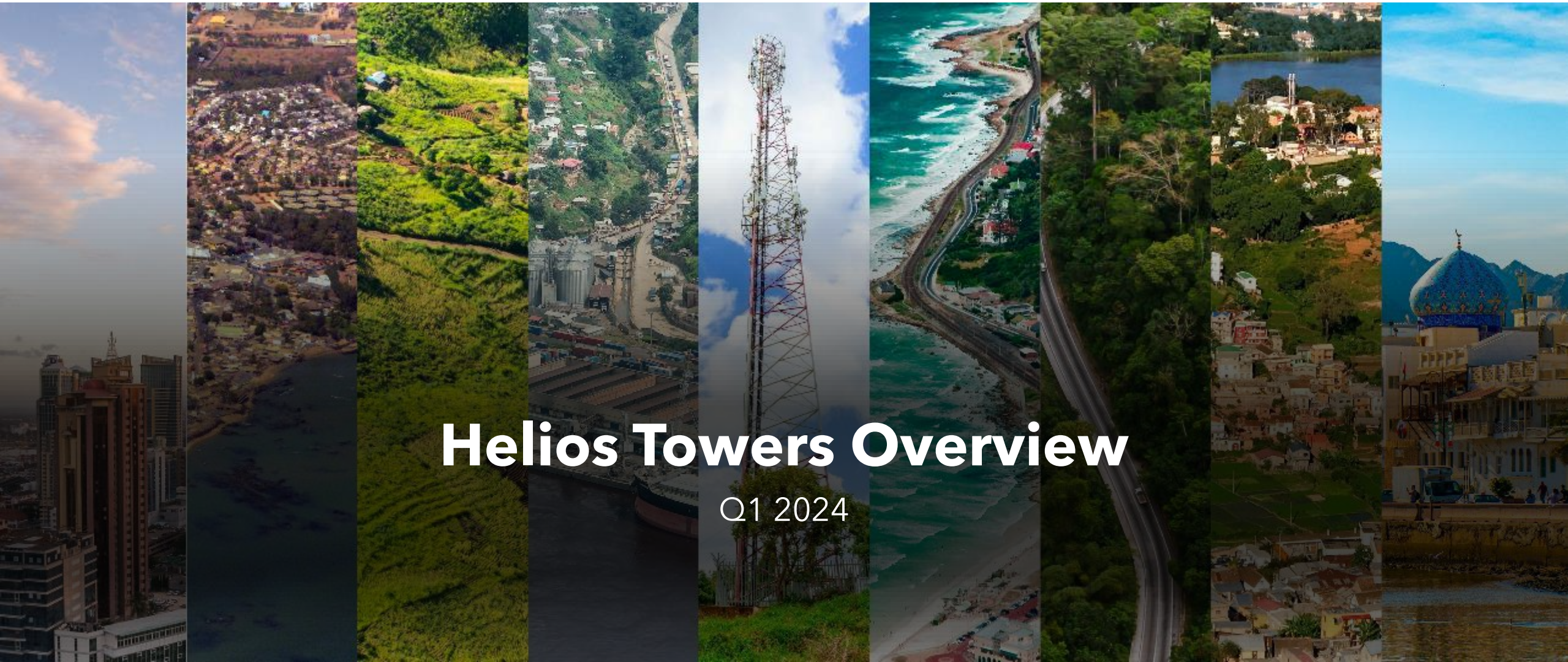




Helios Towers Overview

Q1 2024



Recent developments

HIGHLIGHTS

1



Q1 24: Consistent and strong tenancy additions

- **+761** YTD tenancy additions (+2,566 YoY), including 69 sites
- **+0.11x** YoY tenancy ratio expansion to **1.95x**

2



Q1 24: Double-digit growth and ROIC expansion

- **+14%** YoY revenue growth
- **+21%** YoY Adj. EBITDA growth
- **+21%** YoY PFCF growth
- **+3ppt** YoY ROIC expansion to **13%**⁽¹⁾

3



Q1 24: Credit rating upgrades

- Rating upgrades by **Moody's** from **B2** to **B1** (stable) and by **S&P** from **B** to **B+** (stable)
- Driven by Company's track record, diversification and cash flow generation

4



FY 24: Guidance reiterated

- **1,600 - 2,100** tenancy additions
- **\$405m - \$420m** Adj. EBITDA (c.+11% YoY)⁽²⁾
- Net leverage **below 4.0x**
- **Neutral free cash flow**⁽³⁾ - inflection point in FY 24

Growth underpinned by \$5.7bn contracted revenue with an average remaining initial life of 7.7 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.

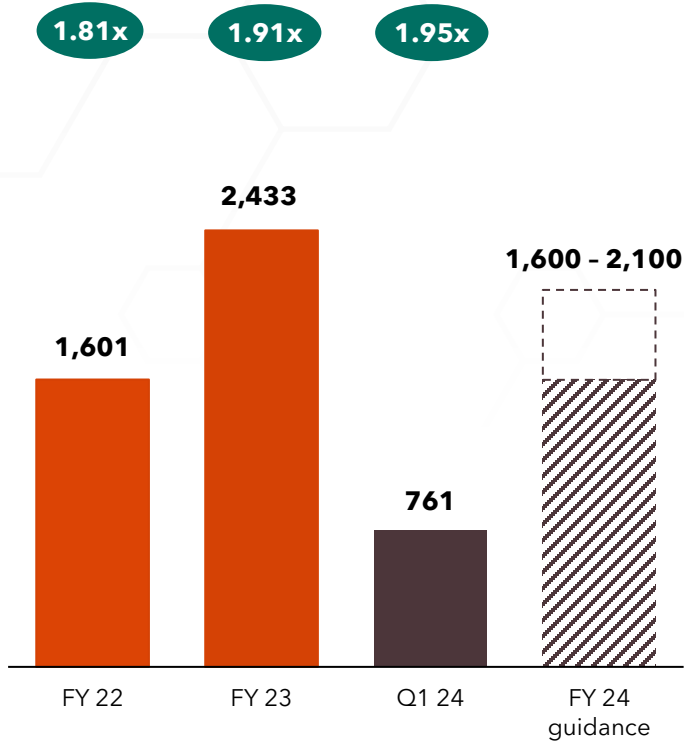
(2) Based on mid-point of guidance.

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

Q1 2024: SOLID PROGRESS TOWARDS FY GUIDANCE

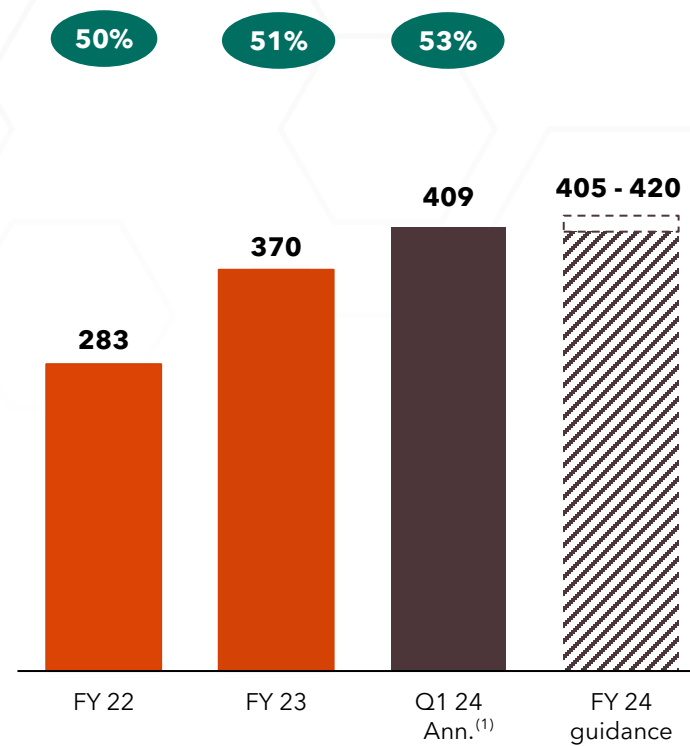
Organic tenancy additions (#)

Tenancy ratio

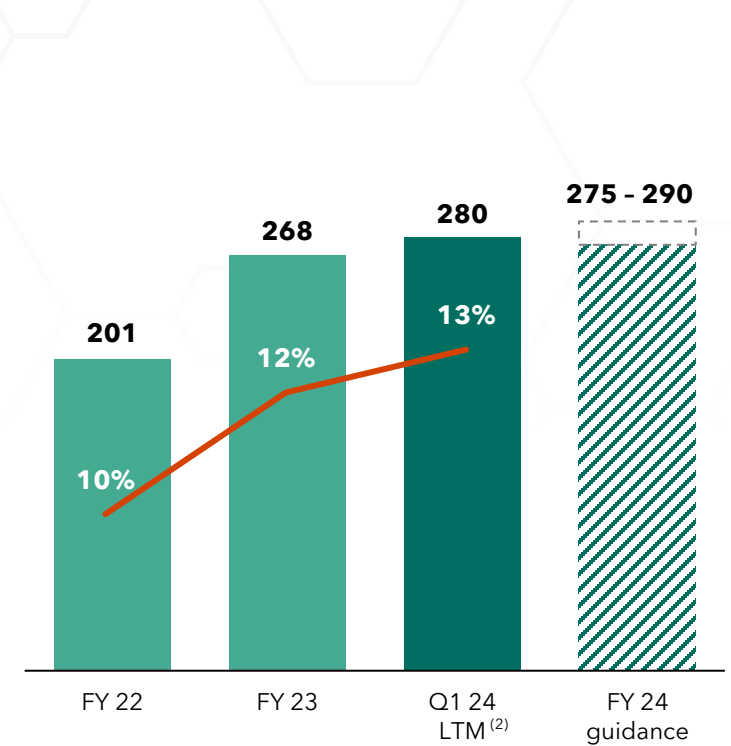


Adj. EBITDA (US\$m)

