Q1 2024 Results

16 May 2024

HELIOS TOWERS TEAM

Manjit Dhillon

Chief Financial Officer

Tom Greenwood

Chief Executive Officer

Chris Baker-Sams

Head of Strategic Finance and Investor Relations

Agenda

1. Highlights
2. Financial results
3. Q&A

Dar es Salaam, Tanzania

Highlights

Odzala National Park, Congo Brazzaville

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.

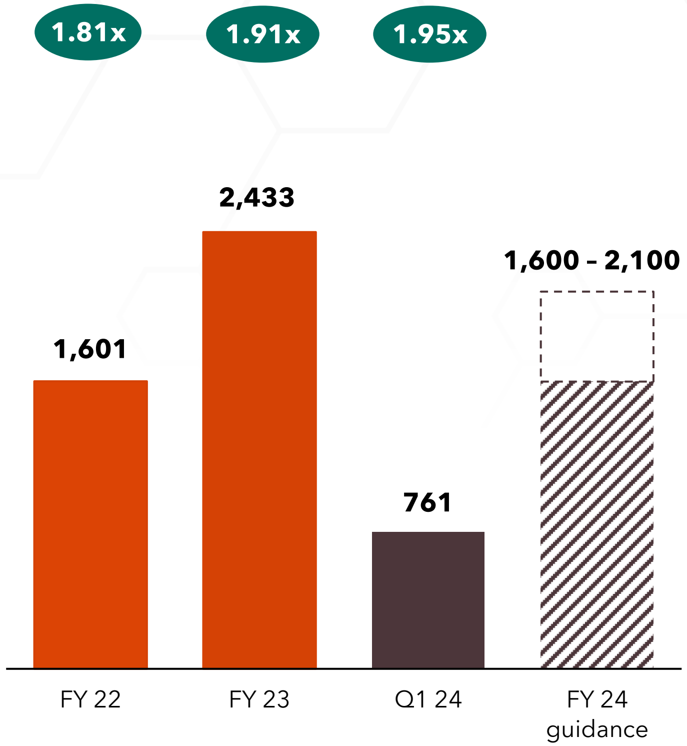
(2) Based on mid-point of guidance.

(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

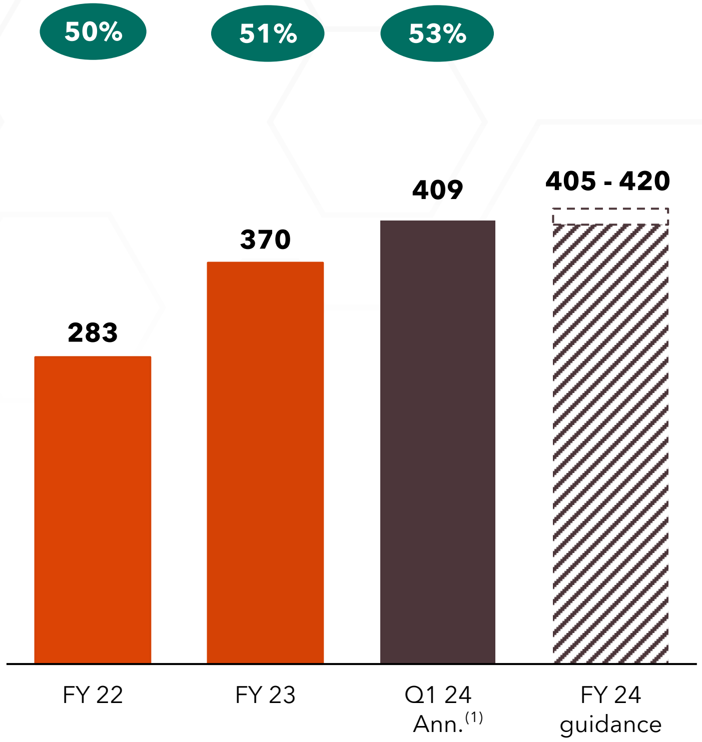
Organic tenancy additions (#)

Tenancy ratio

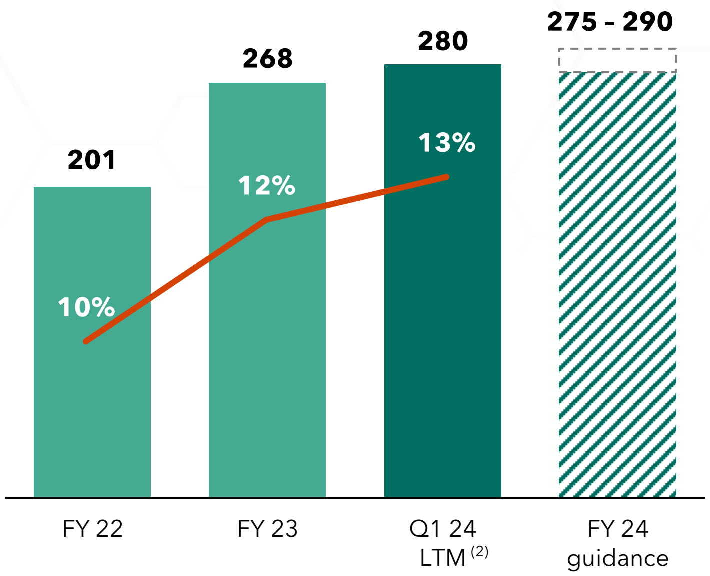


Adj. EBITDA (US$m)

Adj. EBITDA margin



PFCF and ROIC (US$m / %)



(1) Annualised (Ann.) Adj. EBITDA calculated as the most recent fiscal quarter (Q1 24) multiplied by four.

