helios towers

Helios Towers Overview

H1 2024

Agenda

Dar es Salaam, Tanzania

helios towers

H1 2024 Results

Odzala National Park, Congo Brazzaville

HIGHLIGHTS

1 Strong tenancy additions & tenancy ratio expansion

- +1,649 YTD tenancy additions (+2,691 YoY)
- +0.14x YoY tenancy ratio expansion to 2.01x

2 Adj. EBITDA & ROIC growth ahead of expectations

- +11% YoY H1 revenue growth
- +19% YoY H1 Adj. EBITDA growth
- +14% YoY H1 PFCF growth
- +2ppt YoY ROIC expansion to 13%(1)

3 Strengthened financial position

- Net leverage reduction of -0.6x YoY and -0.2x QoQ, to 4.2x
- Refinanced debt with new $850m 7.50% bond; extended avg. maturity to 5y with 92% fixed rate
- Rating upgrades by Moody's/ S&P to B1/ B+, and positive outlook change by Fitch

4 FY 24 guidance tightened upwards(3)

- 1,900 - 2,100 tenancy additions (Prior: 1,600 – 2,100)
- $410m - $420m Adj. EBITDA (Prior: $405m – $420m)
- Net leverage below 4.0x
- Neutral free cash flow(2) – inflection point in FY 24

Growth underpinned by $5.5bn contracted revenue with an average remaining initial life of 7.4 years

(1) Return on invested capital (ROIC) is defined as annualised portfolio free cash flow divided by invested capital. Invested capital is defined as gross property, plant and equipment and gross intangible assets, less accumulated maintenance and corporate capital expenditure, adjusted for IFRS 3 and IAS 29 accounting adjustments and deferred consideration for future sites. Annualised portfolio free cash flow is calculated as portfolio free cash flow (PFCF) for the last twelve months.

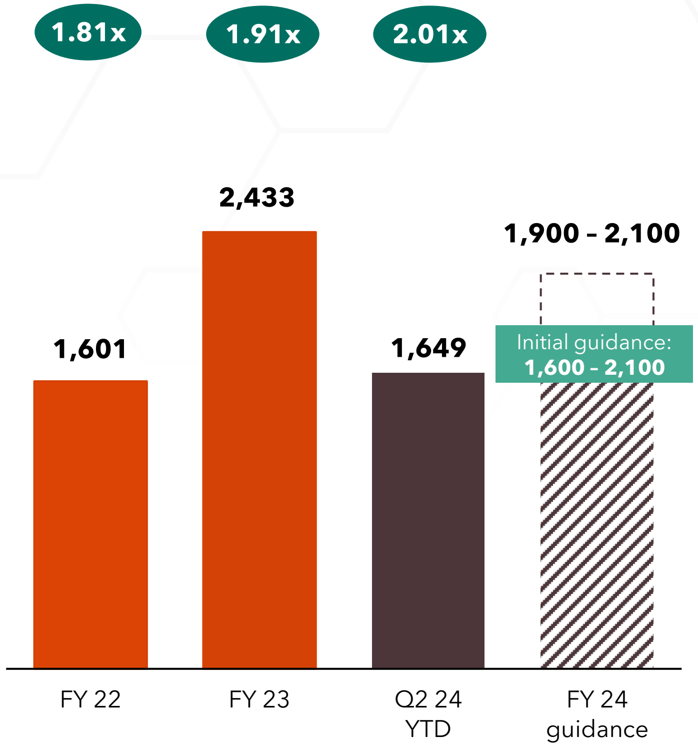
(2) Excluding the closing of a potential second acquisition (of 227 further sites) in Oman, as previously announced on 8 December 2022.

(3) FY 24 guidance tightened upwards for tenancy additions, Adjusted EBITDA, PFCF and capex.

PROGRESSING TOWARDS HIGH-END OF FULL-YEAR GUIDANCE

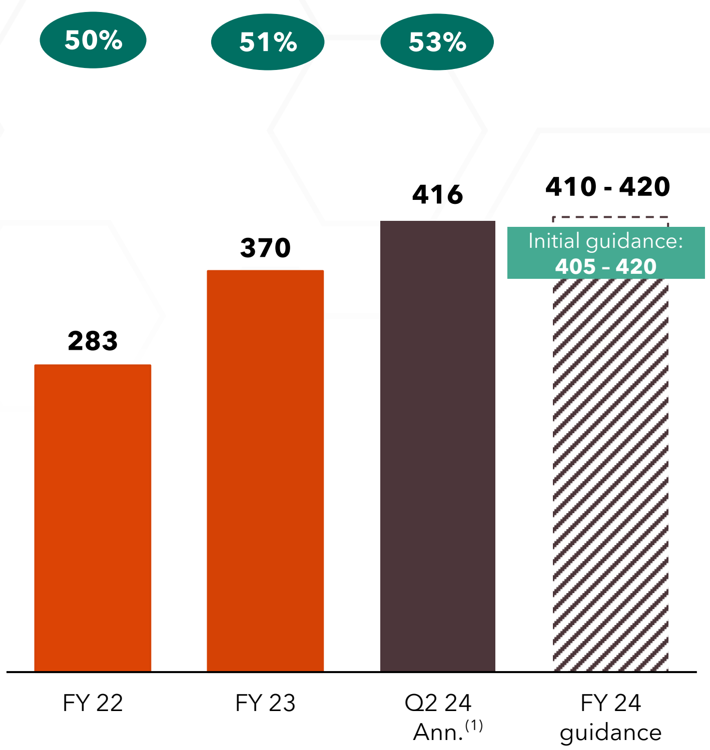
Organic tenancy additions (#)

Tenancy ratio

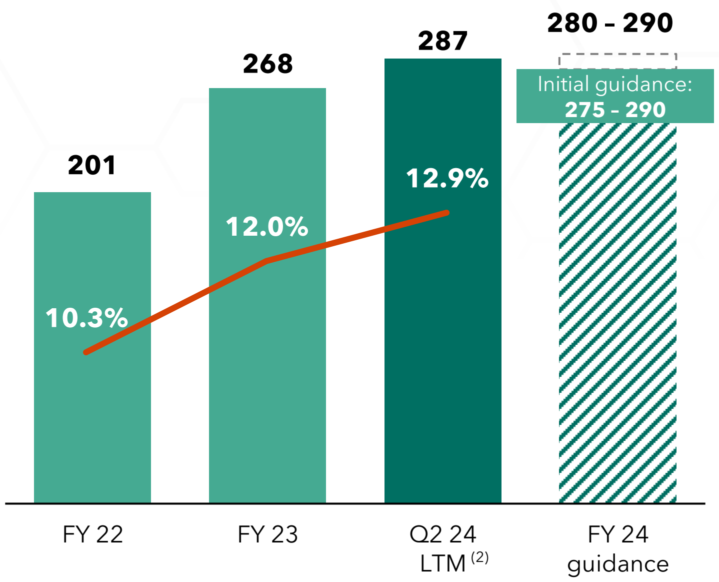


Adj. EBITDA (US$m)

Adj. EBITDA margin



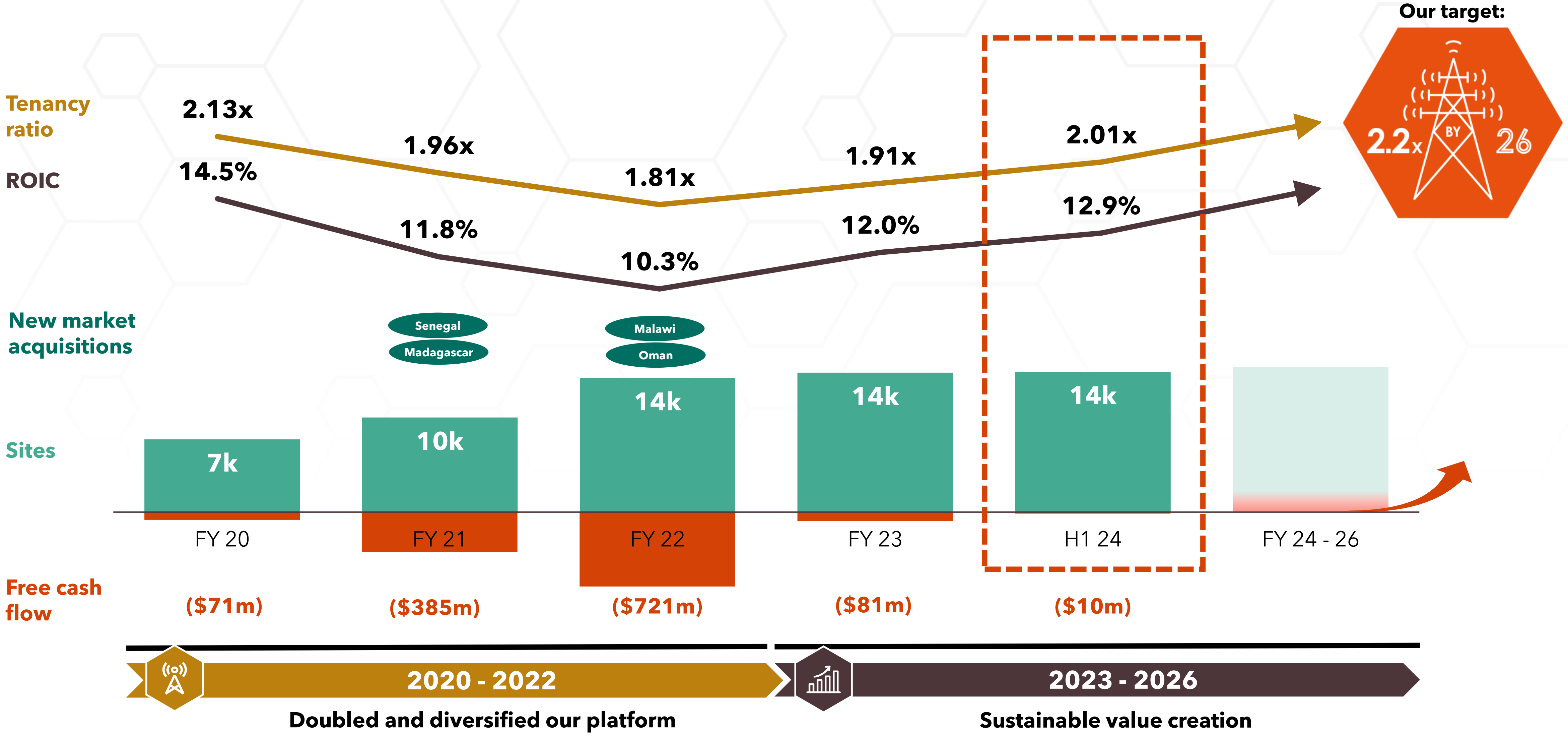
PFCF and ROIC (US$m/ %)



(1) Annualised (Ann.) Adj. EBITDA calculated as the most recent fiscal quarter (Q2 24) multiplied by four.

(2) LTM calculated as trailing 12 months.

TENANCY RATIO EXPANSION DRIVING ROIC AND FREE CASH FLOW GROWTH



CAPITAL ALLOCATION PRIORITIES

Capital allocation policy focused on growing portfolio free cash flow while consistently delivering ROIC above our cost of capital

Current priorities:

1	**Optimised organic investments**	Capital efficient investments **accretive to ROIC** – colocations, operational efficiencies and highly selective BTS
2	**Deleveraging**	**<4.0x in 2024**, trending to **c.3.0x by 2026**
3	**Investor distributions**	**Free cash flow inflection in FY 24**[1], with future growth supporting capacity for potential distributions **from 2026**
4	**Opportunistic M&A**	Strict criteria that includes robust growth and **a sufficient surplus to WACC**

(1) Excluding the closing of a potential second acquisition (of 227 further sites) in Oman, as previously announced on 8 December 2022.

