



Progress & Partnership

2023 Annual Report

Who we are

Founded in 2001, IHS Holding Limited ('IHS Towers' or 'IHS') is one of the world's largest independent owners, operators and developers of shared communications infrastructure.

We provide our customers, most of whom are leading mobile network operators (MNOs), with critical infrastructure that facilitates mobile communications coverage and connectivity across 11 markets (with a population of approximately 780 million people)¹. With 40,075 towers in Africa, Latin America and the Middle East, we are the third largest independent tower operator globally by tower count, the leader in seven of our eleven markets, and the only independent tower operator of scale in five of them².

We believe we are the largest independent communications infrastructure provider to concentrate exclusively on emerging markets and the prospects they present. Our focus is on growing organically and to opportunistically supplement this by growing inorganically in existing and new markets when appropriate. We are an infrastructure provider dedicated to engineering excellence, and we operate with this at our core.

Our solutions help facilitate digital inclusion, which in turn offers significant potential for the communities we serve. Through mobile connectivity, more people are able to access important education, healthcare, employment, financial and other services.

For further information on IHS Towers please visit ihstowers.com.

About our reporting

Our 2023 annual report includes our Annual Report on Form 20-F for the year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission on March 12, 2024. References to our website and other documents contained in this annual report are provided for convenience only, and their content is not incorporated by reference into this annual report.

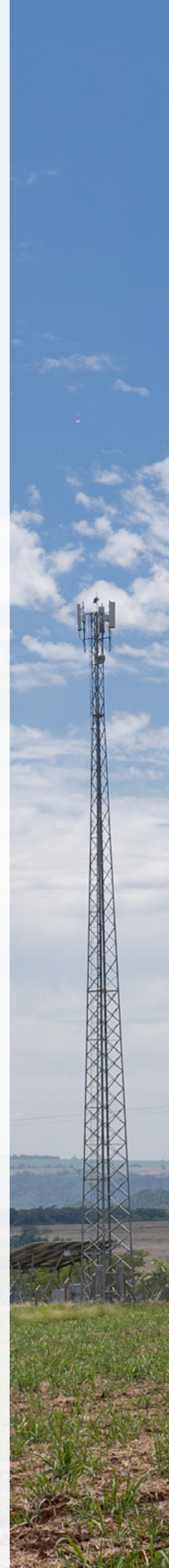
We also provide additional information on our sustainability activities in an annual Sustainability Report. Our 2023 Sustainability Report is expected to be published in the second quarter of 2024 and disclosed in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards. Prior reporting is available on our website at ihstowers.com.

Please see pages 3-5 and 96-98 of our Form 20-F included herein for important information regarding forward-looking statements contained in this annual report and reconciliations to the nearest IFRS measure for each of Adjusted EBITDA and other non-IFRS measures used in this annual report.

1. Euromonitor International, as per Total Population definitions and Socio-economic indicators, April 2023 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision).
2. As of December 31, 2023.

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Our vision and values

Our vision is to help create a connected world, where mobile connectivity promotes continued economic growth and social development. The five core values we adhere to are:

Boldness

- Being courageous in expanding markets and developing new ones
- Demonstrating robustness and thoroughness in our analysis and decision making
- Confidently pursuing appropriate financial returns and long-term goals
- Always being forward thinking, ambitious and operating with agility



Innovation

- Constantly seeking new and improved ways to deliver our products and services
- Championing engineering excellence and growth
- Working to create a collaborative and supportive operating environment
- Contributing to the broader advancement of our industry



Sustainability

- Safeguarding the health, safety and wellbeing of all stakeholders
- Constantly seeking to create positive impact in the communities we serve
- Providing a diverse and inclusive environment for our people, delivering education opportunities enabling them to thrive
- Working to reduce the environmental impact of our operations



Integrity

- Being ethical, transparent and honest in everything we do
- Operating with the highest standards of corporate governance
- Upholding robust anti-bribery and anti-corruption practices for our business, suppliers and partners
- Treating all with respect and dignity while protecting fundamental human rights



Customer focus

- Understanding and exceeding customers' needs
- Developing trusted, reliable and collaborative relationships
- Consistently operating at the highest standard of service and delivery
- Enabling our customers to achieve their connectivity and sustainability goals



What we do

We provide shared communications infrastructure services to MNOs and other customers, who in turn provide wireless voice, data and fiber access services to their end users and subscribers.

We offer a wide range of infrastructure solutions to meet customers' requirements, from building new towers to leasing space on existing structures and providing fiber connectivity. We also help deliver cost-efficiencies by buying towers from our customers and leasing them back through long-term contracts, while taking responsibility for most maintenance and upgrades.

To power our sites, where access to the electricity grid is unavailable or unreliable, we provide various types of hybrid power systems.

Engineering excellence is the bedrock of our business. We have the experience and expertise required to deliver a portfolio of services comprising:

Colocation and Lease Amendments

Colocation is the addition of customers to an existing tower alongside current customers, effectively reducing the overall cost and environmental impact of telecom operations. Lease Amendments involve installing additional equipment or providing ancillary services for existing customers at existing towers.

New Sites: build-to-suit (BTS)

When building new towers for customers, we manage every step of the project, from site analysis through legal due diligence and acquisition to construction. We can also provide a range of alternative solutions, including pole or roof-mounted masts for applications including voice, data and radio.

Inbuilding solutions

We provide connected Distributed Antenna System (DAS) solutions for large buildings such as hotels, office blocks, transport hubs and retail centers that require robust mobile services to deliver better coverage.

Small cell

In high-density urban centers, we can install non-intrusive small cells on commercial premises, lampposts and poles to help meet rising consumer demand by improving network coverage and quality.

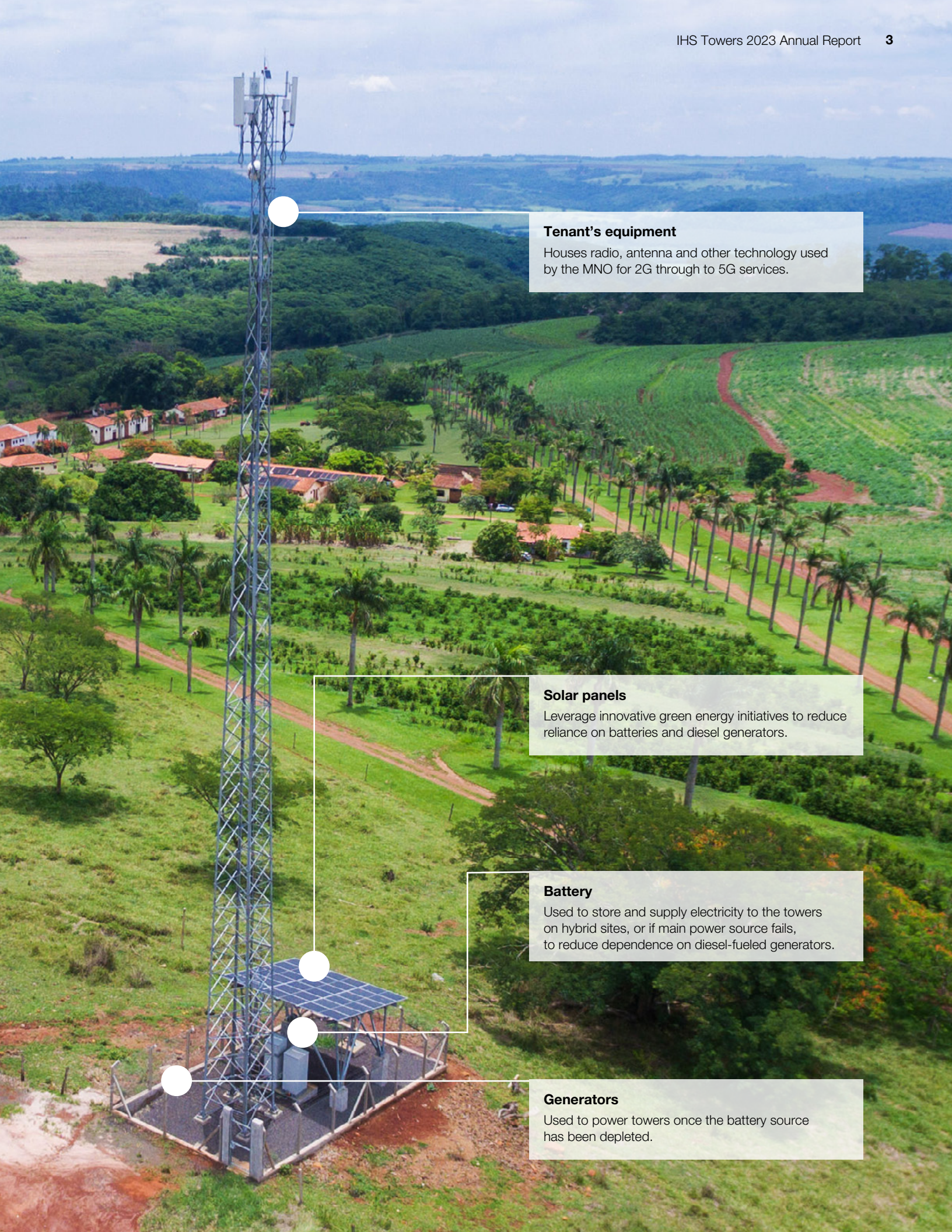
Fiber connectivity

Fiber connectivity is increasingly important in the markets in which we operate to facilitate the 4G and 5G service offerings of our customers. To meet these in-market requirements, we deliver "last mile" fiber to towers in certain African markets and access to fiber connectivity in Brazil, all under long-term contractual arrangements.

Rural telephony

We offer rural telephony solutions for remote locations, which use bolt-on base stations powered by solar systems with integrated lithium-ion batteries.





Tenant's equipment

Houses radio, antenna and other technology used by the MNO for 2G through to 5G services.

Solar panels

Leverage innovative green energy initiatives to reduce reliance on batteries and diesel generators.

Battery

Used to store and supply electricity to the towers on hybrid sites, or if main power source fails, to reduce dependence on diesel-fueled generators.

Generators

Used to power towers once the battery source has been depleted.

A letter from our Chairman & CEO

40,075

Towers (+1.1%)

\$2,125.5m

Revenue (+8.4%)

“Over the year, we saw growth across our service portfolio. We saw major strides in build-to-suit (BTS) with approximately 812 new sites in Brazil and 237 in Nigeria.”

Sam Darwish
Chairman & CEO



Our second fiscal year as a publicly traded company was one of growth, despite a challenging macroeconomic backdrop, and FX volatility in our largest market, Nigeria. With our focus on organic growth and maintaining a strong balance sheet, we were well positioned to meet the increasing demand for connectivity and to weather the challenges we faced.

Strong organic growth

Our achievements during 2023 include increasing our tower count to 40,075, positioning us as the third largest independent tower operator in the world by tower count. The footprint of our communications infrastructure spans 11 countries across Africa, Latin America and the Middle East with a combined population of approximately 780 million people.

During 2023, we saw growth across our service portfolio. We saw major strides in build-to-suit (BTS), with approximately 812 new sites in Brazil and 237 in Nigeria. Fiber growth also continued across these markets. In Nigeria, we have now deployed more than 10,000 route kilometers and brought fiber connectivity to more than 3,000 towers. Through I-Systems, we added a million homes passed in Brazil in 2023, bringing the total to approximately 8.8 million. We are now in our fifth year of operation in Latin America, and in addition to new sites and fiber, we offer a spectrum of digital infrastructure services including distributed antenna system installations and towers for agricultural communities.

High demand for Lease Amendments and Colocation continued across all markets. In Africa, we renewed our key 10-year contracts with MTN in Cameroon and Côte d'Ivoire, while in Brazil, Kuwait and South Africa we focused on continued deployment of 5G services.

59,727

Tenants (+2.0%)

36,603

Lease Amendments (+15.6%)

\$586.0m

Capex (-7.5%)

\$1,132.5m

Adjusted EBITDA (+9.9%)

\$432.8m

Adjusted Levered FCF (+19.2%)

Resilience to economic headwinds

We were not immune to the challenges facing the global economy in 2023; in particular, Nigeria, our largest market, was impacted by the devaluation of the Naira in the second quarter. However, we believe we remained resilient due to our two-decade expertise in emerging markets, careful balance sheet management and our continued strategy of realizing growth based on strong underlying market fundamentals.

Against this economic backdrop, our focus during 2023 was on organic growth opportunities. As the cost of capital continues to increase worldwide, we are approaching acquisitions more cautiously while remaining focused on long-term value creation. Where possible, we are aiming to ensure future financing occurs in markets' local currencies, rather than US Dollars, to better align with our cash flows and local economic fluctuations.

Due to the combined efforts of our people, our expertise and contracts, we delivered growth in reported and organic revenue of 8.4% and 36.9% respectively.

For further detail on our financial results, see page 9 of this report.

Reducing GHG emissions

Our Carbon Reduction Roadmap provides a comprehensive strategy for reducing our dependency on diesel and lowering our GHG emissions. Our target is to reduce kilowatt-hour emissions intensity by approximately 50% by 2030. This target covers Scope 1 and Scope 2 emissions from our tower portfolio, where we have greater potential to reduce the impact of climate risk.

We continued working to achieve our objectives for Project Green, the current step in the roadmap due to be completed by the end of 2024, through reduced diesel consumption, maintenance capex and power generation costs.

Read more about Project Green on page 13.

Near-term outlook

IHS has a 22-year track record of robust growth driven by organic expansion, thoughtful mergers and acquisitions, and strategic capital expenditure. We continue to assess each market's focus, prioritizing organic growth and further portfolio diversification to deliver returns for our shareholders.

We believe that the markets in which we operate have attractive demographics that drive demand for wireless networks and connectivity. The fundamental need for communications infrastructure to support connectivity requirements remains intact, and is expected to continue to steadily increase with technological advances and greater data use. As more advanced technology is introduced, demand for the supporting communications infrastructure is expected to increase.

In our current markets, we have focused on building new infrastructure to create more Colocation opportunities and will continue to invest in BTS and the rollout of fiber connectivity. Our goals are to continue strengthening our position to sustain double-digit organic growth, and to evaluate our capital expenditure and costs to position IHS for continued success and considered expansion.

I wish to thank all our stakeholders, including our people, partners, customers and shareholders, for their continued support. As we move into 2024, we will continue to play our part in ensuring a more sustainable and connected future.

Sam Darwish
Chairman & CEO

Market trends that drive our growth

We operate 40,075 towers across 11 markets in Africa, Latin America and the Middle East. Our focus is on growing organically, and to opportunistically supplement this by growing inorganically in existing and new markets when appropriate, where we can play an essential societal role through mobile connectivity. With a strong operational track record in emerging markets, we believe in our ability to navigate challenging macroeconomic headwinds and emerge as a more resilient organization.

Mobile communications are critical infrastructure in the emerging markets we serve. We believe our focus on emerging markets has been a key contributor to our growth over the last two decades.

We also expect that the demographic and technological trends in these markets will continue to help us remain resilient and sustain our double-digit organic growth.

The key demographic trends in our markets include growing populations that are younger than the global average and increasing urbanization. Technological trends that are important to our business include wireless communications as a driver of GDP growth and demand for additional mobile infrastructure. Understanding these trends is critical to our ability to successfully implement our strategy and deliver long-term growth and appropriate risk-adjusted returns.

Population age and growth

The median age across our markets is nearly 10 years younger than the global median of 31. Sub-Saharan Africa is projected to have the world's youngest populations by 2100¹.

Youthful age structures contribute to an upward trend in population growth. The compound annual growth rate (CAGR) of the population in our markets is forecasted to grow 1.4%², exceeding the expected global average of 0.9%³.

How this impacts our business:

Younger consumers are more likely to be connected and technologically savvy, driving demand for voice and data services. Population growth drives demand for additional communications infrastructure.

Demand for additional mobile infrastructure

Over 5.4 billion people use mobile phones globally⁴. The emerging markets we currently operate in rely on wireless networks as the main form of communication.

The average data usage per SIM within our markets is expected to grow approximately 2.4x between 2022 and 2027, driven primarily by increased smartphone adoption, uptake in digital services and economic growth⁵.

How this impacts our business:

Advances in mobile technology and mobile penetration expand the need for mobile infrastructure. Our markets have a large addressable market for mobile services along with multiple competing network operators, further increasing infrastructure needs.

Wireless communications drive GDP growth

As the primary way most people access the internet in our markets, wireless communications drive digital inclusion and economic transformation. Increasing mobile penetration can facilitate entrepreneurship and innovation, widen financial inclusion and support access to healthcare.

How this impacts our business:

Rising GDP translates into a larger middle class with higher disposable incomes, which in turn drives demand for voice and data services.

Increasing urbanization

In most of our markets, the proportion of city dwellers exceeds 60%⁶. Africa has the highest urban growth rates in the world, driven by high rates of population growth as well as rural-to-urban migration. In Latin America, socio-economic gaps between rural and urban areas drive continued migration from rural areas despite an already high degree of urbanization.

How this impacts our business:

Urbanization drives demand for all types of infrastructure. Countries with higher urbanization typically have higher mobile penetration rates, higher average revenue per user (ARPU) and faster adoption of next-generation wireless technologies.

1. The World Bank Group, Demographic Trends and Urbanization, 2020.

2. Euromonitor International Ltd, (Economies and Consumers.) Extracted April 26, 2023.

3. International Database (census.gov).

4. GSMA, The Mobile Economy, 2023.

5. Analysys Mason, December 2022, using blended average metrics based on IHS Towers number of towers in each market as of December 31, 2022, including the commitment to deploy 5,800 towers in Egypt.

6. Euromonitor International Ltd (Economies & Consumers data), December 2022, using blended average metrics based on IHS Towers number of towers in each market as of December 31, 2022, including the commitment to deploy 5,800 towers in Egypt.

Our 22+ year track record

Our focus on emerging markets has supported our strategic growth over the last two decades.

We are proud to have achieved the scale and levels of market penetration that we have established over the last 22 years, as a result of building, acquiring, operating, managing and owning communications infrastructure in emerging markets. A large proportion of this growth has taken place over the last 11 years, and in 2023 our expansion continued.

2001

Began as a builder of communication towers for MNOs in **Nigeria**; our founders continue to lead the business today.

2004

Launched our **Managed Services** operations for MNO-owned towers with services including maintenance, security and power supply.

2009

Began owning towers and leasing space to MNOs in **Nigeria** and launched our Colocation operations, through which we lease space to other MNOs.

2013

Acquired **MTN Côte d'Ivoire's** tower portfolio of **911 towers** and **MTN Cameroon's 818 towers**. Additionally, completed manage with license to lease (MLL) agreements for **Orange Côte d'Ivoire's** tower portfolio of **1,191 towers** and **Orange Cameroon's 819 towers**.

2020

Entered the **Middle East** through the acquisition of towers from **Zain Kuwait**; completed the first closing of **1,022 towers** in February and the second closing of **140 towers** in October. Entered **Latin America** by completing the **Cell Sites Solutions** Acquisition for **2,312 towers** primarily across **Brazil**, as well as **Peru** and **Colombia**.

2016

Acquired **HTN Towers**, which owned **1,211 towers** in **Nigeria**, to consolidate our leading position in the country.

2014

Entered **Zambia** and **Rwanda** through the acquisitions of **MTN's** tower portfolios of **719 towers** in **Zambia** and **550 towers** in **Rwanda**; also acquired **10,966 towers** from **9mobile** in **Nigeria** (**4,696** of which closed in 2015).

2021

Acquired **Skysites** in **Brazil**, **Centennial Brazil** and **Centennial Colombia**, acquiring **1,005 towers**, **602 towers** and **217 towers**, respectively. Completed the third and fourth closings of **67 towers** and **126 towers** in April and October in **Kuwait**, respectively, the acquisition of **162 towers** in April from **Airtel Rwanda**, and the **TIM Fiber** Acquisition with **TIM Brasil** to form **I-Systems**, which provides a neutral network infrastructure solution for broadband service in **Brazil**. Completed our initial public offering ("IPO") on the **New York Stock Exchange**.

2022

Acquired **2,115 towers** in **Brazil** pursuant to the **GTS SP5** Acquisition, and completed the **MTN SA** Acquisition to enter the **South African market** by acquiring **5,691 towers**. In **Kuwait**, completed the fifth closing of **43 towers** in September 2022.

2023

Made major strides in build-to-suit (BTS), with approximately **1,329 new sites** including **812** in **Brazil** and **237** in **Nigeria**. Achieved **8.8 million homes** passed for fiber through **I-Systems** in **Brazil**. In **Kuwait**, completed sixth closing, of **101 towers**, in August 2023.

Pursuing growth through engineering excellence

We are focused on leveraging our unique expertise to drive growth in our existing markets and to continue expanding into new markets, driving profitability and returns for our shareholders, and facilitating opportunities for people in emerging markets to benefit from mobile connectivity.

Our business model aims to yield recurring revenue, leading to strong financials even when the broader macroeconomic environment presents challenges.

To achieve our vision, our growth strategy comprises both organic and inorganic growth. Our primary strategy is to expand our revenue-generating asset base and improve utilization on new and existing towers and other communications infrastructure. When considering new markets, we seek attractive communications infrastructure opportunities with contractual agreements that aim to maximize returns on our investments.

Our growth strategy is supported by our sustainability strategy, which informs how we work and helps drive further efficiency and resilience.

See page 14 of this report and our Sustainability Report on our website for more information on our approach to sustainability and our activities under the four pillars of our strategy. Our Sustainability Report is not incorporated herein by reference.

Strategic Pillar 1: Organic Growth

Our approach:

To maintain our rate of growth, we add new customers to existing towers, introduce upgrades and ancillary services for existing Tenants, and build new towers for customers, adding to our tower infrastructure. We are also diversifying our offerings as networks continue to change, such as providing DAS within large buildings and expanding our fiber networks in Africa and Latin America.



Achievements in 2023:

We maintained double-digit organic revenue growth during the year, including through new Colocations, Lease Amendments (additional equipment added by existing customers) and build-to-suit tower construction. Our growth in 2023 also meaningfully benefited from our FX reset structures in Nigeria that provide incremental growth when the Nigerian Naira devalues against the US Dollar.

In Brazil, we added 812 new sites, passed an additional one million homes with fiber connectivity and pursued continued 5G rollout. In Nigeria, we added approximately 237 new sites and reached 10,000 kilometers of fiber laid.

Globally, tenants increased 2.0% year on year across new sites and Colocation. Lease Amendments increased by 15.6% from 2022.

Outlook:

The volumes of data moving across networks are growing exponentially, increasing demand for communications infrastructure.

In 2024, we expect to continue leveraging our existing communications infrastructure to maximize revenue and drive efficiencies, expand our portfolio through build-to-suit tower construction and increase our focus on cash generation as we pursue operational efficiencies through productivity enhancements, cost reductions and the slowing of capital expenditures compared to recent years. We are working to achieve our objectives for Project Green, the current phase of our Carbon Reduction Roadmap, which is due to be completed by the end of 2024. Further information regarding the next stage of our Carbon Reduction Roadmap will be communicated as appropriate.

Strategic Pillar 2: Inorganic Expansion

Our approach:

We seek to diversify geographically, expanding into carefully selected growth-oriented markets with compelling underlying fundamentals, when feasible.

Our expertise and experience are in emerging markets, and it is in these markets that we see the greatest potential for risk-adjusted returns and long-term value creation. In assessing markets for expansion, we carefully consider:

- near-term chances for achieving scale;
- potential customers;
- the rule of law;
- macroeconomic forecasts for the market;
- lease laws and the broader commercial legal environment.



Achievements in 2023:

We completed the sixth closing of our acquisition in Kuwait, totaling 101 towers. However, given the macroeconomic context and global increases in the cost of capital, we approached acquisitions more cautiously and consolidated our efforts focusing on organic growth opportunities to help maintain long-term value.

Outlook:

We will continue to approach any acquisitions cautiously in 2024, prioritizing strategic organic growth and value creation. However, our fundamental, long-term strategy of growing in existing markets with our existing customer base and entering carefully selected, growth-oriented markets with compelling underlying fundamentals remains unchanged. We will also continue to work in partnership with our customers to identify new avenues for collaboration and additional value-added services that aim to help them broaden access to connectivity, optimize their networks and better serve their end users.

Financial highlights

Delivering strong results

We use the following KPIs to track and measure our progress.

Revenue (\$M)

\$2,125.5m (+8.4%)

2022: 1,961

Adjusted EBITDA (\$M)

1,132.5 (+9.9%)

2022: 1,031

Towers

40,075 (+1.1%)

2022: 39,652

Tenants

59,727 (+2.0%)

2022: 58,573

Lease Amendments

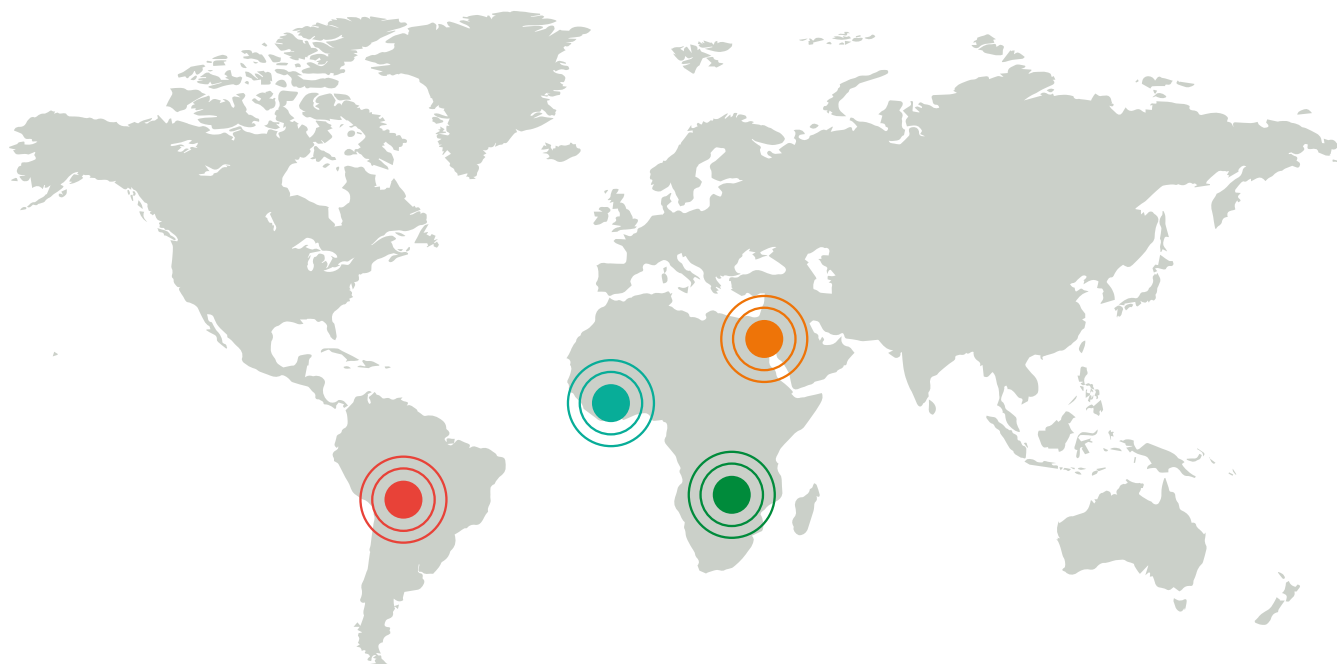
36,603 (+15.6%)

2022: 31,674

A year of strong operational highlights

With Africa projected to double its population by 2050¹, and other fast-growing markets in Latin America and the Middle East all needing to deliver communication services and address increasing data demands, we believe we are well placed to meet the potential needs of such markets.

During our more than two decades of operation, we have built up the technical expertise, capabilities and geographic reach required to be a significant provider of communications infrastructure services across the markets we operate in.



Nigeria

Towers

16,395

2022: 16,995

Revenue (US\$M)

1,382

2022: 1,352

Tenants

26,009

2022: 26,210

Segment Adjusted EBITDA (US\$M)

855

2022: 803

Employees

1,384

2022: 1,340

1. The Economist, 2020 Africa's population will double by 2050.



Latin America

Towers
7,952
2022: 7,276

Revenue (US\$M)
200
2022: 160

Tenants
10,429
2022: 9,781

Segment Adjusted EBITDA (US\$M)
146
2022: 114

Employees
515
2022: 430



Sub Saharan Africa

Towers
14,056
2022: 13,850

Revenue (US\$M)
503
2022: 413

Tenants
21,593
2022: 21,036

Segment Adjusted EBITDA (US\$M)
257
2022: 230²

Employees
659
2022: 587



Middle East and North Africa

Towers
1,672
2022: 1,531

Revenue (US\$M)
41
2022: 36

Tenants
1,696
2022: 1,546

Segment Adjusted EBITDA (US\$M)
22
2022: 16

Employees
59
2022: 69

2. FY22 SSA segment 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

Delivering innovative solutions with engineering excellence

We believe what differentiates IHS is our expertise in custom-designing the most efficient solutions for each site, and for over two decades we have been creating innovative power solutions.



To provide the high network uptime that our customers require, we use several different methods to power our tower sites. This flexibility is critical in places where the electricity grid is either unavailable or unreliable and where alternative power sources are consequently required. We believe what differentiates IHS is our expertise in custom designing the most efficient solutions for each site, and for over two decades we have been creating innovative power solutions.

In 2023, we continued to upgrade how our towers are powered through Project Green.

Expanding grid connectivity still requires back-up power, as grids in many of the markets where we operate are not always reliable and outages occur more frequently. For this reason, we continue to explore new technologies to store and discharge energy more efficiently. The rechargeable lithium-ion battery technology we use is more cost-effective and more environmentally friendly than traditional batteries.

As we continue to develop our fiber offering, we are taking a similar approach to our tower sites. We build for existing customers and bring in new customers to use shared infrastructure. In Brazil, we continue to add to the fiber we acquired through our purchase of a controlling stake in TIM's fiber network and the formation of I-Systems in 2021, expanding from large metropolitan areas to smaller cities. As of December 31, 2023, the I-Systems network covered approximately 8.8 million passed (of which approximately 5.8 million are Fiber-to-the-Home) and spans 23.7 route kilometers. Fiber acts as a 'horizontal tower', connecting homes and businesses by extending infrastructure already in place. We also expanded our fiber connectivity in Nigeria, and as of December 31, 2023, had installed more than 10,000 route kilometers.

\$103m

invested in Project Green in 2023, bringing the total to \$207 million since the project began.

Project Green

Our Carbon Reduction Roadmap provides a comprehensive strategy for reducing our dependency on diesel and lowering our GHG emissions. Across our tower portfolio, 63% are connected to the grid; however, reliability of electricity grids varies. This means that even sites connected to the grid may not have access to power on a constant or reliable basis. This is particularly significant in Africa, where the main electricity grid varies considerably. Consequently, we have traditionally used diesel generators to provide the consistent power to our towers and sites that our customers need.

Project Green is the current step in our Carbon Reduction Roadmap. Through Project Green, we continue to prioritize alternative sources of power to reduce our dependency on diesel. This involves \$214 million of capex between 2022 and 2024 to integrate solar panels and battery storage solutions at off-grid site locations. We are also investing in connecting more of our sites to electricity grids and providing supplemental solutions at some on-grid tower sites. By 2025, on completion of Project Green, we expect just 9% of our sites in Africa (excluding Egypt and South Africa) to rely solely on generators, while we expect the remaining 91% to have a combination of other power sources including grid, hybrid and/or solar solutions.

In 2023, we progressed Project Green, achieving our deployment schedule for energy-saving initiatives and keeping us on track for achieving our goal. Over the year, we invested \$103 million, bringing the total to \$207 million since the project began.

As of December 31, 2023, in our African markets (excluding South Africa), 48% of our sites were powered with hybrid power systems (a combination of diesel generators with solar and/or battery systems), 12% with only generators and 32% with grid connectivity and back-up generators. The remaining 8% were powered through only grid connectivity, or by solar power and other systems. As of December 31, 2023, 9,793 of our sites in Africa, excluding South Africa, had solar power solutions, representing 40% of our African Tower portfolio (excluding South Africa).

For more information, see our Carbon Reduction Roadmap on our website.

Driving development through connection

Our sustainability strategy supports our business approach and aims to target the specific needs and concerns in our markets. It also incorporates priority topics, identified through prior assessment of sustainability issues, which are important to our stakeholders and critical to our business. Our sustainability strategy has four pillars as shown below.

Find out more about sustainability at IHS →



Our people and communities

We build a diverse and inclusive workforce made up of employees who contribute to the success of the communities in which they live.

We focus on helping our employees and communities thrive.



Education and economic growth

We aim to enable mobile access to help more people benefit from connectivity.

We focus on strengthening education opportunities and supporting the development of businesses and enterprises.



Environment and climate change

We work to reduce the impact of our operations and protect our shared environment by investing in more renewable energy sources.

We innovate to create leading-edge engineering solutions and achieve operational excellence to mitigate climate change and raise awareness of environmental issues.



Ethics and governance

We strive to be a best-in-class responsible business that promotes the highest standards wherever we operate.

We conduct business fairly and highlight the sustainability agenda whenever we can.

We aim to have a positive impact on the communities we serve. By supporting local schools, higher education initiatives, health clinics and wider programs, such as improving rural telephony, we seek to make a positive impact in the communities in which we operate and further contribute to the growth and development of our markets.

We believe our business model is inherently designed to be more efficient, sustainable and impactful than various alternatives. By providing Colocation, allowing multiple MNOs to house their equipment on our towers, we reduce the need to build additional infrastructure. In addition, building towers or deploying rural telephony solutions in rural or underserved areas can be life-changing for the communities we serve. Access to mobile connectivity allows people to stay in touch, conduct business, access mobile money, health and government services, and be educated.

We seek to conduct our business responsibly and respectfully, creating value for all stakeholders. We are guided by our values, our sustainability strategy and best-practice international standards. To maximize impact, we work in partnership with national and international organizations including UNICEF, the Nigerian Red Cross, Save the Children and the END Fund. We believe these partnerships contribute strongly to the capabilities and efforts of our in-country teams.

By expanding communications infrastructure, we help foster opportunity for approximately 780 million people across 11 countries.

Alignment with international standards

IHS Towers is a signatory to the UN Global Compact, a UN initiative to encourage businesses to adopt sustainable and socially responsible policies and report on their implementation. We are committed to adhering to the ten principles of the UN Global Compact relating to human rights, labor standards, environment and corruption. Through our sustainability strategy, we also seek to contribute to nine of the 17 UN Sustainable Development Goals.

We seek to report on our sustainability activities and impact transparently. Select KPIs in our Sustainability Report are externally verified by PricewaterhouseCoopers LLP and are expected to be disclosed in the second quarter of 2024 in accordance with the GRI Sustainability Reporting Standards.

As of January 23, 2024, IHS scored 27 (out of 100) in the 2023 S&P Global Corporate Sustainability Assessment (CSA Score). In February 2024, IHS Holding Limited received an updated ESG Risk Rating of 20.2 from Morningstar Sustainalytics and was assessed to be at Medium risk of experiencing material financial impacts from ESG factors. Our ESG Risk Rating places us in the top 17 percent of all companies assessed by Morningstar Sustainalytics in the Telecommunication Services Industry. In no event should the ESG Risk Rating Report be construed as investment advice or expert opinion as defined by the applicable legislation.

S&P Global



For further information about how sustainability is managed and governed at IHS, please see our latest Sustainability Report, accessible on our website.

A well-governed business

IHS Towers is committed to the highest standards of corporate governance across all IHS entities.

Corporate governance is integral to the framework of our internal practices, which have been established to protect our stakeholders and our reputation, built on performance, transparency, efficiency and quality of service delivery. We aim to operate compliantly and ethically at every level, in alignment with our values of accountability, achievement, respect and ethical conduct. This includes aligning with internationally recognized certifications, where appropriate. In 2023, we achieved ISO 37001 Anti-Bribery Management System certification for our anti-bribery measures. In addition, IHS Nigeria achieved ISO 26000 accreditation recognizing its effective governance system and due diligence approach for addressing issues of social responsibility.

We believe our Board of Directors has an appropriate blend of knowledge, skills, diversity and experience, and has adopted corporate governance guidelines that serve as a flexible framework within which our Board and its committees operate.

The Board is committed to diversity, with three of our nine members identifying as women. The IHS Group Code of Conduct and Business Principles applies to our Board of Directors and Executive Committee members, in addition to all employees.

Executive Committee

Information about the roles and backgrounds of our Executive Committee members is available in the attached Annual Report on Form 20-F.

89%

are Independent Non-Executive Directors

33%

of Board Directors are female

The Board

The board is supported by four committees:

Audit Committee

The Audit Committee assists the Board in overseeing our accounting and financial reporting processes and the audits of our financial statements. Among other things, the committee is also responsible for pre-approving the audit services and non-audit services provided by our independent auditor, evaluating the independent auditor's qualifications, performance and independence, and reviewing our financial statements prior to the filing of the respective SEC reports.

Remuneration Committee

The Remuneration Committee assists the Board in determining CEO remuneration, reviewing and setting or making recommendations regarding compensation for other executive officers and directors, and overseeing and administering our incentive compensation and equity incentive plans.

Nominations and Corporate Governance Committee

The Nominations and Corporate Governance Committee assists our Board in identifying individuals qualified to become members of our Board, consistent with criteria established by our Board and in developing our corporate governance principles.

Health, Safety, Security and Environmental Committee

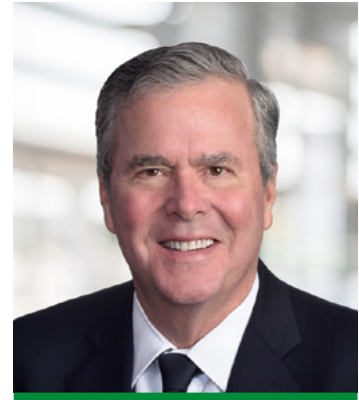
The Health, Safety, Security and Environmental Committee assists our Board in its oversight and support of the implementation and effectiveness of our environmental, health and safety risk management procedures, policies, programs and initiatives.



Sam Darwish
Chairman & CEO



Ursula M. Burns
Independent
Non-Executive Director



Jeb Bush
Independent
Non-Executive Director



Frank Dangeard
Independent
Non-executive Director



Mallam Bashir Ahmad El-Rufai
Independent
Non-Executive Director



Maria Carolina Lacerda
Independent
Non-Executive Director



Nick Land
Independent
Non-Executive Director



Phuthuma Nhleko
Independent
Non-Executive Director



Aniko Szigetvari
Independent
Non-Executive Director

Risk management

Our Board of Directors is responsible for the establishment and oversight of our risk management framework. The Audit Committee is responsible for discussing our policies with respect to risk assessment and risk management, including guidelines and policies to govern the process by which our exposure to risk is handled. The Audit Committee oversees how our management monitors compliance with our risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks we face. The Audit Committee also oversees management of all risks, including financial and cybersecurity risks.

While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire Board is regularly informed through committee reports about such risks.

Our Board of Directors is supported by various management functions that check and undertake both regular and ad-hoc risk assessment reviews in compliance with established controls and procedures. The objective of the risk management process at IHS Towers is to ensure that our Board of Directors and management are aware of the key risks that could threaten the achievement of business objectives, and that appropriate mitigation plans are in place to avoid, eliminate or minimize the impact of such risks, should they arise. Risk assessments typically consider the potential impacts should a risk occur as well as the likelihood of the risk occurring, plus the root causes of individual risks and the need for any additional controls or mitigation actions. Risks are prioritized, and risk profiles will cover a mix of external risks over which management may have little control as well as internal risks that management should be capable of mitigating.

Our internal audit process is a fundamental component of the risk management process. Its objective is to provide reasonable assurance to our Board of Directors and management that the controls put in place to mitigate our key risks are designed appropriately and operating effectively. A critical input into planning internal audit work is a good understanding of the risk profiles in all our markets, functions and projects, as well as the key risks facing the company. The results of internal audit reviews are presented to the Audit Committee. The output of all internal audit work is an important input into the development of the risk assessments we perform.

To be able to appropriately respond to risks when they arise, we have in place regularly updated business continuity plans covering a wide range of risks, such as natural catastrophes, political violence or health risks to employees, which have been developed to provide management with guidance on actions that should be taken in the event an incident occurs threatening business performance.





UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

- (Mark One) REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934
OR
 ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2023
OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
OR
 SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Date of event requiring this shell company report _____
Commission file number 001-40876

IHS Holding Limited

(Exact Name of Registrant as Specified in its Charter)

Not Applicable

(Translation of Registrant's Name into English)

Cayman Islands

(Jurisdiction of Incorporation or Organization)

**1 Cathedral Piazza
123 Victoria Street
London SW1E 5BP
United Kingdom**

(Address of Principal Executive Offices)

Sam Darwish

Chief Executive Officer

Telephone: +44 20 8106 1600

**IHS Holding Limited
1 Cathedral Piazza
123 Victoria Street
London SW1E 5BP
United Kingdom**

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered, pursuant to Section 12(b) of the Act

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, par value \$0.30 per share	IHS	The New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital stock or common stock as of the close of the period covered by the annual report: 331,920,002 ordinary shares

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

Note—Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

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ABOUT THIS ANNUAL REPORT

Except where the context otherwise requires or where otherwise indicated in this Annual Report, the terms “IHS Towers,” the “Company,” “the Group,” “we,” “us,” “our,” “our company” and “our business” refer to IHS Holding Limited, together with its consolidated subsidiaries as a consolidated entity.

MARKET AND INDUSTRY DATA

We obtained the industry, market and competitive position data and forecasts in this Annual Report from our own internal estimates and research as well as from publicly available information, industry and general publications and research, surveys and studies conducted by third parties, including Euromonitor International Limited. Certain industry, market and competitive position data and information referred to in this Annual Report is based on third-party data provided by Analysys Mason Limited, or Analysys Mason, delivered in August 2023 for use in this Annual Report. 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. Our and Analysys Mason’s data is derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our and Analysys Mason’s 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. You are cautioned not to give undue weight to these estimates and assumptions.

In many cases, there is no readily available external information (whether from trade associations, government bodies or other organizations) to validate market related analyses and estimates, requiring us to rely on our own internally developed estimates regarding the industry in which we operate, our position in the industry, our market share and the market shares of various industry participants based on our experience, our own investigation of market conditions and our review of industry publications, including information made available to the public by our competitors. While we believe our internal estimates to be reasonable, these estimates have not been verified by any independent sources and you are cautioned not to give undue weight to these estimates.

Industry publications, research, surveys and studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. 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 Annual Report and as described under “Cautionary Statement Regarding Forward-Looking Statements.” These forecasts and other forward-looking information, are subject to uncertainty and risk due to a variety of factors, including those described under Item 3.D. “Risk Factors.” These and other factors could cause results to differ materially from those expressed in the forecasts or estimates from independent third parties and us.

In addition, our and Analysys Mason’s estimates involve risks and uncertainties and are subject to change based on various factors. See Item 3.D. “Risk Factors” and Item 4.B. “Information on the Company—Business Overview” for further discussion.

TRADEMARKS, SERVICE MARKS AND TRADE NAMES

We have proprietary rights to trademarks used in this Annual Report that are important to our business, many of which are registered under applicable intellectual property laws.

Solely for convenience, the trademarks, service marks, logos and trade names referred to in this Annual Report are without the © and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names. This Annual Report contains additional trademarks, service marks and trade names of others, which are the property

of their respective owners. All trademarks, service marks and trade names appearing in this Annual Report are, to our knowledge, the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

We report under International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or the IASB.

Use of Non-IFRS financial measures

Certain parts of this Annual Report contain non-IFRS financial measures, including Adjusted EBITDA and Adjusted EBITDA Margin. 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.

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

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

We believe that Adjusted EBITDA is an indicator of the operating performance of our core business. We believe Adjusted EBITDA and Adjusted EBITDA Margin, as defined above, 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 and Adjusted EBITDA Margin 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.

