Helios Towers

MULTI-DECADE GROWTH RUNWAY

30 JULY 2026

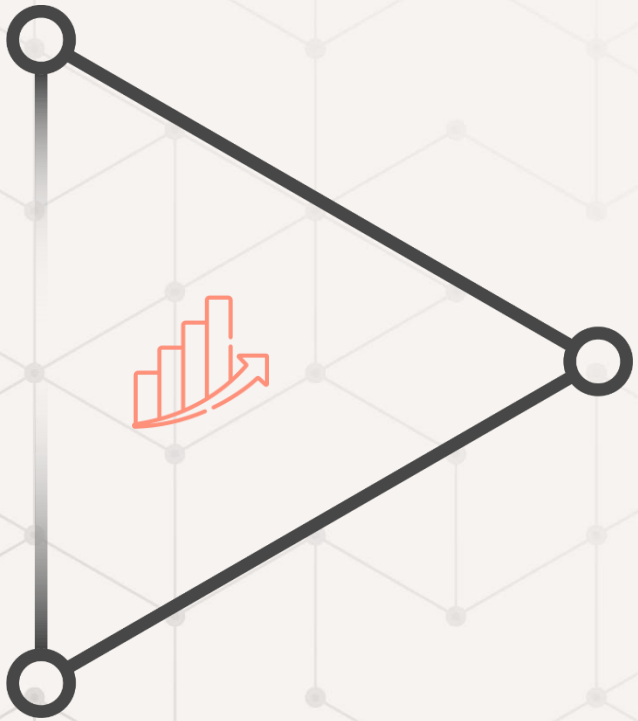
IMPACT 2030

CONNECTING PEOPLE, POWERING GROWTH

Agenda

Multi-decade growth runway

1	**Multi-decade growth runway takeaways**	**Tom Greenwood,** CEO
2	**How networks need to evolve to meet data demand**	**Marcus Weldon,** Senior Technical Advisor to Helios Towers **Allan Fairbairn,** CTDO & Executive Director, DRC
3	**Africa & Middle East is the fastest growing region globally**	**Sainesh Vallabh,** CCO
4	**Q&A**	**Tom Greenwood, Manjit Dhillon, Marcus Weldon, Allan Fairbairn, Sainesh Vallabh**



MULTI-DECADE GROWTH RUNWAY

Multi-decade growth runway takeaways

01



Data growth is growing exponentially[1]

6x increase in data consumption **over the past five years across our markets**

12x **expected growth in data demand in our markets by 2040** – versus the 7x global average

02



Terrestrial networks have a capacity advantage

- **Terrestrial networks are forecast to carry 97% of all data demand by 2040[2]**, requiring sustained investment in denser, higher-capacity infrastructure

03



Satellites are complementary

- **Satellite will complement terrestrial networks** by extending coverage and supporting **incremental tower demand through enabling backhaul**

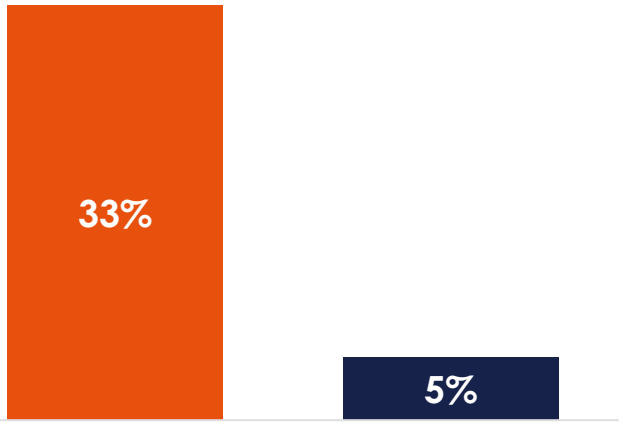
2025–40 organic TAM expansion of 72k market tenancies[3] – c.2x the Helios Towers footprint today

1. Data traffic in our markets indexed on a site weighted basis, using H1 26 site count. FTI Consulting analysis, Omdia, World Bank Data Hub, accessed June 2026.
2. FTI Consulting analysis, accessed June 2026.
3. FTI Consulting analysis, accessed June 2026. Total addressable market tenancies between FY 25 and FY 40.

Africa & Middle East have decades of outsized population and mobile growth ahead



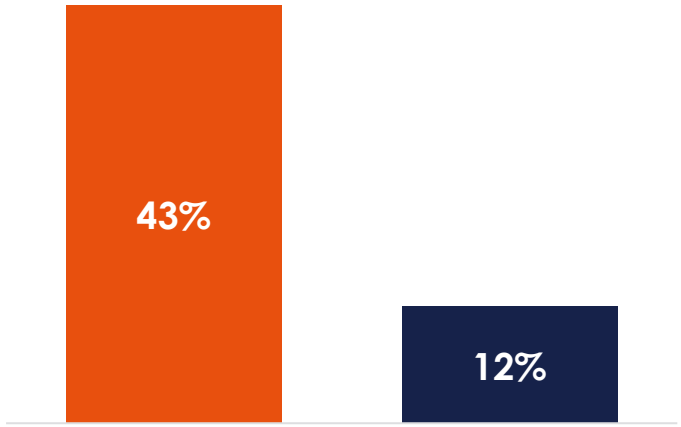
Population growth[1]
(FY 25–FY 40)



+0.6bn by 2040



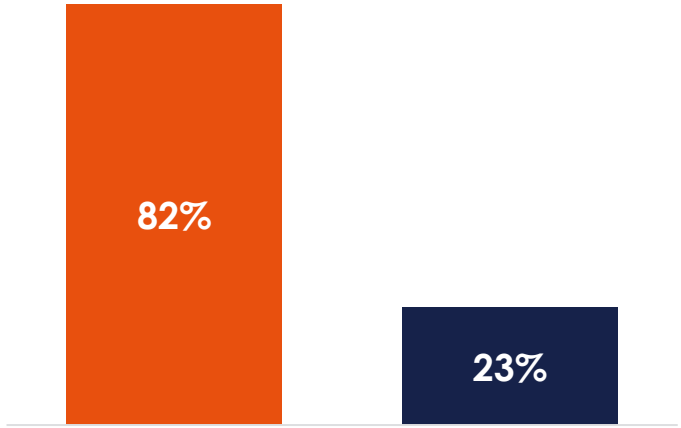
Unique mobile subscribers[2]
(FY 25–FY 40)



+0.8bn by 2040



Smartphone devices[3]
(FY 25–FY 40)



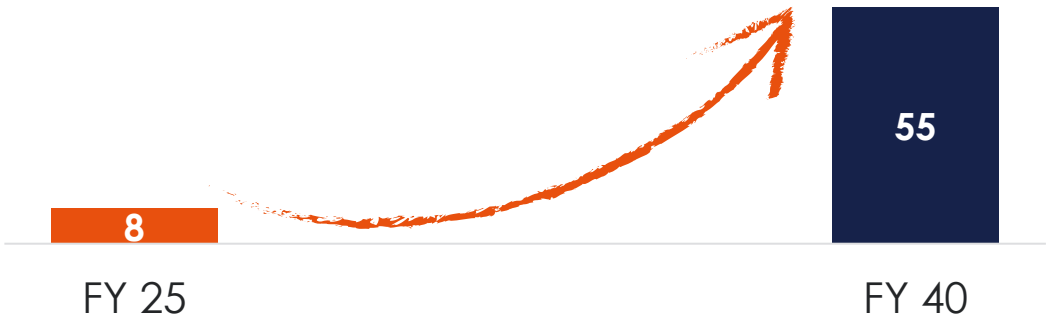
+1.0bn by 2040

1. Cap IQ population forecast.
2. Global Telecoms report - BMI a fitch solutions company - September 2025 forecast through 2034, with forecast extended through to 2040 by FTI Consulting.
3. Smartphone devices growth between 2025 and 2040, FTI Consulting analysis.

