Helios Towers

Q3 2026 RESULTS

5 NOVEMBER 2026

IMPACT 2030

CONNECTING PEOPLE, POWERING GROWTH

Helios Towers team today



Manjit Dhillon
CFO &
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CEO



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Head of Investor Relations
& Strategic Finance



HELIOS TOWERS INVESTMENT THESIS

Multi-decade growth runway

World-class platform

Robust business model

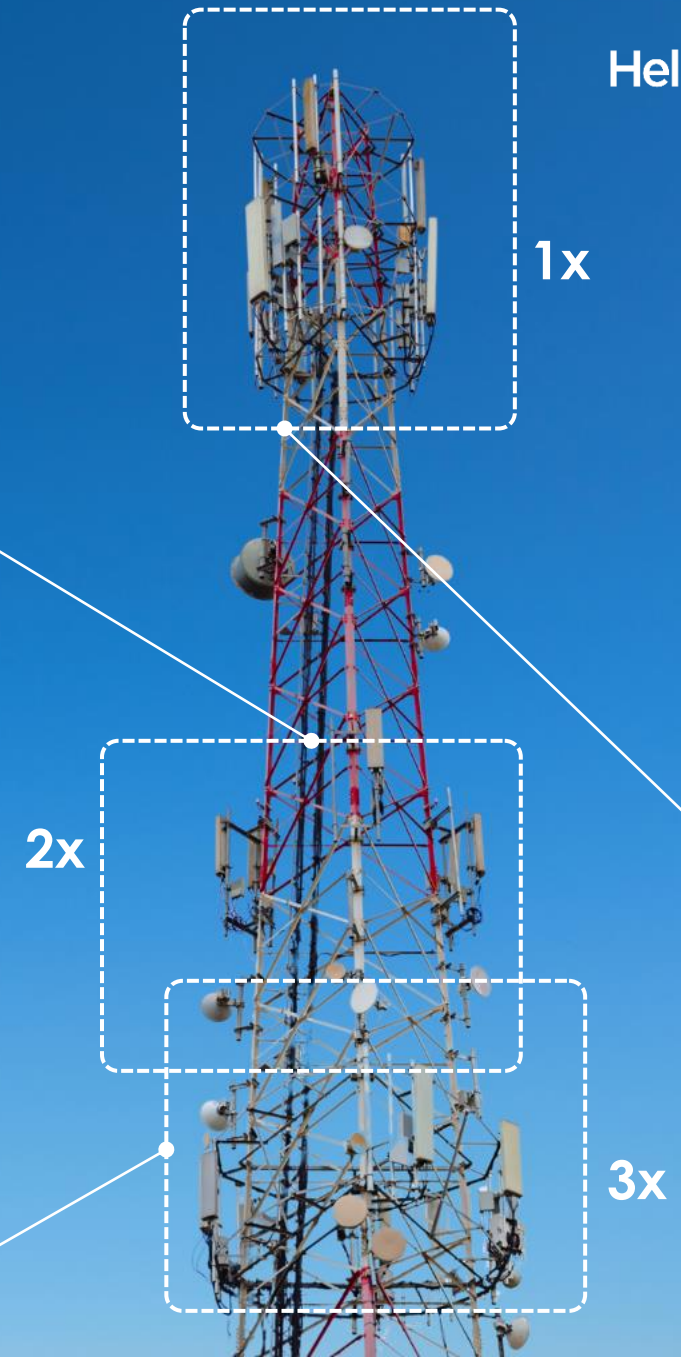
Disciplined and flexible capital allocation

AGENDA

01 Highlights

02 Financial results

03 Q&A



Helios Towers

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Q3 2026 HIGHLIGHTS

Q3 Highlights – firmly in the compounding sweet spot – record growth, increasing ROIC and expanding shareholder returns

01 Record tenancy demand

- **+3,435 YTD** tenancy additions, including **942** sites
- **+0.1x YoY** tenancy ratio expansion to **2.3x**
- **Record tenancy pipeline** driven by **accelerating capex by our customers** across our markets

02 Financial performance highly correlated to tenancy growth

- **+13% YoY Q3 YTD** Adj. EBITDA growth to **$392m**
- **+10% YoY Q3 YTD** RFCF increase to **$134m**[1]
- **Q3 YTD** discretionary capex of **$173m**
- **+0.4ppt YoY** ROIC expansion to **14.2%**

03 Accelerating shareholder returns

- YoY net leverage reduction of **-0.2x** YoY to **3.4x**
- **$48m share buyback**[2] year-to-date, with authorisation increased **$100m to $175m**[3]
- **Inaugural interim dividend** of 0.604p per share ($8m total) paid, with **$25m of dividends expected** for fiscal FY 26[4]

04 FY 26 guidance tightened upwards

- **c.4,000** tenancy adds *(prior: +3,500–4,000)*
- **c.$535m** Adj. EBITDA *(prior: $520m–$535m)*
- **>$235m** RFCF *(prior: $220m–$235m)*
- **$230m–$245m** disc. capex *(prior: $215m–$245m)*
- **>$80m** of buybacks and dividends attributable to FY 26 *(prior: $76m)*[4]

