Helios Towers

H1 2023 NDR & conference deck

Agenda

- H1 2023 highlights
- Helios Towers overview

helios towers

H1 2023 highlights

Strong H1 23 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

Highlights

Record tenancy additions, accelerating organic growth and reducing leverage; FY 23 guidance tightened upwards across key KPIs

1

STRONG FINANCIAL PERFORMANCE

- **+32%** YoY H1 revenue growth
  (+18% organic)
- **+28%** YoY H1 Adj. EBITDA growth
  (+13% organic)
- **-0.3x** QoQ net leverage to 4.8x
  (c.4.5x targeted by year-end)

2

RECORD TENANCY GROWTH

- **+3,176** (+30%) YoY site growth, including **+657 organic site additions**
- **+5,334** (+26%) YoY tenancy growth, including a **record +2,317 YoY organic tenancy additions**
  (+763 QoQ, +1,391 YTD)

3

FY 23 GUIDANCE TIGHTENED UPWARDS

- Organic tenancy additions:
  1,900 - 2,100 *(Prior: 1,600 - 2,100)*
- Adj. EBITDA: **$355m - $365m**
  (Prior: $350m - $365m)
- PFCF: **$235m - $245m**
  (Prior: $230m - $245m)

Growth underpinned by $4.9bn contracted revenue, with an average remaining contract life of 7.1 years, and robust CPI and power price protections

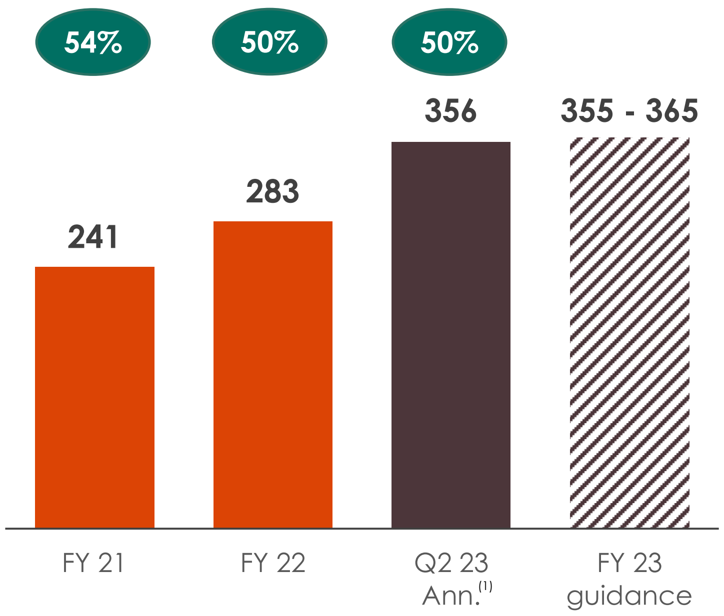
Robust growth on key metrics

Leadership positions in high-growth markets, proven business model and consistent operational execution driving performance

Adj. EBITDA

(US$m)

Adj. EBITDA Margin

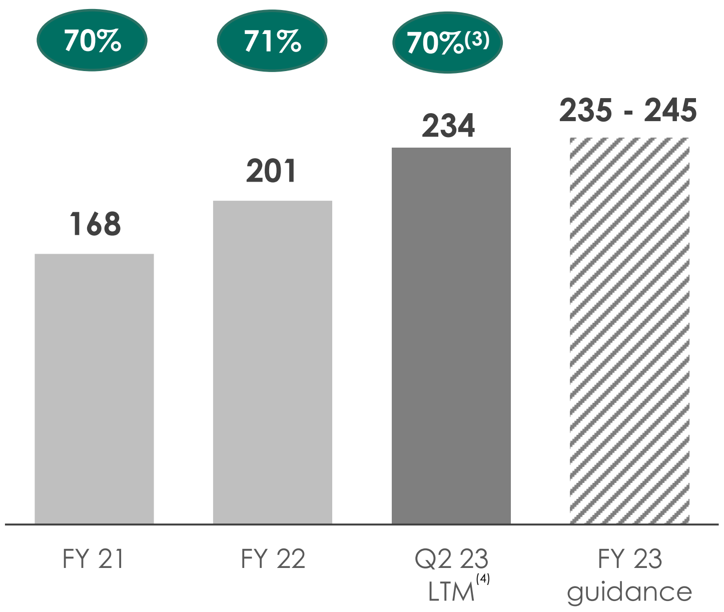


- Annualised Adj. EBITDA of $356m in Q2 23

Portfolio free cash flow

(US$m)

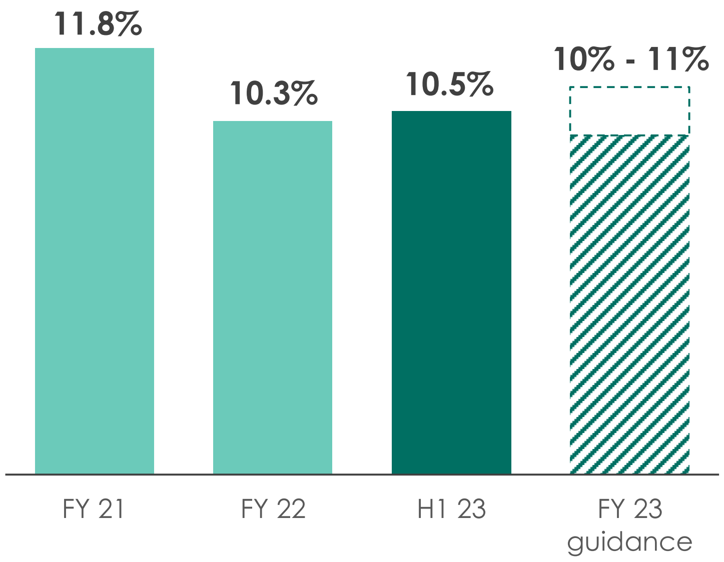
Cash conversion[2]



- LTM PFCF[4] of $234m, approaching low-end of FY 23 guidance

Return on invested capital[5]

(%)



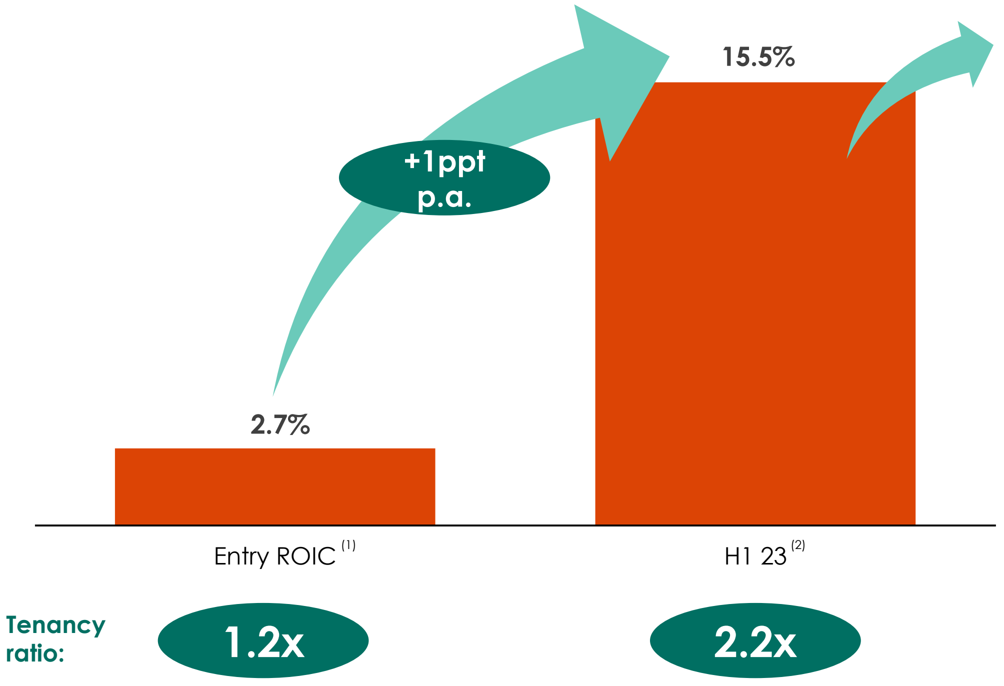
- ROIC increased +0.2ppt year-to-date, driven by tenancy ratio expansion (+0.06x)

(1) Annualised (Ann.) Adj. EBITDA calculated as the most recent fiscal quarter (Q2 23) multiplied by four.
(2) Cash conversion calculated as portfolio free cash flow divided by Adj. EBITDA for the period.
(3) 70% cash conversion calculated as LTM portfolio free cash flow annualised for acquisitions (PFCF) ($234m) divided by LTM Adj. EBITDA annualised for acquisitions ($334m).
(4) LTM calculated as trailing 12 months, adjusted to annualise for acquisition closed in the period.
(5) Return on invested capital ('ROIC') is 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.

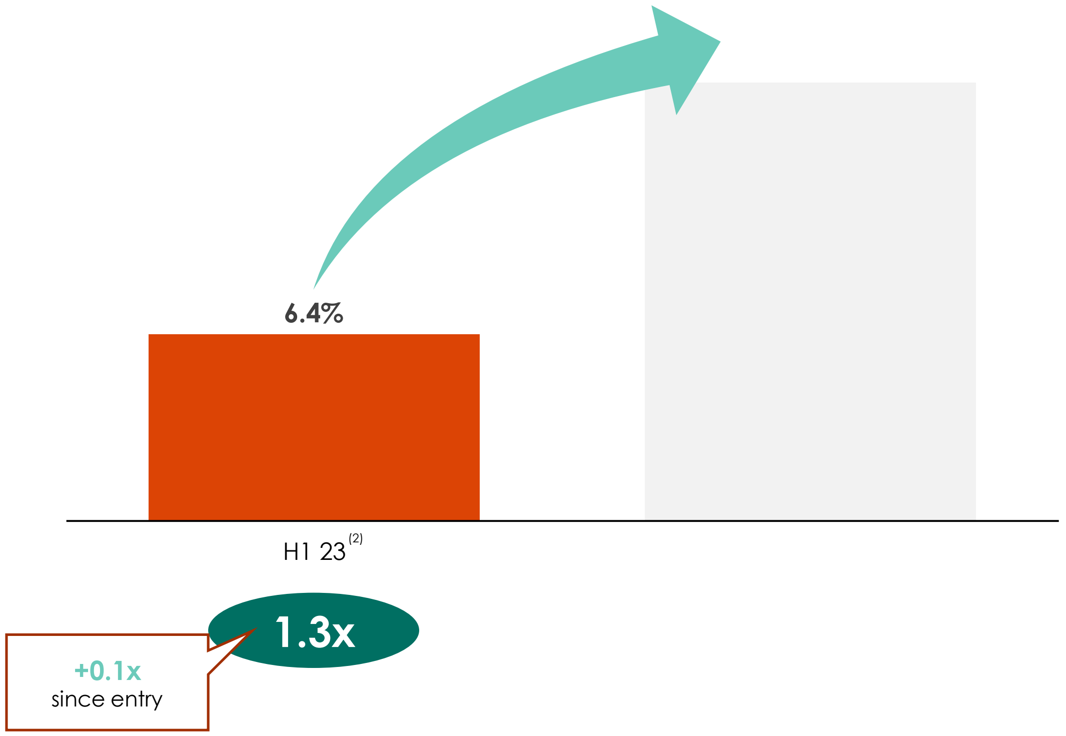
Group ROIC reflects mix of established vs. new markets

Established markets yielding c.16% ROIC (and growing) with new markets, entered into across 2021-22, expected to deliver comparable returns as tenancy ratio expands

Established markets
(Tanzania, DRC, Congo B, Ghana, South Africa)



New markets
(Oman, Malawi, Madagascar, Senegal)



Notes: Return on invested capital ('ROIC') is 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.

