Unaudited trading update for the nine months and quarter ended 30 September 2024

+2,096 tenancy additions year-to-date

+16% year-on-year Adjusted EBITDA growth

FY 2024 financial guidance tightened upwards

London, 7 November 2024: 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 2024 ("YTD 2024").

	YTD 2024	YTD 2023	Change	**Q3 2024**	Q2 2024	Change
Sites	**14,247**	14,024	+2%	**14,247**	14,185	+0.4%
Tenancies	**29,021**	26,624	+9%	**29,021**	28,574	+2%
Tenancy ratio	**2.04x**	1.90x	+0.14x	**2.04x**	2.01x	+0.03x
Revenue (US$m)	**584.7**	533.7	+10%	**194.8**	195.3	-
Adjusted EBITDA (US$m)[1]	**311.9**	269.2	+16%	**105.7**	104.0	+2%
Adjusted EBITDA margin[1]	**53%**	50%	+3ppt	**54%**	53%	+1ppt
Operating profit (US$m)	**190.6**	112.6	+69%	**58.3**	65.0	-10%
Portfolio free cash flow (US$m)[1]	**217.6**	197.1	+10%	**75.6**	72.1	+5%
Cash generated from operations (US$m)	**243.2**	239.7	+1%	**67.5**	119.9	-44%
Net debt (US$m)[1]	**1,790.8**	1,729.9	+4%	**1,790.8**	1,758.9	+2%
Net leverage[1,2]	**4.2x**	4.5x	-0.3x	**4.2x**	4.2x	-

[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:

"Our Q3 results reflect continued execution of our 2.2x by 2026 strategy, with strong tenancy growth supported by our leading positions in structurally high-growth markets. Accordingly, we have increased our FY 2024 guidance for tenancy additions to over 2,400, and we now expect to deliver Adjusted EBITDA and portfolio free cash flow at the high-end of our prior guidance ranges, supporting our targeted net leverage reduction.

Looking forward to FY 2025, we expect further progress in our tenancy ratio expansion strategy. Combined with our resilient business model and focus on efficiencies through AI and digitalisation, we expect this to drive low double-digit Adjusted EBITDA growth, continued ROIC expansion and further deleveraging, supporting sustainable value creation for all our stakeholders."

Financial highlights

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

- YTD 2024 revenue increased by 10% year-on-year to US$584.7m (YTD 2023: US$533.7m), driven by tenancy growth, particularly in Oman and Tanzania
  - Q3 2024 revenue was stable quarter-on-quarter at US$194.8m (Q2 2024: US$195.3m)
- YTD 2024 Adjusted EBITDA increased by 16% year-on-year to US$311.9m (YTD 2023: US$269.2m), driven by tenancy growth
  - Q3 2024 Adjusted EBITDA increased by 2% quarter-on-quarter to US$105.7m (Q2 2024: US$104.0m).
- YTD 2024 Adjusted EBITDA margin increased 3ppt year-on-year to 53% (YTD 2023: 50%), driven by +0.14x tenancy ratio expansion
  - Q3 2024 Adjusted EBITDA margin increased 1ppt quarter-on-quarter to 54%
- YTD 2024 operating profit increased by 69% year-on-year to US$190.6m (YTD 2023: US$112.6m), driven by growth in Adjusted EBITDA and lower depreciation, following an update to our tower asset depreciation policy, effective from 1 January 2024

- Q3 2024 operating profit decreased by 10% quarter-on-quarter to US$58.3m (Q2 2024: US$65.0m), primarily driven by asset write-offs reflecting site consolidations that enhance operational efficiency

- YTD 2024 portfolio free cash flow increased by 10% year-on-year to US$217.6m (YTD 2023: US$197.1m), driven by Adjusted EBITDA growth partially offset by timing of tax paid
    - Q3 2024 portfolio free cash flow increased by 5% quarter-on-quarter to US$75.6m (Q2 2024: US$72.1m), driven by Adjusted EBITDA growth and timing of lease liability payments

- YTD 2024 cash generated from operations increased by 1% year-on-year to US$243.2m (YTD 2023: US$239.7m), driven by Adjusted EBITDA growth partially offset by working capital movements
    - Cash generated from operations decreased by 44% quarter-on-quarter to US$67.5m (Q2 2024: US$119.9m), driven by Adjusted EBITDA growth offset by working capital movements, largely related to timing of customer receipts

