Results
FY 2018

25 February 2019

Agenda

1. Executive Summary
2. Financial Results
3. Q&A

Helios Towers Team Today

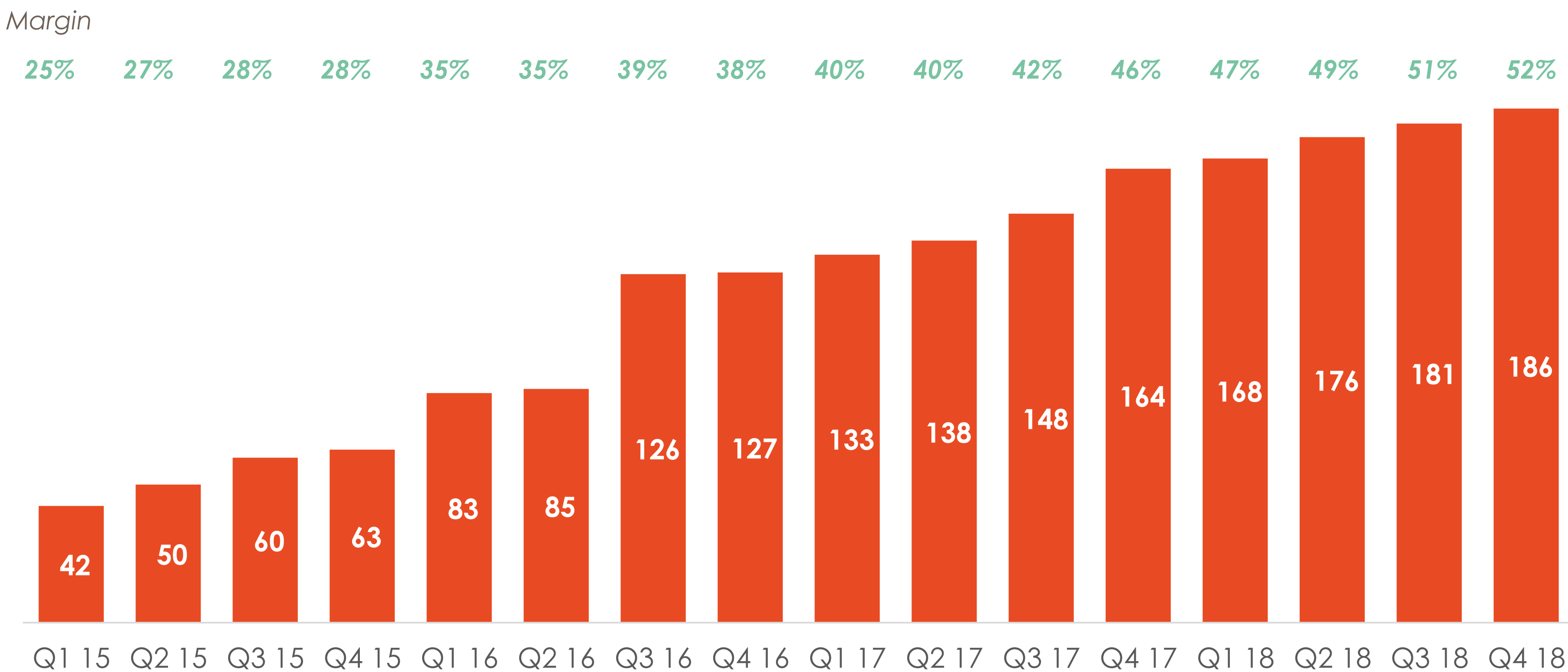
Tom Greenwood
Chief Financial Officer

Kash Pandya
Chief Executive Officer

Manjit Dhillon
Head of Corporate Finance

Key Highlights

Group Annualised Adj. EBITDA[(1)] Evolution

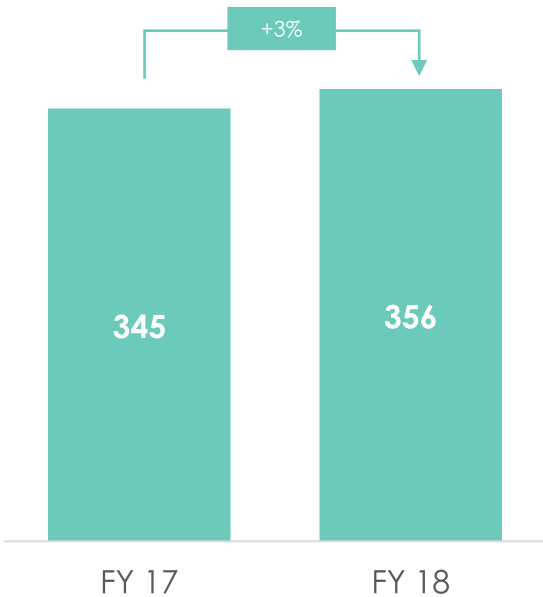


16 consecutive quarters of Adj. EBITDA growth with Adj. EBITDA margin exceeding 50% during H2 18

