

H1 2025 Overview



Agenda

1. H1 2025 Results
2. HT Overview
3. Q&A



H1 2025 Results



HIGHLIGHTS

Strong first half with continued Adj. EBITDA, ROIC and FCF expansion and further deleveraging

1



Continued momentum towards '2.2x target'

- **+1,211** YTD tenancy additions, including 190 sites
- **+0.1x** YoY tenancy ratio expansion to **2.1x**

2



Consistently strong financial delivery

- **+9%** YoY H1 Adj. EBITDA growth to **\$226m**
- **+1ppt** YoY ROIC expansion to **14%**⁽¹⁾
- **+40%** YoY H1 RFCF⁽²⁾ growth
- **+\$40m** YoY H1 free cash flow⁽²⁾ expansion to **\$30m**

3



Strengthened financial position

- Net leverage reduction of **-0.4x** YoY and **-0.2x** QoQ, to **3.8x**
- Moody's affirmed the B1 rating and **revised the outlook to positive** and **Fitch upgraded to BB-** in April
- In July **reduced cost of debt**⁽³⁾ to **6.9%** from **7.2%**

4



FY 25 guidance reaffirmed

- **+2,000 - 2,500** tenancy adds
- **\$460m - \$470m** Adj. EBITDA
- **\$150m - \$180m** capex⁽⁴⁾
- **\$40m - \$60m** free cash flow⁽⁵⁾
- Net leverage **c.3.5x**

YoY⁽⁶⁾

+8%

+10%

-2%

+2-3x

-0.5x

Structural growth and high ROIC opportunities underpinned by >\$5bn contracted future revenues with the region's major mobile operators

(1) Return on invested capital (ROIC) is defined as annualised portfolio free cash flow divided by invested capital. Invested capital is defined as gross property, plant and equipment and gross intangible assets, less accumulated maintenance and corporate capital expenditure, adjusted for IFRS 3 and IAS 29 accounting adjustments and deferred consideration for future sites. Annualised portfolio free cash flow is calculated as portfolio free cash flow (PFCF) for the last twelve months, adjusted to annualise for the impact of acquisitions closed during the period.

(2) Recurring free cash flow and free cash flow as presented in the management cash flow statement on page 31.

(3) Reflects amendments to certain loan instruments in Jul-25 reduced the Group's cost of debt to 6.9% from 7.2%.

(4) Reflects \$100m - \$130m discretionary and \$50m non-discretionary capex.

(5) Guidance assumes c.\$20m of net working capital outflow.

(6) FY 25 guidance year-on-year growth is calculated based on the mid-point of the range provided for Adj. EBITDA, tenancies and capex.

STRONG PROGRESS TOWARDS FY 2025 GUIDANCE

Organic tenancy additions (#)

Tenancy ratio expansion

+0.1x +0.1x >0.1x

Adj. EBITDA (US\$m)

Organic growth

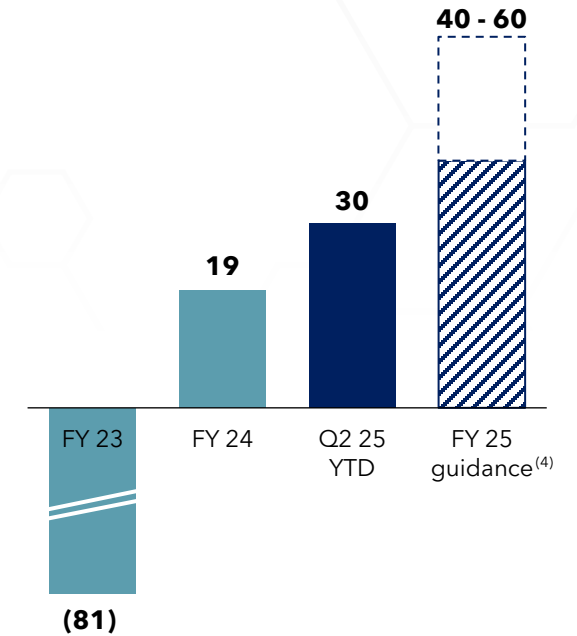
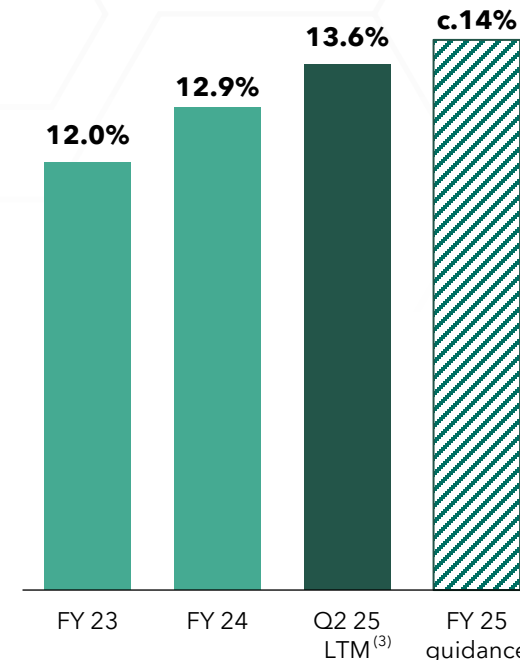
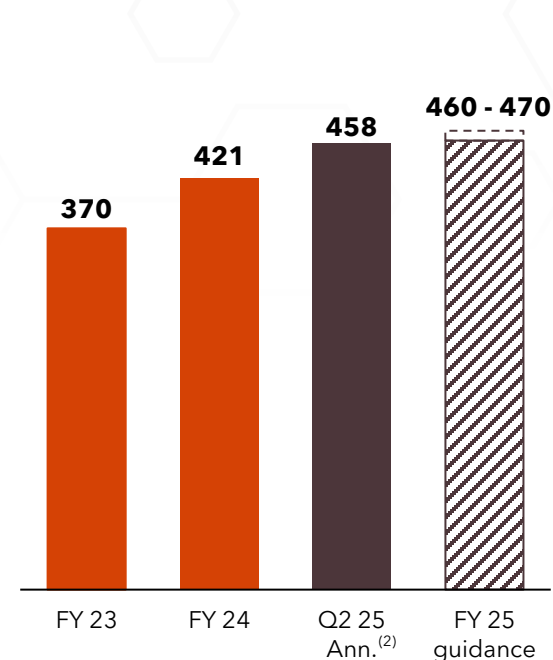
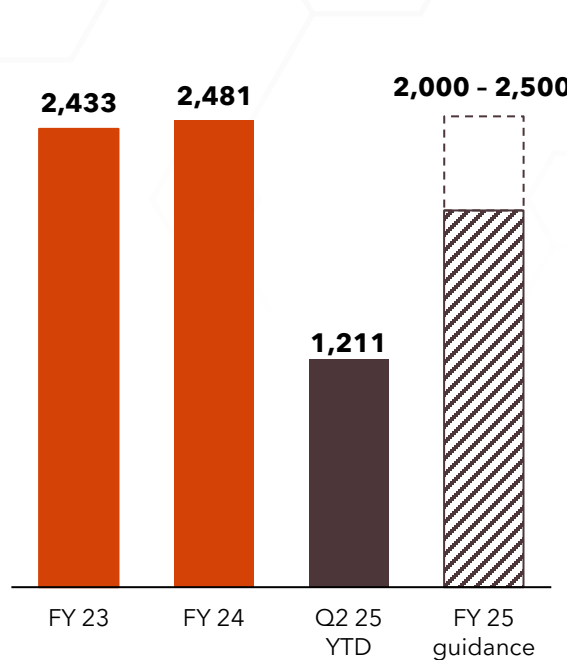
+0.1x +0.1x >0.1x
+\$46m⁽¹⁾ +\$51m
+\$39-49m

ROIC (%)

ROIC expansion

+2ppt +1ppt +1ppt

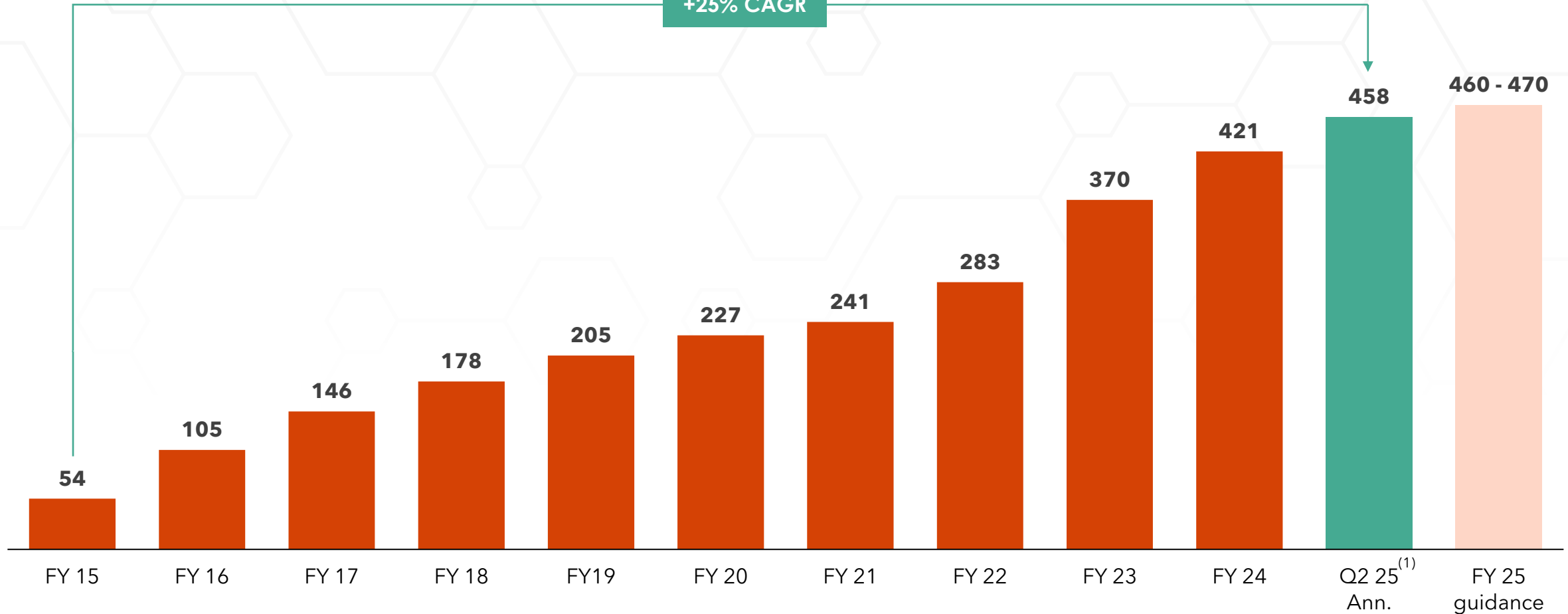
Free cash flow (US\$m)



DECADE OF UNINTERRUPTED ADJ. EBITDA GROWTH DESPITE GLOBAL VOLATILITY

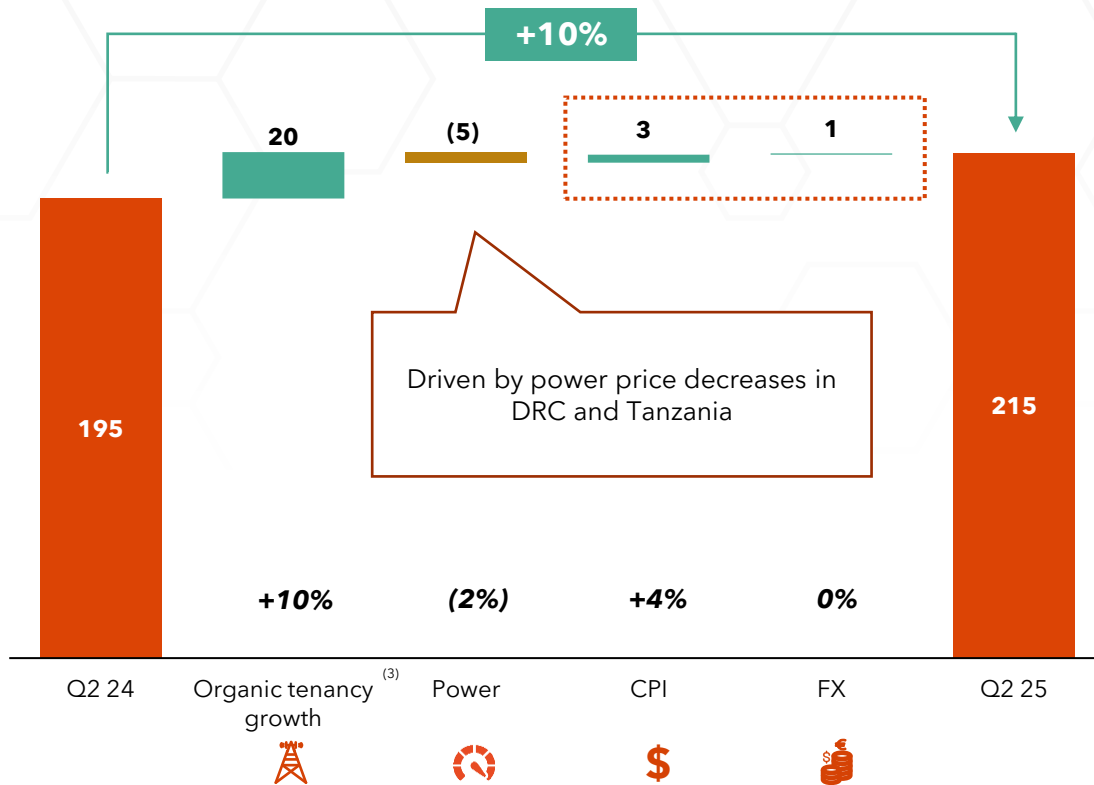
Adjusted EBITDA (US\$m)