Adj. EBITDA margin



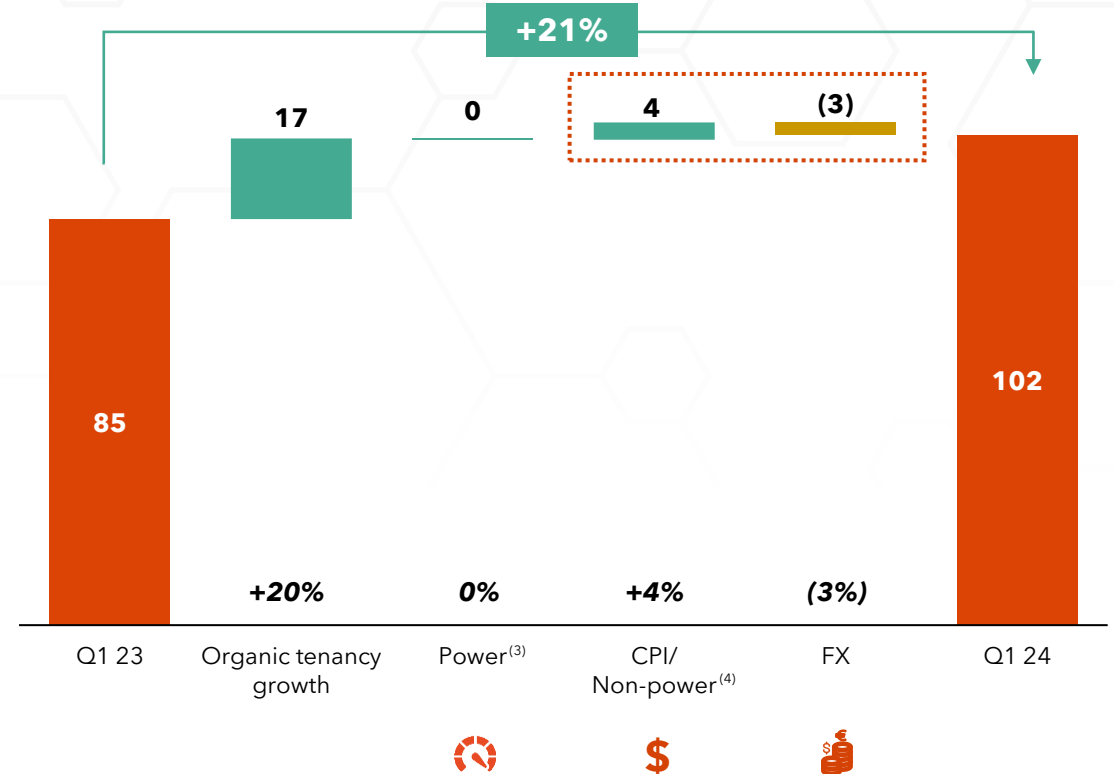
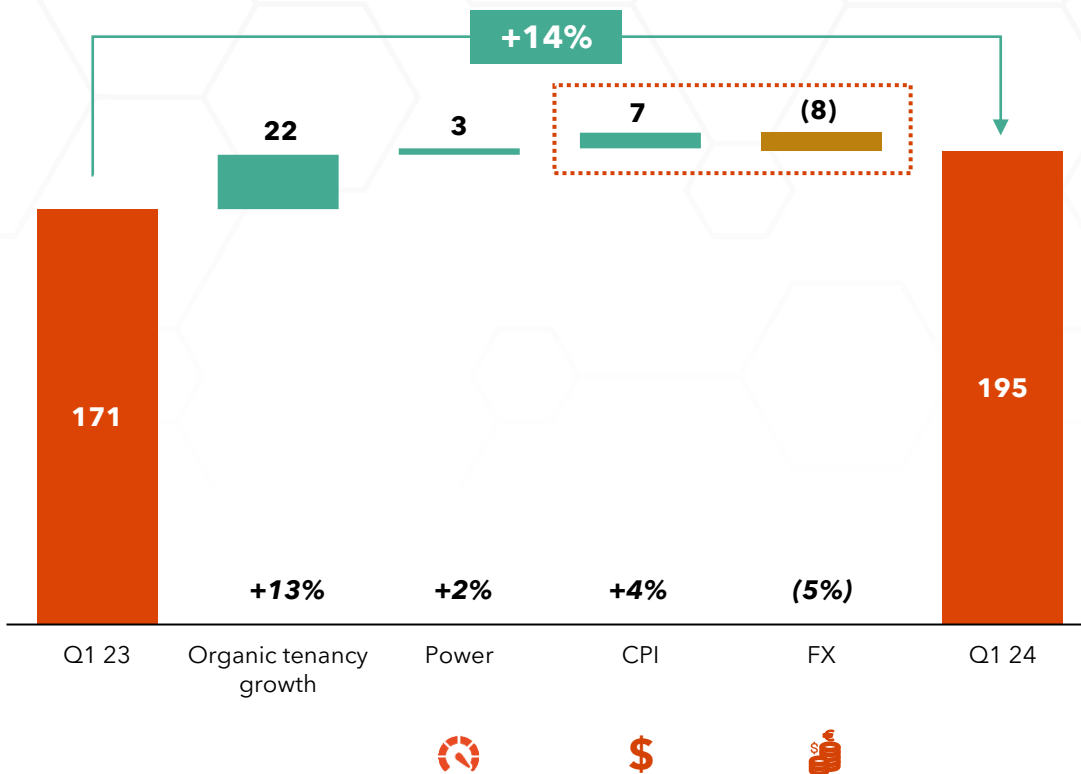
PFCF and ROIC (US\$m / %)



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

Q1 24 YoY revenue walkthrough^(1,2)
(US\$m)

Q1 24 YoY Adj. EBITDA walkthrough⁽¹⁾
(US\$m)



(1) Figures may not sum due to rounding.
 (2) HT revenue impact for CPI and power reflect increase in Q1 24 revenues from respective escalations effected since the beginning of FY 24. HT 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 Q1 23 power opex per site using HT's Q1 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 Q1 23 non-power opex per site using HT's Q1 24 average site count.

FY 2024 GUIDANCE REAFFIRMED

	FY 23 Actual	Q1 24 Actual	FY 24 Guidance ⁽¹⁾	YoY Growth ⁽³⁾
Organic tenancy additions	+2,433	+761	+1,600 - 2,100	+6 - 8%
Adj. EBITDA	\$370m	\$102m	\$405m - \$420m	+10 - 14%
PFCF	\$268m	\$70m	\$275m - \$290m	+3 - 8%
Capex	\$203m of which \$35m non-discretionary	\$45m of which \$15m non-discretionary	\$150m - \$190m of which c.\$45m non-discretionary	(6) - (26%)
Net leverage	4.4x	4.4x	<4.0x	>(0.4x)
Free cash flow	(\$81m)	(\$28m)	Neutral excluding potential second closing in Oman ⁽²⁾	-

Key investment highlights

WHY INVEST IN HELIOS TOWERS?

<p>1</p>  <p>Uniquely positioned telecoms infrastructure platform</p>	<p>#1 the leading independent towerco in 7 out of 9 markets</p>	<p>99.98% power uptime despite only 17 avg grid hours per day</p>	<p>14k towers with 47% 1-tenant; substantial lease-up potential</p>
<p>2</p>  <p>Unparalleled structural growth</p>	<p>>4bn people in A&ME by 2100, driving demand for mobile communications⁽¹⁾</p>	<p>+85m more mobile connections by 2028⁽²⁾ (+24% compared to 2023)</p>	<p>32k forecast PoS by 2028⁽²⁾; growth opportunity exceeds company size today (28k tenancies)</p>
<p>3</p>  <p>Disciplined approach to capital allocation</p>	<p>✓ Near-term focus highly attractive organic growth opportunities and FCF inflection</p>	<p>12 25 34% 1 2 3 tenant returns; focus on capital efficient investments accretive to ROIC⁽³⁾</p>	<p><4x target net leverage reduction in FY 2024 (Q1 24: 4.4x)</p>
<p>4</p>  <p>Long-term and highly visible base of cash flow and earnings</p>	<p>\$5.7bn contracted revenues with avg remaining initial life of 7.7yrs</p>	<p>73% hard-currency Adjusted EBITDA</p>	<p>99% revenues from blue-chip MNOs</p>
<p>5</p>  <p>Sustainable business driving impact</p>	<p>AAA the highest possible ESG rating from MSCI</p>	<p>-46% reduction in emissions per tenant targeted by 2030⁽⁴⁾</p>	<p>53% employees trained in Lean Six Sigma</p>

**Uniquely positioned
telecoms infrastructure
platform**

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 (Q1 24)


