IHS TOWERS

4Q/FY23 COMPANY PRESENTATION

MARCH 2024

Towers of strength

DISCLAIMER

Forward-Looking Information

This presentation contains forward-looking statements. We intend such forward-looking statements to be covered by relevant safe harbor provisions for forward-looking statements (or their equivalent) of any applicable jurisdiction, including those contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts contained in this presentation may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "forecast," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. Forward-looking statements contained in this presentation include, but are not limited to statements regarding our future results of operations and financial position, including our anticipated results for the fiscal year 2024, industry and business trends, business strategy, plans, market growth and our objectives for future operations, and the anticipated impact of the devaluation of the Nigerian Naira on our future results of operations. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to: non-performance under or termination, non-renewal or material modification of our customer agreements; volatility in terms of timing for settlement of invoices or our inability to collect amounts due under invoices; a reduction in the creditworthiness and financial strength of our customers; the business, legal and political risks in the countries in which we operate; general macroeconomic conditions in the countries in which we operate; changes to existing or new tax laws, rates or fees foreign exchange risks, particularly in relation to the Nigerian Naira, and/or to hedge against such risks in our commercial agreements or ability to access U.S. Dollars in our markets; regional or global health pandemics, geopolitical conflicts and wars, and acts of terrorism; our inability to successfully execute our business strategy and operating plans, including our ability to increase the number of Colocations and Lease Amendments on our Towers and construct New Sites or develop business related to adjacent telecommunications verticals (including, for example, relating to our fiber businesses in Latin America and elsewhere) or deliver on our sustainability or environmental, social and governance (ESG) strategy and initiatives under anticipated costs, timelines, and complexity, such as our Carbon Reduction Roadmap (and Project Green), including plans to reduce diesel consumption, integrate solar panel and battery storage solutions on tower sites and connect more sites to the electricity grid; our reliance on third-party contractors or suppliers, including failure, underperformance or inability to provide products or services to us (in a timely manner or at all) due to sanctions regulations, supply chain issues or for other reasons; our estimates and assumptions and estimated operating results may differ materially from actual results; increases in operating expenses, including increased costs for diesel; failure to renew or extend our ground leases, or protect our rights to access and operate our Towers or other telecommunications infrastructure assets; loss of customers; risks related to our indebtedness; changes to the network deployment plans of mobile operators in the countries in which we operate; a reduction in demand for our services; the introduction of new technology reducing the need for tower infrastructure and/or adjacent telecommunication verticals; an increase in competition in the telecommunications tower infrastructure industry and/or adjacent telecommunication verticals; our failure to integrate recent or future acquisitions; the identification by management of material weaknesses in our internal control over financial reporting, which could affect our ability to produce accurate financial statements on a timely basis or cause us to fail to meet our future reporting obligations; increased costs, harm to reputation, or other adverse impacts related to increased intention to and evolving expectations for environmental, social and governance initiatives; our reliance on our senior management team and/or key employees; failure to obtain required approvals and licenses for some of our sites or businesses or comply with applicable regulations; inability to raise financing to fund future growth opportunities or operating expense reduction strategies; environmental liability; inadequate insurance coverage, property loss and unforeseen business interruption; compliance with or violations (or alleged violations) of laws, regulations and sanctions, including but not limited to those relating to telecommunications regulatory systems, tax, labor, employment (including new minimum wage regulations), unions, health and safety, antitrust and competition, environmental protection, consumer protection, data privacy and protection, import/export, foreign exchange or currency, and of anti-bribery, anti-corruption and/or money laundering laws, sanctions and regulations; fluctuations in global prices for diesel or other materials; disruptions in our supply of diesel or other materials; legal and arbitration proceedings; our reliance on shareholder support (including to invest in growth opportunities) and related party transaction risks; risks related to the markets in which we operate, including but not limited to local community opposition to some of our sites or infrastructure, and the risks from our investments into emerging and other less developed markets; injury, illness or death of employees, contractors or third parties arising from health and safety incidents; loss or damage of assets due to security issues or civil commotion; loss or damage resulting from attacks on any information technology system or software; loss or damage of assets due to extreme weather events whether or not due to climate change; failure to meet the requirements of accurate and timely financial reporting and/or meet the standards of internal control over financial reporting that support a clean certification under the Sarbanes Oxley Act; risks related to our status as a foreign private issuer; and the important factors discussed in the section titled "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2023. The forward-looking statements in this presentation are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements. You should read this presentation and the documents that we reference in this presentation with the understanding that our actual future results, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. Additionally, we may provide information herein that is not necessarily "material" under the federal securities laws for SEC reporting purposes, but that is informed by various ESG standards and frameworks (including standards for the measurement of underlying data), and the interests of various stakeholders. Much of this information is subject to assumptions, estimates or third-party information that is still evolving and subject to change. For example, we note that standards and expectations regarding greenhouse gas (GHG) accounting and the processes for measuring and counting GHG emissions and GHG emissions reductions are evolving, and it is possible that our approaches both to measuring our emissions and any reductions may be at some point, either currently or in future, considered by certain parties to not be in keeping with best practices. In addition, our disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in our business or applicable government policies, or other factors, some of which may be beyond our control. These forward-looking statements speak only as of the date of this presentation. Except as required by applicable law, we do not assume, and expressly disclaim, any obligation to publicly update or revise any forward-looking statements contained in this presentation, whether as a result of any new information, future events or otherwise.

Use of Non-IFRS financial measures

Certain parts of this presentation contain non-IFRS financial measures, including but not limited to Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Levered Free Cash Flow ("ALFCF"), ALFCF Cash Conversion Rate, Return on Invested Capital ("ROIC"). The non-IFRS financial information is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with IFRS. Our management uses Adjusted EBITDA, Adjusted EBITDA Margin and ROIC to monitor the underlying performance of the business and the operations. Our management uses ALFCF and ALFCF Cash Conversion Rate to assess the long-term, sustainable operating liquidity of our business. Starting in the third quarter of 2023, we replaced RLFCF with ALFCF. Unlike RLFCF, ALFCF and ALFCF Cash Conversion Rate excludes the reversal of movements in the net loss allowance on trade receivables and impairment of inventory to better reflect the liquidity position in each period. ALFCF and ALFCF Cash Conversion Rate only includes the cash costs of business combination transaction costs, other costs and other income. There is otherwise no change in the definition or calculation of this metric for the periods presented as a result of the name change. Non-IFRS measures are also frequently used by securities analysts, investors and other interested parties in their evaluation of companies comparable to us, many of which present non-IFRS measures when reporting their results. Non-IFRS financial measures are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing non-IFRS financial measures as reported by us to non-IFRS financial measures as reported by other companies. These metrics have limitations as analytical tools, you should not consider such financial measures in isolation from, or as a substitute analysis for, our results of operations as determined in accordance with IFRS. These metrics are not measures of performance or, in the case of ALFCF and ALFCF Cash Conversion Rate, liquidity under IFRS and you should not consider Adjusted EBITDA, Adjusted EBITDA Margin as an alternative to profit/(loss) or ROIC for the period, or ALFCF and ALFCF Cash Conversion Rate as an alternative to cash from operations, or other financial measures determined in accordance with IFRS. Non-IFRS financial measures described in this presentation are unaudited and have not been prepared in accordance with IFRS or any other generally accepted accounting principles. In addition, the presentation of these measures is not intended to and does not comply with the reporting requirements of any regulatory authority and will not be subject to review by a regulatory authority; compliance with such requirements may require us to make changes to the presentation of this information. Definitions and reconciliations of these non-IFRS measures to the most directly comparable IFRS measures are provided in the Appendix and Glossary as applicable. The presentation of LTM Pro Forma Adjusted EBITDA should not be construed as an inference that our future results will be consistent with our "as if" estimates. These "as if" estimates of potential operating results were not prepared in accordance with IFRS or the pro forma rules of Regulation S-X promulgated by the Securities and Exchange Commission (the "SEC"). Furthermore, while LTM Pro Forma Adjusted EBITDA gives effect to management's estimate of a full year of Adjusted EBITDA in respect of acquisitions completed in the applicable period, LTM Pro Forma Adjusted EBITDA does not give effect to any Adjusted EBITDA in respect of such acquisitions for any period prior to such applicable period. As a result, the LTM Pro Forma Adjusted EBITDA across different periods may not necessarily be comparable. This presentation also includes certain forward-looking non-IFRS financial measures, including Adjusted EBITDA and ALFCF. We are unable to provide a reconciliation of such forward-looking non-IFRS financial measures without an unreasonable effort due to the uncertainty regarding, and the potential variability of, the applicable costs and expenses that may be incurred in the future, including, in the case of Adjusted EBITDA, share-based payment expense, finance costs, insurance claims, net movement in working capital, other non-operating expenses, and impairment of inventory, and in the case of Adjusted Levered Free Cash Flow, cash from operations, net working capital movements and maintenance capital expenditures, all of which may significantly impact these non-IFRS measures. Accordingly, investors are cautioned not to place undue reliance on this information.

Rounding

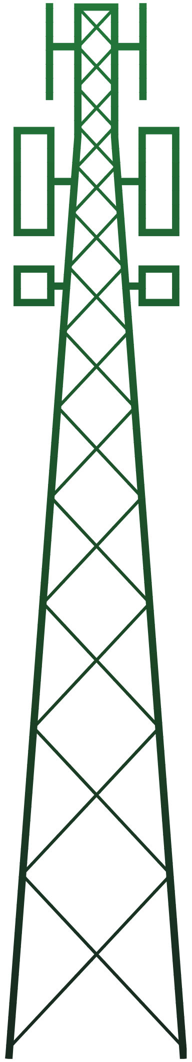
Certain numbers, sums, and percentages in this presentation may be impacted by rounding.

Use of Market and Industry Data

We obtained the industry, market and competitive position data and forecasts in this presentation from our own internal estimates and research as well as from publicly available information, industry and general publications and research conducted by third parties, including Analysys Mason Limited (Analysys Mason), delivered in April 2023 for use in this presentation. Such market data is derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. Analysys Mason's third-party data is also prepared on the basis of information provided and views expressed by mobile operators, tower operators and other parties (including certain views expressed and information provided or published by individual operators, service providers, regulatory bodies, industry analysts and other third-party sources of data). Although Analysys Mason has obtained such information from sources it believes to be reliable, neither we nor Analysys Mason have verified such information. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates, as there is no assurance that any of them will be reached. Forecasts and other forward-looking information obtained from these sources and from our and Analysys Mason's estimates are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation and as described under "Forward-Looking Information." These forecasts and other forward-looking information are subject to uncertainty and risk due to a variety of factors which could cause results to differ materially from those expressed in the forecasts or estimates from independent third parties (including Analysys Mason) and us.

INTRODUCTION

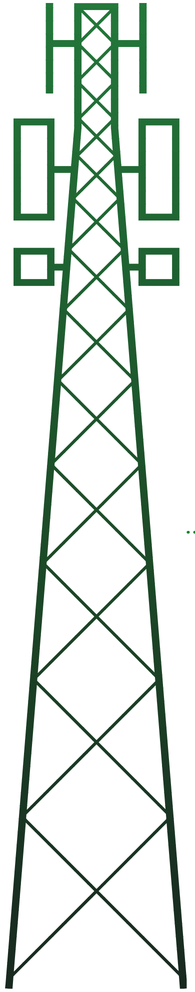
KEY INVESTMENT HIGHLIGHTS



- Structurally strong business model with long-term contracts providing visibility
- Leading independent multinational TowerCo focused on Emerging Markets - #1 in Africa and #4 in Brazil(1)
- Highly attractive markets well-suited for organic growth
- Long track record for operational excellence in challenging environments
- Proven, disciplined M&A approach
- Prudent capital structure with low leverage
- Inherently sustainable business model working towards positive social and environmental impact

Analysys Mason. By tower count, as of December 31, 2023

A UNIQUE & COMPELLING INVESTMENT PROPOSITION



SCALE

40,000+[1]
Towers

#1 TowerCo[2]
In 7 of 11 markets

+780m[3]
Population in our 11 markets

~200,000[2][4]
PoS forcast in next 5 years (2022-2027)

FINANCIAL STRENGTH

$2.1B[5]
Consolidated revenue

$1.1B[5][6]
Adjusted EBITDA

3.4x[1]
Consolidated net leverage ratio

53.3%[1][6]
Adjusted EBITDA margin

OPTIMALLY POSITIONED

1.49x[1]
Colocation rate

Promising Adjacencies
Fiber, DAS, Small Cells

Cash flow generation

Diversified
11 markets

(1) As of December 31, 2023
(2) Source: Analysys Mason as of December 31, 2022
(3) Source: Euromonitor International, as per Total Population definitions, Socioeconomic indicators, April 2023 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)
(4) For Peru and Colombia points of presence are used as a proxy for points of service
(5) FY2023
(6) Adjusted EBITDA and Adjusted EBITDA margin are not measures presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of (loss)/profit for the period, the most directly comparable IFRS measure to Adjusted EBITDA. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue for the applicable period, expressed as a percentage

IHS Towers of strength

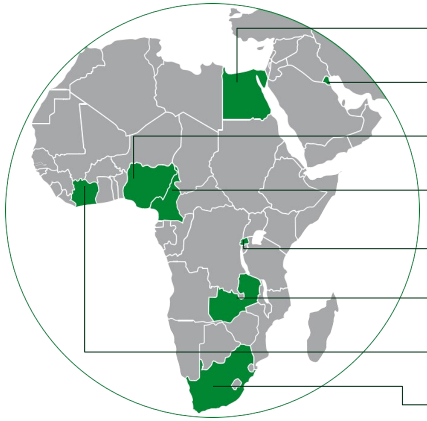
IHS GLOBAL TOWER PORTFOLIO

In 2023, we built +1,329 towers (vs. guidance of ~1,250) including +812 in Brazil (vs. guidance of ~750) and +237 in Nigeria (vs. guidance of ~200)

40,075

Towers on 3 Continents (1)

Africa and the Middle East



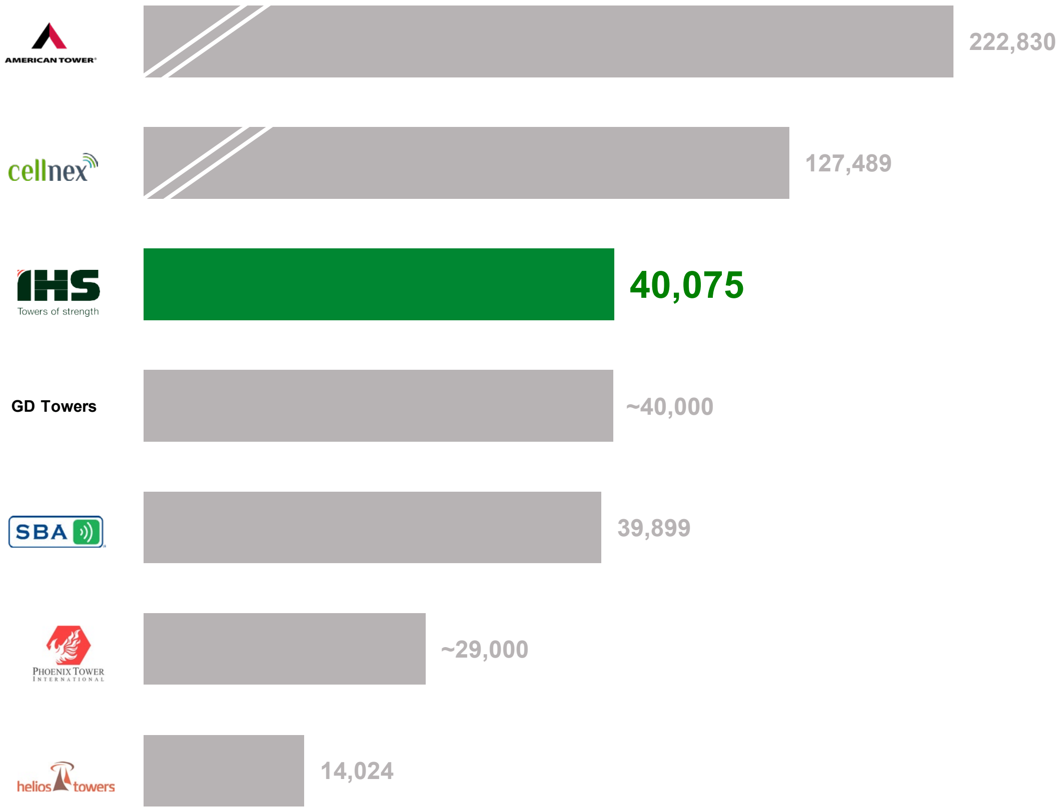
Egypt(2)	-
Kuwait	1,672
Nigeria	16,395
Cameroon	2,358
Rwanda	1,434
Zambia	1,879
Côte d'Ivoire	2,694
South Africa	5,691

Latin America

Colombia	228
Peru(3)	61
Brazil	7,663

3rd Largest

Independent Multinational TowerCo Globally By Tower Count (1)



(1) Tower count as reported as of December 31, 2023, Helios Towers which is as of September 30, 2023. Tower count is pro forma for announced transactions, as applicable

(2) Signed a partnership in Oct. 2021 with Egypt Digital Company for Investment S.A.E. (an investment vehicle of the Egyptian Ministry of Communications) to obtain a license from the National Telecom Regulatory Authority ("NTRA") to construct, operate and lease telecom towers in Egypt

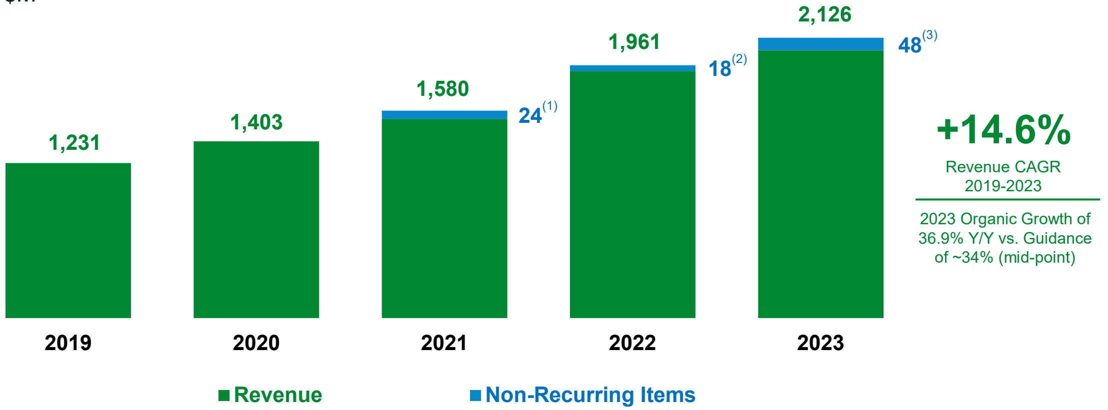
(3) On February 21, 2024, IHS entered into a Share Purchase Agreement to sell its subsidiary IHS Peru S.A.C. to affiliates of SBA Communications Corporation. Closing of this transaction remains subject to customary conditions, including finalization of due diligence

FINANCIAL OVERVIEW

Attractive Revenue and Adjusted EBITDA growth over the last five years

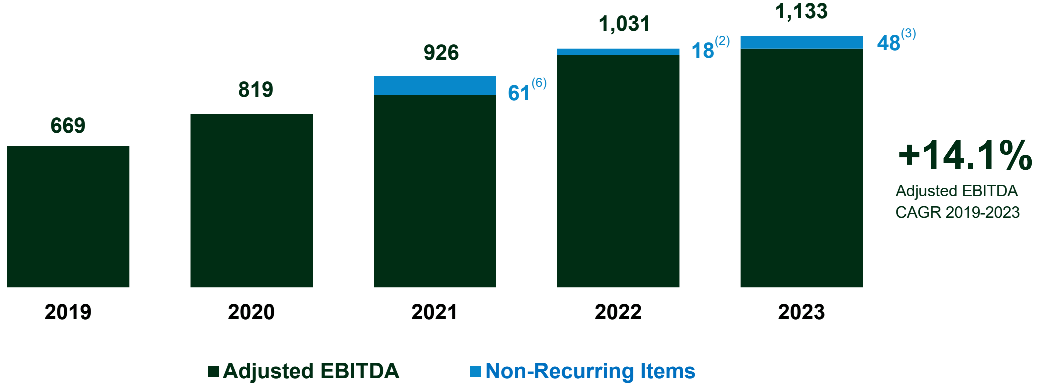
Revenue

$M



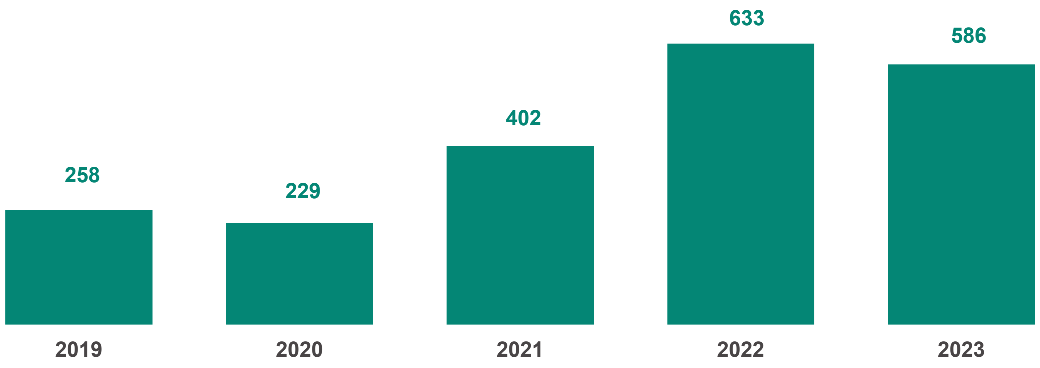
Adjusted EBITDA[4][5]

