Airtel Africa plc

Results for nine-month period ended 31 December 2024

30 January 2025

Focussed execution drives strong operating and financial momentum. Second share buyback programme launched

Operating highlights

- The total customer base grew by 7.9% to 163.1 million. Data customer penetration continues to rise, with a 13.8% increase in data customers to 71.4 million. Data usage per customer increased by 32.3% to 6.9 GBs, with smartphone penetration increasing by 5.2% to reach 44.2%.
- The continued investment to increase financial inclusion across our markets contributed to an 18.3% increase in mobile money subscribers to 44.3 million. Transaction value in Q3'25 increased by 33.3% in constant currency[1] with annualised transaction value of $146bn.
- Data ARPU growth of 15.0% and mobile money ARPU growth of 11.8% in constant currency continued to support overall ARPUs which rose 12.0% YoY in constant currency.
- Customer experience remains core to our strategy with sustained network investment during the period. In line with our strategic priorities, data capacity across our network has increased by 20.8% with the rollout of 2,850 sites and approximately 2,600 kms of fibre.

Financial performance

- Revenues of $3,638m grew by 20.4% in constant currency but declined by 5.8% in reported currency as currency devaluation continued to impact reported revenue trends. Strong execution supported a further quarter of accelerating growth with Q3'25 revenue growth of 21.3% in constant currency and reported currency revenue growth of 2.5%.
- Across the Group, mobile services revenue grew by 18.8% in constant currency, driven by voice revenue growth of 9.8% and data revenue growth of 29.5%. Mobile money revenue grew by 29.6% in constant currency.
- EBITDA for the nine-month period declined by 11.9% in reported currency to $1,681m with EBITDA margins of 46.2% impacted by increased fuel prices and the lower contribution of Nigeria to the Group. However, following initial successes of our cost efficiency programme, EBITDA margins have expanded from 45.3% in Q1'25 to 46.9% in Q3'25.
- In Q3'25, profit after tax benefitted from an exceptional gain of $94m (net of tax) following the naira and Tanzanian shilling appreciation. However, over the nine-month period ending 31 December 2024, profit after tax of $248m was impacted by $57m of exceptional derivative and foreign exchange losses (net of tax).
- EPS before exceptional items declined from 7.1 cents in the prior period to 6.2 cents, primarily impacted by increased costs associated with the ATC contract renewal, which had no impact on cashflows. Basic EPS of 4.4 cents compares to negative (1.6 cents) in the prior period, predominantly reflecting lower derivative and foreign exchange losses in the current period.

Capital allocation

- Capex of $456m was 7.8% lower compared to prior period. Capex guidance for the full year remains between $725m and $750m as we continue to invest for future growth.
- We have been consistently reducing our foreign currency debt exposure, having paid down $739m of foreign currency debt over the last year. Furthermore, 92% of our OpCo debt (excl. lease liabilities) is now in local currency, up from 79% a year ago.
- Leverage has increased from 1.3x to 2.4x primarily reflecting the $1.2bn increase in lease liabilities arising from the extension of our tower lease agreements with ATC as previously announced. To reflect the Group's financial market debt position and reduce volatility associated with lease accounting under IFRS16, the Group has introduced

Unless otherwise stated, all growth rates represent YoY growth for the nine-month period ending 31 December 2024.

[1] *An explanation of constant currency growth is described on page 24*

'Lease-adjusted leverage' as an additional APM in the current period. Lease-adjusted leverage increased from 0.7x in the prior period to 1.1x as of 31 December 2024 reflecting the impact of higher debt and lower lease-adjusted EBITDA given the translation impact arising from currency devaluation (see page 6).

- Following the completion of the first $100m buyback, in December 2024 we announced the commencement of a second share buyback programme that will return up to $100m to shareholders. This reflects the Board's confidence in the continued growth potential, the strength of the balance sheet and consistent cash accretion at the holding company level.

Sunil Taldar, chief executive officer, on the trading update:

"We have delivered an improvement in both the operating and financial performance in the last quarter driven by our refined strategy which is focussed on delivering great customer experience across all touch points. An increasingly important component of this is to provide a best-in-class network, digitise and simplify the customer journey. Our focus on speed and quality execution is enabling us to unlock the substantial opportunities for growth across our markets and business segments, where demand remains significant, resulting in a further acceleration of constant currency revenue growth to 21.3% in the most recent quarter.

We remain committed to investing for the future by expanding our distribution and network to ensure that we capture this significant growth opportunity on offer. Despite the challenging environment for many of our customers, we continue to see strong demand for our services as we enable connectivity and facilitate access to the digital economy. The scale of data traffic growth across our markets – an increase of 49% over the last year – is testament to the investments we have made and the relentless focus on our strategy to create value for all our stakeholders.

As we have communicated previously, our cost efficiency programme continues to deliver EBITDA margin improvements, with a further expansion of margins in Q3'25. We continue to focus on further margin improvement. Furthermore, our capital structure remains robust with just 8% of OpCo debt in foreign currency – a substantial improvement over the last year. This, together with continued confidence in the outlook for the business, has enabled the Board to announce a second share buyback programme, which will return up to $100m to shareholders.

The recent signs of currency stabilisation in some markets and the recent decision from the Nigerian Communications Commission (NCC) regarding tariff adjustments in Nigeria are encouraging and signal a more stable and supportive operating environment. While challenges remain, these developments provide a firm foundation for growth and improved market conditions."

GAAP measures
(Nine-month period ended)

Description	Dec-24 $m	Dec-23 $m	Reported currency change
Revenue	3,638	3,861	(5.8%)
Operating profit	1,081	1,293	(16.4%)
Profit after tax	248	2	-
Basic EPS ($ cents)	4.4	(1.6)	-
Net cash generated from operating activities	1,623	1,766	(8.1%)

Alternative performance measures (APM)[2]
(Nine-month period ended)

Description	Dec-24 $m	Dec-23 $m	Reported currency change	Constant currency change
Revenue	3,638	3,861	(5.8%)	20.4%
EBITDA	1,681	1,908	(11.9%)	15.3%
EBITDA margin	46.2%	49.4%	(323) bps	(206) bps
EPS before exceptional items ($ cents)	6.2	7.1	(12.7%)	
Operating free cash flow	1,225	1,414	(13.4%)	

[2] *Alternative performance measures (APM) are described on page 20*

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.

Enquiries

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Conference call

Management will host an analyst and investor conference call at 13:00pm UK time (BST) on Thursday 30 January 2025, including a Question-and-Answer session.

To receive an invitation with the dial in numbers to participate in the event, please register beforehand using the following link:

Conference call registration link

Simon O'Hara
Group company secretary
Airtel Africa plc

Key consolidated financial information

Description	Unit of measure	Nine-month period ended				Quarter ended			
		Dec-24	Dec-23	Reported currency change %	Constant currency change %	Dec-24	Dec-23	Reported currency change %	Constant currency change %
Profit and loss summary [1]									
Revenue [2]	**$m**	**3,638**	**3,861**	**(5.8%)**	**20.4%**	**1,268**	**1,238**	**2.5%**	**21.3%**
Voice revenue	$m	1,456	1,707	(14.7%)	9.8%	496	538	(7.7%)	10.4%
Data revenue	$m	1,306	1,343	(2.8%)	29.5%	461	428	7.9%	31.4%
Mobile money revenue [3]	$m	731	631	15.8%	29.6%	265	215	23.4%	31.2%
Other revenue	$m	308	320	(3.8%)	23.2%	104	104	(0.6%)	19.1%
Expenses	$m	(1,974)	(1,971)	0.2%	25.1%	(679)	(634)	7.0%	24.2%
EBITDA [4]	**$m**	**1,681**	**1,908**	**(11.9%)**	**15.3%**	**594**	**606**	**(2.0%)**	**18.5%**
EBITDA margin	%	46.2%	49.4%	(323) bps	(206) bps	46.9%	49.0%	(214) bps	(111) bps
Depreciation and amortisation	$m	(600)	(615)	(2.4%)	26.0%	(219)	(198)	10.9%	34.7%
Operating profit	**$m**	**1,081**	**1,293**	**(16.4%)**	**10.0%**	**375**	**408**	**(8.1%)**	**10.6%**
Other finance cost – net of finance income [5]	$m	(514)	(754)	(31.9%)		(217)	(352)	(38.5%)	
Finance cost – exceptional items [6]	$m	(87)	(484)	(82.1%)		144	(13)	-	
Total finance cost	$m	(601)	(1,238)	(51.5%)		(73)	(365)	(80.1%)	
Net monetary gain relating to hyperinflationary accounting	$m	14	-	-		14	-	-	
Profit before tax	**$m**	**494**	**55**	**796.6%**		**316**	**43**	**639.0%**	
Tax	$m	(276)	(207)	33.6%		(97)	(28)	244.3%	
Tax – exceptional items [6]	$m	30	154	(80.7%)		(50)	0	-	
Total tax charge	$m	(246)	(53)	365.6%		(147)	(28)	422.9%	
Profit after tax	**$m**	**248**	**2**	**-**		**169**	**15**	**-**	
Non-controlling interest	$m	(84)	(63)	34.6%		(36)	(21)	71.4%	
Profit attributable to owners of the company – before exceptional items	$m	230	265	(13.5%)		48	3	-	
Profit/(Loss) attributable to owners of the company	**$m**	**164**	**(61)**	**-**		**133**	**(6)**	**-**	
EPS – before exceptional items	cents	6.2	7.1	(12.7%)		1.3	0.1	-	
Basic EPS	cents	4.4	(1.6)	-		3.6	(0.2)	-	
Weighted average number of shares	million	3,713	3,751	(1.0%)		3,686	3,751	(1.7%)	
Capex	$m	456	494	(7.8%)		140	182	(23.3%)	
Operating free cash flow	$m	1,225	1,414	(13.4%)		454	424	7.2%	
Net cash generated from operating activities	$m	1,623	1,766	(8.1%)		644	646	(0.3%)	
Net debt	$m	5,268	3,281			5,268	3,281		
Leverage (net debt to EBITDA)	times	2.4x	1.3x			2.4x	1.3x		
Lease-adjusted leverage [7]	times	1.1x	0.7x			1.1x	0.7x		
Return on capital employed	%	19.2%	24.3%	(509) bps		20.2%	24.0%	(379) bps	
Operating KPIs									
ARPU	$	2.6	3.0	(12.4%)	12.0%	2.7	2.8	(4.1%)	13.5%
Total customer base	million	163.1	151.2	7.9%		163.1	151.2	7.9%	
Data customer base	million	71.4	62.7	13.8%		71.4	62.7	13.8%	
Mobile money customer base	million	44.3	37.5	18.3%		44.3	37.5	18.3%	

All commentary in the footnotes refers to the nine-month period ended 31 December 2024, and the prior period (31 December 2023), unless otherwise stated.

