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Q3 2023 Results

2 November 2023

Q3 23 performance ahead of expectations; FY 23 guidance increased

Helios Towers team

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Agenda

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

Highlights

Highlights

Q3 23 performance ahead of expectations; FY 23 guidance increased across all metrics

1 DELIVERING FOR OUR CUSTOMERS...

- **Record organic tenancy additions YTD** *(+2,132, already above prior FY 23 guidance)*
- **+0.1x** tenancy ratio expansion YTD to **1.9x**
- Future contracted revenue of **$5.5bn (highest ever level)** increased **+13% QoQ**, driven by **key contract extension**, and up **+37% YoY**

2 ...DRIVING STRONG Q3 23 FINANCIAL PERFORMANCE

- **+28%** YoY revenue growth *(+18% organic)*
- **+35%** YoY Adj. EBITDA growth *(+22% organic)*
- **+3ppt** Adj. EBITDA margin to **52%**
- **+30%** YoY LTM PFCF growth(1)

3 STRENGTHENED BALANCE SHEET

- Opportunistically **tendered $325m of our Dec-25 bonds**, utilising new up to $720m bank facilities with **minimal increase in cost of debt**
- **-0.6x net leverage YTD** to 4.5x, within our target range (3.5x - 4.5x), **one quarter ahead of guidance**

4 FY 23 GUIDANCE INCREASED

- Organic tenancy additions: **2,200 - 2,400** *(Prior: 1,900 - 2,100)*
- Adj. EBITDA: **$365m - $370m** *(Prior: $355m - $365m)*
- PFCF: **$260m - $265m** *(Prior: $235m - $245m)*

Increase vs. prior guidance(2)

- +15%
- +2%
- +9%

Growth underpinned by $5.5bn future contracted revenue, with an average remaining contract life of 7.8 years, and robust CPI and power price protections

(1) Last-twelve-month portfolio free cash flow.
(2) Reflects mid-point of updated guidance compared to mid-point of prior guidance announced at H1 23.

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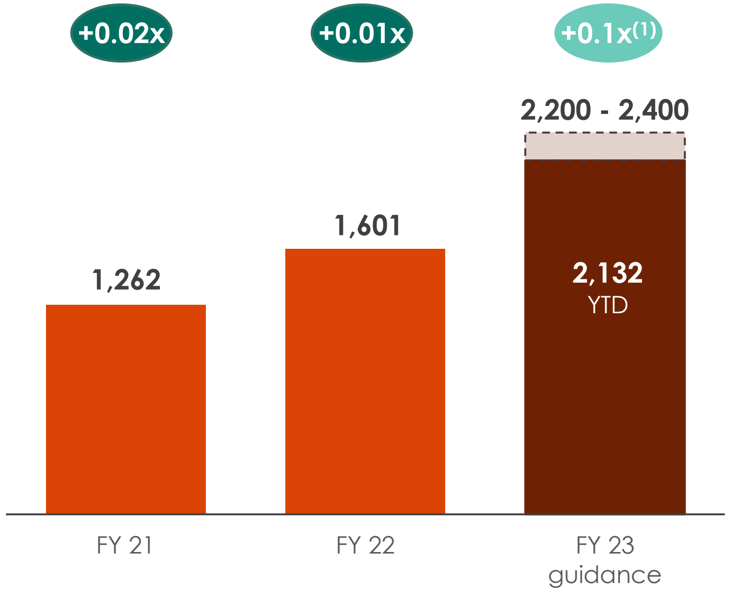
FY 2023 on track to be one of the Company's best ever years' for organic growth, driving cash flow and returns

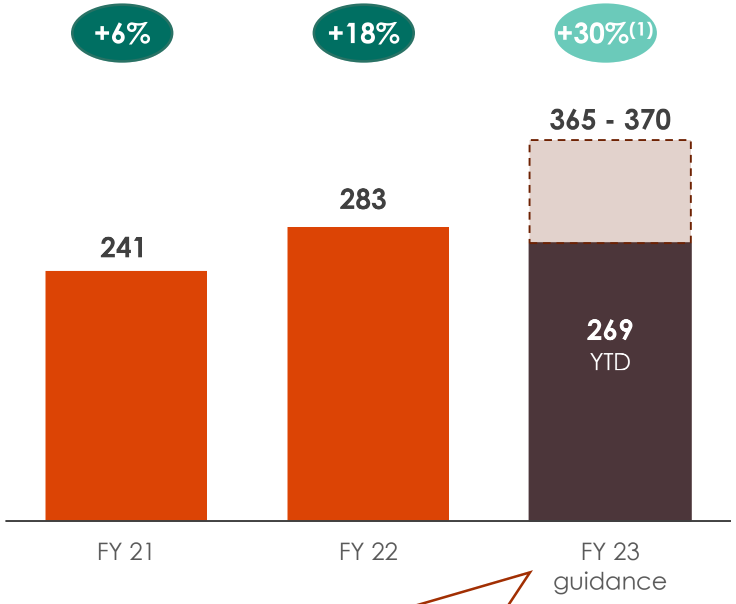
Organic tenancy additions
(#)

Organic tenancy ratio expansion



Adj. EBITDA
(US$m)

Adj. EBITDA growth

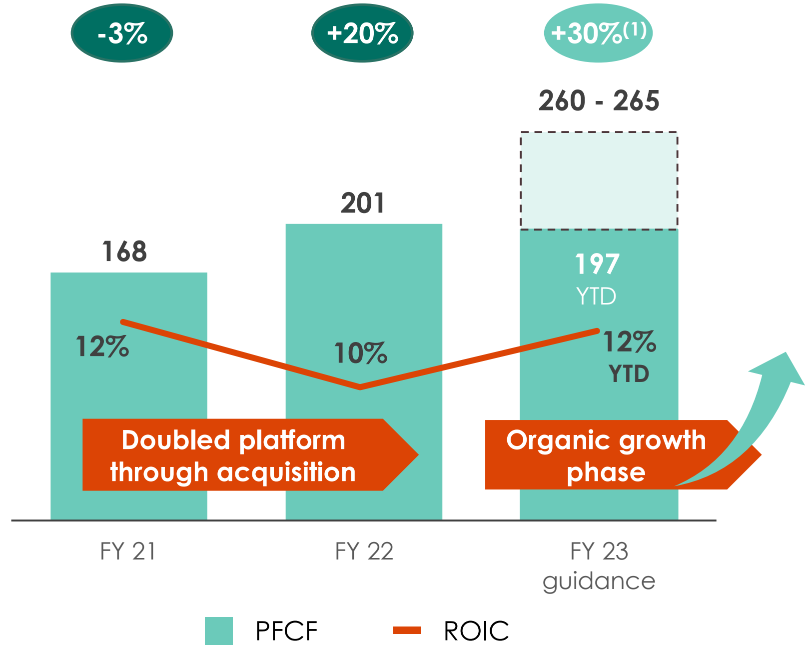


Strong YoY organic growth YTD

Q1 23	Q2 23	Q3 23
11%	15%	22%

PFCF[2] and ROIC[3]
(US$m / %)

PFCF growth



(1) Based on FY 23 guidance mid-point.
(2) Defined as Adjusted EBITDA less maintenance and corporate capital expenditure, payments of lease liabilities (including interest and principal repayments of lease liabilities) and tax paid.
(3) 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 accounting adjustments and deferred consideration for future sites.

