

# Q4 2024 UNAUDITED RESULTS

24 APRIL 2025



# 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



**HASSAN JABER**

Chief Executive Officer



**NICOLAS SYLVESTRE-BONCHEVAL**

Chief Financial Officer

# INDUSTRY AND HIGHLIGHTS

## MACROECONOMIC ENVIRONMENT

### Madagascar:

- 2024 GDP growth is 4.5%<sup>(1)</sup>
- 2024 inflation of 7.4%<sup>(1)</sup> (vs. 9.9% in 2023)
- \$/MGA at 4,706<sup>(2)</sup> in Q4'24, -3.3% YoY

### Tanzania:

- 2024 GDP growth is 5.4%<sup>(1)</sup>
- 2024 inflation is 3.2%<sup>(1)</sup> (vs. 3.8% 2023)
- \$/TZS at 2,413<sup>(2)</sup> in Q4'24, +4.3% YoY

### Togo:

- 2024 GDP growth is 5.3%<sup>(1)</sup>
- 2024 inflation of 2.7%<sup>(1)</sup> (vs. 5.3% in 2023)
- \$/XOF at 632<sup>(2)</sup> in Q4'24, -6.3% YoY
- S&P sovereign rating upgraded to B+ in Apr'25

### Senegal:

- 2024 GDP growth is 6.0%<sup>(1)</sup>
- 2024 inflation of 1.5%<sup>(1)</sup> (vs. 5.9% in 2023)
- \$/XOF at 632<sup>(2)</sup> in Q4'24, -6.3% YoY

## TELECOM INDUSTRY

### Madagascar<sup>(3)</sup>:

- Total subscribers as of Q4'24 were 22.4m, which is a +12.4% increase YoY
- Mobile and data penetration of 71.4% and 40.4% respectively as of Q4'24, which is +6.4pp and +3.6pp YoY

### Tanzania<sup>(4)</sup>:

- Total subscribers as of Q4'24 were at 86.8m, which is a +23.6% increase YoY
- Mobile and data penetration of 133.0% and 74.0% respectively as of Q4'24, which is +19.3pp and +15.9pp YoY

### Togo<sup>(5),(6)</sup>:

- Total subscribers as of Q4'24 were at 7.7m, which is a +9.0% increase YoY
- Mobile and data penetration of 90.1% and 65.9% respectively as of Q4'24, which is +5.7pp and +2.7pp YoY

### Senegal<sup>(7)</sup>:

- Total subscribers as of Q4'24 were 24.4m, which is a +7.1% increase YoY
- Mobile and data penetration of 133.2% and 116.6% respectively as of Q4'24, which is +9.0pp and +6.4pp YoY

