



Airtel Africa plc

(‘Airtel Africa’, or the ‘Company’)

Announcement of second share buyback programme

London and Lagos, 23 December 2024: Airtel Africa, a leading provider of telecommunications and mobile money services, with a presence in 14 countries across Africa, announces the commencement of a second share buyback programme that will return up to \$100 million to shareholders.

The share buyback reflects the Board’s confidence in the Company’s continued growth potential, the strength of its balance sheet and the consistent cash accretion at the holding company level. Furthermore, the buyback remains in line with the Company’s existing capital allocation policy. The programme will be executed in accordance with applicable securities laws and regulation.

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 24 April 2025. The first tranche will amount to a maximum of \$50 million. The Company has entered into an agreement with Barclays Capital Securities Limited (“Barclays”) 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 Barclays. Under this agreement, Barclays 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.

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 Barclays 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 3 July 2024, shareholders gave the Company authority to purchase a maximum of 374,141,187 ordinary shares and following the completion of the previous buyback, the remaining authority amounts to a maximum of 328,842,995 ordinary shares), Financial Conduct Authority’s UK Listing Rules 9.6 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.

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Enquiries

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About Airtel Africa

Airtel Africa is a leading provider of telecommunications and mobile money services, with operations in 14 countries in sub-Saharan Africa. Airtel Africa provides an integrated offer to its subscribers, including mobile voice and data services as well as mobile money services both nationally and internationally. The company's strategy is focused on providing a great customer experience across the entire footprint, enabling our corporate purpose of transforming lives across Africa.

www.airtel.africa

Approved for release in Nigeria.



Simon O'Hara
Group Company Secretary