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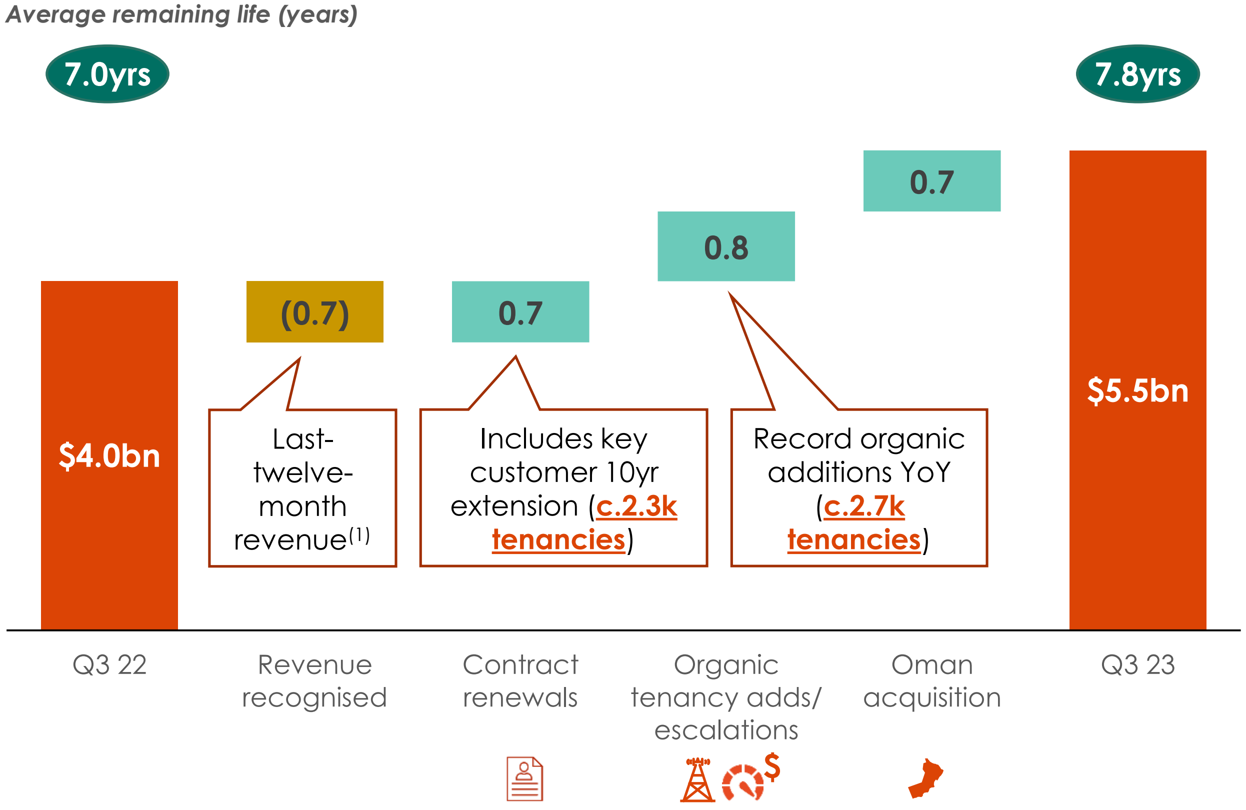
Future contracted revenue has grown 37% in the past year, underpinning future growth

Future contracted revenue
(US$bn, excluding future escalations and automatic renewals)



Commentary

- Contracted revenue increased to a **record $5.5bn**, underpinning the **quality** and **visibility** of **future organic growth**
- YoY increase driven by:
  - Business-as-usual **10yr contract extension** with key customer
  - **Record organic tenancy additions**
  - CPI and power price escalations
  - Oman acquisition
- Reflects focus on customer service excellence and leadership positions in structurally high-growth markets
- Average remaining contract life is now 7.8 years (**+0.8yrs YoY**), excluding the benefit of future automatic renewals

(1) $0.7bn last-twelve-month revenue, reflects reported revenue between Q4 22 and Q3 23 that has consequently reduced the future contracted revenue balance.

FY 2024 financial goals

Following platform expansion across 2021-2022 and strong organic performance in 2023, 2024 is expected to deliver continued organic growth and reduced net leverage

1

Organic growth focus with 0.05-0.1x tenancy ratio increase

2

Double-digit organic Adj. EBITDA growth

3

Continued deleveraging with net leverage below 4.0x

Financial Results

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Q3 2023: Financial overview

In US$m, unless otherwise stated	YoY			QoQ		
	YTD Q3 23	**YTD Q3 22**	**% change**	**Q3 23**	**Q2 23**	**% change**
Sites (#)	**14,024**	**10,872**	**+29%**	**14,024**	**13,870**	**+1%**
Tenancies (#)	**26,624**	**20,913**	**+27%**	**26,624**	**25,883**	**+3%**
Tenancy ratio (x)	*1.90x*	*1.92x*	*-0.02x*	*1.90x*	*1.87x*	*+0.03x*
Revenue	**534**	**409**	**+31%**	**184**	**179**	**+2%**
Adj. EBITDA(1)	**269**	**207**	**+30%**	**95**	**89**	**+7%**
Adj. EBITDA margin (%)	*50%*	*51%*	*-1%*	*52%*	*50%*	*+2%*
Operating profit	**113**	**63**	**+79%**	**43**	**36**	**+19%**
Portfolio free cash flow(2)	**197**	**145**	**+36%**	**73**	**67**	**+9%**
Cash generated from operations	**240**	**162**	**+48%**	**92**	**111**	**-17%**
Capex	**149**	**214**	**-31%**	**56**	**45**	**+24%**
Net debt(3)	**1,730**	**1,148**	**+51%**	**1,730**	**1,715**	**+1%**
Net leverage (x)(4)	**4.5x**	**4.1x**	**+0.4x**	**4.5x**	**4.8x**	**-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. Adjusting items are material items that are considered one-off by management by virtue of their size and/ or incidence.

(2) Portfolio free cash flow is defined as Adj. EBITDA less maintenance and corporate capital additions, payments of lease liabilities (including interest and principal repayments of lease liabilities)and tax paid.

(3) Net debt means gross debt less cash and cash equivalents.

(4) Calculated as net debt divided by annualised Adj. EBITDA.

