helios towers

FY 2021 Results

17 March 2022

Significant portfolio expansion:

Investing for quality growth & returns

Helios Towers team today

Kash Pandya

Chief Executive Officer

Tom Greenwood

CEO-Designate

Manjit Dhillon

Chief Financial Officer

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Agenda

1. FY 2021 Highlights
2. Business Update
3. Financial Results
4. Q&A

FY 2021 Highlights

FY 2021 highlights

Transformational year through portfolio expansion, strengthened balanced sheet and record operational performance

1	2	3	4	5
CONSISTENT AND STRONG ORGANIC TENANCY GROWTH	**TRANSFORMATIONAL YEAR THROUGH M&A**	**ROBUST FINANCIAL PERFORMANCE**	**CONTINUED COST OF CAPITAL REDUCTION**	**OUTLOOK UPDATED FOR PORTFOLIO EXPANSION**
Strong organic tenancy additions of +1,262 YoY (+8%), in-line with guidance range of 1,000 – 1,500	Closed two acquisitions in 2021, adding 1,697 sites and 1,858 tenancies Oman, Malawi and Gabon transactions targeted to close through 2022[1]	+8% YoY revenue growth +6% YoY Adj. EBITDA growth Adj. EBITDA margin decline of 1ppt YoY to 54%, reflecting lower margins on acquired portfolios and increased SG&A investment to support our expansionary strategy	Cost of debt reduced to 5.9%[2] through $300m convertible bond issuances and local Senegal facility[3] Fully-funded for announced acquisitions	Targeting 1,200 – 1,700 organic tenancy additions in 2022 (+8% at the mid-point) Growth underpinned by $3.9bn contracted revenues, with embedded CPI and power escalators

(1) Reflects announced acquisition of Oman Telecommunications Company's ('Omantel') passive tower infrastructure portfolio, acquisition of Airtel Africa Group Companies ("Airtel Africa") passive infrastructure company in Malawi and signed memorandum of understanding arrangement with Airtel Africa for the potential acquisition of their tower assets in Gabon. All are subject to completion.
(2) Cost of debt calculated using a weighted average cost based on drawn debt. Cost of debt for our bond and convertible bond instruments are calculated using the effective YTM at issuance.
(3) In 2021, Helios Towers Senegal raised facilities representing €120 million.

Sustainable Business Strategy

Delivering value for all our stakeholders

FY 2021: our impact

Our customers:	**99.99%**	*Record power uptime achieved*
Our people:	**97%**	*Of our workforce in our OpCos are local*
Our partners & suppliers:	**72%**	*Of spend used with local suppliers*
Our communities:	**>139m**	*People under our coverage footprint*
Our environment:	**-7%**	*YoY reduction in carbon emissions per tenant*[1]

CDP **B-** Scored in our first CDP disclosure

FY 2022: continued commitment to sustainable business and transparency

- **Customers: Continued engagement on carbon reduction**
- **Sustainable business report: Second report to be published on 21 March 2022**
- **Supply chain: Assessing our suppliers on sustainability practices**
- **Communities: Rolling out our 'School of Engineers' internship programme across the Group**
- **Advance our carbon roadmap: $10m investment in opex initiatives ('Project 100') and climate risk assessment**

Long-term ambition of **net zero by 2040**, and **$100m pledged ("Project 100") to reduce emissions** per tenant by 46% by 2030[1]
Click here for our Carbon Roadmap Presentation

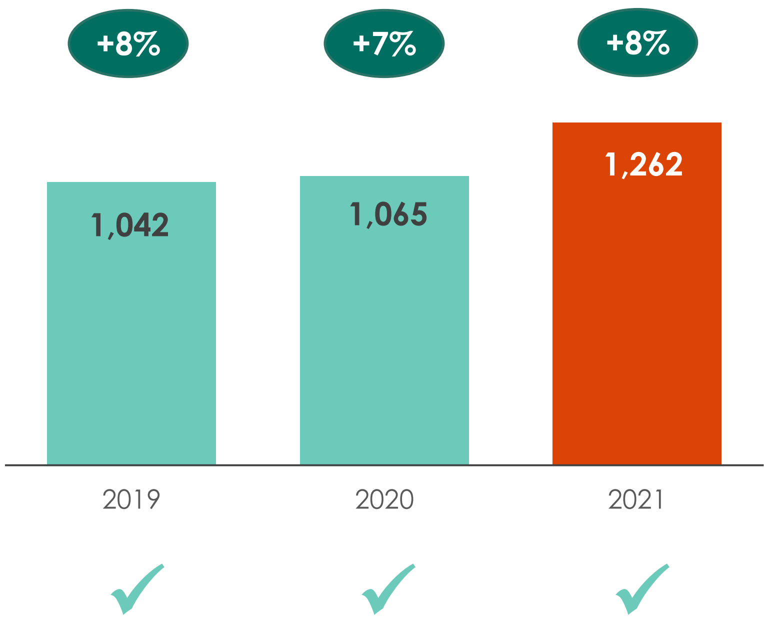
(1) Reflects Scope 1 & 2 emissions in the five markets where the Company was operational in 2020. Target of 46% by 2030 against a 2020 baseline.

Business Update

Delivering on our portfolio expansion

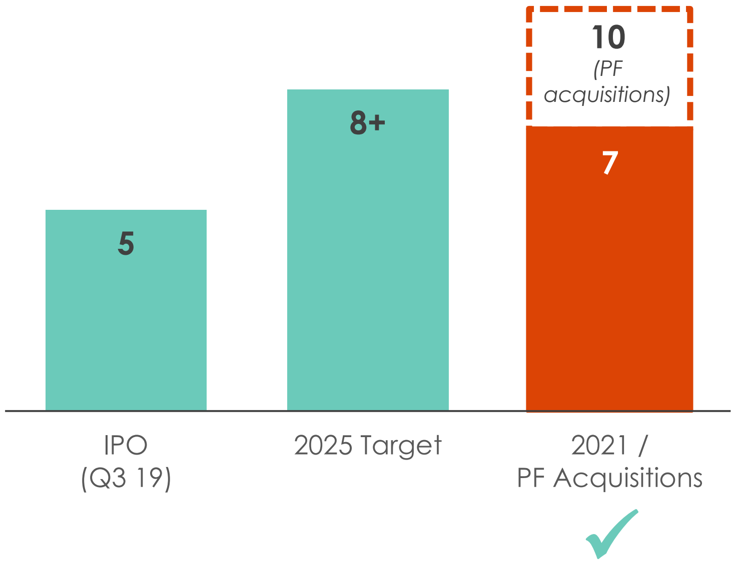
Consistent delivery on our organic tenancy guidance since IPO…

Organic tenancy additions

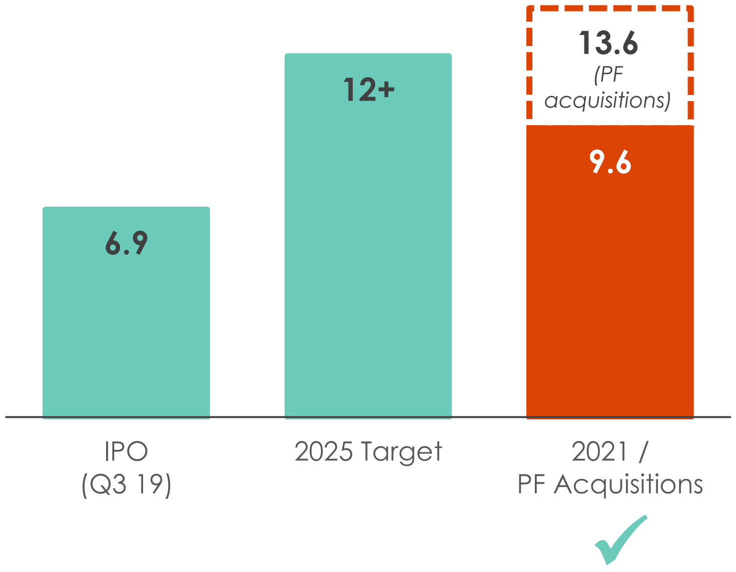


Acquisitions deliver our five year growth and diversification targets, well ahead of plan…

Market expansion



Sites (k)



✓ IPO guidance achieved

Year-on-year organic growth (%)

Acquisition update

Continued progress on the three announced transactions

Market	Closing / expected closing date	Local leadership		Acquired sites	Y1 Revenues[3] (US$m)	Y1 Adj. EBITDA[3] (US$m)
Senegal	***Closed:*** Q2 2021		**Karim Ndiaye** Managing Director, Senegal[4]	1,207[2]	38	19
Madagascar	***Closed:*** Q4 2021		**Jérôme Gautier** Acting Managing Director, Madagascar	490	15	5
Malawi	H1 2022		**Matthews Mtumbuka** Managing Director, Malawi	735	23	8
Oman	Q2 2022		**Ramsey Koola** Managing Director, Oman[4]	2,890	59	40
Gabon[1]	H2 2022	*New Markets Launch team in place*		459	22	7

