Q1 2025 Results

FY 2025 guidance reaffirmed, underpinned by strong operational and financial performance

8 May 2025

TODAY'S PRESENTERS

Manjit Dhillon

Chief Financial Officer &
HT Oman Executive Chair

Tom Greenwood

Chief Executive Officer

Chris Baker-Sams

Head of Strategic Finance
& Investor Relations

Agenda

1. Strategic overview
2. Financial results
3. Q&A

Dar Es Salaam, Tanzania

Strategic overview

HIGHLIGHTS

1 Strong momentum towards '2.2x by 26'

- +668 YTD tenancy additions (+2,388 YoY), including 92 sites
- +0.1x YoY tenancy ratio expansion to 2.1x

2 Robust and consistent financial performance

- +9% YoY Adj. EBITDA growth
- +1ppt YoY ROIC expansion to 14%(1)
- +$29m YoY free cash flow(2) expansion to $2m ($48m LTM)

3 Improved credit ratings

- Net leverage reduction of -0.4x YoY to 4.0x
- Rating upgrades with Fitch and S&P to BB- and Moody's outlook to positive(3)

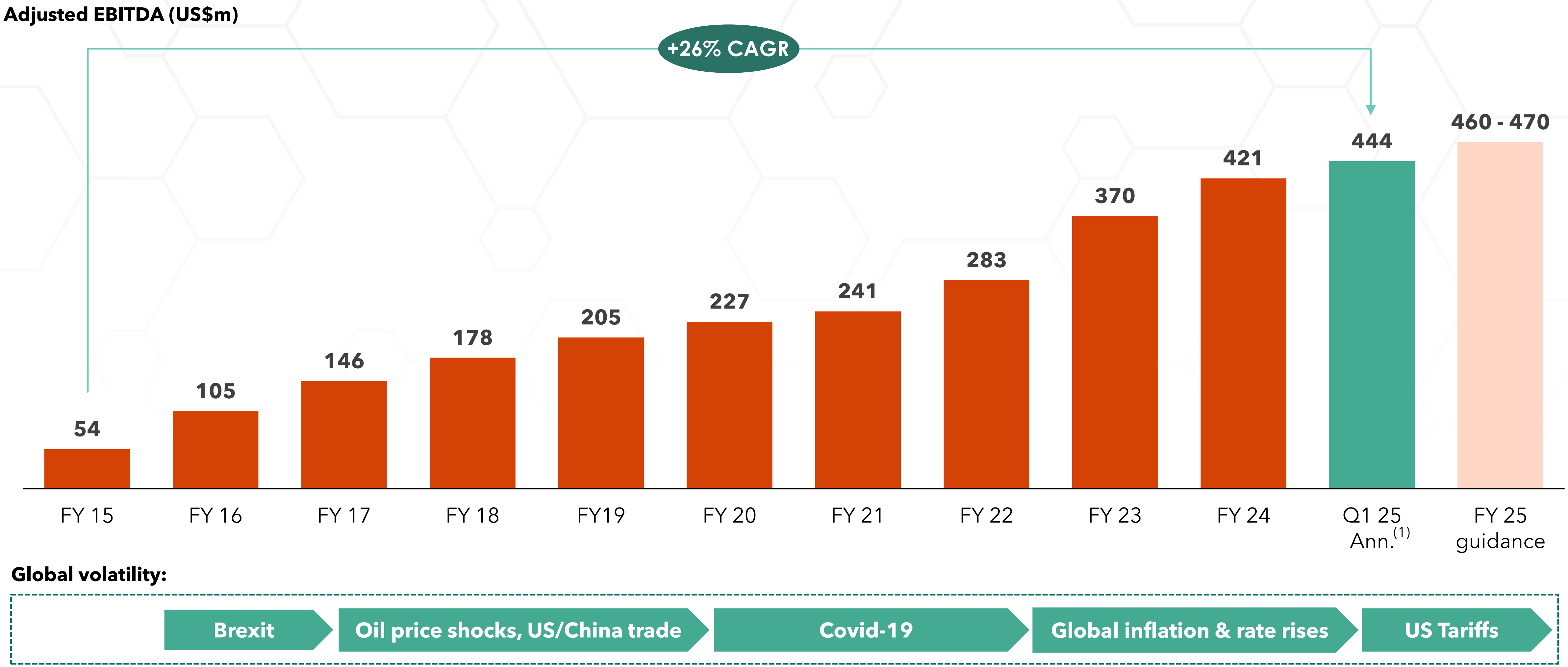
4 FY 25 guidance reaffirmed

	YoY(6)
+2,000 - 2,500 tenancy adds	+8%
$460m - $470m Adj. EBITDA	+10%
$150m - $180m capex(4)	-2%
$40m - $60m free cash flow(5)	+2-3x
Net leverage c.3.5x	-0.5x

Structural growth and high ROIC opportunities underpinned by >$5bn contracted future revenues with the region's major mobile operators

(1) Return on invested capital (ROIC) is defined as annualised portfolio free cash flow divided by invested capital. Invested capital is defined as gross property, plant and equipment and gross intangible assets, less accumulated maintenance and corporate capital expenditure, adjusted for IFRS 3 and IAS 29 accounting adjustments and deferred consideration for future sites. Annualised portfolio free cash flow is calculated as portfolio free cash flow (PFCF) for the last twelve months, adjusted to annualise for the impact of acquisitions closed during the period.
(2) Free cash flow as presented in the management cash flow statement on page 26.
(3) Moody's has assigned us a rating of B1.
(4) Reflects $100m - $130m discretionary and $50m non-discretionary capex.
(5) Guidance assumes c.$20m of net working capital outflow.
(6) FY 25 guidance year-on-year growth is calculated based on the mid-point of the range provided.

TEN YEARS OF CONSISTENT ADJ. EBITDA GROWTH UNABATED THROUGH GLOBAL VOLATILITY

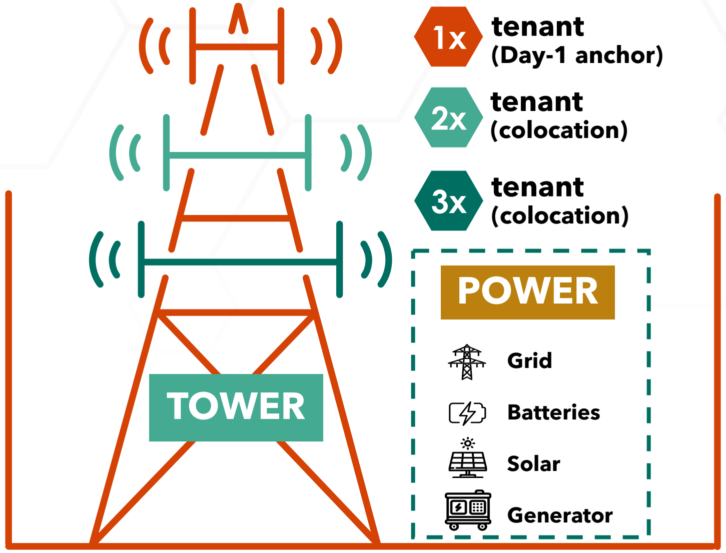


(1) Annualised (Ann.) Adj. EBITDA calculated as the most recent fiscal quarter (Q1 25) multiplied by four.