(1) During the quarter ended 31 December 2024, the Group has adopted hyperinflationary accounting for Malawi operations (see page 7 for further details).

(2) Revenue includes inter-segment eliminations of $163m and $140m for the prior period.

(3) Mobile money revenue post inter-segment eliminations with mobile services were $568m and $491m for the prior period.

(4) EBITDA includes other income of $17m and $18m for the prior period.

(5) Other finance cost – net of finance income includes derivative and foreign exchange losses of $66m and $419m in the prior period which have not been treated as exceptional items.

(6) Finance cost – exceptional items were predominantly driven by the devaluation of the Nigerian naira over the respective periods. In Q3'25, we recorded an exceptional gain of $144m relating to the appreciation of the Nigerian naira and the Tanzanian shilling during the quarter. These exceptional items resulted in an exceptional tax gain of $50m.

(7) During the current period, the Group has included 'Lease-adjusted leverage' as an additional APM which reduces the volatility in the leverage ratio associated with lease accounting under IFRS16, improves comparability between periods and reflects the Group's financial market debt position. For the detailed discussion on the new APM, see page 6. For definitions see page 25.

Financial review for the nine-month period ended 31 December 2024

Revenue

Group revenue in reported currency declined by 5.8% to $3,638m, with constant currency growth of 20.4%. Group mobile services revenue grew by 18.8% in constant currency, supported by voice revenue growth of 9.8% and data revenues increasing by 29.5% over the period. In Q3'25, constant currency revenue growth accelerated to 21.3% from 20.8% in Q2'25 primarily driven by 22.9% growth in East Africa and Francophone Africa revenue growth of 10.2%, respectively. In Nigeria, growth remained strong at 34.4% in Q3'25. In nine-month period ended 31 December 2024, mobile money revenue grew by 29.6% in constant currency, primarily driven by continued strong growth in East Africa.

Reported currency revenue growth was particularly impacted by significant currency devaluations in Nigeria, Malawi and Zambia. In particular, the Nigerian naira devalued from a weighted average NGN/USD rate of 677 in the prior nine - month period to NGN/USD 1,532 in the current period.

EBITDA

Reported currency EBITDA declined by 11.9% to $1,681m reflecting the impact of currency devaluation over the period, particularly in Nigeria. In constant currency, EBITDA increased by 15.3% with EBITDA margins of 46.2%, a decline of 323bps in reported currency. The lower contribution of Nigeria following the significant naira depreciation and a significant increase in fuel prices (mainly, in Nigeria by around 60%), were the primary drivers of the margin decline over the last year. Mobile services EBITDA increased by 11.5% in constant currency with EBITDA margin at 45.3%, whilst mobile money EBITDA margins of 53.0% increased 120bps in constant currency, supporting growth of 32.6%.

Following the launch of a comprehensive cost efficiency programme, EBITDA margins in Q3'25 increased to 46.9% from 46.4% in the previous quarter (Q2'25).

Finance costs

Total finance costs for the nine-month period ended 31 December 2024 was $601m, primarily impacted by $153m of derivative and foreign exchange losses (reflecting the revaluation of US dollar balance sheet liabilities and derivatives following currency devaluation), of which $87m was classified as exceptional following the Nigerian naira devaluation in H1'25 which has been partially offset by naira and Tanzanian shilling appreciation in Q3'25[3]. Finance costs, excluding exceptional items and derivative and foreign exchange losses increased from $335m to $448m in the current period primarily on account of higher market debt and shift of foreign currency debt to local currency debt in the operating entities carrying a higher average interest rate. The recently announced ATC contract renewal also contributed to a $37m increase in finance costs in Q3'25 following the increase in lease liabilities, which had no impact on cashflows.

Profit before tax

Profit before tax at $494m during the nine-month period ended 31 December 2024 was largely impacted by the $153m derivative and foreign exchange losses as discussed above and lower EBITDA due to significant currency devaluation across key markets.

Taxation

Total tax charges were $246m as compared to $53m in the prior period. Total tax charges in the current period reflected an exceptional gain of $30m and $154m in the prior period on finance cost – exceptional items. Tax charges, excluding exceptional items, were $276m in the nine-month period ended 31 December 2024 as compared to $207m in the prior period. Tax charges increased by $69m which was largely contributed by increase in profits in profitable OpCos and a one-off tax gain of $30m arising from a deferred tax liability reversal in the prior period.

Profit after tax

Profit after tax of $248m during the nine-month period ended 31 December 2024 was primarily impacted by the $57m of exceptional derivative and foreign exchange losses (net of tax) and lower EBITDA due to significant currency devaluation across key markets. The introduction of hyperinflationary accounting in Malawi resulted in a $10m loss to profit after tax (see page 7 for further details)

[3] *For future sensitivity on currency devaluation, refer to the Risk section on page 18*

Basic EPS

Basic EPS of 4.4 cents compares to negative (1.6 cents) in the prior period, predominantly reflecting lower derivative and foreign exchange losses in the current period.

Leverage

Over the last year, we have continued to improve our debt structure following the repayment of the outstanding $550m of HoldCo debt in May 2024, and have also increased the proportion of local currency OpCo debt (excluding lease liabilities) on our balance sheet to 92% as of 31 December 2024 from 79% a year ago. In total, we have paid down $739m of US dollar debt over the last year.

As previously reported (see 'Other significant updates' on page 9), we have extended our tower lease agreements with ATC for approximately 7,100 sites in Nigeria, Uganda, Kenya and Niger for a further 12-year period. Under IFRS16 accounting standards, the extension of these tower lease agreements by 12 years has resulted in an approximate $1.2bn increase in lease liabilities, resulting in an approximate 0.6x increase in the Group's leverage ratio. Leverage was further impacted by the decrease in reported currency EBITDA following the Nigerian naira devaluation, resulting in Group leverage of 2.4x as of 31 December 2024.

The Group has introduced a lease-adjusted leverage APM which reduces the volatility in the leverage ratio associated with lease accounting under IFRS16, improves comparability between periods and reflects the Group's financial market debt position. The lease-adjusted leverage increased from 0.7x in the prior period to 1.1x as of 31 December 2024. Of the 0.4x increase, 0.2x was primarily due to the decrease in reported currency lease-adjusted EBITDA following the naira devaluation with the remaining increase due to an increase in debt obligations.

The below table summarises how the lease-adjusted leverage has been calculated:

Description	Unit of measure	As of December 2024	As of December 2023
Long-term borrowing, net of current portion	$m	1,194	975
Short-term borrowings and current portion of long-term borrowing	$m	1,094	1,352
Add: Processing costs related to borrowings	$m	10	7
Less: Fair value hedge adjustment	$m	-	(2)
Less: Cash and cash equivalents	$m	(480)	(328)
Less: Term deposits with banks	$m	(3)	(488)
Add: Lease liabilities	$m	3,453	1,765
Net debt	**$m**	**5,268**	**3,281**
Less: Lease liabilities	$m	3,453	1,765
Lease-adjusted net debt	**$m**	**1,815**	**1,516**

Description	UoM	Nine months ended	
		31-Dec-24	**31-Dec-23**
Operating profit	**$ m**	**1,081**	**1,293**
Add:			
Depreciation and amortisation	$ m	600	615
EBITDA	**$ m**	**1,681**	**1,908**
Less:			
Interest on lease liabilities	$ m	210	144
Repayment of lease liabilities[4]	$ m	178	223
Total Lease payments	**$ m**	**388**	**367**
Lease-adjusted EBITDA (EBITDAaL)	**$ m**	**1,293**	**1,541**

Description	UoM	As of 31-Dec-24	As of 31-Dec-23
Lease-adjusted EBITDA (EBITDAaL) (LTM)	**$ m**	**1,681**	**2,062**
Lease-adjusted leverage (LTM)	**Times**	**1.1**	**0.7**

[4] Repayment of lease liabilities in the above table is inclusive of net lease payables movement of $3m in the current period and ($20m) in the prior period.

Hyperinflationary accounting in Malawi

During the quarter ended 31 December 2024, Malawi met the requirements to be designated as a hyperinflationary economy under IAS 29 'Financial Reporting in Hyperinflationary Economies'. The Group has, therefore, applied hyperinflationary accounting, as specified in IAS 29, to its Malawi operations whose functional currency is the Malawian kwacha for the reporting period commencing 1 April 2024.

The application of hyperinflationary accounting has resulted in a $11m reduction in operating profit, a $14m net monetary gain relating to hyperinflationary accounting and a $13m increase in deferred tax, resulting in a $10m net decrease in profit after tax for the period ending 31 December 2024. On the balance sheet, non-monetary net assets and correspondingly equity has increased by $416m (including an opening balance sheet adjustment of $308m as of 1 April 2024).

