MTN COMMERCIAL UPDATE

AUGUST 2024

Towers of strength

DISCLAIMER

Forward-Looking Information

This presentation contains forward-looking statements. We intend such forward-looking statements to be covered by relevant safe harbor provisions for forward-looking statements (or their equivalent) of any applicable jurisdiction, including those contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts contained in this presentation may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "forecast," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. Forward-looking statements contained in this presentation include, but are not limited to statements regarding our future results of operations and financial position, anticipated results for the fiscal year 2024, industry and business trends, business strategy, plans, market growth, position and our objectives for future operations, our ability to maintain relationships with customers and continue to renew customer lease agreements, the potential benefit of the terms of such renewals, the ongoing impact of currency and exchange rate fluctuations, and the impact (illustrative or otherwise) of the new agreements with MTN Nigeria (including certain rebased fee components) on our financial results. 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), including plans to reduce diesel consumption, integrate solar panel and battery storage solutions on tower sites and connect more sites to the electricity grid; our reliance on third-party contractors or suppliers, including failure, underperformance or inability to provide products or services to us (in a timely manner or at all) due to sanctions regulations, supply chain issues or for other reasons; our estimates and assumptions and estimated operating results may differ materially from actual results; increases in operating expenses, including increased costs for diesel; failure to renew or extend our ground leases, or protect our rights to access and operate our Towers or other telecommunications infrastructure assets; loss of customers; risks related to our indebtedness; changes to the network deployment plans of mobile operators in the countries in which we operate; a reduction in demand for our services; the introduction of new technology reducing the need for tower infrastructure and/or adjacent telecommunication verticals; an increase in competition in the telecommunications tower infrastructure industry and/or adjacent telecommunication verticals; our failure to integrate recent or future acquisitions; the identification by management of material weaknesses in our internal control over financial reporting, which could affect our ability to produce accurate financial statements on a timely basis or cause us to fail to meet our future reporting obligations; increased costs, harm to reputation, or other adverse impacts related to increased intention to and evolving expectations for environmental, social and governance initiatives; our reliance on our senior management team and/or key employees; failure to obtain required approvals and licenses for some of our sites or businesses or comply with applicable regulations; inability to raise financing to fund future growth opportunities or operating expense reduction strategies; environmental liability; inadequate insurance coverage, property loss and unforeseen business interruption; compliance with or violations (or alleged violations) of laws, regulations and sanctions, including but not limited to those relating to telecommunications regulatory systems, tax, labor, employment (including new minimum wage regulations), unions, health and safety, antitrust and competition, environmental protection, consumer protection, data privacy and protection, import/export, foreign exchange or currency, and of anti-bribery, anti-corruption and/or money laundering laws, sanctions and regulations; fluctuations in global prices for diesel or other materials; disruptions in our supply of diesel or other materials; legal and arbitration proceedings; our reliance on shareholder support (including to invest in growth opportunities) and related party transaction risks; risks related to the markets in which we operate, including but not limited to local community opposition to some of our sites or infrastructure, and the risks from our investments into emerging and other less developed markets; injury, illness or death of employees, contractors or third parties arising from health and safety incidents; loss or damage of assets due to security issues or civil commotion; loss or damage resulting from attacks on any information technology system or software; loss or damage of assets due to extreme weather events whether or not due to climate change; failure to meet the requirements of accurate and timely financial reporting and/or meet the standards of internal control over financial reporting that support a clean certification under the Sarbanes Oxley Act; risks related to our status as a foreign private issuer; and the important factors discussed in the section titled "Risk Factors" in IHS Towers' Annual Report on Form 20-F for the fiscal year ended December 31, 2023. The forward-looking statements in this presentation are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements. You should read this presentation and the documents that we reference in this presentation with the understanding that our actual future results, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. 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

This presentation includes certain forward-looking non-IFRS financial measures, including Adjusted EBITDA and Adjusted Levered Free Cash Flow ("ALFCF"). 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 as an indicator of the operating performance of our core business. We believe that Adjusted EBITDA is useful to investors and is used by our management for measuring profitability and allocating resources, because it excludes the impact of certain items which have less bearing on our core operating performance. We believe that utilizing Adjusted EBITDA 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 to assess the long-term, sustainable operating liquidity of our business. Starting in the third quarter of 2023, we replaced RLFCF with ALFCF. Unlike RLFCF, ALFCF 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 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 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. Adjusted EBITDA is not a measure of performance or, in the case of ALFCF, liquidity under IFRS and you should not consider Adjusted EBITDA for the period as an alternative to profit/(loss) or ALFCF 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. 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 ALFCF, 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. Definitions of these non-IFRS measures are provided in the Glossary as applicable.

