H1 2023 Results

3 August 2023

Executing on 2023 goals; guidance tightened upwards

Helios Towers team

Manjit Dhillon
Chief Financial Officer

Tom Greenwood
Chief Executive Officer

Chris Baker-Sams
Head of Strategic Finance and Investor Relations

Agenda

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

Highlights

Highlights

Record tenancy additions, accelerating organic growth and reducing leverage; FY 23 guidance tightened upwards across key KPIs

1 STRONG FINANCIAL PERFORMANCE

- **+32%** YoY H1 revenue growth *(+18% organic)*
- **+28%** YoY H1 Adj. EBITDA growth *(+13% organic)*
- **-0.3x** QoQ net leverage to 4.8x *(c.4.5x targeted by year-end)*

2 RECORD TENANCY GROWTH

- **+3,176** (+30%) YoY site growth, including **+657 organic site additions**
- **+5,334** (+26%) YoY tenancy growth, including a **record +2,317 YoY organic tenancy additions** *(+763 QoQ, +1,391 YTD)*

3 FY 23 GUIDANCE TIGHTENED UPWARDS

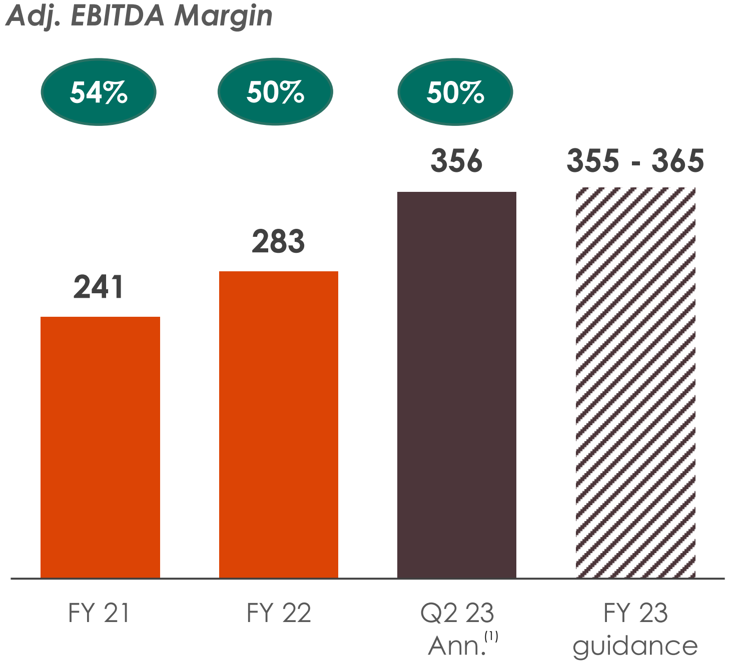
- Organic tenancy additions: **1,900 - 2,100** *(Prior: 1,600 - 2,100)*
- Adj. EBITDA: **$355m - $365m** *(Prior: $350m - $365m)*
- PFCF: **$235m - $245m** *(Prior: $230m - $245m)*

Growth underpinned by $4.9bn contracted revenue, with an average remaining contract life of 7.1 years, and robust CPI and power price protections

Robust growth on key metrics

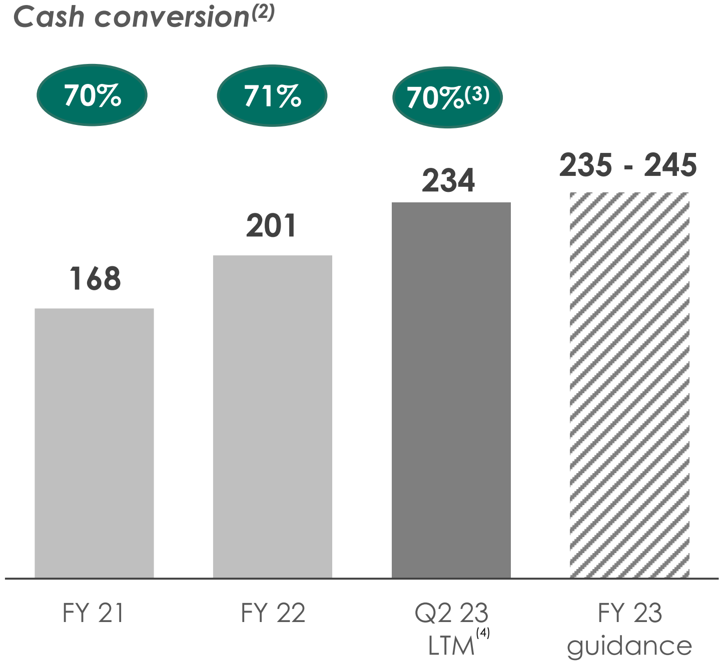
Leadership positions in high-growth markets, proven business model and consistent operational execution driving performance

Adj. EBITDA
(US$m)



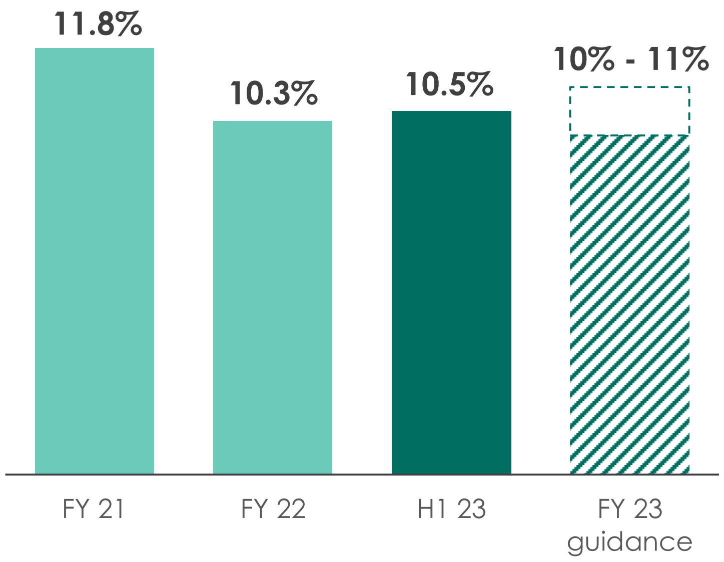
- Annualised Adj. EBITDA of $356m in Q2 23

Portfolio free cash flow
(US$m)



- LTM PFCF[4] of $234m, approaching low-end of FY 23 guidance

Return on invested capital[5]
(%)



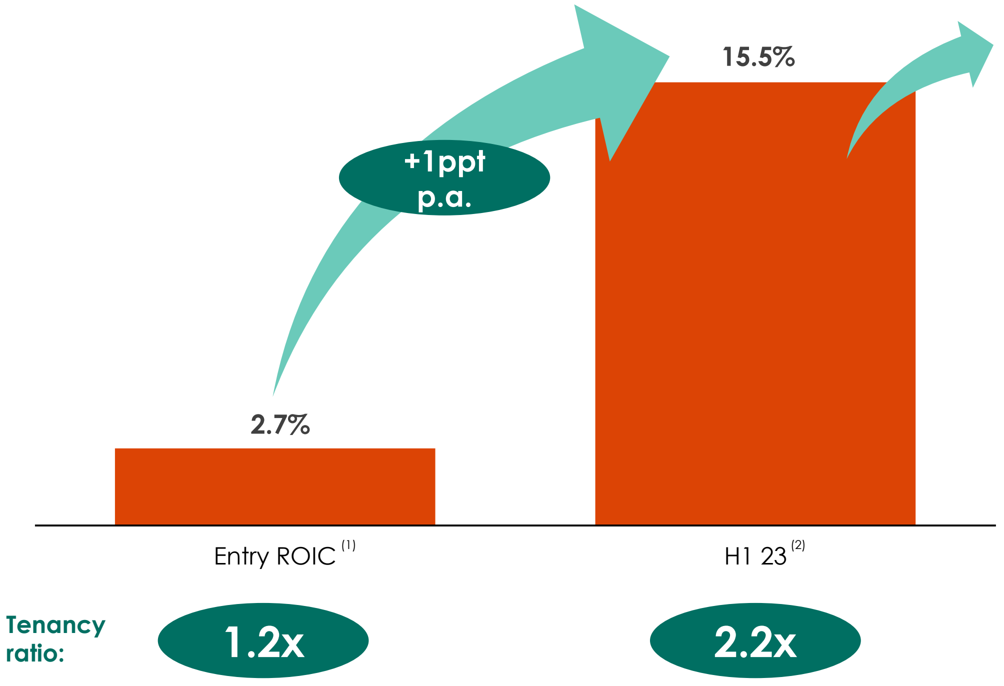
- ROIC increased +0.2ppt year-to-date, driven by tenancy ratio expansion (+0.06x)

(1) Annualised (Ann.) Adj. EBITDA calculated as the most recent fiscal quarter (Q2 23) multiplied by four.
(2) Cash conversion calculated as portfolio free cash flow divided by Adj. EBITDA for the period.
(3) 70% cash conversion calculated as LTM portfolio free cash flow annualised for acquisitions (PFCF) ($234m) divided by LTM Adj. EBITDA annualised for acquisitions ($334m).
(4) LTM calculated as trailing 12 months, adjusted to annualise for acquisition closed in the period.
(5) 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.

