Helios Towers

H1 2026 RESULTS & MULTI-DECADE GROWTH RUNWAY

30 JULY 2026

IMPACT 2030

# CONNECTING PEOPLE, POWERING GROWTH

# Agenda

## H1 2026 results

| | | | |
|---|---|---|---|
| 1 | **Highlights** | 09:30 – 09:40 | **Tom Greenwood,** CEO |
| 2 | **Financial results** | 09:40 – 09:50 | **Manjit Dhillon,** CFO & HT Oman Executive Chair |

## Multi-decade growth runway

| | | | |
|---|---|---|---|
| 3 | **Multi-decade growth runway takeaways** | 09:50 – 09:55 | **Tom Greenwood,** CEO |
| 4 | **How networks need to evolve to meet data demand** | 09:55 – 10:10 | **Marcus Weldon,** Senior Technical Advisor to Helios Towers<br>**Allan Fairbairn,** CTDO & Executive Director, DRC |
| 5 | **Africa & Middle East is the fastest growing region globally** | 10:10 – 10:20 | **Sainesh Vallabh,** CCO |
| 6 | **Q&A** | 10:20 | **Tom Greenwood, Manjit Dhillon, Marcus Weldon, Allan Fairbairn, Sainesh Vallabh** |

# HELIOS TOWERS INVESTMENT THESIS

**Multi-decade growth runway**

**World-class platform**

**Robust business model**

**Disciplined and flexible capital allocation**

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# H1 2026 HIGHLIGHTS

# Highlights – strong H1 performance and further upgraded outlook; tenancy pipeline supports a record year for roll out

## 01 Record tenancy demand

- **+2,511 YTD** tenancy additions, including **524** sites
- **+0.2x YoY** tenancy ratio expansion to **2.3x**
- **Record tenancy pipeline** driven by **accelerating customer investment** across our markets

## 02 Metronomic financial delivery

- **+14% YoY** H1 Adj. EBITDA growth to **$257m**
- **+52% YoY** H1 RFCF increase to **$106m**
- **+0.8ppt YoY** ROIC expansion to **14.4%**

## 03 Further capital structure improvements

- YoY net leverage reduction of **-0.4x** YoY and **-0.1x** QoQ, to **3.4x**
- **$34m share buyback** year-to-date and **$58m cumulative** since the program launched in Nov-25[1]
- **Inaugural interim dividend** of 0.604p per share ($8m total), with $25m dividends expected for fiscal FY 26[2]

## 04 FY 26 guidance further upgraded

- **+3,500–4,000** tenancy adds *(prior: +3,000–3,500)*
- **$520m–$535m** Adj. EBITDA *(prior: $515m–$530m)*
- **$220m–$235m** RFCF *(prior: $215m–$230m)*
- **$215m–$245m** disc. capex *(prior: $180m–$210m)*
- **$76m** shareholder distributions *(unchanged)*[2]

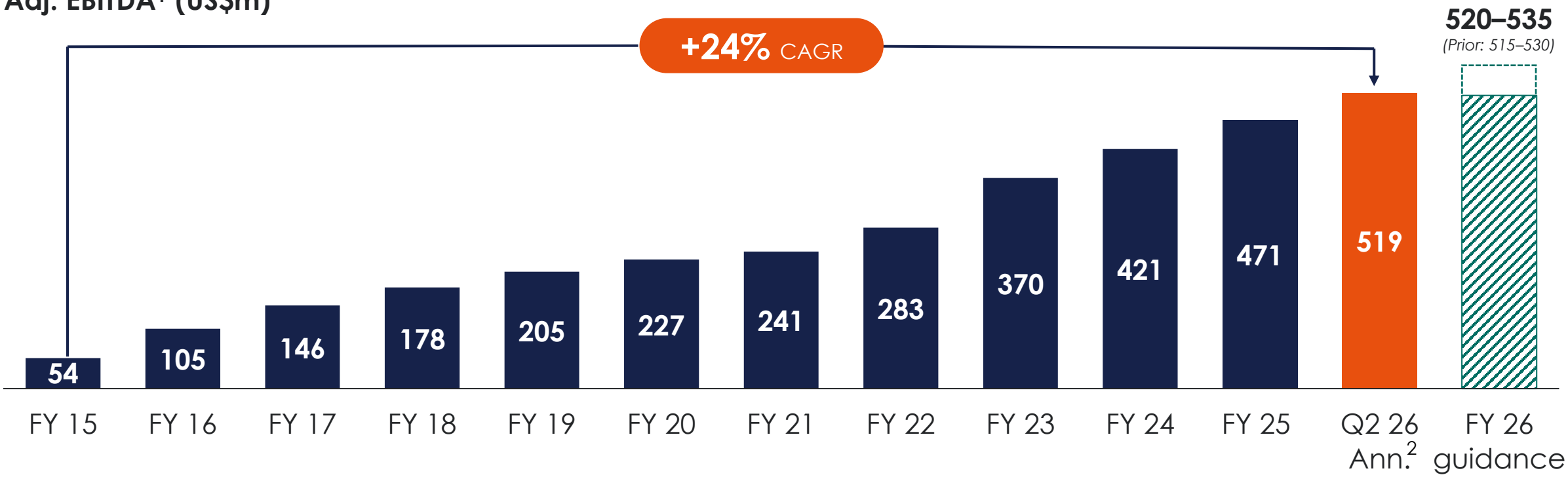
**Structural growth and high ROIC opportunities** underpinned by a **record $5.9bn contracted future revenues** and an average remaining initial life of **6.5 years**

1. Cumulative buyback reflects share buyback completed between 6 November and 24 July 2026. Year to date buyback reflects buyback between 1 January 2026 and 24 July 2026.
2. Reflects $51m share buyback and $25m dividend. Dividend expected to be paid 1/3 in FY 26 and 2/3 in H1 27 in respect of the final FY 26 dividend.

# Resilient and robust business model underpins structural growth

## Over ten years of consistent Adj. EBITDA growth through volatile global events

**Adj. EBITDA[1] (US$m)**




**Global volatility** → **Brexit** → **Oil price shocks, US/ China trade** → **Covid-19** → **Global inflation & rate rises** → **US tariffs** → **Iran conflict**

1. Adj. EBITDA is defined by management as profit/(loss) before tax for the year, adjusted for finance costs, other gains & losses, interest receivable, loss/(gain) on disposal of property, plant & equipment, amortisation of intangible assets, depreciation & impairments of property, plant & equipment, depreciation of right-of-use assets, deal costs for aborted acquisitions, deal costs not capitalised, share-based payments & long-term incentive plan charges, & other adjusting items. Adjusting items are material items that are considered one-off by management by virtue of their size and/or incidence.
2. Annualised (Ann.) Adj. EBITDA calculated as the most recent fiscal quarter (Q2 26) multiplied by four.

# IMPACT 2030 – Disciplined and flexible capital allocation framework – with >$1.3bn recurring free cash flow[1] targeted FY 26–30

| Our capital allocation priorities: | | | IMPACT 2030 target[2] |
|---|---|---|---|
| 01 | **Optimised organic investments** | Capital efficient investments **accretive to ROIC** | **>$500m** |
| 02 | **Strong balance sheet** | Continued **deleveraging** | **2.5–3.5x** |
| 03 | **Attractive investor distributions** | Combination of **buyback and growing dividend** | **>$400m** |

**Optimised organic investments deliver highly accretive growth for our business:**

**>9% Adj. EBITDA**
(CAGR 2025-30)[2]

**>30% incremental ROIC[3]**
on growth capex 2023-25

1. Recurring free cash flow is defined as portfolio free cash flow less net payment of interest and net change in working capital. It is a measure of the Company's cash flow generation available for (i) discretionary capital expenditure and other exceptional items, and (ii) capital providers and/ or future investments.
2. Reflects expected capital allocation, net leverage and Adjusted EBITDA growth targets to FY 30, as presented at the Company's Capital Markets Day in November 2025.
3. Calculated as sum of organic PFCF ($112m) expansion across FY 23–FY 25 divided by sum of growth capex ($316m) across FY 23–FY 25.

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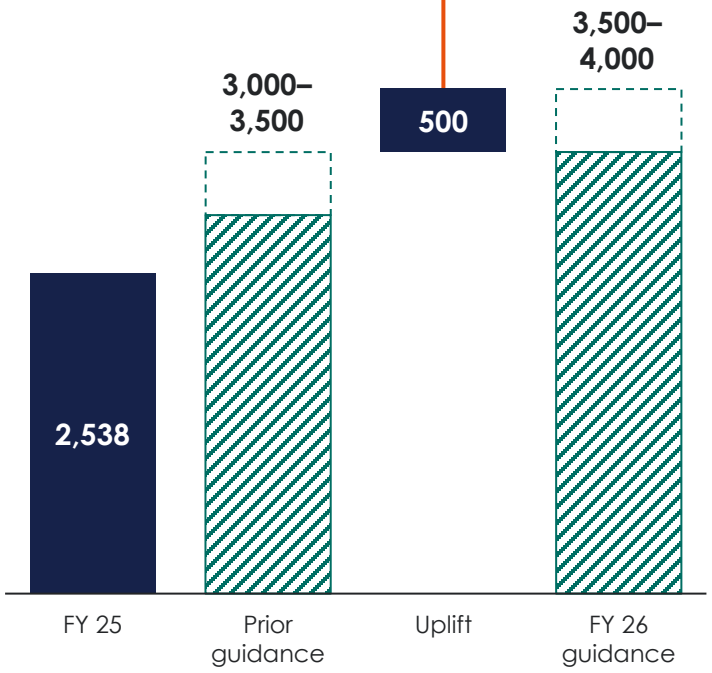
# FINANCIAL RESULTS

