Helios Towers Overview

November 2022

22 BY 26

Helios Towers investment proposition

- Uniquely positioned telecoms infrastructure platform
- Unparalleled structural growth
- Proven execution capability in complex markets
- Robust business model delivering high quality earnings and cash flows
- Sustainability at the heart of our operations

Q3 2022 update

Strong Q3 22 operational and financial performance illustrates investment thesis:

- ✓ Unparalleled structural growth
- ✓ Proven operational execution
- ✓ Robust business model providing effective earnings protection
- ✓ Strategy driving value for all stakeholders

Q3 2022 YTD: Highlights

Robust financial performance, including double-digit organic Adj. EBITDA growth, driven by tenancy additions; FY 22 organic tenancy guidance tightened upwards

1 CONSISTENT AND STRONG ORGANIC TENANCY GROWTH

- **+1,039 organic tenancies** delivered year-to-date, including **+589 sites** *(record organic site roll-out in a fiscal year already delivered)*
- **+24%** YoY site growth *(+9% organic)*
- **+18%** YoY tenancy growth *(+7% organic)*

2 ROBUST FINANCIAL PERFORMANCE

- **+25%** Q3 22 YTD YoY revenue growth *(+14% organic)*
- **+18%** Q3 22 YTD YoY Adj. EBITDA growth *(+10% organic)*
- **-3ppt** Adj. EBITDA margin to 51%, driven by acquisitions with low initial tenancy ratios and higher power prices, which increase both revenues and opex comparably

3 OMAN EXPANSION NEARING COMPLETION

- **Towerco licence received in Oman**[1], with closing expected in Q4 22
- **Fully-funded for announced deals**, with c.$0.7bn liquidity through cash and available debt facilities

4 FY 2022 GUIDANCE UPDATED

- Target organic tenancy additions of **1,400 - 1,700** (prior: 1,200 - 1,700), reflecting year-to-date performance and robust pipeline in Q4
- Adj. EBITDA margin updated to **50 - 51%** (prior: 51 - 53%), reflecting margin impact of higher power prices

Growth underpinned by $5.1bn pro forma contracted revenues[2] with large multinational MNOs and protected through embedded inflation escalators

(1) Reflects announced acquisition of Oman Telecommunications Company's ('Omantel') passive tower infrastructure portfolio, which is subject to completion.
(2) $5.1bn contracted revenues includes estimated contracted revenue from the announced transaction in Oman and potential acquisition in Gabon. Both are subject to completion.

Q3 2022: Platform expansion driving strong growth in Adj. EBITDA and portfolio free cash flow

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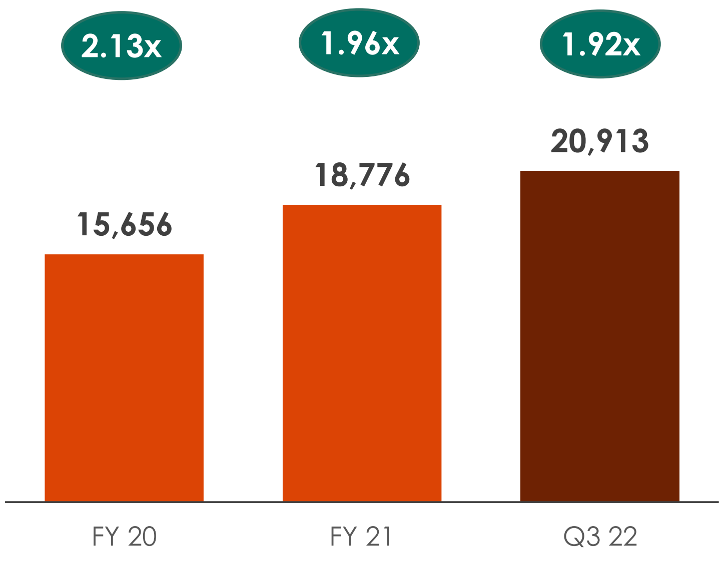
Tenancies
(#)

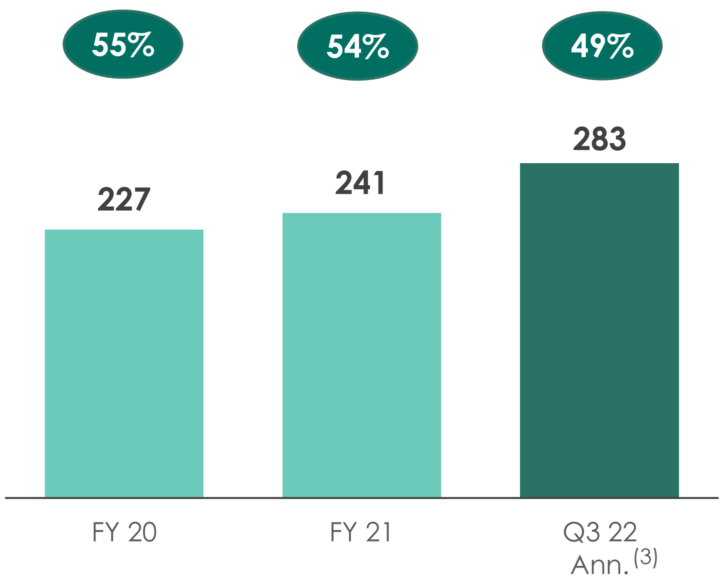
Tenancy ratio



- Year-to-date growth driven by +1,039 organic tenancy additions and acquisition of Airtel Africa's passive infrastructure company in Malawi (+1,098 tenancies)

Adj. EBITDA
(US$m)

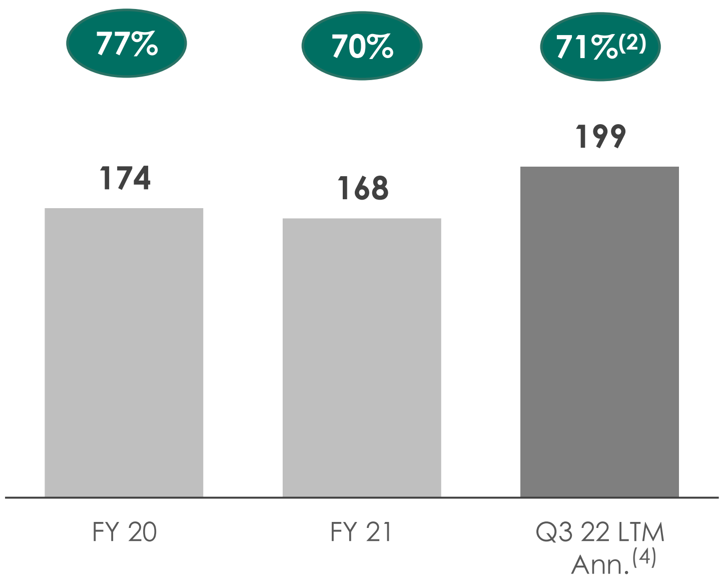
Adj. EBITDA Margin



- Annualised Adj. EBITDA expansion from FY 21 driven by organic tenancy growth and acquisitions across Senegal, Madagascar and Malawi

Portfolio free cash flow
(US$m)

Cash conversion[1]

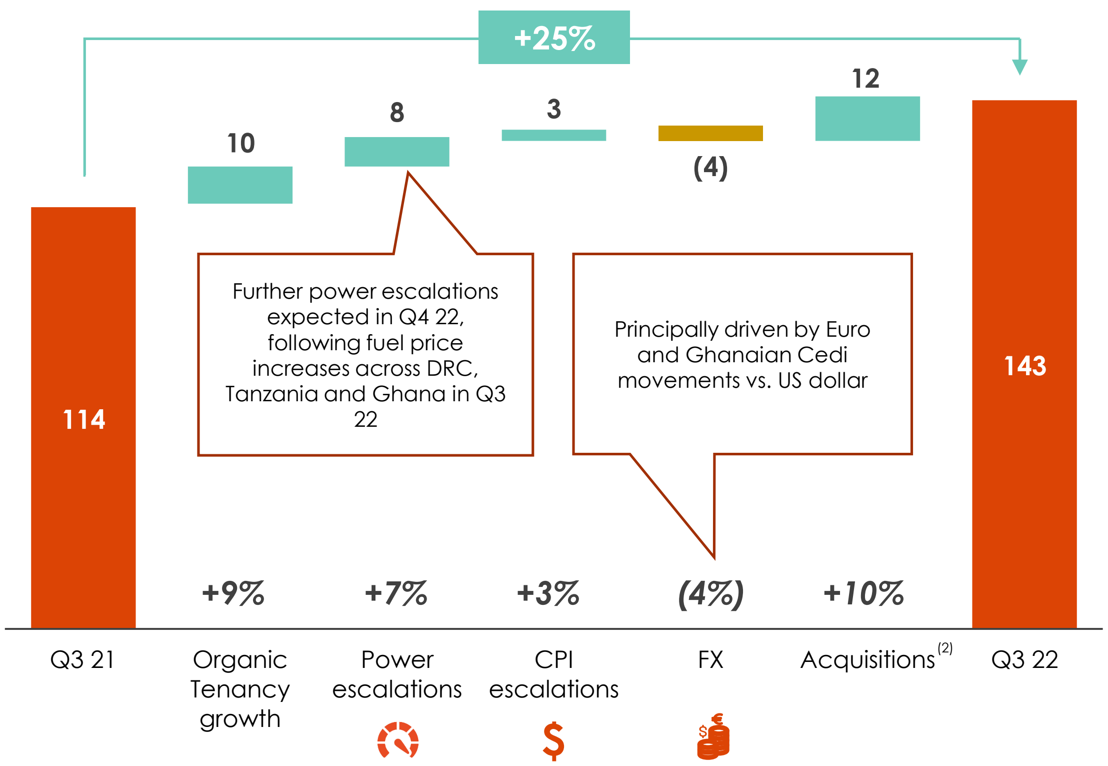


- Last twelve months PFCF, annualised for acquisitions, +18% from FY 21 driven by Adj. EBITDA growth and higher cash conversion, reflecting timing of non-discretionary capex

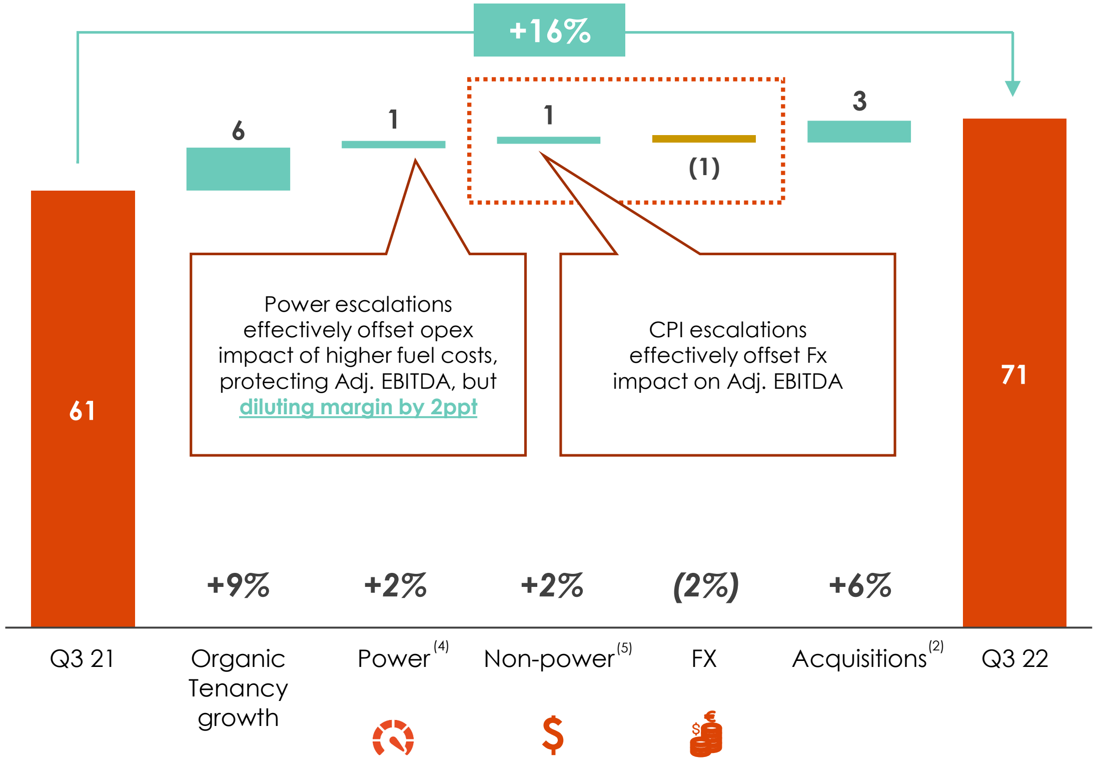
(1) Cash conversion calculated as portfolio free cash flow divided by Adj. EBITDA for the period.
(2) 71% cash conversion calculated as LTM annualised PFCF divided by LTM annualised Adj. EBITDA.
(3) Annualised ("Ann.") Adj. EBITDA calculated as the most recent fiscal quarter (Q3 22) multiplied by four.
(4) LTM annualised ("LTM Ann.") calculated as trailing 12 months, adjusted to annualise for acquisitions closed in the period.

