



Airtel Africa
Tower Portfolio
Acquisitions

Helios Towers team today



Tom Greenwood
Chief Operating
Officer



Kash Pandya
Chief Executive
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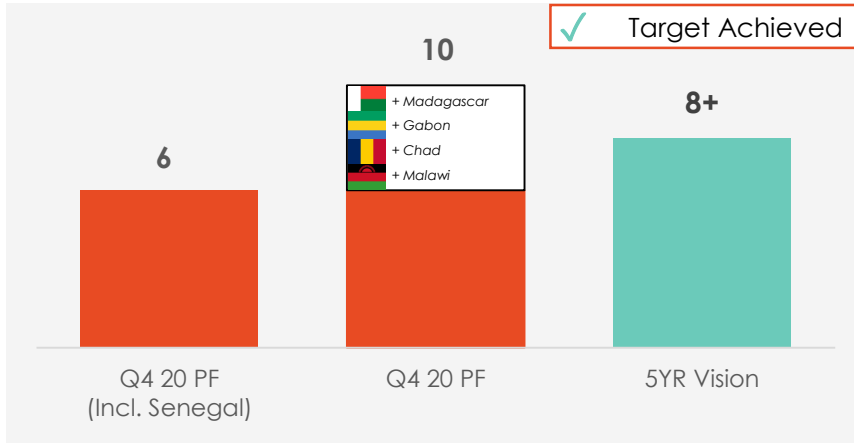
Manjit Dhillon
Chief Financial
Officer

Summary

- Transformational M&A transactions, representing over 2,500 sites in four new markets through signed agreements with Airtel Africa
- Delivering on 2025 vision early, with transaction increasing HT operational presence to 10 markets, and approaching target of 12,000+ sites
- Strengthens business with \$1.1 billion additional contracted revenue and increases Group Adj. EBITDA in hard-currency to 70%
- Immediately accretive to earnings upon closing

Acquisitions support our 5-year vision

Markets



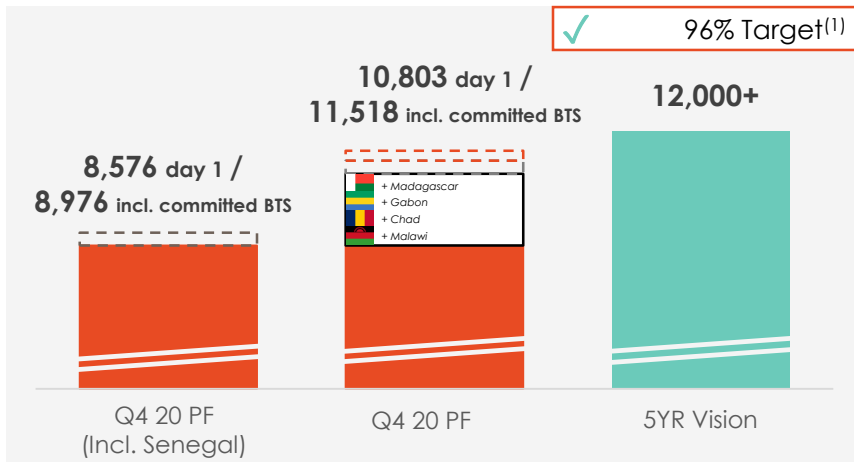
Close to achieving our 5-year vision

- Upon closing, the four acquisition agreements enable us to increase operational presence to 10 markets, achieving our ambition of 8+ markets and drawing us closer to achieving our goal of 12,000+ towers

Markets

- Supports entry into four attractive new markets that closely align with Helios Towers acquisition criteria, providing the basis for strong returns

Sites



Sites

- Pro forma for the 2,227 sites, Group site count reaches 90% of our total targeted site count as outlined in our 5-year vision
- Including 315 committed sites (to be rolled out over the 3 years from acquisitions closing) and the 400 committed sites that formed part of the Senegal acquisition, the site portfolio reaches 11,518 (96% of the targeted site count)

1. Includes committed BTS

Transaction overview

TRANSACTION OVERVIEW

Signed agreements to acquire Airtel Africa's passive infrastructure companies in **Madagascar** and **Malawi** and enter into **exclusive memorandum of understanding arrangements** for the potential acquisition of its passive infrastructure assets in **Chad** and **Gabon**.

SITES AND TENANCIES

Transactions represent 2,227 sites and **315 committed BTS** be rolled out over three years upon closing, with long-term service agreements in each market of **12 years** with Airtel Africa collectively representing **\$1.1 billion contracted revenue**.