OMAN DEEP-DIVE: ATTRACTIVE MARKET DYNAMICS AND CUSTOMER SERVICE FOCUS DELIVERING TENANCY RATIO EXPANSION AND +46% ADJ. EBITDA GROWTH

Executive Leadership:

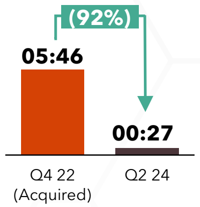
Philippe Loridon
Regional CEO – ME, E&W Africa

Jadawy Al Riyamy
MD HT Oman

Instilling business excellence in Oman

Customer Service Excellence

Downtime/ tower/ week



Lease-up **+0.36x**(1)

People & Businesss Excellence

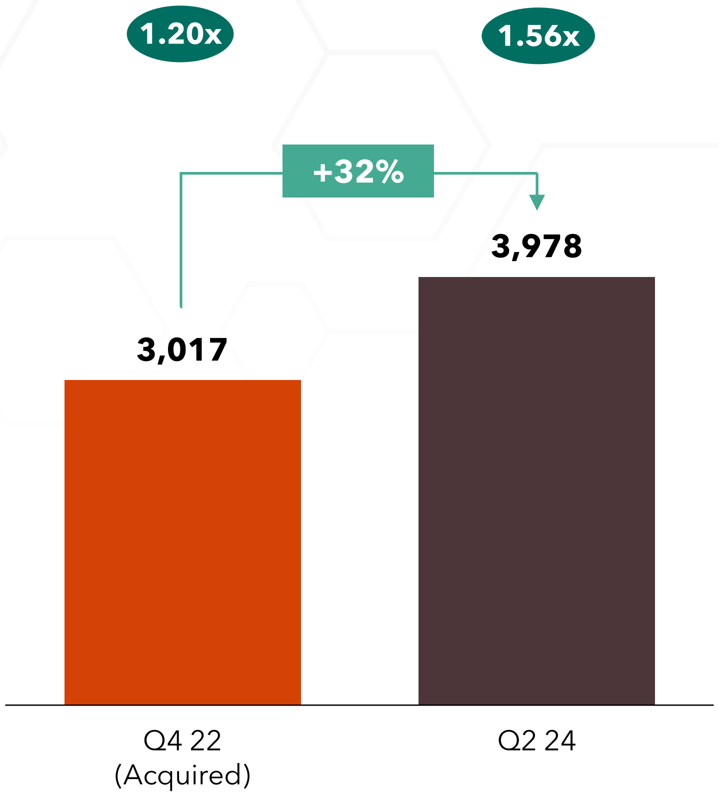
Local employees **91%**

Lean Six Sigma trained **49%**

- **Performance underpinned by systematic integration program, including:**
  - ✓ 200-day plan, covering key post-closing tasks
  - ✓ NOC, technical, LSS, leadership and other training
  - ✓ Embedding HT systems and processes

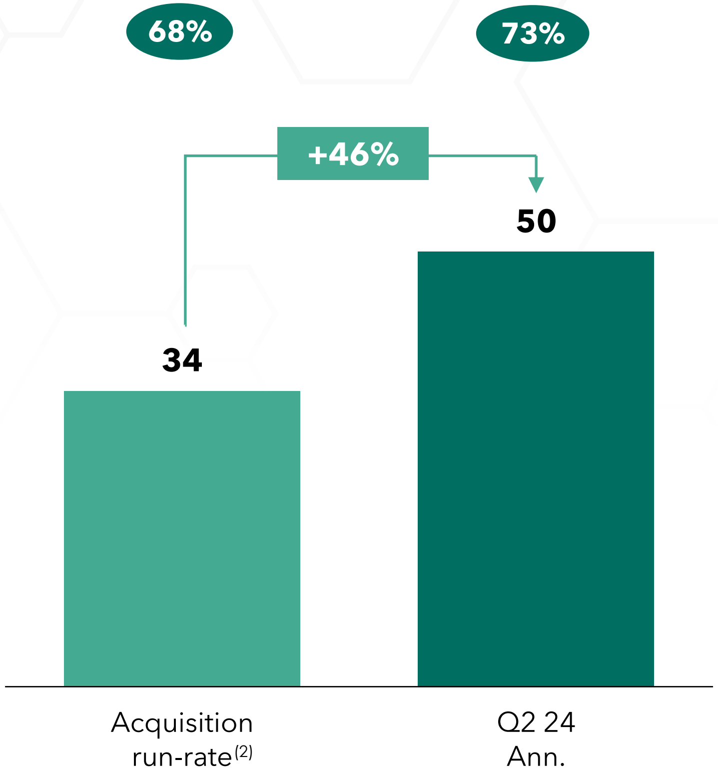
Tenancies (#)

Tenancy ratio



Adjusted EBITDA (US$m)

Adj. EBITDA margin



(1) Reflects tenancy ratio expansion between acquisition on 8 December 2022 and 30 June 2024.
(2) Reflects Y1 estimated Adj. EBITDA on the acquired assets.

SUSTAINABLE BUSINESS STRATEGY UPDATE

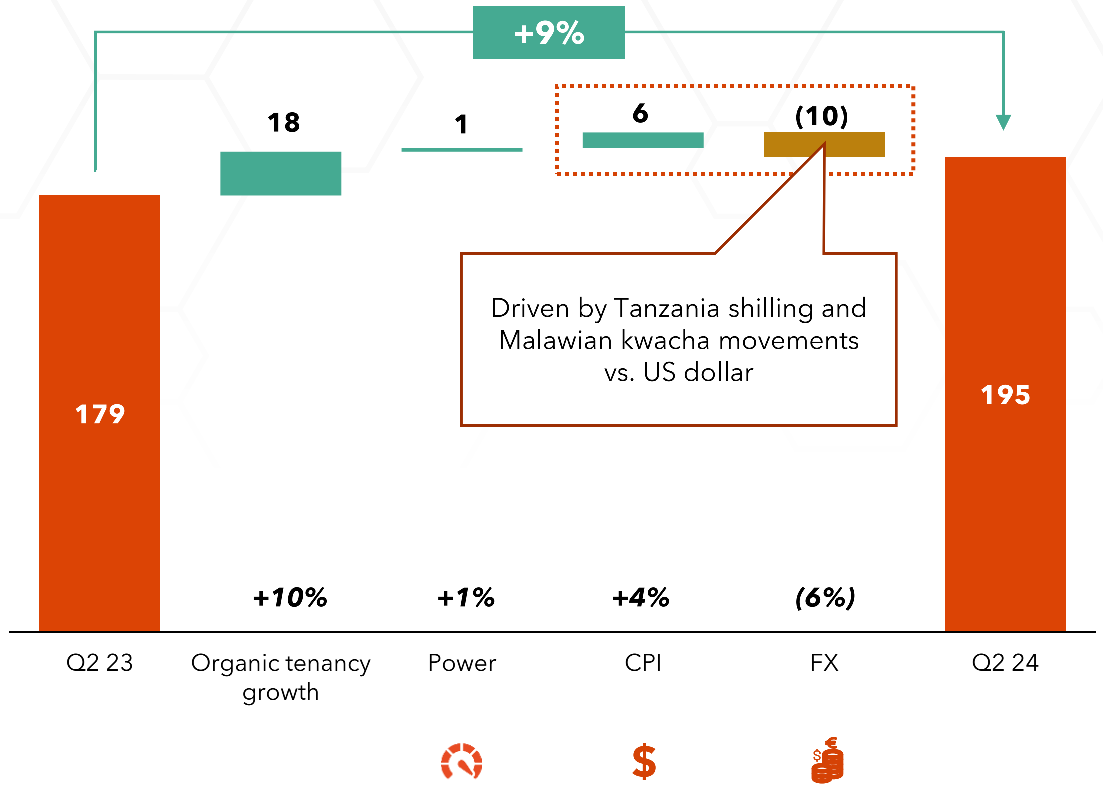
Impact	KPI	*Mgmt. comp*	FY 23	H1 24	FY 26
Developing talent	% staff trained in Lean Six Sigma	*Enabler*	53%	✓ 54%	70%
Local teams	% local employees	*Enabler*	96%	✓ 95%	95-100%
Reliable mobile coverage	% power uptime(2)	*Bonus*	99.98%	✓ 99.99%	100.00% (30s)
Governance	% ISO standards maintained	*Bonus*	100%	✓ 100%	100%
Gender diversity	% female employees	*LTIP(1)*	28%	✓ 29%	30%
Enabling connectivity	Population coverage footprint	*LTIP*	144m	✓ 149m	164m
Climate action	Carbon emissions per tenant(3)	*LTIP*	0%	--	(46%) by 2030

- Power uptime reached a **year-to-date record of 99.99%**
- Population coverage **+5m**, driven by site additions and population growth
- Gender diversity **nearing 30% target**
- 2030 carbon targets including new markets(4) to be released alongside Q3 results
- Positive external recognition for Sustainable Business Strategy:
  - **Highest 'AAA' rating from MSCI**
  - **FTSE4Good Index inclusion**

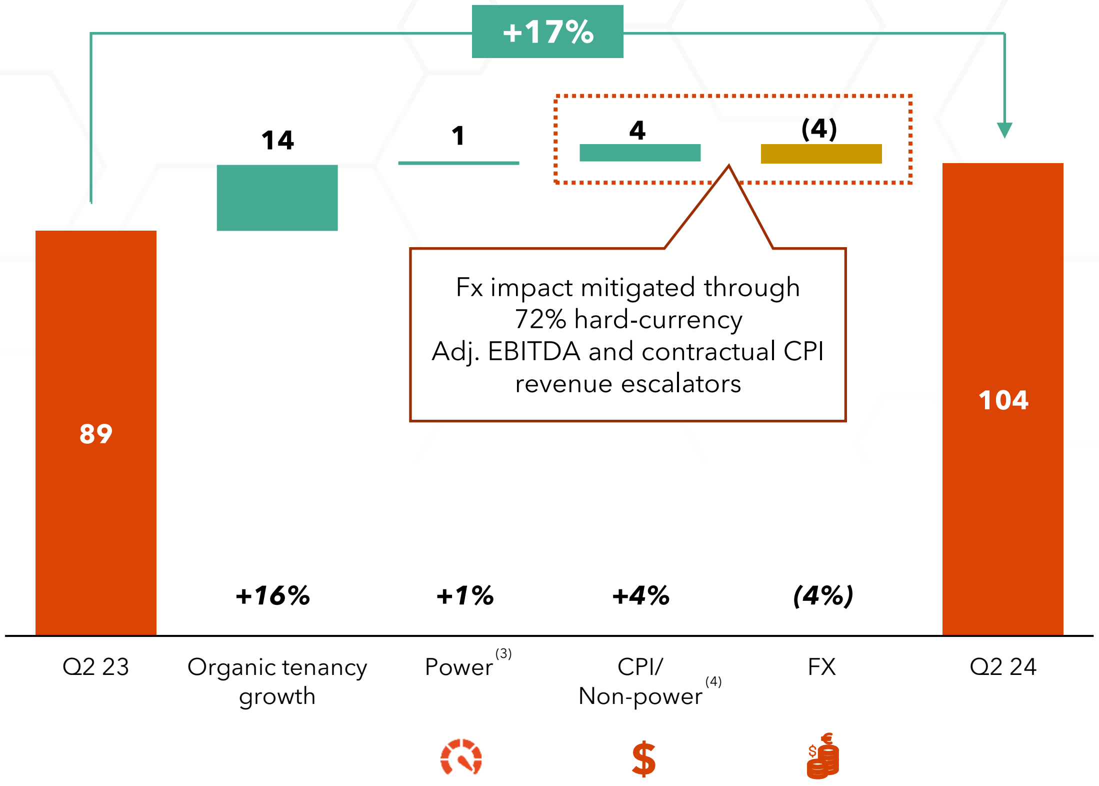
(1) 'LTIP' refers to Long-Term Incentive Plan.
(2) Trailing average power uptime of our nine markets for the respective period, weighted based on FY 23 and H1 24 site counts, respectively.
(3) Carbon emissions per tenant target covers Scope 1 and 2 emissions and covers the five markets where the Company was operational in 2020. Performance reflects change from a 2020 baseline using the latest available emission factors and is only reported annually.
(4) New markets refer to Senegal, Malawi, Madagascar and Oman.

ADJ. EBITDA GROWTH IS HIGHLY CORRELATED TO TENANCY ADDITIONS AND RESILIENT TO FX, CPI AND POWER PRICE MOVEMENTS

Q2 24 YoY revenue walkthrough[1,2] (US$m)



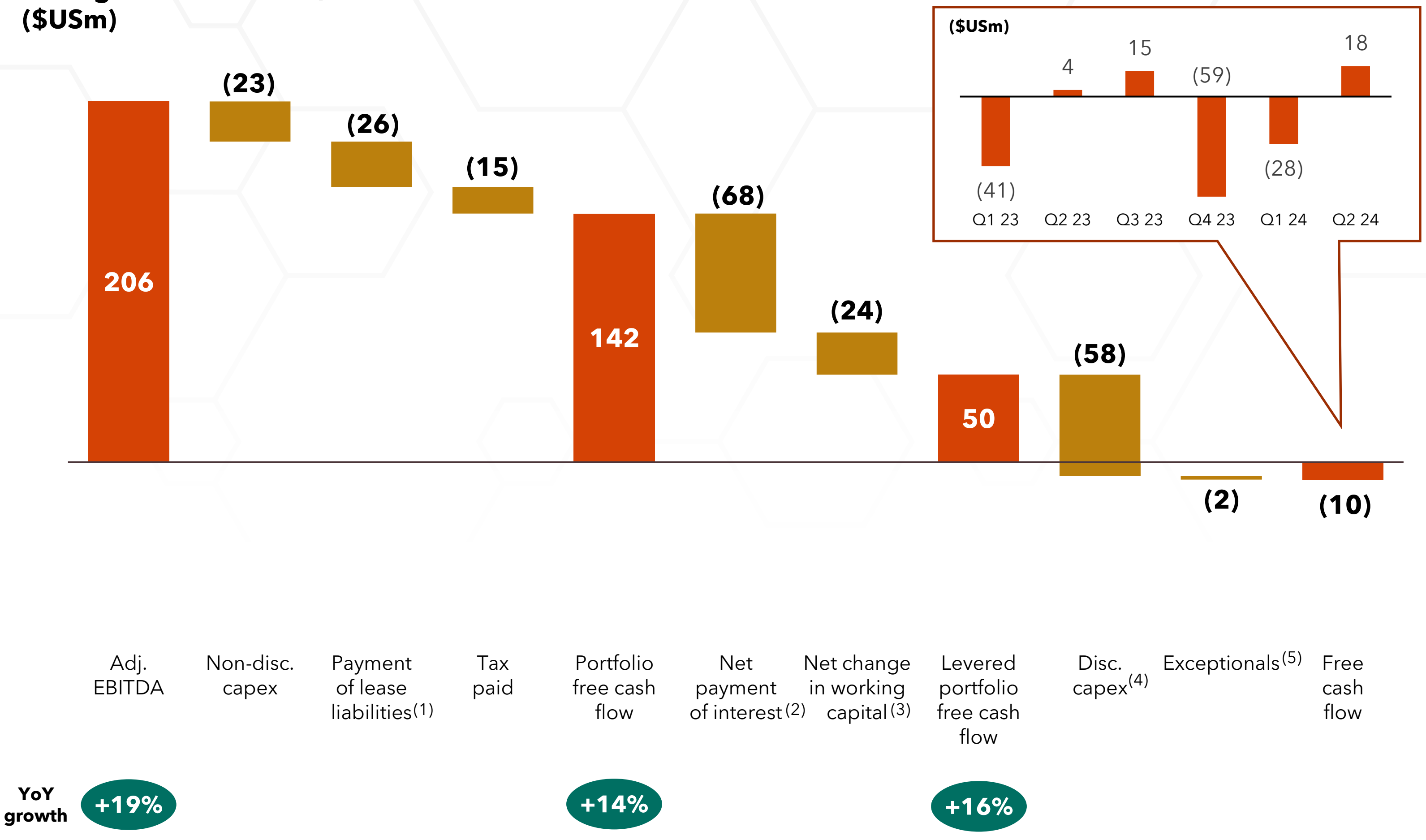
Q2 24 YoY Adj. EBITDA walkthrough[1] (US$m)



(1) Figures may not sum due to rounding.
(2) Revenue impact for CPI and power reflects increase in Q2 24 revenues from respective escalations effected since the beginning of Q3 23. Revenue impact from Fx reflects the YoY Fx translation impact from local currency and Euro-pegged revenues into US dollars.
(3) Calculated as escalations from power-linked revenues less year-on-year changes in power opex assuming Q2 23 power opex per site using HT's Q2 24 average site count.
(4) Calculated as escalations from CPI-linked revenues less year-on-year changes in non-power opex and SG&A assuming Q2 23 non-power opex per site using HT's Q2 24 average site count.