Q3 2023: Record organic tenancy additions

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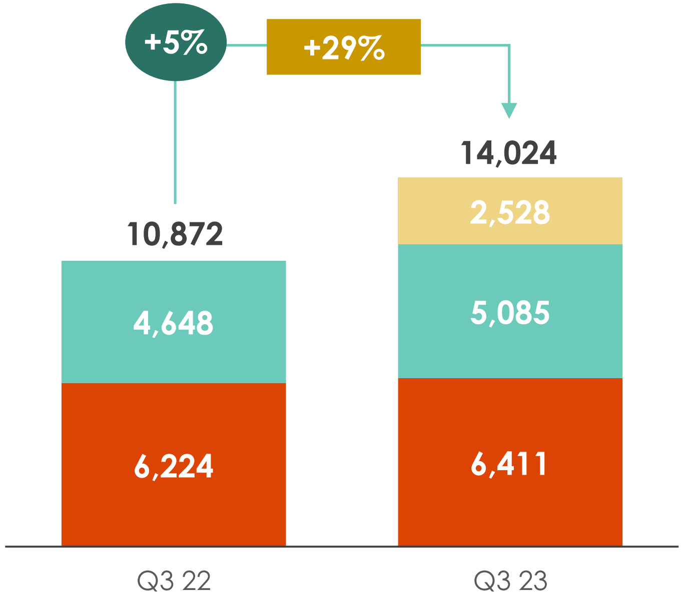
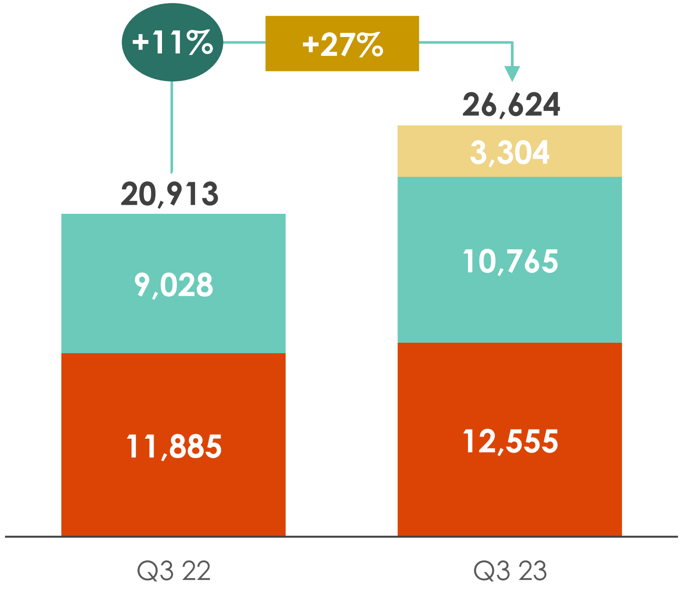
Sites



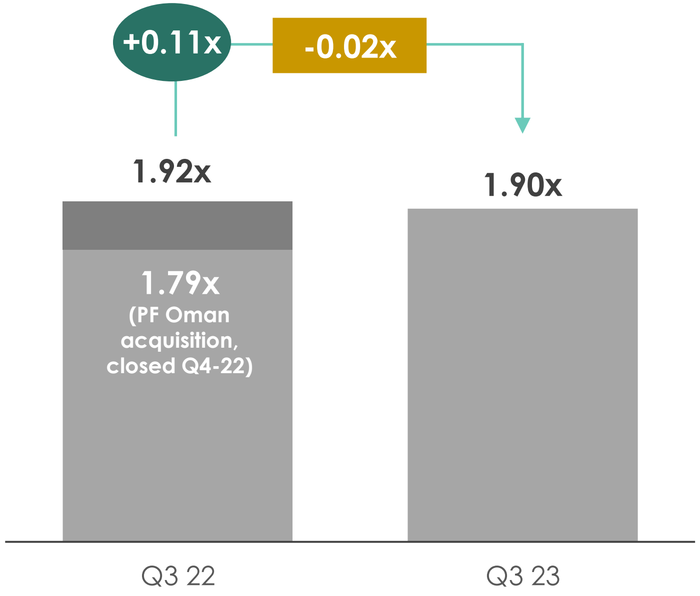
- Site additions +3,152 YoY
  - +633 organic site additions, with expansion driven by DRC, Senegal and Madagascar
  - +2,519 acquired sites from Oman acquisition

Tenancies



- Tenancy additions +5,711 YoY
  - Record organic additions
  - +3,017 acquired tenancies from Oman acquisition, with 287 organic tenancy additions YTD

Tenancy ratio



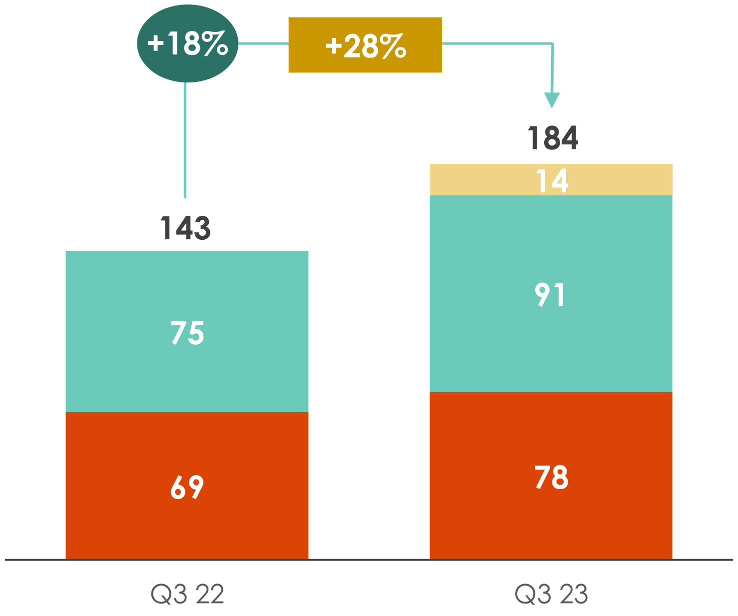
- Tenancy ratio -0.02x
  - Driven by acquisition in Oman (1.20x at acquisition), which has expanded +0.11x since closing
  - Excluding Oman, tenancy ratio expanded +0.11x

Organic growth[(1)] East & West Africa Central & Southern Africa Middle East & North Africa

(1) YoY% organic growth calculated as organic additions divided by Q3 22 site/ tenancy position, updated for day-1 acquired Oman sites/ tenancies. Organic tenancy ratio calculation excludes Oman acquisition.

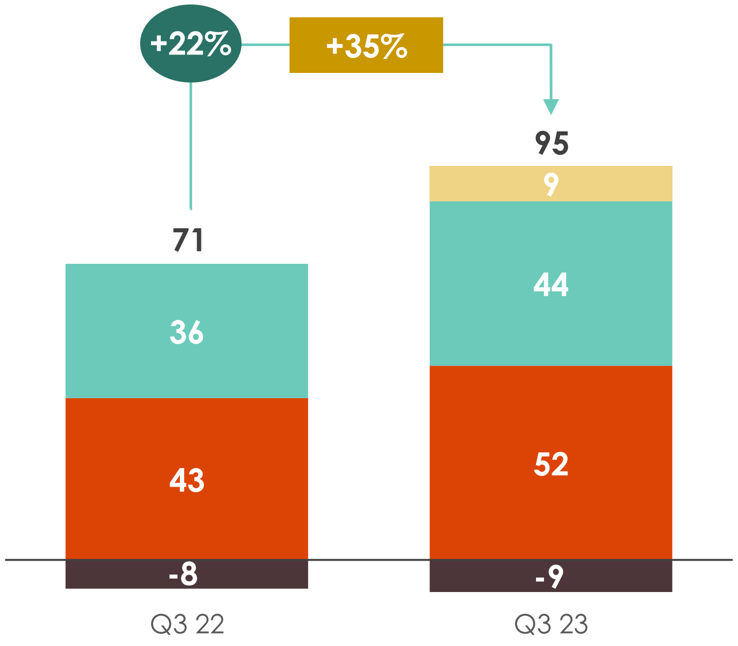
Q3 2023: Strong YoY Adjusted EBITDA growth

Revenue (US$m)