FINANCIALS

Assets expected to generate aggregated annualised **revenues of \$89m** and **Adjusted EBITDA of \$27m** (based on first full year of ownership), with further growth expected through the committed BTS and colocation lease-up.

MADAGASCAR AND MALAWI ACQUISITIONS

Upfront consideration for the **Madagascar and Malawi** acquisitions is expected to be **\$108m**, representing **\$124m enterprise value** including transaction costs and capitalised ground leases, with combined **revenues** and **Adjusted EBITDA** for the two markets expected to be **\$38m** and **\$13m**, respectively.

\$11m deferred consideration and **\$24m growth capex** are expected to be invested by the Group for the 195 committed BTS in these markets over the three years following closing.

FINANCING

Expected to be financed through existing cash and debt facilities.

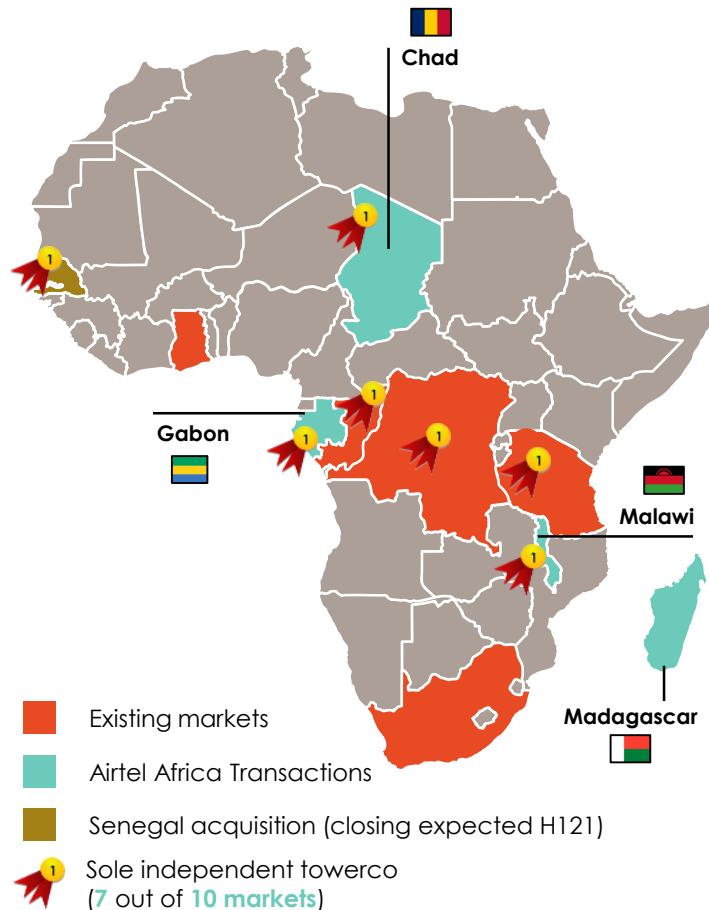
CLOSING

Madagascar and Malawi are both anticipated to close in or around Q4 2021, subject to customary closing conditions in each jurisdiction including required regulatory approvals.

In Chad and Gabon, the Group has entered into exclusive memorandum of understanding arrangements and, subject to obtaining a passive infrastructure licence in each jurisdiction, is expected to close the acquisition in or around Q1 2022.

New markets overview

HT Presence in Africa



	Madagascar	Malawi	Chad	Gabon	Total	HT Existing Markets	Senegal	PF Consolidated
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Markets overview:

Pop. (m) ⁽¹⁾ (2020)	28	19	16	2	65	245	17	327
GDP CAGR ⁽²⁾ (2020 – 2025)	5%	6%	4%	4%	5%	5%	8%	5%
Mobile penetration ⁽³⁾ (2020)	33%	34%	38%	63%	42%	50%	52%	47%
Subs growth ⁽³⁾ (2020 – 2025)	8%	6%	5%	3%	5%	5%	4%	5%
PoS CAGR ⁽⁴⁾ (2020 – 2025)	7%	7%	5%	3%	6%	5%	6%	5%

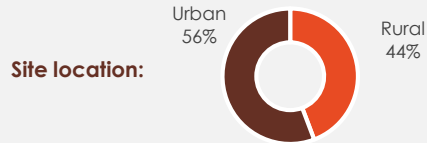
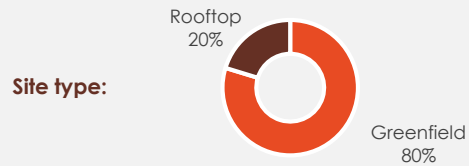
Transaction KPIs:

Sites	494	735	539	459	2,227	7,356	1,220	10,803
Tenancy ratio ⁽⁵⁾	1.3x	1.4x	1.2x	1.0x	1.3x	2.1x	1.0x	1.8x
Committed BTS	135	60	60	60	315	-	400	715
Y1 Revenues (\$m) ⁽⁶⁾	15	23	29	22	89	414 ⁽⁷⁾	38	541
Y1 EBITDA (\$m) ⁽⁶⁾	5	8	7	7	27	227 ⁽⁷⁾	19	273

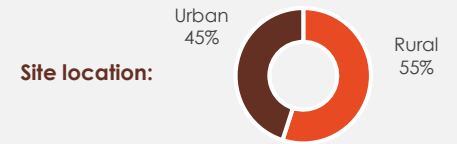
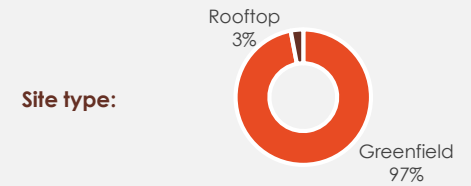
1. United Nations, World Populations Prospects 2019
 2. IMF World Economic Outlook, October 2020. GDP CAGR reflects annual growth using constant prices
 3. Unique mobile subscriber penetration and subscriber growth. GSMA Intelligence Database, accessed February 2021. Mobile subscription growth for total, HT existing markets and PF consolidated reflects revenue weighted subscription growth
 4. Hardiman report, March 2021
 5. Group estimates
 6. Revenues and Adjusted EBITDA reflect expected performance of the acquired assets in the first full year of ownership, with further growth expected through the committed BTS and colocation lease-up
 7. Reflects reported FY 2020 results for Helios Towers plc

Portfolio characteristics

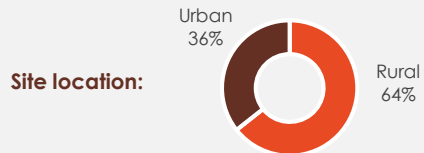
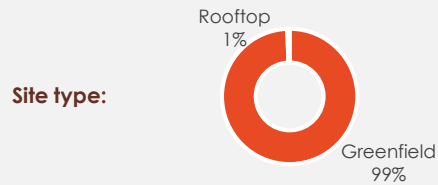
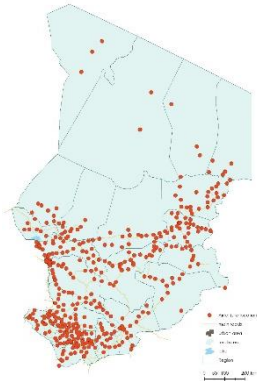
Madagascar



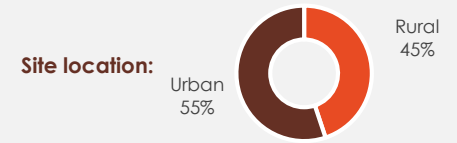
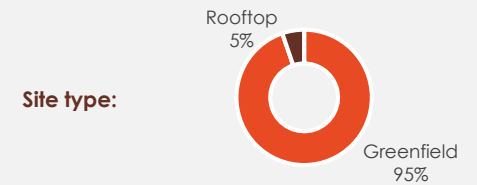
Malawi



Chad









Gabon



Source: Company estimates. HT defines rural as milieu with population density per square kilometre of up to 1,000.

