



helios towers

Annual General Meeting

9 April 2020



Helios Towers team today



Samuel Jonah, KBE, OSG
Chair



Kash Pandya
Chief Executive Officer



Tom Greenwood
Chief Financial Officer



Magnus Mandersson
Senior Independent Director



Alison Baker
Independent Non-Executive
Director



Richard Byrne
Independent Non-Executive
Director



David Wassong
Non-Executive
Director



Temitope Lawani
Non-Executive
Director

Agenda

- 1 Highlights
- 2 Financial Results
- 3 Q&A

Highlights



FY 2019 highlights

FINANCIAL	STRONG REVENUE GROWTH	+9% revenue growth from \$356m in FY 18 to \$388m in FY 19
	CONTINUED EBITDA EXPANSION...	+16% EBITDA growth from \$178m in FY 18 to \$205m in FY 19, with margin expansion of +3ppt to 53%
	...DRIVING CASH FLOW GENERATION	Portfolio free cash flow of US\$169m⁽¹⁾ for FY 19, a 27% increase YoY
STRATEGIC/ OPERATIONAL	SOLID SITE AND TENANCY GROWTH	Site growth of +3% YoY to 6,974 and tenancy growth of +8% YoY to 14,591 , resulting in a +0.08x tenancy ratio increase to 2.09x
	SOUTH AFRICA MARKET ENTRY	Solid execution since entering the attractive South African market (FY 19: 118 sites, 1.76x tenancy ratio)
	LISTING ON LSE	Raised \$125m of primary equity to be deployed in value-accretive future expansion opportunities – new geographies / M&A

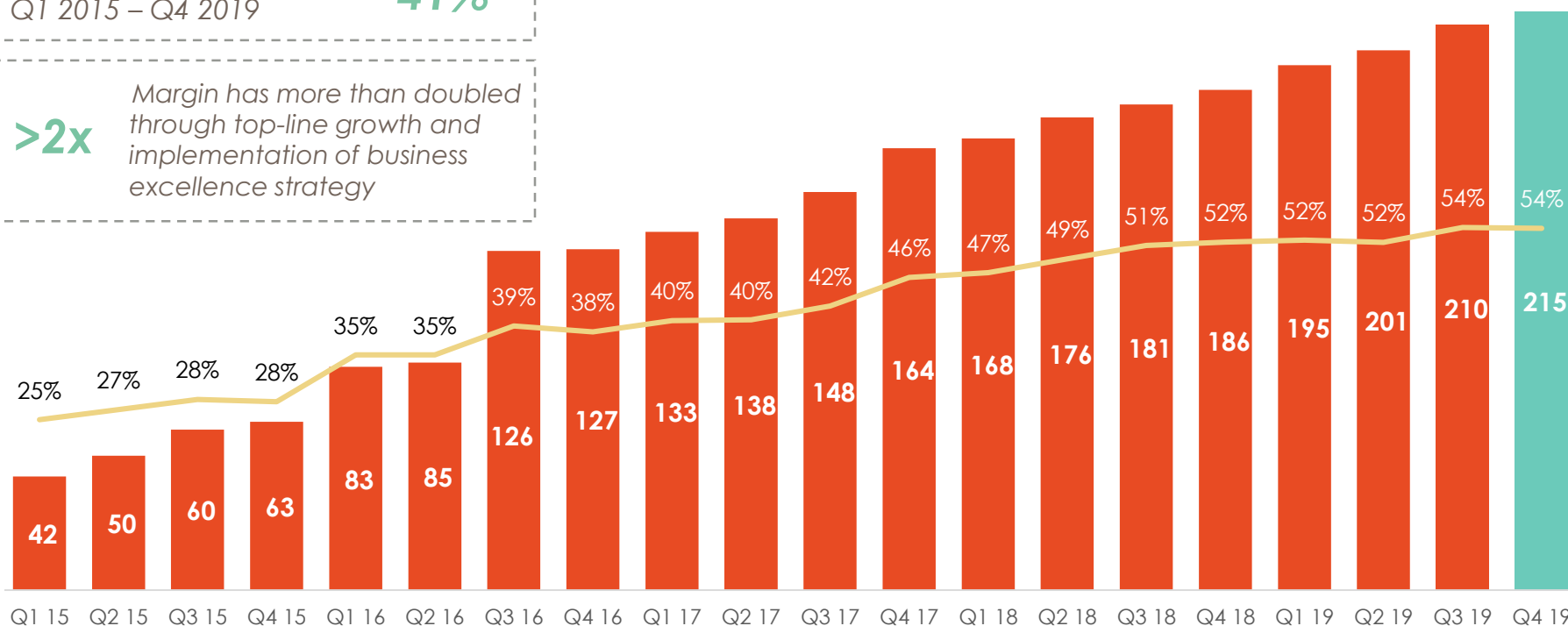
(1) Portfolio free cash flow defined as Adj. EBITDA less payment of lease liabilities, tax paid and maintenance and corporate capital additions.

20 consecutive quarters of LQA Adj. EBITDA⁽¹⁾ growth

■ LQA Adj. EBITDA⁽²⁾ (\$m)
— Adj. EBITDA⁽¹⁾ margin (%)

LQA Adj. EBITDA⁽¹⁾ CAGR
 Q1 2015 – Q4 2019 **41%**

>2x Margin has more than doubled through top-line growth and implementation of business excellence strategy






(1) Adjusted EBITDA is defined as loss for the period, adjusted for tax expenses, finance costs, other gains and losses, interest receivable, loss on disposal of property, plant and equipment, amortisation of intangible assets, depreciation and impairment of property, plant and equipment, depreciation of right-of-use assets, recharged depreciation, deal costs, share-based payments and long-term incentive plan charges, and exceptional items. Exceptional items are material items that are considered exceptional in nature by management by virtue of their size and/or incidence.

(2) LQA Adj. EBITDA calculated as per the bond definition as the most recent fiscal quarter multiplied by 4. This is not a forecast of future results.

South Africa entry in 2019

Attractive indicators and solid execution since entry

Attractive macro indicators

- ①  Population of **58** million forecast to increase by **4** million over the next 6 years⁽¹⁾
- ②  c. **7,000** additional standard PoS estimated to be required between 2018 to 2024⁽²⁾
- ③ **4G/5G**  3G and 4G widely available and aim to be **"5G ready"**, with over **4** million **5G** connections expected by Q3 2023⁽³⁾

Attractive telco market indicators

- ①  c. **29,000** towers in SA⁽⁴⁾ with only c. **15%** owned and operated by independent tower companies⁽²⁾
- ②  Multiple MNOs operating, including **2** of **Africa's "Big-5" MNOs**
- ③  A **leader in telecommunications innovation** in Africa, providing the opportunity to **develop expertise in adjacent technologies** which can be leveraged in our four other markets

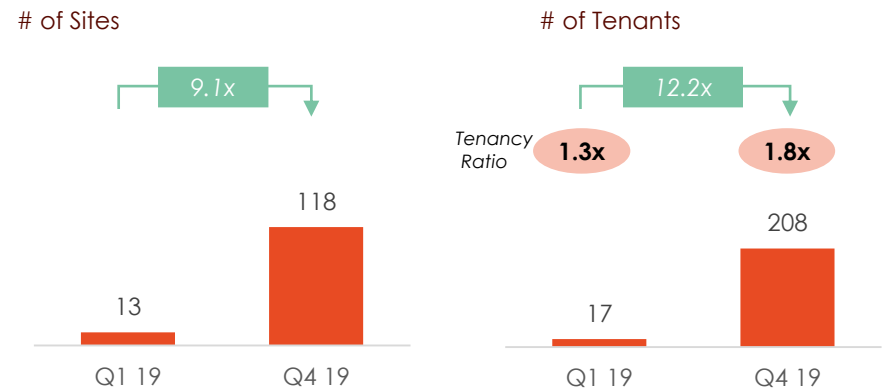
(1) United Nations, World Population Prospects, June 2019.
 (2) Hardiman Report, August 2019.

