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H1 2025 Results

Strong progress against strategy; FY 2025 guidance reaffirmed

31 July 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

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Agenda

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

Dar Es Salaam, Tanzania

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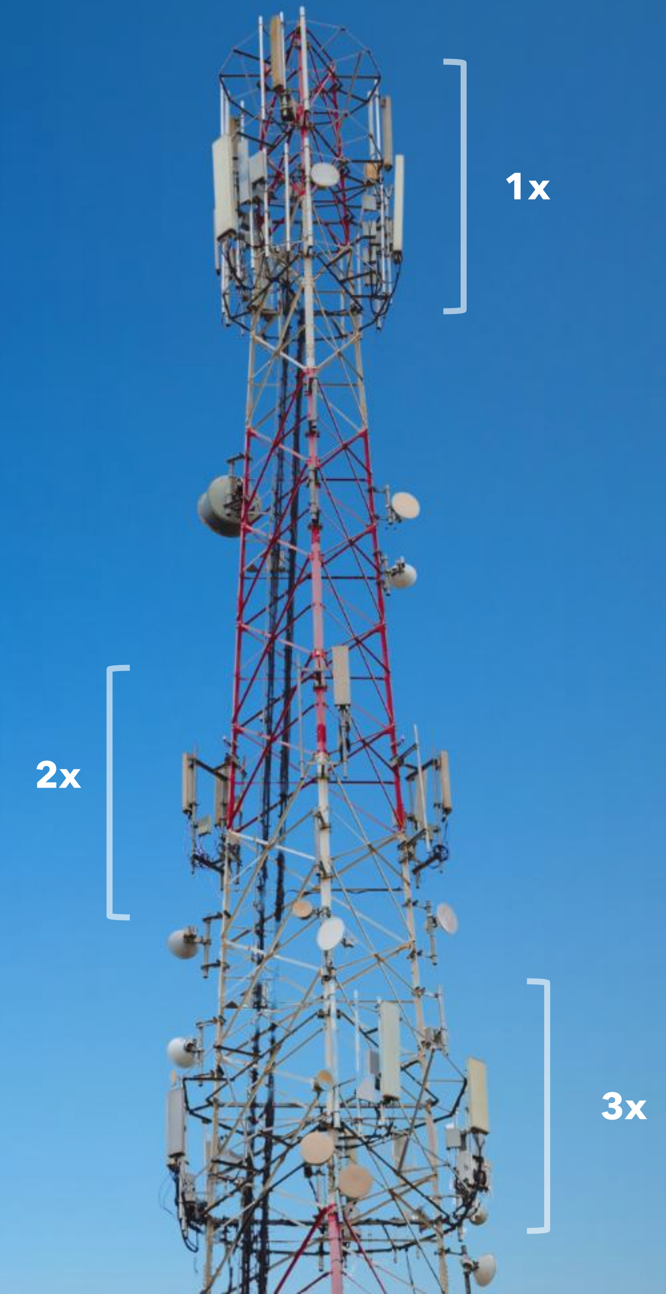
Strategic overview



HIGHLIGHTS

Strong first half with continued Adj. EBITDA, ROIC and FCF expansion and further deleveraging

1 Continued momentum towards '2.2x target'

- +1,211 YTD tenancy additions, including 190 sites
- +0.1x YoY tenancy ratio expansion to 2.1x

2 Consistently strong financial delivery

- +9% YoY H1 Adj. EBITDA growth to $226m
- +1ppt YoY ROIC expansion to 14%(1)
- +40% YoY H1 RFCF(2) growth
- +$40m YoY H1 free cash flow(2) expansion to $30m

3 Strengthened financial position

- Net leverage reduction of -0.4x YoY and -0.2x QoQ, to 3.8x
- Moody's affirmed the B1 rating and revised the outlook to positive and Fitch upgraded to BB- in April
- In July reduced cost of debt(3) to 6.9% from 7.2%

4 FY 25 guidance reaffirmed

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

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

(1) Return on invested capital (ROIC) is defined as annualised portfolio free cash flow divided by invested capital. Invested capital is defined as gross property, plant and equipment and gross intangible assets, less accumulated maintenance and corporate capital expenditure, adjusted for IFRS 3 and IAS 29 accounting adjustments and deferred consideration for future sites. Annualised portfolio free cash flow is calculated as portfolio free cash flow (PFCF) for the last twelve months, adjusted to annualise for the impact of acquisitions closed during the period.
(2) Recurring free cash flow and free cash flow as presented in the management cash flow statement on page 31.
(3) Reflects amendments to certain loan instruments in Jul-25 reduced the Group's cost of debt to 6.9% from 7.2%.
(4) Reflects $100m - $130m discretionary and $50m non-discretionary capex.
(5) Guidance assumes c.$20m of net working capital outflow.
(6) FY 25 guidance year-on-year growth is calculated based on the mid-point of the range provided for Adj. EBITDA, tenancies and capex.

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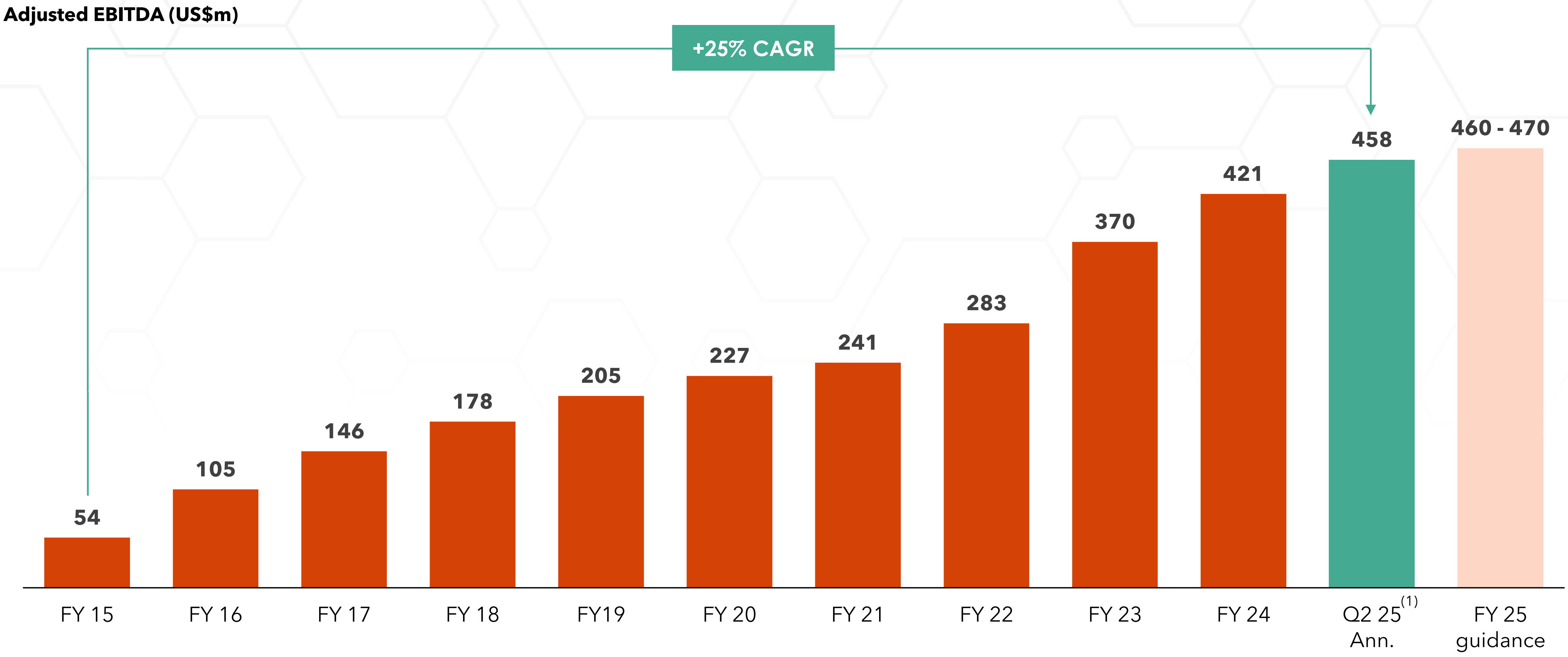
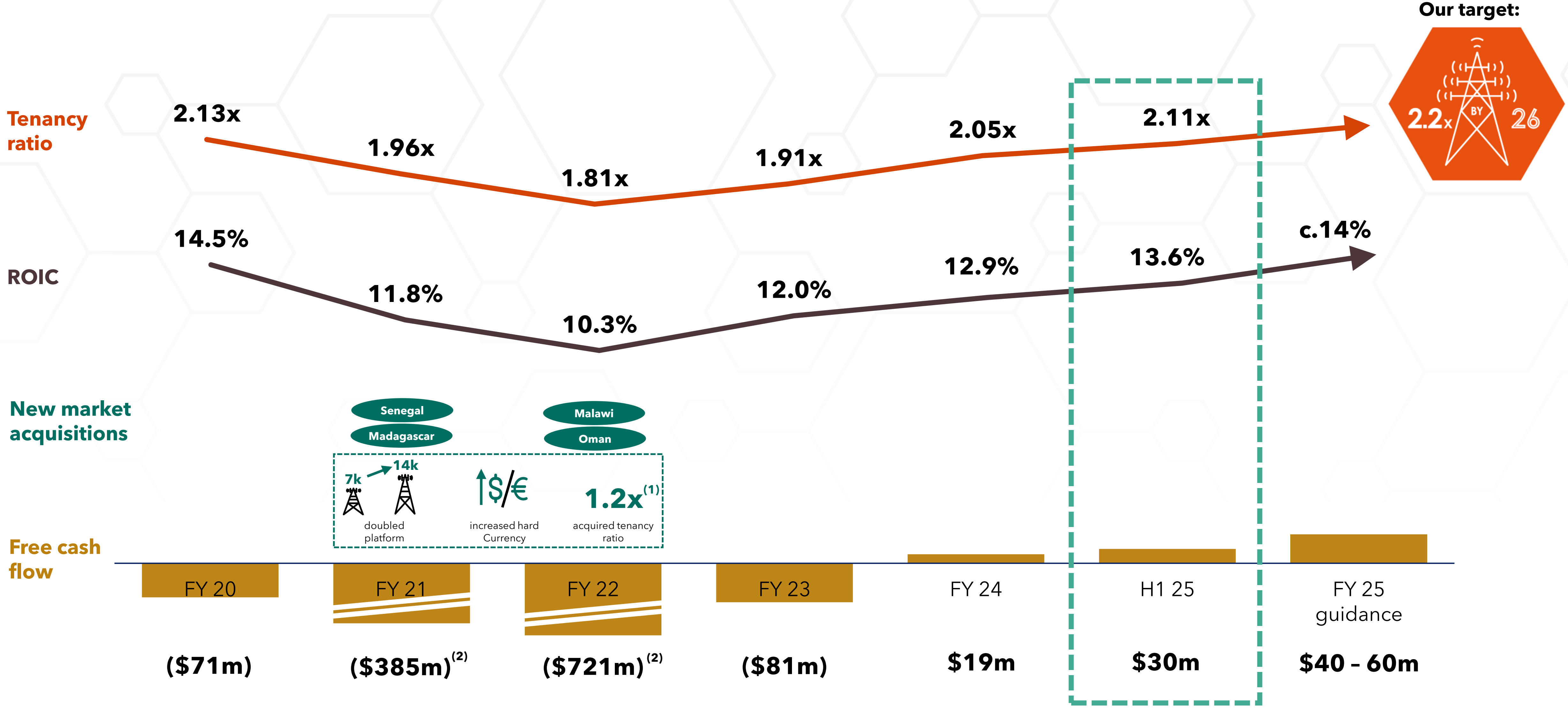
DECADE OF UNINTERRUPTED ADJ. EBITDA GROWTH DESPITE GLOBAL VOLATILITY