14k sites

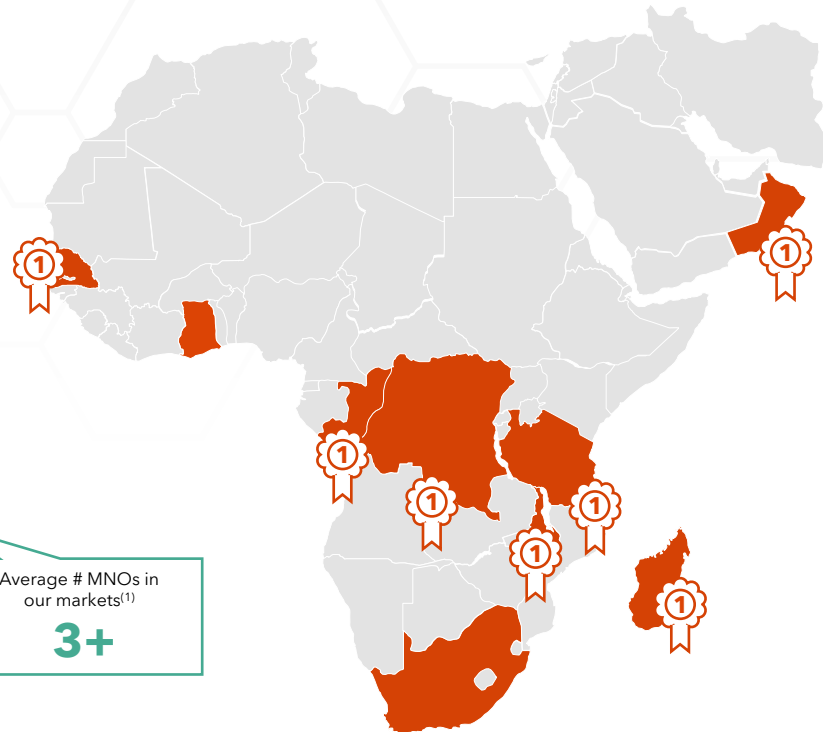
28k tenancies

2.0x tenancy ratio

Average # MNOs in our markets⁽¹⁾

3+

 Market where HT is the leading independent towerco



High-quality cash flows (Q1 24)

\$5.7bn contracted revenues

99% with large multinational MNOs

26% single largest customer

73% Adj. EBITDA in hard currency

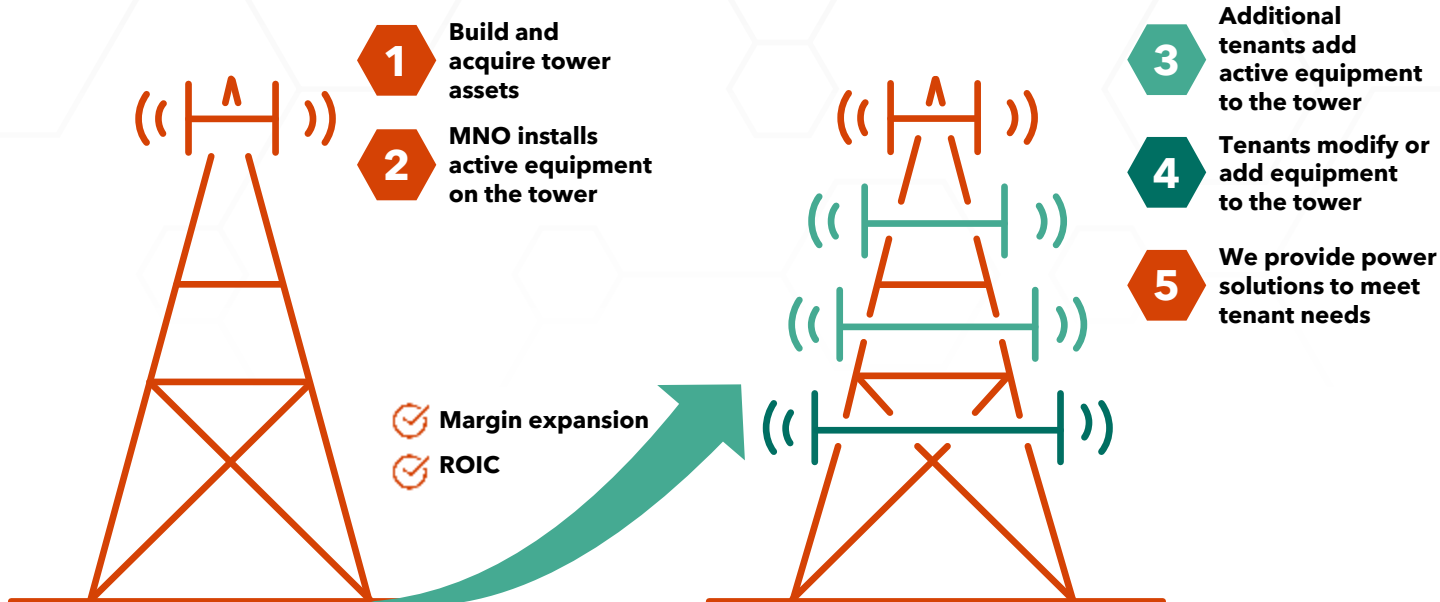
Unparalleled structural growth

+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 OUR CORE PRODUCT AND ITS OPERATIONAL LEVERAGE

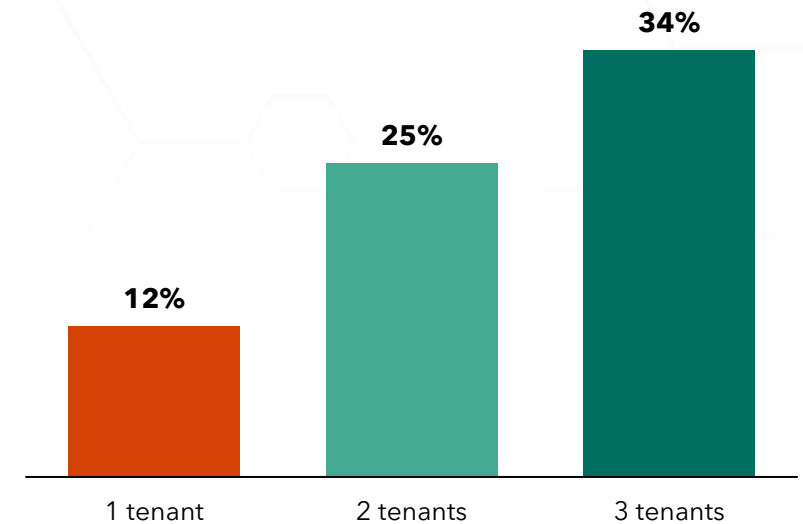
What we do



Highly attractive returns

Illustrative incremental site ROIC for BTS⁽¹⁾:

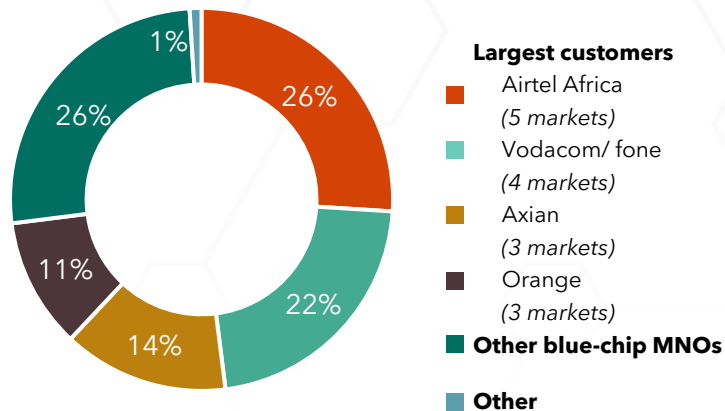
- ✓ Minimal incremental opex
- ✓ Minimal incremental capex
- ✓ Incremental tenant margin: **c.80%**



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

Diverse, quality customer base

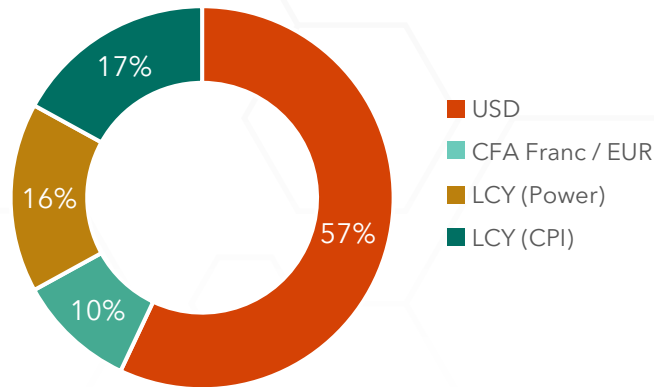
Q1 24 revenue breakdown by customer



- **99%** revenues from blue-chip MNOs
- **\$5.7bn** of future contracted revenue at Q1 24 (Q1 23: \$4.8bn), with an average initial remaining life of **7.7 years**

Robust hard-currency revenues

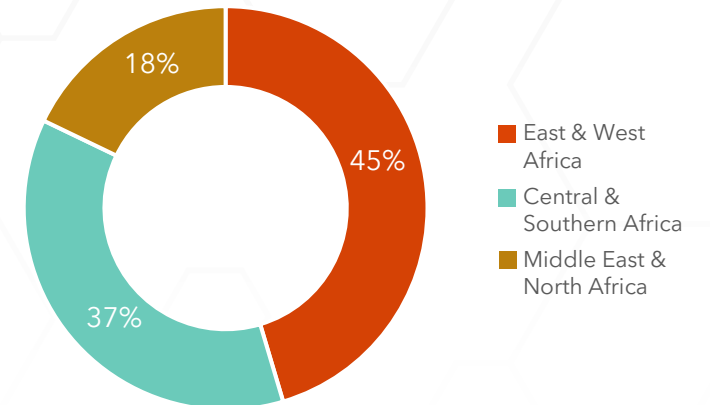
Q1 24 revenue breakdown by FX



- **67%** revenues; **73%** Adj. EBITDA in hard-currency
- Four markets being innately hard-currency⁽¹⁾
- Local currency earnings protected through inflation escalators

