Helios Towers

H1 2026 Results and Multi-decade growth runway

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Transcript



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Tom Greenwood: Welcome to the Helios Towers H1 2026 earnings call. And I hope you and your families are doing well. And thank you very much for being here with us today.

Today, we will cover two topics.

Firstly, our H1 earnings and outlook, where we have delivered another very strong operational and financial performance, driven by record tenancy growth, disciplined capital allocation and operational excellence across the business.

Secondly, we will spend some time looking beyond today's earnings at the fifteen-year organic total addressable market through to 2040, and what is one of the most important aspects of the Helios Towers investment case: the long-term structural growth opportunity for mobile infrastructure across Africa and the Middle East.

Over the last few years, we have spoken extensively about the strength of current demand. Today, we would like to step back and examine what the next fifteen years looks like, how mobile networks will need to evolve to support rapidly increasing data consumption, and why this creates decades of growth opportunity for tower infrastructure. This deep dive covers one of the key pillars of our investment thesis, and we expect to cover others in more deep dives from time to time, going forward.

So, with that, let's move on.

I will begin with the H1 highlights. Manjit will then take you through the financial performance in more detail. I will return afterwards to introduce our multi decade growth runway before handing over to Marcus Weldon and Allan Fairbairn, who will explain how networks need to evolve to meet future data demand, including looking at the future network architecture of terrestrial and how satellites fit in to the picture.

Sainesh will then bring this back to the commercial opportunity across Africa and the Middle East, before we conclude with Q&A.

Before we move into the H1 performance, I want to briefly frame today's presentation around the four components of the Helios Towers investment thesis.

First, we operate in markets with a multi-decade structural growth opportunity.

Second, we have built a world-class operating platform and team, with leading positions across high-growth markets and a strong track record of delivery.

Third, we have a robust business model, underpinned by long-term contracted revenues, top-tier customers and inflation and power price protections.

And fourth, we have a disciplined and flexible capital allocation framework, enabling us to invest in high-return growth capex, strengthen the balance sheet and increasingly return capital to shareholders.

Today's earnings demonstrate the strength of each of those elements.

And the second half of the presentation will show why the long-term growth opportunity extends well beyond the current IMPACT 2030 period.

Turning now to our first-half highlights.

There are four messages I would like you to take away from this slide.

First, customer demand continues to accelerate.

We delivered a record of more than 2,500 tenancy additions in the first half alone, including over 500 new sites. That drove a further 0.2x increase in our tenancy ratio year on year, taking it to 2.3 tenants per site. Our customer order pipeline also continues to strengthen, with demand already building for delivery into 2027.

This reflects accelerating investment by our customers as they add coverage, capacity and new technologies to their networks to satisfy the growing end-user demand.

Second, this demand is translating directly into strong financial performance. EBITDA increased by 14% year on year, recurring free cash flow increased by 52%. And ROIC increased by a further 0.8 percentage points, demonstrating both the quality of the opportunities we are investing in and the discipline with which we are deploying capital.

Third, our capital structure continues to improve. Net leverage reduced by 0.4 times year on year, to 3.4x.

We completed $34 million of share buybacks so far this year and have now returned $58 million cumulatively in buybacks since the programme was launched last November. And today, we are announcing our inaugural interim

dividend of 0.6 pence per share - being $8m, with $25m dividend expected in total for FY26.

This is another important milestone as we continue executing our IMPACT 2030 capital allocation framework, with a combination of growth investment, balance-sheet improvement and increasing shareholder distributions.

Finally, given the strength of customer demand, we are upgrading guidance once again. We now expect between 3,500 and 4,000 tenancy additions this year. We are increasing EBITDA guidance to between $520 million and $535 million. We are increasing recurring free cash flow guidance to between $220 million and $235 million. And we are increasing discretionary capex guidance to between $215 million and $245 million to support the additional growth opportunity.

Importantly, our planned shareholder distributions of $76 million remain unchanged, at the same time we're accelerating growth investment. Stepping back, perhaps the most important point is that none of this is being driven by one-off events. It reflects structural demand from customers investing to meet rapidly increasing subscriber and mobile data consumption opportunities across our markets. And that growth is underpinned by a record $5.9 billion of contracted future revenues, with an average remaining initial contract life of 6.5 years.

One of the things that has characterised Helios Towers over the last decade has been consistency. In 2015, EBITDA was around $50m and since then we have grown by around 10 times to over half a billion dollars today. And we have done that through multiple periods of global volatility. That includes oil price shocks, Brexit, the US-China trade dispute, COVID, global inflation, rising interest rates, tariffs and, more recently, geopolitical conflict.

Throughout that period, one thing has remained constant: mobile connectivity has become increasingly essential to consumers, businesses and governments. As connectivity has become more important, demand for mobile infrastructure has continued to grow. But market demand alone does not create value.

It is our operational excellence capability to deliver consistently across our markets, combined with our disciplined capital allocation framework, that enables us to turn that demand into growth for our customers, improved connectivity for the communities we serve, and growth and returns for our investors.

We have built strong local operating platforms with great people, digital processes, supply chains and technical capability required to deploy infrastructure at scale and then operate it reliably over the long term.

That combination of structural demand and operational excellence has delivered more than ten consecutive years of EBITDA growth. And today's upgraded guidance continues that trend.

Before handing over to Manjit, I want to briefly remind everyone of the framework we have been following since launching IMPACT 2030.

Our approach to capital allocation is simple.

Our first priority is investing in high-return organic growth opportunities. We expect to deploy more than $500 million in organic growth capex over the IMPACT 2030 period.

These investments are capital-efficient, accretive to ROIC and continue to generate incremental returns above 30%. That investment supports our target of more than 9% EBITDA compound annual growth between 2025 and 2030.

Secondly, we continue strengthening the balance sheet. Leverage has a clear downward trajectory, and we intend to operate within our target range of 2.5 to 3.5 times. A stronger balance sheet increases resilience, reduces risk and gives us flexibility to continue investing when attractive growth opportunities arise. Finally, as cash generation continues to grow, we are returning increasing amounts of capital to shareholders through a combination of buybacks and a growing dividend.

Our target remains to deliver more than $400 million of shareholder distributions through to 2030.The important point is that these priorities are mutually reinforcing. Strong operating cash generation enables us to continue investing for growth while simultaneously strengthening the balance sheet and increasing shareholder returns.

That is the cash-compounding sweet spot at the heart of IMPACT 2030.

I will now hand over to Manjit, who will take you through the financial in more detail.

Manjit Dhillon: Thanks, Tom. And hello everyone. It's great to be with you here today. Moving on to slide number nine, I'll be going through the financial results in more detail. And we are really pleased with the strong set of financial results we've put out today, where we've taken the strong momentum from Q1 into Q2.

And it is that momentum that continues to build our robust pipeline and has allowed us to upgrade our full-year guidance again today by a further 500

tenancies. That means we're now targeting a record 3,500 to 4,000 tenancy additions for FY 26.