+25% CAGR

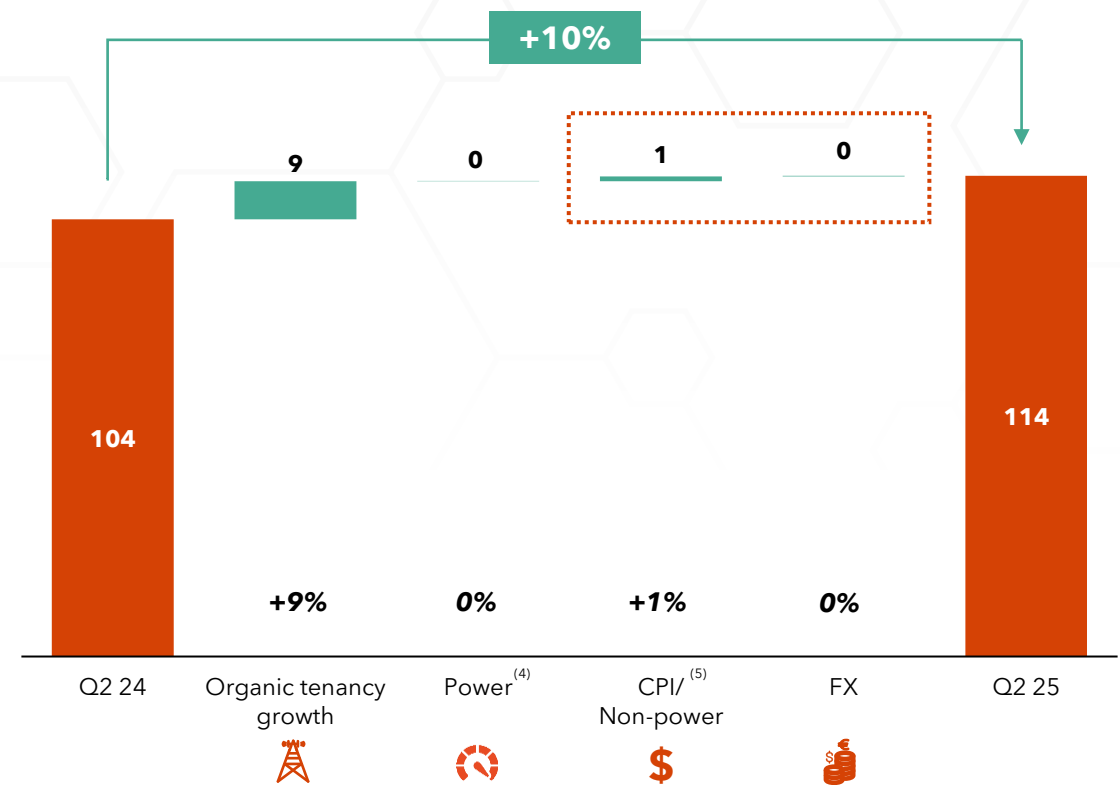


ADJ. EBITDA GROWTH IS HIGHLY CORRELATED TO TENANCY ADDITIONS AND RESILIENT TO FX, CPI AND POWER PRICE MOVEMENTS

Q2 25 YoY revenue walkthrough^(1,2) (US\$m)



Q2 25 YoY Adj. EBITDA walkthrough⁽¹⁾ (US\$m)



(1) Figures may not sum due to rounding.

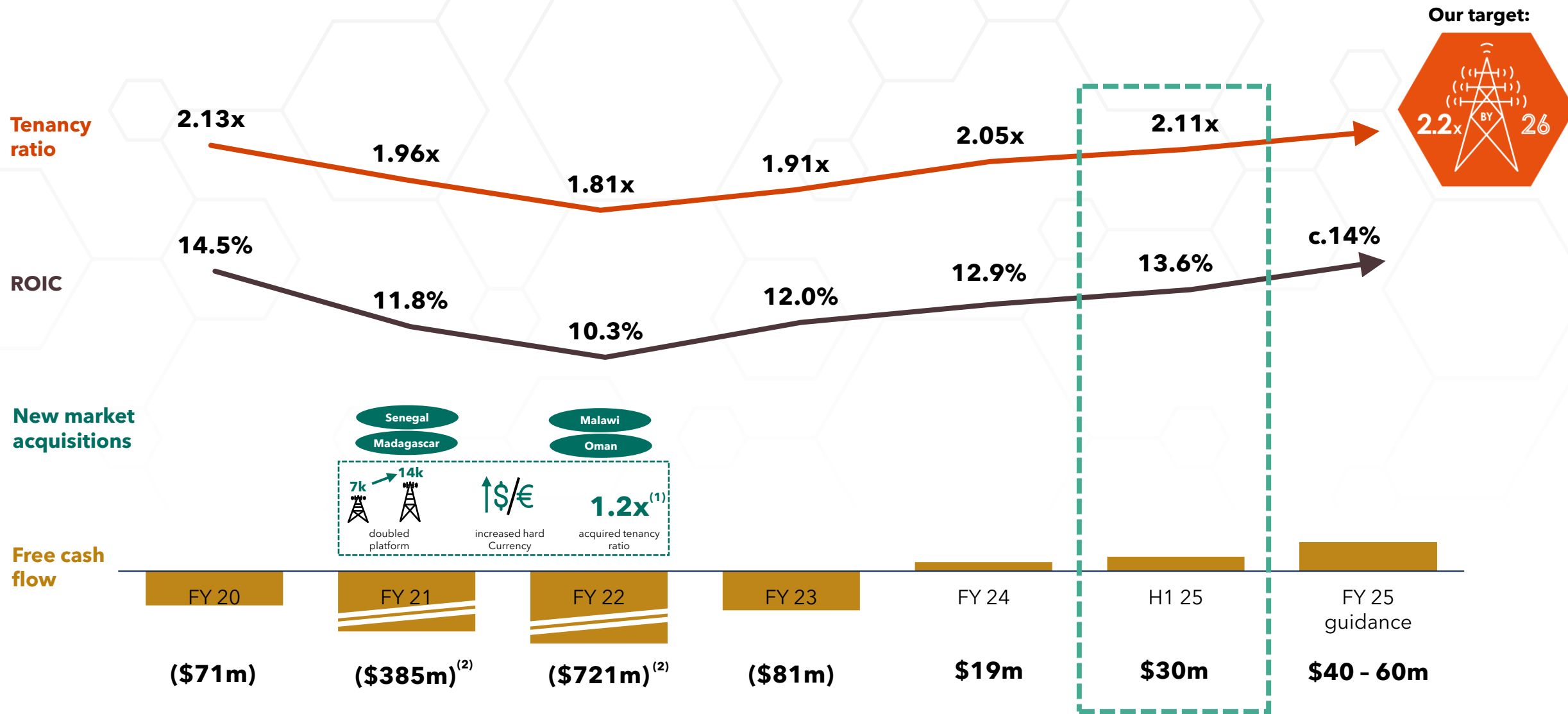
(2) Revenue impact for CPI and power reflects increase in H1 25 revenues from respective escalations effected since the beginning of Q2 24. Revenue impact from FX reflects the YoY Fx translation impact from local currency and Euro-pegged revenues into US dollars.

(3) Organic tenancy growth includes \$4m hyperinflation accounting relating to Ghana and Malawi.

(4) Calculated as escalations from power-linked revenues less year-on-year changes in power opex assuming H1 25 power opex per site using HT's Q2 24 average site count.

(5) Calculated as escalations from CPI-linked revenues less year-on-year changes in non-power opex and SG&A assuming H1 25 non-power opex per site using HT's Q2 24 average site count.

2.2X STRATEGY IS DELIVERING ROIC AND FCF EXPANSION



(1) Sites doubled from 7K sites in FY 20 to 14K in FY 22. Acquisitions had a combined tenancy ratio of 1.2x. Adjusted EBITDA hard currency earnings increased from 65% in FY 21 to 71% in FY 24.

(2) Free cash flow in FY 21 and FY 22 include acquisition capex of \$238m and \$557m, respectively, relating to acquisitions in Senegal, Madagascar, Malawi and Oman. Excluding acquisitions FY 21 and FY 22 free cash flow was an outflow of \$147m and \$163m, respectively.

PROVEN TRACK RECORD OF TENANCY RATIO EXPANSION

Tenancy ratio by vintage

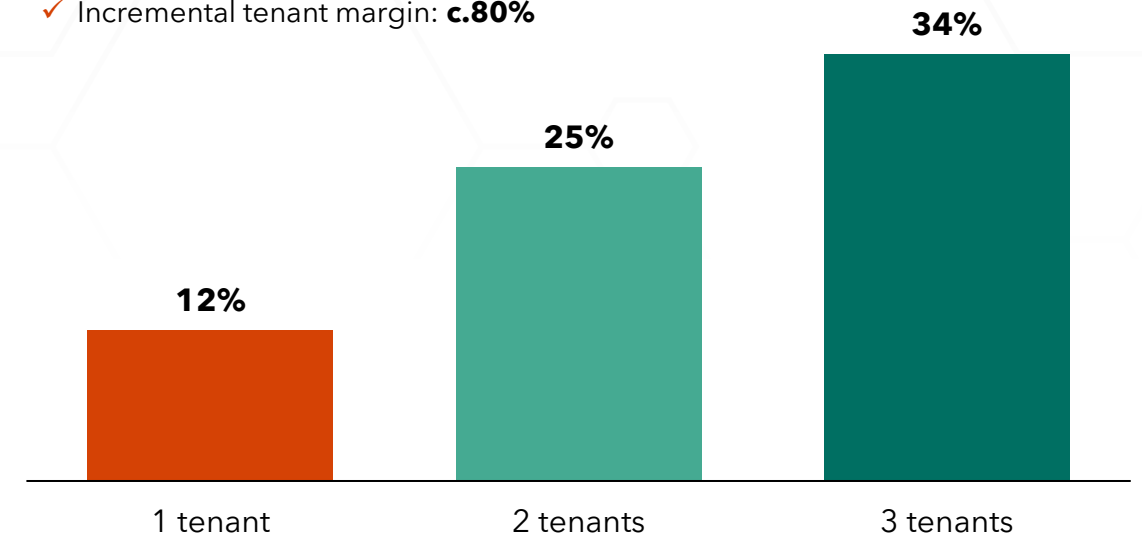
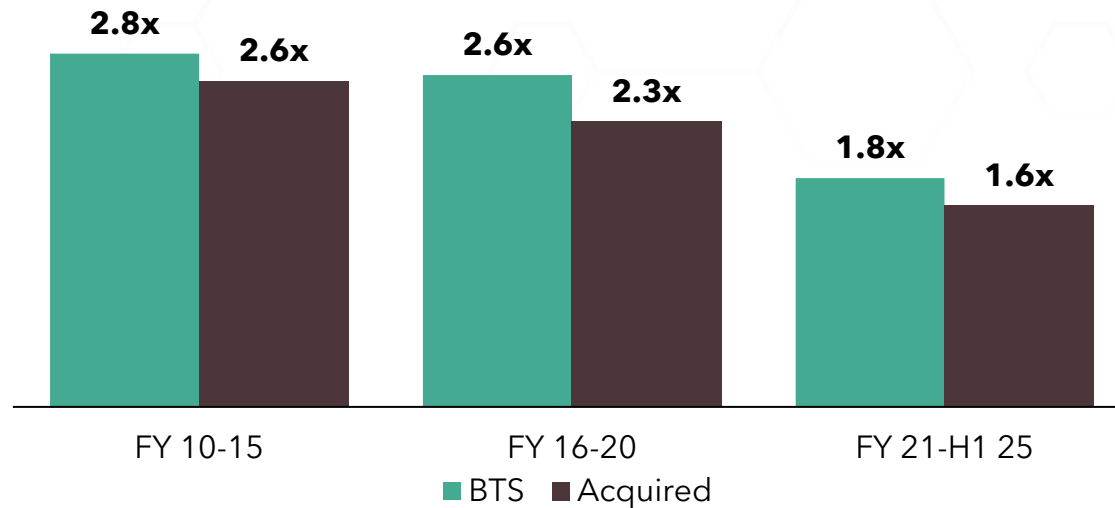
Average tenancy ratio expansion per annum⁽¹⁾:



Highly attractive returns

Illustrative incremental site ROIC for BTS⁽²⁾:

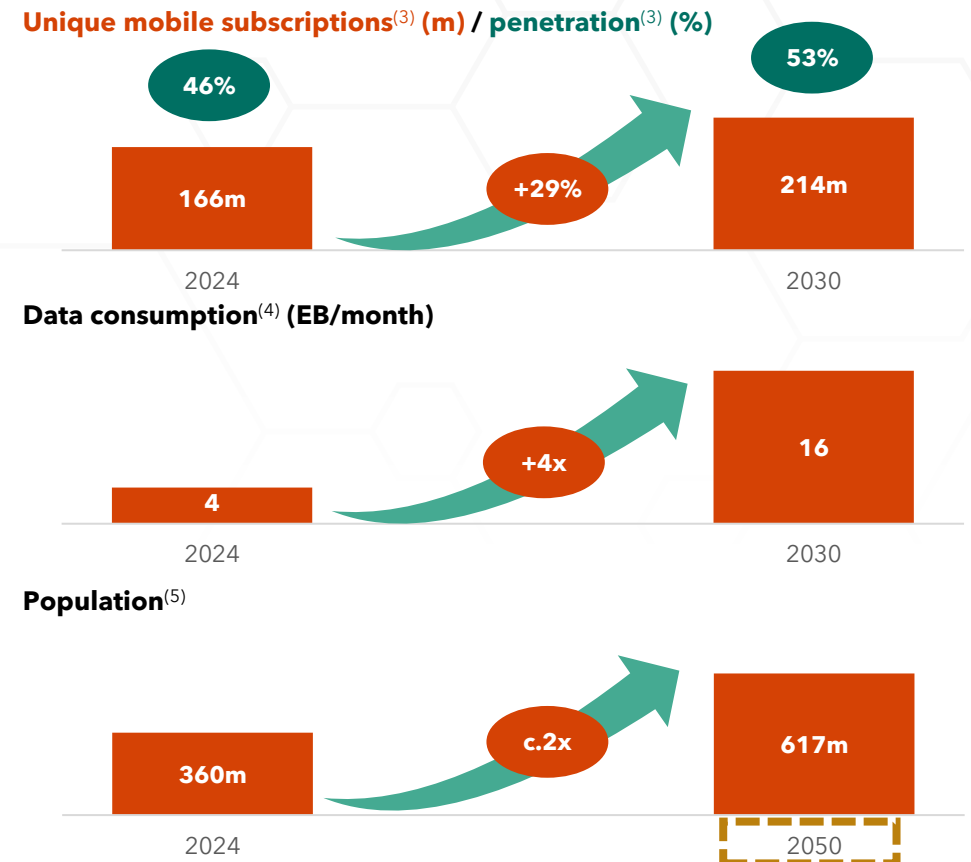
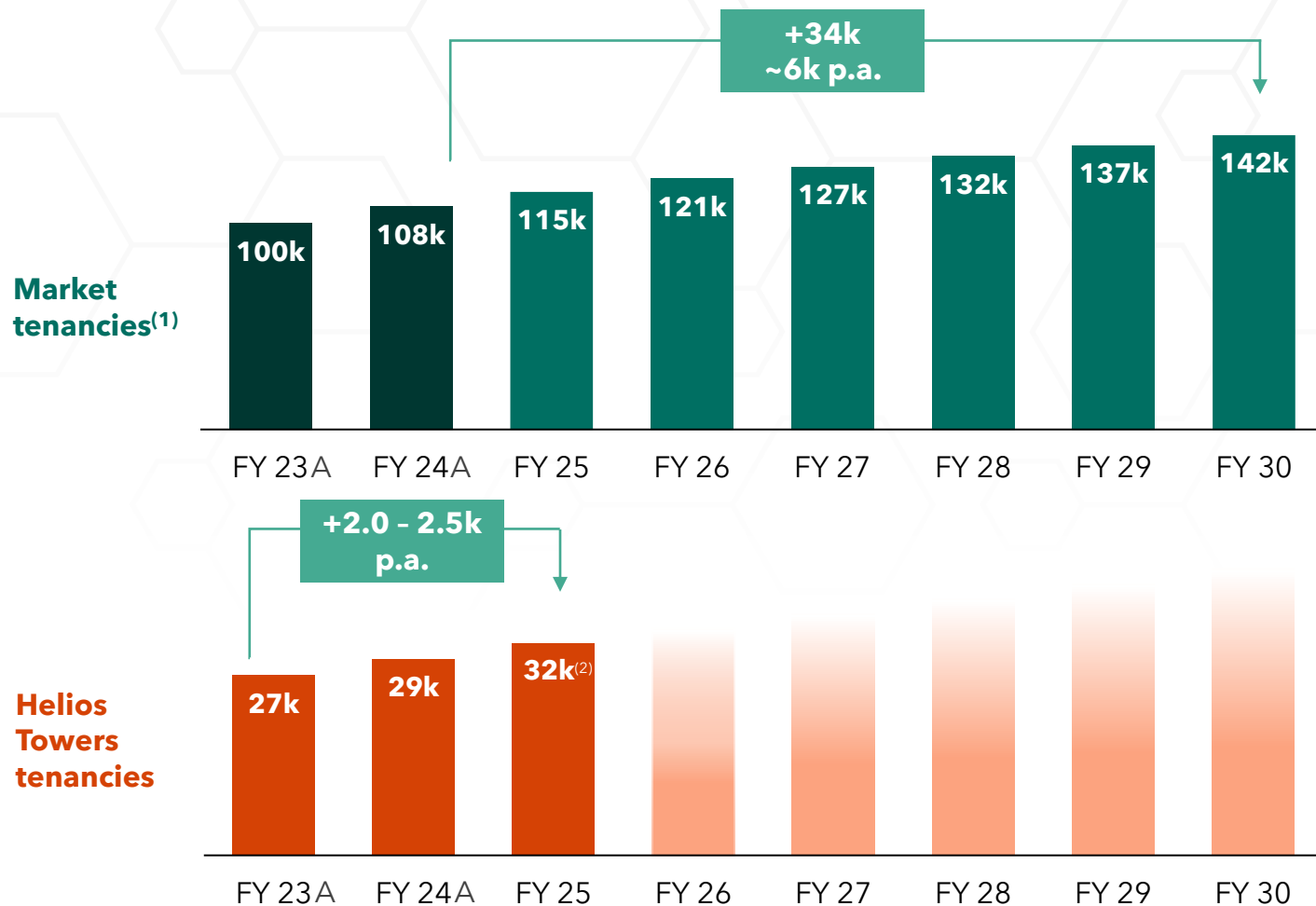
- ✓ Minimal incremental opex
- ✓ Minimal incremental capex
- ✓ Incremental tenant margin: **c.80%**



(1) Analysis based on data available as of Q2 2025.

(2) 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.

TOTAL ORGANIC ADDRESSABLE MARKET DEMAND FOR MOBILE INFRASTRUCTURE HAS LONG TERM STRUCTURAL GROWTH - HELIOS TOWERS IS OPTIMALLY POSITIONED FOR THE OPPORTUNITY



(1) Analysys Mason, February 2024. Estimated and forecast PoS.

(2) Reflects FY 25 tenancy additions guidance of 2.0-2.5k.

(3) GSMA Intelligence Database, accessed July 2025. Group/ segment figures weighted based on H1 25 site count. Mobile penetration refers to market penetration, unique mobile subscribers.

(4) Ericsson mobility report, Middle-East and Africa region. Site-weighted consumption based on Helios Towers' mix of towers in SSA and MENA.

(5) Data sourced from UN World Population Prospects, accessed in July 2025. Reflects our nine markets

ROBUST FINANCIAL POSITION WITH LARGELY FIXED RATE DEBT AND NO UPCOMING MATURITIES

Debt KPIs (US\$m)	Q2 24	Q1 25	Q2 25
Gross debt	1,903	1,935	1,904
Cash & cash equivalents	145	166	185
Net debt ⁽¹⁾	1,759	1,769	1,719
Annualised Adj. EBITDA ⁽²⁾	416	444	458
Gross leverage⁽³⁾	4.6x	4.4x	4.2x
Net leverage⁽⁴⁾	4.2x	4.0x	3.8x
Fixed / floating rate debt (%)	92%	92%	92%
Average weighted maturity (yrs)⁽⁵⁾	4.6	3.9	3.7
Cost of debt	7.3%	7.2%	7.2%
Credit rating⁽⁶⁾	B1 B+ B+ (pos)	B1 (pos) BB- BB-	B1 (pos) BB- BB-

Credit profile

- Continued improvement in our credit ratings YTD with **Fitch and S&P upgrading to BB-** and **Moody's updating their outlook to positive**
- Net leverage **decreased by 0.4x YoY to 3.8x**
- c.\$425m** in available cash and undrawn debt facilities
- 92% fixed rate debt** provides interest cost visibility

Amendments to certain loan instruments in Jul-25 reduced the Group's cost of debt to **6.9%** from **7.2%**

(1) Net debt is calculated as gross debt less cash and cash equivalents.
(2) Annualised Adj. EBITDA is calculated as the most recent fiscal quarter multiplied by 4.
(3) Gross leverage is calculated as gross debt divided by Annualised Adj. EBITDA for the quarter.
(4) Net leverage is calculated as net debt divided by Annualised Adj. EBITDA for the quarter.

(5) Weighted average life remaining and fixed rate % are based on drawn debt.
(6) Credit ratings as at period end in the order of Moody's, S&P and Fitch.

FY 2025 GUIDANCE REAFFIRMED

	FY 24 Actual	H1 25 YTD Actual	FY 25 Guidance ⁽¹⁾
Organic tenancy additions	+2,481	+1,211	+2,000 - 2,500
Adj. EBITDA	\$421m	\$226m	\$460m - \$470m
Capex ⁽²⁾	\$169m (\$127m disc. / \$42m non-disc.)	\$54m (\$38m disc. / \$16m non-disc.)	\$150m - \$180m (\$100m - \$130m disc. / \$50m non-disc.)
Free cash flow ⁽³⁾	\$19m	\$30m	\$40m - \$60m
Net leverage	4.0x	3.8x	c.3.5x

(1) Guidance assumes the Group continues to apply the same accounting policies.

(2) Disc. refers to discretionary capex that includes acquisitions, growth and upgrade capex. Non-disc. refers non-discretionary capex that includes maintenance and corporate capex. Implied RCF guidance: \$160m - \$180m.

(3) FY 25 free cash flow guidance assumes c.\$20m of net working capital outflow.

HT Overview

INVESTMENT THESIS

We offer investors the opportunity to capture the long-term structural growth across our regions in a de-risked manner through our robust business model that delivers compounding hard-currency cash flows and provides tangible benefits to the societies we serve.

1		Uniquely positioned platform	#1 the leading independent towerco in 7 out of 9 markets	>380 yrs Executive Leadership Team experience in tower, power, telco and emerging markets
2		Unparalleled structural growth	+91m more mobile connections by 2030 ⁽¹⁾ (+25%)	4x increase in monthly EB consumption by 2030 ⁽²⁾
3		Disciplined capital allocation	12 25 34% 1 2 3 tenant returns; focus on <u>capital</u> <u>efficient investments accretive to ROIC</u> ⁽³⁾	3.8x trending to 3.0x in 2026
4		Robust business model	\$5.3bn contracted revenues with <u>99% from</u> <u>blue-chip MNOs</u>	10 yrs of consistent <u>US\$ Adj. EBITDA</u> <u>expansion</u>
5		Positive impact, strong governance	156m population coverage	AAA the highest possible ESG rating from MSCI

(1) Analysys Mason, February 2024.

(2) Ericsson mobility report, Middle-East and Africa region. Site-weighted consumption based on Helios Towers' mix of towers in SSA and MENA.

(3) 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.

