



FY 2024 Overview





Agenda

1. FY 2024 Results
2. HT Overview
3. Q&A



FY 2024 Results



HIGHLIGHTS

1



Solid progress towards '2.2x by 26'

- **+2,481** tenancy additions (+9%), driven by Tanzania and Oman
- **+0.1x** YoY tenancy ratio expansion to **2.1x**

2



Strong and consistent financial performance

- **+10%** YoY revenue to **\$792m**
- **+14%** YoY Adj. EBITDA to **\$421m**, our **10th consecutive year** of growth
- **+1ppt** YoY ROIC expansion to **13%**⁽¹⁾
- **+\$100m** YoY free cash flow⁽²⁾ expansion to **\$19m**

3



Improved balance sheet

- **Net leverage reduction of -0.4x** YoY to **3.98x**
- **Bond refinancing extended average maturity by two years** with minimal increase in cost of debt
- **Second rating upgrade** by S&P within a year, to **BB-**

4



FY 25 Guidance: Continued growth and FCF expansion

- **+2,000 - 2,500** tenancy adds
- **\$460m - \$470m** Adj. EBITDA
- **\$150m - \$180m** capex⁽³⁾
- **\$40m - \$60m** free cash flow⁽⁴⁾
- **Net leverage c.3.5x**

YoY⁽⁵⁾

+8%

+10%

-2%

+2-3x

-0.5x

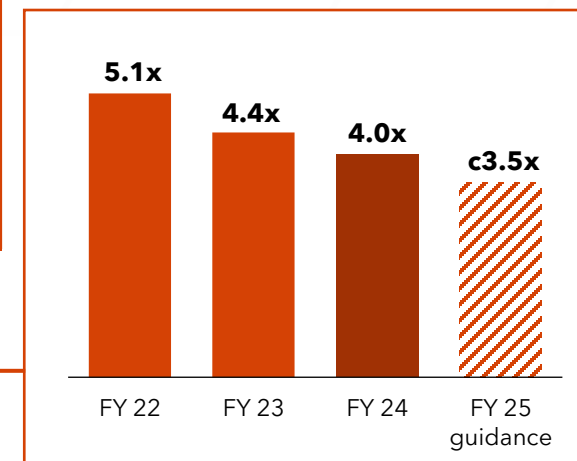
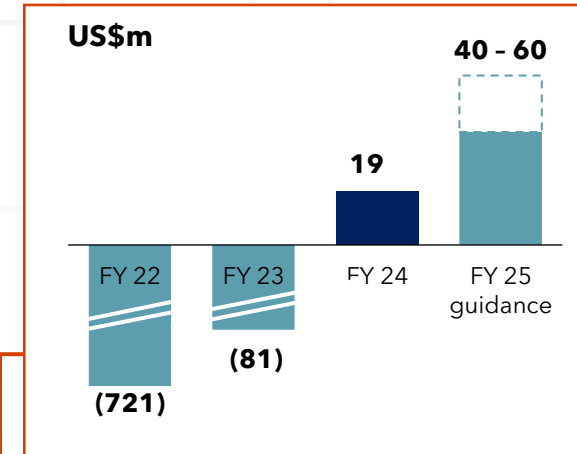
2024 was a milestone year as the business inflects to positive and growing free cash flow

(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) Refers to free cash flow as presented in the Group's management cash flow. See slide 31 for further details.
 (3) Reflects \$100m - \$130m discretionary and \$50m non-discretionary capex.
 (4) Guidance assumes c.\$20m of net working capital outflow.
 (5) FY 25 guidance year-on-year growth is calculated based on the mid-point of the range provided.

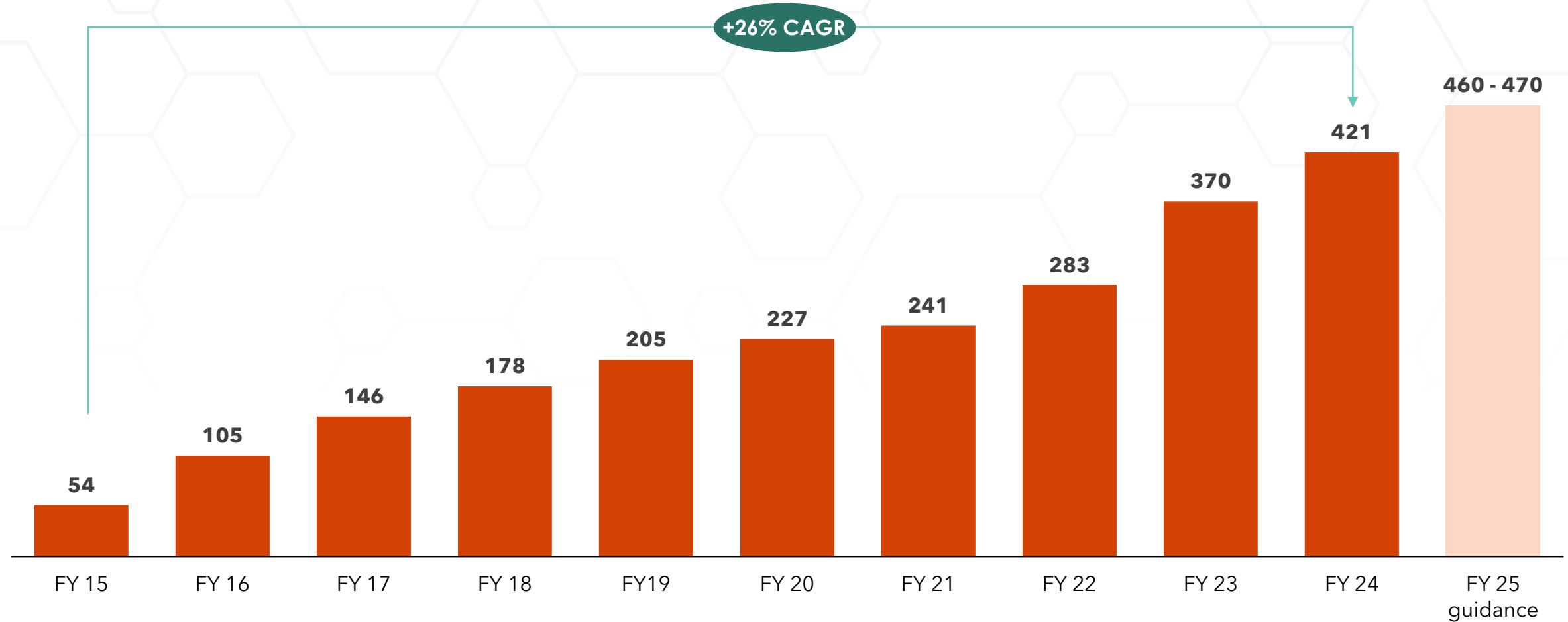
FY 2024 GUIDANCE EXCEEDED ON ALL FRONTS

| | FY 24 Guidance | FY 24 Actual |
|----------------------------------|---|-----------------|
| Organic tenancy additions | +c.2,400 <i>(Initial guidance: 1,600 - 2,100)</i> | +2,481 ✓ |
| Adj. EBITDA | c.\$420m <i>(Initial guidance: \$405m - \$420m)</i> | \$421m ✓ |
| PFCF | c.\$290m <i>(Initial guidance: \$275m - \$290m)</i> | \$298m ✓ |
| Capex | \$170 - \$180m <i>(Initial guidance: \$150m - \$190m)</i> | \$169m ✓ |
| Free cash flow | Neutral <i>(Initial guidance: Neutral)</i> | \$19m ✓ |
| Net leverage | <4.00x <i>(Initial guidance: <4.00x)</i> | 3.98x ✓ |



TEN YEARS OF UNINTERRUPTED ADJ. EBITDA GROWTH REFLECTS OUR RESILIENT AND PREDICTABLE BUSINESS MODEL

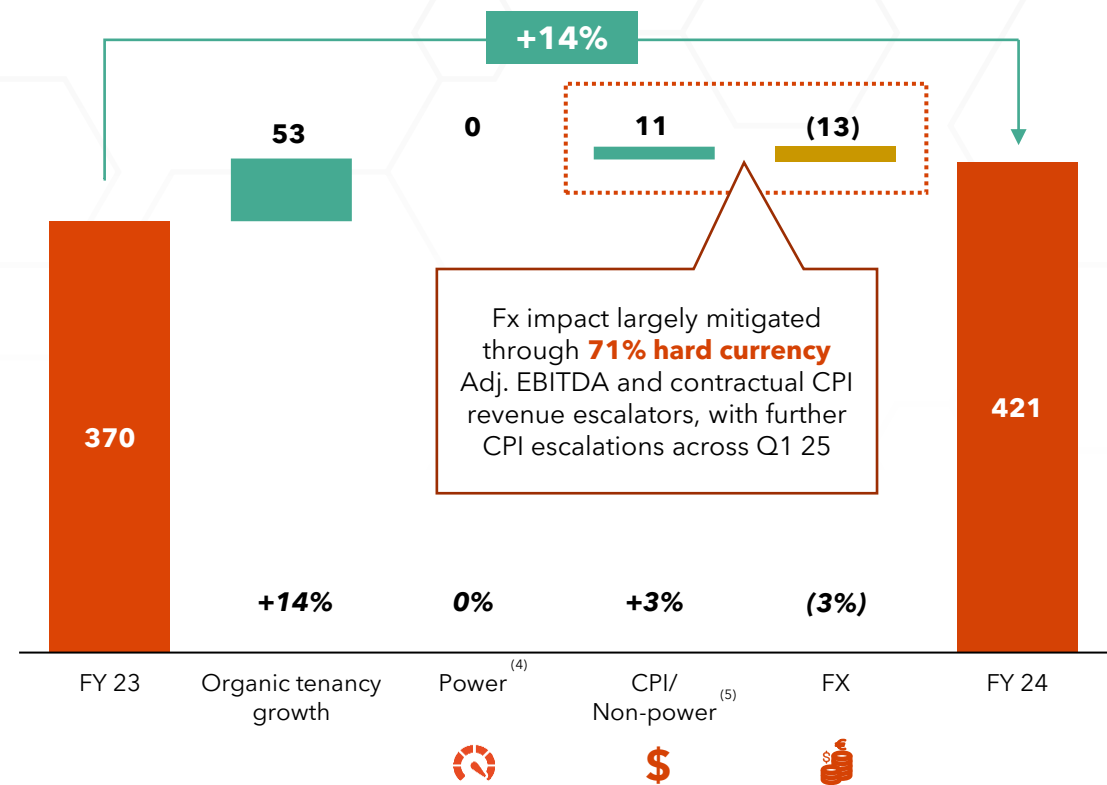
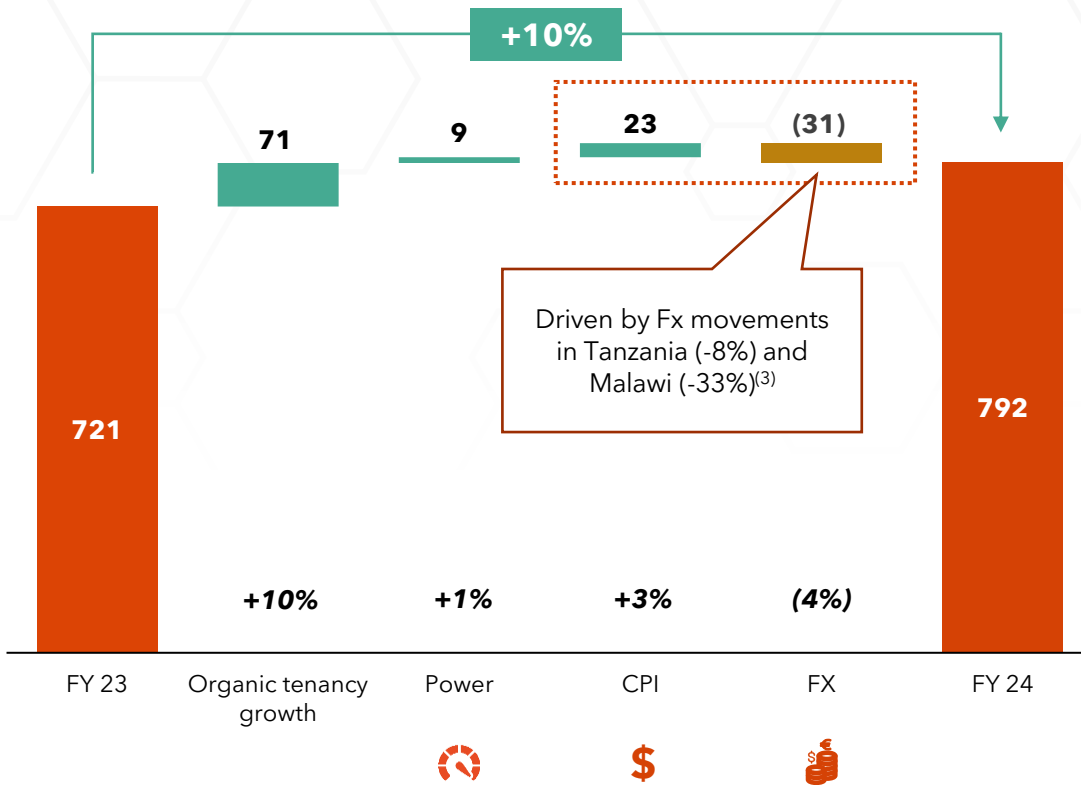
Adjusted EBITDA (US\$m)



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

FY 24 YoY revenue walkthrough^(1,2)
(US\$m)

FY 24 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 FY 24 revenues from respective escalations effected since the beginning of FY 23. Revenue impact from Fx reflects the YoY Fx translation impact from local currency and Euro-pegged revenues into US dollars.
 (3) Refers to the year-over-year changes in average exchange rates for FY 24 compared to FY 23.

