



INVESTOR PRESENTATION

May 2024



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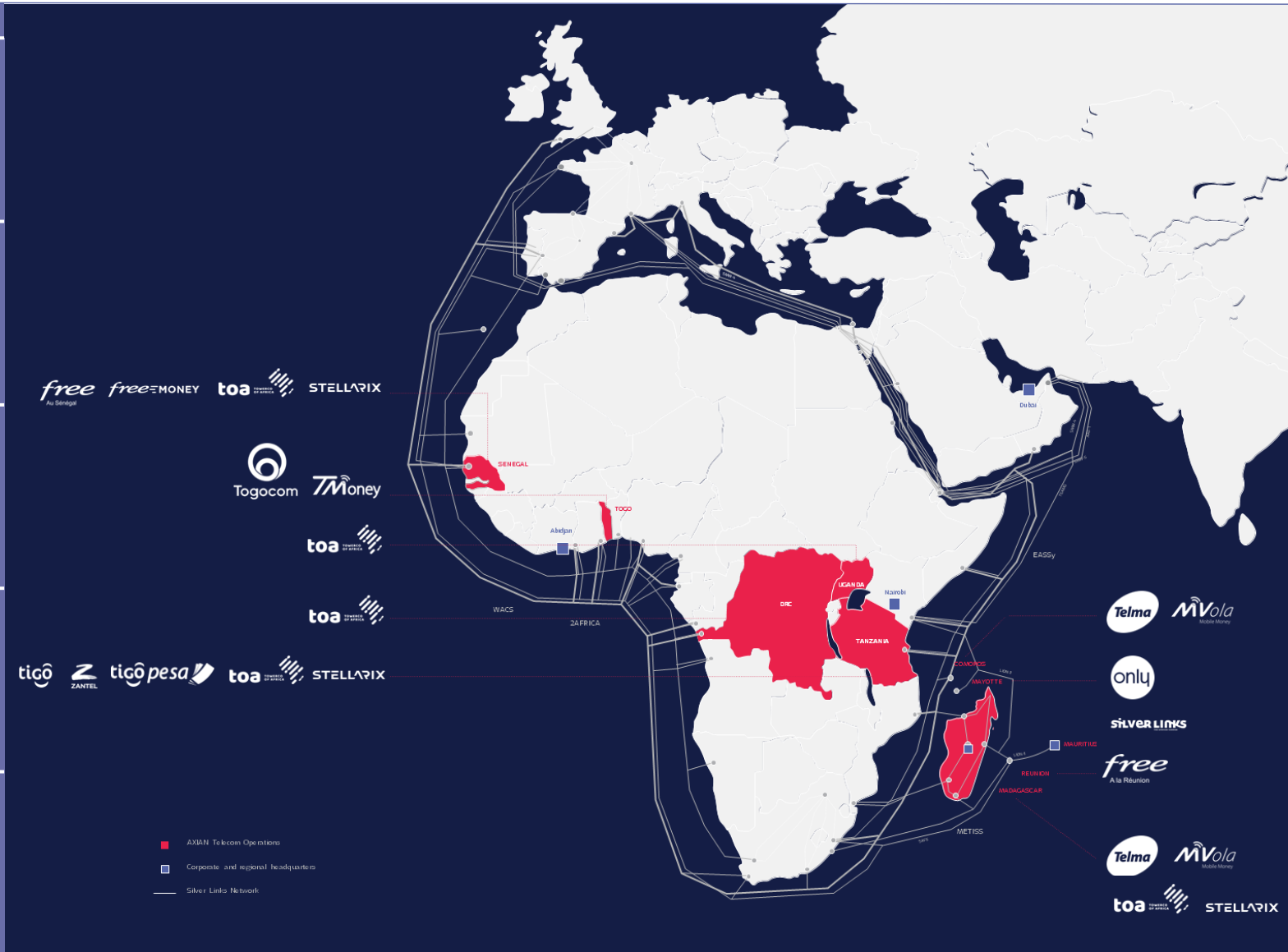
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AXIAN TELECOM AT A GLANCE

FOR THE YEAR ENDED DECEMBER 31, 2023	
39M MOBILE SUBSCRIBERS	9 COUNTRIES WITH DIRECT AXIAN TELECOM OPERATIONS
REVENUE ⁽¹⁾ \$1,219M	Adjusted EBITDA ⁽¹⁾ \$545M 45% margin
Adjusted NET LEVERAGE ^{(1) (2)} 2.5x	Adjusted INTEREST COVERAGE ⁽³⁾ 4.4x
+3,900 EMPLOYEES	MADAGASCAR'S FIRST-EVER UN GLOBAL COMPACT SIGNATORY
1st GROUP TO DEVELOP A COMMERCIAL 5G NETWORK IN AFRICA	B / B+ RATINGS (S&P / FITCH)



Slide / 3 Source: Company information; KPIs include only consolidated entities
 Note: (1) FY23 pro forma of Senegal acquisition and post-intergroup eliminations; (2) Adjusted Net Leverage Ratio computed as Adjusted Net Debt over Adjusted EBITDA with Adjusted Net Debt defined as current and non-current borrowings excluding shareholder loans and loans payable to entities under common control, financial lease liabilities, bank overdraft less cash and cash equivalents; (3) FY23; Adjusted Interest Coverage is defined as Adjusted EBITDA divided by the aggregate of finance costs with respect to bank loans, bank overdraft, leases and interest on other borrowings, for a stated period, expressed as a multiple

KEY KPIs (Pro Forma Results⁽¹⁾)

Revenue
Generating
Subscribers

10% YoY
38.5m

Active
Data
Users

29% YoY
11.3m

Active
MFS
Users

19% YoY
12.6m

KEY FINANCIALS (Pro Forma Results⁽¹⁾)

Revenue

13% YoY

Excluding FX impact

16% YoY

Adjusted EBITDA **15% YoY**

Excluding FX impact

19% YoY

In \$m, unless otherwise stated

Pro Forma⁽¹⁾

Revenue generating subscribers ('000)

Active data users ('000)

Active MFS users ('000)

Revenue

Adjusted EBITDA

Adjusted EBITDA Margin

Capital Expenditure

As a % of revenue

FY'23

FY'22

Var.