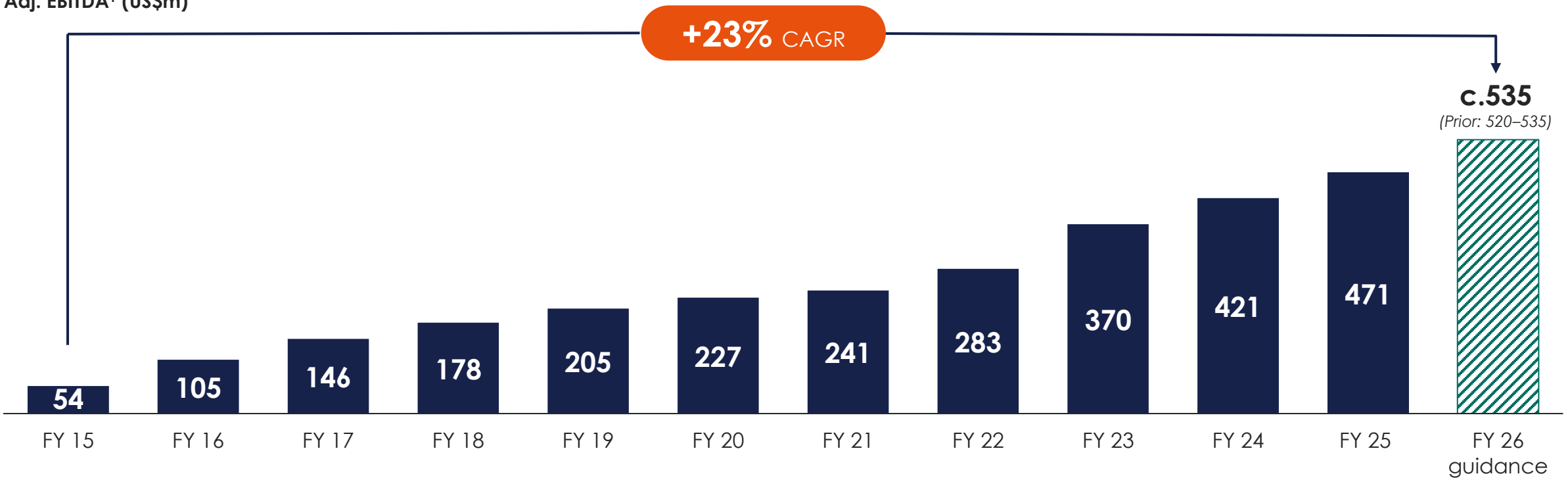
Structural growth and high ROIC opportunities underpinned by record **$6.2bn contracted revenues** with blue-chip customers and an average remaining initial life of **6.4 years**

1. Slower growth than Adj. EBITDA driven by typical variations in timing of customer payments.
2. Reflects Q3 YTD. Since launching the programme on 6 November 2025, the company has repurchased $72m up to 30 September 2026.
3. Board authorisation extended by one year to December 2027.
4. Reflects >$55m share buyback in 2026 and $25m FY26 dividend. Dividend expected to be paid 1/3 in FY 26 in respect of the interim FY26 dividend and 2/3 in H1 27 in respect of the final FY 26 dividend.

Resilient and robust business model underpins structural growth

Over ten years of consistent tenancy and Adj. EBITDA growth through volatile Global events

Adj. EBITDA[1] (US$m)



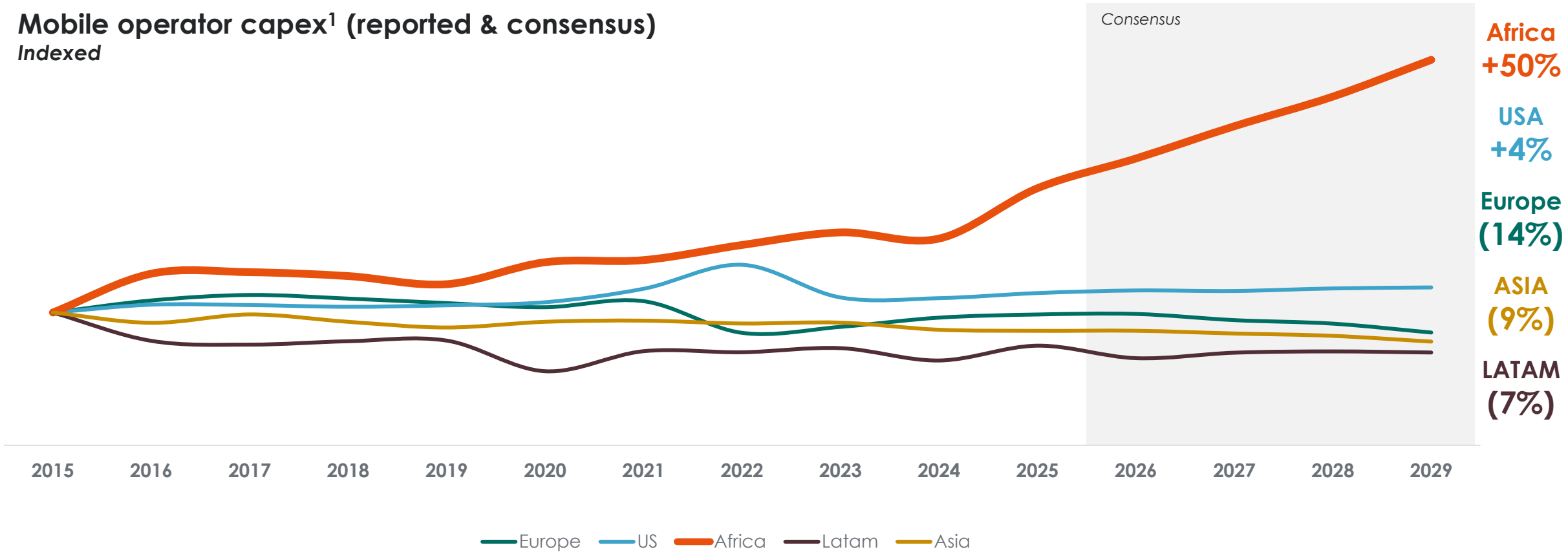
Global volatility → **Brexit** → **Oil price shocks, US/ China trade** → **Covid-19** → **Global inflation & rate rises** → **US tariffs** → **Iran conflict**

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

Mobile operator investment in Africa is expected to grow materially faster than the rest of the world

Mobile operator capex[1] (reported & consensus)

Indexed



FY 29 vs. FY 25[2]

Africa +50%

USA +4%

Europe (14%)

ASIA (9%)

LATAM (7%)

1. Capex estimates by region reflect the following operators: Africa: Airtel Africa, MTN, Vodacom, Orange (MEA estimates only). Europe: BT, Deutsche Telekom (excl. T Mobile), Telefonica (excl. Brazil), Telecom Italia, Telenor, Telia, Swisscom, Proximus, Orange, KPN. USA: T-Mobile, AT&T, Verizon. LATAM: Millicom, Telefonica (Brazil), America Movil, TIM Brazil. Asia: China Mobile, China Telecom, NTT, KDDI, Vodafone Idea, Bharti, SK Telecom, Telkom Indonesia, XLSmart, Singtel, Celcom Digi, Maxis. Source: Factset, with MS Estimates used for regional capex for Orange, Telefonica and Deutsche Telekom, data compiled 30 October 2026.
2. Regional comparisons reflect the listed operator basket and exclude potential investment by new market entrants.