$M



CAPEX

$M



(1) 2021 Revenue includes $24M of one-off revenue from two key customers in Nigeria having reached agreement on certain contractual items
(2) 2022 Revenue and Adjusted EBITDA include $18M of one-off revenue from a key customer in Nigeria having reached agreement on certain contractual items
(3) 2023 Revenue and Adjusted EBITDA include $48M of one-off revenue as adjusted for withholding tax from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized
(4) Adjusted EBITDA and Adjusted EBITDA Margin are measures not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of (loss)/profit for the period, the most directly comparable IFRS measure to Adjusted EBITDA and Adjusted EBITDA Margin
(5) 2021 is updated for the provisional purchase price allocation included in the 3Q22 results (refer to our 3Q22 financial results furnished to the SEC on Form 6-K). 2022 is updated for the provisional purchase price allocation included in the 2Q23 results (refer to our 2Q23 financial results furnished to the SEC on Form 6-K)
(6) 2021 Adjusted EBITDA include $24M of one-off revenue from two key customers in Nigeria having reached agreement on certain contractual items, and a reversal of loss allowance on trade receivables of $37M following completion of a debt settlement with one key customer in Nigeria

IHS Towers of strength

BUSINESS GROWTH HISTORY

IHS has a +22-year track record of successful growth

Tower Builder		Managed Services Specialist	Tower Ownership & Colocation	Africa Scale & Leadership		Global Emerging Market Leader
Established in Nigeria in 2001 **Launch of Managed Services operation**	**Launch of Colocation operation**	**#1 Independent Tower Company in Africa** **Nigeria Consolidation & Public Market Entry**	**Global Expansion – Entered Latam and Middle East**	**IPO on NYSE**	**Entered South Africa**	**Positioned as Leading InfraCo in Brazil**
2001-2008	2009-2012	2013-2019	2020	2021	2022	2023
• Commenced building telecom towers for MNOs • Begun maintaining towers for MNOs	• Acquired towers and leased space to MNOs	• Entered Côte d'Ivoire and Cameroon via acquisition of 1,729 towers and MLL for additional 2,010 towers • Entered Zambia and Rwanda via acquisition of 1,668 and 750 towers • Acquired 12,732 towers in Nigeria, including 1,211 towers from Helios Towers • Issued $800M public HY bonds, the largest African corporate HY offering at the time (2016) • Refinanced Nigeria with new $1.3B public HY Bonds and $500M of new TL (2019)	• Entered Middle East: through acquisition of an aggregate of 1,499 towers from Zain in Kuwait • Entered Latam: acquired Cell Site Solutions (~2,300 towers in Brazil, Colombia and Peru) • $150M public HY Bonds tap	• Acquired Skysites (1,005 towers in Brazil), Centennial Colombia (217 towers), Centennial Brazil (602 towers) and I-Systems (FiberCo with TIM Brasil) • Signed a partnership with Egypt Digital Company for Investment S.A.E. to obtain a license to construct, operate and lease telecom towers in Egypt • Listed on the NYSE in $378M IPO • $1B public HY Bonds refi	• Acquired GTS SP5 portfolio of 2,115 towers in Brazil • Entered South Africa – acquired 5,691 towers from MTN South Africa	• Fully integrated GTS SP5 and MTN South Africa acquisitions • Built over 1,800 towers in Brazil since 2020 • Started to deploy DC Power solutions • Continued build out of I-Systems network in Brazil, with 8.8M homes passed and 23.7K fiber route km as of December 31, 2023 • The IHS Board authorized an up to $50M stock buyback program effective as of August 15, 2023 through August 15, 2025
# of towers(1)	**889**	**24,076**	**27,807**	**31,043**	**39,652**	**40,075**

(1) Shown as end of each period

IHS
Towers of strength

MANAGEMENT TEAM

Founder-led management team with 150+ combined years of relevant experience

X Years of experience

Sam Darwish
Chairman & Group CEO

25+

- Co-founded IHS Towers in 2001
- Over 25 years of experience in the telecommunications industry
- BSC in Computer and Communications Engineering

William Saad
EVP & COO

25+

- Co-founded IHS Towers in 2001
- Over 25 years of experience in the telecommunications industry
- BSC in Computer and Communication Engineering

Mohamad Darwish
EVP & CEO (Nigeria)

20+

- Co-founded IHS Towers in 2001
- Over 20 years of experience in the telecommunications industry
- BSC in Electrical Engineering, Master of Engineering in Applied Operation Research

Steve Howden
EVP & CFO

18+

- Joined IHS Towers in 2013
- Over 18 years of experience in corporate finance
- BSC in Business Administration and is a qualified Chartered Accountant

Mustafa Tharoo
EVP & General Counsel

20+

- Joined IHS Towers in 2011
- Over 20 years of experience in corporate, compliance and regulatory matters

Colby Synesael
EVP of Communications

20+

- Joined IHS Towers in 2022
- Over 20 years of experience in Equity Research, specializing in the communications infrastructure and telecom services
- BSC from the State University of New York at Plattsburgh

Ayotade Oyinola
EVP & CHRO

20+

- Joined IHS Towers in 2015
- Over 20 years of experience in HR and telecommunications industry
- MBA in Organizational Behavior and Strategic HR and BSC in Electrical and Computer Engineering

IHS
Towers of strength

BOARD OF DIRECTORS

Global, experienced, and diverse board of directors; 89% independent

Board Members

Independent Board Members

X Years of experience

Sam Darwish

25+

Co-founder, Chairman & Group CEO

- Co-founded IHS Towers in 2001
- Over 25 years of experience in the communications sector
- BSC in Computer and Communications Engineering

Frank Dangeard

35+

Former Chairman and CEO of Thomson (2004 to 2008) and Deputy CEO of France Telecom (2002 to 2004)

- Currently serves as the Chairman of the boards at Gen Digital (ex-NortonLifelock), NatWest Markets, and as a non-executive director of the NatWest Group and the Competition and Markets Authority
- Served on the boards of RPX, Orange, Equant, Wanadoo, Eutelsat, SonaeCom, Arqiva and Telenor

Nick Land[1]

45+

Former Executive Chairman of Ernst & Young LLP

- Currently serves as the Deputy Chair of Thames Water Utilities and as Chair of The Instant Group Ltd
- Served on the boards of Vodafone Group plc, Royal Dutch Shell plc, Alliance Boots GmbH, Ashmore Group plc and Signature Aviation plc

Ursula Burns[1]

35+

Chairwoman, Teneo Holdings LLC

- Currently serves on the boards of Endeavor Group Holdings, Uber Technologies and Teneo Holdings
- Served as Chair of VEON from 2017 to 2020 and CEO from 2018 to 2020. Served as CEO of Xerox from 2009 to 2016 and Chair from 2010 to 2017

Mallam Bashir Ahmad El-Rufai

35+

Former IHS Towers Chairman & Prominent Businessman

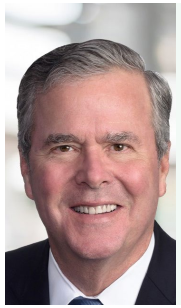
- Currently serves as Chairman of Intercellular Nigeria
- Served as Chair of IHS Towers from 2013 to 2019
- Held several positions at Nigerian Telecommunications Ltd. from 1985 to 1996

Phuthuma Nhleko

25+

Chairman, Phembani Group; Chairman of the JSE

- Currently serves as Chairman of Tullow Oil Plc, and as a director of Engen Ltd., TBWA SA, and Phembani Remgro Infrastructure Fund
- Served as CEO (2002-2011) and as Director and Chair of MTN Group (2013-2019)
- Served on the boards of BP and Anglo American



Jeb Bush

35+

Former Governor of Florida

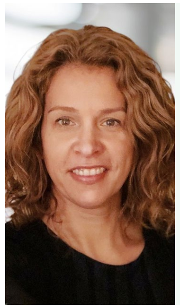
- Currently serves as Chairman of Finback Investment Partners LLC and Dock Square Capital
- 43rd governor of the State of Florida, from 1999 to 2007

Maria Carolina Lacerda

25+

Board Member, Hypera Pharma & Rumo; former senior investment banking executive

- Currently serves on the boards of BB Seguridade RI, PagBank PagSeguro, Rumo, Hypera Pharma, China Three Gorges Brasil
- Served as a member of the board of directors of Vibra Energia, and ANBIMA, CNF, BM&F Bovespa



Aniko Szgetvari[1]

25+

Founding Partner, Atlantica Ventures

- Currently serves as Chairwoman of Sendmarc Inc.
- 20 years experience at International Finance Corporation (IFC), with focus on emerging markets principal investing and financing, primarily in TMT sector, including as Global Head of TMT Group from 2015 to 2019

(1) Members of Audit Committee

IHS Towers of strength

BUSINESS MODEL

"DM LIKE" BUSINESS MODEL IN EMERGING MARKETS

Developed market operating model with exception of power in Africa and FX impacts

	Africa	Middle East	Latam	US Model
Long-term Contracts	✓	✓	✓	✓
Limited Termination Rights	✓	✓	✓	✓
Proxy of US$ contracts:				
Annual Escalators	✓	✓	✓	✓
FX Resets	✓ (1)	✗	✗	N/A
Amendment Revenue	✓	✓	✓	✓
Negligible Multi-Tenant Discounts	✓	✓	✓	✓
High Quality Customers	✓	✓	✓	✓
Power	Varies	Varies	Varies	✗
Land Lease	Fixed Lease Fee	Fixed Lease Fee	Varies	Varies
New Site Strategy	✓	✓	✓	✓
In-Market Acquisition Opportunities	✓	✓	✓	Limited
Adjacent Business Models	Fiber, DAS, Small Cell, Data Centers	Exploring	Fiber, DAS, Small Cell, Data Centers	Fiber, DAS, Small Cell, Data Centres

(1) Applies to Nigeria, Rwanda and Zambia

IHS TOWERS STRUCTURES HIGH QUALITY, LONG-TERM CONTRACTS, WHICH GENERATE CONSISTENT, LONG-TERM CASH FLOW

Significant operating leverage realized from colocation and lease amendments helps accelerate cash flow

1 Long-term Contracts Provide Certainty & Visibility

$10.6B

Total Contracted Revenue(1)(2)

7.5 Years

Average Remaining Tenant Term(2)

6.7 Years

Average Contract Life Remaining(2)

2.1 %

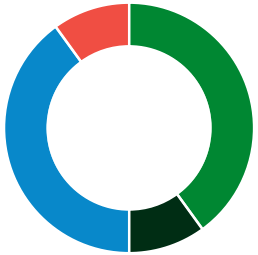
Average Churn(3)

2 USD/EUR Linked Contracts with Annual Escalators

FY23 REVENUE BY CURRENCY

49% "Hard" Currencies

- US$ / EUR-linked inflation
- Local Currency-linked inflation



40% USD
10% EUR(4)
40% Local Currency
10% Power(5)

USD revenue includes the following FX reset frequencies:

- Monthly: 4%
- Quarterly: 94%
- Semi-annually: 2%

3 High Quality Tenants

CUSTOMERS(6)(7)

Africa		Latam	
orange	Baa1/BBB+/BBB+ Market cap: $31B	Claro	Baa1/A-/A- Market cap: $59B
MTN	Ba2/BB-/NR Market cap: $8B	vivo	Baa3/BBB-/BBB Market cap: $17B
airtel	Baa3/BBB-/BBB- Market cap: $5B	TIM	B1/B+/BB- Market cap: $9B
Telkom	Ba2/BB/NR Market cap: $0.7B	MILLICOM	Ba2/NR/BB+ Market cap: $3B
9mobile	NR/NR/NR Market cap: NA	oi	WR/D/D Market cap: NM

MENA

zain	NR/NR/NR Market cap: $7B

(1) As of December 31, 2023; we define Contracted Revenue as lease fees to be received from the existing Tenants of Key Customers for the remainder of each Tenant's current contractual site lease term, lease fees to be received from the existing Lease Amendments of Key Customers for the remainder of each Lease Amendment's current contractual term and lease fees to be received from Key Customers where we provide fiber access to an OLT for the remainder of the relevant contractual term, as of a specified date
(2) For Key Customers, as of December 31, 2023
(3) Average of annual churn in 2021, 2022 and 2023. Reflecting loss of tenancies, not reflective of revenue churn
(4) EUR represents XAF/XOF currencies, which are pegged to the Euro
(5) Power includes Power Indexation and Power Pass-Through
(6) Market cap given for Orange, MTN Group, Airtel Africa, Telkom SA, TIM Brasil, Claro / America Movil, Telefonica Brasil, Zain, Millicom and Oi as of March 8, 2024
(7) Credit ratings using latest reports as of March 8, 2024, Parent Company credit rating used as applicable

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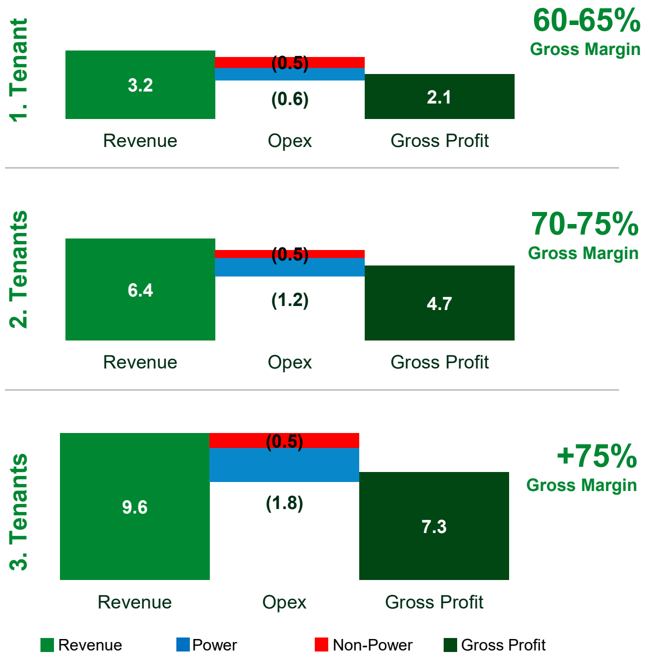
SIGNIFICANT OPERATING LEVERAGE

Significant operating leverage realized from colocation and lease amendments helps accelerate cash flow

4 Strong Economic Units

UNIT ECONOMICS – GROSS MARGIN ($000s)[1]

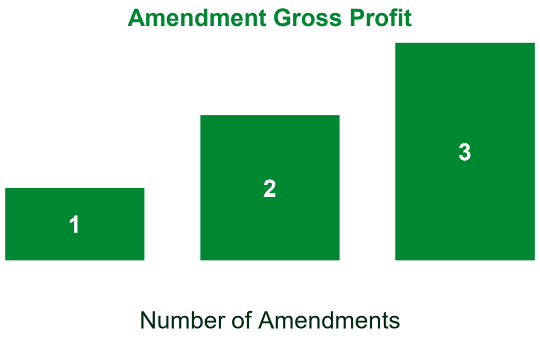


New site cost:
- $50k - $110k in Africa & MENA
- $40k - $80k in Latam

Maint. Capex per site per year:
- $2k - $6k in Africa & MENA
- <$0.5k in Latam

5 Growing Use Fees Through Lease Amendments

AMENDMENT REVENUE – OPPORTUNITY[2]



(1) Based on 2023 reported financials. Illustrative economics for 1x, 2x and 3x sites; implied revenue / tenant based on reported revenue and assumes that anchor and colocation lease rates are equal and that these tenants consume the same power at each site; impact from lease amendments captured in blended use fees; revenue includes ground rent that is passed through, power and non-power opex as per reported financials. Impact from South Africa and Fiber excluded from the illustration

(2) Illustrative Nigeria example

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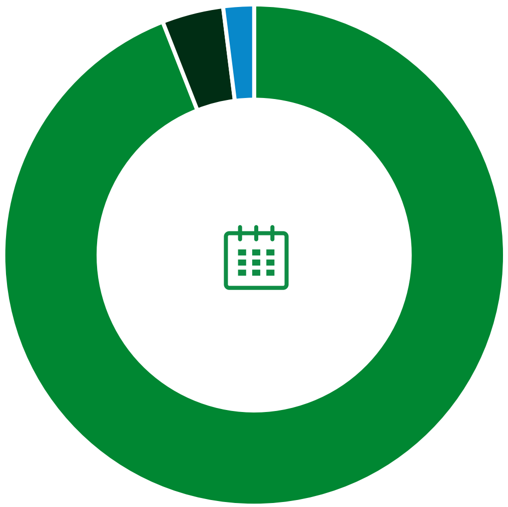
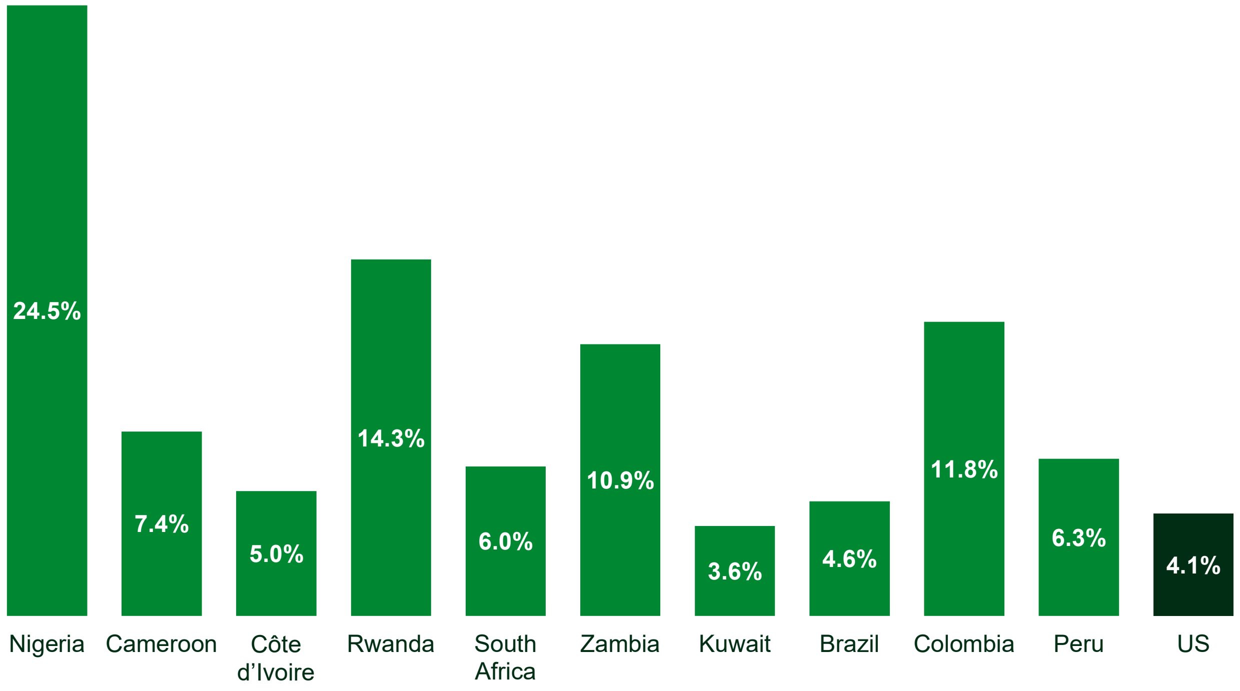
FX RESETS IMPACT ON OUR BUSINESS

FX Resets and CPI Escalators offer effective revenue protection against the impact of currency devaluation

USD FX Reset Frequency(1)



2023 CPI By Market(2)



How FX resets work

- A relevant portion of contracts is tied to a "hard currency" including USD and Euro
- We are paid in local currency, but in certain countries, the absolute amount adjusts based on the USD FX rate

Illustrative Example

- Simplistically, if the local currency devalues, the local currency portion of the invoice linked to USD would increase proportionally to keep the USD value constant, albeit with a timing lag based on frequency and applicable rates of reset
- Escalator for portion of contracts tied to USD is based on US CPI
- Frequency of FX reset varies by contract, with nearly all of USD contracted revenue resetting quarterly or sooner

(1) Based on revenue for 4Q23
(2) CPI adjustments vary across contracts and are based on rates published by local central banks and/or government agencies and can include escalation caps. Rates above provide a general illustration of CPI in markets where IHS operates and do not necessarily reflect the rate used to determine CPI escalators. Rates above are based on publicly available independent sources. Rates represent the full year average

