Results for half-year ended 30 September 2026

30 October 2026



Airtel Africa plc

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Financial data included in this document are presented in US dollars rounded to the nearest million. Therefore, discrepancies in the tables between totals and the sums of the amounts listed may occur due to such rounding. The percentages included in the tables throughout the document are based on numbers calculated to the nearest $1,000 and therefore minor rounding differences may result in the tables. Growth metrics are provided on a constant currency basis unless otherwise stated. The Group has presented certain financial information on a constant currency basis. This is calculated by translating the results for the current financial year and prior financial year at a fixed 'constant currency' exchange rate, which is done to measure the organic performance of the Group. Growth rates for business and product segments are provided in constant currency as this better represents the underlying performance of the business.

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All numbers are reported currency numbers unless indicated differently. All figures are in USD ($) amounts, unless stated otherwise. The growth numbers are provided on constant currency basis unless stated differently.



Main takeaways for H1’27

- Strong strategic execution across our markets that continue to benefit from attractive growth dynamics of Africa’s telecoms and financial services markets
- Constant currency growth remains above 20% with growth across all segments and products as demand remains robust
- Strong focus on cost efficiencies, alongside operational gearing drives EBITDA margin expansion, despite higher energy costs
- Accelerated capex investment to drive growth, reflecting continued confidence on long-term fundamentals of the industry
- Strong FCF generation and balance sheet supports continued value creation for all stakeholders
- Successful IPO of Airtel Money; remaining long-term strategic shareholders to grow together and continue leveraging operational and commercial synergies

Continued progress against our strategic priorities

Deepening customer engagement to advance digital and financial inclusion

- **11.6%** growth in customers to **194m** of which **100m+** are smartphones
- **60m+** mobile money customers, up by 22.4%
- **$275bn**[1] annualised mobile money TPV

Revenue growth supported by rising adoption across services

- Mobile services revenue growth of **18.9%** in constant currency
- Mobile money revenues increased **25.8%** in constant currency
- **20.8%** constant currency growth in Group revenues

Profitable growth enables continued network investment

- **172 bps** increase in EBITDA margins from prior period
- Despite rising fuel costs, EBITDA margin increased to **50.3%** in H1'27
- Capex increased to **$657m** underpinning strong growth

Optimising capital allocation to support shareholder returns

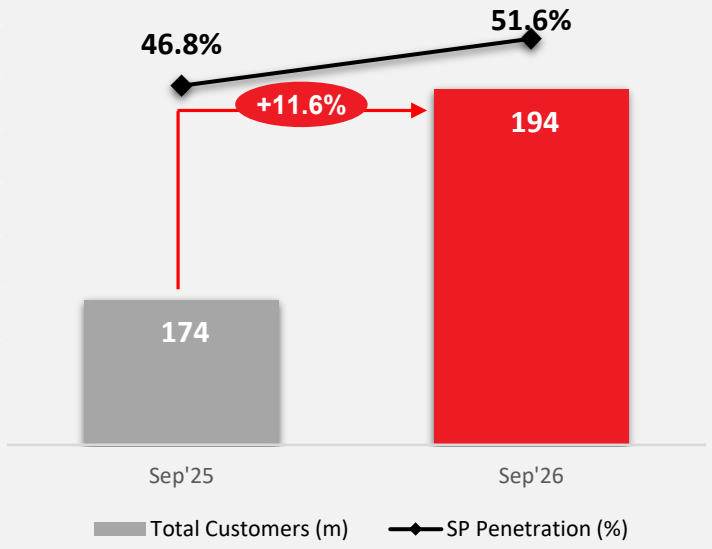
- **0.5x** lease-adjusted leverage reflects strong balance sheet
- **9.2%** increase in dividend per share to 3.1 cents
- Returned $108.7m to shareholders through buyback

1: Total processed value in reported currency (Q2'27 annualised). Financial growth rates in constant currency and for H1'27 YoY, unless otherwise stated


Operating and regional performance

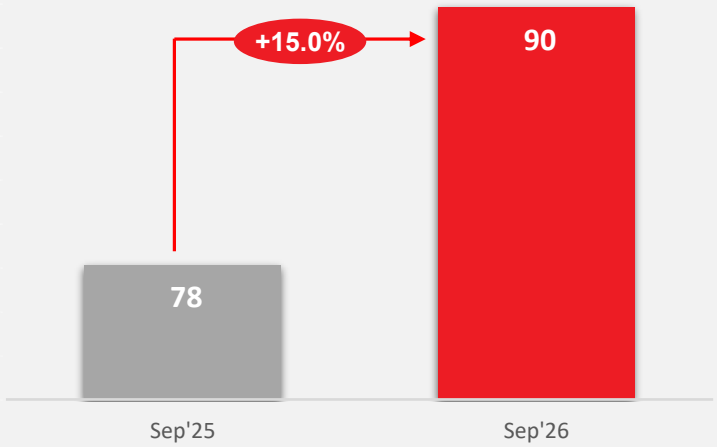
Mobile services: Growth sustained by resilient underlying demand

Total Customers (m)



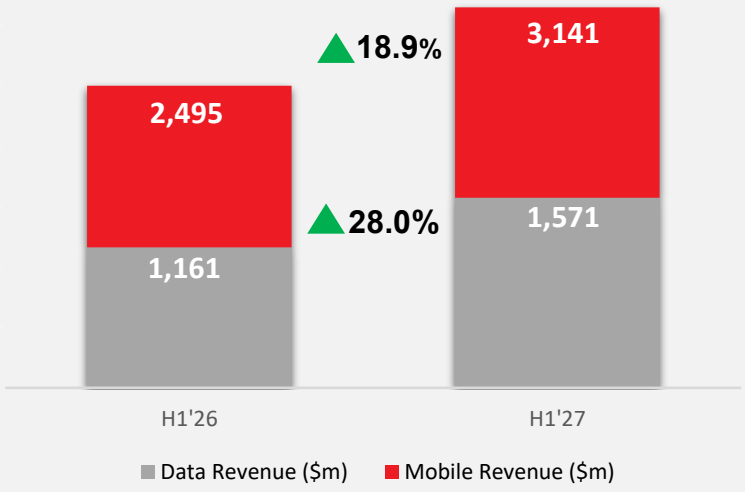
Population coverage increases with 4,200 new sites rolled out, improving coverage and capacity and sustaining growth in the customer base

Total data customers (m)



Demand for data key to strong operating performance. Data ARPU increased by 10.7% as smartphone usage increases to 13GB per month

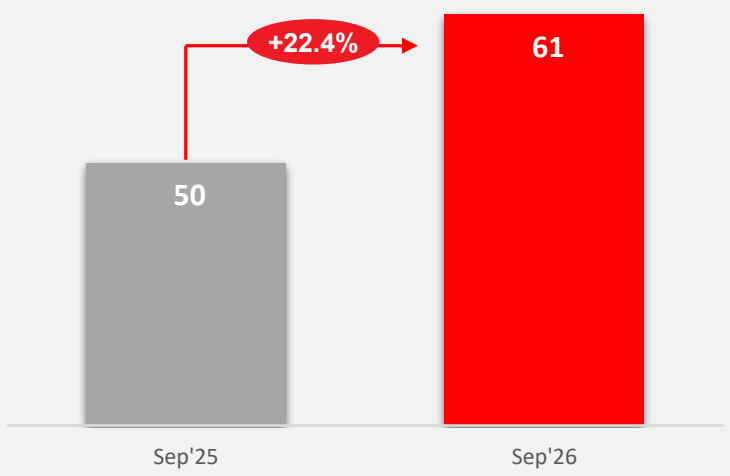
Revenue ($m)



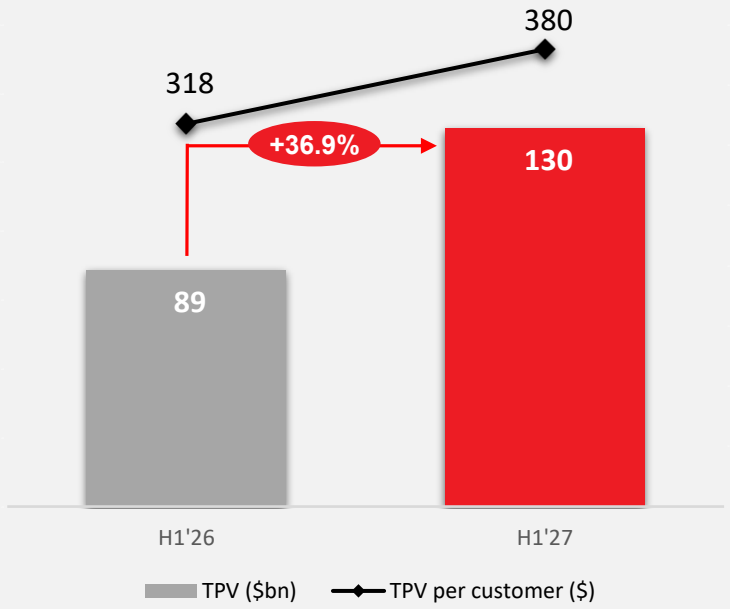
Data revenue growth of 28% underpins total mobile services revenue growth of 18.9%

Mobile money: Expanding customer base driving increased activity

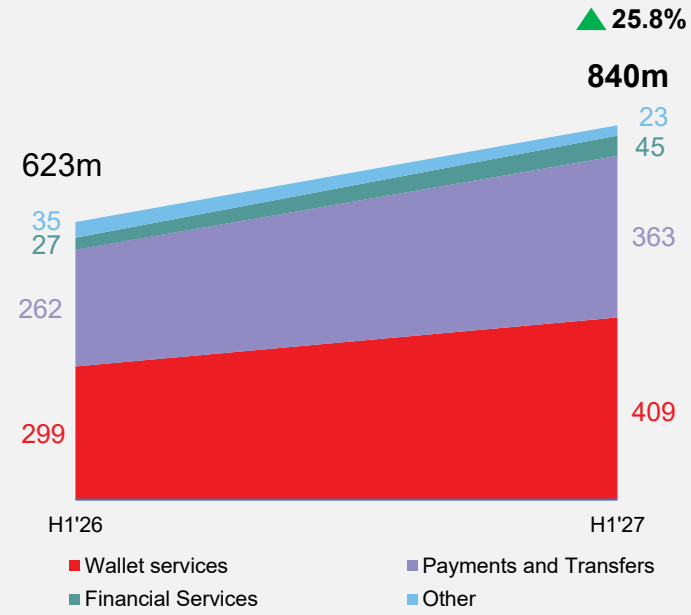
Total Customers (m)