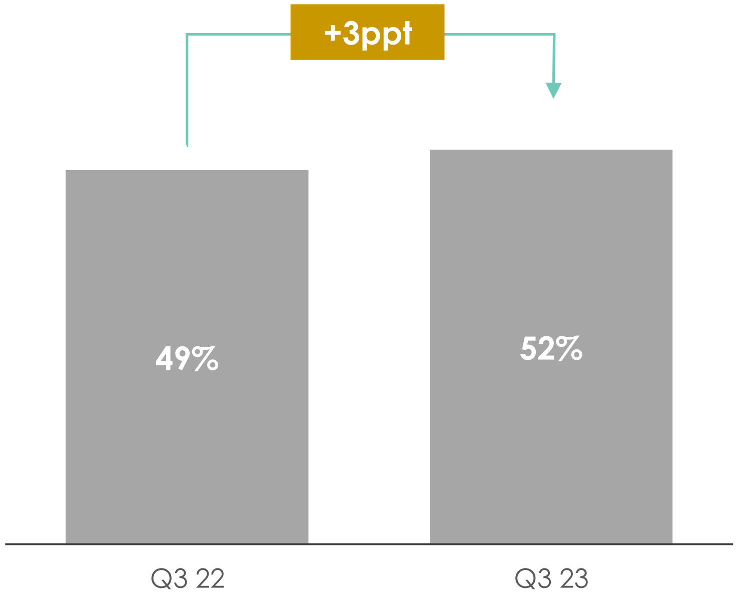
- Organic revenue growth driven by tenancy growth (+11ppt) and power and CPI escalations, net of Fx movements (+7ppt)

Adj. EBITDA (US$m)



- Adj. EBITDA growth across all three segments, reflecting +22% organic growth and +13% from the Oman acquisition

Adj. EBITDA margin (%)



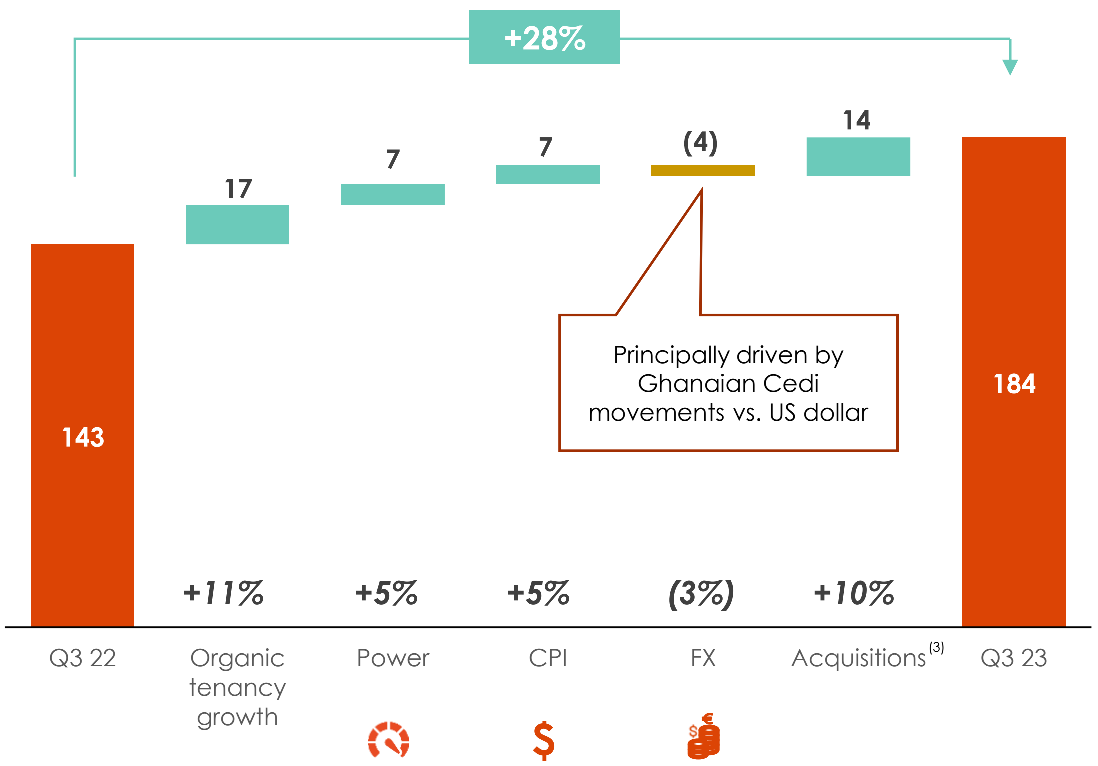
- Adj. EBITDA margin increased +3ppt
- On a constant fuel price basis, Adj. EBITDA margin would have been 53% (+4ppt YoY), supported by growth and tenancy ratio expansion

Organic growth[1] ■ East & West Africa ■ Central & Southern Africa ■ Middle East & North Africa ■ Holdco

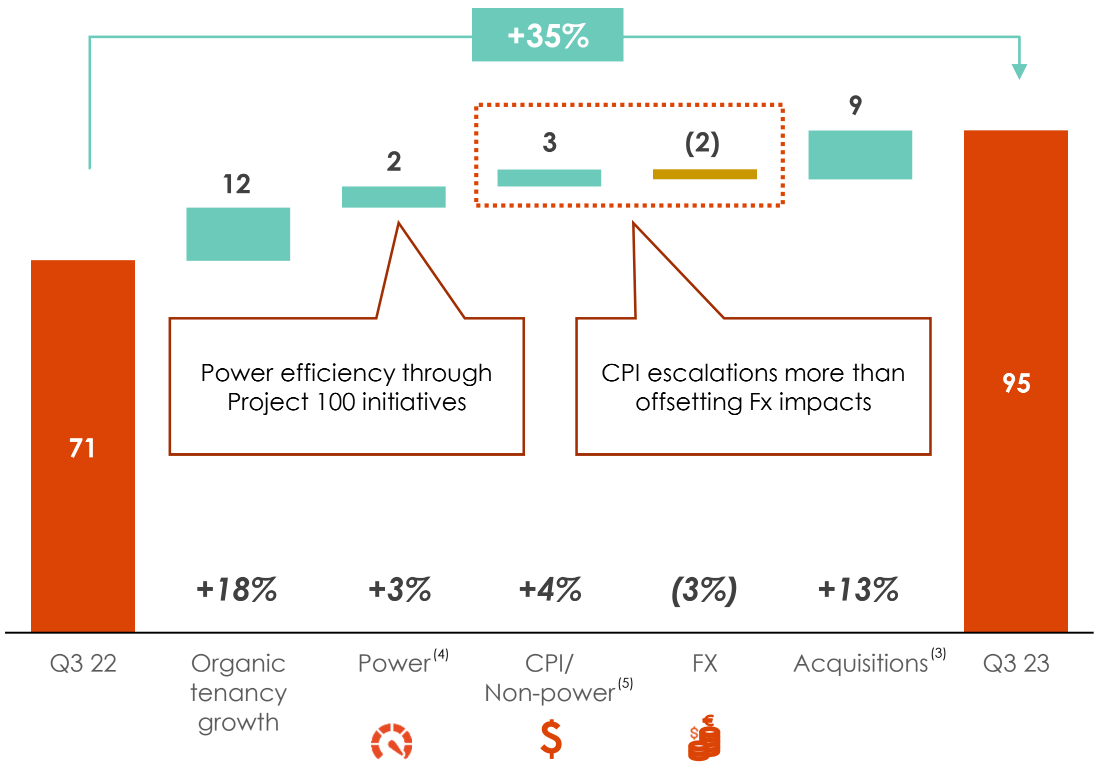
(1) Organic growth excludes revenues and Adj. EBITDA contributed from the portfolio acquired in Oman in Q4 2022.