38,509

35,146

10%

11,338

8,758

29%

12,649

10,657

19%

1,219

1,079

13%

545

476

15%

45%

44%

1 pp

387

311

24%

32%

29%

3 pp

SYNERGIES AND STRATEGY AT AXIAN TELECOM

Building profitable and scalable platforms and driving value in existing portfolio

SYNERGY APPROACH: LEVERAGING OPERATIONAL EXCELLENCE, TECHNOLOGICAL EXPERTISE AND INNOVATION

MOBILE & FIXED

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

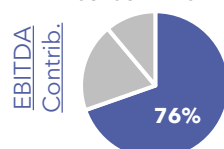
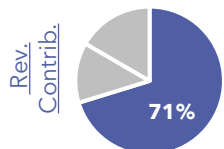
KEY BRANDS



\$977m⁽¹⁾ Revenue FY23 **\$462m⁽¹⁾** Adjusted EBITDA FY23

39m MOBILE SUBSCRIBERS ACROSS AFRICA

11m ACTIVE DATA SUBSCRIBERS



INFRASTRUCTURE

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

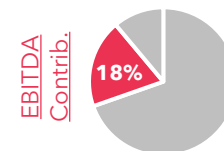
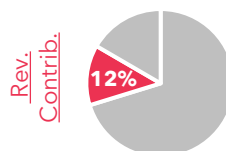
KEY BRANDS



\$171m⁽¹⁾ Revenue FY23 **\$107m⁽¹⁾** EBITDA FY23

13 SUBMARINE CABLES

c.3,800 TOTAL TOWERS



MOBILE FINANCIAL SERVICES

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

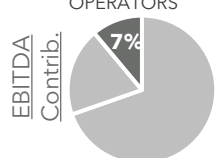
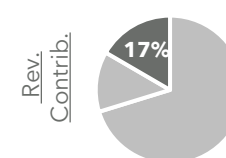
KEY BRANDS



\$228m⁽¹⁾ Revenue FY23 **\$42m⁽¹⁾** EBITDA FY23

13m MFS USERS

5 MOBILE-MONEY OPERATORS



Source: Company information, GSMA

Note: M&F stands for Mobile & Fixed; MFS stands for Mobile Financial Services

(1) FY23 Revenue and EBITDA split before the impact of intragroup eliminations and excluding group services. Thus, not aligned with segmental reporting under International Financial Reporting Standards ("IFRS"). On combined basis, combining the results for Axian Telecom and Free in Senegal as if they were part of the same group from January 1, 2023



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

Regional leadership in East Africa: **TANZANIA**



MOBILE

- 16m mobile subscribers⁽¹⁾
- Premium positioning with focus on innovation and mission to become the digital leader (Tigo and Zantel brands)
- 130k PoPs⁽¹⁾
- 5G data services launched in 2022

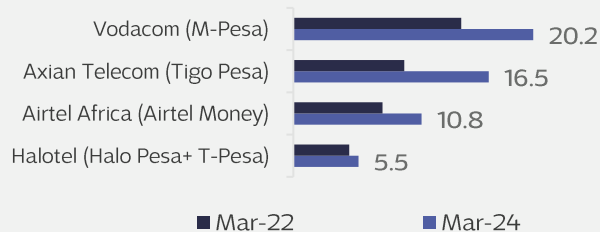
Market share⁽¹⁾

27%

MOBILE FINANCIAL SERVICES

- Product experience and design oriented with most innovative partnerships (e.g., with Masterpass since 2018)
- Dynamic MFS market where Tigo Pesa stands as a strong #2

Mobile Money number of accounts (#m)



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



MOBILE & FIXED

- 13m mobile subscribers⁽¹⁾ with **large potential for growth** considering current penetration (c. 52%)⁽¹⁾ and demographic growth (c. 3% pa)
- 71k PoPs⁽¹⁾
- Diversified** across segments (mobile & fixed, B2B & B2C)

Market share⁽¹⁾

67%

TOWERS

- Leading Towerco** with 1,840 sites⁽¹⁾ (c. 59% market share)⁽¹⁾
- Improving tenancy ratio currently at 1.35x⁽¹⁾
- Best in class energy management practice
- Innovating with technical solutions** (e.g., “Wind-it” tower integrating vertical axis wind turbines)

DATA CENTRES

- 5 facilities across 3 countries
- Tier-III data centres guaranteeing availability commitments at 99.98%

MVOLA MADAGASCAR

- Clear MFS leader** (1st player to launch in 2010)
- Large potential for growth** in terms of base penetration (currently at c. 22% of Mobile Base⁽¹⁾) and market potential with c. 80% of unbanked population⁽¹⁾

Regional leadership in West Africa: **TOGO**



MOBILE

- Centred on premium end of market with high focus on quality of network (Togocom brand)
- 66k PoPs⁽¹⁾
- 5G data services launched in 2020

