

A background network diagram consisting of a grid of grey nodes connected by thin lines. A specific triangle formed by three nodes is highlighted with thick black lines and white circular nodes at its vertices. The text 'IMPACT 2030' is centered within this highlighted triangle.

**IMPACT
2030**

**CONNECTING PEOPLE,
POWERING GROWTH**



Helios Towers team today



Manjit Dhillon

CFO &
HT Oman Executive Chair



Tom Greenwood

CEO



Chris Baker-Sams

Head of Investor Relations
& Strategic Finance

AGENDA

01 Highlights



02 Financial results



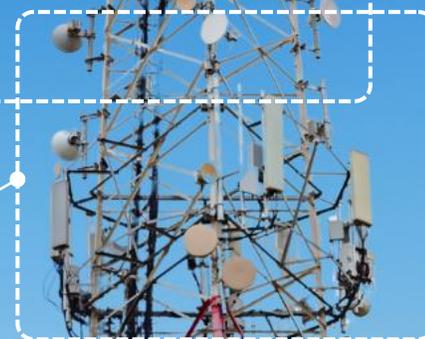
03 Q&A



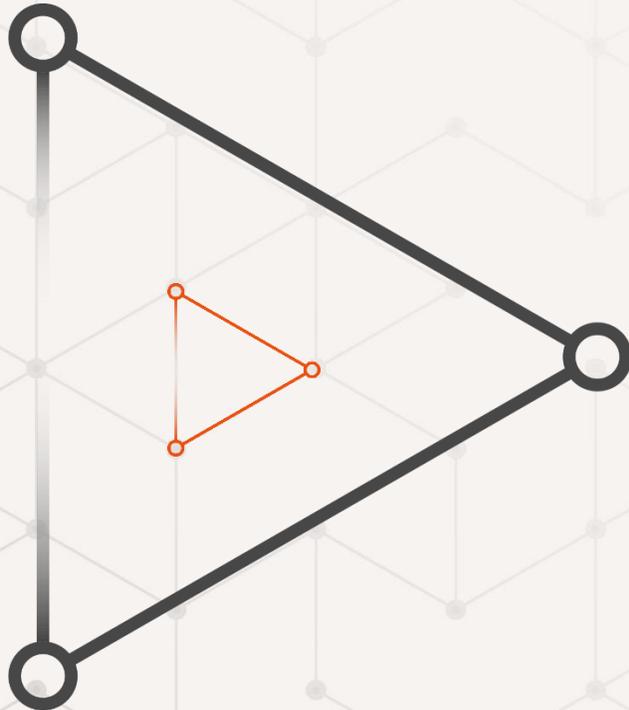
1x



2x



3x



HIGHLIGHTS



Highlights – continued strong growth, expanding returns, accelerating free cash flow & shareholder distributions

01

Delivered '2.2x target' ahead of plan



- **Record +2,538 (+9%)** tenancy additions, with **421** site additions
- **+0.1x** tenancy ratio expansion to **2.2x**

02

Consistently strong financial delivery²



- **+\$50m (+12%)** Adj. EBITDA growth to **\$471m**
- **+\$60m (+40%)** RFCF expansion to **\$208m**
- **+\$48m (>3x)** FCF expansion to **\$66m**
- **+1ppt** ROIC expansion to **14%**

03

Further capital structure improvements



- Net leverage reduction of **-0.6x** to **3.4x**
- **Credit upgrades³**: Moody's to **Ba3**, S&P and Fitch to **BB-**
- \$120m convertible bond repurchase (Oct-25) to **maximise equity returns⁴**
- **\$24m** allocated to **share buyback in FY 25**

04

FY 26 guidance aligned to IMPACT 2030 targets



- **+2,000–2,500** tenancy adds
- **\$510m–\$525m** Adj. EBITDA
- **\$210m–\$225m** RFCF⁵
- Capital allocation:
 - **\$110m–\$140m** disc. capex
 - **\$51m** buybacks
 - **\$25m** dividend⁶

Structural growth and high ROIC opportunities underpinned by **\$5.3bn contracted future revenues** and an average remaining initial life of **6.6 years**



1. Figures are YoY unless otherwise stated.

2. Reflects FY 25.

3. In February 2026, Moody's upgraded the Group's credit rating from B1 to Ba3, following earlier upgrades by S&P (February 2025) and Fitch (April 2025) from B+ to BB-.

4. Through this transaction we removed 41 million potentially dilutive shares, and combined with certain loan agreements in July 2025, our cost of debt is maintained at 7.1%.

5. FY 26 RFCF guidance assumes c.\$20m of net working capital outflow.

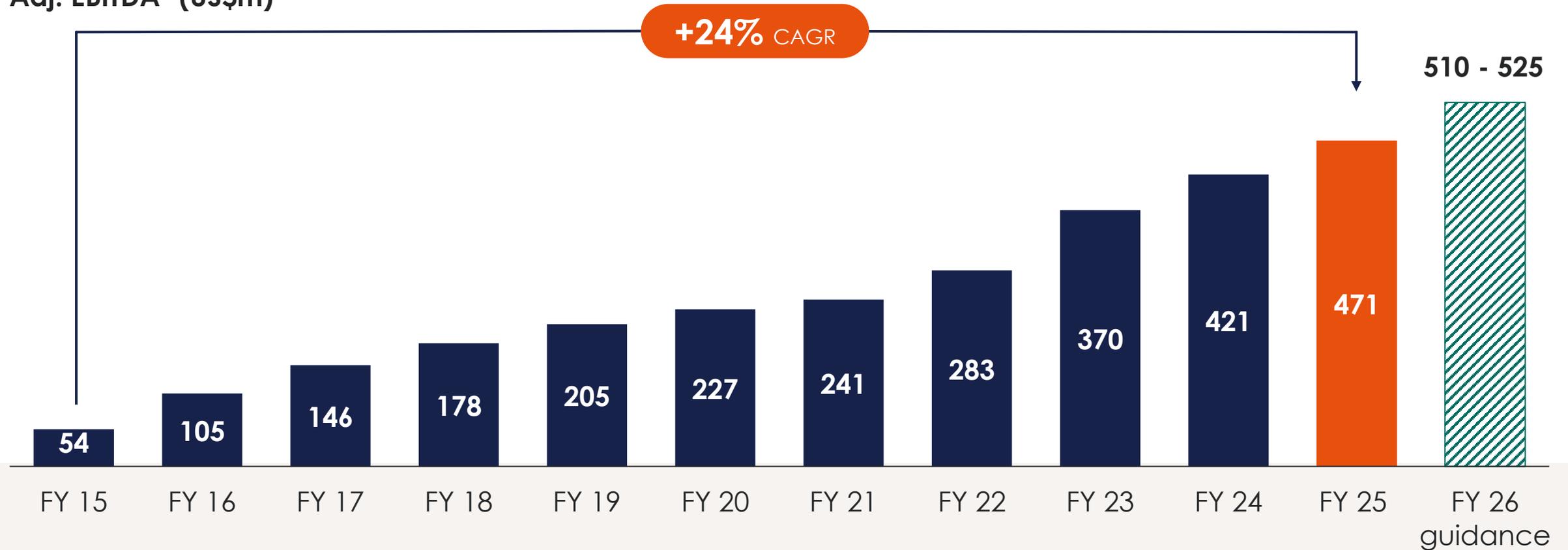
6. Reflects the FY 26 fiscal dividend, intended to be paid 1/3 in FY 26 and 2/3 in FY 27.