Demonstrable resilience; structural growth and robust business model

Q3 22 YoY revenue walkthrough[1,3] (US$m)



Q3 22 YoY Adj. EBITDA walkthrough[1] (US$m)



(1) Figures may not sum due to rounding.
(2) Reflects contributions from Madagascar and Malawi.
(3) HT revenue impact for CPI and fuel reflect increased in Q3 2022 revenues from respective escalations effected since September 2021, divided by Q3 2021 revenue of $114m. HT revenue impact from FX reflects the YoY Fx translation impact from local currency and Euro-pegged revenues into US dollars.
(4) Calculated as escalations from power-linked revenues less year-on-year changes in power opex assuming Q3 21 power opex per site at HT's Q3 22 site count (excluding Madagascar and Malawi).
(5) Calculated as escalations from CPI-linked revenues less year-on-year changes in non-power opex and SG&A assuming Q3 21 non-power opex per site at HT's Q3 22 site count (excluding Madagascar and Malawi).

Oman expansion nearing completion

New market integration

Exec Led:

Philippe Loridon
Regional CEO – Middle East, East & West Africa

Ramsey Koola
MD HT Oman & Regional Director ME & East Africa

Q221	• Deal announced
H221	• HTO team structure set-up & training
Q122	• Key suppliers and partners appointed
Q222	• Announced partnership with minority shareholder, Rakiza
Q322	• 16% staff trained in Lean Six Sigma and partners initiated onto our training programme
Q422	• **Towerco license received** → Closing expected Q4 22

Oman meets our key acquisition criteria

Africa & Middle East	✓ **3% GDP CAGR forecast**(1)
3+ **3+ MNOs**	✓ **Omantel**, **Ooredoo** and **Vodafone**
Achieve #1 / #2 market share	✓ **Leading independent towerco** in Oman
Stable and / or pegged currencies	✓ Omani Rial is **pegged to the USD**, with low inflation (FY 22: +3%)(2)
Power and tower infrastructure gap	✓ **PoS additions growth at CAGR at 9%**, one of the fastest growing countries in the Middle East for telecoms infrastructure(3)
High subscriber growth; low mobile penetration	✓ 4G/5G subscriptions expected to grow **c.17%** per annum(4)

(1) CAGR calculated for period 2021 – 2026, using International Monetary Fund data, accessed October 2022.
(2) International Monetary Fund data, annual year-on-year percentage change of average consumer prices, accessed October 2022.
(3) Analysys Mason, February 2022.
(4) CAGR calculated for period 2021 – 2026, using sum of 4G and 5G connections from GSMA Intelligence database, accessed October 2022.

Sustainable Business achievements

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MSCI ESG RATINGS AAA

CCC	B	BB	BBB	A	AA	AAA

FTSE4Good

First rating of 'AAA' from MSCI

- Received an 'AAA' ESG rating, the highest possible score from MSCI
- Rating measures the company's resilience to long-term ESG risks relative to their peers

Inclusion in the FTSE4Good Index

- The index series measures the performance of companies demonstrating strong ESG practices
- Reflected the company's commitment to strong governance and ethics

PLATINUM Top 1% 2022 ecovadis Sustainability Rating

Platinum rating from EcoVadis

- Highest award from the platform and rated top 1% of respondent companies from the telecoms industry; a step-up from previous years (2021: gold; 2020: silver)
- Rating evaluates how well a company has integrated sustainability into management system

Broad-based Black Economic Empowerment

- In October 2022, **Helios Towers South Africa** attained **level 1 B-BBEE certification**, the highest possible rating
- Award reflects the Company's commitment, in partnership with Clearwater Capital, to the highest levels of corporate and social investment in which it operates

FY 22 outlook: Guidance updated for robust tenancy growth and power price movements

	Q3 YTD	Initial FY 22 guidance	Current FY 22 guidance
Organic tenancy additions	✓ +1,039 organic tenancies of which 57% new sites	+1,200 - 1,700 of which 60% sites	+1,400 - 1,700 of which 60% sites
Tenancy Seasonality	✓ H1: 40% - 48%	H2: 75%	H2: 52% - 60%
Lease rate per tenancy	✓ $27.2k (+3% YoY)	+3% - 5% YoY	+3% - 5% YoY
Adj. EBITDA margin	✓ 51%	51% - 53%	50% - 51%

Appendix

1. Uniquely positioned platform
2. Unparalleled structural growth
3. Highly visible earnings and cash flows
4. Our leadership and governance
5. Our strategy
6. Our business model
7. Strong balance sheet and disciplined capital allocation
8. Medium-term guidance

Uniquely positioned platform

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Our unique platform primed for strong growth and returns

We operate a geographically diverse suite of telecommunication towers, with a highly visible base of contracted revenues, and are uniquely positioned in the world's fastest growing mobile markets

Markets

10 high-growth markets

8 of which, we are the leading independent towerco

#1 most diversified towerco across A&ME

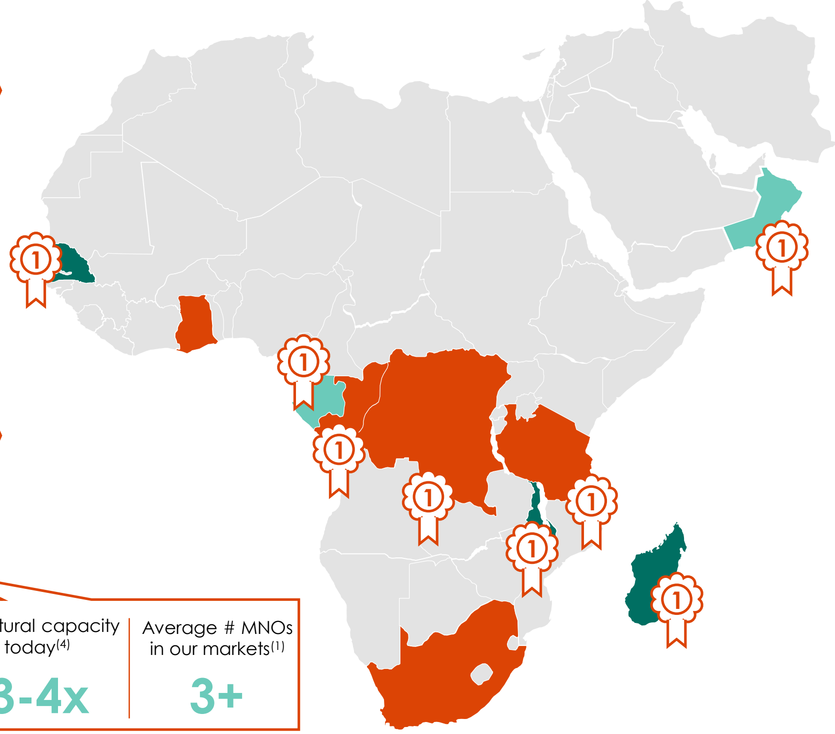
Tower assets (Q3 22 PF[1])

14k sites

25k tenancies

1.7x tenancy ratio

Structural capacity today[4]	Average # MNOs in our markets[1]
3-4x	3+



High-quality cash flows (Q3 22 PF[1])

$5.1bn contracted revenues

98% with large multinational MNOs

28% single largest customer

72% Adj. EBITDA in hard currency

Unparalleled structural growth

25k new Points of Service forecast across HT markets[2] (+8% CAGR, 2021-2026)

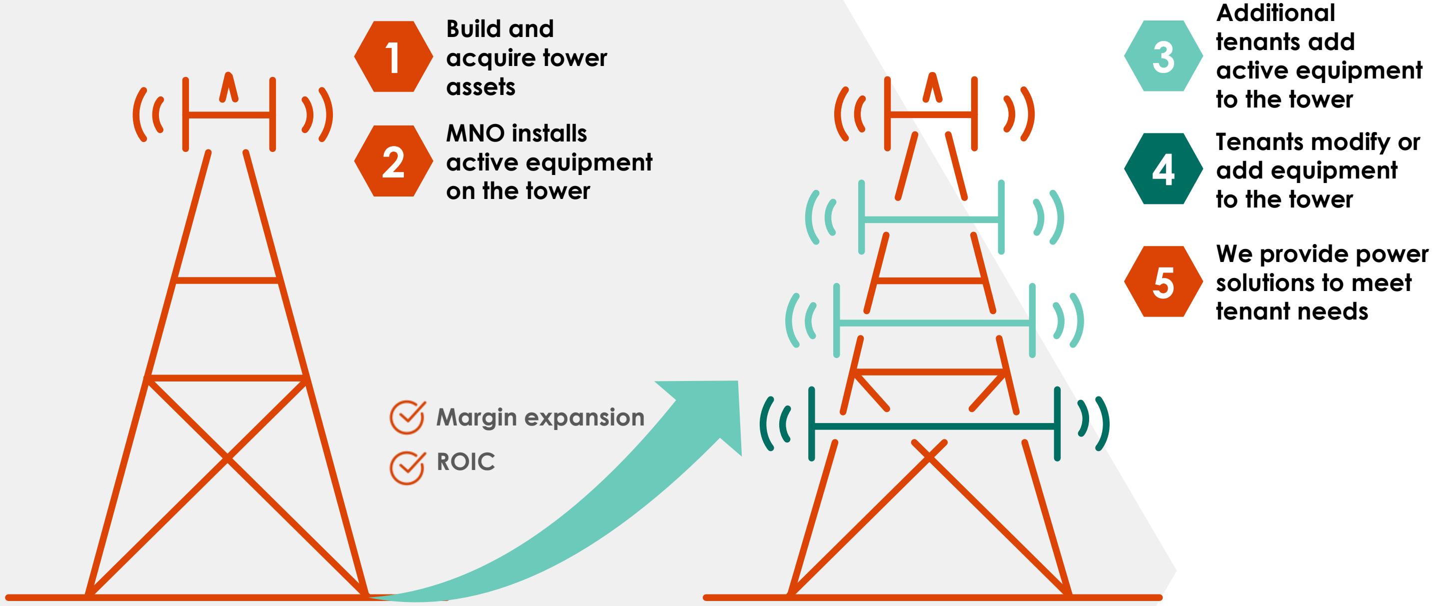
300k towers still owned by MNOs across A&ME[3] (21x our PF tower count)

- Market where HT is the leading independent towerco
- Five established markets at the time of the IPO
- Markets entered into over the last twelve months
- Announced potential new markets, subject to completion