Adjusted EBITDA measures are frequently used by securities analysts, investors and other interested parties in their evaluation of companies comparable to us, many of which present an Adjusted EBITDA-related performance measure when reporting their results.

Adjusted EBITDA and Adjusted EBITDA Margin 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 Adjusted EBITDA and Adjusted EBITDA Margin as reported by us to Adjusted EBITDA and Adjusted EBITDA Margin as reported by other companies. Adjusted EBITDA and Adjusted EBITDA Margin are unaudited and have not been prepared in accordance with IFRS.

Adjusted EBITDA and Adjusted EBITDA Margin are not measures of performance under IFRS and you should not consider these as an alternative to profit/(loss) or profit/(loss) margin for the period or other financial measures determined in accordance with IFRS.

Adjusted EBITDA and Adjusted EBITDA Margin have limitations as analytical tools, and you should not consider them in isolation. Some of these limitations are:

- they do not reflect interest expense, or the cash requirements necessary to service interest or principal payments, on our indebtedness;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future and Adjusted EBITDA and Adjusted EBITDA Margin do not reflect any cash requirements that would be required for such replacements;

- some of the items we eliminate in calculating Adjusted EBITDA and Adjusted EBITDA Margin reflect cash payments that have less bearing on our core operating performance, but that impact our operating results for the applicable period; and
- the fact that other companies in our industry may calculate Adjusted EBITDA and Adjusted EBITDA Margin differently than we do, which limits their usefulness as comparative measures.

Accordingly, investors and prospective investors should not place undue reliance on Adjusted EBITDA or Adjusted EBITDA Margin.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report 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 Annual Report 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 Annual Report include, but are not limited to statements regarding our future results of operations and financial position, industry and business trends, business strategy, plans, market growth, including our ability to renew customer lease agreements or grow our business through acquisitions, the impact of the devaluation of the Naira and other economic and geopolitical factors on our future results and operations and our objectives for future operations.

We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to:

- non-performance under or termination, 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 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 attention 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 this Annual Report.

The forward-looking statements in this Annual Report are based upon information available to us as of the date of this Annual Report, 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 Annual Report and the documents that we reference in this Annual Report 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 Annual Report. 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 Annual Report, whether as a result of any new information, future events or otherwise. Additionally, references to our website and other documents contained in this Annual Report are provided for convenience only, and their content is not incorporated by reference into this Annual Report.

CERTAIN DEFINED TERMS

Unless the context provides otherwise, references herein to:

- “2025 Notes” refers to our \$510 million 7.125% Senior Notes due 2025, which were fully repaid in November 2021.
- “2026 Notes” refers to our \$500 million 5.625% Senior Notes due 2026.
- “2027 Notes” refers to our \$940 million 8.0% Senior Notes due 2027.
- “2028 Notes” refers to our \$500 million 6.250% Senior Notes due 2028.
- “9mobile” refers to Emerging Markets Telecommunication Services Limited, which was previously known as Etisalat Nigeria.
- “Airtel Nigeria” refers to Airtel Networks Limited, a subsidiary of Airtel Africa.
- “Brazilian Real” and “BRL” refers to the lawful currency of the Federative Republic of Brazil.

- “Carbon Reduction Roadmap” refers to our strategy for decreasing our emissions, including a goal to reduce the Scope 1 and Scope 2 kilowatt-hour emissions intensity of our tower portfolio by 50% by 2030, using 2021 emissions data as the baseline.
- “CBN” refers to the Central Bank of Nigeria.
- “Centennial Acquisition” refers to the acquisition by us on March 19, 2021 of Centennial Colombia and the acquisition by us on April 8, 2021 of Centennial Brazil, both from affiliates of Centennial Towers Holding LP. At closing, Centennial Colombia had 217 towers and Centennial Brazil had 602 towers.
- “Centennial Brazil” refers to Centennial Towers Brasil Coöperatief U.A. and its subsidiaries.
- “Centennial Colombia” refers to Centennial Towers Colombia, S.A.S. and its subsidiaries.
- “CSS” refers to Cell Sites Solutions — Cessão de Infraestruturas S.A.
- “CSS Acquisition” refers to the acquisition by us on February 18, 2020 of CSS from affiliates of Goldman Sachs and Centaurus Capital LP. At closing, CSS had 2,312 towers, including 2,251 towers in Brazil, 51 in Peru and 10 in Colombia.
- “Churn” refers to the loss of tenancies when services provided by us are terminated, a Tenant does not renew its contract or we have ceased recognizing revenue for sites under a customer’s contract in any particular period, adjusted for the reintegration of previously lost tenancies. When we decommission a site and move a customer from one of our sites to another site to rationalize our portfolio, this is not included in Churn.
- “Colocation” refers to the installation of equipment on existing towers for a new tenant alongside current Tenants.
- “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.
- “Contracted Revenue” refers to 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. In aggregating Contracted Revenue, we have taken the average lease rate for our Key Customers as of December 31, 2023, which is applied to the remaining term of the tenancies, lease amendments and fiber access of each Key Customer, assuming constant foreign exchange rates, no escalation of lease rates despite contractual provisions in our MLAs in that regard, no new Tenants, new Lease Amendments or new access to fiber, no amendments to our existing MLA terms and no Churn. See “Risk Factors — Our Contracted Revenue is based on certain estimates and assumptions and actual results may differ materially from such estimated operating results.”
- “Dollar”, “USD” or “\$” refer to U.S. dollars.
- “Egypt Transaction” refers to a partnership agreement entered into in October 2021 with Egypt Digital Company for Investment S.A.E., an investment vehicle of the Egyptian Ministry of Communications, to form a joint venture, IHS Telecom Towers Egypt S.A.E., or IHS Egypt, which obtained a license from the National Telecom Regulatory Authority (“NTRA”) to construct, operate and lease telecom towers in Egypt. Under the terms of the license, and subject to the fulfillment of certain conditions, IHS Egypt has a commitment to a coverage plan of 5,800 sites over a three-year period. IHS Towers owns 80% of IHS Egypt and Egypt Digital Company for Investment owns the remaining 20%.
- “euro” or “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the treaty establishing the European Community, as amended.
- “GTS SP5 Acquisition” refers to acquisition by us on March 17, 2022 of São Paulo Cinco Locação de Torres Ltda (“GTS SP5”). At closing, GTS SP5 had 2,115 towers in Brazil.

- “IFRS” refers to International Financial Reporting Standards which have been developed by the International Accounting Standards Board (“IASB”).
- “IHS Holding Limited Notes” refers to our 2026 Notes and our 2028 Notes, collectively.
- “IHS Netherlands Holdco B.V. Notes” refers to our 2027 Notes.
- “IHS Nigeria” refers to IHS (Nigeria) Limited, one of our operating subsidiaries in Nigeria.
- “INT Towers” refers to INT Towers Limited, one of our operating subsidiaries in Nigeria.
- “Key Customers” refers to MTN Customers, Orange Cameroun S.A., or Orange Cameroon, Orange Côte d’Ivoire S.A., or Orange Côte d’Ivoire, 9mobile, Airtel Nigeria, Airtel Networks Zambia PLC, or Airtel Zambia, Airtel Rwanda Limited, or Airtel Rwanda, Claro S.A., or Claro Brazil, TIM Cellular S.A., or TIM Brasil, Telefonica Brasil S.A., or Vivo Brazil, Colombia Móvil S.A. E.S.P., or Tigo Colombia, COMSEL S.A., or Claro Colombia, Oi S.A., or Oi Brazil, Zain Kuwait and Telkom South Africa.
- “Kuwait Acquisition” refers to the acquisition by us of an aggregate of 1,499 towers from Zain Kuwait, following the completion of multiple closings pursuant to an acquisition signed in October 2017. As part of the transaction, some towers that we have not purchased are managed and operated under a Managed Services agreement, and currently comprise approximately 121 towers. These towers are operated in Kuwait through an entity in which we own 70% of the shares and Zain Kuwait owns the remaining 30%.
- “Latam” refers to our business segment that includes our markets in Latin America, which currently are Brazil, Colombia and Peru.
- “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.
- “LTE” refers to long-term evolution, a standard for high-speed wireless communication for mobile devices and data terminals. We refer to LTE and 4G interchangeably in this Annual Report.
- “Managed Services” refers to when MNOs outsource the day-to-day operations of their owned towers or other towers on which they are present, including maintenance, security and power supply.
- “MENA” refers to our business segment that includes our markets in the Middle East and North Africa region, which currently are Egypt and Kuwait.
- “MLA” refers to the long-term lease agreements we enter into with our customers, including but not limited to master lease agreements, master services agreements, infrastructure sharing agreements, master tower space use/license agreements and MLL agreements.
- “MLL” refers to towers we manage with a license to lease for a defined period. Where there is an MLL agreement, we have the right to lease out space on the tower to other MNOs and provide services, generating further revenue for ourselves. The site owner typically reduces its operating costs and eliminates capital expenditures.
- “MNOs” refers to mobile network operators.
- “MTN Customers” refers to MTN Nigeria, MTN Côte d’Ivoire S.A., or MTN Côte d’Ivoire, MTN Cameroon Limited, or MTN Cameroon, MTN Zambia Limited, or MTN Zambia, MTN Rwandacell Limited, or MTN Rwanda or MTN South Africa.
- “MTN Group” refers to MTN Group Limited and its subsidiaries, one of which is one of our shareholders as well as a related party of certain MTN operating entities that are our customers in the countries in which we currently operate. In each African market in which we currently operate, one of the MTN operating entities is a customer of ours.
- “MTN Nigeria” refers to MTN Nigeria Communications PLC.

- “MTN SA Acquisition” refers to the acquisition of 5,691 towers from MTN South Africa on May 31, 2022. As part of the transaction, we are also required to provide Managed Services, including to approximately 7,100 additional MTN South Africa sites. IHS Towers will over time own 70% of the South African Towers business with the remaining 30% owned by a B-BBEE consortium.
- “MTN South Africa” refers to Mobile Telephone Networks Proprietary Limited.
- “NAFEM” refers to the Nigerian Autonomous Foreign Exchange Rate Fixing Market introduced by the CBN in October 2023 to rename the Investors’ and Exporters’ foreign exchange trading window implemented by the Central Bank of Nigeria in April 2017.
- “NAFEX” refers to the Nigerian Autonomous Foreign Exchange Rate Fixing and is the reference rate for spot FX operations in the Autonomous FX Market in Nigeria.
- “Naira”, “NGN” and “₦” refers to the lawful currency of the Federal Republic of Nigeria.
- “New Sites” refers to Towers owned and operated by the Group constructed through build-to-suit arrangements for the initial Tenant.
- “Notes” refers to the IHS Holding Limited Notes and IHS Netherlands Holdco B.V. Notes, collectively.
- “OLT” refers to an optical line terminal or optical line termination, which is a device which serves as the service provider endpoint of a passive optical network.
- “Project Green” refers to the current phase of our Carbon Reduction Roadmap.
- “Prospectus” refers to the final prospectus of IHS Holding Limited, dated October 13, 2021, filed with the Securities and Exchange Commission (“SEC”) in accordance with Rule 424(b) of the Securities Act on October 15, 2021.
- “ROU” refers to towers we operate under a right of use agreement for a defined period. Where there is an ROU agreement, we have the right to lease out space on the tower to other MNOs and provide services, generating further revenue for ourselves.
- “South African Rand” and “ZAR” refers to the lawful currency of the Republic of South Africa.
- “sites” refers to towers that are owned or operated by us.
- “Skysites” refers to Skysites Holdings S.A.
- “Skysites Acquisition” refers to the acquisition by us on January 6, 2021 of Skysites from a group of eighteen persons. At closing, Skysites had 1,005 towers in Brazil.
- “SLAs” refer to site-specific documents or agreements entered into in relation to specific sites pursuant to an MLA.
- “SSA” refers to our business segment that includes our markets in the Sub-Saharan region of Africa, which currently are Cameroon, Côte d’Ivoire, Rwanda, South Africa and Zambia.
- “subscribers” refers to the number of active subscriber identification module, or SIM, cards in service rather than the number of services provided (excluding machine to machine connections). For example, if a subscriber has both a data and voice plan on a smartphone this would equate to one subscriber. Alternatively, a subscriber who has a data and voice plan for a smartphone and a data plan for a tablet would be counted as two subscribers.
- “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.
- “TIM Fiber Acquisition” refers to the acquisition and deployment of TIM Brasil’s secondary fiber network infrastructure. Closing occurred on November 16, 2021. The existing and future fiber assets are operated in Brazil through a new entity, which we refer to as I-Systems, in which we own 51% of the shares and TIM Brasil owns the remaining 49%.
- “TIM Brasil” refers to TIM S.A.

- “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.
- “Zain Kuwait” refers to Mobile Telecommunications Company K.S.C.P.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

A. Reserved.

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

You should carefully consider the risks described below before making an investment decision. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, financial condition or results of operations could be adversely affected by any of these risks. The trading price and value of our ordinary shares could decline due to any of these risks, and you may lose all or part of your investment. This Annual Report also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this Annual Report.

Risks Relating to Our Business

A significant portion of our revenue is derived from a small number of MNOs. Non-performance under or termination, non-renewal or material modification of customer lease agreements with these customers could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

A significant portion of our revenue in each of our markets of operation is derived from a small number of customers, who usually constitute some of the largest MNOs in those markets. In particular, for the years ended December 31, 2023 and 2022, revenue from our top three MNO customers, considered in each of our individual markets of operation, collectively accounted for 97% and 97%, respectively, of our consolidated revenue, with MTN Nigeria and Airtel Nigeria accounting for 46% and 14%, respectively, of our consolidated revenue for the year ended December 31, 2023. Should there be any negative impact on the businesses of our major customers, including these key MNOs, including as a result of global economic conditions, it could adversely affect their demand for tower space and/or ability to perform their obligations under their lease agreements with us.

Due to the long-term nature of our MLAs (usually 5 to 10 years with subsequent renewal provisions), we are also dependent on the continued financial strength of our customers. Some customers may operate with substantial leverage and/or rely on capital-raising to fund their operations and such customers may not have sufficient credit support or the ability to raise capital. If, for example, our customers or potential customers are unable to raise adequate capital to fund their business plans, including as a result of events with a wide-ranging regional or global impact (including health pandemics or epidemics) or economic conditions or if they do not have adequate parental support, they may reduce their capital spending, which could materially and adversely affect demand for space on our Tower sites or other infrastructure, which in turn could have a material adverse effect on our financial condition and/or results of operations.

Furthermore, some of our customers have or may become subject to regulatory or other action, which may result in unanticipated levies or fines. For example, in 2018, the CBN raised allegations of improper repatriation by MTN Nigeria Communications PLC, or MTN Nigeria, of \$8.1 billion between 2007 and 2015 relating to a private placement of shares (which matter was ultimately resolved), and until January 2020, MTN Nigeria was involved in a \$2 billion dispute with Nigeria's Attorney General regarding a demand for allegedly unpaid tax, which was subsequently referred to the Nigeria Federal Inland Revenue Service, or FIRS, and the Nigeria Customs Service. In October 2023, it was reported that Nigeria's Tax Appeal Tribunal decided a tax dispute between the FIRS and MTN Nigeria in FIRS' favor and ordered MTN to pay the FIRS a VAT assessment of US\$72.6 million. MTN in response to the ruling issued a statement published on the Nigerian Exchange platform, NGX, claiming that the tribunal upheld a principal liability of US\$47.8 million and it would be appealing the decision. Any fines levied against our customers, their inability to fund their operations or other financial difficulties experienced by our customers could negatively affect their demand for tower space or their ability to perform their obligations under their lease agreements with us, and in turn could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

In addition, in 2017 Emerging Markets Telecommunication Services Limited, or 9mobile, previously known as Etisalat Nigeria, one of our Key Customers in Nigeria, experienced certain payment issues with lenders, which ultimately resulted in the lenders enforcing their security rights over shares in 9mobile previously held by Etisalat Group (Emirates Telecommunications Group Company PJSC). The current ownership status of 9mobile is in transition, and while we continue to engage with 9mobile as a regular customer and receive payments from 9mobile (including a \$48 million non-recurring payment in 2023, adjusted for withholding tax, for services provided but for which revenue had not been recognized, and payments pursuant to discussions on a payment plan), 9mobile has failed to make full monthly payments to us in the past and any continued or future failure to make payments (including pursuant to any new arrangements entered into to try and resolve the situation) may result in us not receiving payment of amounts owed to us and further potential renegotiation of contract terms. See "— We may experience volatility in terms of timing for settlement of invoices or may be unable to collect amounts due under invoices." These circumstances may, in turn, have a material adverse effect on our business, prospects, financial condition and/or results of operations. For the years ended December 31, 2023 and 2022, 9mobile accounted for 5% (including one-off revenues of \$48 million) and 4% of our revenue generated, respectively.

In addition, if any of our customers are unwilling or unable to perform their obligations under the relevant tower lease or other customer agreements, including as a result of events with a wide-ranging regional or global impact, or related events (such as regulatory interventions on pricing to make MNO services more accessible, for example, during periods of lockdown or restricted movement or operations), our revenue, financial condition and/or results of operations could be adversely affected. In the ordinary course of our business, we do occasionally experience disputes with our customers, generally regarding the interpretation of terms in our lease agreements. From time to time, we also undertake routine revenue assurance exercises to determine that all customer equipment on site and services being provided to the customers are being accurately invoiced according to our contracts, and occasionally, we locate equipment that we have not previously invoiced to customers that we believe we are contractually able to invoice. Historically, we have sought to resolve these disputes in an amicable manner, and such disputes have not had a material adverse effect on our customer relationships or our business. However, it is possible that such disputes could lead to a termination (or non-renewal) of our lease agreements with customers, a material modification of the terms of those lease agreements or a failure to obtain new business from existing customers, any of which could have a material adverse effect on our business, prospects, financial condition and/or results of operations. Furthermore, if we are forced to resolve any of these disputes through litigation or arbitration, our relationship with the applicable customer could be terminated or damaged, which could lead to decreased revenue or increased costs, which may in turn result in a material adverse effect on our business, prospects, financial condition and/or results of operations.

Our customers may fail to meet their payment obligations on a timely basis or at all. Such failures to pay, payment delays or other non-performance may be due to a customer's insolvency or bankruptcy, a downturn in the economic cycle or factors specific to the relevant customer. For instance, in March 2023, Oi Brazil filed for a new judicial reorganization proceeding, listing our contract related to the GTS SP5 Acquisition among Oi Brazil's debts. It is currently unclear how any such reorganization proceeding will impact Oi Brazil as a customer. The failure of our customers to meet their payment obligations and/or our inability to find new customers in a timely manner could have a material adverse effect on our financial condition and/or results of operations.

No assurance can be given that our customers will renew their customer lease agreements upon expiration of those agreements or that customers will not request unfavorable amendments to existing agreements. While a number of the MLAs with our customers are deemed automatically renewed or continue in effect on a month-to-month basis, under the same contractual provisions, if not canceled by the stated expiration date, we regularly keep upcoming renewal or expiry dates under review, and engage in discussions with customers from time-to-time regarding such matters. For instance, MLAs with certain customers in Nigeria, Rwanda and Zambia are up for renewal in 2024 and MLAs with certain customers

in Rwanda, South Africa and Zambia are up for renewal in 2025. No assurance can be given that we will be successful in renewing or negotiating favorable terms with these or other customers, or that we will not be required to enter into interim continuation provisions with these customers if we are unable to agree to renewal agreements prior to the expiry of our current agreements. For example, in September 2023, MTN Nigeria issued a statement that it has selected ATC Nigeria Wireless Infrastructure Solutions Limited to provide services to approximately 2,500 sites that are currently owned and managed by IHS Nigeria pursuant to lease agreements that are due to expire in 2024 and 2025. Any failure to obtain renewals of existing customer lease agreements or failure to successfully negotiate favorable terms for such renewals or amendments to existing agreements (if sought) could result in a reduction in revenue and, accordingly, have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We may experience volatility in terms of timing for settlement of invoices or may be unable to collect amounts due under invoices.

Our contractual invoicing cycle is typically monthly in arrears or monthly or quarterly in advance, with the contractual payment cycle on average 30 to 60 days post invoice. As of December 31, 2023, we had gross receivables more than 90 days overdue of \$40.4 million and held an impairment provision allowance of \$21.2 million. While we may continue to pursue our contractual rights in collecting outstanding amounts, should the relevant counterparties be unable to meet their obligations to pay us any such sums in a timely manner, this could have a material adverse effect on our business, prospects, financial condition and/or results of operations, including planned working capital requirements. In addition, if our customers experience financial difficulties, as a result of regulatory actions, events with a wide-ranging regional or global impact (including health pandemics or epidemics), global economic conditions, prolonged economic downturn, inability to raise funds or capital, or for any other reason, we may be unable to collect amounts due under invoices from those customers, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Our current and future markets involve additional risks compared to more developed markets, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We and our customers operate in various international markets, particularly in emerging markets such as in Africa, the Middle East and Latin America. As a result, we may, directly or indirectly, be exposed to economic, political and other uncertainties, including, but not limited to, risks of:

- general political and/or economic conditions, including any deterioration thereof, impacting our existing or anticipated markets of operation, such as the effects of outbreaks or events with a wide-ranging regional or global impact (including health pandemics or epidemics), geopolitical conflicts and wars (whether local, regional or international), or as a result of changes in the price of commodities, examples of which include the historical declines in copper prices that adversely affected Zambia's economy or the volatility of oil price markets that have adversely affected economies such as Nigeria's;
- inflation and measures taken to control inflation;
- civil strikes, acts of war, terrorism, insurrection and incidents of general lawlessness;
- acts of piracy or vandalism;
- significant governmental influence over (or intervention in) many aspects of local economies, including, but not limited to, import-export quotas, subsidies on certain input products, license requirements or restrictions, or wage and price controls, or the imposition of trade barriers;
- telecommunications regulatory systems and/or competition regimes regulating our or our customers' services, or our ability to invest further in particular markets as a result of antitrust regimes that may, for example, impact us due to our ultimate shareholders also investing in other, ancillary businesses in the same market or determining our market share is too large, requiring sales of assets or other restrictions that impact our business;
- laws or regulations that tax or otherwise restrict repatriation of earnings or other funds or otherwise limit distributions of capital;
- laws or regulations that restrict foreign investment or indigenous ownership laws, or expropriation or governmental regulation restricting foreign ownership or requiring divestiture;

- uncertain tax regimes and inconsistent income taxation, or changes to existing or new tax laws, rates or fees, either generally or directed specifically at the ownership and operation of towers, communications infrastructure or our international acquisitions or other transactions and operations, which may also be applied or enforced retroactively;
- changes to zoning regulations or construction laws, which could also be applied retroactively to our existing sites or infrastructure;
- actions restricting or revoking spectrum or other licenses or suspending business under prior licenses;
- security and safety of employees, and material site security issues;
- inability to secure rights or access to the land necessary to execute customer orders for New Sites and for new fiber roll-out;
- significant license or permit surcharges;
- difficulties in staffing and managing operations, labor unrest or unionization action (including in relation to the business of any third-party supplier or customer), or changes in labor conditions (including, but not limited to, increases in the cost of labor, as a result of unionization or otherwise);
- seizure, nationalization or expropriation of property, equipment or other assets;
- repudiation, nullification, modification or renegotiation of contracts;
- limitations on insurance coverage, such as political risk or war risk coverage, in certain areas;
- political or social unrest, whether internal, local, tribal, regional or otherwise;
- local, foreign and/or U.S. monetary policy and foreign currency fluctuations and devaluations, changes in foreign currency exchange rates, restrictive foreign exchange regulations (including, for example, restrictions on the transfer of funds into or out of countries in which we operate) and/or illiquidity in the foreign exchange markets (such as the historic and recent fluctuations in the Naira, and the ongoing significant shortage of U.S. dollar liquidity in Nigeria);
- price setting or other similar laws for the sharing of passive communications infrastructure, or requirements to construct New Sites in remote or rural areas that are less commercially viable for us;
- logistical and communications challenges, complications associated with repairing and replacing equipment in remote locations, or supply chain issues arising out of global or geopolitical issues, such as operational and transport restrictions or challenges;
- equipment failure, grid unavailability, planned and unplanned outages, fires, natural catastrophes or climate-related events, accidents and infrastructure that lead to network failure;
- U.S. and foreign sanctions, trade embargoes or export control restrictions;
- failure to comply with U.S. Treasury and other internationally recognized sanctions regulations restricting doing business with certain nations or specially designated nationals;
- failure to comply with anti-bribery, anti-corruption or money laundering laws and regulations such as the Foreign Corrupt Practices Act, the UK Bribery Act or similar international or local anti-bribery, anti-corruption or money laundering laws and regulations, or Office of Foreign Assets Control requirements;
- potential adverse or unforeseen changes in laws and regulatory practices, or inconsistent or unpredictable application of laws or regulations by governmental authorities, including financial regulators;
- uncertain rulings or results from legal or judicial systems, including inconsistencies between and within laws, regulations and decrees, and judicial application thereof, which may be enforced retroactively, and delays in the judicial process;

- actions, proceedings, claims, disputes and threats brought by governments, regulators, entities or individuals for fees, taxes or other payments, even if meritless or frivolous under applicable law;
- regulatory or financial requirements to comply with bureaucratic actions;
- changes to existing laws or new laws, and/or changing labor and taxation laws or policies, including confiscatory taxation;
- other forms of government regulation and economic conditions that are beyond our control;
- governmental corruption, consequences of poorly designed and executed government policies, corrupt practices (or alleged corrupt practices) on the economy in general or particular industries or companies, or of ineffective or insufficient corporate governance standards and practices; and
- higher volatility of our ordinary share price.

Any of these or other risks could adversely impact our customers' and/or our operations, which, in turn, could have a material adverse effect on our business, prospects, financial condition and/or results of operations, as well as our growth opportunities. In particular, a significant portion of our revenue is currently derived from our Nigerian operations (65.0% of our revenue for the year ended December 31, 2023), and any such risks materializing within Nigeria in particular may have a significant impact on our business as a whole, including our business, prospects, financial condition and/or results of operations.

Operations in international markets, including emerging and less developed markets (including Africa, the Middle East and Latin America), also subject us to numerous additional and different laws and regulations affecting our business, such as those related to labor, employment, unions, health and safety, antitrust and competition, environmental protection, consumer protection, import/export and anti-bribery, corruption and money laundering. Our employees, subcontractors and agents could take actions that violate any of these requirements. Violations, or alleged violations, of any such laws or regulations could subject us to criminal or civil enforcement actions and adversely affect our reputation, any of which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Our expansion into new geographic markets, such as Latin America and South Africa, and other markets we may enter in the future, may present competitive, distribution, regulatory and other challenges that differ from the challenges we face in markets that we have historically operated in. In addition, we may be less familiar with the customers, competitive dynamics (including antitrust concepts or regimes that may be based on our ultimate group shareholding and that may limit our ability to make future investments, due to, for example, our ultimate shareholders also investing in other ancillary businesses in the same market, which regulatory authorities in some markets may view as impacting their antitrust considerations) and regulatory environment in these markets and may ultimately face different or additional risks, as well as increased or unexpected costs, compared to those we experience in our existing markets. Expansion into new geographic markets may also expose us to direct competition with companies with whom we have limited or no past experience as competitors. To the extent we rely upon expanding into new geographic markets and do not meet, or are unprepared for, any new challenges posed by such expansion, our future sales growth could be negatively impacted, our operating costs could increase, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations. See also "Risks Relating to the Markets in which We Operate."

We and our customers face foreign exchange risks, which may be material.

For the years ended December 31, 2023 and 2022, 49% and 52%, respectively, of our revenue was linked to the U.S. dollar or in euro-pegged currencies. The manner in which this revenue is linked to the U.S. dollar or the euro differs across our MLAs and jurisdictions of operation.

Our U.S. dollar-linked revenue is denominated in U.S. dollars in the relevant MLAs, but paid to us in local currency through contractual mechanisms. In such cases, including the majority of our MLAs in Nigeria, our MLAs may contain a formula for periodically determining the U.S. dollar to local currency exchange rate. Such MLAs typically have U.S. dollar-denominated components and local currency components of pricing, and the U.S. dollar components are converted to the local currency for settlement at a fixed conversion rate for a stated period of time, which conversion rates are reset monthly, quarterly and semi-annually. As a result, in the event of devaluation, such as the one that occurred in June 2023 in Nigeria, there is a risk of a delay between the timing of the devaluation and the next contractual reset, which may be significant. During the period between the date of the devaluation and the date of the reset, all of our revenue (i.e., both revenue that is contractually

linked to the U.S. dollar and that is contractually linked to local currency) would reflect the new, devalued foreign exchange rate. When the reset is effected, the amount relating to the portion of the lease fees linked to the U.S. dollar, which is invoiced in local currency, is adjusted upward at the relevant time. Furthermore, our ability to maintain or enter into such contractually linked foreign exchange protection mechanisms with our current and new customers in the future is not assured, which may in turn reduce our protection against fluctuations in foreign exchange rates and therefore could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

In addition, the conversion rates included in our MLAs may also be different from the rates at which our financial results are translated into U.S. dollars for reporting purposes. If we are required to use a higher rate for accounting purposes than that of our contracts, notwithstanding any underlying performance, it is likely that our financial results for the relevant periods in the future will show a related decline in performance. For example, as described below under “— The existence of multiple foreign exchange markets with different exchange rates may impact the rate at which our operating subsidiaries’ financial results are translated into U.S. dollars for group reporting purposes, which may impact our financial condition and/or results of operations,” in April 2017 the CBN introduced a new foreign exchange window for investors and exporters (the I&E window, now referred to as NAFEM), and while certain of our contracts in Nigeria contain contractually linked foreign exchange protection mechanisms that are intended to protect against foreign exchange fluctuations, such contracts historically only protected against changes in the official CBN exchange rate. While we reached agreement with our Key Customers in Nigeria to update the reference exchange rate in our contracts to the prevailing market rate available on Bloomberg (which is currently approximately aligned to the NAFEM rate), should these and similar circumstances arise again (where there is a divergence between the applicable market rate or translation rates for our financial results, and the exchange rate reflected in our contracts with customers), there is no guarantee that we will be able to renegotiate these contracts or enter into new contracts to fully protect against such foreign exchange risks, which could materially impact our results of operations. For instance, in June 2023, the CBN announced the unification of all segments of the foreign exchange market by replacing the old regime of multiple exchange rate “windows” for different purposes with, in effect, a market rate. The unification of the Nigeria foreign exchange market was aimed at eliminating multiple “windows” and to allow foreign exchange transactions to be determined by market forces via a single I&E window (now referred to as NAFEM). Despite these efforts, the Naira depreciated significantly against the U.S. dollar and from June 14, 2023 to December 31, 2023, the NAFEM rate depreciated by 47.7%, from approximately ₦474.0 to \$1.00 to approximately ₦907.1 to \$1.00, while the Bloomberg rate depreciated by 48.2%, from approximately ₦472.3 to \$1.00 to approximately ₦911.7 to \$1.00 during the same period. In addition, some of our contracts, particularly in Latin America, South Africa and Kuwait, are based on local currency pricing with no direct foreign exchange link or conversion mechanism, and therefore any depreciation in local currency rates against the U.S. dollar would similarly impact our financial results when they are translated into U.S. dollars for reporting purposes, notwithstanding any underlying performance.

Certain of our other MLAs have revenue components linked to hard currencies, such as the U.S. dollar or the euro, because the MLAs are in local currencies that maintain a fixed exchange rate, or are “pegged,” to such currencies, such as those in Côte d’Ivoire and Cameroon. In addition, it was announced in 2019 that the CFA Franc used in the West African Economic and Monetary Union (UEMOA), which includes Côte d’Ivoire, and which has a fixed exchange rate to the euro, would be replaced by a new currency called the Eco, and in June 2021, the heads of state of fifteen West African countries, including Côte d’Ivoire, comprising the Economic Community of West African States adopted a roadmap for the launch of the Eco in 2027. If such fixed or linked exchange rates are not maintained or are “de-pegged,” it could result in fluctuations and/or devaluations of these currencies, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

In addition, even though our MLAs may have foreign currency-linked revenue components, or have use fees expressed in foreign currencies, the actual currency of settlement of a significant portion of our revenue is in local currencies, and we therefore remain exposed to foreign exchange risks. There may also be regulatory actions or pressure based on, among other things, socioeconomic or political reasons or events, to enforce local currency-based pricing, which would dilute any protection we may seek to include in our contracts to protect against local currency devaluations.

Most of our expenses are in the local currencies of the relevant jurisdiction of operation, except for certain of our borrowings, which are predominantly in U.S. dollars. For example, our Notes and some of our other indebtedness (for example, the IHS Holding 2022 Term Loan and certain Nigerian letters of credit) are denominated in U.S. dollars, with an aggregate principal amount outstanding of approximately \$2,618 million as of December 31, 2023. Certain other components of our capital expenditures may also be linked to foreign currency-based pricing elements. Diesel, which is one of our most significant expenses, may be considered as linked to U.S. dollars given the international pricing of oil, and can be paid for in U.S. dollars when purchased offshore or in local currency when purchased locally. See “— Any increase in operating expenses, particularly increased costs for diesel or an inability to pass through or mitigate against increased diesel costs, could erode our operating margins and could have a material adverse effect on our business, prospects, financial condition and/or results of operations.” Should the relevant local currencies depreciate against the U.S. dollar, the cost of buying diesel in

the relevant local currency may increase, but the impact on our results is less notable when translated back into U.S. dollars at a higher foreign exchange rate. There may, however, be instances where our suppliers face foreign exchange pressure in the importation of certain materials, or as a result of the exchange rate at which they are able to source (or which applies to items for which charges are based on) foreign currency and import certain materials. This could in turn result in pressure from our suppliers to increase amounts payable by us.

We hold U.S. dollar cash balances in some of our jurisdictions of operation and/or convert local currencies to the relevant foreign currencies for payment obligations. We are also party to certain instruments and/or facilities (such as letters of credit) from time to time, where there may be requirements to hold or deposit foreign-currency linked amounts (including local currency equivalents) to back-up debt or other obligations (including, but not limited to, as collateral). Accordingly, we are subject to fluctuations in the rates of currency exchange between the local currencies and the relevant foreign currency, as well as availability to source the relevant foreign currency in the jurisdictions in which we operate, and such fluctuations and/or availability could have a material adverse effect on our business, prospects, financial condition and/or results of operations. We may also be required to post additional foreign-currency linked amounts as collateral or otherwise to reflect such fluctuations. There may also be limited availability of U.S. dollars in the market at the time when we convert the relevant local currency to U.S. dollars, in which case we may need to convert the relevant local currency into U.S. dollars at a less favorable currency exchange rate. See also “Risks Relating to the Markets in which We Operate — Shortage of U.S. dollar, euro or other hard currency liquidity in the markets in which we operate could have a material adverse effect on our ability to service our foreign currency liabilities.”

In addition, our major customers may also face foreign exchange risks where their revenue is denominated in local currency, but their costs, including the fees they pay to us, are denominated in, or linked to, a foreign currency such as the U.S. dollar. When the local currency depreciates against the relevant foreign currency (such as the significant depreciations of the Naira against the U.S. dollar in 2016 (when the Naira depreciated from approximately ₦196.5 to \$1.00 as of January 1, 2016 to ₦304.5 to \$1.00 as of December 31, 2016), in 2023 (when the Naira depreciated from approximately ₦461.5 to \$1.00 as of January 1, 2023 to ₦911.7 to \$1.00 as of December 31, 2023), and again in January 2024, with the Naira having depreciated to ₦1,400.0 to \$1.00 as of February 1, 2024)), it may impact the ability of our customers to make payments to us on a timely basis or at all, and our customers may either raise prices for their customers or cut back on capital and operational expenditures, both of which could reduce future demand for our services, or result in requests to renegotiate contract terms with us prior to the relevant MLA end date.

Fluctuations in exchange rates, including volatility related to events affecting the global economy or to geopolitical events or conflicts, depreciation of local currencies and/or a lack of sufficient availability of hard/international currencies, as required, could have a material adverse effect on our business, prospects, financial condition and/or results of operations. See “— Financial authorities in the markets in which we operate may intervene in the currency markets by drawing on external reserves, and their currencies are subject to volatility” and “— The existence of multiple foreign exchange markets with different exchange rates may impact the rate at which our operating subsidiaries’ financial results are translated into U.S. dollars for group reporting purposes, which may impact our financial condition and/or results of operations.”

The existence of multiple foreign exchange markets with different exchange rates may impact the rate used in our customer contracts and the rate at which our operating subsidiaries’ financial results are translated into U.S. dollars for group reporting purposes, which may impact our financial condition and/or results of operations.

As described below under “— Risks Relating to the Markets in which We Operate — Financial authorities in the markets in which we operate may intervene in the currency markets by drawing on external reserves, and their currencies are subject to volatility,” central banking authorities in the countries in which we operate may intervene in the currency markets or adopt policies that may impact the applicable exchange rates and/or amounts of foreign currency that may be obtained. In markets where there are multiple exchange rates available and/or referenced by the applicable banking authorities, there may be differences among the exchange rates companies use pursuant to accounting standards, contracted rates, rates quoted for other foreign exchange transactions, and ‘official’ central bank rates. If such differences exist, we may encounter issues relating to the interpretation or enforcement of our contracts with our customers. We may also be required to change the exchange rate applied to the translation of the local currency books of our operating subsidiaries to U.S. dollars for our consolidated group reporting purposes.

This has been particularly relevant to our operations in Nigeria in the past, where a significant portion of our operations are based. Following the significant depreciation of the Naira against the U.S. dollar in 2016, as described in “Risks Relating to Our Business — We and our customers face foreign exchange risks, which may be material,” in a continuing effort to improve U.S. dollar liquidity in Nigeria and to assist investors and exporters in accommodating foreign exchange transactions, the CBN introduced a new foreign exchange window for investors and exporters in April 2017 (the I&E window

(now referred to as NAFEM), from which the NAFEX rate is also derived). This resulted in a situation where there were differing exchange rates in the market and we were required to regularly monitor and evaluate which exchange rate was most appropriate to apply in the translation of the Naira books of our Nigerian operations to U.S. dollars for our consolidated group reporting purposes.

Until the CBN ceased publishing the CBN official rate in May 2021, there existed a divergence between the two rates, with the CBN official rate (against the U.S. dollar) usually being lower than the NAFEX rate. Although the CBN ultimately implemented steps to unify the Nigerian foreign exchange market in June 2023, by replacing the old regime of multiple exchange rate segments into a single NAFEM window within which foreign exchange transactions would be determined by market forces, it is possible that in the future, official exchange rates in Nigeria or our other markets of operation may diverge again from prevailing market exchange rates due to future government interventions. We currently use the USD/NGN rate published by Bloomberg, which is approximately aligned to the NAFEM window rate, for reporting purposes.

The determination of the most appropriate rate to use at the relevant time we produce financial information will depend on a number of factors, including, but not limited to, availability and liquidity in the market generally. The foreign exchange rate that we determine to be the most appropriate for the translation of our results for group reporting purposes may, therefore, differ from the conversion rates contained within our contracts. For example, in Nigeria, following the Naira depreciation in 2016 and the existence of multiple rates in the market, we began to translate the results of our subsidiaries in Nigeria into our presentation currency, U.S. dollars, at rates more reflective of the NAFEX. Prior to the agreements that we subsequently reached with our Key Customers in Nigeria to update the reference exchange rate in our contracts to the prevailing market rate available on Bloomberg, because the NAFEX rate used for accounting purposes had historically been higher than the CBN official rate used in our contracts, notwithstanding any underlying performance, our financial results for the relevant periods would have shown a related decline in performance in case of devaluation of the NAFEX where the CBN official rate remained at the same level. While our contracts with certain of our Key Customers in Nigeria were amended to resolve that anomaly, and notwithstanding the action taken by the CBN in June 2023 to unify the Nigerian foreign exchange market, there can be no assurance that such a divergence between the applicable market rate or translation rate for our financial results, and the exchange rate reflected in our contracts with customers, will not occur again in Nigeria, or that the prevailing market rate on Bloomberg will not diverge from other exchange rates in the market (including NAFEM), or that a similar situation would not occur in other countries in which we operate, any of which could, in turn, have a material adverse effect on our business, prospects, financial condition and/or results of operations, notwithstanding any underlying performance.

In addition, other measures taken by the relevant central banks or similar, including the manner in which various exchange rates are published, may further impact the rates available in the market, and we may need to consider such measures for the purposes of our accounts.

Potential investors should, therefore, bear this in mind when considering an investment in our ordinary shares, and the potential impact on the future trading and/or market price of our ordinary shares based on a decline in reported financial and/or operational performance based on such factors.

We may not successfully execute our business strategy and operating plans or manage our growth, all of which depend on various factors, many of which are outside our control.

The existing and future execution of our strategic and operating plans will, to some extent, be dependent on external factors that we cannot control, such as changes in the tower infrastructure industry or the wider communications industry, particularly in the various jurisdictions in which we operate and may seek to operate in the future, changes in budgets of or demand from our current or potential customers for tower and other communications infrastructure services, international legislative and regulatory changes, changes in regional security or the economy of the countries in which we operate, changes in fiscal and monetary policies, the availability of additional tower and other communications infrastructure portfolios for acquisition and restrictions or other limitations relating to foreign direct investment or foreign ownership in particular markets (including, among other things, events such as inflation, geopolitical instability, health pandemics or epidemics, or events with a wide-ranging regional or global impact, accelerating the implementation of any such measures or giving rise to such factors). For example, high tariffs charged to users in the countries in which we operate compared to certain other countries in which we do not operate, may impede or slow the growth of the communications industries in the countries in which we operate and, in turn, our business.

We may be unable to implement our strategy relating to the construction of New Sites and deployment of other communications infrastructure. See “— Our ability to construct New Sites or to deploy other communications infrastructure depends on a number of factors, many of which are outside of our control.”

Our ability to increase the number of Colocations and Lease Amendments on each Tower that we own across our portfolio is a key factor contributing to our growth and a key part of our strategy in the markets in which we operate. If we are unable to increase the number of Colocations and Lease Amendments on our Towers, either due to a lack of available space or from reduced customer demand, if we are unable to accurately assess and invoice customer equipment on our sites, or if we are unable to implement or achieve our other strategic plans or targets and key performance indicators, we may not achieve the revenue, margins or earnings that we need to grow or to offset the impact of any adverse economic conditions that may develop in the future.

Our ability to increase the usage of our infrastructure by our customers may depend on the performance of these customers and their success in acquiring and retaining end users for the purposes of their services. A decline in the number of end users for our customers, or lower than expected growth in end users for our customers, could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

In addition, our strategic and operational plans need to be continually reassessed to meet the challenges and needs of our businesses in order for us to remain competitive. For instance, we expect to adopt a more balanced approach to revenue growth and cash generation to counterbalance the recent macroeconomic headwinds across the world, particularly in Nigeria given the significant recent depreciations of the Naira in June 2023 and January 2024. As part of our heightened focus on cash generation, we may pursue operational efficiencies through productivity enhancements, cost and capital expenditure reductions, and a review of our portfolio of markets and assets. Notwithstanding these expectations, we may deploy strategic plans that ultimately do not achieve our initial expectations, particularly as they relate to entering new markets or exiting certain markets, acquiring or disposing of assets or deploying growth capital. Incorrect initial assumptions or the failure to implement and execute our strategic and operating plans in a cost-effective and timely manner, or at all, realize the cost savings or other benefits or improvements associated with such plans, or have financial resources to fund the costs associated with such plans or to incur costs in excess of anticipated amounts, or sufficiently assess and reassess the plans (including, in each case, as a result of challenges that may be posed or arise as a result of operating companies in which we may not have a majority of the economic or share ownership, whether in terms of operational or further commensurate funding challenges or otherwise), could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Further, successful execution of our business plan will require effective management of growth, which may include acquisitions or dispositions. The management team, operational systems and internal controls currently in place or to be implemented may not be adequate for such growth or other strategy, and the steps taken to hire personnel and to improve such systems and controls may not be sufficient. If we are unable to grow as anticipated, manage our growth effectively or successfully integrate any acquisitions (including their information technology or finance systems into our control environment), it could have a material adverse effect on our business, prospects, financial condition and/or results of operations. See Item 4.B. “Business Overview — Our Strategy” for further information on our key strategies.