(4) Calculated as escalations from power-linked revenues less year-on-year changes in power opex assuming FY 23 power opex per site using HT's FY 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 FY 23 non-power opex per site using HT's FY 24 average site count.

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

R-Squared⁽¹⁾:
Tenancy additions

0.96

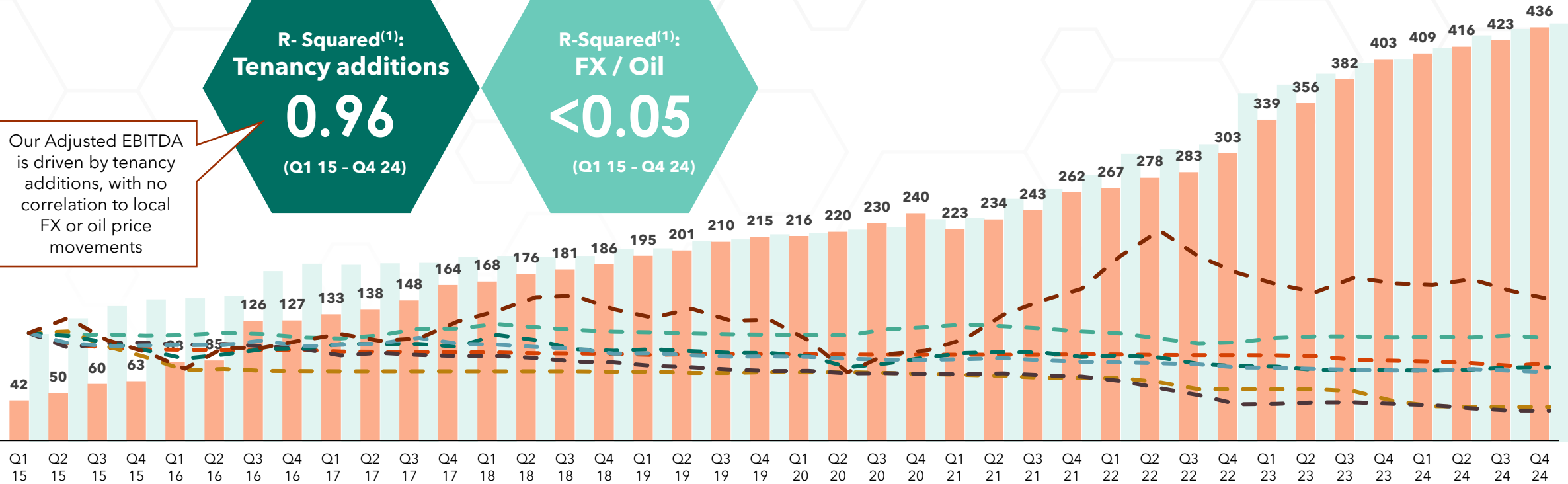
(Q1 15 - Q4 24)

R-Squared⁽¹⁾:
FX / Oil

<0.05

(Q1 15 - Q4 24)

Our Adjusted EBITDA is driven by tenancy additions, with no correlation to local FX or oil price movements



(1) R-Squared shows how much the variation in the data (Adj. EBITDA) is explained by a variable (tenancies, Fx or oil) measured from 0 (low) to 1 (high). For oil price movements is calculated based on % change in annualised Adj. EBITDA per tenant measured against % change in oil price. R-Squared for FX movements is calculated based on % change in annualised Adj. EBITDA per tenant measured against % change in Adj. EBITDA-weighted FX currency basket of Helios Towers. R-Squared for tenancies is calculated using total reported quarterly tenancies and annualised Adj. EBITDA.



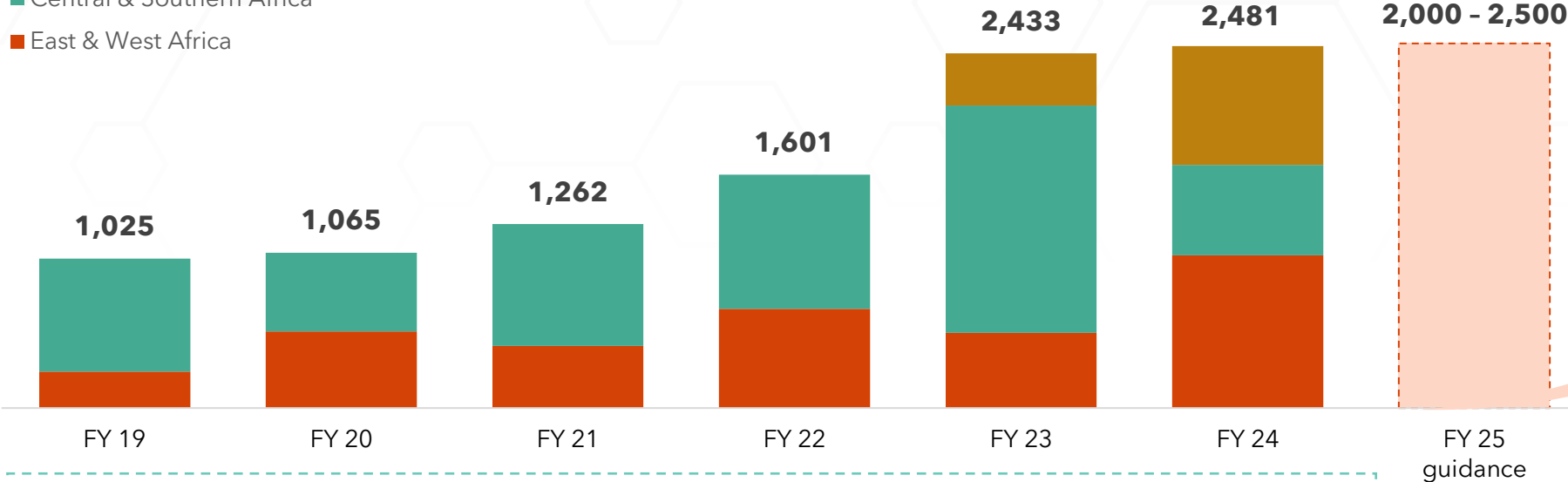
STRONG AND CONSISTENT TENANCY ADDITIONS REFLECTS STRUCTURAL GROWTH AND CUSTOMER SERVICE FOCUS

YoY organic tenancy growth



Delivering high single digit annual organic tenancy growth since IPO

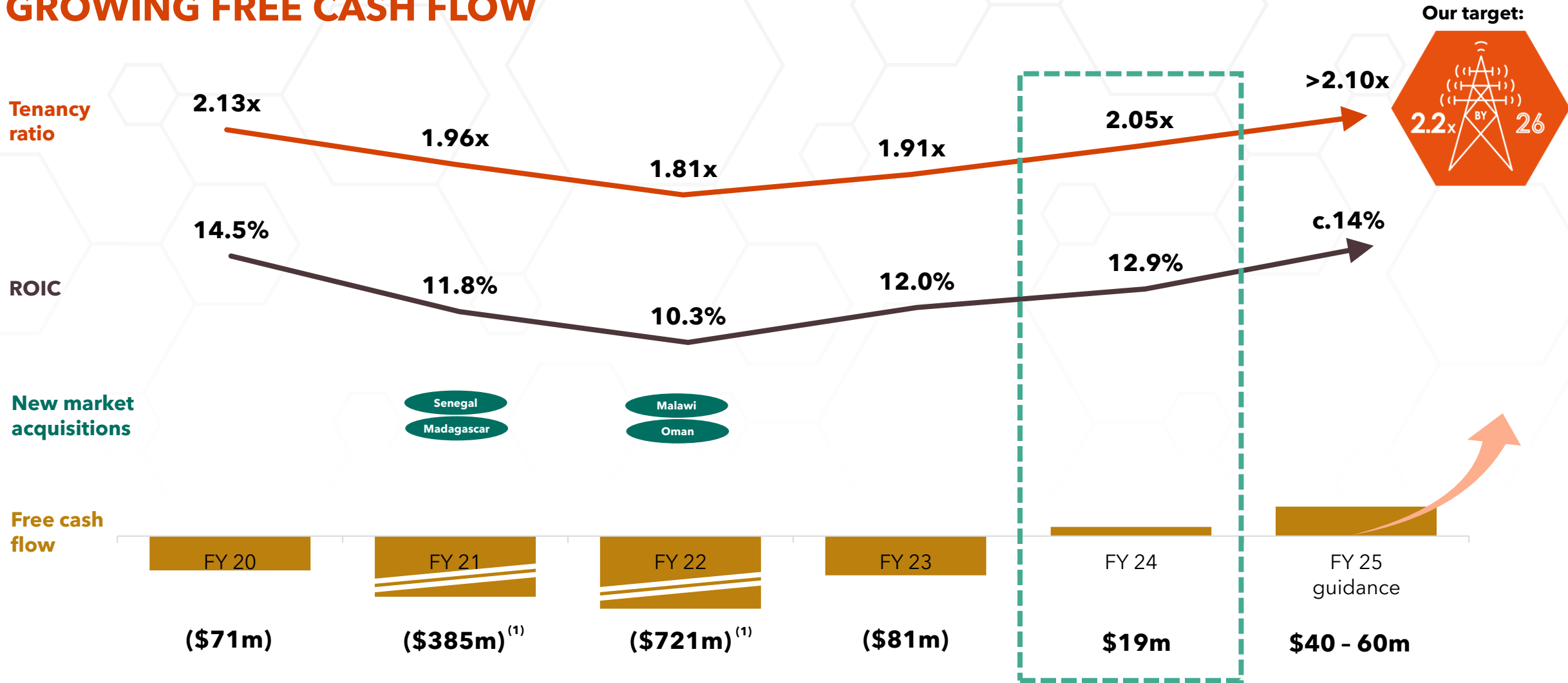
- Middle East & North Africa
- Central & Southern Africa
- East & West Africa



+30k
market growth
+6% CAGR
(2024-29)



2024 WAS A MILESTONE YEAR AS THE BUSINESS INFLECTS TO POSITIVE AND GROWING FREE CASH FLOW



(1) 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 -\$147m and -\$163m, respectively.