Rounding

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

MTN NIGERIA RENEWAL HIGHLIGHTS

MTN Nigeria MLAs Renewed and Extended

- All tower Master Lease Agreements (MLAs) in Nigeria renewed and extended on August 7, 2024
  - With the renewal, all tower MLAs are extended through Dec. 2032, covering approximately 13,500 tenancies and approximately 23,800 lease amendments
- Regarding the approximately 2,500 MTN Nigeria tenancies that had been due to expire at the end of 2024 and in 2025, under the new terms IHS Towers will renew 1,430 tenancies

Continued Partnership
All MTN-IHS MLAs across Africa renewed and extended

- All contracts with MTN for IHS Group have been extended to or after 2032, covering approximately 26,000 tenancies across Nigeria, Cameroon, Côte d'Ivoire, South Africa, Rwanda, and Zambia
- MTN Nigeria is a valued, long-term customer and the extension of our partnership marks our continued commitment to helping them achieve their connectivity goals in our largest market

Key terms

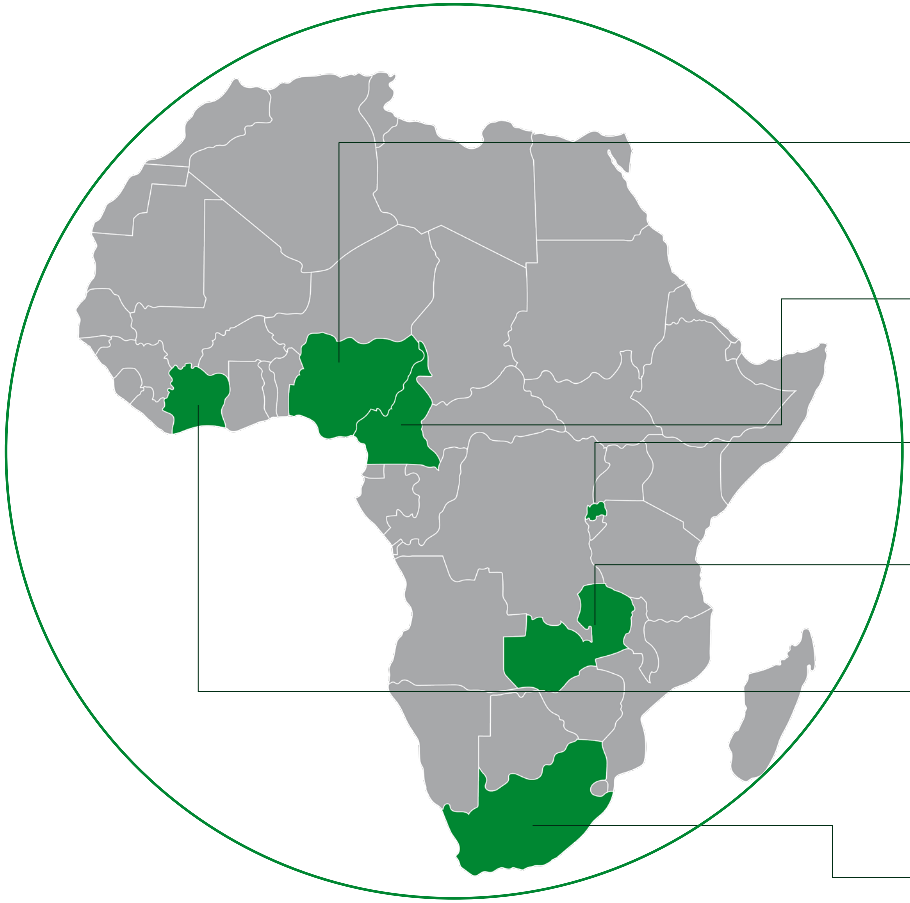
- Use fee components have been rebased as follows:
  - Power use fee component
  - USD use fee component
  - NGN use fee component
- FX resets on USD use fee component will continue quarterly
- USD use fee component continues to benefit from annual US CPI-linked escalators
- NGN use fee component benefits from semi-annual Nigerian CPI-linked escalators
- Overall use fees aligned to market norm

Updated Group-wide Profile(1)

- Group-wide Contracted Revenue is $12.3B(2)
- Group-wide Weighted Average Tenant Term is 8.1 years(2)
- Updated 2024 Guidance is as follows:
  - Revenue: $1,670M-$1,700M, previously $1,700M-$1,730M
  - Adjusted EBITDA(3): $900M-$920M, previously $935M-$955M
  - ALFCF(3): $250M-$270M, previously $285M-$305M
  - Capex guidance remains unchanged at $330M-$370M

(1) As of June 30, 2024, as adjusted for all tower MLAs with MTN Nigeria that have been renewed and extended on August 7, 2024
(2) For Key Customers
(3) Adjusted EBITDA and Adjusted Levered Free Cash Flow (ALFCF) are forward-looking non-IFRS financial measures. We are unable to provide a reconciliation of Adjusted EBITDA and ALFCF to (loss)/income and cash from operations, respectively, for the periods presented above without an unreasonable effort, due to the uncertainty regarding, and the potential variability, of these costs and expenses that may be incurred in the future, including, in the case of Adjusted EBITDA, share-based payment expense, finance costs, and insurance claims, and in the case of ALFCF, cash from operations, net working capital movements and maintenance capital expenditures, all of which may have a significant impact on these non-IFRS measures

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 (in connection with the approximately 2,500 tenancies) that IHS will renew under the new terms

LONG-TERM CONTRACTED REVENUES, HEDGED ON FX AND POWER

1 Long-term Contracts Provide Certainty & Visibility

$12.3B

Total Contracted Revenue[(1)]

8.1 Years

Average Remaining Tenant Term[(1)]

7.4 Years

Average Contract Life Remaining[(1)]

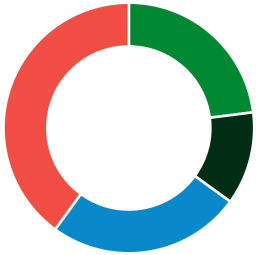
2.1 %

Average Churn[(2)]

2 USD/EUR Linked Contracts with Annual Escalators

Illustrative Revenue by Linked Contract Split[(3)]

60% "Hard" Currencies and Power
- US$ / EUR-linked inflation
- Local Currency-linked inflation



23% ■ USD
12% ■ EUR[(4)]
25% ■ Power[(5)]
40% ■ Local Currency

60% "Hard" Currencies and Power

USD revenue includes the following FX reset frequencies:
- Monthly: 8%
- Quarterly: 92%

3 High Quality Tenants

CUSTOMERS[(6)(7)]

Africa		Latam	
orange	Baa1/BBB+/BBB+ Market cap: $27B	Claro	Baa1/A-/A- Market cap: $58B
MTN	Ba2/BB-/NR Market cap: $9B	vivo	Baa3/BBB-/BBB Market cap: $13B
airtel	Baa3/BBB-/BBB- Market cap: $6B	TIM	B1/B+/BB- Market cap: $7B
Telkom	Ba2/BB/NR Market cap: $0.7B	MILLICOM	Ba2/NR/BB+ Market cap: $4B

MENA	
zain	NR/NR/NR Market cap: $6B

(1) For Key Customers as of June 30, 2024, as adjusted for all tower MLAs with MTN Nigeria that have been renewed and extended on August 7, 2024
(2) Average of annual churn in 2021, 2022 and 2023. Reflecting loss of tenancies, not reflective of revenue churn
(3) For illustrative purposes only, the chart is intended to provide, by way of example, 1Q24 revenue linked by contract split adjusted for the estimated impact of the new agreements with MTN Nigeria, including certain rebased fee components
(4) EUR represents XAF/XOF currencies, which are pegged to the Euro
(5) Power includes Power Indexation and Power Pass-Through
(6) Credit ratings as disclosed by Moody's/S&P/Fitch, respectively, as of June 30, 2024. Parent Company credit rating used as applicable
(7) Market cap for Orange, MTN Group, Airtel Africa, Telkom SA, TIM Brasil, Claro/America Movil, Telefonica Brasil, Zain, Millicom as of June 30, 2024

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GLOSSARY OF TERMS

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

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

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.

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.

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