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FY 2023 Results

14 March 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. Strategy update
3. Financial results
4. Q&A

Dar es Salaam, Tanzania

Highlights

Odzala National Park, Congo Brazzaville

HIGHLIGHTS

1 FY 23: Record organic tenancy growth

- +2,433 YoY organic tenancy additions
- +0.10x YoY tenancy ratio expansion to 1.91x

2 FY 23: Financial performance ahead of expectations

- +29% YoY revenue growth
- +31% YoY Adj. EBITDA growth *(+17% organic)*
- +33% YoY PFCF growth
- +2ppt ROIC expansion to 12%(1)

3 FY 23: Strengthened financial position

- -0.7x YoY decrease in net leverage, to 4.4x
- Opportunistically tendered $325m of our Dec-25 Bonds, extending average maturity by one year with minimal increase in cost of debt

4 FY 24: Organic growth, continued deleveraging and FCF focus

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

In line with prior medium-term guidance

Growth underpinned by $5.4bn contracted revenue with an average remaining initial life of 7.8 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.

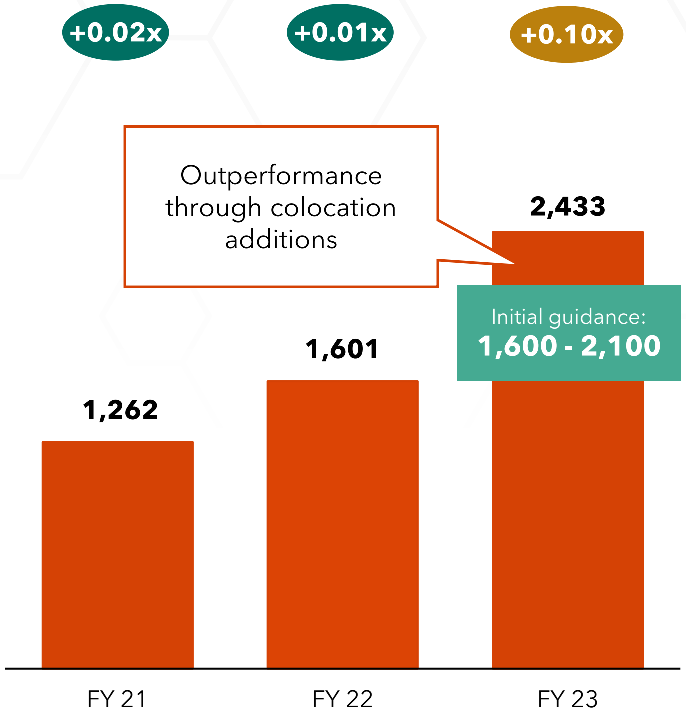
(2) Based on mid-point of guidance.

(3) Target excludes potential second acquisition closing in Oman, previously announced on 8 December 2022.

FY 2023 KEY METRICS EXCEEDED EXPECTATIONS

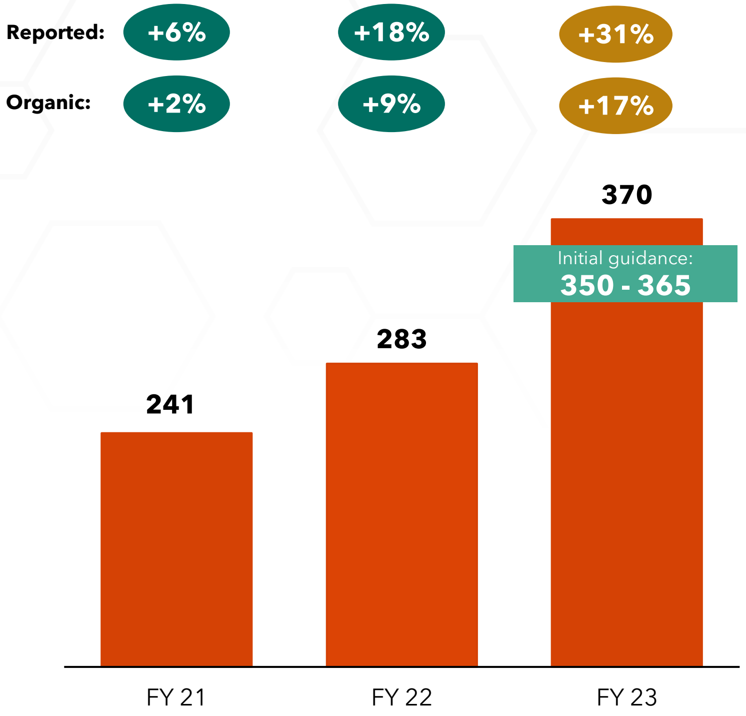
Organic tenancy additions (#)

Organic tenancy ratio expansion

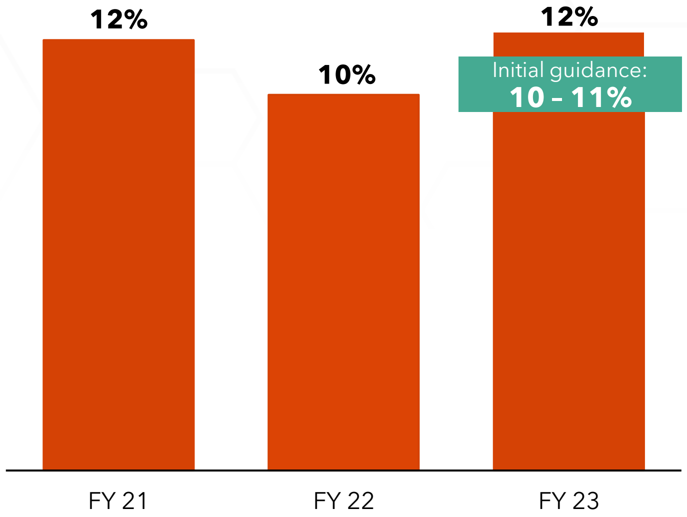


Adj. EBITDA (US$m)

Adj. EBITDA growth



Return on invested capital (%)



DELIVERING ON OUR SUSTAINABLE BUSINESS STRATEGY THROUGH DEVELOPMENT OF STRONG LOCALISED TEAMS

MSCI ESG RATINGS
AAA
CCC | B | BB | BBB | A | AA | AAA

Impact	KPI	Mgmt. comp[3]	FY 22	FY 23	FY 26
Developing talent	% staff trained in Lean Six Sigma	*Enabler*	42%	✓ 53%	70%
Local teams	% local employees	*Enabler*	96%	✓ 96%	95-100%
Reliable mobile coverage	% power uptime[1]	*Bonus*	99.96%	✓ 99.98%	100.00% (30s)
Governance	% ISO standards maintained	*Bonus*	100%	✓ 100%	100%
Gender diversity	% female employees	*LTIP*	28%	✓ 28%	30%
Enabling connectivity	Population coverage footprint	*LTIP*	141m	✓ 144m	164m
Climate action	Carbon emissions per tenant[2]	*LTIP*	(2%)	0%	(46%) by 2030

Helios Towers Tanzania

Helios Towers Oman

Commentary

- Lean Six Sigma trained employees **increasing to 53%**
- **World-class power uptime** at 99.98% (FY 22: 99.96%)[1], despite only 17 hours average tower grid availability per day
- Carbon emissions per tenant flat compared to 2020 baseline, reflecting higher fuel consumption in DRC, largely due to **better-than-expected site and tenancy rollout** (+1,023 YoY)
  - Updated 2030 carbon targets to include new markets[4] to be released in 2024

(1) Calculated based on seven markets including Tanzania, Senegal, DRC, Congo Brazzaville, Ghana, South Africa and Madagascar; 12m trailing average power uptime; group figure weighted based on FY 22 and FY 23 site counts, respectively.
(2) Carbon emissions per tenant target covers Scope 1 and 2 emissions against a 2020 baseline and covers the five markets where the Company was operational in 2020. Performance reflects change from 2020 baseline using latest available emission factors. FY 22 performance has been restated based on updated emission factors.
(3) 'LTIP' refers to Long-Term Incentive Plan.
(4) New markets refer to Senegal, Malawi, Madagascar and Oman.