CAPITAL ALLOCATION PRIORITIES

Continued EBITDA and ROIC expansion, plus deleveraging, increases surplus free cash flow supporting potential shareholder distributions

Current priorities:

Optimised organic investments

Capital efficient investments **accretive to ROIC** – colocations, operational efficiencies and highly selective BTS

Deleveraging

<4.0x in 2024, trending to **c.3.0x in 2026**

Investor distributions

Free cash flow inflection in FY 24, with future growth supporting capacity for potential shareholder distributions **from 2026**

Opportunistic M&A

Strict criteria that includes robust growth and **IRR > WACC**

Ongoing consultation with our shareholders on a sustainable shareholder return policy

EXTENDED MATURITIES AND LARGELY FIXED RATE DEBT PROVIDES INTEREST COST VISIBILITY

| Debt KPIs (US\$m) | FY 23 | FY 24 |
|--|--------------------|----------------------------|
| Gross debt | 1,890 | 1,901 |
| Cash & cash equivalents | 107 | 161 |
| Net debt ⁽¹⁾ | 1,783 | 1,740 |
| Annualised Adj. EBITDA ⁽²⁾ | 403 | 436 |
| Gross leverage⁽³⁾ | 4.7x | 4.4x |
| Net leverage⁽⁴⁾ | 4.4x | 4.0x |
| Fixed / floating rate debt (%) | 83% | 92% |
| Average weighted maturity (yrs)⁽⁵⁾ | 3.5 | 4.1 |
| Cost of debt | 7.1% | 7.2% |
| Credit rating⁽⁶⁾ | B2 B B+ | B1 BB- B+ (pos) |

Commentary

- Refinanced through \$850m bond issuance and prior bond and partial term loan repayment, extending maturities with **minimal increase in cost of debt**
- Net leverage **decreased by 0.4x YoY to 3.98x**, delivering guidance of **below 4.00x**
- **c.\$415m** in available cash and undrawn debt facilities
- **Second rating upgrade by S&P** within a year to **BB-** in Feb-25

(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 in the order of Moody's, S&P and Fitch.

FY 2025 GUIDANCE






| | FY 23 Actual | FY 24 Actual | FY 25 Guidance ⁽¹⁾ |
|-------------------------------------|---|--|--|
| Organic tenancy additions | +2,433 | +2,481 | +2,000 - 2,500 |
| Adj. EBITDA | \$370m | \$421m | \$460m - \$470m |
| Capex | \$203m (\$168m disc. ⁽⁴⁾ / \$35m non-disc. ⁽⁵⁾) | \$169m (\$127m disc. / \$42m non-disc.) | \$150m - \$180m (\$100m - \$130m disc. / \$50m non-disc.) |
| Free cash flow⁽²⁾ | (\$81m) | \$19m | \$40m - \$60m |
| Net leverage | 4.4x | 4.0x | c.3.5x |

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 | +79m more mobile connections by 2029 ⁽¹⁾ (+24% compared to 2023) | 4x increase in monthly EB consumption by 2029 ⁽²⁾ |
|  3 Disciplined capital allocation | 12 25 34% 1 2 3 tenant returns; focus on capital efficient investments accretive to ROIC ⁽³⁾ | 3.98x trending to 3.00x in 2026 |
|  4 Robust business model | \$5.1bn contracted revenues with 98% from blue-chip MNOs | 10 yrs of consistent US\$ Adj. EBITDA expansion |
|  5 Positive impact, strong governance | 151m population coverage | AAA the highest possible ESG rating from MSCI |

(1) Analysys Mason, February 2024.
(2) Ericsson mobility report, Middle-East and Africa.
(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

Tower assets (Q4 24)


14k sites

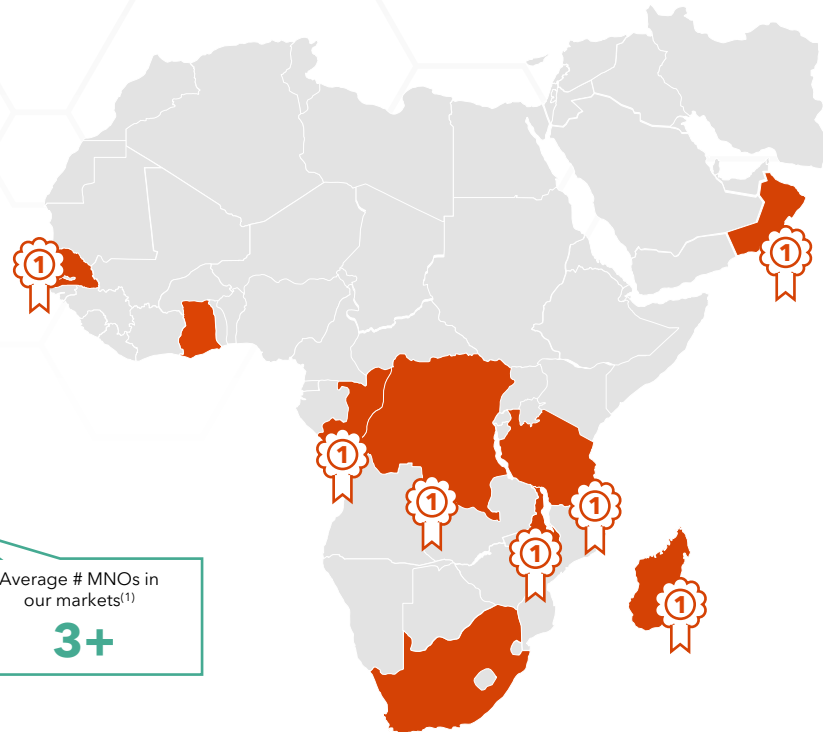
29k tenancies

2.05x tenancy ratio

Average # MNOs in our markets⁽¹⁾

3+

 Market where HT is the leading independent towerco



High-quality cash flows (Q4 24)

\$5.1bn contracted revenues

98% with large multinational MNOs

26% single largest customer

71% Adj. EBITDA in hard currency

Unparalleled structural growth

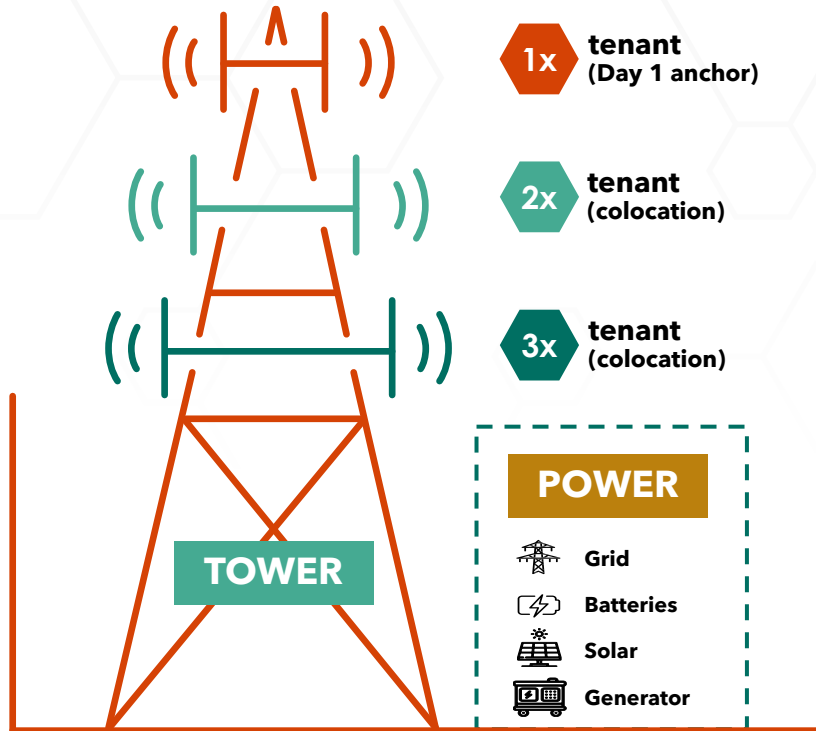
+79m new mobile connections by 2029⁽²⁾
(+24% from 2024)

+30k new Points of Service forecast across HT markets⁽²⁾
(+6% CAGR, 2024-2029)

1 OUR BUSINESS MODEL: LONG TERM TENANT CASH FLOWS WITH ROIC ENHANCEMENT THROUGH MULTI-OCCUPANCY

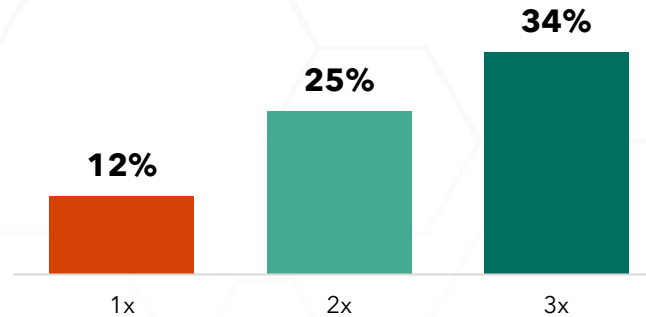
Tenant hosting & power services

1 What we do



2 Our value creation

Cash-on-cash ROIC⁽¹⁾



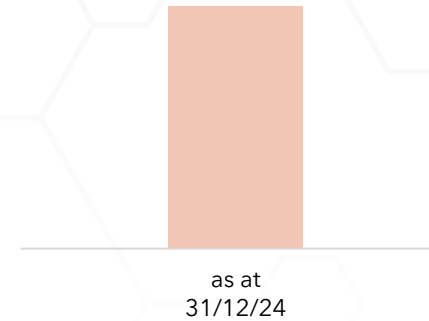
Our customer proposition

- Speed-to-market** - <4 days for colocation ✓
- Power** - 99.99% uptime ✓
- Efficiency** - Pricing below TCO and lower carbon footprint ✓

Long term cash flows

3 Contracted future revenue

\$5.1 bn



~7 years average remaining min. term



Typical tenant lease

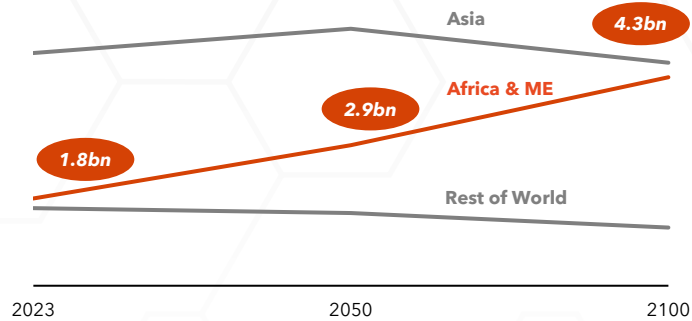
- 10 - 15 years minimum term
- CPI/power price escalators
- Majority USD/EURO denominated/pegged

(1) 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.

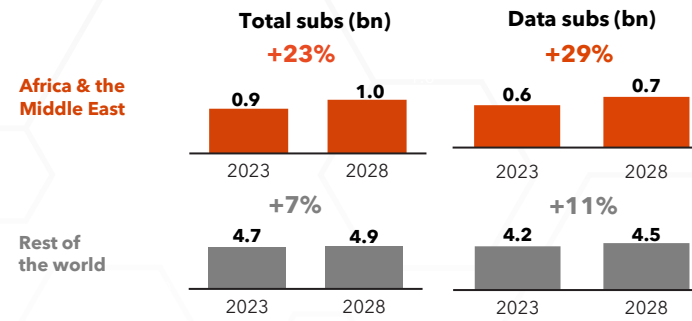
**Unparalleled
structural growth**

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

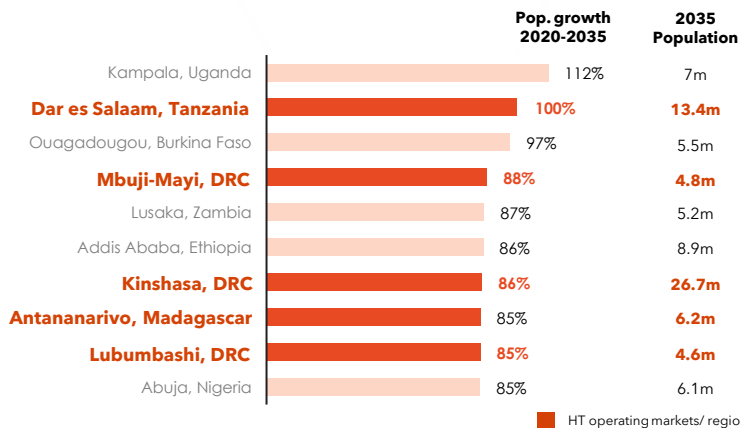
Fastest growing population⁽¹⁾



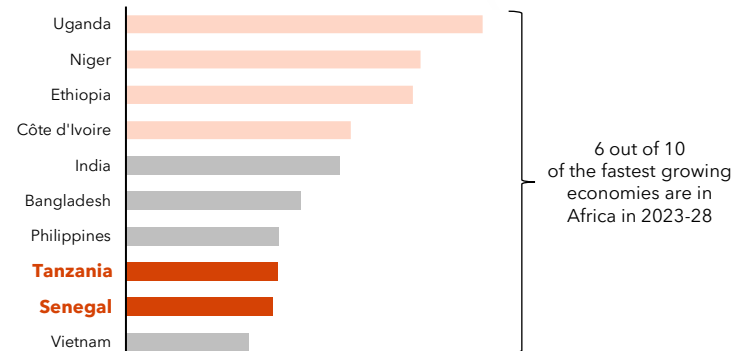
Fastest growing mobile markets⁽²⁾



Fastest growing urbanisation⁽³⁾



Fastest growing economies⁽⁴⁾



(1) United Nations, World Population Prospects 2024.
 (2) GSMA Database, accessed Feb 2024.
 (3) United Nations, World Urbanization Prospects 2018 ; Population growth between 2020 and 2035 for cities with a

(4) population of over 2.5m in 2020. Based on CAGR between 2023 and 2028, calculated using IMF database, October 2024, refers to countries with a population size of 15 million or above.

