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Helios Towers Overview

Q3 2024

Agenda

Dar es Salaam, Tanzania

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Q3 2024 Results

Odzala National Park, Congo Brazzaville

HIGHLIGHTS

1 Tenancy additions ahead of expectations

- **+2,096 YTD tenancy additions (+2,397 YoY), driven by Oman and Tanzania**
- **+0.14x YoY tenancy ratio expansion to 2.04x**

2 Continued Adj. EBITDA growth and ROIC expansion

- **+16% YoY YTD Adj. EBITDA growth**
- **+1ppt YoY ROIC expansion to 13%**[(1)]
- **Net leverage reduction of -0.3x YoY to 4.2x**

3 FY 24 guidance updated

- **>2,400 tenancy additions** (Prior: 1,900 – 2,100)
- **c.$420m Adj. EBITDA** (Prior: $410m – $420m)
- **Net leverage below 4.0x**
- **Neutral free cash flow**[(2)] **– inflection point in FY 24**

Growth underpinned by $5.3bn contracted revenue with an average remaining initial life of 7.1 years

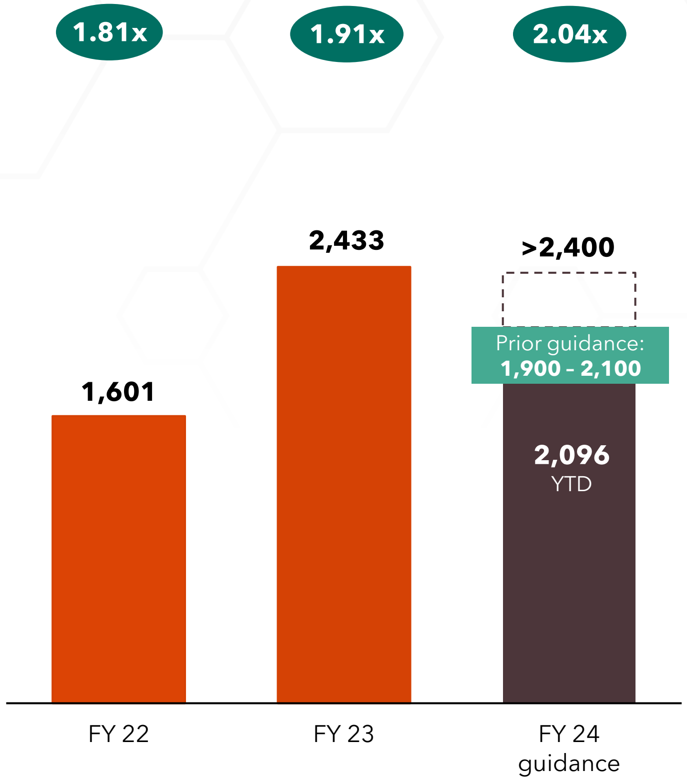
(1) Return on invested capital (ROIC) is defined as annualised portfolio free cash flow divided by invested capital. Invested capital is defined as gross property, plant and equipment and gross intangible assets, less accumulated maintenance and corporate capital expenditure, adjusted for IFRS 3 and 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.

(2) Excluding the closing of a potential second acquisition (of 227 further sites) in Oman, as previously announced on 8 December 2022.

KPIS EXPECTED TO MEET OR EXCEED HIGH-END OF PRIOR GUIDANCE

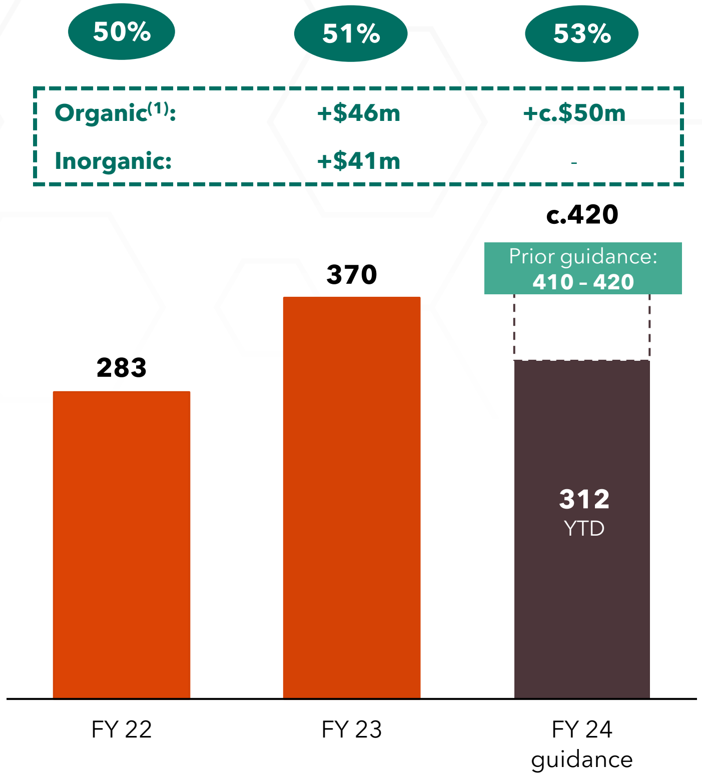
Organic tenancy additions (#)

Tenancy ratio

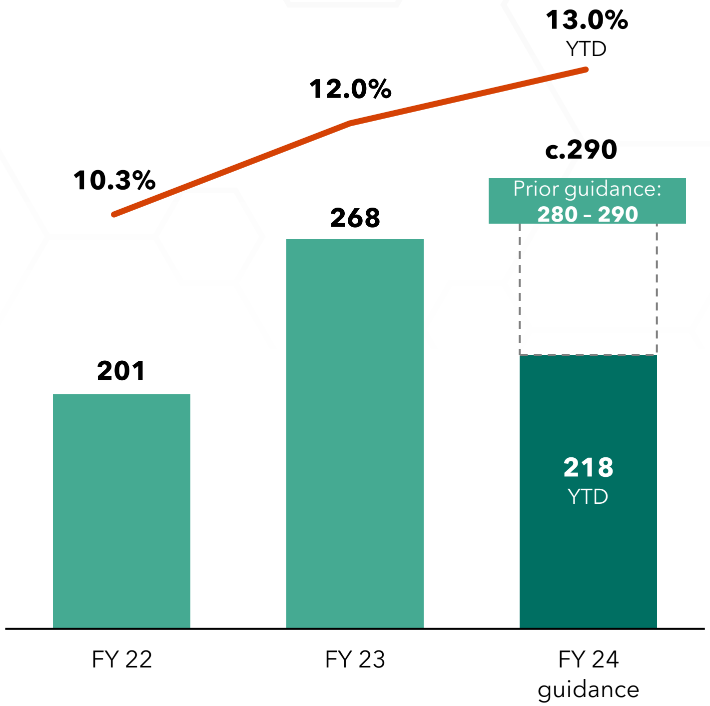


Adj. EBITDA (US$m)

Adj. EBITDA margin

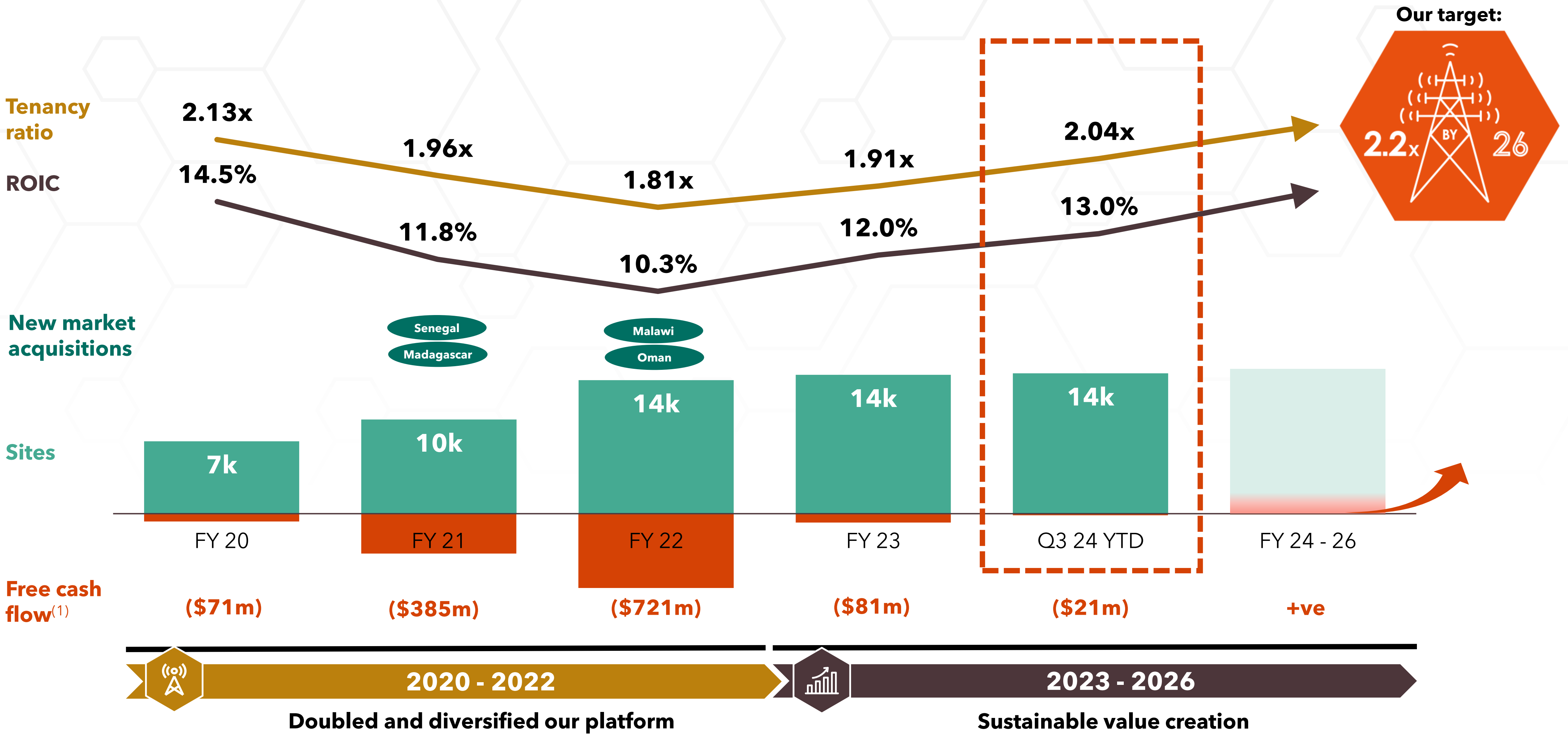


PFCF and ROIC (US$m/ %)



(1) FY 23 year-on-year organic Adjusted EBITDA growth excludes the contribution of acquisitions in Oman and Malawi, closed in FY 22.

