

Airtel Africa plc

Results for half year
ended
30 September 2022

27 October 2022



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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.

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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.

Delivering strategically, operationally, financially and sustainably



STRATEGIC



OPERATIONAL



FINANCIAL



SUSTAINABILITY

- Focussed investments to enhance network coverage and distribution

- Opex optimization through contract renegotiations and other initiatives

- Spectrum acquisition in Kenya, DRC, Zambia, Tanzania and the Seychelles

- In June 2022, we launched mobile money services in Nigeria (Smartcash)

- Customers base 134.7m, +9.7%

- ARPU increased to \$3.2, up 7.2% in constant currency

- 88.9% of sites now on 4G

- Annualised mobile money transaction value increased to \$86.1bn¹ in Q2'23 from \$62.8bn

- Group revenue¹ growth accelerating to 18.5% in Q2'23, with 16.9% growth in H1'23

- Resilient EBITDA¹ margin, up by 38bps to 48.9%

- Early repayment of \$450m HoldCo bond in July 2022

- Interim dividend declared of 2.18 cents per share, growing 9%

- Inaugural sustainability report published in October '22

- UNICEF partnership, with \$57m funding (including in-kind contributions)

- Net-zero agenda with pathway to be announced in the current financial year

- First sustainability-linked loan facility announced in August 2022

Delivering
against our
objectives in
H1'23

Mobile revenue

Mobile revenue growth of 15.6%
Voice and data growing across all regions



Mobile money revenue

Mobile money revenue growth of 29.5%



EBITDA

EBITDA margin increased by 38 bps to 48.9%



Capex

\$310m for H1'23, trending in-line with guidance



Leverage

Improved to 1.3x from 1.5x



Dividend

Board has declared an interim dividend of 2.18 cents



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

Financial Performance



H1'23

Revenue

\$2,565m

+16.9%

Q2'23

\$1,308m

+18.5% YoY

EBITDA

\$1,255m

+17.8%

Margin
48.9%
48.3%
H1'22

\$641m

+19.1% YoY

EPS (pre-exceptional)

6.8 cents

(0.7) cents

H1'23

Q2'23

3.0 cents

(1.3) cents

Leverage¹

1.3x

↓ 0.2x

1.3x

Improved by 0.2x

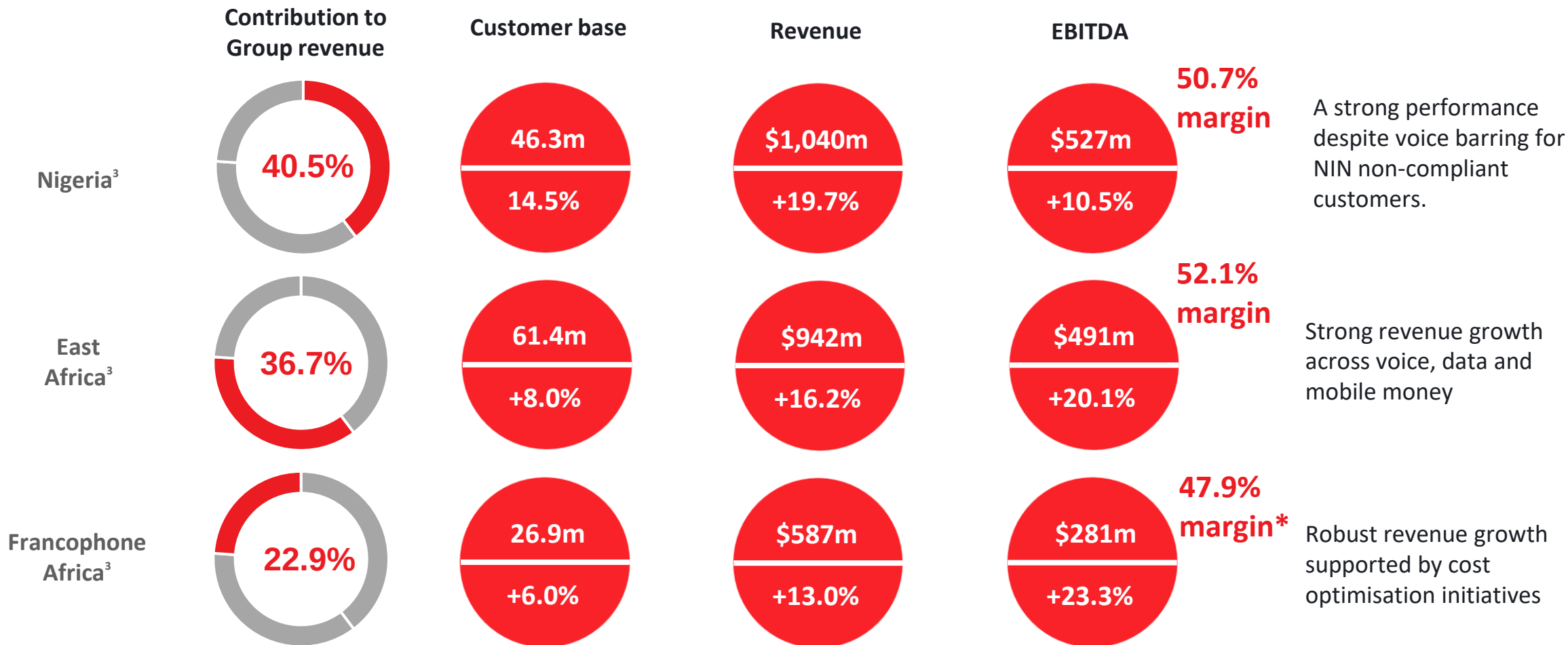
Board has declared an interim dividend of 2.18 cents

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

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

Strong
financial
performance

Double digit revenue growth across all regions continue (Mobile services + Mobile money)



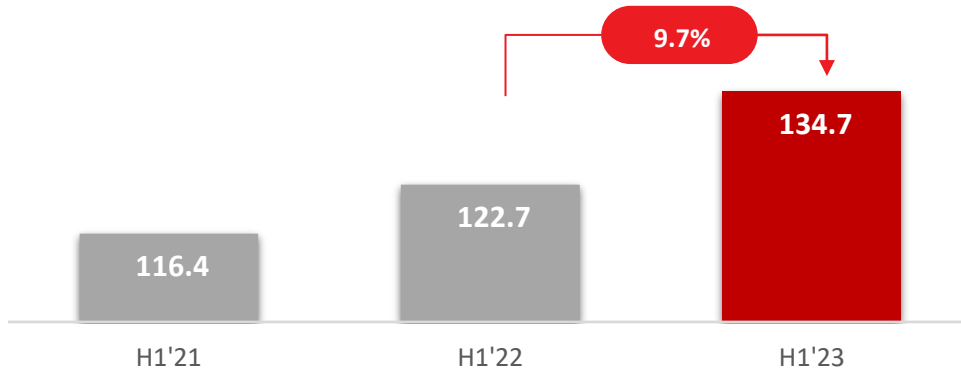
Notes:

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).
3. Performance across both mobile services and mobile money

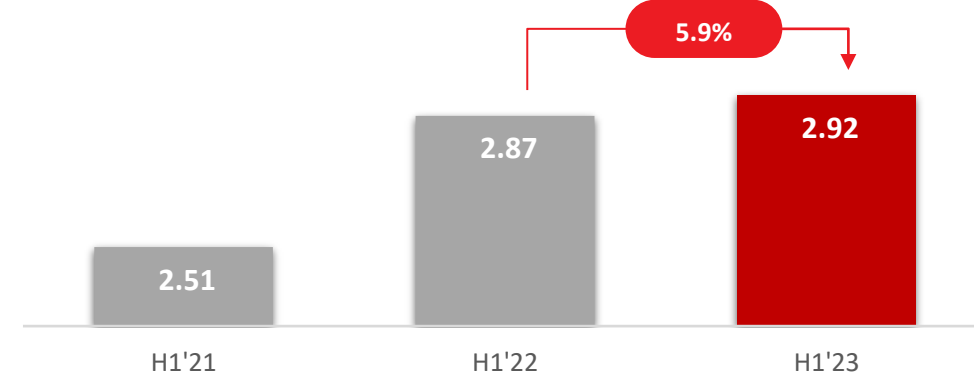
* H1'23 had one-time opex benefit of \$19m in Francophone Africa. Normalised EBITDA margin was 44.7%.

Mobile services: Trends supported by sustained customer and ARPU growth

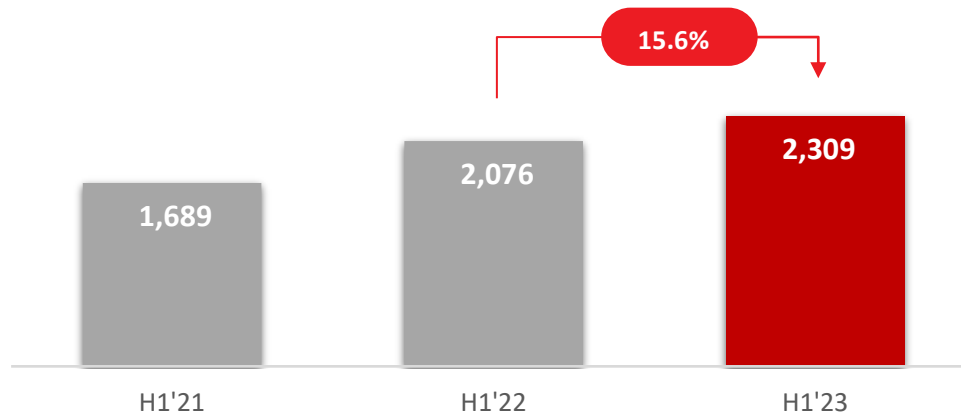
Customer base (m)



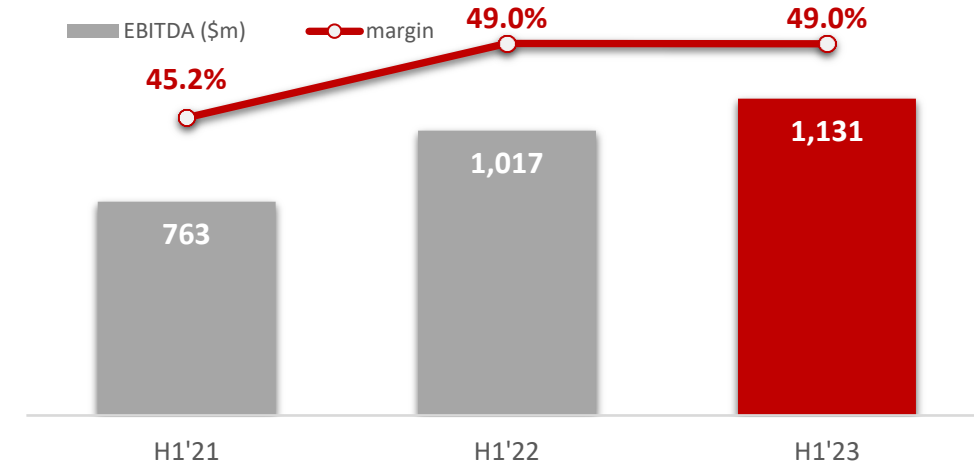
ARPU (\$)



Revenue (\$m)



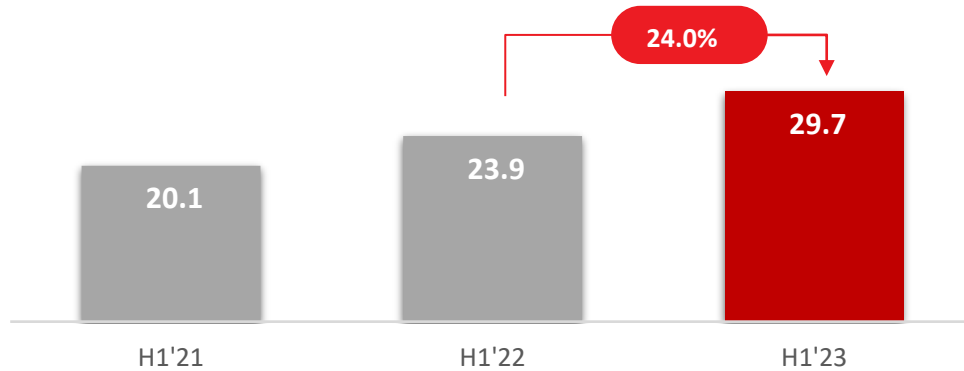
EBITDA (\$m) and margin (%)



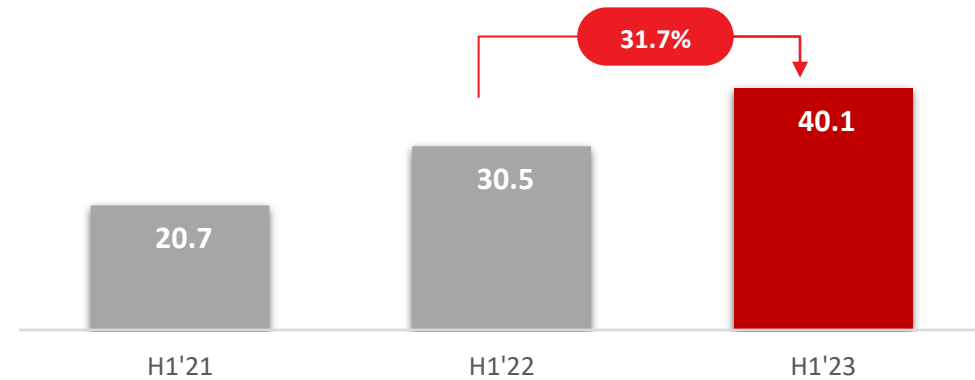
Note: Growth rates are in constant currency unless otherwise stated.