Growth from infrastructure platform

- ① Helios Towers South Africa ("HTSA") created through Partnership with Vumatel
- ② HTSA acquires SA Towers in April 2019



HT progress in South Africa



(3) GSMA Intelligence, January 2020.
 (4) TowerXchange Issue, 25.

Successful float of HT plc with premium listing on the London Stock Exchange

- On 18 October 2019 Helios Towers was admitted to the premium segment of the Official List and trading on the Main Market of the London Stock Exchange
- Entry into FTSE 250 in December 2019
- IPO raised \$360m:
 - \$125m primary proceeds to be deployed in value-accretive future expansion opportunities – new geographies/ M&A
 - \$235m part sale by existing shareholders
- Initial pricing at 115p per share with market capitalisation of £1.15bn
- Free float of \$500m¹

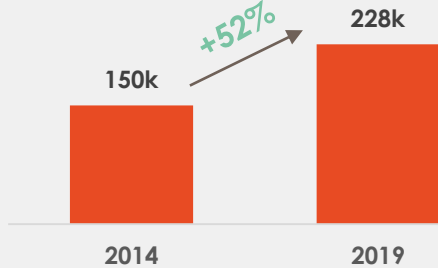
¹ Includes shareholders owning less than 5% of issued share capital with a lock-up of 180 days or less; excludes management and board members.



The substantial tower opportunity in Africa

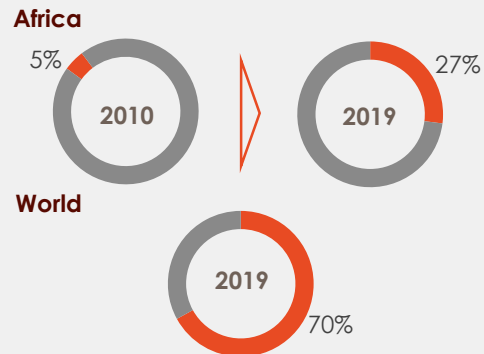
Number of towers growing rapidly

Number of towers in Africa

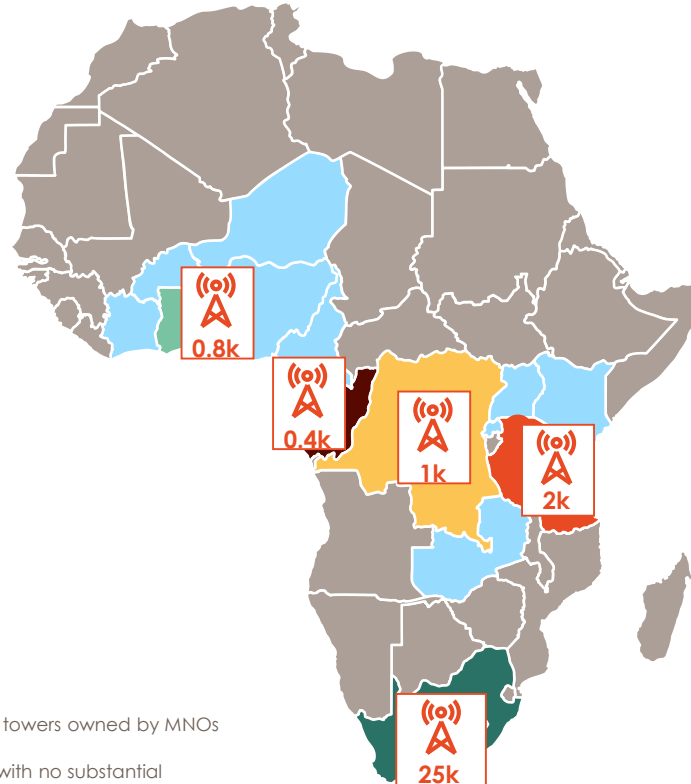


Mobile operators are selling their towers

Percentage of towers owned by independent TowerCos

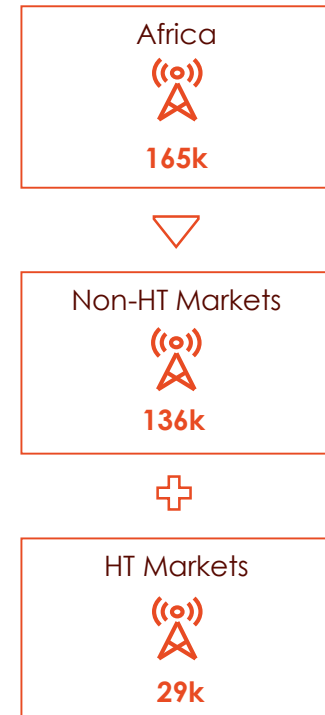


Significant number of potential countries for expansion



- Shareable towers owned by MNOs
- Countries with no substantial independent towerco presence
- Non-HT markets with substantial independent towerco presence (IHS, ATC)

Shareable towers owned by MNOs in Africa (2019):



Sources: Tower portfolios in HT markets: Hardiman Report, August 2019. Tower portfolios outside HT markets, Number of Towers in Africa: TowerXchange "Africa Dossier", 2019, TowerXchange "MENA Dossier", 2020.

Attractive Growth Opportunities for Future Development

1

ORGANIC TENANCY GROWTH IN EXISTING MARKETS

- Positive macro drivers and low telecom penetration to drive requirement for **+19,000 new PoS** in the HT markets⁽¹⁾

2

INORGANIC TOWER GROWTH AND COUNTRY EXPANSION

- Percentage of towers owned by independent towercos in Africa is growing (**2010: 5%, 2019: 27%**), but lags globally (**World 2019: 70%**)
- **+29k existing** towers in our markets currently owned by MNOs⁽¹⁾
- Significant opportunity in African tower market with **+136k towers** in other markets across Africa owned by MNOs⁽²⁾

3

NEW TECHNOLOGY READINESS FOR DATA NETWORKS

- Growth of 4G & 5G and other emerging technologies driving need for **network densification, fibre backhaul** and **data centers**
- **46 in-building solutions** in Tanzania
- **Partnership with Vumatel** and acquisition of **13 edge data centers** in South Africa demonstrate establishment of platform in developing adjacent services for our customers

(1) Hardiman report, August 2019. New PoS between 2018 – 2024

(2) TowerXchange "Africa Dossier, 2019, TowerXchange "MENA Dossier", 2020.