TENANCY RATIO EXPANSION DRIVING ROIC AND FREE CASH FLOW GROWTH



(1) Refers to free cash flow as presented in the Group's management cash flow.

CONTINUED DELIVERY WITH FY 2025 TARGETS IN ACCORDANCE WITH OUR DISCIPLINED CAPITAL ALLOCATION FRAMEWORK

2.2x BY 26

Optimised organic Adj. EBITDA growth, ROIC expansion and deleveraging

		FY 23 Actual	FY 24 Guidance	FY 25 Targets
1	Optimised organic investments:			
	Tenancy ratio	1.9x	>2.0x	>2.1x
	Organic Adj. EBITDA growth[(1)]	17%	14%	Low double-digit
	ROIC expansion	2ppt	c.1ppt	c.1ppt
2	Deleveraging: Net leverage reduction	4.4x	<4.0x	c.3.5x
3	Investor distributions			
4	Opportunistic M&A			

(1) Decreasing YoY % reflects base effects. The Adjusted EBITDA increase in US dollar terms are: FY 23 actual = $46m; FY 24 guidance = c.$50m; FY 25 targets = >$42m. FY 23 Adjusted EBITDA organic growth is calculated excluding the contribution from acquisitions in Oman and Malawi, closed in FY 22.

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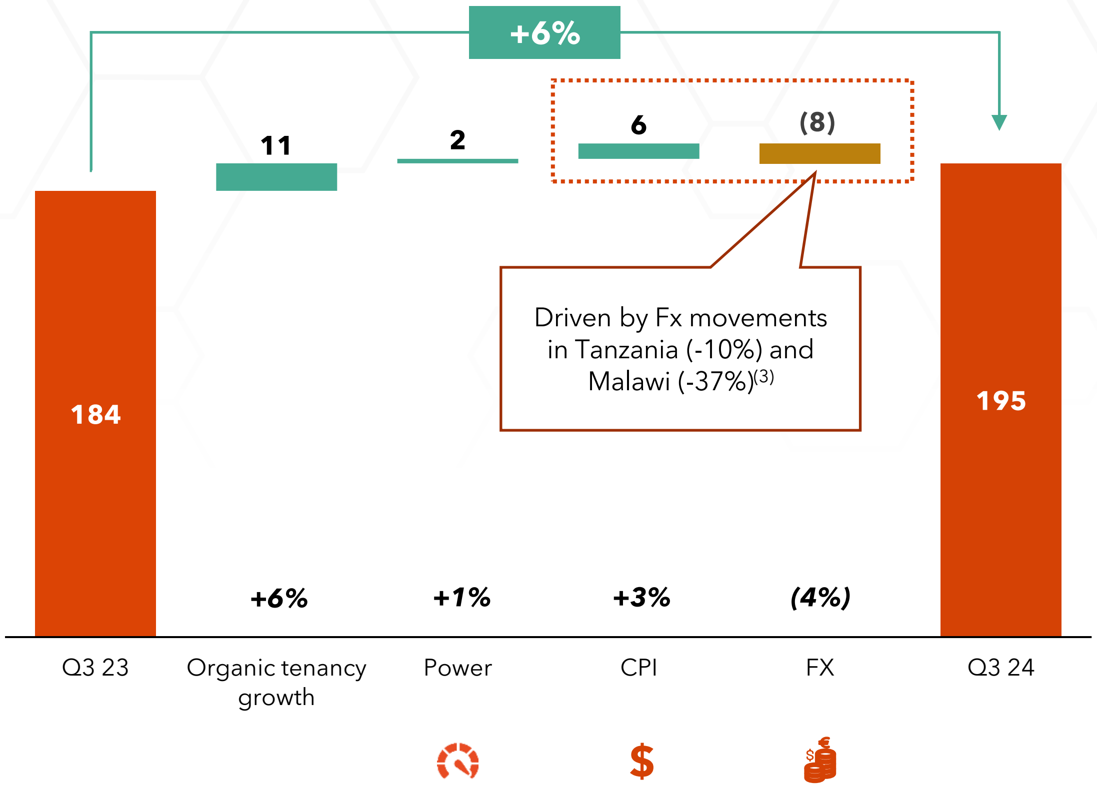
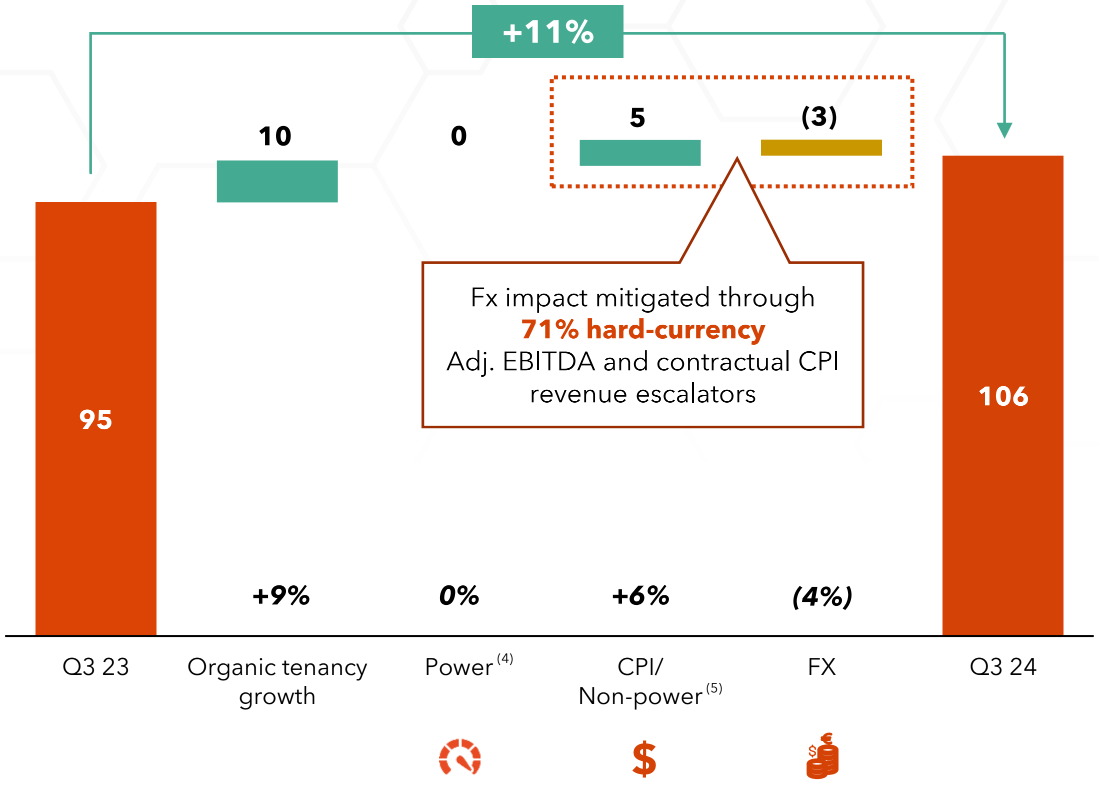
ADJ. EBITDA GROWTH IS HIGHLY CORRELATED TO TENANCY ADDITIONS AND RESILIENT TO FX, CPI AND POWER PRICE MOVEMENTS

Q3 24 YoY revenue walkthrough[1,2] (US$m)

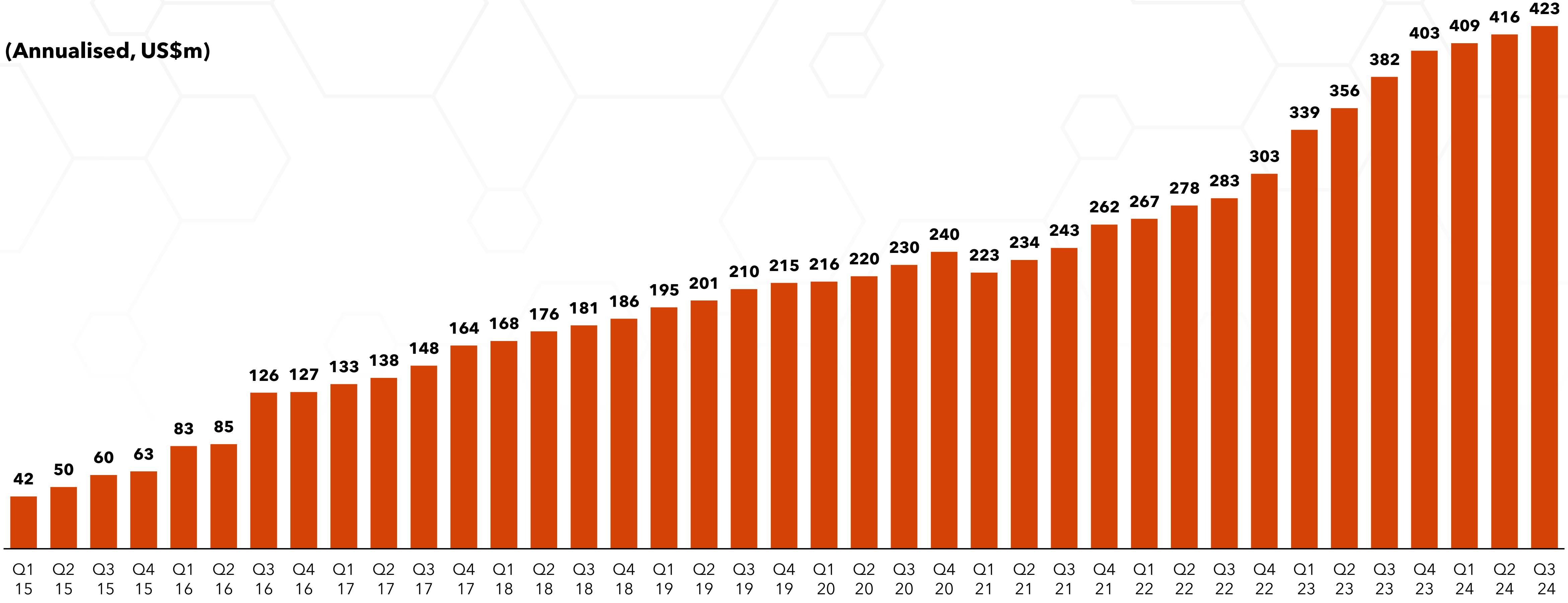


Q3 24 YoY Adj. EBITDA walkthrough[1] (US$m)



(1) Figures may not sum due to rounding.
(2) Revenue impact for CPI and power reflects increase in Q3 24 revenues from respective escalations effected since the beginning of Q4 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 Q3 2024 compared to Q3 2023.
(4) Calculated as escalations from power-linked revenues less year-on-year changes in power opex assuming Q3 23 power opex per site using HT's Q3 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 Q3 23 non-power opex per site using HT's Q3 24 average site count.

