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Q3 2024 Results

7 November 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 Tenancy additions ahead of expectations

- **+2,096 YTD tenancy additions (+2,397 YoY), driven by Oman and Tanzania**
- **+0.14x YoY tenancy ratio expansion to 2.04x**

2 Continued Adj. EBITDA growth and ROIC expansion

- **+16% YoY YTD Adj. EBITDA growth**
- **+1ppt YoY ROIC expansion to 13%**[1]
- **Net leverage reduction of -0.3x YoY to 4.2x**

3 FY 24 guidance updated

- **>2,400 tenancy additions**
  (Prior: 1,900 – 2,100)
- **c.$420m Adj. EBITDA**
  (Prior: $410m – $420m)
- **Net leverage below 4.0x**
- **Neutral free cash flow**[2] **– inflection point in FY 24**

Growth underpinned by $5.3bn contracted revenue with an average remaining initial life of 7.1 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.

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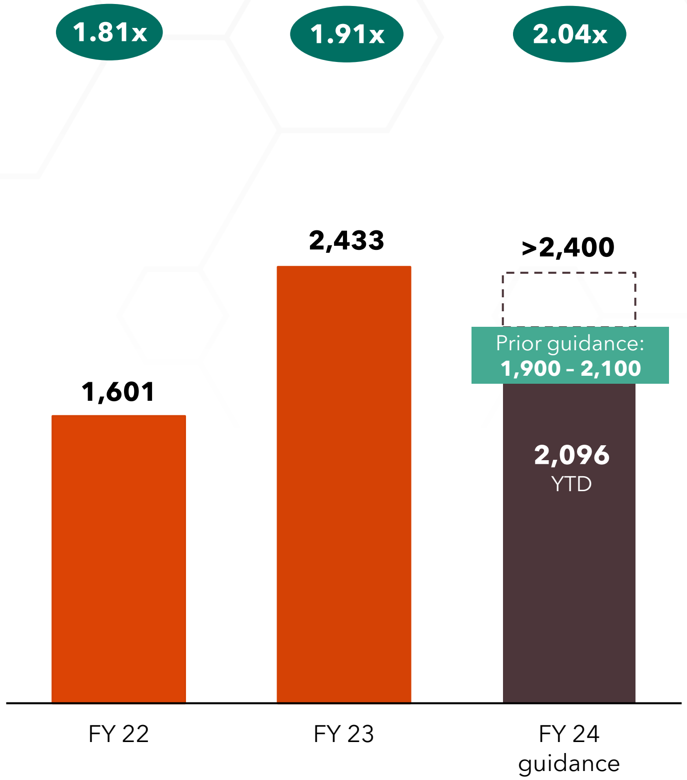
KPIS EXPECTED TO MEET OR EXCEED HIGH-END OF PRIOR GUIDANCE

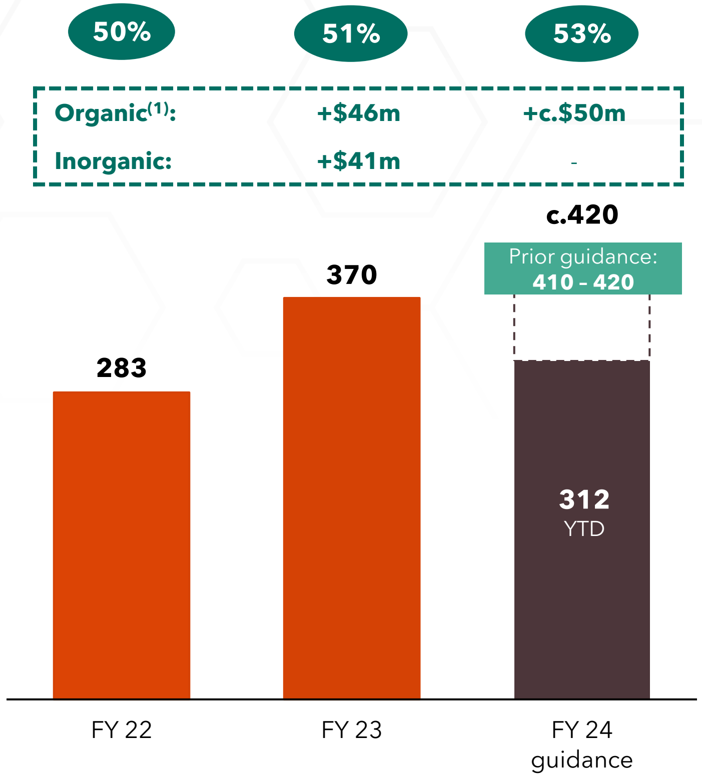
Organic tenancy additions (#)

