



This announcement contains inside information for the purpose of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law (UK MAR)

Unaudited trading update for the nine months and quarter ended 30 September 2025

+11% year-on-year Adj. EBITDA growth

+US\$70m year-on-year free cash flow expansion

FY 2025 guidance tightened upwards

London, 6 November 2025: Helios Towers plc (“Helios Towers”, “the Group” or “the Company”), the independent mobile tower company, today announces results for the nine months to 30 September 2025 (“YTD 2025”).

	YTD 2025	YTD 2024	Change	Q3 2025	Q2 2025	Change
Sites	14,621	14,247	+3%	14,621	14,515	+1%
Tenancies	31,531	29,021	+9%	31,531	30,617	+3%
Tenancy ratio	2.16x	2.04x	+0.12x	2.16x	2.11x	+0.05x
Revenue (US\$m)	634.5	584.7	+9%	216.2	214.5	+1%
Adjusted EBITDA (US\$m) ¹	345.6	311.9	+11%	120.1	114.4	+5%
Adjusted EBITDA margin ¹	54%	53%	+1ppt	56%	54%	+2ppt
Operating profit (US\$m)	211.2	190.6	+11%	78.1	56.5	+38%
ROIC ¹	13.8%	13.0%	+0.8ppt	13.8%	13.6%	+0.2ppt
Free cash flow (US\$m) ¹	48.7	-21.1	+69.8	18.8	28.4	-9.6
Cash generated from operations (US\$m)	301.4	243.2	+24%	85.4	129.0	-34%
Net debt (US\$m) ¹	1,720.5	1,790.8	-4%	1,720.5	1,719.1	+0%
Net leverage ^{1,2}	3.6x	4.2x	-0.6x	3.6x	3.8x	-0.2x

¹ Alternative Performance Measures are described in our defined terms and conventions.

² Calculated as per the Senior Notes definition of net debt divided by annualised Adjusted EBITDA.

Tom Greenwood, Chief Executive Officer, said:

“I am delighted with our performance so far in 2025 and excited about what lies ahead. Our structurally high-growth markets, coupled with our relentless focus on customer experience excellence, have driven continued tenancy growth and an expansion in tenancy ratio - approaching our 2026 target of 2.2x tenants per site more than a year early.

This has translated into robust financial performance year-to-date, with double-digit Adj. EBITDA growth and a US\$70 million expansion in free cash flow. As a result, we have tightened upwards our full-year expectations for tenancies, Adj. EBITDA, and free cash flow.

Furthermore, we are now entering our next strategic phase - IMPACT 2030 - where we are targeting continued strong organic growth and returning, through share buybacks and dividends, more than US\$400 million to investors through to 2030. We begin that journey today, with the launch of a US\$75 million share buyback program running through to the end of 2026.

At our Capital Markets Day this afternoon, we’ll unveil IMPACT 2030 in more detail and outline an exciting, ambitious vision for the next five years and beyond.”

Financial highlights

Strong financial performance driven by tenancy growth, underpinned by a base of contracted revenues that feature CPI and power price protections

- YTD 2025 revenue and Adj. EBITDA increased by 9% and 11% year-on-year respectively, driven by strong tenancy growth

- YTD 2025 Adj. EBITDA margin increased 1ppt year-on-year to 54% (YTD 2024: 53%), driven by margin-accretive tenancy ratio expansion
- YTD 2025 operating profit increased by 11% year-on-year to US\$211.2m (YTD 2024: US\$190.6m), driven by the increase in Adj. EBITDA growth, partially offset by higher depreciation
- Free cash flow increased by US\$69.8m year-on-year to US\$48.7m principally driven by Adj. EBITDA expansion and lower working capital and discretionary capex
- Net leverage decreased by 0.6x year-on-year to 3.6x (Q3 2024: 4.2x) driven by Adj. EBITDA growth and acceleration of free cash flow generation
- Business underpinned by future contracted revenues of US\$5.5bn (Q3 2024: US\$5.3bn), of which 99% is from leading global and regional mobile operators, with an average remaining initial life of 6.7 years (Q3 2024: 7.1 years)

