Results Q3 2018

15 November 2018

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Helios Towers Team Today

Tom Greenwood
Chief Financial Officer

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Chief Executive Officer

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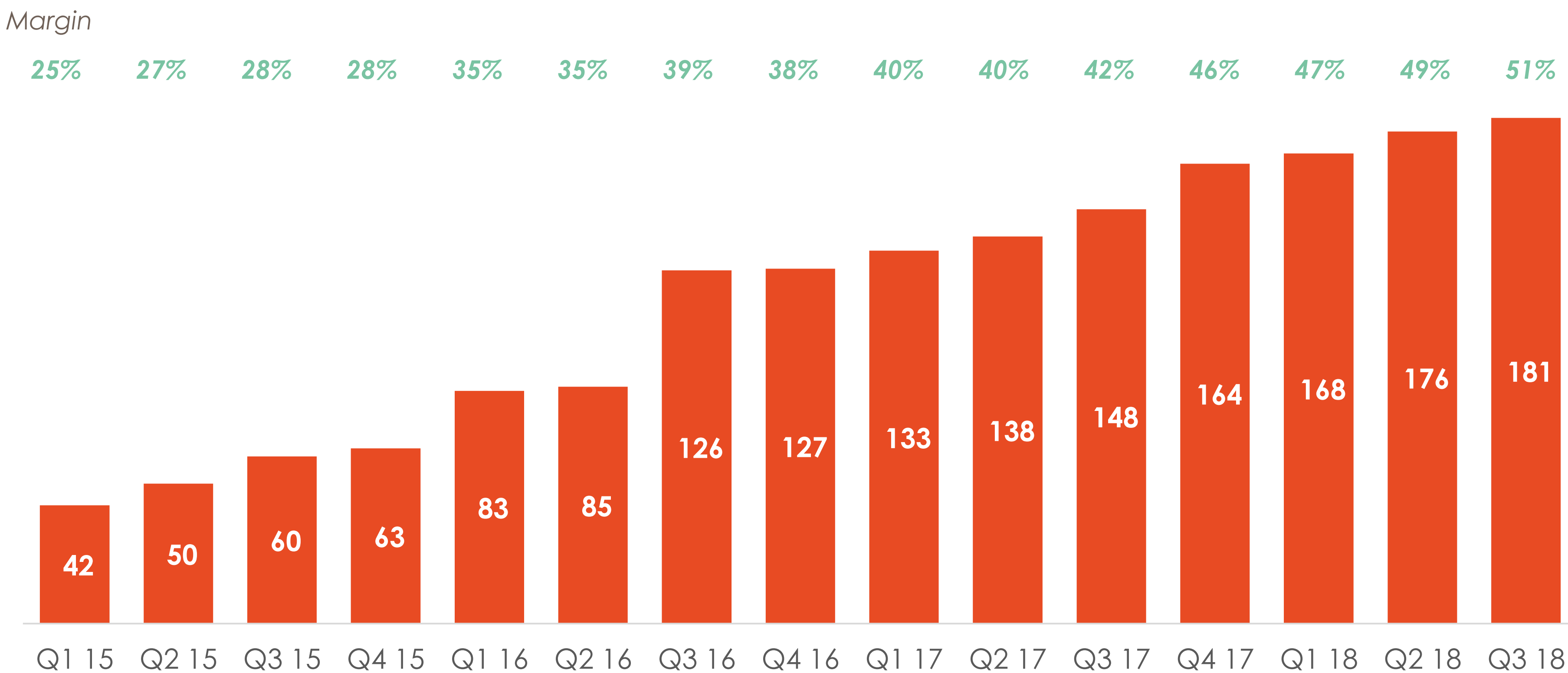
Key Highlights

Group Annualised Adj. EBITDA[1] Evolution

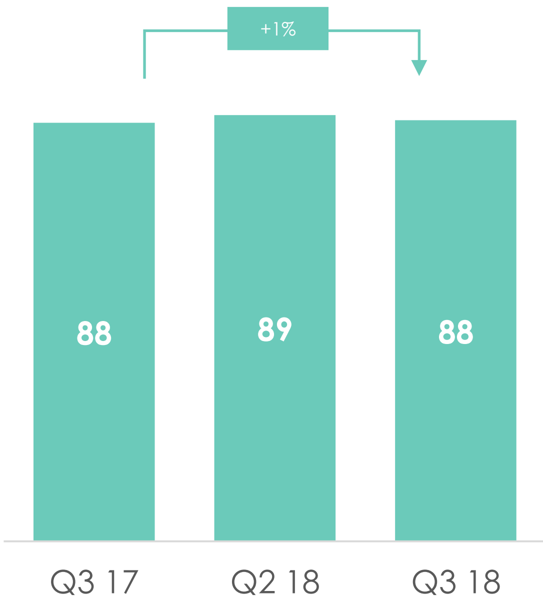


15 consecutive quarters of Adj. EBITDA growth with Adj. EBITDA margin exceeding 50% for the first time