CONSISTENT PROGRESSION IN ADJUSTED EBITDA GROWTH



STRONG FINANCIAL POSITION WITH LARGELY FIXED RATE DEBT AND NO NEAR-TERM MATURITIES

Debt KPIs (US$m)	Q3 23	Q2 24	Q3 24
Cash & cash equivalents	**151**	**145**	**115**
Bond (Dec-25)	975	850	850
Convertible bond[(1)] (Mar-27)	247	247	247
Group term loan	80	325	325
Local facilities	282	235	220
Lease obligations + other[(2)]	297	246	264
Gross debt	1,881	1,903	1,906
Net debt[(3)]	1,730	1,759	1,791
Annualised Adj. EBITDA[(4)]	382	416	423
Gross leverage[(5)]	**4.9x**	**4.6x**	**4.5x**
Net leverage[(6)]	**4.5x**	**4.2x**	**4.2x**

-0.3x net leverage YoY

Commentary

- Net leverage **decreased by 0.3x YoY to 4.2x**; target **below 4.0x in FY 24**
- **c.$370m** in available cash and undrawn debt facilities
- **Oman**, our third largest market, **upgraded to investment grade by S&P,** from BB+ to BBB- (St)

4
years weighted average life remaining[(7)]

92%
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 2024 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 and derivative liability. Following our bond refinancing in May 2024, we no longer include shareholder loans in the 'other' balance.
(3) Net debt is calculated as gross debt less cash and cash equivalents.
(4) Annualised Adj. EBITDA is calculated as the most recent fiscal quarter multiplied by 4.
(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) Weighted average life remaining and fixed rate % are based on drawn debt.

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FY 2024 GUIDANCE UPDATED

	FY 23 Actual	FY 24 Prior guidance[1]	FY 24 Updated guidance[1]	YoY Growth[3]
Organic tenancy additions	+2,433	+1,900 - 2,100	>2,400	>9%
Adj. EBITDA	$370m	$410m - $420m	c.$420m	c.14%
PFCF	$268m	$280m - $290m	c.$290m	c.8%
Capex	$203m ($35m non-disc.)	$155m - $190m (c.$45m non-disc.)	$170m - $180m	(11%) - (16%)
Net leverage	4.4x	<4.0x	<4.0x	(0.4x)
Free cash flow	($81m)	Neutral[2]	Neutral[2]	-

(1) Guidance assumes the Group continues to apply the same accounting policies.
(2) Excluding the closing of a potential second acquisition (of 227 further sites) in Oman, as previously announced on 8 December 2022.
(3) YoY growth refers to FY 24 guidance compared to FY 23 actual performance.

Key investment highlights

WHY INVEST IN HELIOS TOWERS?

1 Uniquely positioned telecoms infrastructure platform	**#1** the leading independent towerco in 7 out of 9 markets	**99.99%** power uptime despite only 17 avg grid hours per day	**14k** towers with 47% 1-tenant; substantial lease-up potential
2 Unparalleled structural growth	**+85m** more mobile connections by 2028[1] (+24% compared to 2023)	**4x** increase in monthly EB consumption[2]	**32k** forecast PoS by 2028[2]; growth opportunity exceeds company size today (28k tenancies)
3 Disciplined approach to capital allocation	**✓** Near-term focus highly attractive organic growth opportunities and FCF inflection	**12|25|34%** 1|2|3 tenant returns; focus on capital efficient investments accretive to ROIC[3]	**<4.0x** target net leverage reduction in FY 2024 (Q2 24: 4.2x)
4 Long-term and highly visible base of cash flow and earnings	**$5.3bn** contracted revenues with avg remaining initial life of 7.4yrs	**71%** hard-currency Adjusted EBITDA	**98%** revenues from blue-chip MNOs
5 Sustainable business driving impact	**AAA** the highest possible ESG rating from MSCI	**-36%** reduction in emissions per tenant targeted by 2030[4]	**56%** employees trained in Lean Six Sigma

A&ME = Africa and the Middle East; MNO = Mobile network operator
(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.
(4) The 2030 reduction of our carbon emissions per tenant are based on our 2020 emissions across our five markets that were operational in 2020, against a 2020 baseline.

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Uniquely positioned telecoms infrastructure platform

Dar es Salaam, Tanzania

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

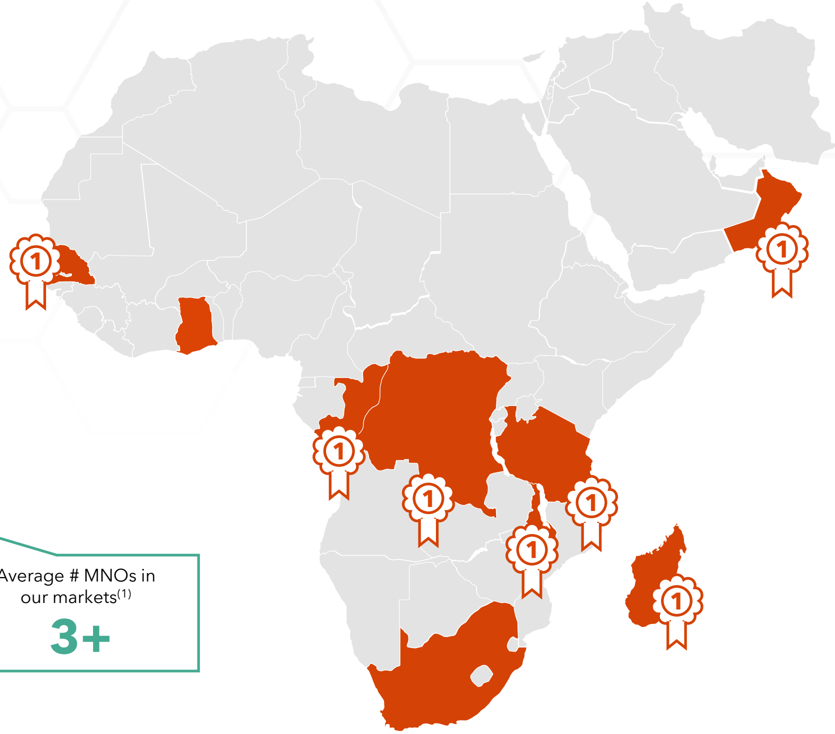
Tower assets (Q3 24)

14k
sites

29k
tenancies

2.04x
tenancy ratio

Average # MNOs in our markets[1]
3+



Market where HT is the leading independent towerco

High-quality cash flows (Q3 24)

$5.3bn
contracted revenues

98%
with large multinational MNOs

26%
single largest customer

71%
Adj. EBITDA in hard currency

Unparalleled structural growth

+85m
new mobile connections by 2028[2]
(+24% from 2023)

+32k
new Points of Service forecast across HT markets[2]
(+7% CAGR, 2023-2028)

(1) Excludes MNOs with negligible market share. Group/ segment figures calculated on a site weighted basis across our nine operational markets.
(2) Data sourced from Analysys Mason, February 2024. Points of Service forecast CAGR weighted based on Q3 24 sites.

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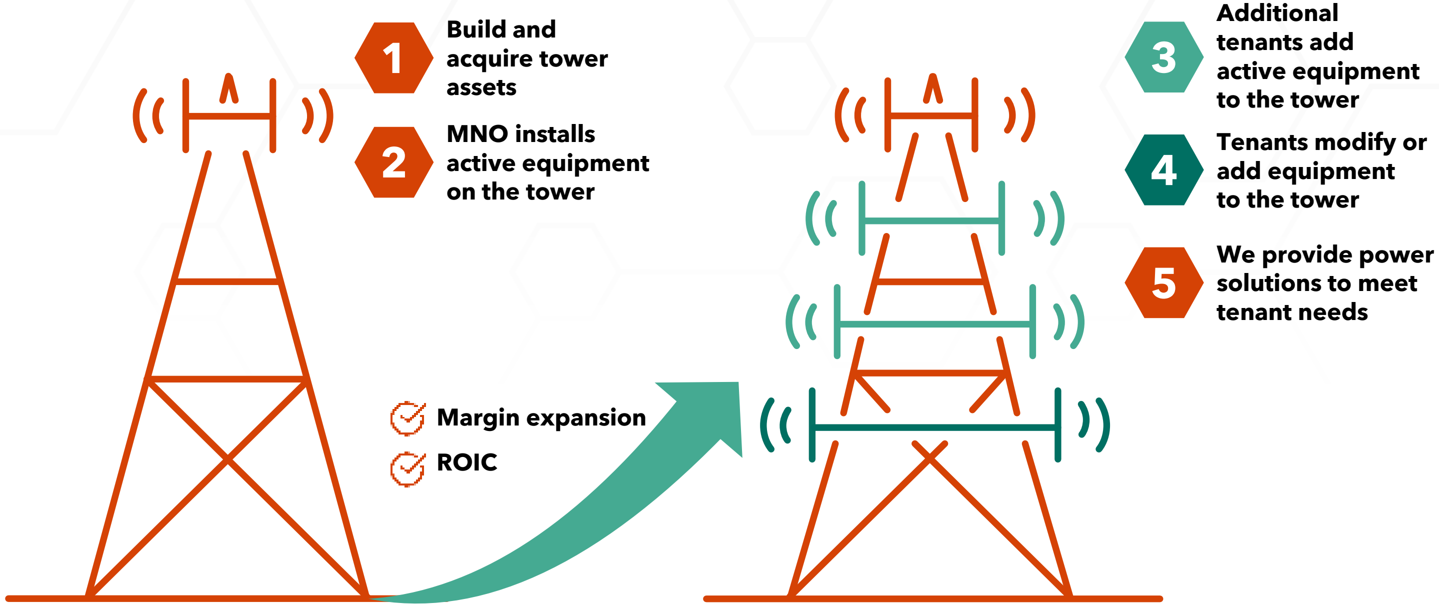
OUR CORE PRODUCT AND ITS OPERATIONAL LEVERAGE

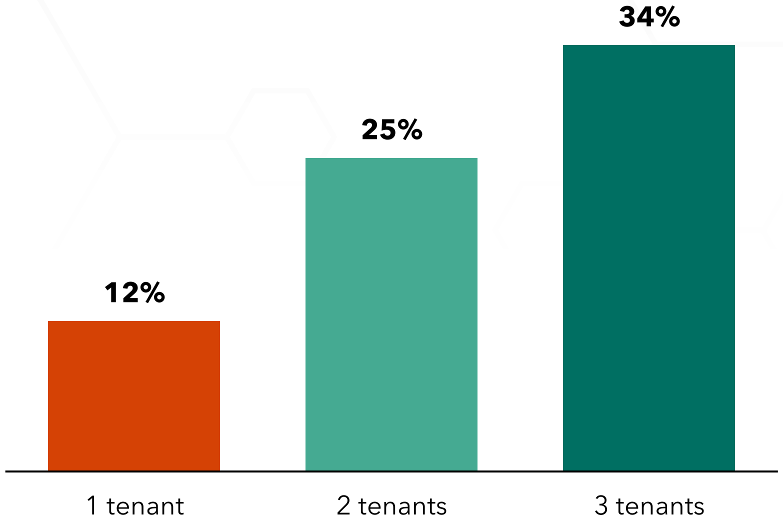
What we do



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.

