

A young woman with curly hair, wearing a white t-shirt and a nose ring, is smiling while looking at her smartphone. She is sitting at a desk with a laptop and a cup of coffee in the background.

Airtel Africa plc

Results for year ended
31 March 2022

11 May 2022



Disclaimer

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By reading this presentation you agree to be bound by the following conditions.

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Forward-looking statements

This document contains certain forward-looking statements regarding our intentions, beliefs or current expectations concerning, amongst other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the economic and business circumstances occurring from time to time in the countries and markets in which the Group operates.

These statements are often, but not always, made through the use of words or phrases such as "believe," "anticipate," "could," "may," "would," "should," "intend," "plan," "potential," "predict," "will," "expect," "estimate," "project," "positioned," "strategy," "outlook", "target" and similar expressions.

It is believed that the expectations reflected in this document are reasonable, but they may be affected by a wide range of variables that could cause actual results to differ materially from those currently anticipated.

All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual future financial condition, performance and results to differ materially from the plans, goals, expectations and results expressed in the forward-looking statements and other financial and/or statistical data within this communication.

Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are uncertainties related to the following: the impact of competition from illicit trade; the impact of adverse domestic or international legislation and regulation; changes in domestic or international tax laws and rates; adverse litigation and dispute outcomes and the effect of such outcomes on Airtel Africa's financial condition; changes or differences in domestic or international economic or political conditions; the ability to obtain price increases and the impact of price increases on consumer affordability thresholds; adverse decisions by domestic or international regulatory bodies; the impact of market size reduction and consumer down-trading; translational and transactional foreign exchange rate exposure; the impact of serious injury, illness or death in the workplace; the ability to maintain credit ratings; the ability to develop, produce or market new

alternative products and to do so profitably; the ability to effectively implement strategic initiatives and actions taken to increase sales growth; the ability to enhance cash generation and pay dividends and changes in the market position, businesses, financial condition, results of operations or prospects of Airtel Africa.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. The forward-looking statements contained in this document reflect the knowledge and information available to Airtel Africa at the date of preparation of this document and Airtel Africa undertakes no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on such forward-looking statements.

No statement in this communication is intended to be, nor should be construed as, a profit forecast or a profit estimate and no statement in this communication should be interpreted to mean that earnings per share of Airtel Africa plc for the current or any future financial periods would necessarily match, exceed or be lower than the historical published earnings per share of Airtel Africa plc.

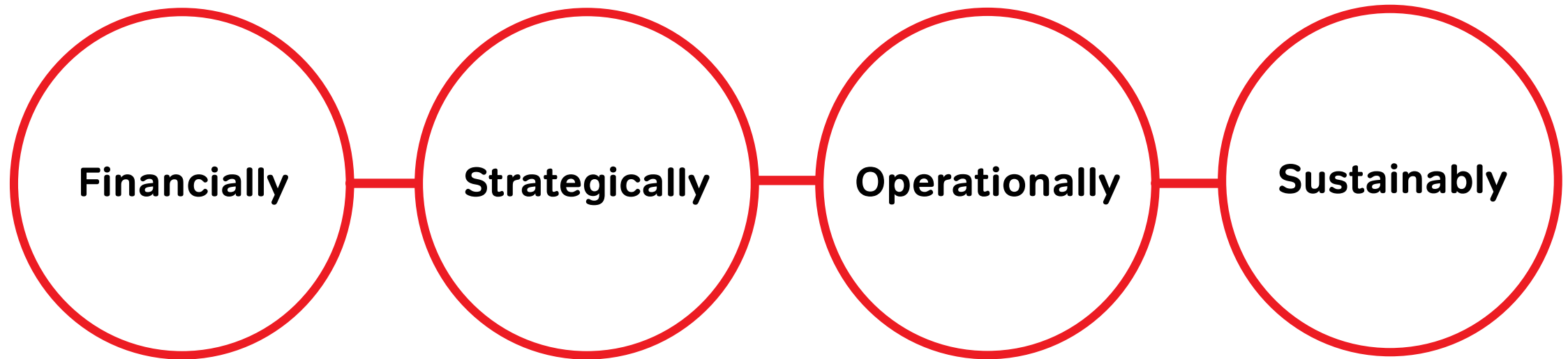
Financial data included in this document are presented in US dollars rounded to the nearest million. Therefore, discrepancies in the tables between totals and the sums of the amounts listed may occur due to such rounding. The percentages included in the tables throughout the document are based on numbers calculated to the nearest \$1,000 and therefore minor rounding differences may result in the tables. Growth metrics are provided on a constant currency basis unless otherwise stated. The Group has presented certain financial information on a constant currency basis. This is calculated by translating the results for the current financial year and prior financial year at a fixed 'constant currency' exchange rate, which is done to measure the organic performance of the Group. Growth rates for business and product segments are provided in constant currency as this better represents the underlying performance of the business.

Audience

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All numbers are reported currency numbers unless indicated differently. All figures are in USD (\$) amounts, unless stated otherwise. The growth numbers are provided on constant currency basis unless stated differently.

A year of strong growth, margin improvement and cash generation. Delivering...



...creating value for all stakeholders



Highlights



FINANCIAL

- Underlying Group revenue¹ growth of 23.3% (FY'21: 19.4%)
- Underlying EBITDA¹ growth of 31.2% (FY'21: 25.2%)
- EPS (before exceptional items) growth of 96.0% (FY'21: 12.8%)
- \$1.4bn HoldCo bond repayments in transition of debt to OpCos. Leverage now 1.3x from 2.0x



OPERATIONAL

- Customers base 128.4m, +8.7%
 - Mobile data customer base 46.7m, +15.2%
 - Mobile money customer base 26.2m, +20.7%
- ARPU up to \$3.2, from \$2.8 in prior year
- 87.6% of sites now on 4G
- Mobile money transaction values \$64.4bn (FY'21: \$46.0bn)



STRATEGIC

- Nigeria PSB and Super Agent licences
- \$550m investments into mobile money
- Airtel Nigeria minority buyout
- Tower sales in Tanzania, Madagascar and Malawi (total gross proceeds of \$284m)
- Spectrum in Kenya and Malawi



SUSTAINABILITY

- Sustainability strategy launched October 2021
- UNICEF partnership, with \$57m funding (including in-kind contributions)
- Net-zero agenda with pathway to be announced in next few months
- First sustainability report to be published in Q3

Note: Growth rates are in constant currency.

¹ Underlying revenue and EBITDA excludes a one-time exceptional revenue of \$20m relating to a settlement in Niger in the prior year.

**Delivering
against our
objectives**

Mobile revenue

Mobile revenue growth of 22.0%
Voice and data growing across all regions



Mobile money revenue

Mobile money revenue growth of 34.9%



Underlying EBITDA

Underlying EBITDA margin increased by 296 bps to
49.0%



Capex

\$656m for FY'22, in line with guidance



Leverage

Improved to 1.3x from 2.0x



Dividend

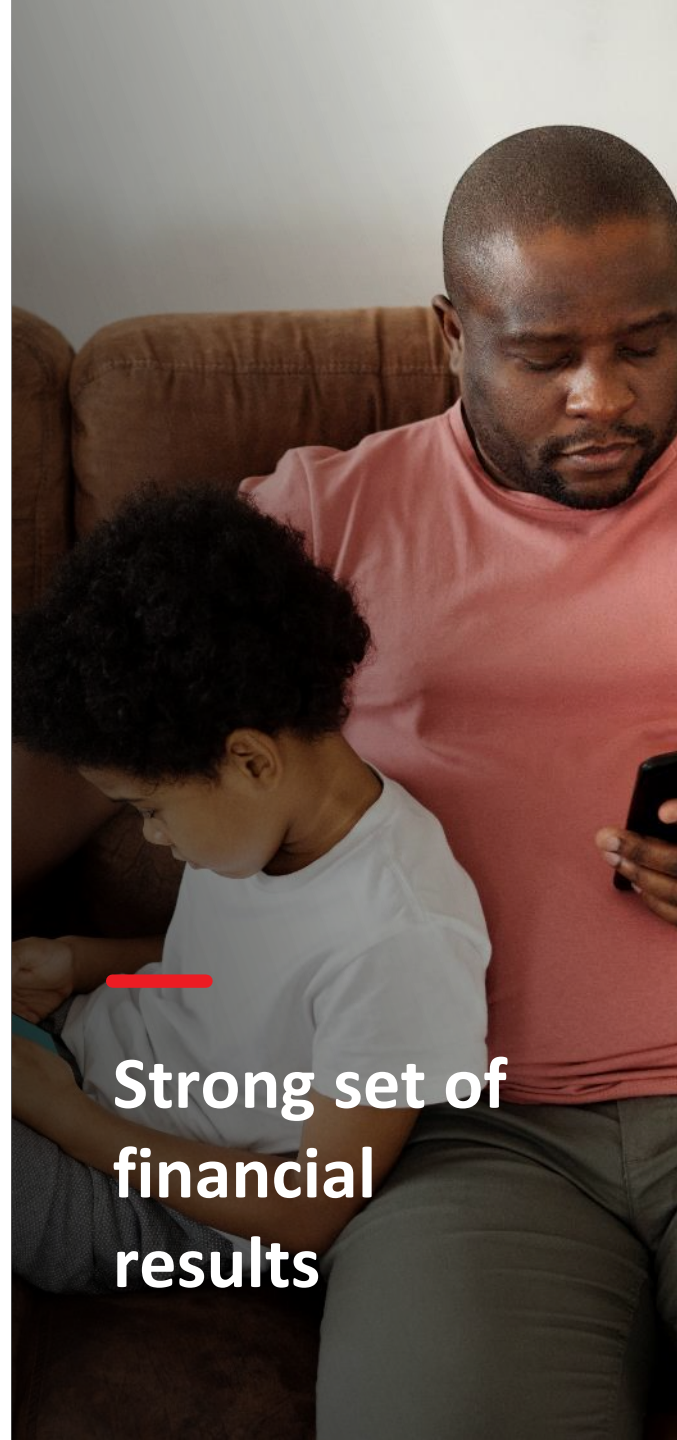
Board has recommended a final dividend of 3 cents,
making a total dividend of 5 cents for the year



Note: Growth rates and EBITDA margin improvement in constant currency.

Financial Performance





Strong set of
financial
results

FY'22

Underlying revenue¹

\$4,714m

+23.3%

Q4'22

\$1,222m

+19.1% YoY

Underlying EBITDA¹

\$2,311m

+31.2%

Margin

49.0%

46.1%

FY'21

\$608m

+23.7% YoY

EPS (pre-exceptional)

16.0 cents

+7.8 cents

FY'22

Q4'22

4.6 cents

+1.4 cents

Leverage²

1.3x

(0.7x)

1.3x

(0.7x)

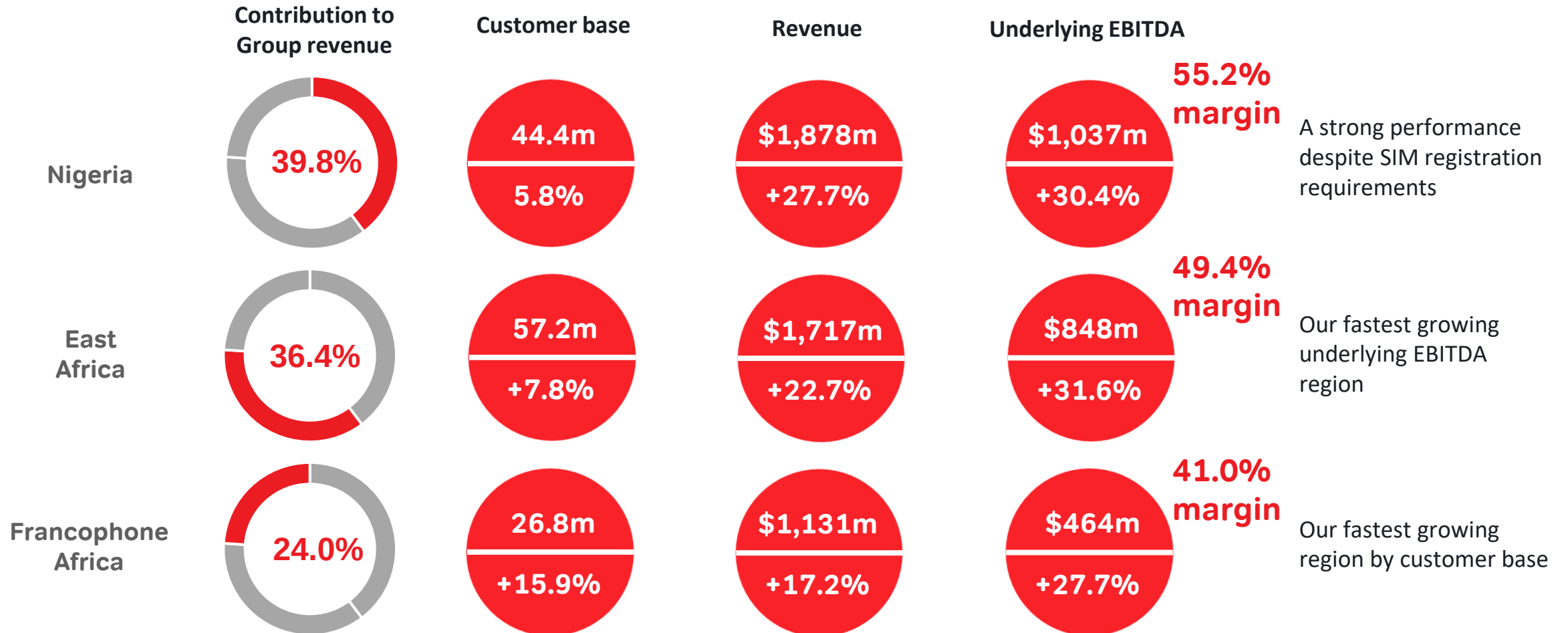
Board has recommended a final dividend of 3 cents

Notes: Growth rates and underlying EBITDA margin expansion are in constant currency, unless otherwise stated.