OUR BUSINESS MODEL

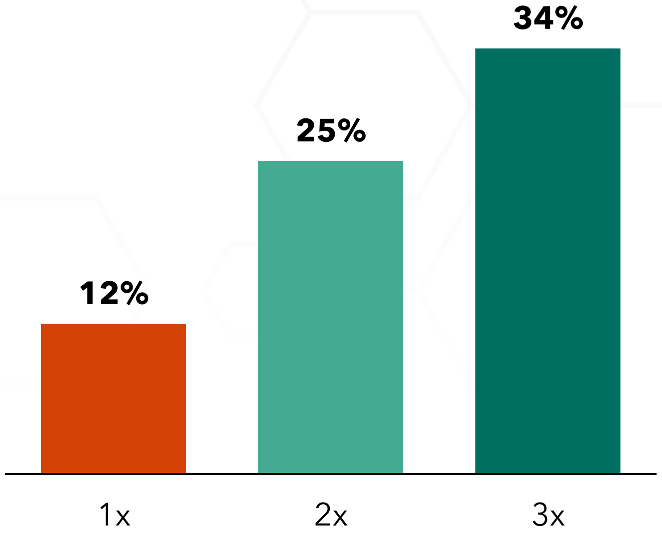
Tenant hosting & power services

1 What we do



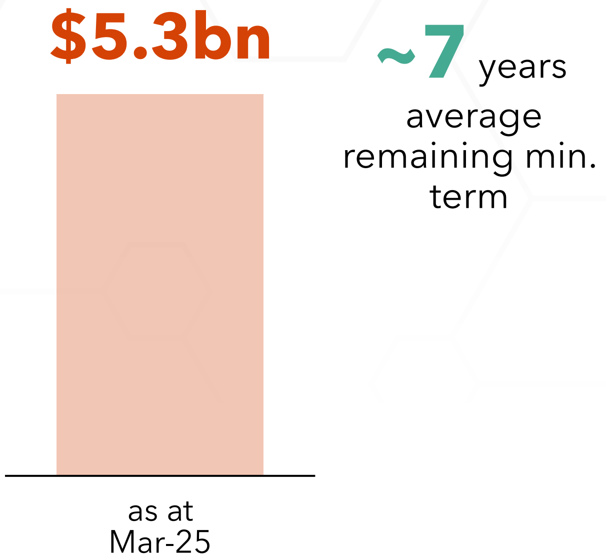
2 Our value creation

Cash-on-cash ROIC[1]



Long term cash flows

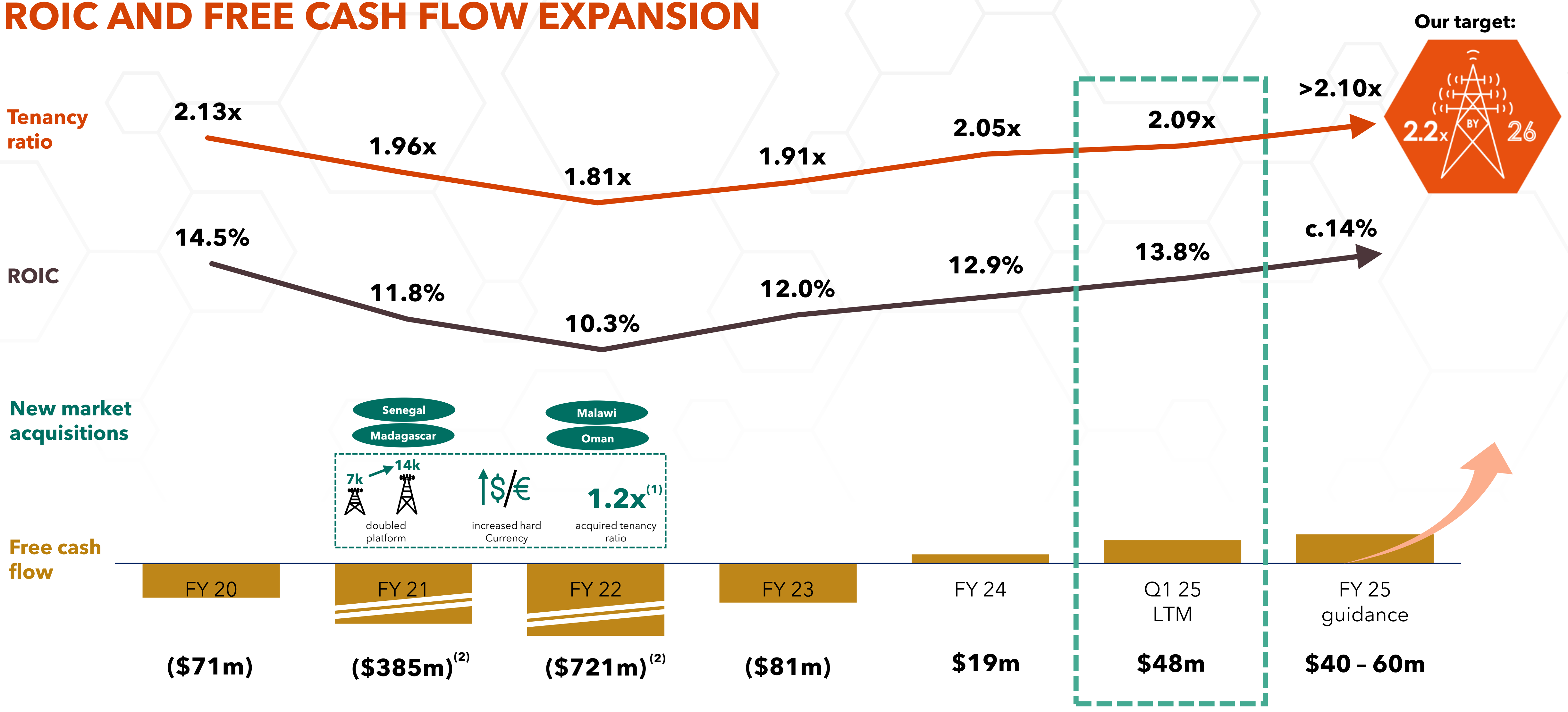
3 Contracted future revenue



Structural growth and high ROIC opportunities underpinned by highly visible base of >$5bn future contracted revenues

(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.