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

Unparalleled organic growth opportunity (2024-29)



Macro

+46m⁽¹⁾

increase in population (+13%)

65%⁽¹⁾

below 30 years old

+5%⁽²⁾

GDP CAGR



Mobile

+79m⁽³⁾

more mobile connections (+24%)

+5%⁽⁴⁾

increase in penetration

+4x⁽⁵⁾

increase in monthly EB consumption



+30k Points of Service growth forecast⁽³⁾

(+6% CAGR/ +33% total)

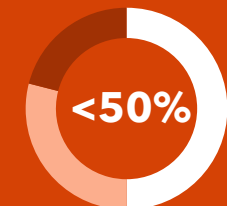


Uniquely positioned platform

Leading or sole independent towerco in 7/9 markets:



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



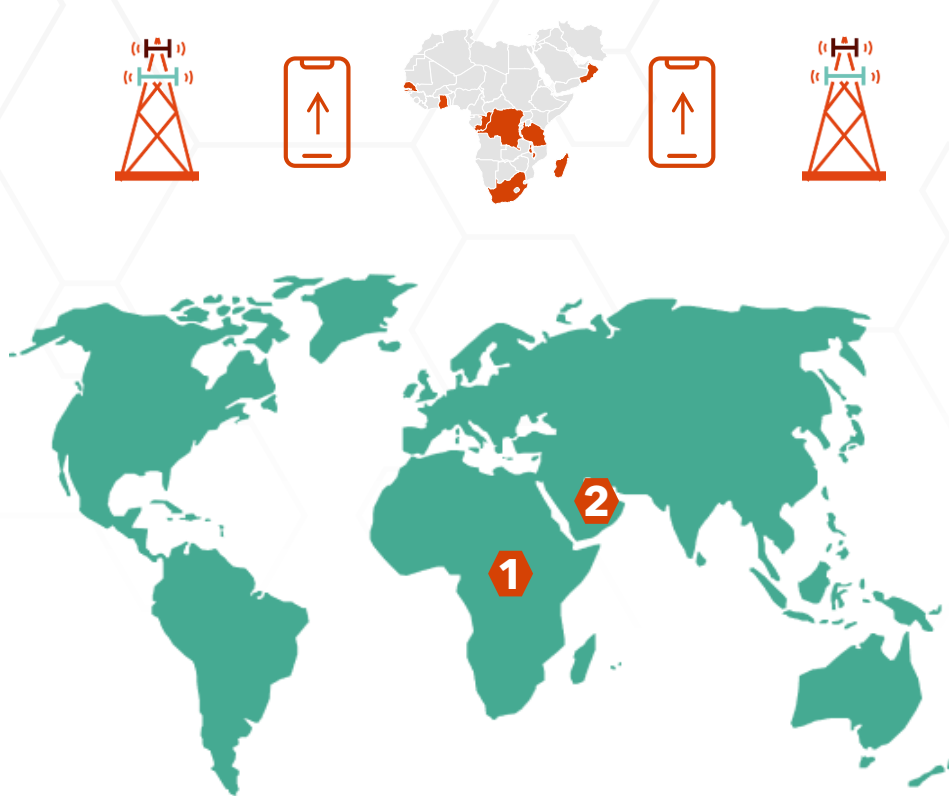
(1) United Nations, World Population Prospects 2024. Increase in population refers to expected population growth between 2023 and 2028 and below 30 population refers to as a % of the total population in our markets, as of 2023.
 (2) IMF real GDP forecast, Oct 2023. GDP CAGR between 2023 and 2028, calculated 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 FY 23 site count.

(4) GSMA database, accessed December 2023. Increase in mobile penetration refers to growth between 2023 and 2028, calculated based on a site weighted basis, using FY 23 site count.
 (5) Ericsson mobility report, Middle-East and Africa.
 (6) As of H1 2024.

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

| # | Mobile data traffic (EB/month, 2024-29) ¹ |
|---|--|
| 1 | Sub-Saharan Africa 5.4x |
| 2 | Middle East & North Africa 3.2x |

| | |
|---|--------------------------------|
| 3 | Latin America 3.1x |
| 4 | India, Nepal, Bhutan 2.8x |
| 5 | North America 2.7x |
| | World 2.5x |
| 6 | Western Europe 2.3x |
| 7 | South East Asia & Oceania 2.3x |
| 8 | Central & Eastern Europe 2.3x |
| 9 | North East Asia 2.1x |



| # | Unique mobile subs (CAGR, 2024-29) ² |
|---|---|
| 1 | Sub-Saharan Africa 5.2% |
| 2 | Middle East & North Africa 3.1% |

| | |
|---|--------------------------------|
| 3 | Latin America 2.5% |
| 4 | India, Nepal, Bhutan 2.1% |
| 5 | South East Asia & Oceania 2.0% |
| | World 1.9% |
| 6 | North America 1.4% |
| 7 | North East Asia 0.6% |
| 8 | Western Europe 0.3% |
| 9 | Central & Eastern Europe 0.2% |

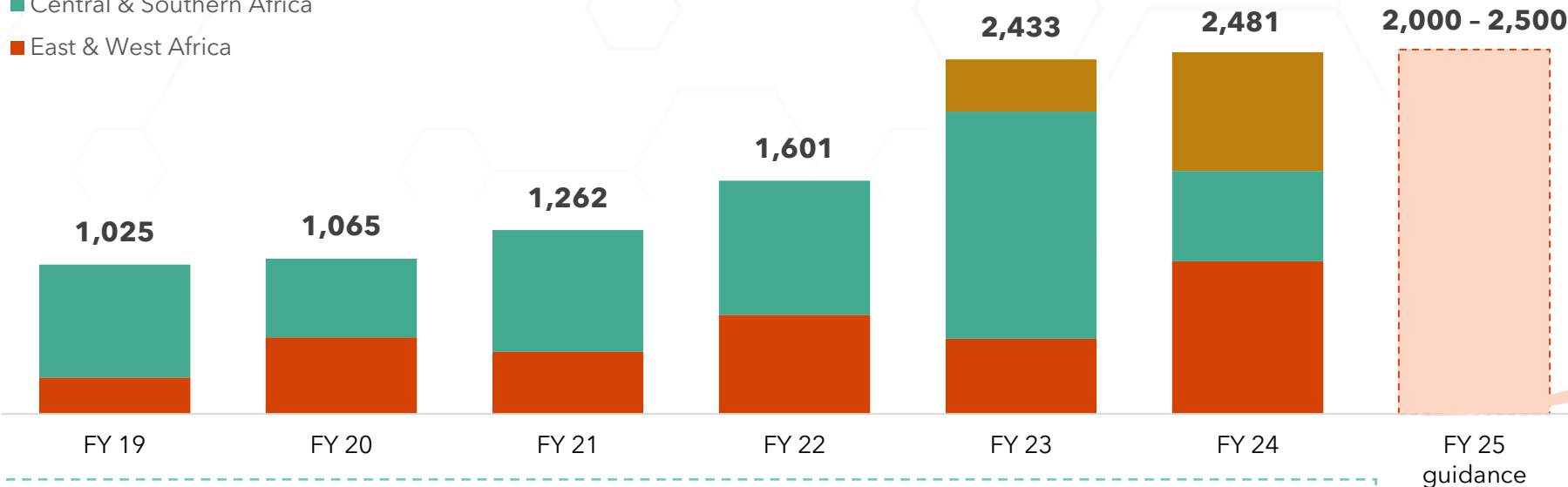
② STRONG AND CONSISTENT TENANCY ADDITIONS REFLECTS STRUCTURAL GROWTH AND CUSTOMER SERVICE FOCUS

YoY organic tenancy growth

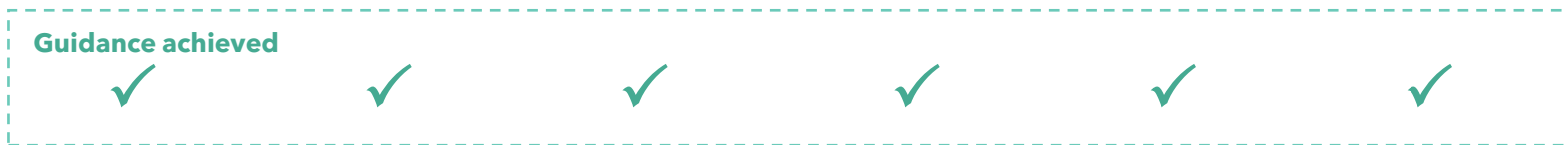


Delivering high single digit annual organic tenancy growth since IPO

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



+30k
market growth
+6% CAGR
(2024-29)