Data consumption is growing exponentially, with our markets growing at almost double the global rate



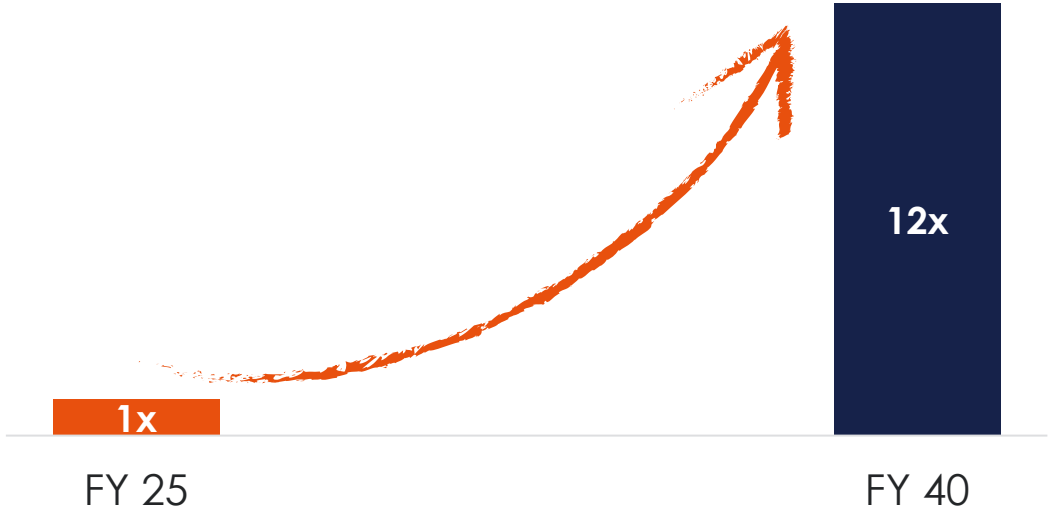
Global data consumption[1]
(FY 25–FY 40, ZB[2])



+7x by 2040



HT markets data consumption[3]
(FY 25–FY 40, indexed)



+12x by 2040

1. FTI Consulting analysis, Omdia, World Bank Data Hub, accessed June 2026.
2. ZB stands for zettabytes, a unit to measure extremely large volumes of digital data (1 ZB = 1 trillion gigabytes (GB)).
3. Data traffic in our markets indexed on a site weighted basis, using H1 26 site count. FTI Consulting analysis, Omdia, World Bank Data Hub, accessed June 2026.

Our subject matter experts



Marcus Weldon

Senior Technical Advisor to Helios Towers

Former president of Nokia Bell Labs, the world-renowned innovation powerhouse that pioneered many of the digital technologies we use today (winning 11 Nobel Prizes)

Today also serves on the boards of Bango plc and Coesia, Chief Advisor to Informa plc, and a Senior Contributing Editor on AI at Newsweek

Focus: Future Networks & AI



Allan Fairbairn

Chief Technology & Digital Officer & Executive Director, DRC

Leads Group technology, digital transformation and network delivery, and operations in DRC

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

Focus: Technology & infrastructure innovation



Sainesh Vallabh

Chief Commercial Officer

Leads Group commercial strategy, customer partnerships and business development

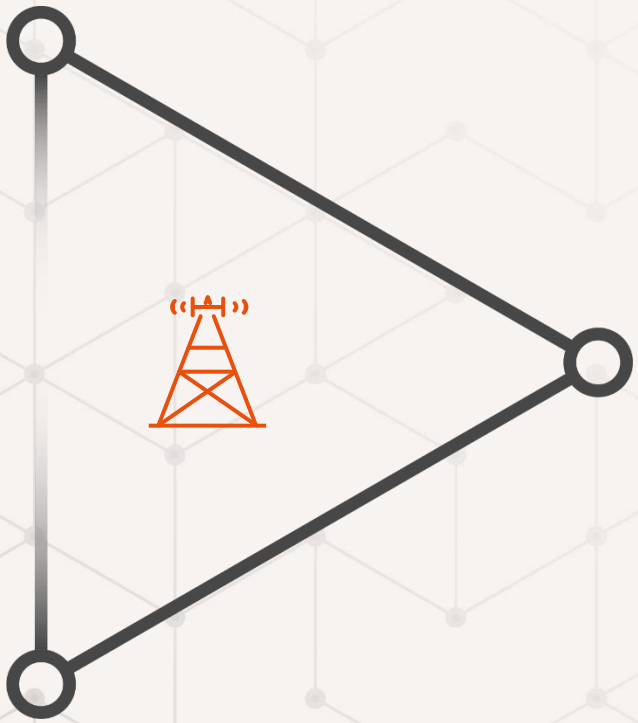
Prior experience as managing executive at Vodacom and 22 years of experience in Africa across 18 markets

