

March 23, 2021

National Stock Exchange of India Limited

Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051, India

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001, India

Ref: Bharti Airtel Limited (BHARTIARTL/ 532454)

Sub: Press Release issued by Airtel Africa plc, a subsidiary of the Company

Dear Sir/ Ma'am,

We are enclosing herewith a press release issued by Airtel Africa plc, a subsidiary of the Company.

Kindly take the above information on record.

Thanking you,
Sincerely yours,

For Bharti Airtel Limited



Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer



Encl. as above

Bharti Airtel Limited
(a Bharti Enterprise)

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CIN: L74899DL1995PLC070609



Airtel Africa plc

("Airtel Africa", or the "Group")

Tower Sale Agreements in Madagascar, Malawi, Chad and Gabon

London and Lagos, 23 March 2021: Airtel Africa, a leading provider of telecommunications and mobile money services, with a presence in 14 countries across Africa, today announces the signing of agreements to sell its telecommunications tower companies in Madagascar and Malawi to Helios Towers plc (the "Purchaser"), a leading independent telecommunications infrastructure company in Africa (together, the "Transactions"). The Group's tower portfolios in these two markets together comprise 1,229 towers which form part of the Group's wireless telecommunications infrastructure network.

The Transactions, comprising two separate agreements, one in respect of each jurisdiction, are subject to customary closing conditions including required regulatory approvals and are not inter-conditional on each other. The Transactions are expected to close in or around calendar Q4 2021.

The aggregate gross consideration for the Transactions is expected to be approximately \$108m. Under the terms of the Transactions, the Group's Airtel Africa's subsidiaries will continue to develop, maintain and operate their equipment on the towers under separate lease arrangements, largely made in local currencies, with the Purchaser. In addition, as part of the Transactions, the Group has agreed to build to suit commitments with the Purchaser for an additional 195 sites across Madagascar and Malawi over the three years following completion, for which a further \$11m of consideration is payable.

In addition, Airtel Africa has entered into exclusive Memorandum of Understanding agreements for the potential sale of its tower assets in Chad and Gabon to the Purchaser (the "Proposed Transactions"). The Proposed Transactions are subject to the signing of definitive legal agreements for sale, including customary closing conditions such as required regulatory approvals. It is envisaged that the Proposed Transactions will also incorporate lease arrangements with the Purchaser and build to suit commitments in Chad and Gabon. The Proposed Transactions are not inter-conditional and are expected to close before the end of our fiscal year 2022.

The Group expects to disclose consideration details for the Proposed Transactions upon signing of the acquisition agreements in each market.

The Group's tower portfolios in the two markets of the Proposed Transactions together comprise c.1,000 towers which form part of the Group's wireless telecommunications infrastructure network.

The Transactions and the Proposed Transactions are the latest strategic divestment of the Group's tower portfolio as it focusses on an asset-light business model and on its core subscriber-facing operations.

The proceeds from the Transactions and the Proposed Transactions will be used to reduce Group external debt and to invest in network and sales infrastructure in the respective operating countries.

The value of the gross assets the subject of the Transactions at 31 March 2020 was \$93.7m and the profits before tax for the year to 31 March 2020 attributable to the assets the subject of the Transactions are \$3.3m.

Raghunath Mandava, CEO of Airtel Africa, commented:

"With these latest tower transactions we continue to demonstrate strong execution of our asset monetisation programme. Helios Towers has been a partner to our business in some of the OPCOs for many years and we look forward to further expanding this partnership with these new leases as we together seek to improve mobile connectivity and infrastructure across Africa. These transactions will also help to improve the mix of our debt and increase its tenor through long term leases, which are largely payable in local currency by our operating entities, while reducing foreign currency debt of the Group."



-ENDS-

Enquiries

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About Airtel Africa

Airtel Africa is a leading provider of telecommunications and mobile money services, with a presence in 14 countries in Africa, primarily in East Africa and Central and West Africa.

Airtel Africa offers an integrated suite of telecommunications solutions to its subscribers, including mobile voice and data services as well as mobile money services both nationally and internationally.

The Group aims to continue providing a simple and intuitive customer experience through streamlined customer journeys.

www.airtel.africa