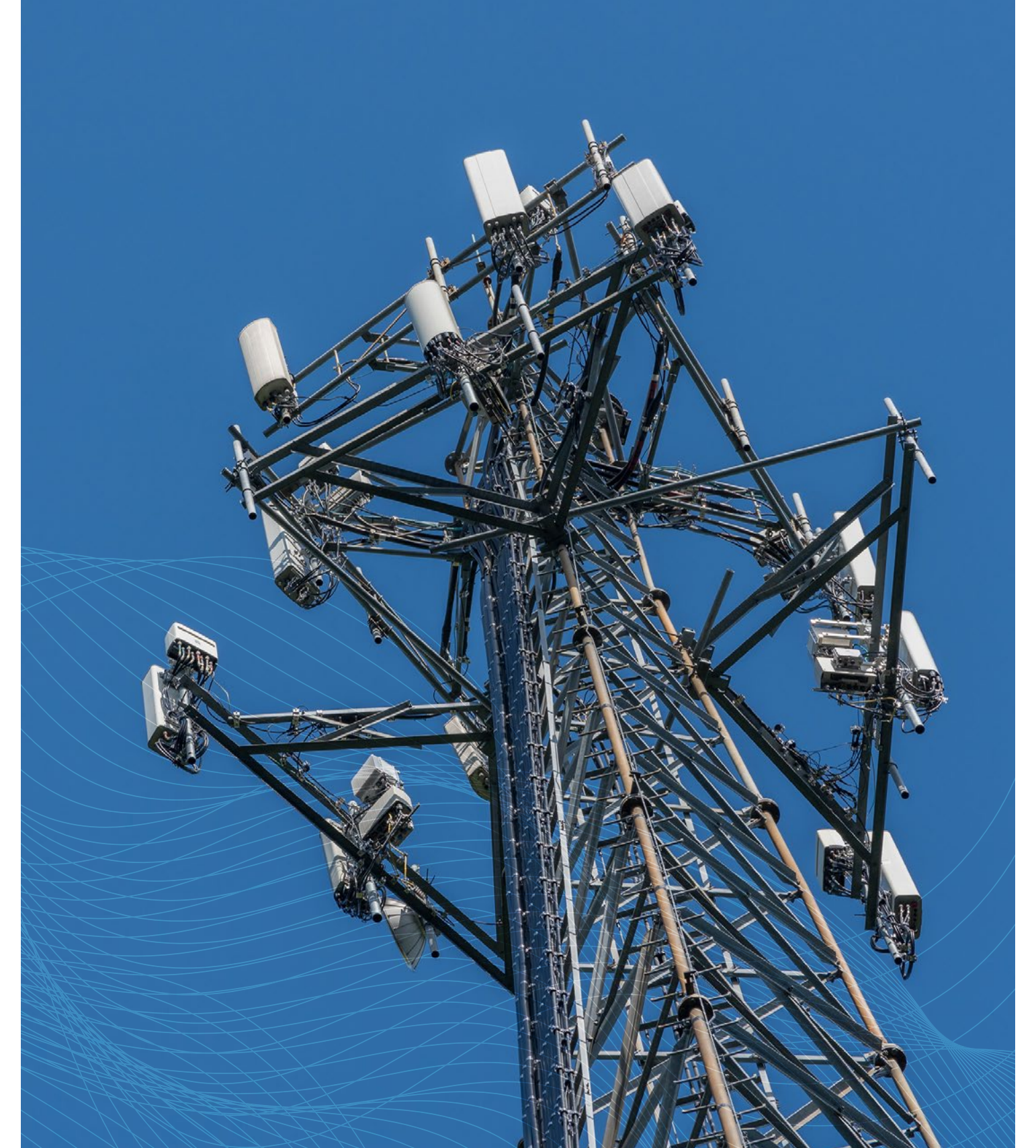


# PROJECT GREEN

## Carbon Reduction Roadmap

October 24, 2022





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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, capital expenditure, industry and business trends, business strategy, plans, market growth and our objectives for future 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, nonrenewal 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 and/or ability to access U.S. Dollars in our markets; regional or global health pandemics, including COVID 19, and geopolitical conflicts and wars, including the current situation between Russia and Ukraine; 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 anticipated fiber businesses in Latin America and elsewhere) or deliver on our sustainability or environmental, social and governance (ESG) initiatives, such as 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; reliance on third-party contractors or suppliers, including failure or underperformance or inability to provide products or services to us (in a timely manner or at all) due to sanctions regulations, due to supply chain issues or other reasons; 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; 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; 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; 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; reliance on shareholder support (including to invest in growth opportunities) and related party transaction risks; risks related to the markets in which we operate; 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/A for the fiscal year ended December 31, 2021 (filed on August 16, 2022). 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. These forward-looking statements speak only as of the date of this presentation. Except as required by applicable law, we do not plan 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.

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Certain parts of this presentation contain non-IFRS financial measures, including but not limited Recurring Levered Free Cash Flow (“RLFCF”). 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. RLFCF is defined as cash flows from operating activities, before certain items of income or expenditure that management believes are not indicative of the core performance 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 loss allowances on trade receivables, impairment of inventory, net working capital movements, net interest paid or received, revenue withholding tax, income taxes paid, lease payments made, maintenance capital expenditures, and routine corporate capital expenditures. Our management uses non-IFRS financial measures, including RLFCF, to monitor the underlying performance of the business and the operations. 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 under IFRS and you should not consider RLFCF 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. This presentation includes certain forward-looking non-IFRS financial measures. 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 share-based payment expense, finance costs, insurance claims, net movement in working capital, other non-operating expenses, and impairment of inventory. Accordingly, investors are cautioned not to place undue reliance on this information.

**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. 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.

**Reporting Uncertainties**

Non-financial information contained in this presentation, including diesel consumption and carbon emissions calculations, is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection by management of different but acceptable measurement methods, input data or assumptions may have resulted in materially different amounts or disclosures being reported. Many of the standards and metrics used in this report continue to evolve, and the precision of different measurement techniques may also vary. Calculations and statistics included in this report are in part dependent on the use of estimates and assumptions based on historical or industry standard levels and projections and are therefore subject to change and should not be considered guarantees.



# PRESENTING TODAY



**SAM DARWISH**

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Chairman & CEO



**WILLIAM SAAD**

---

Executive Vice President  
& COO



**STEVE HOWDEN**

---

Executive Vice President  
& CFO



**COLBY SYNESAEEL**

---

Senior Vice President of  
Communications



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# EXECUTIVE SUMMARY

We recognize that emissions are a key challenge facing both our industry and the markets in which we operate.

Our Carbon Reduction Roadmap provides a comprehensive strategy for reducing our emissions and helping reach our 2030 target.

(1) The CO<sub>2</sub>e intensity (kgCO<sub>2</sub>e/kWh) is calculated as the ratio of Scope 1 and Scope 2 tower emissions (excluding refrigerants) divided by tower energy consumed. This metric allows us to measure and track the carbon emissions intensity of our tower portfolio over time. The emissions intensity metric excludes network outages.  
(2) IHS Towers engaged EMRC, a member of the global MRC Group which provides energy consulting and transaction advisory services, to support the review and validation of Project Green Savings Models.

## Our Near-Term Goal

We aim to reduce our kWh emissions intensity<sup>1</sup> by approximately **50%** by **2030** (Scope 1 and Scope 2).

## How We'll Get There

- The largest source of our emissions is tower diesel use, which accounts for 85.8% of our total carbon footprint.
- Our last significant investment in hybrid solutions was made between 2016-2018 when we upgraded over 9,000 towers in Nigeria. While we have continued upgrading sites since, Project Green is our latest sizable upgrade project.
- As part of Project Green, we will integrate solar panel and battery storage solutions at some off-grid locations, as well as supplemental solutions at some on-grid locations. We will also connect more of our sites to the grid.



## The Projected Results of Project Green<sup>2</sup>

Expected annual RLFCF savings of **\$77M** by **2025** (~75% in opex and ~25% in maintenance capex)

**\$214M**

expected capex investment to achieve this (2022-2024)

**+30%** implied return on investment

Raising 2022 capex guidance to **\$645-685M (from \$545-585M) including \$110M** for Project Green



## **“Sustainability is a fundamental value at IHS and a central tenant to our business, approach and stakeholder engagement.**

We believe that in addition to creating a sustainable business, we have a fundamental duty to protect and enhance our communities and the environments in which we operate. The benefits of mobile connectivity are enormous, but only if our sector develops in a socially and environmentally responsible manner.

IHS Towers has grown considerably in recent years, expanding into two new continents and six new markets. As our footprint increases, so does our responsibility to reduce our environmental impact. Lowering emissions is of paramount importance to support the required climate action in our markets.

I am therefore delighted to share our Carbon Reduction Roadmap which outlines our strategy for reducing our greenhouse gas emissions. Our aim is to achieve an approximate 50% reduction in tower emissions intensity by 2030 and Project Green is the next significant step on this journey.

**Sam Darwish, Chairman & CEO, IHS Towers**



# OUR CORE VALUES



At IHS Towers, we adhere to five core values and define our key stakeholders as our people, our shareholders, our customers, our suppliers and the communities in which we operate.

We have added our newest sustainability pillar as part of our core values.

## Customer Focus

Understanding and exceeding our customers' needs

Developing trusted, reliable and collaborative relationships

Consistently operating at the highest standard of service and delivery

Enabling our customers to achieve their connectivity and sustainability goals

## Innovation

Constantly seeking new and improved ways to deliver our products and services

Championing engineering excellence and growth

Working to create a collaborative and supportive operating environment

Contributing to the broader advancement of our industry

## Integrity

Being ethical, transparent and honest in everything we do

Operating with the highest standards of corporate governance

Upholding robust anti-bribery and anti-corruption practices for our business, suppliers and partners

Treating all with respect and dignity while protecting fundamental human rights

## Boldness

Being courageous in expanding existing markets and developing new ones

Demonstrating robustness and thoroughness in our analysis and decision making

Confidently pursuing appropriate financial returns and long-term growth

Always being forward thinking, ambitious and operating with agility

## Sustainability

Safeguarding the health, safety and wellbeing of all stakeholders

Constantly seeking to create positive impact in the communities we serve

Providing a diverse and inclusive environment for our people, delivering education opportunities enabling them to thrive

Working to reduce the environmental impact of our operations



# OUR APPROACH TO SUSTAINABILITY

Our vision is to help create a connected world, where mobile connectivity promotes continued economic growth and social development.

We are a Signatory of the UN Global Compact and deliver targeted, in-country sustainability programs through the lens of our four-pillar strategy.

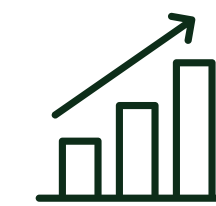
## Ethics and Governance



Striving to be a best-in-class responsible business and promoting the highest standards everywhere we operate, with a focus on conducting business fairly and highlighting the sustainability agenda.



## Education and Economic Growth



Aiming to enable greater access to mobile communications and help increase the number of people benefiting from connectivity, with a focus on strengthening education opportunities and supporting the development of business and enterprise.



## Environment and Climate Change



Seeking to minimize the impact of our operations and protect the environment by investing in more renewable energy sources such as solar and hybrid power systems, with a focus on leading-edge engineering and operational excellence while raising awareness of environmental issues.



## Our People and Communities



Building a diverse and inclusive workforce and contributing to the success of the communities in which they live, with a focus on helping our employees and communities thrive.





# POWER OPTIONS

We provide shared communications infrastructure services to mobile network operators (MNOs) and other customers, who in turn provide wireless voice and data services to their end users and subscribers.

Across our tower sites, we deploy several methods to power our sites. In many of our markets, the electricity grid is either unavailable or unreliable so we rely on self-provisioned power to provide a high level of uptime to our customers.

(3) As of December 31, 2021.

## Grid

Power comes from access to the national grid, or independent power producer (IPP). Connecting to the grid reduces our diesel consumption on site which lowers overall emissions.

## Battery

Used to store and supply electricity to the towers if/when grid power fails or solar is not available, and reduce the dependence on diesel-fueled generators.

## Diesel Generators

Used to provide reliable energy when other power sources are unavailable.

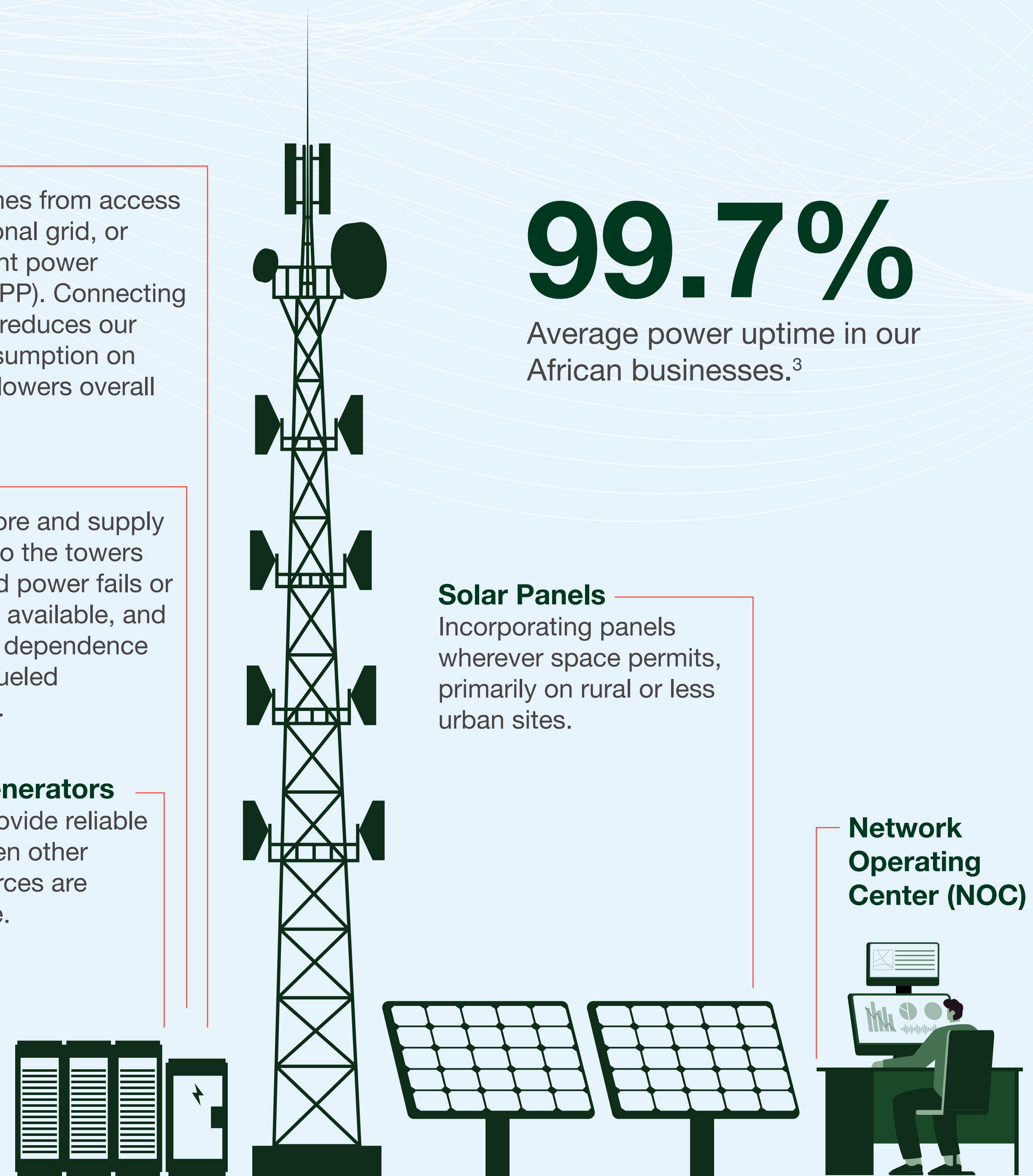
# 99.7%

Average power uptime in our African businesses.<sup>3</sup>

## Solar Panels

Incorporating panels wherever space permits, primarily on rural or less urban sites.

## Network Operating Center (NOC)





# KEEPING THE WORLD CONNECTED

We own and operate nearly 40,000 towers across 11 markets in Africa, Latin America and the Middle East.<sup>6</sup>

Across our total tower portfolio, 56% of our sites are connected to the grid; however, electricity is not available 24 hours a day and varies market to market.

## The Case for Africa



In Africa, reliability of the main electricity grid varies considerably across our footprint.



To bridge the power gap in Africa, we currently source a substantial amount of our power needs from a combination of diesel generators, solar panels, and stored power from batteries.



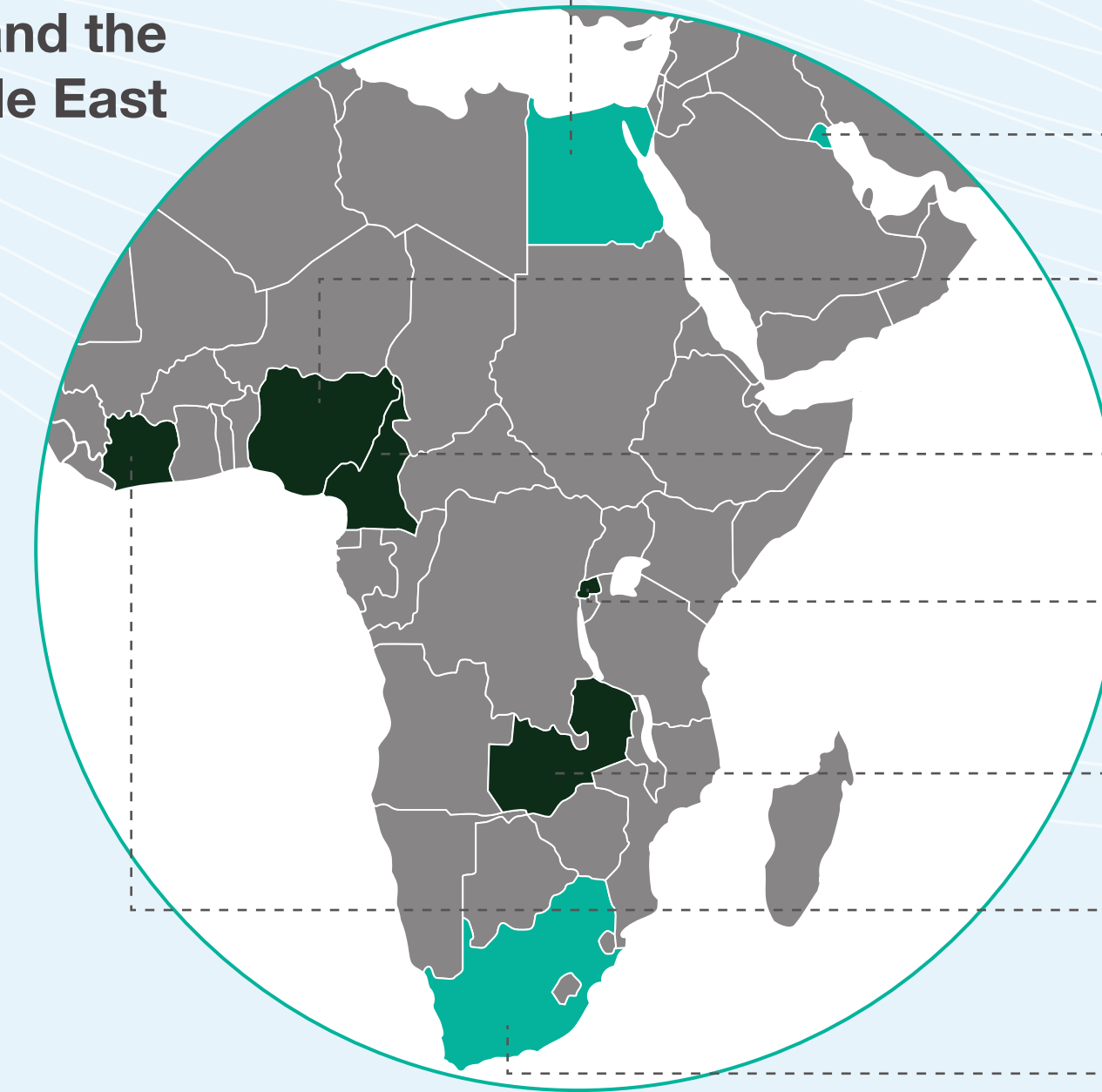
Diesel is particularly critical in Cameroon, Côte d'Ivoire, Nigeria, Rwanda, and Zambia (and Kuwait), where the number of IHS sites connected to the grid is less than 99%.

(4) Represents % of IHS' towers that are connected to the grid (electricity is not necessarily available for all 24 hours in a day and in many cases is available for a significantly less amount of time), as of June 30, 2022.

(5) Egypt is excluded given no material presence yet in the market.

(6) Total tower number as of June 30, 2022.

## Africa and the Middle East



	Grid Connected <sup>4</sup>
Egypt	N/A <sup>5</sup>
Kuwait	87%
Nigeria	4%
Cameroon	77%
Rwanda	91%
Zambia	83%
Côte d'Ivoire	94%
South Africa	>99%

## Latin America

Grid Connected<sup>4</sup>

>99%

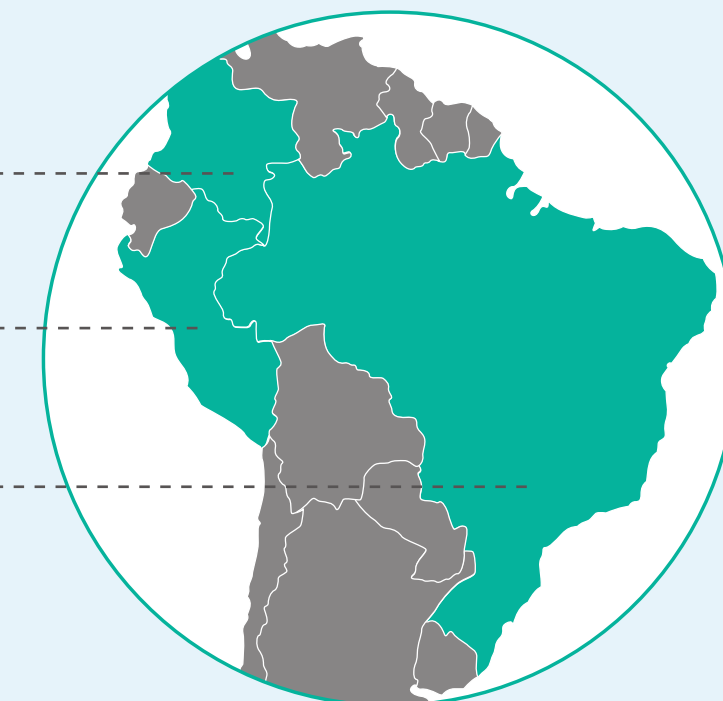
>99%

>99%

Colombia

Peru

Brazil



Grid Connectivity that is >99%

Grid connectivity that is below <99%



# EVOLUTION OF 2G-5G TECHNOLOGY

## Technology Penetration within IHS Markets by Region<sup>7</sup>

% of SIMS

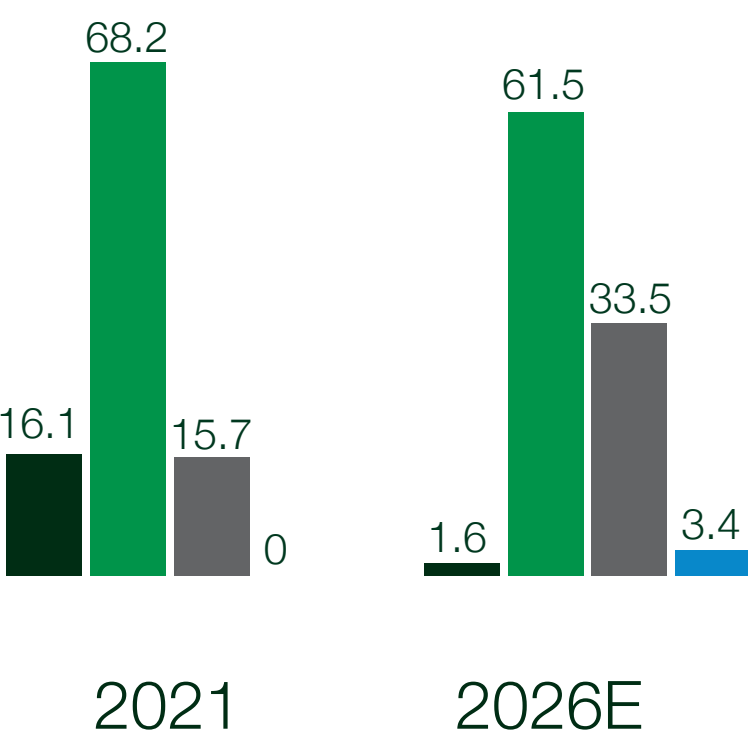
2G

3G

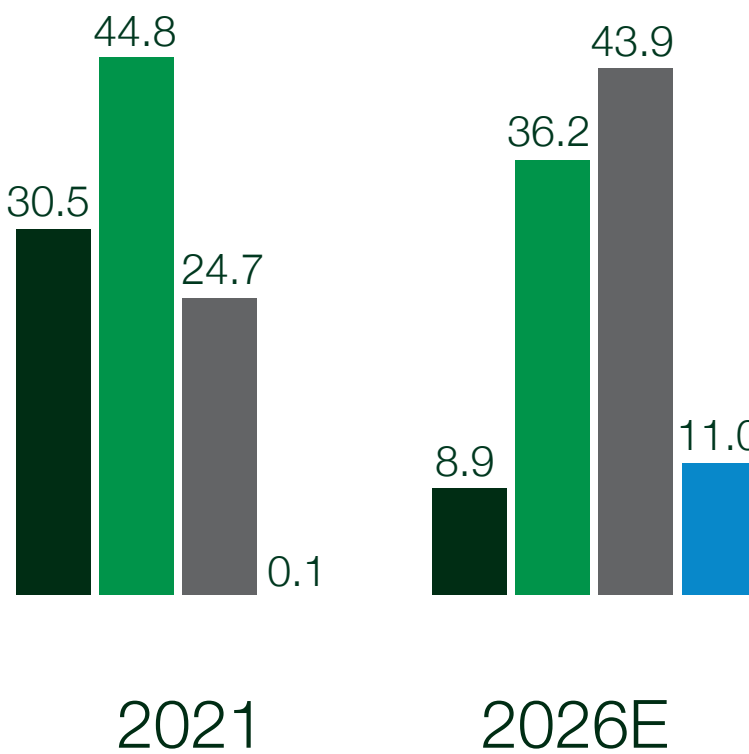
4G

5G

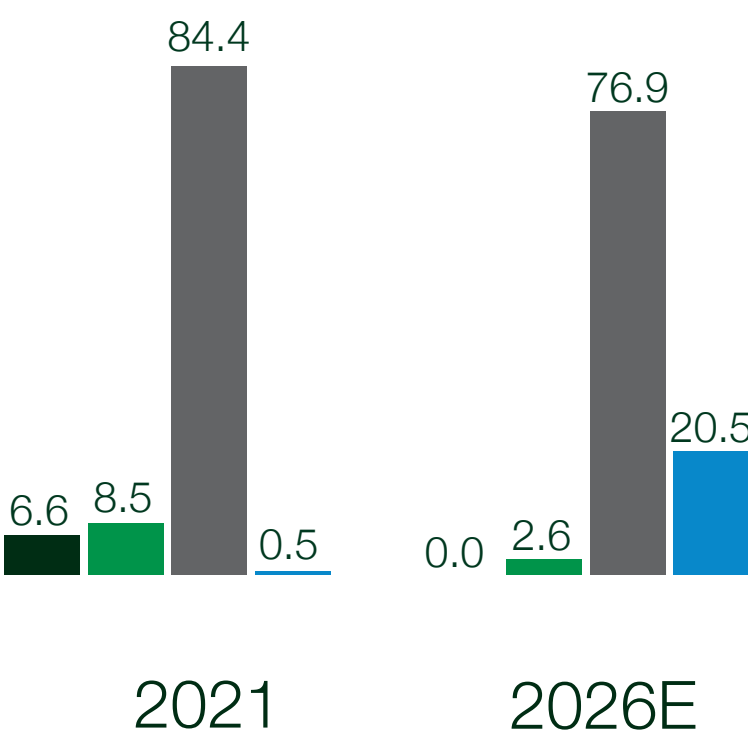
### Nigeria



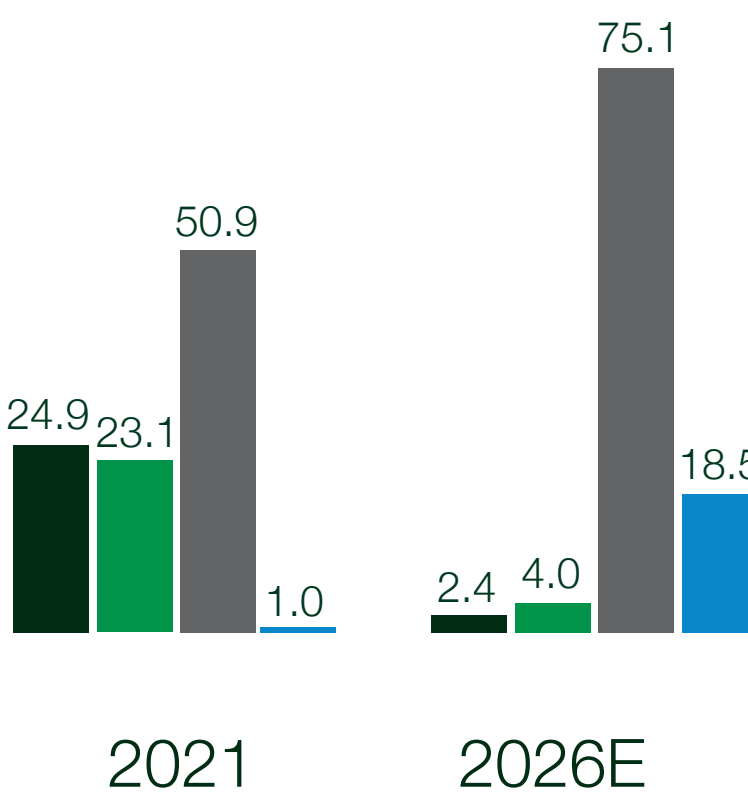
### SSA



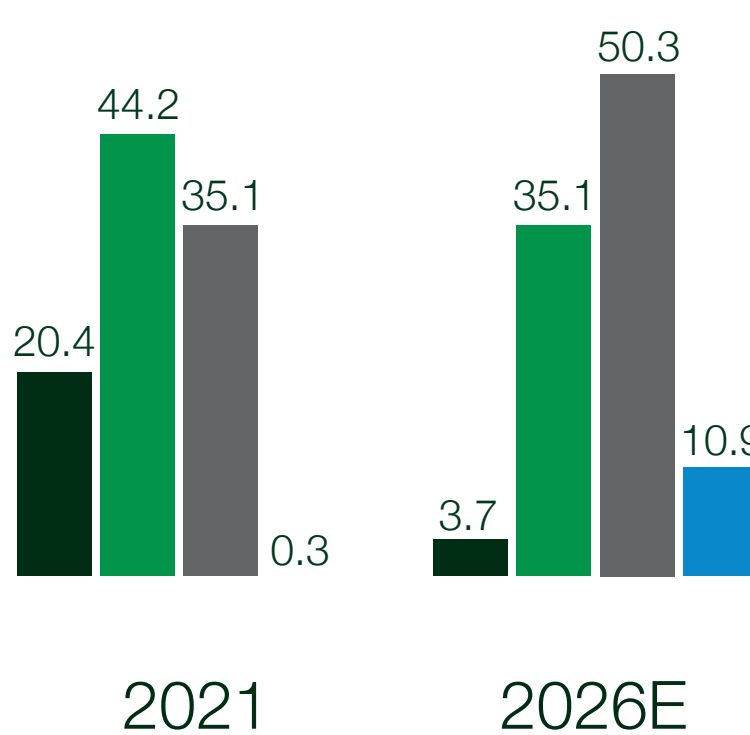
### LatAm



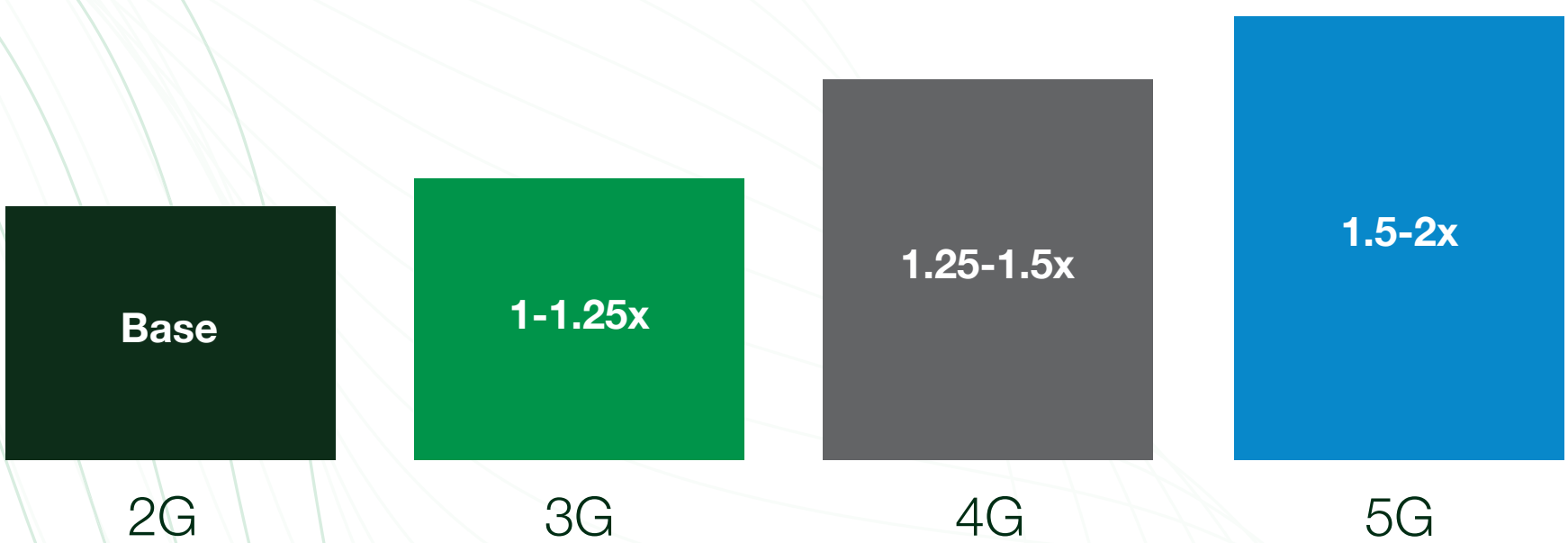
### MENA



### All Markets



## Power Consumption by Technology<sup>8</sup>



As MNOs shift to 5G technology, greater power resources will be required. This in turn will put increased emphasis on the need to find ways to reduce our GHG emissions that are attributable to power production.

We are actively ramping up our alternative energy solutions to help fill this gap. Our Carbon Reduction Roadmap outlines our path forward as we continue to assess options to reduce tower emissions intensity and to encourage renewable energy access.

(7) Blended average metrics based on IHS Towers number of towers in each market as of June 30, 2022. MENA and All Markets include Egypt with a tower count based on commitment to deploy 5,800 towers. Additional data from Analysys Mason, August 2022.

(8) IHS Towers internal estimates.



# OUR HYBRID ENERGY INVESTMENTS

**We upgraded over 9,000 sites to hybrid in Nigeria in 2016-2018**

## Power Project Investments

Managing emissions from tower sites is a critical component of our carbon reduction strategy. We last made a significant investment in hybrid solutions between 2016-2018 when we upgraded over 9,000 towers in Nigeria. While we have continued upgrading sites in the normal course since then, Project Green represents our next significant upgrade project.

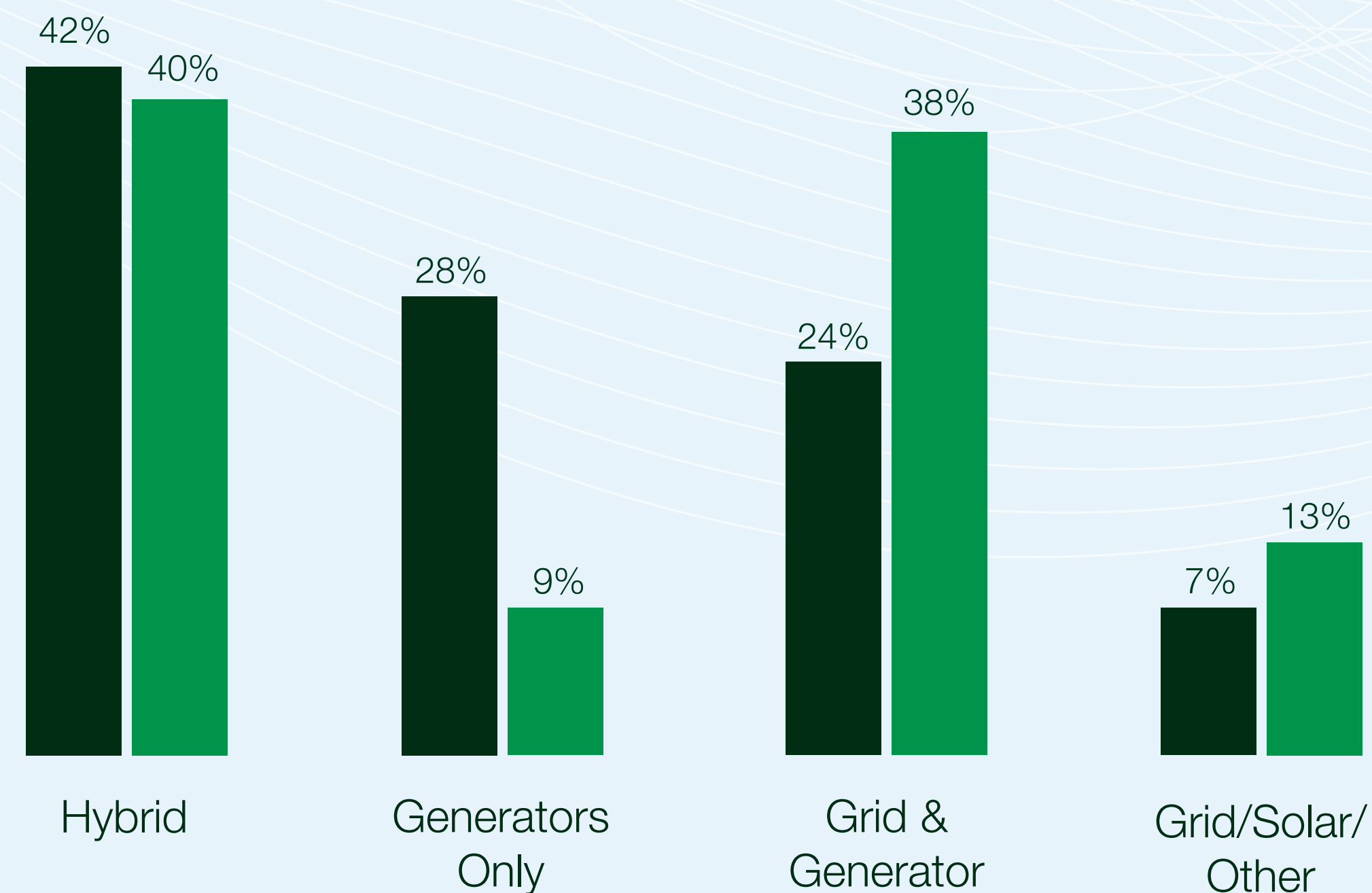
At many of our sites, we use multiple power sources to help limit outages while also decarbonizing our footprint by reducing generator run-time. Our **hybrid sites** include diesel generators, solar power, and battery sources.

(9) These projections exclude Egypt, South Africa and organic growth from 2022 (inclusive and onwards).

## Power Solutions for African Markets

2021

2025E<sup>9</sup>



In 2021, approximately 73% of our sites in Africa had access to grid, hybrid, and/or solar solutions. By 2025, after we complete Project Green, we expect just 9% of our sites in Africa (excluding Egypt and South Africa) to rely solely on generators, while we expect the remaining 91% will have a combination of other power sources including grid, hybrid, and/or solar solutions.



Project Green Markets<sup>10</sup>

Expected Annual RLFCF Savings:

Ramping to \$77M by 2025  
(~75% in opex and ~25% in  
maintenance capex)

Expected Total Capex:

\$214M (2022-2024)

Expected Payback:

2.8 years



CAMEROON



CÔTE D'IVOIRE



ZAMBIA



NIGERIA



RWANDA



KUWAIT



LatAm

Brazil, Colombia and Peru are  
excluded given pass-through/grid  
connectivity dynamics



South Africa

Excluded given only recently  
acquired and already ongoing  
power upgrade project



Egypt

Excluded given no material  
presence yet in the market

(10) All countries included in Project Green, excluding Nigeria, will only include connecting more sites to the grid.



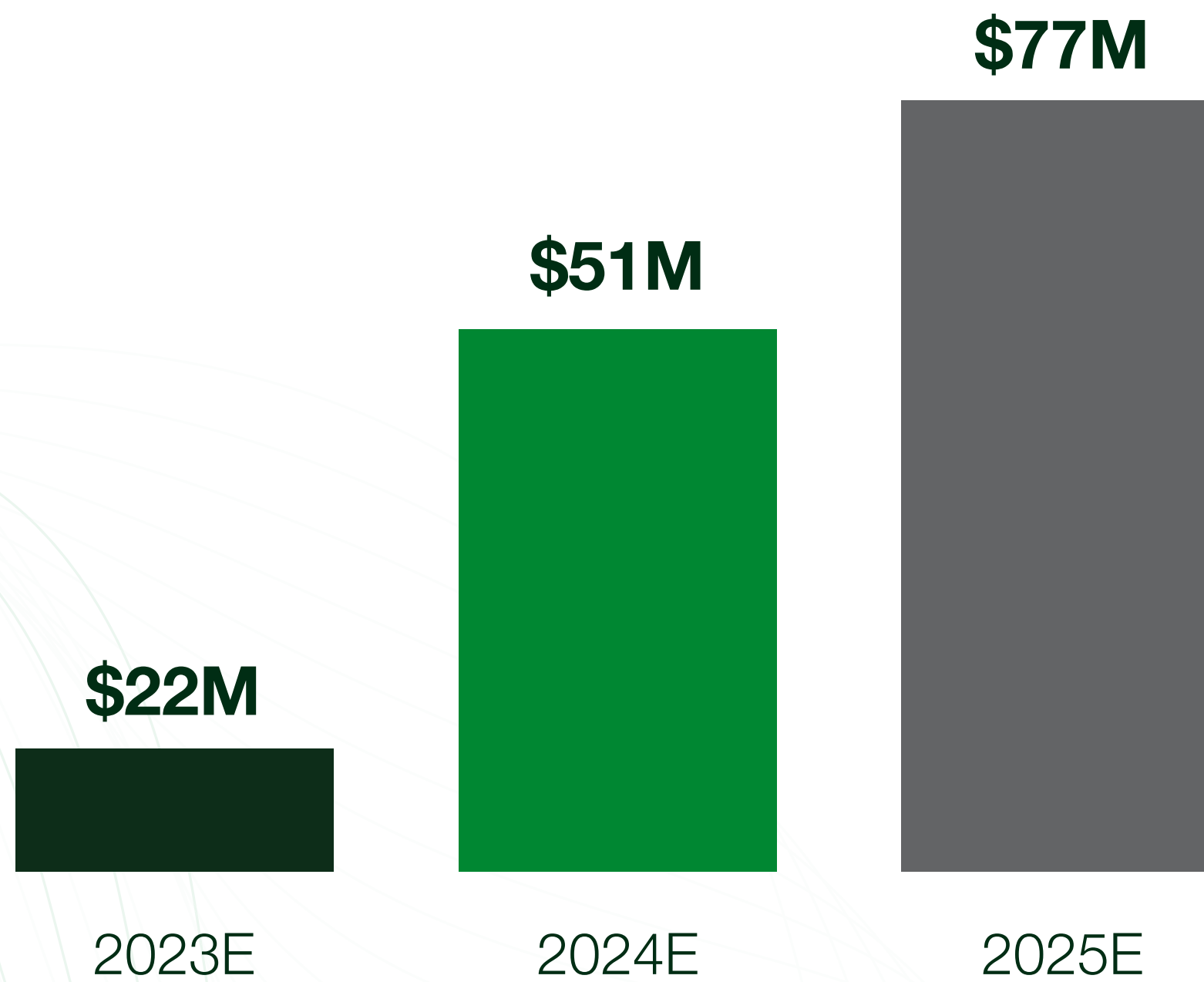
# EXPECTED ANNUAL SAVINGS AND CAPEX

By 2025 we expect to generate annual RLFCF savings of **\$77M**, which over the course of the project equates to an **IRR of +30%**, making Project Green a highly attractive use of IHS capital.

## Annual Project Green RLFCF Savings

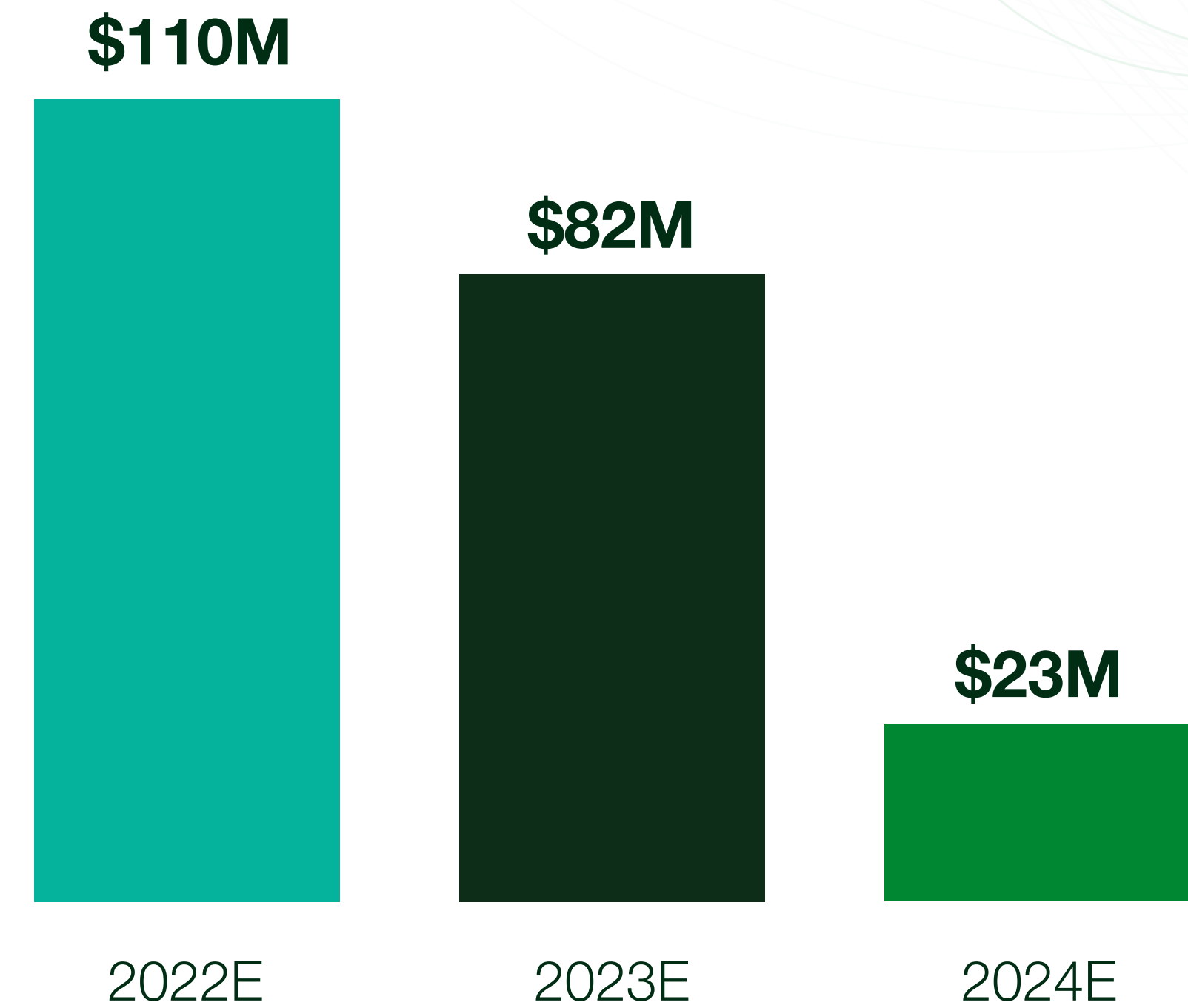
(~75% in opex and ~25% in maintenance capex)

US\$M



## Total Project Green Capex Forecast

US\$M





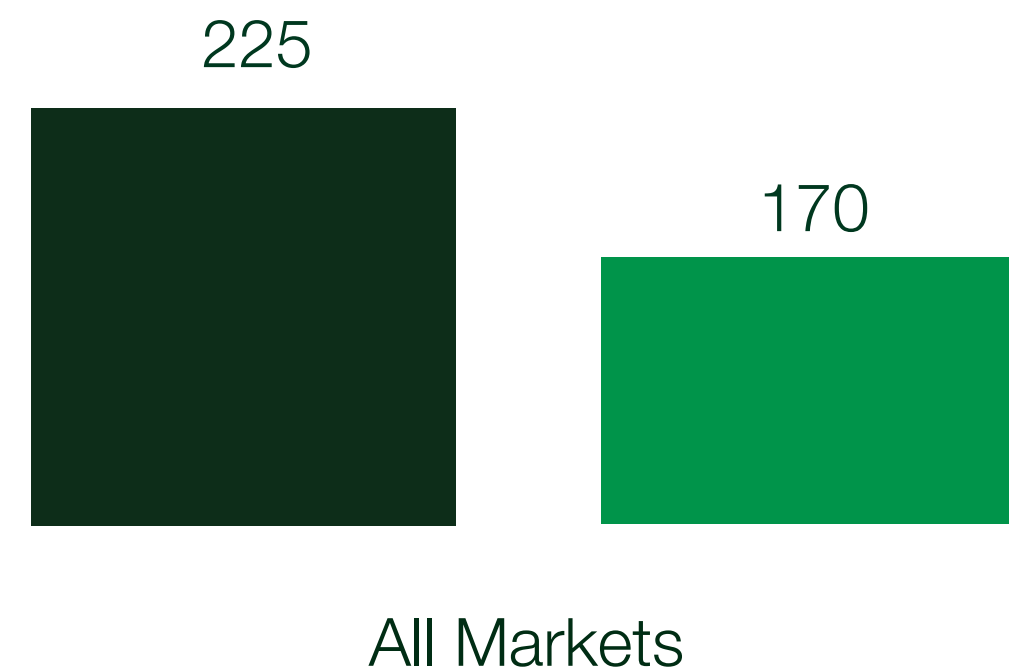
# IMPACT OF DIESEL

## Cost of Diesel

US\$M

2021

1H22

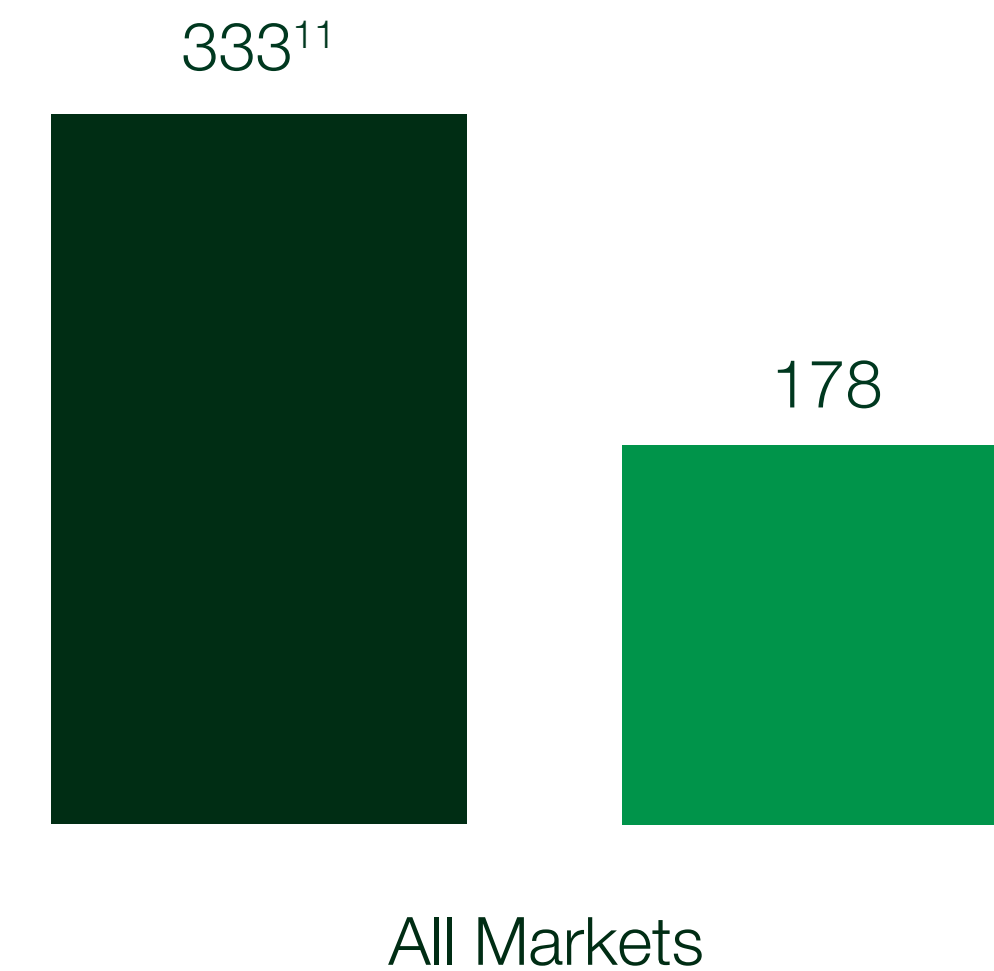


## Diesel Consumption

Liters/Millions

2021

1H22



## Diesel Delivery Process

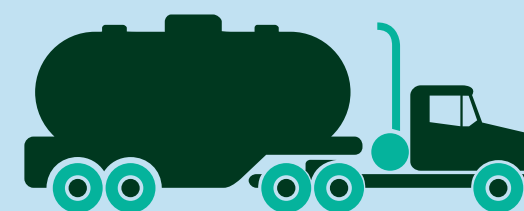
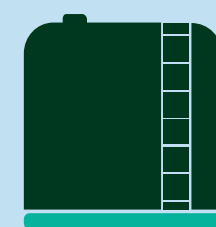
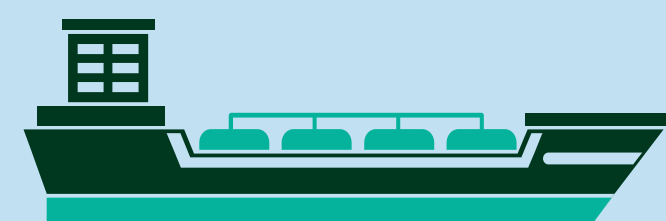
Vessel carrying diesel docks offshore. Smaller vessel will transport diesel to onshore.

Fuel arrives at tank farm. Product is received and recorded in liters for each tank.

Diesel is loaded onto trucks with various capacity to transport to IHS sites.

Diesel is delivered to IHS sites with allocations as determined by IHS' Operations department.

Engineer on IHS site receives the volume.



(11) Total diesel consumption for 2021 has been revised since publication of the 2021 Sustainability Report in May 2022.

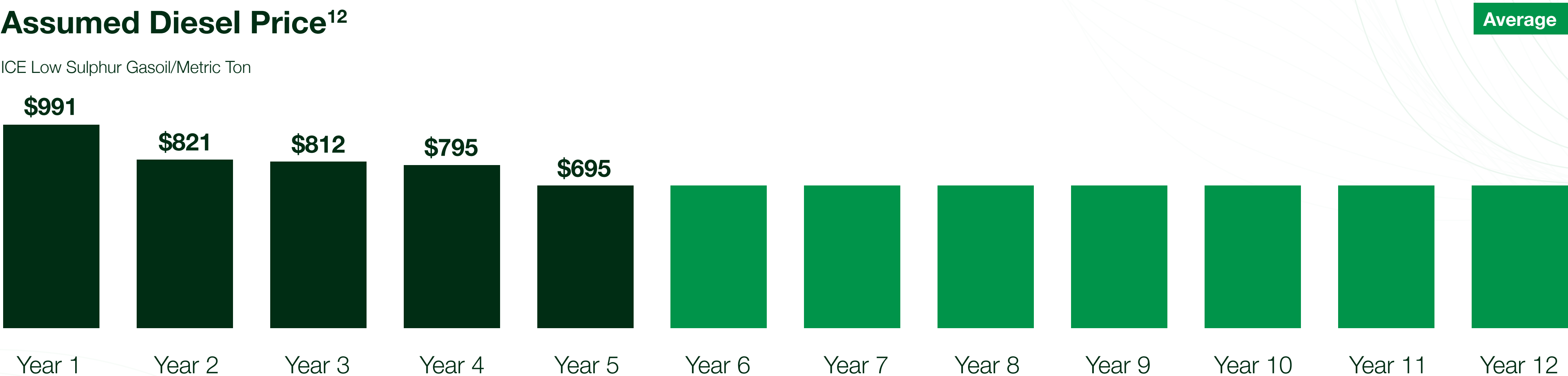


# IRR SENSITIVITY ANALYSIS

While our expectation that we will generate a +30% IRR already assumes the price of diesel will come down over our 12-year planning period, we can still generate attractive returns if the average price of diesel is lower during this time.

## Assumed Diesel Price<sup>12</sup>

ICE Low Sulphur Gasoil/Metric Ton



## IRR Sensitivity Analysis

Cost of Diesel <small>(based on internal IHS Towers estimates)</small>	-30%	-15%	BASE	+15%	+30%
Estimated Return	17%	24%	30%	36%	42%

(12) 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 analysis 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.



# PROCUREMENT STRATEGY

**Sourcing Strategy -  
mitigates risk and delivers  
at the lowest total cost**



**Reduce overall risk by  
using suppliers with a  
robust track record**

- Either with IHS Towers or other recognized companies



**Mitigate shipping delays  
caused by general supply  
chain issues**

- Agreeing to shipping terms with suppliers in advance
- Submitting orders approximately four to eight months in advance to enable manufacturing
- Splitting orders across suppliers



**Seek to obtain products and  
services at lowest total cost**

- Strong collaboration between Procurement and Technology teams to ensure the right product mix and quantities are ordered



# IHS CARBON FOOTPRINT

IHS Towers  
Activities

## Scope 1



Company  
vehicle fleet

Company  
facilities

## Scope 2



Purchase of electricity,  
steam heating, and  
cooling for own use

## Scope 1 and Scope 2 Defined<sup>13</sup>

### Scope 1

Emissions from tower and building diesel generators, LPG, natural gas, refrigerants, vehicle petrol/diesel

### Scope 2

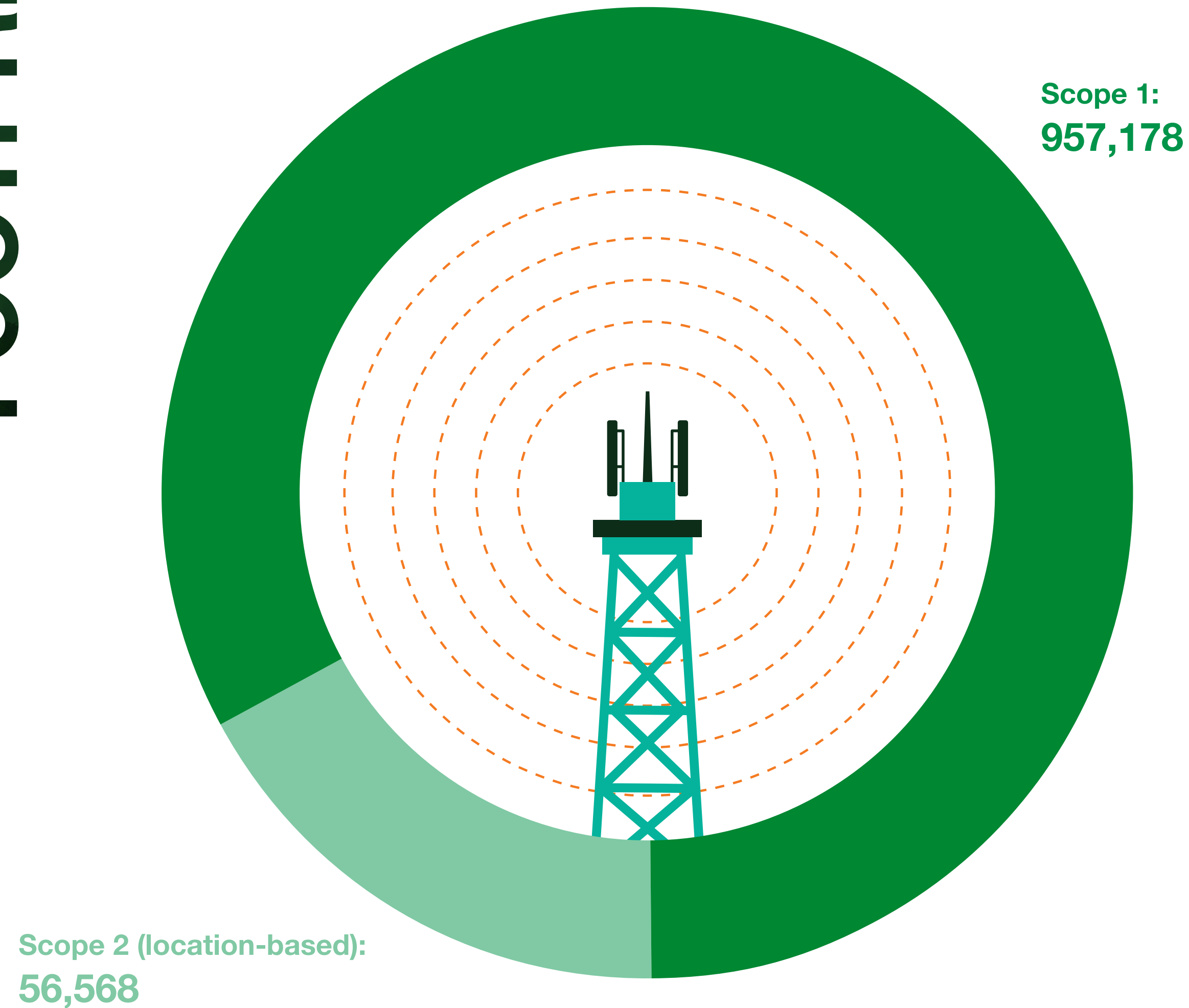
Emissions from tower grid electricity and office electricity consumption

(13) The Scope 1 and Scope 2 of our tower portfolio only includes those towers under IHS direct control across Cameroon, Côte d'Ivoire, Kuwait, Nigeria, Rwanda and Zambia.



# IHS CARBON FOOTPRINT

2021 Carbon Footprint (tCO<sub>2</sub>e)<sup>14</sup>



**Total Emissions: 1,013,746 tCO<sub>2</sub>e**

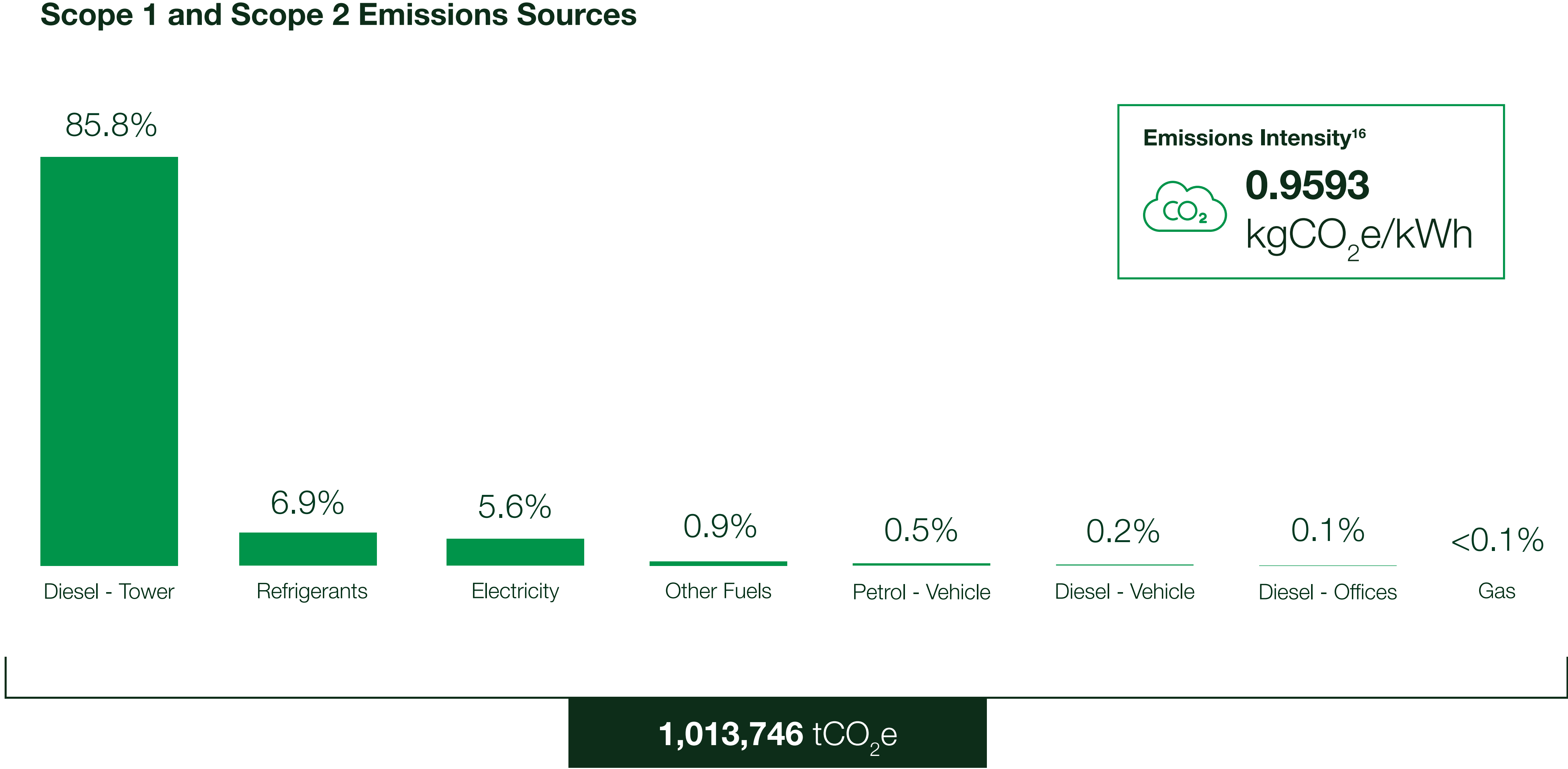
- The Scope 1 and Scope 2<sup>15</sup> (location-based) carbon footprint follows **the Greenhouse Gas Protocol (GHG) Corporate Accounting and Reporting Standard (2015)**.
- The Scope 1 and Scope 2 (location-based) carbon footprint was **1,013,746 tCO<sub>2</sub>e in 2021**.
- Emissions from towers accounted for 99% of our footprint, and emissions from offices, including the company's vehicle fleet, accounted for 1% of the footprint.

(14) IHS Towers has engaged EcoAct, an international climate consultancy and project developer, to help quantify Scope 1 and Scope 2 emissions and develop a carbon reduction target.

(15) Scope 1 and Scope 2 excludes South Africa.



# IHS CARBON FOOTPRINT: SCOPE 1 AND SCOPE 2



(16) The CO<sub>2</sub>e intensity (kgCO<sub>2</sub>e/kWh) is calculated as the ratio of Scope 1 and Scope 2 tower emissions (excluding refrigerants) divided by tower energy consumed. This metric allows us to measure and track the carbon emissions intensity of our tower portfolio over time. The emissions intensity metric excludes network outages.

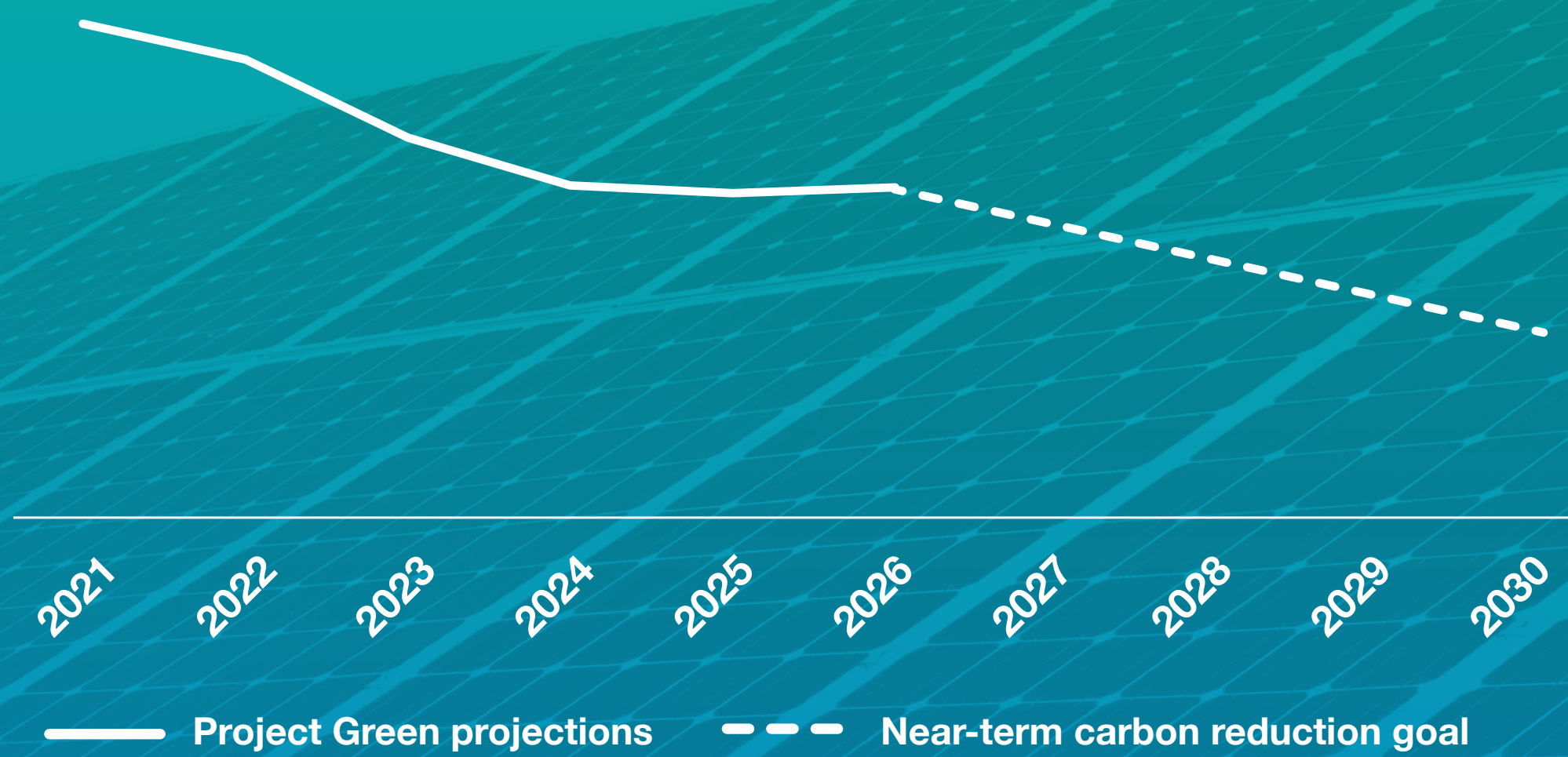


# OUR TARGET

We commit to reduce the kWh emissions intensity of our tower portfolio by 50% by 2030. This target encompasses all Scope 1 and Scope 2 energy-related emissions.