Ten years of consistent Adj. EBITDA growth

World-class platform, structural growth and robust business model supports metronomic delivery

Adj. EBITDA¹ (US\$m)



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.



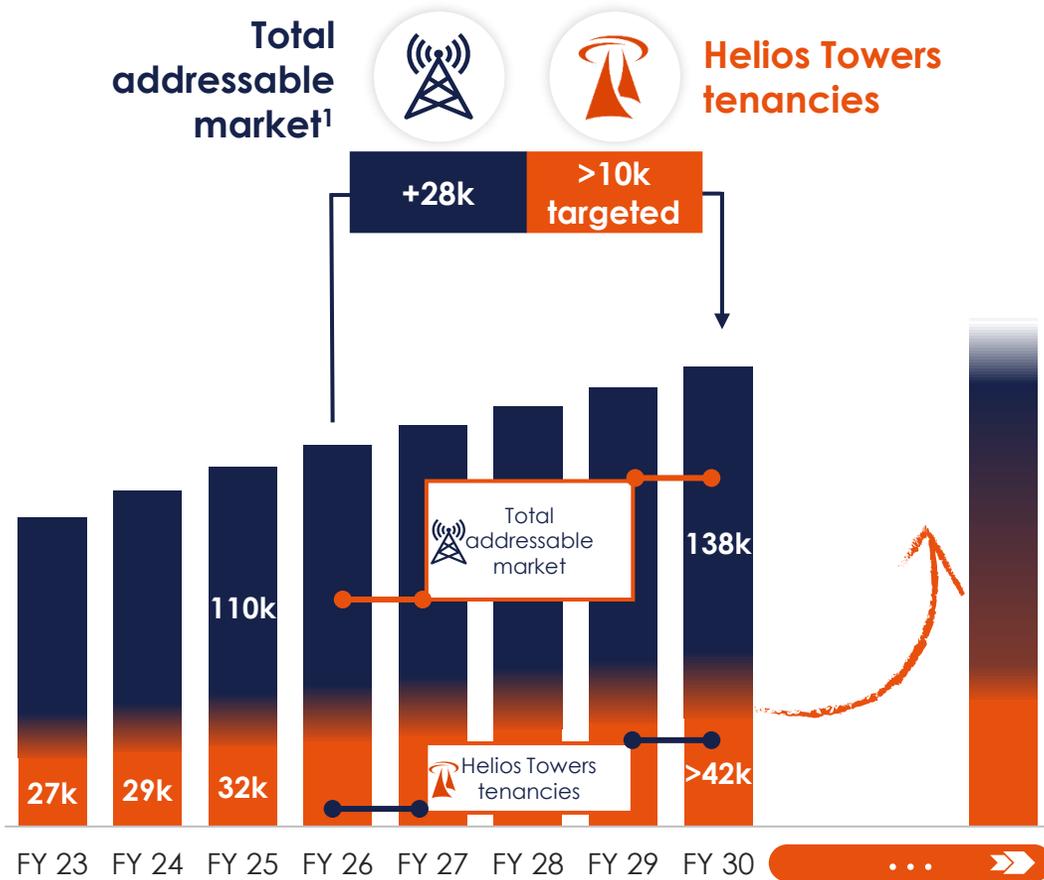
FY 2025 guidance exceeded

	Initial FY 25 Guidance	FY 25 Guidance ¹	FY 25 Actual
Tenancy additions 	+2,000–2,500	c.2,500	+2,538 ✓
Adj. EBITDA 	\$460m–\$470m	c.\$470m	\$471m ✓
Disc. capex 	\$100m–\$130m	\$110m–\$140m	\$138m ✓
Free cash flow 	\$40m–\$60m	>\$60m	\$66m ✓
Net leverage 	c.3.5x	c.3.5x	3.4x ✓

1. Final FY 25 guidance provided at the Capital Markets Day held on 6 November 2025.



Long runway of growth beyond 2030



YoY revenue growth²

All customers are investing heavily:



+28%

“Given the **significant opportunity across our markets**, we have **accelerated our investment**”



+11%

“Consistent **network investment**, including the roll-out of 5G services, **underpinned healthy ARPU growth**”



+12%

“**90%** of the Company’s **new customers**³ will come **from Africa and the Middle East**”



+11%

“**Growing data usage** and digital adoption are **underpinning sustained investment** in **network infrastructure** to meet rising customer demand”

1. Relates to market tenancies which are estimates and forecast Points of Service up to 2030 sourced from FTI Consulting, March 2026.
 2. Most recently reported revenue as of 12/03: Airtel Africa Group Q3 25, Vodacom Q2 25, Orange Africa & Middle East segment Q3 25, and Omantel results Q3 25.
 3. Reflects new customers up to 2028.



Our Customer Experience Excellence offering

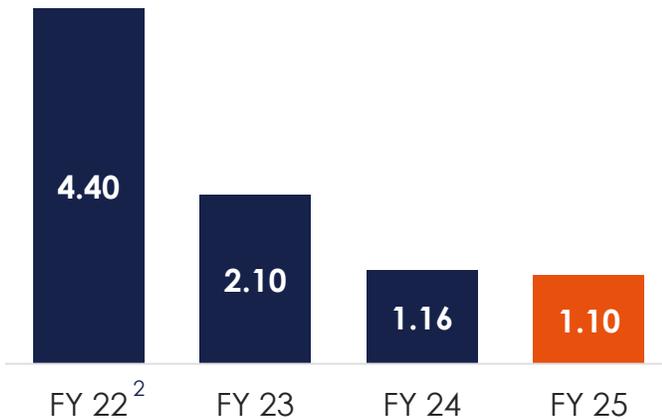


Consistent power uptime ✓

Power uptime (%)

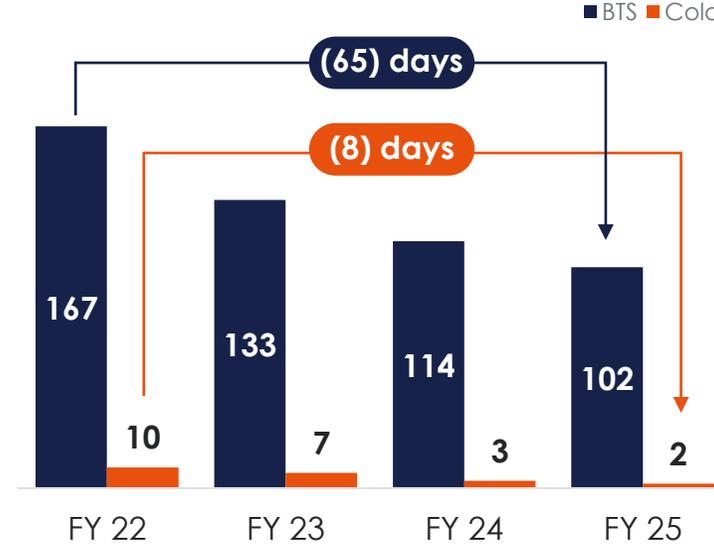


Downtime per tower per week (minutes)¹




Speed of delivery ✓

BTS and colocation days to deliver from order (days)