Demographics and data consumption will drive mid-single-digit TAM growth through 2040



A&ME Macro
(FY 25–FY 40)

+600m[1]
increase in population (+33%)

65%[1]
below 30 years old

+4%[2]
real GDP CAGR



A&ME Mobile
(FY 25–FY 40)

+800m[1]
more unique mobile subscribers (+43%)

+15%[3]
increase in penetration

+12x[4]
increase in data consumption



+72k total addressable market tenancies growth forecast[5] **– c.2x the Helios Towers footprint today**



1. FTI Consulting analysis, accessed June 2026. Population, unique mobile subscribers and under-30 population growth projections for Africa & the Middle East between FY 25 and FY 40.
2. Real GDP CAGR between FY 25 and FY 40, calculated on a site weighted basis, using Q3 26 site count, IMF World Economic Outlook (April 2026).
3. FTI Consulting analysis, accessed June 2026. Increase in mobile internet subscriptions per person reflecting growth between FY 25 and FY 40 for our markets, calculated on a site weighted basis, using Q3 26 site count.
4. FTI Consulting analysis, Omdia, World Bank Data Hub, accessed June 2026. Increase in mobile data consumption between FY 25 and FY 40 for our markets, calculated on a site weighted basis, using Q3 26 site count.
5. FTI Consulting analysis, accessed June 2026. Total addressable market tenancy growth in our nine markets between FY 25 and FY 40.

IMPACT 2030 – Disciplined and flexible capital allocation framework – with >$1.3bn recurring free cash flow[1] targeted FY 26–30

Our capital allocation priorities:			IMPACT 2030 target[2]
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)[2]

>30% incremental ROIC[3]
on historical growth capex (2023-25)

1. 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.
2. 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.
3. 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.

Accretive growth, accelerating shareholder returns and further deleveraging expected to continue into FY 27

	FY 25 Actual	FY 26 Guidance	FY 27 Initial expectations
Tenancy additions	+2,538	c.4,000 (+13%)	>3,000
Adj. EBITDA	$471m	c.$535m (+14%)	>10%
Net leverage	3.4x	Deleveraging	Deleveraging
Share buyback[1]	$24m	>$55m	$175m cumulative[2]
Dividend[3]	-	$25m	+10%

1. The Board has authorised up to US$175m in buybacks through December 2027. By 30 September 2026, US$72m had been allocated since the programme launched in November 2025.
2. Cumulative share buybacks represent total authorised purchases since the programme launched in November 2025 and 31 December 2027.
3. Dividend expected to be paid 1/3 in FY 26 in respect of the interim FY26 dividend and 2/3 in H1 27 in respect of the final FY 26 dividend.

Helios Towers

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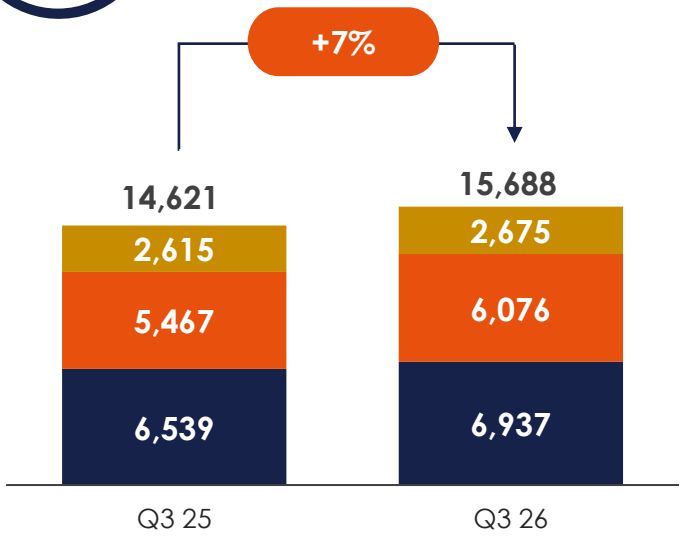


FINANCIAL RESULTS

Structural tailwinds and market leadership driving tenancy growth



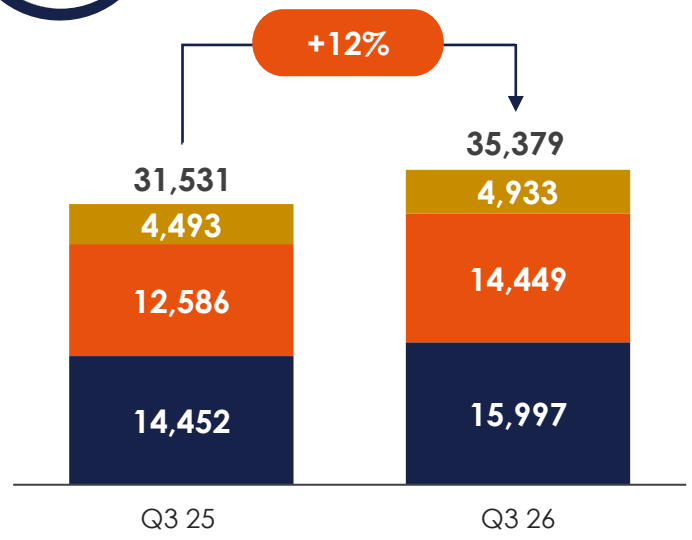
Sites (#)



- Site additions **+1,067 YoY (+942 YTD)**
- **Highly selective approach through our capital allocation committee** to new site rollout – including day-1 ROIC threshold and high lease-up potential



