



# Capital Markets Day 2022

May 2022

London, United Kingdom

22 BY 26












# Disclaimer

This presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire or dispose of securities in Helios Towers plc (the "Company") or any other member of the Helios Towers group (the "Group"), nor should it be construed as legal, tax, financial, investment or accounting advice.

This 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 and related projections and forecasts. 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 presentation. 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 industry, market and competitive position data and forecasts from our own internal estimates and research as well as from studies conducted by third parties, publicly available information, industry and general publications and research and surveys. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates, as there is no assurance that any of them will be reached. Industry publications, research, surveys and studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources and from third party estimates are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation as described above. This presentation also contains non GAAP financial information which the Company believes 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.

# Today's agenda

Speaker:		Time:	
	<b>Tom Greenwood</b> Chief Executive Officer	<b>1</b> 13:00	<b>Company overview and strategy</b>
	<b>Manjit Dhillon</b> Chief Financial Officer	<b>2</b> 13:35	<b>Our business model</b>
<i>10 minute break</i>		14:05	
 	<b>Allan Fairbairn</b> Director of Delivery and Business Excellence <b>Lara Coady</b> Director of Operations and Engineering	<b>3</b> 14:15	<b>Our proven execution capabilities</b>
	<b>Sainesh Vallabh</b> Regional CEO – Southern & Central Africa	<b>4</b> 14:35	<b>Driving customer partnerships, real impact and real returns</b>
	<b>Philippe Lordon</b> Regional CEO – Middle East, East & West Africa	<b>5</b> 14:55	<b>Setting up our new markets for success</b>
<i>10 minute break</i>		15:15	
	<b>Sima Varsani</b> Group Head of Sustainability	<b>6</b> 15:25	<b>Driving impact</b>
	<b>Manjit Dhillon</b> Chief Financial Officer	<b>7</b> 15:40	<b>Our financials and guidance</b>
	<b>Tom Greenwood</b> Chief Executive Officer	<b>8</b> 15:55	<b>Investment thesis and closing markets</b>
<i>Q&amp;A Session</i>		16:00	

helios  towers





# Company overview and strategy

A uniquely positioned telecoms infrastructure  
platform, primed for growth and returns

**Tom Greenwood**

Chief Executive Officer

# Introduction



Joined HT in 2010



Appointed as Chief Executive Officer in April 2022



Previously held roles include Chief Financial Officer (2015-20) and Chief Operating Officer (2020-22)





Leadership in all HT acquisitions, country set-ups, operations, capital raisings and Initial Public Offering (2019)



**Tom Greenwood**  
Chief Executive Officer



\*Through this presentation we indicate the team's Lean Six Sigma ("LSS") training status with:

 = LSS black belt  
 = LSS orange belt



## 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

# 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**





# Company overview

# 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



### Markets

10

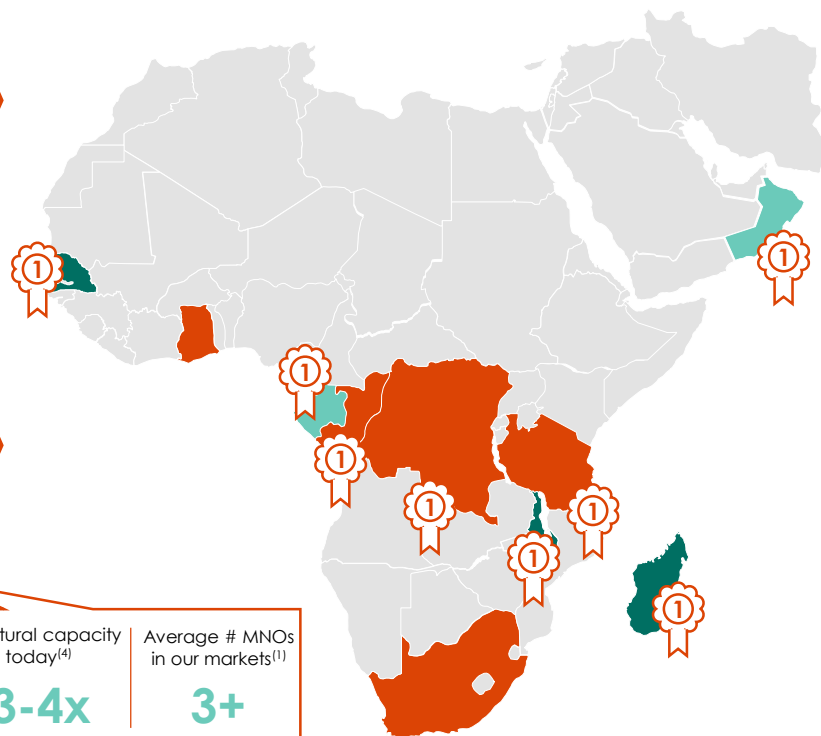
high-growth markets

8

of which, we are the leading independent towerco

#1

most diversified towerco across A&ME



## High-quality cash flows (Q1 22 PF<sup>(1)</sup>)



\$5.3bn contracted revenues

99% with large multinational MNOs

28% single largest customer

72% Adj. EBITDA in hard currency

## Tower assets (Q1 22 PF<sup>(1)</sup>)



### Tower assets (Q1 22 PF<sup>(1)</sup>)

14k sites

24k tenancies

1.7x tenancy ratio

Structural capacity today <sup>(4)</sup>	Average # MNOs in our markets <sup>(1)</sup>
3-4x	3+

## Unparalleled structural growth



25k new Points of Service forecast across HT markets<sup>(2)</sup> (+8% CAGR, 2021-2026)

300k towers still owned by MNOs across A&ME<sup>(3)</sup> (20x our PF tower count)

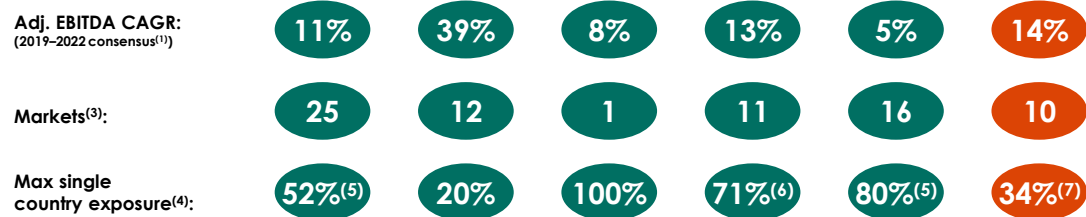
- Market where HT is the leading independent towerco
- Five established markets at the time of the IPO
- Markets entered into over the last twelve months
- Announced new markets, which HT expects to commence operations in 2022, subject to closing respective acquisitions

(1) Pro forma ("PF") includes closed acquisitions in Senegal, Madagascar and Malawi, in addition to announced transactions with Omantel in Oman and Airtel Africa in Gabon, which are subject to completion. Average # of MNOs has been calculated on a FY21 pro forma site weighted basis  
 (2) Analysys Mason report, February 2022, PoS CAGR has been re-calculated on a FY21 pro forma site-weighted basis across all of our 10 markets  
 (3) TowerXchange Q4 2021 MENA and SSA guides  
 (4) Reflects estimated structural capacity based on analysis of our established and newly acquired sites, undertaken by a specialised third-party telecommunications tower infrastructure company

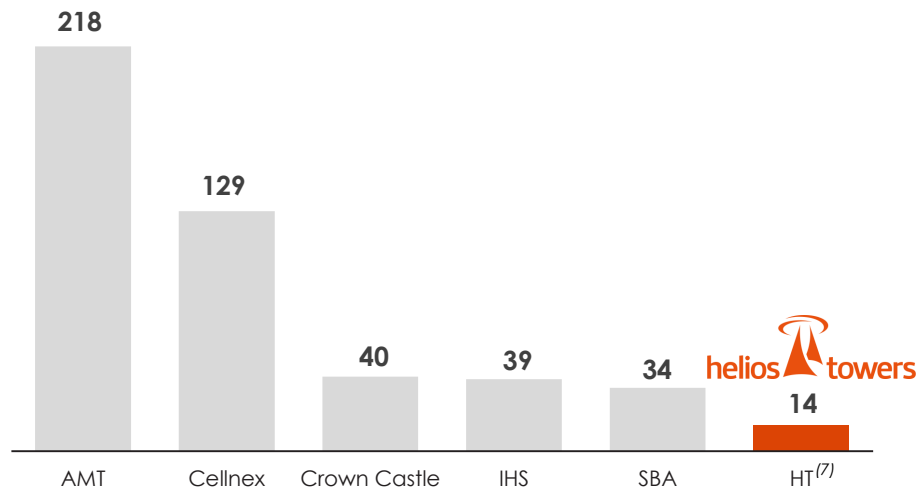


# Our leading mix of high growth, deep diversification, strong market positioning and execution capability creates the optimum investment proposition

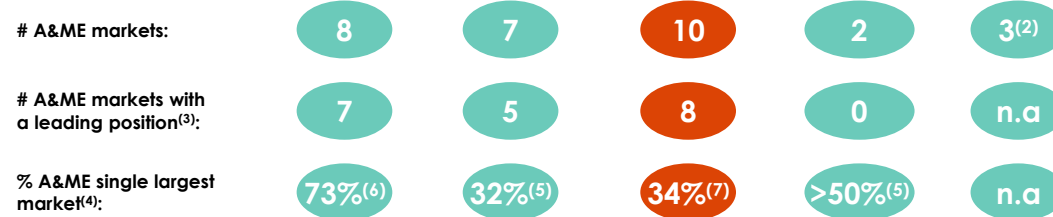
## Key global independent towercos



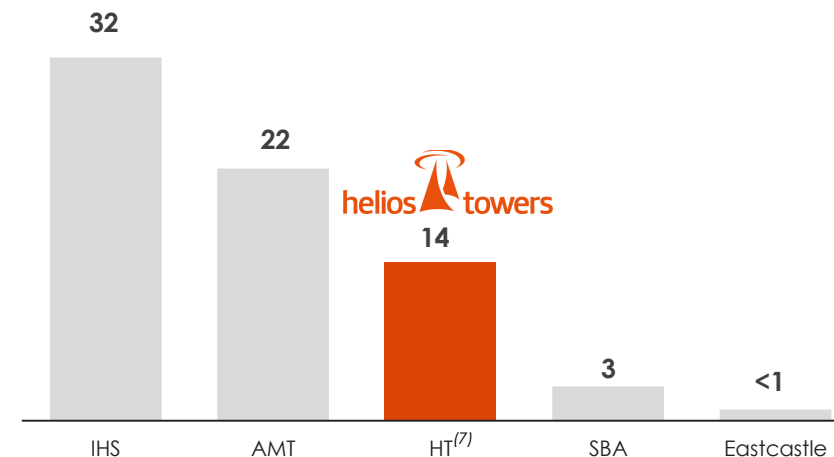
Global towers<sup>(3)</sup>



## Africa and Middle East independent towercos



Towers in region<sup>(3)</sup>



(1) Sources: Company reported results for 2019, adjusted for IFRS 16 where necessary. 2022 consensus based on factset data, accessed April 2022

(2) Reflects Eastcastle's targeted markets

(3) Sources: Company reported figures, TowerXchange's Sub-Saharan African guide: Q1 2022 update

(4) Unless otherwise stated, reflects Adj. EBITDA mix based on FY 21 numbers

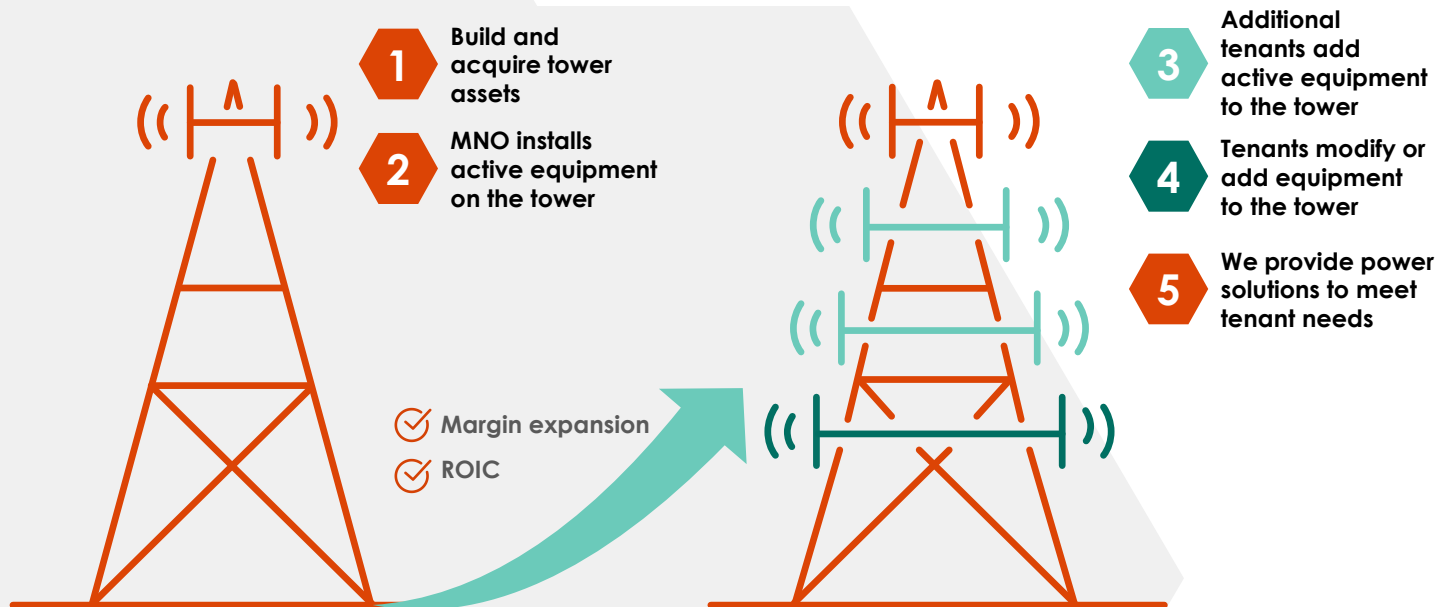
(5) AMT numbers based on Q4 21 revenues and global revenues reflects both US and Canada, SBA numbers based on FY 21 revenues

(6) IHS has been updated to reflect disclosed PF EBITDA from announced acquisition in South Africa

(7) Helios Towers has been adjusted to reflect disclosed PF EBITDA from announced acquisitions in Oman and Gabon, and based on Q1 22 annualised Adjusted EBITDA

# Our core product and its operational leverage

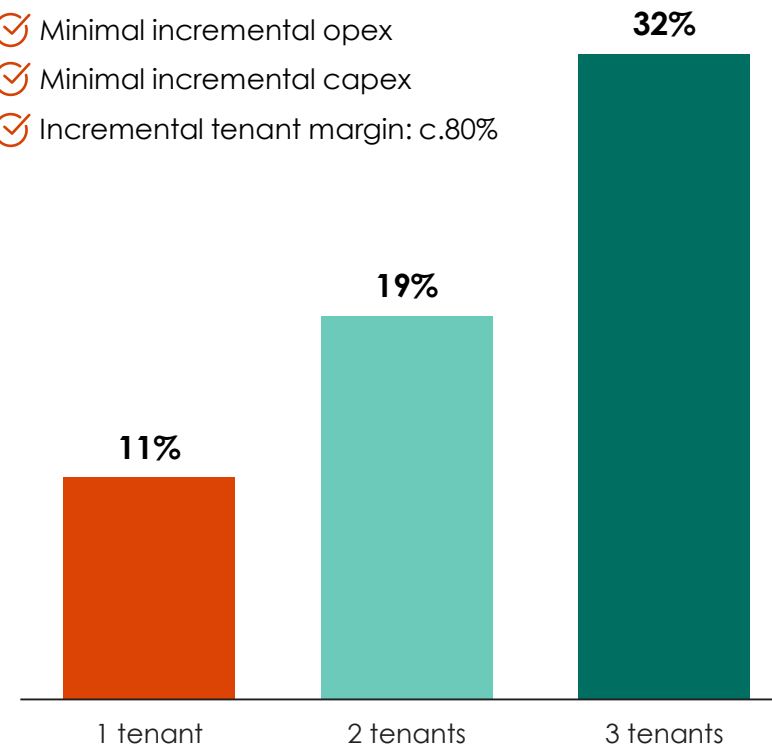
## What we do



## Highly attractive returns

### Illustrative incremental site ROIC<sup>(1)</sup>

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



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

# Our impact



People under the coverage footprint of our towers

Future<sup>(1)</sup>

>250m<sup>(2)</sup>

2021

>139m  
(>158m PF acquisitions)



Number of rural sites

c.7k

>3k  
(c.5k PF acquisitions)



Local employees in our operating companies

95–100%

97%



Direct and indirect employees<sup>(3)</sup>

c.14k

10k  
(c.12k PF acquisitions)



Reduction in carbon emissions per tenant<sup>(4)</sup>

By 2030  
46%

7%



Tonnes of CO<sub>2</sub>e emitted

By 2040  
Net Zero

281k

Project 100 underway: **\$100m pledged to use more efficient, greener power solutions**

(1) Unless otherwise stated, the figures presented reflect our targeted impact by 2026  
 (2) Our 2026 coverage figure reflects the combination of forecast population growth for each market combination of contributions from forecast population growth on our existing sites and estimated impact from increased tower count  
 (3) PF and future direct and indirect employees calculated using an average indirect employee on the Company's site count in 2021, flexed for assessed requirements within each new market and assuming operational leverage on in-market site growth  
 (4) The 2030 reduction of our carbon emissions per tenant are based on our 2020 emissions across our 5 markets that were operational in 2020, against a 2020 baseline

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



**Sir Samuel Jonah**  
Chair

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

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



**Tom Greenwood**  
Chief Executive Officer

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

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

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



**Manjit Dhillon**  
Chief Financial Officer

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

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



**Kash Pandya**  
Non-Executive  
Deputy Chair



**Magnus Mandersson**  
Senior Independent  
Director



**Alison Baker**  
Independent  
Non-Executive Director



**Richard Byrne**  
Independent  
Non-Executive Director



**Carole Wamuyu Wainaina**  
Independent  
Non-Executive Director



**Sally Ashford**  
Independent  
Non-Executive Director



**Temitope Lawani**  
Non-Executive Director



**Helis Zulijani-Boye**  
Non-Executive Director

Shareholder Director

# 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



# 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



**Jerome Gautier**  
Acting MD HT  
Madagascar



**Trish Kalombola**  
Deputy MD HT DRC



**Matthews Mtumbuka**  
MD HT Malawi



**Colard Nkole**  
MD HT Congo B



**Souany Adamo**  
Head of Legal Gabon



## Regional Directors



**Fritz Dzeklo**  
MD HT Ghana &  
Regional Director  
Central Africa



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



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



**Marinus Gieselbach**  
MD HT South Africa  
& Regional Director  
Southern Africa



## Functional Specialists



**Sima Varsani**  
Group Head of  
Sustainability



**Léon-Paul O. Many**  
Director of  
Integration



**Craig James**  
Group IT  
Director



## Group ExCo



**Tom Greenwood**  
Chief Executive  
Officer



**Manjit Dhillon**  
Chief Financial  
Officer



**Beki Muinde**  
Director of Business  
Development &  
Regulatory Affairs



**Lara Coady**  
Director of Operations  
& Engineering



**Nick Summers**  
Director of Property  
& SHEQ



**Philippe Loridon**  
Regional CEO –  
ME, E&W Africa



**Sainesh Vallabh**  
Regional CEO –  
Southern & Central  
Africa



**Doreen Akonor**  
Director of Human  
Resources



**Allan Fairbairn**  
Director of Delivery &  
Business Excellence



**Paul Barrett**  
General Counsel &  
Company Secretary



Presenting



Attending



# 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

Sites

0 → 5k

Adj. EBITDA margin

37% → 55%

ROIC<sup>(1)</sup>

6% → 14%

Markets

5 → 10

Sites

7k → 14k

Adj. EBITDA margin<sup>(2)</sup>

52% →

ROIC<sup>(1,2)</sup>

9% →

Pace of platform expansion: ↑↑↑↑

↑

↑↑↑↑

↑

Margin & returns development: ↑→

↑↑↑↑

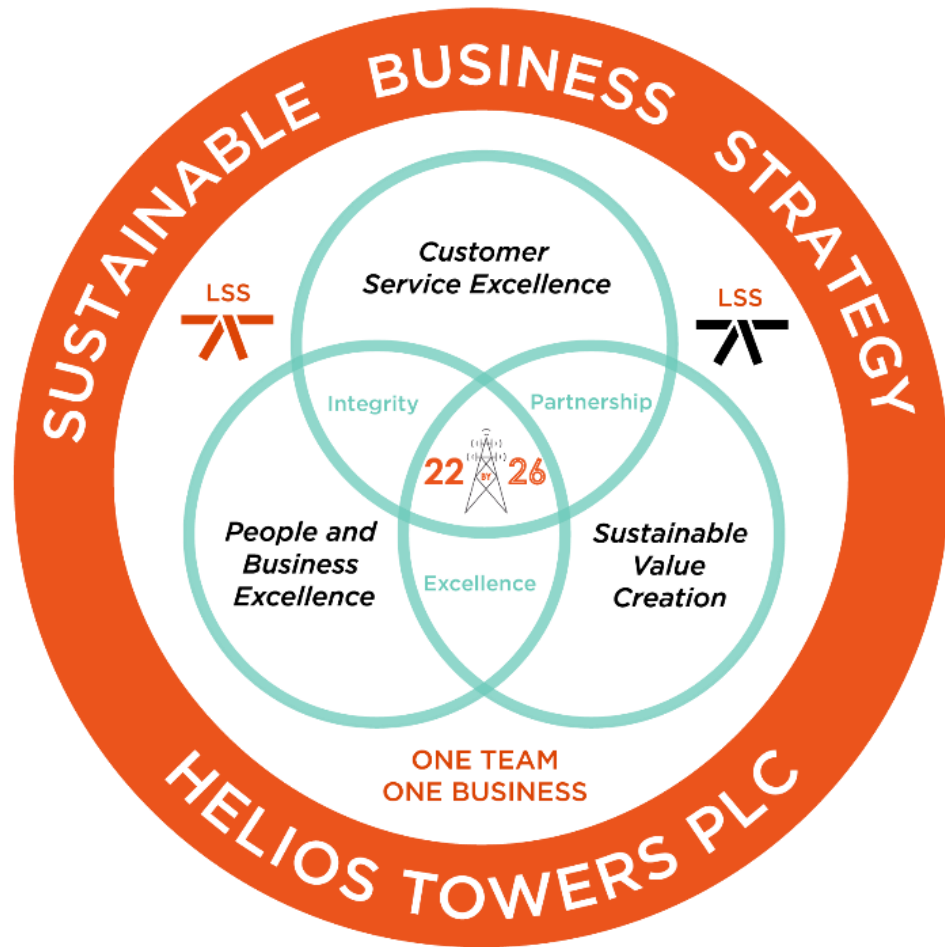
↑→

↑↑↑↑

(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  
 (2) Reflects FY 21 PF position

# Our five-year Sustainable Business 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

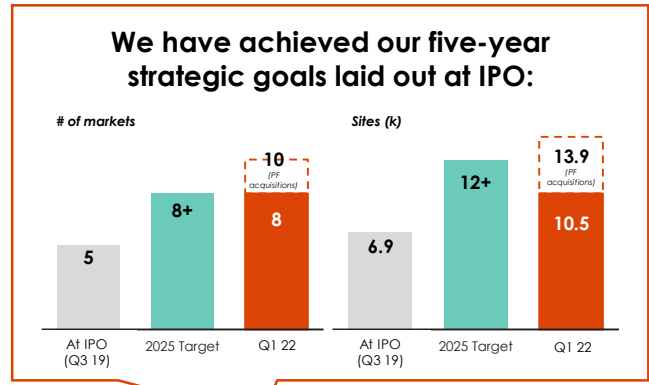


# Our five-year strategic target – “22 by 26”

Margin and scale growth driven by significant organic and inorganic pipelines

Target Adj. EBITDA margin: **51–53%** (2022) → **1–2ppt p.a.** (2023–2026) → **55–60%** (2026)

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



# Our seven-pillar customer service excellence proposition

Customer  
Service  
Excellence

helios towers



**1 Power uptime**

**99.99%**

power uptime; each 1% of network downtime across our 10 markets loses MNOs

**\$175m annual revenues<sup>(1)</sup>**



**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<sup>(2)</sup>



**4 Capital efficiency**

**\$**

MNOs can focus their capital on active technology and balance sheet



**5 Environment**

**-37%**

lower average diesel emissions per tenant<sup>(3)</sup>



**6 Quality**

**4 ISOs**

delivering to the highest standards



**7 Regulatory alignment**



full alignment with regulators' mandate, accelerating ubiquitous coverage

Our customers include<sup>(4)</sup>:

**airtel**

**vodacom**

**Orange**

**عمانتل  
Omantel**

**MTN**

**free**

(1) Calculated using total FY21 cellular revenues across our 10 markets, multiplied by 1%. Cellular revenues as per GSMA database accessed March 2022

(2) Based on FY21 average lease rate per tenant compared to Helios Towers' assessed MNOs total cost of ownership

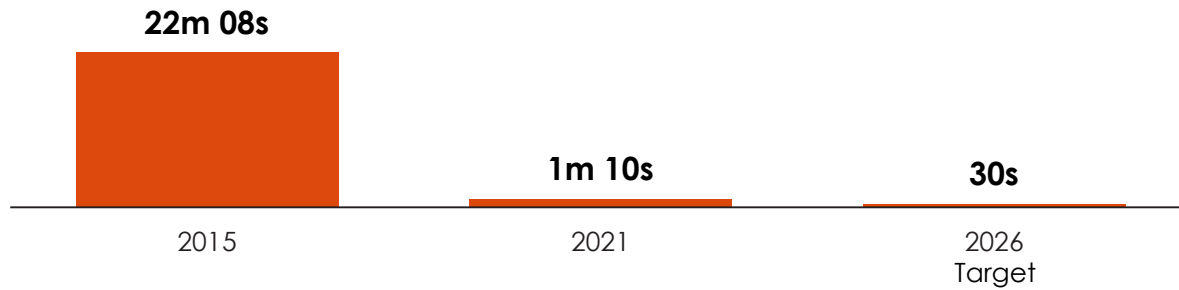
(3) Average diesel emissions reductions have been calculated from diesel consumption figures for the Group, comparing consumption on towers with 1 and 2 tenants

(4) Includes customers related to the Company's acquisition in Oman, which is subject to completion

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



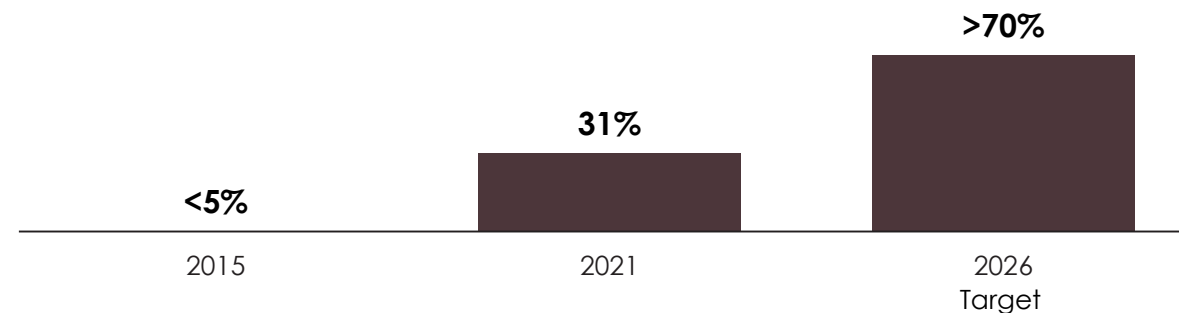
## Downtime per tower per week



 “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**

## Lean Six Sigma trained colleagues



“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



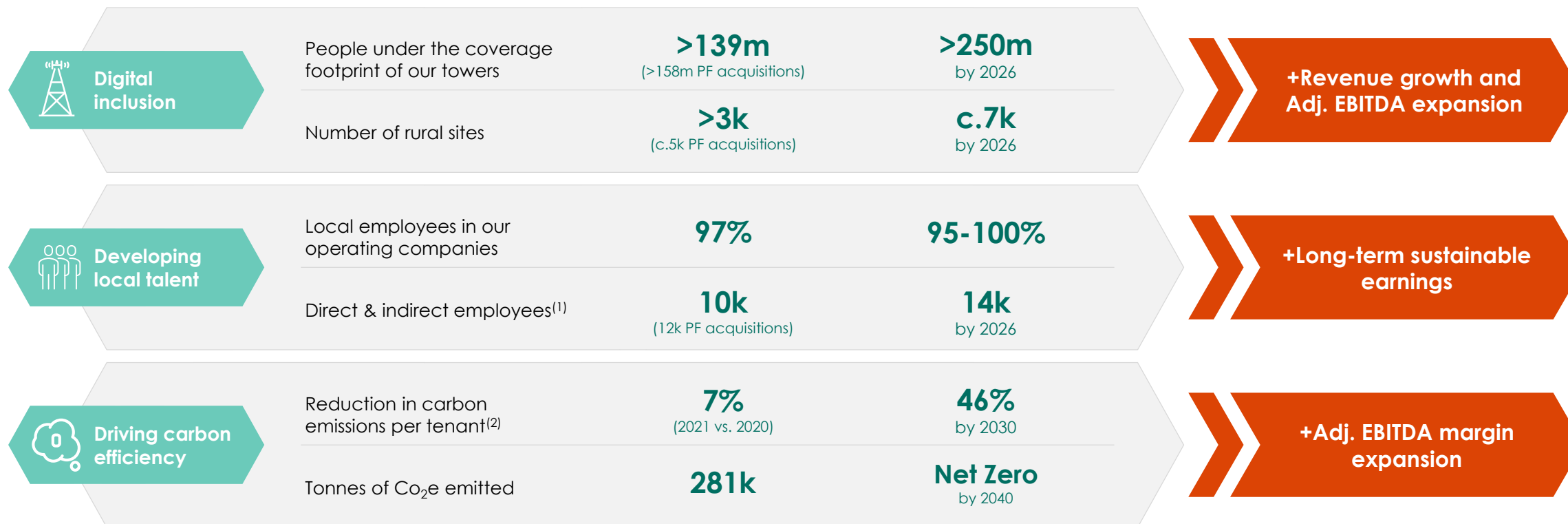
**Our impact  
(2021)**



**Our future  
impact**



**Drives financial  
performance**



(1) PF and future direct and indirect employees calculated using an average indirect employee on the Company's site count in 2021, flexed for assessed requirements within each new market and assuming operational leverage on in-market site growth

(2) Our 2030 carbon target reflects Scope 1 and 3 emissions across the five markets where the Company was operational in 2020

# Unparalleled structural growth

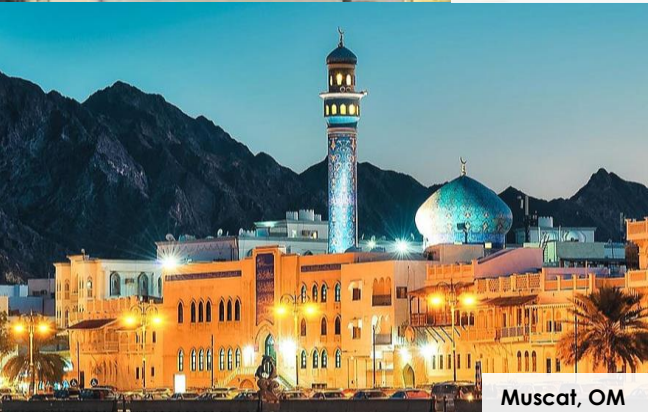




Dar es Salaam, TZ



Kinshasa, DRC



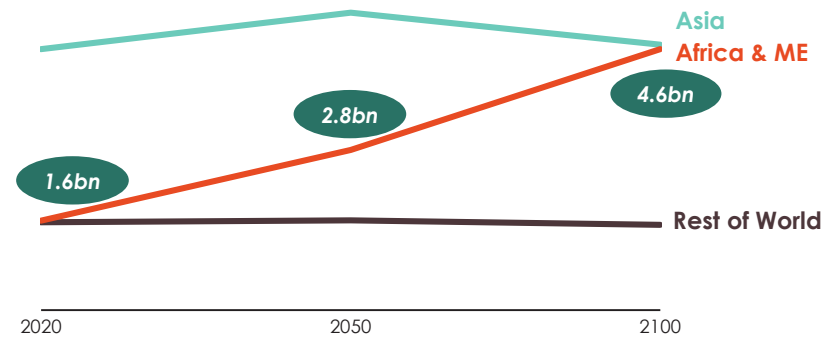
Muscat, OM



Johannesburg, SA

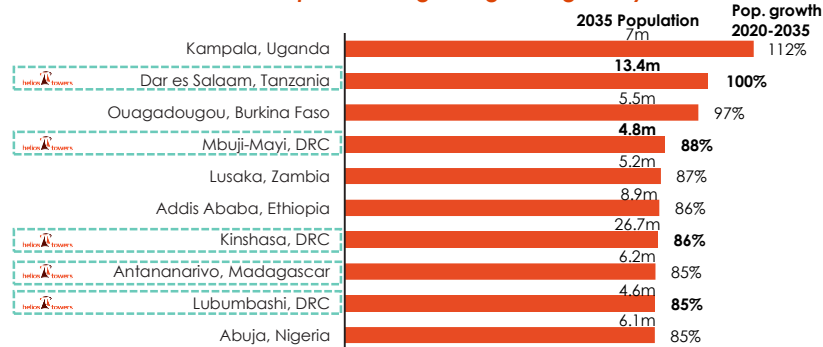
# Our markets are some of the fastest growing in the world

