

IHS TOWERS 4Q/FY24 EARNINGS RESULTS

MARCH 18, 2025



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 presentation include, but are not limited to statements regarding our future results of operations and financial position, future organic growth, anticipated results for the fiscal year 2025 (including our ability to enhance profitability and cash flow generation) industry and business trends, business strategy and plans, shareholder value creation (including our ongoing strategic review and related productivity enhancements and cost reductions, as well as our ability to refinance or meet our debt obligations), our market growth, position and our objectives for future operations, including our ability to maintain relationships with customers, the potential benefit of the terms of our contract renewals the impact (illustrative or otherwise) of the renewed agreements with MTN Nigeria (including certain rebased fee components) on our financial results, the impact of currency and exchange rate fluctuations (including the fluctuations of the Naira) and other economic and geopolitical factors on our future results and operations, the outcome and potential benefit of our ongoing strategic review, including our ability to make commercial progress, increase Adjusted EBITDA and cash flow generation and reduce debt, our objectives for future operations, and the timing of any of the foregoing. 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 ability to hedge against such risks in our commercial agreements or to access U.S. dollars in our markets; the effect of 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), our inability to manage our growth, 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, 2024. 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 and may be different from similarly titled non-IFRS measures used by other companies. Our management uses Adjusted EBITDA, Adjusted EBITDA Margin and ROIC as an indicator of the operating performance of our core business. We believe that Adjusted EBITDA, Adjusted EBITDA Margin and ROIC are useful to investors and are used by our management for measuring profitability and allocating resources, because they exclude the impact of certain items which have less bearing on our core operating performance. We believe that utilizing Adjusted EBITDA, Adjusted EBITDA Margin and ROIC allows for a more meaningful comparison of operating fundamentals between companies within our industry by eliminating the impact of capital structure and taxation differences between the companies. 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. As a result, we have re-presented the 1Q23 and 2Q23 measures to be on a consistent basis with the ALFCF presented for the subsequent periods. 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 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 or ROIC for the period as an alternative to profit/(loss) 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 2024 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.

PRESENTING TODAY



Sam Darwish

Chairman & CEO



Steve Howden

Executive Vice President & CFO



Robert Berg

Head of Investor Relations

KEY HIGHLIGHTS

2024 KEY FINANCIAL HIGHLIGHTS



Revenue \$1,711 million

(2024 Guidance \$1,670-1,700 million)

FY24 Constant Currency growth of 6.5% (4Q24: 9.2%)
4Q24 revenue growth of 4.2% vs. 3Q24



Adj. EBITDA \$928 million⁽¹⁾

(2024 Guidance \$900-920 million)

FY24 Adj. EBITDA margin of 54.3% (4Q24: 56.3%)⁽¹⁾
Continued cost control and profitability focus



ALFCF \$304 million⁽¹⁾

(2024 Guidance \$250-270 million)

Strong focus on cash flow generation
Reflects narrowed focus on capital allocation



Total Capex \$256 million

(2024 Guidance \$270-300 million)

FY24 decrease of 56.3% year-on-year
Narrowed focus on capital allocation



Net Leverage⁽²⁾ 3.7x

(2024 Target 3.0x - 4.0x)

Extended maturities, shifted debt into local currency
Disposal proceeds improving leverage (-0.2x vs 3Q24)



Upstreamed \$271 million

(from Nigeria alone in 2024)

Continued U.S. dollar availability
Reduced Naira volatility compared to earlier in 2024

(1) Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Levered Free Cash Flow (ALFCF) are measures not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of these terms to the most directly comparable IFRS measure.

(2) Consolidated Net Leverage Ratio

SIGNIFICANT PROGRESS ON STRATEGIC PRIORITIES



Strong Commercial Progress

- ✓ Renewed or extended contracts covering 72% of revenue¹
- ✓ Renewed and extended all MTN MLAs - including MTN Nigeria - covering 25,000+ tenancies - out to 2032 or beyond
- ✓ Signed an extended contract with Airtel Nigeria with a commitment to add 3,950 new tenancies
- ✓ Improving backdrop within our core Nigerian market after recent MNO tariff rate increases
- ✓ Weighted average tenant term of 7.8 years, increasing contracted revenues to \$11.9 billion²



Reduced Power Exposure

- ✓ De-risked operating model by reducing exposure to power prices
- ✓ Significant majority of our business now power pass-through or power indexed, with expectation to result in reduced volatility of earnings
- ✓ Included introducing power indexation to our use fees with MTN in Nigeria, and full power pass-through with MTN in South Africa



Improving Financial Profile

- ✓ Strong focus on cash flow generation with over \$300m of ALFCF generated in 2024 despite significant FX headwinds
- ✓ Total Capex decreased 56% year-on-year reflecting a narrowed focus to projects expected to deliver the highest returns
- ✓ Adjusted EBITDA margin³ +100bps vs. 2023, highlighting resilience of company's financial model and continued financial discipline
- ✓ Withholding tax in Nigeria reduced from 10% to 2% effective Jan 1, 2025
- ✓ FY25 guidance shows continuing trend with step-up in Adjusted EBITDA Margin and ALFCF



Strengthened Balance Sheet

- ✓ Refinanced \$1.2 billion through issuance of Senior Notes to remove and reduce shorter term maturity debt
- ✓ Extended maturity profile and shifted more debt into local currency through \$439 million equivalent dual-tranche term loan with proceeds used to repay existing \$430 million term loan due October 2025
- ✓ \$914M of available liquidity, including \$300M of undrawn Group RCF



Shareholder Resolution

- ✓ Proposals, including to amend the Company's articles of association, were approved at 2024 Annual General Meeting (AGM)
- ✓ Significant development for IHS, better aligning governance framework with that of mature U.S. listed companies



Started Asset Disposals

- ✓ Disposed IHS Kuwait to Zain at an Enterprise Value⁴ of \$230m
- ✓ Sold IHS Peru to affiliates of SBA Communications Corporation
- ✓ Highlights value contained within the component parts of the wider IHS Towers' portfolio
- ✓ Excess cash flow following implementation of strategic initiatives expected to be primarily used to pay down debt

(1) Proportion of FY24 revenue renewed since the start of 2023

(2) As of December 31, 2024

(3) Adjusted EBITDA margin is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of this term to the most directly comparable IFRS measure.

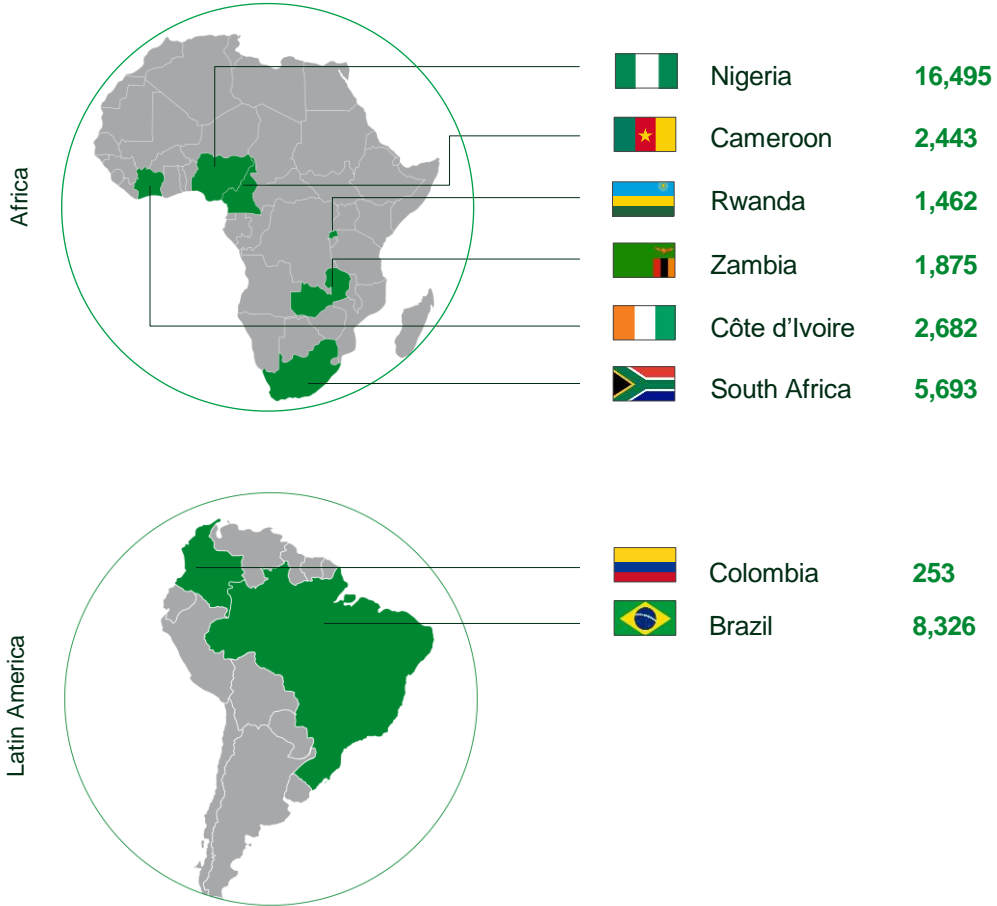
(4) "Enterprise Value" is defined as anticipated cash consideration to be received (as of December 2, 2024, the date of transaction announcement) plus borrowings less cash in the business and stated for a 100% shareholding. Refer to note 31.2 in our Annual Report on Form 20-F for the fiscal year ended December 31, 2024 for further information on the disposal of the Kuwait business.