Geographically diverse sites

Q1 24 site breakdown by segment

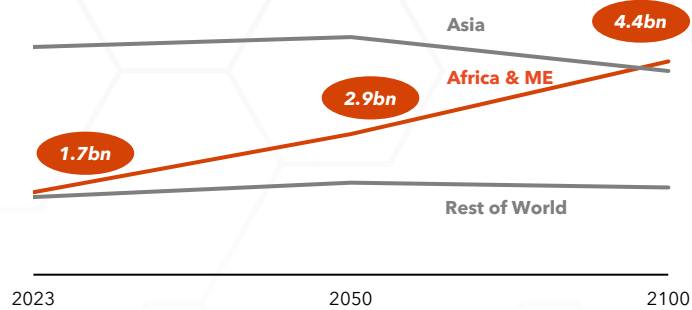


- Most diversified towerco across Africa and the Middle East
- Leadership positions in seven of our nine markets
- Largest market (Tanzania) constitutes only **30% of total sites** today compared to 52% in Q4 20

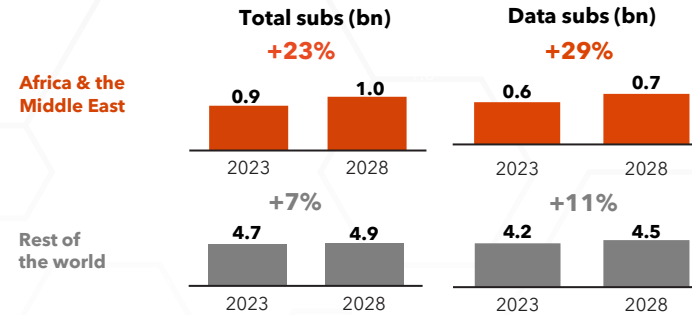
**Unparalleled
structural growth**

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

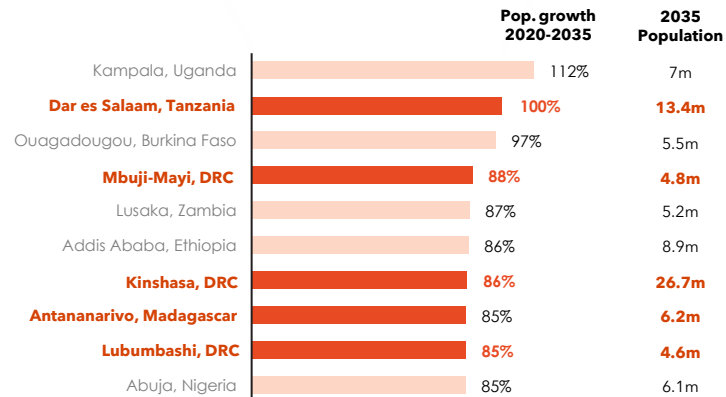
Fastest growing population⁽¹⁾



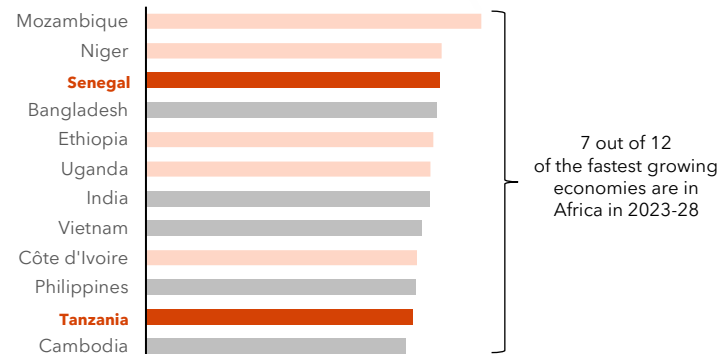
Fastest growing mobile markets⁽²⁾



Fastest growing urbanisation⁽³⁾



Fastest growing economies⁽⁴⁾



(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

(4) population of over 2.5m in 2020. 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.

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

+3x⁽³⁾

increase in GB consumption



+32k Points of Service growth forecast⁽³⁾

(+7% CAGR/ +33% total)

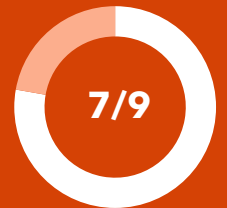


- (1) United Nations, World Population Prospects 2022. Increase in population refers to expected population growth between 2023 and 2028 and below 30 population refers to as a % of the total population in our markets, as of 2023.
 (2) IMF real GDP forecast, Oct 2023. GDP CAGR between 2023 and 2028, calculated 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.

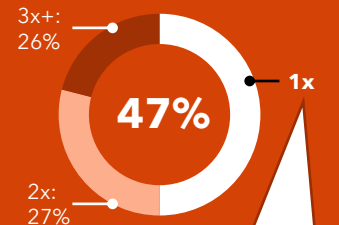
- (4) GSMA database, accessed December 2023. Increase in mobile penetration refers to growth between 2023 and 2028, calculated based on a site weighted basis, using FY 23 site count.
 (5) As of FY 2023.

Uniquely positioned platform

Leading or sole independent towerco in 7/9 markets:



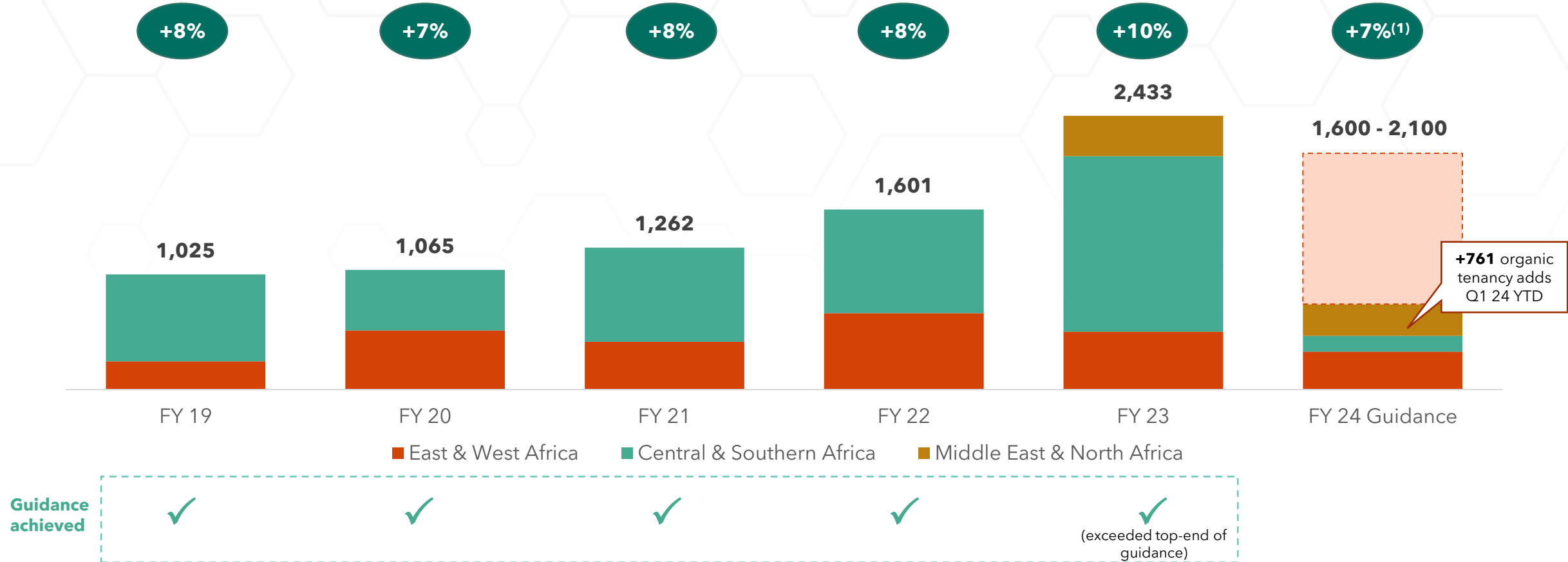
Large number of towers with 1x tenancies, primed for lease-up⁽⁵⁾:



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

② CONSISTENTLY CAPTURING THE TENANCY GROWTH IN OUR MARKETS

YoY organic tenancy growth



Disciplined approach to capital allocation

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 **accrative to ROIC** – colocations, operational efficiencies and highly selective BTS