## Fastest growing population<sup>(1)</sup>



## Fastest growing urbanisation (2021–26)<sup>(3)</sup>

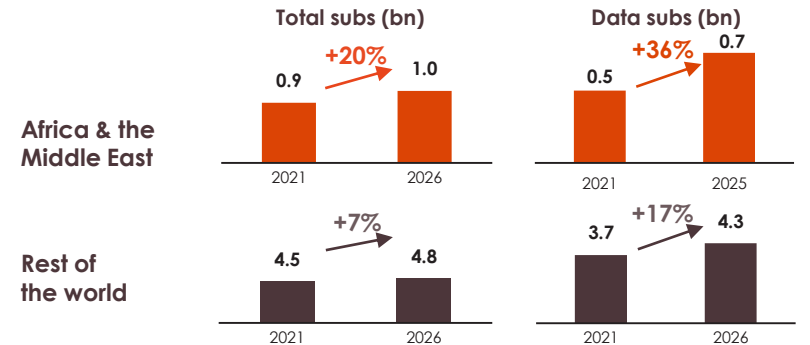
All the top 10 fastest growing cities globally are in Africa



HT presence  
 Africa and the Middle East

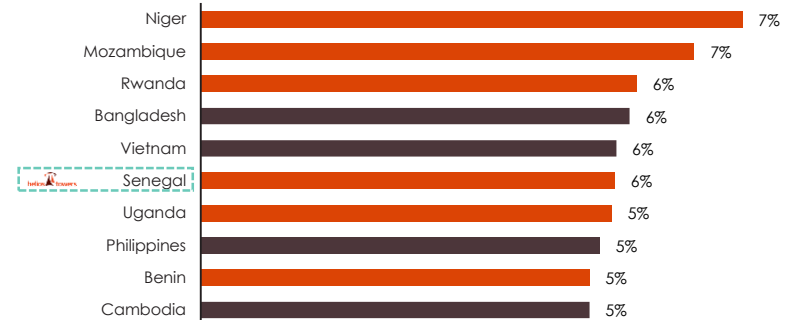
(1) United Nations, World Population Prospects 2019. Expected population growth between 2021 and 2026  
 (2) GSMA Database, accessed April 2022  
 (3) United Nations, World Urbanization Prospects 2018 ; Population growth between 2020 – 2035 for cities with a population of over 2.5m in 2020  
 (4) IMF 2021, refers to countries with a population size of more than 1 million

## Fastest growing mobile market<sup>(2)</sup>



## Fastest growing economies (2021–26)<sup>(4)</sup>

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

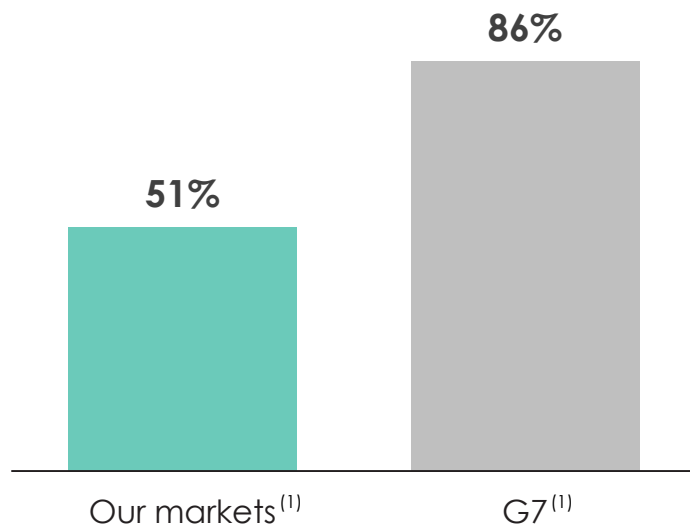


# Structurally attractive markets



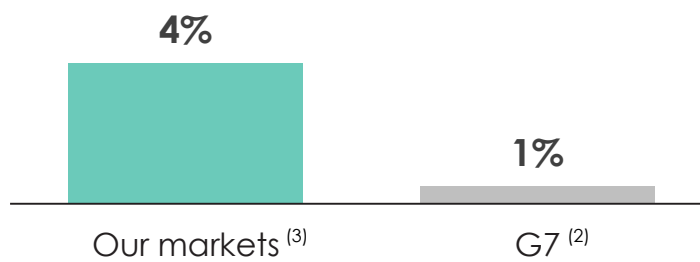
## Mobile penetration

(2021 unique subscriber penetration)



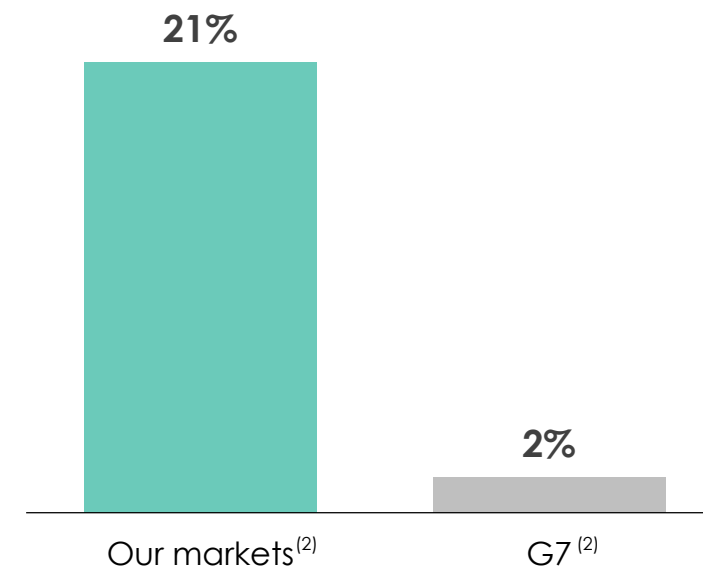
## Mobile connections growth

(2021–2026 CAGR %)



## 4G & 5G connections growth

(2021–2026 CAGR %)



(1) "Our markets" reflects a site-weighted basis across our eight markets in which Helios Towers is currently operational and transactions in Oman and Gabon, which are subject to completion. G7 mobile penetration is calculated on a population weighted basis

(2) GSMA database accessed March 2022.

(3) Analysys Mason report, February 2022

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

## Positive macro drivers: young, growing and urbanising populations<sup>(1)</sup>

(2021–26)

**+41m**<sup>(1)</sup>

increase in population



**+30m**<sup>(2)</sup>

increase in people living in cities



**+67%**<sup>(1)</sup>

below 30 years old



**+4.1%**<sup>(4)</sup>

GDP CAGR

## Strong mobile growth coupled with increasing data usage

(2021–26)

**+63m**<sup>(5)</sup>

more mobile connections



**+4%**<sup>(3)</sup>

increase in penetration



**+2.1x**<sup>(3)</sup>

increase in 4G connections



**>3x**<sup>(5)</sup>

increase in data usage in our markets



Significant infrastructure demand:  
**25k Points of Service growth forecast<sup>(5)</sup>**



Unless otherwise stated, all figures reflect HT existing operational markets and Gabon and Oman, in which acquisitions are subject to completion

(1) United Nations, World Population Prospects 2019. Expected population growth between 2021 and 2026% population below 30 in HT existing and announced markets

(2) United Nations, World Urbanization Prospects: The 2018 Revision


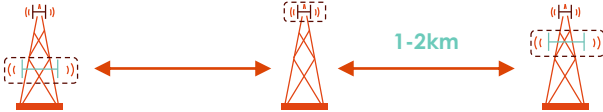
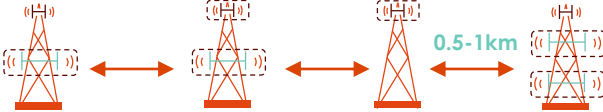
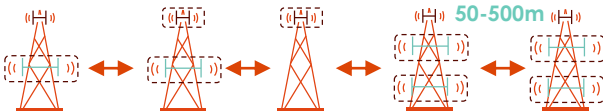
(3) GSMA database accessed January 2022. Mobile penetration increase 2021-2026, calculated as growth in % of penetration weighted by tower count, pro forma for acquisitions.

(4) IMF real GDP forecast October 2021. Tower-weighted GDP CAGR 2021-2026, pro forma for acquisitions based on FY21 position

(5) Analysys Mason report, February 2022. PoS CAGR recalculated based on a site weighted basis, using FY21 position, pro forma acquisitions

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

## Future Impact Assessment

Tech	% of connections in our 10 markets <sup>(2)</sup>		Typical tower configuration <sup>(1)</sup>	Tower count	Amendment revenues	New product development
	2021	2026				
2G	30%	9%		-	-	-
3G	48%	43%		✓	✓	-
4G	21%	32%		✓	✓	✓
5G	1%	16%		✓	✓	✓



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

# New technologies (4G/5G) support new product development

We have a selective approach to new product development, complementary to our core tower offering

Symbols reflect relative alignment to HT's existing customers, operations and earnings

	<b>In Building Solutions</b>	<b>oDAS<sup>(1)</sup>/ Smart Solution<sup>(2)</sup></b>	<b>Fringe Edge Data Centres</b>	<b>Network-As-A Service<sup>(3)</sup></b>	<b>Fibre</b>
<b>Variation from existing services</b>	→				
<b>What we operate today:</b>	✓ 60 IBS	✓ 86 oDAS / smart solutions	✓ 13 facilities	-	-
<b>Customer synergies:</b>	●	●	●	●	●
<b>Operational synergies:</b>	●	●	●	◐	◐
<b>Earnings quality:</b>	●	●	●	◐	◐

(1) oDAS – outdoor DAS, distributed coverage from existing macro site  
 (2) Smart Solution – Lamp posts, camouflaged structures to support site densification in urban area  
 (3) NaaS – Rural coverage solutions to connect villages without mobile services

# 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



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

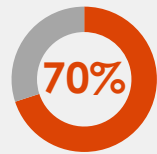


At the end of 2015, only **17%** towers owned by TowerCos



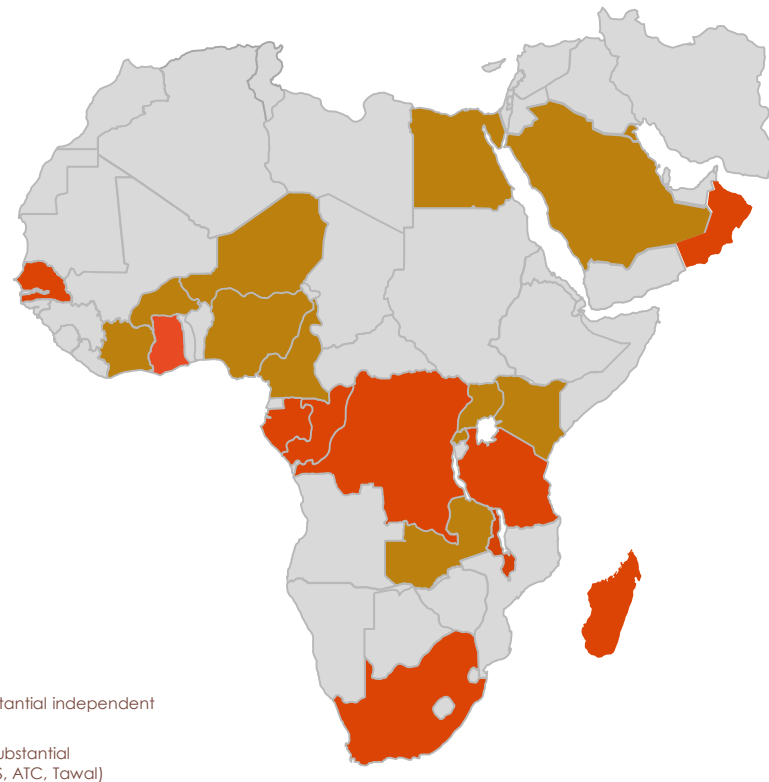
**2021 was the second highest year ever** of tower divestments across Africa and the Middle East

World (2021)

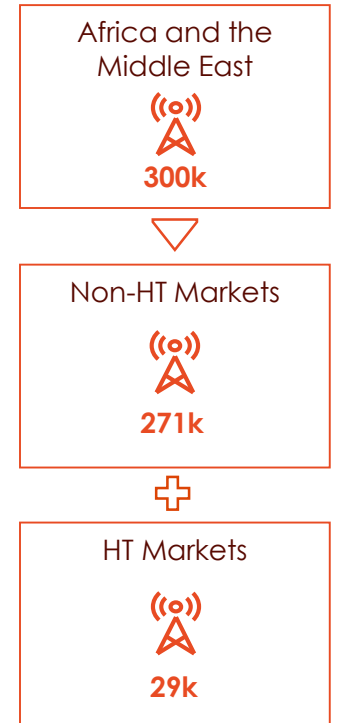


**Globally towercos own c.70% of all towers.** Africa and the Middle East is moving in this direction

## Significant number of potential countries for expansion



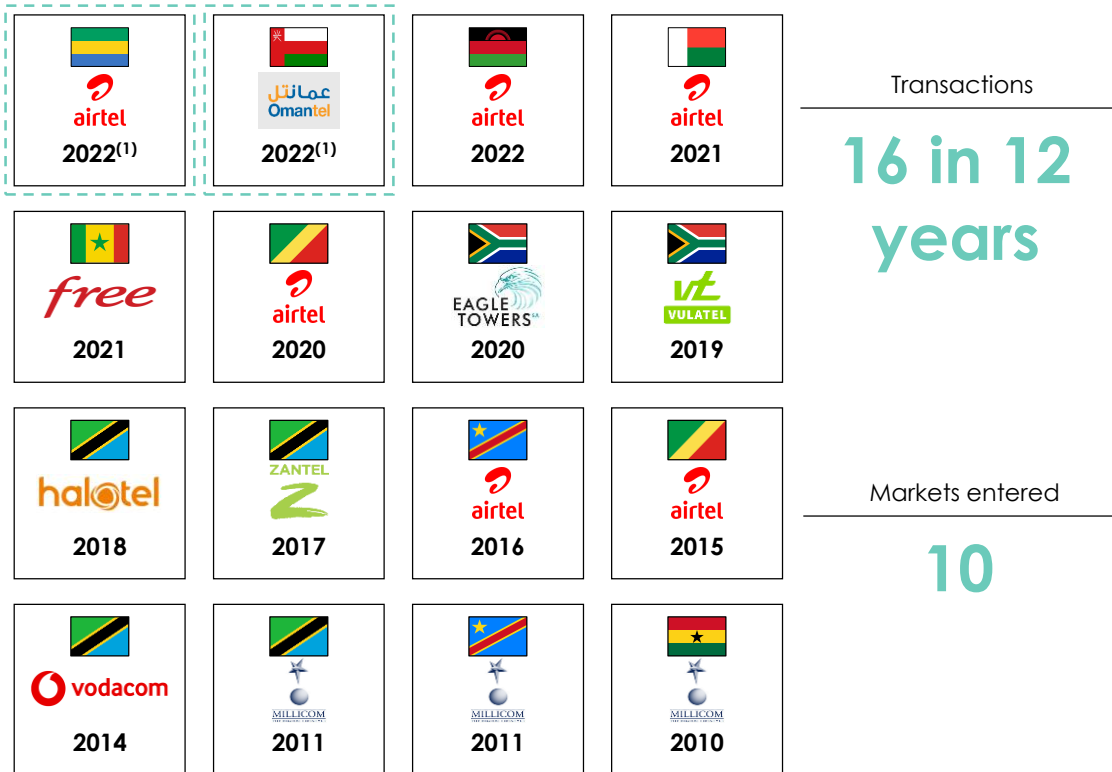
## Towers held by MNOs in Africa and the Middle East:



Sources: 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

# Proven M&A and integration capabilities across Africa and the Middle East

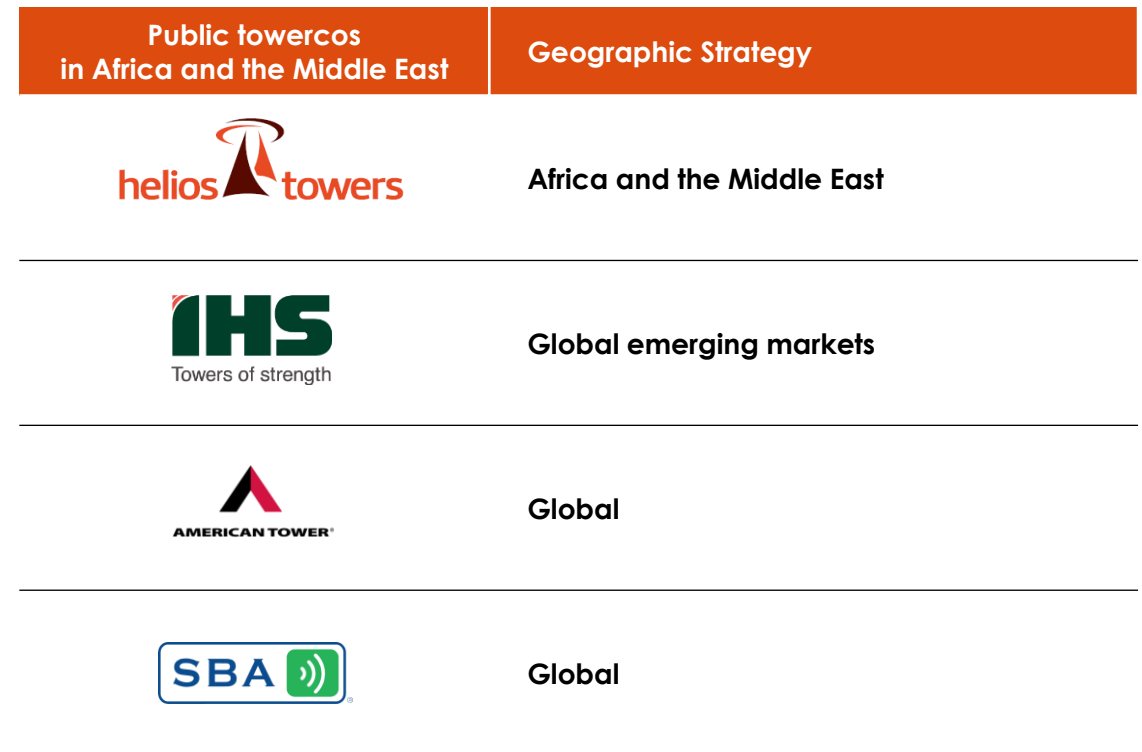
## History of successful deal execution



Signed acquisitions, targeted to close in 2022

(1) HT expects transactions in Oman and Gabon to close in Q2 22 and H2 22 respectively

## HT is laser focused on Africa and the Middle East



# Africa and the Middle East tower pipeline today looks similar to US in 2000 and Europe in 2015



	US (2000)	Europe (2015)	Africa & the Middle East (2021)
Total towers	65k	600k	403k
% Owned by MNOs	54%	64%	76% <sup>(2)</sup>
% Owned by MNOs 5 Years later	<10%	c.33% <sup>(1)</sup>	?
New technology on the horizon	3G	4G/5G	3G/4G/5G
Key towercos in contention	<div style="border: 1px dashed black; padding: 2px;">AMT</div> CCI SBA	<div style="border: 1px dashed black; padding: 2px;">Cellnex</div> AMT	Helios Towers AMT IHS

(1) TowerXchange, European Guide, accessed April 2022






(2) TowerXchange Q4 2021 MENA and SSA guides, accessed April 2022

Eventual leader



# Helios Towers investment proposition

## What you will hear from the team today

 <p><b>Uniquely positioned telecoms infrastructure platform</b></p>	<ul style="list-style-type: none"> <li>✓ Leading towerco focused solely on Africa and the Middle East</li> <li>✓ Recent doubling of platform; primed for growth</li> <li>✓ New five-year strategy launching today</li> </ul>
 <p><b>Unparalleled structural growth</b></p>	<ul style="list-style-type: none"> <li>✓ Fastest growing mobile markets globally; huge population and urbanisation growth, with lowest mobile penetration</li> <li>✓ Significant inorganic potential; 76% of towers still held by MNOs</li> </ul>
 <p><b>Proven execution capability in complex markets</b></p>	<ul style="list-style-type: none"> <li>✓ Local leadership and regional structure in place for our next phase of growth</li> <li>✓ Best-in-class customer service delivery</li> <li>✓ Lean Six Sigma principles embedded throughout the Group</li> </ul>
 <p><b>Robust business model delivering high quality earnings and cash flows</b></p>	<ul style="list-style-type: none"> <li>✓ High hard-currency earnings</li> <li>✓ Diverse and high-credit quality customers</li> <li>✓ Long-term contracts with embedded growth and escalators</li> </ul>
 <p><b>Sustainability at the heart of our operations</b></p>	<ul style="list-style-type: none"> <li>✓ Innately sustainable business model</li> <li>✓ Committed to the highest levels of reporting and transparency</li> <li>✓ New strategy focused on value creation for all stakeholders</li> </ul>



# Our business model

Track record of driving growth and returns;  
underpinned by a robust and resilient  
business model

**Manjit Dhillon**

Chief Financial Officer

# Introduction



Joined HT in 2016 and appointed CFO in January 2021



Previously served as Interim CFO (2020) and Head of Corporate Finance and Investor Relations (2018–2020)



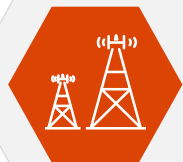
Responsible for Finance, Sustainability and IT functions, and has overseen raising c.\$3 billion capital across the Group



**Manjit Dhillon**  
Chief Financial  
Officer



# Key takeaways



**Disciplined capital deployment in new and existing markets driving sustainable value creation**



**Proven track record of driving lease-up and returns on acquired portfolios and organic sites**



**Enlarged platform primed to deliver our new five-year growth strategy**



**Robust business model delivering high quality earnings and cash flows**

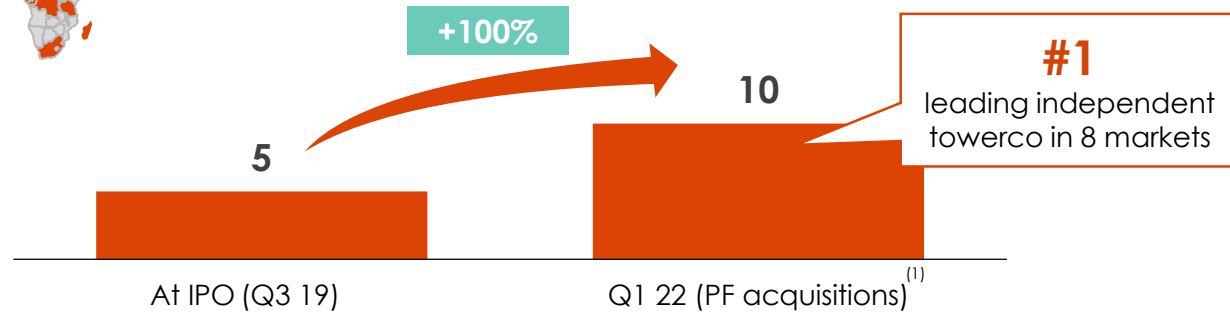


# Doubling our platform in high-growth markets

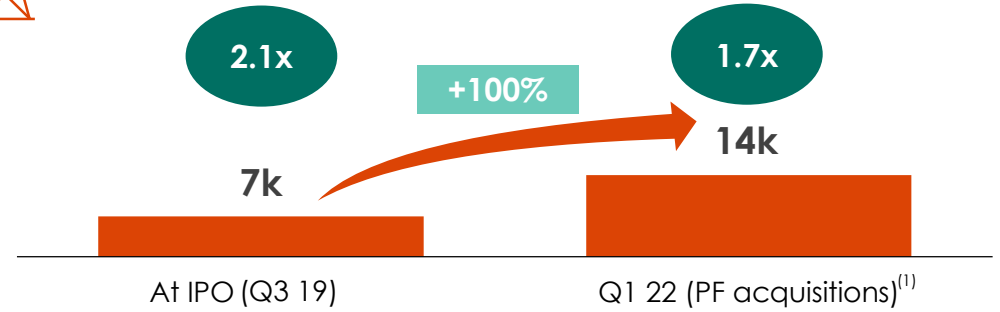
Through five material acquisitions, we achieved our five-year targets laid out at IPO, of creating a stronger and more diverse towerco in the fastest growing regions for mobile



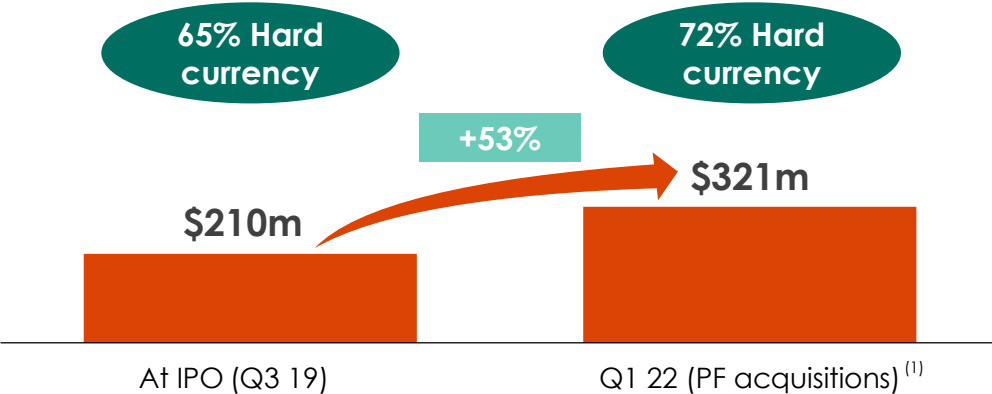
Markets:



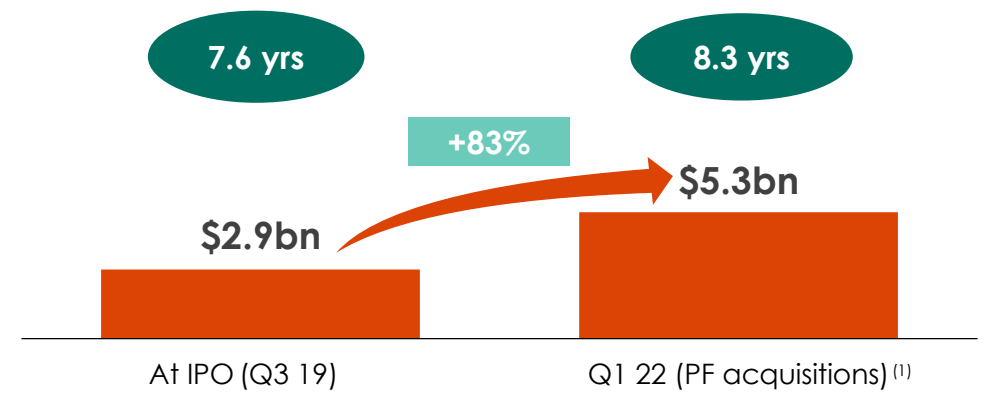
Sites / tenancy ratio:



Annualised Adjusted EBITDA<sup>(2)</sup>:



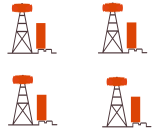
Contracted revenue / average lease life remaining:



(1) Includes acquisition of Omantel's tower portfolio in Oman and signed agreement with Airtel Africa Group Companies ("Airtel Africa") in Gabon, which are subject to completion  
 (2) Annualised Adjusted EBITDA, reflects respective quarter multiplied by four adjusted to annualise for acquisition contributions

# Helios Towers playbook

Market entry by acquisition provides a springboard for growth and returns



## Acquire sites

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

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



## Build new sites (BTS)

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

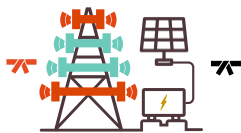
**>2,900** BTS rolled out since 2010



## Drive lease-up

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

**0.1x** average annual lease-up since 2010



## Drive operational improvements

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

**95%** reduction in power downtime  
**31%** of sites with solar/hybrid installed

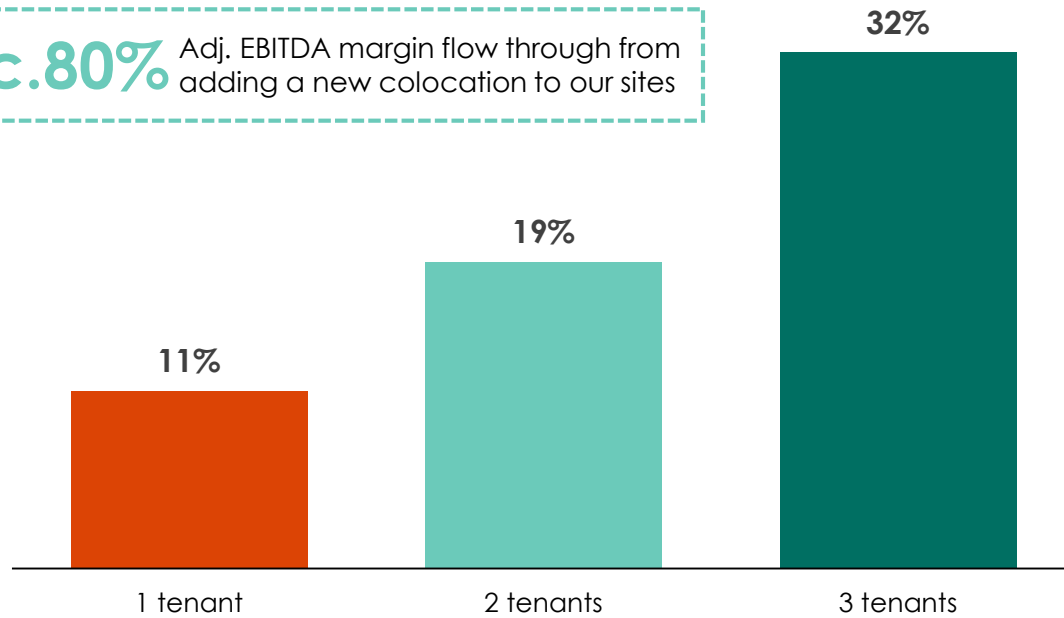
# Leasing up drives returns and cash generation

## Attractive site returns

### Illustrative incremental site ROIC<sup>(1)</sup>

- ✓ Minimal incremental opex
- ✓ Minimal incremental capex

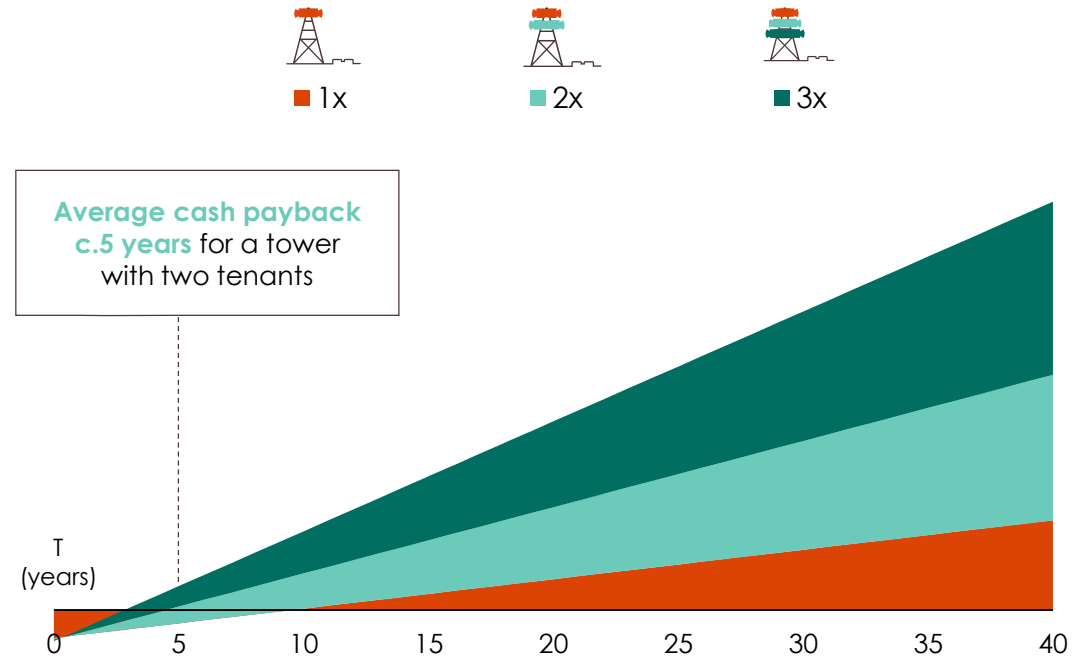
**c.80%** Adj. EBITDA margin flow through from adding a new colocation to our sites