1. Underlying revenue and EBITDA excludes a one-time exceptional revenue of \$20m relating to a settlement in Niger in the prior year.

2. Calculated as gross debt (including lease liabilities) less cash and cash equivalents (including deposits with banks) divided by the last 12 months underlying EBITDA.

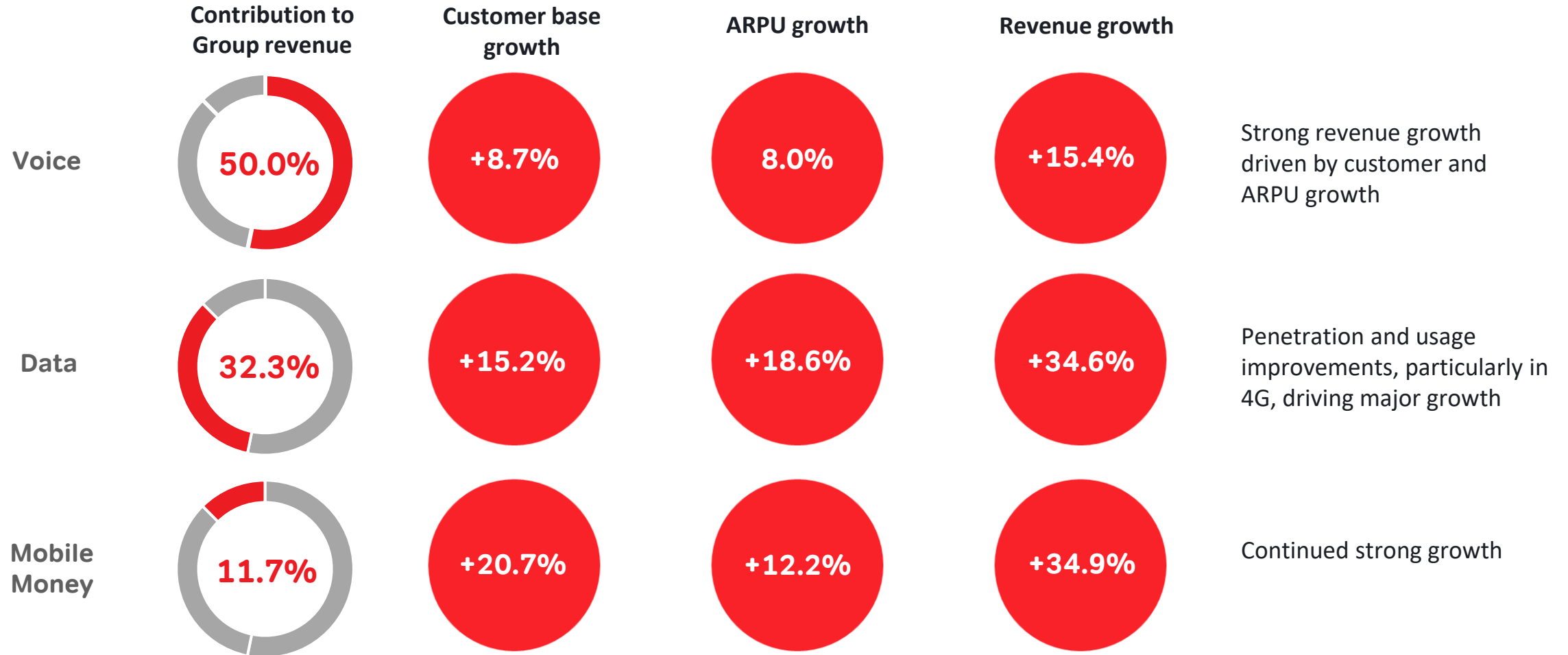
Strong results across our regions



Notes:

1. All financial growth rates are presented in constant currency.
2. Revenue contribution in reported currency (contribution will not add to 100% due to inter-segment eliminations).

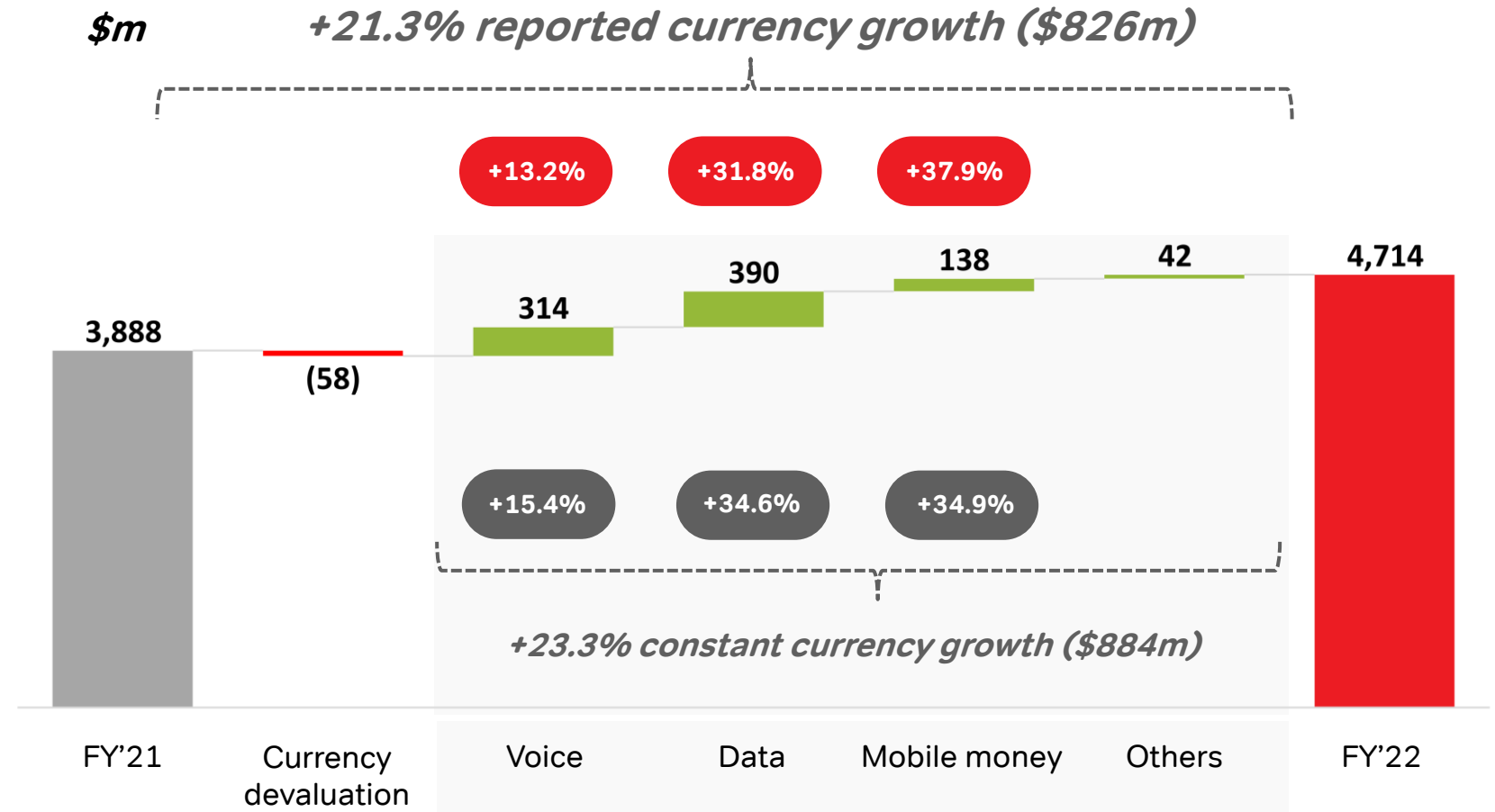
Strong growth across voice, data and mobile money services



Notes:

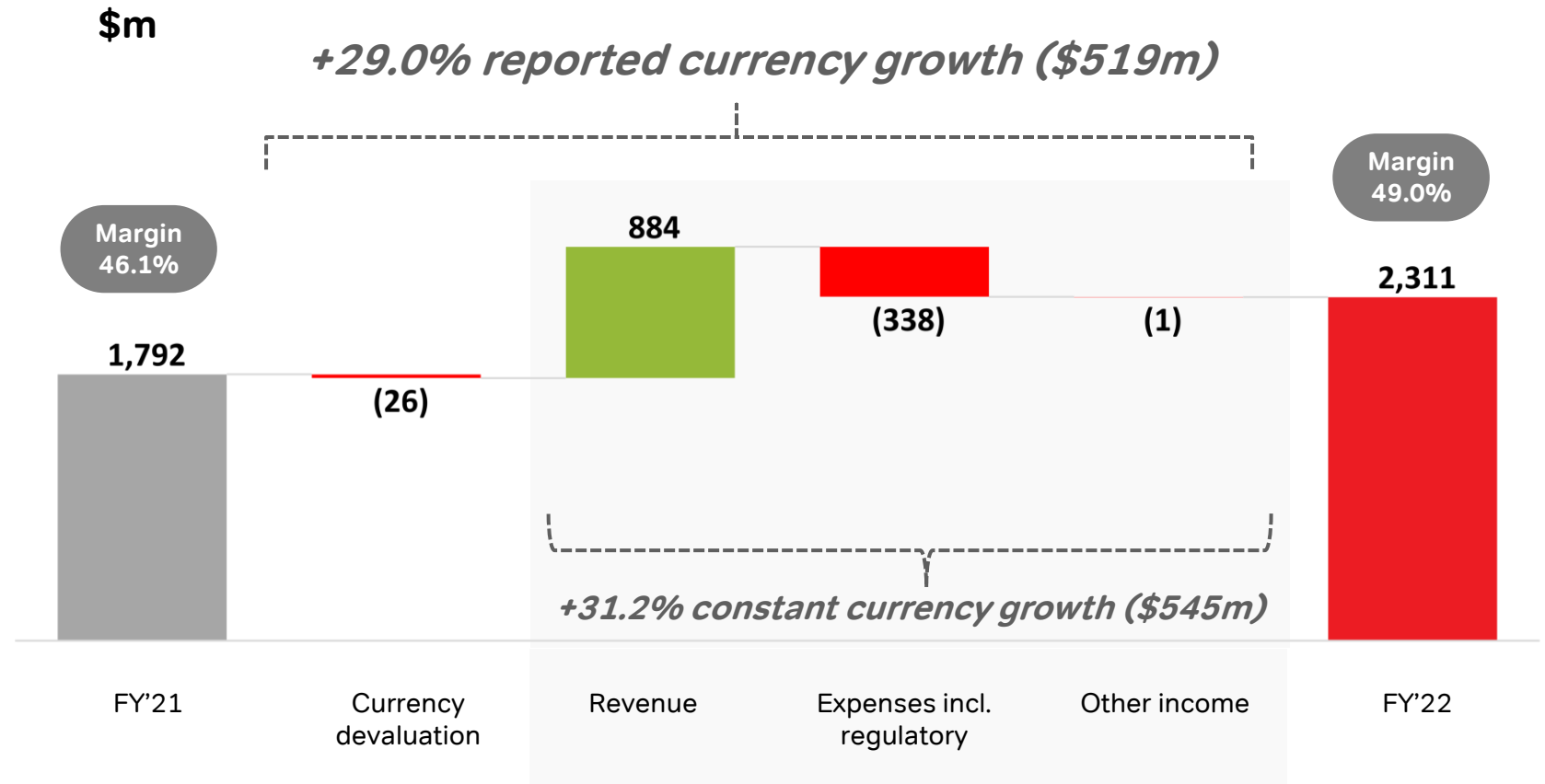
1. All financial growth rates are presented in constant currency.
2. Revenue contribution in reported currency (contribution will not add to 100% due to other revenue and eliminations).

Double digit revenue growth across voice, data and mobile money



Currency devaluation sensitivities for revenues: On a 12 months basis,

- 1% of currency devaluation across all currencies in our OpCos would have a negative impact of \$43m on revenues.
- Our largest exposure is to the Nigerian naira where 1% devaluation would have a negative impact of \$18m on revenues.



Underlying EBITDA growth of 31.2%, with margin reaching 49.0%

Currency devaluation sensitivities for EBITDA and finance costs: On a 12 months basis,

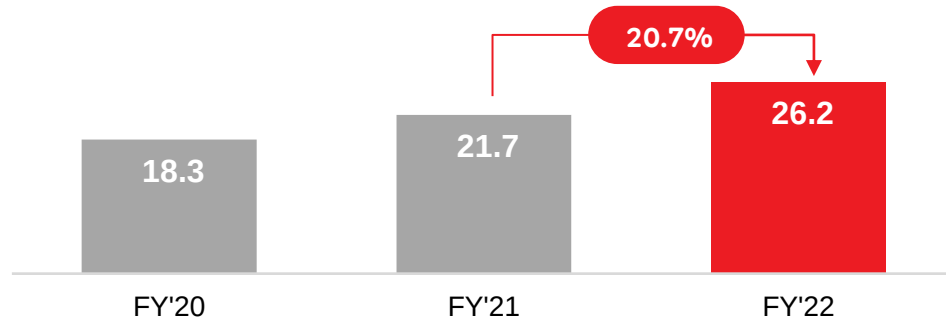
1% of currency devaluation across all currencies in our OpCos would have a negative impact of \$26m on underlying EBITDA, and a negative impact of \$21m on finance costs.