Total processed value



Revenue ($m)



Efficient onboarding from 2.5 million agents supports accessibility and brand awareness

Enhanced use cases and increased merchant acquiring supports $275bn TPV[1], up 36.5% in constant currency

Total revenue growth of 25.8% supported by diversification into expanding ecosystem

[1]Total processed value of $275bn is Q2'27 annualized. Growth is on constant currency (Q2'27 vs Q2'26)

Nigeria: Sustained demand underpins growth and supports margin expansion

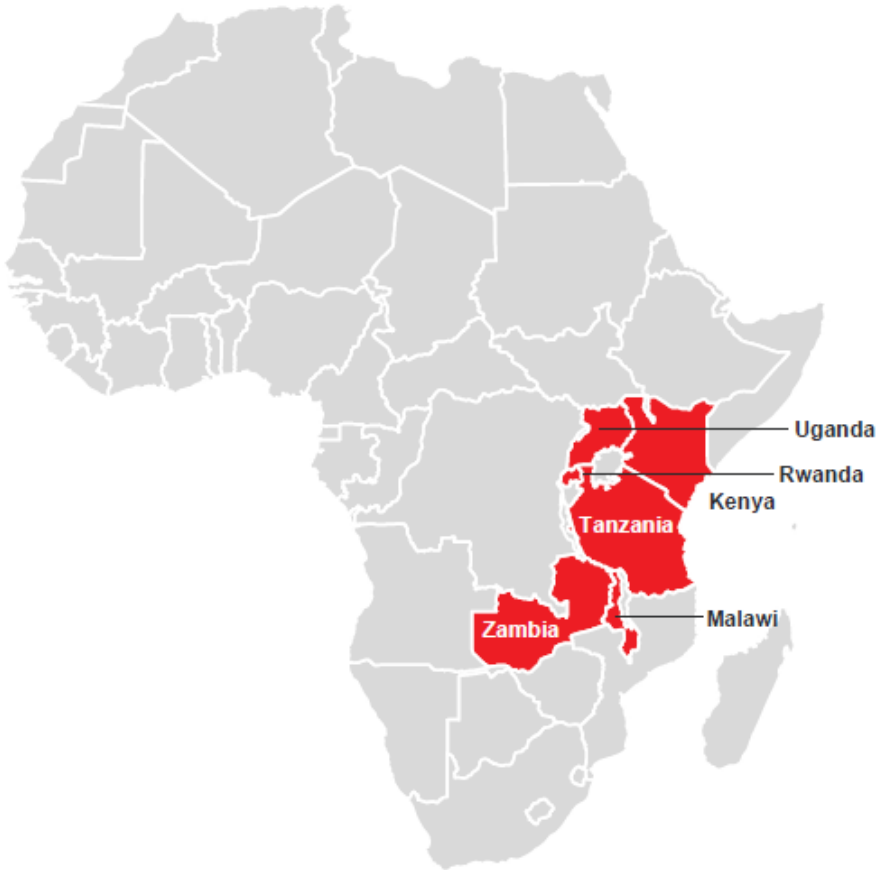


61.7m	$2.8	$1,014m	$589m	58.1%
Customers +15.1%	**ARPU** +12.7%	**Revenue** +27.0%	**EBITDA** +31.5%	**EBITDA margin** +199 bps

- Easing inflation and robust economic outlook remains supportive for sustained demand
- Revenue growth of 27% reflects continued execution of our strategy and accelerated network investment to support both coverage and capacity.
- Highest smartphone penetration across our region of 56.8%, up 4%, underpinned by a young, digitally savvy population with growing demand for connectivity and digital services. Smartphone usage per customer reaching 16.7GB per month (compared to 12.7GB in prior year) contributing to a ~34% growth in data revenues
- Margin improvement of 2pp despite the doubling of fuel rate over the period, reflecting benefits from cost efficiency programme and continued scale benefits.

Note: Financial growth rates in constant currency

East Africa: Ongoing momentum translates into accelerating growth



88.8m	$3.4	$1,777m	$953m	53.6%
Customers +8.0%	**ARPU** +8.6%	**Revenue** +18.2%	**EBITDA** +18.2%	**EBITDA margin** +54 bps

- Attractive industry fundamentals remain with sustained growth in the customer base and smartphone penetration rising to 48.6%.
- Mobile money proposition remains strong with solid growth in customers as distribution and ecosystem expansion is maintained
- Accelerating growth in mobile services underpinned by strong data demand and ARPU increasing 6.1%
- Improvement in EBITDA margins supports 26.1% reported currency growth in EBITDA, and 18.2% in constant currency.

Note: Financial growth rates in constant currency

Francophone Africa: Accelerating growth through strong execution



43.4m	$4.0	$1,022m	$450m	44.0%
Customers +14.3%	**ARPU** +3.2%	**Revenue** +19.2%	**EBITDA** +19.3%	**EBITDA margin** flat YoY

- Industry and macro fundamentals supportive of overall demand. Benefitting from focused rollout of the strategy across the region
- Customer growth of over 14%, with mobile money customers growing 41.9% reflecting considerable success in mobile money opportunity
- Accelerating growth across both mobile services and mobile money reflects continued benefits of strategic investment and sustained demand
- Strong performance in revenue growth and cost efficiency measures translates into resilient margins despite energy price increases

Note: Financial growth rates in constant currency

Financial review



Performance across key financial metrics

Revenue

$3,823m

Reported currency +28.2%
Constant currency +20.8%

EBITDA

$1,921m

Reported currency +32.8%
Constant currency +23.5%

EBITDA margin

50.3%

Reported currency +172bps
Constant currency +109bps

Normalised FCF

$280m

H1'26: $368m

Lease-adjusted leverage

0.5x

Improved from	0.8x
Leverage	1.6x (improved from 2.1x)

EPS – before exceptionals

11.7 cents

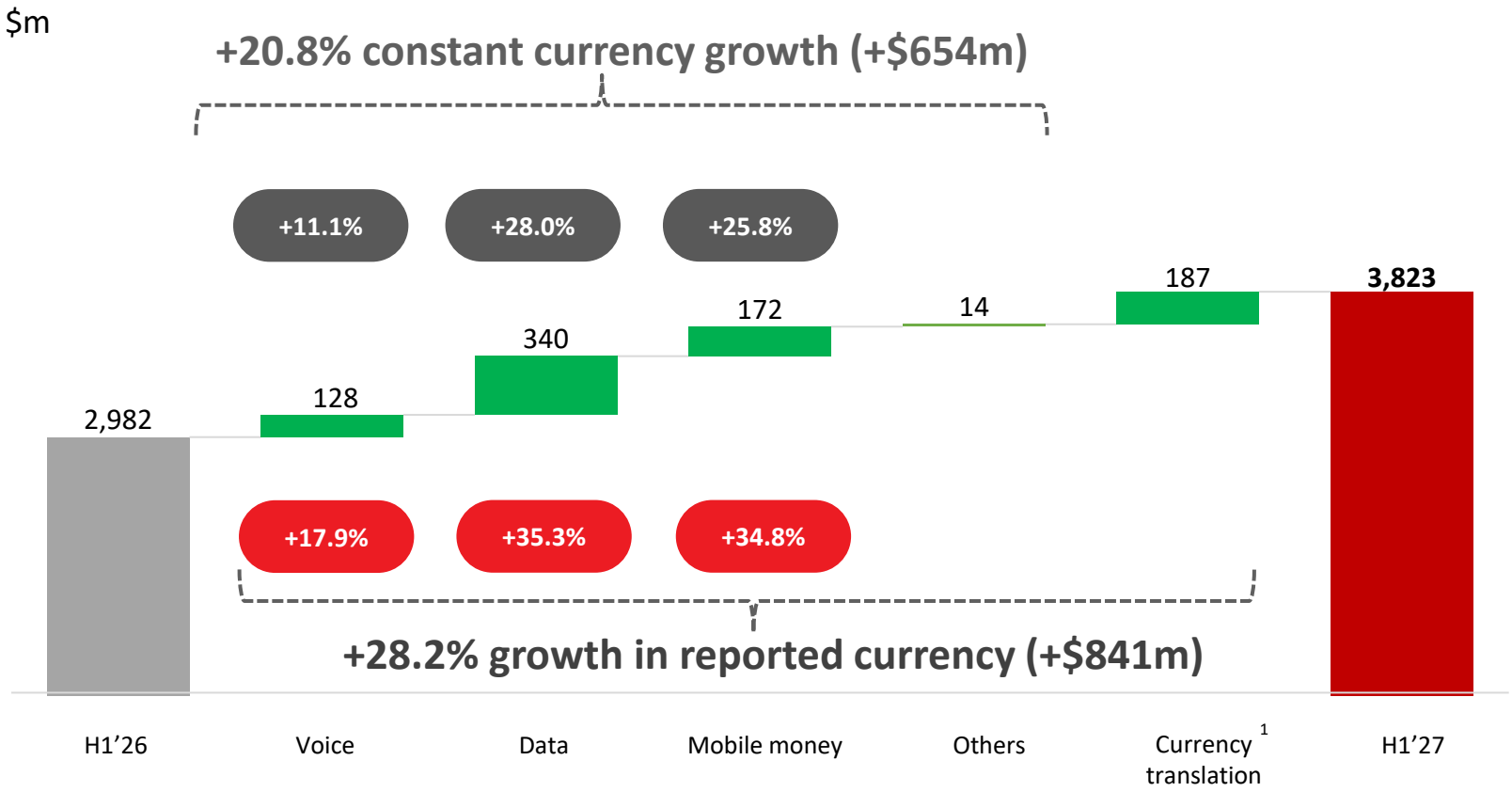
Improved from 8.3 cents

The Board has declared an interim dividend of 3.1 cents per share, up by 9.2% year-on-year

Note: Lease-adjusted leverage is calculated as net debt (excluding lease liabilities)/ lease-adjusted EBITDA. Leverage is calculated as net debt (including lease liabilities) / EBITDA.