Last year, when we delivered organic tenancies of 2,538, that was a record for the company and we've broadly hit this number already at the half year, so we are on course for a very strong year for growth and investment. And I'll extend a big thank you to our committed and talented colleagues and partners who are working tirelessly to rollout for our customers as we speak.

Later in the presentation we will be doing the deep dive into the multi decade growth runway but in short the combination of population growth and lower

smartphone costs is driving phenomenal data growth which is driving demand for mobile and therefore mobile infrastructure. And we have been seeing that demand and printing results that echo that consistently in our numbers for many years. The tenancy increase of 500 on the upgraded target will be split evenly with about 250 new sites and 250 colocations.

We expect that the new incremental tenancies will be rolled out in the later part of the year and therefore the incremental in-year EBITDA we are expecting to see is c.$5m and as such Adjusted EBITDA is upgraded to $520m-$535m.

It's worth noting that the 500 incremental tenancies will be expected to deliver over US$10m annualised EBITDA which we'll see come through fully in 2027 and onwards.

We've also upgraded our Recurring Free Cash Flow to $220m–$235m, which was previously $215m–$230m, again with $5m in-year impact and over $10m annualised impact.

Later I'll go through the capital allocation overview but these tenancies are exactly the types of investment we are constantly looking for and should be deploying capital on as they give fantastic compounding cash returns, which drive the business forward.

So we're pleased to be up-ticking guidance again, and this is a testament to the market growth we are seeing and demonstrates the confidence we have in our pipeline for the remainder of the year which will set a fantastic foundation for achieving our overall 2030 targets.

Now to jump into the H1 results and moving to slide 10 where we set out our tenancies metrics.

The graph on the left-hand side shows the growth we have achieved in our total sites, increasing 5% with 755 new sites added year on year, of which 524 were in the first half of this year.

We have achieved record tenancy additions with 3,838 added year-on-year, with 2,511 of those in the first six months of the year, with DRC, Tanzania and Oman once again showing strong growth. Given our sites and tenancy additions, our tenancy ratio has increased to 2.3x, with particularly fast lease-up in DRC, Congo B, South Africa and Tanzania.

Moving onto slide 11 and you can see how our growth in tenancies has translated into a strong revenue performance, increasing 11% year-on-year to $237m. Our hard-currency profile remains strong: 69% of revenue and 71% of Adjusted EBITDA are in hard currency.

Four markets are inherently hard currency: DRC is dollarised, Oman is pegged to the US dollar, and Senegal and Congo Brazzaville are pegged to the euro. In our remaining markets we also have a portion of revenues being USD-linked adding further to the overall mix.

Our earnings are further protected by contractual protections including power and CPI escalators, with CPI escalators typically escalating in Q1 and power price escalators which go up, or down depending on local pricing, which escalate either quarterly and annually depending on the contract. Around 70% of revenue comes from investment-grade customers, and all revenue comes from blue-chip MNOs.

Our customer agreements typically have initial terms of 10 to 15 years and are largely non-cancellable.

Today, our contracted revenue of US$5.9 billion has an average remaining life of 6.5 years, which excludes auto renewals, which would increase this further.

Ultimately, we have secured minimum revenue of US$5.9 billion without pursuing any new business – providing a strong underlying earnings stream that we layer on top the further growth driven by incremental tenancy rollout.

Now, moving onto slide 12, which illustrates the key drivers of revenue and EBITDA growth in more detail.

Many of you will recognise this analysis and consistent with previous quarters, tenancy additions remain the principal growth driver, while our escalators help offset macro movements and protect USD earnings. Tenancy additions contributed seven percentage points of the 11% revenue growth, with CPI escalators and FX contributing the balance.

At the EBITDA level, tenancy additions contributed 12 percentage points of the overall 13% growth, as CPI and power-related revenue movements were largely offset by corresponding costs.

In a few slides, we'll walk through the total addressable market out to 2040, and I'd encourage you to keep this analysis in mind because the opportunity becomes even more compelling in that context.

We've already demonstrated that the business can consistently convert tenancy growth into USD revenue growth and attractive USD returns. What we'll then show is that the underlying market provides a multi-decade runway for tenancy

growth. Importantly, this extends the duration of a proven value creation engine. Reinforcing the opportunity for sustained long-term USD returns, which is ultimately what we find so compelling about the business.

Turning to slide 13, disciplined capital allocation remains central to IMPACT 2030.

As set out at the Capital Markets Day, our priority is high-returning organic investment, i.e. colocations, opex initiatives and selective new builds. These investments deliver blended returns of more than 30% on invested capital, and we will continue to allocate capital where returns are most attractive.

Our overall capex for H1 was $115m with discretionary capex being $102m, which resulted in an additional 2,511 tenancies. The continuing strength of this demand and its carry through into our pipeline means we have upgraded our guidance by $35m to reflect an additional 500 tenancies.

Non-discretionary capex remains unchanged at $50m, as do planned shareholder distributions of $76m for the year. The revised discretionary capex range of $215m-$245m represents a meaningful portion of our IMPACT 2030 guidance of $500m+ to be spent on discretionary growth investments. This reflects the strength of customer demand and the opportunity to invest now in high-returning sites and tenancies.

At the CMD we kept over $400m of our cumulative $1.3bn of recurring free cashflow unallocated.

This gives us the flexibility to capitalise on the growth opportunities when they land, which supports in turn higher recurring free cashflow generation in the future. All of this whilst also continuing the shareholder distributions already announced .

Now we are only 2 quarters into a 5 year Impact 2030 program, so for now we are not updating the broader targets. But we are extremely encouraged by

performance to date and will continue to monitor our medium-term trajectory and provide updates as we get better visibility.

Onto slide 14, which demonstrates that, despite the ongoing global volatility, we have continued to strengthen both our balance sheet and our debt maturity profile.

Through proactive balance sheet management, we have reduced our blended cost of debt to 6.7%, while maintaining a weighted average debt maturity of approximately four years.

In addition, we have recently secured a $250 million term loan which remains undrawn and provides us with flexibility to manage the potential maturity of the

convertible bond in March 2027. Following these transactions, we now have more than $500 million of available liquidity through cash on balance sheet and undrawn debt facilities. Our net leverage also continued to decline, reducing by 0.4x year-on-year to 3.4x.

Overall, this provides us with a strong financial platform from which to execute our medium-term strategy.

Which takes us onto slide 15 and a quick reminder of our upgraded Full Year 2026 guidance.

We delivered record site and tenancy growth in H1, and the strength of demand across our markets gives us confidence to upgrade again. We now expect 3,5004,000 tenancy additions, representing 10%-12% YOY growth. Adjusted EBITDA of $520m-$535m, representing 10%-13% YOY growth. Recurring Free Cash Flow guidance is now $220m-$235m, representing 6%-11% YOY growth. Discretionary capex guidance increases to $215m-$245m to fund the additional organic growth.

