

Analysts' consensus for Airtel Africa plc

Description	Unit	FY'21	FY'22
P&L Summary			
Revenue (before exceptional items)	\$m	3,844	4,132
<i>Constant Currency growth</i>	<i>%</i>	<i>17.7</i>	<i>12.8</i>
Underlying EBITDA	\$m	1,747	1,878
<i>Underlying EBITDA margin</i>	<i>%</i>	<i>45.4</i>	<i>45.6</i>
EPS (before exceptional items)	cents	7.5	10.2
Free cash flow	\$m	432	462

These forecasts are not endorsed by Airtel Africa plc, nor does Airtel Africa plc assume any obligation to update or revise consensus to reflect circumstances arising after the date of publication.

This consensus has been compiled by Airtel Africa plc as of 30 April 2021 as the arithmetic mean of forecasts provided by 8 registered investment analysts.

The firms contributing to this consensus were: Bank of America, Barclays, Chapel Hill Denham, Citi Research, Goldman Sachs, HSBC, JP Morgan, and UBS.

Underlying EBITDA is an alternative performance measure (non-GAAP), defined as operating profit before depreciation, amortisation, CSR cost and exceptional items.

Free cash flow is an alternative performance measure (non-GAAP), defined as EBITDA less capex, less cash interest, cash tax and change in operating working capital.