



INVESTOR PRESENTATION

February 2022



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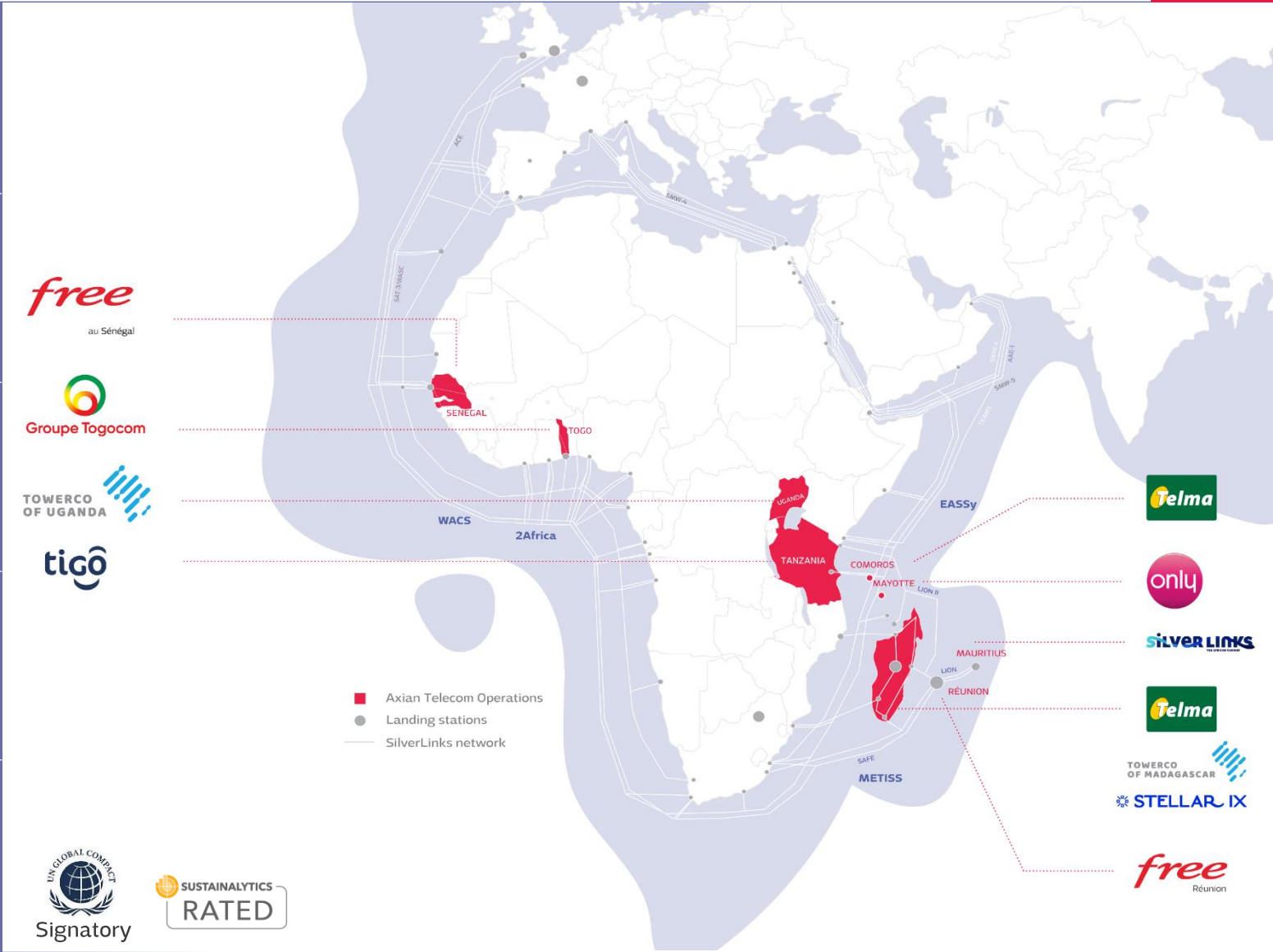
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AXIAN TELECOM AT A GLANCE

32.1m MOBILE SUBSCRIBERS ⁽¹⁾	7 COUNTRIES WITH DIRECT AXIAN TELECOM OPERATIONS ⁽¹⁾
REVENUE ⁽¹⁾ \$822M	Adjusted EBITDA ⁽²⁾ \$388M 47% margin
Adjusted NET LEVERAGE ⁽³⁾ 1.7x	Adjusted INTEREST COVERAGE ⁽⁴⁾ 12.6x
3,221 EMPLOYEES ⁽⁵⁾	MADAGASCAR'S FIRST-EVER UN GLOBAL COMPACT SIGNATORY
1 st GROUP TO DEVELOP A COMMERCIAL 5G NETWORK IN AFRICA	B+ / B+ RATINGS (S&P / FITCH)



Source: Company information; Notes: Tanzania acquisition closing pending; MFS stands for Mobile Financial Services; (1) Including Tanzania; LTM-2021; (2) Including Tanzania; LTM-2021; Adjusted EBITDA computed as EBITDA adjusted for loss on disposal of subsidiary and gain on disposal of Property, Plant and Equipment; (3) Including bond issuance; LTM 2021; Adjusted Leverage Ratio computed as Adjusted Net Debt over Adjusted EBITDA with Adjusted Net Debt defined as current and non-current borrowings excluding Shareholder Loans and Loans Payables to entities under common control, financial lease liabilities, bank overdraft less cash and cash equivalents; (4) LTM 2021 excluding Tanzania and excluding bond issuance; Adjusted Interest Coverage is defined as Adjusted EBITDA divided by Adjusted Interest Coverage is defined as Adjusted EBITDA divided by the aggregate of finance costs with respect to bank loans, bank overdraft and interest on other borrowings, for a stated period, expressed as a multiple; (5) Excluding Tanzania

Building Profitable and Scalable Platforms and Driving Value in Existing Portfolio

SYNERGY APPROACH: LEVERAGING OPERATIONAL EXCELLENCE, TECHNOLOGICAL EXPERTISE AND INNOVATION

MOBILE & FIXED

- **#1 or #2 player in each core market⁽¹⁾** targeting operators with high potential
- **Diversified services** (Mobile & Fixed, B2C & B2B)
- **Leading Africa's digital transformation** through ambitious network & service developments
- M&Fs provide a large customer base providing **unique opportunities for synergetic services** (MFS, Content, etc.)