# HIGHLIGHTS FY'24

## KEY KPIs (Consolidated Results)

Revenue Generating Subscribers **13% YoY<sup>(1)</sup>**  
40.2m

Active Data Users **9% YoY**  
12.3m

Active MFS Users **26% YoY**  
16.0m

## KEY FINANCIALS (Consolidated Results)

Revenue **29% YoY**  
\$1,406.9m

Excluding FX impact **34% YoY**  
\$1,455.9m

Adjusted EBITDA **25% YoY**  
\$618.7m

Excluding FX impact **30% YoY**  
\$642.9m

## KEY FINANCIALS (Pro Forma Results<sup>(2)</sup>)

Revenue **15% YoY**

Excluding FX impact **19% YoY**

Adjusted EBITDA **13% YoY**

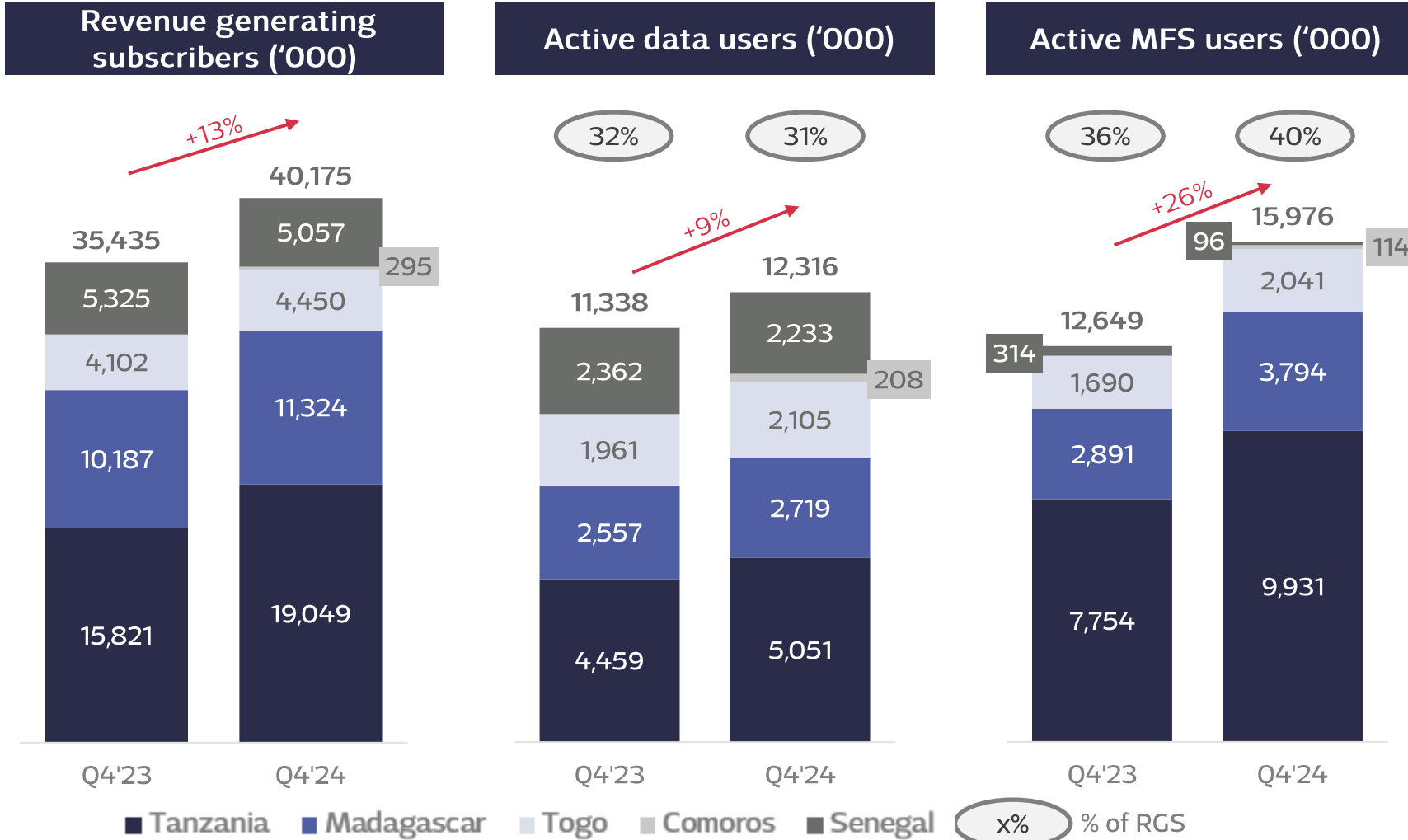
Excluding FX impact **18% YoY**

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

<sup>(1)</sup> Reflecting the amendment of our previously reported RGS in Madagascar

<sup>(2)</sup> Pro forma ("PF") information for Revenue and Adjusted EBITDA is presented on a 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

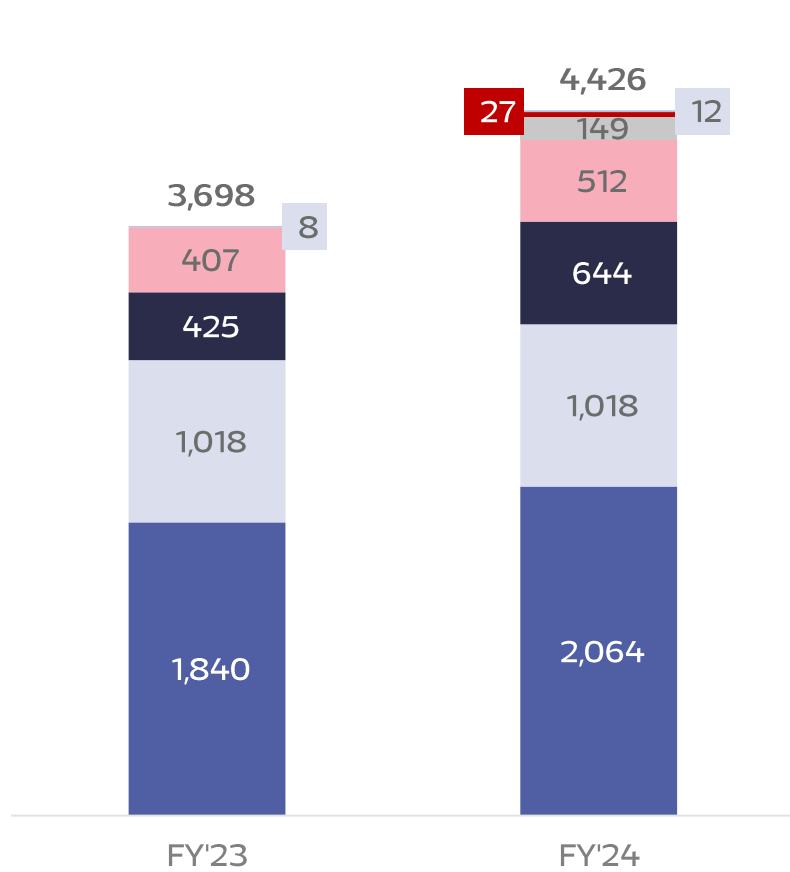
# SUBSCRIBERS



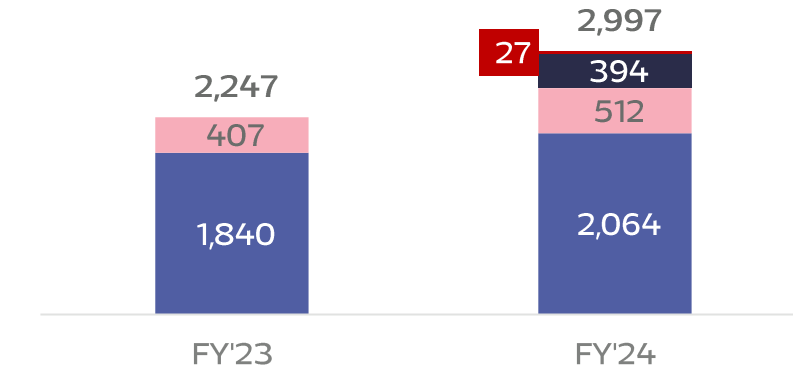
- Revenue generating subscribers +13% YoY, mainly driven by
  - +3.2m subscribers in Tanzania, a 20% increase YoY
  - +1.1m subscribers in Madagascar, a 11% increase YoY
  - +0.3m subscribers in Togo, a 8% increase YoY
  - 0.3m subscribers in Senegal, a 5% decrease YoY
  - +0.3m subscribers from Telma Comoros acquisition
- Active data users +9% YoY
  - Growth from Togo +7%, Madagascar +6%, and Tanzania +13%
  - Senegal -5% due to revised data bundles and pricing strategy
- Active MFS users +26% YoY
  - Strong growth from Tanzania +28%, Madagascar +31%, and Togo +21%
  - 0.2m in Senegal Active MFS Users due to change in our P2P transaction pricing

# TOWERS AND TENANTS

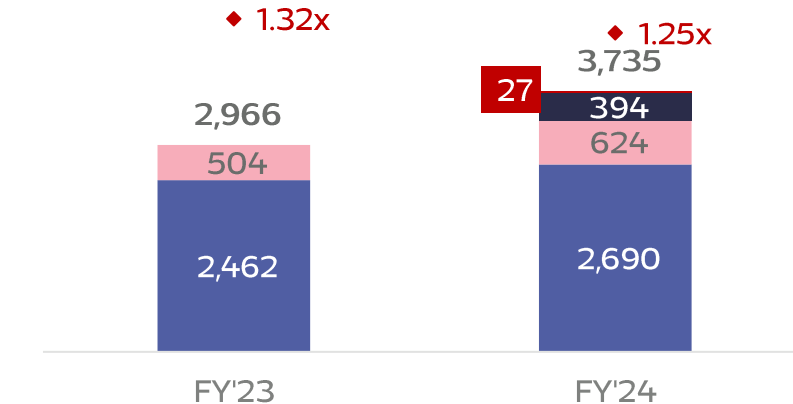
## Owned Towers



## Shared Towers



## Tenants on Shared Towers



■ Madagascar ■ Uganda ■ DRC ■ Senegal ■ Togo ■ Tanzania ◆ Tenancy Ratio

- Number of Owned Towers increased by 728 in the twelve months to December 2024, while Shared Towers increased by 750 in the same period. Increase in Owned Towers comprised of:

- +224 in Madagascar
- +219 in Tanzania
- +105 in Uganda
- +27 in DRC

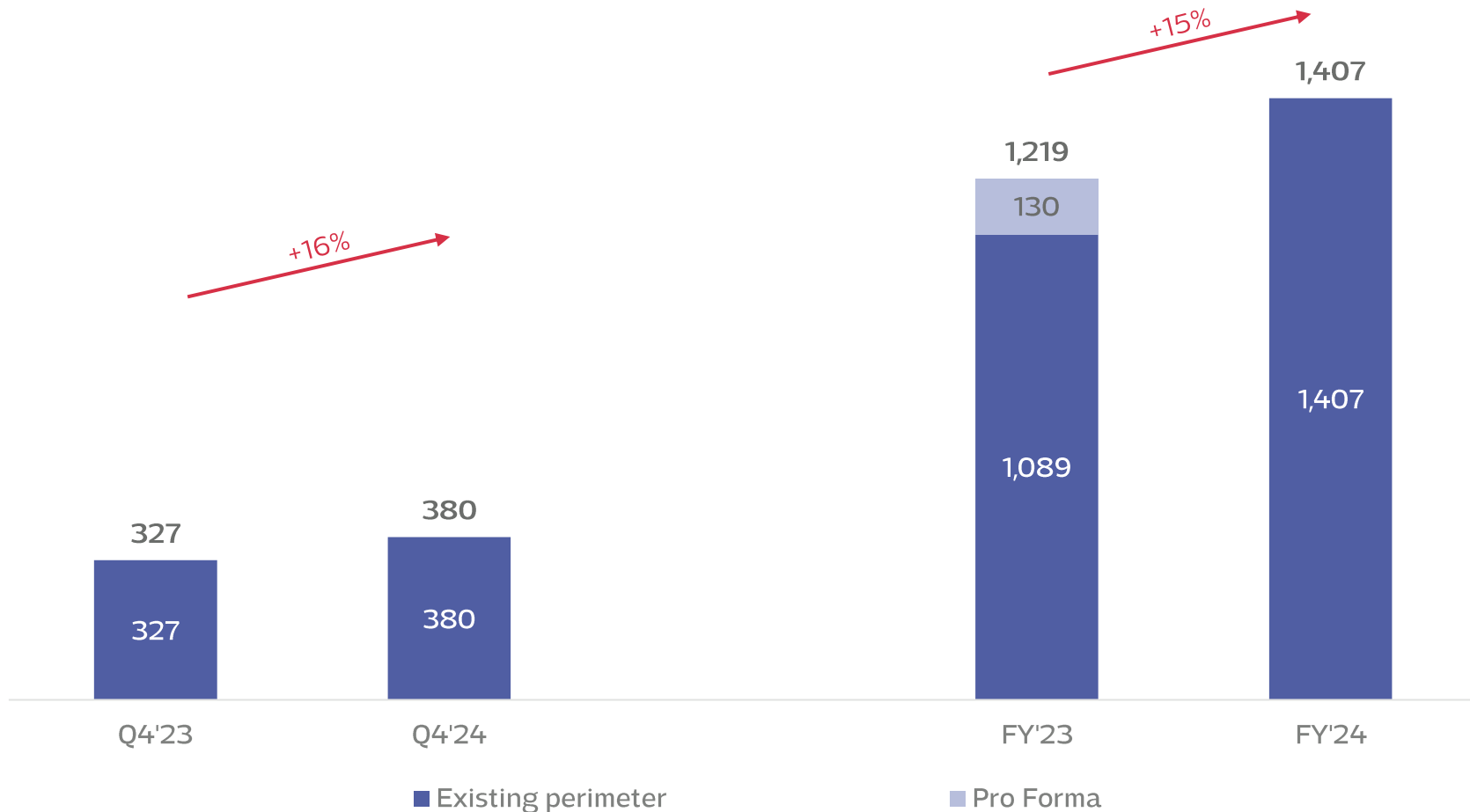
- Increase in Shared Towers includes transfer of 394 Owned Towers in Tanzania

- Tenants on Shared Towers increased by 769 in the twelve months to December 2024, while Tenancy Ratio decreased from 1.32x to 1.25x due to new Towers which are yet to be collocated:

- +228 in Madagascar
- +120 in Uganda
- +27 in DRC

# REVENUE

QTD & YTD Revenues (\$m)