2

Deleveraging

<4.0x by end of 2024, trending to **c.3.0x by 2026**

3

Investor distributions

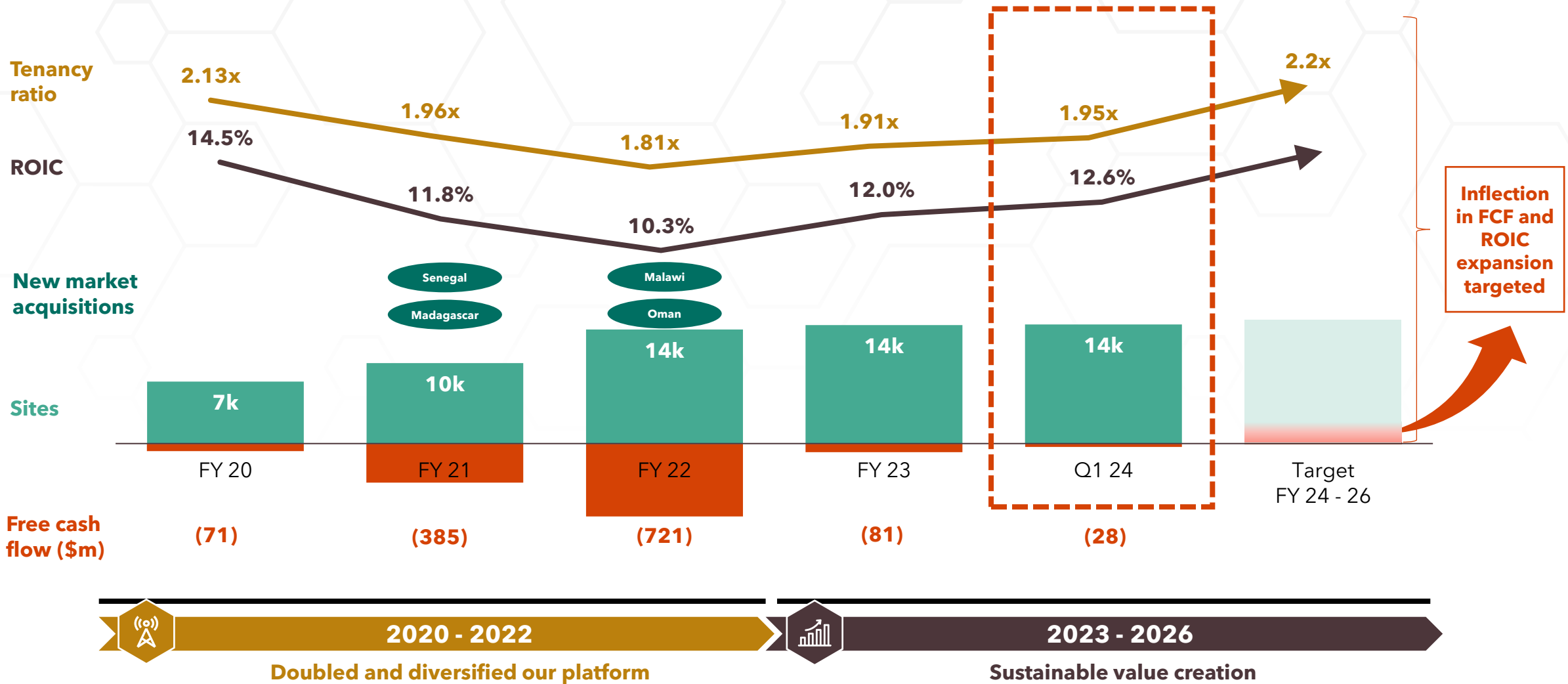
Free cash flow inflection in FY 24⁽¹⁾, with future growth supporting capacity for potential distributions **from 2026**

4

Opportunistic M&A

Strict criteria that includes robust growth and **a sufficient surplus to WACC**

3 TENANCY RATIO EXPANSION ON ENLARGED PLATFORM DRIVING ROIC EXPANSION

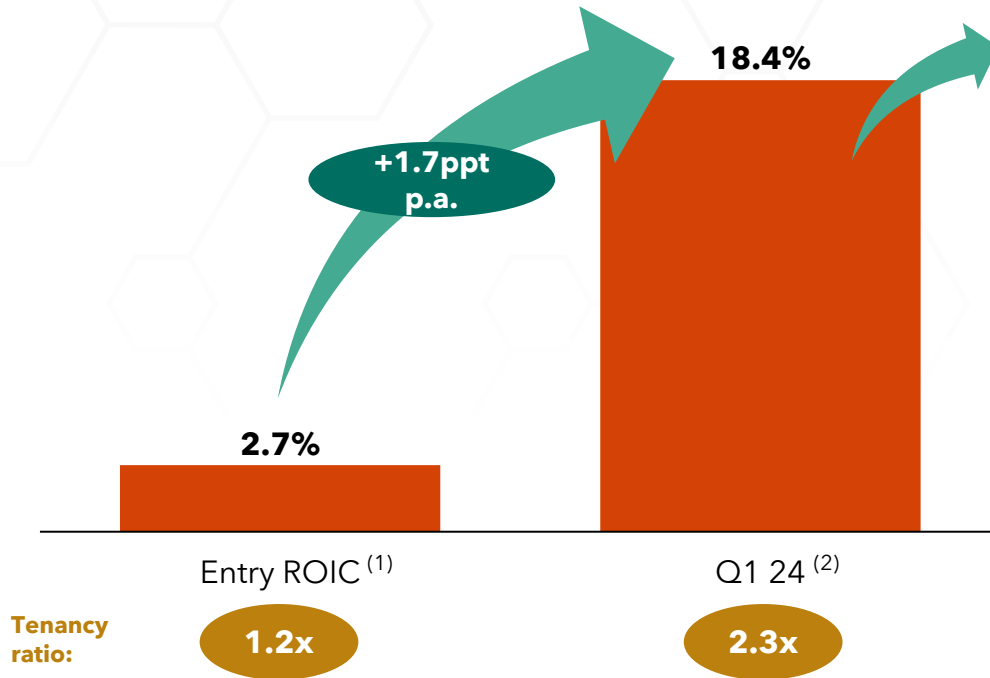


3 GROUP ROIC REFLECTS MIX OF ESTABLISHED VS. NEW MARKETS

Established markets yielding 18% ROIC (and growing) with new markets, entered into across 2021-22, expected to deliver comparable returns as tenancy ratio expands

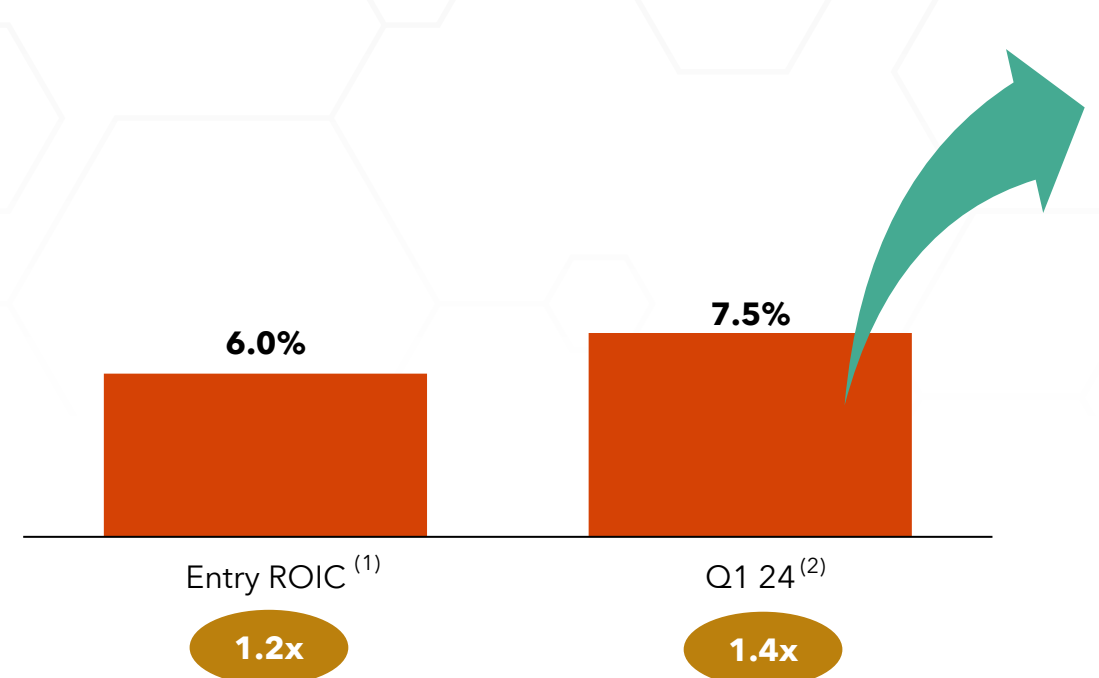
Established markets

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



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) Q1 24 ROIC figures are the sum of established/ new markets' annualised portfolio free cash flows, divided by 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