(1) Entry ROIC reflects the combined business case expectations for each of the five established markets in the first full year of ownership.
(2) H1 23 ROIC figures are the sum of established/ new markets' annualised portfolio free cash flows, divided by sum of established/ new markets' invested capital. Analysis excludes corporate costs and invested capital.

New markets demonstrating lease-up potential to support Adjusted EBITDA and ROIC growth

Market		Sites	Tenancy ratio	Q2 23 Ann. Adj. EBITDA(1)	CAGR
1	**Senegal** (Closed: Q2 2021)	1,386 (1,207)	1.1x (1.0x)	$25m ($19m)	+14%
1	**Madagascar** (Closed: Q4 2021)	562 (490)	1.2x (1.2x)	$6m ($5m)	+16%
1	**Malawi** (Closed: Q1 2022)	770 (723)	1.7x (1.5x)	$12m ($8m)	+38%
1	**Oman** (Closed: Q4 2022)	2,519 (2,519)	1.3x (1.2x)	$37m ($34m)	+15%

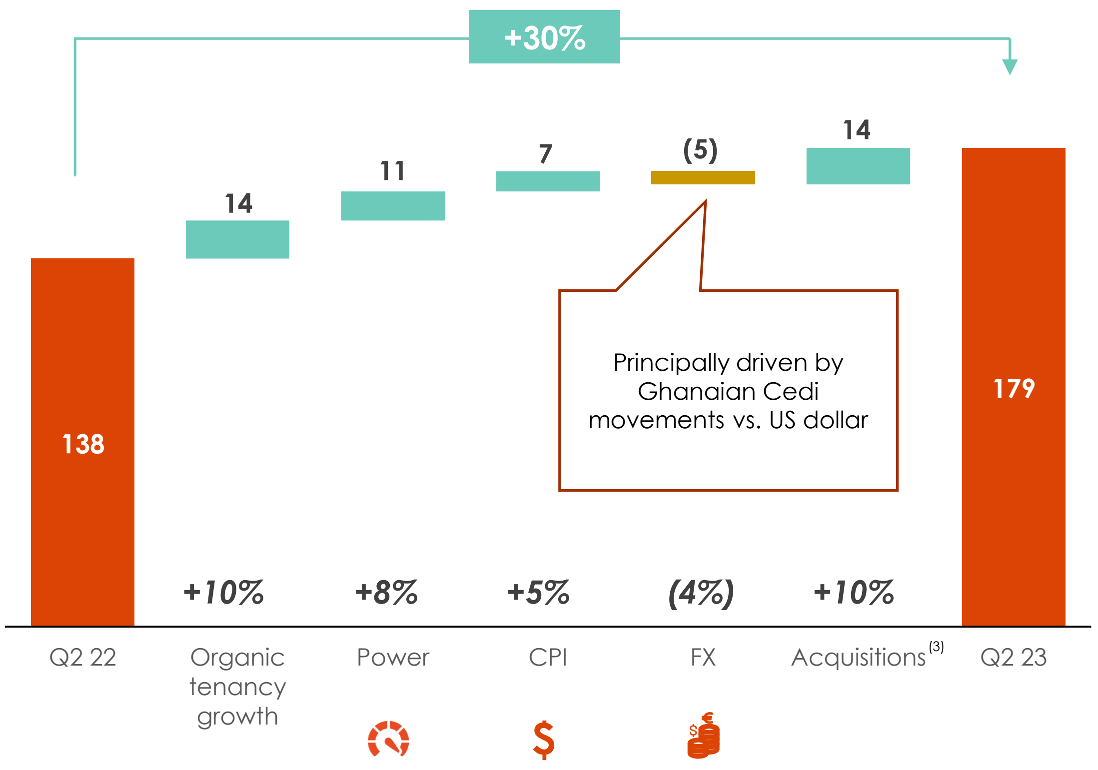
Helios Towers is the leading independent towerco in new markets

Note: Numbers in green brackets represent positions at acquisition.
(1) Adj. EBITDA acquired position reflects Day-1 announced run-rate.

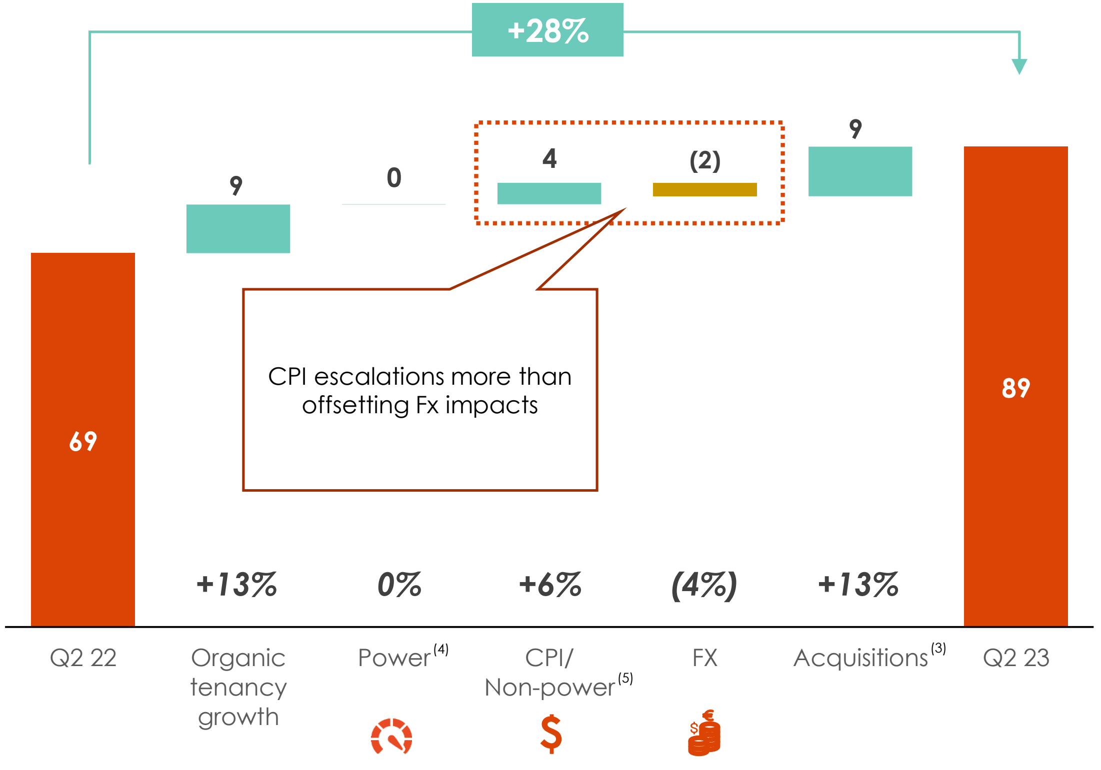
represents CAGR using Q2 23 annualised Adjusted EBITDA compared to estimated run-rate Adjusted EBITDA at closing.

Q2 2023: Proven resilience to Fx, CPI and power prices

Q2 23 YoY revenue walkthrough[1,2] (US$m)



Q2 23 YoY Adj. EBITDA walkthrough[1] (US$m)

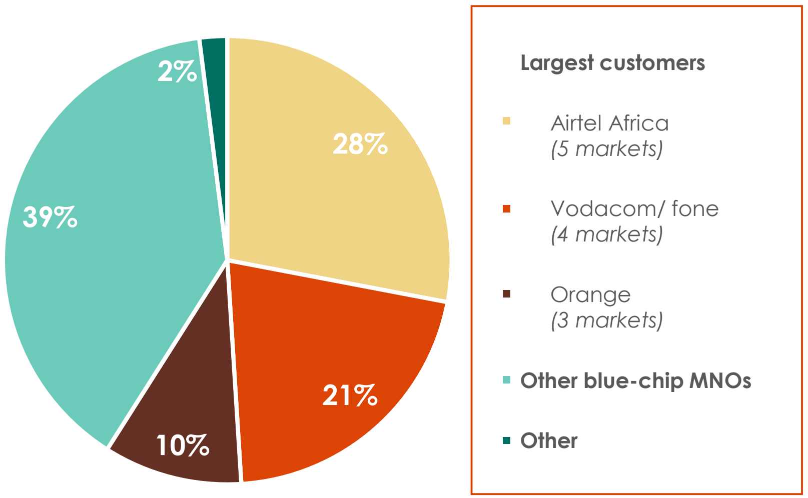


(1) Figures may not sum due to rounding.
(2) HT revenue impact for CPI and power reflect increase in Q2 23 revenues from respective escalations effected since the beginning of Q2 22. HT revenue impact from Fx reflects the YoY Fx translation impact from local currency and Euro-pegged revenues into US dollars.
(3) Reflects contributions from Oman.
(4) Calculated as escalations from power-linked revenues less year-on-year changes in power opex assuming Q2 22 power opex per site using HT's Q2 23 average site count (excluding Oman).
(5) Calculated as escalations from CPI-linked revenues less year-on-year changes in non-power opex and SG&A assuming Q2 22 non-power opex per site using HT's Q2 23 average site count (excluding Oman).

Diversified business underpinned by long-term contracts with blue-chip MNOs

Diverse, quality customer base

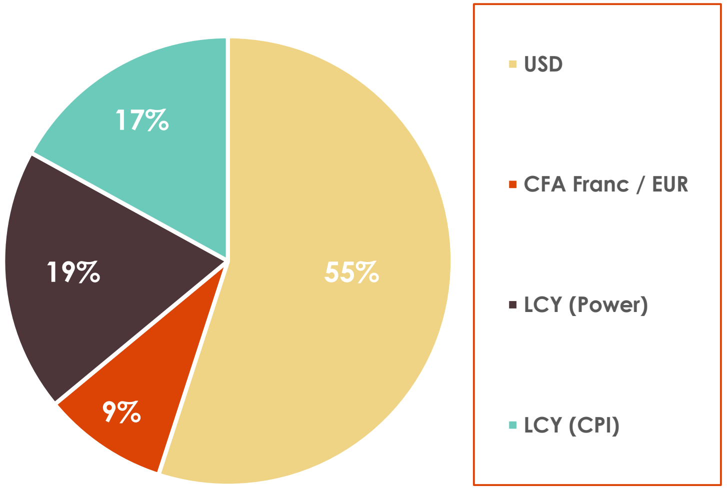
H1 23 revenue breakdown by customer



- Strong customer base with **98%** revenues from blue-chip MNOs
- Revenues underpinned by long-term contracts, with **$4.9bn** contracted revenue at H1 23 (increasing 17% from H1 22), with an average remaining life of **7.1 years**

Robust hard-currency revenues

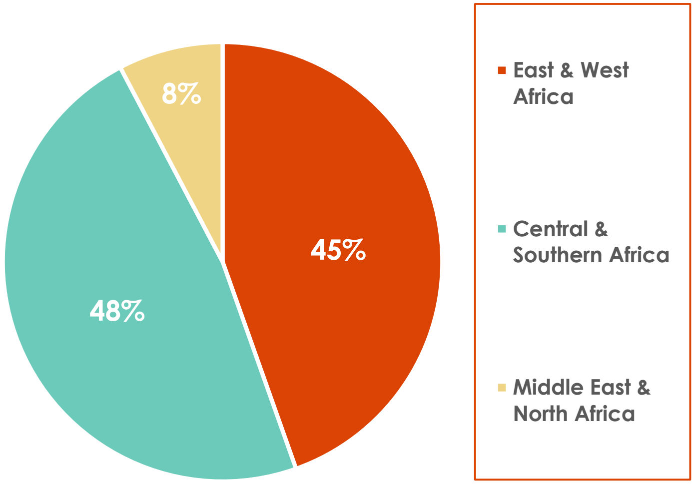
H1 23 revenue breakdown by FX



- **64%** revenues and **71%** Adj. EBITDA in hard-currency
- High proportion of hard-currency revenues and Adj. EBITDA reflects **four markets being innately hard-currency**[1] in addition to customer contract structuring
- **Local currency earnings protected through inflation escalators**

Geographically diverse revenues

H1 23 revenue breakdown by segment



- Most diversified towerco across Africa and the Middle East, following acquisitions in Malawi and Oman in FY 22

Note: Percentage values may not sum to 100% due to rounding.
(1) Senegal, DRC, Congo Brazzaville and Oman.