KEY BRANDS



KEY FIGURES

30.2m⁽²⁾
MOBILE SUBSCRIBERS ACROSS AFRICA
AND THE INDIAN-OCEAN ISLANDS

14.7m⁽²⁾
ACTIVE DATA
SUBSCRIBERS

INFRASTRUCTURE

- Create value through **infra carve-outs and platform strategy** concentrating expertise across the entire infra chain (energy, passive, active, fibre, datacentre, cables)
- **NetCo strategy** with a multiple telecom asset approach leveraging on expertise (TowerCo of Africa, Silver Links, Stellar-IX)
- **Cost competitive** to retain asset ownership
- Keeping door opened for **infra growth strategy**

KEY BRANDS



KEY FIGURES

13
SUBMARINE CABLES

6,955⁽²⁾
OPERATED TOWERS

DIGITAL

- Digital services: **Mobile Financial Services (#1 in Madagascar, #2 in Tanzania)**, Mobile Money, Content, Tech
- Drive the up-take of Mobile Money and Mobile Financial Services through **increased base penetration and the launch of innovative services**
- **Differentiated content strategy and innovation partnerships and investments** with/in startups

KEY BRANDS



KEY FIGURES

10.2m⁽²⁾
MFS AND DIGITAL USERS

5
MOBILE-MONEY
OPERATORS



AXIAN Telecom exercises strong positioning across multiple activities in its core markets

Regional leadership in East Africa: **TANZANIA**



MOBILE

- Premium positioning with focus on innovation and mission to become the digital leader (Tigo and Zantel brands)
- 3,082 PoPs⁽²⁾ (#2)
- 125 MHz spectrum holdings
- 5G trial expected for 2022

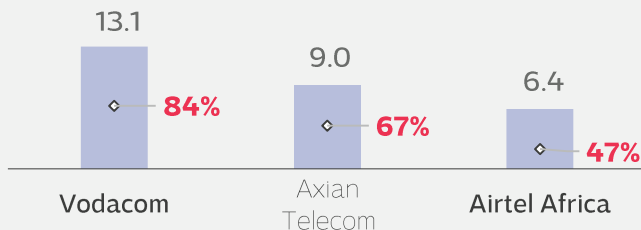
Market share⁽¹⁾

27%

MOBILE FINANCIAL SERVICES

- Product experience and design oriented with most innovative partnerships (e.g., with Masterpass since 2018)

MFS accounts (millions) and implied % take-up rate⁽³⁾:



Regional leadership in the Indian Ocean: **MADAGASCAR**



MOBILE & FIXED

- Leading M&F** with a 59% market share⁽¹⁾
- 7.5m mobile subscribers⁽¹⁾ with **large potential for growth** considering current penetration (c. 46%)⁽¹⁾ and demographic growth (c. 3% pa)
- 1,510 PoPs⁽¹⁾
- Diversified** across segments (mobile & fixed, B2B & B2C)

TOWERS

- Leading Towerco** with 1,412 sites (c. 53% market share)⁽¹⁾
- Improving tenancy ratio currently at 1.18x⁽¹⁾
- Best in class energy management practice
- Innovating with technical solutions** (e.g., "Wind-it" tower integrating vertical axis wind turbines)

DATA CENTRES

- Stellar IX up and running as of Sep-21
- Tier-III data centres guaranteeing availability commitments at 99.98%

MVOLA MADAGASCAR

- Clear MFS leader** (1st player to launch in 2010)
- Large potential for growth** in terms of base penetration (currently at c. 20% of Mobile Base) and market potential with c. 80% of unbanked population

Regional leadership in West Africa: **TOGO**



MOBILE

- Centred on premium end of market with high focus on quality of network, technology and branding (Togocom brand)
- 845 PoPs⁽¹⁾ (#1)
- 300 MHz spectrum holdings (#1)
- 5G data services launched in Dec-20

Market share⁽¹⁾

51%

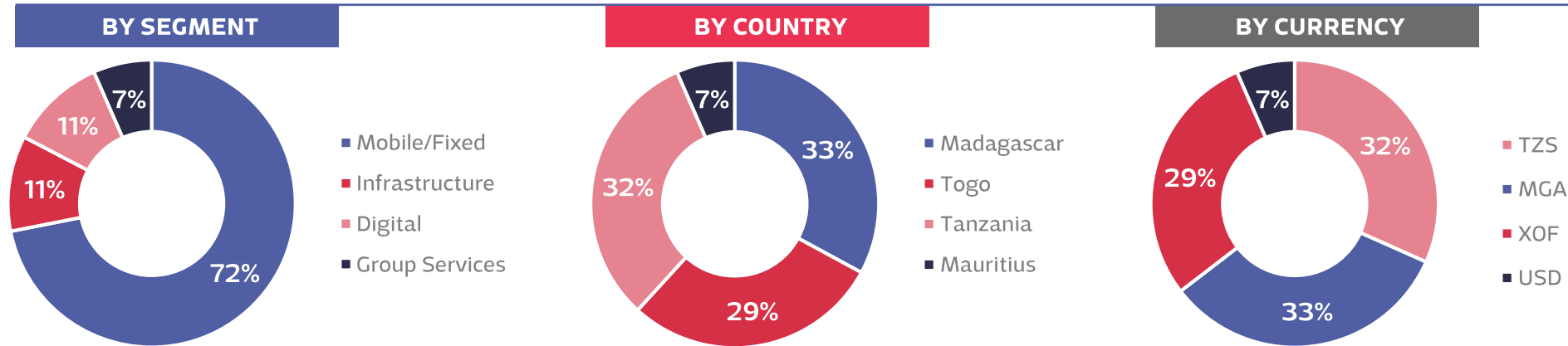
BROADBAND

- Sole fixed provider with own infrastructure (DSL, FTTH, FTTC, WiMAX)
- Most extensive network and actively invests in fibre