Q3 2023: Proven resilience to Fx, CPI and power prices

Q3 23 YoY revenue walkthrough[1,2] (US$m)



Q3 23 YoY Adj. EBITDA walkthrough[1] (US$m)

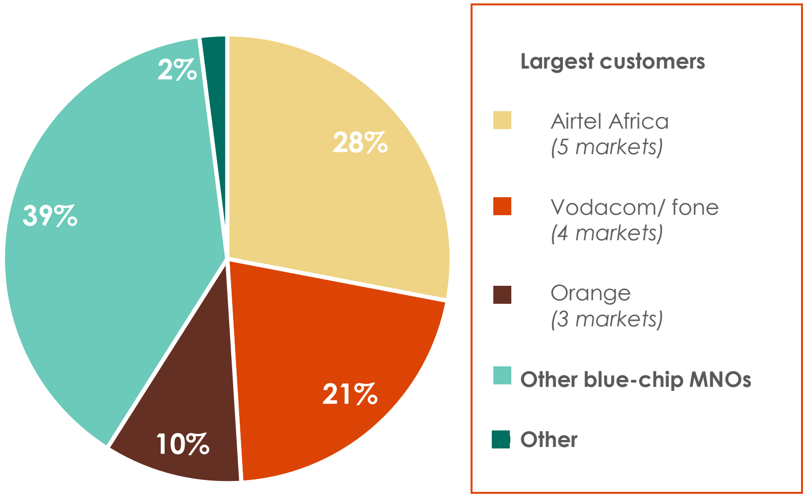


(1) Figures may not sum due to rounding.
(2) HT revenue impact for CPI and power reflect increase in Q3 23 revenues from respective escalations effected since the beginning of Q4 22. HT revenue impact from Fx reflects the YoY Fx translation impact from local currency and Euro-pegged revenues into US dollars.
(3) Reflects contributions from Oman.
(4) Calculated as escalations from power-linked revenues less year-on-year changes in power opex assuming Q3 22 power opex per site using HT's Q3 23 average site count (excluding Oman).
(5) Calculated as escalations from CPI-linked revenues less year-on-year changes in non-power opex and SG&A assuming Q3 22 non-power opex per site using HT's Q3 23 average site count (excluding Oman).

Diversified business underpinned by long-term contracts with blue-chip MNOs

Diverse, quality customer base

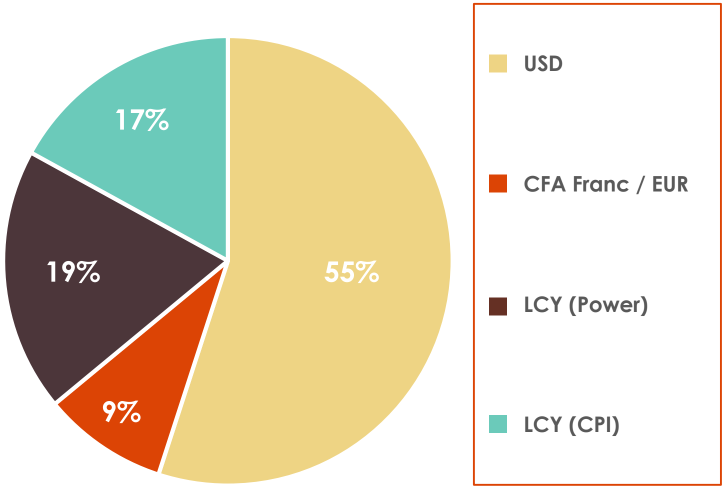
Q3 23 YTD revenue breakdown by customer



- Strong customer base with **98%** revenues from blue-chip MNOs
- Revenues underpinned by long-term contracts, with a record **$5.5bn** contracted revenue at Q3 23, with an average remaining life of **7.8 years**

Robust hard-currency revenues

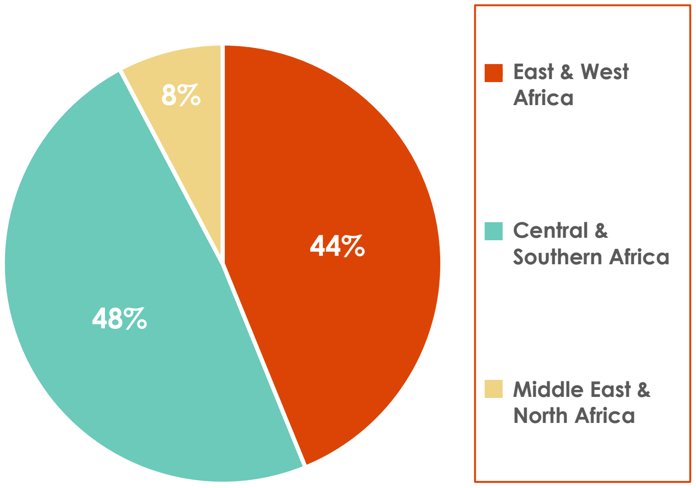
Q3 23 YTD revenue breakdown by FX



- **64%** revenues; **71%** Adj. EBITDA in hard-currency
- High proportion of hard-currency revenues and Adj. EBITDA reflects **four markets being innately hard-currency**[(1)] in addition to customer contract structuring
- **Local currency earnings protected through inflation escalators**

Geographically diverse revenues

Q3 23 YTD 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) Senegal, DRC, Congo Brazzaville and Oman.

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FY 2023 capex is tightly controlled and focused on accretive high-return organic opportunities

Capex breakdown

US$m, unless otherwise stated	FY 22	Q3 23 YTD	FY 23 Guidance
Acquisitions	557	12	
Growth	171	75	
Upgrade	16	34	
Discretionary[1]	**745**	**121**	**150 – 180**
Non-discretionary (Cost per site per year)	20 ($2k)	28 ($3k)	c.40 ($3k)
Total capex[1]	**765**	**149**	**190 – 220**

Prior guidance: **$140m - $170m**

Commentary

- Discretionary capex is tightly controlled and only approved if returns achieve key thresholds
- Growth capex focused on
  - (1) colocations
  - (2) efficiency projects (including Project 100)
  - (3) new BTS with high lease-up potential

Q3 23

- Q3 23 YTD capex trending in-line with full-year expectations

FY 23

- Capex guidance increased to $190m - $220m (prior: $180m - $210m) to reflect +300 increase in organic tenancy guidance
- Non-discretionary capex outlook for the year unchanged at c.$40m