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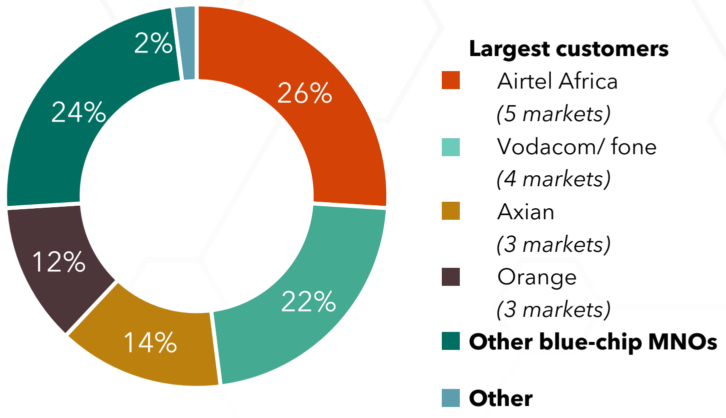
① DIVERSIFIED BUSINESS UNDERPINNED BY LONG-TERM CONTRACTS WITH BLUE-CHIP MNOS

Diverse, quality customer base

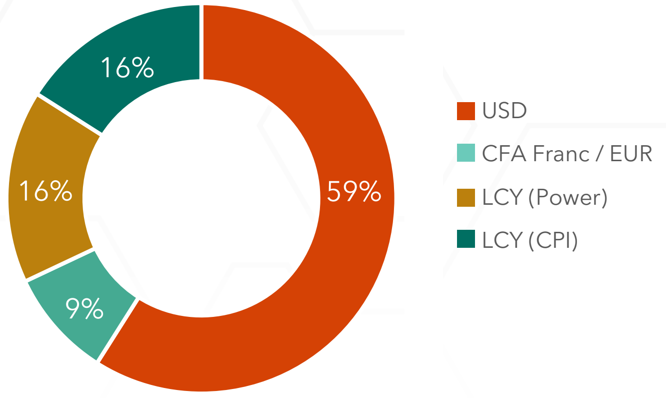
Q3 24 revenue breakdown by customer



- **98%** revenues from blue-chip MNOs
- **$5.3bn** of future contracted revenue at H1 24 (Q3 23: $5.5bn), with an average initial remaining life of **7.1 years**

Robust hard-currency revenues

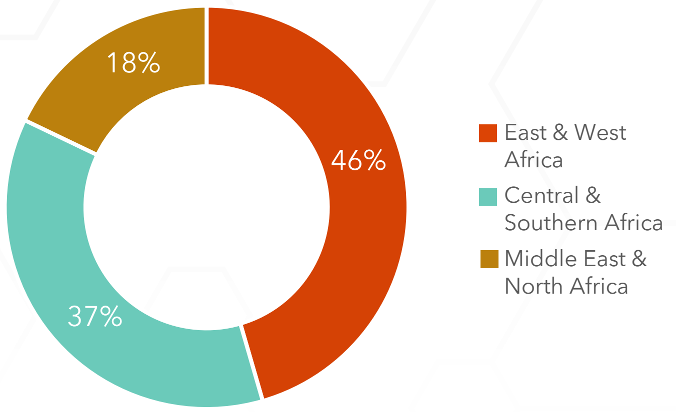
Q3 24 revenue breakdown by FX



- **68%** revenues; **71%** Adj. EBITDA in hard-currency
- Four markets being innately hard-currency(1)
- Local currency earnings protected through inflation escalators

Geographically diverse sites

Q3 24 site breakdown by segment



- Most diversified towerco across Africa and the Middle East
- Leadership positions in seven of our nine markets
- Largest market (Tanzania) constitutes only **30% of total sites** today compared to 52% in Q4 20

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

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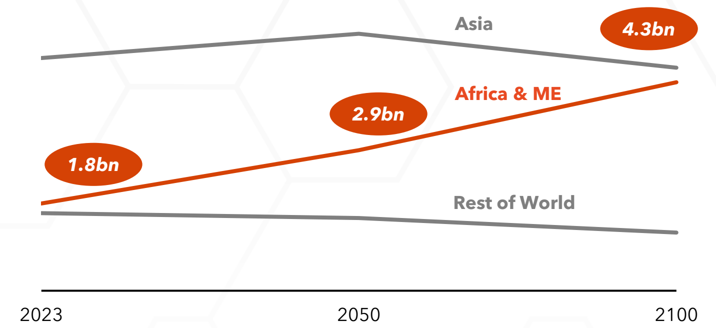
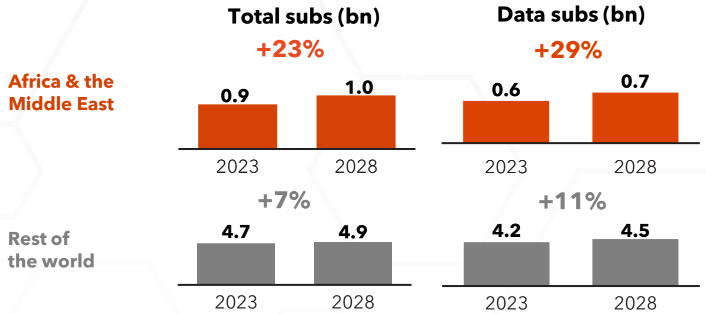
Unparalleled structural growth

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

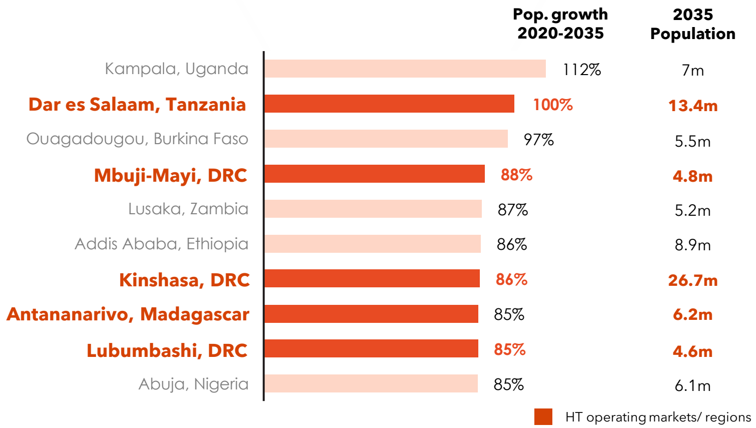
Fastest growing population[(1)]



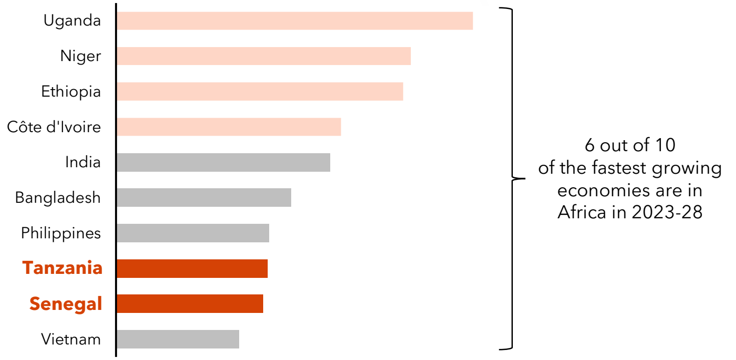
Fastest growing mobile markets[(2)]



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 population of over 2.5m in 2020.
(4) 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.

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

Unparalleled organic growth opportunity (2023–28)

Macro

+46m(1)
increase in population (+13%)

66%(1)
below 30 years old

+5%(2)
GDP CAGR

Mobile

+85m(3)
more mobile connections (+24%)

+4%(4)
increase in penetration

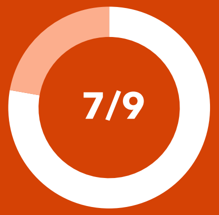
+4x(5)
increase in monthly EB consumption

+32k Points of Service growth forecast(3)

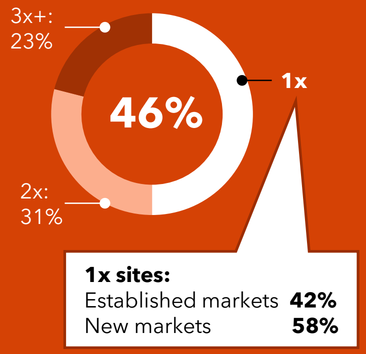
(+7% CAGR/ +33% total)

Uniquely positioned platform

Leading or sole independent towerco in 7/9 markets:



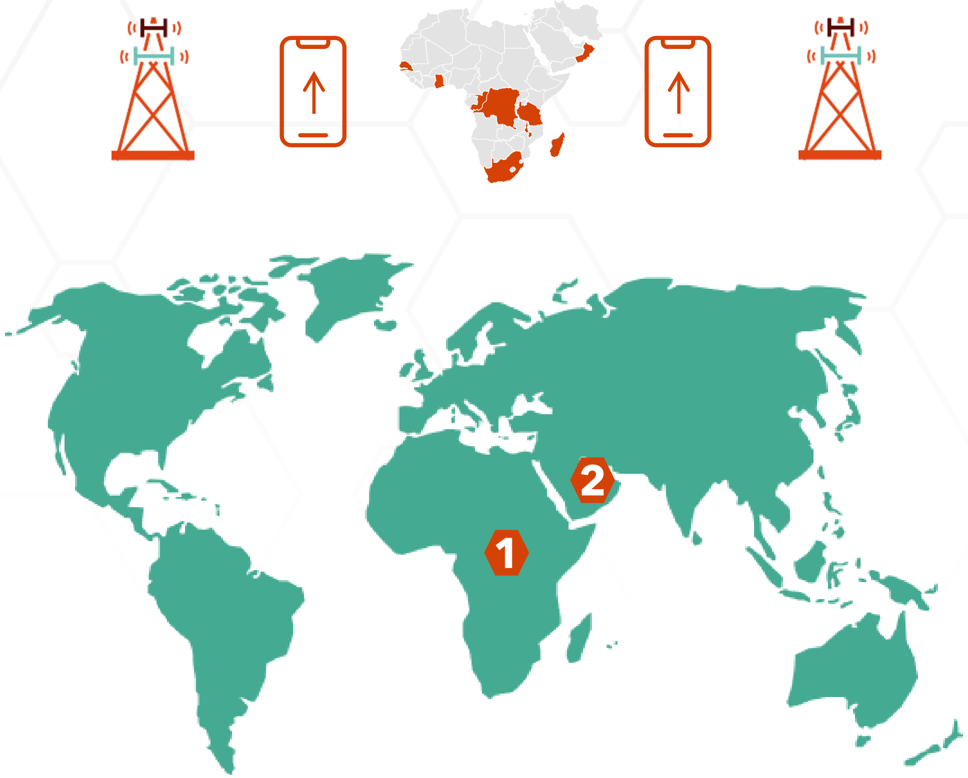
Large number of towers with 1x tenancies, primed for lease-up(6):