61%

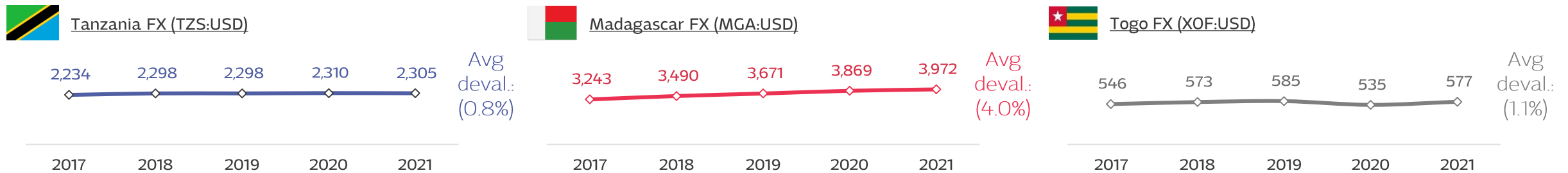
Balanced business across key African markets with geographic and product diversification and stable FX environment

2020A PROFORMA ADJUSTED EBITDA⁽¹⁾ (\$M, \$ OF TOTAL)



- Historical FX stability in core markets (Tanzania, Madagascar and Togo)
- EBITDA margin maintained in case of devaluation because most of the cost base will be positively impacted by the devaluation (LCY driven)

MAIN AXIAN MARKETS YEARLY AVERAGE EXCHANGE RATE⁽²⁾



- The TZS has remained relatively stable over the last 5 years


- The MGA underwent controlled depreciation recently, sustaining the competitiveness of exports during the pandemic


- Togo XOF remains pegged to EUR


Development into a regional leader and international multi-asset infrastructure company


TOWERS – TOWERCO OF AFRICA

- Founded in 2020 to integrate small portfolios in Tier II countries under the radar of a big TowerCo with clear investment rationale
- Origins in 2011 following Madagascar Tower carve-out
- 1,412 towers in Madagascar
- 311 BTS orders secured in Uganda

 Acquisition of Ubuntu Towers in Uganda, a greenfield TowerCo, in August 2021


 A portion of revenue USD-linked and local CPI escalators for LCY contracts


 Continuous roll-out of new sites


 Innovation to continue proposing best in class services (energy expertise, rural antennas, NaaS)

INTL. CARRIERS – SILVER LINKS

- International connectivity services to 3rd party Opcos
- The network infrastructure consists of submarine cables and a terrestrial backbone
- Highly efficient \$45m+ Capex investment

 Opportunity presented by pan-African submarine infrastructure


 Secured base of clients through AXIAN Group Opcos


 High QoS and associated SLAs


 Wide offering (e.g. MPLS, IPT, DIA services)


DATACENTRES – STELLAR IX

- Objective: to build a Tier 2 pan-African carrier neutral datacentre platform in major AXIAN Telecom markets:
 - Madagascar, Senegal, Togo and Tanzania
- Short-term strategic plan launched in Q2-2021 with finalisation of Sale & Lease-Back of Telma datacentre

 Acquire existing assets through Sale & Lease-back

 Opcos as anchor tenants

 Operate, build and develop Tier III sites to provide colocation space and interconnection services

 Provide interconnection in-between Stellar-IX datacentres and with Tier I providers

Market-leading positioning and offering in Digital Services such as Mobile Money with significant upside potential

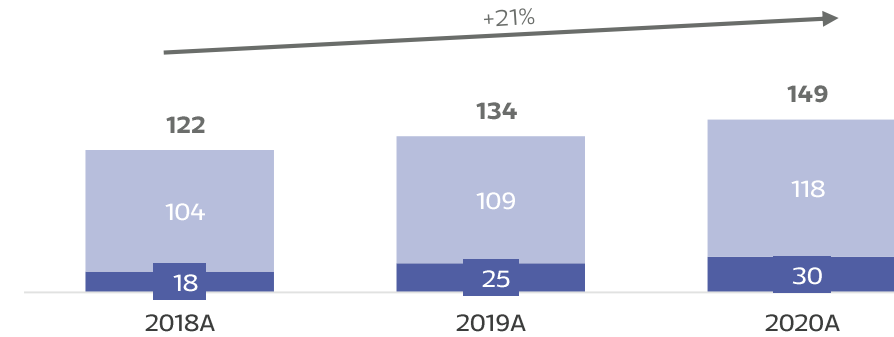
OVERVIEW AND STRATEGY

- After pioneering the mobile money industry in the Indian Ocean with the launch of Mvola in Madagascar in 2010, AXIAN Telecom has become a leading MFS provider and has expanded its operations to Togo, Tanzania, the Comoros and Senegal