Operational highlights

Structurally high-growth markets, leading market positions and customer experience excellence supporting strong and consistent tenancy growth

- Sites increased by 374 year-on-year to 14,621 (Q3 2024: 14,247)
 - Increased by 106 quarter-on-quarter
 - Increased by 296 year-to-date
- Tenancies increased by 2,510 year-on-year to 31,531 (Q3 2024: 29,021)
 - Increased by 914 quarter-on-quarter
 - Increased by 2,125 year-to-date
- Tenancy ratio increased by 0.12x year-on-year to 2.16x (Q3 2024: 2.04x)
 - Increased by 0.05x quarter-on-quarter
 - Increased by 0.11x year-to-date

Outlook and guidance¹

- The Group has tightened upwards its FY 2025 guidance:
 - c.2,500 tenancy additions (prior: 2,000 - 2,500)
 - Adj. EBITDA of c.US\$470m (prior: US\$460m - US\$470m)
 - Capital expenditure narrowed to US\$160m - US\$180m (prior: US\$150m - US\$180m)
 - Of which US\$110m - US\$130m and US\$50m is expected to be discretionary and non-discretionary² respectively
 - Free cash flow³ to exceed US\$60m (prior: US\$40m - US\$60m)
 - Net leverage unchanged at c.3.5x

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

² Non-discretionary includes maintenance and corporate capex.

³ Implied recurring free cash flow guidance is >\$170m (reflecting >\$60m free cash flow plus \$110m-\$130m discretionary capex).

Helios Towers' will be hosting an in-person and virtual Capital Markets Day this afternoon at 14:00 GMT. You can pre-register and access the event using the link below:

[Registration Link – Helios Towers – Capital Markets Day 2025](#)

Upcoming Conferences and Events

- Morgan Stanley TMT conference – Barcelona, 12-14 November 2025
- JPM Telecoms Towers Call Series – Virtual, 12 December 2025
- Bank of America SMID C-Suite conference – London, 15 January 2026
- Deutsche Numis UK&I conference – London, 21 January 2026

For further information go to:
www.helios Towers.com

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For the purposes of MAR, the person responsible for making this announcement is Paul Barrett, General Counsel and Company Secretary.

About Helios Towers

- Helios Towers is a leading independent mobile tower company connecting people and powering growth across Africa and the Middle East. We deliver world-class operations at nearly 15,000 mobile tower sites across nine countries in Africa and the Middle East - the fastest growing region globally for mobile services - providing mission critical infrastructure and power services to leading mobile network operators ("MNOs").
- Our pioneering approach enables colocation - the sharing of telecom tower sites - by hosting multiple MNOs on individual sites, creating benefits in the performance quality, the environmental impact, and the cost of rolling out and running mobile networks in our markets.
- Helios Towers' business excellence methodology focuses on delivering world-class performance for its customers - centred around the development and upskilling of its people. We foster a culture of learning and continuous improvement to deliver global standards in processes and innovation, which makes us the partner of choice for all the region's leading MNOs.
- As one of the largest and fastest-growing FTSE-listed companies focused on operating in Africa and the Middle East, Helios Towers' disciplined approach to capital allocation, long-term partnerships with leading MNOs and its operational capabilities deliver resilient performance that is reshaping digital connectivity in the region and catalysing investment that is essential to unlocking its human and economic potential.

Alternative Performance Measures

The Group has presented a number of Alternative Performance Measures (“APMs”), which are used in addition to IFRS statutory performance measures. The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the business. These APMs are consistent with how the business performance is planned and reported within the internal management reporting to the Board. Profit/(loss) before tax, gross profit, non-current and current loans and long-term and short-term lease liabilities are the equivalent statutory measures (see ‘Certain defined terms and conventions’). For more information on the Group’s Alternative Performance Measures, see the Group’s Annual report for the year ended 31 December 2024, published on the Group’s website. Reconciliations of APMs to the equivalent statutory measure are also included in our half-year financial report.