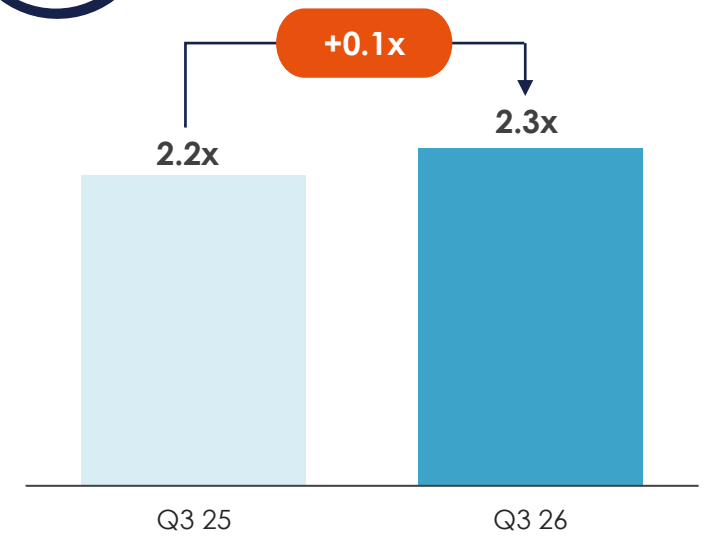
Tenancies (#)



- **Record** tenancy additions **+3,848 YoY (+3,435 YTD)**
- YoY growth driven by **DRC (+1,262)**, **Tanzania (+901)**, **Malawi (+489)** and **Oman (+440)**



Tenancy ratio (x)



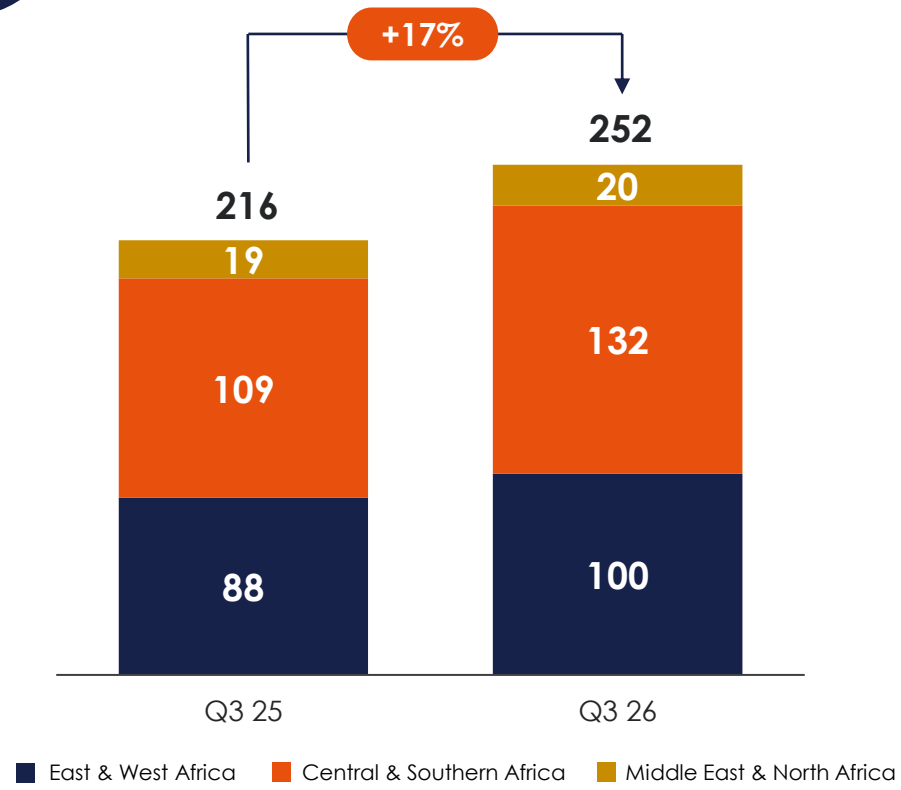
- Tenancy ratio **+0.1x YoY**
- **South Africa** delivered the fastest pace of lease-up **(+0.2x)**, while **Tanzania**, **DRC**, **Oman** and **Ghana** each achieved **(+0.1x)**

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

- **69% revenue in hard currency,** with **70% Adj. EBITDA in hard currency**, further protected through CPI/ power escalators
- **c.70% revenues** from **investment grade customers**[1] and **100%** from **blue-chip operators**
- **Contracted revenues of $6.2bn** with an average remaining initial life of **6.4 years**



Refresher: Power price protections

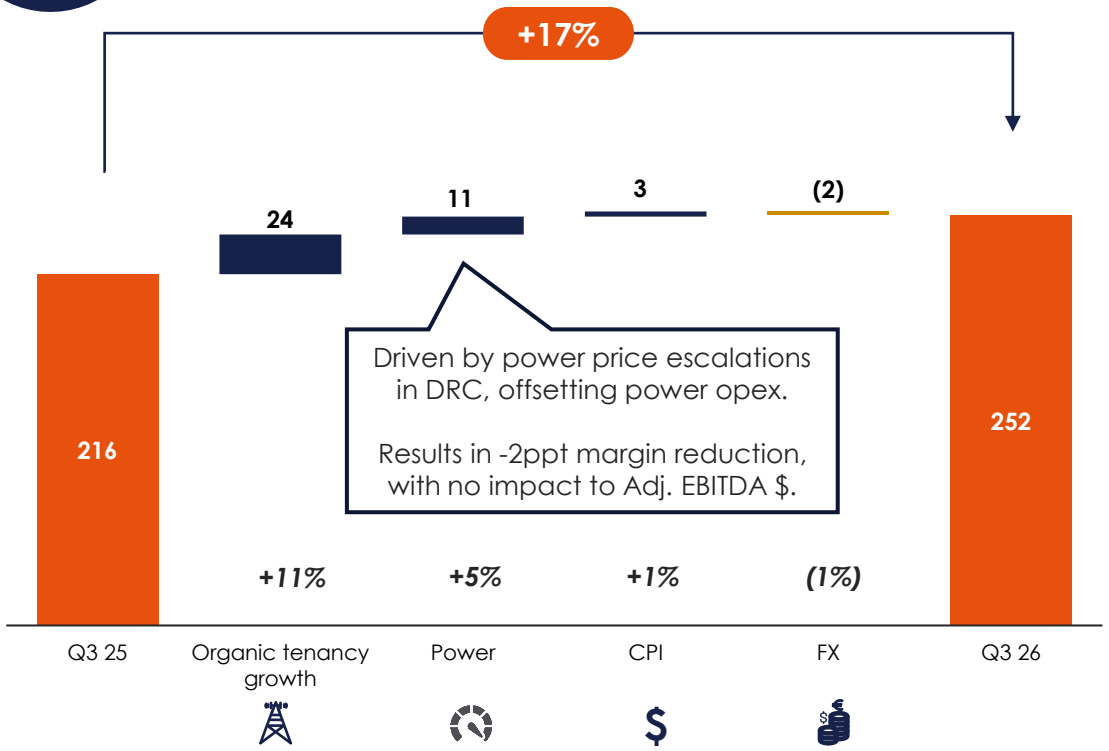
- Customer contracts have **power escalators/ de-escalators** that have **proven effective historically**
- The **escalators are tied to local prices,** which typically adjust more progressively than global prices