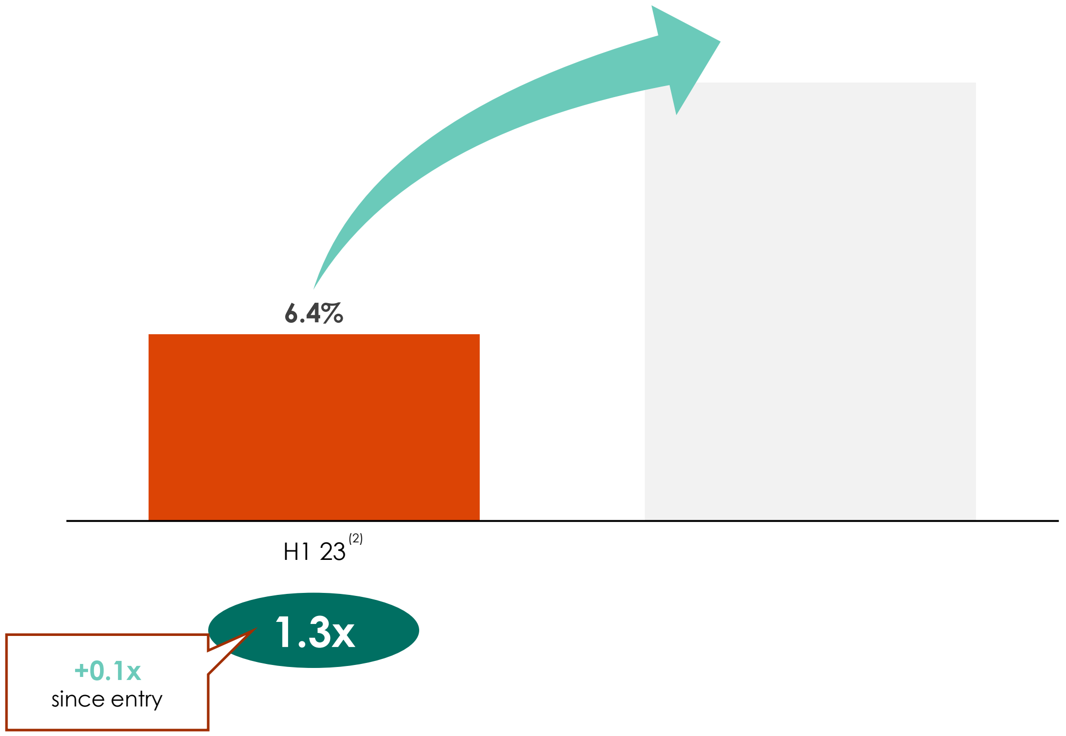
Group ROIC reflects mix of established vs. new markets

Established markets yielding c.16% ROIC (and growing) with new markets, entered into across 2021-22, expected to deliver comparable returns as tenancy ratio expands

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



New markets
(Oman, Malawi, Madagascar, Senegal)



Notes: 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.

(1) Entry ROIC reflects the combined business case expectations for each of the five established markets in the first full year of ownership.
(2) H1 23 ROIC figures are the sum of established/ new markets' annualised portfolio free cash flows, divided by sum of established/ new markets' invested capital. Analysis excludes corporate costs and invested capital.

New markets demonstrating lease-up potential to support Adjusted EBITDA and ROIC growth

Market		Sites	Tenancy ratio	Q2 23 Ann. Adj. EBITDA[1]	CAGR
Senegal	*(Closed: Q2 2021)*	1,386 (1,207)	1.1x (1.0x)	\$25m (\$19m)	+14%
Madagascar	*(Closed: Q4 2021)*	562 (490)	1.2x (1.2x)	\$6m (\$5m)	+16%
Malawi	*(Closed: Q1 2022)*	770 (723)	1.7x (1.5x)	\$12m (\$8m)	+38%
Oman	*(Closed: Q4 2022)*	2,519 (2,519)	1.3x (1.2x)	\$37m (\$34m)	+15%

Helios Towers is the leading independent towerco in new markets

Note: Numbers in green brackets represent positions at acquisition.
(1) Adj. EBITDA acquired position reflects Day-1 announced run-rate.

represents CAGR using Q2 23 annualised Adjusted EBITDA compared to estimated run-rate Adjusted EBITDA at closing.

Sustainable Business Strategy

Continued progress on key impact areas of digital inclusion, climate action, developing local talent and responsible governance

Committed to the highest levels of transparency

MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

'AAA' from MSCI reaffirmed

- The highest possible ESG rating from MSCI[1]

FTSE4Good

FTSE4Good Index inclusion for a second year

- Reflects the company's commitment to strong governance and ethics

SUSTAINALYTICS

Improved score from Sustainalytics

- ESG Risk Rating of 16.8 (Low Risk), improving from 22.6 (Medium Risk)

Updating 2030 carbon targets

- Refreshing carbon targets to include new markets[2]
- Expect to publish updated targets by Q1 2024

Solid progress on all Sustainable Business KPIs

Impact	KPI	Mgmt. comp[6]	FY 22	H1 23	FY 26
Reliable mobile coverage	% power uptime[5]	*Bonus*	99.97%	99.98% ✓	100.00%
Governance	% four ISO standards maintained	*Bonus*	100%	100% ✓	100%
Gender diversity[3]	% female staff	*LTIP*	28%	29% ✓	30%
Enabling connectivity[3]	Population coverage footprint	*LTIP*	141m	143m ✓	250m
Climate action [3][4]	Carbon emissions per tenant	*LTIP*	0%	--[7]	-46% *by 2030*
Developing talent	% staff trained in Lean Six Sigma	*Enabler*	42%	48% ✓	70%
Local teams	% local staff	*Enabler*	96%	96% ✓	95-100%

30 seconds downtime per tower per week

(1) The use by Helios Towers of any MSCI ESG research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Helios Towers by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.
(2) New markets refer to Senegal, Malawi, Madagascar and Oman.
(3) In addition to Adj. EBITDA per share, ROIC and relative total shareholder return, an Impact scorecard performance metric has been introduced to align incentives with the Company's Sustainable Business Strategy. The scorecard comprises three equally weighted performance targets, including environmental impact: emissions per tenant; diversity: % female staff; and digital inclusion: population coverage (% increase).
(4) Carbon emission per tenant target covers Scope 1 and 2 emissions against a 2020 baseline and covers the five markets where the Company was operational in 2020. FY 22 performance reflects change from 2020 baseline using latest available emission factors.
(5) Calculated based on six markets including Tanzania, Senegal, DRC, Congo Brazzaville, Ghana and South Africa; 12m trailing average uptime for FY 22 and 6m trailing average uptime for H1 23; group figure weighted based on Q2 23 site count.
(6) 'LTIP' means Long-Term Incentive Plan.
(7) Carbon emissions per tenant progress is only reported annually.

