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Q3 2022 Results

3 November 2022

Ongoing financial and operational delivery; FY 22 tenancy guidance tightened upwards

Helios Towers team today

Manjit Dhillon

Chief Financial Officer

Tom Greenwood

Chief Executive Officer

Chris Baker-Sams

Head of Strategic Finance and Investor Relations

Agenda

1. Q3 2022 Highlights
2. Financial Results
3. Q&A

Q3 2022 Highlights

Q3 2022 YTD: Highlights

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Robust financial performance, including double-digit organic Adj. EBITDA growth, driven by tenancy additions; FY 22 organic tenancy guidance tightened upwards

1 CONSISTENT AND STRONG ORGANIC TENANCY GROWTH

- +1,039 organic tenancies delivered year-to-date, including +589 sites *(record organic site roll-out in a fiscal year already delivered)*
- +24% YoY site growth *(+9% organic)*
- +18% YoY tenancy growth *(+7% organic)*

2 ROBUST FINANCIAL PERFORMANCE

- +25% Q3 22 YTD YoY revenue growth *(+14% organic)*
- +18% Q3 22 YTD YoY Adj. EBITDA growth *(+10% organic)*
- -3ppt Adj. EBITDA margin to 51%, driven by acquisitions with low initial tenancy ratios and higher power prices, which increase both revenues and opex comparably

3 OMAN EXPANSION NEARING COMPLETION

- Towerco licence received in Oman[1], with closing expected in Q4 22
- Fully-funded for announced deals, with c.$0.7bn liquidity through cash and available debt facilities

4 FY 2022 GUIDANCE UPDATED

- Target organic tenancy additions of 1,400 - 1,700 (prior: 1,200 - 1,700), reflecting year-to-date performance and robust pipeline in Q4
- Adj. EBITDA margin updated to 50 - 51% (prior: 51 - 53%), reflecting margin impact of higher power prices

Growth underpinned by $5.1bn pro forma contracted revenues[2] with large multinational MNOs and protected through embedded inflation escalators

(1) Reflects announced acquisition of Oman Telecommunications Company's ('Omantel') passive tower infrastructure portfolio, which is subject to completion.
(2) $5.1bn contracted revenues includes estimated contracted revenue from the announced transaction in Oman and potential acquisition in Gabon. Both are subject to completion.

Q3 2022: Platform expansion driving strong growth in Adj. EBITDA and portfolio free cash flow

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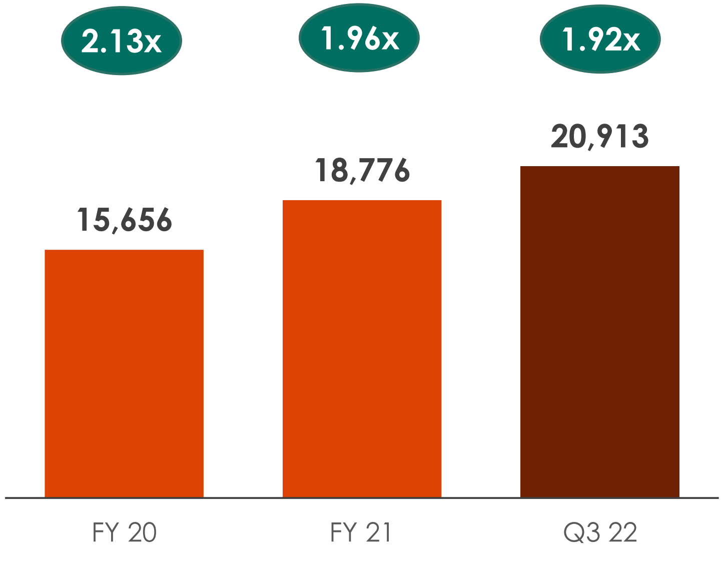
Tenancies
(#)

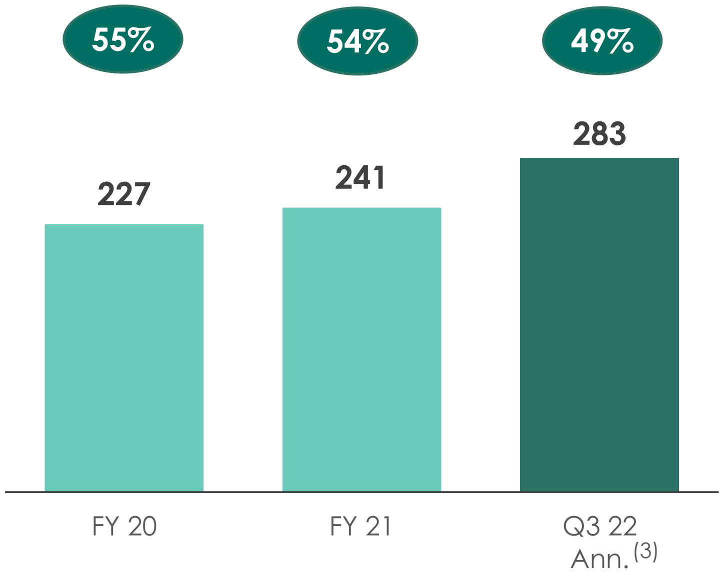
Tenancy ratio



- Year-to-date growth driven by +1,039 organic tenancy additions and acquisition of Airtel Africa's passive infrastructure company in Malawi (+1,098 tenancies)

Adj. EBITDA
(US$m)