# FY 26 guidance uplift driven by robust tenancy pipeline

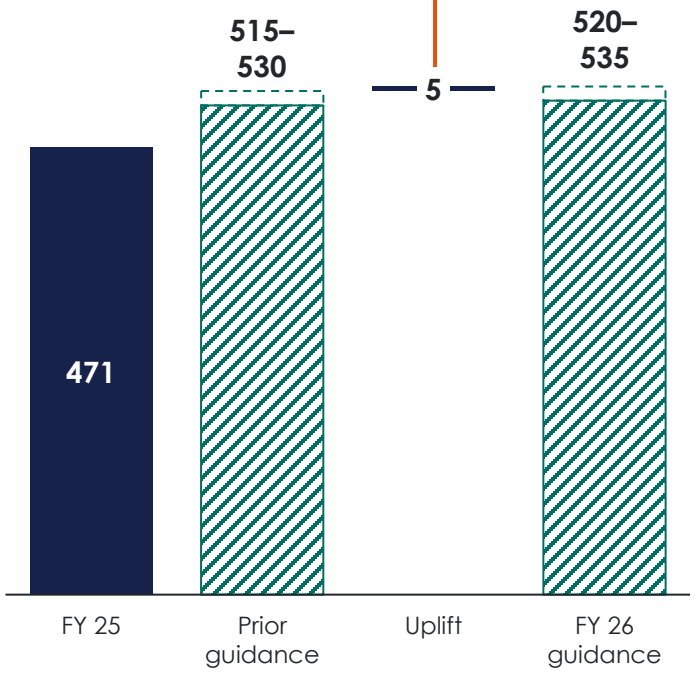
## Tenancy additions (#)

c.250 sites & c.250 colocations



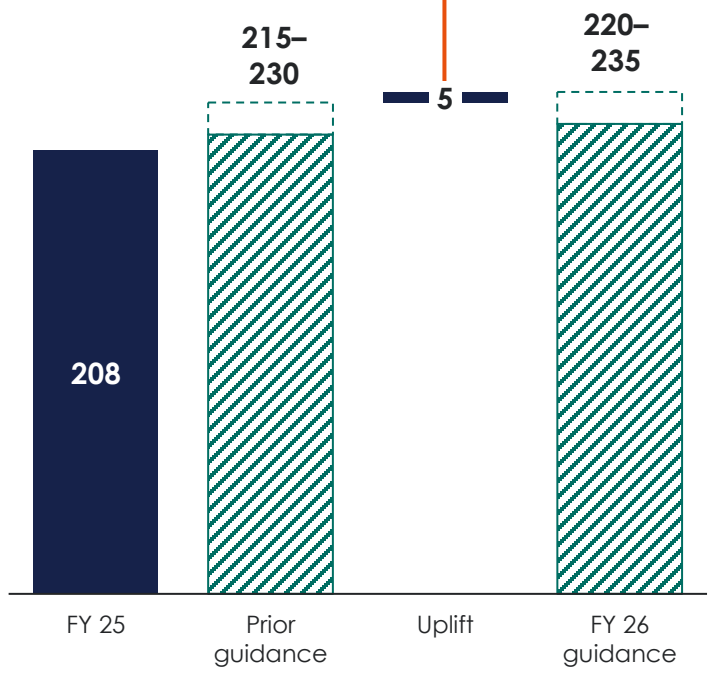
## Adj. EBITDA (US$m)

>$10m annualised Adj. EBITDA from FY 27



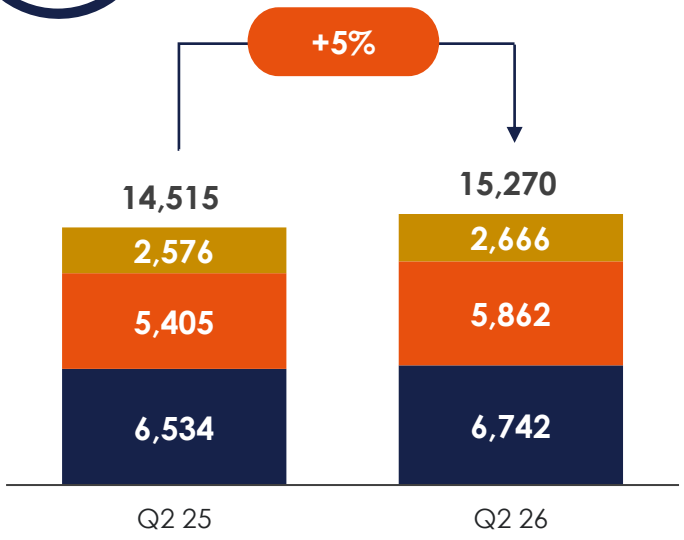
## Recurring free cash flow (US$m)

>$10m annualised RFCF from FY 27



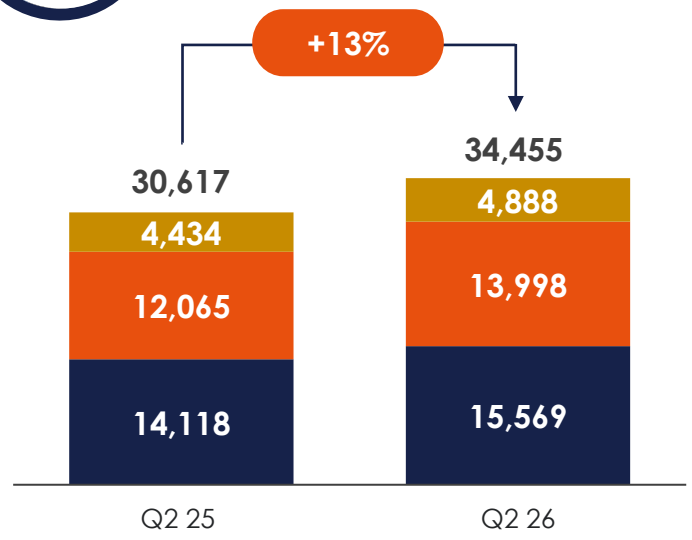
# Tenancy additions driven by mobile data growth, leading market positions and customer experience excellence

## Sites (#)



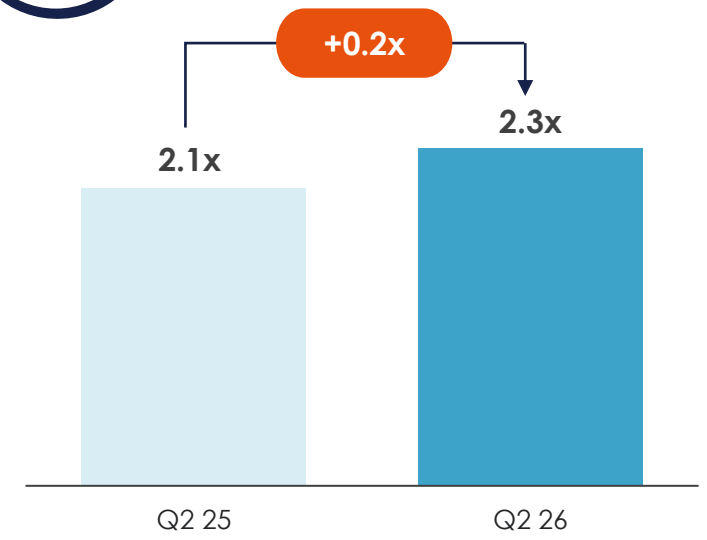

- Site additions **+755 YoY (+524 YTD)**
- **Highly selective approach through our capital allocation committee** to new site rollout – including day-1 ROIC threshold and high lease-up potential

## Tenancy additions (#)




- **Record** tenancy additions **+3,838 YoY (+2,511 YTD)**
- YoY growth driven by **DRC (+1,383), Tanzania (+942)** and **Oman (+454)**

## Tenancy ratio (x)

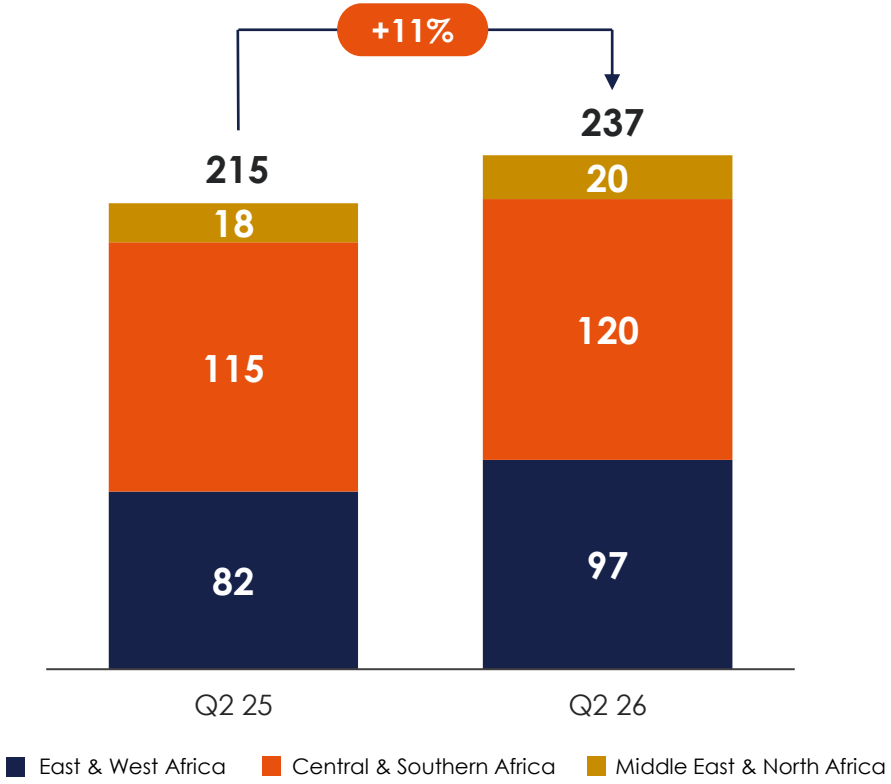



- Tenancy ratio **+0.2x YoY**
- **DRC** delivered the fastest pace of lease-up **(+0.3x)**, while **Congo B**, **South Africa** and **Tanzania** each achieved **+0.2x**.

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

# Revenue growth driven by tenancy additions, underpinned by contracted revenues with multinational customers

## Revenue (US$m)



## Revenue commentary

- **69% revenue in hard currency,** with **71% Adj. EBITDA in hard currency**, further protected through CPI/ power escalators
- **c.70% revenues** from **investment grade customers**[1] and **100%** from **blue-chip operators**
- **Record future contracted revenues of $5.9bn** with an average remaining initial life of **6.5 years**

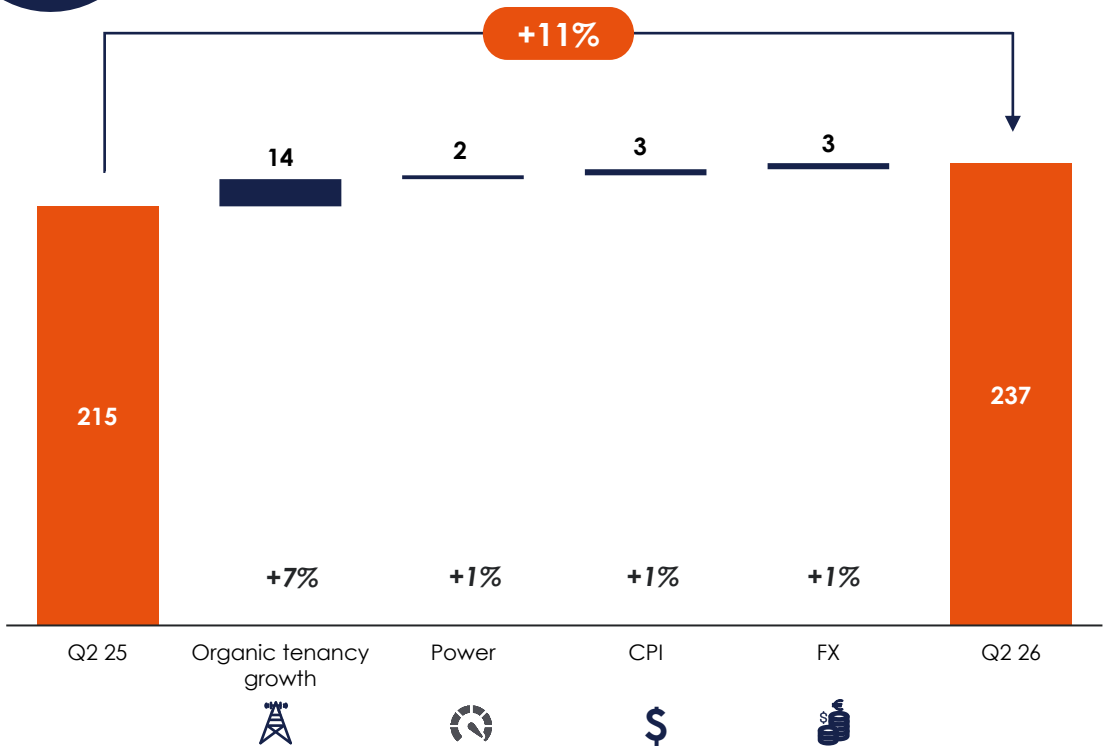
## Refresher: Power price protections

- Customer contracts have **power escalators/ de-escalators** that have **proven effective historically**
- The **escalators are tied to local prices,** which typically adjusts more progressively than global prices