ON TARGET FOR NEUTRAL FREE CASH FLOW IN FY 2024

Management cash flow, YTD ($USm)



Commentary

- H1 24 portfolio free cash flow of $142m, driven by **tenancy additions driving Adj. EBITDA growth** and timing of tax paid
- **+16% YoY growth in levered portfolio free cash flow**, with leverage on largely fixed interest costs expected over the near term
- **H1 24 free cash flow of ($10m)**
  - Continue to expect **neutral free cash flow in FY 24**[6]

(1) Payment of lease liabilities comprises interest and principal repayments of lease liabilities.
(2) Net payment of interest corresponds to the net of 'Interest paid' (including withholding tax) and 'Interest received' in the Consolidated Statement of Cash Flow, excluding interest payments on lease liabilities.
(3) Net change in working capital corresponds to movements in working capital, excluding cash paid for adjusting and EBITDA adjusting items and including movements in capital expenditure related working capital.
(4) Discretionary capital additions includes acquisition, growth and upgrade capital additions and excludes IFRS 3 accounting adjustments.
(5) Cash paid for exceptional and one-off items includes project costs and deal costs.
(6) Excluding the closing of a potential second acquisition (of 227 further sites) in Oman, as previously announced on 8 December 2022.

SUCCESSFULLY NAVIGATING THE HIGHER RATE ENVIRONMENT WITH BOND REFINANCING

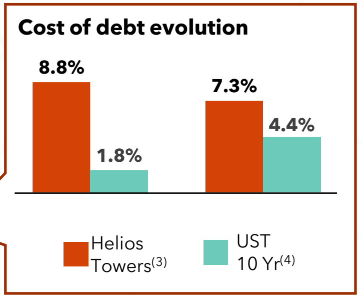
Raised $850m 5YR Bond with a 7.5% coupon – extending our maturities with a minimal increase in cost of debt

Strengthened financial position

+2yrs extended weighted average remaining debt maturity by two years, to 5 years(1)

– neutral impact to gross and net leverage

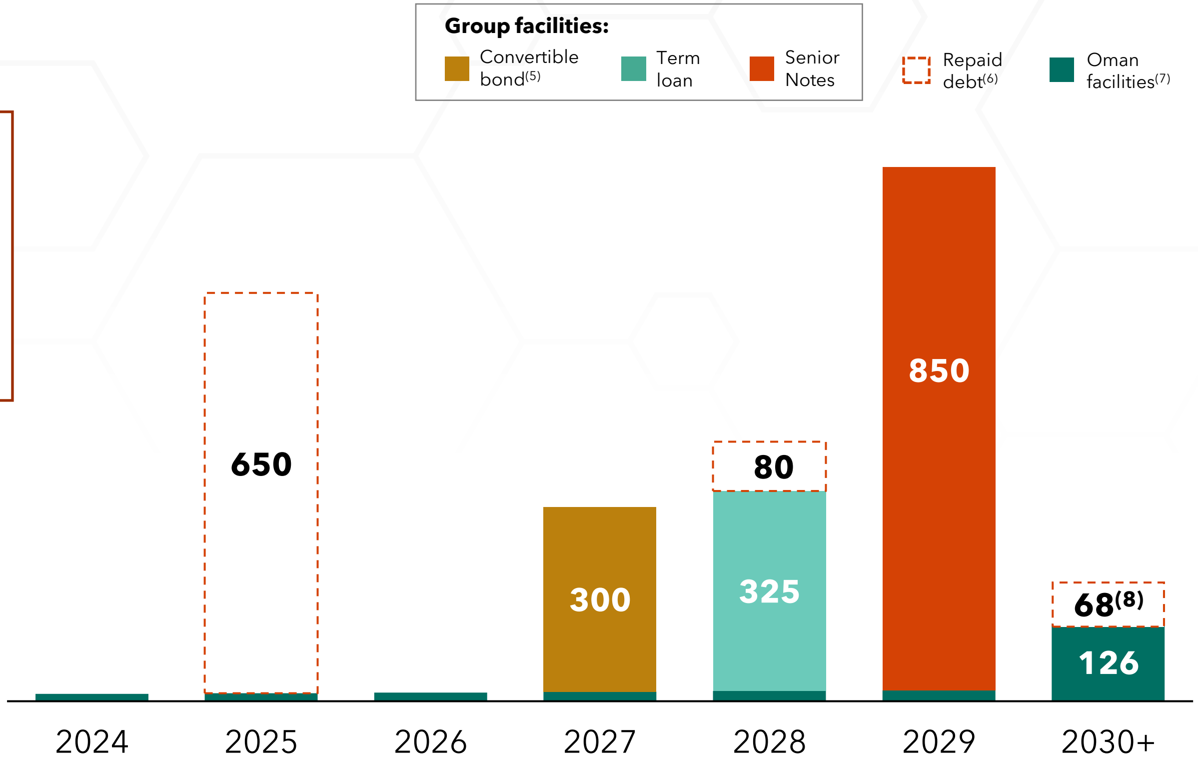
7.3% Group cost of debt(2) increasing marginally, despite a higher rate environment and materially lower than at IPO (8.8%)



$400m available for general corporate purposes (c.$255m undrawn debt and $145m cash)

⬆ B1/B+ Rating upgrades by Moody's to B1 and by S&P to B+, and positive outlook by Fitch

Debt maturity profile extended (US$m)



(1) Calculated on weighted basis, utilising drawn debt and interest cost as of Q2 2024.
(2) Includes Group term loan ($120m undrawn), Group RCF (fully undrawn) and Oman facilities.
(3) Helios Towers cost of debt calculated on a weighted basis utilising drawn debt.
(4) UST 10 Year as at 16th October 2019 and 28th June 2024.
(5) The convertible bond is accounted for as a compound instrument, with $247m considered as liability and $53m an equity component before transaction costs and excluding accrued interest.
(6) Repaid facilities include the existing 2025 notes in full ($650m), Senegal OpCo facilities (c.$68m), and a portion of the Group Term Loan facilities ($80m).
(7) Oman facilities feature principal amortisation through 2024 and beyond. These amounts are largely immaterial compared to the Group's total debt and therefore have not been disclosed.
(8) Senegal facilities have an amortising profile with final maturity in May 2030. $9m of the $68m total was held on balance sheet as of 30 June 2024, and was subsequently extinguished on 2 July 2024.

STRONG FINANCIAL POSITION WITH LARGELY FIXED RATE DEBT AND NO NEAR-TERM MATURITIES

Debt KPIs 2	Q2 23	Q1 24	Q2 24
Cash & cash equivalents	**128**	**89**	**145**
Bond (Dec-25)	975	650	850
Convertible bond[1] (Mar-27)	247	247	247
Group term loan	65	405	325
Local facilities	270	296	235
Lease obligations + other[2]	285	303	246
Gross debt	1,843	1,901	1,903
Net debt[3]	1,715	1,812	1,759
Annualised Adj. EBITDA[4]	356	409	416
Gross leverage[5]	**5.2x**	**4.6x**	**4.6x**
Net leverage[6]	**4.8x**	**4.4x**	**4.2x**

-0.6x net leverage YoY

Commentary

- Net leverage **decreased by -0.6x YoY to 4.2x**; target **below 4.0x in FY 24**
- **c.$400m** in available cash and undrawn debt facilities
- **Rating upgrades** by Moody's to **B1** (St) and by S&P to **B+** (St), and **positive outlook change** by Fitch, driven by track record, diversification and cash flow generation

5

years weighted average life remaining[7]

92%

of drawn debt at fixed rate[7]

(1) The convertible bond is accounted for as a compound instrument. On initial recognition of the $250m March issue, this created a $205m liability and an equity component of $45m before transaction costs. At Q1 2024 and including the $50m bond tap, this represents a $247m liability and an equity component of $53m before transaction costs and excluding accrued interest.

(2) 'Other' relates to unamortised loan issue costs, accrued bond and loan interest and derivative liability. Following our bond refinancing in May 2024, we no longer include shareholder loans in the 'other' balance.

(3) Net debt is calculated as gross debt less cash and cash equivalents.

(4) Annualised Adj. EBITDA is calculated as the most recent fiscal quarter multiplied by 4.

(5) Calculated as gross debt divided by Annualised Adj. EBITDA for the quarter.

(6) Calculated as net debt divided by Annualised Adj. EBITDA for the quarter.

(7) Weighted average life remaining and fixed rate % are based on drawn debt.

FY 2024 GUIDANCE TIGHTENED UPWARDS

	FY 23 Actual	H1 24 Actual	FY 24 Updated guidance[1]	YoY Growth[3]
Organic tenancy additions	**+2,433**	**+1,649**	**+1,900 - 2,100** (Prior: +1,600 – 2,100)	**+7% - 8%**
Adj. EBITDA	**$370m**	**$416m** (annualised)	**$410m - $420m** (Prior: $405m – $420m)	**+11% - 14%**
PFCF	**$268m**	**$287m** (LTM)	**$280m - $290m** (Prior: $275m – $290m)	**+4% - 8%**
Capex	**$203m** ($35m non-disc.)	**$80m** ($23m non-disc.)	**$155m - $190m** (c.$45m non-disc.) (Prior: $150m - $190m)	**(6%) - (24%)**
Net leverage	**4.4x**	**4.2x**	**<4.0x**	**>(0.4x)**
Free cash flow	**($81m)**	**($10m)**	**Neutral** excluding potential second closing in Oman[2]	-

(1) Guidance assumes the Group continues to apply the same accounting policies.
(2) Excluding the closing of a potential second acquisition (of 227 further sites) in Oman, as previously announced on 8 December 2022.
(3) YoY growth refers to FY 24 guidance compared to FY 23 actual performance.

helios towers

Key investment highlights

Ituri, DRC

WHY INVEST IN HELIOS TOWERS?

1 Uniquely positioned telecoms infrastructure platform	**#1** the leading independent towerco in 7 out of 9 markets	**99.98%** power uptime despite only 17 avg grid hours per day	**14k** towers with 47% 1-tenant; substantial lease-up potential
2 Unparalleled structural growth	**+85m** more mobile connections by 2028[1] (+24% compared to 2023)	**>4bn** people in A&ME by 2100, driving demand for mobile communications[2]	**32k** forecast PoS by 2028[2]; growth opportunity exceeds company size today (28k tenancies)
3 Disciplined approach to capital allocation	**✓** Near-term focus highly attractive organic growth opportunities and FCF inflection	**12|25|34%** 1|2|3 tenant returns; focus on capital efficient investments accretive to ROIC[3]	**<4.0x** target net leverage reduction in FY 2024 (Q2 24: 4.2x)
4 Long-term and highly visible base of cash flow and earnings	**$5.5bn** contracted revenues with avg remaining initial life of 7.4yrs	**72%** hard-currency Adjusted EBITDA	**98%** revenues from blue-chip MNOs
5 Sustainable business driving impact	**AAA** the highest possible ESG rating from MSCI	**-46%** reduction in emissions per tenant targeted by 2030[4]	**54%** employees trained in Lean Six Sigma

A&ME = Africa and the Middle East; MNO = Mobile network operator
(1) Analysys Mason, February 2024.
(2) United Nations, World Population Prospects 2022.
(3) For illustrative purposes only and based on estimated pricing and costs for newly constructed BTS, weighted by Company estimated rollout. Site ROIC calculated as site Adjusted gross profit minus ground lease payments and non-discretionary capital expenditure divided by discretionary capital expenditure.
(4) The 2030 reduction of our carbon emissions per tenant are based on our 2020 emissions across our five markets that were operational in 2020, against a 2020 baseline.

helios towers

Uniquely positioned telecoms infrastructure platform

Dar es Salaam, Tanzania

1 OUR UNIQUE PLATFORM PRIMED FOR STRONG GROWTH AND RETURNS

We operate a geographically diverse suite of telecommunication towers, with a highly visible base of contracted revenues, and are uniquely positioned in the world's fastest growing mobile markets