CONTINUED MOMENTUM ON OUR 2.2X STRATEGY, SUPPORTING ROIC AND FREE CASH FLOW EXPANSION



(1) Sites doubled from 7K sites in FY 20 to 14K in FY 22. Acquisitions had a combined tenancy ratio of 1.2x. Adjusted EBITDA hard currency earnings increased from 65% in FY 21 to 71% in F Y24.
(2) Free cash flow in FY 21 and FY 22 include acquisition capex of $238m and $557m, respectively, relating to acquisitions in Senegal, Madagascar, Malawi and Oman. Excluding acquisitions FY 21 and FY 22 free cash flow was -$147m and -$163m, respectively.

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CAPITAL ALLOCATION PRIORITIES

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

Current priorities:

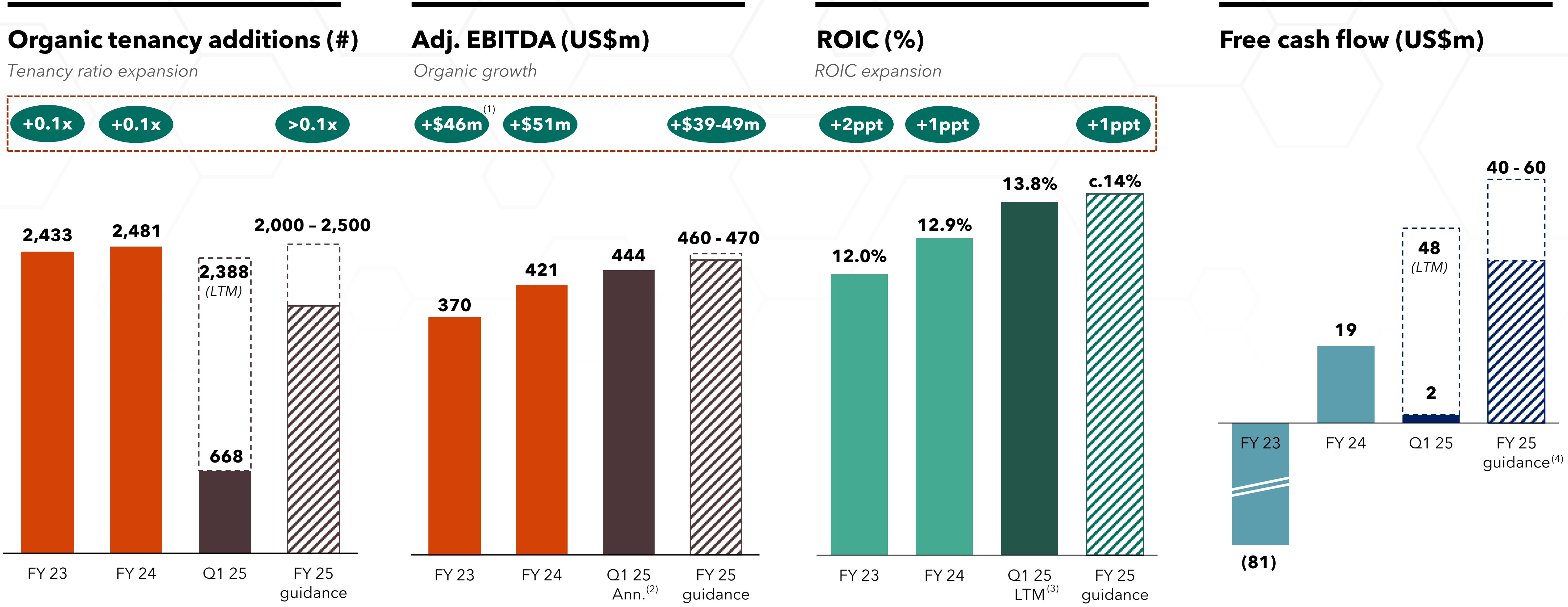
✓	**Optimised organic investments**	Capital efficient investments **accretive to ROIC** – colocations, operational efficiencies and highly selective BTS
✓	**Deleveraging**	**c.3.5x in 2025,** trending to **c.3.0x in 2026**
⌛	**Investor distributions**	**Free cash flow expansion to $40-60m in 2025,** with future growth supporting capacity for potential shareholder distributions **from 2026**
-	**Opportunistic M&A**	Strict criteria that includes robust growth and **IRR > WACC**

Ongoing consultation with our shareholders on a sustainable shareholder return policy

Financial results

Dakar, Senegal

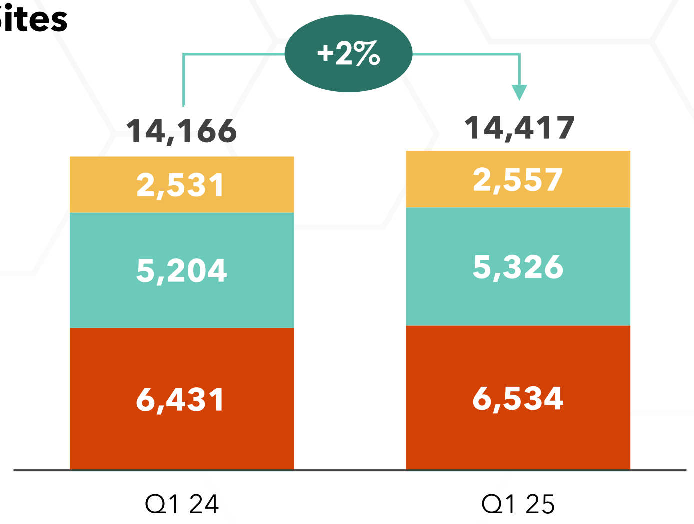
SOLID PROGRESS TOWARDS FY 2025 GUIDANCE



(1) FY 23 year-on-year organic Adjusted EBITDA growth excludes the contribution of acquisitions in Oman and Malawi, closed in FY 22.
(2) Annualised (Ann.) Adj. EBITDA calculated as the most recent fiscal quarter (Q1 25) multiplied by four.
(3) LTM portfolio free cash flow divided by invested capital as of 31 Mar 2025.
(4) Assumes c.$20m of net working capital outflow.