Moreover, investors and other stakeholders, including regulators, are or may become increasingly focused on our sustainability or environmental, social and governance initiatives, including our plans to reduce diesel consumption. There can be no assurance we will be able to execute such strategies or deliver on projections or targets. For more information, see “— Increased attention to, and evolving expectations for, sustainability and environmental, social, and governance (“ESG”) initiatives could increase our costs, harm our reputation, or otherwise adversely impact our business.”

We rely on third-party contractors for various services and any disruption in or non-performance of those services would hinder our ability to effectively deploy or maintain our infrastructure.

We engage third-party contractors to provide various services in connection with the site acquisition, construction, supply of equipment and spare parts, access management, security and preventative and corrective maintenance of tower sites, as well as power management, including the supply of diesel to certain of our sites, sometimes with a small number of contractors in the relevant jurisdiction. For example, we have outsourced power management, refurbishment, operations and maintenance and security functions for certain of our sites in Nigeria to certain key suppliers and may continue to do so in other markets (including any new markets which we may enter). Their power management functions include the supply of diesel to and deployment of alternative power technologies, such as hybrid and solar power technologies, on certain sites, to help reduce diesel consumption to a contracted volume. Across our 11 markets, as of December 31, 2023, we outsourced certain operations and maintenance activities at 80% of our Towers. We also engage third-party contractors and suppliers with respect to other systems we use to operate our business, including but not limited to information technology systems and services.

We are exposed to the risk that the services rendered by our third-party contractors will not always be available, satisfactory or match our and/or our customers' targeted quality levels, as well as the risk that they may otherwise be unable to perform their obligations to some extent or at all, including as a result of labor disputes, insolvency, operational, access or transport restrictions or other limitations related to global or regional health events or outbreaks (such as COVID-19), geopolitical events (such as those related to political instability, conflicts or wars), or other events resulting in the imposition of economic or trade sanctions, export controls or similar restrictions. As a result, we may experience interruptions in our ability to provide services, our customers may be unsatisfied with our services, and we may be required to pay certain financial penalties under our contracts, or our customers may terminate their contracts in the event of a material breach, any of which could have a material adverse effect on our reputation and brand, as well as our business, prospects, financial condition and/or results of operations.

Additionally, over the past few years the U.S. government has imposed economic and trade sanctions and export control restrictions on a number of entities in China, including certain China-based technology companies (such as Huawei Technologies Co., Ltd., or Huawei, and certain of its affiliates), with whom we conduct business. It is possible that, in the future, there may be additional regulatory challenges or enhanced trade-related restrictions targeting Huawei or other China-based technology companies. Such potential restrictions or sanctions, as well as any associated inquiries or investigations or any other government actions, may be difficult or costly to comply with and may, among other things, delay or impede the development of the technology, products and solutions of China-based third-party contractors and/or suppliers with whom we are currently engaged or may become engaged with and hinder the stability of the supply chains of such contractors and suppliers, any of which may have a material adverse effect on our business, financial condition and/or results of operations.

In addition, if third-party contractors do not meet execution targets for both financial and operational performance, including not meeting our standards of service or complying with health, safety, employment or other laws and regulations, or are unable to perform to some extent or at all, we may have to step in and complete the process. If we are required to undertake this work ourselves, it could require extensive time and attention from our management and lead to increased future operating costs while the work is carried out, which in turn could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We rely on third-party suppliers for the supply of diesel, materials, equipment and other goods, and any disruption in the provision of those goods would hinder our ability to effectively deploy or maintain our infrastructure.

We rely on third parties for supply of various materials, equipment and other goods or items to support our operations, including the supply of diesel, which is critical, as many of the markets in which we currently or may, in future, operate (including, in particular, those in Africa) have limited or unreliable power grid connectivity (including due to the impact of seasonal extreme weather conditions), thereby resulting in a heavy reliance on alternatives such as diesel-powered generators. Given the importance of diesel for our operations, we may purchase diesel in large quantities which is then stored at our facilities. This supply could be disrupted by events that are beyond our control, including, for example, outbreaks or events with a wide-ranging regional or global impact (including health pandemics or epidemics), or geopolitical events such as those related to political instability, conflicts or wars. While we aim to purchase diesel from reputable third parties that can provide a consistent supply of diesel of appropriate quality, we also cannot control the ultimate source of the diesel provided by such suppliers or any alteration in the quality of the product at the point of receipt (such as adulteration or theft of products during the delivery period). While we maintain planning, monitoring and logistics systems including bulk storage facilities aimed at providing a consistent supply of diesel to sites, scarcity of diesel, lack of available trucks, labor disputes, blockades, protests by third parties, queues and other issues at fuel depots and security concerns at certain sites, and fire, among other things, including the impact of climate change or related initiatives, have in the past and may in the future, cause this supply to be disrupted. Disruption in the supply of diesel or diesel quality not meeting our requirements would impede our ability to continue to power our sites and adversely affect power uptimes. Widespread or long-term disruption in the supply of diesel may result in us being unable to meet the service level agreement targets under our MLAs, and in some cases we would be required to shoulder resultant financial penalties, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We also rely on third-party suppliers for many of the other materials, equipment and goods necessary to operate our business, including batteries, solar panels, and fiber optic cable. The failure of suppliers to supply equipment in a timely manner or on commercially reasonable terms could delay our plans to expand our business and otherwise increase our costs. Our orders with certain of our suppliers may represent a very small portion of their total orders. As a result, they may not give priority to our business, leading to potential delays in or cancellation of our orders. If any single-source supplier were to fail to supply our needs on a timely basis or cease providing us with equipment, we would be required to locate and contract with substitute suppliers. We may have difficulty identifying a substitute supplier in a timely manner and/or on commercially reasonable terms. If this were to occur, our business and operations could be harmed. In addition, adverse

economic conditions and trade policy considerations, such as supply chain disruptions and labor shortages and persistent inflation, have impacted, and may continue to adversely impact our suppliers' ability to provide us with materials and equipment, which may negatively impact our business. These economic conditions make it more difficult for us to accurately forecast and plan our future business activities.

Additionally, there are increasing regulations and expectations in various jurisdictions that companies monitor the environmental and social performance of their suppliers, including compliance with a variety of labor practices and the provenance of certain materials, as well as consider a wider range of potential environmental and social matters. Compliance can be costly and may require us to establish or augment programs to diligence or monitor our suppliers, or, in certain cases, to design supply chains to avoid certain regions altogether. Failure to comply with such regulations can result in fines, reputational damage, or otherwise adversely impact our business.

Our Contracted Revenue is based on certain estimates and assumptions and actual results may differ materially from such estimated operating results.

Our Contracted Revenue disclosed in this Annual Report represents our estimate of the lease fees to be received from 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 access to fiber access to an OLT for the remainder of the relevant contractual term, as of December 31, 2023. Our Contracted Revenue is based on certain estimates and assumptions, such as constant foreign exchange rates, no escalation of lease fees despite contractual provisions in our MLAs in that regard, no new tenants or new Lease Amendments added, no amendments to our existing MLA terms and no Churn. Unanticipated events may occur that could adversely affect the actual results achieved by us during the periods to which these estimates relate, causing some or all of the actual results to deviate from our estimates and assumptions, which in turn could have a material adverse effect on our business, financial condition and/or results of operation.

Any increase in operating expenses or costs, particularly increased costs for diesel or ground lease costs, or an inability to pass through or mitigate against such costs, could erode our operating margins and could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Our primary operating expenses include diesel fuel, site maintenance and security, salaries of engineers and security personnel, fees for licenses and permits and insurance. In addition, we incur ground lease costs and the continued development, expansion and maintenance of our tower site and other communications infrastructure requires ongoing capital expenditure. There is no assurance that our operating expenses, including those noted above, will not increase in the future or that we will be able to successfully pass any such increases in operating expenses to our customers. For example, we require a substantial amount of diesel to power our tower site operations. For the year ended December 31, 2023, the cost of power generation, which includes diesel, haulage and minimal electricity, accounted for 33.5% of our cost of sales, as compared to 36.2% of our cost of sales for the year ended December 31, 2022.

Diesel prices have fluctuated significantly over time, often in parallel to changes in oil prices, and may fluctuate in the future as a result of many factors, including but not limited to the impact of events with a wide-ranging regional or global impact (including health pandemics or epidemics), geopolitical conflicts and wars (including their consequences, for example on trade routes or supply chains), and any related economic sanctions, foreign exchange effects and/or climate change or related initiatives, and we are only able to pass through a component of the fuel costs at our sites to our customers under the terms of certain of our contracts. We therefore remain exposed to diesel price volatility, which may result in substantial increases in our operating costs and reduced profits if prices rise significantly. Further, our attempts to reduce power costs through the deployment of DC generators, hybrid battery and solar technologies, while presently successful, may not be successful in the future.

On May 31, 2023, the Nigeria Federal Inland Revenue Service issued a letter to diesel suppliers in Nigeria, informing them that they would be required to pay a Value Added Tax (VAT) of 7.5% on imported diesel at the point of entry into the country. However, on October 1, 2023, the Federal Government of Nigeria suspended VAT on imported diesel for a period of six months effective from October 1, 2023 through to March 31, 2024. Our business could be directly impacted from the reinstatement of VAT as we might be unable to pass the cost through to our customers.

Our ground lease costs are for a fixed duration, typically a 10-to-15-year term, paid for either on a monthly or quarterly basis or in advance for a multi-year portion of the overall term of the lease. Approximately 18% of our ground leases are due for renewal within the next 24 months. The renewal of a large proportion of our tower portfolio ground leases within a

particular year may require a significant upfront rent payment made upon such renewal, which in turn could increase our cash outflows for that particular year. Any increases in operating expenses or lease costs referred to above would reduce our operating margins and may have a material adverse effect on our business, prospects, financial condition and/or results of operations.

If we are unable to renew and/or extend our ground leases, or protect our rights to access and operate our Towers or other communications infrastructure assets, it could have a material adverse effect on our business and operating results.

Our site portfolio consists primarily of ground-based towers constructed on land that is leased under long-term ground lease agreements. As of December 31, 2023, approximately 89% of the sites in our portfolio were operated under ground leases on land that we do not own. For sites on leased land, approximately 40% of the ground leases have an expiration date before the end of 2028 and, as of December 31, 2023, the average remaining life of our ground leases was 8.7 years.

For various reasons, landowners or lessors may not want to renew their ground leases, may seek substantially increased rents, or they may lose their rights to the land (including, for example, if such land is subject to concession agreements) or transfer their land interests to third parties, which could affect our ability to renew ground leases on commercially viable terms or at all. In addition, we may not have the required available capital to extend these ground leases at the end of the applicable period. In the event that we cannot extend these ground leases, we will be required to dismantle and/or relocate these Towers and may lose the cash flows derived from such Towers, which may have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Real property interests relating to Towers consist primarily of leasehold interests, which in some cases relate to sites for which special access arrangements may be required, such as Towers located on or near airports, government facilities or rooftops. For various reasons, we may not always have the ability to access, analyze and verify all information regarding titles and other issues prior to entering into a ground lease, or we may be unable to contractually agree to amendments in relation to sensitive site access issues, all of which could affect the rights to access and operate the site. From time to time, we may also experience disputes with lessors regarding the terms of ground leases, which could affect our ability to access and operate a tower site. The termination of a ground lease may interfere with our ability to operate and generate revenue from the Tower. If this were to happen at a material number of sites, it would have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Our ability to access and operate our Towers or other communications infrastructure may also rely on right of use or other similar agreements with third parties. In the event that we cannot renew or continue to exercise our rights under these agreements, we will be required to dismantle and/or relocate these Towers or other communications infrastructure assets, and may lose the cash flows derived from such assets, which may have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We may experience the loss of tenancies and/or customers, and are exposed to the loss of revenue from the failure or acquisition of any customer or customer consolidation.

If we were to experience a loss of tenancies when services provided by us are terminated, a Tenant does not renew its contract or we have ceased recognizing revenue for a customer on a site in any particular period, we would face what is known as Churn. For example, Tenants may determine that demand has changed in a particular area and they no longer need tower infrastructure at certain sites. A Tenant may Churn if the relevant MLA or SLA is not renewed at the end of its term, the customer ceases operations or switches to a competing tower company. For example, in September 2023, MTN Nigeria issued a statement that it has selected ATC Nigeria Wireless Infrastructure Solutions Limited to provide services to approximately 2,500 sites that are currently owned and managed by IHS Nigeria pursuant to lease agreements that are due to expire in 2024 and 2025.

Similarly, certain customers may be acquired, experience financial difficulties or cease operations as a result of technological changes or other factors, including the impact of events with a wide-ranging regional or global impact (including health pandemics or epidemics) and resulting effects, which could result in renewal on less favorable terms, cancellation or non-renewal of our tenancy agreements. We experienced Churn of 1,334 and 603 Tenants for the years ended December 31, 2023 and 2022, respectively. Other than a customer Churning at the end of its term, limited termination clauses may apply pursuant to the relevant MLA. Certain of our customer agreements also contain a contractual right to Churn a limited number of sites each year without penalty, and customers with no such right could use their negotiating power in the future to request the ability to Churn certain tenancies. If customers terminate or fail to renew customer lease agreements with us (either on commercially acceptable terms, or at all), are acquired or, become insolvent, or otherwise

become unable to pay lease fees, the loss of such customers could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Also, as is customary in tower infrastructure acquisitions, purchase agreements sometimes allow the purchaser of a site, such as us, to unwind sites when legal title has not been transferred by a date falling a number of months after completion of the acquisition, or the long-stop date, unless extended by the mutual consent of the parties. In the event that such unwinding takes place, which is typically at the option of the purchaser, the seller would reimburse the purchaser for the price paid for the sites that are subject to unwinding and the seller, such as the relevant MNO, would stop paying the lease fee for those sites. Failure to transfer the legal title of acquired sites, including in respect of prior acquisitions where the long-stop date has been extended, or future acquisitions, could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Further, consolidation among or with our customers could result in a reduction in their or the market demand for base transmission sites and/or Colocation, as certain base transmission sites may become redundant or additional tower spaces could be acquired through consolidation, and our customers may therefore choose not to renew their contracts and lease agreements, and we may also not be able to pursue our strategies to obtain or engage with new customers, or we may face reduced or less than anticipated demand from new or existing customers, in any particular market. Such consolidation may also result in a reduction in our customers' (or potential new customers') future capital expenditures, including as a result of their expansion plans being similar or if their requirements for additional sites decreases on a consolidated basis. We believe consolidation may occur in certain of our markets in order to achieve both the scale and economic models necessary for long-term growth. Customer or industry consolidation may also result in increased customer concentration. See "— A significant portion of our revenue is derived from a small number of MNOs. Non-performance under or termination, non-renewal or material modification of customer lease agreements with these customers could have a material adverse effect on our business, prospects, financial condition and/or results of operations." Our contracts and lease agreements may be unable to protect us adequately from a reduction in tenancies due to consolidations and we may be unable to renew contracts or lease agreements on favorable terms, or at all. If a significant number of contract or lease terminations occur due to industry consolidation, our revenue and cash flow could be adversely affected, which in turn could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

A slowdown in the growth of, or reduction in demand for, wireless communications services could adversely affect the demand for tower space and could have a material adverse effect on our financial condition and/or results of operations.

Demand for tower space is dependent principally on demand from wireless communications carriers, which, in turn, is dependent on subscriber demand for wireless services. Most types of wireless services currently require ground-based network facilities, including communications sites for transmission and reception. The extent to which wireless communications carriers lease such communications sites depends on a number of factors beyond our control, including the level of demand for such wireless services, the availability of spectrum frequencies, the financial condition and access to capital of such carriers, changes in telecommunications regulations and general economic conditions, as well as factors such as geography and population density. In addition, if our customers or potential customers do not have sufficient funds from operations or are unable to raise adequate capital to fund their business plans or face other financial issues, they may reduce their capital spending, which could adversely affect demand for space on our towers, which in turn could have a material adverse effect on our business, prospects, financial condition and/or results of operations. These customers could also be forced to reduce their operating expenses, including the amount they spend to lease space on our towers or other communications infrastructure, despite their contractual obligation to pay us, which in turn could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

In addition, tower sharing must continue to be seen by wireless telecommunications providers as a cost-effective way to satisfy their passive infrastructure needs. Any slowdown in the growth of, or reduction in demand for, wireless telecommunications services, or any failure of tower sharing to continue to develop as a way to meet the requirements of wireless telecommunications providers in the countries in which we operate, may adversely affect the demand for tower sites and could have a material adverse effect on our business, prospects, financial condition and/or results of operations, as well as our cash flows. For example, certain of our customers in various countries in which we operate have, in recent years, formed their own independent companies for the sole purpose of providing tower sharing and have subsequently directed much of their new business to these companies.

Further, there can be no assurances that 3G, 4G, 5G, advanced wireless services in any other spectrum bands or other new wireless technologies will be deployed or adopted as rapidly as estimated or that these new technologies will be implemented in the manner anticipated or at all. Additionally, the demand by consumers and the adoption rate of consumers

for these new technologies once deployed may be lower or slower than anticipated, particularly in emerging and less developed markets such as those in which we operate or may operate in the future. We may also need to adapt our business model to new technologies such as 5G and the resulting change to products and services we offer, as well as to changing customer or local or regulatory requirements, such as increasing construction of New Sites and infrastructure expansion in remote or rural areas, which may be less commercially viable or more technologically or operationally challenging for us (including potentially as a result of needing to contemplate elements of active communications equipment or revenue share models within our business or operating model). These factors could adversely affect our growth rate since growth opportunities and demand for our tower space as a result of such new technologies may not be realized at the times or to the extent anticipated, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

New technologies designed to enhance the efficiency of wireless networks and potential active sharing of the wireless spectrum could reduce the need for tower-based wireless services and could make our tower infrastructure business less desirable to or necessary for Tenants and result in decreasing revenue.

The development and implementation of new technologies designed to enhance the efficiency of wireless networks or the implementation by MNOs of potential active sharing technologies could reduce the use of and need for tower-based wireless services transmission and reception and could decrease demand for tower-based antenna space and ancillary services we provide. For example, new technologies that may promote network sharing, joint development, or resale agreements by our wireless service provider customers, such as signal combining technologies or network functions virtualization, may reduce the need for our wireless infrastructure, or may result in the decommissioning of equipment on certain sites because portions of the customers' networks may become redundant. In addition, other technologies and architectures, such as WiFi, DAS, femtocells, other small cells, or satellite (such as low earth orbiting satellite systems capable of providing internet coverage, including the service recently commenced by Starlink in some of our African markets; more recently, MTN Group announced partnering with satellite providers as a complement to their terrestrial network in order to increase network coverage in rural areas) and mesh transmission systems may, in the future, serve as substitutes for, or alternatives to, the traditional macro site communications architecture that is the basis of substantially all of our site leasing business. Additional examples of such new technologies might include spectrally efficient technologies which could potentially relieve some network capacity problems, or complementary voice over internet protocol access technologies that could be used to offload a portion of subscriber traffic away from the traditional tower-based networks, which would reduce the need for telecommunications operators to add more tower-based antenna equipment at certain tower sites. MNOs in European markets and Latin America have implemented active sharing technologies in which MNOs share the wireless spectrum and, therefore, need fewer of their own antennas and less tower space for such equipment. For example, in October 2023, Colombia's business regulator authorized Tigo and Movistar to share their network infrastructure and radio spectrum. Moreover, the emergence of alternative technologies could reduce the need for tower-based wireless services transmission and reception. For example, the growth in delivery of wireless communication, radio and video services by direct broadcast satellites could materially and adversely affect demand for our antenna space, or certain alternative technologies could cause radio interference with older generation tower-based wireless services transmission and reception. As a result, the development and implementation of alternative technologies to any significant degree could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Increased competition in the tower infrastructure industry could have a material and adverse effect on our business.

Although we are a leading independent provider of telecommunications tower infrastructure in most of our markets, competition in the tower infrastructure industry exists and customers have alternatives for leasing tower space, including:

- telecommunications operators which own and lease their own tower portfolios;
- in certain circumstances, owners of alternative site structures such as building rooftops, outdoor and indoor DAS networks, billboards and electric transmission towers; and
- other independent tower companies operating in the market, such as American Tower Corporation, or ATC, SBA Communications Corporation, or SBA, or other tower companies that may enter the market.

We believe that competition in the tower infrastructure industry in emerging and less developed markets (including markets such as Africa, the Middle East and Latin America) is based on, among other things, power management expertise, tower location, relationships with telecommunications operators, tower quality and height, pricing or other more favorable or suitable contractual terms, and ability to offer additional services to tenants and operational performance, as well as the

size of a company's site portfolio and its ability to access efficient capital. We believe we are the market leader in Africa by tower count as of December 31, 2023, with 30,451 towers. ATC is our primary competitor in Africa among independent tower companies, including in Nigeria and South Africa, and Helios Towers Plc and SBA are other notable competitors in Africa. In Brazil, the competitive landscape is wider as of December 31, 2023, with ATC, SBA and Highline owning more towers than we do as of December 31, 2023, and numerous smaller tower companies of similar size to or smaller than our business. The Brazilian and South African competitive landscape presents opportunities for consolidation. We also compete to a lesser extent with telecommunications operators who have retained their own towers and continue to manage them and make them available for Colocation or who have formed their own independent companies for the sole purpose of providing tower infrastructure sharing. In certain circumstances, we also compete with owners of alternative site structures such as building rooftops, outdoor and indoor DAS networks, billboards and electric transmission towers. In addition, there may be increased competition in the future from other independent tower companies operating in, or that may enter, our markets.

Competitive pressures could increase and could have a material adverse effect on lease rates paid by our customers, which could result in existing customers not renewing their leases, renegotiating for more favorable contractual terms, switching infrastructure providers or new customers leasing towers from our competitors rather than from us. In addition, we may not be able to renew existing customer leases or enter into new customer leases, either on commercially acceptable terms or at all, which could have a material adverse effect on our results of operations and growth rate. Increasing competition could also make the acquisition of attractive tower portfolios or other tower companies more costly, or limit acquisition opportunities altogether, particularly in cases where our competitors have a lower cost of capital. Any of the foregoing factors could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We face a number of risks related to our strategic transactions.

A key element of our growth strategy has been to increase our tower portfolio through acquisitions, and we expect to continue to make acquisitions in the future, including in new geographic markets and/or adjacent communications infrastructure verticals. In 2020, we completed the acquisition of towers in Kuwait, Brazil, Peru and Colombia. In 2021 we completed the acquisition of towers in Brazil and Colombia, acquired TIM Brasil's secondary fiber network infrastructure and signed the Egypt Transaction. In 2022 we completed the acquisition of towers in South Africa and Brazil. There can be no assurance that we will be able to identify suitable acquisition candidates in the future or acquire them on acceptable terms, including due to increased competition for attractive acquisition opportunities in the relevant markets, or that any particular acquisition or investment will perform as anticipated in our investment appraisals or related targets. Additionally, we rely on our due diligence of the acquired assets or business and the representations and financial records of the sellers and other third parties to establish the anticipated revenue and expenses and whether the acquired assets or business will meet our internal guidelines for current and future potential returns. Given the nature of the individual assets which are numerous and geographically diverse, it can be difficult to conduct effective physical diligence on these, which is typically conducted by way of a sample audit. In addition, we may not always have the ability to analyze and verify all information regarding title, access and other issues regarding the land underlying acquired towers. The condition of the assets can also deteriorate significantly during the period prior to closing (and after physical site audits) because sellers may reduce operating and capital expenditure on such towers.

Moreover, we may incur significant costs during the evaluation and consideration of new investment opportunities or the pursuit of such acquisitions, which are often conducted through competitive auction processes. Tower portfolio or other asset acquisitions typically take a considerable period of time to sign and close and usually close in stages, but can involve up-front investments that cannot be recovered regardless of whether the transaction is successfully completed. Tower portfolio or other asset acquisitions are subject to certain customary conditions and closing these transactions will generally depend on whether certain conditions precedent and/or conditions subsequent are satisfied, such as regulatory approvals. In the event that conditions are not satisfied or are not satisfied in a timely manner, we have been in the past and may in the future be unable to acquire certain tower portfolios or other assets, or closings (and therefore operations and revenue) may be delayed, while, in each case, incurring associated or continuing transaction costs. We may also at any time be participating in one or multiple sale or acquisition processes across various markets and continents (which may include processes in Africa, the Middle East, Latin America, Southeast Asia or other markets with different counterparties). Given the confidential nature of such processes the details of these would only be available once we have been selected as the preferred candidate and reached agreement on terms with the counterparty. We may also be unable to succeed in the processes (or any of them) in which we participate or reach an agreement on terms with the counterparty should we be selected as the preferred candidate. Given the often-varying transaction structures of these communications infrastructure sales or acquisitions, we often have little or no control on the timing of such processes.

We may be required to rely on the financial and operational representations, warranties and undertakings (including any indemnity) of sellers. If: (i) records with respect to the acquired assets are not complete or accurate, (ii) we do not have

complete access to, or use of, the land underlying the acquired towers, (iii) we discover that the towers or other communications infrastructure have structural issues (such as overloading) (iv) the towers or other assets do not achieve the financial results anticipated, or (v) there are historic liabilities attaching to the acquired assets that we are unable to successfully recover under an indemnity, it could have a material adverse effect on our business, prospects, financial condition and/or results of operations. Furthermore, some sellers may or may not have the financial capacity to support a subsequent claim against them. While we acquire representation and warranty insurance in some of our transactions, such policies typically contain certain exclusions that would limit our ability to recover certain losses.

In addition, the process of integrating acquired assets or businesses into our operations has resulted in and may result in unforeseen operating difficulties and large expenditures and may absorb significant management attention that would otherwise be available for the ongoing development of our business. Even if we are successful in completing one or more acquisitions, the failure to adequately address the financial, operational or legal risks of these transactions could harm our business. We also may incur unexpected or contingent liabilities in connection with acquisitions. We may also be unable to retain or replace key personnel of an acquired business, or recruit key personnel in the case of acquired assets, which could reduce the value of the acquisition and prevent us from realizing our strategic goals. In certain instances, including pursuant to the TIM Fiber Acquisition and the MTN SA Acquisition, we may also rely on transition services arrangements with external parties to support the operation of acquired assets while they are fully integrated. These risks may be exacerbated in material acquisitions. Further, such material acquisitions may exacerbate the risks inherent with our growth strategy, such as (i) an adverse impact on our overall profitability if the acquired towers or business does not achieve the financial results estimated in our valuation models, (ii) unanticipated costs associated with the acquisitions that may impact our results of operations for a period, (iii) increased demands on our cash resources or increased debt on our balance sheet that may, among other things, impact our ability to explore other opportunities, (iv) undisclosed and assumed liabilities that we may be unable to recover, (v) increased vulnerability to general economic conditions, (vi) an adverse impact on our existing customer relationships, (vii) additional expenses and exposure to new regulatory, political and economic risks if such acquisitions were in new jurisdictions and (viii) diversion of managerial attention.

Furthermore, our international expansion initiatives are subject to additional risks such as complex laws, regulations and business practices that may require additional resources and personnel. There can be no assurance that we will be successful in integrating acquisitions or new businesses into our existing business or be able to fully recognize the anticipated benefits of towers or businesses that we acquire, and failure to do so could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

In addition, we may divest or reduce our investment in certain businesses from time to time. Such divestitures involve risks, such as difficulty separating portions from our other businesses, distracting employees, incurring potential loss of revenue, negatively impacting margins, and potentially disrupting customer relationships. We may also incur significant costs associated with exit or disposal activities, related impairment charges, or both, including if such divestiture is not adequately covered by insurance or other enforceable indemnity or similar agreement with a creditworthy counterparty. If we are unable to successfully manage any of the risks in relation to any future acquisition or divestitures, our business, financial condition and results of operations could be adversely impacted.

We may consider selling certain assets or businesses; however we may not be successful achieving a sale and if we do it may not be on terms similar or higher to the valuation in which we bought or constructed the assets or at levels investors would view as attractive.

As part of our ongoing business, we are constantly evaluating the markets in which we operate and the assets and businesses which we own, and whether they continue to fit within our overall strategic objectives. Some of the reasons for which assets and or businesses may no longer fit within our overall strategic objectives could be a recognition we will not achieve the intended scale in a market that we believe is needed; changes in macroeconomic, secular (including regulatory) or competitive conditions within the market they are located; a decision to reduce revenue or customer concentration within a region or market; or a perceived disconnect in the value being ascribed to our assets by the public markets or investors relative to what we believe their value is. Such sales could include an outright or partial sale of the assets or business. To the extent we elect to consider a sale, it is possible that we may ultimately not receive interest from willing buyers or there is a risk that such interest is at a price that is lower than the value which we believe they are worth, in either case resulting in us not being able to sell them. Even if we are successful in selling the assets or business, it may not be for the same value at which we previously bought the assets or the cost at which we constructed them, or the value at which they are being recognized in our financial statements. They may also not be at a value which our investors would view as attractive.

Moreover, similar to acquisitions, sale transactions are also usually subject to the satisfaction of certain conditions precedent or conditions subsequent, which may impact our ability to successfully complete any such sales or complete them in a

timely manner. We also may be required to provide certain representations, warranties and undertakings (including indemnities) to buyers, which could lead to future liabilities and/or adjustments of the sale price, including as a result of the buyers enforcing such indemnities against us, or full or partial unwinding of any such transaction. Any of these could, in turn, have a material adverse effect on our business, prospects and/or results of operations.

Our ability to construct New Sites or to deploy other communications infrastructure depends on a number of factors, many of which are outside of our control.

Our ability to construct New Sites or to deploy other communications infrastructure in new or existing markets is affected by a number of factors beyond our control, including the availability of and access to suitable land that meets our requirements, including those of the initial customer, and the availability of construction equipment and skilled construction personnel. Delays brought on by a number of factors could also adversely affect our ability to deliver New Sites or to deploy other communications infrastructure in a timely and cost-effective manner, particularly in connection with timelines contractually agreed with customers. There can be no assurance that:

- we will be able to enter into identified new markets in which we intend to deploy New Sites or other communications infrastructure;
- every individual New Site or other communications infrastructure asset will be commercially viable or meet our investment criteria;
- we will be able to overcome setbacks to new construction, including local opposition;
- we will be able to maintain relationships with the regulatory authorities and to obtain any required governmental approvals for new construction;
- the number of towers or other infrastructure planned for construction will be completed in accordance with the requirements of customers or the ability of our customers to obtain the requisite level of end users to support the level of capital expenditure spent to expand the network;
- there will be a significant need for the construction of new towers or other communications infrastructure;
- we will be able to agree to favorable revenue share models with our customers or other parties that make constructing new rural sites economical for all parties;
- we will be able to finance the capital expenditures associated with construction or deployment of New Sites or other communications infrastructure;
- we will be able to import the equipment necessary for the construction or deployment of New Sites or other communications infrastructure;
- we will be able to purchase and/or import components necessary for the construction or deployment of New Sites or other communications infrastructure, including steel and fiber, or purchase such components at expected prices or that such components will be delivered in a timely fashion; or
- we will be able to secure rights or access to the land necessary to execute customer orders for New Sites or other communications infrastructure.

Although we are continuously examining the merits, risks and feasibility of and searching for strategic new site opportunities, such efforts may or may not result in profitable New Sites, including as a result of these uncertainties, which could, in turn, have a material adverse effect on our business, prospects, financial condition and/or results of operations. See “— We do not always operate with the required approvals and licenses for some of our sites, particularly where it is unclear whether a certain license or permit is required or where there is a significant lead time required for processing the application, and therefore may be subject to reprimands, warnings and fines for non-compliance with the relevant licensing and approval requirements” for more information.

Increased attention to, and evolving expectations for, sustainability and environmental, social, and governance (“ESG”) initiatives and disclosures could increase our costs, harm our reputation, or otherwise adversely impact our business.

Companies across industries are facing increasing scrutiny from a variety of stakeholders related to their ESG and sustainability practices. Expectations regarding voluntary ESG initiatives and disclosures and consumer demand for alternative forms of energy may result in increased costs (including but not limited to increased costs related to compliance, stakeholder engagement, contracting and insurance), changes in demand for certain products, enhanced compliance or disclosure obligations, or other adverse impacts to our business, financial condition, or results of operations.

While we may at times engage in voluntary initiatives (such as voluntary disclosures, certifications, or target and goals, among others) or commitments, such as our Carbon Reduction Roadmap, to improve the ESG profile of our company and/or offerings or respond to stakeholder demand, such initiatives or achievement of such commitments may be costly and may not have the desired effect. Our estimates and projections regarding the implementation of such initiatives and goals, and the savings achieved from their implementation, are subject to various risks and uncertainties. For example, we may ultimately be unable to complete certain initiatives or targets, either on the timelines initially announced or at all, due to technological, cost, or other constraints, which may be within or outside of our control. Our ESG efforts may also include the adoption, or expansion, of certain ESG practices or policies, which may require us to expend additional resources to implement or to forego certain business opportunities to the extent others in our value chain do not meet pertinent requirements of such policies. By contrast, any failure, or perceived failure, to conform to such policies could have an adverse impact on our reputation and business activities. Moreover, actions or statements that we take are in many cases based on expectations, assumptions, or third-party information, which may require substantial discretion and forecasts about costs and future circumstances. While we currently believe such expectations, assumptions, and third-party information to be reasonable, other parties may not always agree with our methodologies and such methodological characteristics may subsequently be determined to be erroneous or not in keeping with best practice, including as such best practices continue to evolve. Even if this is not the case, our current efforts may subsequently be determined to be insufficient by various stakeholders, and we may be subject to various adverse consequences or investor or regulator engagement on our ESG initiatives and disclosures, including potential enforcement and litigation, even if such initiatives are currently voluntary. Our performance may be subject to greater scrutiny as a result of our announcement of any goals or policies and the publication of our performance against the same.

Moreover, despite the voluntary nature of such efforts, we may receive pressure from external sources, such as lenders, investors or other groups, to adopt more aggressive climate or other targets and goals, or other ESG-related initiatives; however, we may not agree that such initiatives will be appropriate for our business, and we may not be able to implement such initiatives because of potential costs or technical or operational obstacles. Certain market participants, including major institutional investors and capital providers, use third-party benchmarks and scores to assess companies’ ESG profiles in making investment or voting decisions. Unfavorable ESG ratings could lead to increased negative investor sentiment towards us, which could negatively impact our share price as well as our access to and cost of capital. To the extent ESG matters negatively impact our reputation, it may also impede our ability to compete as effectively to attract and retain employees, customers, or business partners, which may adversely impact our operations. In addition, we expect there will likely be increasing levels of regulation, disclosure-related, audit and otherwise, with respect to ESG matters. Various policymakers, including the European Union and the SEC, have adopted (or are considering adopting) requirements for disclosure of climate or other ESG-related information, which may require us to incur significant additional costs to comply, including the implementation of significant additional internal controls processes and procedures regarding matters that have not been subject to such controls in the past, and impose increased oversight obligations on our management and board of directors. Simultaneously, there are efforts by some stakeholders to reduce companies’ efforts on certain ESG-related matters. Both advocates and opponents to certain ESG matters are increasingly resorting to a range of activism forms, including media campaigns and litigation, to advance their perspectives. To the extent we are subject to such activism, it may require us to incur costs or otherwise adversely impact our business. This and other stakeholder expectations will likely lead to increased costs as well as scrutiny that could heighten all of the risks identified in this risk factor. Such ESG matters may also impact our suppliers and customers, which may compound or cause new impacts on our business, financial condition or results of operations, including risks which may not be known to us.

We rely on key management personnel and any inability to recruit, train, retain and motivate key employees could have a material adverse effect on our business.

We believe that the current management team contributes significant experience and expertise to the management and growth of the business. The continued success of the business and our ability to execute our business strategies in the future will depend in large part on the efforts of key personnel particularly Mr. Darwish, our Chairman and Group Chief Executive Officer, and our other senior officers, each of whose services are critical to the success of our business strategies. There is also a shortage of skilled personnel in the communications infrastructure industry in the markets in which we

operate, which we believe is likely to continue. As a result, we may face increased competition for skilled employees in many job categories from tower companies, communications operators and new entrants into the communications infrastructure industry and this competition is expected to intensify. Although we believe our employee salary and benefit packages are generally competitive with those of our competitors, if our competitors are able to offer more generous salary and benefit packages in the future, we may face difficulties in retaining skilled employees. In addition, we have at times experienced a loss of personnel due to migration from the markets in which we operate. An inability to successfully integrate, recruit, train, retain and motivate key skilled employees could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We have incurred and may continue to incur losses.

We incurred losses of \$1,988.2 million (including approximately \$1,796.4 million of unrealized foreign exchange losses) and \$469.0 million (including approximately \$158.3 million of unrealized foreign exchange losses) for the years ended December 31, 2023 and 2022, respectively. Our losses were principally due to depreciation, and amortization and finance costs, which includes realized and unrealized losses from foreign exchange movements, in each respective year. As a result of our acquisitions and exposure to foreign exchange movements, we expect our depreciation, amortization and finance costs to continue to be significant and may increase as a result of the execution of our strategy or foreign exchange volatility. For example, in June 2023 the Naira experienced significant depreciation following steps taken by the CBN to unify the Nigerian foreign exchange market, by replacing the old regime of multiple exchange rate segments into a single NAFEM window to allow foreign exchange transactions to be determined by market forces. In January 2024, there was a further significant devaluation of the Naira to ₦1,455.6 to \$1.00 as of January 31, 2024. If we incur losses in the future, it could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We do not always operate with the required approvals and licenses for some of our sites, particularly where assets are acquired from third parties or where it is unclear whether a certain license or permit is required or where there is a significant lead time required for processing the application, and therefore may be subject to reprimands, warnings and fines for non-compliance with the relevant licensing and approval requirements.

Although we generally seek and obtain the requisite federal, national, state and/or local approvals prior to the commencement of tower construction, it is often unclear whether certain, particularly local, permits are required and, in some circumstances, local authorities have imposed permit requirements retrospectively. In instances where we acquire assets from third parties, the prior owners of those assets may not have had the requisite federal, national, state and local approvals for certain of the sites we are acquiring. There is sometimes a long lead-time required for processing applications for approvals and licenses from the local authorities, including construction and building permits required from certain state authorities to construct or build any structure and environmental approvals. See Item 4.B. “Business Overview — Permits and Regulation — License to operate.” Although we make payments in relation to the relevant permits when required, the delay encountered in receiving the permits, licenses or certificates means that we may, therefore, in limited instances, proceed with and complete tower construction and base transmission sites installation for Tenants before all required approvals and licenses have been formally issued by local authorities. As we look to expand our offering to further include and expand on services like fiber connectivity, rural offerings and other verticals, we may be subject to increased regulatory, license and permit obligations (including in respect of active telecommunications elements that may comprise part of the arrangements with customers, such as for rural offerings, which may be based on an “open RAN” architecture). We may or may not be able to meet any and all such obligations.

Although we believe these practices are customary in the telecommunications industry in the countries in which we operate, there can be no assurance that the relevant authorities will issue the licenses or approvals, if required, or that they will be issued in a timely manner or as expected. If such approvals and licenses are required and not obtained, the local or state authorities may impose penalties, such as reprimands, warnings and fines, for non-compliance with the relevant licensing and approval requirements. In addition, in some jurisdictions, federal, national, state and local authorities charge taxes and levies in relation to similar services, for example tenement rates and environmental permits for our sites. This leads to confusion over which authority should be paid the relevant levy and in many cases we must wait for a demand to be made before we can make the payment.

Additionally, certain authorities have recently become more aggressive in setting of permit fees, the enforcement of permits and collection of payments, or may become more so in the event the profile of a business is perceived to have increased. In an extreme case, local authorities may prevent us from entering our sites or demand that we dismantle the unlicensed towers, which has occurred in certain limited cases. For example, in Nigeria, it was publicly reported in 2019 that the NCAA threatened to decommission and dismantle a number of Glo towers for safety violations including failure to obtain the statutory aviation height clearance certificate. It is reported that while no towers were ultimately decommissioned or

dismantled by the NCAA, this was due to the affected operators complying with demands. In addition, in December 2019 the Federal Capital Development Authority, or FCDA, stopped the issuance of permits to communications infrastructure companies in the Federal Capital Territory while it sought to review and increase fees. The FCDA briefly resumed issuing new permits in 2021 which, following a further stoppage, resumed again during 2022 following the intervention of the regulator, the Nigerian Communications Commission, or NCC. However, while permit issuance has resumed and an agreement in principle has been reached with the FCDA, the final outcome of the intervention is still awaited as the approval of the Minister of the Federal Capital Territory is pending. A new Minister of the Federal Capital Territory was appointed by the new President following his inauguration in May 2023 but his approval or denial is pending. During previous periods when new permit issuances were on hold, the development and expansion of our business operations in Abuja (where we had 641 Towers as of December 31, 2023) was impacted, which consequently impacted the quality of service of remaining towers in operation in the area. If we are required to pay additional levies, penalties or fees, or relocate a material number of our Towers and cannot locate replacement sites that are acceptable to our customers, this could adversely affect revenue and cash flow, which in turn could have a material adverse effect on our reputation, business, prospects, financial condition and/or results of operations.

Our business is subject to regulations, including those governing telecommunications, as well as the construction and operation of Towers, and any changes in current or future laws or regulations could restrict our ability to operate our business.

Our business, and that of our customers, is subject to national, state and local regulations governing telecommunications as well as the construction and operation of Towers. These regulations and opposition from local zoning authorities and community organizations against construction in their communities could delay, prevent or increase the cost of new tower construction, modifications, additions of new antennas to a site, or site upgrades, thereby limiting our ability to respond to customer demands and requirements. In addition, certain licenses and permits for the operation of Towers may be subjected to additional terms, conditions or fees/levies (which may be new and unexpected, as a consequence, for example, of a perceived increase in a business's profile or growth) or new permits imposed on existing sites, with which we cannot comply. As public concern over tower proliferation has grown in recent years, including as a result of concerns about alleged health and environmental risks, some communities now also try to restrict tower construction, delay granting permits or require certain towers to be dismantled and relocated. On the other hand, governments and regulators may impose additional requirements on businesses such as ours or our customers based on wider socio-economic considerations, including, potentially, requirements to construct New Sites in more remote or rural areas (or regulatory actions or pressure on pricing or packages on our customers or us, including potentially imposition of local currency pricing, as may have been seen in some markets) to increase geographical and network coverage to larger parts of a population (which may be less commercially viable for us) or make services available at lower or fixed tariffs. Existing regulatory policies and changes in such policies may materially and adversely affect the associated timing or cost of such projects and/or the costs attributable to our usual business operations, and additional regulations may be adopted which increase delays, or result in additional costs, or that prevent completion of projects in certain locations. As we look to expand our offering to further include and expand on services like fiber connectivity, rural offerings and other verticals, we may be subject to increased regulatory, license and permit obligations (including in respect of active telecommunications elements that may comprise part of the arrangements with customers, such as for rural offerings which may be based on an "open RAN" architecture). We may or may not be able to meet any and all such obligations. Any imposition of new regulations, fees or levies, or failure to complete new tower construction, modifications, additions of new antennas to a site, or site upgrades could harm our ability to add additional site space and grow our business, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Our operations are also subject to various other laws and regulations that affect our business, such as those related to labor, tax, 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 anti-bribery, corruption and money laundering. For example, we may become subject to increased costs as a result of a potential 7.5% VAT on imported diesel originally announced in May 2023, as referred to above (see "—Any increase in operating expenses or costs, particularly increased costs for diesel or ground lease costs, or an inability to pass through or mitigate against such costs, could erode our operating margins and could have a material adverse effect on our business, prospects, financial condition and/or results of operations"). We or our employees, subcontractors or agents could take actions that might violate any of these requirements. Violations, or alleged violations, of any such laws or regulations could subject us to criminal or civil enforcement actions and adversely affect our reputation, any of which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We may seek to raise financing to fund future growth opportunities or operating expense reduction strategies and the inability to do so may adversely affect our ability to implement our business strategy.