We are also progressing shareholder distributions as planned. We have invested $58m through the buyback since the programme began last year.

Today, we are also announcing our inaugural interim dividend of $8m. This reflects the intended one-third/two-thirds phasing, with the final dividend in respect of FY26 expected to be paid in H1 2027, subject to the usual approvals.

Overall, this is a strong start to IMPACT 2030.

We are converting structural mobile demand into tenancy growth, cash generation and attractive compounding returns, while maintaining balancesheet discipline.

And with that, we'll now do a deep dive on multi-decade runway and why we feel incredibly excited and confident about our markets and our future growth opportunities within them.

Tom back to you.

Tom Greenwood: Thanks very much, Manjit. So now for the second half of our presentation, which moves into the deep dive, and this is a key strategic discussion for investors today. We often receive questions around how long the growth opportunity for telecom towers in Africa and the Middle East will continue. The answer, in our view, is decades. We will also address another frequent investor question: how satellites will play a role in mobile networks in the future.

Rather than discussing these topics only at a high level, we've examined the underlying physics, engineering and market dynamics that will shape mobile networks over the coming decades.

The conclusion is clear.

Data demand is set to grow significantly, the overwhelming majority of that demand will continue to be carried by terrestrial networks, and satellite technology will play an important and complementary role in expanding connectivity.

There are really three conclusions.

First, mobile data demand is still at the early stages of its growth journey. Data consumption across our markets has already increased 6x over the past five years. And this is really what we're seeing in the business on the ground today - with record tenancy rollout in each of the past 3 years, and we are expecting a 4th record year this year - in support of the data consumption demand. And forecasts show that it will increase a further 12x by 2040, well ahead of the 7x increase expected globally.

Second, the overwhelming majority of that demand will continue to be served by terrestrial networks - with 97% of all data demand to be carried by terrestrial infrastructure in 2040. Supporting that volume of traffic will require sustained investment in denser networks, greater capacity, and successive generations of mobile technology. This underpins the long term investment thesis of Helios Towers, and provides growth opportunities for decades ahead.

And third, satellite technology should be viewed as complementary to terrestrial. Satellites will extend coverage into locations that have previously been uneconomic or impractical to connect. They are also opening up new

locations where terrestrial sites can now be built using satellite backhaul—locations that were not previously possible for cell towers.

Later in the presentation, we will show you a live example from Madagascar where this is already happening.

So satellite extends the reach of the overall communications ecosystem, while terrestrial networks continue to provide the capacity needed to serve large numbers of users.

Bringing these factors together, we estimate an organic total addressable market for our 9 markets of approximately 72,000 additional tenancies by 2040. That is around twice the size of the Helios Towers footprint today.

The reason for this long-term opportunity starts with demographics. Africa and the Middle East are expected to see decades of outsized population and mobile growth relative to the rest of the world. Between 2025 and 2040, the population of Africa and the Middle East is expected to grow by around 600 million people. That represents growth of around 33%, compared with 5% across the rest of the world. Unique mobile subscribers are expected to increase by around 800 million across the region. That is growth of 43%, compared with around 12% elsewhere.

And smartphone devices are expected to increase by approximately one billion. That represents growth of more than 80%, compared with just over 20% across the rest of the world.

These are very significant numbers.

Quite simply, more people, more mobile subscribers and far greater smartphone adoption will drive increasing demand for digital services. And as more people use more data-intensive services, operators will continue to have attractive investing opportunities for new subscribers and increased data - adding to the coverage and capacity of their networks.

This creates a powerful and sustained demand environment for shared mobile infrastructure, as well as the mobile industry as a whole.

Ultimately, everything comes back to one number: data consumption. Data is the currency of our industry. Globally, total data consumption is expected to increase around by 7x by 2040, from approximately 8 zettabytes today to 55 zettabytes in 2040. Across the Helios Towers markets, data consumption is expected to increase around 12x over the same period. So, our markets are expected to grow at almost twice the global rate. That is an extraordinary level

of demand growth. And it is being driven by a number of structural factors working together.

Population is increasing. Mobile penetration is rising. Smartphones are becoming more affordable. Users are migrating from 2 and 3G towards 4G, 5G and, over time, 6G. And customers are more and more using mobile networks for video, social media, financial services, commerce, education, healthcare and, increasingly, AI-enabled applications.

The key question is therefore not whether demand exists. The key question is how networks evolve to support it. That is exactly what the next section addresses.

Before we move into the technical deep dive, let me briefly introduce the three colleagues who will take us through it.

Marcus Weldon is our Senior Technical Adviser at Helios Towers and the former President of Nokia Bell Labs, one of the world's leading innovation institutions. Marcus will set out how future networks need to evolve, including the role of spectrum, network density, satellite and AI.

Allan Fairbairn is our Chief Technology and Digital Officer and Executive Director of our DRC business. Allan brings deep operational experience across Africa and the Middle East and will translate the technology into the practical infrastructure required to deliver it.

And Sainesh Vallabh is our Chief Commercial Officer, with more than two decades of experience across African telecoms. Sainesh will bring the discussion back to customer demand, market growth and the commercial opportunity for Helios Towers.

Together, they will take us from the underlying technology, through the infrastructure required, to the customer and growth opportunity.

So Marcus, over to you.

Marcus Weldon: Thanks, Tom. It's really a pleasure to be here. And my role at Bell Labs, that famous institution, was understanding the fundamental limits of technology and where they apply and therefore how networks would evolve and what innovations were required to drive that evolution. So, I'm going to share some of that with you today. And yes, you're going to get a live demo of satellite and terrestrial technologies. You can't believe it, but it's true. So, wait for that. So, I thought I would start with what you all want to understand, which is the propagation of electromagnetic spectrum. You are all here to understand that

today and you're going to understand it very shortly. So, the figure on the left shows the electromagnetic spectrum across the entire spectrum. And I want you to focus in on the part called cellular, and then I'll talk also about microwave and satellite.

Cellular spectrum is actually quite a narrow band. It's about 1 gigahertz wide. And that has to be shared between many different technologies. You see them advertised there. And it's narrow because it has unique propagation characteristics. We'd like it to be much wider, but actually it has to propagate through the earth's atmosphere. It has to deal with cluttered environments, meaning buildings and objects and trees. Has to be received by the small antenna in your phone. And it has to have enough capacity to provide all the data you need. And meeting all those criteria is just in that narrow band. So, keep that in mind. It's a narrow band and it's priceless. Above that is a slightly higher frequency microwave and satellite band. It's wider bandwidth, so that's attractive. Bandwidth means capacity, but it's actually much harder to propagate. What you see from the criteria there, it actually gets absorbed by the air.