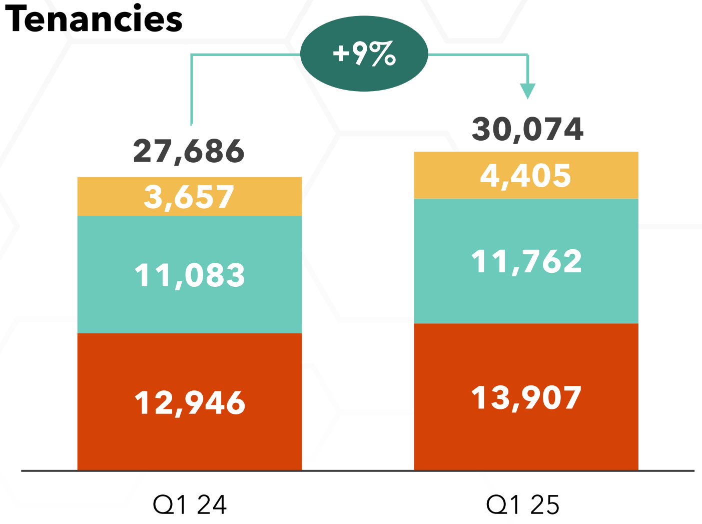
TENANCY ADDITIONS DRIVEN BY STRUCTURAL GROWTH, LEADING MARKET POSITIONS AND CUSTOMER SERVICE FOCUS

Sites



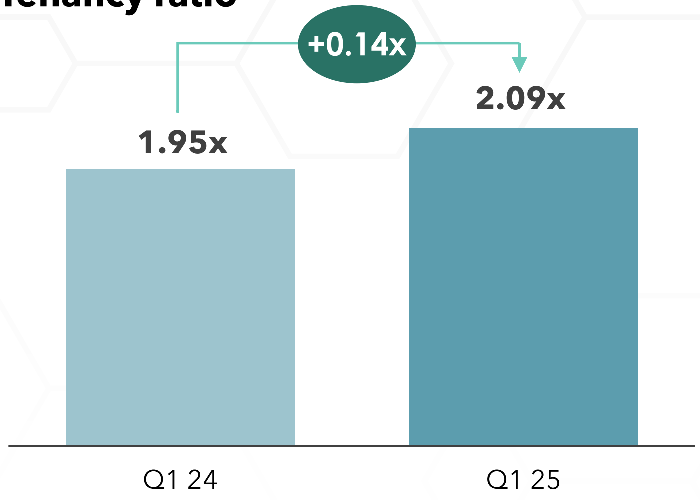
- Site additions +251 YoY (+92 YTD)
- Highly selective approach to new site rollout – including day-1 ROIC threshold and high lease-up potential

Tenancies



- Tenancy additions +2,388 YoY (+668 YTD)
- Driven by Oman (+748) and Tanzania (+664)

Tenancy ratio

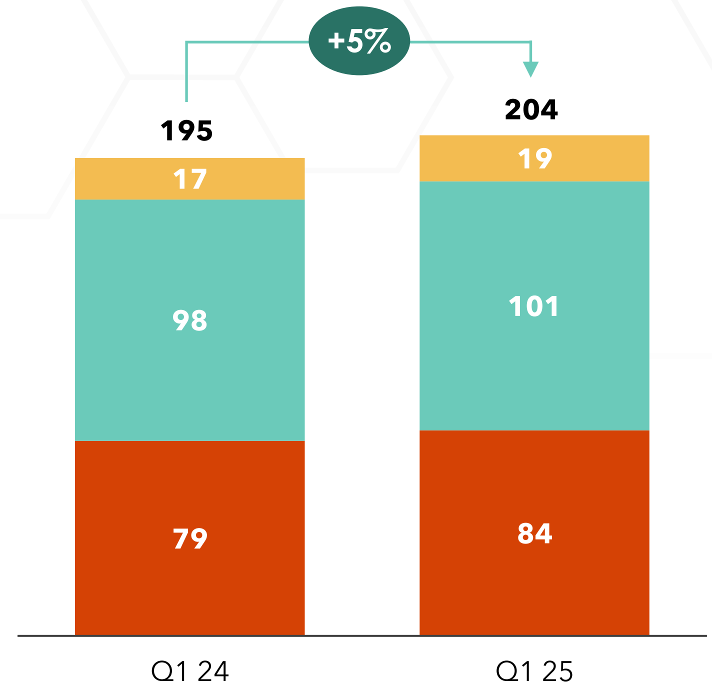


- Tenancy ratio +0.14x
- Driven by all markets, with Oman (+0.28x), Malawi (+0.23x) and Tanzania (+0.12x) delivering fastest lease-up

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

REVENUE GROWTH DRIVEN BY TENANCY ADDITIONS, UNDERPINNED BY CONTRACTED REVENUES WITH MULTINATIONAL CUSTOMERS

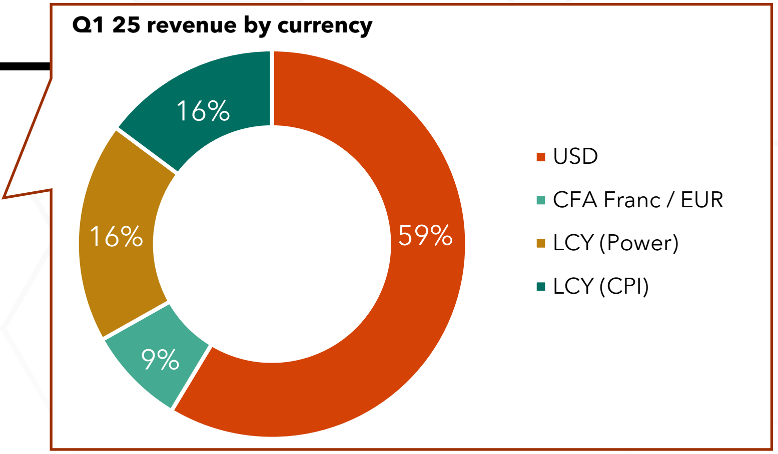
Revenue (US$m)

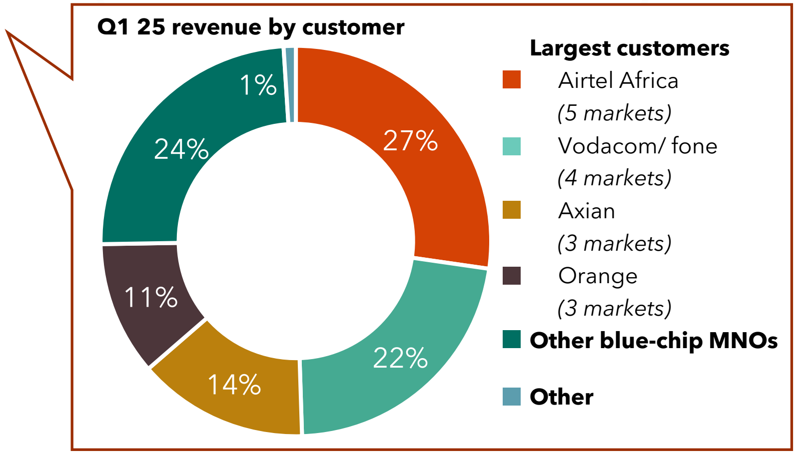


Growth | East & West Africa | Central & Southern Africa | Middle East & North Africa