Constant currency revenue growth momentum maintained



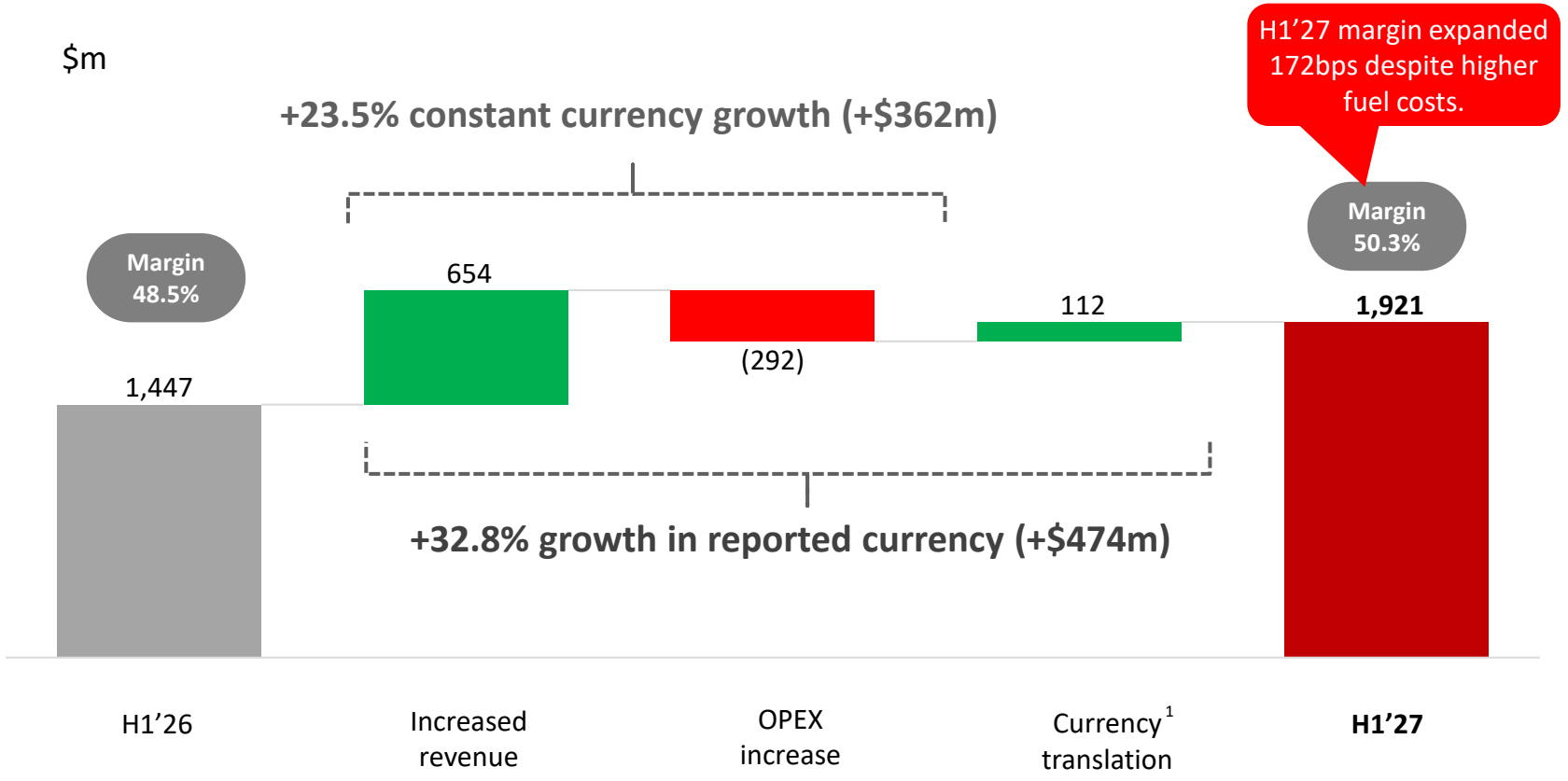
[1] Positive impact of currency translation was primarily contributed by currency appreciation in Nigeria and Zambia.

Currency devaluation sensitivities for revenues on a 12-months basis

- 1% movement of the USD against all OpCo currencies would result in an estimated impact of $66m-$68m on revenues



EBITDA margin expansion from cost efficiencies and operating leverage



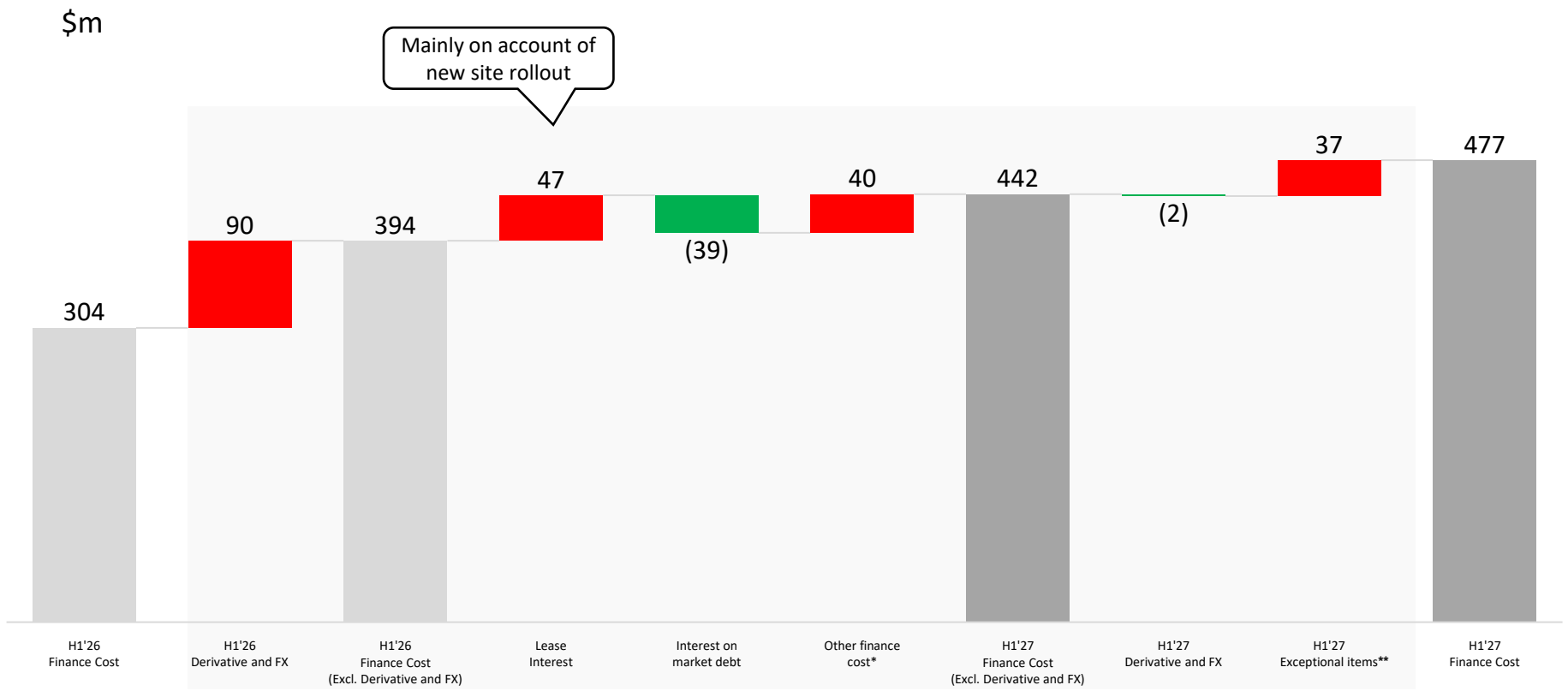
[1] Positive impact of currency translation was primarily contributed by currency appreciation in Nigeria and Zambia.

Currency devaluation sensitivities for EBITDA on a 12-months basis

- 1% movement of the USD against all OpCo currencies would result in an estimated impact of $33m-$35m on EBITDA



Higher finance costs due to lower FX gain and higher lease interest



* Other finance cost is net of interest income
** $37m Finance cost – exceptional items in H1'27 relates to an in-principle settlement of a commercial dispute in one of the Group's subsidiaries in Q1'27.

