

# Axian Telecom

Investor presentation | June 2025



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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.

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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.

# Agenda

<b>A</b>	AXIAN AT A GLANCE	4-10
<b>B</b>	OPERATIONAL REVIEW	11-21
<b>C</b>	FINANCIAL PERFORMANCE	22-28



# **AXIAN AT A GLANCE**

# AXIAN TELECOM - OVERVIEW

FOR THE 12 MONTHS ENDED MARCH 31, 2025

**41M**  
MOBILE  
SUBSCRIBERS

**9**  
COUNTRIES WITH DIRECT  
AXIAN TELECOM  
OPERATIONS

REVENUE  
**\$1,458M**

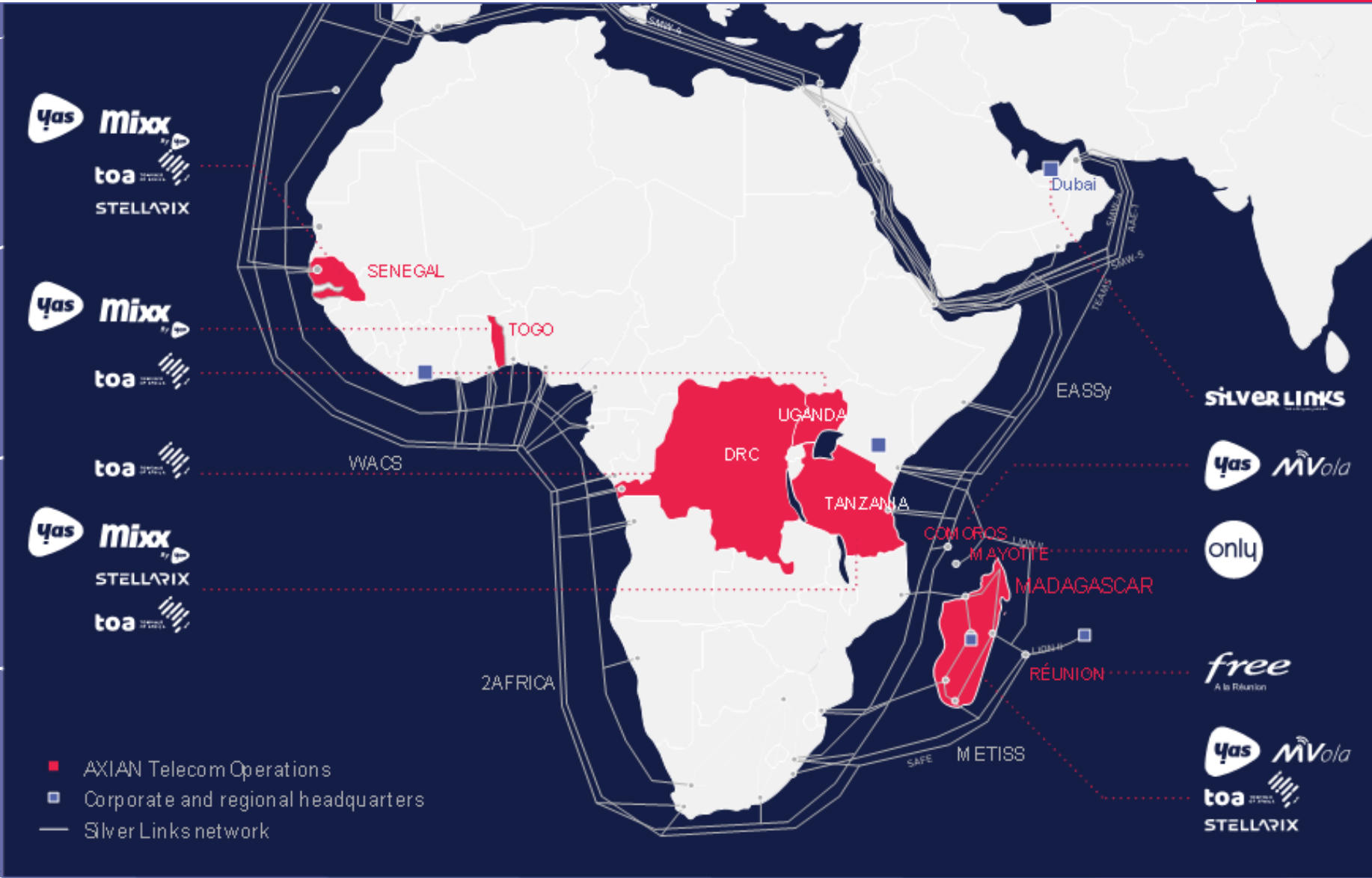
ADJUSTED EBITDA  
**\$631M**  
43% MARGIN

ADJUSTED NET  
LEVERAGE  
**2.3x**









ADJUSTED INTEREST  
COVERAGE  
**10.1x**

**+5,000**  
EMPLOYEES

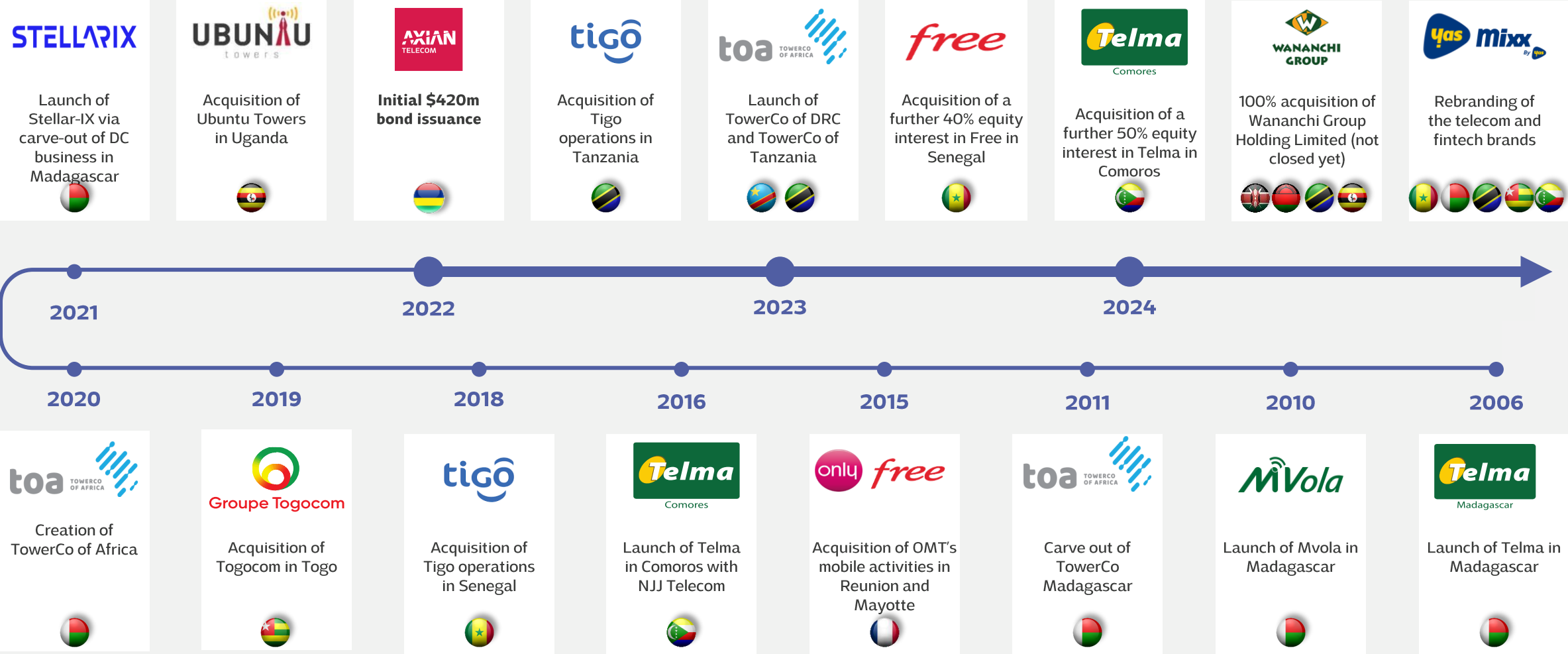
**B+ / B+**  
RATINGS  
(S&P / FITCH)



# AXIAN TELECOM – FOOTPRINT (AS OF MARCH 31, 2025)

									
COUNTRY	TANZANIA	MADAGASCAR	TOGO	SENEGAL	COMOROS	UGANDA	DEM. REP. OF CONGO	TOTAL CONSOLIDATED <sup>(1)</sup>	LA REUNION / MAYOTTE
ENTRY DATE	2022	2004	2019	2018	2016	2021	2024		2015
OWNERSHIP (%) <sup>(3)</sup>	78-80%	81-100%	51%	80-100%	100%	90%	70%		50%
MOBILE / FIXED MFS / INFRA (towers & DC)	✓ / ✓ ✓ / ✓	✓ / ✓ ✓ / ✓	✓ / ✓ ✓ / ✓	✓ / ✓ ✓ / ✓	✓ / X ✓ / X	X / X X / ✓	X / X X / ✓		✓ / X X / X
MOBILE SUBS (m)	19.4	11.3	4.6	5.3	0.3	n.a.	n.a.	40.8	0.4
MARKET POSITION MNOs	#2	#1	#1	#2	#1	n.a.	n.a.		n.a.
MOBILE MARKET SHARE (%)	29%	68%	58%	21%	52%	n.a.	n.a.		27% / 34%
OWNED TOWERS (#)	688	2,068	1,018	12	150	512	39	4,487	n.a.
LTM REVENUE (\$M)	540	407	275	172	29	21	n.a.	1,458 <sup>(1)</sup>	n.a.
LTM EBITDA (\$M)	250	231	138	51	14	10	n.a.	631 <sup>(2)</sup>	n.a.