Financial and operating metrics

Key metrics

For the nine months ended 30 September:

	Group		Middle East & North Africa ³		East & West Africa ⁴		Central & Southern Africa ⁵	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Sites at period end	14,621	14,247	2,615	2,547	6,539	6,484	5,467	5,216
Tenancies at period end	31,531	29,021	4,493	4,132	14,452	13,512	12,586	11,377
Tenancy ratio at period end	2.16x	2.04x	1.72x	1.62x	2.21x	2.08x	2.30x	2.18x
Revenue for the period	634.5	584.7	55.5	51.0	253.8	238.4	325.2	295.3
Adjusted gross margin ¹	66%	65%	82%	81%	74%	69%	58%	59%
Adjusted EBITDA for the period	345.6	311.9	40.6	36.8	174.2	152.2	162.5	150.0
Adjusted EBITDA Margin ² for the period	54%	53%	73%	72%	69%	64%	50%	51%

¹ Adjusted gross margin means gross profit, adding back site depreciation, divided by revenue.

² Group Adjusted EBITDA for the period includes corporate costs of US\$31.7 million (2024: US\$27.1 million).

³ Middle East & North Africa segment reflects the Company's operations in Oman.

⁴ East & West Africa segment reflects the Company's operations in Tanzania, Senegal and Malawi.

⁵ Central & Southern Africa segment reflects the Company's operations in DRC, Congo Brazzaville, South Africa, Ghana and Madagascar.

Total tenancies as at 30 September

	Middle East & North Africa				East & West Africa					
	Group		Oman		Tanzania		Senegal		Malawi	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Standard colocation tenants	12,761	11,917	1,232	1,173	5,436	5,085	157	124	605	573
Amendment colocation tenants	4,149	2,857	646	412	1,323	1,066	106	46	286	134
Total colocation tenants	16,910	14,774	1,878	1,585	6,759	6,151	263	170	891	707
Total sites	14,621	14,247	2,615	2,547	4,251	4,207	1,464	1,459	824	818
Total tenancies	31,531	29,021	4,493	4,132	11,010	10,358	1,727	1,629	1,715	1,525
Tenancy ratio	2.16x	2.04x	1.72x	1.62x	2.59x	2.46x	1.18x	1.12x	2.08x	1.86x

	Central & Southern Africa									
	DRC		Congo Brazzaville		Ghana		South Africa		Madagascar	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Standard colocation tenants	3,736	3,417	193	194	978	949	264	249	160	153
Amendment colocation tenants	893	554	188	67	535	441	114	105	58	32
Total colocation tenants	4,629	3,971	381	261	1,513	1,390	378	354	218	185
Total sites	2,751	2,596	554	550	1,100	1,098	385	383	677	589
Total tenancies	7,380	6,567	935	811	2,613	2,488	763	737	895	774
Tenancy ratio	2.68x	2.53x	1.69x	1.47x	2.38x	2.27x	1.98x	1.92x	1.32x	1.31x

Revenue

Revenue increased by 9% to US\$634.5m in the 9-month period ended 30 September 2025 (YTD 2024: US\$584.7m). The increase was largely driven by the growth in total tenancies from 29,021 as of 30 September 2024 to 31,531 as of 30 September 2025, particularly in DRC, Tanzania and Oman.

For the period ended 30 September 2025, 99% of revenues were from multinational MNOs (YTD 2024: 98%) and 67% (YTD 2024: 68%) were denominated in hard currency, being either in USD, XAF/XOF (both of which are pegged to the Euro) or OMR (which is pegged to the US Dollar).