(1) Annualised (Ann.) Adj. EBITDA calculated as the most recent fiscal quarter (Q2 25) multiplied by four.

2.2X STRATEGY IS DELIVERING ROIC AND FCF EXPANSION



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

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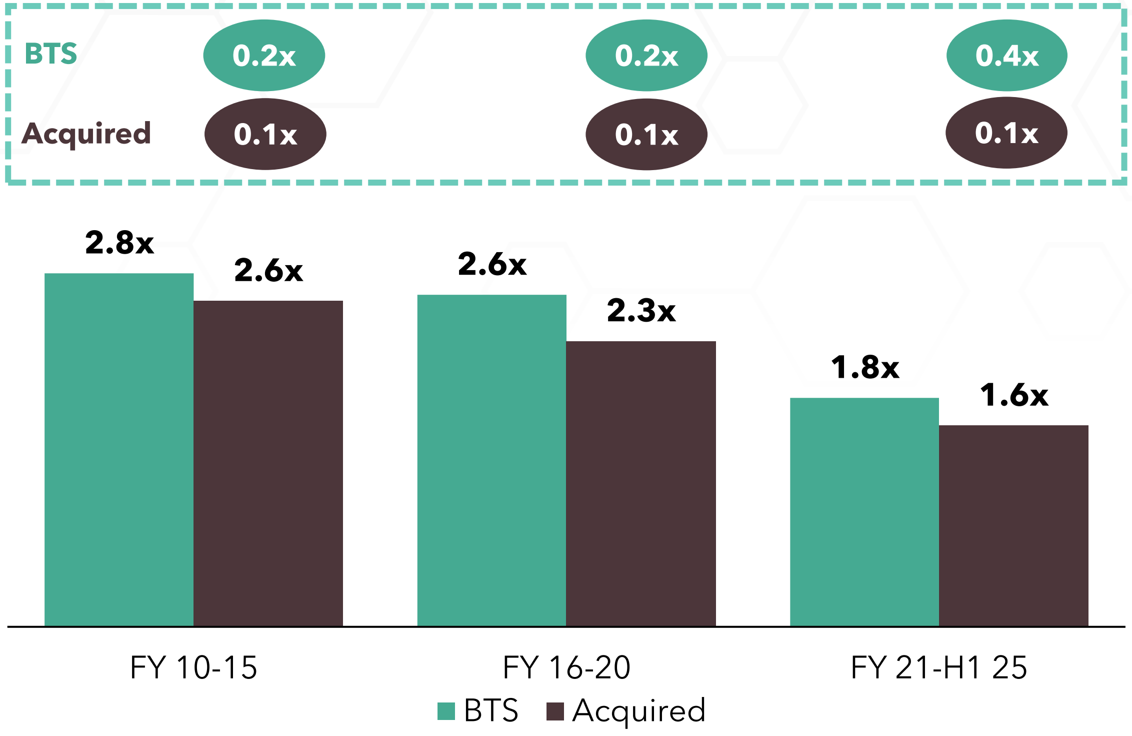
PROVEN TRACK RECORD OF TENANCY RATIO EXPANSION

Tenancy ratio by vintage

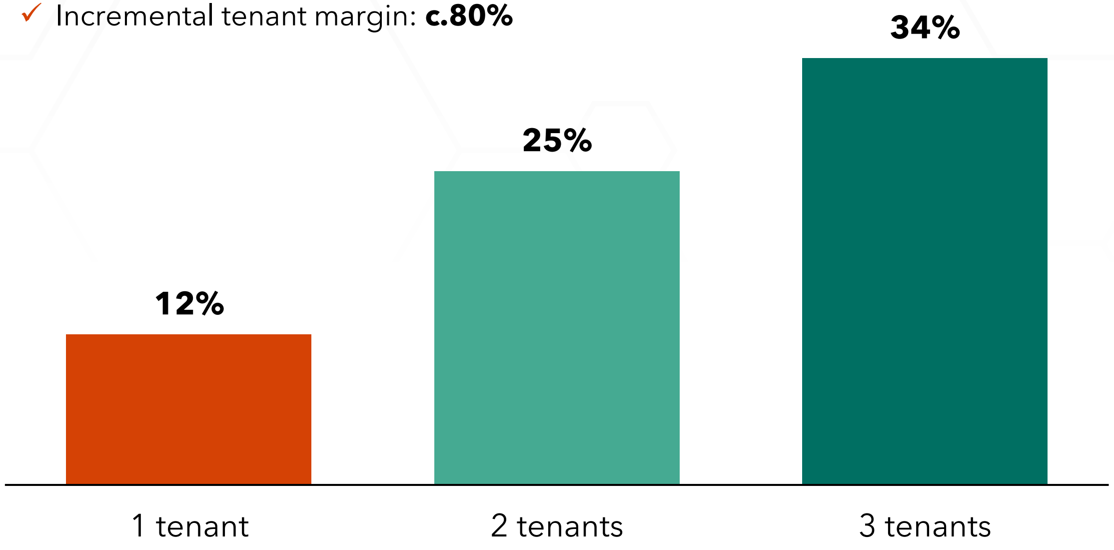
Average tenancy ratio expansion per annum[1]:



Highly attractive returns

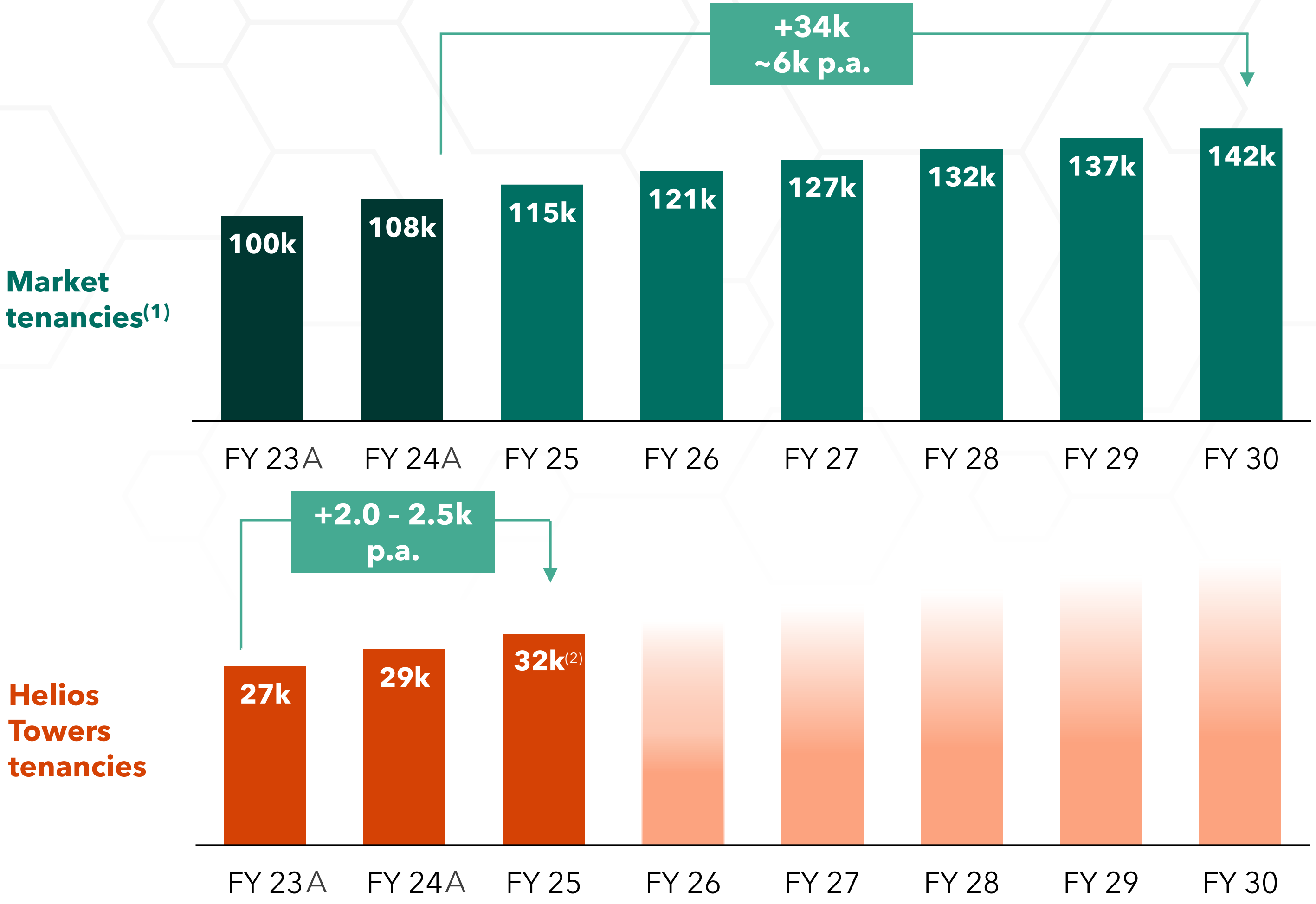
Illustrative incremental site ROIC for BTS[2]:

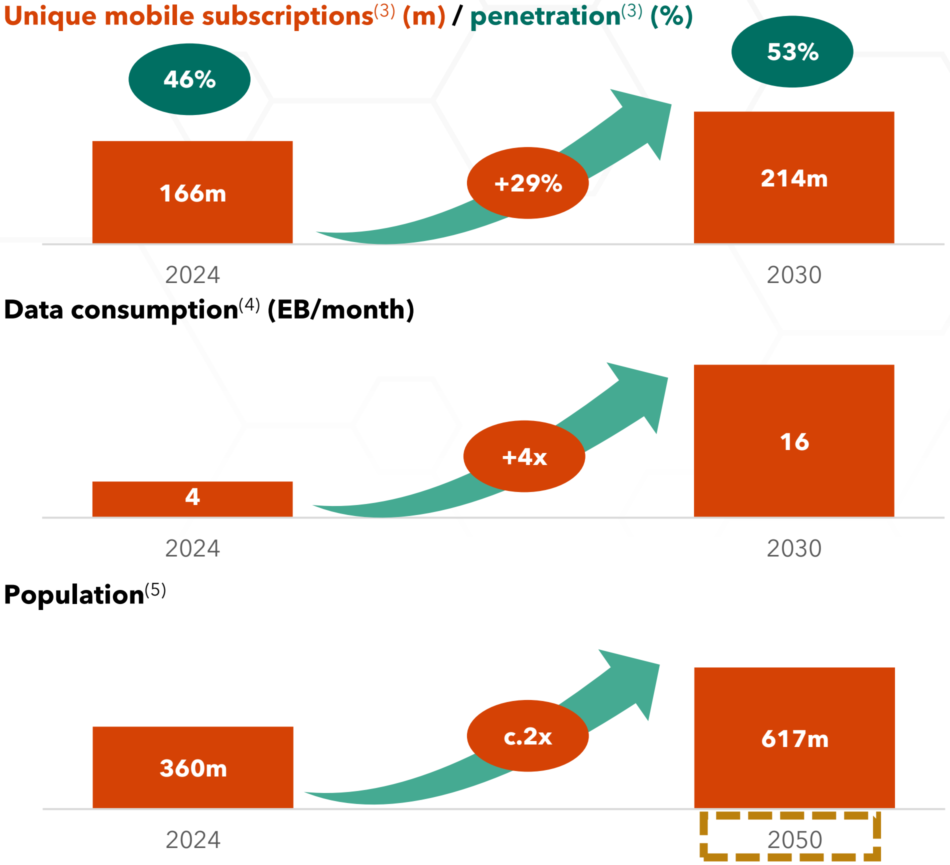
- ✓ Minimal incremental opex
- ✓ Minimal incremental capex
- ✓ Incremental tenant margin: **c.80%**



(1) Analysis based on data available as of Q2 2025.
(2) For illustrative purposes only and based on estimated pricing and costs for newly constructed BTS, weighted by Company estimated rollout. Site ROIC calculated as site Adjusted gross profit minus ground lease payments and non-discretionary capital expenditure divided by discretionary capital expenditure.

TOTAL ORGANIC ADDRESSABLE MARKET DEMAND FOR MOBILE INFRASTRUCTURE HAS LONG TERM STRUCTURAL GROWTH – HELIOS TOWERS IS OPTIMALLY POSITIONED FOR THE OPPORTUNITY





(1) Analysys Mason, February 2024. Estimated and forecast PoS.
(2) Reflects FY 25 tenancy additions guidance of 2.0-2.5k.
(3) GSMA Intelligence Database, accessed July 2025. Group/ segment figures weighted based on H1 25 site count. Mobile penetration refers to market penetration, unique mobile subscribers.
(4) Ericsson mobility report, Middle-East and Africa region. Site-weighted consumption based on Helios Towers' mix of towers in SSA and MENA.
(5) Data sourced from UN World Population Prospects, accessed in July 2025. Reflects our nine markets

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CAPITAL MARKETS DAY SCHEDULED 6 NOV, TO OUTLINE OUR UPDATED FIVE-YEAR STRATEGY AND CAPITAL ALLOCATION FRAMEWORK

- Scheduled **Capital Markets Day** for November 6, 2025, in London
- Event will provide details of the Company's **next five-year strategic targets** and **capital allocation framework**
- The event will also feature break-out sessions with our Executive Team
- **Click here to register interest**

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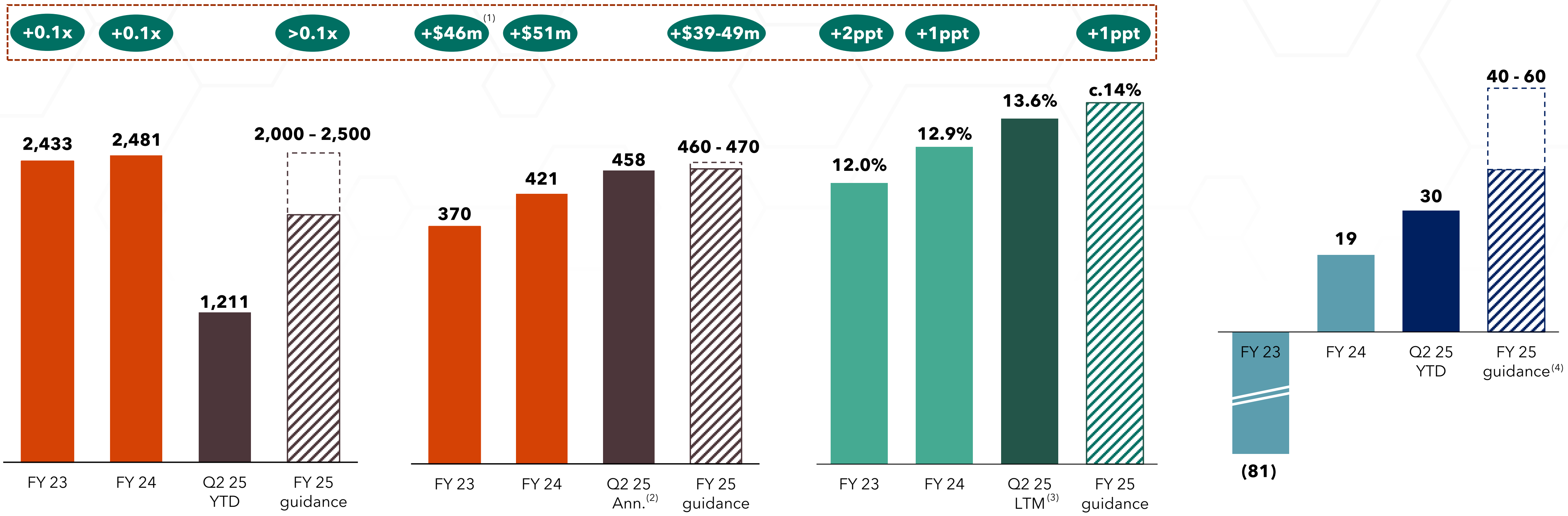
Financial results