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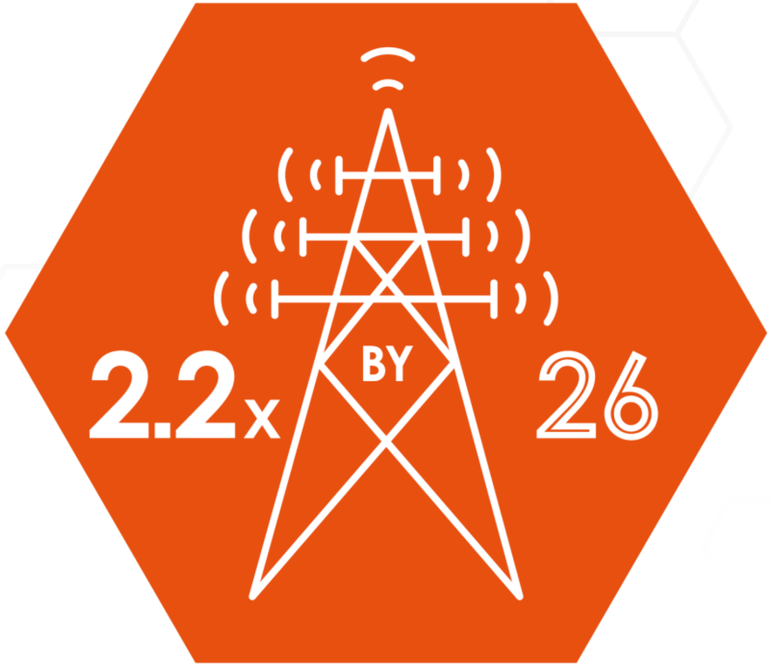
Strategy update

Antananarivo, Madagascar

FY 2026 STRATEGIC VISION UPDATED TO REFLECT FOCUS ON ORGANIC GROWTH TO DRIVE CASH FLOW, ROIC AND DELEVERAGING

Prior Target:

New Target:



- **22k towers by 2026**
- Platform expansion through M&A
- Organic and inorganic growth

- **2.2x tenancy ratio by 2026**
- Faster tenancy ratio expansion vs prior guidance(1)
- Organic growth and ROIC expansion

(1) Prior company medium-term guidance provided at Capital Markets Day on 5 May 2022.

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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 potential second acquisition closing in Oman, previously announced on 8 December 2022.

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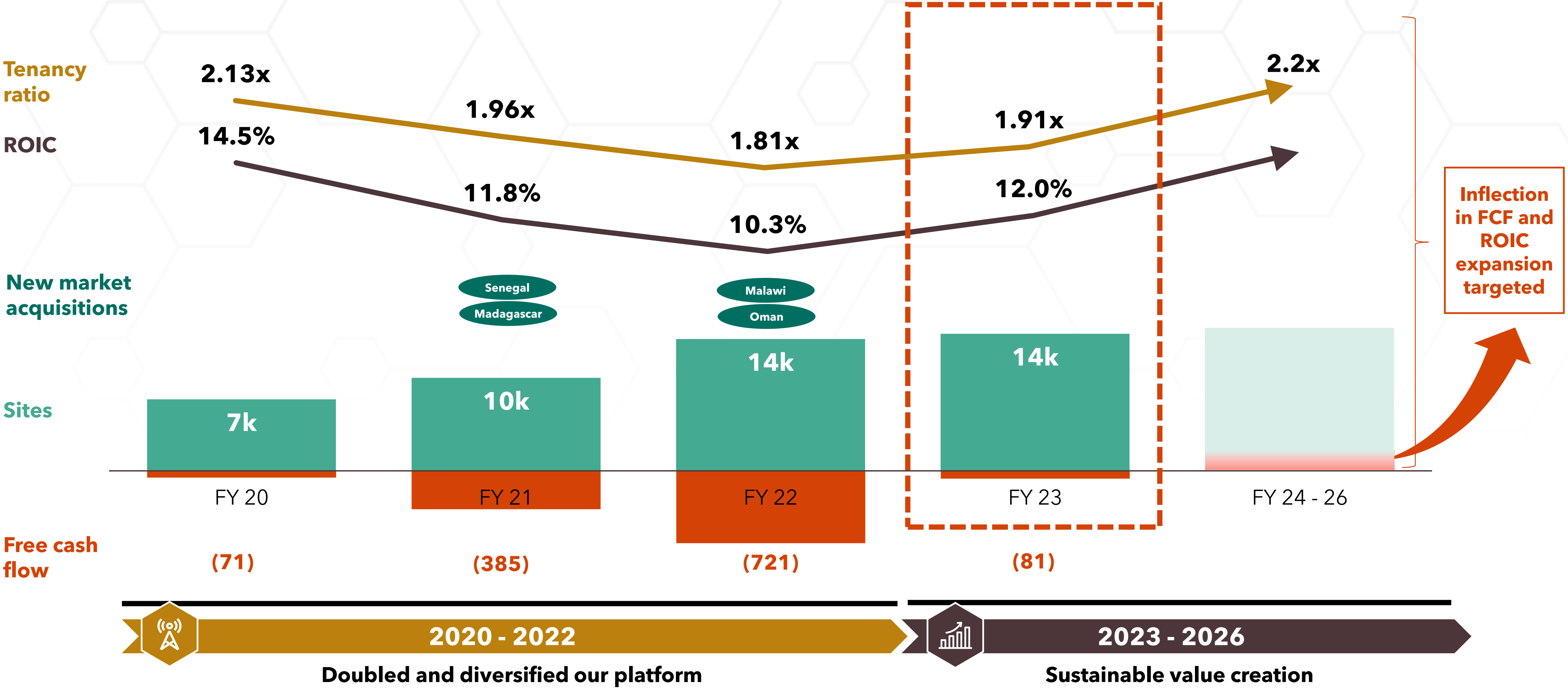
TENANCY RATIO EXPANSION ON ENLARGED PLATFORM DRIVING ROIC EXPANSION AND FREE CASH FLOW GROWTH



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%(3)
GDP CAGR

Mobile

+85m(4)
more mobile connections (+24%)

+4%(5)
increase in penetration

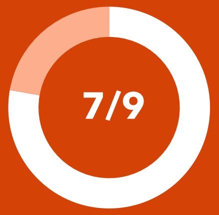
+3x(4)
increase in GB consumption

+32k Points of Service growth forecast(4)

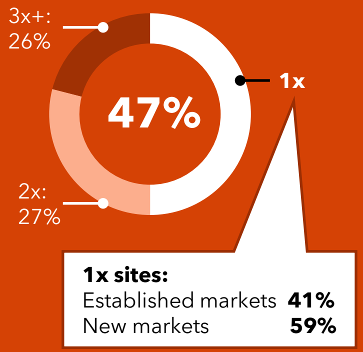
(+7% CAGR/ +33% total)

Uniquely positioned platform

Leading or sole independent towerco in 7/9 markets:



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



(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) United Nations, World Urbanization Prospects 2018.
(3) IMF real GDP forecast, Oct 2023. GDP CAGR between 2023 and 2028, calculated based on a site weighted basis, using FY 23 site count.
(4) Data sourced from Analysys Mason, February 2024, with Group/ segment figures weighted based on FY 23 site count.
(5) 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.