Uniquely positioned telecoms infrastructure platform

① OUR UNIQUE PLATFORM PRIMED FOR STRONG GROWTH AND RETURNS

We operate a geographically diverse suite of telecommunication towers, with a highly visible base of contracted revenues, and are uniquely positioned in the world's fastest growing mobile markets



Markets

9

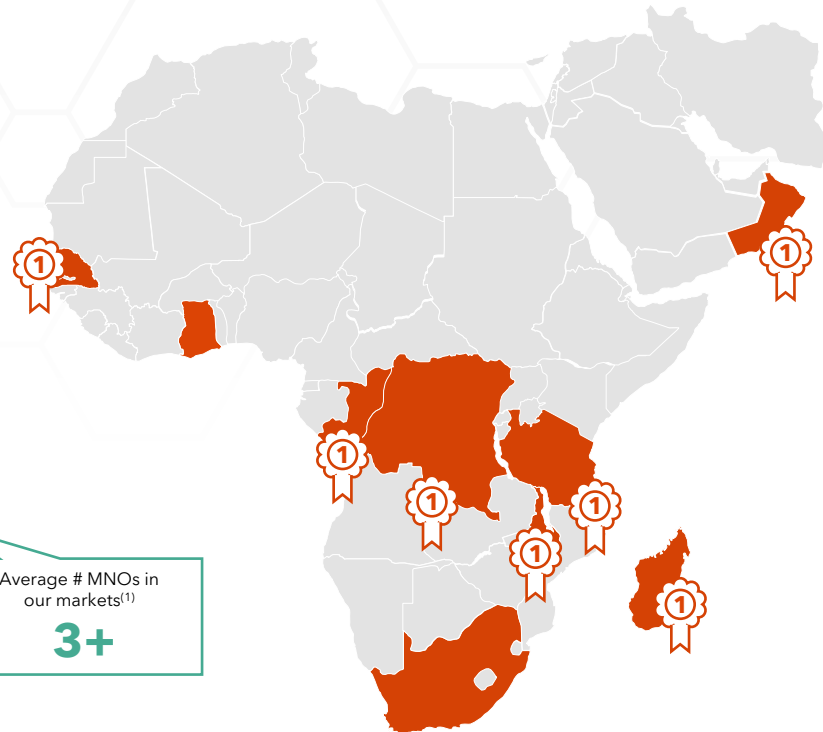
high-growth markets

7

of which, we are the leading independent towerco

#1

most diversified towerco across A&ME



Market where HT is the leading independent towerco

Average # MNOs in our markets⁽¹⁾

3+



High-quality cash flows (H1 25)

\$5.3bn

contracted revenues

99%

with large multinational MNOs

27%

single largest customer

71%

Adj. EBITDA in hard currency



Unparalleled structural growth

+91m

new mobile connections by 2030⁽²⁾

(+25%, 2024-2030)

+34k

new Points of Service forecast across HT markets⁽²⁾

(+6% CAGR, 2024-2030)



Tower assets (H1 25)

15k

sites

31k

tenancies

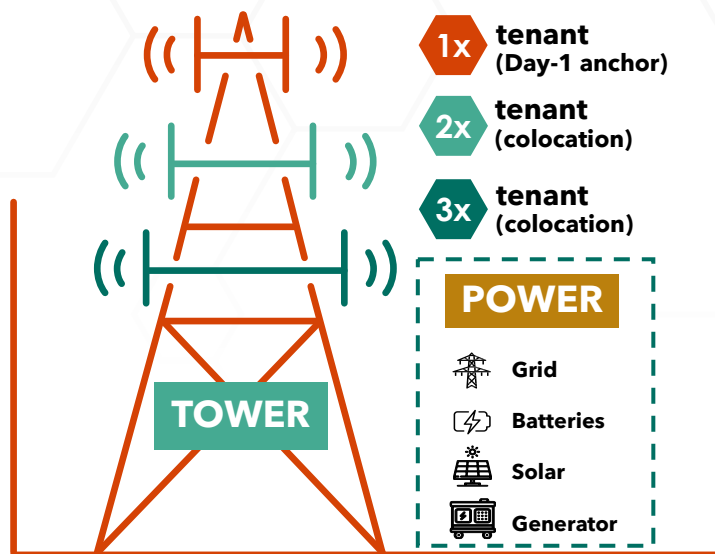
2.11x

tenancy ratio

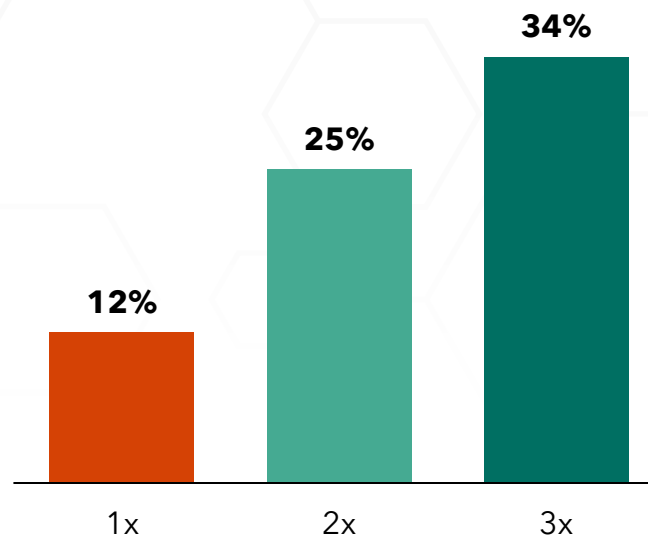
OUR BUSINESS MODEL

Tenant hosting & power services

1 What we do

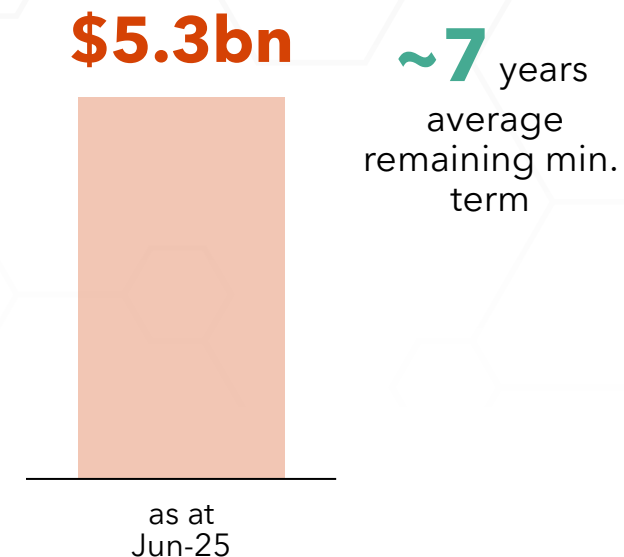


2 Our value creation Cash-on-cash ROIC⁽¹⁾



Long term cash flows

3 Contracted future revenue

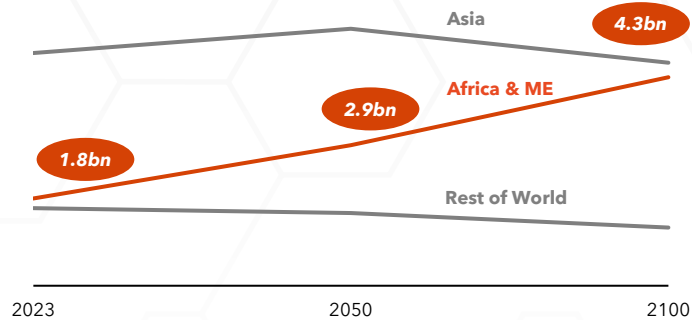


**Structural growth and high ROIC opportunities
underpinned by highly visible base of >\$5bn future contracted revenues**

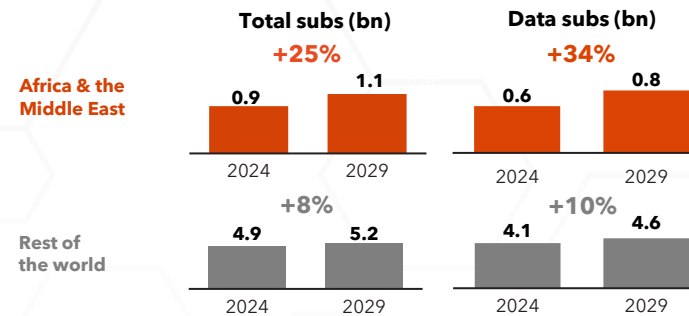
**Unparalleled
structural growth**

② OUR MARKETS ARE SOME OF THE FASTEST GROWING IN THE WORLD

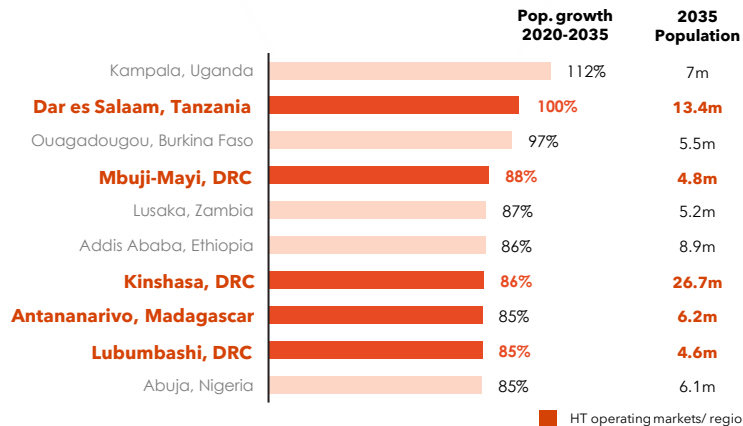
Fastest growing population⁽¹⁾



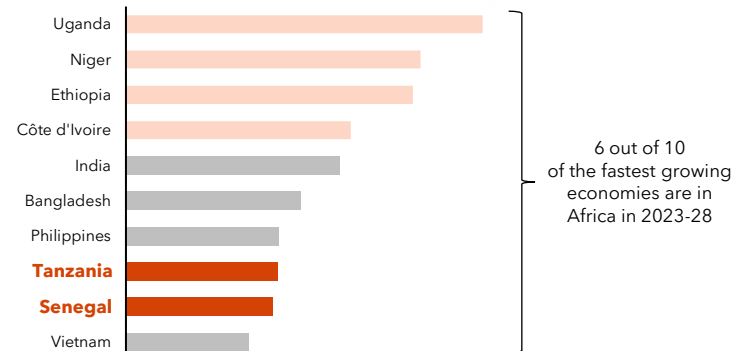
Fastest growing mobile markets⁽²⁾



Fastest growing urbanisation⁽³⁾



Fastest growing economies⁽⁴⁾



② WELL-POSITIONED TO CONTINUE CAPTURING THE STRUCTURAL GROWTH AND DRIVE LEASE-UP

Unparalleled organic growth opportunity (2024-30)



Macro

+43m⁽¹⁾
increase in
population (+12%)

65%⁽¹⁾
below 30
years old

+5%⁽²⁾
GDP
CAGR



Mobile

+91m⁽³⁾
more mobile
connections (+25%)

+7%⁽⁴⁾
increase in
penetration

+4x⁽⁵⁾
increase in monthly
EB consumption

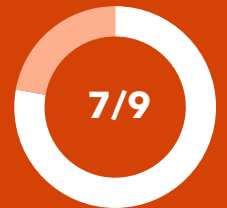


**+34k Points of Service
growth forecast⁽³⁾**
(+6% CAGR/ +32% total)

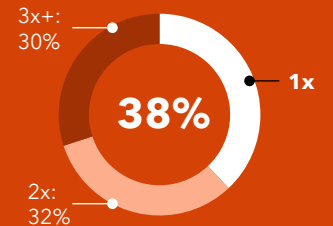


Uniquely positioned platform

Leading or sole independent
towerco in 7/9 markets:



Large number of towers
with 1x tenancies, primed
for lease-up⁽⁶⁾:



(1) United Nations, World Population Prospects 2024. Increase in population refers to expected population growth between 2024 and 2030 and below 30 population refers to as a % of the total population in our markets, as of 2023.

(2) IMF real GDP forecast, Oct 2023. GDP CAGR between 2023 and 2028, calculated based on a site weighted basis, using FY 23 site count.

(3) Data sourced from Analysys Mason, February 2024, with Group/ segment figures weighted based on H1 25 site count.

(4) GSMA database, accessed July 2025. Increase in mobile penetration refers to growth between 2024 and 2030, calculated based on a site weighted basis, using H1 25 site count.

(5) Ericsson mobility report, Middle-East and Africa region. Site-weighted consumption based on Helios Towers' mix of towers in SSA and MENA.

(6) As of Q1 2025.

② OUR REGIONS ARE THE FASTEST GROWING GLOBALLY FOR MOBILE DATA TRAFFIC AND MOBILE SUBSCRIBER GROWTH

Mobile data traffic (EB/month, 2024-30)¹

1	Sub-Saharan Africa	5.2x
2	Latin America	3.1x
3	Middle East & North Africa	3.0x
4	India, Nepal, Bhutan	2.6x
5	North America	2.5x
6	South East Asia & Oceania	2.5x
7	Central & Eastern Europe	2.3x
8	Western Europe	2.2x
9	North East Asia	2.0x



Unique mobile subs (CAGR, 2024-29)²

1	Sub-Saharan Africa	5.6%
2	Middle East & North Africa	2.8%
3	Latin America	2.7%
4	South East Asia & Oceania	2.4%
5	India, Nepal, Bhutan	1.9%
6	North America	1.2%
7	North East Asia	0.4%
8	Western Europe	0.3%
9	Central & Eastern Europe	0.3%