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

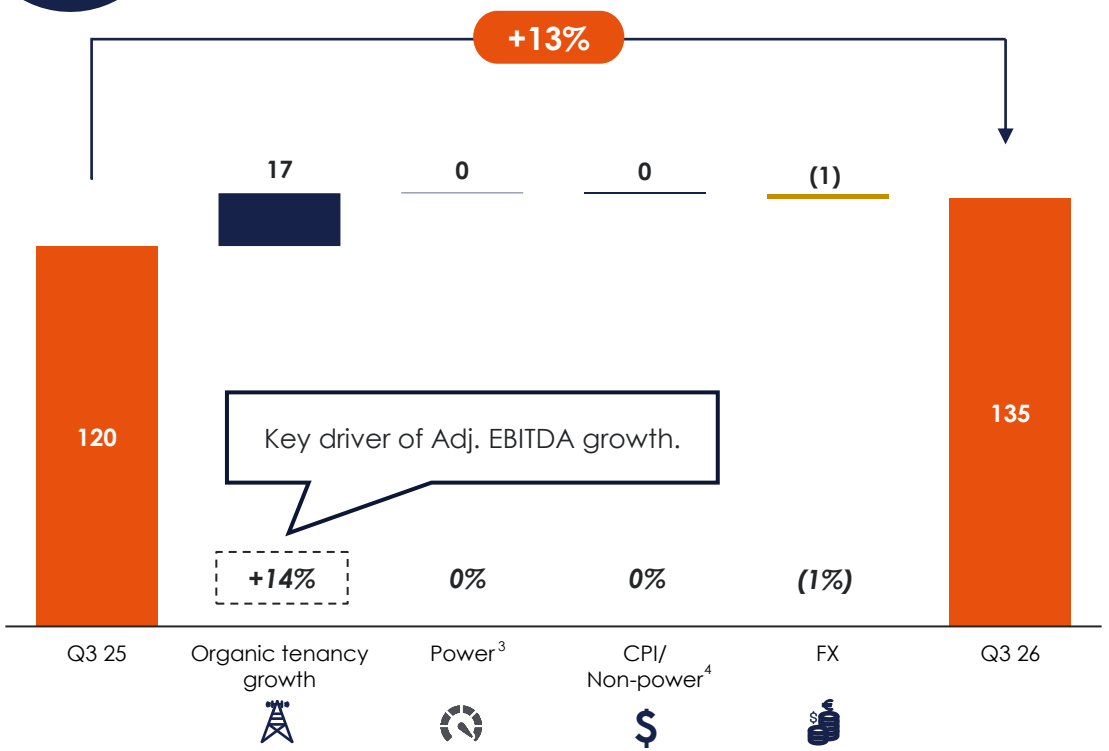


Q3 26 YoY revenue walkthrough[1, 2] (US$m)





Q3 26 YoY Adj. EBITDA walkthrough[1] (US$m)

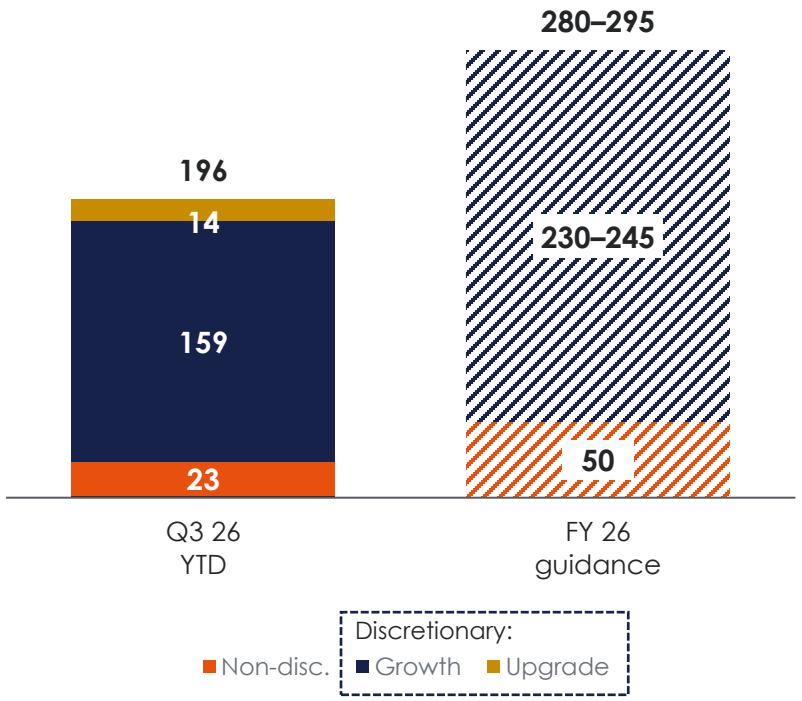


1. Figures may not sum due to rounding.
2. Revenue impact for CPI and power reflects increase in Q3 26 revenues from respective escalations effected since the beginning of Q3 26. Revenue impact from Fx reflects the YoY Fx translation impact from local currency and euro-pegged revenues into US dollars.
3. Calculated as escalations from power-linked revenues less year-on-year changes in power opex assuming Q3 26 power opex per site using HT's Q3 25 average site count.
4. Calculated as escalations from CPI-linked revenues less year-on-year changes in non-power opex and SG&A assuming Q3 26 non-power opex per site using HT's Q3 25 average site count.