Market share⁽¹⁾

56%

BROADBAND

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

SENEGAL

MOBILE

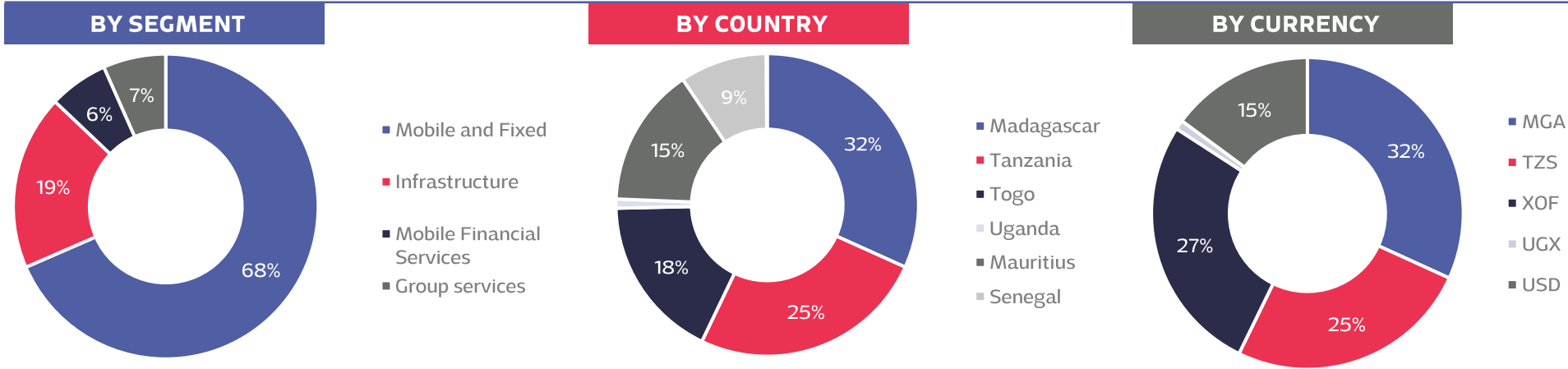
- Best Data Network⁽²⁾ (#1) with extensive 1,250 towers⁽¹⁾⁽³⁾ coverage.
- Large mobile customer base with 5m subscribers⁽¹⁾.
- Launch of TowerCo of Senegal

Market share⁽¹⁾

25%

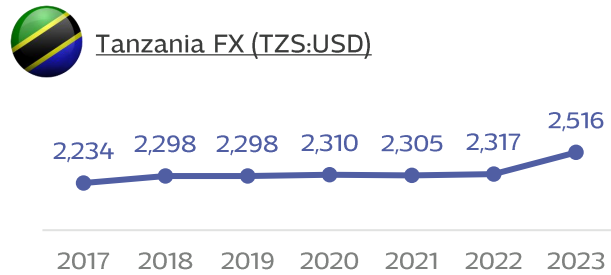
Balanced business across key African markets with geographic and product diversification and stable FX environment

2023 PRO FORMA EBITDA⁽¹⁾ (\$M, % OF TOTAL)

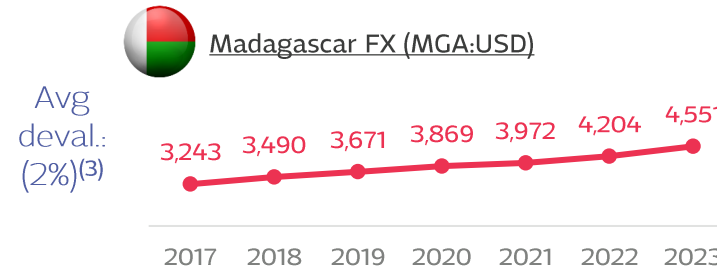


- Historical FX stability in core markets (Tanzania, Madagascar, Togo and Senegal)
- EBITDA margin maintained in case of devaluation because most of the cost base will be positively impacted by the devaluation (LCY driven)

MAIN AXIAN MARKETS YEARLY AVERAGE EXCHANGE RATE⁽²⁾

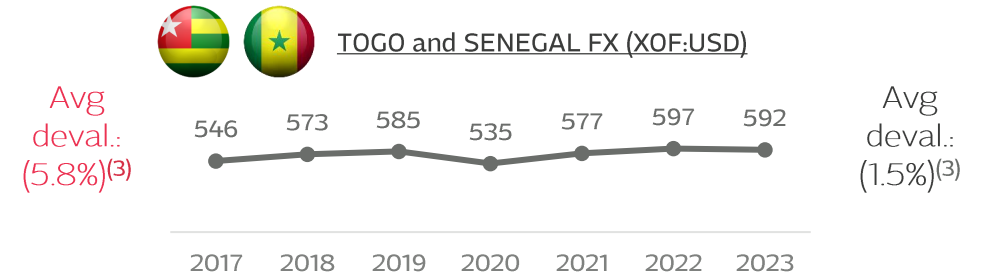


- TZS has historically remained stable, with a slight depreciation over the last year



Avg deval.: (2%)⁽³⁾

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



Avg deval.: (5.8%)⁽³⁾

Avg deval.: (1.5%)⁽³⁾

- Togo and Senegal XOF remains pegged to EUR

MULTI-ASSET INFRASTRUCTURE MODEL

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

TOWERS – TOWERCO OF AFRICA

- Founded in 2020 to integrate small portfolios in Tier II countries under the radar of a big TowerCo with clear investment rationale
- Started in 2011 with Madagascar Tower carve-out
- As of December 31, 2023 : TOA towers - 1,840 in Madagascar, 425 in Tanzania and 407 in Uganda ; Axian Telecom towers - 1,018 in Togo and 134 in Comoros

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

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

Continuous roll-out of new sites

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

INTL. CARRIERS – SILVER LINKS

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

Opportunity presented by pan-African submarine infrastructure

Secured base of clients through AXIAN Group Opcos

High QoS and associated SLAs

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

DATACENTRES – STELLAR IX

- Objective: to build a Tier 3 pan-African carrier neutral datacentre platform in major AXIAN Telecom markets:
 - Madagascar, Senegal, Togo and Tanzania
- Short-term strategic plan launched in Q2-2021 with closing of Sale & Lease-Back of Telma datacentre

Acquire existing assets through Sale & Lease-back

Opcos as anchor tenants

Operate, build and develop Tier 3 sites to provide colocation space and interconnection services