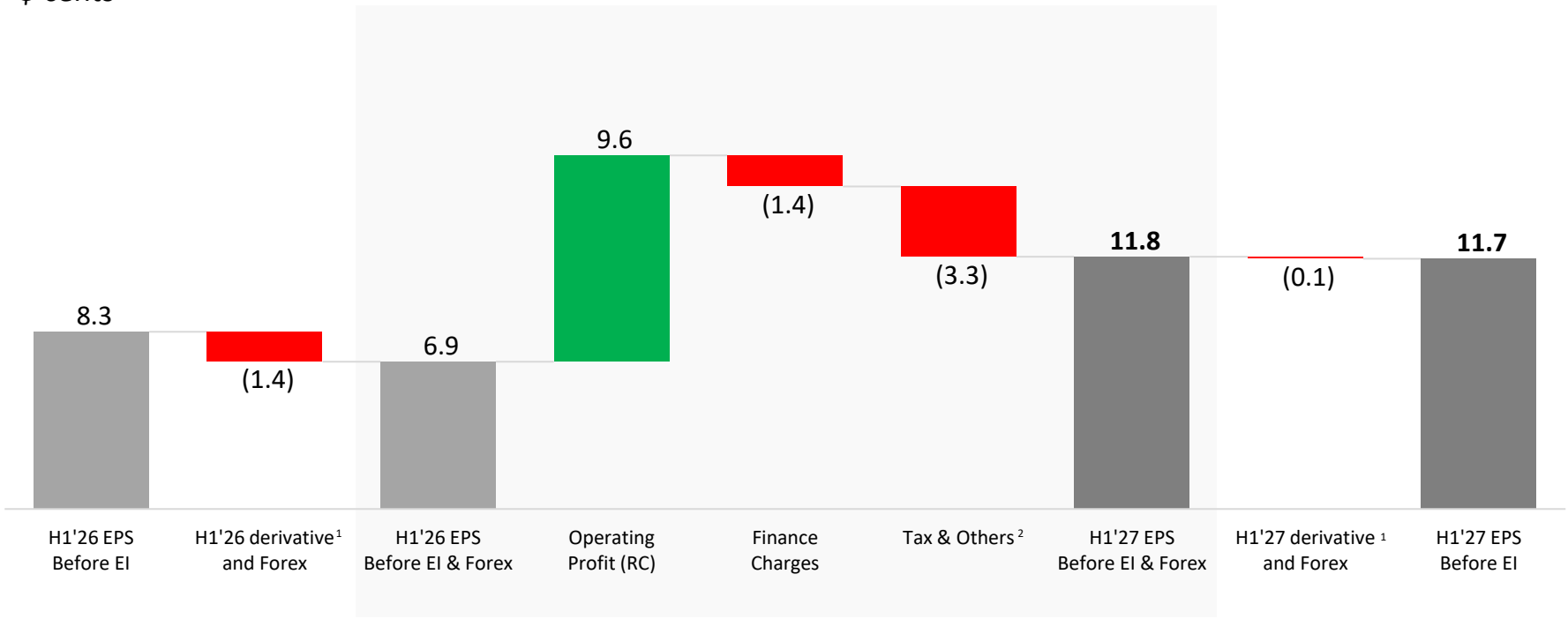
As of Sep'26 end, the weighted average interest rate on market debt declined 231 bps to 10.1% (Sep'25 exit weighted average interest rate was 12.4%), reflecting our focus on interest rate optimisation, with benign inflationary trends providing an additional tailwind.

- A 1% movement of the USD against all OpCo currencies would result in an estimated impact of $27m-29m on foreign exchange (excluding derivatives)
- Our largest exposure is to Nigerian naira where a similar 1% USD movement would result in an estimated $13m - $15m impact on foreign exchange (excluding derivatives)



Improved EPS underpinned by operating performance and stable currencies

$ cents

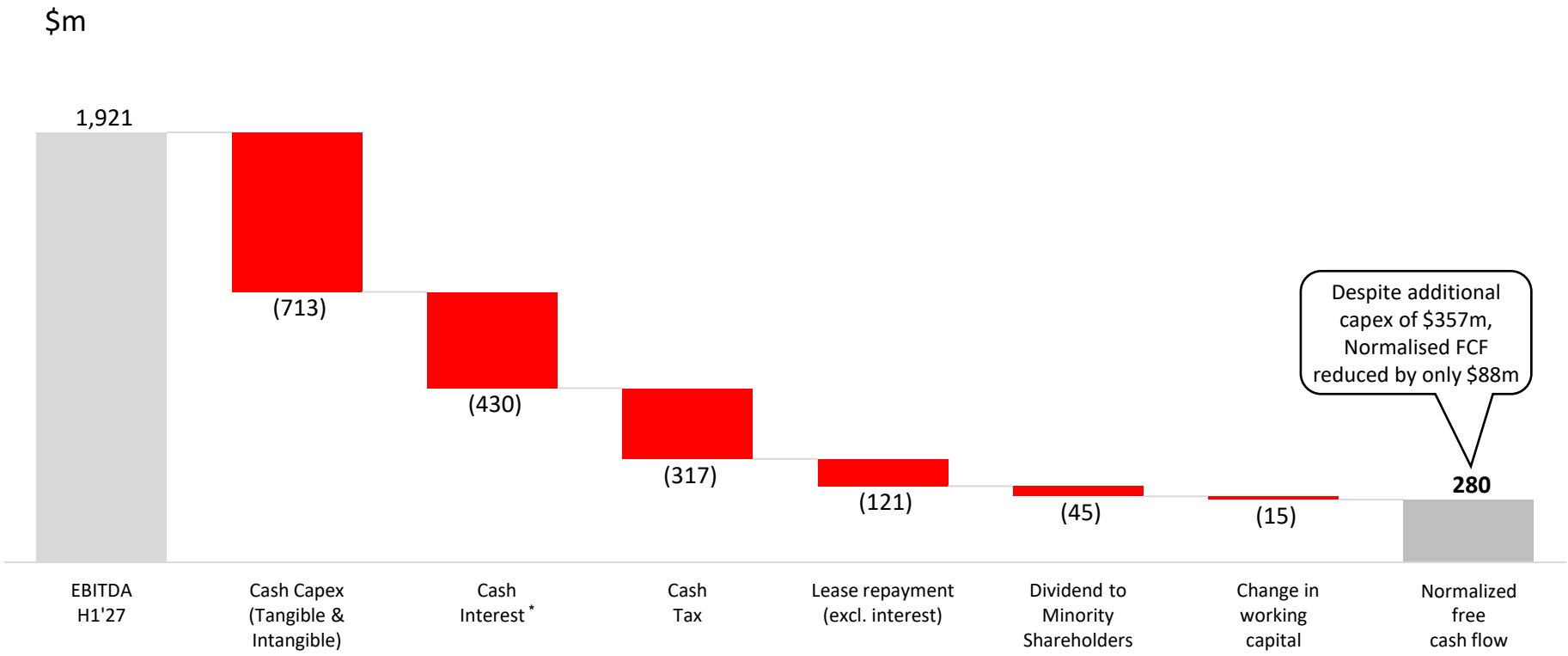


- EPS before exceptional items (EI) was 11.7 cents, improved from 8.3 cents in prior period. Prior period had significant derivative and foreign exchange gains.
- Hence, excluding the impact of derivative and foreign exchange, EPS improved from 6.9 cents to 11.8 cents largely on account of higher operating profits.

Notes:
1. Derivative and forex is net of tax and minority interest.
2. Tax and Others includes taxes and change in minority shareholder PAT.



Normalised FCF

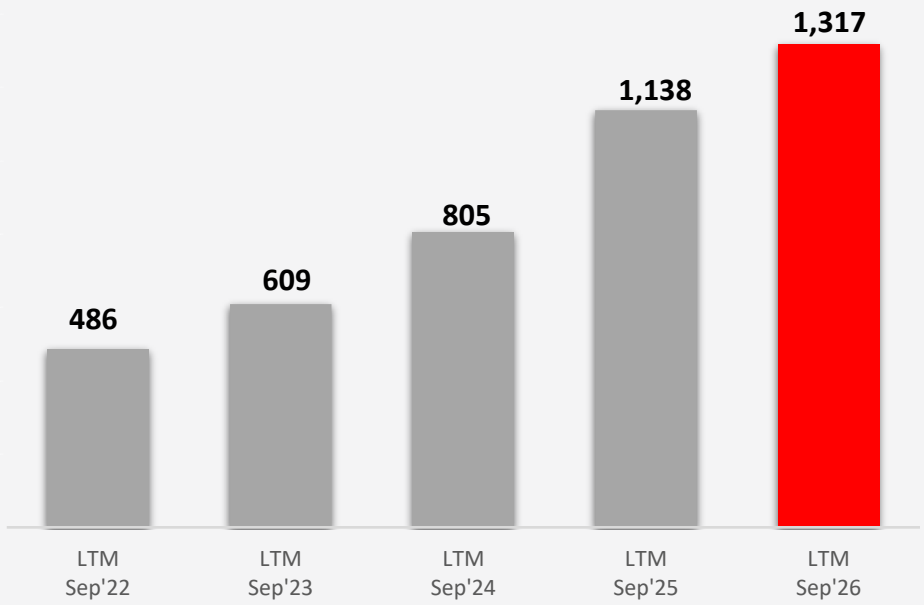


* Cash interest is including interest on lease liabilities.

Normalised free cashflow is defined as EBITDA, adjusted for changes in working capital, less cash interest, cash tax, lease repayments, capex (tangible and intangible) and payouts to non-controlling interests in subsidiaries. However, it does not include one-off transaction impacts, such as significant acquisitions and disposals and other non-operating transactions.

Proven execution and demand gives us confidence to invest for growth

Incremental revenues[1] generated across the business



Incremental revenue generation continues to increase as the business scales, demonstrating sustained growth momentum from an increasingly larger revenue base

Capex of $657m increased from $318m in prior period

CORE

Mobile network

Coverage, capacity, fibre and 5G

GROW

New business

Home broadband and data centres

ENABLE

Mobile money and other

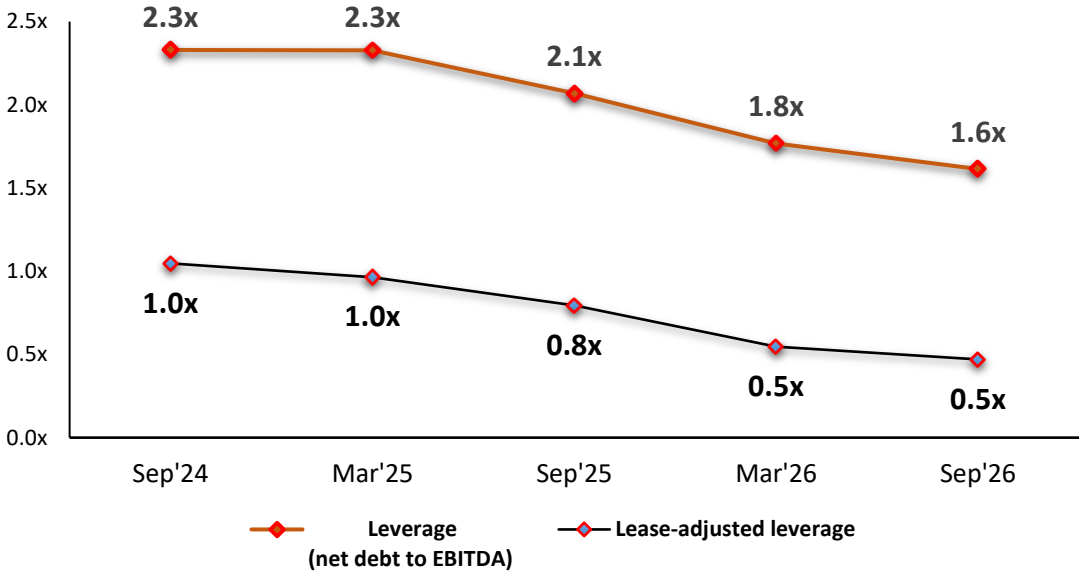
Platforms and capabilities to support wider ecosystem

