HELIOS TOWERS plc

Unaudited trading update for the nine months and quarter ended 30 September 2023

+2,132 tenancy additions year-to-date

+30% year-on-year Adjusted EBITDA growth

Net leverage reduced to 4.5x, ahead of plan

FY 2023 guidance increased across all metrics

London, 2 November 2023: Helios Towers plc ("Helios Towers", "the Group" or "the Company"), the independent telecommunications infrastructure company, today announces results for the nine months to 30 September 2023 ("YTD 2023").

	YTD 2023	YTD 2022	Change	**Q3 2023**	Q2 2023	Change
Sites	**14,024**	10,872	+29%	**14,024**	13,870	+1%
Tenancies	**26,624**	20,913	+27%	**26,624**	25,883	+3%
Tenancy ratio	**1.90x**	1.92x	-0.02x	**1.90x**	1.87x	+0.03x
Revenue (US$m)	**533.7**	408.8	+31%	**183.5**	179.4	+2%
Adjusted EBITDA (US$m)[1]	**269.2**	206.8	+30%	**95.4**	89.1	+7%
Adjusted EBITDA margin[1]	**50%**	51%	-1ppt	**52%**	50%	+2ppt
Operating profit (US$m)	**112.6**	62.9	+79%	**43.3**	36.3	+19%
Portfolio free cash flow (US$m)[1]	**197.1**	145.1	+36%	**72.6**	66.8	+9%
Cash generated from operations (US$m)	**239.7**	161.7	+48%	**92.1**	111.4	-17%
Net debt (US$m)[1]	**1,729.9**	1,148.1	+51%	**1,729.9**	1,714.9	+1%
Net leverage[1,2]	**4.5x**	4.1x	+0.4x	**4.5x**	4.8x	-0.3x

[1] Alternative Performance Measures are described in our defined terms and conventions.

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

Tom Greenwood, Chief Executive Officer, said:

"I am pleased to report another strong quarter of performance, with record year-to-date tenancy additions and accelerating organic Adj. EBITDA growth. Accordingly, we have further increased our FY 2023 guidance, and are on track to deliver one of our best ever years of organic growth. Alongside the positive operational performance, we also strengthened our balance sheet through reducing net leverage down within our target range, ahead of plan, and opportunistically extended our average debt maturities with a minimal increase in cost of debt.

The momentum from FY 2023 is expected to continue into FY 2024, supporting continued tenancy ratio expansion, double-digit organic Adj. EBITDA growth and further reducing net leverage to below 4.0x."

Financial highlights

Strong financial performance driven by tenancy growth, underpinned by a growing base of contracted revenues that feature CPI and power price protections

- YTD 2023 revenue increased by 31% year-on-year to US$533.7m (YTD 2022: US$408.8m), driven by record organic tenancy growth across the Group and complimented by acquisitions in Malawi and Oman.
  - Q3 2023 revenue increased by 2% quarter-on-quarter to US$183.5m (Q2 2023: US$179.4m).

- YTD 2023 Adjusted EBITDA increased by 30% year-on-year to US$269.2m (YTD 2022: US$206.8m), driven by tenancy growth.
  - Excluding acquisitions, Adjusted EBITDA increased by 16% year-on-year.
  - Q3 2023 Adjusted EBITDA increased by 7% quarter-on-quarter to US$95.4m (Q2 2023: US$89.1m).

- YTD 2023 Adjusted EBITDA margin decreased 1ppt year-on-year to 50% (YTD 2022: 51%).
  - Excluding the impact of higher fuel prices, which increases power-linked revenues and power operating expenses comparably, Adjusted EBITDA margin expanded 2ppt year-on-year.
  - Q3 2023 Adjusted EBITDA margin increased 2ppt quarter-on-quarter, driven by strong quarterly tenancy additions.

- YTD 2023 operating profit increased by 79% year-on-year to US$112.6m (YTD 2022: US$62.9m) driven by growth in Adjusted EBITDA and a minimal increase in depreciation.
    - Q3 2023 operating profit increased by 19% quarter-on-quarter to US$43.3m (Q2 2023: US$36.3m).

- YTD 2023 portfolio free cash flow increased by 36% year-on-year to US$197.1m (YTD 2022: US$145.1m), driven by Adjusted EBITDA growth and improved cash conversion.
    - Q3 2023 portfolio free cash flow increased by 9% quarter-on-quarter to US$72.6m (Q2 2023: US$66.8m), largely driven by Adjusted EBITDA growth.