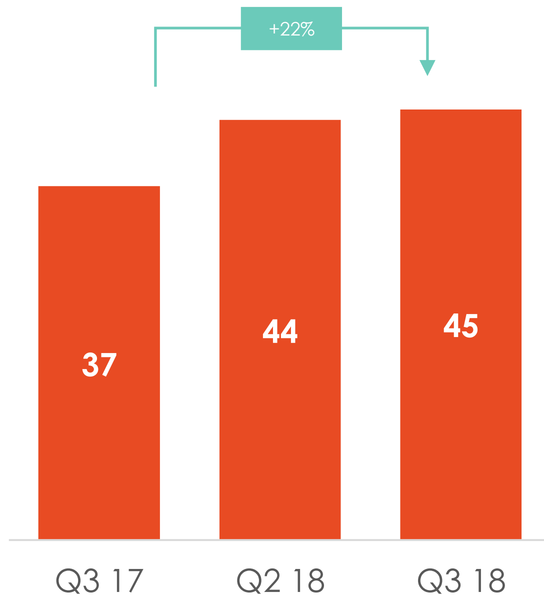
(1) "Adjusted EBITDA" is defined as earnings before interest, tax, depreciation and amortization adjusted for discontinued operations, other gains and losses, investment income, share-based payment charges, loss on disposal of PP&E, impairment of intangible assets and PP&E, deal costs relating to unsuccessful tower transactions or successful tower transactions that cannot be capitalized, and exceptional items. Exceptional items are material items that are considered exceptional in nature by management by virtue of their size and/or incidence. Annualised Adjusted EBITDA calculated as per the bond definition as the most recent fiscal quarter multiplied by 4. This is not a forecast of future results.

Year-on-year Growth in Revenues and Adj. EBITDA Driven by Organic Demand and Business Excellence Strategy