Capital expenditure focussed on enhancing coverage and capacity while investing across new business opportunities

[1]*Constant currency growth rates and incremental revenues are on 31st March 2026 closing constant currency for all periods.*

Sustainable capital structure with comfortable leverage

Reduction in leverage reflects strong capital structure



- Lease-adjusted leverage, (i.e. net debt (excluding lease liabilities)/ lease-adjusted EBITDA) as of 30 September 2026 was 0.5x compared to 0.8x on 30 September 2025

Balance sheet remains strong with net cash at HoldCo

	As of Sep 2026	As of Sep 2025
	$m	$m
OpCo debt:	**2,191**	**2,361**
- Foreign currency	101	121
- Local currency	2,090	2,240
Less: OpCo cash and cash equivalent	(453)	(412)
OpCo net debt	**1,738**	**1,949**
HoldCo debt:	**-**	**-**
Less: HoldCo cash and cash equivalent	(365)	(316)
HoldCo net debt	**(365)**	**(316)**
Group Net Debt (Excl. lease liabilities)	**1,373**	**1,633**
Lease liabilities	4,497	3,879
Group net debt (Incl. lease liabilities)	**5,870**	**5,512**
Leverage (net debt to EBITDA)	1.6x	2.1x
Lease-adjusted leverage	0.5x	0.8x

- Reduced net debt (excl. lease liabilities) reflects strong operational performance and FCF generation
- More than 95% of OpCo debt is denominated in local currency, reducing exposure to future currency devaluation risk
- The Group ended the year with a weighted average interest rate of 10.1%, which has decreased by 231 basis points from 12.4% in the prior period.

Notes: Leverage is calculated as gross debt (including lease liabilities) less cash and cash equivalents (including deposits with banks) divided by LTM EBITDA.

A balanced and transparent capital allocation policy

1 Efficient capital investments

- Accelerated investment across the network to drive enhanced value creation
- Capex (excluding license & spectrum) guidance for FY'27 of $1.1bn as we accelerate investment to capture a larger share of the growth opportunity

2 Sustainable capital structure

- Lease adjusted leverage of 0.5x, reduced from 0.8x primarily reflecting increased EBITDA generation
- Maintain low exposure to foreign currency market debt to reduce risk of future currency devaluation. Over 95% of market debt now in local currency

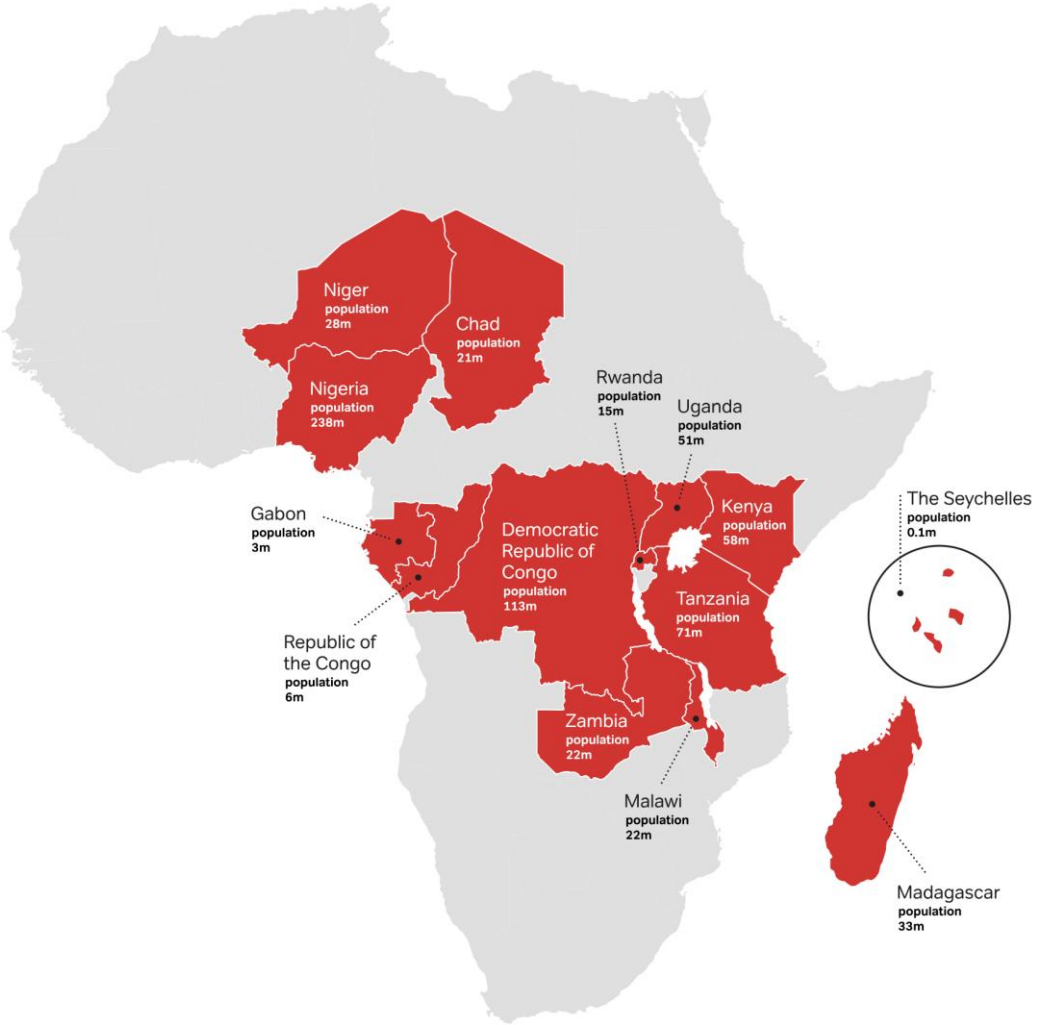
3 Return cash to shareholders

- Progressive dividend policy aims to grow the dividend annually by a mid-to-high single digit percentage
- The Board has declared an interim dividend of 3.1 cents per share, up 9.2% YoY
- Initial tranche of the 1% share buyback authority completed with $108.7m returned to shareholders



The opportunity and the outlook

Operating at scale across Africa



14
Markets across Sub-Saharan Africa

679 million
Population across footprint

82.3%
Population coverage

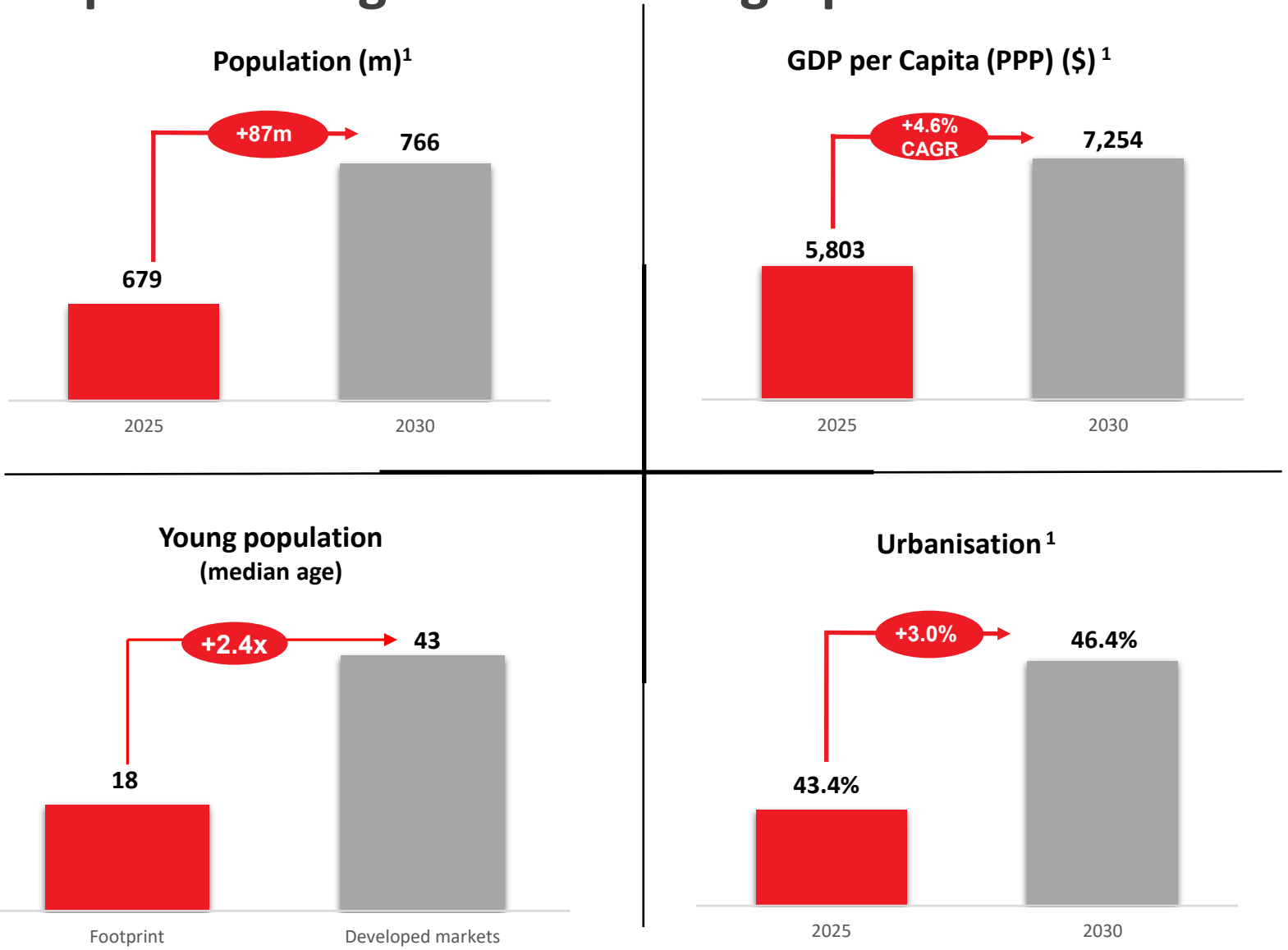
194 million
Customers

2.5 million+
Transacting agents

$275bn
Annualised total processed value on Airtel Money

Population data sourced from UN population prospectus for 2025.
Annualized TPV is Q2'27 annualized in reported currency.
Other parameters as on 30th September 2026.