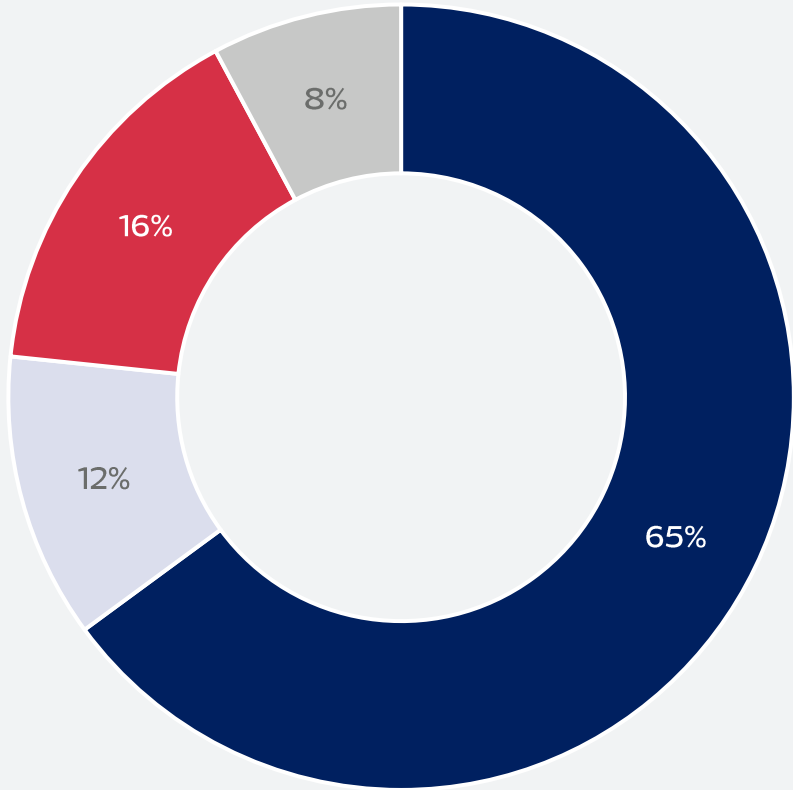


- +29% YoY revenue growth in FY'24 in our existing perimeter and +15% YoY growth on a PF basis
  - Strong growth in infrastructure revenue with +10.4m YoY (+23%)
  - Mobile & Fixed revenue grew \$254.7m YoY (+30%), of which \$147.6m attributable to inclusion of Senegal and Comoros
  - Digital & Mobile Financial Services revenue grew \$49.7m YoY (+24%), of which \$2.5m attributable to inclusion of Senegal and Comoros
- FY'24 Pro forma Senegal revenue is flat YoY
- Without FX impact, our FY'24 Pro forma revenue would have been 3% higher, and would have reflected YoY growth of 19%