Leading Values, Ethics and SHEQ⁽¹⁾

Values



Ethics

Group program for training and reinforcing our value;

- ✓ Training and code of conduct extends to suppliers
- ✓ Global whistleblower hotline in place
- ✓ Anti-Bribery Management System certified ISO 37001 compliant relating to business functions including management of operating companies



Health & Safety

Comprehensive suite of policies aligned with international best practice

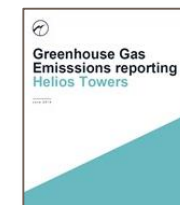


Environment

Group-wide strategy to proactively monitor and improve our contribution to the environment



441 solar solutions,
740 hybrid sites and
531 grid connections installed



Quality Management

Certified Quality Management Systems across the Group

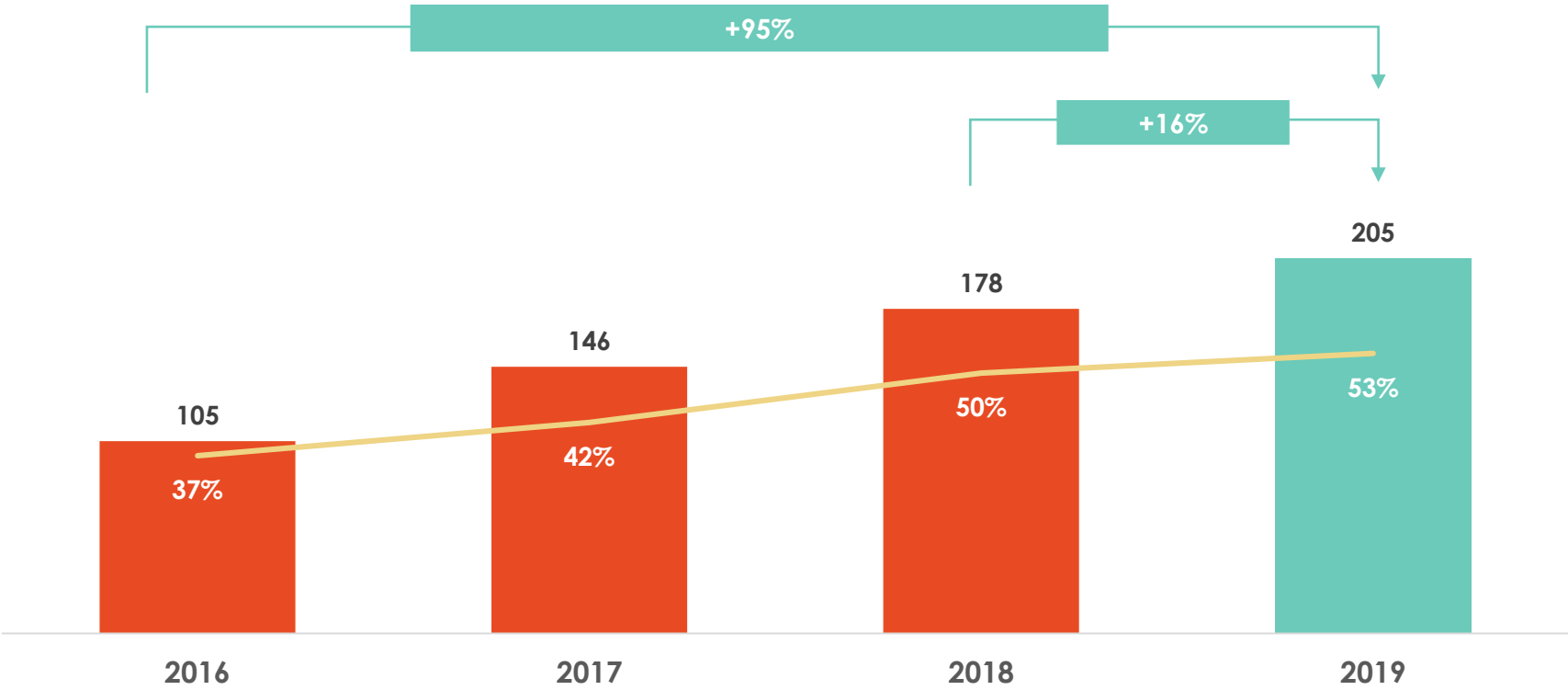


Financial Results



Track record of strong Adj. EBITDA⁽¹⁾ growth

■ ■ Adj. EBITDA⁽¹⁾ (\$m)
— Adj. EBITDA⁽¹⁾ margin (%)



(1) Adjusted EBITDA is defined as loss for the period, adjusted for tax expenses, finance costs, other gains and losses, interest receivable, loss on disposal of property, plant and equipment, amortisation of intangible assets, depreciation and impairment of property, plant and equipment, depreciation of right-of-use assets, recharged depreciation, deal costs, share-based payments and long-term incentive plan charges, and exceptional items. Exceptional items are material items that are considered exceptional in nature by management by virtue of their size and/or incidence.

FY 2019: Continued strong financial and operational performance

	QoQ			YoY		
	Q3 19	Q4 19	% change	FY 18	FY 19	% change
<i>In US\$m, unless otherwise stated</i>			QoQ			YoY
Revenue	97	100	3%	356	388	9%
Adj. EBITDA⁽¹⁾	52	54	2%	178	205	16%
LQA Adj. EBITDA⁽²⁾	210	215	2%	186	215	16%
<i>Adj. EBITDA margin (%)</i>	54%	54%	0ppt	50%	53%	3ppt
Sites (#)	6,903	6,974	1%	6,745	6,974	3%
Colocations (#)⁽³⁾	7,323	7,617	4%	6,804	7,617	12%
Tenancies (#)	14,226	14,591	3%	13,549	14,591	8%
<i>Tenancy ratio (x)</i>	2.06x	2.09x		2.01x	2.09x	
Capex	29	30	5%	119	114	-4%
Net debt⁽⁴⁾	730	627	-14%	657	627	-5%
Net leverage⁽⁵⁾	3.5x	2.9x	-0.6x	3.7x	3.1x	-0.6x

(1) Adjusted EBITDA is defined as loss for the period, adjusted for tax expenses, finance costs, other gains and losses, interest receivable, loss on disposal of property, plant and equipment, amortisation of intangible assets, depreciation and impairment of property, plant and equipment, depreciation of right-of-use assets, recharged depreciation, deal costs, share-based payments and long-term incentive plan charges, and exceptional items. Exceptional items are material items that are considered exceptional in nature by management by virtue of their size and/or incidence.