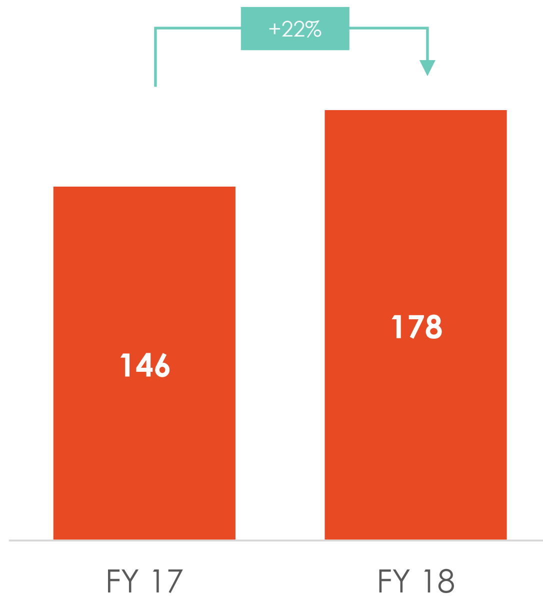
(1) "Adjusted EBITDA" is defined as earnings before interest, tax, depreciation and amortization adjusted for discontinued operations, other gains and losses, investment income, loss on disposal of PP&E, impairment of intangible assets and PP&E, deal costs relating to unsuccessful tower transactions 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.

FY 2018 Growth in Revenues and Adj. EBITDA Driven by Organic Demand and Business Excellence Strategy