# STRONG TRACK RECORD ACROSS THE TELECOMMUNICATION SECTOR



# TRANSFORMATION INTO A SCALED TELECOMS PLATFORM VIA STRONG ORGANIC AND INORGANIC GROWTH

		FY22A	FY24A	Comments (FY22A vs. FY24A)
SCALE <sup>(1)</sup>	Mobile subscribers (m)	33	40	➔ <b>+1.2x</b> growth
	Fixed homes passed (k)	199	342	➔ <b>+2.1x</b> growth
	Active MFS users (m)	11	16	➔ <b>+1.5x</b> growth
	Active Data users (m)	9	12	➔ <b>+1.4x</b> growth
BUSINESS PROFILE	Product diversification % Revenue			✓ <b>More diversified</b> across geographies, currency and products
CASH GENERATION AND PROFITABILITY	Geographic split % Adj. EBITDA			✓
	Adj. EBITDA % margin	\$386m 47%	\$629m 45%	➔ <b>+1.6x</b> growth



# LAST 3 YEARS ACHIEVEMENTS



- **Continue transformation** into more scaled, profitable, diversified Telecoms platform with a strong balance sheet
- Strong **performance in existing markets**: Tanzania, Madagascar and Togo
- **Successful integration** of Tigo (rebranded to Yas in 2024) in Tanzania, transformational performance improvement, delivering a 33% revenue CAGR and ~10% Adjusted EBITDA margin expansion between FY22–24A
- Solid **growth in our Mobile and Digital Financial Services** segment



- Creating **future-proof network**; 4G roll-out substantially complete - launch of 5G across markets in urban centers
- **Capex revamp plan already financed**; no significant network investment expected going forward – business as usual
- **FCF generation improvement** with lower capex intensity and strong margins



- **Disciplined approach** with a strong track record of successful M&A; focused on **accretive opportunities**
- **Minority buyout** simplifies Group organisation structure -> acquired additional stakes to reach : 80% Senegal, 100% Comoros; 100% Agou
- **East Africa expansion** in FTTH -> potential Wananchi acquisition ongoing
- **Senegal acquisition** taps into a high smartphone adoption market with significant growth potential



- Delivering **solid growth** across all business lines
- **MFS platform** capturing mobile money growth across our footprint
- **Infrastructure investments** across tower, fiber, datacenters and submarine cables – within capex envelope and fully financed

# KEY CREDIT HIGHLIGHTS





# **OPERATIONAL REVIEW**

# BUILDING PROFITABLE AND SCALABLE PLATFORMS

1

## MOBILE & FIXED

- **Leading player in each core market** with strong organic growth potential
- **Diversified services** (Mobile & Fixed, B2C & B2B)
- **Leading Africa's digital transformation** through ambitious network & service developments
- M&F operations provide a large customer base providing **unique opportunities for synergetic services** (MFS, Content, etc.)

### ONE PAN-AFRICAN MOBILE & FIXED BRAND



2

## MOBILE FINANCIAL SERVICES

- Digital services: **Mobile Financial Services (#1 in Madagascar, #2 in Tanzania, #1 in Togo, #1 in Comoros)** Mobile Money, Content, Nano-Loans
- Drive the up-take of Mobile Money and Mobile Financial Services through **increased base penetration and the launch of innovative services**
- **Innovation partnerships and investments** with/in startups

### ONE PAN-AFRICAN MOBILE MONEY BRAND<sup>(1)</sup>



3

## 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

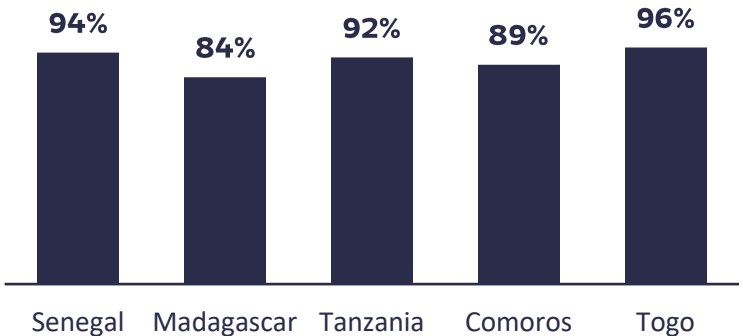


# MOBILE & FIXED OVERVIEW

MOBILE

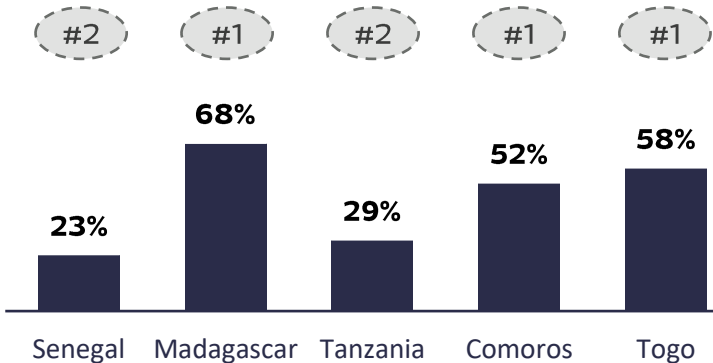
## 4G COVERAGE

4G population coverage % (As of March 2025)



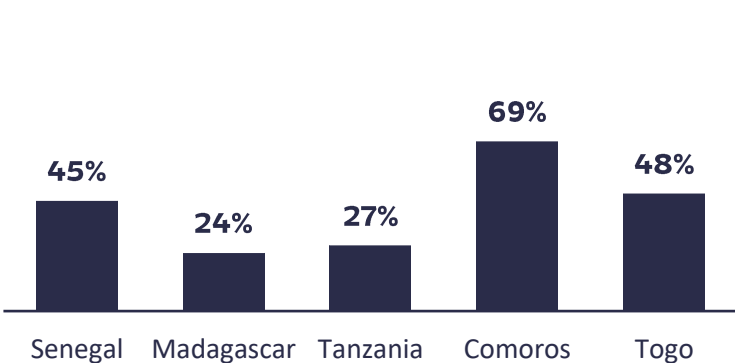
## MARKET SHARE

Mobile subscriber market share % (As of March 2025)



## ACTIVE DATA USER PENETRATION

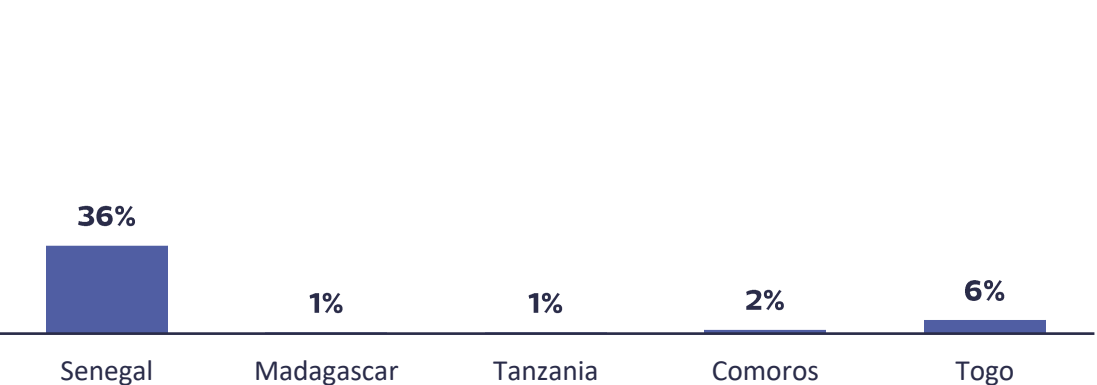
Active data users as % total mobile customers (As of March 2025)



FIXED

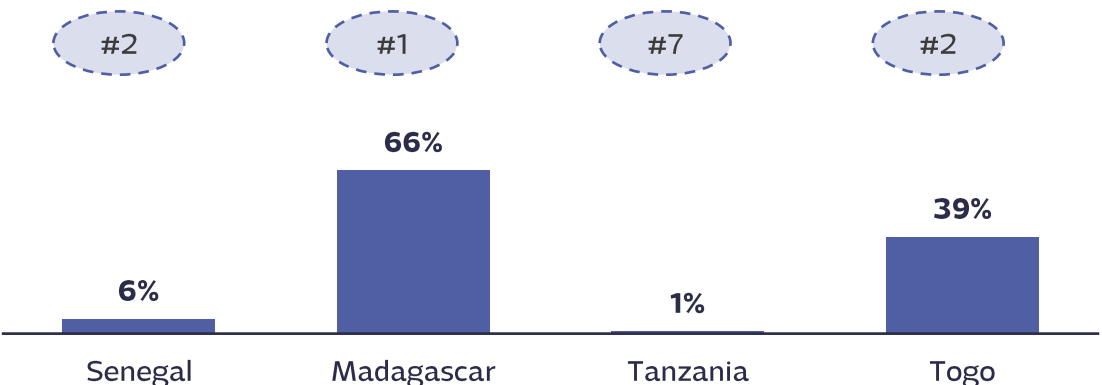
## FIXED BROADBAND PENETRATION

FBB % household penetration (As of December 2024)