Mobile Money: Transaction value growth drives 29.5% revenue growth

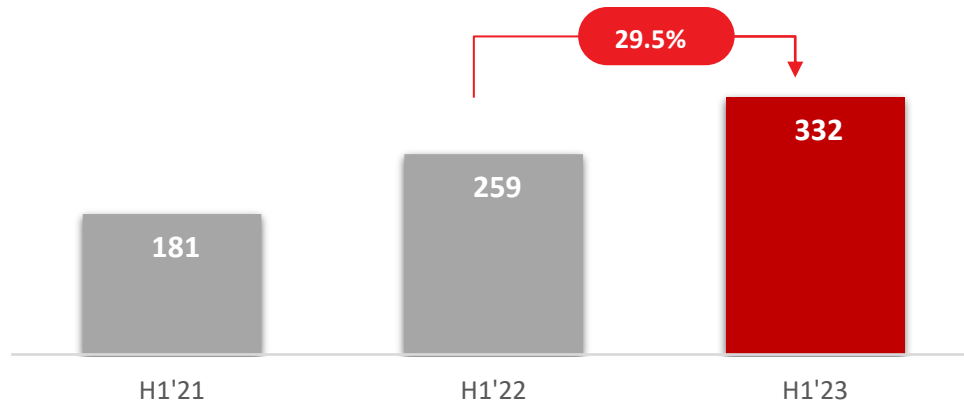
Customer base (m)



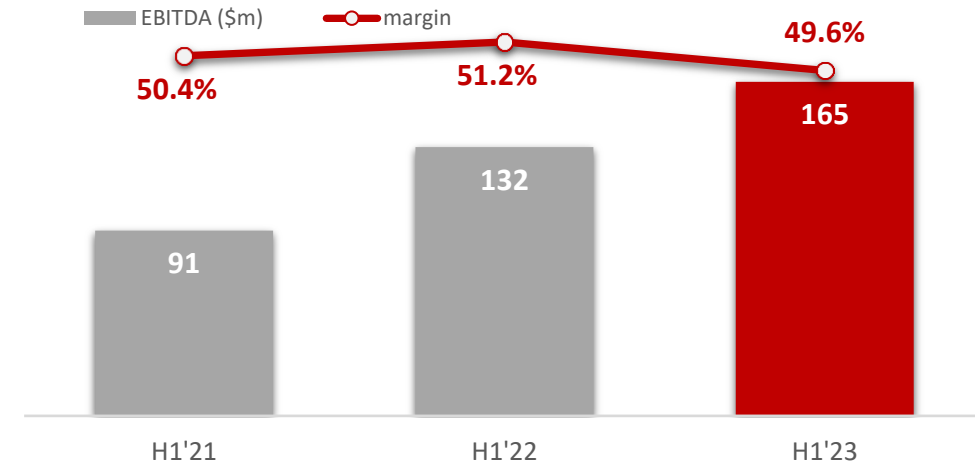
Transaction value (\$bn)



Revenue (\$m)

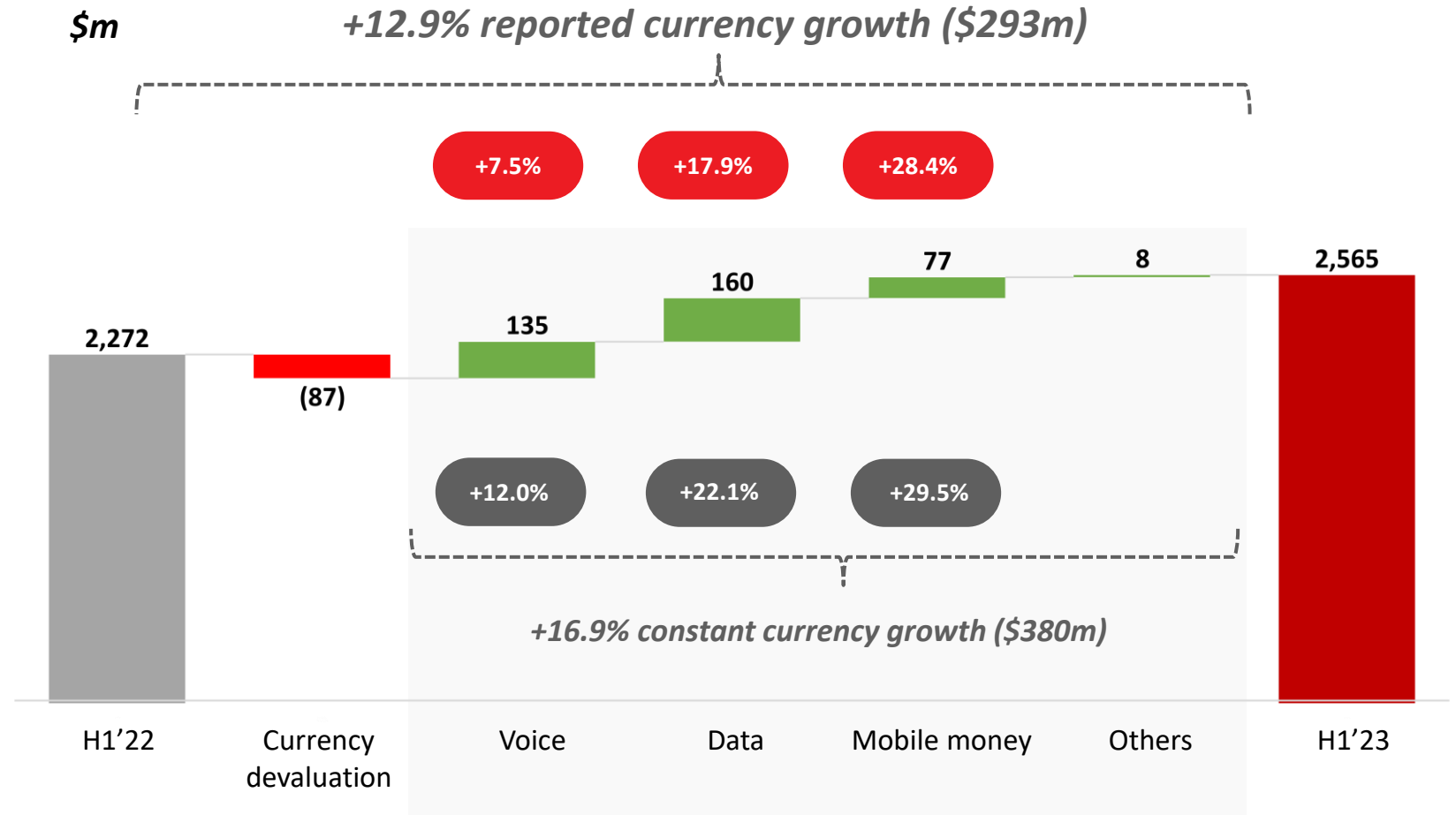


EBITDA (\$m) and margin (%)



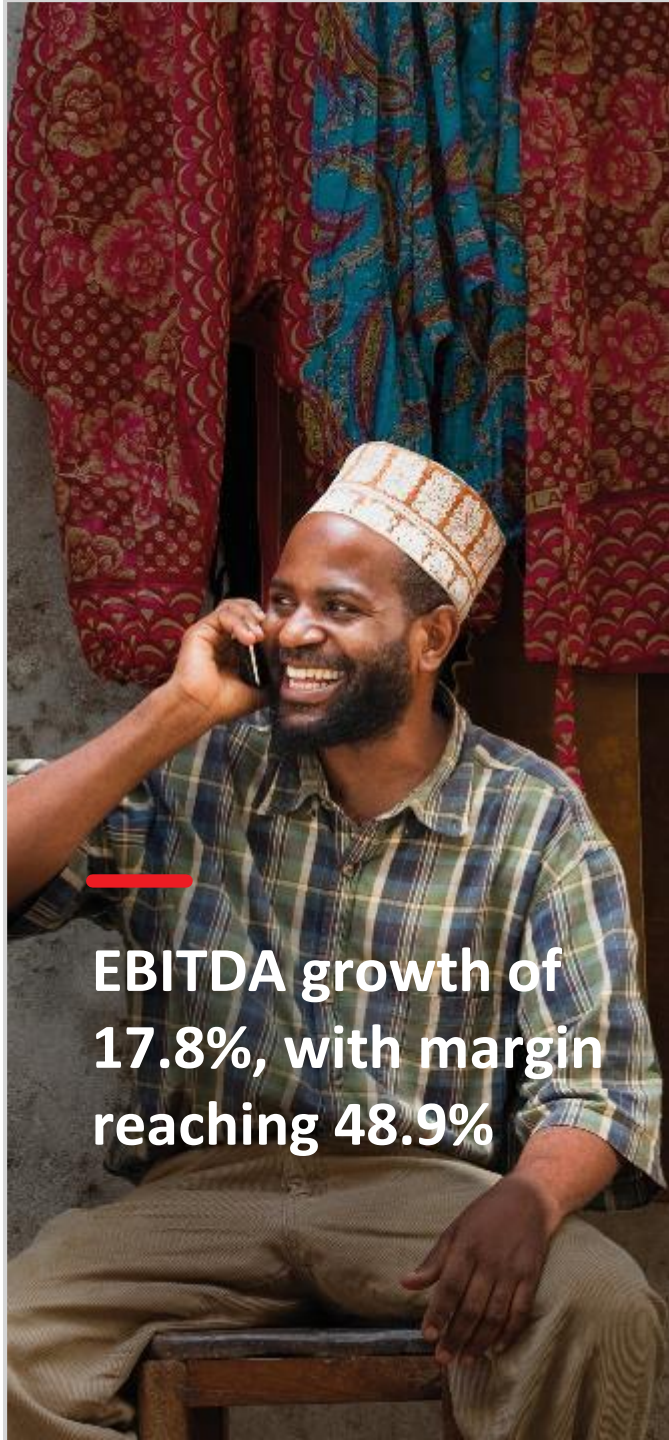
Note: Growth rates are in constant currency unless otherwise stated.

**Double digit
revenue growth
across voice, data
and mobile money**

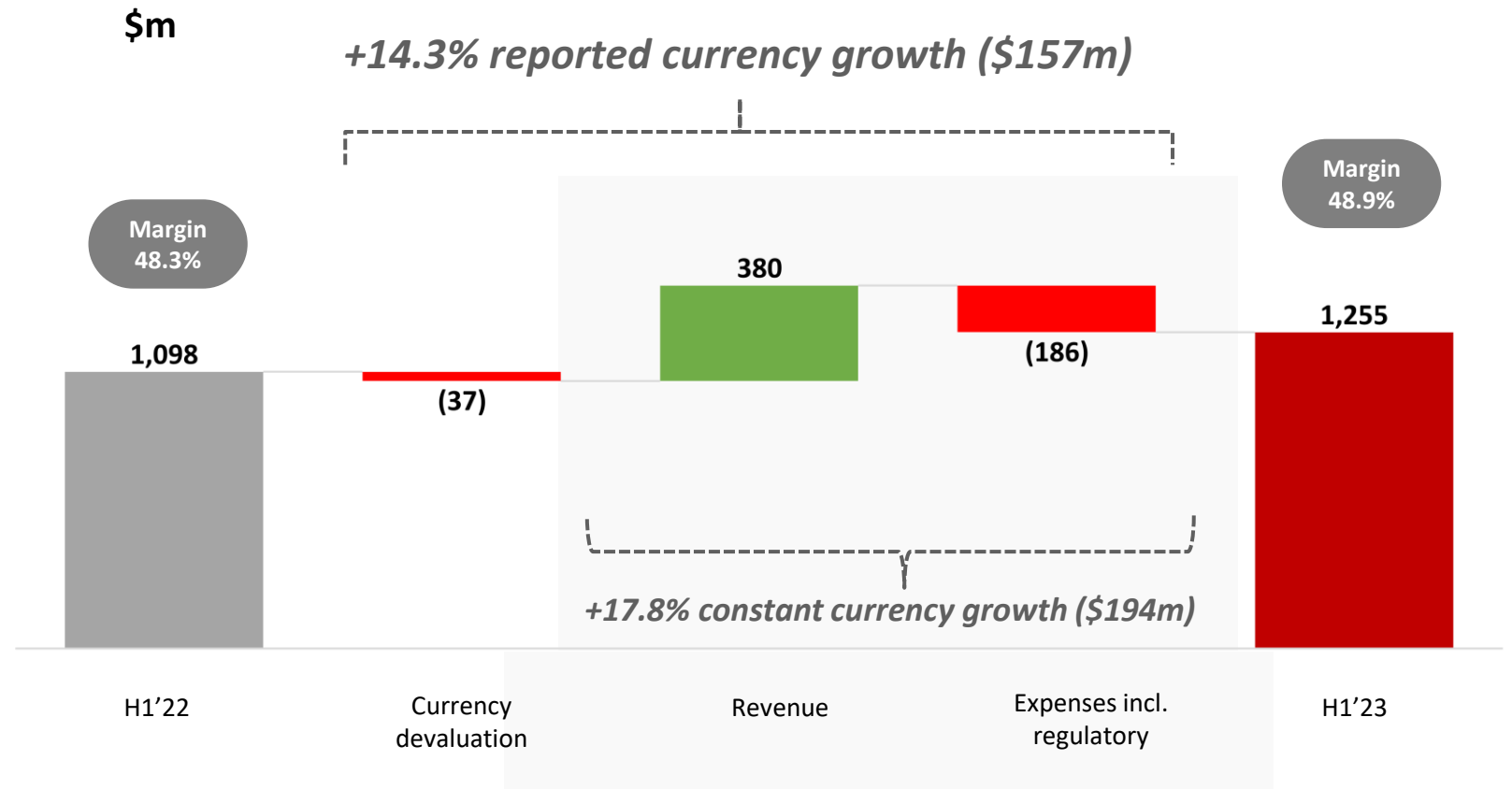


Currency devaluation sensitivities for revenues: On a 12 months basis,

- 1% currency devaluation across all currencies in our OpCos would have a negative impact of \$47m on revenues.
- Our largest exposure is to the Nigerian naira where 1% devaluation would have a negative impact of \$20m on revenues.