- YTD 2023 cash generated from operations increased by 48% year-on-year to US$239.7m (YTD 2022: US$161.7m), driven by higher Adjusted EBITDA, improved working capital and a decrease in deal costs.
    - Cash generated from operations decreased by 17% quarter-on-quarter to US$92.1m (Q2 2023: US$111.4m), driven by working capital, following strong customer collections in Q2 2023.

- Net leverage decreased by 0.6x year-to-date (Q4 2022: 5.1x) and by 0.3x quarter-on-quarter (Q2 2023: 4.8x) to reach 4.5x, within the Group's medium-term target range of 3.5x- 4.5x.

- Business underpinned by future contracted revenues of US$5.5bn (H1 2023: US$4.9bn), of which 99% is from multinational MNOs, with an average remaining life of 7.8 years (Q3 2022: 7.0 years).
    - Contracted revenue increased by US$0.6bn quarter-on-quarter, reflecting tenancy additions and a 10-year contract extension with a key customer, covering approximately 2,300 tenancies.

Operational highlights

Consistent and strong tenancy growth reflecting leadership positions in structurally high-growth markets

- Sites increased by 3,152 year-on-year to 14,024 sites (Q3 2022: 10,872 sites), reflecting 633 organic site additions and the acquisition of 2,519 sites in Oman.
    - Sites increased organically by 154 quarter-on-quarter and 471 year-to-date.

- Tenancies increased by 5,711 year-on-year to 26,624 tenants (Q3 2022: 20,913 tenants), reflecting 2,694 organic tenancy additions and 3,017 tenancies through the acquisition in Oman.
    - Tenancies increased organically by 741 quarter-on-quarter and 2,132 year-to-date.

- Quarter-on-quarter tenancy ratio increased to 1.90x (Q2 2023: 1.87x), reflecting expansion across the majority of Helios Towers' markets.

2023 Outlook and guidance[1]

- The Group has increased its FY 2023 guidance on key metrics, reflecting strong year-to-date performance:
    - Tenancy additions of 2,200 - 2,400 (prior: 1,900 – 2,100).
    - Adjusted EBITDA of US$365m - US$370m (prior: US$355m - US$365m).
    - Portfolio free cash flow of US$260m - US$265m (prior: US$235m - US$245m).
    - Capital expenditure of US$190m - US$220m (prior: US$180m – US$210m).
        - Increase reflects updated tenancy guidance (+300 tenancies).
        - Non-discretionary capital expenditure unchanged at US$40m.

1 Guidance assumes the Group continue to apply the same accounting policies.

For further information go to:
www.heliostowers.com

Investor Relations
Chris Baker-Sams – Head of Strategic Finance and Investor Relations
+44 (0)782 511 2288

Media relations
Edward Bridges / Stephanie Ellis
FTI Consulting LLP
+44 (0)20 3727 1000

Helios Towers' management will host a conference call for analysts and institutional investors at 09.30 GMT on Thursday, 2 November 2023. For the best user experience, please access the conference via the webcast. You can pre-register and access the event using the link below:

Registration Link - Helios Towers Q3 2023 Results Conference Call
Event Name: Q32023
Password: HELIOS

If you are unable to use the webcast for the event, or if you intend to participate in Q&A during the call, please dial in using the details below:

Europe & International	+44 204 587 0498
South Africa (local)	087 550 8441
USA (local)	+1 646 787 9445
Passcode:	**894058**

About Helios Towers

- Helios Towers is a leading independent telecommunications infrastructure company, having established one of the most extensive tower portfolios across Africa and the Middle East. It builds, owns and operates telecom passive infrastructure, providing services to mobile network operators.
- Helios Towers owns and operates over 14,000 telecommunication tower sites in nine countries across Africa and the Middle East.
- Helios Towers pioneered the model in Africa of buying towers that were held by single operators and providing services utilising the tower infrastructure to the seller and other operators. This allows wireless operators to outsource non-core tower-related activities, enabling them to focus their capital and managerial resources on providing higher quality services more cost-effectively.

Upcoming Conferences and Events

Helios Towers management is expected to participate in the upcoming conference outlined below:

- Morgan Stanley European Technology, Media & Telecom Conference (Barcelona) – 15 to 16 November 2023

Alternative Performance Measures

The Group has presented a number of Alternative Performance Measures ("APMs"), which are used in addition to IFRS statutory performance measures. The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the business. These APMs are consistent with how the business performance is planned and reported within the internal management reporting to the Board. Loss before tax, gross profit, non-current and current loans and long-term and short-term lease liabilities are the equivalent statutory measures (see 'Certain defined terms and conventions'). For more information on the Group's Alternative Performance Measures, see the Group's Annual report for the year ended 31 December 2022, published on the Group's website. Reconciliations of APMs to the equivalent statutory measure are included in the Group's Half-Year and Annual financial reports.