Q2 2023: Reduction in net leverage quarter-on-quarter

Debt KPIs

($m)	Q2 22	Q1 23	Q2 23
Cash & cash equivalents	**389**	**83**	**128**
Bond (Dec-25)	975	975	975
Convertible bond[1] (Mar-27)	247	247	247
Group term loan (Jun-25)	-	25	65
Local facilities	55	268	270
Lease obligations + other[2]	194	302	285
Gross debt	1,471	1,817	1,843
Net debt[3]	1,082	1,734	1,715
Annualised Adj. EBITDA[4]	278	339	356
Gross leverage[5]	**5.3x**	**5.4x**	**5.2x**
Net leverage[6]	**3.9x**	**5.1x**	**4.8x**

-0.3x net leverage

Commentary

- **Net leverage decreased by -0.3x QoQ to 4.8x**
- **Anticipate net leverage to be in or around the high-end of target range (3.5x – 4.5x) by the end of FY 23**
- **Ample liquidity with $128m cash on balance sheet and c.$290m undrawn debt facilities across the Group; c.$420m in available funds**
- **Debt is largely fixed rate, with no near-term maturities**

4 years weighted average life remaining[7]

80% of drawn debt at fixed rate[7]

(1) The convertible bond is accounted for as a compound instrument. On initial recognition of the $250m March issue, this created a $205m liability and an equity component of $45m before transaction costs. At H1 2023 and including the $50m bond tap, this represents a $247m liability and an equity component of $53m before transaction costs and excluding accrued interest.
(2) 'Other' relates to unamortised loan issue costs, accrued bond and loan interest, derivative liability and shareholder loans.
(3) Net debt is calculated as gross debt less cash and cash equivalents.
(4) Annualisation is calculated as the most recent fiscal quarter multiplied by four, adjusted to annualise the impact of acquisition completed during the period.
(5) Calculated as gross debt divided by Annualised Adj. EBITDA for the quarter.
(6) Calculated as net debt divided by Annualised Adj. EBITDA for the quarter.
(7) Fixed rate % and weighted average remaining life based on current drawn debt.

FY 2023: Guidance tightened upwards

	FY 22 Actual	H1 23 Actual	FY 23 Updated guidance	YoY FY 23 vs FY 22[3]
Organic tenancy additions	+1,601 of which 47% sites	+1,391 of which 23% sites	+1,900 - 2,100 of which 40% sites *(Prior: +1,600 - 2,100)*	+8% - 9%
Adj. EBITDA	$283m	$356m (annualised)[1]	$355m - $365m *(Prior: $350m - $365m)*	+26% - 29%
PFCF	$201m	$234m (LTM)[2]	$235m - $245m *(Prior: $230m - $245m)*	+17% - 22%
Capex	$765m of which $20m non-discretionary	$93m of which $18m non-discretionary	$180m - $210m of which $40m non-discretionary *(Prior: $170m - $210m)*	(73%) - (76%)

(1) Annualised Adj. EBITDA calculated as the most recent fiscal quarter (Q2 23) multiplied by four.
(2) Last twelve months annualised (LTM) portfolio free cash flow (PFCF), adjusted to annualise for acquisitions.
(3) YoY growth refers to FY 23 updated guidance compared to FY 22.

Sustainable Business Strategy

Continued progress on key impact areas of digital inclusion, climate action, developing local talent and responsible governance

Committed to the highest levels of transparency

'AAA' from MSCI reaffirmed
- The highest possible ESG rating from MSCI[1]

FTSE4Good Index inclusion for a second year
- Reflects the company's commitment to strong governance and ethics

Improved score from Sustainalytics
- ESG Risk Rating of 16.8 (Low Risk), improving from 22.6 (Medium Risk)

Updating 2030 carbon targets
- Refreshing carbon targets to include new markets[2]
- Expect to publish updated targets by Q1 2024

Solid progress on all Sustainable Business KPIs

Impact	KPI	Mgmt. comp[6]	FY 22	H1 23	FY 26
Reliable mobile coverage	% power uptime[5]	*Bonus*	99.97%	99.98% ✓	100.00%
Governance	% four ISO standards maintained	*Bonus*	100%	100% ✓	100%
Gender diversity[3]	% female staff	*LTIP*	28%	29% ✓	30%
Enabling connectivity[3]	Population coverage footprint	*LTIP*	141m	143m ✓	250m
Climate action [3][4]	Carbon emissions per tenant	*LTIP*	0%	--[7]	-46% *by 2030*
Developing talent	% staff trained in Lean Six Sigma	*Enabler*	42%	48% ✓	70%
Local teams	% local staff	*Enabler*	96%	96% ✓	95-100%

30 seconds downtime per tower per week

(1) The use by Helios Towers of any MSCI ESG research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Helios Towers by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.
(2) New markets refer to Senegal, Malawi, Madagascar and Oman.
(3) In addition to Adj. EBITDA per share, ROIC and relative total shareholder return, an Impact scorecard performance metric has been introduced to align incentives with the Company's Sustainable Business Strategy. The scorecard comprises three equally weighted performance targets, including environmental impact: emissions per tenant; diversity: % female staff; and digital inclusion: population coverage (% increase).
(4) Carbon emission per tenant target covers Scope 1 and 2 emissions against a 2020 baseline and covers the five markets where the Company was operational in 2020. FY 22 performance reflects change from 2020 baseline using latest available emission factors.
(5) Calculated based on six markets including Tanzania, Senegal, DRC, Congo Brazzaville, Ghana and South Africa; 12m trailing average uptime for FY 22 and 6m trailing average uptime for H1 23; group figure weighted based on Q2 23 site count.
(6) 'LTIP' means Long-Term Incentive Plan.
(7) Carbon emissions per tenant progress is only reported annually.

Leading ESG credentials

Second 'AAA' ESG rating from MSCI, Jul 23
(the highest possible score from MSCI)

FTSE4Good Index inclusion, Jun 23
(for a second consecutive year)

Scored B, Dec 22
(improvement from 2021 rating of B-)

Platinum rating, Nov 22
(rated top 1% from telecoms industry)

ESG Risk Rating of 16.8 (Low Risk), Jul 23
(Improvement from 22.6 (Medium Risk))

Scored C-, May 21

Disclosure score of 87%, Feb 23
(higher than average score of 68% for all companies)

Rating at 49/100, Oct 21
(88% increase from 2020 score)

Key takeaways

✓ Executing on 2023 goals – acquisition integration, accelerating organic Adj. EBITDA growth and reducing net leverage

✓ Robust business model through high hard-currency earnings, contractual protections and attractive customer and market dynamics

✓ FY 23 guidance tightened upwards

Helios Towers overview

A unique platform to capture the substantial mobile growth across Africa and the Middle East, with a robust and resilient business model, that features highly visible earnings

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

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

9
high-growth markets

7
of which, we are the leading independent towerco

#1
most diversified towerco across A&ME

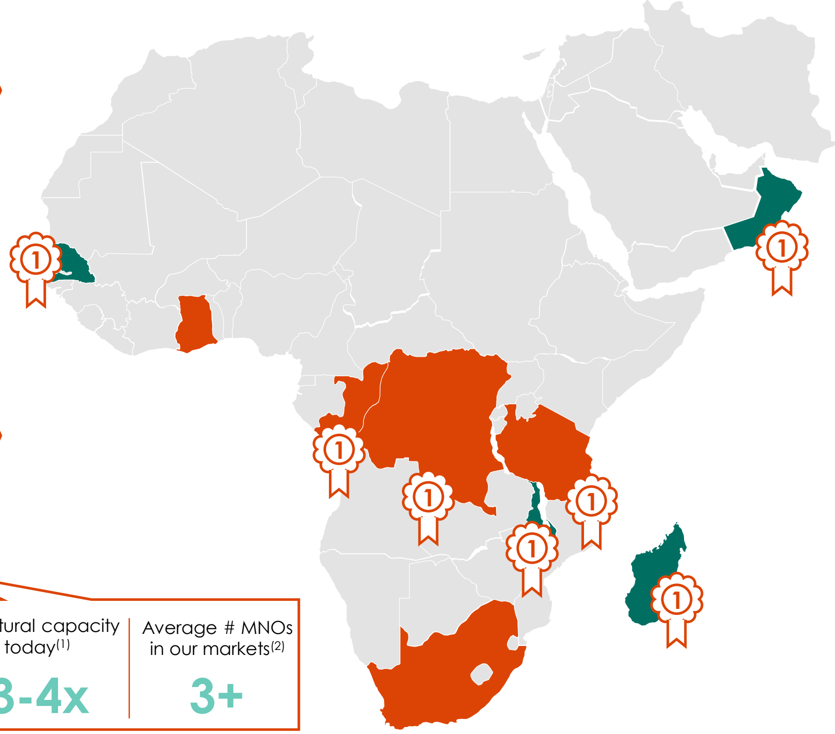
Tower assets (Q2 23)

14k
sites

26k
tenancies

1.9x
tenancy ratio

Structural capacity today[1]	Average # MNOs in our markets[2]
3-4x	3+



High-quality cash flows (Q2 23)

$4.9bn
contracted revenues

98%
with large multinational MNOs

28%
single largest customer

71%
Adj. EBITDA in hard currency

Unparalleled structural growth

25k
new Points of Service forecast across HT markets[3]
(+8% CAGR, 2021-2026)