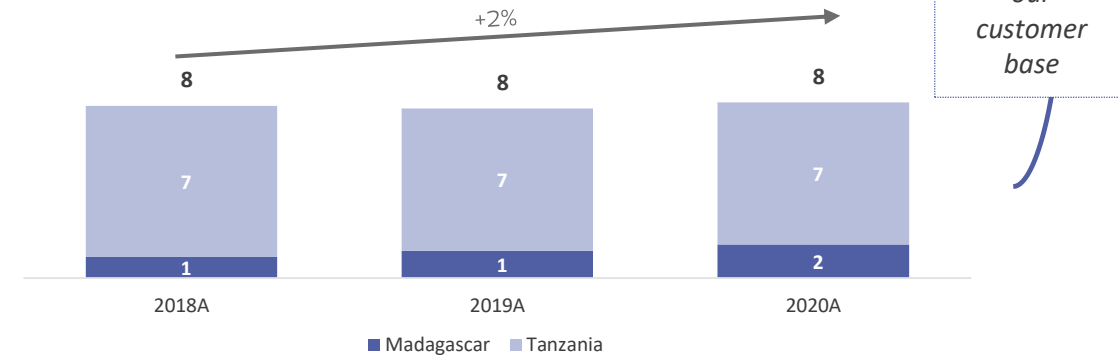
KEY OFFERINGS

Core MFS	Remittances	Corporate	Financial Services	Payments
<ul style="list-style-type: none"> Cash-in/out Liquidity management National P2P money transfers 	<ul style="list-style-type: none"> International transfers to select MNOs International P2P money transfers 	<ul style="list-style-type: none"> Recurring customer billing Paying multiple counterparts APIs to facilitate B2C disbursement, C2B collection and online payments 	<ul style="list-style-type: none"> Immediate access to instant loans Insurance Savings 	<ul style="list-style-type: none"> Code-based digital payments Merchant payments Recurring bill payments

MOBILE MONEY REVENUE (\$m)



MFS USERS (#m)



987m
transactions

\$12bn
Value transacted

31%
of total revenue

129K
Active cash points

80K
Active merchants



364m
transactions

\$5bn
Value transacted

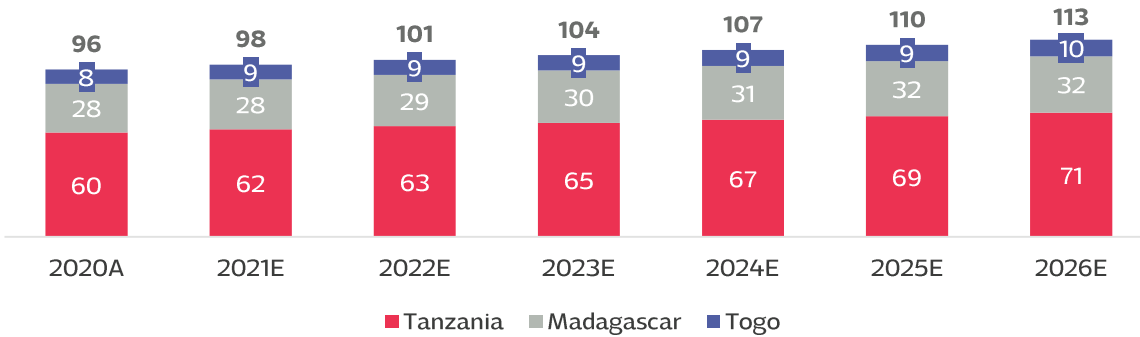
16%
of total revenue

24K
Active cash points

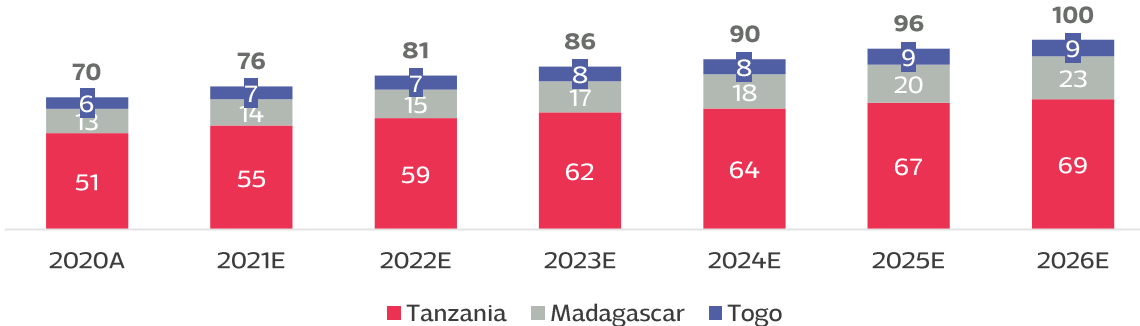
13K
Active merchants

Dynamic demographics and a telecom market still in its early cycle will allow AXIAN Telecom to grow operations across all activities

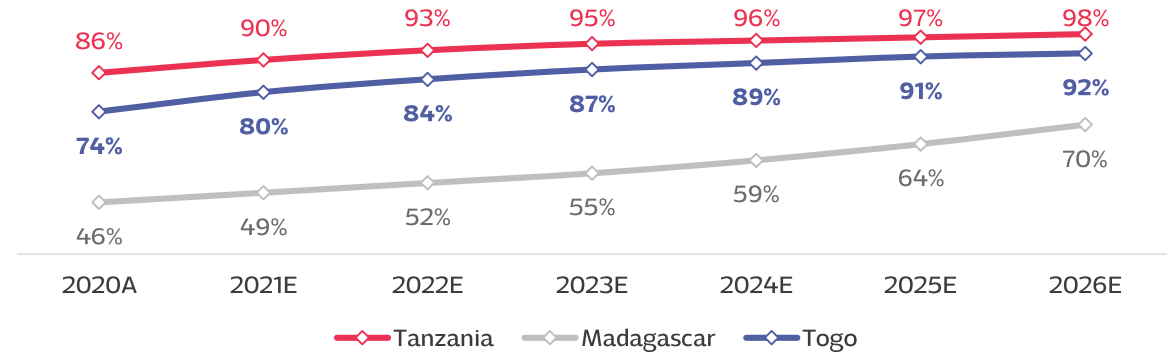
Total population (#m)