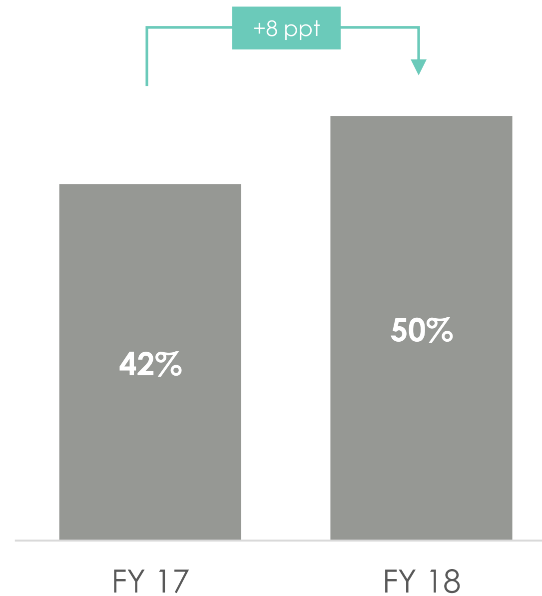
Revenue Growth



Adj. EBITDA growth



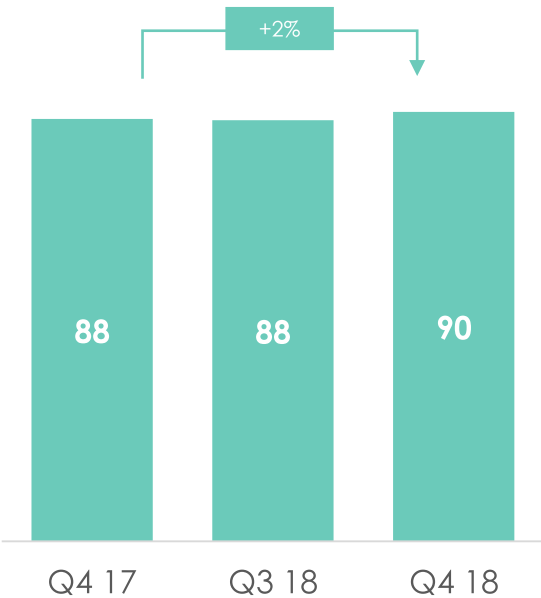
Adj. EBITDA margin expansion



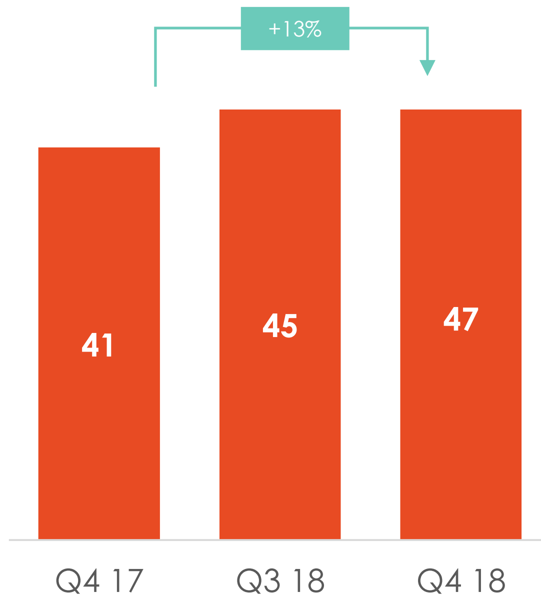
- FY 18 Revenue of $356m increased 3% year-on-year (FY 17: $345m)
- Adj. EBITDA up 22% year-on-year to $178m with Adj. EBITDA margin at 50%, increasing 8ppts year-on-year
- Outlook: continued EBITDA growth and margin expansion through top-line growth and leveraging the Business Excellence Strategy