(1) Pro forma ("PF") includes announced transaction with Omantel in Oman and potential acquisition from Airtel Africa in Gabon, both of which are subject to completion. Average # of MNOs has been calculated on a Q3 2022 pro forma site weighted basis
(2) Analysys Mason report, February 2022, PoS CAGR has been re-calculated on a FY21 pro forma site-weighted basis across all of our 10 markets
(3) TowerXchange "Sub-Saharan African guide", Q3 2022 and TowerXchange "Middle East and North Africa guide", Q3 2022
(4) Reflects estimated structural capacity based on analysis of our established and newly acquired sites, undertaken by a specialised third-party telecommunications tower infrastructure company

Our core product and its operational leverage

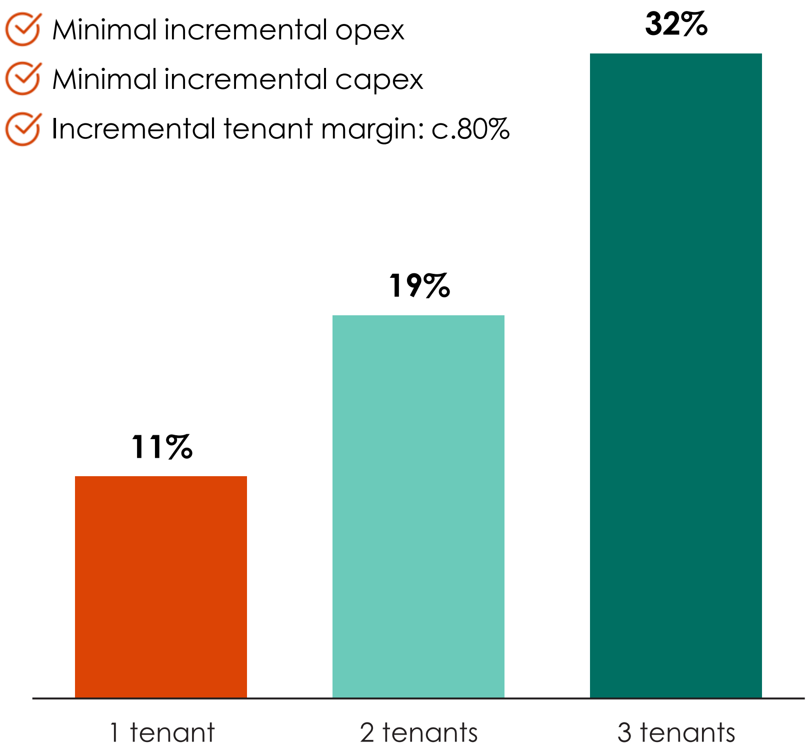
What we do



Highly attractive returns

Illustrative incremental site ROIC[1]

- Minimal incremental opex
- Minimal incremental capex
- Incremental tenant margin: c.80%



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

Our story to date and next phase

Business phase:	1	2	3	4
	2010–2015	2016–2020	2020–2022	2022–2026
	Established initial platform	Driving Business Excellence	Doubled and diversified our platform	Sustainable value creation
	Markets: 0 → 4	Adj. EBITDA margin: 37% → 55%	Markets: 5 → 10	Adj. EBITDA margin[1]: 50%-51% ↗
	Sites: 0 → 5k	ROIC[1]: 6% → 14%	Sites: 7k → 14k	ROIC[2]: 9% ↗
Pace of platform expansion:	↑↑↑	↑	↑↑↑	↑
Margin & returns development:	↑→	↑↑↑	↑→	↑↑↑

(1) Reflects FY 22 guidance
(2) Return on invested capital ('ROIC') is defined as 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 accounting adjustments and deferred consideration for future sites; reflects FY 21 PF position

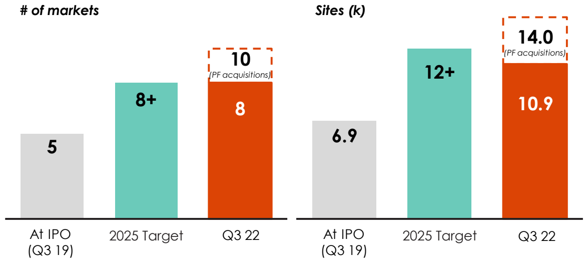
Our five-year strategic target – “22 by 26”

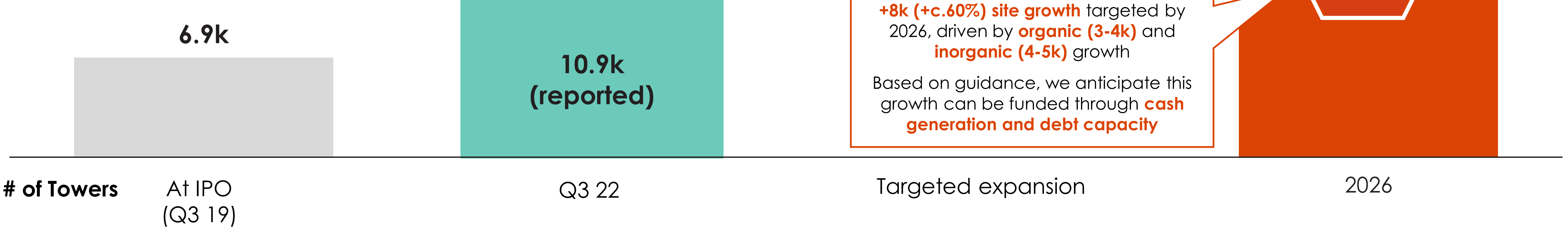
Margin and scale growth driven by significant organic and inorganic pipelines

	2022	2023 – 2026	2026
Target Adj. EBITDA margin:	50%–51%	1–2ppt p.a.	55%–60%

Longer-term: **60%–65%** Adj. EBITDA margin

We have achieved our five-year strategic goals laid out at IPO:





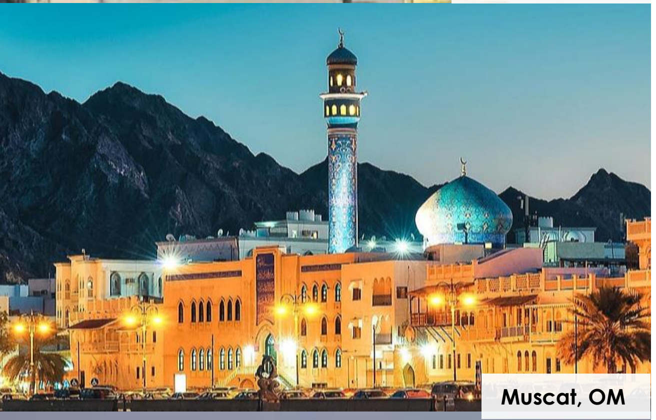
+8k (+c.60%) site growth targeted by 2026, driven by **organic (3-4k)** and **inorganic (4-5k)** growth

Based on guidance, we anticipate this growth can be funded through **cash generation and debt capacity**

Unparalleled structural growth


Dar es Salaam, TZ

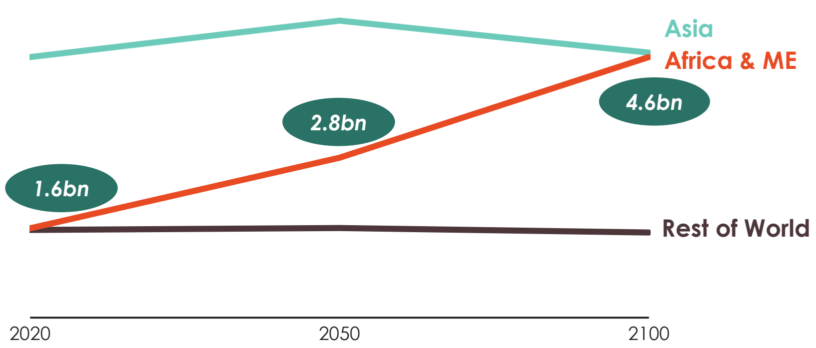

Kinshasa, DRC


Muscat, OM

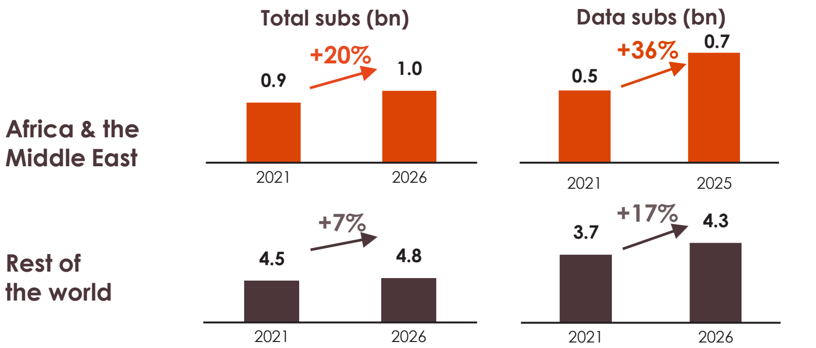

Johannesburg, SA

Our markets are some of the fastest growing in the world

Fastest growing population[1]



Fastest growing mobile market[2]



Fastest growing urbanisation (2021–26)[3]

All the top 10 fastest growing cities globally are in Africa

	2035 Population	Pop. growth 2020-2035
Kampala, Uganda	7m	112%
Dar es Salaam, Tanzania	**13.4m**	**100%**
Ouagadougou, Burkina Faso	5.5m	97%
Mbuji-Mayi, DRC	**4.8m**	**88%**
Lusaka, Zambia	5.2m	87%
Addis Ababa, Ethiopia	8.9m	86%
Kinshasa, DRC	26.7m	**86%**
Antananarivo, Madagascar	6.2m	85%
Lubumbashi, DRC	4.6m	**85%**
Abuja, Nigeria	6.1m	85%

Fastest growing economies (2021–26)[4]

6 out of the top 10 fastest growing economies are in Africa

Niger	7%
Mozambique	7%
Rwanda	6%
Bangladesh	6%
Vietnam	6%
Senegal	6%
Uganda	5%
Philippines	5%
Benin	5%
Cambodia	5%

HT presence

Africa and the Middle East

(1) United Nations, World Population Prospects 2019
(2) GSMA Database, accessed April 2022
(3) United Nations, World Urbanization Prospects 2018 ; Population growth between 2020 – 2035 for cities with a population of over 2.5m in 2020
(4) IMF 2021, refers to countries with a population size of more than 1 million

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Our 10 markets are forecast to require 25k more PoS in the next 5 years – an 8% CAGR from today(5)

Positive macro drivers: young, growing and urbanising populations(1)

(2021–26)

+41m(1)
increase in population

+30m(2)
increase in people living in cities

+67%(1)
below 30 years old

+4.1%(4)
GDP CAGR

Strong mobile growth coupled with increasing data usage

(2021–26)

+63m(5)
more mobile connections

+4%(3)
increase in penetration

+2.1x(3)
increase in **4G** connections

>3x(5)
increase in data usage in our markets

Significant infrastructure demand:
25k Points of Service growth forecast(5)

Unless otherwise stated, all figures reflect HT existing operational markets, the announced transaction in Oman and potential acquisition in Gabon, in which acquisitions are subject to completion
(1) United Nations, World Population Prospects 2019. Expected population growth between 2021 and 2026% population below 30 in HT existing and announced markets
(2) United Nations. World Urbanization Prospects: The 2018 Revision
(3) GSMA database accessed January 2022. Mobile penetration increase 2021-2026, calculated as growth in % of penetration weighted by tower count, pro forma for acquisitions.
(4) IMF real GDP forecast October 2021. Tower-weighted GDP CAGR 2021-2026, pro forma for acquisitions based on FY21 position
(5) Analysys Mason report, February 2022. PoS CAGR recalculated based on a site weighted basis, using FY21 position, pro forma acquisitions

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HT will benefit as operators densify their networks to support evolution from 2G → 3G → 4G → 5G