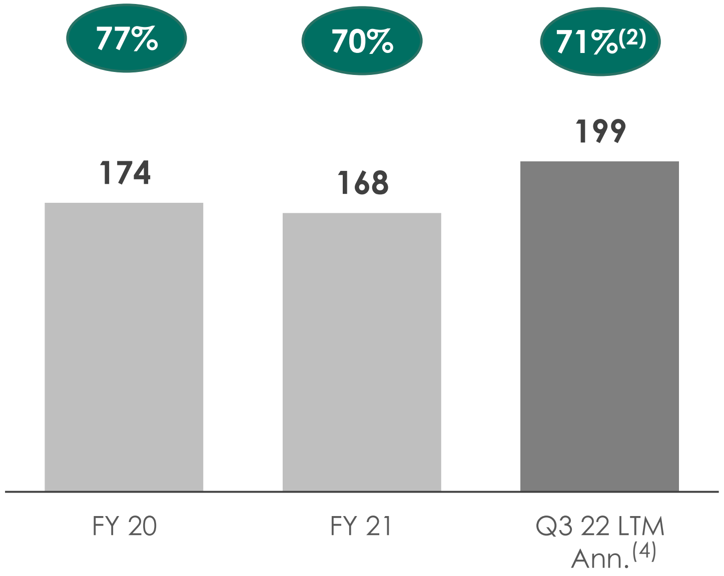
Adj. EBITDA Margin



- Annualised Adj. EBITDA expansion from FY 21 driven by organic tenancy growth and acquisitions across Senegal, Madagascar and Malawi

Portfolio free cash flow
(US$m)

Cash conversion[1]



- Last twelve months PFCF, annualised for acquisitions, +18% from FY 21 driven by Adj. EBITDA growth and higher cash conversion, reflecting timing of non-discretionary capex

(1) Cash conversion calculated as portfolio free cash flow divided by Adj. EBITDA for the period.
(2) 71% cash conversion calculated as LTM annualised PFCF divided by LTM annualised Adj. EBITDA.
(3) Annualised ("Ann.") Adj. EBITDA calculated as the most recent fiscal quarter (Q3 22) multiplied by four.
(4) LTM annualised ("LTM Ann.") calculated as trailing 12 months, adjusted to annualise for acquisitions closed in the period.

Oman expansion nearing completion

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New market integration

Exec Led:

Philippe Loridon
Regional CEO – Middle East, East & West Africa

Ramsey Koola
MD HT Oman & Regional Director ME & East Africa

Q221	• Deal announced
H221	• HTO team structure set-up & training
Q122	• Key suppliers and partners appointed
Q222	• Announced partnership with minority shareholder, Rakiza
Q322	• 16% staff trained in Lean Six Sigma and partners initiated onto our training programme
Q422	• **Towerco license received** → Closing expected Q4 22

Oman meets our key acquisition criteria

Africa & Middle East	✓ **3% GDP CAGR forecast**(1)
3+ **3+ MNOs**	✓ **Omantel**, **Ooredoo** and **Vodafone**
Achieve #1 / #2 market share	✓ **Leading independent towerco** in Oman
Stable and / or pegged currencies	✓ Omani Rial is **pegged to the USD**, with low inflation (FY 22: +3%)(2)
Power and tower infrastructure gap	✓ **PoS additions growth at CAGR at 9%**, one of the fastest growing countries in the Middle East for telecoms infrastructure(3)
High subscriber growth; low mobile penetration	✓ 4G/5G subscriptions expected to grow **c.17%** per annum(4)

(1) CAGR calculated for period 2021 – 2026, using International Monetary Fund data, accessed October 2022.
(2) International Monetary Fund data, annual year-on-year percentage change of average consumer prices, accessed October 2022.
(3) Analysys Mason, February 2022.
(4) CAGR calculated for period 2021 – 2026, using sum of 4G and 5G connections from GSMA Intelligence database, accessed October 2022.

Sustainable Business achievements

First rating of 'AAA' from MSCI

- Received an 'AAA' ESG rating, the highest possible score from MSCI
- Rating measures the company's resilience to long-term ESG risks relative to their peers

Inclusion in the FTSE4Good Index

- The index series measures the performance of companies demonstrating strong ESG practices
- Reflected the company's commitment to strong governance and ethics

Broad-based Black Economic Empowerment

- In October 2022, **Helios Towers South Africa** attained **level 1 B-BBEE certification**, the highest possible rating
- Award reflects the Company's commitment, in partnership with Clearwater Capital, to the highest levels of corporate and social investment in which it operates

Financial Results

Q3 2022: Ongoing financial and operational delivery

In US$m, unless otherwise stated	**YoY**			**QoQ**		
	YTD Q3 22	**YTD Q3 21**	**% change**	**Q3 22**	**Q2 22**	**% change**
Revenue	409	327	+25%	143	138	+4%
Adj. EBITDA(1)	207	175	+18%	71	69	+2%
Adj. EBITDA margin (%)	*51%*	*54%*	-3%	*49%*	*50%*	-1%
Portfolio free cash flow(2)	145	119	+22%	45	51	-12%
Sites (#)	10,872	8,765	+24%	10,872	10,694	+2%
Colocations (#)(3)	10,041	9,008	+11%	10,041	9,855	+2%
Tenancies (#)	20,913	17,773	+18%	20,913	20,549	+2%
Tenancy ratio (x)	*1.92x*	*2.03x*	-0.11x	*1.92x*	*1.92x*	0.00x
Capex	214	272	-21%	83	59	+41%
Net debt(4)	1,148	836	+37%	1,148	1,082	+6%
Net leverage (x)(5)	4.1x	3.4x	+0.7x	4.1x	3.9x	+0.2x

(1) Management defines Adj. EBITDA as loss before tax for the period, adjusted for, finance costs, other gains and losses, interest receivable, loss on disposal of property, plant and equipment, amortisation of intangible assets, depreciation and impairment 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) Includes standard and amendment colocations.

