IMPACT 2030

Helios Towers

Q1 2026 RESULTS

7 MAY 2026

CONNECTING PEOPLE, POWERING GROWTH

Helios Towers team today

Manjit Dhillon
CFO &
HT Oman Executive Chair

Tom Greenwood
CEO

Chris Baker-Sams
Head of Investor Relations
& Strategic Finance

HELIOS TOWERS INVESTMENT THESIS

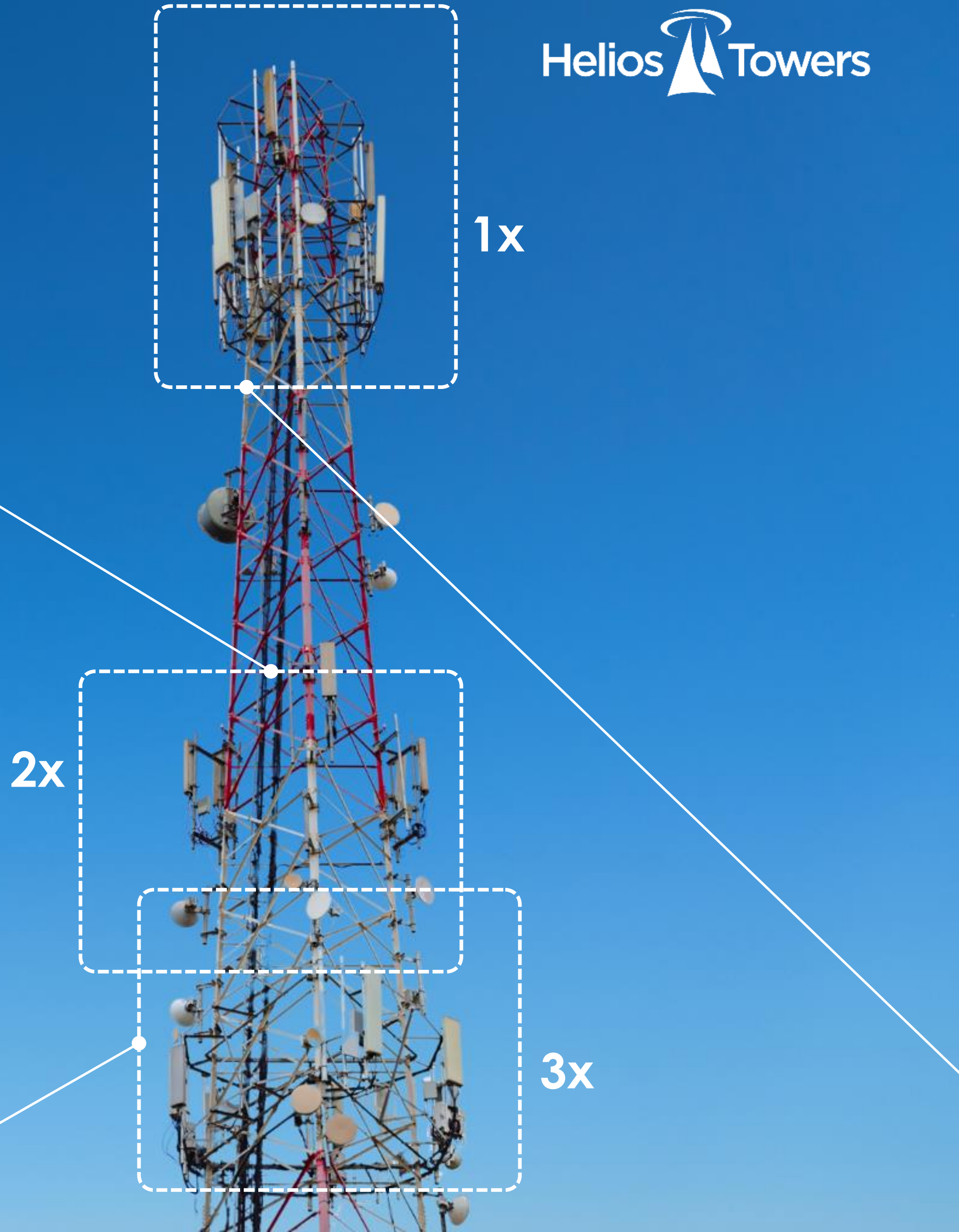
- World-class platform
- Multi-decade growth opportunity
- Robust business model
- Disciplined and flexible capital allocation

AGENDA

01 Highlights

02 Financial results

03 Q&A



Helios Towers

Q1 2026 RESULTS

7 MAY 2026

HIGHLIGHTS

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** RFCF[3] *(prior: $210m–$225m)*
- **$180m–$210m** disc. capex *(prior: $110m–$140m)*
- ***$76m*** shareholder distributions *(unchanged)*[4]

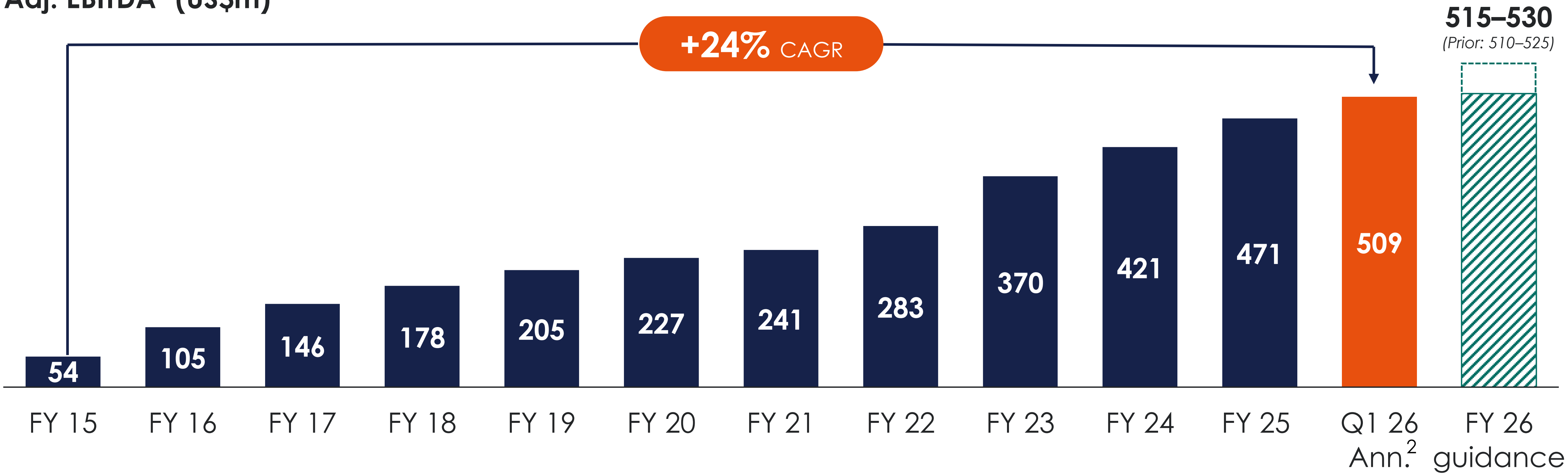
Structural growth and high ROIC opportunities underpinned by **$5.3bn contracted future revenues** and an average remaining initial life of **6.7 years**

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.

Resilient and robust business model underpins structural growth

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

Adj. EBITDA[1] (US$m)



Global volatility	Brexit	Oil price shocks, US/ China trade	Covid-19	Global inflation & rate rises	US tariffs	Iran conflict

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.

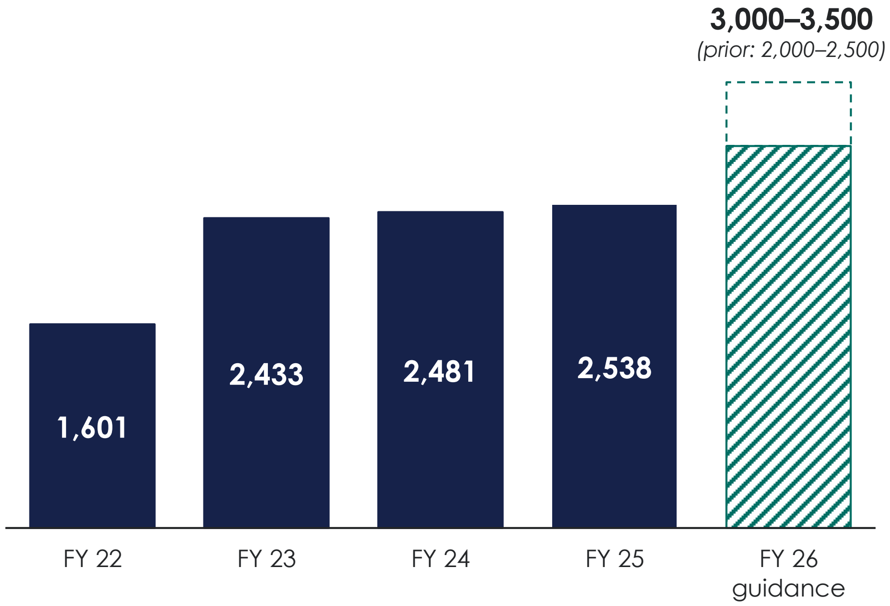
Strong tenancy pipeline driven by accelerating mobile operator growth investment across the region

	YoY revenue growth[1]	
airtel	+28%	"Given the **significant opportunity across our markets**, we have **accelerated our investment**"
vodacom vodafone	+11%	"Consistent **network investment**, including the roll-out of 5G services, **underpinned healthy ARPU growth**"
orange™	+13%	**"Upgraded full-year EBITDA growth guidance,** supported by **strong performance in Africa & Middle East."**
عمانتل Omantel	+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 Target[1]
01 Optimised organic investments	Capital efficient investments **accretive to ROIC**	**>$500m**
02 Strong balance sheet	Continued **deleveraging**	**2.5–3.5x**
03 Attractive investor distributions	Combination of **buyback and growing dividend**	**>$400m**

Optimised organic investments deliver highly accretive growth for our business:

>9% Adj. EBITDA
(CAGR 2025-30)[1]

>30% incremental ROIC[2]
on growth capex 2023-25

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.

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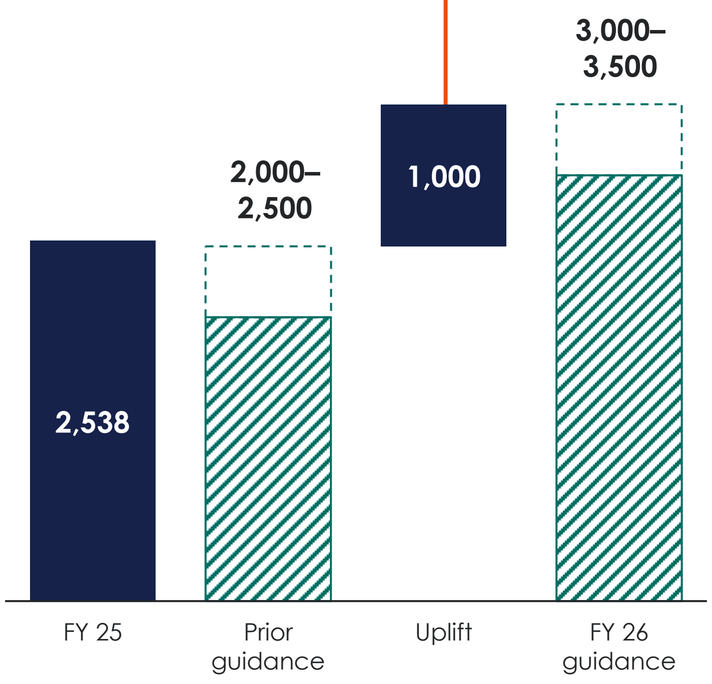
FINANCIAL RESULTS

FY 26 guidance uplift driven by robust tenancy pipeline

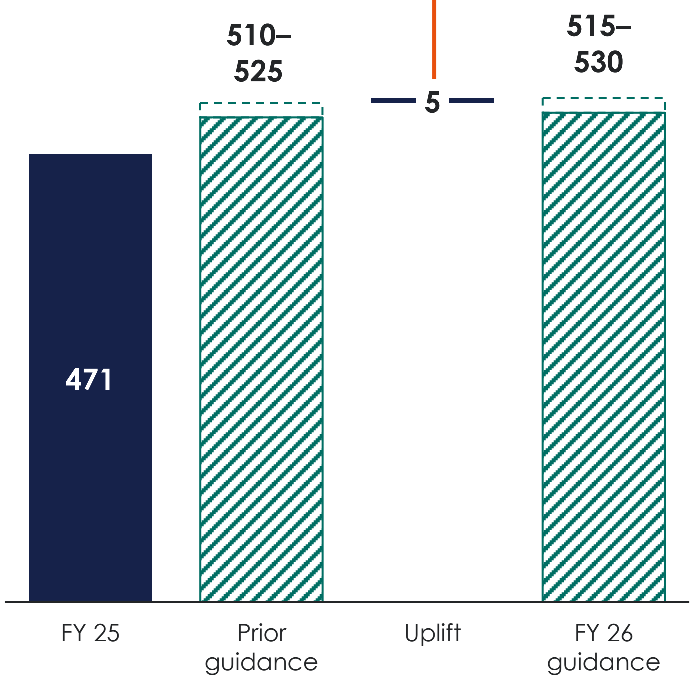
Tenancy additions (#)

c.500 sites & c.500 colocations



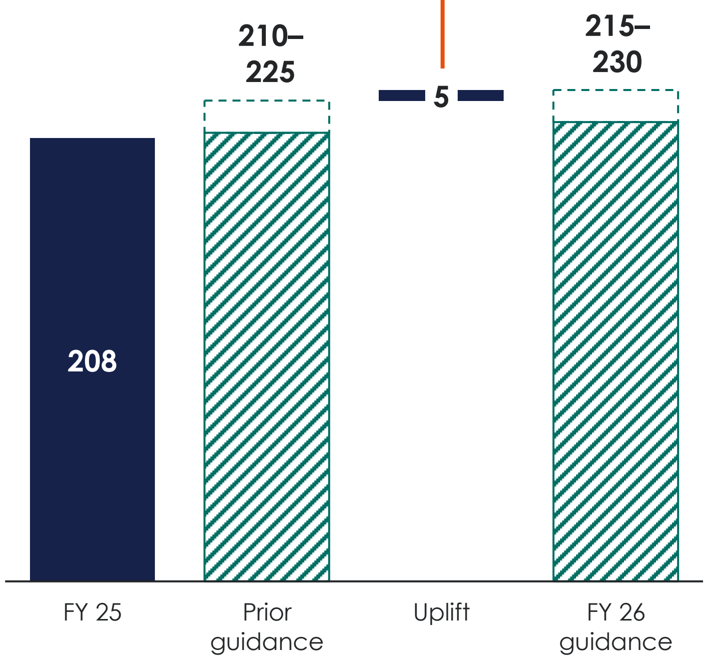
Adj. EBITDA (US$m)

>$15m annualised Adj. EBITDA from FY 27



RFCF[1] (US$m)

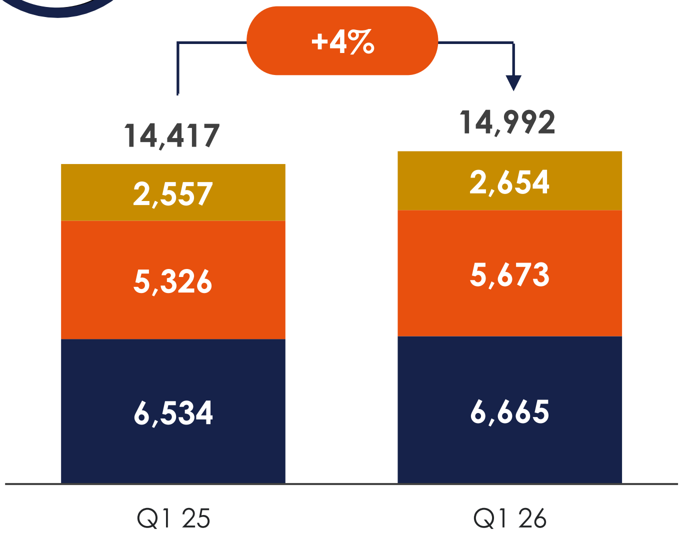
>$15m annualised RFCF from FY 27



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

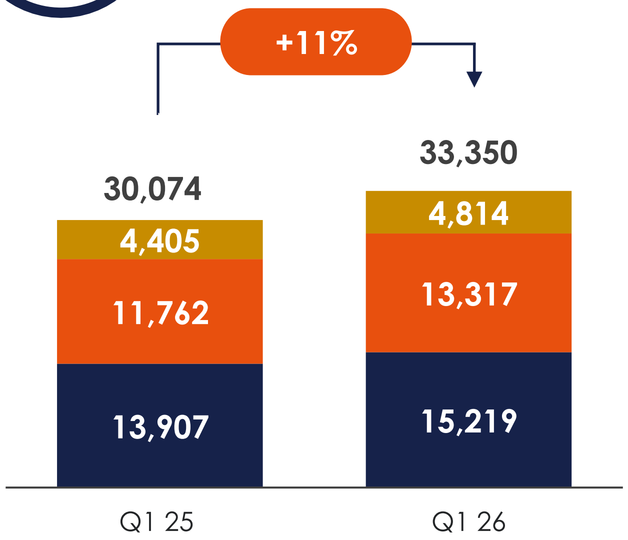
Tenancy additions driven by mobile and data growth, leading market positions and customer experience excellence

Sites



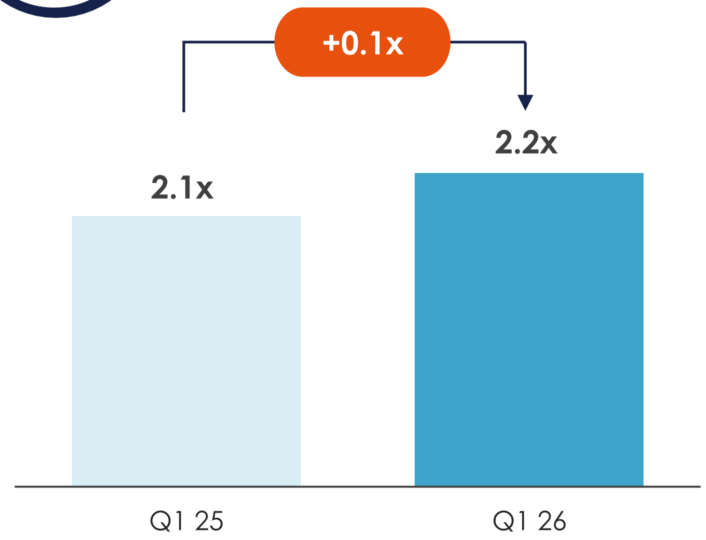
- Site additions **+575 YoY (+246 YTD)**
- **Highly selective approach through our capital allocation committee** to new site rollout – including day-1 ROIC threshold and high lease-up potential

Tenancy additions



- **Record** tenancy additions **+3,276 YoY (+1,406 YTD)**
- YoY growth driven by **DRC (+990)**, **Tanzania (+921)** and **Oman (+409)**

Tenancy Ratio

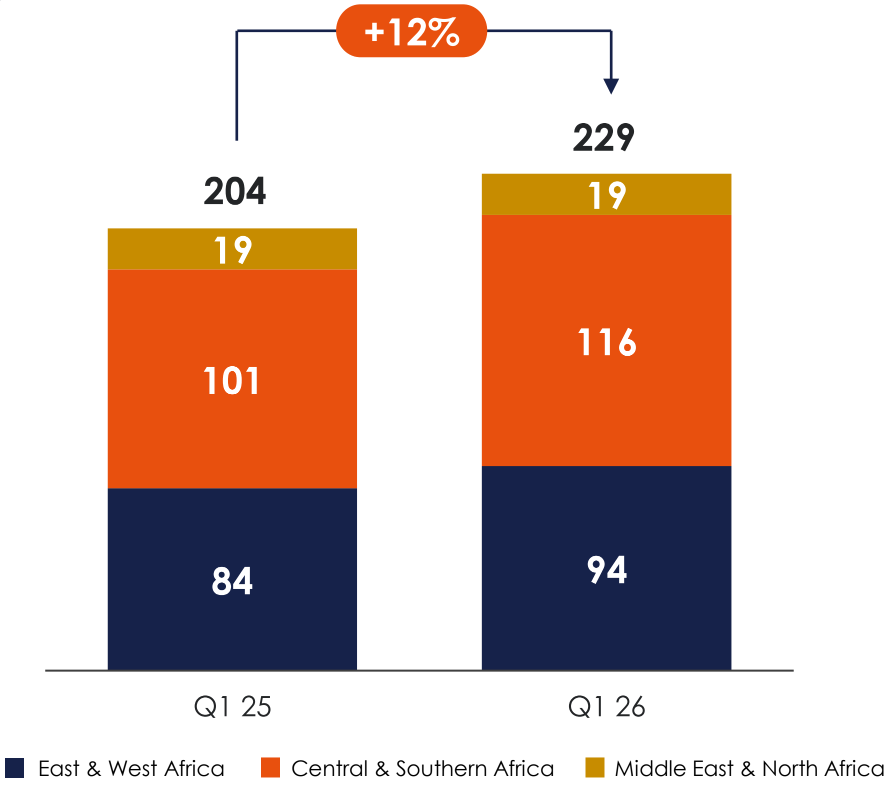


- Tenancy ratio **+0.1x YoY**
- Driven by **Congo B**, **DRC** and **Tanzania** delivering fastest lease-up **(+0.2x)**

■ 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

- **68% revenue in hard currency**, with **71% Adj. EBITDA in hard currency**, further **protected through CPI/ power escalators**
- **c.70% revenues** from **investment grade customers**[1] and **99% from blue-chip operators**
- **Future contracted revenues of $5.3bn** with an average remaining initial life of **6.7 years**

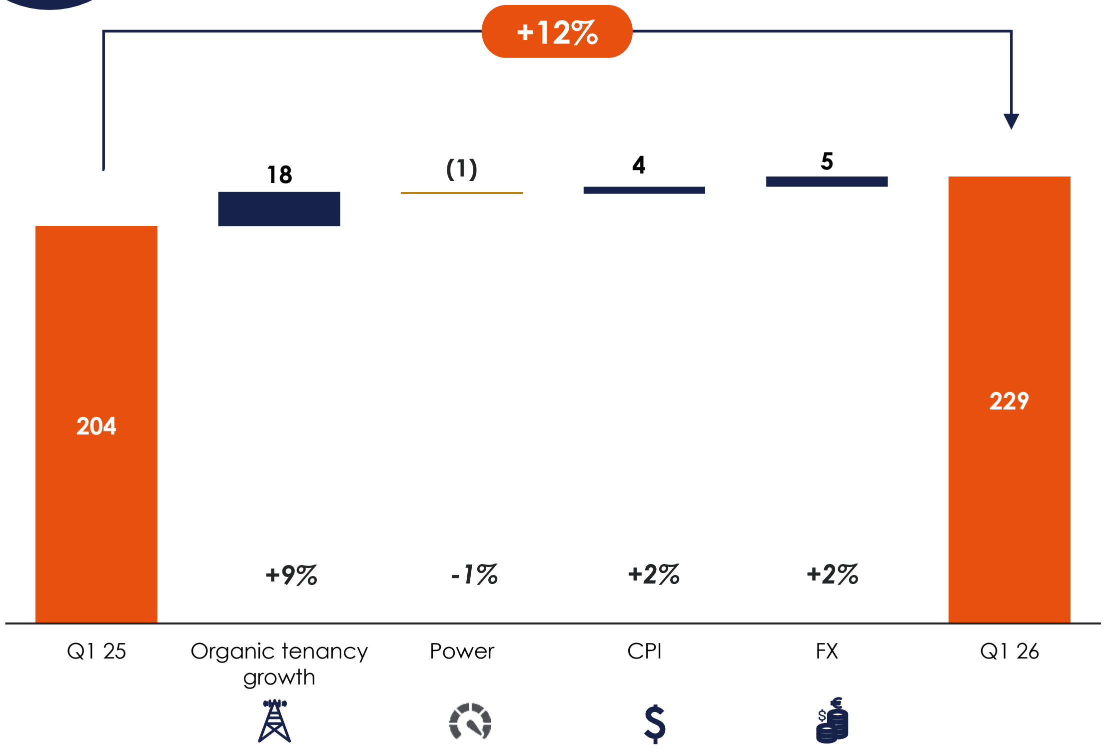
Refresher: Power price protections

- Customer contracts have **power escalators/ de-escalators** that have **proven effective historically**
- The **escalators are tied to local prices,** which typically adjusts more progressively than global prices