Our largest exposure is to Nigerian naira where 1% devaluation would have a negative impact of \$11m on underlying EBITDA, and a negative impact of \$7m on finance costs.

Note: Expenses includes interconnect costs, airtel money commissions, regulatory charges and handset costs.

Mobile Money: strong KPI

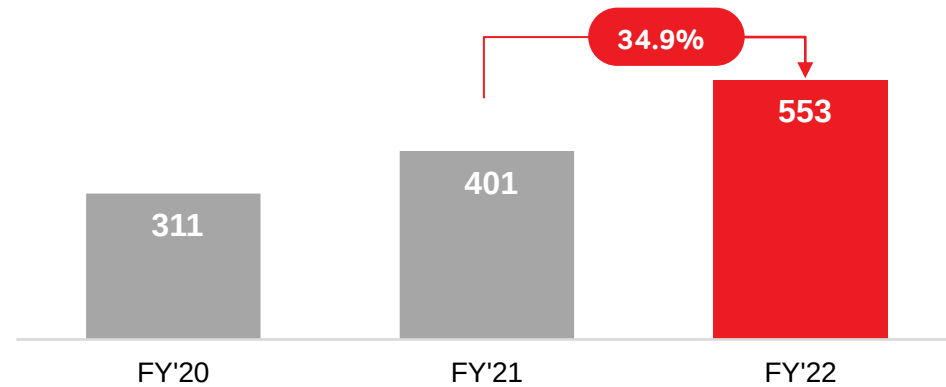
Customer base (m)



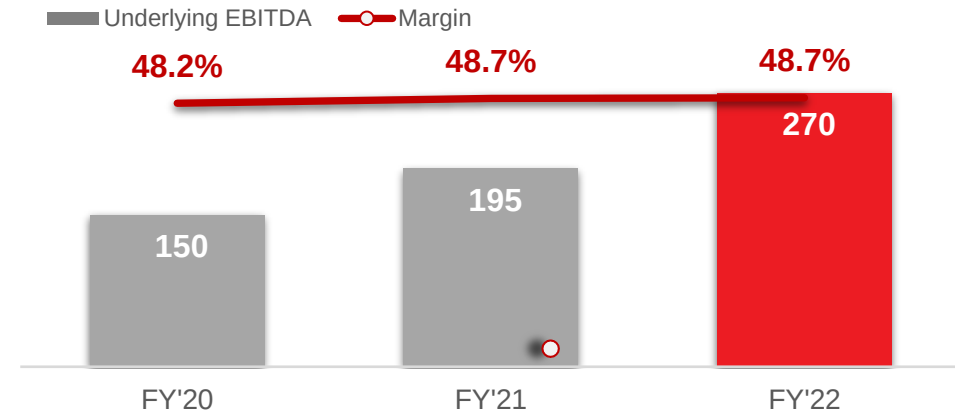
Transaction value (\$bn)



Revenue (\$m)

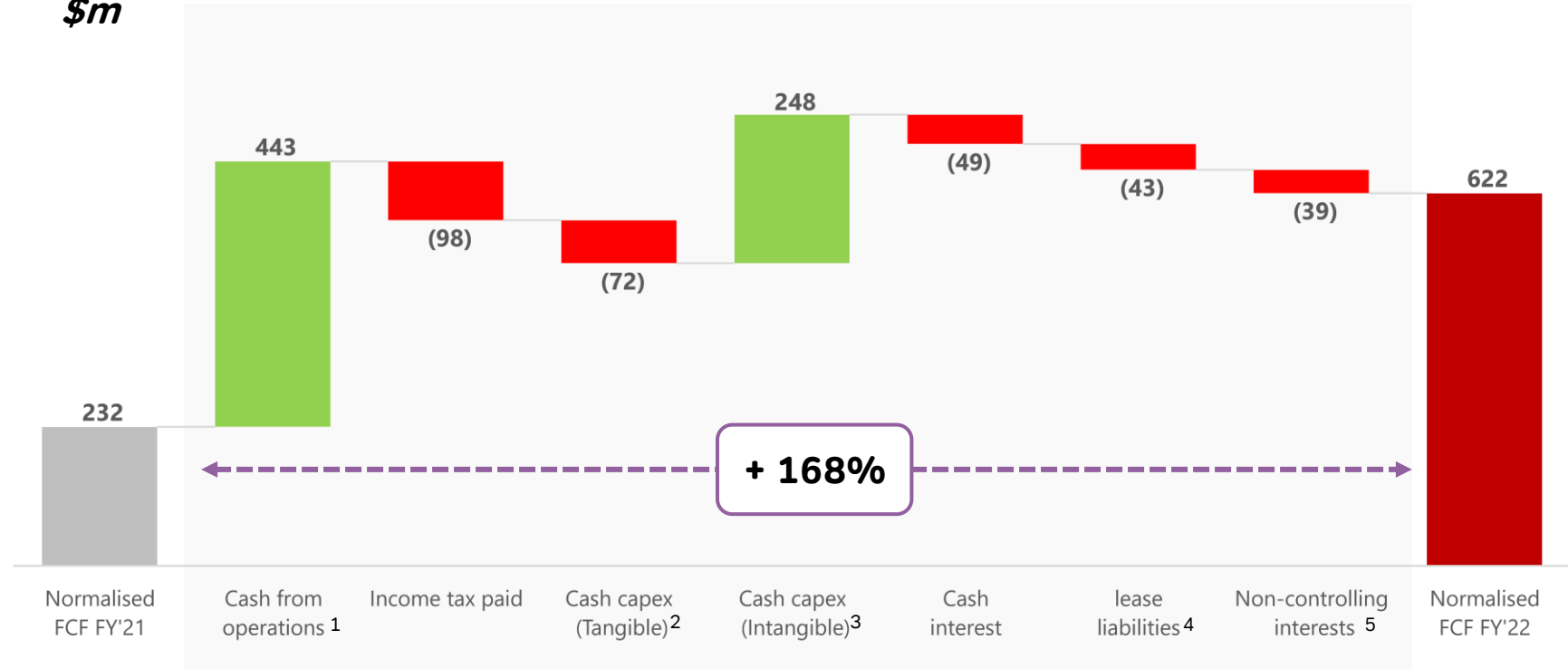


Underlying EBITDA (\$m) and margin (%)



Note: Growth rates are in constant currency unless otherwise stated.

\$m



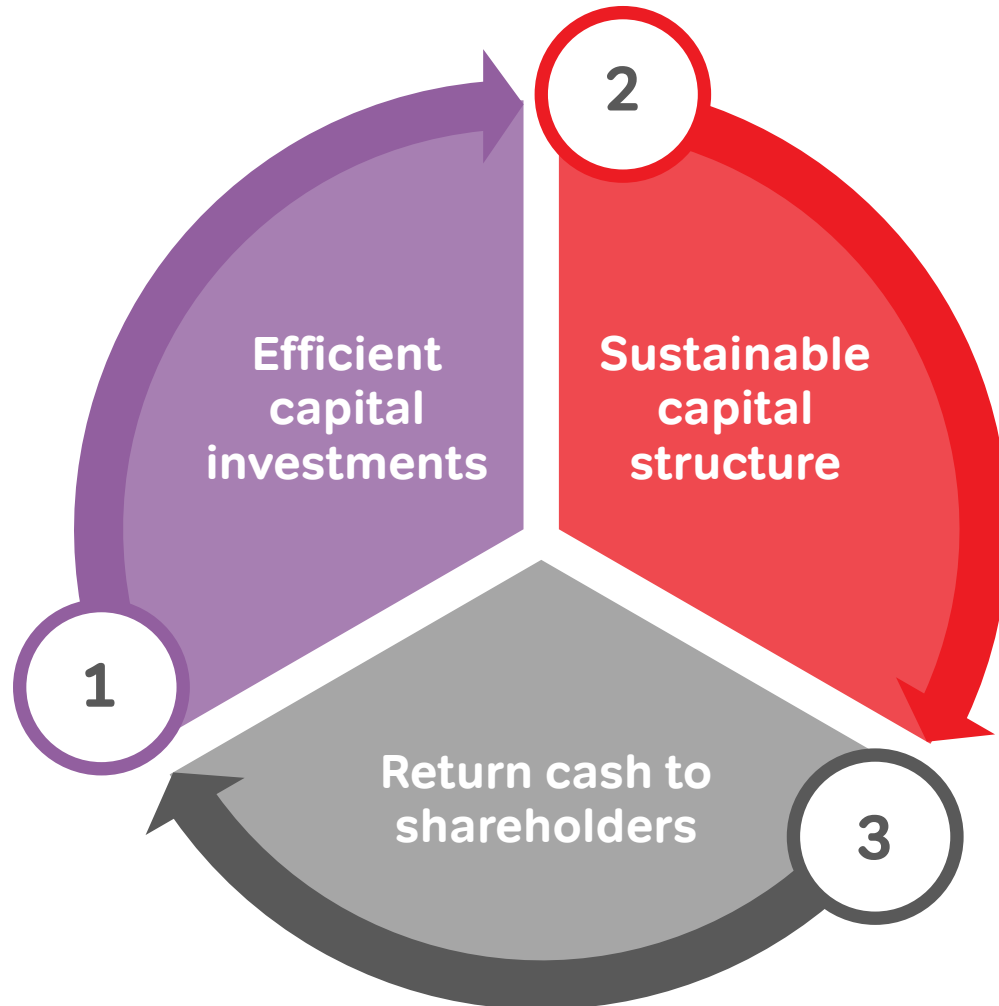
Normalized free cashflow is defined as cash from operations less cash interest, cash tax, lease repayments, capex (tangible & intangible) and payouts to non controlling interests in subsidiaries. However, it does not include one-off transaction impacts like significant acquisitions & disposals and other non operating transactions.

Note:

1. Cash from operations is net cash generated from operations before taxes during the year, contributed by higher operating profit generated during the year.
2. Cash capex (tangible) is higher due to Covid related logistical challenges experienced in the prior year.
3. Cash capex (intangible) is lower due to one time license renewals in Nigeria and Uganda in the prior year.
4. Higher lease liabilities repayment is largely due to an increase in the number of sites leased during the year.
5. Higher non-controlling interests was due largely to increased profits and a special dividend in one of the Group subsidiaries.

**Strong
normalised free
cash flow
generation,
up 168%**

Our transparent and balanced capital allocation policy



1

Group capex (excluding spectrum) outlook of \$700–750m pa

2

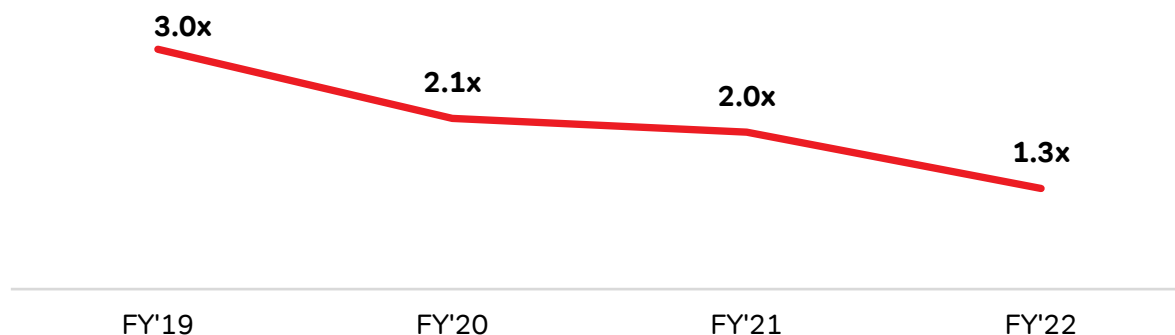
Net debt / underlying EBITDA of 1.3x
Continued focus on strengthening the balance sheet

3

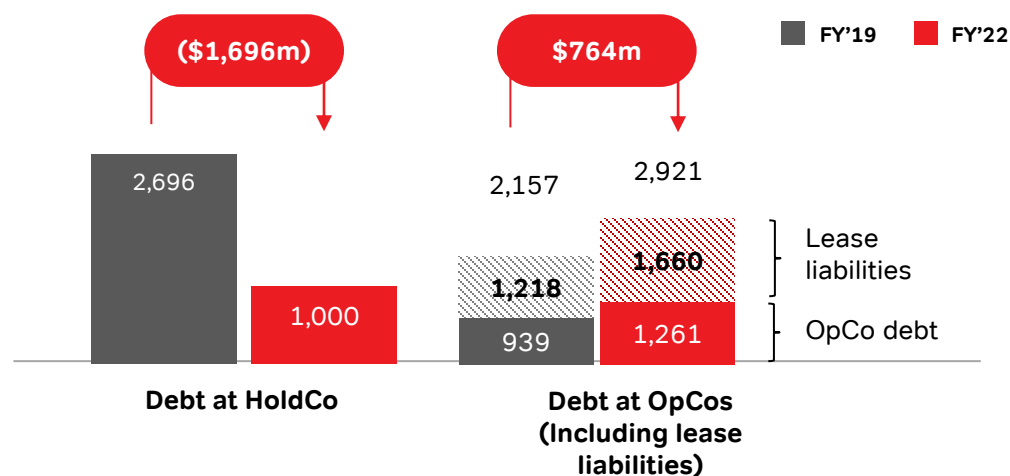
Progressive dividend policy aims to grow the dividend annually by a mid- to high-single digit percentage from base of 5 cents per share for FY'22. Interim dividend of 2 cents. The Board has recommended a final dividend of 3 cents, taking total dividend to 5 cents for the year