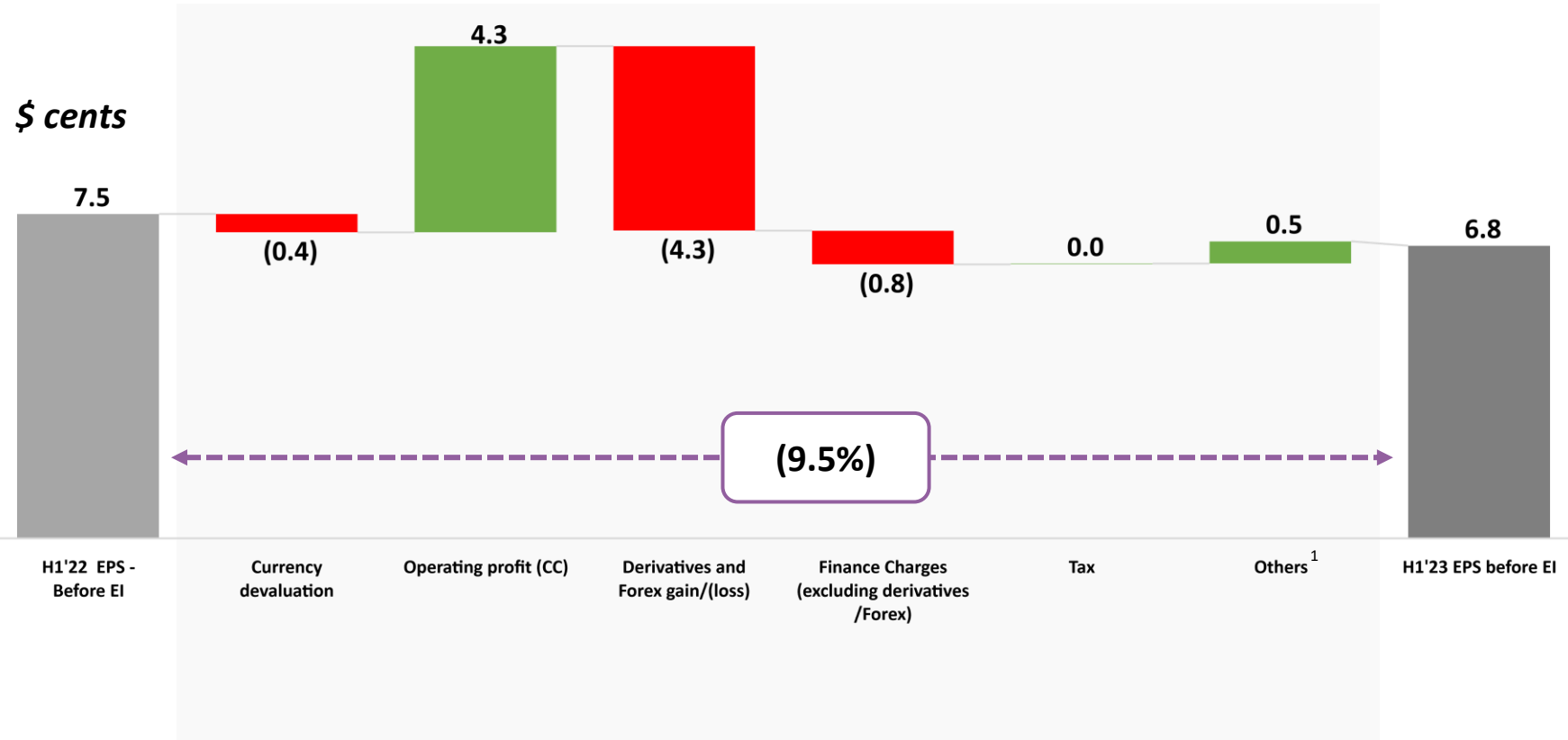
EBITDA growth of 17.8%, with margin reaching 48.9%



Currency devaluation sensitivities for EBITDA: On a 12 months basis

- 1% currency devaluation across all currencies in our OpCos would have a negative impact of \$28m on EBITDA.
- Our largest exposure is to Nigerian naira where 1% devaluation would have a negative impact of \$11m on EBITDA.

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



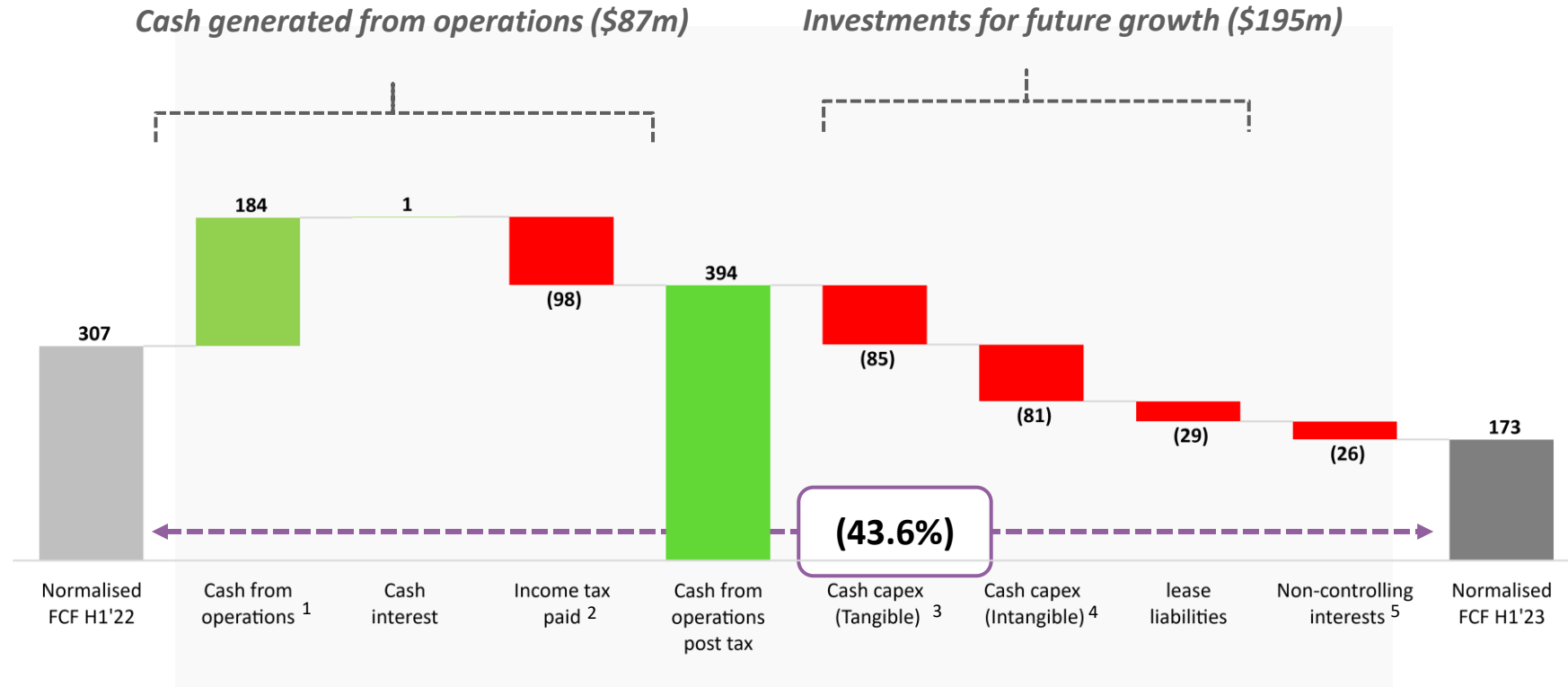
—
EPS before
exceptional
items
impacted by
forex losses

- EPS before exceptional items was 6.8 cents (lower by 0.7 cents from 7.5 cents in the prior period) which was impacted by higher foreign exchange and derivative losses of \$160m (impact of 4.3 cents).
- A 1% of currency devaluation across all currencies in our OpCos would have a negative impact of \$23m on finance costs (excluding derivatives).
- Our largest exposure is to Nigerian naira where 1% devaluation would have a negative impact of \$9m on finance costs (excluding derivatives).

Notes:

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

\$m



Normalised Free cash flow impacted due to higher investments for future growth

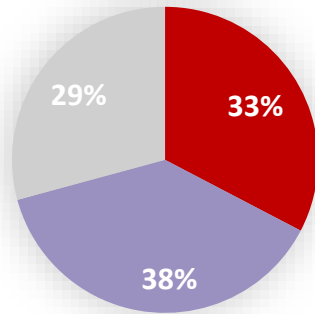
Normalized free cashflow is defined as cash from operations less cash interest, cash tax, lease repayments, capex (tangible & intangible) and payouts to non controlling interests in subsidiaries. However, it does not include one-off transaction impacts like significant acquisitions & disposals and other 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 period.
2. Income tax paid is higher by \$98m due to higher tax payments on the increased profits and withholding tax on dividends by subsidiaries.
3. Cash capex (tangible) is higher due to continued investment for future growth, as well as an increased spend related to the PSB launch in Nigeria. The higher spend is in-line with our capital expenditure guidance for the year.
4. Cash capex (intangible) is higher by \$81m due to spectrum acquisition in DRC and Kenya.
5. Higher non-controlling interests was largely due to dividend payments to minority shareholders in AMC BV.

Reducing HoldCo debt and improved leverage ratio

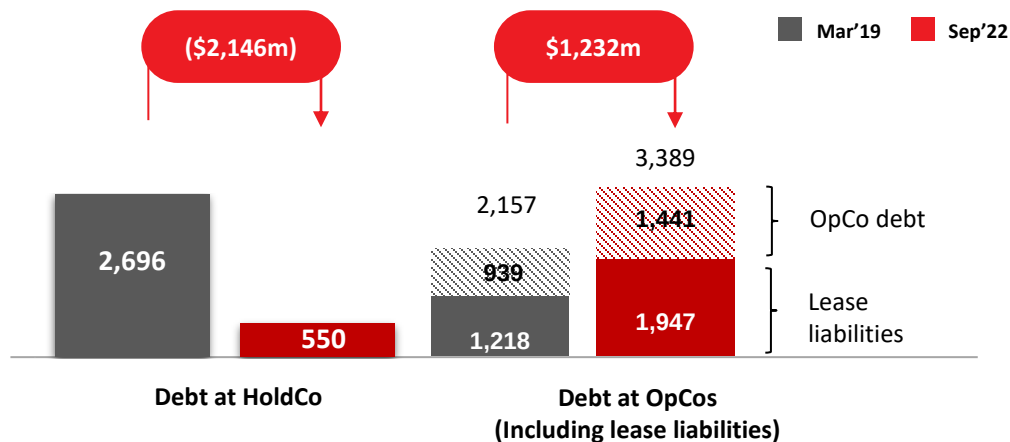
Cash upstream diversified across the regions