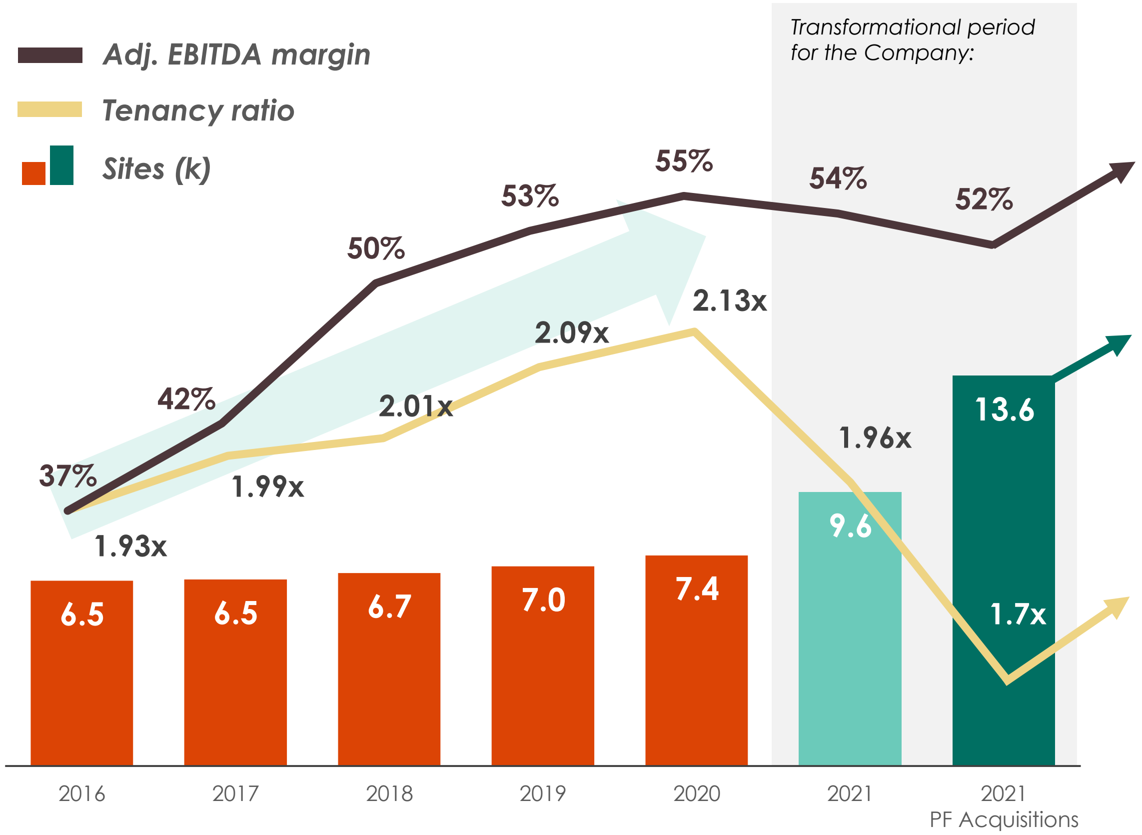
Markets where HT is (or expected to be) the first independent TowerCo operating in the market

(1) 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.
(2) Helios Towers acquired 1,207 sites from Free Senegal in Q2 2022, with a further 25 BTS subsequently rolled-out in that market. In 2021
(3) 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.
(4) Karim Ndiaye is also the Regional Director of West Africa. Ramsey Koola is also the Regional Director of Middle-East & East Africa.

Broader and stronger platform, primed for lease-up

Significant portfolio expansion dilutes near-term ratios; targeted tenancy ratio expansion drives margin and ROIC

	FY 2021 (Reported)	2021: Excl. recent acquisitions[(1)]	2021: Pro forma acquisitions[(2)]	PF vs. excl. new acquisitions
Markets	7	5	10	+100%
Sites (k)	9.6	7.8	13.6	+74%
Tenancy ratio	1.96x	2.15x	c.1.7x	-c.0.45x
Adj. EBITDA	$241m	$234m	$300m[(3)]	+28%
Adj. EBITDA margin	54%	55%	52%	-3ppt
Hard currency EBITDA	65%	64%	72%	+8ppt
ROIC	11.8%	13.2%	c.9%	-4ppt
Contracted revenues	$3.9bn	$3.1bn	$5.3bn	+71%



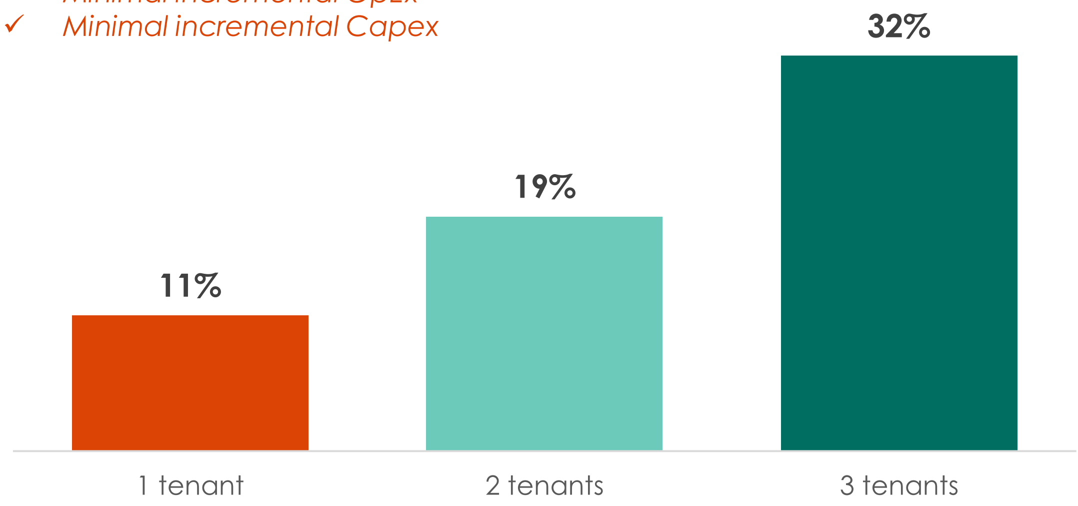
(1) Excludes contributions from Senegal and Madagascar in 2021, in addition SG&A growth investment undertaken across 2021 and 2020.
(2) Includes acquisition of Omantel's tower portfolio and signed agreements with Airtel Africa Group Companies ("Airtel") across Malawi and Gabon, which are subject to completion. Madagascar and Senegal figures have been annualised.
(3) Includes estimated incremental SG&A investment to support our expansionary strategy in FY 2022.

Well-positioned to drive lease-up and returns on our enlarged platform

Lease-up drives growth & returns

Illustrative site ROIC[1]

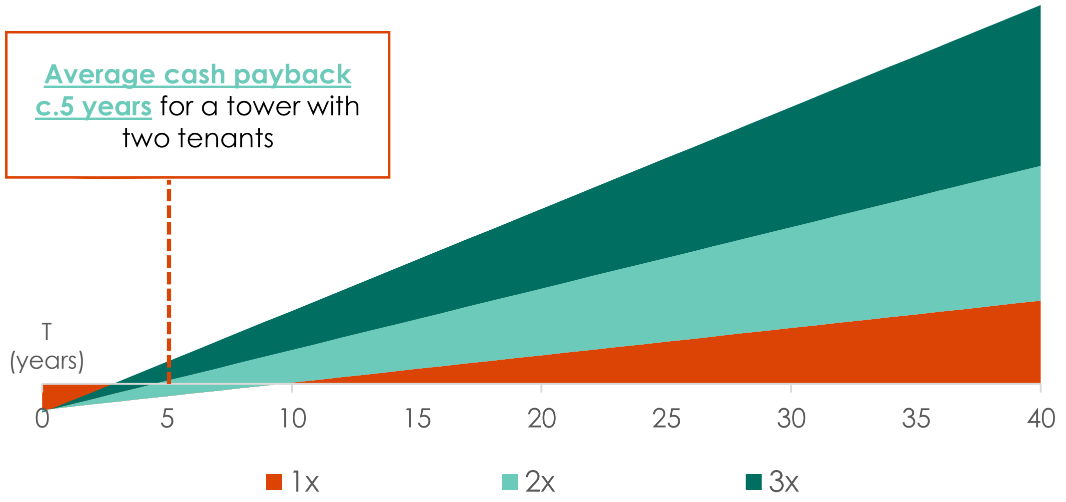
- ✓ *Minimal incremental OpEx*
- ✓ *Minimal incremental Capex*



Towers are cash compounding assets

Illustrative cumulative tower cash flows[1]

- ✓ *Robust long-term contracts with CPI and power escalators*
- ✓ *Maintained properly, tower assets can last 40+ years*



88% of our sites (PF announced acquisitions) are in markets with 3 or more mobile network operators

(1) For illustrative purposes only, and based on estimated pricing and costs for newly constructed BTS, weighted by Company estimated roll-out. Site ROIC calculated as site Adjusted gross profit minus ground lease payments and non-discretionary capital expenditure divided by discretionary capital expenditure.