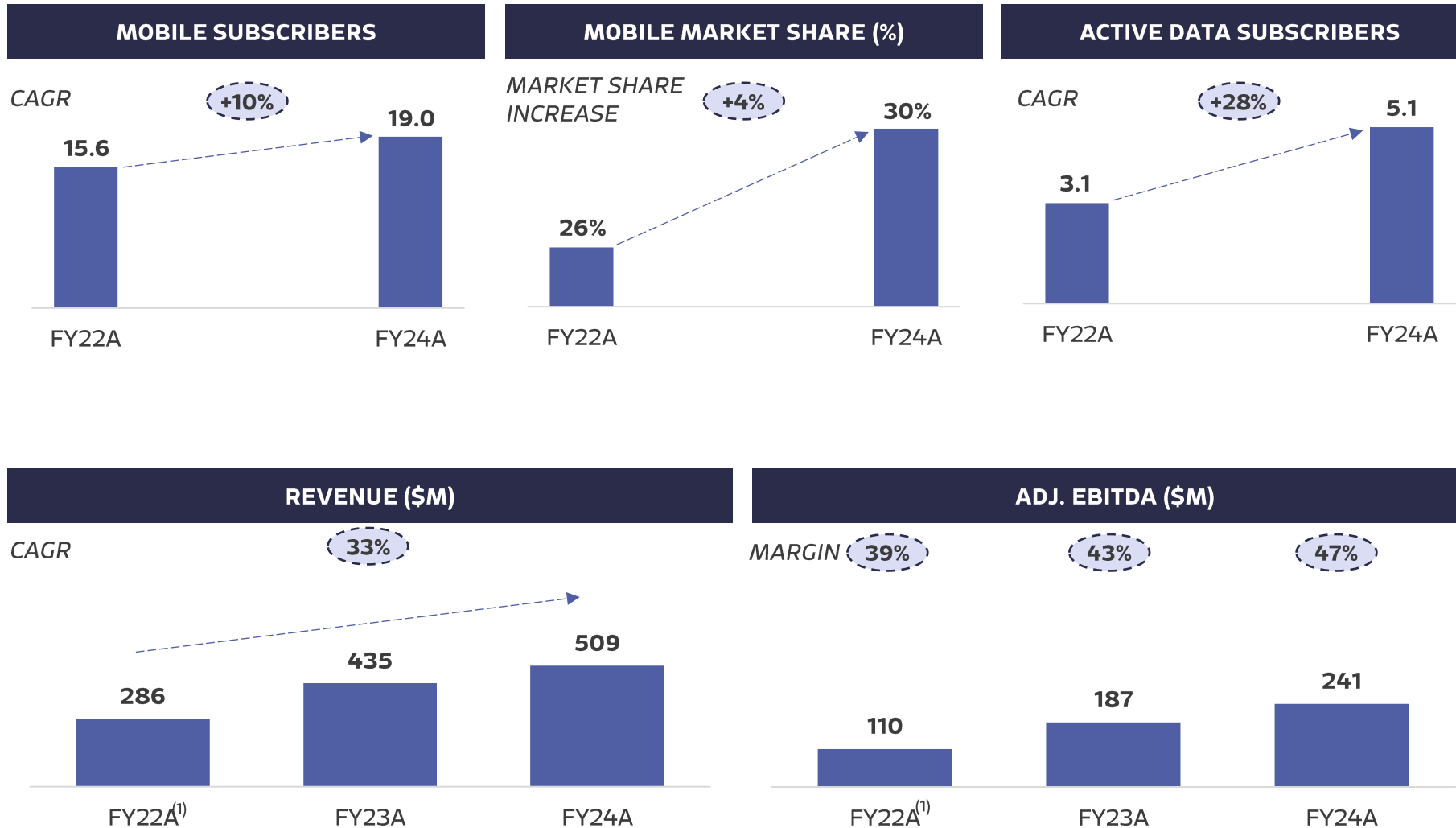
## MARKET SHARE

Fixed subscriber market share % (As of December 2023)



Market positioning #X

# SUCCESSFUL INTEGRATION AND STRONG PERFORMANCE SINCE OUR ENTRY IN TANZANIA



- Second largest mobile operator in Tanzania with 30% market share (based on % mobile subscribers, 2024) right behind Vodacom (31% market share)
- Second largest MFS, underpinned by focus on innovation and affordability
- Yas has been able to win +4% market since 2022, mainly at the expense of Halotel and Airtel and partly by penetrating some of Vodacom's historical strongholds
- Strong focus on improving Yas' B2B offering, including network modernization and new investments leading to new market demand for these services
- Strong revenue increase of 33% CAGR between FY22-FY24 with +800bps margin increase

# BUILDING AND GROWING MFS & FINTECH PLATFORM

1

Attractive region that demonstrates favourable demographic trends and digital growth potential; diversified geographies with good macro, relatively stable FX, hard currency availability and ability to upstream cash

2

An established platform and integrated offering, enabling an ecosystem of use cases for customers

3

Strong track record of pioneering solutions and product innovation in our markets, putting us in the driving seat for promoting financial inclusion

4

Scaled platform with attractive combination of growth and margin track record on a standalone basis

5

Access to market maker that contributes to defining and driving forward the national and regional financial inclusion agenda through strong relationships with key actors in each market

6

Strong leadership team with over 20 years at the helm of fintech that are reshaping the digital and financial inclusion narrative

## Majority

Transactions remain cash based

## Strong

Annual growth in mobile internet users

## Increase

in Fintech transactions



Mobile Wallet



Payments



Remittance



Leading & Saving



Insurance



Digital bank in Madagascar



Mobile wallet in Togo and Comoros



Mobile wallet in Tanzania

**\$254m**

FY24A Revenue

**+35%**

Revenue CAGR  
FY22-24A

**53%**

FY24A Adj. EBITDA  
margin



Government institutions



Central Banks



Tax authorities



**Erwan Gelebart**  
CEO MFS (ex-Ezra,  
JazzCash, Orange Money)



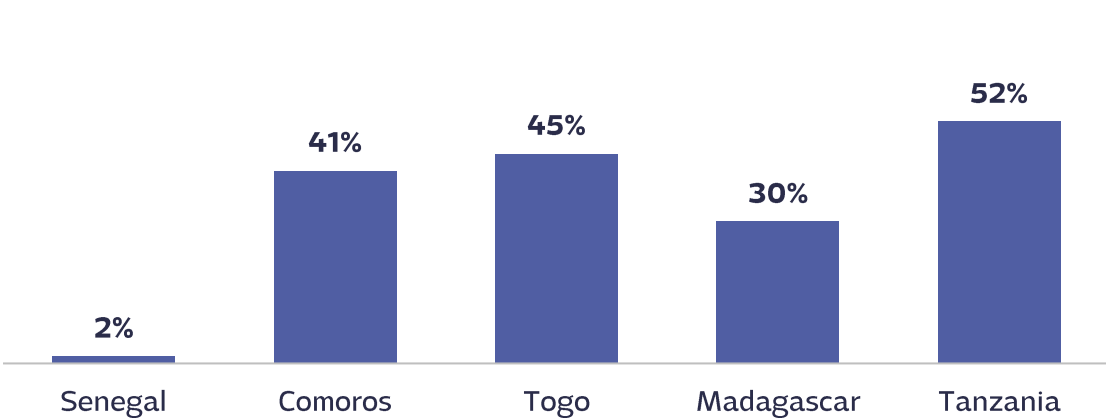
**Amine Sabri**  
CFO MFS  
(ex-Astratech, Botim)



**Elias Yazbeck**  
COO MFS (ex-Meta,  
Mastercard, Veon)

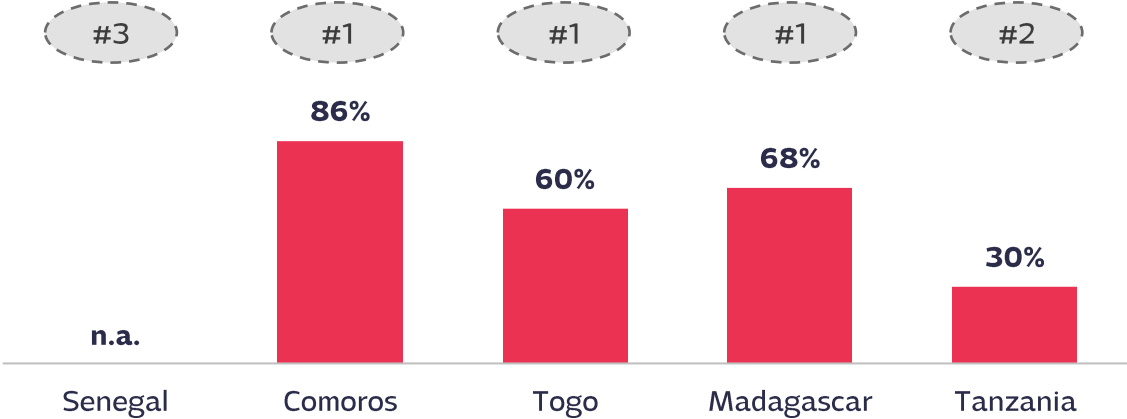
MFS PENETRATION OF OUR MOBILE BASE

Active mobile money accounts as % of total mobile customers (As of March 2025)