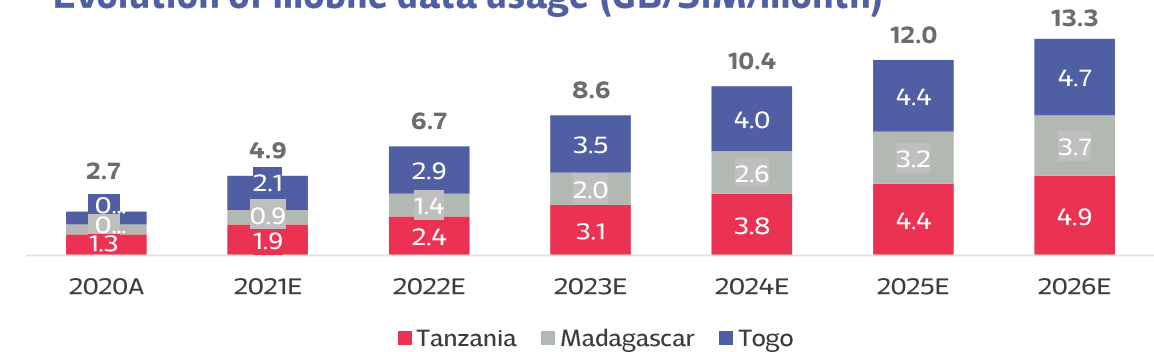
Mobile SIM market (#m)



Mobile SIM penetration (%)



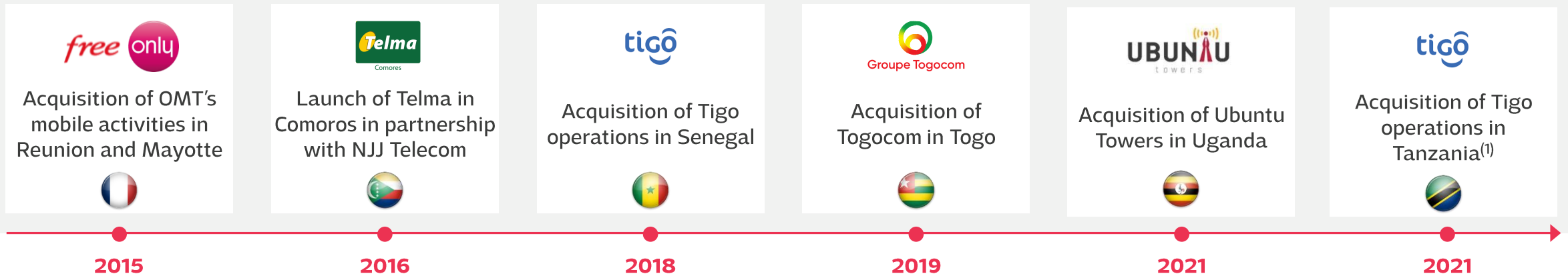
Evolution of mobile data usage (GB/SIM/month)



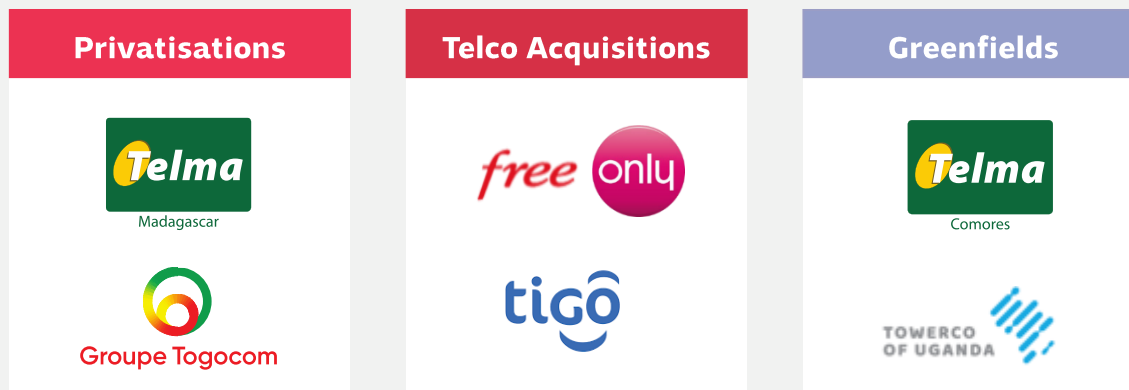
- **Organic growth will help consolidate AXIAN Telecom's historical leadership** in Madagascar, and this across all markets
- **Main player in Tanzania (#2)** and well positioned for further service growth
- Steady operations in Togo with **untapped growth potential in MFS & B2B wholesale practice**

Track Record in M&A Growth and Integration and in Securing Partnerships

SEVERAL SUCCESSFUL INTEGRATIONS SINCE 2015



AGILE IN ANY TYPE OF INORGANIC TRANSACTION



KEY PARTNERSHIPS SECURED



Our commitment: be impactful at every level



- Pooling and coordinating all subsidiaries' available people and resources to implement a shared CSR and social-outreach program with local and international NGO partners

- Our CSR programs are tailored to meet the real needs of targeted populations. We act and adapt to each case by forging partnerships with public and private sector experts in the fields targeted by the program

4 AREAS OF INTERVENTION



HEALTH



EDUCATION



SOCIAL WELFARE & HUMANITARIAN AIDS



ENVIRONMENT & SUST. DEVELOPMENT



A uniquely experienced team with a committed shareholder



Hassanein HIRIDJEE

CHAIRMAN, FOUNDER AND OWNER OF AXIAN Telecom

- Hassanein Hiridjee is a third-generation entrepreneur and part of the Hiridjee family – present and active in Madagascar since 1825
- Owns 100% of AXIAN Telecom
- He emphasises the long-term view in each investment and has continuously had a conservative tolerance to leverage
- Before founding AXIAN in 2015, Hassanein founded a real-estate company in Madagascar – First Immo
- He graduated from École Supérieur de Commerce de Paris (ESCP Europe)