Tenancy ratio

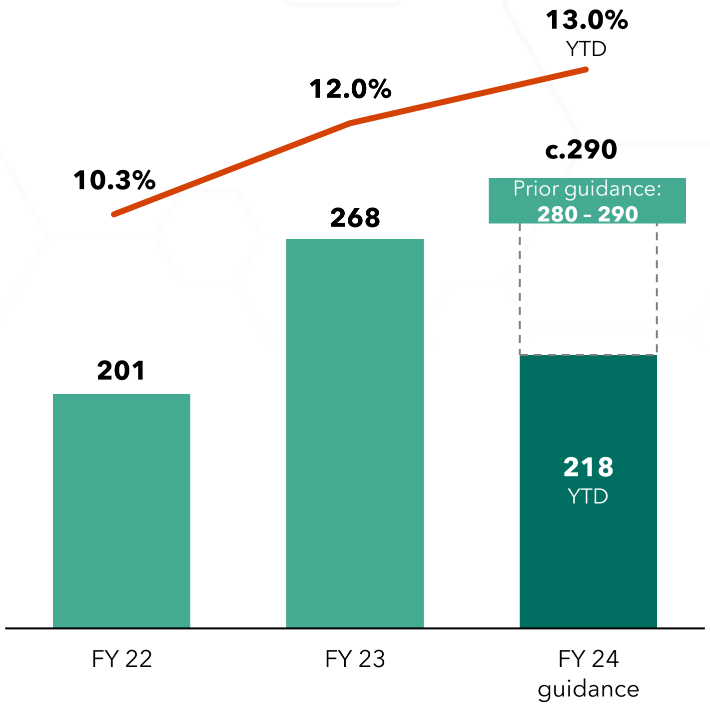


Adj. EBITDA (US$m)

Adj. EBITDA margin

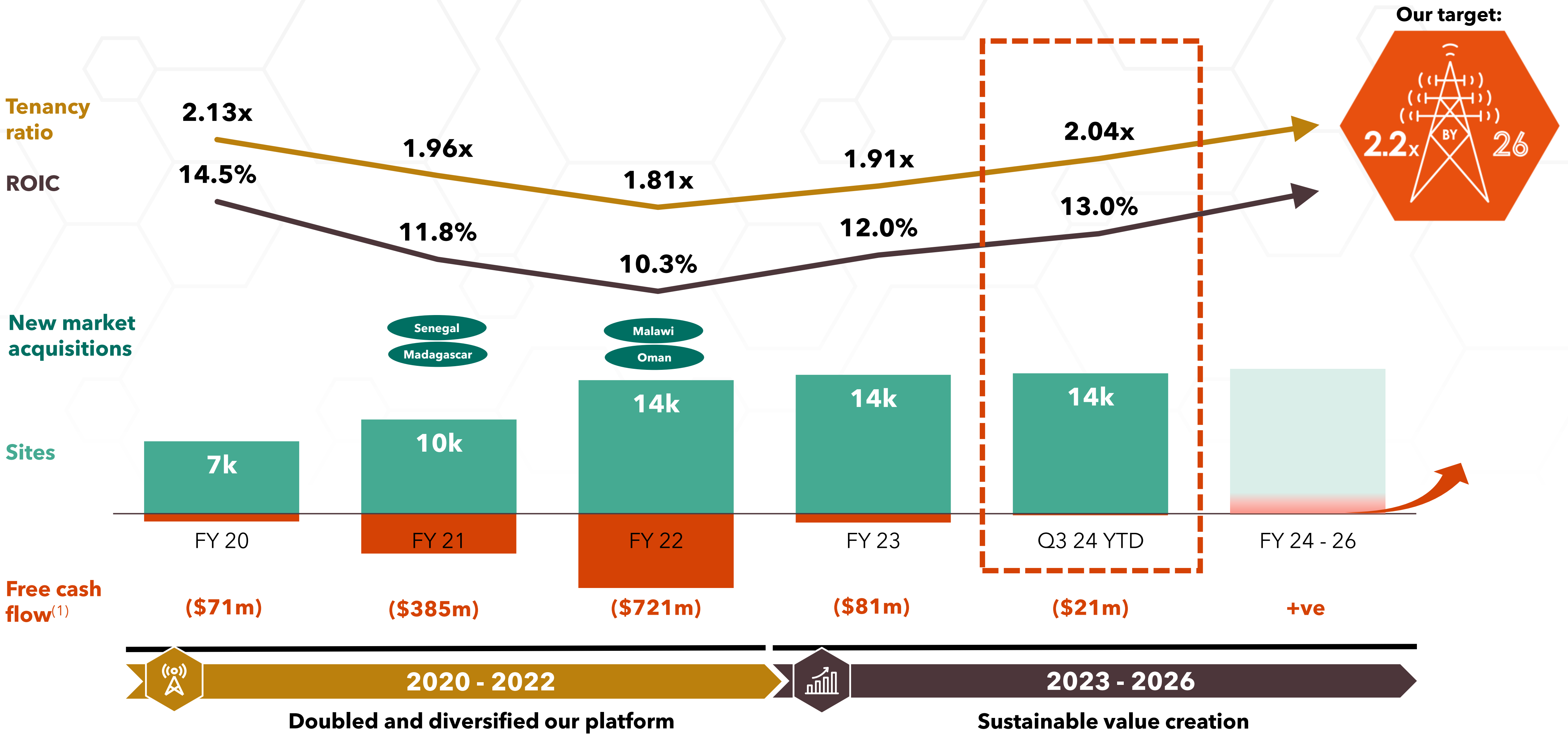


PFCF and ROIC (US$m/ %)



(1) FY 23 year-on-year organic Adjusted EBITDA growth excludes the contribution of acquisitions in Oman and Malawi, closed in FY 22.

TENANCY RATIO EXPANSION DRIVING ROIC AND FREE CASH FLOW GROWTH



(1) Refers to free cash flow as presented in the Group's management cash flow.