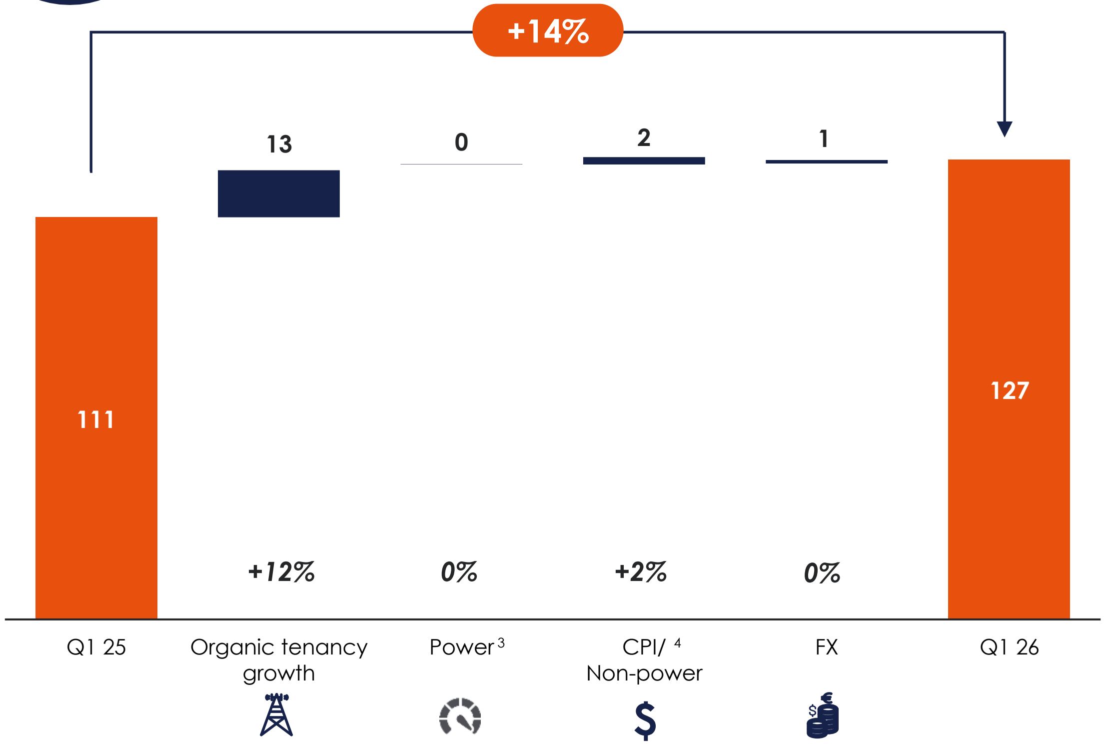
1. Investment grade customers include Airtel Africa, Vodacom, Orange and Omantel.

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)



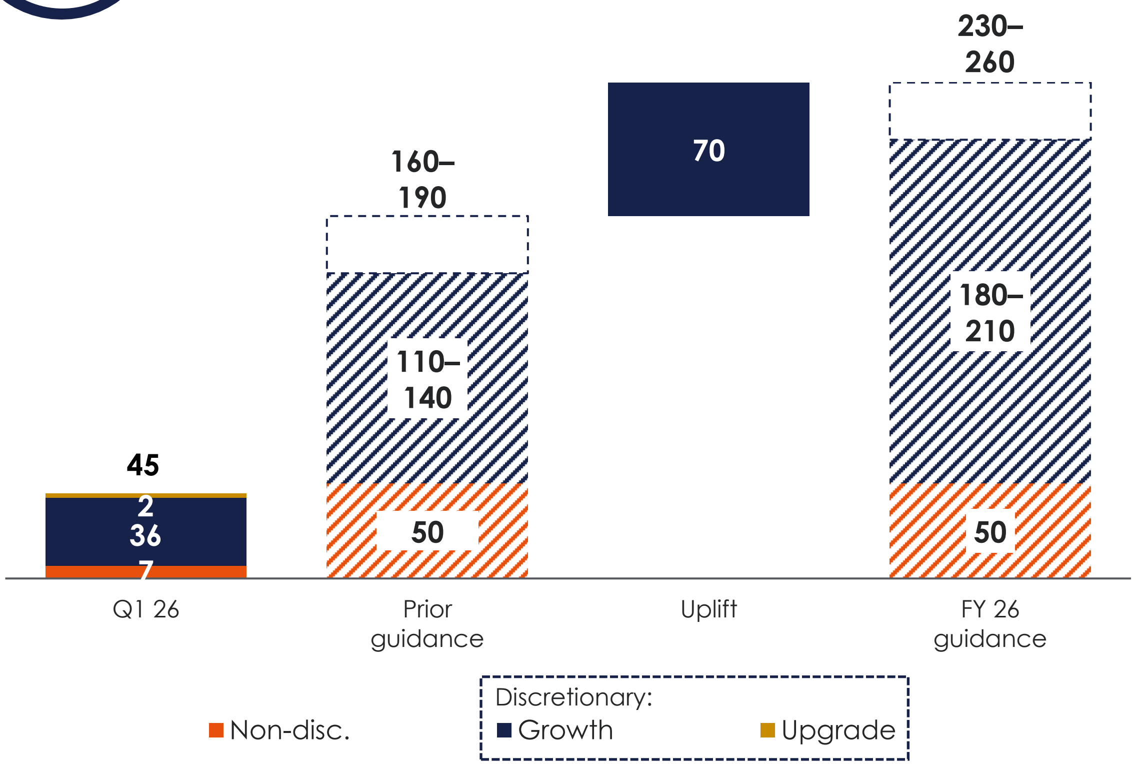
Q1 26 YoY Adj. EBITDA walkthrough[1] (US$m)



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.

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 **dividends**[1] 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.

