HELIOS TOWERS plc

Unaudited results for the three months ended 31 March 2021

Transformational period for the Company through multiple acquisitions

Acquisitions establish Helios Towers as the most diverse Towerco in the Africa & Middle-East region

2021 outlook for existing markets unchanged

London, 20 May 2021: Helios Towers plc ("Helios Towers", "the Group" or "the Company"), the independent telecommunications infrastructure company, today announces results for the three months to 31 March 2021.

	Q1 2021	Q1 2020	Change	**Q1 2021**	Q4 2020	Change
Sites	**7,358**	6,991	+5%	**7,358**	7,356	0%
Tenancies	**15,732**	14,677	+7%	**15,732**	15,656	0%
Tenancy ratio	**2.14x**	2.10x	+0.04x	**2.14x**	2.13x	+0.01x
Revenue (US$m)	**103.6**	101.8	+2%	**103.6**	106.1	-2%
Adjusted EBITDA (US$m)(1)	**55.8**	54.0	+3%	**55.8**	60.1	-7%
Adjusted EBITDA margin(1)	**54%**	53%	+1ppt	**54%**	57%	-3ppt
Portfolio free cash flow (US$m)(1)	**37.0**	45.9	-19%	**37.0**	41.1	-10%
Net debt (US$m)(1)	**673.2**	653.3	+3%	**673.2**	692.4	-3%
Net leverage(1, 2)	**3.0x**	3.0x	-	**3.0x**	2.9x	+0.1x

(1) Alternative Performance Measures are described in our defined terms and conventions.
(2) Calculated as net debt divided by last quarter annualised Adjusted EBITDA for the period.

Financial highlights

- Revenue for the three months to 31 March 2021 increased by 2% year-on-year to US$103.6m (Q1 2020: US$101.8m), driven by tenancy growth across the Group.
  - While underlying growth continued as expected, reported revenue decreased by 2% quarter-on-quarter, driven by a US$3m decrease in DRC revenue following a catch-up payment for amendment revenue in the fourth quarter.

- Adjusted EBITDA for the three months to 31 March 2021 increased by 3% year-on-year to US$55.8m (Q1 2020: US$54.0m). Adjusted EBITDA margin of 54% reflects a 1ppt year-on-year increase (Q1 2020: 53%).
  - Q1 2021 Adjusted EBITDA declined by 7% quarter-on-quarter (Q4 2020: US$60.1m), driven by the decrease in DRC revenues and higher costs in that market following an increase in the DRC licence fee to 3% of local revenues.

- Portfolio free cash flow for the three months to 31 March 2021 decreased by 19% year-on-year to US$37.0m (Q1 2020: US$45.9m), due to timing of corporate income tax payments and non-discretionary capex.
  - Q1 2021 portfolio free cash flow declined by 10% quarter-on-quarter (Q4 2020: US$41.1m).

- Net leverage of 3.0x remained flat year-on-year and increased by +0.1x quarter-on-quarter (Q4 2020: 2.9x), below the Group's target range of 3.5x–4.5x.

- Business underpinned by long term contracted revenues of US$2.8bn, of which 99% is from large multinational MNOs, with an average remaining life of 7 years.

Operational highlights

- Operational performance continues at very high levels, achieving 99.99% power uptime for the fourth consecutive quarter. In January and February 2021, the Company achieved less than one minute downtime per tower per week, the best power uptime performance in the Company's history.

- Tenancies increased by 1,055 year-on-year to 15,732 tenants (Q1 2020: 14,677 tenants). Tenancies increased by 76 quarter-on-quarter (Q4 2020: 15,656), reflecting typical seasonality in the first quarter.

- Sites increased by 367 year-on-year to 7,358 sites (Q1 2020: 6,991 sites). Sites increased by 2 quarter-on-quarter (Q4 2020: 7,356), driven by site additions in South Africa and Ghana, partially offset by site consolidations in Tanzania.

- Tenancy ratio increased year-on-year by 0.04x to 2.14x (Q1 2020: 2.10x). Q1 2021 tenancy ratio marginally increased by 0.01x quarter-on-quarter to 2.14x (Q4 2020: 2.13x).