BOARD & GOVERNANCE



Anja BLUMERT

Independent Non-Executive Director

- Experienced TMT Executive with Finance, M&A, Markets and Strategy
- CFO of Global Cloud Xchange
- Board experience includes: GCX, BIMA, Helios Towers, Jumia



Hassanein HIRIDJEE

Chairman

- Founder & Owner of AXIAN Telecom



Parwez JUGOO

Non-Executive Director

- Ex-Group Legal Counsel for Airtel Africa



Jimmy WONG

Independent Non-Executive Director

- CEO of DTOS Group



Under recruitment

Independent Non-Executive Director

- Ongoing discussions

































Afsar EBRAHIM

Independent Non-Executive Director

- 30 years of professional experience across industries and geographies
- Currently executive director of Kick Corporate Services
- Previous experiences include: DCDM/BDO Mauritius & Regional Offices; Head of HSBC CIB

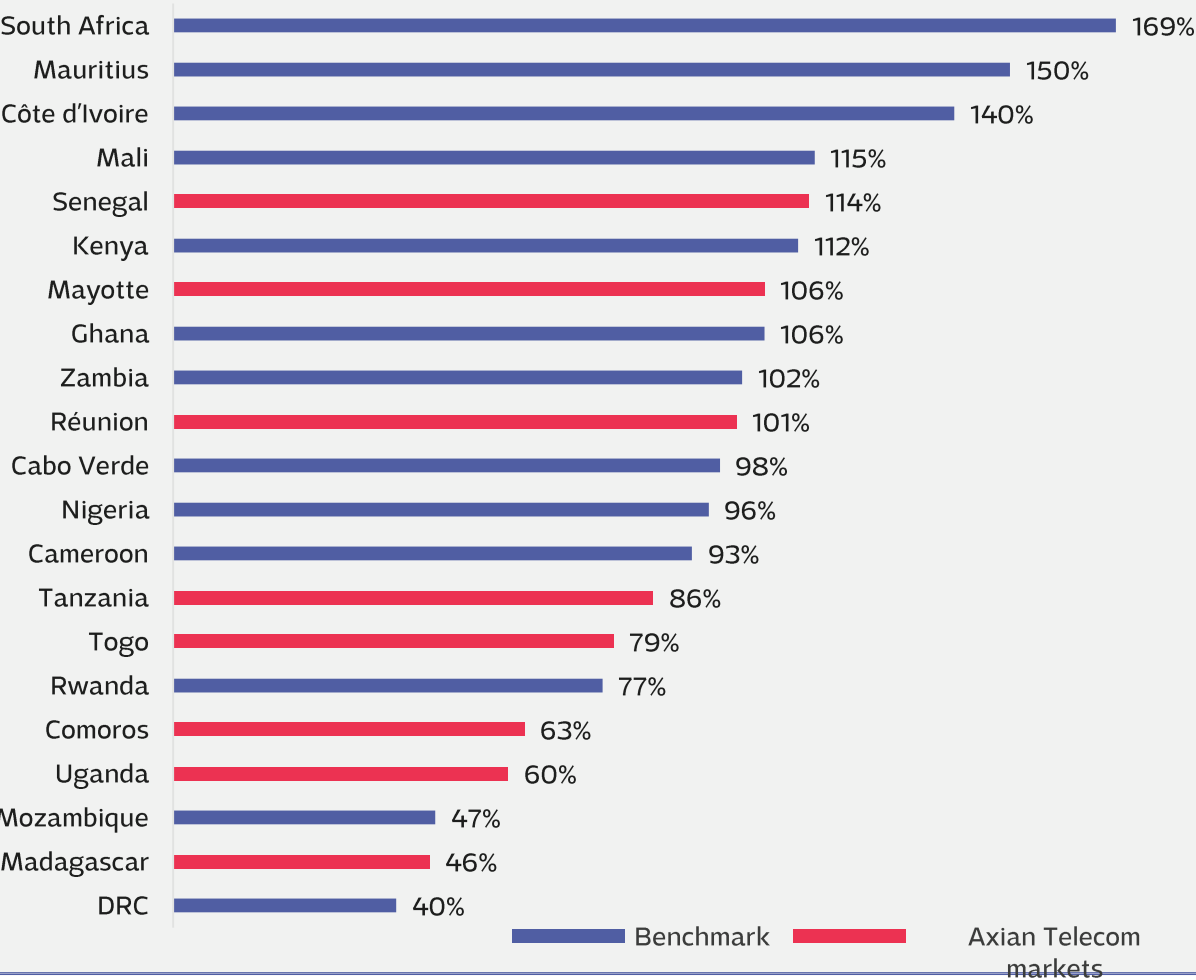
HIGHLY EXPERIENCED MANAGEMENT TEAM WITH PREVIOUS ROLES IN MAJOR INTERNATIONAL COMPANIES