(2) LTM calculated as trailing 12 months.

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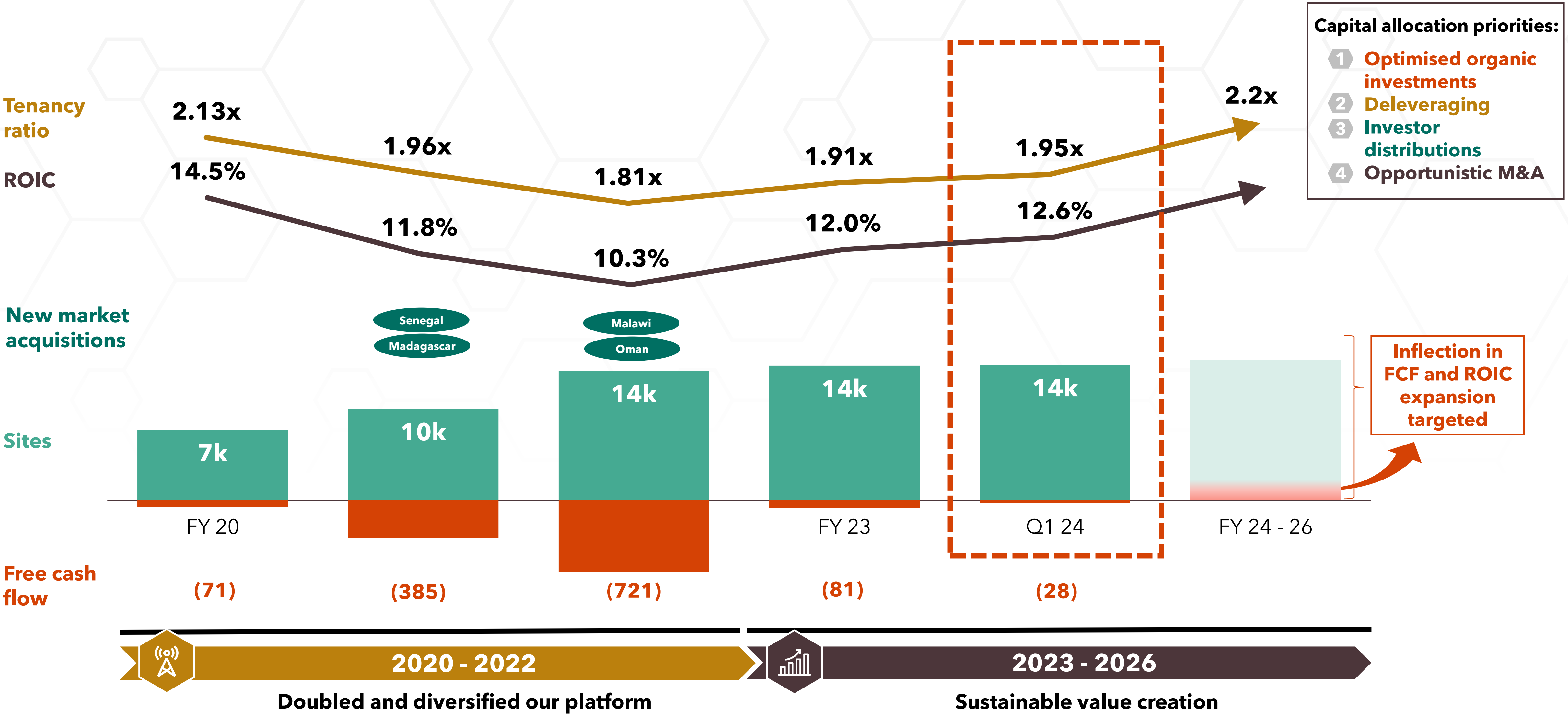
TENANCY RATIO EXPANSION ON ENLARGED PLATFORM DRIVING ROIC EXPANSION