(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

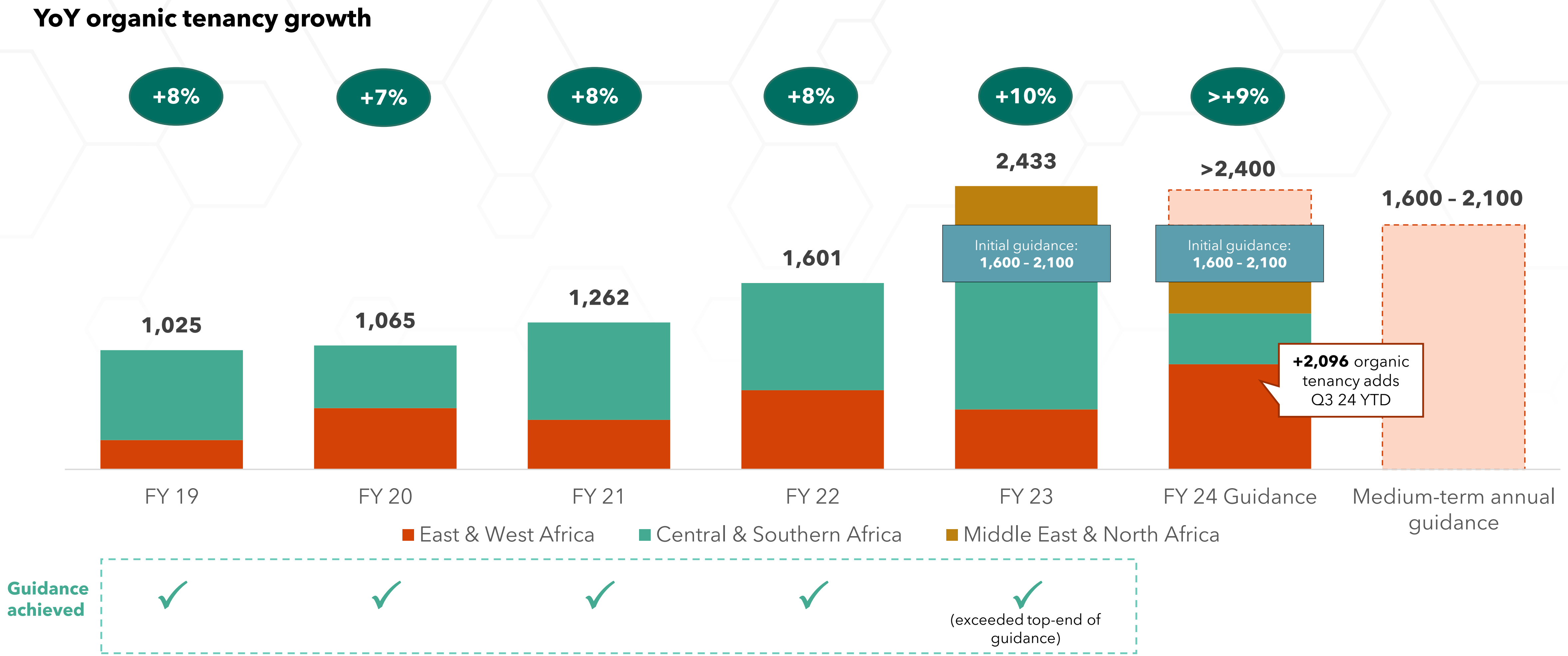
#	Mobile data traffic (EB/month, 2023-28)[1]	
1	**Sub-Saharan Africa**	**5.4x**
2	**Middle East & North Africa**	**3.2x**
3	Latin America	3.1x
4	India, Nepal, Bhutan	2.8x
5	North America	2.7x
	World	*2.5x*
6	Western Europe	2.3x
7	South East Asia & Oceania	2.3x
8	Central & Eastern Europe	2.3x
9	North East Asia	2.1x



#	Unique mobile subs (CAGR, 2023-28)[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%

(1) Data sourced from Ericsson Mobility Report, June 2024.
(2) GSMA database, accessed August 2024.

2 CONSISTENTLY CAPTURING THE TENANCY GROWTH IN OUR MARKETS

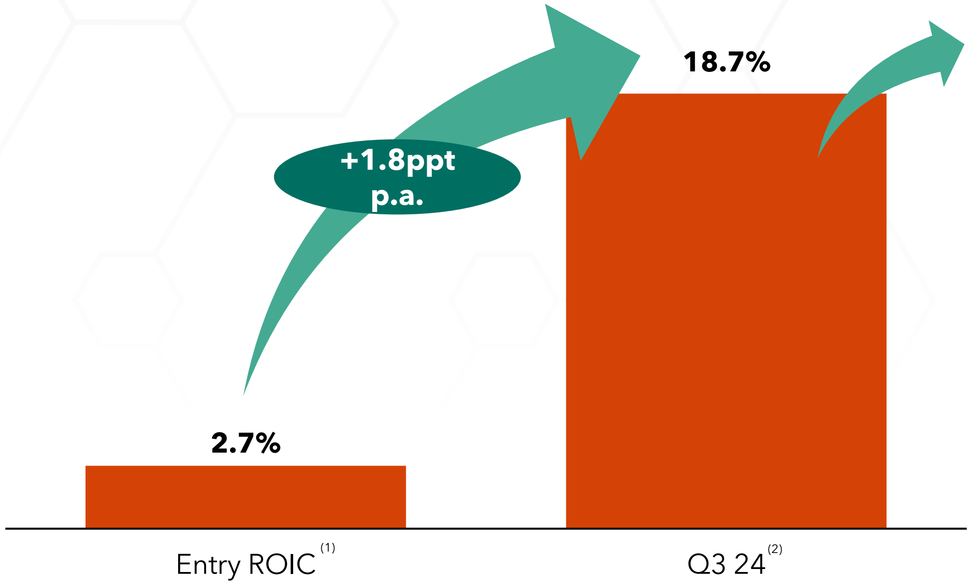


Disciplined approach to capital allocation

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

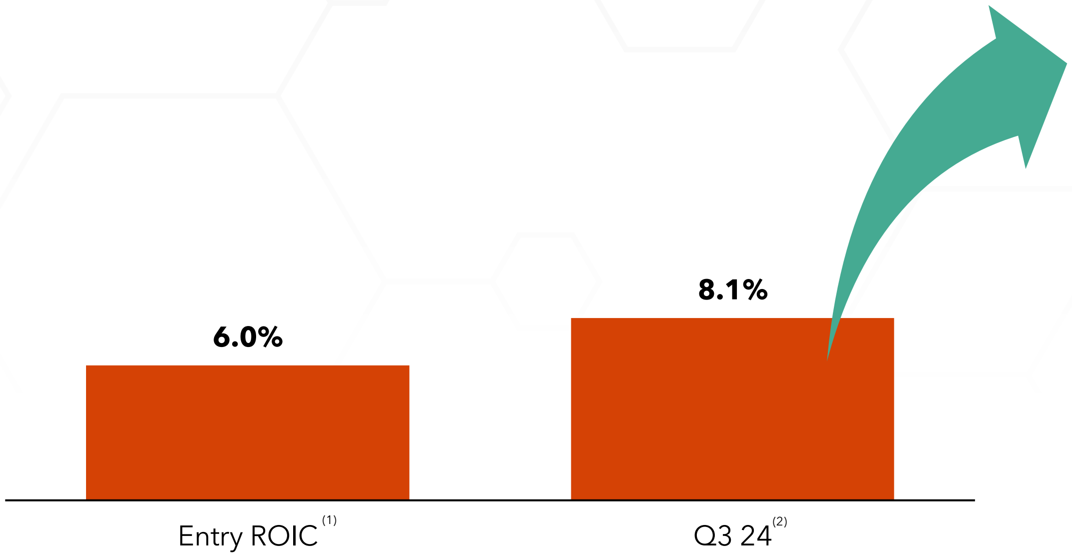
Established markets

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



New markets

(Oman, Malawi, Madagascar, Senegal)



	Established: Entry ROIC	Established: Q3 24	New: Entry ROIC	New: Q3 24
Tenancy ratio:	1.2x	2.4x	1.2x	1.5x

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 and IAS 29 accounting adjustments and deferred consideration for future sites.

(1) Entry ROIC reflects the combined business case expectations for each of the established/ new markets in the first full year of ownership.

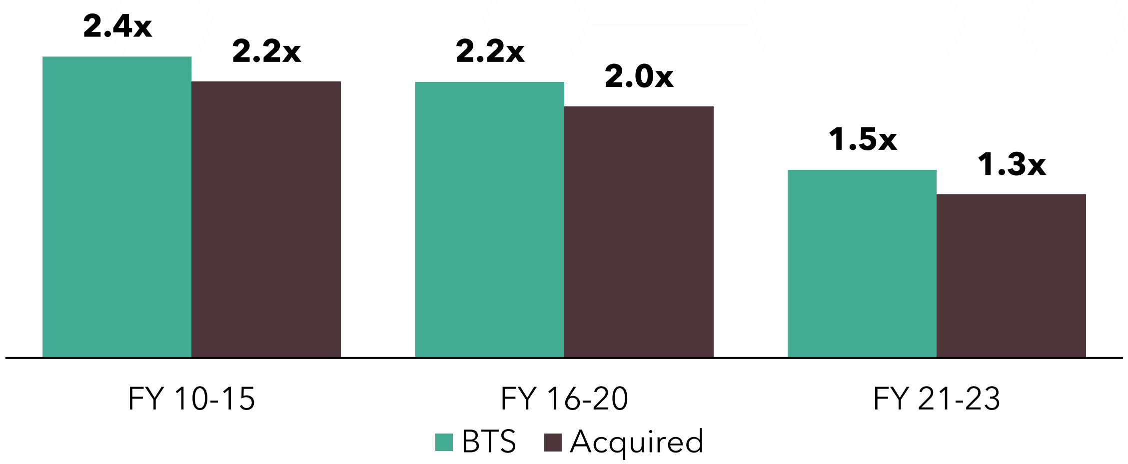
(2) Q3 24 ROIC figures are the sum of established/ new markets' annualised portfolio free cash flows, divided by the sum of established/ new markets' invested capital. Analysis excludes corporate costs in invested capital.