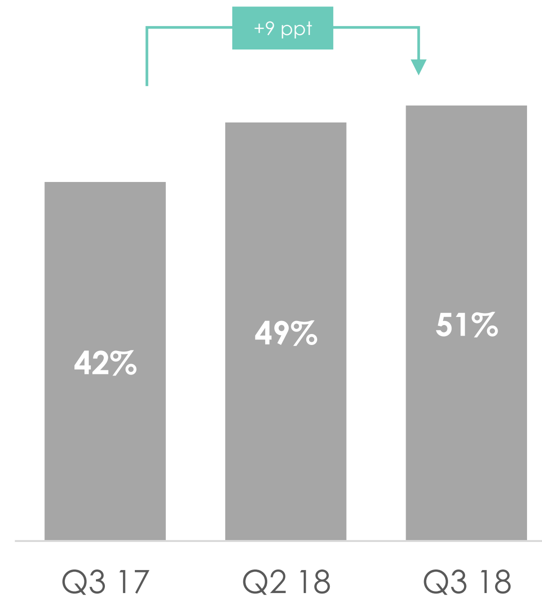
Revenue Growth



Adj. EBITDA growth



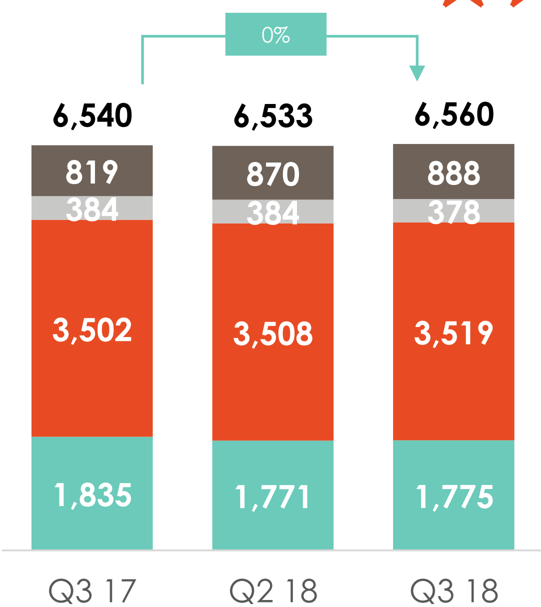
Adj. EBITDA margin expansion



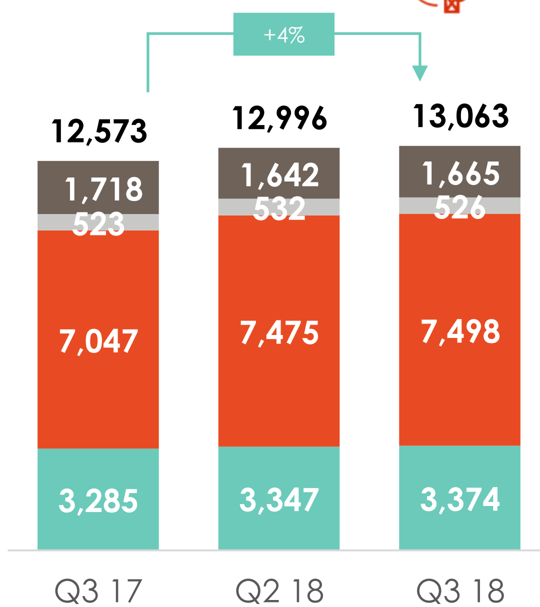
- Q3 18 Revenue of $88.1m increased 1% year-on-year (Q3 17: $87.6m) and declined 1% quarter-on-quarter (Q2 18: $89.2m)
- Adj. EBITDA up 22% year-on-year to $45.2m with Adj. EBITDA margin at 51% with an increase of 9ppts year-on-year
- Outlook: continued EBITDA growth and margin expansion through top-line growth and continued implementation of the Business Excellence Strategy

Tenancies up by +4% year-on-year, Achieving a Tenancy Ratio of 1.99x for Q3 18

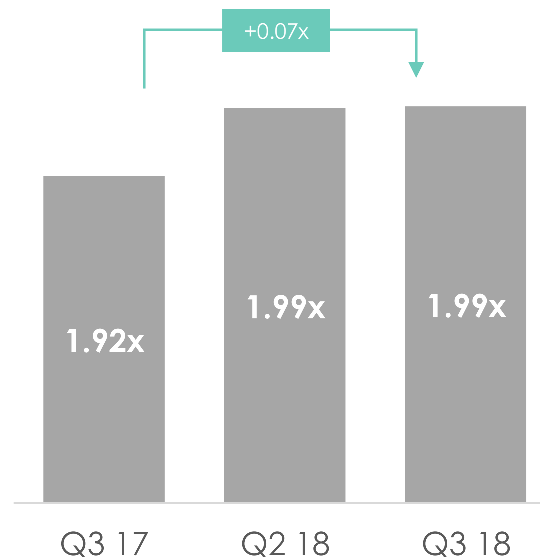
Evolution of towers portfolio



Evolution of tenants



Evolution of tenancy ratio



DRC Tanzania Congo Brazzaville Ghana

- Tenancy ratio increased 0.07x year-over-year, and stable quarter-over-quarter at 1.99x
- Outlook: adding more colocation, amendment and built-to-suit tenancies as well as driving continued operational cost efficiencies to support the focus on margin expansion

Recent Developments

$100m Term Loan Facility

- Signed a $100m term loan facility agreement with The Standard Bank of South Limited (Mandated Lead Arranger), Barclays Bank Mauritius Limited and The Mauritius Commercial Bank Limited
- The facility will be used to support our intentions to seek opportunities in new markets across Africa as well as future expansion in our current markets, and general corporate purposes

Business Development

- Actively looking at a number of geographic and technological expansion opportunities
- Focusing on attractive new African markets
- Continuing to evaluate small cells, fibre and data centres

Embedding Business Excellence

- 15 consecutive quarters of Adjusted EBITDA margin improvement from 25% in Q1 15 to 51% in Q3 18
- Improved fuel efficiency through solar rollout and enhanced data analytics
- 70 black belts / orange belts trained in 2017, with approximately 80 further employees and partners being trained in 2018, resulting in c.35% of our workforce trained in Lean Six Sigma by year-end

Financial Results

Group Q3 2018 Key Highlights

Results Snapshot

In US$m, unless otherwise stated	Q2 18	Q3 18	% change Q-o-Q	YTD 17	YTD 18	% change Y-o-Y
Revenue	89	88	-1%	257	266	4%
Adj. EBITDA[(1)]	44	45	3%	105	131	25%
Annualised adj. EBITDA[(2)]	176	181	3%	148	181	22%
Adj. EBITDA margin (%)	*49%*	*51%*	2ppt	*41%*	*49%*	8ppt
Sites (#)	6,533	6,560	0%	6,540	6,560	0%
Colocations (#)	6,463	6,503	1%	6,033	6,503	8%
Tenancies (#)	12,996	13,063	1%	12,573	13,063	4%
Tenancy Ratio (x)	*1.99x*	*1.99x*		*1.92x*	*1.99x*	
Capex	34	23	-31%	105	94	-10%
Net Debt [(3)]	644	648	1%	467	648	39%