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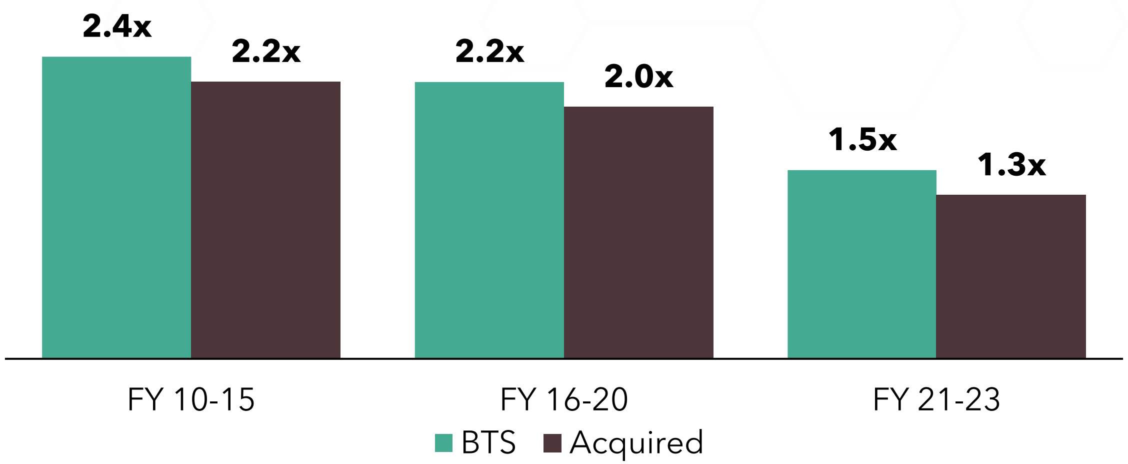
PROVEN TRACK RECORD OF TENANCY RATIO EXPANSION AND DRIVING ROIC

Tenancy ratio by vintage

Average tenancy ratio expansion per annum:

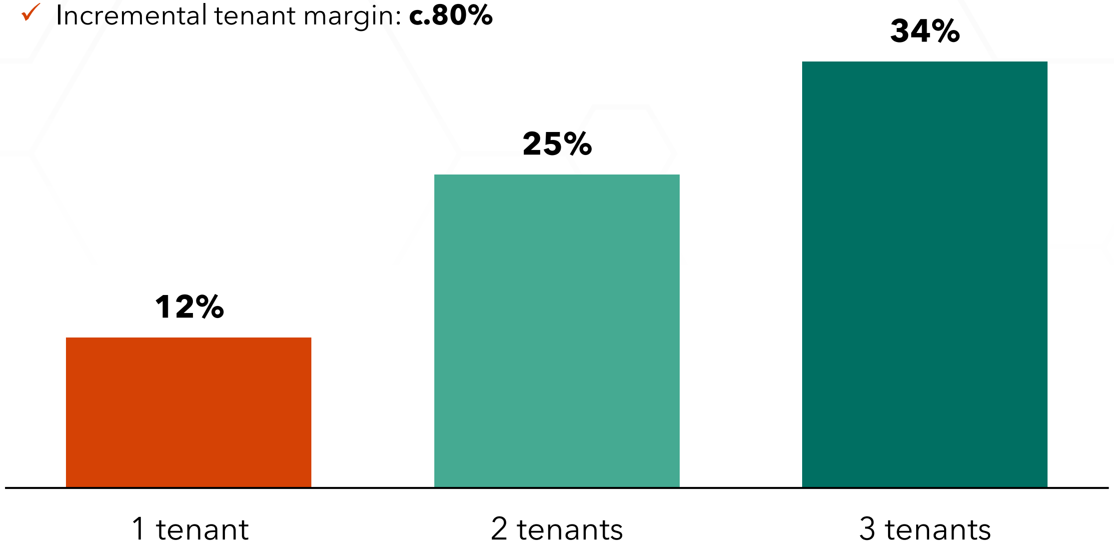
BTS	0.2x	0.3x	0.5x
Acquired	0.1x	0.1x	0.1x



Highly attractive returns

Illustrative incremental site ROIC for BTS[1]:

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



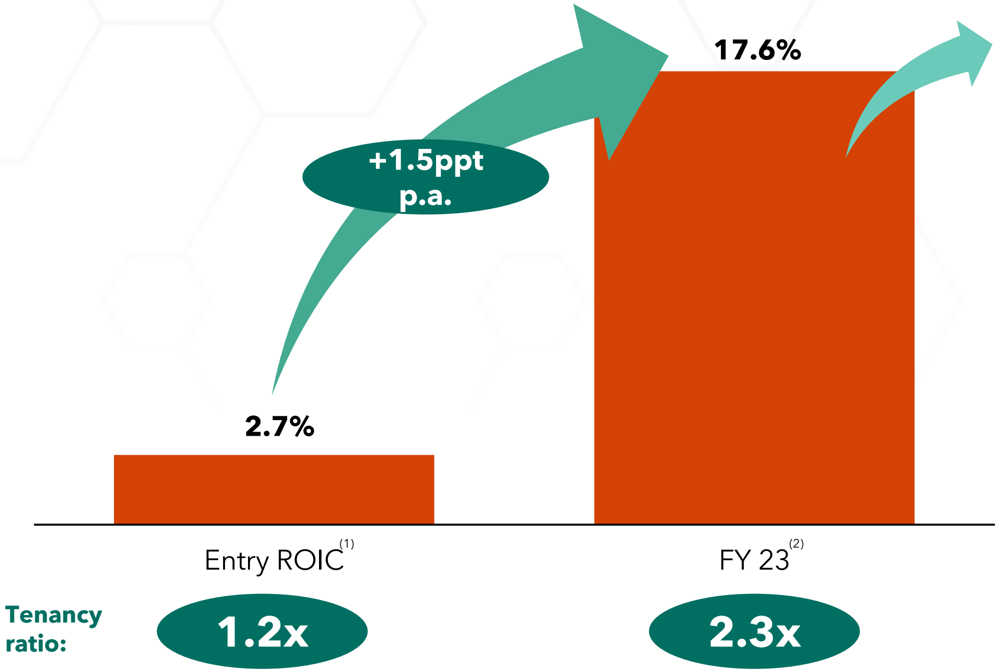
(1) For illustrative purposes only, and based on estimated pricing and costs for newly constructed BTS, weighted by Company estimated rollout. Site ROIC calculated as site Adjusted gross profit minus ground lease payments and non-discretionary capital expenditure divided by discretionary capital expenditure.

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

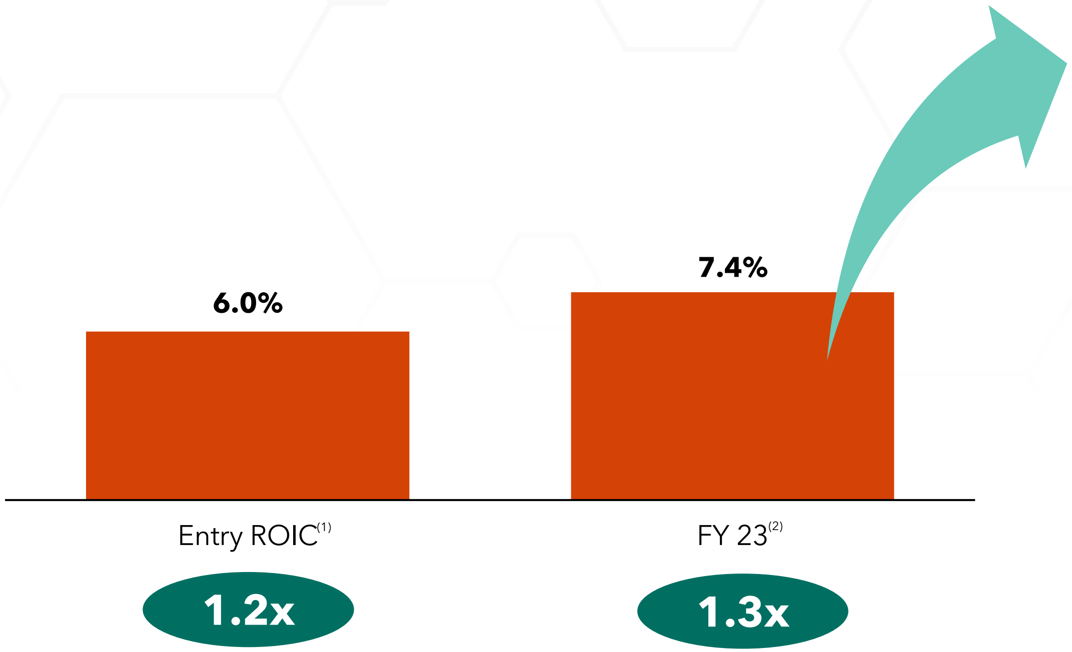
Established markets

(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) FY 23 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 and invested capital.