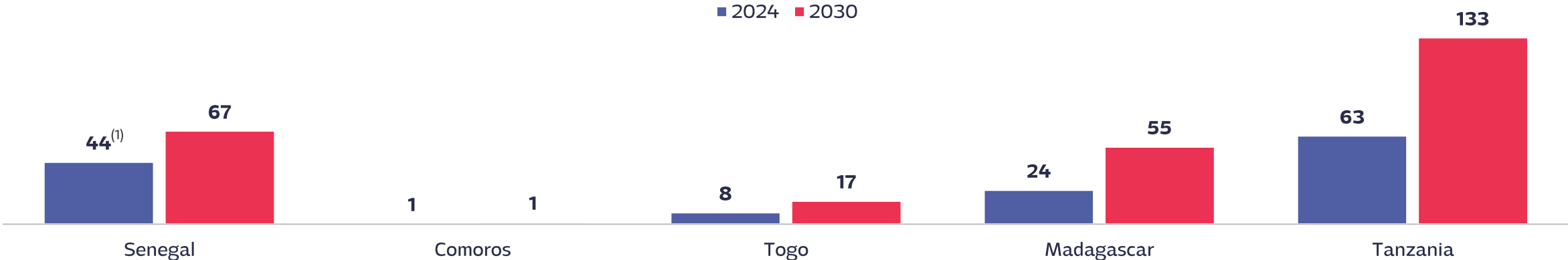
MARKET SHARE

Mobile Money market share (%) (As of March 2025)



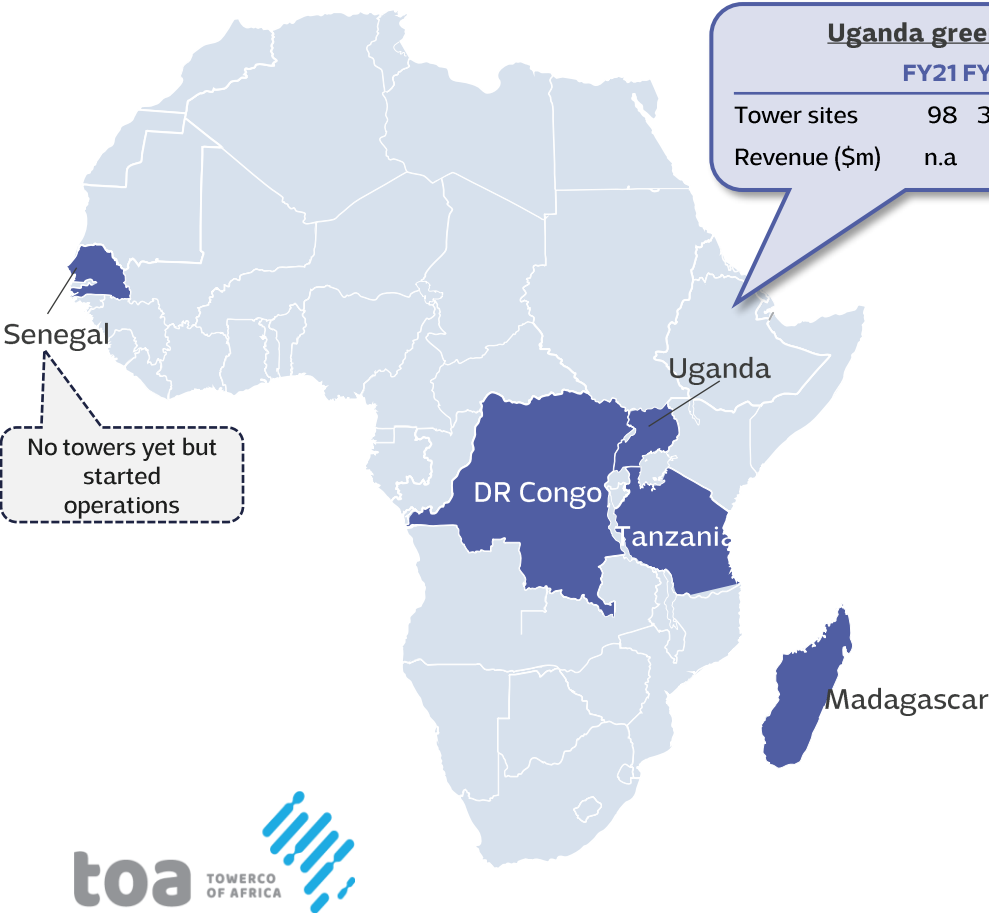
MFS REGISTERED ACCOUNTS (MARKET)

Number of registered fintech accounts (m)





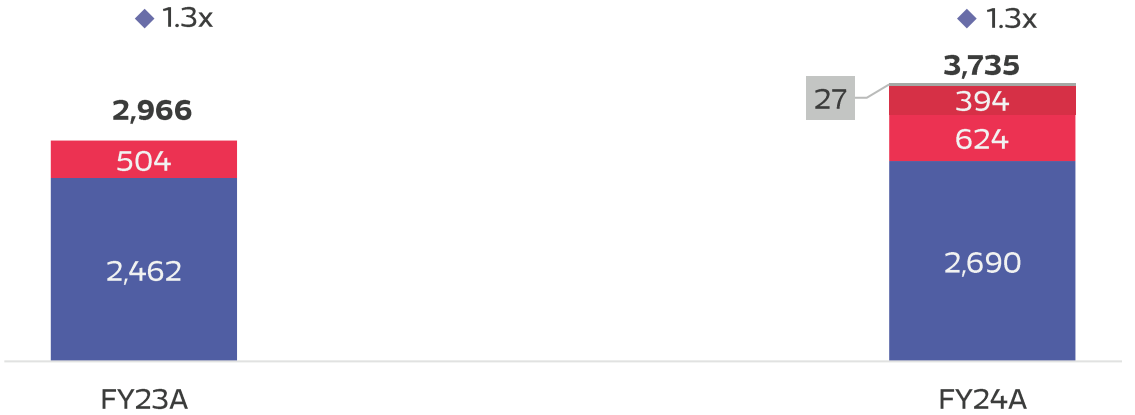
# TOWERCO OF AFRICA IS A LEADING INDEPENDENT MULTI-COUNTRY TOWERCO IN AFRICA



## SHARED TOWERS (#)



## TENANTS (#)



■ Madagascar ■ Uganda ■ Tanzania ■ DRC ◆ Tenancy Ratio

# STELLARIX DATACENTERS & SILVER LINKS CONNECTIVITY: POWERING AFRICA'S DIGITAL FUTURE

## AFRICA'S LEADING DATA CENTER PROVIDER

### CORE SERVICES



#### CO-LOCATION

Scalable, Tier-III certified data centers



#### CLOUD SERVICES

Hybrid, multi-cloud solutions



#### MANAGED CONNECTIVITY

Low-latency, carrier-neutral networks



#### CYBERSECURITY

End-to-end protection for mission-critical data

STELLARIX

### OPERATIONS:



#### MADAGASCAR: PCI DSS COMPLIANT

- Largest data center in Madagascar
- Acquired two sites from Telma (now Yas Madagascar)
- **Antananarivo:**
  - 500 meters (28% market share in terms of surface area)
  - 1 MW Live
  - 4 MW Under Development

#### Key Competitors:



#### SENEGAL: PCI DSS COMPLIANT

- Acquired Sen Connect's data center operations
- **Dakar**
  - A new flagship site located in Dakar, also in the pipeline (~2MW)
  - 10% market share in terms of surface area

#### Key Competitors:



#### TANZANIA: PCI DSS COMPLIANT

- Acquired Yas's data center operations in 2021
- **Dar es Salaam:**
  - In the process of launching three data centers
  - 18% market share in terms of surface area

#### Key Competitors:



## SUBMARINE CABLE & TERRESTRIAL BACKBONE

### CORE SERVICES



13 CURRENT SUBMARINE CABLES



CABLE INFRASTRUCTURE WITH DIRECT ACCESS TO 20 COUNTRIES



LEVERAGE THE GROUP'S 17,200 KMS TERRESTRIAL BACKBONE

SILVER LINKS  
THE AFRICAN CARRIER

### OVERVIEW:

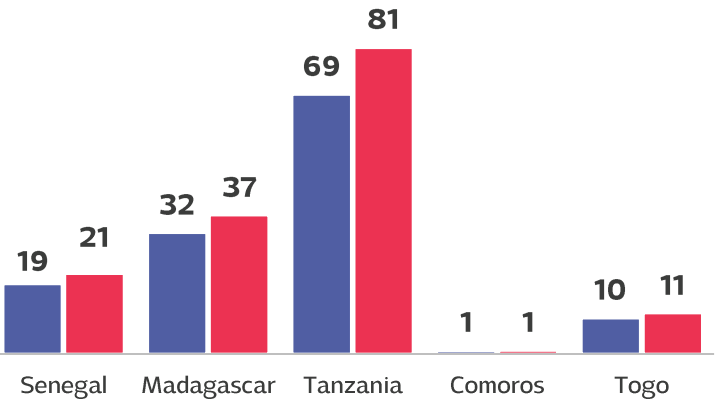
- Services and products offering via our Silver Links brand include:
  - **Quality of service and associated service level agreements**
  - **International leased lines** or ethernet over synchronous digital hierarchy
  - **Direct wireless access wavelength services** Global carrier Layer 2 ethernet
  - Global **virtual private network** services on **MPLS Layer 3**
  - IP transit based on direct submarine connection between Africa and Europe

- Silver Links is a member of **two submarine cable** consortia EASSy and METISS:
  - **Nine landing stations** over EASSy in **Comoros, Djibouti, Kenya, Madagascar, Mozambique, Somalia, South Africa, Sudan and Tanzania**
  - **Four landing stations** over METISS in **Madagascar, Mauritius, Réunion and South Africa**
  - Own capacity in **more than ten** other submarine cables through acquisitions and swaps (more than 40,000km)