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

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

Q3 2022: Consistent and strong tenancy growth

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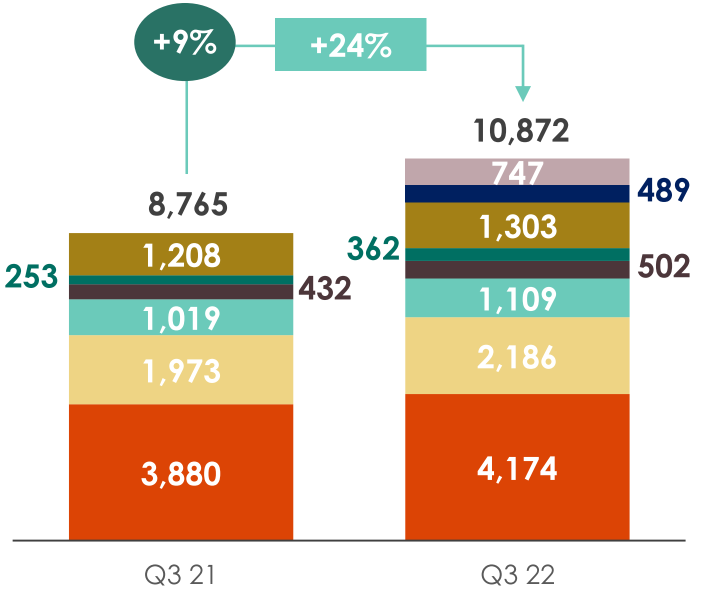
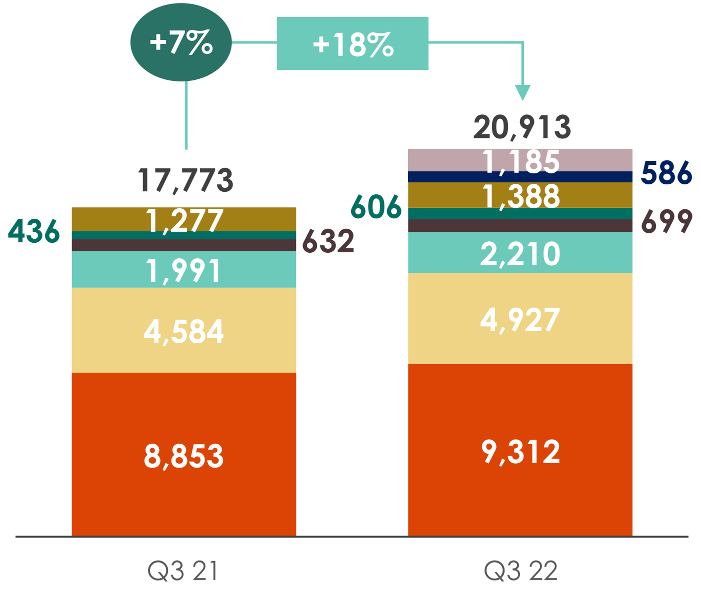
Sites



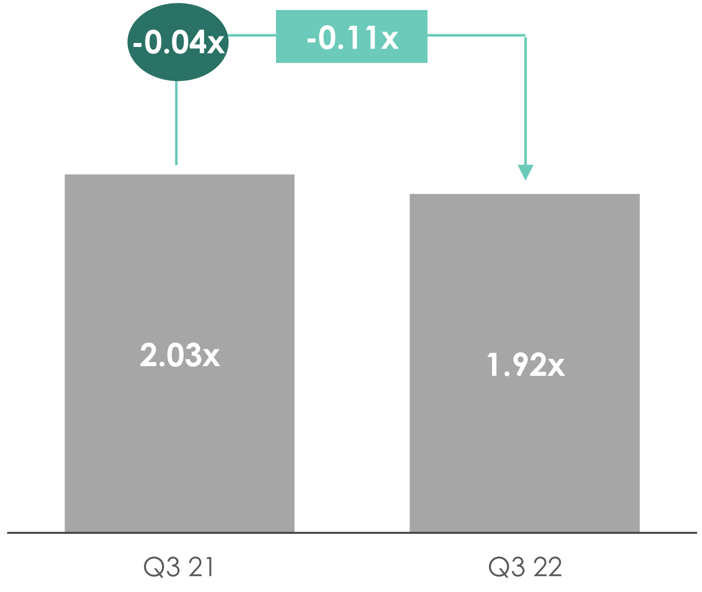
- Site count +2,107 YoY
  - +894 organic additions reflecting growth across all established markets
  - +1,213 acquired day-1 sites across Malawi and Madagascar

Tenancies



- Tenancy count +3,140 YoY
  - +1,448 organic additions reflecting growth across all established markets
  - +1,692 acquired day-1 tenancies across Malawi and Madagascar

Tenancy ratio



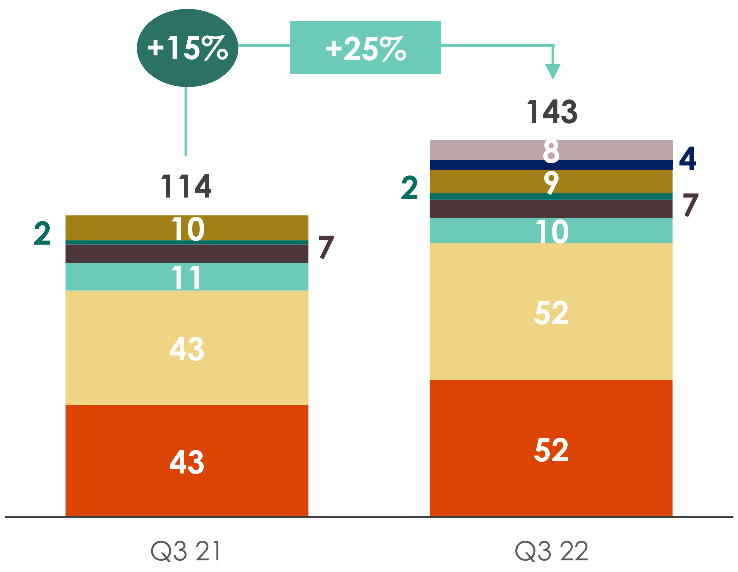
- Tenancy ratio –0.11x
  - Driven by new market acquisitions in Madagascar and Malawi, with a combined day-1 tenancy ratio of 1.4x, which we target to lease-up over the medium term

Organic growth[1] Tanzania DRC Ghana Congo Brazzaville South Africa Senegal Madagascar Malawi

(1) YoY% organic growth calculated as organic additions divided by Q3 21 site / tenancy position, updated for day-1 acquired Madagascar and Malawi sites / tenancies. Organic tenancy ratio calculation excludes Madagascar and Malawi acquisitions.