Exposed to significant demographic and economic tailwinds



Population growth of **2.4%** per annum, with the addressable market (>15 years) increasing by 64 million

GDP/capita (PPP) expected to grow by **4.6%** CAGR between 2025 and 2030 supporting increased demand and greater spending on digital services

A young, digitally engaged population with a median age of **18** is leading to increased digital adoption

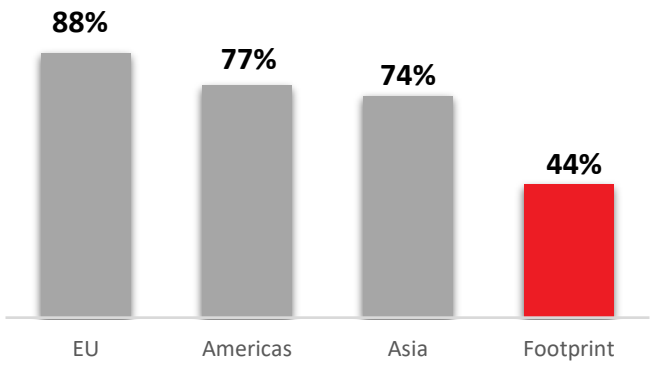
Urbanisation accelerates digital adoption and data consumption, supporting sustained connectivity demand

[1]*Data for Airtel Africa footprint (14 operations)*

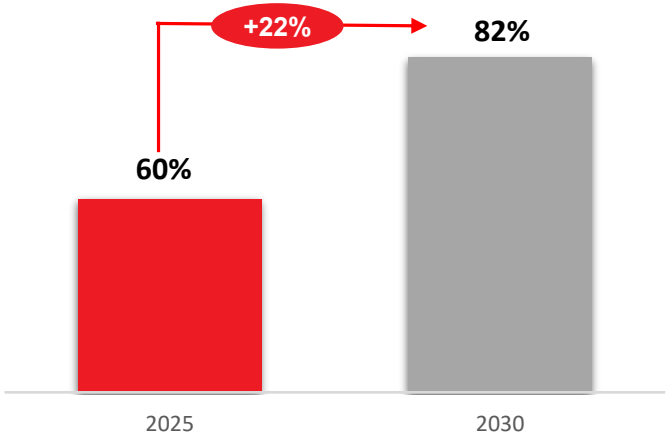
Source:
Population, median age and urbanisation from UN Population prospectus. GDP per capita from IMF WEO – Oct'26.

Attractive, high growth connectivity and digital platform

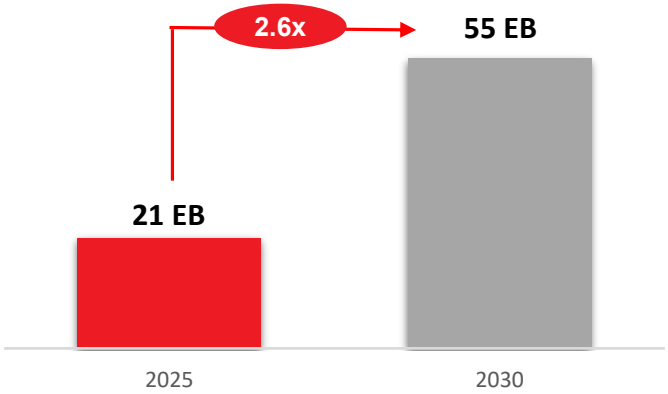
Unique SIM penetration (2026)



Smartphone penetration[1]

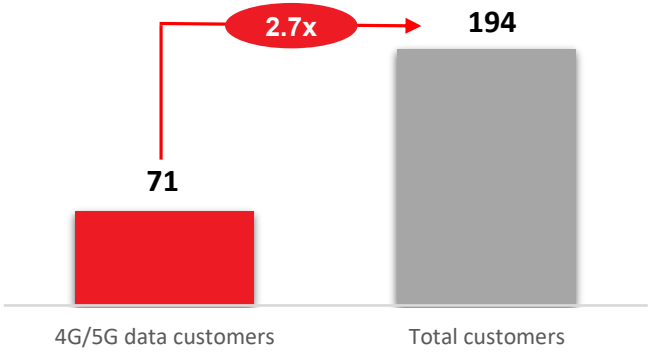


Data traffic demand (Exabytes (EB))[1]



1 EB = 10^3 PB (Petabytes) = 10^6 TB (Terrabytes)

Smartphone data customer opportunity



**As of 30 September 2026 (Airtel Africa)*

Significant headroom for customer growth as unique SIM penetration remains well below global peers

Accelerating smartphone adoption expected to expand access to digital services and increase customer value.

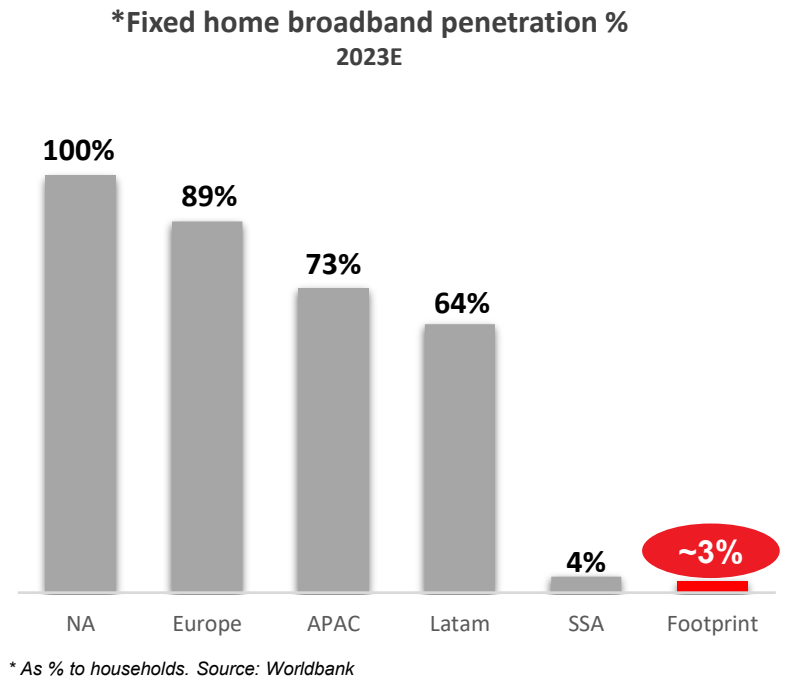
Rising data consumption presents a substantial opportunity for sustained usage and revenue growth.

Large base of feature phone users provides a clear pathway for smartphone upgrades and future monetisation

Source:
Company information,. Unique SIM, data traffic and smartphone penetration: GSMA. *[1]Data for Airtel Africa footprint (14 operations)*

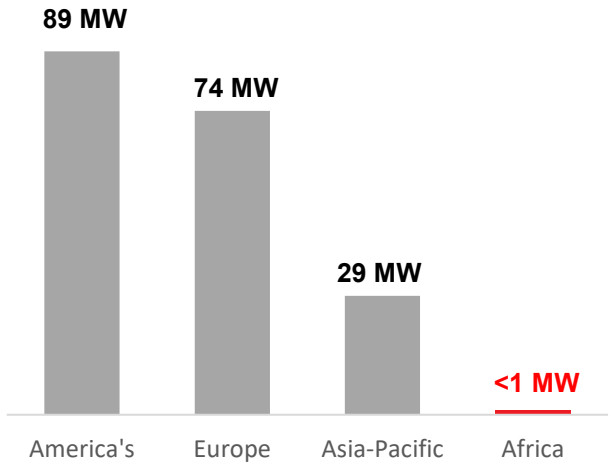
New business: Investing at scale to capture adjacent opportunities

Home Broadband penetration



** As % to households. Source: Worldbank*

Data centre hosting capacity



- More than **30 million** households across our footprint able to afford home broadband
- Utilising a combination of **4G/5G FWA** and **FTTH** to deliver the optimal broadband solution for each opportunity.
- Hosting **less than 1 Megawatt per million capita** translates into a material opportunity
- Fibre footprint of **+83,000kms** provides unique proposition for resilience, reliability and scalable solutions

Structural penetration opportunity

Large addressable market

Uniquely positioned to capitalise on opportunity

Source: Home broadband penetration: Worldbank. Data centre hosting capacity, IDC (2023). FWA: Fixed Wireless Access, FTTH: Fibre-to-the-Home

Investment efficiency underpinned by digital tools and partnerships

Granular network intelligence at scale



- Using satellite geolocation technology to map and analyse our 9.4 million km² footprint at a 1 km² grid resolution
- Provides real-time insights into network performance on areas such as throughput, network availability and utilisation
- Enhances efficiency and enables prioritisation of network investment to maximise return on investment.

