

The background features a light gray network of interconnected nodes and lines. A specific triangle formed by three nodes is highlighted with thick black lines and white circular nodes at its vertices. The text 'IMPACT 2030' is centered within this triangle.

**IMPACT
2030**

**CONNECTING PEOPLE,
POWERING GROWTH**



HELIOS TOWERS INVESTMENT THESIS



**World-class
platform**



**Multi-decade
growth
opportunity**



**Robust business
model**



**Disciplined and
flexible capital
allocation**

1

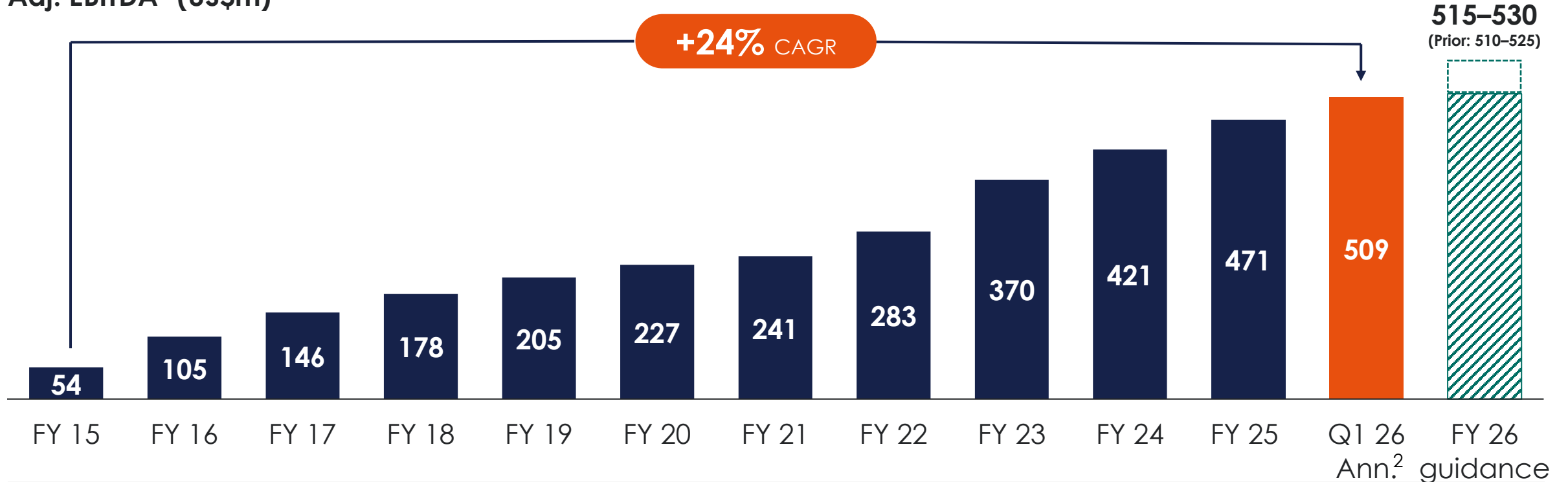
Q1 2026 OVERVIEW



Resilient and robust business model underpins structural growth

Over ten years of consistent Adj. EBITDA growth through volatile global events

Adj. EBITDA¹ (US\$m)



1. Adj. EBITDA is defined by management as profit/(loss) before tax for the year, adjusted for finance costs, other gains & losses, interest receivable, loss/(gain) on disposal of property, plant & equipment, amortisation of intangible assets, depreciation & impairments of property, plant & equipment, depreciation of right-of-use assets, deal costs for aborted acquisitions, deal costs not capitalised, share-based payments & long-term incentive plan charges, & other adjusting items. Adjusting items are material items that are considered one-off by management by virtue of their size and/or incidence.

2. Annualised (Ann.) Adj. EBITDA calculated as the most recent fiscal quarter (Q1 26) multiplied by four.



Highlights – strong Q1 and improved outlook; tenancy pipeline supports a record year for roll out

01

Sustained structural demand



- **+1,406 YTD** tenancy additions, including **246** sites
- **+0.1x YoY** tenancy ratio expansion to **2.2x**
- **Strong tenancy pipeline** driven by **accelerating customers investment** in our markets

02

Metronomic financial performance



- **+\$16m YoY (+14%)** Adj. EBITDA growth to **\$127m**
- YoY RFCF decrease of **-\$7m** to **\$10m**, driven by typical variability in customer payments
- **+1ppt YoY** ROIC expansion to **15%**

03

Further capital structure improvements



- YoY net leverage reduction of **-0.5x** to **3.5x**
- Reduced Group's cost of debt by **c.40bps** to **6.7%** and **extended one year**¹
- **\$14m share buyback** in Q1 and **\$43m cumulative**² since the program launched in Nov-25

04

FY 26 guidance upgraded



- **+3,000–3,500** tenancy adds, (prior: +2,000–2,500)
- **\$515m–\$530m** Adj. EBITDA (prior: \$510m–\$525m)
- **\$215m–\$230m** RFCF³ (prior: \$210m–\$225m)
- **\$180m–\$210m** disc. capex (prior: \$110m–\$140m)
- **\$76m** shareholder distributions (unchanged)⁴

Structural growth and high ROIC opportunities underpinned by **\$5.3bn contracted future revenues** and an average remaining initial life of **6.7 years**



1. In April 2026, the Group refinanced its 2028 Term Loan through the issuance of US\$500m 6.750% senior notes maturing in 2031.
 2. Cumulative share buyback allocation from the program's launch on 6 November 2025 through to 1 May 2026.
 3. FY 26 RFCF guidance assumes c.\$20m of net working capital outflow.
 4. Reflects \$51m share buyback and \$25m dividend. Dividend expected to be paid 1/3 in FY 26 and 2/3 in FY 27.



Strong tenancy pipeline driven by accelerating mobile operator growth investment across the region

YoY revenue growth¹



+28%

"Given the **significant opportunity across our markets**, we have **accelerated our investment**"



+11%

"Consistent **network investment**, including the roll-out of 5G services, **underpinned healthy ARPU growth**"



+13%

"Upgraded full-year **EBITDA growth guidance**, supported by **strong performance in Africa & Middle East.**"



+11%

"**Growing data usage** and digital adoption are **underpinning sustained investment in network infrastructure** to meet rising customer demand"



Record tenancy additions targeted (#)

YoY organic tenancy growth (%)

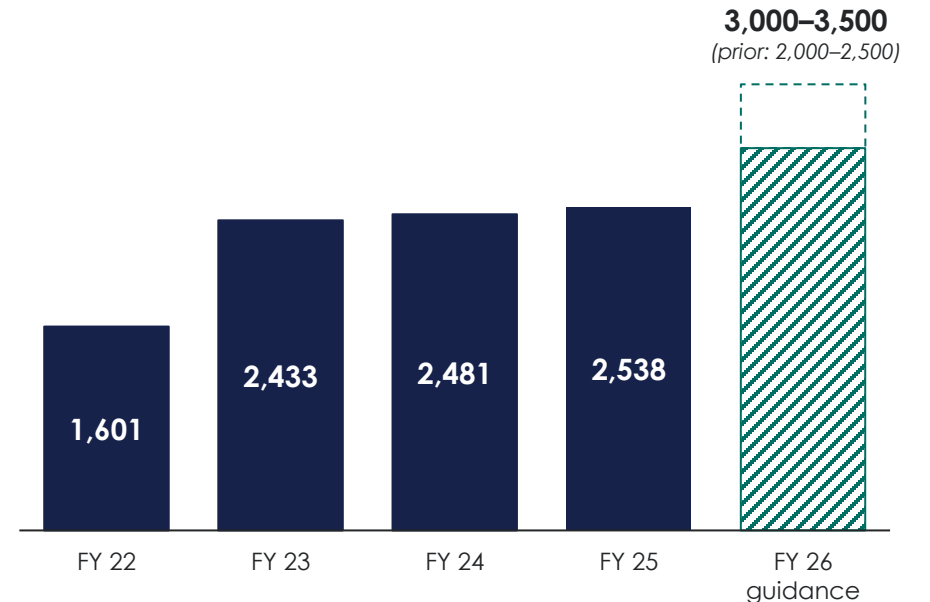
+9%

+10%

+9%

+9%

+10%



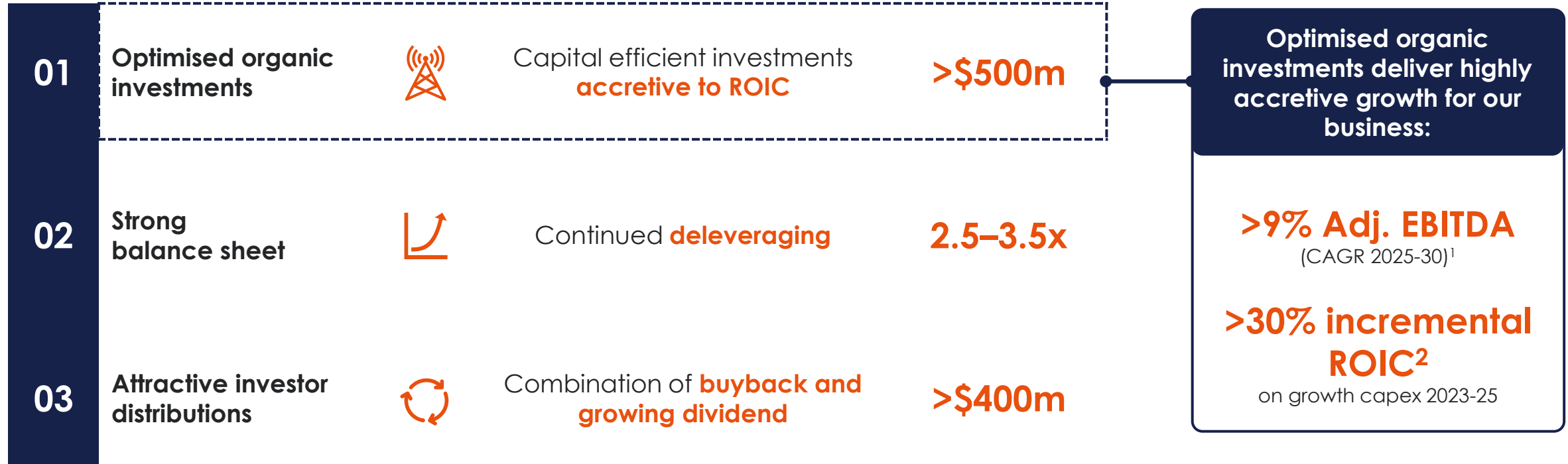
1. Most recently reported revenue as of 6 May 2026: Airtel Africa Group Q3 25, Vodacom Q3 25, Orange Africa & Middle East segment Q1 26, and Omantel results FY 25.



IMPACT 2030 – Disciplined and flexible capital allocation framework

Our capital allocation priorities:

IMPACT 2030 Target¹

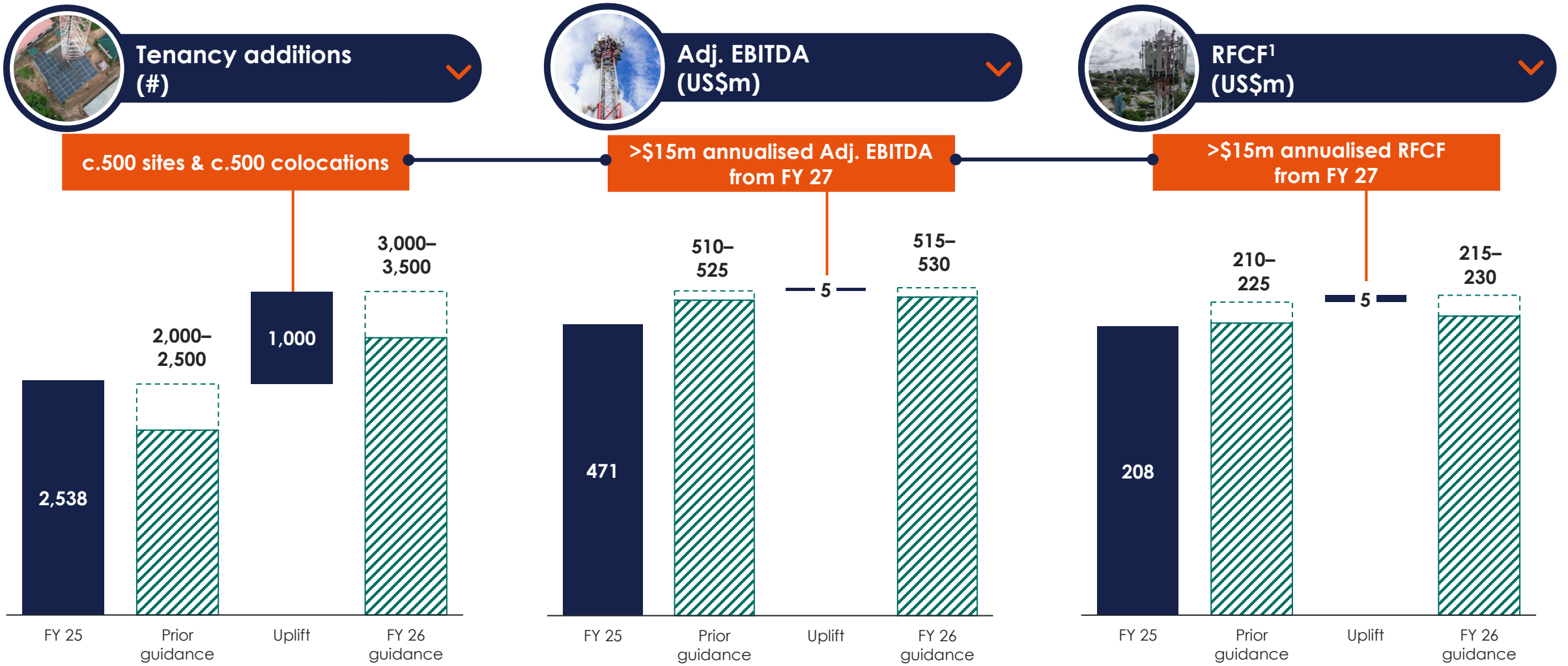


1. Reflects expected capital allocation, net leverage and Adjusted EBITDA growth targets to FY 30, as presented at the Company's Capital Markets Day in November 2025.

2. Calculated as sum of organic PFCF (\$112m) expansion across FY 23–FY 25 divided by sum of growth capex (\$316m) across FY 23–FY 25.



FY 26 guidance uplift driven by robust tenancy pipeline



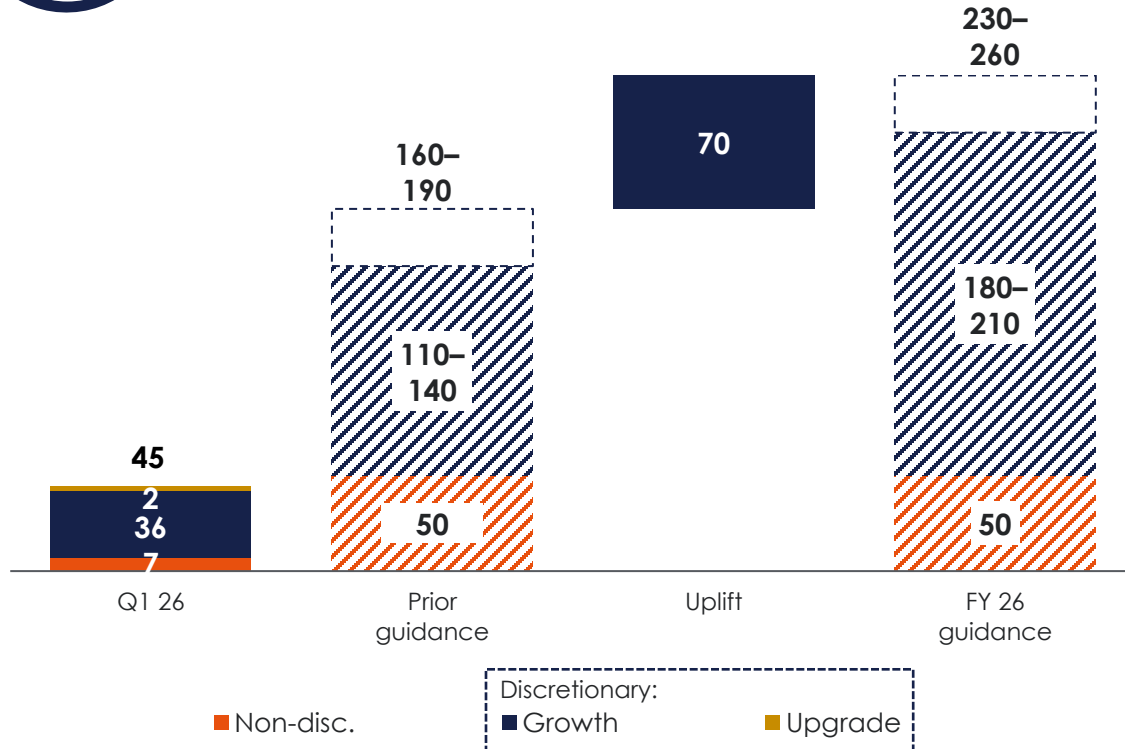
1. FY 26 RFCF guidance assumes c.\$20m of net working capital outflow.



Well-invested platform supports high incremental returns from capex



Disciplined capex deployment



Capex overview

- **Q1 26 disc. capex of \$38m**, reflecting **+1,406 tenancies** (including +246 sites)
- **FY 26 guidance upgraded by \$70m**, reflecting +1,000 tenancies (including c.500 sites)
- Unit economics on guidance uplift **in line with market expectations**, with **\$15m annualised increase** to Adj. EBITDA & RFCF
- **Non-disc. capex guidance unchanged** at c.\$50m
- **Buybacks** and **dividends¹** remain unchanged at **\$76m** for the year

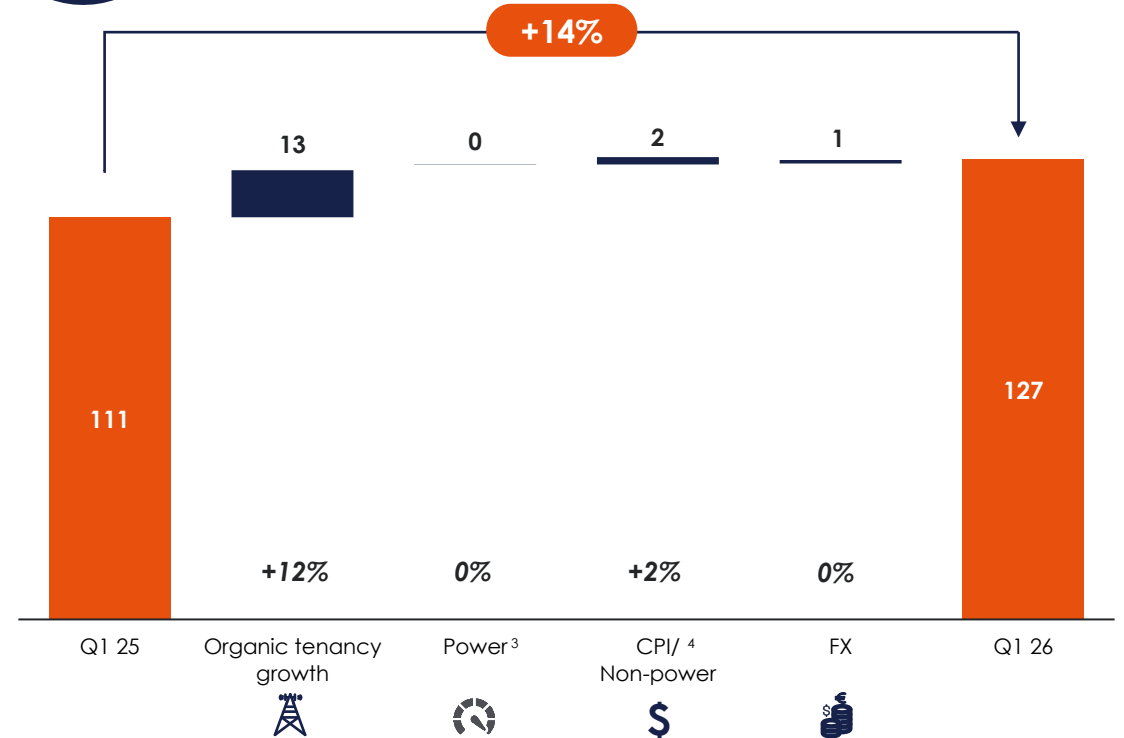
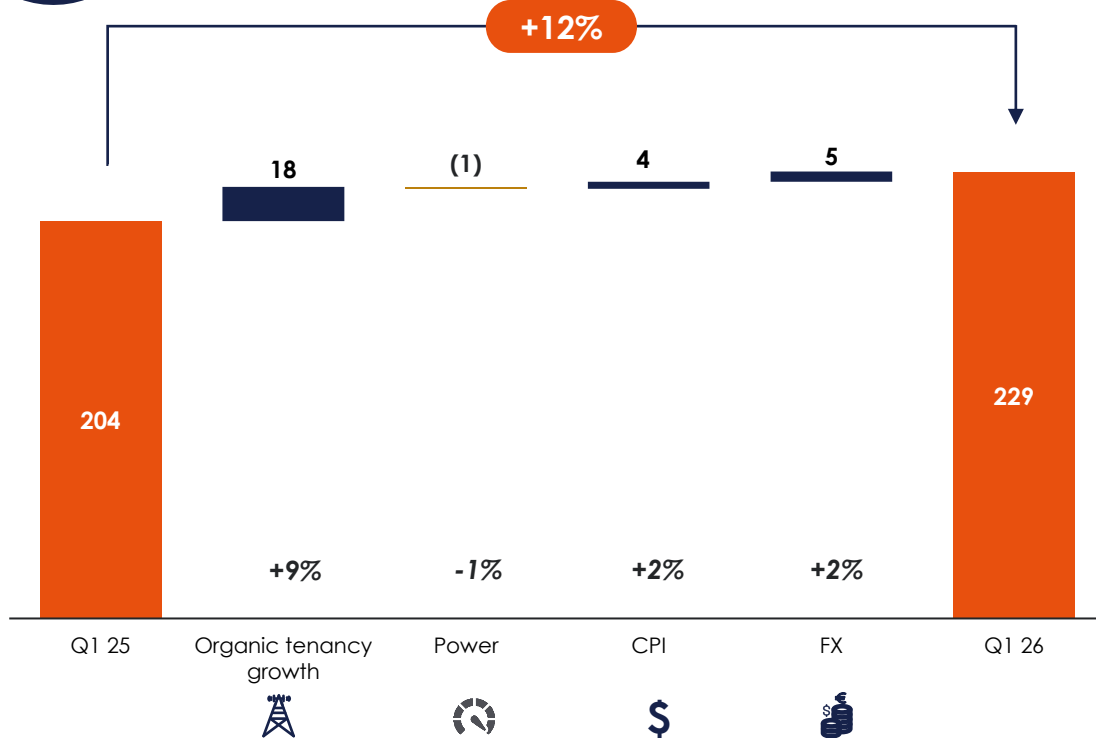
1. Reflects \$51m share buyback and \$25m dividend. Dividend expected to be paid 1/3 in FY 26 and 2/3 in FY 27.



Adj. EBITDA growth is highly correlated to tenancy additions and resilient to FX, CPI and power price movements

Q1 26 YoY revenue walkthrough^{1, 2} (US\$m)

Q1 26 YoY Adj. EBITDA walkthrough¹ (US\$m)

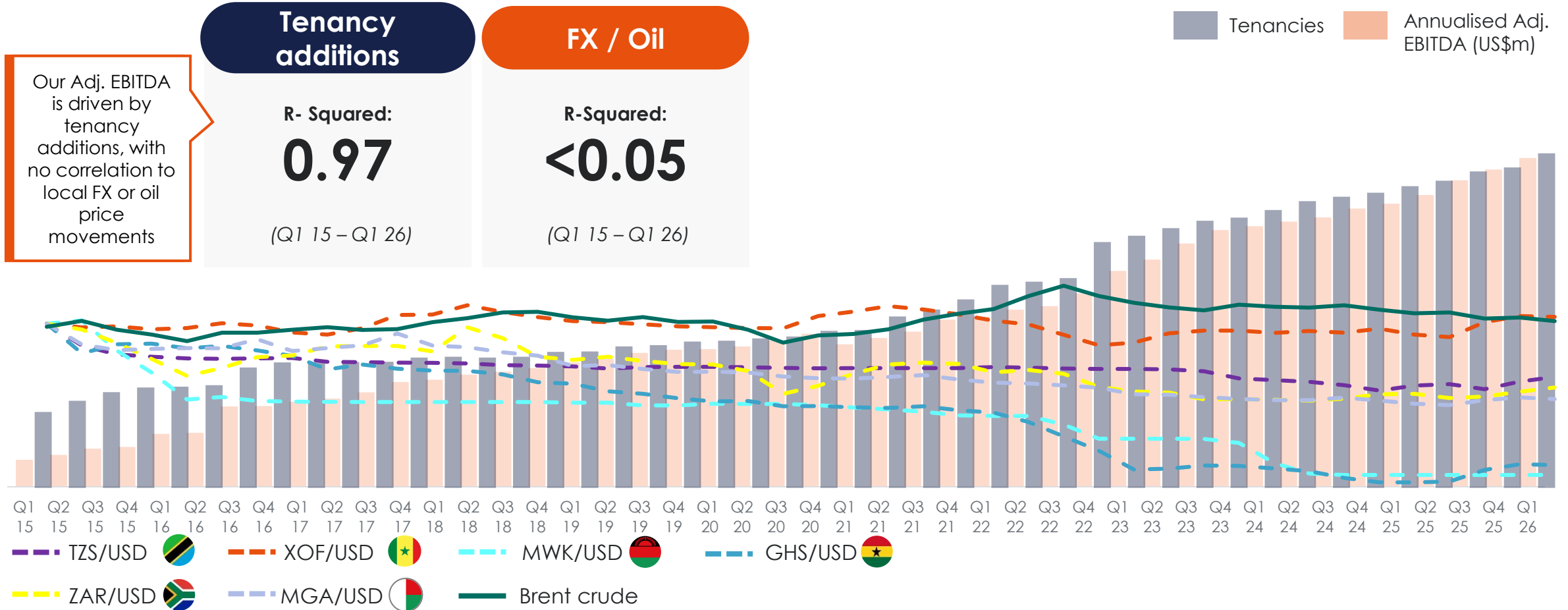


1. Figures may not sum due to rounding.
 2. Revenue impact for CPI and power reflects increase in Q1 26 revenues from respective escalations effected since the beginning of Q2 25. Revenue impact from Fx reflects the YoY Fx translation impact from local currency and euro-pegged revenues into US dollars.

3. Calculated as escalations from power-linked revenues less year-on-year changes in power opex assuming Q1 26 power opex per site using HT's Q1 26 average site count.
 4. Calculated as escalations from CPI-linked revenues less year-on-year changes in non-power opex and SG&A assuming Q1 26 non-power opex per site using HT's Q1 26 average site count.

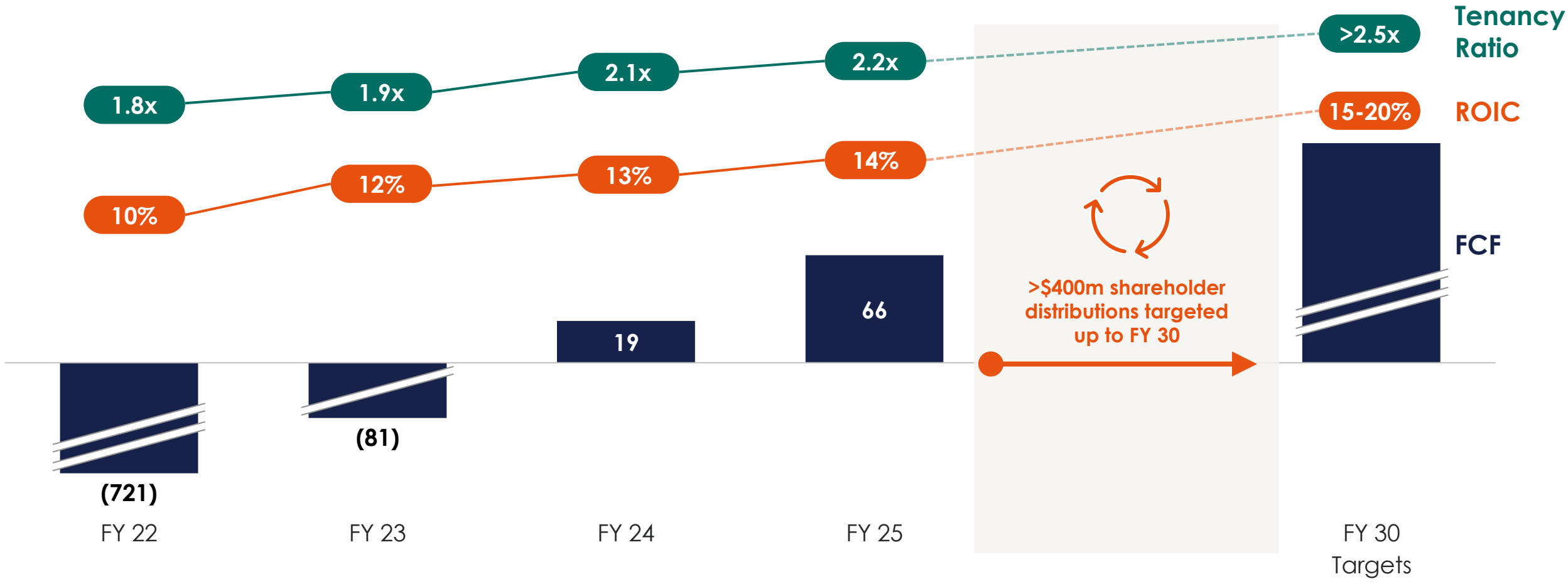


Over the last ten years our Adj. EBITDA has been driven by tenancies, with minimal impact from macro volatility










Business model unit economics drive ROIC and FCF growth through IMPACT 2030





FY 26 guidance – meaningful progress towards IMPACT 2030 targets

	FY 25 actual	FY 26 prior guidance	FY 26 guidance upgraded ¹	YoY growth ²
Tenancy additions 	+2,538	+2,000–2,500	+3,000–3,500	+9%–11%
Adj. EBITDA 	\$471m	\$510m–\$525m	\$515m–\$530m	+9%–13%
RFCF ³ 	\$208m	\$210m–\$225m	\$215m–\$230m	+3%–11%
Disc. capex ⁴ 	\$138m	\$110m–\$140m	\$180m–\$210m	+30%–52%
Shareholder distributions ⁵ 	\$24m	c.\$76m	c.\$76m	>3x

1. Guidance assumes the Group continues to apply the same accounting principles.

2. YoY growth relates to upgraded guidance.

3. FY 26 RFCF guidance assumes c.\$20m of net working capital outflow; excluding working capital movements, which were favourable in FY 25 due to timing of customer payment, year-on-year growth to the midpoint of guidance is 19%.

4. Disc. refers to discretionary capex that includes acquisitions, growth and upgrade capex.

5. Shareholder distributions comprise dividends and share buybacks; not all distributions are paid in cash in the period. Dividend policy structured with intention for typical (1/3) and final (2/3) split.

2

Q&A

3

APPENDIX

- 01 Investment Thesis
 - 02 Customer Service Excellence
 - 03 Operational excellence
 - 04 Capital allocation & targets
 - 05 Governance & reporting
-

1



**WORLD-CLASS
PLATFORM**



World-class tower platform strategically focused on high-growth Africa & Middle East

- 9 High-growth markets
- #1 Position in seven of our markets
- #1 Most diversified towerco across A&ME
- \$5.3bn Contracted future revenue²
- 6.7yrs Contracted future revenue avg. remaining term
- 71% Hard currency Adj. EBITDA



(millions)	Today	FY 30	Growth
Population ³	369	415	+12%
Unique Subscribers ⁴	173	214	+24%
HT footprint <i>(population covered)</i>	158	>190	+21%

15k towers		
Tanzania 4.3k	DRC 2.8k	Oman 2.7k
Senegal 1.5k	Ghana 1.1k	Malawi 898
Madagascar 787	Congo B 554	South Africa 388

1. Unless stated otherwise, all data as of Q1 26.
 2. Contracted revenue refers to total undiscounted revenue as of 31 March 2026, with local currency amounts converted at the applicable average rate for US dollars held constant.
 3. UN World Population Prospects, accessed January 2026.
 4. Unique mobile subscribers, GSMA Intelligence Database, accessed January 2026.



Our Customer Experience Excellence offering

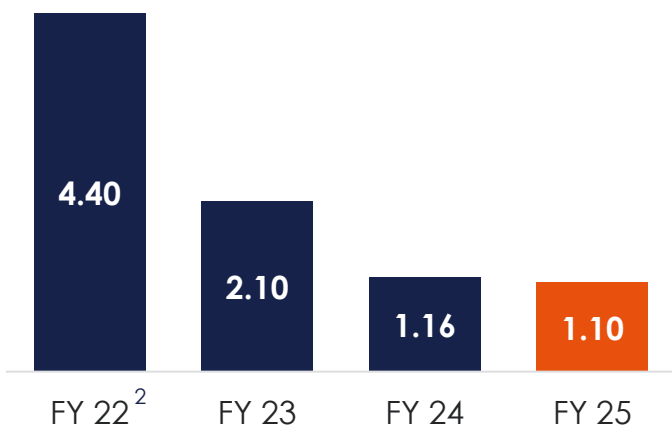


Consistent power uptime ✓

Power uptime (%)

99.96% 99.98% 99.99% 99.99%

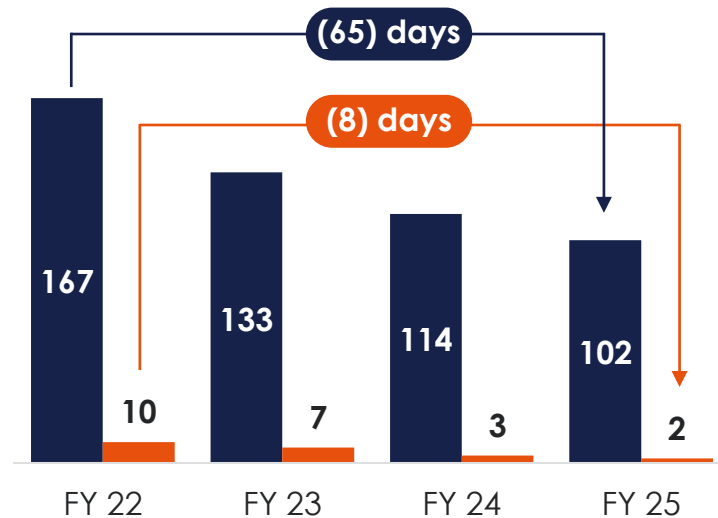
Downtime per tower per week (minutes)¹




Speed of delivery ✓

BTS and colocation days to deliver from order (days)

■ BTS ■ Colo

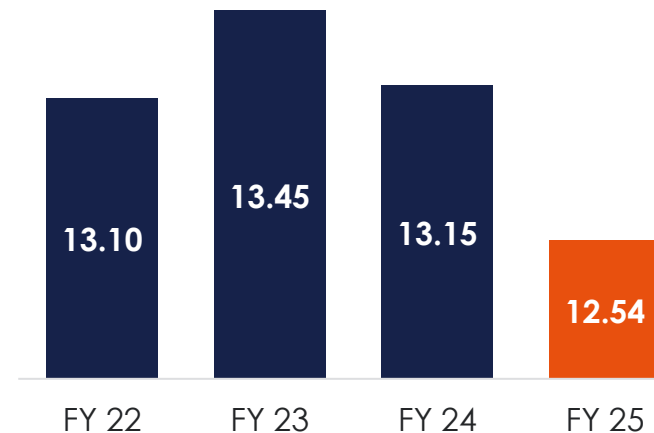



Carbon reduction ✓

Carbon emissions per tenant reduction (%)³

-6% -4% -6% -10%

Carbon emissions per tenant (tCO₂e/tenant)⁴

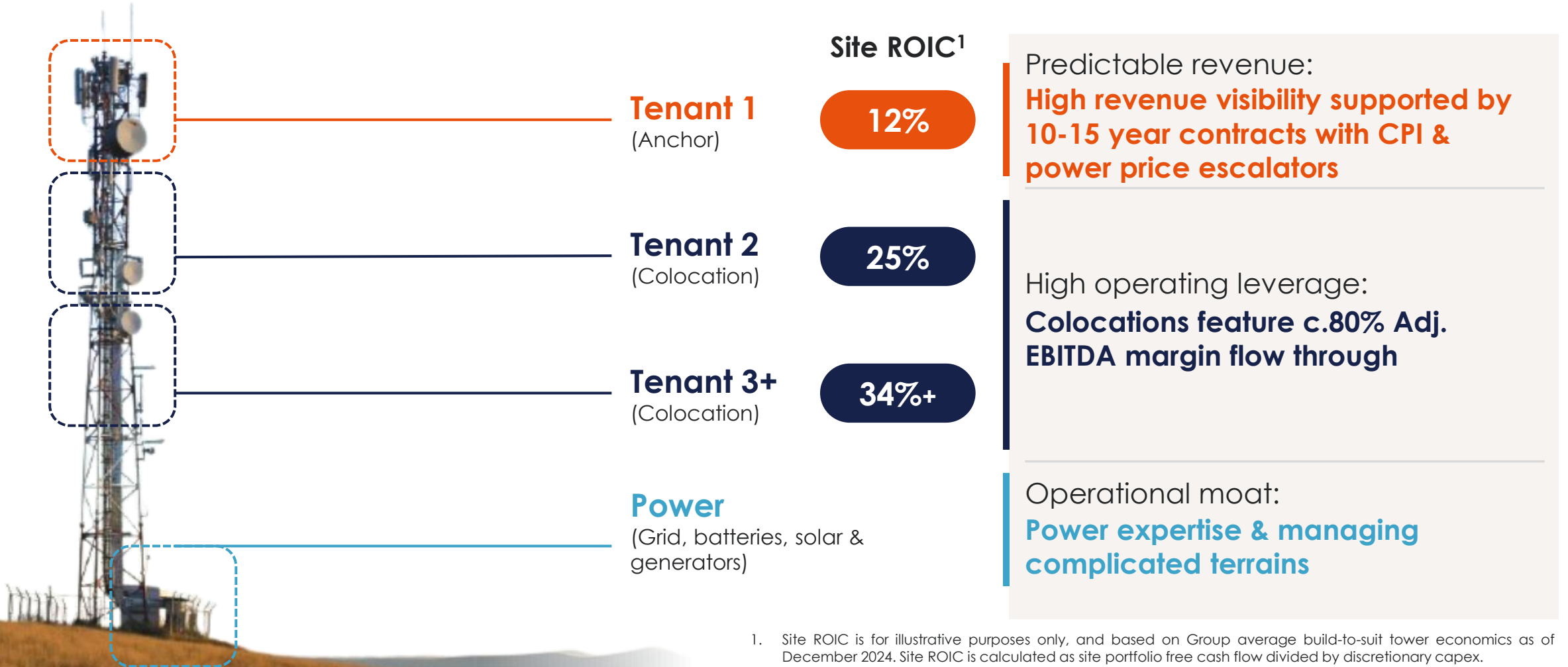


We offer **customers operational excellence, global quality standards** at a lease rate that is **30% lower than total cost of ownership**

1. Average amount of time our sites are not powered across each week within all our nine markets on a site-weighted basis.
 2. FY 22 data has been updated to include all nine current markets.
 3. Change in carbon emissions per tenant vs FY 20 baseline.
 4. Carbon emissions per tenant is the metric used for our intensity target. The carbon emissions include Scope 1 and 2 emissions for the markets included in the target and the average number of tenants is calculated using monthly data.



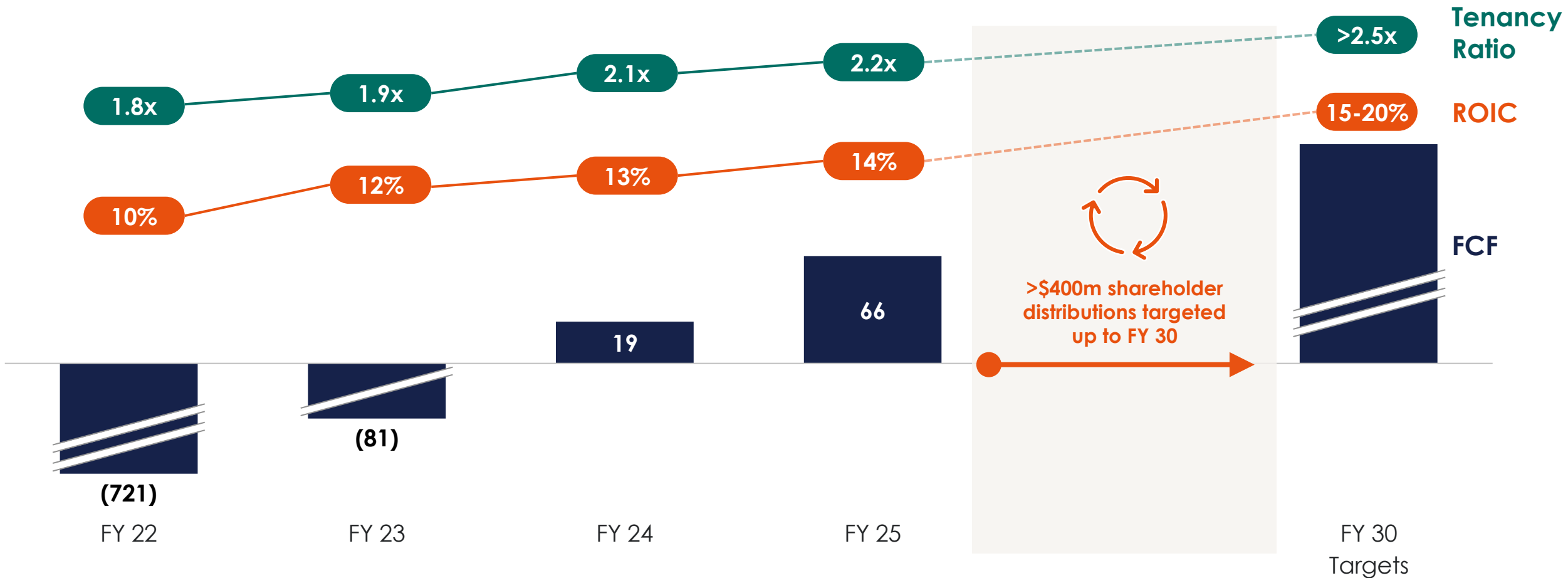
Business model provides highly attractive returns and strong earnings visibility



1. Site ROIC is for illustrative purposes only, and based on Group average build-to-suit tower economics as of December 2024. Site ROIC is calculated as site portfolio free cash flow divided by discretionary capex.

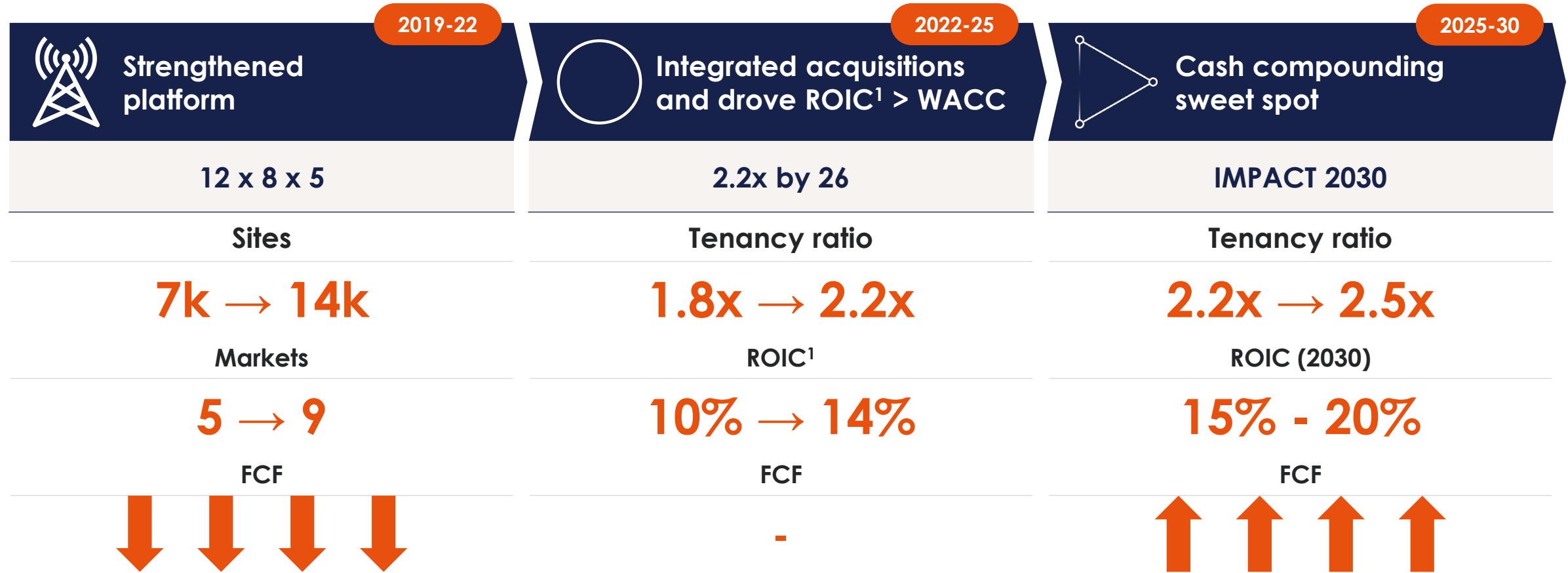


Business model unit economics drive ROIC and FCF growth through IMPACT 2030













In the cash compounding sweet spot as we target continued growth & further expanding our returns above our cost of capital



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.



Our fast-growing and well-diversified customer base comprises leading global and regional mobile operators

							
Revenue Split / # HT markets	29% (5 markets)	23% (4 markets)	10% (3 markets)	6% (1 market)	16% (3 markets)	5% (1 market)	5% (3 markets)
Credit rating¹	Baa3/BBB- /BBB-	Baa2/BBB /BBB	Baa1/BBB +/BBB+	Baa3/BBB- /BB+	n.r./B+/B+	Ba2/BB+ /BB+	Ba3/BB- /n.r.
YoY revenue growth²	+28%	+11%	+13%	+11%	+20%	+12%	+21%
<p>~70% of revenue from investment grade customers and 99% of revenue from leading MNOs </p>							

- Credit rating relates to Group or majority shareholder rating as of 31st October 2025, displayed as Moody's / S&P / Fitch. Omantel refers to the credit rating of the Omani government as its major shareholder, while Viettel refers to that of the Vietnamese government.
- Most recently reported revenue as of 6 May 2026: Airtel Africa Group Q3 25, Vodacom Q3 25, Orange Africa & Middle East segment Q1 26, and Omantel results FY 25. Axian Telecom Results for the year ended 31 December 2025, Viettel results 12m ended FY 24 for its Tanzanian business, and MTN FY 25.
- Omani government owns a 51% direct stake in Omantel. Omantel (which is rated Ba1/n.r./BB+) refers to the credit rating of the Omani Government as its majority shareholder.
- Axian Includes Tigo revenue (10%).
- Viettel is 100% owned by the Vietnamese government.

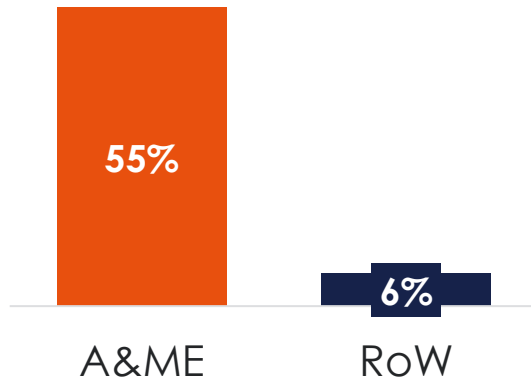
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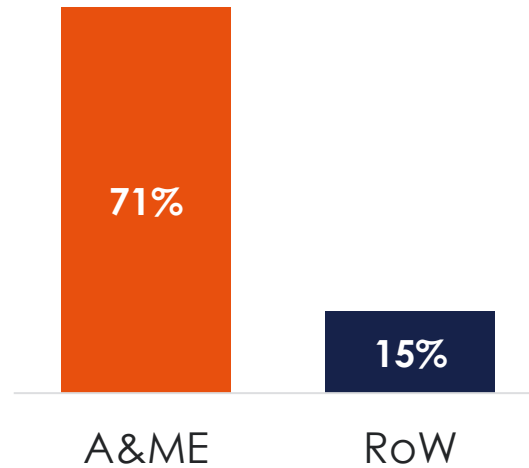
**DECADES LONG
GROWTH**



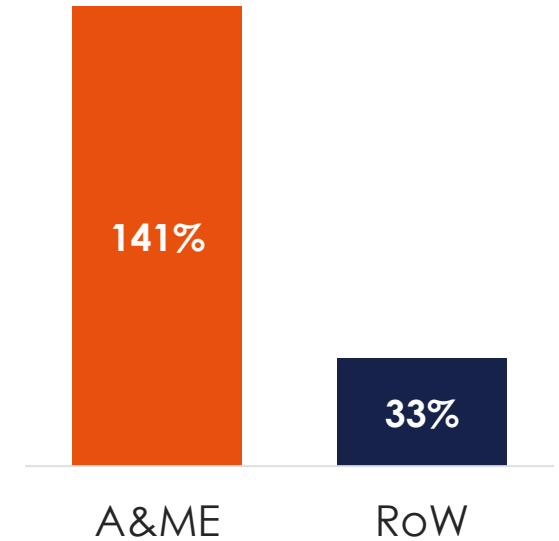
Africa & Middle East have decades-long mobile growth ahead



+1.0bn by 2050



+0.8bn by 2050



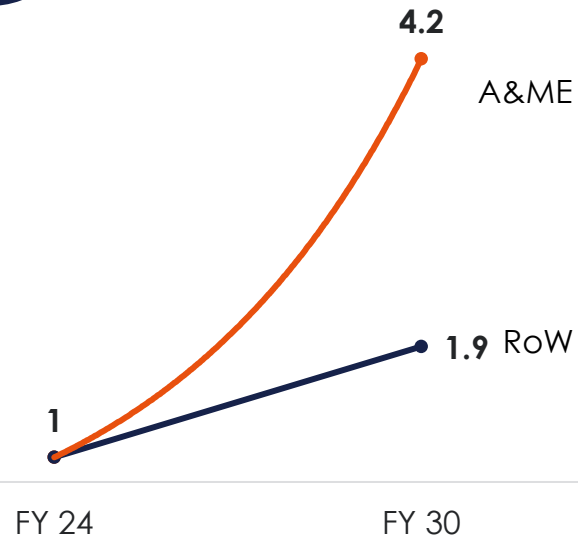
+1.7bn by 2050

1. Cap IQ population forecast.
 2. Global Telecoms report - BMI a fitch solutions company - September 2025 forecast through 2034, with forecast extended through to 2050 by FTI Consulting.
 3. Smartphone devices growth between 2025 and 2030, FTI Consulting analysis.



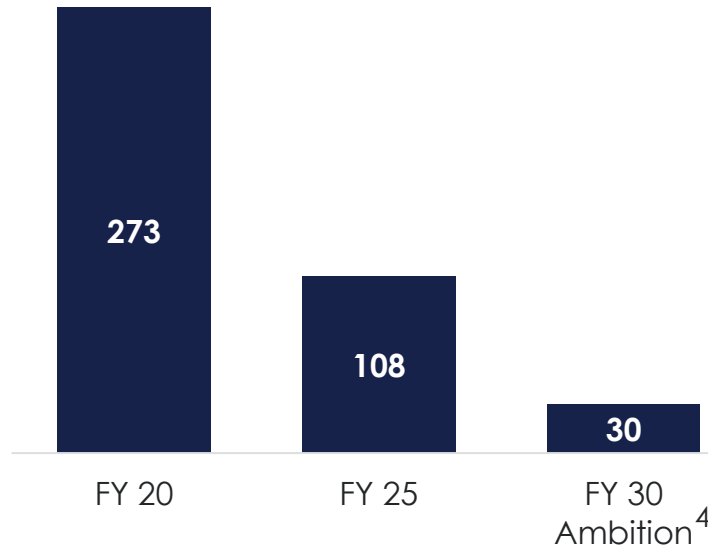
Data consumption is growing exponentially in Africa & Middle East

Data consumption¹ (Indexed, Exabyte/month) ✓



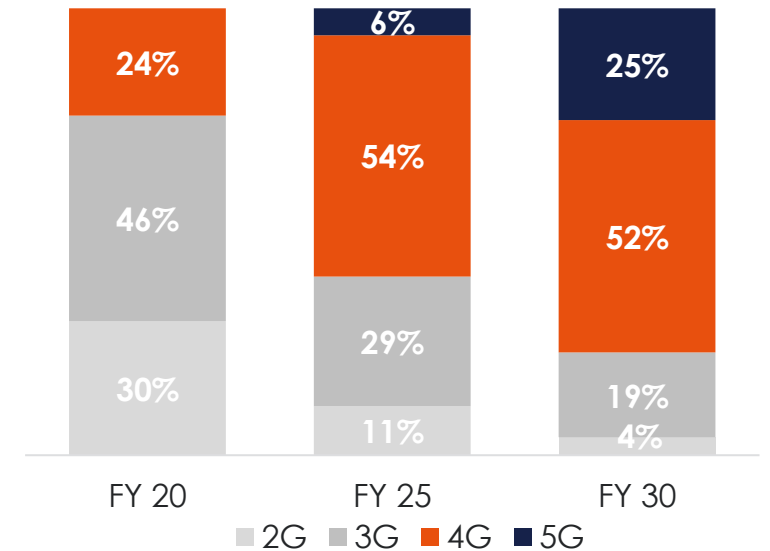
4x by 2030

Cost of 4G smartphone² (\$) ✓



\$30 smartphone significantly increases affordability and access

Technology mix³ (% connections) ✓



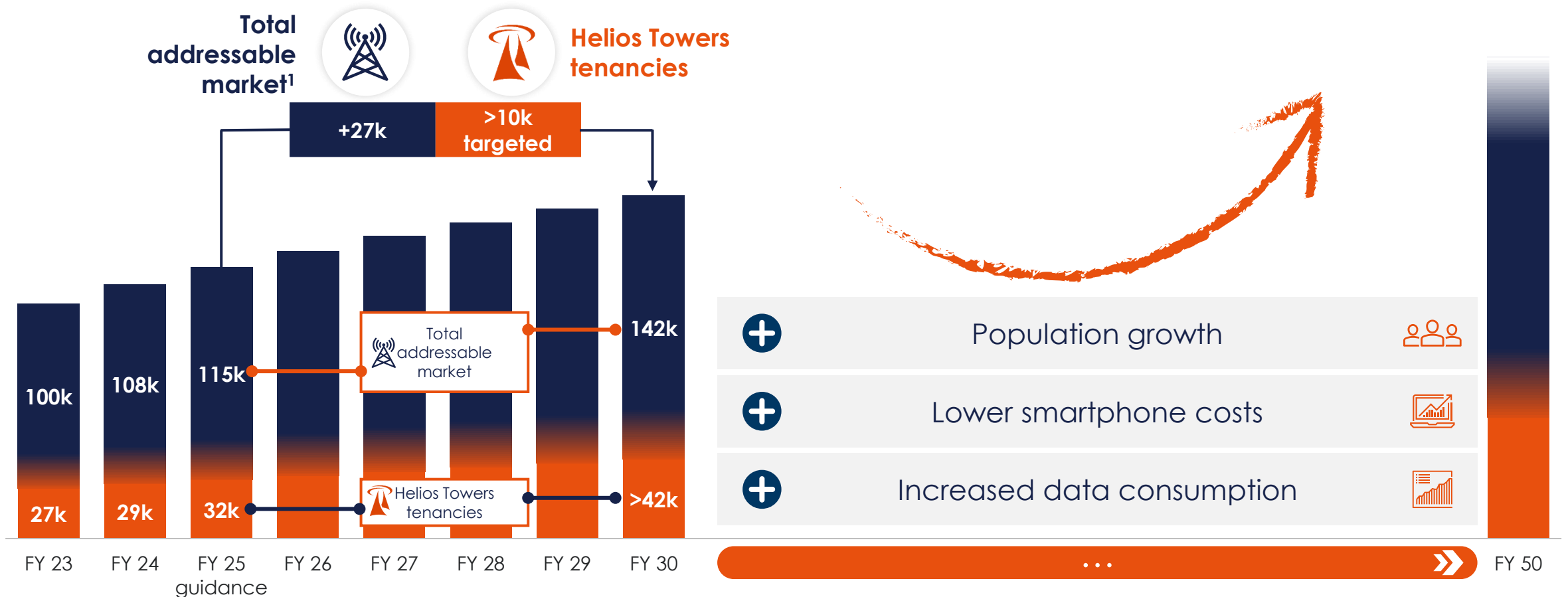
Next five years = 4G & 5G cycles

1. Ericsson mobility report, Africa & Middle East region. Site-weighted consumption based on Helios Towers' mix of towers in SSA and MENA as of Q3 25.
 2. Average Global sales price per IDC quarterly mobile tracker and FTI Consulting analysis.
 3. Technology mix in Africa & Middle East based on GSMA database, accessed October 2025.
 4. Reflects GSMA and big six MNOs ambition to reduce smartphone cost as per GSMA report, published October 2025.



Decades of total addressable market growth in our nine markets

































Increasing mobile connections and data consumption drives requirement for higher tenancies in our markets



1. Relates to market tenancies which are estimates and forecast Points of Service up to 2030 sourced from Analysys Mason, February 2024. Growth beyond FY 30 is illustrative and is expected to be driven by macro drivers.



We have deep experience and leading market positions

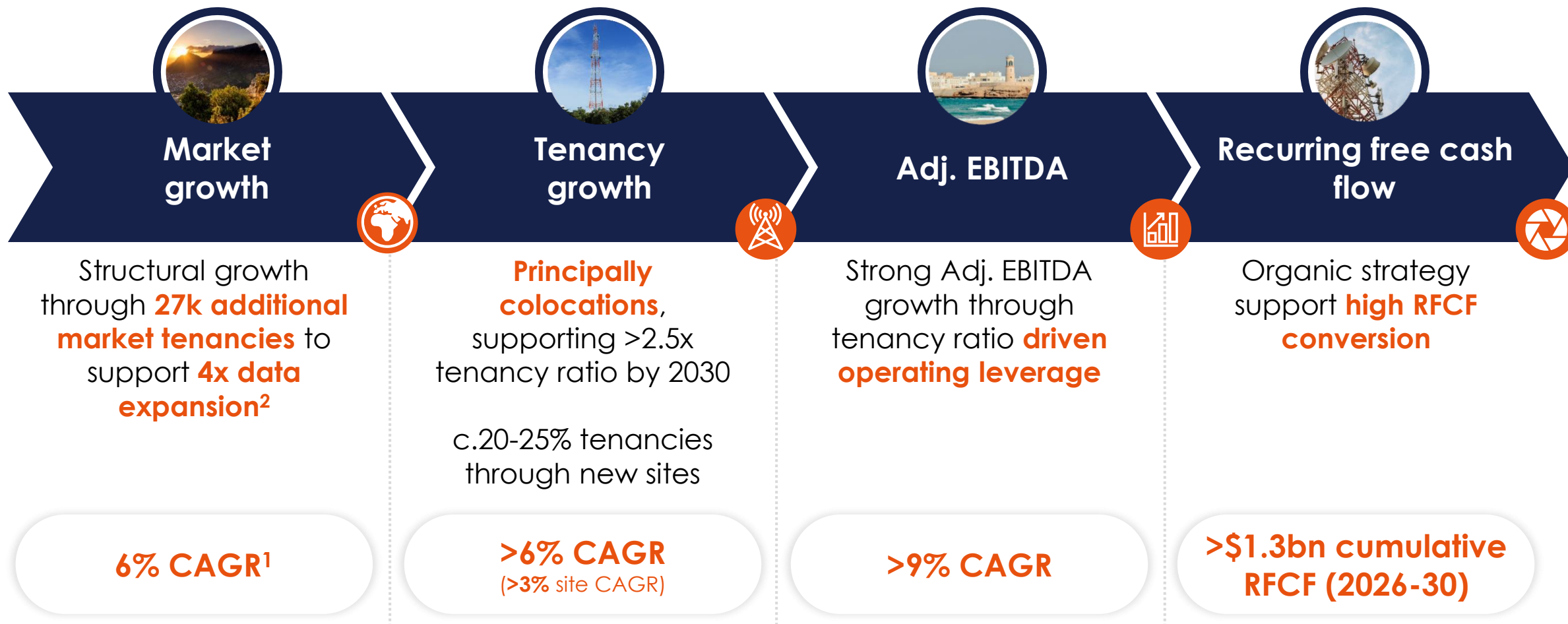
Country / region	Operations commenced	Number of MNOs ¹	Number of towercos	HT market position	Tenancy ratio (2022 → Q1 26)
 Tanzania	2011	4    	3   		2.2x → 2.7x
 DRC	2011	4    	3   		2.3x → 2.8x
 Oman	2022	3   	2  		1.2x → 1.8x
Other markets (excl. South Africa) ²	2010-22	~3    	1-2	 - 	1.5x → 1.8x
Group average		3-4	1-3		1.8x → 2.2x

1. GSMA Intelligence Database, accessed July 2025. Excludes MNOs with negligible market share. Group/other markets weighted based on Q1 26 site count.

2. South Africa excluded given its smaller scale as a market within Helios Tower's portfolio.



The Helios Towers organic growth algorithm (2025-2030)



1. Analysys Mason, February 2024. Market growth CAGR reflects points of service growth % by market, calculated on Q3 25 site-weighted basis between 2025 and 2030.
 2. Ericsson mobility report, Africa & Middle-East region. Site-weighted consumption based on Helios Towers' mix of towers in SSA and MENA as of Q3 25.