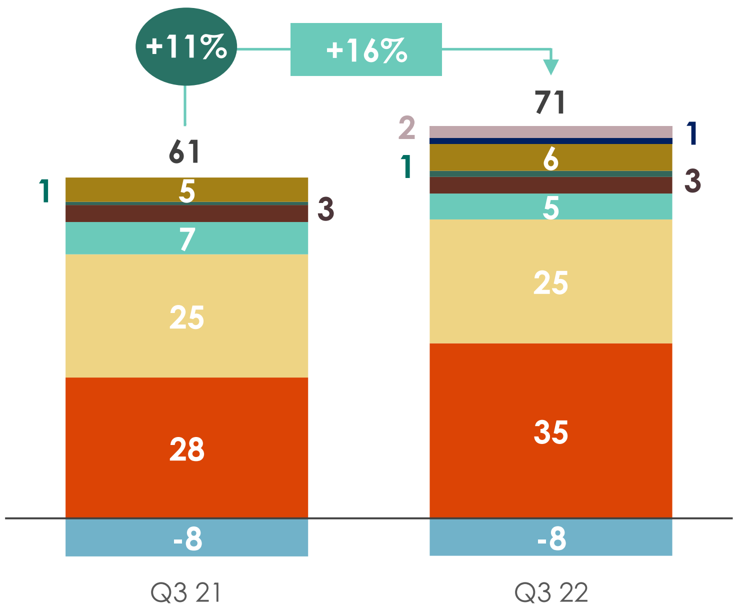
Q3 2022: Double-digit organic Adj. EBITDA growth complimented by inorganic expansion

Revenue (US$m)



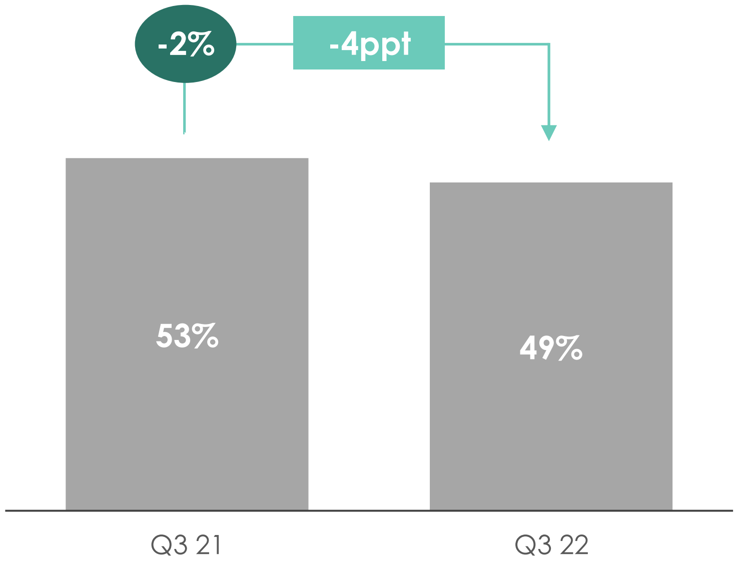
- Performance driven by tenancy growth and CPI and power escalations that effectively protect earnings from Fx and power price movements over a full-year cycle

Adj. EBITDA (US$m)



- Performance driven by organic tenancy growth and new market acquisitions
- YoY organic Adj. EBITDA growing at fastest rate since Q4 20

Adj. EBITDA margin (%)



- Decrease driven by acquisitions and higher power costs across the Group, most notably in DRC, resulting in higher revenues and operating expenses

Organic growth[(1)] Tanzania DRC Ghana Congo Brazzaville South Africa Senegal Madagascar Malawi Holdco

(1) Organic growth excludes revenues and Adj. EBITDA from Madagascar and Malawi assets acquired in Q4 2021 and Q1 2022, respectively.