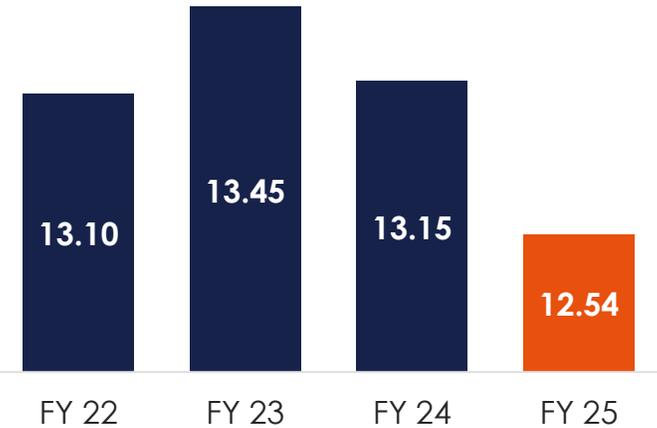



Carbon reduction ✓

Carbon emissions per tenant reduction (%)³



Carbon emissions per tenant (tCO2e/tenant)⁴



We offer **customers operational excellence, global quality standards** at a lease rate that is **30% lower than total cost of ownership**

1. Average amount of time our sites are not powered across each week within all our nine markets on a site-weighted basis.
 2. FY 22 data has been updated to include all nine current markets.
 3. Change in carbon emissions per tenant vs FY 20 baseline.
 4. Carbon emissions per tenant is the metric used for our intensity target. The carbon emissions include Scope 1 and 2 emissions for the markets included in the target and the average number of tenants is calculated using monthly data.



2026 guidance demonstrates meaningful progress towards our 5-year financial goals

	2025 Actual	2026 Guidance	IMPACT 2030 Guidance	Targeted completion ⁴ (%)
Tenancies	31,944	+2,000–2,500	>10,000 (>6% CAGR)	 22%
Adj. EBITDA	\$471m	\$510m–\$525m (+8% – 11%)	>9% CAGR	 18%
RFCF	\$208m	\$210m–\$225m	>\$1.3bn cumulative ³	 17%
Disc. capex ¹	\$138m	\$110m–\$140m	>\$500m	 25%
Shareholder distributions	\$24m	\$76m ²	>\$400m cumulative	 25%

1. Disc. refers to discretionary capex that includes acquisitions, growth and upgrade capex.

2. Shareholder distributions through \$51m share buyback programme and \$25m in dividends until 31 December 2026. Dividend policy structured with intention for typical (1/3) and final (2/3) split.

3. Cumulative RFCF and capex between 2026–2030 inclusive.

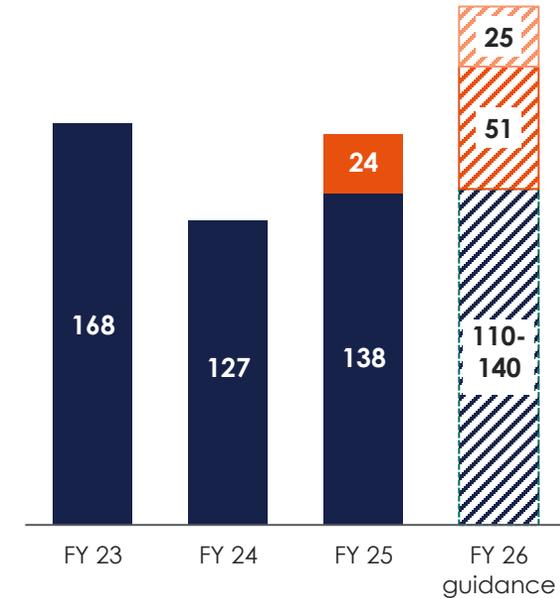
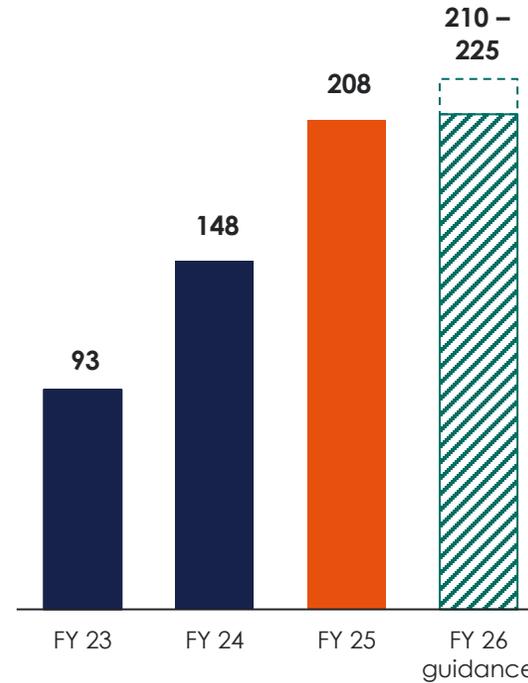
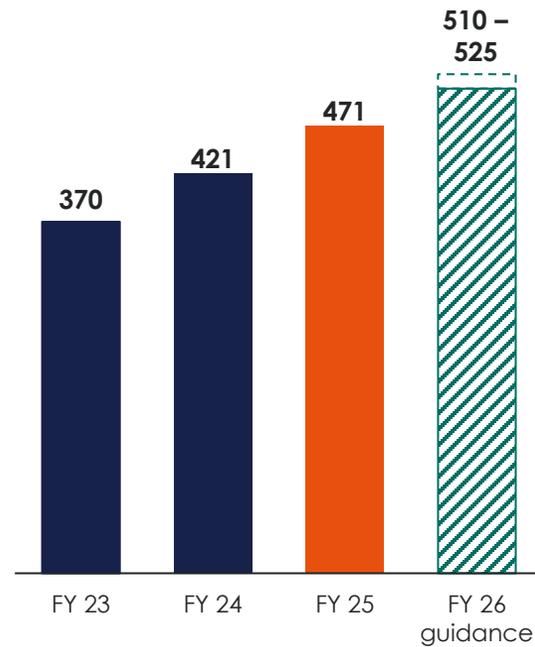
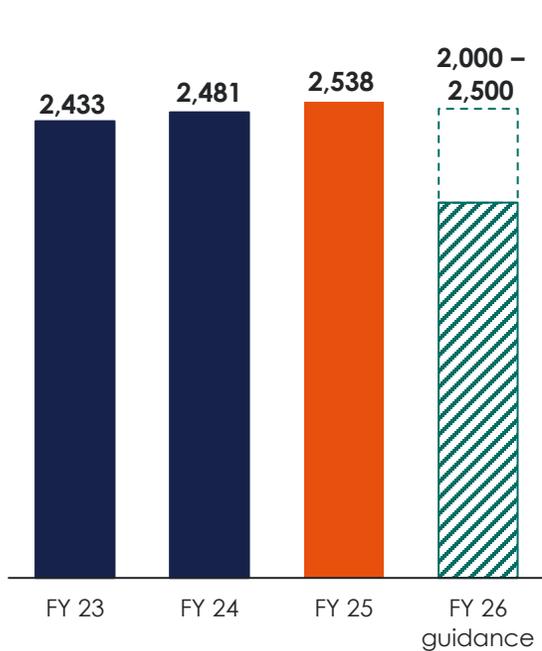
4. Completion percentages reflect progress towards 2025–2030 cumulative targets, based on the midpoint of FY 26 guidance. For shareholder distributions, FY 25 actuals plus the FY 26 guidance are used.