Focus: MNO demand & commercial growth

Helios Towers

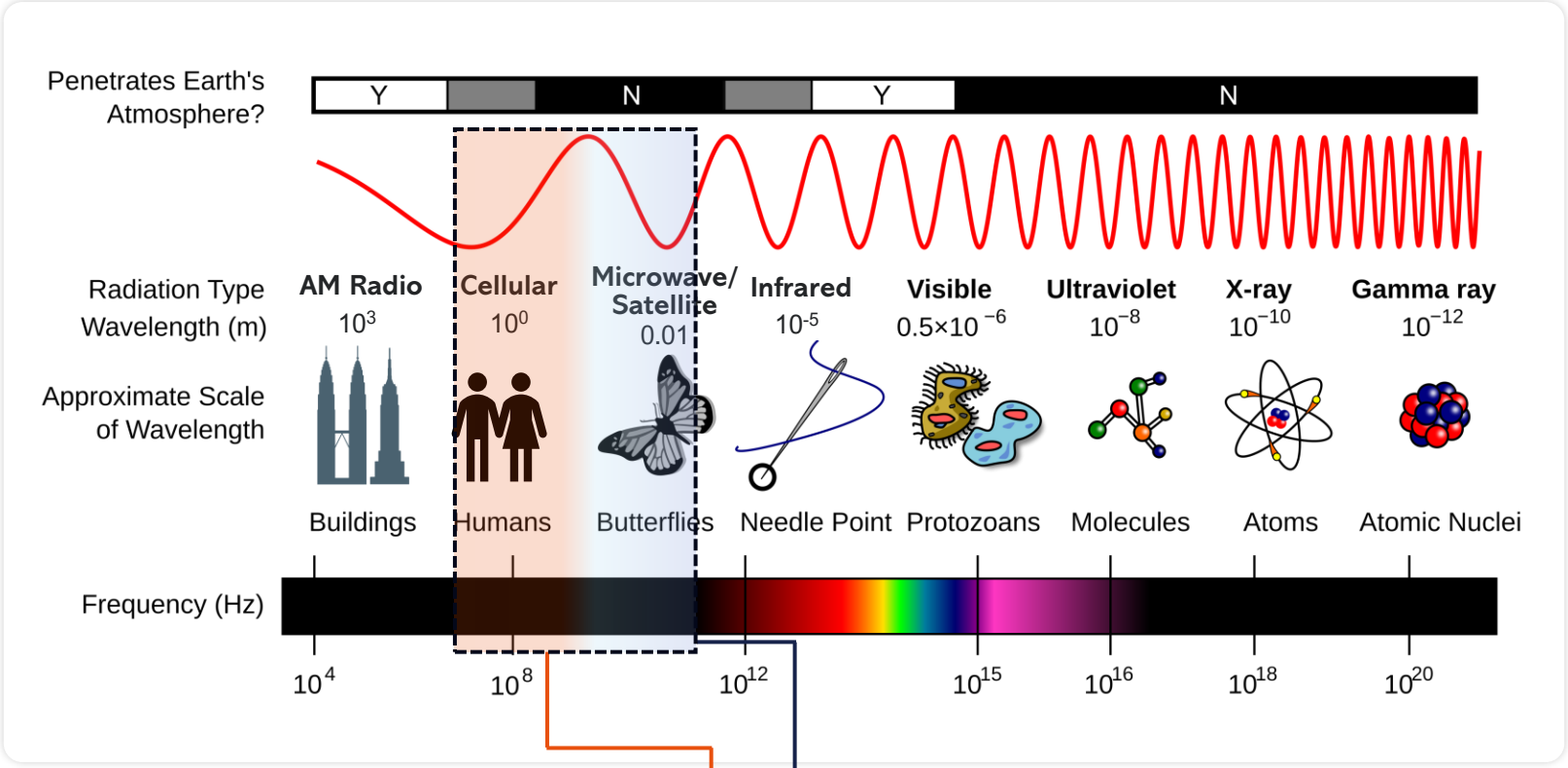
MULTI-DECADE GROWTH RUNWAY

30 JULY 2026



HOW NETWORKS NEED TO EVOLVE TO MEET DATA DEMAND

Keys to wireless (1): spectrum is finite and constrained



WHAT LIMITS COVERAGE RANGE AND USEABLE CAPACITY?

- Path loss (increases with frequency & distance)
- Atmosphere absorbs energy
- Obstacles (buildings, terrain, foliage)
- Antenna height & line-of-sight
- Transmission power & receiver sensitivity
- Regulatory power limits

Cellular bands are narrow in frequency (0.5-2 GHz) and shared between all uses (Mobile, WiFi, Military, GPS, TV etc)

Microwave and Satellite bands (2-100 GHz) attenuate significantly with distance and so must operate at much higher powers & with line of sight

Keys to wireless (2): spectrum and technology specifics for coverage & capacity

Terrestrial Networks

LOW BAND
(700–900 MHz)

Better building penetration and longer range

Cell radius:
2–15+km

MID BAND
(1–3.5 GHz)

Balance of capacity and coverage

Cell radius:
0.5–5km

HIGH BAND (C-BAND)
(3.5–6 GHz)

Higher capacity, shorter range

Cell radius:
0.2–2km

MILLIMETER WAVE
(24–100 GHz)

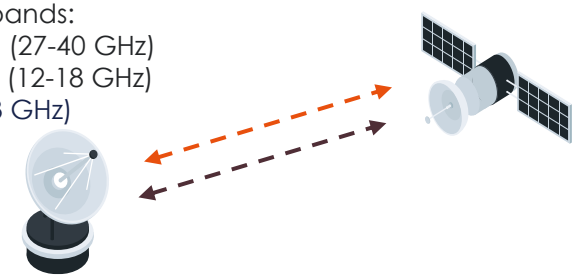
Very high capacity, very short range

Cell radius:
50–300m

Satellite Networks

Radio waves are transmitted from Earth to satellites and back (or between satellites) for global communications and navigation

Typical bands:
Ka band (27-40 GHz)
Ku band (12-18 GHz)
D2D (2–3 GHz)



Typical Ranges

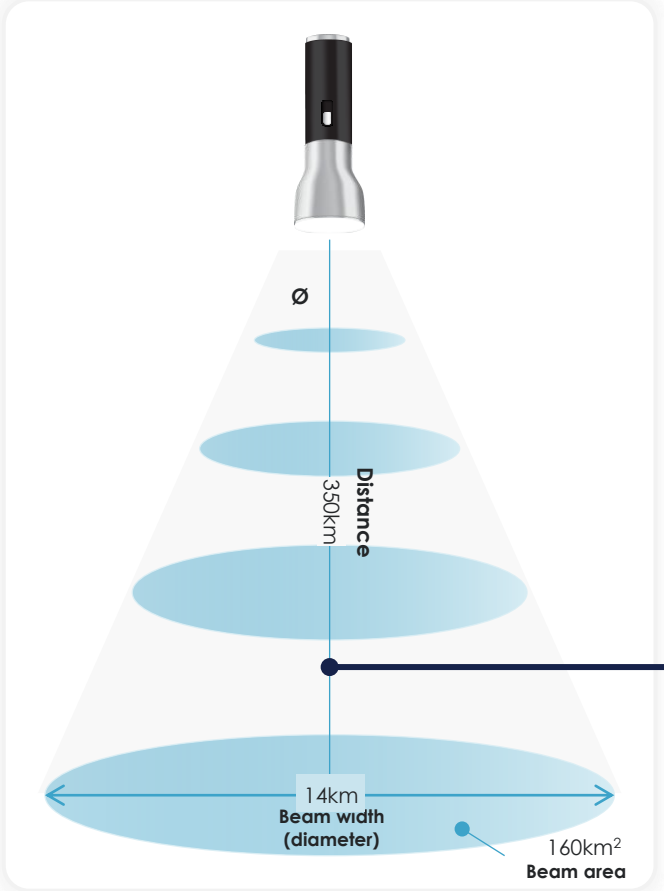
GEO Satellites (**35,786km**)
MEO Satellites (**2,000–35,786km**)
LEO Satellites (**200–2,000km**)
Beam width **>8km**

Lower frequencies offer less capacity but more coverage

Higher frequencies offer more capacity but less coverage

Outdoor coverage is not the issue – the beam width is massively larger than terrestrial cells, making coverage easier to achieve but capacity challenging (and indoor impossible)

Keys to wireless (3): there is a minimum beam width and it gets bigger the further away you are