Markets

9
high-growth markets

7
of which, we are the leading independent towerco

#1
most diversified towerco across A&ME

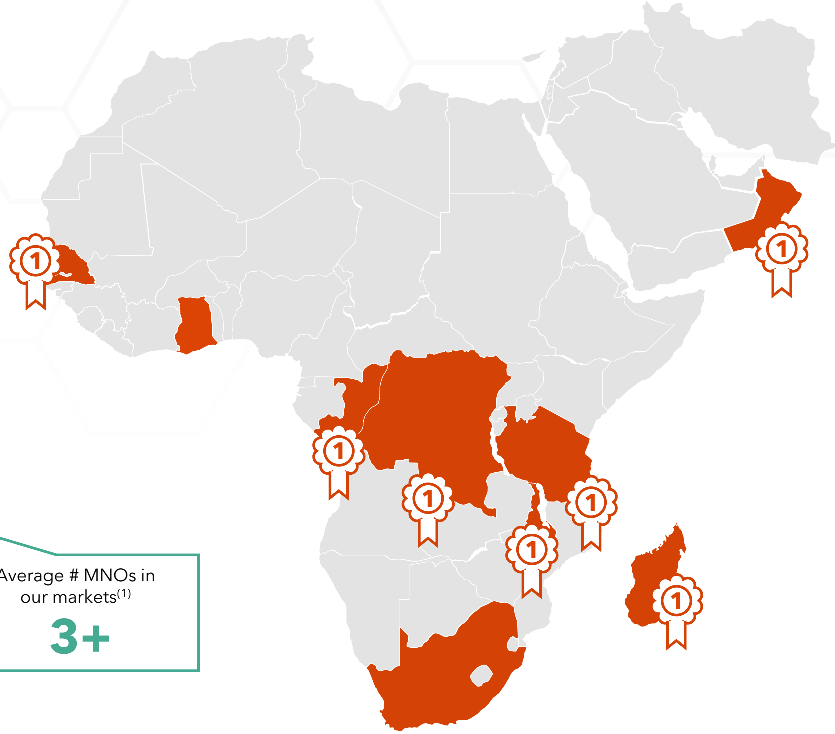
Tower assets (Q2 24)

14k
sites

29k
tenancies

2.01x
tenancy ratio

Average # MNOs in our markets[1]
3+



Market where HT is the leading independent towerco

High-quality cash flows (Q2 24)

$5.5bn
contracted revenues

98%
with large multinational MNOs

26%
single largest customer

72%
Adj. EBITDA in hard currency

Unparalleled structural growth

+85m
new mobile connections by 2028[2]
(+24% from 2023)

32k
new Points of Service forecast across HT markets[2]
(+7% CAGR, 2023-2028)

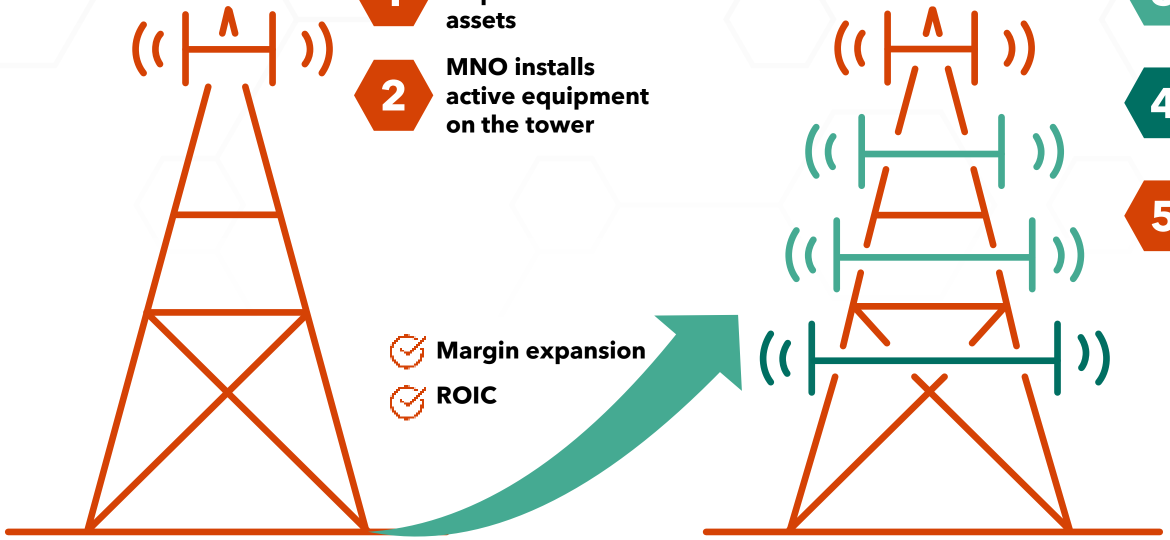
(1) Excludes MNOs with negligible market share. Group/ segment figures calculated on a site weighted basis across our nine operational markets.
(2) Data sourced from Analysys Mason, February 2024. Points of Service forecast CAGR weighted based on Q1 24 sites.

helios towers

1 OUR CORE PRODUCT AND ITS OPERATIONAL LEVERAGE

What we do

1. Build and acquire tower assets
2. MNO installs active equipment on the tower
3. Additional tenants add active equipment to the tower
4. Tenants modify or add equipment to the tower
5. We provide power solutions to meet tenant needs

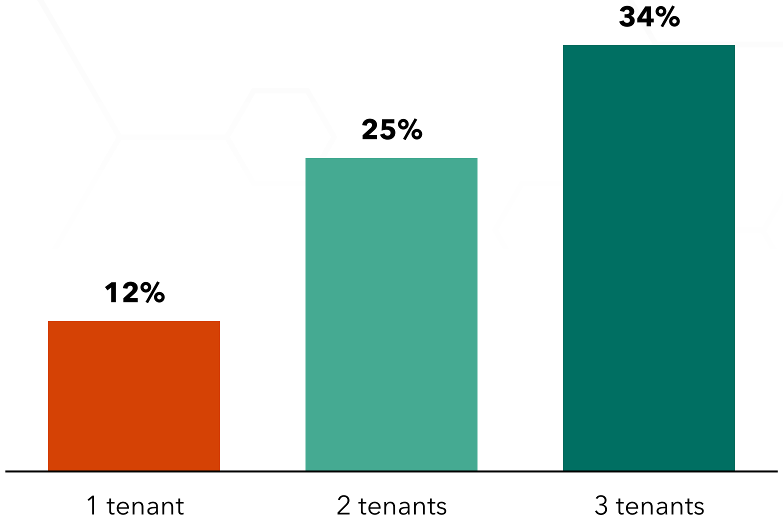


- Margin expansion
- ROIC

Highly attractive returns

Illustrative incremental site ROIC for BTS[1]:

- ✓ Minimal incremental opex
- ✓ Minimal incremental capex
- ✓ Incremental tenant margin: **c.80%**



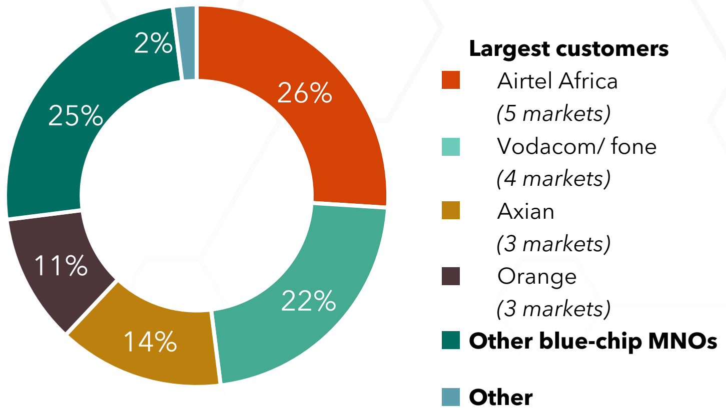
(1) For illustrative purposes only and based on estimated pricing and costs for newly constructed BTS, weighted by Company estimated rollout. Site ROIC calculated as site Adjusted gross profit minus ground lease payments and non-discretionary capital expenditure divided by discretionary capital expenditure.

helios towers

① DIVERSIFIED BUSINESS UNDERPINNED BY LONG-TERM CONTRACTS WITH BLUE-CHIP MNOS

Diverse, quality customer base

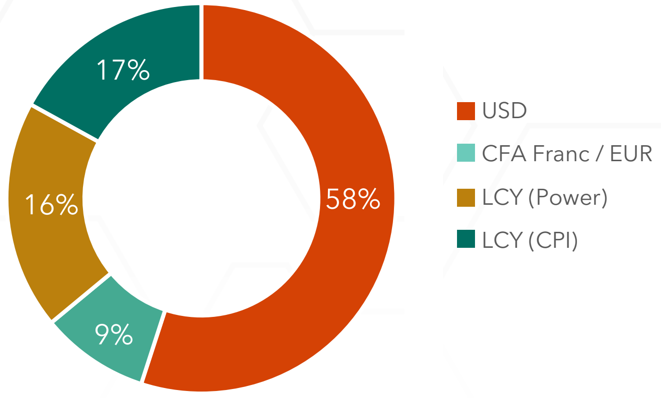
H1 24 revenue breakdown by customer



- **98%** revenues from blue-chip MNOs
- **$5.5bn** of future contracted revenue at H1 24 (H1 23: $4.9bn), with an average initial remaining life of **7.4 years**

Robust hard-currency revenues

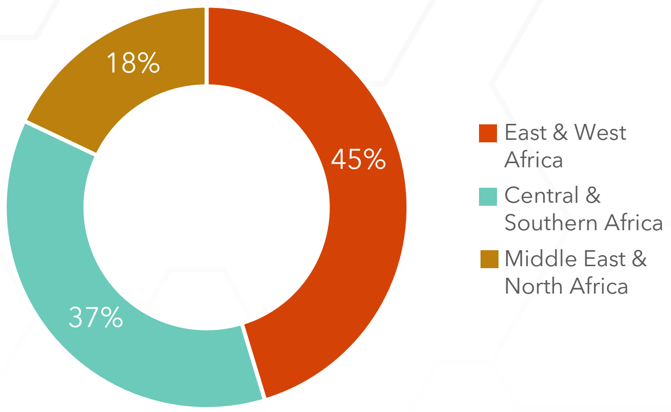
H1 24 revenue breakdown by FX



- **67%** revenues; **72%** Adj. EBITDA in hard-currency
- Four markets being innately hard-currency[(1)]
- Local currency earnings protected through inflation escalators

Geographically diverse sites

H1 24 site breakdown by segment



- Most diversified towerco across Africa and the Middle East
- Leadership positions in seven of our nine markets
- Largest market (Tanzania) constitutes only **29% of total sites** today compared to 52% in Q4 20

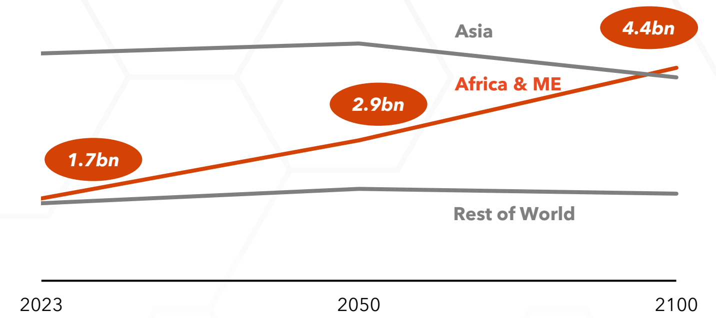
Note: Percentage values may not sum to 100% due to rounding.
(1) Including Senegal, DRC, Congo Brazzaville and Oman.

Unparalleled structural growth

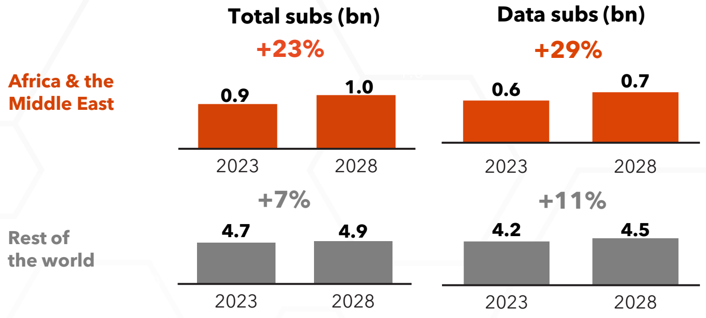
Accra, Ghana

2 OUR MARKETS ARE SOME OF THE FASTEST GROWING IN THE WORLD

Fastest growing population[1]



Fastest growing mobile markets[2]

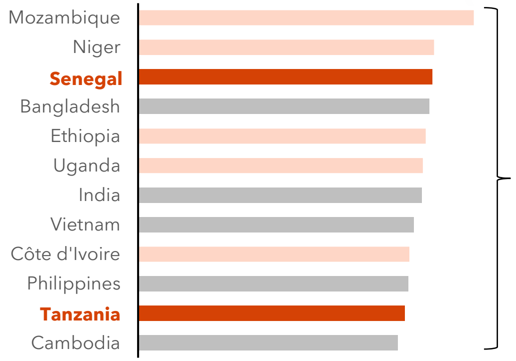


Fastest growing urbanisation[3]

	Pop. growth 2020-2035	2035 Population
Kampala, Uganda	112%	7m
Dar es Salaam, Tanzania	**100%**	**13.4m**
Ouagadougou, Burkina Faso	97%	5.5m
Mbuji-Mayi, DRC	**88%**	**4.8m**
Lusaka, Zambia	87%	5.2m
Addis Ababa, Ethiopia	86%	8.9m
Kinshasa, DRC	**86%**	**26.7m**
Antananarivo, Madagascar	85%	**6.2m**
Lubumbashi, DRC	**85%**	**4.6m**
Abuja, Nigeria	85%	6.1m

HT operating markets/ regions

Fastest growing economies[4]



7 out of 12 of the fastest growing economies are in Africa in 2023-28

(1) United Nations, World Population Prospects 2022.
(2) GSMA Database, accessed Feb 2024.
(3) United Nations, World Urbanization Prospects 2018 ; Population growth between 2020 and 2035 for cities with a population of over 2.5m in 2020.
(4) Based on CAGR between 2023 and 2028, calculated using IMF database, Apr 2024, refers to countries with a population size of 15 million or above.