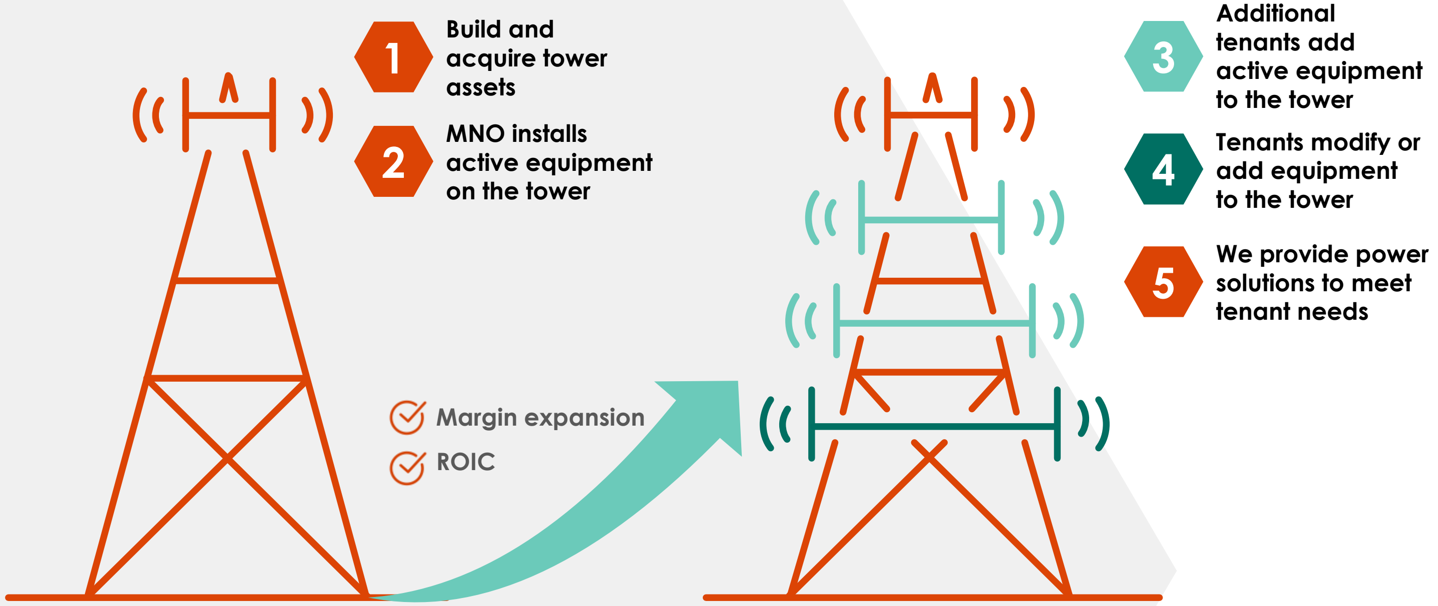
260k
towers still owned by MNOs across A&ME[4]
(20x our tower count)

Market where HT is the leading independent towerco
Five established markets at the time of the IPO
Markets entered into since IPO

(1) Reflects estimated structural capacity based on analysis of our established and newly acquired sites, undertaken by a specialised third-party telecommunications tower infrastructure company
(2) Average # of MNOs has been calculated on a Q2 23 site weighted basis
(3) Analysys Mason report, February 2022, PoS CAGR calculated on a Q2 23 site weighted basis across all of our 9 markets
(4) Calculated based on data from TowerXchange "Sub-Saharan African guide", Q4 2022 and TowerXchange "Middle East and North Africa guide", Q4 2022

Our core product and its operational leverage

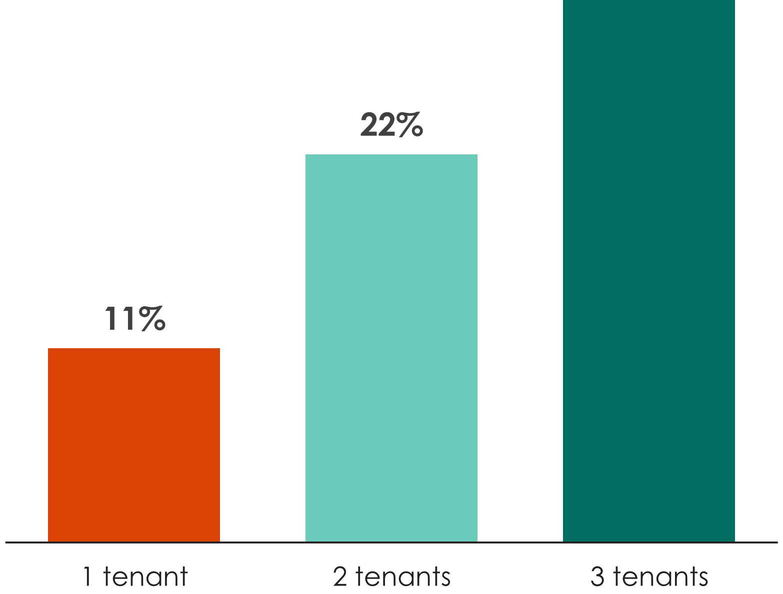
What we do



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

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	**15** acquisitions across **9** 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	**>3,500** BTS rolled out since 2010(1)
	Drive lease-up • Proactive sales approach • Minimal incremental capex and opex • c.80% margin flow through	**0.1x** average annual lease-up since 2010(1)
	Drive operational improvements • Improve power uptime • Investing in power solutions ('Project 100')	**>90%** reduction in power downtime(2) **>30%** of sites with solar/hybrid installed

(1) Reflects the period from Dec-2010 to Dec-22
(2) Comparison of 12-month trailing downtime per tower per week at end of Q2 23 across six markets including Tanzania, Senegal, DRC, Congo B, Ghana and South Africa to end of Q4 15 across three markets including Tanzania, DRC and Ghana

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 → 9	Adj. EBITDA margin[1]: 50%
	Sites: 0 → 5k	ROIC[1]: 6% → 14%	Sites: 7k → 14k	ROIC[1]: 11%
Pace of platform expansion:	↑↑↑	↑	↑↑↑	↑
Margin & returns development:	↑→	↑↑↑	↑→	↑↑↑

(1) Reflects H1 23 position; 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

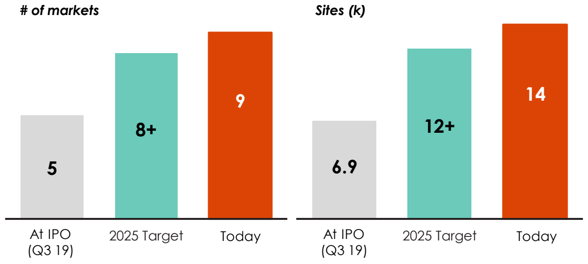
Our five-year strategic target – “22 by 26”

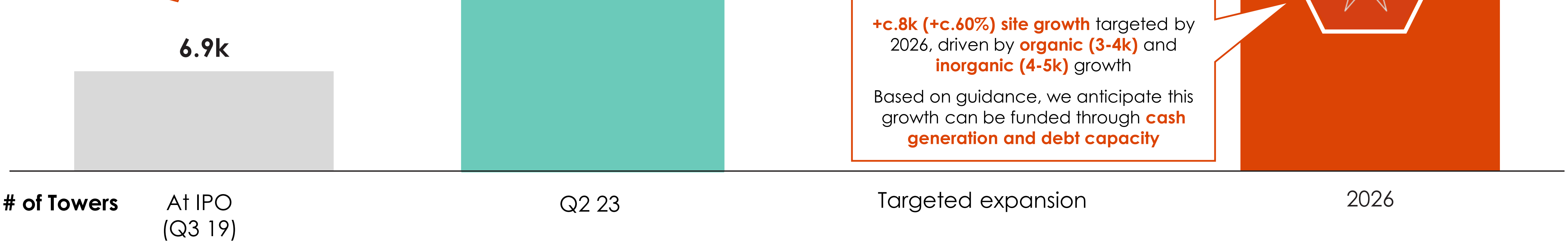
Margin and scale growth driven by significant organic and inorganic pipelines

	Q2 23		2023 – 2026		2026
Target Adj. EBITDA margin:	50%	→	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:





+c.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**

Our 9 markets are forecast to require 25k more PoS in the next 5 years – an 8% CAGR from today[1]

Positive macro drivers: young, growing and urbanising populations

(2021–26)

+42m[2] increase in population

+30m[3] increase in people living in cities

66%[2] below 30 years old

+5.0%[4] GDP CAGR

Strong mobile growth coupled with increasing data usage

(2021–26)

+63m[1] more mobile connections

+5%[5] increase in penetration

+2.7x[5] increase in 4G/5G connections

>3x[1] increase in data usage in our markets

Significant infrastructure demand:
25k Points of Service growth forecast[1]

(1) Analysys Mason report, February 2022. PoS CAGR between 2021 and 2026, calculated based on a site weighted basis, using Q2 23 site count
(2) United Nations, World Population Prospects 2022. Increase in population refers to expected population growth between 2021 and 2026 and below 30 population refers to as a % of the total population in our markets, as of 2022
(3) United Nations, World Urbanization Prospects 2018
(4) IMF real GDP forecast, Apr 2023. GDP CAGR between 2021 and 2026, calculated based on a site weighted basis, using Q2 23 site count
(5) GSMA database, accessed December 2022. Increase in mobile penetration and 4G/5G connections refer to growth between 2021and 2026; increase in mobile penetration calculated based on a site weighted basis, using Q2 23 site count

High quality contracts with blue-chip customer base provides highly visible and significant contracted revenue

High quality contracts

Utilising the US towerco contract structure in our markets:

Long term:

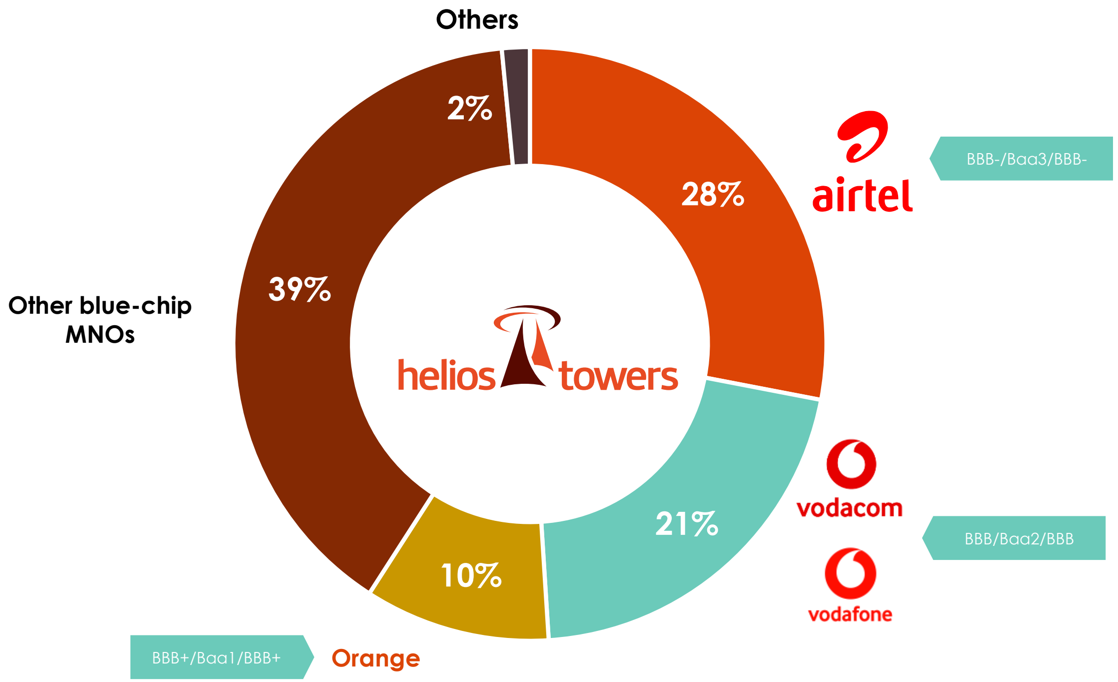
- 10 – 15 years initial term
- 40+ years with automatic renewals