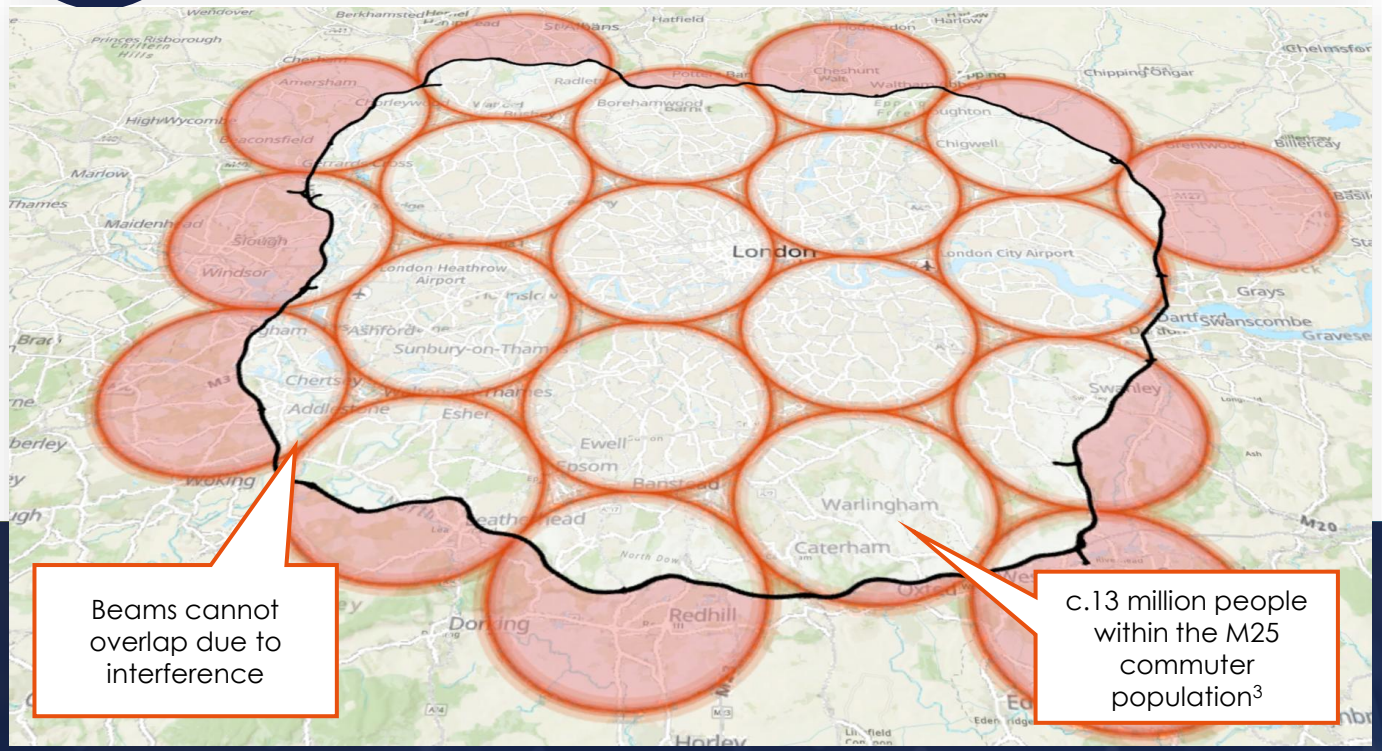
Distance (km)[1]	Beam width (km)	Beam area (km²)	Application
1	0.04	0.0013	Terrestrial
10	0.5	0.2	Terrestrial
200	8	50	Minimum LEO Satellite
350	14	160	New LEO Satellites
500	20	314	Older LEO Satellites

Satellite beam capacities may be similar to terrestrial cells, but the beam area is hundreds of times larger = lower capacity per user

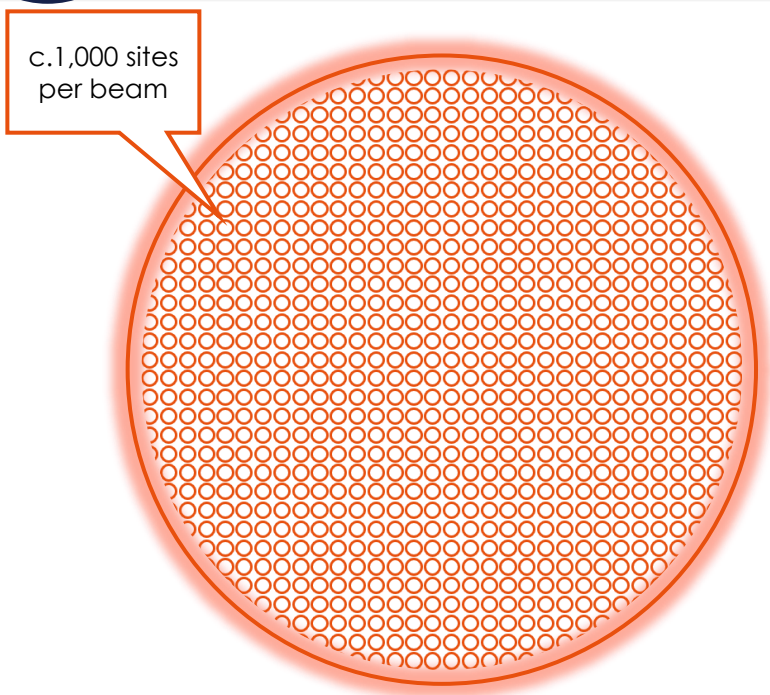
1. Assumes 2,500 MHz spectrum and a 7m effective antenna size.

Applying these physics to London (case study)

Next generation satellites[1] beam area is 160km², meaning a maximum of 14 beams could fit inside the M25 catering for c.7,000 users…



…while an estimated 11,000 sites[2] today catering for the M25 commuter population of c.13 million people[3]



Assuming 512 users per satellite, this connects only c.0.06% of the daily M25 commuter population

1. Reflects disclosure from Space Exploration Technologies s1, page 193.
2. Calculated using UK population within the M25 as a proxy for mobile site density (c.14% of UK population vs c.12% of UK cell sites).
3. c.13 million comprises residents within the M25 and net daily commuters. Includes tourists and other visitors. Source: Transport for London (2026).

Two primary architectures will be used to meet data demand and provide global coverage

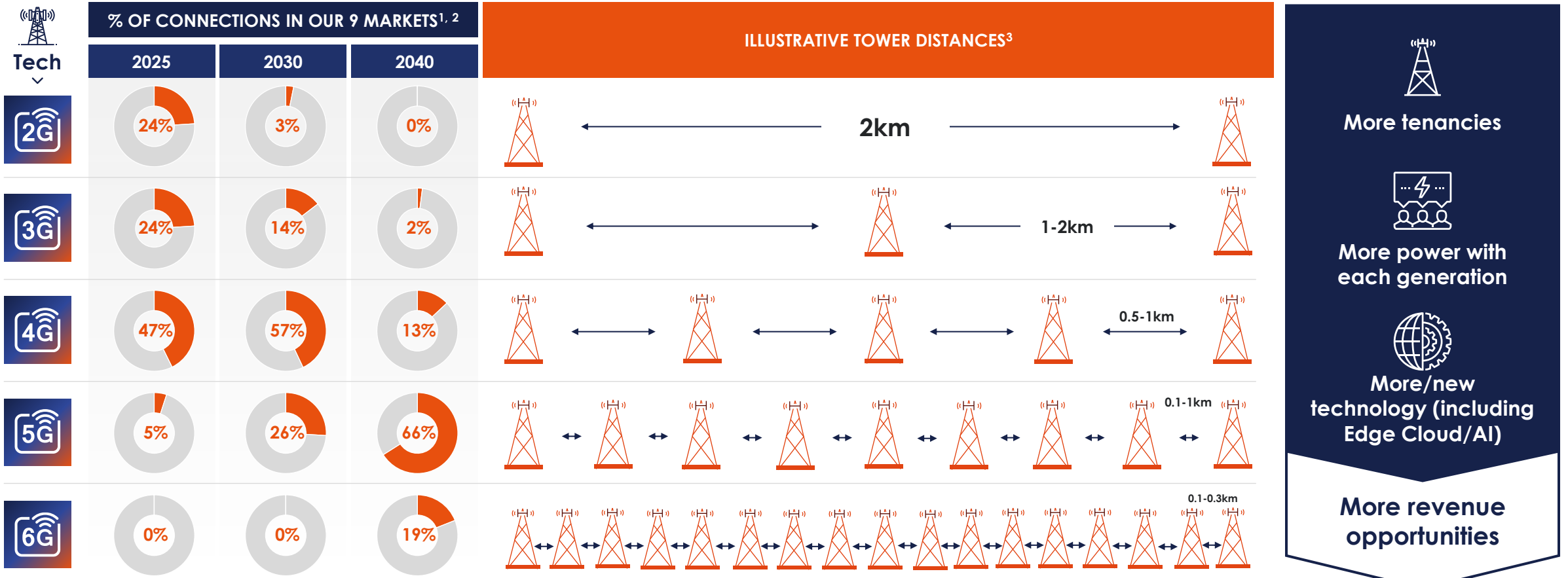
1 **Dense urban and urban** environments will require significantly denser networks with more spectrum and new generation technologies

