H1 2022 Results

18 August 2022

Strong H1 22 operational and financial performance; FY 22 outlook reiterated

Helios Towers team today

Manjit Dhillon
Chief Financial Officer

Tom Greenwood
Chief Executive Officer

Chris Baker-Sams
Head of Strategic Finance and Investor Relations

Agenda

1. H1 2022 Highlights
2. Financial Results
3. Q&A

H1 2022 Highlights

H1 2022: Highlights

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Strong financial performance driven by consistent operational execution, ongoing structural growth and robust business model

1 CONSISTENT AND STRONG ORGANIC TENANCY GROWTH

- **YTD organic tenancy growth ahead of seasonality guidance**, delivering +675 tenancies and +411 sites
- **+24%** YoY site growth *(+9% organic)*
- **+20%** YoY tenancy growth *(+9% organic)*

2 ROBUST FINANCIAL PERFORMANCE

- **+25%** YoY revenue growth *(+12% organic)*
- **+19%** YoY Adj. EBITDA growth *(+9% organic)*
- **-3ppt** Adj. EBITDA margin to 51% *(in line with guidance)*
- **+36%** YoY PFCF growth(1) *(+21% organic)*

3 CONTINUED TRANSFORMATION THROUGH M&A

- **Oman and Gabon** transactions(2) targeted to close in H2 22
- Signed agreement with Rakiza, an infra fund with extensive local knowledge, for 30% minority stake in HT Oman
- **Fully-funded for announced deals**, with c.$0.7bn liquidity through cash and available debt facilities

4 FY 2022 GUIDANCE REITERATED

- Continue to target **1,200 – 1,700 organic tenancy additions in FY 22**
- All financial metrics tracking **in line with FY 22 outlook**

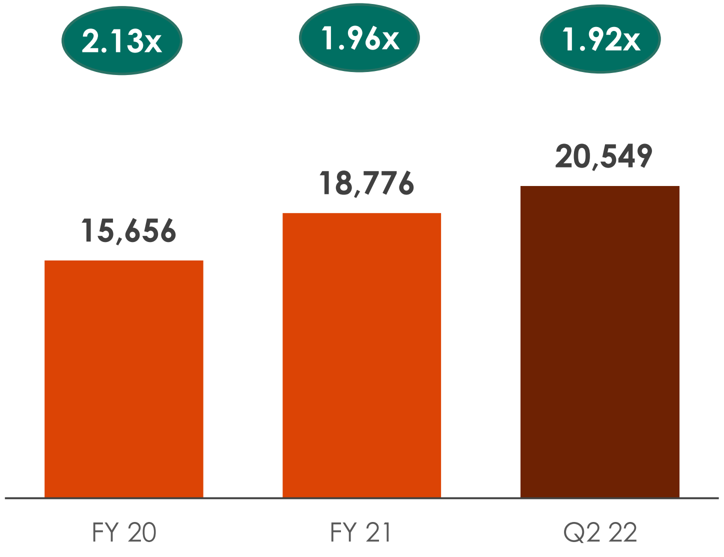
Growth underpinned by $5.3bn pro forma contracted revenues(3) with large multinational MNOs and protected through embedded inflation escalators

(1) Portfolio free cash flow ("PFCF") is 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.
(2) Reflects announced acquisition of Oman Telecommunications Company's ('Omantel') passive tower infrastructure portfolio and signed memorandum of understanding arrangement with Airtel Africa for the potential acquisition of their tower assets in Gabon. Both are subject to completion.
(3) $5.3bn contracted revenues includes estimated contracted revenue from the announced transactions in Oman and Gabon. Both are subject to completion.

H1 2022: Continued organic and inorganic platform expansion driving growth

Tenancies
(#)

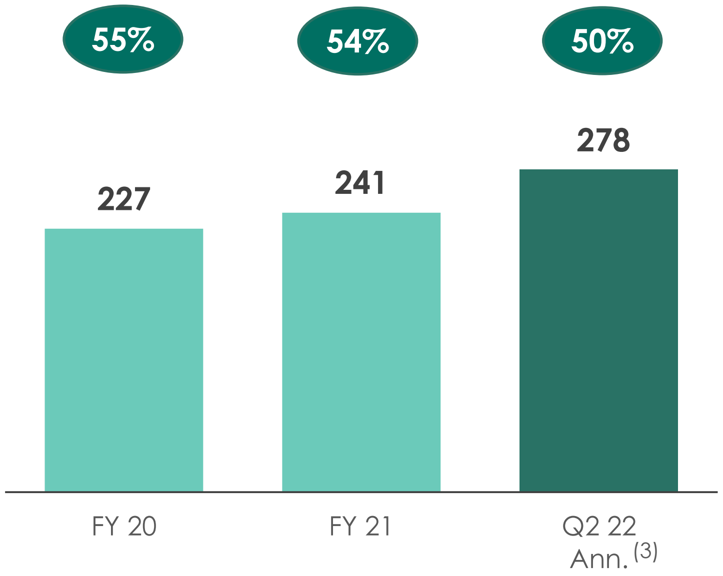
Tenancy ratio



- Increase of 9% from FY 21 driven by +675 organic tenancy additions and acquisition of Airtel Africa's passive infrastructure company in Malawi (+1,098 tenancies)

Adj. EBITDA
(US$m)

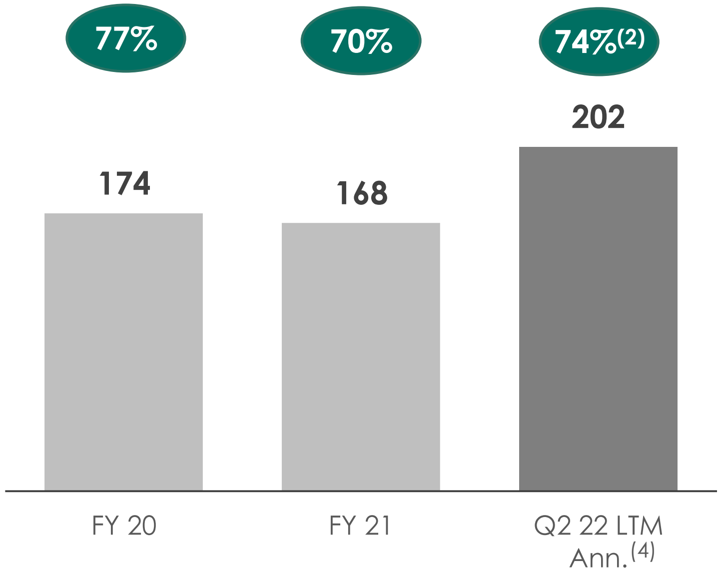
Adj. EBITDA Margin



- Annualised Adj. EBITDA +15% from FY 21 driven by organic tenancy growth and acquisitions across Senegal, Madagascar and Malawi

Portfolio free cash flow
(US$m)

Cash conversion[1]



- Last twelve months PFCF, annualised for acquisitions, +20% from FY 21 driven by Adjusted EBITDA growth and higher cash conversion, reflecting timing of non-discretionary capex

(1) Cash conversion calculated as portfolio free cash flow divided by Adjusted EBITDA for the period.
(2) 74% cash conversion calculated as LTM annualised PFCF of $202m divided by LTM annualised Adjusted EBITDA of $271m.
(3) Annualised ("Ann.") Adj. EBITDA calculated as the most recent fiscal quarter (Q2 22) multiplied by four.
(4) LTM annualised ("LTM Ann.") calculated as trailing 12 months, adjusted to annualise for acquisitions closed in the period.