# MACRO-ECONOMIC & FX OVERVIEW

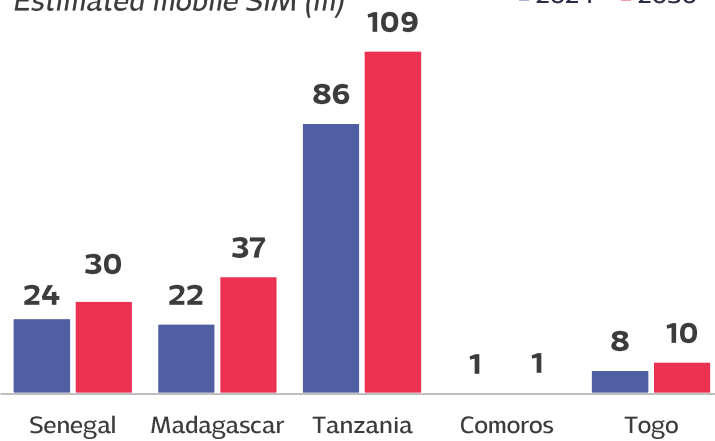
## POPULATION GROWTH

Estimated population (m) ■ 2024 ■ 2030



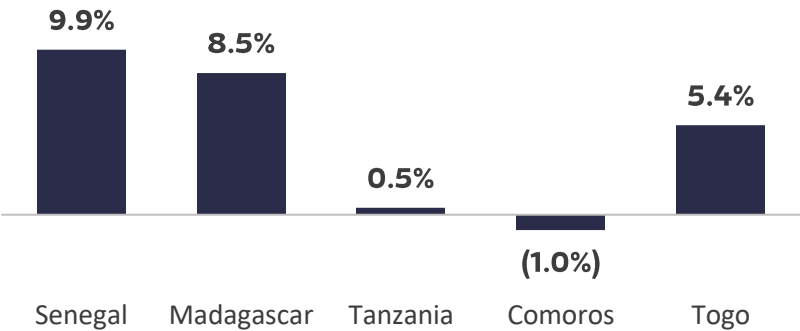
## SIM MARKET

Estimated mobile SIM (m) ■ 2024 ■ 2030

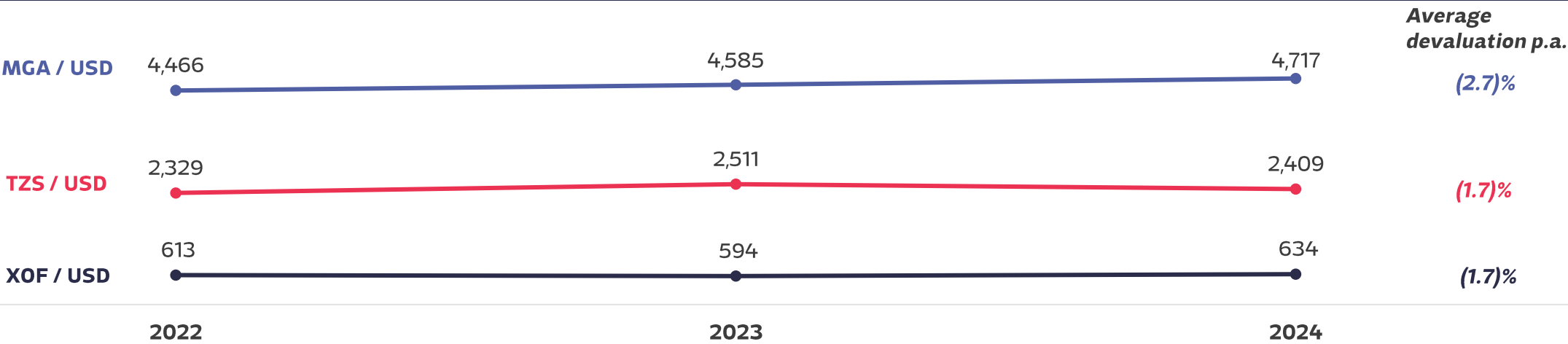


## NOMINAL GDP GROWTH

2024 nominal GDP growth % (As of December 2024)



## FX RATE EVOLUTION (LOCAL CURRENCY VS USD)



# ACCELERATING DIGITAL & FINANCIAL INCLUSION THROUGH CORPORATE SOCIAL RESPONSIBILITY

**OUR PURPOSE: DELIVERING TRANSFORMATIONAL SOLUTIONS ALIGNED WITH THE SDG'S AND OUR BUSINESS PRIORITIES TO ENHANCE LIVELIHOODS IN AFRICA**

## LEADING WITH PURPOSE AND RESPONSIBILITY

### ETHICAL AND LAWFUL CONDUCT

Our commitment to responsible business practices that create long-term value for our stakeholders while positively impacting society and the environment

### DRIVING DIGITAL AND FINANCIAL USAGE

Improving lives and fostering economic growth through digital and financial inclusion

### DATA PROTECTION AND PRIVACY

Safeguarding data, security, and privacy for our people, customers, and partners



**40m** active mobile subscribers and **16m** active mobile financial service users



**98%** of all sites equipped with 4G



**70%** of our workforce did compliance training

MSCI  
ESG RATINGS



United Nations  
Global Compact

CCC B BB BBB A AA AAA  
RATING ACTION DATE:  
LAST REPORT UPDATE: March 18, 2024

## EMPOWERING LIVES AND BUILDING COMMUNITIES

### INCLUSIVITY, EQUITY AND DIVERSITY IN OUR WORKPLACE

Promoting a diverse and inclusive workplace

### EMPLOYEE EMPOWERMENT AND SAFETY

Empowering our employees and ensuring health, safety, and security throughout our supply Chain

### COMMUNITY ENGAGEMENT

Connecting and empowering our communities



**35%** women in our workforce



**5** operations ISO certified (14001 & 45001)



**10m** children aged 0 to 5 beneficiary of the phase 1 - mobile birth registration program in Tanzania

In support of

WOMEN'S  
EMPOWERMENT  
PRINCIPLES

Established by UN Women and the  
UN Global Compact Office

EQUALS  
GLOBAL PARTNERSHIP



## CHAMPIONING ENVIRONMENTAL STEWARDSHIP

### CLIMATE ACTION

Building low-impact solutions.

### CLIMATE ADAPTATION

Understanding climate change risks and exposition and adapting to climate change

### BIODIVERSITY PRESERVATION

Sustaining and protecting biodiversity



**95%** of off-grid sites equipped with solar panels



CDP 2024: Obtained grade **B-**



Near-term targets validated by the **SBTi** in 2024



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



DISCLOSURE INSIGHT ACTION

# OUTSTANDING HUMAN CAPITAL

*Highly experienced management team with previous roles in major international companies*

## A COMMITTED SHAREHOLDER



### Hassanein HIRIDJEE

- 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 ESCP Europe

## BOARD & GOVERNANCE



### Anja BLUMERT

**Independent Non-Executive Director**

- Experienced TMT Executive
- CFO of GreenScale Data Centres
- Former Head of M&A at Millicom Group



### Afsar EBRAHIM

**Independent Non-Executive Director**

- Executive director of Kick Corporate Services
- Former executive at BDO & HSBC



### Seynabou BA

**Independent Non-Executive Director**

- Founder of ESG Africa Previously ESG Manager Sub-Saharan Africa at IFC



### Parwez JUGOO

**Non-Executive Director**

- Ex-Group Legal Counsel for Airtel Africa



### Hassan JABER

**Executive Director**



### Nicolas SYLVESTRE-BONCHEVAL

**Executive Director**



### Hassanein HIRIDJEE

**Director & Founder**

NAME	POSITION	PREVIOUS ROLES	BIOGRAPHY	YEARS IN TELECOM	YEARS WITH AXIAN
<b>Hassan JABER</b>	Chief Executive Officer		<ul style="list-style-type: none"> <li>• HEC Paris and INSEAD</li> <li>• Former CIO, COO and CEO at MTN</li> </ul>	>25	1
<b>Nicolas SYLVESTRE-BONCHEVAL</b>	Chief Financial Officer		<ul style="list-style-type: none"> <li>• HEC Paris</li> <li>• Previously Finance Director at IHS, investment banking (JPM, Lazard)</li> </ul>	12	5
<b>Linda KOUAM</b>	Chief Commercial Officer		<ul style="list-style-type: none"> <li>• INSEAD and TU Braunschweig</li> <li>• Former MTN Group General Manager Digital Services</li> </ul>	20	4
<b>Jérôme ALBOU</b>	Chief Technology & Information Officer	 	<ul style="list-style-type: none"> <li>• MBA Columbia, London Busin. School</li> <li>• CTIO and various Group positions previously at Millicom</li> </ul>	20	3
<b>Anne-Claire GREMEAUX</b>	General Counsel	 	<ul style="list-style-type: none"> <li>• French Bar / University Paris II Assas</li> <li>• Former GC at ContourGlobal, GC at ECP fund, lawyer at Norton Rose</li> </ul>	>25	3
<b>Reda BENDEDDOUCHE</b>	Chief Human Resources Officer	 	<ul style="list-style-type: none"> <li>• HEC Paris</li> <li>• Previously Director in the HR advisory team of EY and CHRO at Ooredoo</li> </ul>	>15	2
<b>Erwan GELEBART</b>	CEO Open Innovation and FinTech		<ul style="list-style-type: none"> <li>• Skema Business School and INSEAD</li> <li>• Previously CEO at Ezra, JazzCash, Orange Money Mali &amp; Madagascar</li> </ul>	>15	2
<b>Stéphane BEUVELET</b>	CEO TowerCo of Africa	 	<ul style="list-style-type: none"> <li>• Polytech Tours</li> <li>• Former MD at 9Mobile Nigeria</li> </ul>	>20	5
<b>Nadia RAJAONARISON</b>	Chief Strategy Transformation Officer		<ul style="list-style-type: none"> <li>• ESCP, INSEAD</li> <li>• Previously PMO and various Group positions at Orange</li> </ul>	>15	3
<b>Daniel UDOCHI</b>	Chief Risk & Compliance Officer		<ul style="list-style-type: none"> <li>• University of Cumbria and University of Benin</li> <li>• Former Head of Enterprise Risk at du</li> </ul>	>20	1
<b>Aboubakar HAMAN</b>	Chief Corporate Affairs Officer		<ul style="list-style-type: none"> <li>• University of St. Gallen</li> <li>• Former Regional Director of Risk and Compliance at MTN Group</li> </ul>	>25	2
<b>Loïc LE GROGNEC</b>	Chief Internal Audit Officer		<ul style="list-style-type: none"> <li>• University of Rennes I</li> <li>• Director within the Internal Audit Department at Orange in France</li> </ul>	>30	2