■ Nigeria ■ East Africa ■ Francophone Africa

Note: Over the last 12 months

Reducing Holdco Debt



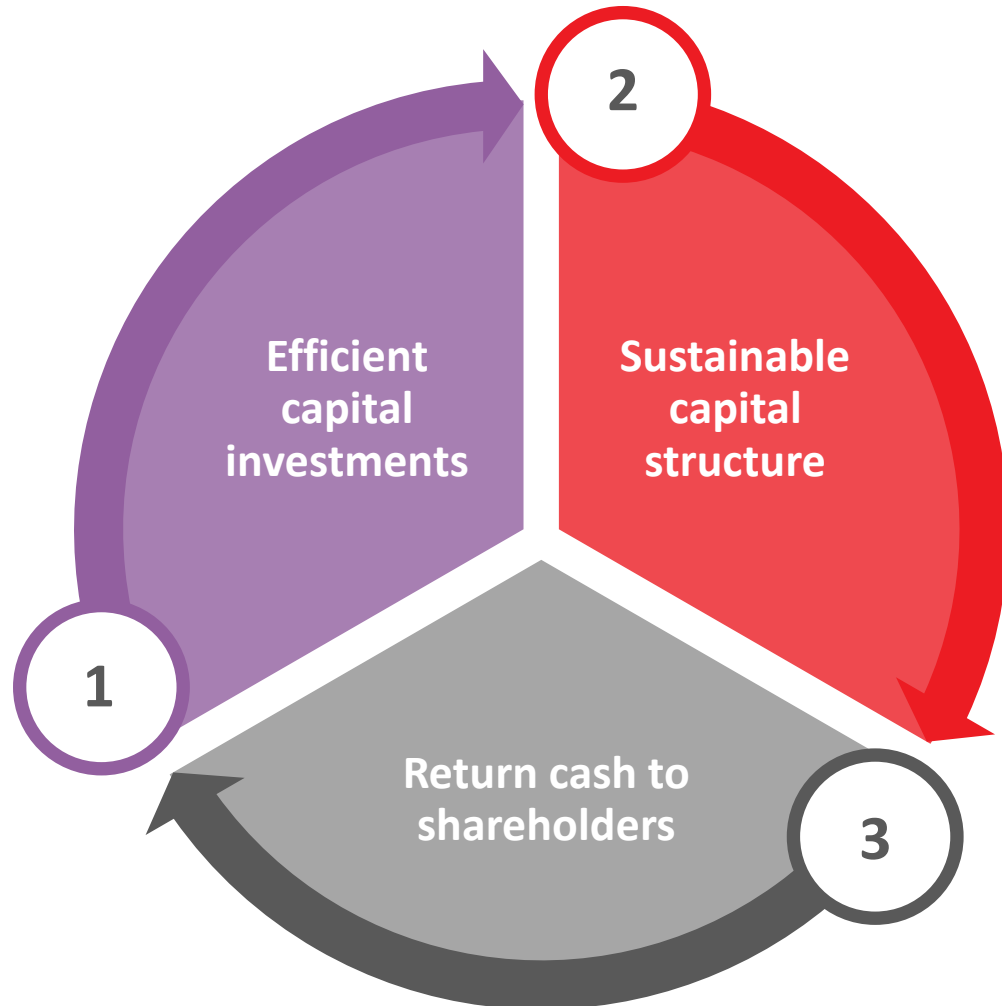
Reduced group leverage ratio and increasing debt into OPCOs

	As of Sep 30, 2022		As of Sep 30, 2021	
	\$m	EBITDA	\$m	EBITDA
Foreign Currency:	1,189	0.5x	2,060	1.0x
- Holdco	550	0.2x	1,540	0.7x
- OpCos*	639	0.3x	520	0.3x
Local Currency:	802	0.3x	556	0.3x
- OpCos*	802	0.3x	556	0.3x
Lease liabilities	1,947	0.8x	1,366	0.7x
Total debt	3,939	1.6x	3,983	1.9x
Cash and cash equivalents	661	0.3x	856	0.4x
- Holdco	81	0.0x	243	0.1x
- OpCos	580	0.2x	613	0.3x
Total net debt	3,278	1.3x	3,127	1.5x

*EURO loan in Gabon has been classified as a local currency loan since CFA is pegged to EURO

- Net debt increase driven by increased lease liabilities.
- OpCo market debt increased by 34% to over \$1.4bn in-line with our strategy to push down debt to the Opco level
- The weighted average interest rate was 6.4% versus 5.5% in the prior period, due to increases in the base rate, increase in local currency OpCo debt and the repayment of HoldCo bond, which had lower rate.

Our transparent and balanced capital allocation policy



1

Group capex (excluding spectrum) outlook of \$700–750m p.a. in-line with our previous guidance

2

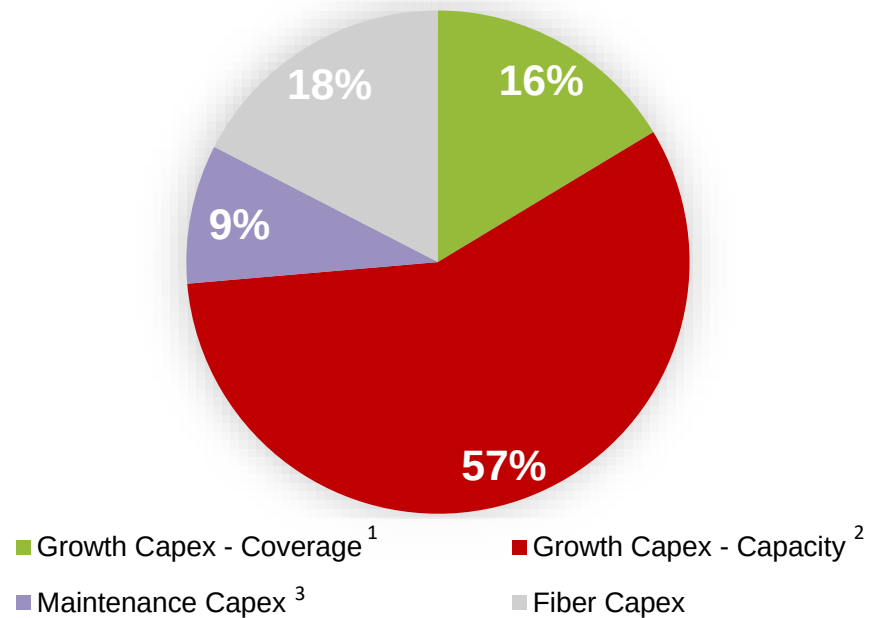
Net debt / EBITDA of 1.3x
Continued focus on strengthening the balance sheet

3

Progressive dividend policy aims to grow the dividend annually by a mid-to-high single digit percentage. The Board has declared an interim dividend of 2.18 cents per share, reflecting a growth of 9%

Continuing to invest for future growth opportunities

Capital expenditure in H1'23 (\$310m)



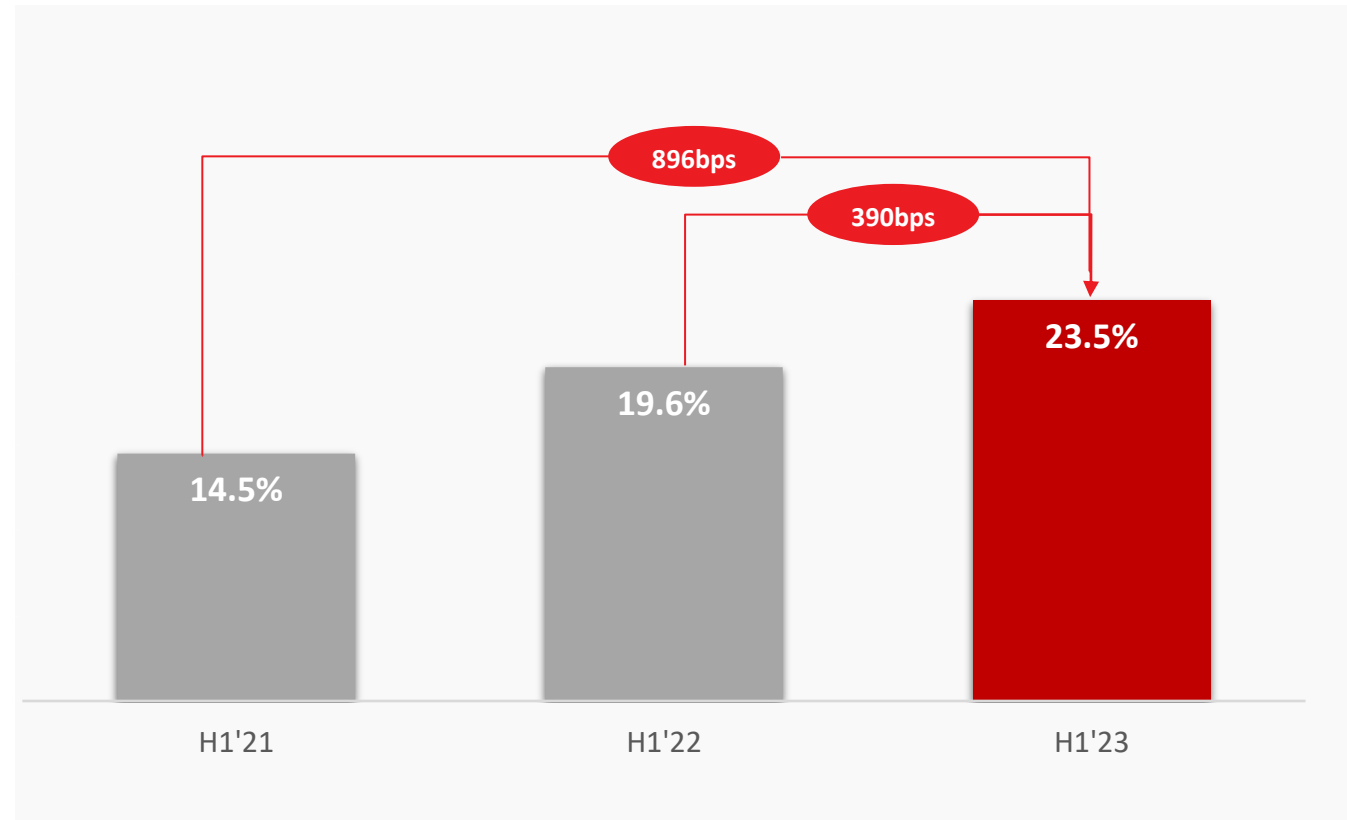
Investing for future growth

- Total capital expenditure of \$310m, up 26.9%
- 91% of capex investment is towards growth initiatives which is targeted to enhance network capacity, increase coverage and ensure reliable connectivity
- Increased data capacity by 38.2% to 19k Tb/day, with only 38.5% capacity utilization in the network (with peak-hour utilisation of 49.5%)
- 88.9% of sites upgraded to 4G
- Rolled out 8,500+km of fibre over the last year resulting in 68,500+km of total fibre deployment
- Spectrum acquisition in Kenya, DRC and the Seychelles with an investment of \$82m. Additional spectrum acquired in Zambia and Tanzania post period-end for \$89m

Notes:

1. Growth Capex – Coverage includes new sites for additional population coverage, distribution expansion and Enterprise.
2. Growth Capex – Capacity includes new sites and transmission for capacity enhancement and IT Capex.
3. Maintenance Capex mainly includes core network and replacement capex.

Capital efficiency drives rising RoCE¹

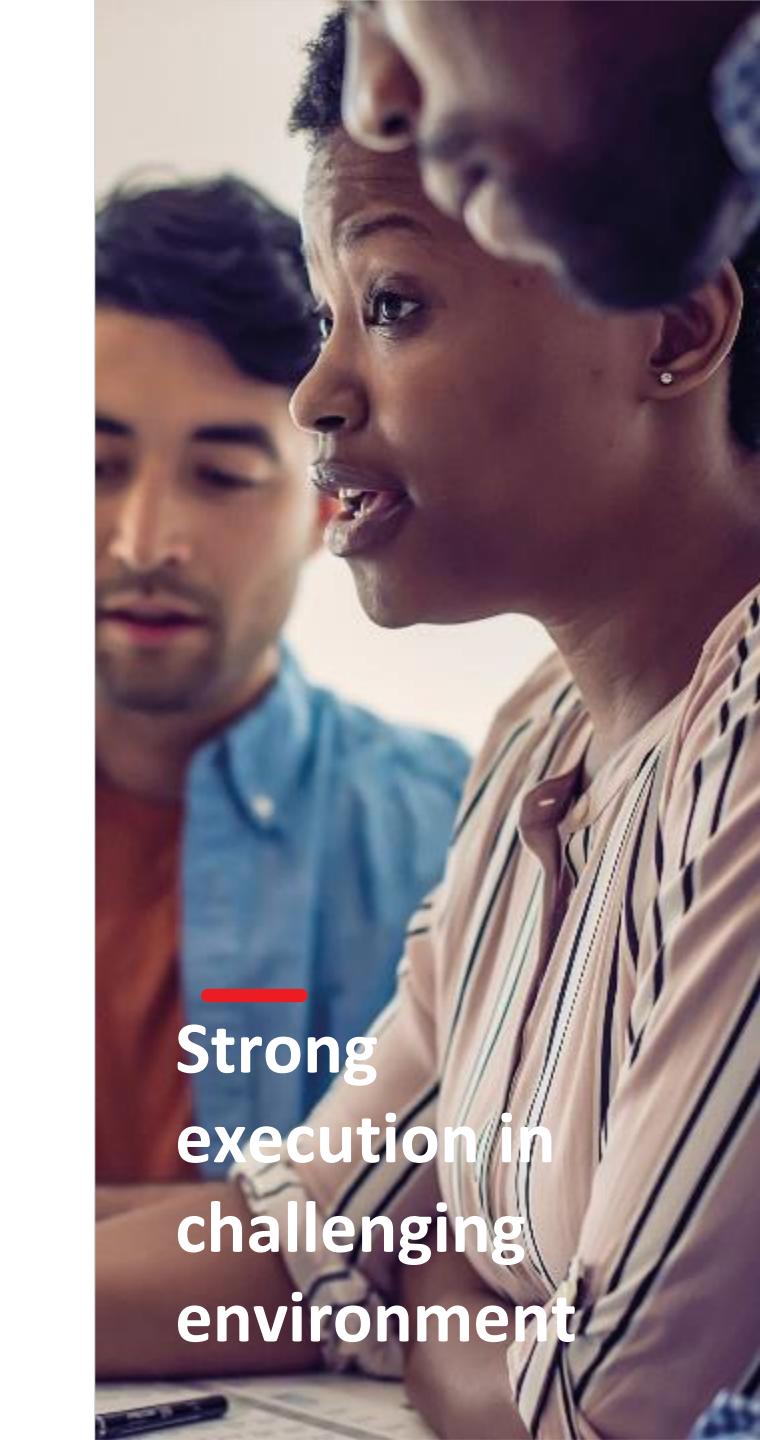


- Strong operational trends underpinned by efficient capital deployment across all markets
- RoCE continues on a positive trajectory reflecting strong management execution as well as continued traction in mobile money
- Rising returns key to driving long-term value creation for all stakeholders

1: Return on Capital Employed (RoCE): LTM EBIT / average capital employed (refer APM section of press release for detailed definition)

**Strategic and
operational
update**





Strong execution in challenging environment

Operational backdrop

Macroeconomic pressures

- Consumer spend impacted by inflationary pressures

Inflationary challenges

- Rising energy costs a key driver of operating cost increase

Currency volatility

- 4.0% average devaluation in H1'23, with 5.8% average devaluation in Q2'23

FX liquidity and rising rates

- Limited availability of \$, particularly in Nigeria

Operating performance

Strong execution of our strategy

- Resilient sector and strong execution delivers strong revenue growth

EBITDA margin improvement

- Opex optimization through contract renegotiations and other initiatives.