## Towers are highly cash generative

### Illustrative cumulative tower cash flows<sup>(1)</sup>

- ✓ Robust long-term contracts with CPI and power escalators
- ✓ Maintained properly, tower assets last 40+ years



(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

# We select acquisitions in attractive, high-growth markets

## What we look for:

## # markets:

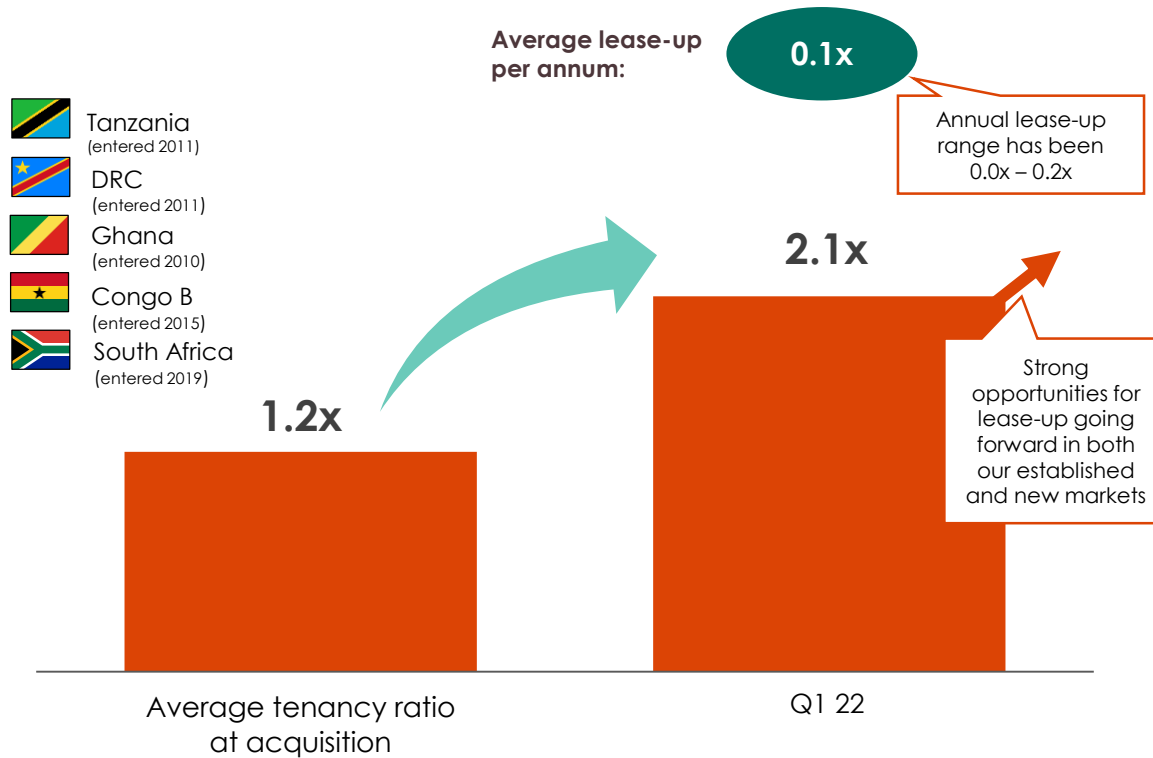
	Emerging market	✓	10 / 10
	Population of >10m	✓	7 / 10
<b>3+</b>	3+ Operators	✓	7 / 10
	Possibility to achieve #1 or #2 market share	✓	#1 independent towerco in 8 / 10
	Stable and / or pegged currencies	✓	72% hard-currency Adj. EBITDA <sup>(1)</sup> (5 / 10 innately hard-currency)
	Power and / or tower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

(1) Reflects pro forma Adjusted EBITDA in hard-currency as at Q1 2022

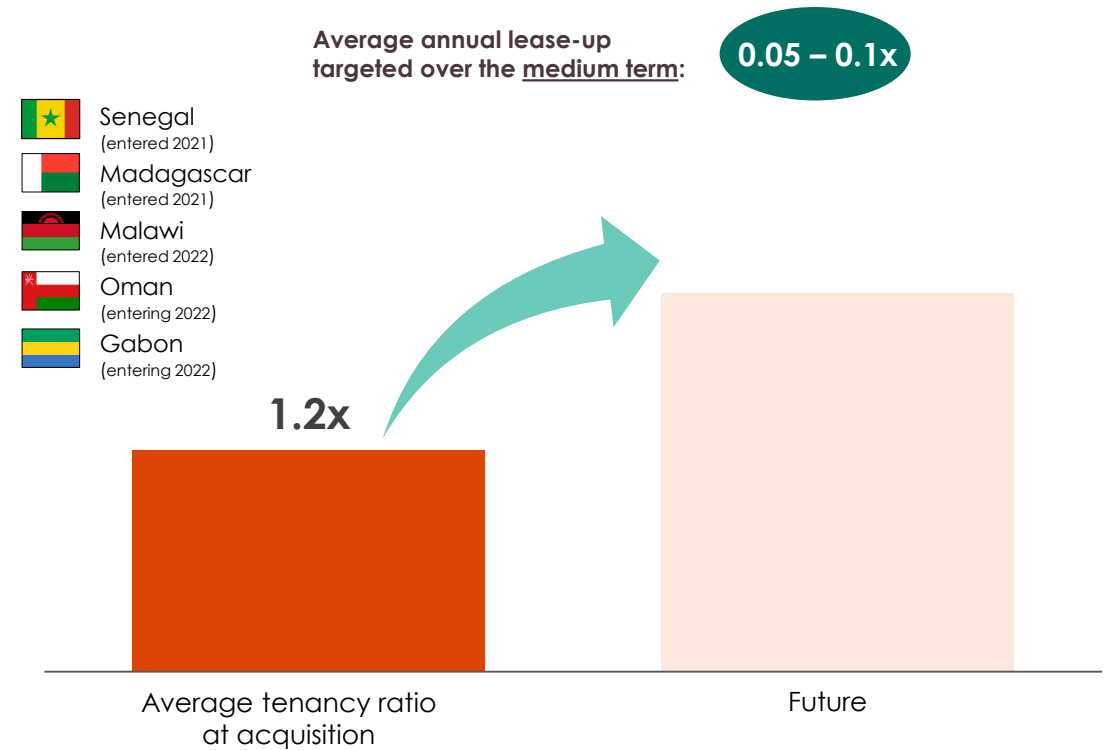


# Our new markets provide a similar opportunity for tenancy lease-up as delivered in our established markets

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

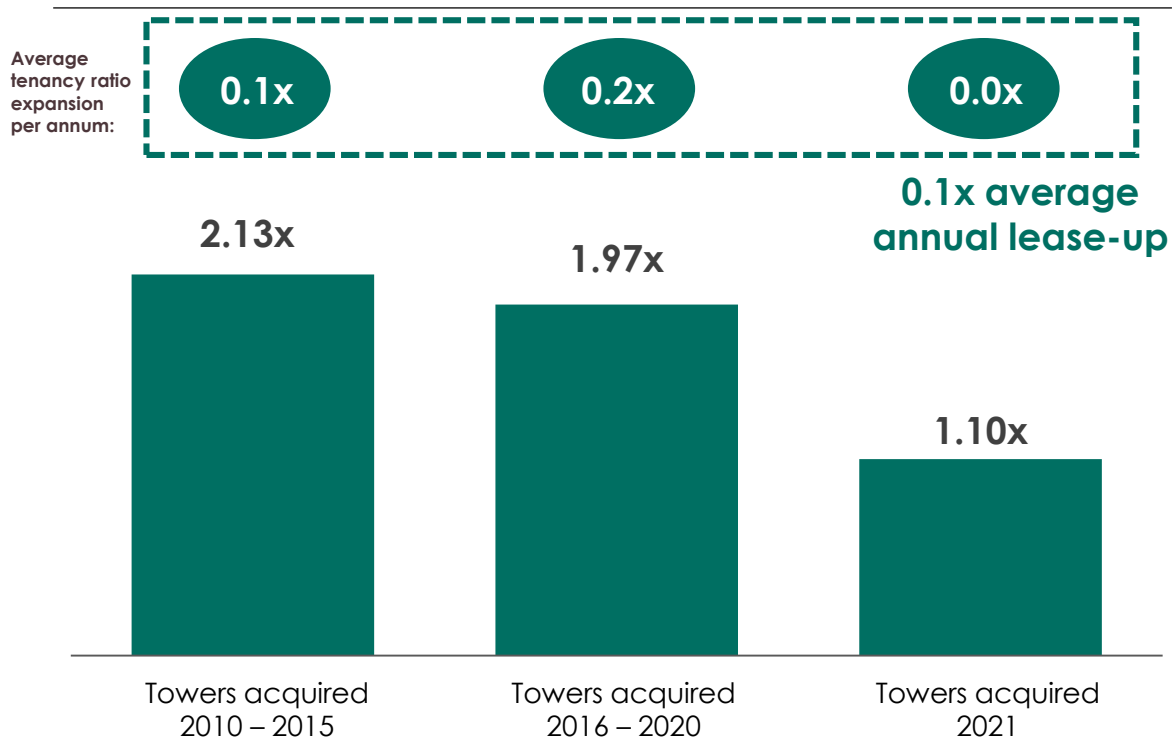


## New market acquisitions: expect similar lease-up levels

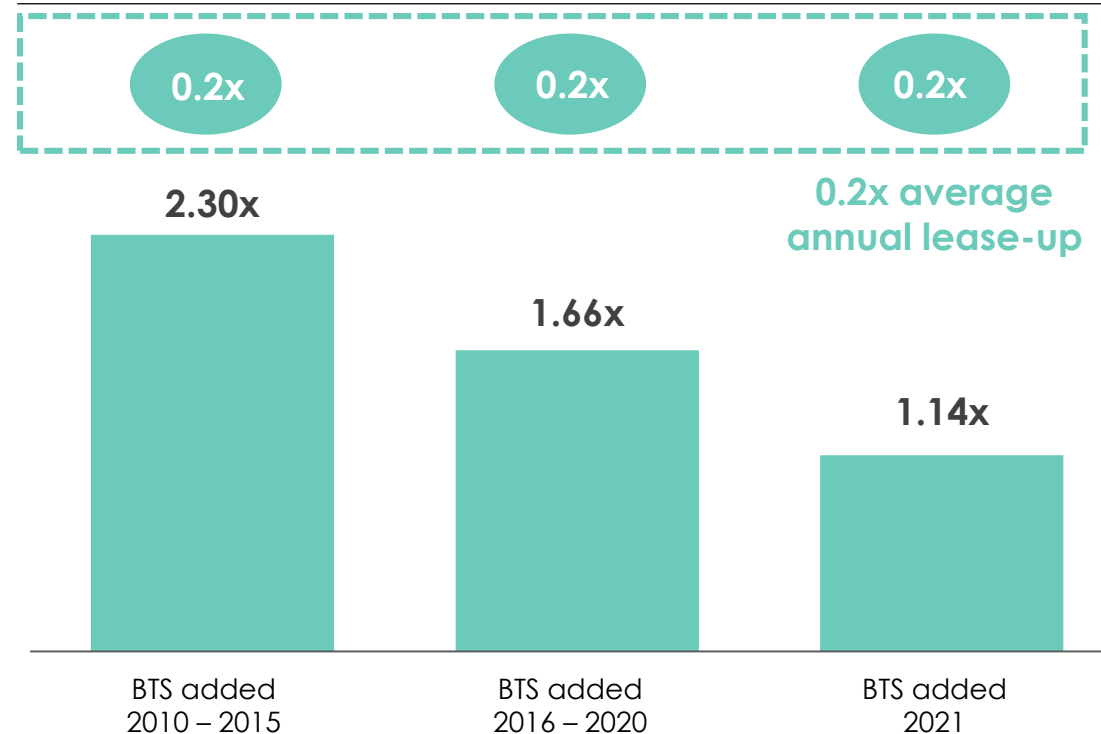


# Track record of driving lease-up on acquired towers and organic sites

## Acquired portfolios: 2021 tenancy ratio by vintage



## Build-to-suits: 2021 tenancy ratio by vintage

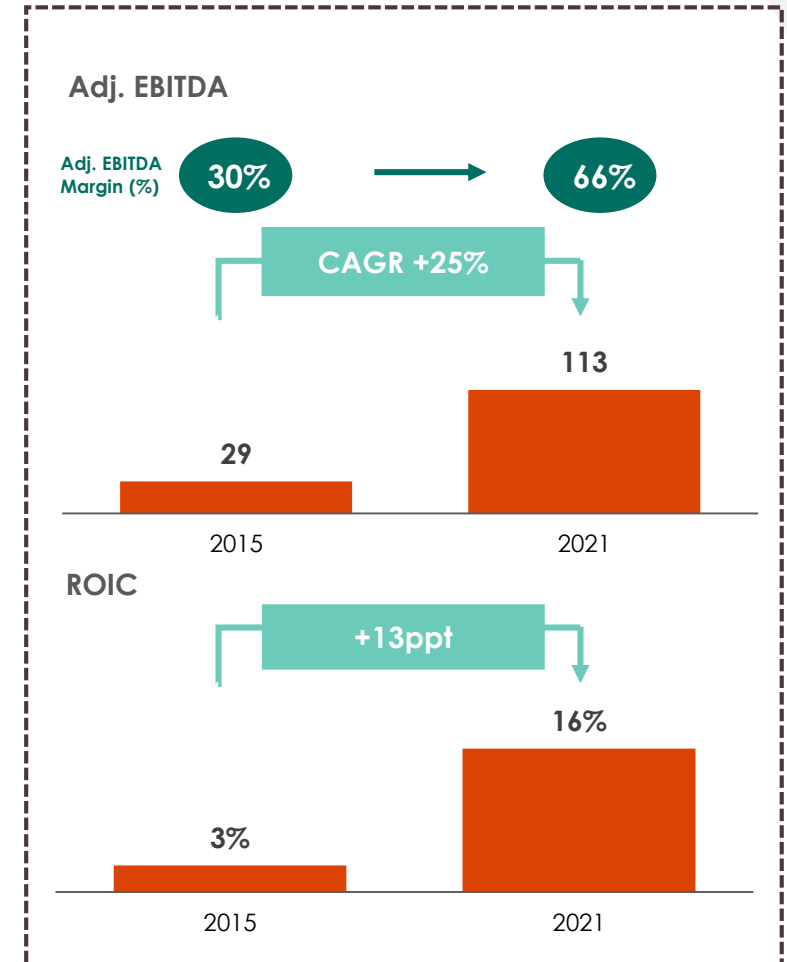
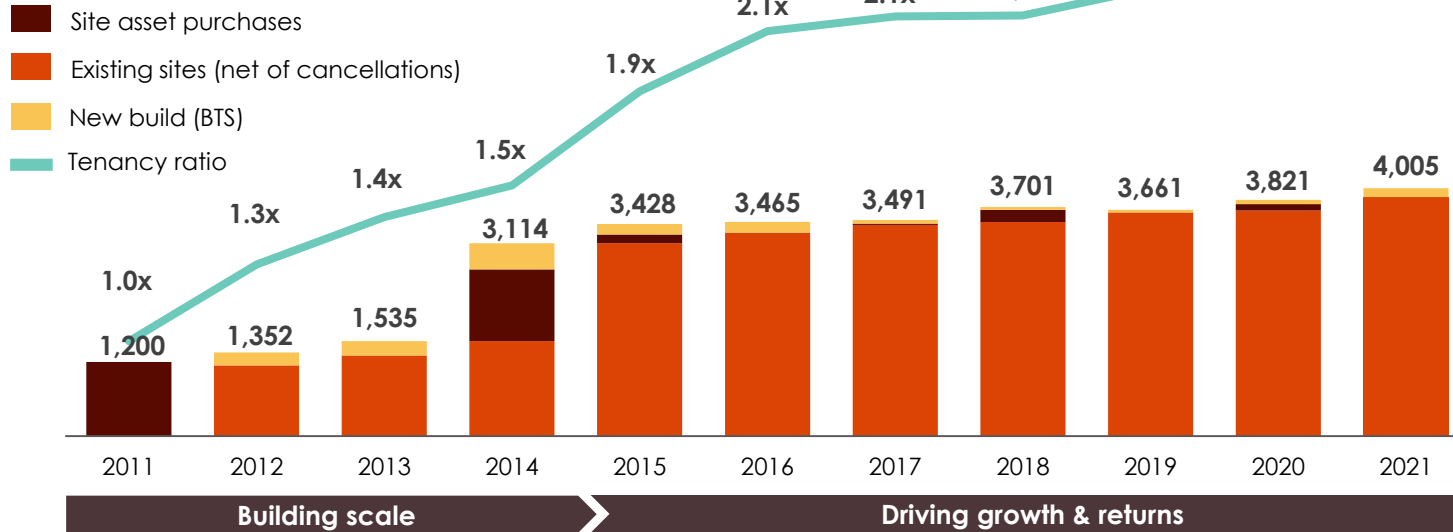


# Our model in action: Tanzania case study

- 4** acquisitions completed (2 large deals, 2 bolt-ons)
- c.1,600** BTS constructed (2011 – 2021)
- 2.3x** tenancy ratio in 2021 (from 1.0x on entry in 2011)
- 42%** mobile subscriber penetration<sup>(1)</sup>
- 8%** PoS CAGR (2021 – 2026)<sup>(2)</sup>

Substantial opportunity ahead

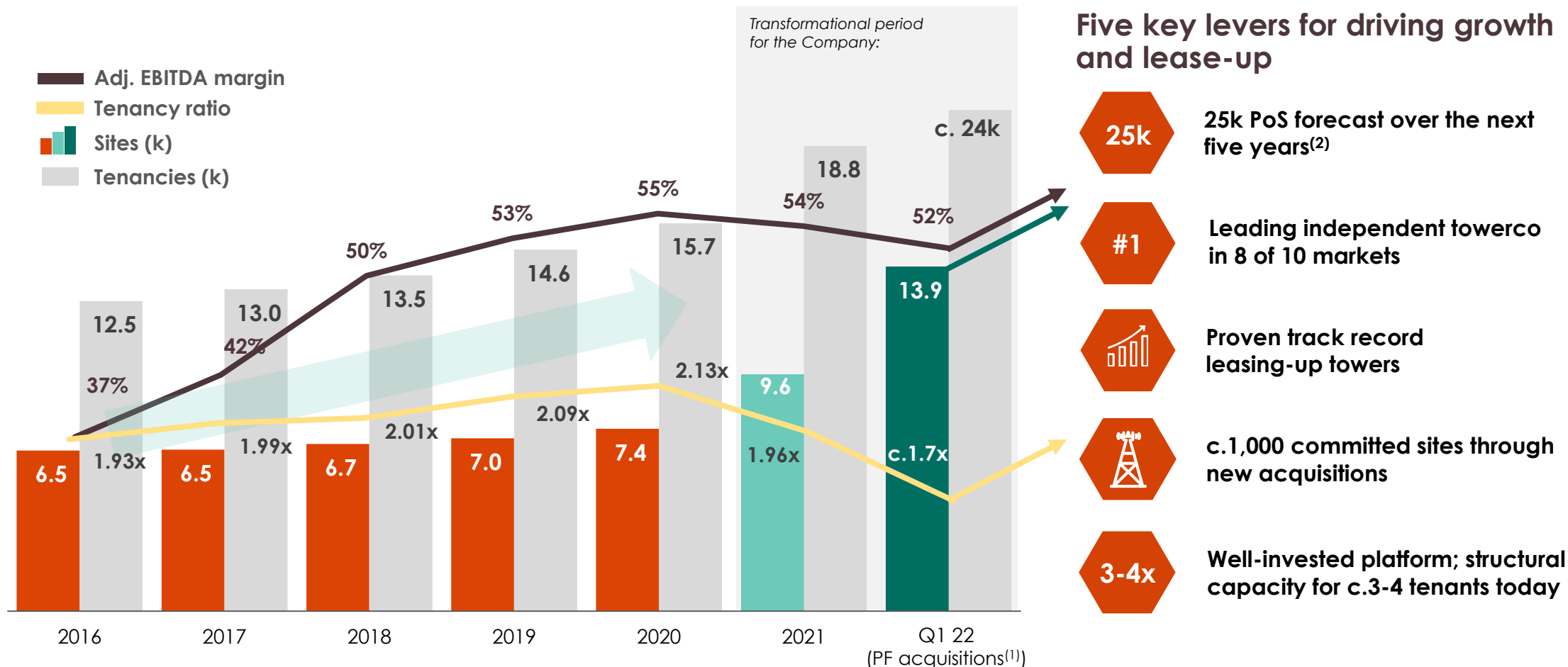
## HT Tanzania site count & tenancy ratio



(1) GSMA database, accessed April 2022  
 (2) Analysys Mason report, February 2022



# Today: Broader platform, primed for lease-up and driving returns



(1) Pro forma ("PF") includes closed acquisitions in Senegal, Madagascar and Malawi, in addition to announced transactions with Omantel in Oman and Airtel Africa in Gabon, which are subject to completion  
 (2) Analysys Mason report, February 2022

# Business model underpinned by diversified and highly visible, contracted revenues



Contracted revenues

**\$5.3bn**

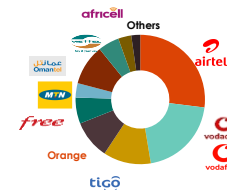
underlying base of contracted revenues, with **minimal cancellation rights**, and an average remaining life of **8.3 years**



Hard-currency Adj. EBITDA

**72%**

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



Customer diversification

**28%**

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



Geographic mix

**10 markets**

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

Pro forma acquisitions, **no single market accounts for more than 31% revenues and 34% Adj. EBITDA**

(1) Figures presented reflect Helios Towers' pro forma position as of Q1 2022. Pro forma includes the announced acquisitions in Oman and Gabon, which are subject to completion

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

## High quality contracts

Utilising the US towerco contract structure in our markets:



### Long term:

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

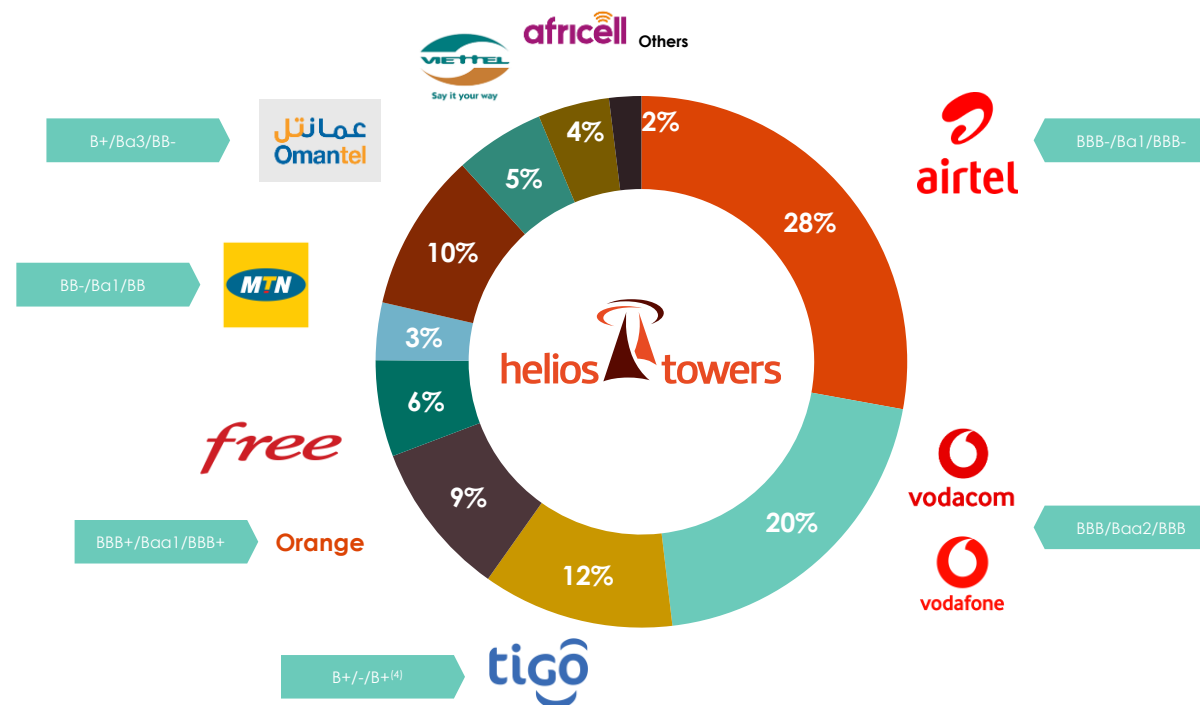


### Security:

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

**\$5.3bn PF contracted revenues<sup>(1,2)</sup>**

## Diversified customer base<sup>(3)</sup> (Q1 22 PF revenues)



Source: Company information as of 31 March 2022. Contracted revenues for April 2022 onwards.

(1) Contracted revenue refers to total undiscounted revenue as of 31 March 2022, with local currency amounts converted at the applicable average rate for U.S. dollars for the three months ended 31 March 2022 held constant. Does not take renewals into account

(2) New markets represents estimated contracted revenues for the announced Omantel and

Airtel Africa transactions (and associated committed BTS). These transactions remain subject to completion

(3) Any variances are due to rounding

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

# Structurally protected against movements in FX, power prices and inflation

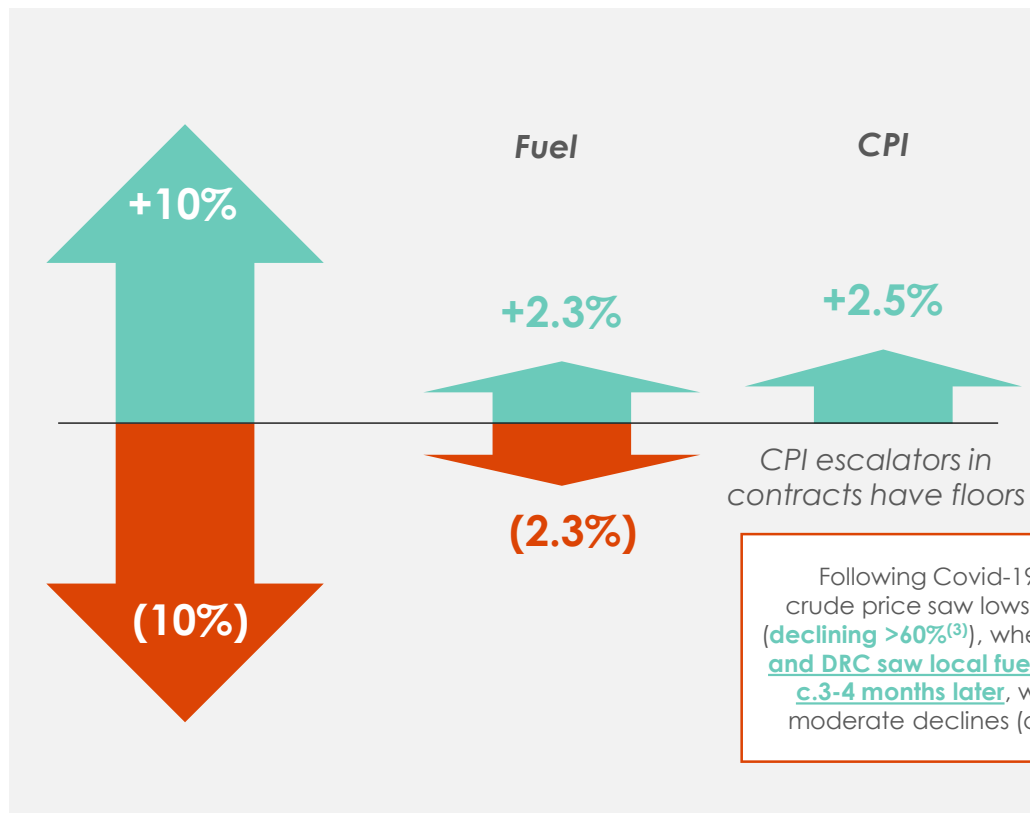
	DRC	OM	SG	CB	GB	TZ	GH	MD	MW	SA	Group
	% Hard-currency EBITDA										
<p><b>FX Protected</b></p>	<p>Dollarised economy</p>	<p>Dollar pegged</p>	<p>Euro pegged</p>	<p>Euro pegged</p>	<p>Euro pegged</p>	<p>&gt;40%</p>	<p>&gt;40%</p>	<p>&gt;70%</p>	<p>&gt;70%</p>	<p>0%</p>	<p>72%</p>
	<i>Innately hard-currency markets</i>										High hard-currency earnings
<p><b>Inflation Protected</b> (Annual CPI inflation escalators)</p>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Our contracts have CPI escalators
<p><b>Power Protected</b> (Annual &amp; quarterly power escalators)</p>	✓	✓	✓	✓	✓	✓	✓	✓	✓	Power pass-through	Our contracts have power escalators

# Contracts provide effective hedge against inflation and fuel price movements

## Price movement

## Adj. EBITDA impact<sup>(1)</sup>

## Commentary



**Inflation and power price escalators** provide an effective hedge against movements over a full-year cycle



**CPI:** annual escalators, with the majority occurring across December to February each year

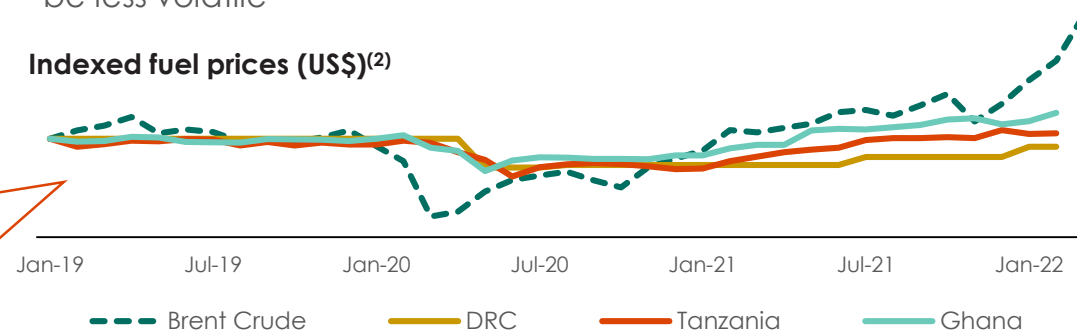


**Fuel:** c.50% leases escalate for power movements on a quarterly basis, with the remainder annually, based on local fuel prices



Local fuel prices in our markets often **lag global prices**, and can be less volatile

**Indexed fuel prices (US\$)<sup>(2)</sup>**



(1) For illustrative purposes only. Assumes contractual escalators the relevant opex and SG&A all escalate by 10% at the same time

(2) Brent crude – Bloomberg. Tanzania – Ewura website, Dar diesel. DRC – Ministère des hydrocarbures.