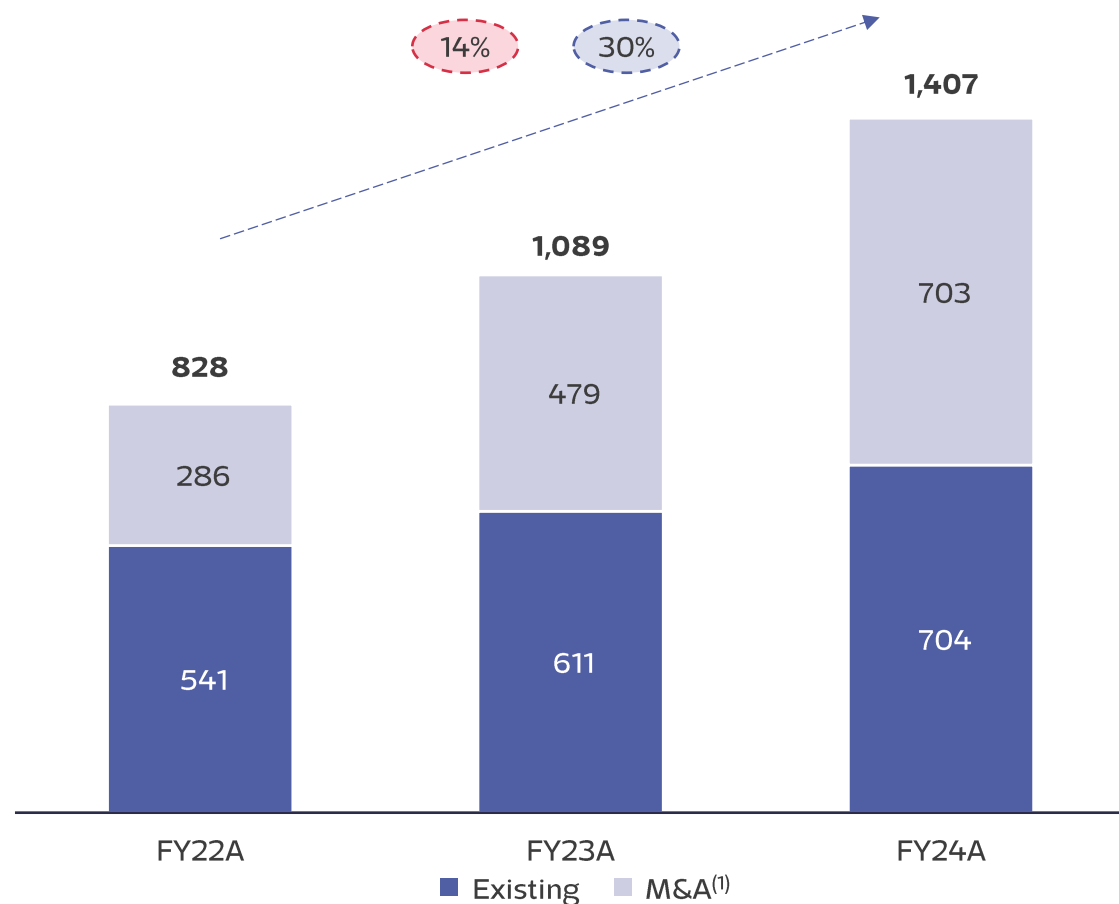
# **FINANCIAL PERFORMANCE**

# STRONG ORGANIC AND INORGANIC GROWTH SINCE BOND ISSUANCE

## REVENUE (\$M)

% Organic CAGR FY22-24

% Total CAGR FY22-24

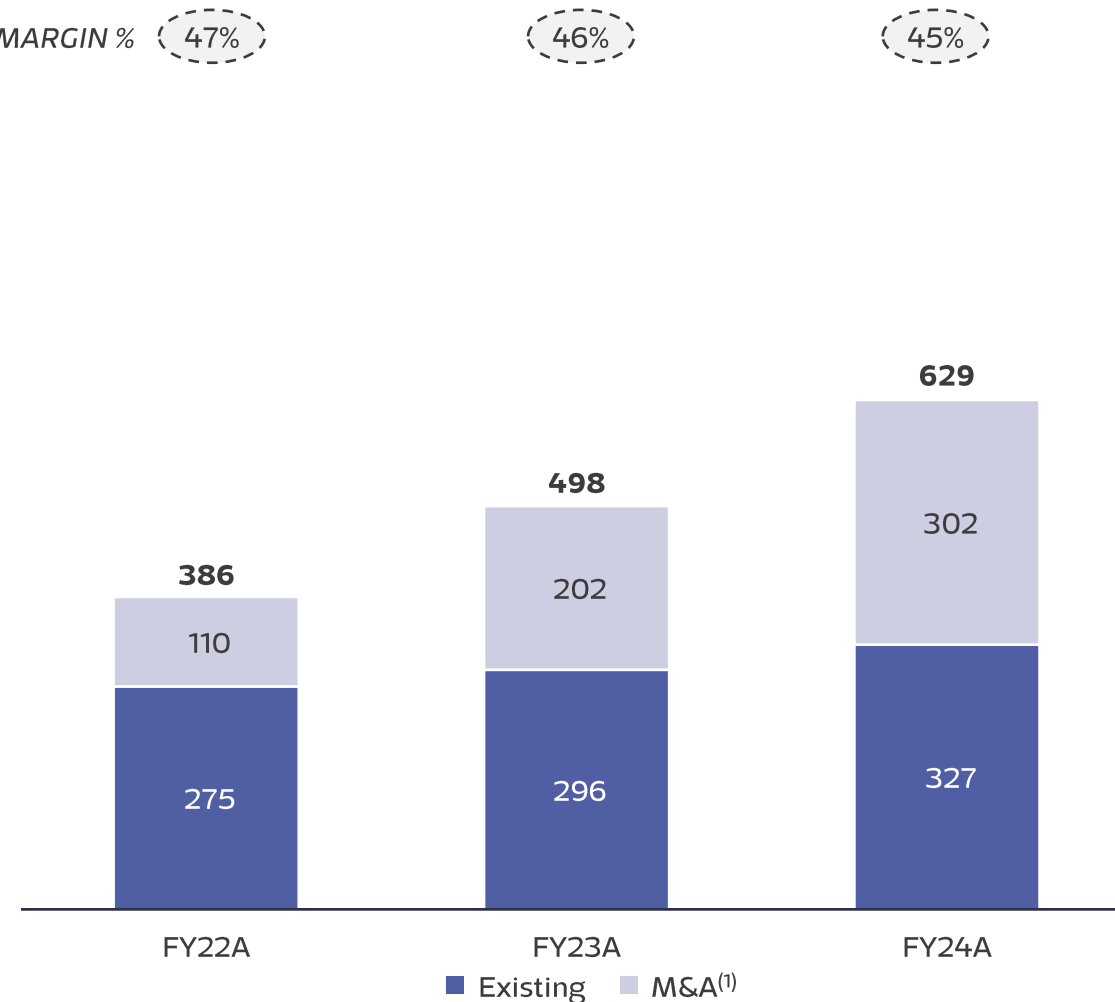


## EBITDA (\$M)

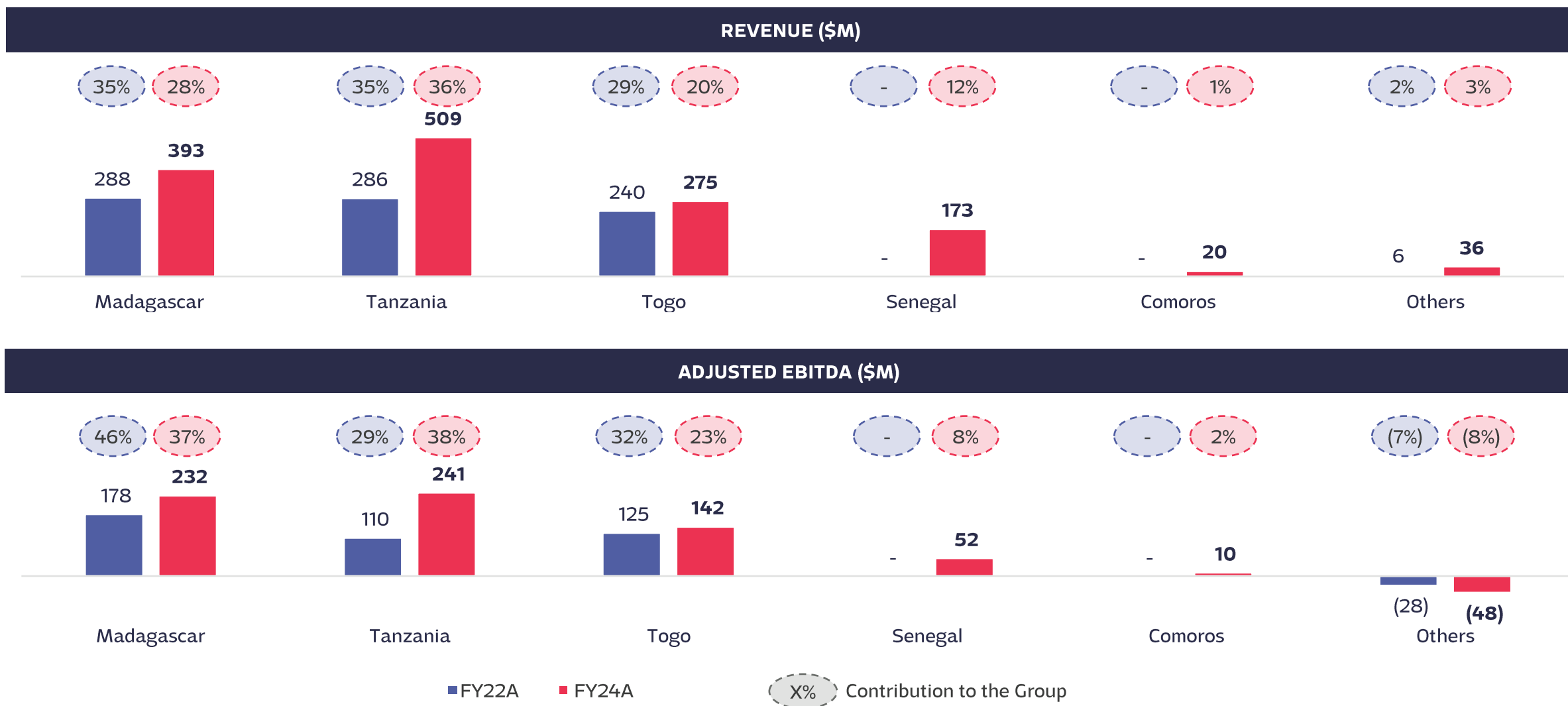
MARGIN % 47%

46%

45%

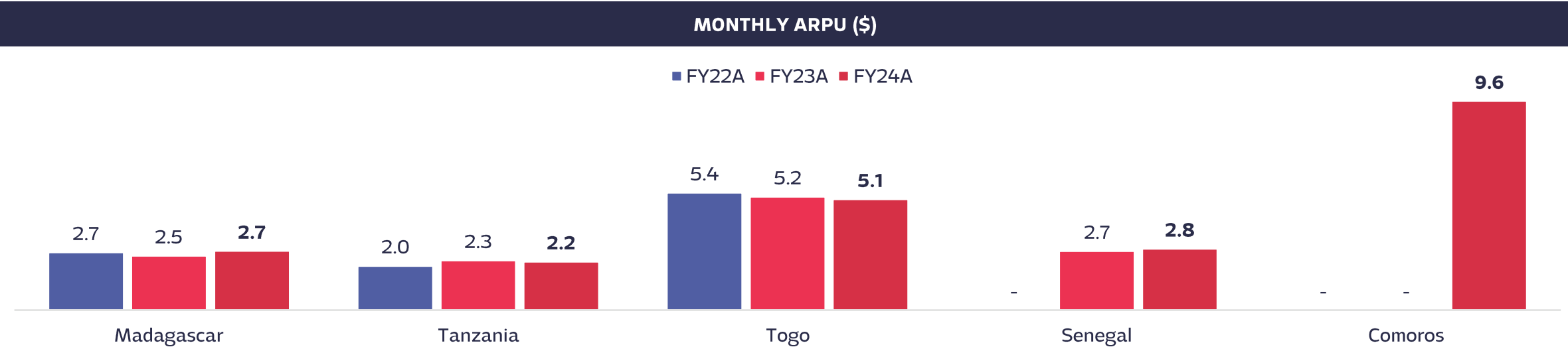
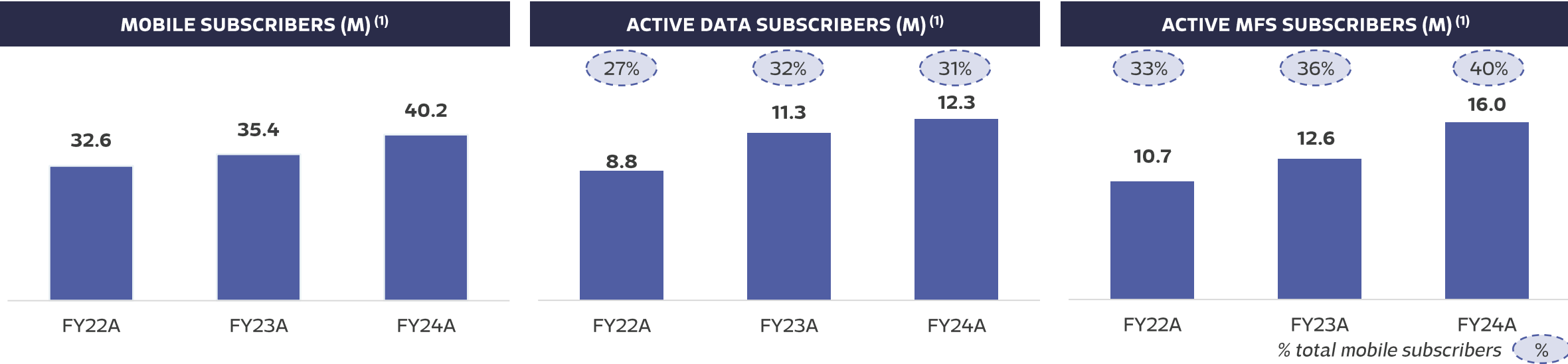