Financial and operating metrics

Key metrics

For the nine months ended 30 September:

	Group		Middle East & North Africa[3]		East & West Africa[4]		Central & Southern Africa[5]	
	2023 US$m	2022 US$m	**2023 US$m**	2022 US$m	**2023 US$m**	2022 US$m	**2023 US$m**	2022 US$m
Sites at period end	**14,024**	10,872	**2,528**	-	**6,411**	6,224	**5,085**	4,648
Tenancies at period end	**26,624**	20,913	**3,304**	-	**12,555**	11,885	**10,765**	9,028
Tenancy ratio at period end	**1.90x**	1.92x	**1.31x**	-	**1.96x**	1.91	**2.12x**	1.94
Revenue for the period	**533.7**	408.8	**41.4**	-	**234.0**	189.9	**258.3**	218.9
Adjusted gross margin[1]	**63%**	64%	**76%**	-	**68%**	68%	**55%**	60%
Adjusted EBITDA for the period	**269.2**	206.8	**27.5**	-	**147.2**	119.3	**120.7**	111.4
Adjusted EBITDA Margin[2] for the period	**50%**	51%	**66%**	-	**63%**	63%	**47%**	51%

[1] Adjusted gross margin means gross profit, adding back site depreciation, divided by revenue.

[2] Group Adjusted EBITDA for the period includes corporate costs of US$26.2 million (2022: US$23.9 million).

[3] Middle East & North Africa segment reflects the Company's operations in Oman.

[4] East & West Africa segment reflects the Company's operations in Tanzania, Senegal and Malawi.

[5] Central & Southern Africa segment reflects the Company's operations in DRC, Congo Brazzaville, South Africa, Ghana and Madagascar.

Total tenancies as at 30 September

			Middle East & North Africa		**East & West Africa**					
	Group		Oman		Tanzania		Senegal		Malawi	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022
Standard colocation tenants	**10,776**	8,850	**701**	-	**4,658**	4,488	**96**	84	**524**	438
Amendment colocation tenants	**1,824**	1,191	**75**	-	**802**	650	**30**	1	**34**	-
Total colocation tenants	**12,600**	10,041	**776**	-	**5,460**	5,138	**126**	85	**558**	438
Total sites	**14,024**	10,872	**2,528**	-	**4,188**	4,174	**1,428**	1,303	**795**	747
Total tenancies	**26,624**	20,913	**3,304**	-	**9,648**	9,312	**1,554**	1,388	**1,353**	1,185
Tenancy ratio	**1.90x**	1.92x	**1.31x**	-	**2.30x**	2.23x	**1.09x**	1.07x	**1.70x**	1.59x

	Central & Southern Africa									
	DRC		Congo Brazzaville		Ghana		South Africa		Madagascar	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022
Standard colocation tenants	**3,265**	2,583	**192**	169	**980**	762	**252**	233	**108**	93
Amendment colocation tenants	**378**	158	**33**	28	**358**	339	**90**	11	**24**	4
Total colocation tenants	**3,643**	2,741	**225**	197	**1,338**	1,101	**342**	244	**132**	97
Total sites	**2,487**	2,186	**543**	502	**1,095**	1,109	**377**	362	**583**	489
Total tenancies	**6,130**	4,927	**768**	699	**2,433**	2,210	**719**	606	**715**	586
Tenancy ratio	**2.46x**	2.25x	**1.41x**	1.39x	**2.22x**	1.99x	**1.91x**	1.67x	**1.23x**	1.20x

Revenue

Revenue increased by 31% to US$533.7m in the 9-month period ended 30 September 2023 (YTD 2022: US$408.8m). The acquisitions in Oman and Malawi contributed US$54.7m to the year-on-year increase, alongside US$70.2m due to organic tenancy growth and CPI and power price escalations in our existing markets. For the period ended 30 September 2023, 98% of revenues were from multinational MNOs and 64% were denominated in USD, CFA Franc (which is pegged to the Euro) or Omani Rial (which is pegged to the US Dollar).

Contracted revenue

The following table provides our total undiscounted contracted revenue by region as of 30 September 2023 for each of the periods from 2023 to 2027, with local currency amounts converted at the applicable average rate for US Dollars for the period ended 30 September 2023 held constant. Our contracted revenue calculation for each year presented assumes: (i) no escalation in fee rates, (ii) no increases in sites or tenancies other than our committed tenancies, (iii) our customers do not utilise any cancellation allowances set forth in their MSAs, (iv) our customers do not terminate MSAs early for any reason and (v) no automatic renewal.