Financial Summary

- Revenue: +4% Y-o-Y / -1% Q-o-Q
- Adj. EBITDA: +25% Y-o-Y / +3% Q-o-Q
- Adj. EBITDA margin: +8ppt Y-o-Y / +2ppt Q-o-Q

Operational Summary

- Y-o-Y +20 sites (0%) and +470 colocations (+8%)
- Y-o-Y growth driven by organic demand and Business Excellence Strategy
- Y-o-Y tenancy ratio increased to 1.99x
- Q-o-Q +27 sites (0%) and +40 colocations (1%)

Financials are presented post-IFRS 16 adoption

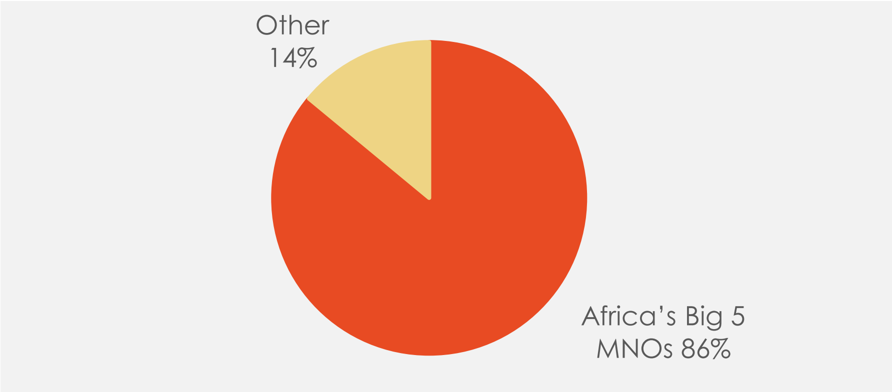
(1) Adjusted EBITDA is defined as loss for the period, adjusted for loss for the period from discontinued operations, additional tax, income tax, finance costs, other gains and losses, investment income, share-based payments charges, loss on disposal of property, plant and equipment, amortisation and impairment of intangible assets, depreciation and impairment of property, plant and equipment, deal costs relating to unsuccessful tower acquisition transactions or successful tower acquisition transactions that cannot be capitalised, and exceptional items. Exceptional items are material items that are considered exceptional in nature by management by virtue of their size and/or incidence.

(2) Annualised Adj. EBITDA calculated as per the bond definition as the most recent fiscal quarter multiplied by 4. This is not a forecast of future result.

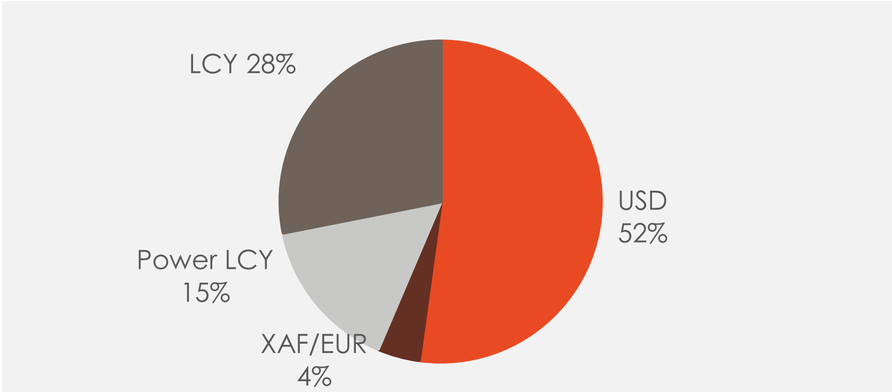
(3) Net debt is calculated as our gross debt less cash and cash equivalents