Financial results

Ituri, DRC

FINANCIAL HIGHLIGHTS

In US$m, unless otherwise stated	YoY FY 2023	YoY FY 2022	YoY % change	QoQ Q4 2023	QoQ Q3 2023	QoQ % change
Sites (#)	**14,097**	13,553	**+4%**	**14,097**	14,024	**+1%**
Tenancies (#)	**26,925**	24,492	**+10%**	**26,925**	26,624	**+1%**
Tenancy ratio (x)	**1.91x**	1.81x	**+0.10x**	**1.91x**	1.90x	**+0.01x**
Revenue	**721**	561	**+29%**	**187**	184	**+2%**
Adj. EBITDA[1]	**370**	283	**+31%**	**101**	95	**+6%**
Adj. EBITDA margin (%)	**51%**	50%	**+1ppt**	**54%**	52%	**+2ppt**
Operating profit	**146**	80	**+82%**	**34**	43	**-23%**
Portfolio free cash flow	**268**	201	**+33%**	**71**	73	**-2%**
Cash generated from operations	**319**	193	**+65%**	**79**	92	**-14%**
Capex	**203**	765	**-73%**	**54**	56	**-3%**
Net debt[2]	**1,783**	1,678	**+6%**	**1,783**	1,730	**+3%**
Net leverage (x)[3]	**4.4x**	5.1x	**-0.7x**	**4.4x**	4.5x	**-0.1x**

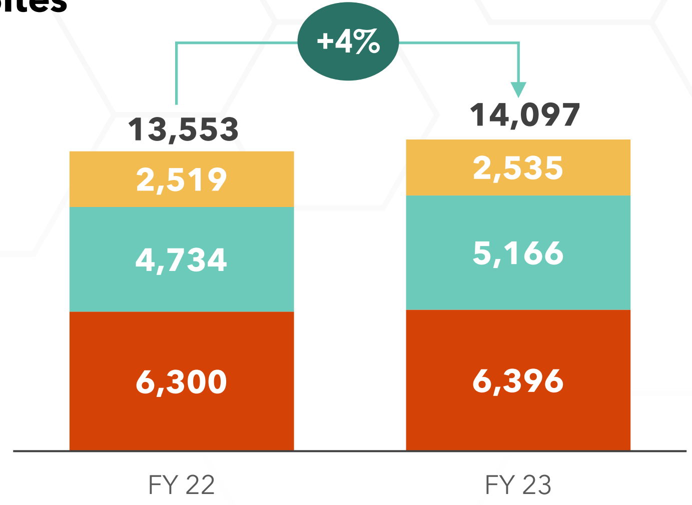
(1) Adjusted EBITDA is defined by management as loss before tax for the year, adjusted for finance costs, other gains and losses, interest receivable, loss on disposal of property, plant and equipment, amortisation of intangible assets, depreciation and impairments of property, plant and equipment, depreciation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

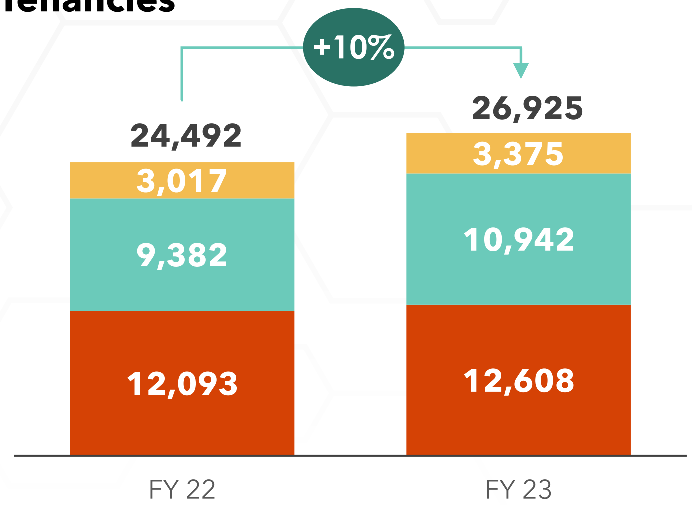
RECORD ORGANIC TENANCY ADDITIONS THROUGH STRONG COLOCATION GROWTH IN NEW AND EXISTING MARKETS

Sites



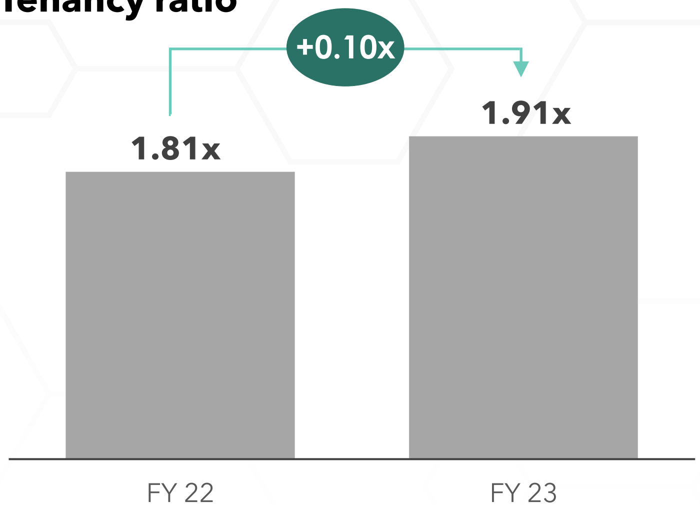
- Site additions +544 YoY
- Highly selective approach to new site rollout

Tenancies



- Tenancy additions +2,433 YoY
- Record organic tenancy growth YoY, driven by DRC (+1,023), Oman (+358) and Tanzania (+258)

Tenancy ratio

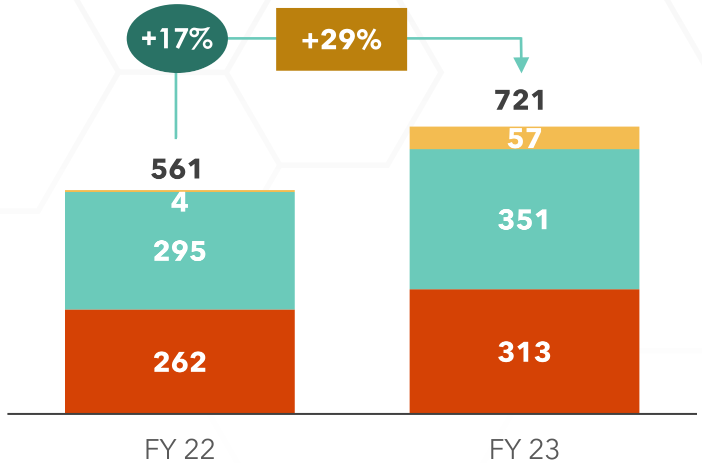


- Tenancy ratio +0.10x
- Driven by all markets, with new acquisitions (Oman and Malawi) performing well