Contracted revenue

The following table provides our total undiscounted contracted revenue by region as of 30 September 2025 for each of the periods from 2025 to 2029, with local currency amounts converted at the applicable average rate for US Dollars for the period ended 30 September 2025 held constant. Our contracted revenue calculation for each year presented assumes (i) no escalation in fee rates, (ii) no increases in sites or tenancies other than our committed tenancies, (iii) our customers do not utilise any cancellation allowances set forth in their MSAs, (iv) our customers do not terminate MSAs early for any reason, and (v) no automatic renewal.

	Year ended 31 December				
	3 months to 31 December 2025	2026	2027	2028	2029
	US\$m	US\$m	US\$m	US\$m	US\$m
Middle East & North Africa	17.0	60.3	60.3	60.3	60.3
East & West Africa	80.7	290.0	283.3	276.0	272.4
Central & Southern Africa	99.5	387.3	350.1	339.3	291.8
	197.2	737.6	693.7	675.6	624.5

The following table provides our total undiscounted contracted revenue by key customer type as of 30 September 2025 over the life of the contracts with local currency amounts converted at the applicable average rate for US Dollars for the period ended 30 September 2025 held constant. Our calculation uses the same assumptions as above. The average remaining life of customer contracts is 6.7 years (Q3 2024: 7.1 years).

(US\$m)	Total contracted revenues	Percentage of total contracted revenues
Multinational MNOs	5,407.7	98.5%
Others	84.6	1.5%
	5,492.3	100%

Adjusted EBITDA

Adjusted EBITDA increased by 11% to US\$345.6m in the nine-month period ended 30 September 2025 (YTD 2024: US\$311.9m), driven by tenancy growth, and margin-accretive tenancy ratio expansion to 2.16x.

Adjusted EBITDA margin was 54% in the 9-month period ended 30 September 2025 (YTD 2024: 53%).

Recurring free cash flow and free cash flow

Recurring free cash flow increased by US\$57.7m year-on-year to US\$121.3m principally driven by Adjusted EBITDA expansion and lower working capital.

Free cash flow increased by US\$69.8m year-on-year to US\$48.7m principally driven by Adjusted EBITDA expansion and lower working capital and discretionary capex.

	9 months ended 30 September	
	2025 US\$m	2024 US\$m
Adjusted EBITDA	345.6	311.9
Less: Maintenance and corporate capital additions	(29.7)	(31.1)
Less: Payments of lease liabilities ¹	(31.1)	(36.3)
Less: Tax paid	(30.9)	(26.9)
Portfolio free cash flow²	253.9	217.6
Cash conversion % ³	73%	70%
Net payment of interest ⁴	(82.7)	(88.3)
Net change in working capital ⁵	(49.9)	(65.7)
Recurring free cash flow⁶	121.3	63.6
Discretionary capital additions ⁷	(72.0)	(82.2)
Cash paid for exceptional and one-off items, and proceeds from disposal of assets ⁸	(0.6)	(2.5)
Free Cash Flow	48.7	(21.1)

¹ Payment of lease liabilities comprises interest and principal repayments of lease liabilities.

² Refer to reconciliation of cash generated from operations to portfolio free cash flow in the Alternative Performance Measures section of the Annual Report.

³ Cash conversion % is calculated as portfolio free cash flow divided by Adjusted EBITDA.⁴ East & West Africa segment reflects the Company's operations in Tanzania, Senegal and Malawi.

⁴ 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

⁵ 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.

⁶ Recurring free cash flow has 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.

⁷ Discretionary capital additions include acquisition, growth and upgrade capital additions.

⁸ Cash paid for exceptional and one-off items, and proceeds on disposal of assets include project costs, deal costs, deposits in relation to acquisitions, proceeds on disposal of assets and non-recurring taxes.

Gross debt, net debt, net leverage and cash & cash equivalents

Net leverage decreased by 0.4x year-to-date to 3.6x (Q4 2024: 4.0x) and reduced 0.2x quarter-on-quarter from 3.8x.