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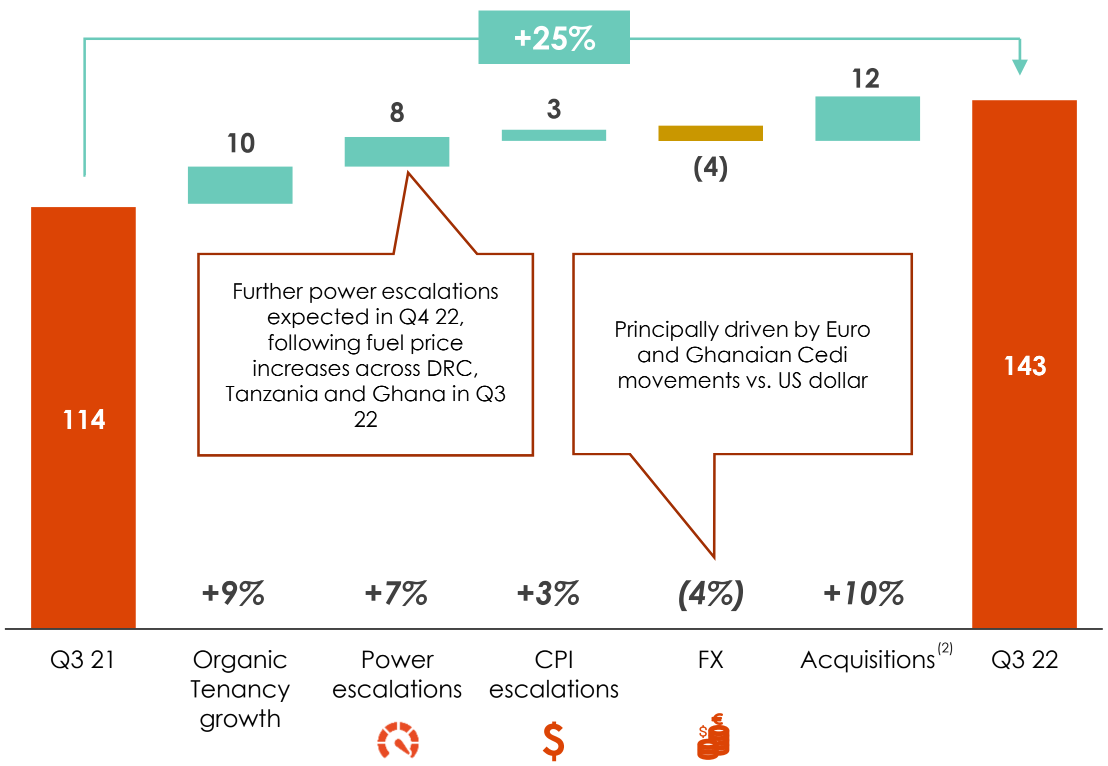
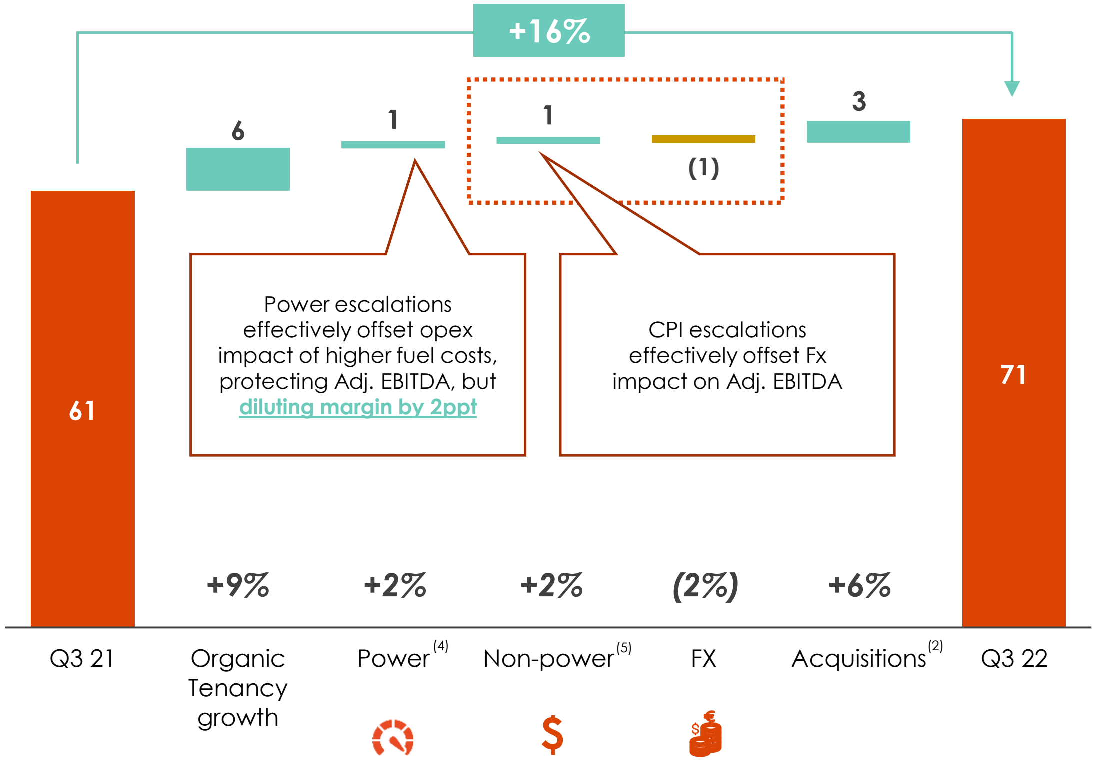
Demonstrable resilience; structural growth and robust business model

Q3 22 YoY revenue walkthrough[1,3] (US$m)



Q3 22 YoY Adj. EBITDA walkthrough[1] (US$m)



(1) Figures may not sum due to rounding.
(2) Reflects contributions from Madagascar and Malawi.
(3) HT revenue impact for CPI and fuel reflect increased in Q3 2022 revenues from respective escalations effected since September 2021, divided by Q3 2021 revenue of $114m. HT revenue impact from FX reflects the YoY Fx translation impact from local currency and Euro-pegged revenues into US dollars.
(4) Calculated as escalations from power-linked revenues less year-on-year changes in power opex assuming Q3 21 power opex per site at HT's Q3 22 site count (excluding Madagascar and Malawi).
(5) Calculated as escalations from CPI-linked revenues less year-on-year changes in non-power opex and SG&A assuming Q3 21 non-power opex per site at HT's Q3 22 site count (excluding Madagascar and Malawi).