Financial Results

H1 2023: Financial overview

In US$m, unless otherwise stated	YoY			QoQ		
	H1 22	**H1 23**	**% change**	**Q1 23**	**Q2 23**	**% change**
Revenue	**265**	**350**	**+32%**	**171**	**179**	**+5%**
Adj. EBITDA[(1)]	**136**	**174**	**+28%**	**85**	**89**	**+5%**
Adj. EBITDA margin (%)	*51%*	*50%*	*-1%*	*50%*	*50%*	-
Portfolio free cash flow[(2)]	**100**	**125**	**+24%**	**58**	**67**	**+16%**
Sites (#)	**10,694**	**13,870**	**+30%**	**13,684**	**13,870**	**+1%**
Colocations (#)[(3)]	**9,855**	**12,013**	**+22%**	**11,436**	**12,013**	**+5%**
Tenancies (#)	**20,549**	**25,883**	**+26%**	**25,120**	**25,883**	**+3%**
Tenancy ratio (x)	*1.92x*	*1.87x*	*-0.05x*	*1.84x*	*1.87x*	*+0.03x*
Capex	**132**	**93**	**-29%**	**48**	**45**	**-6%**
Net debt[(4)]	**1,082**	**1,715**	**+58%**	**1,734**	**1,715**	**-1%**
Net leverage (x)[(5)]	**3.9x**	**4.8x**	**+0.9x**	**5.1x**	**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) Includes standard and amendment colocations.

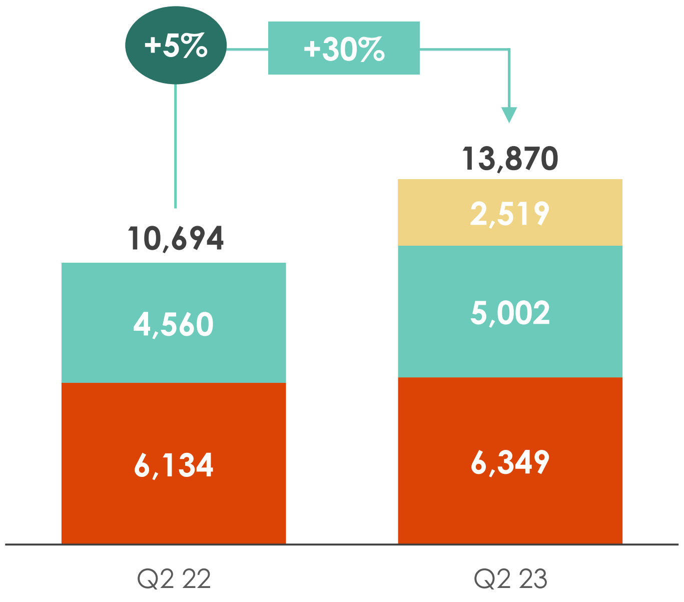
(4) Net debt means gross debt less cash and cash equivalents.

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

Q2 2023: Consistent and strong tenancy growth

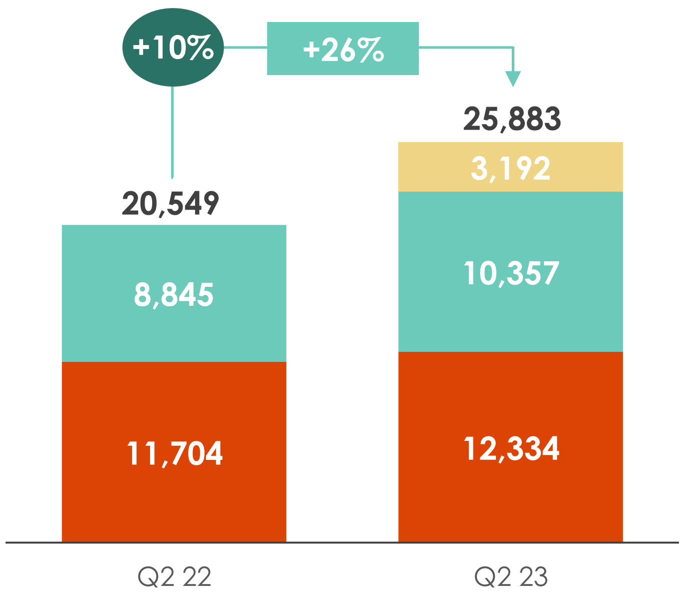
helios towers

Sites



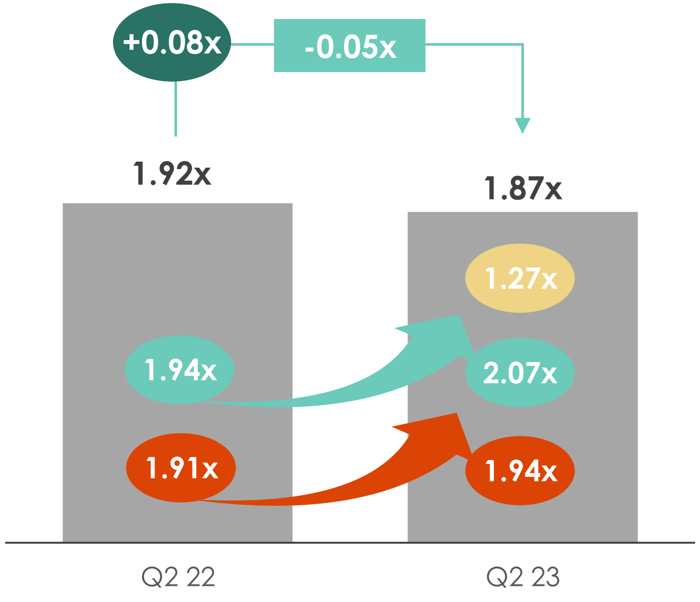
- Site additions +3,176 YoY
  - +657 organic site additions, with expansion driven by DRC, Tanzania, Senegal and Madagascar
  - +2,519 acquired sites from Oman acquisition

Tenancies



- Tenancy additions +5,334 YoY
  - Record organic additions (+2,317)
  - +3,017 acquired tenancies from Oman acquisition, with 175 organic tenancy additions in first half-year of operations in that market

Tenancy ratio



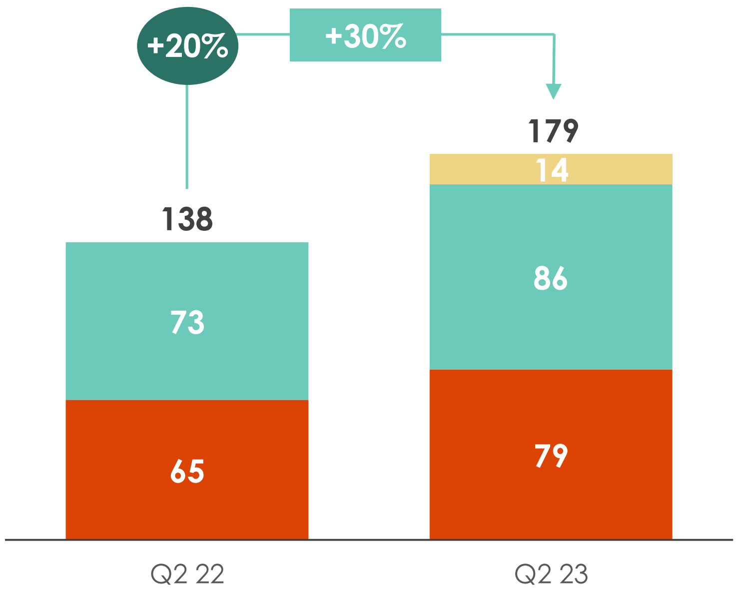
- Tenancy ratio -0.05x
  - Driven by acquisition in Oman (1.2x at acquisition), which we target to lease-up over the medium term
  - Excluding Oman, tenancy ratio expanded 0.08x

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

(1) YoY% organic growth calculated as organic additions divided by Q2 22 site/ tenancy position, updated for day-1 acquired Oman sites/ tenancies. Organic tenancy ratio calculation excludes Oman acquisition.