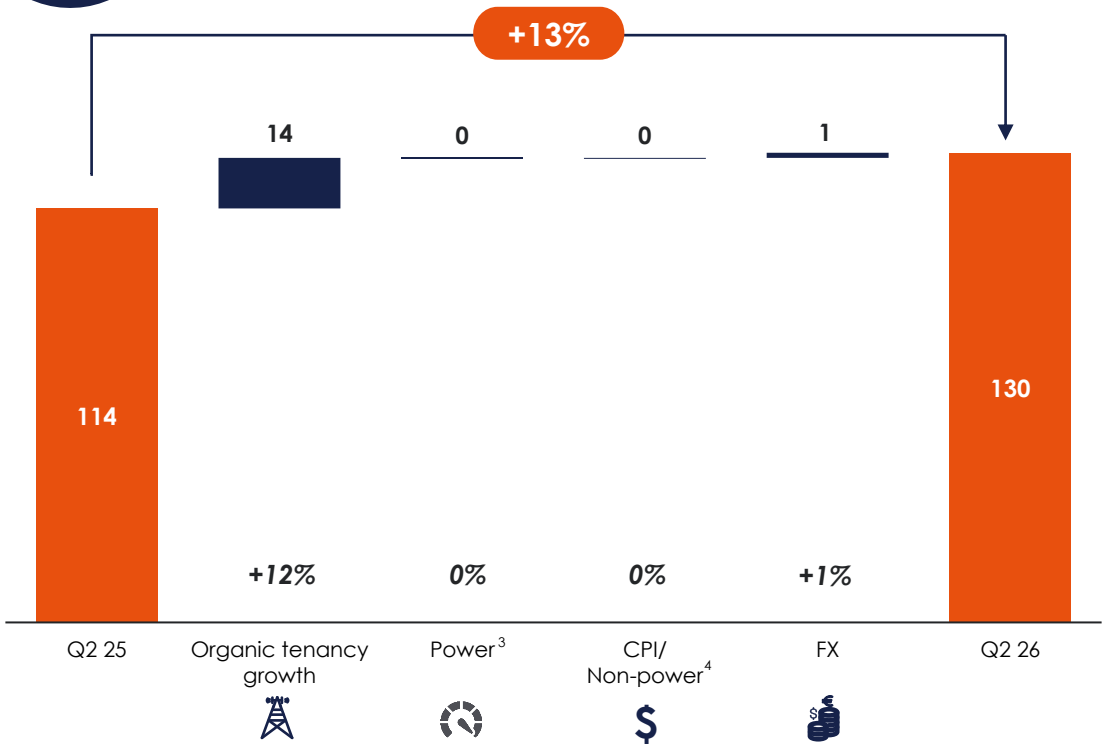
1. Investment grade customers include Airtel Africa, Vodacom, Orange and Omantel.

# Adj. EBITDA growth is highly correlated to tenancy additions and resilient to FX, CPI and power price movements

## Q2 26 YoY revenue walkthrough[1, 2] (US$m)



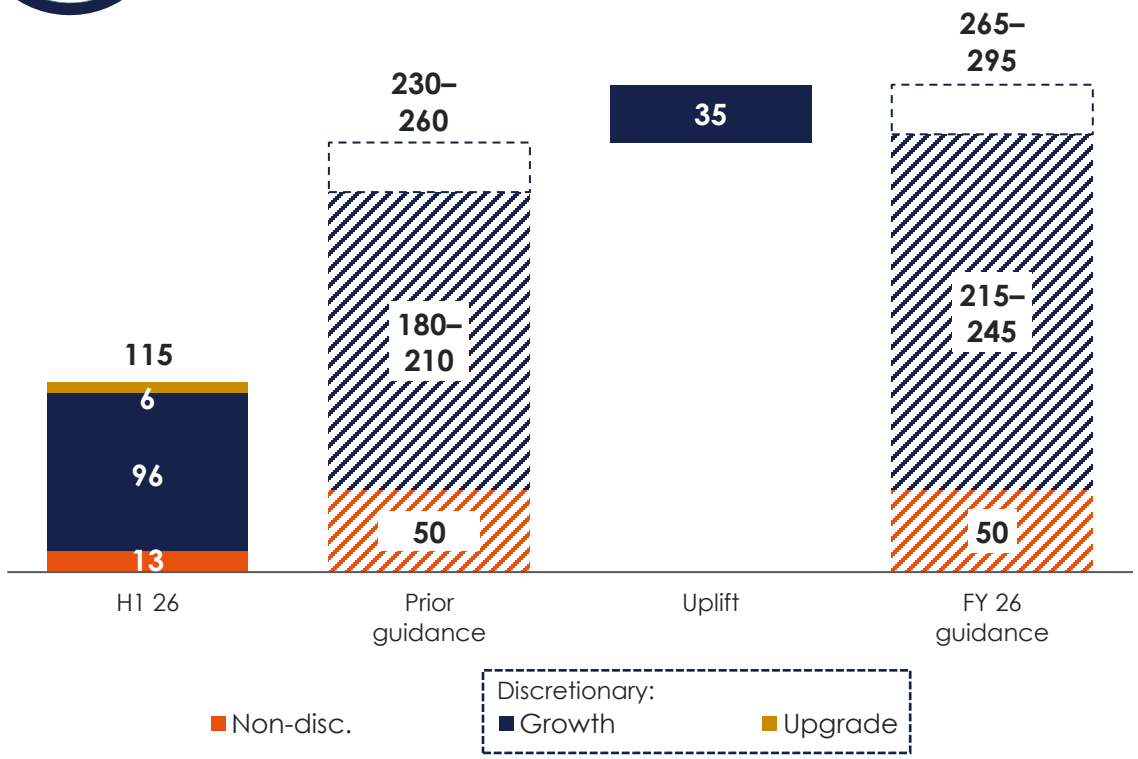
## Q2 26 YoY Adj. EBITDA walkthrough[1] (US$m)




1. Figures may not sum due to rounding.
2. Revenue impact for CPI and power reflects increase in Q2 26 revenues from respective escalations effected since the beginning of Q2 25. Revenue impact from Fx reflects the YoY Fx translation impact from local currency and euro-pegged revenues into US dollars.
3. Calculated as escalations from power-linked revenues less year-on-year changes in power opex assuming Q2 26 power opex per site using HT's Q2 25 average site count.
4. Calculated as escalations from CPI-linked revenues less year-on-year changes in non-power opex and SG&A assuming Q2 26 non-power opex per site using HT's Q2 25 average site count.

# Well-invested platform supports high incremental returns from capex

## Disciplined capex deployment (US$m)



## Capex overview

- **H1 26 disc. capex of $102m**, reflecting **+2,511 tenancies** (including +524 sites)
- **FY 26 guidance upgraded by $35m**, reflecting an additional +500 tenancies (including c.250 sites), with unit economics on guidance uplift **in line with market expectations**
- **$10m annualised increase** to Adj. EBITDA & RFCF, implies **c.30% ROIC** on incremental growth
- **Non-disc. capex guidance unchanged** at c.$50m
- **Buybacks** and **dividends**[1] remain unchanged at **$76m** for FY 26

1. Reflects $51m share buyback and $25m dividend. Dividend expected to be paid 1/3 in FY 26 and 2/3 in FY 27 in respect of the final FY 26 dividend.

