

13 March 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. Highlights
2. Financial results
3. Q&A





# Highlights



# HIGHLIGHTS

1



## Solid progress towards '2.2x by 26'

- **+2,481** tenancy additions (+9%), driven by Tanzania and Oman
- **+0.1x** YoY tenancy ratio expansion to **2.1x**

2



## Strong and consistent financial performance

- **+10%** YoY revenue to **\$792m**
- **+14%** YoY Adj. EBITDA to **\$421m**, our **10<sup>th</sup> consecutive year** of growth
- **+1ppt** YoY ROIC expansion to **13%**<sup>(1)</sup>
- **+\$100m** YoY free cash flow<sup>(2)</sup> expansion to **\$19m**

3



## Improved balance sheet

- Net leverage reduction of **-0.4x** YoY to **3.98x**
- Bond refinancing extended average maturity by two years with minimal increase in cost of debt
- **Second rating upgrade** by S&P within a year, to **BB-**

4



## FY 25 Guidance: Continued growth and FCF expansion

- **+2,000 - 2,500** tenancy adds
- **\$460m - \$470m** Adj. EBITDA
- **\$150m - \$180m** capex<sup>(3)</sup>
- **\$40m - \$60m** free cash flow<sup>(4)</sup>
- Net leverage **c.3.5x**

YoY<sup>(5)</sup>

+8%

+10%

-2%

+2-3x

-0.5x

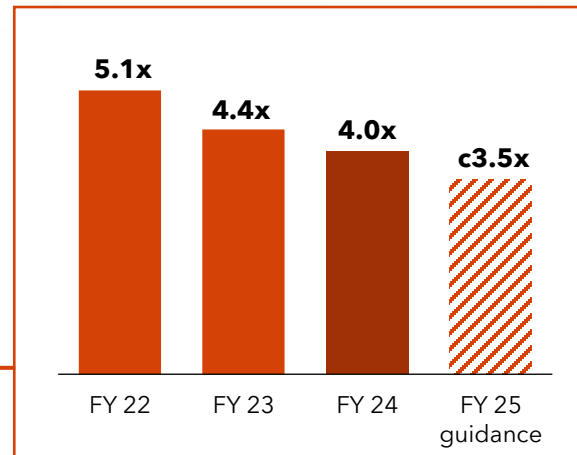
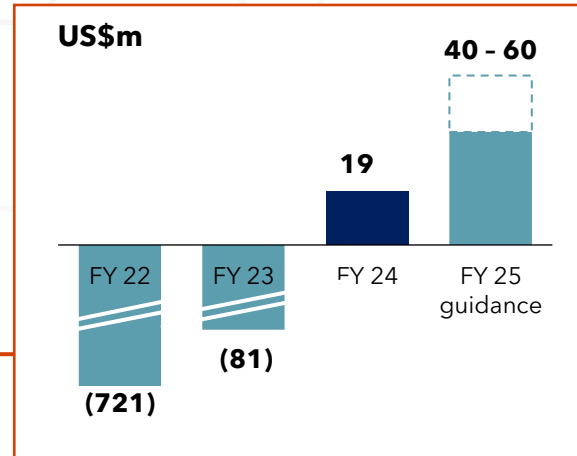
**2024 was a milestone year as the business inflects to positive and growing free cash flow**

(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) Refers to free cash flow as presented in the Group's management cash flow. See slide 31 for further details.  
 (3) Reflects \$100m - \$130m discretionary and \$50m non-discretionary capex.  
 (4) Guidance assumes c.\$20m of net working capital outflow.  
 (5) FY 25 guidance year-on-year growth is calculated based on the mid-point of the range provided.

# FY 2024 GUIDANCE EXCEEDED

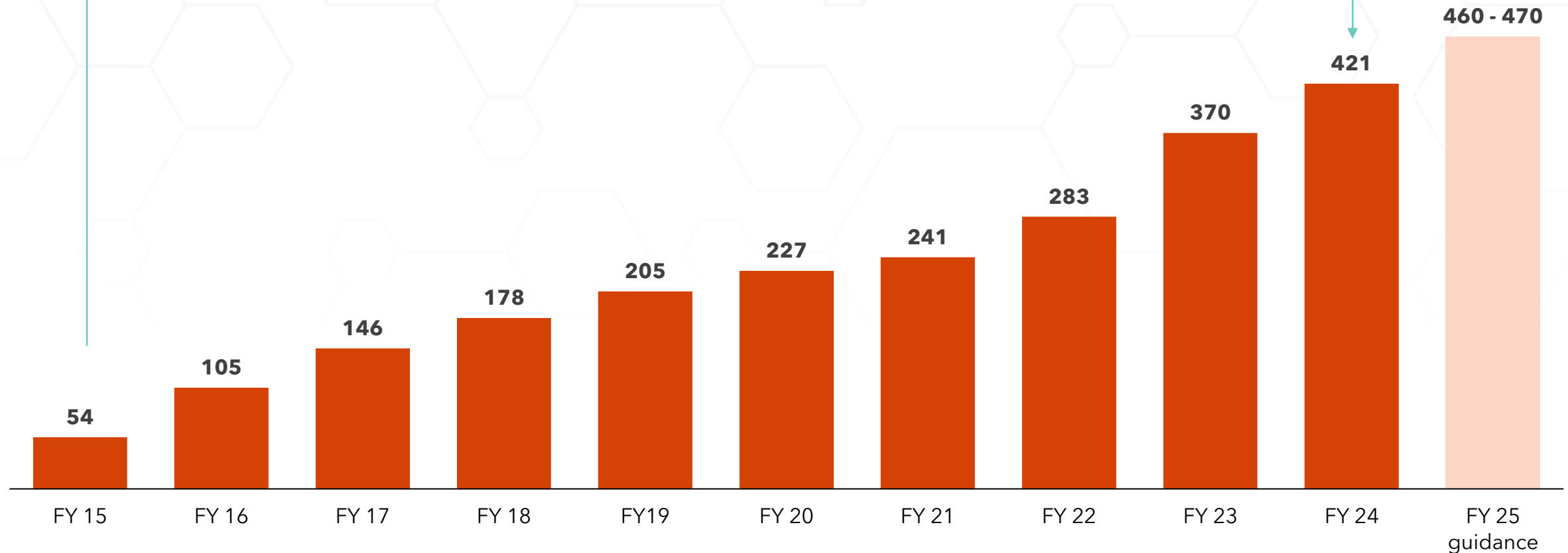
|                                  | FY 24 Guidance   | FY 24 Actual    |
|----------------------------------|--|-----------------|
| <b>Organic tenancy additions</b> | <b>+c.2,400</b><br>(Initial guidance: 1,600 – 2,100)         | <b>+2,481</b> ✓ |
| <b>Adj. EBITDA</b>               | <b>c.\$420m</b><br>(Initial guidance: \$405m – \$420m)       | <b>\$421m</b> ✓ |
| <b>PFCF</b>                      | <b>c.\$290m</b><br>(Initial guidance: \$275m – \$290m)       | <b>\$298m</b> ✓ |
| <b>Capex</b>                     | <b>\$170 - \$180m</b><br>(Initial guidance: \$150m – \$190m) | <b>\$169m</b> ✓ |
| <b>Free cash flow</b>            | <b>Neutral</b><br>(Initial guidance: Neutral)                | <b>\$19m</b> ✓  |
| <b>Net leverage</b>              | <b>&lt;4.00x</b><br>(Initial guidance: <4.00x)               | <b>3.98x</b> ✓  |



# TEN YEARS OF UNINTERRUPTED ADJ. EBITDA GROWTH THROUGH OUR RESILIENT AND PREDICTABLE BUSINESS MODEL

Adjusted EBITDA (US\$m)

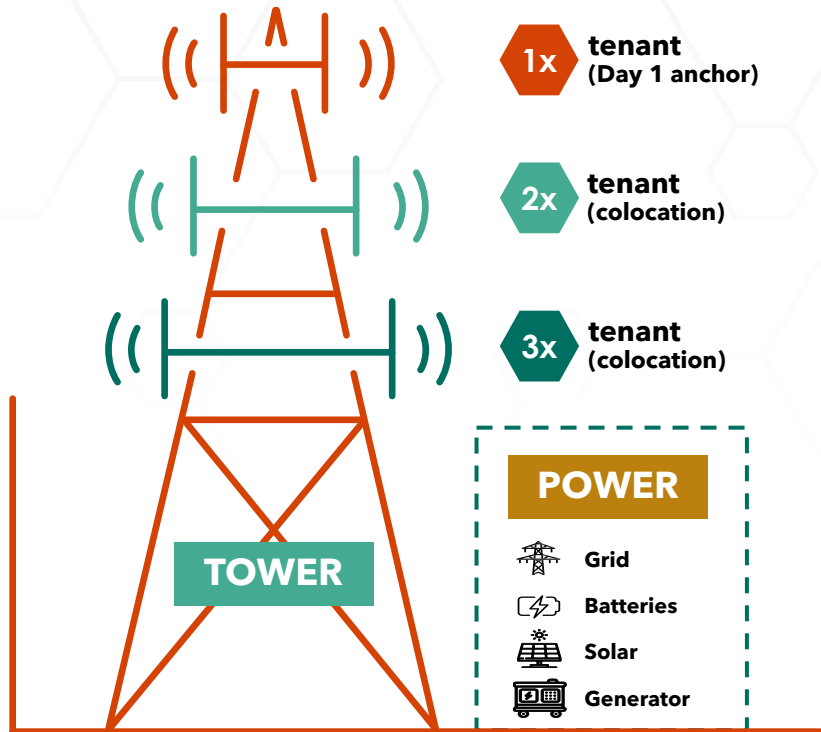
+26% CAGR



# OUR BUSINESS MODEL: LONG TERM TENANT CASH FLOWS WITH ROIC ENHANCEMENT THROUGH MULTI-OCCUPANCY

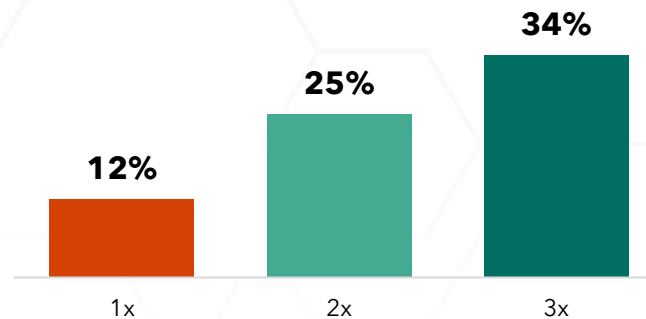
## Tenant hosting & power services

### 1 What we do



### 2 Our value creation

#### Cash-on-cash ROIC<sup>(1)</sup>



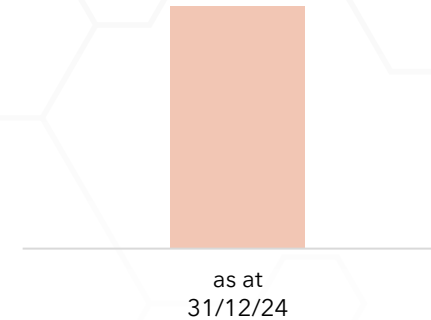
#### Our customer proposition

- Speed-to-market** - <4 days for colocation ✓
- Power** - 99.99% uptime ✓
- Efficiency** - Pricing below TCO and lower carbon footprint ✓

## Long term cash flows

### 3 Contracted future revenue

**\$5.1bn**



~7 years average remaining min. term



#### Typical tenant lease

- 10 - 15 years minimum term
- CPI/power price escalators
- Majority USD/EURO denominated/pegged



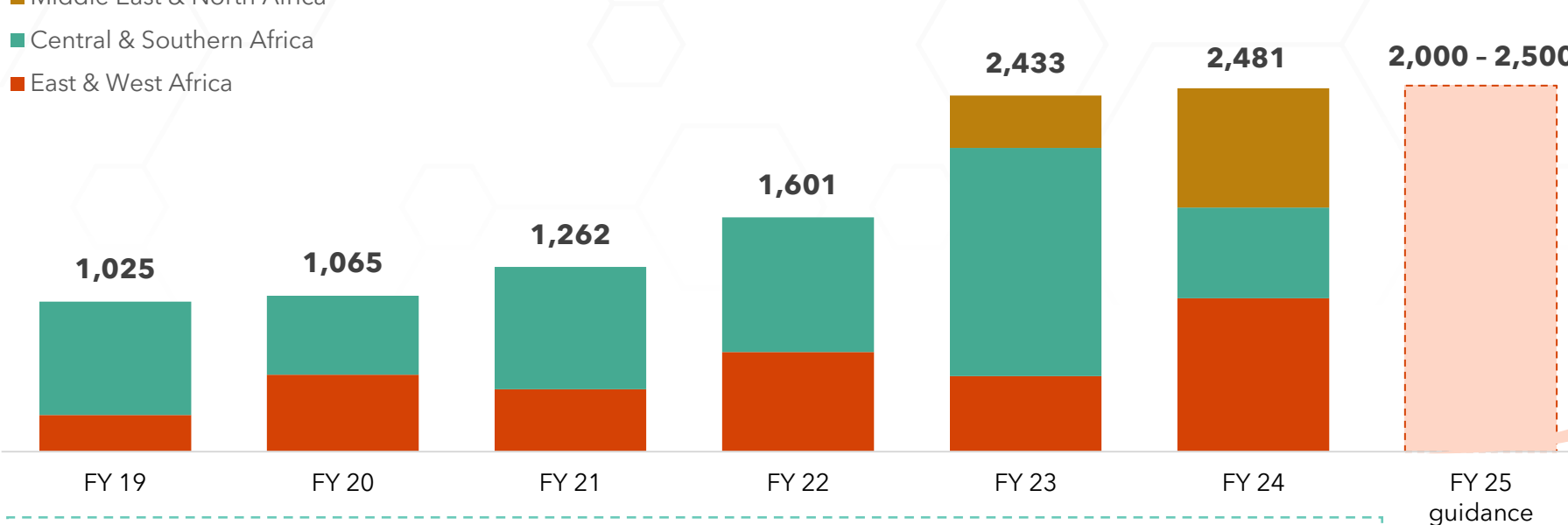
# STRONG AND CONSISTENT TENANCY ADDITIONS REFLECTS STRUCTURAL GROWTH AND CUSTOMER SERVICE FOCUS

## YoY organic tenancy growth



Delivering high single digit annual organic tenancy growth since IPO

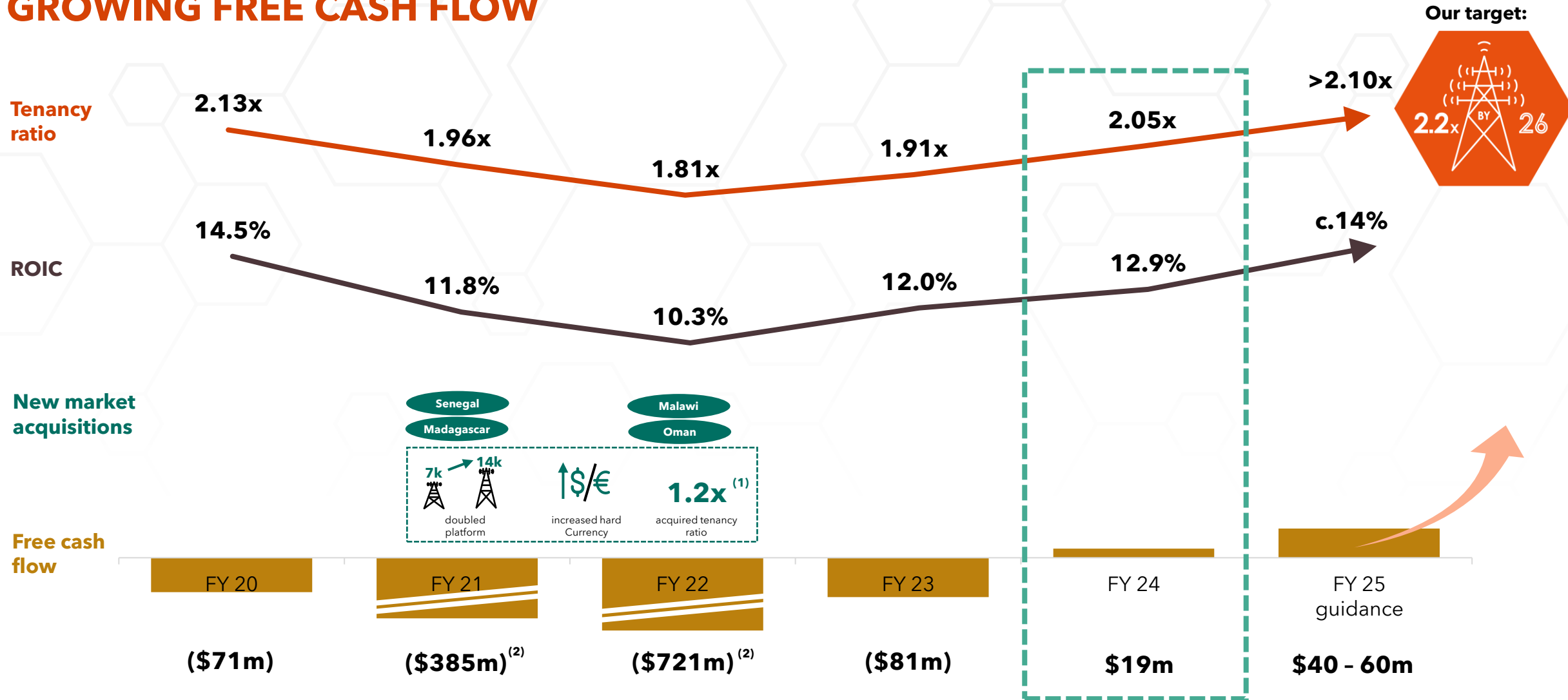
- Middle East & North Africa
- Central & Southern Africa
- East & West Africa



**+30k**  
market growth  
+6% CAGR  
(2024-29)



# 2024 WAS A MILESTONE YEAR AS THE BUSINESS INFLECTS TO POSITIVE AND GROWING FREE CASH FLOW



# 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

**<4.0x in 2024**, trending to **c.3.0x in 2026**

Ongoing consultation with our shareholders on a sustainable shareholder return policy

### Investor distributions

**Free cash flow inflection in FY 24**, with future growth supporting capacity for potential shareholder distributions **from 2026**

### Opportunistic M&A

Strict criteria that includes robust growth and **IRR > WACC**



# Financial results

# TARGETING COMPOUNDING FREE CASH FLOW GROWTH IN 2025

## Organic tenancy additions (#)

Tenancy ratio expansion

## Adj. EBITDA (US\$m)

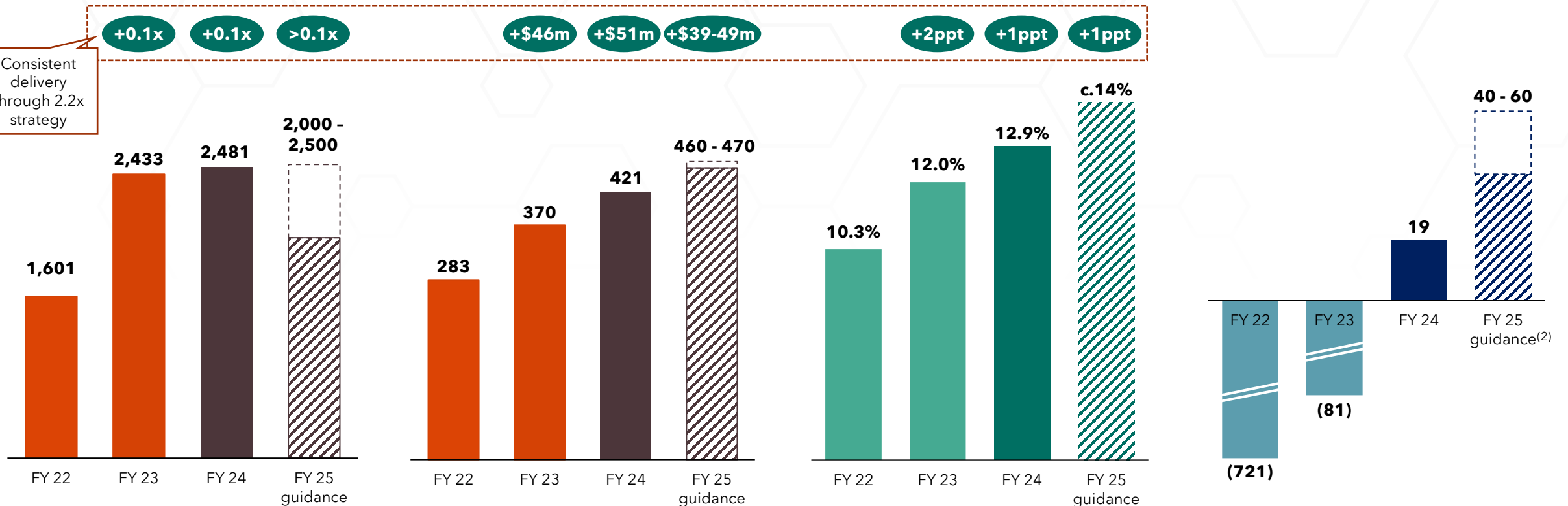
Organic growth

## ROIC (%)

ROIC expansion

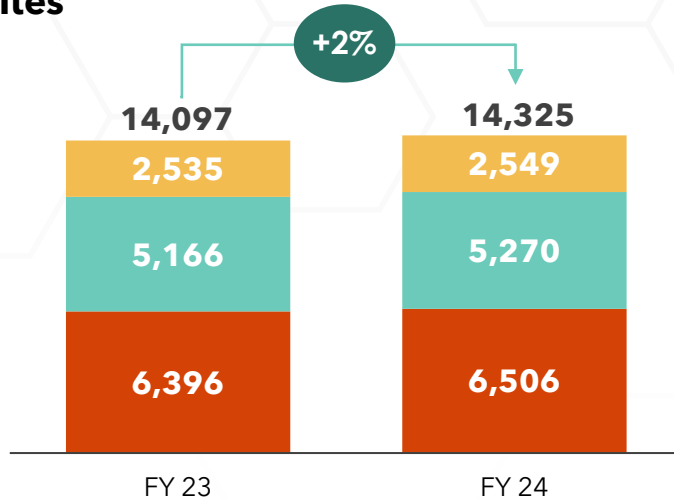
## Free cash flow (US\$m)

Consistent delivery through 2.2x strategy



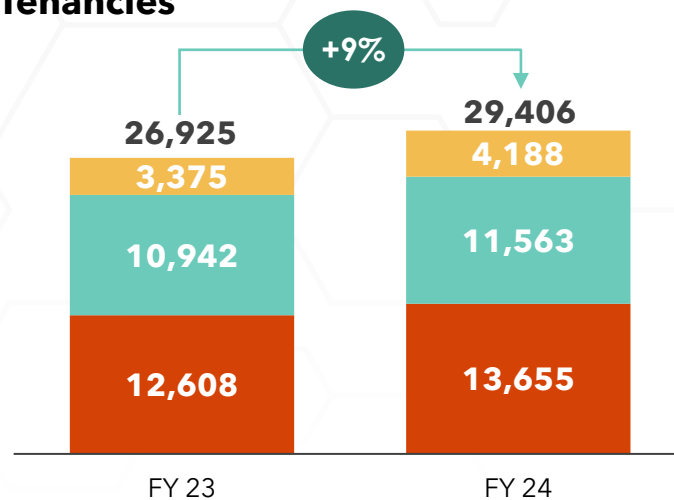
# FY 2024: TENANCY ADDITIONS DRIVEN BY STRUCTURAL GROWTH, LEADING MARKET POSITIONS AND CUSTOMER SERVICE FOCUS

## Sites



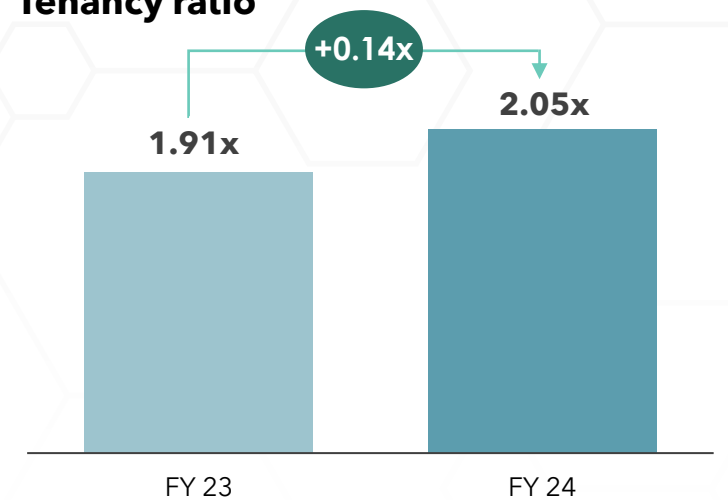
- Site additions +228 YoY
- Highly selective approach to new site rollout - including day-1 ROIC threshold and high lease-up potential

## Tenancies



- Tenancy additions +2,481 YoY
- Driven by Tanzania (+815) and Oman (+813)

## Tenancy ratio



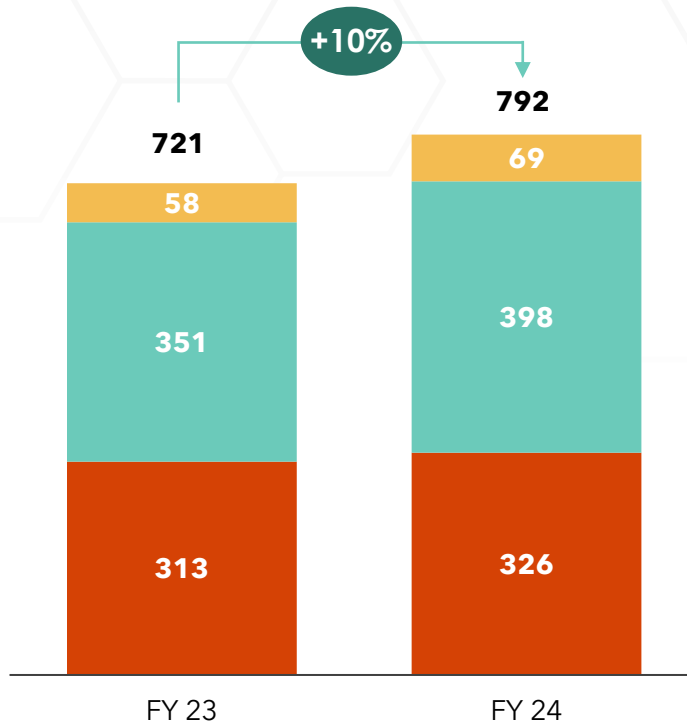
- Tenancy ratio +0.14x
- Driven by all markets, with Oman (+0.31x) and Tanzania (+0.15x) delivering fastest lease-up

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



# FY 2024: REVENUE GROWTH DRIVEN BY TENANCY ADDITIONS, UNDERPINNED BY CONTRACTED REVENUES WITH MULTINATIONAL CUSTOMERS

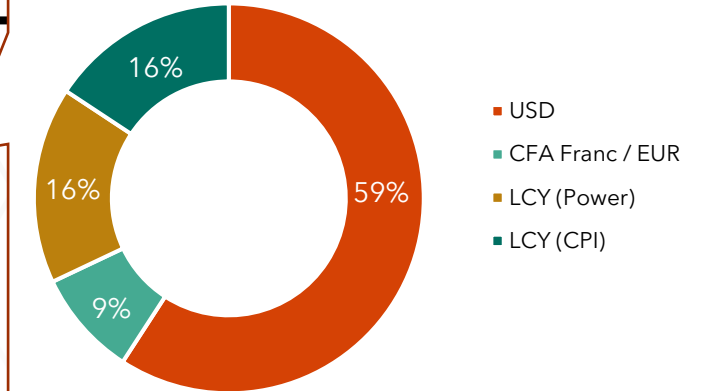
## Revenue (US\$m)



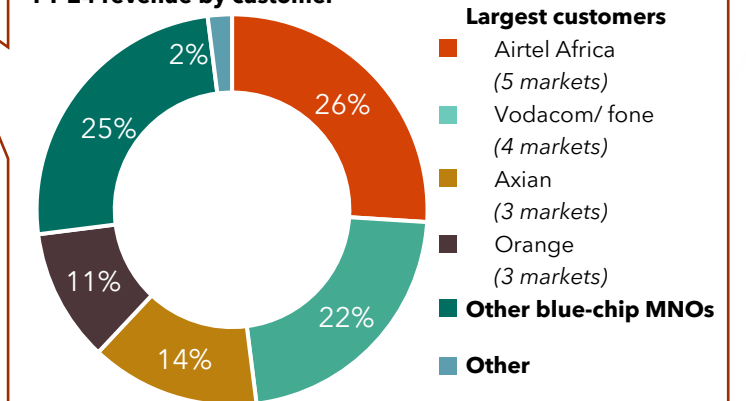
## Revenue commentary

- **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**
- 98% revenues with **blue-chip MNOs**
- Future growth underpinned by **\$5.1bn contracted revenues** with an **average remaining life of 6.9 years**

## FY 24 revenue by currency

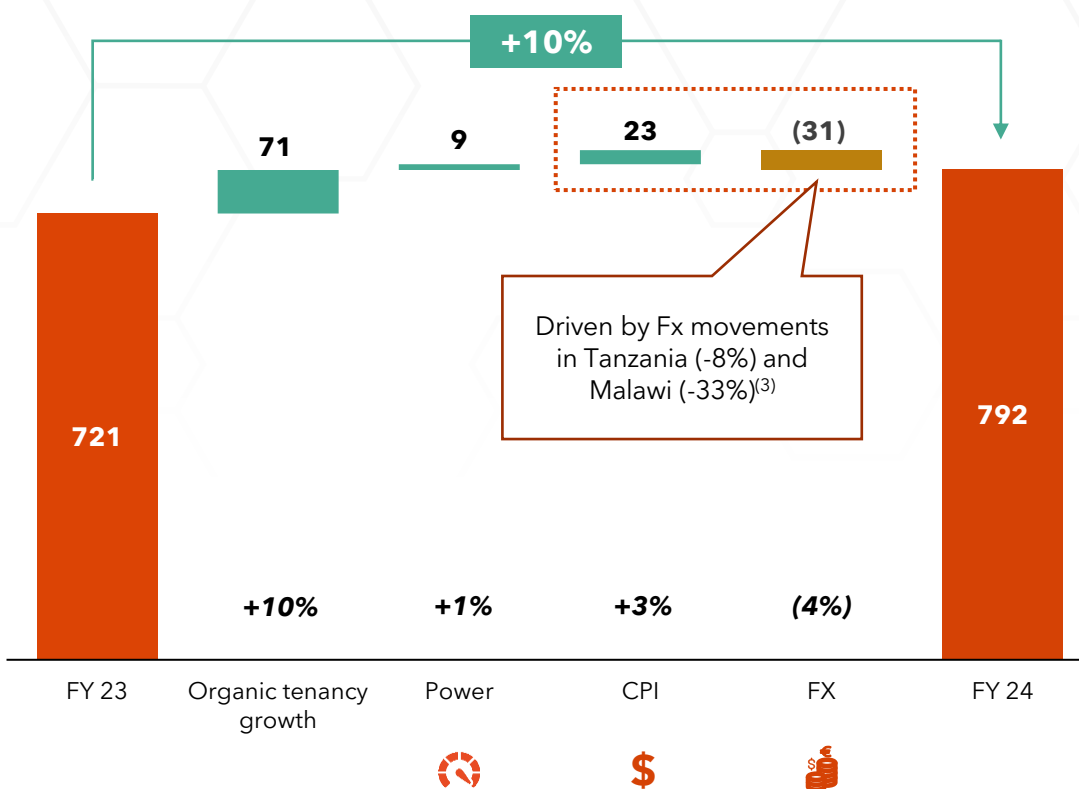


## FY 24 revenue by customer

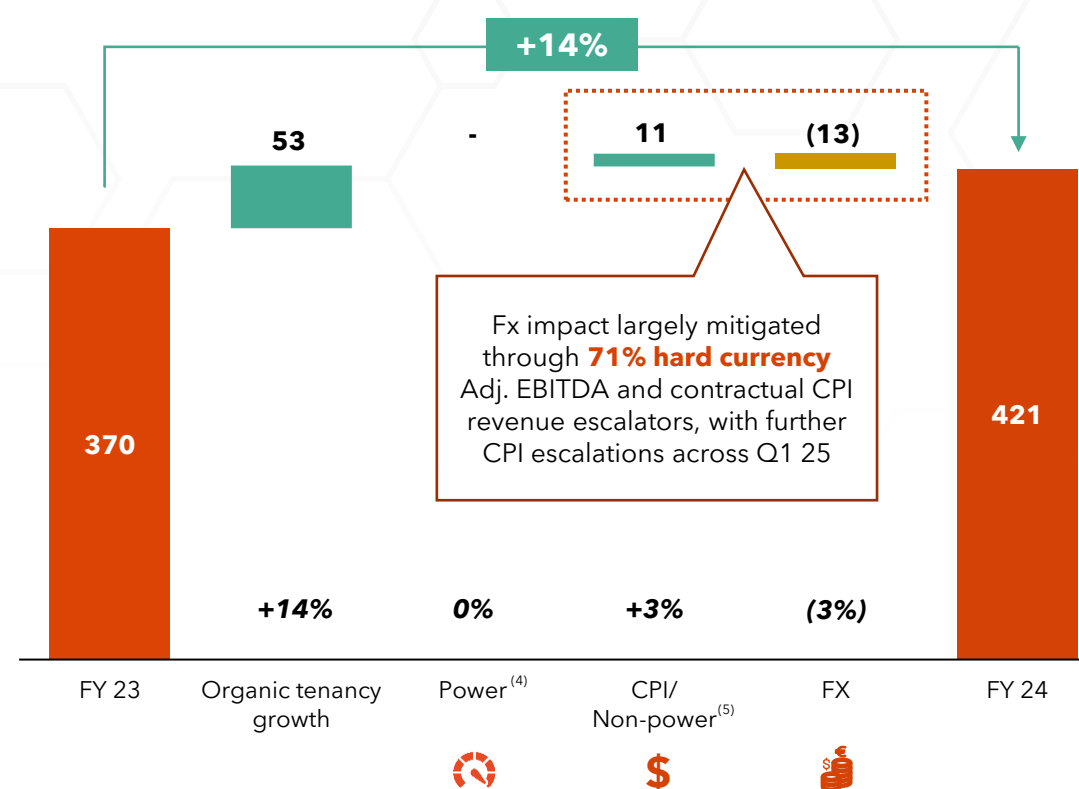


# ADJ. EBITDA GROWTH IS HIGHLY CORRELATED TO TENANCY ADDITIONS AND RESILIENT TO FX, CPI AND POWER PRICE MOVEMENTS

## FY 24 YoY revenue walkthrough<sup>(1,2)</sup> (US\$m)



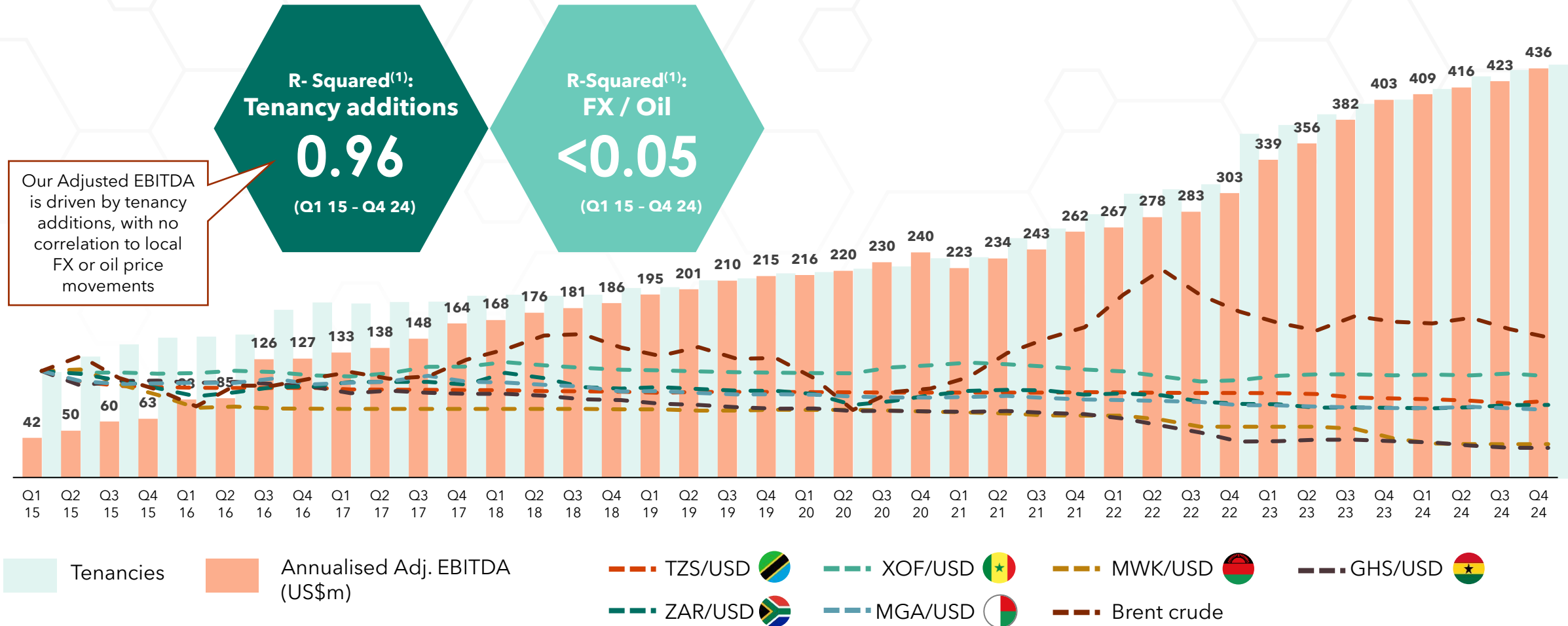
## FY 24 YoY Adj. EBITDA walkthrough<sup>(1)</sup> (US\$m)



(1) Figures may not sum due to rounding.  
 (2) Revenue impact for CPI and power reflects increase in FY 24 revenues from respective escalations effected since the beginning of FY 23. Revenue impact from Fx reflects the YoY Fx translation impact from local currency and Euro-pegged revenues into US dollars.  
 (3) Refers to the year-over-year changes in average exchange rates for FY 24 compared to FY 23.

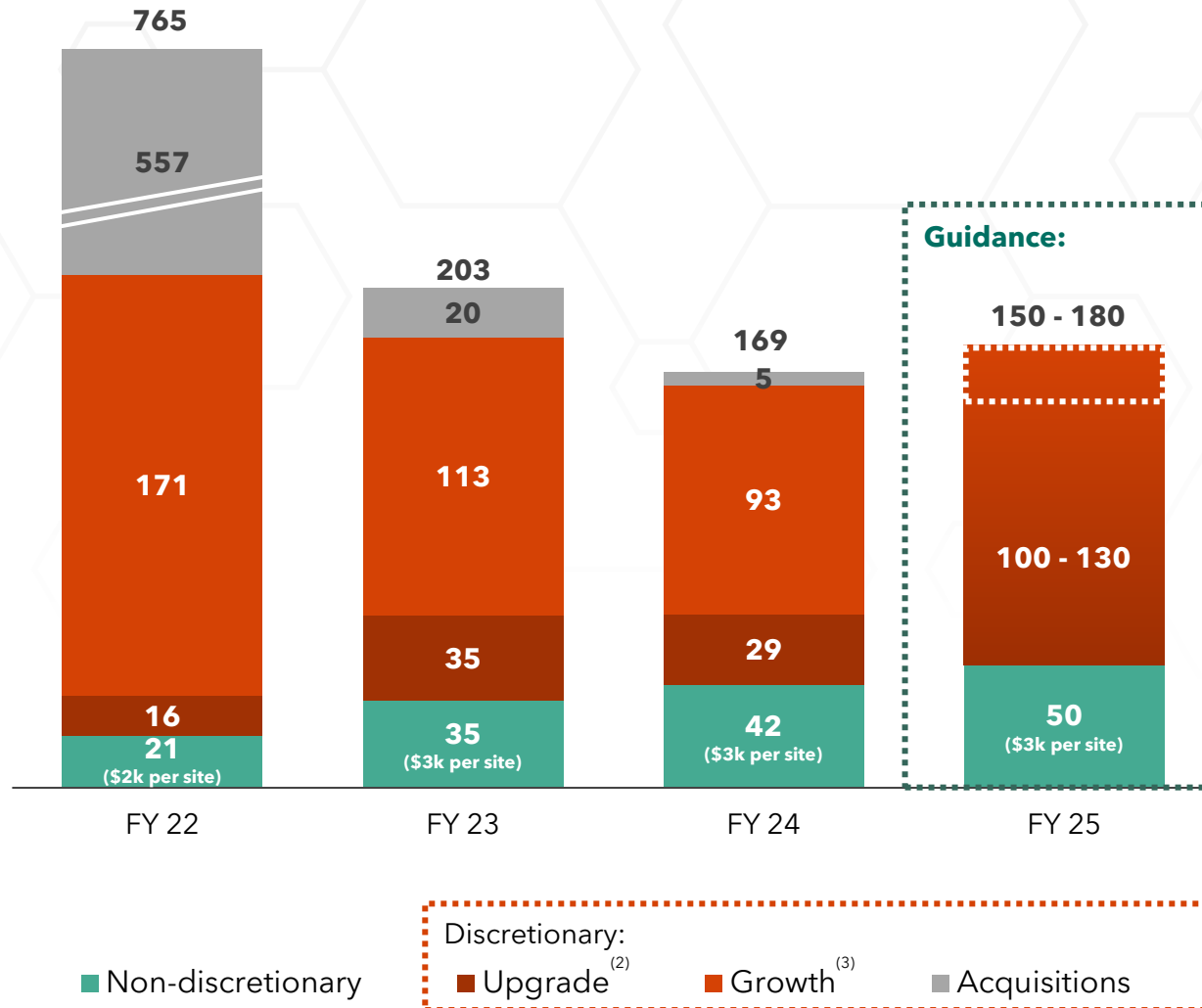
(4) Calculated as escalations from power-linked revenues less year-on-year changes in power opex assuming FY 23 power opex per site using HT's FY 24 average site count.  
 (5) Calculated as escalations from CPI-linked revenues less year-on-year changes in non-power opex and SG&A assuming FY 23 non-power opex per site using HT's FY 24 average site count.

# OVER THE LAST TEN YEARS OUR ADJ. EBITDA HAS BEEN DRIVEN BY TENANCIES, WITH LITTLE IMPACT FROM MACRO VOLATILITY





# CAPEX IS TIGHTLY CONTROLLED AND FOCUSED ON ROIC ACCRETIVE OPPORTUNITIES



## FY 24

- FY 24 capex of \$169m, of which \$42m was non-discretionary
- Below guidance range of \$170m - \$180m, due to **cost efficiencies** and **colocation outperformance**

## FY 25 guidance

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

# EXTENDED MATURITIES AND LARGELY FIXED RATE DEBT PROVIDES INTEREST COST VISIBILITY

| Debt KPIs (US\$m)                                    | FY 23              | FY 24                      |
|--|--------------------|----------------------------|
| Gross debt   | 1,890              | 1,901                      |
| Cash & cash equivalents                              | 107                | 161                        |
| Net debt <sup>(1)</sup>                              | 1,783              | 1,740                      |
| Annualised Adj. EBITDA <sup>(2)</sup>                | 403                | 436                        |
| <b>Gross leverage<sup>(3)</sup></b>                  | <b>4.7x</b>        | <b>4.4x</b>                |
| <b>Net leverage<sup>(4)</sup></b>                    | <b>4.4x</b>        | <b>4.0x</b>                |
|  |                    |                            |
| <b>Fixed / floating rate debt (%)</b>                | <b>83%</b>         | <b>92%</b>                 |
| <b>Average weighted maturity (yrs)<sup>(5)</sup></b> | <b>3.5</b>         | <b>4.1</b>                 |
| <b>Cost of debt</b>                                  | <b>7.1%</b>        | <b>7.2%</b>                |
| <b>Credit rating<sup>(6)</sup></b>                   | <b>B2   B   B+</b> | <b>B1   BB-   B+ (pos)</b> |

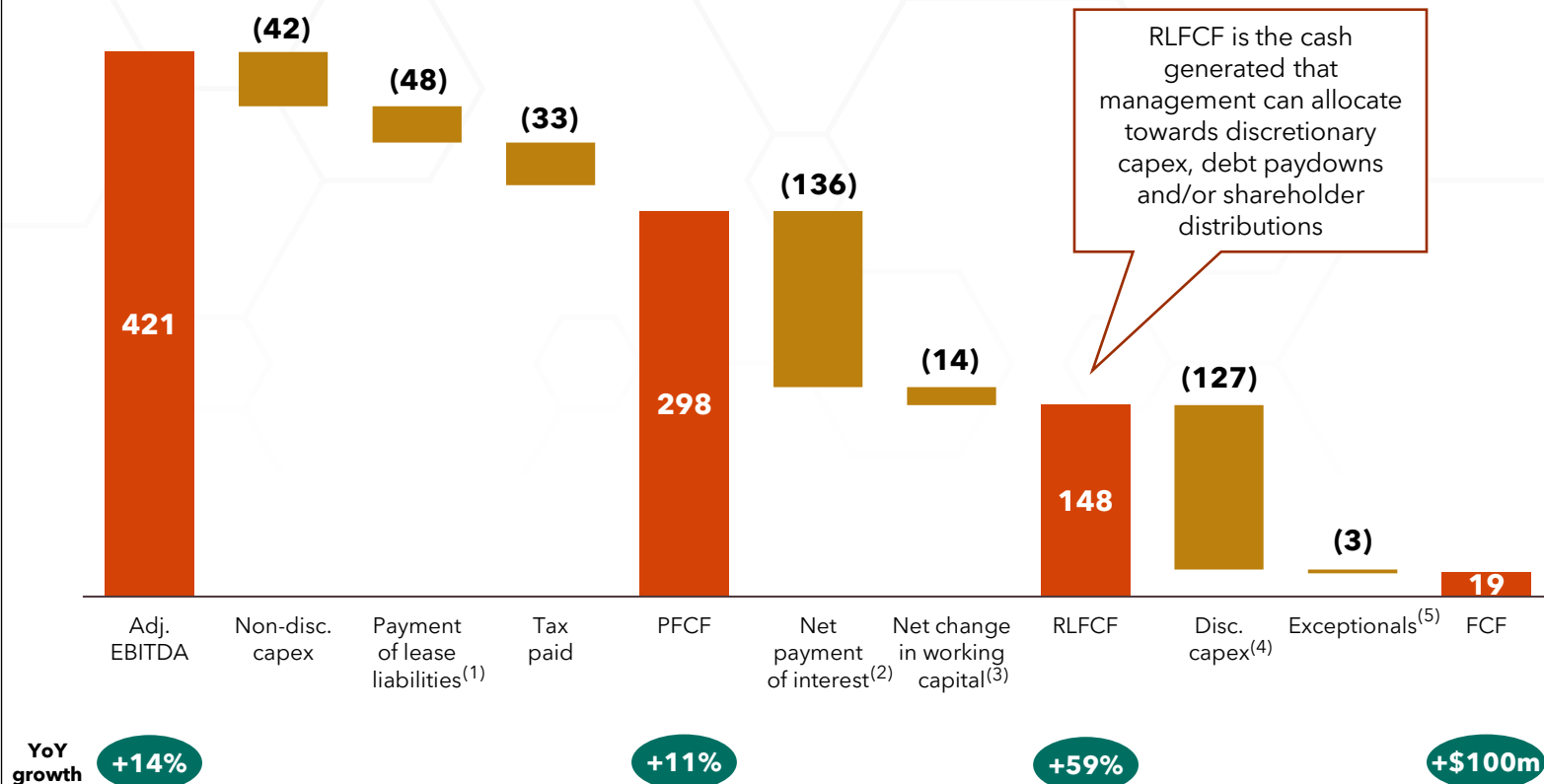
## Commentary

- Refinanced through \$850m bond issuance and prior bond and repayment of 2025 bond and partial term loan, extending maturities with **minimal increase in cost of debt**
- Net leverage **decreased by 0.4x YoY to 3.98x**, delivering guidance of **below 4.00x**
- **c.\$415m** in available cash and undrawn debt facilities
- **Second rating upgrade by S&P** within a year to **BB-** in Feb-25

(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 in the order of Moody's, S&P and Fitch.

# OPERATIONAL AND FINANCIAL LEVERAGE SUPPORTING +\$100M FCF IMPROVEMENT

Management cash flow (US\$m)



## Commentary

- **+11% YoY growth in portfolio free cash flow (PFCF)**, driven by Adjusted EBITDA growth partially offset by higher tax paid
- **+59% YoY growth in recurring levered free cash flow (RLFCF)**, driven by PFCF growth, largely fixed interest costs and improved working capital
- **+\$100m YoY increase in free cash flow (FCF) to \$19m**



## FY 2025 GUIDANCE

|                                     | FY 23<br>Actual                                      | FY 24<br>Actual                                      | FY 25<br>Guidance <sup>(1)</sup>                                       |
|-------------------------------------|--|--|--|
| <b>Organic tenancy additions</b>    | <b>+2,433</b>  | <b>+2,481</b>  | <b>+2,000 - 2,500</b>  |
| <b>Adj. EBITDA</b>                  | <b>\$370m</b>  | <b>\$421m</b>  | <b>\$460m - \$470m</b>   |
| <b>Capex<sup>(2)</sup></b>          | <b>\$203m</b><br>(\$168m disc. /<br>\$35m non-disc.) | <b>\$169m</b><br>(\$127m disc. /<br>\$42m non-disc.) | <b>\$150m - \$180m</b><br>(\$100m - \$130m disc. /<br>\$50m non-disc.) |
| <b>Free cash flow<sup>(3)</sup></b> | <b>(\$81m)</b>                                       | <b>\$19m</b>   | <b>\$40m - \$60m</b>   |
| <b>Net leverage</b>                 | <b>4.4x</b>  | <b>4.0x</b>  | <b>c.3.5x</b>  |

(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 and  
ROIC expansion,  
supporting FCF  
inflection in FY 24**



**Targeting continued  
growth, FCF  
expansion and  
deleveraging in  
FY 25**



**Anticipate financial  
flexibility to support  
investor  
distributions in  
FY 26**

helios  towers

**Q&A**

**Thank you**

**Jërējēf**

**Zikomo**

**Medaase**

**Merci**

**Asante**


**Matondi**

**Misaotra**

**Shukran** شكراً

**Siyabonga**

**Matondo**

 Sur, Oman

# INVESTOR RELATIONS

## Upcoming IR events

|               |  |
|---------------|--|
| 13 March      | <b>JP Morgan European Opportunities Forum</b>    |
| 17 - 24 March | <b>UK and US non deal roadshow</b>               |
| 19 March      | <b>Berenberg UK Corporate Conference</b>         |
| 25 March      | <b>Jefferies Pan-European Mid-Cap Conference</b> |
| 15 May        | <b>Annual General Meeting</b>                    |

## IR Contact



### **Chris Baker-Sams**










Head of Strategic Finance and  
Investor Relations

[investorrelations@heliostowers.com](mailto:investorrelations@heliostowers.com)



# Appendix

# MARKET OVERVIEW: MACRO AND INDUSTRY SNAPSHOT

|  | # MNOs <sup>(1)</sup> | Mobile Penetration <sup>(2)</sup> | GB/month per Sub <sup>(3)</sup> | Unique Mobile Subs <sup>(2)</sup> (YoY) | Unique mobile Subs CAGR <sup>(2)</sup> (2024 - 2029) | PoS Growth CAGR <sup>(4)</sup> (2024 - 2029) | Towers held by MNOs <sup>(5)</sup> | Credit ratings <sup>(6)</sup>               | Credit ratings momentum <sup>(7)</sup> |
|--|-----------------------|-----------------------------------|---------------------------------|---|--|--|------------------------------------|---|--|
|  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                                    | --                                     |
| <b>East &amp; West Africa</b>  | <b>4</b>              | <b>45%</b>                        | <b>2.8</b>                      | <b>6%</b>                               | <b>6%</b>  | <b>6%</b>                                    | <b>3.8k</b>                        | --  | --                                     |
|  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)/RD                         | ↑                                      |
|  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                                | ↘                                      |
| <b>Central &amp; So. Africa</b>  | <b>4</b>              | <b>43%</b>                        | <b>4.2</b>                      | <b>6%</b>                               | <b>6%</b>  | <b>7%</b>                                    | <b>12.5k</b>                       | --  | --                                     |
|  Oman       | 3                     | 79%                               | 8.6                             | 2%                                      | 2%   | 6%   | 3.2k                               | Ba1(+ve)/BBB-(St)/BB+(+ve)                  | ↑                                      |
| <b>Middle East &amp; N. Africa</b>   | <b>3</b>              | <b>79%</b>                        | <b>8.6</b>                      | <b>2%</b>                               | <b>2%</b>  | <b>6%</b>                                    | <b>3.2k</b>                        | --  | --                                     |
| <b>Group</b>   | <b>3.4</b>            | <b>50%</b>                        | <b>3.9</b>                      | <b>5%</b>                               | <b>5%</b>  | <b>6%</b>                                    | <b>19.5k</b>                       | <b>B1(St)/BB-(St)/B+(+ve)<sup>(8)</sup></b> | <b>↑</b>                               |










