FY 2024 Results

Milestone year, inflecting to positive and growing free cash flow

13 March 2025

TODAY'S PRESENTERS

Manjit Dhillon

Chief Financial Officer &
HT Oman Executive Chair

Tom Greenwood

Chief Executive Officer

Chris Baker-Sams

Head of Strategic Finance
& Investor Relations

Agenda

1. Highlights
2. Financial results
3. Q&A

Dar Es Salaam, Tanzania

Highlights

HIGHLIGHTS

1 Solid progress towards '2.2x by 26'

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

2 Strong and consistent financial performance

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

3 Improved balance sheet

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

4 FY 25 Guidance: Continued growth and FCF expansion

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

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

(1) Return on invested capital (ROIC) is defined as annualised portfolio free cash flow divided by invested capital. Invested capital is defined as gross property, plant and equipment and gross intangible assets, less accumulated maintenance and corporate capital expenditure, adjusted for IFRS 3 and IAS 29 accounting adjustments and deferred consideration for future sites. Annualised portfolio free cash flow is calculated as portfolio free cash flow (PFCF) for the last twelve months, adjusted to annualise for the impact of acquisitions closed during the period.

(2) Refers to free cash flow as presented in the Group's management cash flow. See slide 31 for further details.

(3) Reflects $100m - $130m discretionary and $50m non-discretionary capex.

(4) Guidance assumes c.$20m of net working capital outflow.

(5) FY 25 guidance year-on-year growth is calculated based on the mid-point of the range provided.

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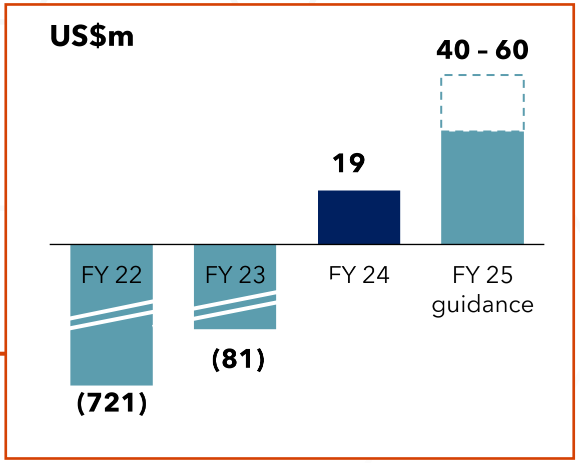
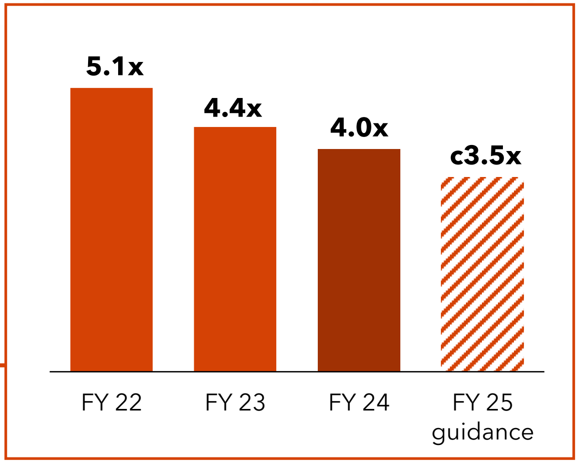
FY 2024 GUIDANCE EXCEEDED

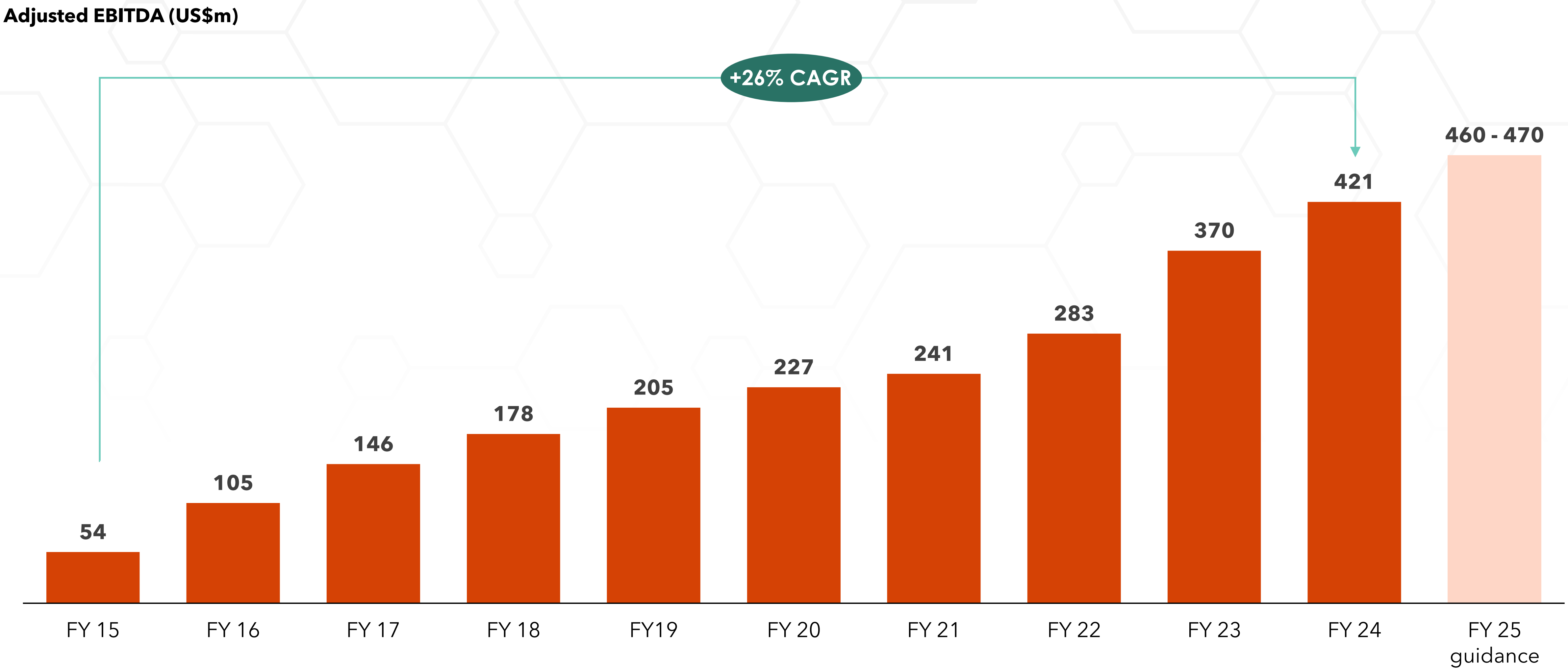
	FY 24 Guidance	FY 24 Actual
Organic tenancy additions	**+c.2,400** *(Initial guidance: 1,600 – 2,100)*	**+2,481** ✓
Adj. EBITDA	**c.$420m** *(Initial guidance: $405m – $420m)*	**$421m** ✓
PFCF	**c.$290m** *(Initial guidance: $275m – $290m)*	**$298m** ✓
Capex	**$170 - $180m** *(Initial guidance: $150m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





Note: Initial guidance refers to guidance provided at the Group's FY 23 results call.