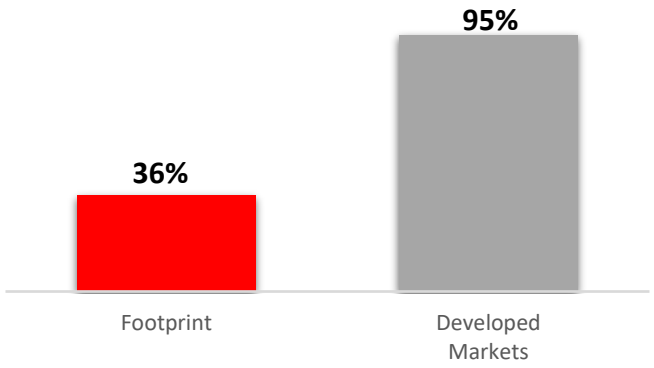
Adjacent technologies



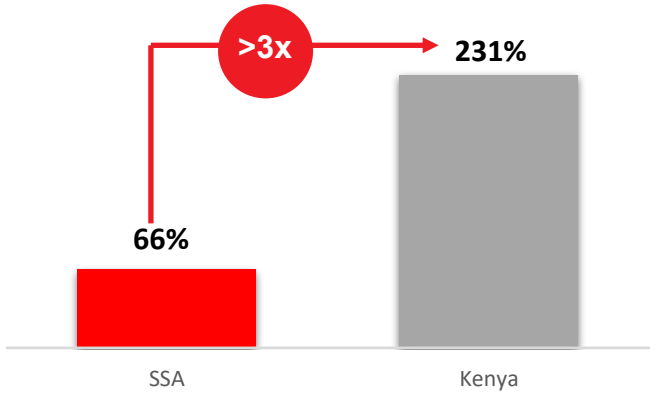
- Targeted partnerships expand coverage in areas where traditional network deployment is less economical.
- Starlink collaboration reinforces our commitment to delivering a high-quality customer experience across our footprint.
- LEO satellite technology complements our terrestrial infrastructure, enhancing reach, efficiency and long-term value creation

Mobile money: Compelling backdrop with strong growth

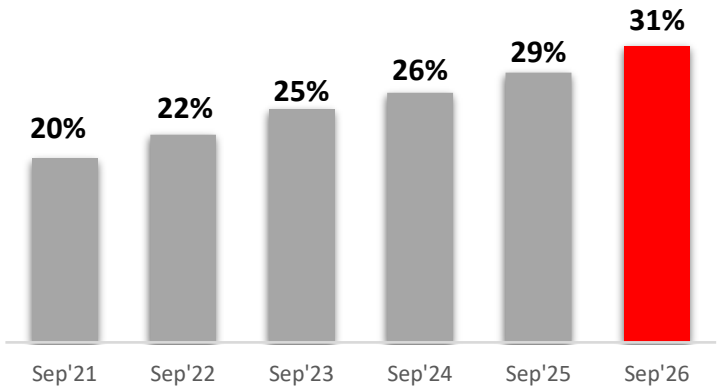
Low financial inclusion
Adults with bank account, 2024[1]



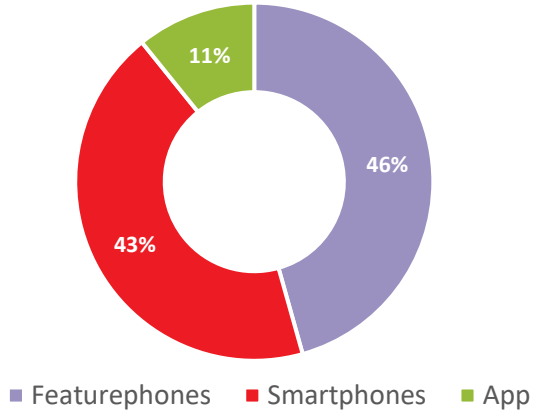
Large runway across footprint
Mobile money TPV as % of GDP, 2025



Mobile money customers as % of total customers (Airtel Africa)



Split between users



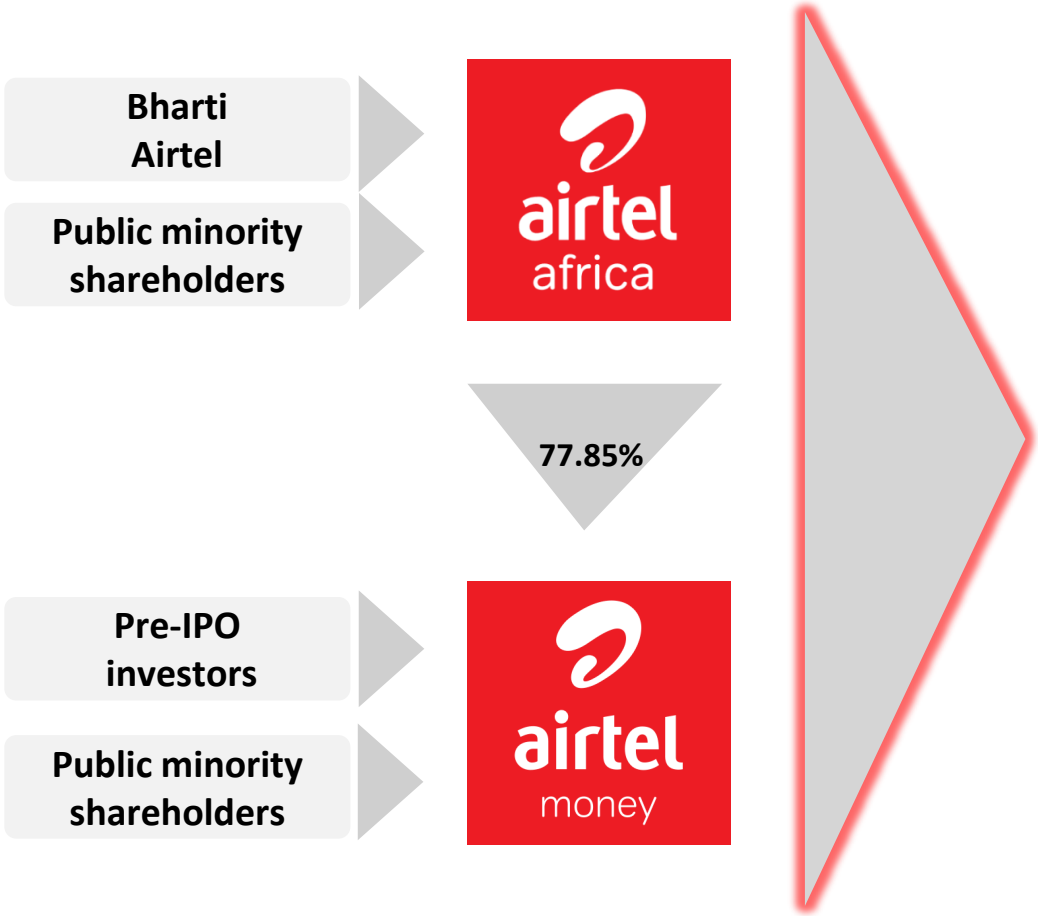
As of 30 September 2026 (Airtel Africa)

- Widespread financial exclusion provides an opportunity to empower communities across the footprint
- Proven business model, with mature markets highlighting significant growth potential
- Captive customer base enabling low acquisition costs and high embedded growth
- Improved unit economics as smartphone/app adoption gathers momentum

[1]*Data for Airtel Africa footprint (14 operations)*

Source:
Global Findex Database, developed markets – high income countries as per Global Findex; Company Information

Retaining significant exposure to Airtel Money opportunity



Continued economic participation

- Airtel Africa shareholders retain substantial exposure to Airtel Money's future earnings, cash flow and value creation

Strategic alignment retained

- Operating relationship remains unchanged
- Telecoms platform supports distribution, customer access and shared services
- Transactions at arms length and subject to clear corporate governance oversight

Greater transparency of value

- Gives market a clear, external valuation reference
- Improves visibility of Airtel Africa's retained interest

Continuing to benefit from two long-term growth engines

CORE GROWTH ENGINE

MOBILE SERVICES

+18.4% 5-year revenue CAGR

Connectivity and smartphone adoption

Growing data consumption

Significant opportunities in HBB, enterprise and data centres

MOBILE MONEY

+28.8% 5-year revenue CAGR

Deeper wallet adoption and use cases

Payments and financial services expansion

Expanding digital ecosystem

Translating into sustained group growth

AIRTEL AFRICA GROUP

Diversified growth with operating leverage

+20.1%
5-yr revenue CAGR

+22.3%
5-yr EBITDA CAGR

- Proven strategy
- Strong track record
- Sustained growth

Note: Growth rates on 31st Mar'26 constant currency – CAGR H1'22 vs H1'27

Conclusion





Summary and outlook

Compelling growth outlook

Attractive demographics and strong demand for essential services. Additional opportunities in HBB, data centres and enterprise.

Industry leading EBITDA margins

Operating leverage from strong revenue growth, supported by a comprehensive cost optimisation programme.

Robust capital structure

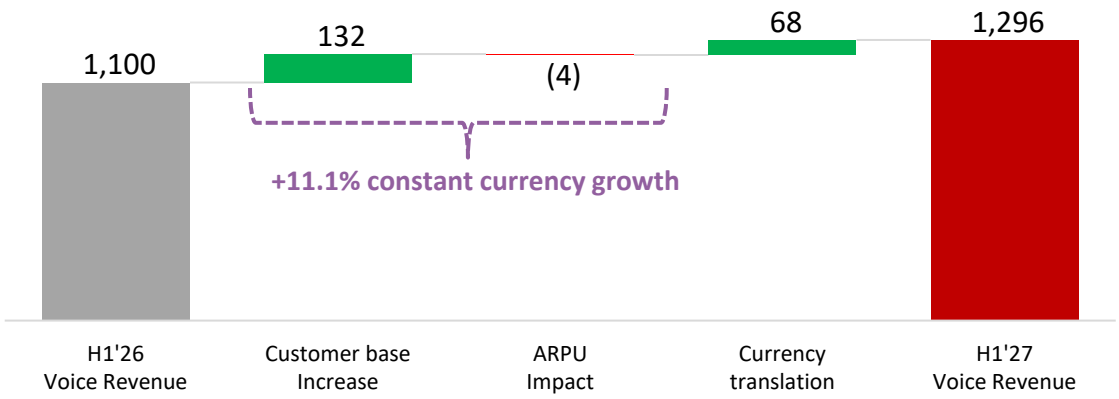
Sustainable capital structure enables continued investment to sustain growth whilst also prioritising shareholder returns.