Tech	% of connections in our 10 markets[2]		Typical tower configuration[1]	Future Impact Assessment		
	2021	2026		Tower count	Amendment revenues	New product development
2G	30%	9%	2km	-	-	-
3G	48%	43%	1-2km	✓	✓	-
4G	21%	32%	0.5-1km	✓	✓	✓
5G	1%	16%	50-500m	✓	✓	✓

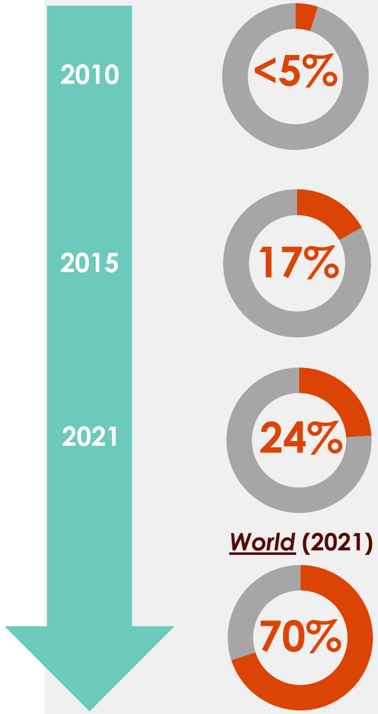
(1) Typical assumed spectrum for the figures above, 2G: 900MHz,1,800MHz, 3G: 2,100MHz, 4G: 700MHz - 2,600MHz, 5G: 3,500mHz, mmW
(2) GSMA database, accessed April 2022

Medium-term opportunity: expand our platform

MNOs have been selling towers across Africa and the Middle East but outsourcing still significantly lags behind the rest of the world

Mobile operators are selling their towers

% towers in *Africa and the Middle East* owned by independent TowerCos[1]



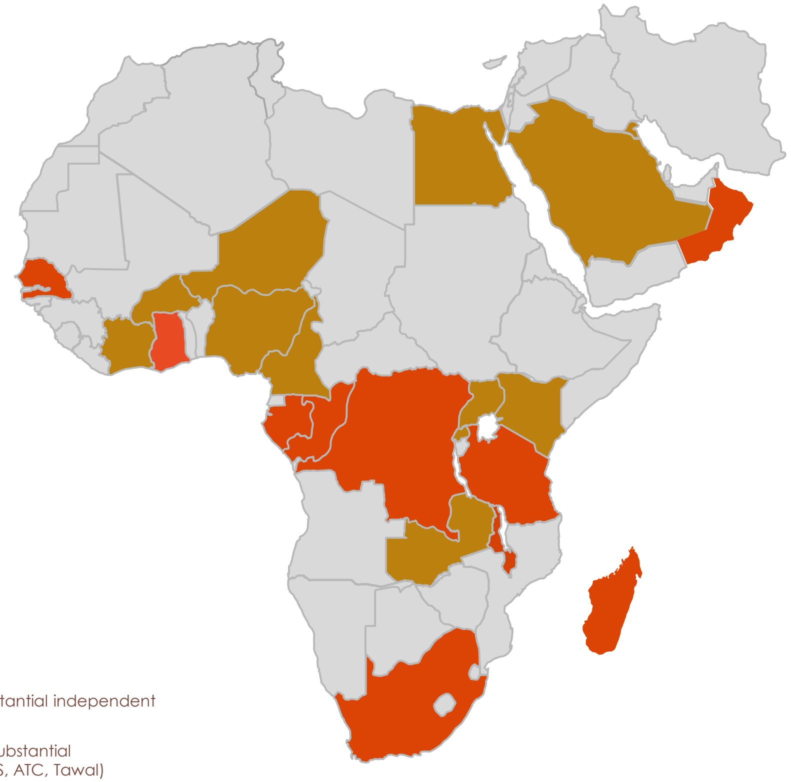
HT pioneers TowerCo model in Africa, followed by IHS, AMT and Eaton

At the end of 2015, only **17%** towers owned by TowerCos

2021 was the second highest year ever of tower divestments across Africa and the Middle East

Globally towercos own c.70% of all towers. Africa and the Middle East is moving in this direction

Significant number of potential countries for expansion



- HT markets
- Countries with no substantial independent towerco presence
- Non-HT markets with substantial towerco presence (IHS, ATC, Tawal)

Towers held by MNOs in Africa and the Middle East[2]:

Africa and the Middle East
300k

Non-HT Markets
265k

HT Markets
35k

(1) TowerXchange "Africa Dossier", 2015, TowerXchange "Africa Dossier", 2019, TowerXchange "MENA Dossier", 2020, TowerXchange "Analysis of the Sub-Saharan African tower industry", November 2020, TowerXchange "Middle East and North Africa guide", Q4 2021

(2) TowerXchange "Sub-Saharan African guide", Q3 2022 and TowerXchange "Middle East and North Africa guide", Q3 2022

Highly visible earnings and cash flows

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Business model underpinned by diversified and highly visible, contracted revenues

Contracted revenues

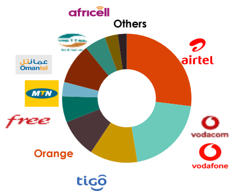
$5.1bn

underlying base of contracted revenues, with **minimal cancellation rights,** and an average remaining life of **8.0 years**

Hard-currency Adj. EBITDA

72%

hard-currency EBITDA, predominantly due to **operating in innately hard-currency markets;** complemented by **CPI & power escalators in all contracts**



Customer diversification

28%

max single customer exposure, across 10 markets, with **99% revenues with blue-chip MNOs**

Geographic mix

10 markets

across Africa and the Middle East; **the most diversified towerco in the region**

Pro forma acquisitions, **no single market accounts for more than 32% revenues and 37% Adj. EBITDA**

(1) Figures presented reflect Helios Towers' pro forma position as of Q3 2022. Pro forma includes the announced transaction in Oman and the potential acquisition in Gabon, which are subject to completion

Structurally protected against movements in FX, power prices and inflation

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% Hard-currency EBITDA

	DRC	OM	SG	CB	GB	TZ	GH	MD	MW	SA	Group
FX Protected[1]	100% Dollarised economy	100% Dollar pegged	100% Euro pegged	100% Euro pegged	100% Euro pegged	c.40%	c.40%	c.80%	c.50%	0%	72% **High hard-currency earnings**
Inflation Protected **(Annual CPI inflation escalators)**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ **Our contracts have CPI escalators**
Power Protected **(Annual & quarterly power escalators)**	✓	✓	✓	✓	✓	✓	✓	✓	✓	Power pass-through	✓ **Our contracts have power escalators**

Innately hard-currency markets (DRC, OM, SG, CB, GB)

(1) % of hard-currency Adj. EBITDA as of Q3 2022.

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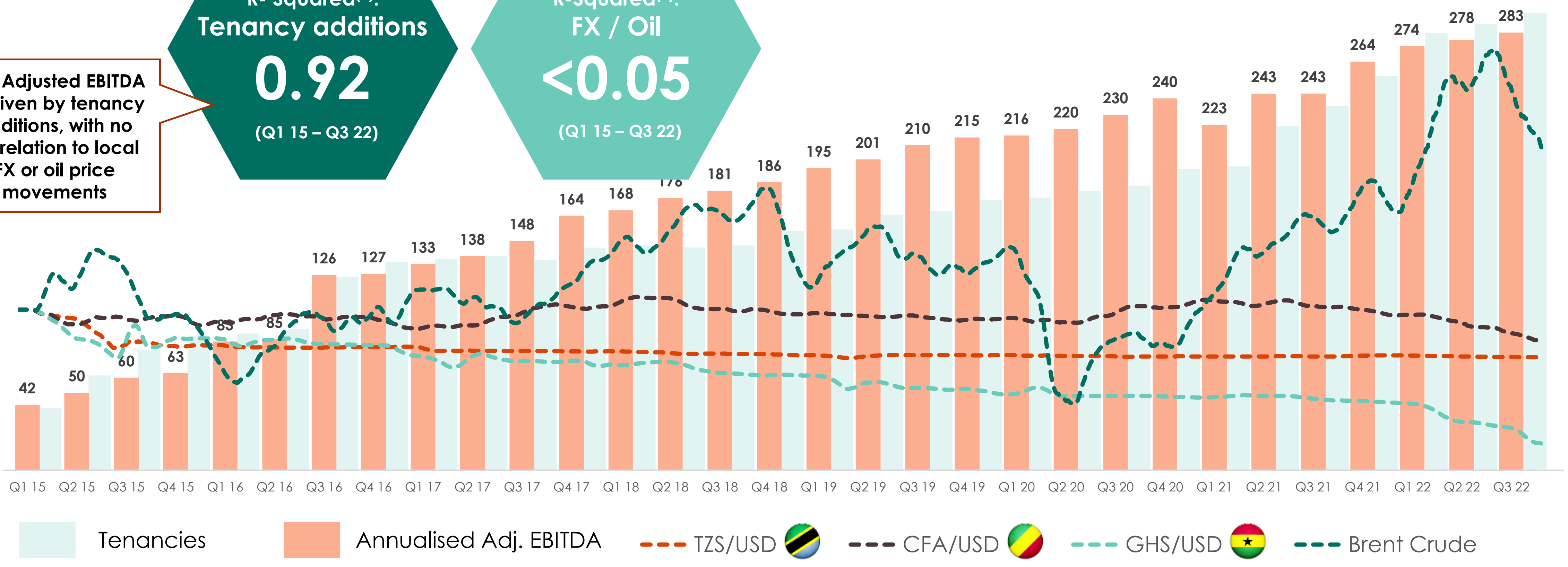
Earnings growth driven by tenancy additions and well protected from macro volatility

Our Adjusted EBITDA is driven by tenancy additions, with no correlation to local FX or oil price movements

R- Squared[(1)]:
Tenancy additions
0.92
(Q1 15 – Q3 22)

R-Squared[(1)]:
FX / Oil
<0.05
(Q1 15 – Q3 22)



(1) Oil price movements are calculated based on % of change in annualised Adjusted EBITDA per tenant measured against % of change in oil price. FX movements are calculated based on % change in annualised Adjusted EBITDA per tenant measured against % of change in Adjusted EBITDA-weighted FX currency basket of Helios Towers. Tenancies calculated using total reported quarterly tenancies and annualised Adjusted EBITDA

High quality contractual structure with a diversified blue-chip customer base provides revenue visibility

High quality contracts

Utilising the US towerco contract structure in our markets:

Long term:

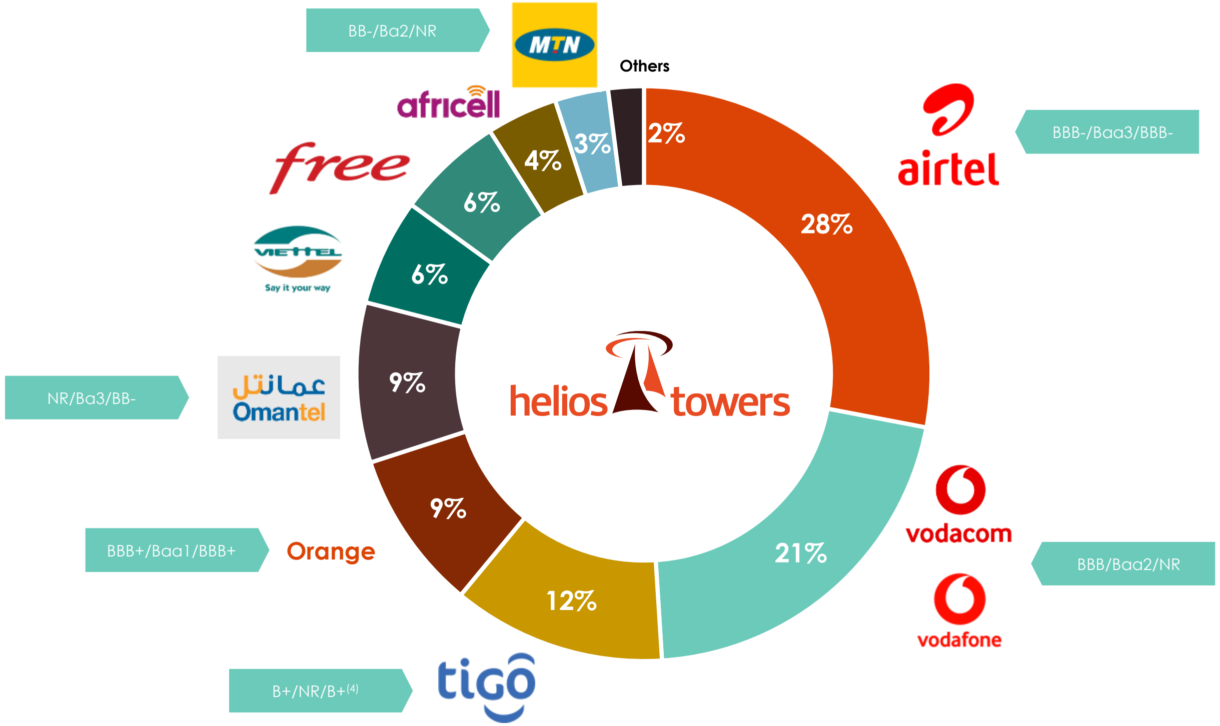
- 10 – 15 years initial term
- 40+ years with automatic renewals

