FY 2023 UNAUDITED RESULTS

23 APRIL 2024

AXIAN TELECOM

AXIAN TELECOM

DISCLAIMER

IMPORTANT: You must read the following before continuing. The following applies to this document, the oral presentation of the information in this document, and any question- and-answer session that follows the oral presentation (collectively, the "Information"). In accessing the Information, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

This information and any related oral presentation does not constitute or form part of, and should not be construed as, an offer for sale of, or an invitation or solicitation to purchase or subscribe for or otherwise acquire, any securities or financial instruments of Axian Telecom (the "Company") or any subsidiary or affiliate related to the Company nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities or financial instruments, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment or investment decision whatsoever.

The Information has been obtained from sources believed by the Company to be reliable. Market data used in the Information not attributed to a specific source are estimates of the Company. The Information has not been independently verified and, accordingly, no representation or warranty, expressed or implied, is made by the Company with respect to the fairness, completeness, correctness, reasonableness or accuracy of any Information and opinions contained herein.

The Information is provided for information purposes only and should not be relied upon by recipients and no liability, responsibility, or warranty of any kind is expressed, assumed or implied by the Company for the accuracy, inaccuracy, interpretation, misinterpretation, application, misapplication, use or misuse of any statement, claim, purported fact or financial amount, prediction or expectation. The Information, including but not limited to any forward-looking statements, applies only as of the date of this document, is not intended to give any assurances as to future results and, subject to any obligations the Company may have under applicable securities laws in relation to disclosure and ongoing information, the Company undertakes no obligation to update it.

This presentation may contain certain statements which are not historical facts and are forward-looking. We may from time to time make written or oral forward-looking statements in reports to shareholders and in other communications.

Forward-looking statements include statements concerning our plans, expectations, projections, objectives, targets, goals, strategies, future events, future operating revenues or performance, capital expenditures, financing needs, the expected terms or timeline of the Acquisition, plans or intentions relating to any other acquisitions, our competitive strengths and weaknesses, our business strategy, and the trends we anticipate in the industries and the political and legal environments in which we operate and other information that is not historical information.

Words such as "believe", "anticipate", "estimate", "target", "potential", "expect", "intend", "predict", "project", "could", "should", "may", "will", "plan", "aim", "seek" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

The forward-looking statements contained in this presentation are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. In addition, management's assumptions about future events may prove to be inaccurate. We caution all readers that the forward-looking statements contained in this presentation are not guarantees of future performance, and we cannot assure any reader that such statements will be realized or the forward-looking events and circumstances will occur.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, many of which are beyond our control, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. For the avoidance of doubt, the Company does not accept any liability in respect of any such forward-looking statements.

This information contains numbers which have been rounded and ratios which have been calculated on the basis of rounded numbers. Subtotals and totals may not add, and ratios may not be recalculated exactly, as a result of the applied rounding.

PRESENTING TODAY

HASSANEIN HIRIDJEE

Chairman and Founder

NICOLAS SYLVESTRE-BONCHEVAL

Chief Financial Officer

INDUSTRY AND HIGHLIGHTS

MACROECONOMIC ENVIRONMENT

Madagascar:

- 2023 real GDP growth of 3.8%[1]
- 2023 inflation of 9.9%[1] (vs. 8.2% in 2022)
- $/MGA at 4,551[2] in Q4'23, -2.5% YoY

Tanzania:

- 2023 real GDP growth of 5.0%[1]
- 2023 inflation of 4.0%[1] (vs. 4.4% 2022)
- $/TZS at 2,516[2] in Q4'23, -7.6% YoY
- Q4'23 foreign reserve stood at $5.5bn[3] (+$0.3bn YoY)

Togo:

- 2023 real GDP growth of 5.4%[1]
- 2023 inflation of 5.1%[1] (vs. 7.6% in 2022)
- $/XOF at 592[2] in Q4'23, +3.5% YoY

Senegal:

- 2023 real GDP growth of 4.1%[1]
- 2023 inflation of 5.9%[1] (vs. 9.7% in 2022)

TELECOM INDUSTRY

Madagascar[4]:

- Total subscribers as of Q4'23 were 19.9m which is a +20.4% increase YoY
- Mobile and data penetration of 65.1% and 36.8% respectively as of Q4'23, which is +9.2pp and +5.1pp YoY

Tanzania[5]:

- Total subscribers as of Q4'23 were at 70.3m, which is a +16.6% increase YoY
- Mobile and data penetration of 113.7% and 58.1% respectively as of Q4'23, which is +16.2pp and +7.6pp YoY

Togo [6],[7]:

- Total subscribers as of Q4'23 were at 7.1m, which is a +7.4% increase YoY
- Mobile and data penetration of 85.1% and 63.8% respectively as of Q4'23, which is +4.1pp and +3.6pp YoY

Senegal[8]:

- Total subscribers as of Q4'23 were 22.8m, which is a +7.8% increase YoY
- Mobile and data penetration of 124.2% and 110.1% respectively as of Q4'23, which is +6.7pp and +13.0pp YoY

AXIAN TELECOM HIGHLIGHTS

- In FY'23, on a Pro Forma basis, including MIC Tanzania and Free in Senegal, we delivered:
  - revenue growth of 13% YoY despite currency deterioration in Madagascar and Tanzania
  - Adjusted EBITDA growth of 15% YoY, despite pressure on operating costs and currency devaluation
- Excluding impact of FX, revenue and Adjusted EBITDA growth are 16% and 19% YoY respectively

Sources: [1] IMF, [2] S&P Capital IQ, [3] Bank of Tanzania, [4] Axian Telecom estimates, [5] Tanzania Communications Regulatory Authority, [6] Axian Telecom estimate for population and ARCEP (Autorité de Régulation des Communications Electroniques et des Postes) published market information for Q4'23, [7] Togo last year figures are updated based on 2022 population announced, [8] ARTP (Autorité de Régulation des Télécommunications et des Postes)

AXIAN TELECOM

HIGHLIGHTS FY'23

KEY KPIs (Consolidated results)

Revenue Generating Subscribers	27% YoY	38.5m
Active Data Users	66% YoY	11.3m
Active MFS Users	23% YoY	12.6m

KEY FINANCIALS (Consolidated results)

Revenue	32% YoY	$1,089.4m
Excluding FX impact	36% YoY	$1,124.6m
Adjusted EBITDA	32% YoY	$496.3m
Excluding FX impact	38% YoY	$516.7m