Organic growth in existing and announced markets

Ongoing structural growth in our markets(1)

Positive macro drivers: young, growing and urbanising populations

(2021-26)

- **+41m**(2) increase in population
- **+30m**(3) increase in people living in cities
- **+67%**(2) below 30 years old
- **+4.1%**(4) GDP CAGR

Low mobile penetration & strong mobile growth

(2021-26)

- **+63m**(5) more mobile connections
- **+4%**(3) increase in penetration
- **+2.1x**(3) increase in 4G connections
- **>3x**(5) increase in data usage in our markets

25k Points of Service growth forecast(5)

Mobile operators targeting expansion

airtel: *"We will **continue to invest in expanding and evolving our platform** to further deepen both financial and digital inclusion across Africa" (Fiscal year Q3 22 results)*

vodacom: *"We added 6.2 million customers and now serve a combined **130 million customers across the Group**" (Fiscal year H1 2022 results)*

MTN: *"MTN as a business is very well positioned for continued growth and **we will invest in line with our capital allocation framework to capture the growth opportunities in our markets**" (Q3 2021 results)*

PoS forecast across our 10 markets exceeds our PF tenancy position today (23k)

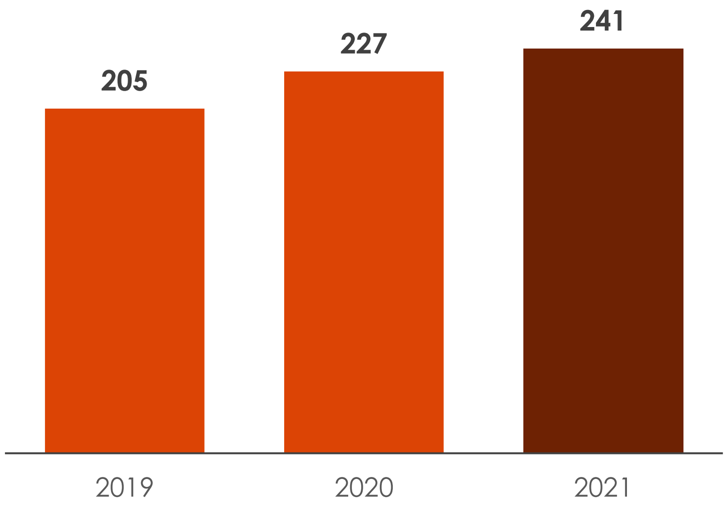
(1) Unless otherwise stated, all figures reflect HT existing operational markets and Gabon, Oman and Malawi.
(2) United Nations, World Population Prospects 2019. Expected population growth between 2021 and 2026. % population below 30 in HT existing and announced markets, 2021 estimates.
(3) United Nations. World Urbanization Prospects: The 2018 Revision.
(4) GSMA database accessed January 2022. Mobile penetration increase 2021-2026, calculated as growth, weighted by tower count, pro forma for acquisitions. United Nations. World Urbanization Prospects: The 2018 Revision.
(5) IMF real GDP forecast October 2021. Tower-weighted GDP CAGR 2021-2026, pro forma for acquisitions based on FY 21 position.
(5) Analysys Mason report, February 2022

Financial Results

Robust financial performance

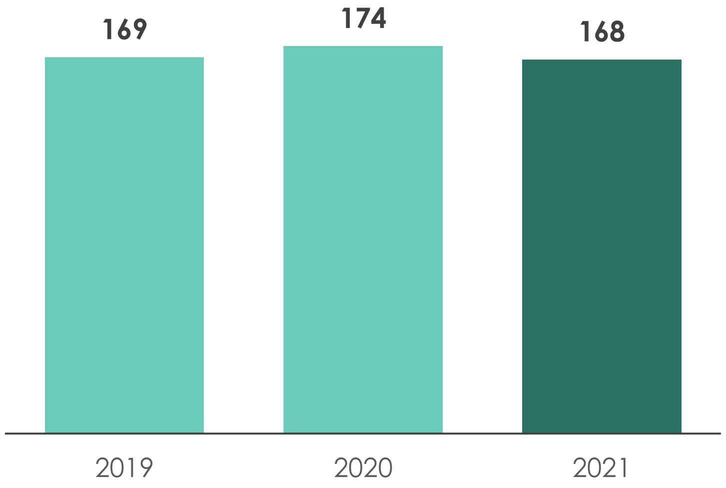
Continued Adj. EBITDA growth and value creation while investing substantially in portfolio expansion

Adj. EBITDA (US$m)[1]



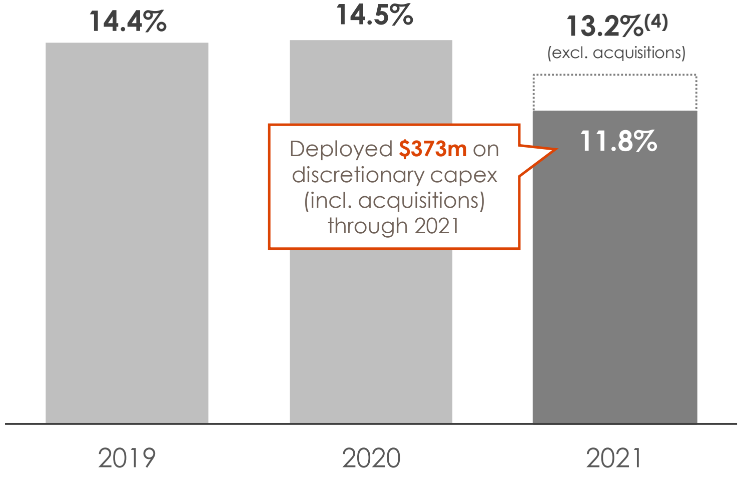
- Adj. EBITDA growth of 6%, reflecting tenancy growth partially offset by SG&A growth investment and increased DRC licence fee for 2021

Portfolio free cash flow (US$m)[2]



- YoY decline of 3% driven by higher cash taxes, due to becoming profitable in a number of established markets and increased non-discretionary capex and lease payments
- Cash flows reinvested into portfolio expansion

ROIC[3]



- Delivered ROIC of 11.8% in 2021, decreasing YoY following substantial investment in our portfolio in the year, with record site and tenancy growth delivered

(1) Adjusted EBITDA is an Alternative Performance Measure. For a reconciliation to IFRS statutory performance measures please see the appendix
(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) ROIC is defined as annualised portfolio free cash flow divided by Invested Capital. Invested capital is defined as gross plant, property and equipment and gross intangibles, less accumulated maintenance and corporate capital expenditure. A reconciliation is available within the appendix.
(4) Reflects ROIC for the five markets where Helios Towers was operational in 2020. PFCF has been adjusted to reflect SG&A investment to support our expansionary strategy.

Strong organic tenancy growth

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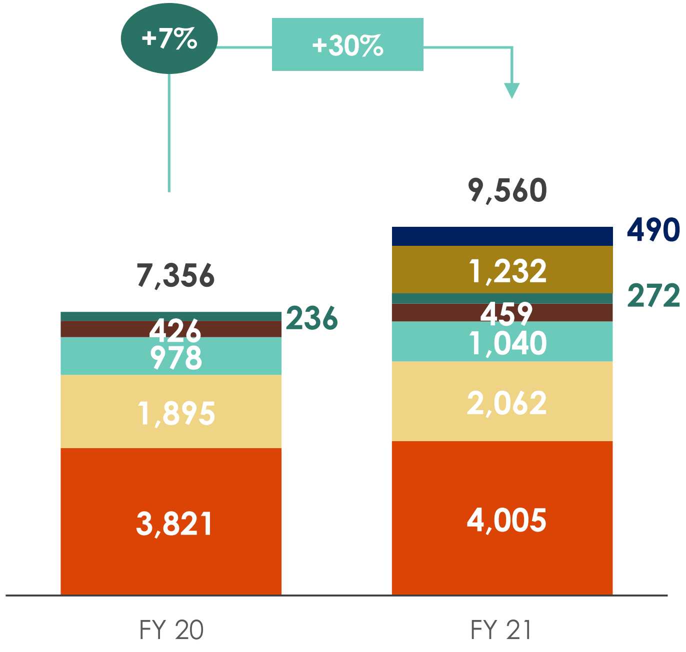
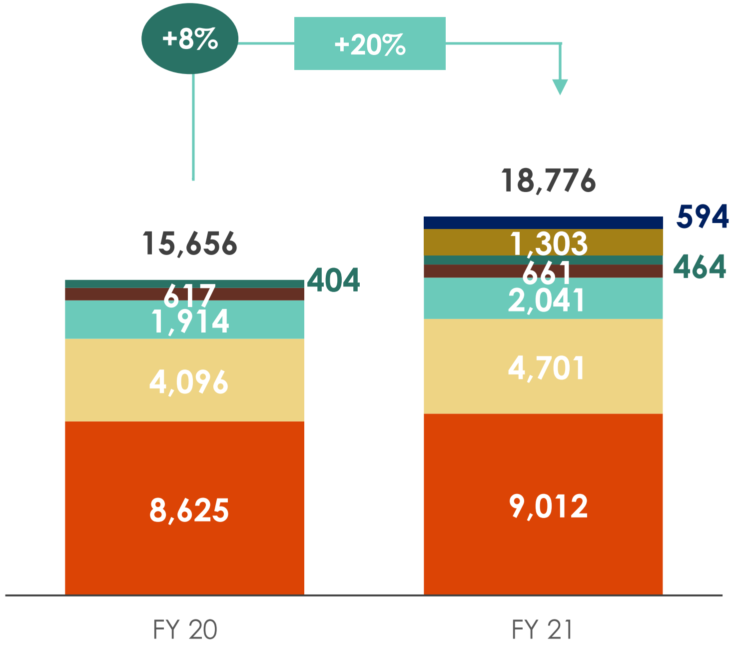
Sites