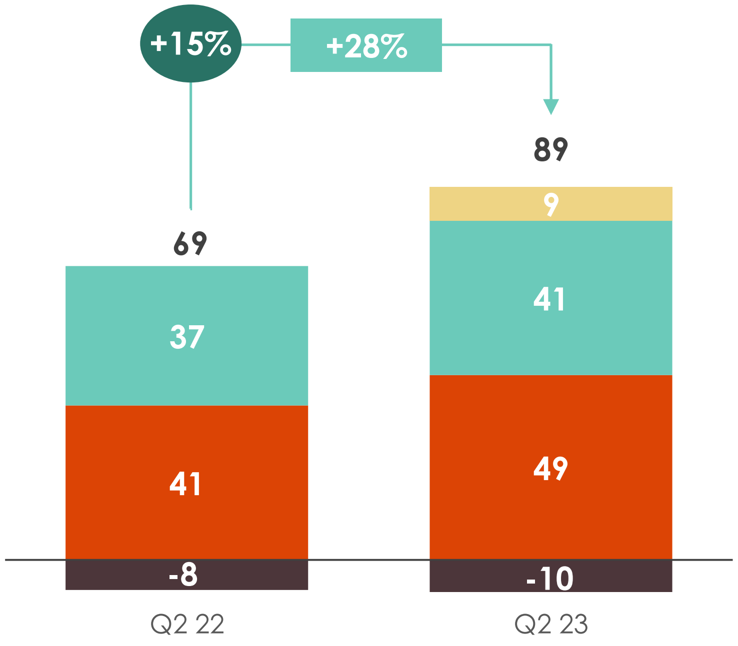
Q2 2023: Accelerating organic growth

Revenue (US$m)



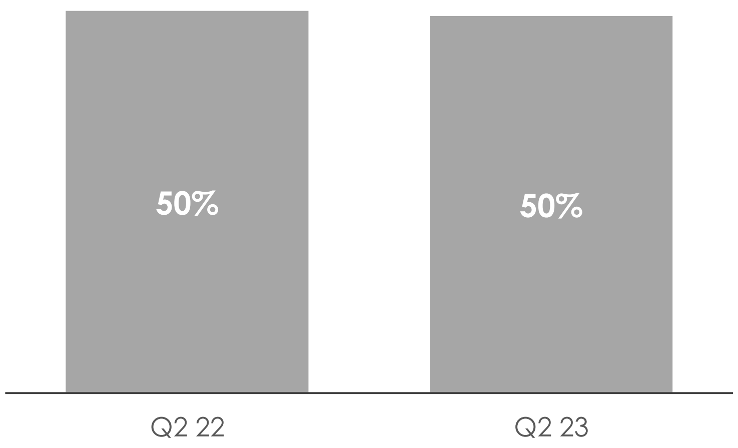
- Organic revenue growth driven by tenancy growth (+10ppt) and power and CPI escalations, net of Fx movements (+10ppt)

Adj. EBITDA (US$m)



- Adj. EBITDA growth across all three segments, led by organic growth of 15% and inorganic growth of 13% (predominately Oman acquisition)

Adj. EBITDA margin (%)



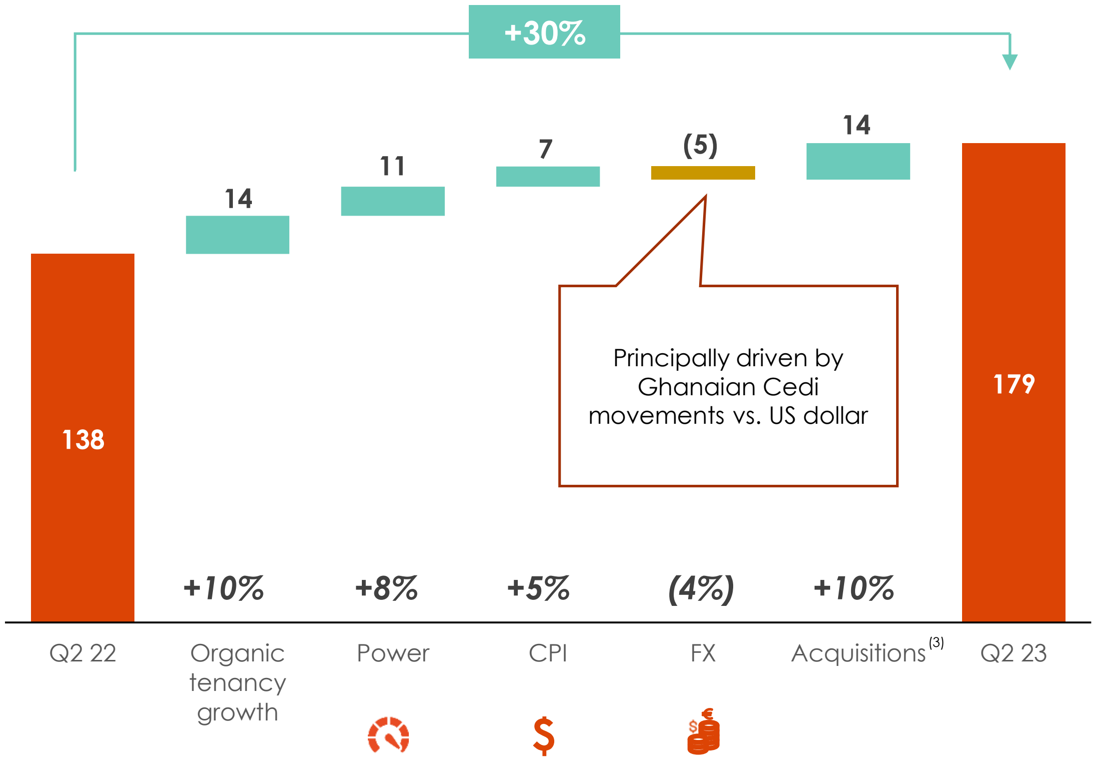
- Adj. EBITDA margin flat YoY
- On a constant fuel price basis, Adj. EBITDA margin would have been 53% (+3ppt), supported by growth and tenancy ratio expansion

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

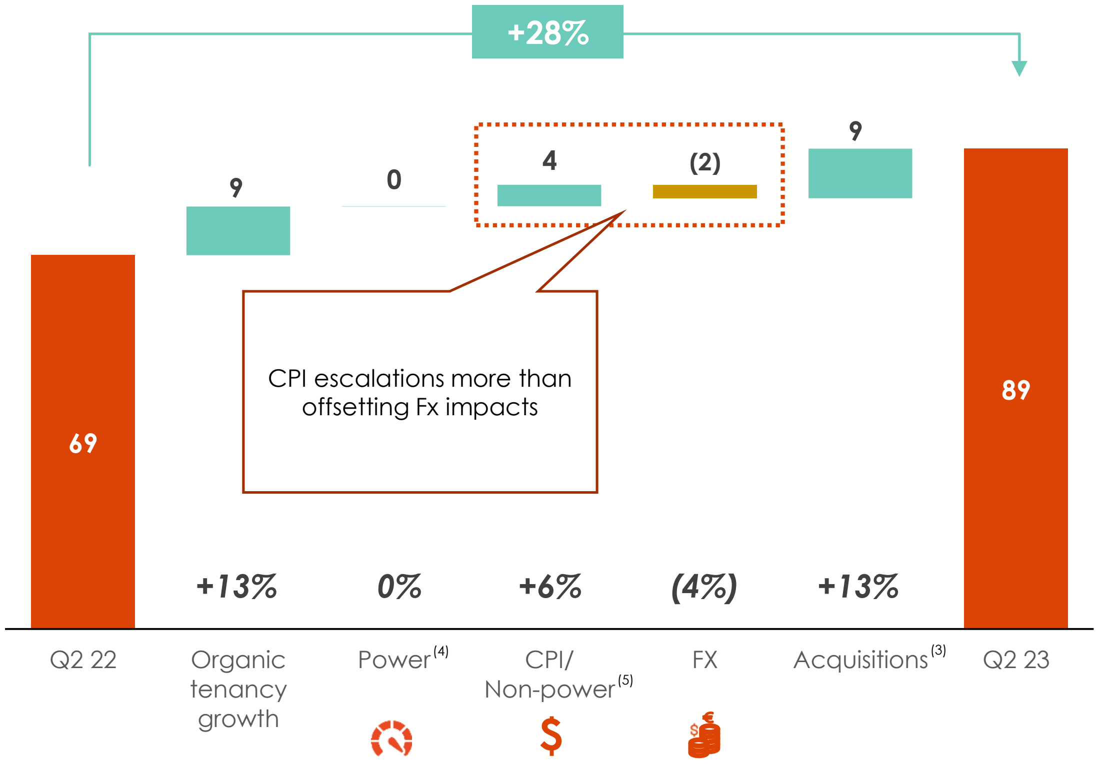
(1) Organic growth excludes revenues and Adj. EBITDA contributed from the portfolio acquired in Oman in Q4 2022.