FINANCIAL RESULTS



Targeting continued growth & further expanding our returns in 2026

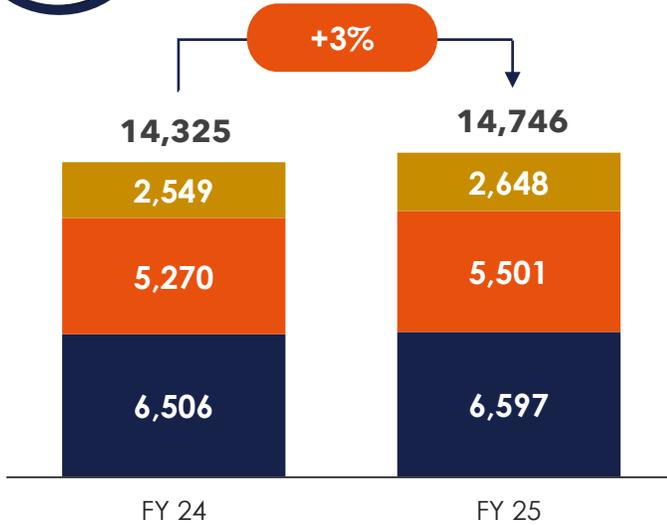


1. FY 23 year-on-year organic Adjusted EBITDA growth excludes the contribution of acquisitions in Oman and Malawi, closed in FY 22.
 2. FY 26 RFCF guidance assumes c.\$20m of net working capital outflow.
 3. Reflects the FY 26 fiscal dividend, intended to be paid 1/3 in FY 26 and 2/3 in FY 27.

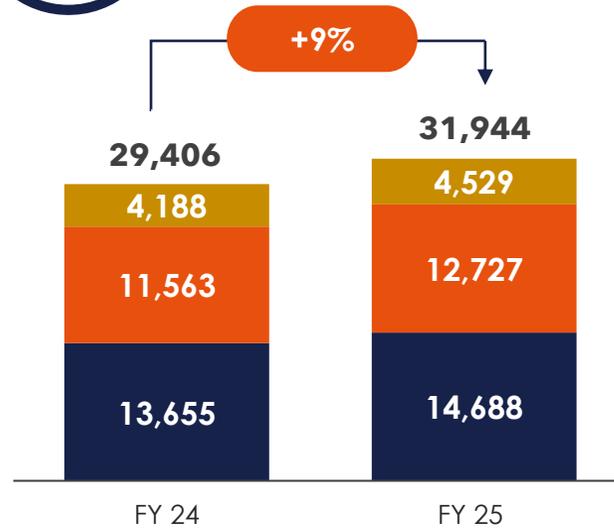
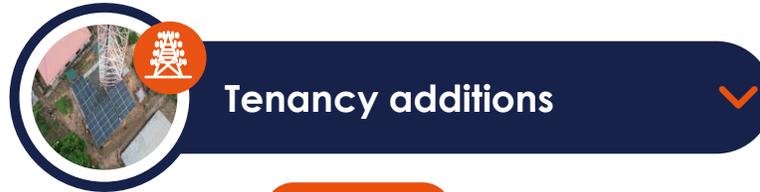
■ Disc. capex ■ Share buybacks ■ Dividend³



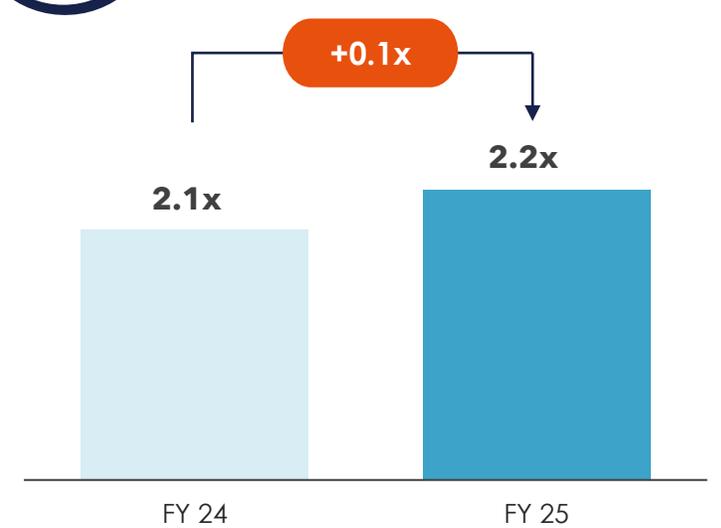
Tenancy additions driven by mobile and data growth, leading market positions and customer experience excellence



- Site additions **+421 YoY**
- **Highly selective approach** to new site rollout – including day-1 ROIC threshold and high lease-up potential



- **Record** tenancy additions **+2,538 YoY**
- YoY growth driven by **DRC (+763)**, **Tanzania (+669)** and **Oman (+341)**

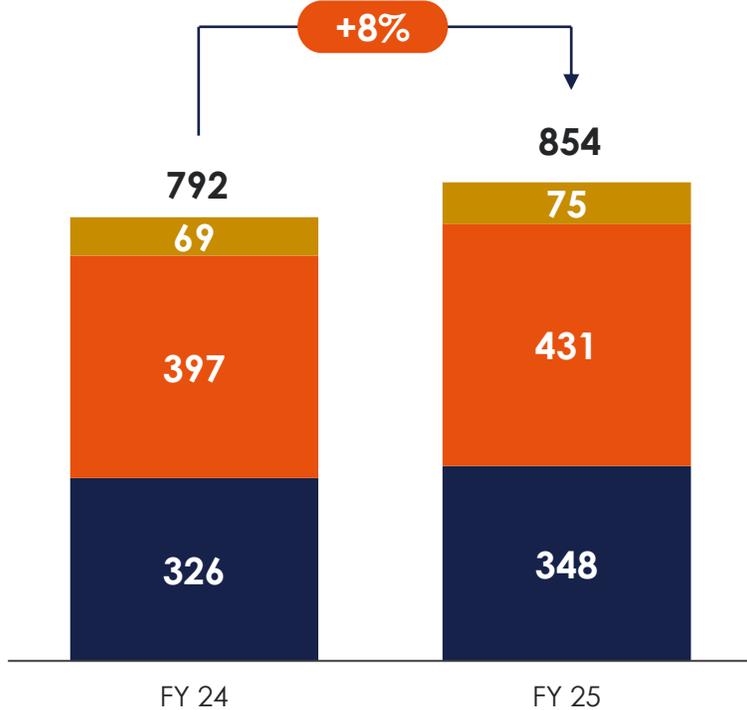


- Tenancy ratio **+0.1x YoY**
- Driven by all markets, with **Congo B, Malawi** and **DRC** delivering fastest lease-up (**+0.2x**)
- **Oman (+0.1x)** achieved **>1.7x** tenancy ratio, **ahead of acquisition plan**