GAAP measures

Revenue

Reported revenue of $3,638m declined by 5.8% in reported currency and grew by 20.4% in constant currency driven by both customer base growth of 7.9% and ARPU growth of 12.0%. The gap between constant currency and reported currency revenue growth was due to the average currency devaluations between the periods, mainly in the Nigerian naira, the Malawian kwacha and the Zambian kwacha, partially offset by an appreciation in the Kenya shilling.

Reported mobile services revenue at $3,077m declined 8.8% and grew by 18.8% in constant currency. Mobile money revenue grew by 15.8% in reported currency. In constant currency, mobile money revenue grew by 29.6%, driven by revenue growth in East Africa of 32.1% and Francophone Africa of 21.1%, respectively.

Operating profit

Operating profit in reported currency declined by 16.4% to $1,081m as currency headwinds offset the 10% growth of operating profit in constant currency.

Total finance costs

Total finance costs of $601m for the nine-month period ended 31 December 2024 was lower by $637m over the prior period. Current and prior period finance costs were primarily impacted by $87m and $484m of exceptional derivative and foreign exchange losses, respectively. Current period exceptional items relate to $231m derivative and foreign exchange losses following the devaluation of the Nigerian naira in H1'25, partially offset by derivative and foreign exchange gain of $144m in Q3'25 on account of Nigerian naira and Tanzanian shilling appreciation in the quarter. Prior period exceptional items were related to derivative and foreign exchange losses due to Nigerian naira devaluation in June 2023 and Malawian kwacha devaluation in November 2023. Excluding exceptional items, finance cost was lower by $240m primarily on account of lower derivative and foreign exchange losses, partially offset by higher interest on market debt due to increase in market debt and shift of foreign currency debt to local currency debt in the operating entities carrying a higher average interest rate.

The Group's effective interest rate increased to 13.2% compared to 9.3% in the prior period, largely driven by higher local currency debt at the OpCo level, in line with our strategy of localising debt at OpCo, and the repayment of $550m of HoldCo debt which carried a lower-than-average interest rate. In Q3'25, the Group's effective interest rate remained stable relative to the prior quarter (Q2'25).

Taxation

Total tax charges of $246m compares to $53m in the prior period. Total tax charges in the current period reflected an exceptional gain of $30m and $154m in the prior period on finance cost – exceptional items as explained above. Tax charges, excluding exceptional items, were $276m in the nine-month period ended 31 December 2024 as compared to $207m in the prior period.

Basic EPS

Basic EPS at 4.4 cents during the nine-month period ended 31 December 2024 compared to negative (1.6 cents) in the prior period.

Net cash generated from operating activities

Net cash generated from operating activities was $1,623m, lower by 8.1% as compared to $1,766m in the prior period.

Alternative performance measures[2]

EBITDA

EBITDA of $1,681m, declined by 11.9% in reported currency, and increased by 15.3% in constant currency. Growth in constant currency EBITDA was led by revenue growth and supported by continued improvement in operating efficiencies offset by the impact that inflationary cost pressures in a number of markets. The EBITDA margin declined by 323 basis points in reported currency to 46.2% reflecting the impact of lower contribution of Nigeria post significant naira devaluation and inflationary cost pressures.

The gap between constant currency and reported currency EBITDA growth was due to the currency devaluations between the periods, mainly in the Nigerian naira, the Malawian kwacha and the Zambian kwacha, partially offset by an appreciation in the Kenyan shilling.

Tax

The effective tax rate was 41.3%, compared to 40.2% in the prior period. The effective tax rate is higher than the weighted average statutory corporate tax rate of approximately 32%, largely due to the profit mix between various OpCos and withholding taxes on dividends by subsidiaries.

Exceptional items

The exceptional item was $87m in the current period and $484m in the prior period. Current period exceptional items relate to $231m derivative and foreign exchange losses following the devaluation of the Nigerian naira in H1'25, partially offset by derivative and foreign exchange gain of $144m in Q3'25 on account of Nigerian naira and Tanzanian shilling appreciation in the quarter. Prior period exceptional items were related to derivative and foreign exchange losses due to Nigerian naira devaluation in June 2023 and Malawian kwacha devaluation in November 2023.

These exceptional items resulted in an exceptional tax gain of $30m in current period and $154m in prior period, respectively.

EPS before exceptional items

EPS before exceptional items declined from 7.1 cents in the prior period to 6.2 cents, primarily impacted by increased costs associated with the ATC contract renewal, which had no impact on cashflows.

Operating free cash flow

Operating free cash flow was $1,225m, lower by 13.4%, as a result of lower EBITDA due to currency devaluation over the period, particularly in Nigeria.

[2] Alternative performance measures (APM) are described on page 20

Other significant updates

Tariff adjustment approvals from the Nigerian Communications Commission (NCC)

On 20 January 2025, the NCC granted approval for tariff adjustments following requests from the telecom operators in Nigeria in response to the prevailing market conditions. The adjustments are capped at a maximum of 50% of current tariffs, with requests reviewed on a case-by-case basis by the NCC.

Nigeria is a market with enormous potential for future growth in telecommunications services, with a vibrant economy and youthful population that will continue to benefit from Airtel Nigeria's investment ambitions. The tariff adjustments reflect a balanced approach to ensuring the sustainability of the telecommunications sector while safeguarding the interests of consumers. The adjustments will support the continued growth of the industry and will enable us to continue investing in network infrastructure, expanding coverage and delivering improved products and services that meet the evolving needs of our customers.

Directorate changes

On 9 January 2025, the Group announced that Jaideep Paul, chief financial officer (CFO), had informed the Board of his decision to retire from his position as executive director and CFO with effect from the end of the 2025 July AGM.

Kamal Dua, currently deputy CFO, will become an executive director and assume the role of CFO following his appointment at the 2025 AGM.

On 28 October 2024, the Group announced the appointment of Gopal Vittal as a non-executive director of Airtel Africa with immediate effect.

On 9 May 2024, the Group announced the appointment of Paul Arkwright, CMG, as an independent non-executive director, with immediate effect.

On 3 July 2024, following the conclusion of the AGM, John Danilovich retired as an independent non-executive director of Airtel Africa plc.

Completion of first share buyback programme and commencement of second buyback programme

On 23 December 2024, the Group announced the commencement of a second share buyback that will return up to $100m to shareholders. The share buyback reflects the Board's confidence in the Airtel Africa's (the 'Company') 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 regulations.

The share buyback programme is expected to be phased in two tranches, with the first tranche commencing on the 23 December 2024 and anticipated to end on or before 24 April 2025. The first tranche will amount to a maximum of $50m. The Company has entered into an agreement with Barclays Capital Securities Limited ("Barclays") to conduct the first tranche of the buyback 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 commencement of the second share buyback follows the completion of the first share buyback programme which commenced on 1 March 2024 and ended on 28 October 2024. This buyback programme returned $100m to shareholders following the purchase of 68,834,800 ordinary shares in aggregate, at a volume weighted average price of GBP112.30 per ordinary share.

Renewal of tower lease agreements with American Tower Corporation

On 30 September 2024, the Group renewed tower lease agreements with ATC for approximately 7,100 sites across Nigeria, Uganda, Kenya and Niger which were set to expire over the next 12 to 24 months, for a period of 12 years. The tower lease agreements with ATC were initially entered as a sale and leaseback transaction over the period of 2015-16, for ten years. The renewals ensure we continue to benefit from contract structures, including the proportion that is linked to foreign currency.

Integral to the contractual terms is the focus on renewable energy solutions across a significant number of sites, particularly in Nigeria. This is expected to benefit the Group's operating costs in the medium term as the reliance on diesel is reduced, while also advancing Airtel Africa's ambition to drive reduced GHG emissions across the footprint, which remains a key priority for its sustainability agenda. Importantly, there will be a neutral to positive impact on free cash flow for the Group due to these renewals in the near-term. The full detail of the financial impact has been previously disclosed in the results for the six-month period ending 30 September 2024.

Kenya licence extension

On 6 September 2024, Airtel Kenya received confirmation from the regulator on extension of existing Network Facility Provider, Application Service Provider, Content Service Provider and Internationally Gateway Station and Service licence as well as its spectrum in 900 MHz, 1800 MHz and 2100 MHz that were due for renewal in January 2025 for a period of 24 months effective from January 2025.

Repayment of remaining $550m bond achieving a zero-debt position at HoldCo

On 20 May 2024, the Company announced that it has repaid in full the 5.35% Guaranteed Senior Notes maturing in May 2024. This bond repayment of $550m was made exclusively out of the cash reserves at the HoldCo and is a continuation of its strategy to reduce external foreign currency debt.

Retirement of the CEO of Airtel Africa plc and appointment of successor

On 2 January 2024, the Group announced the retirement of Chief Executive Officer Olusegun "Segun" Ogunsanya and the appointment of Sunil Taldar. Sunil Taldar was appointed to the Board as an executive director and assumed the role of CEO on 1 July 2024, at which time Segun retired from the Board and Airtel Africa plc. Following his retirement from Airtel Africa, Segun is available to advise the Chairman, the Airtel Africa Board and chief executive officer for a period of 12 months. Segun has also been appointed as Airtel Africa Charitable Foundation's inaugural Chair.

Nigerian Communications Commission directive on subscriber registration compliance

In December 2023, the Nigerian Communications Commission (NCC) informed Airtel Nigeria, in an industry-wide directive, to undertake full network barring of all SIMs that have failed to submit their National Identity Numbers (NIN) on or before 28 February 2024. Likewise, customers that have submitted their NINs but remain unverified are to be barred by 31 July 2024 (earlier deadline was 15 April 2024). Furthermore, guidelines were issued whereby no customer can have more than four active SIMs and all such excess SIMs must be barred by 29 March 2024. This directive is part of the ongoing Federal Government NIN-SIM harmonisation exercise requiring all subscribers to provide valid NIN information to update SIM registration records.