We may seek to raise financing to fund future growth opportunities, or operating expense reduction strategies, including debt and equity financing. Our ability to secure future debt or equity financing in amounts sufficient for strategic growth or cost reduction opportunities could be adversely affected by many factors, including achieving the requisite shareholder support for certain equity financing, or the possible reluctance of creditors to make commercial loans or to invest in operations in developing markets (including as a result of market or economic conditions or considerations relating to regulatory capital requirements) or otherwise. If our revenue declines, we may not be able to raise additional funds through debt or equity financing (or any debt or equity financing may not be on acceptable terms). Moreover, restrictive debt covenants under current and future indebtedness may limit our ability to raise any such further financing (or refinance existing financing) and also our ability to support our business strategy, including making strategic acquisitions. Additionally, political instability, a downturn in the economy and/or disruption in the financial and credit markets, foreign currency fluctuations, availability of foreign currency in the jurisdictions in which we operate, social unrest or changes in the regulatory environment (including as a result of regulatory capital requirements, or events with a wide-ranging regional or global impact such as health pandemics or epidemics) could increase the cost of borrowing or restrict our ability to obtain financing for future acquisitions and other growth or cost reduction opportunities.

There can be no assurance that we will be successful in obtaining financing from banks and other financial institutions and/or capital markets or that the cost of such financing or the other applicable terms of such financing will not make such financing more onerous than under the facilities available to us at present. If we are unable to raise the necessary financing, we may have to revise our business strategy or forgo certain strategic growth opportunities or operating expense reduction strategies, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Towers with MLL or ROU agreements are subject to termination risk.

As of December 31, 2023, we operated 1,881 towers under license to lease agreements in Cameroon and Côte d'Ivoire. We do not own these towers or the underlying land leases, but have a contractual right to operate the towers, including leasing out additional space on the towers. The MLL agreements may be terminated upon agreement of the parties if we fail to comply with specified obligations in the agreements or, in some cases, at the customer's option. If we are unable to protect our rights under, or extend, the MLL agreements, or they are terminated, we will lose the cash flows derived from such towers, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations. In March 2022, we completed the GTS SP5 Acquisition to acquire 2,115 SP5 towers, of which 2,113 are operated under a right-of-use (ROU) agreement, where we do not own the towers or the underlying land leases, but have a contractual right to operate the towers, including leasing out additional space on the towers. The ROU agreement may be terminated upon agreement of the parties, if we fail to comply with specified obligations in the agreements or, in some cases, at the customer's option. Additionally, as the anchor tenant from this portfolio holds a concession license that expires in December 2025 and such tenant holds the ultimate ownership right on those towers, a potential non-renewal of such concession could potentially cause the termination of the ROU agreement. If we are unable to protect our rights under, or extend, the ROU agreements or they are terminated, we will lose the cash flows derived from such towers, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We provide Managed Services to towers that are owned or operated by third parties. Our inability to access these sites or to perform the services in accordance with our requirements could have a material adverse effect on our business and/or operating results.

We currently provide Managed Services to certain sites for our customers, which includes the provision of maintenance, security or power services, including on sites that we may not own (such as the agreement with MTN South Africa to provide power Managed Services as part of the MTN SA Acquisition), as well as the sites acquired through the MTN SA Acquisition. Sites where we provide Managed Services may be owned by the relevant customer the services are being provided for, or by other third parties. In these instances, we need to coordinate the provision of our services in line with the customer requirements as well as in accordance with the owner or operator of the tower. This includes ensuring that we have appropriate access to the relevant sites and that our equipment is adequately protected. If we are unable to perform our services under our Managed Services agreements (whether to a satisfactory level or otherwise), we may suffer penalties, the termination of such services or the loss of our equipment, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Failure to effectively operate, or successfully execute upgrades to, our group-wide enterprise resource planning, or ERP, system could have a material adverse effect on our business and/or operating results.

We have been assessing various technology upgrades and enhancements to support our business growth, including potentially a significant multi-year upgrade of our group-wide ERP system. The implementation of new software and hardware involves risks and uncertainties that could cause disruptions, delays or deficiencies in the design, implementation or application of these systems. The failure of our ERP to operate effectively or to integrate with other systems, or a breach in security of these systems, could cause reduced efficiency of our operations, which could negatively impact our financial results. If we experienced any significant disruption to our ERP that we are unable to mitigate, or if any upgrades are significantly delayed or the system does not perform in a satisfactory manner or in line with business requirements, it could introduce operational risk, including cybersecurity risks, and other complications, be disruptive, and could have a material adverse effect on our operations, including our ability to report accurate, timely and consistent financial results or otherwise maintain adequate internal control over financial reporting or our ability to integrate new acquisitions into our systems. We may also lose an opportunity to further improve business efficiency, process standardization, and internal controls over financial reporting across our operations.

Furthermore, the implementation of any ERP system upgrade or any remediation of our key information systems requires investment of capital and human resources, including substantial expenditures for outside consultants, suppliers, system hardware and software in addition to other expenses, the re-engineering of business processes, and the attention of many employees who would otherwise be focused on other areas of our business. We may also experience delays, increased costs and other difficulties, including potential design defects, re-work due to changes in business plans or reporting standards, and the diversion of management's attention from day-to-day business operations. If we are not able to accurately forecast expenses and capitalized costs related to system upgrades and repairs, our financial condition and operating results may be adversely impacted. The implementation of new initiatives or upgrades and remediation of existing systems may not achieve the anticipated benefits and may divert management's attention from other operational activities, negatively affect employee morale, or have other unintended consequences.

We also rely on third-party contractors and suppliers to provide various related services (including ongoing support and management of systems and issues) and are therefore exposed to risks relating to the quality and reliability of such services. "— We rely on third-party contractors for various services, and any disruption in or non-performance of those services would hinder our ability to effectively maintain our tower infrastructure."

Management has identified a material weakness 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.

We are required to comply with the SEC's rules implementing Sections 302 and 404 of the Sarbanes-Oxley Act, which requires management to certify financial and other information in our annual reports and provide an annual management report on the effectiveness of internal control over financial reporting.

In connection with the audit of our consolidated financial statements, we identified a material weakness in our internal control over financial reporting (see Item 15. "Controls and Procedures") and, accordingly, concluded that our internal control over financial reporting was not effective as of December 31, 2023. Under PCAOB standards, a "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented or detected on a timely basis. The material weakness identified is a lack of key accounting personnel with the requisite knowledge and experience to account for complex transactions, particularly in the areas of foreign exchange, business combinations and other complex, judgmental areas, such as goodwill impairment assessment.

We have been working to remediate this material weakness as quickly and efficiently as possible (see Item 15. "Controls and Procedures"). However, we cannot assure you that the measures we have taken to date or that we are taking will be sufficient to remediate in its entirety the material weakness we identified or avoid the identification of additional material weaknesses in the future. We cannot provide an estimate of the time required or costs expected to be incurred in connection with implementing a remediation plan. Remediation measures may be time consuming, costly, and might place significant demands on our financial and operational resources. If we are unable to successfully remediate this material weakness or if new material weaknesses arise in the future, and if we are unable to produce accurate and timely financial statements, our financial statements could contain material misstatements that, when discovered in the future, could cause us to fail to meet our future reporting obligations.

As of December 31, 2023, we have remediated the previously identified material weaknesses in relation to:

- Lack of an adequate process and procedures surrounding the accounting for the acquisition of property, plant and equipment and utilization of advance payments made to contractors for the provision and construction of property, plant and equipment impacting the timely recognition of assets and commencement of depreciation.
- Lack of appropriate internal communication, documentation of the facts, circumstances and judgements taken by management, resulting in the incomplete recording of transactions related to the recognition and settlement of revenues and receivables where the amounts concerned were subject to dispute or deferred invoicing.

However, there can be no assurance that we will not identify the same material weaknesses in relation to similar transactions in the future, or that our remediation efforts will prevent other related issues.

A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements whether due to error or fraud. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Additionally, as we now qualify as a large accelerated filer, we must include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. Based on the material weakness identified as of December 31, 2023, our independent registered public accounting firm issued an adverse opinion with respect to internal control over financial reporting as of December 31, 2023 (see Item 18. "Financial Statements"). In addition, we may be subject to sanctions or investigation by regulatory authorities, such as the SEC or the NYSE on which our ordinary shares are listed. If we do not maintain an effective system of internal control over financial reporting in the future, or otherwise adequately comply with the requirements of Section 404 of the Sarbanes Oxley Act, our independent registered public accounting firm may in the future identify a significant deficiency or material weakness in our internal control over financial reporting, and again issue an adverse opinion with respect to internal control over financial reporting.

As a result of misstatements or restatements in our financial statements or adverse assessment by management or our independent registered public accounting firm about the effectiveness of our internal controls, we may have to delay our filings of our financial statements, and there could be an adverse reaction to the financial statements or the Company due to a loss of confidence in the reliability of our financial statements which could materially adversely affect our business, prospects, financial condition and/or results of operations, and could also cause the price or trading volume of our ordinary shares to decline and there could be a delay in delivering financial statements, which may result in a default under agreements governing our indebtedness.

Our sites contain sensitive and fragile equipment and indemnities obtained from suppliers and contractors may be inadequate to cover any losses or damages to our customers' property.

Our sites host sensitive and fragile communications equipment, which could be damaged by actions of our maintenance subcontractors, suppliers or the original equipment manufacturer who may be present on our sites during the course of their duties. While we strive to obtain contractual indemnities and insurance protections from our maintenance subcontractors and suppliers with respect to damage to our property and those of our customers, such contractual rights to indemnity may not adequately cover all losses and/or we may not be able to recover such losses due to protracted litigation, defenses successfully raised by the counterparty and/or insolvency of the subcontractor or supplier, which may lead to increased costs and in turn could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We rely on key information technology systems, which may be vulnerable to physical or digital/electronic damage, security breaches or cyber-attacks that could have a material adverse effect on our reputation as well as our business, prospects, financial condition and/or results of operations.

We rely on information technology to conduct our daily business, financial reporting, procure products, pay suppliers, communicate internally and externally, share files, and efficiently and accurately provide services to our customers and monitor our operations, including via the operation of our network operations centers, which is key to our site maintenance and performance management. While we seek to apply best practice policies and internal controls, and devote significant resources to network and application security and other security measures to protect our information technology and

communications systems and data, these measures cannot provide absolute security. In addition, the tools used by cyber criminals including artificial intelligence, continue to evolve, in order to circumvent such security measures and maximize the potential damage of a successful attack. Some of our networks are also managed by third-party service providers and are not under our direct control. Third (and beyond) parties have been a popular attack vector for cyber criminals, and depending on the nature of the relationship with some of these partners, we sometimes use their code, software, human-power, networks, or give them access to our servers and data, among many other scenarios. A security vulnerability at any of these third-party partners could potentially provide an opportunity for a cyber criminal to reach or damage our networks or data. Despite existing security measures, certain parts of our infrastructure, including, for example, our fiber infrastructure network for the provision of residential broadband services to consumers, may be vulnerable to damage, disruptions, or shutdowns due to unauthorized access, software bugs, phishing attacks, employee errors, computer viruses, cyber-attacks, and other security breaches, particularly in times of increased usage and reliance such as during and following the COVID-19 pandemic. In addition, many types of cyberattacks are designed to be difficult to detect in order to harvest as much data or cause as much systemic damage as possible before detection. As a result, in the event of a cyberattack our systems could be compromised without our knowledge for a period of time before the attack is detected and addressed. The performance of our information technology systems may also be impacted by certain operating conditions in our jurisdictions of operation, including lack of reliable power supply, shortages in replacement parts, as well as general security conditions. In addition, if our employees are required to work from home as a result of global or regional health pandemics or epidemics, our information technologies and systems may be particularly strained or increasingly vulnerable. An attack attempt or security breach, such as a distributed denial of service attack, or damage caused by other means could potentially result in the interruption or cessation of certain or all of our services to our customers, our inability to meet expected levels of service or data transmitted over our customers' networks being compromised, as well as other unforeseen damages. In the event of a potential breach, while we would endeavor to comply with any applicable requirements to inform impacted parties within a reasonable time, priority may be given to containing and eliminating the cyberattack in order to limit the damage; which as a result could potentially delay our communication of the identified attack to customers, suppliers, concerned regulatory bodies, agencies or authorities or other relevant parties.

In addition, we may collect, store and process certain sensitive data (either in respect of our personnel, or from our customers, end-users or suppliers), which makes us a potentially vulnerable target to cyber-attacks, computer viruses, physical or electronic break-ins or similar disruptions or data theft. While we have taken steps to protect the confidential information that we have access to, our security measures could be breached. Because the techniques used to sabotage or obtain unauthorized access to systems change frequently and generally are not recognized until they are launched against a target, we may not be able to anticipate these techniques or implement adequate preventative measures. Any accidental or willful security breaches or other unauthorized access to our system could cause any such confidential information to be stolen and used for criminal purposes. Security breaches or unauthorized access to confidential information could also expose us to liability related to the loss of the information, time-consuming and expensive litigation and negative publicity. If our security measures are breached because of third-party action, employee error, malfeasance or otherwise, or if design flaws in our technology infrastructure are exposed and exploited, our relationships (in particular, those with our customers) could be severely damaged, we could incur significant liability and it could have a material adverse effect on our business and operations. Moreover, as a result of the increasing awareness concerning the importance of safeguarding personal information, the potential misuse of such information and legislation that has been adopted or is being considered in some of our markets regarding the protection, privacy and security of personal information, information-related risks are increasing. Failure to comply with any such data protection laws may result in, among other consequences, fines, litigation or regulatory actions. Any failure or perceived failure by us to prevent information security breaches or to comply with privacy policies or privacy-related legal obligations, or any compromise of security that results in the unauthorized release or transfer of personally identifiable information or other customer or end-user data, could cause our customers to lose trust in us and could expose us to legal claims.

We cannot guarantee that our security and power back-up measures will not be circumvented or fail, resulting in customer network failures or interruptions that could impact our customers' network availability, potentially resulting in penalties for failure to meet targeted quality levels, as well as otherwise having a material adverse effect on our business, reputation, financial condition and/or operational results. We may be required to spend significant resources to protect against or recover from such threats and attacks. In addition, as we implement new information technology systems, we cannot guarantee that our new security measures will be sufficient. If an actual or perceived breach of our security occurs, the market perception of the effectiveness of our security measures could be harmed, and we could lose customers. Further, the perpetrators of cyber-attacks are not restricted to particular groups or persons. Our employees or external actors operating in any geography may commit these attacks. Any such events could result in legal claims or penalties, disruption in operations, misappropriation of sensitive data, damage to our reputation, negative market perception, or costly response measures, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We could have liability under health, safety and environmental laws or fail to accurately report on or meet our sustainability metrics and targets.

Our operations are subject to the requirements of various environmental and occupational safety and health laws and regulations, including those relating to the management, use, storage, disposal, emission and remediation of, and exposure to, hazardous and non-hazardous substances, materials, waste, as well as items related to our day-to-day operations such as transport and construction. As an operator of communications infrastructure that has a heavy reliance on diesel, we may purchase diesel in large quantities that is then stored at our facilities. As the owner, lessee or operator of these facilities, we may be liable for substantial costs or remediation under health, safety and environment laws in the event that there is leakage or spillage from these storage facilities. As the owner, lessee or operator of communications sites, we may be liable for the substantial costs of remediating soil and groundwater contaminated by hazardous materials, without regard to whether we, as the owner, lessee or operator, knew of or were responsible for the contamination. Many of these laws and regulations contain information reporting and record-keeping requirements, which may be burdensome for us or have high costs associated with compliance, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

There can be no assurance that we are or will be in full compliance with all environmental requirements at all times. For example, many of our sites rely on the use of carbon-emitting power systems, and at the time of acquisition, certain towers acquired from other companies may not be compliant with environmental regulations or may lack certain environmental permits. We may be subject to potentially significant fines, penalties or criminal sanctions if we fail to comply with any of these requirements. The requirements of these laws and regulations are complex, change frequently, and could become more stringent in the future. It is possible that liabilities will arise in the future in a manner that could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Failure to provide a safe and healthy working environment in accordance with the relevant applicable legislation, including as a result of health pandemics or epidemics (such as COVID-19) and any related measures imposed in the markets in which we operate, may result in government authorities forcing closure of sites on a temporary or permanent basis or refusing lease or license applications. Working conditions, including aspects such as weather and temperature, can add to the inherent dangers.

While we have invested, and will continue to invest, substantial resources in our occupational health, safety and security programs, there can be no assurance that we will avoid significant liability exposure. We may not be able to deliver a sustained improvement in safety performance if management interventions and training initiatives fail to translate into behavioral change by all employees, contractors and/or suppliers. Non-compliance with critical controls is a common failure in safety incidents which can lead to loss of life, workplace injuries and safety-related stoppages, all of which immediately impact operational performance and, in the long term, threaten our ability to operate as intended.

Given the high degree of operational risk in our industry, we have suffered fatalities in the past and may suffer additional fatalities in the future. Serious accidents, including fatalities, may subject us to civil or criminal fines and penalties, liability to employees and third parties for injury, illness, or death and other financial consequences, which may be significant. In addition, if our safety record were to deteriorate over time or we were to suffer substantial penalties or criminal prosecution for violation of health and safety regulations, our customers could cancel our contracts and elect to procure future services from other providers. Unsafe work sites also have the potential to increase employee turnover, increase the costs of projects for our customers, and raise our operating costs. We could also suffer impairment to our reputation, industrial action or difficulty in recruiting and retaining skilled employees and contractors. Any future changes in laws, regulations or community expectations governing safety of our operations could result in increased compliance and remediation costs.

Any of the foregoing developments could have a material adverse effect on our results of operations, cash flows and/or financial condition. Moreover, there has been increasing public focus, including by investors, customers, environmental activists, the media and governmental and nongovernmental organizations, on a variety of environmental, social and other sustainability matters. This emphasis on environmental, social and other sustainability matters has resulted and may result in the adoption of new laws and regulations, including new reporting requirements as well as our adoption of new voluntary reporting. If we fail to comply with new laws, regulations or reporting requirements or there are inaccuracies in our reporting or we fail to achieve expected or anticipated metrics, targets or sustainability initiatives, our reputation and business could be materially adversely impacted.

Revenue and/or costs could be adversely affected due to perceived health risks from radio emissions, particularly if these perceived risks are substantiated.

Public perception of possible health risks, including any perceived connection between radio frequency emissions associated with cellular and other wireless communications technology and certain negative health effects, could interrupt or slow the growth of wireless companies. In particular, negative public perception of, and regulations regarding, these perceived health risks could increase opposition to the development and expansion of tower sites. There have been instances in certain telecommunication markets globally where towers have been vandalized due to perceived health risks associated with 5G technology, including potentially related to health pandemics or epidemics (such as during the COVID-19 outbreak) as well. The potential connection between radio frequency emissions and certain negative health effects has been the subject of substantial study by the scientific community in recent years, and numerous health-related lawsuits have been filed around the world against wireless carriers and wireless device manufacturers. If a scientific study or court decision resulted in a finding that radio frequency emissions posed health risks to consumers, it could negatively impact the market for wireless services, which could have a material adverse effect on our business, prospects, financial condition and/or results of operation. We do not maintain any significant insurance with respect to these matters.

We may experience local community opposition to some of our sites or other communications infrastructure.

It is normal in the industry to experience, and we may in the future experience, local community opposition to our existing tower sites or the construction of new towers or deployment of other communications infrastructure assets for various reasons, including concerns about alleged health risks and noise or nuisance complaints. See “— Revenue and/or costs could be adversely affected due to perceived health risks from radio emissions, particularly if these perceived risks are substantiated.” As a result of such local community opposition, we could be required by the local authorities to dismantle and relocate certain tower sites or other communications infrastructure. If we are required to relocate certain tower sites or other communications infrastructure and cannot locate replacement sites that are acceptable to our customers, it could materially and adversely affect our revenue and cash flow, which in turn could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Our insurance may not provide adequate coverage for natural disasters, security breaches and other unforeseen events.

We may not carry insurance for all categories of risk that our business may encounter. Our business assets are subject to risks associated with natural disasters, such as windstorms, floods and hurricanes, including any impact of climate change, as well as theft, particularly of diesel or batteries, vandalism, terror attacks and other unforeseen damage. In certain instances, such as where we store diesel at our facilities, we may be unaware that theft of the diesel is taking place, despite controls that we have in place to prevent this, rendering insurance covering such theft ineffective. In addition, in the event a tower has been constructed in a substandard manner, is overloaded or has not been properly maintained, it may be at risk of collapse or damage. Any damage or destruction to our towers as a result of these or other risks would impact our ability to provide services to our customers. While we maintain insurance to cover the cost of replacing damaged towers, and business interruption insurance and general liability insurance to protect ourselves in the event of an accident involving a tower, we might have claims that exceed our coverage under our insurance policy or claims may be denied and, as a result, the insurance may not be adequate. Insurance may not adequately cover all lost revenue, including revenue lost from new tenants that could have been added to the towers but for the damage. In addition, while we maintain insurance coverage with respect to certain claims, we may not be able to renew or obtain such insurance on acceptable terms in the future, if at all, and any such insurance may not provide adequate coverage against any such claims. Any significant uninsured losses or liabilities may require us to pay substantial amounts, which would reduce our working capital and could have a material adverse effect on our business, financial condition and/or results of operations. If we are unable to obtain adequate insurance coverage or provide services to our customers as a result of damage to our towers, it could lead to customer loss, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

While we seek to purchase insurance from financially strong, reputable insurance companies there can be no guarantee that such insurers will be able to pay claims when they arise due to liquidity or solvency reasons. Any delay or shortfall in receipt of insurance proceeds could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Maintenance of Towers could subject us to liability for property damage or other accidents.

There are risks inherent in the maintenance and use of Towers. Upon acquisition of a new Tower, we update and conduct maintenance to bring such Towers into compliance with our operational and safety standards. The collapse of a Tower, or portion of a Tower, due to known defects we have been unable to address or unforeseen defects, or due to improper maintenance or otherwise, could cause injury to or death of individuals or damage to surrounding property. Further, maintenance work on Towers is inherently dangerous and accidents could result in injury to or death of maintenance workers or other parties. Any such damage or accident could subject us to third-party claims regarding our potential liability, even in cases where we have outsourced maintenance work to third parties. We could incur significant costs defending any such claims and, if we were found liable, paying any resulting claims, either of which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We are subject to the effects of climate change.

There are inherent climate-related risks wherever business is conducted. Certain of our facilities, including our Towers, as well as third-party infrastructure on which we rely, are located in areas that have experienced, and are projected to continue to experience, various meteorological phenomena (such as drought, heatwaves, wildfire, storms, and flooding, among others) or other catastrophic events that may disrupt our or our suppliers' operations, cause damage or loss to our Towers or other assets, limit the availability of resources, result in additional costs, delay or prevent the completion of projects in certain locations, or otherwise adversely impact our business, financial condition, or results of operations. Climate change may increase the frequency and/or intensity of such events. Climate change may also contribute to various chronic changes in the physical environment, such as sea-level rise or changes in ambient temperature or precipitation patterns, which may also adversely impact our or our suppliers' operations. Some countries in which we operate rely on the generation of electricity through hydro-electric schemes. If changing weather patterns cause water shortages or prolonged droughts in those countries or regions, that may affect our ability to deliver services to our customers. While we may take various actions to mitigate our business risks associated with climate change, this may require us to incur substantial costs and may not be successful, due to, among other things, the uncertainty associated with the longer-term projections associated with managing climate risk. For example, to the extent catastrophic events become more frequent, it may adversely impact the availability or cost of insurance.

Additionally, we expect to be subject to risks associated with societal efforts to mitigate or otherwise respond to climate change, including but not limited to increased regulations, evolving stakeholder expectations, and changes in market demand. For more information, see “— Increased attention to, and evolving expectations for, sustainability and environmental, social, and governance (“ESG”) initiatives could increase our costs, harm our reputation, or otherwise adversely impact our business.” Any of the foregoing factors could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We may become party to disputes and legal, tax and regulatory proceedings or actions.

In the ordinary course of business, we have been, are and may in the future be, named as a defendant or an interested party in legal, tax, regulatory and/or law enforcement actions, proceedings, claims and disputes by governments, regulators, entities or individuals in connection with our business activities. In certain of the jurisdictions in which we operate, there may be a higher likelihood that such actions, proceedings, claims and disputes may be brought by governments, regulators, entities or individuals for fees, taxes or other payments, even if meritless or frivolous under applicable law, and these actions, proceedings, claims and disputes may increase as the profile of our business rises along with the continued growth and development of our business. Any such investigations, actions, litigation, disputes or proceedings, as well as lawsuits initiated by us for the collection of payables, may be costly, may in certain circumstances require us to dismantle tower sites, may be harmful to our reputation and may divert significant management attention and other resources away from the business, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Similarly, any material litigation could have a material adverse effect on our business and we may not have established adequate provisions for any potential losses associated with litigation not otherwise covered by insurance, which could have a material adverse effect on our prospects, business, financial condition and/or results of operations. Additionally, any negative outcome with respect to any legal actions in which we are involved in the future could require payment of fines, penalties or judgments in amounts that could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Disputes with customers have in the past, and could again lead to a termination of agreements with customers or a material modification of the terms of those agreements, either of which could have a material adverse effect on our business, prospects, financial condition and/or results of operations. If we are forced to resolve any of these disputes through litigation, our relationship with the applicable customer could be terminated or damaged, which could lead to decreased revenue or increased costs, and could have a material adverse effect on our reputation as well as our business, prospects, financial condition and/or results of operations.

In addition, we have been, are and may in the future be, subject to regulatory and/or law enforcement investigations, actions or proceedings from time to time. In 2017, certain of our bank accounts had “post no debit” restrictions placed on them during the course of certain inquiries by the Nigerian Economic and Financial Crimes Commission, or EFCC, and, until the restriction on the bank accounts was lifted during the latter half of 2018, we were unable to access approximately \$197 million. Currently, no amounts remain restricted pursuant to those restrictions (and we were not notified of any formal allegation or investigation against us), however we cannot guarantee that regulators or other authorities or agencies will not take a similar approach should they undertake investigations or inquiries in the future, irrespective of the veracity of any potential claim or severity of any potential outcome.

In 2019, the Federal Competition and Consumer Protection Act, or FCCP Act, became law, introducing competition regulations in Nigeria. Pursuant to the FCCP Act, the Federal Competition and Consumer Protection Commission, or FCCPC, is authorized to designate the market share that would constitute a dominant market share for the purposes of the FCCP Act. The FCCPC has overarching powers to regulate competition in Nigeria, and when its regulatory powers overlap with those of an industry-specific regulator, such as the NCC in the area of competition and consumer protection, the FCCPC takes precedence and the two bodies must otherwise work together to regulate competition in that specific industry. In April 2022, the NCC commenced a study on the level of competition in the colocation and infrastructure sharing market segment of the Nigerian telecoms industry. While we understand that the study has been concluded, the report has not been issued by the NCC. Given that we are the leading provider of passive communications infrastructure services in Nigeria, the FCCPC and the NCC may determine that we are in a dominant position in the market and, in an effort to ensure that there is no abuse of market position or if it is deemed that we have abused a dominant position, may commence a regulatory inquiry or action, levy fines, or otherwise require pricing or other modifications of our contract terms or impose restrictions on our ability to build New Sites or operate existing sites. In addition, where we are required to appear before the tribunal of the FCCPC, the tribunal has the power under certain circumstances to order us to sell a portion or all of our shares, interests or assets.

On June 30, 2023, Oranje-Nassau Developpement S.C.A., FIAR (“Wendel”) formally commenced Court proceedings in the Cayman Islands calling for specific performance and/or an injunction related to our obligations under the shareholders agreement dated as of October 13, 2021 (the “Shareholders Agreement”). On July 12, 2023, the Company acknowledged the service in the Cayman Court, noting that it intends to contest the proceedings. On January 16 2024, the Company and Wendel announced that we had entered into a settlement agreement in relation to the ongoing litigation, and that as part of the settlement agreement, certain changes to our Articles of Association will be proposed for shareholders’ approval at our annual general meeting for fiscal year 2024. While these proceedings have been settled, there is no assurance that further or other proceedings may not take place, by Wendel or other stakeholders, whether in relation to similar matters or otherwise.

Additionally, in the ordinary course of business, we are subject to regular tax reviews. A number of tax audits have been raised in multiple jurisdictions, some of which are ongoing, including in Nigeria. There can be no assurance that such ongoing audits or future audits will not result in material liability which could, in turn, have an adverse effect on our business, prospects, financial condition and/or results of operations.

There could be material adverse tax consequences for our shareholders in the United States if we are classified as a “passive foreign investment company” for United States federal income tax purposes.

Under United States federal income tax laws, if a company is, or for any past period during which a United States shareholder held shares in such company was, a passive foreign investment company, or PFIC, it could have adverse United States federal income tax consequences to such United States shareholder even if the company is no longer a PFIC. We do not believe that we currently are or have been a PFIC for the taxable year ending December 31, 2023, and we do not expect to be a PFIC in the future. However, the determination of whether we are a PFIC is a factual determination made annually based on all the facts and circumstances after the close of each taxable year, and the principles and methodology used in determining whether a company is a PFIC are subject to ambiguities and different interpretations. Therefore, we cannot assure you that we will not be a PFIC for the current taxable year or in the future. If we are a PFIC, United States shareholders would be subject to adverse U.S. federal income tax consequences. United States purchasers of our ordinary

shares are urged to consult their tax advisors concerning United States federal income tax consequences of holding our ordinary shares if we are considered to be a PFIC. See the discussion under Item 10.E. "Taxation—Material United States Federal Income Tax Considerations."

If a United States person is treated as owning at least 10% of the ordinary shares, such holder may be subject to adverse U.S. federal income tax consequences.

If a United States person is treated as owning (directly, indirectly, or constructively) at least 10% of the value or voting power of the ordinary shares, such person may be treated as a "United States shareholder" with respect to each "controlled foreign corporation" in the Group (if any). A United States shareholder of a controlled foreign corporation may be required to report annually and include in its U.S. taxable income its pro rata share of "Subpart F income," "global intangible low-taxed income," and investments in U.S. property by controlled foreign corporations, regardless of whether the Company makes any distributions. An individual that is a United States shareholder with respect to a controlled foreign corporation generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a U.S. corporation. Failure to comply with these reporting obligations may subject a United States shareholder to significant monetary penalties and may prevent the statute of limitations with respect to such United States shareholder's U.S. federal income tax return for the year for which reporting was due from starting. The Company cannot provide any assurances that it will assist holders of the ordinary shares in determining whether any of its non-U.S. subsidiaries is treated as a controlled foreign corporation or whether any holder of the ordinary shares is treated as a United States shareholder with respect to any such controlled foreign corporation or furnish to any United States shareholders information that may be necessary to comply with the aforementioned reporting and tax paying obligations. A U.S. Holder (as defined in Item 10.E. "Taxation—Material United States Federal Income Tax Considerations.") should consult its advisors regarding the potential application of these rules to an investment in the ordinary shares.

Changes in our rates of taxation, and audits, investigations and tax proceedings could have a material adverse effect on our financial condition and/or results of operation.

We are subject to direct and indirect taxes in numerous jurisdictions. We calculate and provide for such taxes in each tax jurisdiction in which we operate. The amount of tax we pay is subject to our interpretation of applicable tax laws in the jurisdictions in which we file. We will seek to run IHS Holding Limited in such a way that it is and remains tax resident in the United Kingdom. We have taken and will continue to take tax positions based on our interpretation of tax laws, but tax and/or accounting often involves complex matters and judgement is required in determining our worldwide provision for taxes and other tax liabilities.

Although we believe that we have complied with all applicable tax laws, there can be no assurance that a taxing authority will not have a different interpretation of the law and assess us with additional taxes (and possibly related interest and/or penalties).

We are subject to ongoing tax audits in various jurisdictions. Tax authorities have disagreed, and may in the future disagree, with our judgements. We regularly assess the likely outcomes of these audits to determine the appropriateness of our tax liabilities. However, our judgements might not be sustained as a result of these audits, and the amounts ultimately paid could be different from the amounts previously recorded and such amounts could be material. In addition, our effective tax rate in the future could be adversely affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities and changes in tax laws. Tax rates in the jurisdictions in which we operate may change as a result of macroeconomic, political or other factors. Increases in the tax rate in any of the jurisdictions in which we operate could have a negative impact on our profitability. In addition, changes in tax laws, treaties or regulations, or their interpretation or enforcement, may be unpredictable, particularly in the types of markets in which we operate (such as emerging markets), and could become more stringent, which could materially adversely affect our tax position. Any of these occurrences could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Future changes to tax laws could materially adversely affect us and reduce net returns to our shareholders.

Our tax treatment is subject to changes in tax laws, regulations, tax policy initiatives and reforms in jurisdictions in which we operate. In addition, our tax treatment may also be affected by tax policy initiatives and reforms related to the Organization for Economic Co-Operation and Development, or the OECD, the work of the OECD/G20 Inclusive Framework on Pillar One and Pillar Two of the base erosion and profit shifting BEPS project and other initiatives.

Such changes may include (but are not limited to) the taxation of operating income, investment income, interest income, dividends received or dividends paid. We are unable to predict what tax reform may be proposed or enacted in the future, possibly with retroactive effect, or what effect such changes would have on us. Any such changes could affect our financial position and overall or effective tax rates in countries where we have operations, reduce post-tax returns to our shareholders, and increase the complexity, burden and cost of tax compliance.

Legislation has been enacted or is currently under consideration in a number of jurisdictions to adopt and implement Pillar Two of the BEPS project to introduce a global minimum tax rate of 15% for certain multinational enterprises. The UK government has legislated to implement the Pillar Two income inclusion rule by introducing a multinational top-up tax and the domestic top-up tax for certain large multinational enterprises for accounting periods beginning on or after December 31, 2023. This will apply to groups headed by UK resident companies with annual group revenue exceeding €750 million. A tax liability may apply in cases where profits arise to group entities in jurisdictions which are taxed below the minimum rate of 15%. In the case of IHS Holding Limited, this will apply for the year ended December 31, 2024 onwards. Further changes related to Pillar Two, when enacted by the other various jurisdictions in which we do business, may increase our liability to taxes in those countries. As these changes are subject to implementation by each country, the timing and ultimate impact of any such changes on our tax obligations remains uncertain.

In April 2023, the United Arab Emirates enacted legislation to introduce corporate income tax on certain categories of income which may apply to our companies resident in the United Arab Emirates from the year ended December 31, 2024 onwards. The detailed application of the legislation is not yet certain and may be subject to future changes in interpretation and legislation, which could have further adverse implications.

Certain countries in which we operate may treat the indirect change of ownership of our subsidiaries as triggering tax charges.

Changes in the indirect ownership of our subsidiaries resulting from a transfer of our shares can represent a taxable event in certain circumstances in some jurisdictions in which certain of our subsidiaries are located. The applicable taxes may include taxes on capital gains and transfer taxes. Depending on the jurisdiction, the liability can potentially fall on our shareholders (existing or new) or one of our underlying subsidiaries. In jurisdictions where such rules apply, the scope of the legislation and the practical application by the tax authorities can be somewhat uncertain and therefore there is a risk of such liabilities arising, either to one of our subsidiaries or to a shareholder.

In several jurisdictions in which we operate, it is possible that transfers of our shares could still give rise to tax liabilities for our shareholders. Some of the relevant jurisdictions do not provide clear guidance to exempt the sale of listed shares from the scope of these rules and there may be a higher risk with regards to substantial disposals or acquisitions of our shares. We will take all steps which are reasonably available to us within the legislation of the relevant jurisdictions to mitigate such risks for shareholders, but cannot guarantee that the relevant tax authorities will not seek to impose capital gains or transfer taxes on a shareholder upon transfers of our shares. Prospective investors should consult their tax advisors regarding the potential application of these rules to an investment in our shares.

We are exposed to the risk of violations of anti-bribery and anti-corruption laws or other similar regulations.

We operate and conduct business in various emerging and less developed markets (including Africa, the Middle East and Latin America), and we may expand into additional markets, which at times experience high levels of fraud, bribery and corruption. We are subject to the applicable anti-corruption laws and regulations of the markets in which we operate, including the U.S. Foreign Corrupt Practices Act of 1977, or the FCPA, and the UK Bribery Act 2010, or the UK Bribery Act. The FCPA prohibits providing, offering, promising, or authorizing, directly or indirectly, including potentially through third party agents acting on our behalf, anything of value (such as cash and cash equivalents, travel expenses, gifts, entertainments, charitable donations, in-kind services and so on.) to non-U.S. government officials, political parties, or candidates for political office for the purposes of obtaining or retaining business or securing any improper business advantage. As part of our business, we are regularly required to deal with regulators, government ministries, departments and agencies to obtain permits and licenses to operate our business. We also periodically enter into joint ventures with government ministries, departments and agencies in the ordinary course of our business. The employees of these regulators and government ministries, departments and agencies may be considered government officials for the purposes of the FCPA. The provisions of the UK Bribery Act extend beyond bribery of government officials and are broader than the FCPA in a number of other respects, including jurisdiction, non-exemption of facilitation payments and penalties. In particular, the UK Bribery Act (unlike the FCPA) also applies to the active payment of bribes to private persons (i.e. non-government officials) as well as the passive receiving of bribes. Furthermore, unlike the vicarious liability regime under the FCPA, whereby corporate entities can be liable for the acts of its employees, the UK Bribery Act introduced a new offense

applicable to corporate entities and partnerships which carry on part of their business in the United Kingdom that fail to prevent bribery, which can take place anywhere in the world, by associated persons who perform services for or on behalf of them, subject to a defense of having adequate procedures in place to prevent the bribery from occurring. This strict liability offense under the UK Bribery Act can render corporate entities criminally liable for the acts (including those with no criminal intent) of their employees, agents, joint venture partners, or commercial partners even if done without their knowledge.

Public companies listed in the United States are required to maintain records that accurately and fairly represent their transactions and have an adequate system of internal accounting controls. We maintain internal controls, policies, procedures and training to ensure compliance by us and our directors, officers, employees, representatives, consultants, and agents with the FCPA, UK Bribery Act and other applicable anti-corruption laws and make efforts to ensure their effectiveness. However, we can make no assurance that the controls, policies and procedures, even if enhanced, have been or will be followed at all times or effectively detect and prevent all violations of the applicable laws and every instance of fraud, bribery and corruption. As a result, we could be subject to potential civil or criminal penalties, disgorgement and other sanctions and remedial measures and legal expenses under the relevant applicable law, which could have material adverse effects on our business, prospects, financial condition and/or results of operations if we fail to prevent any such violations or are the subject of investigations into potential violations, which may result in a significant diversion of management's attention and resources and significant defense costs and other professional fees. In addition, such violations could also negatively impact our reputation and, consequently, our ability to win future business. Any such violation by competitors, if undetected, could give them an unfair advantage when bidding for contracts. The consequences that we may suffer due to the foregoing could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We are subject to certain export controls, trade and economic sanctions laws and regulations that could impair our ability to compete in international markets and subject us to liability for non-compliance.

Our business activities may, at times, be subject to various export controls and trade and economic sanctions laws and regulations, including, without limitation, the U.S. Export Administration Regulations administered by the Bureau of Industry and Security of the U.S. Department of Commerce, the trade and economic sanctions programs administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control, or OFAC, and the U.S. State Department's Nonproliferation Sanctions, collectively, "Trade Controls". Such Trade Controls may prohibit or restrict our ability to, directly or indirectly, conduct activities or dealings in or with certain countries or territories, as well as with governments, individuals or entities that are the subject of Trade Controls. Further, our sales and services to certain customers may at times trigger reporting requirements under applicable Trade Controls.

For instance, the U.S. government has imposed export control restrictions effectively barring sales of items (including components and software) that are subject to U.S. export controls to, among other parties, Huawei and certain other China-based technology companies with whom we conduct business. Although we maintain policies and procedures reasonably designed to maintain compliance with Trade Controls applicable to us (including those that target Huawei and certain of our other counterparties) we cannot ensure that such policies and procedures will be effective in preventing violations of applicable Trade Controls. Furthermore, any sanctions imposed on us as a result of dealings with Huawei or other organizations that are the target of U.S. export controls (or indirectly as a result of our customers, suppliers and other third-party contractors having such dealings) could have a material adverse effect on our business, prospects, financial condition and/or results of operations. These restrictions, and similar or more expansive restrictions that may be imposed by the United States or other jurisdictions in the future, may also materially impact and could have a material adverse effect on certain of our customers' abilities to acquire technologies, systems, devices or components that may be critical to their technology infrastructure, service offerings and business operations, which could, in turn, have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Although we have implemented compliance measures designed to comply with applicable Trade Controls, our failure or the failure of our customers, suppliers and third-party contractors to successfully comply with applicable Trade Controls may expose us to negative legal and business consequences, including civil or criminal penalties, government investigations, and reputational harm, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations. See "— We rely on third-party contractors for various services, and any disruption in or non-performance of those services would hinder our ability to effectively maintain our tower infrastructure."

Our risk management policies and procedures may not be fully effective in achieving their purposes.

Our policies, procedures, controls and oversight to monitor and manage our enterprise risks may not be fully effective in achieving their purpose and may leave us exposed to identified or unidentified risks. Past or future misconduct by our employees or contractors could result in violations of law, regulatory sanctions and/or serious reputational harm or financial harm. We monitor our policies, procedures and controls; however, we cannot assure you that our policies, procedures and controls will be sufficient to prevent all forms of misconduct. We review our compensation policies and practices as part of our risk management program, but it is possible that our compensation policies could incentivize management and other employees to subject us to inappropriate risk or to engage in misconduct. If such inappropriate risks or misconduct occurs, it is possible that it could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We engage in transactions with certain related parties, and if their support and backing does not continue or a conflict of interest arises, our ability to deliver certain services could be harmed and our results of operations could be materially adversely affected.

MTN Group is one of our shareholders as well as a related party of certain MTN Group operating entities that are our customers in the African countries in which we currently operate. While such customers collectively accounted for 60% and 62% of our revenue for the years ended December 31, 2023 and 2022, respectively, our relationship with each MTN Group operating entity is managed separately through separate contracts for each MTN Group operating entity in each country. While we believe we currently have effective working relationships with the relevant entities in each operating country, there can be no assurance that conflicts of interest, inherent in related party transactions, may not arise, potentially resulting in disadvantages to us or the conclusion of transactions on less satisfactory terms, which could in turn affect our ability to deliver certain services and could have a material adverse effect on our business, prospects, financial condition, reputation and/or results of operations. See Item 7.B. "Related Party Transactions."

A regional or global health pandemic or epidemic, and any governmental action taken in response, could severely affect our business.