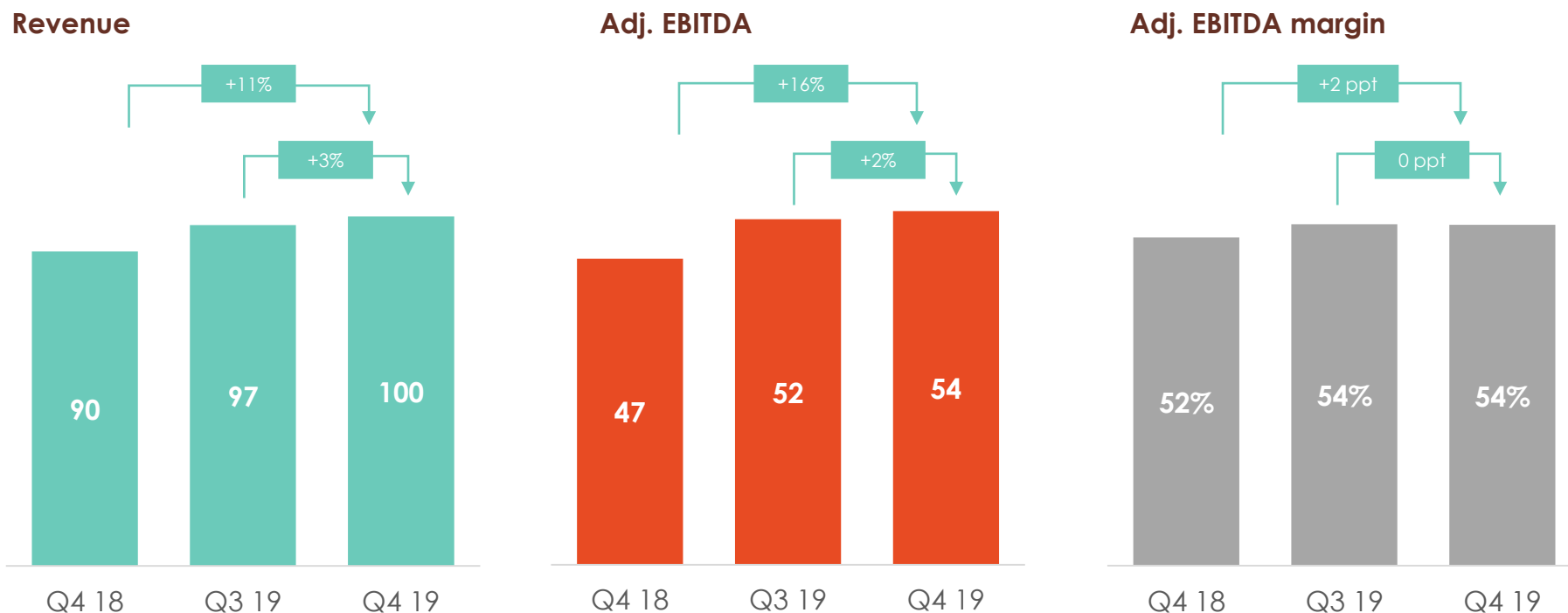
(2) LQA Adj. EBITDA calculated as per the bond definition as the most recent fiscal quarter multiplied by 4. This is not a forecast of future results.

(3) Includes standard and amendment colocations.

(4) Net debt is calculated as our gross debt less cash and cash equivalents excluding US\$38m of restricted cash for change in control taxes funded by pre-IPO investors outlined within the Helios Towers plc prospectus (available at helios Towers.com/investors/initial-public-offering).

(5) Calculated as net debt divided by annualised Adj. EBITDA for the quarter and Adj. EBITDA for the year.

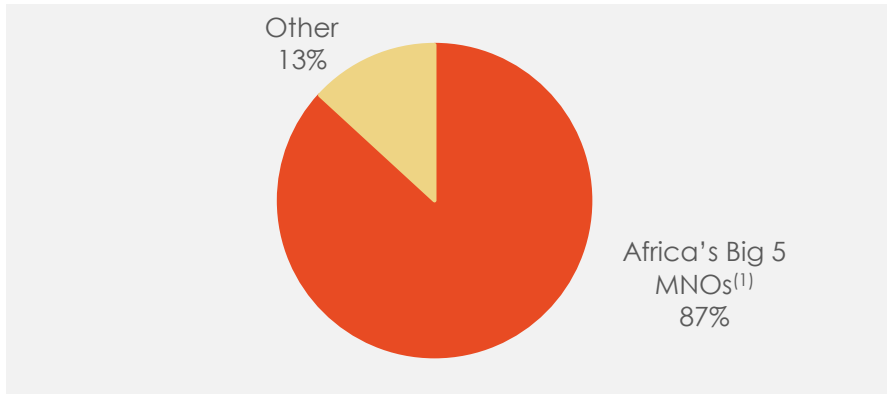
Q4 2019: Strong revenue and Adj. EBITDA growth



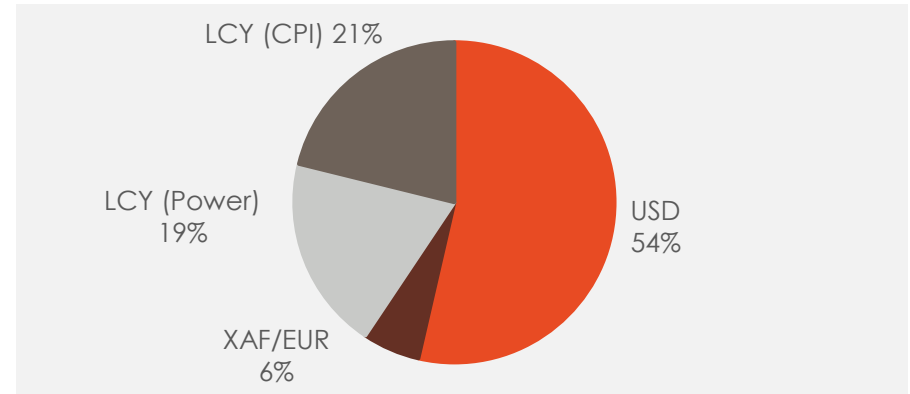
- Q4 19 revenue increased 11% YoY and 3% QoQ to \$100m. YoY revenue growth in all OpCos with particular strength in DRC (+15%) reflecting strong tenancy growth
- Adj. EBITDA grew 16% YoY and 2% QoQ to \$54m. YoY EBITDA growth driven by all OpCos
- Adj. EBITDA margin improved to 54%, an increase of 2 ppt YoY; flat QoQ