IHS GLOBAL TOWER PORTFOLIO

In 4Q24, we built +313 towers including +217 in Brazil

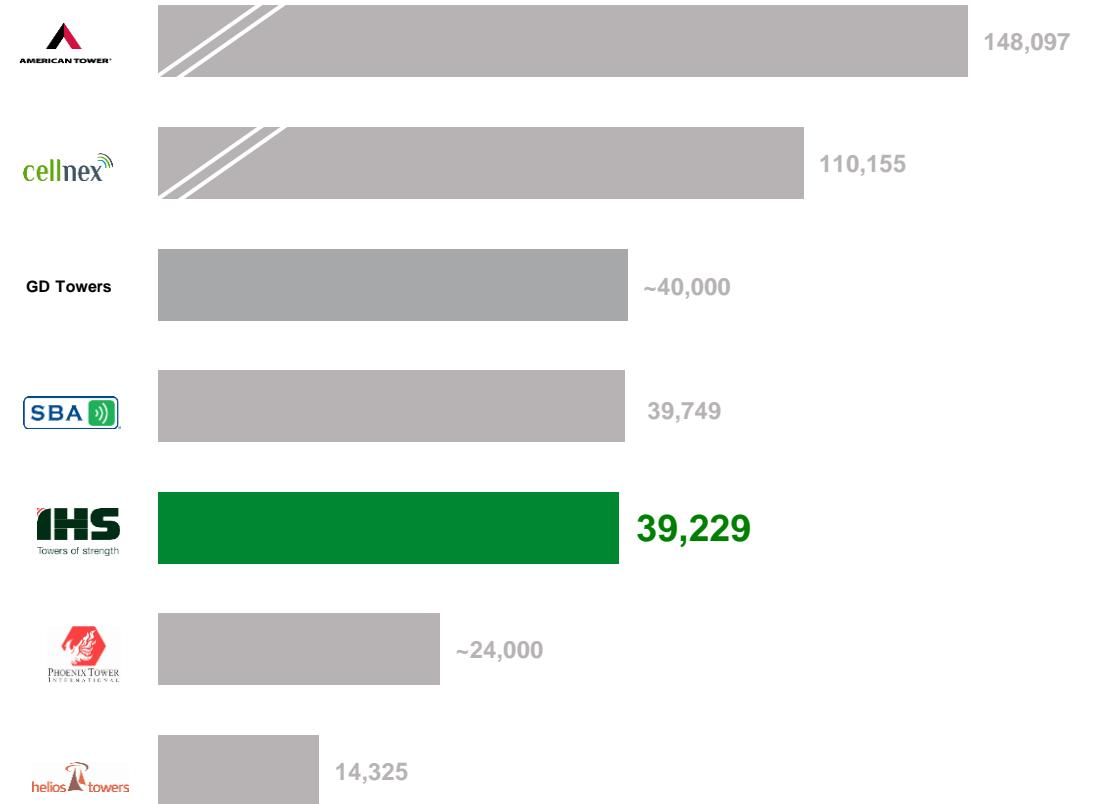
39,229

Towers on 2 Continents ⁽¹⁾



5th Largest

Independent Multinational TowerCo Globally By Tower Count ⁽¹⁾



(1) Tower count as reported as of December 31, 2024

SUMMARY



FINANCIAL REVIEW

CONSOLIDATED RESULTS SNAPSHOT

Impact of Kuwait disposal

	FY23	FY24 ²	Y/Y	4Q23	4Q24 ²	Y/Y
Towers (#)	40,075	39,229	(2.1%)	40,075	39,229	(2.1%)
Tenants (#)	59,727	59,343	(0.6%)	59,727	59,343	(0.6%)
Colocation Rate	1.49x	1.51x	+0.02x	1.49x	1.51x	+0.02x
Lease Amendments (#)	36,603	39,671	+8.4%	36,603	39,671	+8.4%
In US\$M, unless stated						
Revenue	2,126	1,711	(19.5%)	510	438	(14.1%)
Adjusted EBITDA	1,133	928	(18.0%)	274	246	(10.1%)
Adjusted EBITDA margin	53.3%	54.3%	+100 Bps	53.8%	56.3%	+250 Bps
Adjusted Levered Free Cash Flow	433	304	(29.7%)	118	107	(9.3%)
ALFCF Cash Conversion Rate	38.2%	32.8%	(540 Bps)	43.1%	43.5%	+40 Bps
Capex	586	256	(56.3%)	131	83	(36.8%)
Consolidated Net Leverage Ratio ⁽¹⁾	3.4x	3.7x	+0.3x	3.4x	3.7x	+0.3x

Deconsolidated 1,678 Towers, 1,700 Tenants and 272 Lease Amendments on December 19, 2024

FY24 and 4Q24 contained 12 fewer days of trading from Kuwait operations resulting in an adverse impact to Revenue and Adjusted EBITDA

Includes net cash proceeds

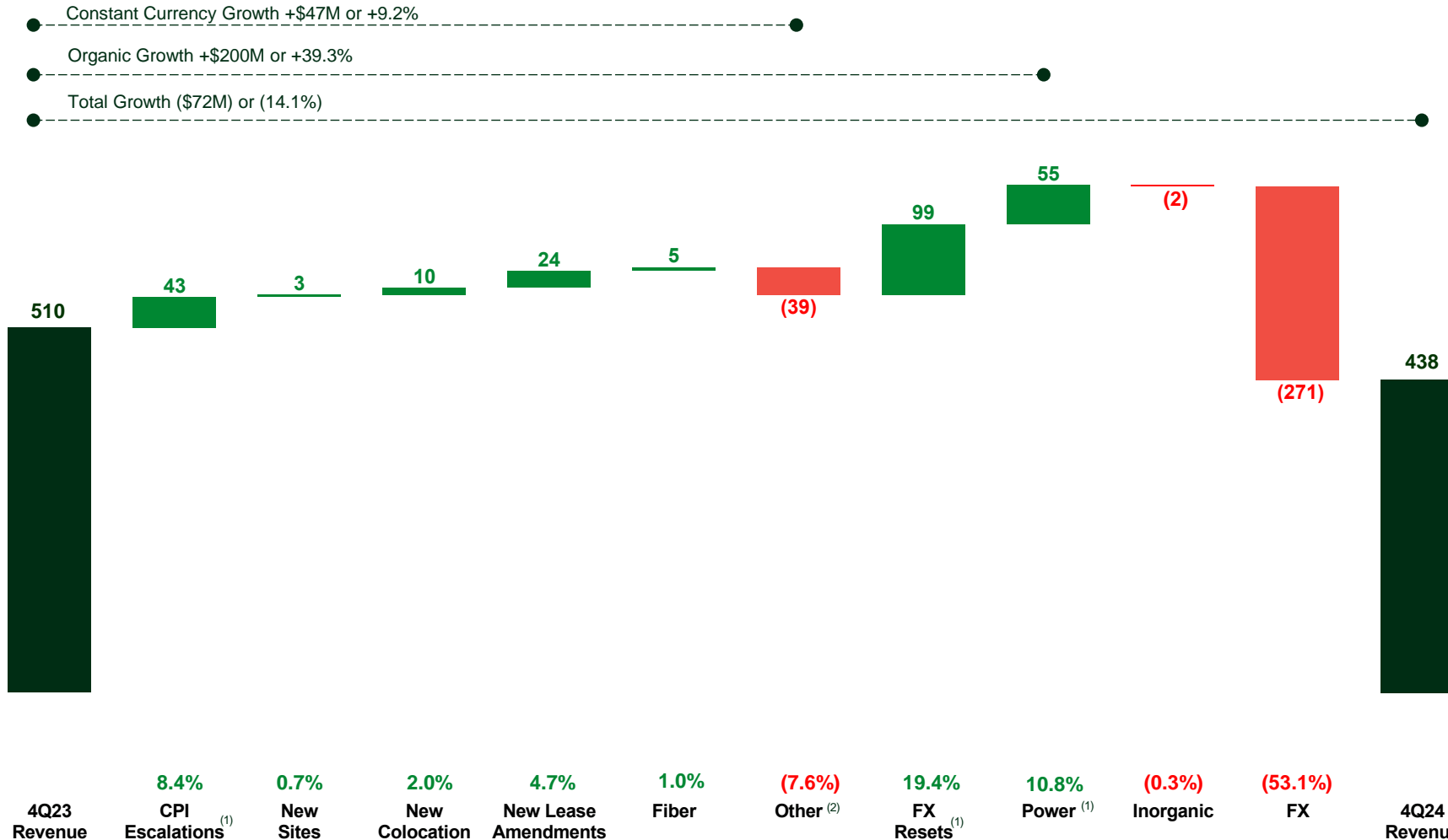
(1) Consolidated Net Leverage Ratio is defined and calculated using LTM Pro Forma Adjusted EBITDA (see Glossary for further definition), based on the requirements of the indentures governing our outstanding Senior Notes, which are filed with the SEC as exhibits to our Annual Report on Form 20-F for the year ended December 31, 2024

(2) On December 19, 2024, the Company completed the disposal of its 70% interest in IHS Kuwait Limited, resulting in 12 fewer trading days for this operation in both the three month and full year periods ended December 31, 2024 when compared to the equivalent periods ended December 31, 2023. IHS Kuwait Limited's Towers, Tenants and Lease Amendments were deconsolidated on that date.

4Q24 CONSOLIDATED REVENUE WALK

4Q24 Revenue

\$M



Constant Currency Growth

+9.2% +\$47M

Organic Growth

+39.3% +\$200M

Total Growth

(14.1%) (\$72M)

Organic Growth by Segment

+61.5% Nigeria

+3.1% SSA

(2.7%) Latam

+7.5% MENA

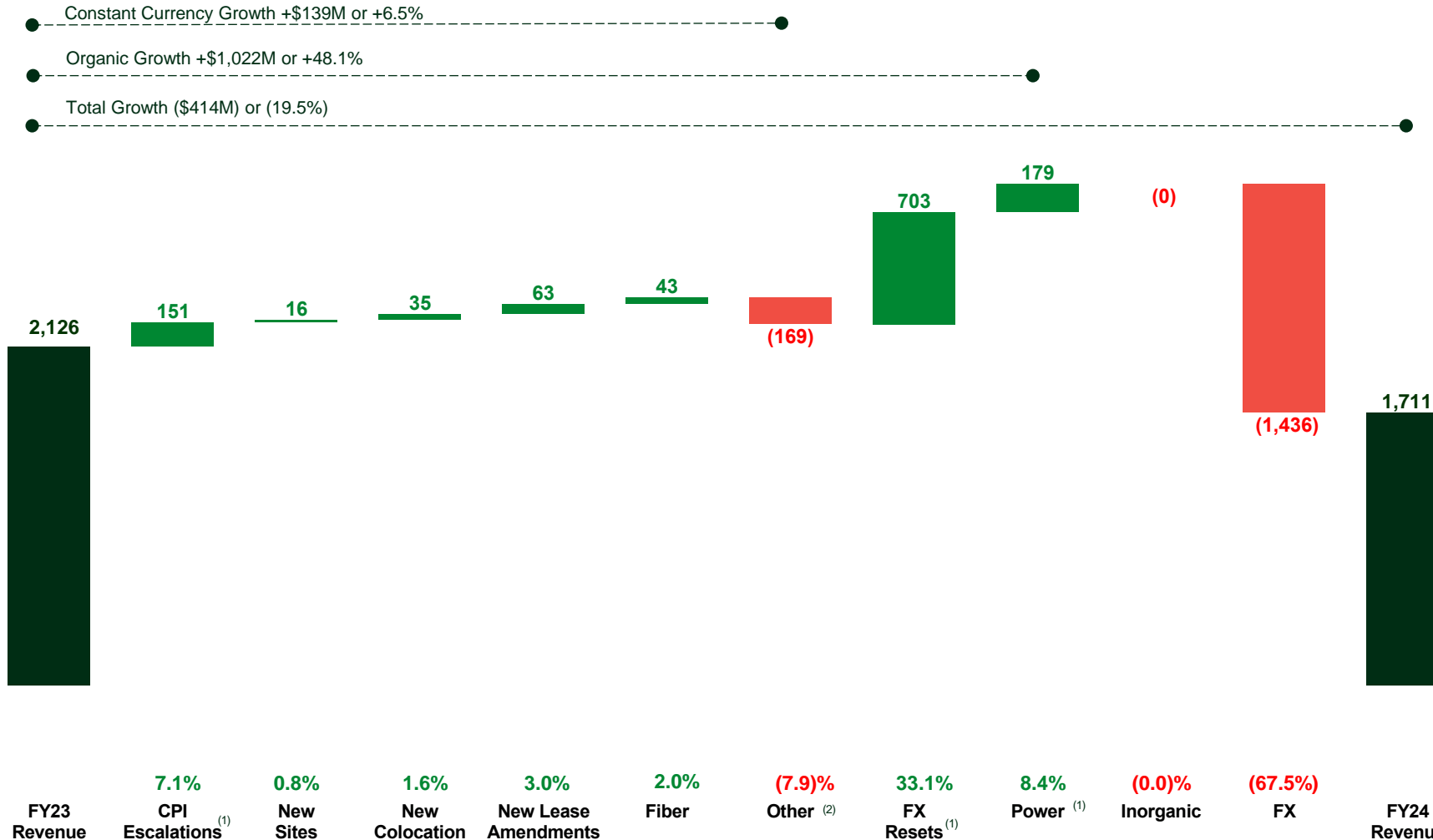
(1) Revenue growth drivers are illustrative of the rebased use fee components for the MTN Nigeria MLA which was renewed on August 7, 2024, as if the renewed MLA was in place 4Q23

(2) "Other" includes (\$7M) related to the unwind of our power managed services agreement with MTN South Africa and (\$4M) revenue from one key customer in Latam

FY24 CONSOLIDATED REVENUE WALK

FY24 Revenue

\$M



Constant Currency Growth

+6.5% +\$139M

Organic Growth

+48.1% +\$1,022M

Total Growth

(19.5%) (\$414M)

Organic Growth by Segment

+73.2% Nigeria

+1.6% SSA

(0.6%) Latam

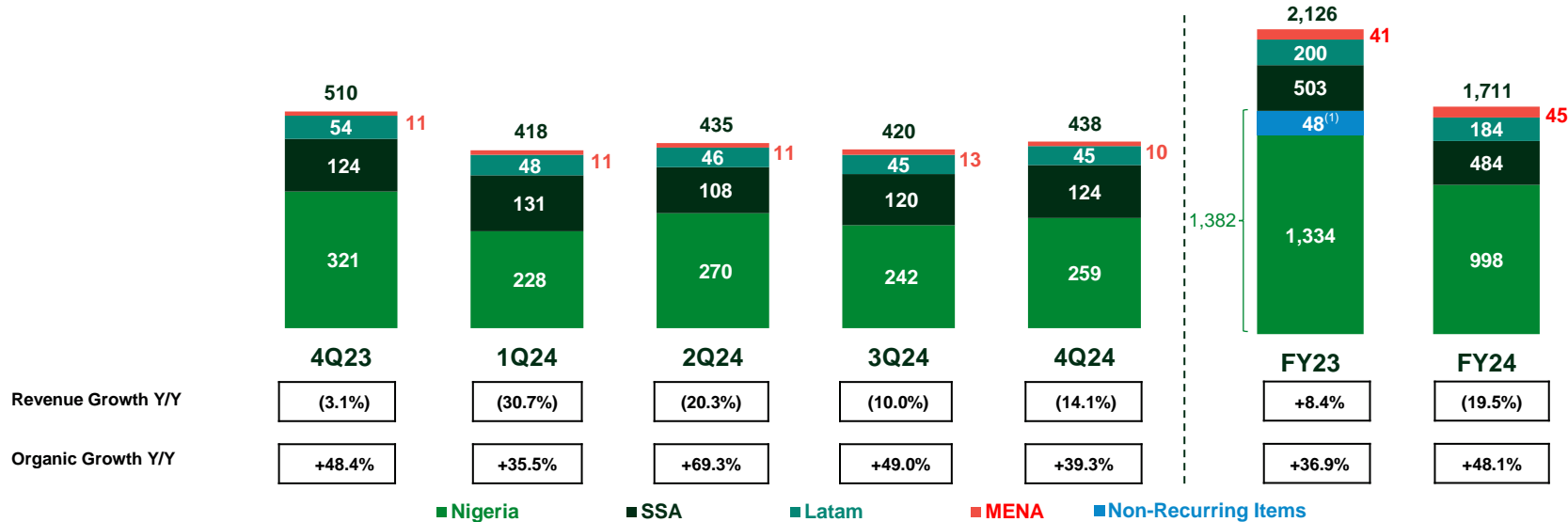
+9.8% MENA

(1) Revenue growth drivers are illustrative of the rebased use fee components for the MTN Nigeria MLA which was renewed on August 7, 2024, as if the renewed MLA was in place prior to this date

(2) "Other" includes (\$48M) of 1Q23 one-off revenue impact from one key customer in Nigeria having reached agreement on certain contractual term, (\$38M) related to the unwind of our power managed services agreement with MTN South Africa and (\$22M) revenue from one key customer in Latam

CONSOLIDATED REVENUE AND ADJUSTED EBITDA

Revenue
\$M



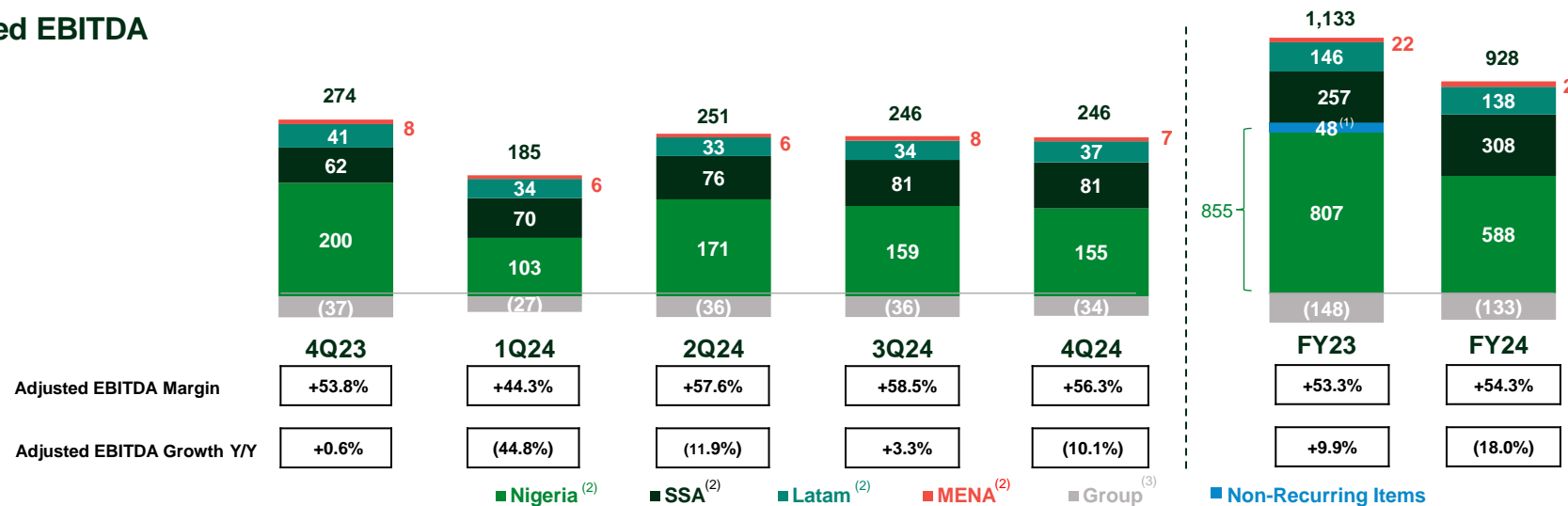
4Q24
Revenue Growth Rate Y/Y

(14.1%)

(\$72M)

- 4Q24 revenue decreased (14.1%) Y/Y, of which organic +39.3%, inorganic (0.3%), offset by FX (53.1%)
- 4Q24 Adjusted EBITDA decreased (10.1%) Y/Y
- FY24 revenue decreased (19.5%) Y/Y, of which organic +48.1%, inorganic (0.0%), and FX (67.5%)
- FY24 Adjusted EBITDA decreased (18.0%) Y/Y

Adjusted EBITDA
\$M



(1) FY23 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

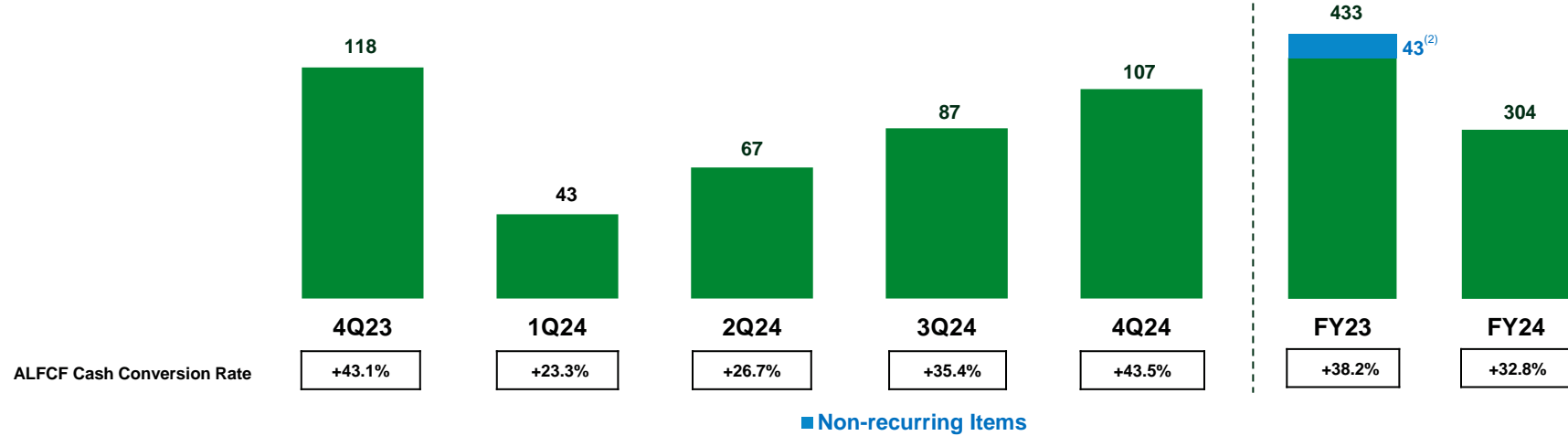
(2) Segment Adjusted EBITDA

(3) Unallocated corporate expenses, primarily consisting of costs associated with centralized Group functions including Group executive, legal, finance, tax and treasury services

ADJUSTED LEVERED FREE CASH FLOW AND CAPEX

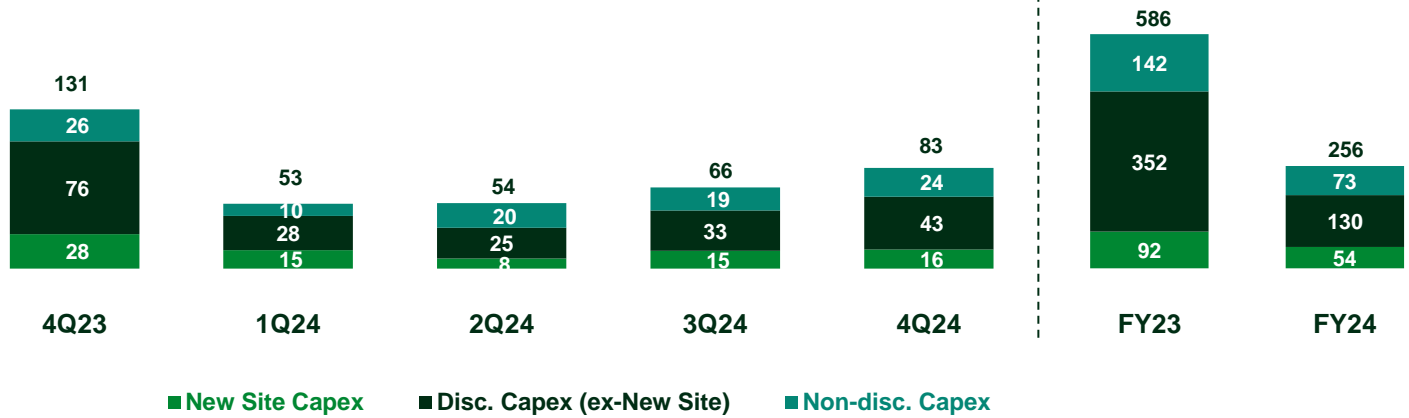
Adjusted Levered Free Cash Flow ⁽¹⁾

\$M



CAPEX

\$M



4Q24
Adjusted Levered
Free Cash Flow

\$107M





- 4Q24 ALFCF decreased (9.3%) Y/Y
- FY24 ALFCF decreased (29.7%) Y/Y
 - Includes \$43M of one-off items in FY23
- FY24 Capex decreased (56.3%) Y/Y driven by a decrease in Capex in Nigeria (primarily related to Project Green and maintenance capex), SSA (primarily related to refurbishment) and Latam (primarily related to the fiber business and New Sites)