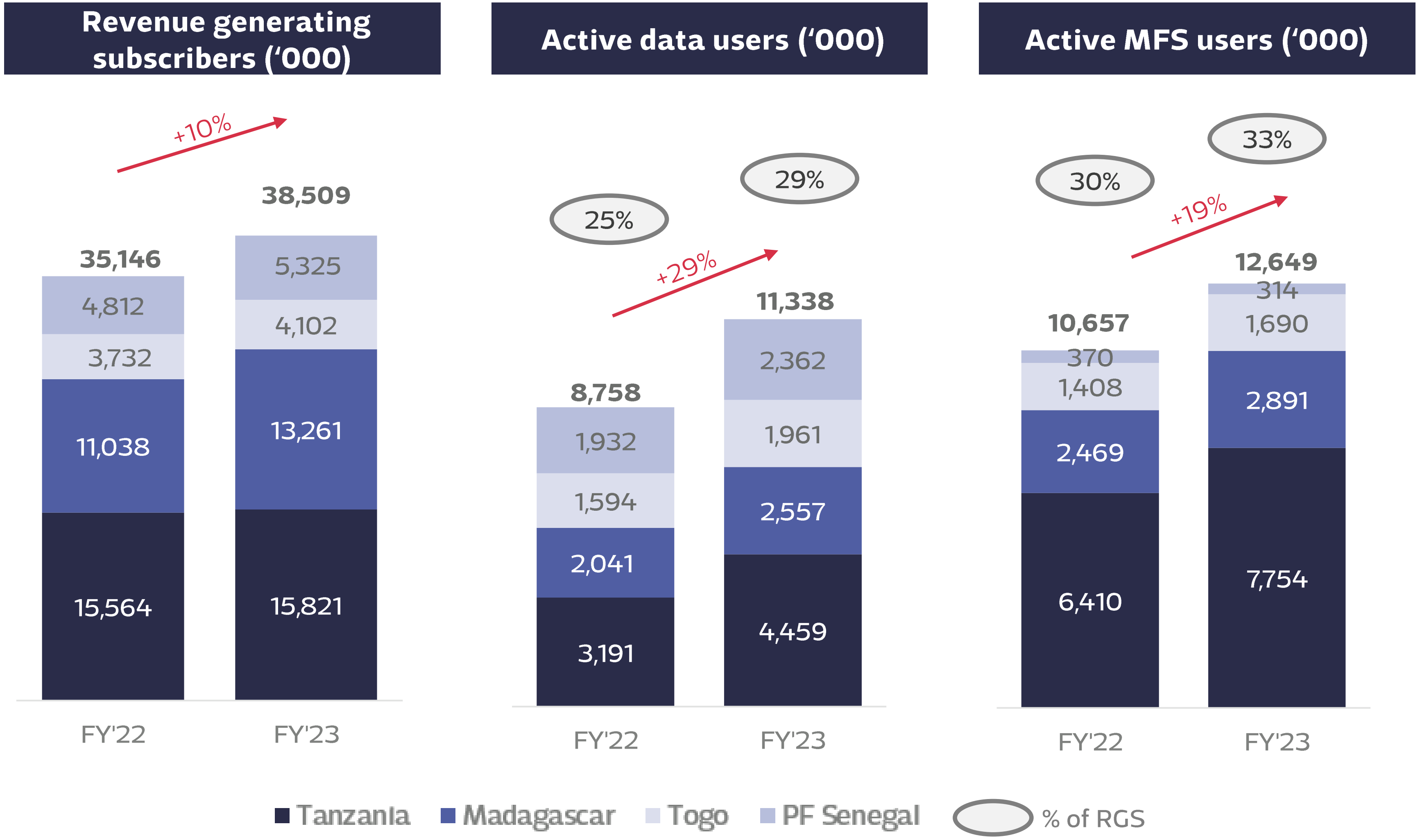
KEY FINANCIALS (Pro Forma results[1])

Revenue	13% YoY
Excluding FX impact	16% YoY
Adjusted EBITDA	15% YoY
Excluding FX impact	19% YoY

Refer to slide 18 for the definitions of Revenue generating subscribers, Adjusted EBITDA

[1] Pro Forma ("PF") information for Revenue and Adjusted EBITDA are presented on a combined basis; combining the results for Axian Telecom, MIC Tanzania and Free in Senegal as if they were a part of the same group from January 1, 2022

SUBSCRIBERS

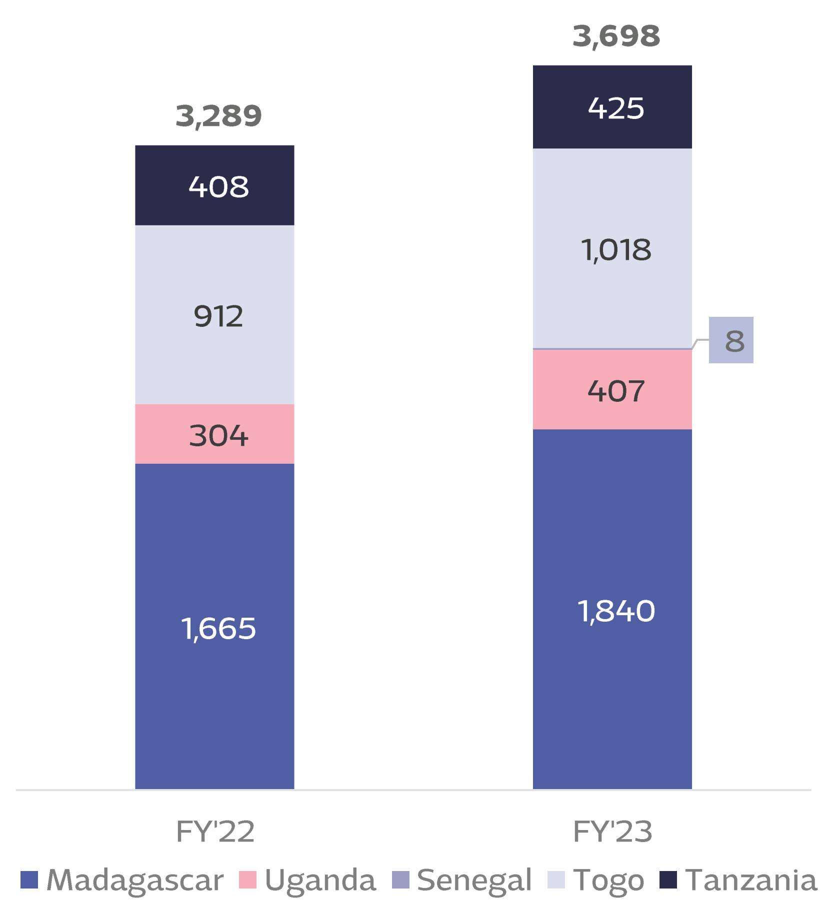


- Revenue generating subscribers +10% YoY, mainly driven by
  - +2.2m subscribers in Madagascar, a 20% increase YoY
  - +0.4m subscribers in Togo, a 10% increase YoY
  - +0.3m subscribers in Tanzania, a 2% increase YoY
  - PF Senegal subscribers +0.5m with 11% increase YoY
- Active data users +29% YoY, strong growth in all markets
  - Tanzania +40%, Madagascar +25%, Togo +23%, and PF Senegal +22%
- Active MFS users +19% YoY with strong growth
  - Tanzania +21%, Madagascar +17%, Togo +20%
  - 56k YoY decrease in PF Senegal Active MFS Users due a change in our P2P transaction pricing

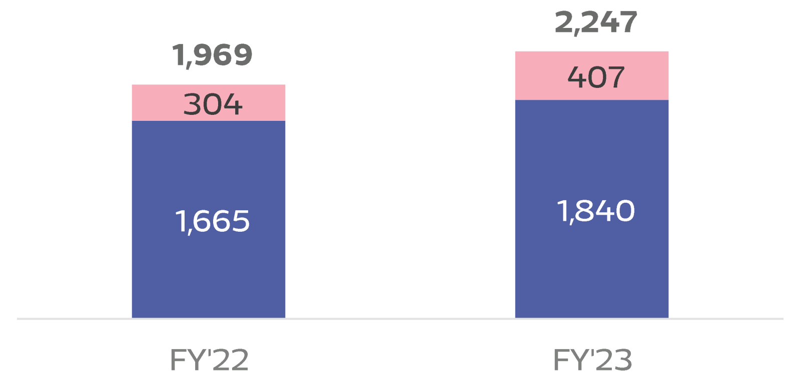
Refer to slide 18 for the definitions of Revenue generating subscribers, Active data users, and Active MFS users