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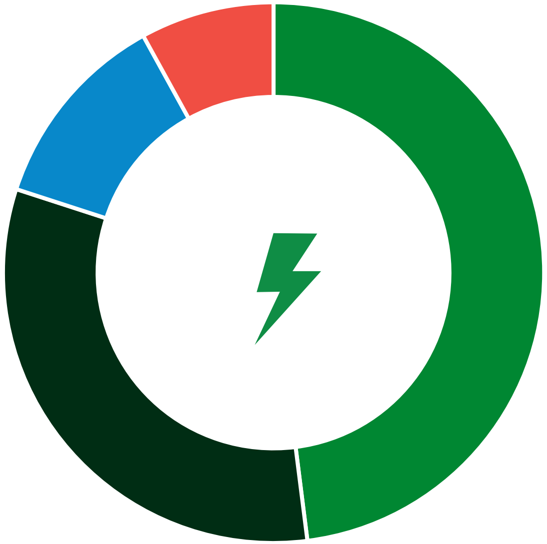
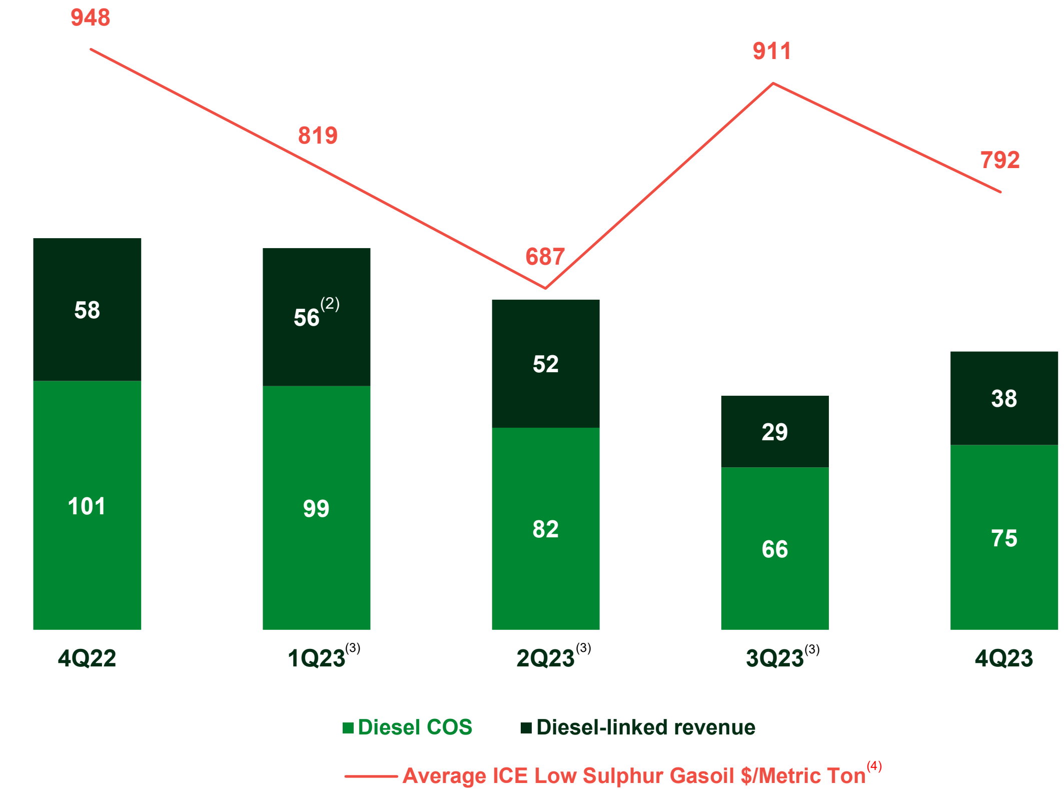
OIL IMPACT ON OUR BUSINESS

Power Solutions as at Dec 31, 2023[1]



- **48%** Hybrid power systems
- **32%** Grid connectivity and back up generators
- **12%** Generator only
- **8%** Grid or solar power and other

Diesel
$M



Oil Impact

- For the last several years, IHS has added hybrid (solar/battery) powered solutions. As part of our Carbon Reduction Roadmap, we expect to continue to upgrade a portion of towers in our portfolio, including by adding not just hybrid solutions but also grid connectivity where possible
- We have locked in pricing for a significant portion of our diesel needs through 1Q24 thus providing greater visibility to our costs

(1) Power solution for Africa markets only excluding South Africa
(2) Excludes $8M of one-off revenue from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized
(3) 1Q23, 2Q23, and 3Q23 diesel-linked revenue haves been re-presented to reflect incremental revenue from key customers due to changes in diesel exposure effected in contracts signed in 2023
(4) Source: Bloomberg based on average last price of the months in the quarter for ICE Low Sulphur Gas Oil Futures. 4Q22 based on Jan 2023 futures, 1Q23 based on April 2023 futures, 2Q23 based on July 2023 futures, 3Q23 based on Oct 2023 futures, and 4Q23 based on Jan 2024 futures

IHS Towers of strength

PROVEN, DISCIPLINED M&A APPROACH

Market Attractiveness Framework

Strategic Importance of Investment to IHS Towers

Investment Appraisal Framework

Key components of our inorganic growth strategy

1. Diversification - Country, Customer, Continent, Currency
2. Reducing cost of capital
3. Unlocking future growth markets in communications infrastructure
4. Solidify status as M&A partner of choice in our regions
5. Deploy capital responsibly at healthy returns for shareholders

+32,500 towers acquired in 22 transactions in 3 regions and 10 countries[1]

	Nigeria	SSA	Kuwait	Latam
Total Deals	6	10	1	5
Total towers acquired	12,889	12,010	1,499[2]	6,251
Timeframe	2011-2016	2013-2015 2021-2022	2020-2023	2020-2022

Acquisitions since 2020

CSS Cell Site Solutions, zain[3], SKYSITES, Centennial Towers, airtel[3], TIM[3], MTN[3], GTS Grupo TorreSur

Inorganic investment framework

Double digit revenue growth | **3.0-4.0x group wide consolidated net leverage target**

(1) Excludes new partnership in Egypt announced in October 2021
(2) Represents number of towers acquired as of December 31, 2023
(3) Asset purchase

IHS MARKET DATA

We are the leader in market share in 7 of the markets where we operate

Country	Towers (1)	Towerco Market Position	Towerco Market Share (2)	Core Tenants (3)	# out of # Major MNOs (4)
Nigeria	16,395	1st	60%	MTN, airtel, 9mobile	3 out of 4
South Africa	5,691	1st	50%	MTN, Telkom	2 out of 4
CIV	2,694	1st	100%	MTN, orange, Moov Africa	3 out of 3
Cameroon	2,358	1st	100%	MTN, orange	2 out of 3
Zambia	1,879	1st	100%	MTN, airtel	2 out of 3
Rwanda	1,434	1st	99%	MTN, airtel	2 out of 2
Kuwait	1,672	1st	100%	zain	1 out of 3
Africa + ME	32,123	1st	65%		-
Brazil	7,663	4th	12%	vivo, TIM, Claro, oi	3 out of 3
Colombia	228	-	2%	tigo, Claro, Avantel	3 out of 4
Peru	61	-	1%	entel, bitel	2 out of 4

Source: Analysys Mason

(1) Tower count as reported and as of December 31, 2023

(2) Market share of independent TowerCos based on December 31, 2022 figures as per Analysys Mason. Brazil towers are pro-rata for 8,000 Oi fixed telecom sites acquired by Highline in July 2023, now assumed to be marketed for mobile telecom services. Gyro is owned by Telkom in South Africa and therefore excluded

(3) Oi represents Oi S.A.'s fixed wireless business only and is not considered a major MNO in Brazil

(4) Represents major MNOs for each market in which IHS operates

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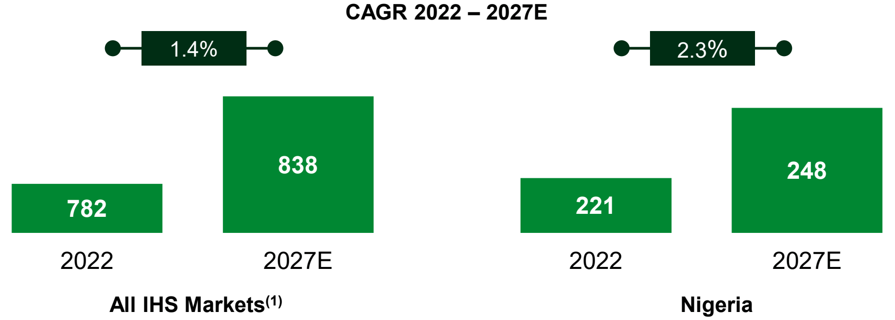
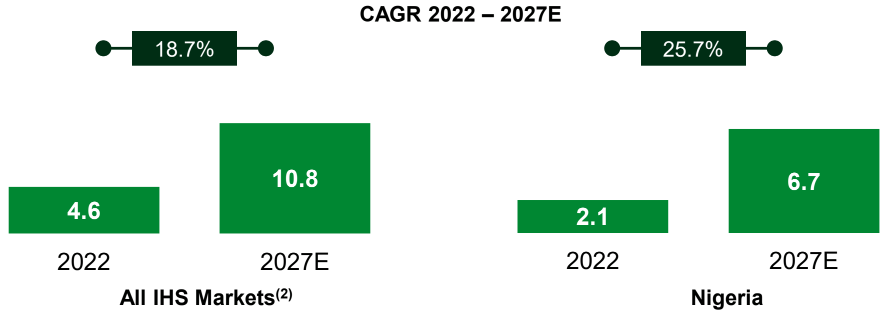
IHS MARKETS OVERVIEW

Attractive markets well suited for organic growth

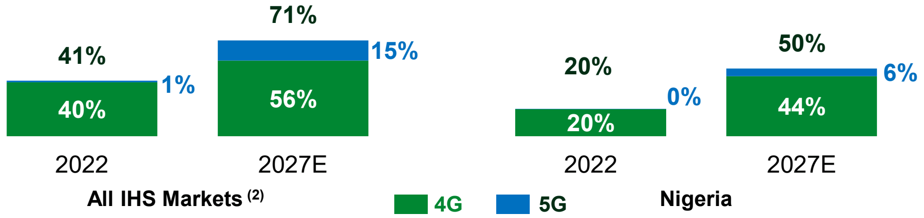
Population (million people)



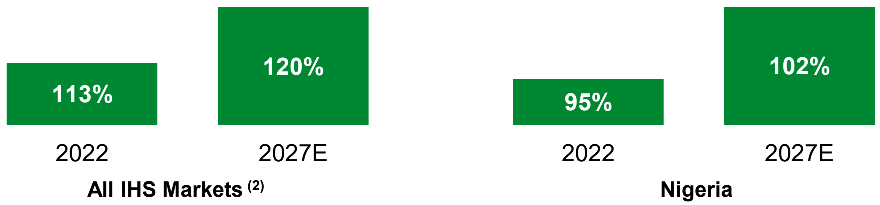
Data Usage Per SIM (GB/Month)



4G & 5G Penetration



Mobile Penetration



SIMs Per Tower ('000s)

Points of Service ('000s)

Source: Analysys Mason and Euromonitor as of December 31, 2022 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)

(1) Includes Egypt, represents sum of total population in each market

(2) Includes Egypt, blended average metrics based on IHS Towers number of towers in each market as of December 31, 2022. Egypt tower count based on the commitment to deploy 5,800 towers

(3) Includes Egypt, points of presence for Peru and Colombia used as a proxy for points of service

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OUR APPROACH TO SUSTAINABILITY

Sustainability Initiatives in 4Q23

Ethics and governance

- IHS Zambia hosted supplier training themed "Business Partners in Ethics, Compliance and HSSE" to highlight ethical and compliant practices and emphasize the importance of strong HSSE policies
- IHS Nigeria received five awards at the 2023 Sustainability, Enterprise, and Responsibility Awards (SERAS), including for Most Responsible Organization in Africa

Environment and climate change

- IHS Rwanda announced a new partnership with UNICEF Rwanda to help plant 10,000 trees across 10 schools, educating ~10,000 students
- IHS Brazil partnered with IDESAM to plant over 19,000 seedlings in the Amazon region, with potential for capturing an estimated area of 2,540 tCO^2

Education and economic growth

- IHS Towers partnered with the Limitless Space Institute to help broaden access to space education in our Nigeria and Brazil markets
- IHS South Africa donated 15 laptops to Umnotho for Empowerment, a community-based project supporting low-income families

Our people and communities

- IHS Côte d'Ivoire partnered with the NGO Lapne to deliver a cancer awareness program for ~12,000 participants
- IHS Cameroon constructed its first 'Tower Kiosk' in the Northwest Region of Cameroon, to support local economic development and provide free internet connectivity, jobs and training

Our Strategy

Four-pillar Sustainability Strategy

- Ethics and governance
- Environment and climate change
- Education and economic growth
- Our people and communities

UN Sustainable Development Goals

- Alignment with 9 of 17 Goals

2023 Sustainability Report

- Expect to publish our 6th Sustainability Report during 2Q24

ESG Ratings

- As of January 23, 2024, IHS scored 27 (out of 100) in the 2023 S&P Global Corporate Sustainability Assessment (CSA Score)
- In February 2024, IHS received an updated ESG Risk Rating from Morningstar Sustainalytics(1). Our ESG Risk Rating places us in the top 17 percent of all companies assessed by Morningstar Sustainalytics in the Telecommunication Services Industry

CARBON REDUCTION ROADMAP

Our Carbon Reduction Roadmap goal is to decrease Scope 1 and Scope 2 kWh emissions intensity by ~50% by 2030. For Project Green we expect to spend approximately $217M in capex between 2022 and 2024, and to deliver $77M in ALFCF savings by 2025, a 30% IRR on the overall project.

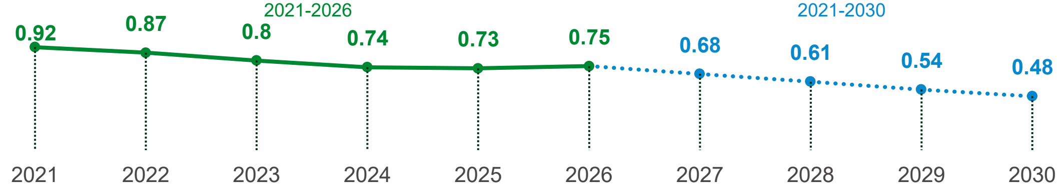
Carbon Reduction Roadmap(1)

(kgCO2e/kWh – Scope 1 and Scope 2 Emissions(2))

Target Tower kWH Emissions Intensity(3)

~23.5%
Reduction in kgCO_2e/kWh
2021-2026

~50%
Reduction in kgCO_2e/kWh
2021-2030



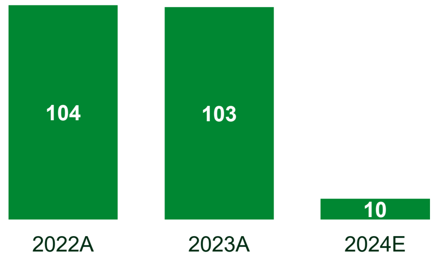
Project Green (US$M)

Annual ALFCF Savings Forecast

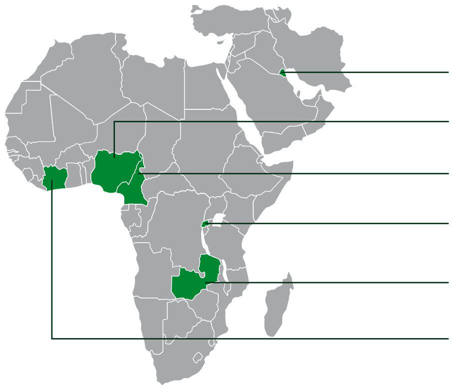
$77M by 2025
75% in opex 25% in maintenance capex

Total Capex Forecast

$217M in total



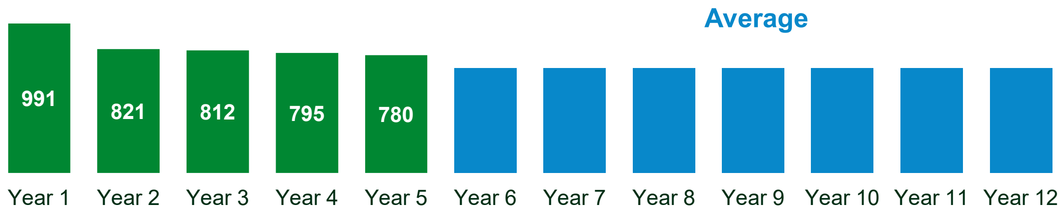
Target Markets



- Kuwait
- Nigeria
- Cameroon
- Rwanda
- Zambia
- Côte d'Ivoire

- 63% of our sites were connected to the grid as of YE23
- Diesel is particularly critical in Cameroon, Côte d'Ivoire, Kuwait, Nigeria, Rwanda and Zambia

Diesel Price Sensitivity(4) (Assumed ICE Low Sulphur Gasoil/Metric Ton)

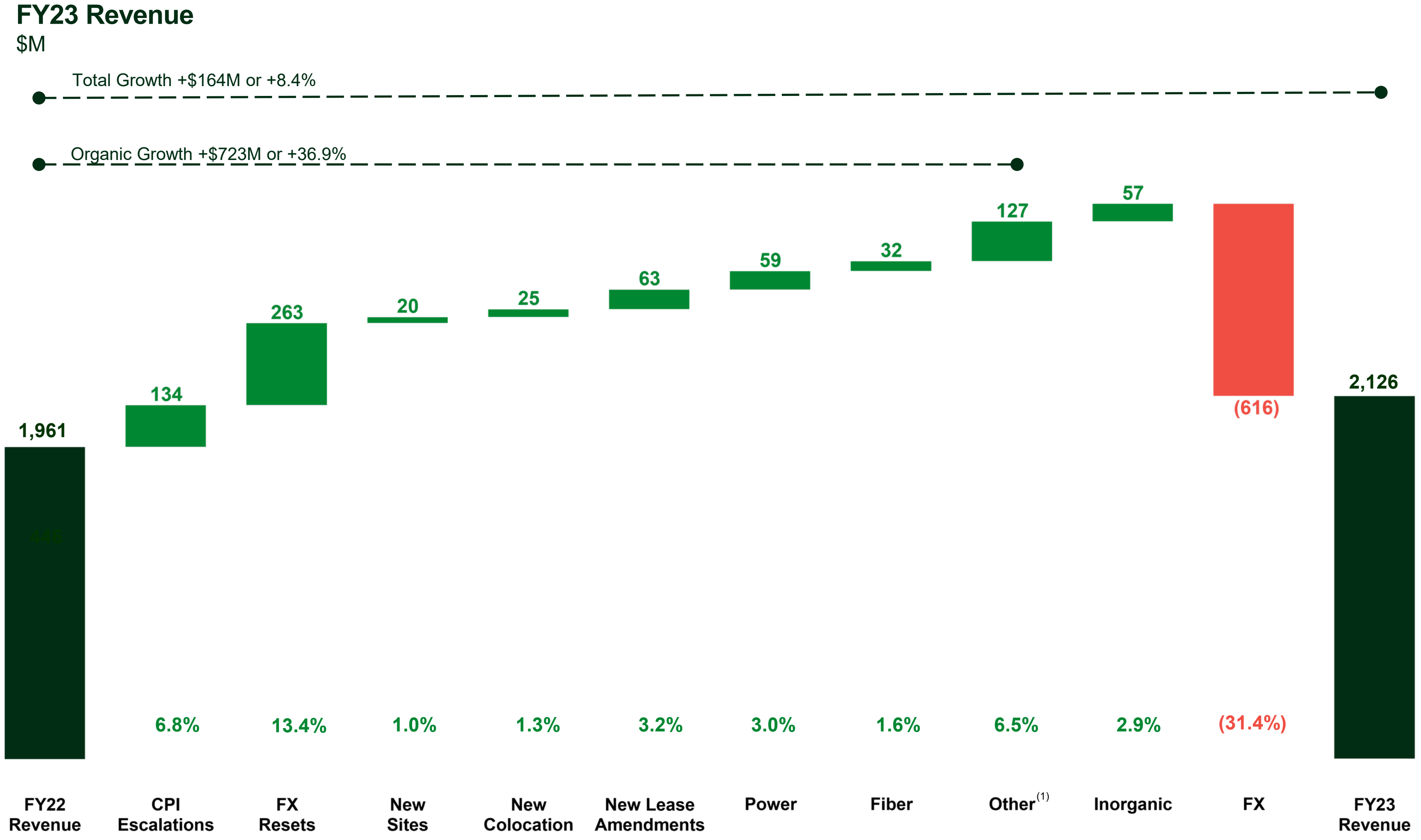


Cost of Diesel (based on internal HIS estimates)	-30%	-15%	BASE	+15%	+30%
Estimated Return	17%	24%	30%	36%	42%

(1) Source: IHS Scope 1 and Scope 2 Carbon Footprint Report by EcoAct, 2021
(2) The CO2e emissions intensity (kgCO2e/kWh) is calculated as the ratio of Scope 1 and Scope 2 emissions (excluding refrigerants) divided by tower energy consumed
(3) The target relates to our Scope 1 and Scope 2 energy related tower emissions. IHS will review the baseline as we expand into new markets, or encompass growth, or as needed to reflect significant changes in our organization
(4) IHS Towers believes ICE Low Sulphur Gasoil is the most representative third-party indicator of the price we pay for diesel, and our internal Project Green model and IRR sensitivity, as presented, factor in the forward-looking assumed ICE Low Sulphur Gasoil prices shown on this page. However, the ICE Low Sulphur Gasoil prices presented do not, and will not necessarily, align with the assumptions IHS Towers uses, or will use, in any presentation of standalone guidance included in this presentation or elsewhere

FINANCIAL PERFORMANCE

FY23 CONSOLIDATED REVENUE WALK



Total Growth

+8.4% +$164M

Organic Growth

+36.9% +$723M

Organic Growth by segment

+46.5% Nigeria

+15.9% SSA

+15.7% Latam

+8.3% MENA

(1) "Other" includes $48M of revenue as adjusted for withholding tax from our smallest key customer in Nigeria, $30M primarily from billing adjustments and debt collection, $28M of extra power and $9M of one-off revenue from one key customer having reached agreement on certain contractual terms