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

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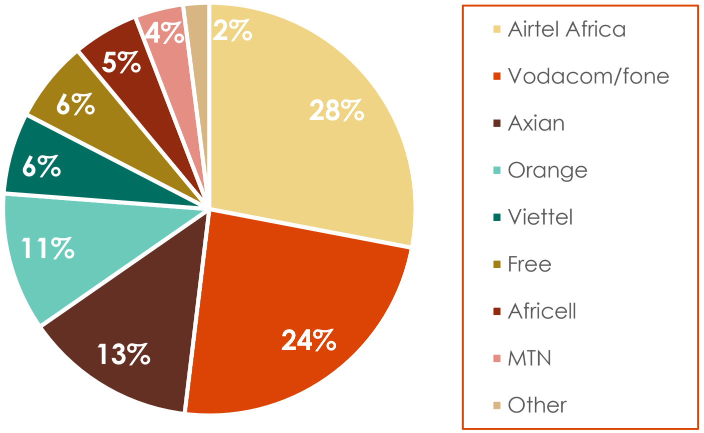
Diverse, quality customer base

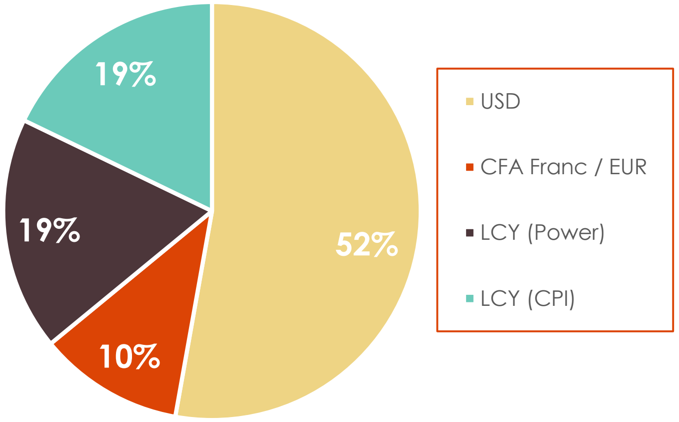
Q3 2022 YTD revenue breakdown by customer(3)



- Strong customer base with **98%** revenues from large, blue-chip MNOs
- Revenues underpinned by long-term contracts, with **$4.0bn** future contracted revenue at Q3 22 (Q3 21: $3.7bn), with an average remaining life of **7.0 years**
- Pro forma contracted revenues of **$5.1bn**(1)

Robust hard-currency earnings

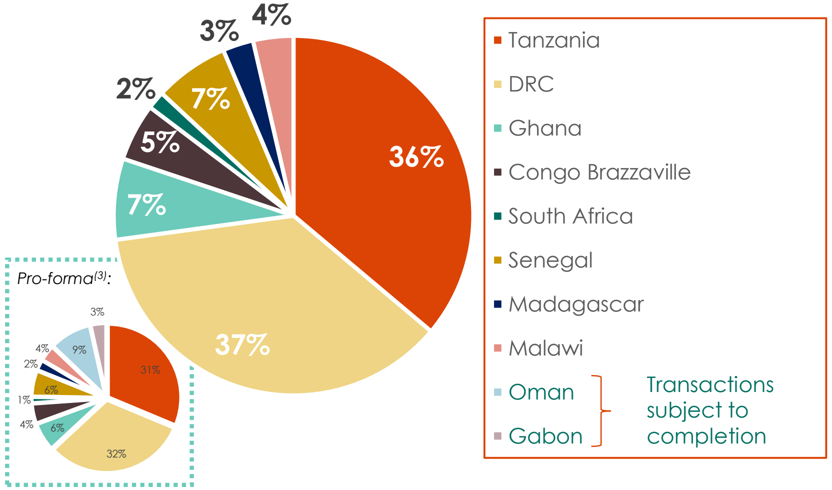
Q3 2022 YTD revenue breakdown by FX



- **62%** revenues in hard-currency (67% pro forma acquisitions(2))
- **67%** Adj. EBITDA in hard-currency (72% pro forma acquisitions(2))
- **High quality contracts with embedded inflation and power price escalators**

Geographically diverse

Q3 2022 YTD revenue breakdown by market(3)



- Continued diversification through expansion into Malawi in Mar-22
- Pro forma pending acquisitions, no single market accounts for more than **32%** revenues(2)

(1) Reflects reported Q3 22 contracted revenues in addition to estimated contracted revenues from announced transaction in Oman and potential acquisition in Gabon, both of which are subject to completion.

(2) Pro forma estimates include pro-rata benefit of the Malawi acquisitions as well as annualised estimated day-1 revenues and Adjusted EBITDA from the announced transaction in Oman and potential acquisition in Gabon, both of which are subject to completion. This does not include revenues from committed BTS or potential future colocation growth. These figures should not be treated as profit forecast, nor are they audited.

(3) Percentage values may not sum to 100% due to rounding.

Capital expenditure: Tightly controlled and focused on accretive growth

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Capex breakdown ($m)

	FY 21	Q3 22 YTD	FY 22 Guidance
Acquisitions	238	63	**650**
+ Growth	118	120	+ 180 – 200 (of which $27m - $32m is non-discretionary)
+ Upgrade	18	17	
Discretionary(1)	**373**	**200**	
+ Non-discretionary	22	15	
Total capex(1)	**395**	**214**	**830 – 850**

Includes 30% of $575m Omantel transaction funded through local minority shareholder, Rakiza

Commentary

Q3 22

- Q3 22 YTD capex of **$214m**, including **$63m acquisition capex**, principally related to the acquisition in Malawi

FY 22

- FY 22 capex guidance of **$830m - $850m tightened** to reflect updated tenancy guidance (prior: $810m - $850m)
- **$650m** targeted for acquisitions (Oman, Malawi and deferred consideration in Senegal and Madagascar), with 30% of the Omantel transaction ($575m) to be funded by minority shareholder, Rakiza (adjusted down pro-rata by any local third party debt raised)
- **$180m - $200m** targeted for growth, upgrade and non-discretionary capex, with **$152m** deployed year-to-date
- Non-discretionary capex anticipated to be **$27m - $32m** in the year – reflects c.$3k per site; **consistent with guidance provided across 2020 and 2021**