# Balance sheet strengthened despite macro volatility

## Strong balance sheet[1]

**6.7%** Group cost of debt[2]

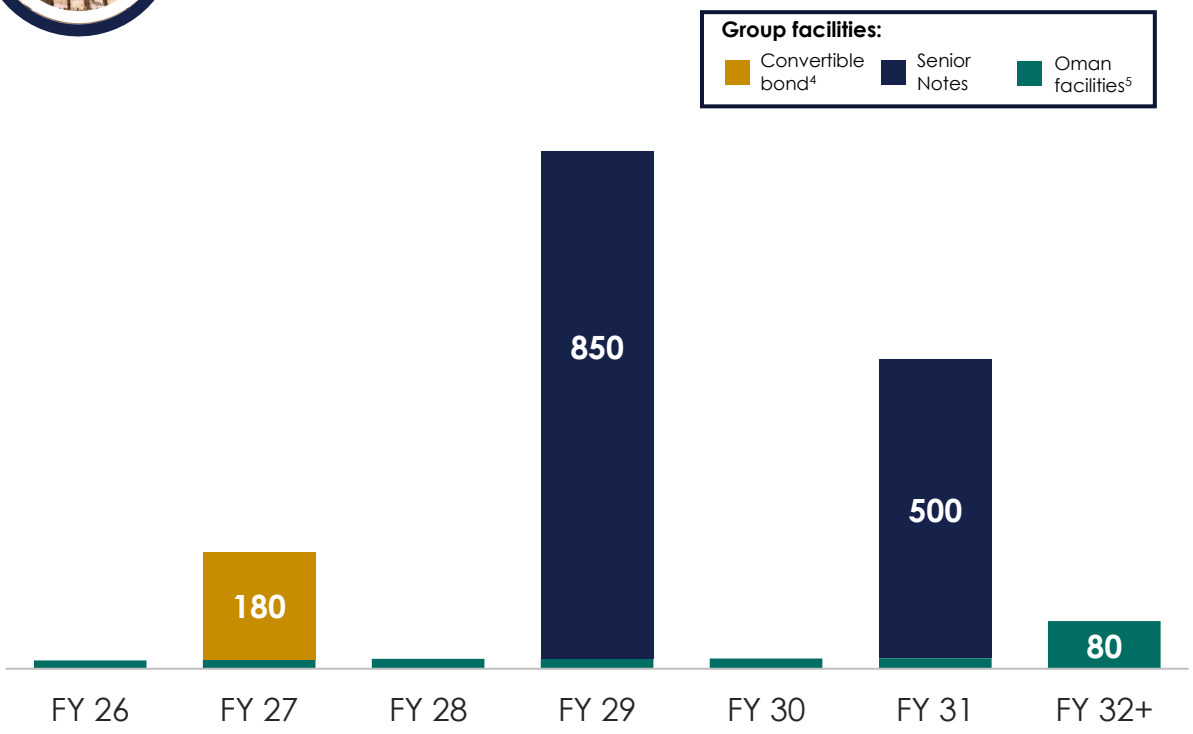
**4yrs** weighted average debt maturity

**3.4x** net leverage, down **0.4x YoY**

**$250m** **3yr Term Loan** raised in May 2026 to manage convertible bond maturity and general corporate purposes

**>$500m** in available cash and undrawn debt facilities[3]

## Debt maturity profile extended (US$m)

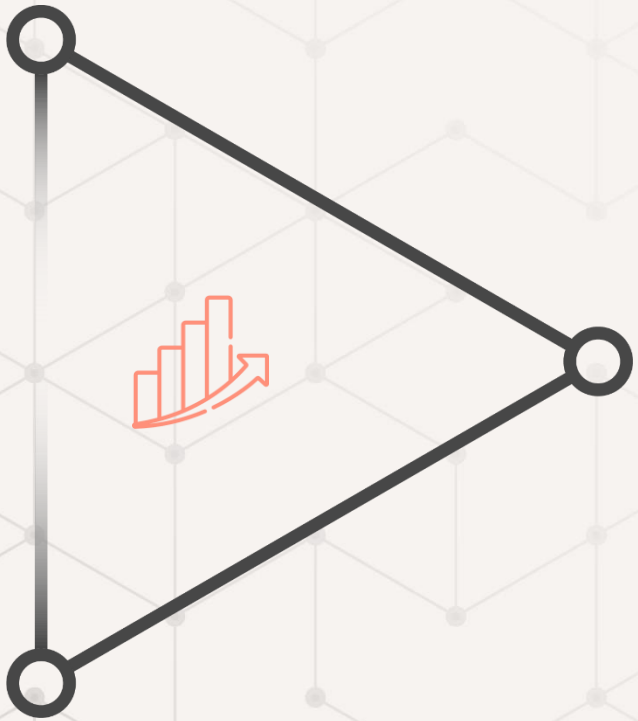



1. Group figures are as of 30 June 2026.
2. Helios Towers cost of debt calculated on a weighted basis utilising drawn debt.
3. Undrawn debt includes Oman and Group facilities. Also includes $250m Term Loan raised on 5 May 2026.
4. The convertible bond is accounted for as a compound instrument, with $148m considered as liability and $32m an equity component before transaction costs and excluding accrued interest.
5. Oman facilities feature principal amortisation through 2026 and beyond. These amounts are largely immaterial compared to the Group's total debt and therefore have not been disclosed.

# FY 26 guidance – further upgraded

| | FY 25 actual | FY 26 guidance prior | FY 26 guidance upgraded | YoY growth[1] |
|---|---|---|---|---|
| Tenancy additions | +2,538 | +3,000–3,500 | +3,500–4,000 | +10%–12% |
| Adj. EBITDA | $471m | $515m–$530m | $520m–$535m | +10%–13% |
| RFCF | $208m | $215m–$230m | $220m–$235m | +6%–11% |
| Disc. capex[2] | $138m | $180m–$210m | $215m–$245m | +56%–78% |
| Shareholder distributions[3] | $24m | c.$76m | c.$76m | >3x |

1. YoY growth relates to upgraded guidance.
2. Disc. refers to discretionary capex that includes acquisitions, growth and upgrade capex.
3. Shareholder distributions comprise dividends and share buybacks. Dividend expected to be paid 1/3 in FY 26 and 2/3 in H1 27 in respect of the final FY 26 dividend.



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30 JULY 2026

# MULTI-DECADE GROWTH RUNWAY

# Multi-decade growth runway takeaways

## 01

### Data growth is growing exponentially[1]

**6x** increase in data consumption **over the past five years across our markets**

**12x** **expected growth in data demand in our markets by 2040** – versus the 7x global average

## 02

### Terrestrial networks have a capacity advantage

- **Terrestrial networks are forecast to carry 97% of all data demand by 2040[2]**, requiring sustained investment in denser, higher-capacity infrastructure

## 03

### Satellites are complementary

- **Satellite will complement terrestrial networks** by extending coverage and supporting **incremental tower demand through enabling backhaul**

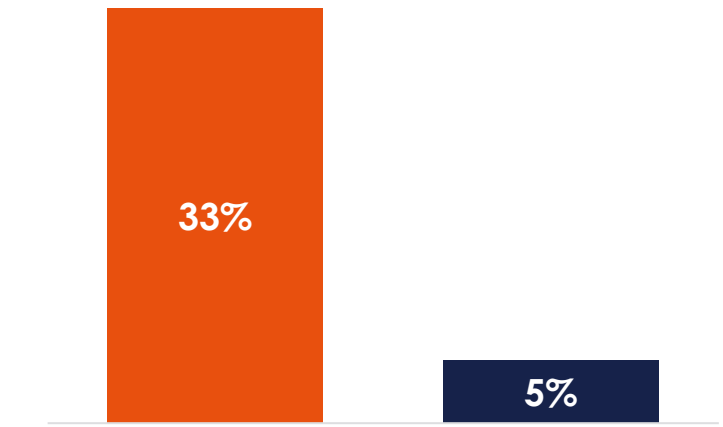
**2025–40 organic TAM expansion of 72k market tenancies[3] – c.2x the Helios Towers footprint today**

1. Data traffic in our markets indexed on a site weighted basis, using H1 26 site count. FTI Consulting analysis, Omdia, World Bank Data Hub, accessed June 2026.
2. FTI Consulting analysis, accessed June 2026.
3. FTI Consulting analysis, accessed June 2026. Total addressable market tenancies between FY 25 and FY 40.

# Africa & Middle East have decades of outsized population and mobile growth ahead

**Population growth[1]**
(FY 25–FY 40)

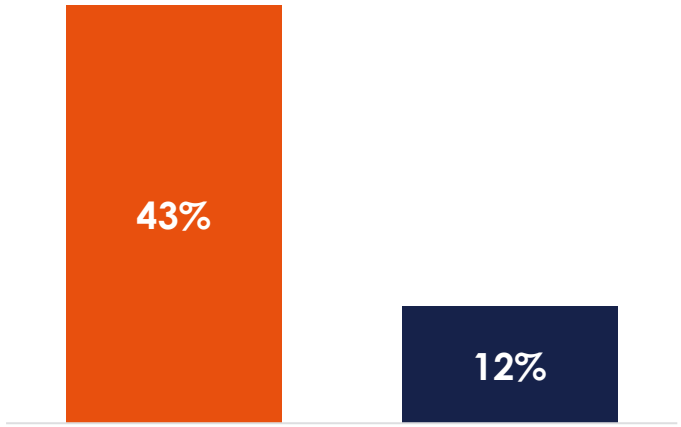





**+0.6bn by 2040**

**Unique mobile subscribers[2]**
(FY 25–FY 40)

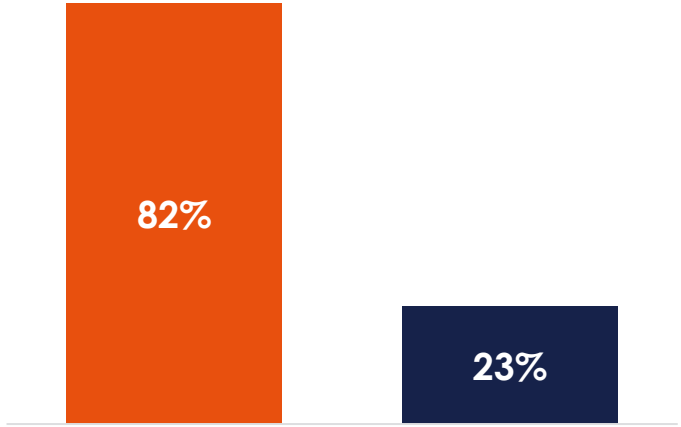





**+0.8bn by 2040**

**Smartphone devices[3]**
(FY 25–FY 40)



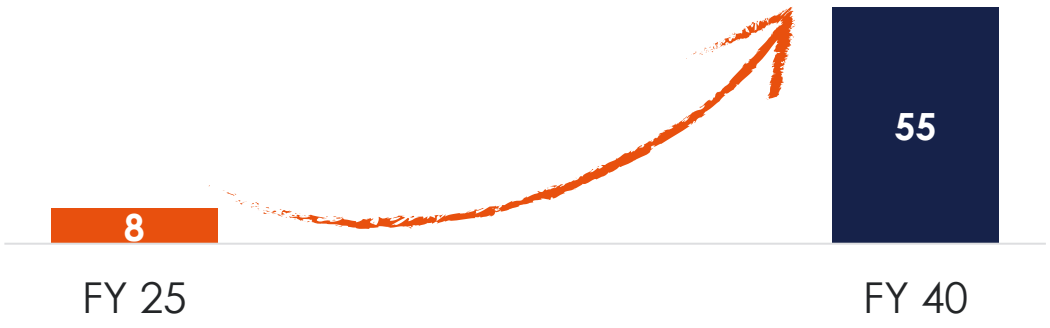



**+1.0bn by 2040**

1. Cap IQ population forecast.
2. Global Telecoms report - BMI a fitch solutions company - September 2025 forecast through 2034, with forecast extended through to 2040 by FTI Consulting.
3. Smartphone devices growth between 2025 and 2040, FTI Consulting analysis.

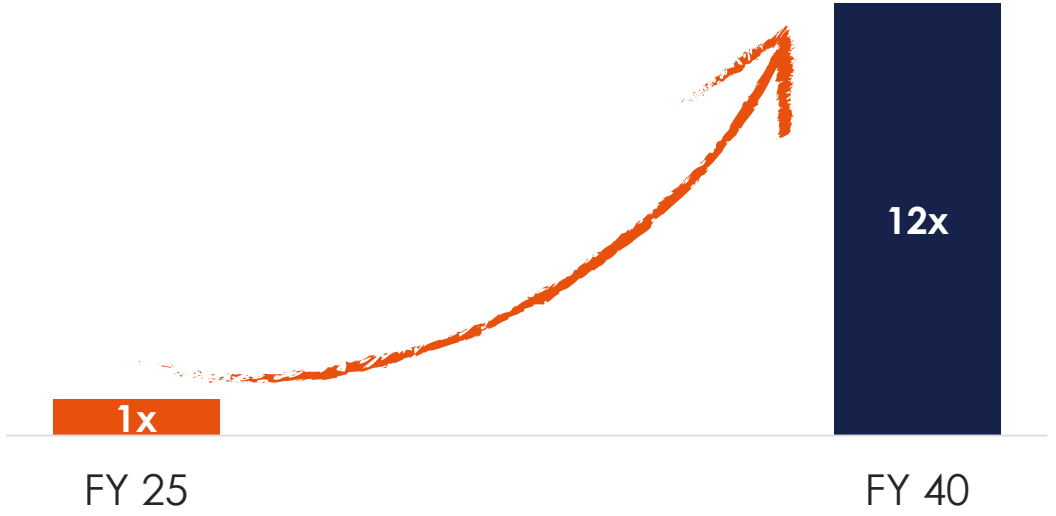
# Data consumption is growing exponentially, with our markets growing at almost double the global rate

## Global data consumption[1]
(FY 25–FY 40, ZB[2])




**+7x by 2040**

## HT markets data consumption[3]
(FY 25–FY 40, indexed)




**+12x by 2040**

1. FTI Consulting analysis, Omdia, World Bank Data Hub, accessed June 2026.
2. ZB stands for zettabytes, a unit to measure extremely large volumes of digital data (1 ZB = 1 trillion gigabytes (GB)).
3. Data traffic in our markets indexed on a site weighted basis, using H1 26 site count. FTI Consulting analysis, Omdia, World Bank Data Hub, accessed June 2026.