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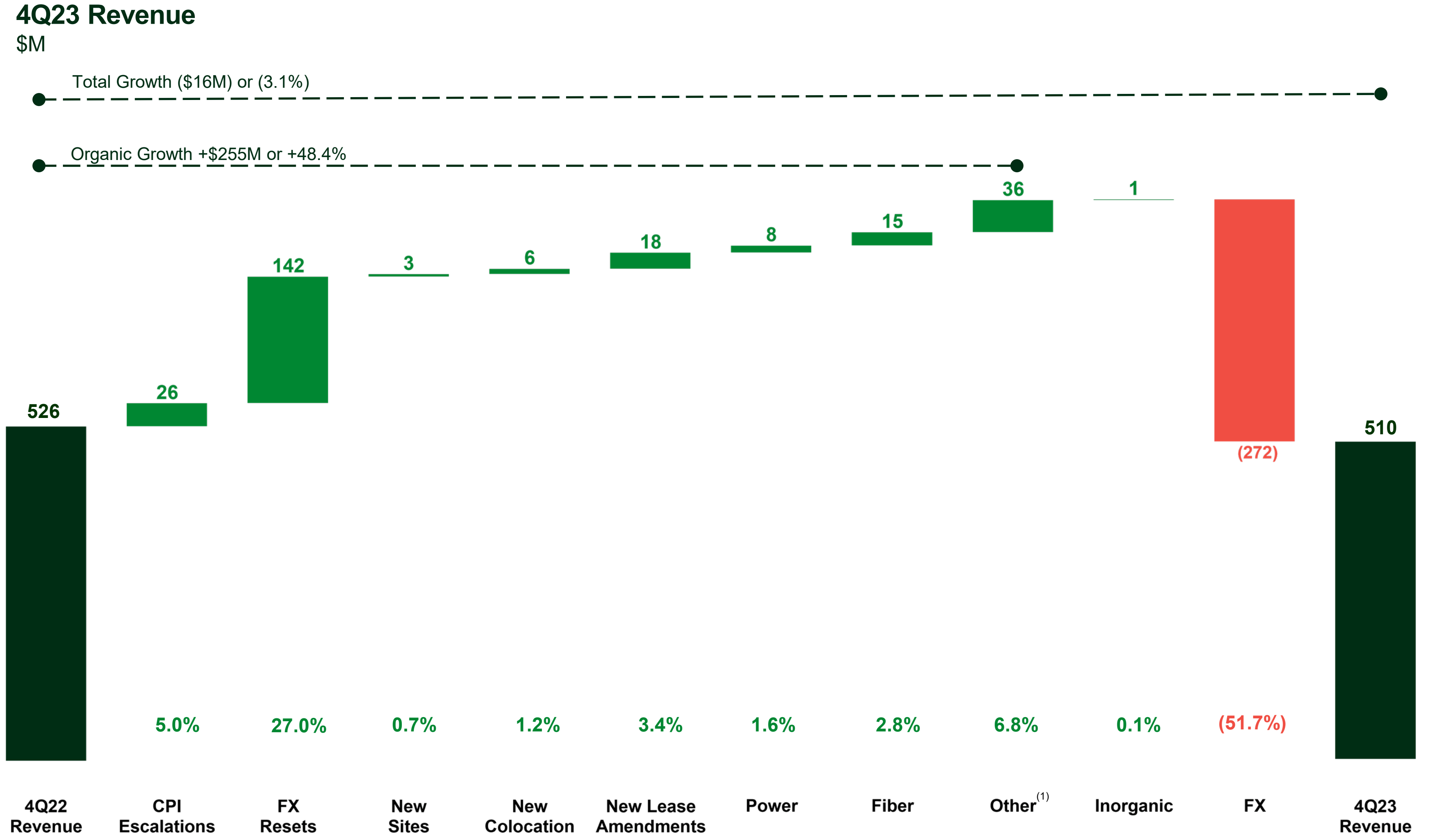
4Q23 CONSOLIDATED REVENUE WALK



Total Growth

(3.1%) ($16M)

Organic Growth

+48.4% +$255M

Organic Growth by segment

+65.5% Nigeria

+12.0% SSA

+16.6% Latam

+6.4% MENA

(1) "Other" includes $20M primarily from billing adjustments and debt collection, $6M of one-off revenue from one key customer having reached agreement on certain contractual terms and $3M of extra power and space

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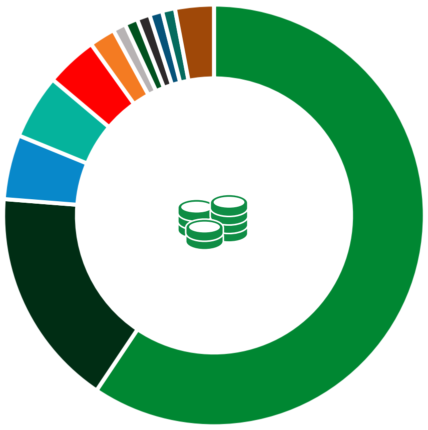
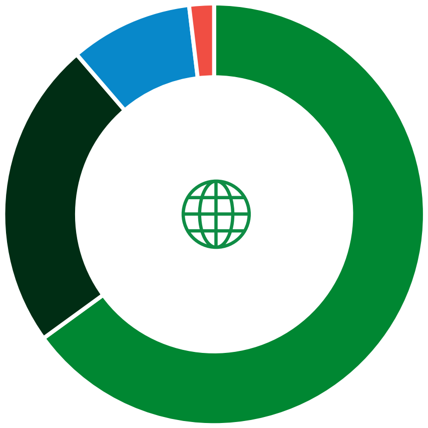
FY23 REVENUE OVERVIEW

Our key customers consist of the largest MNOs in the markets where we operate

FY23 Revenue by Key Customer



FY23 Revenue by Segment



Customer Credit Rating [1]

	MTN Group	Airtel Africa	TIM S.A	Orange S.A.	9Mobile	Zain	America Movil (Claro)	Telefonica Brasil (Vivo)	Oi. S.A.	Telkom	Millicom (Tigo)
Fitch	NR	BBB-	BB-	BBB+	NR	NR	A-	BBB	D	NR	BB+
Moody's	Ba2	Baa3	B1	Baa1	NR	NR	Baa1	Baa3	WR	Ba2	Ba2
S&P	BB-	BBB-	B+	BBB+	NR	NR	A-	BBB-	D	BB	NR

(1) Source: Bloomberg, as of March 8, 2024

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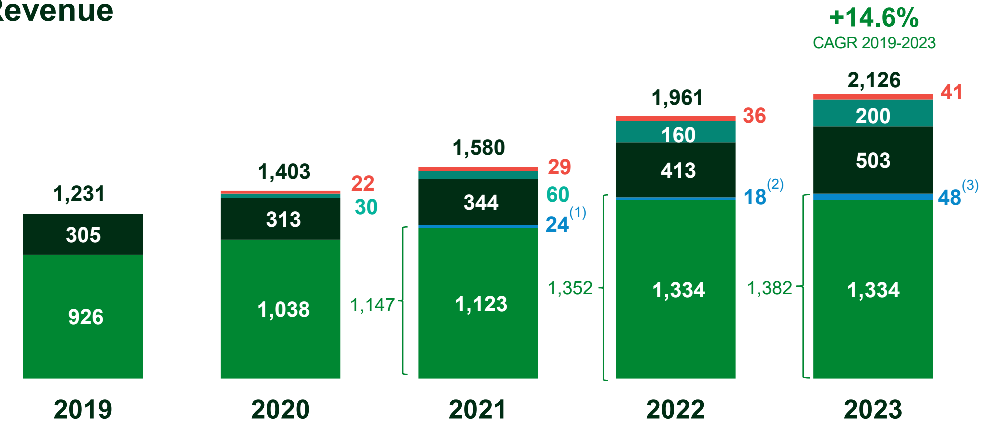
REVENUE AND ADJUSTED EBITDA

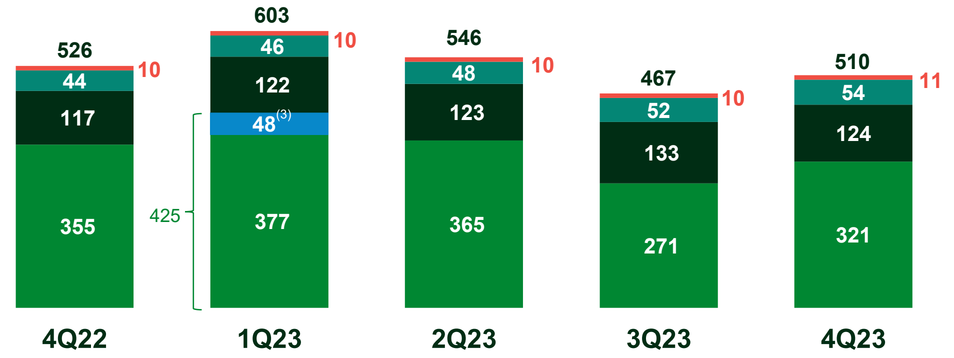
Annual Revenue
$M



Organic Growth Y/Y	2019	2020	2021	2022	2023
	+7.7%	+16.3%	+16.1%	+19.5%	+36.9%

■ Nigeria ■ Non-recurring Items ■ SSA ■ Latam ■ MENA

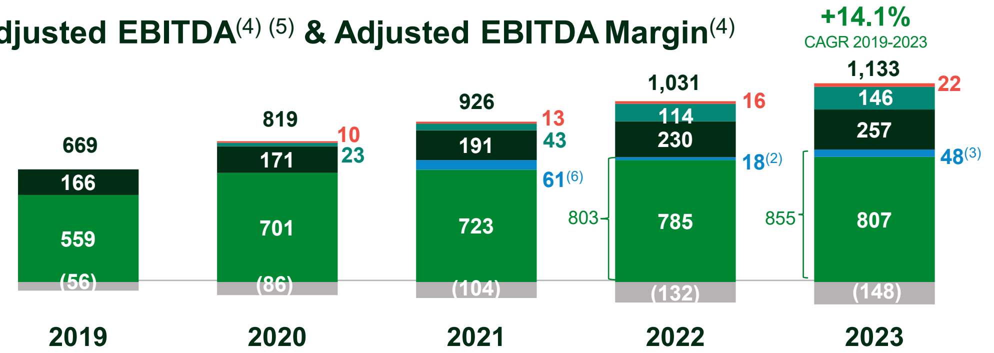
Quarterly Revenue
$M



Organic Growth Y/Y	4Q22	1Q23	2Q23	3Q23	4Q23
	+23.5%	+38.0%	+29.7%	+30.6%	+48.4%

■ Nigeria ■ Non-recurring Item ■ SSA ■ Latam ■ MENA

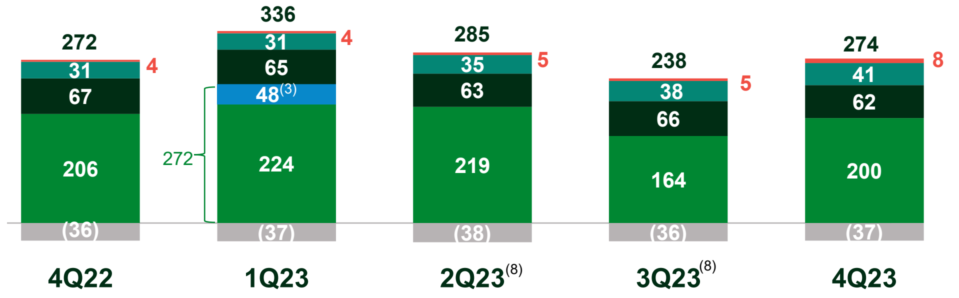
Annual Adjusted EBITDA(4) (5) & Adjusted EBITDA Margin(4)
$M



	2019	2020	2021	2022	2023
Adjusted EBITDA Margin	+54.3%	+58.4%	+58.6%	+52.6%	+53.3%
Adjusted EBITDA Growth Y/Y	+21.4%	+22.5%	+13.1%	+11.3%	+9.9%

■ Nigeria(7) ■ Non-recurring Items ■ SSA(7) ■ Latam(7) ■ MENA(7) ■ Group(7)

Quarterly Adjusted EBITDA(4) (5) & Adjusted EBITDA Margin(4)
$M



	4Q22	1Q23	2Q23(8)	3Q23(8)	4Q23
Adjusted EBITDA Margin	+51.8%	+55.7%	+52.1%	+51.0%	+53.8%
Adjusted EBITDA Growth Y/Y	+25.8%	+37.0%	+19.0%	(13.2%)	+0.6%

■ Nigeria(7) ■ Non-recurring Items ■ SSA(7) ■ Latam(7) ■ MENA(7) ■ Group(7)

(1) 2021 Revenue includes $24M of one-off revenue from two key customers in Nigeria having reached agreement on certain contractual items
(2) 2022 Revenue and Adjusted EBITDA include $18M of one-off revenue from a key customer in Nigeria having reached agreement on certain contractual items
(3) 2023 and 1Q23 Revenue and Adjusted EBITDA include $48M of one-off revenue as adjusted for withholding tax from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized
(4) Adjusted EBITDA and Adjusted EBITDA margin are not measures presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of profit/(loss) for the period, the most directly comparable IFRS measure, to Adjusted EBITDA. Adjusted EBTIDA Margin is defined as Adjusted EBITDA divided by revenue for the applicable period, expressed as a percentage
(5) 2022 Adjusted EBITDA has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the MTN SA Acquisition in May 2022
(6) 2021 Adjusted EBITDA includes the impact of $61M of one-off items incurred in 2Q21, including $24M of one-off revenue from two key customers having reached agreement on certain contractual terms, and reversal of loss allowance on trade receivables of $37M following completion of debt settlement with one key customer in Nigeria
(7) Segment Adjusted EBITDA
(8) Re-presented to reflect an adjustment related to the accounting treatment of foreign exchange on goods in Nigeria

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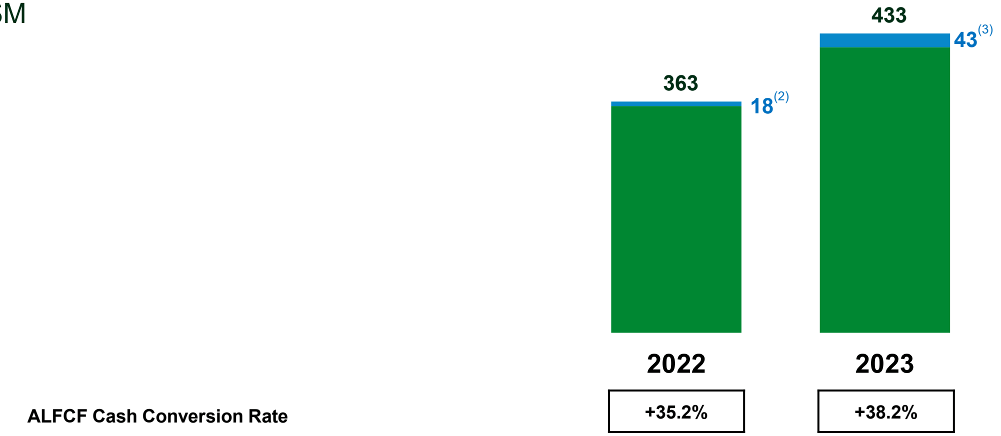
ADJUSTED LEVERED FREE CASH FLOW AND CAPEX

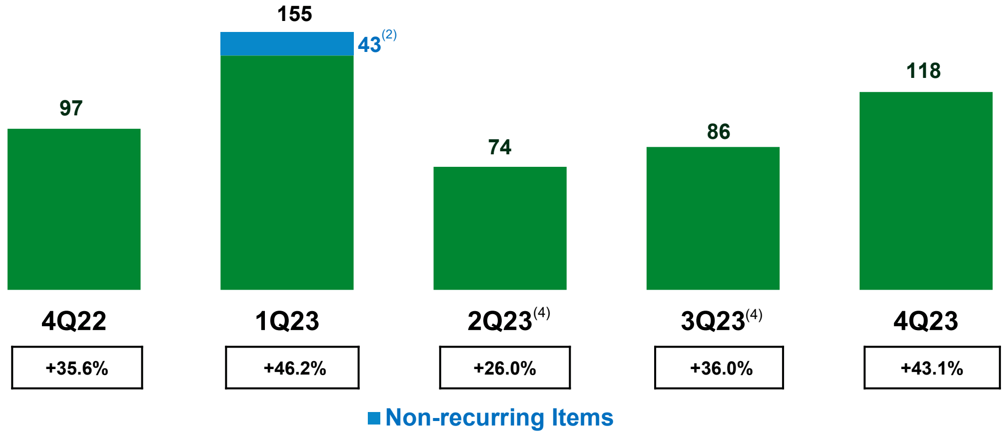
Annual Adjusted Levered Free Cash Flow(1)

$M



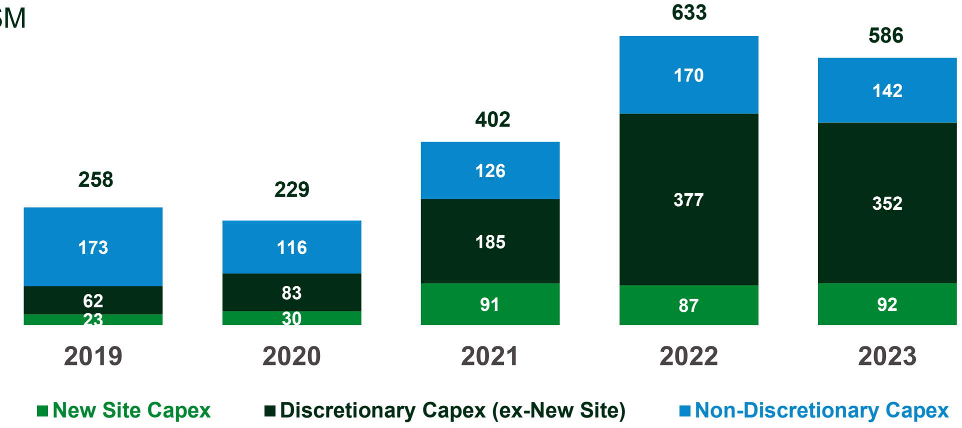
Quarterly Adjusted Levered Free Cash Flow(1)

$M



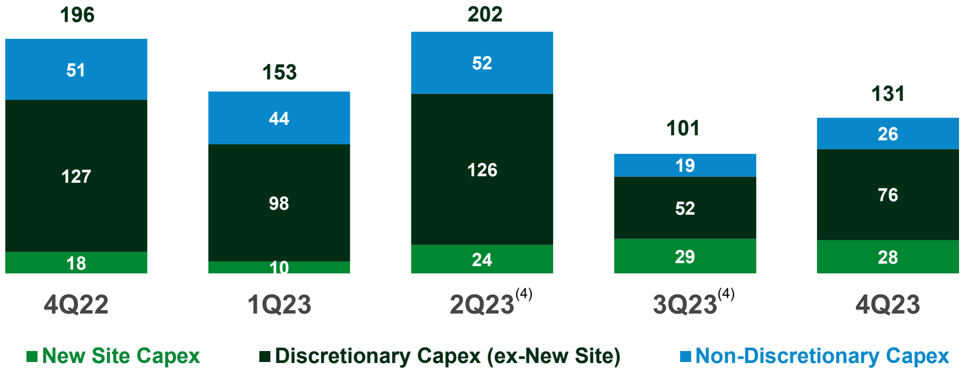
Annual Capital Expenditures

$M



Quarterly Capital Expenditures

$M



(1) Starting in 3Q23, we replaced “Recurring Leveraged Free Cash Flow” (RLFCF) with “Adjusted Levered Free Cash Flow” (ALFCF) which, unlike RLFCF, only includes the cash costs of business combination transaction costs, other costs and other income and excludes the reversal of movements in the net loss allowance on trade receivables and impairment of inventory to better reflect the liquidity position in each period. There is otherwise no change in the definition or calculation of this metric for the periods presented as a result of the name change. ALFCF is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of cash flows from operating activities for the period, the most directly comparable IFRS measure to ALFCF

(2) 2022 ALFCF includes $18M of non-recurring revenue from a key customer in Nigeria having reached agreement on certain contractual items

(3) 2023 and 1Q23 ALFCF includes $43M of one-off revenue adjusted for withholding tax from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized

(4) Re-presented to reflect an adjustment related to the accounting treatment of foreign exchange on goods in transit in Nigeria

IHS
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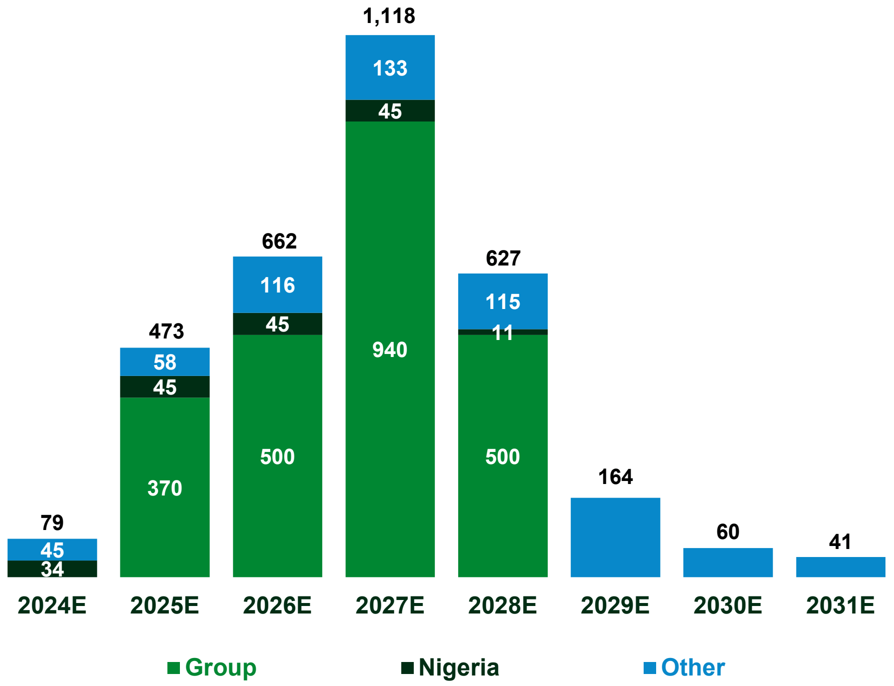
DEBT PROFILE