(1) Excludes MNOs with negligible market share. Group/ segment figures weighted based on FY 24 site count.  
 (2) GSMA Intelligence Database, accessed January 2025. Group/ segment figures weighted based on FY 24 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 FY 24 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 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



## Q4 2024: SITES AND TENANCIES

|  | Sites         |               |               |            |           | Tenancies     |               |               |              |            | Tenancy ratio |              |              |              |              | Population coverage |
|--|---------------|---------------|---------------|------------|-----------|---------------|---------------|---------------|--------------|------------|---------------|--------------|--------------|--------------|--------------|---------------------|
|  | Q4 23         | Q3 24         | Q4 24         | YoY        | QoQ       | Q4 23         | Q3 24         | Q4 24         | YoY          | QoQ        | Q4 23         | Q3 24        | Q4 24        | YoY          | QoQ          | Q4 24               |
|  Tanzania     | 4,156         | 4,207         | 4,226         | 70         | 19        | 9,680         | 10,358        | 10,495        | 815          | 137        | 2.33x         | 2.46x        | 2.48x        | 0.15x        | 0.02x        | 43m                 |
|  Senegal      | 1,444         | 1,459         | 1,459         | 15         | 0         | 1,573         | 1,629         | 1,634         | 61           | 5          | 1.09x         | 1.12x        | 1.12x        | 0.03x        | 0.00x        | 13m                 |
|  Malawi       | 796           | 818           | 821           | 25         | 3         | 1,355         | 1,525         | 1,526         | 171          | 1          | 1.70x         | 1.86x        | 1.86x        | 0.16x        | 0.00x        | 14m                 |
| <b>East &amp; West Africa</b>  | <b>6,396</b>  | <b>6,484</b>  | <b>6,506</b>  | <b>110</b> | <b>22</b> | <b>12,608</b> | <b>13,512</b> | <b>13,655</b> | <b>1,047</b> | <b>143</b> | <b>1.97x</b>  | <b>2.08x</b> | <b>2.10x</b> | <b>0.13x</b> | <b>0.02x</b> | <b>70m</b>          |
|  DRC          | 2,562         | 2,596         | 2,653         | 91         | 57        | 6,238         | 6,567         | 6,720         | 482          | 153        | 2.43x         | 2.53x        | 2.53x        | 0.10x        | 0.00x        | 34m                 |
|  Congo B      | 537           | 550           | 550           | 13         | 0         | 763           | 811           | 813           | 50           | 2          | 1.42x         | 1.47x        | 1.48x        | 0.06x        | 0.01x        | 4m                  |
|  Ghana        | 1,097         | 1,098         | 1,097         | 0          | (1)       | 2,462         | 2,488         | 2,498         | 36           | 10         | 2.24x         | 2.27x        | 2.28x        | 0.04x        | 0.01x        | 18m                 |
|  South Africa | 379           | 383           | 383           | 4          | 0         | 728           | 737           | 750           | 22           | 13         | 1.92x         | 1.92x        | 1.96x        | 0.04x        | 0.04x        | 12m                 |
|  Madagascar   | 591           | 589           | 587           | (4)        | (2)       | 751           | 774           | 782           | 31           | 8          | 1.27x         | 1.31x        | 1.33x        | 0.06x        | 0.02x        | 10m                 |
| <b>Central &amp; Southern Africa</b>   | <b>5,166</b>  | <b>5,216</b>  | <b>5,270</b>  | <b>104</b> | <b>54</b> | <b>10,942</b> | <b>11,377</b> | <b>11,563</b> | <b>621</b>   | <b>186</b> | <b>2.12x</b>  | <b>2.18x</b> | <b>2.19x</b> | <b>0.07x</b> | <b>0.01x</b> | <b>78m</b>          |
|  Oman       | 2,535         | 2,547         | 2,549         | 14         | 2         | 3,375         | 4,132         | 4,188         | 813          | 56         | 1.33x         | 1.62x        | 1.64x        | 0.31x        | 0.02x        | 4m                  |
| <b>Middle East &amp; North Africa</b>  | <b>2,535</b>  | <b>2,547</b>  | <b>2,549</b>  | <b>14</b>  | <b>2</b>  | <b>3,375</b>  | <b>4,132</b>  | <b>4,188</b>  | <b>813</b>   | <b>56</b>  | <b>1.33x</b>  | <b>1.62x</b> | <b>1.64x</b> | <b>0.31x</b> | <b>0.02x</b> | <b>4m</b>           |
| <b>Group</b>   | <b>14,097</b> | <b>14,247</b> | <b>14,325</b> | <b>228</b> | <b>78</b> | <b>26,925</b> | <b>29,021</b> | <b>29,406</b> | <b>2,481</b> | <b>385</b> | <b>1.91x</b>  | <b>2.04x</b> | <b>2.05x</b> | <b>0.14x</b> | <b>0.01x</b> | <b>151m</b>         |

# OPERATIONAL & FINANCIAL HIGHLIGHTS

| In US\$m, unless otherwise stated       | YoY    |        |        | YoY    |        |        |
|---|--------|--------|--------|--------|--------|--------|
|   | FY 24  | FY 23  | Change | Q4 24  | Q4 23  | Change |
| Sites (#)                               | 14,325 | 14,097 | +2%    | 14,325 | 14,097 | +2%    |
| Tenancies (#)                           | 29,406 | 26,925 | +9%    | 29,406 | 26,925 | +9%    |
| Tenancy ratio (x)                       | 2.05x  | 1.91x  | +0.14x | 2.05x  | 1.91x  | +0.14x |
| Revenue                                 | 792    | 721    | +10%   | 207    | 187    | +11%   |
| Adj. EBITDA <sup>(1)</sup>              | 421    | 370    | +14%   | 109    | 101    | +8%    |
| Adj. EBITDA margin (%) <sup>(1)</sup>   | 53%    | 51%    | +2ppt  | 53%    | 54%    | -1ppt  |
| Operating profit                        | 242    | 146    | +66%   | 52     | 34     | +54%   |
| Portfolio free cash flow <sup>(1)</sup> | 298    | 268    | +11%   | 81     | 71     | +14%   |
| Free cash flow <sup>(1)</sup>           | 19     | (81)   | +100   | 40     | (59)   | +99    |
| Cash generated from operations          | 397    | 319    | +25%   | 154    | 79     | +95%   |
| Net debt <sup>(1)</sup>                 | 1,736  | 1,783  | -3%    | 1,740  | 1,783  | -3%    |
| Net leverage (x) <sup>(1,3)</sup>       | 4.0x   | 4.4x   | -0.4x  | 4.0x   | 4.4x   | -0.4x  |



# INCOME STATEMENT

| US\$m   | 12 months ended 31 December |                |
|---|-----------------------------|----------------|
|   | 2024                        | 2023           |
| Revenue   | 792.0                       | 721.0          |
| Cost of sales                                       | (408.9)                     | (450.4)        |
| <b>Gross profit</b>                                 | <b>383.1</b>                | <b>270.6</b>   |
| Administrative expenses                             | (135.6)                     | (127.6)        |
| Profit on disposal of property, plant and equipment | (5.2)                       | 3.1            |
| <b>Operating profit</b>                             | <b>242.3</b>                | <b>146.1</b>   |
| Interest receivable                                 | 3.4                         | 1.3            |
| Other gains and (losses)                            | 17.1                        | (6.1)          |
| Finance costs                                       | (218.6)                     | (253.5)        |
| <b>Profit/ (loss) before tax</b>                    | <b>44.2</b>                 | <b>(112.2)</b> |
| Tax expense   | (17.2)                      | 0.4            |
| <b>Profit/ (loss) after tax</b>                     | <b>27.0</b>                 | <b>(111.8)</b> |