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

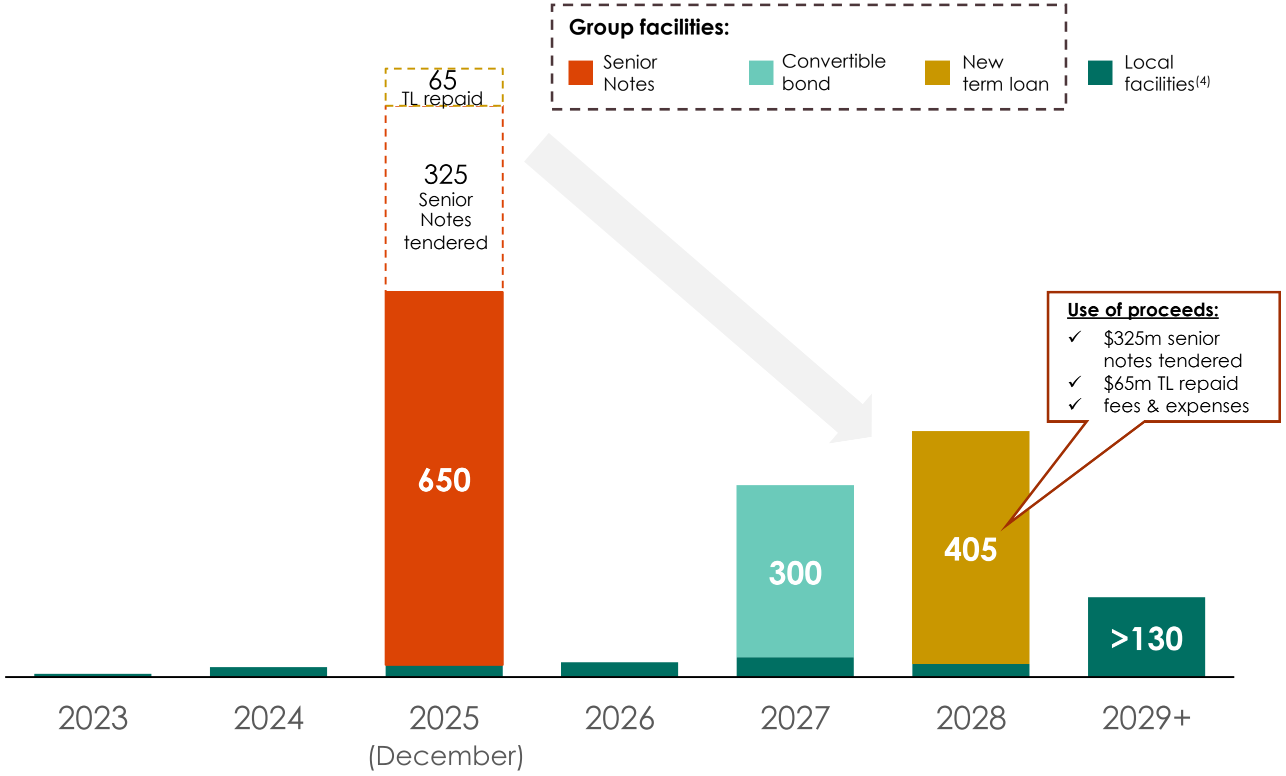
Debt liability management

In September, the Company raised up to $720m loan and credit facilities[1], to opportunistically manage its debt maturity profile

Strengthened balance sheet

+1yr	extended weighted average remaining debt maturity by almost one year, to 4 years[2]
–	neutral impact to gross and net leverage
7.1%	Group's cost of debt[2] increasing marginally from 6.7%, despite a rising rate environment
$400m	continue to have c.$400m of undrawn debt facilities[3], available for future refinancing and general corporate purposes

Debt maturity profile extended
($m)



(1) Includes $600m term loan and up to $120m RCF, with $405m drawn on the term loan as of 2 November 2023.
(2) Calculated on weighted basis, utilising drawn debt and interest cost as of Q3 2023, pro forma for the completed $325m tender offer.
(3) Includes Group term loan ($195m undrawn), Group RCF (fully undrawn) and local facilities.
(4) Local facilities feature principal amortisation through 2023 and beyond. These amounts are largely immaterial compared to the Group's total debt and therefore have not been disclosed.

Q3 2023: Net leverage reduced to within our target range

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Debt KPIs

($m)	Q4 22	Q2 23	Q3 23	Q3 23 PF[7]
Cash & cash equivalents	**120**	**128**	**151**	**151**
Bond (Dec-25)	975	975	975	**650**
Convertible bond[1] (Mar-27)	247	247	247	247
Group term loan (Jun-25)	25	65	80	**405**
Local facilities	267	270	282	282
Lease obligations + other[2]	284	285	297	297
Gross debt	1,798	1,843	1,881	1,881
Net debt[3]	1,678	1,715	1,730	1,730
Annualised Adj. EBITDA[4]	329	356	382	382
Gross leverage[5]	**5.5x**	**5.2x**	**4.9x**	**4.9x**
Net leverage[6]	**5.1x**	**4.8x**	**4.5x**	**4.5x**

-0.6x net leverage YTD

Commentary

- Net leverage decreased by -0.6x YTD and -0.3x QoQ to 4.5x, within our target range of 3.5x – 4.5x
- Looking forward to 2024, we target reducing our net leverage to below 4.0x
- On a pro forma basis, c.$550m in available funds, with $151m cash on balance sheet and c.$400m undrawn debt facilities across the Group
- Debt is largely fixed rate, with no near-term maturities

4 years weighted average life remaining[8]

>80% of drawn debt at fixed rate[8]

(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) Q3 23 PF reflects Q3 23 reported position, adjusted for the $325m partial tender of the Group's 2025 notes announced on 16 October 2023.
(8) Fixed rate % and weighted average remaining life based on drawn debt on a pro forma basis.

FY 2023: Guidance increased following strong YTD performance

	FY 22 Actual	FY 23 Prior guidance	FY 23 Updated guidance[1]	YoY FY 23 vs FY 22[2]
Organic tenancy additions	+1,601	+1,900 - +2,100 *(Original: +1,600 - +2,100)*	+2,200 - +2,400	+9% - +10%
Adj. EBITDA	$283m	$355m - $365m *(Original: $350m - $365m)*	$365m - $370m	+29% - +31%
PFCF	$201m	$235m - $245m *(Original: $230m - $245m)*	$260m - $265m	+29% - +32%
Capex	$765m of which $20m non-discretionary	$180m - $210m of which $40m non-discretionary *(Original: $170m - $210m)*	$190m - $220m of which $40m non-discretionary	(71%) - (75%)

(1) Guidance assumes the Group continues to apply the same accounting policies.
(2) YoY growth refers to FY 23 updated guidance compared to FY 22.

Key takeaways

- FY 23 set to be one of the Company's best ever years for organic growth with full-year guidance increased further
- New markets continue to demonstrate lease-up, supporting Adj. EBITDA and ROIC growth
- Net leverage down within our target range, one quarter earlier than guidance, and average debt maturity extended with marginal increase in cost of debt
- Continued momentum expected into FY 24: Focused on organic growth with 0.05 – 0.1x tenancy ratio expansion, double-digit Adj. EBITDA growth and net leverage below 4.0x