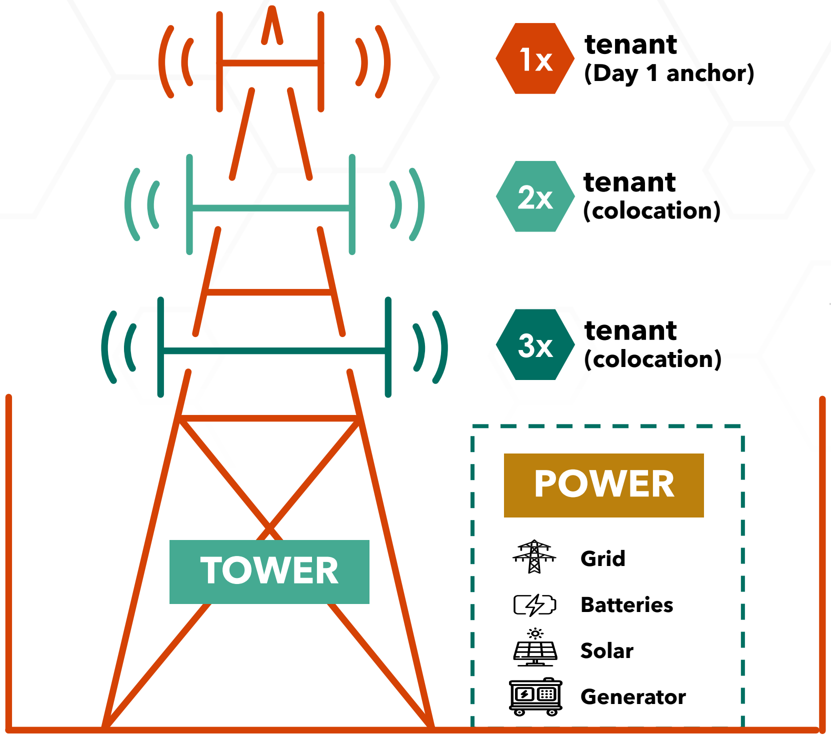
TEN YEARS OF UNINTERRUPTED ADJ. EBITDA GROWTH THROUGH OUR RESILIENT AND PREDICTABLE BUSINESS MODEL



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

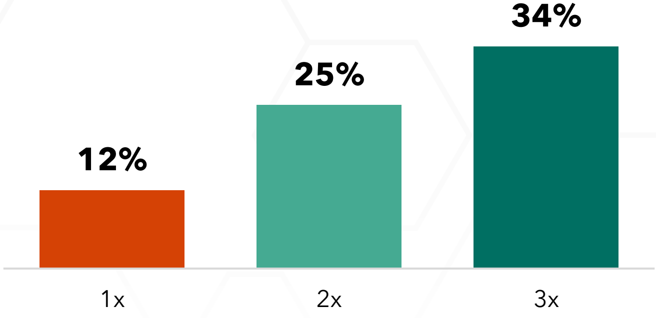
Tenant hosting & power services

1 What we do



2 Our value creation

Cash-on-cash ROIC[1]



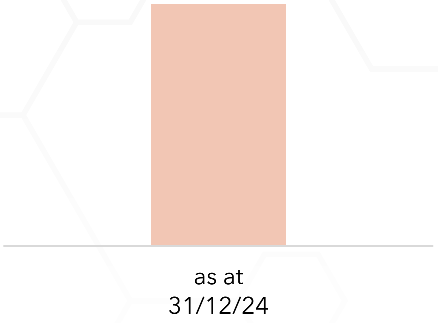
Our customer proposition

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

Long term cash flows

3 Contracted future revenue

$5.1bn



~7 years average remaining min. term

Typical tenant lease

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

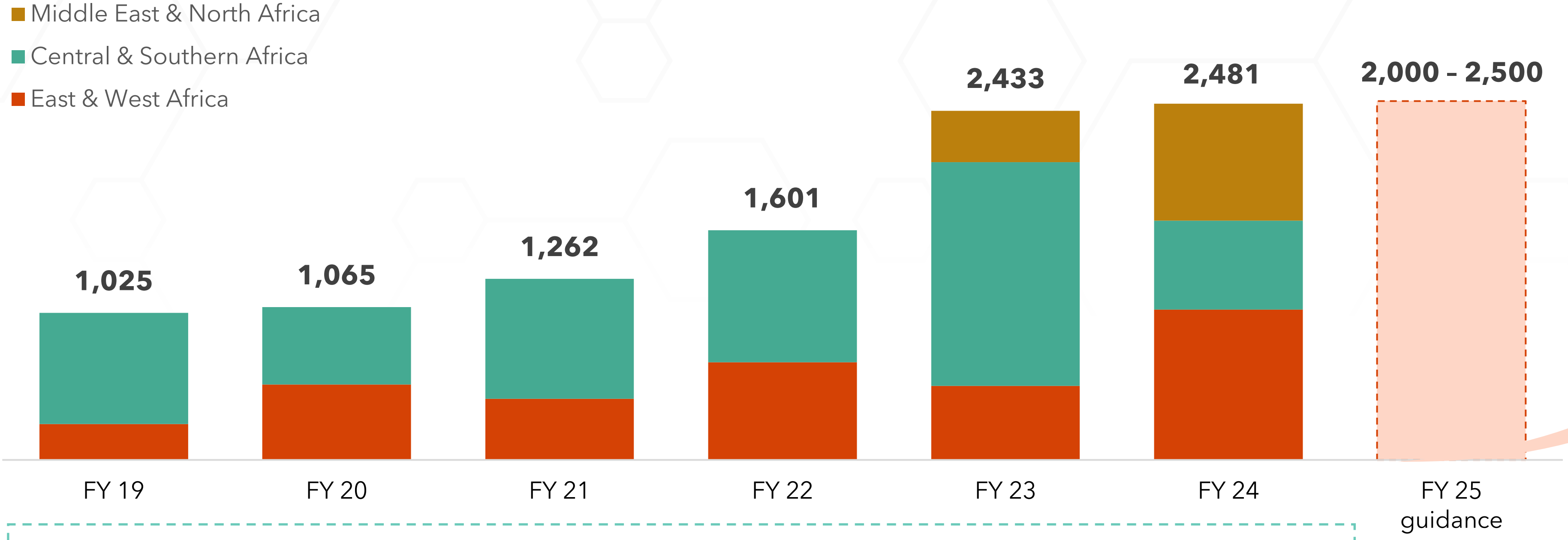
(1) For illustrative purposes only and based on estimated pricing and costs for newly constructed BTS, weighted by Company estimated rollout. Site ROIC calculated as site Adjusted gross profit minus ground lease payments and non-discretionary capital expenditure divided by discretionary capital expenditure.

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

YoY organic tenancy growth

FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25 guidance
+8%	+7%	+8%	+8%	+10%	+9%	+7-9%