Strengthening the balance sheet

De-leveraging



Localising debt into OpCos



Net debt and leverage

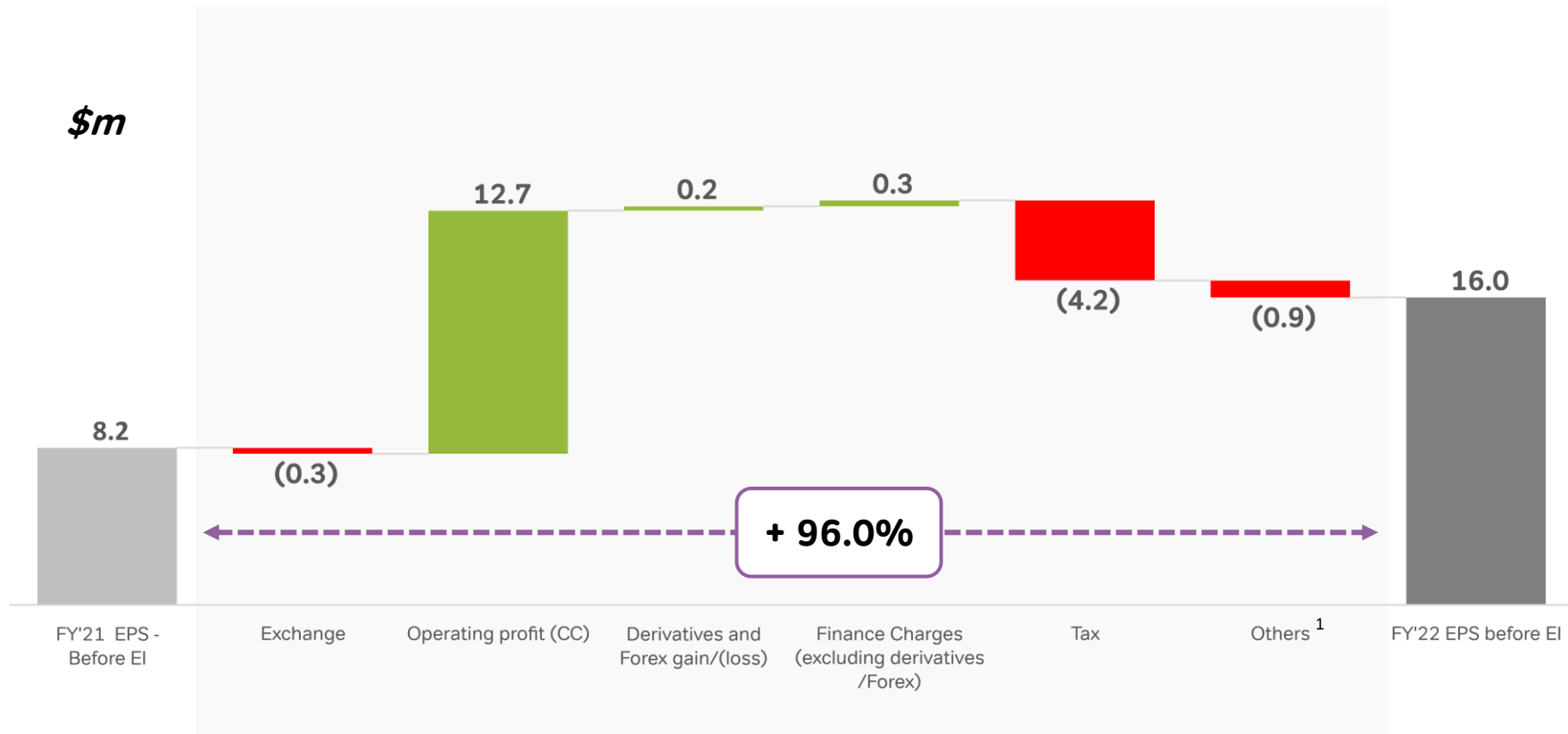
	As of March 31, 2022		As of March 31, 2021	
	\$m	Underlying EBITDA	\$m	Underlying EBITDA
Foreign Currency:	1,657	0.7x	2,870	1.6x
- Holdco	1,000	0.4x	2,388	1.3x
- OpCos	657	0.3x	482	0.3x
Local Currency:	604	0.3x	452	0.3x
- OpCos	604	0.3x	452	0.3x
Lease liabilities	1,660	0.7x	1,277	0.7x
Total debt	3,921	1.7x	4,599	2.6x
Cash and cash equivalents	980	0.4x	1,069	0.6x
- Holdco	291	0.1x	715	0.4x
- OpCos	689	0.3x	355	0.2x
Total net debt	2,941	1.3x	3,530	2.0x

- Net debt is now \$2.9bn, from \$3.5bn in the prior year.
- OpCo debt is higher than HoldCo debt, in line with our strategy to de-risk the balance sheet from currency effects, and gain a tax shield on interest payments.
- Weighted average interest rate of 5.6% versus 4.9% in March 21, due to a change in the mix of HoldCo to OpCo debt.

Debt repayment at HoldCo

- Over the last twelve months the business has repaid nearly \$1.4bn of debt at HoldCo through upstreaming cash across our OpCos and from proceeds from minority investments in mobile money and tower sales.

—
EPS before
exceptional
items grew
96.0%



Notes:

1. Others includes a change in minority shareholder PAT and profit/(loss) on joint ventures.

Executed opportunities

Tower deals completed

- Tanzania, Madagascar & Malawi deals completed
 - Sold 2,600+ towers
 - Total gross proceeds of \$284m
 - Tanzania \$177m, Malawi \$55m and Madagascar \$52m

Mobile money deals completed

- \$550m proceeds received from four investors in AMC BV: TPG, Mastercard, QIA and Chimera onboard
- For pro-forma c.21% of AMC BV business

Nigeria minorities buyout

- Successful purchase of 8.22% minorities of our largest subsidiary for \$163m

Future opportunities

Further monetise mobile money

- IPO within 3 years

Further monetise tower assets

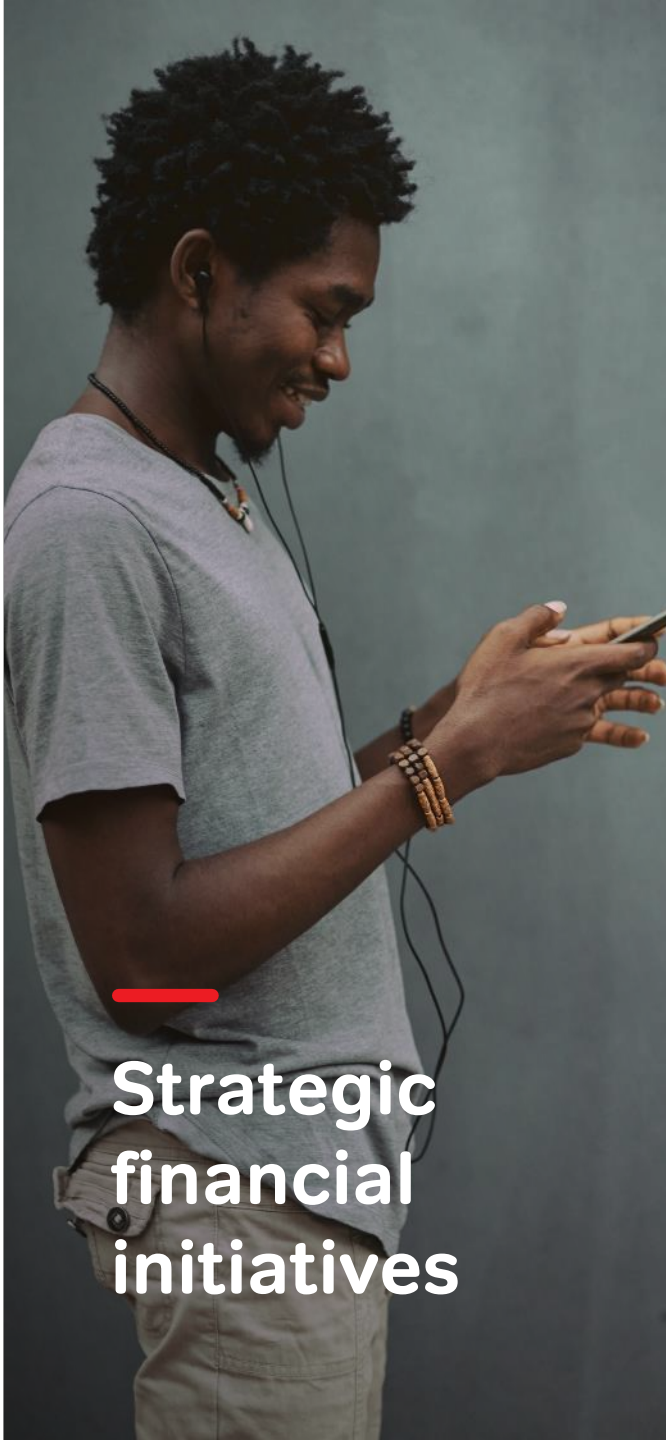
- Chad and Gabon

Fibre infrastructure

- Long distance capacity sales
- Potential for minority investments

Data centres

- Leverage data centres with third party services
- Potential for minority investments



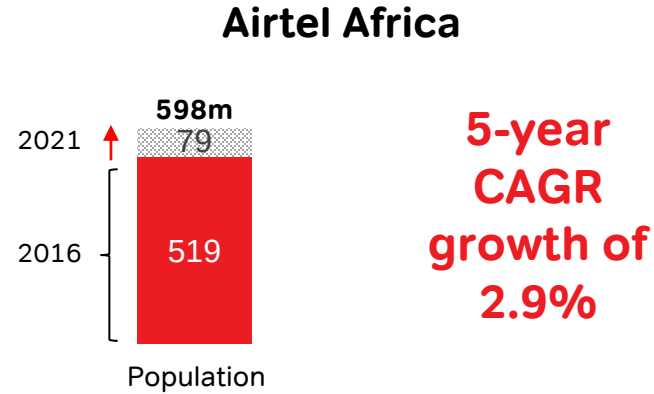
**Strategic
financial
initiatives**

Strategic and operational update

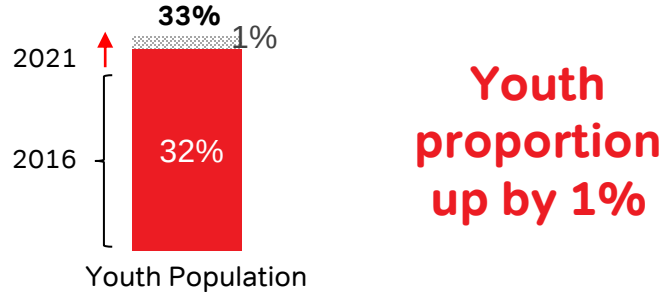


Our market opportunity for digital inclusion

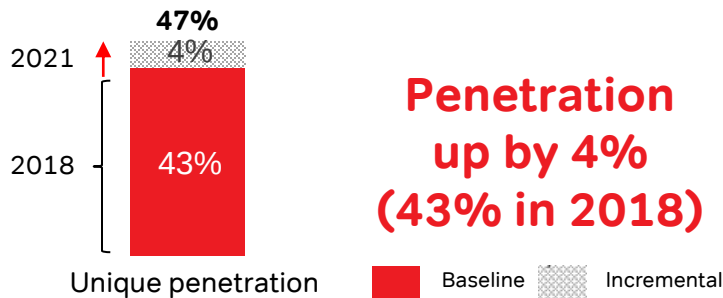
Market population (m) and growth (%) ⁽¹⁾



Youth population proportion (%) ⁽¹⁾

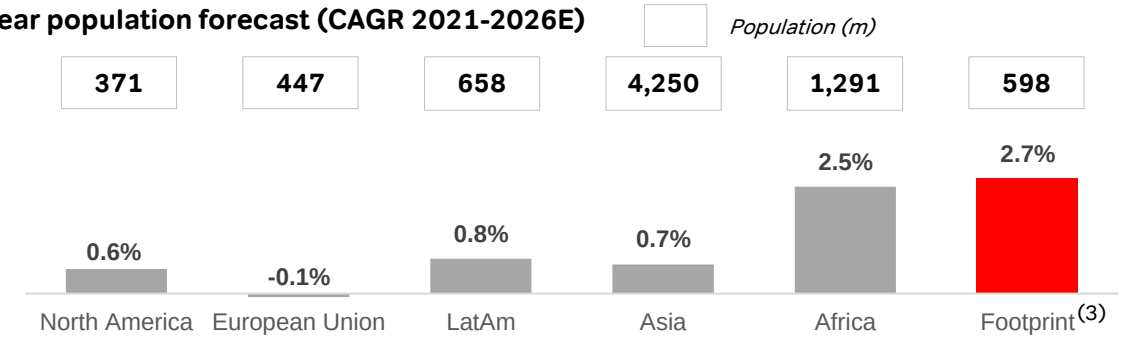


Unique subscriber penetration (%) ⁽²⁾



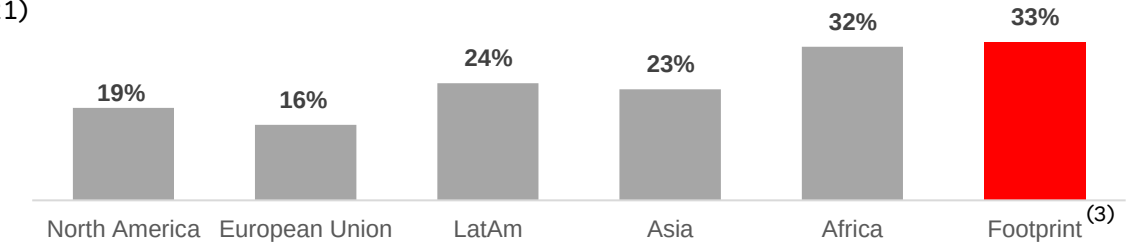
Benchmarks

5-year population forecast (CAGR 2021-2026E)