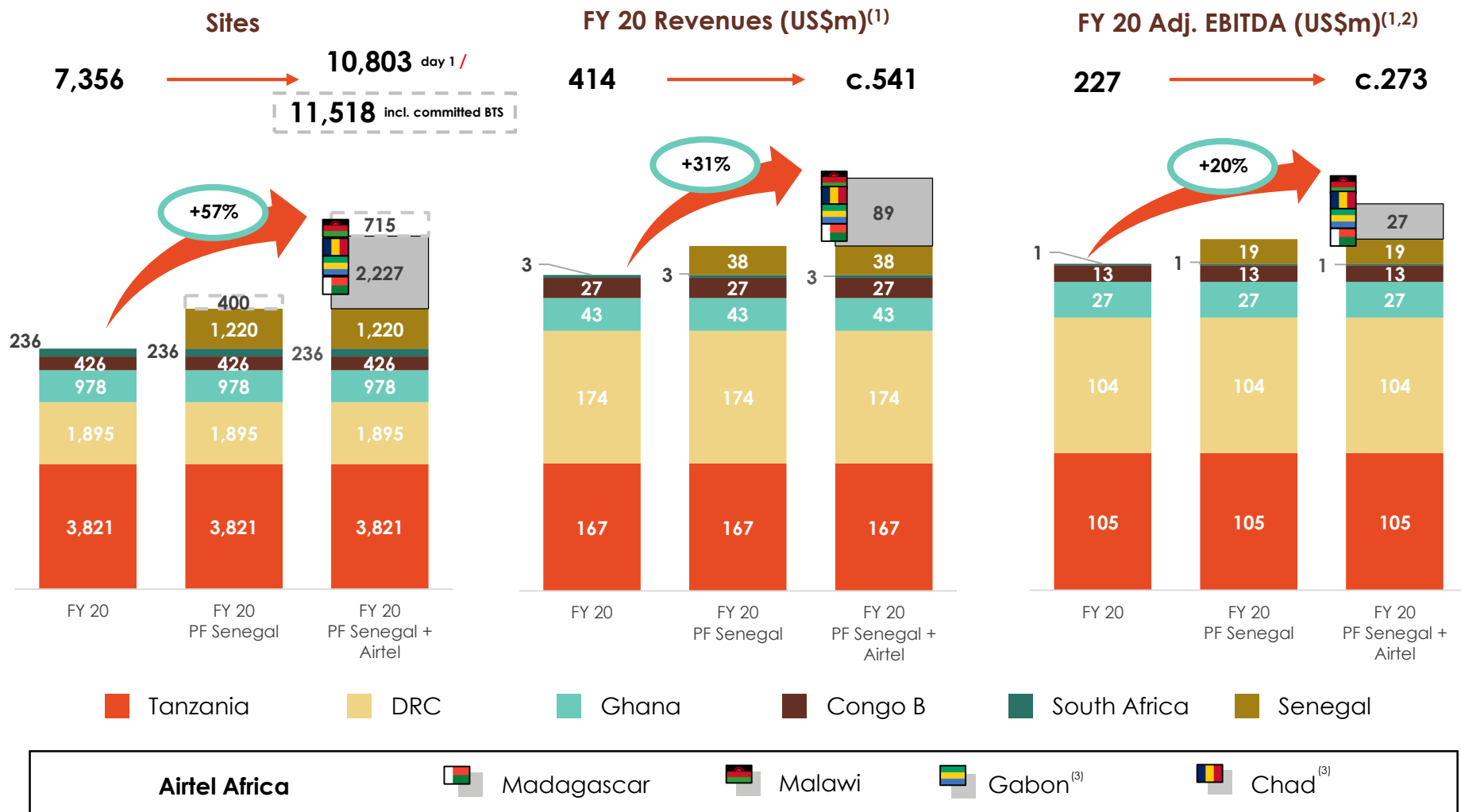
Aligned to target market criteria

Helios Towers Acquisition Criteria	Madagascar	Malawi	Chad	Gabon	Transaction Summary
 Emerging market	✓	✓	✓	✓	✓
 Population of >10m	✓	✓	✓	2m	✓
 3+ Operators	4 <small>Airtel / Orange / Telma / BIP</small>	2 <small>Airtel / TNM</small>	3 <small>Airtel / Tigo / Sotel</small>	2 <small>Airtel / Gabon Telecom</small>	2-4
#1 Possibility to achieve #1 or #2 market share	#2	#1	#1	#1	✓
\$/€ Stable and / or pegged currencies	Malagasy Ariary (floating)	Malawian Kwacha (floating)	✓	✓	85% Hard-currency EBITDA
 Power and tower infrastructure gap	✓	✓	✓	✓	✓
 High subscriber growth and low mobile penetration	✓	✓	✓	✓	✓
 Enhances Group's returns	✓	✓	✓	✓	✓

USD-linked revenues within lease rates provides >50% Adj. EBITDA in hard-currency

Malagasy Ariary (floating) Malawian Kwacha (floating)

Helios Towers pro forma characteristics



1. Revenue and Adjusted EBITDA for the acquired assets from Airtel reflect expected performance of the acquired assets in the first full year of ownership. This does not include revenues and Adjusted EBITDA from committed BTS or potential future colocation growth