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② WELL-POSITIONED TO CONTINUE CAPTURING THE STRUCTURAL GROWTH AND DRIVE LEASE-UP

Unparalleled organic growth opportunity (2023–28)

Macro

+44m(1) increase in population (+13%)

66%(1) below 30 years old

+5%(2) GDP CAGR

Mobile

+85m(3) more mobile connections (+24%)

+4%(4) increase in penetration

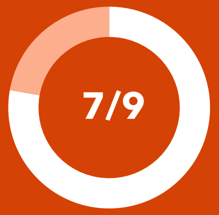
+4x(5) increase in monthly EB consumption

+32k Points of Service growth forecast(3)

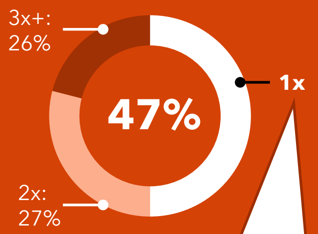
(+7% CAGR/ +33% total)

Uniquely positioned platform

Leading or sole independent towerco in 7/9 markets:



Large number of towers with 1x tenancies, primed for lease-up(6):

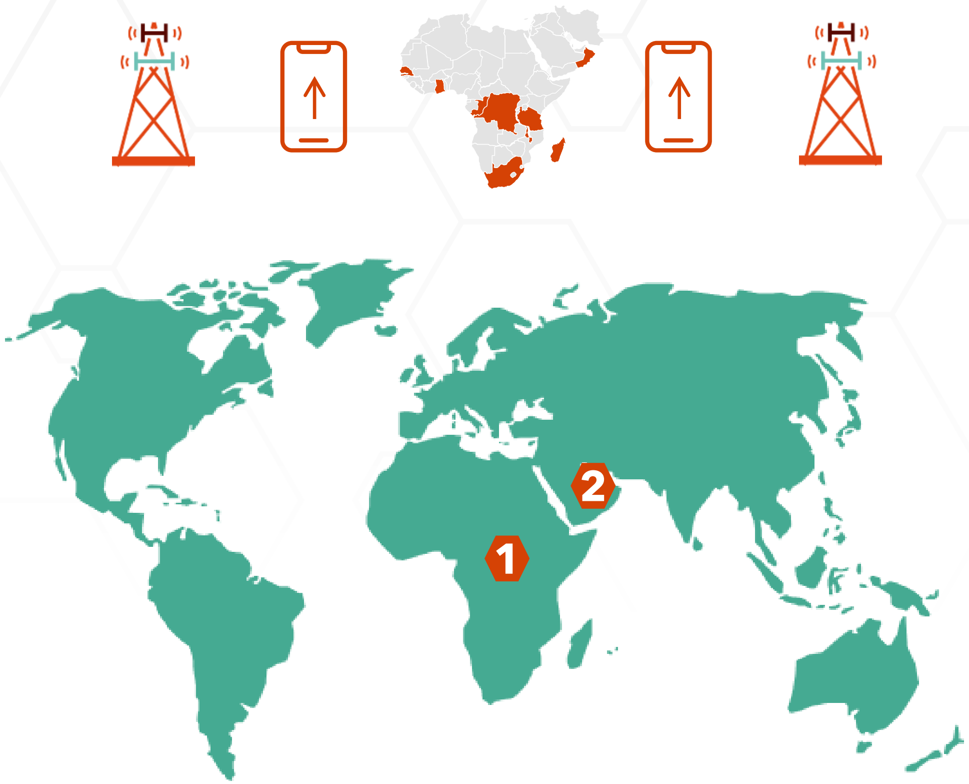


1x sites:
Established markets **41%**
New markets **59%**

(1) United Nations, World Population Prospects 2022. Increase in population refers to expected population growth between 2023 and 2028 and below 30 population refers to as a % of the total population in our markets, as of 2023.
(2) IMF real GDP forecast, Oct 2023. GDP CAGR between 2023 and 2028, calculated based on a site weighted basis, using FY 23 site count.
(3) Data sourced from Analysys Mason, February 2024, with Group/ segment figures weighted based on FY 23 site count.
(4) GSMA database, accessed December 2023. Increase in mobile penetration refers to growth between 2023 and 2028, calculated based on a site weighted basis, using FY 23 site count.
(5) Ericsson mobility report, Middle-East and Africa
(6) As of FY 2023.

OUR REGIONS ARE THE FASTEST GROWING GLOBALLY FOR MOBILE DATA TRAFFIC AND MOBILE SUBSCRIBER GROWTH

#	Mobile data traffic (EB/month, 2023-28)[1]	
1	**Sub-Saharan Africa**	**5.4x**
2	**Middle East & North Africa**	**3.2x**
3	Latin America	3.1x
4	India, Nepal, Bhutan	2.8x
5	North America	2.7x
	World	*2.5x*
6	Western Europe	2.3x
7	South East Asia & Oceania	2.3x
8	Central & Eastern Europe	2.3x
9	North East Asia	2.1x

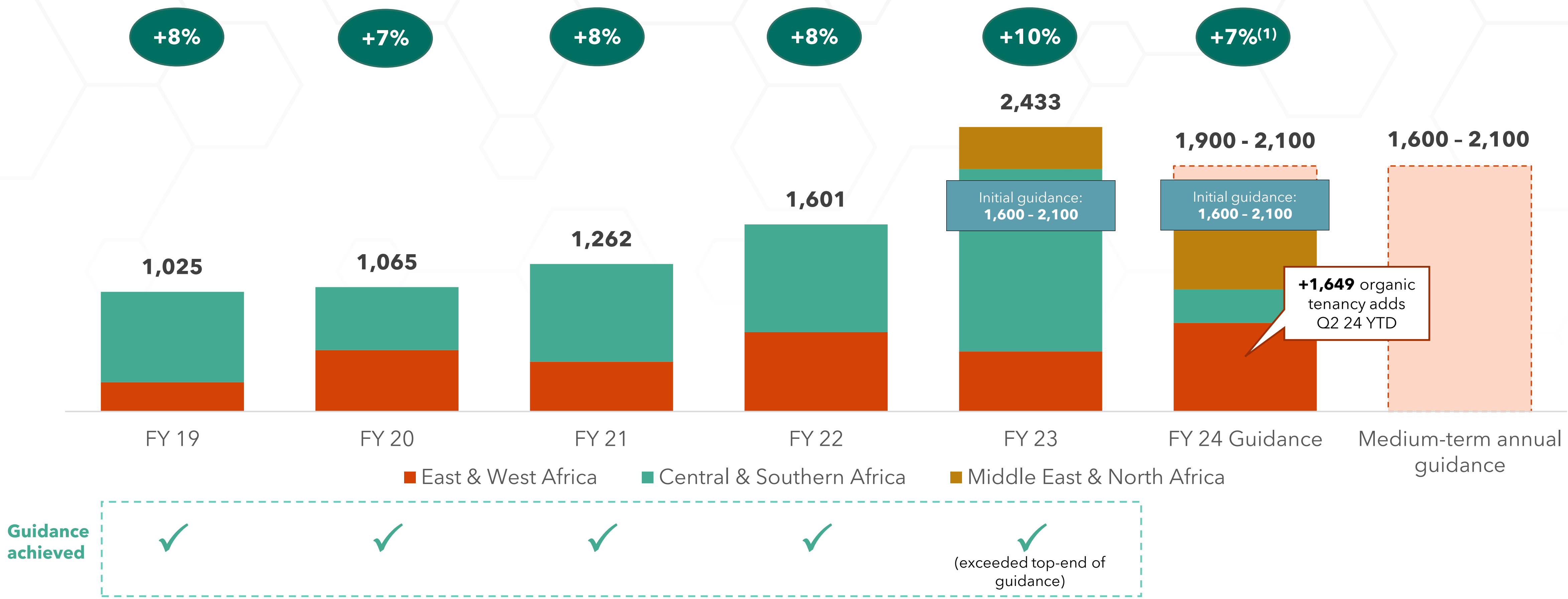


#	Unique mobile subs (CAGR, 2023-28)[2]	
1	**Sub-Saharan Africa**	**5.2%**
2	**Middle East & North Africa**	**3.1%**
3	Latin America	2.5%
4	India, Nepal, Bhutan	2.1%
5	South East Asia & Oceania	2.0%
	World	1.9%
6	North America	1.4%
7	North East Asia	0.6%
8	Western Europe	0.3%
9	Central & Eastern Europe	0.2%

(1) Data sourced from Ericsson Mobility Report, June 2024.
(2) GSMA database, accessed August 2024.

② CONSISTENTLY CAPTURING THE TENANCY GROWTH IN OUR MARKETS

YoY organic tenancy growth



(1) YoY growth calculated using mid-point of FY 24 guidance.

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Disciplined approach to capital allocation

Nizwa, Oman

3 CAPITAL ALLOCATION PRIORITIES

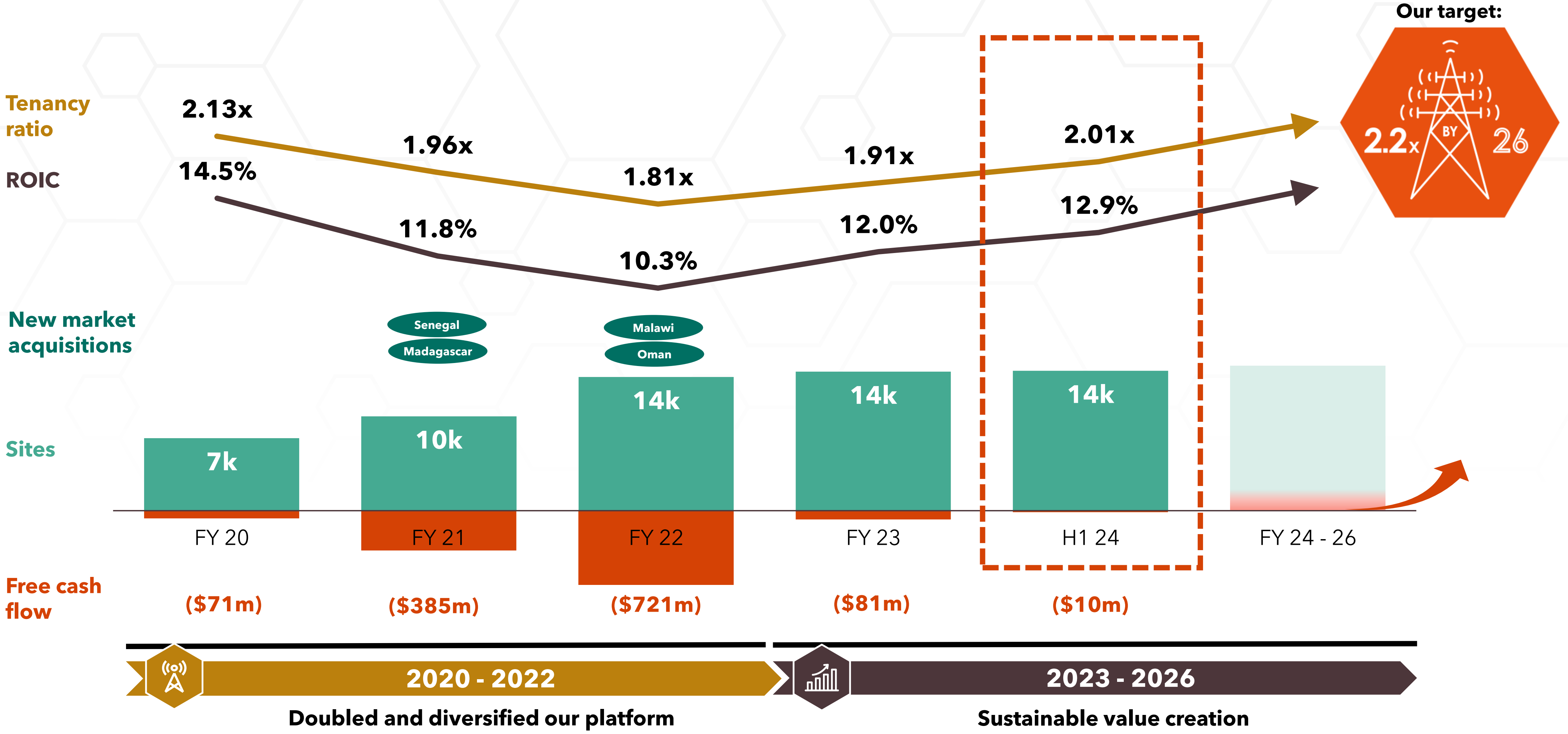
Capital allocation policy focused on growing portfolio free cash flow while consistently delivering ROIC above our cost of capital

Current priorities:

1	**Optimised organic investments**	Capital efficient investments **accretive to ROIC** – colocations, operational efficiencies and highly selective BTS
2	**Deleveraging**	**<4.0x in 2024**, trending to **c.3.0x by 2026**
3	**Investor distributions**	**Free cash flow inflection in FY 24**[(1)], with future growth supporting capacity for potential distributions **from 2026**
4	**Opportunistic M&A**	Strict criteria that includes robust growth and **a sufficient surplus to WACC**

(1) Excluding the closing of a potential second acquisition (of 227 further sites) in Oman, as previously announced on 8 December 2022.