Q4 2018 Adjusted EBITDA Margin Increased to 52%, up 6 ppt from Q4 17

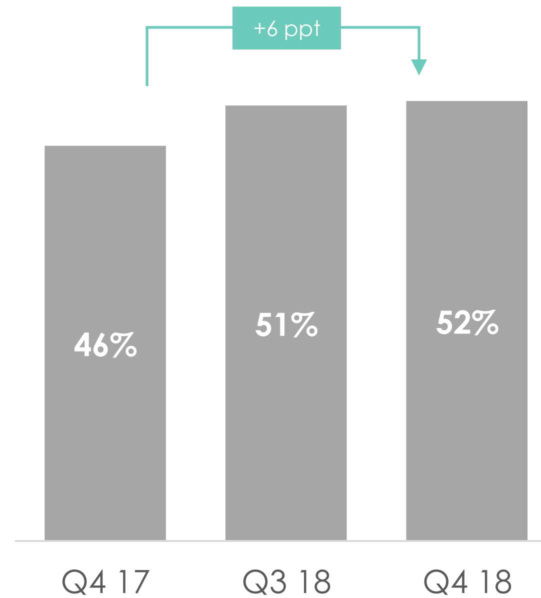
Revenue Growth



Adj. EBITDA growth



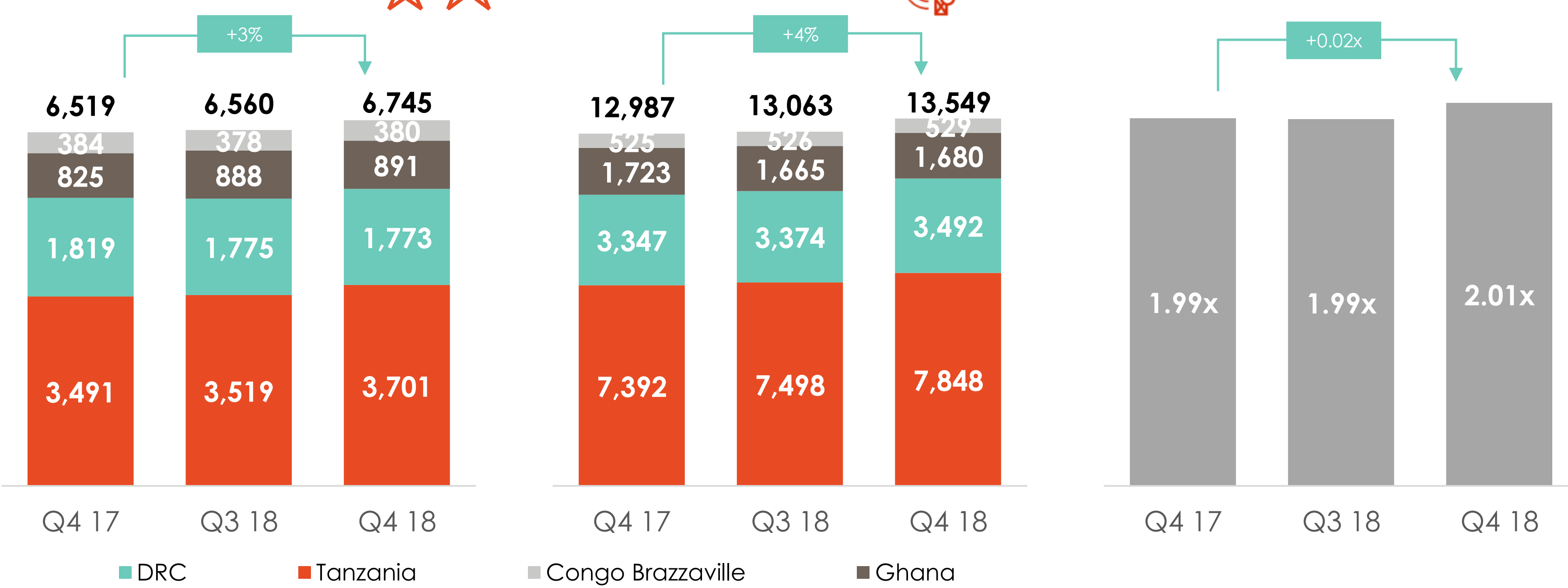
Adj. EBITDA margin expansion



- Q4 18 Revenue of $90m increased 2% year-on-year (Q4 17: $88m) and 2% quarter-on-quarter (Q3 18: $88m)
- Adj. EBITDA up 13% year-on-year to $47m with Adj. EBITDA margin at 52%, increasing 6ppts year-on-year
- Outlook: continued EBITDA growth and margin expansion through top-line growth and leveraging the Business Excellence Strategy

Tenancies up by +4% year-on-year, Achieving a Tenancy Ratio of 2.01x for Q4 18

Evolution of towers portfolio | **Evolution of tenants** | **Evolution of tenancy ratio**



- Tenancy ratio increased +0.02x year-on-year and quarter-on-quarter
- 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 Development
Helios Towers Enters South Africa

Partnership with Vulatel

- Helios Towers South Africa ('HTSA') created through partnership with Vulatel
- Vulatel management team ex-Vodacom directors
- Level 2 B-BEE rating, 69% black owned and 45% black women owned
- Platform to expand HT product offering and geographical mix

SA Towers Acquisition

- January 2019 HTSA announced first investment in SA through acquisition of SA Towers
- Pipeline of c.500 urban locations which are ready to be built or are in the process of being permitted

Attractive Macro and Telecom Dynamics

- **57** million population, forecast to increase by **3** million over the next 5 years(1)
- **30,000** towers in SA with c.**10%** owned and operated by independent tower companies(2)

4G/
5G

- 3G and 4G widely available, increased **4G** densification expected and to be **"5G ready"**, with over **4** million **5G** connections expected by 2023(3)

MTN Vodacom
Cell C Telkom

- Multiple MNOs operating, including **2** of **Africa's "Big-5" MNOs**

(1) United nations population prospects
(2) Hardiman report, January 2018
(3) GSMA Intelligence, January 2019

Financial Results

FY 2018 Key Highlights

Results Snapshot

In US$m, unless otherwise stated	Q3 18	Q4 18	% change Q-o-Q	FY 17	FY 18	% change Y-o-Y
Revenue	88	90	2%	345	356	3%
Adj. EBITDA(1)	45	47	3%	146	178	22%
Annualised adj. EBITDA(2)	181	186	3%	164	186	13%
Adj. EBITDA margin (%)	*51%*	*52%*	+1ppt	*42%*	*50%*	+8ppt
Sites (#)	6,560	6,745	3%	6,519	6,745	3%
Colocations (#) (3)	6,503	6,804	5%	6,468	6,804	5%
Tenancies (#)	13,063	13,549	4%	12,987	13,549	4%
Tenancy Ratio (x)	*1.99x*	*2.01x*		*1.99x*	*2.01x*	
Capex	23	25	9%	171	119	-30%
Net Debt (4)	648	657	1%	595	657	10%

Financial Summary

- Revenue: +3% Y-o-Y / +2% Q-o-Q
- Adj. EBITDA: +22% Y-o-Y / +3% Q-o-Q
- Adj. EBITDA margin: +8ppt Y-o-Y / +1ppt Q-o-Q

Operational Summary

- Y-o-Y +226 sites (+3%) and +336 colocations (+5%)
- Y-o-Y growth driven by organic demand and Business Excellence Strategy
- Tenancy ratio increased to 2.01x
- Q-o-Q +185 sites (+3%) and +301 colocations (+5%)

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, 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.*