3 PROVEN TRACK RECORD OF TENANCY RATIO EXPANSION AND DRIVING ROIC

Tenancy ratio by vintage

Average tenancy ratio expansion per annum:

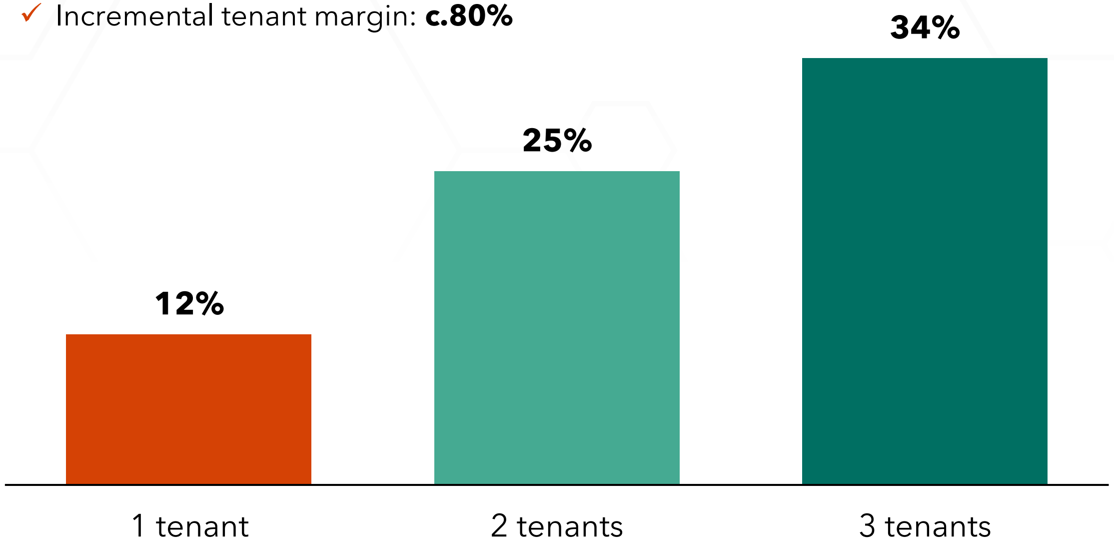
	FY 10-15	FY 16-20	FY 21-23
BTS	0.2x	0.3x	0.5x
Acquired	0.1x	0.1x	0.1x



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.

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3 SUCCESSFULLY NAVIGATING THE HIGHER RATE ENVIRONMENT WITH BOND REFINANCING

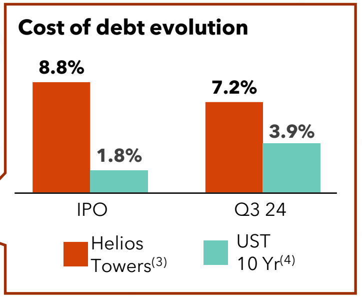
Raised $850m 5YR Bond with a 7.5% coupon – extending our maturities with a minimal increase in cost of debt

Strengthened financial position

+2yrs extended weighted average remaining debt maturity by two years, to 5 years(1)

– neutral impact to gross and net leverage

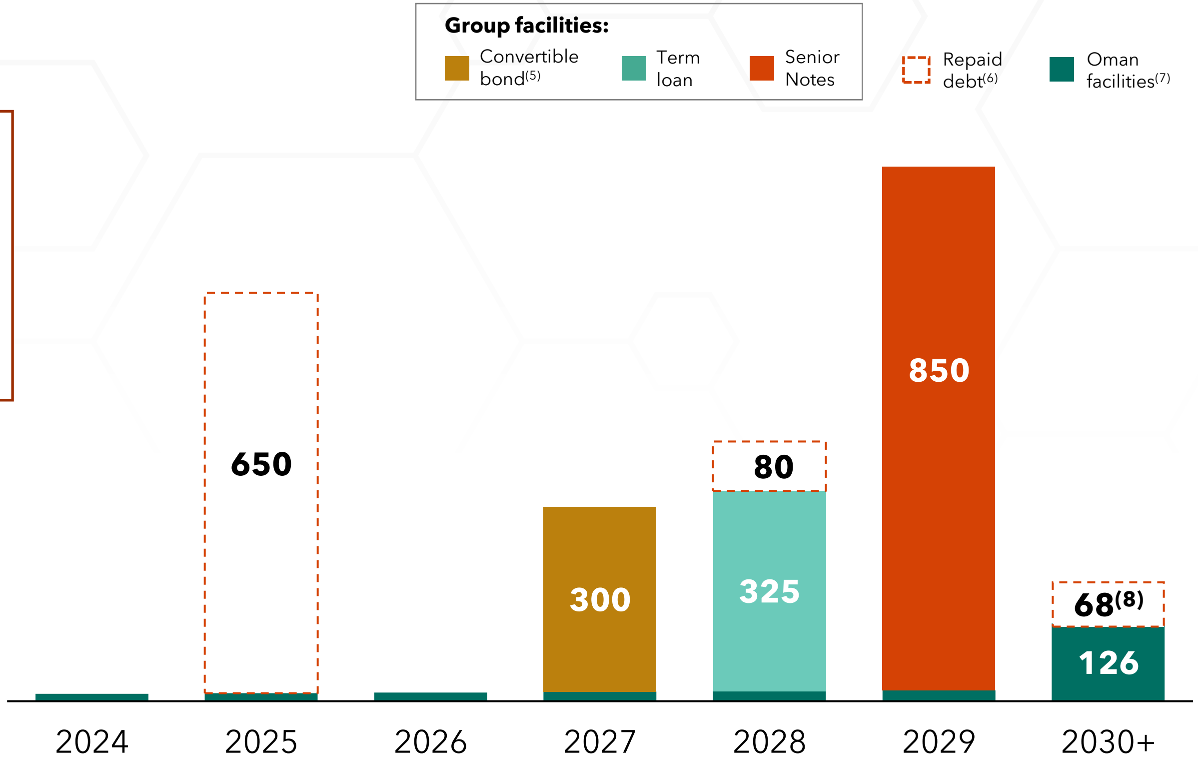
7.2% Group cost of debt increasing marginally, despite a higher rate environment and materially lower than at IPO (8.8%)



$370m in available cash ($115m) and undrawn facilities (c.$255m(2))

⬆ B1/B+ Rating upgrades by Moody's to B1 and by S&P to B+, 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.

helios towers

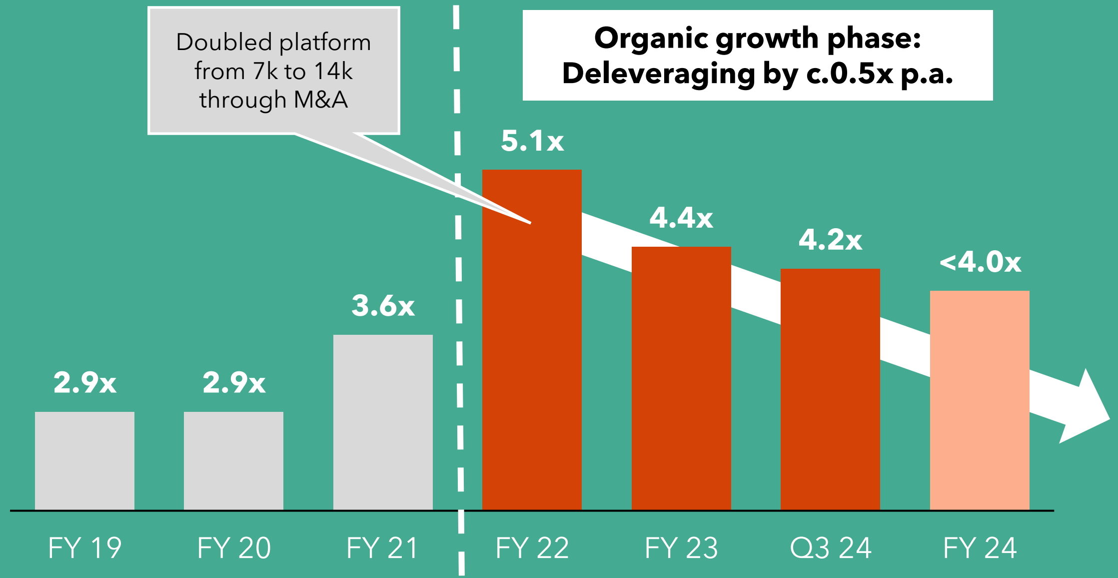
③ CLEAR PATH TO STRENGTHENING BALANCE SHEET AND DELEVERAGING

Strong balance sheet

Leverage policy	✓ **-0.3x** net leverage to **4.2x at Q3 24** ✓ Company delevers c.0.5x per annum on Adj. EBITDA growth, **targeting 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.$370m** 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 23 ✓ Outbound USD payments are **part of day-to-day business**

Recent Rating upgrade by Moody's from B2 to **B1** (stable) and by S&P from B to **B+** (stable) and **positive outlook** change by Fitch driven by Company's track record, diversification and cash flow generation

Net leverage(2)



4 years weighted average life remaining(3)

>90% of drawn debt at fixed rate(3)

(1) Reflects balance following pricing of the $850m 7.500% senior notes due 2029.
(2) Net leverage calculated on a LQA basis.
(3) Weighted average life remaining and fixed rate % are based on drawn debt.

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

Blantyre City, Malawi

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

4

High quality contracts

Utilising the US towerco contract structure in our markets:

Long term:

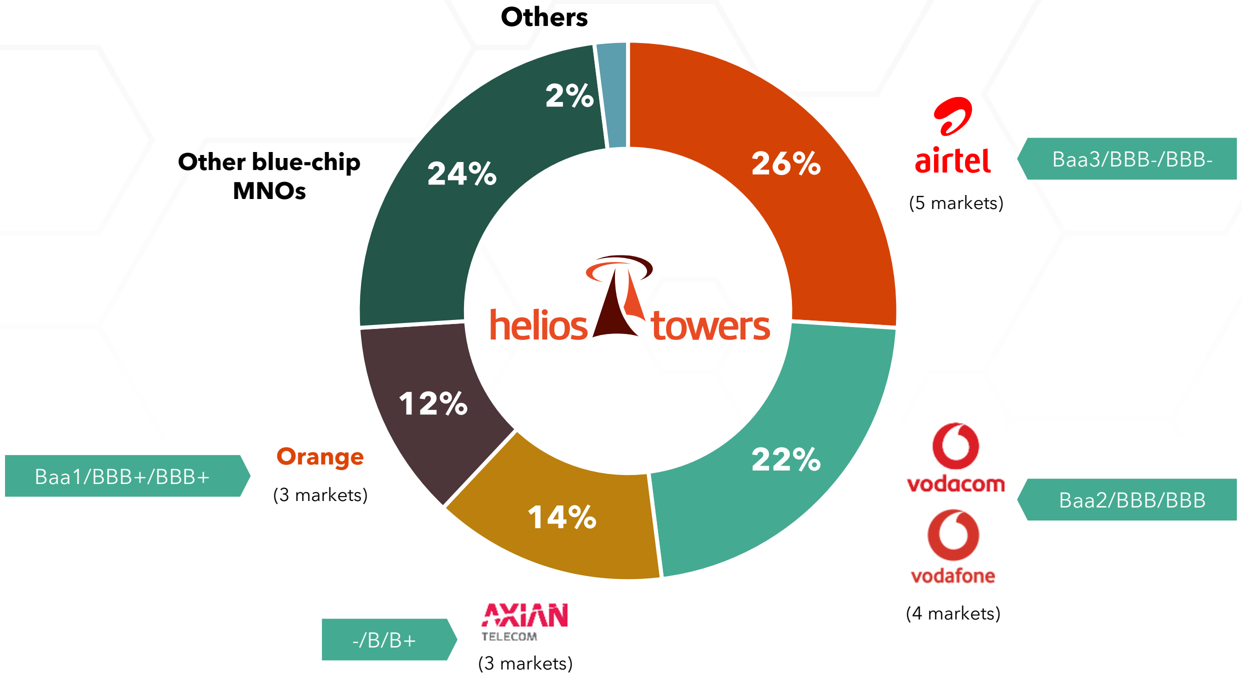
- 10 – 15 years initial term
- 40+ years with automatic renewals

Security:

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

$5.3bn contracted revenues[(1)] with an average initial remaining life of 7.1 years

Diversified customer base[(2)] (Q3 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.