Well-positioned for growth and returns amid broader global macro volatility

Accelerating mobile subs growth; operators continuing to invest	Strong GDP growth forecast, with some markets seeing inflation and FX volatility	Contracted revenues with structural protections against inflation and FX
+4.4% forecast YoY unique subscriber growth in FY 22, accelerating from FY 21 of 4.1%[1] *(FY 22 global growth: 1.8%)*	**+5.0%** forecast YoY GDP growth in FY 22, accelerating from FY 21 growth of 4.0%[2] *(FY 22: global growth: 3.2%)*	**$5.3bn** PF contracted revenues[3]

airtel

*"**We continued to invest for growth** and have acquired spectrum in DRC in anticipation of continued strong data demand growth in the market"*
(28 July 2022)

vodacom

*"Supported by our continued focus on financial inclusion and **accelerated capital expenditure**, service revenue for our International operations grew 10.4% to R5.9 billion"*
(21 July 2022)

- CPI and fuel prices increasing
- FX volatility in Ghana and Malawi, depreciating >20% against the dollar year-to-date

✓ **CPI and power escalators** embedded into contracts
✓ **Robust pricing at c.30% discount to MNO TCO**[4]
✓ **73% hard-currency EBITDA**, principally due to operating in hard-currency markets

- Rising interest rate environment

✓ **96% drawn debt is at a fixed rate**, with no near-term maturities
✓ **Fully-funded for announced acquisitions**

(1) GSMA Intelligence database, accessed July 2022; FY 22 and FY 21 growth rates weighted based on pro forma Q4 21 site count.
(2) IMF World Economic Outlook April 2022; FY 22 and FY 21 growth rates weighted based on pro forma Q4 21 site count.
(3) Reflects reported Q2 22 contracted revenues in addition to estimated contracted revenues from announced transactions in Gabon and Oman, both of which are subject to completion.
(4) Based on H1 22 average lease rate per tenant compared to Helios Towers' assessed MNOs total cost of ownership, including opex, maintenance capex and financing cost.

H1 2022: Acquisition update

Successful integration of assets across Senegal, Madagascar and Malawi; Oman and Gabon transactions targeted to close in H2 22

Market	Closing / expected closing date		Local leadership	Acquired sites	Acquired Revenues[1] (US$m)	Acquired Adj. EBITDA[1] (US$m)
Senegal	***Closed:*** Q2 2021		**Karim Ndiaye** Managing Director, Senegal[2]	1,207[3]	38	19
Madagascar	***Closed:*** Q4 2021		**Colard Nkole Tshiyoyo** Managing Director, Madagascar	490[3]	15	5
Malawi	***Closed:*** Q1 2022		**Matthews Mtumbuka** Managing Director, Malawi	723	23	8
Oman	H2 2022		**Ramsey Koola** Managing Director, Oman[2]	2,890	59	40
Gabon[4]	H2 2022		**Souany Adamo** Head of Legal, Gabon	459	22	7

1 *Markets where HT is (or expected to be) the leading independent TowerCo operating in the market*

(1) Revenues and Adjusted EBITDA reflect expected performance of the acquired assets in the first full year of ownership, with further growth expected through the committed BTS and colocation lease-up.
(2) Karim Ndiaye is also the Regional Director of West Africa. Ramsey Koola is also the Regional Director of Middle East & East Africa.
(3) Helios Towers acquired 1,207 sites from Free Senegal in Q2 2021, with a further 71 BTS subsequently rolled-out in that market. Helios Towers acquired 490 sites for Airtel Africa in Madagascar in Q4 2021, with 2 sites decommissioned upon closing.
(4) Helios Towers and Airtel Africa Group Companies ("Airtel Africa") have signed a memorandum of understanding arrangement for the potential acquisition of Airtel Africa's passive infrastructure assets in Gabon.

Acquisition integration: Senegal case study

Since closing the acquisition in Senegal one year ago, the business has delivered robust operational and financial performance

Executive Leadership:

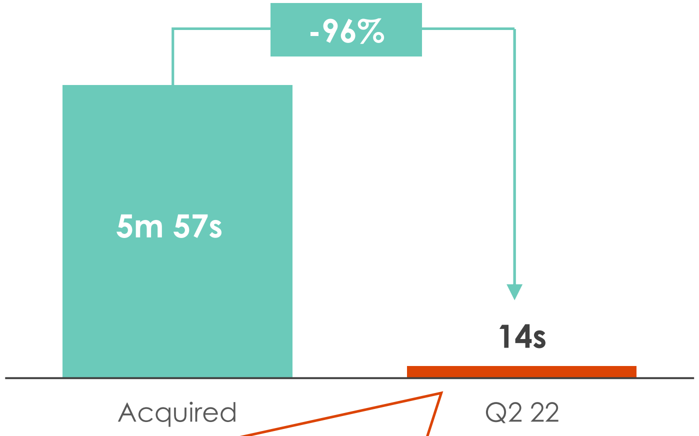
Philippe Loridon
Regional CEO – ME, E&W Africa

Karim Ndiaye
MD HT Senegal

Downtime per tower per week

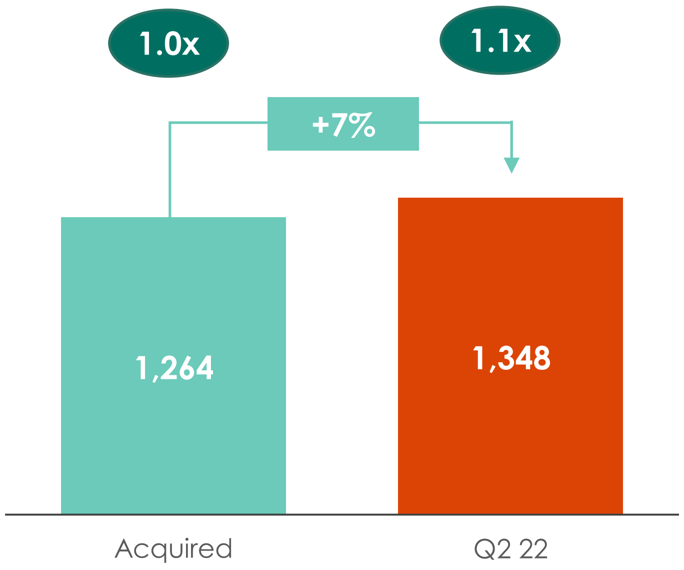
Business excellence instilled:

- ✓ **89% local staff**
- ✓ **24% employees Lean Six Sigma qualified** *(targeting 70% by 2026)*



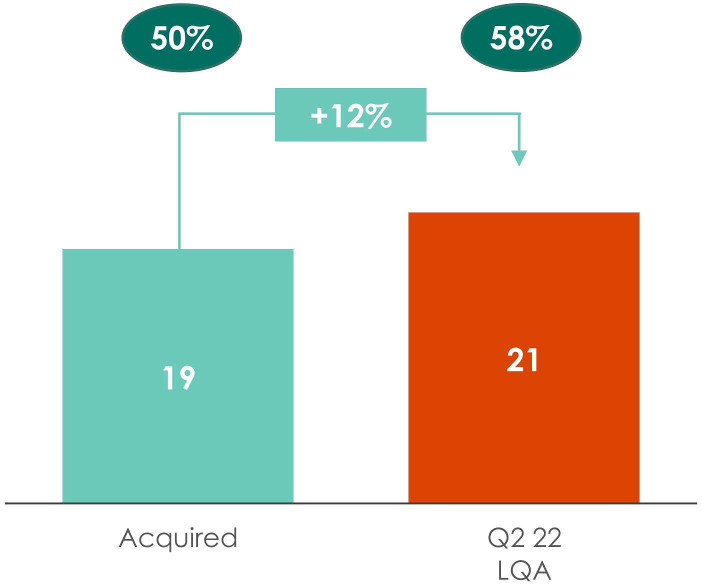
Tenancies

Tenancy ratio:



Adj. EBITDA (US$m)

Adj. EBITDA Margin:



*"Since Helios Towers commenced operations in Senegal, we have experienced **a continuous improvement in downtime**. This increases our network availability while **allowing us to focus on the deployment of new services**. HTS has shown a great spirit of partnership as a key component in our customer experience strategy."*

free
Mamadou Mbengue
CEO

Sustainable Business Strategy

Committed to the highest levels of reporting and transparency

Second sustainable business report published in Mar-22

- Demonstrates progress of our Sustainable Business Strategy
- Aligned to GRI[1] and SASB[2] reporting frameworks
- Signed up to the UN Global Compact's CFO principles