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

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Strong balance sheet

Debt KPIs

($m)	Q3 21	Q2 22	Q3 22
Cash & cash equivalents	**638**	**389**	**348**
Bond (Dec-25)	975	975	975
Convertible bond[1] (Mar-27)	247	247	247
SA loan facility	12	-	-
SN loan facility	62	55	52
Lease obligations + other[2]	178	194	223
Gross debt	1,474	1,471	1,497
Net debt[3]	836	1,082	1,148
Annualised Adj. EBITDA[4]	243	278	283
Gross leverage[5]	**6.1x**	**5.3x**	**5.3x**
Net leverage[6]	**3.4x**	**3.9x**	**4.1x**

-0.8x / +0.7x

Commentary

- Net leverage increased by +0.7x YoY and +0.2x QoQ to 4.1x, within the Group's medium term target range of 3.5x - 4.5x
- Ample liquidity with $348m cash on balance sheet and c.$340m undrawn debt facilities across the Group; c.$690m in available funds
- Six of our markets have been upgraded or moved to an improved outlook over the last year by one or more credit rating agencies, including our two largest markets, TZ and DRC, with Ghana being downgraded

4 years weighted average life remaining[7]

96% of drawn debt at fixed rate[7]

(1) The convertible bond is accounted for as a compound instrument. On initial recognition of the $250m March issue this created a $205m liability and an equity component of $45m before transaction costs. At Q3 2022 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 acquisitions completed during the period.
(5) Calculated as gross debt divided by Annualised Adj. EBITDA for the quarter.
(6) Calculated as net debt divided by Annualised Adj. EBITDA for the quarter.
(7) Fixed rate % and weighted average remaining life based on current drawn debt.

FY 22 outlook: Guidance updated for robust tenancy growth and power price movements

	Q3 YTD	Initial FY 22 guidance	Current FY 22 guidance
Organic tenancy additions	✓ +1,039 organic tenancies of which 57% new sites	+1,200 - 1,700 of which 60% sites	+1,400 - 1,700 of which 60% sites
Tenancy Seasonality	✓ H1: 40% - 48%	H2: 75%	H2: 52% - 60%
Lease rate per tenancy	✓ $27.2k (+3% YoY)	+3% - 5% YoY	+3% - 5% YoY
Adj. EBITDA margin	✓ 51%	51% - 53%	50% - 51%