Resilient financial trends

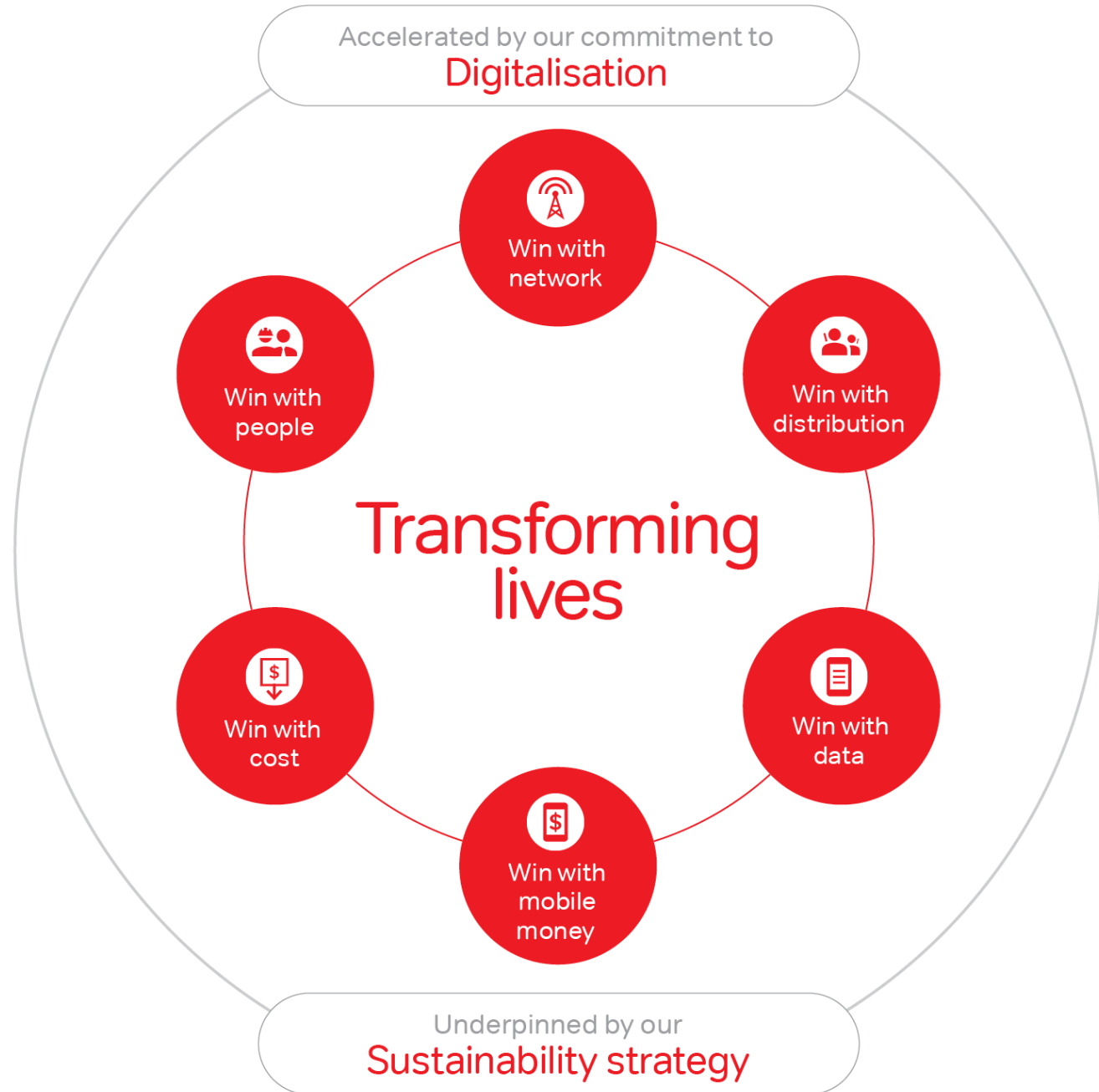
- Strong constant, and double-digit reported currency revenue growth

Upstreaming & Holdco debt reduction

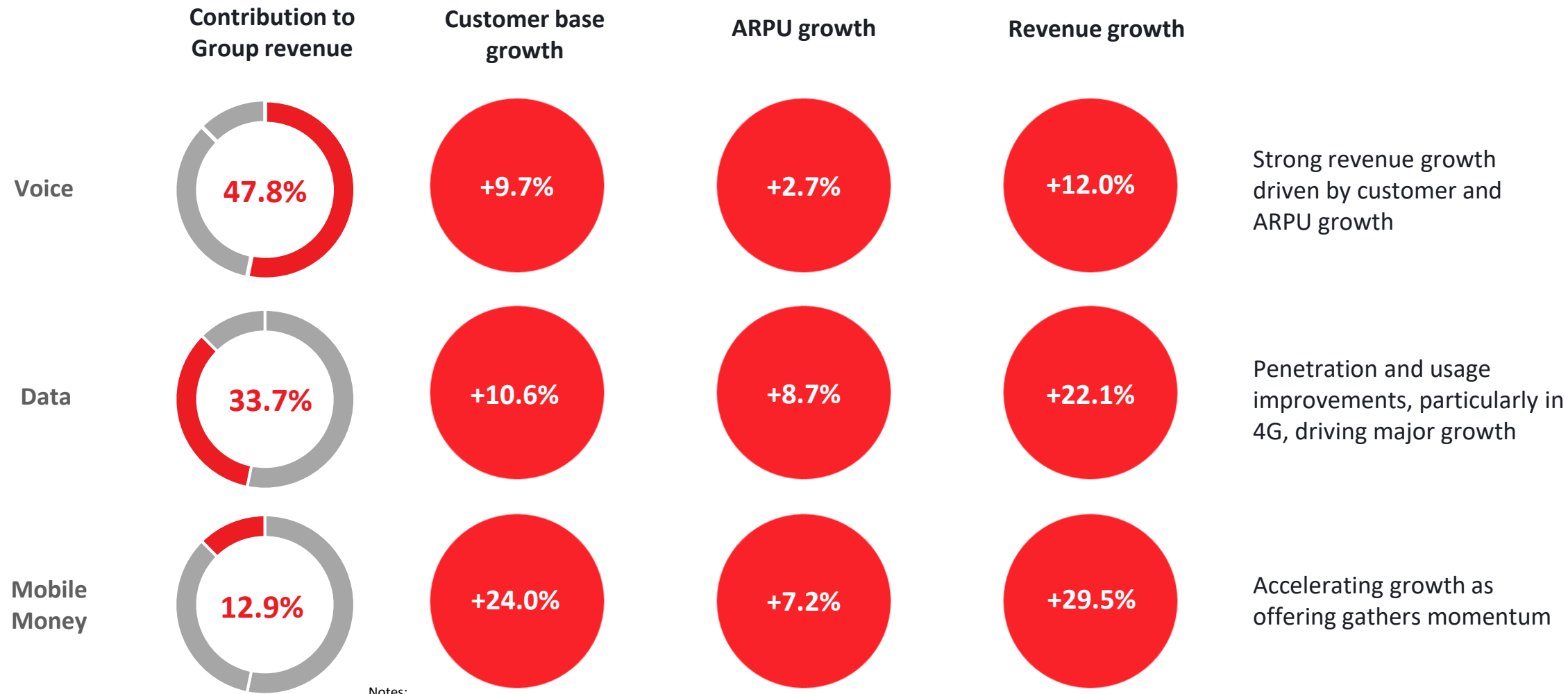
- Strong upstreaming and de-risking of balance sheet



Our growth strategy



Strong growth across voice, data and mobile money services



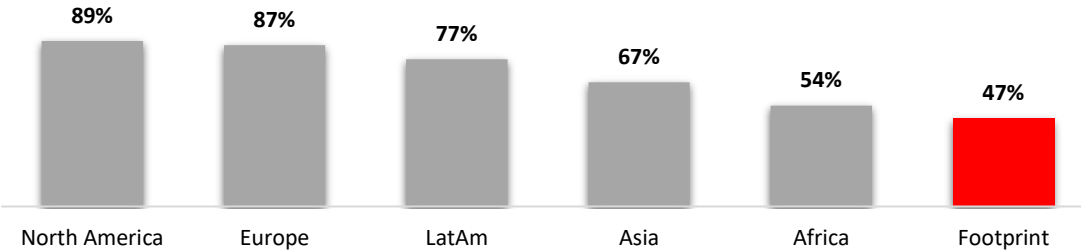
Notes:

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2. Revenue contribution in reported currency (contribution will not add to 100% due to other revenue and eliminations).

Voice: coverage and distribution facilitates growth opportunity

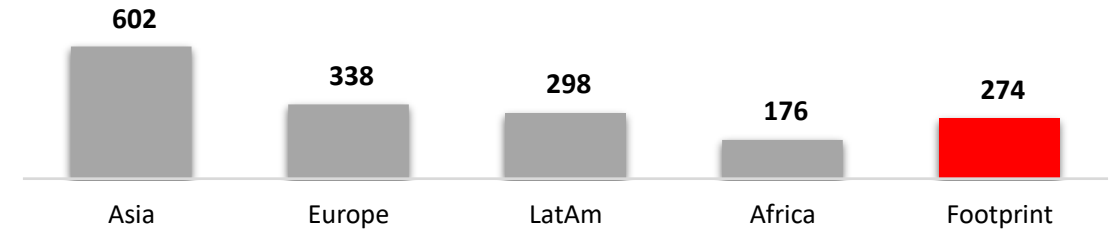
Unique SIM penetration highlights the opportunity

(as at Dec 21)¹



Comparable usage across footprint very low

Voice usage per customer in mins²
(per month)



Investment into coverage and distribution



Young and growing population



79,000+ exclusive distribution channels



Increased network coverage to 78.9%



271,500+ customer activating outlets



Significant scope for penetration growth



9.7% growth in customer base

Initiatives to drive future growth



Low and increasing voice usage



Bundled offerings



Segmented offers



Loyalty through weekly and monthly bundles



Top-up / recharge



16.1% voice traffic growth

Robust growth in voice revenues across all regions

	Customer base growth	ARPU growth	Revenue growth
Nigeria	+14.5%	(0.1%)	+11.9%
East Africa	+8.0%	+6.5%	+13.6%
Francophone Africa	+6.0%	+0.5%	+10.3%

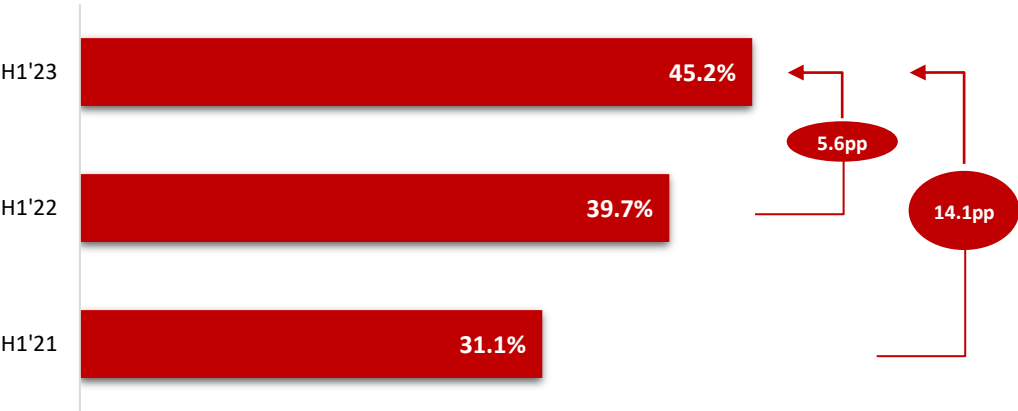
- Despite NIN registration requirements in Nigeria, constant currency voice revenue growth was in double digit, accelerating to 13.1% in Q2'23.
- In the East African region, voice revenues grew 13.6% in constant currency and 10.8% in reported currency as voice usage per customer increased by 11.3% over the period.
- Francophone voice revenue growth in H1'23 of 10.3% in constant currency benefitted from accelerating trends in Q2'23.