	3 months to 31 December 2023	Year ended 31 December 2024	2025	2026	2027
	US$m	US$m	US$m	US$m	US$m
Middle East & North Africa	13.9	48.1	48.1	48.1	48.1
East & West Africa	70.4	296.2	295.3	252.3	241.4
Central & Southern Africa	85.5	360.5	332.1	298.7	264.7
	169.8	**704.8**	**675.5**	**599.1**	**554.2**

The following table provides our total undiscounted contracted revenue by key customer type as of 30 September 2023 over the life of the contracts with local currency amounts converted at the applicable average rate for US Dollars for the period ended 30 September 2023 held constant. Our calculation uses the same assumptions as above. The average remaining life of customer contracts is 7.8 years (Q3 2022: 7.0 years).

(US$m)	Total contracted revenues	Percentage of total contracted revenues
Multinational MNOs	5,471.4	99.1%
Others	49.8	0.9%
	5,521.2	**100.0%**

Adjusted EBITDA

Adjusted EBITDA was US$269.2m in the 9-month period ended 30 September 2023 (YTD 2022: US$206.8m). The increase in Adjusted EBITDA was driven by organic tenancy growth and acquisitions in Malawi and Oman.

From a segment perspective, the year-on-year growth in the Group's Adjusted EBITDA was driven by its East & West Africa segment, growing by US$27.9m year-on-year, in addition to the Middle East & North Africa segment expanding US$27.5m through the acquisition in Oman. The Central & Southern Africa segment expanded by US$9.3m.

Adjusted EBITDA margin was 50% in the 9-month period ended 30 September 2023 (YTD 2022: 51%). The decrease reflects the impact of higher power prices that resulted in both power-linked revenues and related operating expenses increasing comparably, thereby diluting Adjusted EBITDA margin. Excluding the impact of higher power prices, Adjusted EBITDA margin increased by 2ppt year-on-year.

Portfolio free cash flow

Portfolio free cash flow increased by 36% year-on-year to US$197.1m (YTD 2022: US$145.1m), driven by an increase in Adjusted EBITDA and lower tax payments, partially offset by higher lease payments and maintenance and corporate capital expenditure.

	9 months ended 30 September 2023 US$m	2022 US$m
Adjusted EBITDA	**269.2**	206.8
Less: Maintenance and corporate capital additions	**(27.6)**	(14.7)
Less: Payments of lease liabilities[1]	**(35.3)**	(31.8)
Less: Tax paid	**(9.2)**	(15.2)
Portfolio free cash flow	**197.1**	145.1
Cash conversion %[2]	**73%**	70%

[1] Includes interest and principal repayments of lease liabilities.

[2] Cash conversion % is calculated as portfolio free cash flow divided by Adjusted EBITDA.

Gross debt, net debt, net leverage and cash & cash equivalents

Net leverage decreased by 0.6x year-to-date (Q4 2022: 5.1x) and by 0.3x quarter-on-quarter (Q2 2023: 4.8x) to reach 4.5x, within the Group's medium-term target range of 3.5x- 4.5x.

As previously announced, the Group raised up to US$720.0m loan and credit facilities in September 2023. The facilities were used to tender US$325.0m aggregate principal of the Group's senior notes in October 2023, repay US$65m existing term loan and pay related fees and expenses, with the remaining balance undrawn and available for future refinancing or general corporate purposes. The net result of this activity increased the Company's weighted average debt maturity by almost one year with only a marginal increase in cost of debt, despite a rising rate environment, reflecting the improved diversification and scale of the business.

	30 September 2023 US$m	**31 December 2022 US$m**
External debt[1]	**1,658.5**	1,571.6
Lease liabilities	**222.5**	226.0
Gross debt	**1,881.0**	1,797.6
Cash and cash equivalents	**151.1**	119.6
Net debt	**1,729.9**	1,678.0
Annualised Adjusted EBITDA[2]	**381.8**	328.8
Net leverage[3]	**4.5x**	5.1x

1 External debt is presented in line with the balance sheet at amortised cost. External debt is the total loans owed to commercial banks and institutional investors.
2 Annualised Adjusted EBITDA calculated as per the Senior Notes definition as the most recent fiscal quarter multiplied by 4, adjusted to reflect the annualised contribution from acquisitions that have closed in the respective fiscal quarter. This is not a forecast of future results.
3 Net leverage is calculated as net debt divided by annualised Adjusted EBITDA.