- Helios Towers continues to monitor the impact of COVID-19 on its operations. The telecommunications sector has been classified as an 'essential service' in our markets, allowing us to operate at our normal high levels of service. To date, there has been minimal impact on the Group's delivery of service and operational execution.

Strategic Updates

- On 11 May 2021, Helios Towers announced it had entered into an agreement to acquire 2,890 sites from Oman Telecommunications Company ("Omantel") for US$575m, with further growth anticipated through a 300 build-to-suit ("BTS") site commitment and colocation lease-up. The acquisition supports the Company's entry into one of the fastest growing markets in the Middle-East region, and further diversifies its portfolio with an acquisition that meets Helios Towers' acquisition criteria.

- On 18 May 2021, Helios Towers closed the acquisition of Free Senegal's passive infrastructure assets, adding approximately 1,200 sites to its portfolio.

- On 23 March 2021, Helios Towers announced it had signed agreements with Airtel Africa Group companies ("Airtel Africa") to acquire its passive infrastructure operating 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 (together, the "Transactions"). The Transactions represent 2,227 sites with further growth anticipated through 315 committed BTS and colocation lease-up.

- These acquisitions, together with the committed BTS, increase Group site count close to 15,000 towers across 11 markets, delivering the Group's 2025 vision of expanding to 12,000+ towers in at least 8 markets.

- Upon closing these acquisitions, Helios Towers will become the most diverse independent telecommunications infrastructure company across Africa and the Middle-East.

- The acquisition of Omantel's passive infrastructure assets is deemed a Class 1 transaction under the Financial Conduct Authority's Listing Rules and, as a result, is subject to approval by Helios Towers' shareholders. Further detail on the acquisition and procedure for voting at the General Meeting, scheduled for 4 June 2021, can be found at: www.heliostowers.com/investors/omantel-tower-portfolio-acquisition/

Environmental, Social and Governance (ESG)

- The Group published its first Sustainable Business Report on 15 March 2021. The report provides a detailed review of the Group's progress against its strategic objectives and ambitions.

- On 19 November 2020 Helios Towers unveiled its integrated Sustainable Business Strategy, including its long term targets and contribution to the UN Sustainable Development Goals. The presentation can be found at: www.heliostowers.com/investors/results-reports-and-presentations/

- Helios Towers' Sustainable Business Strategy enables the company to deliver a positive impact for all stakeholders, in line with its purpose of driving the growth of communications in Africa and the Middle-East.

- The Group is currently developing its carbon emissions reduction target and expects to publish this target in H2 2021.

- The Group will also be submitting its first climate questionnaire to CDP in July 2021, which is expected to deliver Helios Towers' first CDP score.

Guidance and outlook

- Guidance for the existing five markets remains unchanged, targeting 1,000 – 1,500 organic tenancies per annum in the medium term and US$110m – US$140m of capex in 2021, of which US$20m – US$25m is non-discretionary capex.

- The Company also anticipates capital expenditure in 2021 related to the previously announced acquisitions:

    - US$215m of capital expenditure in Senegal, reflecting the acquisition consideration of approximately US$190m and US$25m of growth, upgrade and non-discretionary capex.

    - US$108m consideration for the acquisition of Airtel Africa's passive infrastructure companies in Madagascar and Malawi, expected to close in or around Q4 2021.

    - US$575m consideration for the acquisition of Omantel's tower portfolio, expected to close in H2 2021.

Kash Pandya, Chief Executive Officer of Helios Towers said:

"It has been a transformational start to 2021 for the Company. We signed acquisition agreements that upon closing, increase our operational presence to 11 markets and bring site count close to 15,000 towers, including the BTS commitments from customers. Through these acquisitions, Helios Towers will become the most diversified tower company in Africa and the Middle-East and deliver on our five-year targets, well-ahead of plan.

We are also delighted to achieve record power uptime in the quarter, delivering best-in-class service for our customers. While adjusted EBITDA declined slightly in Q1, importantly our full-year guidance remains unchanged and we continue to expect the business to deliver another year of sustainable growth."