Dakar, Senegal

STRONG PROGRESS TOWARDS FY 2025 GUIDANCE

Organic tenancy additions (#) | **Adj. EBITDA (US$m)** | **ROIC (%)** | **Free cash flow (US$m)**

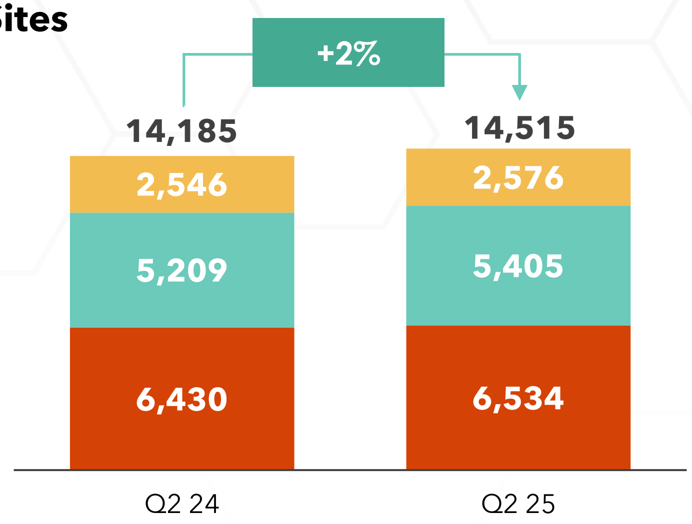
Tenancy ratio expansion | *Organic growth* | *ROIC expansion*



(1) FY 23 year-on-year organic Adjusted EBITDA growth excludes the contribution of acquisitions in Oman and Malawi, closed in FY 22.
(2) Annualised (Ann.) Adj. EBITDA calculated as the most recent fiscal quarter (Q2 25) multiplied by four.
(3) LTM portfolio free cash flow divided by invested capital as of 30 June 2025.
(4) Assumes c.$20m of net working capital outflow.

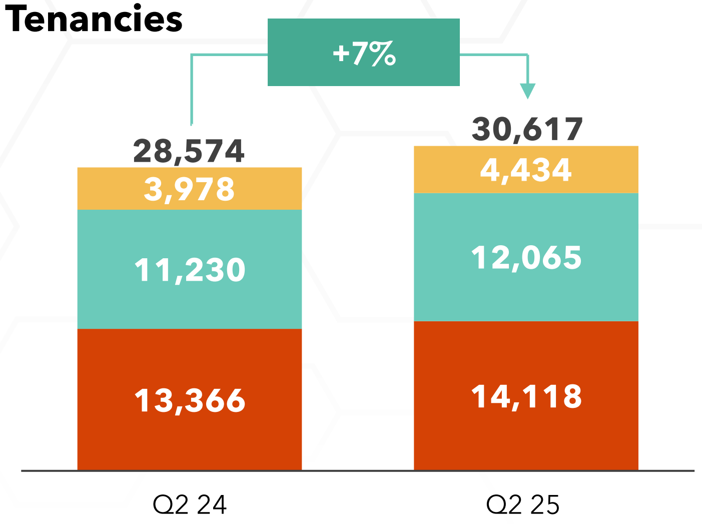
TENANCY ADDITIONS DRIVEN BY STRUCTURAL GROWTH, LEADING MARKET POSITIONS AND CUSTOMER SERVICE EXCELLENCE

Sites



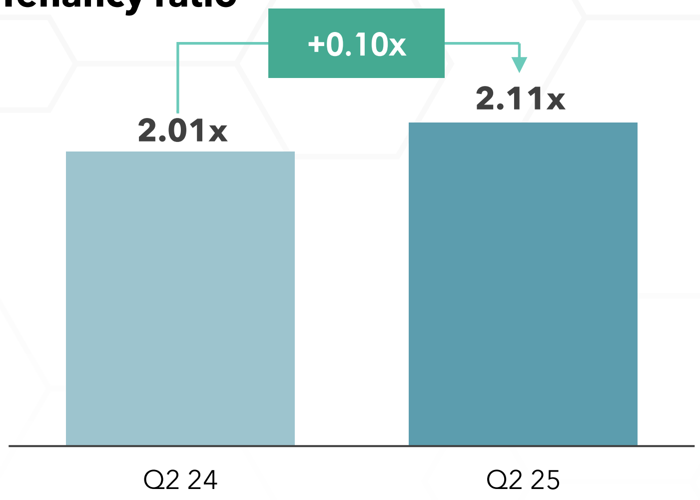
- Site additions +330 YoY (+190 YTD)
- Highly selective approach to new site rollout – including day-1 ROIC threshold and high lease-up potential

Tenancies



- Tenancy additions +2,043 YoY (+1,211 YTD)
- YoY growth driven by DRC (+559), Tanzania (+492) and Oman (+456)

Tenancy ratio

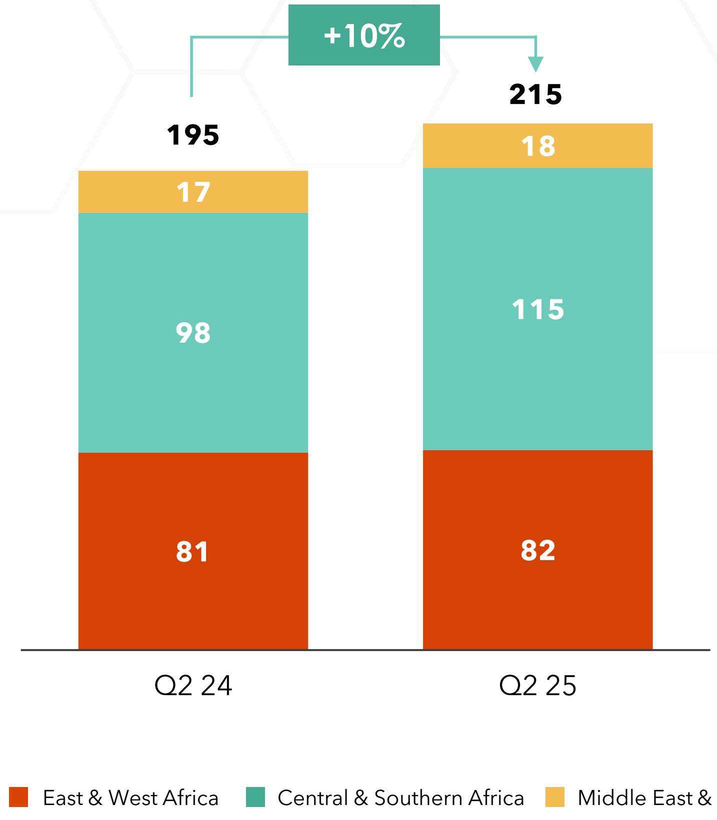


- Tenancy ratio +0.10x YoY
- Driven by all markets, with Malawi (+0.19x), Oman (+0.16x) and Congo B (+0.15x) delivering fastest lease-up

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

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

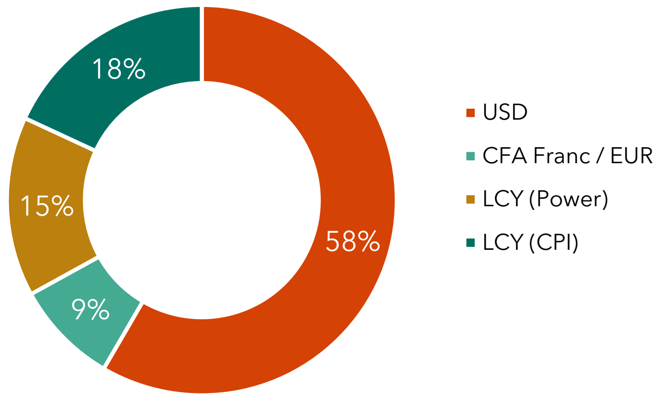
Revenue (US$m)