Capital expenditure

The following table shows capital expenditure additions by category during the nine months ended 30 September:

	2023		2022	
	US$m	**% of Total capex**	US$m	% of Total capex
Acquisition	**12.4**	**8.3%**	62.5	29.2%
Growth	**75.2**	**50.5%**	120.2	56.0%
Upgrade	**33.7**	**22.7%**	17.0	7.9%
Maintenance	**26.1**	**17.5%**	13.4	6.3%
Corporate	**1.5**	**1.0%**	1.3	0.6%
	148.9	**100.0%**	214.4	100.0%

Growth capital expenditure, which includes new BTS, colocations and operational efficiency investments, decreased by US$45.0m year-on-year, despite higher organic tenancy growth, largely reflecting the mix of new sites and colocations. Upgrade capital expenditure, which reflects investments to improve the structural quality of acquired sites, increased US$16.7m year-on-year, largely reflecting the closing of the acquisition in Oman, alongside investments in our other new markets. Maintenance and corporate capital expenditure are trending in-line with full-year expectations.

Certain defined terms and conventions

We have prepared the annual report using a number of conventions, which you should consider when reading information contained herein as follows.
All references to 'we', 'us', 'our', 'HT Group', 'Helios Towers' our 'Group' and the 'Group' are references to Helios Towers, plc and its subsidiaries, taken as a whole.

'**2G**' means the second-generation cellular telecommunications network commercially launched on the GSM and CDMA standards.

'**3G**' means the third-generation cellular telecommunications networks that allow simultaneous use of voice and data services, and provide high-speed data access using a range of technologies.

'**4G**' means the fourth-generation cellular telecommunications networks that allow simultaneous use of voice and data services, and provide high-speed data access using a range of technologies (these speeds exceed those available for 3G).

'**5G**' means the fifth generation cellular telecommunications networks. 5G does not currently have a publicly agreed upon standard; however, it provides high-speed data access using a range of technologies that exceed those available for 4G.

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

'**Adjusted EBITDA margin**' means Adjusted EBITDA divided by revenue.

'**Adjusted gross margin**' means Adjusted Gross Profit divided by revenue.

'**Adjusted gross profit**' means gross profit adding back site and warehouse depreciation.

'**Airtel**' means Airtel Africa.

'**amendment revenue**' means revenue from amendments to existing site contracts when tenants add or modify equipment, taking up additional vertical space, wind load capacity and/or power consumption under an existing site contract.

'**anchor tenant**' means the primary customer occupying each site.

'**Analysys Mason**' means Analysys Mason Limited.

'**Annualised Adjusted EBITDA**' means Adjusted EBITDA for the last three months of the respective period, multiplied by four, adjusted to reflect the annualised contribution from acquisitions that have closed in the last three months of the respective period.

'**Annualised portfolio free cash flow**' means portfolio free cash flow for the respective period, adjusted to annualise for the impact of acquisitions closed during the period.

'**Average diesel emissions per tenant**' have been calculated from diesel consumption figures for our five established markets, comparing diesel consumption on towers with one, two, three or four tenants.

'**average remaining life**' means the average of the periods through the expiration of the term under certain agreements.

'**APMs**' Alternative Performance Measures are measures of financial performance, financial position or cash flows that are not defined or specified under IFRS but used by the Directors internally to assess the performance of the Group.

'**Average diesel emissions reductions**' have been calculated from diesel consumption figures for our five established markets, comparing diesel consumption on towers with one, two, three and four tenants.

'**Average grid hours**' or '**average grid availability**' reflects the estimated site weighted average of grid availability per day across the Group portfolio in the reporting year.

'**B-BBEE**' refers to '**Broad-Based Black Economic Empowerment**' a South African Government policy promoting the participation of ethnically diverse South Africans in the local economy.

'**BEIS**' means Department for Business, Energy and Industrial Strategy.

'**build-to-suit/BTS**' means sites constructed by our Group on order by a MNO.

'**CAGR**' means compound annual growth rate.

'**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.

The '**Code**' means the UK Corporate Governance Code 2018.

'**colocation**' means the sharing of site space by multiple customers or technologies on the same site, equal to the sum of standard colocation tenants and amendment colocation tenants.

'**colocation tenant**' means each additional tenant on a site in addition to the primary anchor tenant and is classified as either a standard or amendment colocation tenant.

'**committed colocation**' means contractual commitments relating to prospective colocation tenancies with customers.

'**Company**' means Helios Towers, Ltd prior to 17 October 2019, and Helios Towers plc on or after 17 October 2019.

'**Congo Brazzaville**' otherwise also known as the Republic of Congo.

‘**contracted revenue**’ means total undiscounted revenue as at that date with local currency amounts converted at the applicable average rate for US Dollars held constant. Our contracted revenue calculation for each year presented assumes: (i) no escalation in fee rates, (ii) no increases in sites or tenancies other than our committed tenancies (which include committed colocations and/or committed anchor tenancies), (iii) our customers do not utilise any cancellation allowances set forth in their MLAs (iv) our customers do not terminate MLAs early for any reason and (v) no automatic renewal.