2 **Deep rural** environments will require scalable, cost-efficient terrestrial infrastructure, complemented by satellite technologies for backhaul



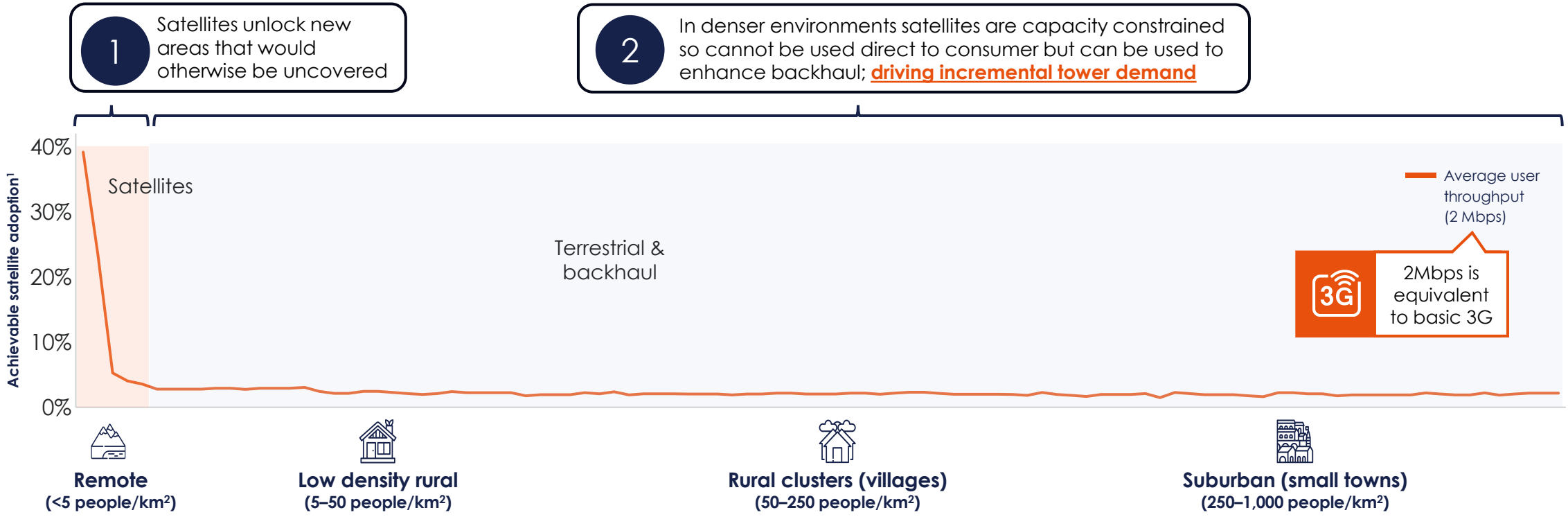
Dense urban | Urban | Rural | Deep rural

Our markets are at the beginning of their technology evolution



1. FTI Consulting analysis, Teleography, accessed June 2026.
2. Typical assumed spectrum for the figures above, 2G: 900MHz,1,800MHz, 3G: 2,100MHz, 4G: 700MHz - 2,600MHz, 5G: +3,500MHz, 6G: +6-12GHz, >100GHz;
3. Distances are illustrative urban inter-site spacing assumptions.

Satellites expand the mobile TAM through global coverage and increase tower demand in rural areas through backhaul

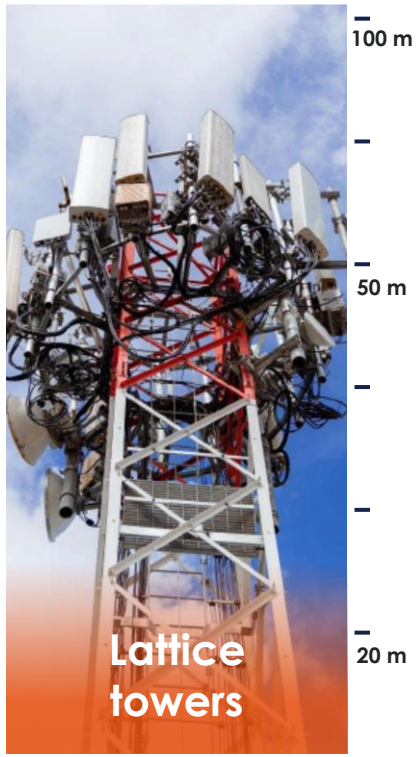


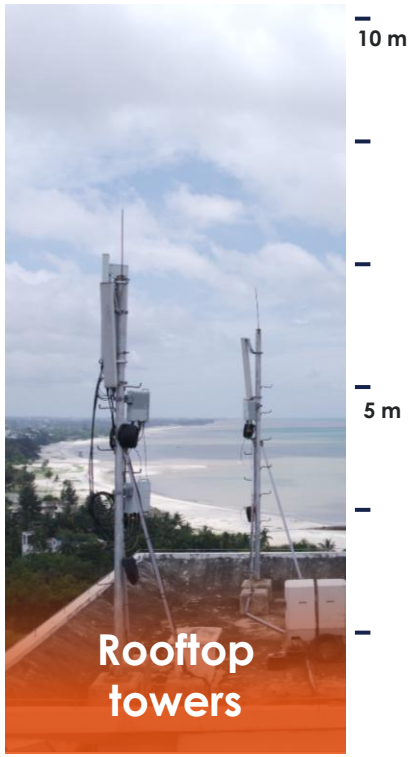
1. Achievable adoption for a constellation of 15,000 satellites with all MSS bands, by population density (where one satellite operator holds all MSS spectrum), GSMA – The Limits of D2D.