NAME	POSITION	PREVIOUS ROLES	BIO	YEARS IN TELECOM	YEARS WITH AXIAN
 Stéphane OUDIN	CEO	  	• Ecole Polytechnique and Télécom Paris • Former CEO at Canal+ Télécom, Program director & CTO at SFR Altice	>25	5
 Philippe PRODHOMME	CFO	  	• University Paris Dauphine • CFO previously at MTN, Airtel, Millicom (incl Tanzania)	>20	>10
 Linda KOUAM	CCO		• Technische Universität Braunschweig • Former Digital Business Director of MTN Group	>15	2
 Jérôme ALBOU	CTIO		• MBA Columbia & London Business School, MEng at Telecom Paris • CTIO & other positions at Millicom	>15	6
 Anne-Claire GREMEAUX	General Counsel		• French Bar / University Paris II Assas • Former GC at ContourGlobal, GC at ECP fund, lawyer at Norton Rose	>20	1
 Michaël RATOVOSON	Head HR		• INSCAE-IAE Poitiers • Previously HR Director at Log. Petroliere et Office Hydrocarbures	3	3
 Nicolas SYLVESTRE-BONCHEVAL	Head Corporate Finance & IR		• HEC Paris • Previously Finance Director at IHS, investment banking (JPM, Lazard)	10	2
 Mialisoa ANDRIANASOLO	Chief Customer Relationship Officer		• ISCAM Madagascar • Chief Commercial Officer at Sodim • CRM at Moov Madagascar	>20	>10
 Matthieu MACÉ	CEO Open Innovation and FinTech	 	• ESSCA School of Management • Previously sales director at Wataniya Algeria, Airtel Kenya, Mobinil Egypt	>20	7
 Stéphane BEUVELET	CEO Towers	 	• Polytech Tours • Former MD at 9Mobile Nigeria	>20	2
 Nadia RAJAONARISON	Head Strategy Transformation Office		• ESCP, INSEAD • Previously PMO and various Group positions in Controlling Orange	>15	1
 Tony RAKOTONINDRAINAINA	Head E&S		• Polytech Antananarivo • Head E&S at Cementis	3	3

APPENDIX

MOBILE TELECOMMUNICATIONS MARKET OVERVIEW

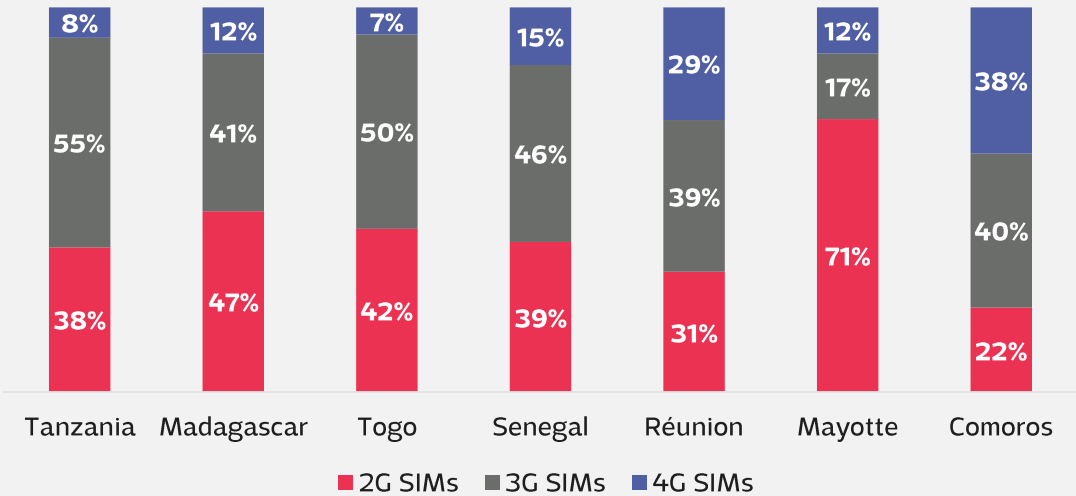
Benchmark of mobile SIM penetration, 2020 (% of population)



Telecommunications market overview in Axian Telecom markets

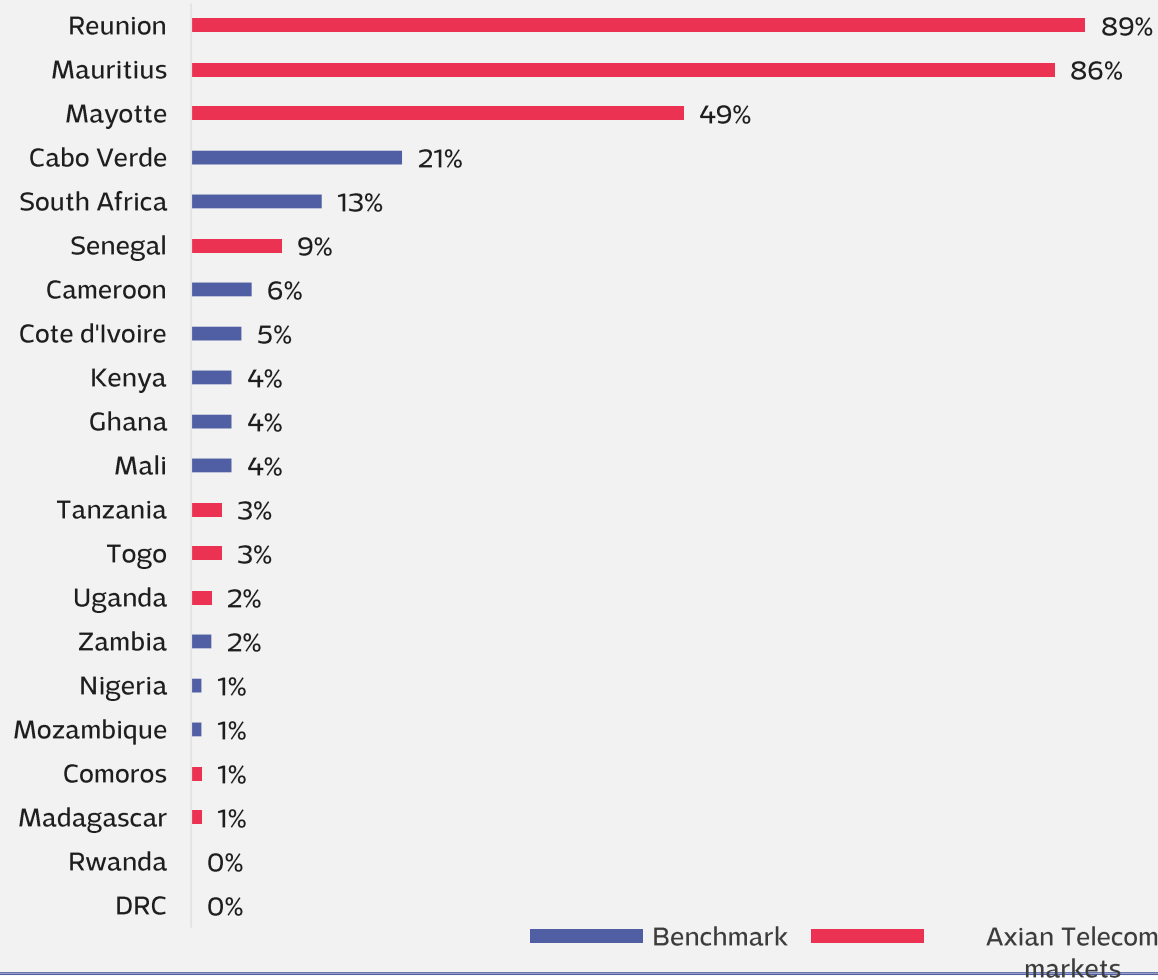
- Markets of operation represent a mix of mature, well-penetrated and emerging high-growth markets
- Core markets of Tanzania, Madagascar and Togo each benefit from a strong penetration upside opportunity, and represent a dynamic growth story on both the voice and data aspects of the mobile telecommunications market