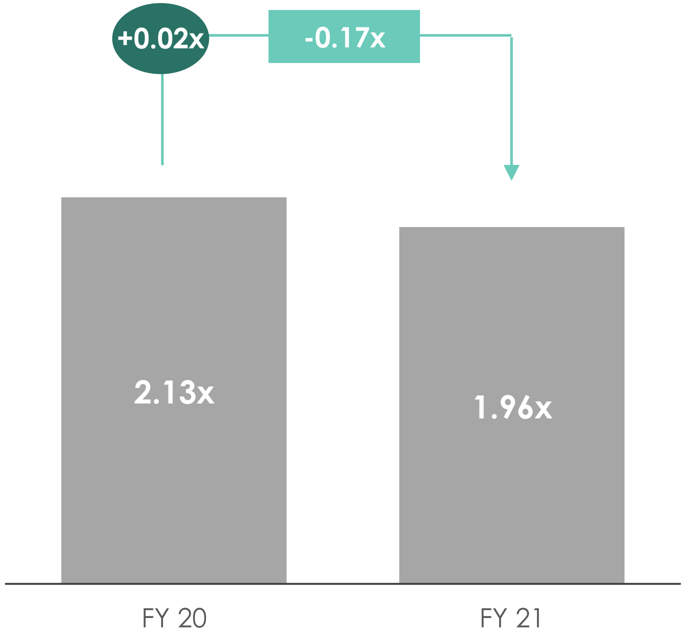
- Site count (+2,204 YoY), driven by record organic site additions and acquisitions in Senegal and Madagascar

Tenancies



- +1,262 organic tenancy additions (+8%), reflecting one of our best years
- 87% of rollout delivered across H2 21

Tenancy Ratio



- Tenancy ratio decrease reflects acquisition of new portfolios in Senegal and Madagascar, with further tenancy ratio expansion (+0.02x YoY) within our five established markets

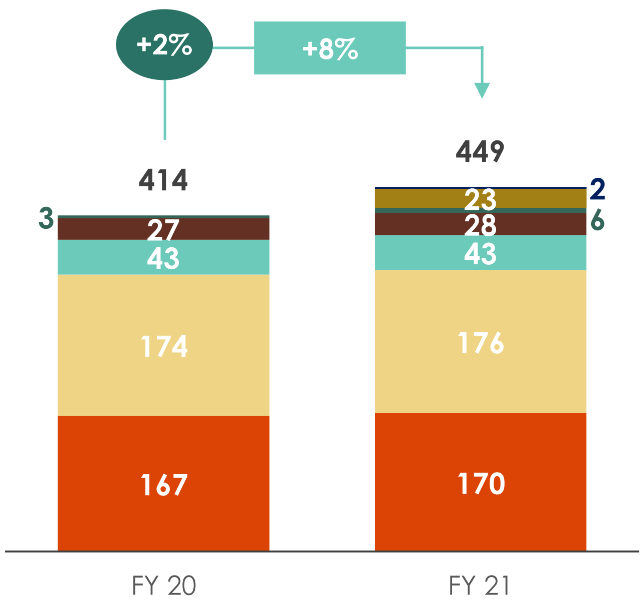
Organic growth

Tanzania DRC Ghana Congo Brazzaville South Africa Senegal Madagascar

(1) Organic growth excludes 1,207 acquired sites / 1,264 acquired tenancies from Free Senegal, completed in Q2 21 and 490 acquired sites / 594 acquired tenancies from Airtel Africa, completed in Q4 2021.

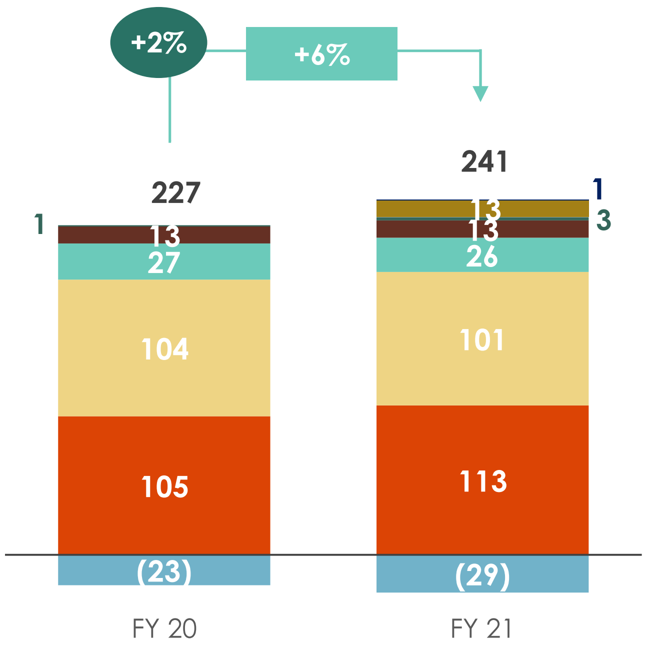
Continued revenue and Adj. EBITDA expansion

Revenue (US$m)



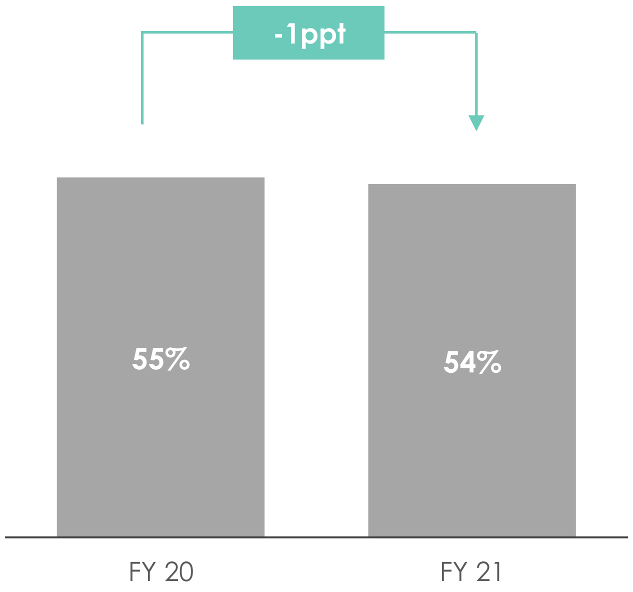
- Growth driven by tenancy additions, partially offset by lower revenue per tenant (-4% YoY), largely reflecting lower fuel prices in our markets

Adj. EBITDA (US$m)



- Growth driven by organic tenancy growth and acquisitions, partially offset by increased SG&A investment to support our expansionary strategy and increased DRC licence fee for 2021

Adj. EBITDA margin (%)



- Adj. EBITDA margin decreased 1ppt YoY to 54% driven by new acquisitions with a lower margin and SG&A growth investment

Organic growth[(1)]

Tanzania DRC Ghana Congo Brazzaville South Africa Senegal Madagascar Holdco

(1) Organic growth excludes revenues and Adjusted EBITDA from Senegal and Madagascar assets acquired in Q2 and Q4 2022, respectively. 2021 Adjusted EBITDA excludes $5m incremental SG&A investment to support its expansionary strategy.