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

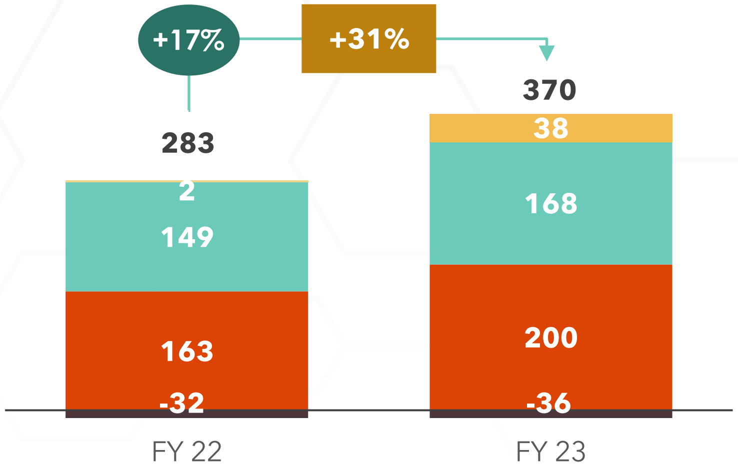
FY 2023 FINANCIAL PERFORMANCE EXCEEDED EXPECTATIONS

Revenue (US$m)



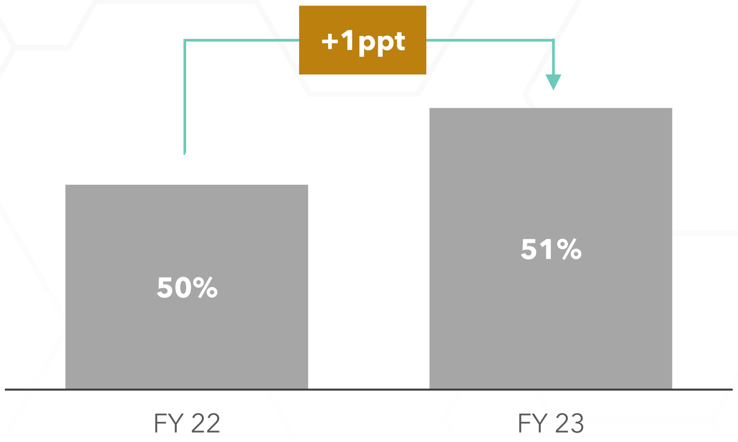
- Organic revenue growth driven by tenancy growth (+9ppt) and power and CPI escalations, net of Fx movements (+7ppt)

Adj. EBITDA (US$m)



- Adj. EBITDA growth across all three segments, reflecting +17% organic growth and +14% from acquisitions in Oman and Malawi

Adj. EBITDA margin (%)



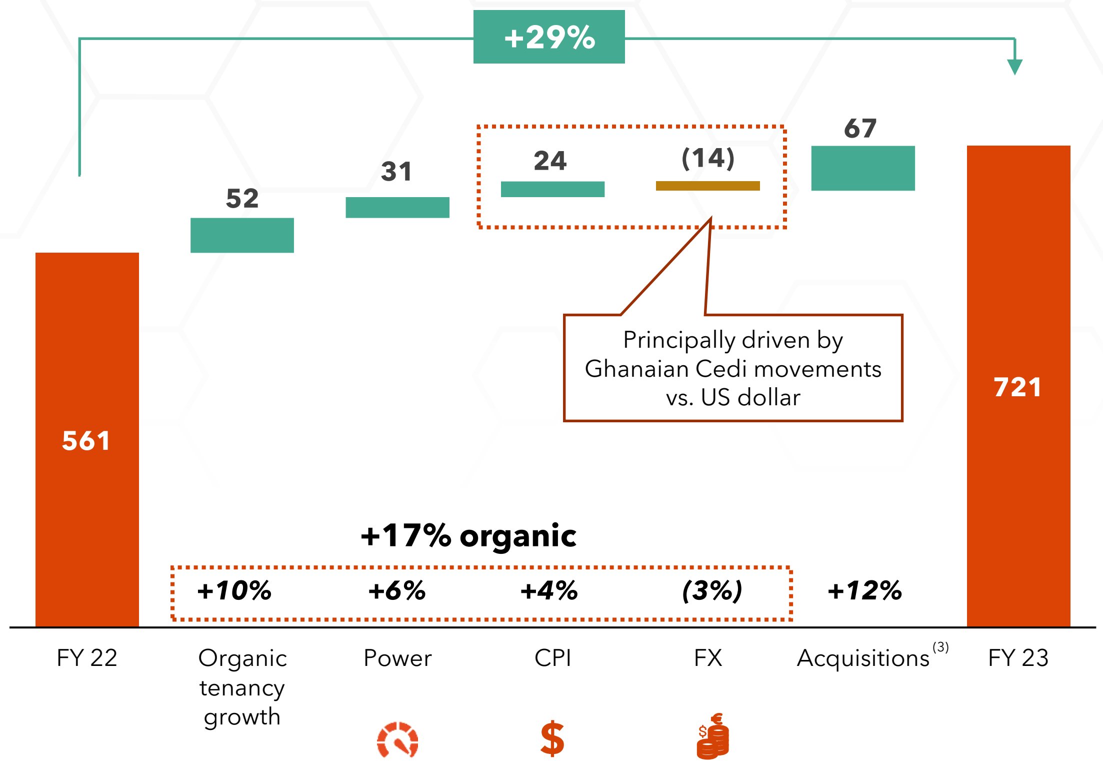
- Adj. EBITDA margin increased +1ppt
- On a constant fuel price basis, Adj. EBITDA margin was 53% (+3ppt YoY), driven by tenancy ratio expansion

Organic growth[1] | East & West Africa | Central & Southern Africa | Middle East & North Africa | HoldCo

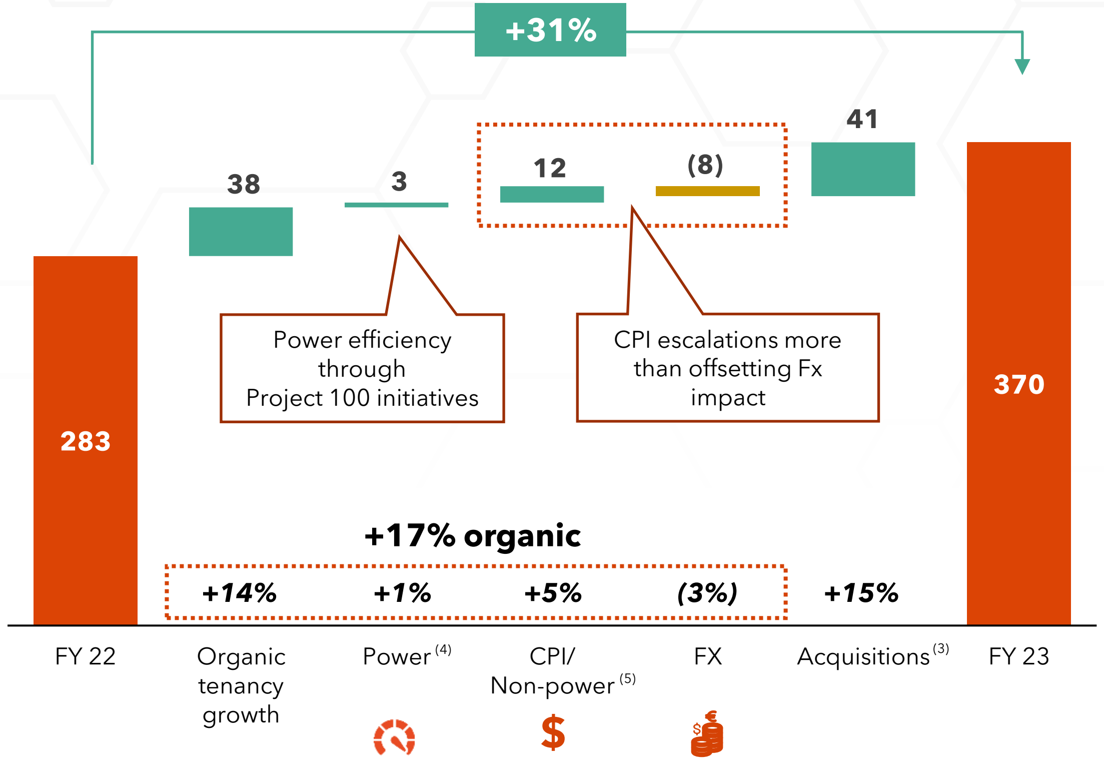
(1) Organic growth excludes revenues and Adj. EBITDA contributed from the portfolio acquired in Malawi and Oman in FY 22.