Revenue commentary

- **67% revenue in hard currency**, largely due to four of our nine markets being innately hard currency (DRC, Oman, Senegal and Congo B)[1], with **70% Adj. EBITDA in hard currency**
- Revenue further protected by **annual CPI escalators** and **annual/quarterly power escalators/de-escalators**
- 98% revenues with **blue-chip MNOs**
- Future growth underpinned by **$5.3bn contracted revenues** with an **average remaining life of 6.9 years**

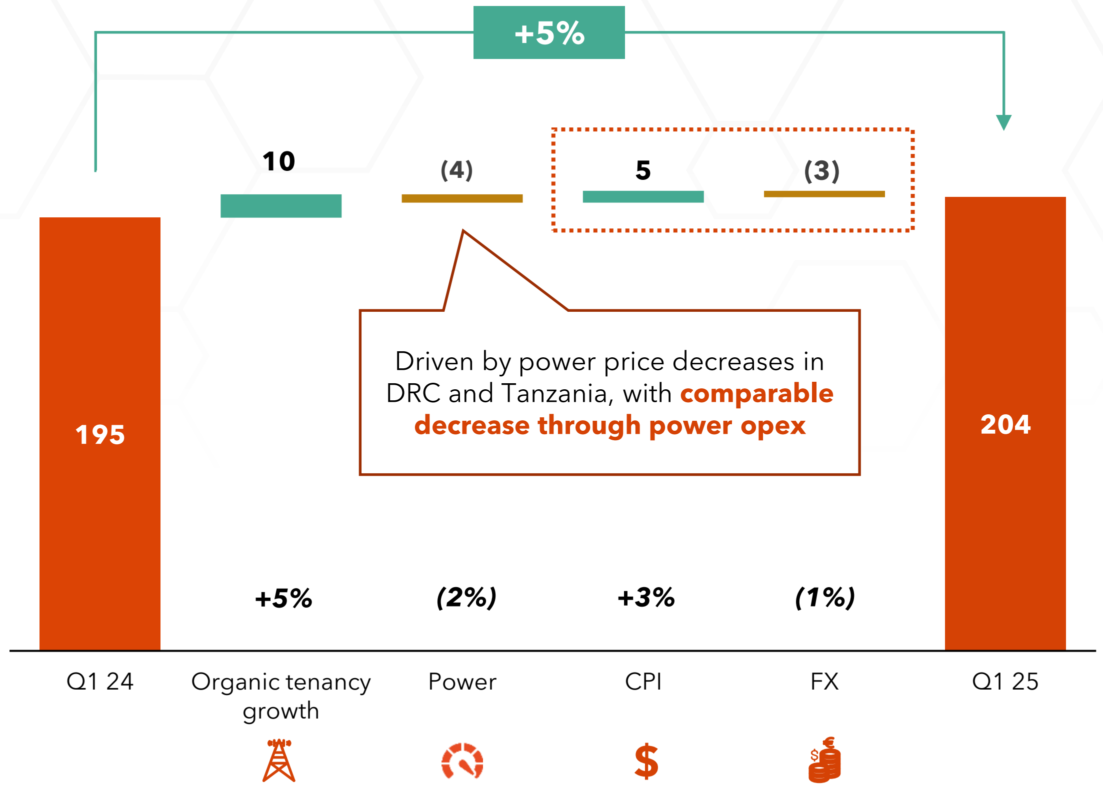




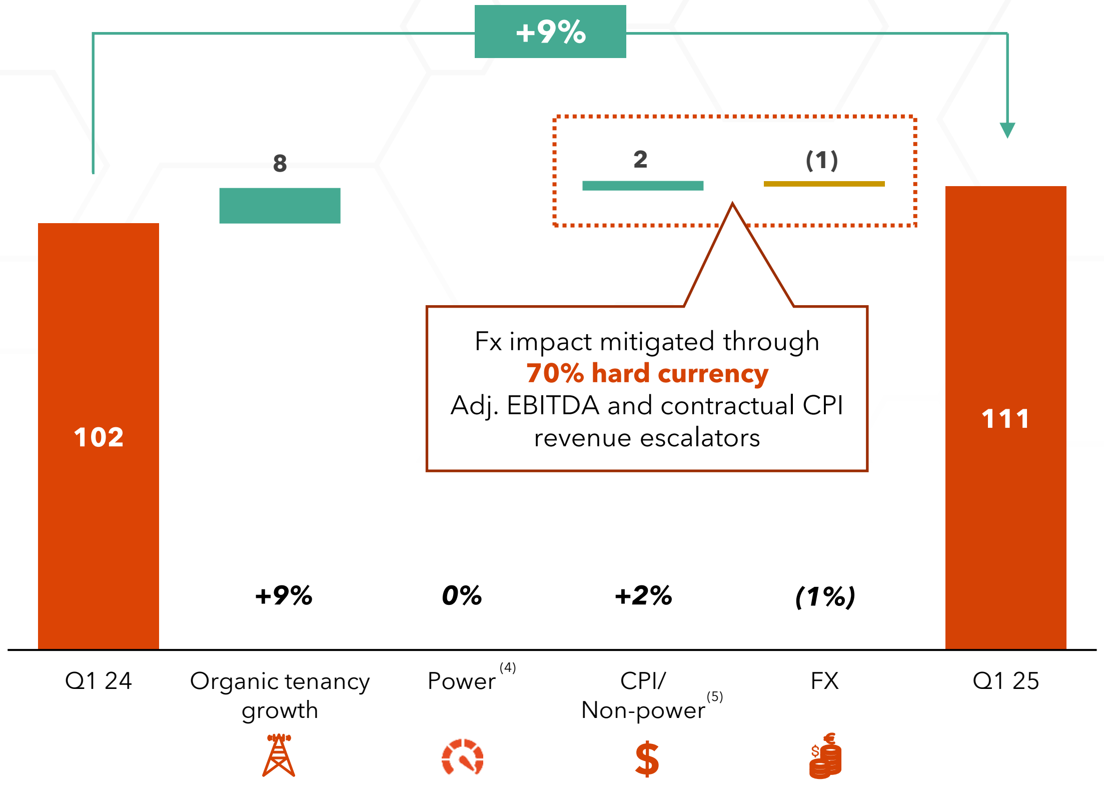
(1) DRC is dollarised, Oman is USD-pegged and Congo Brazzaville and Senegal are EUR-pegged.