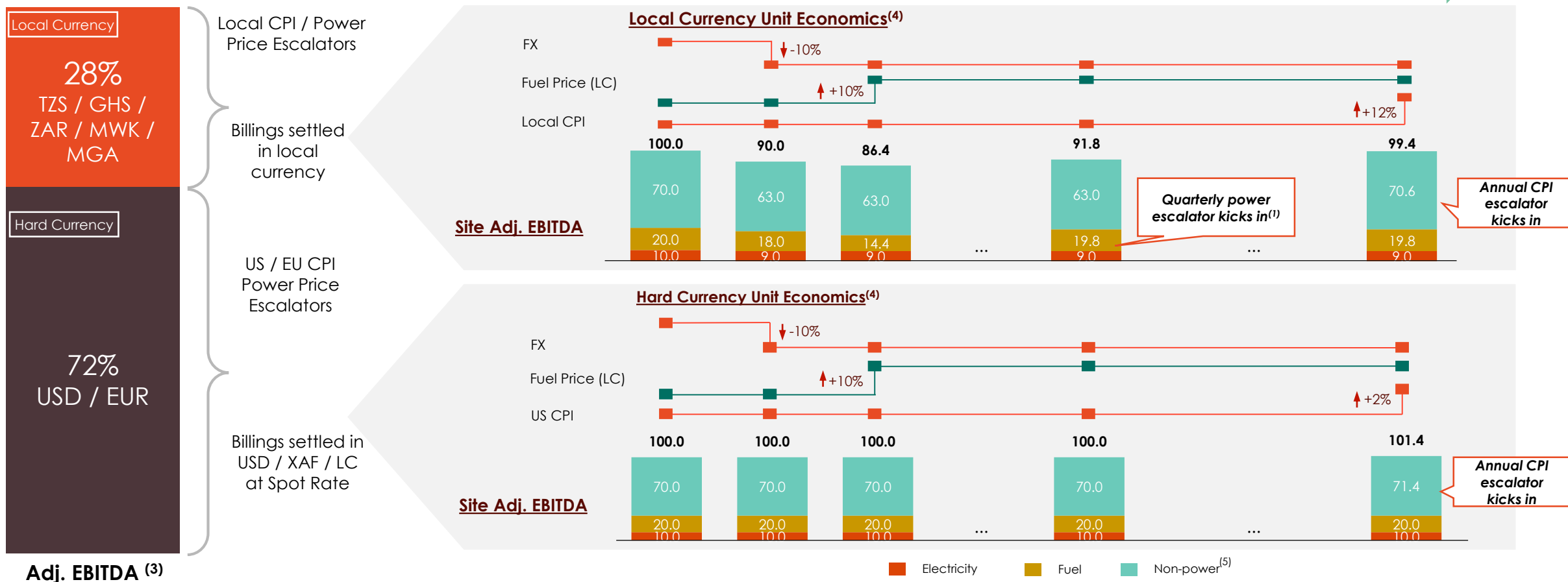
(3) Ghana – HT supplier quoted prices. All prices converted to USD based on average monthly Fx rates  
Decline reflects average monthly price per barrel in February 2020 compared to December 2019





# How HT is protected against FX & cost inflation risk

## 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) Based on Adjusted EBITDA as of 31 December 2021, adjusted for pro rata estimated Adj. EBITDA from Free Senegal, Omanel and Airtel Africa transactions. Expected Adj. EBITDA contribution from these

transactions is based on MSA agreed lease rates and management estimates of opex

(4) Indexed to 100 on Day 1 based on the composition of Adjusted EBITDA for the year ended 31 December 2019

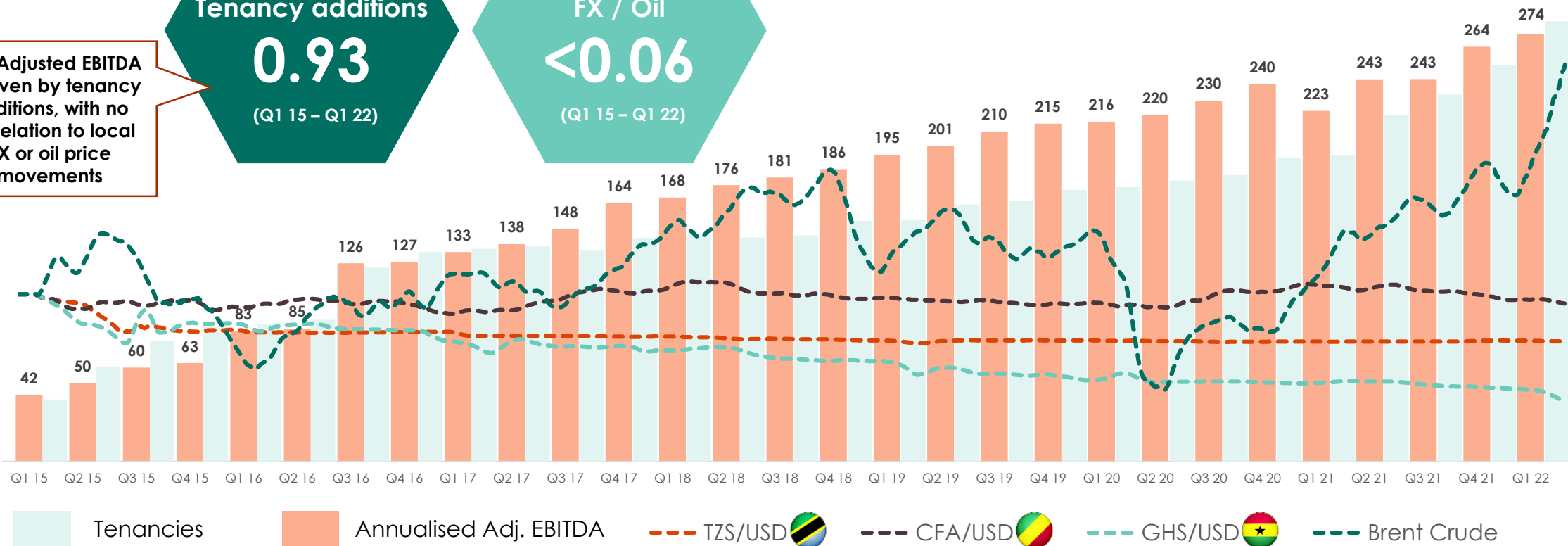
(5) Non-power costs are related to maintenance, security and other costs

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

R-Squared<sup>(1)</sup>:  
Tenancy additions  
**0.93**  
(Q1 15 – Q1 22)

R-Squared<sup>(1)</sup>:  
FX / Oil  
**<0.06**  
(Q1 15 – Q1 22)

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



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



**10 minute break**

# Our proven execution capabilities

Delivering best-in-class service in complex markets

**Allan Fairbairn**

Director of Delivery and Business Excellence

**Lara Coady**

Director of Operations and Engineering

# Introduction



**Allan Fairbairn**  
Director of Delivery and  
Business Excellence



Joined HT in 2021, as Director of Operations and Technology



Previously spent 15 years at Aggreko, including 9 years in leadership positions across Africa and the Middle East



Chartered Electrical and Electronic Engineer and a fellow of the Institute of Engineering and Technology



Responsible for project delivery and our Business Excellence Programme



**Lara Coady**  
Director of Operations  
and Engineering



Joined HT in 2016, and appointed Director of Operations and Engineering in 2022



Previously served as Head of Performance Engineering (2019–2022) and Group Customer Programme Manager (2016–2019)



Previously spent 5 years at Aggreko, including 3 years as Principal Engineer – Performance Management



Responsible for performance engineering, operations and technology

# Our operational highlights

1

**We bring global operating standards to highly complex markets**

2

**Creates value through enhancing revenue opportunities and reducing cost**

3

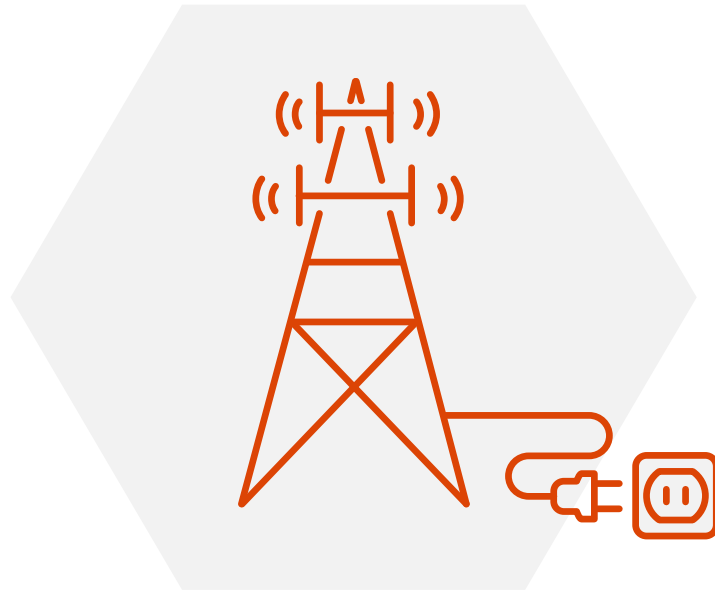
**Consistent and strong tenancy growth delivered**

4

**Clear plan in place to reduce our carbon intensity; Net Zero ambition by 2040**

# Operating towers in Africa and the Middle East requires a unique operational skillset

## Developed markets



In developed markets, towers are "plug and play"

## Africa and the Middle East



In Africa and the Middle East, there are multiple challenges –  
**(1) vast geographies (2) infrastructure challenges** and  
**(3) power challenges**

# Operating towers in Africa and the Middle East requires a unique operational skillset



## Land size<sup>(1)</sup>

6.4 million km<sup>2</sup>

4.0 million km<sup>2</sup>

Our markets

EU



## Tarmac roads<sup>(2)</sup>

0.2 million km

3.0 million km

Our markets

EU



## Grid availability<sup>(3)</sup>

18 hours

24 hours

Our markets

EU

"Our markets" reflects the 8 markets Helios Towers is currently operational and Oman and Gabon, in which acquisitions are subject to completion

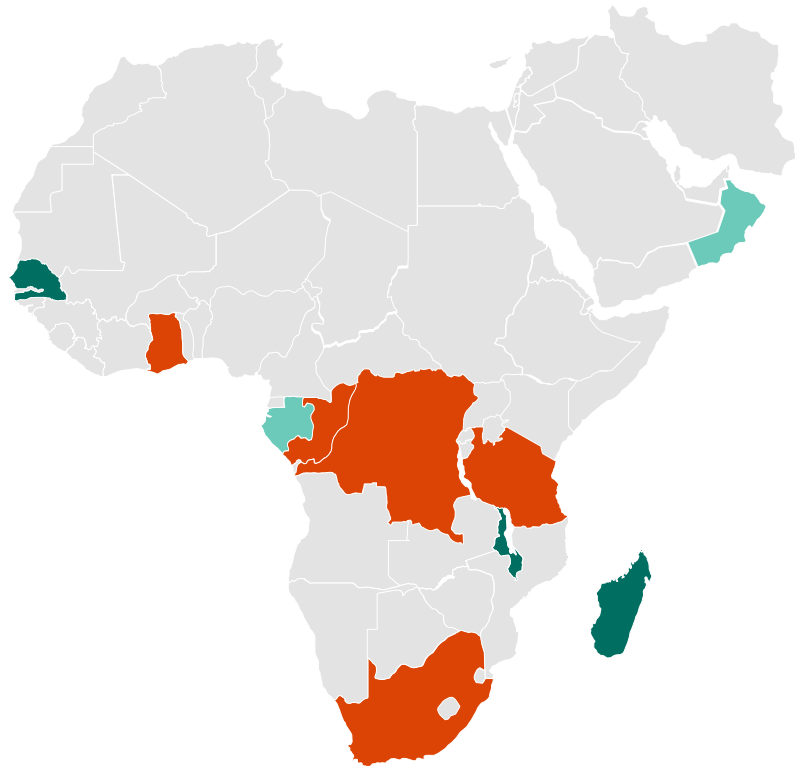
(1) World Bank Database, accessed April 2022

(2) CIA Factbook, accessed April 2022











(3) Reflects a FY21 site weighted average of available grid hours on Helios Towers' site portfolio, pro forma for announced transactions. EU grid availability from World Bank Database, accessed April 2022



# Power challenges in Africa and the Middle East



- Five established markets at the time of the IPO
- Markets entered into over the last twelve months
- Announced new markets, which HT expects to commence operations in 2022, subject to closing respective acquisitions

Average grid hours per day <sup>(1)</sup>	Market	Average grid hours per day <sup>(1)</sup>	Market
6	DRC 	20	Gabon 
9	Madagascar 	22	Ghana 
10	Congo B 	23	Senegal 
17	Malawi 	22 – 24	South Africa <sup>(2)</sup> 
19	Tanzania 	24	Oman <sup>(3)</sup> 
<b>18</b>		<b>Group weighted average</b>	

(1) Reflects a FY21 site weighted average of available grid hours on Helios Towers' site portfolio, pro forma for announced transactions  
 (2) South Africa has recently seen intermittent load shedding at various intervals throughout the day, reducing grid availability  
 (3) Based on our assessment of the Omantel tower portfolio, we estimate 23.7 hours of average grid hours per day across the portfolio

# We utilise Lean Six Sigma principles to deliver best-in-class operations

## What is Lean Six Sigma?

- Invented in the Japanese automotive industry
- Focus on the customer and analysis of process, utilising team effort to improve performance by systematically removing waste and reducing variation



## What have we delivered with it?

**>1,000**

annual organic tenancy additions  
(2019 – 2021)

**+95%**

reduction in power downtime<sup>(1)</sup>  
(2015 – 2021)

**18ppt**

Adj. EBITDA margin expansion  
(2016 – 2020)

## Lean Six Sigma (% staff trained in Orange or Black belt)



**31%**

today



**70%**

by 2026



**Lean Six Sigma expertise has driven operational efficiency and reliability, improving customer experience and our operational efficiency**

(1) Reflects performance in Tanzania, DRC, Congo B and Ghana; the markets HT was operational across all of 2015 – 2021

# What our customers want



Leading power uptime, even where grid connectivity is unreliable or non-existent



Efficient rollout, to the highest Health & Safety standards



Reduced carbon emissions and a robust sustainability programme



Technology innovation

# What we have delivered

99.99%

Power uptime in our markets; we enable consistent and reliable mobile networks

>1,000

Tenancies delivered per annum across 2019 – 2021, with record rollout targeted in 2022 and beyond

7%

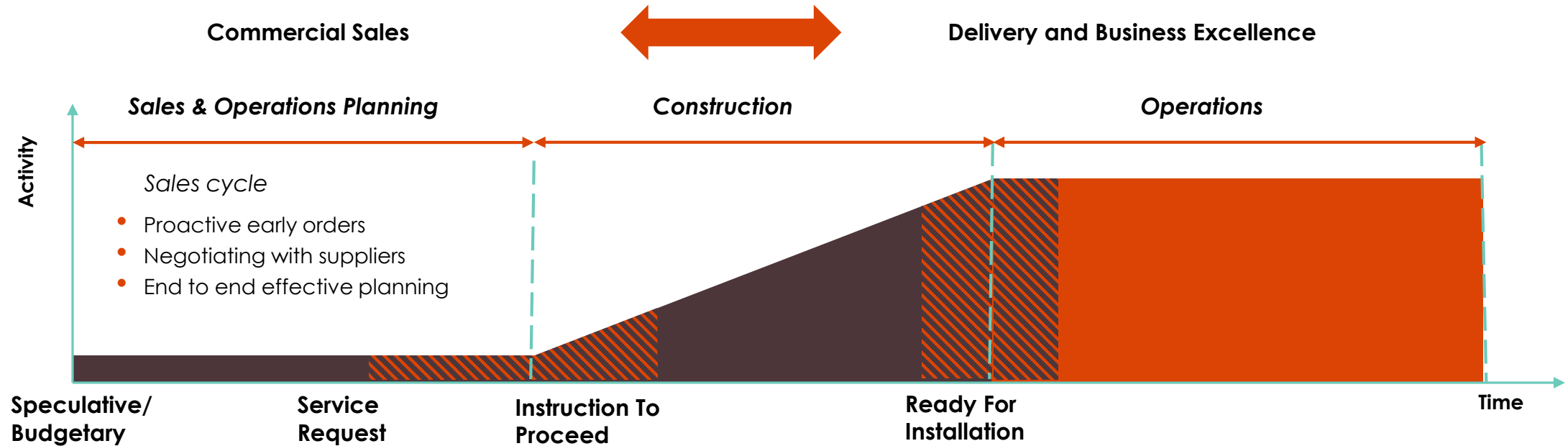
Reduction of carbon emissions per tenant in 2021; targeting -46% in 2030, compared to 2020<sup>(1)</sup>

31%

Of our sites have solar / hybrid installed; 70% targeted by 2026

(1) Reduction in carbon emissions per tenant reflects scope 1 and 2 emissions for our five operational markets as of 2020, against a 2020 baseline

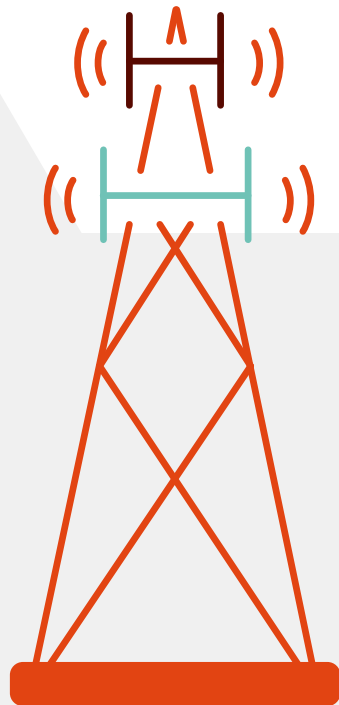
# Streamlined Sales and Operations planning (S&OP) to deliver customers' rollout



*Supply chain, performance engineering and Business Excellence*

**In 2021, we delivered one of our best ever years of rollout, and will take this further in 2022 and beyond**

# Well-invested platform primed for growth



## Established five markets

## New & announced markets<sup>(1)</sup>

2.1x

Tenancy ratio today

1.2x

Tenancy ratio today

4x<sup>(2)</sup>

Significant structural capacity to lease-up our assets

3x<sup>(2)</sup>

Significant structural capacity, with upgrade investments ongoing to further strengthen acquired towers



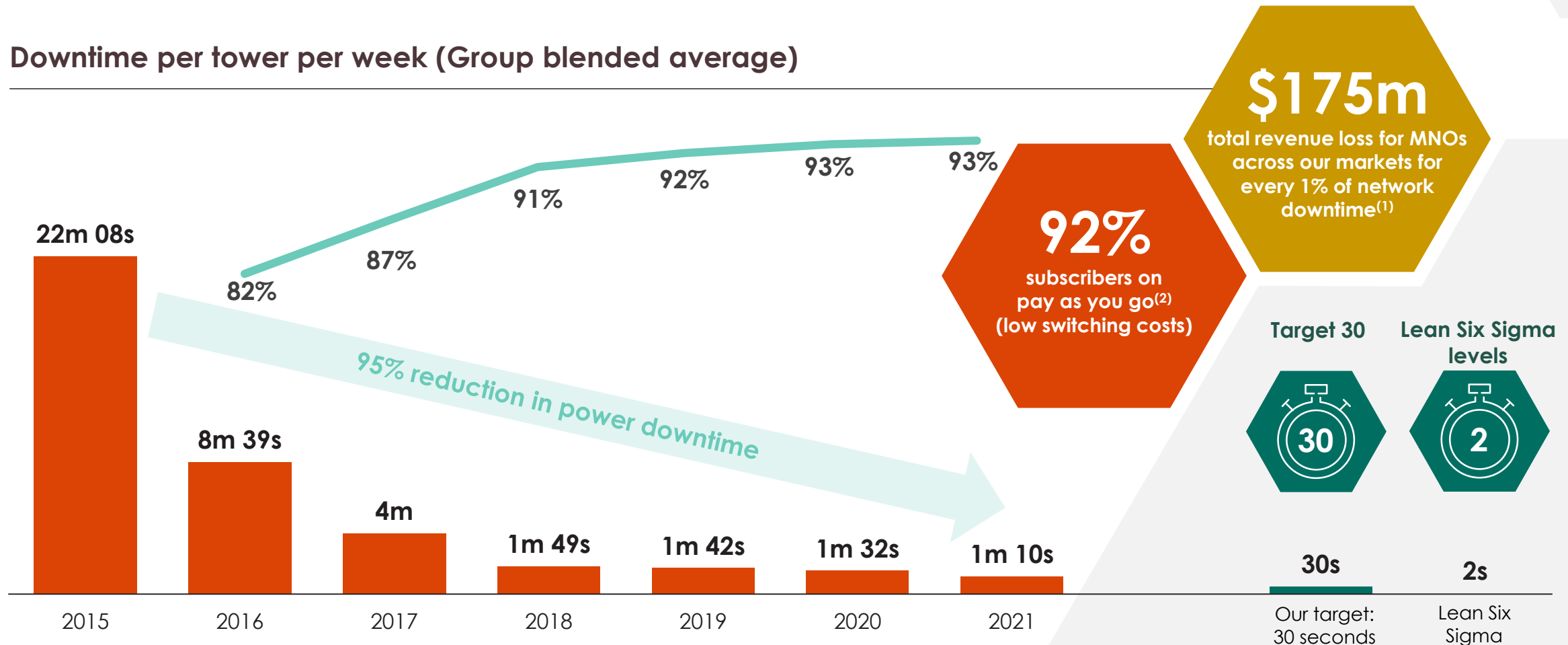
**Well-invested platform to deliver colocation growth;  
New markets upgrade programme ongoing**

(1) Reflects sites acquired or to be acquired across Senegal, Madagascar, Malawi, Gabon and Oman

(2) Reflects estimated structural capacity based on analysis of our established and newly acquired sites, undertaken by a specialised third party telecommunications tower infrastructure company

# We offer the regions' best power uptime and target further improvement

## Downtime per tower per week (Group blended average)



— % of sites achieving Lean Six Sigma uptime performance

(1) Calculated using total FY 21 cellular revenues across our 10 markets, multiplied by 1%. Cellular revenues as per GSMA database, accessed April 2022  
 (2) GSMA Database, accessed April 2022, calculated on a site weighted basis across our 10 markets

# How our Lean Six Sigma processes methodically drive continuous improvement



## Preventative Maintenance

### Preventing Outages:

- Optimising maintenance cycles
- Adding control by digitalising task
- Ensuring correct training
- Condition-based monitoring

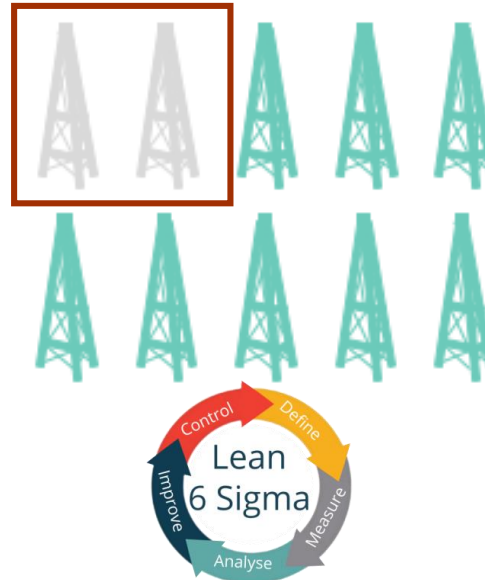
**servicenow**



## Sustainability



## Focus Sites



## Constant improvement



## Incident Management

### Responding efficiently to issues:

- Maintaining site visibility
- Right skills in the right location
- Right spares in the right location
- “One Team, One Business” – Maintenance partners fully integrated with Helios Towers



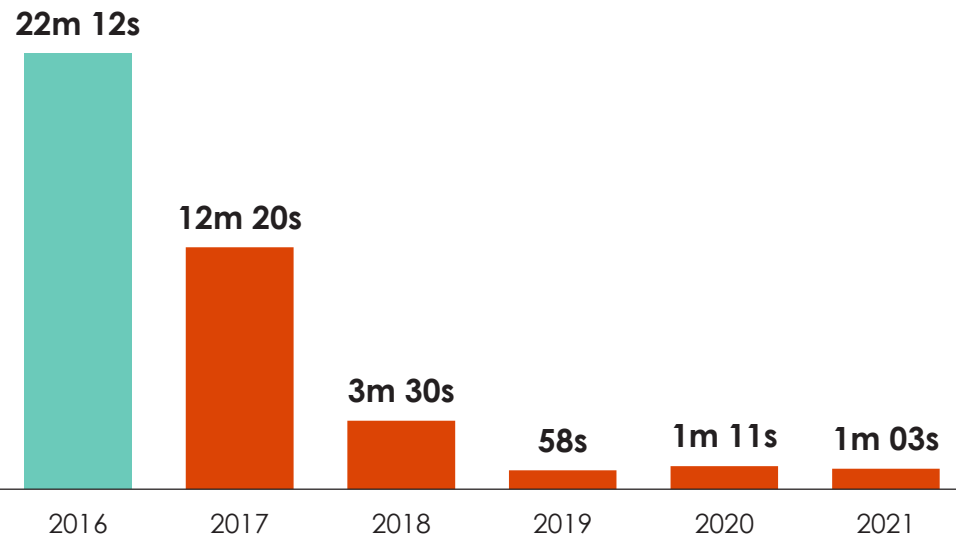
## Speed resolution

# MNOs appreciate the performance improvements after divesting their towers to Helios Towers

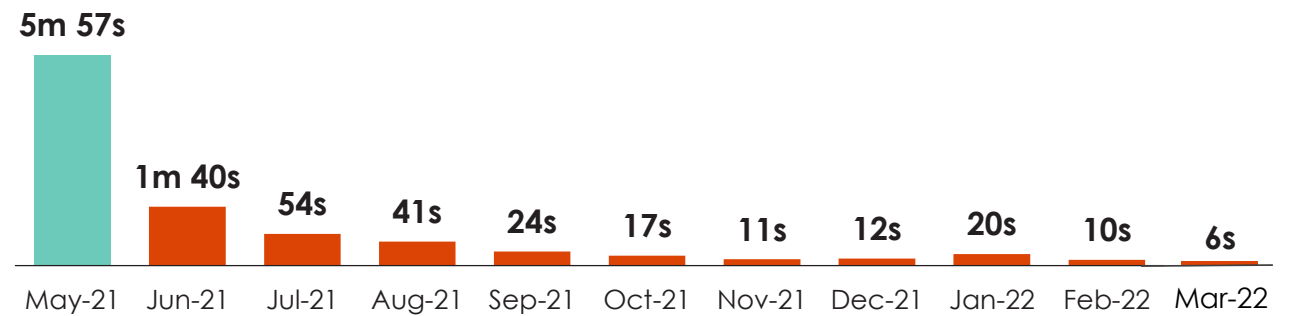
## Acquisition case studies (downtime per tower per week)



Airtel Congo B portfolio (acquired 2015)

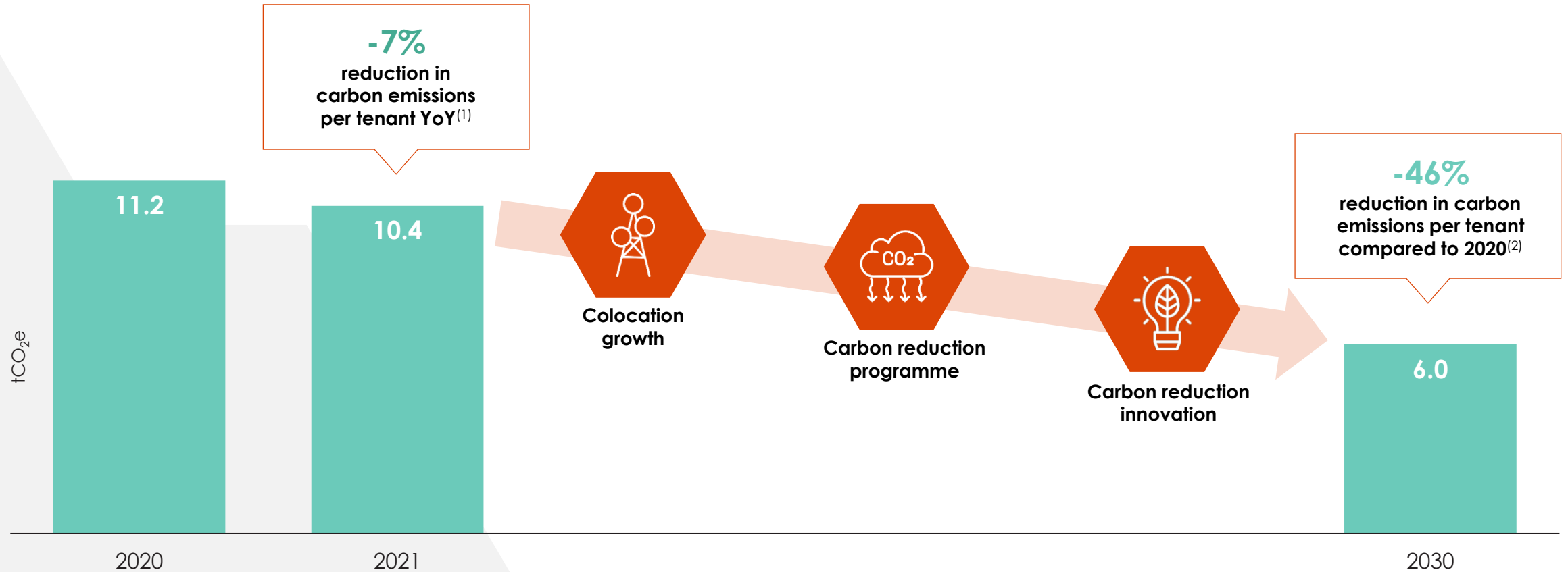


Free Senegal portfolio (acquired 2021)





# 46% carbon reduction per tenant targeted by 2030



(1) Reflects scope 1 and 2 emissions reduction for our five operational markets as of 2020, against a 2020 baseline

(2) Our target covers Tanzania, DRC, Ghana, South Africa and Congo Brazzaville – the five markets where we were operational for the full year of 2020

# Our pledged power investments to 2030

Project 100: \$100m investment in carbon reduction between 2022–2030



## 2022–2026

### Carbon Reduction Programme

Detailed annual plan in place to deploy existing technologies



**Optimising grid utilisation**



**Increase battery usage**



**Connecting to the grid**



**Using solar solutions**



## 2027–2030

### Carbon Reduction Innovation

Future investments, which we anticipate will be available over the medium term



**Hydrogen fuel cells**



**New technologies, e.g. super capacitors**



**Alternative fuels**



**Large-scale solar farms**



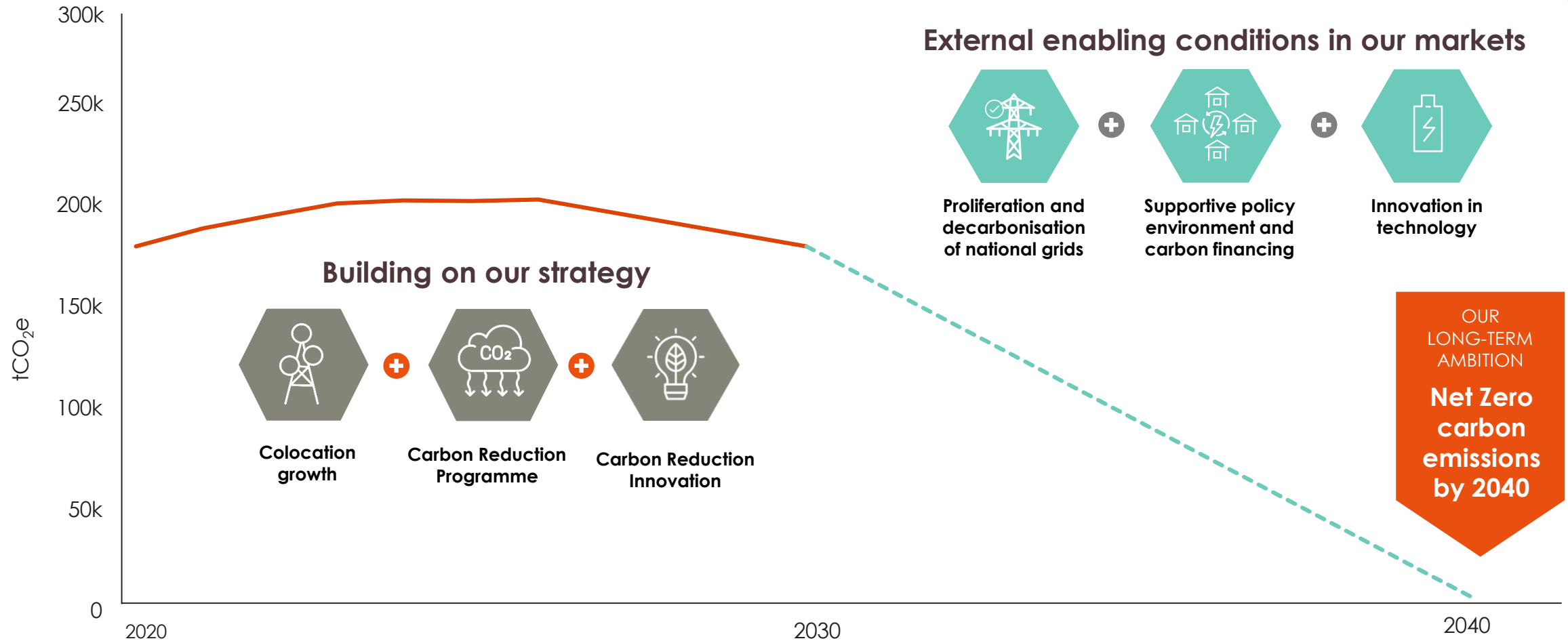
**Wind technology**



**Mini-grid community projects**

**We target investments that lower our emissions, maintain exceptional power uptime and deliver strong financial returns**