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

DIGITAL SERVICES AS A KEY CONTRIBUTOR

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

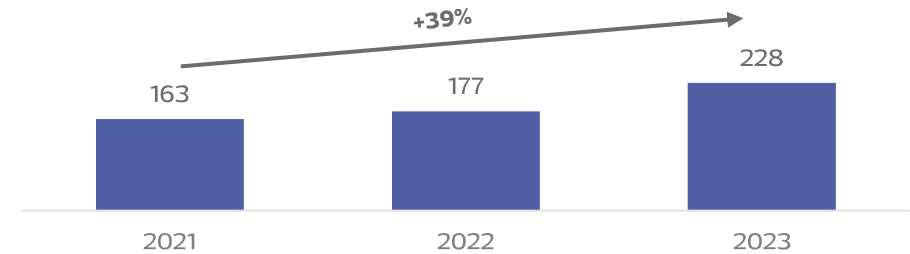
OVERVIEW AND STRATEGY

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

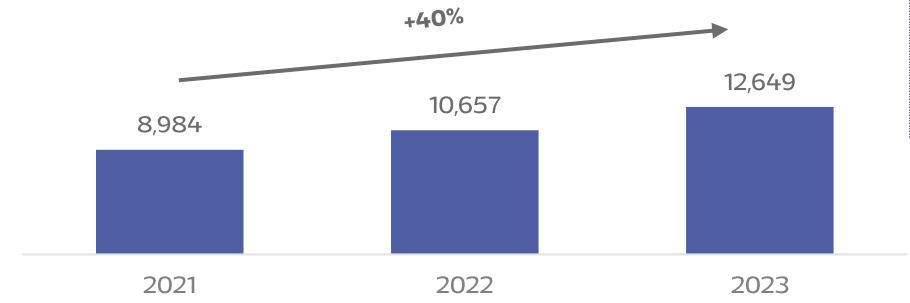
KEY OFFERINGS

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

MOBILE MONEY REVENUE⁽¹⁾ (\$m)



MFS USERS (#000's)



Double digit growth driven by subscriber base increase



1.5bn transactions	\$12bn Value transacted	149K Active cash points	139K Active merchants
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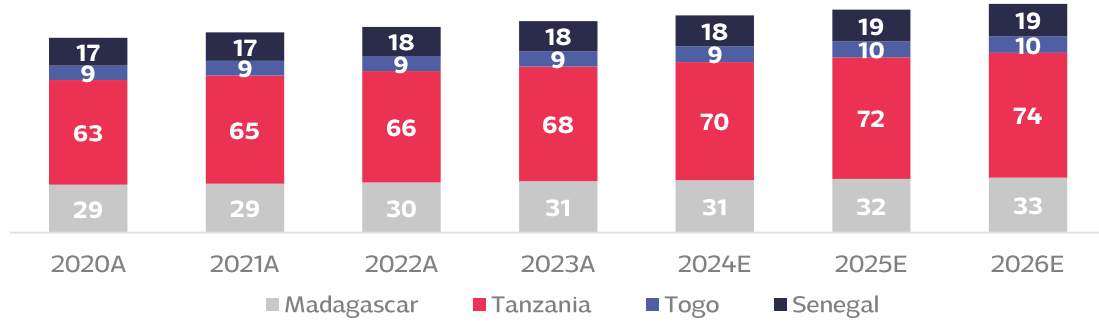


666K transactions	\$7bn Value transacted	41.4K Active cash points	2.8K Active merchants
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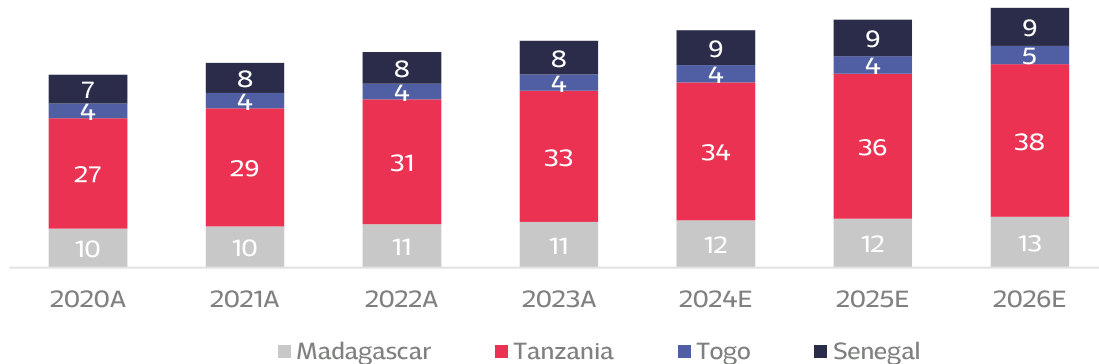
GROWTH POTENTIAL IN ATTRACTIVE MARKETS

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

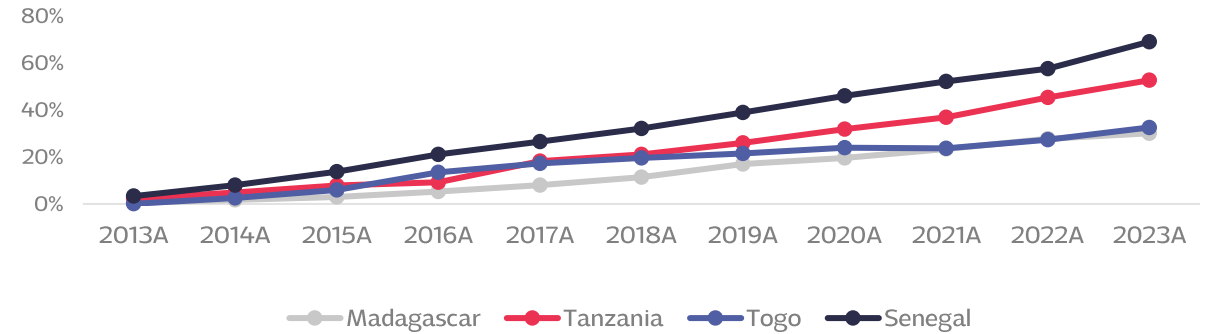
Total population (#m)