Q3 2022: Takeaways

1. FY 22 organic tenancy growth guidance increased, reflecting year-to-date performance and robust pipeline for Q4

2. Platform expansion nearing completion; Oman towerco licence received in Oct-22 and closing expected before year-end

3. 2023 outlook supported by strong pipeline and enlarged platform

Demonstrable resilience: structural growth and robust business model

Thank you

Jërëjëf

Zikomo

Matondo

Matondi

Asante

Merci

Shukran شكراً

Misaotra

Medaase

Siyabonga

Investor relations

IR Contact

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Recent IR event

Date	Event
05-May	Capital Markets Day

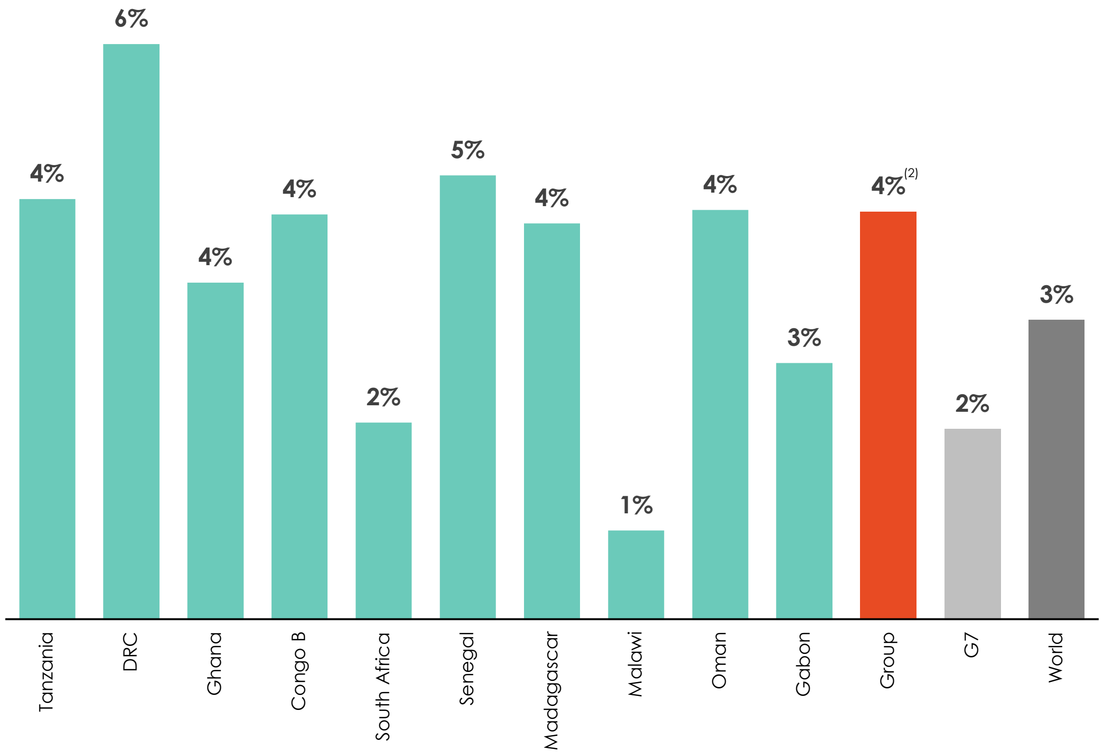
Upcoming IR events

Date	Event
16/17-Nov	Morgan Stanley European TMT Conference

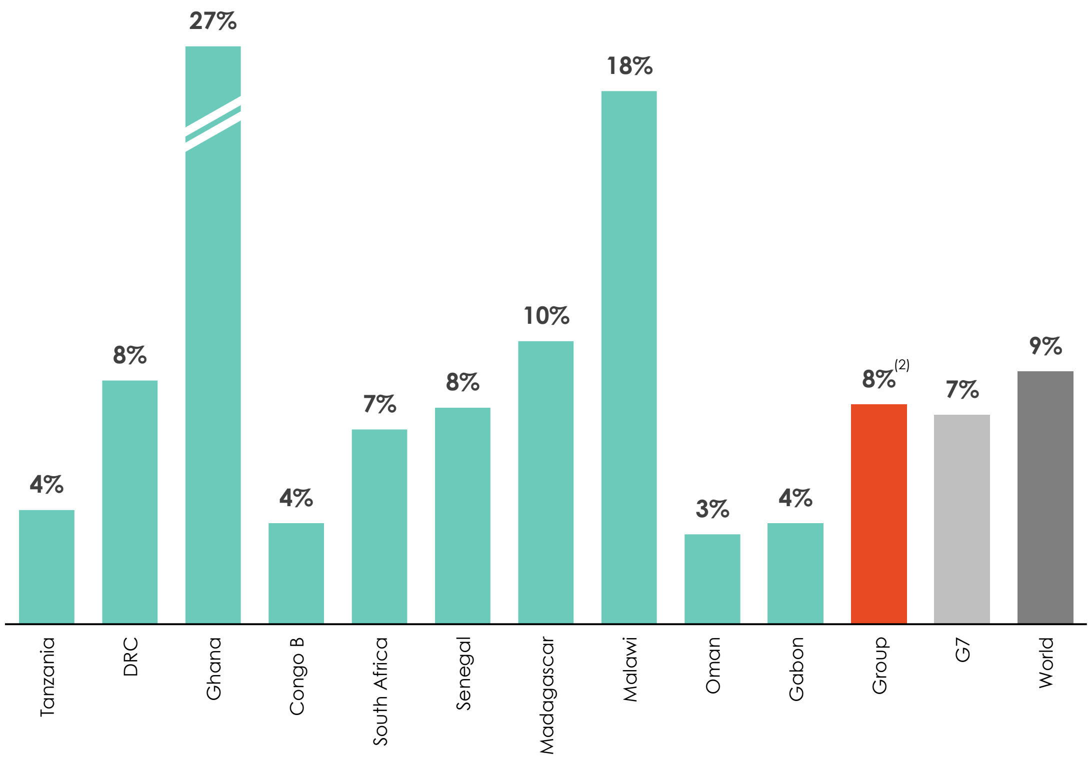
Appendix

Our markets are some of the fastest growing in the world, with inflation in-line with global levels

2022 real GDP growth(1) in HT markets



2022 inflation trend(1) in HT markets



(1) IMF World Economic Outlook, Oct 2022. Inflation refers to average consumer prices.
(2) Group blended average weighted based on Q3 22 site count, pro forma for the announced transaction in Oman and potential acquisition in Gabon, both of which are subject to completion.

Market overview

	Sites	Tenancy ratio	# MNOs[2]	Mobile Penetration[3]	Towers held by MNOs[4]	PoS Growth CAGR[5] (2021 – 2026)
Tanzania	4,174	2.2x	4+	47%	0.6k	8%
DRC	2,186	2.3x	4	27%	1.3k	12%
Ghana	1,109	2.0x	3	53%	0.4k	5%
Senegal	1,303	1.1x	3	43%	2.7k	7%
Congo B	502	1.4x	2	37%	0.3k	10%
South Africa	362	1.7x	4	70%	18.7k	1%
Malawi	747	1.6x	2	39%	0.8k	8%
Madagascar	489	1.2x	4	36%	0.6k	7%
Oman[1]	2,890	1.2x	3	82%	3.0k	9%
Gabon[1]	459	1.0x	2	54%	0.6k	3%
Group	**14,221**	**1.7x**	**3+**	**51%**	**29k**	**8%**

(1) Reflects the announced transaction in Oman and potential acquisition in Gabon, both of which subject to completion. Previously disclosed expected closing sites and tenancy ratio used here.

(2) Group figure calculated on a site weighted basis across our 8 operational markets and our announced acquisition in Oman and potential acquisition in Gabon.

(3) GSMA Intelligence Database, accessed October 2022. Market penetration; Unique mobile subscribers 2021. Group figures weighted based on pro forma Q3 22 site count.

(4) Analysys Mason, February 2022. Towers held by MNOs reflects marketable tower held by MNOs across our markets.

(5) Analysys Mason, February 2022. Group figure weighted based on pro forma Q3 22 site count.

Q3 2022: Adj. EBITDA protected through macro volatility

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Effective contractual escalators for power prices in a rising power price environment maintain Adj. EBITDA, although dilute margin

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
Adj. EBITDA margin	**40%**	-20ppt	**20%**

With 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%**	-13ppt	**33%**

HT Q3 2022

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US$m (unless otherwise stated)	Q3 22 (adjusted for YoY power increases)	Power increases	Q3 22 (reported)
Revenues	136	8	143
OpEx	(66)	(7)	(71)
Adj. EBITDA	70	1[1]	71
Adj. EBITDA margin	**51%**	-2ppt	**49%**

(1) Calculated as escalations from power-linked revenues less year-on-year changes in power opex assuming Q3 21 power opex per site at HT's Q3 22 site count (excluding Madagascar and Malawi).

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