# Looking ahead to Net Zero by 2040



## Key takeaways

1

**We have proven execution capabilities in complex markets**

2

**Consistent and strong tenancy growth delivered**

3

**We offer the region's best power uptime and continue to target improvement**

4

**Clear plan in place to reduce our carbon intensity; Net Zero ambition by 2040**



# Driving customer partnerships, real impact and real returns

**Sainesh Vallabh**

Regional CEO – Southern & Central Africa

# Introduction



**Sainesh  
Vallabh**  
Regional  
CEO



Southern  
& Central  
Africa



Joined HT in August 2020 as Regional CEO Southern & Central Africa, with functional responsibility for Group sales and new products



His position covers our Southern & Central African markets of DRC, Ghana, Congo B, Madagascar and South Africa



Prior experience as managing executive (Vodacom) and c.18 years of experience in Africa across 17 markets

# Market overview

# Our markets and leadership team



**Fritz Dzeklo**  
MD HT Ghana & Regional Director Central Africa



**Marinus Gieselbach**  
MD HT South Africa & Regional Director Southern Africa



**Colard Nkole**  
MD HT Congo B



**Trish Kalombola**  
Deputy MD HT DRC



**Jérôme Gautier**  
Acting MD HT Madagascar



Attending today



- Leading independent towerco
- Established markets at the time of the IPO
- Markets entered into over the last twelve months



# Southern & Central Africa macro and telecoms overview

	 DRC	 GH	 CB	 SA	 MD	 Southern & Central Africa <sup>(5)</sup>
Macro overview:						
Population <sup>(1)</sup>	114m	33m	6m	60m	28m	241m
Population CAGR (21-26) <sup>(1)</sup>	3%	2%	2%	1%	4%	3%
% population under 30 <sup>(1)</sup>	72%	64%	67%	54%	68%	67%
GDP growth CAGR (21-26) <sup>(2)</sup>	5%	4%	2%	1%	4%	4%
Currency	CDF (\$ economy) 	GHS	CFA 	ZAR	MGA	2 of 5 markets are hard currency
Telecoms overview:						
Unique subs penetration <sup>(3)</sup>	40%	56%	48%	68%	37%	46%
Mobile connections CAGR (21-26) <sup>(4)</sup>	6%	3%	4%	2%	5%	5%
# MNOs	4	3	2	4	4	4

 Established markets at the time of the IPO  Markets entered into over the last twelve months  Hard-currency markets

(1) Worldpop 2020, accessed April 2022. Population CAGR and % of population <30 years old is calculated based on United Nations, 2021 estimates, accessed March 2022  
 (2) International Monetary Fund, January 2022  
 (3) GSMA Database Database, accessed April 2022

(4) Analysys Mason report, February 2022  
 (5) Figures weighted based on pro forma Q1 22 site count, excluding total population

# Southern & Central Africa asset characteristics

Q1 22	DRC	GH	CB	SA	MD	Southern & Central Africa <sup>(3)</sup>
Sites	2,105	1,060	471	335	488	4,459
Tenancy ratio	2.3x	2.0x	1.4x	1.7x	1.2x	2.1x
Annualised revenues <sup>(4)</sup> (\$m)	192	40	29	8	15	284
Annualised Adj. EBITDA <sup>(4)</sup> (\$m)	109	23	14	3	6	155 <sup>(1)</sup>
Adj. EBITDA margin (%)	57%	57%	49%	42%	37%	55% <sup>(2)</sup>
Site mix (% Group)	15%	8%	3%	2%	4%	32%
Adj. EBITDA mix (% Group) <sup>(4)</sup>	31%	7%	4%	1%	2%	46%

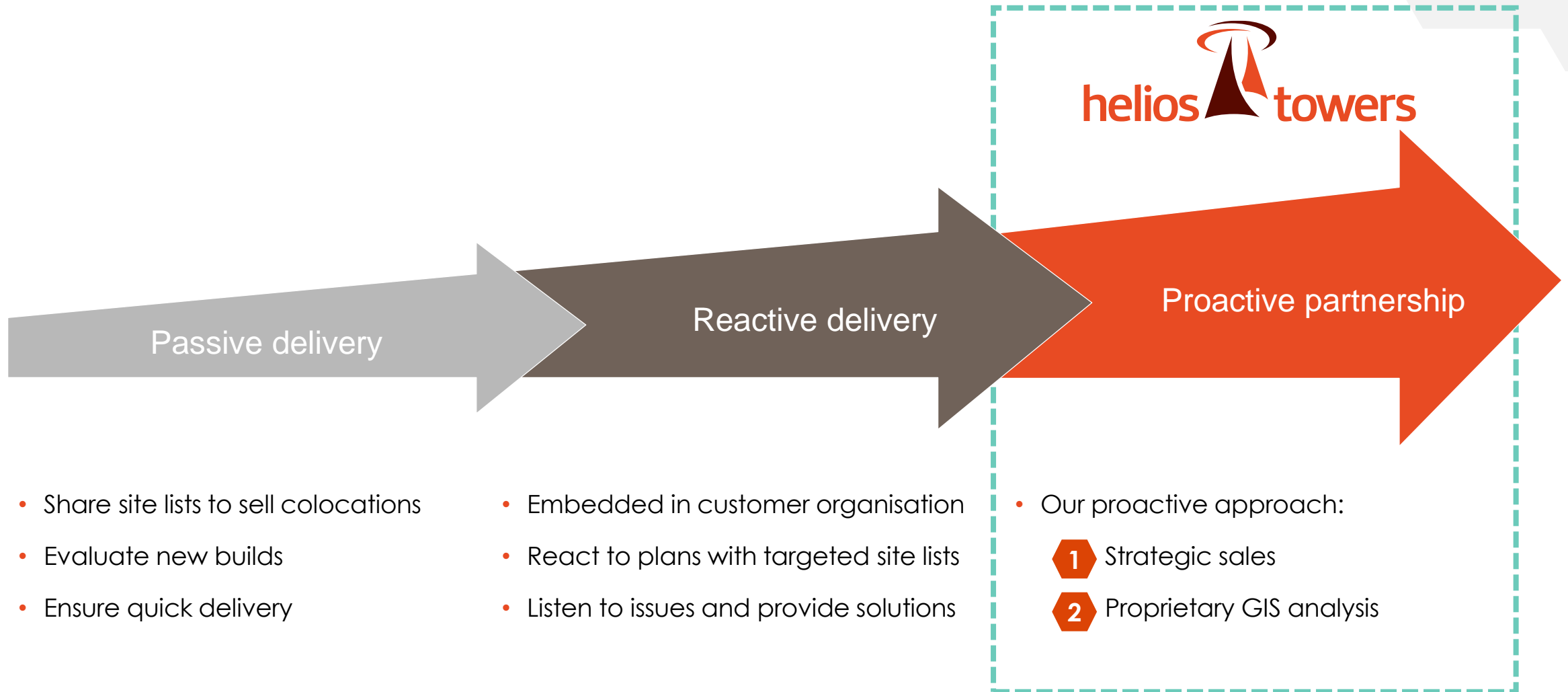
■ Established markets at the time of the IPO
 ■ Markets entered into over the last twelve months

(1) Regional figure is weighted based on FY21 pro forma site weighted basis  
 (2) Any variance is due to rounding  
 (3) Adj. EBITDA mix excludes corporate SG&A costs  
 (4) Annualisation is calculated as the most recent fiscal quarter (q1 22)

# Driving customer partnerships across the Group

Our sales approach and  
new product solutions

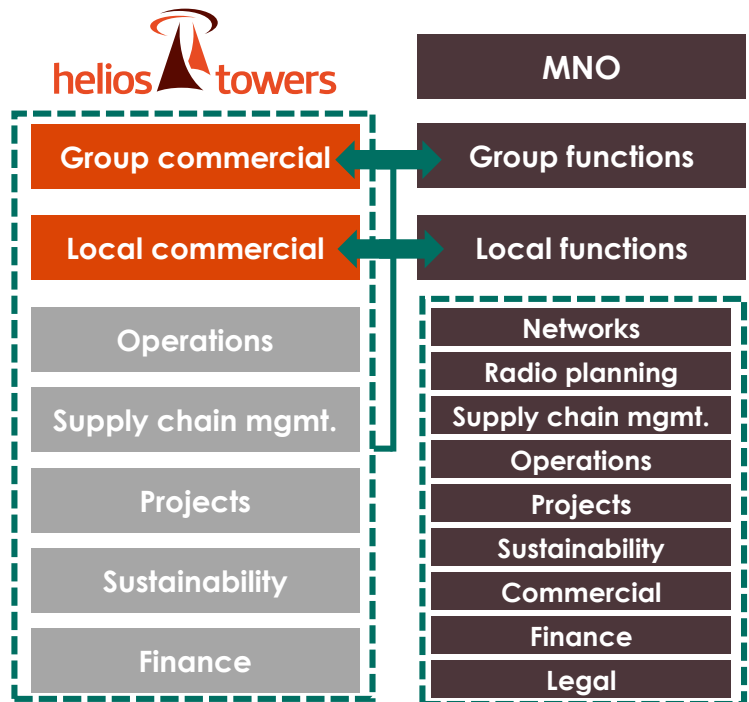
# Proactive partnerships with our customers



# Strategic sales approach

## People – Structurally aligned with our customers

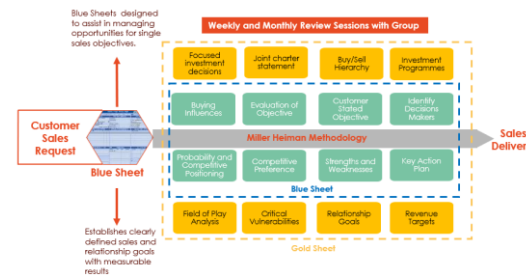
**Close relationship with customers at Group and local level, supported by wider HT team to provide additional expertise and value**



## Process – utilising proven, best-in-class techniques

**Strategic sales approach utilising Miller Heiman to drive closer partnerships with our customers**

- 60% sales staff trained today, with 100% targeted by 2026
- Drives methodical and targeted approach to sales; managing opportunities and relationships



HT commercial teams  
 HT support

# 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

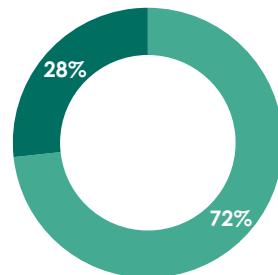
## What we do



### Unique site assessment

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

■ Unique ■ Capacity / Consolidation



### Network fit and population coverage analysis

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

# 80%

predictive accuracy<sup>(1)</sup>

In principle:

In practice:

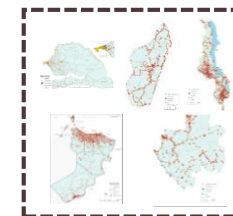


## Applications



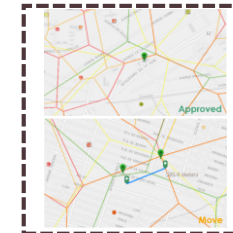
### New acquisitions

Assessing portfolio attractiveness



### New builds (BTS)

Identifying new site locations to build new sites



### Proactive sales

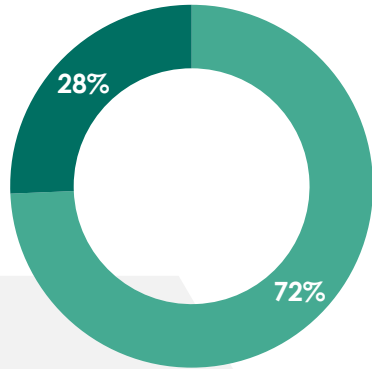
Providing insights to market specific sites to improve customer coverage



(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

# We have attractive site portfolios, ready for lease-up

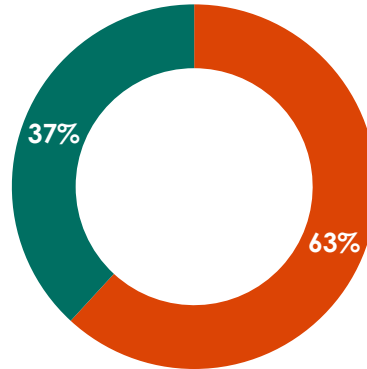
## Unique asset base



■ Unique    ■ Capacity / Consolidation

Our tower assets are in unique locations, ready for new operators to lease-up

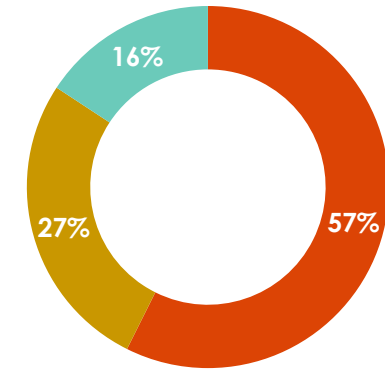
## Urban / Rural split



■ Urban    ■ Rural

Largely urban portfolio, where we tend to see upside from new technologies first

## Tenancy split

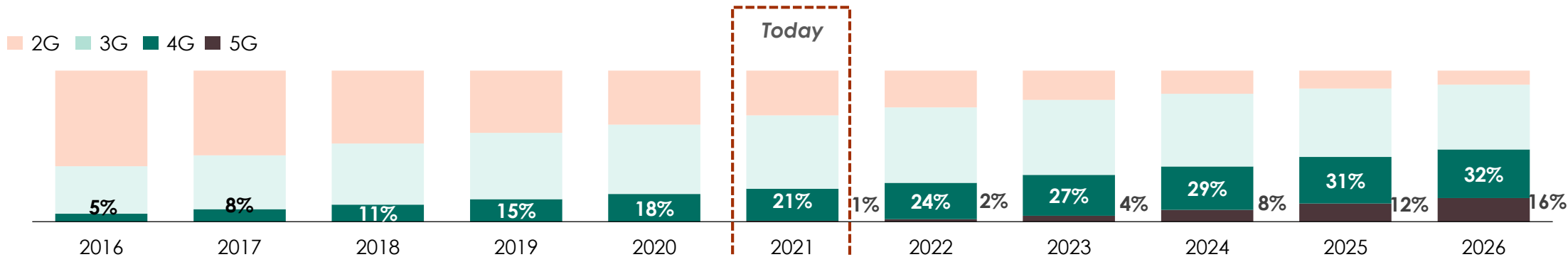


■ 1 Tenant    ■ 2 Tenants    ■ 3+ Tenants

Large number of towers still with 1x tenancies - on average our towers can structurally accommodate 3-4x tenancies

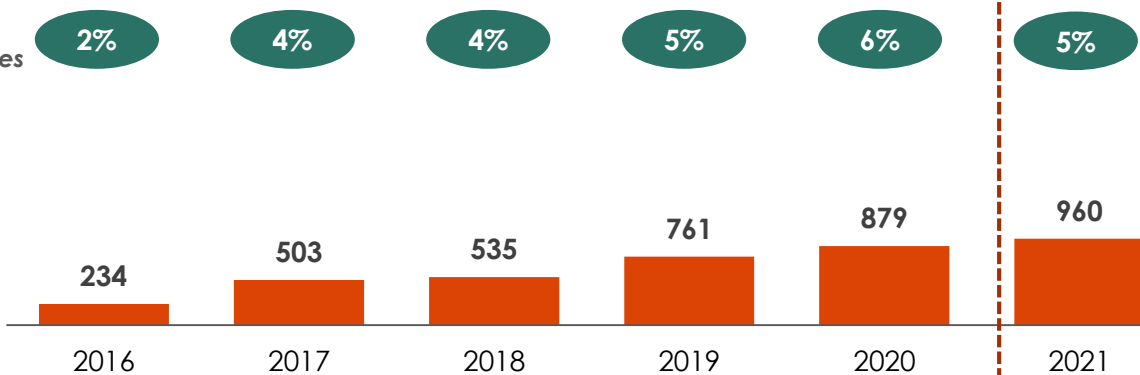
# Africa and the Middle East are at the early stages of 4G deployment

Mobile technology mix across our 10 markets (2016 – 2026)<sup>(1)</sup>



HT amendment colocations growth (2016 – 2026)

% of tenancies



Tech	% of connections in our 10 markets <sup>(2)</sup>		Typical tower configuration <sup>(1)</sup>	Future Impact Assessment		
	2021	2026		Tower count	Amendment revenues	New product development
2G	30%	9%		•	•	•
3G	48%	43%		✓	✓	•
4G	21%	32%		✓	✓	✓
5G	1%	16%		✓	✓	✓

(1) GSMA database accessed March 2022. Tower-weighted mobile technology mix, pro forma for acquisitions



# New technologies (4G/5G) support new product development

We have a selective approach to new product development, complementary to our core tower offering

Symbols reflect relative alignment to HT's existing customers, operations and earnings

	<b>In Building Solutions</b>	<b>oDAS<sup>(1)</sup>/ Smart Solution<sup>(2)</sup></b>	<b>Fringe Edge Data Centres</b>	<b>Network-As-A Service<sup>(3)</sup></b>	<b>Fibre</b>
<b>Variation from existing services</b>	→				
<b>What we operate today:</b>	✓ 60 IBS	✓ 86 oDAS / smart solutions	✓ 13 facilities	-	-
<b>Customer synergies:</b>	●	●	●	●	●
<b>Operational synergies:</b>	●	●	●	◐	◐
<b>Earnings quality:</b>	●	●	●	◐	◐

(1) oDAS – outdoor DAS, distributed coverage from existing macro site  
 (2) Smart Solution – Lampposts, camouflaged structures to support site densification in urban area  
 (3) NaaS – Rural coverage solutions to connect villages without mobile services

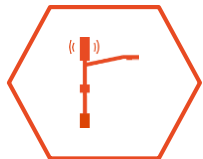
# New product development example: outdoor DAS

Case study highlights our focus on partnering with our MNOs to improve coverage, with financial characteristics comparable to towers

## Our oDAS solution



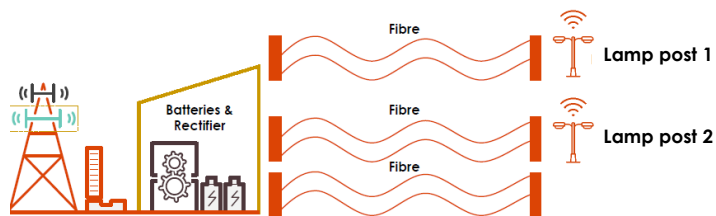
Leveraging existing HT infrastructure to support MNOs' needs



Supports government objectives of improving coverage



Returns comparable to tower assets (2x tenants delivers >20% ROIC)



## Tanzania case study

- 2x lamp post deployments planned to distribute the operators' signal at the market outdoors
- **Additional indoor** distributed sector planned for the basement operators
- **All 2x tenants on day-1, delivering comparable ROIC to a 2-tenant site**



# Real impact and real returns

A DRC case study

Our story in DRC highlights our ability to lease-up assets, driving growth and returns while delivering real impact in complex environments; a blueprint that is applied to all our other markets

# Driving growth, returns and impact in the DRC

Over \$500 million invested in DRC since entering the market in 2011

## INVEST IN ASSETS

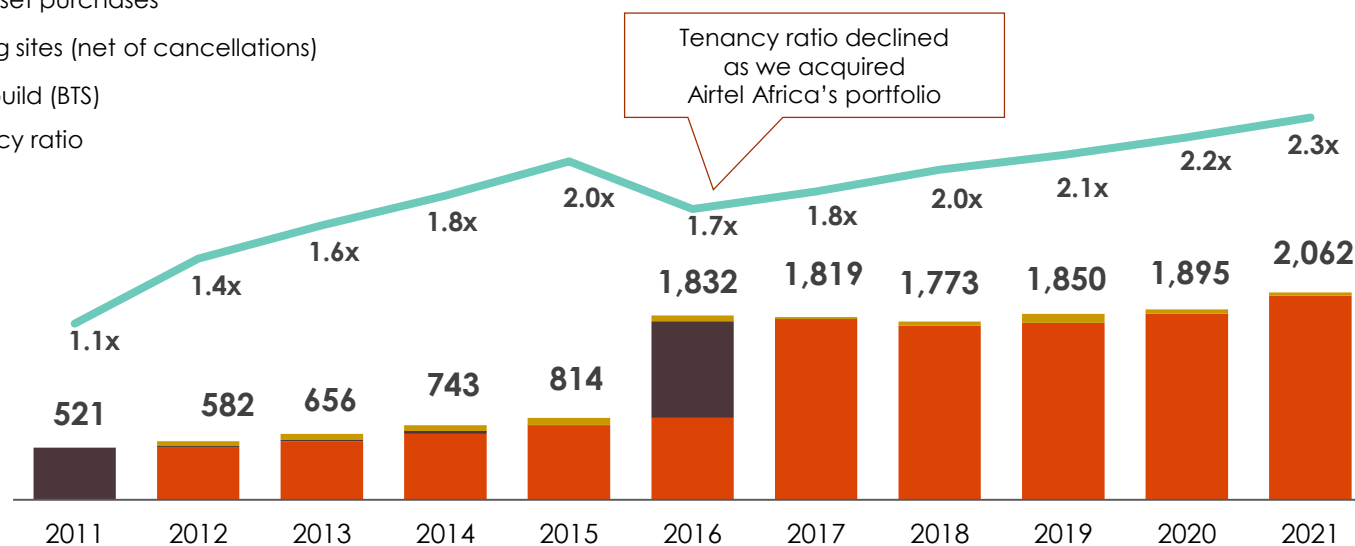


## DRIVE GROWTH & RETURNS



### HT DRC site count & tenancy ratio

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



Tenancy ratio declined as we acquired Airtel Africa's portfolio

Key acquisitions:

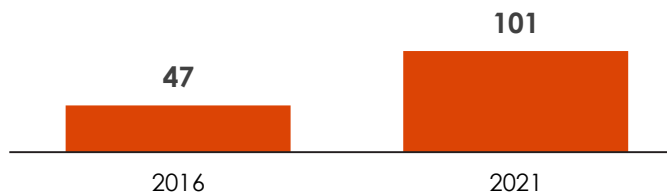


### Adj. EBITDA

Adj. EBITDA Margin (%)

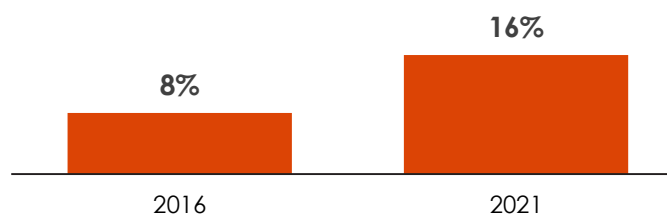


CAGR +17%



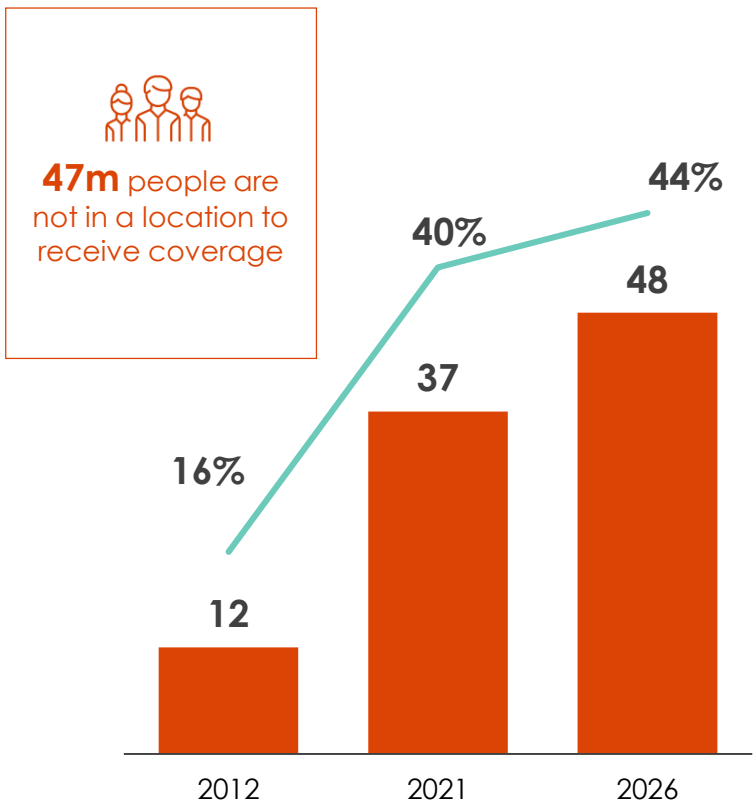
### ROIC<sup>(1)</sup>

+8ppt

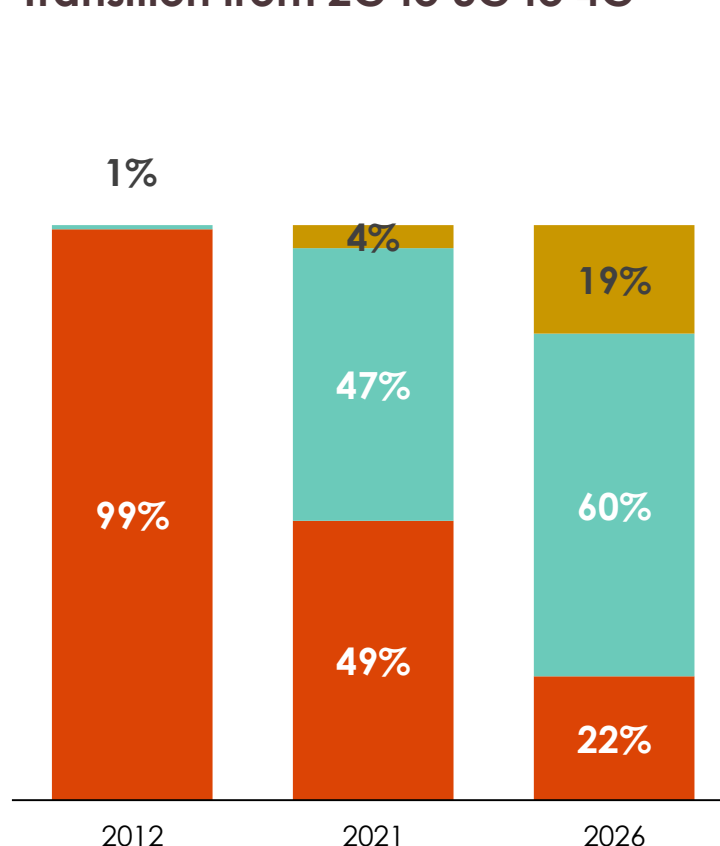


# Underpenetrated mobile markets with huge structural growth

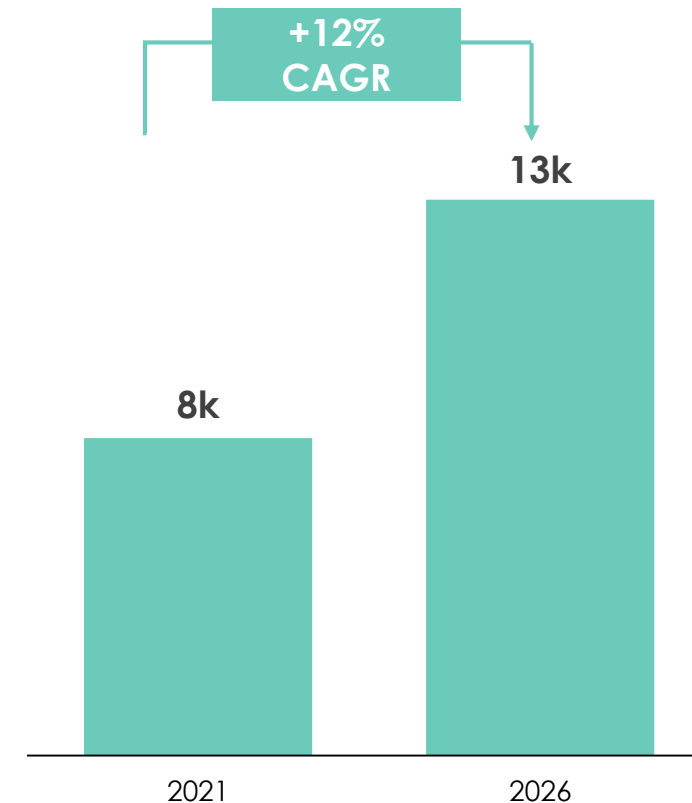
## Low mobile penetration<sup>(1)</sup>



## Transition from 2G to 3G to 4G<sup>(1)</sup>



## Strong PoS growth forecast<sup>(2)</sup>



Unique mobile subscribers (m)    % of mobile connections

2G    3G    4G

(1) GSMA Database, accessed March 2022  
 (2) Analysys Mason report, February 2022

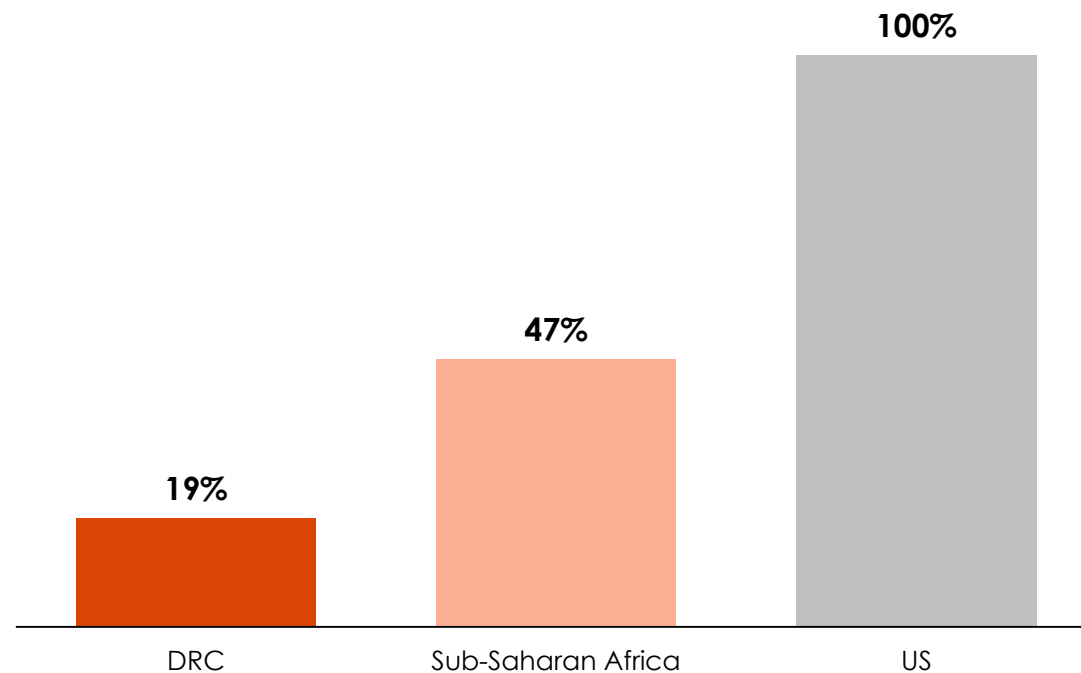
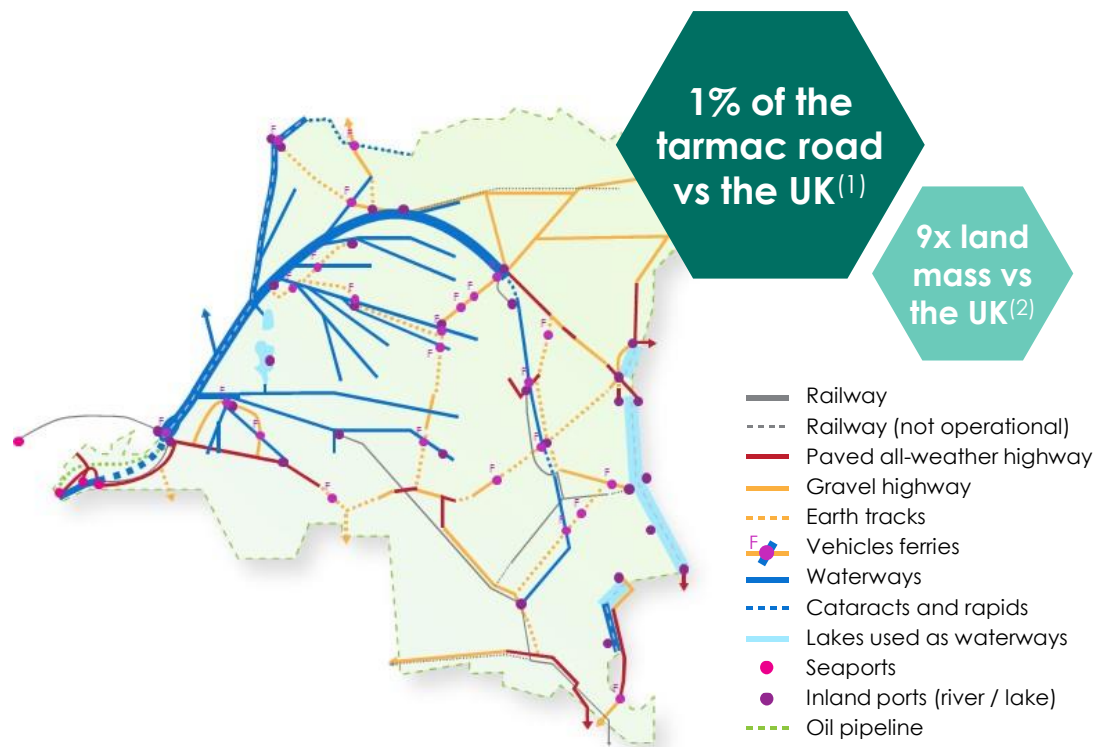
# DRC is a vast market with inherent infrastructure challenges