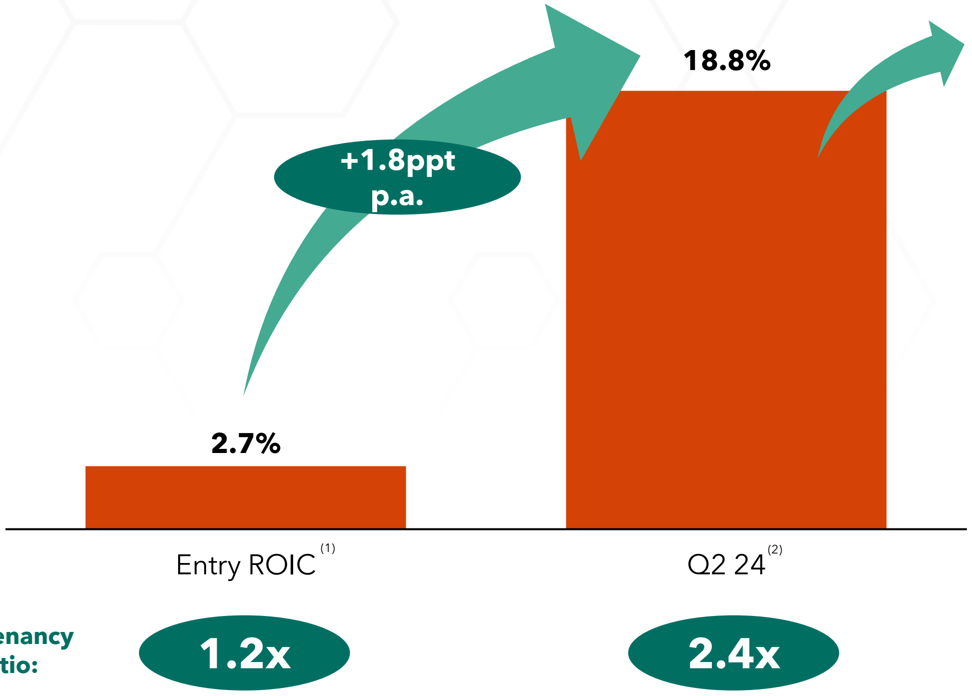
3 TENANCY RATIO EXPANSION DRIVING ROIC AND FREE CASH FLOW GROWTH



③ ESTABLISHED MARKETS YIELDING 19% ROIC (AND GROWING); NEW MARKETS EXPECTED TO DELIVER COMPARABLE RETURNS ON LEASE-UP

Established markets

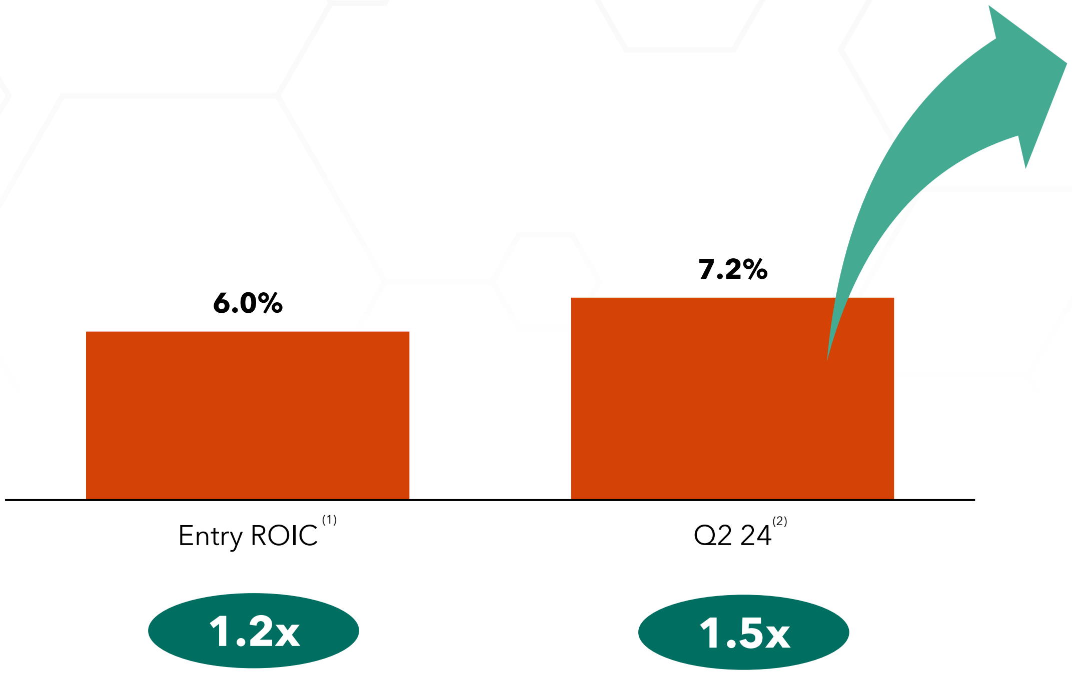
(Tanzania, DRC, Congo B, Ghana, South Africa)



Tenancy ratio:

New markets

(Oman, Malawi, Madagascar, Senegal)



Notes: Return on invested capital (ROIC) is defined as annualised portfolio free cash flow divided by invested capital. Invested capital is defined as gross property, plant and equipment and gross intangible assets, less accumulated maintenance and corporate capital expenditure, adjusted for IFRS 3 and IAS 29 accounting adjustments and deferred consideration for future sites.

(1) Entry ROIC reflects the combined business case expectations for each of the established/ new markets in the first full year of ownership.

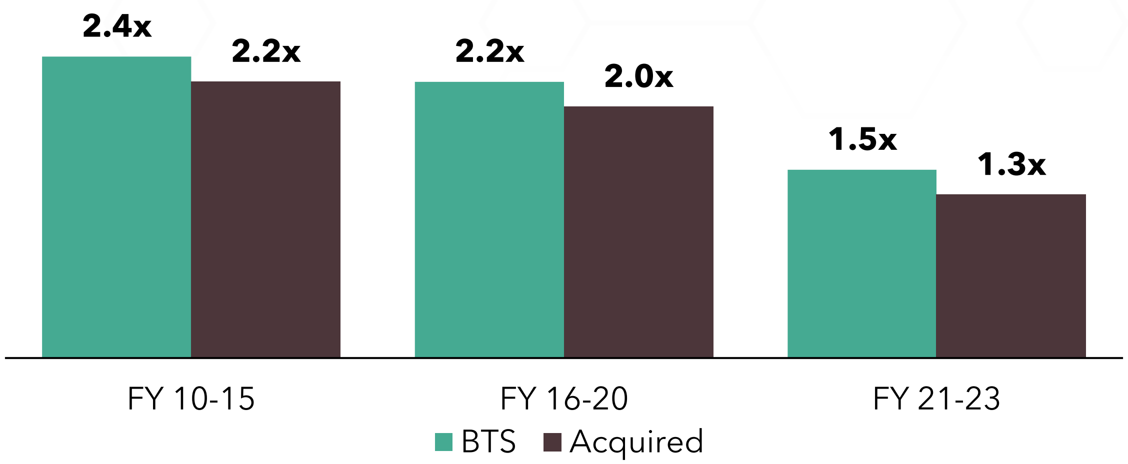
(2) Q2 24 ROIC figures are the sum of established/ new markets' annualised portfolio free cash flows, divided by the sum of established/ new markets' invested capital. Analysis excludes corporate costs in invested capital.

3 PROVEN TRACK RECORD OF TENANCY RATIO EXPANSION AND DRIVING ROIC

Tenancy ratio by vintage

Average tenancy ratio expansion per annum:

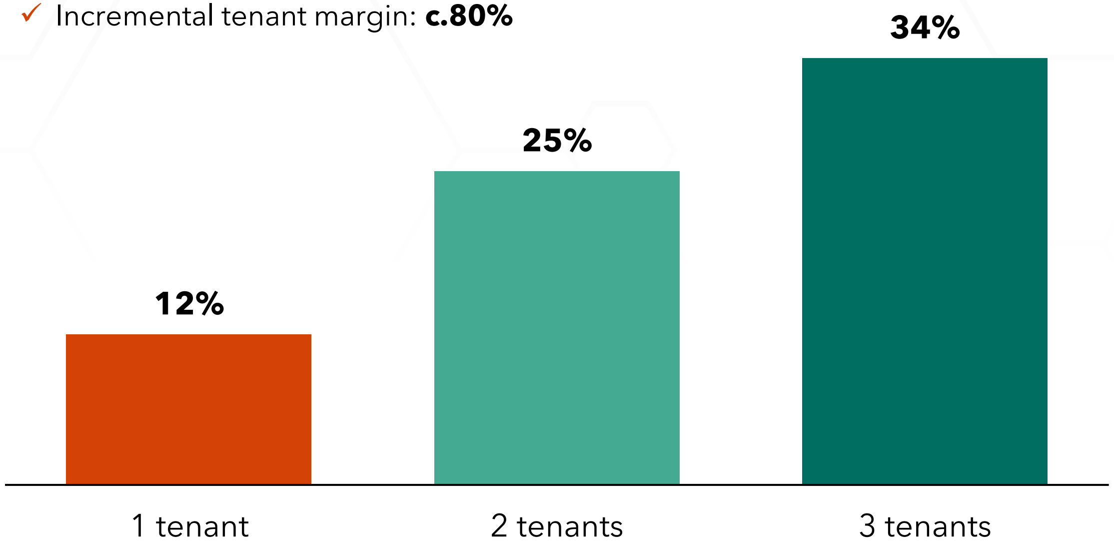
BTS	0.2x	0.3x	0.5x
Acquired	0.1x	0.1x	0.1x



Highly attractive returns

Illustrative incremental site ROIC for BTS[(1)]:

- ✓ Minimal incremental opex
- ✓ Minimal incremental capex
- ✓ Incremental tenant margin: **c.80%**



(1) For illustrative purposes only and based on estimated pricing and costs for newly constructed BTS, weighted by Company estimated rollout. Site ROIC calculated as site Adjusted gross profit minus ground lease payments and non-discretionary capital expenditure divided by discretionary capital expenditure.

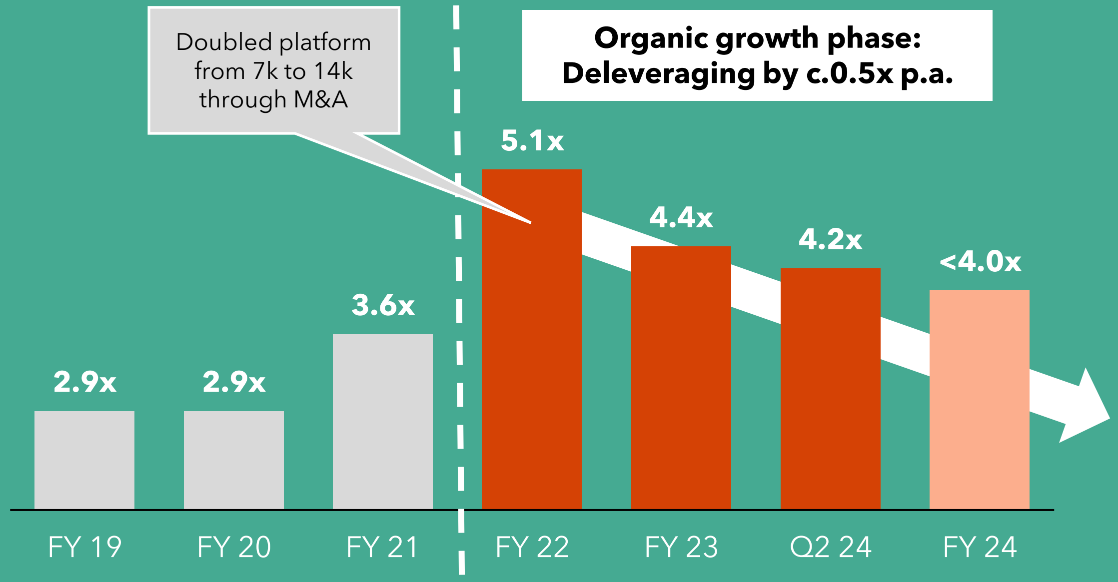
3 CLEAR PATH TO STRENGTHENING BALANCE SHEET AND DELEVERAGING

Strong balance sheet

Leverage policy	✓ **-0.6x** net leverage to **4.2x at Q2 24** ✓ Company delevers c.0.5x per annum on Adj. EBITDA growth, **targeting below 4.0x by the end of FY 24** ✓ Covenant capacity in excess of leverage range
Liquidity & funding	✓ **$80m minimum cash balance across Group** with c.50% held at OpCo levels on average ✓ **c.$400m** in available cash and undrawn debt facilities[1] ✓ Diversified funding with bond, convertible bond and term loans (local + Group)
Outbound payments	✓ **Record amount of cash upstreaming** from OpCos in FY 23 ✓ Outbound USD payments are **part of day-to-day business**

Recent Rating upgrade by Moody's from B2 to **B1** (stable) and by S&P from B to **B+** (stable) and **positive outlook** change by Fitch driven by Company's track record, diversification and cash flow generation

Net leverage[2]



5 years weighted average life remaining[3]

>90% of drawn debt at fixed rate[3]

(1) Reflects balance following pricing of the $850m 7.500% senior notes due 2029.
(2) Net leverage calculated on a LQA basis.
(3) Fixed rate % and weighted average remaining life based on drawn debt as of May 24, following pricing of the $850m 7.500% senior notes due 2029.