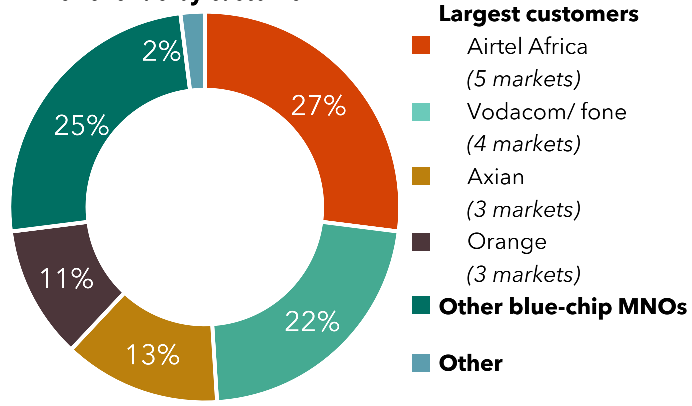
Revenue commentary

- **67% H1 25 revenue in hard currency**, largely due to four of our nine markets being innately hard currency (DRC, Oman, Senegal and Congo B)[(1)], with **71% H1 25 Adj. EBITDA in hard currency**
- Revenue further protected by **annual CPI escalators** and **annual/quarterly power escalators/de-escalators**
- 99% revenues with **blue-chip MNOs**
- Future growth underpinned by **$5.3bn contracted revenues** with an **average remaining life of 6.8 years**

H1 25 revenue by currency



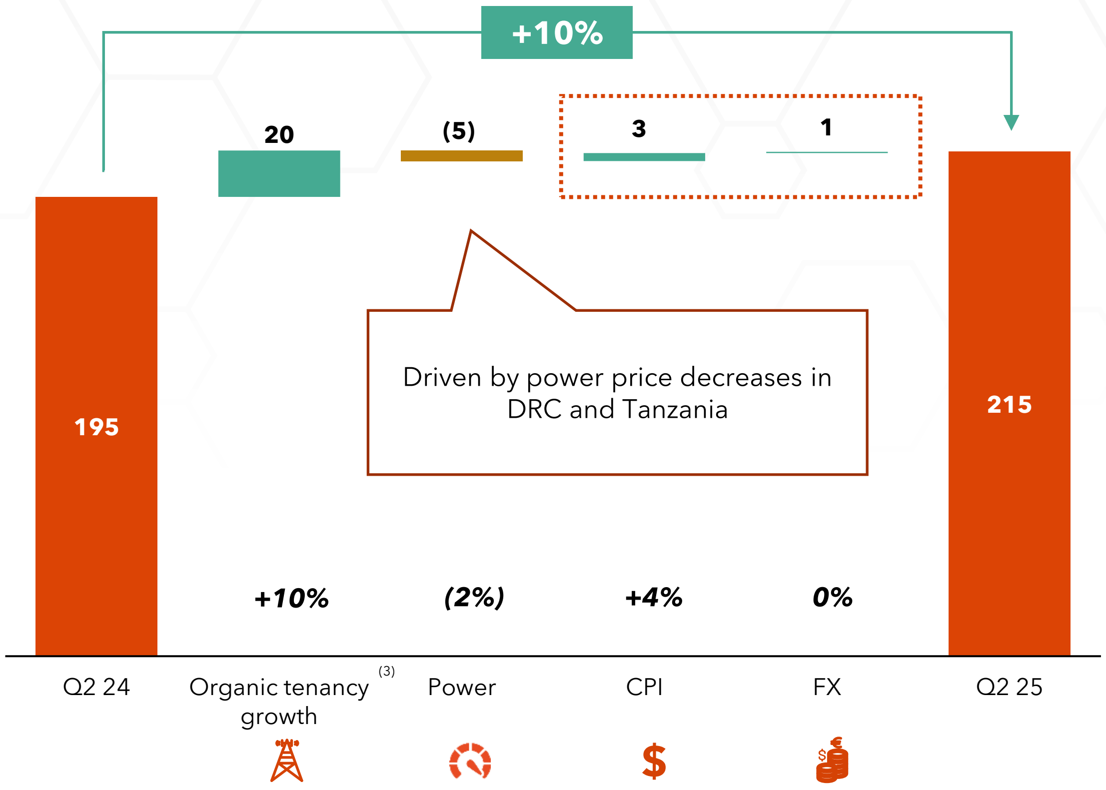
H1 25 revenue by customer



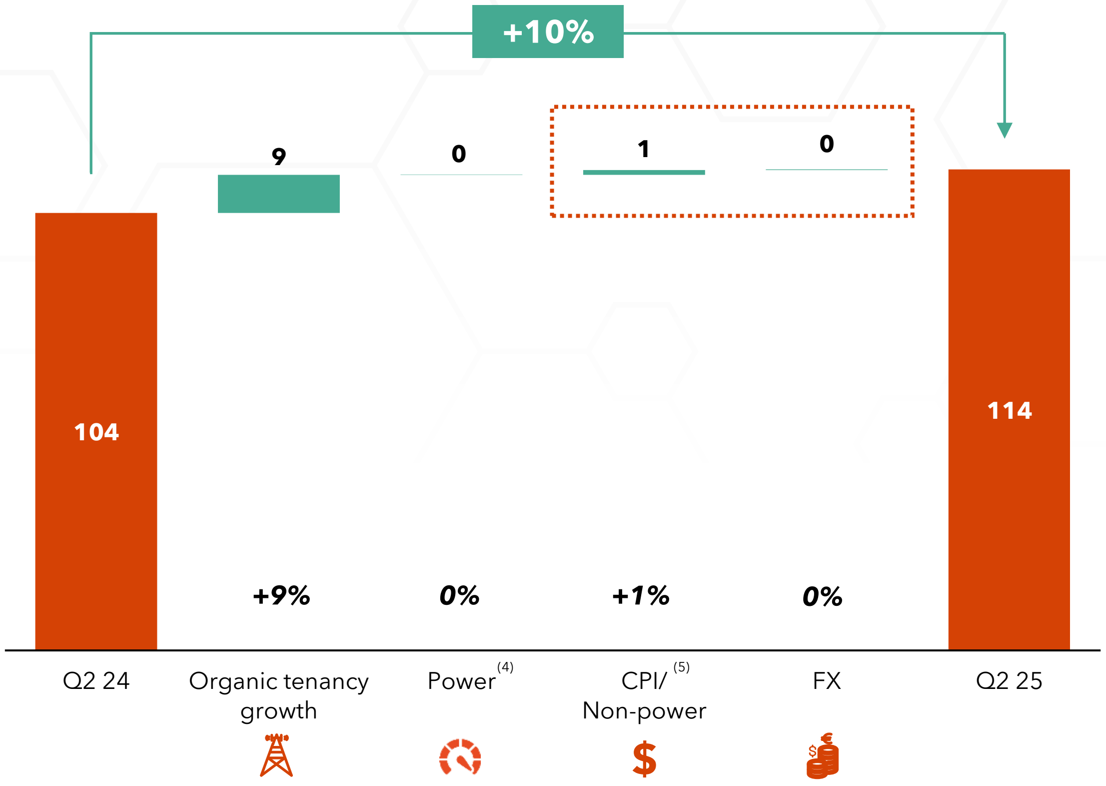
(1) DRC is dollarised, Oman is USD-pegged and Congo Brazzaville and Senegal are EUR-pegged.

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

Q2 25 YoY revenue walkthrough[1,2] (US$m)