# Our subject matter experts

## Marcus Weldon

Senior Technical Advisor to Helios Towers

Former president of Nokia Bell Labs, the world-renowned innovation powerhouse that pioneered many of the digital technologies we use today (winning 11 Nobel Prizes)

Today also serves on the boards of Bango plc and Coesia, Chief Advisor to Informa plc, and a Senior Contributing Editor on AI at Newsweek

**Focus:** Future Networks & AI

## Allan Fairbairn

Chief Technology & Digital Officer & Executive Director, DRC

Leads Group technology, digital transformation and network delivery, and operations in DRC

Previously spent 15 years at Aggreko, including 9 years in leadership positions across Africa and Middle East

**Focus:** Technology & infrastructure innovation

## Sainesh Vallabh

Chief Commercial Officer

Leads Group commercial strategy, customer partnerships and business development

Prior experience as managing executive at Vodacom and 22 years of experience in Africa across 18 markets

**Focus:** MNO demand & commercial growth

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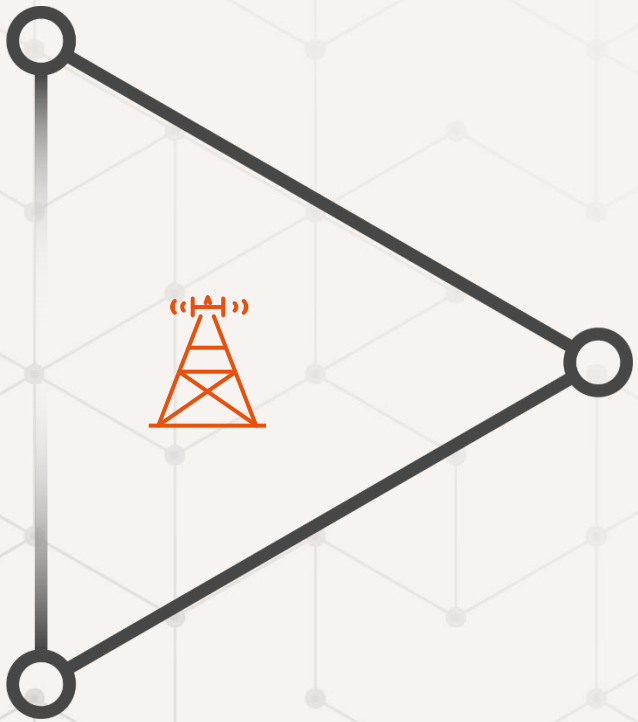
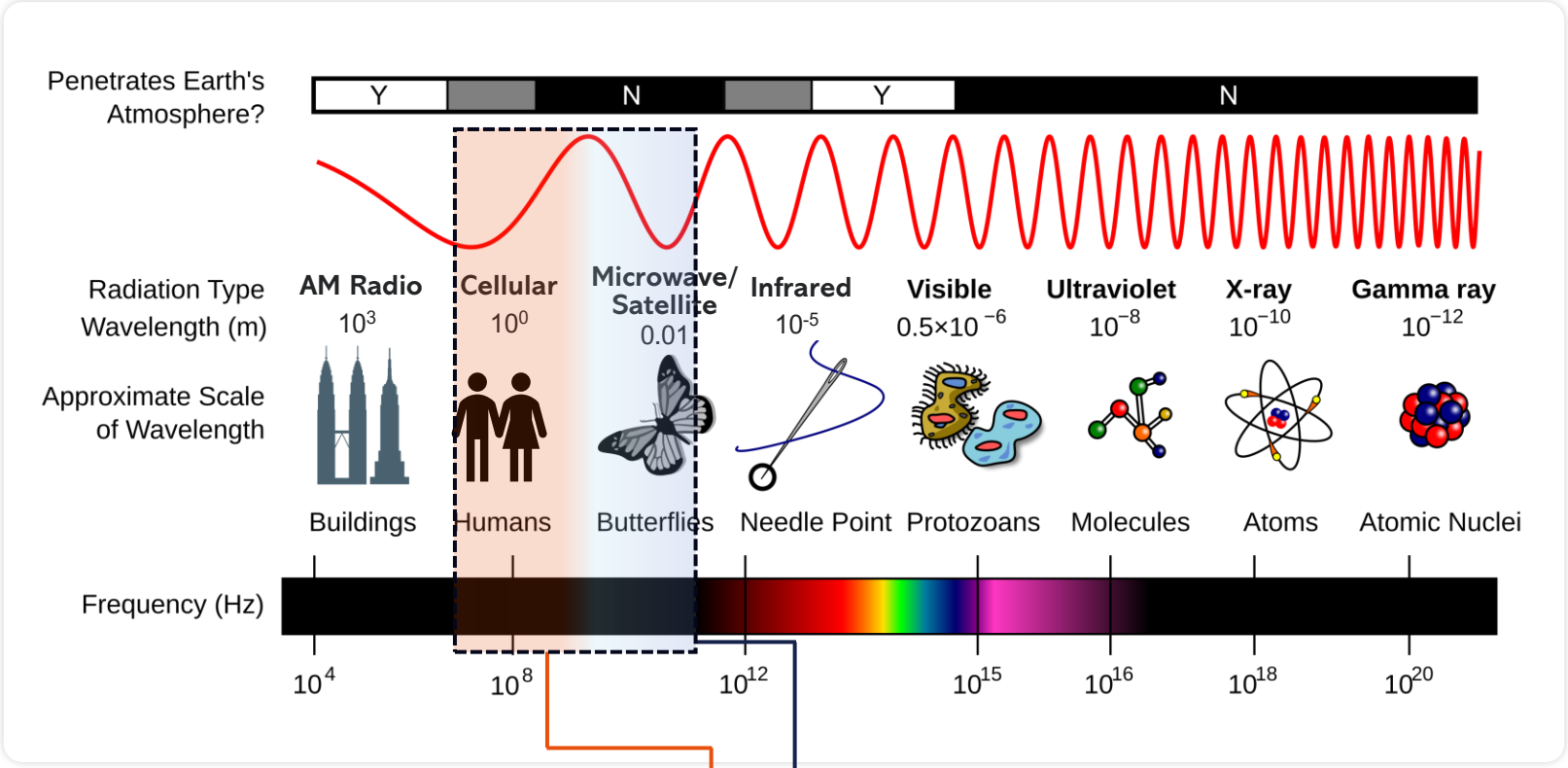


# HOW NETWORKS NEED TO EVOLVE TO MEET DATA DEMAND

# Keys to wireless (1): spectrum is finite and constrained




## WHAT LIMITS COVERAGE RANGE AND USEABLE CAPACITY?

- Path loss (increases with frequency & distance)
- Atmosphere absorbs energy
- Obstacles (buildings, terrain, foliage)
- Antenna height & line-of-sight
- Transmission power & receiver sensitivity
- Regulatory power limits

**Cellular bands are narrow in frequency (0.5-2 GHz) and shared between all uses (Mobile, WiFi, Military, GPS, TV etc)**

**Microwave and Satellite bands (2-100 GHz) attenuate significantly with distance and so must operate at much higher powers & with line of sight**

# Keys to wireless (2): spectrum and technology specifics for coverage & capacity

## Terrestrial Networks

**LOW BAND** (700–900 MHz)

Better building penetration and longer range

Cell radius: **2–15+km**

**MID BAND** (1–3.5 GHz)

Balance of capacity and coverage

Cell radius: **0.5–5km**

**HIGH BAND (C-BAND)** (3.5–6 GHz)

Higher capacity, shorter range

Cell radius: **0.2–2km**

**MILLIMETER WAVE** (24–100 GHz)

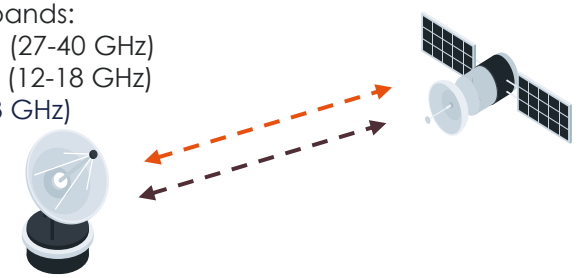
Very high capacity, very short range

Cell radius: **50–300m**

## Satellite Networks

Radio waves are transmitted from Earth to satellites and back (or between satellites) for global communications and navigation

Typical bands:
Ka band (27-40 GHz)
Ku band (12-18 GHz)
D2D (2–3 GHz)



**Typical Ranges**

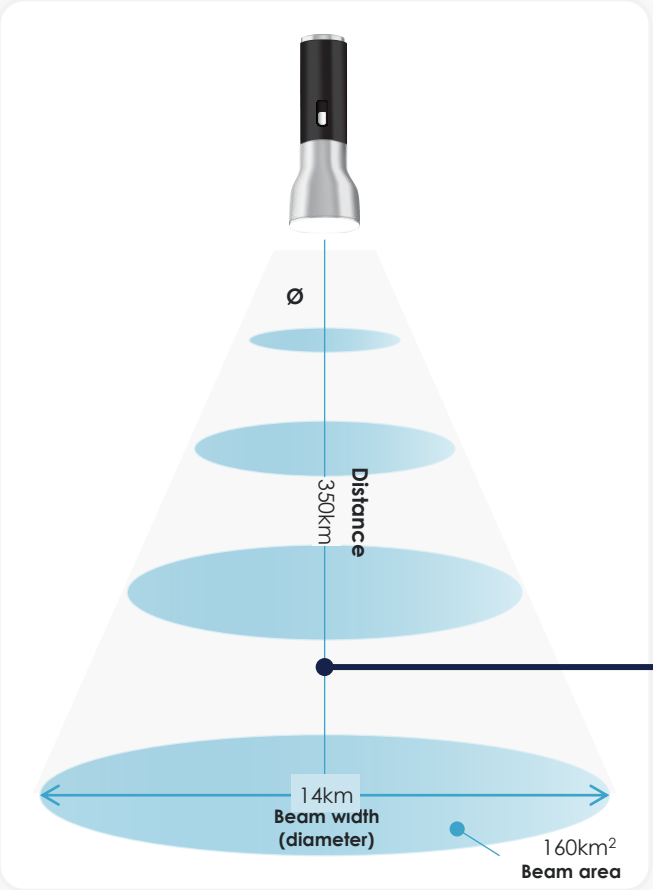
GEO Satellites (**35,786km**)
MEO Satellites (**2,000–35,786km**)
LEO Satellites (**200–2,000km**)
Beam width **>8km**