CONTINUED DELIVERY WITH FY 2025 TARGETS IN ACCORDANCE WITH OUR DISCIPLINED CAPITAL ALLOCATION FRAMEWORK

2.2x BY 26

Optimised organic Adj. EBITDA growth, ROIC expansion and deleveraging

		FY 23 Actual	FY 24 Guidance	FY 25 Targets
1	**Optimised organic investments:**			
	Tenancy ratio	1.9x	>2.0x	>2.1x
	Organic Adj. EBITDA growth[1]	17%	14%	Low double-digit
	ROIC expansion	2ppt	c.1ppt	c.1ppt
2	**Deleveraging: Net leverage reduction**	4.4x	<4.0x	c.3.5x
3	**Investor distributions**			
4	**Opportunistic M&A**			

(1) Decreasing YoY % reflects base effects. The Adjusted EBITDA increase in US dollar terms are: FY 23 actual = $46m; FY 24 guidance = c.$50m; FY 25 targets = >$42m. FY 23 Adjusted EBITDA organic growth is calculated excluding the contribution from acquisitions in Oman and Malawi, closed in FY 22.

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Financial results

OPERATIONAL & FINANCIAL HIGHLIGHTS

In US$m, unless otherwise stated	YoY Q3 24 YTD	YoY Q3 23 YTD	YoY Change	YoY Q3 24	YoY Q3 23	YoY Change
Sites (#)	**14,247**	14,024	**+2%**	**14,247**	14,024	**+2%**
Tenancies (#)	**29,021**	26,624	**+9%**	**29,021**	26,624	**+9%**
Tenancy ratio (x)	**2.04x**	1.90x	**+0.14x**	**2.04x**	1.90x	**+0.14x**
Revenue	**585**	534	**+10%**	**195**	184	**+6%**
Adj. EBITDA(1)	**312**	269	**+16%**	**106**	95	**+11%**
Adj. EBITDA margin (%)	**53%**	50%	**+3ppt**	**54%**	52%	**+2ppt**
Operating profit	**191**	113	**+69%**	**58**	43	**+35%**
Portfolio free cash flow	**218**	197	**+10%**	**76**	73	**+4%**
Cash generated from operations	**243**	240	**+1%**	**68**	92	**-27%**
Net debt(2)	**1,791**	1,730	**+4%**	**1,791**	1,730	**+4%**
Net leverage (x)(3)	**4.2x**	4.5x	**-0.3x**	**4.2x**	4.5x	**-0.3x**

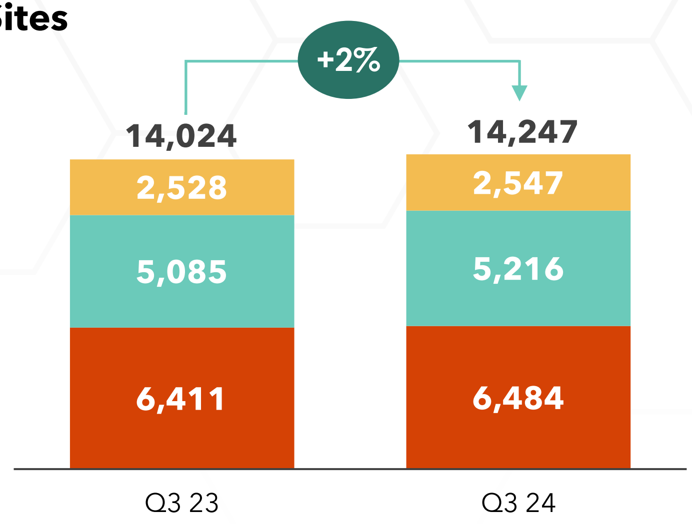
(1) Adjusted EBITDA is defined by management as loss before tax for the year, adjusted for finance costs, other gains and losses, interest receivable, loss on disposal of property, plant and equipment, amortisation of intangible assets, depreciation and impairments of property, plant and equipment, depreciation 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. Other 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 per the Senior Notes definition of net debt divided by annualised Adjusted EBITDA.

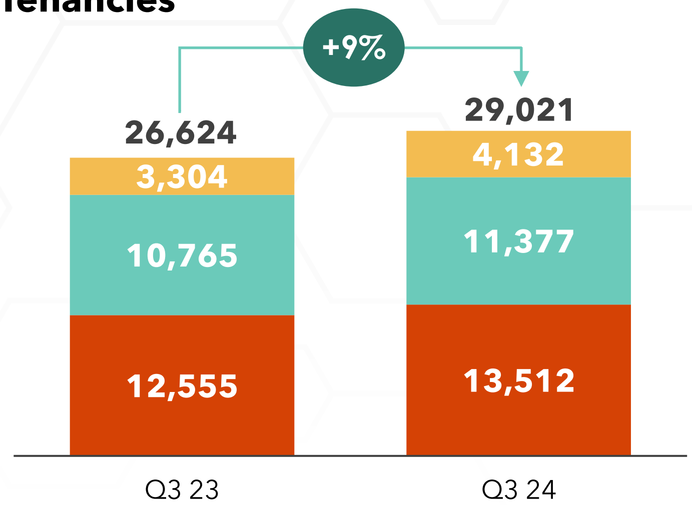
Q3 2024: CONSISTENT AND STRONG TENANCY ADDITIONS DRIVEN BY STRUCTURAL GROWTH, LEADING MARKET POSITIONS AND CUSTOMER SERVICE EXCELLENCE