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

Revenue (US\$m)



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

Revenue commentary

- **68% revenue in hard currency**, largely due to four of our nine markets being innately hard currency (DRC, Oman, Senegal and Congo B), with **71% Adj. EBITDA in hard currency**
- Revenue further protected by **annual CPI escalators** and **annual/quarterly power escalators**
- **c.70% revenues** from **investment grade customers**¹
- Future growth underpinned by **\$5.3bn contracted revenues** with an **average remaining life of 6.6 years**

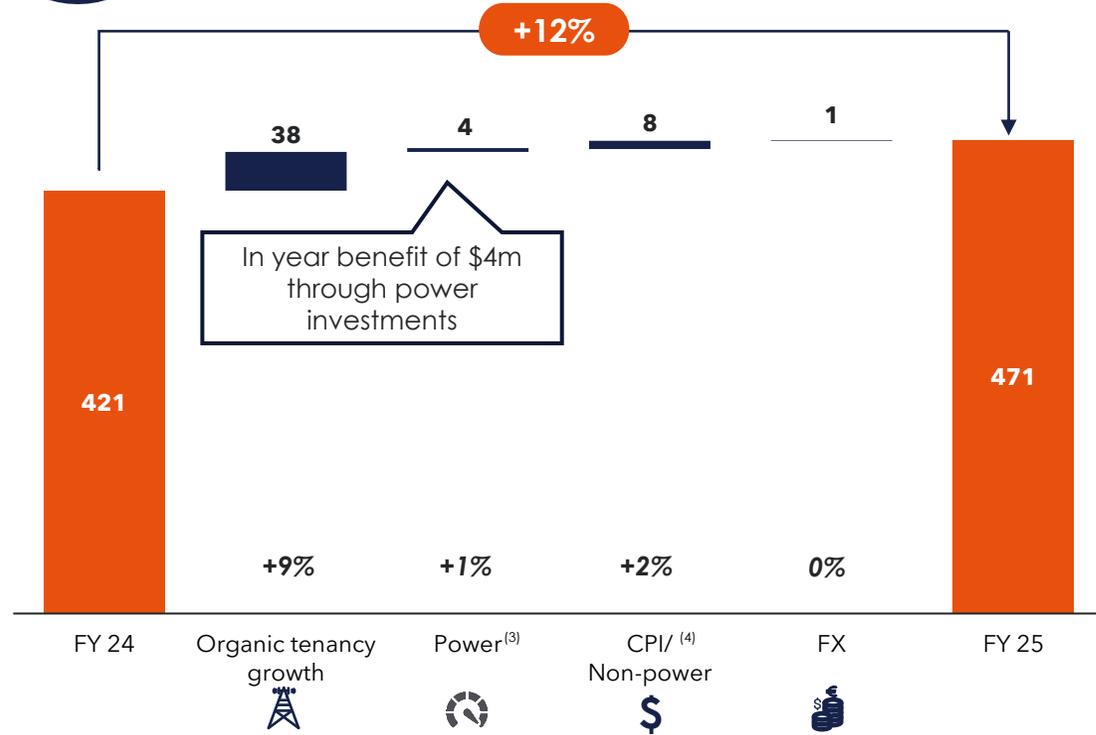
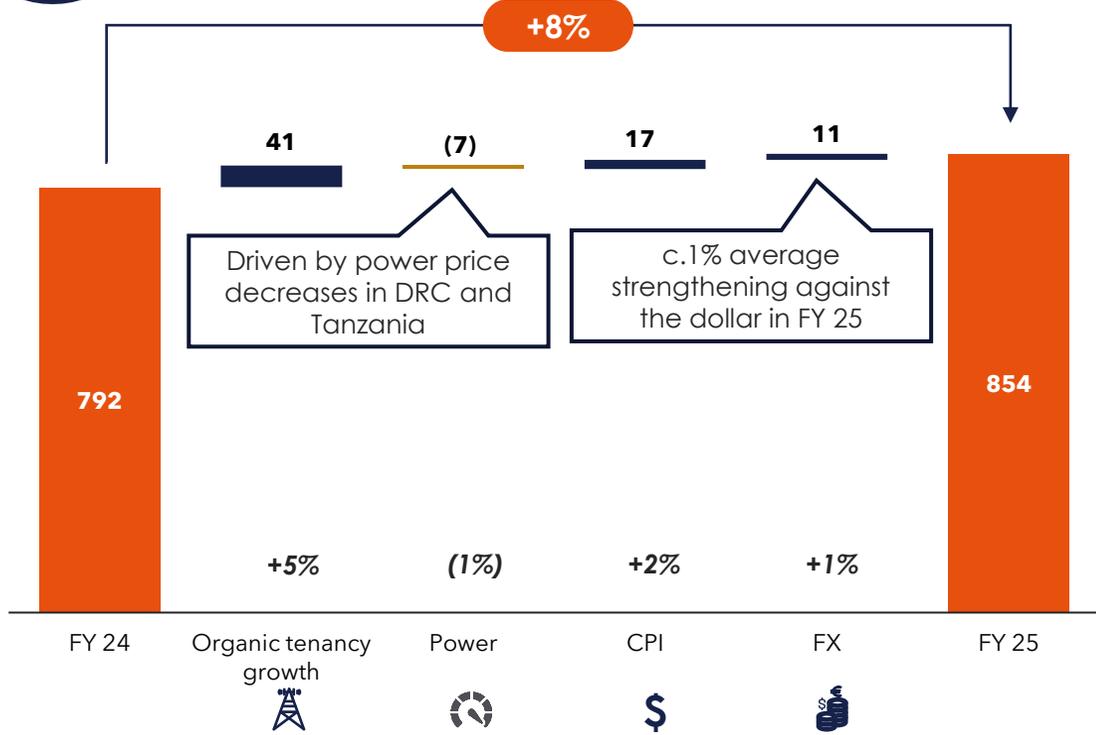
1. Investment grade customers include Airtel Africa, Vodacom, Orange and Omantel



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

FY 25 YoY revenue walkthrough^{1,2} (US\$m)

FY 25 YoY Adj. EBITDA walkthrough¹ (US\$m)