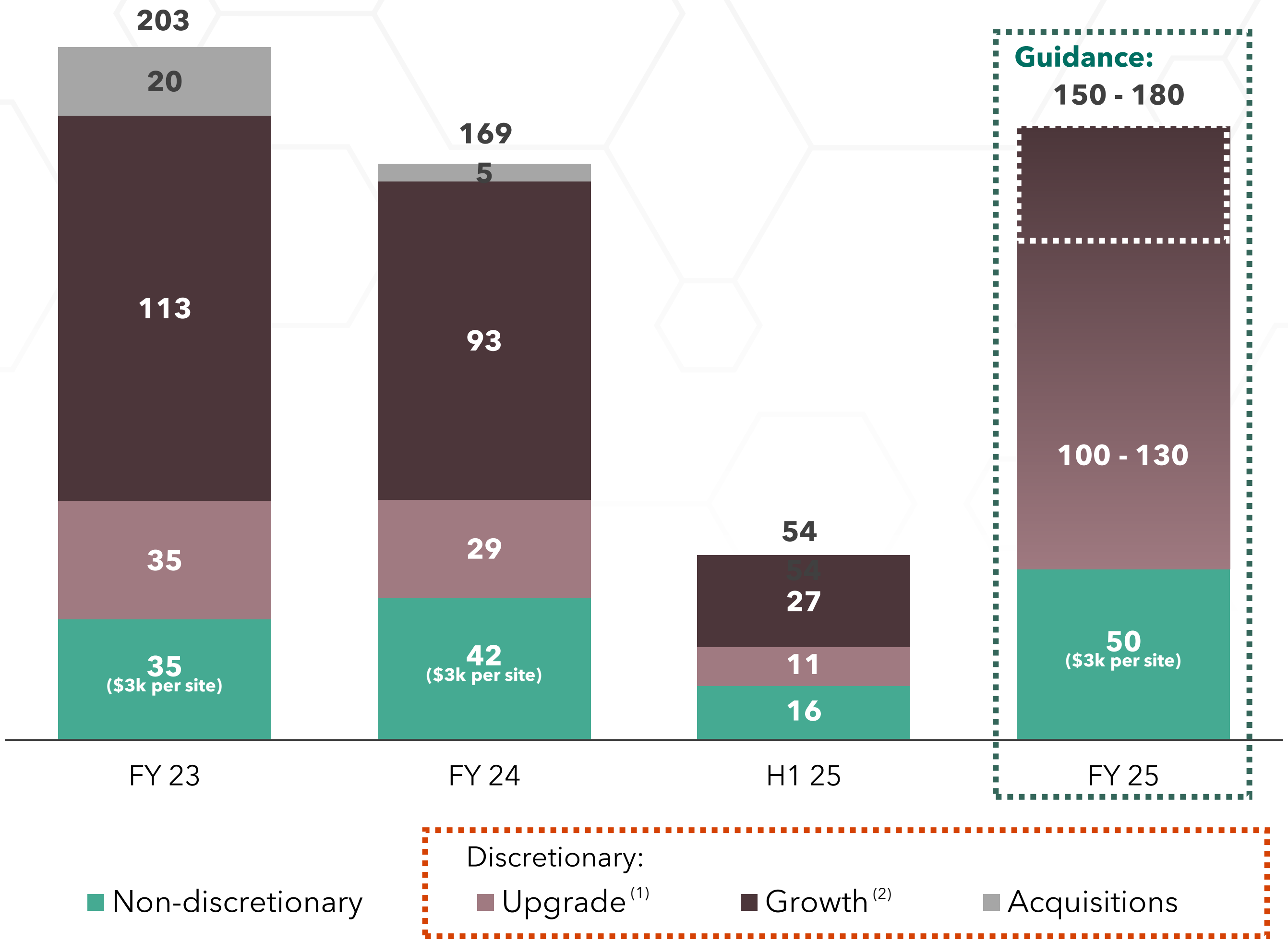


Q2 25 YoY Adj. EBITDA walkthrough[1] (US$m)



(1) Figures may not sum due to rounding.
(2) Revenue impact for CPI and power reflects increase in H1 25 revenues from respective escalations effected since the beginning of Q2 24. Revenue impact from Fx reflects the YoY Fx translation impact from local currency and Euro-pegged revenues into US dollars.
(3) Organic tenancy growth includes $4m hyperinflation accounting relating to Ghana and Malawi.
(4) Calculated as escalations from power-linked revenues less year-on-year changes in power opex assuming H1 25 power opex per site using HT's Q2 24 average site count.
(5) Calculated as escalations from CPI-linked revenues less year-on-year changes in non-power opex and SG&A assuming H1 25 non-power opex per site using HT's Q2 24 average site count.

CAPEX IS TIGHTLY CONTROLLED AND FOCUSED ON ROIC-ACCRETIVE OPPORTUNITIES



H1 25

- H1 25 capex of $54m, of which $16m was non-discretionary

FY 25 guidance

- Capex guidance unchanged at **$150m - $180m** (c.$50m non-discretionary), reflecting timing of capital additions expected in H2 25
- Discretionary capex **tightly controlled** and only approved if returns achieve internal thresholds

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

ROBUST FINANCIAL POSITION WITH LARGELY FIXED RATE DEBT AND NO UPCOMING MATURITIES

Debt KPIs (US$m)	Q2 24	Q1 25	Q2 25
Gross debt	1,903	1,935	1,904
Cash & cash equivalents	145	166	185
Net debt[(1)]	1,759	1,769	1,719
Annualised Adj. EBITDA[(2)]	416	444	458
Gross leverage[(3)]	**4.6x**	**4.4x**	**4.2x**
Net leverage[(4)]	**4.2x**	**4.0x**	**3.8x**
Fixed / floating rate debt (%)	**92%**	**92%**	**92%**
Average weighted maturity (yrs)[(5)]	**4.6**	**3.9**	**3.7**
Cost of debt	**7.3%**	**7.2%**	**7.2%**
Credit rating[(6)]	**B1 | B+ | B+ (pos)**	**B1 (pos) | BB- | BB-**	**B1 (pos) | BB- | BB-**

Amendments to certain loan instruments in Jul-25 reduced the Group's cost of debt to 6.9% from 7.2%

Credit profile

- Continued improvement in our credit ratings YTD with **Fitch and S&P upgrading to BB-** and **Moody's updating their outlook to positive**
- Net leverage **decreased by 0.4x YoY to 3.8x**
- **c.$425m** in available cash and undrawn debt facilities
- **92% fixed rate debt** provides interest cost visibility

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

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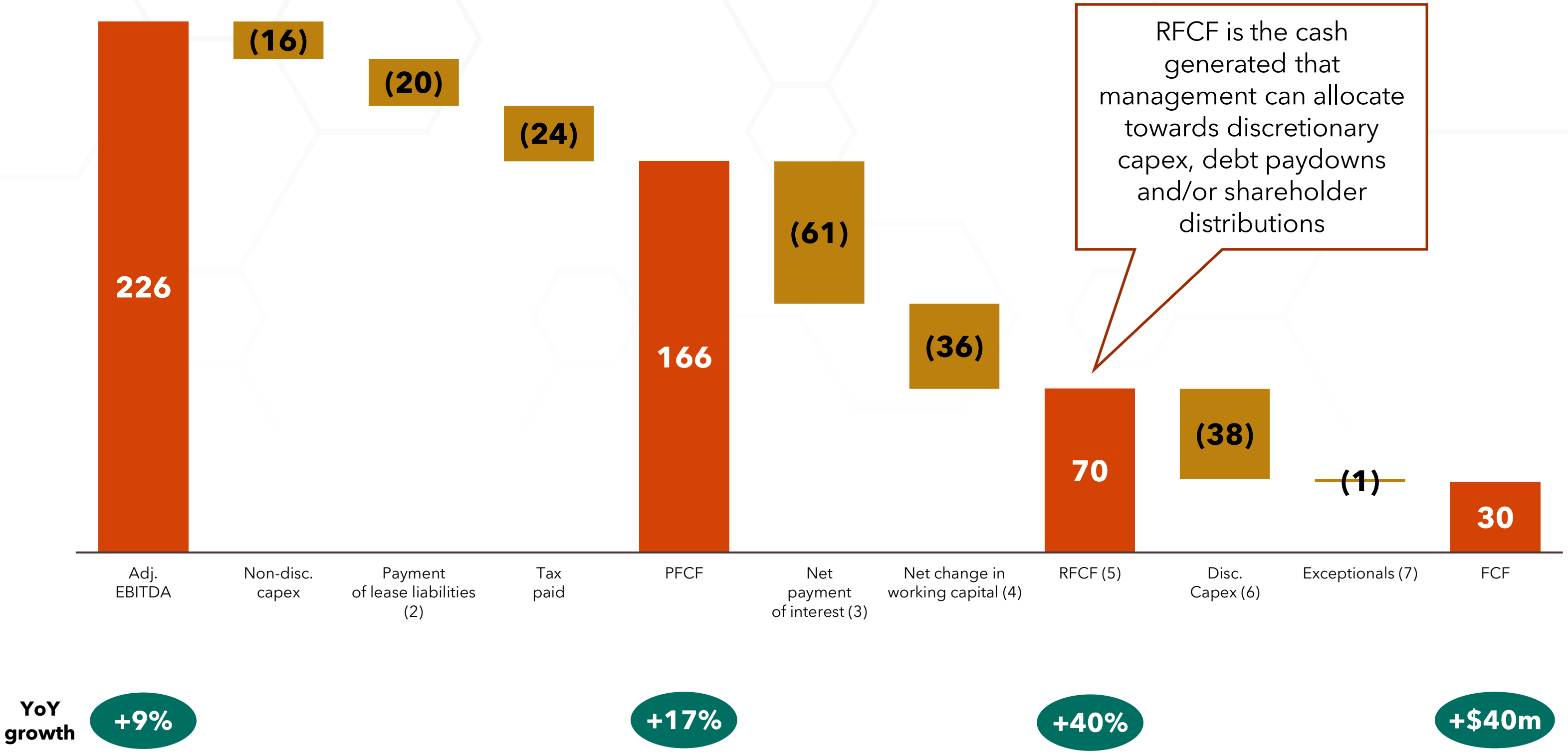
OPERATIONAL AND FINANCIAL LEVERAGE SUPPORTING +$40M FCF IMPROVEMENT

H1 25 Management cash flow (US$m)[(1)]



Commentary

- 2.2x strategy supports high fall through from Adj. EBITDA to RFCF, with **$19m** YoY H1 Adj. EBITDA growth delivering **$20m** YoY H1 RFCF expansion
- **+$40m** YoY increase in **FCF to $30m**, driven by Adj. EBITDA growth and timing of discretionary capex

(1) Figures may not sum due to rounding.
(2) Payment of lease liabilities comprises interest and principal repayments of lease liabilities.
(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) 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.
(5) RFCF reflects cash generated by the Company before discretionary capex, debt paydowns, investor distributions and exceptional items. Large US-listed towercos use a comparable measure called AFFO.
(6) Discretionary capital additions includes acquisition, growth and upgrade capital additions and excludes IFRS 3 accounting adjustments.
(7) Cash paid for exceptional and one-off items includes project costs and deal costs.