**Lower frequencies offer less capacity but more coverage**

**Higher frequencies offer more capacity but less coverage**

**Outdoor coverage is not the issue – the beam width is massively larger than terrestrial cells, making coverage easier to achieve but capacity challenging (and indoor impossible)**

# Keys to wireless (3): there is a minimum beam width and it gets bigger the further away you are



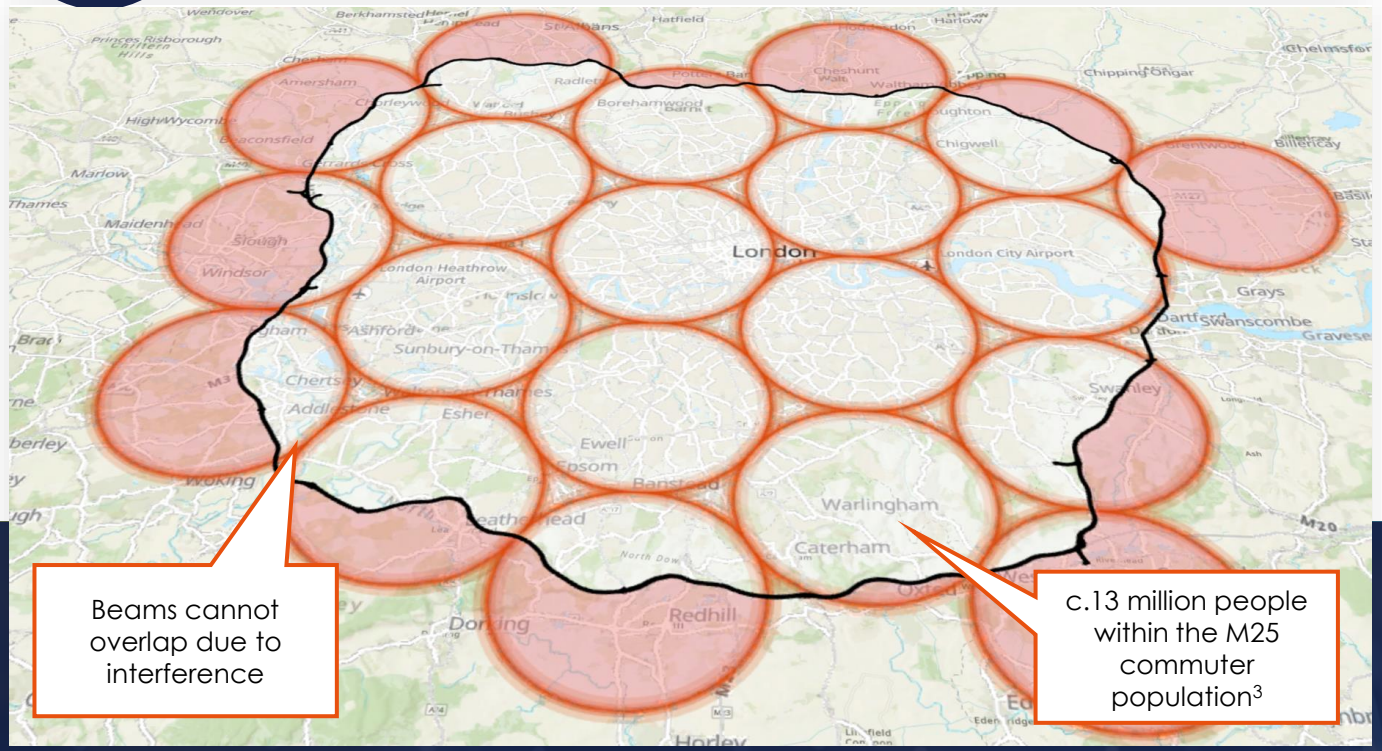

| Distance (km)[1] | Beam width (km) | Beam area (km²) | Application |
|---|---|---|---|
| 1 | 0.04 | 0.0013 | Terrestrial |
| 10 | 0.5 | 0.2 | Terrestrial |
| 200 | 8 | 50 | Minimum LEO Satellite |
| 350 | 14 | 160 | New LEO Satellites |
| 500 | 20 | 314 | Older LEO Satellites |

**Satellite beam capacities may be similar to terrestrial cells, but the beam area is hundreds of times larger = lower capacity per user**

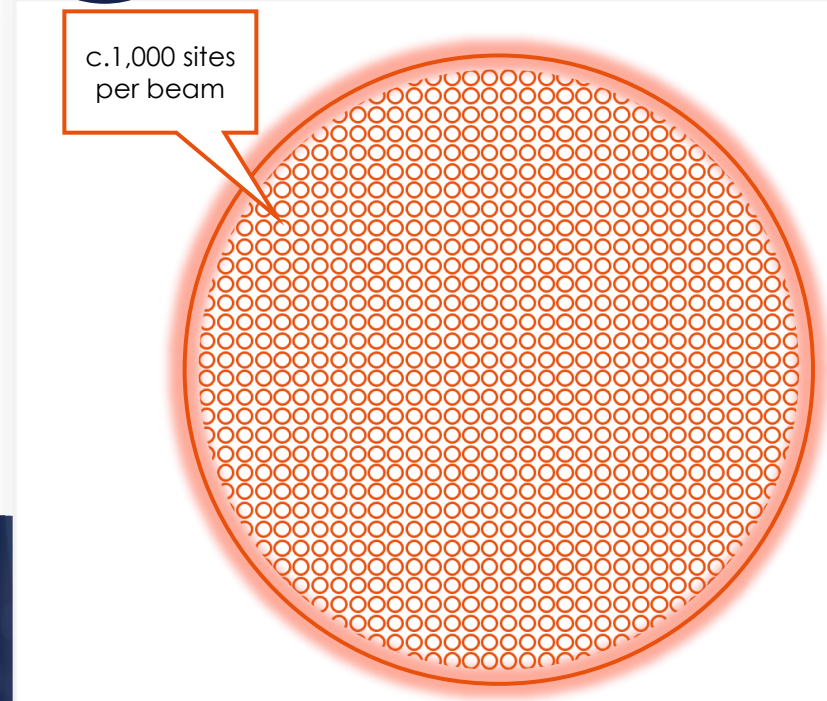
1. Assumes 2,500 MHz spectrum and a 7m effective antenna size.

# Applying these physics to London (case study)

**Next generation satellites[1] beam area is 160km², meaning a maximum of 14 beams could fit inside the M25 catering for c.7,000 users…**




**…while an estimated 11,000 sites[2] today catering for the M25 commuter population of c.13 million people[3]**




**Assuming 512 users per satellite, this connects only c.0.06% of the daily M25 commuter population**

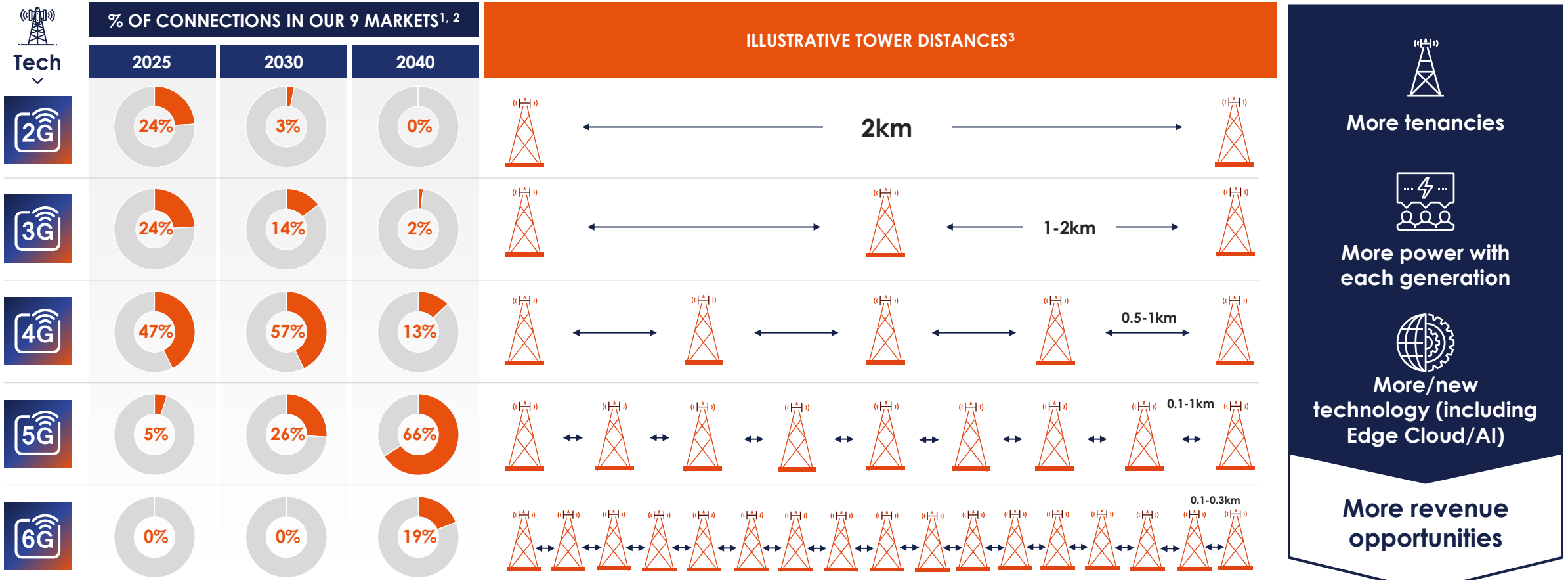
1. Reflects disclosure from Space Exploration Technologies s1, page 193.
2. Calculated using UK population within the M25 as a proxy for mobile site density (c.14% of UK population vs c.12% of UK cell sites).
3. c.13 million comprises residents within the M25 and net daily commuters. Includes tourists and other visitors. Source: Transport for London (2026).

# Two primary architectures will be used to meet data demand and provide global coverage

1 **Dense urban and urban** environments will require significantly denser networks with more spectrum and new generation technologies

2 **Deep rural** environments will require scalable, cost-efficient terrestrial infrastructure, complemented by satellite technologies for backhaul

# Our markets are at the beginning of their technology evolution




1. FTI Consulting analysis, Teleography, accessed June 2026.
2. Typical assumed spectrum for the figures above, 2G: 900MHz,1,800MHz, 3G: 2,100MHz, 4G: 700MHz - 2,600MHz, 5G: +3,500MHz, 6G: +6-12GHz, >100GHz;
3. Distances are illustrative urban inter-site spacing assumptions.