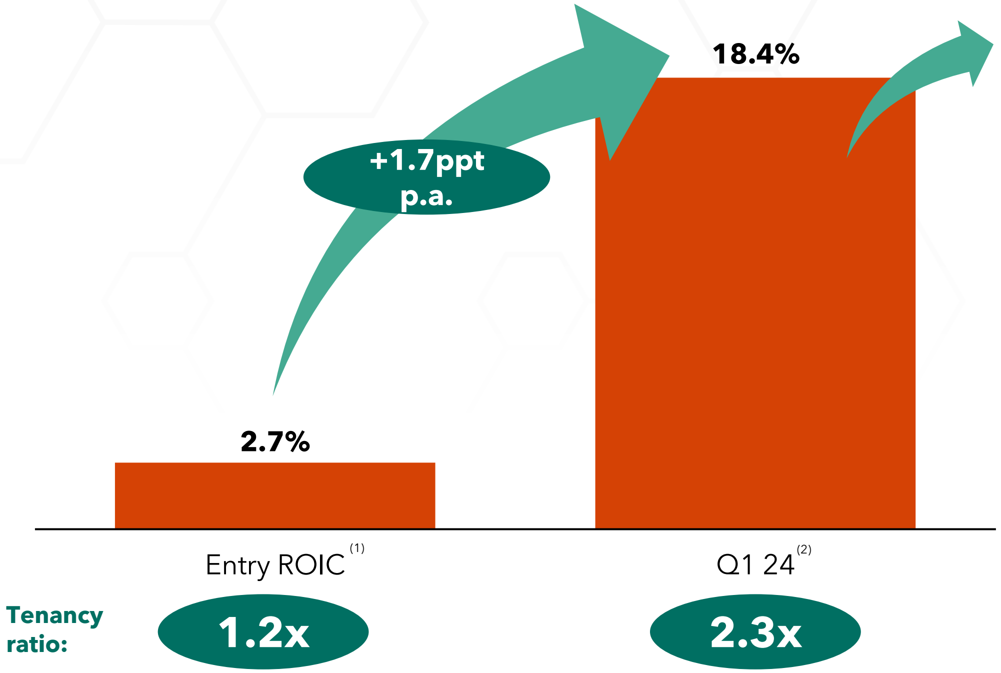


GROUP ROIC REFLECTS MIX OF ESTABLISHED VS. NEW MARKETS

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

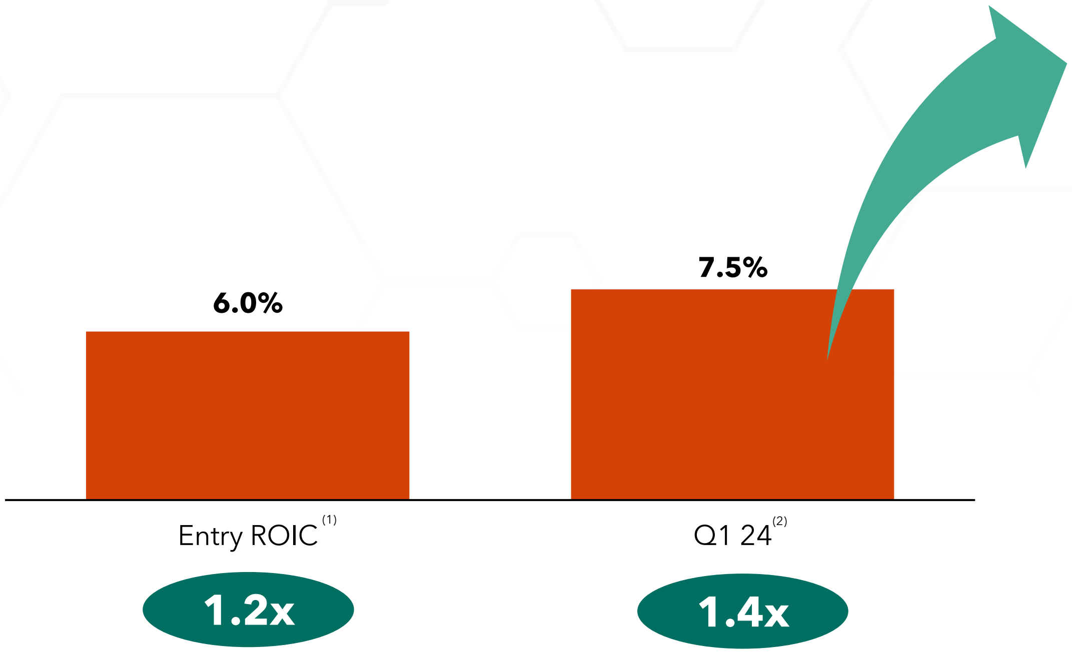
Established markets

(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.