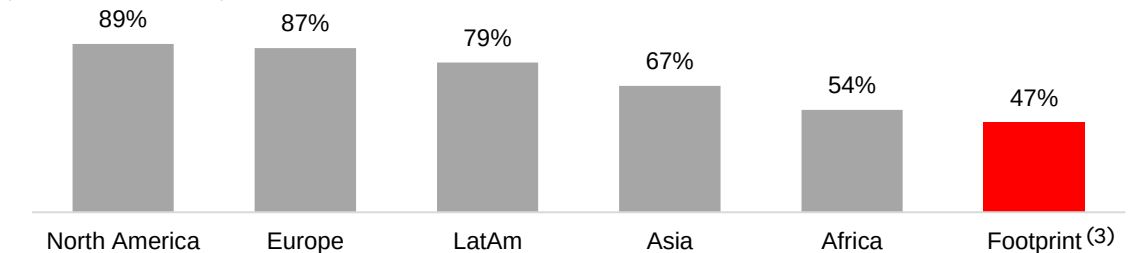


Youth population

(% of total population age 10-24, December 2021)

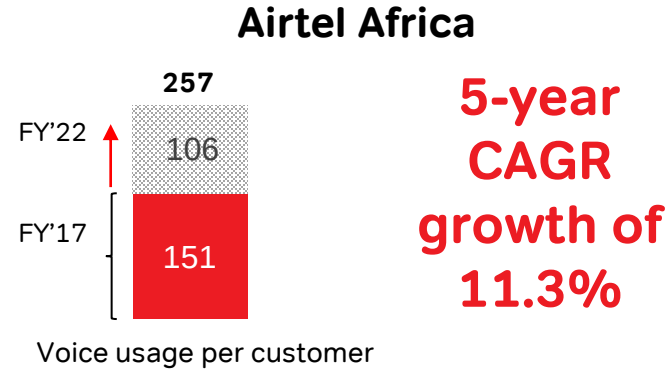


Unique mobile user penetration (December 2021)

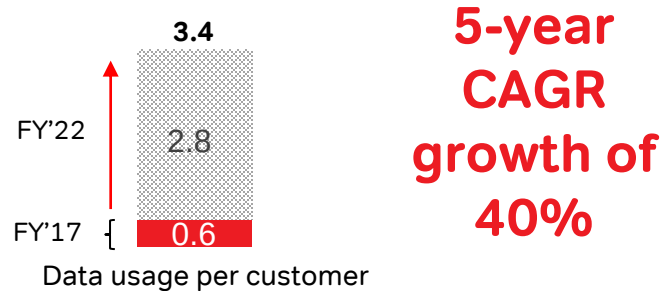


Our customer opportunity for greater digital usage

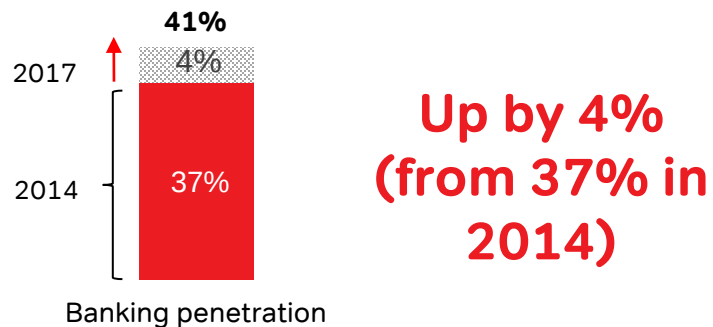
Voice usage per sub (mins)
(1)



Data usage per customer (2) (GBs)

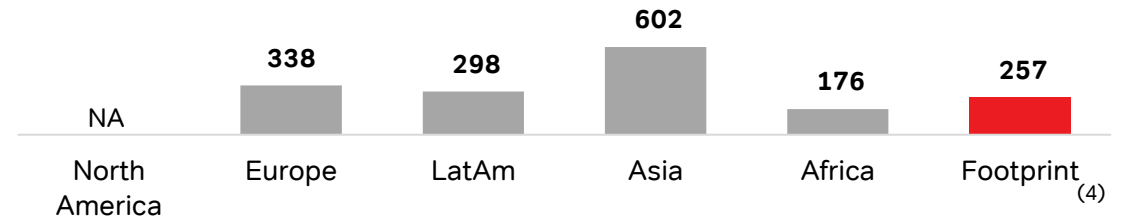


Banking penetration (3) (%)

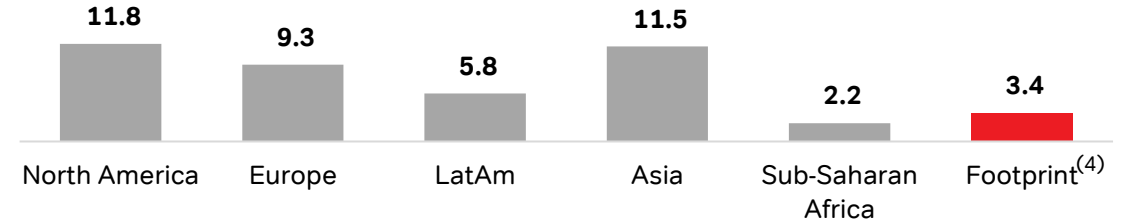


Benchmarks

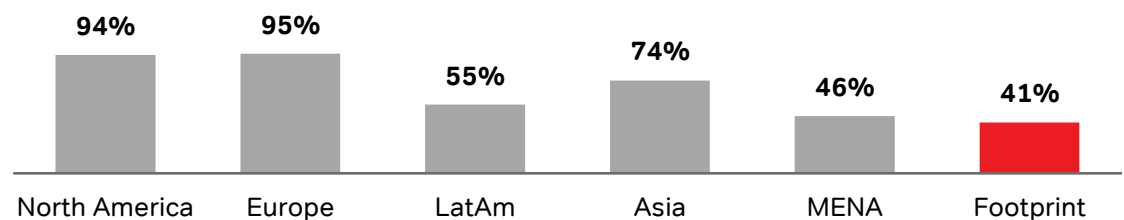
Voice usage per customer in mins (per month)

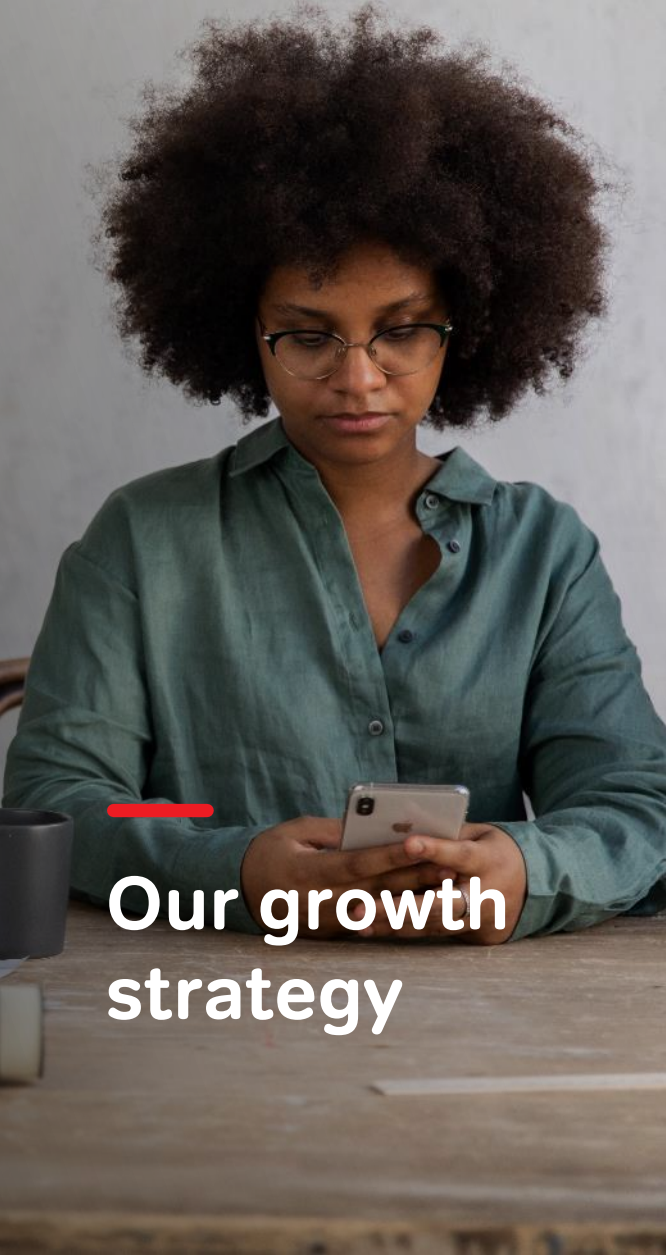


Data usage per customer in GB (per month)

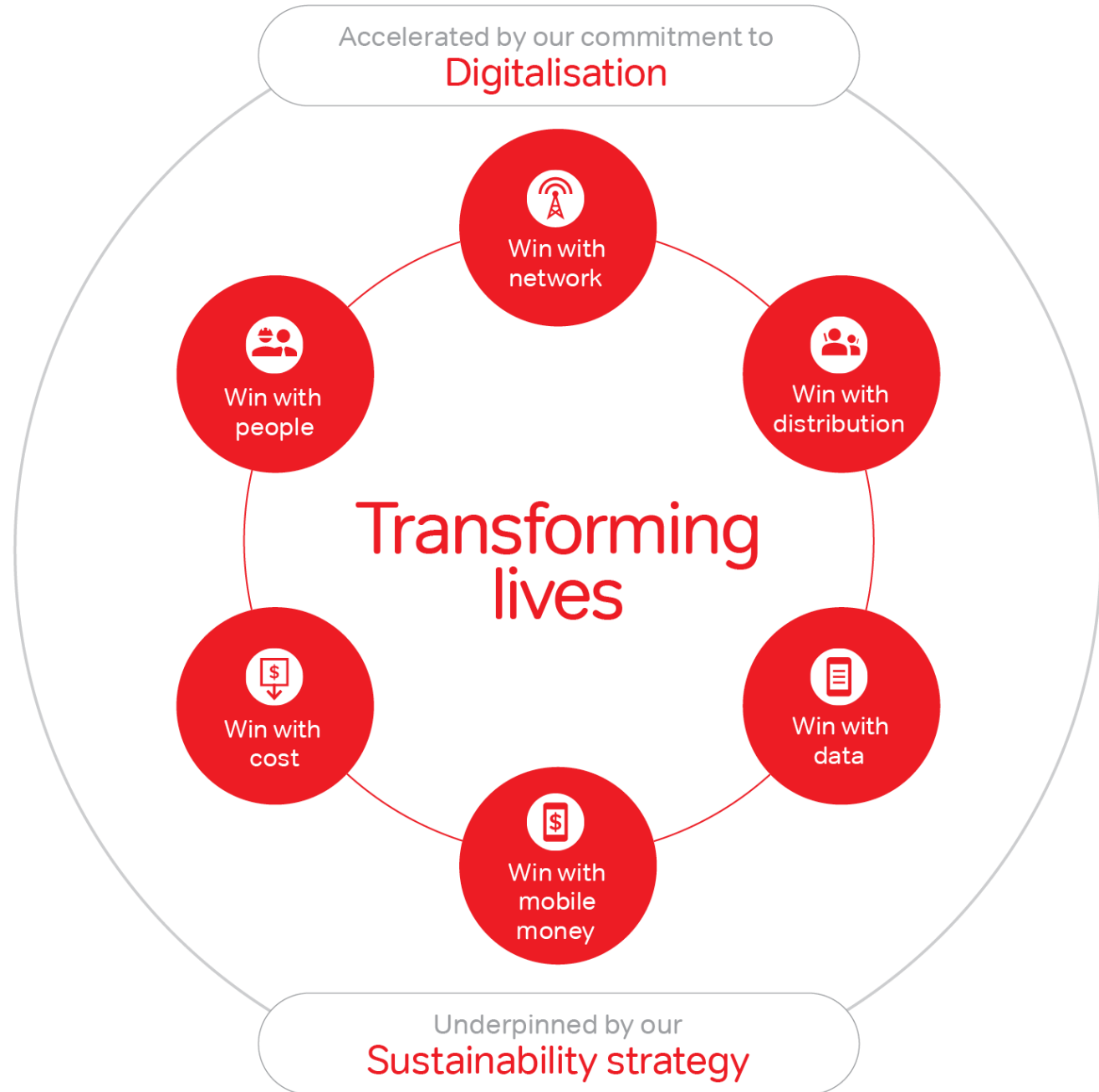


Banking penetration (2017)





Our growth strategy





Win with network

Our intent

Create a leading, modernised network that can provide the data capacity to meet rapidly growing demand and enhance connectivity and digitisation in our markets.

Improving basic network uptime, quality and resilience and expanding our network footprint and 4G capabilities.