# Satellites expand the mobile TAM through global coverage and increase tower demand in rural areas through backhaul

1 Satellites unlock new areas that would otherwise be uncovered

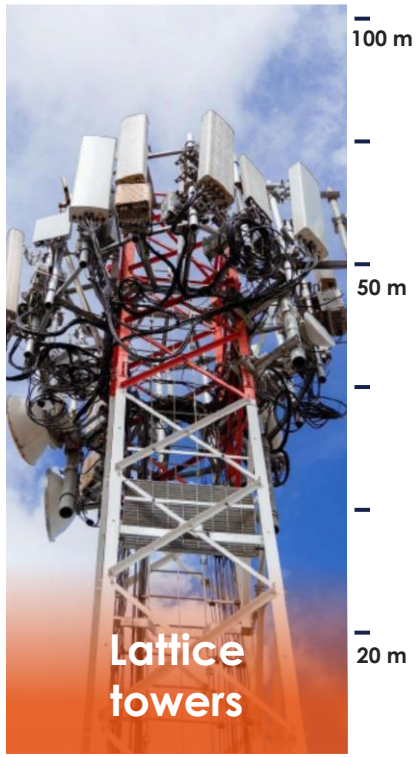
2 In denser environments satellites are capacity constrained so cannot be used direct to consumer but can be used to enhance backhaul; **driving incremental tower demand**

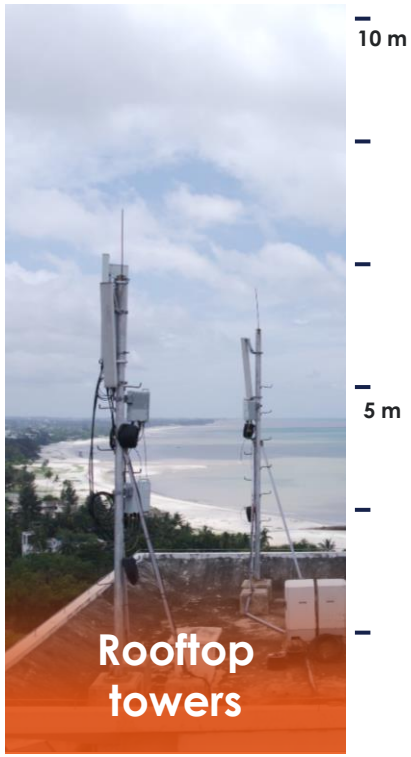
1. Achievable adoption for a constellation of 15,000 satellites with all MSS bands, by population density (where one satellite operator holds all MSS spectrum), GSMA – The Limits of D2D.

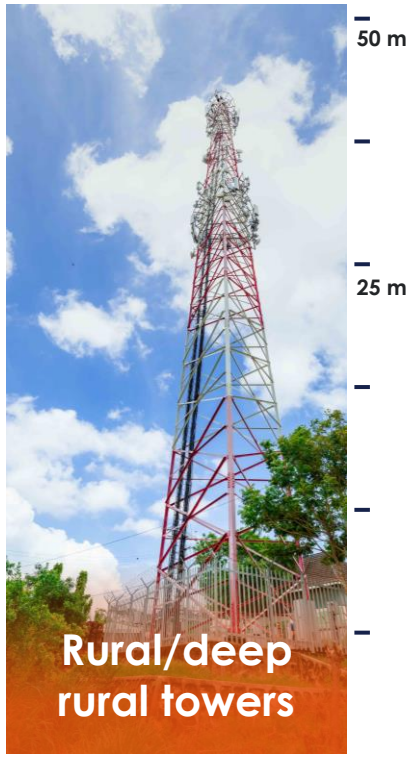
Helios Towers

# We have a full array of tower, power and digital network solutions to meet the structural growth in demand

## Towers




## Power

## Digital network solutions

1. DAS refers to Distributed Antenna System.

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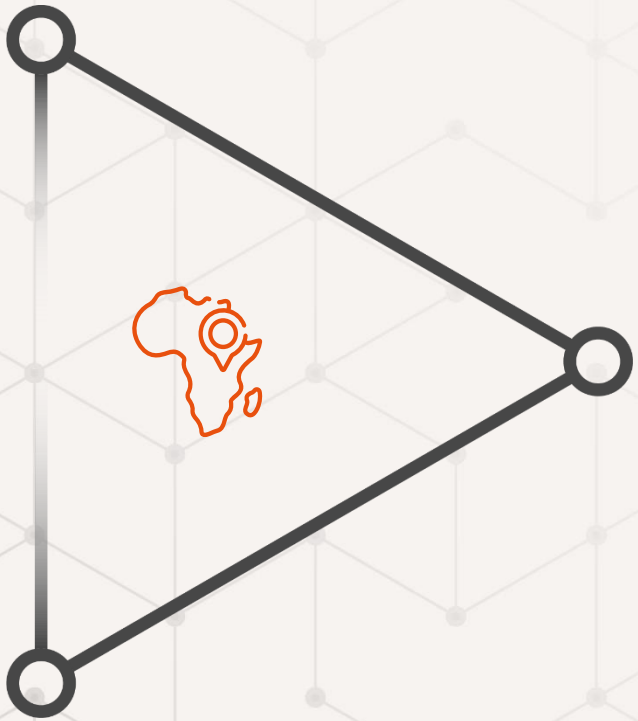
30 JULY 2026



# AFRICA & MIDDLE EAST IS THE FASTEST GROWING REGION GLOBALLY

# Our markets have seen accelerated data consumption growth over recent years

## Social media growth[1]
(FY 24–FY 25, # new users)

## Video data traffic[2]
(FY 24–FY 25)

## Mobile money transactions value[3]
(FY 25, US$bn)

1. Social media user growth calculated on a site weighted basis, using H1 26 site count (FY 24–FY 25 YoY), DataReportal.
2. Video data traffic growth in Africa & Middle East (FY 24–FY 25 YoY, PB); FTI Consulting analysis.
3. Mobile money transactions value in Africa & Middle East (FY 24–FY 25 YoY, US$bn); FTI Consulting analysis.

# Increasing data consumption underpins MNOs network investment

## Mobile subscriber growth[1]
(FY 23–FY 26)

**+14%**

## ARPU increase ($)[2]
(FY 23–FY 26)

**+34%**

## Capex guidance increase[3]
(FY 23–FY 26)

**+33%**

> Record growth in Africa and Middle-East, with 10 million new mobile data customers[4]

> We have accelerated our investment to capture the signifcant growth opportunity[4]

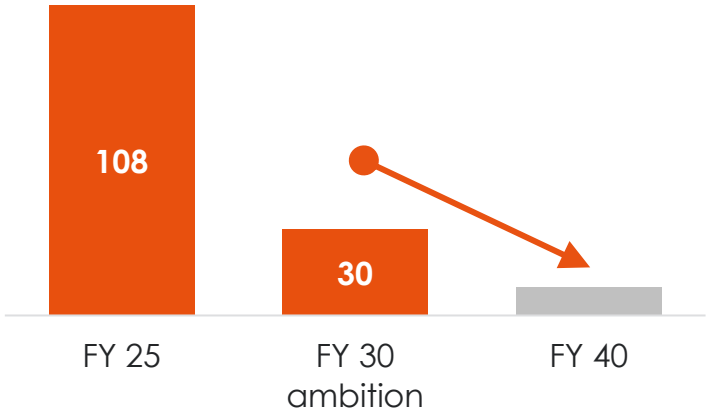
> Reflecting this stronger growth profile, we have upgraded our medium-term growth targets[4]

> Over the next five years, we expect to grow data users by somewhere between 60–70 million[4]

1. GSMA database, accessed June 2026. Increase in mobile subscriber refers to growth in Africa & Middle East between FY 23 and FY 26.
2. GSMA database, accessed June 2026. Reflects average revenue per user (ARPU) growth in Africa & Middle East between FY 23 and FY 26, weighted by H1 26 site count.
3. Capex growth reflects the indexed increase in capital expenditure by the top four MNOs in Africa & Middle East(MTN Group, Airtel Africa, Orange MEA, and Vodacom Group) as of June 2026.
4. Orange H1 26 Results, released 28 July 2026, Airtel Africa Q1 26 Results, released 23 July 2026, Vodacom Q1 26 Results, released 27 July 2026, and MTN CMD, released 10 June 2026.

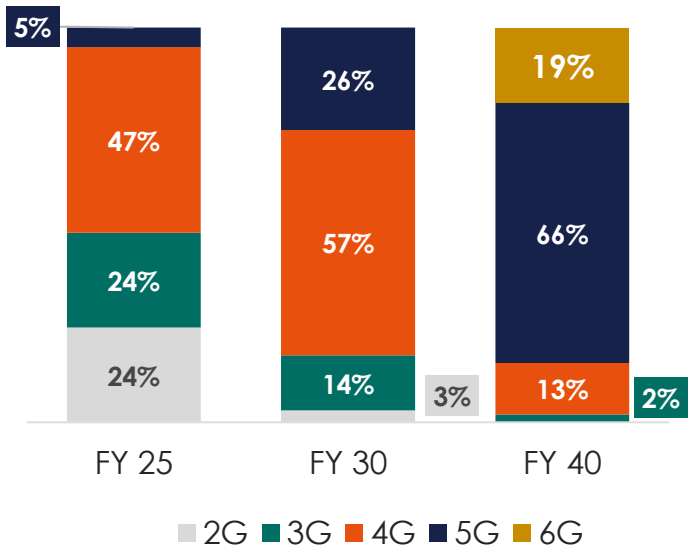
# Reduction in smartphone costs and the shift to newer technologies supports continued data growth, largely through mobile

## Cost of 4G smartphone[1]
($)



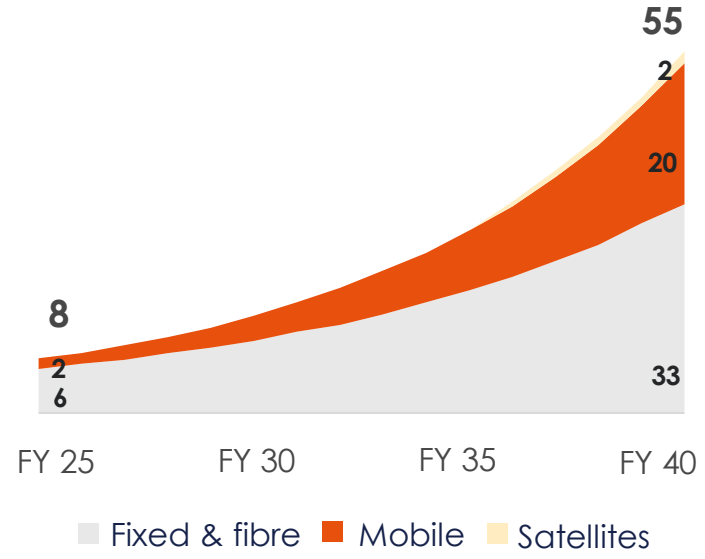

**Lower smartphone costs significantly increases affordability and access**

## Technology mix[2]
(% connections)




**Next fifteen years = 4G & 5G & 6G cycles**

## Global data traffic by source[3]
(ZB)




**7x global data growth by 2040**

1. Average Global sales price per IDC quarterly mobile tracker and FTI Consulting analysis.
2. Technology mix in our nine markets based on FTI Consulting analysis, Teleography, accessed June 2026.
3. Global data traffic indexed on a site weighted basis, using H1 26 site count. FTI Consulting analysis, Omdia, World Bank Data Hub, accessed June 2026.