	30 September 2025 US\$m	31 December 2024 US\$m
External debt ¹	1,706.0	1,672.8
Lease liabilities	231.3	223.7
Gross debt	1,937.3	1,896.5
Cash and cash equivalents	(216.8)	(161.0)
Net debt	1,720.5	1,735.5
Annualised Adjusted EBITDA²	480.4	436.4
Net leverage³	3.6x	4.0x

¹ External debt is presented in line with the balance sheet amounts at amortised cost.

² Annualised Adjusted EBITDA calculated as per the Senior Notes definition as the most recent fiscal quarter multiplied by four. This is not a forecast of future results.

³ Net leverage is calculated as net debt divided by annualised Adjusted EBITDA.

Return on Invested Capital

Return on invested capital increased by 0.9ppt year-to-date (Q4 2024: 12.9%) and increased 0.2ppt quarter-on-quarter.

	30 September 2025 US\$m	31 December 2024 US\$m
Property, plant and equipment	1,112.4	981.0
Accumulated depreciation	1,302.1	1,236.5
Accumulated maintenance and corporate capital expenditure	(331.7)	(302.0)
Intangible assets	534.1	531.4
Accumulated amortisation	126.0	106.7
Accounting adjustments and deferred consideration for future sites	(314.9)	(240.4)
Total invested capital	2,428.0	2,313.2
Annualised portfolio free cash flow¹	334.3	298.4
Return on invested capital	13.8%	12.9%

¹ Annualised portfolio free cash flow is calculated as portfolio free cash flow for the last twelve months.

Capital expenditure

The following table shows capital expenditure additions by category during the 9-month period ended 30 September 2025:

	2025		2024	
	US\$m	% of Total capex	US\$m	% of Total capex
Acquisition	-	-	5.2	4.6%
Growth	55.0	54.1%	58.9	52.0%
Upgrade	17.0	16.7%	18.1	16.0%
Maintenance	24.6	24.2%	26.4	23.3%
Corporate	5.1	5.0%	4.7	4.1%
	101.7	100.0%	113.3	100.0%

Certain defined terms and conventions

We have prepared the annual report using a number of conventions, which you should consider when reading information contained herein as follows. All references to 'we', 'us', 'our', 'HT Group', 'Helios Towers' our 'Group' and the 'Group' are references to Helios Towers, plc and its subsidiaries, taken as a whole.

'2G' means the second-generation cellular telecommunications network commercially launched on the GSM and CDMA standards.

'3G' means the third-generation cellular telecommunications networks that allow simultaneous use of voice and data services, and provide high-speed data access using a range of technologies.

'4G' means the fourth-generation cellular telecommunications networks that allow simultaneous use of voice and data services, and provide high-speed data access using a range of technologies (these speeds exceed those available for 3G).

'5G' means the fifth generation cellular telecommunications networks. 5G does not currently have a publicly agreed upon standard; however, it provides high-speed data access using a range of technologies that exceed those available for 4G.

'Adjusted / Adj. EBITDA' is defined by management as profit/loss before tax for the period, adjusted for finance costs, other gains and losses, interest receivable, loss on disposal of property, plant and equipment, amortisation of intangible assets, depreciation and impairments of property, plant and equipment, depreciation of right-of-use assets, deal costs for aborted acquisitions, deal costs not capitalised, share-based payments and long-term incentive plan charges, and other adjusting items. Adjusting items are material items that are considered one-off by management by virtue of their size and/or incidence.

'Adjusted EBITDA margin' means Adjusted EBITDA divided by revenue.

'Adjusted gross margin' means Adjusted Gross Profit divided by revenue.

'Adjusted gross profit' means gross profit adding back site and warehouse depreciation.

'Airtel' means Airtel Africa.

'amendment revenue' means revenue from amendments to existing site contracts when tenants add or modify equipment, taking up additional vertical space, wind load capacity and/or power consumption under an existing site contract.