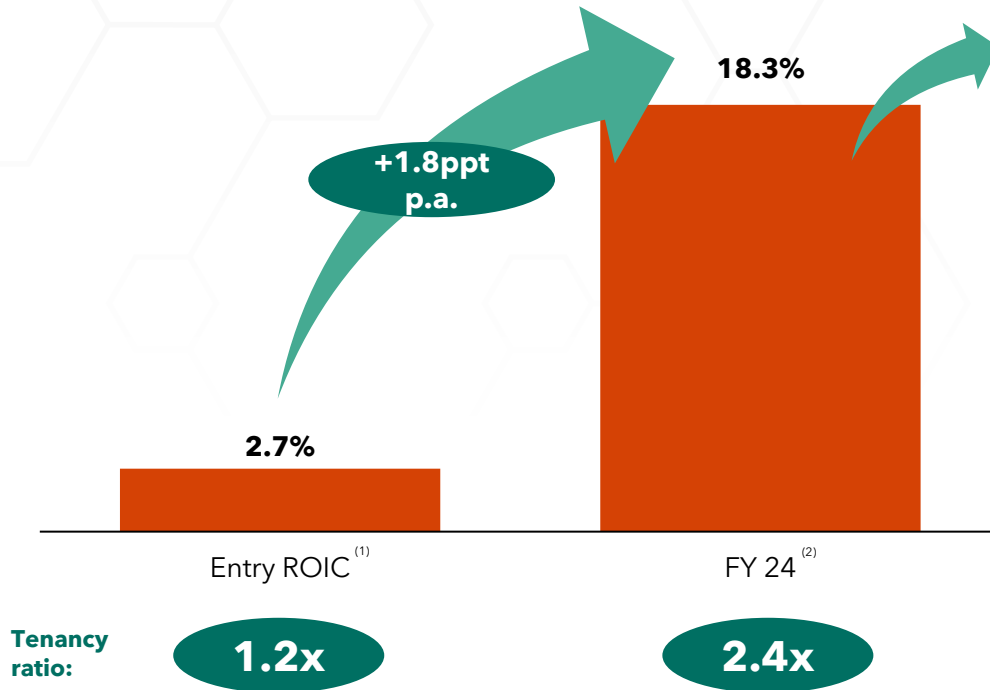


Disciplined approach to capital allocation

③ ESTABLISHED MARKETS YIELDING 18% ROIC (AND GROWING); NEW MARKETS EXPECTED TO DELIVER COMPARABLE RETURNS ON LEASE-UP

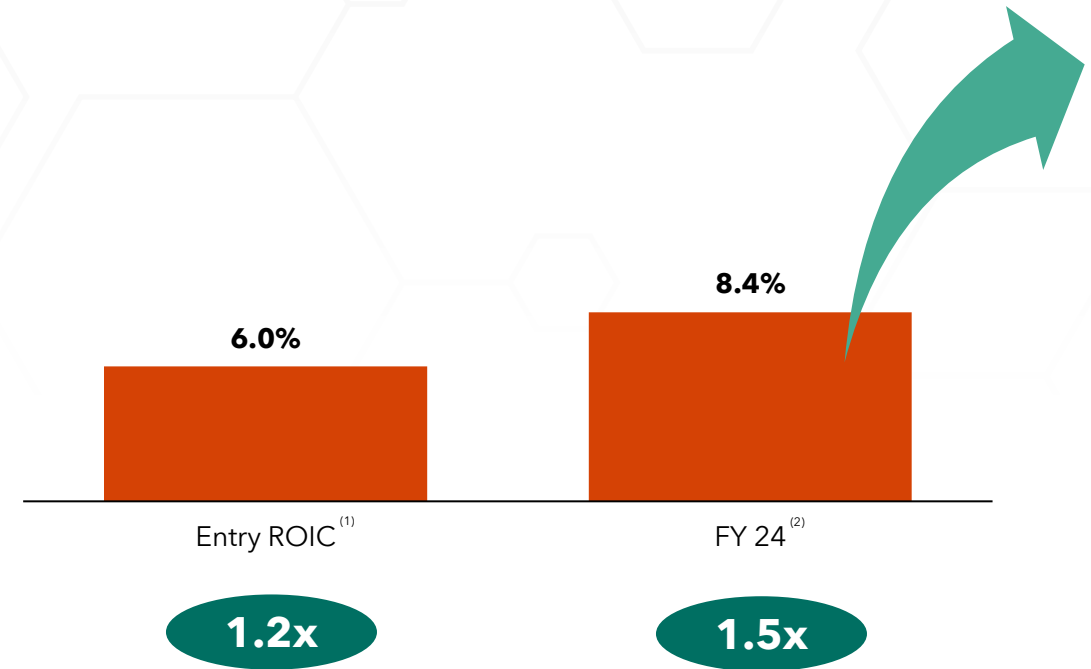
Established markets

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



New markets

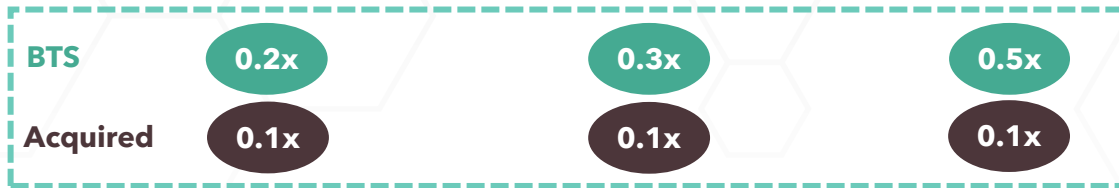
(Oman, Malawi, Madagascar, Senegal)



3 PROVEN TRACK RECORD OF TENANCY RATIO EXPANSION AND DRIVING ROIC

Tenancy ratio by vintage

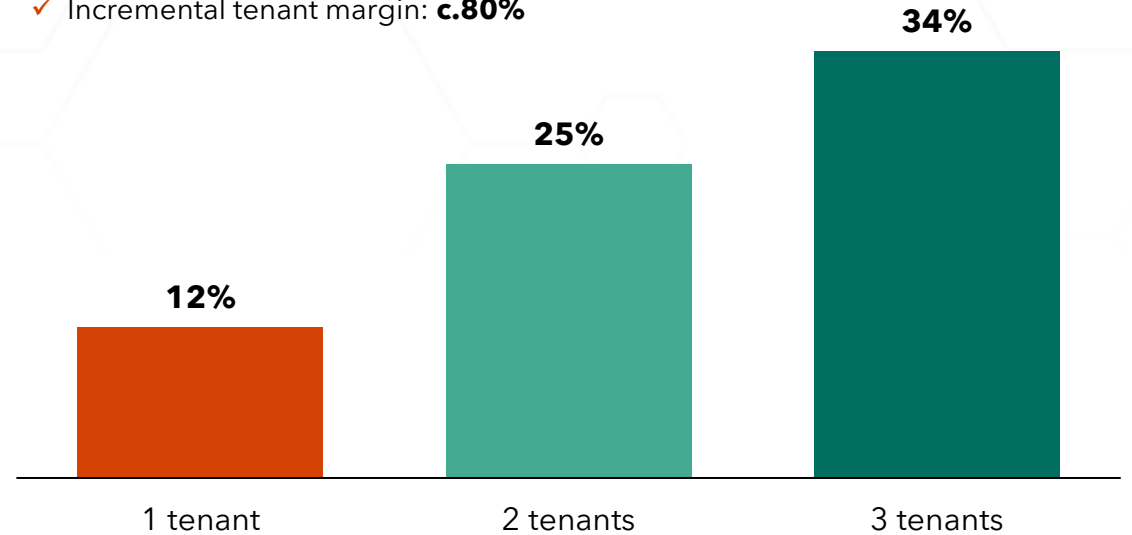
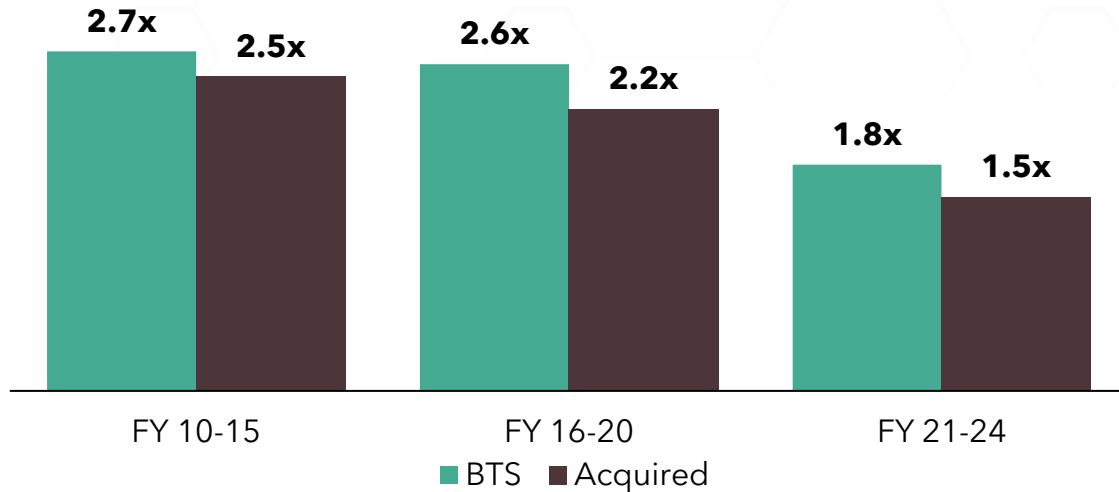
Average tenancy ratio expansion per annum:



Highly attractive returns

Illustrative incremental site ROIC for BTS⁽¹⁾:

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



(1) 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 SUCCESSFULLY NAVIGATING THE HIGHER RATE ENVIRONMENT WITH BOND REFINANCING

Raised \$850m 5YR Bond with a 7.5% coupon - extending our maturities with a minimal increase in cost of debt

Strengthened financial position

+2yrs

extended weighted average remaining debt maturity by two years, to 5 years⁽¹⁾

-

neutral impact to gross and net leverage

7.2%

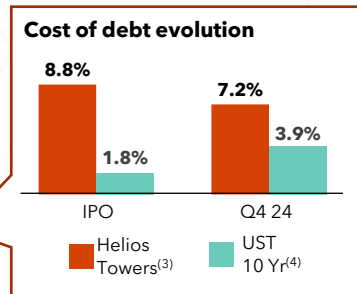
Group cost of debt increasing marginally, despite a higher rate environment and materially lower than at IPO (8.8%)

\$415m

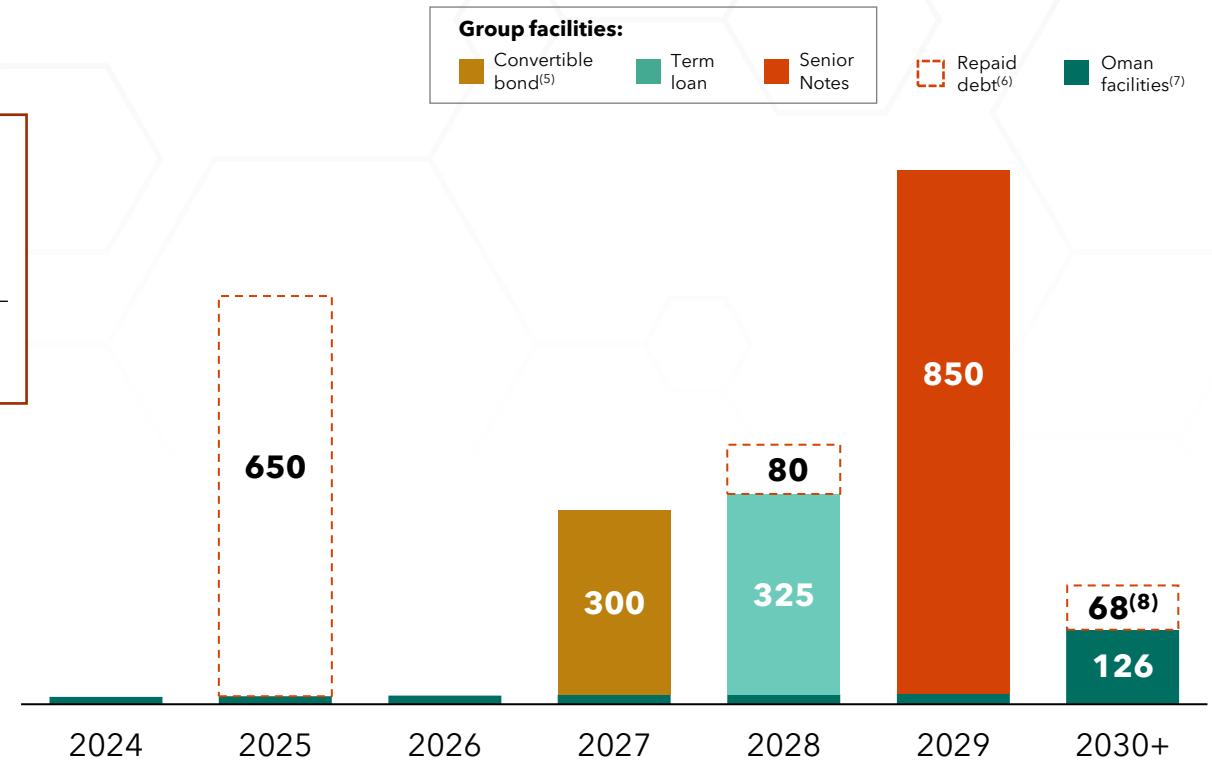
in available cash (\$161m) and undrawn facilities (c.\$255m⁽²⁾)

↑ B1/B+

Rating upgrades by Moody's to B1 and by S&P to BB-, and positive outlook by Fitch



Debt maturity profile extended (US\$m)



(1) Calculated on weighted basis, utilising drawn debt and interest cost as of Q2 2024.
 (2) Includes Group term loan (\$120m undrawn), Group RCF (fully undrawn) and Oman facilities.
 (3) Helios Towers cost of debt calculated on a weighted basis utilising drawn debt.
 (4) Average UST 10-year yield in Q3 2024.
 (5) The convertible bond is accounted for as a compound instrument, with \$247m considered as liability and \$53m an equity component before transaction costs and excluding accrued interest.

(6) Repaid facilities include the existing 2025 notes in full (\$650m), Senegal OpCo facilities (c.\$68m), and a portion of the Group Term Loan facilities (\$80m).
 (7) Oman facilities feature principal amortisation through 2024 and beyond. These amounts are largely immaterial compared to the Group's total debt and therefore have not been disclosed.
 (8) Senegal facilities have an amortising profile with final maturity in May 2030.