Strong currency hedged business underpinned by long-term contracts with blue-chip MNOs

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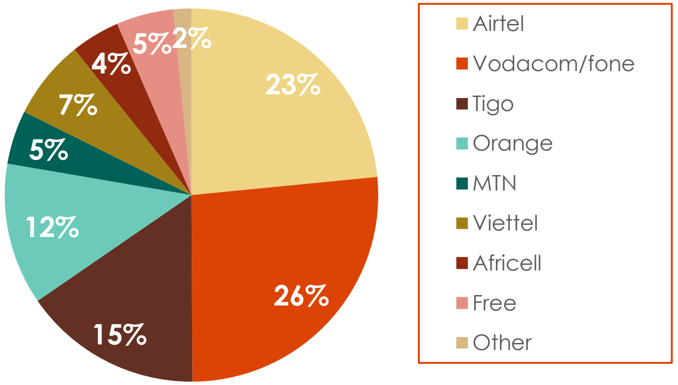
Diverse, quality customer base

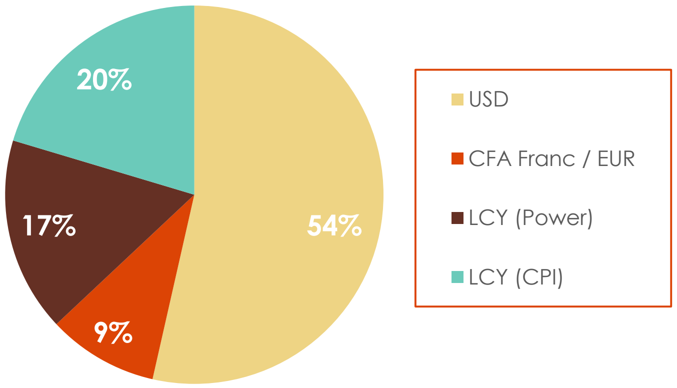
FY 2021 revenue breakdown by customer



- Strong customer base with **98%** revenues from large, blue-chip MNOs[(1)]
- Revenues underpinned by long-term contracts, with **$3.9bn** future contracted revenue at FY 21 (FY 20: $2.8bn), with an average remaining life of **7.6 years**

Strong hard-currency earnings

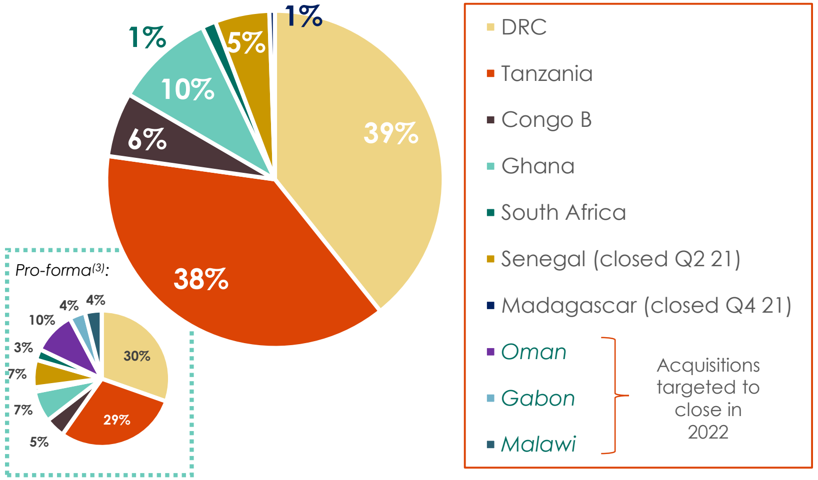
FY 2021 revenue breakdown by FX[(2)]



- **63%** revenues in hard-currency (68% pro forma acquisitions[(3)])
- **65%** Adj. EBITDA in hard-currency (72% pro forma acquisitions[(3)])
- **High quality contracts with embedded inflation and power price escalators.**

Geographically diverse

FY 2021 revenue breakdown by market



- Continued diversification through expansion into two new markets in FY 21, with three further markets targeted in 2022
- Pro forma for the acquisitions, no single market accounts for more than **30%** revenues[(3)]

(1) Blue-chip MNOs includes Airtel, 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 Senegal and Madagascar acquisitions as well as annualised estimated day 1 revenues from the announced acquisitions from Omantel and Airtel Africa, 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. The Airtel Africa transactions includes signed acquisition agreements with Airtel Africa in Malawi and an exclusive memorandum of understanding arrangement in Gabon.

Contracts provide effective hedge against inflation and fuel price movements over a full-year cycle

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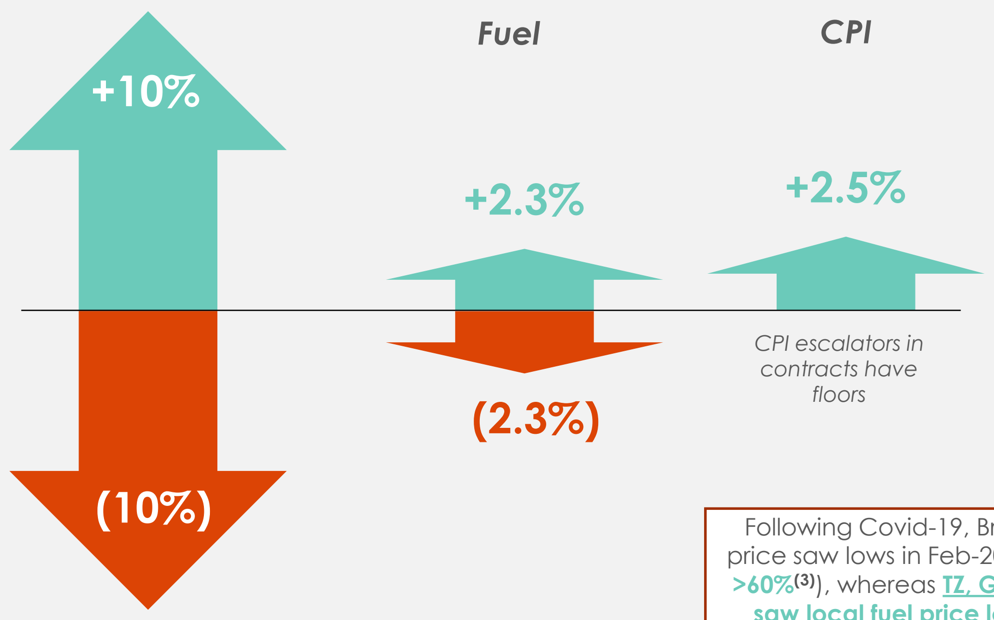
Price movement

Adj. EBITDA impact(1)

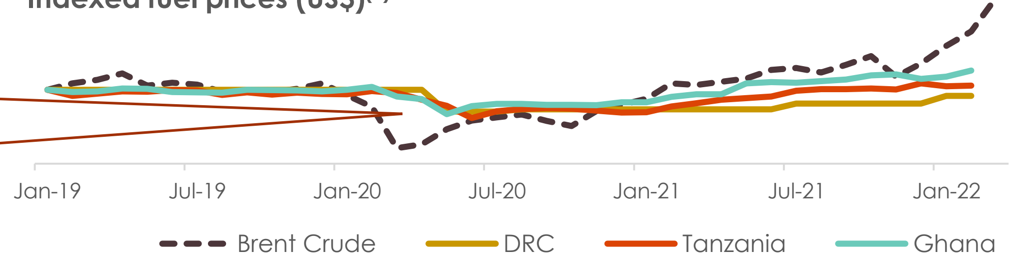


Following Covid-19, Brent crude price saw lows in Feb-20 (**declining >60%**(3)), whereas **TZ, GH and DRC saw local fuel price lows c.3-4 months later**, with more moderate declines (c.20-30%).

Commentary

- **Inflation** and power price escalators embedded into contracts provides an **effective hedge against fuel price movements over a full-year cycle**
- **CPI:** annual escalators, with the majority occurring across December to February each year
- **Fuel:** c.50% leases escalate for power movements on a quarterly basis, with the remainder annually, based on local fuel prices
- Local fuel prices in our markets often **lag global prices**, and can be less volatile:

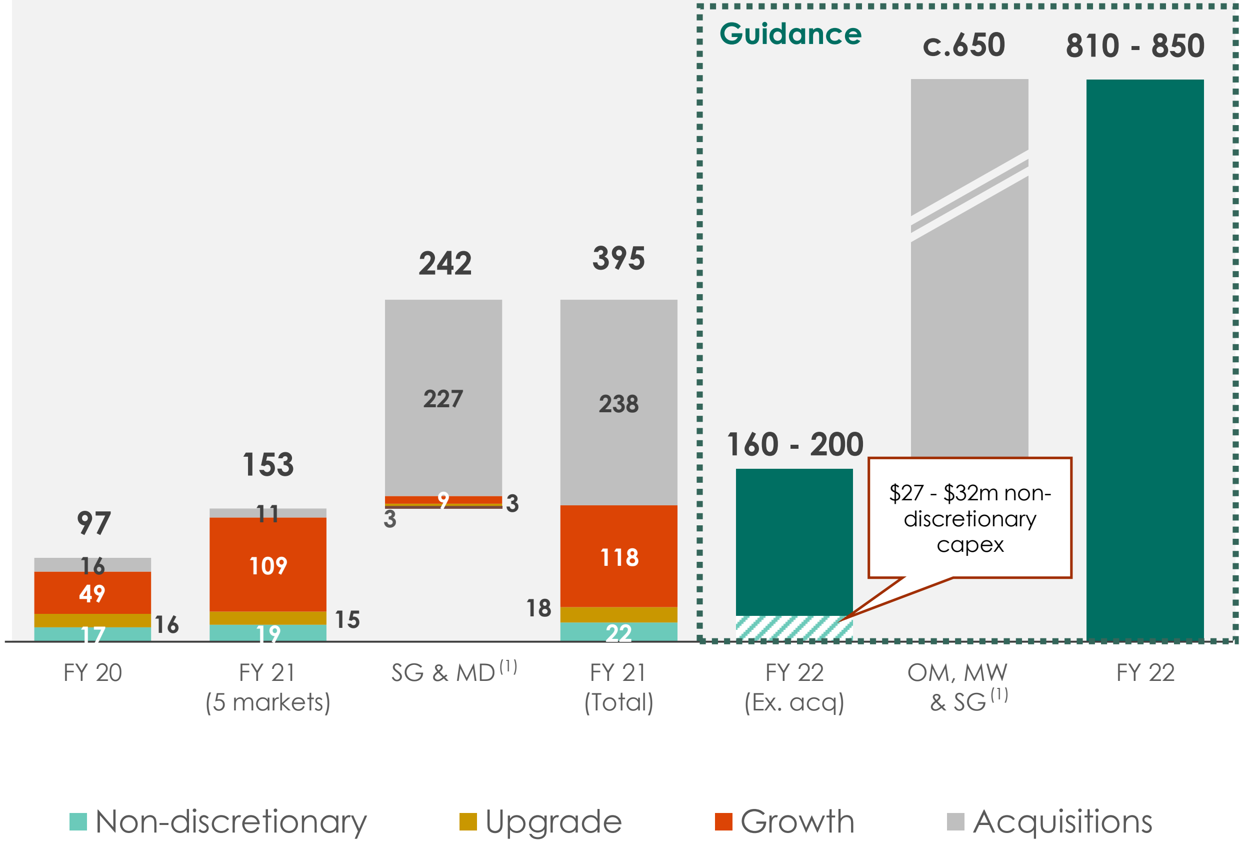
Indexed fuel prices (US$)(2)



(1) For illustrative purposes only. Assumes contractual escalators the relevant opex and SG&A all escalate by 10% at the same time. See appendix for illustration of contracts working through a year.
(2) Sources: Brent crude – Bloomberg, accessed 7 March. Tanzania – Ewura website, Dar diesel. DRC – Ministere des hydrocabures. Ghana – HT supplier quoted prices. All prices converted to USD based on average monthly Fx rates.
(3) Decline reflects average monthly price per barrel in February 2020 compared to December 2019.

Capital expenditure: Tightly controlled and focused on growth

Capex breakdown ($m)



(1) SG = Senegal, MD = Madagascar, OM = Oman.

FY 21 commentary

- FY 21 capex of **$395m**, with established market capex of **$153m in-line with guidance** ($140m - $170m)
- Non-discretionary capex of **$22m at the mid-point of guidance**

FY 22 commentary

- FY 22 capex guidance of **$160m - $200m**
- Of which, **c.$130m - $170m** discretionary capex and **$27m - $32m** non-discretionary capex (reflecting portfolio expansion)
- Discretionary capex increase reflects higher tenancy roll-out (of which, 60% sites), Project 100 initiatives (**$10m**) and upgrade capex (largely for acquired portfolios), offset by **$30m capex pre-order in 2021**
- **c.$650m acquisition capex** relating to Malawi ($56m) and Oman ($575m) acquisitions, and deferred acquisition payments in Senegal and Madagascar ($20m)

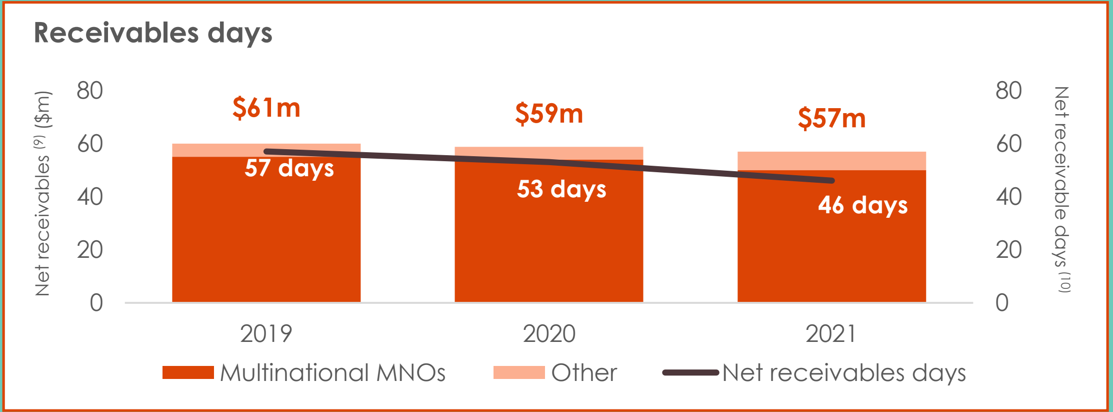
Strong cash generation, reinvested into portfolio expansion

Management cash flow

($m)	2019	2020	2021
Adj. EBITDA	**205**	**227**	**241**
Non-discretionary capex	(12)	(17)	(22)
Payment of lease liabilities[1]	(21)	(26)	(31)
Corporate taxes paid	(3)	(10)	(19)
Portfolio free cash flow[2]	**169**	**174**	**168**
Cash conversion %[3]	*82%*	*77%*	*70%*
Net payment of interest[4]	(68)	(93)	(93)
Levered portfolio free cash flow	**101**	**82**	**75**
Discretionary capex[5]	(102)	(80)	(373)
Acquisition	*(26)*	*(16)*	*(238)*
Growth	*(57)*	*(49)*	*(118)*
Upgrade	*(19)*	*(16)*	*(18)*
Adjusted free cash flow	**(1)**	**2**	**(298)**
Net change working capital[6]	(45)	(22)	(12)
Cash paid for exceptional and one-off items and proceeds on disposal of assets[7]	(35)	(51)	(75)
Free cash flow	**(82)**	**(71)**	**(385)**
Cash flow from financing activities[8]	214	278	487
Net cash flow	**133**	**208**	**102**
Cash brought forward	89	221	429
FX	0	0	(2)
Cash carried forward	**221**	**429**	**529**

Commentary

- **Portfolio free cash flow of $168m, decreasing 3% YoY driven by higher tax payments (+$9m YoY) due to becoming profitable in some of our established markets**
- **Cash flows reinvested into portfolio expansion**
- **Working capital outflow driven by prepayments, with receivables days decreasing from 53 days in FY 20 to 46 days in FY 21:**



(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.
(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, proceeds on disposal of assets and non-recurring taxes. Non-recurring taxes were $29m and $38m in 2021 and 2020, respectively, and were fully-funded by Helios Towers' pre-IPO shareholders.
(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.

Fully funded for expansion and lowered cost of capital

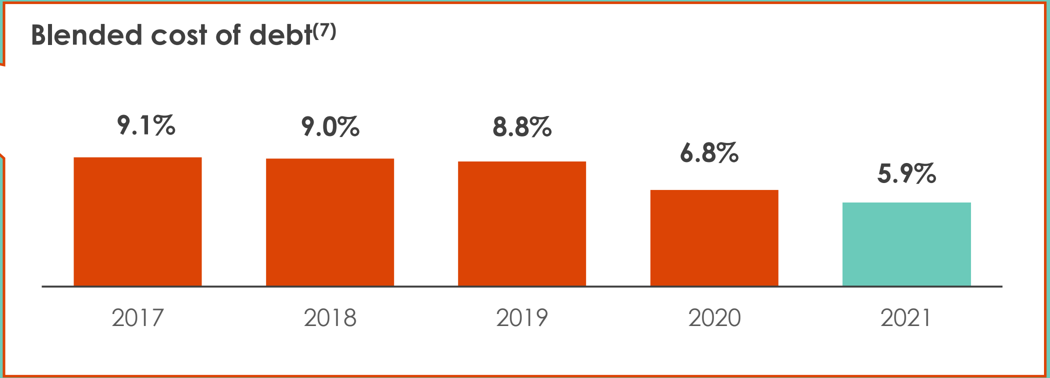
Debt KPIs

($m)	FY 20	FY 21
Cash & cash equivalents	**429**	**529**
Bond	975	975
Convertible bond[1]	-	247
SA loan facility	13	13
SN loan facility	-	60
Lease obligations + other[2]	133	182
Gross debt	1,121	1,477
Net debt[3]	692	949
Annualised Adj. EBITDA[4]	240	264
Gross leverage[5]	**4.7x**	**5.6x**
Net leverage[6]	**2.9x**	**3.6x**

+0.9x / +0.7x

Commentary

- **Net leverage increased by +0.07x QoQ to 3.6x, the low end of the Group's medium term target range of 3.5x – 4.5x, providing capacity for announced acquisitions.**
- **Strong liquidity with $529m cash on balance sheet and c.$370m debt facilities across the Group.**
- **c.$900m in available funds**



(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 FY 2021 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) Cost of debt calculated using a weighted average cost based on drawn debt. Cost of debt for our bond and convertible bond instruments are calculated using the effective YTM at issuance.