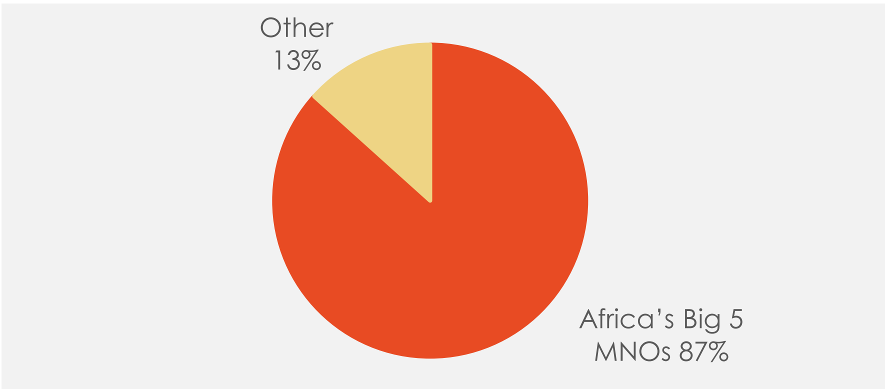
(2) *Annualised Adj. EBITDA calculated as per the bond definition as the most recent fiscal quarter multiplied by 4. This is not a forecast of future result.*

(3) *Includes standard and amendment colocations*

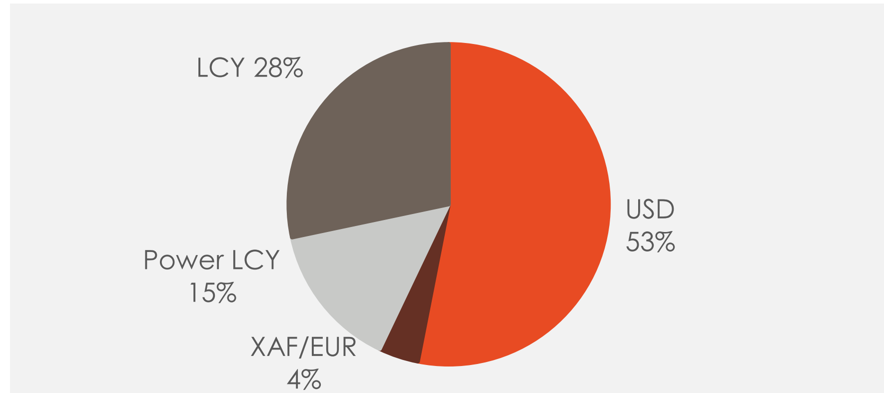
(4) *Net debt is calculated as our gross debt less cash and cash equivalents*

FY 2018 Revenue Breakdown

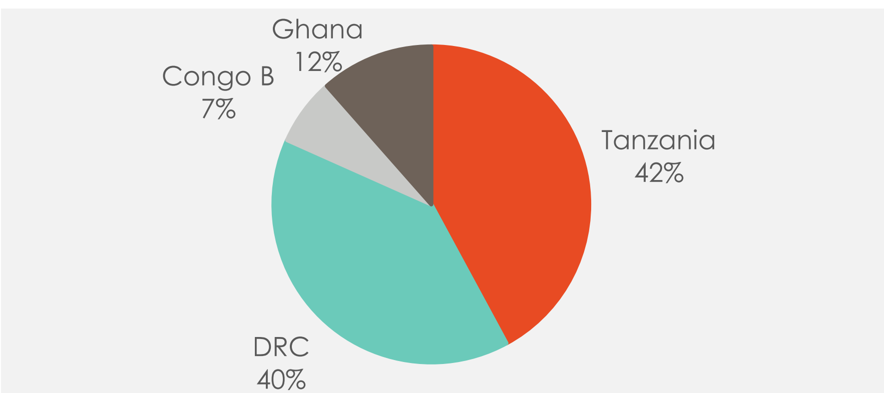
FY 2018 Revenue Breakdown by Customer



FY 2018 Revenue Breakdown by FX



FY 2018 Revenue Breakdown by Country



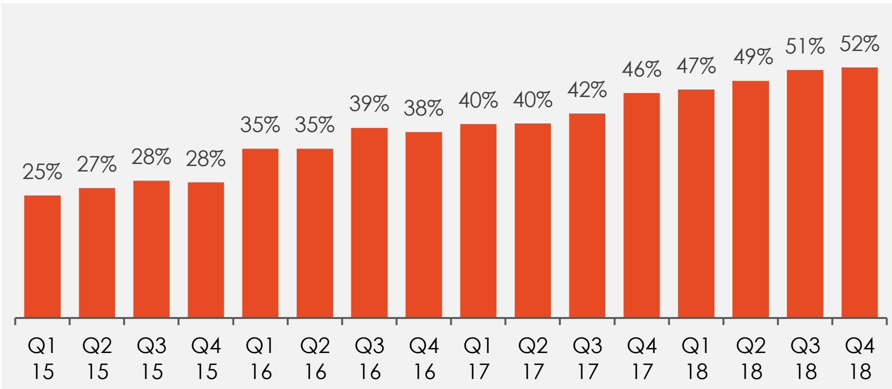
Commentary

- **87%** of FY 18 revenues from Africa's Big 5 MNOs (FY 17: 88%)
- **57%** of revenues in USD or XAF (which is pegged to the Euro)