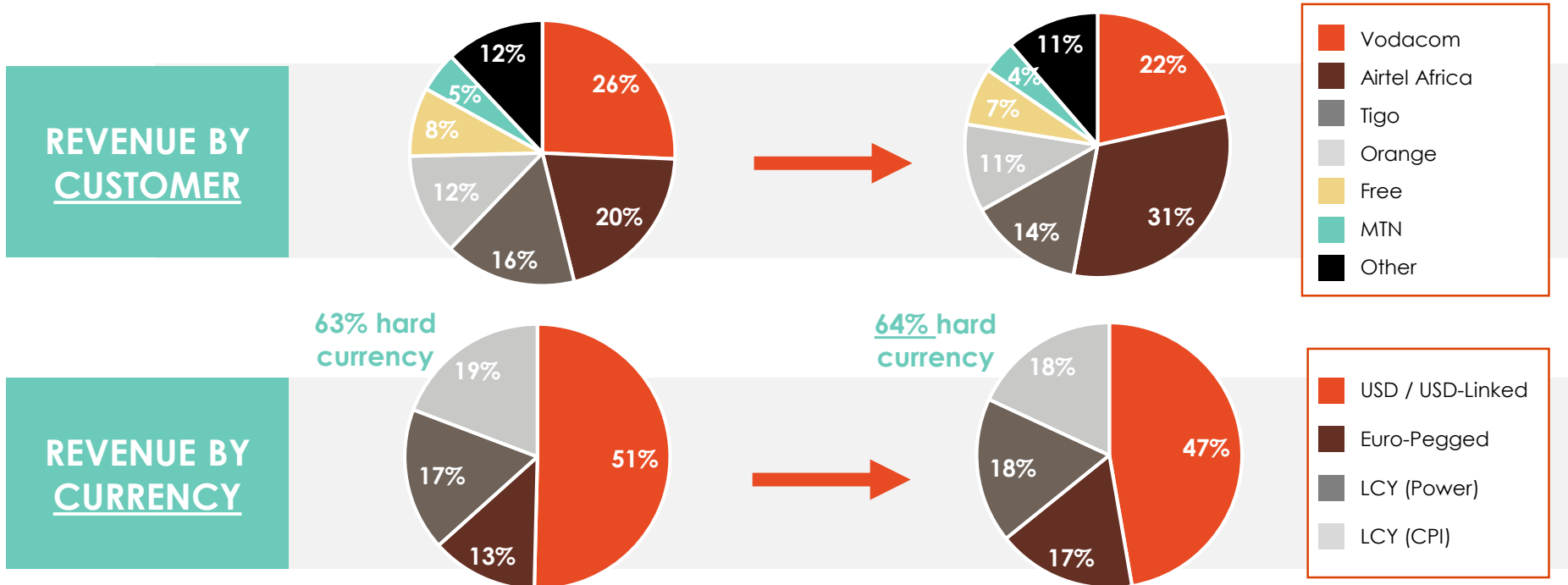
2. Difference between stated Group EBITDA and sum of OpCo EBITDA shown in the chart is \$23m of HoldCo expenses

3. Helios Towers and Airtel Africa Group Companies have entered into exclusive memorandum of understanding arrangements for the potential acquisition of its passive infrastructure assets in Chad and Gabon

Increases % Group Adj. EBITDA in hard currency to 70% and provides \$1.1 billion additional contracted revenue

FY 20 (PF Senegal)

FY 20 (PF Senegal + Airtel Africa)



- Upon closing we will continue to have a diverse customer mix (Airtel Africa being the largest at 31% of revenue)
- Long-term service contracts for an initial period of 12 years provides \$1.1 billion of contracted revenue, which alongside Senegal transaction **increases Group contracted revenue to c.\$4.6 billion and extends average remaining life to 8 years**
- **Strong hard currency EBITDA mix at 85% for the portfolio which strengthens Group Adj. EBITDA in hard currency to 70%**



Q&A

Economy Overviews



Madagascar

Malawi

Chad

Gabon

Demographics

Population (m) (2020)	28	19	16	2
Population CAGR (2020 – 2025)	3%	3%	3%	2%
% Urban (2019)	38%	17%	23%	89%
Language	French	English	French	French

Economy

GDP (\$bn) (2020)	14	8	11	15
GDP CAGR (2020 – 2025)	5%	6%	4%	4%
GDP per Capita (\$) (2020)	515	399	640	7,185
Currency Peg	Floating	Floating	EUR	EUR
Average inflation (2016 - 2020)	7%	12%	0.7%	3%
2020 GDP contributions:	Agriculture 27% Industry 19% Services 55%	Agriculture 29% Industry 14% Services 58%	Agriculture 44% Industry 14% Services 42%	Agriculture 6% Industry 47% Services 47%

Sources: UN World Population Prospects, IMF World Economic Outlook (October 2020), Economist intelligence unit (EIU), World Bank

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