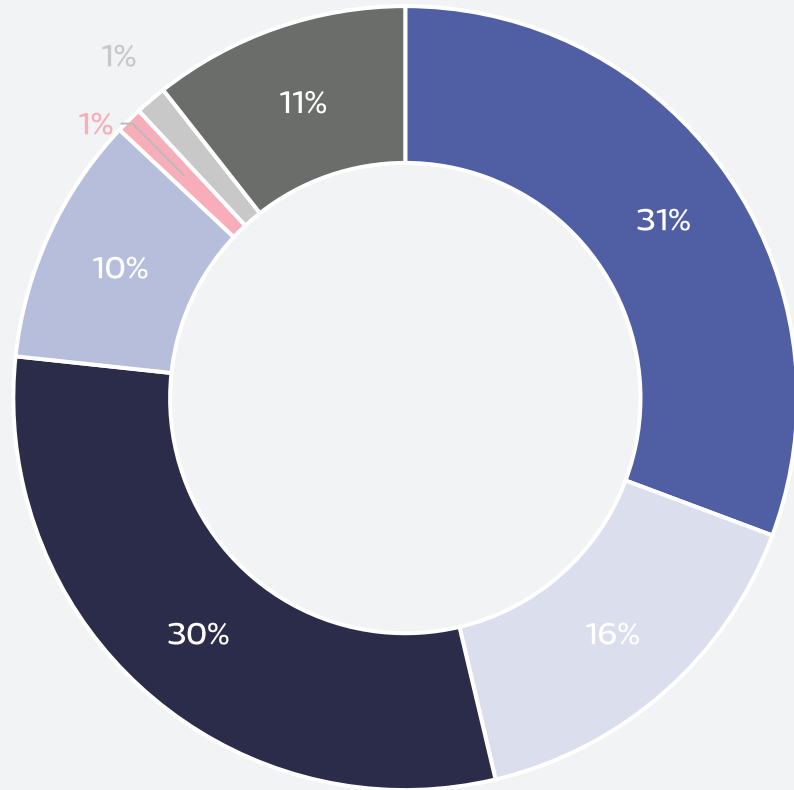
# REVENUE SPLITS

**FY'24 Revenue by segment (%)**



■ Mobile & Fixed   ■ Infrastructure   ■ Digital & MFS   ■ Others

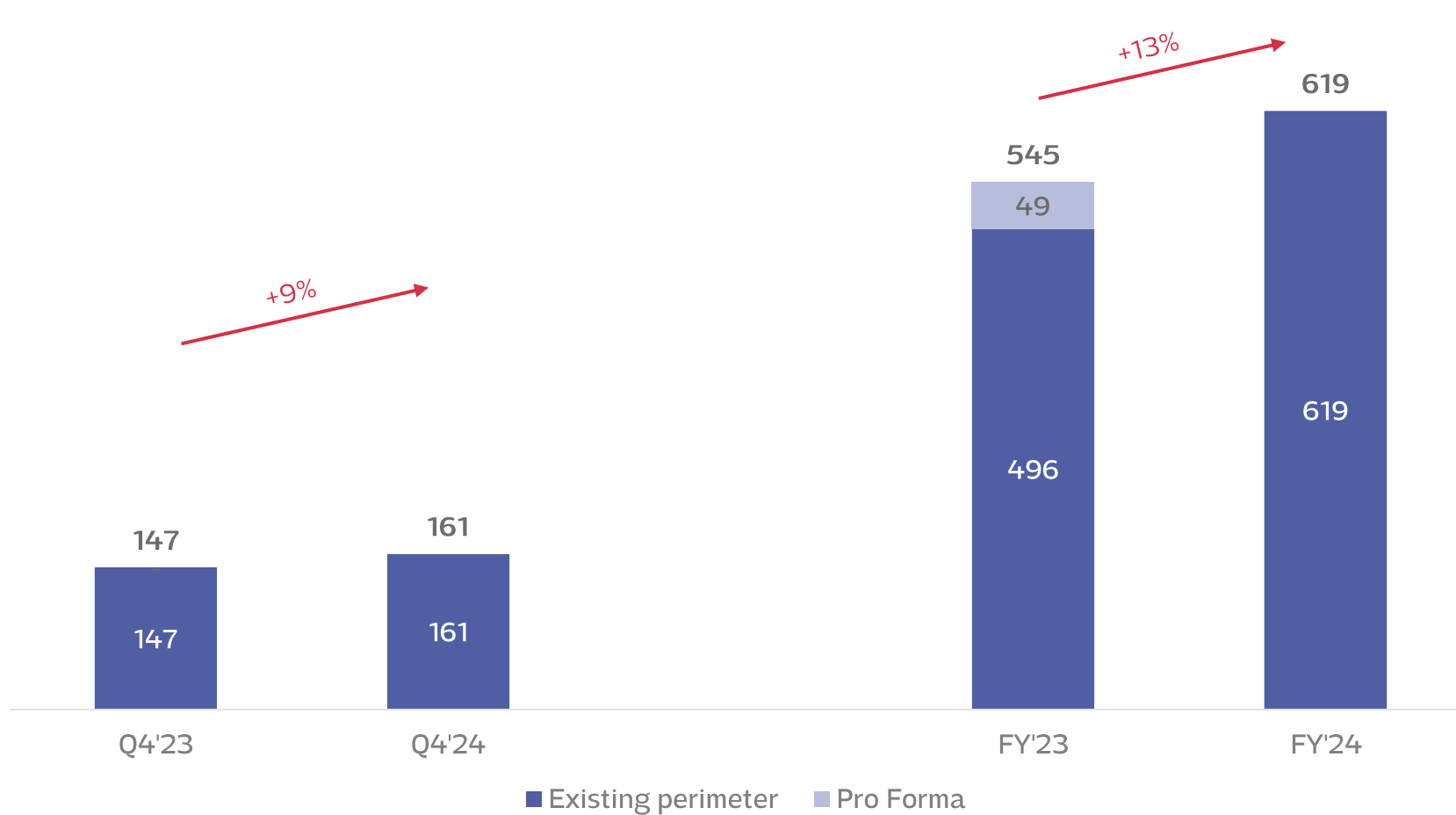
**FY'24 Revenue by country (%)**



■ Madagascar   ■ Togo   ■ Tanzania   ■ Senegal  
 ■ Uganda   ■ Comoros   ■ Holdings

# ADJUSTED EBITDA

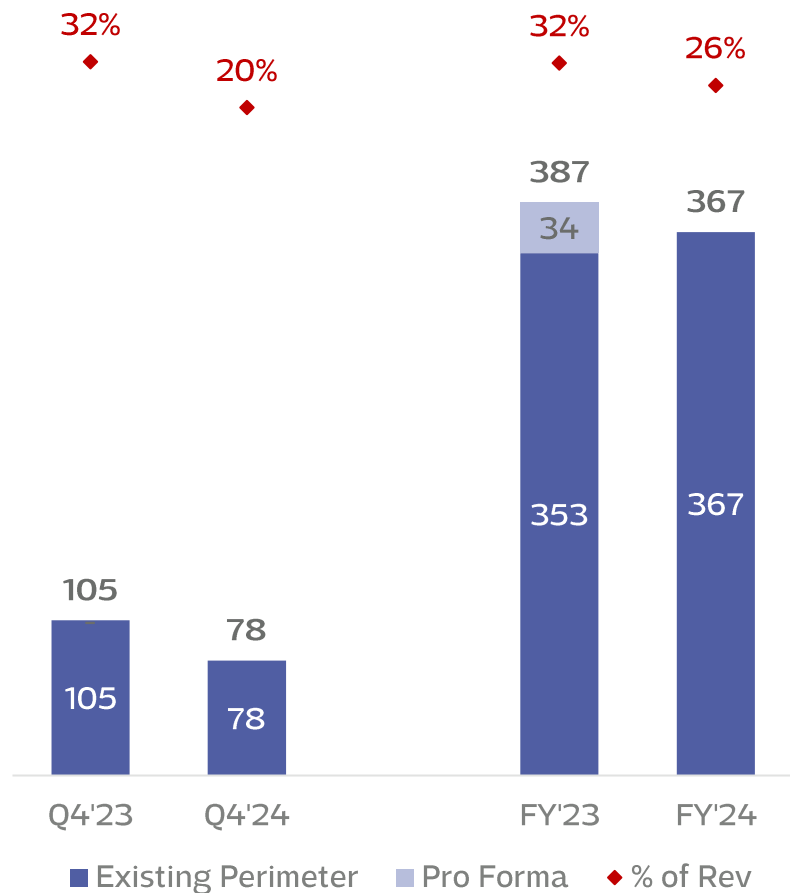
QTD & YTD Adjusted EBITDA (\$m)



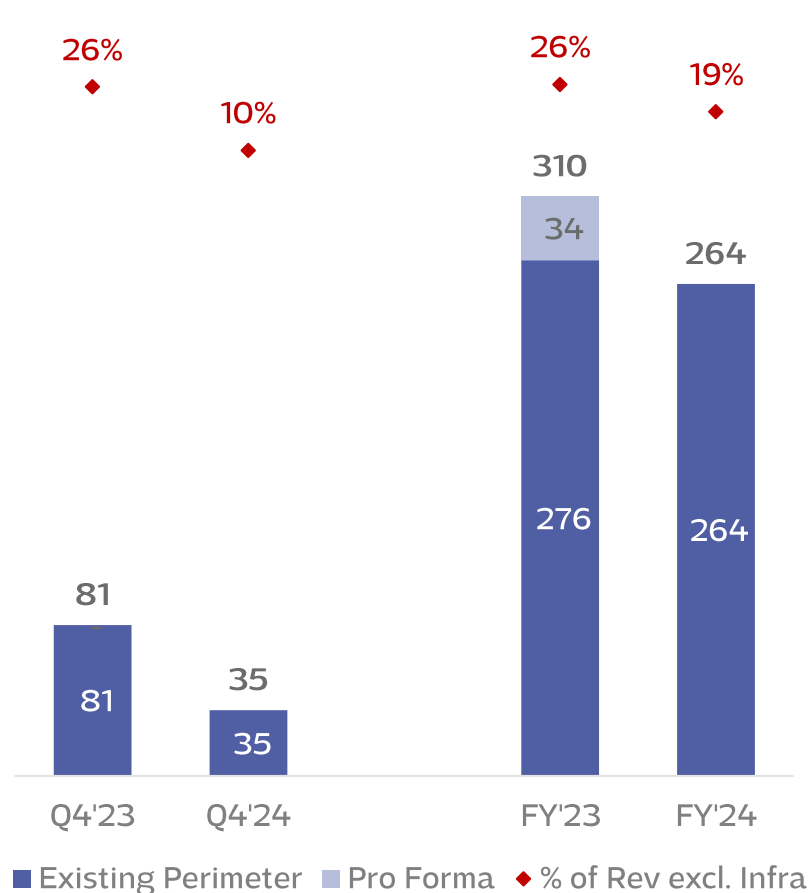
- +25% YoY Adjusted EBITDA growth in FY'24 in our existing perimeter
  - Mobile & Fixed services YoY increased by \$118.9m (+27%) and Digital & Mobile Financial Services by \$29.2m (+33%); Infrastructure YoY decreased by -\$0.4m (-13%)
  - FY'24 includes +\$58.7m in Adjusted EBITDA from PF Senegal and Comoros
- FY'24 Pro Forma Adjusted EBITDA grew 13% YoY. Without FX impact, Pro Forma Adjusted EBITDA would have been 3% higher, and would have reflected YoY growth of 18%