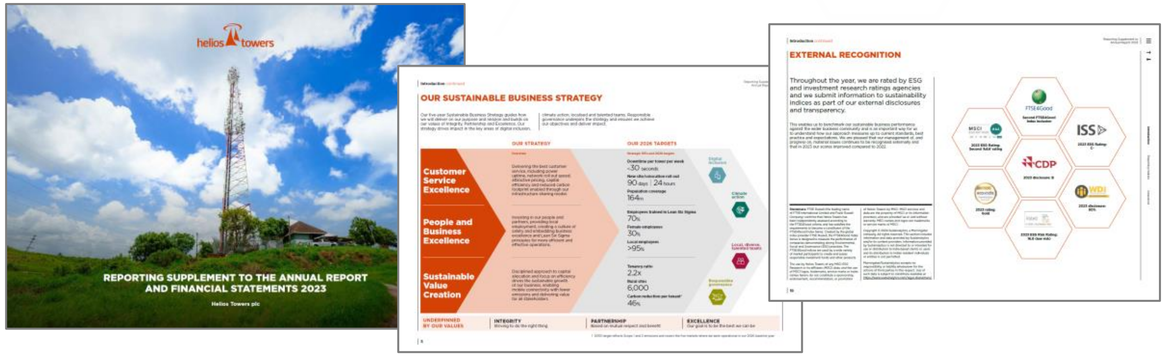
(1) Entry ROIC reflects the combined business case expectations for each of the established/ new markets in the first full year of ownership.

(2) Q1 24 ROIC figures are the sum of established/ new markets' annualised portfolio free cash flows, divided by the sum of established/ new markets' invested capital. Analysis excludes corporate costs in invested capital.

SUSTAINABLE BUSINESS STRATEGY UPDATE

Integrated Annual Report published in Mar-24

Reporting Supplement



- Enhanced disclosure by **expanding scope of independent assurance** to Scope 3[(1)] carbon emissions, gender diversity and population coverage
- Set up a **dedicated Sustainability Committee** in FY 23 to drive progress and integration of the Strategy across the Group
- Notable progress on our Sustainable Business Strategy:

E **Updated 2030 carbon targets** to include new markets[(2)] to be released in 2024

S Population coverage increased by **+16m organically to 144m in FY 20-23**[(3)] and target to cover **164m by 2026**

G Emissions per tenant, % female staff and population coverage remain **performance measures for LTIP awards**

(1) Refers to Scope 3 (Category 3) emissions, defined as fuel and energy related activities not included in Scope 1 and Scope 2 GHG emissions, including emissions generated from Well-To-Tank (WTT) and due to Transmissions and Distribution (T&D) of petrol, emissions generated from WTT and due to T&D of Diesel and emissions generated from WTT and due to T&D of Electricity.

(2) New markets refer to Senegal, Malawi, Madagascar and Oman.

(3) Increase in population coverage compares FY 23 to FY 20, except for our new markets, Senegal, Malawi, Madagascar and Oman, which compare to the year of market close (FY 21, FY 22, FY 21 and FY 22, respectively). For population coverage of each market, please refer to the Appendix.

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Financial results

Ituri, DRC

OPERATIONAL & FINANCIAL HIGHLIGHTS

	YoY			QoQ		
In US$m, unless otherwise stated	**Q1 2024**	Q1 2023	**Change**	**Q1 2024**	Q4 2023	**Change**
Sites (#)	**14,166**	13,684	**+4%**	**14,166**	14,097	**+0%**
Tenancies (#)	**27,686**	25,120	**+10%**	**27,686**	26,925	**+3%**
Tenancy ratio (x)	**1.95x**	1.84x	**+0.11x**	**1.95x**	1.91x	**+0.04x**
Revenue	**195**	171	**+14%**	**195**	187	**+4%**
Adj. EBITDA(1)	**102**	85	**+21%**	**102**	101	**+1%**
Adj. EBITDA margin (%)	**53%**	50%	**+3ppt**	**53%**	54%	**-1ppt**
Operating profit	**67**	33	**+104%**	**67**	34	**+101%**
Portfolio free cash flow	**70**	58	**+21%**	**70**	71	**-2%**
Cash generated from operations	**56**	36	**+54%**	**56**	79	**-29%**
Capex	**45**	48	**-6%**	**45**	54	**-17%**
Net debt(2)	**1,812**	1,734	**+4%**	**1,812**	1,783	**+2%**
Net leverage (x)(3)	**4.4x**	5.1x	**-0.7x**	**4.4x**	4.4x	**-**

(1) Adjusted EBITDA is defined by management as loss before tax for the year, adjusted for finance costs, other gains and losses, interest receivable, loss on disposal of property, plant and equipment, amortisation of intangible assets, depreciation and impairments 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.
(2) Net debt means gross debt less cash and cash equivalents.
(3) Calculated as net debt divided by annualised Adj. EBITDA.