For further information go to:
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Helios Towers' management will host a conference call for analysts and institutional investors at 09.30 BST on Thursday, 20 May 2021. For the best user experience, please access the conference via the webcast. You can pre-register and access the event using the link below:

Registration Link - Helios Towers Q1 Conference Call Results
Event Name: Q1RESULTS
Password: HELIOS

If you intend to participate in Q&A during the call or are unable to use the webcast, please dial in using the details below:

Europe & International	+44 203 936 2999
South Africa (local)	087 550 8441
USA (local)	+1 646 664 1960
Passcode:	**095552**

About Helios Towers

- Helios Towers is a leading independent telecommunications infrastructure company, having established one of the most extensive tower portfolios across Africa. It builds, owns and operates telecom passive infrastructure, providing services to mobile network operators.

- Helios Towers owns and operates telecommunication tower sites in Tanzania, Democratic Republic of Congo, Congo Brazzaville, Ghana, South Africa and Senegal. Following recent acquisition agreements and subject to regulatory and certain shareholder approvals, Helios Towers expects to establish a presence in five new markets across Africa and the Middle-East over the next 12 months. Including these acquisitions and committed BTS, the Group's total site count is expected to increase from over 7,300 towers as reported in Q1 2021 to approaching 15,000.
- Helios Towers pioneered the model in Africa of buying towers that were held by single operators and providing services utilising the tower infrastructure to the seller and other operators. This allows wireless operators to outsource non-core tower-related activities, enabling them to focus their capital and managerial resources on providing higher quality services more cost-effectively.

Financial and operational metrics

Key metrics

For the three months ended 31 March

	Group		Tanzania		DRC		Congo Brazzaville		Ghana		South Africa	
	2021 US$m	2020 US$m	**2021 US$m**	2020 US$m	**2021 US$m**	2020 US$m	**2021 US$m**	2020 US$m	**2021 US$m**	2020 US$m	**2021 US$m**	2020 US$m
Revenue for the quarter	**$103.6**	$101.8	**$42.1**	$41.3	**$42.8**	$42.4	**$6.8**	$6.2	**$10.6**	$11.2	**$1.3**	$0.7
Adjusted gross margin[(1)]	**67%**	67%	**68%**	67%	**65%**	65%	**63%**	69%	**72%**	71%	**72%**	79%
Sites at beginning of the quarter	**7,356**	6,974	**3,821**	3,661	**1,895**	1,850	**426**	384	**978**	961	**236**	118
Sites at quarter end	**7,358**	6,991	**3,813**	3,667	**1,895**	1,853	**427**	384	**981**	964	**242**	123
Tenancies at beginning of the quarter	**15,656**	14,591	**8,625**	8,099	**4,096**	3,828	**617**	568	**1,914**	1,888	**404**	208
Tenancies at quarter end	**15,732**	14,677	**8,632**	8,120	**4,132**	3,883	**620**	565	**1,929**	1,891	**419**	218
Tenancy ratio at quarter end	**2.14x**	2.10x	**2.26x**	2.21x	**2.18x**	2.10x	**1.45x**	1.47x	**1.97x**	1.96x	**1.73x**	1.77x
Adjusted EBITDA for the quarter[(2)]	**$55.8**	$54.0	**$27.0**	$25.2	**$24.8**	$24.1	**$3.1**	$3.1	**$6.7**	$6.7	**$0.5**	$0.1
Adjusted EBITDA Margin[(2)] for the quarter	**54%**	53%	**64%**	61%	**58%**	57%	**46%**	50%	**63%**	60%	**40%**	14%

(1) Adjusted gross margin means gross profit, adding back site depreciation, divided by revenue.

(2) Group Adjusted EBITDA for the quarter is stated including corporate costs of US$6.3m (Q1 2020: US$5.2m).

Total tenancies as at 31 March

	Group		Tanzania		DRC		Congo Brazzaville		Ghana		South Africa	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020
Standard colocation tenants	**7,490**	6,911	**4,284**	3,991	**2,133**	1,946	**175**	167	**724**	714	**174**	93
Amendment colocation tenants	**884**	775	**535**	462	**104**	84	**18**	14	**224**	213	**3**	2
Total colocation tenants	**8,374**	7,686	**4,819**	4,453	**2,237**	2,030	**193**	181	**948**	927	**177**	95
Total sites	**7,358**	6,991	**3,813**	3,667	**1,895**	1,853	**427**	384	**981**	964	**242**	123
Total tenancies	**15,732**	14,677	**8,632**	8,120	**4,132**	3,883	**620**	565	**1,929**	1,891	**419**	218

Revenue

Revenue increased by 2% year-on-year to US$103.6m in the quarter ended 31 March 2021 from US$101.8m in the quarter ended 31 March 2020. The increase was largely driven by the growth in total tenancies from 14,677 as of 31 March 2020 to 15,732 as of 31 March 2021. For the three months ended 31 March 2021, 88% of revenues were from Africa's Big-Five MNOs and 60% were denominated in either USD or XAF (which is pegged to the Euro).