# CAPITAL EXPENDITURE

QTD & YTD Capex (\$m)<sup>(1)</sup>



QTD & YTD Capex excl. Infra (\$m)<sup>(1)</sup>

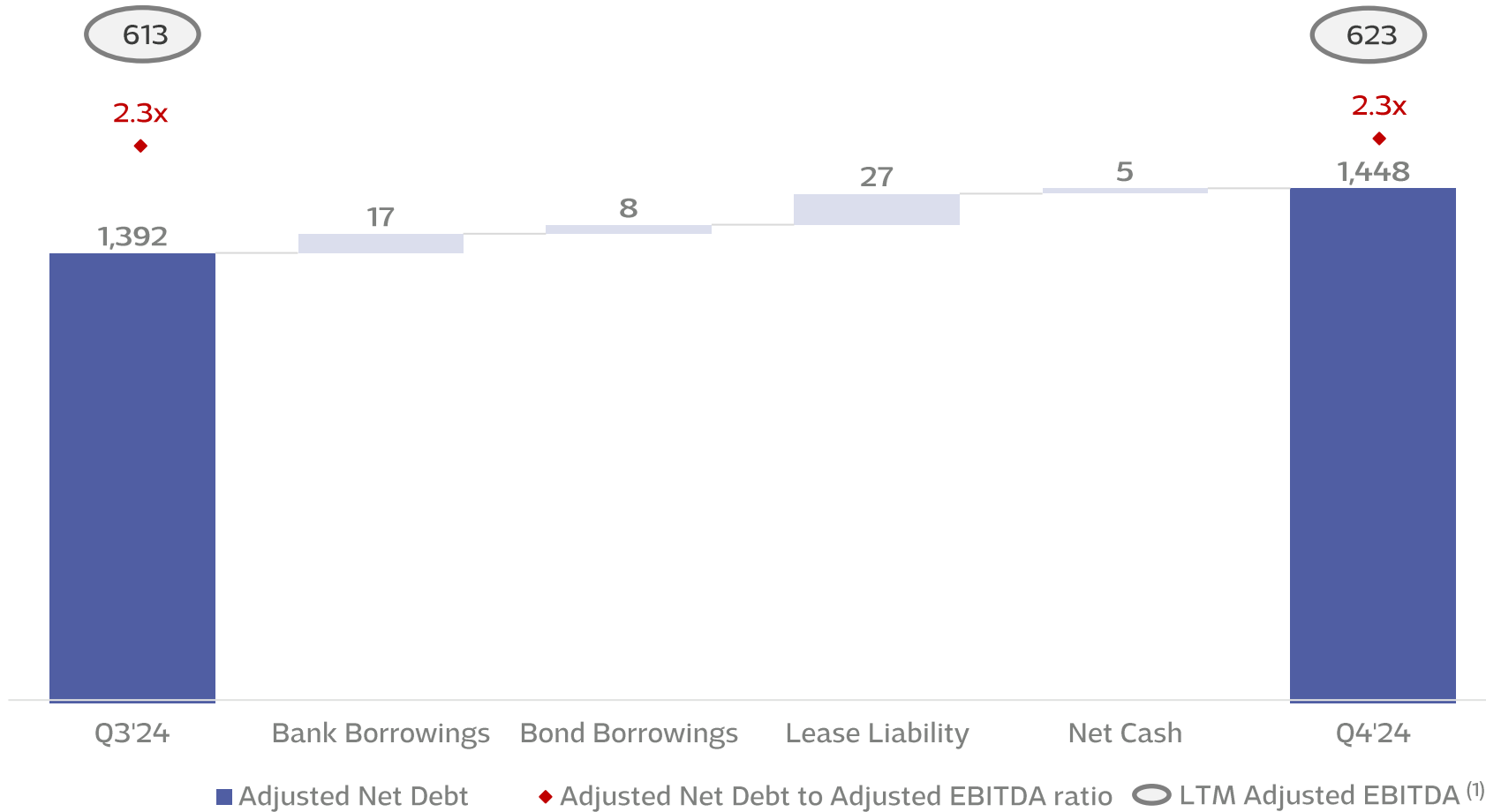


- FY'24 Capital Expenditure ("Capex") for the existing perimeter at \$367.5m. Pro forma Capex decreased to 26% of revenue vs. 32% last year
  - Our Mobile & Fixed segment contributed 71% to the current period's Capex, due to increase of payment to suppliers in Madagascar and Togo, partly offset by lower payments in Tanzania
  - Aggregate Senegal and Comoros contribution is \$38.2m
  - Our Infrastructure segment contributed 28% to the current period's Capex, mainly from Madagascar and Uganda
- FY'24 Capex excluding Infrastructure segment for the existing perimeter at \$263.6m, which represents 19% of revenue excluding revenue from our Infrastructure segment

<sup>(1)</sup> Capex % of revenue are based on Proforma figures presented on a 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. Refer to slide 18 for the definition of Capital Expenditure ("Capex")