Airtel Nigeria has complied with the directives issued and barred all customers without NINs as well as customers with more than four active SIMs which had a negligible impact on revenue.

Chad licence renewal

In July 2024, Airtel Tchad S.A ('Airtel Tchad'), a subsidiary of the Group, was issued with a National Telecom Operator licence for 2G/3G and 4G network. This licence renewal is with effect from April 2024 and is for a period of 10 years for a gross consideration of CFA54bn (approximately $90m).

Information on additional KPIs

An investor relations pack with information on the additional KPIs and balance sheet is available to download on our website at www.airtel.africa

Financial review for the nine-month period ended 31 December 2024

Nigeria – Mobile services

Description	Unit of measure	Nine-month period ended				Quarter ended			
		Dec-24	Dec-23	Reported currency change	Constant currency change	Dec-24	Dec-23	Reported currency change	Constant currency change
Summarised statement of Operations									
Revenue	**$m**	**738**	**1,237**	**(40.3%)**	**35.0%**	**249**	**359**	**(30.6%)**	**34.1%**
Voice revenue [1]	$m	315	587	(46.2%)	21.7%	106	172	(38.1%)	19.5%
Data revenue	$m	344	539	(36.2%)	44.3%	115	154	(25.5%)	44.2%
Other revenue [2]	$m	79	111	(29.1%)	59.9%	28	33	(15.3%)	63.2%
EBITDA	**$m**	**360**	**673**	**(46.4%)**	**20.6%**	**122**	**198**	**(38.7%)**	**17.8%**
EBITDA margin	%	48.8%	54.4%	(557) bps	(584) bps	48.8%	55.3%	(645) bps	(677) bps
Depreciation and amortisation	$m	(150)	(223)	(32.8%)	50.5%	(58)	(67)	(13.7%)	67.2%
Operating profit	**$m**	**219**	**420**	**(47.8%)**	**22.2%**	**64**	**122**	**(47.7%)**	**4.2%**
Capex	$m	103	178	(42.0%)	(42.0%)	28	69	(58.9%)	(58.9%)
Operating free cash flow	$m	257	495	(48.0%)	85.0%	94	129	(27.6%)	106.8%
Operating KPIs									
Total customer base	million	52.1	50.5	3.2%		52.1	50.5	3.2%	
Data customer base	million	28.2	26.1	8.2%		28.2	26.1	8.2%	
Mobile services ARPU	$	1.6	2.8	(41.7%)	31.9%	1.7	2.4	(31.6%)	32.2%

(1) Voice revenue includes inter-segment revenue of $1m in the nine-month period ended 31 December 2023. Excluding inter-segment revenue, voice revenue was $586m in the nine-month period ended 31 December 2023.

(2) Other revenue includes inter-segment revenue of $2m in the nine-month period ended 31 December 2024 and $1m in the prior period. Excluding inter-segment revenue, other revenue was $77m in the nine-month period ended 31 December 2024 and $110m in the prior period.

Revenue grew by 35.0% in constant currency, largely driven by continued strength in the demand for data services across the country. In reported currency, revenues declined by 40.3% to $738m on account of the significant devaluation of the Nigerian naira. The constant currency revenue growth was driven by ARPU growth of 31.9%, while customers increased 3.2% despite the disconnection of subscribers in compliance with the KYC directives issued by the regulator.

Voice revenue grew by 21.7% in constant currency, driven by voice ARPU growth of 18.9%.

Data revenue grew by 44.3% in constant currency, as a function of both data customer and data ARPU growth of 8.2% and 31.4%, respectively. Data usage per customer increased by 37.2% to 8.4 GB per month (from 6.2 GB in the prior period), with smartphone penetration increasing 6.4% to reach 49.5%. Smartphone data usage per customer reached 11.2 GB per month compared to 8.8 GB per month in the prior period.

EBITDA of $360m declined by 46.4% in reported currency but increased by 20.6% in constant currency. The EBITDA margin declined by 557 basis points to 48.8% reflecting continued inflationary pressures across the business, particularly from the increase in diesel prices. Average diesel prices in Nigeria increased by approximately 60% compared to the prior period. In Q3’25, EBITDA margins of 48.8% were 645 basis points below the prior year levels, reflecting both the increased diesel prices and the $7m one-time opex benefit in Q3’24. Adjusting for this one-time benefit, EBITDA margins in Q3’25 would have declined by 450 basis points from Q3’24 levels.

Operating free cash flow was $257m, up by 85.0% in constant currency, largely due to the constant currency EBITDA growth while in reported currency, operating free cash flow declined by 48.0% due to lower reported currency EBITDA following the significant Nigerian naira devaluation over the year.

East Africa – Mobile services[1]

Description	Unit of measure	Nine-month period ended				Quarter ended			
		Dec-24	Dec-23	Reported currency change	Constant currency change	Dec-24	Dec-23	Reported currency change	Constant currency change
Summarised statement of operations									
Revenue	**$m**	**1,367**	**1,227**	**11.4%**	**19.3%**	**482**	**405**	**19.0%**	**19.8%**
Voice revenue [2]	$m	674	651	3.5%	11.5%	235	211	11.1%	12.6%
Data revenue	$m	555	465	19.4%	27.0%	200	155	28.9%	28.7%
Other revenue [3]	$m	138	111	24.4%	33.1%	47	39	22.7%	23.2%
EBITDA	**$m**	**650**	**603**	**7.9%**	**16.3%**	**232**	**195**	**19.1%**	**20.3%**
EBITDA margin	%	47.6%	49.2%	(156) bps	(124) bps	48.2%	48.1%	3 bps	20 bps
Depreciation and amortisation	$m	(253)	(216)	17.4%	22.4%	(95)	(71)	33.7%	33.0%
Operating profit	**$m**	**355**	**351**	**1.0%**	**11.8%**	**124**	**111**	**11.3%**	**13.7%**
Capex	$m	218	177	22.9%	22.9%	62	71	(12.8%)	(12.8%)
Operating free cash flow	$m	432	426	1.6%	13.2%	170	124	37.3%	39.6%
Operating KPIs									
Total customer base	million	76.5	69.0	10.8%		76.5	69.0	10.8%	
Data customer base	million	31.3	26.6	17.5%		31.3	26.6	17.5%	
Mobile services ARPU	$	2.1	2.1	1.1%	8.3%	2.1	2.0	8.5%	9.2%

(1) The East Africa business region includes Kenya, Malawi, Rwanda, Tanzania, Uganda and Zambia.

(2) Voice revenue includes inter-segment revenue of $1m in the nine-month period ended 31 December 2024 and in the prior period. Excluding inter-segment revenue, voice revenue was $673m in the nine-month period ended 31 December 2024 and $650m in the prior period.

(3) Other revenue includes inter-segment revenue of $10m in the nine-month period ended 31 December 2024 and $9m in the prior period. Excluding inter-segment revenue, other revenue was $128m in nine-month period ended 31 December 2024 and $102m in the prior period.

East Africa revenue grew by 11.4% in reported currency to $1,367m, and by 19.3% in constant currency. The constant currency growth was made up of voice revenue growth of 11.5%, data revenue growth of 27.0% and other revenue growth of 33.1%. In constant currency, revenue growth accelerated from 18.5% in Q2’25 to 19.8% in Q3’25.

Voice revenues were supported by customer base growth of 10.8% and voice ARPU growth of 1.2%. The customer base growth was largely driven by expansion of both increased network coverage and the increasing scale of the distribution network.

Data customer base growth of 17.5% and data ARPU growth of 10.8% drove the strong performance in data revenues. Our continued investment in the network and expansion of 4G network infrastructure resulted in 99.5% of our East Africa network sites on 4G, compared to 95.1% in the prior period. Furthermore, 1,158 sites are 5G enabled in four markets. Data usage per customer increased to 6.1 GB per customer per month, up by 30.3%, with smartphone penetration increasing 4.7% to reach 41.6%. Smartphone data usage per customer reached 7.6 GB per month compared to 6.2 GB per month in the prior period.

EBITDA increased to $650m, up by 7.9% in reported currency and up by 16.3% in constant currency. EBITDA margins of 47.6% declined by 156 basis points as a result of rising fuel prices in several of our key markets. However, in Q3’25, EBITDA margin improved slightly as compared to Q2’25.

Operating free cash flow was $432m, up by 13.2% in constant currency, due largely to EBITDA growth, partially offset by increased capex.

The differential in growth rates (between constant currency and reported currency) is primarily contributed by the devaluation in the Zambian kwacha and the Malawian kwacha, partially offset by the Kenyan shilling appreciation.

Francophone Africa – Mobile services[1]

Description	Unit of measure	Nine-month period ended				Quarter ended			
		Dec-24	Dec-23	Reported currency change	Constant currency change	Dec-24	Dec-23	Reported currency change	Constant currency change
Summarised statement of operations									
Revenue	**$m**	**968**	**912**	**6.1%**	**6.4%**	**332**	**307**	**8.0%**	**8.5%**
Voice revenue [2]	$m	469	473	(0.7%)	(0.4%)	156	156	0.0%	0.7%
Data revenue	$m	407	339	19.9%	20.3%	147	118	23.7%	24.3%
Other revenue [3]	$m	92	100	(8.5%)	(8.2%)	29	33	(11.7%)	(11.2%)
EBITDA	**$m**	**373**	**395**	**(5.6%)**	**(5.3%)**	**129**	**130**	**(1.2%)**	**(0.6%)**
EBITDA margin	%	38.5%	43.2%	(476) bps	(476) bps	38.8%	42.4%	(359) bps	(354) bps
Depreciation and amortisation	$m	(172)	(156)	10.6%	10.9%	(57)	(52)	9.6%	10.4%
Operating profit	**$m**	**160**	**203**	**(21.4%)**	**(21.2%)**	**59**	**66**	**(10.2%)**	**(9.6%)**
Capex	$m	105	109	(4.3%)	(4.3%)	38	32	18.4%	18.4%
Operating free cash flow	$m	268	286	(6.1%)	(5.7%)	91	98	(7.6%)	(6.8%)
Operating KPIs									
Total customer base	million	34.5	31.6	9.1%		34.5	31.6	9.1%	
Data customer base	million	11.9	10.0	19.0%		11.9	10.0	19.0%	
Mobile services ARPU	$	3.2	3.4	(3.6%)	(3.3%)	3.2	3.3	(1.2%)	(0.6%)

(1) The Francophone Africa business region includes Chad, the Democratic Republic of the Congo, Gabon, Madagascar, Niger, Republic of the Congo and the Seychelles.

(2) Voice revenue includes inter-segment revenue of $1m in the nine-month period ended 31 December 2024 and $2m in the prior period. Excluding inter-segment revenue, voice revenue was $468m in the nine-month period ended 31 December 2024 and $471m in the prior period.

(3) Other revenue includes inter-segment revenue of $2m in the nine-month period ended 31 December 2024 and in the prior period. Excluding inter-segment revenue, other revenue was $90m in the nine-month period ended 31 December 2024 and $98m in the prior period.

Revenue grew by 6.1% in reported currency and by 6.4% in constant currency. Revenue growth remains impacted due to high inflation in key markets impacting consumer spend, though it has improved from 7.1% in Q2’25 to 8.5% in Q3’25 on constant currency basis.

Voice revenue declined by 0.4% in constant currency, as customer base growth of 9.1% was more than offset by a decline in voice ARPU. Voice ARPU was negatively impacted by a reduction in the interconnect rate by the regulator in the Republic of Congo and Niger coupled with increased competitive intensity in pricing in a few markets. In Q3’25 voice revenue returned to growth in constant currency.

Data revenue grew by 20.3% in constant currency, supported by customer base growth of 19.0%. Our continued 4G network rollout resulted in an increase in total data usage of 41.5% and per customer data usage increase of 24%. Data usage per customer increased to 5.3 GB per month (up from 4.3 GB in the prior period), with smartphone penetration increasing 5% to reach 42%. Smartphone data usage per customer reached 6.4 GB per month compared to 5.3 GB per month in the prior period.

EBITDA at $373m declined by 5.6% and 5.3% in reported and constant currency, respectively. The EBITDA margin declined to 38.5%, a decline of 476 basis points, impacted by an increase in fixed frequency fees in a key market, rising energy costs combined with a slowdown in revenue growth in key markets.

Operating free cash flow of $268m declined by 5.7% in constant currency, due to the decline in EBITDA, partially offset by lower capex.

Mobile services

Description	Unit of measure	Nine-month period ended Dec-24	Dec-23	Reported currency change	Constant currency change	Quarter ended Dec-24	Dec-23	Reported currency change	Constant currency change
Summarised statement of operations									
Revenue [1]	**$m**	**3,077**	**3,375**	**(8.8%)**	**18.8%**	**1,063**	**1,071**	**(0.7%)**	**19.6%**
Voice revenue	$m	1,456	1,707	(14.7%)	9.8%	496	538	(7.7%)	10.4%
Data revenue	$m	1,306	1,343	(2.8%)	29.4%	461	428	7.9%	31.4%
Other revenue	$m	315	325	(3.2%)	23.4%	106	105	0.3%	19.4%
EBITDA	**$m**	**1,393**	**1,672**	**(16.7%)**	**11.5%**	**486**	**523**	**(7.0%)**	**14.5%**
EBITDA margin	%	45.3%	49.5%	(427) bps	(297) bps	45.7%	48.8%	(310) bps	(205) bps
Depreciation and amortisation	$m	(575)	(595)	(3.3%)	25.6%	(210)	(190)	10.4%	34.8%
Operating profit	**$m**	**744**	**976**	**(23.8%)**	**6.6%**	**249**	**298**	**(16.2%)**	**6.4%**
Capex	$m	426	464	(8.3%)	(8.3%)	128	172	(25.5%)	(25.5%)
Operating free cash flow	$m	967	1,208	(19.9%)	22.5%	358	351	2.0%	39.3%
Operating KPIs									
Mobile voice									
Customer base	million	163.1	151.2	7.9%		163.1	151.2	7.9%	
Voice ARPU	$	1.0	1.3	(20.7%)	2.1%	1.0	1.2	(13.7%)	3.3%
Mobile data									
Data customer base	million	71.4	62.7	13.8%		71.4	62.7	13.8%	
Data ARPU	$	2.2	2.6	(13.6%)	15.0%	2.3	2.3	(3.4%)	17.8%

(1) Mobile service revenue after inter-segment eliminations was $3,070m in the nine-month period ended 31 December 2024 and $3,370m in the prior period.

Overall revenue from mobile services declined by 8.8% in reported currency with growth of 18.8% in constant currency. In Q3’25, constant currency revenue growth accelerated to 19.6% from 19.3% in the prior quarter. The constant currency growth was evident across all regions and services.

Voice revenue grew by 9.8% in constant currency, supported primarily by the continued growth in the customer base as we continue to invest in our network and enhance our distribution infrastructure. The voice ARPU growth of 2.1% was supported by an increase in voice usage per customer of 4.9%, reaching 300 minutes per customer per month, with total minutes on the network increasing by 12.9%.

Data revenue grew by 29.4% in constant currency, driven by both customer base growth of 13.8% and data ARPU growth of 15.0%. The customer base growth was recorded across all the regions supported by the expansion of our 4G network. 97% of our total sites are now on 4G, compared with 94% in the prior period. 5G is operational across five countries, with 1,393 sites deployed. Data usage per customer increased to 6.9 GB per customer per month (from 5.2 GB in the prior period), with smartphone penetration increasing 5.2% to reach 44.2%. Smartphone data usage per customer reached 8.8 GB per month compared to 7.1 GB per month in the prior period. Data revenue contributed to 42.4% of total mobile services revenue, up from 39.8% in the prior period.

EBITDA was $1,393m, down 16.7% in reported currency, and up by 11.5% in constant currency. The EBITDA margin declined by 427 basis points YoY to 45.3%, a decline of 297 basis points in constant currency, largely due to increase in fuel prices across key markets. In Q3’25, EBITDA margins of 45.7% were stable on the previous quarter (Q2’25).

Operating free cash flow was $967m, up by 22.5% in constant currency, due to the increased constant currency EBITDA.

Mobile money

Description	Unit of measure	Nine-month period ended				Quarter ended			
		Dec-24	Dec-23	Reported currency change	Constant currency change	Dec-24	Dec-23	Reported currency change	Constant currency change
Summarised statement of operations									
Revenue [1]	**$m**	**731**	**631**	**15.8%**	**29.6%**	**265**	**215**	**23.4%**	**31.2%**
Nigeria	$m	3	1	-	-	1	0	-	-
East Africa	$m	549	481	14.0%	32.1%	200	162	23.6%	33.5%
Francophone Africa	$m	179	149	20.8%	21.1%	64	53	21.9%	22.6%
EBITDA	**$m**	**387**	**327**	**18.4%**	**32.6%**	**140**	**113**	**24.0%**	**32.0%**
EBITDA margin	%	53.0%	51.8%	115 bps	120 bps	52.9%	52.7%	25 bps	35 bps
Depreciation and amortisa-tion	$m	(16)	(14)	10.4%	29.7%	(6)	(5)	16.8%	30.4%
Operating profit	**$m**	**361**	**303**	**19.0%**	**33.2%**	**131**	**105**	**24.5%**	**32.5%**
Capex	$m	15	17	(10.7%)	(10.7%)	5	6	(22.9%)	(22.9%)
Operating free cash flow	$m	372	310	19.9%	35.2%	135	107	26.8%	35.5%
Operating KPIs									
Mobile money customer base	Million	44.3	37.5	18.3%		44.3	37.5	18.3%	
Transaction value	$bn	100.2	84.6	18.4%	31.3%	36.4	28.9	25.8%	33.3%
Mobile money ARPU	$	2.0	2.0	(0.1%)	11.8%	2.1	1.9	6.9%	13.5%

(1) Mobile money service revenue post inter-segment eliminations with mobile services was $568m in the nine-month period ended 31 December 2024 and $491m in the prior year.

Mobile money revenue grew by 15.8% in reported currency, with constant currency growth of 29.6%. The constant currency mobile money revenue growth was driven by revenue growth in both East Africa and Francophone Africa of 32.1% and 21.1%, respectively. In Nigeria, we continue to focus on customer acquisitions with 1.5 million active customers registered for mobile money services at the end of December 2024.

The constant currency revenue growth of 29.6% was driven by both our customer base growth of 18.3% and mobile money ARPU growth of 11.8%. The expansion of our distribution network, particularly our exclusive channels of Airtel Money branches and kiosks, supported customer base growth of 18.3%. The mobile money ARPU growth of 11.8% was primarily driven by transaction value per customer growth of 13.3% in constant currency, to $274 per customer per month.

Q3'25 annualised transaction value amounted to $146bn in reported currency, with mobile money revenue contributing 20.1% of total Group revenue during the nine-month period ended 31 December 2024.

EBITDA was $387m, up by 18.4% and 32.6% in reported and constant currency, respectively. The EBITDA margin reached 53.0%, an improvement of 120 basis points in constant currency and 115 basis points in reported currency, driven by continued operating leverage.

The differential in growth rates (between constant currency and reported currency) is primarily as the result of devaluation in the Zambian kwacha and the Malawi kwacha.

Regional performance

Nigeria

Description	Unit of measure	Nine-month period ended Dec-24	Nine-month period ended Dec-23	Reported currency change	Constant currency change	Quarter ended Dec-24	Quarter ended Dec-23	Reported currency change	Constant currency change
Revenue	**$m**	**740**	**1,238**	**(40.2%)**	**35.3%**	**250**	**359**	**(30.5%)**	**34.4%**
Voice revenue	$m	315	587	(46.2%)	21.7%	106	172	(38.1%)	19.5%
Data revenue	$m	344	539	(36.2%)	44.3%	115	154	(25.5%)	44.2%
Mobile money revenue	$m	3	1	-	-	1	0	-	-
Other revenue	$m	79	112	(29.3%)	59.7%	28	33	(15.4%)	62.8%
EBITDA	**$m**	**359**	**667**	**(46.3%)**	**21.0%**	**121**	**197**	**(38.6%)**	**18.0%**
EBITDA margin	%	48.5%	53.9%	(545) bps	(573) bps	48.6%	54.9%	(639) bps	(672) bps
Operating KPIs									
ARPU	$	1.6	2.8	(41.6%)	32.1%	1.7	2.4	(31.5%)	32.4%

East Africa

Description	Unit of measure	Nine-month period ended Dec-24	Nine-month period ended Dec-23	Reported currency change	Constant currency change	Quarter ended Dec-24	Quarter ended Dec-23	Reported currency change	Constant currency change
Revenue	**$m**	**1,800**	**1,610**	**11.8%**	**22.2%**	**641**	**534**	**20.0%**	**22.9%**
Voice revenue	$m	674	651	3.5%	11.5%	235	211	11.1%	12.6%
Data revenue	$m	555	465	19.4%	27.0%	200	155	28.9%	28.7%
Mobile money revenue	$m	549	481	14.0%	32.1%	200	162	23.6%	33.5%
Other revenue	$m	132	106	24.4%	33.1%	46	37	22.6%	23.0%
EBITDA	**$m**	**951**	**864**	**10.1%**	**21.6%**	**342**	**284**	**20.7%**	**24.7%**
EBITDA margin	%	52.8%	53.7%	(82) bps	(24) bps	53.4%	53.1%	32 bps	77 bps
Operating KPIs									
ARPU	$	2.7	2.7	1.5%	10.9%	2.8	2.6	9.3%	12.0%

Francophone Africa

Description	Unit of measure	Nine-month period ended Dec-24	Nine-month period ended Dec-23	Reported currency change	Constant currency change	Quarter ended Dec-24	Quarter ended Dec-23	Reported currency change	Constant currency change
Revenue	**$m**	**1,093**	**1,014**	**7.8%**	**8.2%**	**377**	**344**	**9.5%**	**10.2%**
Voice revenue	$m	469	473	(0.7%)	(0.4%)	156	156	0.0%	0.7%
Data revenue	$m	407	339	19.9%	20.3%	147	118	23.7%	24.3%
Mobile money revenue	$m	179	149	20.8%	21.1%	64	53	21.9%	22.6%
Other revenue	$m	91	99	(8.8%)	(8.6%)	29	33	(12.1%)	(11.6%)
EBITDA	**$m**	**470**	**475**	**(1.0%)**	**(0.8%)**	**163**	**159**	**2.7%**	**3.3%**
EBITDA margin	%	43.0%	46.8%	(386) bps	(386) bps	43.3%	46.1%	(287) bps	(285) bps
Operating KPIs									
ARPU	$	3.6	3.7	(2.0%)	(1.7%)	3.7	3.7	0.3%	0.9%

Consolidated performance

Description	UoM	Nine-month period ended December 2024					Nine-month period ended December 2023				
		Mobile services	Mobile money	Unallocated	Eliminations	Total	Mobile services	Mobile money	Unallocated	Eliminations	Total
Revenue	**$m**	**3,077**	**731**	**-**	**(170)**	**3,638**	**3,375**	**631**	**-**	**(145)**	**3,861**
Voice revenue	$m	1,456		-	-	1,456	1,707		-	-	1,707
Data revenue	$m	1,306		-	-	1,306	1,343		-	-	1,343
Other revenue	$m	315		-	(7)	308	325		-	(5)	320
EBITDA	**$m**	**1,393**	**387**	**(99)**	**-**	**1,681**	**1,672**	**327**	**(91)**	**-**	**1,908**
EBITDA margin	%	45.3%	53.0%			46.2%	49.5%	51.8%			49.4%
Depreciation and amortisation	$m	(575)	(16)	(9)	-	(600)	(595)	(14)	(6)	-	(615)
Operating profit	**$m**	**744**	**361**	**(24)**	**-**	**1,081**	**976**	**303**	**14**	**-**	**1,293**

Risk factors

The risk factors summarised below relate to the Group's business and industry in which it operates. Additional risks and uncertainties relating to the Group that are currently unknown to the Group, or those the Group currently deems immaterial, may, individually or cumulatively, also have a material adverse impact on the Group's business, results of operations and financial position. The Group's principal and emerging risks and risk management process are described in pages 72-79 of our Annual Report and Accounts 2024. Based on the Group's assessment, there has been no changes to the group's principal risks in the period.

Summary of principal risks

The Group continually monitors its external and internal environment to identify risks which have the ability to impact its operations, financial performance or the achievement of its objectives.

1. We operate in a competitive environment with the potential for aggressive competition by existing players, or the entry of new players, which could both put a downward pressure on prices, adversely affecting our revenue and profitability.
2. Failure to innovate through simplifying the customer experience, developing adequate digital touchpoints in line with changing customer needs and competitive landscape could lead to loss of customers and market share.
3. Global geopolitical and regional tensions have the potential to impact our business directly and indirectly due to the interconnectedness of the global supply chain. Relatedly, adverse macroeconomic conditions such as rising inflation and increased cost of living not only puts pressure on the disposable income of our customers but also increases the cost of inputs for our business negatively impacting sales and profitability.
4. Cybersecurity threats through internal or external sabotage or system vulnerabilities could potentially result in customer data breaches and/or service downtimes.
5. Adverse changes in our external business environment and macro-economic conditions such as supply chain disruptions, increase in global commodity prices and inflationary pressures could lead to a significant increase in our operating cost structure while also negatively impacting the disposable income of consumers. These adverse economic conditions therefore not only put pressure on our profitability but also on customer usage for our services.
6. Shortages of skilled telecommunications professionals in some markets and the inability to identify and develop successors for key leadership positions could both lead to disruptions in the execution of our corporate strategy.
7. Our internal control environment is subject to the risk that controls may become inadequate due to changes in internal or external conditions, new accounting requirements, delays, or inaccuracies in reporting.
8. Our ability to provide quality of service to our customers and meet quality of service (QoS) requirements depends on the robustness and resilience of our technology stack and ecosystem encompassing hardware, software, products, services, and applications and our ability to respond appropriately to any disruptions. However, telecommunications networks are subject to the risks of technical failures, aging infrastructure, human error, wilful acts of destruction or natural disasters.
9. We operate in a diverse and dynamic legal, tax and regulatory environment. Adverse changes in the political, macro-economic and policy environment could have a negative impact on our ability to achieve our strategy. While the group makes every effort to comply with its legal and regulatory obligations in all its operating jurisdictions in line with the group's risk appetite, we are however continually faced with an uncertain and constantly evolving legal, regulatory, and policy environment in some of the markets where we operate.
10. Our multinational footprint means we are constantly exposed to the risk of adverse currency fluctuations and the macroeconomic conditions in the markets where we operate. We derive revenue and incur costs in local currencies where we operate, but we also incur costs in foreign currencies, mainly from buying equipment and services from manufacturers and technology service providers. That means adverse movements in exchange rates between the currencies in our OpCos and the US dollar could have a negative

effect on our liquidity and financial condition. In some markets, we face instances of limited supply of foreign currency within the local monetary system. This not only constrains our ability to fully benefit at Group level from strong cash generation by those OpCos but also impacts our ability to make timely foreign currency payments to our international suppliers.

Given the severity of this risk, specifically in some of our OpCos, the Group management continuously monitors the potential impact of this risk of exchange rate fluctuations based on the following methodology:

a) Comparing the average devaluation of each currency in the markets in which the Group operates against US dollar on 3-year and 5-year historic basis and onshore forward exchange rates over a 1-year period.

b) If either of the above devaluation is higher than 5% per annum, management selects the highest of these exchange rates.

c) Management then uses this exchange rate to monitor the potential impact of using such rate on the Group's income statement so that the Group can actively monitor and assess the impact on the Group's financials due to exchange rate fluctuations.

Additionally, for our Nigerian operations, management uses different sensitivity analysis for scenario planning purposes which includes the recent impact of the naira devaluation.

With respect to currency devaluation sensitivity going forward, on a 12-month basis assuming that the USD appreciation occurs at the beginning of the period, a further 1% USD appreciation across all currencies in our OpCos would have a negative impact of $44m - $46m on revenues, $21m - $22m on EBITDA and $26m - $28m on foreign exchange loss (excluding derivatives). Our largest exposure is to the Nigerian naira, for which on a similar basis, a further 1% USD appreciation would have a negative impact of $11m - $12m on revenues, $5m - $6m on EBITDA and $14m - $15m on foreign exchange loss (excluding derivatives).

This does not represent any guidance and is being used solely to illustrate the potential impact of further currency devaluation on the Group for the purpose of exchange rate risk management. The accounting under IFRS is based on exchange rates in line with the requirements of IAS 21 'The Effect of Changes in Foreign Exchange' and does not factor in the devaluation mentioned above.