Security:

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

$4.9bn contracted revenues[1]

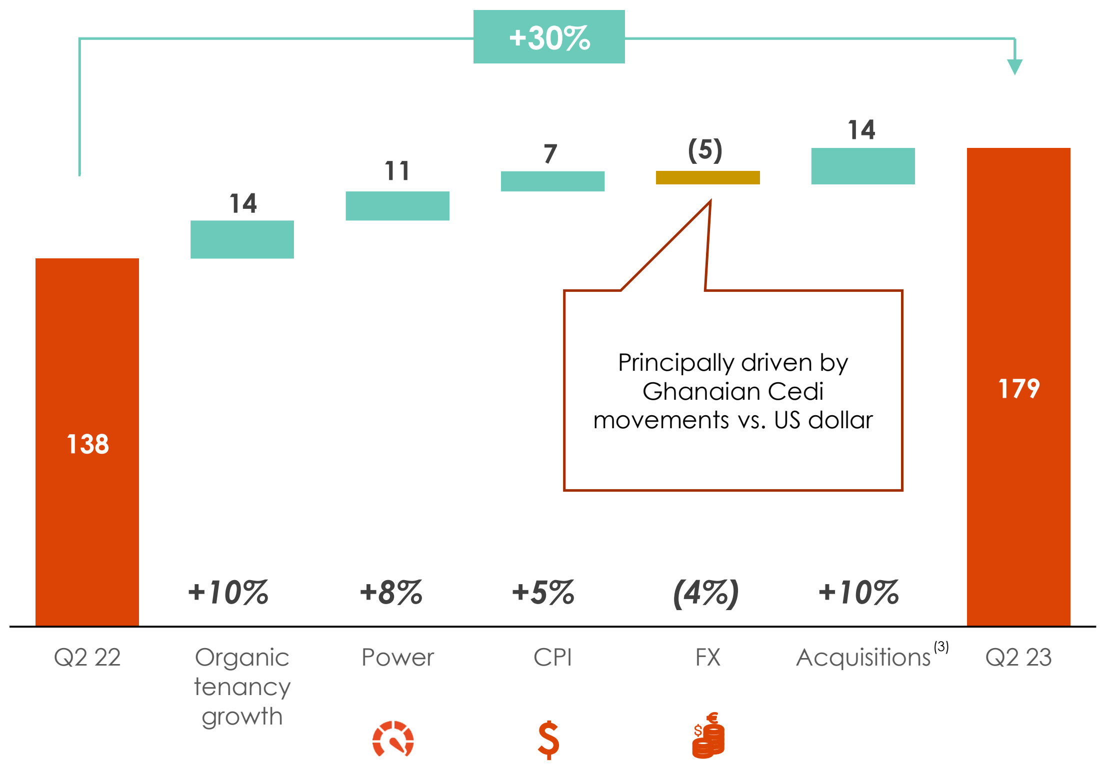
Diversified customer base[2] (H1 23 revenues)



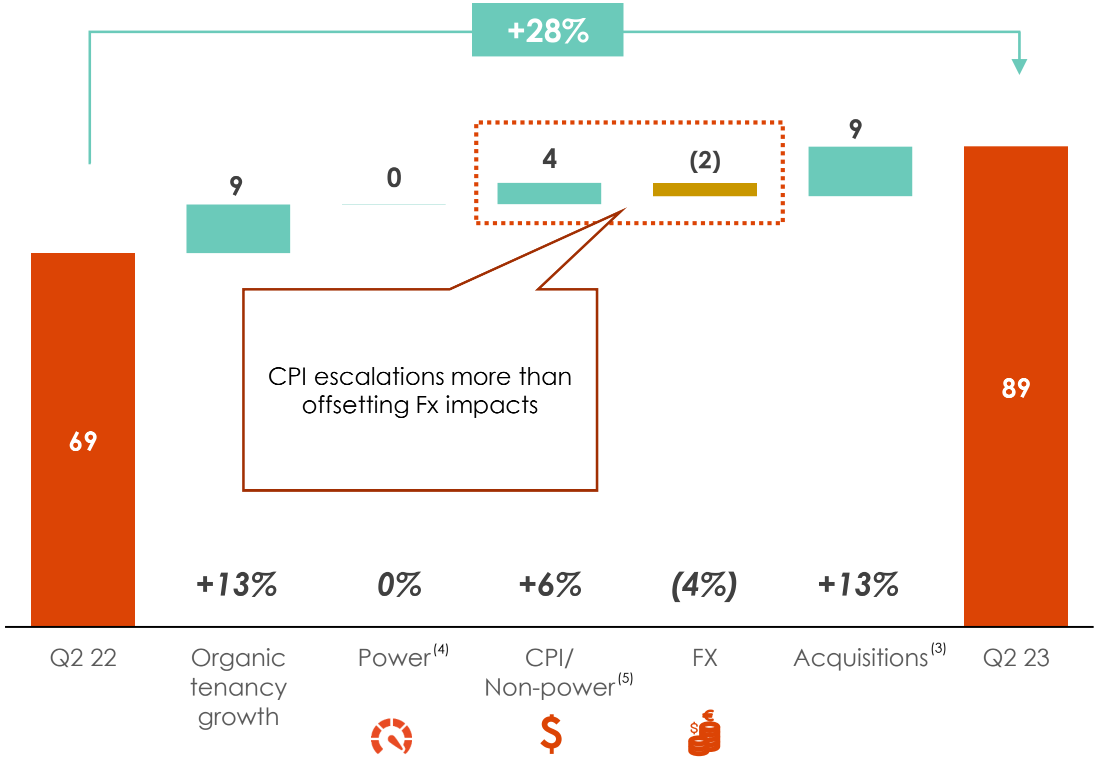
(1) Contracted revenue refers to total undiscounted revenue as of 30 June 2023, with local currency amounts converted at the applicable average rate for U.S. dollars for the six months ended 30 June 2023 held constant. Does not take renewals into account
(2) Credit ratings as of April 2023, displayed as S&P / Moody's / Fitch

Q2 2023: Proven resilience to Fx, CPI and power prices

Q2 23 YoY revenue walkthrough[1,2] (US$m)



Q2 23 YoY Adj. EBITDA walkthrough[1] (US$m)



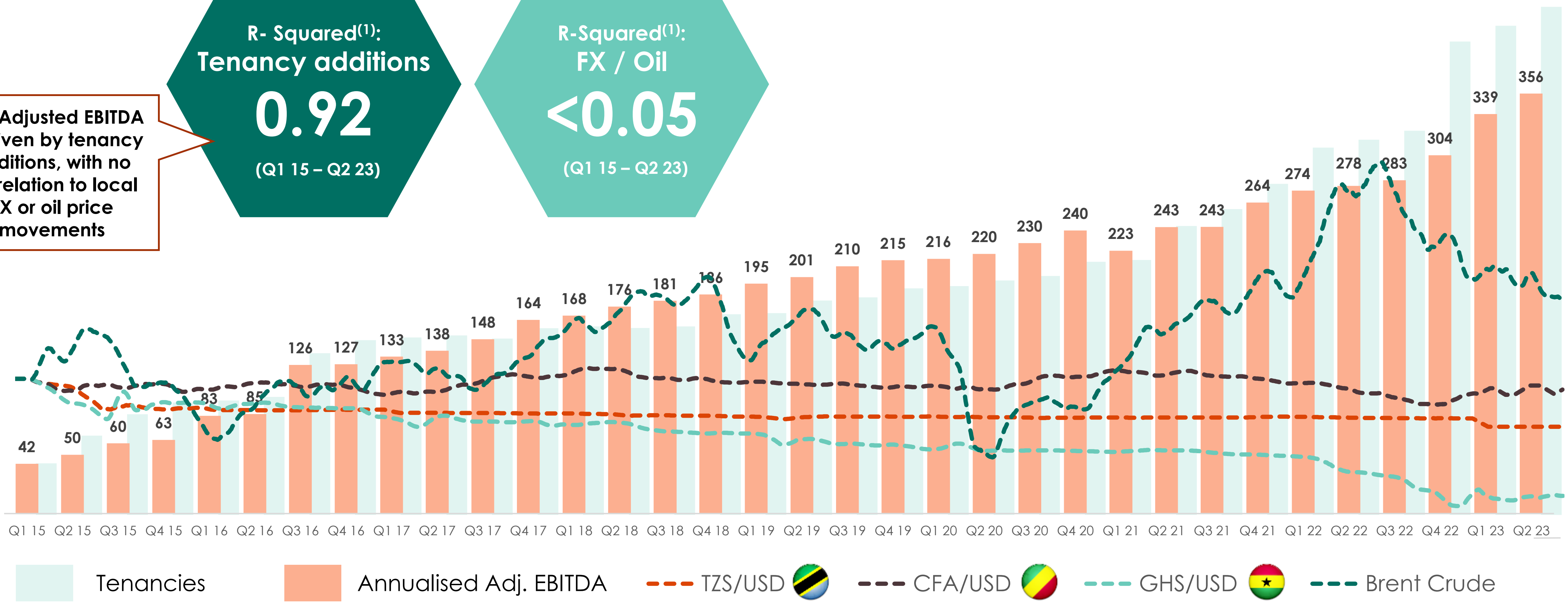
(1) Figures may not sum due to rounding.
(2) HT revenue impact for CPI and power reflect increase in Q2 23 revenues from respective escalations effected since the beginning of Q2 22. HT revenue impact from Fx reflects the YoY Fx translation impact from local currency and Euro-pegged revenues into US dollars.
(3) Reflects contributions from Oman.
(4) Calculated as escalations from power-linked revenues less year-on-year changes in power opex assuming Q2 22 power opex per site using HT's Q2 23 average site count (excluding Oman).
(5) Calculated as escalations from CPI-linked revenues less year-on-year changes in non-power opex and SG&A assuming Q2 22 non-power opex per site using HT's Q2 23 average site count (excluding Oman).