# LEVERAGE

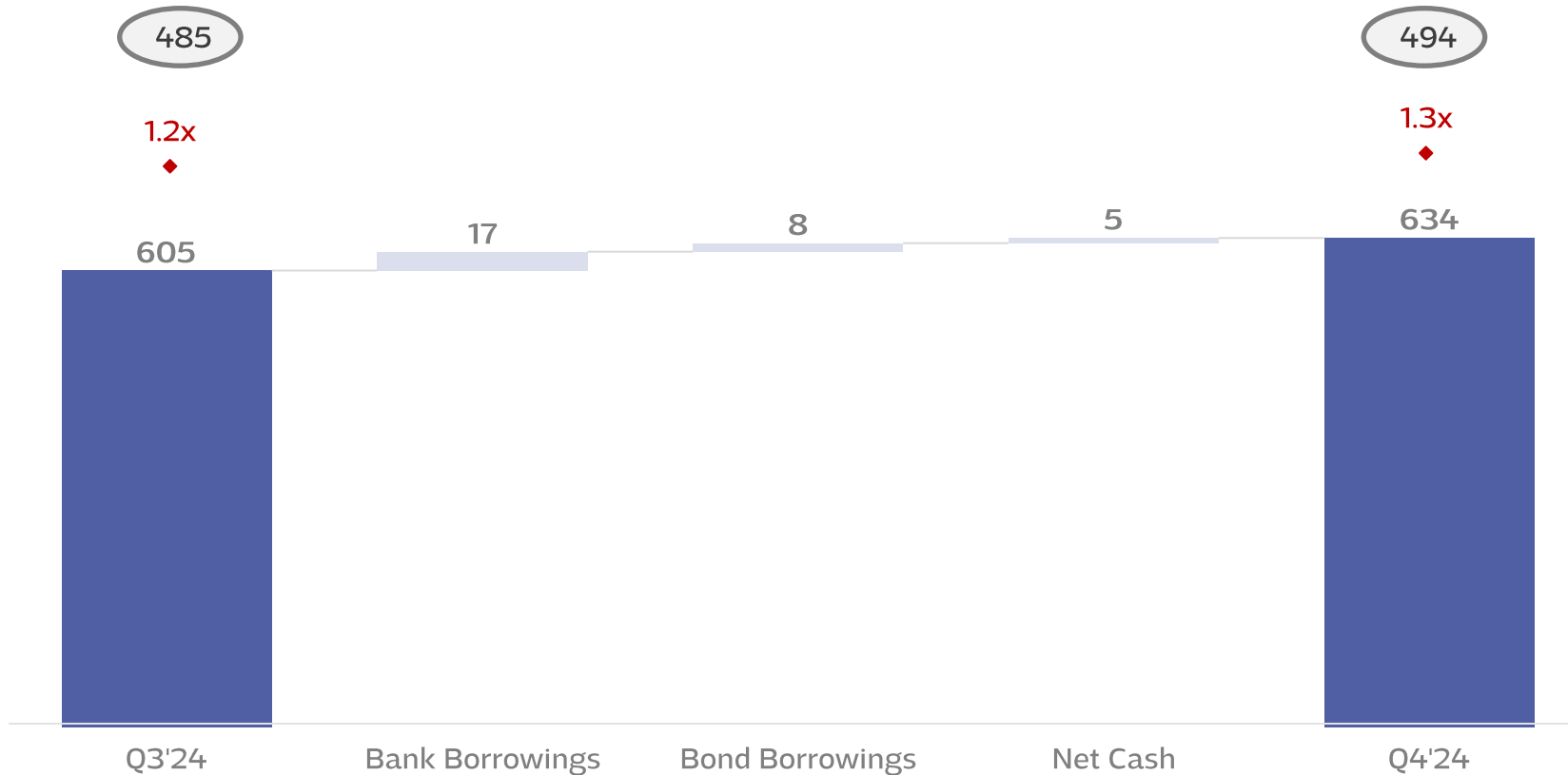
Adjusted Net debt (\$m) and Adjusted Net Debt to Adjusted EBITDA ratio (x)



- Leverage 2.3x is stable vs. last quarter
- Leverage impacts include:
  - Increase in LTM combined Adjusted EBITDA of \$10.7m, due to organic growth
  - Increase in lease liabilities driven by FCTR increase from Tanzania due to strengthening of TZS against USD in Q4'24, partially offset by repayments
  - Decrease in net cash of \$5.1m
  - Increase in aggregate bank and bond borrowings by \$25.0m on account of accrual of interest and additional borrowings
- Net leverage covenant at 3.75x in our Holding facilities

# LEVERAGE EXCLUDING LEASES

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



- Leverage 1.3x; increase of 0.1x vs. last quarter
- QoQ Leverage movement impacted by:
  - increase in aggregate bank and bond borrowings by \$25.0m on account of accrual of interest and bank borrowings
  - Increase in LTM combined Adjusted EBITDAaL of \$9.5m from:
    - ❖ Increase in LTM combined Adjusted EBITDA of \$10.7m, due to organic growth
    - ❖ Increase in LTM lease payments of \$1.2m, due to general increase in the number of leases YoY
  - Partially offset by a decrease in net cash of \$5.1m

■ Adjusted Net Debt (excl. leases) ◆ Adjusted Net Debt (excl. leases) to Adjusted EBITDAaL ratio ○ LTM Adjusted EBITDAaL<sup>(1)</sup>

# Appendix

# RESULTS SNAPSHOT

*In \$m, unless otherwise stated*

## Existing perimeter

### Revenue generating subscribers ('000)

Active data users ('000)

Active MFS users ('000)

### Revenue

### Adjusted EBITDA

*Adjusted EBITDA Margin*

### Capital Expenditure

*As a % of revenue*

Adjusted Net Debt

**Adjusted Net Debt to Adjusted EBITDA ratio (x)**

	Q4'24	Q4'23	Var.	FY'24	FY'23	Var.
<b>Revenue generating subscribers ('000)</b>	<b>40,175</b>	<b>35,435</b>	<b>13%</b>	<b>40,175</b>	<b>35,435</b>	<b>13%</b>
Active data users ('000)	12,316	11,338	9%	12,316	11,338	9%
Active MFS users ('000)	15,976	12,649	26%	15,976	12,649	26%
<b>Revenue</b>	<b>380</b>	<b>327</b>	<b>16%</b>	<b>1,407</b>	<b>1,089</b>	<b>29%</b>
<b>Adjusted EBITDA</b>	<b>161</b>	<b>147</b>	<b>9%</b>	<b>619</b>	<b>496</b>	<b>25%</b>
<i>Adjusted EBITDA Margin</i>	42%	45%	(3) pp	44%	46%	(2) pp
<b>Capital Expenditure</b>	<b>78</b>	<b>105</b>	<b>(26%)</b>	<b>367</b>	<b>353</b>	<b>4%</b>
<i>As a % of revenue</i>	20%	32%	(12) pp	26%	32%	(6) pp
Adjusted Net Debt	<b>1,448</b>			<b>1,448</b>		
<b>Adjusted Net Debt to Adjusted EBITDA ratio (x)</b>	<b>2.3x</b>			<b>2.3x</b>		

## Pro Forma<sup>(1)</sup>

### Revenue generating subscribers ('000)

Active data users ('000)

Active MFS users ('000)

### Revenue

### Adjusted EBITDA

*Adjusted EBITDA Margin*

### Capital Expenditure

*As a % of revenue*

<b>Revenue generating subscribers ('000)</b>	<b>40,175</b>	<b>35,435</b>	<b>13%</b>	<b>40,175</b>	<b>35,435</b>	<b>13%</b>
Active data users ('000)	12,316	11,338	9%	12,316	11,338	9%
Active MFS users ('000)	15,976	12,649	26%	15,976	12,649	26%
<b>Revenue</b>	<b>380</b>	<b>327</b>	<b>16%</b>	<b>1,407</b>	<b>1,219</b>	<b>15%</b>
<b>Adjusted EBITDA</b>	<b>161</b>	<b>147</b>	<b>9%</b>	<b>619</b>	<b>545</b>	<b>13%</b>
<i>Adjusted EBITDA Margin</i>	42%	45%	(3) pp	44%	45%	(1) pp
<b>Capital Expenditure</b>	<b>78</b>	<b>105</b>	<b>(26%)</b>	<b>367</b>	<b>387</b>	<b>(5%)</b>
<i>As a % of revenue</i>	20%	32%	(12) pp	26%	32%	(6) pp