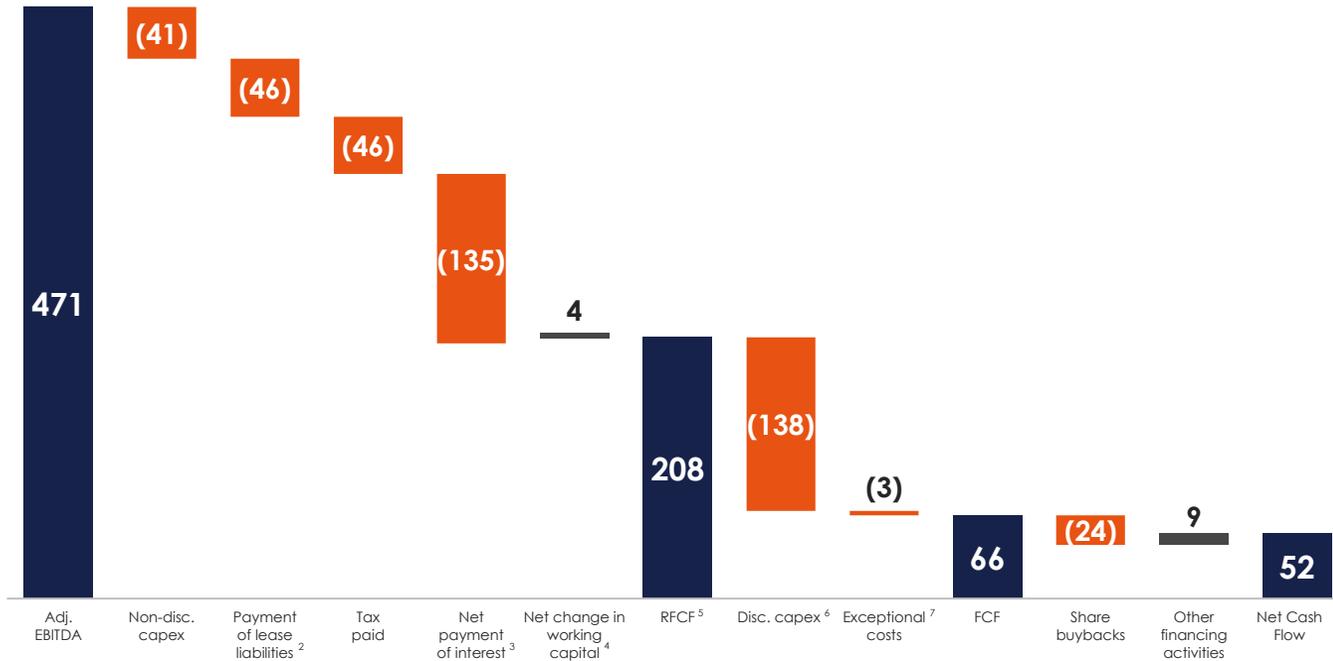


1. Figures may not sum due to rounding.
 2. Revenue impact for CPI and power reflects increase in FY 25 revenues from respective escalations effected since the beginning of FY 24. Revenue impact from Fx reflects the YoY Fx translation impact from local currency and euro-pegged revenues into US dollars.
 3. Calculated as escalations from power-linked revenues less year-on-year changes in power opex assuming FY 24 power opex per site using HT's FY 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 FY 24 non-power opex per site using HT's FY 25 average site count.



Adj. EBITDA growth has high flow through to recurring free cash flow

Management cash flow¹ (US\$m)




RFCF ahead of expectations through working capital

- RFCF conversion from Adj. EBITDA is high, with **+\$50m** YoY Adj. EBITDA growth delivering **+\$60m** YoY RFCF expansion
- Non. disc capex, payment of lease liabilities, taxes and interest **all in-line with medium-term guidance**
- **Working capital better than expectations**, reflecting timing of customer payments

YoY growth

+12%

+40%

>3x

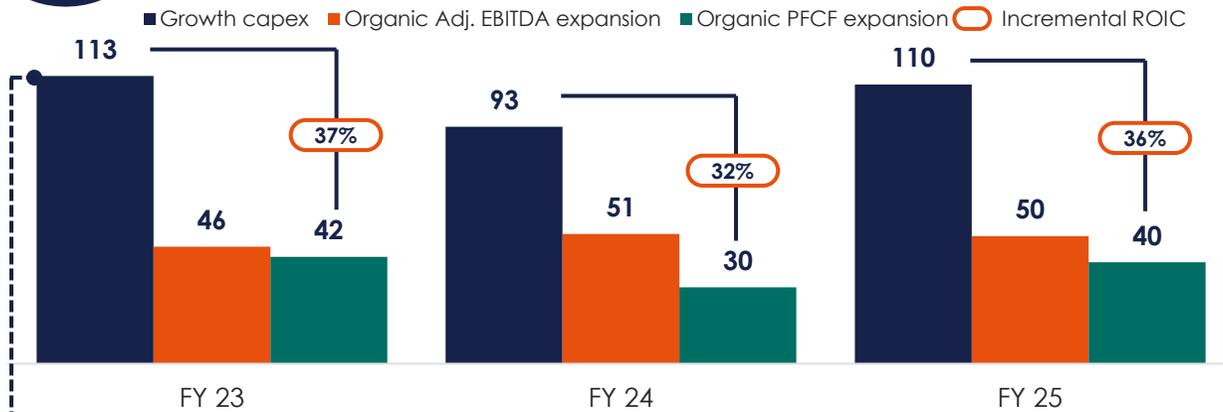
1. Figures may not sum due to rounding.
 2. Payment of lease liabilities comprises interest and principal repayments of lease liabilities.
 3. Net payment of interest corresponds to the net of 'Interest paid' (including withholding tax) and 'Interest received' in the Consolidated Statement of Cash Flow, excluding interest payments on lease liabilities.
 4. 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.
 5. RFCF reflects cash generated by the Company before discretionary capex, debt paydowns, investor distributions and exceptional items. Large US-listed towercos use a comparable measure called AFFO.
 6. Discretionary capital additions includes acquisition, growth and upgrade capital additions and excludes IFRS 3 accounting adjustments.
 7. Cash paid for exceptional and one-off items includes project costs and deal costs



Well-invested platform supports high incremental returns from capex



Disciplined capex deployment



	FY 23	FY 24	FY 25	FY 26
Acquisition	20	5	-	
Growth	113	93	110	
Upgrade	35	29	29	
Disc. capex	168	127	139	110-140
Non. disc. capex	35	42	41	50
Total capex	203	169	180	160-190



Capex overview



- Strategy over FY 23–FY 25 has consistently delivered incremental ROIC of **>30% on growth capex**
- IMPACT 2030 targeting continued high incremental returns on **>\$500m disc. capex**, with \$110m–\$140m targeted in FY 26
- Disc. capex **tightly controlled** and only approved if returns achieve internal thresholds