Balance sheet further strengthened through macro volatility

Strong balance sheet[1]

6.7% Group cost of debt[2]

4yrs weighted average debt maturity

3.5x net leverage, down **0.5x YoY**

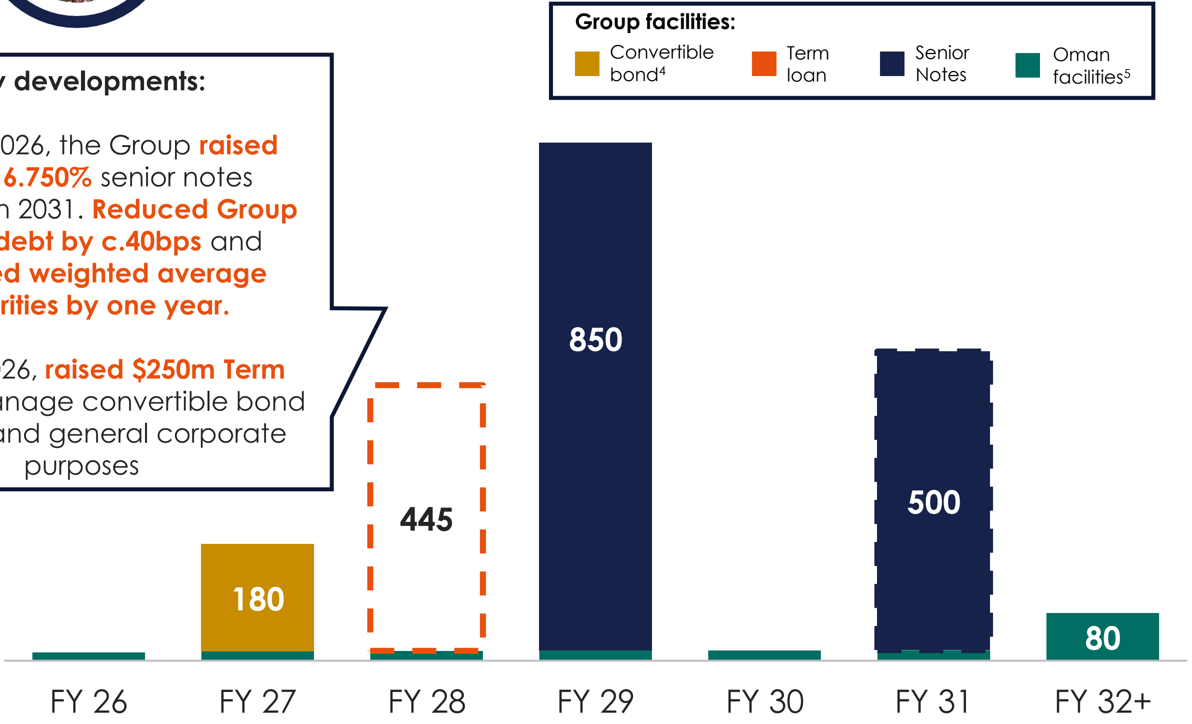
>$500m in available cash and undrawn debt facilities[3]

Debt maturity profile extended (US$m)

Key developments:

In April 2026, the Group **raised $500m 6.750%** senior notes maturing in 2031. **Reduced Group cost of debt by c.40bps** and **extended weighted average maturities by one year.**

In May 2026, **raised $250m Term Loan** to manage convertible bond maturity and general corporate purposes



1. Group figures are as of 31 March 2026, pro forma for the Bond raise and Term Loan pay down.
2. Helios Towers cost of debt calculated on a weighted basis utilising drawn debt.
3. Undrawn debt includes Oman and Group facilities. Also includes $250m Term Loan raised on 5 May 2026.
4. The convertible bond is accounted for as a compound instrument, with $148m considered as liability and $32m an equity component before transaction costs and excluding accrued interest.
5. Oman facilities feature principal amortisation through 2025 and beyond. These amounts are largely immaterial compared to the Group's total debt and therefore have not been disclosed.

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.

Key takeaways

Strong start to the year, with financial performance **ahead of market expectations**

Highly resilient and proven business model, delivering **sustained Adj. EBITDA growth** and **ROIC expansion** despite macro volatility

Strong FY 26 tenancy pipeline supporting **record additions,** translating into **Adj. EBITDA growth** and **RFCF expansion**

In the **'sweet spot'**: capacity to invest in **accretive organic growth**, deliver **attractive investor remuneration** and further **strengthen the balance sheet**

Q&A

INVESTOR RELATIONS

Upcoming IR events	
17 June	Barclays ESG Corporate Day (Virtual)
30 July	H1 2026 Results & 'Multi-decade growth runway' deep-dive (London – In-person)
3 September	Numis dbAccess European TMT Conference (London)
15 September	JPM Emerging and Frontier Markets Opportunities Conference (London)
17 September	RMB Annual Off Piste Investor Conference (Cape Town)
5 November	Q3 2026 Results (Virtual)

IR Contact

Chris Baker-Sams
Head of Strategic Finance & Investor Relations
cbaker-sams@heliostowers.com

Mike Allison
Strategic Finance & Investor Relations Manager
mallison@heliostowers.com

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APPENDIX

Operational & Financial highlights

In US$m, unless otherwise stated	Q1 26	YoY Q1 25	Change
Tenancies (#)	**33,350**	30,074	**+11%**
Tenancy ratio (x)	**2.22x**	2.09x	**+0.13x**
Adj. EBITDA[1]	**127**	111	**+14%**
Operating profit	**82**	77	**+7%**
Recurring free cash flow[2]	**10**	17	**-7**
Return on invested capital (ROIC) (%)[1]	**14.5%**	13.8%	**+0.7ppt**
Net leverage (x)[1,2]	**3.5x**	4.0x	**-0.5x**

1. Alternative Performance Measures are described in our defined terms and conventions.
2. Recurring 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.