(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) FY23 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

4Q24 SEGMENT PERFORMANCE HIGHLIGHTS

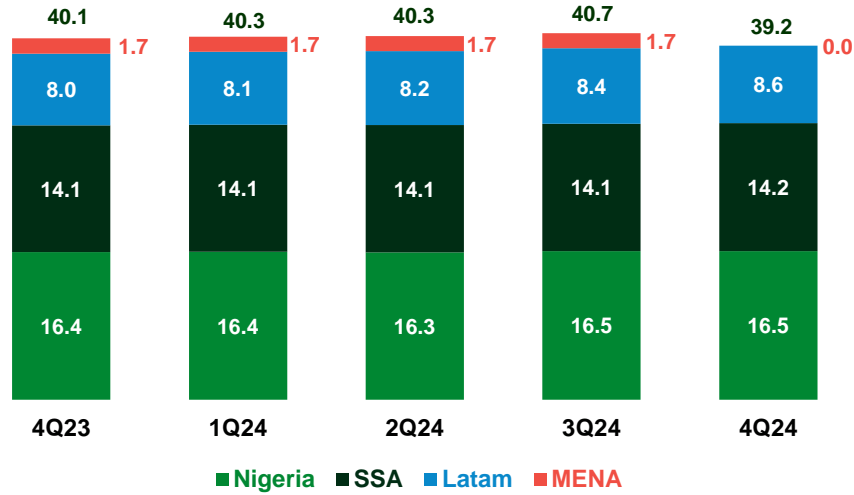
Revenue and segment Adjusted EBITDA in \$M

		4Q23	4Q24	Y/Y
Nigeria 	Towers	16,395	16,495	0.6%
	Tenants	26,009	25,740	(1.0%)
	Lease Amendments	33,999	35,034	3.0%
	Revenue	321	259	(19.3%)
	Segment Adjusted EBITDA	200	155	(22.5%)
	<i>Segment Adjusted EBITDA Margin %</i>	62.3%	59.8%	(250 Bps)
	SSA 	Towers	14,056	14,155
Tenants		21,593	22,428	+3.9%
Lease Amendments		2,433	4,120	+69.3%
Revenue		124	124	+0.1%
Segment Adjusted EBITDA		62	81	+29.6%
<i>Segment Adjusted EBITDA Margin %</i>		50.3%	65.1%	+1,480 Bps
LATAM 		Towers	7,952	8,579
	Tenants	10,429	11,175	+7.2%
	Lease Amendments	171	517	+202.3%
	Revenue	54	45	(17.8%)
	Segment Adjusted EBITDA	41	37	(9.7%)
	<i>Segment Adjusted EBITDA Margin %</i>	75.6%	83.1%	+750 Bps
	MENA 	Towers	1,672	- ⁽¹⁾
Tenants		1,696	- ⁽¹⁾	n.a. ⁽¹⁾
Lease Amendments		-	- ⁽¹⁾	n.a. ⁽¹⁾
Revenue		11	10 ⁽¹⁾	(5.9%) ⁽¹⁾
Segment Adjusted EBITDA		8	7 ⁽¹⁾	(7.7%) ⁽¹⁾
<i>Segment Adjusted EBITDA Margin %</i>		73.5%	72.1% ⁽¹⁾	(140 Bps) ⁽¹⁾

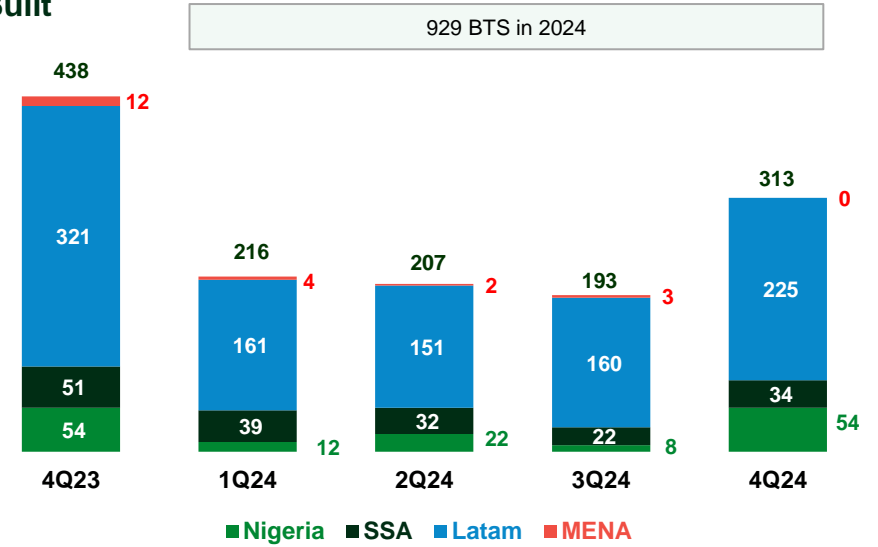
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TOWERS AND TENANTS

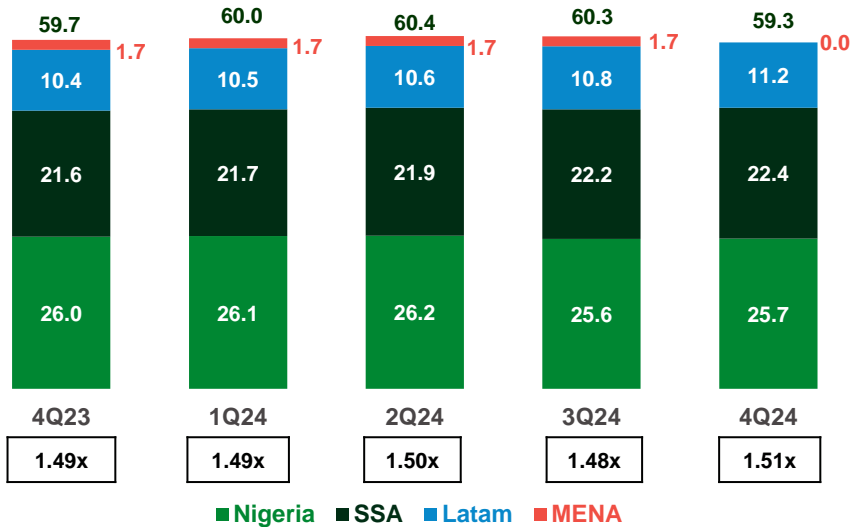
Towers (in '000s)



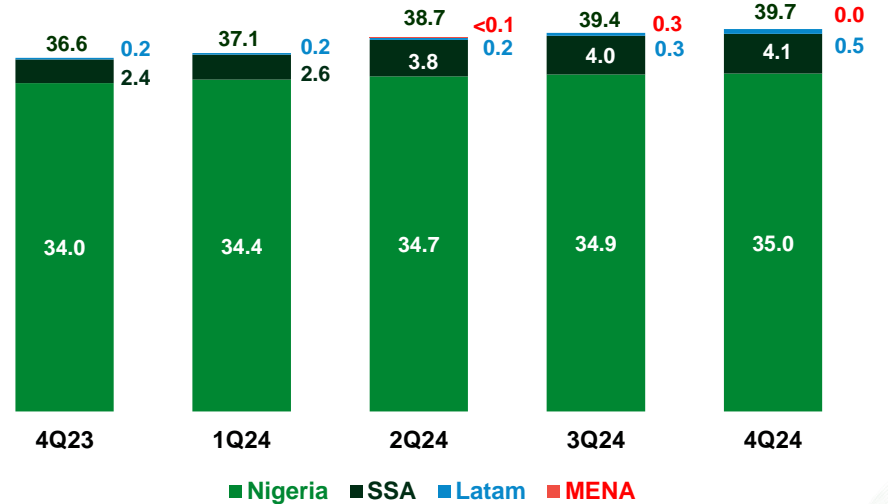
Towers Built



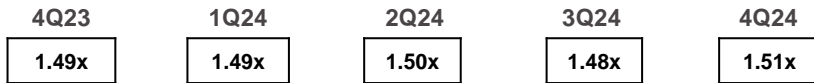
Tenants (in '000s)



Lease Amendments (in '000s)



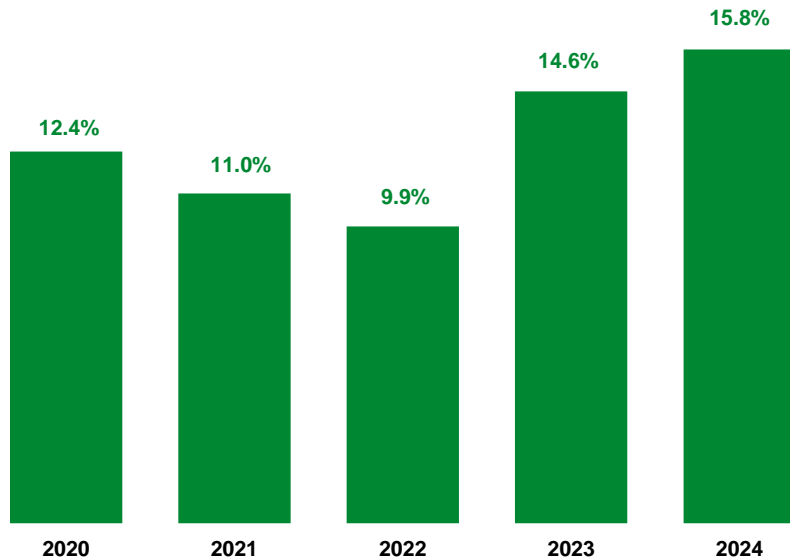
Colocation Rate ⁽¹⁾



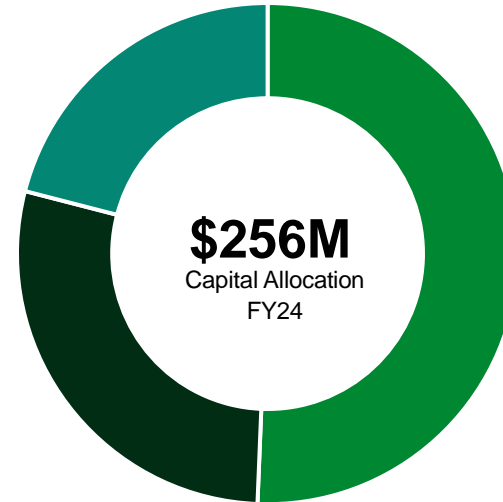
(1) Colocation rate excludes lease amendments

ROIC AND CAPITAL ALLOCATION

ROIC (1) (2)



FY24 Capital Allocation
\$M



\$130M ■ Disc. Capex (ex-New Site)

\$73M ■ Non-Disc. Capex

\$54M ■ New Site Capex

ROIC
As of December 31, 2024

15.8%

In 2024

- Narrowed focus on capital allocation
- Built 929 New Sites for \$54M
- Largely completed investment in Project Green
- Continued to build out I-Systems network

(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)