‘**corporate capital expenditure**’ primarily relates to furniture, fixtures and equipment.

‘**CPI**’ means Consumer Price Index.

‘**Downtime per tower per week**’ refers to the average amount of time our sites are not powered across each week.

‘**DEI**’ means Diversity, Equity and Inclusion.

‘**Deloitte**’ means Deloitte LLP.

‘**DRC**’ means Democratic Republic of Congo.

‘**EBT**’ means Employee Benefit Trust.

‘**ESG**’ means Environmental, Social and Governance.

‘**Executive Committee**’ means the Group CEO, the Group CFO, the regional CEO’s, the Director of Business Development and Regulatory Affairs, the Director of Delivery and Business Excellence, the Director of Operations and Engineering, the Director of Human Resources, the Director of Property and SHEQ and the General Counsel and Company Secretary.

‘**Executive Leadership Team**’ means the Executive Committee, the regional directors, the country managing directors and the functional specialists.

‘**Executive Management**’ means Executive Committee.

‘**Fatality frequency rate**’ refers to occupational fatalities per million hours worked (five-year roll).

‘**FCA**’ means ‘Financial Conduct Authority’.

‘**FRC**’ means the Financial Reporting Council.

‘**FRS 102**’ means the Financial Reporting Standard Applicable in the UK and Republic of Ireland.

‘**FTSE WLR**’ means FTSE Women Leaders Review.

‘FTSE’ refers to ‘Financial Times Stock Exchange’.

‘**Free Cash Flow**’ means Adjusted free cash flow less net change in working capital, cash paid for adjusting and EBITDA adjusting items, cash paid in relation to non-recurring taxes and proceeds on disposal of assets.

‘**Gabon**’ means Gabonese Republic.

‘**Ghana**’ means the Republic of Ghana.

‘**GHG**’ means greenhouse gases.

‘**gross debt**’ means non-current loans and current loans and long-term and short-term lease liabilities.

‘**gross leverage**’ means gross debt divided by annualised Adjusted EBITDA.

‘**gross margin**’ means gross profit, adding site and warehouse depreciation, divided by revenue.

‘**growth capex**’ or ‘**growth capital expenditure**’ relates to (i) construction of build-to-suit sites (ii) installation of colocation tenants and (ii) and investments in power management solutions.

‘**Group**’ means Helios Towers, Ltd (‘HTL’) and its subsidiaries prior to 17 October 2019, and Helios Towers plc and its subsidiaries on or after 17 October 2019.

‘**GSMA**’ is the industry organisation that represents the interests of mobile network operators worldwide.

‘**Hard currency Adjusted EBITDA**’ refers to Adjusted EBITDA that is denominated in US Dollars, US$ pegged, US Dollar linked or Euro pegged.

‘**Helios Towers Congo Brazzaville**’ or ‘**HT Congo Brazzaville**’ means Helios Towers Congo Brazzaville SASU.

‘**Helios Towers DRC**’ or ‘**HT DRC**’ means HT DRC Infraco SARL.

‘**Helios Towers Ghana**’ or ‘**HT Ghana**’ means HTG Managed Services Limited.

‘**Helios Towers Oman**’ or ‘**HT Oman**’ means Oman Tech Infrastructure SAOC.

‘**Helios Towers plc**’ means the ultimate Company of the Group.

‘**Helios Towers South Africa**’ or ‘**HTSA**’ means Helios Towers South Africa Holdings (Pty) Ltd and its subsidiaries.

‘**Helios Towers Tanzania**’ or ‘**HT Tanzania**’ means HTT Infraco Limited.

‘**IAL**’ means Independent Audit Limited.

‘**IFRS**’ means International Financial Reporting Standards as adopted by the United Kingdom.

‘**independent tower company**’ means a tower company that is not affiliated with a telecommunications operator.

‘**Indicative site ROIC’** is for illustrative purposes only, and based on Group average build-to-suit tower economics as of December 2022. Site ROIC calculated as site portfolio free cash flow divided by indicative capital expenditure. Site portfolio free cash flow reflects indicative Adjusted gross profit per site less ground lease expense and non-discretionary capex.

‘**Indicative site Adjusted gross profit and profit/(loss) before tax**’ is for illustrative purposes only, and based on Group average build-to-suit tower economics as of December 2021. Site profit/(loss) before tax calculated as indicative Adjusted gross profit per site less indicative selling, general and administrative (‘SG&A’), depreciation and financing costs.

'**IPO**' means Initial Public Offering.