- Net leverage decreased by 0.3x year-on-year to 4.2x (YTD 2023: 4.5x) and was stable quarter-on-quarter (Q2 2024: 4.2x)
    - The Company continues to target net leverage below 4.0x in Q4 2024, driven by Adjusted EBITDA growth and reduction in net debt from Q3 2024

- Business underpinned by future contracted revenues of US$5.3bn (Q3 2023: US$5.5bn), of which 99.6% is from multinational MNOs, with an average remaining initial life of 7.1 years (Q3 2023: 7.8 years)

Operational highlights
Structurally high-growth markets, leading market positions and customer service focus supporting strong and consistent tenancy growth

- Sites increased by 223 year-on-year to 14,247 (Q3 2023: 14,024)
    - Increased by 62 quarter-on-quarter
    - Increased by 150 year-to-date

- Tenancies increased by 2,397 year-on-year to 29,021 (Q3 2023: 26,624)
    - Increased by 447 quarter-on-quarter
    - Increased by 2,096 year-to-date, driven by additions in Tanzania and Oman

- Tenancy ratio increased by 0.14x year-on-year to 2.04x (Q3 2024: 1.90x)
    - Increased by 0.03x quarter-on-quarter
    - Increased by 0.13x year-to-date

Environmental, Social and Governance (ESG)

- The Group has updated its climate action pledge and is targeting a 36% reduction[1] (previously 46%) in carbon intensity per tenant by 2030
    - The revised target reflects the addition of our four new markets[2] and increased fuel consumption in DRC resulting from significant tenancy growth

1 Target covers Scope 1 and 2 emissions and reflects change from a 2020 baseline.
2 New markets refer to Senegal, Malawi, Madagascar and Oman, which were closed across 2021 and 2022.

Outlook and guidance[1]

- 2024 guidance:
    - >2,400 tenancy additions (prior: 1,900 - 2,100)
    - Adjusted EBITDA of c.US$420m (prior: US$410m - US$420m)
    - Portfolio free cash flow of c.US$290m (prior: US$280m - US$290m)
    - Capital expenditure narrowed to US$170m - US$180m (prior: US$155m - US$190m)
        - Of which, c.US$45m is anticipated to be non-discretionary capital expenditure
    - Net leverage below 4.0x
    - Neutral free cash flow[2]

- 2025 targets:
    - Tenancy ratio >2.1x
    - Low double-digit Adjusted EBITDA growth
    - c.1ppt ROIC expansion
    - c.3.5x net leverage

1 Guidance assumes the Group continues to apply the same accounting policies.
2 Excluding the closing of a potential second acquisition (of 227 further sites) in Oman, as previously announced on 8 December 2022.

Helios Towers' management will host a conference call for analysts and institutional investors at 09.30 GMT on Thursday, 7 November 2024. 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 2024 Results Conference Call
Event Name: Q32024
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	+44 203 936 2999
South Africa (local)	+27 87 550 8441
USA (local)	+1 646 664 1960
Passcode:	**577415**

Upcoming Conferences and Events

- New Street Research investor call (Virtual) – 13 November 2024
- Morgan Stanley European Technology, Media & Telecom Conference (Barcelona) – 20 to 21 November 2024
- JP Morgan Telecoms Towers Call Series (Virtual) – 12 December 2024

For further information go to:
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About Helios Towers

- Helios Towers is a leading independent telecommunications infrastructure company, having established one of the most extensive tower portfolios across Africa. 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.

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 2023, 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]	
	2024 US$m	2023 US$m	**2024 US$m**	2023 US$m	**2024 US$m**	2023 US$m	**2024 US$m**	2023 US$m
Sites at period end	**14,247**	14,024	**2,547**	2,528	**6,484**	6,411	**5,216**	5,085
Tenancies at period end	**29,021**	26,624	**4,132**	3,304	**13,512**	12,555	**11,377**	10,765
Tenancy ratio at period end	**2.04x**	1.90x	**1.62x**	1.31x	**2.08x**	1.96x	**2.18x**	2.12x
Revenue for the period	**584.7**	533.7	**51.0**	41.4	**238.4**	234.0	**295.3**	258.3
Adjusted gross margin[1]	**65%**	63%	**81%**	76%	**69%**	68%	**59%**	55%
Adjusted EBITDA for the period	**311.9**	269.2	**36.8**	27.5	**152.2**	147.2	**150.0**	120.7
Adjusted EBITDA Margin[2] for the period	**53%**	50%	**72%**	66%	**64%**	63%	**51%**	47%