A regional or global health pandemic or epidemic, depending upon its duration and severity, could have a material adverse effect on our business. For example, as a result of the COVID-19 pandemic that began in 2020, governmental authorities around the world implemented various measures to reduce the spread of COVID-19, and such measures adversely affected workforces, supply chains, ability to carry out operations, economies and financial markets and led to an economic downturn in many of our markets. As a result of the effects of any future regional or global health emergency or events that have a similar impact on the global economy such as, depreciation of local currencies and/or a lack of sufficient availability of hard/international currencies, we may experience fluctuations in foreign currency exchange rates in many of the markets in which we operate, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations. Global deterioration in economic conditions in light of global health emergencies or events could adversely and materially affect us and/or our customers through disruptions of, among other things, the ability to procure communications equipment or other supplies through the usual supply chains. For instance, shortages of capacity in shipping may occur and could affect the smooth flow of our and/or our customers' supply chains, increase transportation costs and/or decrease reliability. Global deterioration in economic conditions in light of future outbreaks could also adversely and materially affect the ability of us and/or our customers to maintain liquidity and deploy network capital, with potential decreases in consumer spending contributing to liquidity risks, or even through regulatory interventions or pressure on pricing and services offered that may reduce revenue for periods of time. Any resulting financial difficulties could result in uncollectible accounts receivable or reduced revenue, despite having provided increased services. Resulting supply chain or operational difficulties (including site access) may also result in us being unable to meet the service level agreement targets under our MLAs. See "— We rely on third-party contractors for various services, and any disruption in or non-performance of those services would hinder our ability to effectively maintain our tower infrastructure." The loss of significant Tenants, or the loss of all or a portion of our anticipated Contracted Revenue from certain Tenants, could have a material adverse effect on our business, financial condition and/or results of operations.

In the past, governments have taken, and may in the future take, unprecedented actions in an attempt to address and rectify these extreme market and economic conditions by providing liquidity and stability to financial markets. If these actions are not successful, the return of adverse economic conditions may cause a significant impact on our ability and the ability of our customers to raise capital, if needed, on a timely basis and on acceptable terms or at all.

To the extent that any future pandemic or epidemic or related events could have a material adverse effect on our or our customers' business, financial condition, results of operations and/or liquidity, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section.

If we do not achieve black economic empowerment objectives in our South African businesses, we could jeopardize our ability to continue to do business or to secure future business in South Africa.

The South African government established a legislative framework for the promotion of Broad-Based Black Economic Empowerment ("B-BBEE"). Achievement of B-BBEE objectives is measured by a scorecard which establishes a weighting for the various components of B-BBEE which relate to ownership, enterprise and supplier development and socio-economic development. B-BBEE objectives are pursued, in significant part, by requiring parties who contract with corporate, governmental and state-owned enterprises in South Africa to achieve B-BBEE compliance through satisfaction of an applicable scorecard. Scorecards are independently reviewed by accredited verification agencies which issue a certificate that presents an entity's B-BEE contributor level. This B-BBEE verification process is conducted on an annual basis. As part of the MTN SA Acquisition, we agreed to achieve and maintain certain B-BBEE contributor levels from the fiscal year 2023. We are also required, including by the Competition Commission of South Africa, to achieve 30% B-BBEE ownership by May 2024, as defined in the regulations governing the B-BBEE program, in our South African businesses. Failing to achieve or maintain the applicable B-BBEE requirements could jeopardize our ability to continue to do business or to secure future business in South Africa and/or lead to a termination of our contractual arrangements with MTN SA in circumstances where we would have failed to obtain the necessary extension or waiver from MTN SA and/or the Competition Commission, as applicable.

Risks Relating to the Markets in which We Operate.

Our current operations are conducted, and many of our customers are located, in various international markets, particularly in emerging markets such as in Africa, the Middle East and Latin America. Accordingly, our business, prospects, financial condition and/or results of operations depend significantly on the economic and political conditions prevailing in such markets, particularly Nigeria, which is our largest market of operation.

Our current and potential markets are subject to greater risks than more developed markets, and financial turmoil in such markets (including those in which we operate) could disrupt our business and cause the price of our ordinary shares to decline.

Investing in securities of issuers in emerging and less developed markets generally involves a higher degree of risk than investments in securities of corporate or sovereign issuers from more developed countries and carries risks that are not typically associated with investing in more mature markets. These risks include, but are not limited to, the types of risk noted in the Risk Factor entitled "— Our current and future markets involve additional risks compared to more developed markets, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations".

Investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment is appropriate. Generally, investment in securities of issuers operating in emerging and less developed markets is only suitable for sophisticated investors who fully appreciate the significance of the risks involved and investors are urged to consult their own legal and financial advisors before making an investment in our ordinary shares. Investors should also note that emerging and less developed markets such as those in which we operate are subject to rapid change and that the information set forth in this Annual Report may become outdated relatively quickly.

Moreover, financial turmoil in any emerging market or less developed market or country tends to adversely affect prices in the financial markets of such markets, as investors move their money to more stable, developed markets. As has happened in the past, financial problems or an increase in the perceived risks associated with investing in other emerging economies could dampen foreign investment in the countries in which we operate and adversely affect the economies of such countries. In addition, during such times, companies that operate in emerging and less developed markets can face severe liquidity constraints as foreign funding sources, including availability of credit or debt financing, are withdrawn. Thus, even if the economies of the countries in which we operate remain relatively stable, financial turmoil in any emerging or less developed market or country could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Shortage of U.S. dollar, euro or other hard currency liquidity in the markets in which we operate may adversely affect our ability to service our foreign currency liabilities.

There may be shortages in the availability of, or disruptions or other limitations in the supply of, foreign currencies in the countries in which we operate, whether as a result of economic reasons, monetary controls or otherwise. See also “— Some of the markets in which we currently, or may in the future, operate are dependent on commodities, and are therefore impacted by global prices and/or demand for such products” and “— Financial authorities in the markets in which we operate may intervene in the currency markets by drawing on external reserves, and their currencies are subject to volatility.” For example, there have historically been periods of significant shortage of U.S. dollar liquidity in Nigeria and the CBN imposed additional currency controls that restricted access to U.S. dollars in the official foreign exchange market. The reduced access to foreign exchange negatively impacted certain sectors of the Nigerian economy. However, since the introduction of the I&E window in April 2017 (now referred to as NAFEM), the foreign exchange market generally experienced greater levels of stability; however, there have still been periods of significant U.S. dollar liquidity shortage from time to time, including since 2021, and the foreign exchange market has remained volatile. In Nigeria, we continue to access USD through various sources (including from commercial banks and authorized dealers) and at various rates (which may also be at a premium to NAFEM). In this regard, we may suffer adverse economic consequences as a result of a divergence between the rates at which U.S. dollars are available in the market or as a result of the lack of availability or the shortage of U.S. dollars as stated above.

Should such controls and foreign currency liquidity shortages continue and/or occur in the markets in which we operate, we may face difficulties accessing foreign currency from foreign exchange markets or experience increased costs in sourcing foreign currency or otherwise which would impact our ability to obtain foreign currency required for some of our operations or to service some of our foreign currency obligations, which in turn could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We may make acquisitions in or investments into emerging and other less developed markets, and investments in emerging and less developed markets are subject to greater risks than developed markets and could have a material adverse effect on our business, prospects, financial condition and results of operations.

To the extent that we acquire assets or invest in other emerging and/or less developed markets, including in Africa, the Middle East and Latin America, additional risks may be encountered that could adversely affect our business. Such markets tend to have less developed economies and infrastructure and are often more vulnerable to economic and geopolitical challenges and may experience significant fluctuations in gross domestic product, interest rates and currency exchange rates, as well as civil disturbances, government instability, nationalization and expropriation of private assets and the imposition of taxes or other charges by government authorities. In addition, the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible or may be subject to the imposition of other monetary or fiscal controls and restrictions (including, for example, the Nigerian Naira which depreciated by approximately 49% in 2023 (see “Risks Relating to the Markets in which We Operate — We and our customers face foreign exchange risks, which may be material”). There have been periods of significant U.S. dollar liquidity shortage in Nigeria from time to time, including since 2021, thus limiting our ability to repatriate funds from the country. To the extent the availability of U.S. dollars does not improve, this may have a material adverse effect on our business, financial condition, results of operations, cash flows, liquidity and/or prospects.

Emerging and less developed markets are still in relatively early stages of their development and accordingly may not be highly or efficiently regulated, or the interpretation and enforcement of such regulations may be inconsistent or uncertain within the countries or jurisdictions in which we operate. Moreover, emerging and other less developed markets tend to be shallower and less liquid than more established markets which may adversely affect our ability to realize profits from our assets in these markets when we desire to do so or receive what we perceive to be their fair value in the event of a realization. In some cases, a market for realizing profits from an investment may not exist locally. In addition, companies based in emerging and other less developed markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to companies based in more developed countries, thereby potentially increasing the risk of fraud and other deceptive practices. Settlement of transactions may be subject to greater delay and administrative uncertainties than in developed markets and less complete and reliable financial and other information may be available to investors in emerging and other less developed markets than in developed markets. In addition, economic instability in such markets could adversely affect the value of our assets subject to leases in such countries, or the ability of our lessees or customers, which operate in these markets, to meet their contractual obligations. As a result, lessees or customers that operate in emerging and other less developed market countries may be more likely to default under their contractual obligations than those that operate in developed countries. Liquidity and volatility limitations in these markets may also adversely affect our ability to dispose of our assets at the best price available or in a timely manner.

Should we continue to invest in or acquire assets located in emerging and less developed markets throughout the world, we may be exposed to any one or a combination of these risks, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Failure to adequately address the significant infrastructure deficiencies in emerging and less developed markets could adversely affect their economies and growth prospects, and companies operating in emerging and less developed markets may face logistical and operational difficulties.

Decades of under-investment have resulted in significant deterioration of public infrastructure and the absence of, or persistent problems with, basic infrastructure to support and sustain growth and economic development in many emerging and less developed markets, including some of those in which we operate, or may operate. In addition to power generation, transmission and distribution deficiencies, emerging and less developed markets may also suffer from deteriorating road networks, congested ports and obsolete rail infrastructure, which have all severely constrained socioeconomic development, including restricting the movement of people and goods within those regions, thereby increasing the time it takes to mobilize workforces and deliver supplies or equipment. The power sectors of emerging and less developed markets may suffer from numerous problems, such as limited access to infrastructure, low connection rates, inadequate power generation capacity, lack of capital for investment, insufficient transmission and distribution facilities, high transmission and distribution losses and vandalism. Many businesses rely on alternative electricity and water supplies, adding to overall business costs. See “— Some of the markets in which we currently, or may in the future, operate may suffer from chronic electricity shortages.”

Although significant advances have been made in the areas of communications facilities in recent years, the progress of development in these sectors cannot be considered at par with that in more developed economies. For example, Nigeria's new administration sworn in on May 29, 2023, has set ambitious targets for infrastructure and economic development as part of the continuous process of accelerating development in the country. Some of the most notable reforms associated with those targets include (i) replacing the old regime of multiple foreign exchange rate segments into a single NAFEM window within which foreign exchange transactions would be determined by market forces (see “— We and our customers face foreign exchange risks, which may be material”), (ii) removing the petrol motor spirit subsidy that consumed approximately \$10 billion of the federal budget in 2022, as reported by Reuters, and (iii) enacting the Nigeria Infrastructure Fund, or the NIF, aimed at funding upgrades in transportation, roads, power as well as other infrastructure projects.

Failure to significantly improve the infrastructure in such markets could adversely affect their economies and growth prospects, including their ability to meet GDP growth targets which, in turn, could have a material adverse effect on our business, prospects, financial condition and/or results of operations. The lack of reliable infrastructure also limits our ability, and that of our commercial partners, contractors, customers and suppliers, to respond quickly to unforeseen situations, which can lead to delays and production stoppages. We may also face operational and logistical challenges as a result of outbreaks of infectious diseases in the regions in which we operate. The occurrence of any of the above could have a material adverse effect on our business, prospects, financial condition and/or results of operations. Furthermore, certain areas/regions in which we operate periodically experience adverse weather conditions and natural disasters, mainly in the form of high winds, floods, erosion, and drought, which further limit the use of available infrastructure, particularly during the rainy season in such regions, when the likelihood of delays increases. See “— We are subject to the effects of climate change.” In addition, flooding in the regions in which we operate has also led to outbreaks of disease, which, coupled with the ongoing security concerns in these regions (see “— There are risks related to political instability, religious differences, ethnicity and regionalism in emerging and less developed markets”), may affect our ability to staff our operations with qualified local and overseas individuals should such individuals be deterred from relocating to these regions, as a result of health or security concerns.

Some of the markets in which we currently, or may in the future, operate may suffer from chronic electricity shortages.

Successfully managing communications towers in many of the types of markets in which we currently, or may in the future, operate (including emerging markets) is dependent on operational competency in power management, and unreliability of grid power presents significant challenges to managing our sites, uptimes and delivering quality service to customers.

For example, despite the abundant energy resources in Nigeria, significant government reform efforts, and investments in the power sector in recent years, lack of sufficient and reliable electricity supply remains a serious impediment to the country's economic growth and development. Insufficient power generation, aging infrastructure, weak distribution networks, overloaded transformers, and acts of sabotage to pipelines and infrastructure by vandals result in frequent power outages, high transmission and distribution losses and poor voltage output. Only 59.5% of Nigeria's total population has

access to the grid electricity supply (according to World Bank data from 2021) due to insufficient generation capacity and inadequate transmission and distribution networks. In addition, Zambia experienced power outages that adversely impacted its economic growth between 2014 and 2016, in 2019, 2020, 2022 and 2023.

Similarly, in South Africa the national electricity grid has been under significant pressure over the last decade to meet growing demand given insufficient generation capacity due to underinvestment in new generation and maintenance of facilities. This has resulted in periodic periods of load shedding, where planned supply interruptions take place and are rotated across South Africa to reduce pressure on the electricity grid. New initiatives have been implemented by the government, including allowing the private sector to build their own power plants with up to 100 megawatts of generating capacity without requiring a license, in a bid to address the nation's failing electricity supply. Load shedding has also increasingly been experienced in some of our other markets, such as Zambia and Côte d'Ivoire. Despite initiatives by governments to resolve or mitigate such issues and/or ongoing investment from governments into power generation and transmission, load shedding is expected to continue to occur in the future (including, potentially, in additional markets in which we may operate), and which in turn, may have a material adverse effect on our business, financial condition, results of operations, cash flows, liquidity and/or prospects.

Despite the introduction of power sector reforms and recent incremental improvements in the sector in certain markets, failure to sustain and improve on these efforts in power generation, transmission and distribution infrastructure could lead to lower GDP growth and hamper the development of economies, as well as increase the underlying costs of operating in such markets, many of which may not be recoverable. Such challenges in grid connectivity and/or the consistent provision of power may also be caused by events outside the control of relevant authorities and/or providers, including as a result of the impact of climate-related events on power sources and/or distribution networks or infrastructure. Slow growth in the economies in which we operate may also lessen consumers' propensity to spend, which would negatively affect our customers. This, in turn, may have a material adverse effect on our business, financial condition, results of operations, cash flows, liquidity and/or prospects.

Unlike communication towers businesses in developed markets such as the United States and the European Union, where the electricity grid is comparatively extremely reliable, successfully managing communications towers in many of the types of markets in which we currently, or may in the future, operate is dependent on operational competency in power management. Given the intermittent and unreliable grid availability in Nigeria, for example, grid electricity has been rarely used as a source of power for our Towers, with 18% of Towers operated only with generators and 63% operated with hybrid solutions, which alternate between diesel generators and / or solar or battery systems, as of December 31, 2023. In our other African markets grid availability can also be unreliable and, as of December 31, 2023, 13% of Towers (excluding South Africa) were powered only by the grid, with the remainder having either generator or hybrid power systems. The unreliability of the grid power presents significant challenges to managing our tower sites and power uptimes and delivering quality service to customers. Any inability to continue to deliver quality service could harm our relationships with our customers, which, in turn, could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Some of the markets in which we currently, or may in the future, operate are dependent on commodities, and are therefore impacted by global prices and/or demand for such products.

The economies of some of the markets in which we operate may be highly dependent on commodities, such as oil or copper, and therefore on global prices and demand which impact these markets. Reductions in revenue from such commodities could adversely affect the economies of the markets in which we operate. For example, the Nigerian economy is highly dependent on oil production in Nigeria and global prices of oil. According to the Nigerian National Bureau of Statistics, in 2023, the oil sector represented 5.4% of total real GDP, a decrease from the 5.7% and 7.2% recorded in 2022 and 2021, respectively. Reductions in revenue from commodities (including but not limited to oil), particularly in light of measures related to global health events or outbreaks (such as COVID-19), or geopolitical tensions (such as outbreaks of violence or wars), could have a material adverse effect on the economies of certain markets in which we operate and in turn on our and our customers' business and our results of operations. Additionally, between 2014 and 2016, a fall in copper prices adversely affected Zambia's economy, along with increased tensions with mining companies due to related tax increases.

Revenue from commodities is a function of the level of the relevant commodity's production in the relevant country and prevailing world commodity prices and demand. Commodity prices are subject to wide fluctuations in response to relatively minor changes in the supply of, and demand for, such commodity, market uncertainty, and a variety of additional factors that are beyond the control of the relevant country. These factors include, but are not limited to, political conditions in other relevant regions, internal and political decisions of any regional or international bodies or organizations relating to such

commodities, such as OPEC, and other nations producing the relevant commodity as to whether to decrease or increase production, domestic and foreign supplies of the commodity, consumer demand, such as the fall in demand resulting from the global response measures to contain the spread of COVID-19 (or any future coronavirus or other outbreaks or events with a wide-ranging regional or global impact), weather conditions, domestic and foreign government regulations, transport costs, the price and availability of alternatives and overall economic conditions.

Declines in commodity prices and/or revenue on which certain of the economies in which we operate rely have had and will continue to have an impact on such economies, and may result in lower economic growth, high rates of unemployment, reduction in foreign exchange and government revenue. For example, the Nigerian government and certain other governments, such as in oil-producing countries in the Middle East, rely heavily on oil revenue to fund their budgets, and the decline in prices immediately following the onset of the COVID-19 pandemic in March 2020 resulted in significantly decreased revenue. Oil prices have also been volatile following the geopolitical conflicts that took place in Europe from 2022 and in the Middle East from 2023, causing revenue instability in oil-reliant countries like those we operate in. Moreover, Nigeria, which has historically been one of the largest oil producers in Africa, produced an average of 2.0 million barrels per day in 2019; however, production levels have since declined to an average 1.37 million barrels per day in 2022, albeit slightly increased in 2023 to an average 1.43 million barrels per day as reported by the Nigerian Bureau of Statistics. The decline can be attributed to, among other things, leakage, militant attacks and decaying infrastructure. A reduction or fluctuation in commodity prices, such as a drop in oil prices, would likely negatively impact export earnings in the relevant country, government revenue, and national disposable income, and lead to budgetary constraints and reduced investment in key projects such as infrastructure. Further, any foreign exchange controls imposed in the jurisdictions in which we operate, whether as a result of reduced foreign exchange revenue from such commodities or related products or otherwise, may lead to a devaluation of our revenue which is received in local currencies and also affect our ability to obtain foreign currency required for some of our operations or to service some of our foreign currency obligations. See “— Financial authorities in the markets in which we operate may intervene in the currency markets by drawing on external reserves, and their currencies are subject to volatility” and “— Shortage of U.S. dollar, euro or other hard currency liquidity in the markets in which we operate may adversely affect our ability to service our foreign currency liabilities.”

Commodity production in the relevant economies may also fluctuate significantly as a result of a decline in global prices, which may affect the economic viability of certain producing assets, and the activities of vandals (such as in the Niger Delta region of Nigeria, in relation to the oil industry) may lead to significant disruptions in the production of commodities on which such economies or businesses there rely upon. For example, the level of oil production and oil revenue in Nigeria and certain other oil producing countries in the Middle East may also be adversely affected by other factors, including changes in oil production quotas by OPEC, the response of international oil companies to changes in the regulatory framework for oil production in the relevant country or region, and theft of crude oil from pipelines and tank farms. Any long-term shift away from certain commodities (such as fossil fuels), including from developed economies seeking to develop alternative sources of energy, could adversely affect commodity prices and demand and the resulting commodity-related revenue of economies in which we operate. Damage to such economies as a result of such downturns may harm our customers and increase costs (such as fuel costs), which may have a material adverse effect on our business, prospects, financial condition and/or results of operations.

High inflation could have a material adverse effect on the economies in which we operate.

Inflation around the world has risen to levels not experienced in recent decades, and the markets in which we operate are exposed to the risk of high inflation. For example, for the years ended December 31, 2023 and 2022, Nigeria's inflation rate stood at 24.7% and 18.9%, respectively, according to the Nigeria Bureau of Statistics. For the years ended December 31, 2023 and 2022, South Africa's inflation rate was 6.0% and 6.9%, respectively. For the years ended December 31, 2023 and 2022, Zambia's inflation rate was 10.9% and 11.1%, respectively. Changes in monetary and/or fiscal policy in the countries in which we operate may result in higher rates of inflation, which could consequently increase our operating costs. There can be no assurance that inflation rates will not rise in the future. While we have contractual inflation-linked escalation provisions under most of our MLAs, there can be no guarantee that the rates of escalation of lease fees will mitigate future inflation, particularly where our MLAs may include fixed, capped or floored escalators.

Brazil could also experience new cycles of high rates of inflation. For the years ended December 31, 2023, and 2022, Brazil's inflation rate was 4.6% and 9.3%, respectively. Even though inflation has receded and macroeconomic conditions improved following the smooth governmental transition of power in January 2023, moderate appreciation of the Brazilian real against the U.S. dollar, and a meaningful cut in rates by the central bank, the Brazilian government has historically taken significant actions to control inflation. Past inflation control policies and regulations often involved, among other measures, increases or decreases in interest rates, changes in fiscal policies, wage and price controls, foreign exchange rate controls, blocking access to bank accounts, currency devaluations, capital controls and import and export restrictions.

Inflation policies adopted to curb inflationary pressures and uncertainties regarding possible future governmental intervention could contribute to economic uncertainty and heightened volatility in the Brazilian economy.

Significant inflation and measures taken by governments to control inflation (such as the significant interest rises recently seen) could have a material adverse effect on the economies of the countries in which we operate and, as a result, on our business, prospects, financial condition and/or results of operations.

Financial authorities in the markets in which we operate may intervene in the currency markets by drawing on external reserves, and their currencies are subject to volatility.

Central banking authorities in the countries in which we operate may intervene in the currency markets by drawing on external reserves (such as, most recently, in Nigeria, where a significant portion of our operations are based) or adopting policies that may impact the applicable exchange rates and/or amounts of foreign currency that may be obtained. Fluctuations in an economy's external reserves, its high dependence on certain foreign-currency revenue streams (such as those related to commodities such as oil, or other exports) and high levels of key imports in foreign currency, could result in local currencies remaining or becoming vulnerable to external shocks.

For example, the CBN had historically favored maintaining the Naira within a narrow band with periodic adjustments. Following the devaluation in June 2023, the CBN has made statements that the exchange rate should be governed by a "willing buyer – willing seller" market approach. The gross external reserves have fluctuated in recent years, dropping significantly from a high of \$44.2 billion at the end of 2012, to a low of \$25.8 billion at the end of 2016, before gradually recovering. As of December 31, 2023, gross external reserves were recorded at \$32.9 billion. Given the fluctuations in Nigeria's external reserves, its high dependence on oil exports and the fact that Nigeria pays for its key imports, such as refined oil, in U.S. dollars, the Naira will remain vulnerable to external shocks that could lead to a sharp decline in its values, as had occurred historically.

In addition, the currencies of the countries in which we operate are subject to volatility. The functional currency of our operating subsidiaries are the Nigerian Naira (₦), West African CFA Franc (XOF), Central African CFA Franc (XAF), Zambian Kwacha (ZMW), Rwandan Franc (RWF), the South African Rand (ZAR), Brazilian Real (BRL), Colombian Peso (COP), Peruvian Sol (PEN) and Kuwaiti Dinar (KD). The operating subsidiaries' financial results are translated into U.S. dollars for reporting purposes. Accordingly, we are subject to fluctuations in the rates of currency exchange. In particular, the Naira has depreciated significantly against the U.S. dollar, due to declining oil prices, depletion of external reserves, and the absence of fiscal buffers. In early 2015, the CBN instituted certain currency control policies and pegged the Naira at ₦197 to the U.S. dollar, which increased to approximately ₦305 in 2016, approximately ₦435 as of December 31, 2021, approximately ₦461.50 as of December 31, 2022 and approximately ₦911.7 as of December 31, 2023. Similarly, the Zambian Kwacha to U.S. dollar exchange rate increased from ZMW9.99 as of December 31, 2017 to ZMW25.73 as of December 31, 2023 and the Brazilian Real to U.S. dollar exchange rate increased from BRL4.03 as of December 31, 2019 to BRL4.85 as of December 31, 2023. The South African Rand to U.S. dollar exchange rate increased from ZAR16.98 as of December 31, 2022 to ZAR18.36 as of December 31, 2023.

Central banks or monetary authorities in economies where the local currency is subject to such pressures may take various administrative measures aimed at stabilizing the foreign exchange market, including restricting access to the official foreign exchange market or prohibiting the use of foreign currencies in domestic transactions or by other means.

The depreciation or volatility of local currencies of the countries in which we operate may negatively affect their respective economies, which in turn could have a material adverse effect on our and our customers' business, prospects, financial condition and/or results of operations as well as our liquidity and cash flows. See "Risks Relating to Our Business — We and our customers face foreign exchange risks, which may be material."

Failure to adequately address actual and perceived risks of corruption may adversely affect the economies of the countries in which we operate, or may operate, and their ability to attract foreign investment.

Corruption is a significant issue in many of the markets in which we operate, as in many other emerging and less developed markets. For example, Nigeria, Cameroon and Zambia placed 145, 140 and 98, respectively, out of 180 countries in Transparency International's 2023 Corruption Perceptions Index. Despite certain reform efforts, however, corruption continues to be a serious problem impacting some of the countries in which we operate, as reflected by several high-profile convictions. Brazil has also experienced recent political instability, including various investigations into allegations of money laundering and corruption being conducted by the Office of the Brazilian Federal Prosecutor, which have negatively impacted the Brazilian economy and political environment. In addition, South Africa and Nigeria (since February 2023) and

Cameroon (since June 2023) were added by the Financial Action Task Force's ("FATF") to the "grey list" of countries that need to do more to improve their ability to fight financial crime. The addition to the "grey list" will likely increase the cost of doing business in South Africa and Nigeria, as there is additional scrutiny on transactions by international counterparties in grey list countries.

Corruption has many implications for a country, including difficulty in collecting revenue and controlling expenditure, increasing the risk of political instability, distorting decision-making processes and adversely affecting its international reputation. Failure to address these issues, continued corruption in the public sector and any future allegations of, or perceived risk of, corruption in the markets in which we operate could have adverse effects on their respective economies and may have a negative effect on the ability of these countries to attract foreign investment and, as a result, may have a material adverse effect on our and our customers' business, prospects, financial condition and/or results of operations.

The policies and reforms of the political administrations in the countries in which we operate may result in political instability or changes in regulatory or other government policies.

Many emerging and less developed markets, including those in which we operate or may operate, face periods of political and economic uncertainty, particularly around the times leading up to elections and/or other political change, including uncertainty as to the manner in which the relevant governing authorities would seek to address the issues facing the relevant country and whether they would alter or reverse certain reforms and actions taken by predecessors or even by incumbents seeking to garner increased favor. Such issues may give rise to uncertainty in the investing community and are likely to reduce inbound investment.

Frequent and intense periods of political instability make it difficult to predict future trends in governmental policies. For example, the Arab Spring of 2010 and 2011 caused substantial political turmoil across the Middle East and North Africa, particularly in Egypt. During this period of instability in Egypt, the government temporarily dissolved the parliament, suspended the constitution and shut down the internet. Any similar shut-down in the countries in which we operate in the future will negatively affect our business and results of operations. In addition, if government or regulatory policies in a market in which we operate were to change or become less business-friendly, our business could be materially adversely affected. In addition, the economic instability experienced in Brazil between 2020 and 2022 contributed to a decline in market confidence in the Brazilian economy as well as to a deteriorating political environment. Despite a reduction in inflation in 2023, following a smooth governmental transition that year, the Brazilian government has in the past intervened in the Brazilian economy and occasionally makes significant changes in policy and regulations. For instance, the Brazilian government's actions to control inflation and implement macroeconomic policies have often involved increases in interest rates, wage and price controls, currency devaluations, blocking access to bank accounts, imposing capital controls and limits on imports, among other things. In addition, various ongoing investigations into allegations of money laundering and corruption being conducted by the Office of the Brazilian Federal Prosecutor, have negatively impacted the Brazilian economy and political environment and have adversely impacted the image and reputation of those companies that have been implicated. We do not have any control over, and are unable to predict, which measures or policies the Brazilian government may adopt in the future. In addition, in South Africa, presidential elections are expected to take place in 2024, the outcome of which could adversely affect the economy, hinder or delay progress in minimizing the energy crisis, and ultimately impact our growth and operations in the country.

Moreover, some planned reforms may disadvantage certain existing stakeholders, who may seek to curtail such reforms. For example, planned privatization of state-owned enterprises has in some cases been met with strikes or threats of strikes in anticipation of job losses and price increases. Any significant changes in the political climate in the countries in which we operate, including changes affecting the stability of the government or involving a rejection, reversal or significant modification of policies against nationalization or expropriation of privately owned assets, favoring the privatization of state-owned enterprises, reforms in the telecommunications, power, banking and oil and gas sectors or other reforms, may have negative effects on the economy, government revenue or foreign reserves and, as a result, could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

There are risks related to political instability, religious differences, ethnicity and regionalism in emerging and less developed markets.

Our operations are exposed to the political and social environment of the emerging and less developed markets in which we operate (or may in the future operate), which have the potential for civil and political unrest, contributing to an uncertain operating environment. For example, in Nigeria, corruption, policy uncertainty and collapsing infrastructure, as well as terrorist acts by Boko Haram and other groups, together with increased insecurity in different parts of the country, present significant risks to business operations in parts of Nigeria. Terrorism and militant activity are a problem in parts of Nigeria,

where a range of terrorist and militant groups with differing goals operate. The Boko Haram sect, a terrorist group based primarily in north-eastern Nigeria, initially became active in 2009 and increasingly received international attention for the number and frequency of attacks against the Nigerian people and villages. These attacks led to the deployment of troops to Adamawa, Borno, and Yobe states. Despite progress made in combatting the group, Boko Haram continued to mount attacks throughout 2021 and 2022, particularly in the Lake Chad region. In addition to the instability caused by Boko Haram, the Niger Delta region of Nigeria continues to experience militant activity, creating a challenging environment for companies operating in that region. Cameroon has also recently faced similar issues, including with political instability in the Anglophone regions of Cameroon and Boko Haram in the Far North region of the country. Such instability has in the past resulted in, and may continue to result in, vandalism of our sites, obstruction or inability to access our Towers and increased security threats to our sites, as well as corresponding lost revenue or increased maintenance and security costs, as well as increased capital expenditures.

Political and social unrest in countries neighboring the markets in which we operate may also pose risks to our business. Instances of terrorist activities or other political and/or social unrest as well as general lawlessness can create a challenging environment for companies operating in the relevant regions. While such activity may be targeted within certain regions or at certain types of industry (such as oil and gas companies), the security situation in such regions can be volatile and may also have an impact on our operations, such as attacks on sites by militant or other groups in order to disrupt communications, and can generally create instability, impacting the relevant regions and economies.

Unless resolved by the government, such conflicts may adversely affect the political and economic stability of the markets in which we operate (or may in the future operate), which may, in turn, further have a material adverse effect on our business, prospects, financial condition and/or results of operations.

The taxation, customs and regulatory systems in emerging and less developed markets may be subject to changes and inconsistencies.

The government policies and regulations of emerging and less developed market economies, such as those in which we operate or may operate, on taxation, customs and excise duties and other regulatory matters may change from time to time. In addition, taxes, customs and excise duties and other fees and fines may increasingly be viewed as major sources of revenue, particularly where other previously prominent sources of revenue (such as those derived from commodities) may have reduced. This may result in the introduction of new taxes, levies or fees where none previously existed (or were not imposed). For various reasons, including a potential need to generate revenue from sources other than exports, other foreign governments may take measures to enforce tax compliance, including taking interim measures for alleged tax default, or to impose fees with respect to our operations, even where not permitted by applicable law. While such measures are often successfully challenged, if they are taken in relation to us, this may have a material adverse effect on our financial condition, results of operations, cash flows, and/or liquidity. Further, the interpretation by the relevant tax or other regulatory authorities of, or decision with respect to, certain sections of tax or other laws may differ on a case-by-case basis, including potentially, against sectors or companies such as ours in the event of a perceived increase in profile or growth. Changes in government policies on taxation, customs and excise duties or other regulations, as well as inconsistencies or uncertainties in the interpretation of and decisions relating to tax laws, may have a material adverse effect on our cash flows and liquidity, as well as our business, prospects, financial condition and/or results of operations, and on the tax liability of holders of our ordinary shares.

Inefficiencies and corruption in the judicial systems may create an uncertain environment for investment and business activity and affect the ability of investors to find remedies through the relevant jurisdictions' judicial systems.

The legal systems in certain emerging and less developed markets, such as the ones in which we operate and may in the future operate, are still in their growing phase, and the laws and regulations in such jurisdictions continue to undergo development and face a number of challenges, including corruption and delays in the judicial process since most cases take a considerable period of time to be concluded. Similarly, the enforcement of judgments and/or security in such jurisdictions may be affected by inefficiencies in the judicial system and can result in uncertain positions.

As a result, effective legal redress may be difficult to obtain and there is a high degree of uncertainty due to the discretion of governmental authorities, lack of judicial or administrative guidance on interpreting applicable rules and regulations, inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions and relative inexperience of the judiciary and courts in commercial matters. Slow and uncertain judicial process may sometimes affect the enforceability of judgments obtained, or result in judgments or extra-judicial action that may be inconsistent with the expected or applicable legal process, rules or procedures.

Those and other factors that have an impact on the legal systems of the markets in which we operate make an investment in our ordinary shares subject to greater risks and uncertainties than an investment in a country with a more mature legal system.

Risks Relating to our Indebtedness

Our level of indebtedness and the terms of our indebtedness could materially adversely affect our business and liquidity position.

As of December 31, 2023, we had \$3,511 million of total borrowings, excluding lease liabilities. We currently use debt financing and plan to continue to use debt financing for our future operations and projects. The terms of the agreements governing our indebtedness limit the circumstances in which we may incur additional indebtedness. However, our indebtedness may increase from time to time in the future for various reasons, including fluctuations in operating results, capital expenditures and potential acquisitions or joint ventures or other investments. As a result, the risks normally associated with debt financing may materially adversely affect our cash flows and liquidity as well as our business, prospects, financial position and/or operating results including because:

- our level of indebtedness may, together with the financial and other restrictive covenants in the agreements governing our indebtedness, significantly limit or impair our ability in the future to obtain financing, refinance any of our indebtedness, sell assets or raise capital on commercially reasonable terms or at all, which could cause us to default on our obligations and materially impair our liquidity;
- a downgrade in our credit rating (including because of a downgrade in the sovereign credit ratings for the countries in which we have material operations) could restrict or impede our ability to access the capital markets at attractive rates and increase our borrowing costs;
- our level of indebtedness may increase the difficulty for us to repay our debt, including our ability to pay interest when due and/or the principal amounts due under such indebtedness;
- our level of indebtedness may reduce our flexibility to respond to changing business and economic conditions or to take advantage of business opportunities that may arise;
- a portion of our cash flow from operations must be dedicated to interest payments on our indebtedness and is not available for other purposes, which amount would increase if prevailing interest rates rise;
- our level of indebtedness may place us at a competitive disadvantage relative to competitors that have lower leverage or greater financial resources than we have and restrict us from pursuing our strategy (including acquisitions) or exploiting certain business opportunities; and
- our level of indebtedness could make us more vulnerable to downturns in general economic or industry conditions or in our business.

In addition, market conditions and monetary restrictions may lead to foreign currency liquidity shortages and we may face difficulties in obtaining sufficient quantities of the relevant foreign currency when required to meet our contractual and indebtedness obligations denominated in U.S. dollars or other foreign currencies. See “— Risks Relating to the Markets in which We Operate — Financial authorities in the markets in which we operate may intervene in the currency markets, and their currencies are subject to volatility” and “— Risks Relating to the Markets in which We Operate — Shortage of U.S. dollar, euro or other hard currency liquidity in the markets in which we operate may adversely affect our ability to service our foreign currency liabilities.” Such shortages or lack of availability could increase our borrowing costs and interest expenses, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations as well as cash flows and liquidity. Such issues or increases could also have a material adverse effect on our cash flows and our ability to service our debt or meet interest payments in the longer term. Shortages in the availability of foreign currency may restrict our ability to satisfy our foreign currency-denominated obligations. Although we may seek to enter into agreements to reduce our risk related to access to foreign currencies and applicable exchange rates, we are under no obligation to do so and we cannot assure you that such arrangements would ensure our access to foreign currencies which we need on commercially acceptable terms or at all, or that we will be able to enter into such arrangements on commercially acceptable terms or at all. Similarly, certain jurisdictions may also experience liquidity shortages or reductions in the capital available to lend in the market (including, but not limited to, as a result of increased regulatory requirements by central banks), which may prevent us from refinancing indebtedness denominated in such local currency on acceptable terms or at all. See Item 5.B. “Liquidity and Capital Resources.”

We are a holding company and conduct limited operations of our own. Repayment of indebtedness, including under the IHS Holding RCF, the IHS Holding 2022 Term Loan and the Notes, is dependent on the ability of our operating companies to make cash available to us. See “— IHS Holding Limited is a holding company with no operations of its own and, as such, it depends on its subsidiaries for cash to fund its operations and expenses, including future dividend payments, if any.”

In addition, our ability to draw funds from our existing and future local facilities or to refinance our existing local facilities may be materially adversely affected by the relatively high or increasing levels of non-performing loans in the relevant local banking sector. Local banks with a lack of geographic diversification or that have substantial exposure to certain industries which are not performing as well, may see the overall quality of their loan portfolio deteriorate or their provisioning costs increase, which may also impact their net interest income and margins. Any regional or local economic downturn that affects the local banking sector may in turn impact our ability to draw funds from any current and future undrawn local facilities or to refinance existing local facilities and could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Prevailing interest rates or other factors at the time of refinancing, including the possible reluctance of creditors to make commercial loans or to invest in operations in developing markets (including as a result of market or economic conditions or considerations relating to regulatory capital requirements), could result in the withdrawal of certain creditors from the pool of available lenders traditionally available to borrowers or issuers of our profile, and could also result in higher interest rates, and the increased interest expense could, in the longer term, have a materially adverse effect on our ability to service our debt and to complete our capital expenditure plans, and our financial condition and results of operations could deteriorate as a result.

We are subject to restrictive debt covenants and our failure to comply with these covenants, including as a result of events beyond our control, could result in an event of default that could have a material adverse effect on our financial condition and/or results of operations.

We are party to credit agreements that govern the IHS Holding RCF and the IHS Holding 2022 Term Loan, indentures that govern the Notes and credit agreements governing our facilities at our operating subsidiaries, and may provide guarantees under credit agreements governing our facilities at our operating subsidiaries, and therefore are subject to the restrictive covenants under those agreements. A breach of any covenants, ratios, tests or restrictions in those instruments and agreements, including as a result of events beyond our control, could result in an event of default (which may also trigger cross-default or cross-acceleration clauses in other agreements or financings) that could have a material adverse effect on our financial condition and/or results of operations. The instruments governing our indebtedness contain a number of restrictive covenants, including restrictions on our ability to, among other things:

- incur or guarantee additional debt or issue preferred stock;
- pay dividends on, redeem or repurchase share capital, or make other distributions;
- purchase equity interests or reimburse or prepay subordinated debt prior to maturity;
- create or incur liens;
- make certain investments;
- agree to limitations on the ability of our subsidiaries to make distributions;
- engage in sales of assets and subsidiary stock;
- enter into transactions with affiliates;
- guarantee other debt; and
- transfer all or substantially all of our assets or enter into merger or consolidation transactions.

The restrictions contained in our debt instruments could affect our ability to operate our business and may limit our ability to react to market conditions or take advantage of potential business opportunities as they arise. For example, these restrictions could have a material adverse effect on our ability to finance our operations, make strategic acquisitions, investments or alliances, restructure our organization, or finance our capital needs. Additionally, our ability to comply with

these covenants and restrictions may be affected by events beyond our control. Should market conditions deteriorate or fail to improve, or our operating results decrease in the future, then we may have to request amendments and/or waivers to the covenants and restrictions to which we are subject. There can be no assurance that we will be able to obtain such relief should it be needed in the future. A breach of any of these covenants or restrictions could result in a default and acceleration that would permit our creditors to declare all amounts incurred to be due and payable, together with accrued and unpaid interest, and the commitments of the relevant creditors to make further extensions of credit could be terminated. Such actions may also trigger cross-default or cross-acceleration provisions in other facilities or agreements, which could multiply and extend the impact of any particular event or series of events across our Group.

If we breach certain of our debt covenants, creditors could declare a default and/or require us to pay the then outstanding debt immediately, and, in the case of any secured debt, creditors could sell the property securing such debt if we are unable to pay the outstanding debt immediately. If an event of default is called or if we default on the payments required by our existing indebtedness, we could trigger cross-default or cross-acceleration provisions under other debt agreements or instruments that could make such indebtedness payable on demand, and we may not have sufficient funds to repay all of our debts. The breach of covenants and the exercise by the relevant creditors of their rights under the various financing agreements could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We are exposed to interest rate risks as certain of our borrowings bear interest at floating rates that could rise significantly, increasing our interest cost and reducing cash flow.

Outstanding balances and advances under certain of our existing credit facilities bear interest at rates which vary depending on certain underlying or reference rates, such as the Secured Overnight Financing Rate, or SOFR, the Chicago Mercantile Exchange (CME) Term SOFR, the European interbank offered rate, or EURIBOR, the Nigerian Monetary Policy Rate, or MPR, the Central Bank of Kuwait's Discount Rate, the Johannesburg Interbank Average Rate, or JIBAR, or the Brazilian interbank deposit rate, or CDI. Increases in such reference rates increase our interest expense, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations. Such increases in interest rates could also have a material adverse effect on our cash flows and our ability to service our debt in the longer term. In addition, we may procure additional indebtedness at floating rates in the future.

Currencies and tenors of LIBOR were discontinued on June 30, 2023. In anticipation of the discontinuation of the publication of LIBOR in 2023, we actively transitioned to using alternative interest rate benchmarks of SOFR and CME Term SOFR, as an alternative to US Dollar LIBOR in our debt facilities that bear interest at variable interest rates.

Whilst we have already transitioned away from LIBOR and other interest rate benchmarks to alternative reference rates, the effects of such transition entails uncertainty and may involve, among other things, changes in the accounting and regulatory treatment of reference interest rates, increased volatility and may result in increased borrowing costs. As such, the effect of LIBOR discontinuation on our cost of capital, financial results, cash flows and/or results of operations remains uncertain.

The applicable interest rates (including alternative interest rates) could rise significantly in the future, thereby increasing our interest expenses associated with these obligations, reducing cash flow available for capital expenditures and hindering our ability to make payments on our indebtedness. Although we may hedge the interest rates with respect to certain of our existing credit facilities, we are under no obligation to do so under the documents governing our indebtedness, and we may not be able to obtain such hedges, or replace such hedges on terms that are acceptable to us, and any such hedges may not be fully effective, which would expose us to interest rate risk.

We may not be able to generate sufficient cash to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations and to fund planned capital expenditures and working capital requirements depends on our future performance and ability to generate cash, which is subject, among other things, to the success of our business strategy, prevailing economic conditions and financial, competitive, legislative, legal, regulatory and other factors, including those other factors discussed in these "Risk Factors," many of which are beyond our control.

We can make no assurances that we will be able to generate a level of cash flow from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness or that future borrowings will be available to us in an amount sufficient to enable us to service our other indebtedness or to fund our other liquidity needs. If we default on the payments required by any indebtedness, that indebtedness, together with debt incurred pursuant to debt agreements or

instruments that contain cross-default or cross-acceleration provisions may become payable on demand, and we may not have sufficient funds to repay all of our debts.