Delivering high single digit annual organic tenancy growth since IPO



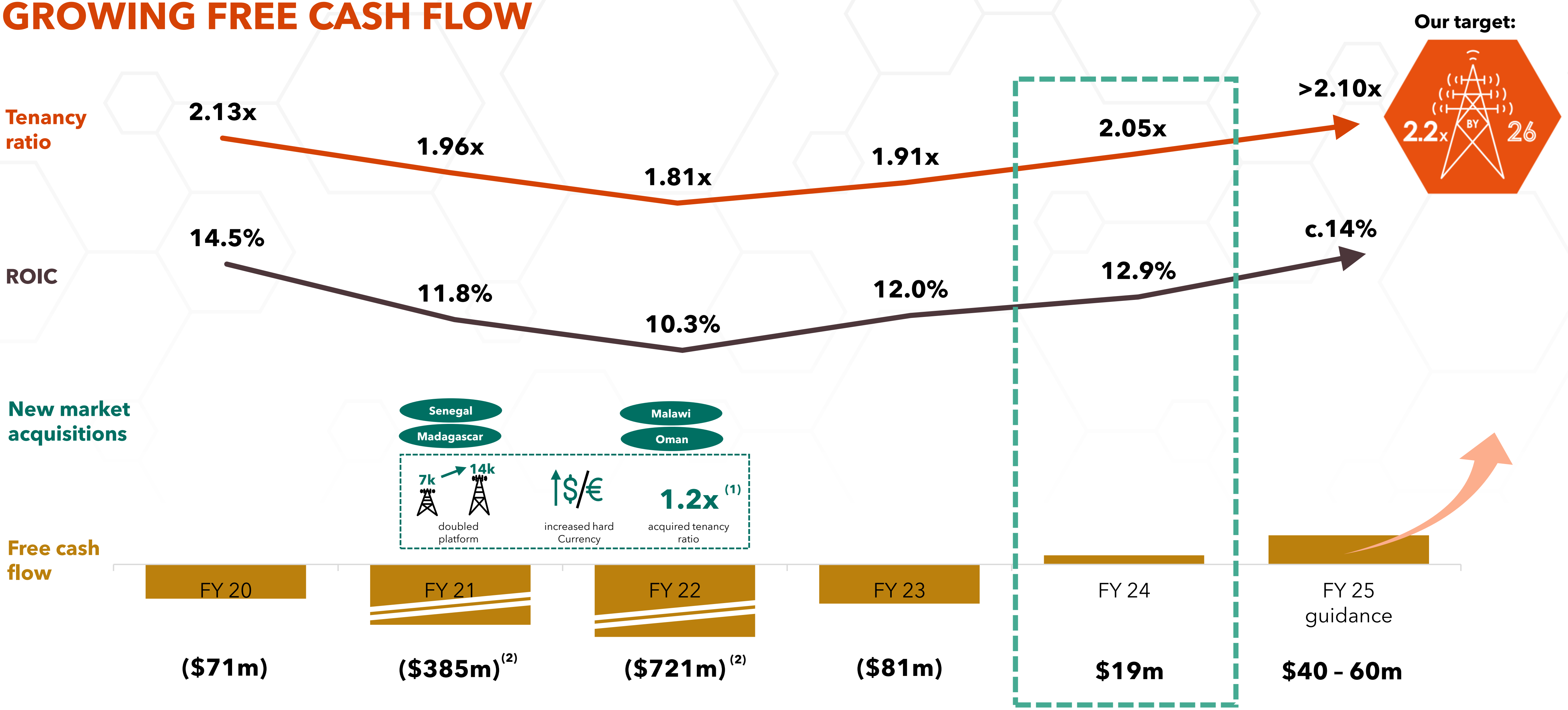
+30k market growth
+6% CAGR
(2024-29)

Guidance achieved

FY 19	FY 20	FY 21	FY 22	FY 23	FY 24
✓	✓	✓	✓	✓	✓

(1) Analysys Mason, February 2024. Market growth CAGR reflects points of service growth % by market, calculated on full-year 2024 site-weighted basis.

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



(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 -$147m and -$163m, respectively.

CAPITAL ALLOCATION PRIORITIES

Continued EBITDA and ROIC expansion, plus deleveraging, increases surplus free cash flow supporting potential shareholder distributions

Current priorities:

✓	**Optimised organic investments**	Capital efficient investments **accretive to ROIC** – colocations, operational efficiencies and highly selective BTS
✓	**Deleveraging**	**<4.0x in 2024,** trending to **c.3.0x in 2026**
⧗	**Investor distributions**	**Free cash flow inflection in FY 24,** with future growth supporting capacity for potential shareholder distributions **from 2026**
-	**Opportunistic M&A**	Strict criteria that includes robust growth and **IRR > WACC**

Ongoing consultation with our shareholders on a sustainable shareholder return policy

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Financial results

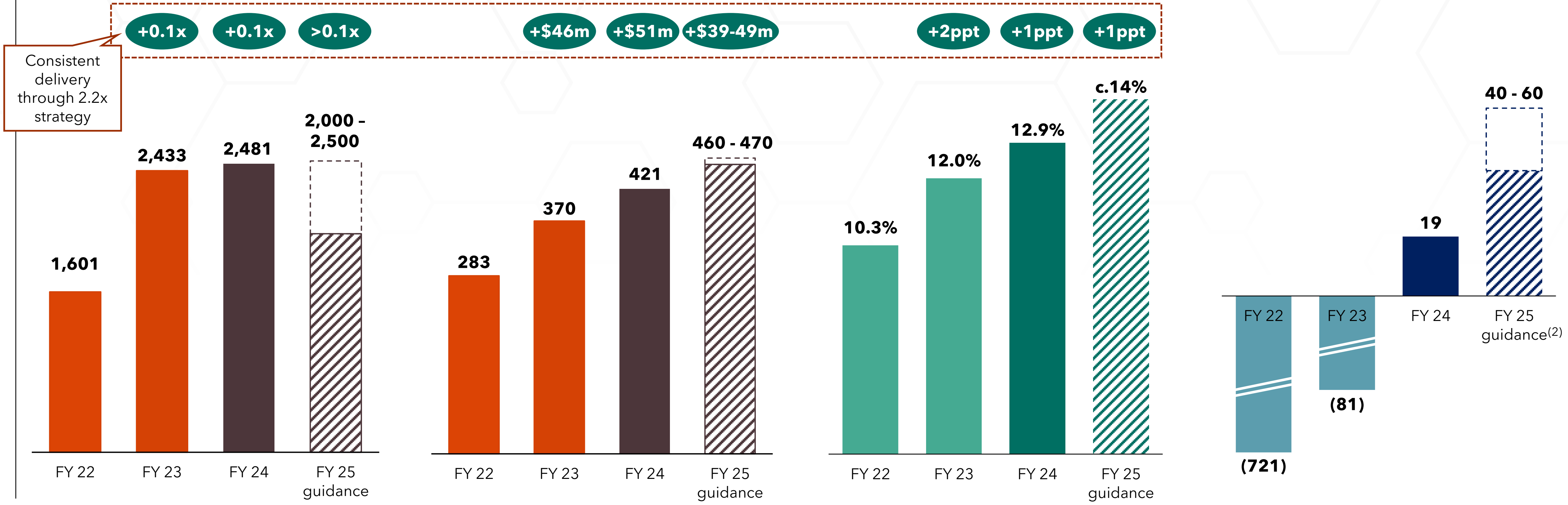
TARGETING COMPOUNDING FREE CASH FLOW GROWTH IN 2025

Organic tenancy additions (#)
Tenancy ratio expansion

Adj. EBITDA (US$m)
Organic growth

ROIC (%)
ROIC expansion

Free cash flow (US$m)



(1) FY 23 year-on-year organic Adjusted EBITDA growth excludes the contribution of acquisitions in Oman and Malawi, closed in FY 22.
(2) Assumes c.$20m of net working capital outflow.

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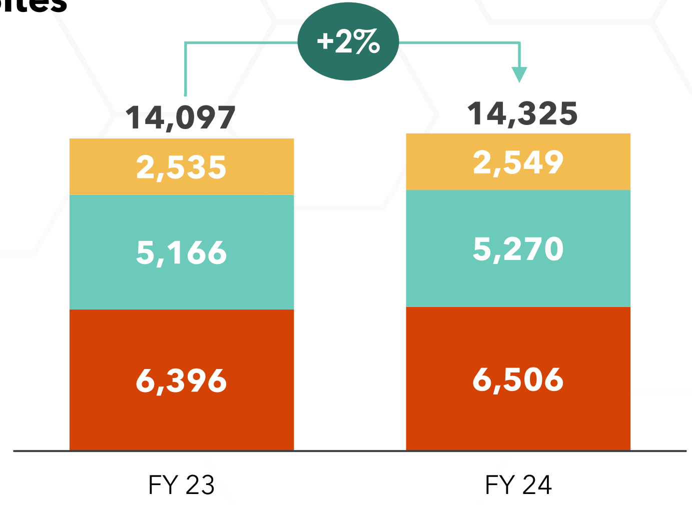
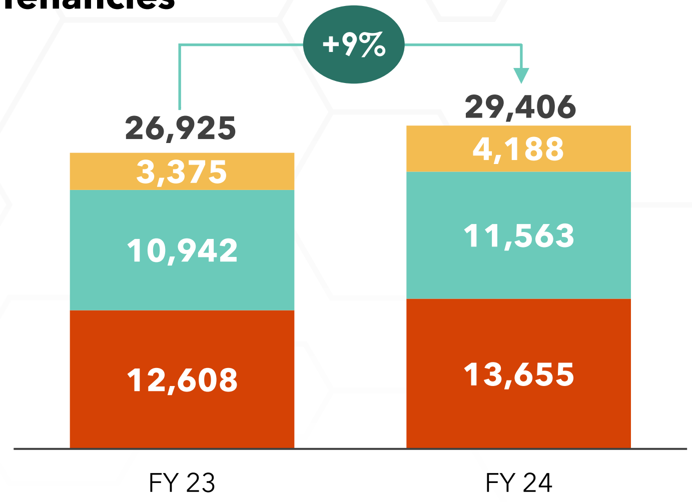
FY 2024: TENANCY ADDITIONS DRIVEN BY STRUCTURAL GROWTH, LEADING MARKET POSITIONS AND CUSTOMER SERVICE FOCUS

Sites



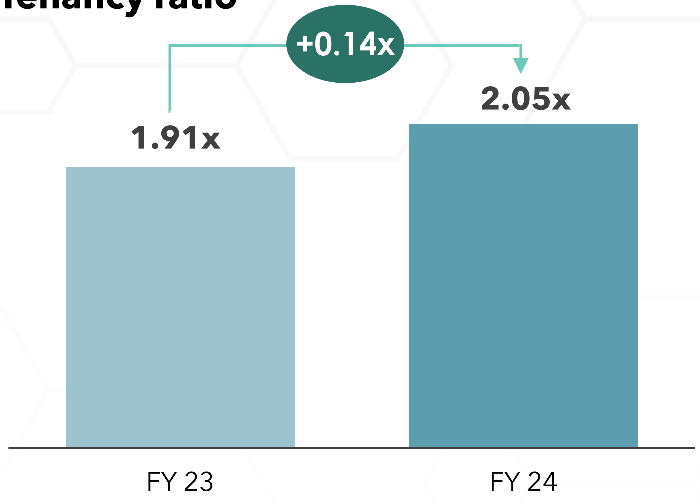
- Site additions +228 YoY
- Highly selective approach to new site rollout – including day-1 ROIC threshold and high lease-up potential

Tenancies



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

Tenancy ratio

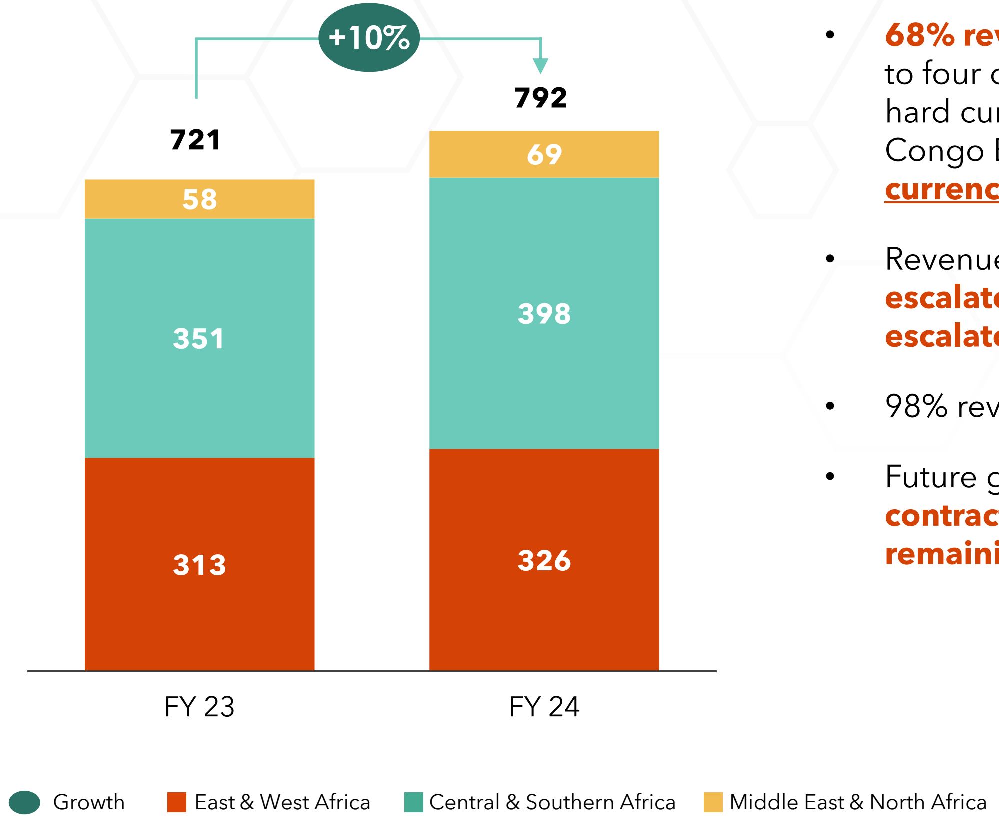


- Tenancy ratio +0.14x
- Driven by all markets, with Oman (+0.31x) and Tanzania (+0.15x) delivering fastest lease-up

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

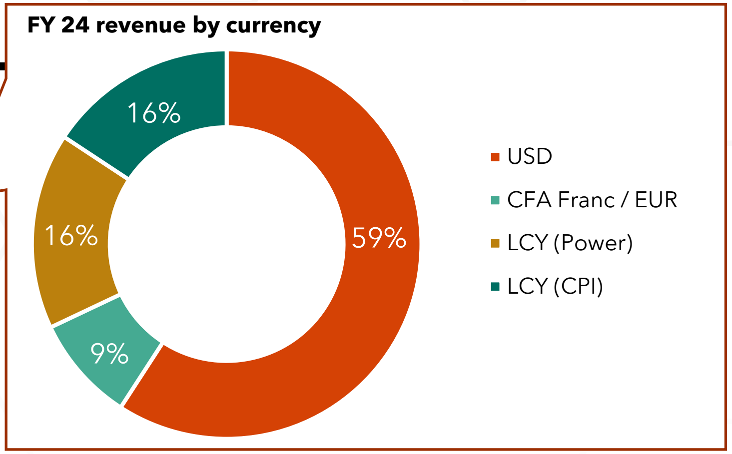
FY 2024: REVENUE GROWTH DRIVEN BY TENANCY ADDITIONS, UNDERPINNED BY CONTRACTED REVENUES WITH MULTINATIONAL CUSTOMERS

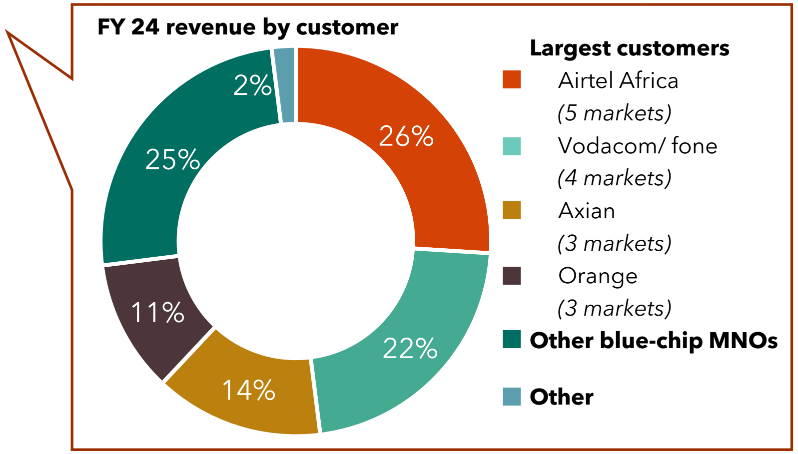
Revenue (US$m)



Revenue commentary

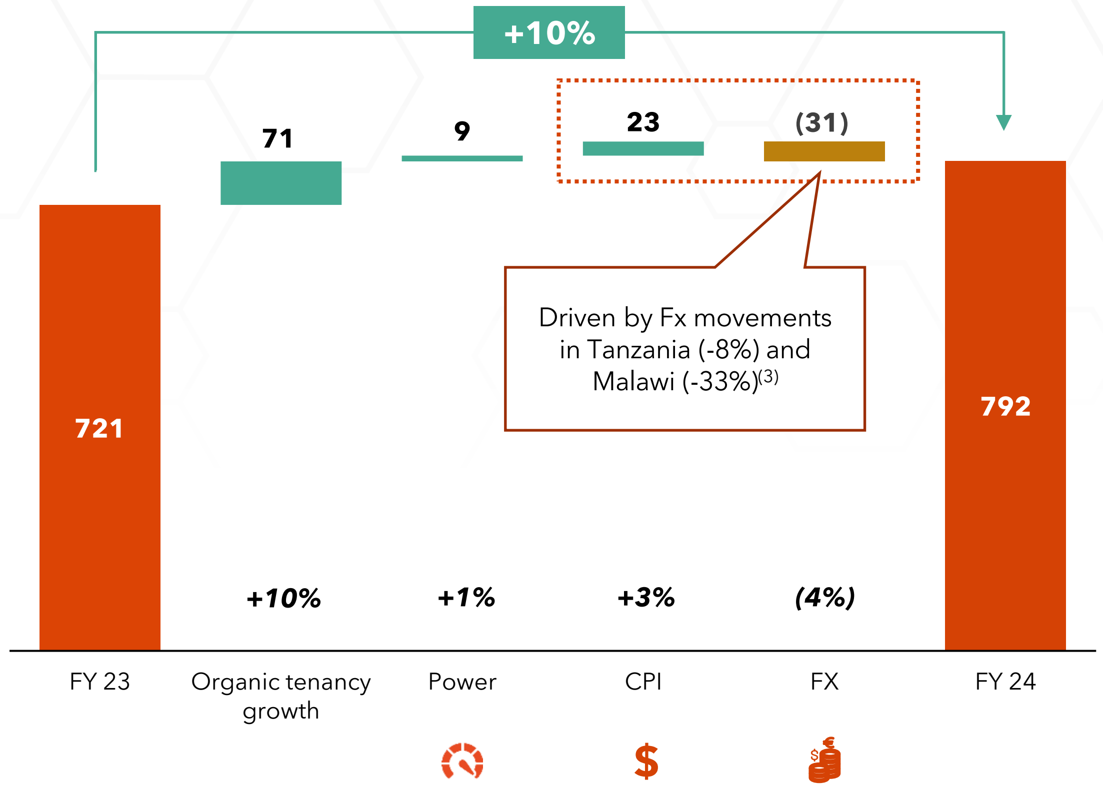
- **68% revenue in hard currency**, largely due to four of our nine markets being innately hard currency (DRC, Oman, Senegal and Congo B), with **71% Adj. EBITDA in hard currency**
- Revenue further protected by **annual CPI escalators** and **annual/quarterly power escalators**
- 98% revenues with **blue-chip MNOs**
- Future growth underpinned by **$5.1bn contracted revenues** with an **average remaining life of 6.9 years**



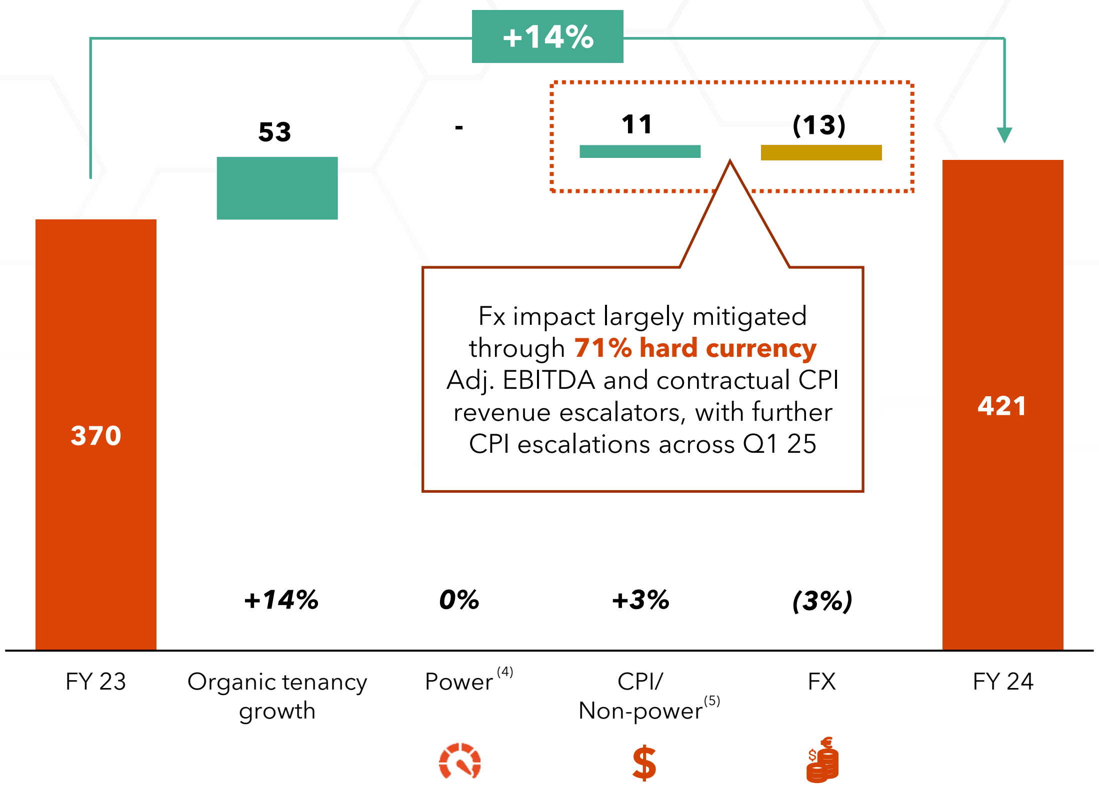


ADJ. EBITDA GROWTH IS HIGHLY CORRELATED TO TENANCY ADDITIONS AND RESILIENT TO FX, CPI AND POWER PRICE MOVEMENTS

FY 24 YoY revenue walkthrough(1,2) (US$m)

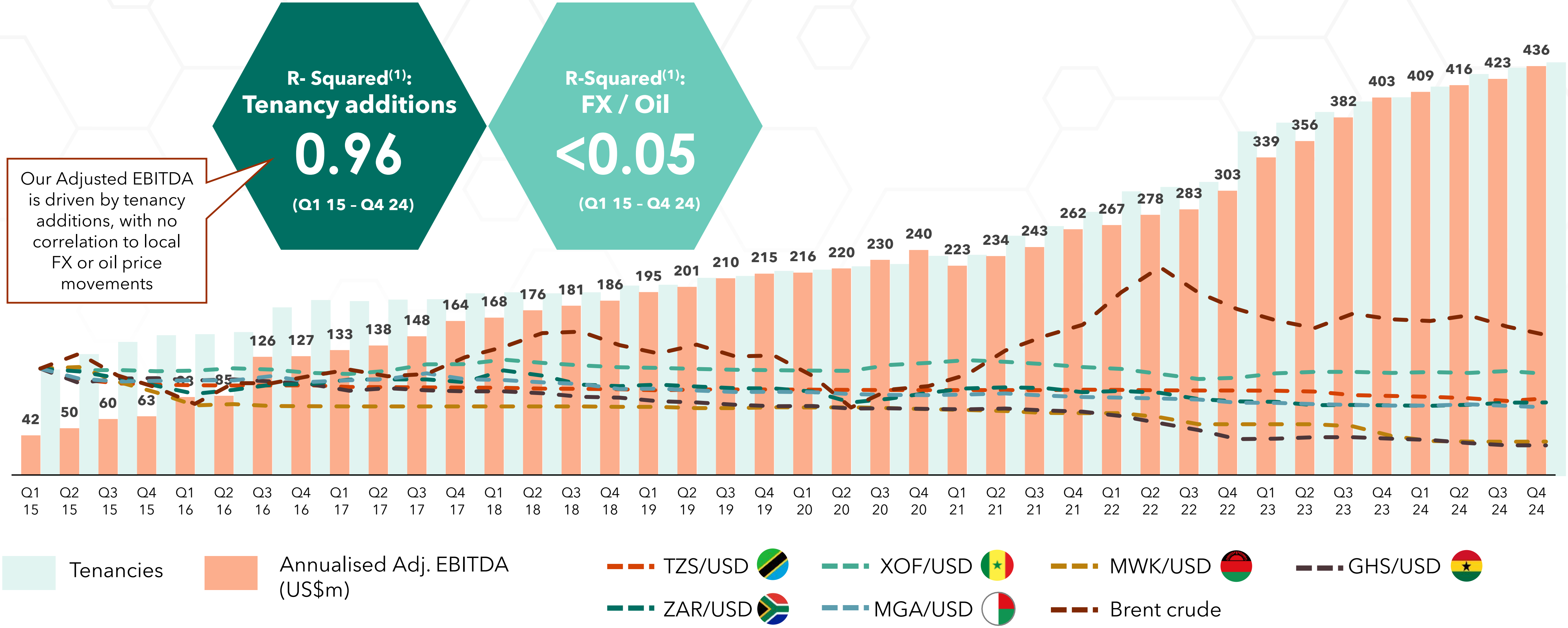


FY 24 YoY Adj. EBITDA walkthrough(1) (US$m)



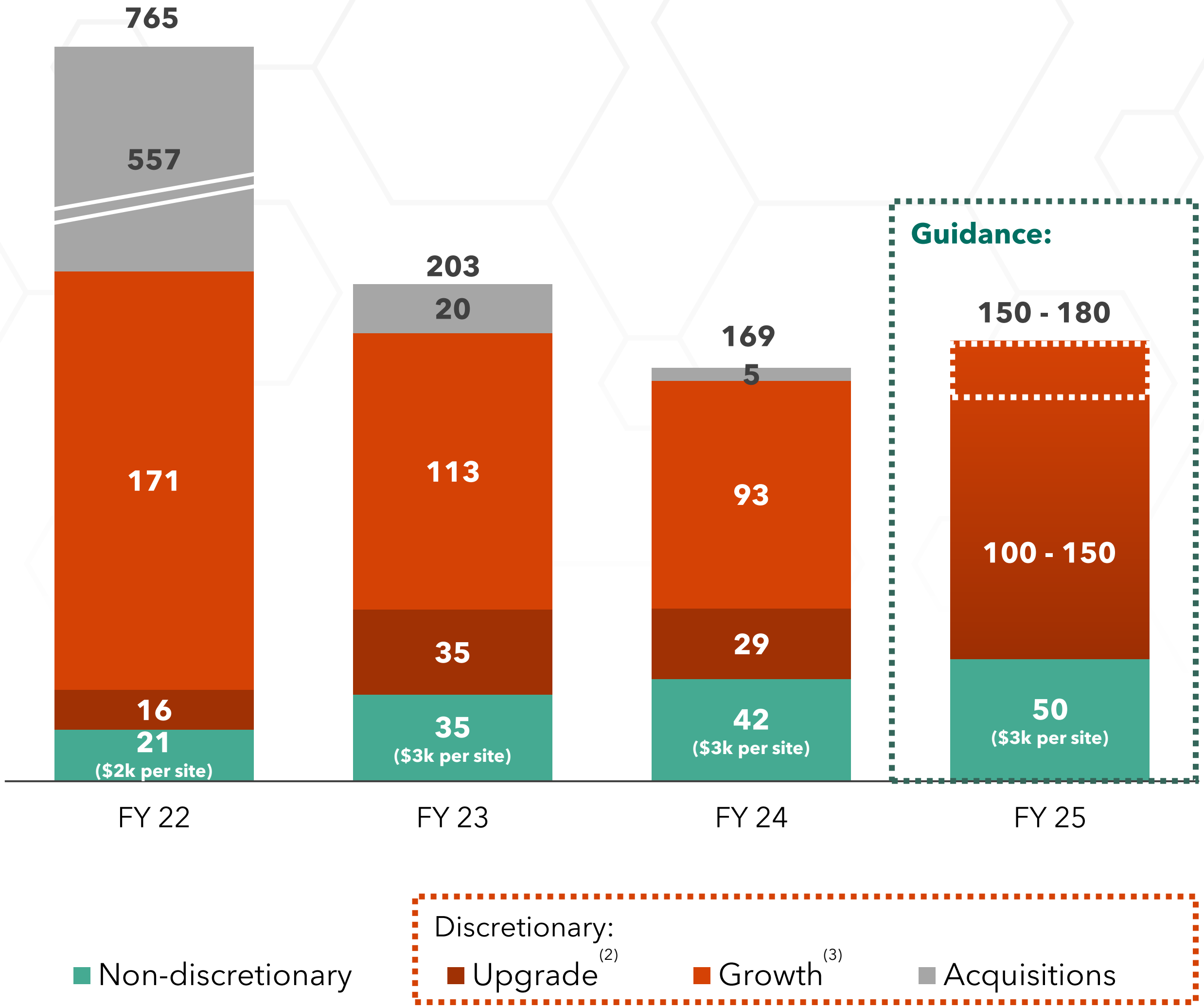
(1) Figures may not sum due to rounding.
(2) Revenue impact for CPI and power reflects increase in FY 24 revenues from respective escalations effected since the beginning of FY 23. Revenue impact from Fx reflects the YoY Fx translation impact from local currency and Euro-pegged revenues into US dollars.
(3) Refers to the year-over-year changes in average exchange rates for FY 24 compared to FY 23.
(4) Calculated as escalations from power-linked revenues less year-on-year changes in power opex assuming FY 23 power opex per site using HT's FY 24 average site count.
(5) Calculated as escalations from CPI-linked revenues less year-on-year changes in non-power opex and SG&A assuming FY 23 non-power opex per site using HT's FY 24 average site count.

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



(1) R-Squared shows how much the variation in the data (Adj. EBITDA) is explained by a variable (tenancies, Fx or oil) measured from 0 (low) to 1 (high). For oil price movements is calculated based on % change in annualised Adj. EBITDA per tenant measured against % change in oil price. R-Squared for FX movements is calculated based on % change in annualised Adj. EBITDA per tenant measured against % change in Adj. EBITDA-weighted FX currency basket of Helios Towers. R-Squared for tenancies is calculated using total reported quarterly tenancies and annualised Adj. EBITDA.

CAPEX IS TIGHTLY CONTROLLED AND FOCUSED ON ROIC ACCRETIVE OPPORTUNITIES



FY 24

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

FY 25 guidance

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

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

EXTENDED MATURITIES AND LARGELY FIXED RATE DEBT PROVIDES INTEREST COST VISIBILITY

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

Commentary

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

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

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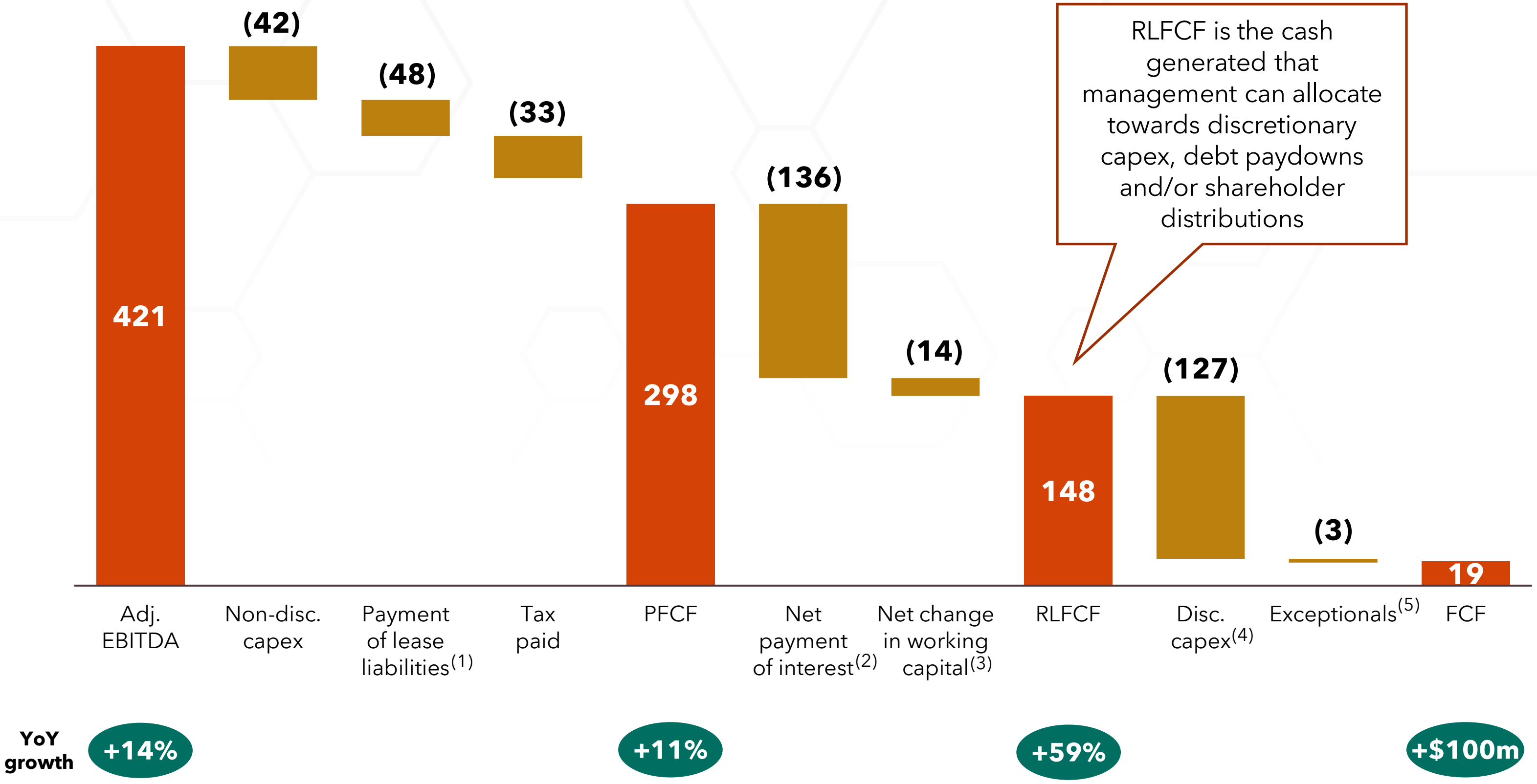
OPERATIONAL AND FINANCIAL LEVERAGE SUPPORTING +$100M FCF IMPROVEMENT

Management cash flow (US$m)



Commentary

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

(1) Payment of lease liabilities comprises interest and principal repayments of lease liabilities.
(2) 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.
(3) 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.
(4) Discretionary capital additions includes acquisition, growth and upgrade capital additions and excludes IFRS 3 accounting adjustments.
(5) Cash paid for exceptional and one-off items includes project costs and deal costs.

FY 2025 GUIDANCE

	FY 23 Actual	FY 24 Actual	FY 25 Guidance[1]
Organic tenancy additions	**+2,433**	**+2,481**	**+2,000 - 2,500**
Adj. EBITDA	**$370m**	**$421m**	**$460m - $470m**
Capex[2]	**$203m** ($168m disc. / $35m non-disc.)	**$169m** ($127m disc. / $42m non-disc.)	**$150m - $180m** ($100m - $130m disc. / $50m non-disc.)
Free cash flow[3]	**($81m)**	**$19m**	**$40m - $60m**
Net leverage	**4.4x**	**4.0x**	**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 RLFCF guidance: $160m - $180m.
(3) FY 25 Free cash flow guidance assumes c.$20m of net working capital outflow.

KEY TAKEAWAYS

Nearing 2.2x tenancy ratio target

Continued Adj. EBITDA growth and ROIC expansion, supporting FCF inflection in FY 24

Targeting continued growth, FCF expansion and deleveraging in FY 25

Anticipate financial flexibility to support investor distributions in FY 26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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	
13 March	**JP Morgan European Opportunities Forum**
17 – 24 March	**UK and US non deal roadshow**
19 March	**Berenberg UK Corporate Conference**
25 March	**Jefferies Pan-European Mid-Cap Conference**
15 May	**Annual General Meeting**

IR Contact

Chris Baker-Sams
Head of Strategic Finance and Investor Relations
investorrelations@heliostowers.com

Appendix

Blantyre, Malawi

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) (2024 - 2029)	PoS Growth CAGR(4) (2024 - 2029)	Towers held by MNOs(5)	Credit ratings(6)	Credit ratings momentum(7)
Tanzania	4	44%	2.8	6%	6%	4%	0.7k	B1(St)/NR/B+(St)	⬆
Senegal	3	51%	3.9	5%	5%	5%	2.6k	B3(-ve)/B(-ve)/NR	⬇
Malawi	2	37%	1.3	7%	7%	14%	0.5k	NR/NR/NR	--
East & West Africa	***4***	***45%***	***2.8***	***6%***	***6%***	***6%***	***3.8k***	--	--
DRC	4	34%	2.0	7%	7%	9%	1.9k	B3(St)/B-(St)/NR	⬆
Congo B	2	36%	1.6	7%	7%	4%	0.5k	Caa2(St)/CCC+(St)/CCC+	⬇
Ghana	3	60%	6.0	4%	4%	6%	0.0k	Caa2(+ve)/SD(St)/RD	⬆
South Africa	5	68%	5.1	3%	3%	3%	9.5k	Ba2(St)/BB-(+ve)/BB-(St)	⬈
Madagascar	3	42%	2.8	4%	4%	6%	0.6k	NR/B-(St)/NR	⬊
Central & So. Africa	***4***	***43%***	***4.2***	***6%***	***6%***	***7%***	***12.5k***	--	--
Oman	3	79%	8.6	2%	2%	6%	3.2k	Ba1(+ve)/BBB-(St)/ BB+(+ve)	⬆
Middle East & N. Africa	***3***	***79%***	***8.6***	***2%***	***2%***	***6%***	***3.2k***	--	--
Group	**3.4**	**50%**	**3.9**	**5%**	**5%**	**6%**	**19.5k**	**B1(St)/BB-(St)/B+(+ve)**(8)	⬆

(1) Excludes MNOs with negligible market share. Group/ segment figures weighted based on FY 24 site count.
(2) GSMA Intelligence Database, accessed January 2025. Group/ segment figures weighted based on FY 24 site count. Mobile penetration refers to market penetration, unique mobile subscribers.
(3) Analysys Mason, February 2024. Data reflects 2023 figures. Group/ segment figures weighted based on FY 24 subscribers.
(4) Data sourced from Analysys Mason, February 2024, with Group/ segment figures weighted based on FY 24 site count.
(5) Analysys Mason, February 2024. Towers held by MNOs reflects marketable towers held by MNOs across our markets. In South Africa, towers held by Mast are included.
(6) Credit ratings in the order of Moody's, S&P and Fitch.
(7) Refers to change in credit ratings from the positions on 1st Jan 2022.
(8) Helios Towers' credit ratings.

⬆ Rating upgrade from one of the agencies
⬈ Outlook upgrade from one of the agencies
➡ No change in ratings/ outlook
⬊ Outlook downgrade from one of the agencies
⬇ Rating downgrade from one of the agencies

Q4 2024: SITES AND TENANCIES

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

OPERATIONAL & FINANCIAL HIGHLIGHTS

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

(1) Alternative Performance Measures are described in our defined terms and conventions.
(2) Recurring levered free cash flow is defined as portfolio free cash flow less net payment of interest and net change in working capital. It is a measure of the Company's cash flow generation available for (i) discretionary capital expenditure and other exceptional items, and (ii) capital providers and/or future investments.
(3) Calculated as per the Senior Notes definition of net debt divided by annualised Adjusted EBITDA.

INCOME STATEMENT

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

BALANCE SHEET

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

MANAGEMENT CASH FLOW

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

(1) Payment of lease liabilities comprises interest and principal repayments of lease liabilities.
(2) Cash conversion % is calculated as portfolio free cash flow divided by Adjusted EBITDA.
(3) Net payment of interest corresponds to the net of 'Interest paid' (including withholding tax) and 'Interest received' in the Consolidated Statement of Cash Flow, excluding interest payments on lease liabilities.
(4) Working capital means the current assets less the current liabilities for the Group. Net change in working capital corresponds to movements in working capital, excluding cash paid for exceptional and one-off items and including movements in working capital related to capital expenditure.
(5) Recurring levered portfolio free cash flows have been represented based on the updated structure of the management cash flow. It is defined as portfolio free cash flow less net payment of interest and net change in working capital.
(6) Discretionary capital additions includes acquisition, growth and upgrade capital additions.
(7) Cash paid for exceptional and one-off items and proceeds on disposal of assets includes project costs, deal costs, deposits in relation to acquisitions, proceeds on disposal of assets and non-recurring taxes.
(8) Net cash flow from financing activities includes gross proceeds from issue of equity share capital, share issue costs, loan drawdowns, loan issue costs, repayment of loan and capital contributions in the Consolidated Statement of Cash Flows.

helios towers

RECONCILIATION OF ADJUSTED EBITDA TO LOSS BEFORE TAX

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

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

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

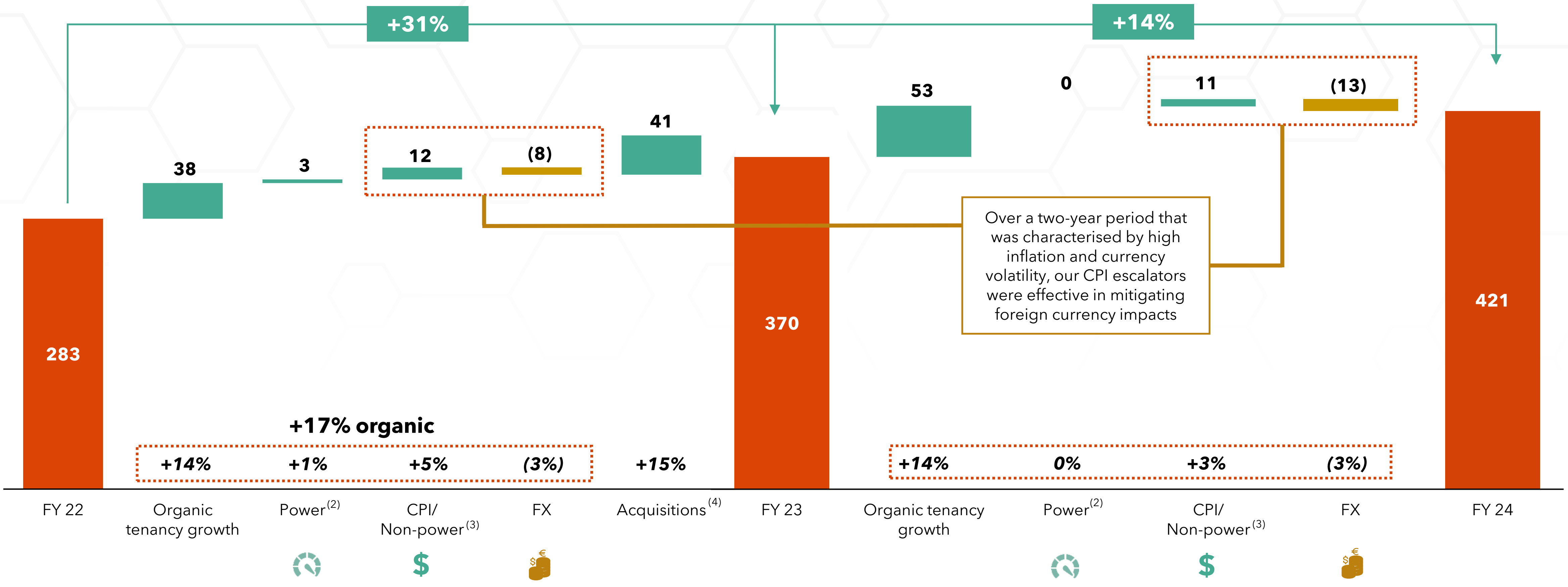
(2) Return on invested capital (ROIC) is defined as annualised portfolio free cash flow divided by invested capital. Invested capital is defined as gross property, plant and equipment and gross intangible assets, less accumulated maintenance and corporate capital expenditure, adjusted for IFRS 3 and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

CASH FLOW DEFINITIONS

Metric	Use
Portfolio free cash flow (PFCF)	**Cash generated on our existing platform, before interest and working capital expenses**
Recurring levered free cash flow (RLFCF)	**Cash generated that management can allocate towards discretionary capex, debt paydowns and/or shareholder distributions**
Free cash flow (FCF)	**Cash generated after discretionary capex and available for debt paydowns and/or shareholder distributions**

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

Adj. EBITDA walkthrough FY 22-24[(1)] (US$m)



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

SUSTAINABLE BUSINESS STRATEGY UPDATE

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

Impact	KPI	*Mgmt. comp*[(1)]	FY 22	FY 23	FY 24	FY 26
Developing talent	% staff trained in Lean Six Sigma	*Enabler*	42%	53%	✓ 58%	70%
Local teams	% local employees	*Enabler*	96%	96%	✓ 95%	95-100%
Rural sites	Number of rural sites	*Enabler*	5.6k	5.8k	✓ >6.0k	6.0k
Reliable mobile coverage	Downtime per tower per week (mm:ss)[(2)]	*Bonus*	04:40	02:10	✓ 01:16	00:30
Governance	% ISO standards maintained	*Bonus*	100%	100%	✓ 100%	100%
Enabling connectivity	Population coverage footprint	*LTIP*	141m	144m	✓ 151m	164m
Gender diversity	% female employees	*LTIP*	28%	28%	✓ 29%	30%
Climate action	Carbon emissions per tenant[(3)]	*LTIP*	(7%)	(4%)	✓ (6%)	(36%) by 2030

Record downtime per tower per week of 1:16 in FY 24, **falling below 1 minute** for the first time in Dec-24

Population coverage **+7m YoY**, supported by **rural site expansion**

Carbon target revised to **-36%** (prior: -46%) in Q3 24 due to new markets[(4)] and faster-than-expected expansion in DRC

- 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 22 and FY 23 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.

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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