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$27.1 million (2023: US$26.2 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	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Standard colocation tenants	**11,917**	10,776	**1,173**	701	**5,085**	4,658	**124**	96	**573**	524
Amendment colocation tenants	**2,857**	1,824	**412**	75	**1,066**	802	**46**	30	**134**	34
Total colocation tenants	**14,774**	12,600	**1,585**	776	**6,151**	5,460	**170**	126	**707**	558
Total sites	**14,247**	14,024	**2,547**	2,528	**4,207**	4,188	**1,459**	1,428	**818**	795
Total tenancies	**29,021**	26,624	**4,132**	3,304	**10,358**	9,648	**1,629**	1,554	**1,525**	1,353
Tenancy ratio	**2.04x**	1.90x	**1.62x**	1.31x	**2.46x**	2.30x	**1.12x**	1.09x	**1.86x**	1.70x

	Central & Southern Africa									
	DRC		Congo Brazzaville		Ghana		South Africa		Madagascar	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Standard colocation tenants	**3,417**	3,265	**194**	192	**949**	980	**249**	252	**153**	108
Amendment colocation tenants	**554**	378	**67**	33	**441**	358	**105**	90	**32**	24
Total colocation tenants	**3,971**	3,643	**261**	225	**1,390**	1,338	**354**	342	**185**	132
Total sites	**2,596**	2,487	**550**	543	**1,098**	1,095	**383**	377	**589**	583
Total tenancies	**6,567**	6,130	**811**	768	**2,488**	2,433	**737**	719	**774**	715
Tenancy ratio	**2.53x**	2.46x	**1.47x**	1.41x	**2.27x**	2.22x	**1.92x**	1.91x	**1.31x**	1.23x

Revenue

Revenue increased by 10% to US$584.7m in the 9-month period ended 30 September 2024 (YTD 2023: US$533.7m). The increase was largely driven by the growth in total tenancies from 26,624 as of 30 September 2023 to 29,021 as of 30 September 2024, particularly in Oman, Tanzania and DRC.

For the period ended 30 September 2024, 98% of revenues were from multinational MNOs (YTD 2023: 98%) and 68% (YTD 2023: 64%) were denominated hard currency, being either in USD, XAF/XOF (both of which are pegged to the Euro) or OMR (which is pegged to the US Dollar).

Contracted revenue

The following table provides our total undiscounted contracted revenue by region as of 30 September 2024 for each of the periods from 2024 to 2028, with local currency amounts converted at the applicable average rate for US Dollars for the period ended 30 September 2024 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.

	Year ended 31 December				
	3 months to 31 December 2024	2025	2026	2027	2028
	US$m	US$m	US$m	US$m	US$m
Middle East & North Africa	18.0	55.1	55.0	55.0	55.0
East & West Africa	74.5	298.7	270.1	257.1	250.8
Central & Southern Africa	94.0	352.6	312.8	277.4	260.6
	186.5	**706.4**	**637.9**	**589.5**	**566.4**

The following table provides our total undiscounted contracted revenue by key customer type as of 30 September 2024 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 2024 held constant. Our calculation uses the same assumptions as above. The average remaining life of customer contracts is 7.1 years (Q3 2023: 7.8 years).

(US$m)	Total contracted revenues	Percentage of total contracted revenues
Multinational MNOs	5,283.5	99.6%
Others	22.6	0.4%
	5,306.1	**100.0%**

Adjusted EBITDA

Adjusted EBITDA increased by 16% to US$311.9m in the nine-month period ended 30 September 2024 (YTD 2023: US$269.2m). The increase in Adjusted EBITDA was driven by tenancy growth and margin accretive tenancy ratio expansion of 0.14x year-on-year.

From a segment perspective, the year-on-year growth in the Group's Adjusted EBITDA was driven by its Central & Southern Africa segment, growing by US$29.3m year-on-year, in addition to the Middle East & North Africa and East & West Africa segments expanding US$9.3m and US$5.0m, respectively.

Adjusted EBITDA margin was 53% in the 9-month period ended 30 September 2024 (YTD 2023: 50%).

Portfolio free cash flow

Portfolio free cash flow increased by 10% year-on-year to US$217.6m (YTD 2023: US$197.1m), primarily driven by Adjusted EBITDA growth partially offset by timing of tax paid.

	9 months ended 30 September	
	2024 US$m	2023 US$m
Adjusted EBITDA	**311.9**	269.2
Less: Maintenance and corporate capital additions	**(31.1)**	(27.6)
Less: Payments of lease liabilities[1]	**(36.3)**	(35.3)
Less: Tax paid	**(26.9)**	(9.2)
Portfolio free cash flow	**217.6**	197.1
Cash conversion %[2]	**70%**	73%

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 0.2x year-to-date to 4.2x (Q4 2023: 4.4x) and was stable quarter-on-quarter (Q2 2024: 4.2x). The Group targets reducing net leverage to below 4.0x in 2024.