It gets scattered by buildings. It actually can't be transmitted indoors. So, it's a much harder propagation environment. So, it's really complementary. I think of cellular as primary spectrum and satellite and microwave as secondary spectrum. But what you're beginning to see is they start overlapping and that's what you've seen in the media, that there's a question about what's the role of satellite type spectrum versus cellular type spectrum. And I'm going to address that today. All right, so let's do that a little bit and here we go. This is a terrestrial network today. It actually is a series of technologies. The lowest frequency spectrum in that cellular band is actually the best propagating, but it's the narrowest bandwidth. Generally, as you move up the spectrum bandwidth has more become more available. So, you start here and you can think of these as the technology generations, 2G, 3G, 4G, 5G.

So low frequency was the best propagating that was the original mobile network. As you go through the generations, you go to higher frequencies, but they don't propagate as far. You can see the cell radius. So, it becomes more challenging, but you get more capacity. It's in case if you don't get something for nothing, you get that capacity, but smaller cell radius, which means towers have to come closer together. It's something that Allan is going to talk about. But now let's talk about the satellite part. Here's satellite. It actually interestingly uses some of those same high frequencies that you're beginning to see in 5G, and you'll see even more in 6G, but it's much further away. And this is going to be the absolutely critical point and the point of my demo. So, you're using those same frequencies that are hard to propagate, but you put them much further away.

And when you do that, that signal is going to attenuate massively, but it also spreads out because it's further away. I'm going to show you how beams spread out. So although in a cellular network, you can keep it quite tightly focused at those high frequencies. In a satellite network, it's going to spread out. And you see, I've stated a beam width there because satellites tend to be 300 kilometres to 2000 or even 30,000 kilometres above the earth. If you're wondering about the terminology, LEO is a low earth orbit satellite, and this is the type of satellite gets deployed for communications networks. For example, by Starlink, 300 kilometres away. By the time the beam has spread out, it's eight kilometres beam width on the earth's surface compared to something much smaller for terrestrial networks. So, in fact, the takeaway here is terrestrial networks use a combination of frequencies.

Some give you a lower capacity, but very good coverage. Some give you higher capacity, but less coverage. And satellite doesn't have a problem with coverage because it makes very nice large spots, but has a capacity problem because the beam or the signal is so far away. And that's what I want to dive into now. And you're going to get the demo. Hopefully you'll understand that there are intrinsic limitations of the two technologies, but they are inherently complimentary. So here we go. And you're going to see the live demo. So here's my torch. You see, the torch creates a beam and it has a beam angle. And that beam angle, no matter how much you try to focus it, will always spread. And that's because there's a diffraction limit. Those of you who remember your physics and diffraction, if you try and tightly focus a beam beyond a certain point, it actually becomes a broader beam, oddly enough.

So there's a limit to how much you can focus a beam. And then when it goes forward, when it propagates, it gets wider and wider and wider. So let's take the example of a satellite. So a satellite at 350 kilometres away from the signal from its origin, the satellite sits 350 kilometres above the earth. By the time I've gone 350 kilometres, the beam width on the earth's surface is 14 kilometres. And in fact, this is the published number in Starlink's IPO for typical beam width. They actually talk about 160 square kilometres of beam area. Now, if we compare that to the one kilometre case, much more like a cellular network, think of turning that flashlight on its side and doing a cellular terrestrial network, much smaller beam areas on the order of kilometres. So that fundamentally means, and again, I've not talked about anyone's technology or any particular operator.

Fundamentally means when you're that far away because of the physics, you cannot focus the beam as much. It's going to be a large beam covering a large area. Large area is good coverage, but the capacity gets diluted because that capacity is shared over that entire area. When you've got a tight beam, that capacity is focused in that beam. So time for the demo, you think? Okay. This is very high tech. We invested a lot of money, I think, in this, didn't we? Yeah, we did. Yeah. So here it is. Here's the demo. Yeah, I know. So here we go. This is a cellular network. You see, I'm very close to my subscriber. My subscribers are

sitting here on the wall. Nice tight beam, high intensity. All that radio energy is in a very small area and I get a very good signal. You see how brightened and tight it is.

Now here's a satellite.

It's just a fact of the propagation physics. It's a much wider beam area with all that intensity shared over all those subscribers. So here, it's just this simple. And nothing here is to do with anyone's innovation or technology. This is just the physics of propagation of any electromagnetic spectrum. Cellular satellite. And all the energy from the bulb is shared over a much larger area here. And here it's shared over a much smaller area. An area equals subscribers. So here the subscribers, smaller number with much higher intensity signal here, larger potential number of subscribers, much lower intensity signal. So the net effect is that they are entirely complementary technologies. And we thought we'd do a little demo here in terms of how a demonstration in terms of London. So if we took a satellite service, a LEO service at about 350 kilometres away and mapped it to London, you could have 14 of those large beams covering the area of London.

That sounds fantastic. Only 14 beams required, but the problem is all that spectral intensity is shared over those large beams. So it's spread out. That's the way to think about it. So as a result, and by the way, beams cannot overlap because they would interfere. So you can't double up on the amount of capacity in those beams without using more spectrum. So you'd have 14 beams trying to serve the 13 million people in London. The net effect is you basically, at the numbers that Starlink says they could serve, which is sort of about 512 users, they say you could offer service within a given beam. You could serve actually 7,000 of the 13 million people in London could have a reasonable service. It's not fantastic. The privileged view. On the other hand, if you look at the cellular network where we've created about 11,000 towers in the London footprint, each of those 13 million people could have that service because we've subdivided that spectrum into small little pockets, same amount of capacity, but over a much smaller area so everyone gets a brilliant service.

So you see that there's intrinsically no way that a satellite, because its footprint is so much larger than a terrestrial network, can actually compete with terrestrial. What it does instead is complements terrestrial. As Tom said, two ways it complements terrestrial. It goes beyond where terrestrial can get because you couldn't get to a certain site with a piece of fibre or with a microwave link. You can now use satellite for backhaul and Allan's going to show you that. The other thing it does is it can go direct to device using a limited amount of spectrum in those same areas using your cell phone because now the satellites use some of the cell phone frequencies. And that's why I said that the overlap is beginning to happen. So you can use some of the cell phone frequencies to go direct to device or you can use them to go and provide backhaul services, entirely complementary to what we see in our terrestrial network infrastructure.

And that's going to be the case into the future. Nothing will change because of what I've said.

David: I don't know if this is meant to be interrupted, but may I ask a question?

Marcus Weldon: I think we can, yes. Yes, go ahead.

David: Thanks for that one. Yeah, sorry. It's David from Bank of America. If we stood together and we had two torches far apart, we would get overlapping. But my understanding is the V3 satellites, and I really enjoyed your white paper. I felt it was a little bit V2 focused. Is that reasonable critique?

Marcus Weldon: V2 I think is what they're planning for the mobile service. So yes, it was V2 focused.

David: Right. So when V3 overlaps the actual signal, you can then get increased capacity because you can have multiple beams. It can coordinate the beams across users. So is that a bit simplistic when we're thinking about V3 coming online?