Notes:

1. All financial growth rates are presented in constant currency.

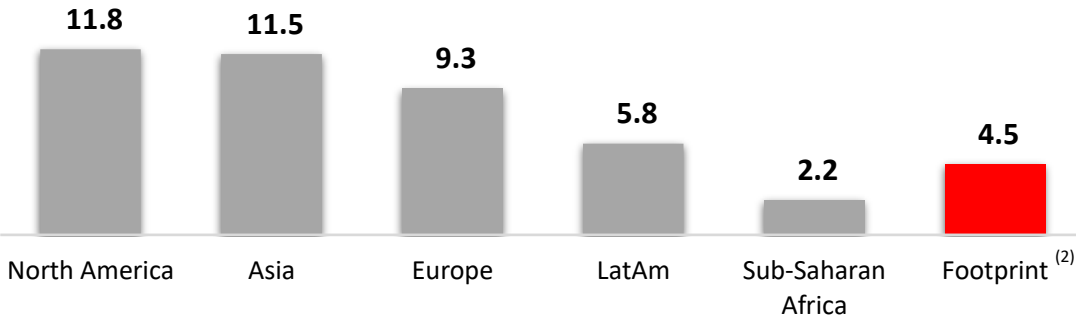
Data: Network investment and affordable offerings to drive demand

4G penetration of total data customers



Data usage remains low in a global context

Data usage per customer in GB¹
(per month)



Network investment remains a priority

- Modernised network - 97.6% of sites on single RAN
- Deployed >4,900+ additional 4G sites
- 38.2% increase in data capacity
- 38.5% average network utilisation
- 88.9% of sites on 4G
- 26.2% increase in 4G customers

Innovation to capture latent demand

- Substantial opportunity for data usage growth
- Customised offerings
- Investment into exclusive channels
- Enterprise opportunity
- Transparent affordable bundles
- 44.8% data traffic growth

⁽¹⁾ Data usage per customer is from <https://www.statista.com/> ⁽²⁾ Footprint data for Airtel Africa as at Q2'23.

Data revenue growth: All regions report accelerating growth

	Customer base growth	ARPU growth	Revenue growth
Nigeria	+13.5%	+9.1%	+26.7%
East Africa	+10.5%	+9.5%	+20.3%
Francophone Africa	+4.2%	+5.4%	+14.7%

- Significant investment into Nigerian 4G network with nearly all sites (99%) able to deliver 4G. 20.3% growth in 4G customers and 53.6% growth in 4G usage per customer drove an acceleration in data revenue growth to 28.6% in Q2'23.
- Almost 88% of our sites in East Africa are now on 4G. The number of customers on 4G increased 32.4% with data usage per customer at 6.9GB/month in Q2'23. Data revenue growth accelerated to 24.4% in Q2'23.
- Our data revenues in the Francophone region increased 15.1% in Q2'23 as we accelerated our 4G deployment with 68.5% of total sites on 4G. 4G data customers increased 27.7% in Q2'23.

Notes:

1. All financial growth rates are presented in constant currency.

Mobile money: driving financial inclusion and developing the ecosystem

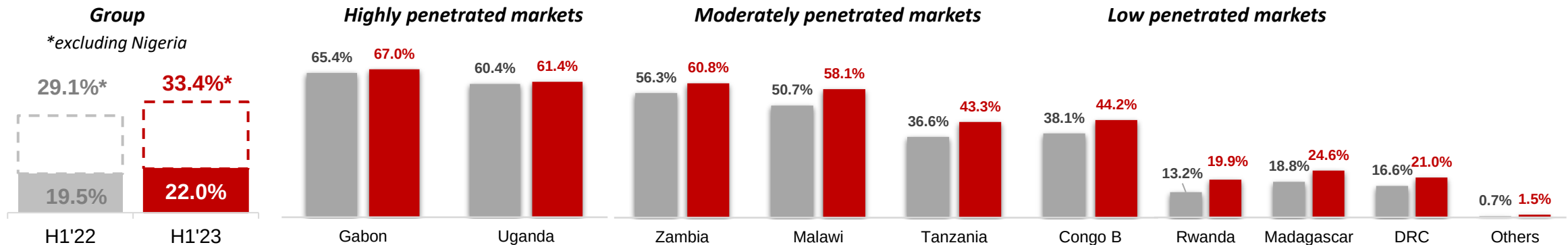
Core focus to drive future uptake

-  Safety
-  Assured availability float and cash
-  Ease and convenience
-  Trust that it works
-  Deposit and withdrawals
-  Money transfers

Developing ecosystem of financial services

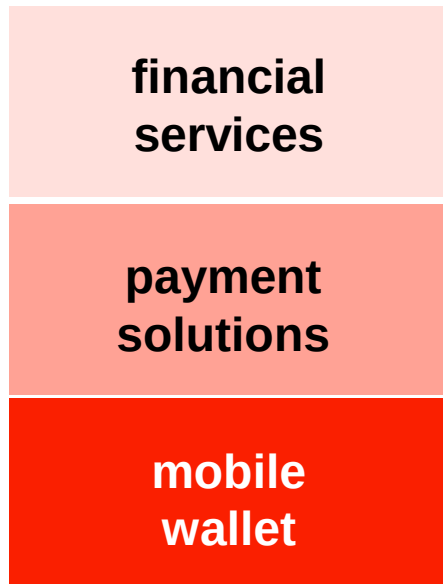
-  Bill /merchant payments
-  Bank to wallet & wallet to bank
-  Bulk transfers - gov't to public (G2P) and B2C
-  International money transfer
-  Top-up / recharge
-  Micro loans and savings

Bringing banking to the unbanked – improving subscriber penetration



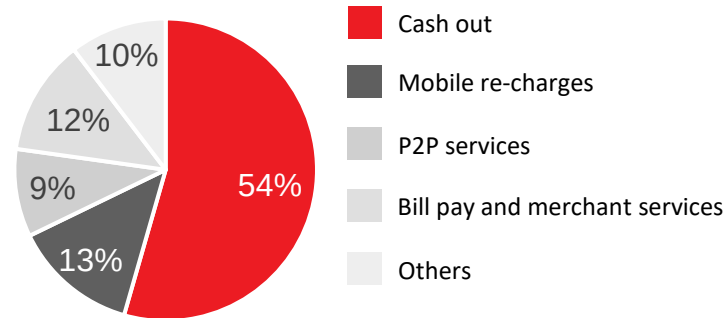


Mobile money: a diversified business, with rapidly evolving ecosystem



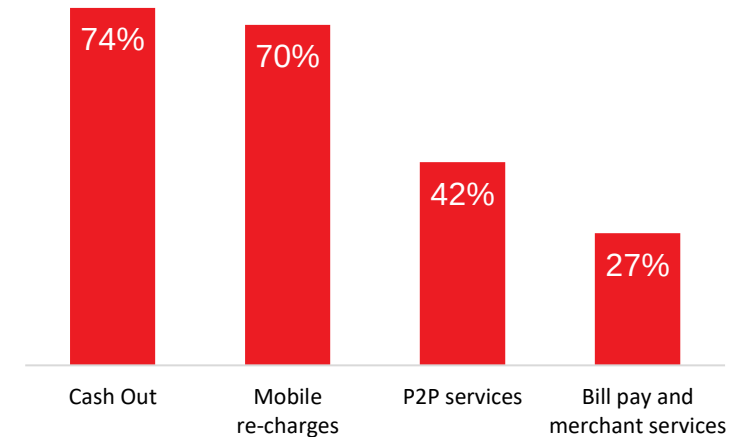
User activities and revenue contribution

Revenue contribution %



Note: Revenue contribution is for H1'23 in constant currency.

Users as % of AM customers

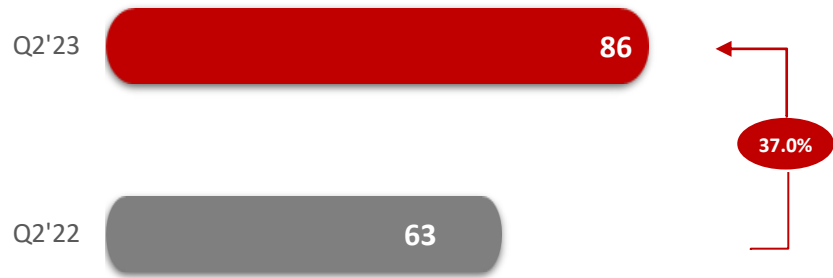


Partner ecosystem



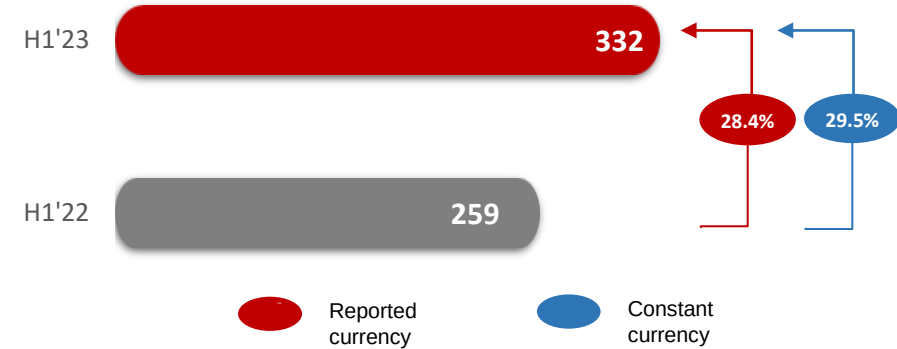
Mobile money: customer usage continues to gain traction

Annualised transaction value (\$bn)



Note: In constant currency

Mobile money revenue growth



Developing the ecosystem

- Increasing services on offer
- Additional 3,600+ Airtel Money branches
- Expansion of our agents and merchant ecosystem
- Focus on reliability of the platform

Shift to digital drives higher revenues

- Shift in consumer behaviour towards digital
- Higher contributions from cash and merchant transactions
- 7.2% increase in constant currency ARPU
- 24.0% increase in active customers

Key Nigeria stats and facts

- Country population¹ of **211m**
- Unbanked adult population² of 55%
- Airtel Nigeria customer base of **46.3m**

PSB launch during H1'23

- Primary focus on building assurance and credibility with both customers and agents
- Targeted exclusive agent network rollout to ensure reliability in service offerings and float
- Exclusive agent network reaches 31,600+

Build trust and win with confidence

- Trust/perception as well as the availability of services were the most cited reasons for not adopting financial services according to a recent survey²
- Confidentiality and integrity of data at the core of our PSB offering
- Invest in technology platforms and systems ahead of revenue



**Nigerian PSB:
Significant
opportunity,
steady progress**

Our sustainability ambitions and goals

PILLAR

SDGs

AMBITIONS

OUR GOALS AND COMMITMENTS

Our business



Increase digital inclusion through network expansion and reliability

Data security

Industry-leading data security

Service quality

Resilient and reliable service quality

Supply chain

Enhanced supplier due diligence and ongoing ESG compliance

Our people



Diversity and inclusion
Equality and rewarding employment opportunities

People commitments

Equality in our workforce
Best practice training and development
Highest standards of health and safety
Highest levels of employee engagement

Our community



Drive digital and financial inclusion and access to education

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

Our environment



Address and minimise impact of our operations on the environment

GHG reduction

Net zero ahead of 2050

Environmental stewardship

Eliminate hazardous waste
Reduce non-hazardous waste
Minimise water consumption

Our sustainability progress

Sustainability strategy launched October 2021

First Sustainability Report published October 2022

2022 SUSTAINABILITY HIGHLIGHTS

Our business	Our people	Our community	Our environment
Top ranking on data quality index and speed quality in 5 markets	‘Women in Tech’ initiative to accelerate female career development	Landmark UNICEF partnership aimed at delivering learning to 1m African children	Publication of verified baseline Scope 1, 2 and 3 emissions across 14 markets
Secured ISO 27001/22301 for all 14 Opco’s	28% female representation across 14 OpCos as of September 2022	UNICEF partnership kicked off with free access to zero-rated educational content	Development of carbon reduction principles with specific initiatives identified
Membership of Joint Audit Cooperation, and signing of UN Global Compact’s Africa Business Leaders Climate statement	Internal engagement and programme ownership by staff (e.g. World Water Day)	69.1% of rural population can now access our network. Up from 67.1% in prior year	Pathway to Net Zero progress continues, with finalisation expected in FY23
Vendor ESG survey to align sustainability strategy	81% positive staff engagement score, 2pp increase on prior year	35.1% smartphone penetration, up from 33.6% a year ago	550kg of e-waste collected and recycled during World Environment Day

Continued execution in-line with our strategy

- Strong financial performance with double digit reported currency revenue growth despite FX volatility
- Resilient margin performance despite inflationary headwinds
- Sustained network investment to support future growth opportunities, in-line with our capital allocation framework
- Continued initiatives to de-risk the balance sheet with a \$450m HoldCo debt prepayment
- Published our first Sustainability report highlighting our successes to date and goals for the future

Our focus on future opportunities

- Focussed execution to retain our strong operating track record. Continued investment to ensure best in class network quality and availability
- Maintain focus on Nigerian PSB opportunity to further support our vision for transforming lives
- Leverage our key infrastructure assets (fibre, data centres) to unlock value through revenue generating initiatives
- Continue to de-risk balance sheet

These results continue to demonstrate the effectiveness of our strategy, sound execution and resilience of our business despite the uncertain macro-economic environment. For the remainder of the financial year, we anticipate sustained growth in the business, alongside EBITDA margin resilience