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 – Q2 23)

R-Squared(1):
FX / Oil
<0.05
(Q1 15 – Q2 23)

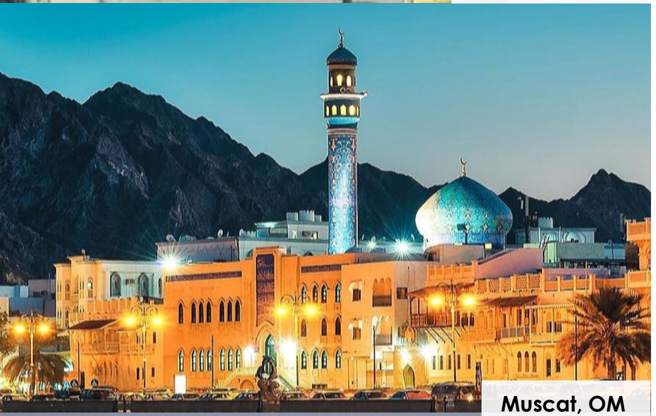


(1) Oil price movements are calculated based on % of change in annualised Adj. EBITDA per tenant measured against % of change in oil price. FX movements are calculated based on % change in annualised Adj. EBITDA per tenant measured against % of change in Adj. EBITDA-weighted FX currency basket of Helios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

Appendix

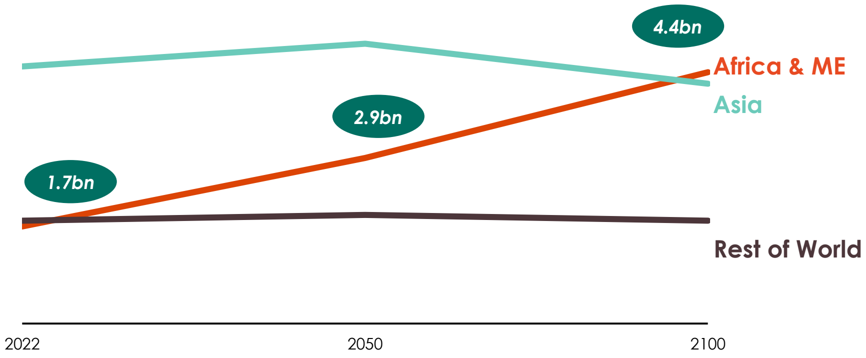
- ✓ Unparalleled structural growth
- ✓ Highly visible earnings and cash flows
- ✓ Our leadership and governance
- ✓ Our strategy
- ✓ Our business model
- ✓ Strong balance sheet and disciplined capital allocation

Unparalleled structural growth

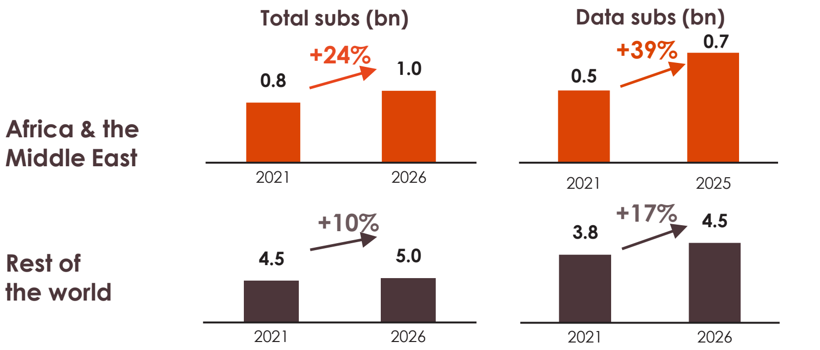


Our markets are some of the fastest growing in the world

Fastest growing population(1)

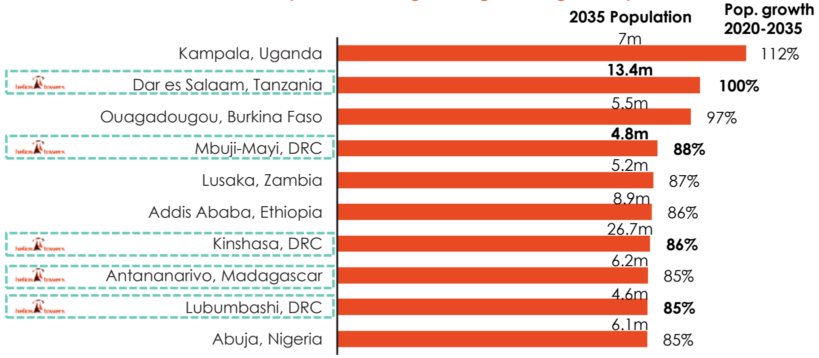


Fastest growing mobile market(2)



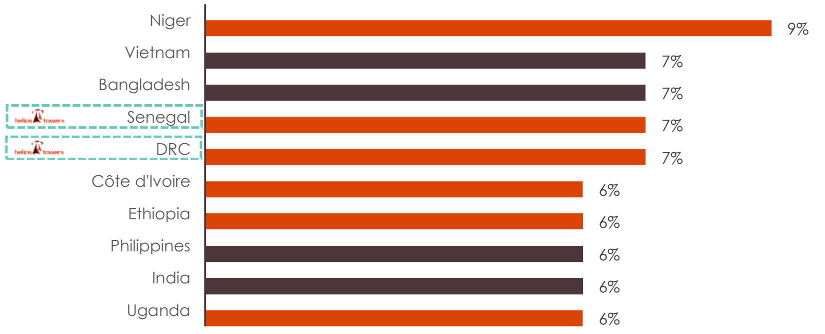
Fastest growing urbanisation (2021–26)(3)

All the top 10 fastest growing cities globally are in Africa



Fastest growing economies (2021–26)(4)

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



HT presence
Africa and the Middle East

(1) United Nations, World Population Prospects 2022
(2) GSMA Database, accessed May 2023
(3) United Nations, World Urbanization Prospects 2018 ; Population growth between 2020 – 2035 for cities with a population of over 2.5m in 2020
(4) Based on CAGR between 2021 and 2026, calculated using IMF database, April 2023, refers to countries with a population size of 15 million or above

helios towers

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

Tech	% of connections in our 9 markets[1] 2021	% of connections in our 9 markets[1] 2026	Typical tower configuration[2]	Future Impact Assessment: Tower count	Future Impact Assessment: Amendment revenues	Future Impact Assessment: New product development
2G	29%	9%	2km	-	-	-
3G	50%	43%	1-2km	✓	✓	-
4G	20%	36%	0.5-1km	✓	✓	✓
5G	0%	12%	50-500m	✓	✓	✓

(1) GSMA database, accessed December 2022, weighted based on Q2 23 site count
(2) Typical assumed spectrum for the figures above, 2G: 900MHz,1,800MHz, 3G: 2,100MHz, 4G: 700MHz - 2,600MHz, 5G: 3,500mHz, mmW

helios towers

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)

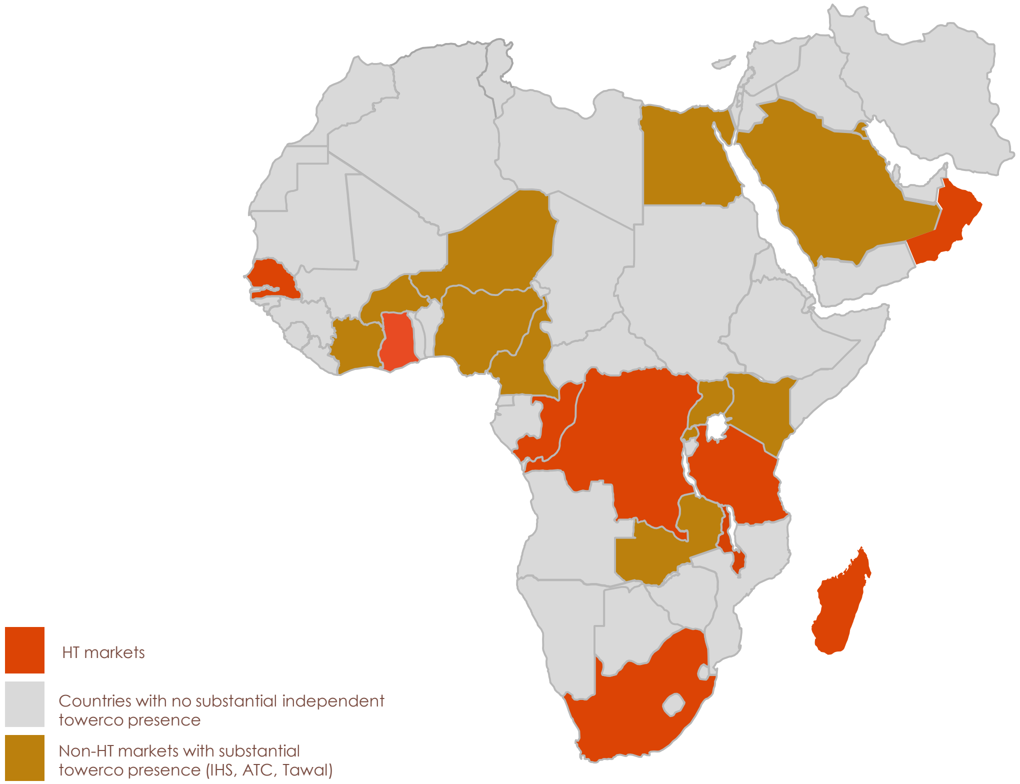
2010 — <5% — **HT pioneers TowerCo** model in Africa, followed by IHS, AMT and Eaton

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

2021 — 24% — **2021 was the second highest year ever** of tower divestments across Africa and the Middle East

World (2022) — 70% — **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



Towers held by MNOs in Africa and the Middle East(2):

Africa and the Middle East: **260k**

Non-HT Markets: **233k**

HT Markets: **27k**

(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", Q4 2022 and TowerXchange "Middle East and North Africa guide", Q4 2022; tower count has been adjusted downwards to reflect recent transaction between Ooredoo, Zain and TASC Towers

Highly visible earnings and cash flows

Business model underpinned by diversified and highly visible, contracted revenues

helios towers

Contracted revenues

$4.9bn

underlying base of contracted revenues, with **minimal cancellation rights,** and an average remaining life of **7.1 years**

Hard-currency Adj. EBITDA

71%

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 9 markets, with **98% revenues with blue-chip MNOs**

Geographic mix

9 markets

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

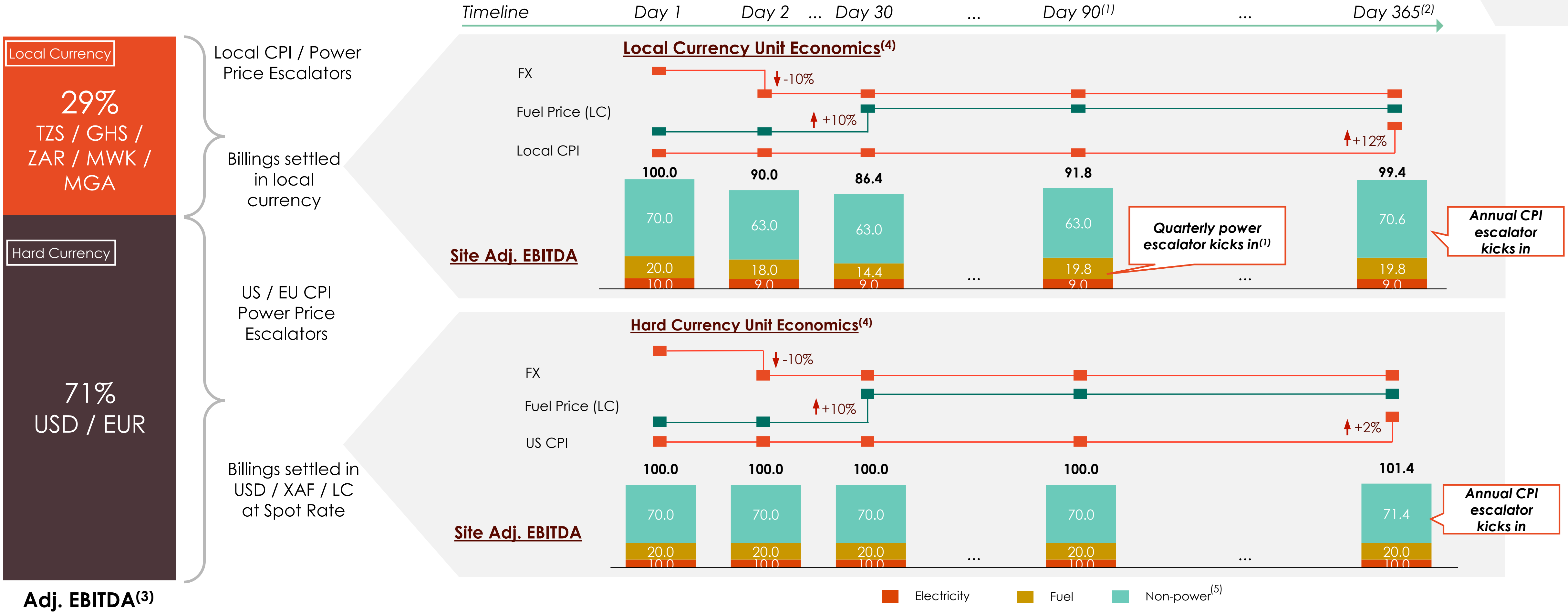
No single market accounts for more than 35% revenues and 41% Adj. EBITDA