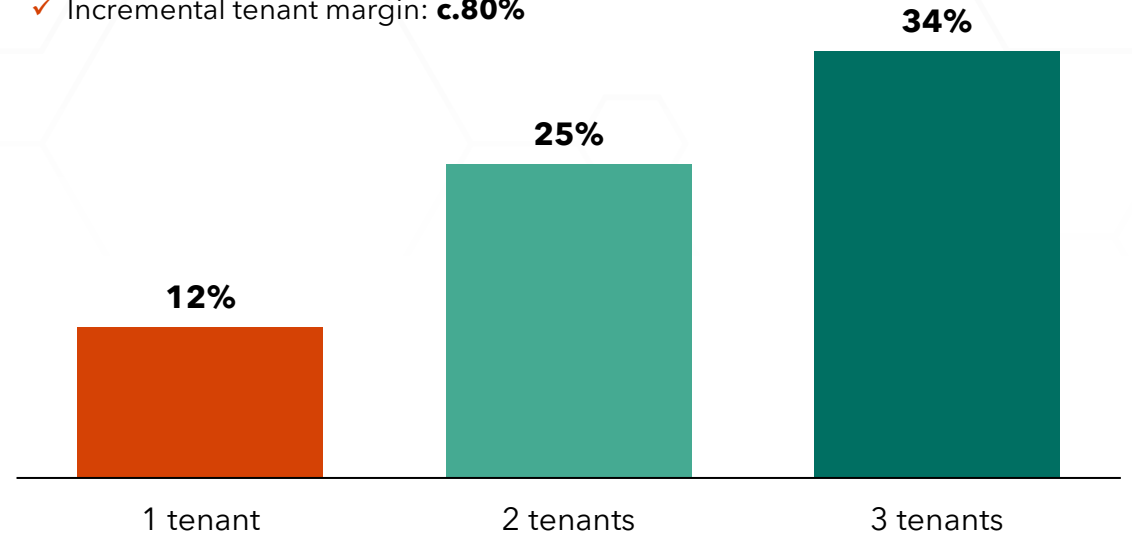
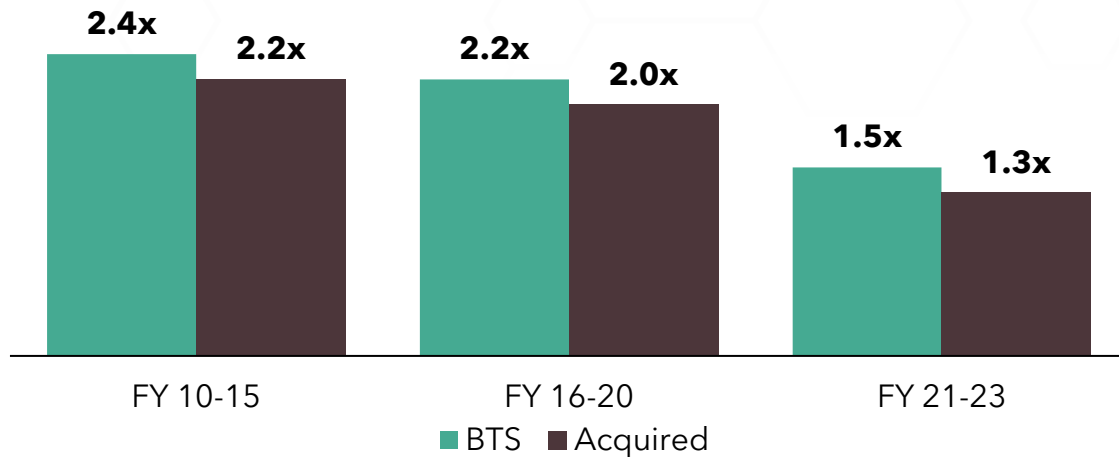
Average tenancy ratio expansion per annum:



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

- ✓ **-0.7x** net leverage to **4.4x** at **Q1 24**
- ✓ Company delevs 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

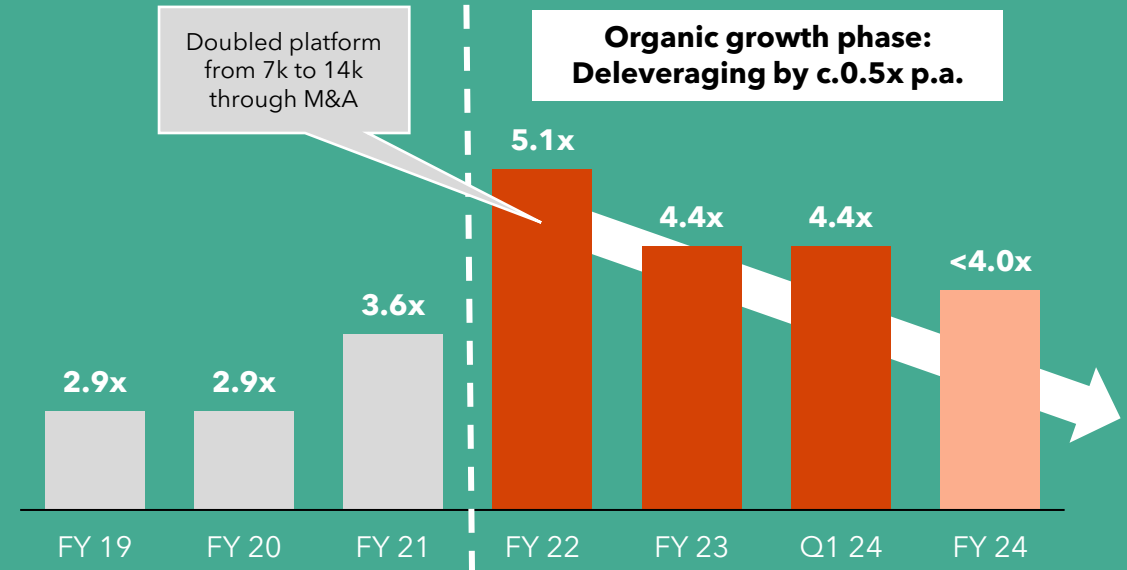
Liquidity & funding

- ✓ **\$80m minimum cash balance across Group** with c.50% held at OpCo levels on average
- ✓ **c.\$350m** 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**

Net leverage⁽²⁾



5 years weighted average life remaining⁽³⁾

>90%

of drawn debt at fixed rate⁽³⁾

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

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

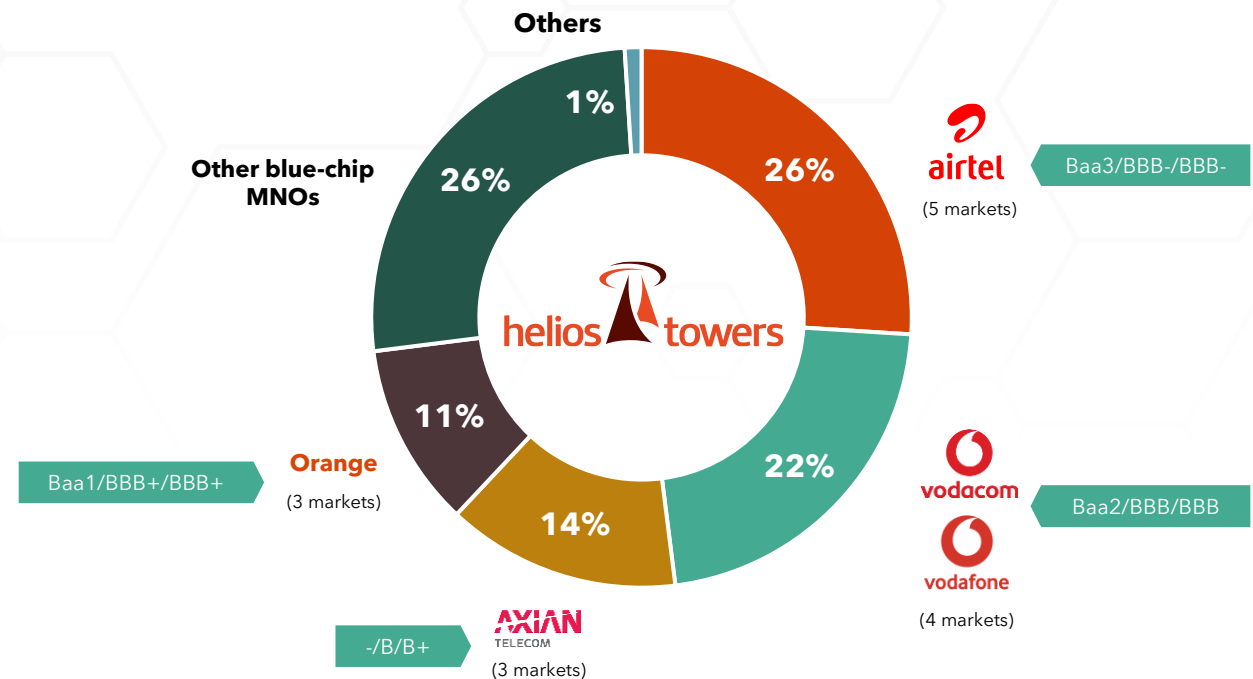


Security:

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

\$5.7bn contracted revenues⁽¹⁾ with an average initial remaining life of 7.7 years

Diversified customer base⁽²⁾ (Q1 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