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

Q1 25 YoY revenue walkthrough[1,2] (US$m)

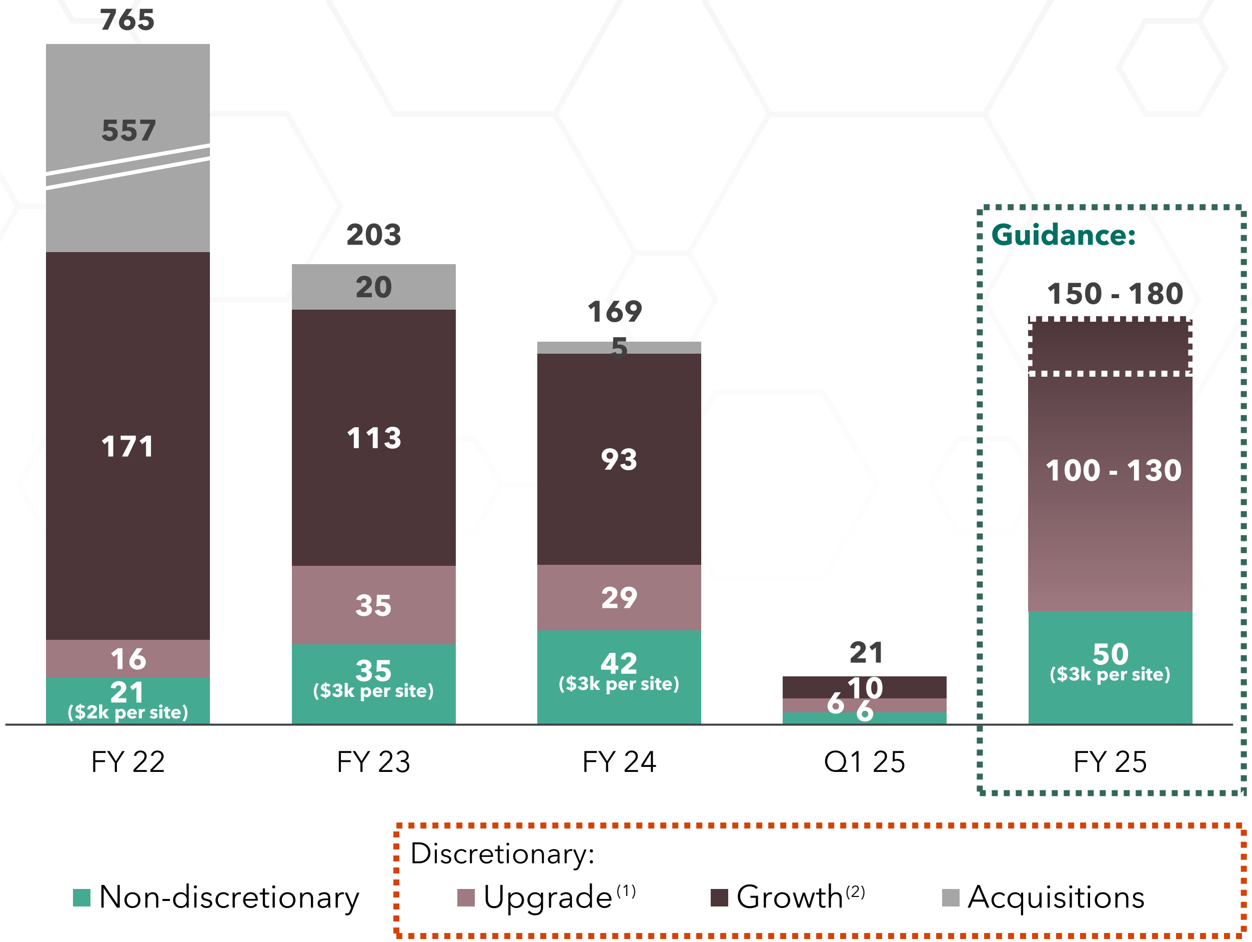


Q1 25 YoY Adj. EBITDA walkthrough[1] (US$m)



(1) Figures may not sum due to rounding.
(2) Revenue impact for CPI and power reflects increase in Q1 25 revenues from respective escalations effected since the beginning of Q2 24. 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 Q1 25 compared to Q1 24.
(4) Calculated as escalations from power-linked revenues less year-on-year changes in power opex assuming Q1 25 power opex per site using HT's Q2 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 Q1 25 non-power opex per site using HT's Q2 24 average site count.

CAPEX IS TIGHTLY CONTROLLED AND FOCUSED ON ROIC-ACCRETIVE OPPORTUNITIES



Q1 25

- Q1 25 capex of $21m, of which $6m was non-discretionary

FY 25 guidance

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

Note: Values may not sum up due to rounding.
(1) Upgrade reflects discretionary investments on structural improvements, principally on acquired sites.
(2) Growth capex reflects Adj. EBITDA enhancing investments, such as BTS, colocations and power investments (Project 100).

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POSITIVE RATING ACTIONS UNDERSCORE STRENGTHENED BUSINESS PROFILE

Debt KPIs (US$m)	Q1 24	Q4 24	Q1 25
Gross debt	1,901	1,901	1,935
Cash & cash equivalents	89	161	166
Net debt[1]	1,812	1,740	1,769
Annualised Adj. EBITDA[2]	409	436	444
Gross leverage[3]	**4.6x**	**4.4x**	**4.4x**
Net leverage[4]	**4.4x**	**4.0x**	**4.0x**
Fixed / floating rate debt (%)	**83%**	**92%**	**92%**
Average weighted maturity (yrs)[5]	**3.3**	**4.1**	**3.9**
Cost of debt	**7.1%**	**7.2%**	**7.2%**
Credit rating[6]	**B2 | B | B+**	**B1 | B+ | B+ (pos)**	**B1 (pos)[7] | BB- | BB-[7]**

(1) Net debt is calculated as gross debt less cash and cash equivalents.
(2) Annualised Adj. EBITDA is calculated as the most recent fiscal quarter multiplied by 4.
(3) Gross leverage is calculated as gross debt divided by Annualised Adj. EBITDA for the quarter.
(4) Net leverage is calculated as net debt divided by Annualised Adj. EBITDA for the quarter.
(5) Weighted average life remaining and fixed rate % are based on drawn debt.
(6) Credit ratings as at period end in the order of Moody's, S&P and Fitch.
(7) Fitch upgraded to BB- on 25 April 2025. Moody's affirmed the B1 rating and revised the outlook to positive on 16 April 2025.