Debt and Net Leverage

$M	As of Sept. 30, 2023	As of Dec. 31, 2023
8.000% Senior Notes due 2027	940	940
5.625% Senior Notes due 2026	500	500
6.250% Senior Notes due 2028	500	500
Other Indebtedness(1)	2,196	2,173
Total Indebtedness	4,136	4,113
Cash and Cash Equivalents	425	294
Consolidated Net Leverage	3,711	3,819
LTM Pro Forma Adjusted EBITDA(2)	1,131	1,133
Consoloidated Net Leverage Ratio(2)	3.3x	3.4x
Fixed Debt	55%	56%
Floating Debt	45%	44%
Weighted Average Cost of Debt	9.6%	9.4%
Debt linked to hard currencies	78%	78%

Debt Maturity Profile(3)

$M



Consolidated Net Leverage Ratio as of Dec. 31, 2023

3.4x

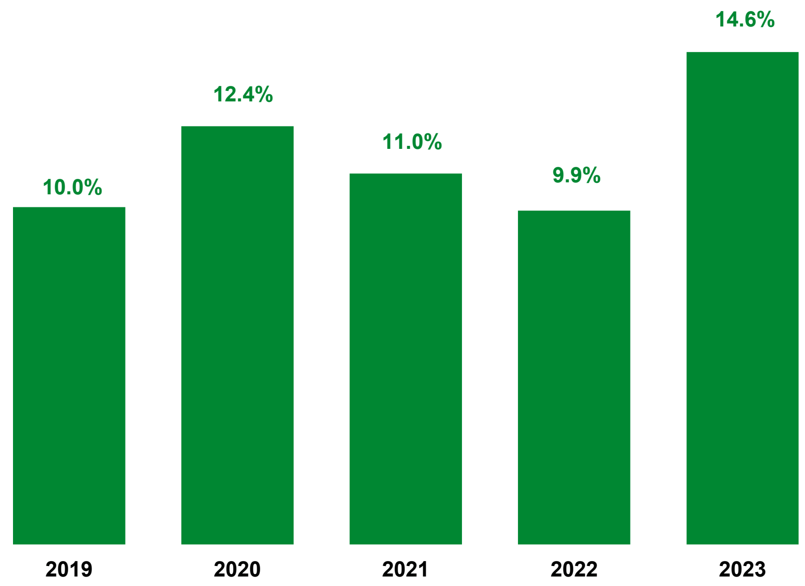
- Continue to target net leverage ratio of 3-4x
- As of Dec. 31, 2023, 12% of cash held in Naira
- Extended the maturity of $300M Group RCF to October 2026
- Entered an ~$116M equiv. Term Loan in Côte d'Ivoire in part to refinance Group USD obligations
- In March 2024, reduced undrawn commitments under the Group Term Loan by $70M
- In March 2024, signed a $270M Group Bilateral Loan to refinance Nigeria Letters of Credit

(1) Other indebtedness consists of other credit facilities, IFRS-16 lease liabilities, as well as unamortized issuance costs and accrued interest
(2) Re-presented to reflect an adjustment related to the accounting treatment of foreign exchange on goods in transit in Nigeria
(3) Maturity profile as of December 31, 2023, adjusted for the drawn amount under the CIV (2023) Term Loan signed in December 2023. The maturity profile assumes FX rates as of December 31, 2023. Figures represent full year impact of debt maturity profile and excludes Letters of Credit

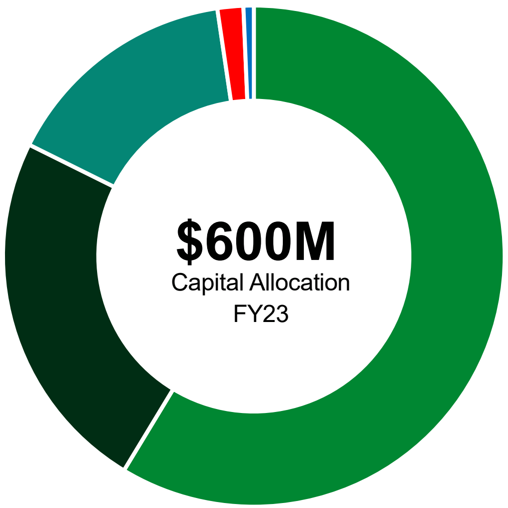
IHS
Towers of strength

ROIC AND CAPITAL ALLOCATION

ROIC[1][2]



FY23 Capital Allocation
$M



$352 ▪ Disc. Capex (ex-New Site)
$142 ▪ Non-Disc. Capex
$92 ▪ New Site Capex
$10 ▪ Buyback
$4 ▪ Acquisition

ROIC
As of December 31, 2023

14.6%

In 2023

- Operating Profit grew ~70%
- Built 1,329 New Sites for $92M
- Invested $103M on Project Green
- Continued to build out I-Systems network
- Repurchased ~1.9M shares for $10M

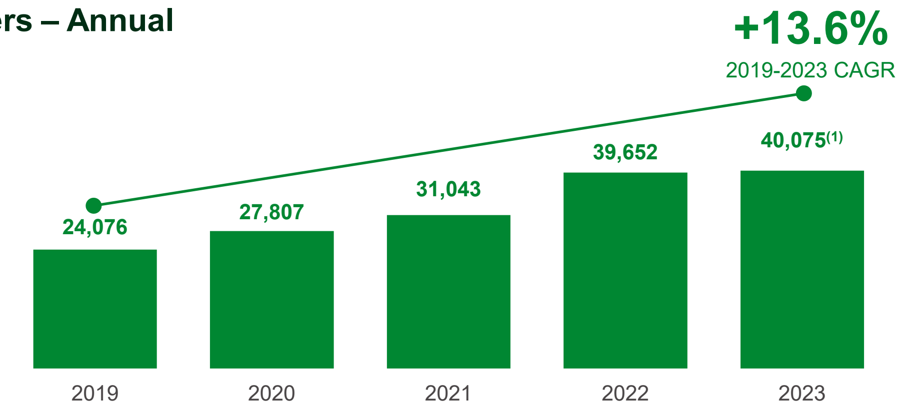
(1) ROIC is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of ROIC to loss/profit for the period, the most directly comparable IFRS measure to ROIC
(2) 2021 is updated for the provisional purchase price allocation included in the 3Q22 results (refer to our 3Q22 financial results furnished to the SEC on Form 6-K). 2022 is updated for the provisional purchase price allocation included in the 2Q23 results (refer to our 2Q23 financial results furnished to the SEC on Form 6-K)

Towers of strength

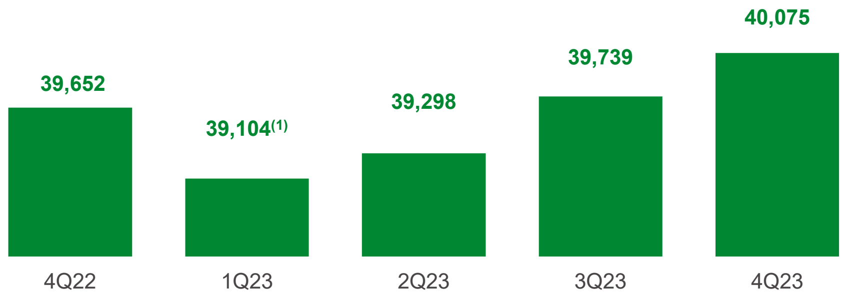
KEY PERFORMANCE INDICATORS

IHS TOWERS KEY PERFORMANCE INDICATORS

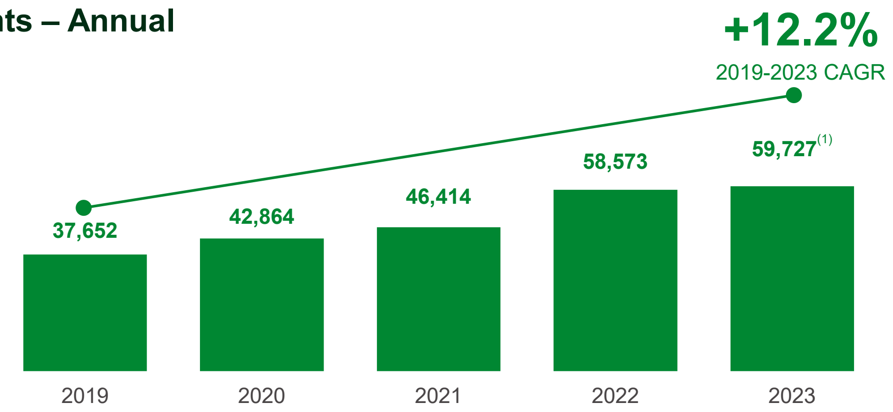
Towers – Annual



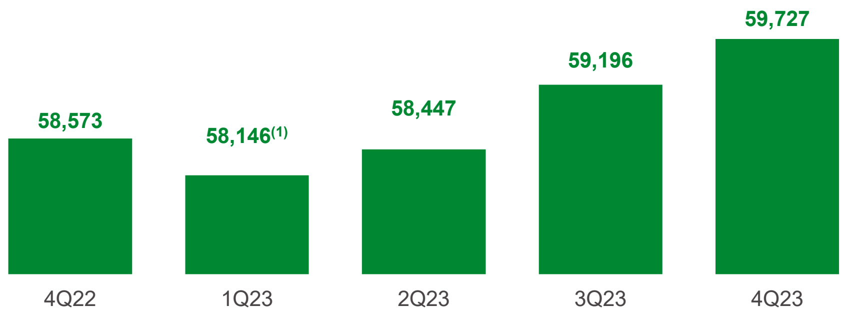
Towers – Quarterly



Tenants – Annual



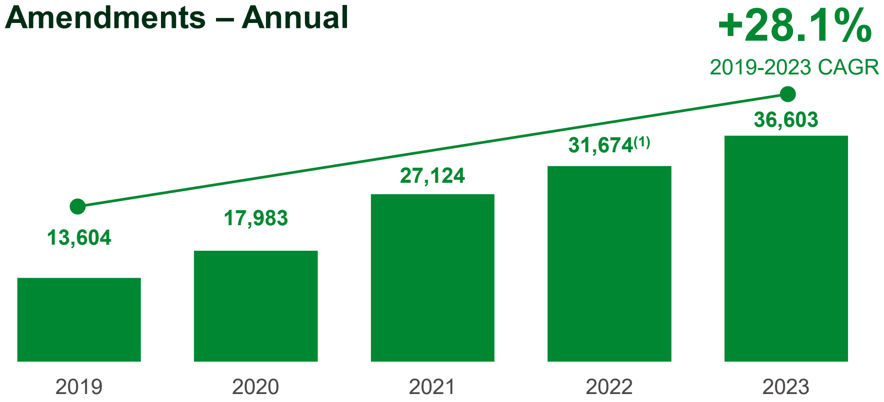
Tenants – Quarterly



(1) 2023 and 1Q23 tower and tenant count includes the Impact of the start of a rationalization program agreed with a Key Customer, which resulted in the net rationalization of 755 towers and a total of 731 tenants

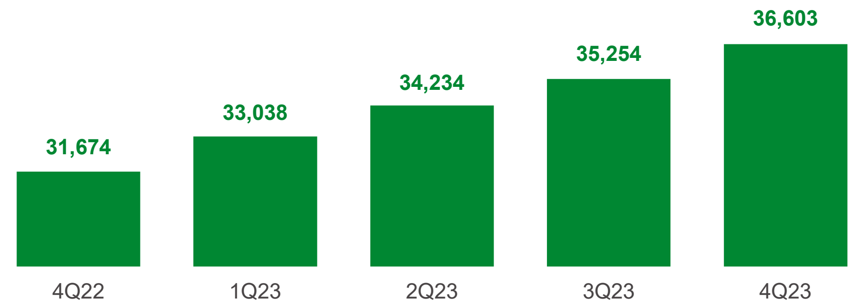
IHS TOWERS KEY PERFORMANCE INDICATORS

Lease Amendments – Annual



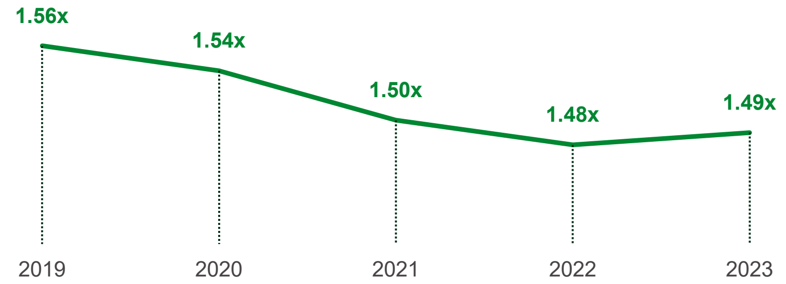
	2019	2020	2021	2022	2023
Lease amendments added	3,621	4,379	9,141	4,550(1)	4,929

Lease Amendments – Quarterly



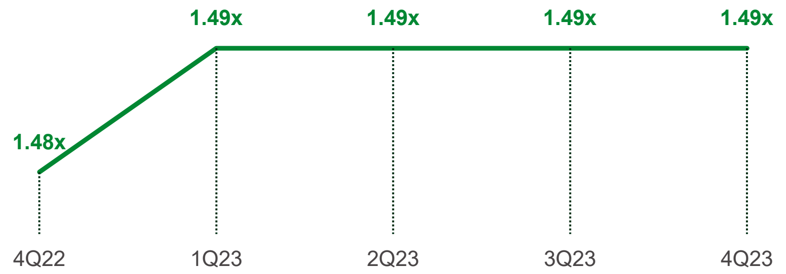
	4Q22	1Q23	2Q23	3Q23	4Q23
Lease amendments added	1,505	1,364	1,196	1,020	1,349

Colocation – Annual (2)



	2019	2020	2021	2022	2023
Towers added (3)	213	3,731	3,236	8,609	423(5)
Tenants Added(4)	1,351	5,212	3,550	12,159	1,154(5)

Colocation Rate – Quarterly (2)



	4Q22	1Q23	2Q23	3Q23	4Q23
Towers added (3)	255	(548)(5)	194	441	336
Tenants Added(4)	680	(427)(5)	301	749	531

(1) 2022 reflects the reduction of 1,444 Lease Amendments in Nigeria that are billed variably based on power consumption rather than a recurring use fee. Previous periods not updated for reduction in lease amendments
(2) Colocation rate excludes lease amendments
(3) Represents net towers added in period
(4) Represents net tenants added in the period
(5) 2023 and 1Q23 tower and tenant count includes the Impact of the start of a rationalization program agreed with a Key Customer, which resulted in the net rationalization of 755 towers and a total of 731 tenants

IHS
Towers of strength

MARKETS

NIGERIA

Entered Market in 2001 | #1 Independent TowerCo | 16,395 Towers (as of 4Q23)

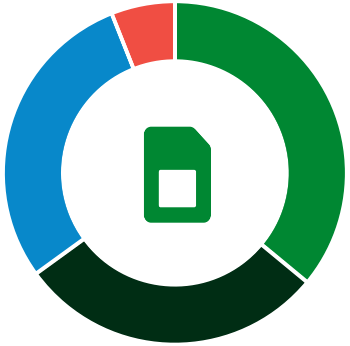
Nigeria is the largest country in Africa by GDP[1]. The country has a population of 221 million and is expected to grow to 248 million by 2027. Nigeria's real GDP is expected to grow at a 3.0% CAGR over the next five years. MNOs/Other still own 31% of the towers in the country.

Metric[2]	2022A	2027E	CAGR
Mobile penetration (%SIMs/Pop)	95%	102%	NM
4G penetration (%SIMs)	20%	44%	NM
5G penetration (%SIMs)	0.1%	6%	NM
Data usage per SIM (GB/Mo)	2.1	6.7	25.7%
SIMs per tower	5.1	4.6	NM
Points of service ('000s)	131	201	NM

Metric[3]	2022A	2027E	CAGR
Population (M)	221	248	2.3%
Population under 25 yo	63%	62%	NM
Urbanization rate	54%	57%	NM
Real GDP ($B)	488	565	3.0%
Private consumption per capita ($)	1,405	1,765	NM
Population using the internet	43%	62%	NM

MNO Market Share[2]

Total SIMs (as of December 31, 2022)



Highlights

MARKET HIGHLIGHTS

- Country credit rating of B-/Caa1/B- (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$3/mo[2][4]
- In June 2023, the CBN replaced the multiple FX rates with a single Investor and Exporter ("I&E") window, now renamed NAFEM. In January 2024, the FMDQ changed the pricing methodology for the NAFEM rates, resulting in a narrower spread among existing rates
- In September 2023, MTN Nigeria acquired 10MHz FDD in the 2.6GHz spectrum band from OpenSkys Services
- In September 2023, MTN Nigeria announced it selected ATC to provide services to ~2.5K sites currently managed by IHS pursuant to lease agreements due to expire in 2024 and 2025
- In February 2024, the Nigerian Government and World Bank announced a collaboration to raise ~$3B to fund +120,000km of fiber optic cables to boost broadband and connectivity

IHS HIGHLIGHTS

- Key Anchor tenant: MTN Nigeria
- 1.59x Colocation Rate[5]
- Own the cost of diesel with our largest customer
- Signed and expanded contract with Airtel in February 2024
- ~2.1K FTTT sites connected[6], over 10,000km of fiber optic cables deployed[5]
- Primarily hard currency market (~59% linked to USD)[5]

MNO Overview[2]

MNO	IHS Customer	2022 Revenue (NGN Billions)	
MTN	✓	1,894.8	2022-2027 Expected CAGR 11.9%
airtel	✓	807.0	
glo	✗	661.9	
9mobile	✓	156.0	
smile	✓	4.7	

Tower Market Share[2]

Out of 41,008 towers (as of December 31, 2022)

(1) Source: IMF, World Economic Outlook, April 2023
(2) Source: Analysys Mason, April 2023. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites
(3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, April 2023 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)
(4) Average blended ARPU comprises prepaid and postpaid subscribers
(5) As of FY23
(6) IHS connected FTTT, as of December 31, 2023

SOUTH AFRICA

Entered Market in 2022 | #1 Independent TowerCo | 5,691 Towers (as of 4Q23)

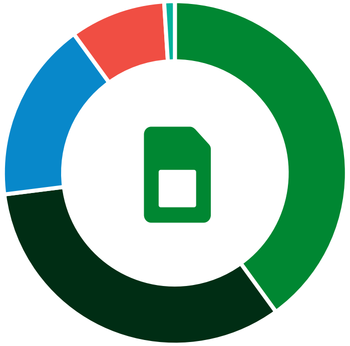
South Africa is the 3rd largest country in Africa by GDP[1]. The country has a population of 60 million and is expected to grow to 63 million by 2027. South Africa's real GDP is expected to grow at 1.5% CAGR over the next five years. MNOs/Other still own 56% of the towers in the country.

Metric[2]	2022A	2027E	CAGR
Mobile penetration (%SIMs/Pop)	183%	188%	NM
4G penetration (%SIMs)	48%	68%	NM
5G penetration (%SIMs)	1%	22%	NM
Data usage per SIM (GB/Mo)	2.5	8.3	27.6%
SIMs per tower	4.3	4.2	NM
Points of service ('000s)	114	120	NM

Metric[3]	2022A	2027E	CAGR
Population (M)	60	63	1.0%
Population under 25 yo	44%	44%	NM
Urbanization rate	68%	71%	NM
Real GDP ($B)	405	437	1.5%
Private consumption per capita ($)	4,250	4,891	NM
Population using the internet	76%	86%	NM

MNO Market Share[2]

Total SIMs (as of December 31, 2022)



- 40% Vodacom
- 33% MTN
- 17% Telkom
- 9% Cell C
- <1% Rain

Highlights

MARKET HIGHLIGHTS

- Country credit rating of BB-/Ba2/BB- (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$6/mo[2][4]
- In December 2023, ICASA released a notice of intention to conduct an inquiry on the effects of load shedding and the regulatory relief measures the authority may consider as it seeks ways to alleviate the impact of load shedding on the ICT sector

IHS HIGHLIGHTS

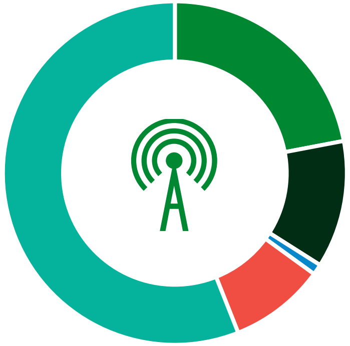
- Key Anchor tenant: MTN Group
- 1.27x Colocation Rate[5]
- Provide power Managed Services to MTN South Africa
- Expected to be 70% shareholder
- Local currency market (no hard currency component)

MNO Overview[2]

MNO	IHS Customer	2022 Revenue (ZAR Billions)	
Vodacom	✓	59.6	2022-2027 Expected CAGR 1.9%
MTN	✓	39.5	
Telkom	✓	17.5	
Cell C	✗	10.0	
rain	✓	2.6	

Tower Market Share[2]

Out of 25,848 towers (as of December 31, 2022)



- 22% IHS
- 12% ATC
- 1% Helios
- 9% Other Towercos

TowerCos own 44%

- 56% Other

MNOs & Other own 56%

(1) Source: IMF, World Economic Outlook, April 2023
(2) Source: Analysys Mason, April 2023. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites
(3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, April 2023 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)
(4) Average blended ARPU comprises prepaid and postpaid subscribers
(5) As of FY23

CAMEROON

Entered Market in 2013 | #1 Independent TowerCo | 2,358 Towers (as of 4Q23)

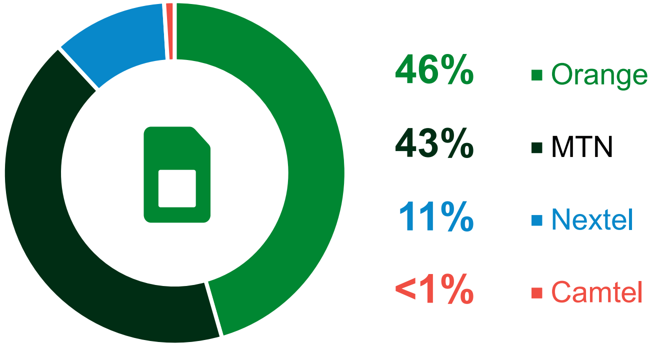
Cameroon is the 17th largest country in Africa by GDP(1). The country has a population of 28 million and is expected to grow to 32 million by 2027. Cameroon's real GDP is projected to grow at a 4.6% CAGR over the next five years. MNOs/Other still own 58% of the towers in the country.