'anchor tenant' means the primary customer occupying each site.

'Analysys Mason' means Analysys Mason Limited.

'annualised Adjusted EBITDA' means Adjusted EBITDA for the last three months of the respective period, multiplied by four, adjusted to reflect the annualised contribution from acquisitions that have closed in the last three months of the respective period.

'annualised portfolio free cash flow' means portfolio free cash flow in the trailing twelve months, adjusted to annualise for the impact of acquisitions closed during the period.

'average remaining initial life' means the average of the periods through the expiration of the term under certain agreements, excluding future automatic renewals.

'APMs' Alternative Performance Measures are measures of financial performance, financial position or cash flows that are not defined or specified under IFRS but used by the Directors internally to assess the performance of the Group.

'average grid hours' or 'average grid availability' reflects the estimated site weighted average of grid availability per day across the Group portfolio in the reporting year.

'Axian' means Axian Group.

'build-to-suit' (BTS) means sites constructed by our Group on order by a MNO.

'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.

'colocation' means the sharing of site space by multiple customers or technologies on the same site, equal to the sum of standard colocation tenants and amendment colocation tenants.

'colocation tenant' means each additional tenant on a site in addition to the primary anchor tenant and is classified as either a standard or amendment colocation tenant.

'committed colocation' means contractual commitments relating to prospective colocation tenancies with customers.

'Company' means Helios Towers plc.

'Congo Brazzaville' otherwise also known as the Republic of Congo.

'contracted revenue' means total undiscounted revenue as at that date with local currency amounts converted at the applicable average rate for US Dollars held constant. Our contracted revenue calculation for each year presented assumes: (i) no escalation in fee rates, (ii) no increases in sites or tenancies other than our committed tenancies (which include committed colocations and/or committed anchor tenancies), (iii) our customers do not utilise any cancellation allowances set forth in their MLAs (iv) our customers do not terminate MLAs early for any reason and (v) no automatic renewal.

'corporate capital expenditure' primarily relates to furniture, fixtures and equipment.

'downtime per tower per week' refers to the average amount of time our sites are not powered across each week within our seven markets that Helios Towers was operating in across 2024 and 2025.

'Deloitte' means Deloitte LLP.

'DRC' means Democratic Republic of Congo.

'FRS 102' means the Financial Reporting Standard Applicable in the UK and Republic of Ireland.

'free cash flow' means recurring free cash flow less discretionary capital additions and cash paid for exceptional and one-off items, and proceeds on disposal assets.

'Ghana' means the Republic of Ghana.

'GHG' means greenhouse gases.

'gross debt' means non-current loans and current loans and long-term and short-term lease liabilities.

'gross leverage' means gross debt divided by annualised Adjusted EBITDA.

'gross profit' means revenue after deducting cost of sales.

'growth capex' or 'growth capital expenditure' relates to (i) construction of build-to-suit sites (ii) installation of colocation tenants and (ii) and investments in power management solutions.

'Group' means Helios Towers plc and its subsidiaries.

'GSMA' is the industry organisation that represents the interests of mobile network operators worldwide.

'hard currency Adjusted EBITDA' refers to Adjusted EBITDA that is denominated in US Dollars, US Dollar pegged, US Dollar linked or Euro pegged.

'hard currency Adjusted EBITDA %' refers to Hard currency Adjusted EBITDA as a % of Adjusted EBITDA.

'Helios Towers Congo Brazzaville' or 'HT Congo Brazzaville' means Helios Towers Congo Brazzaville SASU.

'Helios Towers DRC' or 'HT DRC' means HT DRC Infraco SARL.

'Helios Towers Ghana' or 'HT Ghana' means HTG Managed Services Limited.

'Helios Towers Oman' or 'HT Oman' means Oman Tech Infrastructure SAOC.

'Helios Towers plc' means the ultimate Company of the Group.

'Helios Towers South Africa' or 'HTSA' means Helios Towers South Africa Holdings (Pty) Ltd and its subsidiaries.