# BALANCE SHEET

| US\$m                               | 2024           | 2023           |
|-------------------------------------|----------------|----------------|
| <b>Non-current assets</b>           |                |                |
| Intangible assets                   | 531.4          | 546.4          |
| Property, plant and equipment       | 981.0          | 918.3          |
| Right-of-use assets                 | 246.9          | 254.0          |
| Deferred tax asset                  | 42.2           | 13.6           |
| Derivative financial assets         | 13.5           | 6.3            |
|                                     | <b>1,815.0</b> | <b>1,738.6</b> |
| <b>Current assets</b>               |                |                |
| Inventories                         | 10.0           | 12.7           |
| Trade and other receivables         | 355.3          | 297.2          |
| Prepayments                         | 36.9           | 42.6           |
| Cash and cash equivalents           | 161.0          | 106.6          |
|                                     | <b>563.2</b>   | <b>459.1</b>   |
| <b>Total assets</b>                 | <b>2,378.2</b> | <b>2,197.7</b> |
| <b>Equity</b>                       |                |                |
| Share capital                       | 13.5           | 13.5           |
| Share premium                       | 105.6          | 105.6          |
| Other reserves                      | (110.0)        | (101.7)        |
| Convertible bond reserves           | 52.7           | 52.7           |
| Share-based payments reserve        | 30.6           | 25.5           |
| Treasury shares                     | (2.3)          | (1.8)          |
| Translation reserve                 | (15.4)         | (56.9)         |
| Retained earnings                   | (71.7)         | (105.2)        |
| Equity attributable to owners       | 3.0            | (68.3)         |
| Non-controlling interest            | 32.9           | 29.8           |
| <b>Total equity</b>                 | <b>35.9</b>    | <b>(38.5)</b>  |
| <b>Current liabilities</b>          |                |                |
| Trade and other payables            | 359.0          | 301.7          |
| Short-term lease liabilities        | 33.2           | 35.5           |
| Loans                               | 39.9           | 37.7           |
|                                     | <b>432.1</b>   | <b>374.9</b>   |
| <b>Non-current liabilities</b>      |                |                |
| Loans                               | 1,681.4        | 1,612.6        |
| Deferred tax liabilities            | 28.3           | 25.9           |
| Long-term lease liabilities         | 190.5          | 203.9          |
| Derivative financial liabilities    | 5.8            | 14.6           |
| Minority interest buyout liability  | 4.2            | 4.3            |
|                                     | <b>1,910.2</b> | <b>1,861.3</b> |
| <b>Total liabilities</b>            | <b>2,342.3</b> | <b>2,236.2</b> |
| <b>Total equity and liabilities</b> | <b>2,378.2</b> | <b>2,197.7</b> |

# MANAGEMENT CASH FLOW

| US\$m  | 12 months ended 31 December |               |
|--|-----------------------------|---------------|
|  | 2024                        | 2023          |
| <b>Adjusted EBITDA</b>   | <b>421.0</b>                | <b>369.9</b>  |
| Less:  |                             |               |
| Maintenance and corporate capital additions  | (41.7)                      | (35.5)        |
| Payments of lease liabilities <sup>(1)</sup>   | (47.7)                      | (45.3)        |
| Tax paid   | (33.2)                      | (20.9)        |
| <b>Portfolio free cash flow</b>  | <b>298.4</b>                | <b>268.2</b>  |
| Cash conversion % <sup>(2)</sup>   | 71%                         | 73%           |
| Net payment of interest <sup>(3)</sup>   | (136.4)                     | (127.9)       |
| Net change in working capital <sup>(4)</sup>   | (14.1)                      | (47.1)        |
| <b>Recurring levered free cash flow<sup>(5)</sup></b>  | <b>147.9</b>                | <b>93.2</b>   |
| Discretionary capital additions <sup>(6)</sup>   | (126.7)                     | (167.5)       |
| Cash paid for exceptional and one-off items, and proceeds on disposal of assets <sup>(7)</sup> | (2.5)                       | (6.8)         |
| <b>Free cash flow</b>  | <b>18.7</b>                 | <b>(81.1)</b> |
| Net cash flow from financing activities <sup>(8)</sup>   | 35.8                        | 75.7          |
| <b>Net cash flow</b>   | <b>54.5</b>                 | <b>(5.4)</b>  |
| Opening cash balance   | 106.6                       | 119.6         |
| Foreign exchange movement  | (0.1)                       | (7.6)         |
| <b>Closing cash balance</b>  | <b>161.0</b>                | <b>106.6</b>  |

(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.

(8) Net cash flow from financing activities includes gross proceeds from issue of equity share capital, share issue costs, loan drawdowns, loan issue costs, repayment of loan and capital contributions in the Consolidated Statement of Cash Flows.

# RECONCILIATION OF ADJUSTED EBITDA TO LOSS BEFORE TAX

| US\$m   | 12 months ended 31 December |                |
|---|-----------------------------|----------------|
|   | 2024                        | 2023           |
| <b>Adjusted EBITDA</b>  | <b>421.0</b>                | <b>369.9</b>   |
| <i>Adjustments applied in arriving at Adjusted EBITDA</i>         |                             |                |
| Adjusting items:  |                             |                |
| Deal costs <sup>(1)</sup>   | (1.4)                       | (3.3)          |
| Share-based payments and long-term incentive plans <sup>(2)</sup> | (4.7)                       | (3.7)          |
| Other/Restructuring   | (1.2)                       | (0.9)          |
| Gain/ (loss) on disposal of assets                                | (5.2)                       | 3.1            |
| Other gains and (losses)  | 17.1                        | (6.1)          |
| Depreciation of property, plant and equipment                     | (113.3)                     | (160.9)        |
| Depreciation of right-of-use assets                               | (27.0)                      | (26.1)         |
| Amortisation of intangibles                                       | (25.9)                      | (32.0)         |
| Interest receivable   | 3.4                         | 1.3            |
| Finance costs   | (218.6)                     | (253.5)        |
| <b>Profit / (loss) before tax</b>                                 | <b>44.2</b>                 | <b>(112.2)</b> |



# ROIC BREAKDOWN

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

(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.

# CASH FLOW DEFINITIONS

## Metric

**Portfolio free cash flow (PFCF)**

**Recurring levered free cash flow (RLFCF)**

**Free cash flow (FCF)**

## Use

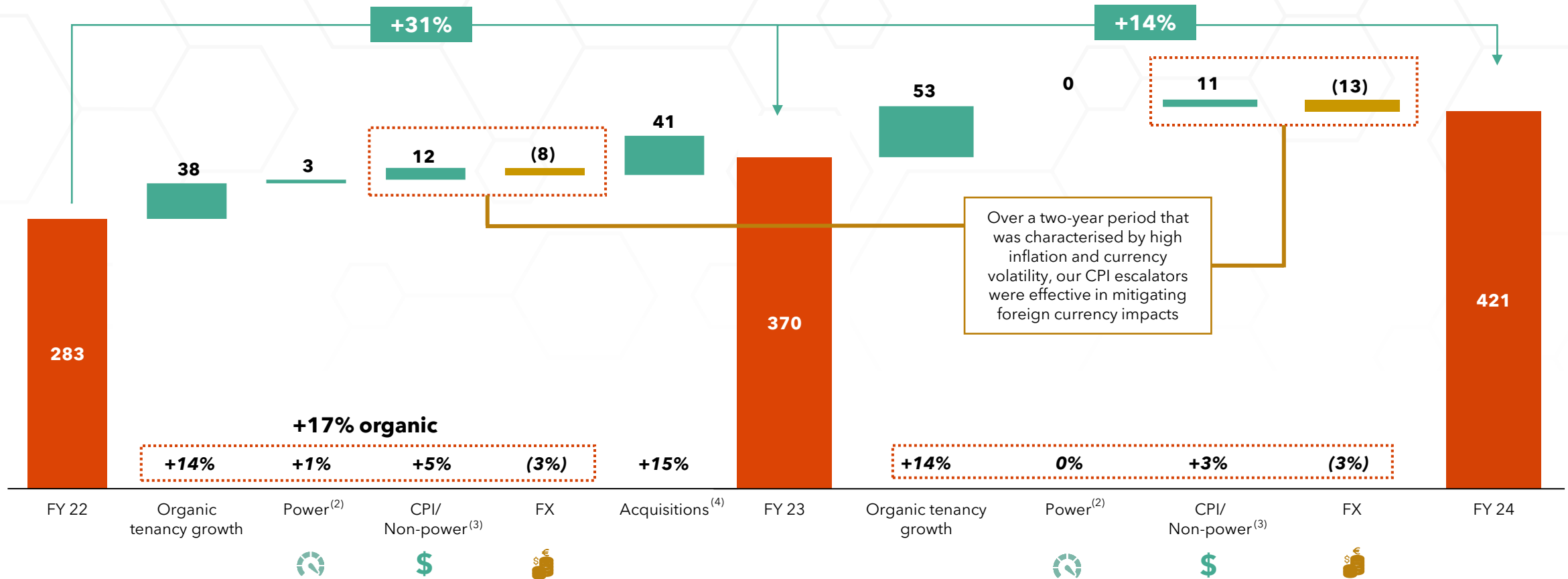
**Cash generated on our existing platform, before interest and working capital expenses**

**Cash generated that management can allocate towards discretionary capex, debt paydowns and/or shareholder distributions**

**Cash generated after discretionary capex and available for debt paydowns and/or shareholder distributions**

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

## Adj. EBITDA walkthrough FY 22-24<sup>(1)</sup> (US\$m)











(1) Figures may not sum due to rounding.  
 (2) Calculated as escalations from power-linked revenues less year-on-year changes in power opex assuming previous year's power opex per site using current year's average site count (FY 23 excludes acquisitions in Malawi and Oman).

(3) Calculated as escalations from CPI-linked revenues less year-on-year changes in non-power opex and SG&A assuming previous year's non-power opex per site using current year's average site count (FY 23 excludes acquisitions in Malawi and Oman).  
 (4) Reflects contributions from Malawi and Oman for FY 23.

# SUSTAINABLE BUSINESS STRATEGY UPDATE

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

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

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



# LEADING ESG CREDENTIALS

**MSCI**  
ESG RATINGS



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



**FTSE4Good**

**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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