Based on above-mentioned specific methodology for the identified OpCos, management evaluates specific mitigation actions based on available mechanisms in each of the geographies. For further details on such mitigation action, refer to the risk section of the Annual Report and Accounts 2024 which can be downloaded from our website www.airtel.africa.

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 our reporting regions and service segments are provided in constant currency as this better represents the performance of the business.

Alternative performance measures (APMs)

Introduction

In the reporting of financial information, the directors have adopted various APMs. These measures are not defined by International Financial Reporting Standards (IFRS) and therefore may not be directly comparable with other companies APMs, including those in the Group's industry.

APMs should be considered in addition to, and are not intended to be a substitute for, or superior to, IFRS measurements.

Purpose

The directors believe that these APMs assist in providing additional useful information on the underlying trends, performance and position of the Group.

APMs are also used to enhance the comparability of information between reporting periods and geographical units (such as like-for-like sales), by adjusting for non-recurring or uncontrollable factors which affect IFRS measures, to aid users in understanding the Group's performance. Consequently, APMs are used by the directors and management for performance analysis, planning, reporting and incentive-setting purposes.

The directors believe the following metrics to be the APMs used by the Group to help evaluate growth trends, establish budgets and assess operational performance and efficiencies. These measures provide an enhanced understanding of the Group's results and related trends, therefore increasing transparency and clarity into the core results of the business.

Changes in APM

During the current period, the Group has included 'Lease-adjusted leverage' as an additional APM which reduces the volatility in the leverage ratio associated with lease accounting under IFRS16, improves comparability between periods and reflects the leverage basis the Group's financial market debt position.

The following metrics are useful in evaluating the Group's operating performance:

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose
EBITDA and margin	Operating profit	• Depreciation and amortisation	The Group defines EBITDA as operating profit/(loss) for the period before depreciation and amortisation. The Group defines EBITDA margin as EBITDA divided by revenue. EBITDA and margin are measures used by the directors to assess the trading performance of the business and are therefore the measure of segment profit that the Group presents under IFRS. EBITDA and margin are also presented on a consolidated basis because the directors believe it is important to consider profitability on a basis consistent with that of the Group's operating segments. When presented on a consolidated basis, EBITDA and margin are APMs. Depreciation and amortisation is a non-cash item which fluctuates depending on the timing of capital investment and useful economic life. Directors believe that a measure which removes this volatility improves comparability of the Group's results period on period and hence is adjusted to arrive at EBITDA and margin.
Underlying profit / (loss) before tax	Profit / (loss) before tax	• Exceptional items	The Group defines underlying profit/(loss) before tax as profit/(loss) before tax adjusted for exceptional items. The directors view underlying profit/(loss) before tax to be a meaningful measure to analyse the Group's profitability.

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose
Effective tax rate	Reported tax rate	• Exceptional items • Foreign exchange rate movements • One-off tax impact of prior period, tax litigation settlement and impact of tax on permanent differences	The Group defines effective tax rate as reported tax rate (reported tax charge divided by reported profit before tax) adjusted for exceptional items, foreign exchange rate movements and one-off tax items of prior period adjustment, tax settlements and impact of permanent differences on tax. This provides an indication of the current on-going tax rate across the Group. Foreign exchange rate movements are specific items that are non-tax deductible in a few of the entities which are loss making and/or where DTA is not yet triggered and hence are considered to hinder comparison of the Group's effective tax rate on a period-to-period basis and therefore excluded to arrive at effective tax rate. One-off tax impact on account of prior period adjustment, any tax litigation settlement and tax impact on permanent differences are additional specific items that because of their size and frequency in the results, are considered to hinder comparison of the Group's effective tax rate on a period-to-period basis.
Underlying profit/(loss) after tax	Profit/(loss) for the period	• Exceptional items	The Group defines underlying profit/(loss) after tax as profit/(loss) for the period adjusted for exceptional items. The directors view underlying profit/(loss) after tax to be a meaningful measure to analyse the Group's profitability.
Earnings per share before exceptional items	EPS	• Exceptional items	The Group defines earnings per share before exceptional items as profit/(loss) for the period before exceptional items attributable to owners of the company divided by the weighted average number of ordinary shares in issue during the financial period. This measure reflects the earnings per share before exceptional items for each share unit of the company.
Earnings per share before exceptional items and derivative and foreign exchange losses	EPS	• Exceptional items • Derivative and foreign exchange losses	The Group defines earnings per share before exceptional items and derivative and foreign exchange losses as profit/(loss) for the period before exceptional items and derivative and foreign exchange losses (net of tax) attributable to owners of the company divided by the weighted average number of ordinary shares in issue during the financial period. This measure reflects the earnings per share before exceptional items and derivative and foreign exchange losses for each share unit of the company. Derivative and foreign exchange losses are due to revaluation of US dollar balance sheet liabilities and derivatives as a result of currency devaluation.
Operating free cash flow	Cash generated from operating activities	• Income tax paid • Changes in working capital • Other non-cash items • Non-operating income • Exceptional items • Capital expenditures	The Group defines operating free cash flow as net cash generated from operating activities before income tax paid, changes in working capital, other non-cash items, non-operating income, exceptional items, and after capital expenditures. The Group views operating free cash flow as a key liquidity measure, as it indicates the cash available to pay dividends, repay debt or make further investments in the Group.
Net debt and leverage ratio	• Borrowings • Operating profit	• Lease liabilities • Cash and cash equivalent • Term deposits with banks • Deposits given against borrowings/ non-derivative financial instruments • Fair value hedges	The Group defines net debt as borrowings including lease liabilities less cash and cash equivalents, term deposits with banks, deposits given against borrowings/non-derivative financial instruments, processing costs related to borrowings and fair value hedge adjustments. The Group defines leverage ratio as net debt divided by EBITDA for the preceding 12 months. The directors view net debt and the leverage ratio to be meaningful measures to monitor the Group's ability to cover its debt through its earnings.

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose
Lease-adjusted leverage	• Borrowings • Operating profit	• Cash and cash equivalent • Term deposits with banks • Deposits given against borrowings/ non-derivative financial instruments • Fair value hedges • Depreciation and amortisation • Principal repayments due on right-of-use assets • Interest on lease liabilities	The Group defines lease-adjusted leverage ratio as Lease-adjusted net debt divided by Lease-adjusted EBITDA (EBITDAaL) for the preceding 12 months, where: - Lease-adjusted net debt is defined as borrowings excluding lease liabilities less cash and cash equivalents, term deposits with banks, deposits given against borrowings/non-derivative financial instruments, processing costs related to borrowings and fair value hedge adjustments. - Lease-adjusted EBITDA is defined as operating profit/(loss) for the period before depreciation and amortisation less principal repayments due on right-of-use assets during the period and interest on lease liabilities Lease-adjusted leverage is a prominent metric used by debt rating agencies and the capital markets. This APM reduces the volatility in the leverage ratio associated with lease accounting under IFRS16, improves comparability between periods and reflects the Group's financial market debt position. Accordingly, the Directors view lease adjusted leverage as a meaningful measure to analyse the Group's performance.
Return on capital employed	No direct equivalent	• Exceptional items to arrive at EBIT	The Group defines return on capital employed ('ROCE') as EBIT divided by average capital employed. The directors view ROCE as a financial ratio that measures the Group's profitability and the efficiency with which its capital is being utilised. The Group defines EBIT as operating profit/(loss) for the period. Capital employed is defined as sum of equity attributable to owners of the company (grossed up for put option provided to minority shareholders to provide them liquidity as part of the sale agreements executed with them during year ended 31 March 2022), non-controlling interests and net debt. Average capital employed is average of capital employed at the closing and beginning of the relevant period. For quarterly computations, ROCE is calculated by dividing EBIT for the preceding 12 months by the average capital employed (being the average of the capital employed averages for the preceding four quarters).

Some of the Group's IFRS measures and APMs are translated at constant currency exchange rates to measure the organic performance of the Group. In determining the percentage change in constant currency terms, both current and previous financial reporting period's results have been converted using exchange rates prevailing as on 31 March 2024 for all countries. Reported currency percentage change is derived based on the average actual periodic exchange rates for that financial period. Variances between constant currency and reported currency percentages are due to exchange rate movements between the previous financial reporting period and the current period. The constant currency numbers only reflect the retranslation of reported numbers into exchange rates as of 31 March 2024 and are not intended to represent the wider impact that currency changes have on the business.

Statement of Director's Responsibilities

We confirm that to the best of our knowledge:

a) the interim condensed financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole;

b) the management report includes a fair review of the development and performance of the business and the position of the company, and the undertakings included in the consolidation taken as a whole, together with a summary description of the principal risks and uncertainties that they face; and

c) the interim condensed financial statements include disclosure of related parties' transactions that have taken place during the period and that have materially affected the financial position or performance of the company.