Q2 2023: Proven resilience to Fx, CPI and power prices

Q2 23 YoY revenue walkthrough[1,2] (US$m)



Q2 23 YoY Adj. EBITDA walkthrough[1] (US$m)

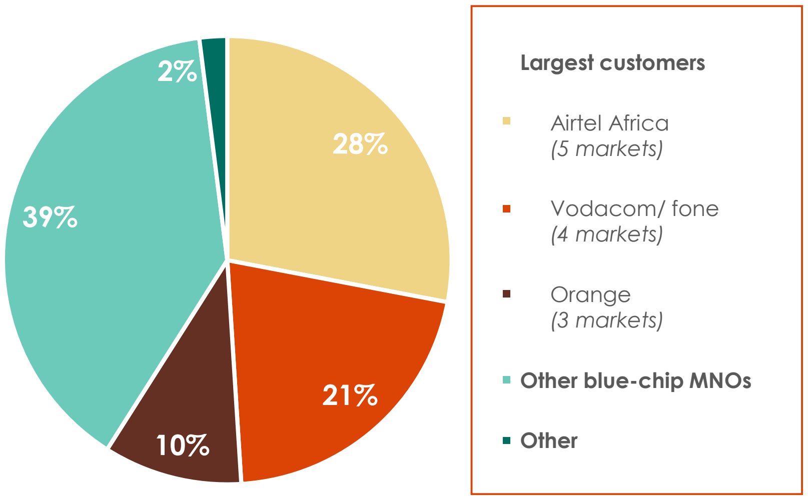


(1) Figures may not sum due to rounding.
(2) HT revenue impact for CPI and power reflect increase in Q2 23 revenues from respective escalations effected since the beginning of Q2 22. HT revenue impact from Fx reflects the YoY Fx translation impact from local currency and Euro-pegged revenues into US dollars.
(3) Reflects contributions from Oman.
(4) Calculated as escalations from power-linked revenues less year-on-year changes in power opex assuming Q2 22 power opex per site using HT's Q2 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 Q2 22 non-power opex per site using HT's Q2 23 average site count (excluding Oman).

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

Diverse, quality customer base

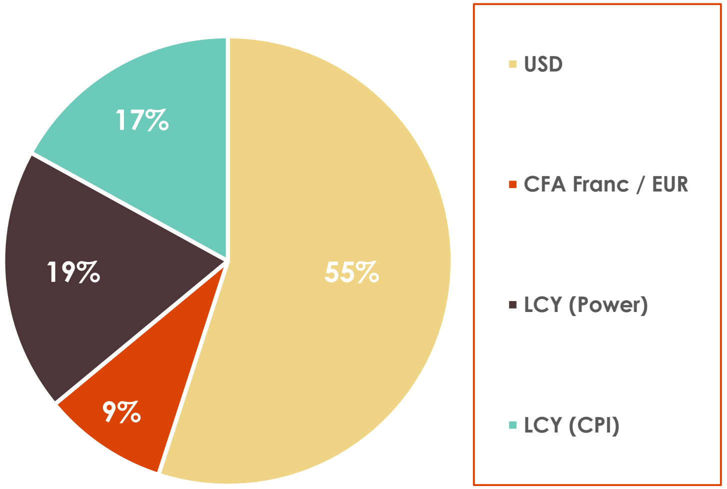
H1 23 revenue breakdown by customer



- Strong customer base with **98%** revenues from blue-chip MNOs
- Revenues underpinned by long-term contracts, with **$4.9bn** contracted revenue at H1 23 (increasing 17% from H1 22), with an average remaining life of **7.1 years**

Robust hard-currency revenues

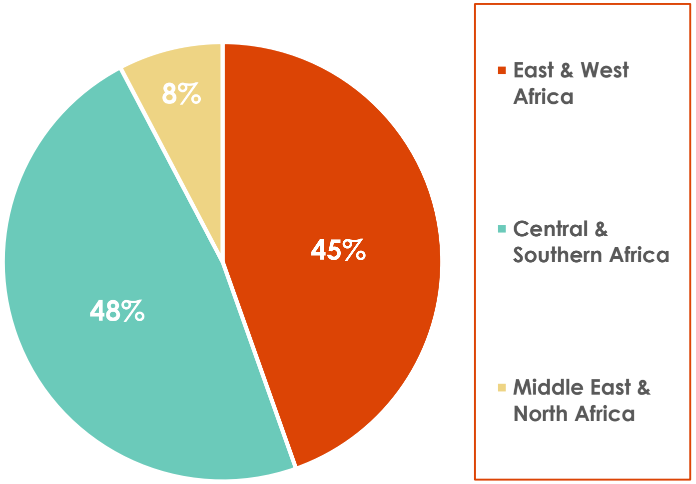
H1 23 revenue breakdown by FX



- **64%** revenues and **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

H1 23 revenue breakdown by segment



- Most diversified towerco across Africa and the Middle East, following acquisitions in Malawi and Oman in FY 22

Note: Percentage values may not sum to 100% due to rounding.
(1) Senegal, DRC, Congo Brazzaville and Oman.

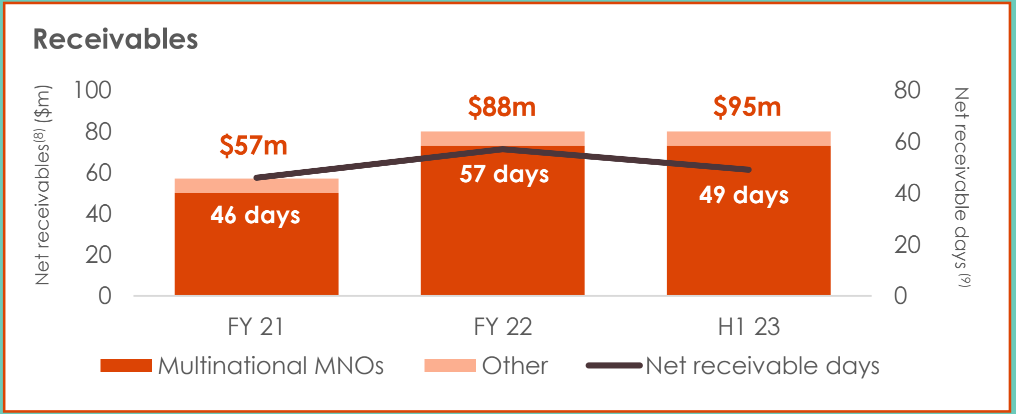
Strong portfolio free cash flow, reinvested into platform expansion

Management cash flow

($m)	H1 22	H1 23
Adj. EBITDA	**136**	**174**
Non-discretionary capex	(9)	(18)
Payment of lease liabilities[1]	(20)	(25)
Corporate taxes paid	(6)	(6)
Portfolio free cash flow	**100**	**125**
Cash conversion %[2]	*74%*	*72%*
Net payment of interest[3]	(46)	(60)
Levered portfolio free cash flow	**55**	**64**
Discretionary capex[4]	(122)	(75)
Acquisition	*(43)*	*(9)*
Growth	*(68)*	*(52)*
Upgrade	*(12)*	*(14)*
Adjusted free cash flow	**(68)**	**(10)**
Net change in working capital[5]	(53)	(21)
Cash paid for exceptional and one-off items and proceeds on disposal of assets[6]	(6)	(6)
Free cash flow	**(126)**	**(37)**
Net cash flow from financing activities[7]	(11)	46
Net cash flow	**(137)**	**9**
Cash brought forward	529	120
FX	(3)	(0)
Cash carried forward	**389**	**128**

Commentary

- **Portfolio free cash flow of $125m, largely covering interest expense ($60m) and discretionary capex ($75m)**
- **Improved working capital profile, with receivable days of 49 days in H1 23, a decrease from 57 days as at FY 22**



(1) Payment of lease liabilities includes interest and principal repayments of lease liabilities.
(2) Cash conversion % is calculated as portfolio free cash flow divided by Adj. EBITDA.
(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) Discretionary capital additions includes acquisition, growth and upgrade capital additions and excludes IFRS 3 accounting adjustments.
(5) 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.
(6) Cash paid for exceptional and one-off items includes project costs and deal costs.
(7) Net cash flow from financing activities includes gross proceeds from issue of equity share capital, share issue costs, loan drawdowns, loan issue costs, repayment of loan and capital contributions in the Consolidated Statement of Cash Flows.
(8) Net receivables equal total trade receivables (including related parties) and accrued revenue, less amounts billed not yet due.
(9) Net receivable days is calculated as net receivables divided by revenue in the reporting period, multiplied by the number of days in the period.