Furthermore, if our cash flows and capital resources are insufficient to service our debt obligations, we may be forced to reduce or delay investments and capital expenditures or to sell assets, seek additional capital or restructure or refinance our indebtedness, any of which will depend on our cash needs, our financial condition at such time, the then prevailing market conditions and the terms of our then existing debt instruments, which may restrict us from adopting some of these alternatives. Any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, which could also harm our ability to incur additional indebtedness. In addition, any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations, and there can be no assurances that any assets which we could be required to dispose of could be sold or that, if sold, the timing of the sales and the amount of proceeds realized from those sales could be on acceptable terms.

In addition, we maintain the majority of our cash and cash equivalents in accounts with major financial institutions, and our deposits at these institutions may exceed insured limits. Market conditions can impact the viability of these institutions. In the event of failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect our business and financial position.

Risks Relating to Ownership of our Ordinary Shares

We are a foreign private issuer and, as a result, we are not subject to U.S. proxy rules and are not subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company.

We report under the Exchange Act as a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act, (ii) the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time and (iii) the rules under the Exchange Act requiring the filing with the SEC of current reports on Form 8-K and quarterly reports on Form 10-Q containing unaudited financial and other specified information, although we provide and intend to continue to provide comparable quarterly information on Form 6-K. In addition, foreign private issuers are not required to file their annual report on Form 20-F until 120 days after the end of each fiscal year, while U.S. domestic issuers that are large accelerated filers are required to file their annual report on Form 10-K within 60 days after the end of each fiscal year. Foreign private issuers are also exempt from Regulation FD, which is intended to prevent issuers from making selective disclosures of material information. As a result of all of the above, you may not have the same protections afforded to shareholders of a company that is not a foreign private issuer.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

As discussed above, we are a foreign private issuer, and therefore, we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act. The determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to us on June 30, 2024. In the future, we would lose our foreign private issuer status if (i) more than 50% of our outstanding voting securities are owned by U.S. residents and (ii) a majority of our directors or executive officers are U.S. citizens or residents, or we fail to meet additional requirements necessary to avoid loss of foreign private issuer status. If we lose our foreign private issuer status, we will be required to file with the SEC periodic reports and registration statements on U.S. domestic issuer forms, which are more detailed and extensive than the forms available to a foreign private issuer. We will also have to mandatorily comply with U.S. federal proxy requirements, and our officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, we will lose our ability to rely upon exemptions from certain corporate governance requirements under the listing rules of the New York Stock Exchange ("NYSE"). As a U.S. listed public company that is not a foreign private issuer, we will incur significant additional legal, accounting and other expenses that we will not incur as a foreign private issuer, and accounting, reporting and other expenses in order to maintain a listing on a U.S. securities exchange. These expenses will relate to, among other things, the obligation to present our financial information in accordance with U.S. GAAP in the future.

As we are a “foreign private issuer” and intend to follow certain home country corporate governance practices, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all NYSE corporate governance requirements.

As a foreign private issuer, we have the option to follow certain home country corporate governance practices rather than those of the NYSE, provided that we disclose the requirements we are not following and describe the home country practices we are following. We intend to rely on this “foreign private issuer exemption” with respect to the NYSE rules for shareholder meeting quorums and record dates and the NYSE rules requiring shareholders to approve equity compensation plans and material revisions thereto, neither of which is required under the Cayman Islands law. We may in the future elect to follow home country practices with regard to other matters, including the requirement that listed companies have a majority of independent directors unless the company is a “controlled company” and the requirement that listed companies have a compensation and nominating and corporate governance committee comprised entirely of independent directors. As a result, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all NYSE corporate governance requirements.

We cannot assure you that a market for our ordinary shares will be sustained to provide adequate liquidity, and public trading markets may experience volatility. Investors may not be able to resell their ordinary shares at or above the price they pay.

We cannot assure you that an active trading market for our ordinary shares will be sustained. If a market is not sustained, it may be difficult for you to sell your ordinary shares. Public trading markets may also experience volatility and disruption. This may affect the pricing of the ordinary shares in the secondary market, the transparency and availability of trading prices, the liquidity of the ordinary shares and the extent of regulation applicable to us. We cannot predict the prices at which our ordinary shares will trade. It is possible that, in future quarters, our operating results may be below the expectations of securities analysts and investors. As a result of these and other factors, the price of our ordinary shares may decline, possibly materially.

Our operating results and ordinary share price may be volatile, and the market price of our ordinary shares may drop below the price you pay.

Our quarterly operating results are likely to fluctuate in the future in response to numerous factors, many of which are beyond our control, including each of the factors set forth above.

In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could subject the market price of our ordinary shares to wide price fluctuations regardless of our operating performance. Our operating results and the trading price of our ordinary shares may fluctuate in response to various factors, including the risks described above.

These and other factors, many of which are beyond our control, may cause our operating results and the market price and demand for our ordinary shares to fluctuate substantially.

Fluctuations in our quarterly operating results could limit or prevent investors from readily selling their ordinary shares and may otherwise negatively affect the market price and liquidity of ordinary shares. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the shares. If any of our shareholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business, which could significantly harm our profitability and reputation.

Sales of a substantial number of our total issued and outstanding ordinary shares could cause the market price of our ordinary shares to drop significantly, even if our business is doing well.

Sales of a substantial number of our ordinary shares in the public market, or the perception in the market that the holders of a large number of ordinary shares intend to sell, could reduce the market price of our ordinary shares. As of December 31, 2023, we had 332,519,151 ordinary shares outstanding. All of our ordinary shares are freely tradable under the Securities Act without restriction, except for any of our ordinary shares that may be held or acquired by our directors, executive officers and other affiliates, as that term is defined in the Securities Act, which are restricted securities under the Securities Act. Restricted securities may not be sold in the public market unless the sale is registered under the Securities Act or an exemption from registration is available.

Further, we have filed a registration statement on Form S-8 to register our ordinary shares for issuance under our 2021 Omnibus Incentive Plan. Subject to the satisfaction of vesting conditions, shares registered under these registration statements on Form S-8 become available for resale immediately in the public market without restriction. We also entered into a registration rights agreement, pursuant to which we agreed under certain circumstances to file a registration statement to register the resale of the ordinary shares held by certain of our existing shareholders, as well as to cooperate in certain public offerings of such ordinary shares and to reimburse such shareholders for certain expenses incurred in connection therewith. See Item 7.B. "Related Party Transactions."

In the future, we may also issue additional securities if we need to raise capital or make acquisitions, which could constitute a material portion of our then-issued and outstanding ordinary shares and would result in the dilution of our existing shareholders, which could have a material adverse effect on our business, prospects, financial condition and/or results of operation.

We continue to incur increased costs and have additional obligations as a result of operating as a public company, and our management is required to devote substantially more time to new compliance initiatives and corporate governance practices.

As a public company, we continue to incur significantly more legal, accounting and other expenses than we did as a private company, and have additional obligations such as regulatory financial reporting requirements. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the NYSE and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our management and other personnel need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations continue to increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance, and could also make it more difficult for us to attract and retain qualified members of our board of directors. We may also face challenges in complying with our increased obligations in the required or expected timeframes.

We continue to evaluate these rules and regulations, and cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

To establish (and ultimately, maintain) the effectiveness of our disclosure controls and procedures and our internal control over financial reporting, we expect that we will need to continue enhancing existing, and implement new, financial reporting and management systems, procedures and controls to manage our business effectively and support our growth in the future. The process of evaluating our internal control over financial reporting requires an investment of substantial time and resources, including by our Chief Financial Officer and other members of our senior management. As a result, this process may divert internal resources and take a significant amount of time and effort to complete.

The restatement of our consolidated financial statements could subject us to a number of additional risks and uncertainties, including regulatory, shareholder or other actions, and loss of investor confidence.

As a result of any restatement to correct an error in our financial statements, we may become subject to additional risks and uncertainties, including, among others, substantial expenses for increased professional fees and costs and time commitment that may be required to address matters related to a restatement, and scrutiny of the SEC and other regulatory bodies which could cause investors to lose confidence in our reported financial information and could subject us to civil or criminal penalties or shareholder litigation. We could face monetary judgments, penalties or other sanctions that could have a material adverse effect on our business, financial condition and results of operations and could cause our stock price to decline.

For example, we restated our audited consolidated financial statements as of and for the period ended December 31, 2021 originally included in our Annual Report on Form 20-F for the year ended December 31, 2021, and the unaudited consolidated financial statements as of and for the period ended March 31, 2022, respectively, due to an error that occurred in the provisional business combination accounting for our November 2021 acquisition of a 51% controlling interest in I-Systems Soluções de Infraestrutura S.A. (formerly known as Fiberco Soluções de Infraestrutura S.A.) ("I-Systems"). These errors resulted in an overstatement of goodwill, and understatements of non-controlling interest and other reserves that were required to the financial statements for the periods in question.

The review of the error and the preparation of the restated financial statements caused us to incur substantial expenses for legal, accounting, and other professional services and diverted our management's attention from our business, and the impact of such errors or any future errors that result in a restatement could require additional resources. In addition, as a result of the restatements, investors may lose confidence in our operating results, and we may be subject to shareholder or other litigation or regulatory enforcement actions in connection with the restatement.

Inaccurate assumptions in respect of critical accounting judgments could materially adversely affect financial results.

In the course of preparing financial statements our management necessarily makes judgments and estimates that can have a significant impact on our financial statements. The most critical of these relate to impairment of assets, fair value of embedded derivatives and options, contingent liabilities, revenue recognition and certain regulatory accruals. The use of inaccurate assumptions in calculations for any of these estimates could have a material adverse effect on our business, prospects, financial condition and/or results of operations. Our operating results may be adversely affected if the assumptions change or if actual circumstances differ from those in the assumptions, which could cause our operating results to fall below the expectations of securities analysts and investors, resulting in a decline in the price of our ordinary shares.

Because we have no current plans to pay regular cash dividends on our ordinary shares, you may not receive any return on investment unless you sell your ordinary shares for a price greater than that which you paid for it.

We do not currently anticipate paying any regular cash dividends on our ordinary shares. Any decision to declare and pay dividends in the future will be made at the discretion of our board of directors and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions and other factors that our board of directors may deem relevant. In addition, our ability to pay dividends is, and may be, limited by covenants of existing and any future outstanding indebtedness we or our subsidiaries incur. Therefore, any return on investment in our ordinary shares is solely dependent upon the appreciation of the price of our ordinary shares on the open market, which may not occur, which could, in turn, have a material adverse effect on our business, prospects, financial condition and/or results of operations. See Item 8.A. "Financial Information—Consolidated Statements and Other Financial Information—Dividend Policy" for more detail.

IHS Holding Limited is a holding company with no operations of its own and, as such, it depends on its subsidiaries for cash to fund its operations and expenses, including future dividend payments, if any.

As a holding company, our principal source of cash flow is distributions or payments from our operating subsidiaries. Therefore, our ability to fund and conduct our business, service our debt and pay dividends, if any, in the future depends on the ability of our subsidiaries and intermediate holding companies to make upstream cash distributions or payments to us, which may be impacted, for example, by their ability to generate sufficient cash flow or limitations on the ability to repatriate funds whether as a result of currency liquidity restrictions, monetary or exchange controls or otherwise. Our operating subsidiaries and intermediate holding companies are separate legal entities, and although they are directly or indirectly wholly owned and/or controlled by us, they have no obligation to make any funds available to us, whether in the form of loans, dividends or otherwise. The ability of our operating subsidiaries and intermediate holding companies to distribute cash to us will also be subject to, among other things, restrictions that may be contained in the agreements governing our indebtedness as entered into from time to time, including the IHS Holding RCF, the IHS Holding 2022 Term Loan and the Notes, and the facilities of our operating subsidiaries, availability of sufficient funds in such subsidiaries and applicable laws, taxes and regulatory restrictions, including monetary or fiscal controls and restrictions. Claims of any creditors of any of our subsidiaries generally will have priority as to the assets of such subsidiaries over our claims and claims of our creditors and shareholders. To the extent the ability of any of our subsidiaries to distribute dividends or other payments to us is limited in any way, our ability to fund and conduct our business, service our debt and pay dividends, if any, could be harmed.

Our shareholders may face difficulties in protecting their interests because we are a Cayman Islands exempted company.

Our corporate affairs are governed by our amended and restated memorandum and articles of association (our "Articles"), the Companies Act and the common law of the Cayman Islands. The rights of shareholders to take legal action against our directors and us, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman

Islands is derived in part from judicial precedent in the Cayman Islands as well as from English common law, which has persuasive, but not binding, authority on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under the laws of the Cayman Islands are not as clearly defined as under statutes or judicial precedent in existence in jurisdictions in the United States. Therefore, you may have more difficulty protecting your interests than would shareholders of a corporation incorporated in a jurisdiction in the United States, due to the comparatively less well-developed Cayman Islands law in this area.

A merger or consolidation may proceed under Cayman Islands law in one of two ways: by a court-sanctioned scheme of arrangement or by a statutory merger. While Cayman Islands law allows a shareholder objecting to a court sanctioned scheme of arrangement to express a view that such scheme of arrangement would not provide fair value for the shareholder's shares, Cayman Islands statutory and common law in respect of schemes of arrangement does not specifically provide for shareholder appraisal rights in connection with a merger or consolidation effected by a scheme of arrangement of a company that has otherwise received the prescribed shareholder approval. This may make it more difficult for you to assess the value of any consideration you may receive in a merger or consolidation effected by a scheme of arrangement or to require that the acquirer gives you additional consideration if you believe the consideration offered is insufficient. However, in the event of a merger or consolidation under the statutory merger regime, Cayman Islands law does provide a mechanism for a dissenting shareholder to require us to apply to the Grand Court for a determination of the fair value of the dissenter's shares if it is not possible for the company and the dissenter to agree on a fair price within the time limits prescribed.

Shareholders of Cayman Islands exempted companies such as ours, have no general rights under Cayman Islands law to inspect corporate records and accounts or to obtain copies of lists of shareholders. Our directors have discretion under our Articles to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to our shareholders. This may make it more difficult for you to obtain information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

It should be noted that the Cayman Islands law has no legislation specifically dedicated to the rights of investors in securities, and thus no statutorily defined private causes of action to investors in securities such as those found under the Securities Act or the Exchange Act in the United States. Subject to limited exceptions, under Cayman Islands law, a shareholder may not bring a derivative action against the board of directors. Class actions are not recognized in the Cayman Islands, but groups of shareholders with identical interests may bring representative proceedings, which are similar.

As a result of all of the above, our public shareholders may have more difficulty in protecting their interests in the face of actions taken by our management or members of the board of directors than they would as public shareholders of a company incorporated in the United States.

Our Articles provide, unless we consent in writing to the selection of an alternative forum, the federal courts of the United States shall have exclusive jurisdiction to hear, settle and/or determine any dispute, controversy or claim arising under the provisions of the Securities Act or the Exchange Act, which could increase a shareholder's cost and limit such shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees.

Our Articles provide unless we consent in writing to the selection of an alternative forum (a) the federal courts of the United States shall have exclusive jurisdiction to hear, settle and/or determine any dispute, controversy or claim arising under the provisions of the Securities Act or the Exchange Act, which are referred to as the U.S. Actions; and (b) save for such U.S. Actions, the courts of the Cayman Islands shall have exclusive jurisdiction over any claim or dispute arising out of or in connection with the Articles or otherwise related in any way to each member's shareholding in us, including but not limited to (i) any derivative action or proceeding brought on behalf of us; (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us (iii) any action asserting a claim arising pursuant to any provision of the Companies Act of the Cayman Islands or the Articles; or (iv) any action asserting a claim against us concerning our internal affairs.

This choice of forum provision may increase a shareholder's cost and limit the shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees. Any person or entity purchasing or otherwise acquiring any of our shares or other securities, whether by transfer, sale, operation of law or otherwise, shall be deemed to have notice of and have irrevocably agreed and consented to these provisions. The enforceability of similar choice of forum provisions in other companies' charter documents has been challenged in legal proceedings. It is possible that a court could

find this type of provision to be inapplicable or unenforceable, and if a court were to find this provision in our Articles to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could have a material adverse effect on our financial condition and/or results of operations.

Anti-takeover provisions in our organizational documents and Cayman Islands law may discourage or prevent a change of control, even if an acquisition would be beneficial to our shareholders, which could depress the price of our ordinary shares and prevent attempts by our shareholders to replace or remove our current management.

Our Articles contain provisions that may discourage unsolicited takeover proposals that shareholders may consider to be in their best interests. Our board of directors has the ability to designate the terms of and issue preferred shares without shareholder approval. In addition, Board vacancies may be filled by an affirmative vote of the remaining Board members. The directors are divided into three classes designated as Class I, Class II and Class III, respectively, and directors will generally be elected to serve staggered three-year terms. The term of the Class I Directors shall expire at the third annual general meeting of the Company in 2024. The term of office of the Class II Directors shall expire at the fourth annual general meeting of the Company in 2025. The term of office of the Class III Directors shall expire at the fifth annual general meeting of the Company in 2026. A Director whose term has expired may be reappointed in accordance with the terms of the Articles. These provisions may make it more difficult to remove directors. Pursuant to the terms of a settlement agreement that the Company entered into with Wendel, at the Company's annual general meeting for fiscal year 2024, shareholders will have the opportunity to approve an amendment to our Articles that would declassify the board of directors. If approved, that amendment to our Articles would provide for all directors to be elected on an annual basis rather than a staggered basis following the annual general meeting for fiscal year 2025.

Our Articles contain a prohibition on business combinations with any "interested" shareholder for a period of three years after such person becomes an interested shareholder unless (1) there is advance approval of our Board, (2) the interested shareholder owns at least 85% of our voting shares at the time the business combination commences or (3) the combination is approved by shareholders holding at least two-thirds of the votes attaching to the ordinary shares that are not held by the interested shareholder.

Taken together, these provisions may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our ordinary shares.

There may be difficulties in enforcing foreign judgments against our management or us.

Certain of our directors and management and certain of the other parties named in this Annual Report reside outside the United States. Most of our assets and such persons' assets are located outside the United States. As a result, it may be difficult or impossible for investors to effect service of process upon us within the United States or other jurisdictions, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

In particular, investors should be aware that there is uncertainty as to whether the courts of the Cayman Islands or any other applicable jurisdictions would recognize and enforce judgments of U.S. courts obtained against us or our directors or management predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States or entertain original actions brought in the Cayman Islands or any other applicable jurisdictions courts against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

If securities or industry analysts do not publish or cease publishing research or reports about us, our business or our market, or if they change their recommendations regarding our ordinary shares adversely, the price and trading volume of our ordinary shares could decline.

The trading market for our ordinary shares is influenced by the research and reports that industry or securities analysts publish about us, our business, our market or our competitors. If any of the analysts who cover us or may cover us in the future change their recommendation or price targets regarding our ordinary shares adversely, or provide more favorable relative recommendations about our competitors, the price of our ordinary shares could decline. If any analyst who covers us or may cover us in the future were to cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the price or trading volume of our ordinary shares to decline.

Item 4. Information on the Company.

A. History and Development of the Company

IHS Holding Limited was originally incorporated in the Republic of Mauritius as a private company limited by shares on July 26, 2012 under the Mauritian Companies Act 2001. On October 13, 2021, IHS Holding Limited ceased to be incorporated in the Republic of Mauritius and was incorporated and registered by way of continuation as an exempted company with limited liability under the Companies Act (as amended) of the Cayman Islands.

Our legal name is IHS Holding Limited and our commercial name is IHS Towers. Our principal executive offices are located at 1 Cathedral Piazza, 123 Victoria Street, London SW1E 5BP, United Kingdom. Our telephone number at this address is +44 20 8106 1600. Our website address is www.ihstowers.com. The information contained on, or that can be accessed through, our website is not a part of, and shall not be incorporated by reference into, this Annual Report. We have included our website address as an inactive textual reference only. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers, such as we, that file electronically, with the SEC at www.sec.gov. Our agent for service of process in the United States is C T Corporation System and its address is 28 Liberty Street, New York, New York 10005.

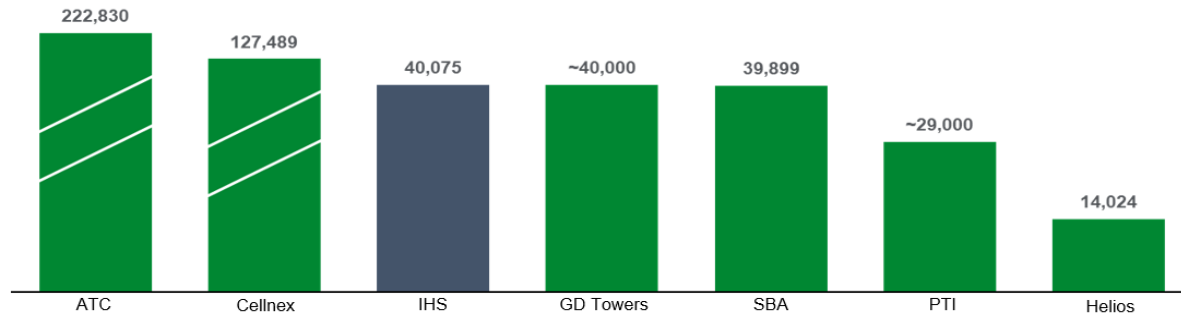
For a description of our principal capital expenditures and divestitures for the three years ended December 31, 2023 and for those currently in progress, see Item 5. "Operating and Financial Review and Prospects."

B. Business Overview

We are one of the largest independent owners, operators and developers of shared communications infrastructure in the world, providing our customers, most of whom are leading MNOs, with critical infrastructure that facilitates mobile communications coverage and connectivity for approximately 780 million people in emerging markets, across three regions and eleven countries. We are the largest independent multinational emerging-market-only tower operator and one of the largest independent multinational tower operators globally, in each case by tower count. As of December 31, 2023, we operated 40,075 Towers across seven countries in Africa, three countries in Latin America and one country in the Middle East. As of December 31, 2023, we are the largest independent tower operator in seven of the eleven markets in which we operate, and we are the only independent tower operator of scale in five of these markets.

We have a well-defined organic and inorganic expansion strategy designed to grow in existing markets with our existing and new customers and, given the significant global emerging market opportunities in communications infrastructure, enter carefully selected growth oriented markets with compelling underlying fundamentals. Historically, our business has been predominantly focused on the African continent, however in 2020 we started complementing this with investment into other regions and adjacent communications infrastructure offerings. Our initial expansion outside of Africa was in the Middle East via Kuwait, and we later further expanded our footprint with our entrance into Latin America via Brazil, Peru and Colombia. Each of these acquisitions supported our inorganic growth strategy of expanding into additional regions that met our investment criteria, which opened up new markets that we believed would provide future organic and inorganic growth opportunities. Our investment criteria suggests that inorganic growth opportunities will be limited for the foreseeable future, as we assess inorganic investment as just one of various forms of capital allocation.

Largest Independent Multinational Tower Companies Globally



Source: Company filings

Note: Data as of March 2024 for PTI. Data as of December 31, 2023 for ATC, Cellnex, GD Towers, IHS and SBA. Data as of September 30, 2023 for Helios. “ATC” refers to American Tower Corporation, “Cellnex” refers to Cellnex Telecom S.A., “SBA” refers to SBA Communications Corporation, “PTI” refers to Phoenix Towers International and “Helios” refers to Helios Towers plc.

For the years ended December 31, 2023 and 2022, we generated revenue of \$2,126 million and \$1,961 million, losses for the period of \$1,988 million and \$469 million and Adjusted EBITDA of \$1,133 million and \$1,031 million, respectively. See Item 5.A. “Operating Results—Key Financial and Operational Performance Indicators—Return Adjusted EBITDA” for a reconciliation of Adjusted EBITDA to profit/(loss) for the period, the most directly comparable IFRS measure.

Our core business is providing shared communications infrastructure services to MNOs and other customers, who in turn provide wireless voice, data and fiber services to their end users and subscribers. We provide our customers with opportunities to lease space on existing Towers alongside current Tenants, known as Colocation, to install additional equipment on a Tower or request certain ancillary services, known as Lease Amendments, or to commission the construction of new Towers to the customer’s specifications, known as New Sites. Additionally, through I-Systems, we provide “Fiber-to-the-Home” or “FTTH” fiber connectivity to our customers through a neutral network infrastructure solution for broadband service, and in Nigeria we provide “Fiber-to-the-Tower” or “FTTT” connectivity to our customers. Finally, we lease space to our customers in secure locations within large building complexes, such as shopping malls, stadiums and airports, which we refer to as in-building solutions, or IBS, or distributed antenna systems, or DAS. In certain strategic instances, we may also provide Managed Services, such as maintenance, security and power supply for Towers owned by third parties. As of December 31, 2023, our owned and operated tower portfolio supported 59,727 Tenants, with a Colocation Rate of 1.49x.

Our primary customers are the leading MNOs in each of our markets. We also provide infrastructure and services to a number of other communications service providers. Our success in establishing deep customer relationships and operational excellence has enabled us to grow both organically and through 22 transactions, building a footprint that currently covers Nigeria, South Africa, Côte d’Ivoire, Cameroon, Zambia, Rwanda, Brazil, Colombia, Peru, Kuwait and Egypt. We are the largest independent tower operator in seven of the eleven markets in which we operate and are the only independent tower operator of scale in five of these markets. Our markets in Egypt (which we entered in 2021) and Latin America (which we entered in 2020) are the only ones in which we do not have a leadership position today.

To support the communications infrastructure needs of our customers, we typically enter into long-term MLAs of 5 to 10 years in duration, which have historically yielded strong renewal rates (see also Item 3.D. “Risk Factors — Risks Relating to Our Business — A significant portion of our revenue is derived from a small number of MNOs. Non-performance under or termination, non-renewal or material modification of customer lease agreements with these customers could have a material adverse effect on our business, prospects, financial condition and/or results of operations.”). As of December 31, 2023, the average remaining length of our MLAs with our Key Customers, who represented 94% of our Tenants, was 6.7 years. Additionally, these Key Customers had aggregate Contracted Revenue of \$10.6 billion and an average remaining lease term of 7.5 years as of December 31, 2023.

Our MLAs typically include annual inflation-linked revenue escalators, limited customer termination rights and, in certain cases, provisions designed to mitigate foreign exchange risk, such as periodic reset mechanisms to adjust for local currency

devaluation. For the years ended December 31, 2023, 2022 and 2021, 49%, 52% and 63%, respectively, of our revenue was linked to the U.S. dollar or euro. Foreign currency-linked elements implemented in certain of our contracts aim to help provide protection against potentially adverse movements in local currency. Our U.S. dollar-linked revenue is denominated in U.S. dollars in the relevant MLAs, but paid to us in local currency through contractual mechanisms. In such cases, including the majority of our revenue in Nigeria, and the minority of our revenue in Rwanda and Zambia, our MLAs may contain a formula for periodically determining the U.S. dollar to local currency exchange rate. In other cases, such as Côte d'Ivoire and Cameroon, the MLAs are in local currencies that have a fixed exchange rate, or are "pegged", to the euro. Our South Africa market and MENA and Latam segments have MLAs which typically only contain local currency lease fees. See Item 3.D. "Risk Factors — Risks Relating to Our Business — The existence of multiple foreign exchange markets with different exchange rates may impact the rate at which our operating subsidiaries' financial results are translated into U.S. dollars for group reporting purposes, which may impact our financial condition and/or results of operations."

We have historically increased the number of our owned and operated Towers through a combination of constructing New Sites, as well as through acquisitions of tower portfolios from MNOs and independent tower companies. Shortly after entering new markets through acquisitions, we typically begin constructing New Sites.

IHS Towers Overview by Country

Country	2022 Population (millions)	# of IHS Towers		Market Share		IHS Towers Market Position December 31, 2022
		December 31, 2023	December 31, 2022	Estimated Outsourced Towers December 31, 2022	Estimated Total Towers December 31, 2022	
Nigeria	221	16,395	16,995	28,473	41,008	#1
South Africa	60	5,691	5,691	11,429	25,848	#1
Côte d'Ivoire	29	2,694	2,699	2,699	4,859	#1
Cameroon	28	2,358	2,279	2,279	5,398	#1
Zambia	20	1,879	1,862	1,862	3,643	#1
Rwanda	14	1,434	1,319	1,336	1,861	#1
Brazil	216	7,663	6,994	56,960	74,683	#4
Peru	34	61	54	7,543	19,145	not meaningful
Colombia	52	228	228	9,345	19,039	not meaningful
Kuwait	4	1,672	1,531	1,531	6,354	#1
Egypt	104	X	X	X	26,629	not meaningful

Source: Euromonitor International Limited (Economies & Consumers data) for Population, extracted April 2023, Analysys Mason estimates and IHS. South Africa outsourced towers as of December 2022 exclude approximately 4,000 Swiftnet towers reported as of March, 2023 since those towers are non-independent as Swiftnet is owned by Telkom South Africa. Market Position of independent tower companies is based on December 31, 2022 figures as per Analysys Mason.

We believe we offer a unique balance between existing infrastructure with visible revenue streams and high potential for revenue growth given the strong growth potential in our countries, the strength of our market positions within each country and our strategically important, unique tower locations. We believe that we are well positioned to improve margins and cash flow, while achieving long-term growth due to:

- a large and scalable platform that provides critical infrastructure to help drive communications activity and broader digital and economic progress;
- a long-standing and stable operational platform that consistently delivers on our service level agreements to customers with proven network reliability;
- a well-defined organic expansion strategy designed to grow in existing markets with existing and new customers, complemented with an inorganic expansion strategy designed to assess and enter carefully selected growth-oriented markets with compelling underlying fundamentals, when feasible and

- a comprehensive commitment towards contributing to sustainability and the well-being of our communities and environments where we operate.

Our successful performance so far is the result of many years of building, acquiring, operating, managing, and owning communications infrastructure in emerging market environments. As one of the pioneers of the tower infrastructure industry in Africa, we have worked with our customers to develop the experience needed to operate and grow a successful business in our sector. Our experience has provided us with years of insight, deep operational expertise, and strong relationships with various stakeholders that we believe will allow us to enhance our leadership position in existing and new markets. Our track record is highlighted by the following milestones:

- **2001:** Founded as a builder of communication Towers for MNOs in Nigeria; our founders continue to lead the business today.
- **2004:** Launched our Managed Services operations for MNO-owned Towers with services including maintenance, security and power supply.
- **2009:** Began owning Towers and leasing space to MNOs in Nigeria and launched our Colocation operations through which we lease space to other MNOs.
- **2013:** Acquired MTN Côte d'Ivoire's tower portfolio of 911 Towers and MTN Cameroon's 818 Towers. Additionally, completed MLL agreements for Orange Côte d'Ivoire's tower portfolio of 1,191 Towers and Orange Cameroon's 819 Towers.
- **2014:** Entered Zambia and Rwanda through the acquisitions of MTN's tower portfolios of 719 Towers in Zambia and 550 Towers in Rwanda. These transactions helped establish us as the largest independent tower company in EMEA by tower count.
- **2014:** Executed landmark transactions in Nigeria to acquire a total of 10,966 Towers. We acquired 4,154 of these Towers from MTN Nigeria and 2,116 of these Towers from 9mobile in 2014 and the balance of 4,696 Towers from MTN Nigeria the following year.
- **2015:** Expanded through the acquisitions of Airtel Zambia's 949 Towers and Airtel Rwanda's 200 Towers and further expanded in Nigeria through the acquisition of an additional 555 Towers from 9mobile.
- **2016:** Acquired HTN Towers, which owned 1,211 Towers in Nigeria, in the first tower company-to-tower company transaction in Africa, reinforcing our leadership in Africa's largest market.
- **2020:** Expanded our footprint by entering the Middle East through the Kuwait Acquisition, in which entity we have a controlling interest. We completed the first closing of 1,022 towers in February 2020 and the second closing of 140 towers in October 2020.
- **2020:** Expanded our footprint by entering Latin America through the completion of the CSS Acquisition, for 2,312 towers primarily across Brazil, as well as Peru and Colombia.
- **2021:** Expanded our Latam business through the acquisitions of Skysites in Brazil, Centennial Brazil and Centennial Colombia, acquiring 1,005 towers, 602 towers and 217 towers, respectively.
- **2021:** Completed the third and fourth closings of 67 towers and 126 towers in April 2021 and October 2021 in Kuwait, respectively, pursuant to the Kuwait Acquisition. Completed the acquisition of 162 towers in April 2021 from Airtel Rwanda.
- **2021:** Completed our initial public offering ("IPO") by issuing 18,000,000 ordinary shares at a price to the public of \$21 per share, resulting in net proceeds to us of \$357.7 million.
- **2021:** Completed the TIM Fiber Acquisition with TIM Brasil to form I-Systems, which provides a neutral network infrastructure solution for broadband service in Brazil.
- **2021:** Entered Egypt pursuant to the Egypt Transaction

- **2022:** Acquired 2,115 towers in Brazil pursuant to the GTS SP5 Acquisition.
- **2022:** Completed the MTN SA Acquisition to enter the South African market by acquiring 5,691 towers in South Africa from MTN and completed the fifth closing of 43 towers in September 2022 in Kuwait pursuant to the Kuwait Acquisition.
- **2023:** Completed the sixth closing of 101 towers in August 2023 in Kuwait pursuant to the Kuwait Acquisition.

We believe that the underlying communications trends in our markets will continue to drive the need for additional infrastructure and enable us to further augment our growth through continued Colocation, Lease Amendments, New Site construction, adjacent communications infrastructure investments such as fiber, and acquisition activity. New communications infrastructure services such as small cells will further add to our growth opportunities with the roll-out of 5G in some of our markets. As of December 31, 2023, with an average age of our tower portfolio of 6.9 years, based on the date of integration of the sites, and a Colocation Rate of 1.49x, we believe that we have a young portfolio with ample capacity to continue growing organically, as well as to realize further gains on operating margins from operational efficiencies. We believe this organic growth will help drive enhanced cash flow generation from our existing assets.

Considering our historical growth and diversification, the table below presents our geographic segment revenue as a percentage of total revenue, for the periods indicated:

Geographic Segment	As of December 31,		
	2021	2022	2023
Nigeria	72.6 %	69.0 %	65.0 %
SSA	21.8 %	21.0 %	23.7 %
Latin America	3.8 %	8.2 %	9.4 %
Middle East and North Africa	1.9 %	1.8 %	1.9 %

For further discussion regarding the principal markets in which we compete, including a breakdown of total revenue by category of activity and geographic market, please refer to 'note 5. Segment Reporting' and 'note 6. Revenue' of our audited consolidated financial statements included in this Annual Report.

Our Competitive Strengths

We believe the following strengths position us to deliver operationally for our customers as well as generate strong financial returns and growth:

We are a clear leader in the majority of our current markets, which we support with a high quality asset base and service.

Large and Growing Telecommunications Markets. We believe the markets in which we currently operate are structurally favorable, as a result of having large, growing populations and low mobile penetration, particularly relating to 4G and 5G SIM penetration. Our eleven markets covered approximately 860 million SIMs as of December 31, 2022. Our African markets are generally characterized by low mobile penetration, and a high number of subscribers per tower compared with the U.S. and Western Europe. These markets are also attractive due to an increasing need for 3G and 4G coverage and capacity, with 49% 3G SIM penetration and only 30% 4G SIM penetration as of December 31, 2022 (blended average metrics based on IHS Towers' number of towers in each market as of December 31, 2022, including the commitment to deploy 5,800 towers in Egypt). Over the longer term, we also expect 5G technology to become more meaningful in these markets. To meet the anticipated telecommunications growth in our African markets, including Egypt and South Africa, which we entered in 2021 and 2022, respectively, it is expected that these markets will require over 31,000 new towers and over 53,000 new MNO points of presence over the period December 2022 to December 2027. We believe that our Latin America markets also provide exposure to growth and technology trends, It is estimated that these markets will require over 24,000 new towers and over 52,000 new MNO points of presence over the period from December 2022 to December 2027. As telecommunication networks in our markets evolve, we believe that there may also be increasing demand for other communications infrastructure, such as fiber connectivity and data centers.

Significant Market Scale. We are the number one independent tower operator in seven of our eleven markets. As of December 31, 2022, we had an estimated 60% and 50% market share of independently owned or operated sites in Nigeria

and South Africa (Swiftnet is owned by Telkom South Africa and is therefore excluded from the calculation), respectively, which are two of the largest telecommunications markets in Africa by subscribers. In addition, we are the only independent tower operator of scale in five of our eleven markets and as of December 31, 2022, we are the largest independent tower operator in Africa, measured by tower count.

As a leader in many of our markets, we benefit from operational efficiencies that help drive financial performance. We have strategically acquired multiple tower portfolios in each of our African markets and have selectively consolidated Towers, where we move Tenants from one Tower to another, to reduce costs. Follow-on transactions in new markets are an important element of our inorganic growth strategy, and we have reinforced our position in our markets, completing follow-on transactions in each of our African markets (excluding South Africa and Egypt), as well as Brazil and Colombia. We own or operate approximately 37% of all Towers (64% of independent Towers) in our combined African markets (excluding Egypt) as of December 31, 2022 and therefore benefit when MNOs invest in additional coverage and capacity, either on our existing sites or through the share of new sites we deliver in the market. We believe our scale and market position gives us a unique opportunity to increase our revenue per tower through Colocation and Lease Amendments as MNOs upgrade their networks from 2G and 3G to 4G and 5G.

Substantial and Defensible Market Share. Given the size and scale of our business and our track record of growth and service to our customers, we believe we are well positioned to maintain or even grow our market share. Our market position is backed by long-term contracts that we have a history of successfully maintaining. For the period covering 2023, 2022 and 2021, we have added 16,863 Tenants, 18,620 Lease Amendments and constructed 3,861 New Sites. As of December 31, 2023, we have built over 10,000 New Sites since our inception. We continue to provide quality service and take a partnership approach with our customers in radio frequency planning. We also benefit from high barriers to entry in our industry, including the capital intensive nature of building new tower portfolios and, in certain instances, zoning rules that restrict Towers and masts from being built within a certain radius of each other. We believe these factors underpin the strength of our market leadership and position us to take advantage of opportunities in our markets.

We have a proven business model with high quality revenue visibility that is backed by long-term, inflation-linked contracts.

Proven business model coupled with recurring revenue and long-term contracts. We offer MNOs reliable services in exchange for monthly lease fees that are underpinned by long-term contracts, creating long-term revenue visibility. For MNOs, there are high costs and potential service interruptions associated with switching tower infrastructure and, historically, we have had a track record of successfully renegotiating and extending our contracts with MNOs, including with Key Customers in Nigeria in 2020, 2022 and 2024, and in Cameroon and Côte d'Ivoire in 2023. As of December 31, 2023, we had \$10.6 billion of Contracted Revenue from our Key Customers, an average remaining lease term of 7.5 years and an average remaining length of our MLAs of 6.7 years. In many cases, our contracts also include limited customer termination rights, inflation-linked revenue escalators and power indexation clauses to mitigate against certain increases in diesel prices. In certain cases, our contracts also include provisions designed to mitigate foreign exchange risk, such as periodic reset mechanisms to adjust for local currency devaluations.

The majority of our revenue comes from MNOs that are subsidiaries of large, publicly listed multinational MNOs. Our Key Customers are primarily the country subsidiaries of publicly listed multinational MNOs such as MTN Group, Airtel Africa, Orange Group, Telecom Italia, Zain Group, America Movil, Telefonica, and Millicom.

Structurally favorable unit economics. The limited competing infrastructure in the vicinity of our Towers helps enable strong demand from existing customers and positions our Towers as the preferred location for potential new demand. Time to market advantages for New Site construction, cost-to-build considerations and in some cases, regulatory restrictions create natural and high barriers to entry into our markets. We are able to achieve favorable unit economics through additional Tenants and Lease Amendments via Colocation that allow us to improve our margins and our return on invested capital. When we add additional Tenants via Colocation, we generally incur limited incremental costs and typically do not provide additional tenant discounts. We also have the ability to reduce certain of our costs per Tenant, which are mostly fixed, with the exception of power costs in our African and Middle East markets, which are variable. With a Colocation Rate of 1.49x across our portfolio as of December 31, 2023, our sites have the capacity to add additional Tenants before reaching a similar Colocation Rate as our older tower vintages. For example, as of December 31, 2023, our tower vintages up to 2012 had a Colocation Rate of 2.27x. We believe our success in leasing up and colocating on our older Towers is a strong indicator of our ability to lease-up, grow revenue and expand margins on our newer Towers.

We have contractual protections against macroeconomic volatility. For the years ended December 31, 2023, 2022 and 2021, 49%, 52%, and 63%, respectively, of our revenue was linked to the U.S. dollar or euro. Most of our operating

costs are in local currency, and we have structured our contracts to provide protection against inflation and, in some cases, local currency devaluation.

Our MLAs in our MENA and Latam segments have local currency lease fees with annual inflation linked escalators. In our SSA and Nigeria segments the local currency components of our lease fees typically adjust with local currency linked inflation provisions and U.S. dollar components of our lease fees present in some of our African market MLAs typically adjust with U.S.-linked inflation provisions. The majority of our costs do not have mechanical indexation, enabling us to both grow our revenue and manage our cost base. With the exception of the cost of diesel, the majority of which is paid in U.S. dollars, substantially all of our direct and indirect operating expenses are denominated in and incurred in local currency. Capital expenditures may be linked to U.S. dollars in some instances, but are also incurred in local currency, providing further resilience to macroeconomic volatility.

We have a track record of both organic and inorganic growth.

We have a number of organic growth opportunities. There are a number of avenues that have driven our historical organic growth and that we believe will continue to drive future organic growth, including Colocation, Lease Amendments and New Sites. These opportunities are typically the result of our customers looking to densify their networks, improve their network coverage and capacity and upgrade their networks with new technologies, in response to growing populations and data demand from end users in our markets. Our MLAs also typically include annual inflation-linked escalations, ensuring contractual increases to revenue.

In response to these growing needs, we benefit from customers choosing Colocation in order to get to market quickly on an existing site of ours. Colocations are a highly attractive opportunity as they enable us to lease-up our existing assets with minimal incremental capital expenditure and operating expenses required. As of December 31, 2023, 2022 and 2021, we achieved a Colocation Rate of 1.49x, 1.48x and 1.50x, respectively. When we acquire towers from mobile operators, these typically have a low Colocation Rate that reduces our overall Colocation Rate, but at the same time these towers result in a further Colocation opportunity for our other customers.

Lease Amendments represent an opportunity for existing Tenants to enhance their existing position or upgrade technology at a Tower by installing additional equipment on that Tower or requesting certain ancillary services. For the years ended December 31, 2023, 2022 and 2021, we added 4,929, 4,550 and 9,141 Lease Amendments, respectively. Colocation and Lease Amendments both support our growth and increase our operating leverage.

We typically construct New Sites after obtaining a commitment for a long-term lease with an initial tenant and, in general, if we are aware of, or believe there is, commercial potential for Colocation. Since our inception, we have built over 10,000 New Sites. For the years ended December 31, 2023, 2022 and 2021, we built 1,329, 1,184 and 1,348 New Sites, respectively.

We also benefit from the opportunity to generate revenue from adjacent services, including fiber, DAS, small cells and data centers. In terms of fiber services, through I-Systems, we provide FTTH connectivity to our customers through a neutral network infrastructure solution for broadband service, and in Nigeria we provide FTTT connectivity to our customers. These opportunities do not constitute a material contribution to our revenue today, although we look to continue to expand these opportunities as an area of growth in the future, particularly in Brazil, Nigeria, South Africa, Zambia and Kuwait, where 5G roll-out has already commenced.

We have a track record of inorganic growth through acquiring, consolidating and integrating tower portfolios. Since our inception, we have completed 22 transactions for more than 32,500 Towers and fiber assets across ten countries. These transactions have enabled us to achieve our strong in-market positioning, which is key to both our ability to provide high quality services and to ensure the sustainability of the fundamentals of our business.