Consistent and strong currency protection and blue-chip customer base

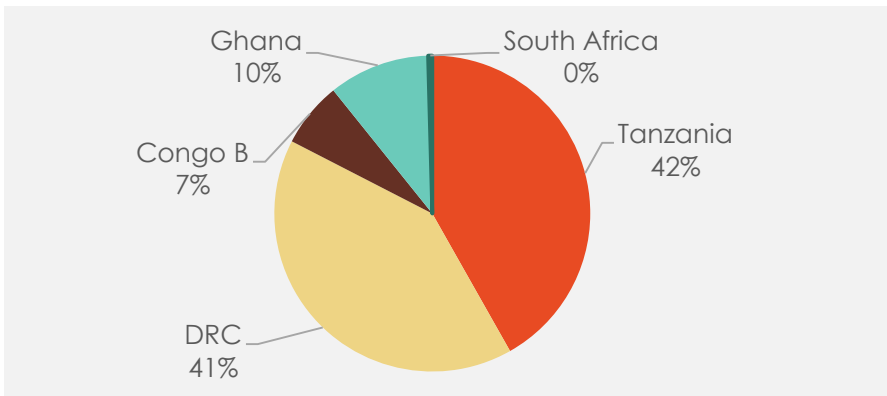
FY 2019 revenue breakdown by customer



FY 2019 revenue breakdown by FX



FY 2019 revenue breakdown by operating company

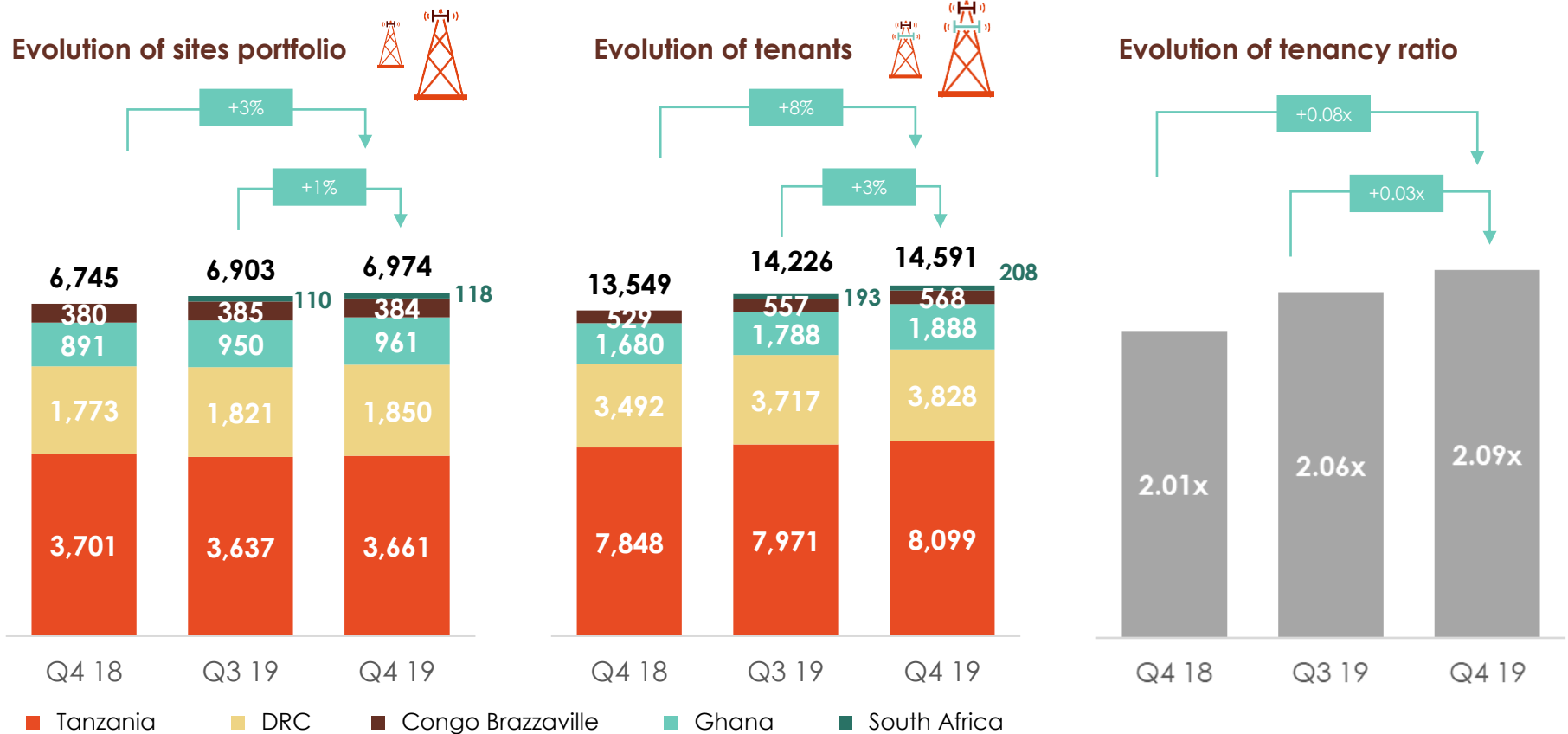


Commentary

- High quality contracts with inflation and power price escalators and **59%** of revenue pegged to hard currencies
- Long-term relationships with Africa's Big Five MNOs, who generated **87%** of FY 19 revenues
- **82%** of future contracted revenues with Africa's Big 5 MNOs⁽¹⁾

(1) Big 5 MNOs defined as: Airtel, MTN, Orange, Tigo and Vodafone/Vodacom.

Strong tenancy growth and tenancy ratio expansion

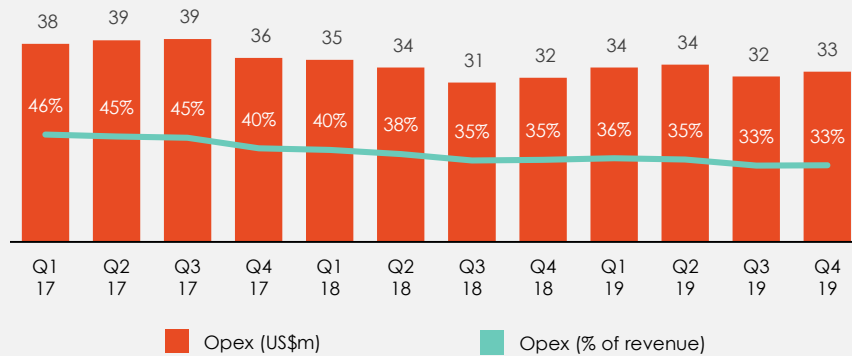


- Tenancy growth of 8% YoY, reaching 14,591 tenancies in Q4 19
 - Site growth in all markets except Tanzania (ongoing site consolidation program)
 - Tenancy growth across all markets
- Tenancy ratio of 2.09x increased +0.08x YoY and +0.03x QoQ

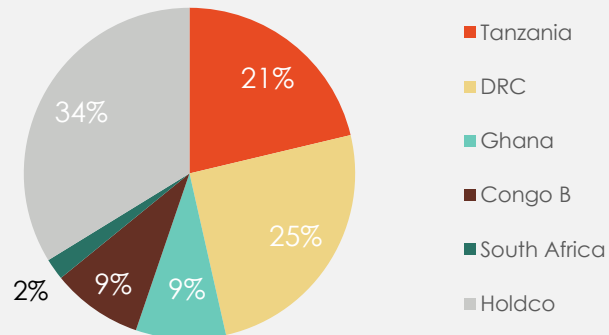
FY 2019 costs and tower cash flow analysis

Quarterly operating cost breakdown⁽¹⁾

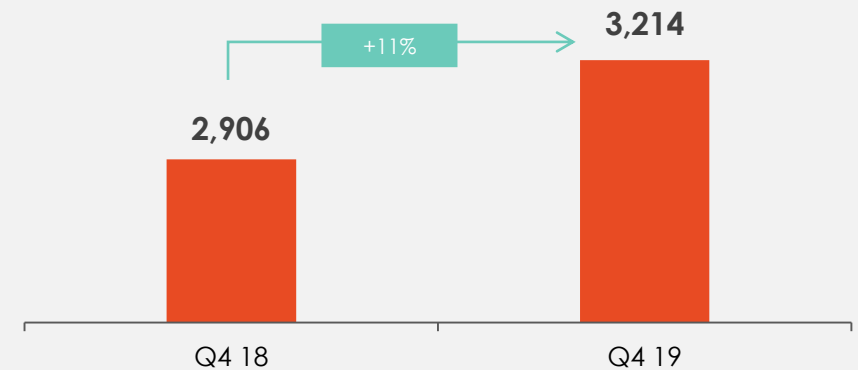
FY 19 Site opex: \$133m



FY 19 SG&A: \$49m



Monthly cash flow per tower (\$) ⁽²⁾



Commentary

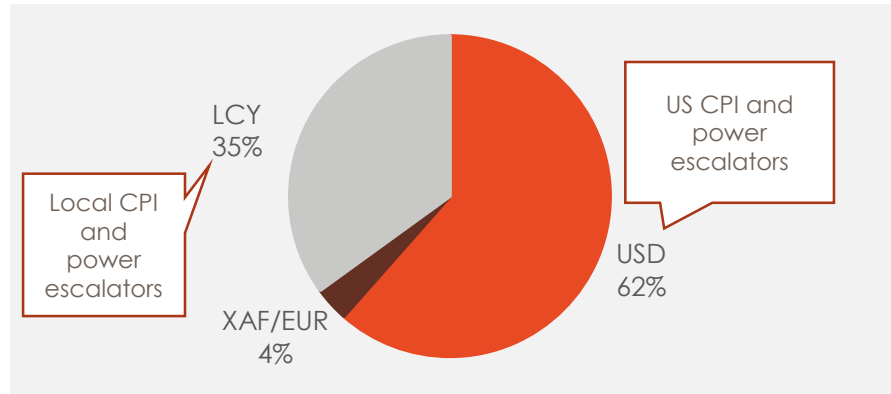
- Strong YoY growth in tower cash flow driving Adj. EBITDA margin growth
- Q4 19 opex increased +\$1m YoY and QoQ to \$33m

(1) Cost breakdown excludes depreciation, amortisation, exceptional items, deal costs and share-based payments and long-term incentive plan charges.

(2) Tower cash flow calculated as reported gross profit + site and warehouse depreciation.

Diversified Adjusted EBITDA with 65% in hard-currency

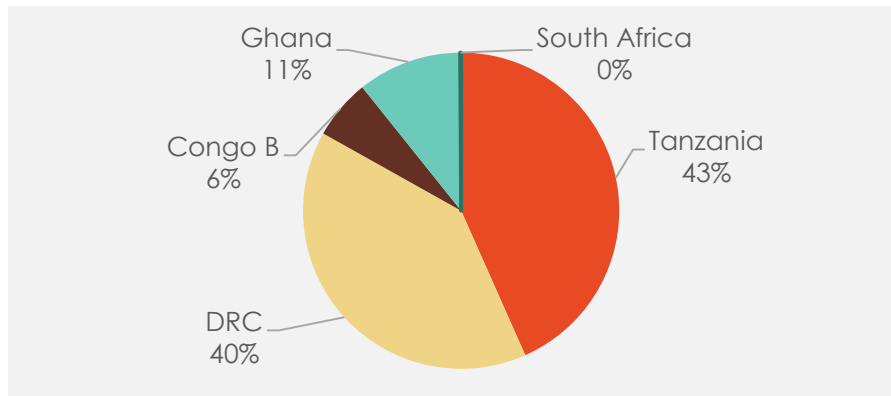
FY 2019 Adj. EBITDA breakdown by FX



Commentary

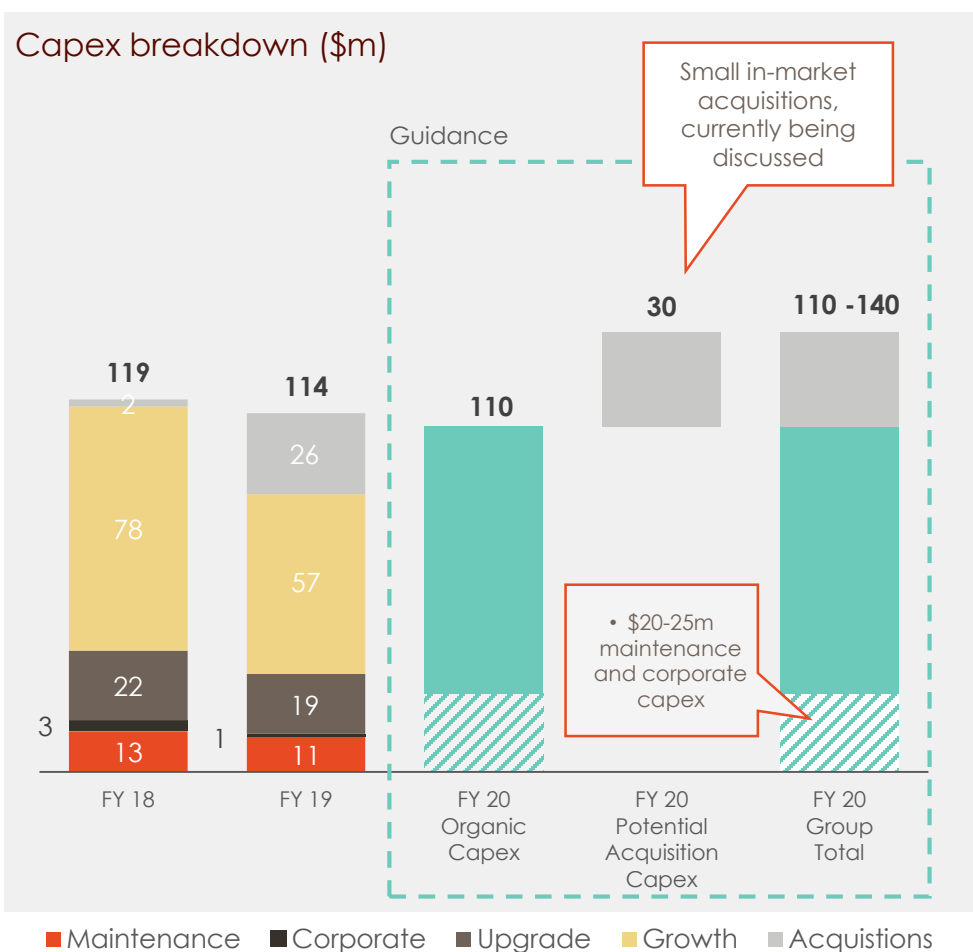
- **65%** Adj. EBITDA in hard currencies in FY 19, in-line with FY 18
- Provides strong natural hedge for the business
- Tanzania and DRC represent **43%** and **40%** of operating company Adjusted EBITDA⁽¹⁾, respectively

FY 2019 Adj. EBITDA breakdown by operating company⁽¹⁾



(1) Adjusted EBITDA excluding Holdco costs.

Capital expenditure – tightly controlled and carefully applied for growth



Commentary

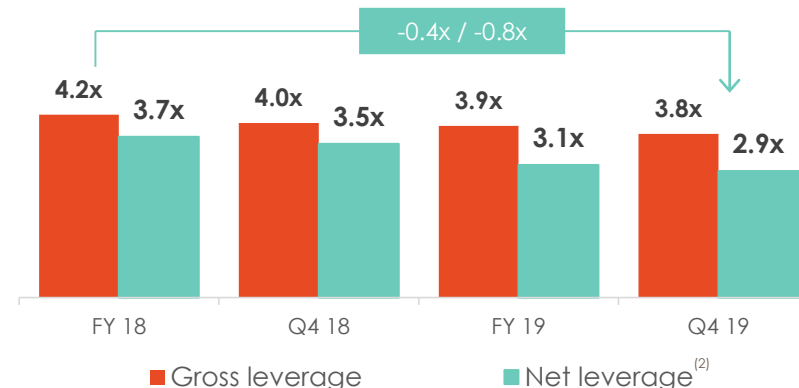
- FY 19 capex of \$114m, decreasing -4% YoY:
 - Discretionary capex of \$102m
 - Maintenance and corporate capex of \$12m (FY 18: \$16m) due to mix of timing and efficiencies
- FY 20 capex guidance of \$110 - 140m
 - \$110m for organic investments, of which \$20-25m maintenance and corporate capex expected
 - \$30m for potential acquisitions, reflecting bolt-on opportunities in existing markets

Summary of financial debt

Debt KPIs

(\$m)	FY 18	Q4 18	FY 19	Q4 19
Cash & cash equivalents	89	89	221	221
Less: Restricted cash ⁽²⁾	-	-	38	38
Cash excl. restricted cash	89	89	183	183
Bond	600	600	600	600
Term loan	25	25	75	75
Lease obligations + other ⁽¹⁾	121	121	135	135
Gross debt	746	746	810	810
Net debt ⁽²⁾	657	657	627	627
Annualised Adj. EBITDA	178	186 ⁽³⁾	205	215 ⁽³⁾
Gross leverage ⁽⁴⁾	4.2x	4.0x	3.9x	3.8x
Net leverage ⁽⁵⁾	3.7x	3.5x	3.1x	2.9x

Gross and net leverage



Commentary

- Deleveraging from FY 18 driven by continued QoQ growth in Adj. EBITDA
- HT continues to monitor the market for an adequate window for a potential refinancing of its existing financing structure
- Net leverage ⁽⁵⁾ target range for the Group is between 3.5x and 4.5x

(1) 'Other' relates to unamortised loan issue costs, accrued bond and loan interest, derivative liability and shareholder loans.