TOWERS AND TENANTS

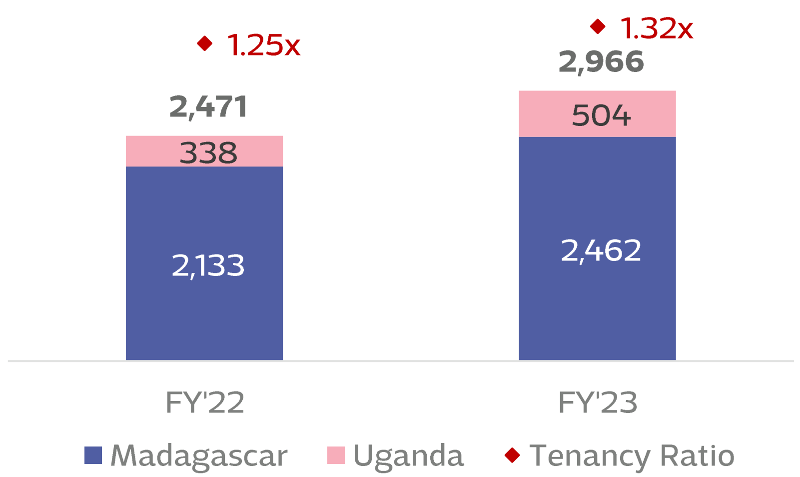
Owned Towers



Shared Towers



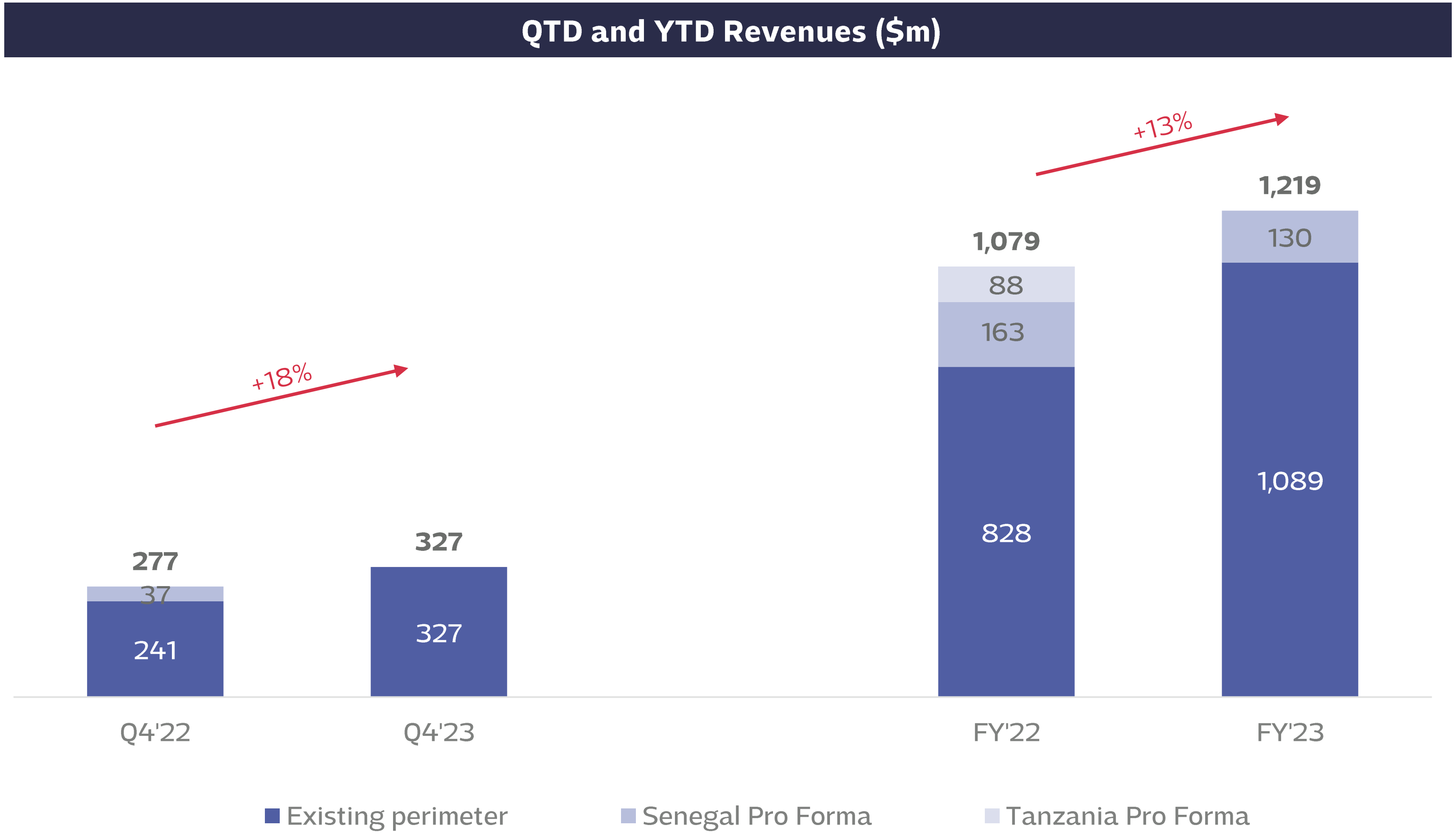
Tenants on Shared Towers



- Number of Owned Towers increased by 409 YoY in FY'23, while Shared Towers increased by 278 YoY; increase in Owned Towers comprised of:
  - +175 in Madagascar
  - +103 in Uganda
  - +106 in Togo
  - +17 in Tanzania
- Tenants on Shared Towers increased by 495 YoY in FY'23, while Tenancy Ratio grew from 1.25x to 1.32x:
  - +329 in Madagascar
  - +166 in Uganda

Refer to slide 18 for the definitions of Owned Towers, Shared Towers, Tenants, and Tenancy Ratio