MSCI ESG RATINGS AAA
CCC | B | BB | BBB | A | AA | AAA

First rating of 'AAA' from MSCI

- Received an 'AAA' ESG rating, the highest possible score from MSCI
- Rating measures the company's resilience to long-term ESG risks relative to their peers

FTSE4Good

Inclusion in the FTSE4Good Index

- The index series measures the performance of companies demonstrating strong ESG practices
- Reflected the company's commitment to strong governance and ethics

Sustainable Business Strategy progressing

Target	KPI	FY 21	H1 22	FY 26
Reliable mobile coverage	Downtime per tower per week	1m10s	1m34s	30s
Connecting the unconnected	Rural sites	3,289	4,011	7,000
Enabling connectivity	Sites	9,560	10,694	22,000
Developing talent	% staff trained in Lean Six Sigma	31%	37%	70%
Gender diversity	% female staff	24%	26%	30%
Local teams	% local staff	97%	97%	95-100%
Climate action	Carbon emissions per tenant	-7%	--[3]	-46% *(by 2030)*[4]

Click here to see more of our refreshed strategy

(1) Global Reporting Initiative.
(2) Sustainability Accounting Standards Board.
(3) Carbon emissions per tenant progress reported annually.
(4) Carbon emission per tenant target covers Scope 1 and 2 emissions against a 2020 baseline and covers the five markets where the Company was operational in 2020.

Financial Results

H1 2022: Strong operational and financial performance

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In US$m, unless otherwise stated	YoY			QoQ		
	H1 22	**H1 21**	**% change**	**Q2 22**	**Q1 22**	**% change**
Revenue	265	212	+25%	138	128	+8%
Adj. EBITDA[(1)]	136	114	+19%	69	67	+4%
Adj. EBITDA margin (%)	*51%*	*54%*	*-3ppt*	*50%*	*52%*	*-2ppt*
Portfolio free cash flow[(2)]	100	74	+36%	51	49	+3%
Sites (#)	10,694	8,603	+24%	10,694	10,511	+2%
Colocations (#)[(3)]	9,855	8,487	+16%	9,855	9,722	+1%
Tenancies (#)	20,549	17,090	+20%	20,549	20,233	+2%
Tenancy ratio (x)	*1.92x*	*1.99x*	*-0.07x*	*1.92x*	*1.92x*	-
Capex	132	237	-44%	59	73	-20%
Net debt[(4)]	1,082	786	+38%	1,082	1,013	+7%
Net leverage (x)[(5)]	3.9x	3.2x	+0.7x	3.9x	3.7x	+0.2x

(1) Management defines Adjusted EBITDA as 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 impairment 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.

(2) Portfolio free cash flow is 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.

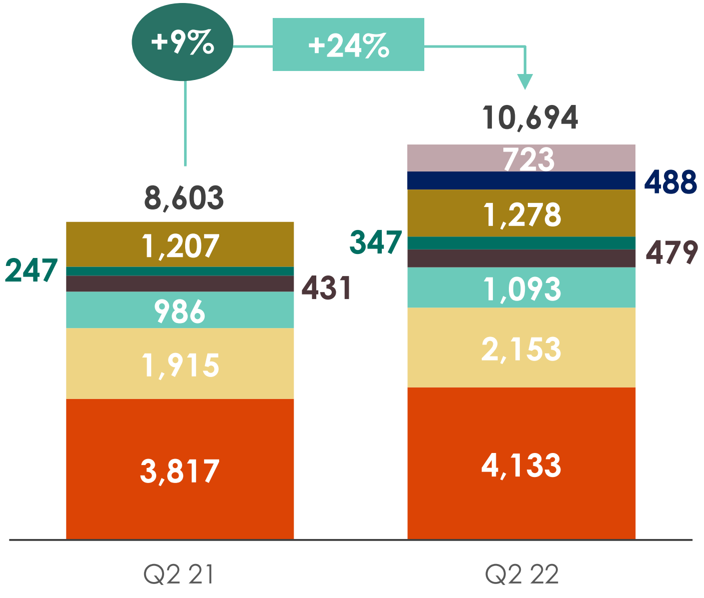
(3) Includes standard and amendment colocations.

(4) Net debt means gross debt less cash and cash equivalents.

(5) Calculated as net debt divided by annualised Adj. EBITDA.

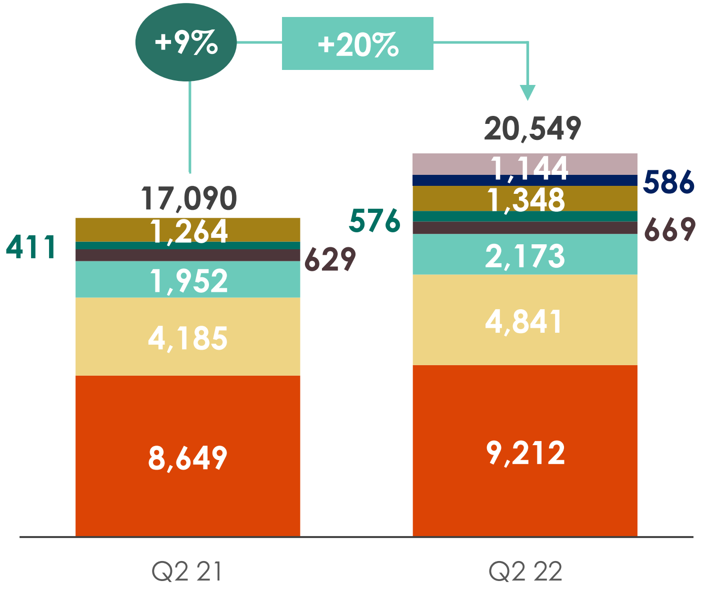
Q2 2022: Consistent and strong tenancy growth

Sites



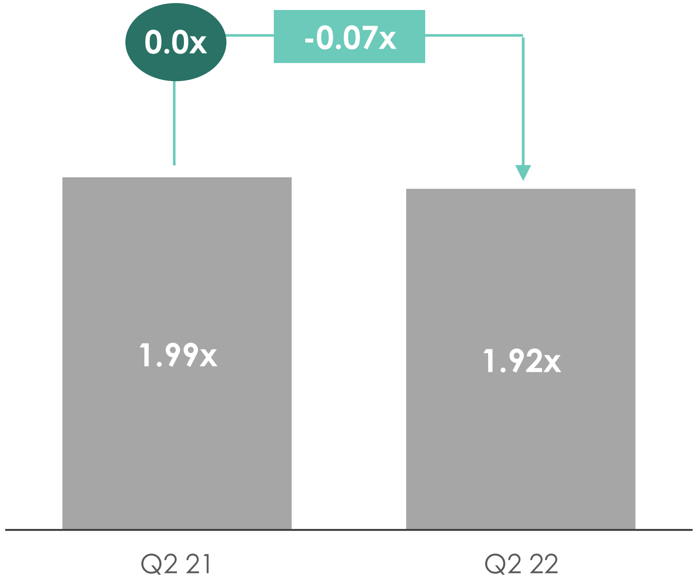
- Site count +2,091 YoY
  - +878 organic additions reflecting growth across all established markets
  - +1,213 acquired day-1 sites across Malawi and Madagascar

Tenancies



- Tenancy count +3,459 YoY
  - +1,767 organic additions reflecting growth across all established markets
  - +1,692 acquired day-1 tenancies across Malawi and Madagascar

Tenancy ratio

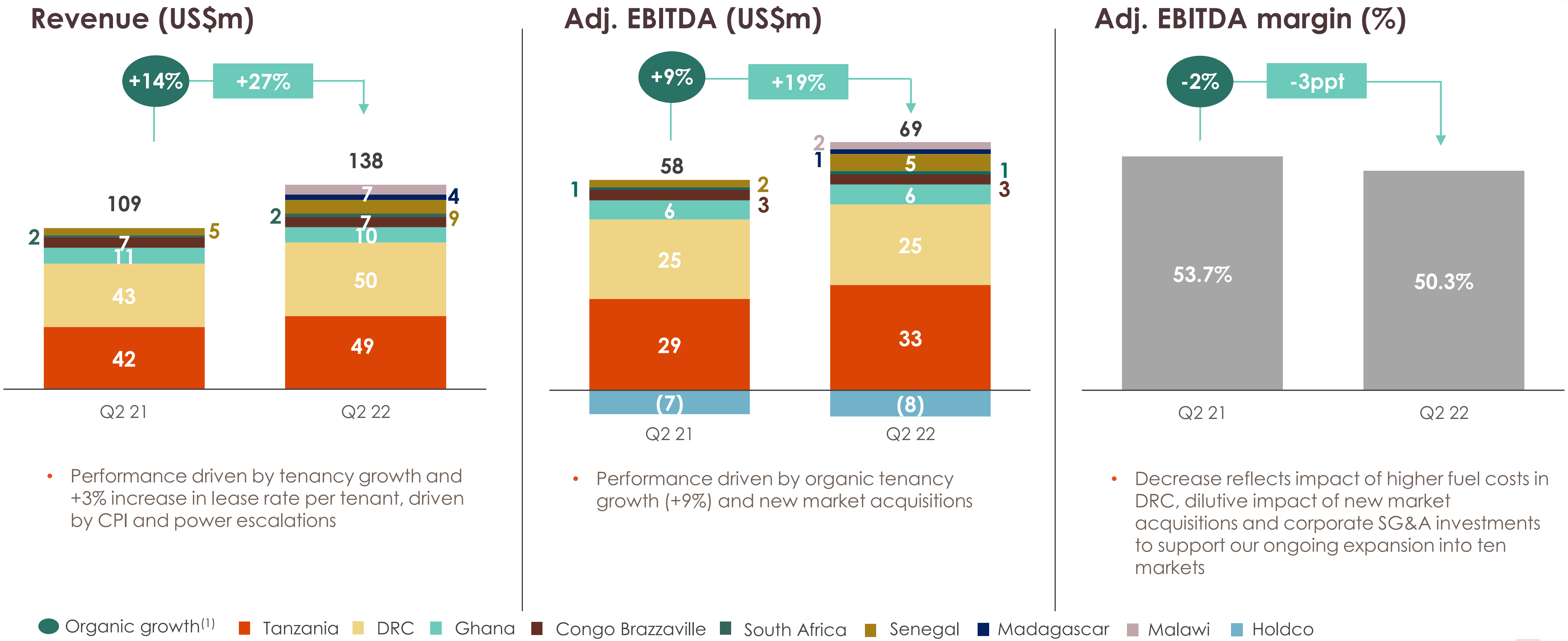


- Tenancy ratio –0.07x
  - Driven by new market acquisitions in Madagascar and Malawi, with a combined day-1 tenancy ratio of 1.4x, which we target to lease-up over the medium term

Organic growth(1) ■ Tanzania ■ DRC ■ Ghana ■ Congo Brazzaville ■ South Africa ■ Senegal ■ Madagascar ■ Malawi

(1) YoY% organic growth calculated as organic additions divided by Q2 21 site position, updated for day-1 acquired Madagascar and Malawi sites / tenancies.

Q2 2022: Continued revenue and Adj. EBITDA expansion



- Performance driven by tenancy growth and +3% increase in lease rate per tenant, driven by CPI and power escalations

- Performance driven by organic tenancy growth (+9%) and new market acquisitions

- Decrease reflects impact of higher fuel costs in DRC, dilutive impact of new market acquisitions and corporate SG&A investments to support our ongoing expansion into ten markets

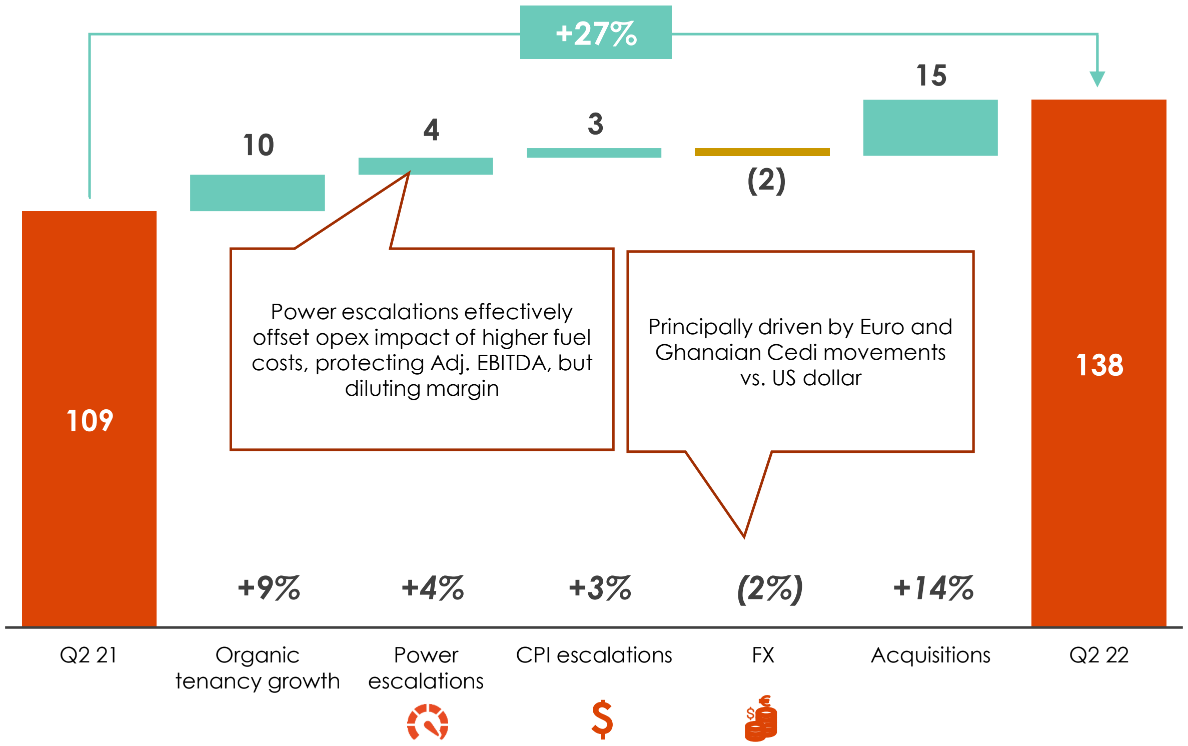
(1) Organic growth excludes revenues and Adjusted EBITDA from Senegal, Madagascar and Malawi assets acquired in Q2 2021, Q4 2021 and Q1 2022, respectively. Organic Adjusted EBITDA growth excludes incremental corporate SG&A investments undertaken to support its ongoing expansion into ten markets.

Structural hard currency earnings and contractual escalators provide effective earnings protection

Q2 22 YoY inflation and FX movements (%)

Macro movement:	YoY movement:	HT protections:
Local fuel prices	*Overall market[1]:* ***+31% YoY*** *HT revenue impact[2]:* ***+4% YoY***	Quarterly (c.50%) and annual price escalators (c.50%) embedded into contracts.
Local CPI	*Overall market[1]:* ***+6% YoY*** *HT revenue impact[2]:* ***+3% YoY***	Annual CPI escalators embedded into contracts.
FX vs. USD	*Overall market[1]:* ***-3% YoY*** *HT revenue impact[2]:* ***-2% YoY***	Natural protection against FX movements, with 63% H1 revenues in hard-currency, and 52% USD denominated.

Q2 22 YoY revenue walkthrough[3] (US$m)



(1) Overall market movements reflect Q2 22 blended average for the five markets HT was operational across all of Q2 21. Local fuel prices weighted based on fuel litre consumption by market. Fuel sources reflect: TZ: The Energy and Water Utilities Regulatory Authority, DRC: Ministère des hydrocarbures, GH: National Petroleum Authority, CB: the Government of Congo Brazzaville. CPI weighted by Q2 22 revenues and reflect the following sources: TZ: Bank of Tanzania, DRC: Banque Centrale du Congo, GH: Bank of Ghana, CB: European Central Bank, SA: South African Reserve Bank. FX weighted based on Q2 2022 revenues, with USD utilised in DRC, reflecting the dollarisation of that market and the Company's earnings.

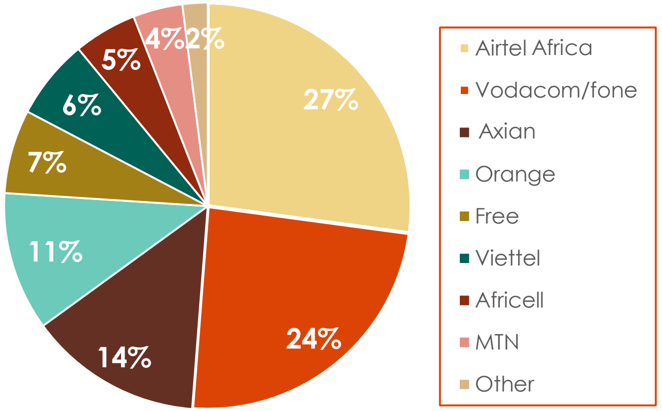
(2) HT revenue impact for CPI and fuel reflect increased in Q2 2022 revenues from respective escalations effected since July 2021, divided by Q2 2021 revenue of $109m. HT revenue impact from FX reflects the YoY Fx translation impact from local currency and Euro-pegged revenues into US dollars.

(3) Figures may not sum due to rounding.

Diversified business underpinned by long-term contracts with blue-chip MNOs

Diverse, quality customer base

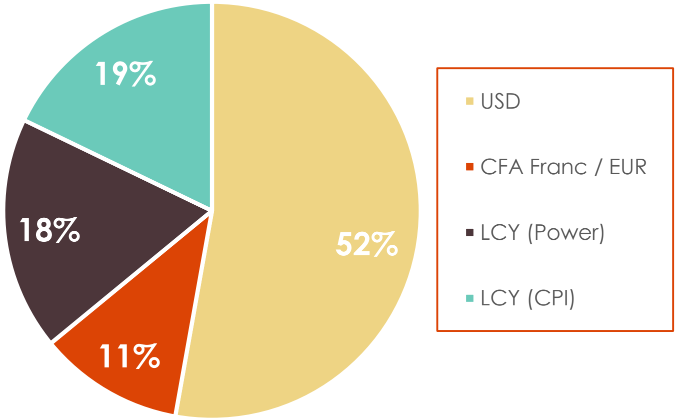
H1 2022 revenue breakdown by customer



- Strong customer base with **98%** revenues from large, blue-chip MNOs[1]
- Revenues underpinned by long-term contracts, with **$4.2bn** future contracted revenue at H1 22 (H1 21: $3.5bn), with an average remaining life of **7.2 years**
- Pro forma contracted revenues of **$5.3bn**[4]

Robust hard-currency earnings

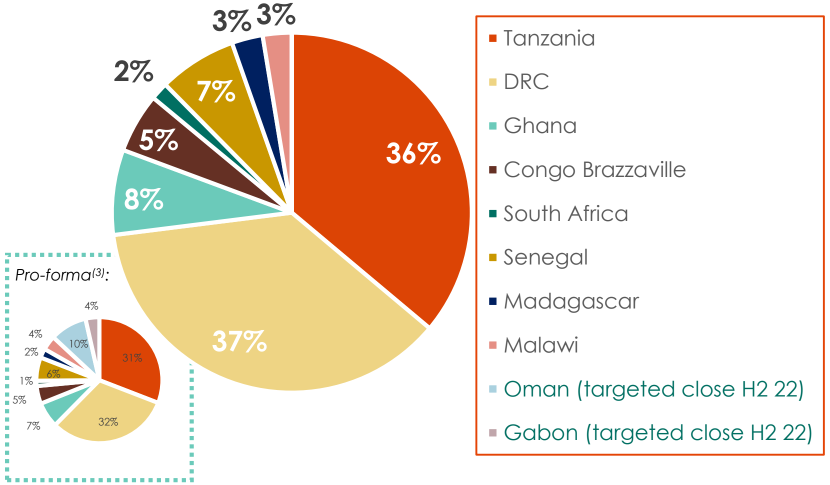
H1 2022 revenue breakdown by FX



- **63%** revenues in hard-currency (68% pro forma acquisitions[3])
- **68%** hard-currency Adj. EBITDA (73% pro forma acquisitions[3])
- **High quality contracts with embedded inflation and power price escalators**

Geographically diverse

H1 2022 revenue breakdown by market[2]



- Continued diversification through expansion into Malawi in Mar-22, with Oman and Gabon acquisitions targeted to close in H2 22
- Pro forma pending acquisitions, no single market accounts for more than **32%** revenues[3]

(1) Blue-chip MNOs includes Airtel Africa, Tigo, MTN, Orange, Vodafone/com, Free, Viettel and Africell.
(2) Percentage values may not sum to 100% due to rounding.
(3) Pro forma estimates include pro-rata benefit of the Malawi acquisitions as well as annualised day-1 revenues from the announced transactions in Oman and Gabon, which are subject to completion. This does not include revenues from committed BTS or potential future colocation growth. These figures should not be treated as profit forecast, nor are they audited.
(4) Reflects reported Q2 22 contracted revenues in addition to estimated contracted revenues from announced transactions in Gabon and Oman, both of which are subject to completion.

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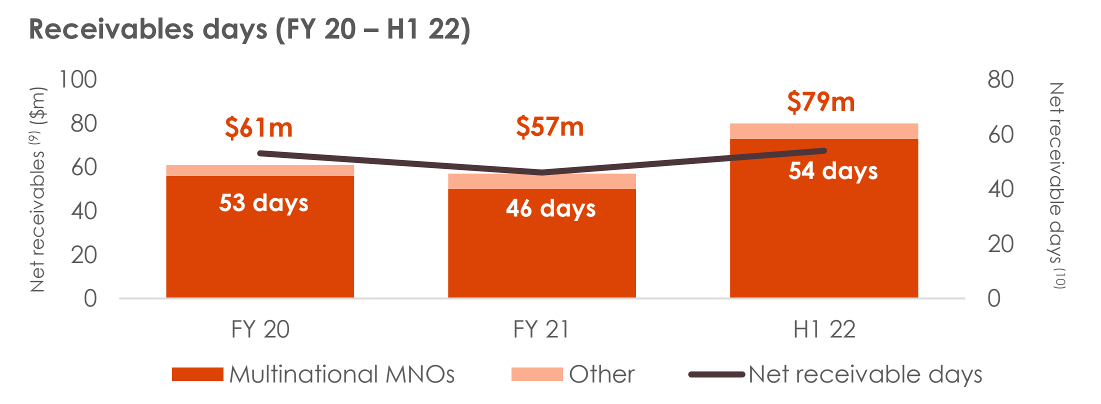
Strong portfolio free cash flow, reinvested into platform expansion

Management cash flow

($m)	H1 21	H1 22
Adj. EBITDA	**114**	**136**
Non-discretionary capex	(14)	(9)
Payment of lease liabilities[1]	(15)	(20)
Corporate taxes paid	(11)	(6)
Portfolio free cash flow[2]	**74**	**100**
Cash conversion %[3]	*65%*	*74%*
Net payment of interest[4]	(45)	(46)
Levered portfolio free cash flow	**29**	**55**
Discretionary capex[5]	(223)	(122)
Acquisition	*(177)*	*(43)*
Growth	*(39)*	*(68)*
Upgrade	*(7)*	*(12)*
Adjusted free cash flow	**(194)**	**(68)**
Net change working capital[6]	(13)	(53)
Cash paid for exceptional and one-off items and proceeds on disposal of assets[7]	(29)	(5)
Free cash flow	**(236)**	**(126)**
Cash flow from financing activities[8]	448	(11)
Net cash flow	**212**	**(137)**
Cash brought forward	429	529
FX	(0)	(3)
Cash carried forward	**640**	**389**

Commentary

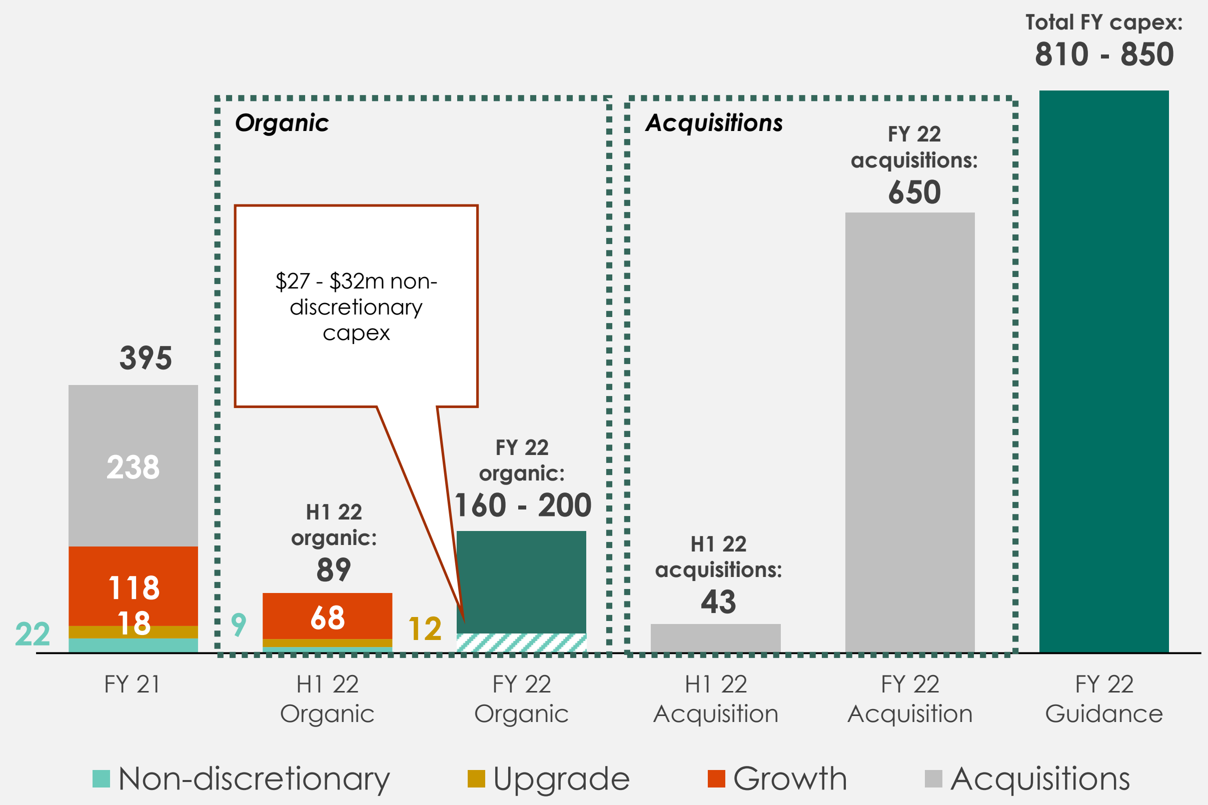
- **H1 22 portfolio free cash flow of $100m, increasing 36% YoY, and 21% on an organic basis**
- **Working capital outflow reflects timing of customer payments and capex prepayments**
- **Receivables day increased to 54 days in H1 22, compared to 46 days as at FY 21 and 53 days as at FY 20**



(1) Payment of lease liabilities includes interest and principal repayments of lease liabilities.
(2) Refer to reconciliation of cash generated from operating activities to portfolio free cash flow in the Alternative Performance Measures section of our H1 RNS announcement.
(3) Cash conversion % is calculated as portfolio free cash flow divided by Adjusted EBITDA.
(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) Discretionary capital additions includes acquisition, growth and upgrade capital additions.
(6) 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 proceeds on disposal of assets and including movements in capital expenditure related working capital.
(7) Cash paid for exceptional and one-off items and disposal of assets includes projects costs, deal costs, deposits in relation to acquisitions, and proceeds on disposal of assets.
(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.
(9) Net receivables equal total trade receivables (including related parties) and accrued revenue, less amounts billed not yet due.
(10) Net receivables days is calculated as net receivables divided by revenue in the reporting period, multiplied by the number of days in the period.

Capital expenditure: Tightly controlled and focused on accretive growth

Capex breakdown ($m)



Commentary

H1 22

- H1 22 capex of $132m, including $43m acquisition capex, principally related to the Malawi acquisition

FY 22

- FY 22 capex guidance of $810m - $850m unchanged
- $650m targeted for acquisitions (Oman, Malawi and deferred consideration in Senegal and Madagascar), with 30% of the Omantel transaction ($575m) to be funded by minority shareholder, Rakiza (adjusted down pro-rata by any local third party debt raised)
- $160m - $200m targeted for growth, upgrade and non-discretionary capex, with $89m deployed year-to-date
- Non-discretionary capex anticipated to be $27m - $32m in the year – reflects c.$3k per site; consistent with guidance provided across 2020 and 2021

Strong balance sheet and fully funded for acquisitions

Debt KPIs

($m)	Q2 21	Q1 22	Q2 22
Cash & cash equivalents	**640**	**483**	**389**
Bond	975	975	975
Convertible bond[(1)]	247	247	247
SA loan facility	13	-	-
SN loan facility	48	59	55
Lease obligations + other[(2)]	143	215	194
Gross debt	1,426	1,496	1,471
Net debt[(3)]	786	1,013	1,082
Annualised Adj. EBITDA[(4)]	243	274	278
Gross leverage[(5)]	**5.9x**	**5.5x**	**5.3x**
Net leverage[(6)]	**3.2x**	**3.7x**	**3.9x**

-0.6x / +0.7x

Commentary

- **Net leverage increased by +0.7x YoY and +0.2x QoQ to 3.9x, comfortably within the Group's medium term target range of 3.5x - 4.5x, providing capacity for announced acquisitions**
- **Ample liquidity with $389m cash on balance sheet and c.$340m undrawn debt facilities across the Group; c.$729m in available funds**
- **In July 2022, Fitch published first HT rating of B+ (stable outlook), recognising recent diversification, leading market positions, long-term earnings and cash flow visibility**

4 years weighted average life remaining[(7)]

96% of drawn debt at fixed rate[(7)]

(1) The convertible bond is accounted for as a compound instrument. On initial recognition of the $250m March issue this created a $205m liability and an equity component of $45m before transaction costs. At Q2 2022 and including the $50m bond tap, this represents a $247m liability and an equity component of $53m before transaction costs and excluding accrued interest.
(2) 'Other' relates to unamortised loan issue costs, accrued bond and loan interest, derivative liability and shareholder loans.
(3) Net debt is calculated as gross debt less cash and cash equivalents.
(4) Annualisation is calculated as the most recent fiscal quarter multiplied by four, adjusted to annualise the impact of acquisitions completed during the period.
(5) Calculated as gross debt divided by Annualised Adj. EBITDA for the quarter.
(6) Calculated as net debt divided by Annualised Adj. EBITDA for the quarter.
(7) Fixed rate % and weighted average remaining life based on current drawn debt.