Credit profile

- Continued improvement in our credit ratings YTD with **Fitch and S&P upgrading to BB-** and **Moody's updating their outlook to positive**
- Driven by **continued deleveraging** and consistently **strong operational execution**
- Net leverage **decreased by 0.4x YoY to 4.0x**
- **c.$420m** in available cash and undrawn debt facilities
- **92% fixed rate debt** provides interest cost visibility

FY 2025 GUIDANCE REAFFIRMED

	FY 24 Actual	Q1 25 YTD Actual	FY 25 Guidance[1]
Organic tenancy additions	**+2,481**	**+668**	**+2,000 - 2,500**
Adj. EBITDA	**$421m**	**$111m**	**$460m - $470m**
Capex[2]	**$169m** ($127m disc. / $42m non-disc.)	**$21m** ($15m disc. / $6m non-disc.)	**$150m - $180m** ($100m - $130m disc. / $50m non-disc.)
Free cash flow[3]	**$19m**	**$2m** ($48m LTM)	**$40m - $60m**
Net leverage	**4.0x**	**4.0x**	**c.3.5x**

(1) Guidance assumes the Group continues to apply the same accounting policies.
(2) Disc. refers to discretionary capex that includes acquisitions, growth and upgrade capex. Non-disc. refers non-discretionary capex that includes maintenance and corporate capex. Implied RLFCF guidance: $160m - $180m.
(3) FY 25 Free cash flow guidance assumes c.$20m of net working capital outflow.

KEY TAKEAWAYS

Nearing 2.2x tenancy ratio target

Continued Adj. EBITDA growth, FCF and ROIC expansion

FY 25 guidance reaffirmed

Anticipate financial flexibility to support investor distributions in FY 26


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Q&A
Thank you
Jërëjëf
Medaase
Zikomo
Merci
Asante
Shukran شكراً
Matondo
Matondi
Misaotra
Siyabonga
Sur, Oman

INVESTOR RELATIONS

Upcoming IR events	
15 May	**Annual General Meeting**
28 to 29 May	**BofA Emerging Markets Corporate Conference**
24 to 25 June	**Barclays Emerging Markets ESG Corporate Days**
25 June	**Morgan Stanley Global Towers Day**

IR Contact

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

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Appendix

Blantyre, Malawi

OPERATIONAL & FINANCIAL HIGHLIGHTS

In US$m, unless otherwise stated	Q1 25	Q1 24	Change
		YoY	
Sites (#)	**14,417**	14,166	**+2%**
Tenancies (#)	**30,074**	27,686	**+9%**
Tenancy ratio (x)	**2.09x**	1.95x	**+0.14x**
Revenue	**204**	195	**+5%**
Adj. EBITDA[1]	**111**	102	**+9%**
Adj. EBITDA margin (%)[1]	**55%**	53%	**+2ppt**
Operating profit	**77**	67	**+14%**
ROIC (%)[1]	**13.8%**	12.6%	**+1.2ppt**
Free cash flow[1]	**2**	(28)	**+29.2**
Net debt[1]	**1,769**	1,812	**-2%**
Net leverage (x)[1,3]	**4.0x**	4.4x	**-0.4x**

(1) Alternative Performance Measures are described in our defined terms and conventions.
(2) Recurring levered 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.
(3) Calculated as per the Senior Notes definition of net debt divided by annualised Adjusted EBITDA.

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MARKET OVERVIEW: MACRO AND INDUSTRY SNAPSHOT

	# MNOs(1)	Mobile Penetration(2)	GB/month per Sub(3)	Unique Mobile Subs(2) (YoY)	Unique mobile Subs CAGR(2) (2024 - 2029)	PoS Growth CAGR(4) (2024 - 2029)	Towers held by MNOs(5)	Credit ratings(6)	Credit ratings momentum(7)
Tanzania	4	44%	2.8	6%	6%	4%	0.7k	B1(St)/NR/B+(St)	↑
Senegal	3	51%	3.9	5%	5%	5%	2.6k	B3(-ve)/B(-ve)/NR	↓
Malawi	2	37%	1.3	7%	7%	14%	0.5k	NR/NR/NR	--
East & West Africa	***4***	***45%***	***2.8***	***6%***	***6%***	***6%***	***3.8k***	--	--
DRC	4	34%	2.0	7%	7%	9%	1.9k	B3(St)/B-(St)/NR	↑
Congo B	2	36%	1.6	7%	7%	4%	0.5k	Caa2(St)/CCC+(St)/CCC+	↓
Ghana	3	60%	6.0	4%	4%	6%	0.0k	Caa2(+ve)/SD(St)/CCC+	↑
South Africa	5	68%	5.1	3%	3%	3%	9.5k	Ba2(St)/BB-(+ve)/BB-(St)	↗
Madagascar	3	42%	2.8	4%	4%	6%	0.6k	NR/B-(St)/NR	→
Central & So. Africa	***4***	***43%***	***4.2***	***6%***	***6%***	***7%***	***12.5k***	--	--
Oman	3	79%	8.6	2%	2%	6%	3.2k	Ba1(+ve)/BBB-(St)/ BB+(+ve)	↑
Middle East & N. Africa	***3***	***79%***	***8.6***	***2%***	***2%***	***6%***	***3.2k***	--	--
Group	**3.4**	**50%**	**3.9**	**5%**	**5%**	**6%**	**19.5k**	**B1(+ve)/BB-/BB-(8)**	↑

(1) Excludes MNOs with negligible market share. Group/ segment figures weighted based on Q1 25 site count.
(2) GSMA Intelligence Database, accessed January 2025. Group/ segment figures weighted based on Q1 25 site count. Mobile penetration refers to market penetration, unique mobile subscribers.
(3) Analysys Mason, February 2024. Data reflects 2023 figures. Group/ segment figures weighted based on FY 24 subscribers.
(4) Data sourced from Analysys Mason, February 2024, with Group/ segment figures weighted based on Q1 25 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 23rd April in the order of Moody's, S&P and Fitch.
(7) Refers to change in credit ratings from the positions on 1st Jan 2022.
(8) Helios Towers' credit ratings.

↑ Rating upgrade from one of the agencies
↗ Outlook upgrade from one of the agencies
→ No change in ratings/ outlook
↘ Outlook downgrade from one of the agencies
↓ Rating downgrade from one of the agencies

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Q1 2025: SITES AND TENANCIES