Sites



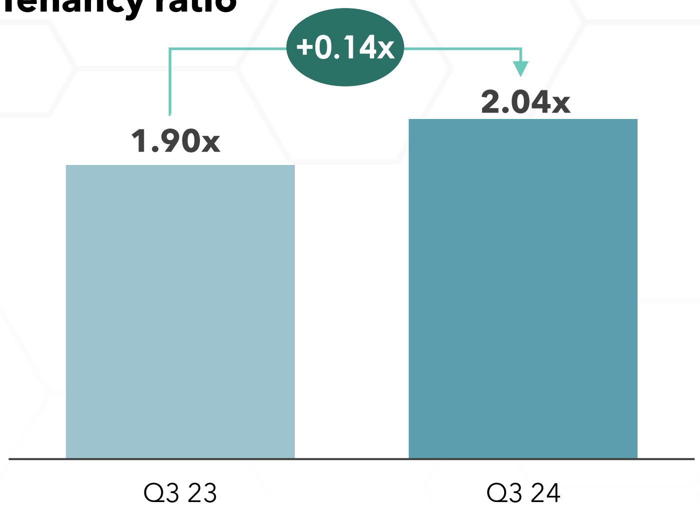
- Site additions +223 YoY (+150 YTD)
- Highly selective approach to new site rollout – including day-1 ROIC threshold and high lease-up potential

Tenancies



- Tenancy additions +2,397 YoY (+2,096 YTD)
- Driven by Oman (+828) and Tanzania (+710)

Tenancy ratio

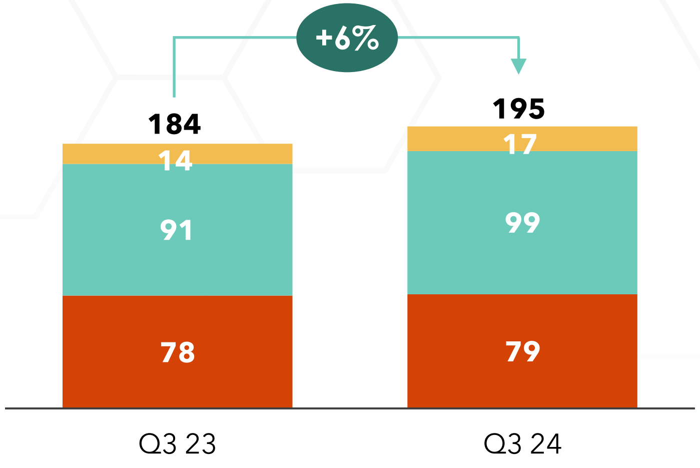


- Tenancy ratio +0.14x
- Driven by all our markets, with Oman (+0.31x) and Tanzania (+0.16x) delivering fastest lease-up

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

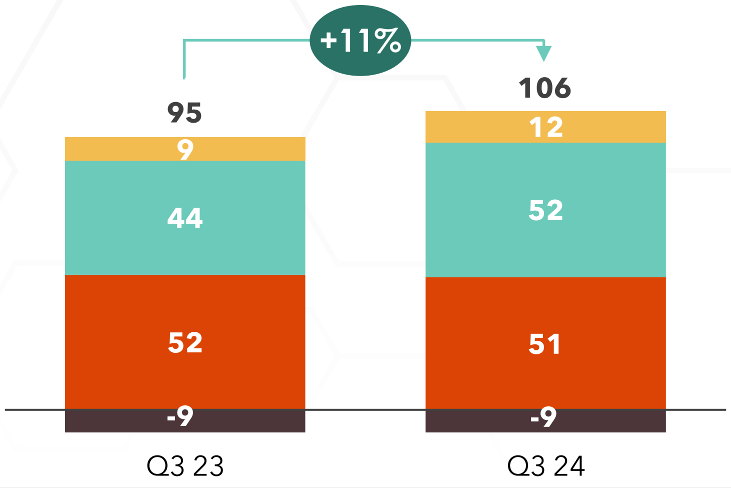
Q3 2024: TENANCY ADDITIONS DELIVERING +11% ADJUSTED EBITDA GROWTH

Revenue (US$m)



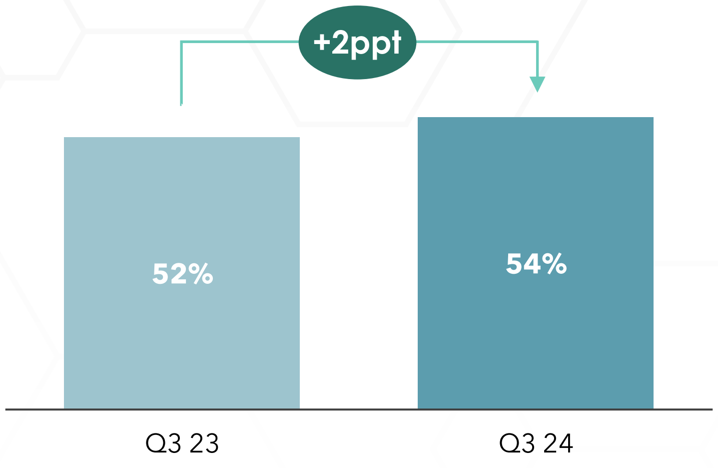
- YoY growth (+6%) driven by tenancy additions

Adj. EBITDA (US$m)



- YoY growth (+11%) driven by growth in Middle East & North Africa (+31%) and Central & Southern Africa (+19%)

Adj. EBITDA margin (%)