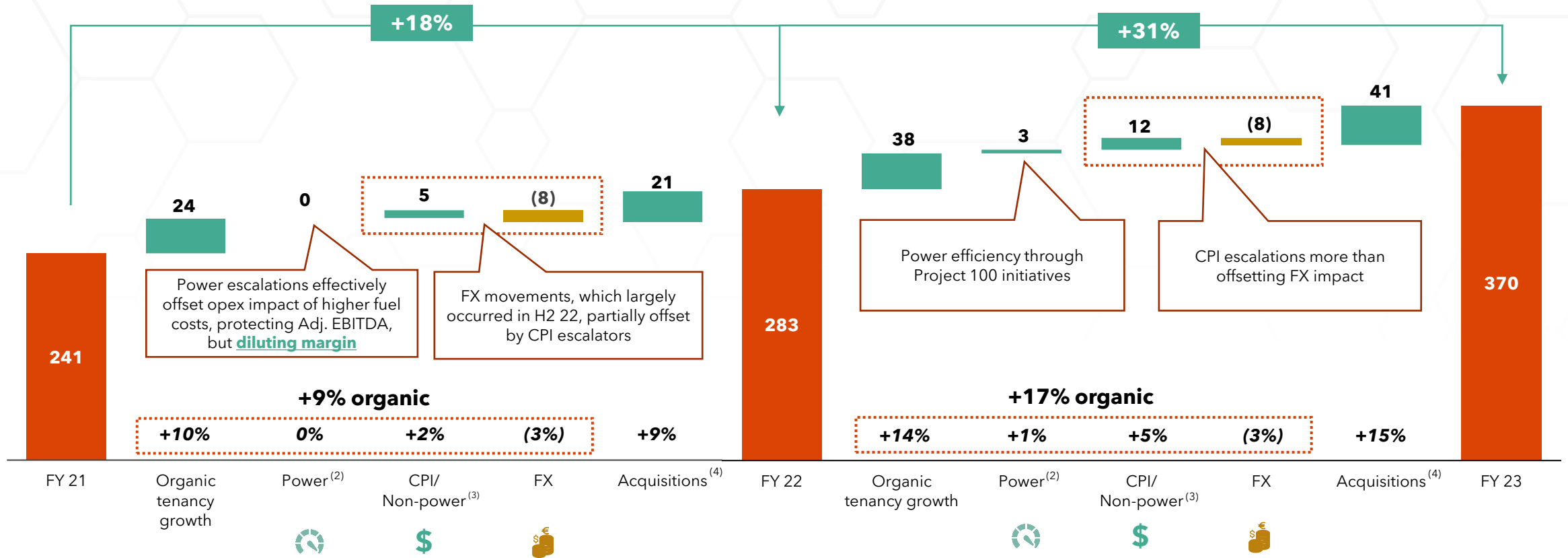
	DRC	OM	SG	CB	TZ	GH	MD	MW	SA	Group
FX Protected	100% Dollarised economy	100% Dollar pegged	100% Euro pegged	100% Euro pegged	c.30%	<5%	c.20%	c.10%	0%	67% High hard-currency earnings
Inflation Protected (Annual CPI inflation escalators)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ Our contracts have CPI escalators
Power Protected (Annual or quarterly power escalators)	✓	✓	✓	✓	✓	✓	✓	✓	Power pass-through	✓ Our contracts have power escalators

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

73%
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).

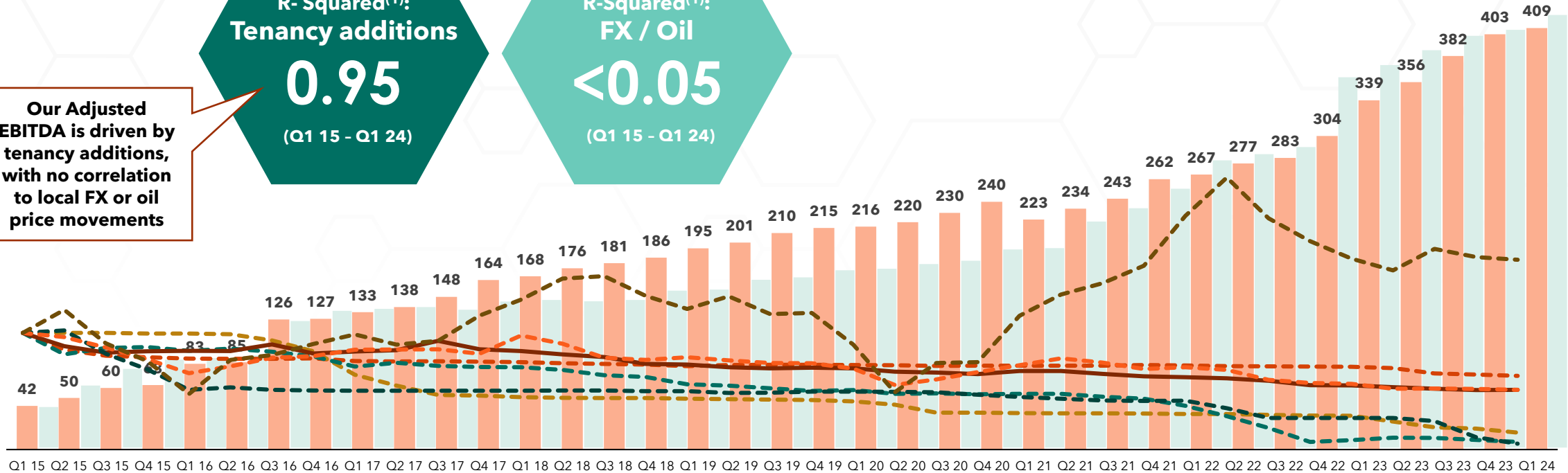
(4) Reflects contributions from Senegal, Madagascar, Malawi and Oman for FY 22 and Malawi and Oman for FY 23.

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

R-Squared⁽¹⁾:
Tenancy additions
0.95
(Q1 15 - Q1 24)

R-Squared⁽¹⁾:
FX / Oil
<0.05
(Q1 15 - Q1 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.

**Sustainable business
driving impact**

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

144m

164m

by 2026

Number of rural sites

5.8k

6k

by 2026

+Revenue growth and Adj. EBITDA expansion

Developing local talent

Local employees in our operating companies

96%

95-100%

by 2026

Direct & indirect employees

12k

14k

by 2026

+Long-term sustainable earnings

Driving carbon efficiency

Reduction in carbon emissions per tenant⁽²⁾

0%

(2022 vs. 2020)

(46%)

by 2030

Tonnes of CO₂ emitted⁽³⁾

453k

Net Zero

by 2040

+Adj. EBITDA margin expansion

(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.

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

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)



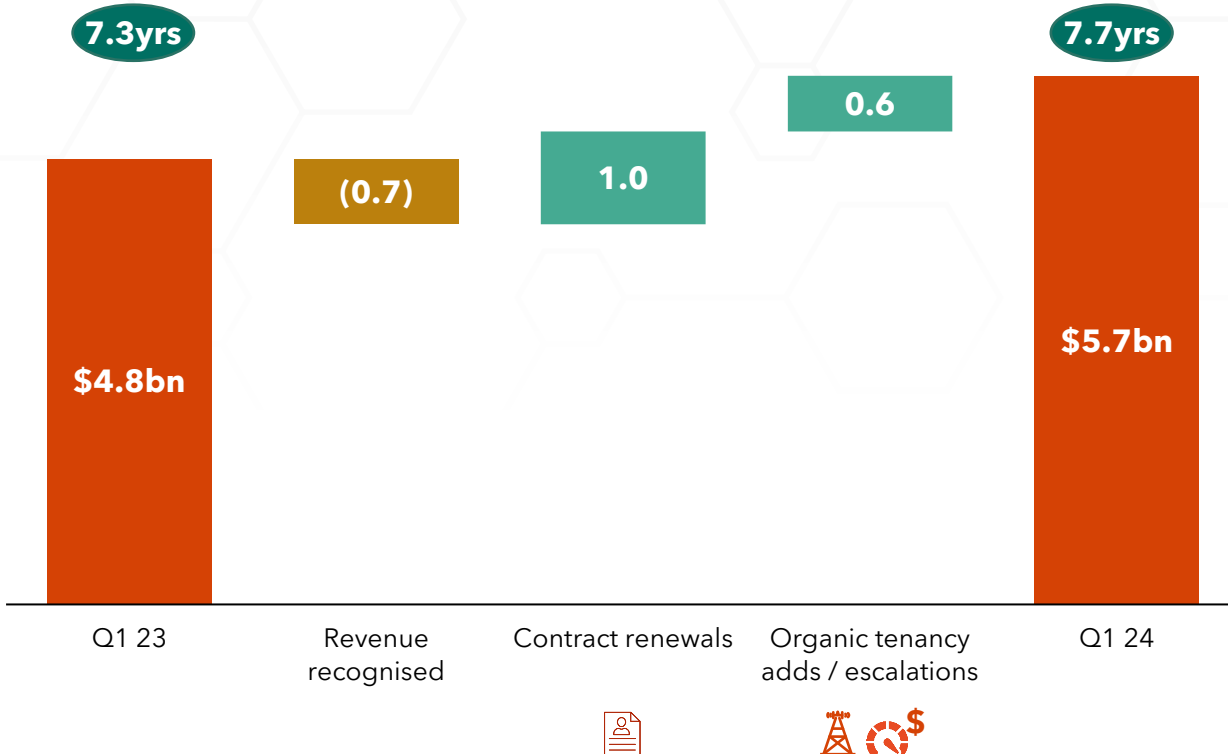
helios  towers

Appendix


FUTURE CONTRACTED REVENUE INCREASED \$1BN YEAR-ON-YEAR, UNDERPINNING FUTURE CASH FLOWS

Future contracted revenue (US\$bn, excludes future escalations and auto renewals)

Average remaining initial life (years)



Commentary

- Contracted revenue **+\$1bn YoY** to **record \$5.7bn**, underpinning quality and visibility of **future cash flows**
- YoY increase driven by:
 -  Business-as-usual **contract extensions** with customers
 -  **Strong and consistent organic tenancy additions**
 -  CPI and power price escalations
- Reflects customer service excellence and leadership positions in structurally high-growth markets
- Average remaining initial life **+0.4 years YoY** to **7.7 years**, excluding future automatic renewals

CAPEX IS TIGHTLY CONTROLLED AND FOCUSED ON OPPORTUNITIES THAT ENHANCE ROIC

Capex breakdown (\$m)	FY 23	Q1 24	FY 24 Guidance
Acquisitions	20	5	
Growth	113	18	
Upgrade	35	8	
Discretionary⁽¹⁾	168	31	105 - 145
Non-discretionary (Cost per site per year)	36 (\$3k)	15 (\$4k)	c.45 (\$3k)
Total capex⁽¹⁾	203	45	150 - 190

Q1 24

- Q1 24 capex of \$45m, in line with expectations

FY 24 guidance

- Capex guidance of \$150m - \$190m is **unchanged**, of which c.\$45m is non-discretionary capex
- Discretionary capex is **tightly controlled** and only approved if returns achieve thresholds