Security:

- Minimal cancellation rights
- Menu pricing for amendment revenue
- Take-or-pay commitments
- Inflation & power price escalators

$5.1bn PF contracted revenues[1,2]

Diversified customer base[3] (Q3 22 PF revenues)



(1) Contracted revenue refers to total undiscounted revenue as of 30 September 2022, with local currency amounts converted at the applicable average rate for U.S. dollars for the nine months ended 30 September 2022 held constant. Does not take renewals into account

(2) New markets represents estimated contracted revenues (and associated committed BTS) for the announced transaction with Omantel in Oman and potential acquisition from Airtel Africa in Gabon. These transactions remain subject to completion

(3) Credit ratings as of October 2022, displayed as S&P / Moody's / Fitch

(4) Reflects credit rating for Axian Telecom, the owner of Tigo Tanzania's assets

Structural hard currency earnings and contractual escalators provide effective earnings protection

Q3 22 YoY inflation and FX movements (%)

Macro movement:	YoY movement:	HT protections:
Local fuel prices	*Overall market*(1): **+39% YoY** *HT revenue impact*(2): **+7% YoY**	Quarterly (c.50%) and annual price escalators (c.50%) embedded into contracts.
Local CPI	*Overall market*(1): **+9% YoY** *HT revenue impact*(2): **+3% YoY**	Annual CPI escalators embedded into contracts, typically **escalating across December to February each year**
FX vs. USD	*Overall market*(1): **-6% YoY** *HT revenue impact*(2): **-4% YoY**	Natural protection against FX movements, with **62% Q3 22 YTD revenues in hard-currency, and 52% USD denominated**

(1) Overall market movements reflect Q3 22 blended average for the six markets HT was operational across all of Q3 21. Local fuel prices weighted based on fuel litre consumption by market and reflect the following sources: TZ: The Energy and Water Utilities Regulatory Authority, DRC: Ministère des hydrocarbures, GH: National Petroleum Authority, CB: the Government of Congo Brazzaville, SN: the Government of Senegal. CPI weighted based on Q3 22 revenues and reflect the following sources: TZ: Bank of Tanzania, DRC: Banque Centrale du Congo, GH: Bank of Ghana, CB: European Central Bank, SA: South African Reserve Bank, SN: Banque Centrale des États de l'Afrique de l'Ouest (BCEAO). FX weighted based on Q3 2021 revenues, with USD utilised in DRC, reflecting the dollarisation of that market and the Company's earnings.

(2) HT revenue impact for fuel and CPI reflect increase in Q3 2022 revenues from respective escalations effected since Sep 2021, divided by Q3 2021 revenue. HT revenue impact from FX reflects the YoY Fx translation impact from local currency and Euro-pegged revenues into US dollars.

How HT is protected against FX & cost inflation risk

helios towers

Illustration: 365 Days Case Study

Local Currency

28%
TZS / GHS / ZAR / MWK / MGA

Local CPI / Power Price Escalators

Billings settled in local currency

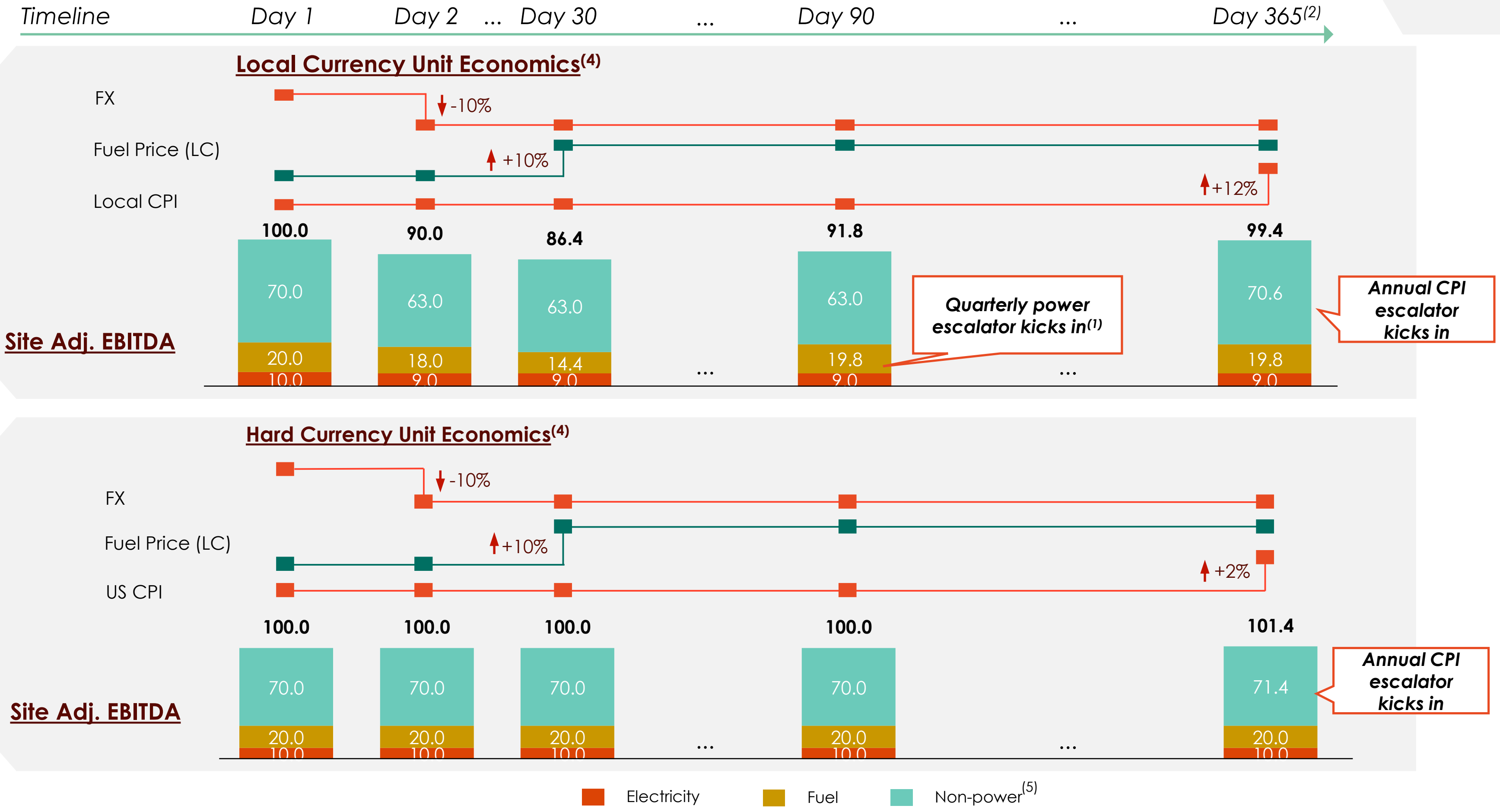
Hard Currency

72%
USD / EUR

US / EU CPI Power Price Escalators

Billings settled in USD / XAF / LC at Spot Rate

Adj. EBITDA (3)



Source: Company information, illustration assumes annual CPI escalators and quarterly power escalators
(1) Quarterly power price escalators.
(2) Annual CPI escalators.
(3) Q3 2022 pro forma estimates include pro-rata benefit of the Malawi acquisitions as well as annualised estimated day-1 Adj. EBITDA from the announced transaction in Oman and potential acquisition in Gabon, both of which are subject to completion. This does not include impact from committed BTS or potential future colocation growth. These figures should not be treated as profit forecast, nor are they audited.
(4) Indexed to 100 on Day 1 based on the composition of Adjusted EBITDA for the year ended 31 December 2019.
(5) Non-power costs are related to maintenance, security and other costs.

Our leadership and governance

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Executive leadership Team has over 350 years of tower, power, telco and EM experience, built with localised leadership and dedicated ExCo, regional and functional experts

Country Managing Directors


Gwakisa Stadi
MD HT Tanzania


Ahmat Ousmane
MD HT Madagascar


Colard Nkole
MD HT DRC


Matthews Mtumbuka
MD HT Malawi


Maixent Bekangba
MD HT Congo B


Souany Adamo
Head of Legal Gabon

Regional Directors


Fritz Dzeklo
MD HT Ghana & Regional Director Central Africa


Karim Ndiaye
MD HT Senegal & Regional Director West Africa


Ramsey Koola
MD HT Oman & Regional Director ME & East Africa


Marinus Gieselbach
MD HT South Africa & Regional Director Southern Africa

Functional Specialists


Sima Varsani
Group Head of Sustainability


Léon-Paul O. Manya
Director of Integration


Craig James
Group IT Director

Group ExCo


Tom Greenwood
Chief Executive Officer


Manjit Dhillon
Chief Financial Officer


Beki Muinde
Director of Business Development & Regulatory Affairs


Lara Coady
Director of Operations & Engineering


Nick Summers
Director of Property & SHEQ


Philippe Loridon
Regional CEO – ME, E&W Africa


Sainesh Vallabh
Regional CEO – Southern & Central Africa


Doreen Akonor
Director of Human Resources


Allan Fairbairn
Director of Delivery & Business Excellence


Paul Barrett
General Counsel & Company Secretary

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Our Board has significant experience in towers, Africa, telecoms, power, industry and investment

Sir Samuel Jonah

Chair

Has served on numerous boards including Vodafone, Lonrho, the Global Advisory Council of Bank of America Corp., and Standard Bank.

Current Chairman of Roscan Gold Corp. Inc., and Non-Executive Director of Grit Real Estate Income Group Ltd.

Tom Greenwood

Chief Executive Officer

Joined Helios Towers at company start-up in 2010 and was appointed CEO in 2022. He previously held numerous Group roles including COO, CFO and Finance Director.

Tenure at Helios Towers so far has included overseeing all 16 major M&A transactions, the expansion of the Group into 10 countries, the inaugural bond in 2017, the Initial Public Offering in 2019, and driving the Group's Business Excellence power uptime delivery to a record 99.99% in 2021.

Previously at PwC in TMT Transaction Services, and a qualified chartered accountant (ICAEW).

Manjit Dhillon

Chief Financial Officer

Joined Helios Towers in 2016, was Head of Corporate Finance and Investor Relations from 2019 and Chief Financial Officer from January 2021.

Previously at Goldman Sachs, Deloitte and Lyceum Capital, and is a qualified Chartered accountant (ICAEW).