Marcus Weldon: The only way that can be true is if you use different spectrum in V3 than they're using V2, which I think is part of their plan. It's hard to know exactly what spectrum they're going to use in each of the generations. The only way you can overlap beams, obviously you can do beam steering a little bit, but then again, that's subdividing, right? Because now you're moving the beam to be a different sub area of the overall beam. The only other way you can do it is by using a different spectrum, which is why you see them talking about acquiring spectrum, etcetra. With more spectrum, yes, but here's the limit. They can never own more spectrum going to your device than the terrestrial operators already own. Because the terrestrial operators basically own everything available on the ground. And they have to use that same spectrum for a couple of reasons.

It's propagating in the same area, but it's also going to a device, this, that is designed for terrestrial spectrum. And in fact, you could say, okay, well, perhaps I could make this good for microwave spectrum. So we've talked about this. This then would become a backpack. Remember old mobile phones? To receive satellite or micro spectrum, you'd need a parabolic antenna. So you then take this from being a small device with a tiny antenna to having a backpack with an antenna on it. So it's sort of like the old satellite phones in some ways, but even bigger antennas. So they can only have the same spectrum in an ideal case as a terrestrial operator and their footprint will always be that much larger. You see what I mean?

David: Yeah. Appreciate it. Sorry to interrupt the flow

Tom Greenwood: As well. V3 is for dish broadband as well. So the V2 is direct to device. The V3 is the dish.

Marcus Weldon: Exactly right. And if they did try and use it for direct to device, what I said would be fundamentally the case. Thank you.

Allan Fairbairn: Thank you, Marcus. And as Tom has explained, that data consumption will grow 12X by 2040 and that data is the true currency of our industry. And Marcus has explained excellently how the physics behind the networks are designed. And over the next few slides I will show how networks need evolve to meet this demand across our markets, and the solutions we have developed at Helios Towers to support this.

On this slide we show how networks will evolve over the next 15 years, with Terrestrial networks providing 97% of the infrastructure across the entire ecosystem, with satellites helping to extend network coverage in remote and hard to reach places.

Over the next decade, towers will be more densely populated than ever before, as you see on the LHS, this will also mean more co-locations, more street furniture and more in-building solutions - all to deliver the speed, capacity and low latency that customers expect on the ground.

In deep-rural areas, we will continue to see strong Build-to-Suit demand and alongside that, satellite technologies create an exciting opportunity to extend networks even further. Let’s dive deeper into Technology on the next slide. So, why are we excited about the opportunity ahead?

We're still in the very early stages of the technology evolution. Today, only around 5% of the population across our markets is connected to 5G, meaning the vast majority of the investment cycle is still ahead of us. As operators continue expanding 4 and 5G, and eventually begin deploying 6G, we see

decades of infrastructure investment still to come. This technology evolution benefits Helios Towers in two ways.

First is network densification. As operators move through the technology generations, they deploy progressively higher frequency spectrum. Higher frequencies deliver much greater capacity but over shorter distances, as Marcus shared earlier. Meaning tower spacing roughly halves from one generation to the next. To maintain coverage and meet growing data demand, operators need significantly more tower sites.

Second, every new generation adds more equipment to each site. Rather than replacing existing infrastructure, new technologies are layered onto it, requiring additional radios, antennas and power capacity. That's why we've invested heavily in developing highly efficient hybrid power solutions that delivers the increasing energy demand.

Moving onto slide 29. As Marcus explained earlier, using London as an example, satellites are great for expanding coverage and expanding the TAM. This slide shows where satellite technology creates new opportunities.

On the left of the chart illustrates where Direct-to-Device (D2D) services can realistically be deployed - typically in very remote areas, with fewer than 5 people per km2. In these areas satellites can deliver around 2 MB per second, equivalent to a 3G download experience. This unlocks communities that have traditionally been uneconomic or impossible to connect. And as population density increases satellite capacity is shared between more users, making D2D much less practical.

Instead, satellites are better used to provide backhaul—connecting mobile towers into the wider mobile network where fibre or microwave isn’t available. This creates two opportunities. First, it expands the addressable market by connecting communities that previously couldn’t be reached. Second, it drives incremental tower demand in locations that previously were not commercially viable. Satellites expand the market and enable more tower deployments. This isn’t just a future concept, let me show you a short video showing how we are doing this today in Madagascar.

VIDEO - Madagascar example

This is a remote site in Madagascar, where building fibre or microwave backhaul simply isn't practical. Instead, the satellite antenna you can see at the base of the tower provides the backhaul connection, linking this site into the operator's wider mobile network. The tower then does what terrestrial networks do best, providing high-quality radio coverage and capacity to the surrounding communities through the mobile antennas mounted at the top of the tower.

Satellites connect the tower. The tower connects the customer. Giving connectivity to people that have never been connected.

The capacity delivered to subscribers is still ultimately determined by the backhaul connection. Fibre remains the highest-capacity solution, followed by microwave, with satellite providing an effective alternative where neither is practical.

This doesn't fundamentally change the network architecture or the infrastructure ecosystem. Rather, it opens up new tower opportunities in locations that previously couldn't be connected. In addition to this we are also deploying satellite backhaul on a small number of sites across the group this year. It's another example of how satellites are extending terrestrial networks, not replacing them

This slide brings everything together. As our customers' networks evolve, so does our infrastructure portfolio. Whether it's 100-metre lattice towers providing wide-area coverage or 10-metre rooftop towers with bespoke designs, we provide the right infrastructure for every deployment. Alongside our towers, we deliver ultra efficient hybrid power systems that keep every sites operating 24/7.

We're also expanding our Digital Network Solutions, ensuring we continue to meet our customers' needs now and in the future. The key message is simple: wherever our customers need to deploy we have the infrastructure and operational capability to deliver it.

And I'll now hand over to Sainesh who's going to take us through the opportunity ahead.

Sainesh Vallabh: Thanks, Allan, and good morning to everyone. You have heard today about the multi-decade growth runway outlook, but what is perhaps most encouraging is that these trends are not simply forecasts for the future, they are already visible today.

Across our markets, digital adoption is accelerating at a pace well ahead of many developed economies. Social media adoption has grown by 18% year-onyear across our footprint vs only 4% in the rest of the world; video traffic in Africa and Middle East has increased by 14% vs 10% in the rest of the world. And over 2x more mobile money transactions are being executed in Africa and Middle East than the rest of the world.

Users in the region are consuming more and richer digital services, meaning every new user spends more time online and generates more traffic than the last. These services, and more, are supporting sustained rather than occasional

or temporary traffic growth. That creates structural demand for additional capacity – supporting and accelerating the need for denser and wider networks

For operators, increasing demand has a very predictable consequence: they have to invest. Subscriber growth expands the customer base and higher ARPU drives investment; operators increasing capital expenditure demonstrates that they are already responding. Since 2023, mobile subscribers have grown 14%; over the same period, Average Revenue Per User increased by 34%. This reflects both higher data consumption and continued migration towards higher-value services. The major mobile operators across our footprint have responded to this very swiftly; they have collectively increased capital expenditure guidance by 33% over the same period.