REVENUE

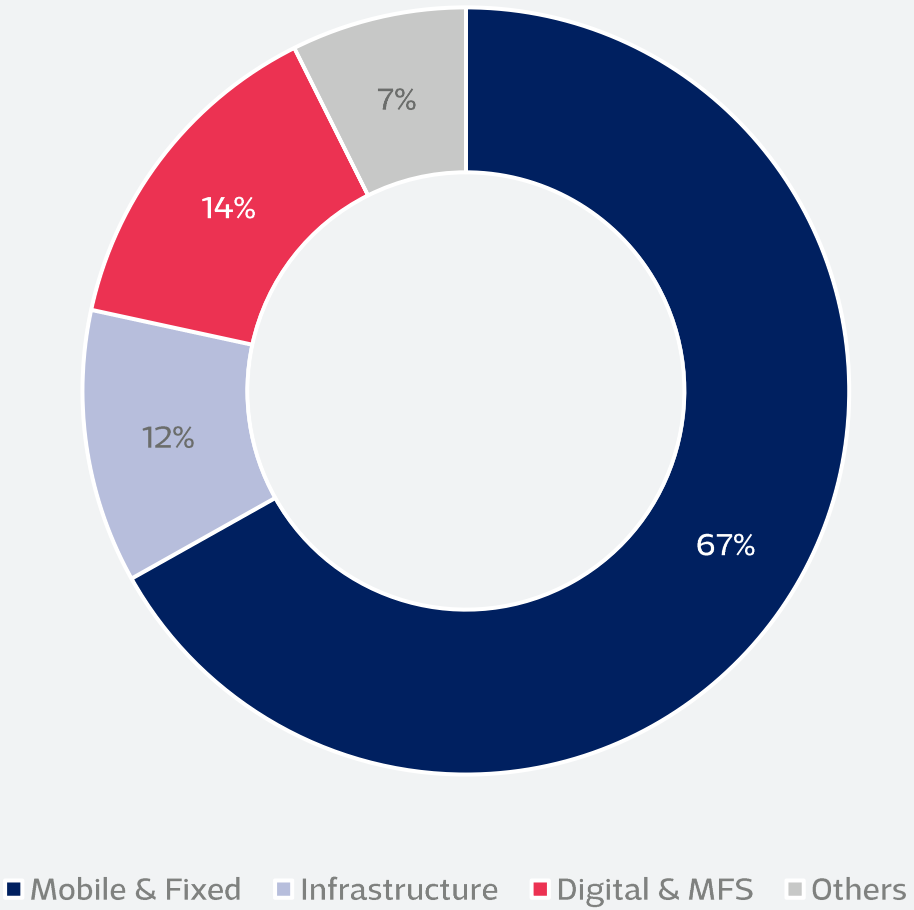


- +32% YoY revenue growth in FY'23 in our existing perimeter and 13% YoY growth on a PF basis
  - Growth in infrastructure revenue with +19m YoY
  - Mobile and Fixed Services grew $178m YoY, of which $94m and $43m attributable to inclusion of Tanzania and Senegal respectively
  - Digital and Mobile Financial services grew $65m YoY, of which $54m attributable to inclusion of Tanzania
- FY'23 Pro Forma Tanzania revenue +16% YoY with growth in Mobile Services, and Mobile Money Services
- FY'23 Pro Forma Senegal revenue +7% YoY
- +36% YoY revenue growth in Q4'23 in our existing perimeter and 18% YoY growth on a PF basis
- Without FX impact, our FY'23 Pro Forma revenue would have been 2% higher (Q4'23: 3% higher), and would have reflected YoY growth of 16% (Q4'23: 21%)

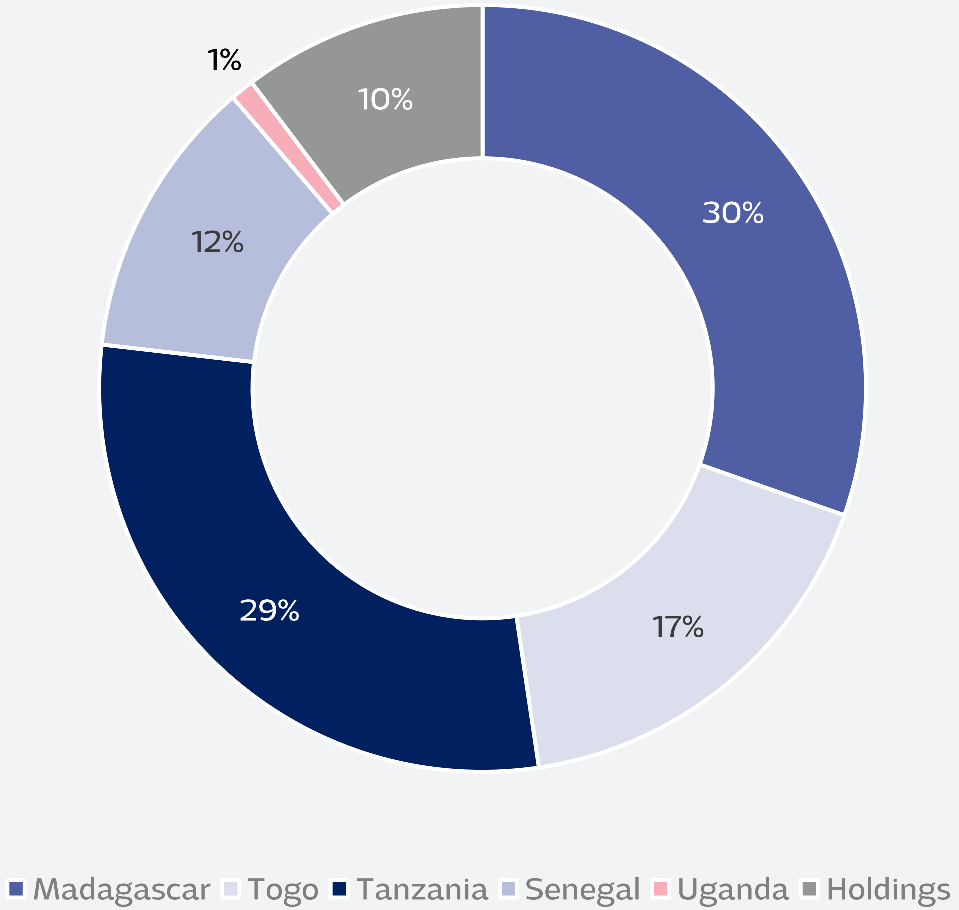
YoY increases reflected on a combined basis

REVENUE SPLITS

FY23 Revenue by segment (%)



FY'23 Revenue by country (%)

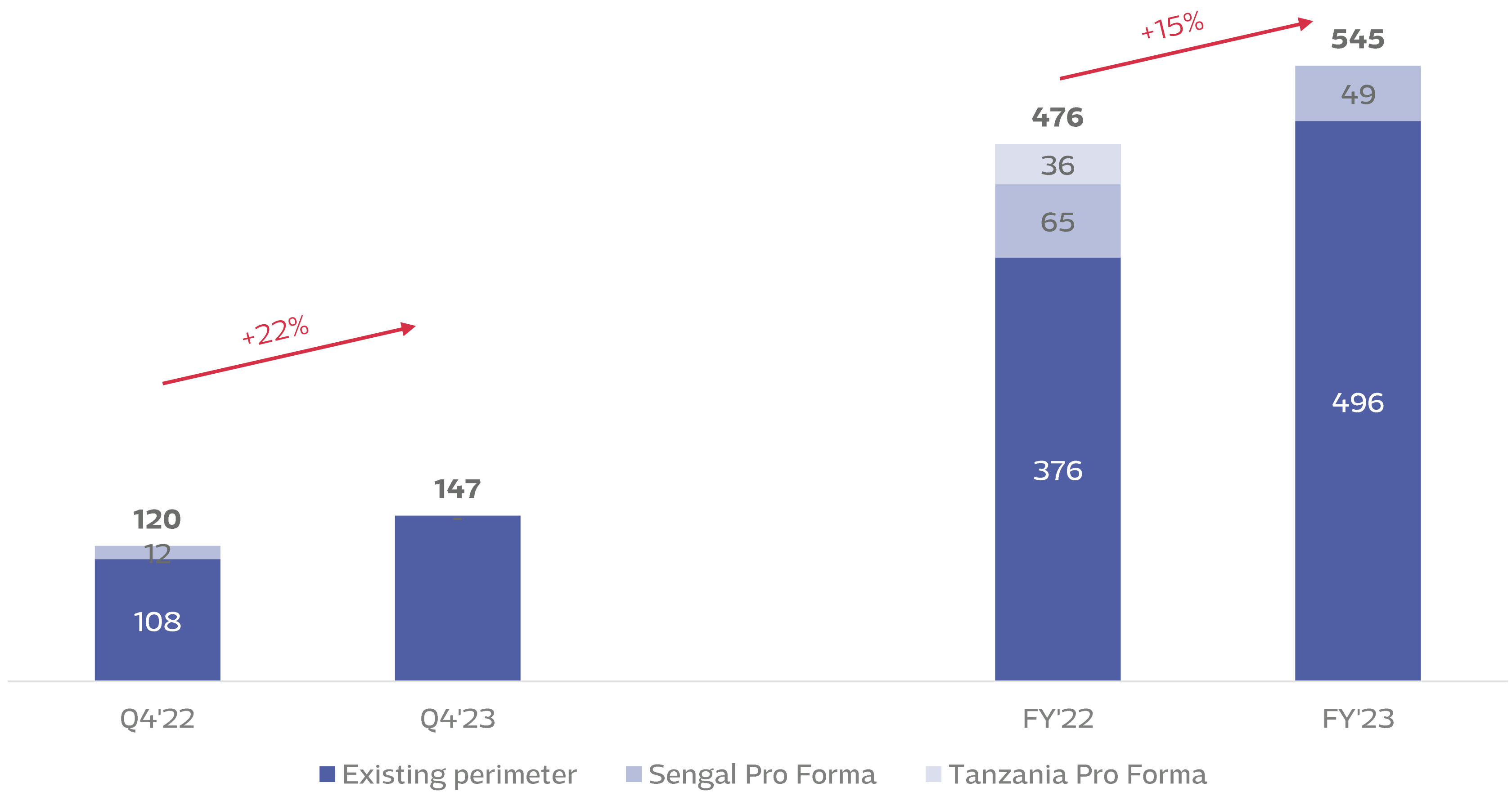


Revenue split is shown before the impact of intragroup eliminations. Thus, not aligned with segmental reporting reported under International Financial Reporting Standards ("IFRS")
On combined basis; combining the results for Axian Telecom, and Free in Senegal as if they were a part of the same group from January 1, 2023

AXIAN TELECOM

ADJUSTED EBITDA

QTD and YTD Adjusted EBITDA ($m)

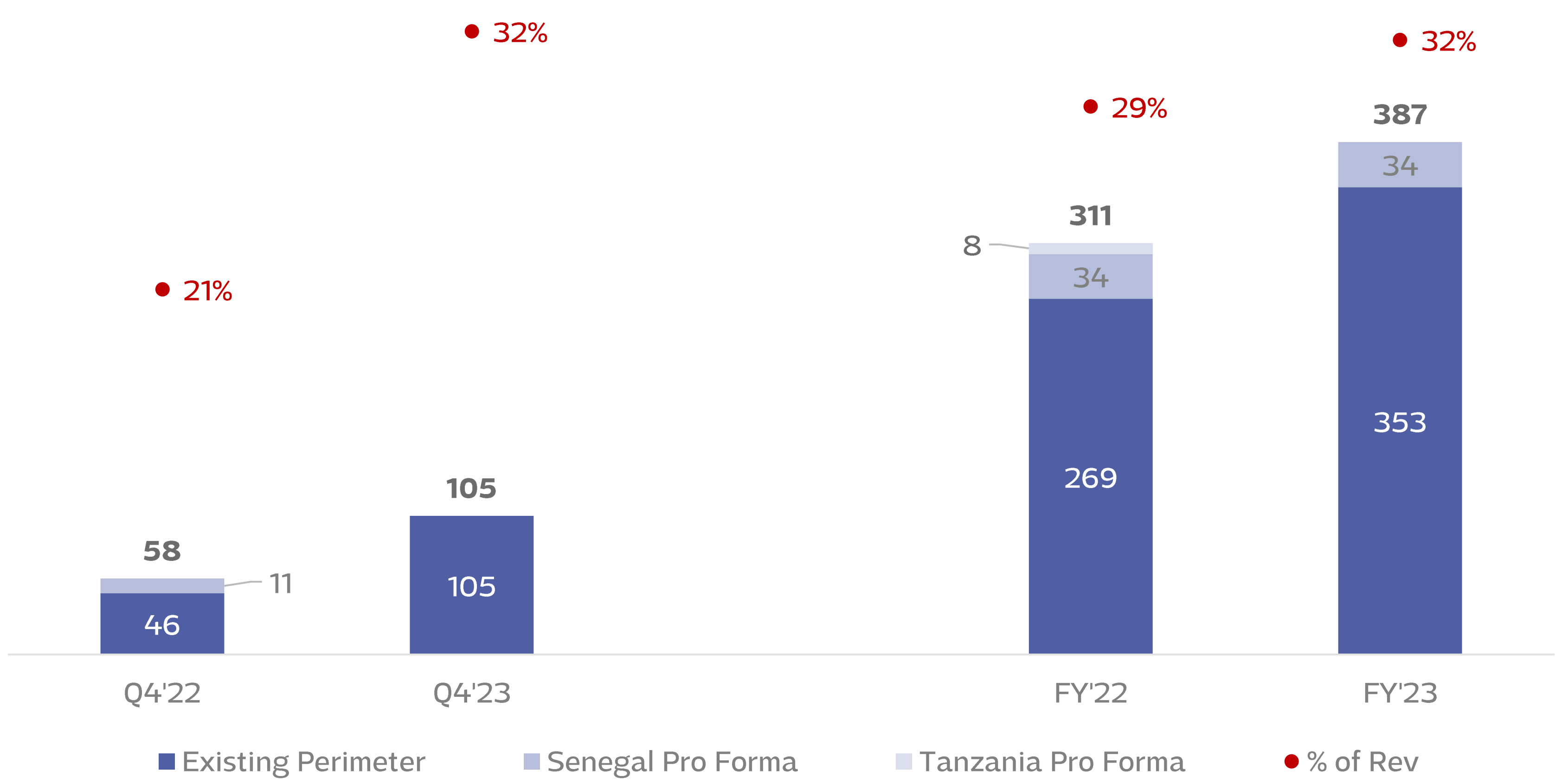


- +32% YoY Adjusted EBITDA growth in FY'23 in our existing perimeter
  - YoY Growth in Digital Services in Madagascar by $7m and Mobile Services by $17m
  - YoY Growth is also impacted by expenses in FY'22 related to MIC Acquisition and related party loan write-off
  - FY'23 includes additional +$83m in Adjusted EBITDA from MIC Tanzania and +$15m from Senegal
- FY'23 Pro Forma Tanzania Adjusted EBITDA +33% YoY driven by revenue growth and efficiencies on operating expenses
- FY'23 Pro Forma Adjusted EBITDA grew 15% YoY (Q4'23: grew by 22%). Without FX impact, Pro Forma Adjusted EBITDA would have been 3% higher (Q4'23: 4% higher), and would have reflected YoY growth of 19% (Q4'23: 27%)

YoY increases reflected on a combined basis; Refer to slide 18 for the definitions of Adjusted EBITDA

CAPITAL EXPENDITURE

QTD and YTD Capital Expenditure ($m)[1]