FY 22 outlook: Guidance reiterated

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	H1 22	FY 22 guidance	Medium term (enlarged portfolio)
Organic tenancy additions	✓ +675 organic tenancies of which, c.61% new sites	+1,200 – 1,700 (mid-point: +8%) of which, c.60% new sites	+1,600 – 2,100 Gradually reducing from c.40% sites to c.30% sites
Tenancy Seasonality	✓ H1: 40% - 56% *(Initial guidance: 25%)*	H2: 44% - 60%	c.25% H1 / c.75% H2
Lease rate per tenancy	✓ $27.1k (+3% YoY)	+3% - 5% YoY	+USD inflation YoY
Adj. EBITDA margin	✓ 51%	51% - 53%	c.1-2ppt per annum

+

New acquisitions:

Malawi	**Closed end of March 2022** FY22: $6m Adj. EBITDA contribution (Annualised Adj. EBITDA run rate c.$8m)
Oman	Closing expected H2 2022 Annualised Adj. EBITDA run rate c.$40m
Gabon	Closing expected H2 2022 Annualised Adj. EBITDA run rate c.$7m

H1 2022: Takeaways

1. **Strong H1 2022 operational and financial performance**

2. **Resilient business through macro volatility; structural growth, high-quality base of earnings with contractual inflation protections, strong balance sheet and fully funded for announced transactions**

3. **FY 2022 guidance reiterated**

Q&A

Investor relations

IR Contact

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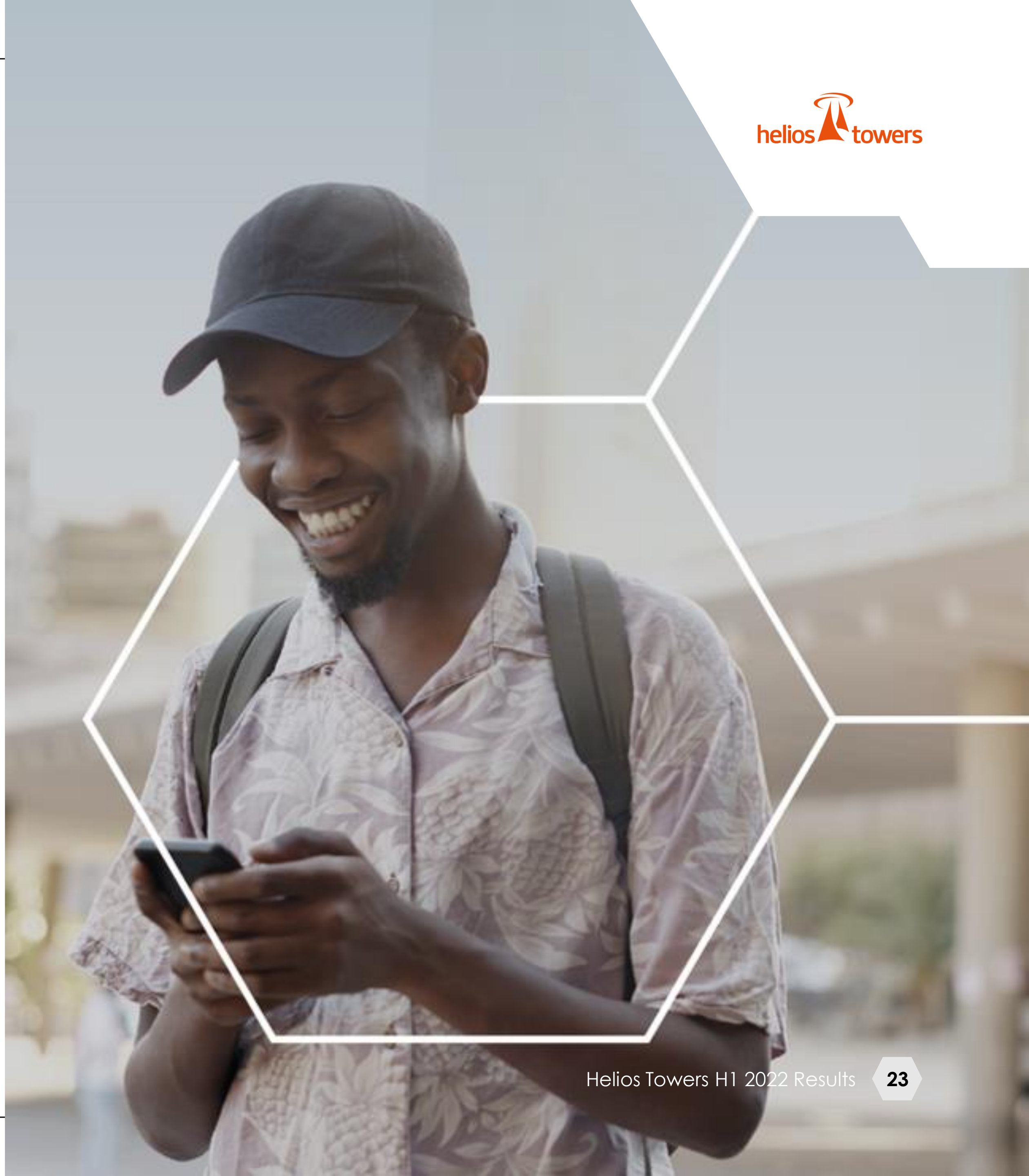
Recent IR event

Date	Event
05-May	Capital Markets Day

Upcoming IR events

Date	Event
09-Sep	Bank of America Infrastructure Conference
19-Sep	EFG Hermes Annual One on One Conference
21-Sep	J.P. Morgan Emerging Markets Conference
16/17-Nov	Morgan Stanley European TMT Conference



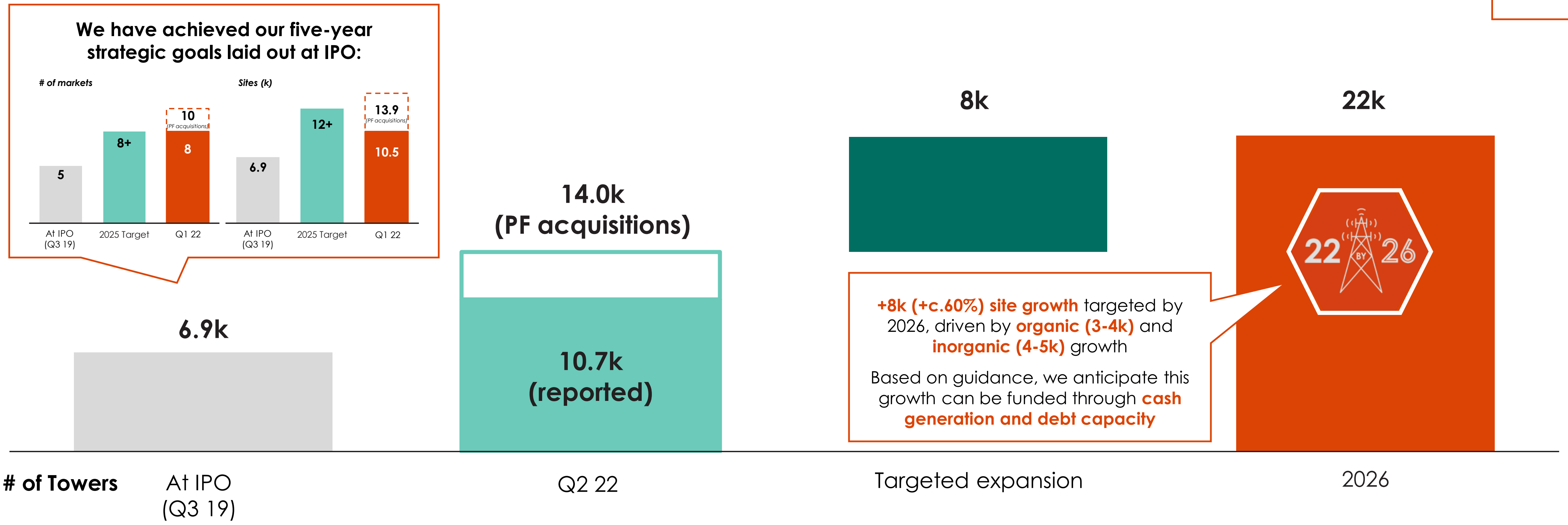
Appendix

Our five-year strategic target – “22 by 26”

Margin and scale growth driven by significant organic and inorganic pipelines

	2022	2023 – 2026	2026
Target Adj. EBITDA margin:	51%–53%	1–2ppt p.a.	55%–60%

Longer-term: **60%–65%** Adj. EBITDA margin



Market overview

	Sites	Tenancy ratio	# MNOs	Mobile Penetration[2]	Towers held by MNOs[3]	PoS Additions[3] (2021 – 2026)	PoS Growth CAGR[4] (2021 – 2026)
Tanzania	4,133	2.2x	4+	42%	0.6k	6.5k	8%
DRC	2,153	2.2x	4	40%	1.3k	5.7k	12%
Ghana	1,093	2.0x	3	56%	0.4k	2.7k	5%
Senegal	1,278	1.1x	3	53%	2.7k	1.8k	7%
Congo B	479	1.4x	2	48%	0.3k	0.8k	10%
South Africa	347	1.7x	4	68%	18.7k	1.8k	1%
Malawi	723	1.6x	2	34%	0.8k	1.0k	8%
Madagascar	488	1.2x	4	37%	0.6k	1.1k	7%
Oman[1]	2,890	1.2x	3	71%	3.0k	3.8k	9%
Gabon[1]	459	1.0x	2	63%	0.6k	0.2k	3%
Group	**14,043**	**1.7x**	**3+[5]**	**51%**	**29k**	**25k**	**8%**

(1) Oman and Gabon transactions expected to close in H2 22 respectively. Previously disclosed expected closing sites and tenancy ratio used here.