(2) Net debt excludes US\$37.7m of restricted cash for the potential payment of change of control taxes related to our initial public offering in 2019, funded by a capital contribution from our shareholders immediately prior to the initial public offering

(3) Annualised Adj. EBITDA calculated as per the bond definition as the most recent fiscal quarter multiplied by 4. This is not a forecast of future result.

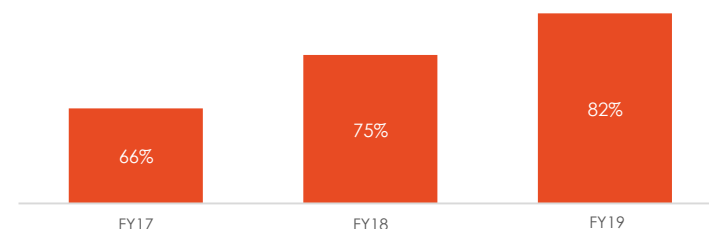
(4) Calculated as gross debt divided by annualised Adj. EBITDA for the quarter and adj. EBITDA for the year.

(5) Calculated as net debt divided by annualised Adj. EBITDA for the quarter and adj. EBITDA for the year.

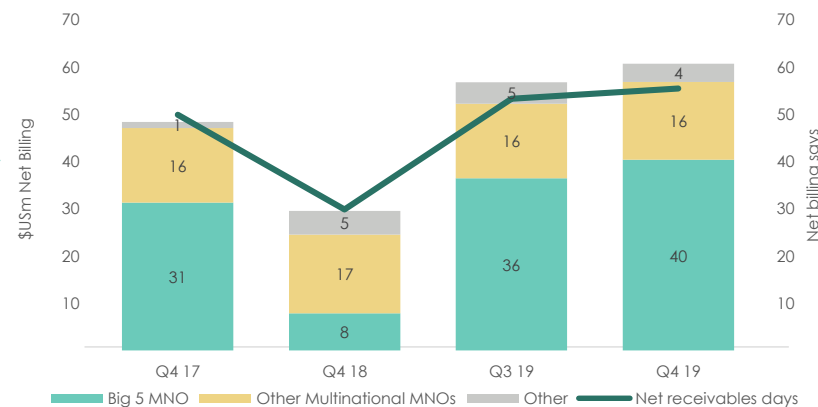
Strong growth in portfolio free cash flow conversion; Working capital outflow driven by large customer payment timings

(\$m)	12 months ended		
	2017	2018	2019
Adj. EBITDA	146	178	205
Non-discretionary capex ⁽¹⁾ , leases ⁽²⁾ & taxes	(49)	(45)	(36)
Portfolio free cash flow	97	133	169
Cash conversion %	66%	75%	82%
Interest ⁽³⁾	(41)	(62)	(68)
Levered portfolio free cash flow	56	71	101
Discretionary capex ⁽⁴⁾	(149)	(103)	(102)
Adjusted free cash flow	(93)	(32)	(1)
Net change working capital ⁽⁵⁾	(23)	10	(45)
Exceptional adjusting items and other ⁽⁶⁾	(7)	(32)	(36)
Vodacom minority acquisition	(59)	-	-
Free cash flow	(182)	(54)	(82)
Net cash flow from financing activities	168	25	214
Net cash flow	(14)	(29)	133
Cash brought forward	134	120	89
FX	0	(1)	0
Cash carried forward	120	89	221

Strong portfolio free cash flow conversion



Net receivables⁽⁷⁾



(1) Non-discretionary capex includes maintenance and corporate capex.
(2) Payment of lease liabilities includes interest and principal repayments of lease liabilities.
(3) Interest corresponds to the net of "Interest paid" (including withholding tax) and "Interest received" in the condensed consolidated statement of cash flows, excluding interest payments on lease liabilities.
(4) Discretionary capital additions includes acquisition, growth and upgrade capital additions.
(5) Net change in working capital corresponds to movements in working capital, excluding cash paid for exceptional and EBITDA adjusting items and including movements in capital expenditure related working capital and withholding tax on interest payments.
(6) Cash paid for exceptional litigation costs, exceptional project costs, deal costs, share-based payments and long term incentive plan charges and associated costs and Change of Control Taxes.
(7) Net receivables equals total trade receivables (including related parties) and accrued revenue, less amounts billed not yet due.
(8) Net receivables days calculated as net receivables divided by revenue reported in the period multiplied by number of days in the period.

COVID-19 considerations – resilient business model

	Commentary	Impact Assessment
HT Workforce & Operations	Administrative staff ready and equipped to work from home if required Operations in discrete locations and outdoor environments	Minimal disruption expected
Existing Revenue	\$2.9bn contracted revenues with 7.2 years contract duration across five countries	Minimal impact to existing revenue expected
Customer roll-out	Implications for rate of roll out if supply chains disrupted for equipment and handsets	Potential for slower customer rollout Watching closely and staying engaged with customers
HT supply Chain	Small / no delays in most equipment Most is sourced either from areas of China not impacted, or from elsewhere around the world	Minimal impact to-date
Situation management	Regular communications provided to all employees No travel disruption to-date but video-conferencing capabilities if required	Minimal disruption expected

Financial outlook for FY 20 is unchanged

	Forecast at IPO	Expectations for 2020	Variance
Tenancies	<ul style="list-style-type: none"> Targeting 1-1.5k over medium term, with rate of tenancies increasing Of which, 50% sites, gradually reducing to 25% over medium term 	<ul style="list-style-type: none"> Targeting 1-1.5k <ul style="list-style-type: none"> 40% sites 	✓ In-line
Lease rates	<ul style="list-style-type: none"> USD inflationary growth 	<ul style="list-style-type: none"> USD inflationary growth 	✓ In-line
Operating expenses	<ul style="list-style-type: none"> Site opex flat over medium-term 	<ul style="list-style-type: none"> Site opex flat 	✓ In-line
SG&A	<ul style="list-style-type: none"> USD inflationary growth 	<ul style="list-style-type: none"> USD inflationary growth 	✓ In-line
Adj. EBITDA margin	<ul style="list-style-type: none"> Targeting Adj. EBITDA margin of 55-60% in the medium term 	<ul style="list-style-type: none"> Expect to be within the range in 2020 	✓ In-line
Capex	<ul style="list-style-type: none"> Targeting \$80 – 90m per year in the medium term Additional \$20m upgrade capex in 2020 	<ul style="list-style-type: none"> Targeting \$110m organic capex, plus \$30m for bolt-on acquisitions 	+\$0 - \$30m potential increase for bolt-on acquisitions

Investment thesis reaffirmed

STRATEGICALLY POSITIONED IN STRUCTURALLY ATTRACTIVE MARKETS

- Portfolio of **6,974 sites** and **14,591 tenancies** in 5 markets
- **Market leader** in **3 out of 5 markets** in which we operate
- Track record of execution with 20 consecutive quarters of **Adjusted EBITDA growth**