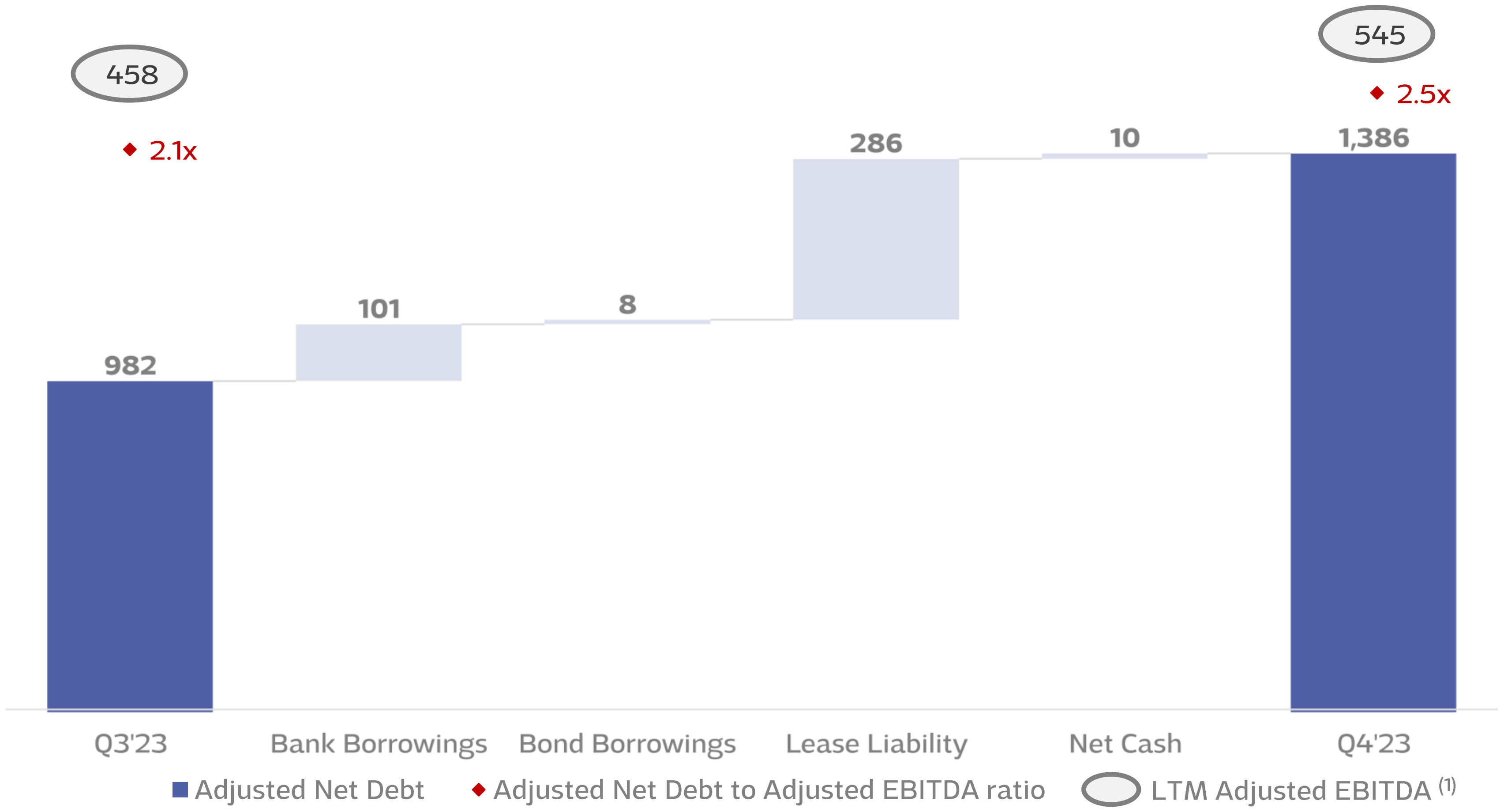


- FY'23 Capital Expenditure ("Capex") for the existing perimeter at $353m. Pro Forma Capex increased to 32% of revenue vs. 29% last year
  - Our Mobile & Fixed segment contributed 71% to the current period's Capex driven by network development in Tanzania, which contributed $162m to the Mobile & Fixed perimeter Capex. Free in Senegal contribution on Pro Forma basis is $42m
  - Our Infrastructure segment contributed 20% to the current period's Capex
- Q4'23 Capex for the existing perimeter is $105m. Pro Forma Capex increased to 32% of revenue vs. 21% last year. Q4'22 is impacted by timing of supplier payments in Madagascar

[1] Capex % of revenue are based on Pro Forma figures presented on a combined basis; combining the results for Axian Telecom and MIC Tanzania, and Free in Senegal as if they were a part of the same group from January 1, 2022
Refer to slide 18 for the definition of Capital Expenditure

LEVERAGE

Adjusted Net debt ($m) and Adjusted Net Debt to Adjusted EBITDA ratio (x)