Magnus Mandersson
Senior Independent Director

Alison Baker
Independent Non-Executive Director

Richard Byrne
Independent Non-Executive Director

Carole Wamuyu Wainaina
Independent Non-Executive Director

Sally Ashford
Independent Non-Executive Director

Temitope Lawani
Non-Executive Director

Shareholder Director

Helis Zulijani-Boye
Non-Executive Director

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Our global standard values and governance

Values

Key standards and accreditations

✓ **Management systems aligned to the highest international standards**

✓ **ISO 45001:** Health and Safety — ISO 45001 BUREAU VERITAS Certification

✓ **ISO 9001:** Quality — ISO 9001 BUREAU VERITAS Certification

✓ **ISO 14001:** Environment — ISO 14001 BUREAU VERITAS Certification

✓ **ISO 37001:** Anti-bribery — bsi. ISO 37001 Anti-bribery management

✓ **Strong procedures and compliance protocols**

✓ Sites built to the highest levels of structural integrity (TIA-222-H standard)

✓ Whistleblower hotline — NAVEX GLOBAL The Ethics and Compliance Experts

✓ Supplier screening — Diligent

✓ Training and code of conduct extends across supply chain

✓ Comprehensive suite of policies aligned with international best practice

Our strategy

Our five-year Sustainable Business Strategy

Our purpose

is to drive the growth of mobile communication across Africa and the Middle East

Our mission

is to deliver exceptional customer service through our business excellence platform, and create sustainable value for our people, environment, customers, communities and investors

Our seven-pillar customer service excellence proposition

Customer Service Excellence

helios towers

1 Power uptime

99.99%

power uptime; each 1% of network downtime across our 10 markets loses MNOs **$175m annual revenues**[1]

2 Speed

<24 hrs

we can get colocation customers online

3 Lower cost

30%

our lease rate is 30% lower than the operators total cost of ownership[2]

4 Capital efficiency

$

MNOs can focus their capital on active technology and balance sheet

5 Environment

-37%

lower average diesel emissions per tenant[3]

6 Quality

4 ISOs

delivering to the highest standards

7 Regulatory alignment

✓

full alignment with regulators' mandate, accelerating ubiquitous coverage

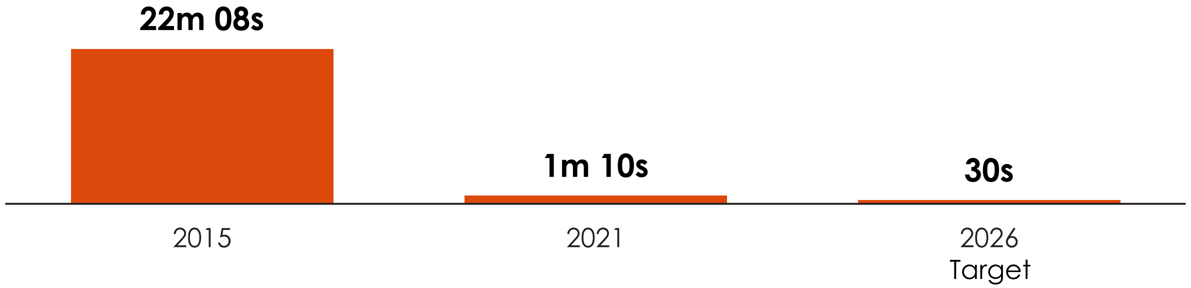
Our customers include[4]: airtel, vodacom, Orange, عمانتل Omantel, MTN, free

(1) Calculated using total FY21 cellular revenues across our 10 markets, multiplied by 1%. Cellular revenues as per GSMA database accessed March 2022
(2) Based on FY21 average lease rate per tenant compared to Helios Towers' assessed MNOs total cost of ownership
(3) Average diesel emissions reductions have been calculated from diesel consumption figures for the Group, comparing consumption on towers with 1 and 2 tenants
(4) Includes customers related to the Company's acquisition in Oman, which is subject to completion

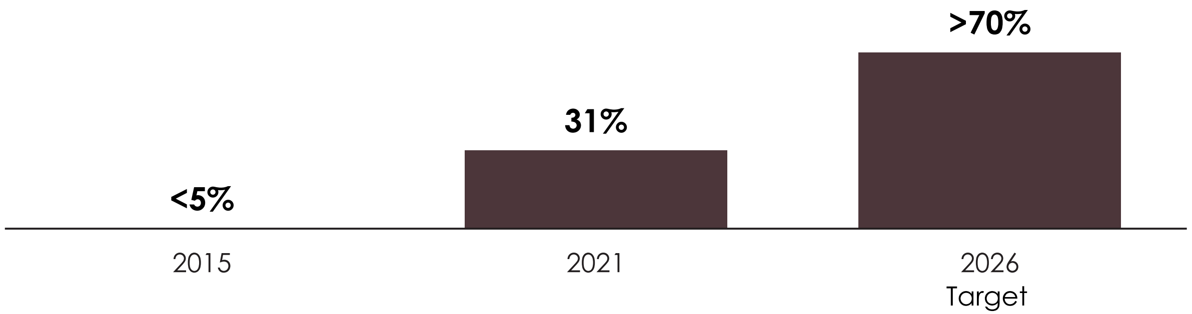
Our people and business excellence is founded on Lean Six Sigma principles, and we deliver best-in-class customer service

People and Business Excellence

Downtime per tower per week



Lean Six Sigma trained colleagues



"As a partner to Vodacom, HT has delivered best-in-class passive infrastructure services, enabling us to accelerate subscriber growth while focusing on our core front-end operations."

Hisham Hendi, Managing Director, Vodacom TZ

"HT provides us with guaranteed power uptime in one of the most challenging parts of the African continent."

Sanjeet Kumar, Vice President, Airtel

Our sustainable value creation; real impact and real returns

Sustainable Value Creation

helios towers

		Our impact (2021)	Our future impact	Drives financial performance
Digital inclusion	People under the coverage footprint of our towers	**>139m** (>158m PF acquisitions)	**>250m** by 2026	**+Revenue growth and Adj. EBITDA expansion**
	Number of rural sites	**>3k** (c.5k PF acquisitions)	**c.7k** by 2026	
Developing local talent	Local employees in our operating companies	**97%**	**95-100%**	**+Long-term sustainable earnings**
	Direct & indirect employees[1]	**10k** (12k PF acquisitions)	**14k** by 2026	
Driving carbon efficiency	Reduction in carbon emissions per tenant[2]	**7%** (2021 vs. 2020)	**46%** by 2030	**+Adj. EBITDA margin expansion**
	Tonnes of Co_2e emitted	**281k**	**Net Zero** by 2040	

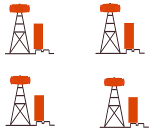
(1) PF and future direct and indirect employees calculated using an average indirect employee on the Company's site count in 2021, flexed for assessed requirements within each new market and assuming operational leverage on in-market site growth
(2) Our 2030 carbon target reflects Scope 1 and 2 emissions across the five markets where the Company was operational in 2020

Our business model

helios towers

Helios Towers playbook

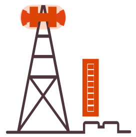
Market entry by acquisition provides a springboard for growth and returns



Acquire sites

- Gain immediate scale
- Enter attractive high-growth markets
- Suboptimised assets primed for lease-up
- Sign initial 10 – 15 year contracts with MNOs

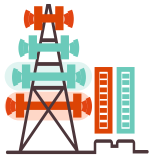
16 acquisitions across **10** markets, with average day-1 tenancy of **1.2x**



Build new sites (BTS)

- Partner with all MNOs in our markets
- Utilise proprietary geomarketing tool ("GIS") to guide new builds in high potential lease-up locations

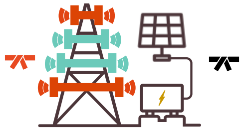
>2,900 BTS rolled out since 2010



Drive lease-up

- Proactive sales approach
- Minimal incremental capex and opex
- c.80% margin flow through

0.1x average annual lease-up since 2010



Drive operational improvements

- Improve power uptime
- Investing in power solutions ('Project 100')

95% reduction in power downtime

31% of sites with solar/hybrid installed

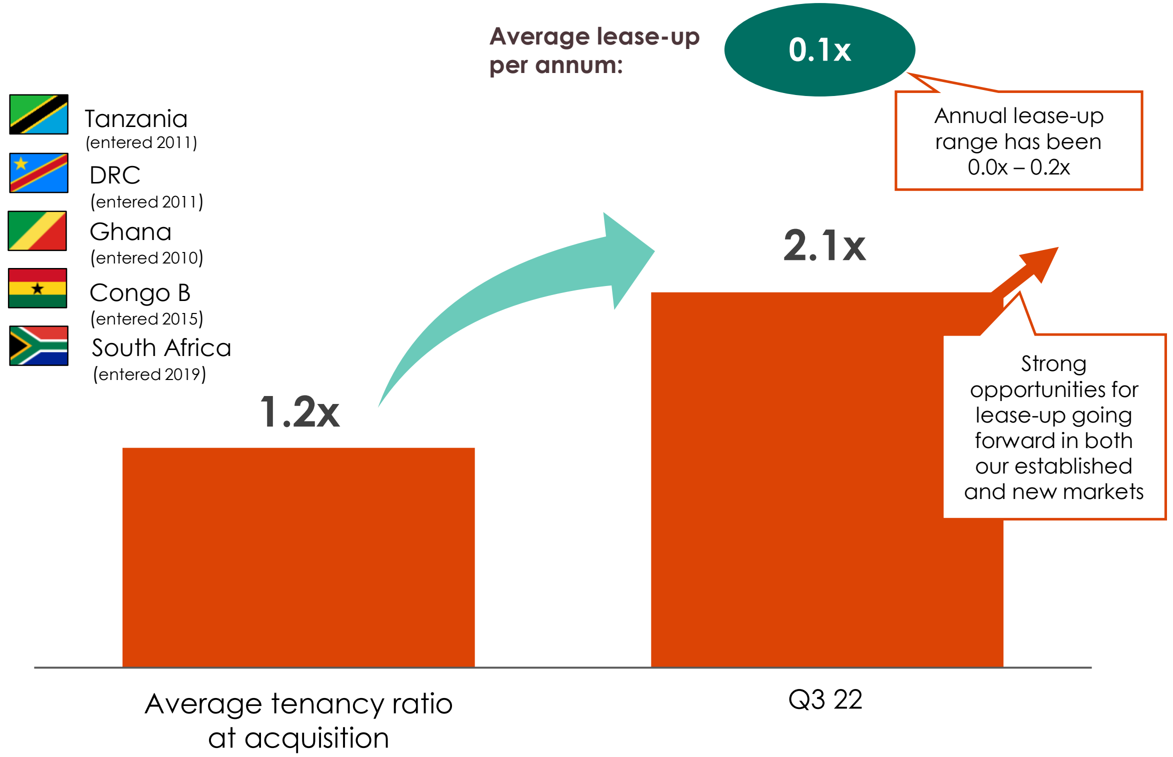
We select acquisitions in attractive, high-growth markets

What we look for:		# markets:
Africa and the Middle East	✓	10 / 10
Population of >10m	✓	7 / 10
3+ Operators	✓	7 / 10
Possibility to achieve #1 or #2 market share	✓	#1 independent towerco in 8 / 10
Stable and / or pegged currencies	✓	72% hard-currency Adj. EBITDA(1) (5 / 10 innately hard-currency)
Power and / or tower infrastructure gap	✓	10 / 10
High subscriber growth and low mobile penetration	✓	10 / 10
Enhances Group's returns over the medium-term	✓	10 / 10