Our inorganic growth strategy focuses on entering carefully selected growth oriented markets with compelling underlying fundamentals, when feasible. A key component of this inorganic growth lies in our strategy to then develop each of the markets that we enter. We aim to execute follow-on, in-market transactions upon entering a new market, in order to solidify our presence as well as extract cost synergies from our operational platform across our large asset base. In addition to building our market presence, this strategy has allowed us to better service our customers through our extensive platform.

We have an established history of delivering high quality service to our customers.

We have long-term relationships with leading MNOs. For most of our Key Customers, our sites are the primary tower infrastructure that supports their operations, making us a key long-term partner to them. Through these partnerships, we have developed deep ties with our customers' key decision makers.

We have a long track record of delivering quality service to MNOs through deeply integrated relationships. Our customers entrust us with this critical infrastructure in part due to our proven record. For example, in our African businesses, we had average power uptimes of 99.7% and average time to repair below 2 hours for the year ended December 31, 2023. In our African businesses, our innovative power availability solutions are a critical component of our quality of service offering in our current markets that lack a robust power grid, as well as in South Africa, where since our entry into the market in 2022 the power grid has experienced significant interruption due to load shedding.

We have a modern and efficient global operational management platform. We have differentiated ourselves from our tower competitors over time through our advanced network operating centers, or NOCs, in our African and Kuwait businesses, excluding Egypt and South Africa, with bespoke remote monitoring at 91% of sites covered by these NOCs as of December 31, 2023 (with monitoring of almost all remaining sites through MNO network operating centers), site acquisition and maintenance teams, and a network of partners in the fields of security, power management equipment, site deployment / construction and diesel supply. Our NOCs operate 24 hours a day, seven days a week and monitor a variety of data sent from our Towers. Such data include access and gate status, diesel supply, usage and quality, cabinet temperature and overall power uptime, consumption and supply. We have demonstrated significant uptime improvement in the sites that we have purchased and enabled improved quality of service levels across our portfolio, other than in South Africa where the power grid experienced significant interruption since 2022 due to load shedding and where we are still transitioning services from third party providers to build our own NOC. Given the current operating environment in Latin America with limited service level agreement obligations (such as power uptime or average time to repair) to customers, our businesses in Brazil, Peru and Colombia generally do not require NOCs or remote monitoring services.

We have a track record of resilience to volatility.

We have a track record of growth during periods of macro-economic volatility, including in relation to foreign exchange rates. Despite Nigerian Naira devaluations and the sustained economic slowdown continuing in Nigeria, with real GDP growth at 2.7%, 3.1% and 3.4% for 2023, 2022 and 2021, respectively, our revenue and segment Adjusted EBITDA for our Nigeria segment has continued to grow during that same period. Revenue for our Nigeria segment increased 2.2%, 17.9% and 10.5% for the years ended December 31, 2023, 2022 and 2021, compared to the years ended December 31, 2022, 2021 and 2020, respectively, and segment Adjusted EBITDA for our Nigeria segment increased by 6.5%, 2.5% and 11.7% over the same periods, despite the Naira depreciating from an average rate of ₦382.0 to \$1.00 for the year ended December 31, 2020 to an average rate of ₦638.0 to \$1.00 for the year ended December 31, 2023. In particular, the Naira depreciated from an average rate of ₦428.2 to \$1.00 for the year ended December 31, 2022 to an average rate of ₦638.0 to \$1.00 for the year ended December 31, 2023.

We have a disciplined capital allocation policy. We employ a prudent approach to discretionary capital allocation. We have a strong focus on maintaining a healthy capital structure through a mix of debt and equity financing. As of December 31, 2023, we had \$4.1 billion of debt and IFRS 16 lease liabilities and \$293.8 million of cash on our balance sheet. We continue to maintain a prudent approach to leverage, which we believe provides us with strong flexibility to evaluate future investment opportunities and other potential capital allocation alternatives, such as debt and/or equity repurchase programs or divestitures.

We have a founder-led, experienced management team with a differentiated operational skillset and track record, that is dedicated to operational best practices.

Our executive team is led by our founders and other seasoned senior executives with strong relevant experience. Our founders remain in lead executive positions and are deeply involved in day-to-day operations, strategy and leadership. We have a highly experienced management team with a track record of delivering operational performance and strategic growth for our business. With a background in site construction, site management as well as site operation, our management team has experience across the full communications infrastructure value chain. We have added to our leadership team over the years, and together, our management team has deep experience in both developed and emerging markets, towers, telecommunications, finance, governance and mergers and acquisitions. In addition to a strong executive management

team, we have developed a seasoned team of in-country managers that help run the day-to-day operations, manage local relationships and expand effectively into new markets.

Our governance and control frameworks underpin our dedication to operational best practices. Since our inception in 2001, we have aimed to establish a rigorous framework, which includes a focus on corporate governance, ethics, environment and sustainability and risk management policies and a platform that combines the strong fundamentals of the communications infrastructure business with attractive long-term growth potential. We review our governance and control frameworks from time to time, which we expect will continue to develop as a result of our continued evolution as a public company and as a result of engagement with investors and stakeholders from time to time.

We have implemented governance practices at the board of directors and executive levels, including committees focused on ethics and risk management. We have nine directors, eight of whom are independent directors, on our board of directors. We have also developed an ethical compliance framework aligned with converging best practice methodologies.

Our Strategy

Since our inception in 2001, we have established a reputation as a leader in the high growth, emerging market communications infrastructure sector, servicing MNOs and ultimately the growing end-consumer market with critical communications infrastructure, which also benefits the broader communities in our markets through enabling accelerated access to communications. Through the growth of 2G, 3G, 4G, and 5G, we have helped the MNOs in our markets provide services to subscribers by owning, operating, sharing and constructing communications infrastructure. We are pursuing the following key strategies to grow our cash flow and continue to take advantage of our competitive strengths:

Increase revenue, improve margins and grow cash flows by maximizing the use of our existing assets and driving organic growth through Colocation, Lease Amendments and New Sites or other communications infrastructure

Our primary strategy is to expand our revenue-generating asset base and improve utilization on new and existing Towers and other communications infrastructure. We aim to drive organic revenue growth and cash flow generation through Colocation, Lease Amendments, contractual lease fee escalations and New Site or other communications infrastructure construction. In addition, we believe strong operating leverage and initiatives, such as selective decommissioning, will help us drive margins and increase cash flows. Moreover, there may be opportunities to expand FTTH fiber services in Brazil and FTTT fiber connectivity services in Nigeria. As our customers roll-out 5G services, we believe these fiber services, as well as existing services such as DAS and small cells and potentially data centers, will likely increase in prevalence, and will become a core component to our growth thesis.

Seek attractive rates of return through disciplined organic and inorganic capital allocation

When feasible, we intend to continue investing capital seeking attractive rates of return. We pursue carefully selected strategies, including New Site or other communications infrastructure construction and selective decommissioning, and have a strong track record of delivering value-enhancing incremental investments that have helped grow our asset base, secure our market leading positions and provide the scale and market share necessary to sustain our growth. We assess acquisition, investment and divestment opportunities using our (i) country attractiveness framework, (ii) strategic importance analysis and (iii) investment appraisal methodologies.

Within existing markets, we focus on growing our scale advantages by acquiring portfolios and other existing tower companies, which offer opportunity for operational improvements, potential synergy realization and potentially decommissioning opportunities, leading to potentially higher returns than comparable standalone investments. Additionally, we assess adjacent components of the communications infrastructure value chain, such as fiber, to be able to offer more infrastructure services to our customers, generate incremental operating synergies across our assets and deliver potentially higher returns.

In new markets, we seek attractive communications infrastructure opportunities with contractual agreements that aim to maximize returns on our investments. We also seek balanced telecommunications market dynamics with service and technology growth opportunities and demand for communications infrastructure services. We consider markets attractive if we believe we can achieve significant scale, and even more so, if we can leverage relationships with multi-national MNOs with whom we may have existing relationships in other markets. If we deem a market attractive, we aim to apply our disciplined approach to acquisitions, establish a path to scale, gain market leadership within that country or more broadly within that region, and diversify our overall portfolio by market and by customer. In contrast, we avoid markets which do not

offer chances for meaningful scale or ones that we do not believe have the right fundamental drivers to support our growth strategy.

In addition to acquiring tower portfolios or seeking to consolidate existing tower companies, we also see the potential for new and related services that will help enhance our value proposition to our customers, reduce their capital expenditure, stabilize their operating costs, help improve their quality of service and enable faster deployment of their networks. We expect to continue to generate cash flows from newly developed service propositions, such as our FTTH and FTTT fiber infrastructure services, where we see significant potential in our markets. We will continually consider opportunities to expand our offering beyond the current infrastructure services, which support MNOs in their intention to build 4G and 5G enabled networks of the future, notably with small cells in urban areas and DAS. We believe that there are opportunities to expand the types of infrastructure partnerships that we could form with our customers, such as investments in Internet-of-Things or edge computing, which could fall within our investment criteria, our infrastructure focus and our business model. We are committed to anticipating and responding to new technology trends and evolving customer needs.

Our investment appraisal of inorganic opportunities includes targeting long term financial metrics to form the basis of our investment appraisal as well as assessing inorganic opportunities for individual strategic merit. In addition, we remain open to potential divestments that align with our capital allocation policy and meet our return-on-investment requirements.

Peru Share Purchase Agreement:

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

Our Peru footprint consists of 61 towers.

Continued focus on operational excellence, service delivery for customers and adopting an innovative approach to new technology

We plan to continue delivering high levels of performance to our customers in terms of site power availability, site access, equipment monitoring and servicing. We have done this consistently for years and we are increasingly looking to leverage new technology such as artificial intelligence (AI), albeit in early stages, to expand the scope of how we monitor and improve the sites while reducing our dependence on diesel-powered generators. Our extensive use of alternative power solutions in our African markets also helps reduce our operating costs and is more environmentally friendly given the reduction in diesel consumption that these solutions deliver. We will also look to leverage this expertise in other markets in which we operate where services such as power or site monitoring may be requested from customers in the future.

In support of these goals, in 2022, we published our Carbon Reduction Roadmap which provided a comprehensive strategy for decreasing our emissions, including a goal to reduce the Scope 1 and Scope 2 kilowatt-hour emissions intensity of our tower portfolio by 50% by 2030, using 2021 emissions data as the baseline. Under Project Green, the next significant step of our Carbon Reduction Roadmap, we expect to achieve emissions and financial savings by connecting more sites to the electricity grid and via the deployment and integration of battery storage and solar panel solutions. In scope for Project Green are our operations in Cameroon, Côte d'Ivoire, Kuwait, Nigeria, Rwanda, and Zambia. In 2023, we updated 2,750 sites through a combination of connecting them to the electricity grid, deploying or upgrading battery storage and deploying or upgrading solar panel solutions, which reduced our diesel consumption.

Enhancing our impact on our communities and on the environment

Our business model is designed to be more sustainable than various alternatives given we promote infrastructure sharing, drive connectivity across our markets and have invested in hybrid power solutions that reduce operational greenhouse gas (GHG) emissions. Additionally, we continuously aim to improve and develop our Sustainability strategy, which focuses on four pillars: (i) environment and climate change; (ii) education and economic growth; (iii) our people and communities; and (iv) ethics and governance. By supporting local schools, education initiatives, health clinics and wider programs, such as improving rural telephony, we seek to make a positive impact in the communities in which we operate and further contribute to the growth and development of our markets.

IHS Towers is a UN Global Compact signatory and is committed to adhering to the "Ten Principles" of the UN Global Compact relating to human rights, labor standards, environment and corruption. We believe that our sustainability programs

contribute to nine of the 17 United Nations Sustainable Development Goals, or UN SDGs. Each of these goals feeds into our four-pillar sustainability strategy, which guides our everyday performance and underpins our business.

The impact of our Sustainability strategy continues to be recognized externally. In 2023, IHS Nigeria won five awards at the 2023 Sustainability, Enterprise, and Responsibility Awards Africa CSR and Sustainability Awards. The awards received were 'Most Responsible Organization', 'Best Company in Environmental Stewardship', 'Best Company in Circular Economy', 'Best Company in Workplace Practices' and 'CEO of the Year' for Mohamad Darwish. In addition, IHS Nigeria's sustainability programs were recognized at the 2023 Africa Public Sector Conference and Awards; Top 50 Brands on Sustainability in Africa; 2023 World Sustainability Awards; Best External Partnership; 2023 Tech Innovation Award as Best Sustainable Tower Company; 2023 CSR Reporters' Award for Sustainability Company of the Year; CAHR Awards for Josephine Nkemdilim Equal Rights; and the SOS Children's Villages International (SOSCVI) Donor Award.

Our Tower Portfolio

Size of portfolio As of December 31, 2023, we had a portfolio of 36,079 owned Towers and 3,996 Towers that we operate under MLL and ROU arrangements totaling 40,075 Towers owned and operated. With 59,727 Tenants as of December 31, 2023, we had a Colocation Rate of 1.49x. Additionally, as of December 31, 2023, we had 36,603 Lease Amendments. We have historically increased the number of our Towers through a combination of constructing New Sites, along with the acquisition of site portfolios from MNOs and from independent tower companies, namely HTN Towers, CSS, Skysites, Centennial, and GTS SP5.

In connection with the acquisition of multiple portfolios of Towers and in other circumstances, we have also rationalized our portfolio through decommissioning, including the ongoing rationalization program agreed with a Key Customer in Nigeria. Where economically and commercially viable to do so, we migrate Tenants from one Tower onto a nearby Tower as additional Colocation and then decommission the empty site. While the decommissioning of Towers offsets our overall growth in the number of Towers, it allows us to eliminate cost of sales and ongoing maintenance capital expenditures of the decommissioned tower with only a marginal cost of sales increase at our retained sites through increased power consumption.

The following table shows the growth of our tower portfolio, which is primarily a result of acquired Towers and the construction of New Sites, for the period and as of the dates indicated:

	As of December 31,		
	2021	2022	2023
Towers			
Total (Owned & Operated)	31,043	39,652	40,075
Acquired in period	2,179	7,849	118
Built in period	1,348	1,184	1,329

In addition to the foregoing owned and operated Towers, we also manage and operate approximately 121 Towers in Kuwait under a Managed Services agreement as part of the Kuwait Acquisition.

Tenancies and Colocation Rate

We provide our customers with opportunities to install active equipment, and receive related services, on existing Towers alongside current Tenants, known as Colocation. The Colocation Rate is the average number of Tenants per Tower that we own or operate across our portfolio at a point in time. With 59,727 Tenants as of December 31, 2023, we had a Colocation Rate of 1.49x.

Our Colocation Rate is an important metric for assessing utilization and capacity on existing Towers, as well as potential for future growth. Our Colocation Rate is a key driver of our gross margins and operating margins, as the addition of further Tenants to existing Towers increases revenue while only marginally increasing our costs (primarily power). Colocation is attractive to our customers, as it provides them with shorter deployment times for their equipment compared to New Site construction arrangements.

The following table shows the number of Tenants in our portfolio and our Colocation Rate as of the dates indicated:

	As of December 31,				
	2019	2020	2021	2022	2023
Tenants					
Key Customers	34,092	38,739	42,843	54,215	55,915
Other Customers	3,560	4,125	3,571	4,358	3,812
Total	37,652	42,864	46,414	58,573	59,727
Colocation Rate	1.56x	1.54x	1.50x	1.48x	1.49x

We review and analyze the performance of our Colocation Rate trends for Towers built or acquired in different periods. As of December 31, 2023, our tower vintages up to 2012 had an average Colocation Rate of 2.27x, while our more recent portfolios ranged from 1.26x to 1.69x. This metric can be affected by recent acquisitions and consistent New Site programs, each of which can reduce the overall Colocation Rate and make total portfolio comparisons less meaningful. However, we believe the relatively low Colocation Rate provides strong growth potential going forward. The table below shows our Colocation Rate, as of December 31, 2023, for Towers acquired or built during different periods (with towers acquired through company acquisitions captured in the acquisition year):

Period	Number of Sites Acquired / Built	Colocation Rate
		As of December 31, 2023
Up to 2012	1,338	2.27x
2013 — 2014	11,594	1.67x
2015 — 2016	7,926	1.54x
2017 — 2018	1,415	1.69x
2019 — 2020	9,624	1.26x
2021 — 2023	8,178	1.30x
Total	40,075	1.49x

The Colocation Rate of our Towers is a key indicator of portfolio maturity and operational efficiency.

Lease Amendments

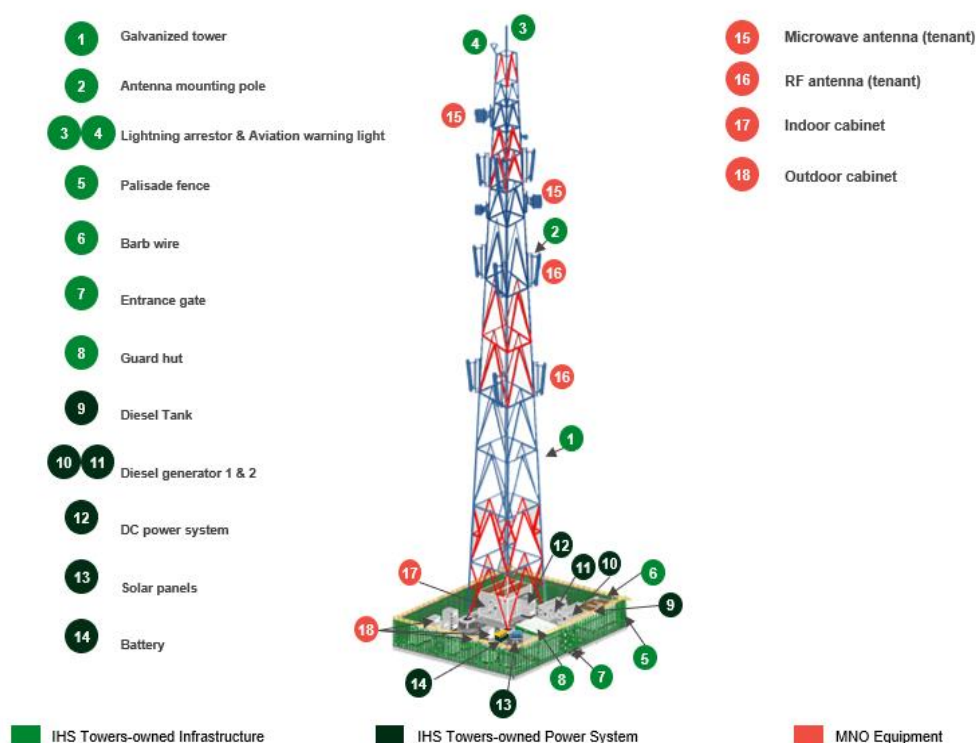
In addition to Colocation, we also continue to benefit from Lease Amendments as our existing Tenants roll out new technologies or require installation of additional equipment or ancillary services on their existing sites, which includes the deployment of 3G, 4G and 5G technologies. As of December 31, 2023, our customers had deployed over 36,500 Lease Amendments to Towers across our footprint. Given the relative growth potential of the telecommunications markets in which we operate, where 3G and 4G SIM penetration are generally at a low starting base (e.g. 65% and 20%, respectively in Nigeria as of December 31, 2022), the majority of the Lease Amendments that we have added thus far are for 3G and 4G equipment added to a Tower for existing Tenants, albeit in 2023, 5G equipment made up the majority of our Lease Amendments.

The following table shows the number of Lease Amendments in our portfolio as of the dates indicated:

Lease Amendments	As of December 31,				
	2019	2020	2021	2022	2023
Total	13,604	17,983	27,124	31,674	36,603

Tower Specifications

The following diagram illustrates the standard facilities located on our typical ground-based tower sites in our African and Middle East markets:



The antennas, microwave dish and the active equipment inside or outside of the shelter are owned and maintained by the customers, while we own and maintain the passive infrastructure, including the mast, the shelter, the site monitoring system, and, if applicable, the diesel generator, the battery backup system or the hybrid power solutions, which include solar and battery systems. The site land is generally leased from a land owner or purchased by us. See “— Real Property Leases.” In Latin America and South Africa, the supply of primary power is typically the responsibility of the operators, who have either a grid connection or their own power supply for the site.

The number of antennae that a Tower can accommodate varies depending on the type of Tower (self-supporting monopole, guyed or self-supporting lattice), the height of the Tower, the nature of the services provided by such antenna and the antenna size and weight. The substantial majority of our Towers are self-supporting lattice Towers that can support a large number of antennae, which therefore enables us to market tower space to a diverse group of telecommunications providers and other customers. Ground-based Towers can typically accommodate three or more Tenants. The key criteria in determining how many Tenants the Tower can hold is the wind loading capacity of the Tower. The capacity of a single Tower can be increased by Tower strengthening and height extensions and by adding further antenna mounting poles. The structure of the Tower can be reinforced and the foundation strengthened to accommodate additional Tenants and Lease Amendments.

Our Tower portfolio consists principally of ground-based Towers. As of December 31, 2023, 58% of our Towers were between 30 and 60 meters in height, and 31% of our Towers were smaller than 30 meters, including 13% of which were rooftop sites. We build larger Towers when circumstances require, including when Towers will be located in valleys or require a greater range of transmission. As of December 31, 2023, 8% of our Towers are between 60 and 75 meters, and 3% are taller than 75 meters. As of December 31, 2023, the average age of Towers in our portfolio based on our date of integration was 6.9 years.

Operations

Our core business provides shared communications infrastructure services to MNOs, including power management, to ensure uninterrupted operation of customers' transmission equipment. MNOs, in turn, use our tower infrastructure to provide wireless voice and data services to their end users. We lease space to customers on existing Towers alongside current Tenants, known as Colocation, as well as lease additional space for the installation of additional equipment or provide additional services to existing Tenants on Towers through Lease Amendments. We commission New Sites for construction to the MNOs' specifications and lease space on those newly built Towers. In certain of our markets, we also provide customers with the required power for their equipment and provide FTTT services.

Colocation

Colocation is at the core of our business model as it allows us to leverage existing Towers to grow revenue and improve operating margins. We believe that our current tower portfolio and our experience of operating large portfolios of Towers, coupled with our strong customer relationships, will help us to capitalize on expected market growth and Colocation opportunities.

A typical Colocation process usually involves the following steps:

- New customers typically sign an MLA, which governs our relationship with the customer.
- We work closely with our customers, sharing our updated tower portfolio location details throughout the year, and particularly during the planning phase, to maximize the number of Colocation opportunities. We also have radio frequency planning teams that work with customers with regards to the planning and optimization of their networks.
- Upon determining to lease tower space for Colocation, the customer delivers a work order requesting us to reserve specific space on a specific Tower. Once the work order has been processed and the tower space is ready for integration (typically approximately 30 days), we issue a notification to the customer, who confirms acceptance of the site.
- Under certain of our MLAs, an SLA is then signed for the commissioning of the Colocation of each specific Tower, incorporating the provisions of the MLA, and the first invoice is then submitted.
- The accrual of lease fees depends on the MLA, and usually begins approximately 30 days after notification that the site is ready for installation, or when the tenant installs or activates its equipment.
- Subsequent invoicing depends upon the particular MLA, and in most cases occurs monthly or quarterly in advance.

Lease Amendments

In addition to Colocation, we drive our revenue and operating margins by leasing additional space for equipment or providing certain ancillary services to existing Tenants on sites through Lease Amendments. For example, an existing Tenant may choose to deploy an additional technology, such as 3G, 4G or 5G technology at the same site the Tenant is leasing, or an existing Tenant may seek to connect fiber to the Tower, which requires the provision of additional power for that connection.

Our customers utilize different technologies, though active GSM technologies comprise the most prevalent type of technology on our Towers to date. Data demands continue to be a key factor in our markets and certain large MNOs have recently been upgrading their 4G networks and/or have already begun deploying 5G networks. These technologies require increased density for Towers and equipment, increasing the need for additional points of service and amplifying the need for Lease Amendments.

As subscriber density increases, tower operators deploy additional infill sites to deliver further capacity to areas of demand. This densification of the network is driven further by the deployment of 3G, 4G and 5G services, which are typically carried over higher frequency spectrum bands. The cell-sizes for these higher frequency bands are much smaller than, for example, a GSM 900 MHz cell, but the capacity that is delivered over a similar area is much higher and can therefore support high subscriber density and deliver higher voice and data traffic. The deployment of 3G/4G in lower frequency bands does not negate the need for densification, as it allows 3G and 4G coverage to be extended into more rural areas similar to 2G coverage. We expect MNOs in our markets to continue to service 2G, 3G and 4G technologies for many more years.

New Sites

We believe that the timely deployment of New Sites, which includes site acquisition, construction and structural and electrical engineering, has been a critical component in obtaining and completing site orders. We have extensive New Site deployment experience, having built over 10,000 New Sites and have been a major provider to the market in New Sites since 2011. The average cost to build a typical macro New Site as of December 31, 2023 is in the range of \$50,000 to \$110,000 in our African and Middle East businesses, and in the range of \$40,000 to \$80,000 in our Latin America business.

New Sites constructed consist primarily of ground-based towers, but can also include in-building solutions, rooftop and wall-mounted towers and cells-on-wheels. For New Sites, we retain ownership as well as the exclusive right to colocate additional Tenants on the tower. These New Sites always begin operations with at least a single tenant, with Colocation and Lease Amendments expected at future dates. We seek to construct New Sites only in locations where Key Customers are committed to be the initial tenant with optimal additional Colocation capacity, and therefore generally aim to only build Towers for customers in locations that have the potential to attract other customers. We strive to realize the operating leverage inherent in the tower business by leasing up the New Sites with additional tenancies. In Africa (excluding South Africa) and the Middle East, we aim to construct New Sites with the appropriate primary power systems for their location, which may include hybrid batteries and solar systems. In South Africa, we provide back-up power solutions as connection to the grid is the primary source of power. See “— Power and Power Management.” Given the operating model in Latin America, power systems are less relevant in these markets where the provision of power is a responsibility of the customer.

The entire process from receipt of work order to completion of New Site construction as of December 31, 2023 typically takes approximately 90 to 150 days. The actual time taken and the detailed steps followed can vary depending on the country, customer, the location of the specific site and issues, if any, identified during the site acquisition process.

A typical New Site process, including additional value-added services, involves the following steps:

- A new customer will sign an MLA, or have an existing MLA with the relevant optionality to roll-out New Sites, and inform the marketing unit that it requires a New Site in a certain location (usually a location within a radius of a precise coordinate, referred to as a search ring; in dense urban areas the search ring is generally within 200 meters of the coordinate but in other areas, the search ring can be up to 500 meters from the coordinate)
- Mapping specialists select the most suitable sites based on a number of factors, including (i) the proximity to central coordinates provided by the customer, (ii) appropriate terrain most suited to broadcasting of uninterrupted signals, (iii) which sites provide the most attractive property lease or purchase terms, with a preference for purchasing the land, (iv) which sites have the highest potential to be approved for aviation and environmental permits in the shortest time frame and (v) which sites may be the most viable location for additional Tenants. Final sites selected are submitted to the customer and, once approved, to our site acquisition department.
- Once a location is accepted by the customer, we negotiate and enter into either (i) a long-term ground lease pursuant to which we acquire a leasehold interest in the property, (ii) a contract of sale pursuant to which we acquire title to the property, or (iii) an easement agreement pursuant to which we acquire an easement over the property. We may also negotiate an option to purchase or lease the property in the future. Concurrent with the negotiation of appropriate property rights, we obtain a title report on the site, conduct a survey of the site, perform soil analysis of the site and obtain an environmental survey of the site (if relevant). The resultant plan is then submitted to the relevant regulatory authority for approval. We also obtain land use permits necessary to commence construction on the site or install equipment on the site.
- Upon the customer’s acceptance of the completion of the tower construction, under certain MLAs, a separate SLA is then signed for the commissioning of the individual site, which incorporates the provisions of the MLA.

The accrual of the lease and maintenance fees generally starts at the time of the customer’s acceptance of the completion of the tower construction. Subsequent invoicing depends on the particular MLA but generally commences within 30 days of the customer’s acceptance or delivery of the site.

Decommissioning sites

Historically, we have grown our portfolio through constructing New Sites, along with the acquisition of site portfolios from MNOs and independent tower companies. As a result of acquisitions of multiple tower portfolios in the same markets, we often have multiple Towers in close proximity to each other. If it is economically and commercially viable to do so, and if

agreed to by the tenant, we migrate Tenants from one Tower onto a nearby Tower as additional Colocation and then decommission the empty site. In other circumstances, we may selectively decommission sites of existing customers, including the ongoing rationalization program agreed with a Key Customer in Nigeria. While the decommissioning of Towers offsets our overall growth in the number of Towers, it allows us to eliminate duplicative cost of sales and ongoing maintenance capital expenditures of the decommissioned tower with only a marginal cost of sales increase at our retained sites through increased power consumption. We aim to continue working with our customers to determine if we can improve our service offerings through further decommissioning.

Site management and maintenance

We deploy a combination of in-house personnel and third-party contractors to manage and maintain our Towers. In-house personnel are responsible for oversight and supervision of all aspects of preventative and corrective maintenance and site management, including managing the operational aspects of customer relationships, managing structural engineering and tower capacity issues, ensuring proper signage, and supervision of independent contractors. We engage numerous suppliers to provide various services in connection with site acquisition, construction, access management, security and preventative and corrective maintenance of tower sites, as well as the supply of diesel to certain of our sites. As of December 31, 2023, we had entered into outsourcing arrangements for certain services in respect of 80% of our sites.

For example, we have outsourced power management, refurbishment, operations and maintenance and security functions at some of our sites to third-party contractors. These power management functions include the supply of diesel to certain sites and deployment of alternative power technologies that we configure and design, such as hybrid and solar power technologies, on certain sites, to help reduce diesel consumption to a contracted volume. Third-party contractors providing material operational services are subject to strict contractual execution targets for both financial and operational performance. By entering into these agreements, we are able to ensure the proper functioning of our sites and fix our costs by setting maximum costs per site (subject to typical inflation escalation) with the third-party contractor providing the services. In addition to the service level agreements that need to be maintained, outsourcing to contractors allows us to budget more effectively.

Site maintenance and management activities include:

Site monitoring and control

Our NOCs are 24-hour fully operational management centers from which our personnel monitor and control the tower sites from a central location. Remote monitoring systems allow us to better monitor, regulate and control site conditions, including, among other things, site AC, DC, load, power consumption per tenant, diesel usage and tank levels, environmental alarms (shelter temperatures, smoke detectors, etc.) and remote access control. We have remote monitoring systems installed in six of our eleven markets covering 91% of our sites within these six countries (with monitoring of almost all remaining sites through MNO network operating centers). Our NOCs are operated 24 hours a day, seven days a week and monitor a variety of data sent from our Towers. Such data includes access and gate status, diesel supply, usage and quality, cabinet temperature and overall power uptime, consumption and supply. In South Africa, we currently rely on a transitional third party operations support system but expect to establish our own NOC in the market in 2024. Given the current operating environment in Latin America and no provision of service levels to customers, our businesses in Brazil, Peru and Colombia do not require NOCs.

The activities conducted in the NOCs ensure that we provide our customers with quality service and uptimes. We averaged a power uptime of 99.7% (excluding South Africa) across our tower portfolio in our African markets for the year ended December 31, 2023, with an average mean time to repair of under 2 hours for the year ended December 31, 2023.

Security

The protection of our sites is key to ensuring the sustainability of our business. We ensure that our Towers generally have fencing and security lights and, where relevant, such as in our African markets, some of our sites are guarded by outsourced security guards. We apply rigorous access control policies at the sites and require each visitor to be pre-approved with customer representatives. Our remote monitoring systems also allow us to track all access to restricted areas on the sites.

Power and Power Management

The reliability of main grid electricity varies considerably across our footprint and determines, along with the requirements of any one site, the most appropriate power system for that site. Specifically in our African markets where there can be a

lack of reliable main grid electricity supply, we currently source a substantial amount of our power needs for daily operations from a combination of diesel generators, solar panels, and deep cycle batteries. As of December 31, 2023, in our African markets (excluding South Africa), 48% of our sites were powered with hybrid power systems (a combination of diesel generators with solar and / or battery systems), 12% with only generators, 32% with grid connectivity and back-up generators, with the remaining 8% powered through only grid connectivity or solar power and other systems. As of December 31, 2023, 9,793 of our sites in Africa, excluding South Africa, had solar power solutions, representing 40% of our African Tower portfolio (excluding South Africa). We, or third-party contractors we have engaged for certain sites, are responsible for monitoring the diesel levels of our generator tanks and scheduling diesel deliveries. Given the importance of diesel for the operation of our sites in many of our African markets, we may purchase diesel in large quantities, which is then stored at our facilities. In Latin America, South Africa, and Kuwait our sites are typically powered by grid solutions, with back-up power systems in certain instances.

To address the costs associated with diesel generator usage and maintenance in our African markets (excluding South Africa), we deploy as practicable hybrid battery power systems, which involve alternating between power storage sources, such as batteries (VRLA and lithium ion) and diesel generators. On certain sites, we have also switched from using 3-phase AC generators to DC generators or single phase generators, which consume less diesel. We also deploy hybrid solar power systems on certain sites. We continuously evaluate innovative power management technologies and solutions, including more efficient generators, hybrid battery systems and solar systems. We outsource certain services, including power management and site maintenance for certain of our sites, which includes over 9,000 sites in Nigeria where we had deployed hybrid power systems, prior to Project Green. These systems use batteries and/or solar power systems, along with traditional generators, to reduce fuel costs and create a more consistent energy supply to increase network uptime for our customers. In Nigeria, the deployment of these power management solutions resulted in, on average, an approximately 50% reduction in diesel consumption per tower at the time of deployment on more than 7,400 sites where we had deployed hybrid power solutions, which included solar power.

Under Project Green, the next significant step of our Carbon Reduction Roadmap, we continue to connect more sites to the electricity grid and via the deployment and integration of battery storage and solar panel solutions. In scope for Project Green are our operations in Cameroon, Côte d'Ivoire, Kuwait, Nigeria, Rwanda, and Zambia. In 2023, we updated 2,750 sites through a combination of connecting them to the electricity grid, deploying or upgrading battery storage and deploying or upgrading solar panel solutions, which reduced our diesel consumption.

Given the reliable grid connectivity in our Kuwait and Latin America markets and power pass through nature of most customer contracts in Kuwait, power management is less of a focus in these markets.

Replacement and maintenance of power systems forms a significant part of our annual maintenance capital expenditures, which are in the range of \$2,000 to \$6,000 per Tower per year as of December 31, 2023 in our African and Middle East businesses. Given the different power environment in our Latin America business, annual maintenance capital expenditures are currently less than \$500 per tower per year.

Fiber Services

In certain of our markets, we have begun providing certain fiber services, including the deployment and operation of fiber access networks and infrastructure. In Brazil, through our I-Systems subsidiary, we deploy and operate a fiber infrastructure that is primarily rented to TIM Brasil (as anchor client) and other customers, for their provision of residential broadband services to consumers, which is referred to as a Fiber-to-the-Home ("FTTH") network. As part of the transaction that formed I-Systems, we inherited a legacy Fiber-to-the-Curb ("FTTC") network that is also being upgraded to FTTH. I-Systems is responsible for the deployment of the relevant fiber node as well as the secondary fiber network connected to that node, including the fiber drop at a consumer's premises. I-Systems is also responsible for the ongoing management and maintenance of that fiber network. As of December 31, 2023, the I-Systems network covers approximately 8.8 million homes passed (of which approximately 5.8 million are FTTH) and spans approximately 23,700 route kilometers. In certain of our African markets, we also provide Fiber-to-the-Tower ("FTTT") services, where we deploy fiber to towers that we own or operate and sell capacity to our customers to generate revenue.

Customer Lease Agreements

We lease space on Towers to our customers pursuant to a combination of MLAs, which provide the commercial terms governing the lease of tower space, MLL agreements, and individual SLAs, where relevant, which act as an appendix to the relevant MLA, and include site-specific terms for each relevant tower.

Customer lease agreements, whether long-term lease agreements, master tower space use agreements or other MLAs such as Managed with License to Lease Agreements, or MLLs, are the principal agreement between the customer and us. These govern the ongoing and long-term customer relationship and provide the commercial terms governing the lease of tower space. As of December 31, 2023, the average remaining length of our MLAs was 6.7 years. An MLA typically has an initial term of 5 to 10 years and will stay in effect until the parties renew or sign a new tower lease agreement. When we acquire portfolios of towers we typically sign an MLA with a minimum duration of 10 years. A number of the MLAs with our customers are deemed automatically renewed if the customer does not notify us of their intention to not renew before the stated expiration date. The material commercial terms of our MLAs are typical for the tower infrastructure industry in our markets and include contractual provisions setting out, among other things, pricing, renewal clauses, termination clauses, inflation-linked price escalations and, in certain cases, provisions designed to mitigate foreign exchange risk.

In addition to the other types of MLA described above, we also operate sites owned by an MNO through Managed with License to Lease Agreements. Where there is an MLL agreement, we have the right to lease out space on the tower to other MNOs and provide services, generating further revenue for us. The site owner reduces its operating costs, eliminates capital expenditures and frees up management time.

Our MLL agreements typically have a term of 15 years and can typically be renewed for a five-year period. Our two current MLL Agreements also grant the Tenant the option to withdraw from five sites per year, not to exceed 50 sites across the full term, and provided there is no other Tenant on each site. As of December 31, 2023, the average remaining duration of our two MLL agreements was 4.5 years and the total number of Tenants on sites operated under MLL agreements is approximately 3,826.

The table below outlines collectively the typical key contract terms of our customer lease agreements with our Key Customers as of December 31, 2023:

Country	Duration of MLA	Weighted Average Remaining Duration of Current Term	Extension Option
Nigeria*	5 – 15 years	5.1 years	5 years extendable terms
South Africa	5-10 years	7.2 years	5 –10 years extendable terms
Côte d'Ivoire**	10 – 15 years	7.0 years	5 years extendable terms
Cameroon***	10 – 15 years	6.8 years	10 years extendable terms
Zambia	10 years	0.9 years	3 – 5 years extendable terms
Rwanda	10 years	1.7 years	3 – 5 years extendable terms
Brazil, Peru and Colombia****	5 – 20 years	11.9 years	5 – 20 years on a site by site basis
Kuwait	10 years	6.1 years	5 years extendable terms

* In February 2024, signed and expanded a contract with Airtel Nigeria until December 2031.

** In December 2023, we signed a contract with MTN Côte d'Ivoire until April 2033.

*** In March 2023, we signed a contract with MTN Cameroon until March 2033.

**** Includes I-Systems, with remaining MLA term weighted by OLTs

For the year ended December 31, 2023, 40% of our revenue was linked to the U.S. dollar, 10% of our revenue was linked to the euro and 10% of our revenue was linked to the cost of power through power indexation or power pass-through clauses. However, the manner in which these revenues are linked differs by lease agreement. The U.S. dollar-linked contracts with U.S. dollar revenue components typically have a formula for determining the U.S. dollar to local currency exchange rate over a period of time. For example, for the majority of MLAs in Nigeria, the U.S. dollar component of the monthly lease fee is converted to Naira for settlement at a fixed conversion rate for a stated period of time. The conversion rate in such MLAs is reset after a period of one month, three months, six months or a maximum of 12 months. Of our 40% of revenue linked to the U.S. dollar for the year ended December 31, 2023, 4% reset on a monthly basis, 94% reset on a quarterly basis and 2% reset on a semi-annual basis. While we reached agreement in 2020 with our Key Customers in Nigeria to update the reference exchange rate in our contracts to the prevailing market rate available on Bloomberg (which has typically been aligned to the NAFEX and NAFEM rates) historically, the conversion rates included in some of our MLAs was different to the rates at which our financial results have been translated into U.S. dollars for reporting

purposes. For example, as described under Item 3.D. “Risk Factors — Risk Relating to our Business — The existence of multiple foreign exchange markets with different exchange rates may impact the rate at which our operating subsidiaries’ financial results are translated into U.S. dollars for group reporting purposes, which may impact our financial condition and/or results of operations,” in April 2017, the CBN introduced a new foreign exchange window for investors and exporters (the I&E window (now referred to as NAFEM), from which the NAFEX rate is also derived) that resulted in the conversion rates for our MLAs for our Nigerian operations to be different from the rates at which our financial results were translated into U.S. dollars for reporting purposes. Historically, our financial results in Nigeria were translated into U.S. dollars based on rates more reflective of the NAFEX rate, which differed from the rates included in some of our MLAs until the amendments to the contracts with certain of our Key Customers in Nigeria to update the reference exchange rates therein to the prevailing market rate available on Bloomberg. Currently, we use the USD/NGN rate published by Bloomberg, which is approximately aligned to the NAFEM window rate, for reporting purposes. Certain of our other contracts in Rwanda and Zambia also have portions that are linked to the U.S. dollar while certain of our other contracts, such as in Côte d’Ivoire and Cameroon, are linked to the euro because they are based on local currencies that are “pegged” to the euro. In South Africa, Kuwait and Latin America, our MLAs are based on local currency pricing with no direct foreign exchange link or conversion mechanism. See also Item 3.D. “Risk Factors — Risks Relating to Our Business — We and our customers face foreign exchange risks, which may be material.”

We also benefit from power indexation and power pass-through clauses in some of our MLAs. Such power indexation clauses provide pass-through provisions in relation to increased diesel prices. For example, in certain MLAs where there is a certain percentage increase or decrease in the per liter price of diesel above or below an agreed base price, such percentage increase or decrease is also applied to a portion of the full monthly lease fee. Some of our MLAs also have power-pass through clauses, where the cost of electricity charged by a utility provider is passed through to the customer. These provisions help us mitigate exposure to volatility in power costs including diesel prices. For the year ended December 31, 2023, 10% of revenue was linked to the cost of power through power indexation or power pass-through clauses.

Except for certain material events of default, our MLAs may only be terminated prior to the agreed termination date according to the agreed notice period. As a result, we believe that revenue earned from lease fees provide a highly visible and recurring revenue stream. As of December 31, 2023, the average remaining length of our MLAs was 6.7 years, with an average remaining lease term of 7.5 years.

While a number of the MLAs with our customers are deemed automatically renewed if the customer does not notify us of their intention to not renew before the stated expiration date, we regularly keep upcoming renewal or expiry dates under review, and engage in discussions with customers from time-to-time regarding such matters. For instance, MLAs with certain customers in Nigeria, Rwanda and Zambia are up for renewal in 2024 and MLAs with certain customers in Rwanda, South Africa and Zambia are up for renewal in 2025. Though we have had recent exceptions with respect to a select number of sites (See Item 3.D. “Risk Factors — Risks Relating to Our Business — We may experience the loss of tenancies and/or customers, and are exposed to the loss of revenue from the failure or acquisition of any customer or customer consolidation”) we expect that our MLAs and MLLs will generally experience a high renewal rate because (i) the locations of many of the Towers are critical to the efficient and cost effective operation of the Tenants’ telecommunications networks, (ii) there are cost and time implications to our customers associated with re-configuring antenna equipment across multiple towers when relocating, (iii) there are often limited alternative sites and other operators within a required proximity, and (iv) there are site acquisition, regulatory compliance issues and other barriers associated with the construction of New Sites and the relocation of antenna equipment.

Site Lease Agreements

In addition to the MLA, where a customer requests new space for additional Colocation or New Sites, pursuant to some of our existing MLAs, we sometimes also enter into one or more SLAs with that customer, which include certain site-specific arrangements. The tenure of an SLA varies between 5 and 10 years depending on the length of the underlying MLA and sometimes includes additional terms as may be commercially agreed. The material commercial terms will be agreed in the relevant MLA, with the SLA including site-specific terms such as equipment loading.

Renewals of SLAs are generally linked to the extension of the term of the related MLA.