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FY 2025 GUIDANCE REAFFIRMED

	FY 24 Actual	H1 25 YTD Actual	FY 25 Guidance(1)
Organic tenancy additions	**+2,481**	**+1,211**	**+2,000 - 2,500**
Adj. EBITDA	**$421m**	**$226m**	**$460m - $470m**
Capex(2)	**$169m** ($127m disc. / $42m non-disc.)	**$54m** ($38m disc. / $16m non-disc.)	**$150m - $180m** ($100m - $130m disc. / $50m non-disc.)
Free cash flow(3)	**$19m**	**$30m**	**$40m - $60m**
Net leverage	**4.0x**	**3.8x**	**c.3.5x**

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

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KEY TAKEAWAYS

Strong momentum on 2.2x tenancy ratio target

Consistent Adj. EBITDA growth, FCF and ROIC expansion, and deleveraging

FY 25 guidance reaffirmed

Next phase of strategy, including five-year targets and capital allocation framework, to be outlined at Capital Markets Day

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

INVESTOR RELATIONS

Upcoming IR events	
3 to 4 September	**DB Access European TMT conference (London)**
17 to 18 September	**Annual Off Piste Investor Conference (Cape Town)**
6 November	**Helios Towers Capital Markets Day (London)** • Click here to express interest in attending

IR Contact

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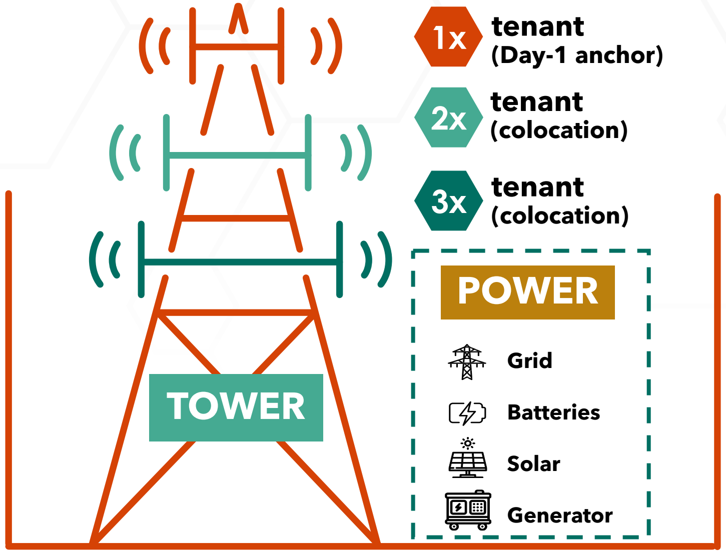
Appendix

Blantyre, Malawi

OUR BUSINESS MODEL

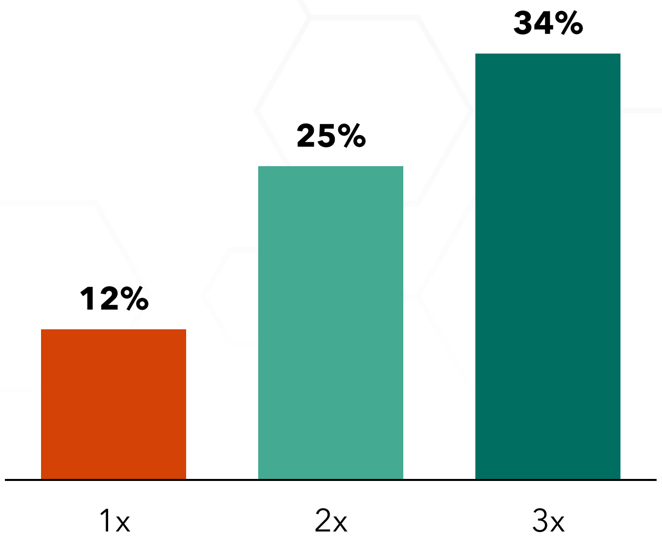
Tenant hosting & power services

1 What we do



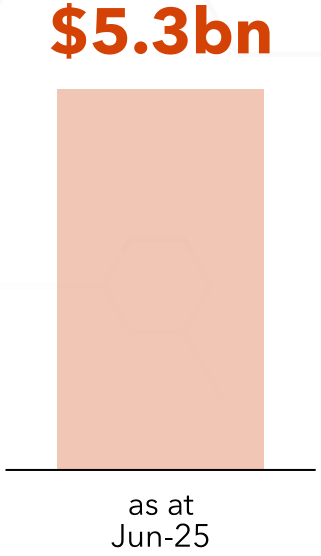
2 Our value creation

Cash-on-cash ROIC(1)



Long term cash flows

3 Contracted future revenue



~7 years average remaining min. term

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

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

OPERATIONAL & FINANCIAL HIGHLIGHTS

In US$m, unless otherwise stated	H1 25	YoY H1 24	Change
Sites (#)	**14,515**	14,185	**+2%**
Tenancies (#)	**30,617**	28,574	**+7%**
Tenancy ratio (x)	**2.11x**	2.01x	**+0.10x**
Revenue	**418**	390	**+7%**
Adj. EBITDA[1]	**226**	206	**+9%**
Adj. EBITDA margin (%)[1]	**54%**	53%	**+1ppt**
Operating profit	**133**	132	**+1%**
ROIC (%)[1]	**13.6%**	12.9%	**+0.7ppt**
Free cash flow[1]	**30**	-10	**+40**
Net debt[1]	**1,719**	1,759	**-2%**
Net leverage (x)[1,2]	**3.8x**	4.2x	**-0.4x**

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

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MARKET OVERVIEW: MACRO AND INDUSTRY SNAPSHOT

	# MNOs(1)	Mobile Penetration(2)	GB/month per Sub(3)	Unique Mobile Subs(2) (YoY)	Unique mobile Subs CAGR(2) (2025 - 2030)	PoS Growth CAGR(4) (2025 - 2030)	Towers held by MNOs(5)	Credit ratings(6)	Credit ratings momentum(7)
Tanzania	4	47%	2.8	6%	6%	3%	0.7k	B1(St)/NR/B+(St)	↑
Senegal	3	51%	3.9	5%	5%	5%	2.6k	B3(-ve)/B-(-ve)/NR	↓
Malawi	2	36%	1.3	7%	7%	12%	0.5k	NR/NR/NR	--
East & West Africa	***4***	***46%***	***2.8***	***6%***	***6%***	***5%***	***3.8k***	--	--
DRC	4	33%	2.0	7%	7%	8%	1.9k	B3(St)/B-(St)/NR	↑
Congo B	2	35%	1.6	7%	7%	3%	0.5k	Caa2(St)/CCC+(St)/CCC+	↓
Ghana	3	59%	6.0	4%	4%	6%	0.0k	Caa2(+ve)/CCC+(St)/B-(St)	↑
South Africa	5	67%	5.1	3%	3%	3%	9.5k	Ba2(St)/BB-(+ve)/BB-(St)	↗
Madagascar	3	44%	2.8	4%	4%	5%	0.6k	NR/B-(St)/NR	→
Central & So. Africa	***4***	***42%***	***4.2***	***6%***	***6%***	***6%***	***12.5k***	--	--
Oman	3	79%	8.6	2%	2%	6%	3.2k	Baa3(St)/BBB-(St)/ BB+(+ve)	↑
Middle East & N. Africa	***3***	***79%***	***8.6***	***2%***	***2%***	***6%***	***3.2k***	--	--
Group	**3.4**	**51%**	**3.9**	**5%**	**5%**	**6%**	**19.5k**	**B1(+ve)/BB-/BB-(St)**(8)	↑

(1) Excludes MNOs with negligible market share. Group/ segment figures weighted based on H1 25 site count.
(2) GSMA Intelligence Database, accessed July 2025. Group/ segment figures weighted based on H1 25 site count. Mobile penetration refers to market penetration, unique mobile subscribers.
(3) Analysys Mason, February 2024. Data reflects 2023 figures. Group/ segment figures weighted based on FY 24 subscribers.
(4) Data sourced from Analysys Mason, February 2024, with Group/ segment figures weighted based on H1 25 site count.
(5) Analysys Mason, February 2024. Towers held by MNOs reflects marketable towers held by MNOs across our markets. In South Africa, towers held by Mast are included.
(6) Credit ratings as of 21st July 2025 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