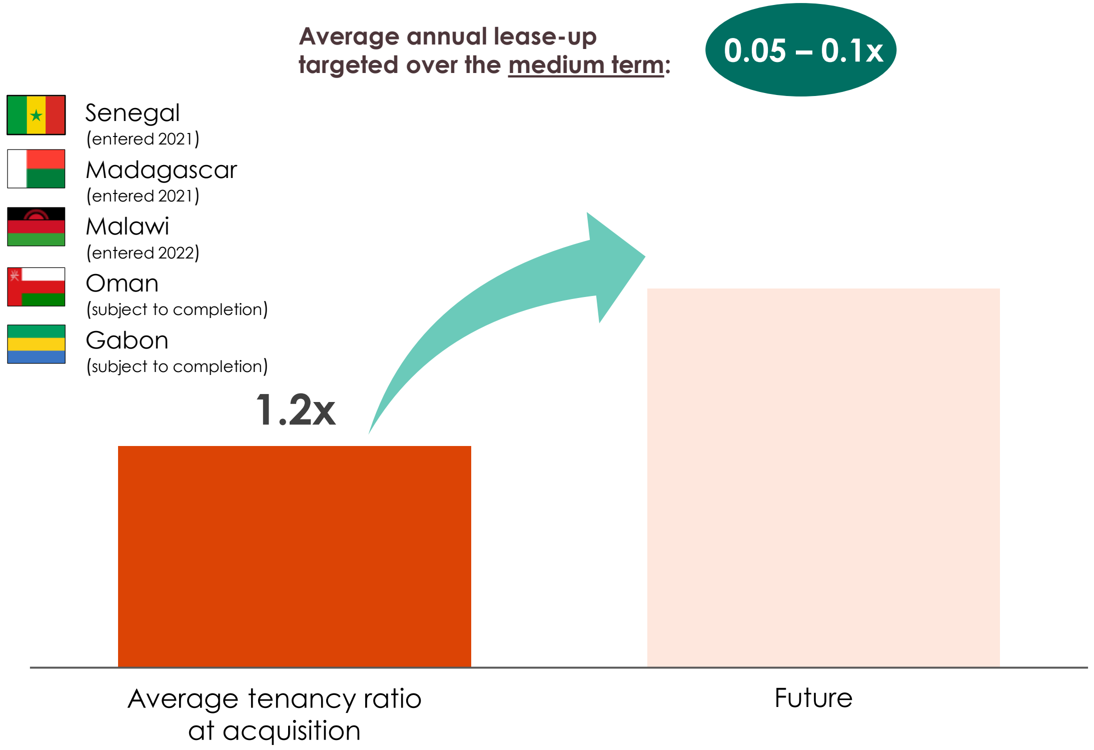
(1) Reflects pro forma Adj. EBITDA in hard-currency as at Q3 2022

Our new markets provide a similar opportunity for tenancy lease-up as delivered in our established markets

Established market acquisitions: driving acquired site tenancy ratios from 1.2x to 2.1x

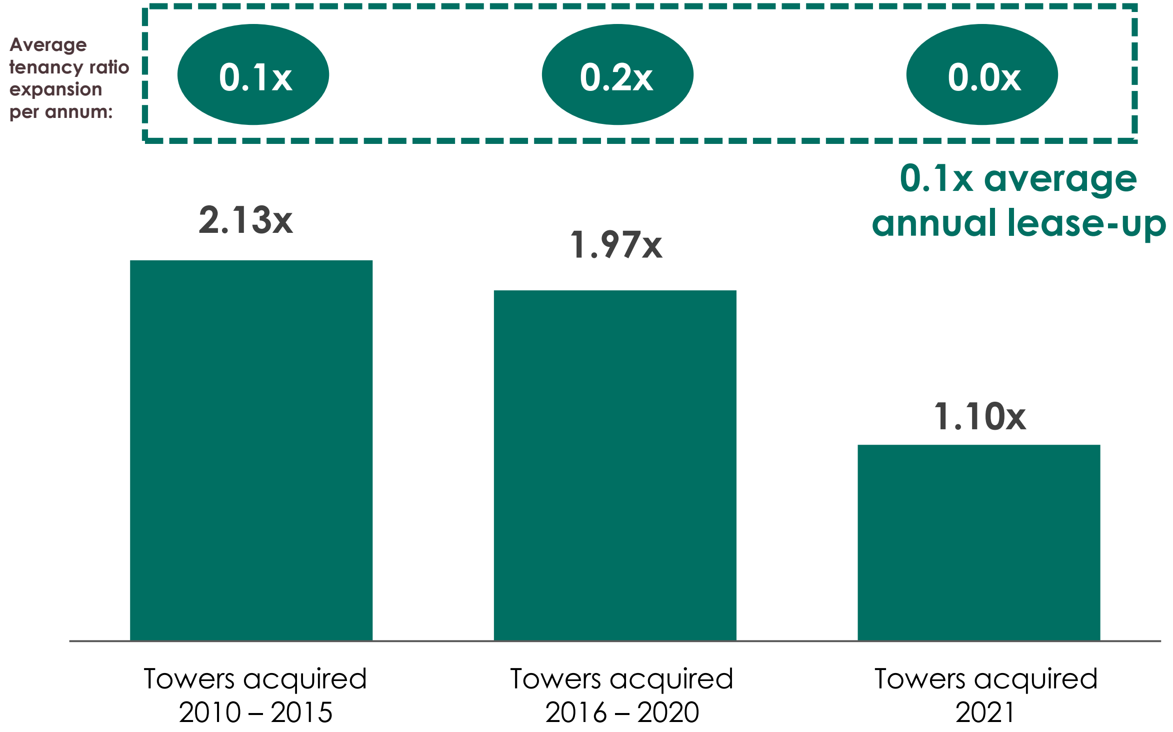


New market acquisitions: expect similar lease-up levels

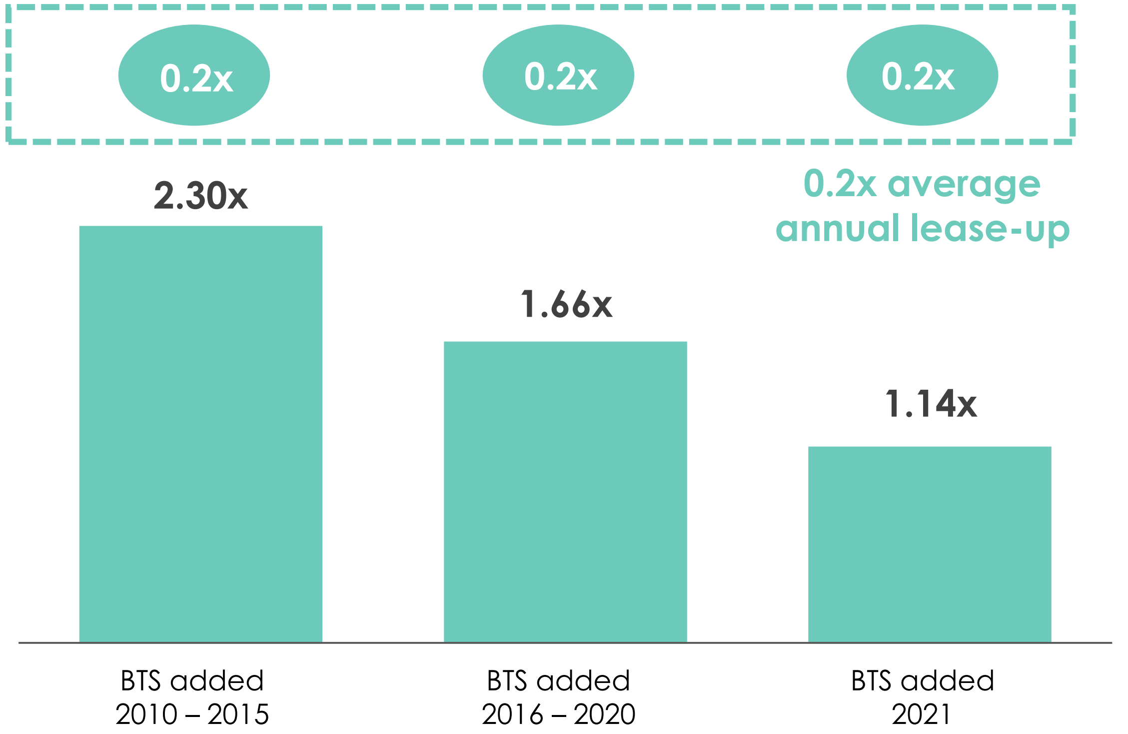


Track record of driving lease-up on acquired towers and organic sites

Acquired portfolios: 2021 tenancy ratio by vintage



Build-to-suits: 2021 tenancy ratio by vintage



We utilise GIS analysis to understand the value of sites and drive lease-up

What is GIS analysis?

Geographical Information System ("GIS") is a platform used for proprietary analysis which leverages network infrastructure and demographic information, enabling us to pinpoint where new sites and colocations will be needed

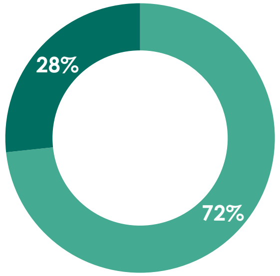
What we do

1

Unique site assessment

Assessed the uniqueness of our portfolio to the MNOs existing network:

■ Unique ■ Capacity / Consolidation



2

Network fit and population coverage analysis

Assessed these sites based on the MNOs existing coverage, network strength and population

80%

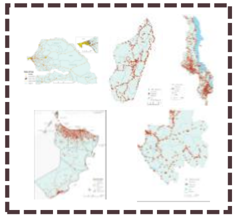
predictive accuracy(1)

In principle: **In practice:**

Applications

New acquisitions

Assessing portfolio attractiveness



New builds (BTS)

Identifying new site locations to build new sites

Proactive sales

Providing insights to market specific sites to improve customer coverage

(1) Predictive accuracy is the "distance Rollout to cell-split Y-1" / "distance Rollout to current Point of service Y-1" ratio. If the ratio is under 0.3 then we consider the location was correctly predicted. The minimum threshold is 0.5, everything above is not predicted

Building a platform for success

A Tanzania case study

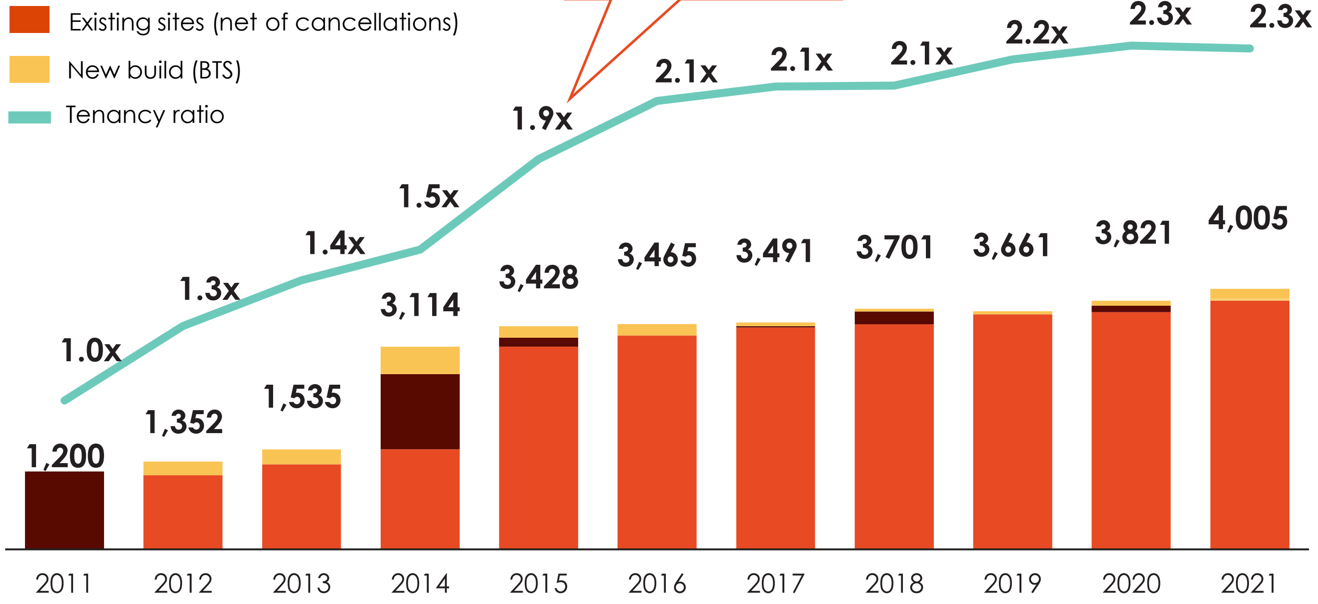
INVEST IN ASSETS

DRIVE GROWTH & RETURNS

HT Tanzania site count & tenancy ratio

- Site asset purchases
- Existing sites (net of cancellations)
- New build (BTS)
- Tenancy ratio