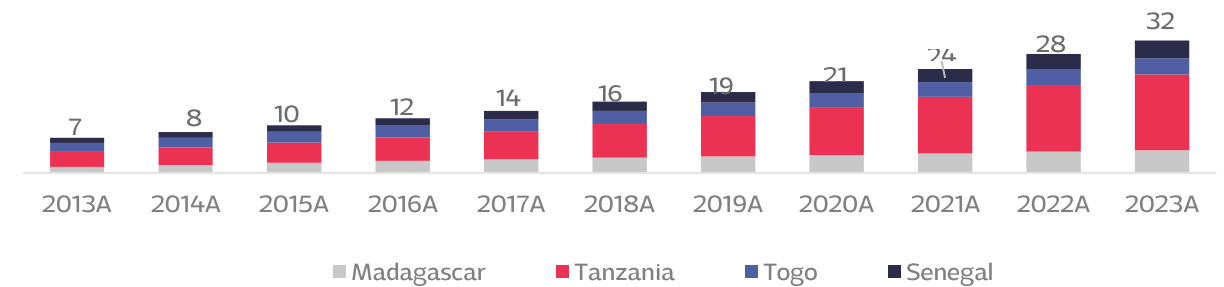
Total Mobile Subscribers (#m)



Smartphones penetrations (% Total population)



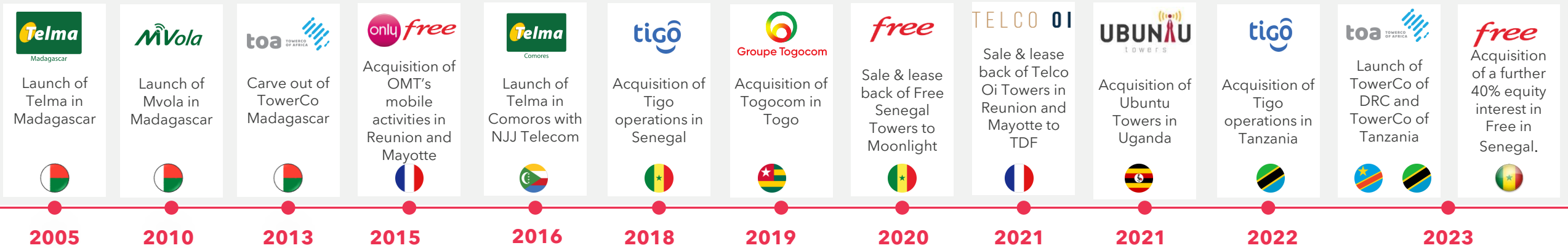
Evolution of mobile data subscribers (#m)



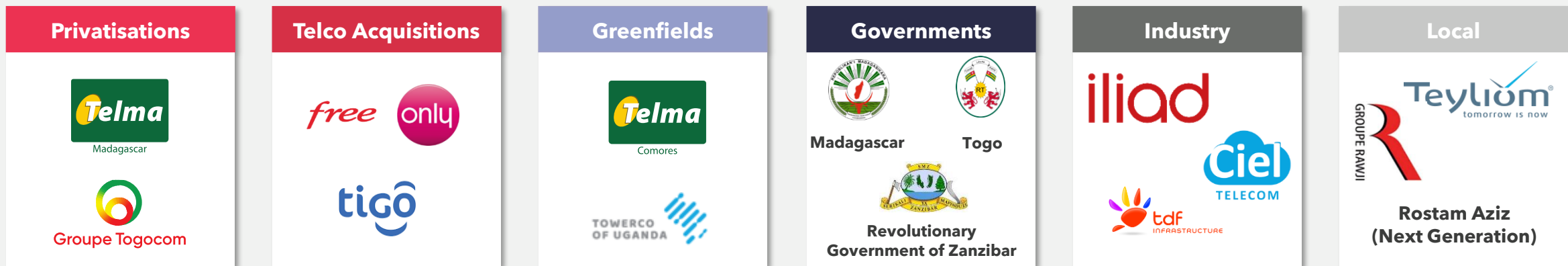
- **Organic growth will help consolidate AXIAN Telecom’s historical leadership** in Madagascar, and this across all markets
- **Main player in Tanzania (#2)** and well positioned for further service growth
- Steady operations in Togo with **untapped growth potential in MFS & B2B wholesale practice**

M&A TRACK RECORD

STRONG TRACK RECORD ACROSS THE TELECOMMUNICATION SECTOR



AGILE IN ANY TYPE OF INORGANIC TRANSACTION



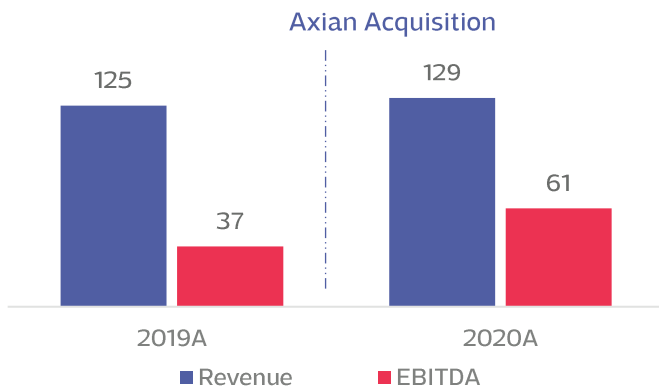
IMMEDIATE TURNAROUND OF ACQUISITIONS



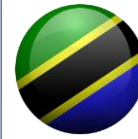
Strong operational results achieved in a few quarters with clear milestones reached

- Reached 97% 4G population coverage from 60% in three years
- Improved international connectivity from 60 Gbps to 100 Gbps
- Increased Togocom’s mobile network to 1,075 sites (+ c.400 sites)
- Fostering financial inclusion through the growth of T-Money to a full financial service platform with a particular focus on introducing new financial services products
- Strong market share gains
- Focus on operational efficiencies delivering stellar EBITDA growth

KEY FINANCIAL METRICS (XOFbn)