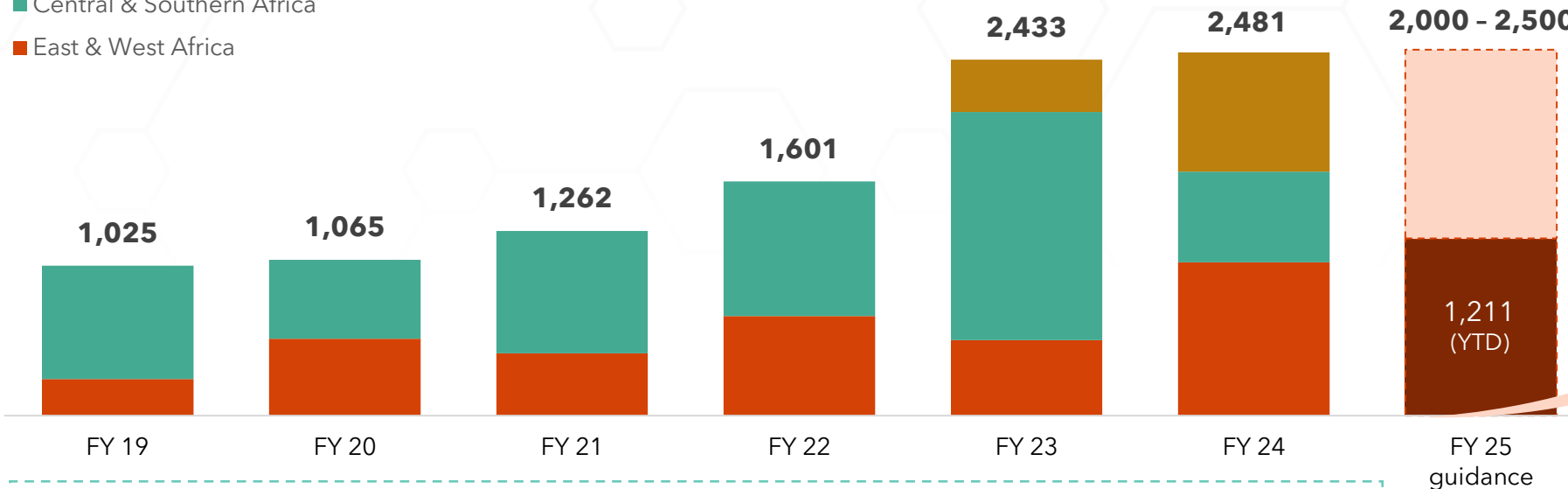
② STRONG AND CONSISTENT TENANCY ADDITIONS REFLECTS STRUCTURAL GROWTH AND CUSTOMER SERVICE FOCUS

YoY organic tenancy growth

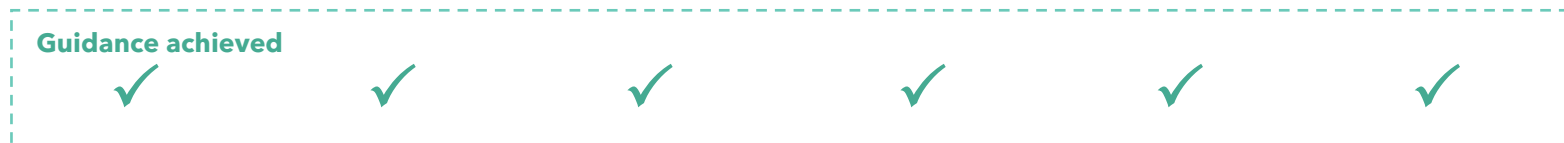


Delivering high single digit annual organic tenancy growth since IPO

- Middle East & North Africa
- Central & Southern Africa
- East & West Africa



+34k
market growth
+6% CAGR
(2024-30)

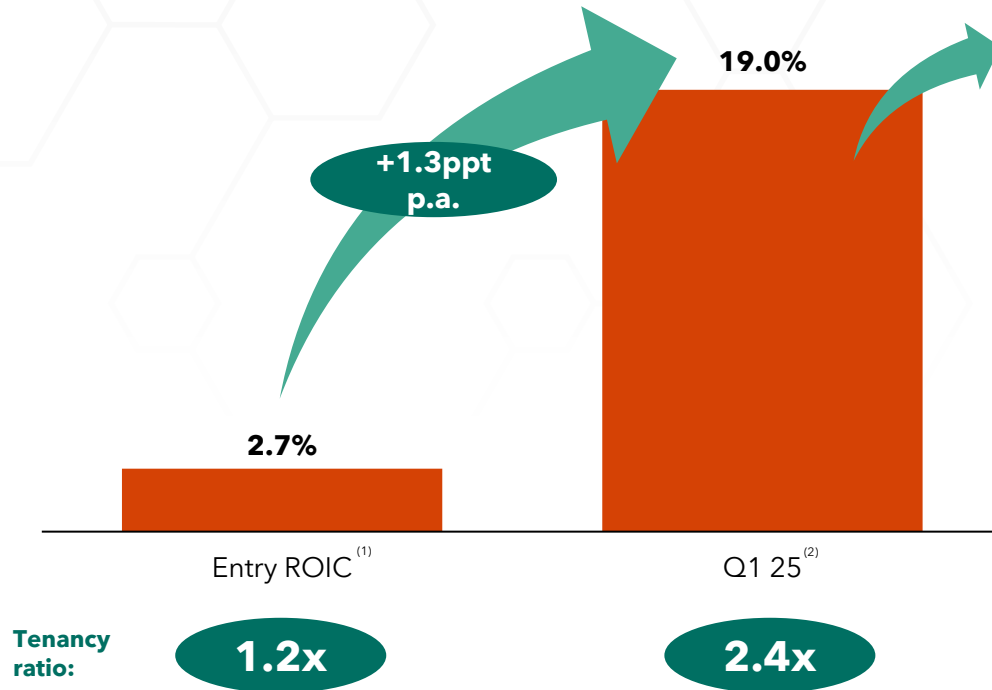


Disciplined approach to capital allocation

③ ESTABLISHED MARKETS YIELDING 19% ROIC (AND GROWING); NEW MARKETS EXPECTED TO DELIVER COMPARABLE RETURNS ON LEASE-UP

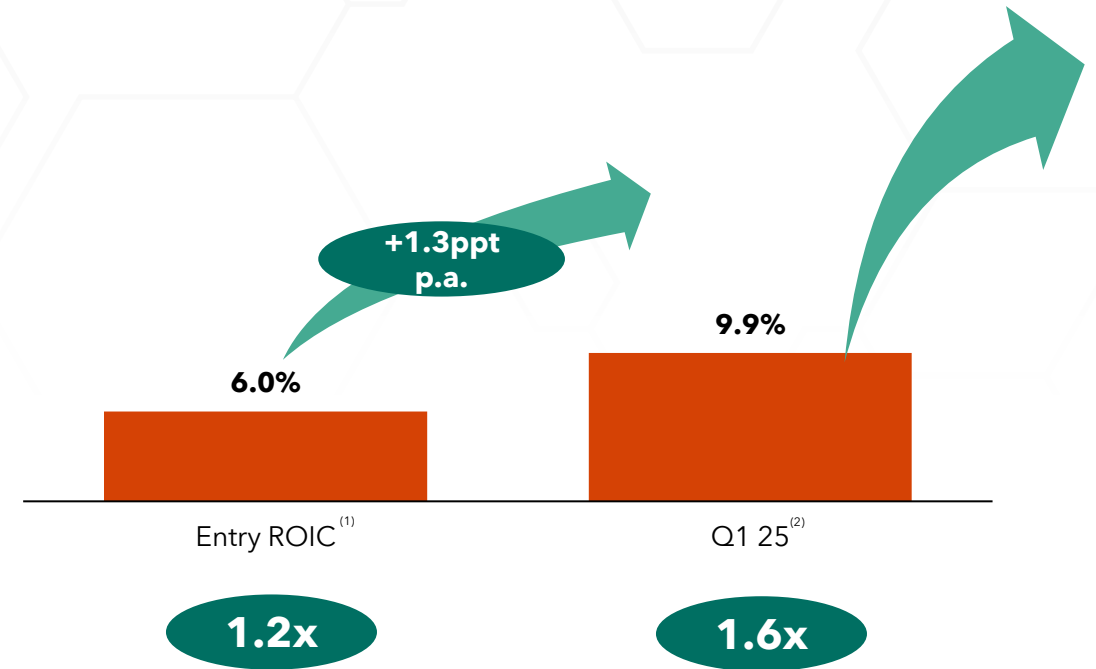
Established markets

(Tanzania, DRC, Congo B, Ghana, South Africa)



New markets

(Oman, Malawi, Madagascar, Senegal)



3 PROVEN TRACK RECORD OF TENANCY RATIO EXPANSION

Tenancy ratio by vintage

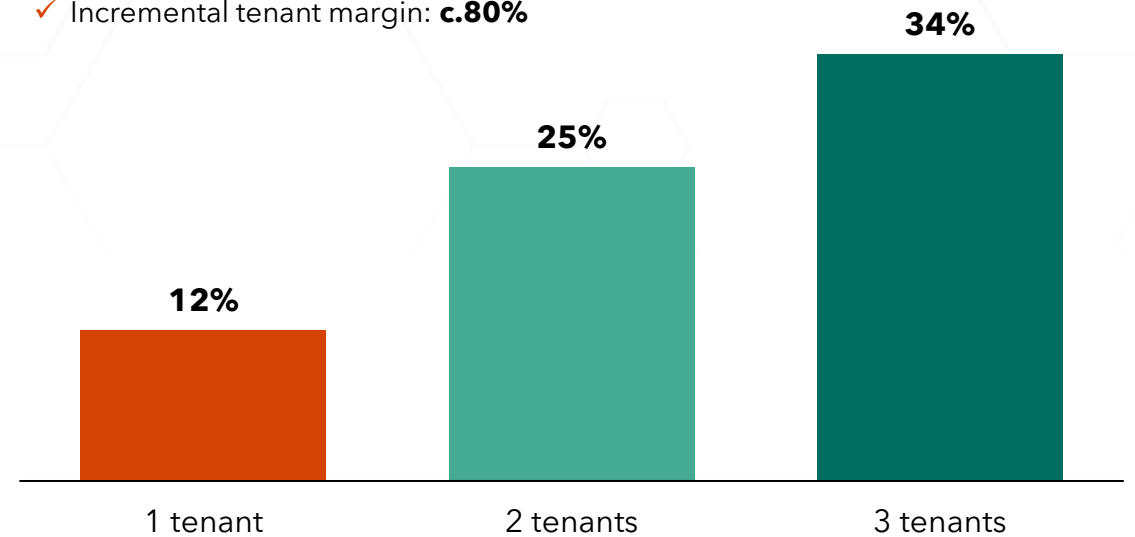
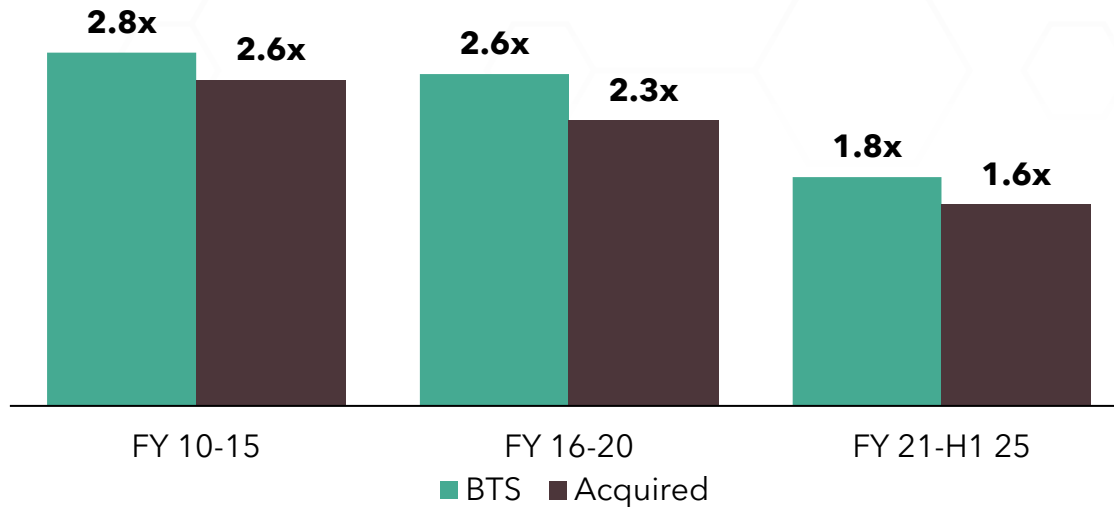
Average tenancy ratio expansion per annum⁽¹⁾:



Highly attractive returns

Illustrative incremental site ROIC for BTS⁽²⁾:

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



(1) Analysis based on data available as of Q2 2025.

(2) 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.