Appointed Tanzania CEO in 2015



Leading in Tanzania:

2015
- Finding the right people and hiring locally
- "One team, One business" initiated
- Lean Six Sigma processes being instilled across the business

2017-18
- Management team finalised and trained in Lean Six Sigma
- Technology rollout to support customer excellence and efficiencies (eg. "ServiceNow")
- Miller Heiman sales training developed

2019-20
- Ramsey appointed as local CEO, with Philippe taking a multi-country position

2021+
- Ramsey appointed as MD HT Oman, with another strong team member, Gwakisa Stadi being appointed as MD HT Tanzania, reflecting our focus on building a "bench" of talent

Adj. EBITDA margin (2015 – 2021)	ROIC (2015 – 2021)
30% → 66%	3% → 16%

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Strong balance sheet and disciplined capital allocation

helios towers

Fully funded for near-term organic and announced acquisitions

Debt-raising approach

Prudent net leverage

- 3.5x – 4.5x targeted (4.1x as of Q3, and expect to be around the high-end of our medium-term target range following acquisitions closing)
- Company delevers c.0.5x per annum on Adj. EBITDA growth
- Covenant capacity in excess of leverage range

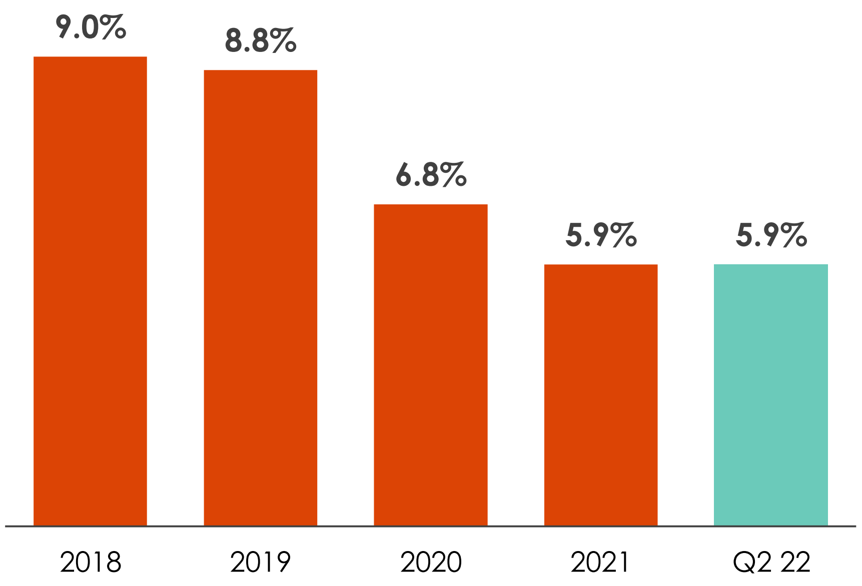
Long-term maturities

- 4yrs weighted average life remaining

Optimise and fix cost

- Blend of bond, convertible bonds, term loans (local + group), supportive of managing cost and capex plans
- Largely fixed, with 96% of drawn debt today at a fixed rate

Blended cost of debt



Highly selective and disciplined capital deployment

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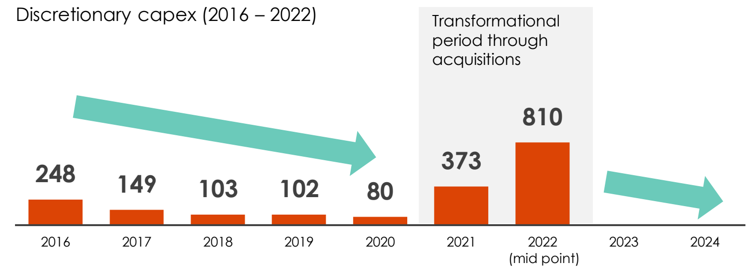
	Investment priority	Considerations
1	Reinvest in the business to drive organic growth and margin improvement	• **Drive colocations on portfolio (lease-up)** ○ Newly established platform with structural capacity for 3-4 tenants on average and multiple MNOs in our markets • **Build new sites (BTS)** ○ Structural growth drivers and low tower density today • **Operational efficiencies** ○ Project 100 underway; pledged investment of $100m to reduce our reliance on fuel (our most expensive form of power)
2	Invest in acquisitions to create a broader and stronger platform	• **Highly selective approach to new M&A** ○ c.4-5k targeted as part of five-year strategy in either existing or new markets
3	Cash returned to shareholders	• **Dividend targeted over the medium term**

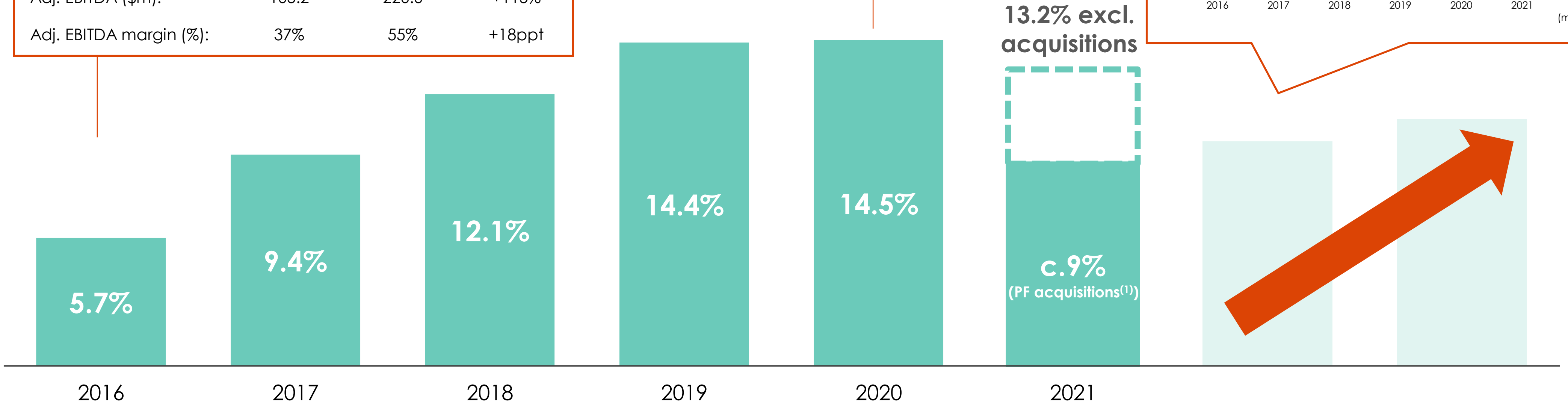
helios towers

Expanded platform primed to drive return on invested capital

Transformational period, with >$1bn invested; capital intensity decreasing thereafter

	2016	2020	Var.
Tenancy ratio:	1.9x	2.1x	+0.2x
Adj. EBITDA ($m):	105.2	226.6	+115%
Adj. EBITDA margin (%):	37%	55%	+18ppt





(1) Includes ROIC from the announced transaction with Omantel in Oman and potential acquisition from Airtel Africa in Gabon, which are subject to completion. Malawi figures have been annualised based on prior Y1 revenue and Adj. EBITDA disclosure

Medium-term guidance

Simple business model

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Tenancies → B/F Sites + Site rollout
→ B/F Colocations + Colocation rollout

Typical seasonality

H1: 25% new rollout
H2: 75% new rollout

Revenues → Average tenancies in the period ✖ Lease rate per tenant

✖

Adj. EBITDA margin → 1-2ppt p.a. increase driven by lease-up and operational efficiencies

=

Adj. EBITDA

Capex →
- Non-discretionary capex per site × Average sites in the period
- +
- Cost per new BTS × Site rollout
- +
- Cost per new colocation × Colocation rollout
- +
- Acquisition, upgrade and other investments

Medium-term financial targets on our enlarged platform

1 / 3

		2022 guidance Seven operational markets at year end	Medium-term guidance Enlarged platform
Tenancies	Tenancies	• 1,400–1,700 organic tenancies, of which 60% sites and 40% colocations • Seasonality of 40%–48% in H1 and 52%–60% H2	• 1,600–2,100 organic tenancies per annum, of which c.40% sites gradually reducing to c.30% sites • Seasonality of 25% in H1 and 75% H2
Revenue	Lease rates	• 3%–5% increase in lease rate per tenant (2021: $26.4k per tenant)	• 2022 PF acquisitions, lease rate per tenant c.$26k • Increasing by US inflation annually
Adjusted EBITDA	Adj. EBITDA margin	• 50%–51%	• 1–2ppt increase per annum from 2022 guidance

		Acquisitions
Acquisitions	Malawi	• 723 sites and 1.5x tenancy ratio • 2022 in-year revenue and Adj. EBITDA: $17m and $6m respectively[(1)] • Closed in March 2022
	Oman	• 2,890 sites, 1.2x tenancy ratio • Y1 revenues: $59m / Y1 Adj. EBITDA: $40m • Targeted close: H2 22

Acquisitions incorporated into the medium-term guidance above

(1) Y1 revenues and Adj. EBITDA for Malawi is expected to be $23m and $8m respectively with 2022 guidance reflecting 9 months of operation

Medium-term financial targets on our enlarged platform

2 / 3

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			2022 guidance	Medium-term guidance (enlarged platform)
Discretionary capex	Growth	Colocations	• c.$10k per new colocation • c.$6m colocation capex	• c.$10k per new colocation increasing in line with US inflation
Discretionary capex	Growth	Sites	• c.$125k per new site (sites can vary between $100k–$150k) • c.$109m–$139m BTS capex	• c.$125k per new site increasing in line with US inflation
Discretionary capex	Growth	Operational efficiencies	• c.$10m related to Project 100 investments, including battery, grid connection and solar investments and $5m non-power projects	• c.$10m per annum related to Project 100 investments
Discretionary capex	Growth	‘22 pre-order	• $30m capex pre-ordered in 2021	
Discretionary capex	Upgrade	Upgrade	• $30m–$40m, principally related to new market acquisitions	• 2023 expected to be $15–$20m, decreasing by c.$5–$10m each year for the next 2-3 years
Discretionary capex	Acquisitions	Acquisitions	• $650m related to acquisitions in Malawi and Oman and deferred acquisition payments in Senegal and Madagascar • Potential Gabon acquisition (potential consideration not yet disclosed)	• c.$10m per annum from 2023–2025 related to deferred compensation for acquisition
	Non-discretionary capex	Maintenance and corporate	• $27m–$32m for the full year • c.$3k per site	• c.$3k per site increasing with US inflation

$830m – $850m capex targeted, of which $180m – $200m related to organic capex

Organic capex reducing to c.$145m (excl. acquisitions) over the medium term

Medium-term financial targets on our enlarged platform

3 / 3

	Medium-term guidance (enlarged platform)
Interest costs	• Interest costs today are c.$95m, reflecting c.$85m external costs and $10m shareholder loan withholding tax • Expected to increase to c.$105m for full draw-down of required facilities for closing of remaining markets
Ground leases	• Cash cost of c.$3k per site increasing with US inflation
Exceptionals	• Historical exceptional costs relate to tower acquisitions and preparatory costs for debt raisings • Expect minimal exceptional costs outside of these areas going forward
Tax	• 4–5% of revenues in 2022, increasing to 6% by 2026
Working Capital	• No significant change in receivable days (c.45 – 50 days), c.30 payable days anticipated, with fluctuations principally driven by timing of payments from large customers