Continued proactive balance sheet management



Improved financial position



	FY 19	FY 22	FY 25	
Credit rating ¹	B2/B/n.r.	B2/B/B+	Ba3(St)/BB-(St)/BB-(St)	✓
Cost of debt ² (%)	9.1	6.3	7.1	✓
Spread ³	6.2	5.6	2.9	✓
Net leverage ⁴ (x)	3.5	5.1	3.4	✓



Balance sheet momentum



- **Consistent credit ratings momentum** with ratings upgrades by **Moody's to Ba3** and by **S&P and Fitch to BB-⁵**
- Through diversification and consistent delivery, **spread** has materially improved, **halving since IPO**
- **Net leverage** reduced by **-1.7x since FY 22 (-0.6x YoY) to 3.4x** within our guided range of 2.5 – 3.5x
- **Weighted average remaining debt life is 3 years** with **\$337m** in available cash and undrawn debt facilities

1. Helios Towers' credit ratings. Credit ratings as of 12th March 2026 in the order of Moody's, S&P and Fitch
 2. Blended weighted average cash interest rate on drawn gross debt at period end.
 3. Source: Bloomberg as of 25th February 2026. Methodology: Spread levels were obtained using the Bloomberg YAS function. For each point in time, the spread shown corresponds to the bond outstanding closest to the reference year: the 2022 bond for the IPO level, the 2025 bond for FY 22, and the 2029 bond for FY 25.
 4. Represents net debt divided by last quarter annualised Adjusted EBITDA.
 5. In February 2026, Moody's upgraded the Group's credit rating from B1 to Ba3, following earlier upgrades by S&P (February 2025) and Fitch (April 2025) from B+ to BB-.



FY 26 guidance – meaningful progress towards IMPACT 2030 targets

	FY 24 Actual	FY 25 Actual	FY 26 guidance ¹	YoY Growth ²
Tenancy additions 	+2,481	+2,538	2,000–2,500	+6%–8%
Adj. EBITDA 	\$421m	\$471m	\$510m–\$525m	+8%–11%
RFCF ³ 	\$148m	\$208m	\$210m–\$225m	+1%–8%
Disc. capex ⁴ 	\$127m	\$138m	\$110m–\$140m	(20%)–1%
Shareholder distributions ⁵ 	-	\$24m	c.\$76m	>3x

1. Guidance assumes the Group continues to apply the same accounting principles.

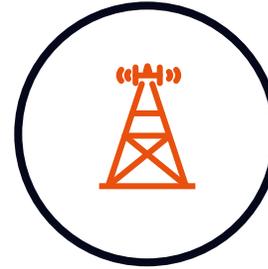
2. YoY growth relates to updated guidance.

3. FY 26 RFCF guidance assumes c.\$20m of net working capital outflow; excluding working capital movements, which were favourable in FY 25 due to timing of customer payment, year-on-year growth to the midpoint of guidance is 14%.

4. Disc. refers to discretionary capex that includes acquisitions, growth and upgrade capex.

5. Shareholder distributions comprise dividends and share buybacks; not all distributions are paid in cash in the period. Dividend policy structured with intention for typical (1/3) and final (2/3) split.

Key takeaways



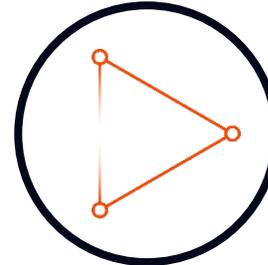
Delivered 2.2x tenancy ratio target a full year ahead of schedule



Continued Adj. EBITDA growth and ROIC expansion, underpinning strong RFCF growth and increasing shareholder returns as we enter the cash compounding 'sweet spot'



FY 26 growth is looking compelling, with strong Adj. EBITDA growth translating into continued RFCF expansion



IMPACT 2030 positions the Group for capital efficient and high-return organic growth and sustained free cash flow generation for investors



Q&A



INVESTOR RELATIONS

Upcoming IR events

18 March	Berenberg UK Corporate Conference (Watford)
24 March	New Street 2026 Conference (London)
25 March	Jefferies Pan-European Mid-Cap Conference (London)
7 May	Q1 2026 Results (Virtual)
30 July	H1 2026 Results (London) Deep-dive session (10yr TAM)
5 November	Q3 2026 Results (Virtual)

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APPENDIX



Operational & Financial highlights

In US\$m, unless otherwise stated	YoY		
	FY 25	FY 24	Change
Tenancies (#)	31,944	29,406	+9%
Tenancy ratio (x)	2.17x	2.05x	+0.12x
Adj. EBITDA ¹	471.1	421.0	+12%
Operating profit	286.0	242.3	+18%
Recurring free cash flow ¹	207.5	147.9	+40%
Free cash flow ¹	66.4	18.7	+249%
Cash generated from operations	480.5	397.2	+21%
ROIC (%) ¹	13.5%	12.9%	+0.6ppt
Net leverage (x) ^{1,2}	3.4x	4.0x	-0.6x



FY 2025: sites and tenancies

	# MNOs ⁽¹⁾	Mobile Penetration ⁽²⁾	GB/month per Sub ⁽³⁾	Unique Mobile Subs ⁽²⁾ (YoY)	Unique mobile Subs CAGR ⁽²⁾ (2025 – 2030)	PoS Growth CAGR ⁽⁴⁾ (2025 – 2030)	Towers held by MNOs ⁽⁵⁾	Credit ratings ⁽⁶⁾	Credit ratings momentum ⁽⁷⁾
Tanzania	4	47%	2.8	5%	5%	4%	0.7k	B1 (St)/NR/B+(St)	➡
Senegal	3	52%	3.9	5%	5%	8%	2.6k	Caa1 (-ve)/CCC+/NR	⬇️
Malawi	2	37%	1.3	6%	6%	9%	0.5k	NR/NR/NR	--
East & West Africa	4	47%	2.8	6%	5%	6%	3.8k	--	--
DRC	4	34%	2.0	7%	6%	11%	1.9k	B3(St)/B-(+ve)/NR	➡
Congo B	2	35%	1.6	7%	6%	8%	0.5k	Caa2(St)/CCC+(St)/CCC+	➡
Ghana	3	59%	6.0	4%	3%	5%	0.0k	Caa1 (St)/CCC+(St)/B-(St)	⬆️
South Africa	5	67%	5.1	3%	2%	2%	9.5k	Ba2(St)/BB(+ve)/BB-(St)	➡
Madagascar	3	45%	2.8	4%	4%	8%	0.6k	NR/B-(St)/NR	➡
Central & So. Africa	4	43%	4.2	6%	5%	9%	12.5k	--	--
Oman	3	80%	8.6	2%	2%	5%	3.2k	Baa3(St)/BBB-(St)/ BB+(St)	⬆️
Middle East & N. Africa	3	80%	8.6	2%	2%	5%	3.2k	--	--
Group	3.4	51%	3.9	5%	5%	7%	19.5k	Ba3(St)/BB-(St)/BB-(St)⁽⁸⁾	⬆️