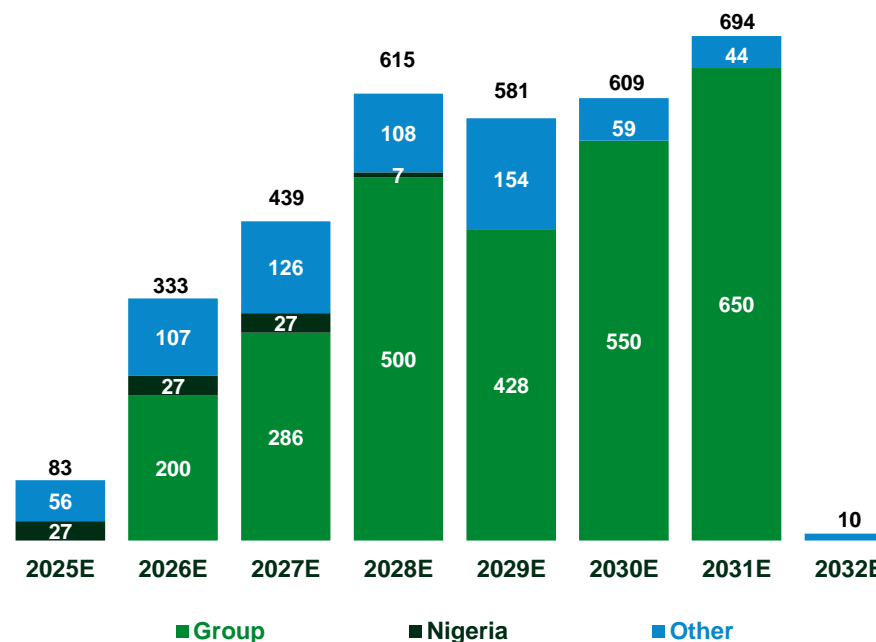
DEBT PROFILE

Debt and Net Leverage

\$M	As of Sep 30, 2024	As of Dec 31, 2024
8.000% Senior Notes due 2027	940	286
5.625% Senior Notes due 2026	500	200
6.250% Senior Notes due 2028	500	500
7.875% Senior Notes due 2030	0	550
8.250% Senior Notes due 2031	0	650
Other Indebtedness ⁽¹⁾	2,199	1,714
Total Indebtedness	4,139	3,900
Cash and Cash Equivalents	397	578
Consolidated Net Leverage	3,741	3,323
LTM Pro Forma Adjusted EBITDA	956	900
Consolidated Net Leverage Ratio	3.9x	3.7x
Fixed Debt	56%	66%
Floating Debt	44%	34%
Weighted Average Cost of Debt	9.0%	9.2%
Debt linked to hard currencies	78%	77%

Debt Maturity Profile ⁽²⁾

\$M



Consolidated Net Leverage Ratio as of December 31, 2024

3.7x

- Continue to target net leverage ratio of 3-4x
- As of December 31, 2024, 19% of cash held in Naira
- \$914M of available liquidity, including \$300M of undrawn Group RCF (due Oct. 2026)
- Extended maturity profile/shifted debt into local currency through \$439M equivalent dual-tranche term loan with proceeds used to repay existing \$430M term loan (due Oct. 2025)
- Raised \$1.2B dual tranche senior notes, with proceeds used to refinance in part the Group's shorter maturity notes, reducing shorter term maturities in 2026/2027
- Net cash proceeds received from Kuwait disposal

(1) Other indebtedness consists of other credit facilities, IFRS-16 lease liabilities, as well as unamortized issuance costs and accrued interest

(2) Maturity profile as of Dec 31, 2024, Figures represent full year impact of debt maturity profile and excludes Letters of Credit

2025 GUIDANCE

Introducing 2025 Guidance

Metrics	Range
Revenue	\$1,680M - \$1,710M
Adjusted EBITDA ⁽¹⁾	\$960M - \$980M
Adjusted Levered Free Cash Flow ⁽¹⁾	\$350M - \$370M
Total Capex	\$260M - \$290M
Consolidated Net Leverage Ratio	3.0x - 4.0x

Key Points

Revenue Guidance

- Implies organic growth of ~12% (at the mid-point)
- Includes impact from the ~1,070 sites not renewed as part of agreement with MTN Nigeria

BTS Guidance

- Includes ~500 New Sites, of which ~400 in Brazil

ALFCF Guidance

- Withholding tax in Nigeria reduced from 10% to 2% effective Jan 1, 2025

Excludes Disposals

- No contribution from Kuwait and Peru operations sold during 2024

Average full year 2025 FX guidance assumptions

FX Rates

1,640	5.90	0.96	28.00	1,460	4,430	18.50
USD:NGN	USD:BRL	USD:EUR	USD:ZMW	USD:RWF	USD:COP	USD:ZAR

Interest Rates

3.9%	26.60%	14.8%
SOFR	Nigerian MPR	CDI

(1) Adjusted EBITDA and Adjusted Levered Free Cash Flow (ALFCF) are forward-looking non-IFRS financial measures. We are unable to provide a reconciliation of Adjusted EBITDA and ALFCF to (loss)/income and cash from operations, respectively, for the periods presented above without an unreasonable effort, due to the uncertainty regarding, and the potential variability, of these costs and expenses that may be incurred in the future, including, in the case of Adjusted EBITDA, share-based payment expense, finance costs, and insurance claims, and in the case of ALFCF net movement in working capital and other non-operating expenses, each of which adjustments may have a significant impact on these non-IFRS measures

INDICATIVE FY25 NAIRA SENSITIVITY

Full Year 10% Naira Sensitivity

Metrics	Impact Range ⁽¹⁾	
	Appreciation	Devaluation
Revenue	~\$35M to ~\$40M	~(\$35M) to ~(\$40M)
Adjusted EBITDA ⁽²⁾	~\$20M to ~\$25M	~(\$20M) to ~(\$25M)

Key Points

Rates assumed in guidance (NFEM)

- Average USD:NGN of 1,640
- Dec. 2025 USD:NGN of 1,785

Sensitivity assumption

- The numbers on this page represent an indicative FY impact of a 10% appreciation or devaluation

FX Reset Delay

- There would be an incremental impact of approximately \$15M/(\$15M) in Revenue and Adjusted EBITDA in the quarter the 10% appreciation/(devaluation) occurs, assuming the movement occurs at the beginning of the quarter





(1) Represents an appreciation or devaluation impact assuming no delay in FX reset and Naira diesel price moves directly in line with Naira appreciation or devaluation

(2) Adjusted EBITDA is a forward-looking non-IFRS financial measure. We are unable to provide a reconciliation of Adjusted EBITDA to (loss)/profit and cash from operations for the periods presented above without an unreasonable effort, due to the uncertainty regarding, and the potential variability, of these costs and expenses that may be incurred in the future, including, share-based payment expense, finance costs, and insurance claims, of which adjustments may have a significant impact on these non-IFRS measures

APPENDIX

FY24 SEGMENT PERFORMANCE HIGHLIGHTS

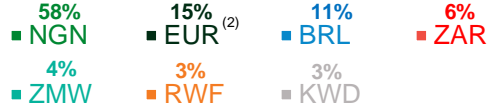
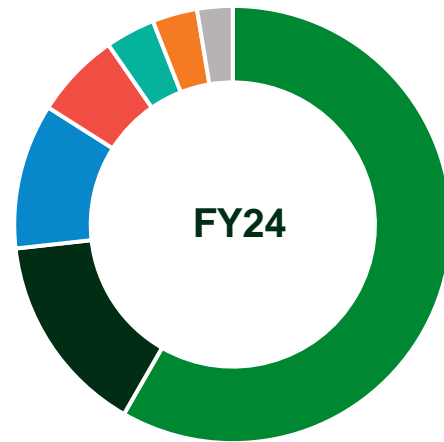
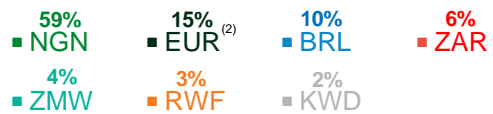
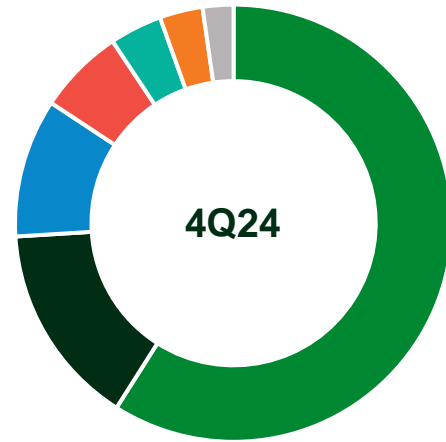
Revenue and segment Adjusted EBITDA in \$M

		FY23	FY24	Y/Y
Nigeria 	Towers	16,395	16,495	+0.6%
	Tenants	26,009	25,740	(1.0%)
	Lease Amendments	33,999	35,034	+3.0%
	Revenue	1,382	998	(27.7%)
	Segment Adjusted EBITDA	855	588	(31.2%)
	<i>Segment Adjusted EBITDA Margin %</i>	61.9%	58.9%	(300 Bps)
	SSA 	Towers	14,056	14,155
Tenants		21,593	22,428	+3.9%
Lease Amendments		2,433	4,120	+69.3%
Revenue		503	484	(3.8%)
Segment Adjusted EBITDA		257	308	+19.8%
<i>Segment Adjusted EBITDA Margin %</i>		51.1%	63.6%	+1,250 Bps
LATAM 		Towers	7,952	8,579
	Tenants	10,429	11,175	+7.2%
	Lease Amendments	171	517	+202.3%
	Revenue	200	184	(8.1%)
	Segment Adjusted EBITDA	146	138	(5.3%)
	<i>Segment Adjusted EBITDA Margin %</i>	72.8%	75.0%	+220 Bps
	MENA 	Towers	1,672	- ⁽¹⁾
Tenants		1,696	- ⁽¹⁾	n.a. ⁽¹⁾
Lease Amendments		-	- ⁽¹⁾	n.a. ⁽¹⁾
Revenue		41	45 ⁽¹⁾	+10.4% ⁽¹⁾
Segment Adjusted EBITDA		22	28 ⁽¹⁾	+24.6% ⁽¹⁾
<i>Segment Adjusted EBITDA Margin %</i>		54.4%	61.4% ⁽¹⁾	+700 Bps ⁽¹⁾

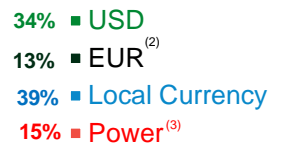
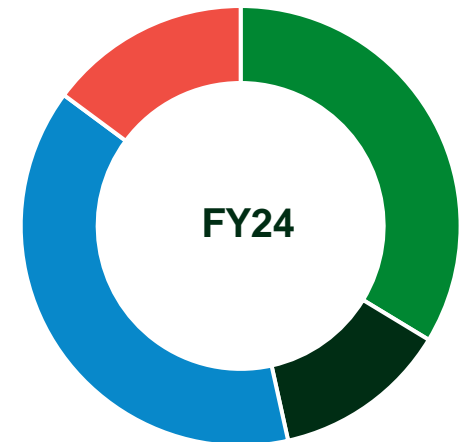
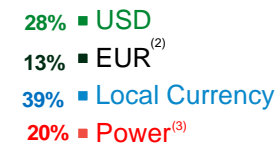
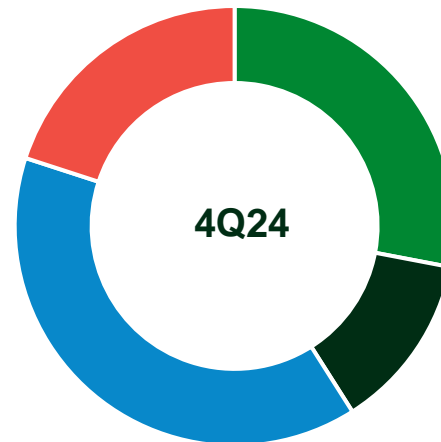
(1) On December 19, 2024, the Company completed the disposal of its 70% interest in IHS Kuwait Limited, resulting in 12 fewer trading days for this operation in both the three month and full year periods ended December 31, 2024 when compared to the equivalent periods ended December 31, 2023. IHS Kuwait Limited's Towers, Tenants and Lease Amendments were deconsolidated on that date.