3 CLEAR PATH TO STRENGTHENING BALANCE SHEET AND DELEVERAGING

Strong balance sheet

Leverage policy

- ✓ **-0.4x** net leverage to **3.98x** at **Q4 24**
- ✓ Company delevs c.0.5x per annum on Adj. EBITDA growth, **delivering below 4.0x by the end of FY 24**
- ✓ Covenant capacity in excess of leverage range

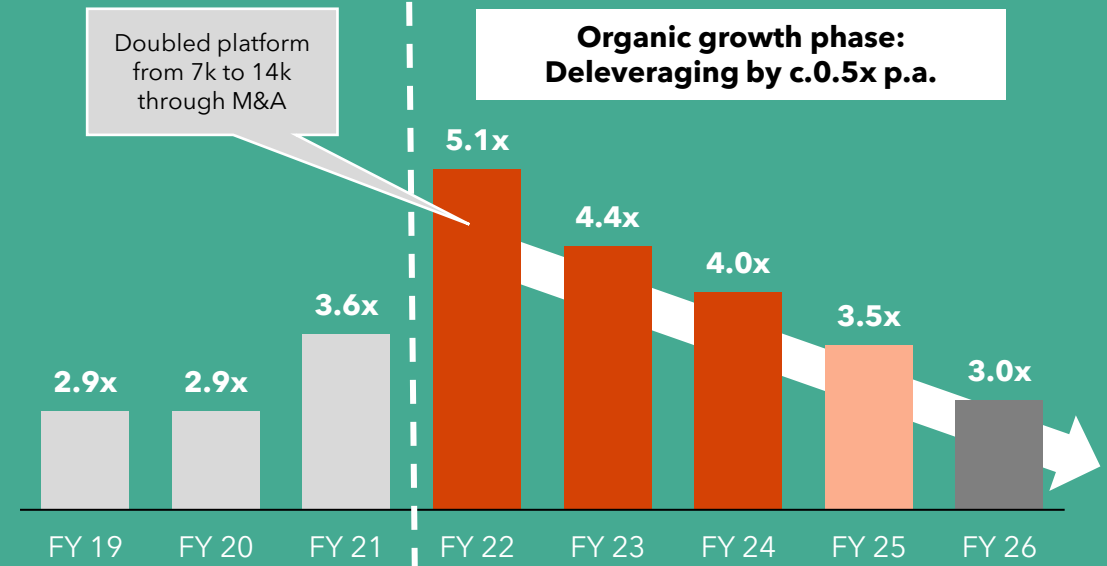
Liquidity & funding

- ✓ **\$80m minimum cash balance across Group** with c.50% held at OpCo levels on average
- ✓ **c.\$415m** in available cash and undrawn debt facilities⁽¹⁾
- ✓ Diversified funding with bond, convertible bond and term loans (local + Group)

Outbound payments

- ✓ **Record amount of cash upstreaming** from OpCos in FY 24
- ✓ Outbound USD payments are **part of day-to-day business**

Net leverage⁽²⁾



4 years weighted average life remaining⁽³⁾

>90%

of drawn debt at fixed rate⁽³⁾

**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

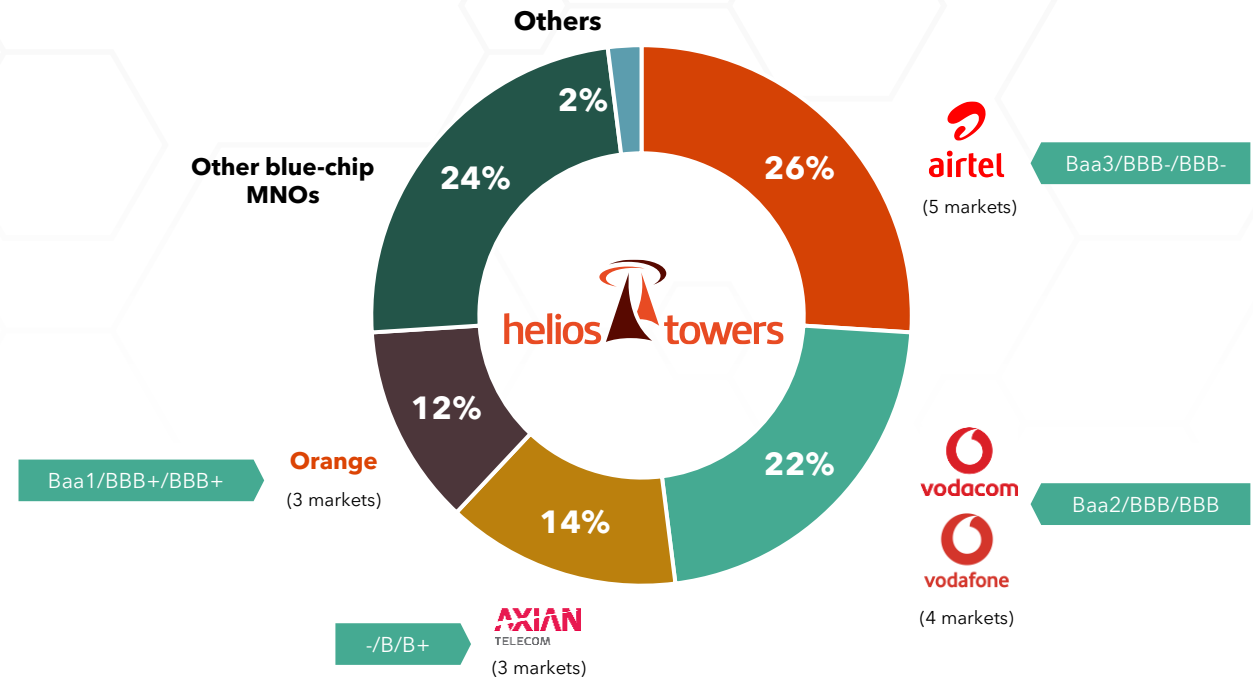


Security:

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

\$5.1bn contracted revenues⁽¹⁾ with an average initial remaining life of 6.9 years
















Diversified customer base⁽²⁾ (Q4 24 revenues)



(1) Contracted revenue refers to total undiscounted revenue as of 30 September 2024, with local currency amounts converted at the applicable average rate for US dollars for the nine months ended 30 September 2024 held constant. Does not take renewals into account.

(2) Credit ratings as of September 2024, displayed as Moody's / S&P / Fitch.

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

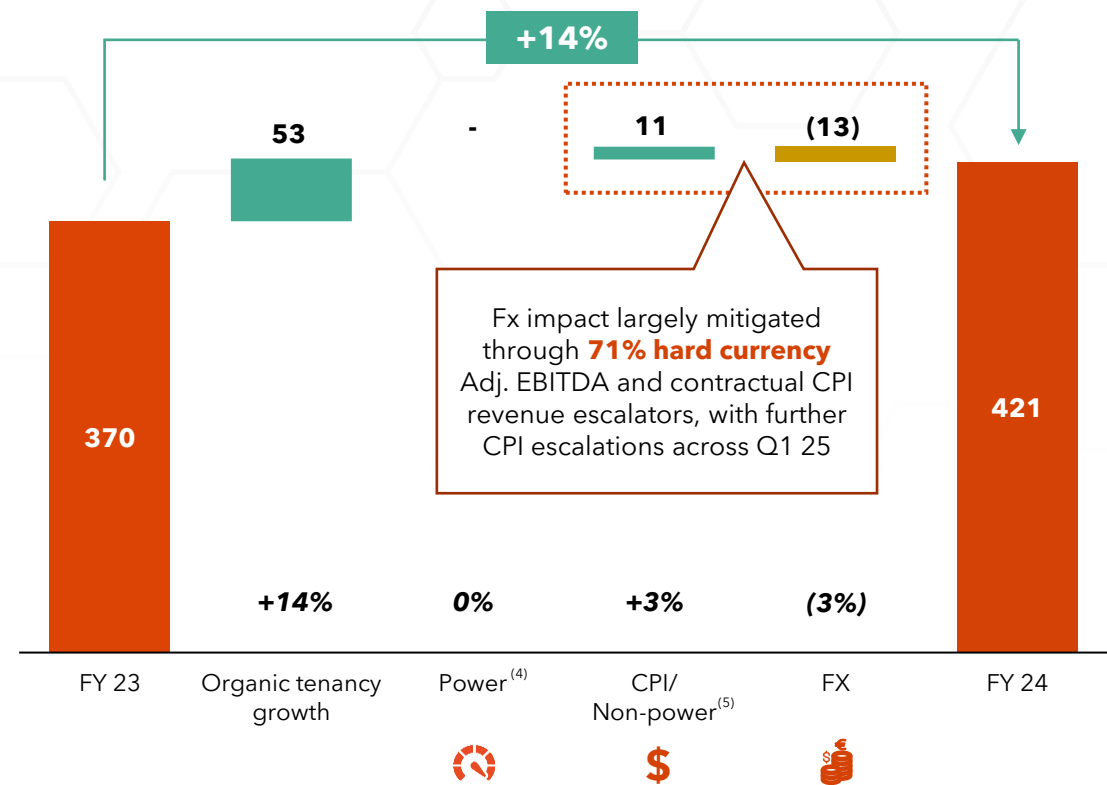
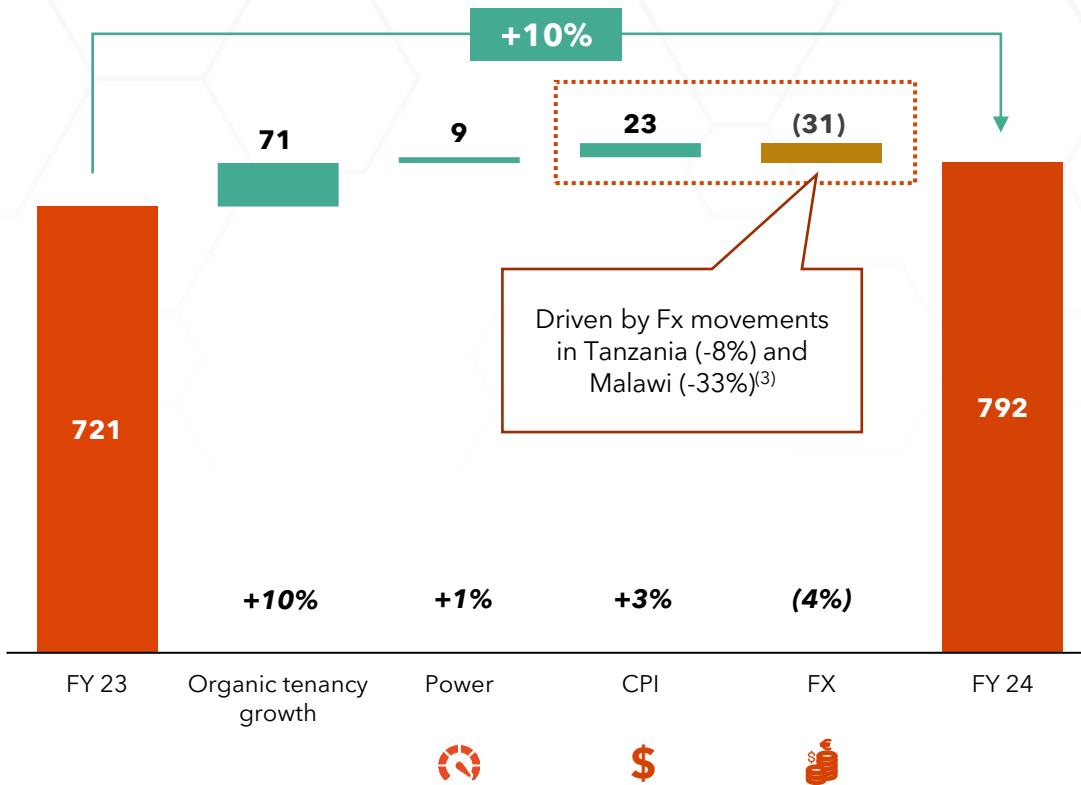
| | DRC | OM | SG | CB | TZ | GH | MD | MW | SA | Group |
|--|--|---|--|---|--|---|--|--|---|--|
|  FX Protected |  <p>100% Dollarised economy</p> |  <p>100% Dollar pegged</p> |  <p>100% Euro pegged</p> |  <p>100% Euro pegged</p> |  <p>c.30%</p> |  <p><5%</p> |  <p>c.40%</p> |  <p>c.30%</p> |  <p>0%</p> |  <p>68% High hard-currency earnings</p> |
| <p>% Hard-currency revenues <i>Innately hard-currency markets</i></p> | | | | | | | | | | |
|  Inflation Protected (Annual CPI inflation escalators) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |  <p>Our contracts have CPI escalators</p> |
|  Power Protected (Annual or quarterly power escalators) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | Power pass-through |  <p>Our contracts have power escalators</p> |

71% Adj. EBITDA hard-currency

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

FY 24 YoY revenue walkthrough^(1,2)
(US\$m)

FY 24 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 FY 24 revenues from respective escalations effected since the beginning of FY 23. Revenue impact from Fx reflects the YoY Fx translation impact from local currency and Euro-pegged revenues into US dollars.
 (3) Refers to the year-over-year changes in average exchange rates for FY 24 compared to FY 23.