YTD 2018 Revenue Breakdown

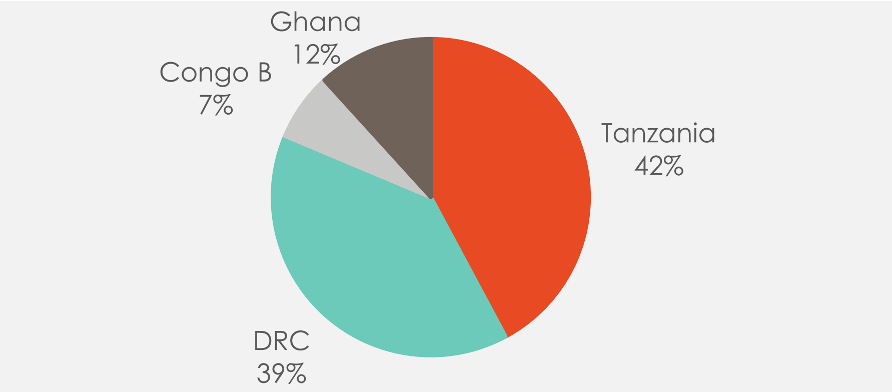
YTD 2018 Revenue Breakdown by Customer



YTD 2018 Revenue Breakdown by FX



YTD 2018 Revenue Breakdown by Country



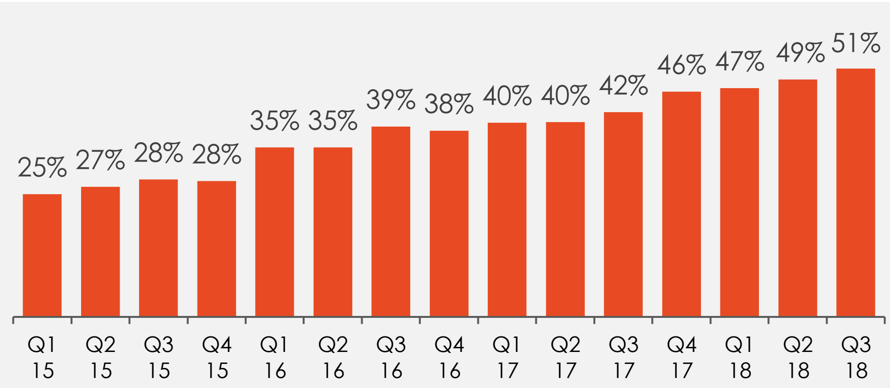
Commentary

- **86%** of YTD 18 revenues from Africa's Big 5 MNOs (YTD 17: 87%)
- **56%** of revenues in USD or XAF (which is pegged to the Euro)

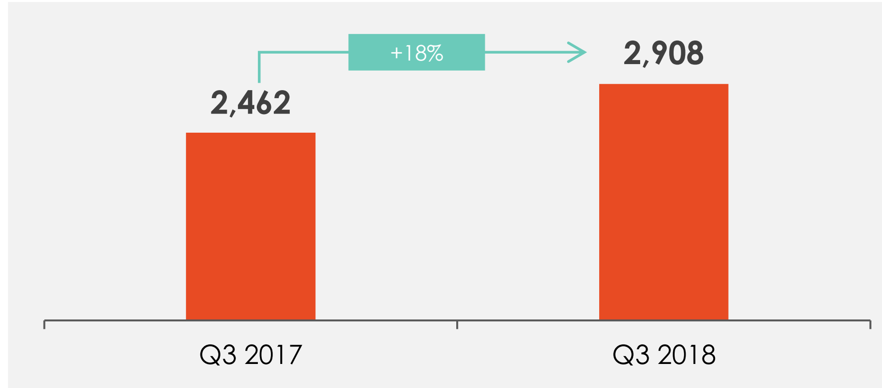
(1) Big 5 MNOs defined as: Airtel, MTN, Orange, Tigo and Vodafone/com

Costs and Margin Analysis

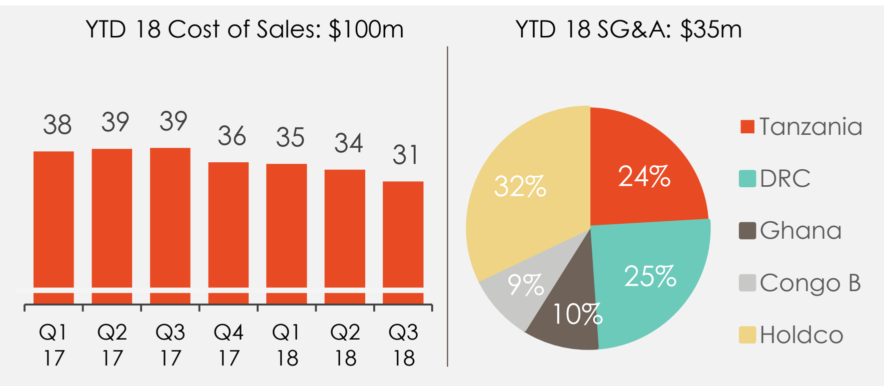
Q-o-Q Adj. EBITDA Margin Growth



Monthly Tower Cash Flow per Tower ($) (1)



YTD 18 Costs Breakdown (excl. depreciation)(2)



