to eliminate hazardous waste from our operations, significantly reduce our non-hazardous waste and minimise water consumption

We aim to publish our first Sustainability Report in 2022.

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

An efficient network and business structure...

- A modernised network: 2G, 3G and 4G in all markets on efficient single RAN technology 26,100+ sites (81.8% on 4G), 59,500+ km of fibre, significant spectrum, outsourced management and operation of network
- A unique network of c.2,800 partners, including IT and telecom infrastructure providers
- Strong management structure for 3,600+ 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...

- > 1.8 million retail touchpoints (48,000 exclusive retail touchpoints, including minishops, kiosks and Airtel Money branches)
- More than 200,000 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 our 122.7 million customers, including 43.9 million data customers, and 23.9 million Airtel money users...

...creating value for all our stakeholders:

- **Our customers:** receive convenient, competitive services to connect, live and work
- **Our people:** with 3,600+ 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 1.8 million people earning through working with Airtel Africa
- **Our shareholders:** through consistent growth and improved profitability, and progressive bi-annual 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 **15 quarter track record of strong growth**, with lean and simplified operating model for continued margin and cash flow 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

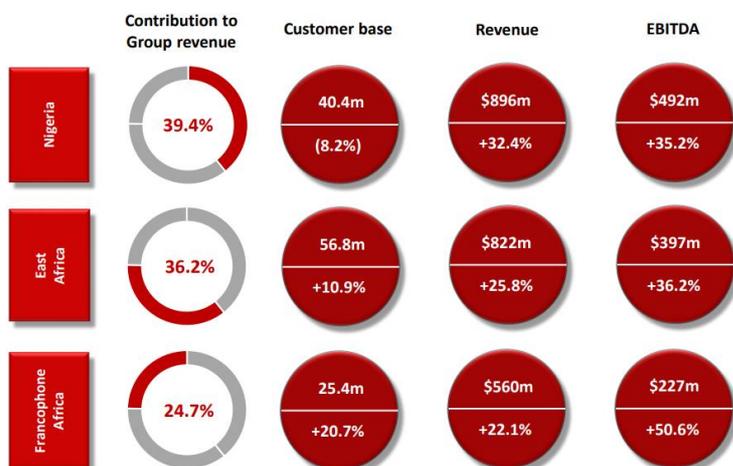
Latest results for the half year to 30 September 2021

Description	Unit of measure	Half year ended 30 Sept 2021	Half year ended 30 Sept 2020	Reported currency change %	Constant currency change %	
Revenue ¹	\$m	2,272	1,815	25.2%	27.6%	(1)
Underlying EBITDA ²	\$m	1,098	812	35.2%	38.5%	(1)
Underlying EBITDA margin	%	48.3%	44.7%	360 bps	381 bps	(2)
Profit before tax	\$m	567	281	101.8%		
EPS before exceptional items	cents	7.5	3.0	149.7%		(3)
Capex	\$m	245	216	13.6%		
Operating free cash flow	\$m	853	596	43.1%		(4)
Net debt	\$m	3,127	3,459			
Leverage ⁴	times	1.5	2.2			(5)
Dividend ⁵	cents	2.00	1.50			
Average customer ARPU	\$	3.1	2.7	16.2%	18.5%	
Total customer base	million	122.7	116.4	5.4%		(6)
Data customer base	million	43.9	39.6	10.9%		
Mobile money customer base	million	23.9	20.1	19.0%		(7)

- (1) Revenue includes intra-segment eliminations of \$59.5m for the half year ended 30 September 2021 and \$50.3m for the prior period.
- (2) Mobile money revenue post intra-segment eliminations with mobile services was \$199m for the half year ended 30 September 2021, and \$131m for the prior period.
- (3) Underlying EBITDA includes other income of \$6.4m for the half year ended 30 September 2021, and \$8.4m for the prior period.
- (4) Operating profit includes \$4.7m CSR (Corporate Social Responsibility) expense in the prior period.
- (5) Non-operating exceptional items in the half year ended 30 September 2021 include a gain of \$4.0m from the profit on the sale of telecommunications tower assets in one of the Group's subsidiaries in Rwanda.
- (6) Profit after tax increase was largely due to higher operating profit more than offsetting the associated increase in tax charges.
- (7) Upgraded dividend policy aims to grow the dividend annually by mid- to high- single-digit percentage from a new base of 5 cents per share for FY 2022.

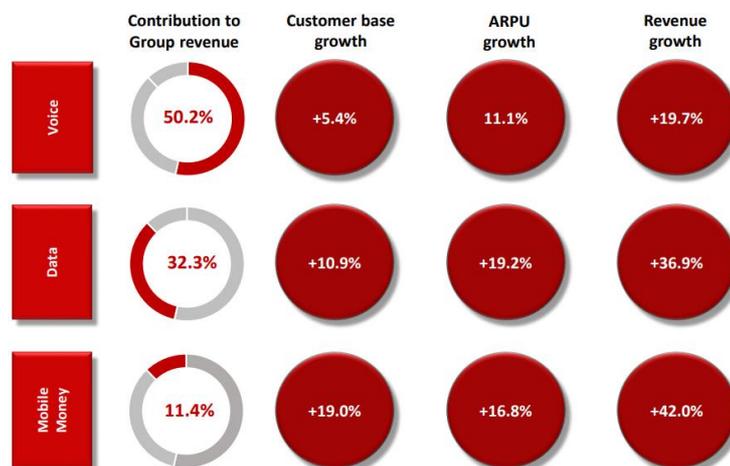
Strong performance across regions

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.

Achieving our aspirations

Mobile revenue	Grow ahead of the market to increase revenue market share in both mobile voice and data
Mobile money revenue	Revenue growth through increases in subscribers and activity as Airtel Money becomes 'currency of choice'
Underlying EBITDA	Improve margin through operational gearing and scale benefits
Capex	Capex target stable at \$650m to \$700m pa
Leverage	Mid-term target leverage ratio of <2x underlying EBITDA
Dividend	Progressive dividend: Grow mid- to high- single-digit % per annum from a new base of 5 cents FY 2022, with focus on continued strengthening of the balance sheet

Delivery in H1'22

Mobile revenue growth of 25.5% voice and data growing across all regions	✓
Mobile money revenue growth of 42.0%	✓
Underlying EBITDA margin increased by 381 bps to 48.3%	✓
On track capex spend. Outlook stable at \$650m	✓
Improved to 1.5x.	✓
Interim dividend of 2 cents (1.5 cents in H1'21) in line with upgraded dividend policy	✓

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