# COUNTRY CONTRIBUTION, WITH TANZANIA AS LARGEST OPCO FROM FY24



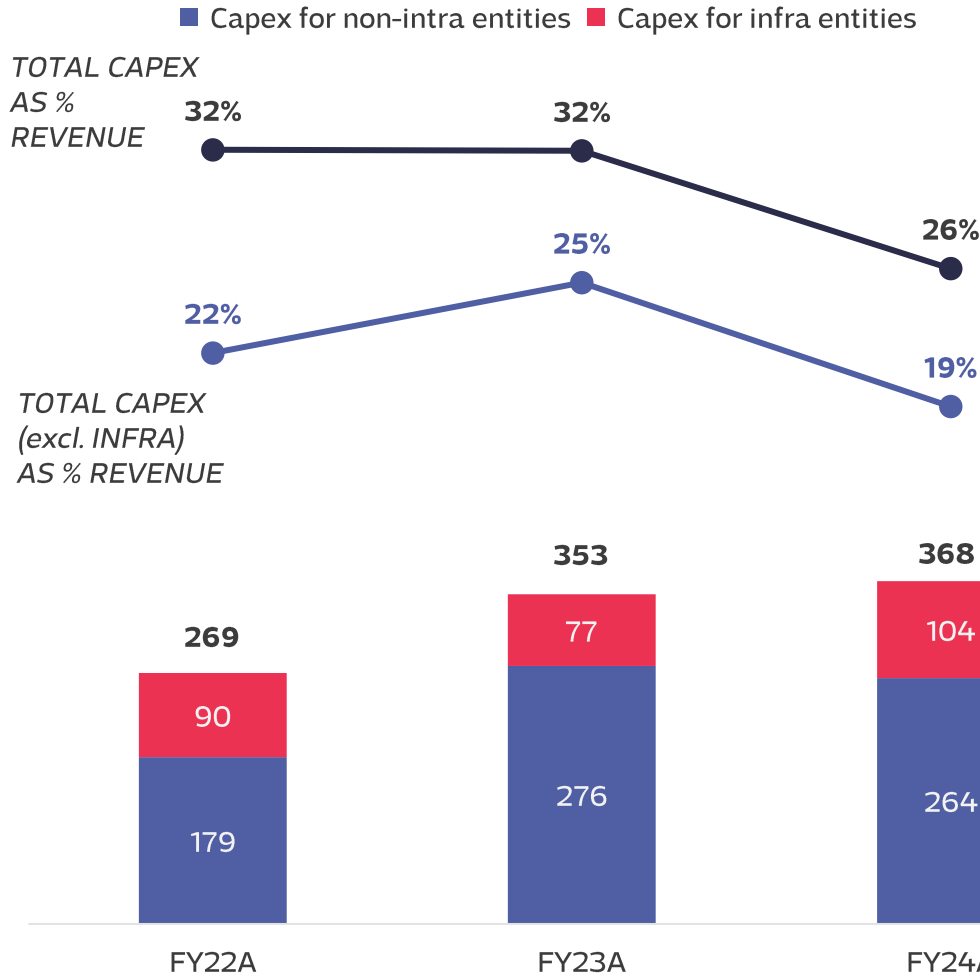


# STRONG OPERATIONAL MOMENTUM WITH GROWTH IN BOTH SUBSCRIBERS & ARPU

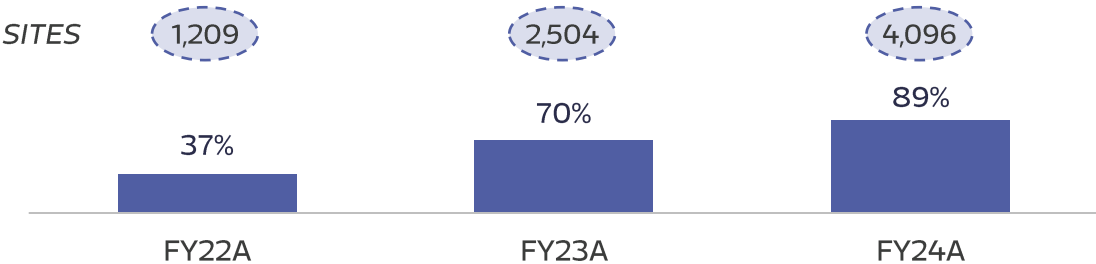


# INVESTED IN 4G ROLL-OUT TO CREATE FUTURE PROOF NETWORKS

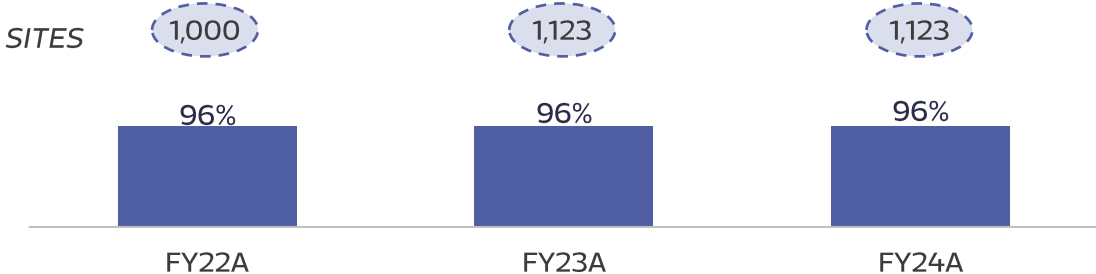
## CAPITAL EXPENDITURE ("CAPEX") (\$M)