## Transportation infrastructure challenges

(Travel through the DRC requires multiple modes of transport)

## Power infrastructure challenges<sup>(2)</sup>

(% population connected to the grid)

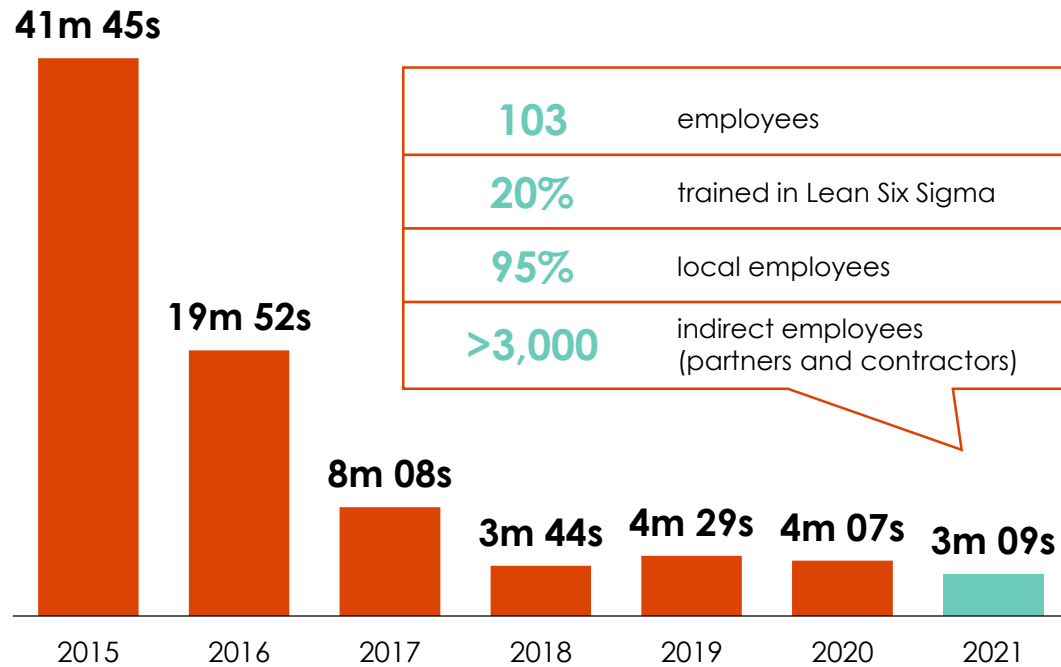


(1) CIA Factbook, accessed April 2022  
 (2) World bank database, accessed April 2022

# Despite the power infrastructure challenges, we deliver exceptional power uptime for our customers

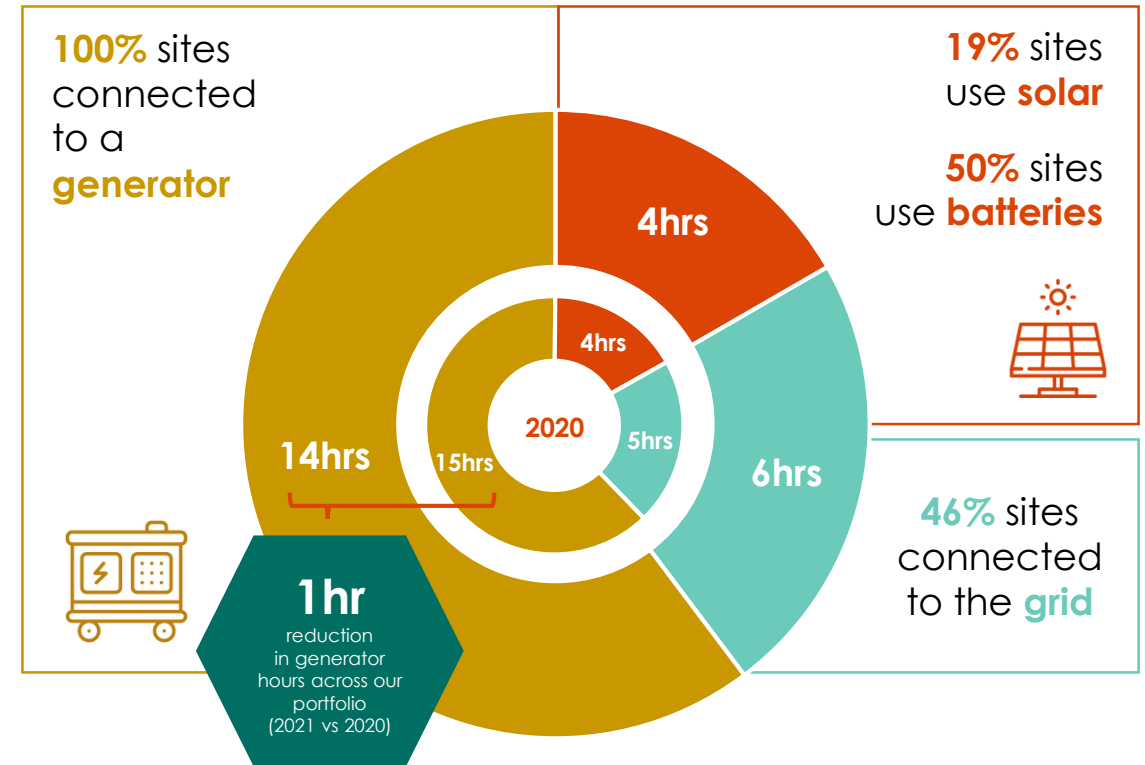
## Delivering best-in-class reliability

(Downtime per tower per week)



## Investing in sources to deliver reliable power

(How we powered our sites in 2021)





# Despite the transportation challenges, we roll out and maintain sites effectively across the vast country



## 2018: A substantial backbone

- Major investment in upgrading and constructing a microwave backbone network **covering 1,800km**
- Constructed across challenging jungle conditions in some of the most remote areas
- Investment supports the continued network improvement and expansion by local MNOs and follows the recent award of inaugural 4G licences to Vodacom, Orange and Africell

**+6m**

additional people under the coverage of our footprint



## 2021 – 2022: Operators expanding their networks

- Delivered record BTS rollout in 2021
- Strong pipeline of committed rollout in 2022

**+1m**


additional people to be under the coverage of our footprint through expected rollout (2021 – 2022)



# GIS analysis in practice: predicting rollout in the DRC

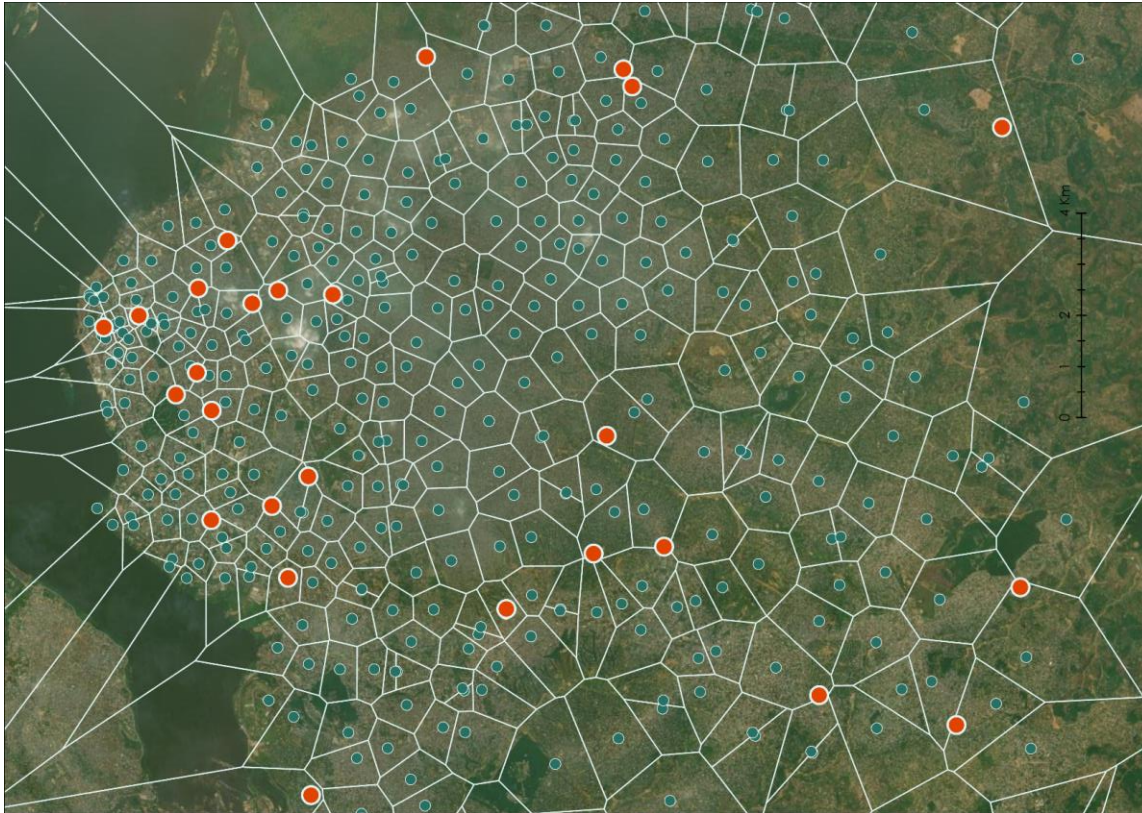
## GIS cell split analysis – in practice



 MNO's 2020 Y/E POS



# GIS analysis in practice: predicting rollout in the DRC

## GIS cell split analysis – in practice



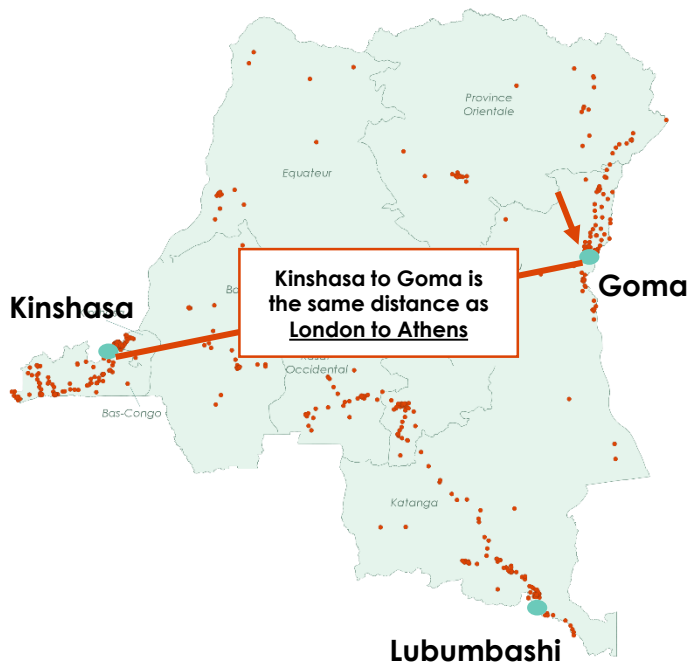
# 80%

of rollout predicted by  
our GIS analysis in 2021

-  MNO's 2020 Y/E POS
-  MNO's 2021 rollout

# Expanding mobile infrastructure across DRC

2015

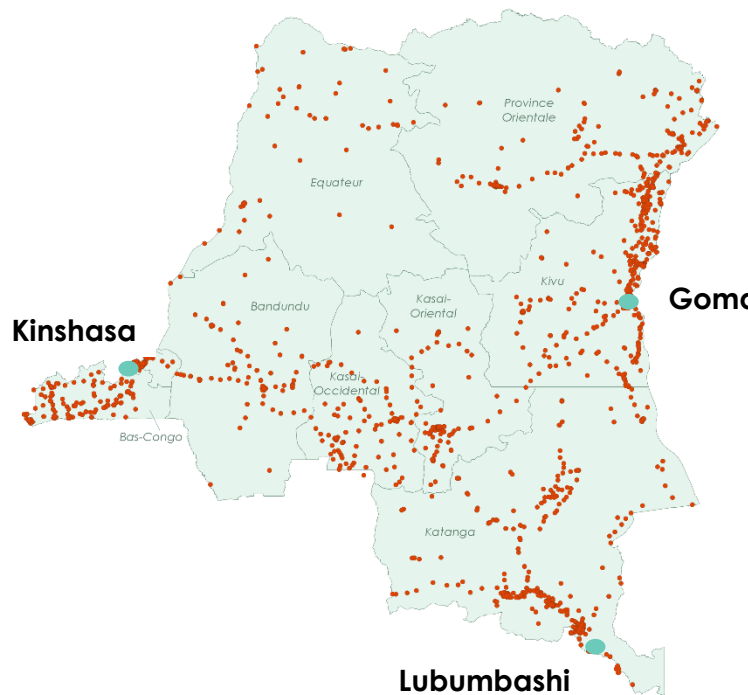


**28**  
million people covered  
by our towers

**1.6k**  
tenancies

**\$61m**  
revenues

Today



**>45**  
million people covered  
by our towers

**4.8k**  
tenancies

**\$192m**  
revenues

# Key takeaways

1

We have a systemised approach to sales, and partner with our customers to drive mobile expansion

2

Macro, micro and industry indicators underpin our business model and strategy to deliver strong results

3

HT is well positioned to capture future growth and well structured to deal with intricacies of each market

4

Business Excellence is a key pillar of our strategy and we will continue to invest in our people and partners to deliver Customer Service Excellence

5

Committed to sustainable value creation to all stakeholders



# Setting up our new markets for success

**Philippe Loridon**

Regional CEO –  
Middle East, East & West Africa

# Introduction



Joined HT in December 2011  
as CEO DRC



Currently responsible for our Middle East,  
East & West Africa markets in addition to  
functional responsibility for new market  
integration



Prior leadership positions across both of  
our largest established markets

- CEO DRC (2011–2014)
- CEO Tanzania (2015–2019)

Prior to HT, over 20 years of experience  
across the telecommunications industry



**Philippe Lordon**  
Regional CEO



Middle East,  
East & West  
Africa

# Market overview



# Our markets and leadership team



**Ramsey Koola**  
 MD HT Oman & Regional Director ME & East Africa  
 • Joined 2015, and held multiple leadership roles



**Karim Ndiaye**  
 MD HT Senegal & Regional Director of West Africa  
 • Joined in 2021 and oversees operations in Senegal and Gabon



**Gwakisa Stadi**  
 MD HT Tanzania  
 • Joined in 2015 and promoted to MD in 2021



**Matthews Mtumbuka**  
 MD HT Malawi  
 • Joined in 2021



**Soany Adamo**  
 Head of Legal Gabon  
 • Joined in 2021

Attending today













Leading independent towerco

- Established markets at the time of the IPO
- Markets entered into over the last twelve months
- Announced new markets, which HT expects to commence operations in 2022, subject to closing respective acquisitions



# Middle East, East & West Africa macro and telecoms characteristics

	 TZ	 SG	 MW	 OM	 GB	 Middle East, East & West Africa <sup>(5)</sup>
<b>Macro overview:</b>						
Population <sup>(1)</sup>	56	16	18	4	3	98
Population CAGR (21-26) <sup>(1)</sup>	3%	3%	3%	2%	2%	3%
% population under 30 <sup>(1)</sup>	71%	70%	72%	47%	62%	63%
GDP growth CAGR (21-26) <sup>(2)</sup>	5%	6%	4%	3%	3%	4%
Currency	TZS	CFA 	CFA 	OMR 	CFA 	4 of 5 markets are hard currency
<b>Telecoms overview:</b>						
Unique subs penetration <sup>(3)</sup>	42%	53%	34%	71%	63%	53%
Mobile connections CAGR(21-26) <sup>(4)</sup>	5%	4%	6%	4%	1%	4%
# MNOs	4+	3	2	3	2	>3
PoS CAGR(21-26) <sup>(4)</sup>	8%	7%	8%	9%	3%	8%

 Established markets at the time of the IPO  Markets entered into over the last twelve months  Announced new markets, which HT expects to commence operations in 2022  Hard-currency markets

(1) Worldpop 2020, accessed April 2022. Population CAGR and % of population <30 years old is calculated based on United Nations, 2021 estimates, accessed March 2022



















(2) International Monetary Fund, January 2022

(3) GSMA Database Database, accessed April 2022


(4) Analysys Mason report, February 2022

(5) Figures weighted based on pro forma Q1 22 site count, excluding total population

# Middle East, East & West Africa asset characteristics

Q1 22	 TZ	 SG	 MW	 OM	 GB	 Middle East, East & West Africa
Sites	4,068	1,261	723	2,890	459	9,401
Tenancy ratio	2.2x	1.1x	1.5x	1.2x	1.0x	1.8x
Annualised revenues <sup>(5)</sup> (\$m)	186	38	23 <sup>(1)</sup>	59 <sup>(1)</sup>	22 <sup>(1)</sup>	328
Annualised Adj. EBITDA <sup>(5)</sup> (\$m)	121	22	8 <sup>(1)</sup>	40 <sup>(1)</sup>	7 <sup>(1)</sup>	198
Adj. EBITDA margin (%)	65%	59%	35%	68%	32%	60% <sup>(2)</sup>
Site mix (% Group)						
Adj. EBITDA mix (% Group) <sup>(4)</sup>						

 Established markets at the time of the IPO

 Markets entered into over the last twelve months

 Announced new markets, which HT expects to commence operations in 2022

(1) Reflects Y1 estimated revenues and Adj. EBITDA on the acquired assets, with further growth anticipated through committed BTS and colocation lease-up  
 (2) Regional figure is weighted based on pro forma Q1 22 site count  
 (3) Any variance is due to rounding

(4) Adj. EBITDA mix excludes corporate SG&A costs  
 (5) Annualisation is calculated as the most recent fiscal quarter (q1 22) multiplied by four

# How we create best-in-class, local telecoms infrastructure companies

A Tanzania case study

# Building a platform for success

A Tanzania case study

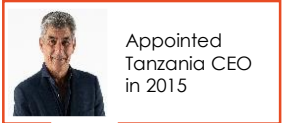
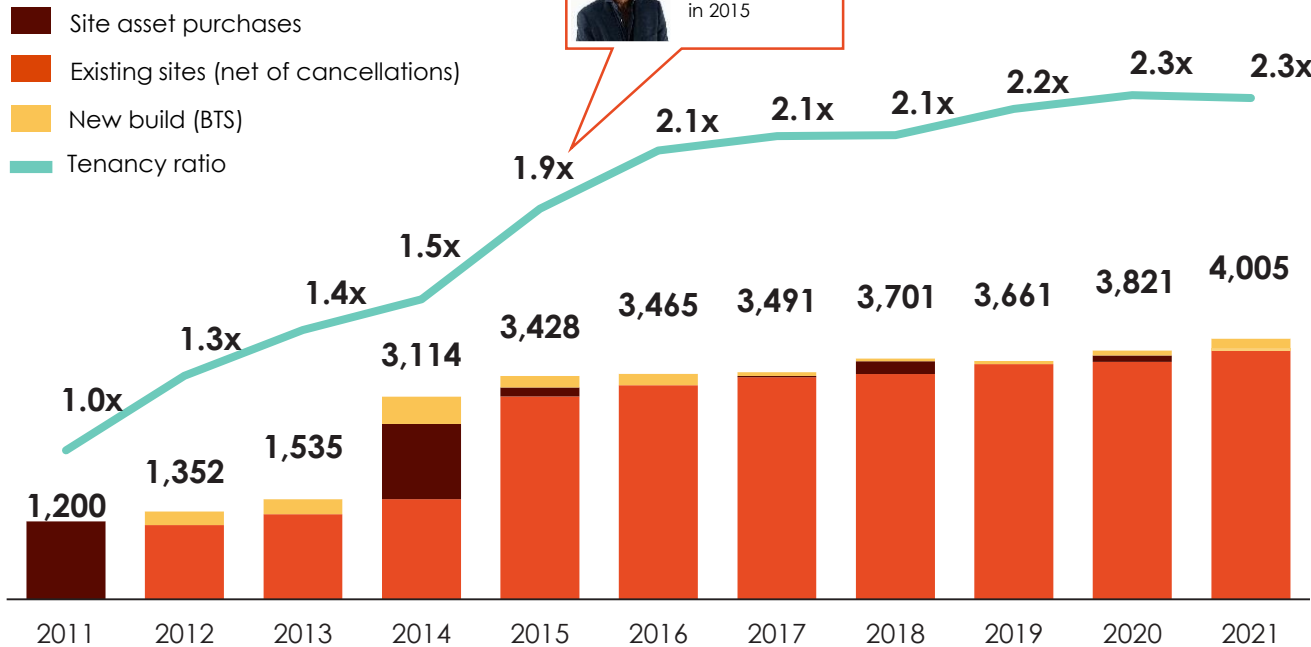
## INVEST IN ASSETS



## DRIVE GROWTH & RETURNS

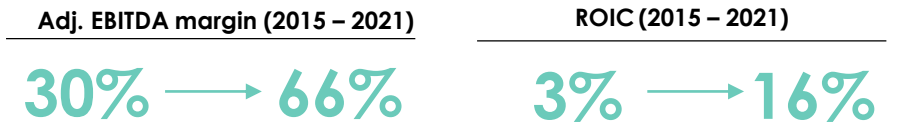


HT Tanzania site count & tenancy ratio



## Leading in Tanzania:

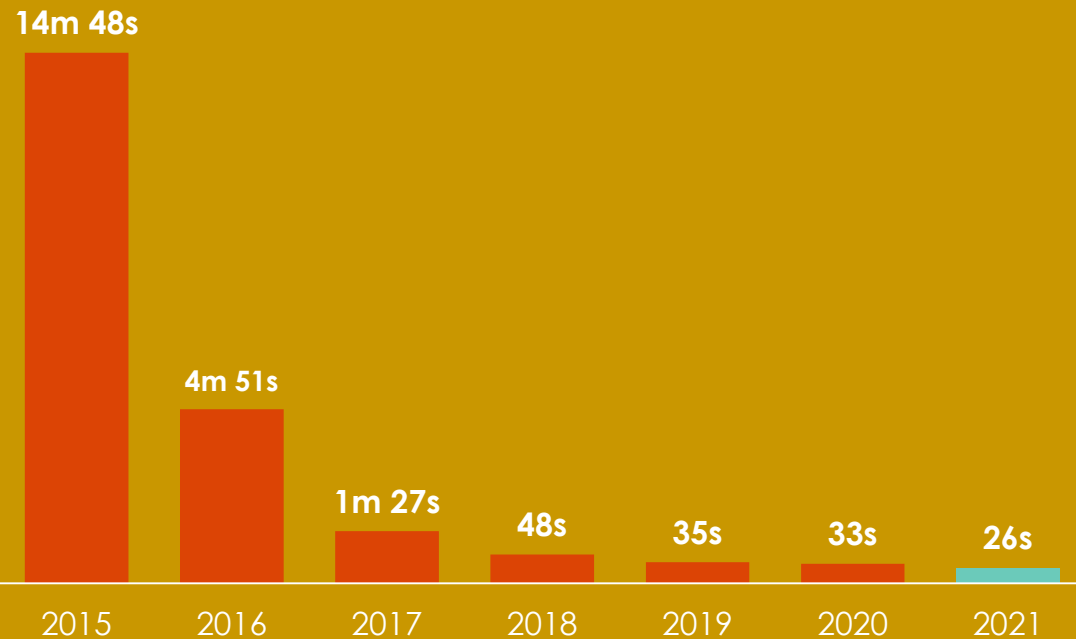
- 2015**
  - Finding the right people and hiring locally
  - "One team, One business" initiated
  - Lean Six Sigma processes being instilled across the business
- 2017-18**
  - Management team finalised and trained in Lean Six Sigma
  - Technology rollout to support customer excellence and efficiencies (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



# Instilling business excellence in Tanzania

## Delivering exceptional reliability

(Downtime per tower per week)



## Building talented local teams



**89**

employees



**28%**

trained in Lean Six Sigma



**100%**

local employees



**>3,900**

partners and contractors



# Integration

# Key learnings from developing Tanzania into a leading platform

	Senegal	Madagascar	Malawi	Oman	Gabon	
<p><b>Strong operating capabilities</b> <u>(Hiring the right people and investing in their development)</u></p>	Key positions filled	✓	✓	✓	✓	Ongoing
<p><b>Close integration with our partners</b> <u>("One team, One business")</u></p>	Integration across the value chain	✓	✓	✓	Ongoing	Ongoing
<p><b>Robust processes in place</b> <u>(Lean Six Sigma)</u></p>	Targeted % of trained staff in LSS by year end 2022	c.40%	c.20%	c.20%	c.20%	c.20%




# We have the organisational structure and processes in place that will replicate success in our new markets


## New regional structure in place

Regional Management Team, Regional Management and New Markets Team

### Regional CEOs





**Philippe Lordon**





**Sainesh Vallabh**

### Regional Directors


**Ramsey Koola**      **Karim Ndiaye**

**Marinus Gieselbach**      **Fritz Dzeklo**

### + Integration Team

Led by



**Leon-Paul Many Okitanyenda**

## Systemised integration process



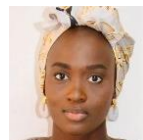
# Integration – Senegal case study

## Leadership team in place



**Karim Ndiaye**  
Senegal & Regional  
Director of West Africa

*Prior roles at Meridiam Investment Africa fund and Aggreko Senegalese national*



**Fatoumata Mbaye**  
FD Helios Towers Senegal

*Previously CFO of Société Générale Senegal Senegalese national*

## Company snapshot



Sites

**1,261<sup>(1)</sup>**



Employees

**35**



Position

**#1**



Adj. EBITDA

**\$22m<sup>(1)</sup>**



DTPT<sup>(2)</sup>

**6s**

## New markets integration

Exec Led:



**Leon-Paul Many**  
**Okitanyenda**  
Director of Integration



**Philippe Lordon**  
Regional CEO – Middle East, East & West Africa

Q121

- **Karim Ndiaye** appointed MD

- HTS team structure set-up & **training**

- Supplier appointments

Q221

- Operating licence received

- Local debt facility raised of €120m

- **Closed transaction**

100-day plan executed for Q1, Q2 21 and 200-day plan executed for Q3 and Q4 21

Q321

- Added 13 tenancies

- HTS team & Ops processes in place

- Critical capex delivered in country

Q421

- Added 26 tenancies

- DTPT under control (<1 min)

- ISO certification preparation

Q122

- Added 28 tenancies

- Reduced DTPT to 6s




- Karim appointed regional Director of West Africa

**Smooth integration in Senegal with strong team in place:  
New markets team now focused on other announced acquisitions**

(1) Reflects Q1 22 site position and Q1 22 Adj. EBITDA

(2) Downtime per tower

# Methodical and seamless integration ongoing

Market	Closing / expected closing date	Local leadership	Acquired sites	100-day plan integration progress	200-day plan integration progress
 Senegal	<b>Closed:</b> Q2 2021	 <b>Karim Ndiaye</b> Managing Director, Senegal <sup>(3)</sup>	1,207 <sup>(2)</sup>		
 Madagascar	<b>Closed:</b> Q4 2021	 <b>Jérôme Gautier</b> Acting Managing Director, Madagascar	490 <sup>(2)</sup>		
 Malawi	<b>Closed:</b> Q1 2022	 <b>Matthews Mtumbuka</b> Managing Director, Malawi	723		
 Oman	Q2 2022	 <b>Ramsey Koola</b> Managing Director, Oman <sup>(4)</sup>	2,890		
 Gabon <sup>(1)</sup>	H2 2022	<i>New Markets Launch team in place</i>	459		
 Markets where HT is (or expected to be) the leading independent TowerCo operating in the market					

(1) Helios Towers and Airtel Africa Group Companies ("Airtel Africa") have signed a memorandum of understanding arrangement for the potential acquisition of Airtel Africa's passive infrastructure assets in Gabon

(2) Helios Towers acquired 1,207 sites from Free Senegal in Q2 2021, with a further 25 BTS subsequently rolled out in that market in 2021 and 490 sites from Airtel Madagascar in Q4 2021

(3) Karim Ndiaye is also the Regional Director of West Africa

(4) Ramsey Koola is also the Regional Director of Middle East & East Africa

# Key takeaways

1

**Strong market positions with significant growth ahead**

2

**Business excellence, and Lean Six Sigma principles, embedded through the organisation**

3

**Seamless, agile and replicable integration approach - right people, right process = low risk**

4

**Foundations set pre-closing to deliver tenancy growth and operational improvement**



**10 minute break**

# Driving impact

**Sima Varsani**

Group Head of Sustainability



# Introduction



Joined HT in May 2020



Over 10 years of experience in sustainability at GSMA, Sainsbury's and Vodafone



Driving positive impact by embedding sustainability throughout the business and leading the Group's Sustainable Business reporting

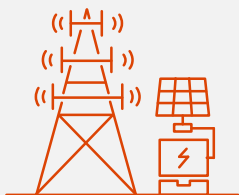


**Sima Varsani**  
Group Head  
of Sustainability



# Maximising our impact

Building on strong foundations and our sustainable business model to deliver stakeholder value



## 2010

First towerco in Africa: Innately sustainable business model



## 2015

Business excellence embedded; focus on developing talented, local teams



## 2020

Sustainable Business Strategy developed; first Sustainable Business Report published

## 2021

Creating value for our stakeholders



**Our people**

**97%** of employees in our operating companies are local



**Our partners and suppliers**

**72%** of spend used with local suppliers



**Our customers**

**99.99%** of power uptime achieved



**Our communities**

**>139m** people under the coverage footprint of our sites



**Our investors**

**54%** Adjusted EBITDA margin



**Our environment**

**7%** reduction in carbon emissions per tenant

# Delivering on the Sustainable Development Goals



## The mobile industry

Mobile technology supports all 17 SDGs – and its impact on all Goals is increasing every year<sup>(1)</sup>



## Our contribution

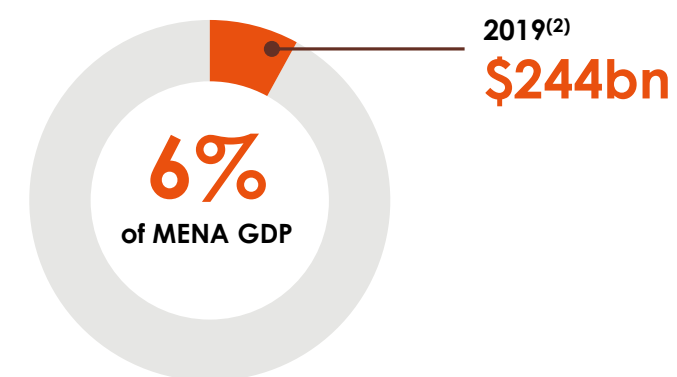
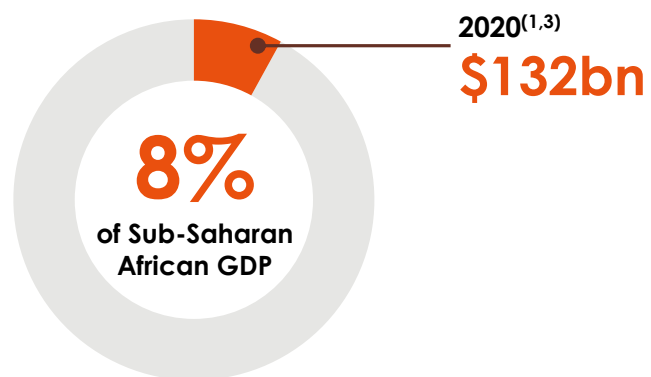
As well as enabling mobile technology, we contribute to SDGs 8 and 9 and support a number of other Goals