H1 2025: SITES AND TENANCIES

	Sites					Tenancies					Tenancy ratio					Population coverage
	Q2 24	Q1 25	Q2 25	YoY	QoQ	Q2 24	Q1 25	Q2 25	YoY	QoQ	Q2 24	Q1 25	Q2 25	YoY	QoQ	Q2 25
Tanzania	4,176	4,252	4,252	76	-	10,308	10,648	10,800	492	152	2.47x	2.50x	2.54x	0.07x	0.04x	45m
Senegal	1,458	1,458	1,458	-	-	1,603	1,647	1,658	55	11	1.10x	1.13x	1.14x	0.04x	0.01x	13m
Malawi	796	824	824	28	-	1,455	1,612	1,660	205	48	1.83x	1.96x	2.01x	0.19x	0.06x	15m
East & West Africa	**6,430**	**6,534**	**6,534**	**104**	**-**	**13,366**	**13,907**	**14,118**	**752**	**211**	**2.08x**	**2.13x**	**2.16x**	**0.08x**	**0.03x**	***73m***
DRC	2,593	2,694	2,712	119	18	6,422	6,833	6,981	559	148	2.48x	2.54x	2.57x	0.10x	0.04x	35m
Congo B	549	553	553	4	-	787	830	876	89	46	1.43x	1.50x	1.58x	0.15x	0.08x	4m
Ghana	1,097	1,097	1,098	1	1	2,518	2,552	2,583	65	31	2.30x	2.33x	2.35x	0.06x	0.03x	18m
South Africa	382	382	383	1	1	732	738	742	10	4	1.92x	1.93x	1.94x	0.02x	0.01x	12m
Madagascar	588	600	659	71	59	771	809	883	112	74	1.31x	1.35x	1.34x	0.03x	(0.01x)	10m
Central & Southern Africa	**5,209**	**5,326**	**5,405**	**196**	**79**	**11,230**	**11,762**	**12,065**	**835**	**303**	**2.16x**	**2.21x**	**2.23x**	**0.08x**	**0.02x**	***79m***
Oman	2,546	2,557	2,576	30	19	3,978	4,405	4,434	456	29	1.56x	1.72x	1.72x	0.16x	0.00x	4m
Middle East & North Africa	**2,546**	**2,557**	**2,576**	**30**	**19**	**3,978**	**4,405**	**4,434**	**456**	**29**	**1.56x**	**1.72x**	**1.72x**	**0.16x**	**0.00x**	***4m***
Group	14,185	14,417	14,515	330	98	28,574	30,074	30,617	2,043	543	2.01x	2.09x	2.11x	0.09x	0.02x	**156m**

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ROIC BREAKDOWN

US$m	2020	2021	2022	2023	2024	H1 25
Property, plant and equipment	594.7	708.2	907.9	918.3	981.0	1,033.8
Accumulated depreciation	713.0	833.3	934.0	1,127.5	1,236.5	1,248.9
Accumulated maintenance and corporate capital expenditure	(180.6)	(202.7)	(224.8)	(260.3)	(302.0)	(317.8)
Intangible assets	23.2	231.4	575.2	546.4	531.4	539.1
Accumulated amortisation	56.4	24.5	50.4	75.6	106.6	119.9
Accounting adjustments and deferred consideration for future sites	-	(93.2)	(70.7)	(180.1)	(240.3)	(255.7)
Total invested capital	**1,206.7**	**1,501.5**	**2,172.0**	**2,227.4**	**2,313.2**	**2,368.2**
Annualised portfolio free cash flow[1]	**174.4**	**177.3**	**223.8**	**268.2**	**298.4**	**322.1**
Return on invested capital[2]	**14.5%**	**11.8%**	**10.3%**	**12.0%**	**12.9%**	**13.6%**

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

(2) Return on invested capital (ROIC) is defined as annualised portfolio free cash flow divided by invested capital. Invested capital is defined as gross property, plant and equipment and gross intangible assets, less accumulated maintenance and corporate capital expenditure, adjusted for IFRS 3 and IAS 29 accounting adjustments and deferred consideration for future sites.

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INCOME STATEMENT

US$m	6 months ended 30 June 2025	2024
Revenue	418.3	389.9
Cost of sales	(210.9)	(188.9)
Gross profit	**207.4**	**201.0**
Administrative expenses	(75.1)	(68.8)
Profit on disposal of property, plant and equipment	0.8	0.1
Operating profit	**133.1**	**132.3**
Interest receivable	2.0	0.9
Other gains and (losses)	15.8	(13.9)
Finance costs	(73.7)	(119.7)
Profit/ (loss) before tax	**77.2**	**(0.4)**
Tax expense	(46.3)	(24.1)
Profit/ (loss) after tax	**30.9**	**(24.5)**
Earnings per share:		
Basic profit/(loss) per share (cents)	2.9	(2.0)
Diluted profit/(loss) per share (cents)	2.6	(2.0)

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BALANCE SHEET

US$m	30 June 2025	30 June 2024
Non-current assets		
Intangible assets	539.1	519.9
Property, plant and equipment	1,033.8	940.6
Right-of-use assets	248.1	241.7
Deferred tax asset	26.4	10.6
Derivative financial assets	16.1	13.5
	1,863.5	**1,726.3**
Current assets		
Inventories	12.3	13.4
Trade and other receivables	315.4	347.3
Prepayments	25.7	45.8
Cash and cash equivalents	184.5	144.5
	537.9	**551.0**
Total assets	**2,401.4**	**2,277.3**
Equity		
Share capital	13.5	13.5
Share premium	105.6	105.6
Other reserves	(99.5)	(92.9)
Convertible bond reserves	52.7	52.7
Share-based payments reserve	34.0	29.0
Treasury shares	(6.3)	(3.7)
Translation reserve	18.3	(67.4)
Retained earnings	(41.3)	(126.0)
Equity attributable to owners	**77.0**	**(89.2)**
Non-controlling interest	31.7	26.4
Total equity	**108.7**	**(62.8)**
Current liabilities		
Trade and other payables	295.0	352.6
Short-term lease liabilities	33.3	31.8
Loans	24.0	58.7
	352.3	**443.1**
Non-current liabilities		
Loans	1,711.3	1,669.0
Deferred tax liabilities	28.3	26.3
Long-term lease liabilities	184.5	191.6
Derivative financial liabilities	11.9	5.8
Minority interest buyout liability	4.4	4.3
	1,940.4	**1,897.0**
Total liabilities	**2,292.7**	**2,340.1**
Total equity and liabilities	**2,401.4**	**2,277.3**

MANAGEMENT CASH FLOW

US$m	6 months ended 30 June 2025	6 months ended 30 June 2024
Adjusted EBITDA	**225.5**	**206.2**
Less:		
Maintenance and corporate capital additions	(15.8)	(22.6)
Payments of lease liabilities[1]	(20.0)	(26.2)
Tax paid	(23.5)	(15.4)
Portfolio free cash flow	**166.2**	**142.0**
Cash conversion %[2]	74%	69%
Net payment of interest[3]	(60.5)	(68.3)
Net change in working capital[4]	(36.2)	(23.9)
Recurring free cash flow[5]	**69.5**	**49.8**
Discretionary capital additions[6]	(38.4)	(57.7)
Cash paid for exceptional and one-off items, and proceeds on disposal of assets[7]	(1.2)	(1.9)
Free cash flow	**29.9**	**(9.8)**
Net cash flow from financing activities[8]	(3.3)	50.2
Net cash inflow	**26.6**	**40.4**
Opening cash balance	**161.0**	**106.6**
Foreign exchange movement	(3.1)	(2.5)
Closing cash balance	**184.5**	**144.5**

(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 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, borrowing drawdowns, loan issue costs and repayment of loans in the condensed consolidated statement of cash flows.

SUSTAINABLE BUSINESS STRATEGY UPDATE

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

Impact	KPI	*Mgmt. comp*[1]	FY 23	FY 24	H1 25	FY 26
Developing talent	% staff trained in Lean Six Sigma	*Enabler*	53%	58%	✓ 63%	70%
Local teams	% local employees	*Enabler*	96%	95%	✓ 95%	95-100%
Rural sites	Number of rural sites	*Enabler*	5.8k	>6.0k	✓ >6.0k	6.0k
Reliable mobile coverage	Downtime per tower per week (mm:ss)[2]	*Bonus*	02:10	01:16	✓ 01:06	00:30
Governance	% ISO standards maintained	*Bonus*	100%	100%	✓ 100%	100%
Enabling connectivity	Population coverage footprint	*LTIP*	144m	151m	✓ 156m	164m
Gender diversity	% female employees	*LTIP*	28%	29%	✓ 29%	30%
Climate action	Carbon emissions per tenant[3]	*LTIP*	(4%)	(6%)	n.a[5]	(36%) by 2030

- H1 2025 downtime per tower per week of **1:06**
- Population coverage **+5m YTD**, nearing **2026 target**
- Carbon target revised to **-36%** (prior: -46%) in Q3 24 due to new markets[4] and faster-than-expected expansion in DRC
- Emissions per tenant, % female staff and population coverage form part of **impact scorecard for LTIP award.**
- Positive external recognition for our Strategy:
  - **Highest 'AAA' rating from MSCI**
  - **FTSE4Good Index inclusion**

(1) 'LTIP' refers to Long-Term Incentive Plan.
(2) Trailing 12 months' average downtime per tower per week of our nine markets, weighted based on site counts for the respective period.
(3) Covers Scope 1 and 2 emissions against a 2020 baseline in our nine markets. FY 23 and FY 24 performance has been rebased from previous five markets to nine markets. Performance reflects change from 2020 baseline.
(4) New markets refer to acquisitions in Senegal, Malawi, Madagascar and Oman, completed across 2021 and 2022.
(5) Carbon emissions per tenant are reported on an annual basis.

LEADING ESG CREDENTIALS

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

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

Scored B, Feb 25
(2024 rating reaffirmed)

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

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

Scored C, Jul 24
(improvement from C-)

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

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