'Helios Towers Tanzania' or 'HT Tanzania' means HTT Infraco Limited.

'IFRS' means International Financial Reporting Standards as adopted by the European Union.

'independent tower company' means a tower company that is not affiliated with or majority owned by a telecommunications operator.

'ISO accreditations' refers to the International Organisation for Standardisation and its published standards: ISO 9001 (Quality Management), ISO 14001 (Environmental Management), ISO 45001 (Occupational Health and Safety), ISO 37001 (Anti-Bribery Management) and ISO 27001 (Information Security Management).

'IVMS' means in-vehicle monitoring system.

'Lean Six Sigma' is a renowned approach that helps businesses increase productivity, reduce inefficiencies and improve the quality of output.

'lease-up' means the addition of colocation tenancies to our sites.

'Lost Time Injury Frequency Rate' means the number of lost time injuries per one million person-hours worked (12-month rolling period).

'LTIP' means Long-Term Incentive Plan.

'Madagascar' means Republic of Madagascar.

'Malawi' means Republic of Malawi.

'maintenance capital expenditure' means capital expenditures for periodic refurbishments and replacement of parts and equipment to keep existing sites in service.

'Mauritius' means the Republic of Mauritius.

'MENA' means Middle East and North Africa.

'Middle East' region includes thirteen countries namely Hashemite Kingdom of Jordan, Kingdom of Bahrain, Kingdom of Saudi Arabia, Republic of Iraq, Republic of Lebanon, State of Kuwait, Sultanate of Oman, State of Palestine, State of Qatar, Syrian Arab Republic, The Republic of Yemen, The Islamic Republic of Iran and The United Arab Emirates.

'MLA' means master lease agreement.

'MNO' means mobile network operator.

'mobile penetration' means the amount of unique mobile phone subscriptions as a percentage of the total market for active mobile phones.

'MTN' means MTN Group Ltd.

'MTSA' means master tower services agreement.

'near miss' is an event not causing harm but with the potential to cause injury or ill health.

'NED' means Non-Executive Director.

'net debt' means gross debt less cash and cash equivalents.

'net leverage' means net debt divided by annualised Adjusted EBITDA.

'net receivables' means total trade receivables (including related parties) and accrued revenue, less deferred income.

'Oman' means Sultanate of Oman.

'Omantel' means Oman Telecommunications Company SAOG.

'Orange' means Orange S.A.

'organic tenancy growth' means the addition of BTS or colocations not as a result of M&A activities.

'our established markets' refers to Tanzania, DRC, Congo Brazzaville, Ghana and South Africa.

‘our markets’ or ‘markets in which we operate’ refers to Tanzania, DRC, Congo Brazzaville, Ghana, South Africa, Senegal, Madagascar, Malawi and Oman.

‘population coverage’ refers to the Company estimated potential population that falls within the network coverage footprint of our towers, calculated using WorldPop source data.

‘portfolio free cash flow’ defined as Adjusted EBITDA less maintenance and corporate capital additions, payments of lease liabilities (including interest and principal repayments of lease liabilities) and tax paid.

‘PoS’ means points of service, which is an MNO’s antennae equipment configuration located on a site to provide signal coverage to subscribers. At Helios Towers, a standard PoS is equivalent to one tenant on a tower.

‘power uptime’ reflects the average percentage our sites are powered across each month, and is a key component of our service offering to customers. For comparability, figures presented only reflect portfolios that are subject to power SLAs for both the current and prior reporting period. This includes Tanzania, DRC, Senegal, Congo Brazzaville, South Africa, Ghana and Madagascar.

‘Project 100’ refers to our commitment to invest US\$100 million between 2022 and 2030 on carbon reduction and carbon innovation.

‘recurring free cash flow’ means portfolio free cash flow less net payment of interest and net change in working capital.

‘road traffic accident frequency rate’ means the number of work-related road traffic accidents per 1 million kilometres driven (12-month roll).