Note: All data reflect reported performance as of H1 2023

How HT is protected against FX & cost inflation risk

helios towers

Illustration: 365 Days Case Study



Source: Company information, illustration assumes annual CPI escalators and quarterly power escalators
(1) Quarterly power price escalators.
(2) Annual CPI escalators.
(3) Reflects Adj. EBITDA in hard-currency as at Q2 2023
(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

helios towers

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

David Dzigba
MD HT Malawi

Colard Nkole
MD HT DRC

Maixent Bekangba
MD HT Congo B

Angelo Govina
MD HT Ghana

Ahmat Ousmane
MD HT Madagascar

Jadawy Al Riyamy
MD HT Oman

Regional Directors

Karim Ndiaye
MD HT Senegal & Regional Director Central & West Africa

Ramsey Koola
Regional Director ME & East Africa

Marinus Gieselbach
MD HT South Africa & Regional Director Southern Africa

Functional Specialists

Sima Varsani
Group Head of Sustainability

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

Fritz Dzeklo
Regional CEO Central Africa

Doreen Akonor
Director of Human Resources

Allan Fairbairn
Director of Delivery & Business Excellence

Paul Barrett
General Counsel & Company Secretary

helios towers

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

Sir Samuel Jonah
Chair

Has served on numerous boards including Vodafone, Lonhro, 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 15 major M&A transactions, the expansion of the Group into nine 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

Shareholder Director

Temitope Lawani
Non-Executive Director

Shareholder Director

Helis Zulijani-Boye
Non-Executive Director

helios towers

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 9001:** Quality

✓ **ISO 14001:** Environment

✓ **ISO 37001:** Anti-bribery

✓ **Strong procedures and compliance protocols**

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

✓ Whistleblower hotline

✓ Supplier screening

✓ 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

1 **Power uptime**

99.98%

power uptime; each 1% of network downtime across our 9 markets loses MNOs **c.$170m 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**

-34%

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

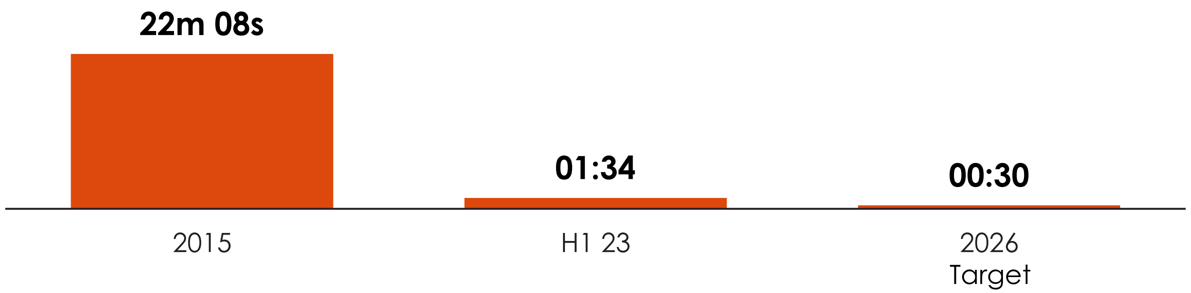
Our customers include: airtel, vodacom, Orange, Omantel, MTN, free

(1) Calculated using total FY21 cellular revenues across our 9 markets, multiplied by 1%. Cellular revenues as per GSMA database accessed March 2022
(2) Based on H1 23 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 our five established markets, comparing diesel consumption on towers with one and two tenants

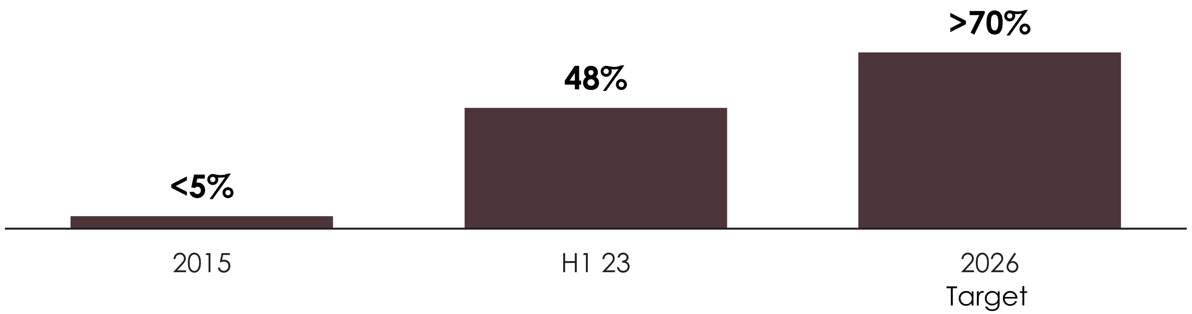
Our people and business excellence is founded on Lean Six Sigma principles, and we deliver best-in-class customer service

People and Business Excellence

Downtime per tower per week



Lean Six Sigma trained colleagues



vodacom

"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

airtel

"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 today[1]	Our future impact	Drives financial performance
Digital inclusion	People under the coverage footprint of our towers	143m	>250m by 2026	+Revenue growth and Adj. EBITDA expansion
	Number of rural sites	5.7k	c.7k by 2026	
Developing local talent	Local employees in our operating companies	96%	95-100%	+Long-term sustainable earnings
	Direct & indirect employees	12k	14k by 2026	
Driving carbon efficiency	Reduction in carbon emissions per tenant[2]	0% (2022 vs. 2020)	46% by 2030	+Adj. EBITDA margin expansion
	Tonnes of Co_2e emitted[3]	386k	Net Zero by 2040	

(1) All data as of Q2 23, except reduction in carbon emissions per tenant and tonnes of CO_2e emitted which are only disclosed annually and are as of 2022
(2) Our 2030 carbon target reflects Scope 1 and 2 emissions across the five markets where the Company was operational in 2020
(3) Includes Scope 1, 2 and 3 emissions

Our business model

We select acquisitions in attractive, high-growth markets

What we look for:		# markets:
Africa and the Middle East	✓	9 / 9
Population of >10m	✓	6 / 9
3+ Operators	✓	7 / 9
Possibility to achieve #1 or #2 market share	✓	#1 independent towerco in 7 / 9
Stable and / or pegged currencies	✓	71% hard-currency Adj. EBITDA(1) (4 / 9 innately hard-currency)
Power and / or tower infrastructure gap	✓	9 / 9
High subscriber growth and low mobile penetration	✓	9 / 9
Enhances Group's returns over the medium-term	✓	9 / 9

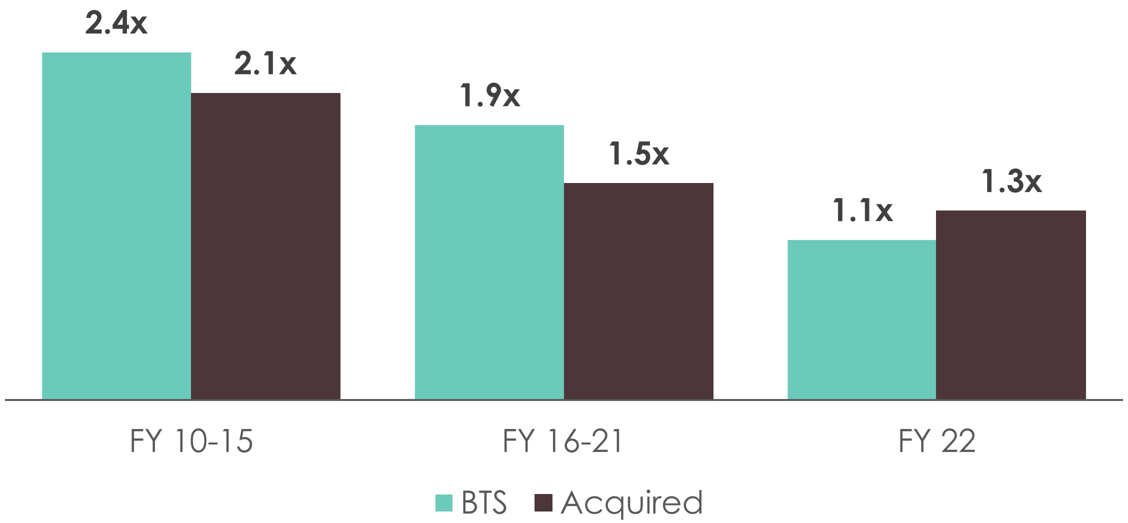
(1) Reflects Adj. EBITDA in hard-currency as at Q2 2023

Proven track record of driving lease-up

Tenancy ratio by vintage

Average tenancy ratio expansion per annum:

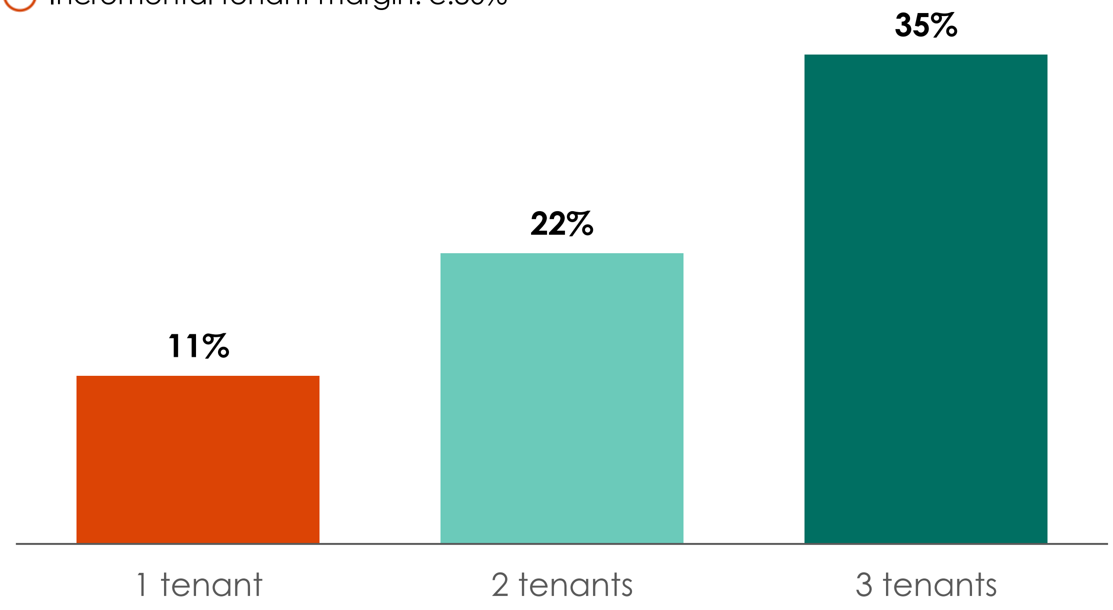
BTS:	0.2x	0.3x	0.2x
Acquired:	0.1x	0.1x	0.1x



Highly attractive returns

Illustrative incremental site ROIC for BTS[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.

helios towers

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

What is GIS analysis?