FX OVERVIEW

Revenue by Reporting Currency ⁽¹⁾











Revenue by Linked Contract Split



(1) COP and PEN represent less than 1% of reported revenue
 (2) EUR represents XAF/XOF currencies, which are pegged to the Euro
 (3) Power includes power indexation and power pass-through





POWER EXPOSURE OVERVIEW

Power Exposure by Country

Country	Power Indexation	Power Pass-Through
 Nigeria	✓	
 Brazil		✓
 South Africa		✓
 Côte d'Ivoire	✓	
 Cameroon	✓	
 Zambia	✓	
 Rwanda	✓	
 Colombia		✓

OUR APPROACH TO SUSTAINABILITY

Sustainability Initiatives in 4Q24

 <h3>Ethics and governance</h3> <ul style="list-style-type: none"> IHS Nigeria partnered with the National Commission for Museums and Monuments (NCMM) and the Federal Ministry of Art, Culture and the Creative Economy (FMACCE) to support the digitization of Nigeria's cultural heritage. The digital museum is designed to provide a platform for the exploration and appreciation of Nigeria's diverse cultural heritage IHS South Africa provided annual compliance training to suppliers, with 80 attendees 	 <h3>Environment and climate change</h3> <ul style="list-style-type: none"> IHS Côte d'Ivoire partnered with SODEFOR to support reforestation and plant 15 hectares of forest IHS Brazil continued ongoing efforts to support reforestation in the Amazon region. In partnership with the Institute of Conservation and Sustainable Development of the Amazon (Idesam), IHS Brazil will plant 25,000 trees 	 <h3>Education and economic growth</h3> <ul style="list-style-type: none"> IHS Cameroon supported the Vocational Training Centre and Maker Space for young people, by supplying and installing 20 high performance computers IHS Rwanda provided scholarships to more than 100 students through their affiliation with the Imbutu Foundation 	 <h3>Our people and communities</h3> <ul style="list-style-type: none"> IHS Zambia partnered with the NGO Nutrition Tandizo to provide free, healthy breakfasts to children at Musolekeni Community School and Kanyanja Community School, benefitting approximately 690 students IHS Nigeria donated four solar-powered borehole systems to the coordinated UNICEF emergency response, as part of urgent support delivered to flood victims in Maiduguri, Nigeria
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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

2024 Sustainability Report

- Expect to publish our 7th Sustainability Report during 2Q25

ESG Ratings

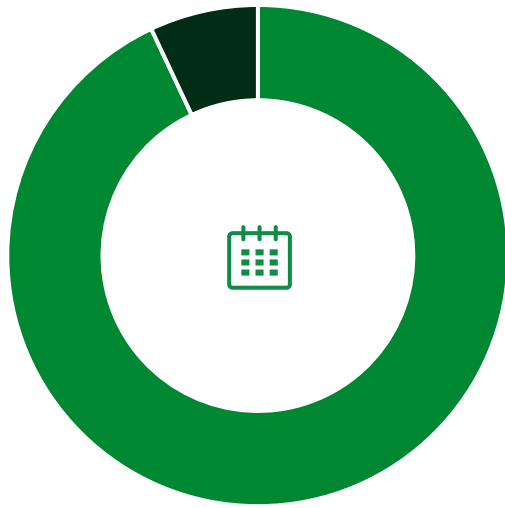
- As of February 4, 2025, IHS scored 37 (out of 100) in the 2024 S&P Global Corporate Sustainability Assessment (CSA Score) 
- In February 2025, IHS received an updated ESG Risk Rating from Morningstar Sustainalytics⁽¹⁾, which places in the top 17 percent of all companies assessed by Morningstar Sustainalytics in the Telecommunication Services Industry. 

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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

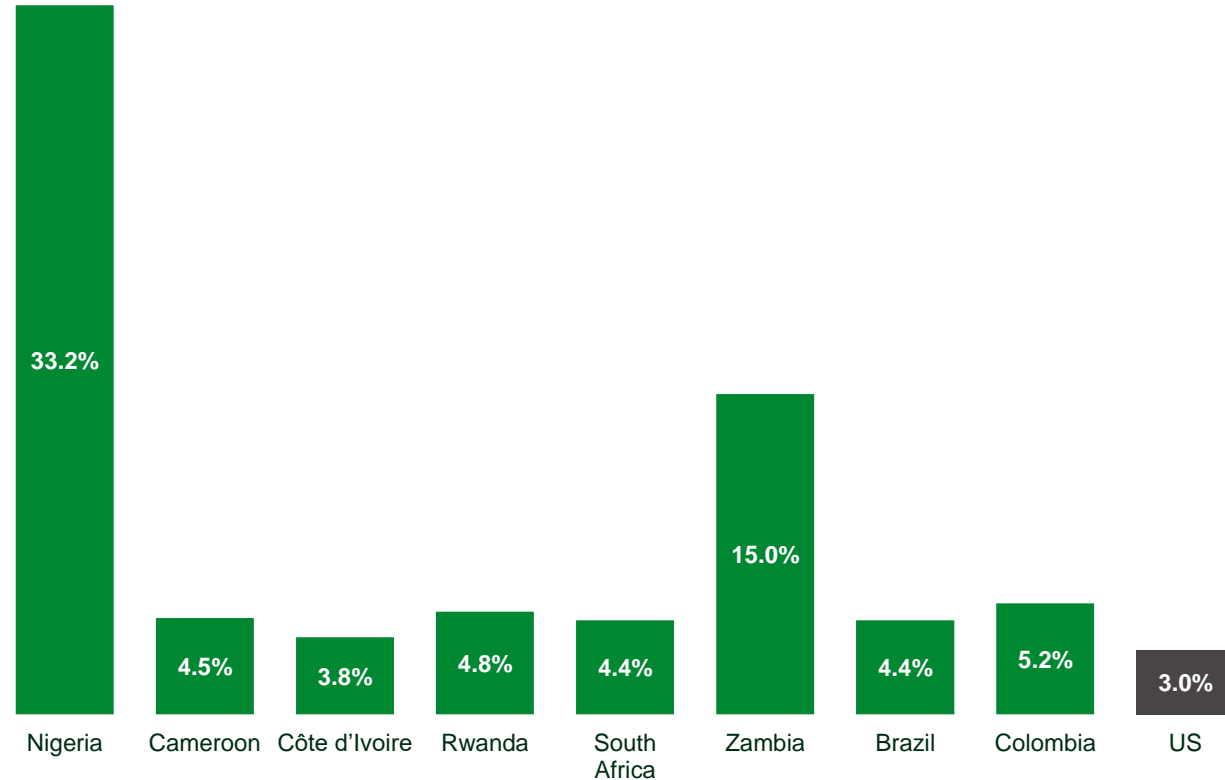
USD FX Reset Frequency ⁽¹⁾



94% ■ Quarterly

6% ■ Monthly

2024 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

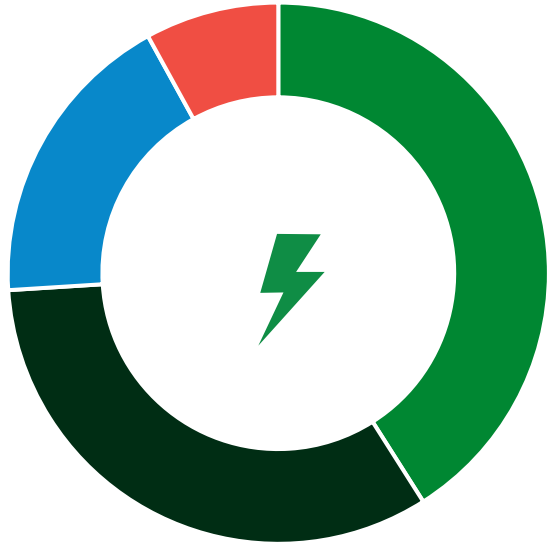
- Simplistically, if the local currency devalues, the local currency portion of the invoice linked to USD would increase proportionally to keep the USD value constant, albeit with a timing lag based on frequency and applicable rates of reset
- Escalator for portion of contracts tied to USD is based on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

(1) Based on revenue for 4Q24

(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

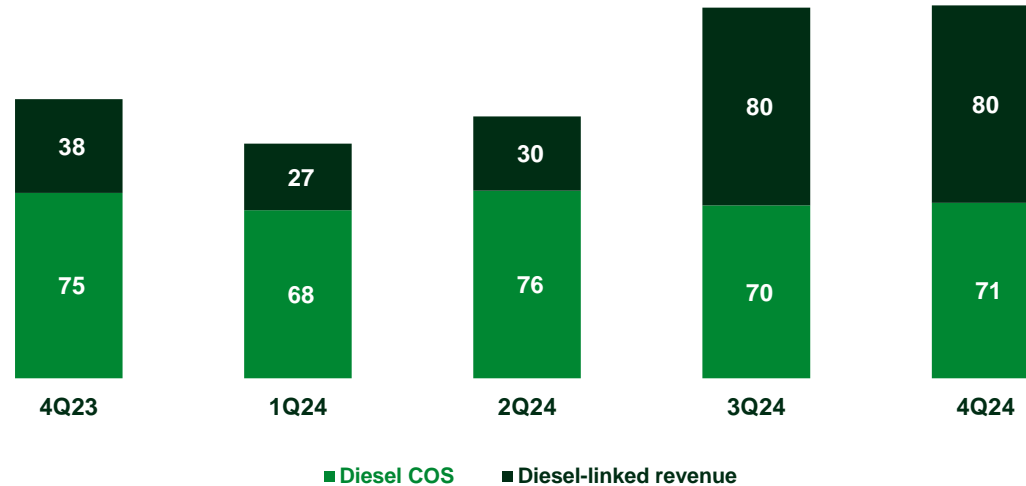
OIL IMPACT ON OUR BUSINESS

Power Solutions as at December 31, 2024 ⁽¹⁾



- 41%** ■ Hybrid power systems
- 33%** ■ Grid connectivity and back up generators
- 18%** ■ Generator only
- 8%** ■ Grid or solar power and other

Diesel
\$M



Oil Impact

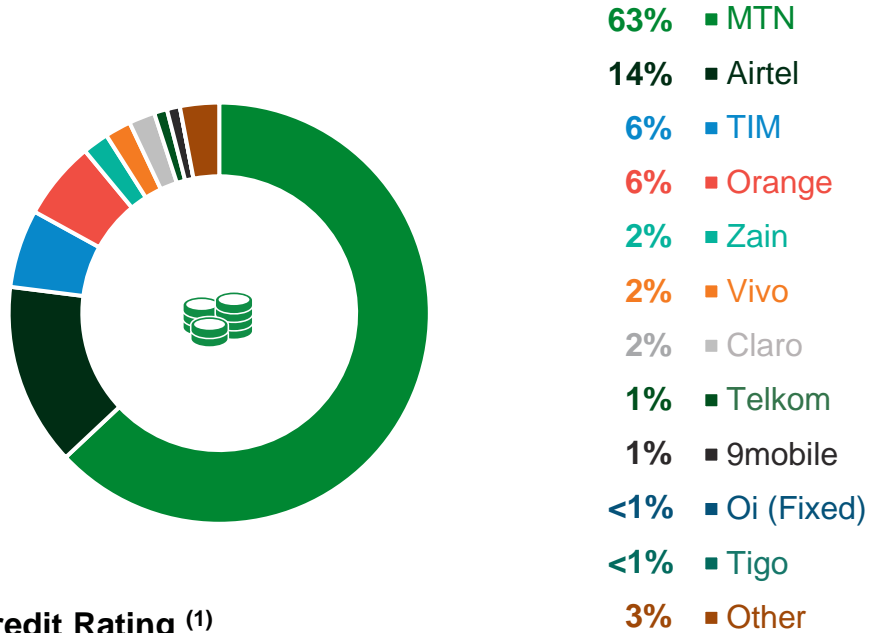
- For the last several years, IHS has added hybrid (solar/battery) powered solutions. As part of our Carbon Reduction Roadmap, we expect to continue to upgrade a portion of towers in our portfolio, including by adding not just hybrid solutions but also grid connectivity where possible