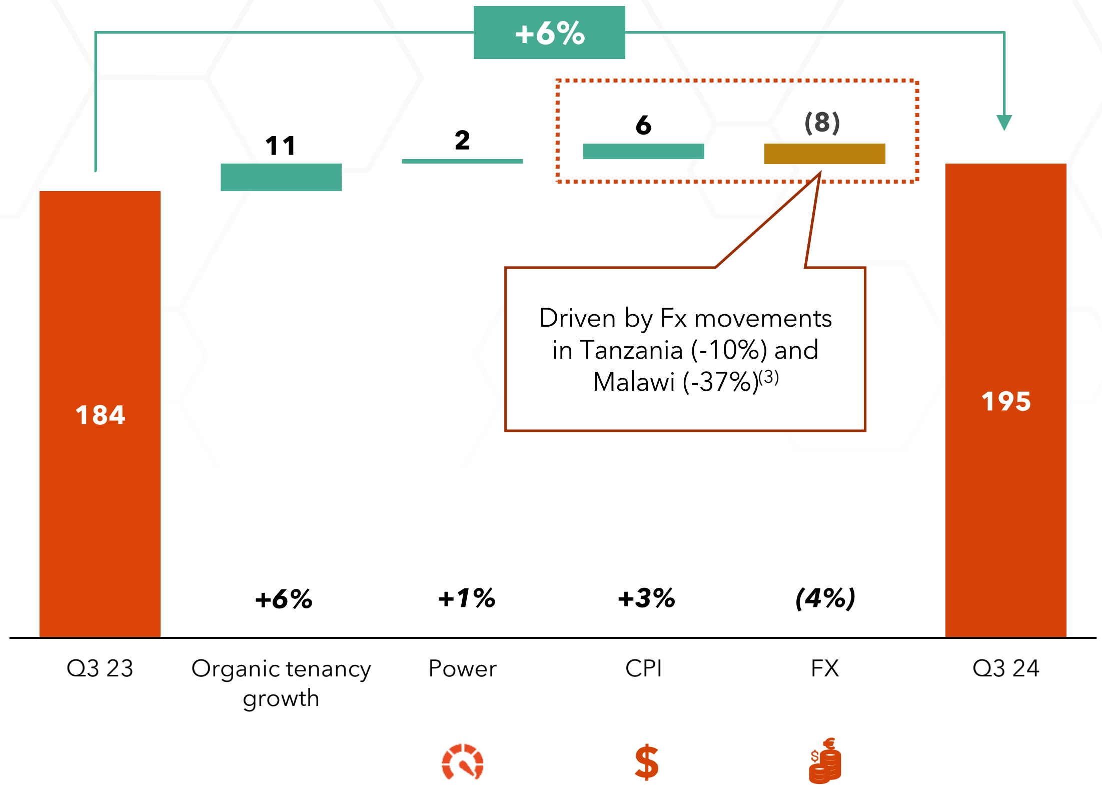


- Margin expansion driven by highly accretive colocation lease-up and mix effects, with high-margin Oman growing fastest

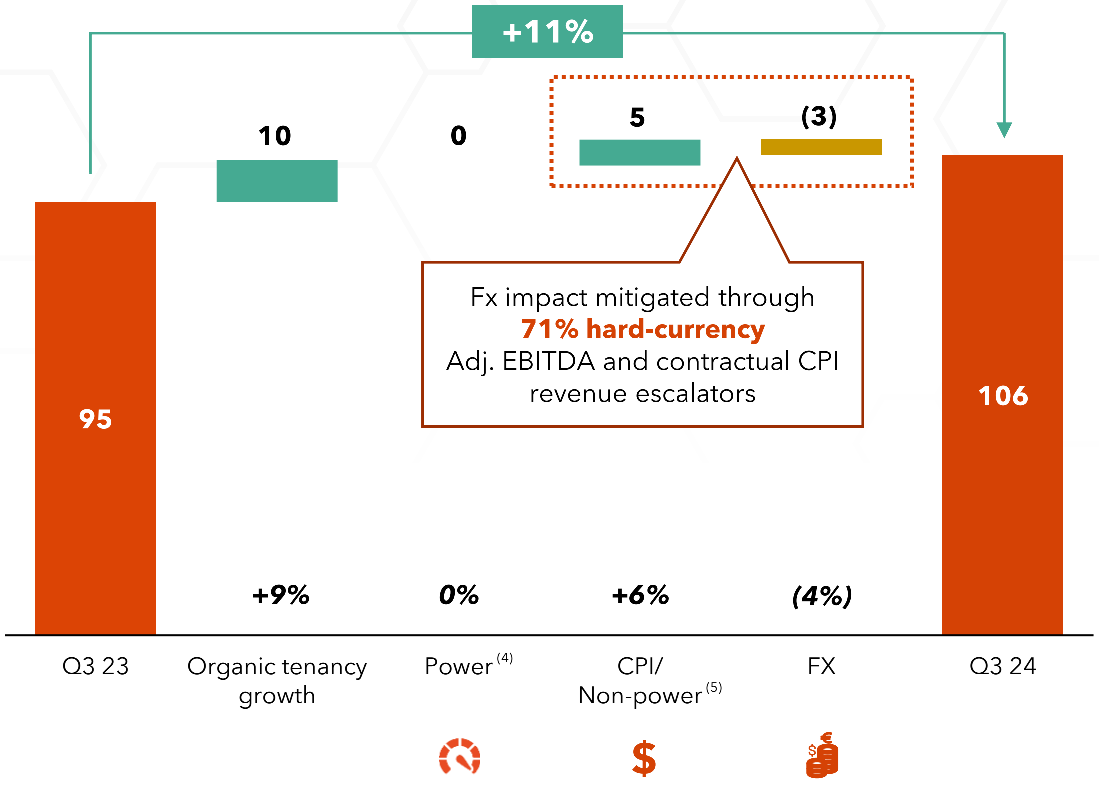
Growth | East & West Africa | Central & Southern Africa | Middle East & North Africa | HoldCo