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

	DRC	OM	SG	CB	TZ	GH	MD	MW	SA	Group
FX Protected	100% Dollarised economy	100% Dollar pegged	100% Euro pegged	100% Euro pegged	c.30%	<5%	c.40%	c.30%	0%	68% **High hard-currency earnings** (71% Adj. EBITDA hard-currency)
Inflation Protected (Annual CPI inflation escalators)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ **Our contracts have CPI escalators**
Power Protected (Annual or quarterly power escalators)	✓	✓	✓	✓	✓	✓	✓	✓	Power pass-through	✓ **Our contracts have power escalators**

% Hard-currency revenues ***Innately hard-currency markets*** (DRC, OM, SG, CB)

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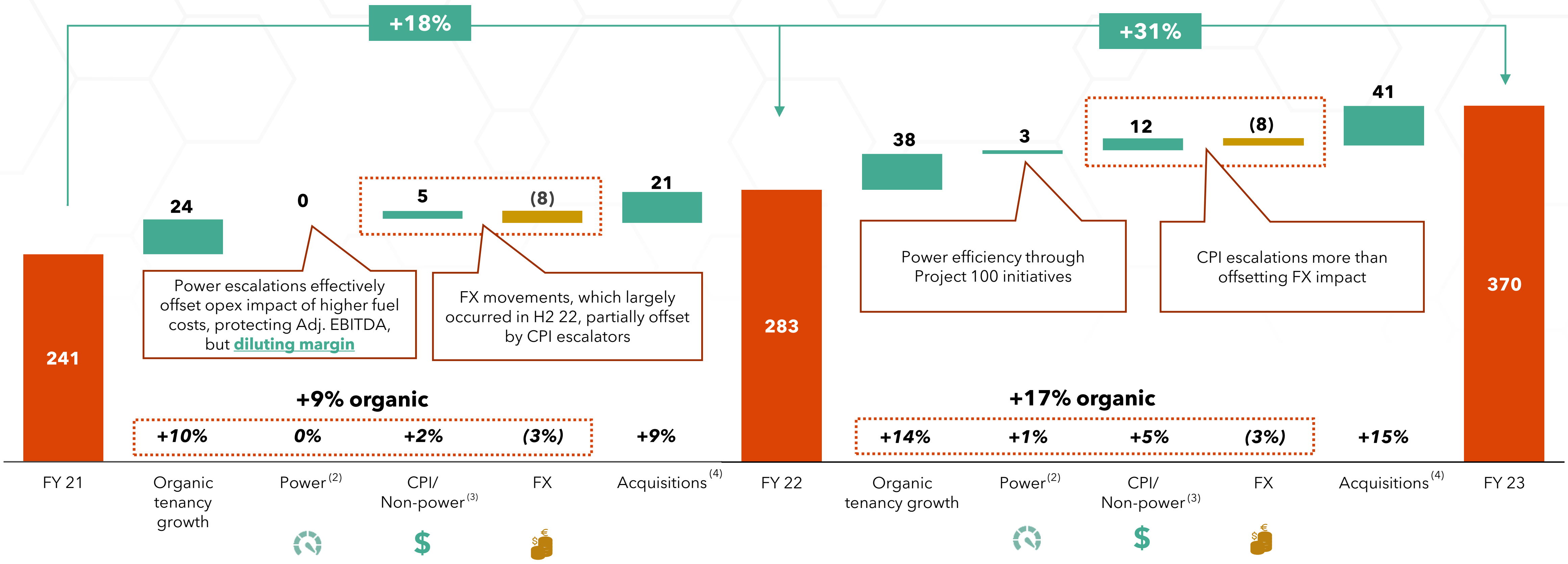
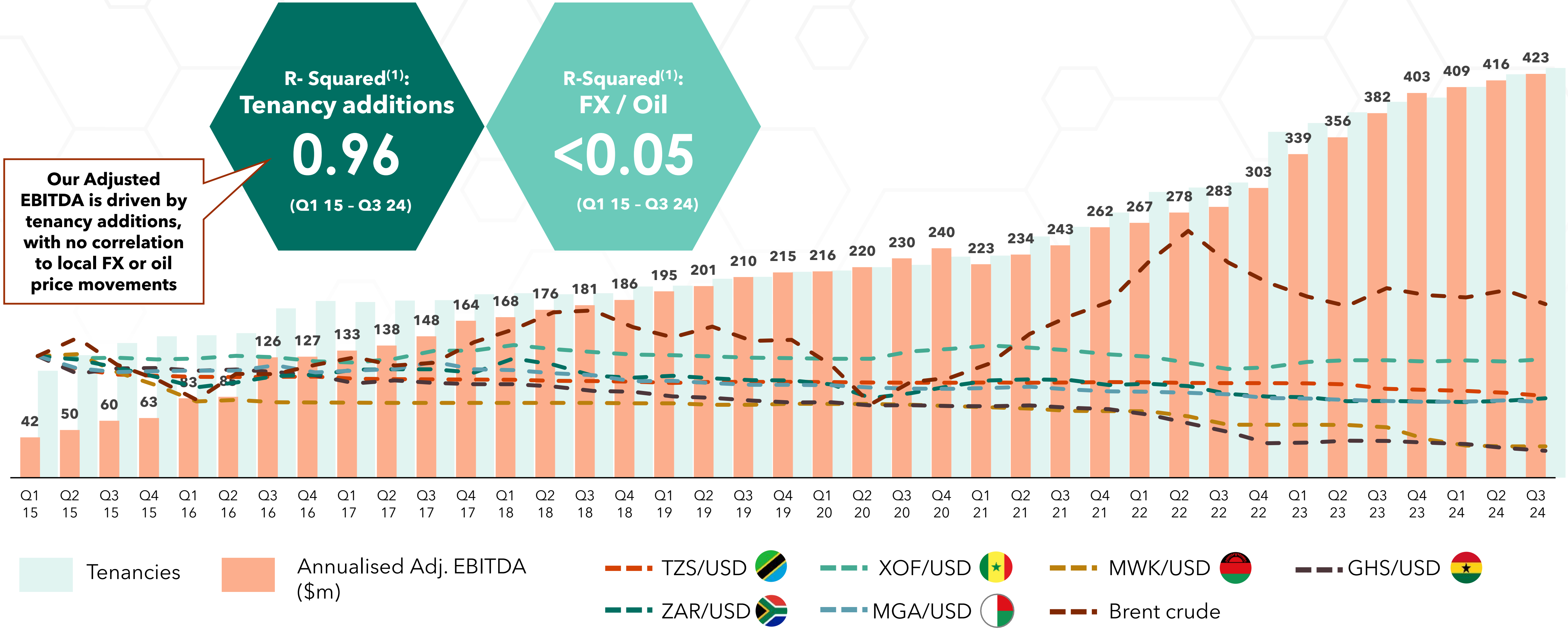
④ ADJ. EBITDA GROWTH IS HIGHLY CORRELATED TO TENANCY ADDITIONS AND RESILIENT TO FX, CPI AND POWER PRICE MOVEMENTS

Adj. EBITDA walkthrough FY 21-23[1] (US$m)



(1) Figures may not sum due to rounding.
(2) Calculated as escalations from power-linked revenues less year-on-year changes in power opex assuming previous year's power opex per site using current year's average site count (excluding acquisitions i.e. Senegal, Madagascar, Malawi and Oman for FY 22 and Malawi and Oman for FY 23).
(3) Calculated as escalations from CPI-linked revenues less year-on-year changes in non-power opex and SG&A assuming previous year's non-power opex per site using current year's average site count (excluding acquisitions i.e. Senegal, Madagascar, Malawi and Oman for FY 22 and Malawi and Oman for FY 23).
(4) Reflects contributions from Senegal, Madagascar, Malawi and Oman for FY 22 and Malawi and Oman for FY 23.

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



(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.

helios towers

Sustainable business driving impact

Antananarivo, Madagascar

5 SUSTAINABILITY - REAL IMPACT AND REAL RETURNS

		Our impact today[1]	Our future Impact	Drives financial performance
Digital inclusion	People under the coverage footprint of our towers	149m	164m by 2026	+Revenue growth and Adj. EBITDA expansion
	Number of rural sites	5.9k (as of H1 24)	6k by 2026	
Developing local talent	Local employees in our operating companies	95%	95-100% by 2026	+Long-term sustainable earnings
	Direct & indirect employees	12k (as of H1 24)	c.14k by 2026	
Driving carbon efficiency	Reduction in carbon emissions per tenant[2]	(8%) (FY 23 vs. FY 20)	(36%) by 2030	+Adj. EBITDA margin expansion
	Tonnes of CO_2 emitted	453k (as of FY 23)	Net Zero[3] by 2040	

(1) All data as of Q3 24, unless stated otherwise.
(2) Covers Scope 1 and 2 emissions against a 2020 baseline in our nine markets. FY 23 performance has been rebased from previous five markets to nine markets. Performance reflects change from 2020 baseline.
(3) Our Net Zero ambition does not refer to the Science Based Corporate Net-Zero standard. In practice, we have defined this as a 90% reduction in our Scope 1, 2 and 3 emissions from a 2020 baseline.