Well-invested platform supports high incremental returns from capex



Disciplined capex deployment (US$m)





Capex overview

- **Q3 YTD 26 disc. capex of $173m**, reflecting **+3,435 tenancies** (including +942 sites)
- **Bottom end of disc. Capex FY 26 guidance** uplifted by **$15m to $230m-$245m**, reflecting tenancy guidance increasing to the high-end
- **Incremental growth capex** announced at Q1 and H1 results of $100m expected to deliver **>25% ROIC**
- **Non-disc. capex guidance unchanged** at c.$50m
- **Buybacks** and **dividends**[1] increased to **>$80m for FY 26** (prior: $76m)

1. Reflects >$55m share buyback in 2026 and $25m FY26 dividend. Dividend expected to be paid 1/3 in FY 26 in respect of the interim FY26 dividend and 2/3 in H1 27 in respect of the final FY 26 dividend.

Strong balance sheet with $500m of available cash and undrawn debt facilities



Strong balance sheet[1]

6.7% Group cost of debt[2]

3.3yrs weighted average debt maturity

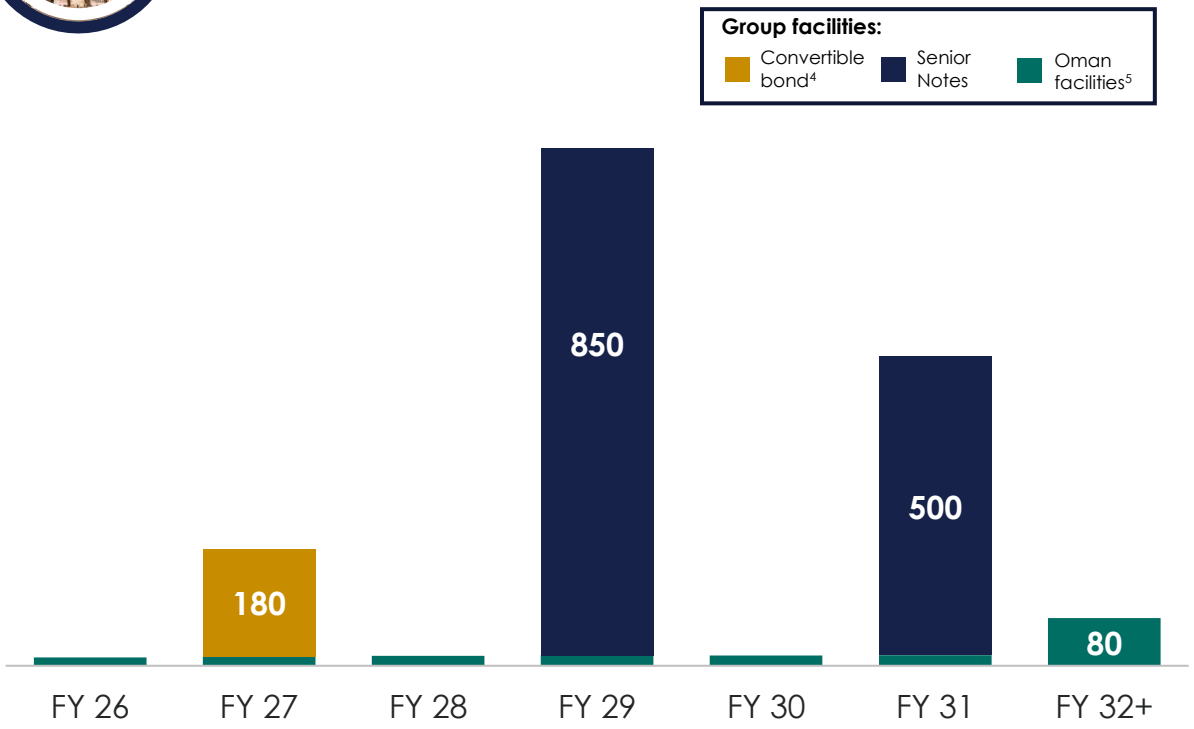
3.4x net leverage, down **0.2x YoY**

$250m **3yr Term Loan** raised in May 2026 to manage convertible bond maturity and general corporate purposes

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



Debt maturity profile extended (US$m)



1. Group figures are as of 30 September 2026.
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 2026 and beyond. These amounts are largely immaterial compared to the Group's total debt and therefore have not been disclosed.

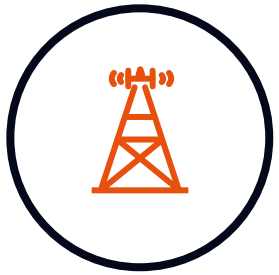
Tracking ahead of IMPACT 2030 targets in first year of strategy

	FY 25 Actual	FY 26 Guidance	IMPACT 2030 Targets	Targeted completion[4] (%)
Tenancy additions	+2,538	c.4,000 (+13%)	>10,000 (>6% CAGR)	40%
Adj. EBITDA	$471m	c.$535m (+14%)	>9% CAGR	25%
RFCF	$208m	>$235m (>13%)	>$1.3bn cumulative[3]	>18%
Disc. capex[1]	$138m	$230m–$245m	>$500m cumulative	48%
Shareholder distributions	$24m	>$80m[2]	>$400m cumulative	>26%

1. Disc. refers to discretionary capex that includes acquisitions, growth and upgrade capex.
2. Reflects >$55m share buyback in 2026 and $25m FY26 dividend. Dividend expected to be paid 1/3 in FY 26 in respect of the interim FY26 dividend and 2/3 in H1 27 in respect of the final FY 26 dividend.
3. Cumulative RFCF and capex between 2026–2030 inclusive.
4. Completion percentages reflect progress towards 2026–2030 cumulative targets, disc. capex based on the midpoint of FY 26 guidance. For shareholder distributions, FY 25 actuals plus the FY 26 guidance are used.