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	46%	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%	13.2k	Ba2(St)/BB-(St)/ BB-(St)	↔
Madagascar	3	37%	30%	7%	0.6k	NR/B-(St)/NR	↓
Central & Southern Africa	4	38%	23%	9%	16.2k	--	--
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	51%	33%	7%	23.2k	B1(St)/B+(St)/B+(Po)⁽⁷⁾	↑

(1) Excludes MNOs with negligible market share. Group/ segment figures weighted based on Q1 24 site count.
 (2) GSMA Intelligence Database, accessed December 2023. Group/ segment figures weighted based on Q1 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 Q1 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 and Swiftnet 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

Q1 2024 SITES & TENANCIES AND POPULATION COVERAGE

	Population coverage		Sites				Tenancies					Tenancy ratio				
	FY 23	Q1 23	Q4 23	Q1 24	YoY	QoQ	Q1 23	Q4 23	Q1 24	YoY	QoQ	Q1 23	Q4 23	Q1 24	YoY	QoQ
 Tanzania	38m	4,195	4,156	4,180	(15)	+24	9,642	9,680	9,984	+342	+304	2.3x	2.3x	2.4x	+0.1x	+0.1x
 Senegal	12m	1,361	1,444	1,455	+94	+11	1,453	1,573	1,587	+134	+14	1.1x	1.1x	1.1x	+0.0x	+0.0x
 Malawi	13m	766	796	796	+30	-	1,268	1,355	1,375	+107	+20	1.7x	1.7x	1.7x	+0.0x	+0.0x
East & West Africa	63m	6,322	6,396	6,431	+109	+35	12,363	12,608	12,946	+583	+338	2.0x	2.0x	2.0x	+0.0x	+0.0x
 DRC	37m	2,326	2,562	2,591	+265	+29	5,371	6,238	6,335	+964	+97	2.3x	2.4x	2.5x	+0.2x	+0.1x
 Congo B	4m	513	537	549	+36	+12	735	763	775	+40	+12	1.4x	1.4x	1.4x	(0.0x)	(0.0x)
 Ghana	17m	1,116	1,097	1,096	(20)	(1)	2,325	2,462	2,470	+145	+8	2.1x	2.2x	2.3x	+0.2x	+0.1x
 South Africa	11m	373	379	378	+5	(1)	639	728	741	+102	+13	1.7x	1.9x	2.0x	+0.3x	+0.1x
 Madagascar	9m	515	591	590	+75	(1)	615	751	762	+147	+11	1.2x	1.3x	1.3x	+0.1x	+0.0x
Central & Southern Africa	78m	4,843	5,166	5,204	+361	+38	9,685	10,942	11,083	+1,398	+141	2.0x	2.1x	2.1x	+0.1x	+0.0x
 Oman	3m	2,519	2,535	2,531	+12	(4)	3,072	3,375	3,657	+585	+282	1.2x	1.3x	1.4x	+0.2x	+0.1x
Middle East & North Africa	3m	2,519	2,535	2,531	+12	(4)	3,072	3,375	3,657	+585	+282	1.2x	1.3x	1.4x	+0.2x	+0.1x
Group	144m	13,684	14,097	14,166	+482	+69	25,120	26,925	27,686	+2,566	+761	1.8x	1.9x	2.0x	+0.2x	+0.1x

INCOME STATEMENT

US\$m	3 months ended 31 March		12 months ended 31 December	
	2024	2023	2023	2022
Revenue	194.6	170.8	721.0	560.7
Cost of sales	(94.8)	(108.3)	(450.4)	(365.9)
Gross profit	99.8	62.5	270.6	194.8
Administrative expenses	(32.5)	(30.6)	(127.6)	(114.1)
Loss on disposal of property, plant and equipment	-	1.1	3.1	(0.4)
Operating profit	67.3	33.0	146.1	80.3
Interest receivable	0.4	0.5	1.3	1.8
Other gains and (losses)	(0.3)	2.6	(6.1)	(51.4)
Finance costs	(52.2)	(61.2)	(253.5)	(193.2)
Loss before tax	15.2	(25.1)	(112.2)	(162.5)
Tax expense	(17.2)	(6.1)	0.4	(8.9)
Loss after tax for the year	(2.0)	(31.2)	(111.8)	(171.4)

BALANCE SHEET

US\$m	31 March 2024	31 December 2023
Non-current assets		
Intangible assets	539.8	546.4
Property, plant and equipment	929.4	918.3
Right-of-use assets	247.1	254.0
Deferred tax asset	9.4	13.6
Derivative financial assets	6.2	6.3
	1,731.9	1,738.6
Current assets		
Inventories	13.2	12.7
Trade and other receivables	340.2	297.2
Prepayments	42.5	42.6
Cash and cash equivalents	88.5	106.6
	484.4	459.1
Total assets	2,216.3	2,197.7
Equity		
Share capital	13.5	13.5
Share premium	105.6	105.6
Other reserves	(93.0)	(101.7)
Convertible bond reserves	52.7	52.7
Share-based payments reserves	27.9	25.5
Treasury shares	(3.3)	(1.8)
Translation reserve	(64.8)	(56.9)
Retained earnings	(105.4)	(105.2)
Equity attributable to owners	(66.8)	(68.3)
Non-controlling interest	28.4	29.8
Total equity	(38.4)	(38.5)
Current liabilities		
Trade and other payables	318.0	301.7
Short-term lease liabilities	31.4	35.5
Loans	47.5	37.7
	396.9	374.9
Non-current liabilities		
Deferred tax liabilities	26.1	25.9
Long-term lease liabilities	195.7	203.9
Derivative financial liabilities	5.8	14.6
Loans	1,626.0	1,612.6
Minority interest buyout liability	4.2	4.3
	1,857.8	1,861.3
Total liabilities	2,254.7	2,236.2
Total equity and liabilities	2,216.3	2,197.7

MANAGEMENT CASH FLOW

US\$m	3 months ended 31 March		12 months ended 31 December	
	2024	2023	2023	2022
Adjusted EBITDA	102.2	84.7	369.9	282.8
Less:				
Maintenance and corporate capital additions	(14.5)	(10.1)	(35.5)	(20.3)
Payments of lease liabilities ⁽¹⁾	(14.4)	(14.7)	(45.3)	(40.8)
Corporate taxes paid	(3.4)	(2.2)	(20.9)	(20.3)
Portfolio free cash flow⁽²⁾	69.9	57.7	268.2	201.4
Cash conversion % ⁽³⁾	68%	68%	73%	71%
Net payment of interest ⁽⁴⁾	(23.0)	(11.5)	(127.9)	(97.7)
Net change in working capital ⁽⁵⁾	(43.1)	(46.4)	(47.1)	(86.5)
Levered portfolio free cash flow	3.7	(0.2)	93.2	17.2
Discretionary capital additions ⁽⁶⁾	(30.4)	(37.6)	(167.5)	(745.0)
Cash paid for exceptional and one-off items, and proceeds on disposal of assets ⁽⁷⁾	(0.8)	(3.5)	(6.8)	7.2
Free cash flow	(27.5)	(41.3)	(81.1)	(720.6)
Transactions with non-controlling interests	-	-	-	(11.8)
Net cash flow from financing activities ⁽⁸⁾	10.5	4.5	75.7	327.4
Net cash flow	(17.0)	(36.8)	(5.4)	(405.0)
Opening cash balance	106.6	119.6	119.6	528.9
Foreign exchange movement	(1.1)	-	(7.6)	(4.3)
Closing cash balance	88.5	82.9	106.6	119.6

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

(2) Refer to reconciliation of cash generated from operating activities to portfolio free cash flow in the Alternative Performance Measures section.

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

(4) 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.

(5) Working capital means the current assets less the current liabilities for the Group. 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.

(6) Discretionary capital additions includes acquisition, growth and upgrade capital additions.

(7) Cash paid for exceptional and one-off items and proceeds on disposal of assets includes project costs, deal costs, deposits in relation to acquisitions, proceeds on disposal of assets and non-recurring taxes.

(8) Net cash flow from financing activities includes gross proceeds from issue of equity share capital, share issue costs, loan drawdowns, loan issue costs, repayment of loan and capital contributions in the Consolidated Statement of Cash Flows.

ROIC BREAKDOWN

US\$m	Q1 2024	Q1 2023	2023	2022	2021	2020
Property, plant and equipment	929.4	939.3	918.3	907.9	708.2	929.4
Accumulated depreciation	1,134.1	964.2	1,127.5	934.0	833.3	1,134.1
Accumulated maintenance and corporate capital expenditure	(274.8)	(234.9)	(260.3)	(224.8)	(202.7)	(274.8)
Intangible assets	539.8	581.0	546.4	575.2	231.4	539.8
Accumulated amortisation	82.7	56.9	75.6	50.4	24.5	82.7
Accounting adjustments and deferred consideration for future sites	(181.4)	(102.5)	(180.1)	(70.7)	(93.2)	(181.4)
Total invested capital	2,229.8	2,204.0	2,227.4	2,172.0	1,501.5	2,229.8
Annualised portfolio free cash flow⁽¹⁾	280.3	227.0	268.2	223.8	177.3	280.3
Return on invested capital⁽²⁾	12.6%	10.3%	12.0%	10.3%	11.8%	12.6%

(1) Annualised portfolio free cash flow is calculated as portfolio free cash flow for the last twelve months, adjusted to annualise the impact of acquisitions closed during the respective period.
 (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.

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