- **Focusing on rural coverage expansion**
- **Focusing on our network resilience and service continuity,** and adding capacity through aggregation
- **Building and modernising our network** through optimal end-to-end design, including spectrum additions
- **Expanding reach of 4G coverage and building capacity** through our 2G>3G>4G approach, and future-proofing through 5G compatibility
- **Delivering best-in-class voice service quality while improving network uptime**

2022 progress

- Almost **1,400** new sites added in rural areas
- More than **3,400** additional sites deployed, reaching **28,787** sites in total
- Added **3,900+** more sites to 3G (**96.5%** of sites on 3G)
- Added **5,800+** more sites to 4G (**87.6%** of sites now on 4G)
- Added incremental **10,000** km of fibre (**64,500+** km of fibre)
- Data capacity increased by **40.4%** to **16,900+** TB per day, with peak hour data utilisation at **46%**

Airtel Africa Group now boasts network uptime availability of 99.53%, and achieved coverage of over 11 million more population, reaching population coverage of 78.3%



Win with network – case study

Delivering best-in-class service: Uganda

Our ability to help transform customers' lives depends on delivering fast, reliable, and responsive services – and on leading the way in our markets.

Airtel recognised as Uganda's fastest* mobile network at 2022 Mobile World Congress

4G network now available Uganda-wide, with 90%+ population coverage

We're busy rolling out fibre; in Kampala, 79% of our sites are now connected through fibre

Our high-quality service has helped make Uganda one of our best-performing markets

Leading to improved customer experience and new opportunities for Uganda's digital economy.

* Speed tests carried out by Ookla, a global independent leader in mobile and broadband network intelligence.



Win with distribution

Our intent

To build on our unique distribution network to increase our ability to reach and serve customers in all our markets.

- **Strengthening our distribution infrastructure** to win more customers by increasing our distribution depth and breadth, with particular focus on rural areas
- **Enhancing customer experience** through simplified digital customer onboarding process
- **Broadening our distribution offer** to enhance usage and ARPU, further granulating distribution approach to focus more responsively on needs of customers in smaller regions, and increasing our customer reach

2022 progress

- **15,000+** exclusive distribution channels of Mini-shops and Kiosks added, reaching a total of almost **53,000**
- **180,000+** multi-brand outlets added, reaching a total of almost **1.6 million**
- **21.0%** growth in customer activating outlets, to **251,000+**
- **8.7%** growth in customer base, to **128.4 million**
- **100%** of customers onboarded through digital KYC application

We have continued to expand our distribution network to get closer to customers, developing our infrastructure to drive both additions and usage



Win with distribution – case study

Never more than 1km away: getting closer to customers in DRC

Access to our connectivity and financial services requires proximity to the customer. For example less than 26% of DRC population have access to traditional banking, and mobile money is essential to individuals and country-wide financial inclusion and prosperity.

One of our goals is that no-one should have to travel more than 1km to access our services.

We aim to establish a kiosk for every 2,500 people;

...and provide at least one Airtel Money Branch (AMB) for every 10,000 people

This programme will create 4,000 jobs in our network.

We are providing our distributors with pre-fabricated, ready-to-install facilities...

...and customised systems for balancing their cash and float for mobile money services.

In the year, our customer activation outlets grew by 36% and our AMBs have increased by 67%

This has helped to drive our total DRC customer base up by 20.7%.



Win with data

Our intent

To maximise the value of data-based services and increase data penetration in all our markets. By encouraging smartphone ownership and increasing data usage at scale, while facilitating ease of access to the digital economy for customers in all our markets.

- **Leveraging our 4G network for data ARPU and revenue growth**, using technology to drive and retain market leadership
- **Smartphone offerings for all new handsets**, through well-priced, transparent bundles
- **Further developing our wireless home broadband business**
- **Developing innovative products and data solutions**, for corporate and SME customers through Airtel Business
- **Continuing focus on data security for our customers**

2022 progress

- **87.6%** of sites are now on 4G, an increase of **11.0%** in the year
- **15.2%** increase in data customer base to **46.7 million**
- Now constituting **36.4%** of our total customer base
- **48.7%** growth in total data usage to **1,847 billion MB**
- **31.0%** increase in data usage per customer per month
- **5.5 GB** 4G data usage per customer per month, up by **10.7%**
- 4G data usage **66.7%** of total data usage, up **9.7** percentage points
- Data bundle contributions reached **91.3%** of total data revenue

Being the leading 4G provider, and offering competitive, transparent data bundles, gives us a competitive advantage when appealing to new customers.



Win with data – case study

Enabling the rapid growth in data use in Kenya

We aim to meet the strong demand for data in our markets by increasing access through expanding our 4G network, strengthening our unique distribution channels, and offering transparent, well-priced offers.

Data growth in Kenya show that this strategy is delivering.

We have increased the number of our network sites across the country by 26%. We have also increased the number of 4G sites by 51%. We have significantly increased the amount of fibre in our Kenya network, adding 1,100 km.

In combination, we have more than doubled our overall network capacity during the year.

We strengthened our distribution, with an almost three-fold increase in the number of exclusive distribution outlets in the year.

These actions have helped us to drive a 21.5% growth in our data customer base and a 57.2% growth in data usage in Kenya.

We have continued to facilitate access for more and more people to digital opportunities...

and driven an increase in data revenues of 30.3% associated with customer base and usage growth



Win with mobile money

Our intent

Accelerate the digital ecosystem by rapidly enabling Airtel Money services; Harness the ability of a profitable mobile money business to enhance financial inclusion in some of the most 'unbanked' populations in the world.

- **Strengthen our distribution channels:** of kiosks, mini shops and dedicated Airtel Money branches
- **Build and scale Airtel Money across all our markets**
- **Make Airtel Money the currency of choice**, by expanding the portfolio through additional mobile money services, including merchant and commercial payments, benefit transfers, loans and savings
- **Focus on technology**, as both an enabler and a competitive advantage
- **Drive recruitment from our mobile services customer base**

2022 progress

- Exclusive* distribution channels grew by **44.2%**
- Multi-brand agents in our network increased by **41.7%**
- **20.7%** increase in Airtel Money customer base, to **26.2 million**
- **37.0%** growth in transaction value to **\$64.4bn**
- Transaction value per customer up **13.9%**

Driving continued growth in mobile money ARPU (\$1.91, from \$1.67)... and mobile money revenue (\$553m, from \$401m)

*Airtel Money branches, kiosks and mini-shops

Mobile money: driving financial inclusion and developing the ecosystem

Core focus



Safety



Assured availability float and cash



Ease and convenience



Trust that it works



Deposit and withdrawals



Money transfers

Developing ecosystem of financial services



Bill /merchant payments



Bank to wallet & wallet to bank



Bulk transfers - gov't to public (G2P) and B2C



International money transfer

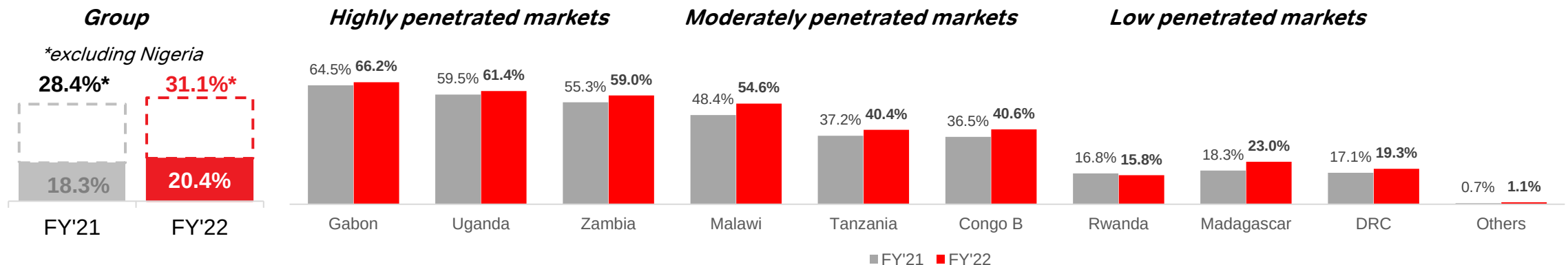


Top-up / recharge



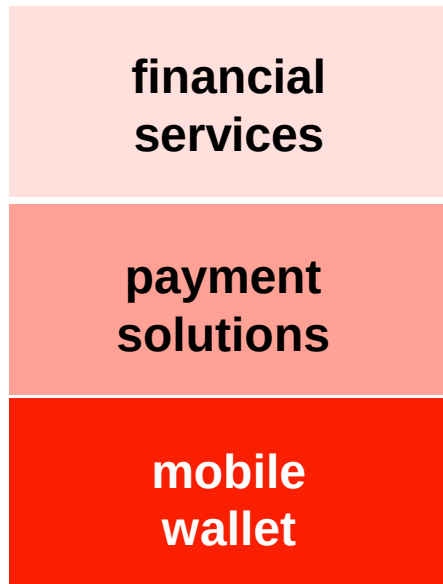
Micro loans and savings

Bringing banking to the unbanked – improving subscriber penetration



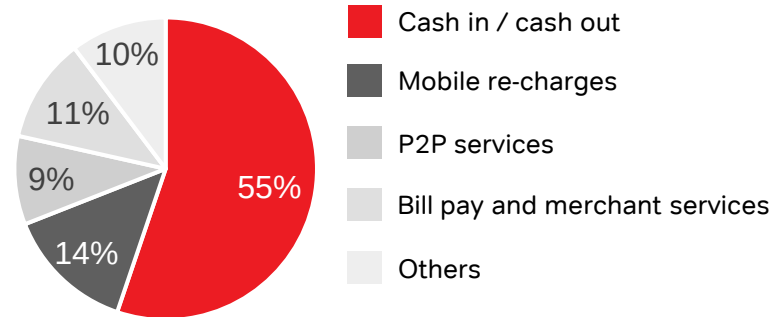


Mobile money: a diversified business, with rapidly evolving ecosystem



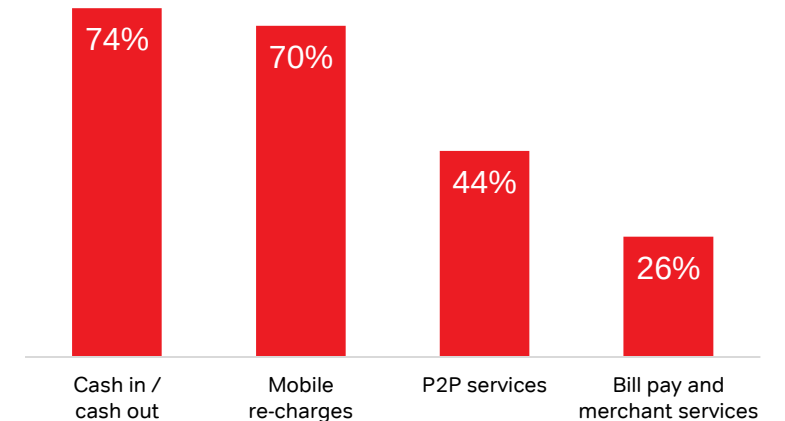
User activities and revenue contribution

Revenue contribution %



Note: Revenue contribution is for FY'22 in constant currency.

Users as % of AM customers



Partner ecosystem



Nigerian PSB opportunity

Key Nigeria stats and facts

- Country population ¹ of **211m**
- Unbanked adult population ² of **55%**
- Real GDP ³ of **\$441bn**

Key Airtel Nigeria stats and facts

- Total customers in Nigeria **44.4 million +**
- Total exclusive shops, kiosks and branches now **30,000 +**
- PSB and Super Agent licence approvals in April 2022

Targeting PSB service launch H1'23

- Developing and testing platforms, systems and processes
- Establish distribution
- Hiring and training staff
- Low capital requirement





Win with people

Our intent

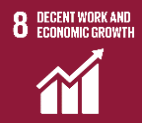
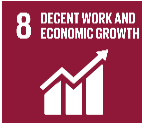
To be the employer of choice with a diverse and inclusive work environment that continues to foster a culture of high performance, employee wellbeing, skills enhancement and coaching.