Just this week, Vodacom Group announced accelerating growth capex in the region; Airtel noted continued accelerated investment in the network and digital capabilities and Orange has disclosed a record number of new data subscribers in Africa and Middle East.

When I speak to our customers, they all say the same thing; they need to invest more to expand and densify networks to address the growing consumer base and demand. Most importantly, for Helios Towers that translates directly into not only additional build-to-suit sites, but also more colocations, more equipment on each tower and increasing demand for power and digital network solutions.

Our confidence that this continues for decades is based on three reinforcing structural trends. First, smartphones continue becoming dramatically more affordable. As handset prices decline, hundreds of millions of additional consumers gain access to the digital economy, and in our markets, mobile is overwhelmingly the primary way people access the internet. Second, technology evolution drives network densification as you heard from Marcus and Allan; which means more sites and more equipment is needed as operators move from 4G to 5G and beyond. Each new generation introduces additional antennas, radios, and power requirements. This means new towers, but also existing towers become more valuable because they support more equipment, more tenants and increasingly sophisticated services.

Finally, almost all future traffic growth continues to come through mobile. AI, video, cloud computing, enterprise applications and connected devices all require higher bandwidth and lower latency. You heard Tom mention 12x data growth, 97% of that traffic will be carried by terrestrial infrastructure.

When we bring these trends together, the long-term opportunity becomes very compelling. Population growth adds around 600 million people by 2040, supported by one of the youngest populations globally, with around 65% under

the age of thirty. Rising GDP supports increasing consumer spending, enterprise investment and digital inclusion. Overlay those demographics with around 800 million additional mobile connections, let that sink in; that's basically more than the population of Europe, more than 2x the population of US, that will have a new mobile connection; the implication for infrastructure is clear.

That combination underpins an estimated 72,000 additional addressable tower tenancies by 2040, which is about double the tenancies currently on our portfolio Importantly, this is not based on cyclical assumptions. It is supported by long term demographic, economic and technological trends that are already underway. Decades of growth to come.

Structural growth creates the opportunity, but execution determines how the value is created. Helios Towers is uniquely positioned because of our operational excellence and financial value proposition, underpinning our Customer Experience Excellence strategy. We deliver 99.99% power uptime because reliability directly impacts our customers' revenues. This makes resilient infrastructure critical. We can also bring colocation customers online in less than 24 hours, enabling operators to respond quickly as traffic hotspots emerge.

Financially, our shared infrastructure model lowers operators' total cost of ownership by around 30%, allowing them to focus capital on their core business instead of passive infrastructure. As networks become denser, that capital efficiency becomes increasingly more valuable.

To close out the message I would like to leave you with is a simple one. There is a lot of growth for a long time, and we are exceptionally well positioned to disproportionately capture that growth.

Tom, back to you.

Tom Greenwood: Thanks very much, Sainesh and Marcus and Allan. I look forward to questions. I'll just wrap up quickly and let me start by bringing it back to our investment case. First, our business continues to demonstrate very strong momentum. Record tenancy growth has translated into another period of strong financial delivery and another upgrade to guidance. We delivered more than two and a half thousand tenancy additions in the first half. EBITDA increased by 14%, recurring free cashflow by 52%, and ROIC continues to improve. Our pipeline

remains very strong and demand is already building for 2027. Second, that performance is enabling us to continue executing our disciplined capital allocation framework for Impact 2030. We're investing in high-return growth opportunities. Leverage is on the downward trajectory, and we're increasingly paying shareholder returns through both buybacks and dividends with our inaugural interim dividend announced today. Third, the long-term outlook remains highly compelling.

Data consumption across our markets has already increased by six times over the past five years and is forecast to grow by another 12 times by 2040. And that's almost twice the global rate. That level of demand requires sustained investments in terrestrial mobile infrastructure. And terrestrial networks will continue to carry the vast amount of mobile data because they provide the density, the capacity, and the indoor coverage needed to serve large populations. Satellite technologies will also play an increasingly important role. They'll extend coverage, open up new locations, provide backhaul to terrestrial sites that could previously not be connected. So taken together, we see a long runway of structural growth underpinned by an estimated 72,000 additional addressable tenancies in our market over the next 15 years. And that's around twice the size of Helios Towers footprint today. Helios Towers therefore is very well positioned to deliver on this opportunity.

We have leading market positions, a world-class operating platform and team, strong customer relationships, and a disciplined capital allocation framework that enables us to turn this market demand into growth for our customers, improve connectivity for the communities which we serve, and attractive growth and returns for our investors. So, with that, thank you very much for joining us today. We're now very much looking to taking your questions. Thank you everyone. So, if the five of us come up to the stage.

Chris Baker-Sams: For the Q&A, we will start in the room. Then we'll go to the conference line and thereafter we'll do any questions tapped in by the webcast as well. So I think as he had his hand raised earlier, we'll start with James for Q&A if you're ready.

James Slock: Hi, thank you. Yes, James Slock here from Peel Hunt. A question for Marcus. As I understand it, Starlink uses RF today for its direct to devices, which is what you were talking about. But it does use lasers to communicate between its devices. While smartphones obviously require standard microwave signals, is it logical to think that over time satellites could use lasers to the ground towers, which then handle the final local RF communications?

Marcus Weldon: So to clarify for Starlink, satellite to satellite communications laser, line of sight laser, lasers do actually scatter. And yes, there have been attempts to do ground station to satellite laser technology. Obviously, you wouldn't do that to a phone. And fundamentally it's that last part to the phone that is the constraint. Because as we talked about, there are lots of ways to get good backhaul of which line of sight laser is one, fibre, microwave. That's got lots of bandwidth because light has actually the biggest amount of spectrum. It's terahertz of spectrum. So, if you can use light, you're going to get terahertz of backhaul, but it doesn't solve that last mile problem where you've got to communicate with the mobile. And fundamentally that's related to having a small antenna in your phone, a few millimetres. And there are many of them actually for all the different frequency bands.

Small antenna in the phone, you must use spectrum that can propagate well without having to be focused on your laser would have to track you like this. And it obviously doesn't go through objects. Light doesn't go through objects. So, RF or that cellular band, it has this great combination of properties of it pretty much goes through objects. Obviously, it gets attenuated, but it does. It can scatter off buildings or be reflective of buildings. So, it finds you something called multi-path. It can be received by a small antenna that you can make in a small device with low power. And it's got enough bandwidth to deliver these incredible services. So, if you think about trying to solve for all those things, really you can only do that in that frequency band. And that is the fundamental constraint, not the backhaul constraint. Does that help?

James Slock: My question was, could lasers be going to the ground stations?

Marcus Weldon: They can.