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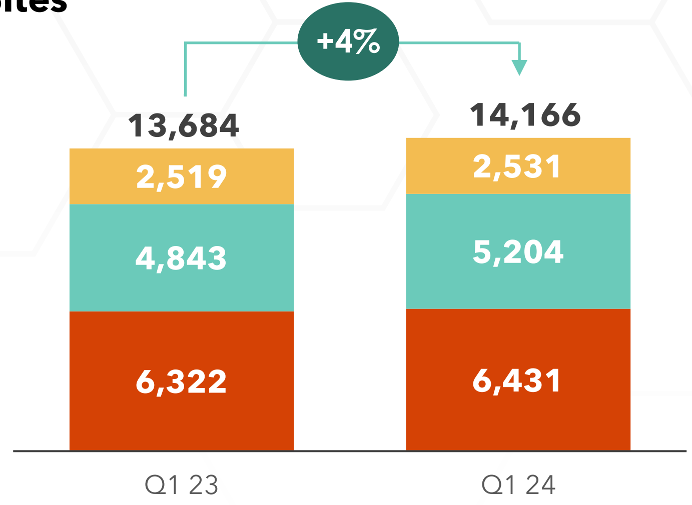
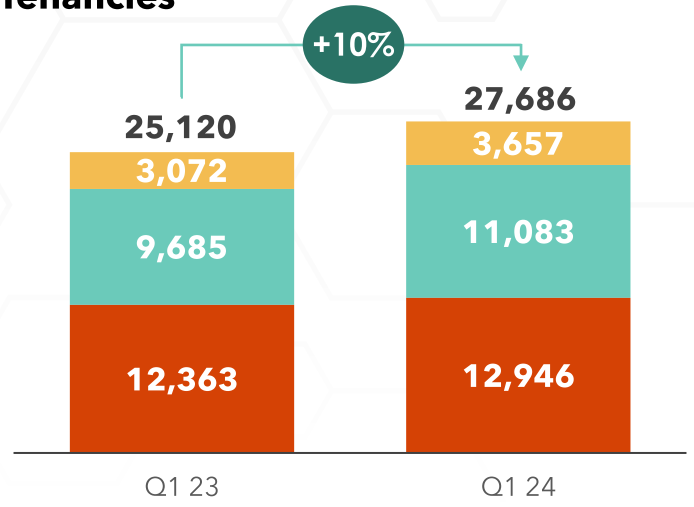
Q1 2024: CONSISTENT AND STRONG TENANCY GROWTH SUPPORTING TENANCY RATIO EXPANSION TO 1.95X

Sites



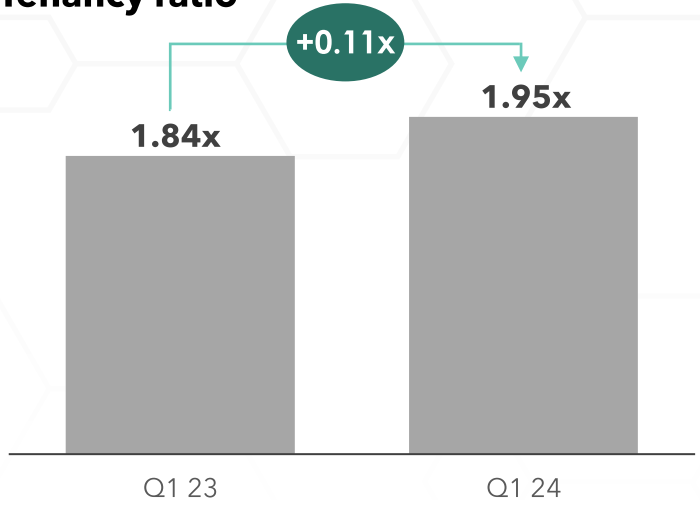
- Site additions +482 YoY (+69 YTD)
- Highly selective approach to new site rollout

Tenancies



- Tenancy additions +2,566 YoY (+761 YTD)
- Driven by our largest three markets: DRC (+964), Oman (+585) and Tanzania (+342)

Tenancy ratio

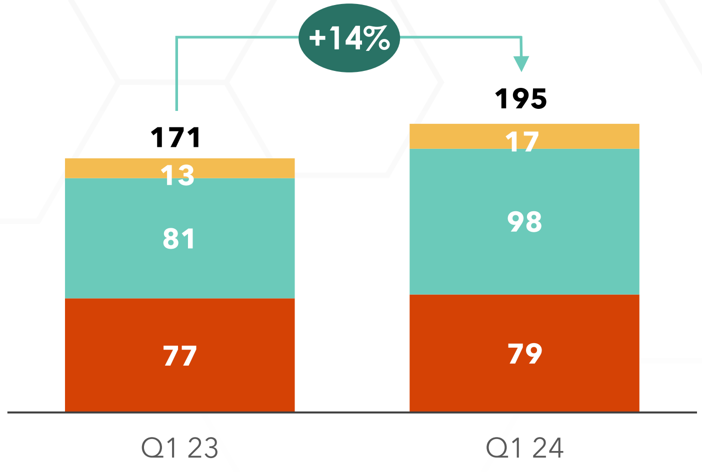


- Tenancy ratio +0.11x
- Driven by Oman (+0.23x), Ghana (+0.17x), DRC (+0.14x) and Tanzania (+0.09x)

Growth | East & West Africa | Central & Southern Africa | Middle East & North Africa