Metric(2)	2022A	2027E	CAGR
Mobile penetration (%SIMs/Pop)	87%	94%	NM
4G penetration (%SIMs)	20%	50%	NM
5G penetration (%SIMs)	0%	3%	NM
Data usage per SIM (GB/Mo)	1.6	4.3	22.7%
SIMs per tower	4.7	4.3	NM
Points of service ('000s)	15.8	22.1	NM

Metric(3)	2022A	2027E	CAGR
Population (M)	28	32	2.6%
Population under 25 yo	62%	61%	NM
Urbanization rate	59%	62%	NM
Real GDP ($B)	45	56	4.6%
Private consumption per capita ($)	1,162	1,431	NM
Population using the internet	46%	64%	NM

MNO Market Share(2)

Total SIMs (as of December 31, 2022)



Highlights

MARKET HIGHLIGHTS

- Country credit rating of B/Caa1/CCC+ (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$4/mo(2)(4)
- In July 2023, the Minister of Posts and Telecommunications ordered price adjustments for postpaid, prepaid and promotional offer subscriptions following the April 2023 protests surrounding alleged suboptimal quality of telecom services in the country
- In October 2023, NuRAN Wireless secured an operating license in Cameroon as part of a plan to deploy 10,000 sites across the African continent

IHS HIGHLIGHTS

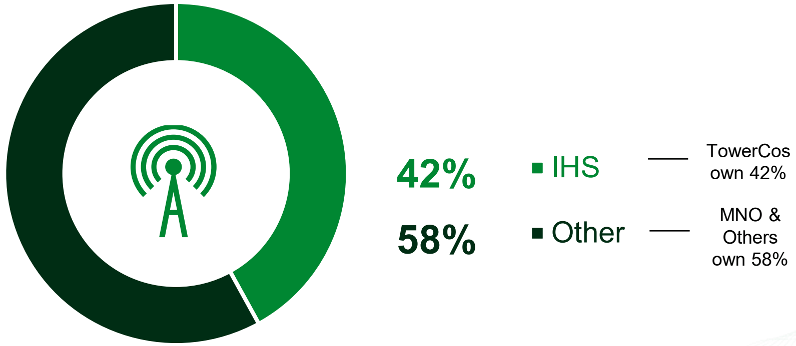
- Key Anchor tenant: MTN Group
- 1.59x Colocation Rate(5)
- Entered MLL contract with Orange in 2013
- Signed contract with MTN in 2023
- Launched the "Tower Kiosk" initiative in 2024
- Hard currency market (XAF pegged to EUR)

MNO Overview(2)

MNO	IHS Customer	2022 Revenue (XAF Billions)	
MTN	✓	284.0	2022-2027 Expected CAGR **1.5%**
orange	✓	272.5	
nexttel	✓	74.8	
camtel	✓	0.5	

Tower Market Share(2)

Out of 5,398 towers (as of December 31, 2022)



(1) Source: IMF, World Economic Outlook, April 2023
(2) Source: Analysys Mason, April 2023. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites
(3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, April 2023 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)
(4) Average blended ARPU comprises prepaid and postpaid subscribers
(5) As of FY23

CÔTE D'IVOIRE

Entered Market in 2013 | #1 Independent TowerCo | 2,694 Towers (as of 4Q23)

Côte d'Ivoire is the 11th largest country in Africa by GDP[1]. The country has a population of 29 million and is expected to grow to 32 million by 2027. Côte d'Ivoire's real GDP is projected to grow at a 3.9% CAGR over the next five years. MNOs/Other still own 44% of the towers in the country.

Metric[2]	2022A	2027E	CAGR
Mobile penetration (%SIMs/Pop)	148%	155%	NM
4G penetration (%SIMs)	19%	36%	NM
5G penetration (%SIMs)	0%	9%	NM
Data usage per SIM (GB/Mo)	1.6	4.8	24.4%
SIMs per tower	8.7	6.7	NM
Points of service ('000s)	17.5	27.3	NM

Metric[3]	2022A	2027E	CAGR
Population (M)	29	32	2.5%
Population under 25 yo	62%	60%	NM
Urbanization rate	53%	55%	NM
Real GDP ($B)	68	82	3.9%
Private consumption per capita ($)	1,645	2,076	NM
Population using the internet	48%	66%	NM

Highlights

MARKET HIGHLIGHTS

- Country credit rating of BB-/Ba2/BB- (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$3/mo[2][4]
- In December 2023, the government of CIV began constructing a new 20,000sqm datacenter, valued at ~$60M

IHS HIGHLIGHTS

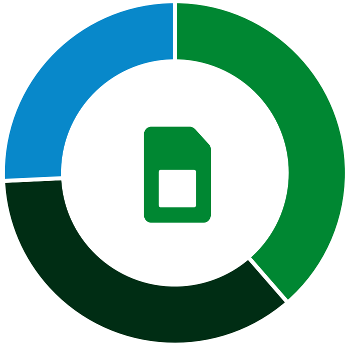
- Key Anchor tenant: MTN Côte d'Ivoire
- 1.81x Colocation Rate[5]
- Signed contract with MTN in 2023
- Hard currency market (XOF pegged to EUR)

MNO Overview[2]

MNO	IHS Customer	2022 Revenue (XOF Billions)	
MTN	✓	425.6	2022-2027 Expected CAGR 1.3%
orange	✓	332.9	
Moov Africa	✓	189.7	

MNO Market Share[2]

Total SIMs (as of December 31, 2022)



Tower Market Share[2]

Out of 4,859 towers (as of December 31, 2022)

(1) Source: IMF, World Economic Outlook, April 2023
(2) Source: Analysys Mason, April 2023. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites
(3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, April 2023 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)
(4) Average blended ARPU comprises prepaid and postpaid subscribers
(5) As of FY23

RWANDA

Entered Market in 2014 | #1 Independent TowerCo | 1,434 Towers (as of 4Q23)

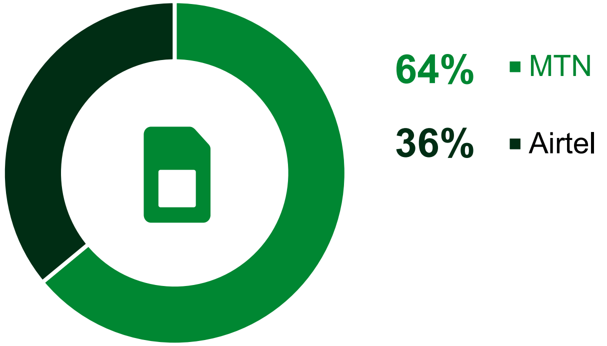
Rwanda is the 32nd largest country in Africa by GDP[1]. The country has a population of 14 million and is expected to grow to 16 million by 2027. Rwanda's real GDP is projected to grow at a 6.7% CAGR over the next five years. MNOs/Other still own 28% of the towers in the country.

Metric[2]	2022A	2027E	CAGR
Mobile penetration (%SIMs/Pop)	79%	88%	NM
4G penetration (%SIMs)	7%	60%	NM
5G penetration (%SIMs)	0%	3%	NM
Data usage per SIM (GB/Mo)	0.7	3.5	36.6%
SIMs per tower	5.9	5.7	NM
Points of service ('000s)	5.2	8.8	NM

Metric[3]	2022A	2027E	CAGR
Population (M)	14	16	2.2%
Population under 25 yo	59%	57%	NM
Urbanization rate	18%	19%	NM
Real GDP ($B)	12	17	6.7%
Private consumption per capita ($)	668	864	NM
Population using the internet	31%	51%	NM

MNO Market Share [2]

Total SIMs (as of December 31, 2022)



Highlights

MARKET HIGHLIGHTS

- Country credit rating of B+/B2/B+ (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$2/mo[2][4]
- In November 2023, Rwanda and Qatar signed a memorandum of understanding in the ICT sector to enhance collaborations across key areas
- In November 2023, Intelsat and Africa Mobile Networks revealed plans to deploy new satellite-connected cellular towers in Rwanda, amongst other African countries

IHS HIGHLIGHTS

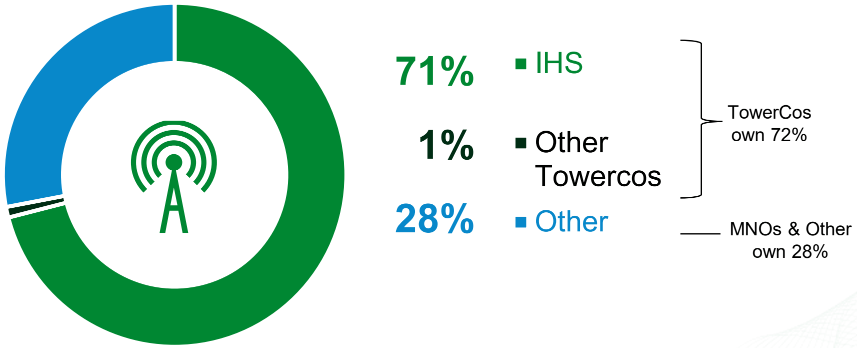
- Key Anchor tenant: MTN Rwanda
- 1.94x Colocation Rate[5]
- Primarily local currency market (~22% linked to USD)[5]

MNO Overview[2]

MNO	IHS Customer	2022 Revenue (RWF Billions)	
MTN	✓	208.0	2022-2027 Expected CAGR **10.3%**
airtel	✓	35.0	
kt	✓	N/A	

Tower Market Share [2]

Out of 1,861 towers (as of December 31, 2022)



(1) Source: IMF, World Economic Outlook, April 2023
(2) Source: Analysys Mason, April 2023. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites
(3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, April 2023 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)
(4) Average blended ARPU comprises prepaid and postpaid subscribers
(5) As of FY23

ZAMBIA

Entered Market in 2014 | #1 Independent TowerCo | 1,879 Towers (as of 4Q23)

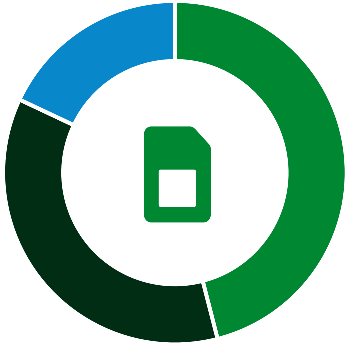
Zambia is the 19th largest country in Africa by GDP[1]. The country has a population of 20 million and is expected to grow to 23 million by 2027. Zambia's real GDP is expected to grow at 4.5% CAGR over the next five years. MNOs/Other still own 49% of the towers in the country.

Metric[2]	2022A	2027E	CAGR
Mobile penetration (%SIMs/Pop)	98%	109%	NM
4G penetration (%SIMs)	24%	69%	NM
5G penetration (%SIMs)	0%	3%	NM
Data usage per SIM (GB/Mo)	1.3	4.8	29.8%
SIMs per tower	5.4	5.4	NM
Points of service ('000s)	12.8	18.4	NM

Metric[3]	2022A	2027E	CAGR
Population (M)	20	23	2.7%
Population under 25 yo	63%	61%	NM
Urbanization rate	46%	49%	NM
Real GDP ($B)	29	36	4.5%
Private consumption per capita ($)	530	666	NM
Population using the internet	27%	46%	NM

MNO Market Share[2]

Total SIMs (as of December 31, 2022)



Highlights

MARKET HIGHLIGHTS

- Country credit rating of RD/Ca/SD (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$2/mo[2][4]
- In June 2023, ZICTA announced a BTS pipeline of ~1000 towers by 2025
- In July 2023, Airtel Zambia launched 5G services, following MTN Zambia's launch in November 2022
- In October 2023, Zambia became the sixth African country to implement Starlink's satellite internet service
- In October 2023, Zambia reached an agreement in principle on restructuring $3B of its international bonds. In February 2024, Zambia signed a debt restructuring deal with China and India

IHS HIGHLIGHTS

- Key Anchor tenant: Airtel Zambia
- 1.57x Colocation Rate[5]
- Primarily local currency market (~27% linked to USD)[5]

MNO Overview[2]

MNO	IHS Customer	2022 Revenue (RWF Billions)	
MTN	✓	4.4	2022-2027 Expected CAGR **6.7%**
airtel	✓	3.3	
Zamtel	✓	1.2	

Tower Market Share[2]

Out of 3,643 towers (as of December 31, 2022)

(1) Source: IMF, World Economic Outlook, April 2023
(2) Source: Analysys Mason, April 2023. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites
(3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, April 2023 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)
(4) Average blended ARPU comprises prepaid and postpaid subscribers
(5) As of FY23

BRAZIL

Entered Market in 2020 | #4 Independent TowerCo | 7,663 Towers (as of 4Q23)

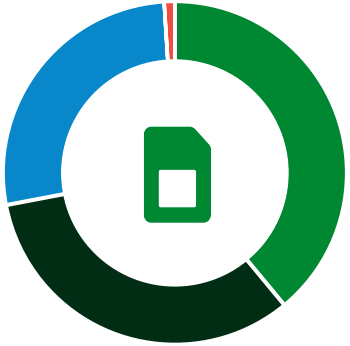
Brazil is the largest country in Latin America by GDP(1). The country has a population of 216 million people and is expected to grow to 221 million by 2027. Brazil's real GDP is expected to grow at a 1.7% CAGR over the next five years. MNOs/Other still own 9% of towers in the country.

Metric(2)	2022A	2027E	CAGR
Mobile penetration (%SIMs/Pop)	99%	108%	NM
4G penetration (%SIMs)	86%	61%	NM
5G penetration (%SIMs)	3%	38%	NM
Data usage per SIM (GB/Mo)	3.6	14.5	32.3%
SIMs per tower(3)	2.9	2.7	NM
Points of service ('000s)	222	264	NM

Metric(4)	2022A	2027E	CAGR
Population (M)	216	221	0.5%
Population under 25 yo	35%	32%	NM
Urbanization rate	87%	88%	NM
Real GDP ($B)	1,907	2,077	1.7%
Private consumption per capita ($)	5,596	7,697	NM
Population using the internet	85%	92%	NM

MNO Market Share(2)

Total SIMs (as of December 31, 2022)



Tower Market Share(2)(3)

Out of 74,683 towers (as of December 31, 2022)

Highlights

MARKET HIGHLIGHTS

- Country credit rating of BB/Ba2/BB (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$5/mo(2)(5)
- In July 2023, Highline acquired 8,000 towers from Oi S.A.
- In October 2023, Anatel approved the allocation of an additional 120 MHz of spectrum in the 4.9GHz band for the provision of 5G services

IHS HIGHLIGHTS

- Key Anchor tenant: TIM Brasil
- Oi S.A. (Fixo) is a customer on our towers
- 1.31x Colocation Rate(6)
- I-Systems now has >8.8 million homes passed, including 5.8 million with fiber, and aim to reach 10 million HPs with fiber by 2027
- Local currency market (no hard currency component)

MNO Overview(2)

MNO	IHS Customer	2022 Revenue (BRL Billions)	
vivo	✓	30.0	2022-2027 Expected CAGR **4.8%**
Claro	✓	21.2	
TIM	✓	19.6	
Algar Telecom	✓	0.3	

(1) Source: IMF, World Economic Outlook, April 2023
(2) Source: Analysys Mason, April 2023. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites
(3) Includes pro-forma 8,000 fixed telecoms sites acquired by Highline in July 2023
(4) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, April 2023 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)
(5) Average blended ARPU comprises prepaid and postpaid subscribers
(6) As of FY23

COLOMBIA

Entered Market in 2020 | 228 Towers (as of 4Q23)

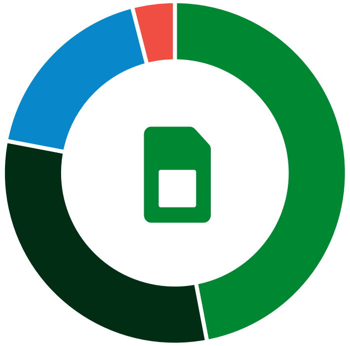
Colombia is the 4th largest country in Latin America by GDP[1]. The country has a population of 52 million people and is expected to grow to 53 million by 2027. Colombia's real GDP is expected to grow at a 2.7% CAGR over the next five years. MNOs/Other still own 51% of towers in the country.

Metric[2]	2022A	2027E	CAGR
Mobile penetration (%SIMs/Pop)	140%	147%	NM
4G penetration (%SIMs)	57%	68%	NM
5G penetration (%SIMs)	0%	19%	NM
Data usage per SIM (GB/Mo)	4.3	15.4	28.9%
SIMs per tower	3.8	2.9	NM
Points of service ('000s)	26	39	NM

Metric[3]	2022A	2027E	CAGR
Population (M)	52	53	0.3%
Population under 25 yo	36%	32%	NM
Urbanization rate	82%	84%	NM
Real GDP ($B)	338	385	2.7%
Private consumption per capita ($)	4,658	6,228	NM
Population using the internet	76%	86%	NM

MNO Market Share[2]

Total SIMs (as of December 31, 2022)



Highlights

MARKET HIGHLIGHTS

- Country credit rating of BB+/Baa2/BB+ (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$4/mo[2][4]
- In October 2023, the SIC approved Tigo and Movistar to share network infrastructure and radio spectrum until July 2025
- In October 2023, Millicom confirmed it began transferring tower assets to Lati, and in February 2024 confirmed the launch of a monetization process of their 10,000-tower portfolio; of which, ~600 are in Colombia
- In February 2024, Movistar became the first operator to roll out 5G in the country, following the December 2023 5G data services auction

IHS HIGHLIGHTS

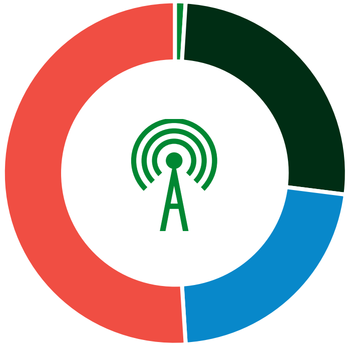
- Key Anchor tenant: Tigo
- 1.43x Colocation Rate[5]
- Local currency market (no hard currency component)

MNO Overview[2]

MNO	IHS Customer	2022 Revenue (COP Billions)	
Claro	✓	6,864.3	2022-2027 Expected CAGR 6.2%
movistar	✓	3,305.2	
tigo	✓	2,321.5	
Avantel	✓	302.2	

Tower Market Share[2]

Out of 19,039 towers (as of December 31, 2022)



(1) Source: IMF, World Economic Outlook, April 2023
(2) Source: Analysys Mason, April 2023. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites
(3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, April 2023 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)
(4) Average blended ARPU comprises prepaid and postpaid subscribers
(5) As of FY23

IHS Towers of strength

PERU

Entered Market in 2020 | 61 Towers (as of 4Q23)

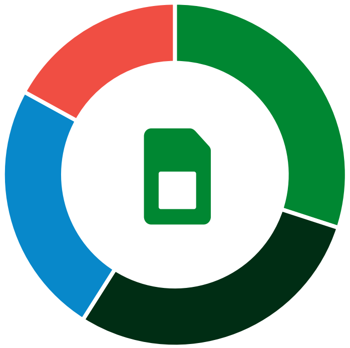
Peru is the 6th largest country in Latin America by GDP(1). The country has a population of 34 million people and is expected to grow to 35 million by 2027. Peru's real GDP is expected to grow at a 2.8% CAGR over the next five years. MNOs/Other still own 61% of towers in the country.