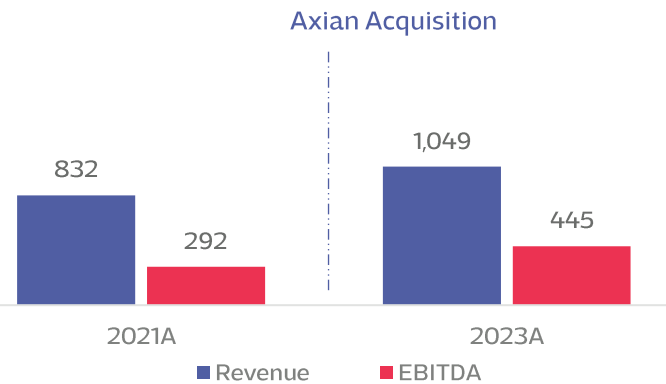
- ✓ +64% YoY EBITDA growth
- ✓ +17 ppt EBITDA Margin gains
- ✓ +13ppt market share



Ambitious investment plan resulting on clear operational results on a strong growing market

- Quick design and implementation of a \$300m CAPEX plan (22-24)
 - ❖ First phase completed in Q4 2022 with full network modernisation in Dar Es Salaam
 - ❖ Successful launch of 5G
- Improved all network indicators
- Renewed with topline and subscriber growth
- Implementation of operational efficiencies showing clear financial results
- Focused and hands-on management delivering strong results across the board
- Ready to execute to infrastructure carve-outs (data centre and towers)

KEY FINANCIAL METRICS (TZSbn)



- ✓ +26% Revenue growth
- ✓ 52% EBITDA growth
- ✓ +7ppt EBITDA margin gains

Our commitment: be impactful at every level



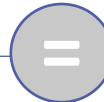
- Pooling and coordinating all subsidiaries' available people and resources to implement a shared CSR and social-outreach program with local and international NGO partners

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

4 AREAS OF INTERVENTION



- HEALTH
- EDUCATION
- SOCIAL WELFARE & HUMANITARIAN AID
- ENVIRONMENT & SUST. DEVELOPMENT



OUTSTANDING HUMAN CAPITAL

A uniquely experienced team with a committed shareholder

Hassanein HIRIDJEE

CHAIRMAN, FOUNDER AND OWNER OF AXIAN Telecom

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



BOARD & GOVERNANCE



Anja BLUMERT
Independent Non-Executive Director

- Experienced TMT Executive
- CFO of Global Cloud Xchange
- Former Head of M&A at Millicom Group



Afsar EBRAHIM
Independent Non-Executive Director

- 30 years of professional experience across industries and geographies
- Executive director of Kick Corporate Services



Vivek BADRINATH
Independent non-Executive Director

- Former CEO and Chairman of the Management Board of Vantage Towers
- Previous experiences include: Vodafone CEO of MEA and APAC, Orange Group CTO



Hassanein HIRIDJEE
Chairman

- Founder & Owner of AXIAN Telecom



Parwez JUGOO
Non-Executive Director

- Ex-Group Legal Counsel for Airtel Africa



Seynabou BA
Independent Non-Executive Director

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



Jimmy WONG
Independent Non-Executive Director

- CEO of DTOS Group

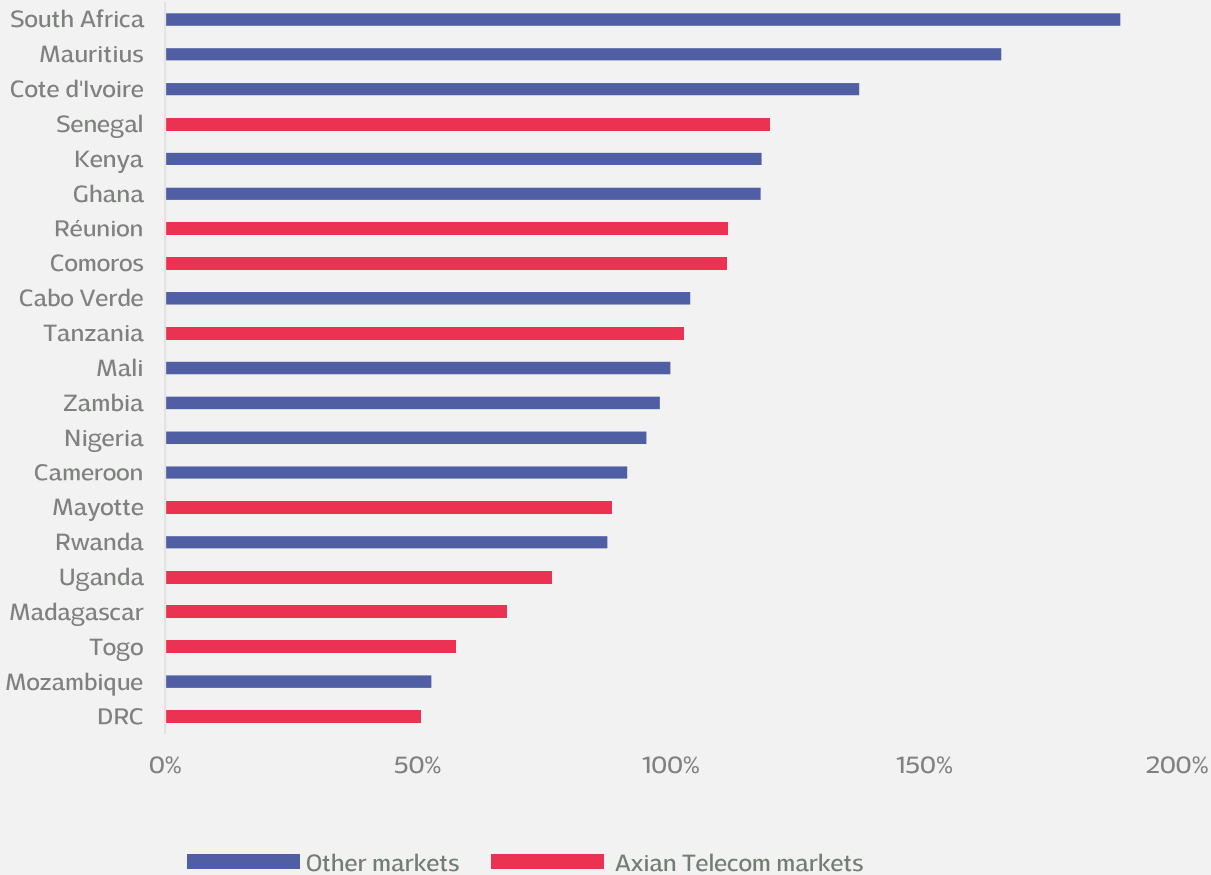
HIGHLY EXPERIENCED MANAGEMENT TEAM WITH PREVIOUS ROLES IN MAJOR INTERNATIONAL COMPANIES