3 STRONG BALANCE SHEET WITH LARGELY FIXED DEBT, NO NEAR TERM MATURITIES AND REDUCING COST SINCE IPO

Strong balance sheet with no near-term maturities and largely fixed cost base

Key balance sheet details

+4yrs

average weighted maturity

3.8x

net leverage, decreasing by c.0.5x per annum

6.9%

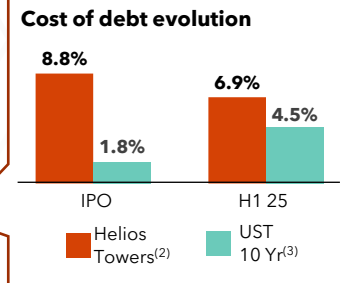
Group cost of debt, reducing materially since IPO despite a materially higher rate environment

\$425m

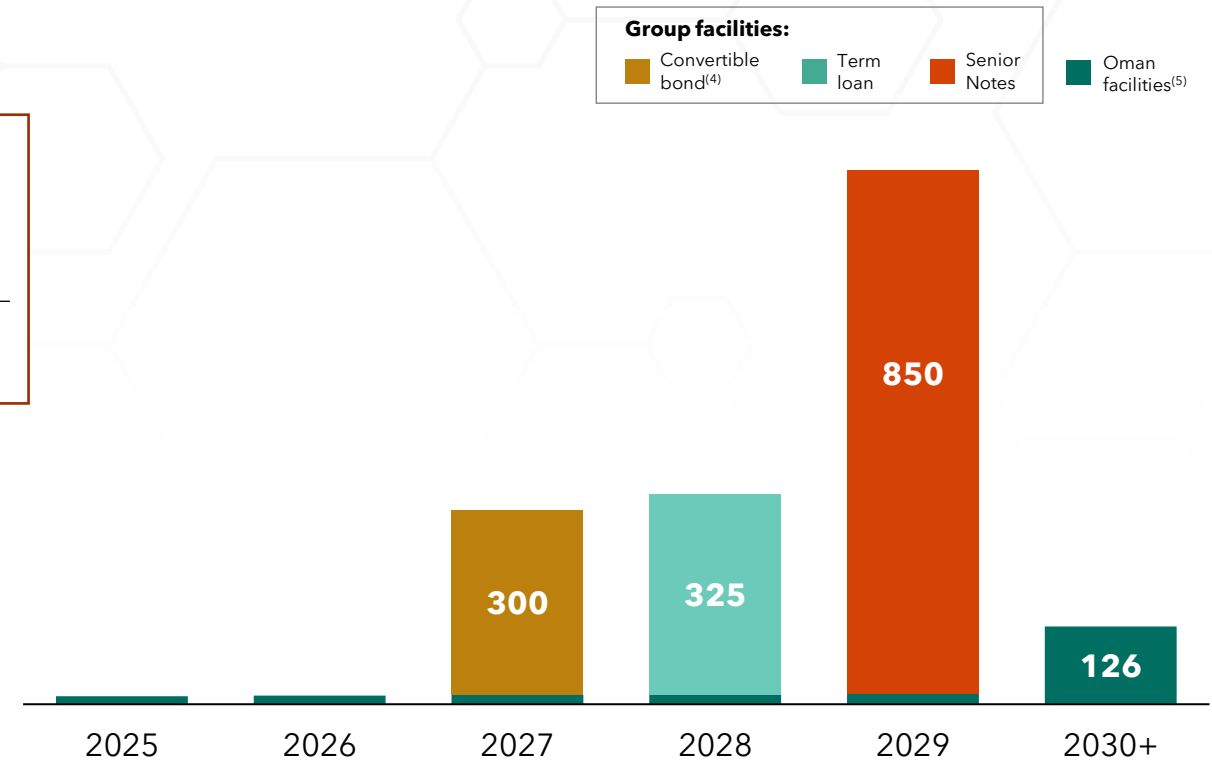
in available cash (\$185m) and undrawn facilities (c.\$240m⁽¹⁾)

↑ BB-

Rating upgrades with Fitch and S&P to BB- and Moody's outlook to positive



Debt maturity profile extended (US\$m)



**Long-term and highly
visible base of cash
flow and earnings**

④ HIGH QUALITY CONTRACTS WITH BLUE-CHIP CUSTOMER BASE PROVIDES HIGHLY PREDICTABLE AND SIGNIFICANT CONTRACTED REVENUE

High quality contracts

Utilising the US towerco contract structure in our markets:



Long term:

- 10 - 15 years initial term
- 40+ years with automatic renewals

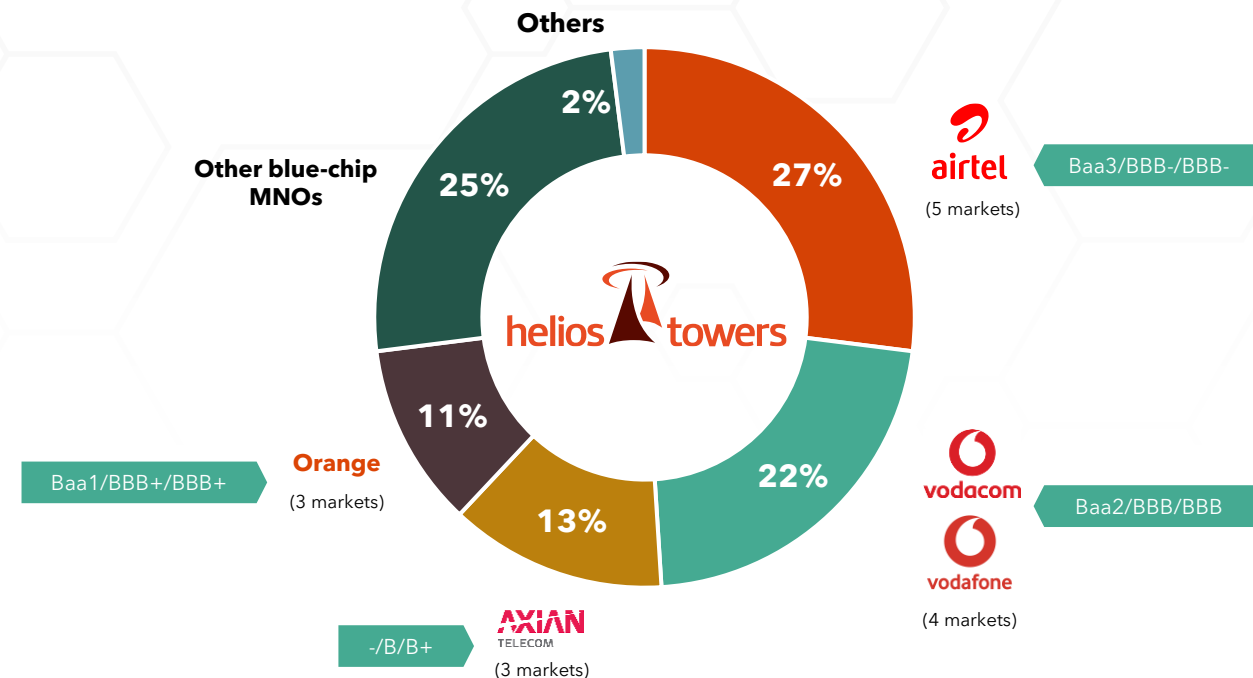


Security:

- Minimal cancellation rights
- Menu pricing for amendment revenue
- Take-or-pay commitments
- Inflation & power price escalators

\$5.3bn contracted revenues⁽¹⁾ with an average initial remaining life of 6.9 years

Diversified customer base⁽²⁾ (H1 25 revenues)



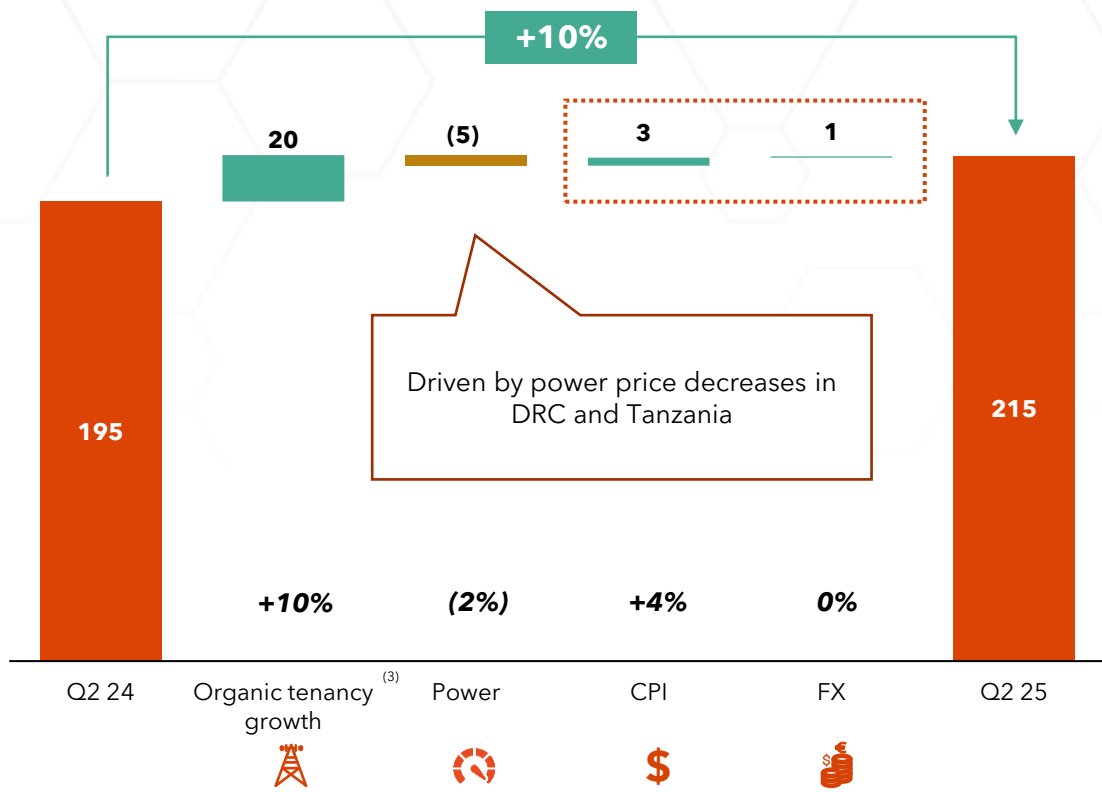
④ STRUCTURALLY PROTECTED AGAINST MOVEMENTS IN FX, POWER PRICES AND INFLATION

	DRC	OM	SG	CB	TZ	GH	MD	MW	SA	Group
 FX Protected	 100% Dollarised economy	 100% Dollar pegged	 100% Euro pegged	 100% Euro pegged	 c.30%	 <5%	 c.45%	 c.20%	 0%	 67% High hard-currency earnings
 Inflation Protected (Annual CPI inflation escalators)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ Our contracts have CPI escalators
 Power Protected (Annual or quarterly power escalators)	✓	✓	✓	✓	✓	✓	✓	✓	Power pass-through	✓ Our contracts have power escalators

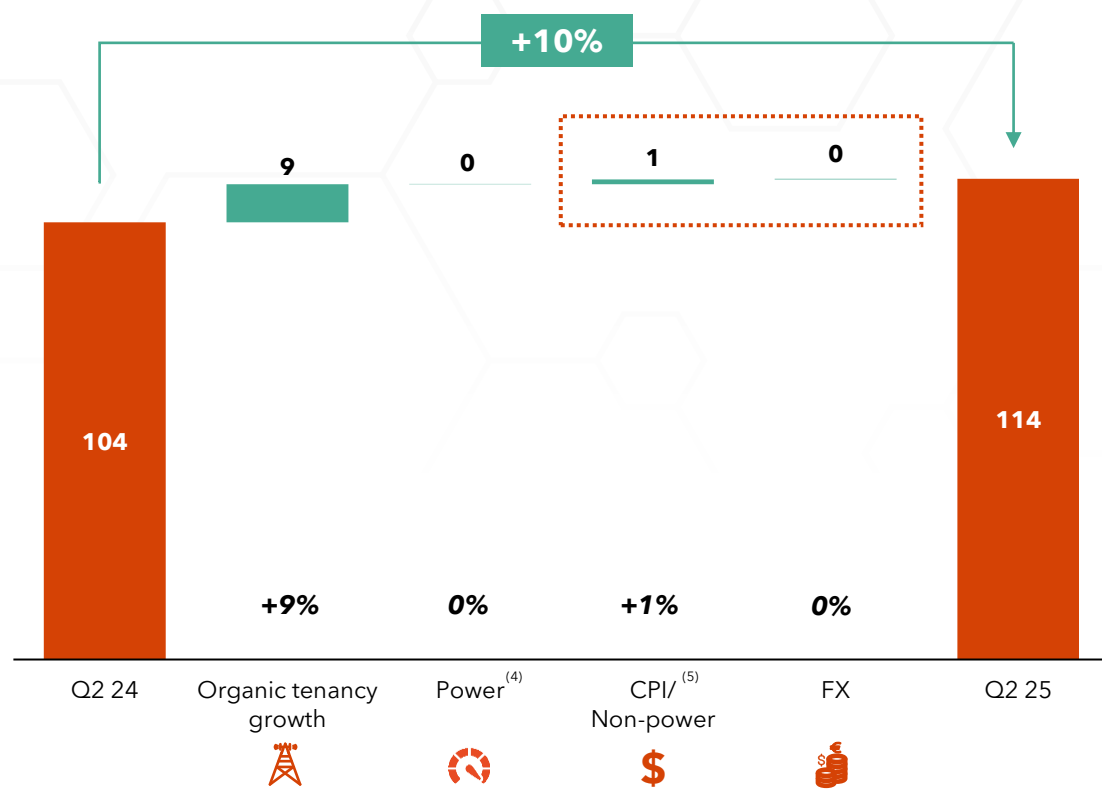
71%
Adj. EBITDA
hard-currency

④ ADJ. EBITDA GROWTH IS HIGHLY CORRELATED TO TENANCY ADDITIONS AND RESILIENT TO FX, CPI AND POWER PRICE MOVEMENTS

Q2 25 YoY revenue walkthrough^(1,2)
(US\$m)