Metric(2)	2022A	2027E	CAGR
Mobile penetration (%SIMs/Pop)	120%	126%	NM
4G penetration (%SIMs)	65%	68%	NM
5G penetration (%SIMs)	0%	20%	NM
Data usage per SIM (GB/Mo)	7.3	20.5	22.9%
SIMs per tower	2.12	2.05	NM
Points of service ('000s)	32	38	NM

Metric(3)	2022A	2027E	CAGR
Population (M)	34	35	0.5%
Population under 25 yo	42%	38%	NM
Urbanization rate	79%	80%	NM
Real GDP ($B)	244	280	2.8%
Private consumption per capita ($)	4,741	5,713	NM
Population using the internet	74%	85%	NM

MNO Market Share (2)

Total SIMs (as of December 31, 2022)



Highlights

MARKET HIGHLIGHTS

- Country credit rating of BBB/Baa1/BBB (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$5/mo(2)(4)
- In June 2023, Bitel (Viettel Peru) won Peru's 4G spectrum auction, which awarded them blocks A and B of the AWS-3 band
- In October 2023, Peru's Ministry of Transport and Communications (MTC) noted the country's national telecommunications fund, Pronatel, invested ~$90M between January-September of 2023, largely in various broadband projects throughout the country

IHS HIGHLIGHTS

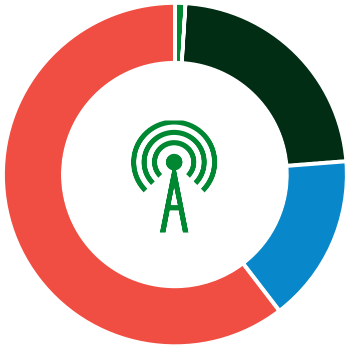
- Key Anchor tenant: Entel
- 1.03x Colocation Rate(5)
- In February 2024, entered into a Share Purchase Agreement to sell IHS Peru S.A.C. to affiliates of SBA Communications Corporation
- Primarily local currency market (~1% linked to USD)(5)

MNO Overview(2)

MNO	IHS Customer	2022 Revenue (PEN Billions)	
Claro	✓	3,530.2	2022-2027 Expected CAGR 2.5%
movistar	✗	2,391.5	
entel	✓	1,965.7	
bitel	✓	1,254.7	

Tower Market Share (2)

Out of 19,145 towers (as of December 31, 2022)



(1) Source: IMF, World Economic Outlook, April 2023
(2) Source: Analysys Mason, April 2023. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites
(3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, April 2023 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)
(4) Average blended ARPU comprises prepaid and postpaid subscribers
(5) As of FY23

KUWAIT

Entered Market in 2020 | #1 Independent TowerCo | 1,672 Towers (as of 4Q23)

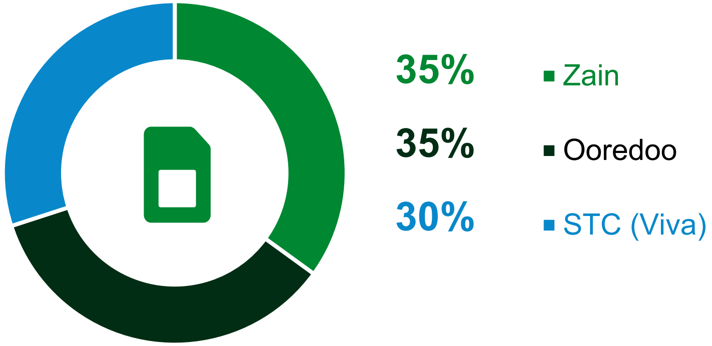
Kuwait is 8th largest country in the Middle East by GDP[1]. The country has a population of 4 million people and is expected to grow to 5 million by 2027. Kuwait's real GDP is expected to grow at 2.5% CAGR over the next five years. MNOs/Other still own 76% of towers in the country.

Metric[2]	2022A	2027E	CAGR
Mobile penetration (%SIMs/Pop)	175%	172%	NM
4G penetration (%SIMs)	64%	32%	NM
5G penetration (%SIMs)	16%	68%	NM
Data usage per SIM (GB/Mo)	66.8	87.7	5.6%
SIMs per tower	1.2	1.1	NM
Points of service ('000s)	24.7	15.1	NM

Metric[3]	2022A	2027E	CAGR
Population (M)	4	5	0.9%
Population under 25 yo	32%	31%	NM
Urbanization rate	100%	100%	NM
Real GDP ($B)	158	180	2.5%
Private consumption per capita ($)	11,398	12,745	NM
Population using the internet	100%	100%	NM

MNO Market Share [2]

Total SIMs (as of December 31, 2022)



Highlights

MARKET HIGHLIGHTS

- Country credit rating of AA-/A1/A+ (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$33/mo[2][4]
- In December 2023, Ooredoo, Zain and TASC Towers signed definitive agreements to combine their tower assets and formed a TowerCo comprised of ~30,000 towers

IHS HIGHLIGHTS

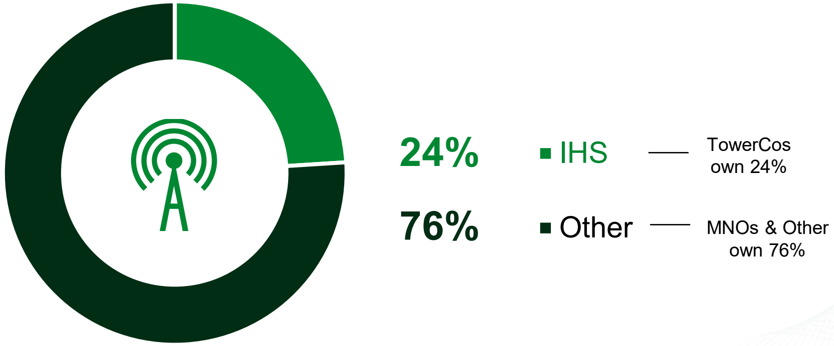
- Key Anchor tenant: Zain
- 1.01x Colocation Rate[5]
- Local currency market (no hard currency component)

MNO Overview[2]

MNO	IHS Customer	2022 Revenue (RWF Billions)	
stc	✓	340.3	2022-2027 Expected CAGR (0.9%)
zain	✓	323.4	
ooredoo	✓	223.8	

Tower Market Share [2]

Out of 6,354 towers (as of December 31, 2022)



(1) Source: IMF, World Economic Outlook, April 2023
(2) Source: Analysys Mason, April 2023. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites
(3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, April 2023 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)
(4) Average blended ARPU comprises prepaid and postpaid subscribers
(5) As of FY23

FINANCIAL RECONCILIATIONS

ADJUSTED EBITDA RECONCILIATION

Reconciliation from profit/(loss) for the period to Adjusted EBITDA	3-month period ended					LTM as of	LTM as of	LTM as of
($000s)	Dec 31, 2022[1]	Mar 31, 2023	June 30, 2023[2]	Sep 30, 2023[2]	Dec 31, 2023	Dec 31, 2022[1]	Sep 30, 2023[2]	Dec 31, 2023
Profit/(Loss)	(268,863)	7,775	(1,270,326)	(268,804)	(456,823)	(468,966)	(1,800,218)	(1,988,178)
Divided by total revenue	526,167	602,528	546,204	467,023	509,784	1,961,299	2,141,922	2,125,539
Profit/(Loss) margin	(51%)	1%	(233%)	(58%)	(90%)	(24%)	(84%)	(94%)
Adjustments							-	-
Income tax expense	(51,067)	15,218	57,241	16,659	18,410	(75,013)	38,051	107,528
Finance costs [3]	297,968	179,008	1,369,052	271,595	621,091	872,049	2,117,623	2,440,746
Finance income [3]	(4,790)	(6,828)	(8,373)	(5,823)	(8,420)	(15,825)	(25,814)	(29,444)
Depreciation and amortization	128,729	118,956	116,494	104,931	95,205	468,904	469,110	435,586
Impairment of witholding tax receivables [4]	13,193	11,255	13,349	10,508	12,880	52,334	48,305	47,992
Impairment of Goodwill	121,596	-	-	-	-	121,596	121,596	-
Business combination transaction costs	2,924	1,459	27	161	785	20,851	4,571	2,432
Net Impairment/(reversal of impairment) of property, plant and equipment, intangible assets excluding Goodwill and related prepaid land rent [5]	36,389	4,146	935	103,429	(20,814)	38,157	144,899	87,696
Reversal of provision for decommissioning costs	-	-	-	-	-	-	-	-
Net loss/(profit) on sale of assets	(10,268)	(734)	168	(386)	(2,854)	3,382	(11,220)	(3,806)
Share-based payment (credit)/expense [6]	3,513	3,289	3,628	2,654	3,799	13,265	13,084	13,370
Insurance claims [7]	(406)	(145)	(133)	(32)	(11)	(2,092)	(716)	(321)
Listing costs	-	-	-	-	-	-	-	-
Other costs [8]	3,598	2,175	2,673	3,211	10,958	4,873	11,657	19,017
Other income [9]	(63)	(30)	(28)	(1)	(24)	(2,584)	(122)	(83)
Adjusted EBITDA [10]	272,453	335,544	284,707	238,102	274,182	1,030,931	1,130,806	1,132,535
Divided by total revenue	526,167	602,528	546,204	467,023	509,784	1,961,299	2,141,922	2,125,539
Adjusted EBITDA margin	51.8%	55.7%	52.1%	51.0%	53.8%	52.6%	52.8%	53.3%
Adjustments related to acquistion/disposition						37,881		
LTM Pro Forma Adjusted EBITDA [11]	272,453	335,544	284,707	238,102	274,182	1,068,812	1,130,806	1,132,535
One-off items		48,069						
Adjusted EBITDA excluding one-off items	272,453	287,475	284,707	238,102	274,182			

(1) Adjusted EBITDA has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the MTN SA Acquisition in May 2022
(2) Re-presented to reflect an adjustment related to the accounting treatment of foreign exchange on goods in transit in Nigeria
(3) Finance costs consist of interest expense and loan facility fees on borrowings, the unwinding of the discount on our decommissioning liability and lease liability, realized and unrealized net foreign exchange losses arising from financing arrangements and net realized and unrealized losses from valuations of financial instruments. Finance income consists of interest income from bank deposits, realized and unrealized net foreign exchange gains arising from financing arrangements and net realized and unrealized gains from valuations of financial instruments
(4) Withholding tax primarily represents amounts withheld by customers in Nigeria and paid to the local tax authority. The amounts withheld may be recoverable through an offset against future corporate income tax liabilities in the relevant operating company. Revenue withholding tax receivables are reviewed for recoverability at each reporting period end and impaired if not forecast to be recoverable
(5) Represents non-cash charges related to the impairment of property, plant and equipment, intangible assets excluding Goodwill and related prepaid land rent on the decommissioning of sites
(6) Represents credits and expense related to share-based compensation, which vary from period to period depending on timing of awards and changes to valuation inputs assumptions
(7) Represents insurance claims included as non-operating income
(8) Other costs may include aborted transaction costs; redundancy costs; acquisition start-up costs; site safety, structural integrity and compliance review costs; one-off professional and consultancy fees related to financing and/or restrictions placed on bank accounts; SOX and/or IFRS 16 implementation costs; consultancy, facility set up and other related expenses for the Group's finance transformation program; and escrow amounts received relating to the IHS Towers NG Limited acquisition
(9) Other income may include remeasurement of contingent consideration liability related to business combinations; one-off termination fees received from customers; and tax indemnity receipt from a seller relating to a prior acquisition
(10) Adjusted EBITDA is a measure not presented in accordance with IFRS
(11) See definition of LTM Pro Forma Adjusted EBITDA for an explanation of Adjustments Related to Acquisitions/Dispositions

ADJUSTED EBITDA RECONCILIATION

Reconciliation from profit/(loss) for the period to Adjusted EBITDA ($000s)	2019	2020	2021	2022[(1)]	2023
Profit/(Loss)	(423,492)	(322,682)	(26,121)	(468,966)	(1,988,178)
Divided by total revenue	1,231,056	1,403,149	1,579,730	1,961,299	2,125,539
Profit/(Loss) margin	(34%)	(23%)	(2%)	(24%)	(94%)
Adjustments					
Income tax expense	13,518	169,829	17,980	(75,013)	107,528
Finance costs (2)	288,915	633,766	422,034	872,049	2,436,511
Finance income (2)	(36,045)	(148,968)	(25,522)	(15,825)	(25,209)
Depreciation and amortization	384,507	408,662	382,882	468,904	435,586
Impairment of witholding tax receivables (3)	44,586	31,533	61,810	52,334	47,992
Impairment of Goodwill	-	-	-	121,596	-
Business combination transaction costs	3,745	13,727	15,779	20,851	2,432
Net Impairment/(reversal of impairment) of property, plant and equipment, intangible assets excluding Goodwill and related prepaid land rent (4)	21,604	27,594	51,113	38,157	87,696
Reversal of provision for decommissioning costs	-	-	(2,671)	-	-
Net loss/(profit) on sale of assets	5,819	(764)	(2,499)	3,382	(3,806)
Share-based payment (credit)/expense (5)	351,054	8,342	11,780	13,265	13,370
Insurance claims (6)	(3,607)	(14,987)	(6,861)	(2,092)	(321)
Listing costs	1,078	12,652	22,153	-	-
Other costs (7)	16,932	310	15,752	4,873	19,017
Other income (8)	-	-	(11,213)	(2,584)	(83)
Adjusted EBITDA (9)	668,614	819,014	926,396	1,030,931	1,132,535
Divided by total revenue	1,231,056	1,403,149	1,579,730	1,961,299	2,125,539
Adjusted EBITDA margin	54.3%	58.4%	58.6%	52.6%	53.3%

(1) Adjusted EBITDA has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the MTN SA Acquisition in May 2022
(2) Finance costs consist of interest expense and loan facility fees on borrowings, the unwinding of the discount on our decommissioning liability and lease liability, realized and unrealized net foreign exchange losses arising from financing arrangements and net realized and unrealized losses from valuations of financial instruments. Finance income consists of interest income from bank deposits, realized and unrealized net foreign exchange gains arising from financing arrangements and net realized and unrealized gains from valuations of financial instruments
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(4) Represents non-cash charges related to the impairment of property, plant and equipment, intangible assets excluding Goodwill, and related prepaid land rent on the decommissioning of sites
(5) Represents credits and expense related to share-based compensation, which vary from period to period depending on timing of awards and changes to valuation inputs assumptions
(6) Represents insurance claims included as non-operating income
(7) Other costs may include aborted transaction costs; redundancy costs; acquisition start-up costs; site safety, structural integrity and compliance review costs; one-off professional and consultancy fees related to financing and/or restrictions placed on bank accounts; SOX and/or IFRS 16 implementation costs; consultancy, facility set up and other related expenses for the Group's finance transformation program; and escrow amounts received relating to the IHS Towers NG Limited acquisition
(8) Other income may include remeasurement of contingent consideration liability related to business combinations; one-off termination fees received from customers; and tax indemnity receipt from a seller relating to a prior acquisition
(9) Adjusted EBITDA is a measure not presented in accordance with IFRS

IHS Towers of strength

ADJUSTED LEVERED FREE CASH FLOW RECONCILIATION

Reconciliation of Cash From Operations for the period Adjusted Levered Free Cash Flow ($000s)	3-month period ended Dec 31, 2022	Mar 31, 2023	June 30, 2023[1]	Sep 30, 2023[1]	Dec 31, 2023
Cash from operations	289,277	251,859	259,098	229,912	162,054
Net movement in working capital	(21,655)	86,346	26,315	8,319	104,002
Income taxes paid	(4,791)	(14,443)	(19,514)	(8,450)	(3,004)
Withholding tax [2]	(31,312)	(33,432)	(33,497)	(23,159)	(27,473)
Lease and rent payments made	(35,005)	(34,464)	(38,355)	(31,453)	(30,741)
Net interest paid [3]	(56,038)	(62,005)	(71,363)	(73,412)	(67,241)
Business combination transaction costs	4,505	2,221	1,887	328	2,356
Listing costs	-	-	-	-	-
Other costs [4]	2,632	3,070	1,709	2,969	4,482
Other income [5]	-	-	-	-	-
Maintenance capital expenditure [6]	(48,676)	(43,758)	(51,261)	(19,259)	(25,680)
Corporate capital expenditures [7]	(2,048)	(490)	(1,064)	(36)	(590)
Adjusted Levered Free Cash Flow [8]	96,889	154,904	73,955	85,759	118,165
One-off items		48,069			
Adjusted Levered Free Cash Flow excluding one-off items	96,889	106,835	73,955	85,759	118,165

(1) Re-presented to reflect an adjustment related to the accounting treatment of foreign exchange on goods in transit in Nigeria
(2) Withholding tax primarily includes amounts withheld by customers and amounts paid on bond interest in Nigeria which is paid to the local tax authority. The amounts withheld by customers may be recoverable through an offset against future corporate income tax liabilities in the relevant operating company
(3) Represents the aggregate value of interest paid and interest income received
(4) Other costs may include aborted transaction costs; redundancy costs; acquisition start-up costs; site safety, structural integrity and compliance review costs; one-off professional and consultancy fees related to financing and/or restrictions placed on bank accounts; SOX and/or IFRS 16 implementation costs; consultancy, facility set up and other related expenses for the Group's finance transformation program; and escrow amounts received relating to the IHS Towers NG Limited acquisition
(5) Other income may include remeasurement of contingent consideration liability related to business combinations; one-off termination fees received from customers; and tax indemnity receipt from a seller relating to a prior acquisition
(6) We incur capital expenditures in relation to the maintenance of our towers and fiber equipment, which is non- discretionary in nature and required in order to optimally run our portfolio and to perform in line with our service level agreements with customers. Maintenance capital expenditures includes the periodic repair, refurbishment and replacement of tower, fiber equipment and power equipment at existing sites to keep such assets in service
(7) Corporate capital expenditures, which are non-discretionary in nature, consist primarily of routine spending on information technology infrastructure
(8) Adjusted Levered Free Cash Flow is a measure not presented in accordance with IFRS

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ADJUSTED LEVERED FREE CASH FLOW RECONCILIATION

Reconciliation of Cash from Operations for the period to Adjusted Levered Free Cash Flow ($000s)	2022	2023
Profit/(Loss)	966,874	902,923
Net movement in working capital	46,240	224,982
Income taxes paid	(51,245)	(45,411)
Withholding tax (1)	(116,147)	(117,561)
Lease and rent payments made	(120,790)	(135,013)
Net interest paid (2)	(219,397)	(274,021)
Business combination transaction costs	21,389	6,792
Other costs (3)	8,385	12,229
Other income (4)	(2,500)	-
Maintenance capital expenditure (5)	(166,357)	(139,958)
Corporate capital expenditures (6)	(3,369)	(2,180)
Adjusted Levered Free Cash Flow (7)	363,083	432,782

(1) Withholding tax primarily includes amounts withheld by customers and amounts paid on bond interest in Nigeria which is paid to the local tax authority. The amounts withheld by customers may be recoverable through an offset against future corporate income tax liabilities in the relevant operating company

(2) Represents the aggregate value of interest paid and interest income received

(3) Other costs may include aborted transaction costs; redundancy costs; acquisition start-up costs; site safety, structural integrity and compliance review costs; one-off professional and consultancy fees related to financing and/or restrictions placed on bank accounts; SOX and/or IFRS 16 implementation costs; consultancy, facility set up and other related expenses for the Group's finance transformation program; and escrow amounts received relating to the IHS Towers NG Limited acquisition

(4) Other income may include remeasurement of contingent consideration liability related to business combinations; one-off termination fees received from customers; and tax indemnity receipt from a seller relating to a prior acquisition

(5) We incur capital expenditures in relation to the maintenance of our towers and fiber equipment, which is non- discretionary in nature and required in order to optimally run our portfolio and to perform in line with our service level agreements with customers. Maintenance capital expenditures includes the periodic repair, refurbishment and replacement of tower, fiber equipment and power equipment at existing sites to keep such assets in service

(6) Corporate capital expenditures, which are non-discretionary in nature, consist primarily of routine spending on information technology infrastructure

(7) Adjusted Levered Free Cash Flow is a measure not presented in accordance with IFRS

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RECONCILIATION OF RETURN ON INVESTED CAPITAL

Reconciliation from profit/(loss) for the period to Adjusted EBITDA and Return on Invested Capital ($000s)	2019	2020	2021(1)	2022(1)	2023
Profit/(Loss)	(423,492)	(322,682)	(26,121)	(468,966)	(1,988,178)
Adjustments	-	-	-	-	-
Income tax expense	13,518	169,829	17,980	(75,013)	107,528
Finance costs (2)	288,915	633,766	422,034	872,049	2,436,511
Finance income (2)	(36,045)	(148,968)	(25,522)	(15,825)	(25,209)
Depreciation and amortization	384,507	408,662	382,882	468,904	435,586
Impairment of witholding tax receivables (3)	44,586	31,533	61,810	52,334	47,992
Impairment of Goodwill	-	-	-	121,596	-
Business combination transaction costs	3,745	13,727	15,779	20,851	2,432
Net Impairment/(reversal of impairment) of property, plant and equipment and related prepaid land rent (4)	21,604	27,594	51,113	38,157	87,696
Reversal of provision for decommissioning costs	-	-	(2,671)	-	-
Net loss/(profit) on sale of assets	5,819	(764)	(2,499)	3,382	(3,806)
Share-based payment (credit)/expense (5)	351,054	8,342	11,780	13,265	13,370
Insurance claims (6)	(3,607)	(14,987)	(6,861)	(2,092)	(321)
Listing costs	1,078	12,652	22,153	-	-
Other costs (7)	16,932	310	15,752	4,873	19,017
Other income (8)	-	-	(11,213)	(2,584)	(83)
Adjusted EBITDA	668,614	819,014	926,396	1,030,931	1,132,535
Lease payments made	(74,541)	(65,230)	(104,753)	(120,790)	(135,013)
Amortization on prepaid site rent	3,355	4,459	8,321	9,631	9,534
Revenue withholding tax	(33,432)	(89,573)	(108,417)	(116,147)	(117,561)
Income taxes paid	(13,396)	(14,540)	(29,147)	(51,245)	(45,411)
Maintenance capital expenditure (9)	(167,401)	(113,987)	(123,699)	(166,357)	(139,958)
Corporate capital expenditures (10)	(5,286)	(2,464)	(2,054)	(3,369)	(2,180)
Return Adjusted EBITDA (Numerator)	377,913	537,679	566,647	582,654	701,946
Gross property, plant and equipment (11)	2,700,132	2,820,519	3,328,495	3,736,078	2,938,489
Gross intangibles	576,040	843,873	1,026,470	1,266,488	1,113,677
Gross goodwill	518,392	656,507	780,147	885,639	751,026
Denominator	3,794,564	4,320,899	5,135,112	5,888,205	4,803,192
ROIC (12)	10.0%	12.4%	11.0%	9.9%	14.6%