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

Q3 24 YoY revenue walkthrough[1,2] (US$m)



Q3 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 Q3 24 revenues from respective escalations effected since the beginning of Q4 23. Revenue impact from Fx reflects the YoY Fx translation impact from local currency and Euro-pegged revenues into US dollars.
(3) Refers to the year-over-year changes in average exchange rates for Q3 2024 compared to Q3 2023.
(4) Calculated as escalations from power-linked revenues less year-on-year changes in power opex assuming Q3 23 power opex per site using HT's Q3 24 average site count.
(5) Calculated as escalations from CPI-linked revenues less year-on-year changes in non-power opex and SG&A assuming Q3 23 non-power opex per site using HT's Q3 24 average site count.

CAPEX IS TIGHTLY CONTROLLED AND FOCUSED ON ACCRETIVE OPPORTUNITIES

Capex breakdown (US$m)	FY 23	Q3 24 YTD	FY 24 updated guidance
Acquisitions	20	5	
Growth	113	59	
Upgrade	35	18	
Discretionary[1]	**168**	**82**	**125 - 135**
Non-discretionary (Cost per site per year)	36 ($3k)	31 ($3k)	c.45 ($3k)
Total capex[1]	**203**	**113**	**170 - 180**

Q3 24

- Q3 24 YTD capex of $113m, of which $31m is non-discretionary

FY 24 guidance

- Capex guidance narrowed to **$170m - $180m** (prior: $155m - $190m), despite increased tenancy guidance, reflecting **colocation outperformance** vs. initial guidance
- Discretionary capex **tightly controlled** and only approved if returns achieve internal thresholds

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

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

Debt KPIs (US$m)	Q3 23	Q2 24	Q3 24
Cash & cash equivalents	**151**	**145**	**115**
Bond (Dec-25)	975	850	850
Convertible bond[(1)] (Mar-27)	247	247	247
Group term loan	80	325	325
Local facilities	282	235	220
Lease obligations + other[(2)]	297	246	264
Gross debt	1,881	1,903	1,906
Net debt[(3)]	1,730	1,759	1,791
Annualised Adj. EBITDA[(4)]	382	416	423
Gross leverage[(5)]	**4.9x**	**4.6x**	**4.5x**
Net leverage[(6)]	**4.5x**	**4.2x**	**4.2x**

-0.3x net leverage YoY

Commentary

- Net leverage **decreased by 0.3x YoY to 4.2x**; target **below 4.0x in FY 24**
- **c.$370m** in available cash and undrawn debt facilities
- **Oman**, our third largest market, **upgraded to investment grade by S&P,** from BB+ to BBB- (St)

4
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 Q3 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.

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FY 2024 GUIDANCE UPDATED

	FY 23 Actual	FY 24 Prior guidance[1]	FY 24 Updated guidance[1]	YoY Growth[3]
Organic tenancy additions	+2,433	+1,900 - 2,100	>2,400	>9%
Adj. EBITDA	$370m	$410m - $420m	c.$420m	c.14%
PFCF	$268m	$280m - $290m	c.$290m	c.8%
Capex	$203m ($35m non-disc.)	$155m - $190m (c.$45m non-disc.)	$170m - $180m	(11%) - (16%)
Net leverage	4.4x	<4.0x	<4.0x	(0.4x)
Free cash flow	($81m)	Neutral[2]	Neutral[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.

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KEY TAKEAWAYS

Consistent and strong tenancy additions (+2,096 YTD/ +2,397 YoY)

Continued Adj. EBITDA growth and ROIC expansion

FY 24 KPIs expected to meet or exceed high-end of prior guidance

Low double-digit Adj. EBITDA growth, ROIC expansion and deleveraging targeted in FY 25


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Q&A
Thank you
Jërëjëf
Medaase
Zikomo
Merci
Asante
Shukran شكراً
Matondo
Matondi
Misaotra
Siyabonga
Dakar, Senegal

INVESTOR RELATIONS

Upcoming IR events	Event
13 November	**New Street Research investor call**
20 to 21 November	**Morgan Stanley European Technology, Media & Telecom Conference**
12 December	**JP Morgan Telecoms Towers Call Series**