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

FY 23 YoY revenue walkthrough[1,2] (US$m)

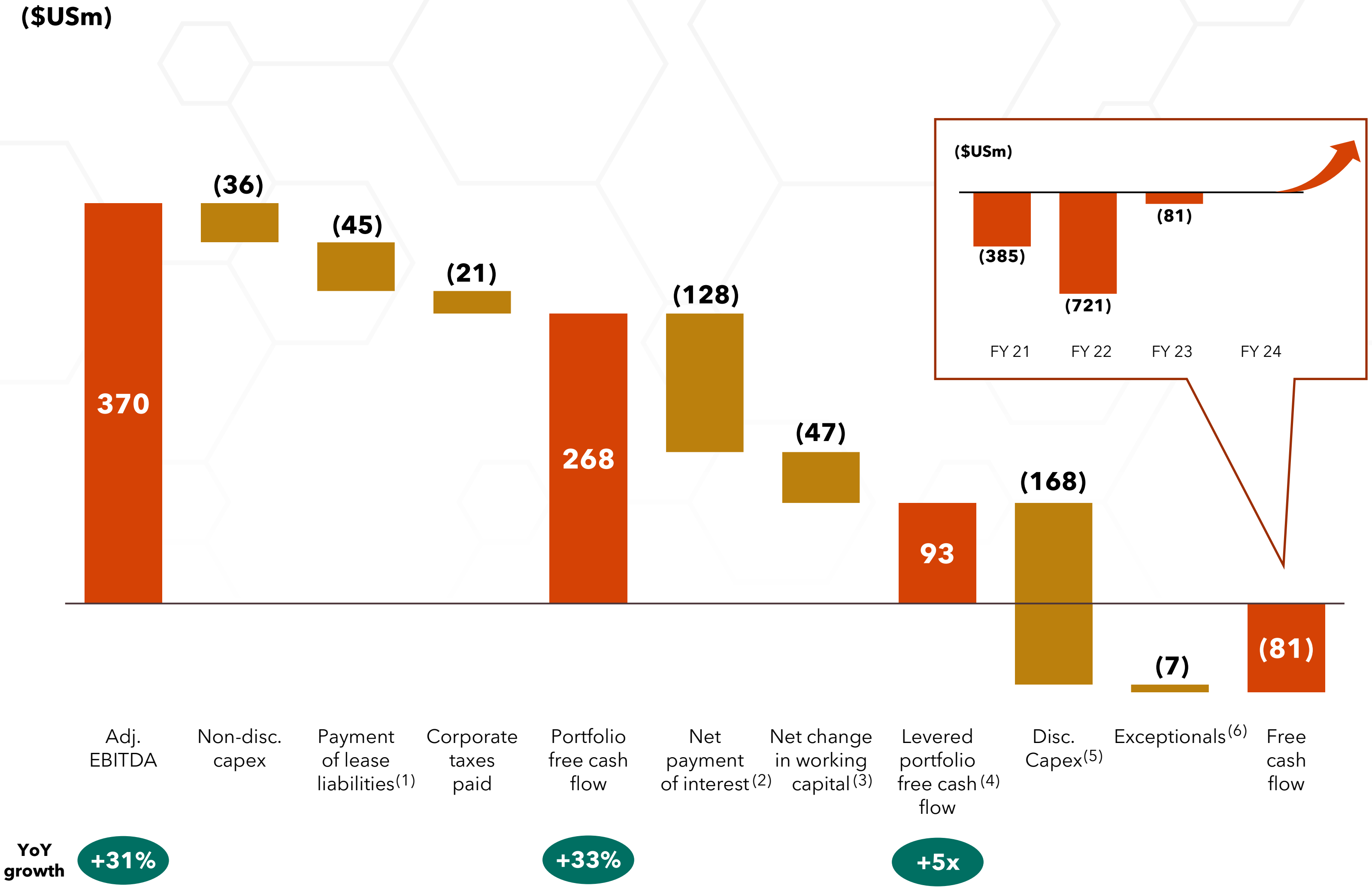


FY 23 YoY Adj. EBITDA walkthrough[1] (US$m)



(1) Figures may not sum due to rounding.
(2) HT revenue impact for CPI and power reflect increase in FY 23 revenues from respective escalations effected since the beginning of FY 23. HT revenue impact from Fx reflects the YoY Fx translation impact from local currency and Euro-pegged revenues into US dollars.
(3) Reflects contributions from Malawi and Oman.
(4) Calculated as escalations from power-linked revenues less year-on-year changes in power opex assuming FY 22 power opex per site using HT's FY 23 average site count (excluding Malawi and Oman).
(5) Calculated as escalations from CPI-linked revenues less year-on-year changes in non-power opex and SG&A assuming FY 22 non-power opex per site using HT's FY 23 average site count (excluding Malawi and Oman).

ADJ. EBITDA GROWTH AND ROIC EXPANSION SUPPORTING CASH FLOW GENERATION



Commentary

- **Record portfolio free cash flow** of $268m, driven by Adj. EBITDA growth and higher cash conversion
  - c.$5m ahead of FY 23 guidance due to timing of non-disc. capex
- Levered portfolio free cash flow (LPFCF[7]) increased to $93m, driven by **PFCF and improved working capital**
  - Receivable days decreased to 47 days (FY 22: 57 days)
- Free cash flow of ($81m) in FY 23
  - Target **neutral free cash flow in FY 24**[8]

(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) 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.
(4) FY 22 levered portfolio free cash flow has been restated based on the updated structure of management cash flow. It is defined as portfolio free cash flow less net payment of interest and net change in working capital.
(5) Discretionary capital additions includes acquisition, growth and upgrade capital additions.
(6) 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.
(7) LPFCF definition updated to broadly correspond to RLFCF and RFCF used by Cellnex and Inwit, respectively.
(8) Excluding potential second acquisition closing in Oman, previously announced on 8 December 2022.

CAPEX IS TIGHTLY CONTROLLED AND FOCUSED ON OPPORTUNITIES THAT ENHANCE ROIC

Capex breakdown ($m)	FY 22	FY 23	FY 24 Guidance
Acquisitions	557	20	
Growth	171	113	
Upgrade	16	35	
Discretionary[1]	**745**	**168**	**105 – 145**
Non-discretionary (Cost per site per year)	20 ($2k)	36 ($3k)	c.45 ($3k)
Total capex[1]	**765**	**203**	**150 – 190**

FY 23

- FY 23 capex of $203m, in line with expectations

FY 24 guidance

- Capex guidance of $150m - $190m, reflecting **higher mix of colocations vs. sites compared to prior medium-term guidance**[2]
- Non-discretionary capex of c.$45m
- Discretionary capex is **tightly controlled** and only approved if returns achieve thresholds

(1) Values may not sum up due to rounding.
(2) Prior company medium-term guidance provided at Capital Markets Day on 5 May 2022.