5 OUR VALUES AND GOVERNANCE ALIGN WITH HIGHEST GLOBAL STANDARDS

MSCI ESG RATINGS AAA

CCC	B	BB	BBB	A	AA	AAA

(the highest possible rating)

Values

IFC
EMERGING AFRICA INFRASTRUCTURE FUND
British International Investment
KFW DEG

Our long-term DFI investors support development of highest standards of governance

Key standards and accreditations

✓ **Management systems aligned to the highest international standards**

✓ **ISO 45001:** Health and Safety — ISO 45001:2018 BUREAU VERITAS Certification, UKAS MANAGEMENT SYSTEMS

✓ **ISO 9001:** Quality — ISO 9001 BUREAU VERITAS Certification, UKAS MANAGEMENT SYSTEMS

✓ **ISO 14001:** Environment — ISO 14001 BUREAU VERITAS Certification, UKAS MANAGEMENT SYSTEMS

✓ **ISO 37001:** Anti-bribery — bsi. ISO 37001 Anti-bribery management

✓ **ISO 27001:** Information Security Management — ISO/IEC 27001:2013 BUREAU VERITAS Certification, UKAS MANAGEMENT SYSTEMS

✓ **Strong procedures and compliance protocols**

✓ Sites built to the highest levels of structural integrity (TIA-222-H standard)

✓ Whistleblower hotline — EQS

✓ Supplier screening — Diligent

✓ Training and code of conduct extends across supply chain

✓ Comprehensive suite of policies aligned with international best practice

helios towers

5 LEADING ESG CREDENTIALS

Third 'AAA' ESG rating from MSCI, Mar 24
(the highest possible score from MSCI)

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

Scored B, Feb 24
(2023 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%))

Rating at 55/100, Sep 24
(above sector average of 40/100)

Appendix

Dar es Salaam, Tanzania

MARKET OVERVIEW: MACRO AND INDUSTRY SNAPSHOT

	# MNOs(1)	Mobile Penetration(2)	4G/ 5G penetration(2)	PoS Growth CAGR(3) (2023 - 2028)	Towers held by MNOs(4)	Credit ratings(5)	Credit ratings momentum(6)
Tanzania	4	48%	20%	6%	0.7k	B1(St)/NR/B+(St)	⬆
Senegal	3	46%	36%	6%	2.6k	B1(review)/B+(-ve)/NR	⬇
Malawi	2	41%	22%	14%	0.5k	NR/NR/NR	--
East & West Africa	***4***	***47%***	***24%***	***7%***	***3.8k***	--	--
DRC	4	27%	15%	12%	1.9k	B3(St)/B-(St)/NR	⬆
Congo B	2	37%	21%	6%	0.5k	Caa2(St)/CCC+(-ve)/CCC+	⬇
Ghana	3	54%	25%	5%	0.0k	Caa2(Pos)/SD/RD	⬆
South Africa	5	77%	69%	4%	9.5k	Ba2(St)/BB-(St)/BB-(St)	↗
Madagascar	3	37%	30%	7%	0.6k	NR/B-(St)/NR	↘
Central & Southern Africa	***4***	***39%***	***23%***	***9%***	***12.5k***	--	--
Oman	3	91%	78%	7%	3.2k	Ba1(+ve)/BBB-(St)/ BB+(St)	⬆
Middle East & North Africa	***3***	***91%***	***78%***	***7%***	***3.2k***	--	--
Group	**3.4**	**52%**	**33%**	**7%**	**19.5k**	**B1(St)/B+(St)/B+(Po)**(7)	⬆

(1) Excludes MNOs with negligible market share. Group/ segment figures weighted based on Q3 24 site count.
(2) GSMA Intelligence Database, accessed December 2023. Group/ segment figures weighted based on Q3 24 site count. Mobile penetration refers to market penetration, unique mobile subscribers.
(3) Data sourced from Analysys Mason, February 2024, with Group/ segment figures weighted based on Q3 24 site count.
(4) 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.
(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.
(7) 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

Q3 2024: SITES AND TENANCIES

	Sites					Tenancies					Tenancy ratio					Population coverage
	Q3 23	Q2 24	Q3 24	YoY	QoQ	Q3 23	Q2 24	Q3 24	YoY	QoQ	Q3 23	Q2 24	Q3 24	YoY	QoQ	Q3 24
Tanzania	4,188	4,176	4,207	19	31	9,648	10,308	10,358	710	50	2.30x	2.47x	2.46x	0.16x	(0.01x)	42m
Senegal	1,428	1,458	1,459	31	1	1,554	1,603	1,629	75	26	1.09x	1.10x	1.12x	0.03x	0.02x	13m
Malawi	795	796	818	23	22	1,353	1,455	1,525	172	70	1.70x	1.83x	1.86x	0.16x	0.03x	14m
East & West Africa	***6,411***	***6,430***	***6,484***	***73***	***54***	***12,555***	***13,366***	***13,512***	***957***	***146***	***1.96x***	***2.08x***	***2.08x***	***0.12x***	***0.00x***	***68m***
DRC	2,487	2,593	2,596	109	3	6,130	6,422	6,567	437	145	2.46x	2.48x	2.53x	0.07x	0.05x	33m
Congo B	543	549	550	7	1	768	787	811	43	24	1.41x	1.43x	1.47x	0.06x	0.04x	4m
Ghana	1,095	1,097	1,098	3	1	2,433	2,518	2,488	55	(30)	2.22x	2.30x	2.27x	0.05x	(0.03x)	18m
South Africa	377	382	383	6	1	719	732	737	18	5	1.91x	1.92x	1.92x	0.01x	0.00x	12m
Madagascar	583	588	589	6	1	715	771	774	59	3	1.23x	1.31x	1.31x	0.08x	0.00x	10m
Central & Southern Africa	***5,085***	***5,209***	***5,216***	***131***	***7***	***10,765***	***11,230***	***11,377***	***612***	***147***	***2.12x***	***2.16x***	***2.18x***	***0.06x***	***0.02x***	***77m***
Oman	2,528	2,546	2,547	19	1	3,304	3,978	4,132	828	154	1.31x	1.56x	1.62x	0.31x	0.06x	4m
Middle East & North Africa	***2,528***	***2,546***	***2,547***	***19***	***1***	***3,304***	***3,978***	***4,132***	***828***	***154***	***1.31x***	***1.56x***	***1.62x***	***0.31x***	***0.06x***	***4m***
Group	**14,024**	**14,185**	**14,247**	**223**	**62**	**26,624**	**28,574**	**29,021**	**2,397**	**447**	**1.90x**	**2.01x**	**2.04x**	**0.14x**	**0.03x**	**149m**

CAPEX IS TIGHTLY CONTROLLED AND FOCUSED ON ACCRETIVE OPPORTUNITIES

Capex breakdown (US$m)	FY 23	Q3 24 YTD	FY 24 updated guidance
Acquisitions	20	5	
Growth	113	59	
Upgrade	35	18	
Discretionary[1]	**168**	**82**	**125 - 135**
Non-discretionary (Cost per site per year)	36 ($3k)	31 ($3k)	c.45 ($3k)
Total capex[1]	**203**	**113**	**170 - 180**

Q3 24

- Q3 24 YTD capex of $113m, of which $31m is non-discretionary

FY 24 guidance

- Capex guidance narrowed to **$170m - $180m** (prior: $155m - $190m), despite increased tenancy guidance, reflecting **colocation outperformance** vs. initial guidance
- Discretionary capex **tightly controlled** and only approved if returns achieve internal thresholds

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

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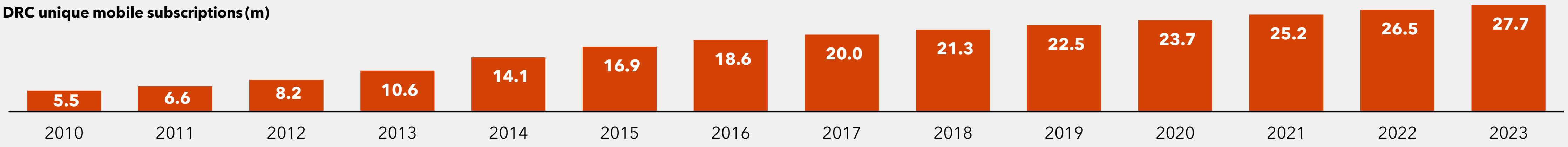
DRC CASE STUDY: TELECOM SECTOR REMAINS RESILIENT THROUGH GEOPOLITICAL EVENTS

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

Consistent subscriber growth…[1]

 # DRC unique mobile subscriptions (m)



… With positive developments for telecom sector and HT

2011: helios towers acquires sites from tigo

2012: africell begins DRC operations

2012-2013: Orange enters DRC, acquiring CCT and investing $95m

2016: helios towers acquires sites from airtel. Orange acquires operations for $160m from tigo

2017: Orange invests to boost capacity

2018: Government awards 4G licences to africell, airtel, Orange, vodacom

2021: First mobile phone assembling in DRC under africell initiative

2022: airtel invests $42m to expand 4G network

2023: helios towers achieves record tenancy roll-out in DRC

Leading to consistent tenancy growth for HT

HT DRC tenancies

(1) GSMA Intelligence, data accessed in June 2024.

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		
	2023	2028		Tower count	Amendment revenues	New product development
2G	20%	6%	2km	-	-	-
3G	41%	31%	1-2km	✓	✓	-
4G	35%	44%	0.5-1km	✓	✓	✓
5G	3%	19%	50-500m	✓	✓	✓

(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.

SUSTAINABLE BUSINESS STRATEGY UPDATE

Impact	KPI	*Mgmt. comp*[(1)]	FY 23	Q3 24	FY 26
Developing talent	% staff trained in Lean Six Sigma	*Enabler*	53%	✓ 56%	70%
Local teams	% local employees	*Enabler*	96%	✓ 95%	95-100%
Reliable mobile coverage	% power uptime[(2)]	*Bonus*	99.98%	✓ 99.99%	100.00% (30s)
Governance	% ISO standards maintained	*Bonus*	100%	✓ 100%	100%
Gender diversity	% female employees	*LTIP*	28%	✓ 29%	30%
Enabling connectivity	Population coverage footprint	*LTIP*	144m	✓ 149m	164m
Climate action	Carbon emissions per tenant[(3)]	*LTIP*	(8%)	--	**(36%) by 2030**

- Continued progress against our Strategy
  - Power uptime reaching **record** levels
  - Population coverage **+5m** YTD
- **Carbon target**[(4)] revised to account for our new markets[(5)] and higher fuel consumption in DRC, with tenancy growth exceeding prior expectations
- Target **36% reduction per tenant** (prior: 46%)
- **$100m investment in ROIC-accretive carbon reduction initiatives** in 2022-30

(1) 'LTIP' refers to Long-Term Incentive Plan.
(2) Trailing average power uptime of our nine markets for Q3 24 YTD, weighted based on FY 23 and Q3 24 site counts, respectively.
(3) Covers Scope 1 and 2 emissions against a 2020 baseline in our nine markets. FY 23 performance has been rebased from previous five markets to nine markets. Performance reflects change from 2020 baseline and is only reported annually.
(4) Unlike the previous target, our updated carbon reduction target omits assumptions about unknown innovations and acknowledges the slow pace of national grid rollout in several markets.
(5) New markets refer to Senegal, Malawi, Madagascar and Oman.

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