(1) 2021 is updated for the provisional purchase price allocation included in the 3Q22 results (refer to our 3Q22 financial results furnished to the SEC on Form 6-K). 2022 is updated for the provisional purchase price allocation included in the 2Q23 results (refer to our 2Q23 financial results furnished to the SEC on Form 6-K).
(2) Finance costs consist of interest expense and loan facility fees on borrowings, the unwinding of the discount on our decommissioning liability and lease liability, realized and unrealized net foreign exchange losses arising from financing arrangements and net realized and unrealized losses from valuations of financial instruments. Finance income consists of interest income from bank deposits, realized and unrealized net foreign exchange gains arising from financing arrangements and net realized and unrealized gains from valuations of financial instruments.
(3) Withholding tax primarily represents amounts withheld by customers in Nigeria and paid to the local tax authority. The amounts withheld may be recoverable through an offset against future corporate income tax liabilities in the relevant operating company. Revenue withholding tax receivables are reviewed for recoverability at each reporting period end and impaired if not forecast to be recoverable
(4) Represents non-cash charges related to the impairment of property, plant and equipment and related prepaid land rent on the decommissioning of sites.
(5) Represents credits and expense related to share-based compensation, which vary from period to period depending on timing of awards and changes to valuation inputs assumptions
(6) Represents insurance claims included as non-operating income
(7) Other costs may include aborted transaction costs; redundancy costs; acquisition start-up costs; site safety, structural integrity and compliance review costs; non-recurring professional and consultancy fees related to financing and/or restrictions placed on bank accounts; SOX and/or IFRS 16 implementation costs; consultancy, facility set up and other related expenses for the Group's finance transformation program; and escrow amounts received relating to the IHS Towers NG Limited acquisition
(8) Other income may include remeasurement of contingent consideration liability related to business combinations; one-off termination fees received from customers; and tax indemnity receipt from a seller relating to a prior acquisition
(9) We incur capital expenditures in relation to the maintenance of our towers, which is non-discretionary in nature and required in order for us to optimally run our portfolio and to perform in line with our service level agreements with customers. Maintenance capital expenditures includes the periodic repair, refurbishment and replacement of tower and power equipment at existing sites to keep such assets in service.
(10) Corporate capital expenditures, which are non-discretionary in nature, consist primarily of routine spending on information technology infrastructure
(11) Excludes the cost of right-of-use assets resulting from leases accounted for under IFRS 16
(12) ROIC is a measure not presented in accordance with IFRS

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CONSOLIDATED BALANCE SHEET

($000s)	2019	2020	2021(1)	2022(1)	2023
Non-current assets					
Property, plant and equipment	1,537,155	1,438,040	1,714,261	2,075,441	1,740,235
Right of use assets	369,862	468,130	520,651	965,019	886,909
Goodwill	518,141	656,256	779,896	763,388	619,298
Other intangible assets	449,632	690,841	845,729	1,049,103	933,030
Fair value through other comprehensive income financial assets	11	8	11	10	13
Deferred income tax assets	4,820	13,443	11,064	78,369	63,786
Derivative financial instrument assets	42,604	155,196	165,100	6,121	1,540
Trade and other receivables	18,777	36,409	75,054	130,347	147,292
	2,941,002	**3,458,323**	**4,111,766**	**5,067,798**	**4,392,103**
Current assets					
Inventories	48,711	49,222	42,021	74,216	40,589
Income tax receivable	233	-	128	1,174	3,755
Derivative financial instrument assets	53	27,495	-	-	565
Trade and other receivables	275,907	327,187	471,753	663,467	607,835
Cash and cash equivalents	898,802	585,416	916,488	514,078	293,823
Assets held for sale	-	-	-	-	26,040
	1,223,706	**989,320**	**1,430,390**	**1,252,935**	**972,607**
TOTAL ASSETS	**4,164,708**	**4,447,643**	**5,542,156**	**6,320,733**	**5,364,710**
Current liabilities					
Trade and other payables	410,319	409,493	499,432	669,149	532,627
Provisions for other liabilities and charges	3,767	3,797	343	483	277
Derivative financial instrument liabilities	-	7,285	3,771	1,393	68,133
Income tax payable	30,373	48,703	68,834	70,008	75,612
Borrowings	105,167	186,119	207,619	438,114	454,151
Lease liabilities	16,834	28,246	50,560	87,240	91,156
	566,460	**683,643**	**830,559**	**1,266,387**	**1,221,956**
Non-current liabilities					
Trade and other payables	-	9,565	312	1,459	4,629
Borrowings	1,950,711	2,017,090	2,401,471	2,906,288	3,056,696
Lease liabilities	167,660	286,501	325,541	518,318	510,838
Provisions for other liabilities and charges	29,801	49,469	71,598	84,533	86,131
Deferred income tax liabilities	19,757	177,184	169,119	183,518	137,106
	2,167,929	**2,539,809**	**2,968,041**	**3,694,116**	**3,795,400**
TOTAL LIABILITIES	**2,734,389**	**3,223,452**	**3,798,600**	**4,960,503**	**5,017,356**
Stated capital	4,530,870	4,530,870	5,223,484	5,311,953	5,394,812
Accumulated losses	(2,513,396)	(2,835,390)	(2,860,205)	(3,317,652)	(5,293,394)
Other reserves	(587,155)	(485,505)	(842,911)	(861,271)	8,430
Equity attributable to owners of the Company	**1,430,319**	**1,209,975**	**1,520,368**	**1,133,030**	**109,848**
Non-controlling interests	-	14,216	223,188	227,200	237,506
TOTAL EQUITY	**1,430,319**	**1,224,191**	**1,743,556**	**1,360,230**	**347,354**
TOTAL EQUITY AND LIABILITIES	**4,164,708**	**4,447,643**	**5,542,156**	**6,320,733**	**5,364,710**

(1) 2021 is updated for the provisional purchase price allocation included in the 3Q22 results (refer to our 3Q22 financial results furnished to the SEC on Form 6-K). 2022 is updated for the provisional purchase price allocation included in the 2Q23 results (refer to our 2Q23 financial results furnished to the SEC on Form 6-K).

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

($000s)	2019	2020	2021(1)	2022(1)	2023
Revenue	**1,231,056**	**1,403,149**	**1,579,730**	**1,961,299**	**2,125,539**
Costs of sales	(810,967)	(838,423)	(907,388)	(1,157,001)	(1,183,306)
Administrative expenses	(556,285)	(236,112)	(336,511)	(501,175)	(404,783)
(Net loss allowance)/net reversal of loss allowance on trade receivables	(27,944)	(13,081)	34,031	4,446	(7,202)
Other income	7,036	16,412	18,509	4,676	404
Operating profit/(loss)	**(157,104)**	**331,945**	**388,371**	**312,245**	**530,652**
Finance income	36,045	148,968	25,522	15,825	25,209
Finance costs	(288,915)	(633,766)	(422,034)	(872,049)	(2,436,511)
Loss before income tax	**(409,974)**	**(152,853)**	**(8,141)**	**(543,979)**	**(1,880,650)**
Income tax (expense)/benefit	(13,518)	(169,829)	(17,980)	75,013	(107,528)
Loss for the period	**(423,492)**	**(322,682)**	**(26,121)**	**(468,966)**	**(1,988,178)**
Loss attributed to:					
Owners of the Company	(423,492)	(321,994)	(25,832)	(459,007)	(1,976,609)
Non-controlling interests	-	(688)	(289)	(9,959)	(11,569)
Loss for the period	**(423,492)**	**(322,682)**	**(26,121)**	**(468,966)**	**(1,988,178)**
Loss per share – basic $	*(1.44)*	*(1.09)*	*(0.09)*	*(1.39)*	**(5.93)**
Loss per share – diluted $	*(1.44)*	*(1.09)*	*(0.09)*	*(1.39)*	**(5.93)**
Other comprehensive income/(loss)					
Items that may be reclassified to profit or loss					
Fair value gain/(loss) through other comprehensive income	1	-	3	-	12
Exchange differences on translation of foreign operations	5,036	94,411	(28,313)	72,661	970,796
Other comprehensive income/(loss) for the year, net of taxes	**5,037**	**94,411**	**(28,310)**	**72,661**	**970,808**
Total comprehensive loss for the year	**(418,455)**	**(228,271)**	**(54,431)**	**(396,305)**	**(1,017,370)**
Total comprehensive income/(loss) attributable to:					
Owners of the Company	(418,455)	(227,560)	(48,389)	(399,486)	(1,025,754)
Non-controlling interests	-	(711)	(6,042)	3,181	8,384
Total comprehensive loss for the period	**(418,455)**	**(228,271)**	**(54,431)**	**(396,305)**	**(1,017,370)**

(1) 2021 is updated for the provisional purchase price allocation included in the 3Q22 results (refer to our 3Q22 financial results furnished to the SEC on Form 6-K). 2022 is updated for the provisional purchase price allocation included in the 2Q23 results (refer to our 2Q23 financial results furnished to the SEC on Form 6-K).

CONSOLIDATED STATEMENT OF CASH FLOWS

($000s)	2019	2020	2021	2022	2023
Cash flows from operating activities					
Cash from operations	660,025	656,699	788,073	966,874	902,923
Employee long term retirement benefits	(112)	-	-	-	-
Income taxes paid	(13,396)	(14,540)	(29,147)	(51,245)	(45,411)
Payment for site rent	(4,577)	(6,838)	(8,506)	(7,983)	(3,716)
Payment for tower and tower equipment decommissioning	-	(65)	(231)	(343)	(343)
Net cash generated from operating activities	**641,940**	**635,256**	**750,189**	**907,303**	**853,453**
Cash flows from investing activities					
Purchase of property, plant and equipment	(112,652)	(94,800)	(238,145)	(378,521)	(464,897)
Payment in advance for property, plant and equipment	(140,340)	(131,935)	(159,276)	(165,154)	(111,065)
Purchase of software and licenses	(5,286)	(2,464)	(5,054)	(15,695)	(22,811)
Consideration paid on business combinations, net of cash acquired		(542,905)	(401,039)	(735,740)	(4,486)
Proceeds from disposal of property, plant and equipment	2,403	2,227	4,742	1,826	2,919
Insurance claims received	3,607	6,264	16,672	2,100	321
Interest income received	14,732	5,101	7,798	15,170	25,008
Restricted cash transferred from/(to) other receivables	1,730	-	-	-	-
Deposit of short-term deposits	-	-	(103,647)	(512,105)	(183,400)
Refund of short-term deposits	-	-	-	270,831	36,162
Net cash used in investing activities	**(235,806)**	**(758,512)**	**(877,949)**	**(1,517,288)**	**(722,249)**
Cash flows from financing activities					
Capital raised	12,368	-	378,000	-	-
Cost of capital raised	-	-	(28,154)	-	-
Transactions with non-controlling interest	-	-	-	11	-
Shares repurchased and cancelled through buyback program	-	-	-	-	(10,037)
Bank loans and bond proceeds received (net of transaction costs)	1,800,000	232,219	1,076,063	1,263,272	986,604
Bank loans and bonds repaid	(1,622,317)	(99,903)	(653,504)	(506,504)	(689,940)
Fees on loans and derivative instruments	(61,398)	(9,403)	(20,426)	(19,911)	(19,441)
Interest paid	(171,883)	(167,938)	(168,285)	(234,567)	(299,029)
Costs paid on early loan settlement	(22,153)	-	(18,171)	-	-
Payment for the principal of lease liabilities	(58,330)	(39,153)	(63,324)	(76,629)	(72,854)
Interest paid for lease liabilities	(11,634)	(19,239)	(32,923)	(36,178)	(58,443)
Margin received on non-deliverable forwards	8,023	5,066	36,714	12,854	-
Initial margin deposited on non-deliverable forwards	(8,072)	(33,846)	(19,436)	-	-
Premium paid on derivative instruments	-	-	-	(910)	-
Profits received/(losses settled) on derivative instruments	(2,923)	4,061	37,711	(3,197)	839
Net cash (used in)/generated from in financing	**(138,319)**	**(128,136)**	**524,265**	**398,241**	**(162,301)**
Net (decrease)/increase in cash and cash equivalents	267,815	(251,392)	396,505	(211,744)	(31,097)
Cash and cash equivalents at beginning of year	633,450	898,802	585,416	916,488	514,078
Effect of movements in exchange rates on cash	(2,463)	(61,994)	(65,433)	(190,666)	(189,158)
Cash and Cash equivalents at end of year	**898,802**	**585,416**	**916,488**	**514,078**	**293,823**

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GLOSSARY OF TERMS

GLOSSARY OF TERMS

Adjusted EBITDA (including by segment): Profit/(loss) for the period, before income tax expense/(benefit), finance costs and income, depreciation and amortization, impairment of withholding tax receivables, business combination transaction costs, impairment of property, plant and equipment, intangible assets excluding goodwill and related prepaid land rent on the decommissioning of sites, net (profit)/loss on sale of assets, share-based payment (credit)/expense, insurance claims, listing costs and certain other items that management believes are not indicative of the core performance of our business. The most directly comparable IFRS measure to Adjusted EBITDA is our profit/(loss) for the period.

Adjusted EBITDA Margin: Adjusted EBITDA divided by revenue for the applicable period, expressed as a percentage.

Adjusted Levered Free Cash Flow (“ALFCF”): cash from operations, before certain items of income or expenditure that management believes are not indicative of the core cash flow of our business (to the extent that these items of income and expenditure are included within cash flow from operating activities), and after taking into account net working capital movements, net interest paid or received, withholding tax, income taxes paid, lease payments made, maintenance capital expenditure, and routine corporate capital expenditure. We believe that it is important to measure the free cash flows we have generated from operations, after accounting for the cash cost of funding and routine capital expenditure required to generate those cash flows. Starting in the third quarter of 2023, we replaced RLFCF with ALFCF. ALFCF, unlike RLFCF, only includes the cash costs of business combination transaction costs, other costs and other income and excludes the reversal of movements in the net loss allowance on trade receivables and impairment of inventory to better reflect the liquidity position in each period. There is otherwise no change in the definition or calculation of this metric for the periods presented as a result of the name change.

Adjusted Levered Free Cash Flow Cash Conversion Rate: Adjusted Levered Free Cash Flow divided by Adjusted EBITDA, expressed as a percentage.

Colocation Rate: Refers to the average number of Tenants per Tower across our portfolio at a given point in time. We calculate the Colocation Rate by dividing the total number of Tenants across our portfolio by the total number of Towers across our portfolio at a given time.

Consolidated Net Leverage: The sum, expressed in U.S. dollars, of the aggregate outstanding indebtedness of IHS Holding Limited and its restricted subsidiaries on a consolidated basis.

Consolidated Net Leverage Ratio: Ratio of consolidated net leverage to Consolidated EBITDA for the most recently ended four consecutive fiscal quarters, as further adjusted for acquisitions and dispositions based on the requirements of the indentures governing our outstanding Senior Notes. The amounts calculated in respect of Consolidated EBITDA (as defined in the indentures relating to our Senior Notes) are aligned with amounts calculated under Adjusted EBITDA, as defined above.

Green House Gas Emissions (“GHG” or “Emissions”): The sum of emissions of carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) gases originated from human activity.

Gross Debt: Borrowings as stated on the statement of financial position plus lease liabilities as stated on the statement of financial position.

Group: IHS Holding Limited and each of its direct and indirect subsidiaries.

Inorganic Revenue: Inorganic revenue captures the impact on revenue from existing Tenants of new tower portfolios or businesses that we have acquired since the beginning of the prior period (except as described in the organic revenue). Where tower portfolios or businesses were acquired during the current period under review, inorganic revenue is calculated as the revenue contribution from those acquisitions in their “at acquisition” state (measured as the local currency revenue generated during the first full month following the acquisition) in the current period. This treatment continues for 12 months following acquisition.

Internal Rate of Return (“IRR’’): The expected rate of return.

kWh Emissions Intensity: The number of grams of carbon dioxide it takes to make one unit of electricity at one kilowatt per hour (kW/hour).

Inorganic Revenue: Inorganic revenue captures the impact on revenue from existing Tenants of new tower portfolios or businesses that we have acquired since the beginning of the prior period (except as described in the organic revenue). Where tower portfolios or businesses were acquired during the current period under review, inorganic revenue is calculated as the revenue contribution from those acquisitions in their “at acquisition” state (measured as the local currency revenue generated during the first full month following the acquisition) in the current period. This treatment continues for 12 months following acquisition.

Latam: Refers to our business segment that includes our markets in Latin America, which currently are Brazil, Colombia and Peru.

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Lease Amendments: Refers to the installation of additional equipment on a site or the provision of certain ancillary services for an existing Tenant, for which we charge our customers a recurring lease fee.

LTM Adjusted EBITDA: Adjusted EBITDA for the most recently ended four consecutive fiscal quarters.

LTM Pro Forma Adjusted EBITDA: Adjusted EBITDA for the applicable four consecutive fiscal quarters as further adjusted to give pro forma effect (as determined in good faith by management and may, with respect to acquisitions, include anticipated cost synergies and expense and cost reductions) to any acquisitions or dispositions made in such period as if such acquisitions or dispositions had been completed on the first day of such period, based on the requirements of the indentures governing our outstanding Senior Notes, which are filed with the SEC as exhibits to our Annual Report on Form 20-F for the year ended December 31, 2022, filed March 28, 2023 (“Adjustments Related to Acquisitions/Dispositions”).

MENA: Refers to our business segment that includes our markets in the Middle East and North Africa region, which currently are Egypt and Kuwait.

Net Debt: Gross debt less cash and cash equivalents at a stated statement of financial position date.

Non-core Revenue: Non-core captures the impact of movements in foreign exchange rates on the translation of the results of our local operations from their local functional currency into U.S. dollars, which is measured by the difference in U.S. dollars between (i) revenue in local currency converted at the average foreign exchange rate for that period and (ii) revenue in local currency converted at the average foreign exchange rate for the prior period. This foreign currency impact is then partially compensated for in subsequent periods by foreign exchange reset mechanisms, which are captured in organic revenue.

Organic Revenue: Organic revenue captures the performance of our existing business without the impact of new tower portfolios or businesses acquired since the beginning of the prior year period (except as described in the inorganic revenue). Specifically, organic revenue captures the impact of (i) new Colocation and Lease Amendments; (ii) changes in pricing including from contractual lease fee escalation, power indexation and foreign exchange resets; (iii) new site construction, (iv) fiber connectivity and (v) any impact of Churn and decommissioning. In the case of an acquisition of new tower portfolios or businesses, the impact of any incremental revenue after the date of acquisition from new colocation and Lease Amendments or changes in pricing on the Towers acquired, including from contractual lease fee escalation and foreign exchange resets, is also captured within organic revenue.

Return on Invested Capital (“ROIC”): We measure our return on invested capital by looking at Return Adjusted EBITDA for the period, which we define as Adjusted EBITDA further adjusted for lease payments made and amortization of prepaid site rent, less revenue withholding tax, income taxes paid, maintenance capital expenditures and routine capital expenditures, as a function of gross property, plant and equipment, gross intangibles and gross goodwill, as of the end of the period. Management uses this metric in order to measure the effectiveness of our capital allocation strategy, in a manner similar to metrics calculated by peers in the industry. Return Adjusted EBITDA is not a measure defined by IFRS, and other companies may calculate Return Adjusted EBITDA or return on invested capital, differently. As a result, investors should not consider Return Adjusted EBITDA in isolation from, or as a substitute analysis for, our results of operations as determined in accordance with IFRS.

Scope 1 Emissions: Direct GHG emissions from sources that are owned or controlled by IHS, for example, emissions from combustion in our towers, building diesel generators, LPG, natural gas, refrigerants, vehicle, petrol/diesel, and emissions from chemical production in process equipment.

Scope 2 Emissions: Indirect GHG emissions from the generation of purchased electricity consumed by IHS, including emissions from tower grid electricity and office consumption. Scope 2 emissions physically occur at the grid sites where electricity is generated.

Senior Notes: The (a) 8.000% Senior Notes due 2027 issued by IHS Netherlands Holdco B.V., (b) 5.625% Senior Notes due 2026 issued by IHS Holding Limited and (c) 6.250% Senior Notes due 2028 issued by IHS Holding Limited, issued pursuant to indentures which are filed with the SEC as exhibits to our Annual Report on Form 20-F for the year ended December 31, 2023, filed March 12, 2024.

SSA: Refers to our business segment that includes our markets in the sub-Saharan region of Africa, which currently are Cameroon, Cote d’Ivoire, Rwanda, South Africa and Zambia.

Tenants: Refers to the number of distinct customers who have leased space on each Tower across our portfolio. For example, if one customer had leased tower space on five of our Towers, we would have five tenants.

Towers: Refers to ground-based towers, rooftop and wall-mounted towers, cell poles, in-building solutions, small cells, distributed antenna systems and cells-on-wheels, each of which is deployed to support wireless transmission equipment. We measure the number of Towers in our portfolio at a given time by counting the number of Towers that we own or operate with at least one Tenant. The number of Towers in our portfolio excludes any towers for which we provide managed services.

Towers of strength

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