NAME	POSITION	PREVIOUS ROLES	BIO	YEARS IN TELECOM	YEARS WITH AXIAN
Hassan JABER	CEO		<ul style="list-style-type: none"> • HEC Paris and INSEAD • Former CIO, COO and CEO at MTN 	>25	1
Nicolas SYLVESTRE-BONCHEVAL	CFO		<ul style="list-style-type: none"> • HEC Paris • Previously Finance Director at IHS, investment banking (JPM, Lazard) 	10	4
Linda KOUAM	CCO		<ul style="list-style-type: none"> • Technische Uni Braunschweig • Former Digital Business Director of MTN Group 	>15	3
Jérôme ALBOU	CTIO		<ul style="list-style-type: none"> • MBA Columbia, London Busin. School • CTIO and various Group positions previously at Millicom 	>15	2
Anne-Claire GREMEAUX	General Counsel		<ul style="list-style-type: none"> • French Bar / University Paris II Assas • Former GC at ContourGlobal, GC at ECP fund, lawyer at Norton Rose 	>20	2
Reda BENDEDOUCHE	Head HR		<ul style="list-style-type: none"> • HEC Paris • Previously Director in the HR advisory team of EY 	14	2
Pierre CANTON-BACARA	COO		<ul style="list-style-type: none"> • Panthéon Assas Université • Previously CEO Airtel Niger and CSO Millicom 	>20	2
Erwan GELEBART	CEO Open Innovation and FinTech		<ul style="list-style-type: none"> • Skema Business School and INSEAD • Previously Chief Digital Officer at Orange 	>14	1
Stéphane BEUVELET	CEO TowerCo of Africa		<ul style="list-style-type: none"> • Polytech Tours • Former MD at 9Mobile Nigeria 	>20	4
Nadia RAJAONARISON	PMO		<ul style="list-style-type: none"> • ESCP, INSEAD • Previously PMO and various Group positions previously at Orange 	>15	3
Tony RAKOTONINDRAINAINA	Head E&S		<ul style="list-style-type: none"> • Polytech Antananarivo • Former Head E&S at Cementis 	>20	6
Anis MBAREK	CPO		<ul style="list-style-type: none"> • Technische Uni Braunschweig, INSEAD • Former Global Head of wholesale trading at Vodafone 	>20	1

APPENDIX

MOBILE TELECOMMUNICATIONS MARKET OVERVIEW

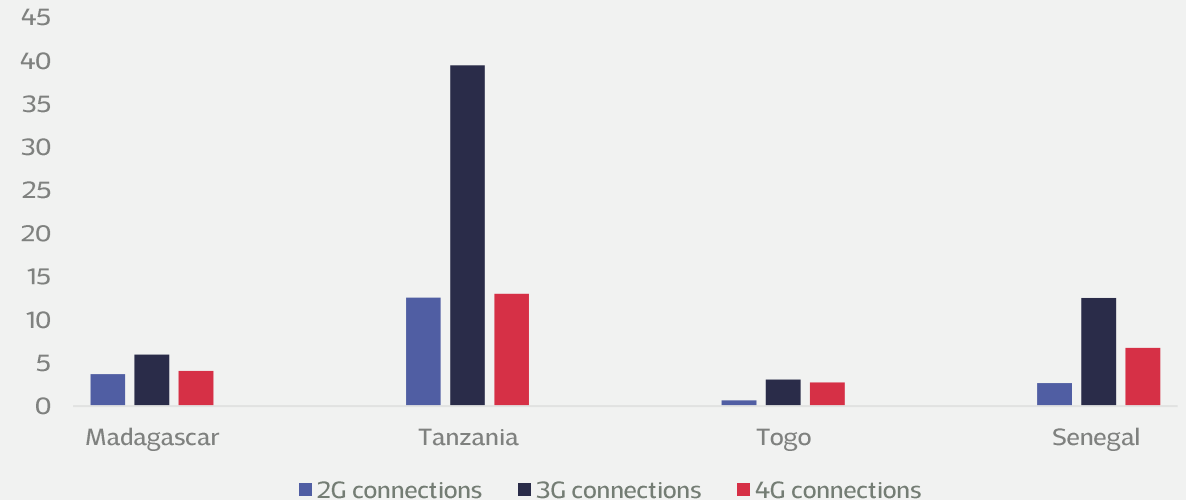
Benchmark of mobile SIM penetration, June 2023 (% of total population)



