



**Airtel Africa plc**

('Airtel Africa', or the 'Company')

**Commencement of share buy-back programme**

**London and Lagos, 1 March 2024:** Airtel Africa, a leading provider of telecommunications and mobile money services, with a presence in 14 countries across Africa, announces the commencement of its share buy-back programme, further to its announcement on 1 February 2024 following the publication of its nine-month results ended 31 December 2023.

The share buy-back will commence today and will return up to \$100 million to shareholders over a period of up to 12 months.

The share buy-back programme is expected to be phased over two tranches, with the first tranche commencing today and anticipated to end on or before 31 August 2024. The first tranche will amount to a maximum of \$50 million. The Company has entered into an agreement with Citigroup Global Markets Limited ("Citi") to conduct the first tranche of the buy-back and carry out on-market purchases of its ordinary shares with the Company subsequently purchasing its ordinary shares from Citi. Under this agreement, Citi will act as riskless principal and will make decisions independently of the Company.

The sole purpose of the buy-back programme is to reduce the capital of the Company. As such, all shares purchased under the buy-back programme will be cancelled.

This buy-back programme reflects the significant progress made in recent years to reduce leverage and strengthen the Company's balance sheet. In light of the cash accretion at the holding company level, the current leverage and the consistent strong operating cash generation, the Company is well positioned to undertake this share buy-back to enhance shareholder returns which is consistent with its existing capital allocation policy.

**Further details of the share buy-back programme**

Any purchases of ordinary shares under the buy-back programme will be carried out in accordance with certain pre-set parameters set out in the agreement with Citi and in accordance with (and subject to the limits prescribed by) the Company's general authority to repurchase ordinary shares granted by its shareholders from time to time (at the annual general meeting on 4 July 2023, shareholders gave the Company authority to purchase a maximum of 375,815,150 ordinary shares), Chapter 12 of the Financial Conduct Authority's Listing Rules and the provisions of the Market Abuse Regulation (EU) No 596/2014 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended). Purchases may continue during any closed periods of the Company during the engagement period. For the avoidance of doubt, no repurchases will be made on the Nigerian Stock Exchange.

The Company intends to enter into arrangements to commence a second tranche of the share buy-back programme in an amount of up to \$50 million in due course.

**-ENDS-**



## Enquiries

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## **About Airtel Africa**

Airtel Africa is a leading provider of telecommunications and mobile money services, with a presence in 14 countries in Africa, primarily in East Africa and Central and West Africa.

Airtel Africa offers an integrated suite of telecommunications solutions to its subscribers, including mobile voice and data services as well as mobile money services both nationally and internationally.

The Group aims to continue providing a simple and intuitive customer experience through streamlined customer journeys.

[www.airtel.africa](http://www.airtel.africa)

A handwritten signature in black ink, appearing to read 'Simon O'Hara'.

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Simon O'Hara  
Group Company Secretary