James Slock: So, then you then use RF. So there's more opportunity with maybe faster or more towels in different areas that could use lasers as well to get the back haul, which then uses the RF to the device.

Marcus Weldon: Yes, but my point is actually the backhaul isn't really the constraint. Okay, fine. So, you could do that, but if you've got the constraint being you just can't generate enough bandwidth, why would you put a laser that has terahertz of bandwidth? When in my radio network, I've only got gigahertz. You see, it's off by a factor of a thousand. So, it's just not worth doing. But yes, you could and some technologies exist to do exactly that.

James Slock: And a second question just on the rest of the year. So, you've done about the same number of tenancies in the first half as you did last year. If we double that, we don't get to what your guidance is obviously. Can you talk about the cadence of the next couple of quarters and whether or not there's the ability and what would get you to the top end of that range? And is there more to come potentially as well?

Tom Greenwood: Yeah, so I think overall we're seeing very strong sentiment in terms of investment. And these tenancies are doing a number of things. Some of them are for coverage, new sites, some of them are for capacity and some of them are upgrades for either 4G or 5G. We're starting to see come into a number of markets now, which is really just starting. And over the coming quarters, we essentially see a continuation of this, obviously down to the exact quarter on quarter. It comes down to a few things, including exactly when the rollouts happened and whatnot. So, we feel good and confident about delivering on the rest of the year in terms of the guidance, the upgraded guidance we've given today. We're already planning for next year though as well. So, as well as just planning for these two quarters, 2027 is getting a lot of attention at the moment, which gives us confidence in more of the sort of medium and long term as well.

So, we'll keep everyone updated as we move forward, but great momentum at the moment.

Manjit Dhillon: If I can add, so far year to date, we've done just over 500 new sites. For the guidance that we've given, that'll be over 1,250. So, a big bulk of sites coming in the back end of the year. And that can be lumpy. It can shift from period to period. So that's in part why there's going to be a little. It's quite difficult to know the exact cadence. And on a year-on-year basis, it's never even. In fact, for many years, it was H2 driven rather than H1. So, to have it more in the H1 period is fantastic because we're a run rate business. So, the moment you want to try and get that in as quickly as possible. So, we may see a bit of an even-ish cadence in the second half, but it really is dependent on when those new sites are rolled out.

And that's a little bit outside of our control from time to time.

James Slock: Thank you.

Graham Hunt: It's Graham Hunt from Jefferies. Just two questions. First on the site rollout, I think when we started this year, we were thinking closer to 500 sites, and now I think it's north of a thousand in the guidance. Just wondering what is it that you're hearing from your customers? Maybe shed some colour on where are those sites going? Is that in urban areas? Is it on rooftops? When we're talking about the growth and we talk about satellite and Starlink, I think a lot of people think about rural. But when we talk about those thousand plus sites that are coming, where are they going to be? And then second question, on my numbers, you still, with the upgraded EBITDA and cash numbers, you still have a comfortable 800 million plus in your five-year runway despite the additional Capex you've spent this year. What's the plan with that money?

Could we see a little bit more returns to shareholders? Just an update on your thinking there, please. Thanks.

Tom Greenwood: Thanks very much. Why don't I take the first and Manjit can talk about capital allocation. The new site builds, so look, it's great that we're seeing this uptick in site builds. Ultimately, it comes down to a number of factors, and these are both for extra capacity for new technologies and some more coverage. The majority are for suburban areas, infill in terms of when 5G gets rolled out in a city, you sometimes need smaller infill sites in between the larger macro-ones because that density needs to increase its time like one of those slides that we showed. And one of the big phenomena that we're seeing in Africa and the Middle East, particularly in Africa, is the urbanisation. Urbanisation in Africa is the fastest in the world. And that will be the case for the coming decades as well. And so, you have cities like Doris Salam, like Kinshasa, which will, in 10, 15 years' time, will be 50 to 100% larger in population.

So, 1.5 or doubling in population from what they are today. And so that means that the cities are expanding at quite a phenomenal rate. And when that happens, clearly there needs to be more mobile infrastructure in those locations. So that's quite a lot of the rollout that we're seeing. And that's where the coverage and capacity need to be. And there's huge revenue opportunities for mobile operators in those locations. So that's the main part of it. And then on capital allocation?

Manjit Dhillon: Yeah, absolutely. So yeah, I think your calc's probably taken into a little bit of debt capacity as well, but if you think about the upgrades that we've given to recurring free cash flow in Q1 and now it's about 25 million on a run rate basis. So, you're right. The Capex that we're deploying doesn't actually dent the 400 million. We're actually going to be ending up broadly the same amount. Now the way the model works is at the back end. So, the last kind of few years, you really start to accrete that cash flow. So, as we get to that period, we'll be giving more guidance, but this is a really good place to be. It kind of means that we have the flexibility to either invest in those high growth opportunities or give it back to shareholders and we're all shareholders. So, we're also very keen to see how that kind of progresses as well.

But for now, just assume the same shareholder distribution profile, but we will upgrade in due course.

Marcus Weldon: Thank you.

David: Thanks again guys. It's David Bank of America. A couple of questions. The first one might possibly be, might be man, but the difference between. Well, first of all, the technological difference between the microwave backhaul and the satellite backhaul, this might be one for you. What is that versus the actual sort of capacity you can get through just on basic microwave

Marcus Weldon: Yeah

David: Versus the satellite. Second of all, the economics. How much does each of them cost? What is the different economics of having microwave backhaul versus what you might pay to satellite? That's question one. And question two is, look, the growth profile you guys have outlined is very evident. We've seen just this week Vodafone in orange and Vodafone's actually in cash flow is now more emerging market in its developed market. It's remarkable. This is an organic business plan. You guys were phenomenally successful with the inorganic growth of Helios and going out with M&A. Is there not another opportunity to kind of go again here with all this growth potential and seek out some different markets? Just feels like the time is now, you've got amazing track record of the integration, the execution. You've got a good balance sheet, good financial position. Are you not tempted to go again?

Tom Greenwood: Thanks very much.

Marcus Weldon: I'll do technology. You do business of the cost of it. So okay, let's do broadly. Let's start with light. So a fibre backhauls. That's going to be 10 to 40 gigabits per second. And that you'd know from terrestrial networks, you have a laser running at 10 gigahertz, et cetera. So, you've got 10 to 40 gigabits per second on fibre. On microwave links, the ones that go between towers, it's a couple of gigabits per second. So about 20-fold less. Obviously, it depends exactly how you deploy, but broadly that's right. And then the satellite is about 300 megabits per second-ish at the moment. So, about a tenfold less again. All of those are good enough to handle a rural site, but you can see that if you're actually on a dense urban site, satellite would be questionable. Not only that, but that 300 megabits per second has to be shared over its entire area.

So one backhauls connection would take the entirety of the beam in sort of bandwidth. So, it's great where you can't generate more than 300 megabits per second, rural. But if you're in an urban site, you're going to want those gigabits per second or 10 gigabits per second for backhaul from those very dense sites. But Tom.