Industry fundamentals remain very supportive of an attractive, sustainable growth outlook

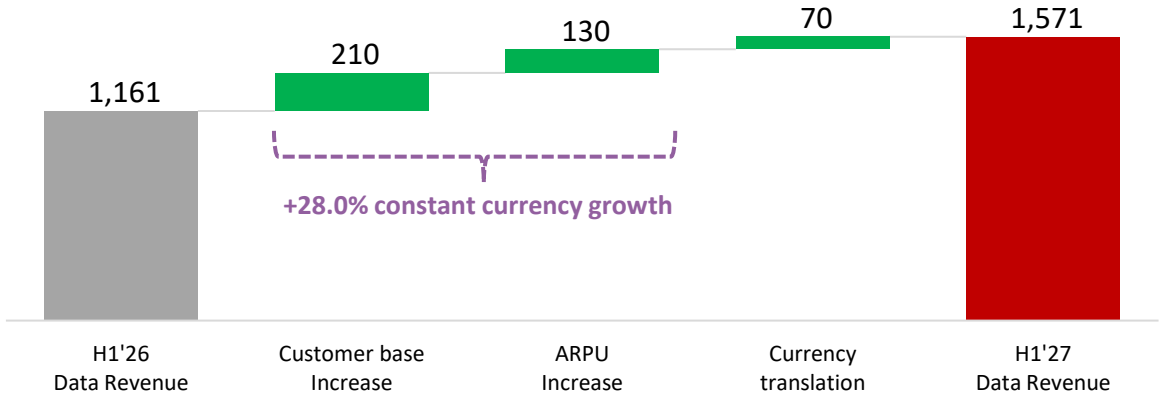

Q&A

Growth by service segment waterfalls

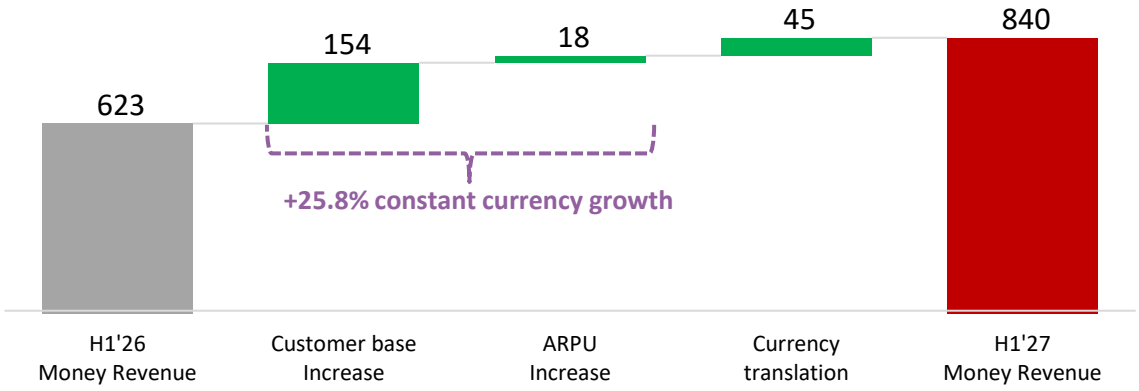
Voice revenue ($m)



Data revenue ($m)



Mobile money revenue ($m)



Finance cost and forex

Description	H1'27	H1'26	Change
	$m	$m	$m
Interest on market debt	118	157	(39)
Interest income	(11)	(13)	2
Net Interest Cost	**107**	**144**	**(37)**
Interest on lease liabilities	270	223	47
Other Finance Charges	65	27	38
Finance Charges (Excluding derivative and FOREX)	**442**	**394**	**48**
Derivative and foreign exchange (gains)/losses	(2)	(90)	88
Total Finance Charges (Excluding exceptional Items)	**440**	**304**	**136**
Exceptional Items	37	-	37
Total Finance Charges (Including exceptional Items)	**477**	**304**	**173**

Currency sensitivities for finance costs: On a 12-months basis

- 1% movement of the USD against all OpCo currencies would result in an estimated impact of $27m-29m on foreign exchange (excluding derivatives)
- Our largest exposure is to Nigerian naira where a similar 1% USD movement would result in an estimated $13m - $15m impact on foreign exchange (excluding derivatives)



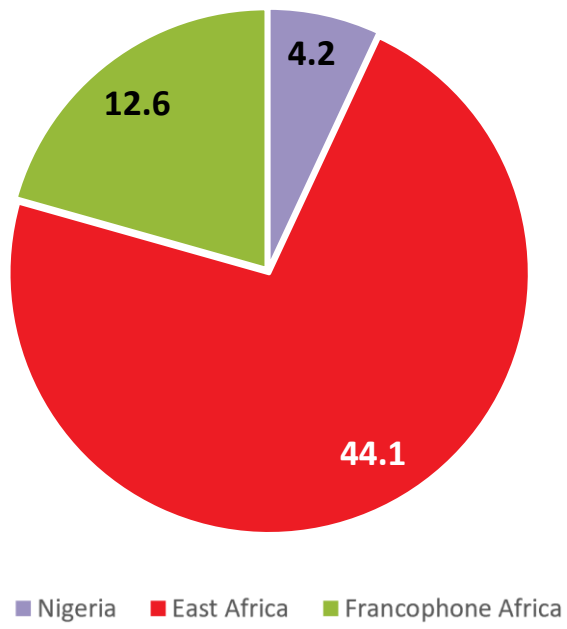
Currency effects – historical trends

Currency	Historical 5-year Trends						CAGR Deval/(Appr.)		
	Sep 2021	Sep 2022	Sep 2023	Sep 2024	Sep 2025	Sep 2026	1-year	3-year	5-year
Nigerian Naira	413.5	436.8	776.8	1,669.0	1,483.9	1,331.8	(10.2%)	19.7%	26.4%
Uganda Shilling	3,540.0	3,855.0	3,760.1	3,692.0	3,490.0	3,920.0	12.3%	1.4%	2.1%
Tanzania Shilling	2,310.0	2,330.0	2,505.1	2,730.0	2,455.0	2,635.0	7.3%	1.7%	2.7%
Zambian Kwacha	16.8	15.8	21.0	26.5	23.8	19.6	(18.0%)	(2.4%)	3.1%
Malawi Kwacha	815.3	1,026.4	1,115.8	1,734.0	1,734.0	1,734.0	0.0%	15.8%	16.3%
Kenyan Shilling	110.5	120.7	148.2	129.0	129.2	129.7	0.4%	(4.3%)	3.3%
Rwandan Franc	1,016.1	1,058.6	1,211.4	1,336.8	1,447.7	1,473.8	1.8%	6.8%	7.7%
CFA	564.7	670.8	620.0	587.5	559.2	579.0	3.5%	(2.3%)	0.5%
Madagascar Ariary	3,970.0	4,232.5	4,547.7	4,521.5	4,432.5	4,406.0	(0.6%)	(1.0%)	2.1%
Seychelles Rupee	13.5	14.6	14.4	13.3	15.0	14.0	(7.1%)	(1.0%)	0.7%

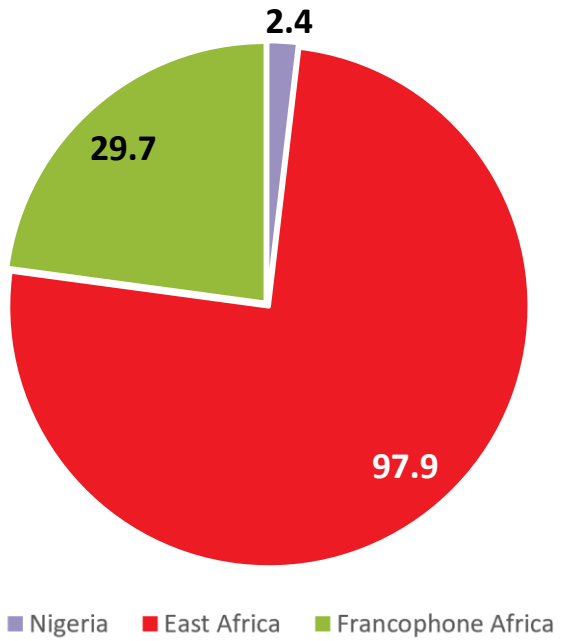
Note: based on closing exchange rates

Mobile money: geographical breakdown

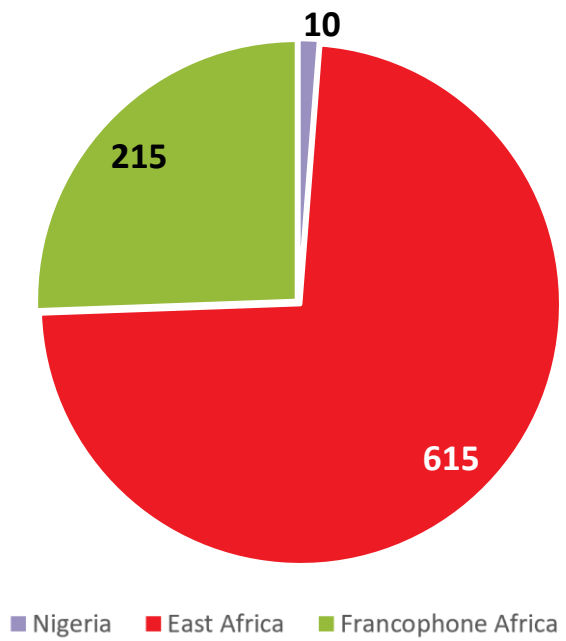
Customers (m)



Total processed value ($bn)



Revenue ($m)



Note: TPV and revenue relates to the half year ended 30 September 2026, in reported currency