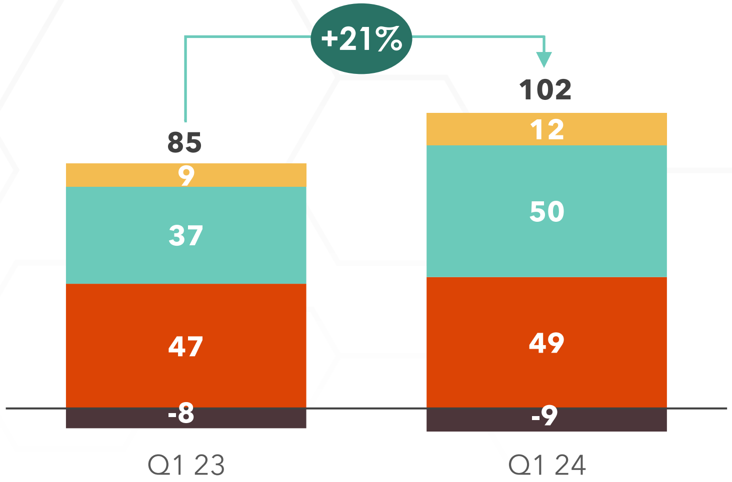
Q1 2024: ADJUSTED EBITDA GROWTH +21% YEAR-ON-YEAR

Revenue (US$m)



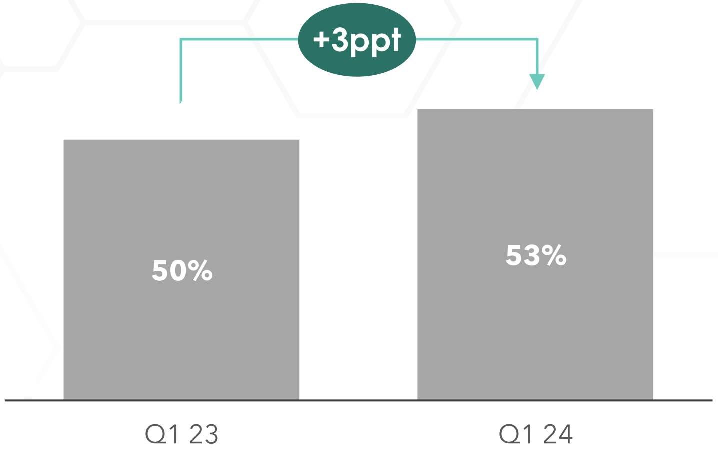
- Organic revenue growth driven by tenancy growth

Adj. EBITDA (US$m)



- Adj. EBITDA growth driven by tenancy growth
- Key segments driving growth were Central & Southern Africa (+35%) and Middle East & North Africa (+39%)

Adj. EBITDA margin (%)

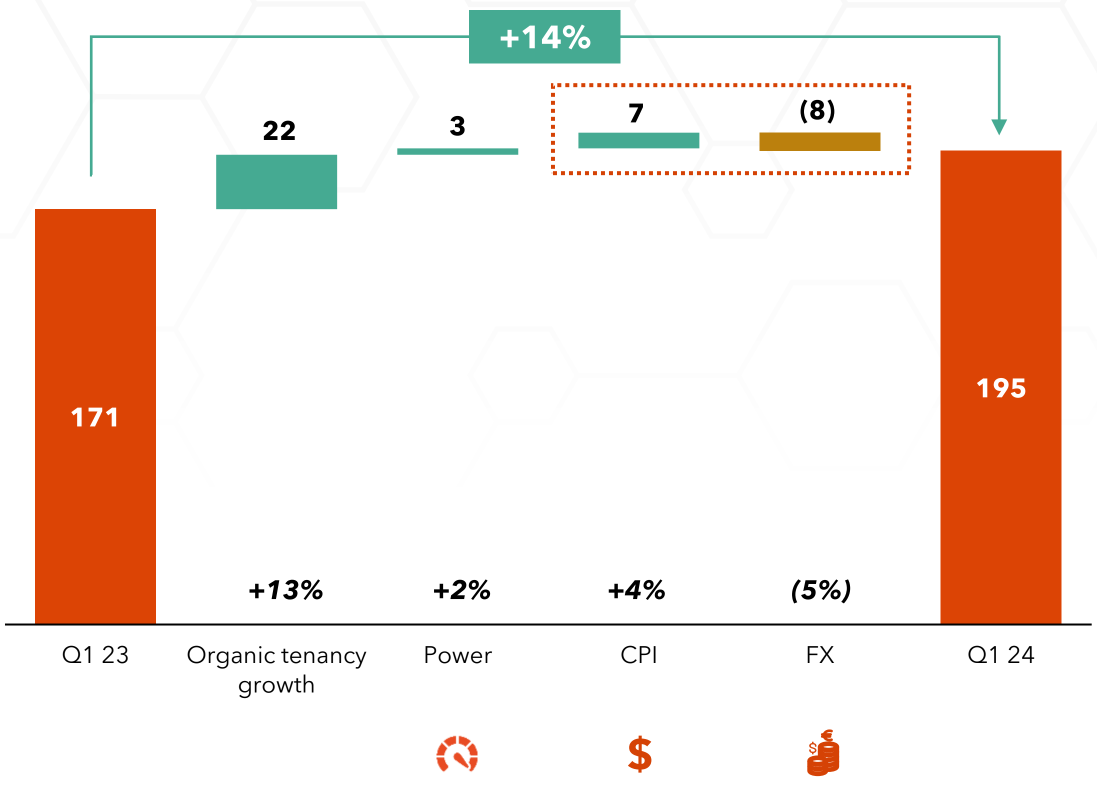


- Adj. EBITDA margin increased +3ppt
- Margin expansion driven by highly accretive colocation lease-up