Summary and outlook

Thank you



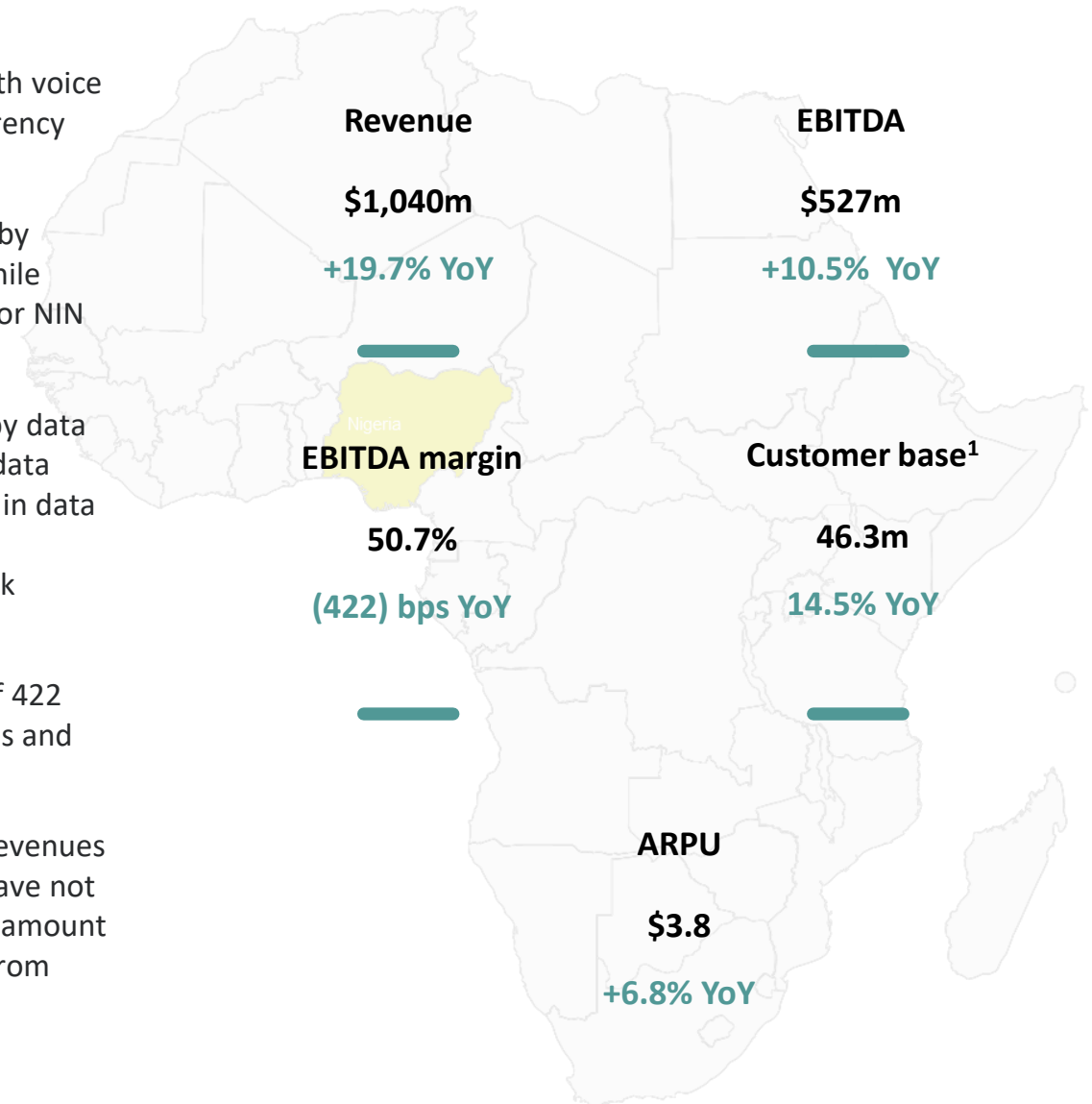
Q&A

Appendix



Nigeria: Strong performance, and returned to net customer growth

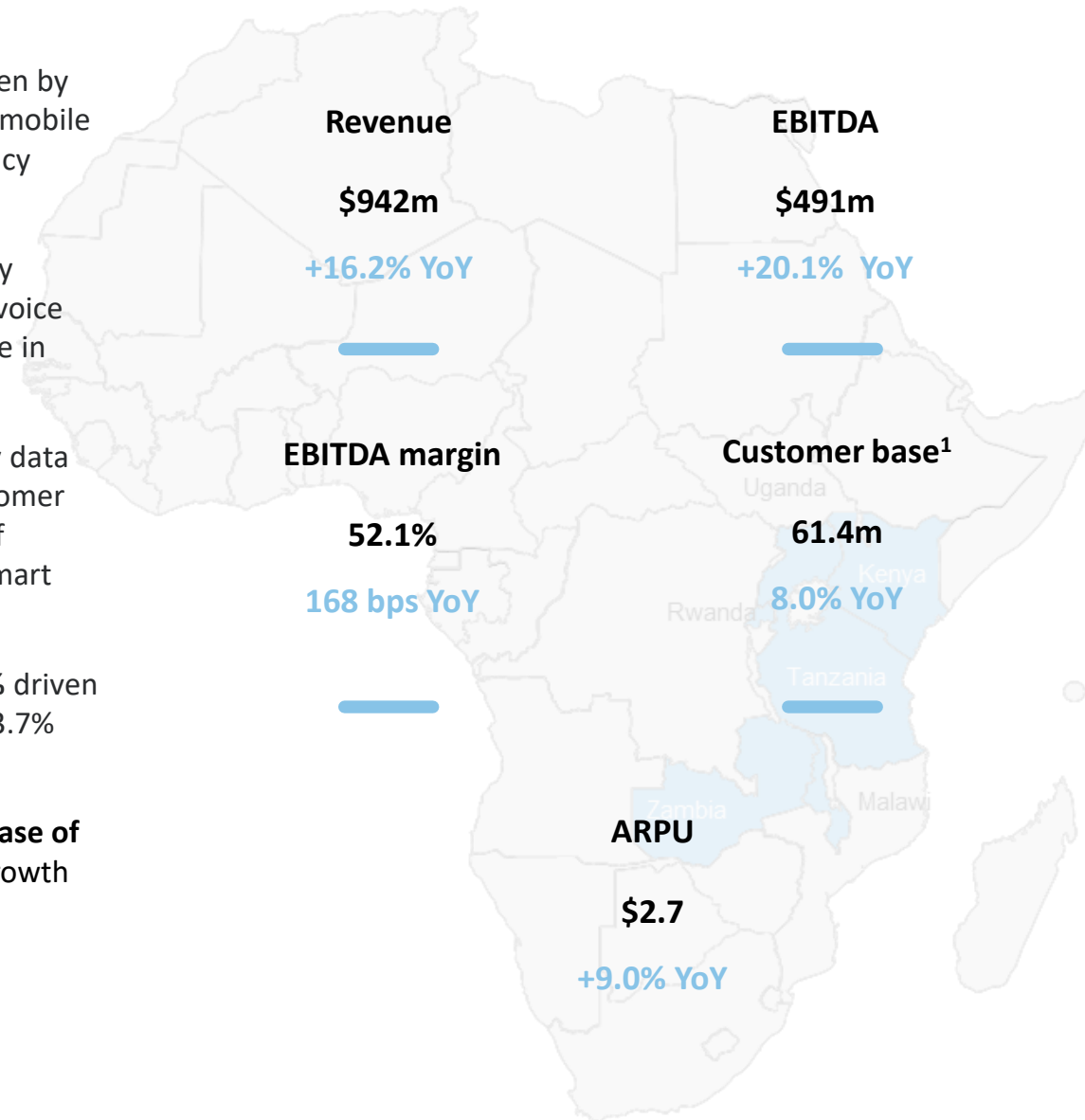
- **Revenue grew 19.7%** driven by both voice and data (revenue in reported currency revenue grew by 16.1%).
- **Voice revenue grew 11.9%** driven by customer base growth of 14.5% while ARPU was flat due to OG barring for NIN non-compliant customers.
- **Data revenue grew 26.7%** driven by data ARPU growth of 9.1%. Increase in data ARPU was contributed by increase in data usage per customer by 24.1% and continued expansion of 4G network (almost 99% sites are now on 4G).
- **EBITDA margin of 50.7%**, a drop of 422 basis points due to rising fuel prices and increased inflation.
- **NIN-SIM update:** Outgoing voice revenues for those active subscribers who have not yet linked their NIN with their SIM amount to around 6.8% of total revenues from Nigeria (3% of group revenue).



Notes: Growth in constant currency unless otherwise stated.

1. Customer base as at 30 September 2022.

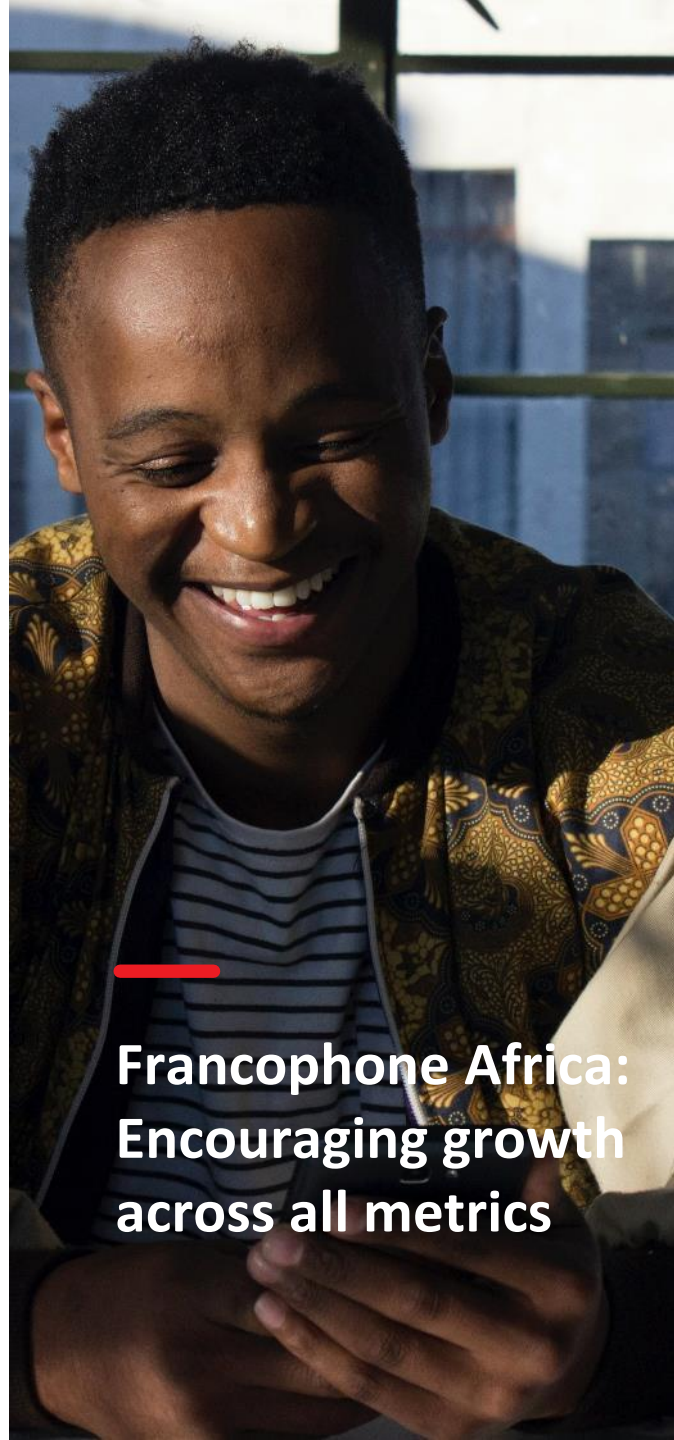
- **Revenue grew 16.2%** driven by driven by all the key services; voice, data and mobile money. (revenue in reported currency grew by 14.5%).
- **Voice revenue grew 13.6%** driven by customer base growth of 8.0% and voice ARPU growth of 6.5% led by increase in voice usage per customer.
- **Data revenue grew 20.3%** driven by data ARPU growth of 9.5% and data customer base increase of 10.5% as a result of expansion of our 4G network and smart product offerings.
- **Mobile Money revenue grew 31.5%** driven by both customer base growth of 23.7% and ARPU growth of 9.1%.
- **EBITDA margin was 52.1%, an increase of 168 basis points** through revenue growth and cost efficiencies.