	Sites					Tenancies					Tenancy ratio					Population coverage
	Q1 24	Q4 24	Q1 25	YoY	QoQ	Q1 24	Q4 24	Q1 25	YoY	QoQ	Q1 24	Q4 24	Q1 25	YoY	QoQ	Q1 25
Tanzania	4,180	4,226	4,252	72	26	9,984	10,495	10,648	664	153	2.39x	2.48x	2.50x	0.11x	0.02x	45m
Senegal	1,455	1,459	1,458	3	(1)	1,587	1,634	1,647	60	13	1.09x	1.12x	1.13x	0.04x	0.01x	13m
Malawi	796	821	824	28	3	1,375	1,526	1,612	237	86	1.73x	1.86x	1.96x	0.23x	0.10x	15m
East & West Africa	***6,431***	***6,506***	***6,534***	***103***	***28***	***12,946***	***13,655***	***13,907***	***961***	***252***	***2.01x***	***2.10x***	***2.13x***	***0.12x***	***0.03x***	***73m***
DRC	2,591	2,653	2,694	103	41	6,335	6,720	6,833	498	113	2.45x	2.53x	2.54x	0.09x	0.01x	35m
Congo B	549	550	553	4	3	775	813	830	55	17	1.41x	1.48x	1.50x	0.09x	0.02x	4m
Ghana	1,096	1,097	1,097	1	0	2,470	2,498	2,552	82	54	2.25x	2.28x	2.33x	0.08x	0.05x	18m
South Africa	378	383	382	4	(1)	741	750	738	(3)	(12)	1.96x	1.96x	1.93x	(0.03x)	(0.03x)	12m
Madagascar	590	587	600	10	13	762	782	809	47	27	1.29x	1.33x	1.35x	0.06x	0.02x	10m
Central & Southern Africa	***5,204***	***5,270***	***5,326***	***122***	***56***	***11,083***	***11,563***	***11,762***	***679***	***199***	***2.13x***	***2.19x***	***2.21x***	***0.08x***	***0.02x***	***79m***
Oman	2,531	2,549	2,557	26	8	3,657	4,188	4,405	748	217	1.44x	1.64x	1.72x	0.28x	0.08x	4m
Middle East & North Africa	***2,531***	***2,549***	***2,557***	***26***	***8***	***3,657***	***4,188***	***4,405***	***748***	***217***	***1.44x***	***1.64x***	***1.72x***	***0.28x***	***0.08x***	***4m***
Group	14,166	14,325	14,417	251	92	27,686	29,406	30,074	2,388	668	1.95x	2.05x	2.09x	0.14x	0.04x	**156m**

ROIC BREAKDOWN

US$m	2020	2021	2022	2023	2024	Q1 25
Property, plant and equipment	594.7	708.2	907.9	918.3	981.0	963.0
Accumulated depreciation	713.0	833.3	934.0	1,127.5	1,236.5	1,205.1
Accumulated maintenance and corporate capital expenditure	(180.6)	(202.7)	(224.8)	(260.3)	(302.0)	(307.6)
Intangible assets	23.2	231.4	575.2	546.4	531.4	537.4
Accumulated amortisation	56.4	24.5	50.4	75.6	106.6	99.3
Accounting adjustments and deferred consideration for future sites	-	(93.2)	(70.7)	(180.1)	(240.3)	(240.4)
Total invested capital	**1,206.7**	**1,501.5**	**2,172.0**	**2,227.4**	**2,313.2**	**2,256.8**
Annualised portfolio free cash flow[(1)]	**174.4**	**177.3**	**223.8**	**268.2**	**298.4**	**311.9**
Return on invested capital[(2)]	**14.5%**	**11.8%**	**10.3%**	**12.0%**	**12.9%**	**13.8%**

(1) Annualised portfolio free cash flow is calculated as portfolio free cash flow for the year, adjusted to annualise for the impact of acquisitions closed during the period.

(2) 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.

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MANAGEMENT CASH FLOW

US$m	3 months ended 31 March 2025	2024
Adjusted EBITDA	**111.1**	**102.2**
Less:		
Maintenance and corporate capital additions	(5.6)	(14.5)
Payments of lease liabilities(1)	(8.4)	(14.4)
Tax paid	(13.8)	(3.4)
Portfolio free cash flow	**83.3**	**69.9**
Cash conversion %(2)	75%	68%
Net payment of interest(3)	(17.0)	(23.0)
Net change in working capital(4)	(49.4)	(43.3)
Recurring levered free cash flow(5)	**16.9**	**3.6**
Discretionary capital additions(6)	(15.4)	(30.5)
Cash paid for exceptional and one-off items, and proceeds on disposal of assets(7)	-	(0.8)
Free cash flow	**1.5**	**(27.7)**

(1) Payment of lease liabilities comprises interest and principal repayments of lease liabilities.
(2) Cash conversion % is calculated as portfolio free cash flow divided by Adjusted EBITDA.
(3) Net payment of interest corresponds to the net of 'Interest paid' (including withholding tax) and 'Interest received' in the Consolidated Statement of Cash Flow, excluding interest payments on lease liabilities.
(4) 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.
(5) Recurring levered portfolio 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.
(6) Discretionary capital additions includes acquisition, growth and upgrade capital additions.
(7) 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.

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CASH FLOW DEFINITIONS

Metric	Use
Portfolio free cash flow (PFCF)	Cash generated on our existing platform, before interest and working capital expenses
Recurring levered free cash flow (RLFCF)	Cash generated that management can allocate towards discretionary capex, debt paydowns and/or shareholder distributions
Free cash flow (FCF)	Cash generated after discretionary capex and available for debt paydowns and/or shareholder distributions

FY 2024: SUSTAINABLE BUSINESS STRATEGY UPDATE

Positive progress with our local, diverse and talented teams delivering reliable and expanded mobile connectivity

Impact	KPI	*Mgmt. comp*[1]	FY 22	FY 23	FY 24	FY 26
Developing talent	% staff trained in Lean Six Sigma	*Enabler*	42%	53%	✓ 58%	70%
Local teams	% local employees	*Enabler*	96%	96%	✓ 95%	95-100%
Rural sites	Number of rural sites	*Enabler*	5.6k	5.8k	✓ >6.0k	6.0k
Reliable mobile coverage	Downtime per tower per week (mm:ss)[2]	*Bonus*	04:40	02:10	✓ 01:16	00:30
Governance	% ISO standards maintained	*Bonus*	100%	100%	✓ 100%	100%
Enabling connectivity	Population coverage footprint	*LTIP*	141m	144m	✓ 151m	164m
Gender diversity	% female employees	*LTIP*	28%	28%	✓ 29%	30%
Climate action	Carbon emissions per tenant[3]	*LTIP*	(7%)	(4%)	✓ (6%)	(36%) by 2030

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

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

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

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

(1) 'LTIP' refers to Long-Term Incentive Plan.
(2) Trailing 12 months' average downtime per tower per week of our nine markets, weighted based on site counts for the respective period.
(3) Covers Scope 1 and 2 emissions against a 2020 baseline in our nine markets. FY 22 and FY 23 performance has been rebased from previous five markets to nine markets. Performance reflects change from 2020 baseline.
(4) New markets refer to acquisitions in Senegal, Malawi, Madagascar and Oman, completed across 2021 and 2022.

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LEADING ESG CREDENTIALS

Third 'AAA' ESG rating from MSCI, Feb 25
(the highest possible score from MSCI)

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

Scored B, Feb 25
(2024 rating reaffirmed)

Gold rating, Feb 24
(rated top 5% of telecoms industry)

ESG Risk Rating of 16.7 (Low Risk), Jul 23
(improvement from 22.6 (Medium Risk))

Scored C, Jul 24
(improvement from C-)

Disclosure score of 87%, Sep 24
(exceeding sector (62%) and
UK company average (72%))

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