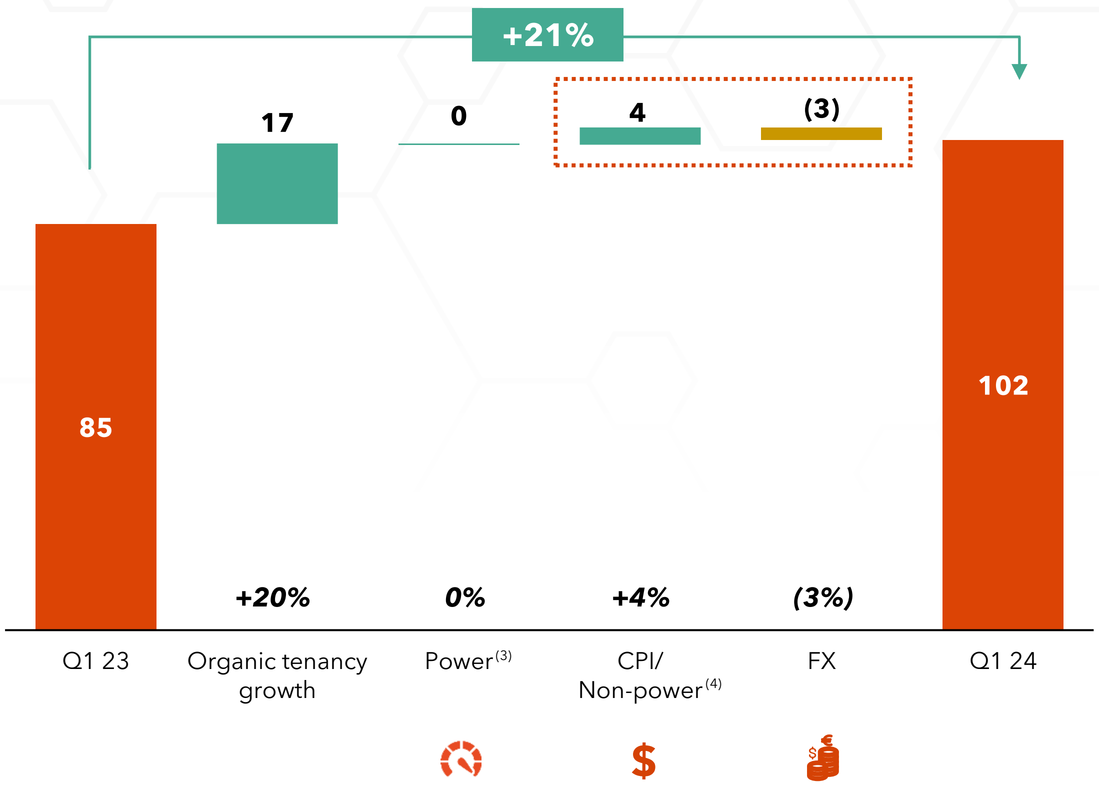
Growth East & West Africa Central & Southern Africa Middle East & North Africa HoldCo

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.

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 our ROIC target

(1) Values may not sum up due to rounding.

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CONTINUED FOCUS ON DELEVERAGING HAS SUPPORTED CREDIT RATING UPGRADES

Debt KPIs	Q1 23	Q4 23	Q1 24
Cash & cash equivalents	**83**	**107**	**89**
Bond (Dec-25)	975	650	650
Convertible bond(1) (Mar-27)	247	247	247
Group term loan	25	405	405
Local facilities	268	285	296
Lease obligations + other(2)	302	303	303
Gross debt	1,817	1,890	1,901
Net debt(3)	1,734	1,783	1,812
Annualised Adj. EBITDA(4)	339	403	409
Gross leverage(5)	**5.4x**	**4.7x**	**4.6x**
Net leverage(6)	**5.1x**	**4.4x**	**4.4x**

-0.7x net leverage YoY

Commentary

- Net leverage **decreased by -0.7x YoY to 4.4x**; target **below 4.0x in FY 24**
- **c.$470m** in available cash and undrawn debt facilities
- **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

3 years weighted average life remaining(7)

>80% 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, derivative liability and shareholder loans.
(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) Fixed rate % and weighted average life remaining are based on drawn debt.

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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]	**-**

(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.