Adjusted EBITDA

Adjusted EBITDA increased by 3% year-on-year to US$55.8m in the quarter ended 31 March 2021 from US$54.0m in the quarter ended 31 March 2020, driven by continued tenancy growth and operational improvements across the Group. Compared to Adjusted EBITDA of US$60.1m in the quarter ended 31 December 2020, Adjusted EBITDA decreased by 7% (US$4.3m), driven by a US$3.2m decrease in DRC revenues and higher costs in that market following an increase in the licence fee to 3% local revenues, more closely aligning its licence fee to other HT markets.

Contracted revenue

The following table provides our total undiscounted contracted revenue by country as of 31 March 2021 for each market of the periods from 2021 to 2025, with local currency amounts converted at the applicable average rate for US dollars for the period ended 31 March 2021 held constant. Our contracted revenue calculation for each year presented assumes: (i) no escalation in fee rates, (ii) no increases in sites or tenancies other than our committed tenancies, (iii) our customers do not utilise any cancellation allowances set forth in their MLAs, (iv) our customers do not terminate MLAs early for any reason and (v) no automatic renewal.

		Year ended 31 December			
	9 months to 31 December 2021 US$m	2022 US$m	2023 US$m	2024 US$m	2025 US$m
Tanzania	125.2	164.8	159.8	142.7	124.2
DRC	126.2	170.2	172.7	172.1	146.2
Congo Brazzaville	19.6	26.0	26.0	25.2	10.6
Ghana	25.5	32.4	31.4	30.9	30.5
South Africa	3.7	5.2	5.5	5.6	5.4
	300.2	**398.6**	**395.4**	**376.5**	**316.9**

The following table provides our total undiscounted contracted revenue by key customers as of 31 March 2021 over the life of the contracts with local currency amounts converted at the applicable average rate for US dollars for the period ended 31 March 2021 held constant. As at 31 March 2021, total contracted revenue was US$2.8 billion, of which 99% is from large multinational MNOs, with an average remaining life of 6.6 years. Our calculation uses the same assumptions as above.

(US$m)	Total Committed Revenues	Percentage of Total Committed Revenues
Large multinational MNOs	2,732.4	98.9%
Other	30.9	1.1%
	2,763.3	**100.0%**

Capital expenditure

The following table shows capital expenditure additions by category during the three months ended 31 March. Compared to the prior year period capital expenditure increase by US$16.0 million, reflecting timing of capital additions which can vary from quarter to quarter.

	2021		2020	
	US$m	**% of Total Capex**	US$m	% of Total Capex
Acquisition	**1.6**	**5.9%**	-	-
Growth	**15.5**	**57.0%**	6.8	60.7%
Upgrade	**3.7**	**13.6%**	1.8	16.1%
Maintenance	**6.1**	**22.4%**	2.1	18.7%
Corporate	**0.3**	**1.1%**	0.5	4.5%
	27.2	**100.0%**	11.2	100.0%

Impact of COVID-19

The Group's business and operations are inherently resilient against the implications of the COVID-19 pandemic and associated lockdowns, due to operating in the telecoms sector, which sees continued strong demand, and through having long-term revenue contracts with large multinational MNOs. The table below provides a summary of the assessed impact across key areas of the Group's operations:

	Commentary	**Impact Assessment**
Workforce & Operations	• Office staff are working from home across all operating companies • Field operations are in dispersed locations and outdoor environments with personnel classified as essential workers • Return to work protocols are being discussed with employee wellbeing at the core	• Minimal disruption to-date • Business continuity maintained
Existing Revenue / Liquidity	• US$2.8bn contracted revenues with 6.6 years' average contract duration across five countries, of which 99% is with large multinational MNOs • Following financing activities in 2020 and a $250m convertible bond issuance in March 2021, the Group cash balance is US$669.5m with undrawn debt facilities of US$270m at Group, ZAR 351m at Helios Towers South Africa and €80m at Helios Towers Senegal	• Minimal impact to long-term revenue expected • Sufficient liquidity
Customer roll-out	• Implications for rate of roll out if equipment supply chains are disrupted • Strong pipeline of opportunities coming through from customers with tenancy outlook unchanged	• Mobile services are critical and in high demand • Long-term customer growth strategies remain unchanged • Robust pipeline
Supply Chain	• Minimal supply chain delays have been experienced to date • Forward purchasing of capex and materials	• Forward purchases to support our growth and tower maintenance in 2021 • High quality operational performance ensured
Situation management	• Regular monitoring and communications with Board, executive management and employees • Cloud-based systems and group-wide video-conferencing for smooth remote-working transition	• Minimal disruption expected

Alternative Performance Measures

The Group has presented a number of Alternative Performance Measures ("APMs"), which are used in addition to IFRS statutory performance measures.

The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the business. These APMs are consistent with how the business performance is planned and reported within the internal management reporting to the Board. Some of these measures are also used for the purposes of setting remuneration targets.

Adjusted EBITDA and Adjusted EBITDA margin

Definition - Management defines Adjusted EBITDA as loss before tax for the period, adjusted for finance costs, other gains and losses, interest receivable, loss on disposal of property, plant and equipment, amortisation of intangible assets, depreciation and impairment of property, plant and equipment, depreciation of right-of-use assets, deal costs for aborted acquisitions, deal costs not capitalised, share-based payments and long-term incentive plan charges, and other adjusting items. Adjusting items are material items that are considered one-off by management by virtue of their size and/or incidence. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by revenue.

Purpose - The Group believes that Adjusted EBITDA and Adjusted EBITDA margin facilitates comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest and finance charges), tax positions (such as the impact of changes in effective tax rates or net operating losses) and the age and booked depreciation on assets. The Group excludes certain items from Adjusted EBITDA, such as loss on disposal of property, plant and equipment and other adjusting items because it believes they are not indicative of its underlying trading performance.

Portfolio free cash flow

Definition - Portfolio free cash flow is defined as Adjusted EBITDA less maintenance and corporate capital additions, payments of lease liabilities (including interest and principal repayments of lease liabilities) and tax paid.

Purpose – This measure is used to evaluate the cash flow generated by the business operations after expenditure incurred on maintaining capital assets, including lease liabilities, and taxes. It is a measure of the cash generation of the tower estate.

	3 months ended 31 March	
	2021 US$m	2020 US$m
Adjusted EBITDA	**55.8**	54.0
Less:		
Maintenance and corporate capital additions	**(6.4)**	(2.6)
Payments of lease liabilities[1]	**(5.1)**	(5.0)
Tax paid	**(7.3)**	(0.5)
Portfolio free cash flow	**37.0**	45.9
Cash conversion %[2]	**66%**	85%

(1) Payment of lease liabilities includes interest and principal repayments of lease liabilities.

(2) Cash conversion % is calculated as portfolio free cash flow divided by Adjusted EBITDA.

Gross debt, net debt and net leverage

Definition - Gross debt is calculated as non-current loans, current loans, and long-term and short-term lease liabilities. Net debt is calculated as gross debt less cash and cash equivalents.

Purpose - Net debt is a measure of the Group's net indebtedness that provides an indicator of overall balance sheet strength. It is also a single measure that can be used to assess both the Group's cash position and its indebtedness. The use of the term 'net debt' does not necessarily mean that the cash included in the net debt calculation is available to settle the liabilities included in this measure. Net leverage is used to show how many years it would take for a company to pay back its debt if net debt and Adjusted EBITDA are held constant. The Group aims to maintain net leverage broadly in the range of 3.5x-4.5x.