- With the effects of Project Green, emissions intensity **is projected to decrease by 23.5% by 2026**, which is approximately **in line with a 5% decrease year on year**.
- We aim for an approximate **50% reduction in tower emissions intensity over the next nine years**. Project Green represents the next significant step towards this.

## Target Tower kWh Emissions Intensity<sup>17</sup>

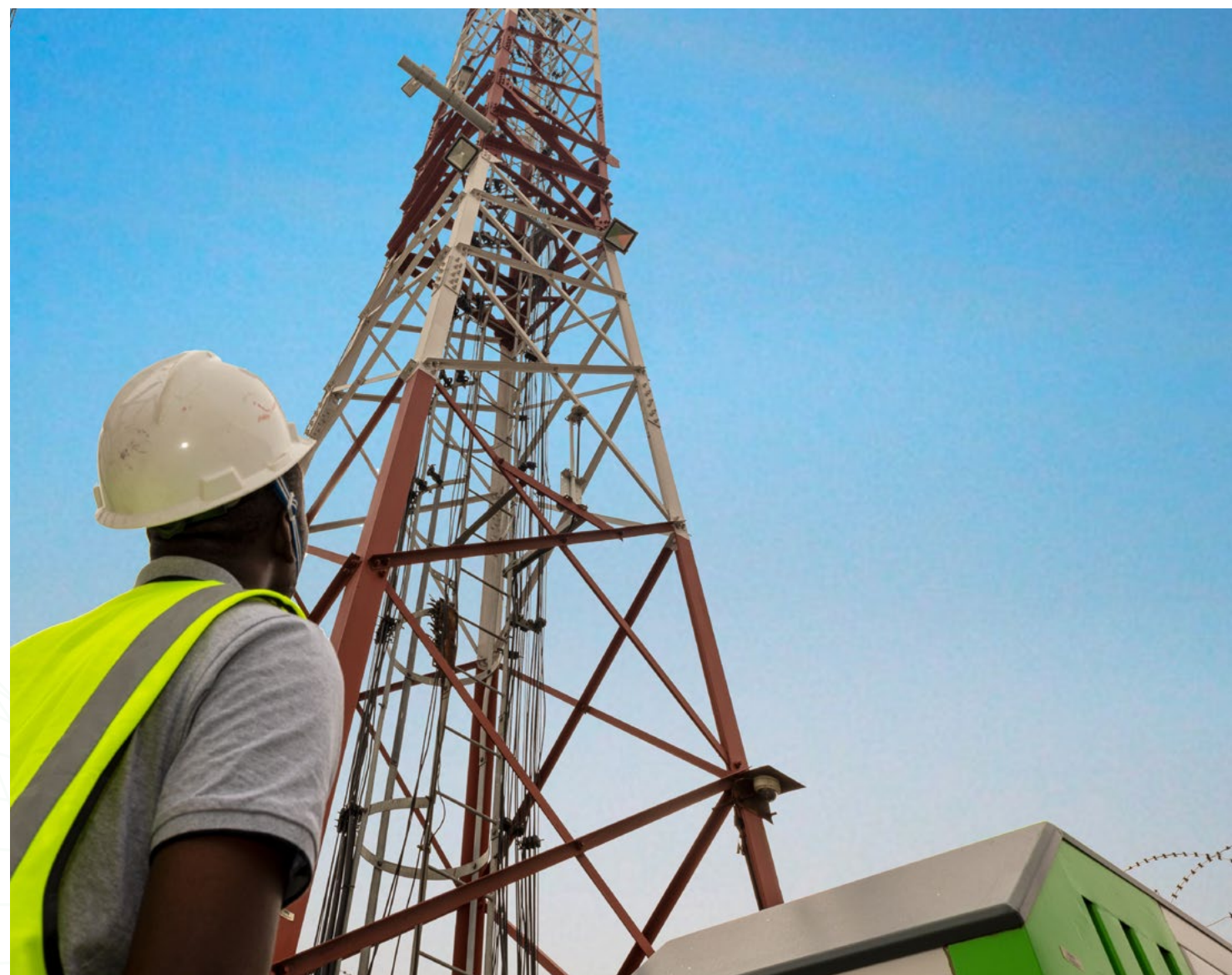
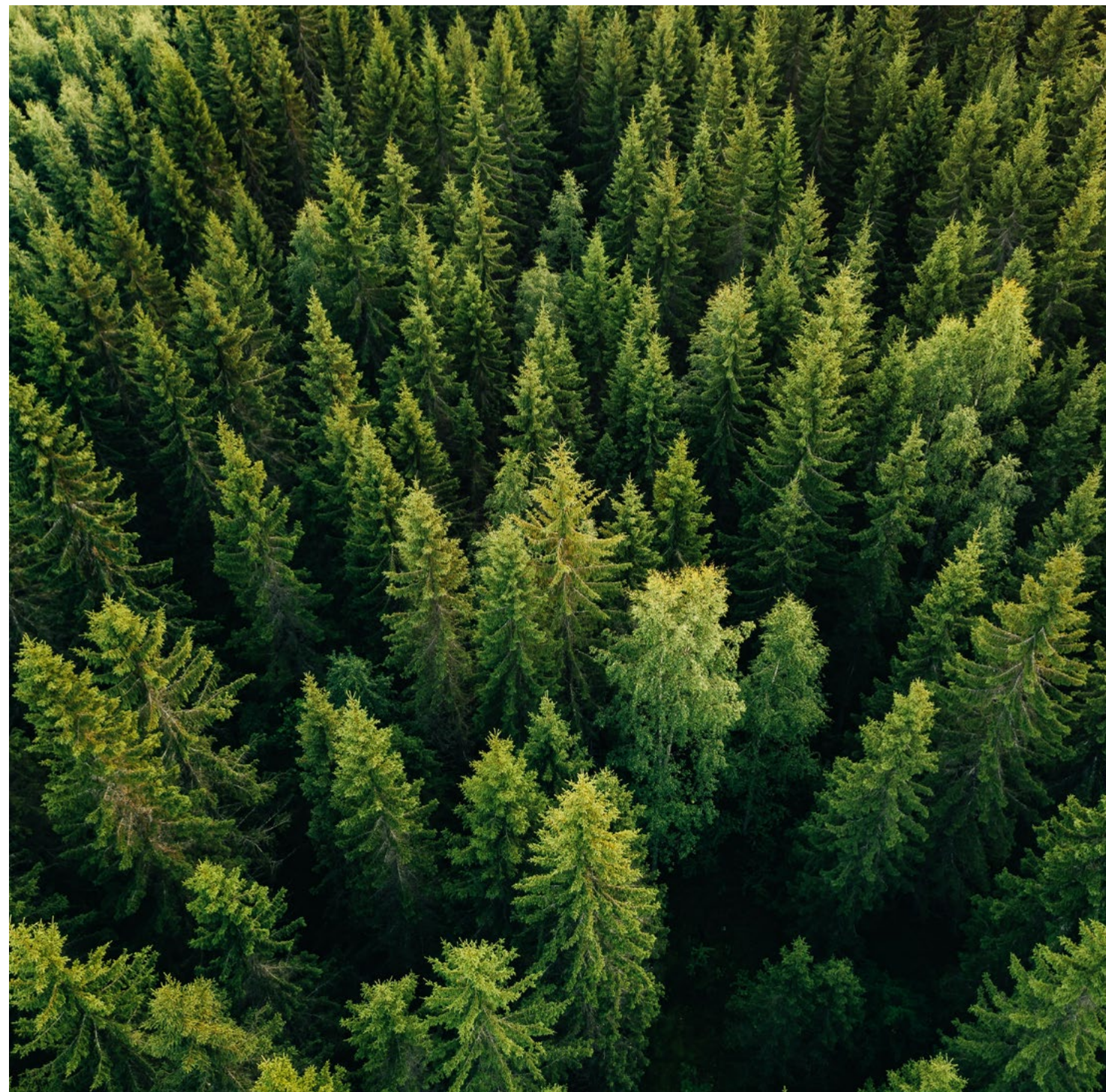


Projected 2026 emissions intensity kgCO <sub>2</sub> e/kWh	% change 2021-2026
0.7336	-23.5%

(17) The target relates to our Scope 1 and Scope 2 energy related tower emissions. IHS will review the baseline for this target as we expand into new markets, or encompass growth, or as needed to reflect significant changes in our organization.



# GOING FORWARD



## Project Green Updates

- Capex spend and savings updates to be included in earnings releases
- GHG emissions to be disclosed annually, in the Sustainability Report

## Key Considerations

- Assumed revenue growth
- Grid availability and pricing
- Diesel price fluctuations
- Integration of new businesses
- FX and interest rates



**Capital Expenditure (“Capex”):** The additions of property, plant and equipment (including advance payments for such additions) and the purchase of software, as presented in the statement of cash flows.

**Decarbonization:** The process of reducing carbon emissions.

**Green House Gas Emissions (“GHG” or “Emissions”):** The sum of emissions of carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF<sub>6</sub>) gases originated from human activity.

**Grid Connectivity:** Access to electricity from the national grid, measured by the percentage of population with access to electricity.

**Implied Return or Internal Rate of Return (“IRR”):** The expected rate of return.

**Independent Power Producer (“IPP”):** Non-public entities who own power facilities and are authorized to generate electricity for commercialization.

**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).

**Latam:** Our Latin America segment which comprises our operations in Brazil, Colombia and Peru.

**MENA:** Our Middle East and North Africa segment which comprises our operations in Egypt and Kuwait.

**Mobile Network Operators (“MNO” or “MNOs”):** Providers of wireless telecommunications services. MNOs comprise the majority of IHS’ direct customers.

**Recurring Levered Free Cash Flow (“RLFCF”):** Cash flows from operating activities, before certain items of income or expenditure that management believes are not indicative of the core performance 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 loss allowances on trade receivables, impairment of inventory, net working capital movements, net interest paid or received, revenue withholding tax, income taxes paid, lease payments made, maintenance capital expenditures, and routine corporate capital expenditures.

**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.

**SSA:** Our Sub-Saharan Africa segment which comprises our operations in Cameroon, Côte D’Ivoire, Rwanda, South Africa, and Zambia.





Towers of strength

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