Key takeaways

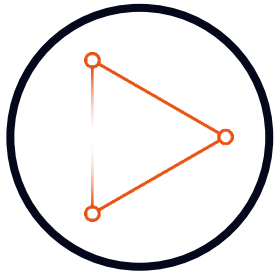




Operational excellence and **customer service delivery** underpin an exceptional year for **tenancy additions** as **MNO investment accelerates**



FY 26 guidance tightened upwards reinforcing confidence in our growth trajectory, with a **strong tenancy pipeline** developing into FY 27

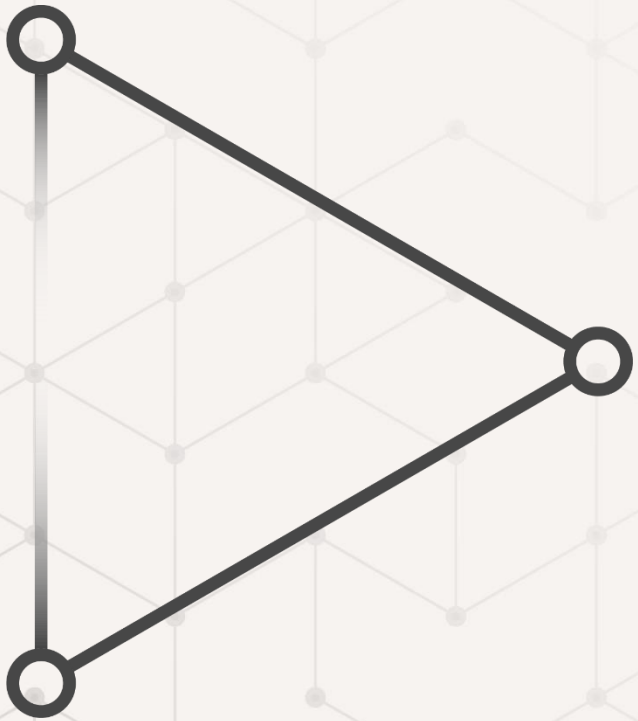


Firmly in the **cash compounding sweet spot**: **Growing recurring free cash flow** and **improving ROIC** on our established platform, supporting investment in **all high-return opportunities** while **increasing shareholder distributions** and **improving financial flexibility**.

Helios Towers

Q3 2026 RESULTS

5 NOVEMBER 2026



Q&A

INVESTOR RELATIONS

Upcoming IR events	
18 November	Morgan Stanley European Technology, Media & Telecom (TMT) Conference (Barcelona)
19 November	Bank of America Non-deal roadshow (Paris)
23 November	Jefferies Global Emerging Markets (GEMS) Conference (Dubai)
30 November	Berenberg European Conference (London)

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Helios Towers

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APPENDIX

Operational & Financial highlights

In US$m, unless otherwise stated	Q3 26 YTD	YoY Q3 25 YTD	Change
Tenancies (#)	**35,379**	31,531	**+12%**
Tenancy ratio (x)	**2.26x**	2.16x	**+0.10x**
Adj. EBITDA[1]	**392.2**	345.6	**+13%**
Operating profit	**259.1**	211.2	**+23%**
Return on invested capital (ROIC) (%)[1]	**14.2%**	13.8%	**+0.4ppt**
Recurring free cash flow[2]	**133.7**	121.3	**+10%**
Net leverage (x)[1,3]	**3.4x**	3.6x	**-0.2x**

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.
3. Calculated as per the Senior Notes definition of net debt divided by annualised Adjusted EBITDA.

Market overview – macro & industry snapshot

	# MNOs[1]	Mobile Penetration[2]	Unique mobile Subs CAGR[2] (FY 25–FY 30)	PoS Growth CAGR[4] (FY 25–FY 30)	Mobile data traffic multiple[3] (FY 25–FY 40)	Towers held by MNOs[5]	Credit ratings[6]	Credit ratings momentum[7]
Tanzania	4	47%	5%	4%	15x	0.7k	B1(St)/NR/B+(+ve)	↗
Senegal	3	52%	5%	8%	16x	2.6k	Caa2(-ve)/CC(-ve)/NR	↓
Malawi	2	37%	4%	9%	4x	0.5k	NR/NR/NR	--
East & West Africa	***3***	***47%***	***5%***	***6%***	***13x***	***3.8k***	**--**	**--**
DRC	4	34%	6%	11%	26x	1.9k	B3(St)/B-(+ve)/NR	↗
Congo B	2	35%	7%	8%	16x	0.5k	Caa2(+ve)/CCC+(St)/CCC+	↗
Ghana	3	59%	3%	5%	8x	0.0k	B3(St)/B-(St)/B(+ve)	↑
South Africa	5	67%	2%	2%	7x	9.5k	Ba2(+ve)/BB(+ve)/BB-(St)	↑
Madagascar	3	45%	2%	8%	21x	0.6k	NR/B-(St)/NR	↑
Central & So. Africa	***4***	***43%***	***5%***	***9%***	***20x***	***12.5k***	**--**	**--**
Oman	3	80%	6%	5%	17x	3.2k	Baa3(St)/BBB-(St)/ BBB-(St)	↓
Middle East & N. Africa	***3***	***80%***	***6%***	***5%***	***17x***	***3.2k***	**--**	**--**
Group	**3.4**	**51%**	**5%**	**7%**	**16x**	**19.5k**	**Ba3(St)/BB-(St)/BB-(St)[8]**	↑

1. Excludes MNOs with negligible market share. Group/ segment figures weighted based on Q3 26 site count.
2. GSMA Intelligence Database, accessed January 2026. Group/ segment figures weighted based on Q3 26 site count. Mobile penetration refers to market penetration, unique mobile subscribers.
3. Data traffic multiple in our markets between FY 25 and FY 40 indexed on a site weighted basis, using Q3 26 site count. FTI Consulting analysis, Omdia, World Bank Data Hub, accessed June 2026.
4. Data sourced from FTI Consulting, March 2026, with Group/ segment figures weighted based on Q3 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 20th October 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.