FY 2022: Continued growth on enlarged portfolio

2022 and medium-term organic tenancy guidance updated to reflect portfolio expansion; growth underpinned by $3.9bn contracted revenues

	2021 Actual	2022	Medium Term (enlarged portfolio)
Organic tenancy additions	+1,262 (+8%) of which, 40% 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	13% H1 / 87% H2	**25% H1 / 75% H2**	**25% H1 / 75% H2**
Lease rate per tenancy	$26.4k (-4% YoY[1])	**+3 - 5% YoY**	**+USD inflation YoY**
Target Adj. EBITDA Margin	53.6%	**51 - 53%**	**c.1-2ppt per annum**

Decrease driven by substantial portfolio expansion, including incremental SG&A investment.

Established market margins forecast to be flat, reflecting potential impact of short term volatility of inflation and power on our cost base.

+

Malawi	Closing expected H1 2022 Annualised Adj. EBITDA run rate c.$8m
Oman	Closing expected Q2 2022 Annualised Adj. EBITDA run rate c.$40m

(1) Excluding Senegal and Madagascar markets (entered into in 2021), lease rate per tenancy in FY 2021 decreased by 5% year-on-year.

Key takeaway: driving sustainable value for our stakeholders

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1. Significant investment across 2021 and 2022; building a broader and stronger platform

2. Structural growth opportunity supports high-quality growth & returns; accelerated growth targeted in 2022

3. Continued progress against our Sustainable Business Strategy

Q&A

Investor relations

IR Contact

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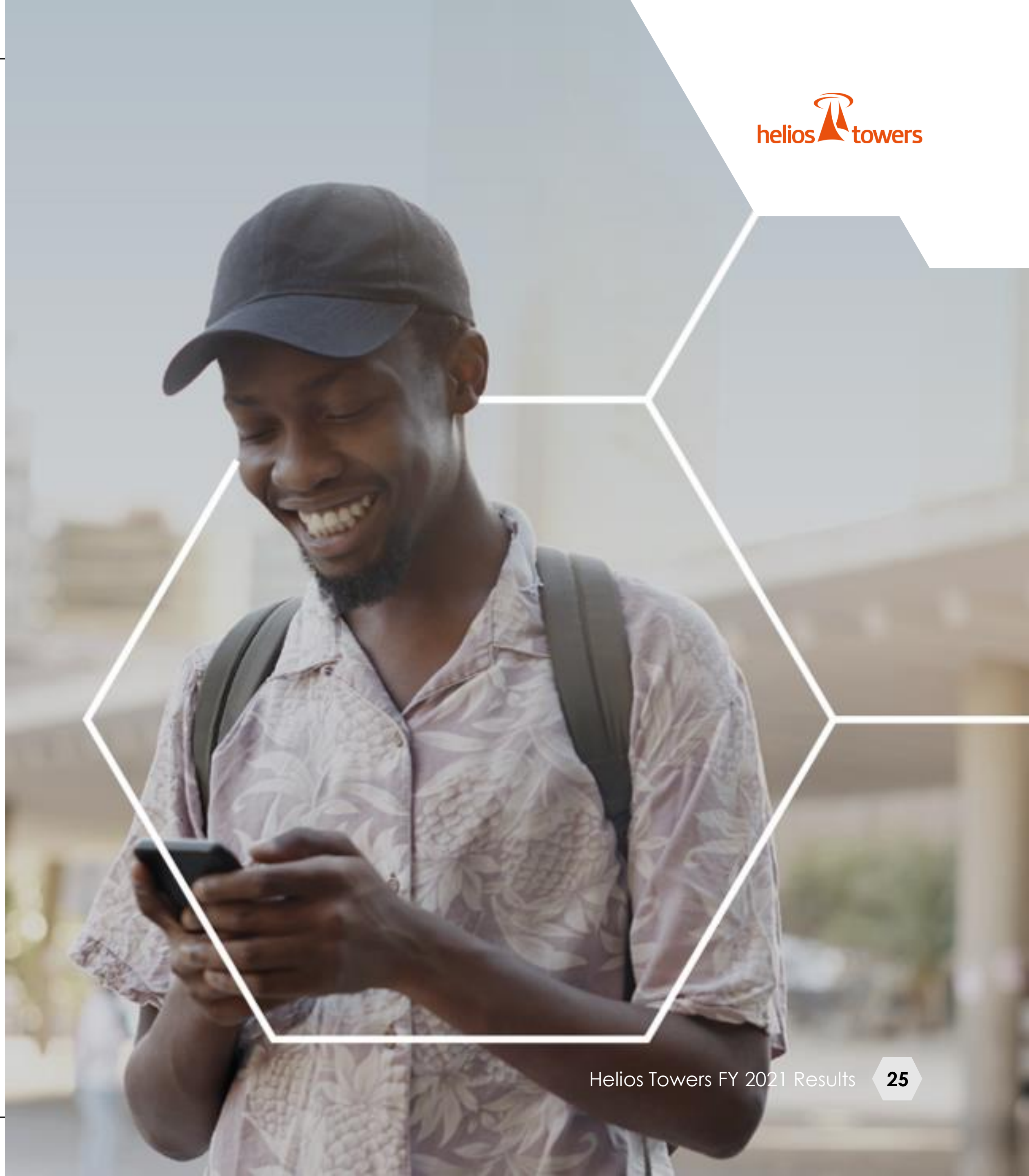
Upcoming IR events

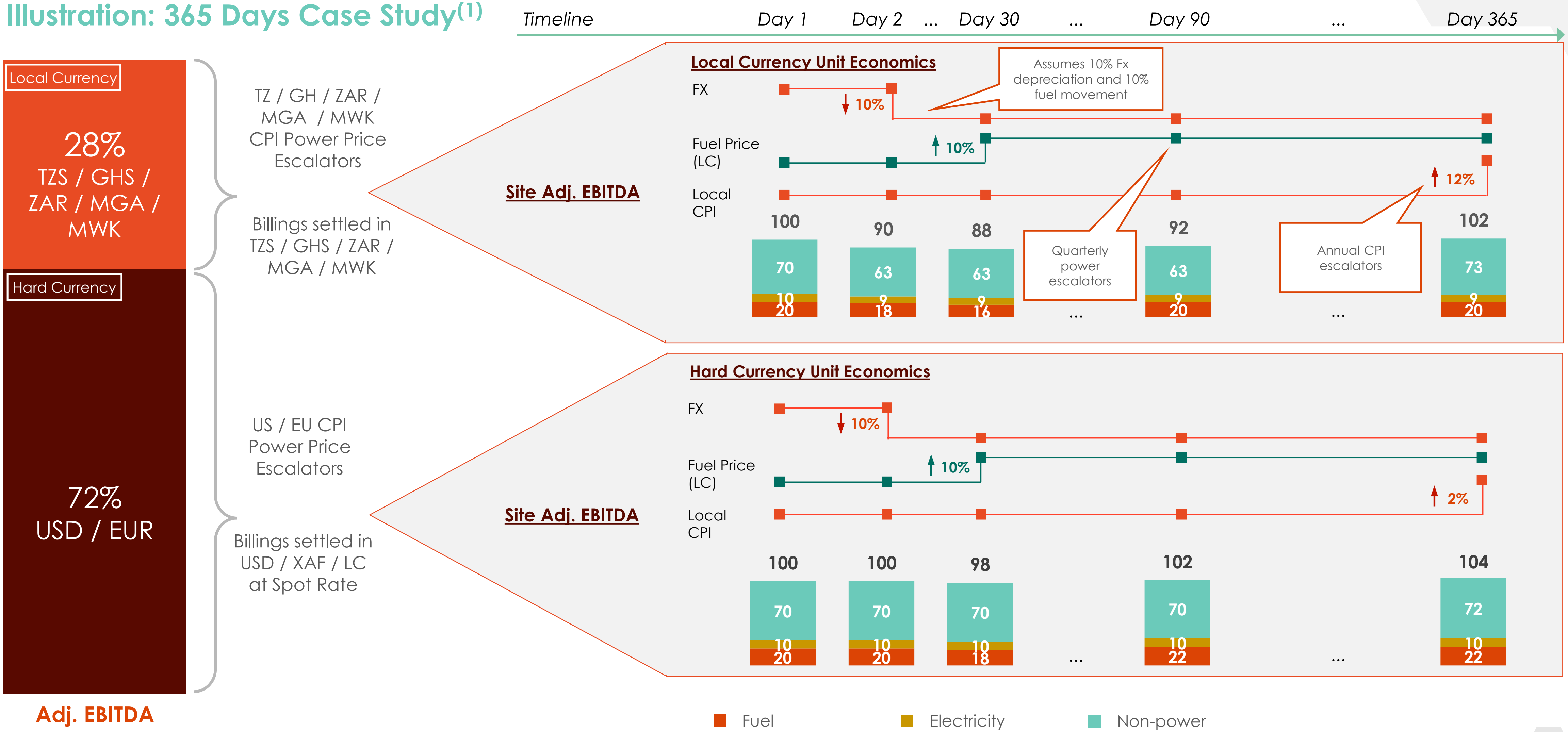
Date	Event
Mar-22	Citi, TMT Conference
Mar-29	Berenberg, UK Corporate Conference
Mar-30	Jefferies, Pan-Euro Mid-Cap Conference
Apr-28	Helios Towers AGM
May-5	Helios Towers Q1 2022 Results *(09:30 BT)*
May-5	Helios Towers Capital Markets Day *(13:00 BST)*