helios towers

Updated FY 2023 capex is tightly controlled and focused on accretive organic opportunities

Capex breakdown

US$m, unless otherwise stated	FY 22	H1 23	FY 23 Guidance
Acquisitions	557	9	
Growth	171	52	
Upgrade	16	14	
Discretionary[1]	**745**	**75**	**140 – 170**
Non-discretionary (Cost per site per year)	20 ($2k)	18 ($3k)	c.40 ($3k)
Total capex[1]	**765**	**93**	**180 – 210**

Prior guidance: **$130m - $170m**

Commentary

H1 23

- H1 23 YTD capex of $93m, including $18m non-discretionary capex
- Trending in line with full-year guidance

FY 23

- Capex guidance tightened upwards to $180m - $210m (prior: $170m - $210m) to reflect updated tenancy guidance
- Discretionary capex of $140m - $170m and non-discretionary capex of c.$40m

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

helios towers

Q2 2023: Reduction in net leverage quarter-on-quarter

Debt KPIs

($m)	Q2 22	Q1 23	Q2 23
Cash & cash equivalents	**389**	**83**	**128**
Bond (Dec-25)	975	975	975
Convertible bond[1] (Mar-27)	247	247	247
Group term loan (Jun-25)	-	25	65
Local facilities	55	268	270
Lease obligations + other[2]	194	302	285
Gross debt	1,471	1,817	1,843
Net debt[3]	1,082	1,734	1,715
Annualised Adj. EBITDA[4]	278	339	356
Gross leverage[5]	**5.3x**	**5.4x**	**5.2x**
Net leverage[6]	**3.9x**	**5.1x**	**4.8x**

-0.3x net leverage

Commentary

- **Net leverage decreased by -0.3x QoQ to 4.8x**
- **Anticipate net leverage to be in or around the high-end of target range (3.5x – 4.5x) by the end of FY 23**
- **Ample liquidity with $128m cash on balance sheet and c.$290m undrawn debt facilities across the Group; c.$420m in available funds**
- **Debt is largely fixed rate, with no near-term maturities**

4 years weighted average life remaining[7]

80% 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 H1 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) Fixed rate % and weighted average remaining life based on current drawn debt.

FY 2023: Guidance tightened upwards

helios towers

	FY 22 Actual	H1 23 Actual	FY 23 Updated guidance	YoY FY 23 vs FY 22[3]
Organic tenancy additions	+1,601 of which 47% sites	+1,391 of which 23% sites	+1,900 - 2,100 of which 40% sites *(Prior: +1,600 - 2,100)*	+8% - 9%
Adj. EBITDA	$283m	$356m (annualised)[1]	$355m - $365m *(Prior: $350m - $365m)*	+26% - 29%
PFCF	$201m	$234m (LTM)[2]	$235m - $245m *(Prior: $230m - $245m)*	+17% - 22%
Capex	$765m of which $20m non-discretionary	$93m of which $18m non-discretionary	$180m - $210m of which $40m non-discretionary *(Prior: $170m - $210m)*	(73%) - (76%)

(1) Annualised Adj. EBITDA calculated as the most recent fiscal quarter (Q2 23) multiplied by four.
(2) Last twelve months annualised (LTM) portfolio free cash flow (PFCF), adjusted to annualise for acquisitions.
(3) YoY growth refers to FY 23 updated guidance compared to FY 22.

Key takeaways

- ✓ **Executing on 2023 goals – acquisition integration, accelerating organic Adj. EBITDA growth and reducing net leverage**
- ✓ **Robust business model through high hard-currency earnings, contractual protections and attractive customer and market dynamics**
- ✓ **FY 23 guidance tightened upwards**

Thank you

Jërëjëf

Zikomo

Matondo

Matondi

Asante

Merci

Shukran شكراً

Misaotra

Medaase

Siyabonga

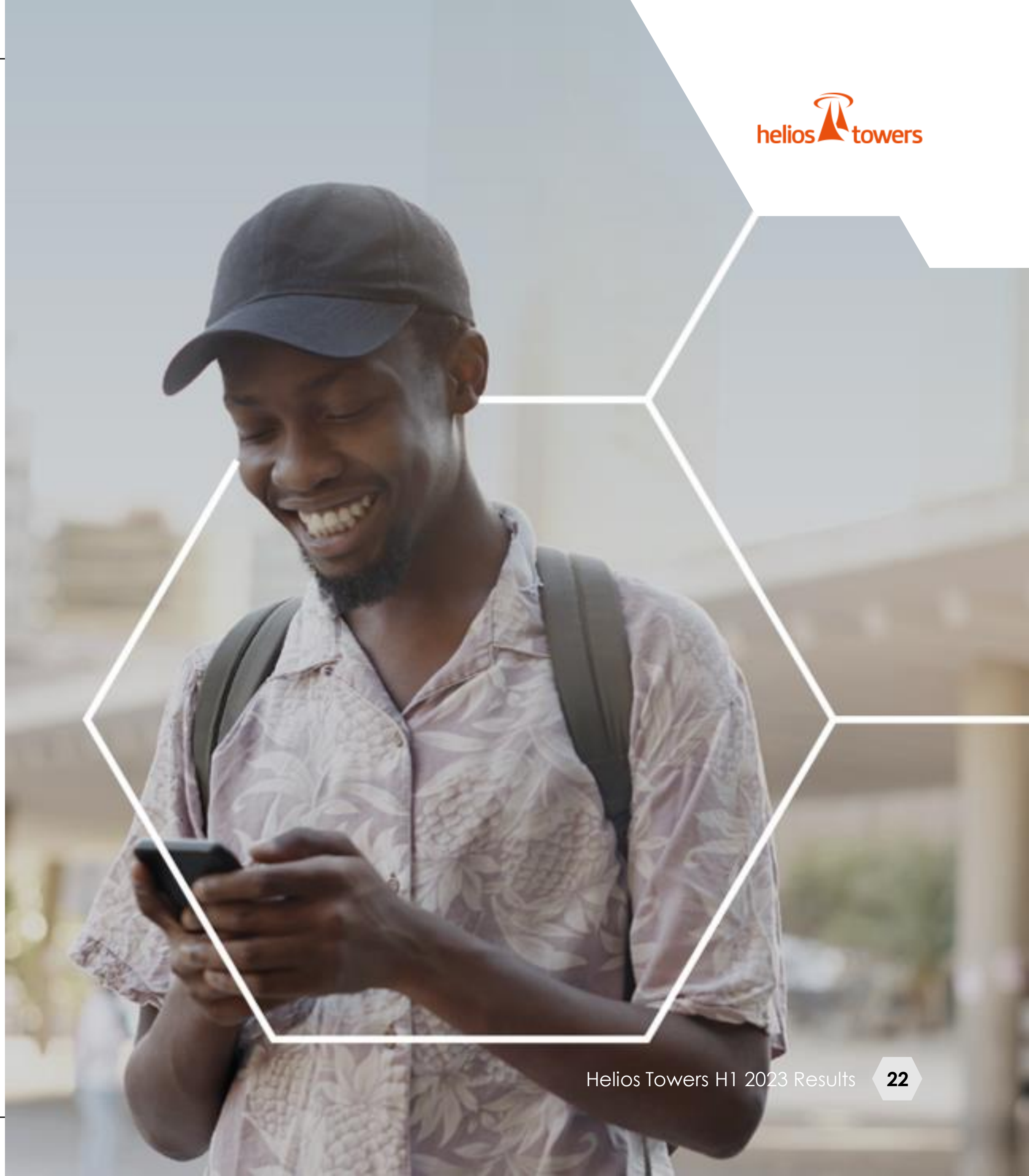
Investor relations

IR Contact

Chris Baker-Sams
Head of Strategic Finance
and Investor Relations
investorrelations@heliostowers.com

Upcoming IR events

Date	Event
3-Aug	JP Morgan Telecoms Towers Call Series fireside chat
19-Sep	BofA European Telecoms Field Trip fireside chat
21-Sep	JP Morgan Emerging Markets Credit Conference
27 to 28-Sep	RBC Global Communications Infrastructure Conference