- **Accelerating diverse pipeline of talent**
 - Right people, right skills, right roles
 - Build and buy acquisition strategies
- **Win with talent development**
 - Improving leadership capabilities, coaching and functional skills
 - Through our digital learning platform, functional and technical programmes and cognitive assessments
- **Digitalising our people processes**
 - To improve employee experience and simplify HR processes with technology and automation
- **Win with reward**
 - Pay for performance

2022 progress

- **Diversity:**
 - **26%** women in workforce, level with prior year
 - **28%** women in ExCo (including OpCos), up **5pp**
 - Employees from **35** nationalities
- **Talent development and feedback:**
 - Delivered key functional and leadership training through accelerated on-demand learning programmes, improving productivity and overall performance
 - Bi-annual employee engagement:
 - survey achieved **87%** response rate, with overall engagement score of **79%**
- **Win with reward:**
 - Development of retention schemes, flexible pay mix and pay for performance philosophy

Our sustainability ambitions and goals

Our Business		Our People		Our Community		Our Environment	
 		 		  			
Increase digital inclusion		Rewarding employment opportunities Genuine diversity and inclusion.		Drive digital and financial inclusion and access to education		Address and minimise impact of our operations on the environment.	
Data security Industry-leading data security		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		GHG reduction Net zero ahead of 2050.	
Service quality Network connectivity and reliability				Financial inclusion Increased financial inclusion in Africa (especially women)		Environmental stewardship Eliminate hazardous waste Reduce non-hazardous waste Minimise water consumption.	
Supply chain Supplier alignment with our sustainability agenda.				Access to education >1m children educated by 2027			

Another strong year

- Delivering financially:
 - Revenue growth in all regions and services
 - Margins increasing
 - Free cash flow generation improving
 - Stronger balance sheet
- Delivering strategically:
 - Successful investment and monetization activities
 - PSB in Nigeria
 - Accelerating our strategic pillars through digitalisation
 - Underpinned by our sustainability ambition
- Creating value for all our stakeholders

Our outlook

- Strong long term business fundamentals with track record of solid execution
- Focus to remain on improving network quality and availability, and our distribution...
- and on this year delivering our Nigerian PSB opportunity
- While mindful of currency and repatriation risks we continue to work actively to mitigate all our material risks

There are inflationary pressures, but we continue to target revenue growth ahead of the market, and moderate margin expansion

Summary and outlook

Thank you



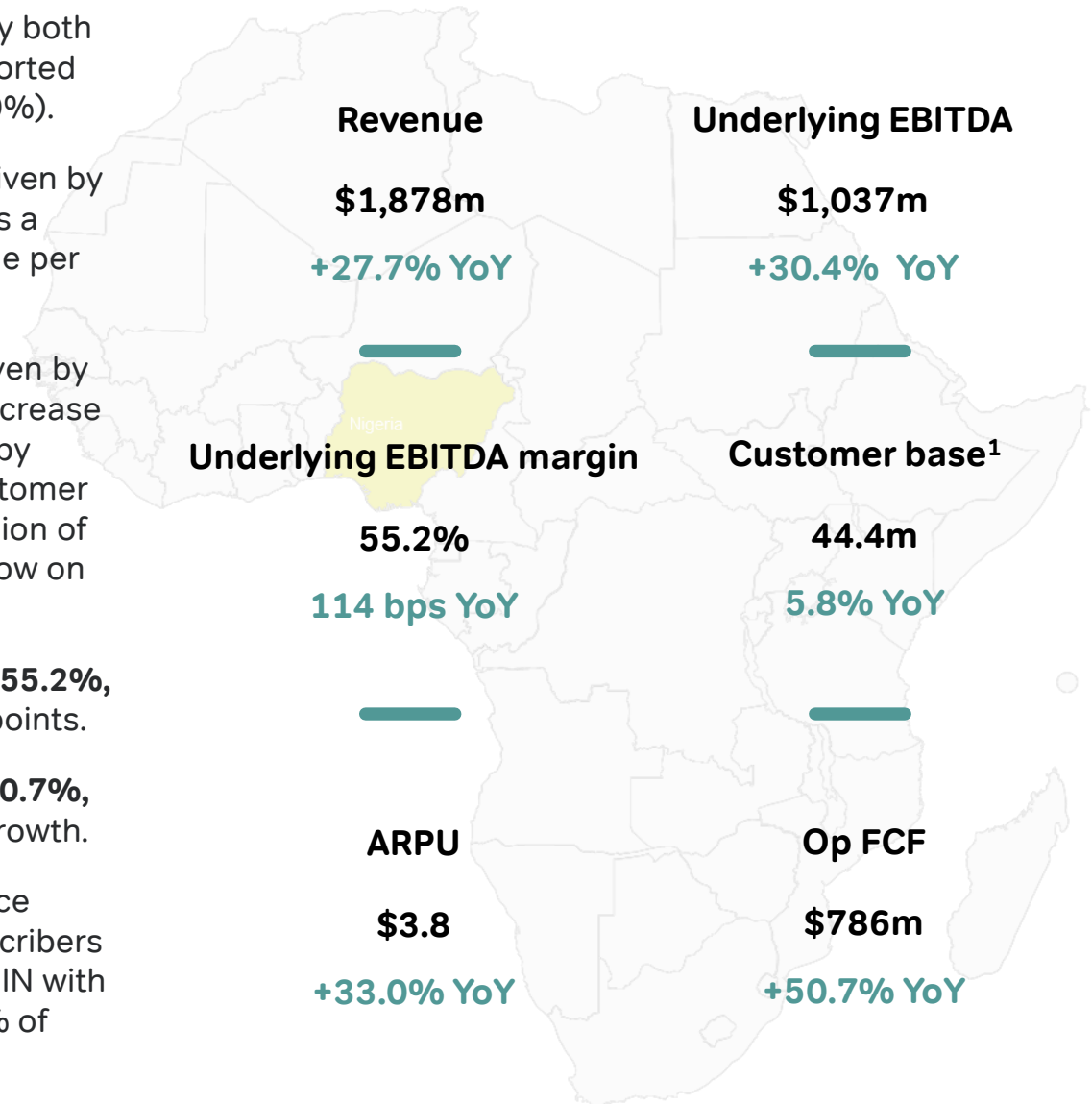
Q&A

Appendix



Nigeria: Strong performance, and returned to net customer growth

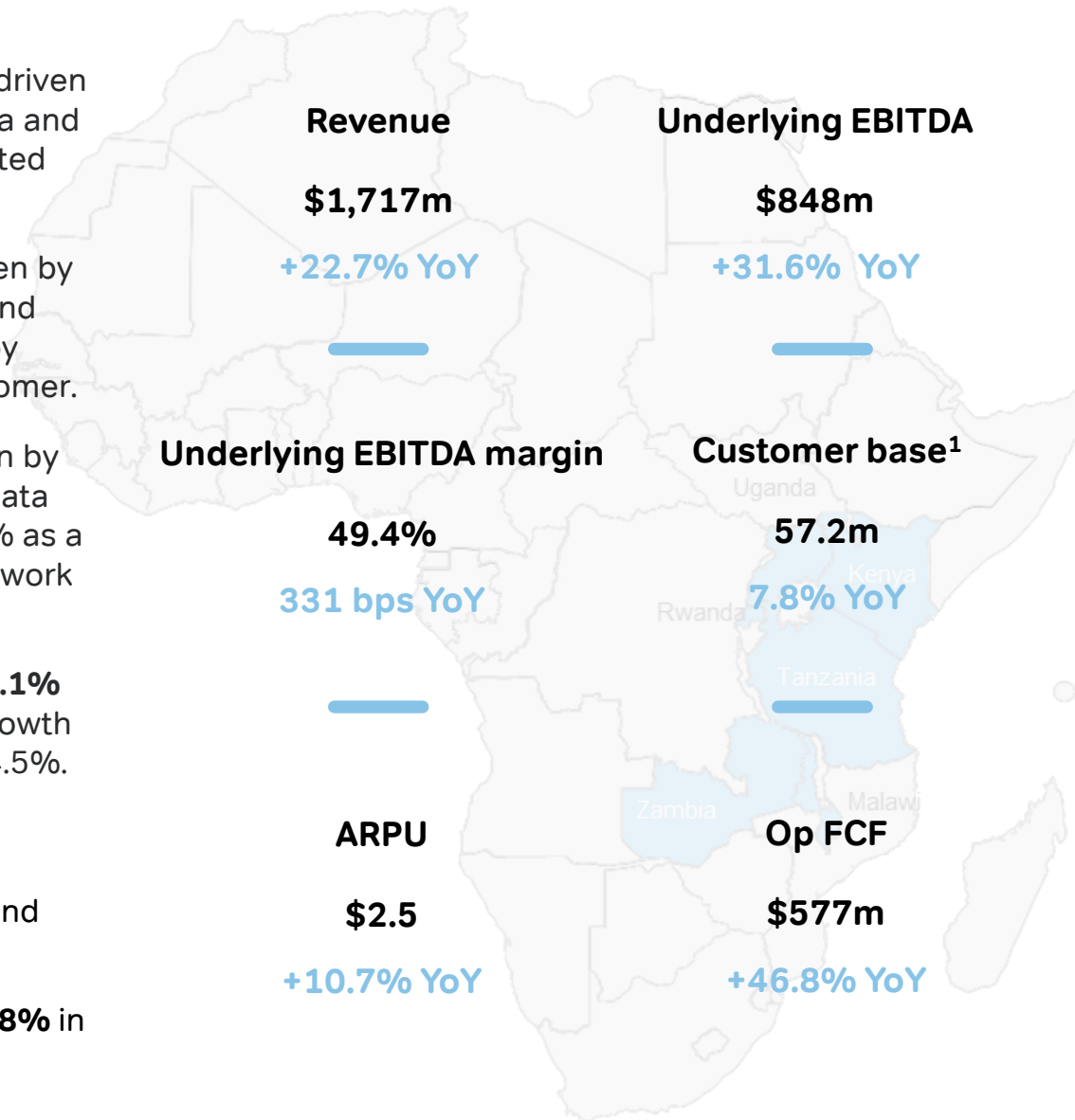
- **Revenue grew 27.7%** driven by both voice and data (revenue in reported currency revenue grew by 21.0%).
- **Voice revenue grew 15.9%** driven by voice ARPU growth of 20.7% as a result of increase in voice usage per customer.
- **Data revenue grew 41.1%** driven by data ARPU growth of 37.6%. Increase in data ARPU was contributed by increase in data usage per customer (43.8%) and continued expansion of 4G network (98.5% sites are now on 4G).
- **Underlying EBITDA margin of 55.2%**, an improvement of 114 basis points.
- **Operating free cash flow up 50.7%**, driven by underlying EBITDA growth.
- **NIN-SIM update:** Outgoing voice revenues for those active subscribers who have not yet linked their NIN with their SIM amount to around 7% of total revenues from Nigeria.



Notes: Growth in constant currency unless otherwise stated.

1. Customer base as at 31 March 2022.

- **Revenue grew 22.7%** driven by driven by all the key services; voice, data and mobile money. (revenue in reported currency grew by 24.3%).
- **Voice revenue grew 19.2%** driven by customer base growth of 7.8% and voice ARPU growth of 7.5% led by increase in voice usage per customer.
- **Data revenue grew 27.4%** driven by data ARPU growth of 5.6% and data customer base increase of 12.9% as a result of expansion of our 4G network and smart product offerings.
- **Mobile Money revenue grew 37.1%** driven by both customer base growth of 20.5% and ARPU growth of 14.5%.
- **Underlying EBITDA margin was 49.4%, an increase of 331 basis points** through revenue growth and cost efficiencies.
- **Operating free cash flow up 46.8%** in line with EBITDA growth.

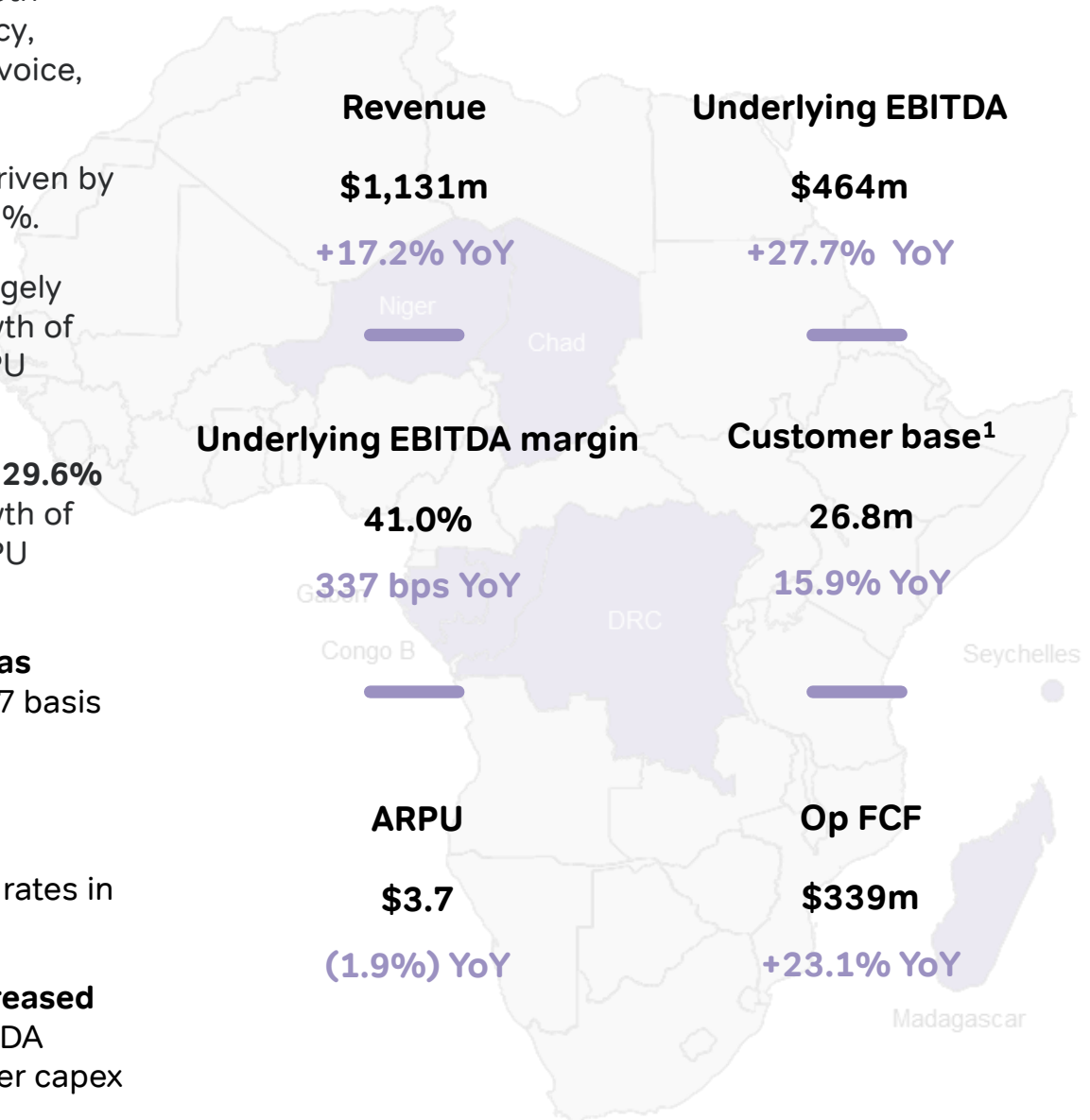


East Africa: 22.7% revenue growth, with broad-based strong performance

Notes: Growth in constant currency unless otherwise stated.