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Long-term and highly visible base of cash flow and earnings

Blantyre City, Malawi

4 HIGH QUALITY CONTRACTS WITH BLUE-CHIP CUSTOMER BASE PROVIDES HIGHLY PREDICTABLE AND SIGNIFICANT CONTRACTED REVENUE

High quality contracts

Utilising the US towerco contract structure in our markets:

Long term:

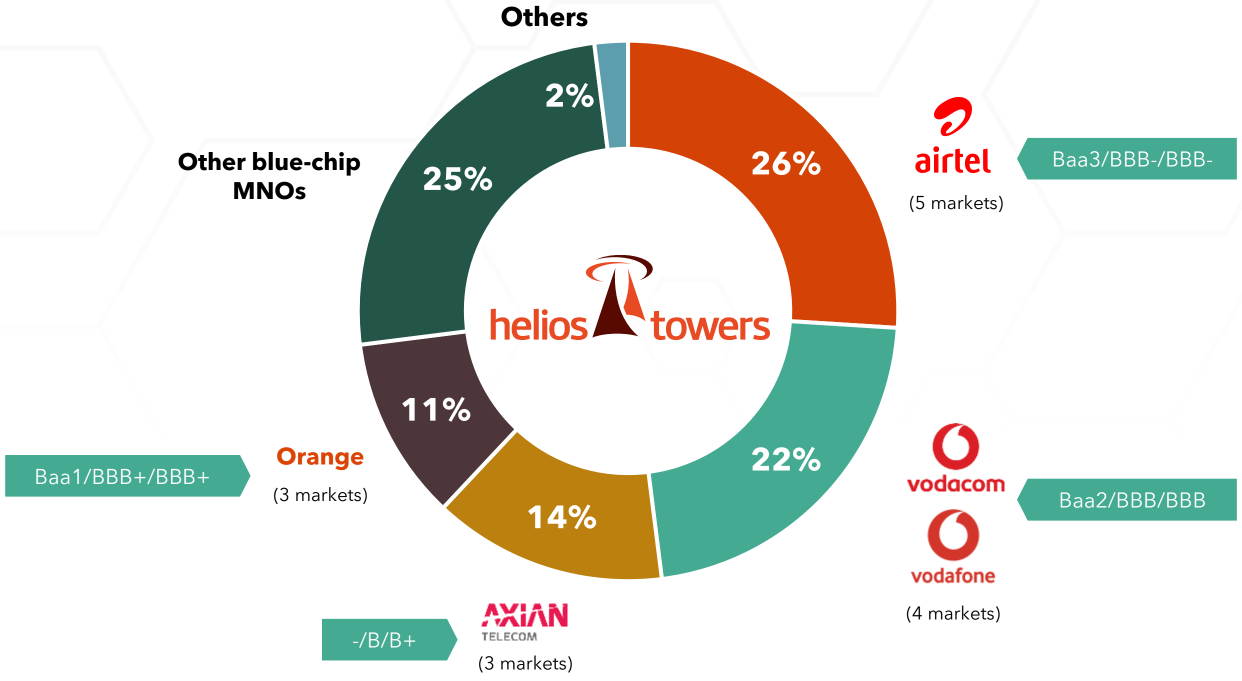
- 10 – 15 years initial term
- 40+ years with automatic renewals

Security:

- Minimal cancellation rights
- Menu pricing for amendment revenue
- Take-or-pay commitments
- Inflation & power price escalators

$5.5bn contracted revenues[(1)] with an average initial remaining life of 7.4 years

Diversified customer base[(2)] (Q2 24 revenues)



(1) Contracted revenue refers to total undiscounted revenue as of March 31, 2024, with local currency amounts converted at the applicable average rate for U.S. dollars for the nine months ended March 31, 2024 held constant. Does not take renewals into account.

(2) Credit ratings as of March 2024, displayed as Moody's / S&P / Fitch.

④ STRUCTURALLY PROTECTED AGAINST MOVEMENTS IN FX, POWER PRICES AND INFLATION

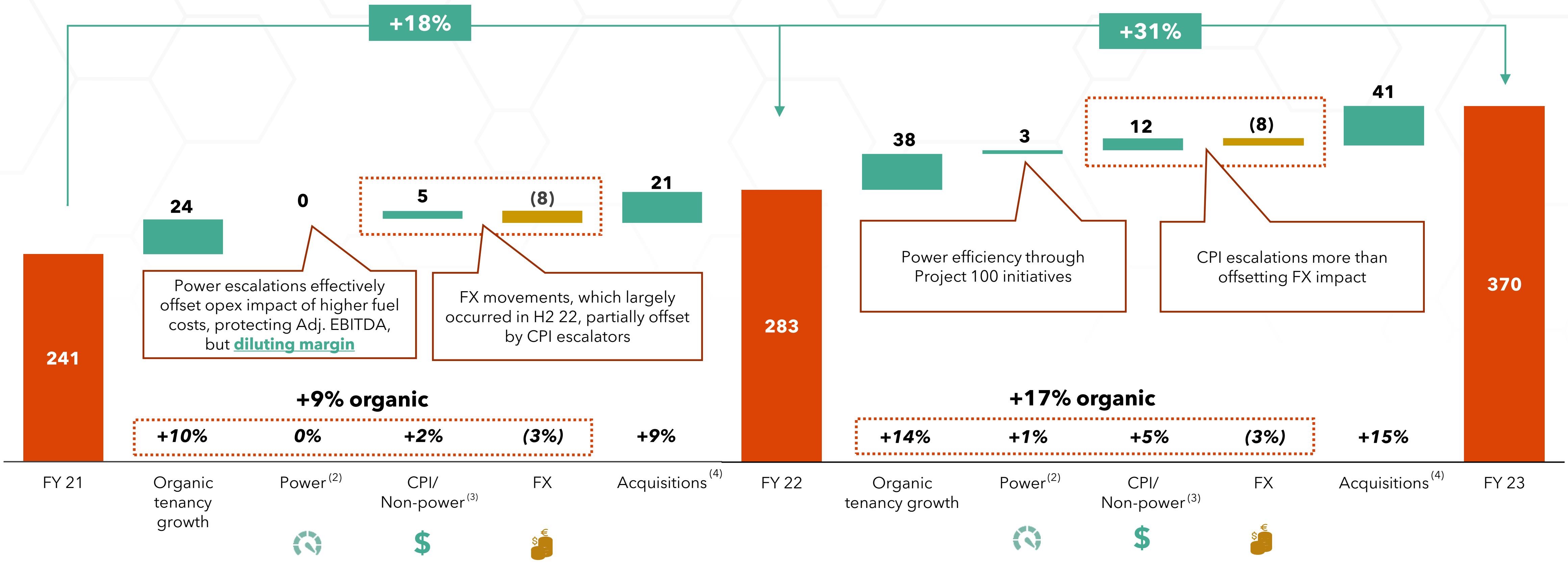
	DRC	OM	SG	CB	TZ	GH	MD	MW	SA	Group
FX Protected	100% Dollarised economy	100% Dollar pegged	100% Euro pegged	100% Euro pegged	c.30%	<5%	c.40%	c.20%	0%	67% **High hard-currency earnings**
Inflation Protected (Annual CPI inflation escalators)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ **Our contracts have CPI escalators**
Power Protected (Annual or quarterly power escalators)	✓	✓	✓	✓	✓	✓	✓	✓	Power pass-through	✓ **Our contracts have power escalators**

% Hard-currency revenues ***Innately hard-currency markets***

72% Adj. EBITDA hard-currency

4 ADJ. EBITDA GROWTH IS HIGHLY CORRELATED TO TENANCY ADDITIONS AND RESILIENT TO FX, CPI AND POWER PRICE MOVEMENTS

Adj. EBITDA walkthrough FY 21-23[1] (US$m)



(1) Figures may not sum due to rounding.
(2) Calculated as escalations from power-linked revenues less year-on-year changes in power opex assuming previous year's power opex per site using current year's average site count (excluding acquisitions i.e. Senegal, Madagascar, Malawi and Oman for FY 22 and Malawi and Oman for FY 23).
(3) Calculated as escalations from CPI-linked revenues less year-on-year changes in non-power opex and SG&A assuming previous year's non-power opex per site using current year's average site count (excluding acquisitions i.e. Senegal, Madagascar, Malawi and Oman for FY 22 and Malawi and Oman for FY 23).
(4) Reflects contributions from Senegal, Madagascar, Malawi and Oman for FY 22 and Malawi and Oman for FY 23.

4 EARNINGS GROWTH DRIVEN BY TENANCY ADDITIONS AND WELL PROTECTED FROM MACRO VOLATILITY

R- Squared(1): Tenancy additions

0.95

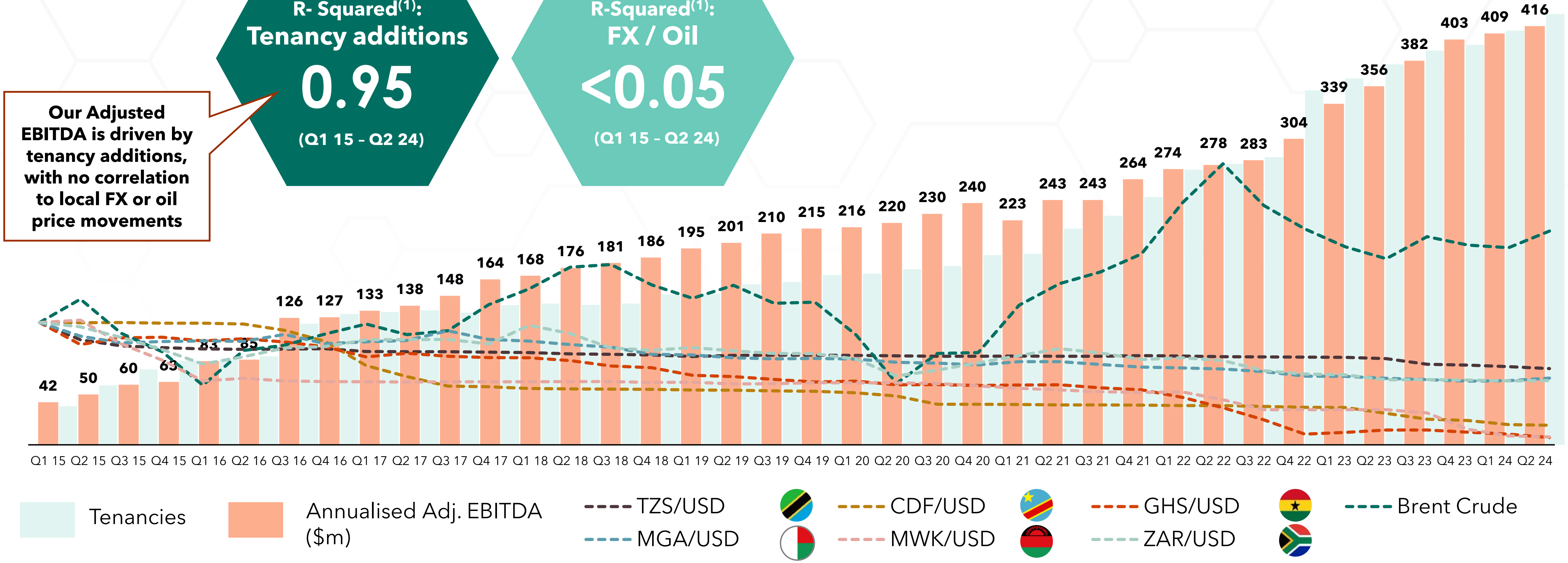
(Q1 15 - Q2 24)

R-Squared(1): FX / Oil

<0.05

(Q1 15 - Q2 24)

Our Adjusted EBITDA is driven by tenancy additions, with no correlation to local FX or oil price movements



(1) R-Squared for oil price movements is calculated based on % change in annualised Adj. EBITDA per tenant measured against % change in oil price. R-Squared for FX movements is calculated based on % change in annualised Adj. EBITDA per tenant measured against % change in Adj. EBITDA-weighted FX currency basket of Helios Towers. R-Squared for tenancies is calculated using total reported quarterly tenancies and annualised Adj. EBITDA.

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Sustainable business driving impact
Antananarivo, Madagascar

5 SUSTAINABILITY - REAL IMPACT AND REAL RETURNS

		Our impact today[1]	Our future Impact	Drives financial performance
Digital inclusion	People under the coverage footprint of our towers	149m	164m by 2026	+Revenue growth and Adj. EBITDA expansion
	Number of rural sites	5.8k	6k by 2026	
Developing local talent	Local employees in our operating companies	96%	95-100% by 2026	+Long-term sustainable earnings
	Direct & indirect employees	12k	14k by 2026	
Driving carbon efficiency	Reduction in carbon emissions per tenant[2]	0% (2022 vs. 2020)	(46%) by 2030	+Adj. EBITDA margin expansion
	Tonnes of CO_2 emitted[3]	453k	Net Zero by 2040	

(1) All data as of Q4 23.
(2) Per tenant data is based on the average number of towers and tenants during the year, calculated using monthly data for our five markets that were operational in 2020; 2030 target reflects Scope 1 and 2 emissions and covers the five markets where we were operational in our 2020 baseline year.
(3) Our net zero ambition does not refer to the Science Based Corporate Net-Zero standard. In practice, we have defined this as a 90% reduction in our Scope 1, 2 and 3 emissions from a 2020 baseline.