'IS accreditations' refers to the International Organisation for Standardisation and its published standards: ISO 9001 (Quality Management), ISO 14001 (Environmental Management), ISO 45001 (Occupational Health and Safety) and ISO 37001 (Anti-Bribery Management).

'**Lath**' means Lath Holdings, Ltd.

'**Lean Six Sigma**' is a renowned approach that helps businesses increase productivity, reduce inefficiencies and improve the quality of output.

'**lease-up**' means the addition of colocation tenancies to our sites.

'**Levered portfolio free cash flow**' means portfolio free cash flow less net payment of interest.

'**Lost Time Injury Frequency Rate**' means the number of lost time injuries per 1m person-hours worked (12-month roll)

'**LSE**' means London Stock Exchange.

'**LTIP**' means Long Term Incentive Plan.

'**Madagascar**' means Republic of Madagascar.

'Malawi' means Republic of Malawi.

'**maintenance capital expenditure**' means capital expenditures for periodic refurbishments and replacement of parts and equipment to keep existing sites in service.

'**Mauritius**' means the Republic of Mauritius.

'**MSCI**' means Morgan Stanley Capital International.

'**Middle East**' region includes thirteen countries namely Hashemite Kingdom of Jordan, Kingdom of Bahrain, Kingdom of Saudi Arabia, Republic of Iraq, Republic of Lebanon, State of Kuwait, Sultanate of Oman, State of Palestine, State of Qatar, Syrian Arab Republic, The Republic of Yemen, The Islamic Republic of Iran and The United Arab Emirates.

'**Millicom**' means Millicom International Cellular SA.

'**MLA**' means master lease agreement.

'**MNO**' means mobile network operator.

'**mobile penetration**' means the amount of unique mobile phone subscriptions as a percentage of the total market for active mobile phones.

'**MTN**' means MTN Group Ltd.

'**MTSAs**' means master tower services agreements.

'**Near miss**' is an event not causing harm but with the potential to cause injury or ill health.

'**NED**' means Non- Executive Director.

'**net debt**' means gross debt less adjusted cash and cash equivalents.

'**net leverage**' means net debt divided by last quarter annualised Adjusted EBITDA.

'**net receivables**' means total trade receivables (including related parties) and accrued revenue, less deferred income.

'**Newlight**' means Newlight Partners LP.

'**Oman**' means Sultanate of Oman.

'**Orange**' means Orange S.A.

'**our established markets**' refers to Tanzania, DRC, Congo Brazzaville, Ghana and South Africa.

'**our markets**' or '**markets in which we operate**' refers to Tanzania, DRC, Congo Brazzaville, Ghana, South Africa, Senegal, Madagascar, Malawi and Oman.

'**Percentage of employees trained in Lean Six Sigma**' is the percentage of permanent employees who have completed the Orange or Black Belt training programme.

'**Population coverage**' refers to the Company estimated potential population that falls within the network coverage footprint of each of our towers, calculated using WorldPop source data.

'**Portfolio free cash flow'** defined as Adjusted EBITDA less maintenance and corporate capital additions, payments of lease liabilities (including interest and principal repayments of lease liabilities) and tax paid.

'**PoS**' means points of service, which is an MNO's antennae equipment configuration located on a site to provide signal coverage to subscribers. At Helios Towers, a standard PoS is equivalent to one tenant on a tower.

'**Power uptime**' reflects the average percentage our sites are powered across each month, and is a key component of our service offering to customers. Figures presented reflects towers that are under service level agreements with customers.

'**Principal Shareholders**' refers to Quantum Strategic Partners Ltd, Helios Investment Partners and Albright Capital Management.

'**Project 100**' refers to our commitment to invest US$100 million between 2022 and 2030 on carbon reduction and carbon innovation.

'**Quantum**' means Quantum Strategic Partners, Ltd.

'**Road Traffic Accident Frequency Rate**' means the number of work related road traffic accidents per 1m km driven (12-month roll).

'**ROIC**' means return on invested capital and is defined as annualised portfolio free cash flow divided by invested capital.

'**Rural area**' while there is no global standardised definition of rural, we have defined rural as milieu with population density per square kilometre of up to 1,000 inhabitants. These include greenfield sites, small villages and towns with a series of small settlement structures.

'**Rural coverage**' is the population living within the footprint of a site located in a rural area.

'**Rural sites**' means sites which align to the above definition of 'Rural area'.

'**Senegal**' means the Republic of Senegal.

'**Shares**' means the shares in the capital of the Company.

'**Shareholders Agreement**' means the agreement entered into between the Principal Shareholders and the Company on 15 October 2019, which grants certain governance rights to the Principal Shareholders and sets out a mechanism for future sales of shares in the capital of the Company.