1. Customer base as at 31 March 2022.

- **Revenue grew by 17.2%** in both reported and constant currency, driven by all the key services; voice, data and mobile money.
- **Voice revenue grew 10.0%** driven by customer base growth of 15.9%.
- **Data revenue grew 31.0%** largely driven by customer base growth of 21.3% supported by data ARPU growth of 1.3%.
- **Mobile money revenue grew 29.6%** driven by customer base growth of 21.8% and mobile money ARPU growth of 5.2%.
- **Underlying EBITDA margin was 41.0%**, an improvement of 337 basis points.
- **ARPU decline** due to lower international call revenue and changes to local interconnect rates in Gabon, Niger and Congo.
- **Operating free cash flow increased 23.1%** due to underlying EBITDA growth partially offset by higher capex spend.



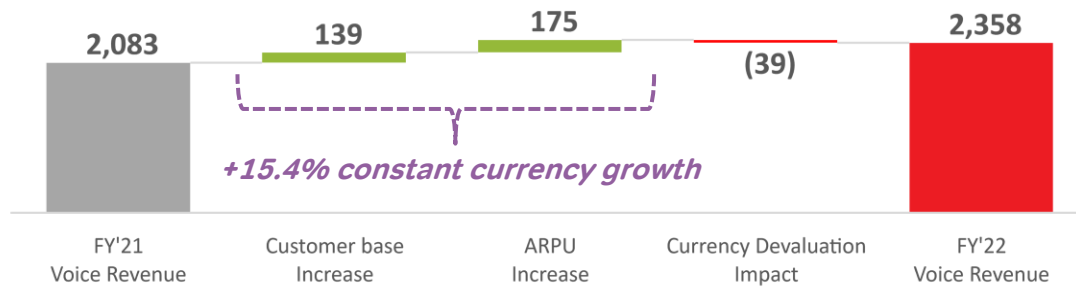
**Francophone
Africa: fastest
growing customer
base**

Notes: Growth in constant currency unless otherwise stated.

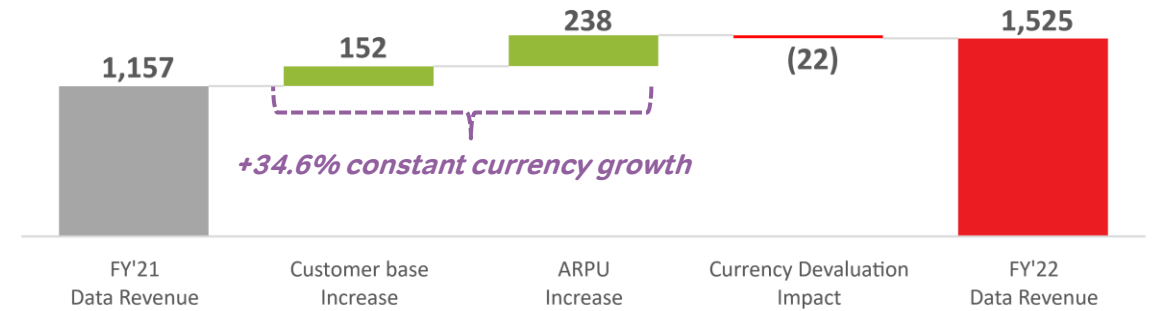
1. Customer base as at 31 March 2022.

Growth by service segment waterfalls

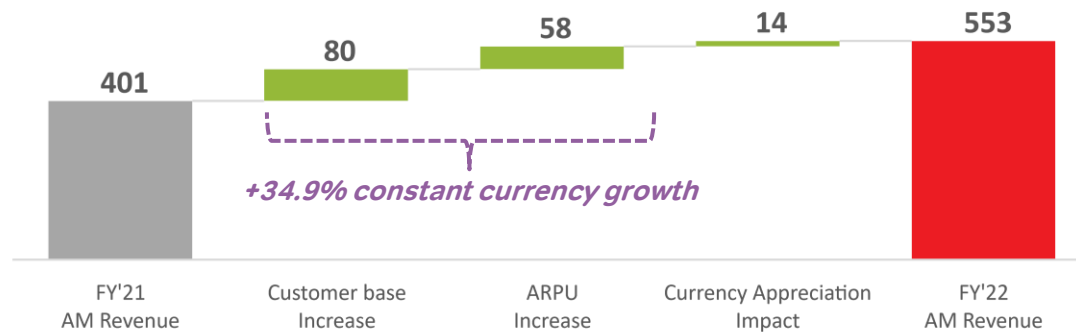
Voice revenue (\$m)



Data revenue (\$m)

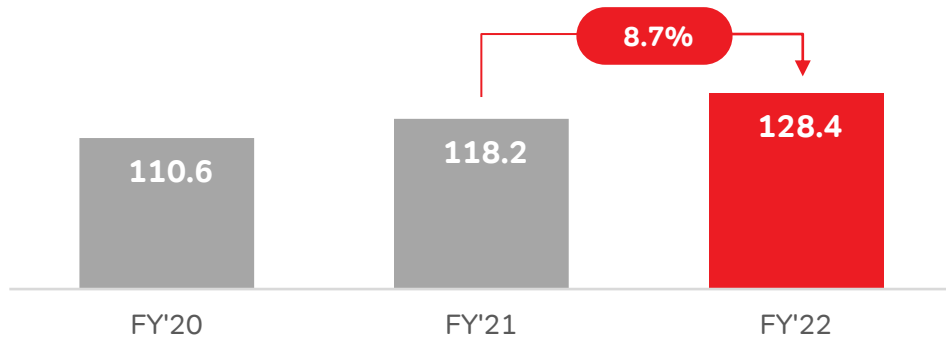


Mobile money revenue (\$m)

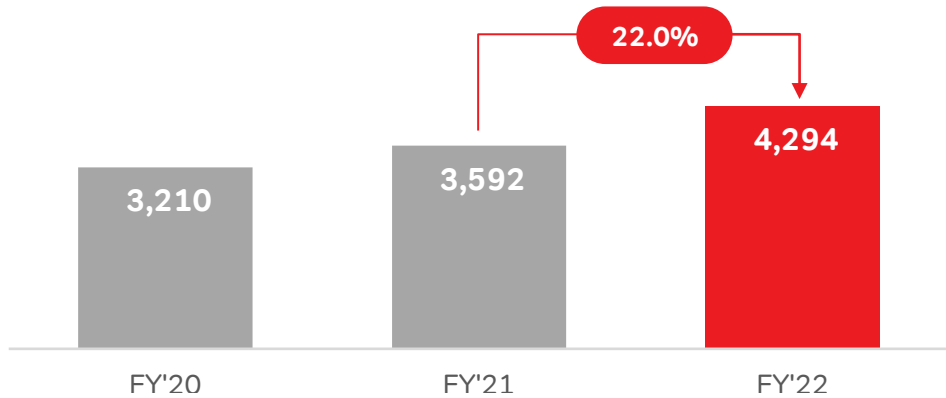


Mobile services

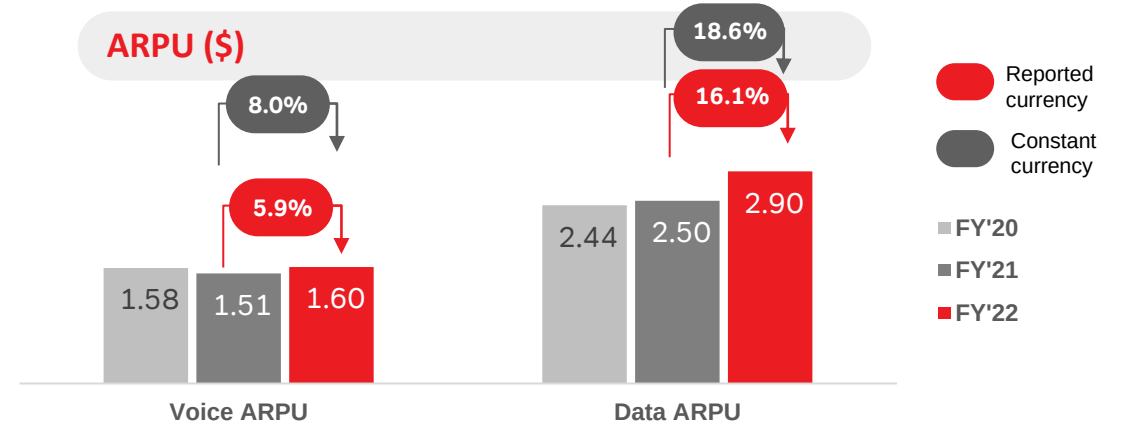
Customer base (m)



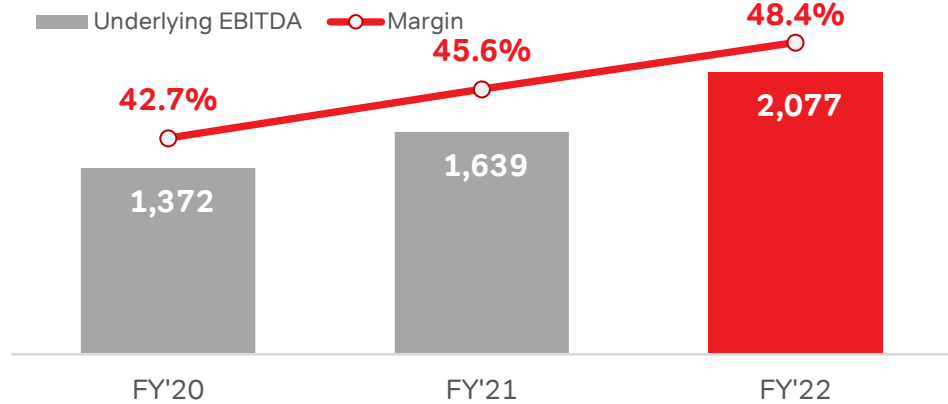
Revenue (\$m)



ARPU (\$)



Underlying EBITDA (\$m) and margin (%)



Note: Growth rates are in constant currency unless otherwise stated

Effective tax rate

Description	Unit of measure	Year ended			Year ended		
		31 March 2022			31 March 2021		
		Profit before taxation	Income tax expense	Tax Rate %	Profit before taxation	Income tax expense	Tax Rate %
Reported Effective tax rate	\$m	1,224	469	38.3%	697	282	40.5%
Adjusted for :							
Exceptional Items	\$m	(60)	2		(14)	36	
Foreign exchange rate movements for non-DTA operating companies & holding companies	\$m	50	-		42	-	
One-off adjustment and tax on permanent differences	\$m	(12)	(2)		-	(5)	
Effective tax rate (ETR)	\$m	1,202	469	39.0%	725	313	43.2%

Finance cost & forex

Description	FY'22	FY'21	Change
	\$m	\$m	\$m
Interest cost on gross debt and other financial liabilities	310	305	5
Interest Income	(19)	(9)	(10)
Net interest Cost	291	296	(5)
Other finance charges	19	25	(6)
Finance Charges (Excluding derivatives and Forex)	310	321	(11)
Derivatives and Forex (gain)/loss	93	102	(9)
Total Finance Charges (Excluding exceptional items)	403	423	(20)
Exceptional items	19	-	19
Total Finance Charges (Including exceptional items)	422	423	(1)

Currency devaluation sensitivities for finance costs: On a 12 months basis,

- 1% currency devaluation across all currencies in our OpCos would have a negative impact of \$21m on finance costs.
- Our largest exposure is to Nigerian Naira where 1% devaluation would have a negative impact of \$7m on finance costs

Total finance charges (excluding exceptional items) were lower by \$20m, mainly due to:

- **Net interest costs were lower by \$5m due to:**
 - Interest income was higher by \$10m due to higher deposits and an increase in interest rates.
 - Interest cost increased by \$5m contributed by higher interest on lease liabilities, partially offset by lower interest costs due to a reduction in debt.
- **Other finance charges were lower by \$6m,** due to onetime benefit of interest on withholding tax on interconnect usage charge provision.
- **Derivatives and forex losses were lower by \$9m,** with the prior year having higher forex losses mainly on account of devaluation of the Zambian kwacha by 23%.
- **Exceptional item of \$19m** mainly consists of a premium on prepayment of a \$505m USD Bond during the year.

Currency effects – historical trends

Currency	Historical trends			CAGR %	
	March 2017	March 2019	March 2022	3-year	5-year
NGN	306.0	360.5	415.2	4.8%	6.3%
UGX	3,615.9	3,715.8	3,590.0	(1.1%)	(0.1%)
TZS	2,234.5	2,312.3	2,320.0	0.1%	0.8%
ZMK	9.7	12.2	18.1	14.1%	13.3%
MWK	724.6	730.6	816.7	3.8%	2.4%
KES	103.1	100.8	115.0	4.5%	2.2%
RWF	821.6	903.3	1,016.9	4.0%	4.4%
CFA	613.4	584.3	587.6	0.2%	(0.9%)
MGA	3,215.8	3,586.4	4,035.0	4.0%	4.6%
SCR	13.6	13.7	14.4	1.8%	1.2%

Note: based on closing exchange rate