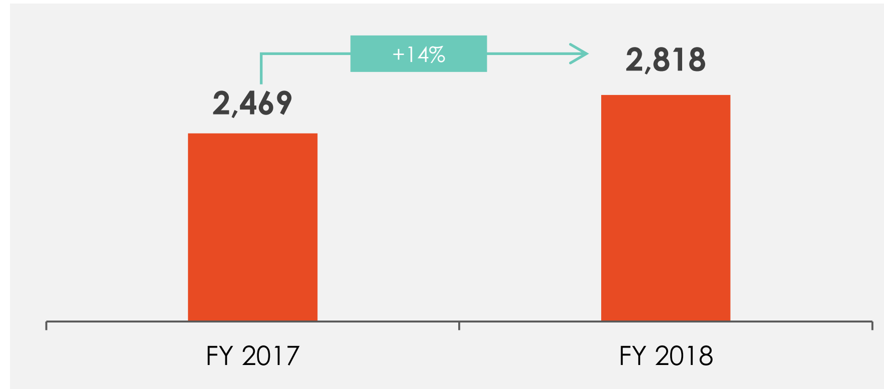
(1) Big 5 MNOs defined as: Airtel, MTN, Orange, Tigo and Vodafone/com

FY 2018 Costs and Margin Analysis

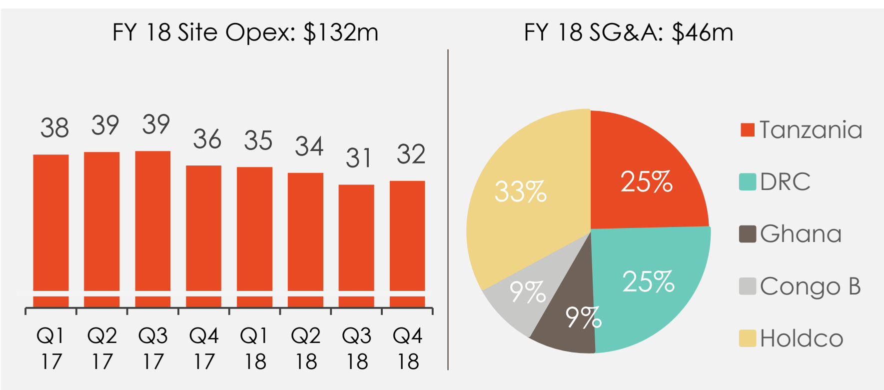
Q-o-Q Adj. EBITDA Margin



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



FY 18 Operating Cost Breakdown(2)