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STRENGTHENED FINANCIAL POSITION THROUGH DELEVERAGING AND PARTIAL TENDER

Debt KPIs	FY 22	FY 23
Cash & cash equivalents	**120**	**107**
Bond (Dec-25)	975	650
Convertible bond(1) (Mar-27)	247	247
Group term loan	25	405
Local facilities	267	285
Lease obligations + other(2)	284	303
Gross debt	1,798	1,890
Net debt(3)	1,678	1,783
Annualised Adj. EBITDA(4)	329	403
Gross leverage(5)	**5.5x**	**4.7x**
Net leverage(6)	**5.1x**	**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**
- **Extended average maturities by one year** with **minimal increase in cost of debt**, through $325m partial tender of 2025 Bond and repayment of $65m prior term loan using new facilities
- **c.$500m** in available cash and undrawn debt facilities

4
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 Q3 2023 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) Annualisation is calculated as the most recent fiscal quarter multiplied by four, adjusted to annualise the impact of acquisition completed during the period.
(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 remaining life based on drawn debt.

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FY 2024 GUIDANCE

	FY 22 Actual	FY 23 Actual	FY 24 Guidance[1]
Organic tenancy additions	**+1,601**	**+2,433**	**+1,600 - 2,100**
Adj. EBITDA	**$283m**	**$370m**	**$405m - $420m**
PFCF	**$201m**	**$268m**	**$275m - $290m**
Capex	**$765m** of which $20m non-discretionary	**$203m** of which $35m non-discretionary	**$150m - $190m** of which c.$45m non-discretionary
Net leverage	**5.1x**	**4.4x**	**<4.0x**
Free cash flow	**($721m)**	**($81m)**	**Neutral** excluding potential second closing in Oman[2]

(1) Guidance assumes the Group continues to apply the same accounting policies.
(2) Referring to potential second closing of sites previously announced on 8 December 2022.

KEY TAKEAWAYS

FY 23 organic growth and ROIC exceeded expectations

Improved financial position through extending maturities and deleveraging

FY 24 organic growth and ROIC expansion supporting free cash flow inflection

Targeting 2.2x tenancy ratio by FY 26, reflecting capital allocation priorities and faster pace of lease-up[1]

(1) Compared to prior company medium-term guidance provided at Capital Markets Day on 5 May 2022.

Dakar, Senegal

INVESTOR RELATIONS

Upcoming IR events	Event
18-Mar	**JP Morgan Telecoms Towers Call Series**
19-Mar	**Berenberg UK Corporate Conference**
20-Mar	**Jefferies Pan-European Mid-Cap Conference**
25-Apr	**Annual General Meeting**

IR Contact

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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	B2(Pos)/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%	13.2k	Ba2(St)/BB-(St)/ BB-(St)	↗
Madagascar	3	37%	30%	7%	0.6k	NR/B-(St)/NR	↘
Central & Southern Africa	***4***	***39%***	***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**	**52%**	**33%**	**7%**	**23.2k**	**--**	**--**

(1) Excludes MNOs with negligible market share. Group/ segment figures calculated on a site weighted basis across our nine operational markets.
(2) GSMA Intelligence Database, accessed December 2023. Group/ segment figures weighted based on FY 23 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 FY 23 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.

↑ 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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Q4 2023 SITES AND TENANCIES

	Sites					Tenancies					Tenancy ratio				
	Q4 22	Q3 23	Q4 23	YoY	QoQ	Q4 22	Q3 23	Q4 23	YoY	QoQ	Q4 22	Q3 23	Q4 23	YoY	QoQ
Tanzania	4,188	4,188	4,156	(32)	(32)	9,422	9,648	9,680	+258	+32	2.2x	2.3x	2.3x	+0.1x	0.0x
Senegal	1,347	1,428	1,444	+97	+16	1,439	1,554	1,573	+134	+19	1.1x	1.1x	1.1x	0.0x	0.0x
Malawi	765	795	796	+31	+1	1,232	1,353	1,355	+123	+2	1.6x	1.7x	1.7x	+0.1x	0.0x
East & West Africa	***6,300***	***6,411***	***6,396***	***+96***	***(15)***	***12,093***	***12,555***	***12,608***	***+515***	***+53***	***1.9x***	***2.0x***	***2.0x***	***+0.1x***	***0.0x***
DRC	2,233	2,487	2,562	+329	+75	5,215	6,130	6,238	+1,023	+108	2.3x	2.5x	2.4x	+0.2x	(0.1x)
Congo B	511	543	537	+26	(6)	715	768	763	+48	(5)	1.4x	1.4x	1.4x	0.0x	0.0x
Ghana	1,113	1,095	1,097	(16)	+2	2,216	2,433	2,462	+246	+29	2.0x	2.2x	2.2x	+0.2x	0.0x
South Africa	369	377	379	+10	+2	631	719	728	+97	+9	1.7x	1.9x	1.9x	+0.2x	0.0x
Madagascar	508	583	591	+83	+8	605	715	751	+146	+36	1.2x	1.2x	1.3x	0.0x	+0.1x
Central & Southern Africa	***4,734***	***5,085***	***5,166***	***+432***	***+81***	***9,382***	***10,765***	***10,942***	***+1,560***	***+177***	***2.0x***	***2.1x***	***2.1x***	***+0.1x***	***+0.0x***
Oman	2,519	2,528	2,535	+16	+7	3017	3,304	3,375	+358	+71	1.2x	1.3x	1.3x	+0.1x	+0.0x
Middle East & North Africa	***2,519***	***2,528***	***2,535***	***+16***	***+7***	***3,017***	***3,304***	***3,375***	***+358***	***+71***	***1.2x***	***1.3x***	***1.3x***	***+0.1x***	***+0.0x***
Group	**13,553**	**14,024**	**14,097**	**+544**	**+73**	**24,492**	**26,624**	**26,925**	**+2,433**	**+301**	**1.8x**	**1.9x**	**1.9x**	**+0.1x**	**0.0x**

POSITIVE PROGRESS ACROSS KEY METRICS – STRONG GROWTH AND ROIC EXPANSION, WITH DECREASING LEVERAGE YOY

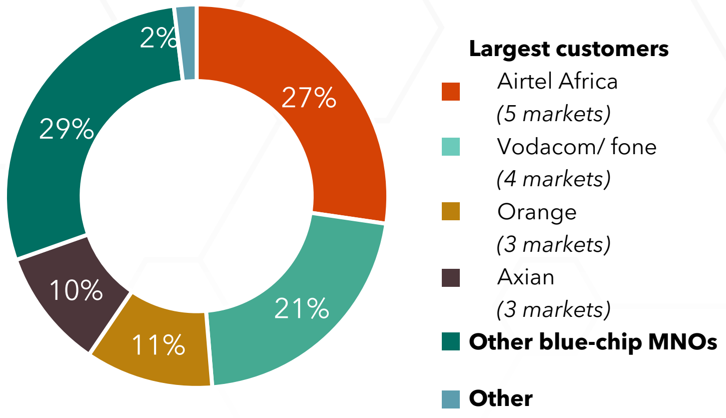
US$m	2019	2020	2021	2022	2023	CAGR (2019-23)
Sites	6,974	7,356	9,560	13,553	14,097	+19%
Tenancies	14,591	15,656	18,776	24,492	26,925	+17%
Adjusted EBITDA	205.2	226.6	240.6	282.8	369.9	+16%
Portfolio free cash flow	168.9	174.4	168.3	201.4	268.2	+12%
Levered portfolio free cash flow	56.0	59.6	63.4	17.2	93.2	+14%
Return on invested capital(1)	14.4%	14.5%	11.8%	10.3%	12.0%	(2%)
Net leverage	2.9x	2.9x	3.6x	5.1x	4.4x	+1.5x

(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.