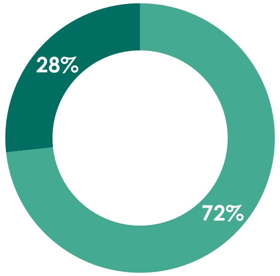
Geographical Information System ("GIS") is a platform used for proprietary analysis which leverages network infrastructure and demographic information, enabling us to pinpoint where new sites and colocations will be needed

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%

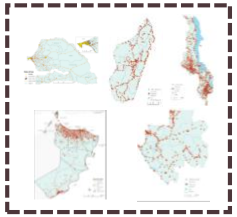
predictive accuracy(1)

In principle: In practice:

Applications

New acquisitions

Assessing portfolio attractiveness



New builds (BTS)

Identifying new site locations to build new sites

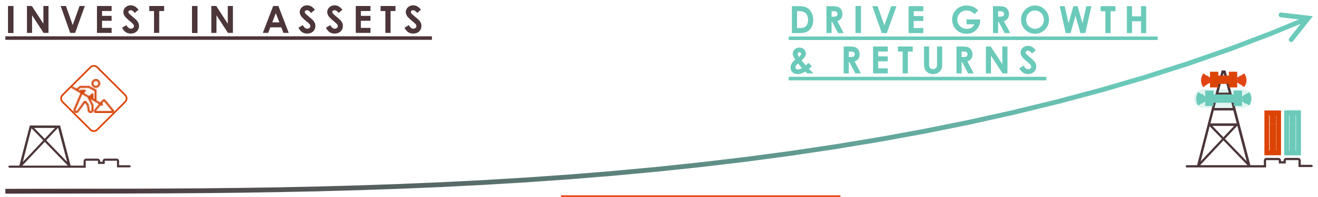
Proactive sales

Providing insights to market specific sites to improve customer coverage

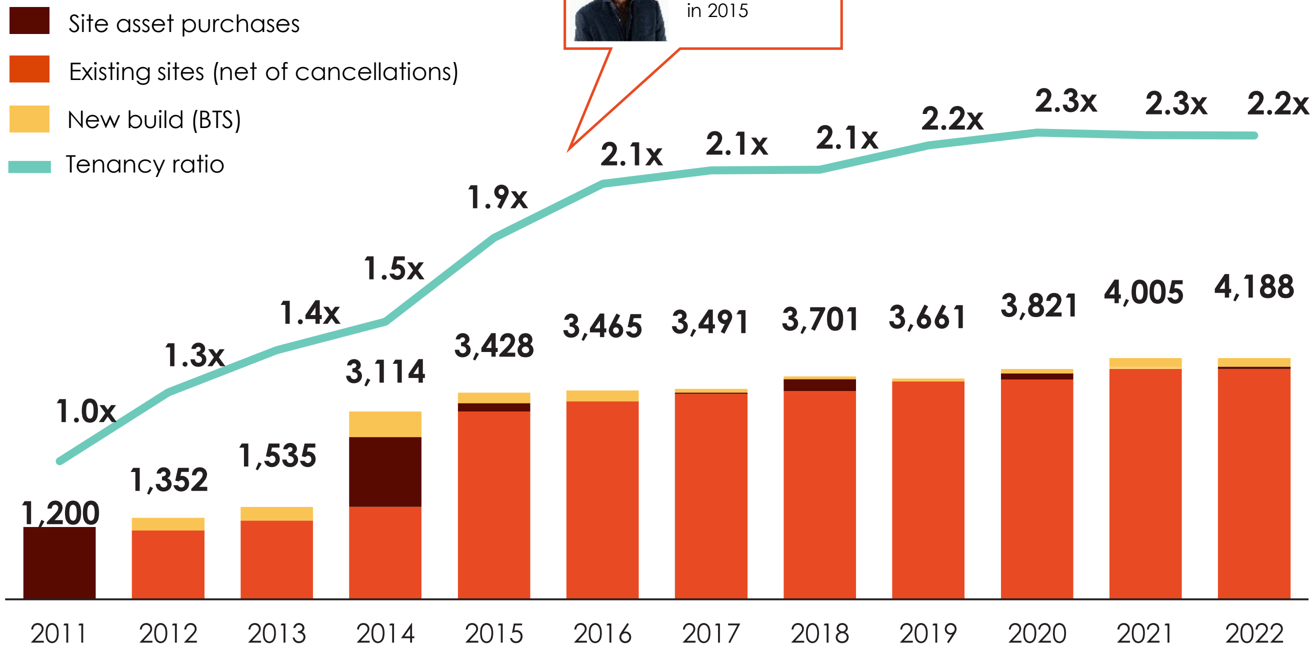
(1) Predictive accuracy is the "distance Rollout to cell-split Y-1" / "distance Rollout to current Point of service Y-1" ratio. If the ratio is under 0.3 then we consider the location was correctly predicted. The minimum threshold is 0.5, everything above is not predicted

Building a platform for success

A Tanzania case study



HT Tanzania site count & tenancy ratio



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 – 2022)

30% → 66%

ROIC (2015 – 2022)

3% → 17%

Strong balance sheet and disciplined capital allocation

Balance sheet well-protected in a rising rate environment

Strong balance sheet

Prudent net leverage

- 3.5x – 4.5x targeted (5.1x as of Q1 23; **anticipate net leverage to be in or around the high end of target range by the end of FY 23**)
- Company delevers c.0.5x per annum on Adj. EBITDA growth
- Covenant capacity in excess of leverage range

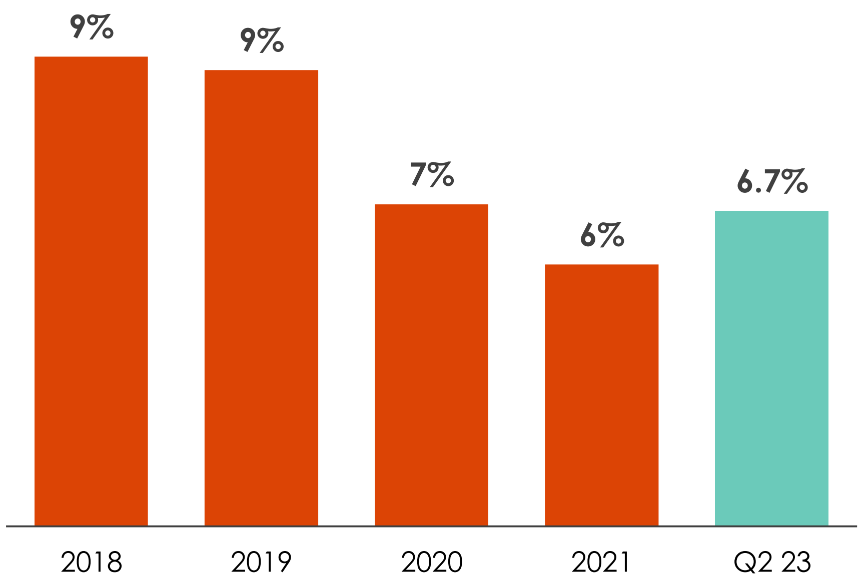
Optimise and fix cost

- Blend of bond, convertible bonds, term loans (local + group), supportive of managing cost and capex plans
- Largely fixed, with >80% of drawn debt today at a fixed rate
- >4yrs weighted average life remaining

Improving sovereign credit profile

- Six of our markets have been upgraded or moved to an improved outlook over the last year by one or more credit rating agencies

Blended cost of debt



Highly selective and disciplined capital deployment

helios towers

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)

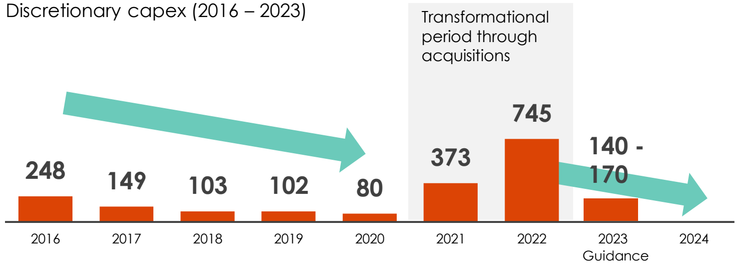
2 **Invest in acquisitions to create a broader and stronger platform**	• **Highly selective approach to new M&A** ○ c.4-5k targeted as part of five-year strategy in either existing or new markets
3 **Cash returned to shareholders**	• **Dividend targeted over the medium term**

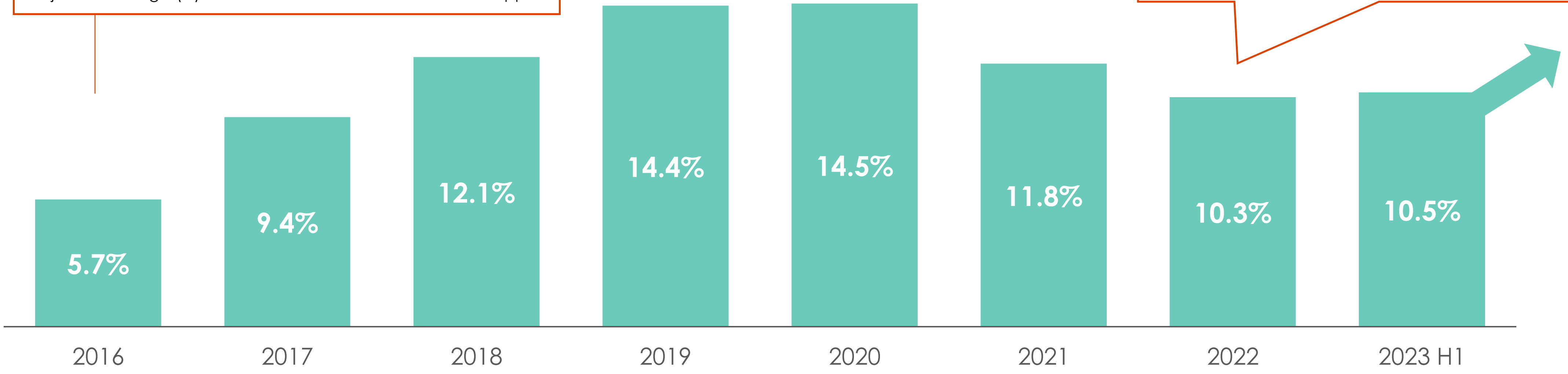
Expanded platform primed to drive return on invested capital(1)

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

Discretionary capex (2016 – 2023)





(1) 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.