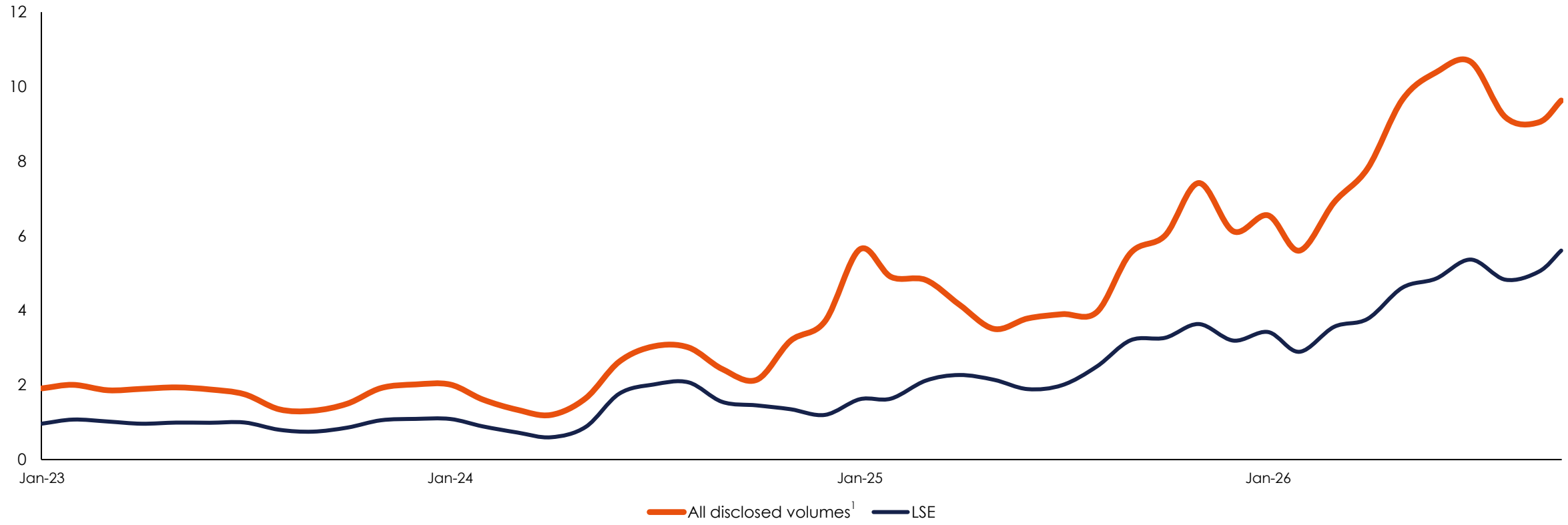
↑ Rating upgrade from one of the agencies
↗ Outlook upgrade from one of the agencies
→ No change in ratings/ outlook
↘ Outlook downgrade from one of the agencies
↓ Rating downgrade from one of the agencies

Q3 2026: sites and tenancies

	Sites					Tenancies					Tenancy ratio					Population coverage
	Q3 25	Q2 26	Q3 26	YoY	QoQ	Q3 25	Q2 26	Q3 26	YoY	QoQ	Q3 25	Q2 26	Q3 26	YoY	QoQ	Q3 26
Tanzania	4,251	4,302	4,377	126	75	11,010	11,742	11,911	901	169	2.59x	2.73x	2.72x	0.13x	(0.01x)	47m
Senegal	1,464	1,505	1,514	50	9	1,727	1,819	1,882	155	63	1.18x	1.21x	1.24x	0.06x	0.03x	14m
Malawi	824	935	1,046	222	111	1,715	2,008	2,204	489	196	2.08x	2.15x	2.11x	0.03x	(0.04x)	16m
East & West Africa	**6,539**	**6,742**	**6,937**	**398**	**195**	**14,452**	**15,569**	**15,997**	**1,545**	**428**	**2.21x**	**2.31x**	**2.31x**	**0.10x**	**0.00x**	**77m**
DRC	2,751	2,954	3,102	351	148	7,380	8,364	8,642	1,262	278	2.68x	2.83x	2.79x	0.10x	(0.04x)	38m
Congo B	554	554	555	1	1	935	968	983	48	15	1.69x	1.75x	1.77x	0.08x	0.02x	4m
Ghana	1,100	1,099	1,106	6	7	2,613	2,681	2,744	131	63	2.38x	2.44x	2.48x	0.11x	0.04x	19m
South Africa	385	388	388	3	0	763	840	856	93	16	1.98x	2.16x	2.21x	0.22x	0.04x	13m
Madagascar	677	867	925	248	58	895	1,145	1,224	329	79	1.32x	1.32x	1.32x	0.00x	0.00x	13m
Central & Southern Africa	**5,467**	**5,862**	**6,076**	**609**	**214**	**12,586**	**13,998**	**14,449**	**1,863**	**451**	**2.30x**	**2.39x**	**2.38x**	**0.08x**	**(0.01x)**	**87m**
Oman	2,615	2,666	2,675	60	9	4,493	4,888	4,933	440	45	1.72x	1.83x	1.84x	0.13x	0.01x	4m
Middle East & North Africa	**2,615**	**2,666**	**2,675**	**60**	**9**	**4,493**	**4,888**	**4,933**	**440**	**45**	**1.72x**	**1.83x**	**1.84x**	**0.13x**	**0.01x**	**4m**
Group	14,621	15,270	15,688	1,067	418	31,531	34,455	35,379	3,848	924	2.16x	2.26x	2.26x	0.10x	0.00x	168m

Disclosed average daily traded volume is approaching $10m

ADTV (US$m)



1. *FactSet aggregate trading volume across LSE, Cboe Europe (BXE and CXE), MTFs (Turquoise, Instinet BlockMatch and Liquidnet), Cboe EU trade reporting service and German venues (Tradegate and Munich),* accessed October 2026.

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