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

Diverse, quality customer base

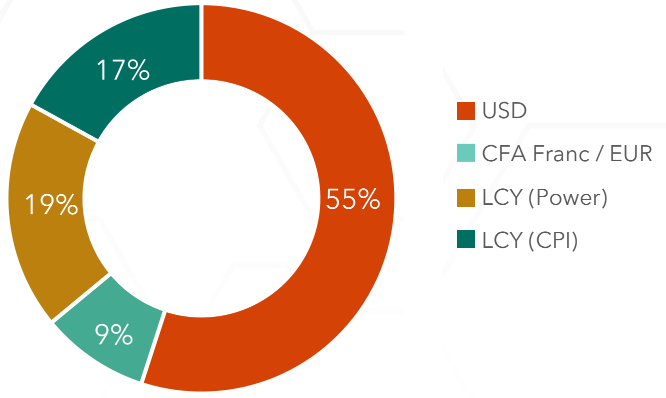
FY 23 revenue breakdown by customer



- **98%** revenues from blue-chip MNOs
- **$5.4bn** of future contracted revenue at FY 23 (FY 22: $4.7bn), with an average initial remaining life of **7.8 years**

Robust hard-currency revenues

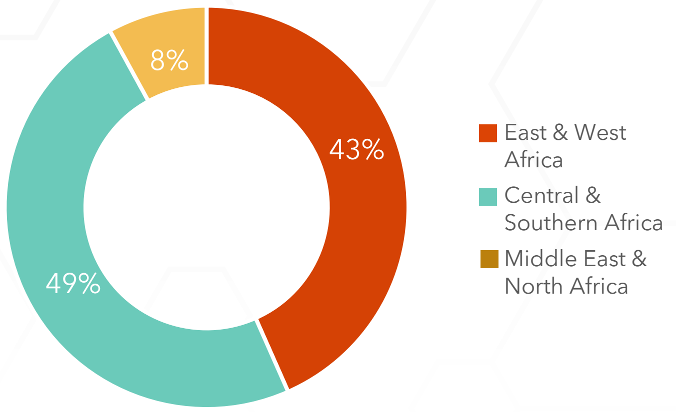
FY 23 revenue breakdown by FX



- **64%** revenues; **71%** Adj. EBITDA in hard-currency
- Four markets being innately hard-currency[1]
- Local currency earnings protected through inflation escalators

Geographically diverse revenues

FY 23 revenue breakdown by segment



- Most diversified towerco across Africa and the Middle East
- Leadership positions in seven of our nine markets

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

NEW MARKETS DEMONSTRATING LEASE-UP POTENTIAL TO SUPPORT ADJUSTED EBITDA AND ROIC GROWTH

Market	Sites	Tenancy ratio	FY 23 Adj. EBITDA(1)	CAGR
Senegal *(Closed: Q2 2021)*	1,444 (1,207)	1.1x (1.0x)	$25m ($19m)	+12%
Madagascar *(Closed: Q4 2021)*	591 (490)	1.3x (1.2x)	$7m ($5m)	+16%
Malawi *(Closed: Q1 2022)*	796 (723)	1.7x (1.5x)	$12m ($8m)	+26%
Oman *(Closed: Q4 2022)*	2,535 (2,519)	1.3x (1.2x)	$38m ($34m)	+12%

Helios Towers is the leading independent towerco in new markets

Note: Numbers in green brackets represent positions at acquisition.
(1) Adj. EBITDA acquired position reflects Day-1 announced run-rate.

represents FY 23 Adjusted EBITDA compared to estimated run-rate Adjusted EBITDA at closing.

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)

INCOME STATEMENT

US$m	12 months ended 31 December 2023	2022
Revenue	721.0	560.7
Cost of sales	(450.4)	(365.9)
Gross profit	**270.6**	**194.8**
Administrative expenses	(127.6)	(114.1)
Loss on disposal of property, plant and equipment	3.1	(0.4)
Operating profit	**146.1**	**80.3**
Interest receivable	1.3	1.8
Other gains and (losses)	(6.1)	(51.4)
Finance costs	(253.5)	(193.2)
Loss before tax	**(112.2)**	**(162.5)**
Tax expense	(7.6)	(8.9)
Loss after tax for the year	**(119.8)**	**(171.4)**

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BALANCE SHEET

US$m	31 December 2023	31 December 2022
Non-current assets		
Intangible assets	546.4	575.2
Property, plant and equipment	918.3	907.9
Right-of-use assets	254.0	226.5
Deferred tax asset	39.7	
Derivative financial assets	6.3	2.8
	1,764.7	**1,712.4**
Current assets		
Inventories	12.7	14.6
Trade and other receivables	297.2	246.8
Prepayments	42.6	45.7
Cash and cash equivalents	106.6	119.6
	459.1	**426.7**
Total assets	**2,223.8**	**2,139.1**
Equity		
Share capital	13.5	13.5
Share premium	105.6	105.6
Other reserves	(101.7)	(87.0)
Convertible bond reserves	52.7	52.7
Share-based payments reserves	25.5	23.2
Treasury shares	(1.8)	(1.1)
Translation reserve	(56.9)	(93.5)
Retained earnings	(105.2)	(5.1)
Equity attributable to owners	(68.3)	8.3
Non-controlling interest	29.8	41.0
Total equity	**(38.5)**	**49.3**
Current liabilities		
Trade and other payables	301.7	239.4
Short-term lease liabilities	35.5	34.1
Loans	37.7	19.9
	374.9	**293.4**
Non-current liabilities		
Deferred tax liabilities	52.0	50.1
Long-term lease liabilities	203.9	191.9
Derivative financial liabilities	14.6	-
Loans	1,612.6	1,551.7
Minority interest buyout liability	4.3	2.7
	1,887.4	**1,796.4**
Total liabilities	**2,262.3**	**2,089.8**
Total equity and liabilities	**2,223.8**	**2,139.1**

MANAGEMENT CASH FLOW

US$m	12 months ended 31 December 2023	2022
Adjusted EBITDA	**369.9**	**282.8**
Less:		
Maintenance and corporate capital additions	(35.5)	(20.3)
Payments of lease liabilities[1]	(45.3)	(40.8)
Corporate taxes paid	(20.9)	(20.3)
Portfolio free cash flow[2]	**268.2**	**201.4**
Cash conversion %[3]	73%	71%
Net payment of interest[4]	(127.9)	(97.7)
Net change in working capital[5]	(47.1)	(86.5)
Levered portfolio free cash flow	**93.2**	**17.2**
Discretionary capital additions[6]	(167.5)	(745.0)
Cash paid for exceptional and one-off items, and proceeds on disposal of assets[7]	(6.8)	7.2
Free cash flow	**(81.1)**	**(720.6)**
Transactions with non-controlling interests	-	(11.8)
Net cash flow from financing activities[8]	75.7	327.4
Net cash flow	**(5.4)**	**(405.0)**
Opening cash balance	119.6	528.9
Foreign exchange movement	(7.6)	(4.3)
Closing cash balance	**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.

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RECONCILIATION OF ADJUSTED EBITDA TO LOSS BEFORE TAX

US$m	12 months ended 31 December 2023	2022
Adjusted EBITDA	**369.9**	**282.8**
Adjustments applied to give Adjusted EBITDA		
Adjusting items:		
Deal costs[1]	(3.3)	(19.1)
Share-based payments and long-term incentive plan charges[2]	(3.7)	(4.5)
Other/Restructuring	(0.9)	-
Loss on disposal of property, plant and equipment	3.1	(0.4)
Other gains and (losses)	(6.1)	(51.4)
Depreciation of property, plant and equipment	(160.9)	(144.6)
Amortisation of intangibles	(26.1)	(12.6)
Depreciation of right-of-use assets	(32.0)	(21.3)
Interest receivable	1.3	1.8
Finance costs (includes non-cash bond mark-to-market accounting)	(253.5)	(193.2)
Loss before tax	**(112.2)**	**(162.5)**

(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.

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ROIC BREAKDOWN

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

(1) Annualised portfolio free cash flow is calculated as portfolio free cash flow for the respective period, 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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