- Excludes MNOs with negligible market share. Group/ segment figures weighted based on FY 25 site count.
- GSM Intelligence Database, accessed January 2026. Group/ segment figures weighted based on FY 25 site count. Mobile penetration refers to market penetration, unique mobile subscribers.
- Analysys Mason, February 2024. Data reflects 2023 figures. Group/ segment figures weighted based on FY 24 subscribers.
- Data sourced from FTI Consulting, March 2026, with Group/ segment figures weighted based on FY 25 site count.
- 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.
- Credit ratings as of 26th February 2026 in the order of Moody's, S&P and Fitch.
- Refers to change in credit ratings from the positions on 31st December 2024.
- 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



FY 2025: sites and tenancies

	Sites					Tenancies					Tenancy ratio					Population coverage
	Q4 24	Q3 25	Q4 25	YoY	QoQ	Q4 24	Q3 25	Q4 25	YoY	QoQ	Q4 24	Q3 25	Q4 25	YoY	QoQ	Q4 25
Tanzania	4,226	4251	4255	29	4	10,495	11,010	11,164	669	154	2.48x	2.59x	2.62x	0.14x	0.03x	46m
Senegal	1,459	1464	1477	18	13	1,634	1,727	1,742	108	15	1.12x	1.18x	1.18x	0.06x	(0.00x)	13m
Malawi	821	824	865	44	41	1,526	1,715	1,782	256	67	1.86x	2.08x	2.06x	0.20x	(0.02x)	15m
East & West Africa	6,506	6,539	6,597	91	58	13,655	14,452	14,688	1,033	236	2.10x	2.21x	2.23x	0.13x	0.02x	71m
DRC	2,653	2751	2781	128	30	6,720	7,380	7,483	763	103	2.53x	2.68x	2.69x	0.16x	0.01x	35m
Congo B	550	554	553	3	-1	813	935	936	123	1	1.48x	1.69x	1.69x	0.21x	0.00x	4m
Ghana	1,097	1100	1100	3	0	2,498	2,613	2,622	124	9	2.28x	2.38x	2.38x	0.11x	0.01x	19m
South Africa	383	385	388	5	3	750	763	789	39	26	1.96x	1.98x	2.03x	0.08x	0.05x	12m
Madagascar	587	677	679	92	2	782	895	897	115	2	1.33x	1.32x	1.32x	(0.01x)	(0.00x)	11m
Central & Southern Africa	5,270	5,467	5,501	231	34	11,563	12,586	12,727	1,164	141	2.19x	2.30x	2.31x	0.12x	0.01x	81m
Oman	2,549	2,615	2,648	99	33	4,188	4,493	4,529	341	36	1.64x	1.72x	1.71x	0.07x	(0.01x)	4m
Middle East & North Africa	2,549	2,615	2,648	99	33	4,188	4,493	4,529	341	36	1.64x	1.72x	1.71x	0.07x	(0.01x)	4m
Group	14,325	14,621	14,746	421	231	29,406	31,531	31,944	2,538	413	2.05x	2.16x	2.17x	0.12x	0.01x	158m



Income statement

US\$m	12 months ended 31 December	
	2025	2024
Revenue	854.1	792.0
Cost of sales	(414.2)	(408.9)
Gross profit	439.9	383.1
Administrative expenses	(155.1)	(135.6)
Profit on disposal of property, plant and equipment	1.2	(5.2)
Operating profit	286.0	242.3
Interest receivable	1.8	3.4
Other gains and (losses)	11.9	17.1
Finance costs	(163.7)	(218.6)
Profit before tax	136.0	44.2
Tax expense	(96.6)	(17.2)
Profit after tax	39.4	27.0
Earnings per share:		
Basic earnings per share (cents)	3.7	3.2
Diluted earnings per share (cents)	3.3	2.8



Balance sheet

US\$m	31 December 2025	31 December 2024
Non-current assets		
Intangible assets	528.1	531.4
Property, plant and equipment	1,104.9	981.0
Right-of-use assets	256.9	246.9
Deferred tax asset	26.0	42.2
Derivative financial assets	18.9	13.5
	1,934.8	1,815.0
Current assets		
Inventories	12.9	10.0
Trade and other receivables	321.7	305.3
Prepayments	38.6	36.9
Cash and cash equivalents	217.3	161.0
	590.5	513.2
Total assets	2,525.3	2,328.2
Equity		
Share capital	13.4	13.5
Share premium	81.9	105.6
Other reserves	(98.4)	(93.4)
Convertible bond reserves	31.6	52.7
Share-based payments reserve	40.2	30.6
Treasury shares	(6.3)	(2.3)
Translation reserve	10.4	(30.3)
Retained earnings	(32.5)	(71.7)
Equity attributable to owners	40.3	4.7
Non-controlling interest	36.1	31.2
Total equity	76.4	35.9
Current liabilities		
Trade and other payables	384.4	309.0
Short-term lease liabilities	34.5	33.2
Loans	51.3	39.9
	470.2	382.1
Non-current liabilities		
Deferred tax liabilities	50.3	28.3
Long-term lease liabilities	200.6	190.5
Derivative financial liabilities	10.8	5.8
Loans	1,704.7	1,681.4
Minority interest buyout liability	12.3	4.2
	1,978.7	1,910.2
Total liabilities	2,448.9	2,292.3
Total equity and liabilities	2,525.3	2,328.2



Management cash flow

US\$m	12 months ended 31 December	
	2025	2024
Adjusted EBITDA	471.1	421.0
Less:		
Maintenance and corporate capital additions	(41.2)	(41.7)
Payments of lease liabilities ¹	(46.2)	(47.7)
Tax paid	(45.5)	(33.2)
Portfolio free cash flow	338.2	298.4
Net payment of interest ²	(134.8)	(136.4)
Net change in working capital ³	4.1	(14.1)
Recurring free cash flow⁴	207.5	147.9
Discretionary capital additions ⁵	(138.3)	(126.7)
Cash paid for exceptional and one-off items, and proceeds on disposal of assets ⁶	(2.8)	(2.5)
Free cash flow	66.4	18.7
Net cash flow from financing activities ⁷	(14.3)	35.8
Net cash inflow	52.1	54.5
Opening cash balance	161.0	106.6
Foreign exchange movement	4.2	(0.1)
Closing cash balance	217.3	161.0

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. Working capital means the current assets less the current liabilities for the Group. Net change in working capital corresponds to movements in working capital, excluding cash paid for exceptional and one-off items and including movements in working capital related to capital expenditure.
4. Recurring free cash flows have been represented based on the updated structure of the management cash flow. It is defined as portfolio free cash flow less net payment of interest and net change in working capital.

5. Discretionary capital additions includes acquisition, growth and upgrade capital additions.
6. Cash paid for exceptional and one-off items and proceeds on disposal of assets includes project costs, deal costs, deposits in relation to acquisitions, proceeds on disposal of assets and non-recurring taxes.
7. Net cash flow from financing activities includes gross proceeds from issue of equity share capital, share issue costs, borrowing drawdowns, loan issue costs and repayment of loans and capital contributions in the Consolidated Statement of Cash Flows.



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