3



**ROBUST BUSINESS
MODEL**



High quality contractual structure with global and regional mobile operators provides revenue visibility



High quality contracts



Utilising the US towerco contract structure



Long term

- 10 – 15 years initial term
- 40+ years with automatic renewals



Security

- Minimal cancellation rights
- Menu pricing for amendment revenue
- Inflation & power price escalators

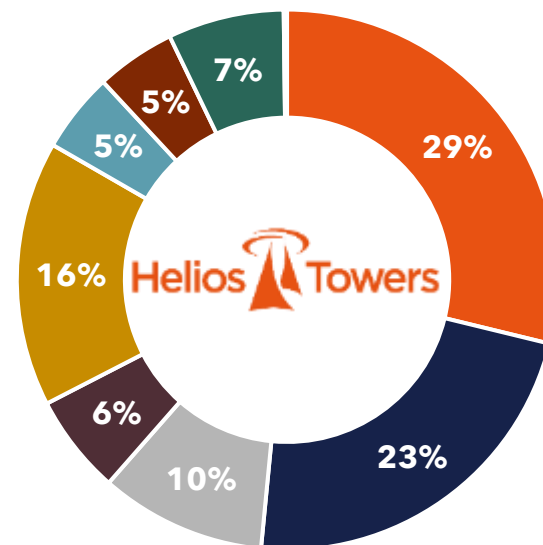
US\$5.3bn contracted revenues¹ with minimal cancellation rights and average remaining life of 6.7 years



Diversified customer base



Customer revenue mix²



1. Contracted revenue refers to total undiscounted revenue as of 31 March 2026, with local currency amounts converted at the applicable average rate for US dollars held constant.
 2. Customer revenue mix as of Q1 2026. Figures may not sum to 100% due to rounding.
 3. Credit ratings as of February 2026, displayed as Moody's / S&P / Fitch.
 4. Omani government owns a 51% direct stake in Omantel. Omantel (which is rated Ba1/n.r./BBB-) refers to the credit rating of the Omani Government as its majority shareholder.
 5. Axian Includes Tigo Revenue (10%).



Structurally protected against movements in FX, power prices and inflation¹

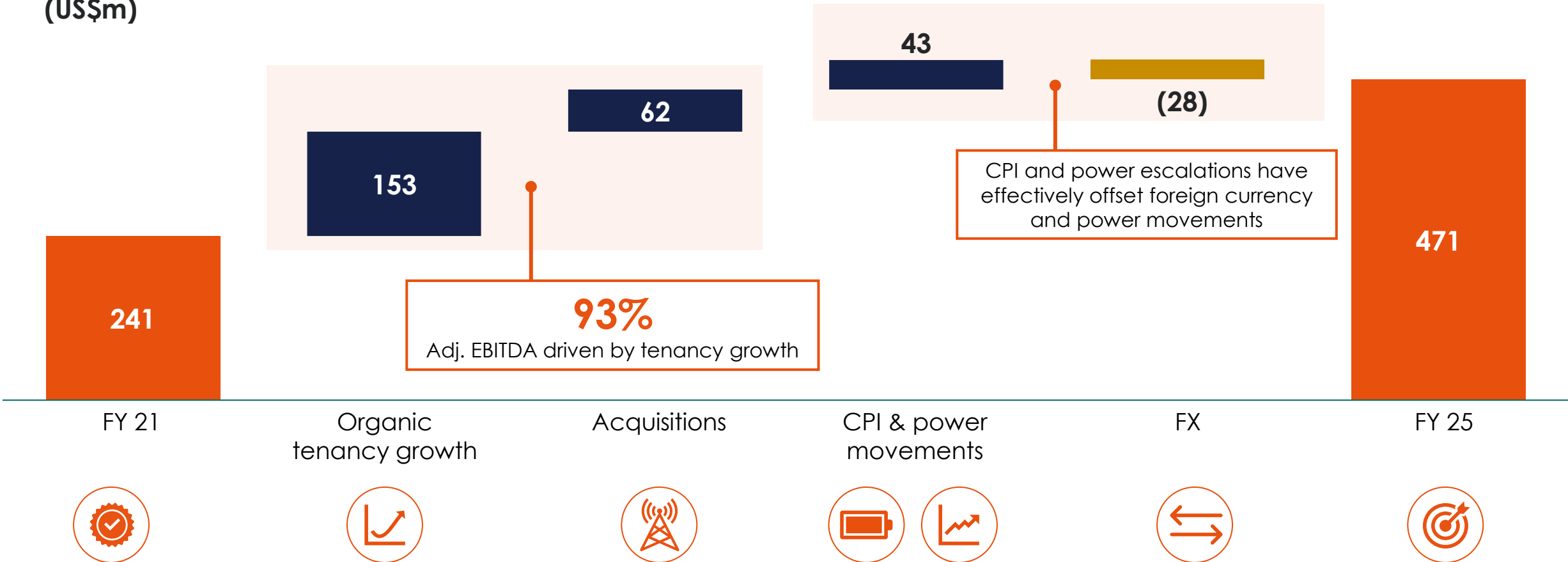
	DRC	OMAN	SENEGAL	CONGO B	TANZANIA	GHANA	MADA-GASCAR	MALAWI	SOUTH AFRICA	GROUP
FX protected % hard currency Adj. EBITDA	 Dollarised economy	 Dollar pegged	 Euro pegged	 Euro pegged	 c.40%	 <5%	 c.80%	 c.70%	 0%	 71% High hard-currency earnings
Inflation protected Annual CPI inflation escalators										 Our contracts have CPI escalators
Power price protected Annual or quarterly power escalators									Power pass-through	 Our contracts have power escalators

1. All data as of Q1 26.



Adj. EBITDA has been driven by tenancy growth, with no impact from FX/inflation – despite a volatile environment

(US\$m)





4

**DISCIPLINED & FLEXIBLE
CAPITAL ALLOCATION**



Our disciplined and flexible capital allocation framework

01

Optimised organic investments



>**\$500m** discretionary capex for **ROIC accretive opportunities** - colocations, operational efficiencies and highly selective BTS

02

Attractive investor distributions



>**\$250m buybacks** targeted, starting with **\$75m authorisation announced today¹**

>**\$150m dividends²** targeted, starting with **\$25m for fiscal 2026**, growing **>10% p.a.**

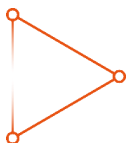
03

Opportunistic M&A



Preference for **in-market M&A**, with disciplined new market entry criteria

Underpinned by **maintaining a strong balance sheet: Continued deleveraging expected** through IMPACT 2030 and **capacity to comfortably operate** between **2.5 – 3.5x**

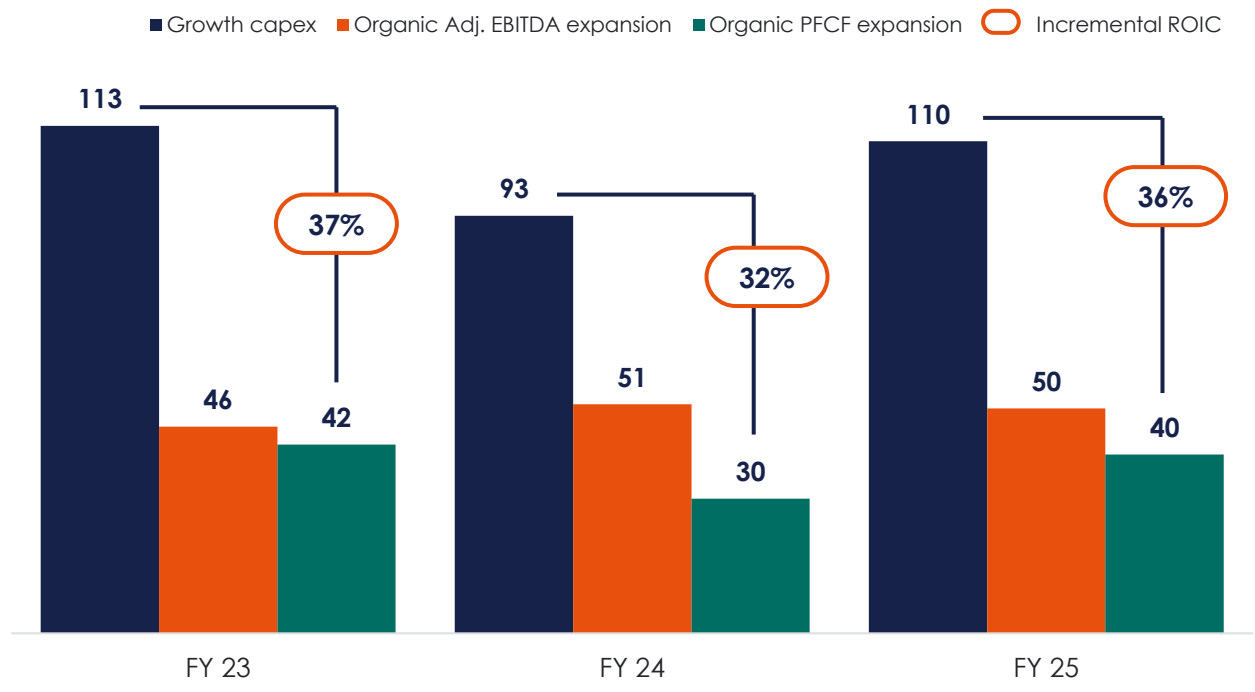


1. Helios Towers has initiated a share buyback programme today, with a Board authorisation of \$75m until 31 December 2026.
2. Dividend policy structured with intention for typical interim (1/3) and final (2/3) split.






Optimised organic investments are highly accretive for our business

Growth capex drives strong Adj. EBITDA and ROIC expansion



Key investment areas

Investment Area	Capex ¹	ROIC
 Colocation	c.\$10k per colo	>100%
 Power investments	c.\$10m p.a.	>33%
 High lease-up sites	c.\$125k per site	>12% → 25% → 34%

1. Capex per site, colocations and power investments based upon our FY 25 guidance.



>\$500m expected to be invested in accretive organic opportunities and >\$400m targeted investor distributions up to 2030