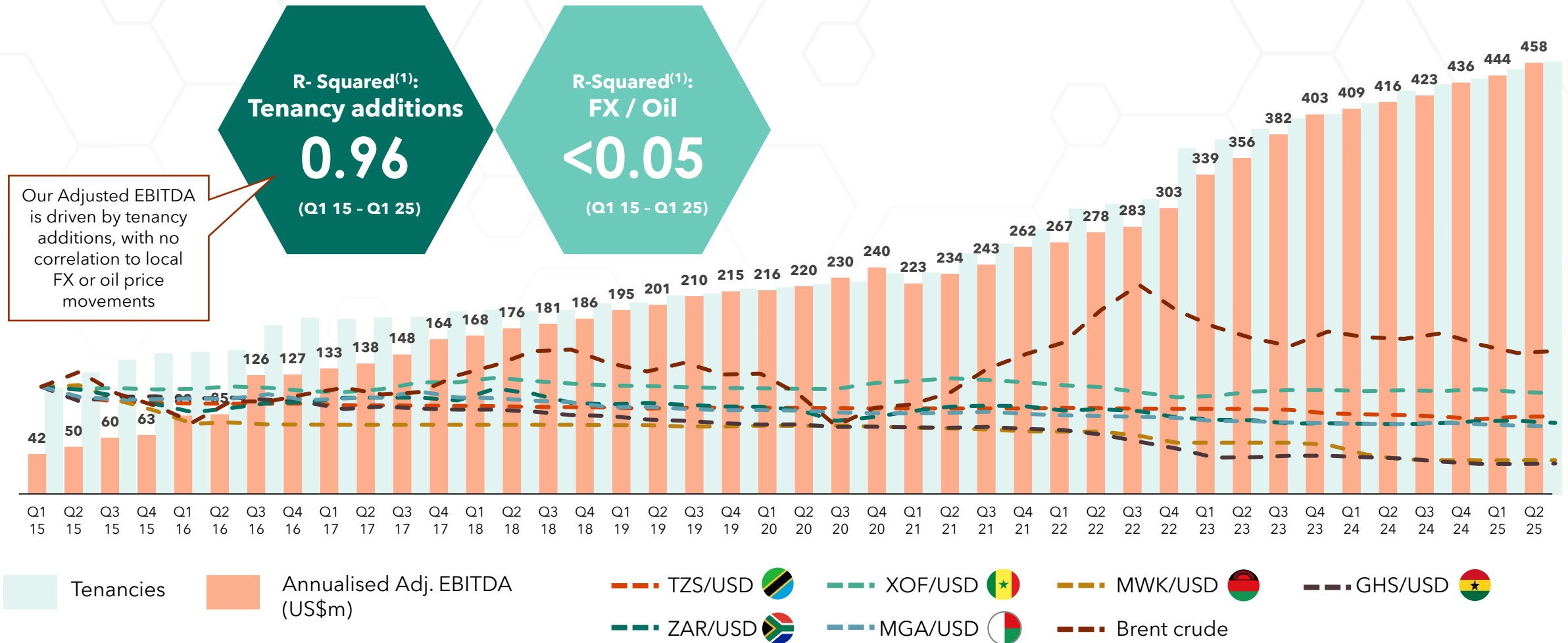
Q2 25 YoY Adj. EBITDA walkthrough⁽¹⁾
(US\$m)



(1) Figures may not sum due to rounding.
 (2) Revenue impact for CPI and power reflects increase in H1 25 revenues from respective escalations effected since the beginning of Q2 24. Revenue impact from Fx reflects the YoY Fx translation impact from local currency and Euro-pegged revenues into US dollars.
 (3) Organic tenancy growth includes \$4m hyperinflation accounting relating to Ghana and Malawi.

(4) Calculated as escalations from power-linked revenues less year-on-year changes in power opex assuming H1 25 power opex per site using HT's Q2 24 average site count.
 (5) Calculated as escalations from CPI-linked revenues less year-on-year changes in non-power opex and SG&A assuming H1 25 non-power opex per site using HT's Q2 24 average site count.

④ OVER THE LAST TEN YEARS OUR ADJ. EBITDA HAS BEEN DRIVEN BY TENANCIES, WITH LITTLE IMPACT FROM MACRO VOLATILITY



**Sustainable business
driving impact**

SUSTAINABLE BUSINESS STRATEGY UPDATE

Positive progress with our local, diverse and talented teams delivering reliable and expanded mobile connectivity

Impact	KPI	Mgmt. comp ⁽¹⁾	FY 23	FY 24	H1 25	FY 26
 Developing talent	% staff trained in Lean Six Sigma	Enabler	53%	58%	✓ 63%	70%
 Local teams	% local employees	Enabler	96%	95%	✓ 95%	95-100%
 Rural sites	Number of rural sites	Enabler	5.8k	>6.0k	✓ >6.0k	6.0k
 Reliable mobile coverage	Downtime per tower per week (mm:ss) ⁽²⁾	Bonus	02:10	01:16	✓ 01:06	00:30
 Governance	% ISO standards maintained	Bonus	100%	100%	✓ 100%	100%
 Enabling connectivity	Population coverage footprint	LTIP	144m	151m	✓ 156m	164m
 Gender diversity	% female employees	LTIP	28%	29%	✓ 29%	30%
 Climate action	Carbon emissions per tenant ⁽³⁾	LTIP	(4%)	(6%)	n.a ⁽⁵⁾	(36%) by 2030

(1) 'LTIP' refers to Long-Term Incentive Plan.

(2) Trailing 12 months' average downtime per tower per week of our nine markets, weighted based on site counts for the respective period.

(3) Covers Scope 1 and 2 emissions against a 2020 baseline in our nine markets. FY 23 and FY 24 performance has been rebased from previous five markets to nine markets. Performance reflects change from 2020 baseline.

(4) New markets refer to acquisitions in Senegal, Malawi, Madagascar and Oman, completed across 2021 and 2022.

(5) Carbon emissions per tenant are reported on an annual basis.



- H1 2025 downtime per tower per week of **1:06**
- Population coverage **+5m YTD**, nearing **2026 target**
- Carbon target revised to **-36%** (prior: -46%) in Q3 24 due to new markets⁽⁴⁾ and faster-than-expected expansion in DRC
- Emissions per tenant, % female staff and population coverage form part of **impact scorecard for LTIP award**.
- Positive external recognition for our Strategy:
 - **Highest 'AAA' rating from MSCI**
 - **FTSE4Good Index inclusion**

LEADING ESG CREDENTIALS

MSCI
ESG RATINGS



Third 'AAA' ESG rating from MSCI, Feb 25
(the highest possible score from MSCI)



FTSE4Good

FTSE4Good Index inclusion, Jun 24
(for a third consecutive year)



Scored B, Feb 25
(2024 rating reaffirmed)



Gold rating, Feb 24
(rated top 5% of telecoms industry)

MORNINGSTAR SUSTAINALYTICS

ESG Risk Rating of 16.7 (Low Risk), Jul 23
(improvement from 22.6 (Medium Risk))



Scored C, Jul 24
(improvement from C-)



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

helios  towers

Q&A

Thank you

Jërējēf

Zikomo

Medaase

Merci

Asante

Shukran شكراً

Matondo

Misaotra

Matondi

Siyabonga



Sur, Oman



Appendix

MARKET OVERVIEW: MACRO AND INDUSTRY SNAPSHOT

	# MNOs ⁽¹⁾	Mobile Penetration ⁽²⁾	GB/month per Sub ⁽³⁾	Unique Mobile Subs ⁽²⁾ (YoY)	Unique mobile Subs CAGR ⁽²⁾ (2025 - 2030)	PoS Growth CAGR ⁽⁴⁾ (2025 - 2030)	Towers held by MNOs ⁽⁵⁾	Credit ratings ⁽⁶⁾	Credit ratings momentum ⁽⁷⁾
 Tanzania	4	47%	2.8	6%	6%	3%	0.7k	B1(St)/NR/B+(St)	↑
 Senegal	3	51%	3.9	5%	5%	5%	2.6k	B3(-ve)/B-(-ve)/NR	↓
 Malawi	2	36%	1.3	7%	7%	12%	0.5k	NR/NR/NR	--
East & West Africa	4	46%	2.8	6%	6%	5%	3.8k	--	--
 DRC	4	33%	2.0	7%	7%	8%	1.9k	B3(St)/B-(St)/NR	↑
 Congo B	2	35%	1.6	7%	7%	3%	0.5k	Caa2(St)/CCC+(St)/CCC+	↓
 Ghana	3	59%	6.0	4%	4%	6%	0.0k	Caa2(+ve)/CCC+(St)/B-(St)	↑
 South Africa	5	67%	5.1	3%	3%	3%	9.5k	Ba2(St)/BB-(+ve)/BB-(St)	↗
 Madagascar	3	44%	2.8	4%	4%	5%	0.6k	NR/B-(St)/NR	→
Central & So. Africa	4	42%	4.2	6%	6%	6%	12.5k	--	--
 Oman	3	79%	8.6	2%	2%	6%	3.2k	Baa3(St)/BBB-(St)/ BB+(+ve)	↑
Middle East & N. Africa	3	79%	8.6	2%	2%	6%	3.2k	--	--
Group	3.4	51%	3.9	5%	5%	6%	19.5k	B1(+ve)/BB-/BB-(St)⁽⁸⁾	↑

(1) Excludes MNOs with negligible market share. Group/ segment figures weighted based on H1 25 site count.

(2) GSMA Intelligence Database, accessed July 2025. Group/ segment figures weighted based on H1 25 site count. Mobile penetration refers to market penetration, unique mobile subscribers.

(3) Analysys Mason, February 2024. Data reflects 2023 figures. Group/ segment figures weighted based on FY 24 subscribers.

(4) Data sourced from Analysys Mason, February 2024, with Group/ segment figures weighted based on H1 25 site count.

(5) Analysys Mason, February 2024. Towers held by MNOs reflects marketable towers held by MNOs across our markets. In South Africa, towers held by Mast are included.

(6) Credit ratings as of 21st July 2025 in the order of Moody's, S&P and Fitch.

(7) Refers to change in credit ratings from the positions on 1st Jan 2022.

(8) Helios Towers' credit ratings.

↑ Rating upgrade from one of the agencies

↗ Outlook upgrade from one of the agencies

→ No change in ratings/ outlook

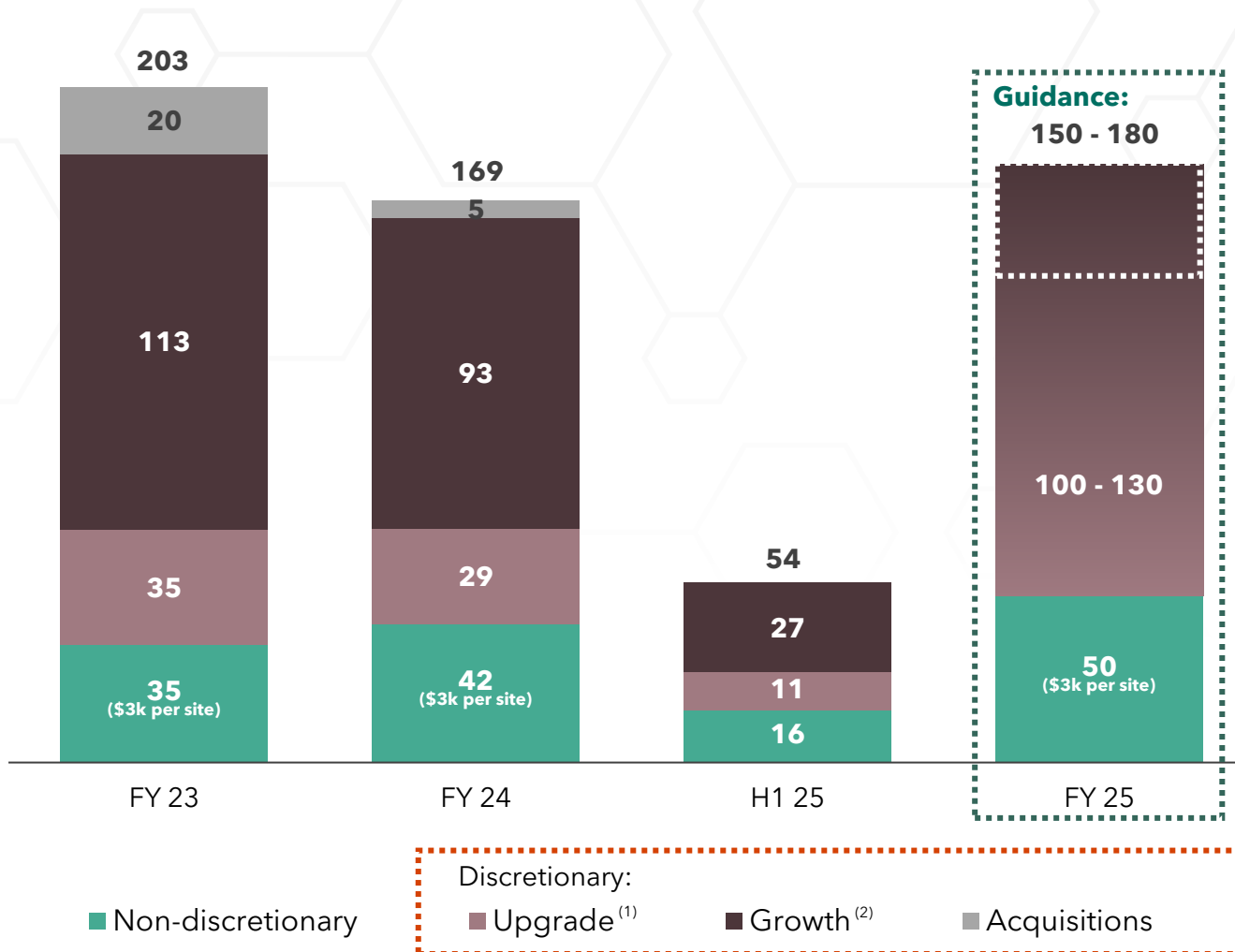
↘ Outlook downgrade from one of the agencies