Mobile technology adoption in Axian Telecom markets, 2020



FIXED BROADBAND & MFS MARKET OVERVIEW

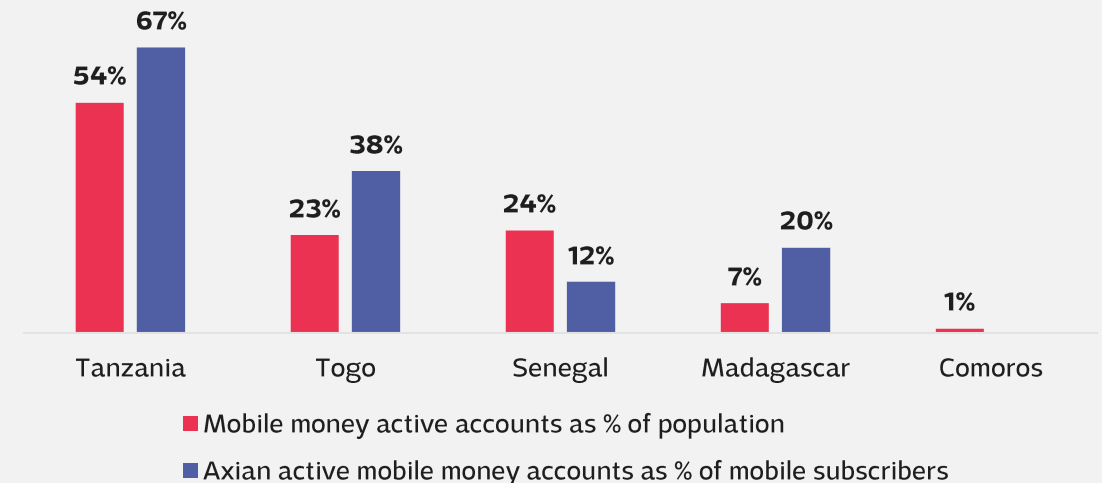
Benchmark of fixed broadband penetration (% of households)































MFS market overview

- Axian Telecom has been active in **Tanzania, Togo, Senegal and Madagascar** and launched mobile money in **Comoros** in 2021
- High MFS growth potential** in terms of active accounts and services offered to both the B2B and B2C customer segments
- Poor banking infrastructure** and the resulting low banking penetration, expanding mobile networks' **3G and 4G coverage**, and the increasing **affordability of smartphones** are the key growth drivers

Mobile money accounts



Strong presence among the fastest growing markets in Africa with opportunistic approach on Infrastructure and Mobile Money as main growth engines

COUNTRY	2021-26 % POPULATION CAGR	2021-26 % GDP (PPP) CAGR	RETAIL SERVICES	WHOLESALE BUSINESSES	% OWNERSHIP	ENTRY DATE	MOBILE/ FIXED	SUBSCRIBERS (M) ⁽¹⁾	TOWERS (#) ⁽¹⁰⁾	FO BACKBONE (KM)
 TANZANIA	2.9%	7.6%	    	 (2) <small>Africa's Hyperscale Infrastructure</small>	89%	2021	✓ / ✓	14.1	3,066	>3000
 MADAGASCAR	2.6%	8.6%	 	 <small>TOWERCO OF MADAGASCAR</small> (3)  (4) <small>STELLAR-IX</small> (5)	81%	2004	✓ / ✓	7.5	1,412	>10,000
 TOGO	2.4%	9.5%	 <small>Groupe Togocom</small>  <small>Togocel Togotelecom</small>	 (6)	51% ⁽⁸⁾	2019	✓ / ✓	3.1	840	1,300
 MAURITIUS				 (7) <small>Holdings Infra</small> <small>Holdings Digital</small> <small>ASSL</small>	100%	2017				
 UGANDA				UTUL (Towers)	100%	2021				
NON-CONSOLIDATED										
 COMOROS	2.1%	n.a.	 		50%	2016	✓ / ✗	0.2	119	-
 LA REUNION / MAYOTTE	0.7% 2.3%	n.a.	 		50%	2015	✓ / ✗	0.3	268	-
 SENEGAL	2.6%	n.a.	 		40%	2018	✓ / ✓	4.9	1,250 ⁽⁹⁾	2,300
TOTAL								30.2	Circa 7,000	>16,000