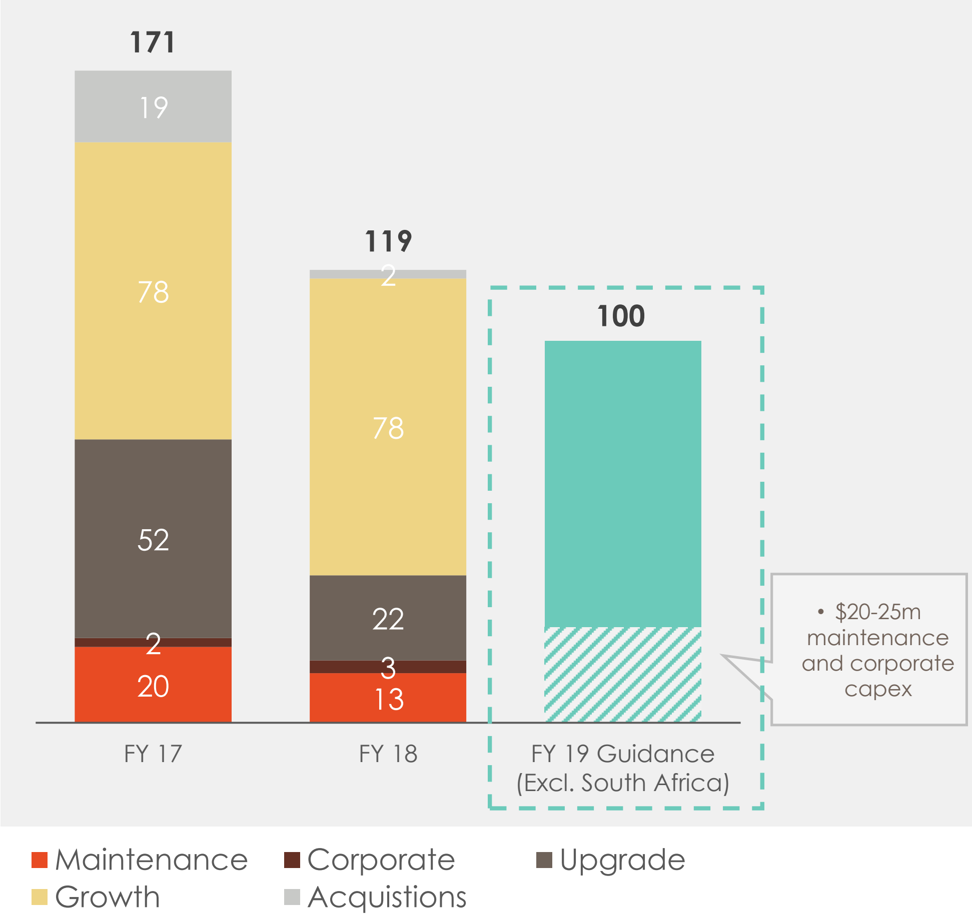
Commentary

- Strong growth in Tower Cash Flow and Adj. EBITDA
- Opex saving initiatives driving down costs year-over-year

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

Capital Expenditure

Capex Breakdown ($m)



Commentary

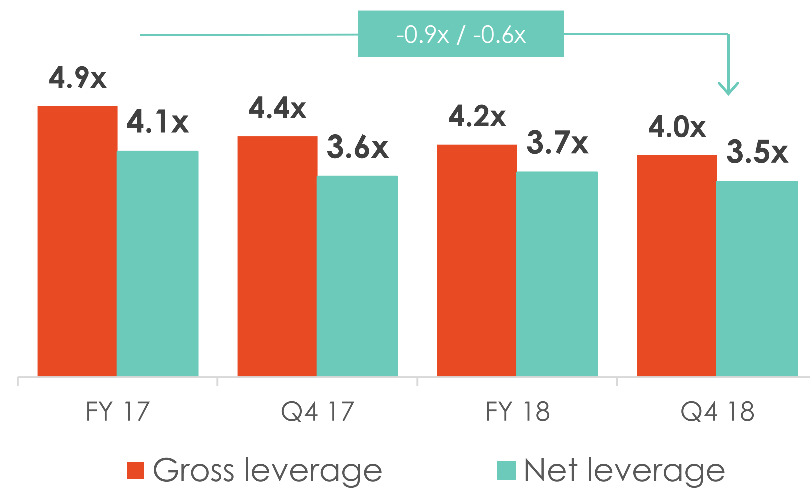
- FY 18 capex of $119m is 30% lower than FY 17
- Capex guidance for FY 19 is $100m, a further 16% reduction from FY 18
- 2019 guidance currently excludes South Africa
- Ongoing maintenance and corporate capex guidance unchanged at c.$20-25m per annum

Summary of Financial Debt

Debt KPIs

($m)	FY 17	Q4 17	FY 18	Q4 18
Cash & cash equivalents	120	120	89	89
Bond	600	600	600	600
Term Loan	-	-	25	25
Lease Obligations + Other [1]	115	115	121	121
Gross Debt	715	715	746	746
Net Debt	595	595	657	657
Annualised adj. EBITDA	146	164[2]	178	186[2]
Gross Leverage [3]	**4.9x**	**4.4x**	**4.2x**	**4.0x**
Net Leverage [4]	**4.1x**	**3.6x**	**3.7x**	**3.5x**

Gross and Net Leverage



Commentary

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

(1) 'Other' relates to unamortised loan issue costs, accrued bond and loan interest, derivative liability and shareholder loans
(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) *Calculated as gross debt divided by Annualised Adj. EBITDA for the quarter and Adj. EBITDA for the year*
(4) *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 growing positions in four existing markets with exciting growth potential in the new South African market
	… CONTINUING DELIVERING GROWTH	**+3%** Revenue growth and **+22%** EBITDA growth for FY 2018
SECURED GROWTH	**LONG-TERM CONTRACTS…**	Contracted revenue of in excess of **$3.1bn** with average remaining life of **8.1 years**
	… IN HARD CURRENCY	**57%** of Revenue in Hard Currency (USD and EUR pegged)
OPERATING LEVERAGE	**IMPROVEMENT IN MARGIN…**	Strong margin expansion of **+8 ppt** year-on-year to **50%** for FY 2018, reaching a record high in Q4 2018 of **52%**
	… DRIVING CASH FLOW GENERATION	Unlevered Recurring FCF of **$158.3m**(1) for FY 2018, a **29%** increase Y-o-Y

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

Outlook for 2019

"Continued growth in our four established markets to be driven by top-line growth and execution of our Business Excellence Strategy.