Market overview – macro & industry snapshot

	# MNOs[1]	Mobile Penetration[2]	GB/month per Sub[3]	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	5%	4%	0.7k	B1(St)/NR/B+(St)	→
Senegal	3	52%	3.9	5%	8%	2.6k	Caa1(-ve)/CCC+ (-ve)/NR	↓
Malawi	2	37%	1.3	6%	9%	0.5k	NR/NR/NR	--
East & West Africa	**4**	**47%**	**2.8**	**5%**	**6%**	**3.8k**	--	--
DRC	4	34%	2.0	6%	11%	1.9k	B3(St)/B-(+ve)/NR	↗
Congo B	2	35%	1.6	6%	8%	0.5k	Caa2(St)/CCC+(St)/CCC+	→
Ghana	3	59%	6.0	3%	5%	0.0k	Caa1(+ve)/B-(St)/B-(St)	↑
South Africa	5	67%	5.1	2%	2%	9.5k	Ba2(St)/BB(+ve)/BB-(St)	↗
Madagascar	3	45%	2.8	4%	8%	0.6k	NR/B-(St)/NR	→
Central & So. Africa	**4**	**43%**	**4.2**	**5%**	**9%**	**12.5k**	--	--
Oman	3	80%	8.6	2%	5%	3.2k	Baa3(St)/BBB-(St)/ BBB-(St)	↑
Middle East & N. Africa	**3**	**80%**	**8.6**	**2%**	**5%**	**3.2k**	--	--
Group	**3.4**	**51%**	**3.9**	**5%**	**7%**	**19.5k**	**Ba3(St)/BB-(St)/BB-(St)**[8]	↑

1. Excludes MNOs with negligible market share. Group/ segment figures weighted based on Q1 26 site count.
2. GSMA Intelligence Database, accessed January 2026. Group/ segment figures weighted based on Q1 26 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 FTI Consulting, March 2026, with Group/ segment figures weighted based on Q1 26 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 26th February 2026 in the order of Moody's, S&P and Fitch.
7. Refers to change in credit ratings from the positions on 31st December 2024.
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

Q1 2026: sites and tenancies

	Sites					Tenancies					Tenancy ratio					Population coverage
	Q1 25	Q4 25	Q1 26	YoY	QoQ	Q1 25	Q4 25	Q1 26	YoY	QoQ	Q1 25	Q4 25	Q1 26	YoY	QoQ	Q1 26
Tanzania	4,252	4,255	4,288	36	33	10,648	11,164	11,569	921	405	2.50x	2.62x	2.70x	0.20x	0.08x	47m
Senegal	1,458	1,477	1,479	21	2	1,647	1,742	1,774	127	32	1.13x	1.18x	1.20x	0.07x	0.02x	14m
Malawi	824	865	898	74	33	1,612	1,782	1,876	264	94	1.96x	2.06x	2.09x	0.13x	0.03x	15m
East & West Africa	***6,534***	***6,597***	***6,665***	***131***	***68***	***13,907***	***14,688***	***15,219***	***1,312***	***531***	***2.13x***	***2.23x***	***2.28x***	***0.15x***	***0.05x***	***76m***
DRC	2,694	2,781	2,845	151	64	6,833	7,483	7,823	990	340	2.54x	2.69x	2.75x	0.21x	0.06x	36m
Congo B	553	553	554	1	1	830	936	962	132	26	1.50x	1.69x	1.74x	0.24x	0.04x	4m
Ghana	1,097	1,100	1,099	2	-1	2,552	2,622	2,670	118	48	2.33x	2.38x	2.43x	0.10x	0.05x	19m
South Africa	382	388	388	6	0	738	789	807	69	18	1.93x	2.03x	2.08x	0.15x	0.05x	13m
Madagascar	600	679	787	187	108	809	897	1,055	246	158	1.35x	1.32x	1.34x	(0.01x)	0.02x	12m
Central & Southern Africa	***5,326***	***5,501***	***5,673***	***347***	***172***	***11,762***	***12,727***	***13,317***	***1,555***	***590***	***2.21x***	***2.31x***	***2.35x***	***0.14x***	***0.04x***	***84m***
Oman	2,557	2,648	2,654	97	6	4,405	4,529	4,814	409	285	1.72x	1.71x	1.81x	0.09x	0.10x	4m
Middle East & North Africa	***2,557***	***2,648***	***2,654***	***97***	***6***	***4,405***	***4,529***	***4,814***	***409***	***285***	***1.72x***	***1.71x***	***1.81x***	***0.09x***	***0.10x***	***4m***
Group	14,417	14,746	14,992	575	246	30,074	31,944	33,350	3,276	1,406	2.09x	2.17x	2.22x	0.13x	0.05x	164m

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