Thank you

Jërëjëf

Zikomo

Matondo

Matondi

Asante

Merci

Shukran شكراً

Misaotra

Medaase

Siyabonga

Investor relations

IR Contact

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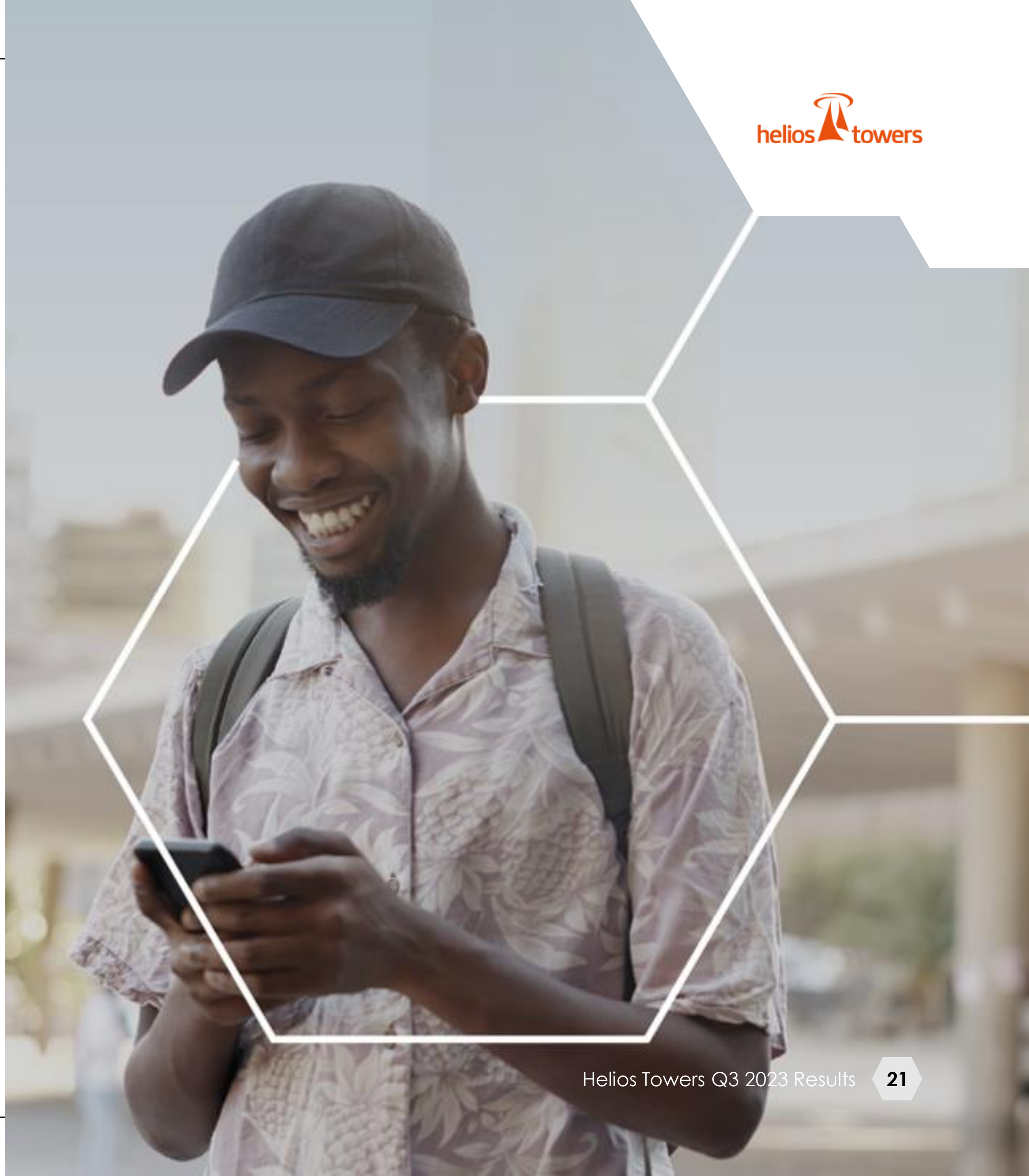
Upcoming IR events

Date	Event
15 to 16-Nov	Morgan Stanley European Technology, Media & Telecom Conference