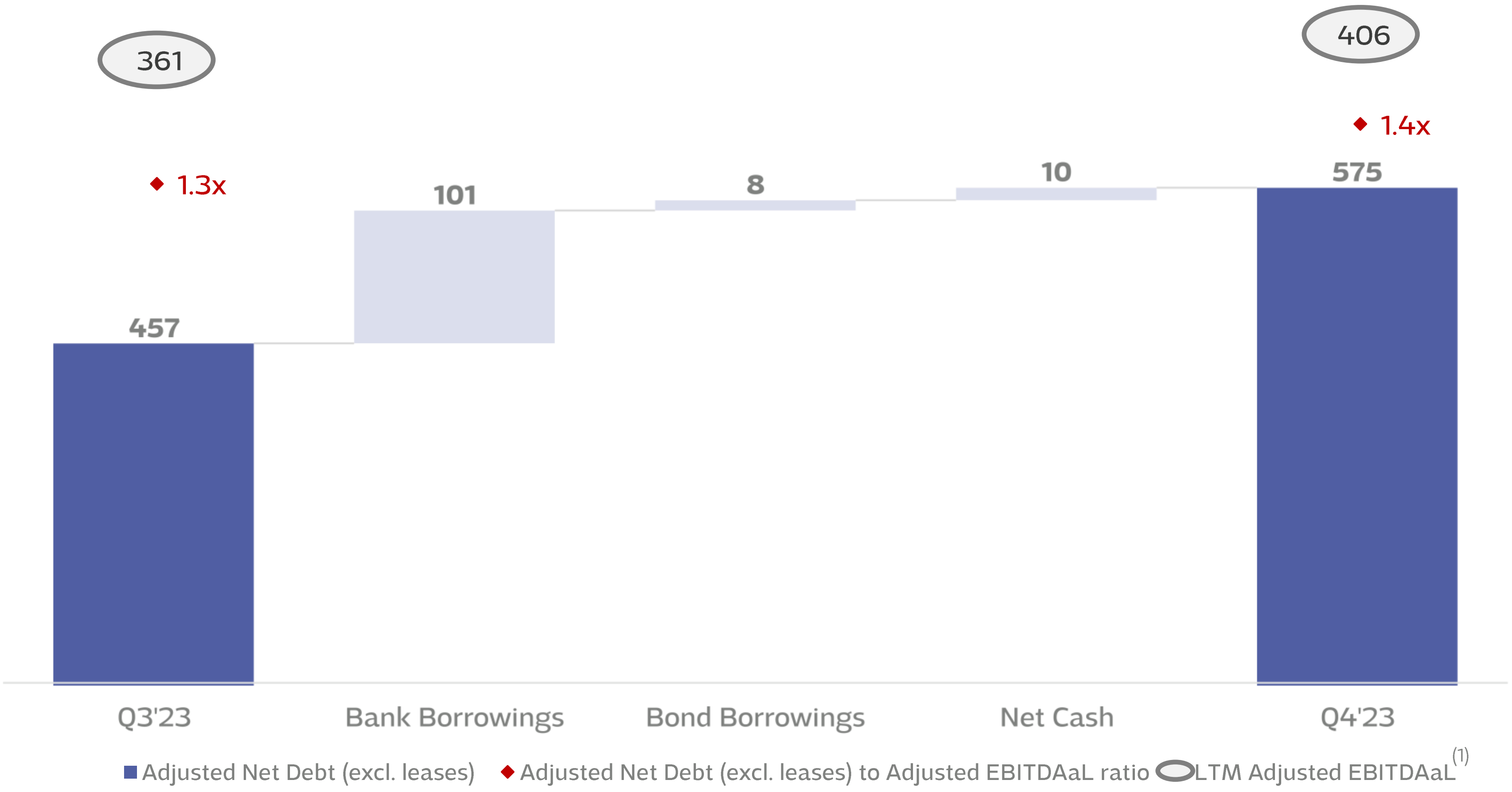


- Adjusted Net Debt to Adjusted EBITDA ratio of 2.5x as at Q4'23
  - Decrease in Net Cash primarily impacted by Free in Senegal acquisition and increased cash Capex; partially offset by increased proceeds from borrowings
  - Increase in borrowings made to finance incurred CAPEX and inclusion of borrowings from Free in Senegal ($35m at acquisition)
  - Increase in Lease Liabilities due to renewal of lease contracts in Tanzania and inclusion of Free in Senegal
  - Impact of quarterly growth in Adjusted Net Debt is partly offset by quarterly growth in LTM Adjusted EBITDA
- Waiver obtained during Q4'23 from all lenders at holding level on net leverage covenant at 3.75x

Refer to slide 18 for the definitions of Adjusted Net Debt, and Adjusted Net Debt to Adjusted EBITDA ratio
(1) On Pro Forma basis; combining the results for Axian Telecom and Free in Senegal as if they were a part of the same group for the last twelve months

LEVERAGE EXCLUDING LEASES

Adjusted Net debt (excl. leases) ($m) and Adjusted Net Debt (excl. leases) to Adjusted EBITDAaL ratio (x)



- Adjusted Net Debt (excl. leases) to Adjusted EBITDAaL ratio of 1.4x as at Q4'23
  - Decrease in Net Cash primarily impacted by Free in Senegal Acquisition and increased cash Capex; partially offset by increased proceeds from borrowings
  - Increase in borrowings made to finance incurred CAPEX and inclusion of borrowings from Free in Senegal ($35m at acquisition)
  - Impact of quarterly growth in Adjusted Net Debt (excl. leases) is mostly offset by quarterly growth in LTM Adjusted EBITDAaL
- Free In Senegal ratio was 1.4x at the time of the acquisition

Refer to slide 18 for the definitions of Adjusted Net Debt (excl. leases), and Adjusted Net Debt (excl. leases) to Adjusted EBITDAaL ratio
[1] On Pro Forma basis; combining the results for Axian Telecom and Free in Senegal as if they were a part of the same group for the last twelve months

Appendix

AXIAN TELECOM

RESULTS SNAPSHOT

In $m, unless otherwise stated

	Q4'23	Q4'22	Var.	FY'23	FY'22	Var.
Existing perimeter						
Revenue generating subscribers ('000)	**38,509**	**30,334**	**27%**	**38,509**	**30,334**	**27%**
Active data users ('000)	11,338	6,826	66%	11,338	6,826	66%
Active MFS users ('000)	12,649	10,287	23%	12,649	10,287	23%
Revenue	**327**	**241**	**36%**	**1,089**	**828**	**32%**
Adjusted EBITDA	**147**	**108**	**36%**	**496**	**376**	**32%**
Adjusted EBITDA Margin	*45%*	*45%*	*(0) pp*	*46%*	*45%*	*0 pp*
Capital Expenditure	**105**	**46**	**127%**	**353**	**269**	**31%**
As a % of revenue	*32%*	*19%*	*13 pp*	*32%*	*32%*	*(0) pp*
Adjusted Net Debt	**1,386**			**1,386**		
Adjusted Net Debt to Adjusted EBITDA ratio (x)	**2.5x**			**2.5x**		
Pro Forma[1]						
Revenue generating subscribers ('000)	**38,509**	**35,146**	**10%**	**38,509**	**35,146**	**10%**
Active data users ('000)	11,338	8,758	29%	11,338	8,758	29%
Active MFS users ('000)	12,649	10,657	19%	12,649	10,657	19%
Revenue	**327**	**277**	**18%**	**1,219**	**1,079**	**13%**
Adjusted EBITDA	**147**	**120**	**22%**	**545**	**476**	**15%**
Adjusted EBITDA Margin	*45%*	*43%*	*2 pp*	*45%*	*44%*	*1 pp*
Capital Expenditure	**105**	**58**	**82%**	**387**	**311**	**24%**
As a % of revenue	*32%*	*21%*	*11 pp*	*32%*	*29%*	*3 pp*
Existing Perimeter Excluding Tanzania and Senegal						
Revenue generating subscribers ('000)	**17,363**	**14,770**	**18%**	**17,363**	**14,770**	**18%**
Active data users ('000)	4,518	3,635	24%	4,518	3,635	24%
Active MFS users ('000)	4,581	3,877	18%	4,581	3,877	18%
Revenue	**166**	**141**	**17%**	**612**	**541**	**13%**
Adjusted EBITDA	**69**	**68**	**2%**	**286**	**265**	**8%**
Adjusted EBITDA Margin	*42%*	*48%*	*(6) pp*	*47%*	*49%*	*(2) pp*
Capital Expenditure	**56**	**22**	**158%**	**183**	**216**	**(15%)**
As a % of revenue	*34%*	*15%*	*18 pp*	*30%*	*40%*	*(10) pp*

Refer to slide 18 for the definitions of Revenue generating subscribers, Active data users, Active MFS users, Adjusted EBITDA, Adjusted EBITDA Margin, Capital Expenditure, Adjusted Net Debt, and Adjusted Net Debt to Adjusted EBITDA ratio

[1] Pro Forma information for Revenue, Adjusted EBITDA and Capital Expenditure are presented on a combined basis; combining the results for Axian Telecom, MIC Tanzania, and Free in Senegal as if they were a part of the same group from January 1, 2022