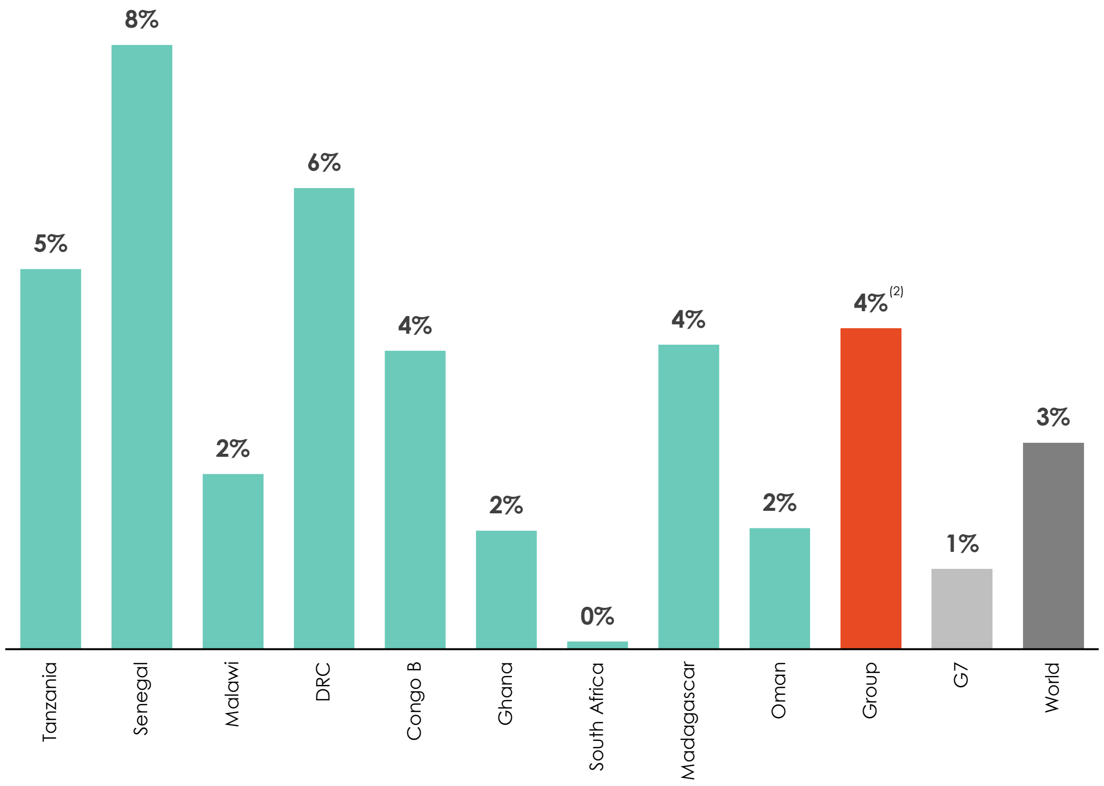
Appendix

Q2 2023 sites and tenancies

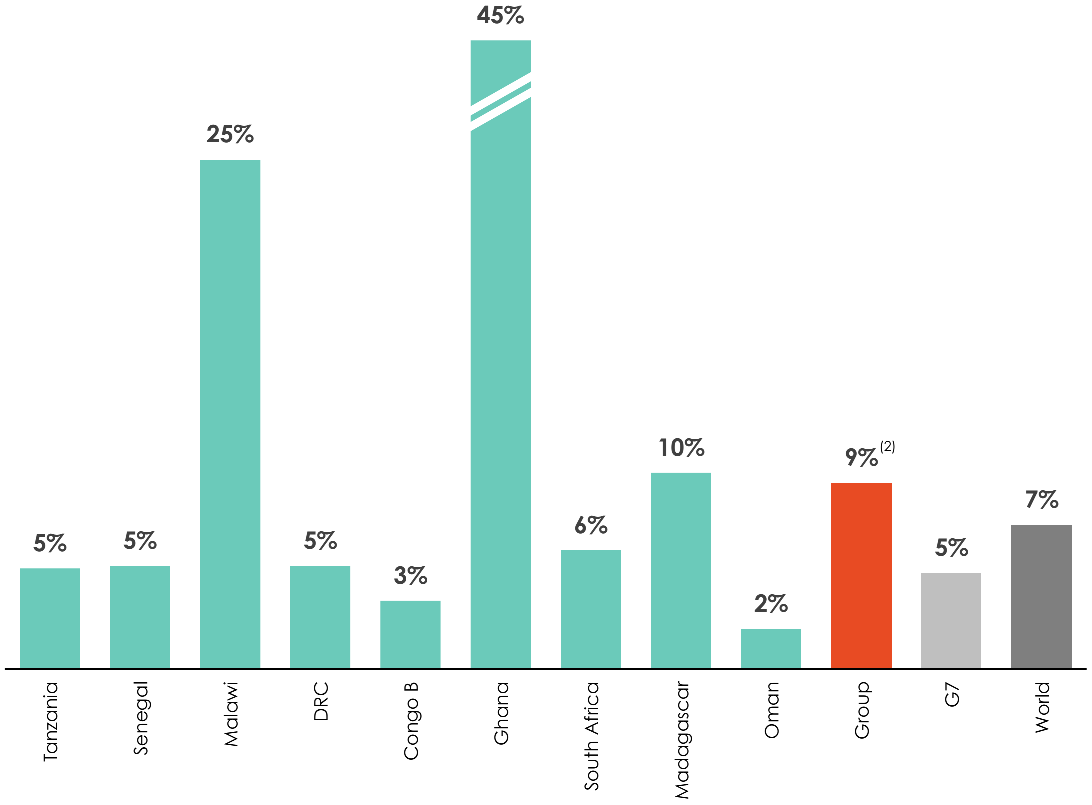
	Sites					Tenancies					Tenancy ratio				
	Q2 23	Q2 22	YoY	Q1 23	QoQ	Q2 23	Q2 22	YoY	Q1 23	QoQ	Q2 23	Q2 22	YoY	Q1 23	QoQ
Tanzania	4,193	4,133	+60	4,195	(2)	9,535	9,212	+323	9,642	(107)	2.3x	2.2x	+0.1x	2.3x	0.0x
Senegal	1,386	1,278	+108	1,361	+25	1,483	1,348	+135	1,453	+30	1.1x	1.1x	0.0x	1.1x	0.0x
Malawi	770	723	+47	766	+4	1,316	1,144	+172	1,268	+48	1.7x	1.6x	+0.1x	1.7x	0.0x
East & West Africa	6,349	6,134	+215	6,322	+27	12,334	11,704	+630	12,363	(29)	1.9x	1.9x	0.0x	2.0x	(0.1x)
DRC	2,418	2,153	+265	2,326	+92	5,845	4,841	+1,004	5,371	+474	2.4x	2.2x	+0.2x	2.3x	+0.1x
Congo B	530	479	+51	513	+17	754	669	+85	735	+19	1.4x	1.4x	0.0x	1.4x	0.0x
Ghana	1,117	1,093	+24	1,116	+1	2,449	2,173	+276	2,325	+124	2.2x	2.0x	+0.2x	2.1x	+0.1x
South Africa	375	347	+28	373	+2	642	576	+66	639	+3	1.7x	1.7x	0.0x	1.7x	0.0x
Madagascar	562	488	+74	515	+47	667	586	+81	615	+52	1.2x	1.2x	0.0x	1.2x	0.0x
Central & Southern Africa	5,002	4,560	+442	4,843	+159	10,357	8,845	+1,512	9,685	+672	2.1x	1.9x	+0.2x	2.0x	+0.1x
Oman	2,519	--	+2,519	2,519	--	3,192	--	+3,192	3,072	+120	1.3x	--	--	1.2x	+0.1x
Middle East & North Africa	2,519	--	+2,519	2,519	--	3,192	--	--	3,072	+120	1.3x	--	--	1.2x	+0.1x
Group	13,870	10,694	+3,176	13,684	+186	25,883	20,549	+5,334	25,120	+763	1.9x	1.9x	0.0x	1.8x	+0.1x

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, Apr 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 Q2 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(Pos)/ BB(Pos)	↑
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 Q2 23 site count.
(3) Analysys Mason, February 2022. Group/ segment figures weighted based on Q2 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 Q2 2023

US$m (unless otherwise stated)	Q2 23 (adjusted for YoY power increases)	Power increases	Q2 23 (reported)
Revenues	168	11	179
OpEx/ SG&A	(79)	(11)	(90)
Adj. EBITDA	89	0[(1)]	89
Adj. EBITDA margin	53%	-3ppt	50%

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 Q2 22 power opex per site using HT's Q2 23 average site count (excluding Oman).