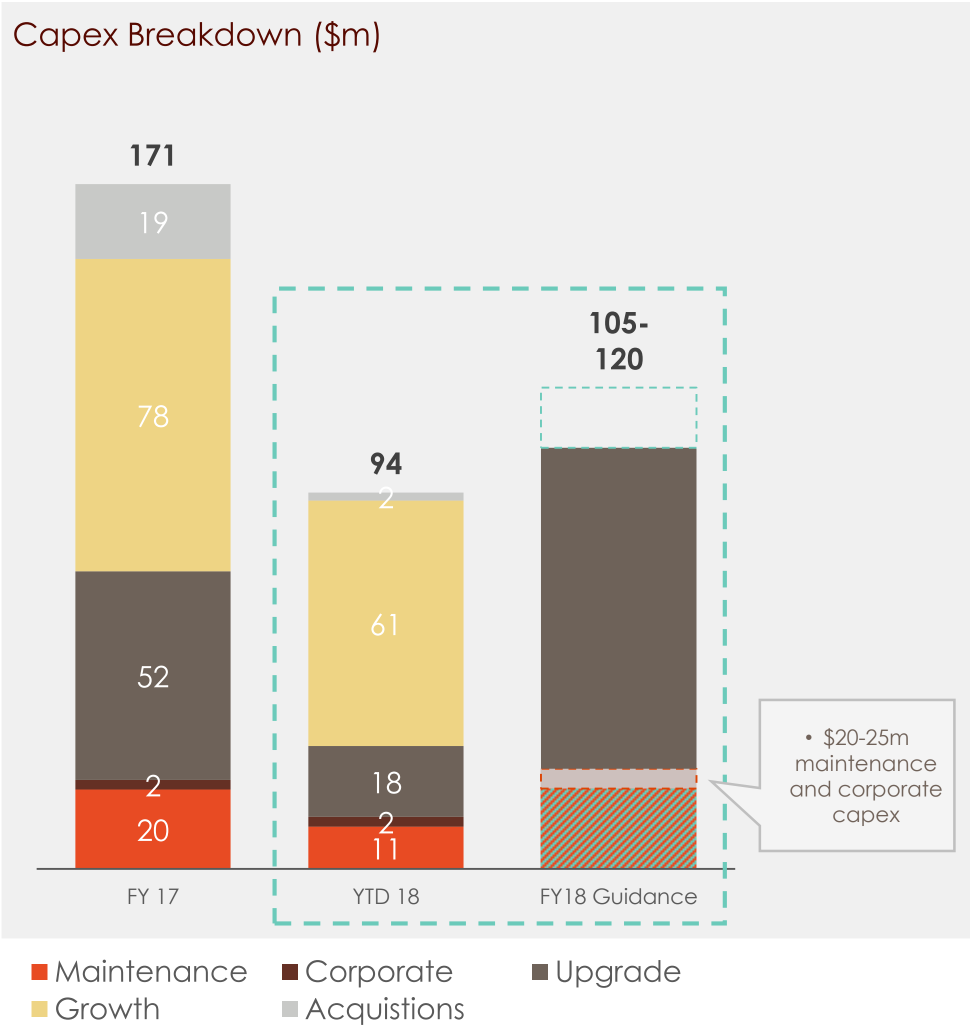
Commentary

- Strong growth in Tower Cash Flow and Adj. EBITDA
- Organic demand
- Opex saving initiatives
- Business Excellence Strategy

(1) Tower Cash Flow calculated as Reported Gross Profit + Site Depreciation
(2) Costs breakdown excludes depreciation, amortisation, one-off restructuring costs and aborted deal costs

Capital Expenditure

Capex Breakdown ($m)



Commentary

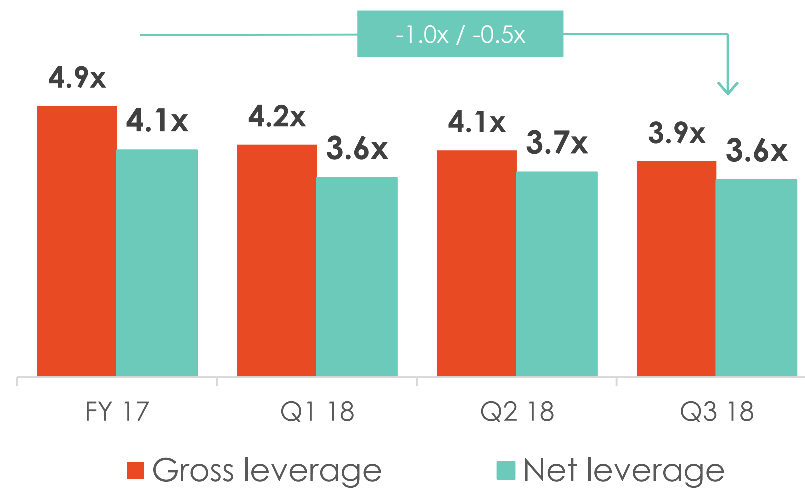
- Capex guidance for 2018 is expected to be in the range of $105 - $120m
- Reflects incremental investment opportunities within DRC, Ghana and Tanzania
- Ongoing maintenance and corporate capex guidance unchanged at c.$20-25m per annum