(1) Power solution for Africa markets only excluding South Africa

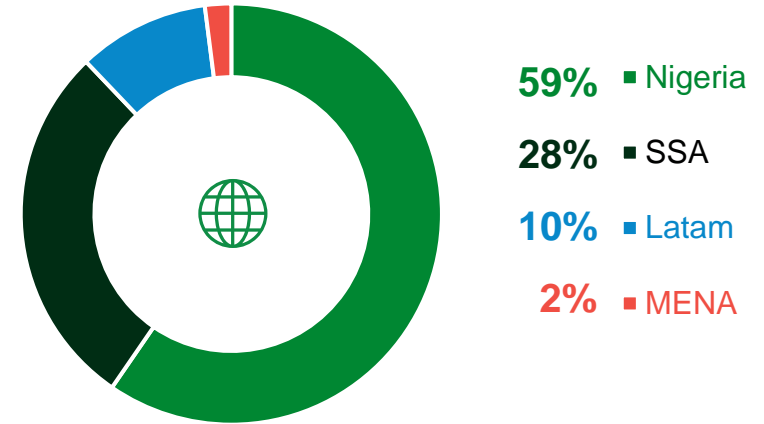
4Q24 REVENUE OVERVIEW

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

4Q24 Revenue by Key Customer



4Q24 Revenue by segment
































Customer Credit Rating ⁽¹⁾

	MTN Group	Airtel Africa	TIM S.A	Orange S.A.	America Movil (Claro)	Telefonica Brasil (Vivo)	9Mobile	Telkom	Millicom (Tigo)	Oi S.A.
Fitch	NR	BBB-	BB	BBB+	A-	BBB	NR	NR	BB+	CCC-
Moody's	Ba2	Baa3	Ba3	Baa1	Baa1	Baa3	NR	NR	Ba2	NR
S&P	BB-	BBB-	BB	BBB+	A-	BBB-	NR	BB	NR	CCC

(1) Source: Bloomberg, as of March 14, 2024

IHS MARKET DATA

We are the leader in market share in 6 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	16,495	1 st	64%	  	3 out of 4
 South Africa	5,693	1 st	50%	 	2 out of 4
 Côte d'Ivoire	2,682	1 st	100%	  	3 out of 3
 Cameroon	2,443	1 st	100%	 	2 out of 3
 Zambia	1,875	1 st	100%	 	2 out of 3
 Rwanda	1,462	1 st	93%	 	2 out of 2
Africa	30,650		67%		-
 Brazil	8,326	4 th	12%	   	3 out of 3
 Colombia	253	-	2%	  	3 out of 4

Source: Analysys Mason

(1) Tower count as reported and as of December 31, 2024

(2) Market share of independent TowerCos based on December 31, 2023 figures as per Analysys Mason. This does not take into account the sale of Swiftnet by Telkom in South Africa, as the deal received regulatory approval in September 2024

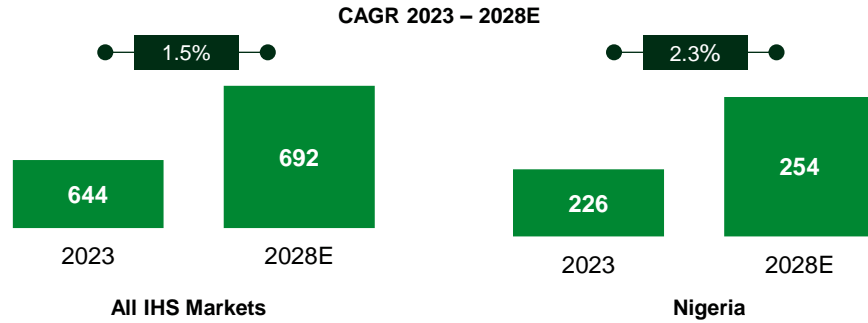
(3) Oi represents Oi S.A.'s fixed wireless business only and is not considered a major MNO in Brazil

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

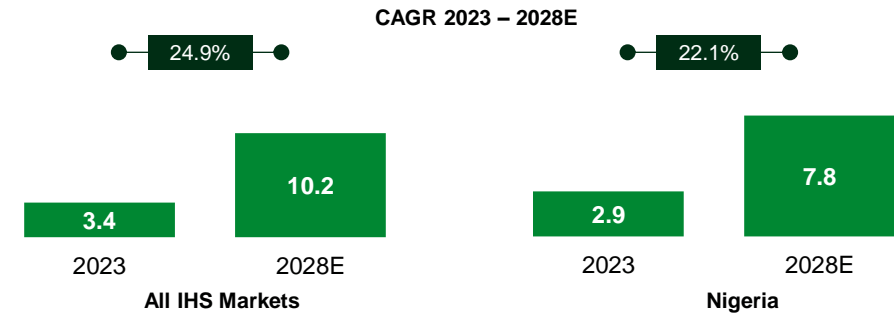
IHS MARKETS OVERVIEW

Attractive markets well suited for organic growth

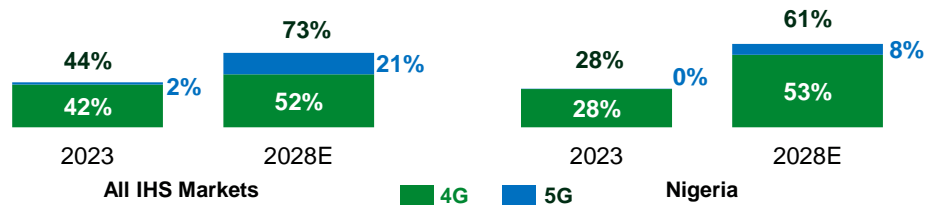
Population (million people)



Data Usage Per SIM (GB/Month)



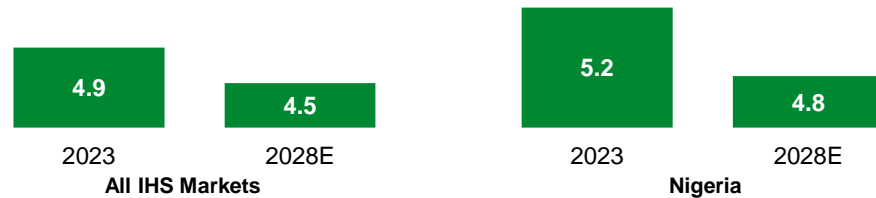
4G & 5G Penetration



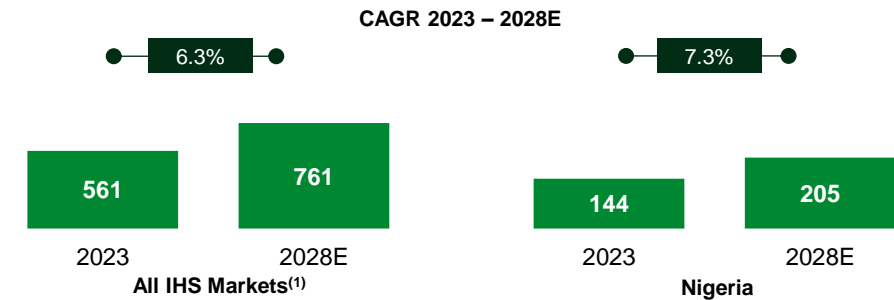
Mobile Penetration



SIMs Per Tower ('000s)



Points of Service ('000s)



Source: Analysys Mason and Euromonitor as of December 31, 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)

(1) points of presence for Colombia used as a proxy for points of service

ADJUSTED EBITDA RECONCILIATION

Reconciliation from (loss)/income for the period to Adjusted EBITDA (\$000s)	3-month period ended					LTM as of	LTM as of	LTM as of
	Dec 31, 2023	Mar 31, 2024	June 30, 2024	Sep 30, 2024	Dec 31, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2024
(Loss)/income	(456,823)	(1,557,250)	(124,314)	(205,703)	243,066	(1,988,178)	(2,344,090)	(1,644,201)
Divided by total revenue	509,784	417,744	435,377	420,282	437,822	2,125,539	1,783,187	1,711,225
(Loss)/income margin	(90%)	(373%)	(29%)	(49%)	56%	(94%)	(131%)	(96%)
<i>Adjustments</i>								
Income tax expense	18,410	(2,064)	36,336	6,397	(6,712)	107,528	59,079	33,957
Finance costs ⁽¹⁾	621,091	1,563,028	279,156	350,825	151,646	2,436,511	2,814,100	2,123,138
Finance income ⁽¹⁾	(8,420)	(10,806)	(43,010)	(25,732)	(175,716)	(25,209)	(87,968)	(33,747)
Depreciation and amortization	95,205	87,566	87,166	91,308	96,695	435,586	361,245	362,735
Net (impairment reversal)/impairment of withholding tax receivables ⁽²⁾	12,880	8,216	2,756	21,855	(31,746)	47,992	45,707	1,081
Impairment of goodwill	-	87,894	-	-	-	-	87,894	87,894
Business combination transaction costs	785	232	148	578	322	2,432	1,743	1,280
Net impairment/(reversal of impairment) of property, plant and equipment, intangible assets excluding Goodwill and related prepaid land rent ⁽³⁾	(20,814)	3,060	5,767	4,132	4,692	87,696	(7,855)	17,651
Net loss/(gain) on disposal of property, plant, and equipment	(2,854)	(373)	(1,919)	(1,270)	23,725	(3,806)	(6,416)	20,163
Share-based payment expense ⁽⁴⁾	3,799	3,181	4,885	1,813	18,061	13,370	13,678	27,940
Insurance claims ⁽⁵⁾	(11)	(10)	(30)	(11)	(22)	(321)	(62)	(73)
Gain on disposal of subsidiary	-	-	-	-	(83,838)	-	-	(83,838)
Other costs ⁽⁶⁾	10,958	2,485	3,907	1,783	6,199	19,017	19,133	14,374
Other income ⁽⁷⁾	(24)	-	-	-	-	(83)	(24)	-
Adjusted EBITDA ⁽⁸⁾	274,182	185,159	250,848	245,975	246,372	1,132,535	956,164	928,354
Divided by total revenue	509,784	417,744	435,377	420,282	437,822	2,125,539	1,783,187	1,711,225
Adjusted EBITDA Margin	53.8%	44.3%	57.6%	58.5%	56.3%	53.3%	53.6%	54.3%
Adjustments related to acquisition/disposition								(28,053)
LTM Pro Forma Adjusted EBITDA ⁽⁹⁾						1,132,535	956,164	900,301
One-off items								
Adjusted EBITDA excluding one-off items	274,182	185,159	250,848	245,975	246,372			