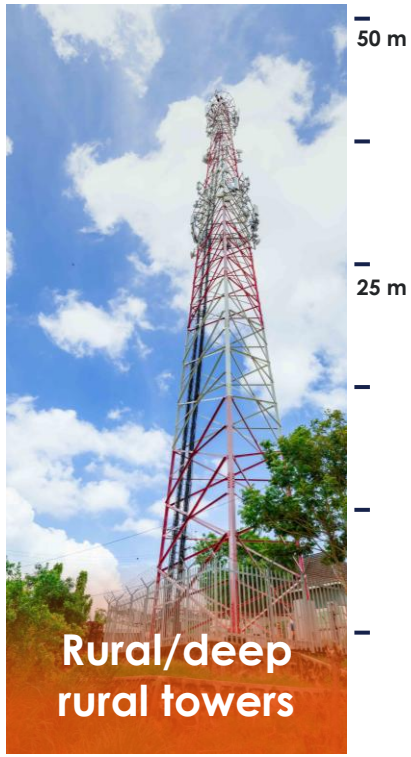

Helios Towers

We have a full array of tower, power and digital network solutions to meet the structural growth in demand

Towers







Power









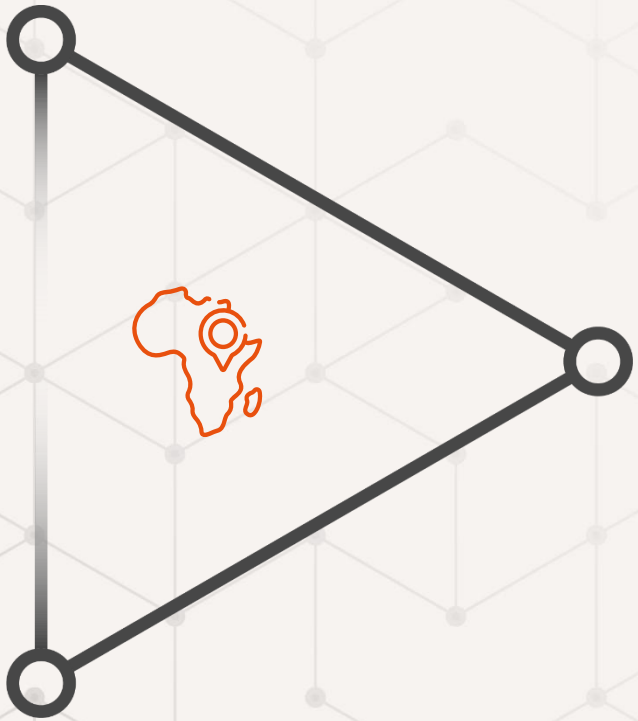
Digital network solutions







1. DAS refers to Distributed Antenna System.



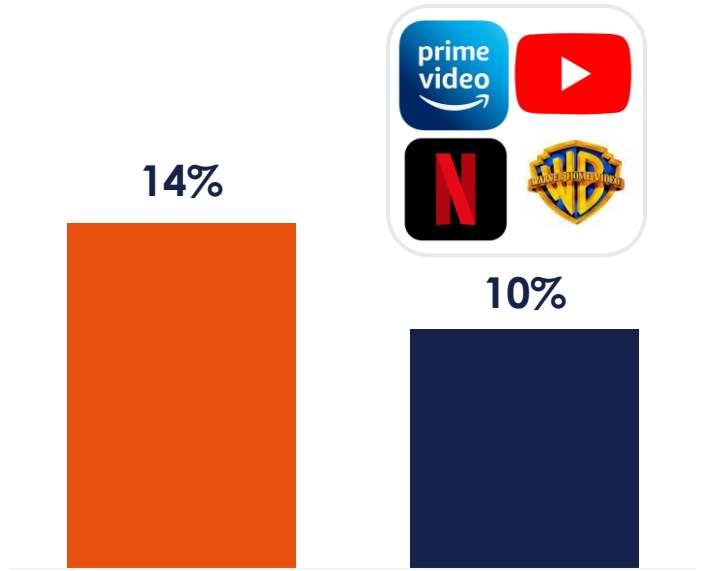
AFRICA & MIDDLE EAST IS THE FASTEST GROWING REGION GLOBALLY

Our markets have seen accelerated data consumption growth over recent years

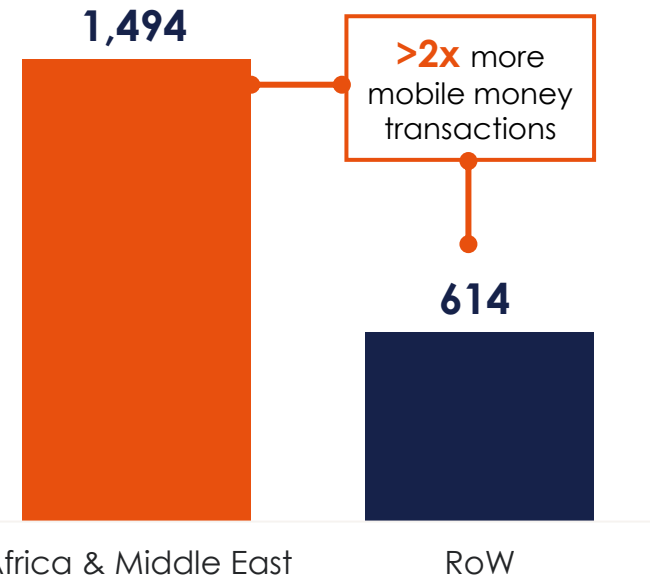
Social media growth[1]
(FY 24–FY 25, # new users)



Video data traffic[2]
(FY 24–FY 25)



Mobile money transactions value[3]
(FY 25, US$bn)



1. Social media user growth calculated on a site weighted basis, using H1 26 site count (FY 24–FY 25 YoY), DataReportal.
2. Video data traffic growth in Africa & Middle East (FY 24–FY 25 YoY, PB); FTI Consulting analysis.
3. Mobile money transactions value in Africa & Middle East (FY 24–FY 25 YoY, US$bn); FTI Consulting analysis.

Increasing data consumption underpins MNOs network investment

Mobile subscriber growth[1]
(FY 23–FY 26)

+14%

ARPU increase ($)[2]
(FY 23–FY 26)

+34%

Capex guidance increase[3]
(FY 23–FY 26)

+33%

orange™

Record growth in Africa and Middle-East, with 10 million new mobile data customers[4]

airtel

We have accelerated our investment to capture the signifcant growth opportunity[4]

vodacom

Reflecting this stronger growth profile, we have upgraded our medium-term growth targets[4]

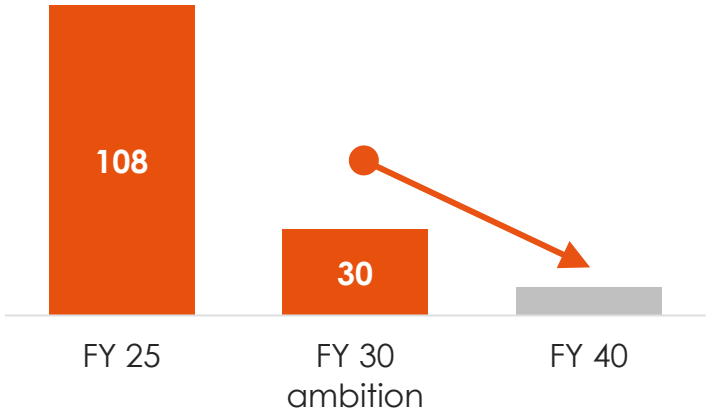
MTN

Over the next five years, we expect to grow data users by somewhere between 60–70 million[4]

1. GSMA database, accessed June 2026. Increase in mobile subscriber refers to growth in Africa & Middle East between FY 23 and FY 26.
2. GSMA database, accessed June 2026. Reflects average revenue per user (ARPU) growth in Africa & Middle East between FY 23 and FY 26, weighted by H1 26 site count.
3. Capex growth reflects the indexed increase in capital expenditure by the top four MNOs in Africa & Middle East(MTN Group, Airtel Africa, Orange MEA, and Vodacom Group) as of June 2026.
4. Orange H1 26 Results, released 28 July 2026, Airtel Africa Q1 26 Results, released 23 July 2026, Vodacom Q1 26 Results, released 27 July 2026, and MTN CMD, released 10 June 2026.