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	B1(review)/B+(-ve)/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)/CCC+(-ve)/CCC+	↓
Ghana	3	54%	25%	5%	0.0k	Caa2(Pos)/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(+ve)/BBB-(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 Q3 24 site count.
(2) GSMA Intelligence Database, accessed December 2023. Group/ segment figures weighted based on Q3 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 Q3 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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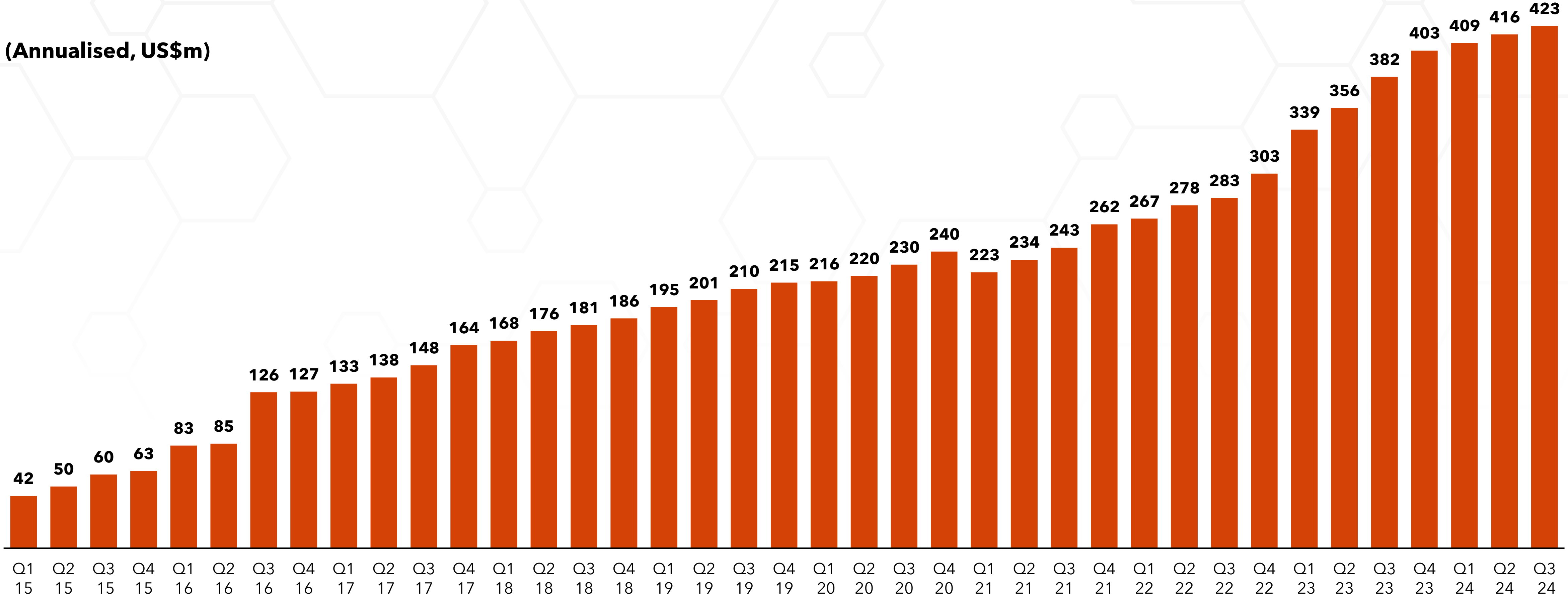
Q3 2024: SITES AND TENANCIES

	Sites					Tenancies					Tenancy ratio					Population coverage
	Q3 23	Q2 24	Q3 24	YoY	QoQ	Q3 23	Q2 24	Q3 24	YoY	QoQ	Q3 23	Q2 24	Q3 24	YoY	QoQ	Q3 24
Tanzania	4,188	4,176	4,207	19	31	9,648	10,308	10,358	710	50	2.30x	2.47x	2.46x	0.16x	(0.01x)	42m
Senegal	1,428	1,458	1,459	31	1	1,554	1,603	1,629	75	26	1.09x	1.10x	1.12x	0.03x	0.02x	13m
Malawi	795	796	818	23	22	1,353	1,455	1,525	172	70	1.70x	1.83x	1.86x	0.16x	0.03x	14m
East & West Africa	***6,411***	***6,430***	***6,484***	***73***	***54***	***12,555***	***13,366***	***13,512***	***957***	***146***	***1.96x***	***2.08x***	***2.08x***	***0.12x***	***0.00x***	***68m***
DRC	2,487	2,593	2,596	109	3	6,130	6,422	6,567	437	145	2.46x	2.48x	2.53x	0.07x	0.05x	33m
Congo B	543	549	550	7	1	768	787	811	43	24	1.41x	1.43x	1.47x	0.06x	0.04x	4m
Ghana	1,095	1,097	1,098	3	1	2,433	2,518	2,488	55	(30)	2.22x	2.30x	2.27x	0.05x	(0.03x)	18m
South Africa	377	382	383	6	1	719	732	737	18	5	1.91x	1.92x	1.92x	0.01x	0.00x	12m
Madagascar	583	588	589	6	1	715	771	774	59	3	1.23x	1.31x	1.31x	0.08x	0.00x	10m
Central & Southern Africa	***5,085***	***5,209***	***5,216***	***131***	***7***	***10,765***	***11,230***	***11,377***	***612***	***147***	***2.12x***	***2.16x***	***2.18x***	***0.06x***	***0.02x***	***77m***
Oman	2,528	2,546	2,547	19	1	3,304	3,978	4,132	828	154	1.31x	1.56x	1.62x	0.31x	0.06x	4m
Middle East & North Africa	***2,528***	***2,546***	***2,547***	***19***	***1***	***3,304***	***3,978***	***4,132***	***828***	***154***	***1.31x***	***1.56x***	***1.62x***	***0.31x***	***0.06x***	***4m***
Group	**14,024**	**14,185**	**14,247**	**223**	**62**	**26,624**	**28,574**	**29,021**	**2,397**	**447**	**1.90x**	**2.01x**	**2.04x**	**0.14x**	**0.03x**	**149m**