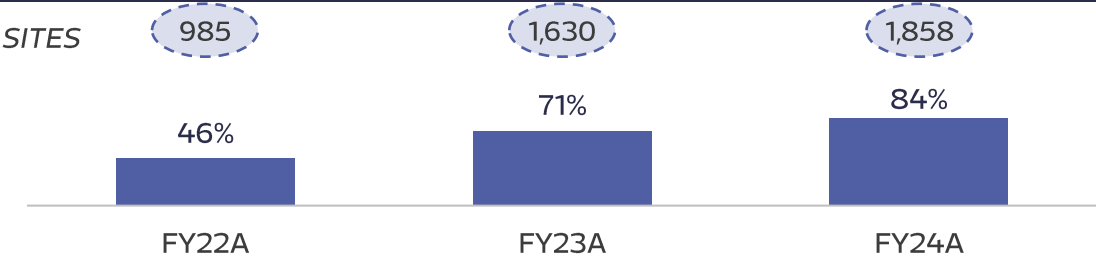
## TANZANIA: 4G COVERAGE & # SITES



## TOGO: 4G COVERAGE & # SITES

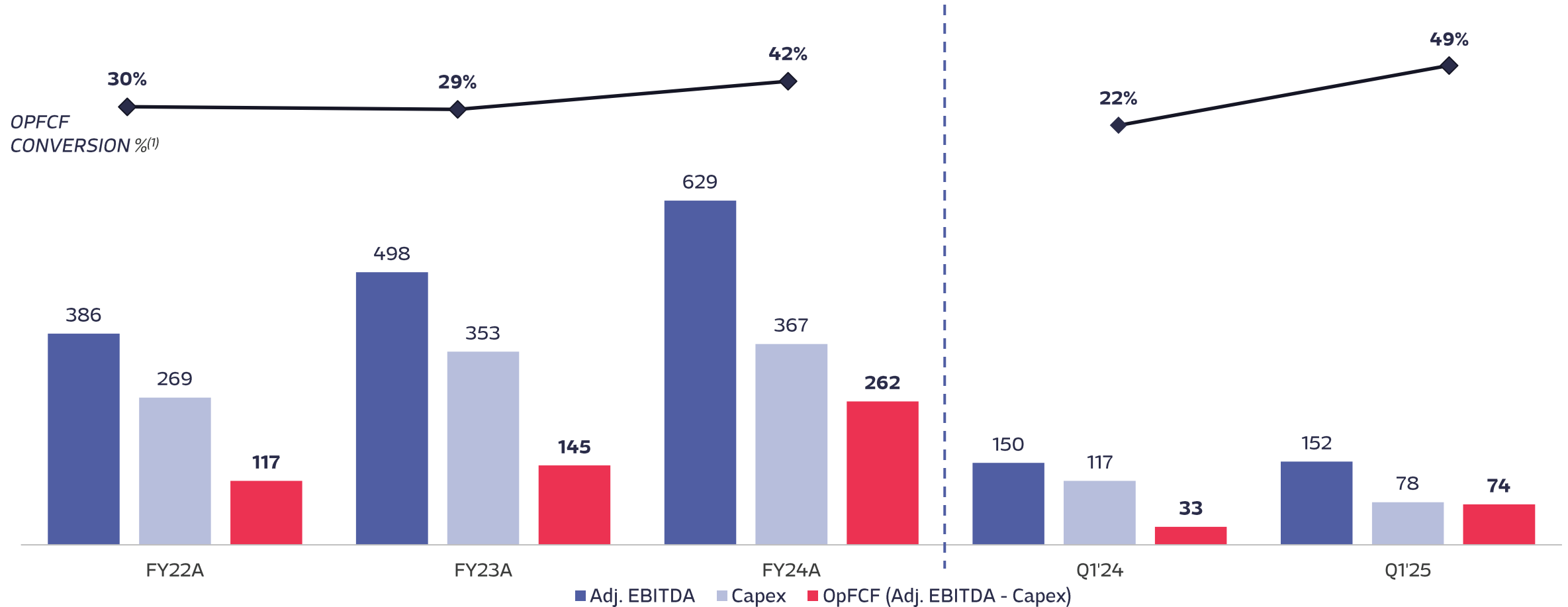


## MADAGASCAR: 4G COVERAGE & # SITES



# AS COMPLETE 4G COVERAGE COMPLETED, OUR FCF GENERATION IS IMPROVING SIGNIFICANTLY

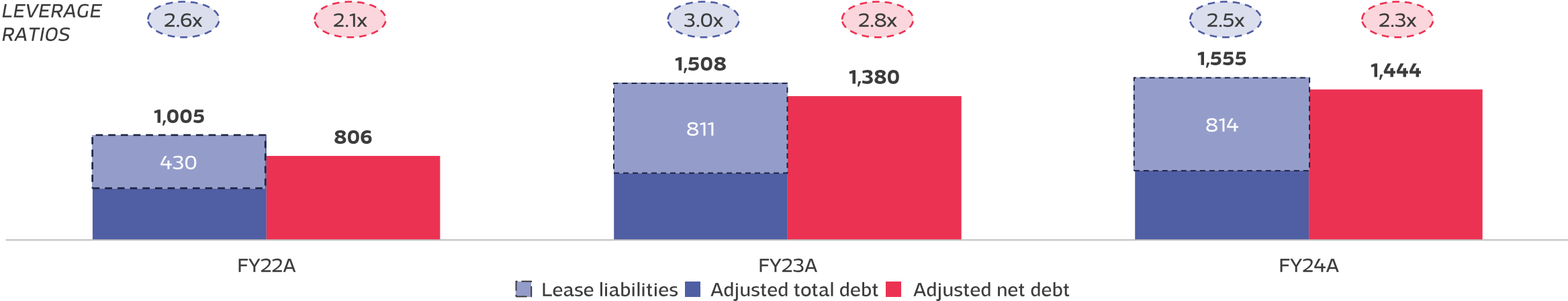
ADJ. EBITDA (\$M), CAPEX (\$M) & OPFCF CONVERSION (%)



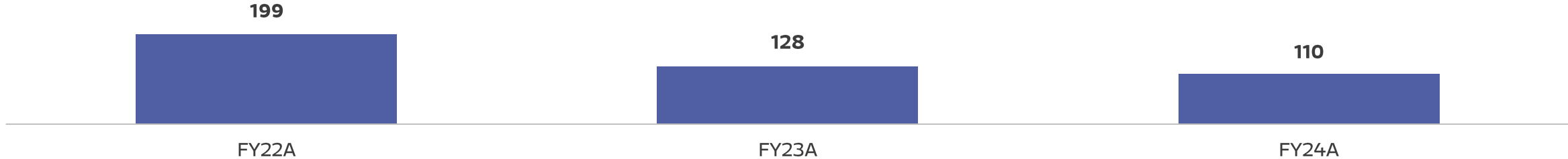
# LEVERAGE OVERVIEW

## GROSS LEVERAGE AND NET LEVERAGE

LEVERAGE  
RATIOS



## CASH & CASH EQUIVALENTS (\$M)



## Important notice

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) impairment of property, plant and equipment; (ii) loss or (gain) on termination or modification of lease contracts; (iii) share of profit in associates and joint ventures; (iv) loss or (gain) on disposal of subsidiary, associate, or joint venture; (v) loss or (gain) on disposal of property, plant and equipment; (vi) interest income on restricted cash (representing primarily mobile money floats); and (vii) certain other items that management believes are not indicative of the core performance of our business;

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

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

**Active data users:** 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 subscribers 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:** cash outflows for the purchases of property, plant and equipment and purchases of intangible assets as stated in the Statement of Cash Flows in the Financial Statements;

**Data penetration:** the percentage of revenue generating subscribers that are also active data users over a 30-day period;

**MFS penetration:** the percentage of revenue generating subscribers that are also active MFS users over a 30-day period;

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

**Market share:** We monitor revenue market share and subscriber market share. Revenue market share is an operator's total revenue as a proportion of the total revenue of all operators in the market. Subscriber market share is the number of an operator's revenue generating subscribers as a proportion of the total number of revenue generating subscribers in the market across all operators;

**Owned Towers:** Refers to ground-based towers, rooftop towers, and cell-on-wheels supporting 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:** Refers to the average number of Tenants per Shared Tower across our portfolio. The Tenancy Rate is calculated by dividing the number of Tenants in 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.