Summary of Financial Debt

Debt KPIs

($m)	FY 17	Q1 18	Q2 18	Q3 18
Cash & cash equivalents	120	90	74	62
Bond	600	600	600	600
Lease Obligations + Other (2)	115	102	118	110
Gross Debt	715	702	718	710
Net Debt	595	612	644	648
Annualised adj. EBITDA	146	168(3)	176(3)	181(3)
Gross Leverage (4)	**4.9x**	**4.2x**	**4.1x**	**3.9x**
Net Leverage (5)	**4.1x**	**3.6x**	**3.7x**	**3.6x**

Gross and Net Leverage



Commentary

- Continued deleveraging supported by Q-o-Q growth in Adj. EBITDA

(1) Pro forma for $600m bond refinancing and excludes unamortised loan issue costs, derivative liability and shareholder loans
(2) 'Other' relates to unamortised loan issue costs, accrued bond interest, derivative liability and shareholder loans
(3) Annualised adj. EBITDA calculated as per the bond definition as the most recent fiscal quarter multiplied by 4. This is not a forecast of future result
(4) Calculated as gross debt divided by Annualised Adj. EBITDA for the quarter and Adj. EBITDA for the year
(5) Calculated as net debt divided by Annualised Adj. EBITDA for the quarter and Adj. EBITDA for the year

Helios Towers' Story Reinforced

UNIQUE POSITIONING	MARKET LEADER…	Strong position in core markets, reinforced in 2018 by a new 15-year contract with Airtel-Tigo in Ghana
	… CONTINUING DELIVERING GROWTH	**+1%** Revenue growth Y-o-Y, **+22%** EBITDA growth Y-o-Y
SECURED GROWTH	LONG-TERM CONTRACTS…	Contracted revenue of in excess of **$3.1bn** with average remaining life of **8.4 years**
	… IN HARD CURRENCY	**56%** of Revenue in Hard Currency (USD and EUR pegged)
OPERATING LEVERAGE	IMPROVEMENT IN MARGIN…	Strong margin expansion of **+9 ppt** year-on-year to 51%
	… DRIVING CASH FLOW GENERATION	Unlevered Recurring FCF of **$116.9m**[1] for YTD 2018, a **38%** increase Y-o-Y

(1) Calculated as Adj. EBITDA – Tax paid — Maintenance and Corporate capital expenditure.

Outlook for Q4 and 2019

"Continued organic growth momentum in Q4 and 2019 in our 4 existing markets, driven by strong macro fundamental drivers and execution of our Business Excellence Strategy.

In 2019, we also expect continued focus on attractive geographical expansion opportunities for the group, which is an exciting prospect."

Q&A

Appendix

Summary Income Statement

($m)	YTD 17	YTD 18
Revenue	256.6	266.2
Cost of sales	(202.6)	(194.7)
Gross Profit	54.0	71.5
Admin expenses	(67.6)	(71.7)
Loss on disposal of PPE	(0.6)	(4.8)
Operating loss	(14.2)	(5.1)
Investment income	0.2	0.8
Other gains and losses[1]	-	(29.3)
Finance costs	(78.1)	(83.5)
Loss before tax	(92.1)	(117.1)
Tax expenses	(1.7)	(2.8)
Loss after tax	**(93.7)**	**(119.9)**
Adj. EBITDA	**104.9**	**131.1**
Adj. EBITDA margin	**41%**	**49%**

Reconciliation of Adj. EBITDA to loss before tax for YTD 2017 and YTD 2018

Adj. EBITDA	**104.9**	**131.1**
Adjustments applied in arriving at Adjusted EBITDA		
Exceptional items:		
Tanzanian IPO[2]	(1.5)	-
Litigation costs[3]	(0.9)	(10.2)
Restructuring costs[4]	(2.5)	-
Exceptional project costs[5]	-	(14.7)
Loss on disposals of assets[6]	(0.6)	(4.8)
Deal Costs	(3.3)	-
Other gains and losses[1]	-	(29.3)
Recharged depreciation	(0.9)	(0.7)
Depreciation of property, plant and equipment	(89.4)	(99.5)
Amortisation of intangibles	(19.9)	(6.3)
Investment income	0.2	0.8
Finance costs	(78.1)	(83.5)
Loss before tax	**(92.1)**	**(117.1)**