STRONG ORGANIC AND INORGANIC GROWTH OPPORTUNITIES

- **+19k new** points of service expected in our existing markets (2018-2024)⁽¹⁾
- **+29k existing** towers in our markets owned by MNOs⁽¹⁾
- **+136k existing** towers in other markets across Africa⁽²⁾

HIGHLY VISIBLE REVENUE STREAM WITH FX AND COST INFLATION PROTECTION

- **Blue-chip customer base** and robust contracts with limited pricing and FX risk
- **\$2.9bn** contracted revenue with **7.2 years** average contract life remaining
- **59%** of Group revenue denominated in hard currency
- **65%** of Adj. EBITDA in hard currency

ATTRACTIVE AND ROBUST CASH FLOW GENERATION DYNAMICS

- Invested platform with **lease-up capacity** on existing assets (**4.2x** capacity)
- Strong cash flow and low maintenance and corporate capex
- Portfolio free cash flow of **US\$169m**⁽³⁾ for FY 19, a **27%** increase YoY

(1) Hardiman report, August 2019.

(2) TowerXchange "Africa Dossier", 2019, TowerXchange "MENA Dossier", 2020. Estimated towers owned by MNOs in 2019.

(3) Portfolio free cash flow defined as Adj. EBITDA less lease payments, tax paid and maintenance and corporate capital expenditure.



Q&A

Disclaimer

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This presentation 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 these forward-looking statements, 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 presentation 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 presentation 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.

Appendix



Summary Income Statement

(\$m)	FY 19	FY 18
Revenue	387.8	356.0
Cost of sales	(261.9)	(255.8)
Gross Profit	125.9	100.2
Admin expenses	(119.4)	(91.1)
Loss on disposal of PPE	(11.0)	(5.8)
Operating (loss)/profit	(4.5)	3.3
Interest receivable	0.7	1.0
Gain/(loss) on derivative financial instrument	33.9	(16.8)
Finance costs	(104.9)	(107.0)
Loss before tax	(74.8)	(119.6)
Tax expenses	(61.8)	(4.4)
Loss after tax	(136.6)	(123.9)
Adj. EBITDA	205.2	177.6
Adj. EBITDA margin	53%	50%
Reconciliation of Adj. EBITDA to loss before tax for FY 18 and FY 19		
Adj. EBITDA	205.2	177.6
Adjustments applied in arriving at Adjusted EBITDA		
Exceptional items:		
Litigation costs ⁽¹⁾	-	(10.2)
Exceptional project costs ⁽²⁾	(18.6)	(14.7)
Deal costs ⁽³⁾	(1.7)	(1.5)
Share-based payments and long term incentive plans ⁽⁴⁾	(31.2)	-
Loss on disposals of assets	(11.0)	(5.8)
Other gains and losses	33.9	(16.8)
Depreciation and amortisation	(147.2)	(142.1)
Finance costs ⁽⁵⁾	(104.2)	(106.0)
Loss before tax	(74.8)	(119.5)

(1) Relates to legal costs incurred in connection with a previously terminated private equity transaction

(2) Exceptional project costs relate to the listing of equity on the London Stock Exchange

(3) Deal costs comprise deal costs for aborted acquisitions, which mainly comprise professional fees and travel costs incurred while investigating potential site acquisitions that are expensed when the potential site acquisition does not proceed, and deal costs not capitalized, which relate to the exploration of investment opportunities across Africa that are mainly related to the acquisition of an 89.5% interest in HTSA Towers (Pty) Ltd.

(4) Share-based payments, long term incentive plan charges, retention award and associated costs

(5) Includes investment receivable

Summary Balance Sheet

(\$m)	FY 2019	FY 2018
Non-current assets		
Intangible assets	28.4	12.4
Property, plant and equipment	631.9	676.6
Right-of-use assets	108.2	103.8
Investments in subsidiaries	0.0	0.1
Derivatives financial assets	41.0	7.1
	809.5	800.0
Current assets		
Inventories	9.3	10.3
Trade and other receivables	166.5	102.3
Prepayments	14.1	16.4
Cash and cash equivalents	221.1	89.0
	411.0	218.0
Total assets	1,220.5	1,018.0
Equity		
Issued capital and reserves		
Share capital	12.8	909.2
Share premium	0.0	187.0
Stated capital	12.8	1,096.2
Other reserves	(87.0)	(12.8)
Share-based payment reserve	19.6	-
Translation reserve	(82.7)	(81.7)
Treasury shares	(4.4)	-
Retained earnings	317.6	(880.0)
Equity attributable to owners	175.9	121.7
Non-controlling interest	(0.6)	-
Total equity	175.3	121.7
Current liabilities		
Trade and other payables	222.7	149.8
Short-term lease liabilities	21.4	19.6
Contingent Consideration	3.6	-
Loans	19.2	17.3
	266.9	186.7
Non-current liabilities		
Loans	665.1	610.8
Long-term lease liabilities	104.2	98.8
Contingent consideration	5.9	-
Deferred tax liability	3.1	-
Total liabilities	1,045.2	896.3
Total equity and liabilities	1,220.5	1,018.0

Summary Cash Flow Statement

(\$m)	FY 19	FY 18
Adj. EBITDA	205.2	177.6
Less: Tax paid ⁽¹⁾	(3.3)	(2.9)
Less: Payments of lease liabilities ⁽²⁾	(20.9)	(25.5)
Less: Maintenance and corporate capex ⁽³⁾	(12.1)	(16.4)
Portfolio free cash flow	168.9	132.8
Cash conversion % ⁽⁴⁾	82%	75%
Less: Net payment of interest ⁽⁵⁾	(67.7)	(62.2)
Levered Portfolio free cash flow	101.2	70.6
Less: Discretionary capex ⁽³⁾⁽⁶⁾	(102.1)	(102.6)
Adjusted free cash flow	(0.9)	(32.0)
Less: Net change working capital ⁽⁷⁾	(45.2)	9.6
Less: Cash paid for exceptional and EBITDA adjusting items ⁽⁸⁾	(36.0)	(32.2)
Add: Proceeds on disposal of assets	0.4	0.1
Free cash flow	(81.7)	(54.5)
Net cash flow from financing activities	214.3	25.0
Net cash flow	132.6	(29.5)
Cash brought forward	89.0	119.7
FX	(0.5)	(1.2)
Cash carried forward	221.1	89.0

(1) Tax paid excludes Change of Control Taxes which are classified as exceptional

(2) Payment of lease liabilities includes interest and principal repayments of lease liabilities

(3) Reflects capital additions

(4) Cash conversion % is calculated as Portfolio free cash flow divided by Adjusted EBITDA

(5) Net payment of interest corresponds to the net of "Interest paid" (including withholding tax) and "Interest received" in the consolidated statement of cash flows, excluding interest payments on lease liabilities. Consolidated financial statements are available on the Helios Towers investor relations website (www.heliostowers.com/investors/investor-home)

(6) Discretionary capex comprises of acquisition, growth and upgrade capex

(7) Net change in working capital corresponds to movements in working capital, excluding cash paid for exceptional and EBITDA adjusting items and including movements in capital expenditure related working capital

(8) Cash paid for exceptional litigation costs, exceptional project costs, deal costs, share-based payments and long term incentive plan charges and associated costs and Change of Control Taxes