Appendix

How HT is protected against FX and cost inflation

Illustration: 365 Days Case Study[(1)]



Source: Company information. Illustration assumes annual CPI escalators and quarterly power escalators.
(1) Indexed to 100 on Day 1 based on the composition of pro forma Adjusted EBITDA for the year ended 31 Dec 2021.

Market overview

	Multinational MNOs												
	Airtel	Africell	MTN	Orange	Axian[4]	Voda	Viettel	Omantel	Ooredoo	Mobile Penetration[1]	Towers held by MNOs[2]	PoS Additions[2] (2021 – 2026)	PoS Growth CAGR[3] (2021 – 2026)
Tanzania	✓				✓	✓	✓			42%	0.6k	6.5k	8%
DRC	✓	✓		✓		✓				40%	1.3k	5.7k	12%
Ghana	✓[5]		✓			✓				56%	0.4k	2.7k	5%
Senegal				✓	✓					53%	2.7k	1.8k	7%
Congo B	✓		✓							48%	0.3k	0.8k	10%
South Africa			✓			✓				68%	18.7k	1.8k	1%
Gabon	✓									63%	0.6k	0.2k	3%
Malawi	✓									34%	0.8k	1.0k	8%
Madagascar	✓			✓	✓					37%	0.6k	1.1k	7%
Oman						✓		✓	✓	71%	3.0k	3.8k	9%
Group	✓	✓	✓	✓	✓	✓	✓	✓	✓	**51%[5]**	**29k**	**25k**	**8%**

(1) GSMA Intelligence Database, accessed January 2022. Market penetration; Unique mobile subscribers 2021. Group figures weighted based on pro forma 2021 site count.
(2) Analysys Mason, February 2022. Towers held by MNOs reflects marketable tower held by MNOs across our market.
(3) Analysys Mason, February 2022. Group figures weighted based on pro forma 2021 site count.
(4) Represents MNOs where Axian Group owns or partially owns the operating MNO. This includes Telma in Madagascar Free Senegal in Senegal and the recently announced acquisition of Tigo assets from Millicom in Tanzania.
(5) Represents Airtel-Tigo.

Income Statement

US$m	2020	2021
Revenue	414.0	449.1
Cost of sales	(266.1)	(295.3)
Gross profit	147.9	153.8
Administrative expenses	(83.5)	(94.3)
Loss on disposal of property, plant and equipment	(8.1)	(0.5)
Operating profit/(loss)	56.3	59.0
Interest receivable	0.8	0.7
Other gains	40.1	(28.0)
Finance costs	(118.1)	(151.1)
Loss before tax	(20.9)	(119.4)
Tax expense	(15.8)	(36.8)
Loss after tax for the year	(36.7)	(156.2)

(1) Project costs in 2020 relate to the preparation for debt refinancing which cannot be capitalised.
(2) 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.
(3) Share-based payments and long-term incentive plan charges and associated costs.

Balance Sheet

US$m	31 December 2020	31 December 2021
Non-current assets		
Intangible assets	23.2	227.3
Property, plant and equipment	594.7	718.7
Right-of-use assets	109.2	161.1
Derivative financial assets	88.8	57.7
	815.9	1,164.8
Current assets		
Inventories	9.0	10.5
Trade and other receivables	137.6	186.6
Prepayments	39.3	43.3
Cash and cash equivalents	428.7	528.9
	614.6	769.3
Total assets	**1,430.5**	**1,934.1**
Equity		
Share capital	12.8	13.5
Share premium	-	105.6
Stated capital	**12.8**	**119.1**
Other reserves	(87.0)	(87.0)
Convertible Bond reserve		52.7
Translation reserve	(91.9)	(88.6)
Share based reserves	18.4	19.6
Treasury shares	(2.3)	(1.1)
Retained earnings	280.3	153.3
Equity attributable to owners	**130.3**	**168.0**
Non-controlling interest	-	-
Total equity	**130.3**	**168.0**
Non-current liabilities		
Loans	986.8	1,292.7
Long-term lease liabilities	108.2	148.9
Contingent consideration	-	-
Deferred tax liabilities	4.4	39.7
	1,099.4	**1,481.3**
Current liabilities		
Trade and other payables	174.7	249.0
Contingent consideration	-	-
Loans	2.6	2.8
Short-term lease liabilities	23.5	33.0
	200.8	**284.8**
Total liabilities	**1,300.2**	**1,766.1**
Total equity and liabilities	**1,430.5**	**1,934.1**

Management Cash Flow

US$m	12 months ended 31 December 2020	2021
Adjusted EBITDA	**226.6**	**240.6**
Less:		
Maintenance and corporate capital additions	**(16.6)**	**(22.1)**
Payments of lease liabilities[1]	**(25.5)**	**(31.0)**
Tax paid	**(10.1)**	**(19.2)**
Portfolio free cash flow[2]	**174.4**	**168.3**
Cash conversion %[3]	**77%**	**70%**
Net payment of interest[4]	**(92.6)**	**(93.3)**
Levered Portfolio free cash flow	**81.8**	**75.0**
Discretionary capital additions[5]	**(80.3)**	**(373.3)**
Adjusted free cash flow	**1.5**	**(298.3)**
Net change in working capital[6]	**(22.2)**	**(11.6)**
Cash paid for adjusting and EBITDA adjusting items[7]	**(13.3)**	**(46.5)**
Cash paid in relation to Change of Control Tax	**(37.7)**	**(29.1)**
Proceeds on disposal of assets	**1.0**	**0.5**
Free cash flow	**(70.7)**	**(385.0)**
Transactions with NCI	**(1.6)**	**-**
Net cash flow from financing activities[8]	**279.8**	**487.3**
Net cash flow	**207.5**	**102.3**
Opening cash balance[10]	**221.1**	**428.7**
Foreign exchange movement	**0.1**	**(2.1)**
Closing cash balance	**428.7**	**528.9**

(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.
(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 adjusting and EBITDA adjusting items and including movements in capital expenditure related working capital.
(7) Cash paid for adjusting and EBITDA adjusting items corresponds to cash paid in respect of items per Note 4 of the Group Financial Statements – project costs, deal costs and deposits in relation to acquisitions.
(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	2020	2021
Adjusted EBITDA	**226.6**	**240.6**
Adjusting items:		
Project costs[1]	(4.4)	-
Deal costs[2]	(8.8)	(19.3)
Share-based payments and long-term incentive plan charges[3]	(1.0)	(2.0)
Loss on disposal of property, plant and equipment	(8.1)	(0.5)
Other gains and losses	40.1	(28.0)
Depreciation of property, plant and equipment	(128.4)	(142.2)
Amortisation of intangibles	(5.6)	(2.3)
Depreciation of right-of-use assets	(14.0)	(15.3)
Interest receivable	0.8	0.7
Finance costs	(118.1)	(151.1)
Loss before tax	**(20.9)**	**(119.4)**

(1) Project costs in 2020 relate to the preparation for debt refinancing which cannot be capitalised.
(2) 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.
(3) Share-based payments and long-term incentive plan charges and associated costs.

ROIC breakdown

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

(1) Annualised portfolio free cash flow is calculated as the full-year reported portfolio free cash flow, adjusted to annualise for the impact of acquisitions completed during the period

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