## Existing Perimeter Excluding Senegal

### Revenue generating subscribers ('000)

Active data users ('000)

Active MFS users ('000)

### Revenue

### Adjusted EBITDA

*Adjusted EBITDA Margin*

### Capital Expenditure

*As a % of revenue*

<b>Revenue generating subscribers ('000)</b>	<b>35,118</b>	<b>30,110</b>	<b>17%</b>	<b>35,118</b>	<b>30,110</b>	<b>17%</b>
Active data users ('000)	10,083	8,976	12%	10,083	8,976	12%
Active MFS users ('000)	15,880	12,335	29%	15,880	12,335	29%
<b>Revenue</b>	<b>337</b>	<b>283</b>	<b>19%</b>	<b>1,234</b>	<b>1,046</b>	<b>18%</b>
<b>Adjusted EBITDA</b>	<b>145</b>	<b>139</b>	<b>4%</b>	<b>565</b>	<b>481</b>	<b>18%</b>
<i>Adjusted EBITDA Margin</i>	43%	49%	(6) pp	46%	46%	(0) pp
<b>Capital Expenditure</b>	<b>69</b>	<b>97</b>	<b>(29%)</b>	<b>333</b>	<b>311</b>	<b>7%</b>
<i>As a % of revenue</i>	20%	34%	(14) pp	27%	30%	(3) pp

# ADJUSTED EBITDA RECONCILIATION

In \$m, unless otherwise stated

	Q4'24	Q4'23	FY'24	FY'23	FY'24	FY'23
	<b>Existing perimeter</b>				<b>Proforma<sup>(1)</sup></b>	
<b>Profit for the period</b>	<b>44</b>	<b>27</b>	<b>114</b>	<b>55</b>	<b>114</b>	<b>49</b>
Income tax expense/(credit)	55	2	83	32	83	32
Finance income	(11)	(16)	(44)	(52)	(44)	(52)
Finance costs	24	51	205	208	205	231
Depreciation of property, plant and equipment	35	50	172	148	172	159
Amortization of right of use assets	17	24	68	66	68	76
Amortization of intangible assets	15	13	54	37	54	48
<b>EBITDA</b>	<b>179</b>	<b>151</b>	<b>652</b>	<b>494</b>	<b>652</b>	<b>543</b>
Share of net profit in joint ventures	(7)	(7)	(21)	(20)	(21)	(20)
Loss on disposal of subsidiary	-	0	-	0	-	0
Gain on fair value of previously held interest	-	-	(1)	-	(1)	-
Impairment of property, plant and equipment and	8	3	8	6	8	6
(Loss)/gain on disposal of property, plant and	0	0	(0)	-	(0)	(0)
Other non-operating income/(expense)	(19)	-	(19)	16	(19)	16
<b>Adjusted EBITDA</b>	<b>161</b>	<b>147</b>	<b>619</b>	<b>496</b>	<b>619</b>	<b>545</b>

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

<sup>(1)</sup> Pro forma information is presented on a 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



# CALCULATION OF ADJUSTED NET DEBT TO ADJUSTED EBITDA RATIO

## Adjusted Net Debt Calculations

<i>In \$m, unless otherwise stated</i>	Q4'24	Q3'24
Borrowings (non-current)	417	408
Borrowings Bonds (non-current)	416	416
Borrowings (current)	72	64
Borrowings Bonds (current)	12	4
<b>Total Borrowings</b>	<b>917</b>	<b>892</b>
Loans payable to related parties (non-current)	176	176
IFRS adjustment to the Issuance canceled	(4)	(4)
<b>Less: Adjusted Debt Amount</b>	<b>172</b>	<b>172</b>
<b>Adjusted Borrowings</b>	<b>745</b>	<b>720</b>
IFRS 16 non-current	770	735
IFRS 16 current	44	52
<b>Lease Liability</b>	<b>814</b>	<b>787</b>
<b>Adjusted Total Debt</b>	<b>1,559</b>	<b>1,507</b>
Cash and cash equivalents	166	174
Bank overdraft	(56)	(59)
<b>Excluding: Net Cash</b>	<b>110</b>	<b>115</b>
<b>Adjusted Net Debt</b>	<b>1,448</b>	<b>1,392</b>
Last Twelve Month Adjusted EBITDA <sup>(1)</sup>	623	613
<b>Adjusted Net Debt to Adjusted EBITDA Ratio</b>	<b>2.3x</b>	<b>2.3x</b>

## Adjusted Net Debt (excl. leases) Calculations

<i>In \$m, unless otherwise stated</i>	Q4'24	Q3'24
Borrowings (non-current)	417	408
Borrowings Bonds (non-current)	416	416
Borrowings (current)	72	64
Borrowings Bonds (current)	12	4
<b>Total Borrowings</b>	<b>917</b>	<b>892</b>
Loans payable to related parties (non-current)	176	176
IFRS adjustment to the Issuance canceled	(4)	(4)
<b>Less: Adjusted Debt Amount</b>	<b>172</b>	<b>172</b>
<b>Adjusted Borrowings</b>	<b>745</b>	<b>720</b>
IFRS 16 non-current	-	-
IFRS 16 current	-	-
<b>Lease Liability</b>	<b>-</b>	<b>-</b>
<b>Adjusted Total Debt</b>	<b>745</b>	<b>720</b>
Cash and cash equivalents	166	174
Bank overdraft	(56)	(59)
<b>Excluding: Net Cash</b>	<b>110</b>	<b>115</b>
<b>Adjusted Net Debt (excluding leases)</b>	<b>634</b>	<b>605</b>
Last Twelve Month Adjusted EBITDAaL <sup>(1)</sup>	494	485
<b>Adjusted Net Debt (excl. leases) to Adjusted EBITDAaL Ratio</b>	<b>1.3x</b>	<b>1.2x</b>

# 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;