# Bringing it together: demographics and data consumption will drive mid-single-digit TAM growth for decades to come

## A&ME Macro (FY 25–FY 40)

**+600m**[1]
increase in population (+33%)

**65%**[1]
below 30 years old

**+4%**[2]
real GDP CAGR

## A&ME Mobile (FY 25–FY 40)

**+800m**[1]
more unique mobile subscribers (+43%)

**+15%**[3]
increase in penetration

**+12x**[4]
increase in data consumption

**+72k total addressable market tenancies growth forecast**[5] **– c.2x the Helios Towers footprint today**

1. FTI Consulting analysis, accessed June 2026. Population, unique mobile subscribers and under-35 population growth projections for Africa & the Middle East between FY 25 and FY 40.
2. Real GDP CAGR between FY 25 and FY 40, calculated on a site weighted basis, using H1 26 site count, IMF World Economic Outlook (April 2026).
3. FTI Consulting analysis, accessed June 2026. Increase in mobile internet subscriptions per person reflecting growth between FY 25 and FY 40 for our markets, calculated on a site weighted basis, using H1 26 site count.
4. FTI Consulting analysis, Omdia, World Bank Data Hub, accessed June 2026. Increase in mobile data consumption between FY 25 and FY 40 for our markets, calculated on a site weighted basis, using H1 26 site count.
5. FTI Consulting analysis, accessed June 2026. Total addressable market tenancy growth in our nine markets between FY 25 and FY 40.

# Unique platform well-positioned to capture a multi-decade growth opportunity across our markets

## Leading positions #1

#1 in 7/9
high-growth markets

#1
most diversified towerco across A&ME

## Operational excellence

99.99%
Power uptime

< 24hrs
Speed
we can get colocation customers online

## Customer value proposition

-30%
Lower cost[1]

Capital efficiency
MNO can focus their capital on active technology and strengthening their balance sheet

1. Lease rate is estimated by Helios Towers to be 30% lower than the operator's total cost of ownership.

# Key takeaways

**Strong H1 26 performance**, driven by **record tenancy growth, disciplined execution** and **continued shareholder returns** through share buybacks and our inaugural dividend

**Further upgraded FY 26 guidance**, supported by a record tenancy pipeline, confidence in another record year and **continued deleveraging and capital returns**

Data consumption has **increased by 6x over the past five years across our markets**. Independent forecasts expect **data demand in our markets to grow 12x by 2040** - well ahead of the 7x global average

**Terrestrial networks** will continue to **carry the vast majority of mobile data**, with **satellites complementing** terrestrial coverage. **12x data growth in our markets by 2040** – supporting **72k market TAM** expansion **by 2040** – **c.2x the HT footprint today**

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30 JULY 2026

# Q&A

# INVESTOR RELATIONS

| Upcoming IR events | |
|---|---|
| **3 September** | Numis dbAccess European TMT Conference (London) |
| **17 September** | RMB 2026 Annual Off Piste Investor Conference (Cape Town) |
| **29-30 September** | RBC 2026 Global Communications Infrastructure Conference (Chicago) |
| **5 November** | Q3 2026 Results (Virtual) |

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**Mike Allison**
Strategic Finance & Investor Relations Manager
**mallison@heliostowers.com**

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H1 2026 RESULTS & MULTI-DECADE GROWTH RUNWAY

30 JULY 2026

# APPENDIX

# Operational & Financial highlights

| In US$m, unless otherwise stated | YoY | | |
|---|---|---|---|
| | **H1 26** | **H1 25** | **Change** |
| Tenancies (#) | **34,455** | 30,617 | **+13%** |
| Tenancy ratio (x) | **2.26x** | 2.11x | **+0.15x** |
| Adj. EBITDA[1] | **257** | 226 | **+14%** |
| Operating profit | **163** | 133 | **+22%** |
| Return on invested capital (ROIC) (%)[1] | **14.4%** | 13.6% | **+0.8ppt** |
| Recurring free cash flow[2] | **106** | 70 | **+52%** |
| Cash generated from operations | **182** | 216 | **-16%** |
| Net leverage (x)[1,2] | **3.4x** | 3.8x | **-0.4x** |

1. Alternative Performance Measures are described in our defined terms and conventions.
2. Recurring free cash flow is defined as portfolio free cash flow less net payment of interest and net change in working capital. It is a measure of the Company's cash flow generation available for (i) discretionary capital expenditure and other exceptional items, and (ii) capital providers and/ or future investments.

# Market overview – macro & industry snapshot

| | # MNOs[1] | Mobile Penetration[2] | GB/month per Sub[3] | Unique mobile Subs CAGR[2] (FY 25–FY30) | PoS Growth CAGR[4] (FY 25–FY 30) | Towers held by MNOs[5] | Credit ratings[6] | Credit ratings momentum[7] |
|---|---|---|---|---|---|---|---|---|
| Tanzania | 4 | 47% | 2.8 | 5% | 4% | 0.7k | B1(St)/NR/B+(St) | ➡ |
| Senegal | 3 | 52% | 3.9 | 5% | 8% | 2.6k | Caa1(-ve)/CCC+ (-ve)/NR | ⬇ |
| Malawi | 2 | 37% | 1.3 | 6% | 9% | 0.5k | NR/NR/NR | -- |
| ***East & West Africa*** | ***3*** | ***47%*** | ***2.8*** | ***5%*** | ***6%*** | ***3.8k*** | **--** | **--** |
| DRC | 4 | 34% | 2.0 | 6% | 11% | 1.9k | B3(St)/B-(+ve)/NR | ↗ |
| Congo B | 2 | 35% | 1.6 | 6% | 8% | 0.5k | Caa2(+ve)/CCC+(St)/CCC+ | ↗ |
| Ghana | 3 | 59% | 6.0 | 3% | 5% | 0.0k | Caa1(+ve)/B-(St)/B-(+ve) | ⬆ |
| South Africa | 5 | 67% | 5.1 | 2% | 2% | 9.5k | Ba2(+ve)/BB(+ve)/BB-(St) | ⬆ |
| Madagascar | 3 | 45% | 2.8 | 4% | 8% | 0.6k | NR/B-(St)/NR | ➡ |
| ***Central & So. Africa*** | ***4*** | ***43%*** | ***4.2*** | ***5%*** | ***9%*** | ***12.5k*** | **--** | **--** |
| Oman | 3 | 80% | 8.6 | 2% | 5% | 3.2k | Baa3(St)/BBB-(St)/ BBB-(St) | ⬆ |
| ***Middle East & N. Africa*** | ***3*** | ***80%*** | ***8.6*** | ***2%*** | ***5%*** | ***3.2k*** | **--** | **--** |
| ***Group*** | **3.4** | **51%** | **3.9** | **5%** | **7%** | **19.5k** | **Ba3(St)/BB-(St)/BB-(St)[8]** | ⬆ |

1. Excludes MNOs with negligible market share. Group/ segment figures weighted based on Q1 26 site count.
2. GSMA Intelligence Database, accessed January 2026. Group/ segment figures weighted based on Q1 26 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 FTI Consulting, March 2026, with Group/ segment figures weighted based on Q1 26 site count.
5. Analysys Mason, February 2024. Towers held by MNOs reflects marketable towers held by MNOs across our markets. In South Africa, towers held by Mast are included.
6. Credit ratings as of 26th February 2026 in the order of Moody's, S&P and Fitch.
7. Refers to change in credit ratings from the positions on 31st December 2024.
8. Helios Towers' credit ratings.

⬆ Rating upgrade from one of the agencies
↗ Outlook upgrade from one of the agencies
➡ No change in ratings/ outlook
↘ Outlook downgrade from one of the agencies
⬇ Rating downgrade from one of the agencies

# H1 2026: sites and tenancies

| | Sites | | | | | Tenancies | | | | | Tenancy ratio | | | | | Population coverage |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q2 25 | Q1 26 | Q2 26 | YoY | QoQ | Q2 25 | Q1 26 | Q2 26 | YoY | QoQ | Q2 25 | Q1 26 | Q2 26 | YoY | QoQ | Q2 26 |
| Tanzania | 4,252 | 4,288 | 4,302 | 50 | 14 | 10,800 | 11,569 | 11,742 | 942 | 173 | 2.54x | 2.70x | 2.73x | 0.19x | 0.03x | 47m |
| Senegal | 1,458 | 1,479 | 1,505 | 47 | 26 | 1,658 | 1,774 | 1,819 | 161 | 45 | 1.14x | 1.20x | 1.21x | 0.07x | 0.01x | 13m |
| Malawi | 824 | 898 | 935 | 111 | 37 | 1,660 | 1,876 | 2,008 | 348 | 132 | 2.01x | 2.09x | 2.15x | 0.13x | 0.06x | 17m |
| ***East & West Africa*** | **6,534** | **6,665** | **6,742** | **208** | **77** | **14,118** | **15,219** | **15,569** | **1,451** | **350** | **2.16x** | **2.28x** | **2.31x** | **0.15x** | **0.03x** | **77m** |
| DRC | 2,712 | 2,845 | 2,954 | 242 | 109 | 6,981 | 7,823 | 8,364 | 1,383 | 541 | 2.57x | 2.75x | 2.83x | 0.26x | 0.08x | 37m |
| Congo B | 553 | 554 | 554 | 1 | 0 | 876 | 962 | 968 | 92 | 6 | 1.58x | 1.74x | 1.75x | 0.16x | 0.01x | 4m |
| Ghana | 1,098 | 1,099 | 1,099 | 1 | 0 | 2,583 | 2,670 | 2,681 | 98 | 11 | 2.35x | 2.43x | 2.44x | 0.09x | 0.01x | 19m |
| South Africa | 383 | 388 | 388 | 5 | 0 | 742 | 807 | 840 | 98 | 33 | 1.94x | 2.08x | 2.16x | 0.23x | 0.09x | 12m |
| Madagascar | 659 | 787 | 867 | 208 | 80 | 883 | 1,055 | 1,145 | 262 | 90 | 1.34x | 1.34x | 1.32x | (0.02x) | (0.02x) | 13m |
| ***Central & Southern Africa*** | **5,405** | **5,673** | **5,862** | **457** | **189** | **12,065** | **13,317** | **13,998** | **1,933** | **681** | **2.23x** | **2.35x** | **2.39x** | **0.16x** | **0.04x** | **85m** |
| Oman | 2,576 | 2,654 | 2,666 | 90 | 12 | 4,434 | 4,814 | 4,888 | 454 | 74 | 1.72x | 1.81x | 1.83x | 0.11x | 0.02x | 4m |
| ***Middle East & North Africa*** | **2,576** | **2,654** | **2,666** | **90** | **12** | **4,434** | **4,814** | **4,888** | **454** | **74** | **1.72x** | **1.81x** | **1.83x** | **0.11x** | **0.02x** | **4m** |
| Group | 14,515 | 14,992 | 15,270 | 755 | 278 | 30,617 | 33,350 | 34,455 | 3,838 | 1,105 | 2.11x | 2.22x | 2.26x | 0.15x | 0.03x | 166m |

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