(1) GSMA 2021 Mobile Industry Impact Report: Sustainable Development Goals

# The mobile economy in Africa and the Middle East

## Mobile industry contribution to GDP



## Public funding and employment<sup>(1,3)</sup>



2020 – Sub-Saharan Africa

**\$15bn**

Mobile ecosystem contribution  
to public funding



2020 – Sub-Saharan Africa

**300,000**

1.1m+ informal jobs



2019 – MENA

**\$20bn**

Mobile ecosystem contribution  
to public funding



2019 – MENA

**360,000**

640k+ indirect jobs

(1) GSMA, Mobile Economy Sub-Saharan Africa 2021

(2) GSMA, The Mobile Economy 2022

(3) GSMA, The Mobile Economy 2020 MENA

# Enabling faster expansion of mobile coverage

2015



**78m**

people under the coverage  
footprint of our towers

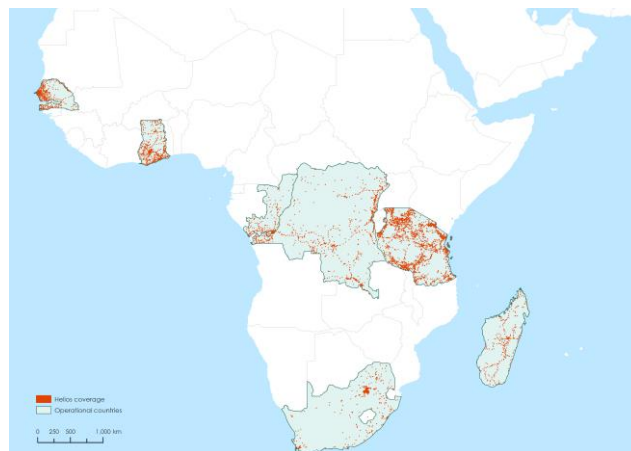
**10.0k**

tenancies

**\$197m**

revenues

2021



**139m**

people under the coverage  
footprint of our towers

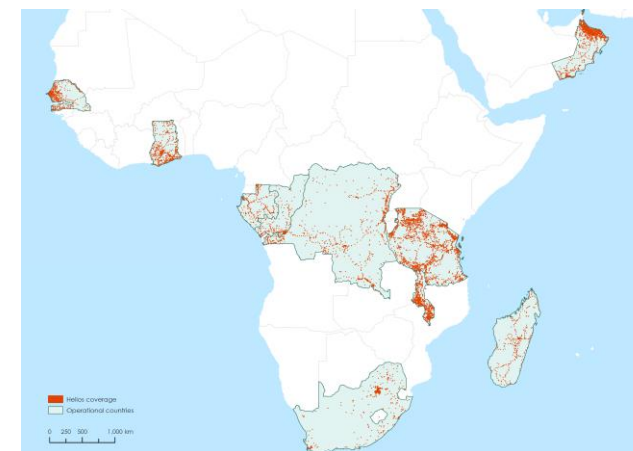
**18.8k**

tenancies

**\$449m**

revenues

Today – pro forma acquisitions



**>158m**

people under the coverage  
footprint of our towers

**c.24k**

tenancies

**\$612m**

revenues

# Digital inclusion and socio-economic development

## Access to electricity

**47%** of the population in Sub-Saharan Africa has access to electricity



Phone-charging points for community use

## Digital inclusion

**53%** of the population in Sub-Saharan Africa do not use mobile internet despite being covered



Engaging with schools, building ICT labs and equipping them with laptops and tablets

## Developing skills

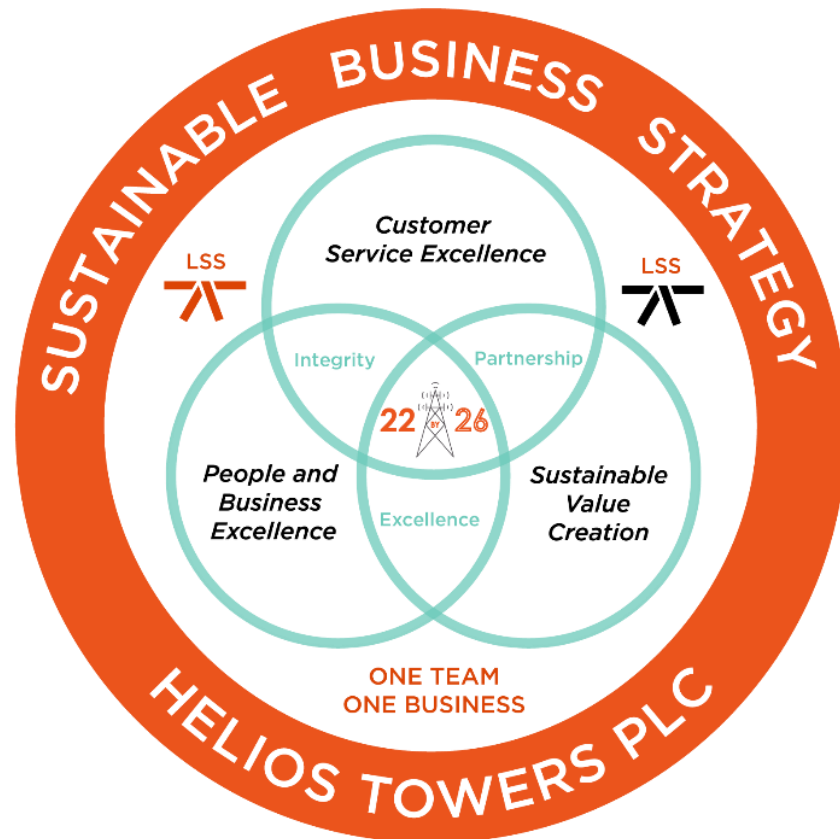
**60%** of Africa's population is below the age of 25



'HT School of Engineers' programme invests in developing young people's skills to improve employability

(1) Access to electricity (5 of population) Sub-Saharan Africa, World Bank Global Electrification, accessed April 2022  
 (2) GSMA, Mobile Economy Sub-Saharan Africa 2021  
 (3) Cities Alliance, accessed April 2022

# Our five-year Sustainable Business Strategy



Strong governance and ethics underpin the way we work and are the foundation of our 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 new KPIs and targets

	What we want to achieve	KPI	2021	Future <sup>(1)</sup>	
	<b>Customer service excellence</b>	Reliable mobile coverage	Downtime per tower per week	1:10	< 30 seconds
	<b>People &amp; Business Excellence</b>	Developing talent	% Staff Lean Six Sigma trained	31%	70%
		Gender diversity	% Female staff	24%	30%
		Local teams for local business	% Local staff	97%	95-100%
	<b>Sustainable value creation</b>	Enabling connectivity	Total sites (Q1 22)	10.5k (13.9k PF acquisitions)	22k by 2026
		Climate action	Carbon emissions per tenant	10.4 tCO <sub>2</sub> e	2030 target: 46% reduction per tenant
		Connecting the unconnected	Rural sites	3.3k sites (5k PF acquisitions)	c.7k sites

(1) Unless otherwise stated, reflects our 2026 target

# Committed to reporting and transparency

## Reporting

### Sustainable business reports



2020



2021

### Informed by best practice reporting frameworks and standards



## Transparency initiatives and ratings



Scored B-, 2021



Gold award, Jul 21,



ESG Risk Rating: 23.3  
Medium Risk, Jan 21



Scored C-, May 21



58% Disclosure score, Jan 22



Rating: 49/100: Oct-21  
(88% increase on 2020 score)





# Key takeaways

1

**Mobile drives socio-economic development**

2

**Inherently sustainable business model; we enable mobile operators to roll out more efficiently**

3

**Sustainable business strategy designed to create value for all stakeholders**

4

**Continued commitment to the highest of reporting and transparency**



# Our financials and guidance

**Manjit Dhillon**

Chief Financial Officer



# Q1 recap

# Q1 2022: Highlights

Seasonally strong tenancy additions and Q1 financial performance in-line with expectations

1

## CONSISTENT AND STRONG ORGANIC TENANCY GROWTH

- **Seasonally strong Q1, with +359 organic tenancies** added in the quarter (+1,545 YoY), including 228 new sites
- **+43%** YoY site growth (+9% organic)
- **+29%** YoY tenancy growth (+9% organic)

2

## ROBUST FINANCIAL PERFORMANCE

- **+23%** YoY revenue growth
- **+20%** YoY Adj. EBITDA growth
- **-2ppt** Adj. EBITDA margin to 52% (in line with guidance)
- **+34%** YoY portfolio free cash flow growth<sup>(1)</sup>

3

## CONTINUED TRANSFORMATION THROUGH M&A

- **Entered our eighth market, Malawi**, through the acquisition of Airtel Africa's portfolio (723 sites, 1,098 tenancies)
- **Oman and Gabon** transactions<sup>(2)</sup> expected to close around the end of Q2 2022 and H2 2022, respectively

4

## FY 2022 GUIDANCE REITERATED

- Targeting **1,200 – 1,700 organic tenancy additions in 2022** (+8% at the mid-point)
- Revenues **protected against inflation and power price movements**

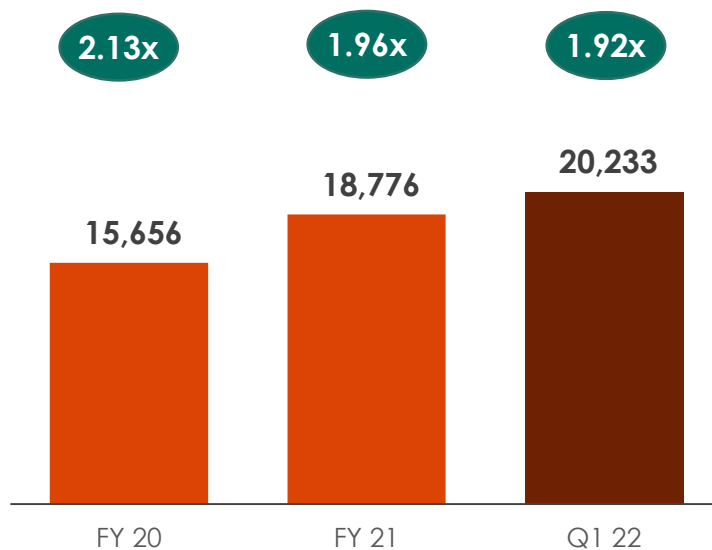
(1) Portfolio free cash flow is defined as Adjusted EBITDA less maintenance and corporate capital additions, payments of lease liabilities (including interest and principal repayments of lease liabilities) and tax paid

(2) Reflects announced acquisition of Oman Telecommunications Company's ('Omantel') passive tower infrastructure portfolio and signed memorandum of understanding arrangement with Airtel Africa for the potential acquisition of their tower assets in Gabon. Both are subject to completion

# Q1 2022: Strong growth driven by organic and inorganic expansion

## Tenancies (#)

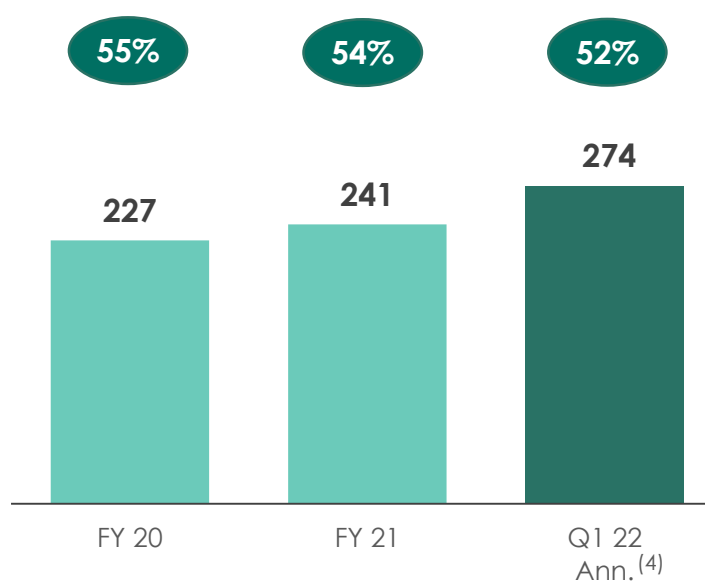
### Tenancy ratio



- Increase of 8% from FY 21 driven by +359 organic tenancy additions and acquisition of Airtel Africa's passive infrastructure company in Malawi (+1,098 tenancies)

## Adj. EBITDA (US\$m)

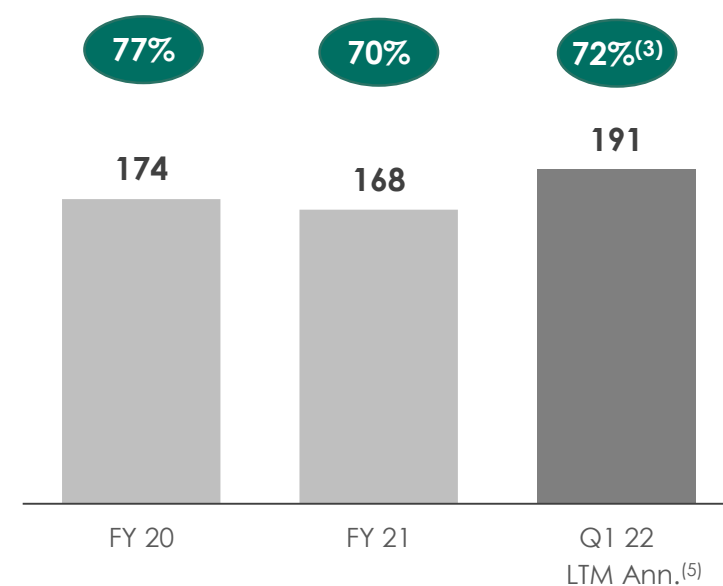
### Adj. EBITDA Margin



- Annualised Adj. EBITDA increase of 14% from FY 21 driven by organic tenancy growth and acquisitions across Senegal, Madagascar and Malawi

## Portfolio free cash flow<sup>(1)</sup> (US\$m)

### Cash conversion<sup>(2)</sup>



- Last twelve months PFCF, annualised for acquisitions, increased by 14% from FY 21 driven by Adjusted EBITDA growth and higher cash conversion

(1) Portfolio free cash flow is 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

(2) Cash conversion calculated as portfolio free cash flow divided by Adjusted EBITDA for the period

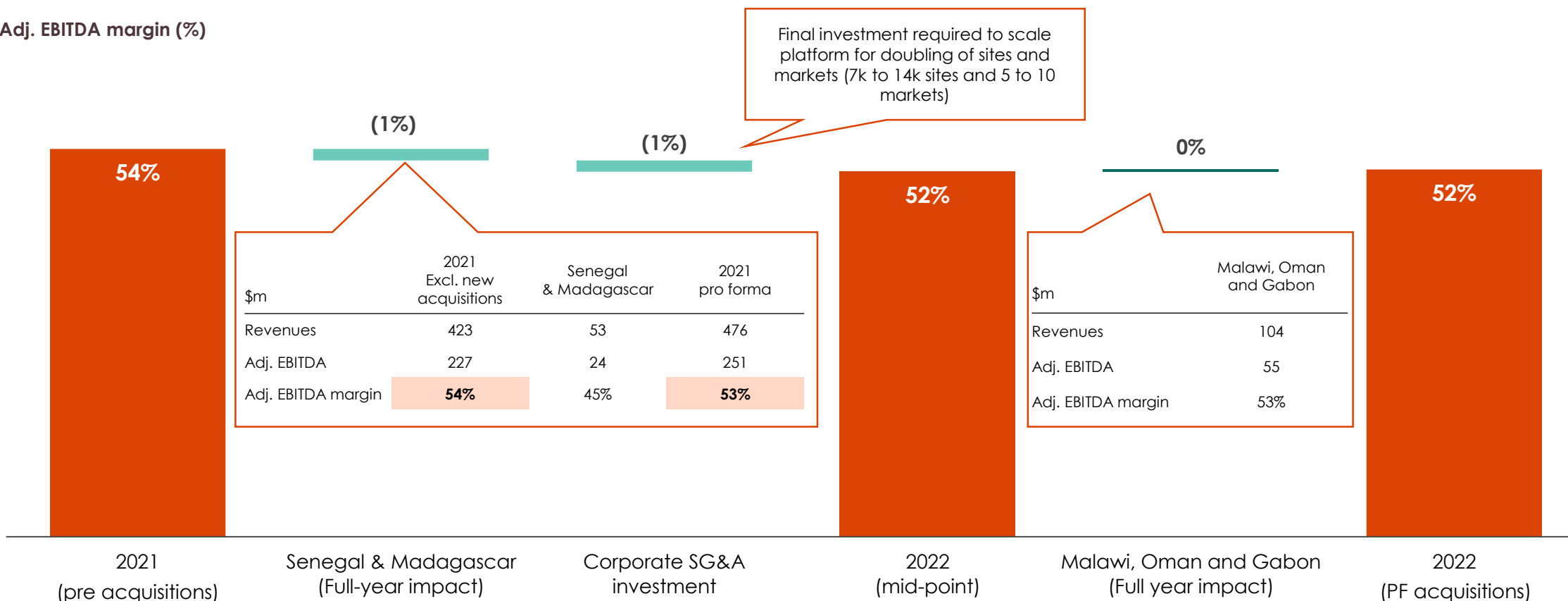
(3) 72% cash conversion calculated as LTM annualised PFCF of \$191m divided by LTM annualised Adjusted EBITDA of \$265m, which has been adjusted to annualise for acquisitions completed during the last 12 months

(4) Annualised (Ann.) EBITDA calculated as the most recent fiscal quarter (Q1 22) for seven operational markets throughout the quarter multiplied by four plus announced Y1 Adj. EBITDA for Malawi

(5) LTM Annualised (LTM Ann.) PFCF calculated as trailing 12 months PFCF, adjusted to annualise for acquisitions closed in the period

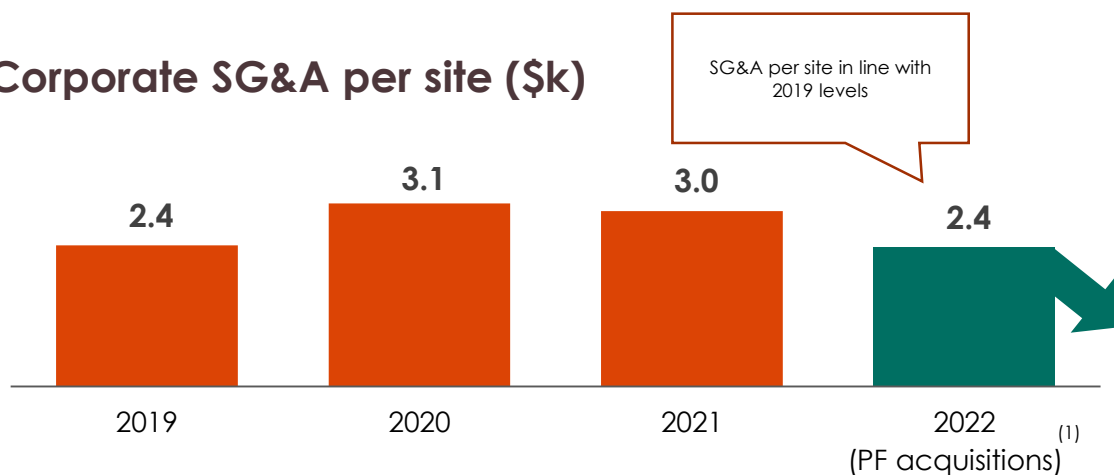
# Our 2022 Adj. EBITDA margin guidance reflects acquisitions and SG&A growth investments

## Adj. EBITDA margin (%)



# SG&A investment will be leveraged on expanded platform

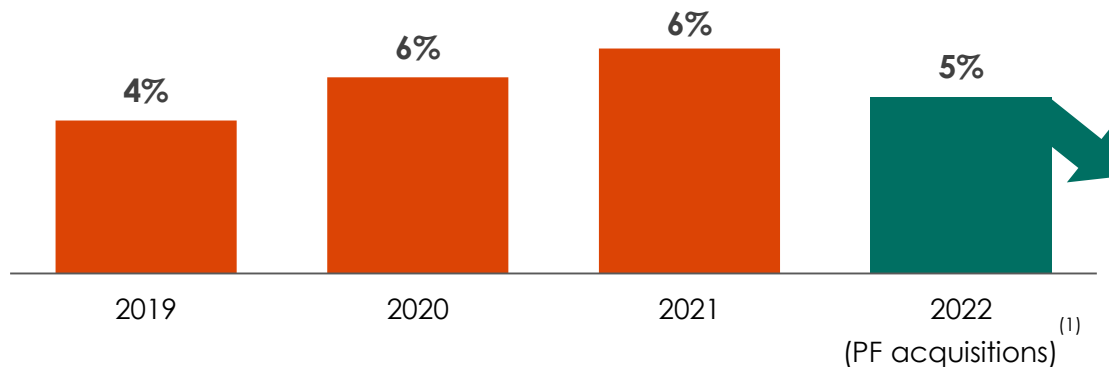
## Corporate SG&A per site (\$k)



## Commentary

- In preparation for our expansion from five to ten markets and doubling of our platform, we have expanded our corporate SG&A
- In total, this represents **\$13m of additional SG&A, principally related to our new regional structure**, in addition to professional services (eg. Audit) and IT infrastructure
- On a per site and as a % revenues, pro forma for the acquisitions our corporate SG&A spend will be comparable to 2019 levels (a year in which Helios Towers had a lower cost base as a private company)
- As we exit 2022, we expect our corporate **SG&A base to be fully invested for announced acquisitions, supporting further operational leverage as we lease-up our expanded platform**

## Corporate SG&A (% revenues)



(1) HT 2022 PF reflects HT guidance for its eight operational markets, pro forma announced transactions across Oman and Gabon

# Driving incremental returns on our enlarged platform



# Broader, stronger platform primed for growth

Significant portfolio expansion dilutes near-term ratios; targeted tenancy ratio expansion will drive margin and ROIC expansion in the medium term

	Q122: Excl. recent acquisitions <sup>(1)</sup>	Recent acquisitions and platform expansion <sup>(2)</sup>	Q122: Our platform PF acquisitions	PF vs excl. new acquisitions
Markets	5	5	10	+100%
Sites (k)	8.0	5.8	13.9	+72%
Tenancy ratio	2.14x	c.1.2x	c.1.7x	-c.0.44x
Ann. Adj. EBITDA <sup>(3)</sup>	\$251m	\$70m	\$321m <sup>(3)</sup>	+28%
Adj. EBITDA margin	55%	44%	52%	-3ppt
Hard currency Adj. EBITDA (%)	64%	97%	72%	+8ppt
ROIC (FY21)	13%	c.6%	c.9%	-4ppt
Contracted revenues	\$3.1bn	\$2.2bn	\$5.3bn	+71%

(1) Excludes contributions from Senegal, Malawi and Madagascar in Q1 22, in addition SG&A growth investments

(2) Includes acquisitions in Senegal, Malawi and Madagascar and signed acquisitions in Oman and Gabon, which are subject to completion. Revenues and Adj. EBITDA reflects Q1 annualised performance for Senegal and Madagascar, with figures for Oman, Malawi and Gabon reflecting Y1 established revenue and Adj. EBITDA

(3) Annualised ("Ann") Adjusted EBITDA is calculated as the relevant period multiplied by four, adjusted to annualise for acquisition contributions where relevant

# Clear path to drive cash flow returns through operational leverage on our enlarged platform



## Lease-up

- **Unparalleled structural growth**
- **Uniquely positioned platform**
- **Proven execution**

25k PoS forecast across our 10 markets

Leading towerco in 8 of our 10 markets with multiple MNOs in each market

Average annual lease-up 0.1x (2010 – 2021)



## Leveraging cost base

- **Well-invested assets**
- **Well-invested SG&A**
- **Operationally leveraged across cost base**

14k towers with average structural capacity for 3-4 tenants

Corporate SG&A base fully invested for our 10 markets as we exit 2022

Non-power, non-discretionary capex and ground lease payments all broadly fixed per site



## Operational improvements

- **Power reductions**
- **“Project 100”**
- **Business excellence**

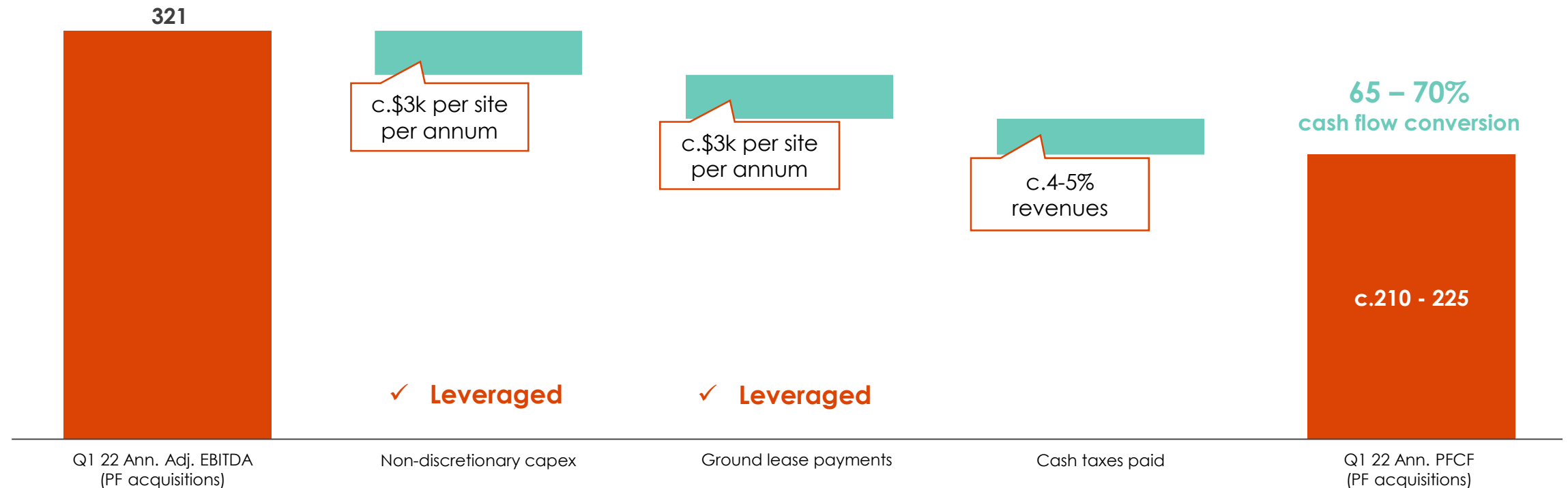
Dedicated team focused efficient power management

\$100m investment to 2030

Utilising Lean Six Sigma principles to drive operational and power uptime improvements

# Recurring cash flows driven by growth in Adj. EBITDA and operational leverage on our fixed cost base

Illustrative Portfolio Free Cash Flow ("PFCF") based on Q1 22 annualised Adjusted EBITDA



# Highly selective and disciplined capital deployment

## 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**

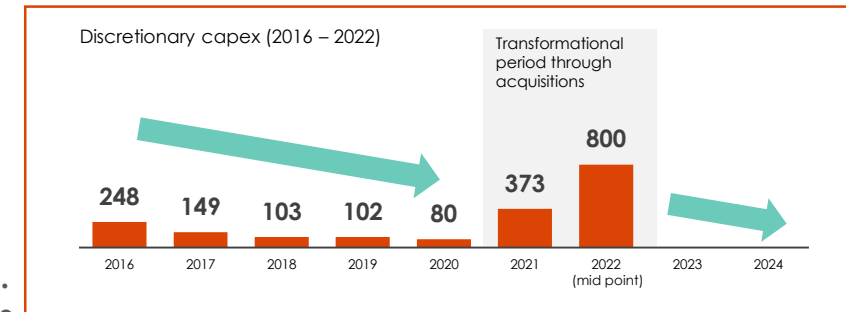
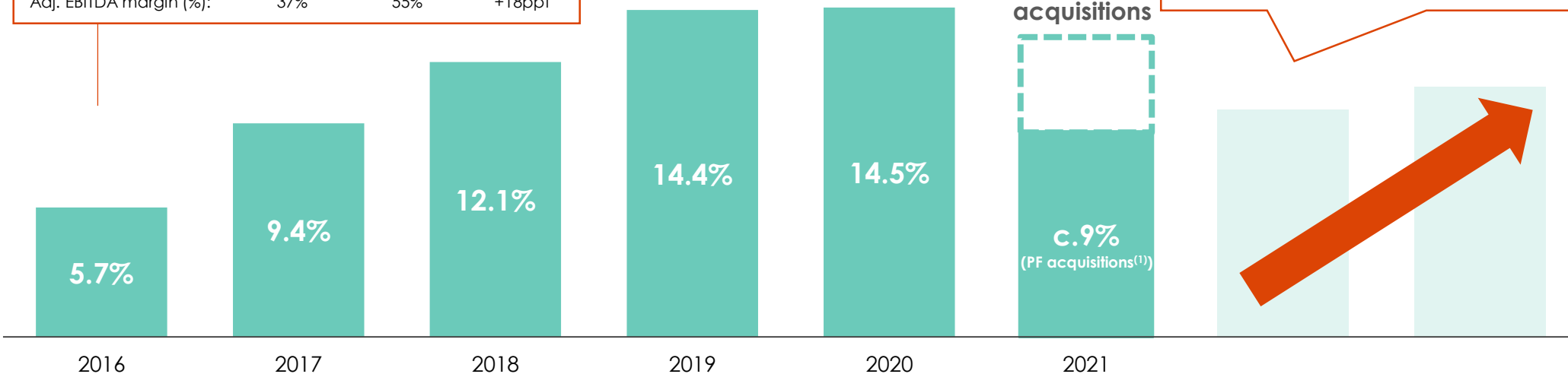
**Cash returned to shareholders**

- **Dividend targeted over the medium term**

# Expanded platform primed to drive return on invested capital

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

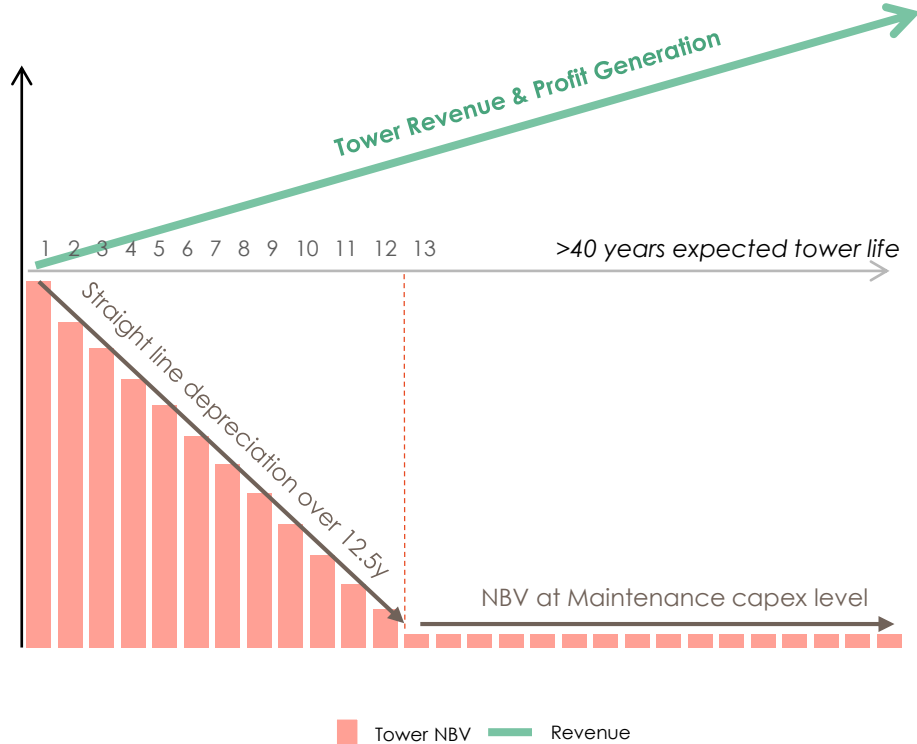
	2016	2020	Var.
Tenancy ratio:	1.9x	2.1x	+0.2x
Adj. EBITDA (\$m):	105.2	226.6	+115%
Adj. EBITDA margin (%):	37%	55%	+18ppt