	30 September 2024 US$m	31 December 2023 US$m
External debt[1]	**1,683.6**	1,650.3
Lease liabilities	**222.6**	239.4
Gross debt	**1,906.2**	1,889.7
Cash and cash equivalents	**115.4**	106.6
Net debt	**1,790.8**	1,783.1
Annualised Adjusted EBITDA[2]	**422.8**	403.0
Net leverage[3]	**4.2x**	4.4x

1 External debt is presented in line with the balance sheet amounts at amortised cost. External debt is the total loans owed to commercial banks and institutional investors, excluding loans due to minority interest holders from June 2024.
2 Annualised Adjusted EBITDA calculated as per the Senior Notes definition as the most recent fiscal quarter multiplied by 4. 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:

	2024		2023	
	US$m	**% of Total capex**	US$m	% of Total capex
Acquisition	**5.2**	**4.6%**	12.4	8.3%
Growth	**58.9**	**52.0%**	75.2	50.5%
Upgrade	**18.1**	**16.0%**	33.7	22.7%
Maintenance	**26.4**	**23.3%**	26.1	17.5%
Corporate	**4.7**	**4.1%**	1.5	1.0%
	113.3	**100.0%**	148.9	100.0%

Growth capital expenditure, which includes new BTS, colocations and operational efficiency investments, decreased by US$16.3m year-on-year, driven by lower site additions of 150 in the nine-month period ended 30 September 2024 (YTD 2023: 471).

Upgrade capital expenditure, which reflects investments to improve the structure and power systems on newly acquired sites, decreased by US$15.6m year-on-year, reflecting progress on sites acquired in 2021 and 2022.

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 profit/loss before tax for the period, 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 in the trailing twelve months, adjusted to annualise for the impact of acquisitions closed during the period.

'**average remaining initial life**' means the average of the periods through the expiration of the term under certain agreements, excluding future automatic renewals.

'**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 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.

'**Axian**' means Axian Group.

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

'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.

'**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 plc.

'**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.

'**downtime per tower per week**' refers to the average amount of time our sites are not powered across each week within our seven markets that Helios Towers was operating in across 2022 and 2023.

'**Deloitte**' means Deloitte LLP.

'**DRC**' means Democratic Republic of Congo.

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

'**free cash flow**' means levered portfolio free cash flow less discretionary capital additions and cash paid for exceptional and one-off items, and proceeds on disposal assets.

'**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 profit**' means revenue after deducting cost of sales.

'**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 plc and its subsidiaries.

'**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 Dollar pegged, US Dollar linked or Euro pegged.

'hard currency Adjusted EBITDA %' refers to Hard currency Adjusted EBITDA as a % of Adjusted EBITDA

'**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.

'**IFRS**' means International Financial Reporting Standards as adopted by the European Union.

'**independent tower company**' means a tower company that is not affiliated with or majority owned by a telecommunications operator.

'**ISO 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), ISO 37001 (Anti-Bribery Management) and ISO 27001 (Information Security Management).

'**IVMS**' means in-vehicle monitoring system.

'**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 and net change in working capital.

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

'**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.

'MENA' means Middle East and North Africa.

'**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.

'**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.

'**MTSA**' means master tower services agreement.

'**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 cash and cash equivalents.

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

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

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

'**Omantel**' means Oman Telecommunications Company SAOG.

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

'**organic tenancy growth'** means the addition of BTS or colocations not as a result of M&A activities.

‘**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.

‘**population coverage**’ refers to the Company estimated potential population that falls within the network coverage footprint 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. For comparability, figures presented only reflect portfolios that are subject to power SLAs for both the current and prior reporting period. This includes Tanzania, DRC, Senegal, Congo Brazzaville, South Africa, Ghana and Madagascar.

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

‘**road traffic accident frequency rate**’ means the number of work-related road traffic accidents per 1 million kilometres 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.

‘**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.

‘**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 Trustee**’ means the trustee(s) of the EBT.

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

‘**total recordable case frequency rate**’ means the total recordable injuries that occur per one million hours worked (12-month roll).

‘**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.

‘**UK Corporate Governance Code**’ or **‘the 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.

‘Viettel’ means Viettel Tanzania Limited.

‘Vodacom’ means Vodacom Group Limited.

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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.