East Africa: 16.2% revenue growth, with broad-based strong performance

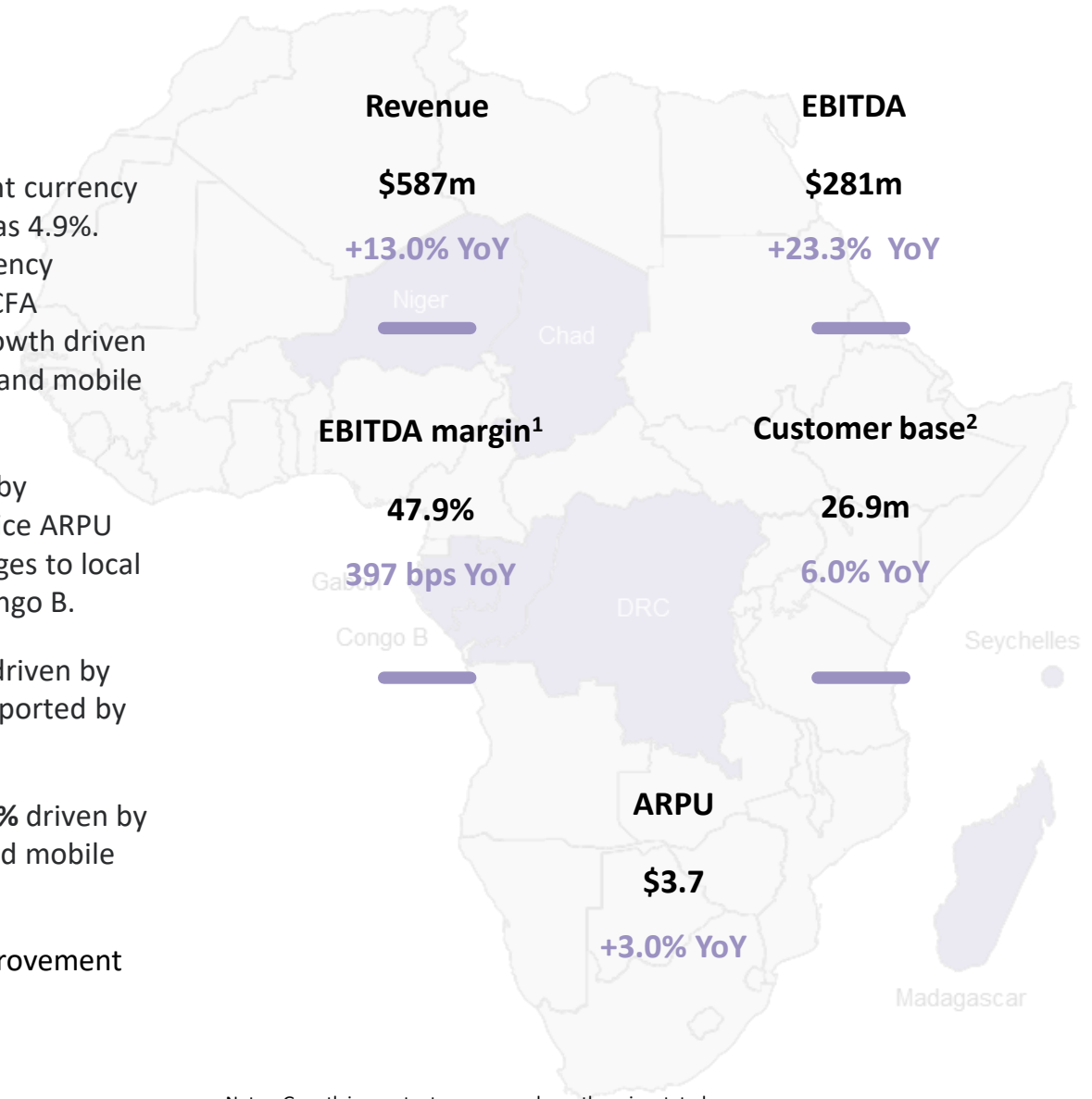
Notes: Growth in constant currency unless otherwise stated..

1. Customer base as at 30 September 2022.



Francophone Africa: Encouraging growth across all metrics

- **Revenue grew by 13.0%** in constant currency while reported currency growth was 4.9%. Gap in reported and constant currency growth was largely on account of CFA devaluation. Constant currency growth driven by all the key services; voice, data and mobile money.
- **Voice revenue grew 10.3%** driven by customer base growth of 6.0%. Voice ARPU growth was only 0.5% due to changes to local interconnect rates in Niger and Congo B.
- **Data revenue grew 14.7%** largely driven by customer base growth of 4.2% supported by data ARPU growth of 5.4%.
- **Mobile money revenue grew 23.6%** driven by customer base growth of 22.9% and mobile money ARPU growth of 1.9%.
- **EBITDA margin was 47.9%**, an improvement of 397 basis points.

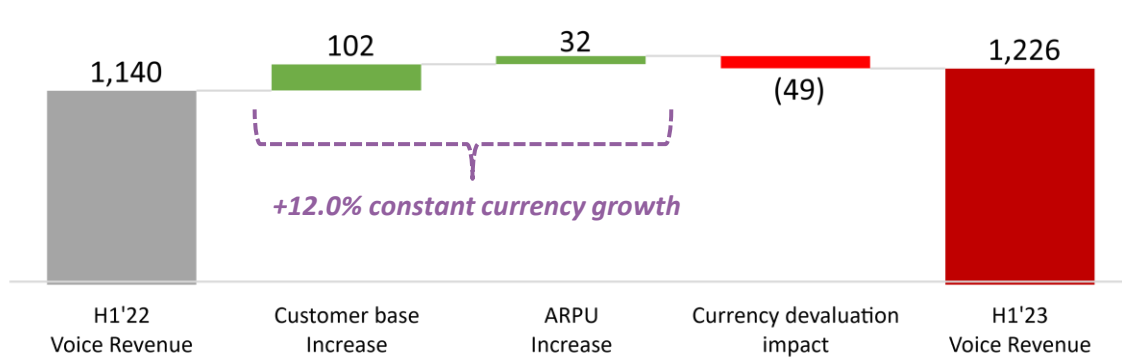


Notes: Growth in constant currency unless otherwise stated.

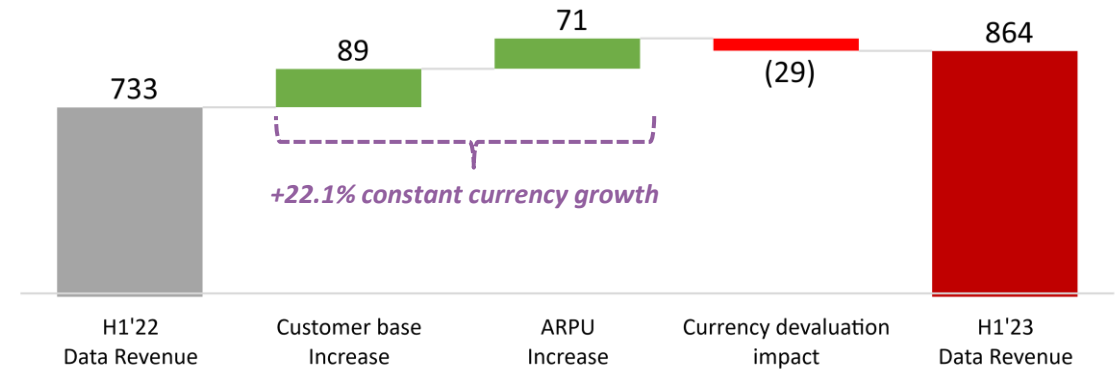
1. H1'23 had one-time opex benefit of \$19m in Francophone Africa. Normalized EBITDA margin was 44.7%.
2. Customer base as at 30 September 2022.

Growth by service segment waterfalls

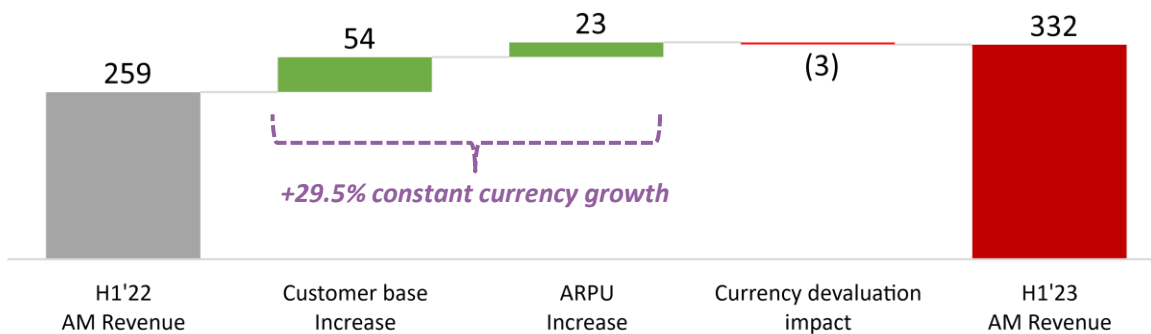
Voice revenue (\$m)



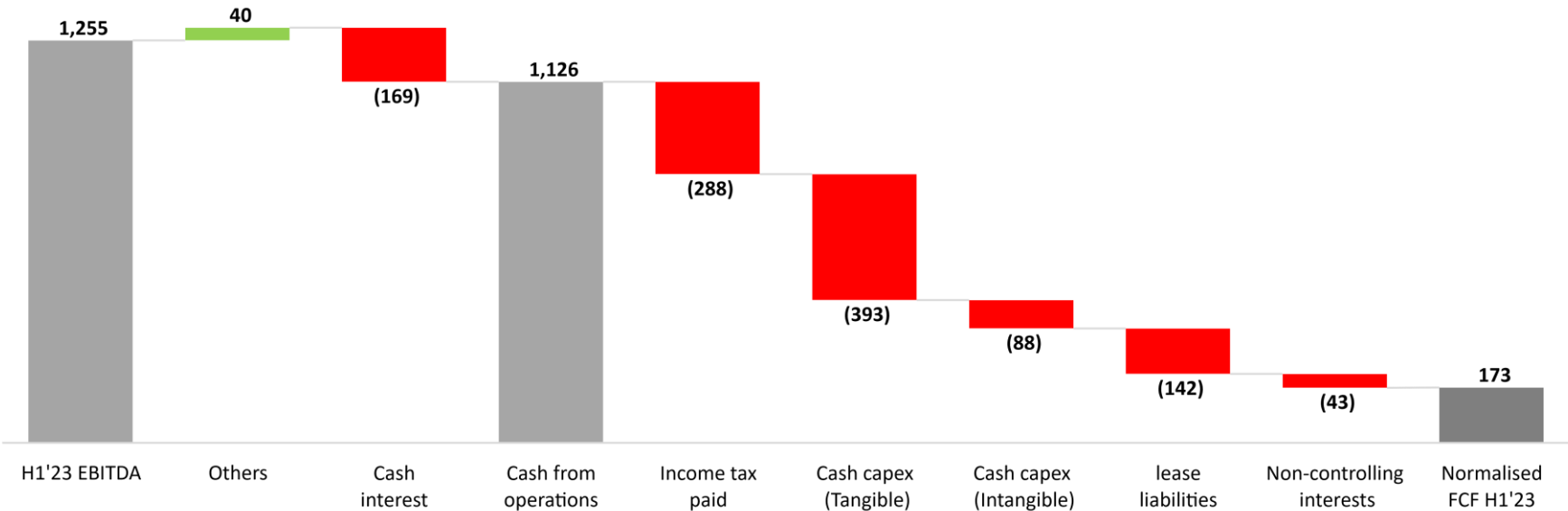
Data revenue (\$m)



Mobile money revenue (\$m)



\$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.

Normalised free cash flow generation impacted by higher investments for future growth.

Effective tax rate

Description	Unit of measure	Half-year ended			Half-year ended		
		30 September 2022			30 September 2021		
		Profit before taxation	Income tax expense	Tax rate %	Profit before taxation	Income tax expense	Tax rate %
Reported effective tax rate	\$m	516	186	36.0%	567	232	41.0%
Adjusted for:							
Exceptional Items	\$m	0	42		(4)	-	
Foreign exchange rate movement for non-DTA operating companies & holding companies	\$m	47	-		24	-	
One-off adjustment and tax on permanent differences	\$m	5	(3)		(12)	(7)	
Effective tax rate (ETR)	\$m	568	224	39.4%	575	225	39.2%

Finance cost & forex

Description	H1'23	H1'22	Change
	\$m	\$m	\$m
Interest on gross debt and other financial liabilities	164	154	10
Interest income	(11)	(9)	(2)
Net Interest Cost	152	145	7
Other Finance Charges	21	(0)	21
Finance Charges (Excluding derivative and FOREX)	173	145	29
Derivative and FOREX (gain)/loss	184	24	160
Total Finance Charges (Excluding exceptional Items)	358	169	189

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 \$23m on finance costs (excluding derivatives).
- Our largest exposure is to Nigerian Naira where 1% devaluation would have a negative impact of \$9m on finance costs (excluding derivatives).

Total finance charges were higher by \$189m, mainly due to:

- **Net interest costs were higher by \$7m due to:**
 - Interest cost increased by \$10m contributed by higher interest on lease liabilities, partially offset by lower interest costs due to a reduction in market debt and higher interest income.
- **Other finance charges were higher by \$21m,** due to bond pre-payment charges and reversal of interest on WHT on IUC provision in Tanzania in prior period.
- **Derivatives and forex losses were higher by \$160m,** as a result of a \$31m derivative loss, a Nigerian naira devaluation impact of \$30m, a CFA (Central African franc) devaluation impact of \$45m and the balance by the devaluation in the Malawian kwacha, Ugandan shilling & Kenyan shilling.

Currency effects – historical trends

Currency	Historical Trends			CAGR	
	Sep 2017	Sep 2019	Sep 2022	3-year	5-year
NGN	306.0	362.1	436.8	6.5%	7.4%
UGX	3,605.4	3,685.0	3,855.0	1.5%	1.3%
TZS	2,244.2	2,299.0	2,330.0	0.4%	0.8%
ZMK	9.7	13.2	15.8	6.2%	10.4%
MWK	723.8	732.6	1,026.4	11.9%	7.2%
KES	103.2	103.9	120.7	5.1%	3.2%
RWF	833.0	923.3	1,058.6	4.7%	4.9%
CFA	555.0	599.2	670.8	3.8%	3.9%
MGA	3,031.3	3,762.5	4,232.5	4.0%	6.9%
SCR	13.8	13.7	14.6	2.1%	1.1%

Note: based on closing exchange rate