(1) Other gains and losses relates to the movement of the embedded derivative valuation of the bond for the period, based on its market trading position as at the reporting period date

(2) Advisory and other costs relating to the Group's preparation for the IPO of its Tanzania subsidiary

(3) Legal costs incurred in connection with a previously terminated equity transaction

(4) Restructuring costs reflect specific actions taken by management to improved the company's profitability, mainly comprising of an operational excellence program. Management consider such costs to be exceptional as they are not representative of the trading performance of the Group's operations

(5) Exceptional project costs relate to the exploration of strategic options including, but not limited to, a potential London Stock Exchange (LSE) listing

(6) Loss on disposal of assets in the current period relates to the write off of sites dismantled as part of the Group's site consolidation program, whereby tenants from a given site are moved to another site in close proximity, and the given site is dismantled

Summary Balance Sheet

($m)	FY 2017	Q3 2018
Non–current assets		
Intangible assets	18.0	14.7
Property, plant and equipment	705.7	686.8
Right–of–use assets	115.3	113.4
Investments	0.1	0.1
Derivative financial assets	23.9	0.0
	863.0	815.0
Current assets		
Inventories	9.5	10.3
Trade and other receivables	108.5	97.8
Prepayments	23.4	16.1
Cash and cash equivalents	119.7	61.5
	261.1	185.7
Total assets	1124.1	1000.7
Equity		
Issued capital and reserves		
Share capital	909.2	909.2
Share premium	187.0	187.0
Stated capital	1096.1	1096.1
Other reserves	-12.8	-12.8
Minority interest buy–out reserve	0.0	0.0
Translation reserve	-79.7	-79.6
Accumulated losses	-741.8	-865.4
Equity attributable to owners	261.9	138.4
Non–controlling interest	0.0	0.0
Total Equity	261.9	138.4
Current liabilities		
Trade and other payables	147.3	152.6
Short–term lease liabilities	20.5	19.9
Loans	17.3	3.6
Minority interest buy–out liability	0.0	0.0
	185.0	176.1
Non–current liabilties		
Loans	581.1	584.5
Long–term lease liabilities	96.1	96.4
Derivatives financial liabilities	0.0	5.3
Total Liablilities	862.2	862.3
Total Equity and Liabilities	1124.1	1000.7

Summary Cash Flow Statement

($m)	YTD 17	YTD 18
Adj. EBITDA	**104.9**	**131.1**
Less: Tax Paid	-1.3	-1.2
Less: Maintenance and Corporate Capex(1)	-18.8	-13.0
Unlevered Recurring Cash Flow	84.8	116.9
% Cash Conversion	*80.8%*	*89.2%*
Less: Finance costs paid	-37.5	-54.8
Less: Lease obligations paid	-19.3	-19.9
Levered Recurring Cash Flow	27.9	42.2
Less: Investment Capex(1)(2)	-85.9	-80.9
Add: Proceeds on disposal on assets / investment income	0.5	0.9
Adjusted Free Cash Flow	-57.5	-37.7
Less: Change in Trade Working Capital	-11.9	-15.5
Less: Change in Capex Working Capital	3.0	13.8
Less: Exceptional items(3)	-2.5	-17.9
Free Cash Flow	-68.9	-57.3
Equity	0.0	0.0
Debt	170.7	0.0
Net Cash Flow	101.7	-57.3
Cash brought forward	133.7	119.7
FX	0.1	-0.9
Cash carried forward	235.6	61.5

(1) Reflects capital additions
(2) Investment capex comprises of Acquisition, Growth and Upgrade capex
(3) Includes cash paid for advisory and other costs relating to the Group's preparation for the IPO of its Tanzania subsidiary, restructuring, legal costs incurred in connection with a previously terminated equity transaction, and costs relating exploration of strategic options including, but not limited to, a potential London Stock Exchange (LSE) listing.

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Adjusted EBITDA is defined as EBITDA for the period, adjusted for loss for the period from discontinued operations, additional tax, income tax, finance costs, other gains and losses, investment income, loss on disposal of PP&E, amortisation and impairment of intangible assets, depreciation and impairment of PP&E, deal costs relating to unsuccessful tower acquisition transactions or successful transactions that cannot be capitalised, and exceptional items. Exceptional items are material items that are considered exceptional in nature by management by virtue of their size and/or incidence. Adjusted EBITDA is not a measurement of financial performance or liquidity under IFRS. Adjusted EBITDA is not a standardised term and as a result, a direct comparison between companies using such term may not be possible.

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helios towers

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