Leading ESG credentials

Second 'AAA' ESG rating from MSCI, Jul 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)

Income Statement

US$m	6 months ended 30 June	
	2023	2022
Revenue	350.2	265.4
Cost of sales	(218.5)	(173.6)
Gross profit	**131.7**	**91.8**
Administrative expenses	(62.9)	(52.6)
Profit/ (loss) on disposal of property, plant and equipment	0.5	0.6
Operating profit	**69.3**	**39.8**
Interest receivable	0.7	0.4
Other gains and (losses)	0.9	(57.7)
Finance costs	(110.3)	(104.7)
Loss before tax	**(39.4)**	**(122.2)**
Tax expense	(5.0)	(2.9)
Loss for the period	**(44.4)**	**(125.1)**

Balance Sheet

US$m	30 June 2023	31 December 2022
Non-current assets		
Intangible assets	573.5	583.5
Property, plant and equipment	931.4	931.4
Right-of-use assets	201.5	200.0
Derivative financial assets	3.7	2.8
	1,710.1	**1,717.7**
Current assets		
Inventories	10.6	14.6
Trade and other receivables	329.8	246.8
Prepayments	42.0	45.7
Cash and cash equivalents	127.7	119.6
	510.1	**426.7**
Total assets	**2,220.2**	**2,144.4**
Equity		
Share capital	13.5	13.5
Share premium	105.6	105.6
Other reserves	(87.0)	(87.0)
Convertible bond reserves	52.7	52.7
Share-based payments reserves	23.5	23.2
Treasury shares	(1.2)	(1.1)
Translation reserve	(88.9)	(93.5)
Retained earnings	(46.1)	(5.1)
Equity attributable to owners	(27.9)	8.3
Non-controlling interest	38.2	41.0
Total equity	**10.3**	**49.3**
Current liabilities		
Trade and other payables	314.3	244.7
Short-term lease liabilities	32.8	34.1
Loans	20.0	19.9
	367.1	**298.7**
Non-current liabilities		
Loans	1,599.1	1,551.7
Long-term lease liabilities	190.7	191.9
Deferred tax liabilities	50.5	50.1
Minority interest buyout liability	2.5	2.7
	1,842.8	**1,796.4**
Total liabilities	**2,209.9**	**2,095.1**
Total equity and liabilities	**2,220.2**	**2,144.4**

Management Cash Flow

US$m	6 months ended 30 June 2023	2022
Adjusted EBITDA	**173.8**	**136.1**
Less:		
Maintenance and corporate capital additions	(18.4)	(9.3)
Payments of lease liabilities[1]	(24.7)	(20.0)
Tax paid	(6.2)	(6.4)
Portfolio free cash flow	**124.5**	**100.4**
Cash conversion %[2]	72%	74%
Net payment of interest[3]	(60.3)	(45.7)
Levered Portfolio free cash flow	**64.2**	**54.7**
Discretionary capital additions[4]	(74.5)	(122.4)
Adjusted free cash flow	**(10.3)**	**(67.7)**
Net change in working capital[5]	(21.4)	(52.8)
Cash paid for adjusting and EBITDA adjusting items[6]	(5.5)	(5.5)
Proceeds on disposal of assets	-	0.2
Free cash flow	**(37.2)**	**(125.8)**
Net cash flow from financing activities[7]	45.7	(11.3)
Net cash flow	**8.5**	**(137.1)**
Opening cash balance	119.6	528.9
Foreign exchange movement	(0.4)	(3.1)
Closing cash balance	**127.7**	**388.7**

(1) Payment of lease liabilities includes interest and principal repayments of lease liabilities.
(2) Cash conversion % is calculated as portfolio free cash flow divided by Adjusted EBITDA.
(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) Discretionary capital additions includes acquisition, growth and upgrade capital additions.
(5) Net change in working capital corresponds to movements in working capital, excluding cash paid for exceptional and one-off items and including movements in working capital related to capital expenditure.
(6) Cash paid for exceptional and one-off items includes project costs and deal costs.
(7) Net cash flow from financing activities includes gross proceeds from issue of equity share capital, share issue costs, borrowing drawdowns, loan issue costs and repayment of loans in the condensed consolidated statement of cash flows.

Reconciliation of Adjusted EBITDA to loss before tax

US$m	6 months ended 30 June 2023	2022
Adjusted EBITDA	**173.8**	**136.1**
Adjustments applied to give Adjusted EBITDA:		
Adjusting items:		
Deal costs[1]	(2.2)	(6.9)
Share-based payments and long-term incentive plans[2]	(1.0)	(1.2)
Other restructuring	(0.8)	-
Gain/ (loss) on disposals of assets	0.5	0.6
Other gains and (losses)	0.9	(57.7)
Depreciation of property, plant and equipment	(76.1)	(75.8)
Depreciation of right-of-use assets	(12.7)	(9.3)
Amortisation of intangibles	(12.2)	(3.7)
Interest receivable	0.7	0.4
Finance costs (includes non-cash bond mark-to-market accounting)	(110.3)	(104.7)
Loss before tax	**(39.4)**	**(122.2)**

(1) Deal costs comprise costs related to potential acquisitions and the exploration of investment opportunities, which cannot be capitalised. These comprise employee costs, professional fees, travel costs and set up costs incurred prior to operating activities commencing.
(2) Share-based payments and long-term incentive plan charges and associated costs.

ROIC breakdown

US$m	2020	2021	2022	H1 23
Property, plant and equipment	594.7	708.2	931.4	931.4
Accumulated depreciation	713.0	833.3	934.0	997.9
Less: Accumulated maintenance and corporate capital expenditure	(180.6)	(202.7)	(224.8)	(243.2)
Gross property, plant and equipment (excl. maint & corp capital expenditure)	1,127.1	1,338.8	1640.6	1686.1
Gross intangibles	79.6	255.9	633.9	636.2
Accounting adjustments and deferred consideration for future sites	-	(93.2)	(102.5)	(97.6)
Total invested capital	**1,206.7**	**1,501.5**	**2,172.0**	**2,224.7**
Annualised portfolio free cash flow[(1)]	**174.4**	**177.3**	**223.8**	**234.3**
Return on invested capital	**14.5%**	**11.8%**	**10.3%**	**10.5%**

(1) Annualised portfolio free cash flow is defined as portfolio free cash flow for the previous twelve months from the period end date, adjusted to annualise for the impact of acquisitions closed over the respective period.

Disclaimer

This presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire or dispose of securities in Helios Towers plc (the "Company") or any other member of the Helios Towers group (the "Group"), nor should it be construed as legal, tax, financial, investment or accounting advice.

This presentation contains forward looking statements which are subject to known and unknown risks and uncertainties because they relate to future events, many of which are beyond the Group's control. These forward looking statements include, without limitation, statements in relation to the Company's financial outlook and future performance and related projections and forecasts. No assurance can be given that future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. You are cautioned not to rely on these forward looking statements, which speak only as of the date of this announcement. The Company undertakes no obligation to update or revise any forward looking statement to reflect any change in its expectations or any change in events, conditions or circumstances. Nothing in this presentation is or should be relied upon as a warranty, promise or representation, express or implied, as to the future performance of the Company or the Group or their businesses.

This presentation also contains industry, market and competitive position data and forecasts from our own internal estimates and research as well as from studies conducted by third parties, publicly available information, industry and general publications and research and surveys. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates, as there is no assurance that any of them will be reached. Industry publications, research, surveys and studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources and from our and third party estimates are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation and as described above. This presentation also contains non GAAP financial information which the Directors believe is valuable in understanding the performance of the Group. However, non GAAP information is not uniformly defined by all companies and therefore it may not be comparable with similarly titled measures disclosed by other companies, including those in the Group's industry. Although these measures are important in the assessment and management of the Group's business, they should not be viewed in isolation or as replacements for, but rather as complementary to, the comparable GAAP measures.