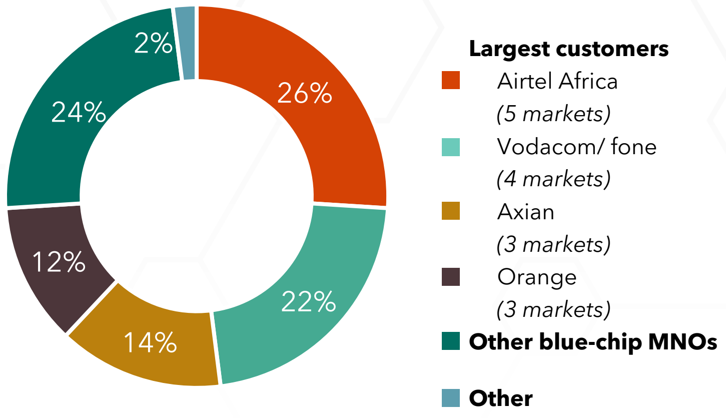
CONSISTENT PROGRESSION IN ADJUSTED EBITDA GROWTH



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

Diverse, quality customer base

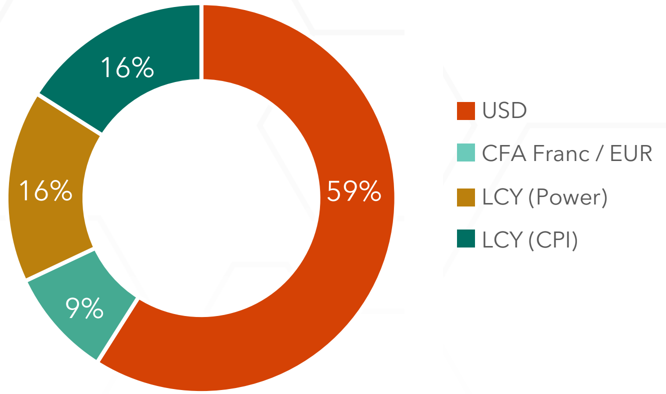
Q3 24 revenue breakdown by customer



- **98%** revenues from blue-chip MNOs
- **$5.3bn** of future contracted revenue at H1 24 (Q3 23: $5.5bn), with an average initial remaining life of **7.1 years**

Robust hard-currency revenues

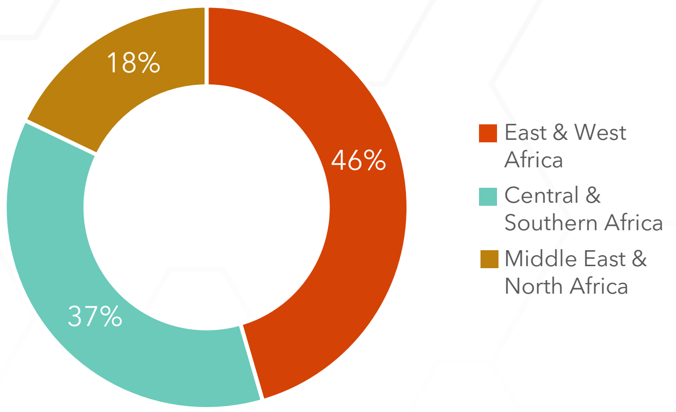
Q3 24 revenue breakdown by FX



- **68%** revenues; **71%** Adj. EBITDA in hard-currency
- Four markets being innately hard-currency(1)
- Local currency earnings protected through inflation escalators

Geographically diverse sites

Q3 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) Senegal, DRC, Congo Brazzaville and Oman.

SUSTAINABLE BUSINESS STRATEGY UPDATE

Impact	KPI	*Mgmt. comp*[1]	FY 23	Q3 24	FY 26
Developing talent	% staff trained in Lean Six Sigma	*Enabler*	53%	✓ 56%	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*	28%	✓ 29%	30%
Enabling connectivity	Population coverage footprint	*LTIP*	144m	✓ 149m	164m
Climate action	Carbon emissions per tenant[3]	*LTIP*	(8%)	--	**(36%) by 2030**

- Continued progress against our Strategy
  - Power uptime reaching **record** levels
  - Population coverage **+5m** YTD
- **Carbon target**[4] revised to account for our new markets[5] and higher fuel consumption in DRC, with tenancy growth exceeding prior expectations
- Target **36% reduction per tenant** (prior: 46%)
- **$100m investment in ROIC-accretive carbon reduction initiatives** in 2022-30

(1) 'LTIP' refers to Long-Term Incentive Plan.
(2) Trailing average power uptime of our nine markets for Q3 24 YTD, weighted based on FY 23 and Q3 24 site counts, respectively.
(3) Covers Scope 1 and 2 emissions against a 2020 baseline in our nine markets. FY 23 performance has been rebased from previous five markets to nine markets. Performance reflects change from 2020 baseline and is only reported annually.
(4) Unlike the previous target, our updated carbon reduction target omits assumptions about unknown innovations and acknowledges the slow pace of national grid rollout in several markets.
(5) New markets refer to Senegal, Malawi, Madagascar and Oman.

LEADING ESG CREDENTIALS

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

FTSE4Good Index inclusion, Jun 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 16.7 (Low Risk), Jul 23
(improvement from 22.6 (Medium Risk))

Scored C, Jul 24
(improvement from C-)

Disclosure score of 87%, Sep 24
(exceeding sector (62%) and
UK company average (72%))

Rating at 55/100, Sep 24
(above sector average of 40/100)

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