(2) GSMA Intelligence Database, accessed April 2022. Market penetration; Unique mobile subscribers 2021. Group figures weighted based on pro forma Q2 22 site count.

(3) Analysys Mason, February 2022. Towers held by MNOs reflects marketable tower held by MNOs across our markets.

(4) Analysys Mason, February 2022. Group figures weighted based on pro forma Q2 22 site count.

(5) Figures are calculated on a site weighted basis across our 8 operational markets and our announced acquisitions in Gabon and Oman.

Income Statement

helios towers

US$m	6 months ended 30 June 2022	2021
Revenue	**265.4**	**212.4**
Cost of sales	(173.6)	(138.4)
Gross profit	**91.8**	**74.0**
Administrative expenses	(52.6)	(43.9)
Profit / (loss) on disposal of property, plant and equipment	0.6	(3.2)
Operating profit	**39.8**	**26.9**
Interest receivable	0.4	0.2
Other gains and (losses)	(57.7)	(6.2)
Finance costs	(104.7)	(64.5)
Loss before tax	**(122.2)**	**(43.6)**
Tax expense	(2.9)	(7.5)
Loss for the period	**(125.1)**	**(51.1)**

Balance Sheet

US$m	30 June 2022	31 December 2021
Non-current assets		
Intangible assets	233.3	227.3
Property, plant and equipment	750.1	718.7
Right-of-use assets	164.8	161.1
Derivative financial assets	0.2	57.7
	1,148.4	**1,164.8**
Current assets		
Inventories	13.5	10.5
Trade and other receivables	248.1	186.6
Prepayments	55.5	43.3
Cash and cash equivalents	388.7	528.9
	705.8	**769.3**
Total assets	**1,854.2**	**1,934.1**
Equity		
Share capital	13.5	13.5
Share premium	105.6	105.6
Other reserves	(87.0)	(87.0)
Convertible bond reserves	52.7	52.7
Share based payment reserve	20.4	19.6
Treasury shares	(1.0)	(1.1)
Translation reserve	(89.6)	(88.6)
Retained earnings	35.5	153.3
Equity attributable to owners	**50.1**	**168.0**
Non-controlling interest	(2.3)	-
Total equity	**47.8**	**168.0**
Current liabilities		
Trade and other payables	290.3	249.0
Short-term lease liabilities	25.5	33.0
Loans	7.7	2.8
	323.5	**284.8**
Non-current liabilities		
Loans	1,282.1	1,292.7
Long-term lease liabilities	155.8	148.9
Minority interest liability buyout	6.8	-
Deferred tax liabilities	38.2	39.7
	1,482.9	**1,481.3**
Total liabilities	**1,806.4**	**1,766.1**
Total equity and liabilities	**1,854.2**	**1,934.1**

Management Cash Flow

helios towers

US$m	6 months ended 30 June	
	2022	2021
Adjusted EBITDA	**136.1**	**114.2**
Less:		
Maintenance and corporate capital additions	(9.3)	(14.3)
Payments of lease liabilities[1]	(20.0)	(15.2)
Tax paid	(6.4)	(10.9)
Portfolio free cash flow	**100.4**	**73.8**
Cash conversion %[2]	74%	65%
Net payment of interest[3]	(45.7)	(44.7)
Levered Portfolio free cash flow	**54.7**	**29.1**
Discretionary capital additions[4]	(122.4)	(222.9)
Adjusted free cash flow	**(67.7)**	**(193.8)**
Net change in working capital[5]	(52.8)	(13.1)
Cash paid for adjusting and EBITDA adjusting items[6]	(5.5)	(29.3)
Proceeds on disposal of assets	0.2	0.3
Free cash flow	**(125.8)**	**(235.9)**
Net cash flow from financing activities[7]	(11.3)	447.6
Net cash flow	**(137.1)**	**211.7**
Opening cash balance	528.9	428.7
Foreign exchange movement	(3.1)	(0.2)
Closing cash balance	**388.7**	**640.2**

(1) Payment of lease liabilities includes 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) Discretionary capital additions includes acquisition, growth and upgrade capital additions and excludes IFRS 3 accounting adjustments.
(5) Net change in working capital corresponds to movements in working capital, excluding cash paid for adjusting and EBITDA adjusting items and including movements in capital expenditure related working capital.
(6) Cash paid for adjusting and EBITDA adjusting items includes project costs, deal costs, deposits in relation to acquisitions and non-recurring taxes
(7) Net cash flow from financing activities includes gross proceeds from issue of equity share capital, share issue costs, borrowing drawdowns, loan issue costs and repayment of loans in the condensed consolidated statement of cash flows.

Reconciliation of Adjusted EBITDA to loss before tax

US$m	6 months ended 30 June 2022	2021
Adjusted EBITDA	**136.1**	**114.2**
Adjustments applied in arriving at Adjusted EBITDA:		
Adjusting items:		
Deal costs[1]	(6.9)	(8.8)
Share-based payments and long-term incentive plans[2]	(1.2)	(0.7)
Gain/(loss) on disposals of assets	0.6	(3.2)
Other gains and (losses)	(57.7)	(6.2)
Depreciation of property, plant and equipment	(75.8)	(66.3)
Depreciation of right-of-use assets	(9.3)	(7.1)
Amortisation of intangibles	(3.7)	(1.2)
Interest receivable	0.4	0.2
Finance costs	(104.7)	(64.5)
Loss before tax	**(122.2)**	**(43.6)**

(1) Deal costs comprise costs related to potential acquisitions and the exploration of investment opportunities, which cannot be capitalised. These comprise employee costs, professional fees, travel costs and set up costs incurred prior to operating activities commencing.
(2) Share-based payments and long-term incentive plan charges and associated costs.

ROIC breakdown

US$m	2016	2017	2018	2019	2020	2021	H1 22
Property, plant and equipment	655.1	705.7	676.6	631.9	594.7	718.7	750.1
Accumulated depreciation	272.5	383.0	490.6	597.2	713.0	833.3	892.0
Less: Accumulated maintenance and corporate capital expenditure	(113.2)	(135.4)	(151.8)	(163.9)	(180.6)	(202.7)	(212.0)
Gross property, plant and equipment (excl. maint & corp capital expenditure)	814.5	953.3	1015.4	1065.2	1,127.1	1,349.3	1430.1
Gross intangibles	76.4	80.2	82.7	109.1	79.6	251.8	261.3
Accounting adjustments and deferred consideration for future sites[2]	-	-	-	-	-	(93.2)	(110.7)
Total invested capital	**890.9**	**1,033.5**	**1,098.1**	**1,174.3**	**1,206.7**	**1,507.9**	**1,580.7**
Annualised portfolio free cash flow[1]	**50.7**	**96.8**	**132.7**	**168.9**	**174.4**	**177.3**	**201.6**
Return on invested capital	**5.7%**	**9.4%**	**12.1%**	**14.4%**	**14.5%**	**11.8%**	**12.8%**

(1) Annualised portfolio free cash flow is defined as portfolio free cash flow for the previous twelve months from the period end date, adjusted to annualise for the impact of acquisitions closed over the respective period.

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