- (1) 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
- (2) 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. Withholding tax receivables are reviewed for recoverability at each reporting period end and impaired if not forecast to be recoverable
- (3) 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
- (4) 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
- (5) Represents insurance claims included as non-operating income
- (6) 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
- (7) 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
- (8) Adjusted EBITDA is a measure not presented in accordance with IFRS
- (9) See definition of LTM Pro Forma Adjusted EBITDA for an explanation of Adjustments Related to acquisitions/dispositions

ADJUSTED EBITDA RECONCILIATION

Reconciliation from (loss)/income for the period to Adjusted EBITDA (\$000s)	2020	2021	2022 ⁽¹⁾	2023 ⁽¹⁾	2024
(Loss)/income	(322,682)	(26,121)	(468,966)	(1,988,178)	(1,644,201)
Divided by total revenue	1,403,149	1,579,730	1,961,299	2,125,539	1,711,225
(Loss)/income margin	(23%)	(2%)	(24%)	(94%)	(96%)
<i>Adjustments</i>					
Income tax expense	169,829	17,980	(75,013)	107,528	33,957
Finance costs ⁽²⁾	633,766	422,034	872,049	2,436,511	2,123,138
Finance income ⁽²⁾	(148,968)	(25,522)	(15,825)	(25,209)	(33,747)
Depreciation and amortization	408,662	382,882	468,904	435,586	362,735
Net (impairment reversal)/impairment of withholding tax receivables ⁽³⁾	31,533	61,810	52,334	47,992	1,081
Impairment of goodwill	-	-	121,596	-	87,894
Business combination transaction costs	13,727	15,779	20,851	2,432	1,280
Net impairment/(reversal of impairment) of property, plant and equipment, intangible assets excluding Goodwill and related prepaid land rent ⁽⁴⁾	27,594	51,113	38,157	87,696	17,651
Reversal of provision for decommissioning costs	-	(2,671)	-	-	-
Net loss/(gain) on disposal of property, plant, and equipment	(764)	(2,499)	3,382	(3,806)	20,163
Share-based payment expense ⁽⁵⁾	8,342	11,780	13,265	13,370	27,940
Insurance claims ⁽⁶⁾	(14,987)	(6,861)	(2,092)	(321)	(73)
Listing costs	12,652	22,153	-	-	-
Gain of disposal of subsidiary	-	-	-	-	(83,838)
Other costs ⁽⁷⁾	310	15,752	4,873	19,017	14,374
Other income ⁽⁸⁾	-	(11,213)	(2,584)	(83)	-
Adjusted EBITDA ⁽⁹⁾	819,014	926,396	1,030,931	1,132,535	928,354
Divided by total revenue	1,403,149	1,579,730	1,961,299	2,125,539	1,711,225
Adjusted EBITDA margin	58.4%	58.6%	52.6%	53.3%	54.3%

(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

(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, intangible assets excluding Goodwill, and related prepaid land rent on the decommissioning of sites

(5) Represents expenses 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

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, 2023	Mar 31, 2024	June 30, 2024	Sep 30, 2024	Dec 31, 2024
Cash from operations	162,054	92,984	151,596	182,431	348,845
Net movement in working capital	104,002	96,620	95,203	58,948	(92,104)
Income taxes paid	(3,004)	(13,142)	(15,374)	(6,575)	(3,538)
Withholding tax ⁽¹⁾	(27,473)	(13,473)	(30,631)	(20,195)	(20,777)
Lease and rent payments made	(30,741)	(34,267)	(34,473)	(29,140)	(31,221)
Net interest paid ⁽²⁾	(67,241)	(77,353)	(80,777)	(82,020)	(77,008)
Business combination transaction costs	2,356	1,050	619	181	4,857
Other costs ⁽³⁾	4,482	692	784	2,303	1,734
Maintenance capital expenditure ⁽⁴⁾	(25,680)	(9,766)	(19,983)	(18,763)	(23,284)
Corporate capital expenditures ⁽⁵⁾	(590)	(234)	(107)	(61)	(383)
Adjusted Levered Free Cash Flow ⁽⁶⁾	118,165	43,111	66,857	87,109	107,121
One-off items					
Adjusted Levered Free Cash Flow excluding one-off items	118,165	43,111	66,857	87,109	107,121

(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) 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

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

(6) Adjusted Levered Free Cash Flow is a measure not presented in accordance with IFRS. Starting in 3Q23, we replaced "Recurring Leveraged Free Cash Flow" (RLFCF) with "Adjusted Levered Free Cash Flow" (ALFCF).

ADJUSTED LEVERED FREE CASH FLOW RECONCILIATION

Reconciliation of Cash from Operations for the period to Adjusted Levered Free Cash Flow (\$000s)	2023	2024
Cash from operations	902,923	775,856
Net movement in working capital	224,982	158,667
Income taxes paid	(45,411)	(38,629)
Withholding tax ⁽¹⁾	(117,561)	(85,076)
Lease and rent payments made	(135,013)	(129,101)
Net interest paid ⁽²⁾	(274,021)	(317,158)
Business combination transaction costs	6,792	6,707
Other costs ⁽³⁾	12,229	5,513
Other income ⁽⁴⁾	-	-
Maintenance capital expenditure ⁽⁵⁾	(139,958)	(71,796)
Corporate capital expenditures ⁽⁶⁾	(2,180)	(785)
Adjusted Levered Free Cash Flow ⁽⁷⁾	432,782	304,198

(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

RECONCILIATION OF RETURN ON INVESTED CAPITAL

Reconciliation from profit/(loss) for the period to Adjusted EBITDA and Return on Invested Capital (\$000s)	2020	2021 ⁽¹⁾	2022 ⁽¹⁾	2023	2024
Profit/(Loss)	(322,682)	(26,121)	(468,966)	(1,988,178)	(1,644,201)
<i>Adjustments</i>					
Income tax expense	169,829	17,980	(75,013)	107,528	33,957
Finance costs ⁽²⁾	633,766	422,034	872,049	2,436,511	2,123,138
Finance income ⁽²⁾	(148,968)	(25,522)	(15,825)	(25,209)	(33,747)
Depreciation and amortization	408,662	382,882	468,904	435,586	362,735
Impairment of withholding tax receivables ⁽³⁾	31,533	61,810	52,334	47,992	1,081
Impairment of Goodwill	-	-	121,596	-	87,894
Business combination transaction costs	13,727	15,779	20,851	2,432	1,280
Net Impairment/(reversal of impairment) of property, plant and equipment and related prepaid land rent ⁽⁴⁾	27,594	51,113	38,157	87,696	17,651
Reversal of provision for decommissioning costs	-	(2,671)	-	-	-
Net loss/(profit) on sale of assets	(764)	(2,499)	3,382	(3,806)	20,163
Share-based payment (credit)/expense ⁽⁵⁾	8,342	11,780	13,265	13,370	27,940
Insurance claims ⁽⁶⁾	(14,987)	(6,861)	(2,092)	(321)	(73)
Gain on disposal of subsidiary	-	-	-	-	(83,838)
Listing costs	12,652	22,153	-	-	-
Other costs ⁽⁷⁾	310	15,752	4,873	19,017	14,374
Other income ⁽⁸⁾	-	(11,213)	(2,584)	(83)	-
Adjusted EBITDA	819,014	926,396	1,030,931	1,132,535	928,354
Lease payments made	(65,230)	(104,753)	(120,790)	(135,013)	(129,101)
Amortization on prepaid site rent	4,459	8,321	9,631	9,534	9,938
Withholding tax	(89,573)	(108,417)	(116,147)	(117,561)	(85,076)
Income taxes paid	(14,540)	(29,147)	(51,245)	(45,411)	(38,629)
Maintenance capital expenditure ⁽⁹⁾	(113,987)	(123,699)	(166,357)	(139,958)	(71,796)
Corporate capital expenditures ⁽¹⁰⁾	(2,464)	(2,054)	(3,369)	(2,180)	(785)
Return Adjusted EBITDA (Numerator)	537,679	566,647	582,654	701,946	612,905
Gross property, plant and equipment ⁽¹¹⁾	2,820,519	3,328,495	3,736,078	2,938,489	2,462,192
Gross intangibles	843,873	1,026,470	1,266,488	1,113,677	838,938
Gross goodwill	656,507	780,147	885,639	751,026	578,015
Denominator	4,320,899	5,135,112	5,888,205	4,803,192	3,879,145
ROIC ⁽¹²⁾	12.4%	11.0%	9.9%	14.6%	15.8%

- (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.

CURRENCY OVERVIEW

Currency	Average						Period End Spot					
	FY23	1Q24	2Q24	3Q24	4Q24	FY24	FY23	1Q24	2Q24	3Q24	4Q24	FY24
 Nigeria (Naira) - USD:NGN NAFEX	638	1,316	1,392	1,601	1,629	1,484	912	1,394	1,514	1,669	1,546	1,546
 European Union (Euro) - USD:EUR	0.92	0.92	0.93	0.91	0.94	0.92	0.91	0.93	0.93	0.90	0.96	0.96
 Zambia (Kwacha) - USD: ZMW	20.21	25.53	25.95	25.96	27.14	26.15	25.73	24.94	24.21	26.48	27.89	27.89
 Rwanda (Franc) - USD:RWF	1,158	1,275	1,298	1,326	1,366	1,316	1,260	1,288	1,311	1,343	1,383	1,383
 Kuwait (Dinar) - USD:KWD	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31
 Brazil (Real) - USD:BRL	5.00	4.95	5.21	5.55	5.84	5.39	4.85	5.02	5.59	5.43	6.18	6.18
 Colombia (Peso) - USD:COP	4,325	3,915	3,928	4,096	4,351	4,072	3,875	3,859	4,149	4,178	4,405	4,405
 South Africa (Rand) - USD:ZAR	18.45	18.89	18.57	17.96	17.90	18.33	18.36	18.94	18.19	17.12	18.81	18.81

GLOSSARY OF TERMS

Adjusted EBITDA (including by segment): (loss)/income for the period, before income tax expense/(benefit), finance costs and income, depreciation and amortization, net impairment/(reversal of impairment) of withholding tax receivables, impairment of goodwill, business combination transaction costs, net impairment/(reversal of impairment) of property, plant and equipment, intangible assets excluding goodwill and related prepaid land rent, reversal of provision for decommissioning costs, net (gain)/loss on sale of assets, share-based payment (credit)/expense, insurance claims, gain on disposal of subsidiary and certain other items that management believes are not indicative of the core performance of our business.

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, income taxes paid, withholding tax, lease and rent payments made, net interest paid or received, business combination transaction costs, 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.

Constant Currency: Constant currency combines the impact from CPI escalation, New Sites, new Colocation, new Lease Amendments, fiber and other revenues, as captured in organic revenue.

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, or tower portfolios or businesses that we have disposed of, 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. Where tower portfolios or businesses were disposed during the period under review, inorganic revenue impact is calculated as the revenue contribution from those tower portfolios or businesses in their reported state (measured in U.S. dollars) in the period. This treatment continues for 12 months following acquisition or disposal.

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

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.

GLOSSARY OF TERMS

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, 2024, filed March 18, 2025 (“Adjustments Related to Acquisitions/Dispositions”).

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

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

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 withholding tax, income taxes paid, maintenance capital expenditures and corporate 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. 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.

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, (c) 6.250% Senior Notes due 2028 issued by IHS Holding Limited, (d) 7.875% Senior Notes due 2030 issued by IHS Holding Limited, and (e) 8.250% Senior Notes due 2031 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, 2024, filed March 18, 2025.

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

IHS Towers Investor Relations
investorrelations@ihstowers.com