We expect this to be complimented by growth in South Africa, where we take our proven business model to this attractive new market."

Q&A

Appendix

Summary Income Statement

($m)	FY 17	FY 18
Revenue	345.0	356.0
Cost of sales	(275.7)	(255.8)
Gross Profit	69.3	100.2
Admin expenses	(91.3)	(91.1)
Loss on disposal of PPE	(2.0)	(5.8)
Operating profit/(loss)	(24.0)	3.3
Investment income	0.7	1.0
Other gains and losses(1)	21.8	(16.8)
Finance costs	(102.8)	(107.0)
Loss before tax	(104.2)	(119.6)
Tax expenses	(3.2)	(4.4)
Loss after tax	**(107.4)**	**(123.9)**
Adj. EBITDA	**146.0**	**177.6**
Adj. EBITDA margin	**42%**	**50%**
Reconciliation of Adj. EBITDA to loss before tax for FY 17 and FY 18		
Adj. EBITDA	**146.0**	**177.6**
Adjustments applied in arriving at Adjusted EBITDA		
Exceptional items:		
Tanzanian IPO(2)	(1.5)	-
Litigation costs(3)	(0.9)	(10.2)
Restructuring costs(4)	(2.3)	-
Exceptional project costs(5)	(9.8)	(14.7)
Deal costs(6)	-	(1.5)
Loss on disposals of assets(7)	(2.0)	(5.8)
Deal costs for aborted acquisitions	(3.3)	-
Other gains and losses(1)	21.8	(16.8)
Recharged depreciation	(1.2)	(0.8)
Depreciation of property, plant and equipment	(127.1)	(133.0)
Amortisation of intangibles	(21.8)	(8.4)
Investment income	0.7	1.0
Finance costs	(102.8)	(107.0)
Loss before tax	**(104.2)**	**(119.6)**

(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) Deal costs relating to the exploration of investment opportunities in South Africa, announced as subsequent events in January 2019

(7) 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 17	FY 18
Non–current assets		
Intangible assets	18.0	12.4
Property, plant and equipment	705.7	676.6
Right–of–use assets	105.0	103.8
Investments	0.1	0.1
Derivative financial assets	23.9	7.1
	852.7	800.1
Current assets		
Inventories	9.5	10.3
Trade and other receivables	108.5	102.2
Prepayments	23.4	16.2
Cash and cash equivalents	119.7	89.0
	261.1	217.7
Total assets	1113.8	1017.8
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	-79.4	-81.7
Accumulated losses	-752.3	-880.0
Equity attributable to owners	251.6	121.7
Non–controlling interest	0.0	0.0
Total Equity	251.6	121.7
Current liabilities		
Trade and other payables	147.3	149.8
Short–term lease liabilities	20.5	19.6
Loans	17.3	17.3
Minority interest buy–out liability	0.0	0.0
	185.0	186.6
Non–current liabilties		
Loans	581.1	610.8
Long–term lease liabilities	96.1	98.7
Derivatives financial liabilities	0.0	0.0
Total Liablilities	862.2	896.1
Total Equity and Liabilities	1113.8	1017.8

Summary Cash Flow Statement

($m)	FY 17	FY 18
Adj. EBITDA	**146.0**	**177.6**
Less: Tax paid	-1.3	-2.9
Less: Maintenance and corporate capex[1]	-22.2	-16.3
Unlevered recurring cash flow	122.5	158.3
% Cash Conversion	*83.9%*	*89.1%*
Less: Finance costs paid	-37.5	-54.8
Less: Lease obligations paid	-25.8	-25.5
Levered recurring cash flow	59.2	78.0
Less: Investment capex[1][2]	-148.5	-102.6
Add: Proceeds on disposal on assets / investment income	1.0	1.1
Adjusted free cash flow	-88.3	-23.5
Less: Change in trade working capital	-28.0	-11.7
Less: Change in capex working capital	0.1	12.8
Less: Exceptional items[3]	-7.5	-31.8
Less Deal Costs[4]		-0.4
Less: Vodacom buyout	-58.6	0.0
Free cash flow	-182.3	-54.5
Equity	0.2	0.0
Debt	167.9	25.0
Net cash flow	-14.2	-29.5
Cash brought forward	133.7	119.7
FX	0.1	-1.2
Cash carried forward	119.7	89.0

(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.
(4) Cash paid for deal costs relating to the exploration of investment opportunities in South Africa, announced as subsequent events in January 2019

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