	31 March 2021 US$m	31 December 2020 US$m
External debt[1]	**1,208.1**	989.4
Lease liabilities	**134.6**	131.7
Gross debt	**1.342.7**	1,121,1
Cash and cash equivalents	**669.5**	428.7
Net debt	**673.2**	692.4
LQA annualised Adjusted EBITDA[2]	**223.2**	240.4
Net leverage[3]	**3.0x**	2.9x

(1) External debt is presented in line with the balance sheet at amortised cost. External debt is the total loans owed to commercial banks and institutional investors.

(2) LQA annualised Adjusted EBITDA calculated as per the Senior Notes definition as the most recent quarter Adjusted EBITDA multiplied by 4. This is not a forecast of future results.

(3) Net leverage is calculated as net debt divided by LQA annualised Adjusted EBITDA.

Certain defined terms and conventions

We have prepared the trading update using a number of conventions, which you should consider when reading information contained herein as follows:

All references to "we", "us", "our", "HT Group", our "Group" and the "Group" are references to Helios Towers plc and its subsidiaries taken as a whole.

"Adjusted EBITDA" Management defines Adjusted EBITDA as loss before tax for the period, adjusted finance costs, other gains and losses, interest receivable, loss on disposal of property, plant and equipment, amortisation of intangible assets, depreciation and impairment of property, plant and equipment, depreciation of right-of-use assets, deal costs for aborted acquisitions, deal costs not capitalised, share-based payments and long-term incentive plan charges, and other adjusting items. Adjusting items are material items that are considered one-off by management by virtue of their size and/or incidence.

"**Adjusted EBITDA margin**" means Adjusted EBITDA divided by revenue.

"Adjusted gross margin" means adjusted gross profit, divided by revenue.

"**Company**" means Helios Towers plc.

"**Corporate capital expenditure**" is primarily for furniture, fixtures and equipment.

"**Ghana**" means the Republic of Ghana.

"**Gross debt**" means non-current loans and current loans and long-term and short-term lease liabilities.

"**Growth capex**" or "**Growth capital expenditure**" relates to: (i) construction of build-to-suit sites (ii) installation of colocation tenants and (ii) and investments in power management solutions.

"**Group**" means Helios Towers, Ltd and its subsidiaries prior to 17 October 2019, and Helios Towers plc and its subsidiaries on or after 17 October 2019.

"**Helios Towers plc**" means the ultimate parent of the Group, post IPO.

"**Maintenance capital expenditures**" as capital expenditures for periodic refurbishments and replacement of parts and equipment to keep existing sites in service.

"**Net debt**" means gross debt less cash and cash equivalents (excluding restricted cash).

"**Telecommunications operator**" means a company licensed by the government to provide voice and data communications services in the countries in which we operate.

"**Tenancy**" means a space leased for installation of a base transmission site and associated antennae.

"**Tenancy ratio**" means the total number of tenancies divided by the total number of our towers as of a given date and represents the average number of tenants per site within a portfolio.

"**Tenant**" means an MNO that leases vertical space on the tower and portions of the land underneath on which it installs its equipment.

"**Total sites**" means total towers, IBS sites, edge data centres or sites with customer equipment installed on third-party infrastructure that are owned and/or managed by the Company with each reported site having at least one active customer tenancy as of a given date.

Tenant categories

- "**Anchor tenant**" means the primary customer occupying a site.
- "**Colocation tenant**" each additional tenant on a site in addition to the anchor tenant and are classified as either a standard or amendment colocation tenant.
    - "**Standard colocation tenant**" is defined as a customer occupying site space under a standard tenancy lease rate and configuration with defined limits in terms of the vertical space occupied, the wind load and power consumption.
    - "**Amendment colocation tenant**" is a tenant that adds or modifies equipment, taking up additional space, wind load capacity and/or power consumption under an existing lease agreement. The Group calculates amendment colocation tenants on a weighted basis as compared to the market average lease rate for a standard tenancy lease in the month the amendment is added.
- "**Total tenancies**" means total anchor, standard and amendment colocation tenants as of a given date.

"**Tower sites**" means ground-based towers and rooftop towers and installations constructed and owned by us on real property (including a rooftop) that is generally owned or leased by us.

"**Upgrade capex**" comprises structural, refurbishment and consolidation activities carried out on selected sites.

"**US Dollars**" or "**US$**" refers to the lawful currency of the United States of America.

Disclaimer: