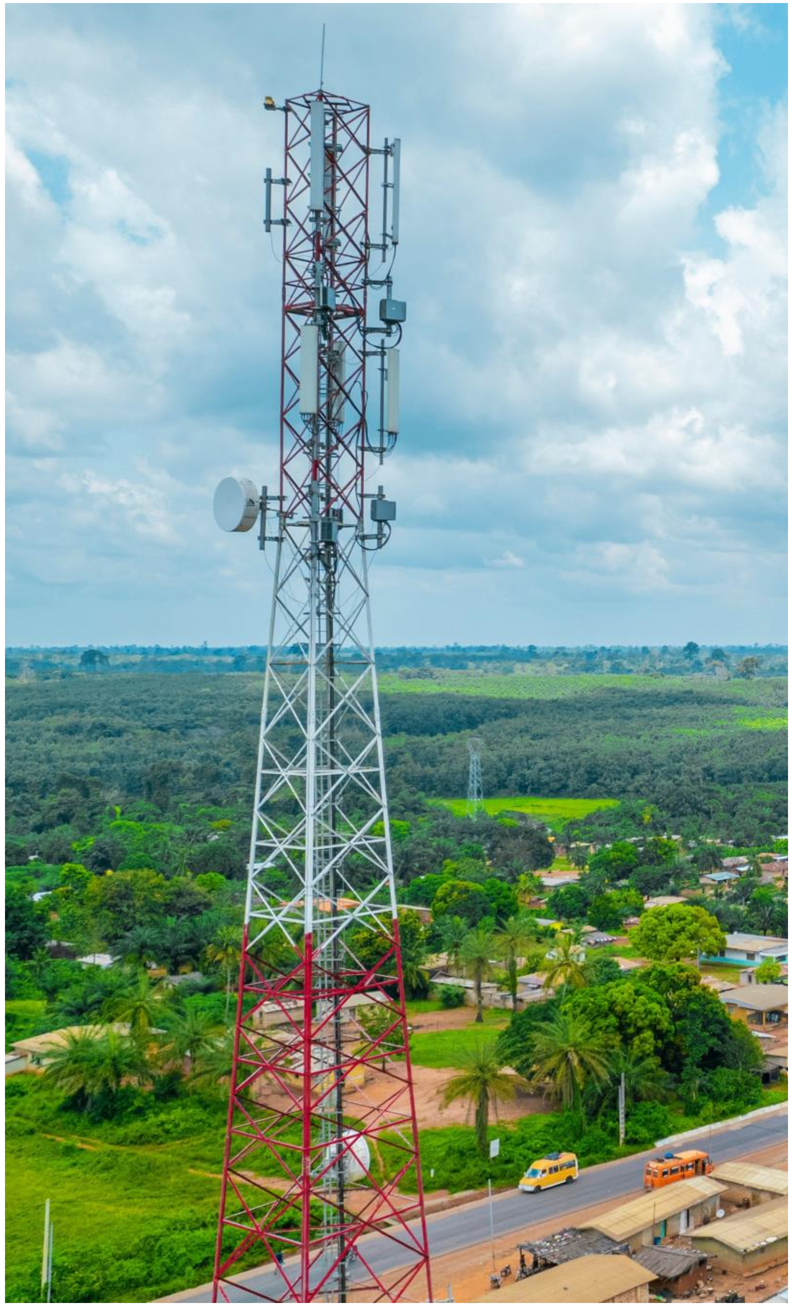
IHS TOWERS

4Q/FY24 COMPANY PRESENTATION

MARCH 2025



Towers of strength

DISCLAIMER

Forward-Looking Information

This presentation contains forward-looking statements. We intend such forward-looking statements to be covered by relevant safe harbor provisions for forward-looking statements (or their equivalent) of any applicable jurisdiction, including those contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts contained in this presentation may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "forecast," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. Forward-looking statements contained in this presentation include, but are not limited to statements regarding our future results of operations and financial position, 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

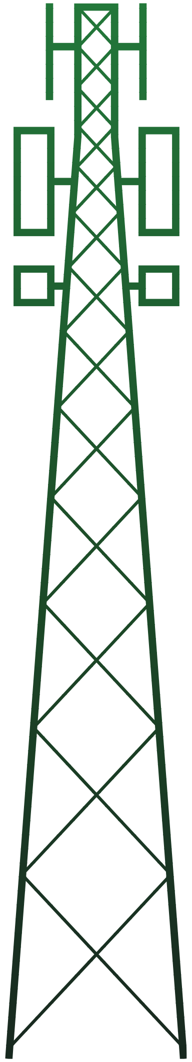
We obtained the industry, market and competitive position data and forecasts in this presentation from our own internal estimates and research as well as from publicly available information, industry and general publications and research conducted by third parties, including Analysys Mason Limited (Analysys 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.

IHS
Towers of strength

INTRODUCTION

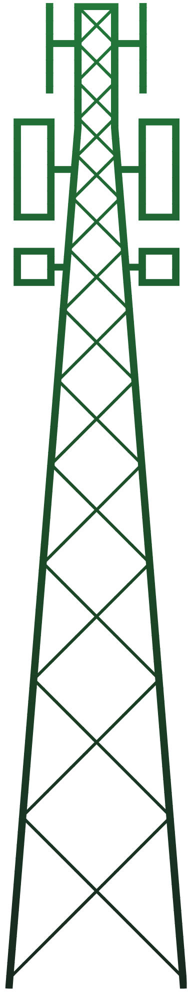
Towers of strength

KEY INVESTMENT HIGHLIGHTS



1. Structurally strong business model with long-term contracts and cost pass-through mechanisms providing visibility of revenue
2. Leading independent multinational TowerCo focused on Emerging Markets – #1 in Africa and leading InfraCo in Brazil
3. Highly attractive markets well-suited for organic growth with resilient market share
4. Long track record of operational excellence in challenging environments
5. Prudent capital structure and active balance sheet strategy
6. Ongoing strategic review to enhance credit and equity story
7. Sustainable business model working towards positive social and environmental impact

A UNIQUE & COMPELLING INVESTMENT PROPOSITION



SCALE

39,000+[1]
Towers

#1 TowerCo[2]
In 6 of 8 markets

+644M[3]
Population in our 8 markets

~200,000[2][4]
Incremental PoS forecast in next 5 years (2023-2028)

FINANCIAL STRENGTH

$1.7B[5]
Consolidated revenue

$928M[5][6]
Adjusted EBITDA

3.7x[1]
Consolidated Net Leverage Ratio

54.3%[5][6]
Adjusted EBITDA margin

OPTIMALLY POSITIONED

1.51x[1]
Colocation rate

Promising Adjacencies
Fiber, DAS, Small Cells

Cash flow generation

Diversified
8 markets

(1) As of December 31, 2024
(2) Source: Analysys Mason as of December 31, 2023
(3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, as of December 2023, extracted February 2024 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)
(4) For Colombia, points of presence are used as a proxy for points of service
(5) FY2024
(6) Adjusted EBITDA and Adjusted EBITDA margin are measures not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of (loss)/income for the period, the most directly comparable IFRS measure to Adjusted EBITDA and Adjusted EBITDA Margin

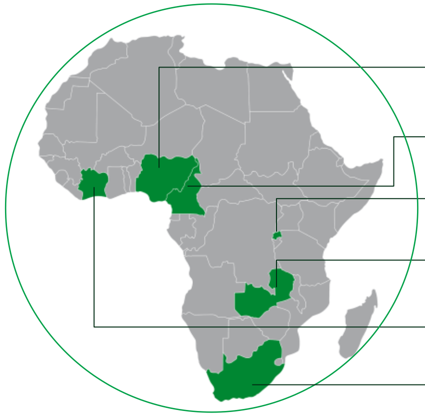
IHS GLOBAL TOWER PORTFOLIO

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

39,229

Towers on 2 Continents (1)

Africa



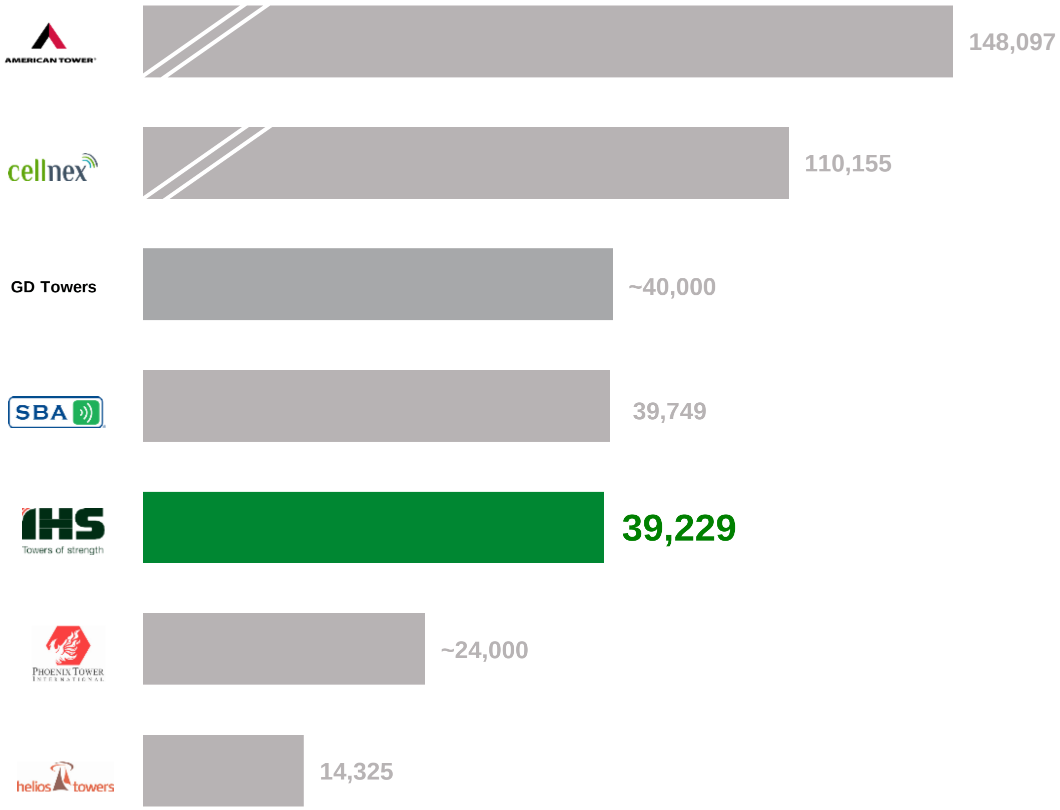
Nigeria	16,495
Cameroon	2,443
Rwanda	1,462
Zambia	1,875
Côte d'Ivoire	2,682
South Africa	5,693

Latin America

Colombia	253
Brazil	8,326

5th Largest

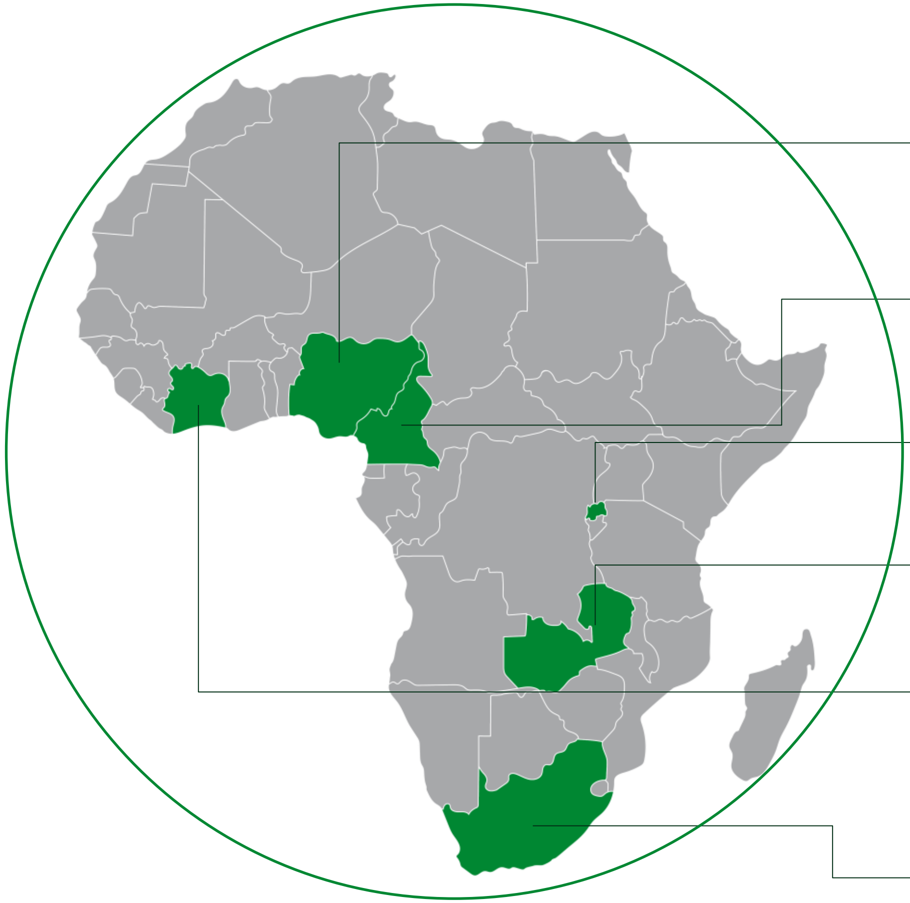
Independent Multinational TowerCo Globally By Tower Count (1)



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

IHS Towers of strength

ALL IHS-MTN TOWER MLAs RENEWED AND EXTENDED



Nigeria(1)
- Total MTN Tenancies: 13,440 | Expire Dec. 2032
- Total IHS Tenancies: 25,126

Cameroon
- Total MTN Tenancies: 1,942 | Expire Mar. 2033
- Total IHS Tenancies: 3,834

Rwanda
- Total MTN Tenancies: 1,285 | Expire Apr. 2034
- Total IHS Tenancies: 2,967

Zambia
- Total MTN Tenancies: 1,237 | Expire Apr. 2034
- Total IHS Tenancies: 2,952

Côte d'Ivoire
- Total MTN Tenancies: 2,137 | Expire Apr. 2033
- Total IHS Tenancies: 4,908

South Africa
- Total MTN Tenancies: 5,691 | Expire May 2034
- Total IHS Tenancies: 7,270

GROUP-WIDE TENANCIES – ALL MARKETS(1)

IHS Towers of strength **59,312** MTN **25,732**

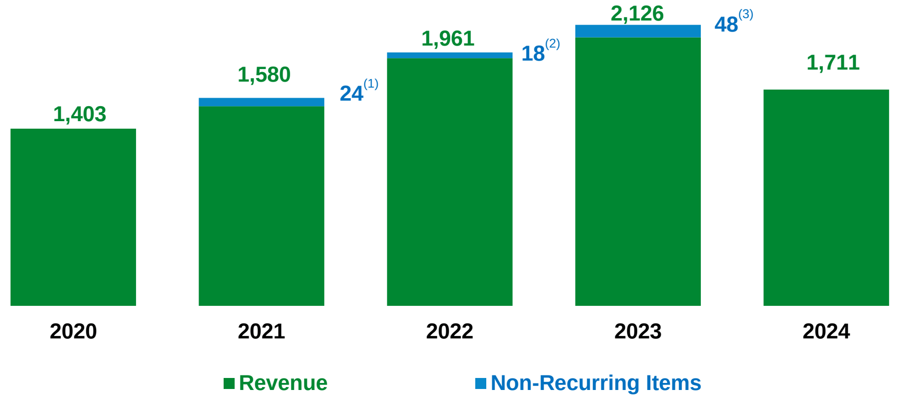
(1) All tenancies as of June 30, 2024, as adjusted for the 1,430 tenancies (out of the approximately 2,500 tenancies) that IHS will renew under the new terms

FINANCIAL OVERVIEW

Attractive Revenue and Adjusted EBITDA growth over the last five years

Revenue

$M

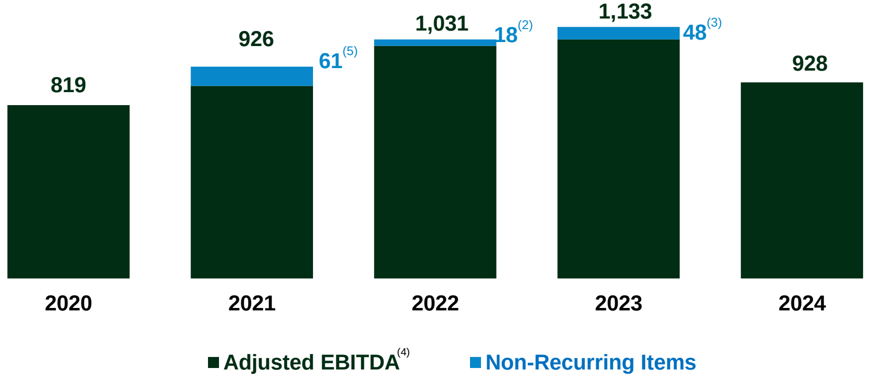


+5.1%

Revenue CAGR 2020-2024

Adjusted EBITDA(4)

$M

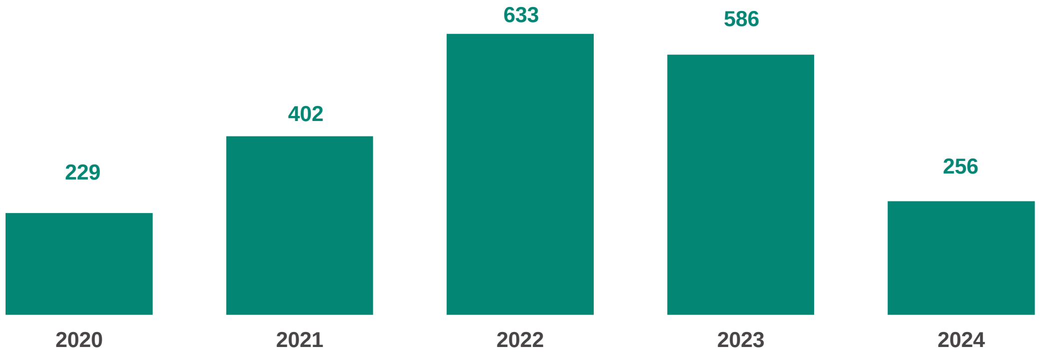


+3.2%

Adjusted EBITDA CAGR 2020-2024

CAPEX

$M



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

Towers of strength

BUSINESS TIMELINE

IHS has a +23-year old history of operating in emerging markets

Tower Builder → Managed Services Specialist → Tower Ownership & Colocation → Africa Scale & Leadership → Global Emerging Market Leader

Established in Nigeria in 2001 **Launch of Managed Services operation**	**Launch of Colocation operation**	**#1 Independent Tower Company in Africa** **Nigeria Consolidation & Public Market Entry**	**Global Expansion – Entered Latam and Middle East**	**IPO on NYSE**	**Entered South Africa & Positioned as Leading InfraCo in Brazil**	**Significant Progress on Strategic Priorities**
2001-2008	2009-2012	2013-2019	2020	2021	2022-2023	2024
• Commenced building telecom towers for MNOs • Begun maintaining towers for MNOs	• Acquired towers and leased space to MNOs	• Entered Côte d'Ivoire and Cameroon via acquisition of 1,729 towers and MLL for additional 2,010 towers • Entered Zambia and Rwanda via acquisition of 1,668 and 750 towers • Acquired 12,732 towers in Nigeria, including 1,211 towers from Helios Towers • Issued $800M public HY bonds, the largest African corporate HY offering at the time (2016) • Refinanced Nigeria with new $1.3B public HY Bonds and $500M of new TL (2019)	• Entered Middle East: through acquisition of an aggregate of 1,499 towers from Zain in Kuwait • Entered Latam: acquired Cell Site Solutions (~2,300 towers in Brazil, Colombia and Peru) • $150M public HY Bonds tap	• Acquired Skysites (1,005 towers in Brazil), Centennial Colombia (217 towers), Centennial Brazil (602 towers) and I-Systems (FiberCo with TIM Brasil) • Signed a partnership with Egypt Digital Company for Investment S.A.E. to obtain a license to construct, operate and lease telecom towers in Egypt • Listed on the NYSE in $378M IPO • $1B public HY Bonds refi	• Acquired GTS SP5 portfolio of 2,115 towers in Brazil • Entered South Africa – acquired 5,691 towers from MTN South Africa. • Fully integrated GTS SP5 and MTN South Africa acquisitions • Built over 1,800 towers in Brazil since 2020 • The IHS Board authorized an up to $50M stock buyback program effective as of August 15, 2023 through August 15, 2025	• 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 • Refinanced $1.2 billion through issuance of Senior Notes to remove and reduce shorter term maturity debt • Sold IHS Peru to affiliates of SBA Communications Corporation and disposed IHS Kuwait to Zain at an enterprise value of $230M
# of towers(1)	**889**	**24,076**	**27,807**	**31,043**	**40,075**	**39,229**

(1) Shown as end of each period

IHS Towers of strength

MANAGEMENT TEAM

Founder-led management team with 125+ combined years of relevant experience

X Years of experience

Sam Darwish
Chairman & Group CEO

25+

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

William Saad
EVP & COO

25+

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

Mohamad Darwish
EVP & CEO (Nigeria)

20+

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

Steve Howden
EVP & CFO

18+

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

Mustafa Tharoo
EVP & General Counsel

20+

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

Ayotade Oyinlola
EVP & CHRO

20+

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

Towers of strength

BOARD OF DIRECTORS

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

Board Members

★ Independent Board Members   X Years of experience

Sam Darwish

25+

Co-founder, Chairman & Group CEO

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

Frank Dangeard

35+ ★

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

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

Nick Land(1)

45+ ★

Former Executive Chairman of Ernst & Young LLP

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

Ursula Burns(1)

35+ ★

Chairwoman, Teneo Holdings LLC

- Currently serves on the boards of Endeavor Group Holdings, Uber Technologies, Teneo Holdings and Taiwan Semiconductor Manufacturing Company Ltd., amongst others
- Served as Chair of VEON from 2017 to 2020 and CEO from 2018 to 2020. Served as Vice Chair of the President's Export Council from 2010 to 2015 and as Chair from 2015 to 2016. Served as CEO of Xerox from 2009 to 2016 and Chair from 2010 to 2017

Mallam Bashir Ahmad El-Rufai

35+ ★

Former IHS Towers Chairman & Prominent Businessman

- Currently serves as Chairman of Intercellular Nigeria
- Served as Chair of IHS Towers from 2013 to 2019
- Held several positions at Nigerian Telecommunications Ltd. from 1985 to 1996
- Served on the boards of FSDH Merchant Bank Limited, Channel Distribution, Systemtech, Alpha Aluminum and Northstar Chemicals

Phuthuma Nhleko

25+ ★

Chairman, Phembani Group; Chairman of the JSE

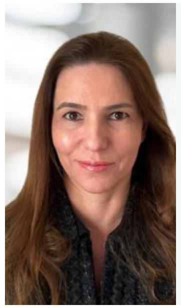
- Currently serves as Chairman of Phembani Grup (PTY) Ltd and of Tullow Oil Plc, and as a director of Engen Ltd., TBWA SA, and Pembani Remgro Infrastructure Fund Managers
- Served as CEO (2002-2011) and as Director and Chair of MTN Group (2013-2019)
- Served on the boards of BP and Anglo American

Jeb Bush

35+ ★

Former Governor of Florida

- Currently serves as Chairman of the boards at Finback Investment Partners LLC and Foundation for Excellence in Education, and as a member of the board of directors of InnovAge Holding Corp.
- Served on the board of Tenet Healthcare Corp.
- 43rd governor of the State of Florida, from 1999 to 2007



Maria Carolina Lacerda

25+ ★

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

- Currently serves on the boards of BB Seguridade RI, PagBank PagSeguro, Rumo S.A., Hypera Pharma and Vivara Participacoes S.A.
- Served on the boards of China Three Gorges Brasil, Vibra Energia, and ANBIMA, CNF, BM&F Bovespa

Aniko Szigetvari(1)

25+ ★

Founding Partner, Atlantica Ventures

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

(1) Members of Audit Committee

IHS Towers of strength

BUSINESS MODEL

"DM LIKE" BUSINESS MODEL IN EMERGING MARKETS

Developed market operating model with exception of FX impacts

	IHS Towers of strength: Africa	IHS Towers of strength: Latam	US Model
Long-term Contracts	✓	✓	✓
Limited Termination Rights	✓	✓	✓
Proxy of US$ contracts:			
Annual Escalators	✓ (1)	✓	✓
FX Resets	✓ (2)	✗	N/A
Amendment Revenue	✓	✓	✓
Negligible Multi-Tenant Discounts	✓	✓	✓
High Quality Customers	✓	✓	✓
Power	Indexation / Pass-Through	Pass-Through	Pass-Through
Land Lease	Fixed Lease Fee	Varies	Varies
New Site Strategy	✓	✓	✓
In-Market Acquisition Opportunities	✓	✓	Limited
Adjacent Business Models	Fiber, DAS, Small Cell, Data Centers	Fiber, DAS, Small Cell, Data Centers	Fiber, DAS, Small Cell, Data Centres

(1) Local CPI escalators are semi-annual with MTN Nigeria
(2) Applies to Nigeria, Rwanda and Zambia

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

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

1 Long-term Contracts Provide Certainty & Visibility

$11.9B

Total Contracted Revenue[1]

7.8 Years

Average Remaining Tenant Term[1]

7.0 Years

Average Contract Life Remaining[1]

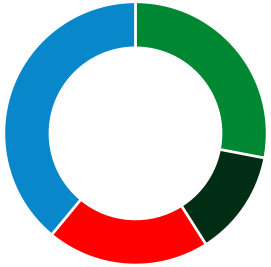
1.8 %

Average Churn[2]

2 USD/EUR Linked Contracts with Annual Escalators

4Q24 Revenue by Linked Contract Split

61% "Hard" Currencies and Power
- US$ / EUR-linked inflation
- Local Currency-linked inflation



USD revenue includes the following FX reset frequencies:

- Quarterly: 94%
- Monthly: 6%

3 High Quality Tenants

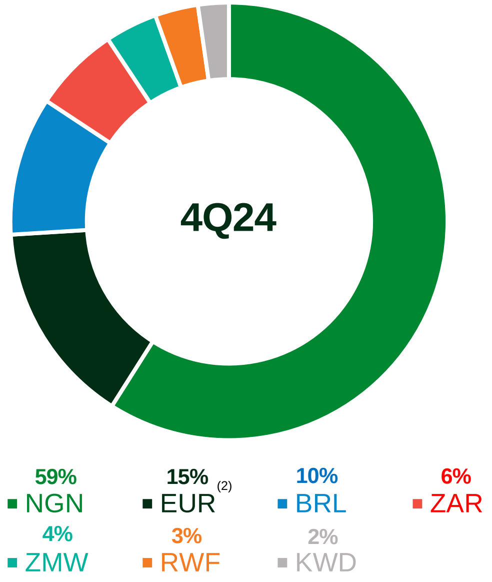
CUSTOMERS[5][6]

Africa		Latam	
orange	Baa1/BBB+/BBB+ Market cap: $34B	Claro	Baa1/A-/A- Market cap: $44B
MTN	Ba2/BB-/NR Market cap: $12B	vivo	Baa3/BBB-/BBB Market cap: $14B
airtel	Baa3/BBB-/BBB- Market cap: $7B	TIM	Ba3/BB/BB Market cap: $7B
Telkom	NR/BB/NR Market cap: $1B	MILLICOM	Ba2/NR/BB+ Market cap: $5B
9mobile	NR/NR/NR Market cap: NA	oi	NR/CCC/CCC- Market cap: NM

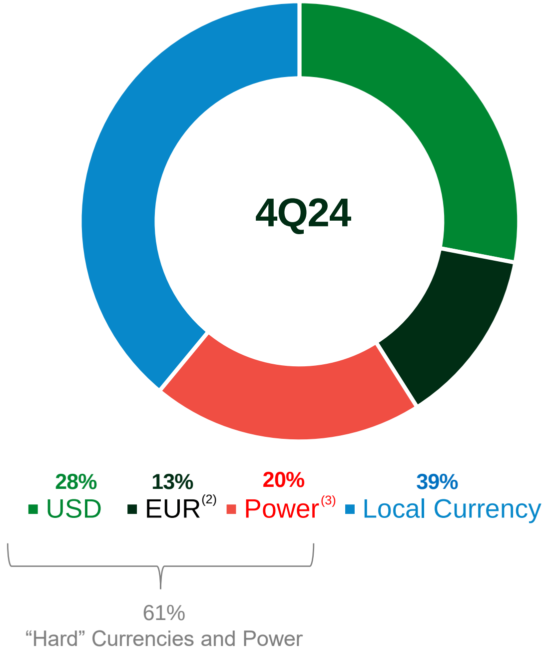
(1) For Key Customers, as of December 31, 2024
(2) Average of annual churn in 2022, 2023 and 2024. Reflecting loss of tenancies, not reflective of revenue churn
(3) EUR represents XAF/XOF currencies, which are pegged to the Euro
(4) Power includes Power Indexation and Power Pass-Through
(5) Market cap given for Orange, MTN Group, Airtel Africa, Telkom SA, Claro / America Movil, Telefonica Brasil, TIM Brasil, Millicom and Oi as of March 14, 2025
(6) Credit ratings (Moody's/S&P/Fitch) using latest reports as of March 14, 2025, Parent Company credit rating used as applicable

FX AND POWER EXPOSURE OVERVIEW

Revenue by Reporting Currency (1)



Revenue by Linked Contract Split



Power Exposure by Country

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

(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

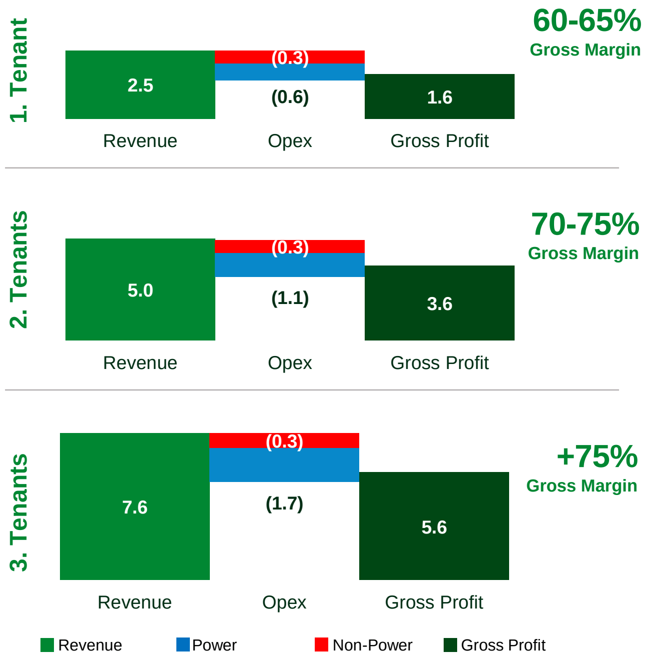
IHS Towers of strength

SIGNIFICANT OPERATING LEVERAGE

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

4 Strong Economic Units

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

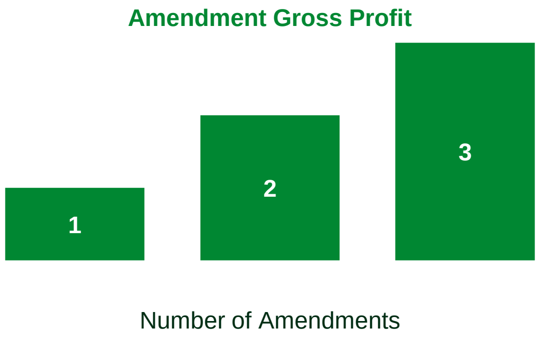


New site cost:
- $50k - $100k in Africa & MENA
- $40k - $80k in Latam

Maint. Capex per site per year:
- $2k - $5k in Africa & MENA
- <$0.5k in Latam

5 Growing Use Fees Through Lease Amendments

AMENDMENT REVENUE – OPPORTUNITY(2)



(1) Based on 2024 reported financials. Illustrative economics for 1x, 2x and 3x sites; implied revenue / tenant based on reported revenue and assumes that anchor and colocation lease rates are equal and that these tenants consume the same power at each site; impact from lease amendments captured in blended use fees; revenue includes ground rent that is passed through, power and non-power opex as per reported financials. Impact from South Africa and Fiber excluded from the illustration

(2) Illustrative Nigeria example

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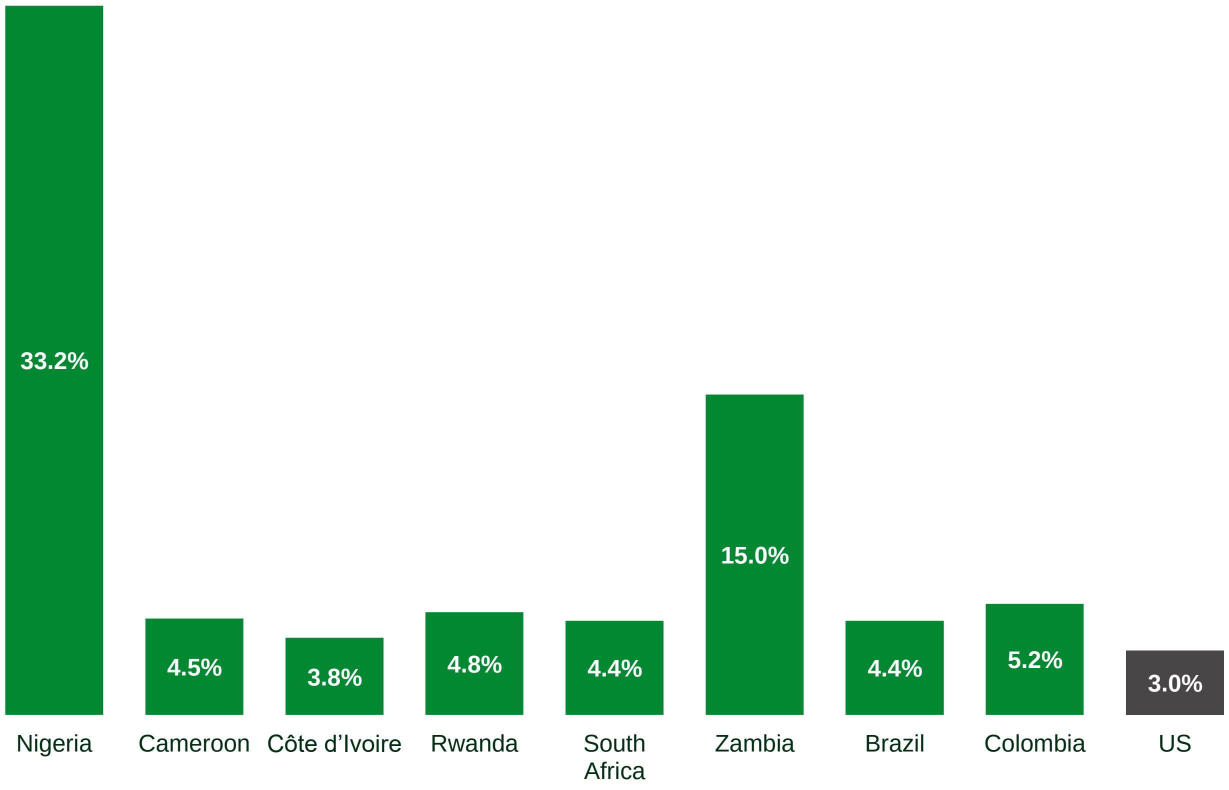
FX RESETS IMPACT ON OUR BUSINESS

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

USD FX Reset Frequency (1)

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

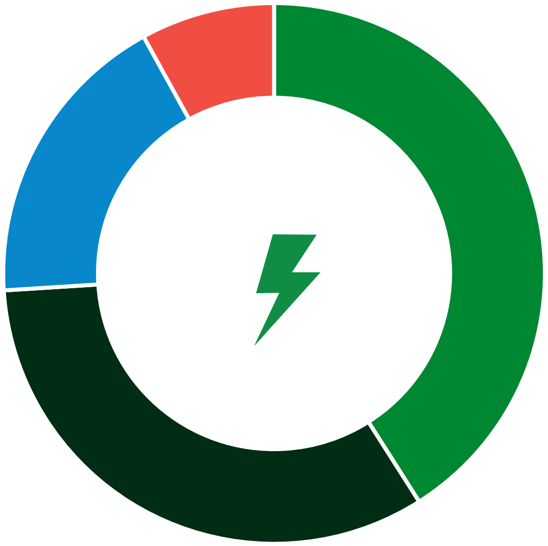
(1) Based on revenue for 4Q24

(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

IHS Towers of strength

OIL IMPACT ON OUR BUSINESS

Power Solutions as at December 31, 2024 (1)



41% ▪ Hybrid power systems

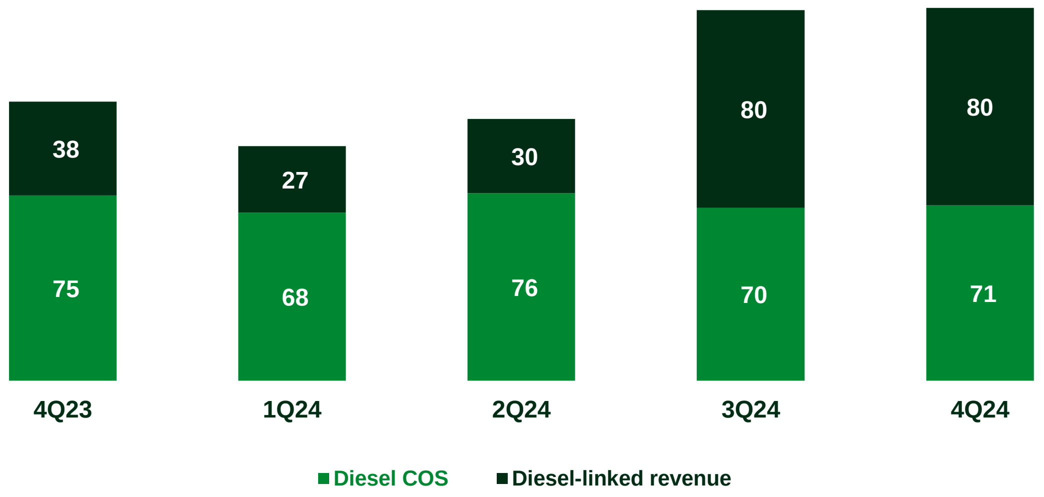
33% ▪ Grid connectivity and back up generators

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

IHS MARKET DATA

We are the leader in market share in 6 of the markets where we operate

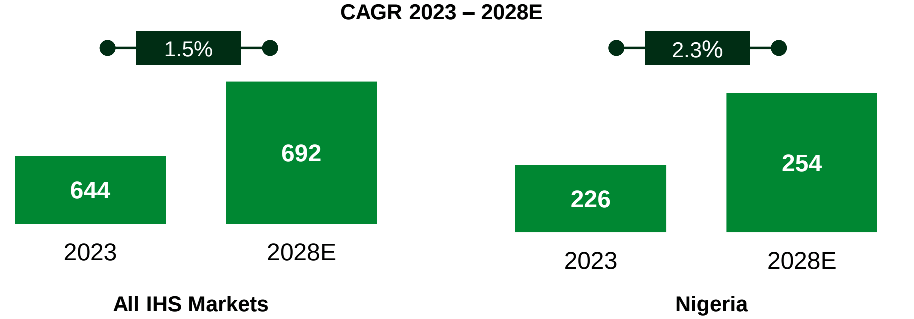
Country	Towers (1)	Towerco Market Position	Towerco Market Share (2)	Core Tenants (3)	# out of # Major MNOs (4)
Nigeria	16,495	1st	64%	MTN, airtel, 9mobile	3 out of 4
South Africa	5,693	1st	50%	MTN, Telkom	2 out of 4
Côte d'Ivoire	2,682	1st	100%	MTN, orange, Moov Africa	3 out of 3
Cameroon	2,443	1st	100%	MTN, orange	2 out of 3
Zambia	1,875	1st	100%	MTN, airtel	2 out of 3
Rwanda	1,462	1st	93%	MTN, airtel	2 out of 2
Africa	**30,650**		**67%**		-
Brazil	8,326	4th	12%	vivo, TIM, Claro, oi	3 out of 3
Colombia	253	-	2%	tigo, Claro, Avantel	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

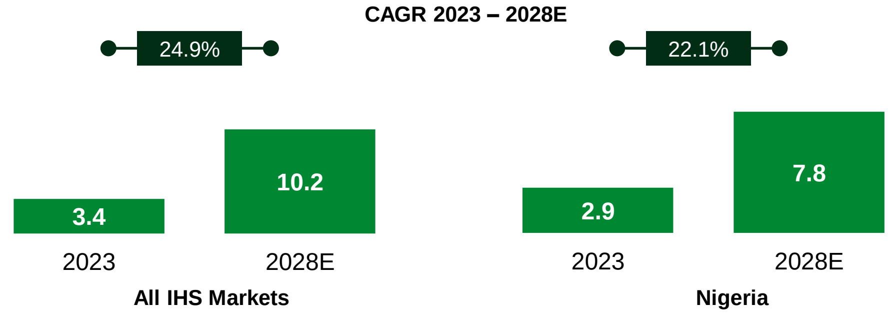
IHS MARKETS OVERVIEW

Attractive markets well suited for organic growth

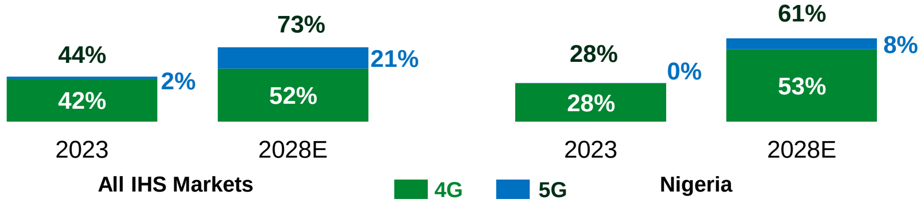
Population (million people)



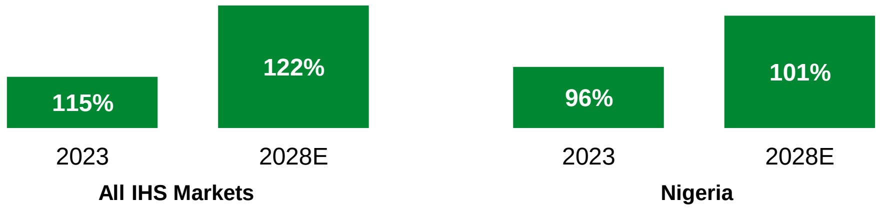
Data Usage Per SIM (GB/Month)



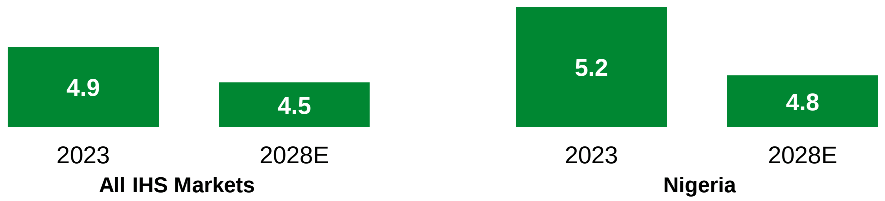
4G & 5G Penetration



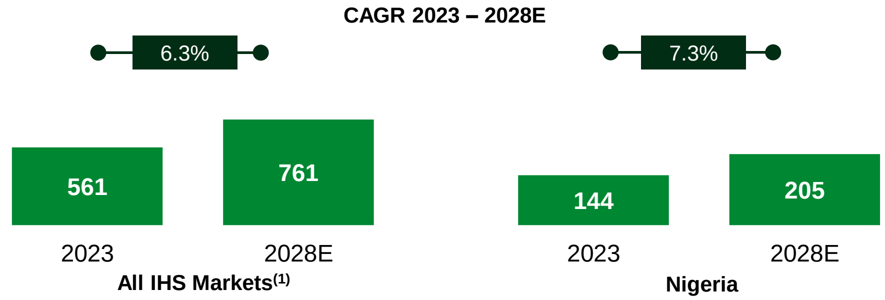
Mobile Penetration



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

IHS Towers of strength

OUR APPROACH TO SUSTAINABILITY

Sustainability Initiatives in 4Q24

Ethics and governance

- 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

Environment and climate change

- 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

Education and economic growth

- 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 Imbuto Foundation

Our people and communities

- 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

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 March 2025, IHS received an updated ESG Risk Rating from Morningstar Sustainalytics(1), which places in the top 9 percent of all companies assessed by Morningstar Sustainalytics in the Telecommunication Services Industry.

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CARBON REDUCTION ROADMAP

Our Carbon Reduction Roadmap goal is to decrease Scope 1 and Scope 2 kWh emissions intensity by ~50% by 2030. For Project Green we spent approximately $209M in capex between 2022 and 2024, and expect to deliver $77M in ALFCF savings by 2025, a 30% IRR on the overall project.

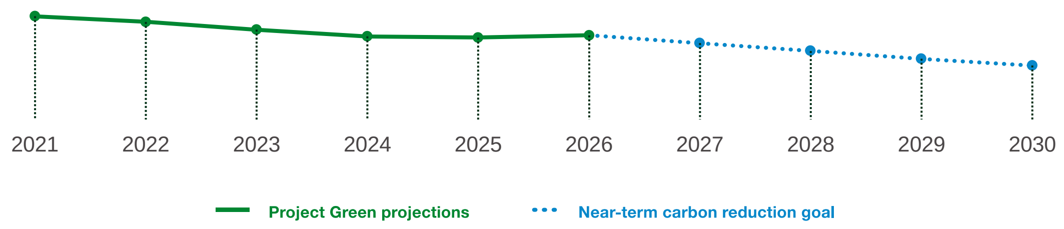
Carbon Reduction Roadmap(1)

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

Target Tower kWH Emissions Intensity(3)

~23.5%
Reduction in kgCO_2e/kWh
2021-2026

~50%
Reduction in kgCO_2e/kWh
2021-2030



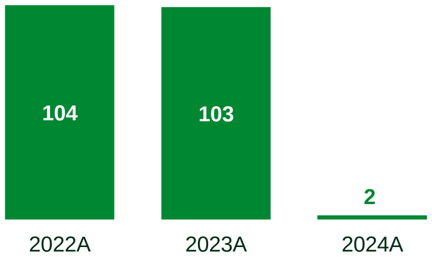
Project Green (US$M)

Annual ALFCF Savings Forecast

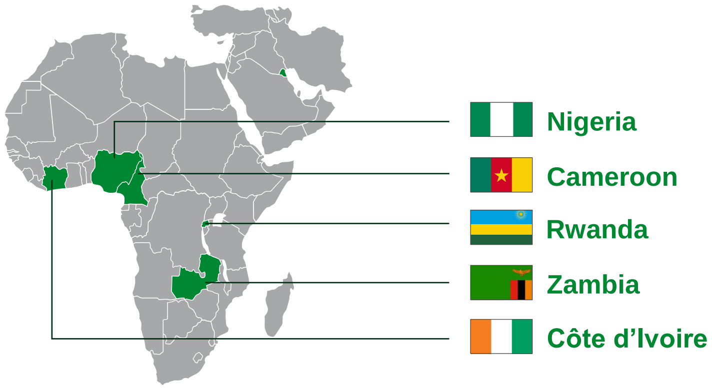
$77M by 2025
75% in opex 25% in maintenance capex

Total Capex Spend

$209M in total

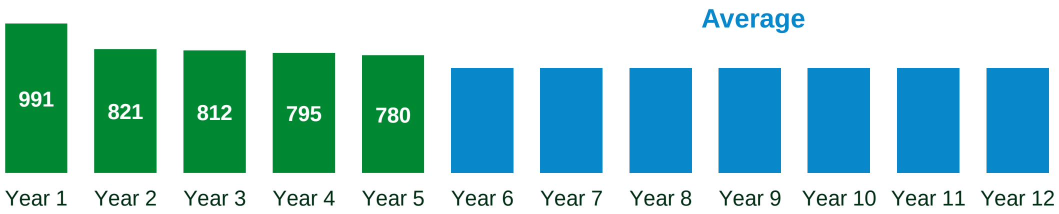


Target Markets



- 65% of our sites were connected to the grid as of YE24
- Diesel is particularly critical in Cameroon, Côte d'Ivoire, Nigeria, Rwanda and Zambia

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



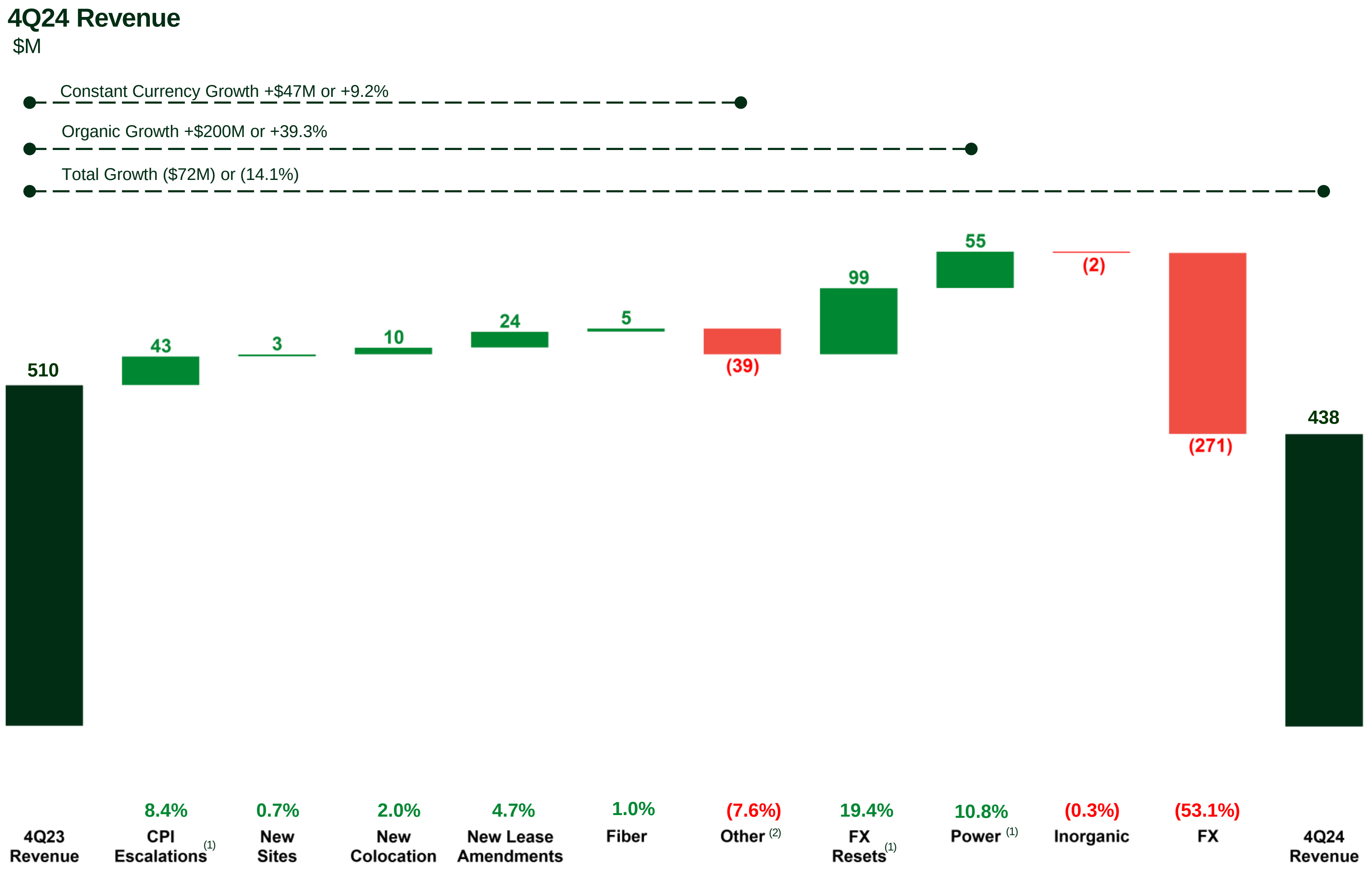
Cost of Diesel (based on internal IHS estimates)	-30%	-15%	BASE	+15%	+30%
Estimated Return	17%	24%	30%	36%	42%

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

FINANCIAL PERFORMANCE

Towers of strength

4Q24 CONSOLIDATED REVENUE WALK



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

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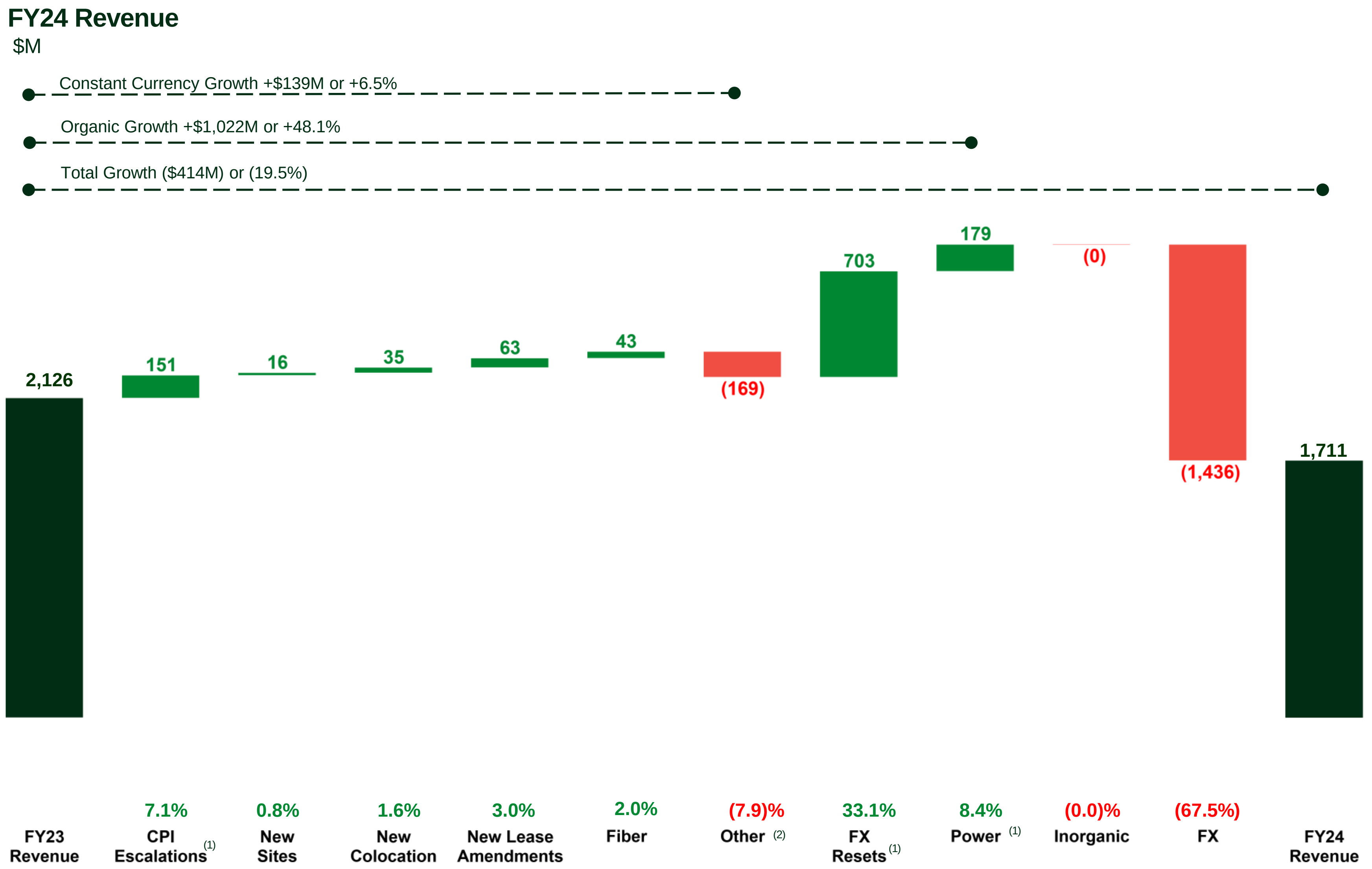
FY24 CONSOLIDATED REVENUE WALK



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

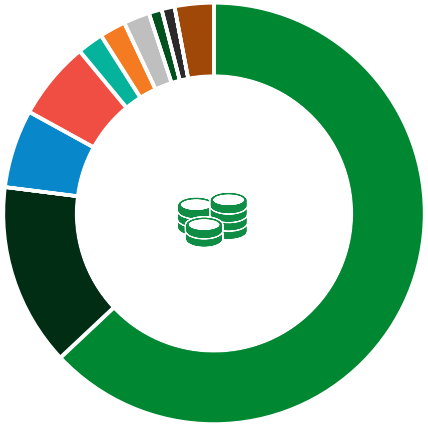
(2) "Other" includes ($48M) of 1Q23 one-off revenue impact from one key customer in Nigeria having reached agreement on certain contractual term, ($38M) related to the unwind of our power managed services agreement with MTN South Africa and ($22M) revenue from one key customer in Latam

IHS Towers of strength

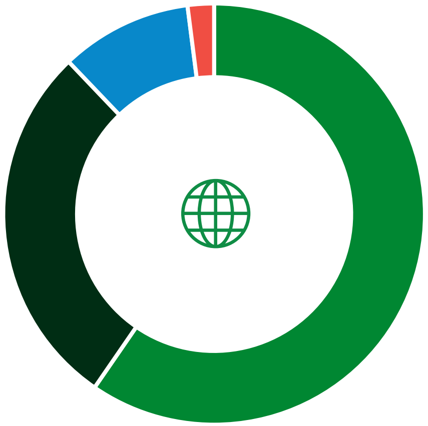
4Q24 REVENUE OVERVIEW

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

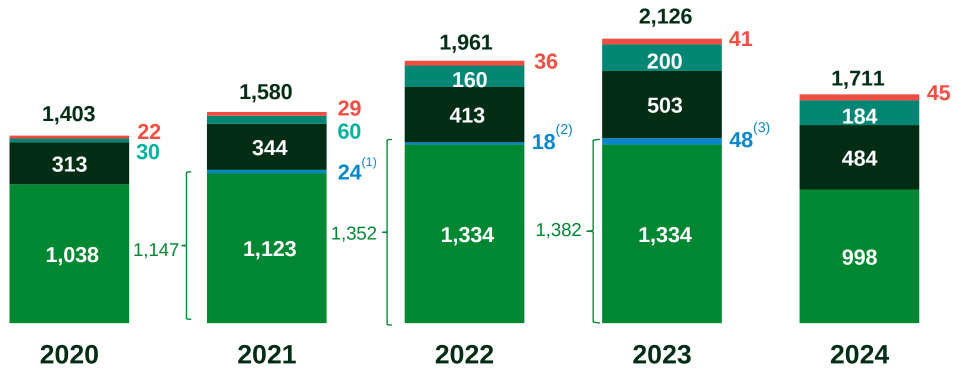
(1) Source: Bloomberg, as of March 14, 2024

IHS Towers of strength

REVENUE AND ADJUSTED EBITDA

Annual Revenue

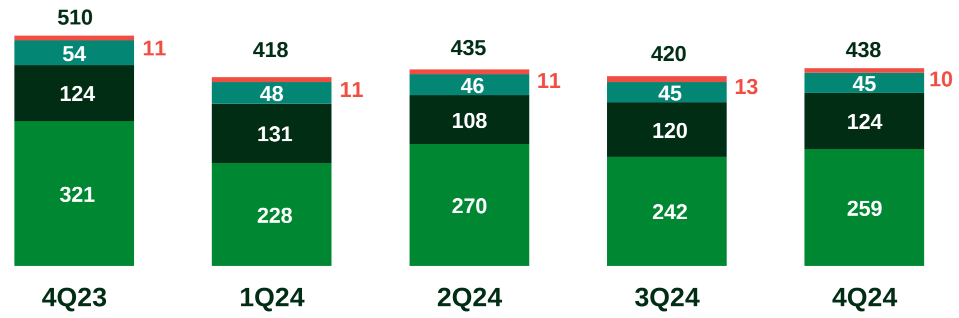
$M



	2020	2021	2022	2023	2024
Organic Growth Y/Y	+16.3%	+16.1%	+19.5%	+36.9%	+48.1%

Quarterly Revenue

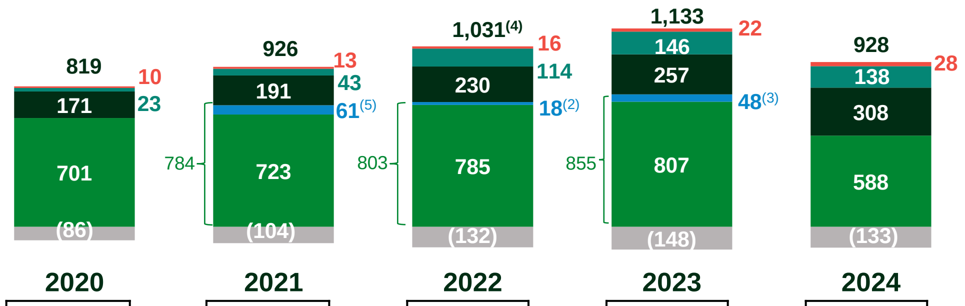
$M



	4Q23	1Q24	2Q24	3Q24	4Q24
Organic Growth Y/Y	+48.4%	+35.5%	+69.3%	+49.0%	+39.3%

Annual Adjusted EBITDA & Adjusted EBITDA Margin

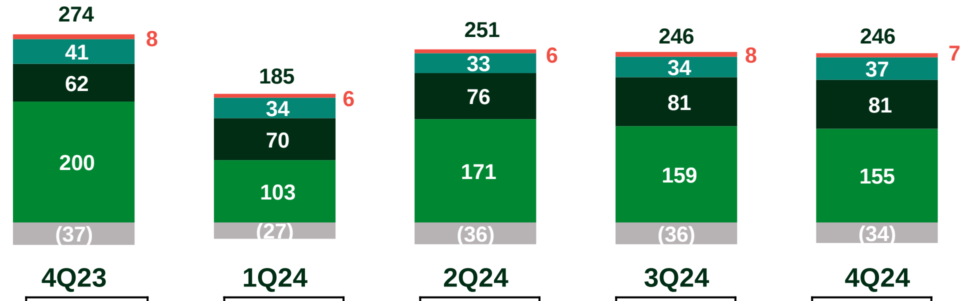
$M



	2020	2021	2022	2023	2024
Adjusted EBITDA Margin	+58.4%	+58.6%	+52.6%	+53.3%	+54.3%
Adjusted EBITDA Growth Y/Y	+22.5%	+13.1%	+11.3%	+9.9%	(18.0%)

Quarterly Adjusted EBITDA & Adjusted EBITDA Margin

$M



	4Q23	1Q24	2Q24	3Q24	4Q24
Adjusted EBITDA Margin	+53.8%	+44.3%	+57.6%	+58.5%	+56.3%
Adjusted EBITDA Growth Y/Y	+0.6%	(44.8%)	(11.9%)	+3.3%	(10.1%)

(1) 2021 Revenue includes $24M of one-off revenue from two key customers in Nigeria having reached agreement on certain contractual items
(2) 2022 Revenue and Adjusted EBITDA include $18M of one-off revenue from a key customer in Nigeria having reached agreement on certain contractual items
(3) 2023 Revenue and Adjusted EBITDA include $48M of one-off revenue as adjusted for withholding tax from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized
(4) 2022 Adjusted EBITDA has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the MTN SA Acquisition in May 2022
(5) 2021 Adjusted EBITDA includes the impact of $61M of one-off items incurred in 2Q21, including $24M of one-off revenue from two key customers having reached agreement on certain contractual terms, and reversal of loss allowance on trade receivables of $37M following completion of debt settlement with one key customer in Nigeria
(6) Segment Adjusted EBITDA
(7) Unallocated corporate expenses, primarily consisting of costs associated with centralized Group functions including Group executive, legal, finance, tax and treasury services

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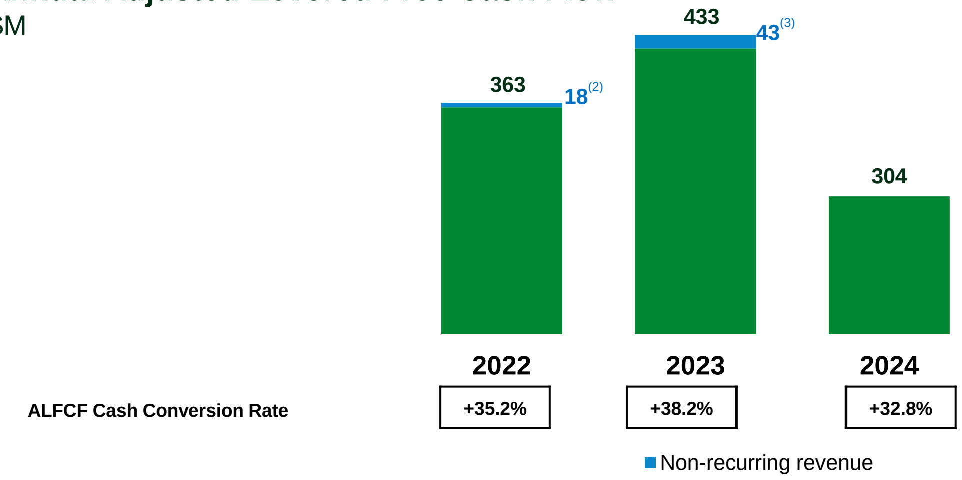
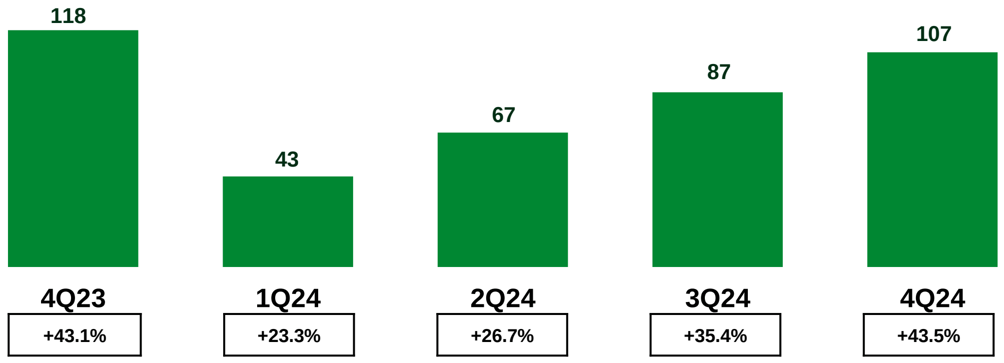
ADJUSTED LEVERED FREE CASH FLOW AND CAPEX

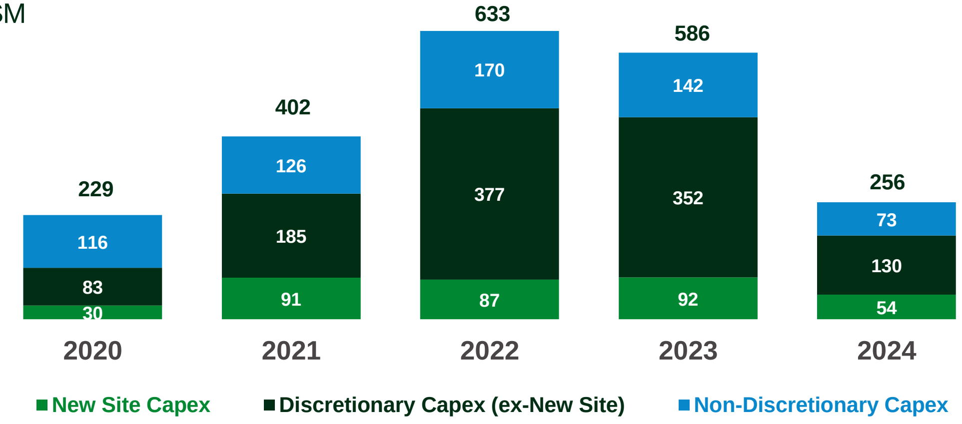
Annual Adjusted Levered Free Cash Flow[1]
$M



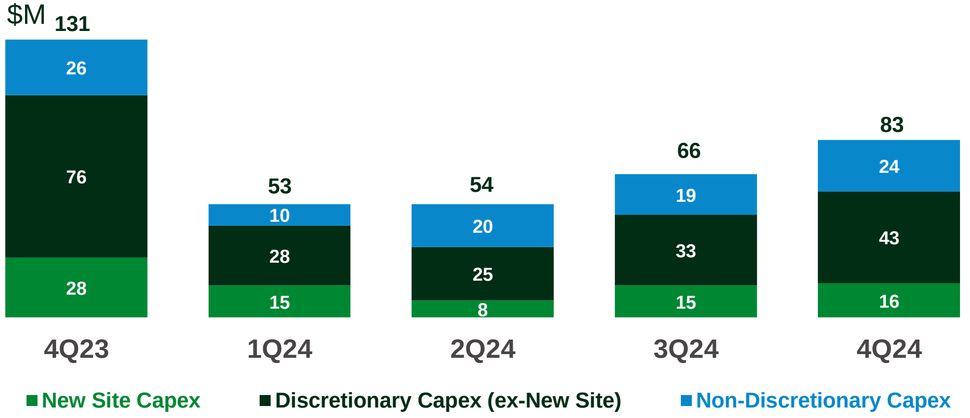
Quarterly Adjusted Levered Free Cash Flow[1]
$M



Annual Capital Expenditures
$M



Quarterly Capital Expenditures
$M



(1) Starting in 3Q23, we replaced “Recurring Leveraged Free Cash Flow” (RLFCF) with “Adjusted Levered Free Cash Flow” (ALFCF) which, unlike RLFCF, only includes the cash costs of business combination transaction costs, other costs and other income and excludes the reversal of movements in the net loss allowance on trade receivables and impairment of inventory to better reflect the liquidity position in each period. There is otherwise no change in the definition or calculation of this metric for the periods presented as a result of the name change. ALFCF is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of cash flows from operating activities for the period, the most directly comparable IFRS measure to ALFCF. As a result, we have re-presented the 2Q23 measures to be on a consistent basis with the ALFCF presented for the subsequent periods

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

(3) 2023 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

Towers of strength

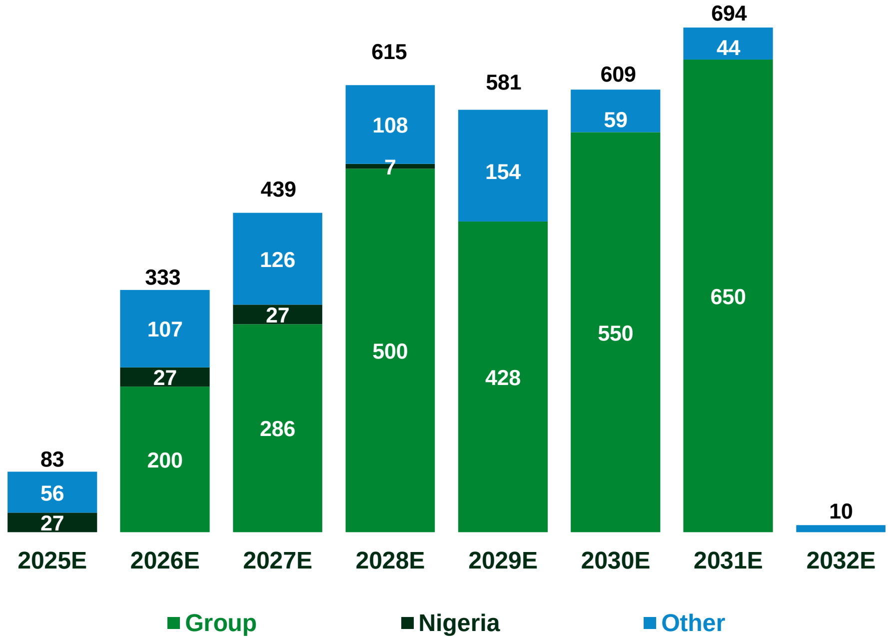
DEBT PROFILE

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

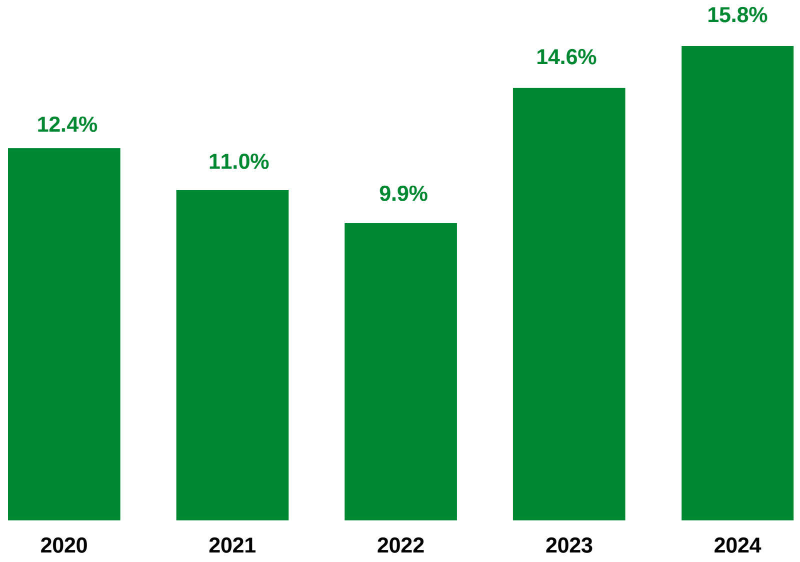
- Continue to target net leverage ratio of 3-4x
- As of December 31, 2024, 19% of cash held in Naira
- $914M of available liquidity, including $300M of undrawn Group RCF (due Oct. 2026)
- Extended maturity profile/shifted debt into local currency through $439M equivalent dual-tranche term loan with proceeds 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

IHS Towers of strength

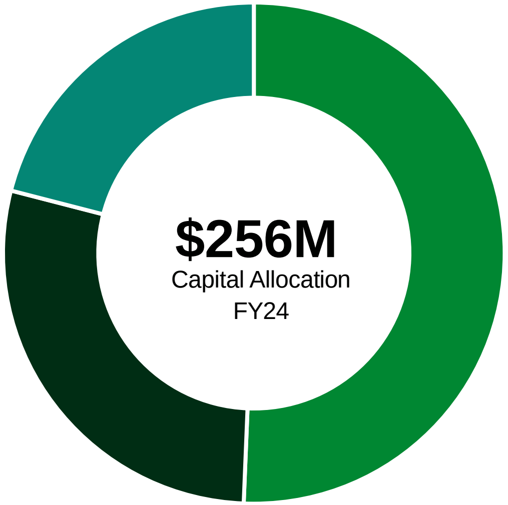
ROIC AND CAPITAL ALLOCATION

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

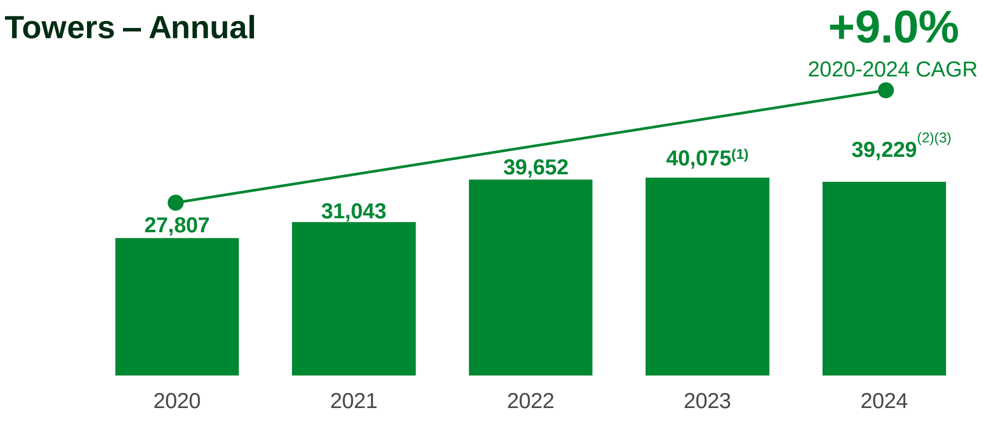
(1) ROIC is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of ROIC to loss/profit for the period, the most directly comparable IFRS measure to ROIC

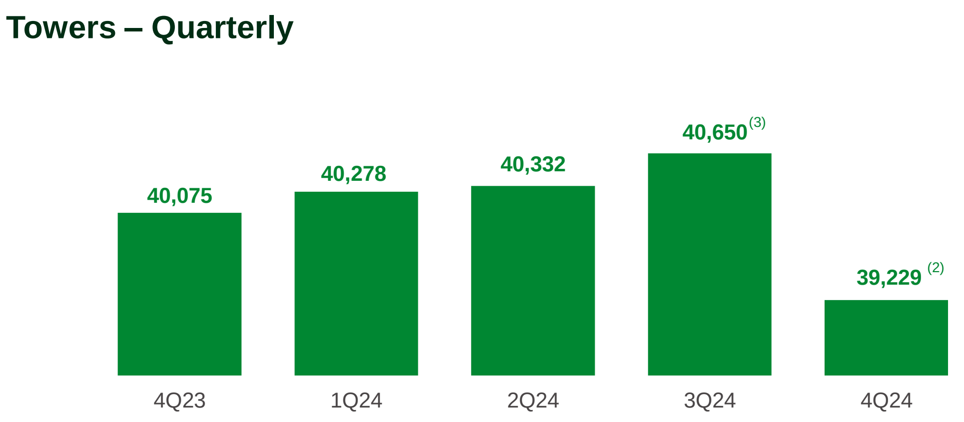
(2) 2021 is updated for the provisional purchase price allocation included in the 3Q22 results (refer to our 3Q22 financial results furnished to the SEC on Form 6-K). 2022 is updated for the provisional purchase price allocation included in the 2Q23 results (refer to our 2Q23 financial results furnished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

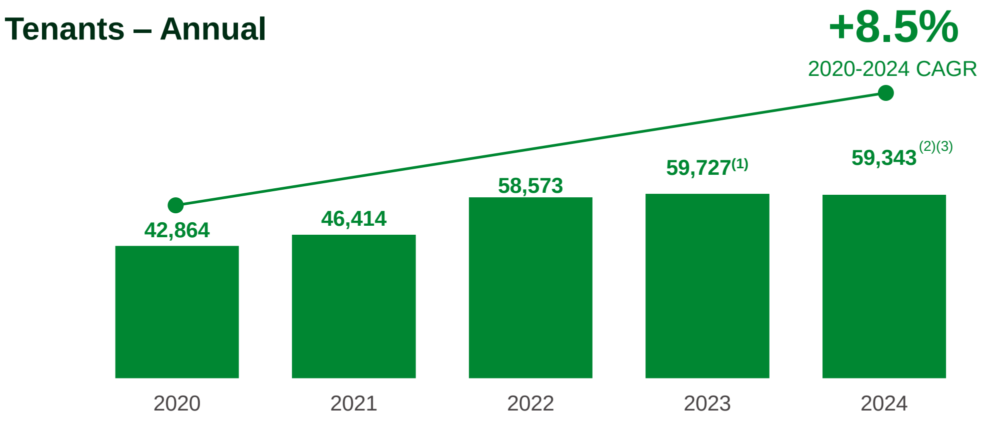
KEY PERFORMANCE INDICATORS

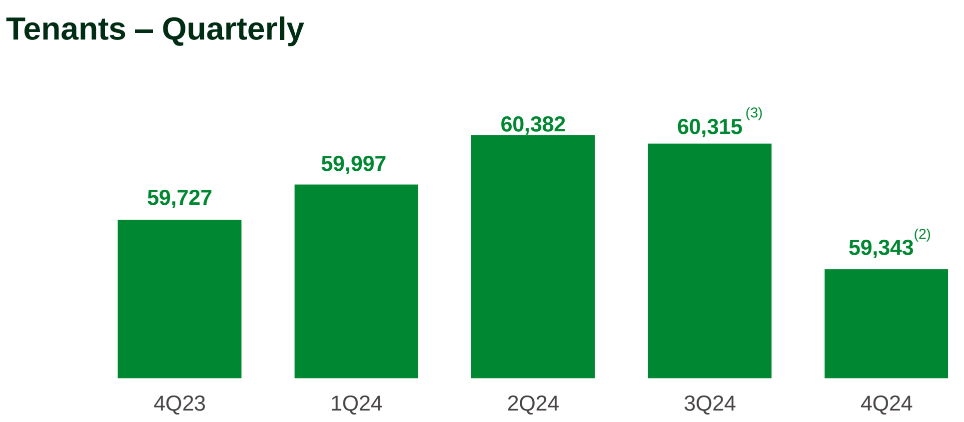
Towers of strength

IHS TOWERS KEY PERFORMANCE INDICATORS







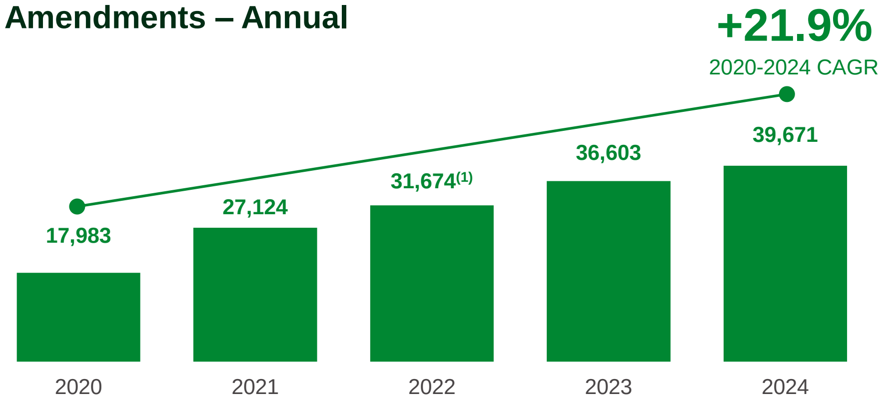


(1) 2023 tower and tenant count includes the Impact of the start of a rationalization program agreed with a Key Customer, which resulted in the net rationalization of 755 towers and a total of 731 tenants
(2) Reflects the disposal of 1,679 towers and 1,700 tenants in Kuwait
(3) 2024 and 3Q24 include 210 reintegrated towers and (529) churned tenants from our smallest key customer in Nigeria on which we were not recognizing revenue

IHS
Towers of strength

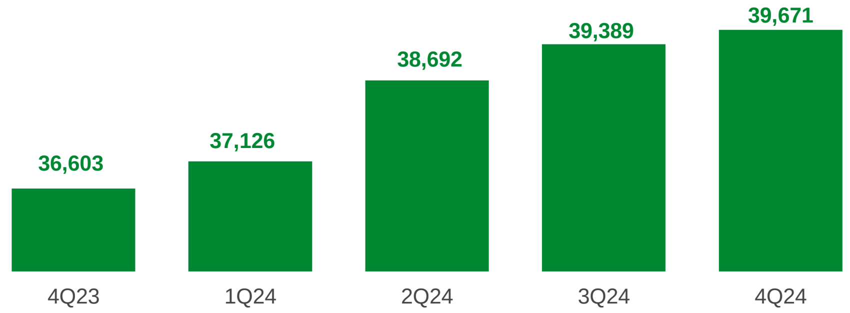
IHS TOWERS KEY PERFORMANCE INDICATORS

Lease Amendments – Annual



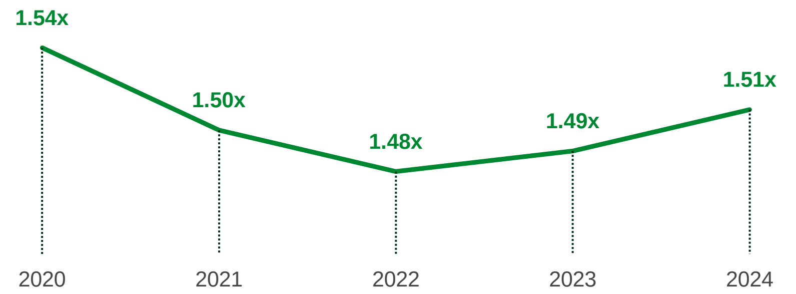
	2020	2021	2022	2023	2024
Lease amendments added	4,379	9,141	4,550 [(1)]	4,929	3,068

Lease Amendments – Quarterly



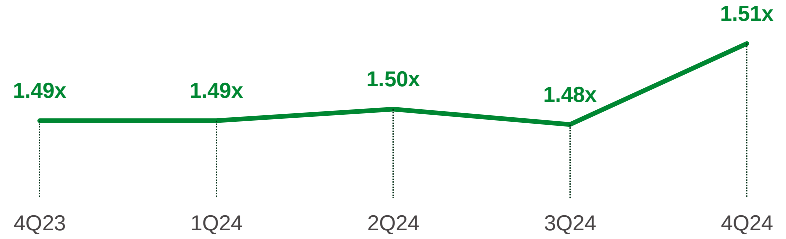
	4Q23	1Q24	2Q24	3Q24	4Q24
Lease amendments added	1,349	523	1,566	697	282

Colocation – Annual [(2)]



	2020	2021	2022	2023	2024
Towers added [(3)]	3,731	3,236	8,609	423 [(4)]	(846) [(5)(6)]
Tenants Added [(3)]	5,212	3,550	12,159	1,154 [(4)]	(384) [(5)(6)]

Colocation Rate – Quarterly [(2)]



	4Q23	1Q24	2Q24	3Q24	4Q24
Towers added [(3)]	336	203	54	318 [(6)]	(1,421) [(5)]
Tenants Added [(3)]	531	270	385	(67) [(6)]	(972) [(5)]

(1) 2022 reflects the reduction of 1,444 Lease Amendments in Nigeria that are billed variably based on power consumption rather than a recurring use fee. Previous periods not updated for reduction in lease amendments
(2) Colocation rate excludes lease amendments
(3) Represents net adds in period
(4) 2023 tower and tenant count includes the Impact of the start of a rationalization program agreed with a Key Customer, which resulted in the net rationalization of 755 towers and a total of 731 tenants
(5) Reflects the disposal of 1,679 towers and 1,700 tenants in Kuwait
(6) 2024 and 3Q24 include 210 reintegrated towers and (529) churned tenants from our smallest key customer in Nigeria on which we were not recognizing revenue

IHS Towers of strength

MARKETS

NIGERIA

Entered Market in 2001 | #1 Independent TowerCo | 16,495 Towers (as of 4Q24)

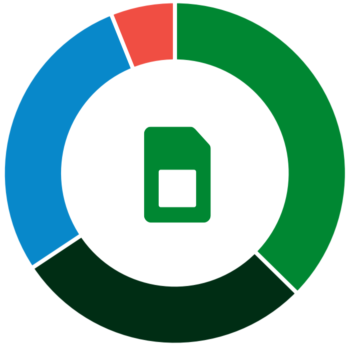
Nigeria is the 3rd largest country in Africa by GDP(1). The country has a population of 226 million and is expected to grow to 254 million by 2028. Nigeria's real GDP is expected to grow at a 3.2% CAGR over the next five years. MNOs/Other still own 38% of the towers in the country.

Metric(2)	2023A	2028E	CAGR
Mobile penetration (%SIMs/Pop)	96%	101%	NM
4G penetration (%SIMs)	28%	53%	NM
5G penetration (%SIMs)	0%	8%	NM
Data usage per SIM (GB/Mo)	2.9	7.8	22.1%
SIMs per tower ('000s)	5.2	4.8	NM
Points of service ('000s)	144	205	7.3%

Metric(3)	2023A	2028E	CAGR
Population (M)	226	254	2.3%
Population under 25 yo	63%	62%	NM
Urbanization rate	54%	58%	NM
Real GDP ($B)	367	430	3.2%
Private consumption per capita ($)	954	462	(13.5%)
Population using the internet	47%	66%	6.8%

MNO Market Share(2)

Total SIMs (as of December 31, 2023)



Highlights

MARKET HIGHLIGHTS

- Country credit rating of B-/Caa1/B- (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$3/mo(2)(4)
- In June 2023, the CBN replaced the multiple FX rates with a single Investor and Exporter ("I&E") window, now renamed NAFEM. In January 2024, the FMDQ changed the pricing methodology for the NAFEM rates, resulting in a narrower spread among existing rates
- In September 2023, MTN Nigeria acquired 10MHz FDD in the 2.6GHz spectrum band from OpenSkys Services
- In September 2024, Nigeria raised over $900M following the successful issuance of an inaugural locally issued US dollar bond
- In December 2024, the NCC approved an upto 50% tariff increase for MNOs in Nigeria starting in January 2025

IHS HIGHLIGHTS

- Key Anchor tenant: MTN Nigeria
- 1.56x Colocation Rate(5)
- Signed and expanded contract with Airtel in February 2024 until December 2031
- Renewed and extended all tower MLAs with MTN Nigeria in August 2024 until December 2032
- Upstreamed ~$153M to Group in 4Q24, a total of ~$271M in 2024
- ~2.7K FTTT sites connected(6), over 10,000km of fiber optic cables deployed(5)

MNO Overview(2)

MNO	IHS Customer	2023 Revenue (NGN Billions)	
MTN	✓	2,323.0	2023-2028 Expected CAGR **14.2%**
airtel	✓	1,047.7	
glo	✗	838.3	
9mobile	✓	189.7	
smile	✓	4.2	

Tower Market Share(2)

Out of 41,579 towers (as of December 31, 2023)

(1) Source: IMF, World Economic Outlook, April 2024
(2) Source: Analysys Mason, April 2024. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites
(3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, as of December 2023, extracted February 2024 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)
(4) Average blended ARPU comprises prepaid and postpaid subscribers
(5) 4Q24
(6) IHS connected FTTT, as of December 31, 2024

SOUTH AFRICA

Entered Market in 2022 | #1 Independent TowerCo | 5,693 Towers (as of 4Q24)

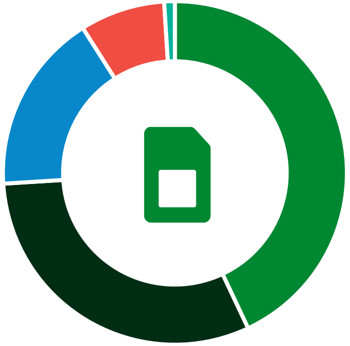
South Africa is the 2nd largest country in Africa by GDP[1]. The country has a population of 61 million and is expected to grow to 64 million by 2028. South Africa's real GDP is expected to grow at 1.5% CAGR over the next five years. MNOs/Other still own 56% of the towers in the country.

Metric[2]	2023A	2028E	CAGR
Mobile penetration (%SIMs/Pop)	197%	200%	NM
4G penetration (%SIMs)	52%	63%	NM
5G penetration (%SIMs)	2%	27%	NM
Data usage per SIM (GB/Mo)	3.0	9.4	25.3%
SIMs per tower ('000s)	4.6	4.5	NM
Points of service ('000s)	114	129	2.4%

Metric[3]	2023A	2028E	CAGR
Population (M)	61	64	1.0%
Population under 25 yo	44%	43%	NM
Urbanization rate	69%	71%	NM
Real GDP ($B)	379	408	1.5%
Private consumption per capita ($)	4,057	4,729	3.1%
Population using the internet	78%	88%	2.4%

MNO Market Share[2]

Total SIMs (as of December 31, 2023)



Highlights

MARKET HIGHLIGHTS

- Country credit rating of BB-/Ba2/BB- (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$5/mo[2][4]
- In March 2024, Actis acquired Swiftnet, a ~4,000 tower portfolio previously owned by Telkom SA
- In November 2024, MTN SA reportedly signed a memorandum of understanding with China Telecom Global and Huawei to develop digital infrastructure across MTN's African footprint. In January 2025, the group announced a 5G private network for mining in SA

IHS HIGHLIGHTS

- Key Anchor tenant: MTN Group
- 1.28x Colocation Rate[5]
- Reached an agreement with MTN South Africa to extend contract by another two years, till 2034, and to unwind our power managed services agreement
- Expected to be 70% shareholder
- Local currency market (no hard currency component)

MNO Overview[2]

MNO	IHS Customer	2023 Revenue (ZAR Billions)	
	✓	61.5	2023-2028 Expected CAGR **2.3%**
MTN	✓	40.3	
Telkom	✓	18.6	
Cell C	✗	11.3	
rain	✓	3.4	

Tower Market Share[2]

Out of 25,721 towers (as of December 31, 2023)

(1) Source: IMF, World Economic Outlook, April 2024
(2) Source: Analysys Mason, April 2024. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites
(3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, as of December 2023, extracted February 2024 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)
(4) Average blended ARPU comprises prepaid and postpaid subscribers
(5) 4Q24

CAMEROON

Entered Market in 2013 | #1 Independent TowerCo | 2,443 Towers (as of 4Q24)

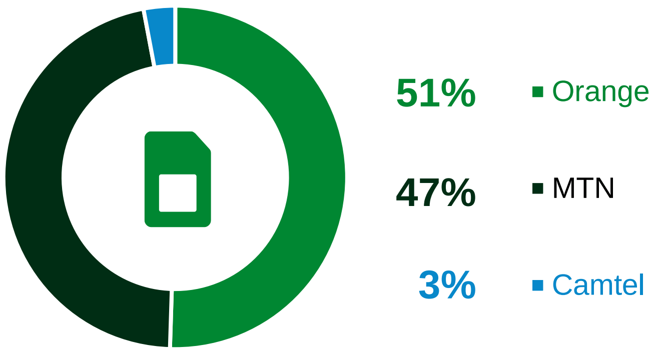
Cameroon is the 15th largest country in Africa by GDP[1]. The country has a population of 29 million and is expected to grow to 33 million by 2028. Cameroon's real GDP is projected to grow at a 4.4% CAGR over the next five years. MNOs/Other still own 44% of the towers in the country.

Metric[2]	2023A	2028E	CAGR
Mobile penetration (%SIMs/Pop)	83%	92%	NM
4G penetration (%SIMs)	28%	58%	NM
5G penetration (%SIMs)	0%	5%	NM
Data usage per SIM (GB/Mo)	2.0	5.1	21.0%
SIMs per tower ('000s)	5.8	4.8	NM
Points of service ('000s)	13	20	9.6%

Metric[3]	2023A	2028E	CAGR
Population (M)	29	33	2.5%
Population under 25 yo	62%	60%	NM
Urbanization rate	59%	62%	NM
Real GDP ($B)	48	59	4.4%
Private consumption per capita ($)	1,313	1,609	4.1%
Population using the internet	50%	68%	6.4%

MNO Market Share[2]

Total SIMs (as of December 31, 2023)



Highlights

MARKET HIGHLIGHTS

- Country credit rating of B/Caa1/B- (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$4/mo[2][4]
- In April 2024, the Cameroon government reportedly banned imports of Starlink kits, ahead of Starlink's scheduled discontinuation of service, citing concerns over national security and fair competition in the telecoms sector
- In December 2024, MTN Cameroon was promised an injection of cash from MTN Group of $100M in 2025 and $300M over the next three years

IHS HIGHLIGHTS

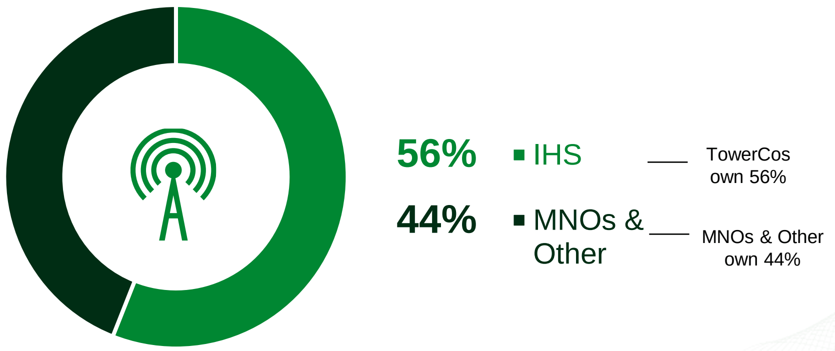
- Key Anchor tenant: MTN Group
- 1.60x Colocation Rate[5]
- Entered MLL contract with Orange in 2013
- Signed contract with MTN in March 2023 until March 2033
- Launched the "Tower Kiosk" initiative in 2024
- Hard currency market (XAF pegged to EUR)

MNO Overview[2]

MNO	IHS Customer	2023 Revenue (XAF Billions)	
MTN	✓	315.8	2023-2028 Expected CAGR **1.7%**
orange	✓	305.1	
camtel	✓	14.5	

Tower Market Share[2]

Out of 4,188 towers (as of December 31, 2023)



(1) Source: IMF, World Economic Outlook, April 2024
(2) Source: Analysys Mason, April 2024. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites
(3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, as of December 2023, extracted February 2024 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)
(4) Average blended ARPU comprises prepaid and postpaid subscribers
(5) 4Q24

CÔTE D'IVOIRE

Entered Market in 2013 | #1 Independent TowerCo | 2,682 Towers (as of 4Q24)

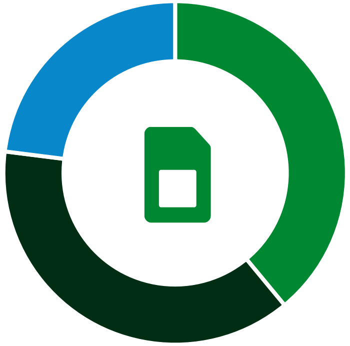
Côte d'Ivoire is the 9th largest country in Africa by GDP[1]. The country has a population of 29 million and is expected to grow to 33 million by 2028. Côte d'Ivoire's real GDP is projected to grow at a 3.9% CAGR over the next five years. MNOs/Other still own 48% of the towers in the country.

Metric[2]	2023A	2028E	CAGR
Mobile penetration (%SIMs/Pop)	151%	157%	NM
4G penetration (%SIMs)	21%	43%	NM
5G penetration (%SIMs)	0%	11%	NM
Data usage per SIM (GB/Mo)	2.0	6.2	25.8%
SIMs per tower ('000s)	8.6	6.0	NM
Points of service ('000s)	20	26	5.8%

Metric[3]	2023A	2028E	CAGR
Population (M)	29	33	2.5%
Population under 25 yo	62%	60%	NM
Urbanization rate	53%	56%	NM
Real GDP ($B)	79	95	3.9%
Private consumption per capita ($)	1,843	2,345	4.9%
Population using the internet	39%	59%	8.4%

MNO Market Share[2]

Total SIMs (as of December 31, 2023)



Highlights

MARKET HIGHLIGHTS

- Country credit rating of BB-/Ba2/BB (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$3/mo[2][4]
- In December 2023, the government of CIV began constructing a new 20,000sqm datacenter, valued at ~$60M
- In September 2024, Datacenter group Raxio opened its first datacenter in CIV, the country's first Tier III facility
- In March 2025, Orange and Eutelsat partnered to expand satellite internet in Africa and the Middle East. Initial deployment will cover Jordan, CIV, Senegal and the DRC

IHS HIGHLIGHTS

- Key Anchor tenant: MTN Côte d'Ivoire
- 1.84x Colocation Rate[5]
- Signed contract with MTN in December 2023 until April 2033
- Hard currency market (XOF pegged to EUR)

MNO Overview[2]

MNO	IHS Customer	2023 Revenue (XOF Billions)	
MTN	✓	324.5	2023-2028 Expected CAGR 1.8%
orange	✓	427.6	
Moov Africa	✓	201.3	

Tower Market Share[2]

Out of 5,170 towers (as of December 31, 2023)

(1) Source: IMF, World Economic Outlook, April 2024
(2) Source: Analysys Mason, April 2024. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites
(3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, as of December 2023, extracted February 2024 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)
(4) Average blended ARPU comprises prepaid and postpaid subscribers
(5) 4Q24

RWANDA

Entered Market in 2014 | #1 Independent TowerCo | 1,462 Towers (as of 4Q24)

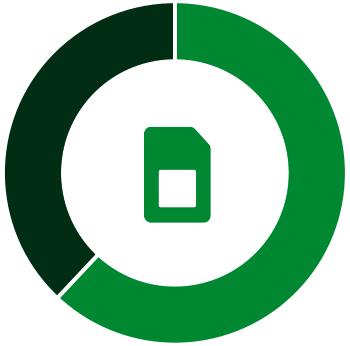
Rwanda is the 33rd largest country in Africa by GDP(1). The country has a population of 14 million and is expected to grow to 16 million by 2028. Rwanda's real GDP is projected to grow at a 7.2% CAGR over the next five years. MNOs/Other still own 27% of the towers in the country.

Metric(2)	2023A	2028E	CAGR
Mobile penetration (%SIMs/Pop)	90%	103%	NM
4G penetration (%SIMs)	17%	68%	NM
5G penetration (%SIMs)	0%	3%	NM
Data usage per SIM (GB/Mo)	0.8	4.4	39.7%
SIMs per tower ('000s)	6.1	6.3	NM
Points of service ('000s)	7	10	7.3%

Metric(3)	2023A	2028E	CAGR
Population (M)	14	16	2.2%
Population under 25 yo	58%	56%	NM
Urbanization rate	18%	19%	NM
Real GDP ($B)	15	21	7.2%
Private consumption per capita ($)	763	867	2.6%
Population using the internet	35%	55%	9.4%

MNO Market Share (2)

Total SIMs (as of December 31, 2023)



Highlights

MARKET HIGHLIGHTS

- Country credit rating of B+/B2/B+ (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$2/mo(2)(4)
- In November 2023, Intelsat and Africa Mobile Networks revealed plans to deploy new satellite-connected cellular towers in Rwanda, amongst other African countries
- In November 2024, Ericsson announced the completion of the expansion and modernization of MTN Rwanda's network in Kigali to extend coverage and make the network ready for future 5G rollouts

IHS HIGHLIGHTS

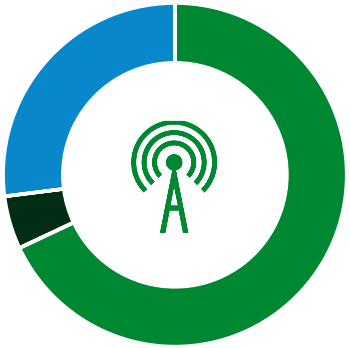
- Key Anchor tenant: MTN Rwanda
- 2.05x Colocation Rate(5)
- Signed contract with MTN in June 2024 until April 2034
- Primarily local currency market (~20% linked to USD)(5)

MNO Overview(2)

MNO	IHS Customer	2023 Revenue (RWF Billions)	
MTN	✓	234.3	2023-2028 Expected CAGR **11.4%**
airtel	✓	40.0	
kt	✓	N/A	

Tower Market Share (2)

Out of 2,099 towers (as of December 31, 2023)



(1) Source: IMF, World Economic Outlook, April 2024
(2) Source: Analysys Mason, April 2024. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites
(3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, as of December 2023, extracted February 2024 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)
(4) Average blended ARPU comprises prepaid and postpaid subscribers
(5) 4Q24

ZAMBIA

Entered Market in 2014 | #1 Independent TowerCo | 1,875 Towers (as of 4Q24)

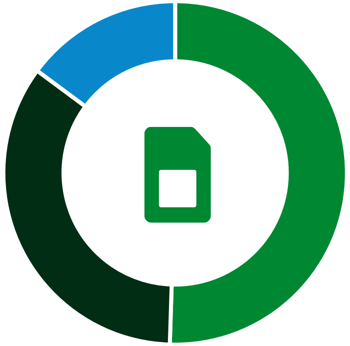
Zambia is the 19th largest country in Africa by GDP[1]. The country has a population of 21 million and is expected to grow to 24 million by 2028. Zambia's real GDP is expected to grow at 4.7% CAGR over the next five years. MNOs/Other still own 50% of the towers in the country.

Metric[2]	2023A	2028E	CAGR
Mobile penetration (%SIMs/Pop)	96%	106%	NM
4G penetration (%SIMs)	32%	67%	NM
5G penetration (%SIMs)	1%	7%	NM
Data usage per SIM (GB/Mo)	2.1	5.7	22.7%
SIMs per tower ('000s)	5.3	5.0	NM
Points of service ('000s)	14	20	8.1%

Metric[3]	2023A	2028E	CAGR
Population (M)	21	24	2.7%
Population under 25 yo	63%	61%	NM
Urbanization rate	46%	49%	NM
Real GDP ($B)	29	36	4.7%
Private consumption per capita ($)	495	609	4.2%
Population using the internet	31%	50%	10.4%

MNO Market Share[2]

Total SIMs (as of December 31, 2023)



51% ▪ Airtel

35% ▪ MTN

15% ▪ Zamtel

Highlights

MARKET HIGHLIGHTS

- Country credit rating of RD/Caa2/SD (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$2/mo[2][4]
- In October 2023, Zambia became the sixth African country to implement Starlink's satellite internet service
- In February 2024, Zambia signed a debt restructuring deal with China and India
- In March 2024, Zambia reached agreement with the Zambia Bondholder Steering Committee on restructuring $3B of its international bonds
- In July 2024, The World Bank pledged $100M to fund a new project focused on further developing Zambia's digital infrastructure

IHS HIGHLIGHTS

- Key Anchor tenant: Airtel Zambia
- 1.76x Colocation Rate[5]
- Signed contract with MTN in March 2024 until April 2034
- Signed contract with Airtel in January 2025 until August 2035
- Primarily local currency market (~23% linked to USD)[5]

MNO Overview[2]

MNO	IHS Customer	2023 Revenue (ZMW Billions)	
MTN	✓	3.7	2023-2028 Expected CAGR **4.9%**
airtel	✓	5.7	
Zamtel	✓	1.1	

Tower Market Share[2]

Out of 3,737 towers (as of December 31, 2023)

50% ▪ IHS — TowerCos own 50%

50% ▪ MNOs & Other — MNOs & Other own 50%

(1) Source: IMF, World Economic Outlook, April 2024
(2) Source: Analysys Mason, April 2024. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites
(3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, as of December 2023, extracted February 2024 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)
(4) Average blended ARPU comprises prepaid and postpaid subscribers
(5) 4Q24

IHS Towers of strength

BRAZIL

Entered Market in 2020 | #4 Independent TowerCo | 8,326 Towers (as of 4Q24)

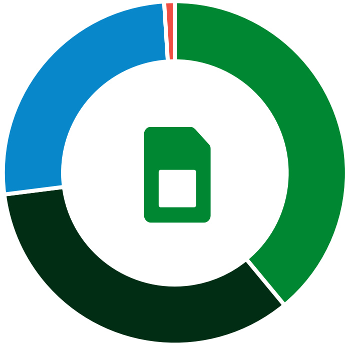
Brazil is the largest country in Latin America by GDP[1]. The country has a population of 211 million people and is expected to grow to 216 million by 2028. Brazil's real GDP is expected to grow at a 1.9% CAGR over the next five years. MNOs/Other still own 5% of towers in the country.

Metric[2]	2023A	2028E	CAGR
Mobile penetration (%SIMs/Pop)	101%	110%	NM
4G penetration (%SIMs)	83%	39%	NM
5G penetration (%SIMs)	10%	59%	NM
Data usage per SIM (GB/Mo)	6.3	20.8	27.0%
SIMs per tower ('000s)	2.8	2.5	NM
Points of service ('000s)	216	302	6.9%

Metric[3]	2023A	2028E	CAGR
Population (M)	211	216	0.4%
Population under 25 yo	34%	32%	NM
Urbanization rate	87%	88%	NM
Real GDP ($B)	2,151	2,363	1.9%
Private consumption per capita ($)	6,450	7,961	4.3%
Population using the internet	83%	91%	1.9%

MNO Market Share[2]

Total SIMs (as of December 31, 2023)



Highlights

MARKET HIGHLIGHTS

- Country credit rating of BB/Ba1/BB (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$6/mo[2][4]
- In July 2023, Highline acquired 8,000 towers from Oi S.A.
- In October 2023, Anatel approved the allocation of an additional 120 MHz of spectrum in the 4.9GHz band for the provision of 5G services
- In April 2024, it was reported that Claro Brazil will receive $7.7B from America Movil (parent company) over the next 5 years to upgrade fiber optic and 5G networks in Brazil
- In October 2024, Oi agreed to sell tower and property assets to AMT estimated to be worth $7.5M
- In November 2024, Oi's ClientCo sale to V.tal was approved by the 7th Corporate Court of Rio de Janeiro

IHS HIGHLIGHTS

- Key Anchor tenant: TIM Brasil
- 1.30x Colocation Rate[5]
- I-Systems now has >9.3 million homes passed, including 6.4 million with fiber, and aim to reach 10 million HPs with fiber by 2027
- I-Systems now has >20 wholesale/ISP customers
- Local currency market (no hard currency component)

MNO Overview[2]

MNO	IHS Customer	2023 Revenue (BRL Billions)	
vivo	✓	33.2	2023-2028 Expected CAGR 3.7%
Claro	✓	23.8	
TIM	✓	21.8	
Algar Telecom	✓	0.3	

Tower Market Share[2]

Out of 76,461 towers (as of December 31, 2023)

(1) Source: IMF, World Economic Outlook, April 2024
(2) Source: Analysys Mason, April 2024. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites
(3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, as of December 2023, extracted February 2024 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)
(4) Average blended ARPU comprises prepaid and postpaid subscribers
(5) 4Q24

IHS Towers of strength

COLOMBIA

Entered Market in 2020 | 253 Towers (as of 4Q24)

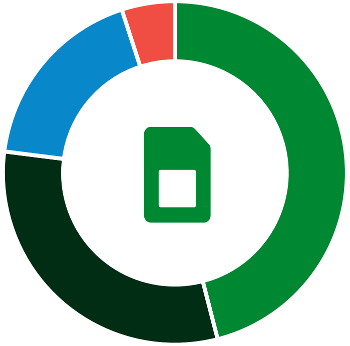
Colombia is the 4th largest country in Latin America by GDP[1]. The country has a population of 52 million people and is expected to grow to 53 million by 2028. Colombia's real GDP is expected to grow at a 2.8% CAGR over the next five years. MNOs/Other still own 50% of towers in the country.

Metric[2]	2023A	2028E	CAGR
Mobile penetration (%SIMs/Pop)	147%	155%	NM
4G penetration (%SIMs)	62%	60%	NM
5G penetration (%SIMs)	0%	28%	NM
Data usage per SIM (GB/Mo)	5.0	18.4	29.6%
SIMs per tower ('000s)	3.6	3.3	NM
Points of service ('000s)	29	35	3.8%

Metric[3]	2023A	2028E	CAGR
Population (M)	52	53	0.3%
Population under 25 yo	35%	31%	NM
Urbanization rate	82%	84%	NM
Real GDP ($B)	364	418	2.8%
Private consumption per capita ($)	5,257	6,374	3.9%
Population using the internet	76%	86%	2.7%

MNO Market Share[2]

Total SIMs (as of December 31, 2023)



Highlights

MARKET HIGHLIGHTS

- Country credit rating of BB+/Baa2/BB+ (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$4/mo[2][4]
- In October 2023, the SIC approved Tigo and Movistar to share network infrastructure and radio spectrum until July 2025.
- In October 2023, Millicom confirmed it began transferring tower assets to Lati, and in February 2024 confirmed the launch of a monetization process of their 10,000-tower portfolio; of which, ~600 are in Colombia. As of May 2024, monetized all their tower assets in Colombia
- In February 2024, Movistar became the first operator to roll out 5G in the country, following the December 2023 5G data services auction
- In February 2025, the ICT, EU and CAF signed a cooperation agreement to strengthen connective in Colombia
- In March 2025, Telefonica agreed to sell its stake in its Colombian unit to Millicom for $400M

IHS HIGHLIGHTS

- Key Anchor tenant: Tigo
- 1.40x Colocation Rate[5]
- Local currency market (no hard currency component)

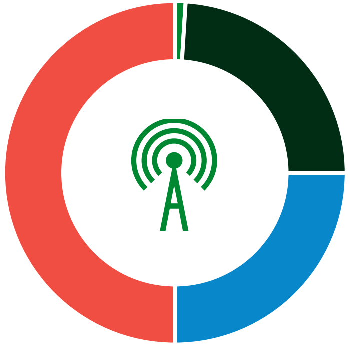
MNO Overview[2]

MNO	IHS Customer	2023 Revenue (COP Billions)
Claro	✓	6,881.0
movistar	✓	3,573.8
tigo	✓	2,463.7
WOM	✓	408.3

2023-2028 Expected CAGR **6.6%**

Tower Market Share[2]

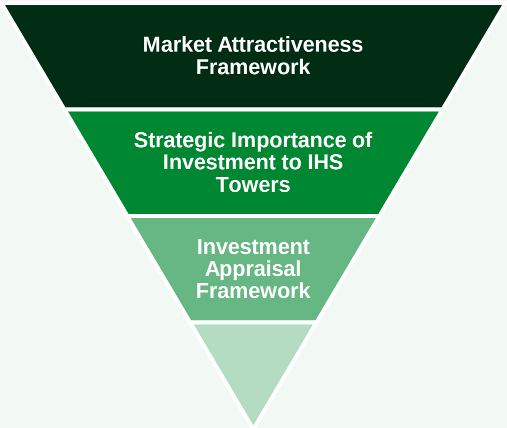
Out of 21,087 towers (as of December 31, 2023)



(1) Source: IMF, World Economic Outlook, April 2024
(2) Source: Analysys Mason, April 2024. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites
(3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, as of December 2023, extracted February 2024 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)
(4) Average blended ARPU comprises prepaid and postpaid subscribers
(5) 4Q24

APPENDIX

PROVEN, DISCIPLINED M&A APPROACH



Key components of our inorganic growth strategy

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

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

(2)

	Nigeria	SSA	Kuwait[(3)]	Latam
Total Deals	6	10	1	5
Total towers acquired	12,889	12,010	1,499	6,251
Timeframe	2011-2016	2013-2015 2021-2022	2020-2023	2020-2022

Acquisitions since 2020

CSS CELL SITE SOLUTIONS · zain[(4)] · SKYSITES · CENTENNIAL TOWERS · airtel[(4)] · TIM[(4)] · MTN[(4)] · GTS Grupo TorreSur

Inorganic investment framework

Double digit revenue growth

3.0-4.0x group wide consolidated net leverage target

(1) Excludes new partnership in Egypt announced in October 2021
(2) On April 30, 2024, completed the sale of IHS Peru S.A.C. to affiliates of SBA Communications Corporation
(3) On December 19, 2024, the Company completed the disposal of its 70% interest in IHS Kuwait Limited
(4) Asset purchase

FINANCIAL RECONCILIATIONS

ADJUSTED EBITDA RECONCILIATION

Reconciliation from (loss)/income for the period to Adjusted EBITDA	3-month period ended					LTM as of	LTM as of	LTM as of
($000s)	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%)
Adjustments								
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

IHS
Towers of strength

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%)
Adjustments					
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 witholding 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	3-month period ended				
($000s)	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)	2022	2023	2024
Cash from operations	**966,874**	902,923	775,856
Net movement in working capital	46,240	224,982	158,667
Income taxes paid	(51,245)	(45,411)	(38,629)
Withholding tax (1)	(116,147)	(117,561)	(85,076)
Lease and rent payments made	(120,790)	(135,013)	(129,101)
Net interest paid (2)	(219,397)	(274,021)	(317,158)
Business combination transaction costs	21,389	6,792	6,707
Other costs (3)	8,385	12,229	5,513
Other income (4)	(2,500)	-	-
Maintenance capital expenditure (5)	(166,357)	(139,958)	(71,796)
Corporate capital expenditures (6)	(3,369)	(2,180)	(785)
Adjusted Levered Free Cash Flow (7)	363,083	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

IHS
Towers of strength

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)**
Adjustments					
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 witholding 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

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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.

Contracted Revenue: Lease fees to be received from the existing Tenants of Key Customers for the remainder of each Tenant's current contractual site lease term, lease fees to be received from the existing Lease Amendments of Key Customers for the remainder of each Lease Amendment's current contractual term and lease fees to be received from Key Customers where we provide fiber access to an OLT for the remainder of the relevant contractual term, as of a specified date.

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

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

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

Inorganic Revenue: Inorganic revenue captures the impact on revenue from existing Tenants of new tower portfolios or businesses that we have acquired, 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.

Internal Rate of Return ("IRR''): The expected rate of return.

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

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

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

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

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

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

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

Senior Notes: The (a) 8.000% Senior Notes due 2027 issued by IHS Netherlands Holdco B.V., (b) 5.625% Senior Notes due 2026 issued by IHS Holding Limited, (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.

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