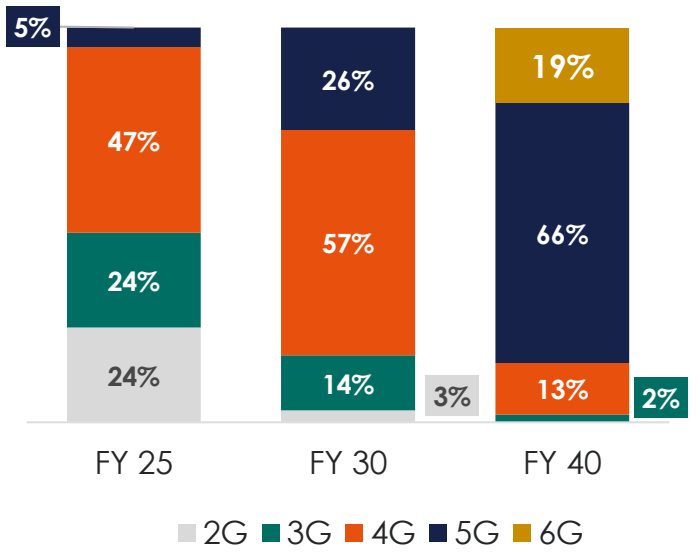
Reduction in smartphone costs and the shift to newer technologies supports continued data growth, largely through mobile

Cost of 4G smartphone[1]
($)



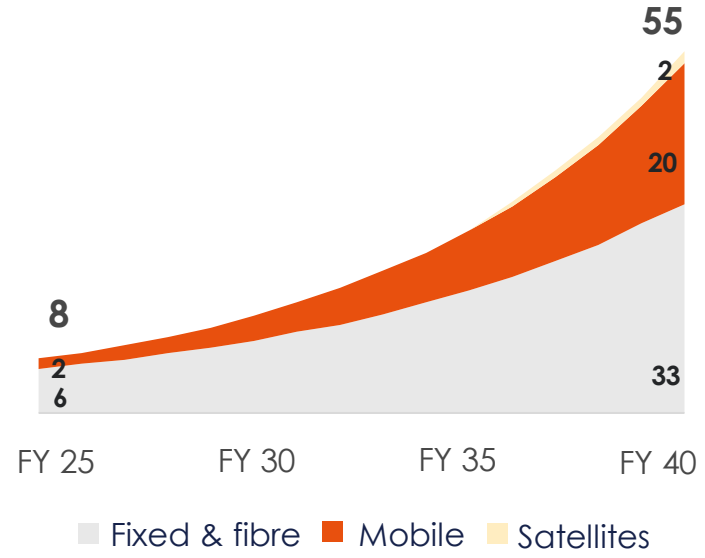
Lower smartphone costs significantly increases affordability and access

Technology mix[2]
(% connections)



Next fifteen years = 4G & 5G & 6G cycles

Global data traffic by source[3]
(ZB)



7x global data growth by 2040

1. Average Global sales price per IDC quarterly mobile tracker and FTI Consulting analysis.
2. Technology mix in our nine markets based on FTI Consulting analysis, Teleography, accessed June 2026.
3. Global data traffic indexed on a site weighted basis, using H1 26 site count. FTI Consulting analysis, Omdia, World Bank Data Hub, accessed June 2026.

Bringing it together: demographics and data consumption will drive mid-single-digit TAM growth for decades to come

A&ME Macro (FY 25–FY 40)

+600m[1]
increase in population (+33%)

65%[1]
below 30 years old

+4%[2]
real GDP CAGR

A&ME Mobile (FY 25–FY 40)

+800m[1]
more unique mobile subscribers (+43%)

+15%[3]
increase in penetration

+12x[4]
increase in data consumption

+72k total addressable market tenancies growth forecast[5] **– c.2x the Helios Towers footprint today**

1. FTI Consulting analysis, accessed June 2026. Population, unique mobile subscribers and under-35 population growth projections for Africa & the Middle East between FY 25 and FY 40.
2. Real GDP CAGR between FY 25 and FY 40, calculated on a site weighted basis, using H1 26 site count, IMF World Economic Outlook (April 2026).
3. FTI Consulting analysis, accessed June 2026. Increase in mobile internet subscriptions per person reflecting growth between FY 25 and FY 40 for our markets, calculated on a site weighted basis, using H1 26 site count.
4. FTI Consulting analysis, Omdia, World Bank Data Hub, accessed June 2026. Increase in mobile data consumption between FY 25 and FY 40 for our markets, calculated on a site weighted basis, using H1 26 site count.
5. FTI Consulting analysis, accessed June 2026. Total addressable market tenancy growth in our nine markets between FY 25 and FY 40.

Unique platform well-positioned to capture a multi-decade growth opportunity across our markets

Leading positions #1



#1 in 7/9
high-growth markets



#1
most diversified towerco across A&ME

Operational excellence

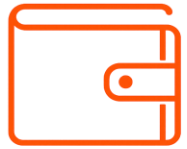


99.99%
Power uptime



< 24hrs
Speed
we can get colocation customers online

Customer value proposition



-30%
Lower cost[1]



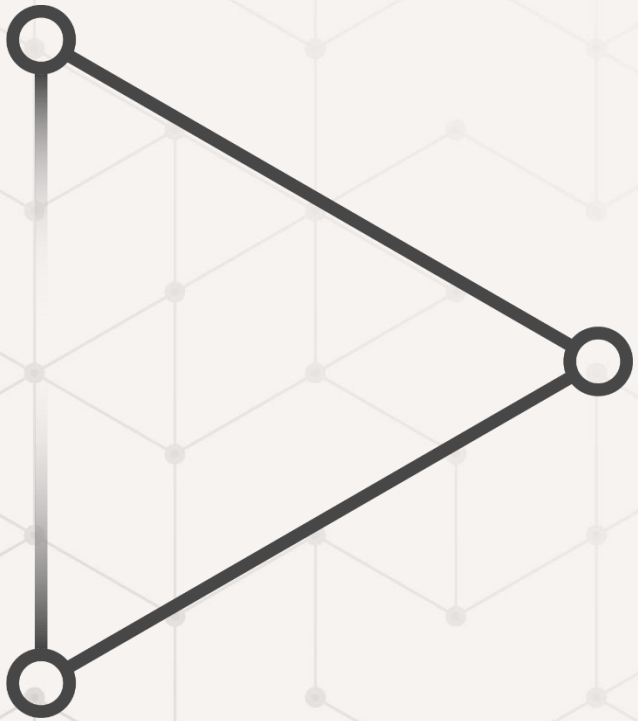
Capital efficiency
MNO can focus their capital on active technology and strengthening their balance sheet