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

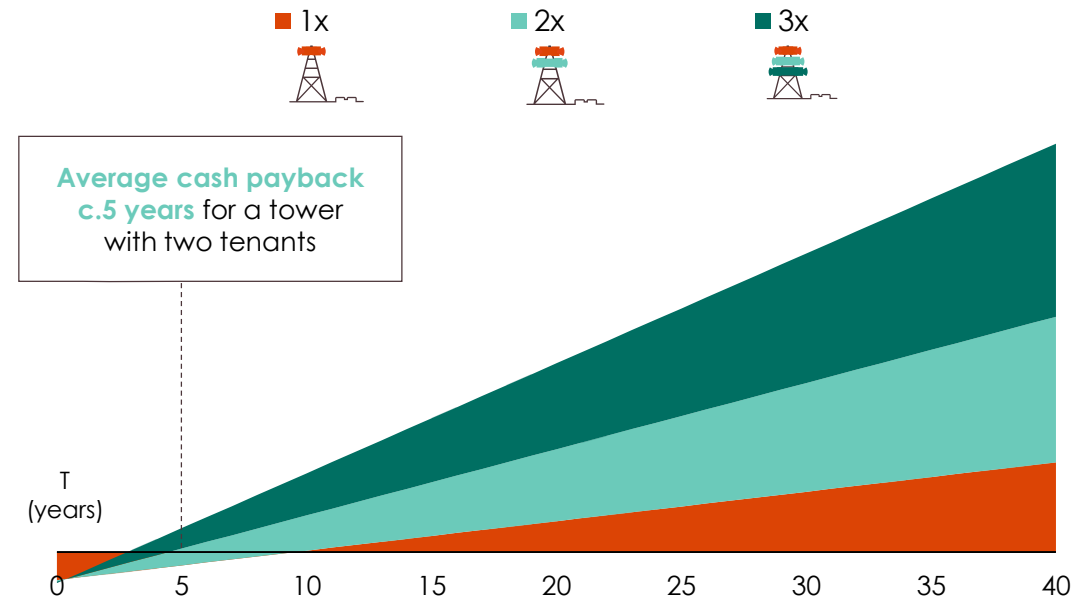
# Cash flow focus rather than accounting net income

## Net Book Value (NBV) of a Tower over the expected life



- Tower useful life diverges significantly from industry depreciation approach
- Tower value creation capacity, not accurately reflected in accounting treatment

## Illustrative cumulative tower cash flows



- Significant cash flow compounding from additional tenant with marginal investment outlay (maintenance & upgrade capex)
- Robust long-term lease contracts with escalation agreements

# Balance sheet

# Fully funded for near-term organic and announced acquisitions

## Debt-raising approach

### Prudent net leverage

- 3.5 – 4.5x targeted (3.7x as of Q1, and expect to be c.4.5x following all acquisitions closing)
- Company delevers c.0.5x per annum on Adj. EBITDA growth
- Covenant capacity in excess of leverage range

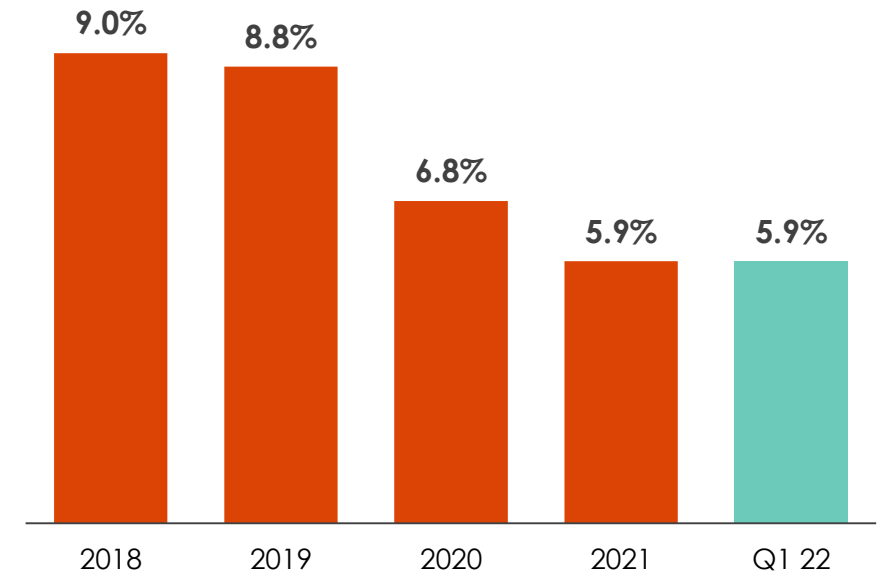
### Long-term maturities

- 4yrs weighted average life remaining

### Optimise and fix cost

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

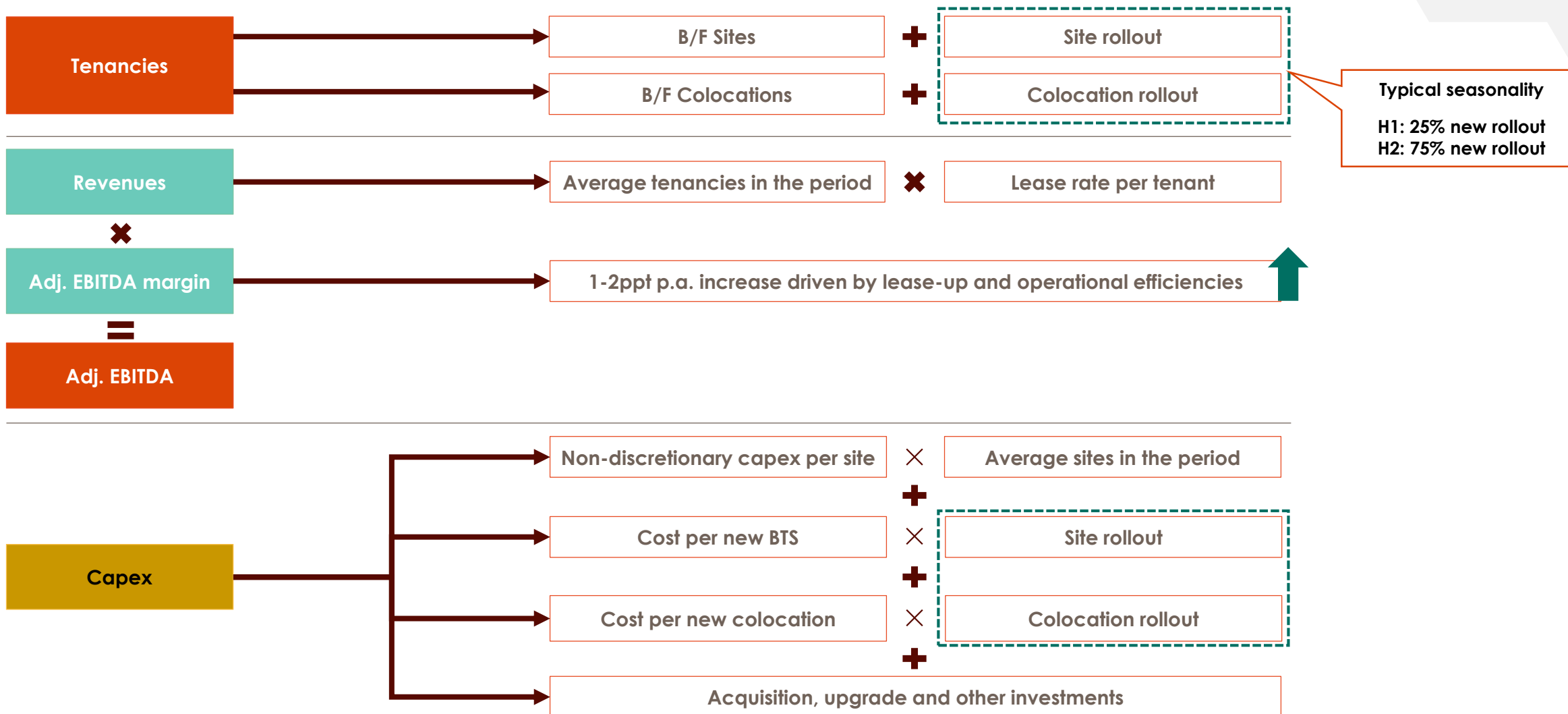
## Blended cost of debt





# Medium-term guidance

# Simple business model



# Medium-term financial targets on our enlarged platform



1 / 3

		2022 guidance	Medium-term guidance
		Seven operational markets at year end	Enlarged platform
<b>Tenancies</b>	Tenancies	<ul style="list-style-type: none"> <li>1,200–1,700 organic tenancies, of which 60% sites and 40% colocations</li> <li>Seasonality of 25% in H1 and 75% H2</li> </ul>	<ul style="list-style-type: none"> <li>1,600–2,100 organic tenancies per annum, of which c.40% sites gradually reducing to c.30% sites</li> <li>Seasonality of 25% in H1 and 75% H2</li> </ul>
<b>Revenue</b>	Lease rates	<ul style="list-style-type: none"> <li>3–5% increase in lease rate per tenant (2021: \$26.4k per tenant)</li> </ul>	<ul style="list-style-type: none"> <li>2022 PF acquisitions, lease rate per tenant c.\$26k</li> <li>Increasing by US inflation annually</li> </ul>
<b>Adjusted EBITDA</b>	Adj. EBITDA margin	<ul style="list-style-type: none"> <li>51–53%</li> </ul>	<ul style="list-style-type: none"> <li>1–2ppt increase per annum from 2022 guidance</li> </ul>
		<b>Acquisitions</b>	
<b>Acquisitions</b>	Malawi	<ul style="list-style-type: none"> <li>723 sites and 1.5x tenancy ratio</li> <li>2022 in-year revenue and Adj. EBITDA: \$17m and \$6m respectively<sup>(1)</sup></li> <li>Closed in March 2022</li> </ul>	<p><b>Acquisitions incorporated into the medium-term guidance above</b></p>
	Oman	<ul style="list-style-type: none"> <li>2,890 sites, 1.2x tenancy ratio</li> <li>Y1 revenues: \$59m / Y1 Adj. EBITDA: \$40m</li> <li>Targeted close: Q2 22</li> </ul>	
	Gabon	<ul style="list-style-type: none"> <li>459 sites, 1.0x tenancy ratio</li> <li>Y1 revenues: \$22m / Y1 Adj. EBITDA: \$7m</li> <li>Targeted close: H2 22</li> </ul>	

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

# Medium-term financial targets on our enlarged platform



2 / 3

		2022 guidance	Medium-term guidance (enlarged platform)	
Discretionary capex	Growth	Colocations	<ul style="list-style-type: none"> <li>c.\$10k per new colocation</li> <li>c.\$6m colocation capex</li> </ul>	<ul style="list-style-type: none"> <li>c.\$10k per new colocation increasing in line with US inflation</li> </ul>
		Sites	<ul style="list-style-type: none"> <li>c.\$125k per new site (sites can vary between \$100k–\$150k)</li> <li>c.\$109m–\$139m BTS capex</li> </ul>	<ul style="list-style-type: none"> <li>c.\$125k per new site increasing in line with US inflation</li> </ul>
		Operational efficiencies	<ul style="list-style-type: none"> <li>c.\$10m related to Project 100 investments, including battery, grid connection and solar investments and \$5m non-power projects</li> </ul>	<ul style="list-style-type: none"> <li>c.\$10m per annum related to Project 100 investments</li> </ul>
		'22 pre-order	<ul style="list-style-type: none"> <li>\$30m capex pre-ordered in 2021</li> </ul>	
Upgrade	Upgrade	<ul style="list-style-type: none"> <li>\$30m–\$40m, principally related to new market acquisitions</li> </ul>	<ul style="list-style-type: none"> <li>2023 expected to be \$15–\$20m, decreasing by c.\$5–\$10m each year for the next 2-3 years</li> </ul>	
Acquisitions	Acquisitions	<ul style="list-style-type: none"> <li>\$650m related to acquisitions in Malawi and Oman and deferred acquisition payments in Senegal and Madagascar</li> <li>Gabon acquisition (potential consideration not yet disclosed)</li> </ul>	<ul style="list-style-type: none"> <li>c.\$10m per annum from 2023–2025 related to deferred compensation for acquisition</li> </ul>	
Non-discretionary capex	Maintenance and corporate	<ul style="list-style-type: none"> <li>\$27m–\$32m for the full year</li> <li>c.\$3k per site</li> </ul>	<ul style="list-style-type: none"> <li>c.\$3k per site increasing with US inflation</li> </ul>	

**\$810m – \$850m capex targeted, of which  
\$160m – \$200m related to organic capex**

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

# Medium-term financial targets on our enlarged platform



3 / 3

## Medium-term guidance (enlarged platform)

### Interest costs

- Interest costs today are c.\$95m, reflecting c.\$85m external costs and \$10m shareholder loan withholding tax
- Expected to increase to c.\$105m for full draw-down of required facilities for closing of remaining markets

### Ground leases

- Cash cost of c.\$3k per site increasing with US inflation

### Exceptionals

- Historical exceptional costs relate to tower acquisitions and preparatory costs for debt raisings
- Expect minimal exceptional costs outside of these areas going forward

### Tax

- 4–5% of revenues in 2022, increasing to 6% by 2026

### Working Capital

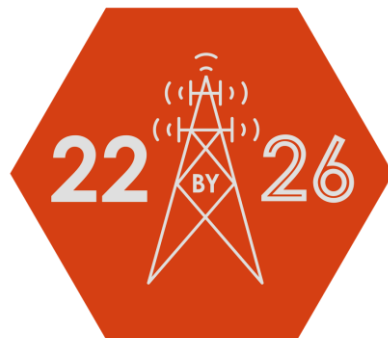
- No significant change in receivable days (c.45 – 50 days), c.30 payable days anticipated, with fluctuations principally driven by timing of payments from large customers

# Seasonally strong tenancy additions and tracking in-line with financial guidance

	Q1 2022	FY 2022 guidance	Medium term (enlarged portfolio)
<b>Organic tenancy additions</b>	✓ +359 organic tenancies of which, <u>c.64% new sites</u>	+1,200 – 1,700 ( <u>mid-point: +8%</u> ) of which, <u>c.60% new sites</u>	+1,600 – 2,100 Gradually reducing from <u>c.40% sites</u> to <u>c.30% sites</u>
<b>Tenancy Seasonality</b>	✓ Strong Q1 performance	c.25% H1 / c.75% H2	c.25% H1 / c.75% H2
<b>Lease rate per tenancy</b>	\$26.8k (+2% YoY) ✓	+3 - 5% YoY	+USD inflation YoY
<b>Adj. EBITDA margin</b>	52%	51 - 53%	c. 1-2ppt per annum
		+	
		<b>Closed end of March 2022</b> FY22: \$6m Adj. EBITDA contribution (Annualised Adj. EBITDA run rate c.\$8m)	
<b>New acquisitions:</b>	<b>Malawi</b>	Closing expected Q2 2022 Annualised Adj. EBITDA run rate c.\$40m	
	<b>Oman</b>		
	<b>Gabon</b>	Closing expected H2 2022 Annualised Adj. EBITDA run rate c.\$7m	

CPI and power escalators effected across the quarter, with March lease per tenant within guided range

# 22 by 2026 – financial considerations



## Commentary

- Five-year strategy expected to be funded through combination of cash on balance sheet and debt capacity
- c.3-4k sites embedded into our organic medium-term guidance, with the remainder to be targeted through our pipeline of inorganic opportunities in existing and new markets
- Through enlarged existing platform and phasing of acquisitions it is expected the expansion in the portfolio will have marginal day-1 impact on tenancy ratio and Adj. EBITDA, assuming similar characteristics to recently acquired assets
- Our strategy targets material increases in Adj. EBITDA margin and returns expansion over the next five years

# Key takeaways

1

**Platform fully invested for growth in new and existing markets**

2

**Disciplined approach to capital allocation with focus on accretive growth investments**

3

**Fully funded for near-term organic and announced acquisitions**

4

**“22 by 26” strategy is expected to be funded exclusively through cash and debt**





# Investment thesis and closing remarks

**Tom Greenwood**

Chief Executive Officer



## 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

# Helios Towers investment proposition

## What you heard from the team today

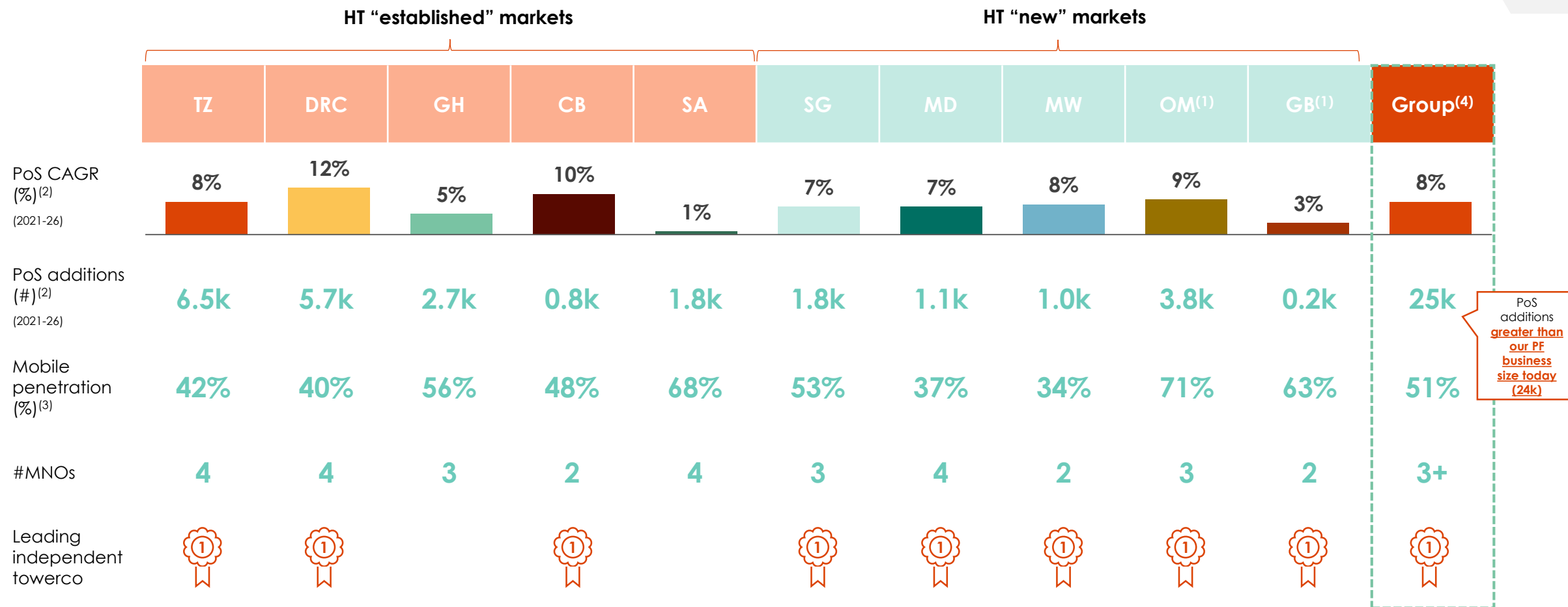
 <p><b>Uniquely positioned telecoms infrastructure platform</b></p>	<ul style="list-style-type: none"> <li>✓ Leading towerco focused solely on Africa and the Middle East</li> <li>✓ Recent doubling of platform; primed for growth</li> <li>✓ New five-year strategy launching today</li> </ul>
 <p><b>Unparalleled structural growth</b></p>	<ul style="list-style-type: none"> <li>✓ Fastest growing mobile markets globally; huge population and urbanisation growth, with lowest mobile penetration</li> <li>✓ Significant inorganic potential; 76% of towers still held by MNOs</li> </ul>
 <p><b>Proven execution capability in complex markets</b></p>	<ul style="list-style-type: none"> <li>✓ Local leadership and regional structure in place for our next phase of growth</li> <li>✓ Best-in-class customer service delivery</li> <li>✓ Lean Six Sigma principles embedded throughout the Group</li> </ul>
 <p><b>Robust business model delivering high quality earnings and cash flows</b></p>	<ul style="list-style-type: none"> <li>✓ High hard-currency earnings</li> <li>✓ Diverse and high-credit quality customers</li> <li>✓ Long-term contracts with embedded growth and escalators</li> </ul>
 <p><b>Sustainability at the heart of our operations</b></p>	<ul style="list-style-type: none"> <li>✓ Innately sustainable business model</li> <li>✓ Committed to the highest levels of reporting and transparency</li> <li>✓ New strategy focused on value creation for all stakeholders</li> </ul>



# Appendix











# Leading positions in structurally attractive markets

Our markets are structurally supportive of high growth and lease-up



(1) Reflects announced acquisition of Oman Telecommunications Company's ('Omantel') passive tower infrastructure portfolio and signed memorandum of understanding arrangement with Airtel Africa for the potential acquisition of their tower assets in Gabon. Both are subject to completion  
 (2) Analysys Mason report, February 2022. Mobile Penetration CAGR, PoS CAGR and # of MNOs have been recalculated on a FY21 pro forma site-weighted basis. Towers held by MNOs reflects marketable tower held by MNOs across our markets  
 (3) GSMA Database, accessed April 2022  
 (4) Figures are calculated on a Q1 22 site-weighted basis across our 8 operational markets and our announced acquisitions in Gabon and Oman

# Macro overview

		Population <sup>(1)</sup>	% population under 30 <sup>(1)</sup>	Population additions (2021 – 2026) <sup>(2)</sup>	Population growth CAGR <sup>(2)</sup> (2021 – 2026)	GDP growth CAGR <sup>(3)</sup> (2021 – 2026)
Tanzania		56.3m	68%	+9.4m	3%	5%
DRC		114.3m	72%	+14.8m	3%	5%
Ghana		33.0m	64%	+3.4m	2%	4%
Senegal		16.4m	70%	+2.3m	3%	6%
Congo B		5.7m	67%	+0.7m	2%	2%
South Africa		59.9m	54%	+3.4m	1%	1%
Madagascar		27.8m	68%	+3.9m	3%	4%
Malawi		18.4m	72%	+2.8m	3%	4%
Oman <sup>(1)</sup>		3.5m	47%	+0.4m	2%	3%
Gabon <sup>(1)</sup>		3.0m	72%	+0.3m	2%	3%
<b>Group</b>		<b>338.4m</b>	<b>67%</b>	<b>+41.4m</b>	<b>2%</b>	<b>4%</b>











Figures are calculated on a site weighted basis across our 8 operational markets and our announced acquisitions in Gabon and Oman. Oman and Gabon transaction expected to close in Q2 22 and H2 22 respectively. Previously disclosed expected closing sites and tenancy ratio used here.

(1) Worldpop 2020, accessed April 2022

(2) Population CAGR and % of population <30 years old is calculated based on United Nations, 2021 estimates, accessed March 2022

(3) IMF 2021. Real GDP calculated on a weighted basis using 2021 site count, pro forma for site portfolios across Oman, Malawi and Gabon

# Mobile industry overview

		Unique subscribers <sup>(2)</sup>	Mobile connections CAGR (2021 – 2026) <sup>(2)</sup>	Mobile penetration <sup>(2)</sup>	2G connections <sup>(2)</sup>	3G connections <sup>(2)</sup>	4G connections <sup>(2)</sup>	5G connections <sup>(2)</sup>
Tanzania		26.3m	5%	42%	32%	58%	10%	-
DRC		37.2m	6%	40%	49%	47%	4%	-
Ghana		18.0m	3%	56%	16%	71%	13%	-
Senegal		9.2m	4%	53%	28%	57%	15%	-
Congo B		2.8m	4%	48%	48%	37%	15%	-
South Africa		41.0m	2%	68%	17%	44%	39%	0%
Malawi		6.8m	6%	34%	27%	60%	14%	-
Madagascar		10.6m	5%	37%	12%	42%	25%	0%
Oman <sup>(1)</sup>		3.8m	4%	71%	15%	33%	50%	2%
Gabon <sup>(1)</sup>		1.5m	1%	63%	41%	48%	11%	-
<b>Group</b>		<b>157.2m</b>	<b>4%</b>	<b>51%</b>	<b>30%</b>	<b>50%</b>	<b>20%</b>	<b>0%</b>

Figures are calculated on a site weighted basis across our 8 operational markets and our announced acquisitions in Gabon and Oman

(1) Oman and Gabon transaction expected to close in Q2 22 and H2 22 respectively

(2) GSMA Intelligence Database, accessed April 2022. Market penetration; Unique mobile subscribers 2021. Group figures weighted based on pro forma Q1 22 site count

# HT position overview

		Sites	Tenancy ratio	# of MNOs	Leading independent TowerCo	Towers held by MNOs <sup>(3)</sup>	PoS Additions <sup>(3)</sup> (2021 – 2026)	PoS Growth CAGR <sup>(4)</sup> (2021 – 2026)
Tanzania		4,068	2.2x	4+		0.6k	6.5k	8%
DRC		2,105	2.3x	4		1.3k	5.7k	12%
Ghana		1,060	2.0x	3		0.4k	2.7k	5%
Senegal		1,261	1.1x	3		2.7k	1.8k	7%
Congo B		471	1.4x	2		0.3k	0.8k	10%
South Africa		335	1.7x	4		18.7k	1.8k	1%
Malawi		723	1.5x	2		0.8k	1.0k	8%
Madagascar		488	1.2x	4		0.6k	1.1k	7%
Oman <sup>(1)</sup>		2,890	1.2x	3		3.0k	3.8k	9%
Gabon <sup>(1)</sup>		459	1.0x	2		0.6k	0.2k	3%
<b>Group</b>		<b>13,860</b>	<b>1.7x</b>	<b>3+<sup>(5)</sup></b>		<b>29k</b>	<b>25k</b>	<b>8%</b>

(1) Oman and Gabon transaction expected to close in Q2 22 and H2 22 respectively. Previously disclosed expected closing sites and tenancy ratio used here  
 (2) GSMA Intelligence Database, accessed April 2022. Market penetration; Unique mobile subscribers 2021. Group figures weighted based on pro forma Q1 22 site count  
 (3) Analysys Mason, February 2022. Towers held by MNOs reflects marketable tower held by MNOs across our markets  
 (4) Analysys Mason, February 2022. Group figures weighted based on pro forma Q1 22 site count  
 (5) Figures are calculated on a site weighted basis across our 8 operational markets and our announced acquisitions in Gabon and Oman



# LTIP and annual bonus

	LTIP			Annual bonus				
	Adj. EBITDA <sup>(2)</sup> / share	ROIC	Relative TSR <sup>(1)</sup>	Adj. EBITDA	Portfolio free cash flow <sup>(2)</sup>	Strategic projects	Network performance	International standards
<b>Weighting</b>	<b>33.3%</b>	<b>33.3%</b>	<b>33.3%</b>	<b>50%</b>	<b>30%</b>	<b>7.5%</b>	<b>7.5%</b>	<b>5%</b>
<b>Purpose</b>	Measure of profitability	Measure of efficiency	Measure of shareholder value creation	Measure of profitability	Measures the cash flow generation of the tower estate	Based on the implementation of certain strategic initiatives during the financial year	Operational performance and customer service metric. Measure of site network uptime relative to levels specified in our customer service level agreements	Attaining and maintaining ISO accreditations standards across the business in relation to quality management, environment, health & safety and anti-bribery

(1) Total shareholder return relative to constituents of the FTSE 250 index, excluding financial services and investment trusts  
 (2) For definitions of the Adj. EBITDA, ROIC and Portfolio Free Cash Flow please see our Financial measures glossary

# Financial measures

<b>Adjusted EBITDA</b>	is defined by management as loss before tax for the year, adjusted for finance costs, other gains and losses interest receivable, less 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
<b>Adjusted EBITDA margin</b>	means Adjusted EBITDA divided by revenue
<b>Annualised Adjusted EBITDA</b>	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
<b>Annualised portfolio free cash flow</b>	means portfolio free cash flow for the respective period, adjusted to annualise for the impact of acquisitions closed during the period
<b>Average remaining life</b>	means the average of the periods through the expiration of the term under certain agreements
<b>CAGR</b>	means compound annual growth rate
<b>Contracted revenue</b>	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
<b>Net leverage</b>	means net debt divided by last quarter annualised Adjusted EBITDA
<b>Portfolio free cash flow</b>	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
<b>ROIC</b>	means 'Returns on Invested Capital' and ROIC is defined as annualised portfolio free cash flow divided by Invested Capital. Invested capital is defined as gross plant, property and equipment and gross intangibles, less accumulated maintenance and corporate capital expenditure
<b>Upgrade capital expenditure / Upgrade capex</b>	comprises structural, refurbishment and consolidation activities carried out on selected acquired sites

# Glossary and definitions (1/3)

<b>2G</b>	means the second-generation cellular telecommunications network commercially launched on the GSM and CDMA standards
<b>3G</b>	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
<b>4G</b>	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)
<b>5G</b>	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
<b>Airtel</b>	means Airtel Africa
<b>Analysys Mason</b>	means Analysys Mason Limited
<b>Announced markets / Announced new markets</b>	announced markets reflects signed acquisition agreements with Omantel for their tower portfolio in Oman, in addition to a memorandum of understanding arrangement for the potential acquisition of Airtel Africa's tower portfolio in Gabon. Both are subject to completion
<b>build-to-suit/BTS</b>	means sites constructed by our Group on order by a MNO
<b>Colocation</b>	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
<b>Congo Brazzaville / Congo B.</b>	otherwise also known as the Republic of Congo
<b>DRC</b>	means Democratic Republic of Congo
<b>Fringe Edge Data Centre</b>	means secure temperature-controlled technical facilities which are smaller than a standard core network data centre and positioned on the edge of a telecommunications network. They are used by operators to regenerate fibre signal, deliver cloud computing resources or cache streaming content for local users

# Glossary and definitions (2/3)

<b>Free Senegal</b>	means Saga Africa Holdings Limited SA (which operates under the 'Free' trademark)
<b>Gabon</b>	means Gabonese Republic
<b>Ghana</b>	means Republic of Ghana
<b>Group</b>	means Helios Towers, Ltd ('HTL') and its subsidiaries prior to 17 October 2019, and Helios Towers plc and its subsidiaries on or after 17 October 2019
<b>GIS</b>	means Geographical Information System ("GIS"). GIS is a platform used for proprietary analysis which leverages network infrastructure and demographic information, enabling Helios Towers to pinpoint where new sites and colocations will be needed
<b>IBS</b>	means in-building cellular enhancement
<b>IFRS</b>	means International Financial Reporting Standards as adopted by the European Union
<b>Independent tower company</b>	means a tower company that is not majority owned by a telecommunications operator
<b>Madagascar</b>	means Republic of Madagascar
<b>Malawi</b>	means Republic of Malawi
<b>Middle East</b>	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
<b>MNO</b>	means mobile network operator
<b>Mobile penetration</b>	means the amount of unique mobile phone subscriptions as a percentage of the total market for active mobile phones
<b>MTN</b>	means MTN Group Ltd
<b>NOC</b>	means network operating centre
<b>Oman</b>	means Sultanate of Oman
<b>Orange</b>	means Orange S.A

# Glossary and definitions (3/3)

<b>Our established markets</b>	refers to Tanzania, DRC, Congo Brazzaville, Ghana and South Africa
<b>Our markets / markets in which we operate</b>	refers to Tanzania, DRC, Congo Brazzaville, Ghana, South Africa, Senegal, Madagascar and Malawi
<b>PoS</b>	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
<b>Senegal</b>	means the Republic of Senegal
<b>SHEQ</b>	means Safety, Health, Environment and Quality
<b>South Africa</b>	means the Republic of South Africa
<b>Sub-Saharan Africa / SSA</b>	means African countries that are fully or partially located south of the Sahara
<b>Tanzania</b>	means the United Republic of Tanzania
<b>Tenancy</b>	means a space leased for installation of a base transmission site and associated antennae
<b>Tenancy ratio</b>	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
<b>Tenant</b>	means an MNO that leases vertical space on the tower and portions of the land underneath on which it installs its equipment
<b>Tigo</b>	refers to one or more subsidiaries of Millicom that operate under the commercial brand 'Tigo'
<b>Viettel</b>	means Viettel Tanzania Limited
<b>Vodacom</b>	means Vodacom Group Limited