This responsibility statement was approved by the board of directors on 29 January 2025 and is signed on its behalf by:

Sunil Taldar
Chief Executive Officer
29 January 2025

Glossary

Technical and Industry Terms

4G data customer	A customer having a 4G handset and who has used at least 1 MB on any of the Group's GPRS, 3G and 4G network in the last 30 days.
Airtel Money (mobile money)	Airtel Money is the brand name for Airtel Africa's mobile money products and services. The term is used interchangeably with 'mobile money' when referring to our mobile money business, finance, operations and activities.
Airtel Money ARPU	Mobile money average revenue per user per month. This is derived by dividing total mobile money revenue during the relevant period by the average number of active mobile money customers and dividing the result by the number of months in the relevant period.
Airtel Money customer base	Total number of active subscribers who have enacted any mobile money usage event in last 30 days.
Airtel Money customer penetration	The proportion of total Airtel Africa active mobile customers who use mobile money services. Calculated by dividing the mobile money customer base by the Group's total customer base.
Airtel Money transaction value	Any financial transaction performed on Airtel Africa's mobile money platform.
Airtel Money transaction value per customer per month	Calculated by dividing the total mobile money transaction value on the Group's mobile money platform during the relevant period by the average number of active mobile money customers and dividing the result by the number of months in the relevant period.
Airtime credit service	A value-added service where the customer can take an airtime credit and continue to use our voice and data services, with the credit recovered through subsequent customer recharge. This is classified as a Mobile Services product (not a Mobile Money product).
ARPU	Average revenue per user per month. This is derived by dividing total revenue during the relevant period by the average number of customers during the period and dividing the result by the number of months in the relevant period.
Average customers	The average number of active customers for a period. Derived from the monthly averages during the relevant period. Monthly averages are calculated using the number of active customers at the beginning and the end of each month.
Capital expenditure	An alternative performance measure (non-GAAP). Defined as investment in gross fixed assets (both tangible and intangible but excluding spectrum and licences) plus capital work in progress (CWIP), excluding provisions on CWIP for the period.
Constant currency	The Group has presented certain financial information that is calculated by translating the results at a fixed 'constant currency' exchange rate, which is done to measure the organic performance of the Group and represents the performance of the business in a better way. Constant currency amounts and growth rates are calculated using closing exchange rates as of 31 March 2024 for all reporting regions and service segments.
Customer	Defined as a unique active subscriber with a unique mobile telephone number who has used any of Airtel's services in the last 30 days.
Customer base	The total number of active subscribers that have used any of our services (voice calls, SMS, data usage or mobile money transaction) in the last 30 days.
Data ARPU	Data average revenue per user per month. Data ARPU is derived by dividing total data revenue during the relevant period by the average number of data customers and dividing the result by the number of months in the relevant period.
Data customer base	The total number of subscribers who have consumed at least 1 MB on the Group's GPRS, 3G or 4G network in the last 30 days.
Data customer penetration	The proportion of customers using data services. Calculated by dividing the data customer base by the total customer base.
Data usage per customer per month	Calculated by dividing the total MBs consumed on the Group's network during the relevant period by the average data customer base over the same period and dividing the result by the number of months in the relevant period.
Digitalisation	We use the term digitalisation in its broadest sense to encompass both digitisation actions and processes that convert analogue information into a digital form and thereby bring customers into the digital environment, and the broader digitalisation processes of controlling, connecting and planning processes digitally; the processes that effect digital transformation of our business, and of industry, economics and society as a whole through bringing about new business models, socio-economic structures and organisational patterns.
Diluted earnings per share	Diluted EPS is calculated by adjusting the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares actually been issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.
Earnings per share (EPS)	EPS is calculated by dividing the profit for the period attributable to the owners of the company by the weighted average number of ordinary shares outstanding during the period.
Foreign exchange rate movements for non-DTA operating companies and holding companies	Foreign exchange rate movements are specific items that are non-tax deductible in a few of our operating entities, hence these hinder a like-for-like comparison of the Group's effective tax rate on a period-to-period basis and are therefore excluded when calculating the effective tax rate.
Indefeasible Rights of Use (IRU)	A standard long-term leasehold contractual agreement that confers upon the holder the exclusive right to use a portion of the capacity of a fibre route for a stated period.

Information and communication technologies (ICT)	ICT refers to all communication technologies, including the internet, wireless networks, cell phones, computers, software, middleware, videoconferencing, social networking, and other media applications and services.
Interconnect usage charges (IUC)	Interconnect usage charges are the charges paid to the telecom operator on whose network a call is terminated.
Lease liability	Lease liability represents the present value of future lease payment obligations.
Leverage	An alternative performance measure (non-GAAP). Leverage (or leverage ratio) is calculated by dividing net debt at the end of the relevant period by the EBITDA for the preceding 12 months.
Market Debt	Market debt is defined as Borrowings from Banks or Financial Institutions and debt capital market issuances in the form of Bonds.
Minutes of usage	Minutes of usage refer to the duration in minutes for which customers use the Group's network for making and receiving voice calls. It includes all incoming and outgoing call minutes, including roaming calls.
Mobile services	Mobile services are our core telecom services, mainly voice and data services, but also including revenue from tower operation services provided by the Group and excluding mobile money services.
Net debt	An alternative performance measure (non-GAAP). The Group defines net debt as borrowings including lease liabilities less cash and cash equivalents, term deposits with banks, processing costs related to borrowings and fair value hedge adjustments.
Net debt to EBITDA (LTM)	An alternative performance measure (non-GAAP) Calculated by dividing net debt as at the end of the relevant period by EBITDA for the preceding 12 months (from the end of the relevant period). This is also referred to as the leverage ratio.
Lease-adjusted Net Debt	An alternative performance measure (non-GAAP). The Group defines Lease-adjusted net debt as borrowings excluding lease liabilities less cash and cash equivalents, term deposits with banks, processing costs related to borrowings and fair value hedge adjustments.
Lease adjusted leverage (LTM)	An alternative performance measure (non-GAAP) Calculated by dividing Lease-adjusted net debt as at the end of the relevant period by Lease-adjusted EBITDA (EBITDAaL) for the preceding 12 months (from the end of the relevant period).
Net monetary gain relating to hyperinflationary accounting	Net monetary gain relating to hyperinflationary accounting is computed as difference resulting from the restatement of non-monetary net assets, equity and items in the statement of comprehensive income due to application of IAS 29 hyperinflationary accounting.
Network towers or 'sites'	Physical network infrastructure comprising a base transmission system (BTS) which holds the radio transceivers (TRXs) that define a cell and coordinates the radio link protocols with the mobile device. It includes all ground-based, roof top and in-building solutions.
Operating company (OpCo)	Operating company (or OpCo) is a defined corporate business unit, providing telecoms services and mobile money services in the Group's footprint.
Operating free cash flow	An alternative performance measure (non-GAAP). Calculated by subtracting capital expenditure from EBITDA.
Operating leverage	An alternative performance measure (non-GAAP). Operating leverage is a measure of the operating efficiency of the business. It is calculated by dividing operating expenditure (excluding regulatory charges) by total revenue.
Operating profit	Operating profit is a GAAP measure of profitability. Calculated as revenue less operating expenditure (including depreciation and amortisation and operating exceptional items).
Other revenue	Other revenue includes revenues from messaging, value added services (VAS), enterprise, site sharing and handset sale revenue.
Reported currency	Our reported currency is US dollars. Accordingly, actual periodic exchange rates are used to translate the local currency financial statements of OpCos into US dollars. Under reported currency the assets and liabilities are translated into US dollars at the exchange rates prevailing at the reporting date whereas the statements of profit and loss are translated into US dollars at monthly average exchange rates.
Smartphone	A smartphone is defined as a mobile phone with an interactive touch screen that allows the user to access the internet and additional data applications, providing additional functionality to that of a basic feature phone which is used only for making voice calls and sending and receiving text messages.
Smartphone penetration	Calculated by dividing the number of smartphone devices in use by the total number of customers.
Total MBs on network	Includes total MBs consumed (uploaded and downloaded) on the network during the relevant period.
EBIT	Defined as operating profit/(loss) for the period adjusted for exceptional items.
EBITDA	An alternative performance measure (non-GAAP). Defined as operating profit before depreciation, amortisation and exceptional items.
EBITDA margin	An alternative performance measure (non-GAAP). Calculated by dividing EBITDA for the relevant period by revenue for the relevant period.
Lease-adjusted EBITDA (EBITDAaL)	An alternative performance measure (non-GAAP). Defined as operating profit before depreciation, amortisation and exceptional items, interest on lease liabilities and repayment of lease liabilities due during the relevant period
Unstructured Supplementary Service Data	Unstructured Supplementary Service Data (USSD), also known as "quick codes" or "feature codes", is a communications protocol for GSM mobile operators, similar to SMS messaging. It has a variety of uses such as WAP browsing, prepaid callback services, mobile-money services, location-based content services, menu-based information services, and for configuring phones on the network.
Voice minutes of usage per customer per month	Calculated by dividing the total number of voice minutes of usage on the Group's network during the relevant period by the average number of customers and dividing the result by the number of months in the relevant period.
Weighted average number of shares	The weighted average number of shares is calculated by multiplying the number of outstanding shares by the portion of the reporting period those shares covered, doing this for each portion and then summing the total.

Abbreviations

2G	Second-generation mobile technology
3G	Third-generation mobile technology
4G	Fourth-generation mobile technology
5G	Fifth-generation mobile technology
ARPU	Average revenue per user
bn	Billion
bps	Basis points
CAGR	Compound annual growth rate
Capex	Capital expenditure
CBN	Central Bank of Nigeria
CSR	Corporate social responsibility
DTA	Deferred Tax Asset
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBITDAaL	Earnings before interest, tax, depreciation and amortisation after lease
EPS	Earnings per share
FPPP	Financial position and prospects procedures
GAAP	Generally accepted accounting principles
GB	Gigabyte
HoldCo	Holding company
IAS	International accounting standards
ICT	Information and communication technologies
ICT (Hub)	Information communication technology (Hub) IFRS
IFRS	International financial reporting standards
IMF	International monetary fund
IPO	Initial public offering
KPIs	Key performance indicators
KYC	Know your customer
LTE	Long-term evolution (4G technology)
LTM	Last 12 months
m	Million
MB	Megabyte
MI	Minority interest (non-controlling interest)
NGO	Non-governmental organisation
OpCo	Operating company
P2P	Person to person
PAYG	Pay-as-you-go
QoS	Quality of service
RAN	Radio access network
SIM	Subscriber identification module
Single RAN	Single radio access network
SMS	Short messaging service
TB	Terabyte
Telecoms	Telecommunications
UoM	Unit of measure
USSD	Unstructured supplementary service data