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5 OUR GLOBAL STANDARD VALUES AND GOVERNANCE

Values

Key standards and accreditations

✓ **Management systems aligned to the highest international standards**

✓ **ISO 45001:** Health and Safety

✓ **ISO 9001:** Quality

✓ **ISO 14001:** Environment

✓ **ISO 37001:** Anti-bribery

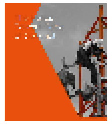
✓ **Strong procedures and compliance protocols**

✓ Sites built to the highest levels of structural integrity (TIA-222-H standard)

✓ Whistleblower hotline

✓ Supplier screening

✓ Training and code of conduct extends across supply chain



✓ Comprehensive suite of policies aligned with international best practice

5 LEADING ESG CREDENTIALS

Third 'AAA' ESG rating from MSCI, Mar 24
(the highest possible score from MSCI)

FTSE4Good Index inclusion, Jun 23
(for a second consecutive year)

Scored B, Feb 24
(2023 rating reaffirmed)

Gold rating, Feb 24
(rated top 5% of telecoms industry)

ESG Risk Rating of 16.8 (Low Risk), Jul 23
(improvement from 22.6 (Medium Risk))

Scored C-, Sep 23

Disclosure score of 80%, Jan 24
(exceeding sector (69%) and UK company average (71%))

Rating at 49/100, Oct 21
(88% increase from 2020 score)

Appendix

Dar es Salaam, Tanzania

MARKET OVERVIEW: MACRO AND INDUSTRY SNAPSHOT

	# MNOs[1]	Mobile Penetration[2]	4G/ 5G penetration[2]	PoS Growth CAGR[3] (2023 - 2028)	Towers held by MNOs[4]	Credit ratings[5]	Credit ratings momentum[6]
Tanzania	4	48%	20%	6%	0.7k	B1(St)/NR/B+(St)	↑
Senegal	3	46%	36%	6%	2.6k	Ba3(St)/B+(St)/NR	↗
Malawi	2	41%	22%	14%	0.5k	NR/NR/NR	--
East & West Africa	***4***	***47%***	***24%***	***7%***	***3.8k***	--	--
DRC	4	27%	15%	12%	1.9k	B3(St)/B-(St)/NR	↑
Congo B	2	37%	21%	6%	0.5k	Caa2(St)/B-(St)/CCC+	↑
Ghana	3	54%	25%	5%	0.0k	Ca(St)/SD/RD	↓
South Africa	5	77%	69%	4%	9.5k	Ba2(St)/BB-(St)/BB-(St)	↗
Madagascar	3	37%	30%	7%	0.6k	NR/B-(St)/NR	↘
Central & Southern Africa	***4***	***39%***	***23%***	***9%***	***12.5k***	--	--
Oman	3	91%	78%	7%	3.2k	Ba1(St)/BB+(St)/ BB+(St)	↑
Middle East & North Africa	***3***	***91%***	***78%***	***7%***	***3.2k***	--	--
Group	**3.4**	**52%**	**33%**	**7%**	**19.5k**	**B1(St)/B+(St)/B+(Po)**[7]	↑

(1) Excludes MNOs with negligible market share. Group/ segment figures weighted based on Q2 24 site count.
(2) GSMA Intelligence Database, accessed December 2023. Group/ segment figures weighted based on Q2 24 site count. Mobile penetration refers to market penetration, unique mobile subscribers.
(3) Data sourced from Analysys Mason, February 2024, with Group/ segment figures weighted based on Q2 24 site count.
(4) Analysys Mason, February 2024. Towers held by MNOs reflects marketable towers held by MNOs across our markets. In South Africa, towers held by Mast are included.
(5) Credit ratings in the order of Moody's, S&P and Fitch.
(6) Refers to change in credit ratings from the positions on 1st Jan 2022.
(7) Helios Towers' credit ratings.

↑ Rating upgrade from one of the agencies
↗ Outlook upgrade from one of the agencies
→ No change in ratings/ outlook
↘ Outlook downgrade from one of the agencies
↓ Rating downgrade from one of the agencies

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Q2 2024 SITES & TENANCIES AND POPULATION COVERAGE

	Population coverage	Sites					Tenancies					Tenancy ratio				
	H1 24	Q2 23	Q1 24	Q2 24	YoY	QoQ	Q2 23	Q1 24	Q2 24	YoY	QoQ	Q2 23	Q1 24	Q2 24	YoY	QoQ
Tanzania	42m	4,193	4,180	4,176	(17)	(4)	9,535	9,984	10,308	773	324	2.27x	2.39x	2.47x	0.20x	0.08x
Senegal	12m	1,386	1,455	1,458	72	3	1,483	1,587	1,603	120	16	1.07x	1.09x	1.10x	0.03x	0.01x
Malawi	14m	770	796	796	26	0	1,316	1,375	1,455	139	80	1.71x	1.73x	1.83x	0.12x	0.10x
East & West Africa	***68m***	***6,349***	***6,431***	***6,430***	***81***	***(1)***	***12,334***	***12,946***	***13,366***	***1,032***	***420***	***1.94x***	***2.01x***	***2.08x***	***0.14x***	***0.07x***
DRC	33m	2,418	2,591	2,593	175	2	5,845	6,335	6,422	577	87	2.42x	2.45x	2.48x	0.06x	0.03x
Congo B	4m	530	549	549	19	0	754	775	787	33	12	1.42x	1.41x	1.43x	0.01x	0.02x
Ghana	18m	1,117	1,096	1,097	(20)	1	2,449	2,470	2,518	69	48	2.19x	2.25x	2.30x	0.11x	0.05x
South Africa	12m	375	378	382	7	4	642	741	732	90	(9)	1.71x	1.96x	1.92x	0.21x	(0.04x)
Madagascar	10m	562	590	588	26	(2)	667	762	771	104	9	1.19x	1.29x	1.31x	0.12x	0.02x
Central & Southern Africa	***77m***	***5,002***	***5,204***	***5,209***	***207***	***5***	***10,357***	***11,083***	***11,230***	***873***	***147***	***2.07x***	***2.13x***	***2.16x***	***0.09x***	***0.03x***
Oman	4m	2,519	2,531	2,546	27	15	3,192	3,657	3,978	786	321	1.27x	1.44x	1.56x	0.29x	0.12x
Middle East & North Africa	***4m***	***2,519***	***2,531***	***2,546***	***27***	***15***	***3,192***	***3,657***	***3,978***	***786***	***321***	***1.27x***	***1.44x***	***1.56x***	***0.29x***	***0.12x***
Group	**149m**	**13,870**	**14,166**	**14,185**	**315**	**19**	**25,883**	**27,686**	**28,574**	**2,691**	**888**	**1.87x**	**1.95x**	**2.01x**	**0.14x**	**0.06x**

INCOME STATEMENT

US$m	6 months ended 30 June 2024	2023
Revenue	389.9	350.2
Cost of sales	(188.9)	(218.5)
Gross profit	**201.0**	**131.7**
Administrative expenses	(68.8)	(62.9)
Profit on disposal of property, plant and equipment	0.1	0.5
Operating profit	**132.3**	**69.3**
Interest receivable	0.9	0.7
Other gains and (losses)	(13.9)	0.9
Finance costs	(119.7)	(110.3)
Loss before tax	**(0.4)**	**(39.4)**
Tax expense	(24.1)	(5.0)
Loss for the period	**(24.5)**	**(44.4)**

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BALANCE SHEET

US$m	30 June 2024	31 December 2023
Non-current assets		
Intangible assets	519.9	546.4
Property, plant and equipment	940.6	918.3
Right-of-use assets	241.7	254.0
Deferred tax asset	10.6	13.6
Derivative financial assets	13.5	6.3
	1,726.3	**1,738.6**
Current assets		
Inventories	13.4	12.7
Trade and other receivables	347.3	297.2
Prepayments	45.8	42.6
Cash and cash equivalents	144.5	106.6
	551.0	**459.1**
Total assets	**2,277.3**	**2,197.7**
Equity		
Share capital	13.5	13.5
Share premium	105.6	105.6
Other reserves	(92.9)	(101.7)
Convertible bond reserves	52.7	52.7
Share-based payments reserve	29.0	25.5
Treasury shares	(3.7)	(1.8)
Translation reserve	(67.4)	(56.9)
Retained earnings	(126.0)	(105.2)
Equity attributable to owners	(89.2)	(68.3)
Non-controlling interest	26.4	29.8
Total equity	**(62.8)**	**(38.5)**
Current liabilities		
Trade and other payables	352.6	301.7
Short-term lease liabilities	31.8	35.5
Loans	58.7	37.7
	443.1	**374.9**
Non-current liabilities		
Loans	1,669.0	1,612.6
Deferred tax liabilities	26.3	25.9
Long-term lease liabilities	191.6	203.9
Derivative financial liabilities	5.8	14.6
Minority interest buyout liability	4.3	4.3
	1,897.0	**1,861.3**
Total liabilities	**2,340.1**	**2,236.2**
Total equity and liabilities	**2,277.3**	**2,197.7**

MANAGEMENT CASH FLOW

US$m	6 months ended 30 June 2024	2023
Adjusted EBITDA	**206.2**	**173.8**
Less:		
Maintenance and corporate capital additions	(22.6)	(18.4)
Payments of lease liabilities(1)	(26.2)	(24.7)
Tax paid	(15.4)	(6.2)
Portfolio free cash flow	**142.0**	**124.5**
Cash conversion %(2)	69%	72%
Net payment of interest(3)	(68.3)	(60.3)
Net change in working capital(4)	(23.9)	(21.4)
Levered portfolio free cash flow	**49.8**	**42.8**
Discretionary capital additions(5)	(57.7)	(74.5)
Cash paid for exceptional and one-off items, and proceeds on disposal of assets(6)	(1.9)	(5.5)
Free cash flow	**(9.8)**	**(37.2)**
Net cash flow from financing activities(7)	50.2	45.7
Net cash flow	**40.4**	**8.5**
Opening cash balance	106.6	119.6
Foreign exchange movement	(2.5)	(0.4)
Closing cash balance	**144.5**	**127.7**

(1) Payment of lease liabilities comprises interest and principal repayments of lease liabilities.
(2) Cash conversion % is calculated as portfolio free cash flow divided by Adjusted EBITDA.
(3) Net payment of interest corresponds to the net of 'Interest paid' (including withholding tax) and 'Interest received' in the Consolidated Statement of Cash Flow, excluding interest payments on lease liabilities.
(4) Net change in working capital corresponds to movements in working capital, excluding cash paid for exceptional and one-off items and including movements in working capital related to capital expenditure.
(5) Discretionary capital additions includes acquisition, growth and upgrade capital additions and excludes IFRS 3 accounting adjustments.
(6) Cash paid for exceptional and one-off items includes project costs and deal costs.
(7) Net cash flow from financing activities includes gross proceeds from issue of equity share capital, share issue costs, borrowing drawdowns, loan issue costs, repayment of loans in the condensed Consolidated Statement of Cash Flows.

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RECONCILIATION OF ADJUSTED EBITDA TO LOSS BEFORE TAX

	6 months ended 31 December	
US$m	**2024**	**2023**
Adjusted EBITDA	**206.2**	**173.8**
Adjustments applied in arriving at Adjusted EBITDA		
Adjusting items:		
Deal costs[1]	(1.2)	(2.2)
Share-based payments and long-term incentive plans[2]	(4.6)	(1.0)
Other/Restructuring	(0.3)	(0.8)
Gain/ (loss) on disposal of assets	0.1	0.5
Other gains and (losses)	(13.9)	0.9
Depreciation of property, plant and equipment	(42.0)	(76.1)
Depreciation of right-of-use assets	(12.9)	(12.7)
Amortisation of intangibles	(13.0)	(12.2)
Interest receivable	0.9	0.7
Finance costs	(119.7)	(110.3)
Loss before tax	**(0.4)**	**(39.4)**

(1) Deal costs comprise costs related to potential acquisitions and the exploration of investment opportunities, which cannot be capitalised. These comprise employee costs, professional fees, travel costs and set up costs incurred prior to operating activities commencing.

(2) Share-based payments and long-term incentive plan charges and associated costs.

ROIC BREAKDOWN

US$m	2020	2021	2022	2023	H1 24
Property, plant and equipment	594.7	708.2	907.9	918.3	940.6
Accumulated depreciation	713.0	833.3	934.0	1,127.5	1,118.2
Accumulated maintenance and corporate capital expenditure	(180.6)	(202.7)	(224.8)	(260.3)	(283.0)
Intangible assets	23.2	231.4	575.2	546.4	519.9
Accumulated amortisation	56.4	24.5	50.4	75.6	102.0
Accounting adjustments and deferred consideration for future sites	-	(93.2)	(70.7)	(180.1)	(176.1)
Total invested capital	**1,206.7**	**1,501.5**	**2,172.0**	**2,227.4**	**2,221.6**
Annualised portfolio free cash flow(1)	**174.4**	**177.3**	**223.8**	**268.2**	**286.8**
Return on invested capital(2)	**14.5%**	**11.8%**	**10.3%**	**12.0%**	**12.9%**

(1) Annualised portfolio free cash flow is calculated as portfolio free cash flow for the last twelve months.
(2) Return on invested capital (ROIC) is defined as annualised portfolio free cash flow divided by invested capital.

Invested capital is defined as gross property, plant and equipment and gross intangible assets, less accumulated maintenance and corporate capital expenditure, adjusted for IFRS 3 and IAS 29 accounting adjustments and deferred consideration for future sites.

LEADING ESG CREDENTIALS

Third 'AAA' ESG rating from MSCI, Mar 24
(the highest possible score from MSCI)

FTSE4Good Index inclusion, Jul 24
(for a third consecutive year)

Scored B, Feb 24
(2023 rating reaffirmed)

Gold rating, Feb 24
(rated top 5% of telecoms industry)

ESG Risk Rating of 16.8 (Low Risk), Jul 23
(improvement from 22.6 (Medium Risk))

Scored C-, Sep 23

Disclosure score of 80%, Jan 24
(exceeding sector (69%) and UK company average (71%))

Rating at 49/100, Oct 21
(88% increase from 2020 score)

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