↓ Rating downgrade from one of the agencies

H1 2025: SITES AND TENANCIES

	Sites					Tenancies					Tenancy ratio					Population coverage
	Q2 24	Q1 25	Q2 25	YoY	QoQ	Q2 24	Q1 25	Q2 25	YoY	QoQ	Q2 24	Q1 25	Q2 25	YoY	QoQ	Q2 25
 Tanzania	4,176	4,252	4,252	76	-	10,308	10,648	10,800	492	152	2.47x	2.50x	2.54x	0.07x	0.04x	45m
 Senegal	1,458	1,458	1,458	-	-	1,603	1,647	1,658	55	11	1.10x	1.13x	1.14x	0.04x	0.01x	13m
 Malawi	796	824	824	28	-	1,455	1,612	1,660	205	48	1.83x	1.96x	2.01x	0.19x	0.06x	15m
East & West Africa	6,430	6,534	6,534	104	-	13,366	13,907	14,118	752	211	2.08x	2.13x	2.16x	0.08x	0.03x	73m
 DRC	2,593	2,694	2,712	119	18	6,422	6,833	6,981	559	148	2.48x	2.54x	2.57x	0.10x	0.04x	35m
 Congo B	549	553	553	4	-	787	830	876	89	46	1.43x	1.50x	1.58x	0.15x	0.08x	4m
 Ghana	1,097	1,097	1,098	1	1	2,518	2,552	2,583	65	31	2.30x	2.33x	2.35x	0.06x	0.03x	18m
 South Africa	382	382	383	1	1	732	738	742	10	4	1.92x	1.93x	1.94x	0.02x	0.01x	12m
 Madagascar	588	600	659	71	59	771	809	883	112	74	1.31x	1.35x	1.34x	0.03x	(0.01x)	10m
Central & Southern Africa	5,209	5,326	5,405	196	79	11,230	11,762	12,065	835	303	2.16x	2.21x	2.23x	0.08x	0.02x	79m
 Oman	2,546	2,557	2,576	30	19	3,978	4,405	4,434	456	29	1.56x	1.72x	1.72x	0.16x	0.00x	4m
Middle East & North Africa	2,546	2,557	2,576	30	19	3,978	4,405	4,434	456	29	1.56x	1.72x	1.72x	0.16x	0.00x	4m
Group	14,185	14,417	14,515	330	98	28,574	30,074	30,617	2,043	543	2.01x	2.09x	2.11x	0.09x	0.02x	156m

CAPEX IS TIGHTLY CONTROLLED AND FOCUSED ON ROIC-ACCRETIVE OPPORTUNITIES



Note: Values may not sum up due to rounding.
 (1) Upgrade reflects discretionary investments on structural improvements, principally on acquired sites.
 (2) Growth capex reflects Adj. EBITDA enhancing investments, such as BTS, colocations and power investments (Project 100).

H1 25

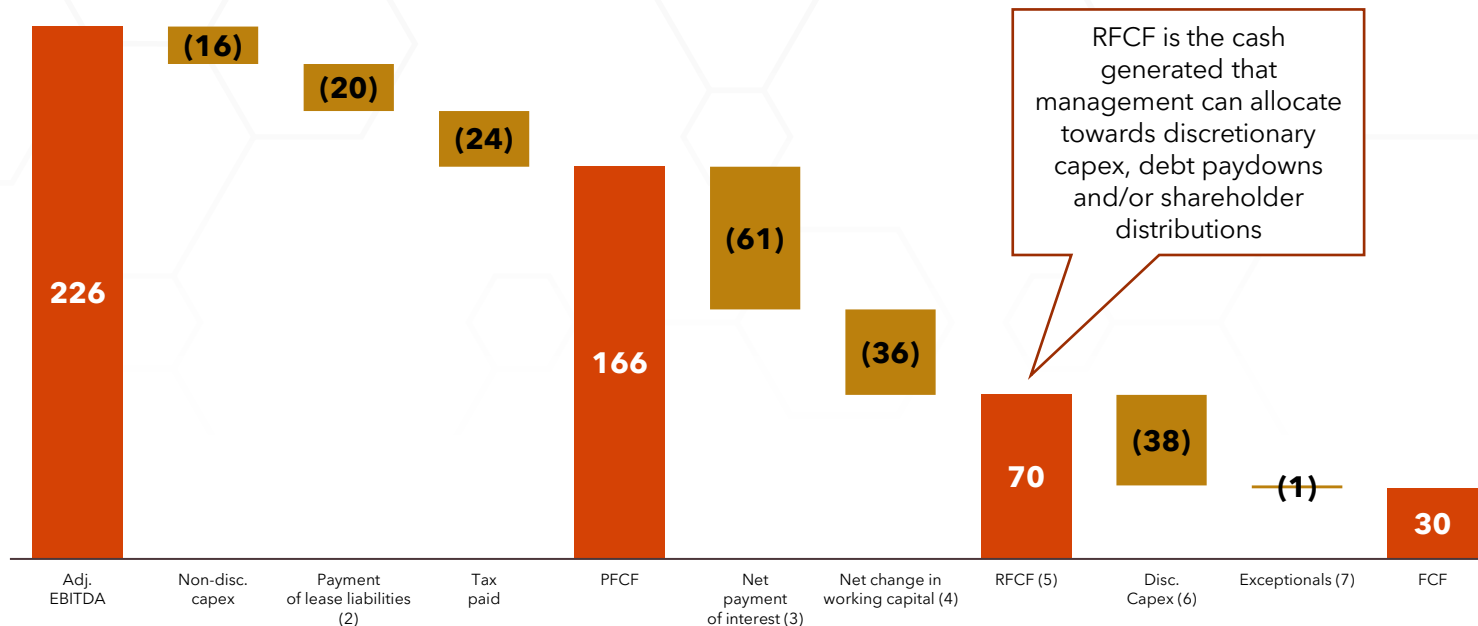
- H1 25 capex of \$54m, of which \$16m was non-discretionary

FY 25 guidance

- Capex guidance unchanged at **\$150m - \$180m** (c.\$50m non-discretionary), reflecting timing of capital additions expected in H2 25
- Discretionary capex **tightly controlled** and only approved if returns achieve internal thresholds

OPERATIONAL AND FINANCIAL LEVERAGE SUPPORTING +\$40M FCF IMPROVEMENT

H1 25 Management cash flow (US\$m)⁽¹⁾



YoY growth

+9%

+17%

+40%

+\$40m

(1) Figures may not sum due to rounding.

(2) Payment of lease liabilities comprises interest and principal repayments of lease liabilities.

(3) 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.

(4) Net change in working capital corresponds to movements in working capital, excluding cash paid for adjusting and EBITDA adjusting items and including movements in capital expenditure related working capital.

(5) RCF reflects cash generated by the Company before discretionary capex, debt paydowns, investor distributions and exceptional items. Large US-listed towercos use a comparable measure called AFFO.

(6) Discretionary capital additions includes acquisition, growth and upgrade capital additions and excludes IFRS 3 accounting adjustments.

(7) Cash paid for exceptional and one-off items includes project costs and deal costs.

Commentary

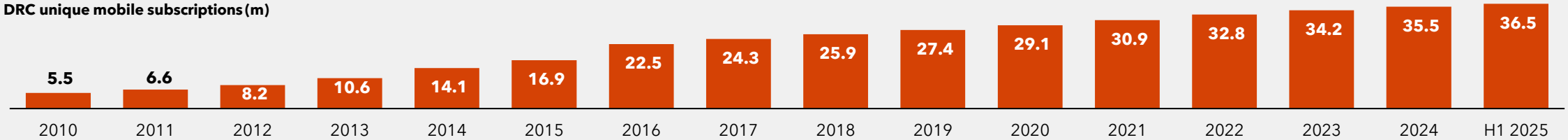
- 2.2x strategy supports high fall through from Adj. EBITDA to RCF, with **\$19m** YoY H1 Adj. EBITDA growth delivering **\$20m** YoY H1 RCF expansion
- +\$40m** YoY increase in **FCF to \$30m**, driven by Adj. EBITDA growth and timing of discretionary capex

DRC CASE STUDY: TELECOM SECTOR REMAINS RESILIENT THROUGH GEOPOLITICAL EVENTS

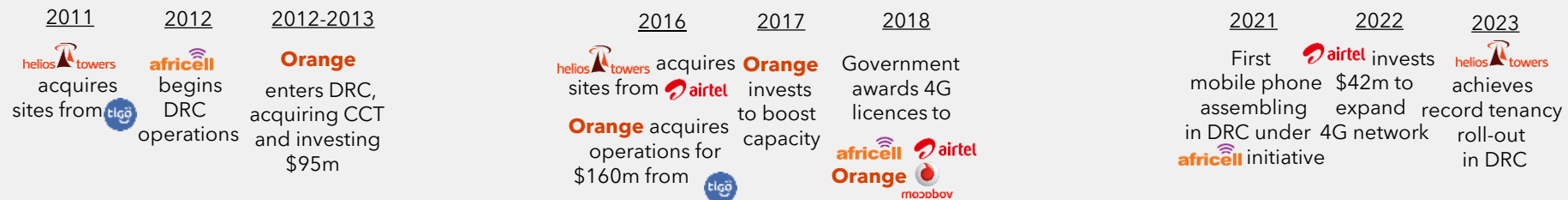
Geopolitical events	2011	2012-2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Kabila stays in power amid controversy	Fighting between M23 rebels and the government	DRC & Rwandan troops clash on border	Protests against electoral law changes	Presidential election delayed until 2018	Clashes in Kasai Province	Felix Tshisekedi elected President	Resurgent inter-ethnic violence in the northeast	Outbreak of Covid-19 pandemic	Eastern provinces placed under state of siege	Renewed DRC- Rwanda tension	Tshisekedi re-elected amid ongoing tension	Fighting between M23 rebels and the Government	M23 rebels clash with the Government in Eastern DRC

Consistent subscriber growth...(1)

DRC unique mobile subscriptions (m)

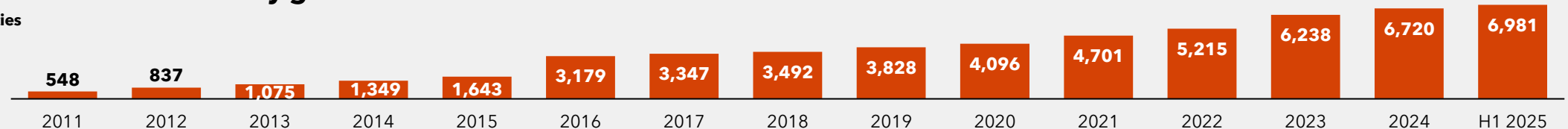


... With positive developments for telecom sector and HT

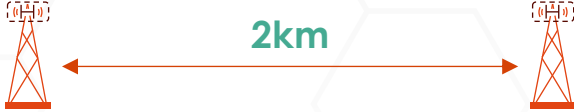
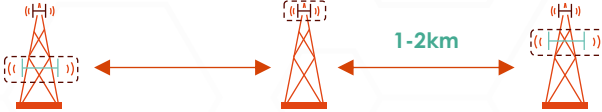
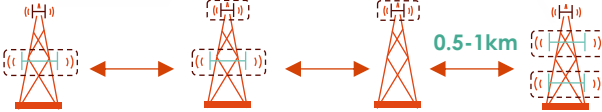
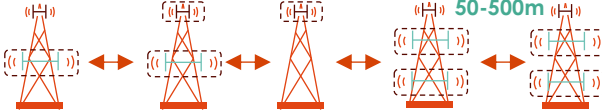


Leading to consistent tenancy growth for HT

HT DRC tenancies



HT WILL BENEFIT AS OPERATORS DENSIFY THEIR NETWORKS TO SUPPORT EVOLUTION FROM 2G > 3G > 4G > 5G

Tech	% of connections in our 9 markets ⁽¹⁾		Typical tower configuration ⁽²⁾	Future Impact Assessment		
	2024	2030		Tower count	Amendment revenues	New product development
2G	14%	4%		-	-	-
3G	43%	34%		✓	✓	-
4G	38%	47%		✓	✓	✓
5G	6%	23%		✓	✓	✓



CAPITAL MARKETS DAY SCHEDULED 6 NOV, TO OUTLINE OUR UPDATED FIVE-YEAR STRATEGY AND CAPITAL ALLOCATION FRAMEWORK

- Scheduled **Capital Markets Day** for November 6, 2025, in London
- Event will provide details of the Company's **next five-year strategic targets** and **capital allocation framework**
- The event will also feature a fireside chat and interactive break-out sessions with our Executive Team
- [Click here to register interest](#)