Telecommunications market overview in Axian Telecom markets

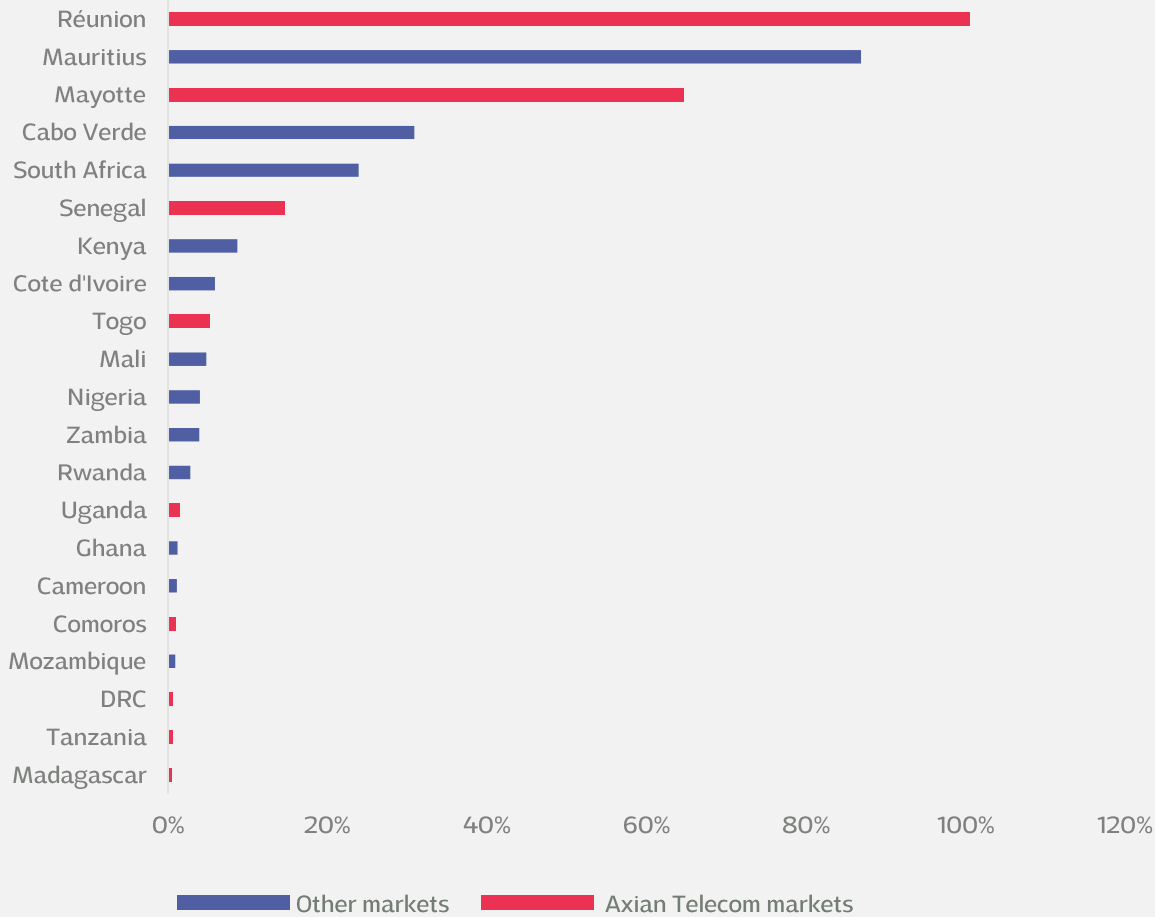
- Markets of operation represent a mix of mature, well-penetrated and emerging high-growth markets
- Core markets of Tanzania, Madagascar and Togo each benefit from a strong penetration upside opportunity, and represent a dynamic growth story on both the voice and data aspects of the mobile telecommunications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

Mobile technology adoption in Axian Telecom markets, 2023 (#m)



FIXED BROADBAND & MFS MARKET OVERVIEW

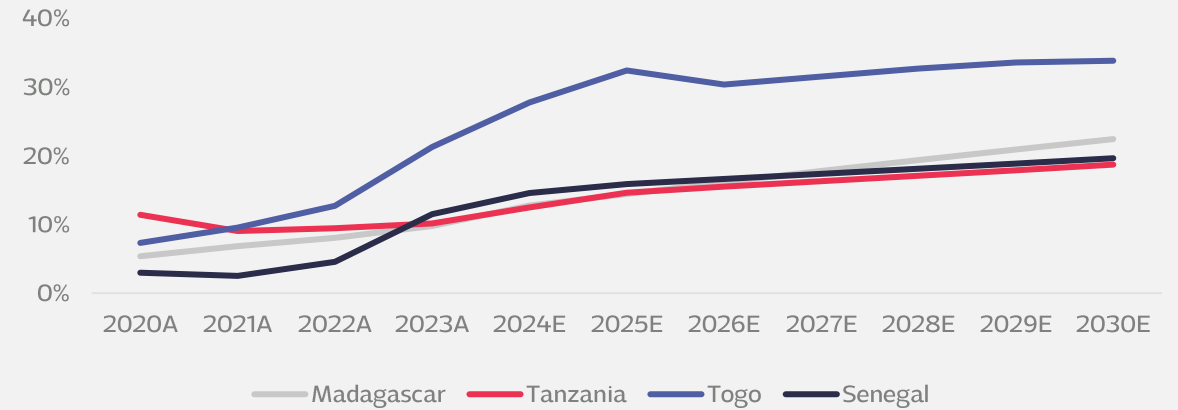
Benchmark of fixed broadband penetration, June 2023 (% of households)



MFS market overview

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

Axian MFS subscribers (% of Total population)





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

COUNTRY	2021-2026 % POPULATION CAGR	2021-2026 % GDP CAGR	RETAIL SERVICES	WHOLESALE BUSINESSES	% OWNERSHIP	ENTRY DATE	MOBILE/ FIXED	MOBILE SUBSCRIBERS (M)(1)	OWNED TOWERS (#)	FO BACKBONE (K/M)
TANZANIA	2.9%	7.6%	 	(2) (3)	78.0%	2021	✓ / ✓	15.8	425	>3,500.0
MADAGASCAR	2.6%	8.6%	 	(4) (3) (5)	81.0%	2004	✓ / ✓	13.3	1,840	>11,000.0
TOGO	2.4%	9.5%	 	(6)	51.0%	2019	✓ / ✓	4.1	1,018	>2 000.0
SENEGAL	2.6%	9.3%	 	(3)	80.0%	2018	✓ / ✓	5.3	8	2,300.0
UAE				(7)	100.0%	2017				
UGANDA	3.4%	9.5%		(3)	90.0%	2021			407	
DEM. REPUBLIC OF CONGO	3.2%	9.6%		(3)	70.0%	2022				
COMOROS (8)	2.1%	3.1%	 		100.0%	2016	✓ / X	0.3	134	-
TOTAL CONSOLIDATED (9)								38.8	3,832	18,800
LA REUNION / MAYOTTE	0.7% 2.3%	n.a.			50%	2015	✓ / X	0.4	-	-