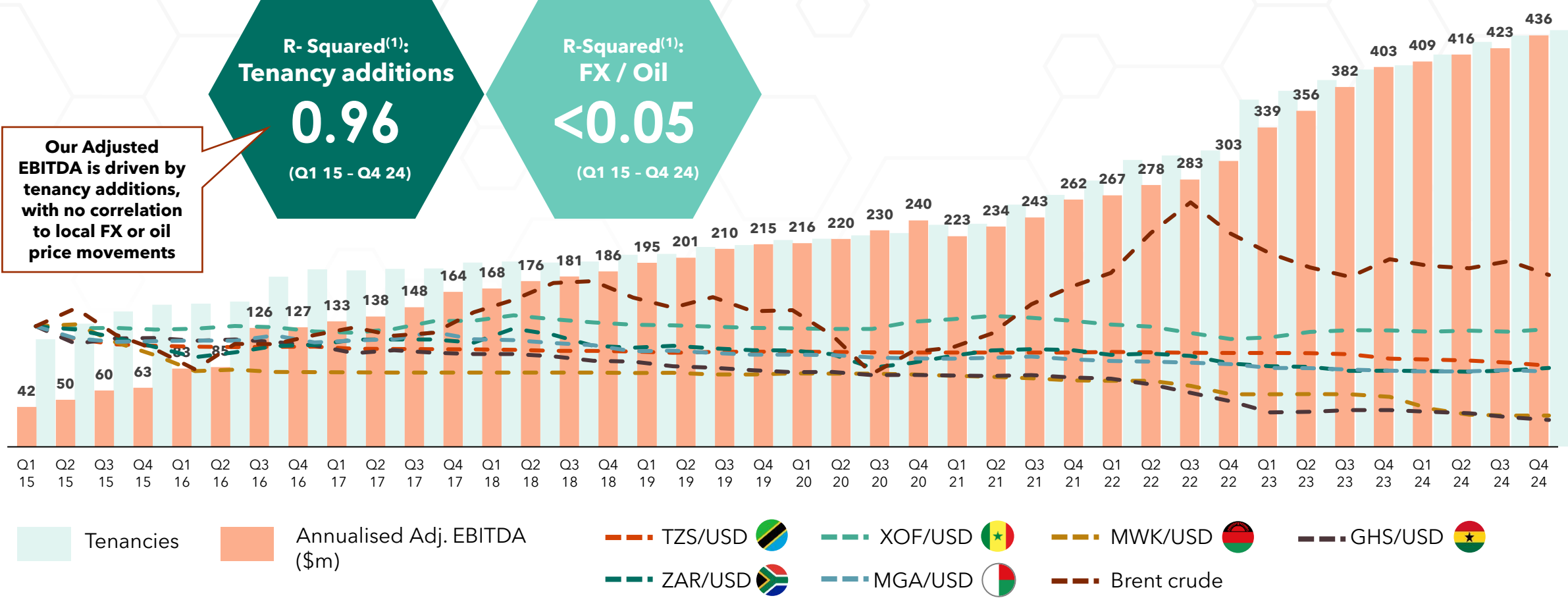
(4) Calculated as escalations from power-linked revenues less year-on-year changes in power opex assuming FY 23 power opex per site using HT's FY 24 average site count.
 (5) Calculated as escalations from CPI-linked revenues less year-on-year changes in non-power opex and SG&A assuming FY 23 non-power opex per site using HT's FY 24 average site count.

④ EARNINGS GROWTH DRIVEN BY TENANCY ADDITIONS AND WELL PROTECTED FROM MACRO VOLATILITY

R-Squared⁽¹⁾:
Tenancy additions
0.96
(Q1 15 - Q4 24)

R-Squared⁽¹⁾:
FX / Oil
<0.05
(Q1 15 - Q4 24)

Our Adjusted EBITDA is driven by tenancy additions, with no correlation to local FX or oil price movements











(1) R-Squared for oil price movements is calculated based on % change in annualised Adj. EBITDA per tenant measured against % change in oil price. R-Squared for FX movements is calculated based on % change in annualised Adj. EBITDA per tenant measured against % change in Adj. EBITDA-weighted FX currency basket of Helios Towers. R-Squared for tenancies is calculated using total reported quarterly tenancies and annualised Adj. EBITDA.



**Sustainable business
driving impact**

5 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 22 | FY 23 | FY 24 | FY 26 |
|---|--|---------------------------|-------|-------|---------|---------------|
|  Developing talent | % staff trained in Lean Six Sigma | Enabler | 42% | 53% | ✓ 58% | 70% |
|  Local teams | % local employees | Enabler | 96% | 96% | ✓ 95% | 95-100% |
|  Rural sites | Number of rural sites | Enabler | 5.6k | 5.8k | ✓ >6.0k | 6.0k |
|  Reliable mobile coverage | Downtime per tower per week (mm:ss) ⁽²⁾ | Bonus | 04:40 | 02:10 | ✓ 01:16 | 00:30 |
|  Governance | % ISO standards maintained | Bonus | 100% | 100% | ✓ 100% | 100% |
|  Enabling connectivity | Population coverage footprint | LTIP | 141m | 144m | ✓ 151m | 164m |
|  Gender diversity | % female employees | LTIP | 28% | 28% | ✓ 29% | 30% |
|  Climate action | Carbon emissions per tenant ⁽³⁾ | LTIP | (7%) | (4%) | ✓ (6%) | (36%) by 2030 |



Record downtime per tower per week of 1:16 in FY 24, **falling below 1 minute** for the first time in Dec-24

Population coverage **+7m YoY**, supported by **rural site expansion**

Carbon target revised to **-36%** (prior: -46%) in Q3 24 due to new markets⁽⁴⁾ and faster-than-expected expansion in DRC

- Positive external recognition for our Strategy:
 - **Highest 'AAA' rating from MSCI**
 - **FTSE4Good Index inclusion**

(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 22 and FY 23 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 LEADING ESG CREDENTIALS

MSCI
ESG RATINGS



CCC B BB BBB A AA **AAA**

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)



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

Jërëjëf

Zikomo

Medaase

Merci

Asante


Matondi

Matondo

Shukran شكراً

Misaotra

Siyabonga

 **Sur, Oman**



helios  towers

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⁾ (2024 - 2029) | PoS Growth CAGR ⁽⁴⁾ (2024 - 2029) | Towers held by MNOs ⁽⁵⁾ | Credit ratings ⁽⁶⁾ | Credit ratings momentum ⁽⁷⁾ |
|------------------------------------|-----------------------|-----------------------------------|---------------------------------|---|--|--|------------------------------------|---|--|
| Tanzania | 4 | 44% | 2.8 | 6% | 6% | 4% | 0.7k | B1(St)/NR/B+(St) | ↑ |
| Senegal | 3 | 51% | 3.9 | 5% | 5% | 5% | 2.6k | B3(-ve)/B(-ve)/NR | ↓ |
| Malawi | 2 | 37% | 1.3 | 7% | 7% | 14% | 0.5k | NR/NR/NR | -- |
| East & West Africa | 4 | 45% | 2.8 | 6% | 6% | 6% | 3.8k | -- | -- |
| DRC | 4 | 34% | 2.0 | 7% | 7% | 9% | 1.9k | B3(St)/B-(St)/NR | ↑ |
| Congo B | 2 | 36% | 1.6 | 7% | 7% | 4% | 0.5k | Caa2(St)/CCC+(St)/CCC+ | ↓ |
| Ghana | 3 | 60% | 6.0 | 4% | 4% | 6% | 0.0k | Caa2(+ve)/SD(St)/RD | ↑ |
| South Africa | 5 | 68% | 5.1 | 3% | 3% | 3% | 9.5k | Ba2(St)/BB-(+ve)/BB-(St) | ↗ |
| Madagascar | 3 | 42% | 2.8 | 4% | 4% | 6% | 0.6k | NR/B-(St)/NR | ↘ |
| Central & So. Africa | 4 | 43% | 4.2 | 6% | 6% | 7% | 12.5k | -- | -- |
| Oman | 3 | 79% | 8.6 | 2% | 2% | 6% | 3.2k | Ba1(+ve)/BBB-(St)/BB+(+ve) | ↑ |
| Middle East & N. Africa | 3 | 79% | 8.6 | 2% | 2% | 6% | 3.2k | -- | -- |
| Group | 3.4 | 50% | 3.9 | 5% | 5% | 6% | 19.5k | B1(St)/BB-(St)/B+(+ve)⁽⁸⁾ | ↑ |

(1) Excludes MNOs with negligible market share. Group/ segment figures weighted based on FY 24 site count.
 (2) GSMA Intelligence Database, accessed January 2025. Group/ segment figures weighted based on FY 24 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.

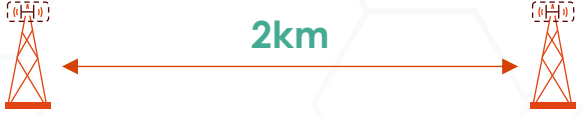
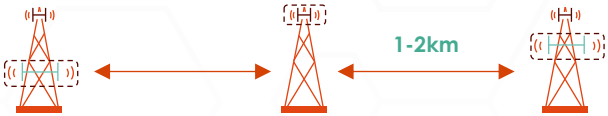
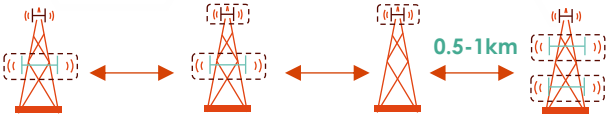

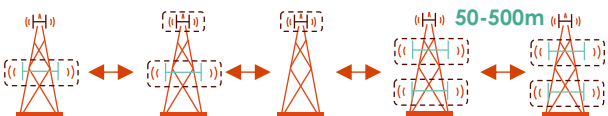
(4) Data sourced from Analysys Mason, February 2024, with Group/ segment figures weighted based on FY 24 site count.
 (5) Analysys Mason, February 2024. Towers held by MNOs reflects marketable towers held by MNOs across our markets. In South Africa, towers held by Mast are included.
 (6) Credit ratings 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