KEY TAKEAWAYS

Consistent and strong tenancy additions (+761 YTD/ +2,566 YoY)

+21% Adj. EBITDA growth and +3ppt ROIC expansion YoY

FY 24 guidance reiterated: Focused on organic growth, deleveraging and free cash flow inflection[1]

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

Q&A

Thank you

Dakar, Senegal

INVESTOR RELATIONS

Upcoming IR events	Event
29 to 31-May	**BofA Emerging Markets Corporate Conference**
11-June	**BofA C-Suite TMT Conference**
25-June	**Morgan Stanley Global Tower Day**
27-June	**Barclays Emerging Markets ESG Corporate Day**

IR Contact

Chris Baker-Sams

Head of Strategic Finance and Investor Relations

investorrelations@heliostowers.com

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Appendix

Muscat, Oman

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+(St)(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

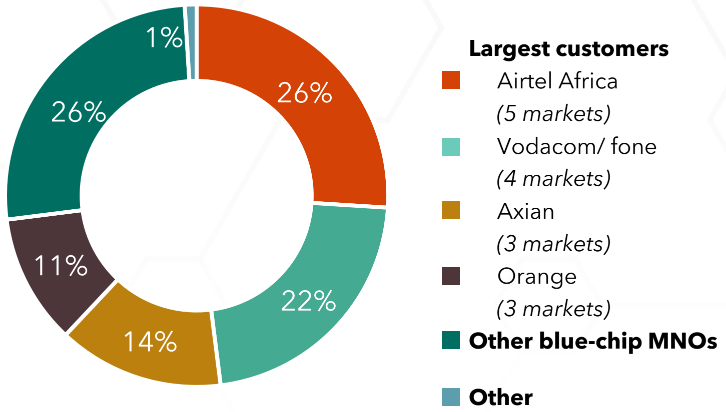
Q1 2024 SITES & TENANCIES AND POPULATION COVERAGE

	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	4180	(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	1455	+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	2591	+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	1096	(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**

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

Diverse, quality customer base

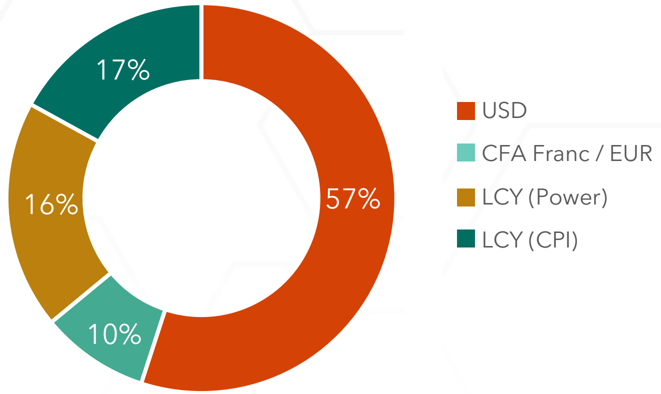
Q1 24 revenue breakdown by customer



- **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

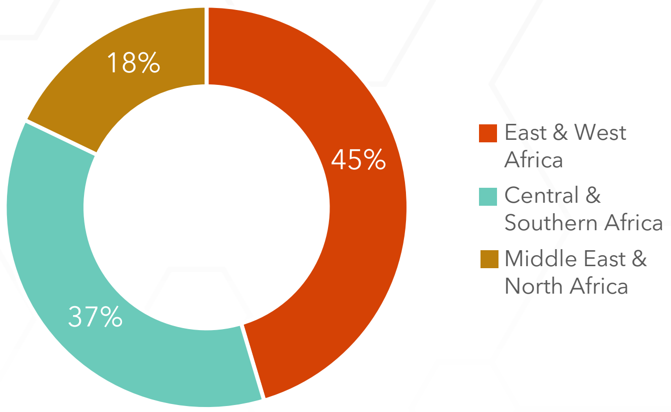
Q1 24 revenue breakdown by FX



- **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

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

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.

ROIC BREAKDOWN

US$m	2020	2021	2022	2023	Q1 24
Property, plant and equipment	594.7	708.2	907.9	918.3	929.4
Accumulated depreciation	713.0	833.3	934.0	1,127.5	1,134.1
Accumulated maintenance and corporate capital expenditure	(180.6)	(202.7)	(224.8)	(260.3)	(274.8)
Intangible assets	23.2	231.4	575.2	546.4	539.8
Accumulated amortisation	56.4	24.5	50.4	75.6	82.7
Accounting adjustments and deferred consideration for future sites	-	(93.2)	(70.7)	(180.1)	(181.4)
Total invested capital	**1,206.7**	**1,501.5**	**2,172.0**	**2,227.4**	**2,229.7**
Annualised portfolio free cash flow(1)	**174.4**	**177.3**	**223.8**	**268.2**	**280.3**
Return on invested capital(2)	**14.5%**	**11.8%**	**10.3%**	**12.0%**	**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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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)

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