AXIAN TELECOM

ADJUSTED EBITDA RECONCILIATION

In $m, unless otherwise stated	Q4'23	Q4'22	FY'23	FY'22	Q4'23	Q4'22	FY'23	FY'22
	Existing perimeter				**Proforma[1]**			
Profit for the period	**27**	**35**	**55**	**81**	**27**	**32**	**49**	**113**
Income tax expense/(credit)	2	(6)	32	29	2	(5)	32	(10)
Finance income	(16)	(18)	(52)	(48)	(16)	(19)	(52)	(48)
Finance costs	51	42	208	145	51	48	231	190
Depreciation of property, plant and equipment	50	24	148	117	50	26	159	143
Amortization of right of use assets	24	16	66	38	24	19	76	58
Amortization of intangible assets	13	14	37	23	13	18	48	39
EBITDA	**151**	**107**	**494**	**386**	**151**	**118**	**543**	**486**
Share of net profit in joint ventures	(7)	(4)	(20)	(14)	(7)	(4)	(20)	(14)
Loss on disposal of subsidiary	0	-	0	-	0	-	0	-
Impairment of property, plant and equipment and	3	5	6	4	3	5	6	4
(Loss)/gain on disposal of property, plant and	0	(0)	-	(0)	0	(0)	(0)	(0)
Other non-operating expense/(income)	-	-	16	-	-	-	16	(0)
Adjusted EBITDA	**147**	**108**	**496**	**376**	**147**	**120**	**545**	**476**

Refer to slide 18 for the definitions of EBTDA and Adjusted EBITDA

[1] Pro Forma information is presented on a combined basis; combining the results for Axian Telecom, MIC Tanzania, and Free in Senegal as if they were a part of the same group from January 1, 2022

AXIAN TELECOM

CALCULATION OF ADJUSTED NET DEBT TO ADJUSTED EBITDA RATIO

Q4'23 - Adjusted Net Debt Calculations [1]

In $m, unless otherwise stated	Q4'23	Q3'23
Borrowings (non-current)	317	248
Borrowings Bonds (non-current)	414	414
Borrowings (current)	118	69
Borrowings Bonds (current)	12	4
Total Borrowings	**861**	**735**
Loans payable to related parties (non-current)	164	147
Loans payable to related parties (current)	-	-
IFRS adjustement to the Issuance canceled	(6)	(6)
Less: Adjusted Debt Amount	**159**	**140**
Adjusted Borrowings	**703**	**595**
IFRS 16 non-current	775	455
IFRS 16 current	36	71
Lease Liability	**811**	**525**
Total Adjusted Debt	**1,514**	**1,120**
Cash and cash equivalents	182	172
Bank overdraft	(54)	(34)
Excluding: Net Cash	**128**	**137**
Adjusted Net Debt	**1,386**	**982**
Last Twelve Month Adjusted EBITDA [2]	545	458
Adjusted Net Debt to Adjusted EBITDA Ratio	**2.5x**	**2.1x**

Q4'23 - Adjusted Net Debt (excl. leases) Calculations [1]

In $m, unless otherwise stated	Q4'23	Q3'23
Borrowings (non-current)	317	248
Borrowings Bonds (non-current)	414	414
Borrowings (current)	118	69
Borrowings Bonds (current)	12	4
Total Borrowings	**861**	**735**
Loans payable to related parties (non-current)	164	147
Loans payable to related parties (current)	-	-
IFRS adjustement to the Issuance canceled	(6)	(6)
Less: Adjusted Debt Amount	**159**	**140**
Adjusted Borrowings	**703**	**595**
IFRS 16 non-current	-	-
IFRS 16 current	-	-
Lease Liability	**-**	**-**
Total Adjusted Debt	**703**	**595**
Cash and cash equivalents	182	172
Bank overdraft	(54)	(34)
Excluding: Net Cash	**128**	**137**
Adjusted Net Debt (excluding leases)	**575**	**457**
Last Twelve Month Adjusted EBITDAaL [2]	406	361
Adjusted Net Debt (excl. leases) to Adjusted EBITDAaL Ratio	**1.4x**	**1.3x**

Refer to slide 18 for the definitions of Adjusted Net Debt, Adjusted EBITDA, Adjusted Net Debt to Adjusted EBITDA Ratio, Adjusted Net Debt (excl. leases), Adjusted EBITDAaL and Adjusted Net Debt (excl. leases) to Adjusted EBITDAaL Ratio

[1] On a combined basis with Free in Senegal

[2] On Pro Forma basis; combining the results for Axian Telecom and Free in Senegal as if they were a part of the same group for the last twelve months

GLOSSARY

In this presentation, we present certain financial measures of the Group that are not defined in, and thus, not calculated in accordance with International Financial Reporting Standard ("IFRS"), United States Generally Accepted Accounting Practice ("U.S. GAAP") or generally accepted accounting principles in any other relevant jurisdiction.

These include EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin (each as defined below). Because these measures are not standardized, they may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS.

We do not regard these non-IFRS measures as a substitute for, or superior to, the equivalent measures calculated and presented in accordance with IFRS or those calculated using financial measures that are calculated in accordance with IFRS.

Adjusted EBITDA: EBITDA adjusted for: (i) share of net profit of joint ventures; (ii) loss on disposal of subsidiary; (iii) gain on disposal of property, plant and equipment, and (iv) other non-operating expenses/(income) – net;

Adjusted EBITDAaL: Adjusted EBITDA after deducting lease payments made in the period;

Adjusted EBITDA Margin: ratio of Adjusted EBITDA to our revenue, expressed as a percentage;

Adjusted Net Debt: Adjusted Total Debt less cash and cash equivalents (excluding deposits held at banks and bank overdraft) as at the date of the consolidated statement of financial position;

Adjusted Net Debt (excl. leases): Adjusted Net Debt excluding lease liabilities;

Adjusted Net Debt to Adjusted EBITDA Ratio: Adjusted Net Debt divided by Adjusted EBITDA for a stated period, expressed as a multiple;

Adjusted Net Debt (excl. leases) to Adjusted EBITDAaL Ratio: Adjusted Net Debt (excl. leases) divided by Adjusted EBITDAaL for a stated period, expressed as a multiple;

Adjusted Total Debt: current and non-current borrowings plus capitalized debt issuance costs (excluding the Subordinated Shareholder Loans and loans payable to entities under common control) and lease liability as at the date of the consolidated statement of financial position;

Active data users: the total number of customers using more than 5 MB of mobile data over a 30-day period;

Active MFS users: total number of mobile financial users that made, received or participated in a Mobile Money Active Event within 30 days. A Mobile Money Active Event is a transaction initiated by a mobile money user, whether or not it is revenue-generating;

Capital Expenditure: purchases of property, plant and equipment and purchases of intangible assets as stated in the Financial Statements;

EBITDA: profit or loss for the year/period, excluding the impact of: (i) income tax expense; (ii) finance income; (iii) finance costs; (iv) depreciation of property, plant and equipment; (v) amortization of intangible assets; and (vi) amortization of right-of-use assets;

Owned Towers: Refers to ground-based towers, rooftop towers, and cell-on-wheels. Our Towers support wireless telecommunication equipment, and we measure the number of Owned Towers by considering the number of towers which are owned by all consolidated subsidiaries of the Group;

Revenue generating subscribers ("RGS"): revenue generating subscribers over fixed periods, usually a 90-day period at the Group level (a block of which we refer to as an "RGS90"), and one-, seven-, 30- and 60-day periods at the operational level;

Shared Towers: Refers to a subset of Owned Towers, specifically those towers which are owned by companies in our Group which provide passive telecommunications infrastructure services. We measure the number of Shared Towers by considering only those Towers with at least one Tenant at the date of measurement;

Tenancy Ratio: Represents the average number of Tenants per Shared Tower across our portfolio. Tenancy Rate is calculated by dividing the number of Tenants on Shared Towers by the number of Shared Towers at the date of measurement;

Tenants: Refers to the number of distinct customer points of presence across our Shared Tower portfolio;

YoY: Year-over-Year;