Q4 2024: SITES AND TENANCIES

| | Sites | | | | | Tenancies | | | | | Tenancy ratio | | | Population coverage | | |
|--|---------------|---------------|---------------|------------|-----------|---------------|---------------|---------------|--------------|------------|---------------|--------------|--------------|---------------------|--------------|-------------|
| | Q4 23 | Q3 24 | Q4 24 | YoY | QoQ | Q4 23 | Q3 24 | Q4 24 | YoY | QoQ | Q4 23 | Q3 24 | Q4 24 | YoY | QoQ | Q4 24 |
|  Tanzania | 4,156 | 4,207 | 4,226 | 70 | 19 | 9,680 | 10,358 | 10,495 | 815 | 137 | 2.33x | 2.46x | 2.48x | 0.15x | 0.02x | 43m |
|  Senegal | 1,444 | 1,459 | 1,459 | 15 | 0 | 1,573 | 1,629 | 1,634 | 61 | 5 | 1.09x | 1.12x | 1.12x | 0.03x | 0.00x | 13m |
|  Malawi | 796 | 818 | 821 | 25 | 3 | 1,355 | 1,525 | 1,526 | 171 | 1 | 1.70x | 1.86x | 1.86x | 0.16x | 0.00x | 14m |
| East & West Africa | 6,396 | 6,484 | 6,506 | 110 | 22 | 12,608 | 13,512 | 13,655 | 1,047 | 143 | 1.97x | 2.08x | 2.10x | 0.13x | 0.02x | 70m |
|  DRC | 2,562 | 2,596 | 2,653 | 91 | 57 | 6,238 | 6,567 | 6,720 | 482 | 153 | 2.43x | 2.53x | 2.53x | 0.10x | 0.00x | 34m |
|  Congo B | 537 | 550 | 550 | 13 | 0 | 763 | 811 | 813 | 50 | 2 | 1.42x | 1.47x | 1.48x | 0.06x | 0.01x | 4m |
|  Ghana | 1,097 | 1,098 | 1,097 | 0 | (1) | 2,462 | 2,488 | 2,498 | 36 | 10 | 2.24x | 2.27x | 2.28x | 0.04x | 0.01x | 18m |
|  South Africa | 379 | 383 | 383 | 4 | 0 | 728 | 737 | 750 | 22 | 13 | 1.92x | 1.92x | 1.96x | 0.04x | 0.04x | 12m |
|  Madagascar | 591 | 589 | 587 | (4) | (2) | 751 | 774 | 782 | 31 | 8 | 1.27x | 1.31x | 1.33x | 0.06x | 0.02x | 10m |
| Central & Southern Africa | 5,166 | 5,216 | 5,270 | 104 | 54 | 10,942 | 11,377 | 11,563 | 621 | 186 | 2.12x | 2.18x | 2.19x | 0.07x | 0.01x | 78m |
|  Oman | 2,535 | 2,547 | 2,549 | 14 | 2 | 3,375 | 4,132 | 4,188 | 813 | 56 | 1.33x | 1.62x | 1.64x | 0.31x | 0.02x | 4m |
| Middle East & North Africa | 2,535 | 2,547 | 2,549 | 14 | 2 | 3,375 | 4,132 | 4,188 | 813 | 56 | 1.33x | 1.62x | 1.64x | 0.31x | 0.02x | 4m |
| Group | 14,097 | 14,247 | 14,325 | 228 | 78 | 26,925 | 29,021 | 29,406 | 2,481 | 385 | 1.91x | 2.04x | 2.05x | 0.14x | 0.01x | 151m |

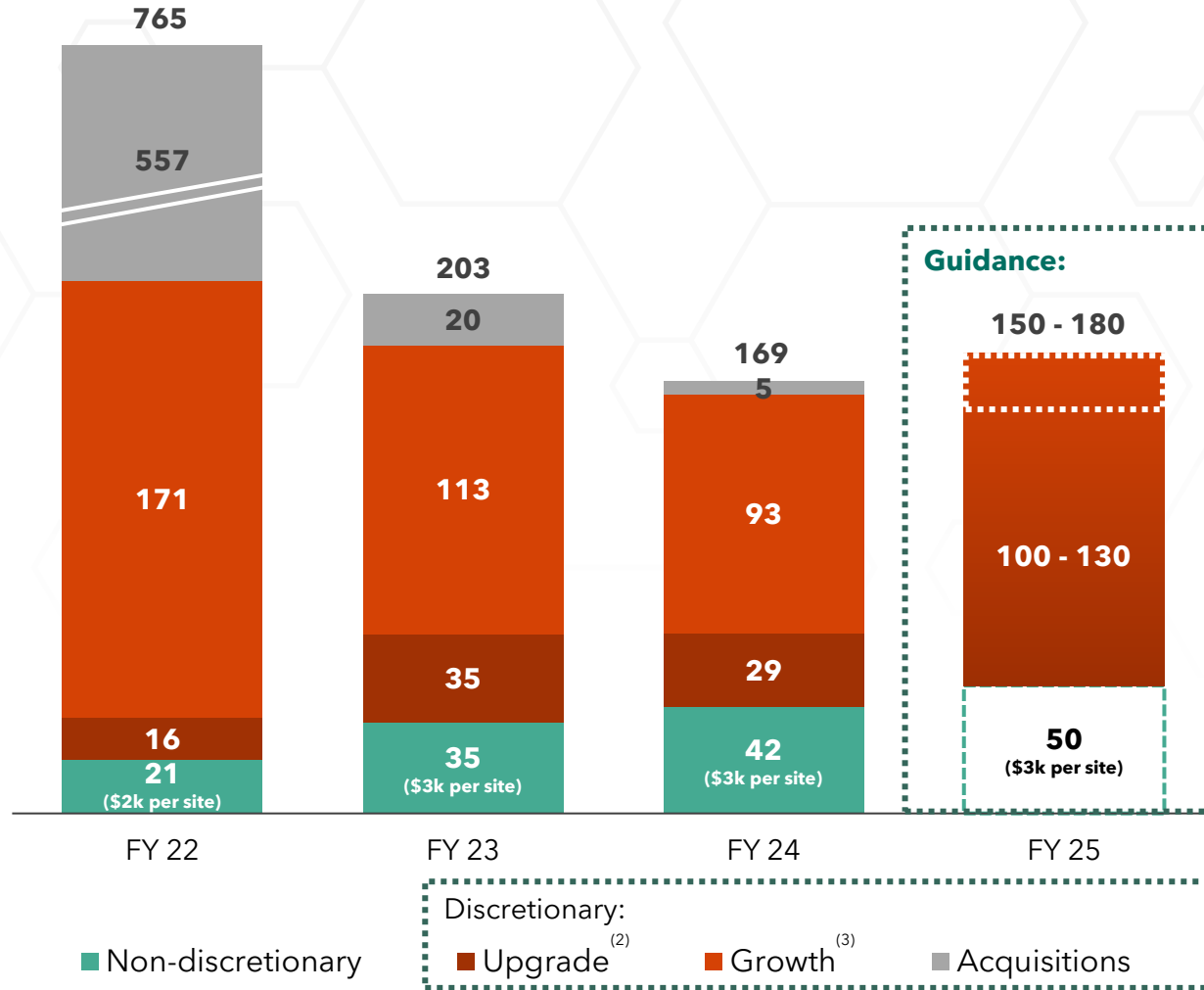
HT WILL BENEFIT AS OPERATORS DENSIFY THEIR NETWORKS TO SUPPORT EVOLUTION FROM 2G > 3G > 4G > 5G

| Tech | % of connections in our 9 markets ⁽¹⁾ | | Typical tower configuration ⁽²⁾ | Future Impact Assessment | | | |
|-----------|--|------------|--|--------------------------|--|-------------------------|--|
| | 2024 | 2029 | | Tower count | Amendment revenues | New product development | |
| | 2G | 13% | | 6% |  | - | - |
| 3G | 43% | 31% |  | ✓ | ✓ | - | |
| 4G | 38% | 44% |  | ✓ | ✓ | ✓ |  |
| 5G | 6% | 19% |  | ✓ | ✓ | ✓ | |

(1) GSMA database, accessed February 2024.

(2) Typical assumed spectrum for the figures above, 2G: 900MHz, 1,800MHz, 3G: 2,100MHz, 4G: 700MHz - 2,600MHz, 5G: 3,500mHz, mmW.

CAPEX IS TIGHTLY CONTROLLED AND FOCUSED ON RETURN ACCRETIVE OPPORTUNITIES



FY 24

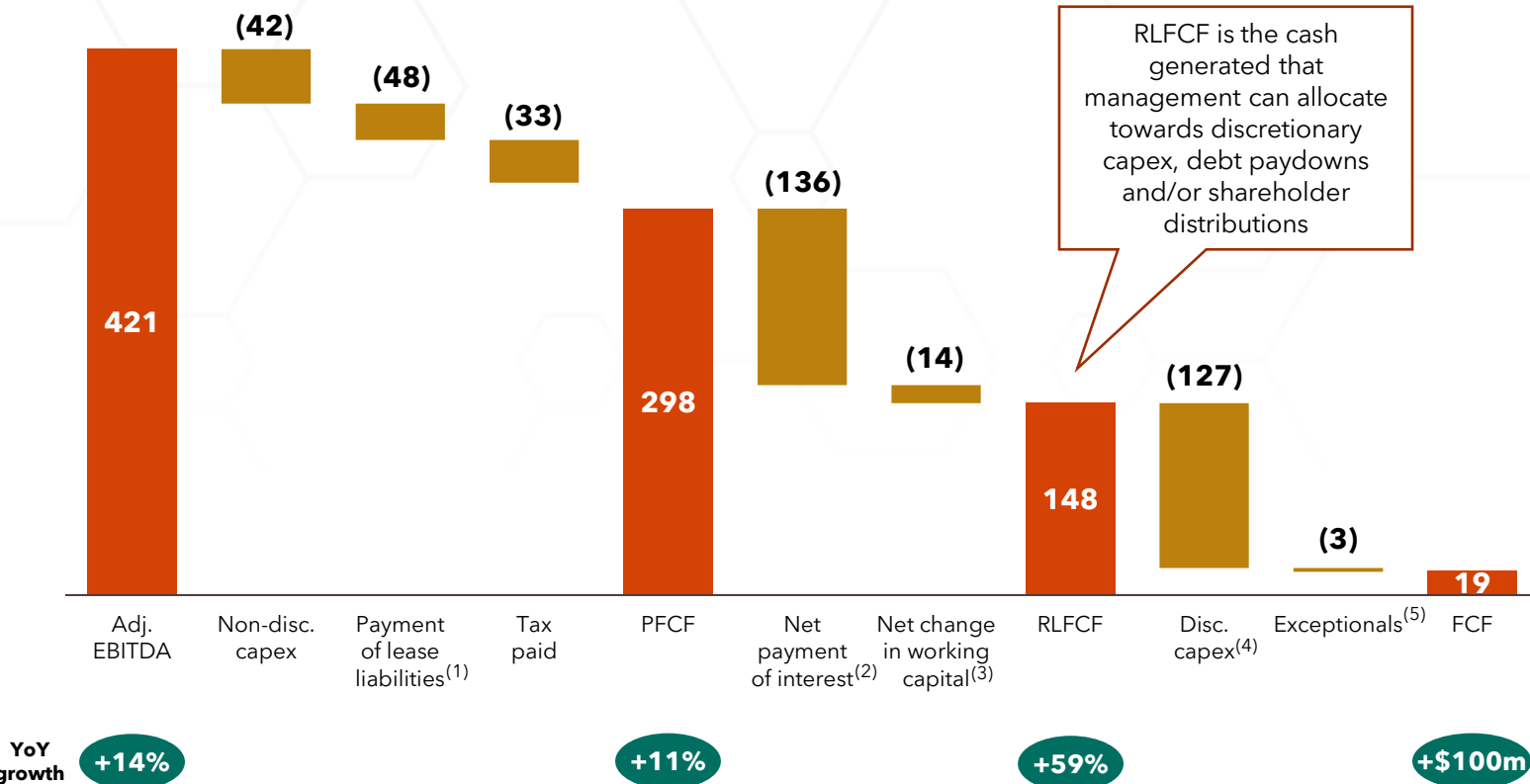
- FY 24 capex of \$169m, of which \$42m was non-discretionary
- Below guidance range of \$170m - \$180m, due to **cost efficiencies** and **colocation outperformance**

FY 25 guidance

- Capex guidance of **\$150m - \$180m** (c.\$50m non-discretionary), reflecting **continued reduction in capital intensity**
- Discretionary capex **tightly controlled** and only approved if returns achieve internal thresholds

OPERATIONAL AND FINANCIAL LEVERAGE SUPPORTING +\$100M FCF IMPROVEMENT

Management cash flow (US\$m)



Commentary

- **+11%** YoY growth in **portfolio free cash flow (PFCF)**, driven by Adjusted EBITDA growth partially offset by higher tax paid
- **+59%** YoY growth in **recurring levered free cash flow (RLFCF)**, driven by PFCF growth, largely fixed interest costs and improved working capital
- **+\$100m** YoY increase in **free cash flow (FCF) to \$19m**

(1) Payment of lease liabilities comprises interest and principal repayments of lease liabilities.
 (2) 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.
 (3) 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.

(4) Discretionary capital additions includes acquisition, growth and upgrade capital additions and excludes IFRS 3 accounting adjustments.
 (5) Cash paid for exceptional and one-off items includes project costs and deal costs.