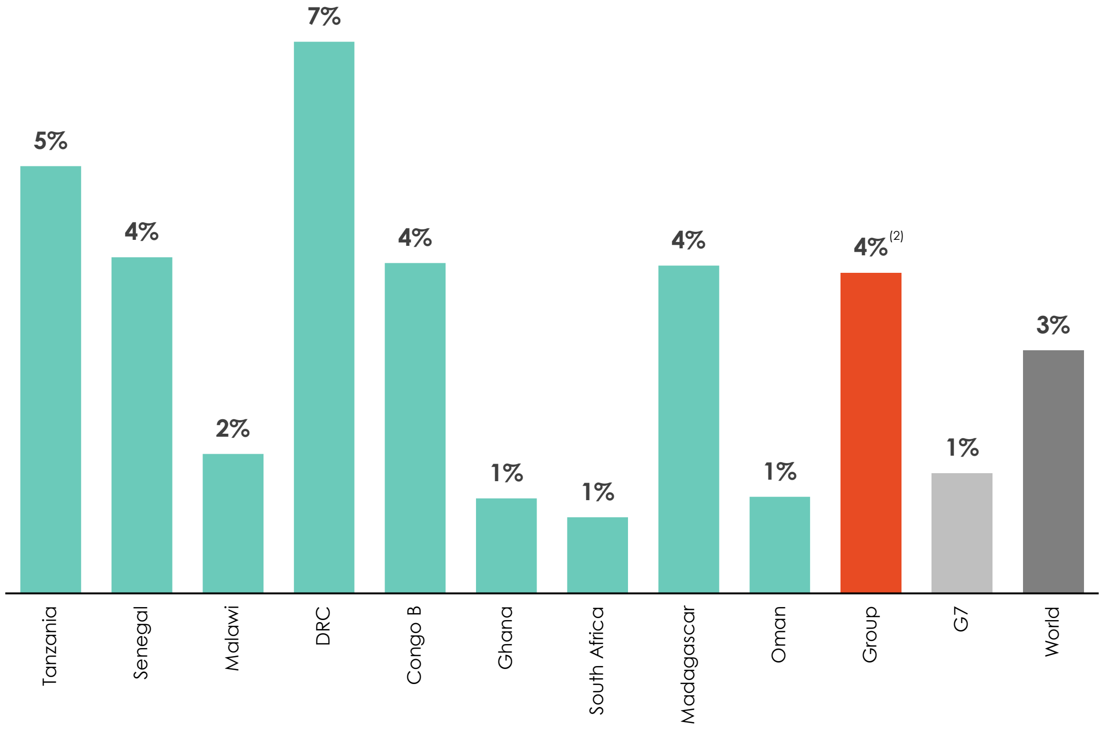
Appendix

Q3 2023 sites and tenancies

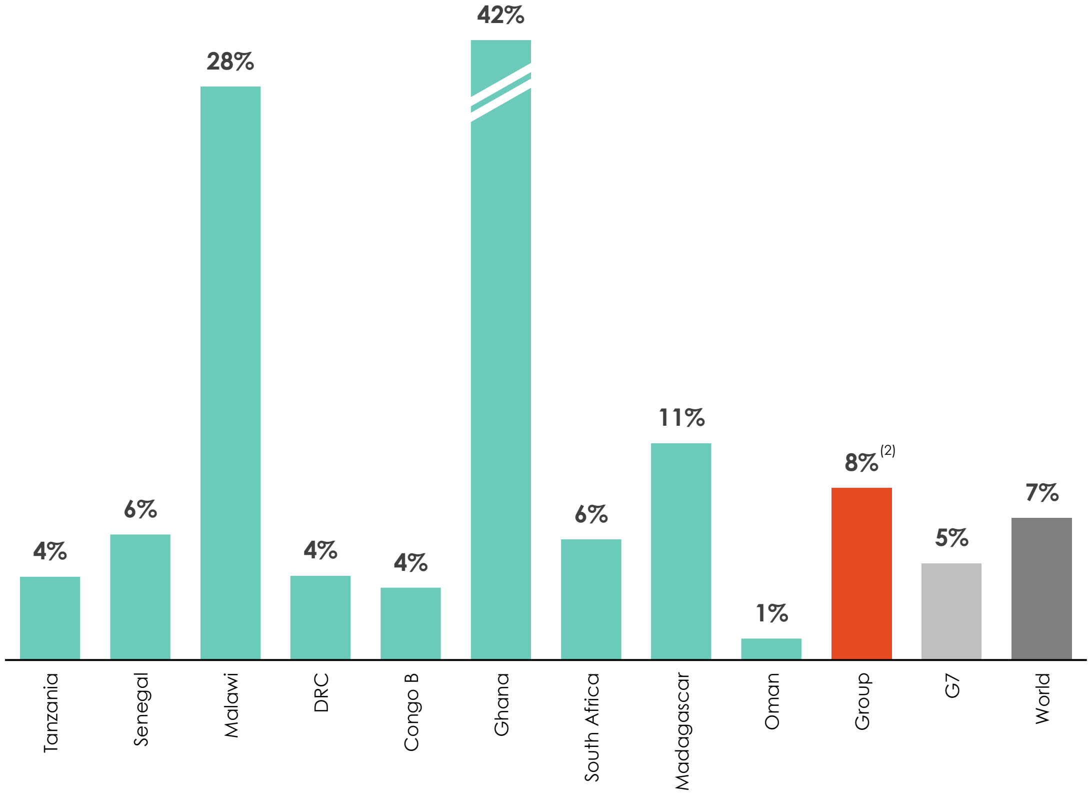
	Sites					Tenancies					Tenancy ratio				
	Q3 23	Q3 22	YoY	Q2 23	QoQ	Q3 23	Q3 22	YoY	Q2 23	QoQ	Q3 23	Q3 22	YoY	Q2 23	QoQ
Tanzania	4,188	4,174	+14	4,193	(5)	9,648	9,312	+336	9,535	+113	2.3x	2.2x	+0.1x	2.3x	0.0x
Senegal	1,428	1,303	+125	1,386	+42	1,554	1,388	+166	1,483	+71	1.1x	1.1x	0.0x	1.1x	0.0x
Malawi	795	747	+48	770	+25	1,353	1,185	+168	1,316	+37	1.7x	1.6x	+0.1x	1.7x	0.0x
East & West Africa	*6,411*	*6,224*	+187	*6,349*	+62	*12,555*	*11,885*	+670	*12,334*	+221	2.0x	1.9x	+0.1x	*1.9x*	+0.1x
DRC	2,487	2,186	+301	2,418	+69	6,130	4,927	+1,203	5,845	+285	2.5x	2.3x	+0.2x	2.4x	+0.1x
Congo B	543	502	+41	530	+13	768	699	+69	754	+14	1.4x	1.4x	0.0x	1.4x	0.0x
Ghana	1,095	1,109	(14)	1,117	(22)	2,433	2,210	+223	2,449	(16)	2.2x	2.0x	+0.2x	2.2x	0.0x
South Africa	377	362	+15	375	+2	719	606	+113	642	+77	1.9x	1.7x	+0.2x	1.7x	+0.2x
Madagascar	583	489	+94	562	+21	715	586	+129	667	+48	1.2x	1.2x	0.0x	1.2x	0.0x
Central & Southern Africa	5,085	4,648	+437	5,002	+83	10,765	9,028	+1,737	10,357	+408	2.1x	1.9x	+0.2x	*2.1x*	0.0x
Oman	2,528	--	+2,528	2,519	+9	3,304	--	+3,304	3,192	+112	1.3x	--	--	1.3x	0.0x
Middle East & North Africa	2,528	--	+2,528	*2,519*	+9	*3,304*	--	+3,304	*3,192*	+112	1.3x	--	--	*1.3x*	0.0x
Group	14,024	10,872	+3,152	13,870	+154	26,624	20,913	+5,711	25,883	+741	1.9x	1.9x	0.0x	1.9x	0.0x

Our markets are some of the fastest growing in the world

Forecast 2023 real GDP growth[1] in HT markets



Forecast 2023 inflation trend[1] in HT markets



(1) Forecasts from IMF World Economic Outlook, Oct 2023. Inflation refers to average consumer prices. DRC inflation reflects US inflation due to dollarised nature of economy.
(2) Group blended average weighted based on Q3 23 site count.

Market overview: Macro and industry snapshot

	# MNOs(1)	Mobile Penetration(2)	4G/ 5G penetration	PoS Growth CAGR(3) (2021 – 2026)	Towers held by MNOs(4)	Credit ratings(5)	Credit ratings momentum(6)
Tanzania	4+	48%	15%	8%	0.6k	B2(Pos)/NR/B+(St)	↗
Senegal	3	44%	24%	7%	2.7k	Ba3(St)/B+(St)/NR	↗
Malawi	2	41%	17%	8%	0.8k	NR/NR/NR	--
East & West Africa	*4*	*46%*	*17%*	*8%*	*4.1k*	--	--
DRC	4	27%	6%	12%	1.3k	B3(St)/B-(St)/NR	↑
Congo B	2	38%	19%	10%	0.3k	Caa2(St)/B-(St)/CCC+	↑
Ghana	3	54%	20%	5%	0.4k	Ca(St)/SD/RD	↓
South Africa	5	73%	49%	1%	16.8k	Ba2(St)/BB-(St)/ BB-(St)	↗
Madagascar	4	37%	28%	7%	0.6k	NR/B-(St)/NR	↘
Central & Southern Africa	*4*	*39%*	*16%*	*9%*	*19.4k*	--	--
Oman	3	84%	63%	9%	3.0k	Ba2(Pos)/BB+(St)/ BB+(St)	↑
Middle East & North Africa	*3*	*84%*	*63%*	*9%*	*3.0k*	--	--
Group	**3+**	**50%**	**25%**	**8%**	**26.5k**	--	--

(1) Group/ segment figures calculated on a site weighted basis across our nine operational markets.
(2) GSMA Intelligence Database, accessed December 2022. Market penetration; Unique mobile subscribers 2022. Group/ segment figures weighted based on Q3 23 site count.
(3) Analysys Mason, February 2022. Group/ segment figures weighted based on Q3 23 site count.
(4) Analysys Mason, February 2022. Towers held by MNOs reflects marketable tower held by MNOs across our markets.
(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

Adj. EBITDA protected through power price volatility

Without power escalation protections

Illustrative example

US$m (unless otherwise stated)	Before power increase	Power increase	After power increase
Revenues	50	-	50
OpEx	(30)	(10)	(40)
Adj. EBITDA	20	(10)	10
Adj. EBITDA margin	**40%**	-20ppt	**20%**

Adj. EBITDA reduction without power price escalations

With Helios Towers power escalation protections

Illustrative example

US$m (unless otherwise stated)	Before power increase	Power increase	After power increase
Revenues	50	10	60
OpEx	(30)	(10)	(40)
Adj. EBITDA	20	-	20
Adj. EBITDA margin	**40%**	-7ppt	**33%**

HT Q3 2023

US$m (unless otherwise stated)	Q3 23 (adjusted for YoY power increases)	Power increases	Q3 23 (reported)
Revenues	177	7	184
OpEx/ SG&A	(84)	(5)	(89)
Adj. EBITDA	93	2[1]	95
Adj. EBITDA margin	**53%**	-1ppt	**52%**

Adj. EBITDA protected with power price escalations

Adj. EBITDA *margins* may move due to volatile fuel price movements; However, importantly, Adj. EBITDA is well-protected

(1) Calculated as escalations from power-linked revenues less year-on-year changes in power opex assuming Q3 22 power opex per site using HT's Q3 23 average site count (excluding Oman).

Leading ESG credentials

Second 'AAA' ESG rating from MSCI, Jun 23
(the highest possible score from MSCI)

FTSE4Good Index inclusion, Jun 23
(for a second consecutive year)

Scored B, Dec 22
(improvement from 2021 rating of B-)

Platinum rating, Nov 22
(rated top 1% from telecoms industry)

ESG Risk Rating of 16.8 (Low Risk), Jul 23
(Improvement from 22.6 (Medium Risk))

Scored C-, May 21

Disclosure score of 87%, Feb 23
(higher than average score of 68%
for all companies)

Rating at 49/100, Oct 21
(88% increase from 2020 score)

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