1. Lease rate is estimated by Helios Towers to be 30% lower than the operator's total cost of ownership.

Helios Towers

MULTI-DECADE GROWTH RUNWAY

30 JULY 2026



Q&A

INVESTOR RELATIONS

Upcoming IR events	
3 September	Numis dbAccess European TMT Conference (London)
17 September	RMB 2026 Annual Off Piste Investor Conference (Cape Town)
29-30 September	RBC 2026 Global Communications Infrastructure Conference (Chicago)
5 November	Q3 2026 Results (Virtual)

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APPENDIX

Operational & Financial highlights

In US$m, unless otherwise stated	YoY		
	H1 26	**H1 25**	**Change**
Tenancies (#)	**34,455**	30,617	**+13%**
Tenancy ratio (x)	**2.26x**	2.11x	**+0.15x**
Adj. EBITDA[1]	**257**	226	**+14%**
Operating profit	**163**	133	**+22%**
Return on invested capital (ROIC) (%)[1]	**14.4%**	13.6%	**+0.8ppt**
Recurring free cash flow[2]	**106**	70	**+52%**
Cash generated from operations	**182**	216	**-16%**
Net leverage (x)[1,2]	**3.4x**	3.8x	**-0.4x**

1. Alternative Performance Measures are described in our defined terms and conventions.
2. Recurring free cash flow is defined as portfolio free cash flow less net payment of interest and net change in working capital. It is a measure of the Company's cash flow generation available for (i) discretionary capital expenditure and other exceptional items, and (ii) capital providers and/ or future investments.

Market overview – macro & industry snapshot

	# MNOs[1]	Mobile Penetration[2]	GB/month per Sub[3]	Unique mobile Subs CAGR[2] (FY 25–FY30)	PoS Growth CAGR[4] (FY 25–FY 30)	Towers held by MNOs[5]	Credit ratings[6]	Credit ratings momentum[7]
Tanzania	4	47%	2.8	5%	4%	0.7k	B1(St)/NR/B+(St)	➡
Senegal	3	52%	3.9	5%	8%	2.6k	Caa1(-ve)/CCC+ (-ve)/NR	⬇
Malawi	2	37%	1.3	6%	9%	0.5k	NR/NR/NR	--
East & West Africa	***3***	***47%***	***2.8***	***5%***	***6%***	***3.8k***	**--**	**--**
DRC	4	34%	2.0	6%	11%	1.9k	B3(St)/B-(+ve)/NR	↗
Congo B	2	35%	1.6	6%	8%	0.5k	Caa2(+ve)/CCC+(St)/CCC+	↗
Ghana	3	59%	6.0	3%	5%	0.0k	Caa1(+ve)/B-(St)/B-(+ve)	⬆
South Africa	5	67%	5.1	2%	2%	9.5k	Ba2(+ve)/BB(+ve)/BB-(St)	⬆
Madagascar	3	45%	2.8	4%	8%	0.6k	NR/B-(St)/NR	➡
Central & So. Africa	***4***	***43%***	***4.2***	***5%***	***9%***	***12.5k***	**--**	**--**
Oman	3	80%	8.6	2%	5%	3.2k	Baa3(St)/BBB-(St)/ BBB-(St)	⬆
Middle East & N. Africa	***3***	***80%***	***8.6***	***2%***	***5%***	***3.2k***	**--**	**--**
Group	**3.4**	**51%**	**3.9**	**5%**	**7%**	**19.5k**	**Ba3(St)/BB-(St)/BB-(St)[8]**	⬆

1. Excludes MNOs with negligible market share. Group/ segment figures weighted based on Q1 26 site count.
2. GSMA Intelligence Database, accessed January 2026. Group/ segment figures weighted based on Q1 26 site count. Mobile penetration refers to market penetration, unique mobile subscribers.
3. Analysys Mason, February 2024. Data reflects 2023 figures. Group/ segment figures weighted based on FY 24 subscribers.
4. Data sourced from FTI Consulting, March 2026, with Group/ segment figures weighted based on Q1 26 site count.
5. Analysys Mason, February 2024. Towers held by MNOs reflects marketable towers held by MNOs across our markets. In South Africa, towers held by Mast are included.
6. Credit ratings as of 26th February 2026 in the order of Moody's, S&P and Fitch.
7. Refers to change in credit ratings from the positions on 31st December 2024.
8. Helios Towers' credit ratings.

⬆ Rating upgrade from one of the agencies
↗ Outlook upgrade from one of the agencies
➡ No change in ratings/ outlook
↘ Outlook downgrade from one of the agencies
⬇ Rating downgrade from one of the agencies

H1 2026: sites and tenancies

	Sites					Tenancies					Tenancy ratio					Population coverage
	Q2 25	Q1 26	Q2 26	YoY	QoQ	Q2 25	Q1 26	Q2 26	YoY	QoQ	Q2 25	Q1 26	Q2 26	YoY	QoQ	Q2 26
Tanzania	4,252	4,288	4,302	50	14	10,800	11,569	11,742	942	173	2.54x	2.70x	2.73x	0.19x	0.03x	47m
Senegal	1,458	1,479	1,505	47	26	1,658	1,774	1,819	161	45	1.14x	1.20x	1.21x	0.07x	0.01x	13m
Malawi	824	898	935	111	37	1,660	1,876	2,008	348	132	2.01x	2.09x	2.15x	0.13x	0.06x	17m
East & West Africa	**6,534**	**6,665**	**6,742**	**208**	**77**	**14,118**	**15,219**	**15,569**	**1,451**	**350**	**2.16x**	**2.28x**	**2.31x**	**0.15x**	**0.03x**	**77m**
DRC	2,712	2,845	2,954	242	109	6,981	7,823	8,364	1,383	541	2.57x	2.75x	2.83x	0.26x	0.08x	37m
Congo B	553	554	554	1	0	876	962	968	92	6	1.58x	1.74x	1.75x	0.16x	0.01x	4m
Ghana	1,098	1,099	1,099	1	0	2,583	2,670	2,681	98	11	2.35x	2.43x	2.44x	0.09x	0.01x	19m
South Africa	383	388	388	5	0	742	807	840	98	33	1.94x	2.08x	2.16x	0.23x	0.09x	12m
Madagascar	659	787	867	208	80	883	1,055	1,145	262	90	1.34x	1.34x	1.32x	(0.02x)	(0.02x)	13m
Central & Southern Africa	**5,405**	**5,673**	**5,862**	**457**	**189**	**12,065**	**13,317**	**13,998**	**1,933**	**681**	**2.23x**	**2.35x**	**2.39x**	**0.16x**	**0.04x**	**85m**
Oman	2,576	2,654	2,666	90	12	4,434	4,814	4,888	454	74	1.72x	1.81x	1.83x	0.11x	0.02x	4m
Middle East & North Africa	**2,576**	**2,654**	**2,666**	**90**	**12**	**4,434**	**4,814**	**4,888**	**454**	**74**	**1.72x**	**1.81x**	**1.83x**	**0.11x**	**0.02x**	**4m**
Group	14,515	14,992	15,270	755	278	30,617	33,350	34,455	3,838	1,105	2.11x	2.22x	2.26x	0.15x	0.03x	166m

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