Yes, you want to ask about the relative cost of those interfaces?

Tom Greenwood: Yeah. The cost, for fibre, it depends if there's fibre being laid in the area. Obviously, the cost of fibre heavily depends on the length, the distance that it's being laid. So, to lay fibre out to that site that we showed in Madagascar is effectively cost prohibitive. If it's in a city and there's a fibre rings nearby to run a fibre a hundred metres to a site isn't very much. In our markets, microwave is overall probably the most common form of backhaul. That's partly because it's just relatively easy to stick a microwave on a site as you put the other equipment on the site if there's no fibre in the ground. But for microwave, really the longest distance you can do microwave is about 20 miles to the next site. And you need clear line of sight to do that. So, if anything gets in the way, then it'll be impacted.

Quite often though, the way the network architecture works is there's multiple microwaves going to different sites so that there's one for redundancy if one goes down. So that's typically how it's done. And the economics for a LEO backhaul are, it's the cost that's either the cost for the public or maybe there's a sort of enterprise solution.

Marcus Weldon: But equipment wise, probably the cheapest LEO backhaul. But again, you get what you pay for. You get the lower bandwidth that a cheaper price point microwave is next in terms of cost and performance. And then fibre, if you have to run the fibre, like Tom said, it's tens of thousands of dollars per kilometre of trenching fibre if you must trench it. So that's the limitation. The lasers are actually quite cheap, but it's the cost to trench the fibre.

Tom Greenwood: And then on the M&A question, our primary focus is organic growth. Our organic growth is very busy for us, as you can see. And ultimately, it's a capital allocation question. And our priorities are high returning organic growth, strengthening the balance sheet and investor distributions, which all provide better returns than M&A.

Manjit Dhillon: I think fundamentally as well, the reason why we show the TAM part is to show that actually the organic growth profile is very, very vast, very, very high. So, we've already got the teams, the invested capital already deployed. So, it's really about now execution. So that's why we're so excited about the organic profile and why we don't necessarily need to be looking at M&A.

Chris Baker-Sams: Emmet Kelly in the back.

Emmet Kelly: Thank you very much. It's Emmet at Morgan Stanley. Just wanted to ask about the behaviour of your telco clients and demand from telco clients. So just in the last week, we've seen Orange, Middle Eastern Africa report about 16, 17% EBITDA growth. Vodafone increased their guidance driven by emerging markets. Have you seen a big step change in the demand from telcos and how they're thinking about investing in the network, given how well they're performing at the revenue and EBITDA level? And secondly, a question I've asked before, obviously your business is heavily skewed towards your big three markets. So, DRC, Tanzania, and Oman. Is there any business that really stands out as developing momentum or we see great potential in the coming years? Thank you.

Tom Greenwood: Yeah, thanks. Thanks, Emmet. From the customer perspective, we're seeing strong demand. That's what we're seeing come through in the tenancy rollout numbers and the guidance. I think at the moment there's a real opportunity across the region for revenue growth for the mobile operators. Disposable income is up. A lot of that is finding its way into purchasing of SIM cards or data plans. And there's a real drive for digital services, particularly video streaming and stuff like that, which a few years ago was actually not that common in a lot of our markets. So that behavioural change combined with incremental disposable income is providing that opportunity for the mobile operators to invest, grow their revenues, grow their earnings more. And you're seeing that come through in the numbers very, very clearly. And we're playing a role in supporting that from the infrastructure perspective. So that's momentum that we're seeing at the moment.

And yeah, as I said before, the 2027 planning is already beginning and the pipeline's building for that.

Manjit Dhillon: Should I just pick up the question on the market? So yes, the big three are still growing. I think the reality is we're all growing pretty pro-rata. So DRC actually posted some very good numbers, good lease up. And to some extent we're very delighted about that because it's a dollarised market with three investment grade customers who are all the ones that you've effectively just mentioned in terms of their results and how they're upgrading. We are seeing good rollout in Madagascar, so that's doing a lot of site builds. You would've seen that potentially in the numbers too. So, what you find is that they're all kind of coming up bit by bit. Sometimes period on period, you have one of the other markets kinds of outsized growth, but then it kind of evens out. But all things being equal, we expect their relative contribution to remain the same.

So, they're all growing at kind of similar pro rata kind of growth rates.

Chris Baker-Sams: Diogo?

Diogo: Hey, it's Diogo from Herm Group. Thank you for taking the time and for hosting this presentation. So, coming back to the point earlier on the impact 2030 strategy and that $400 million room for the allocation, if we're looking at the organic opportunities, the returns as you present are very good. And at the same time, as you're building out the already planned, all the Capex investments that you're doing, I'm assuming that also creates a step up in the recurring free cash flow above what we've already gathered. So, shouldn't you be using more of those 400 million into organic opportunities? And just as a follow-up, when you were presenting earlier on more tower densification within 4G and 5G, does the return profile of those towers match what you see today?
And if so, I guess that's a further point for investing more there. Thanks. Do you

Tom Greenwood: Want to take that, Manjit?

Manjit Dhillon: Yeah, I'll take it. So yes, absolutely. So, the more that we invest, and arguably the earlier we invest it too, the higher the recurring free cash flow and the cumulative earnings, because you're getting that run rate earlier in that period. So yes, absolutely. I mean, when we think of that waterfall of investment, we're always looking at the highest returning pieces, which will be co-los first, selective new building OpEx around the same number, and then everything else there afterwards. So, it really is dependent on the volume as it comes through, but I think the really important point is we have the flexibility to deploy the capital. And right now, having deployed it so early in the cycle, we're going to be able to have the same balancing number from a 400 million perspective, but also don't forget, we're also building EBITDA, so the debt capacity also goes up as well, should we need to deploy it for a really, really good opportunity. So those are the things, those are the pull factors, push and pull that we've got. And so, as we go forward, I think we're not going to be constrained by going after the best opportunities. We will have the capital to do it. And so now it's just really about kind of harvesting those opportunities as and when they come.

Chris Baker-Sams: Any final questions in the room at all? And we have none on the conference line or on the webcast either. So, Tom, handing back to you for closing remarks.

Tom Greenwood: Fantastic. All right. Well, listen, thank you very much everyone for joining us in the room. It's been great to be in person, see people physically, and of course everyone on the webcast. I hope you've enjoyed the presentation from everyone here. We've had a great morning and as you can tell, the business is firing on all cylinders. We've got real strong momentum in the business at the moment. Huge shout out to all our teams across the business who are doing a fantastic job day in, day out delivering for our customers and delivering for the communities in which we serve, which are millions and millions of people across our markets. And that number's only going to grow as we move forward. Our aim is to provide every single end user with global quality mobile connections to connect to the internet, to connect to the world, and enhance life daily. So have a fantastic day everyone, and we look forward to talking with you again soon.