‘ROIC’ means return on invested capital and is defined as annualised portfolio free cash flow divided by invested capital.

‘rural area’ while there is no global standardised definition of rural, we have defined rural as milieu with population density per square kilometre of up to 1,000 inhabitants. These include greenfield sites, small villages and towns with a series of small settlement structures.

‘rural coverage’ is the population living within the footprint of a site located in a rural area.

‘rural sites’ means sites which align to the above definition of ‘rural area’.

‘Senegal’ means the Republic of Senegal.

‘SHEQ’ means safety, health, environment and quality.

‘site acquisition’ means a combination of MLAs or MTSA’s, which provide the commercial terms governing the provision of site space, and individual ISA, which act as an appendix to the relevant MLA or MTSA, and include site-specific terms for each site.

‘site agreement’ means the MLA and ISA executed by us with our customers, which act as an appendix to the relevant MLA and includes certain site-specific information (for example, location and any grandfathered equipment).

‘SLA’ means service-level agreement.

‘South Africa’ means the Republic of South Africa.

‘standard colocation’ means tower space under a standard tenancy site contract rate and configuration with defined limits in terms of the vertical space occupied, the wind load and power consumption.

‘Tanzania’ means the United Republic of Tanzania.

‘TCFD’ means Task Force on Climate-Related Financial Disclosures.

‘telecommunications operator’ means a company licensed by the government to provide voice and data communications services.

‘tenancy’ means a space leased for installation of a base transmission site and associated antennae.

‘tenancy ratio’ means the total number of tenancies divided by the total number of our sites as of a given date and represents the average number of tenants per site within a portfolio.

‘tenant’ means an MNO that leases vertical space on the tower and portions of the land underneath on which it installs its equipment.

‘the Trustee’ means the trustee(s) of the EBT.

‘total colocations’ means standard colocations plus amendment colocations as of a given date.

‘total recordable case frequency rate’ means the total recordable injuries that occur per one million hours worked (12-month roll).

‘total tenancies’ means total anchor, standard and amendment colocation tenants as of a given date.

‘tower contract’ means the MLA and individual site agreements executed by us with our customers, which act as a schedule to the relevant MLA and includes certain site-specific information (for example, location and equipment).

‘towerco’ means tower company, a corporation involved primarily in the business of building, acquiring and operating telecommunications towers that can accommodate and power the needs of multiple tenants.

‘tower sites’ means ground-based towers and rooftop towers and installations constructed and owned by us on property (including a rooftop) that is generally owned or leased by us.

‘UK Corporate Governance Code’ or **‘the Code’** means the UK Corporate Governance Code published by the Financial Reporting Council and dated July 2018, as amended from time to time.

‘UK GAAP’ means the United Kingdom Generally Accepted Accounting Practice.

‘upgrade capex’ or **‘upgrade capital expenditure’** comprises structural, refurbishment and consolidation activities carried out on selected acquired sites.

‘Viettel’ means Viettel Tanzania Limited.

‘Vodacom’ means Vodacom Group Limited.

‘YAS’ means the brand name of Axian’s mobile network operation in Tanzania.

Disclaimer:

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You are cautioned not to rely on the forward-looking statements made in this release, which speak only as of the date of this announcement. The Company undertakes no obligation to update or revise any forward-looking statement to reflect any change in its expectations or any change in events, conditions or circumstances. Nothing in this release is or should be relied upon as a warranty, promise or representation, express or implied, as to the future performance of the Company or the Group or their businesses.

This release also contains non-GAAP financial information which the Directors believe is valuable in understanding the performance of the Group. However, non-GAAP information is not uniformly defined by all companies and therefore it may not be comparable with similarly titled measures disclosed by other companies, including those in the Group's industry. Although these measures are important in the assessment and management of the Group's business, they should not be viewed in isolation or as replacements for, but rather as complementary to, the comparable GAAP measures.