'**SHEQ**' means Safety, health, environment and quality.

'**site acquisition**' means a combination of MLAs or MTSAs, which provide the commercial terms governing the provision of site space, and individual ISA, which act as an appendix to the relevant MLA or MTSA, and include site-specific terms for each site.

'**site agreement**' means the MLA and ISA executed by us with our customers, which act as an appendix to the relevant MLA and includes certain site-specific information (for example, location and any grandfathered equipment).

'**SLA**' means service-level agreement.

'**South Africa**' means the Republic of South Africa.

'**standard colocation**' means tower space under a standard tenancy site contract rate and configuration with defined limits in terms of the vertical space occupied, the wind load and power consumption.

'**standard colocation tenant**' means a customer occupying tower space under a standard tenancy lease rate and configuration with defined limits in terms of the vertical space occupied, the wind load and power consumption.

'**strategic suppliers**' means suppliers that deliver products or provide us with services deemed critical to executing our strategy such as site maintenance and batteries.

'**Sub-Saharan Africa**' or '**SSA**' means African countries that are fully or partially located south of the Sahara.

'**Tanzania**' means the United Republic of Tanzania.

'**TCFD**' means Task Force on Climate- Related Financial Disclosures.

'**telecommunications operator**' means a company licensed by the government to provide voice and data communications services.

'**tenancy**' means a space leased for installation of a base transmission site and associated antennae.

'**tenancy ratio**' means the total number of tenancies divided by the total number of our sites as of a given date and represents the average number of tenants per site within a portfolio.

'**tenant**' means an MNO that leases vertical space on the tower and portions of the land underneath on which it installs its equipment.

'**the Code**' means the UK Corporate Governance Code published by the FRC and dated July 2018, as amended from time to time.

'**the Regulations**' means the Large and Medium-sized Companies and Groups (Accounts and Reports) regulations 2008 (as amended).

'**the Trustee**' means the trustee(s) of the EBT.

'**Tigo**' refers to one or more subsidiaries of Millicom that operate under the commercial brand 'Tigo'.

'**total colocations**' means standard colocations plus amendment colocations as of a given date.

'**total tenancies**' means total anchor, standard and amendment colocation tenants as of a given date.

'**tower contract**' means the MLA and individual site agreements executed by us with our customers, which act as a schedule to the relevant MLA and includes certain site-specific information (for example, location and equipment).

'**towerco**' means tower company, a corporation involved primarily in the business of building, acquiring and operating telecommunications towers that can accommodate and power the needs of multiple tenants.

'**tower sites**' means ground-based towers and rooftop towers and installations constructed and owned by us on property (including a rooftop) that is generally owned or leased by us.

'**TSR**' means total shareholder return.

'**UK Corporate Governance Code**' means the UK Corporate Governance Code published by the Financial Reporting Council and dated July 2018, as amended from time to time.

'**UK GAAP**' means the United Kingdom Generally Accepted Accounting Practice.

'**upgrade capex**' or '**upgrade capital expenditure**' comprises structural, refurbishment and consolidation activities carried out on selected acquired sites.

'**US-style contracts**' means the structure and tenor of contracts are broadly comparable to large US-based companies.

'**Viettel**' means Viettel Tanzania Limited.

'**Vodacom**' means Vodacom Group Limited.

'**Vodacom Tanzania**' means Vodacom Tanzania plc.

Disclaimer:

This release does not constitute an offering of securities or otherwise an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire or dispose of securities in Helios Towers plc (the '**Company**') or any other member of the Helios Towers group (the '**Group**'), nor should it be construed as legal, tax, financial, investment or accounting advice. This release contains forward-looking statements which are subject to known and unknown risks and uncertainties because they relate to future events, many of which are beyond the Group's control. These forward-looking statements include, without limitation, statements in relation to the Company's financial outlook and future performance. No assurance can be given that future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group.

You are cautioned not to rely on the forward-looking statements made in this release, which speak only as of the date of this announcement. The Company undertakes no obligation to update or revise any forward-looking statement to reflect any change in its expectations or any change in events, conditions or circumstances. Nothing in this release is or should be relied upon as a warranty, promise or representation, express or implied, as to the future performance of the Company or the Group or their businesses.

This release also contains non-GAAP financial information which the Directors believe is valuable in understanding the performance of the Group. However, non-GAAP information is not uniformly defined by all companies and therefore it may not be comparable with similarly titled measures disclosed by other companies, including those in the Group's industry. Although these measures are important in the assessment and management of the Group's business, they should not be viewed in isolation or as replacements for, but rather as complementary to, the comparable GAAP measures.