Lease Fees

Lease fees for the services we provide are normally invoiced to Tenants in advance or arrears on a monthly or quarterly basis. The average lease fee received from a new tenant is generally fixed for the initial term of the MLA or MLL, which generally include an annual inflation-linked escalation, and cover:

- Power requirements;
- Amount of ground and tower space that the Tenants' equipment and specifications require, including the size of the tenant's antenna equipment located on the tower and the ground space necessary for the tenant's electronic and other equipment related to the antenna; and
- Site location.

For certain customers, we also charge lease fees on the basis of the type of technology employed by the customer, which includes a defined amount of space and power as necessary for such technology. In most cases, additional fees may be invoiced if such customers require additional space and/or power in excess of these specifications, subject to the terms of the relevant MLA.

Managed Services

For sites that we do not own but operate on behalf of another party, such as an MNO, we provide Managed Services. Managed Services include providing all aspects of preventative and corrective maintenance and site management. We provide our customers with Managed Services through a combination of in-house personnel and third-party contractors.

In South Africa, as a result of the MTN SA Acquisition, we also provide power Managed Services regarding back-up power to a number of sites.

In Kuwait, approximately 121 sites that we have not purchased from Zain Kuwait are managed and operated by us under a Managed Services agreement.

Real Property Leases

Most of our sites are located on real property which has been leased to us by individual landowners under ground lease agreements. As of December 31, 2023, approximately 89% of our Towers were on leased property. See Item 4.D. "Property, Plant and Equipment." Most of our real property leases have durations of 3 to 15 years, and in Kuwait a certain number of our leases with local cooperatives tend to be for one year. The table below shows the number of sites we lease for our Towers and the average lease duration, by country, as of December 31, 2023.

	Number of leases	Weighted Average remaining duration
Nigeria	13,415	8.2
South Africa	5,691	6.1
Côte d'Ivoire	2,637	3.6
Cameroon	1,719	3.3
Zambia	1,632	4.5
Rwanda	1,223	6.2
Brazil, Peru and Colombia	7,665	17.3
Kuwait	1,503	2.5
Total	35,485	8.7

The ground lease contracts that we enter into vary across our markets in terms of the contract structure, tenor and payment frequency. In most of the African markets in which we operate (excluding South Africa), ground lease fees are generally paid in advance, for a one, five, or ten-year portion of the overall duration of the lease, with typically pre-agreed lease fee increases of between 3% and 60% for each subsequent three, five or ten-year period. In our South Africa business where we also have multi-year ground lease contracts, we typically pay our ground leases fees monthly in advance. Since advance payments for ground lease fees typically represent a substantial rental yield for the landlord, in our experience, ground

leases are, in most cases, not difficult to obtain or renew. In our Latin American businesses, the lease costs are typically paid monthly in arrear and passed through to the customers.

Our ground leases are typically renewed between three and 12 months prior to expiration. If terminated by the landlord, the unearned portion of the rent is typically reimbursed to us. In the last few years, we have sought to purchase the freehold interest in the tower site land rather than maintain the lease interest. As of December 31, 2023, we own the land for 9% of our sites.

Sales and Marketing

We aim to generate additional Colocation and Lease Amendments through actively promoting tower sharing in our markets. We offer the largest portfolios in many of the countries in which we operate and use our experience and expertise to enable our customers to broaden their range of network leasing options. Our sales and marketing team is in regular discussions with customers to identify whether our existing Towers can fulfill new tenancy demand, or if the customers may require a New Site. In many cases, customers prefer a Colocation option due to a faster time-to-market advantage. However, our expertise in site acquisition, construction, and structural and electrical engineering, as well as regulatory compliance, has been a critical component in obtaining and completing New Site orders on time and within budget.

Our sales and marketing department has the following responsibilities:

- (i) New business development, focusing on maximizing Colocation, Lease Amendments and New Site opportunities based on the customer’s roll out plans;
- (ii) Maintaining and growing business relationships with existing Tenants;
- (iii) Collecting feedback regarding the quality of the service and providing prompt assistance in order to maintain the customer’s satisfaction;
- (iv) Negotiating commercial contracts, including lease fees, with customers on competitive terms and ensuring accurate billing and timely collection; and
- (v) Processing customers’ acceptance of sites and examining the creditworthiness of new customers.

Customers

Our main customers in each country of operations are leading MNOs in that country. In addition, and to a much smaller extent, we lease space on our Towers to customers providing wireless broadband and data services, to broadcasting companies that use tower infrastructure in the broadcast of television signals, to transmission companies that provide transmission connectivity services and to corporates for the provision of enterprise connectivity. See Item 3.D. “Risk Factors — Risks Relating to Our Business — A significant portion of our revenue is derived from a small number of MNOs. Non-performance under or termination, non-renewal or material modification of customer lease agreements with these customers could have a material adverse effect on our business, prospects, financial condition and/or results of operations.”

The following table sets forth our number of Tenants per country, as of December 31, 2023.

	As of December 31, 2023		
	Number of Key Customer Tenants	Number of Total Tenants	Key Customers Percentage of Total
Nigeria	24,719	26,009	95 %
South Africa	6,854	7,251	95 %
Côte d’Ivoire	4,270	4,871	88 %
Cameroon	3,578	3,743	96 %
Zambia	2,601	2,942	88 %
Rwanda	2,077	2,786	75 %
Brazil, Peru and Colombia	10,144	10,429	97 %
Kuwait	1,672	1,696	99 %
Total	55,915	59,727	94 %

As of December 31, 2023, Key Customer Tenants accounted for 94% of our tenant base, with other customer Tenants accounting for the other 6%.

Churn

Churn refers to the loss of tenancies when services provided by us are terminated, a tenant does not renew its contract or we have ceased recognizing revenue for sites under a customer's contract. For example, a tenant may Churn if the MLA or SLA is not renewed at the end of its term, the customer ceases operations or switches to a competing tower company. Other than a customer Churning at the end of the term of its MLA or SLA, our MLAs generally contain limited termination clauses. Certain of our customer agreements also contain a contractual right to Churn a limited number of sites each year without penalty. When we decommission a site and move a customer from one of our sites to another site to rationalize our portfolio, this is not included in Churn.

We experienced Churn in the years ended December 31, 2023, 2022 and 2021, of 1,334, 603 and 1,283 Tenants, respectively. Of the 1,334 Tenants churned in 2023, 731 were as of the result of the rationalization program agreed with a Key Customer. The Churn that we have historically experienced from our Key Customers has been limited, however in September 2023, MTN Nigeria issued a statement that it has selected ATC Nigeria Wireless Infrastructure Solutions Limited to provide services to approximately 2,500 sites that are currently owned and managed by IHS Nigeria pursuant to lease agreements that are due to expire in 2024 and 2025 (see also Item 3.D. "Risk Factors — Risks Relating to Our Business — We may experience the loss of tenancies and/or customers, and are exposed to the loss of revenue from the failure or acquisition of any customer or customer consolidation").

Suppliers

We purchase a variety of structural and fabricated products, mechanical and electrical equipment including batteries, generators, power systems and solar systems, electronic equipment such as remote monitoring systems, and diesel fuel to manage our network operations. We operate a procurement and supply chain network with dedicated employees across the countries in which we operate. Our procurement and supply chain operations aim to take advantage of opportunities to leverage our scale across the countries in which we operate, as appropriate, to try to optimize the efficiency of our supply network in a sustainable manner. We purchase from a variety of suppliers and aim to develop the sourcing based in such a way that these products are available from multiple suppliers.

Competition

We believe that competition in the tower infrastructure industry in emerging and less developed markets (including markets such as Africa, the Middle East and Latin America) is based on, among other things, power management expertise, tower location, relationships with telecommunications operators, tower quality and height, pricing or other more favorable or suitable contractual terms, and ability to offer additional services to tenants and operational performance, as well as the size of a company's site portfolio and its ability to access efficient capital.

We believe we are the market leader in Africa by tower count as of December 31, 2023, with 30,451 towers. ATC is our primary competitor in Africa among independent tower companies, including in Nigeria and South Africa, and Helios Towers Plc and SBA are other notable competitors in Africa. In Brazil, the competitive landscape is wider, with ATC, SBA and Highline owning more towers than we do as of December 31, 2023, and numerous smaller tower companies of similar size to or smaller than our business. The Brazilian and South African competitive landscapes present opportunities for consolidation. We also compete to a lesser extent with telecommunications operators who have retained their own towers and continue to manage them and make them available for Colocation or who have formed their own independent companies for the sole purpose of providing tower infrastructure sharing. In certain circumstances, we also compete with owners of alternative site structures such as building rooftops, outdoor and indoor DAS networks, billboards and electric transmission towers. In addition, there may be increased competition in the future from other independent tower companies operating in, or that may enter, our markets.

In our Nigeria and SSA segments, we have over the years built many New Sites for our major customers. In Brazil, New Sites forms a key part of our organic growth strategy and prior to the CSS Acquisition, the CSS business was a market leader in New Site volumes. For further information regarding the competitive landscape of the tower industry and related risks, please refer to Item 3.D. "Risk Factors — Risks Relating to Our Business — Increased competition in the tower infrastructure industry may materially and adversely affect our business."

Permits and Regulation

Overview

We are subject to regulatory requirements relating to licensing and registration in most of the countries in which we operate. The regulations and procedures guiding the operation, location and leasing of telecommunications towers are generally drawn from national, state and local legislation, regulations and administrative consents from the relevant government or governmental authorities in each jurisdiction in which we operate.

In each relevant jurisdiction, specific consents and/or permits are required to erect and own masts and towers. These consents generally relate to building or construction permits, property or land use permits, environmental permits and aviation clearance permits. As we continue to expand our offering to include services like fiber connectivity, rural offerings and other verticals, we may be subject to increased regulatory, license and permit obligations (including in respect of active telecommunications elements that may comprise part of the arrangements with customers). Non-compliance with applicable regulatory requirements, licenses, consents and permits may lead to shut down and/or decommissioning orders relating to the sites and/or monetary fines and/or an inability to continue our business or pursue new business lines or investments.

License to operate

Most of the jurisdictions in which we currently operate have a license or authorization regime to operate a passive communications infrastructure business. Where applicable, licenses or authorizations are issued by the relevant national regulator which regulates our operations in such country. A summary of some of these key licenses and/or authorizations is as follows:

- *Cameroon.* IHS Cameroon operates under a five-year renewable license, which was renewed by the Ministry of Posts and Telecommunications (Ministere des Postes et Telecommunications) in November 2022.
- *Côte d'Ivoire.* While the licensing regime for the passive communications infrastructure sector is currently in the process of being finalized by the government, IHS Côte d'Ivoire operates under a General Authorization (Autorisation Générale) issued for issued for ten (10) years from July 2023 by ARTCI.
- *Nigeria.* The NCC has issued Infrastructure Sharing and Colocation Licenses to each of IHS Nigeria Limited, INT Towers Limited and IHS Towers NG Limited. Each such license is granted for a period of 10 years and is renewable at its expiration for a subsequent period of 10 years. The NCC has also issued a Unified Access Service Licence to Global Independent Connect Limited for a period of 15 years, which is renewable at its expiration for a subsequent period of 15 years. None of our operating subsidiaries' licenses are due for renewal before December 2024.
- *Rwanda.* The Rwanda Utilities Regulatory Authority, or RURA, has issued a license to each of our Rwanda operating entities. These licenses are valid for an initial period of 15 years and each license can be renewed for successive five year periods.
- *South Africa.* Tower operators do not require any tower company specific licenses or authorizations issued by the South African regulatory authorities.
- *Zambia.* ZICTA has issued a Network (National) License to IHS Zambia, which is valid for an initial period of 15 years and can be renewed for subsequent periods of 10 years after the expiration of its initial term.
- *Kuwait.* IHS Kuwait Limited operates under (1) a commercial license issued by the Kuwait Ministry of Commerce and Industry valid until July 8, 2027; (2) an investment license issued by the Kuwait Direct Investment Promotion Authority valid until July 8, 2027; and (3) an operational license issued by the Communication and Information Technology Regulatory Authority valid until July 7, 2034.
- *Egypt.* The National Telecom Regulatory Authority ("NTRA") issued IHS Egypt a license to construct, operate and lease wireless communication towers within the Arab Republic of Egypt in accordance with the rules, conditions and specifications specified in the regulatory framework issued by NTRA in 2020. The license is valid for an initial period of 15 years from October 2021 and can be renewed for subsequent periods of 10 years after the expiration of its initial term (or any renewed term) upon a written request submitted by the licensee to the NTRA at least three years before the end of the original license period or any renewed periods thereof.

- *Brazil.* Tower operators do not require any tower company specific licenses or authorizations issued by the Brazilian regulatory authorities. All providers of multimedia communications services (Serviço de Comunicação Multimídia), which includes providers of fiber connectivity, are required to have a license issued by Anatel (Licença SCM — Serviço de Comunicação Multimídia) in order to operate in Brazil. I-Systems holds the required license.
- *Colombia.* Our Colombian entities do not require any tower company specific license.
- *Peru.* Our Peruvian entity holds an infrastructure provider registration certificate issued by the Peruvian Ministry of Communications which permits us to provide tower space to MNOs. It was renewed in July 2021 for an indefinite term.

Land Use

In most of the countries in which we operate, a building permit from the relevant public authority, such as the municipality or local district, is sufficient for building a telecommunications tower. The number of permits, payments and consents relating to land usage tends to be higher in Nigeria and Brazil, largely due to the administrative structure of the Nigerian and Brazilian governments (generally divided between federal, state and local government authorities). In Rwanda, RURA operates as the single provider of all relevant permits and grants any relevant building permit relating to sites after permissions or non-objections have been received from local and environmental authorities.

Consequences for failure to obtain building or construction permits may include a requirement to dismantle a tower which, in some areas, such as Lagos state in Nigeria, may be at the expense of the owner of the tower.

In addition to the permits and authorizations referred to above, we must enter into agreements relating to the right of land usage for each site on which a tower is located. This can take the form of a lease agreement, a concession agreement or title documentation for those sites where we have acquired the underlying land. In some countries, such as Cameroon, Côte d'Ivoire and Nigeria, a lease agreement needs to be registered with the relevant authorities. See “— Real Property Leases.”

Civil Aviation

Aviation regulations may apply to the building and operation of towers. While in the majority of cases, aviation regulations provide for a one-off clearance by the respective civil aviation authority prior to the construction of a site located in the vicinity of an airport, the Nigerian Civil Aviation Authority has a broader remit and requires a yearly renewal approval certificate in addition to prior consent before the construction of towers and masts installed within 15 kilometers of any airport, or within the proximity of helicopter pads and their approaches.

The Brazilian Civil Aviation Authority requires tower sites to obtain an approval certificate that must be renewed yearly. The Civil Aviation regulation in our other countries of operation typically encompasses an obligation to provide security lighting on towers and/or to paint them a certain color.

Others

In most of the countries where we operate, zoning restrictions and certain other restrictions may apply to tower construction. Any applicable radius requirements will largely depend on whether the construction is in an urban or rural area, and sometimes on the height of the structure. For example, in Nigeria, towers in excess of 55 meters in height may not be built within a one kilometer radius of another tower without the Nigerian Communications Commission's prior consent, and there may also be set-back requirements based on distance to certain controlled access areas, roads or high voltage power transmission lines; in Cameroon, the minimum distance required between sites is generally 750 meters in residential areas and two kilometers in non-residential areas; in Rwanda, the minimum distance required between sites is generally 500 meters in urban areas and one kilometer in rural areas; and in Zambia, the minimum distance required between sites is generally 500 meters.

In addition to the main licenses, permits and consents listed above, additional regulations may also apply to certain operations. For example, depending on the location of a site, a Lagos State Infrastructure Maintenance Agency (previously the Urban Furniture Regulatory Unit) consent may be required in Nigeria, which may require a tower to be painted a certain color or to be disguised, and the Federal Capital Development Authority may require a tower situated in Abuja to be disguised.

Environmental Regulation

Our operations are subject to various national, state and local environmental laws and regulations, including those relating to the management, use, storage, disposal, emission and remediation of, and exposure to, hazardous and non-hazardous substances, materials and wastes and the siting of our Towers. We may be required to obtain permits, pay additional property taxes, comply with regulatory requirements and make certain informational filings related to hazardous substances or devices used to provide power such as batteries, generators and diesel at our sites. See Item 3.D. “Risk Factors — Risks Relating to our Business — We could have liability under health, safety and environmental laws.”

While no specific environmental authorizations are required to build or operate Towers in Côte d'Ivoire and Kuwait, specific regulations and authorizations apply in our other markets. In Cameroon, the construction of a site requires a one-off prior approval from the Ministry of the Environment, Protection of Nature and Sustainable Development (Ministère de l'Environnement, de la Protection de la nature et du Développement durable). In Rwanda and Zambia, the construction of a site requires a one-off prior approval from several environmental and local government authorities (the permit is ultimately granted by RURA, which is the single approver for all regulatory authorizations for our activities in Rwanda, and the Zambia Environmental Management Agency for our activities in Zambia). Similarly, in Brazil, Colombia and Peru, prior approval from the local environmental agency may be required before any new site is built and additional environmental authorizations might be required for sites built in protected areas. In Nigeria, environmental authorizations are required at two stages: the Federal Ministry of Environment requires an Environmental Impact Assessment to be issued prior to the construction of a site and every three years after a site is built an Environmental Audit Certificate needs to be issued or renewed by the National Environmental Standards and Regulations Enforcement Agency in respect of such site. In South Africa, the construction of a site requires a one-off environment permit prior approval from the Department of Environmental Affairs.

Insurance

We have insurance policies in relation to (i) property damage, business interruption and erection/construction, (ii) political violence, (iii) third-party liability and (iv) directors' and officers' liability.

We maintain an all-risks policy for property damage, business interruption and erection/construction. This policy covers against losses that might arise from damage or loss to the tower infrastructure, including earthquakes, windstorms and floods. A political violence policy was also purchased to cover material damage and business interruption caused by terrorist or sabotage acts. We also carry a general third-party liability policy, covering third-party property damage and third-party personal injury where we are found to be legally liable.

Each of our insurance policies is subject to contractual terms and conditions, limits of indemnity, deductibles and exclusions and therefore we may be prevented from recovering in full for losses or damages that we may suffer.

Sustainability Program

Through our business model, we aim to make a positive impact in society and promote shared values. Our investment in communications infrastructure aims to help connect individuals, businesses and communities to one another. As mobile connectivity reaches more people, and is consumed in more diverse modes, it creates more jobs, and greater opportunities for people, businesses and communities to thrive and prosper. As a critical element of the telecommunications value chain in our markets, we help deliver connectivity across our eleven-country footprint, which has a combined population of approximately 780 million people. This is crucial in emerging and less developed markets where the need for digital infrastructure and connectivity is particularly high. We provide infrastructure to be shared by multiple customers, rather than duplicating investment and infrastructure build.

Flagship projects

Our business model allows us to tackle significant community issues through providing our infrastructure, such as a lack of reliable power in our African markets and an over reliance on GHG emitting diesel generators, as well as a lack of digital connectivity in rural communities. To reduce our carbon footprint and provide better end service to our customers, we have historically invested in carbon reduction solutions such as batteries, solar and other clean energy sources at our sites.

- Our Carbon Reduction Roadmap provides a comprehensive strategy for decreasing our operational emissions, including a goal to reduce the Scope 1 and Scope 2 kilowatt-hour emissions intensity of our tower portfolio by 50% by 2030, using 2021 emissions data as the baseline, which we will review as we expand into new markets or

encompass growth, or as needed to reflect significant changes in our organization. Under Project Green, the current phase of our Carbon Reduction Roadmap, we updated 2,750 sites through a combination of connecting them to the electricity grid, deploying or upgrading battery storage and deploying or upgrading solar panel solutions, which reduced our diesel consumption.

- In 2023, we invested \$103 million, bringing the total to \$207 million since the beginning of Project Green. Emissions and financial savings are achieved by connecting more sites to the electricity grid and via the deployment and integration of battery storage and solar panel solutions. In scope for Project Green are our operations in Cameroon, Côte d'Ivoire, Kuwait, Nigeria, Rwanda, and Zambia. In 2021, approximately 73% of our sites in Africa had access to grid, hybrid, and/or solar solutions. Following the completion of Project Green in 2025, we expect just 9% of our sites in Africa (excluding Egypt and South Africa) to rely solely on generators, while the remaining 91% are expected to have a combination of other power sources including grid, hybrid, and/or solar solutions. By deploying these solutions, we hope to both help limit outages and further decarbonize our footprint by reducing generator run-time. We currently anticipate additional efforts will be needed to achieve our 2030 emissions intensity goal and plan to consider various options as we roll out efforts to complete Project Green.
- We continued to expand our rural telephony network services in Nigeria and Cameroon. This solution aims to provide remote communities with 2G and 3G voice and data access so that they can benefit from the socioeconomic opportunities made available by mobile connectivity. By deploying an efficient solar-powered network solution, connected by dedicated very-small-aperture terminal transmission links, as of December 31, 2023, we have established a total of 601 operational rural telephony sites, all powered exclusively by solar.
- We announced a new partnership with the non-profit organization, Limitless Space Institute (LSI), to broaden access to space education. Through this collaboration, 20 STEM teachers from Brazil and Nigeria were invited to join the 12-month Limitless Global Educator Program focused on space education covering a wide range of topics, including the significance of space exploration, the scientific subjects and concepts relevant to space education, its history, the economics of space, as well as sustainable exploration and space ethics. The program aims to better equip teachers with the skills and knowledge to educate their students in space education with the aim of encouraging broader student interest in the subject. The program received nearly 300 applicants from Brazil and Nigeria to participate in the program which started in January 2024.
- We continued our Group-wide partnership with UNICEF on their worldwide Giga initiative. Giga is a partnership between UNICEF's Office of Innovation and ITU's Telecommunications Development Bureau, which aims to connect schools worldwide to the internet. Under our three-year partnership, we committed a \$4.5 million donation and contribution-in-kind to strengthen Giga's work to map schools and their connectivity levels on an open-source map, using machine learning and satellite imagery. As providers of communications infrastructure, we play an important and unique role in Giga's partner ecosystem. Under the 'contribution-in-kind' component of our partnership, we supplied data on all IHS tower and fiber sites in Brazil, our second largest market, including tower location, site type, tower height, power topology and technology available. This data is helping Giga accelerate their mapping capabilities and determine the most efficient and effective ways to connect schools to the internet. The data has also been used to inform and support governments and other stakeholders in the decision-making process for school connectivity.

We entered the third year of our Frontline Workers Initiative, a philanthropic program designed to provide education scholarships for children of our frontline workers. The 2023 scholarship program had an increased focus on STEM subjects and female applicants, as we remain committed to helping expand educational opportunities for young women in our markets. In 2023, 23 students from Nigeria, Côte d'Ivoire, Rwanda and Zambia received scholarships; of these, 13 are female and 10 are male.

Our four-pillar strategy

In addition to the sustainability considerations inherent in our business model and helping the digital agenda in our 11 countries of operation advance through infrastructure provision, to support further sustainable growth, we have also developed a sustainability strategy built on four pillars: (i) environment and climate change, (ii) education and economic growth, (iii) our people and communities and (iv) ethics and governance. Each year, our in-country teams assess local community needs through the lens of these four pillars to help develop our in-country sustainability programs, aiming to identify clear actions and commitments for relevant projects.

Education is a significant priority for our in-country teams, as we believe education is key to social and economic development. We recognize the importance of fostering wider community support, particularly in poorer regions where access to education is significantly more limited. We also believe in improving educational facilities to provide the right learning environment. We concentrate many of our community-building initiatives on strengthening local education systems, particularly in the areas of science, technology, engineering and mathematics, or STEM, in part to help foster the future talent of our industry. We partner with NGOs, universities and governments to provide young people with practical exposure to STEM subjects and contribute to improved teaching in schools. As many STEM-related professions are traditionally male-dominated, we also seek to develop programs that focus on providing young girls and women with access and opportunity to relevant learning and training.

- In Brazil, we continued our partnership with WorldFund, conducting training for middle and high school science and math teachers working in four public schools in Rio de Janeiro and two in Para state, providing equipment for them to use in the classroom. Through the Listo Program in Colombia, we provided training to teachers to help them upskill on best-practice leadership methodologies.
- We participated in several education initiatives relating to robotics in 2023. In Zambia, we partnered with the Luso Robotics Foundation to deliver a workshop for approximately 50 pupils. In Nigeria, we worked with the KAD ICT Hub to host the fourth annual STEM and Creativity Festival, which included a two-day robotics and hackathon competition for more than 600 young people.
- To help young people from low-income areas develop digital skills, IHS South Africa donated laptops to the NGO Umnotho for Empowerment's computer literacy course. In partnership with Ubuntu Pathways, we also supported the creation of a STEM lab at a primary school.
- Through the Sustainable Solution Africa Pitch and Awards Program, IHS Nigeria, in partnership with We for Good, provided seed funding to the six winning start-ups looking to develop innovative business ideas supporting climate action, sustainable growth and poverty alleviation. In addition, through IHS Nigeria's Project Empower, we are providing people from socio-economically disadvantaged backgrounds with training in growing sectors. In 2023, 50 people completed courses in renewable energy, catering and hospitality management through Project Empower.
- In Brazil, we partnered with the cultural NGO Afroreggae to develop educational centers in two favelas in Rio de Janeiro. Many residents of favelas do not have access to PCs, mobile phones or the internet, but by offering access to online games, the centers are able to attract youth which benefit from free coding and English classes in an environment that promotes further study and development. In 2023, we supported two Afrogames cohorts in Rio de Janeiro, comprised of 106 e-sports athletes and 21 aspiring developers. The 10-week program is held in the Maré favela and offers young people weekly lessons in English and coding, while allowing them to practice e-sports.
- In Côte d'Ivoire, we continued to sponsor the Web Art Creativity competition to promote digital and online skills among children, with almost 100 schools participating this year. Organized by Côte d'Ivoire's Ministry of National Education and Literacy in collaboration with the Directorate of Technologies and Information System, the competition focuses on students' computer skills and offers a space for high school students to express their creativity and talent in computer programming.

Beyond education, a key priority for us is safeguarding and enhancing healthcare provisions. While most societies have learned to manage through COVID-19, we continue to provide healthcare initiatives in our communities in multiple ways and often work in partnership with international NGOs. We partnered with the Nigerian NGO Steer for Change to distribute essential supplies to pregnant or nursing women, such as birth kits, baby care products, mosquito nets and medication. We also commemorated World Humanitarian Day in partnership with Steer for Change and Livewell Initiative. Together, we funded and facilitated welfare programs and medical outreach support for 2,000 beneficiaries and 381 pregnant or nursing women across seven communities.

Under our Generator Recycling Program, we refurbish old generators from our sites and donate them to schools, orphanages, hospitals, medical and community centers. Since the program launched in 2017, we have donated approximately 421 generators as of December 31, 2023, across our African markets providing a power source where electricity grids are often intermittent and unreliable. Our partnership with the Balad Al Khair Society, an NGO that supports low-income, marginalized families across Kuwait, entered its third year. We expanded our AC donation program, which

aims to keep vulnerable families cool during Kuwait's dangerously hot summer days. In 2023, we supported families by donating 60 units to replace old or ineffective AC systems.

We are committed to supporting the professional development of all our employees. We aim to enable them to build the skills and knowledge required to enhance their careers at IHS. In 2017, we launched the IHS Academy, an online training portal which, as of December 31, 2023, had more than 16,279 training items available including e-learning courses, videos, how-to guides and other training materials across a variety of areas including professional skills, personal development skills, management, leadership and teamworking skills, as well as a selection of health, safety, environment and compliance courses. In 2023, our employees completed more than 67,000 e-learning items.

We have continued to expand our Women In IHS Network, or WIIN, mentoring program, as part of our commitment to increase gender diversity in our workforce. With over 39 mentoring pairs formed in the year, this program provides opportunities for IHS female employees to be mentored and aims to help facilitate new professional relationships, enabling mentees to build networks and improve skillsets. We also continued to promote our open mentoring program, Engage and Elevate, with 140 pairs matched in 2023. Launched in 2022, this program provides mentoring opportunities for all employees, male and female, across all IHS entities to learn from and network with their peers. Over the course of 2023, we have matched 179 mentoring pairs across the Group. Additionally, we introduced a reverse mentoring scheme whereby senior business leaders are matched and 'mentored' by junior colleagues, with the aim of increasing lines of communication and helping all employees be heard.

Finally, ethics is at the heart of all we do, and we are committed to acting with integrity and honesty in everything we do. Our corporate structure provides a strong governance foundation, which is driven from the Board down through the organization. Our Board committee structure is detailed in Item 6.C. "Board Practices."

Sustainability Reporting

We also publish an annual Sustainability Report. We published our fifth annual Sustainability Report in May 2023, using the Global Reporting Initiative (GRI) standards. In 2022, we conducted our second ESG materiality assessment using the GRI Standards to identify the environmental, social and governance topics that are most important to our business and stakeholders. The second ESG materiality assessment built on the work of the first assessment we conducted in 2020 and involved input from internal and external stakeholder groups, in line with best practices. The Report maps our sustainability initiatives to the United Nations' Sustainable Development Goals. IHS' approach to sustainability is guided by the UN Global Compact, to which the Company has been a signatory since 2020.

C. Organizational Structure

The legal name of our company is IHS Holding Limited and we are organized under the laws of the Cayman Islands. We are a holding company and conduct substantially all of our business through our operating subsidiaries. Note 30.1 to our audited consolidated financial statements included in this Annual Report contains our subsidiary names, principal activity, place of incorporation and legal ownership at December 31, 2023.

D. Property, Plant and Equipment

As of December 31, 2023:

- We lease a total of 4,137 square meters of office space and 43,152 square meters of warehouse space across Nigeria, and we own our Lagos office, at Plots 934 and 935 Idejo Street, Victoria Island, Lagos Nigeria;
- We lease a total of 12,450 square meters of office and warehouse space across Côte d'Ivoire;
- We lease a total of 7,736 square meters of office and warehouse space across Cameroon;
- We own our main office at Stand 12/1494 Corner Makishi and Mwalule Roads, Northmead Lusaka, Zambia and lease 4,296 square meters of warehouse space across Zambia;
- We lease 2,800 square meters of office and warehouse space in Kigali, Rwanda;
- We lease a total of 896 square meters of office space in the United Kingdom;

- We lease a total of 2,640 square meters of office space in Dubai;
- We lease a total of 1,158 square meters of office and warehouse space in Kuwait;
- We lease a total of 5,493 square meters of office and warehouse space in South Africa;
- We lease a total of 2,799 square meters of office space in Brazil; and
- We lease a total of 95 square meters of office space for our offices in Colombia.

See Item 4.B. “Business Overview—Our Tower Portfolio” for information regarding the Towers owned and operated by us and Item 4.B. “Business Overview—Real Property Leases” for information regarding our ground lease agreements for the real property on which our Tower sites are located.

Item 4A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review and Prospects

A. Operating Results

You should read the following discussion of our operating and financial review in conjunction with our consolidated financial statements and the related notes included elsewhere in this Annual Report. The following discussion is based on our financial information prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board. Where appropriate these discussions are based on non-IFRS measures which are reconciled to an IFRS measure (refer to the Key Financial and Operational Performance Indicators).

This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in the “Risk Factors” section of this Annual Report. See “Cautionary Statement Regarding Forward-Looking Statements.” Our actual results could differ materially from those contained in any forward-looking statements.

The information called for by this Item 5, including a discussion of the year ended December 31, 2021 compared to the year ended December 31, 2022 has been reported previously in our Annual Report on Form 20-F filed on March 28, 2023 under the Section “Item 5. Operating and Financial Review and Prospects”.

Overview

We are one of the largest independent owners, operators and developers of shared communications infrastructure in the world, providing our customers, most of whom are leading MNOs, with critical infrastructure that facilitates mobile communications coverage and connectivity for approximately 780 million people in emerging markets, across three regions and eleven countries. We are the largest independent multinational emerging-market-only tower operator and one of the largest independent multinational tower operators globally, in each case by tower count. As of December 31, 2023, we operated 40,075 Towers across seven countries in Africa, three countries in Latin America and one country in the Middle East. We are the largest tower operator in seven of the eleven markets in which we operate and we are the only independent tower operator of scale in five of these markets.

We have a well-defined organic and inorganic expansion strategy designed to grow in existing markets with our existing and new customers and, given the significant global emerging market opportunities in communications infrastructure, enter carefully selected growth oriented markets with compelling underlying fundamentals. Historically, our business has been predominantly focused on Towers, however we recently started complementing this with investment into adjacent communications infrastructure offerings for our customers such as fiber connectivity. In August 2023 we completed the sixth stage of the Kuwait acquisition comprising of 101 towers. Each of these acquisitions supports our inorganic growth strategy of expanding into additional regions that meet our investment criteria, which opens up new markets that we believe will provide future organic and inorganic growth opportunities.

Our core business is providing shared communications infrastructure services to MNOs and other customers, who in turn provide wireless voice, data and fiber access services to their end users and subscribers. We provide our customers with opportunities to lease space on existing Towers alongside current Tenants, known as Colocation, to install additional equipment on a Tower or request certain ancillary services, known as Lease Amendments, or to commission the construction of new Towers to the customer's specifications, known as New Sites. Additionally, we lease space to our customers in secure locations within large building complexes, such as shopping malls, stadiums and airports, which we refer to as in-building solutions, or IBS, or distributed antenna systems, or DAS, as well as provide fiber connectivity. In certain strategic instances, we may also provide Managed Services, such as maintenance, security and power supply for Towers owned by third parties. As of December 31, 2023, our owned and operated tower portfolio supported 59,727 Tenants, with a Colocation Rate of 1.49x.

Our primary customers are the leading MNOs in each of our markets. We also provide infrastructure and services to a number of other communications service providers. Our success in establishing deep customer relationships and operational excellence has enabled us to grow both organically and through 22 transactions, building a footprint that currently covers Nigeria, Côte d'Ivoire, Cameroon, Rwanda, South Africa, Zambia, Brazil, Peru, Colombia, Kuwait and Egypt.

Reportable Segments

Our operations are organized into four segments, which reflect the way our chief operating decision maker, or CODM, is provided with financial information which aligns to internal regional management organizational reporting lines and responsibilities and the way in which the CODM analyzes performance and allocates resources. Our operating segments are Nigeria, which comprises our operations in Nigeria; Sub Saharan Africa, or SSA, which comprises our operations in Cameroon, Côte d'Ivoire, Rwanda, South Africa and Zambia; Latin America, or Latam, which comprises our operations in Brazil, Colombia and Peru; and the Middle East and North Africa, or MENA, which comprises our operations in Kuwait and Egypt. Although full operations in Egypt have not commenced, the business has incurred some startup costs.

We use revenue and segment Adjusted EBITDA to assess the performance of our reportable segments. Segment Adjusted EBITDA is our principal segment measure of profitability.

Our Revenue

We measure revenue in three categories, namely (i) organic, (ii) inorganic and (iii) non-core.

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 as inorganic below). 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.

Inorganic revenue captures the impact on revenue from existing Tenants of new tower portfolios or businesses that we have acquired since the beginning of the prior period (except as described above). Where tower portfolios or businesses were acquired during the current period under review, inorganic revenue is calculated as the revenue contribution from those acquisitions in their "at acquisition" state (measured as the local currency revenue generated during the first full month following the acquisition) in the current period. This treatment continues for 12 months following acquisition. In August 2023, IHS Kuwait completed the sixth stage of the acquisition from Zain Kuwait comprising of 101 Towers and 109 Tenants. We therefore have inorganic revenue for the year ended December 31, 2023.

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

The organic and non-core components of our revenue cannot be considered independently from each other in assessing, for instance, what the impact on organic revenue would have been in the absence of change in the foreign exchange rate.

In fact, the periodic (monthly, quarterly, semi-annually or annually) nature of our reset mechanisms is such that there is a delay between the period during which a change in foreign exchange rate occurs and the next contractual reset occurs.

Foreign exchange resets are generally included in MLAs where lease fees are linked to currencies other than the local currency (for example, MLAs in Nigeria with U.S. dollar components). MLAs with foreign exchange resets typically contain a mechanism for determining the foreign exchange rate for a set period at which the lease fee linked to the non-local currency (such as U.S. dollar) is translated into local currency and invoiced to the customer. In such cases, the foreign exchange rate determined by this mechanism is reset monthly, quarterly, semi-annually or annually.

The foreign exchange resets function such that the portion of lease fees that is linked to U.S. dollars and the portion of lease fees that is linked to local currency are fixed in local currency for the contractual period between reset dates (for example, for a period of one year if the reset is annual). As a result, in the event of a devaluation, there is a delay between the timing of the devaluation and the next contractual reset.

During the period between the date of the devaluation and the date of the reset, all of our revenue (i.e., both revenue that is contractually linked to the U.S. dollar and revenue that is contractually linked to local currency) would reflect the new, devalued foreign exchange rate. When the reset is effected, the amount relating to the portion of the lease fees linked to the U.S. dollar, which is invoiced in local currency, is adjusted upward.

In addition, the conversion rates included in our MLAs may also be different from the rates at which our financial results are translated into U.S. dollars for reporting purposes.

From time to time in the markets in which we operate there have existed situations where there are differing official exchange rates in the market, and we were required to regularly monitor and evaluate which exchange rate is most appropriate to apply in the translation of the Naira books of our Nigerian operations to U.S. dollars for our consolidated group reporting purposes. The determination of which was the most appropriate rate to use at the relevant time we produce financial information depended on a number of factors, including, but not limited to, availability and liquidity in the market generally. The foreign exchange rate that we determined to be the most appropriate for the translation of our results for group reporting purposes may also have differed from the conversion rates contained within our contracts.

In 2020, we reached an agreement with some of our Key Customers in Nigeria to update the reference exchange rate in our contracts to the then prevailing market rate available on Bloomberg (which was typically aligned to the NAFEX rate), should similar circumstances arise again (or continue to exist where there is a divergence between the applicable market rate or translation rates for our financial results and the exchange rates reflected in our contracts with customers, or a divergence between the prevailing market rate on Bloomberg and other exchange rates in the market, including NAFEX), there is no guarantee that we will be able to renegotiate these contracts or enter into new contracts to fully protect against such foreign exchange risks. In addition, other measures taken by the relevant authorities and/or the CBN may further impact the rates available in the market, and we may need to consider such measures for the purposes of our accounts.

In June 2023, the CBN implemented steps to unify the Nigerian foreign exchange market by replacing the old regime of multiple exchange rate segments into a single I&E window within which foreign exchange transactions would be determined by market forces. The Group uses the USD/NGN rate published by Bloomberg, which is approximately aligned to the NAFEM window rate, for Group reporting purposes. In October 2023, the CBN changed all references to I&E window to NAFEM.

While a number of the MLAs with our customers are deemed automatically renewed if not canceled by the stated expiration date, we regularly keep upcoming renewal or expiry dates under review, and engage in discussions with customers from time-to-time regarding such matters. For instance, an MLA with a customer in Côte d'Ivoire was up for renewal in the first half of 2023 and was renewed in December 2023. MLAs with certain customers in Nigeria, Rwanda and Zambia are up for renewal in 2024 and MLAs with certain customers in Rwanda, South Africa and Zambia are up for renewal in 2025. No assurance can be given that our customers will renew their customer lease agreements upon expiration of those agreements or that customers will not request unfavorable amendments to existing agreements, or that we will be successful in negotiating favorable terms with these customers.

Factors Affecting Our Financial Condition and Results of Operations

Our financial condition and results of operations have been, and will continue to be, affected by a number of important factors, including the following:

New Colocation and Lease Amendments

Colocation and Lease Amendments are key drivers of incremental organic revenue in communications infrastructure sharing. Colocation involves adding new tenants to existing sites, where the addition of an incremental tenant to an existing site can introduce a full additional lease fee. Lease Amendments involve adding additional equipment or providing certain ancillary services at existing sites for existing Tenants and for a recurring lease fee. Examples of Lease Amendments include an existing customer taking more space on a tower, adding equipment for new technologies, such as 3G, 4G/LTE or 5G, adding additional microwave transmission or fiber infrastructure services, as well as certain ancillary services. A Lease Amendment typically increases revenue by a proportionally lower amount than a Colocation given such equipment typically consumes less space and power than a Colocation. However, gross margin contribution of a Lease Amendment is generally comparable to a Colocation.

Colocation and Lease Amendments improve overall gross margins, operating margins and cash flow given the limited incremental cost to deliver such services. Typically, the main incremental cost to deliver Colocation or Lease Amendments is \$6,000 to \$16,000 in augmentation capital expenditure. Additionally, in our African markets, the main incremental ongoing cost for Colocation and Lease Amendments is power cost for the additional equipment or services. We continually seek to increase Colocation and Lease Amendments for our existing sites through an active sales and marketing process. Our sites that are either at or near structural capacity can also be strengthened to meet future leasing capacity with relatively minor capital investments. In February 2024, we entered into an agreement with Airtel Nigeria which includes among other things a commitment for Airtel Nigeria to take approximately 3,950 tenancies over the next five years.

The demand for Colocation and Lease Amendments from MNOs is driven by multiple communications industry characteristics within our individual markets. These characteristics include the MNOs' need for greater network coverage and network density due to existing capacity-constrained networks, a desire to improve quality-of-service, increasing subscriber demand for wireless voice and data services requiring a denser network than is the case for voice services, as well as changes in and the development of technologies in those markets.

Contractual lease fee escalation and foreign exchange resets

Our MLAs generally contain annual inflation-linked escalation provisions under which the underlying lease fees, and therefore our revenue, may increase each year. These contractual escalators are typically linked to the consumer price index, or CPI, of the country of operation and/or the United States, depending on the underlying currency denomination of the lease fee. Lease fee components priced in local currency typically have escalators linked to local CPI applied annually for the subsequent 12 months. Lease fee components priced in U.S. dollars typically have escalators linked to U.S. CPI applied annually for the subsequent 12 months. Our MLAs with certain customers are subject to fixed, capped or floored escalators.

Our MLAs sometimes contain a portion of lease fees which are linked to power indexation metrics including diesel and electricity prices.

Foreign exchange resets are generally included in MLAs where lease fees are linked to currencies other than the local currency (for example, MLAs in Nigeria with U.S. dollar components). For further discussion on these foreign exchange resets, please refer to “— Our Revenue.”

New Site construction

New Site construction is a key driver of incremental organic revenue through the customer revenue we invoice from the date the New Site becomes ready for service. New Site construction is also a component of discretionary capital expenditure. Building New Sites requires capital expenditure, principally including materials for the tower, power equipment, land lease fees or land purchase fees, tower construction activities, including civil work, transportation and labor, as well as ongoing operational expenditures for site operation and maintenance. Therefore, construction of New Sites increases our capital expenditure and cost of sales. We pursue construction of New Sites as a key strategy in growing our tower portfolio and providing future capacity for Colocation and Lease Amendments. We do not engage in speculative building and only

construct New Sites after obtaining a commitment for a long-term lease with an initial tenant and, in general, if we are aware of, or believe there is, commercial potential for Colocation.

Demand for New Sites from MNOs is typically driven by multiple communications industry characteristics within our individual markets. These characteristics include the MNOs' need for greater network coverage and network density due to existing capacity-constrained networks, a desire to improve quality-of-service, increasing subscriber demand for wireless voice and data services and requiring a denser network than is the case for voice services, as well as changes in and the development of technologies in those markets. For example, we often see an increase in demand for New Sites as new technology is rolled out in markets, such as 3G or 4G.

New Sites constructed consist primarily of ground-based towers, but can also include in-building solutions / distributed antenna systems, rooftop towers and cells-on-wheels. These New Sites always begin operations with at least a single Tenant, with Colocation and Lease Amendments expected at future dates. The average cost to build a New Site in our African and Middle East markets is typically in the range of between \$50,000 and \$110,000, while in Latin America the cost is typically in the range of between \$40,000 and \$80,000 depending on the market of operation and specification of the tower.

Consequently, the construction of New Sites generally has a positive effect on revenue, and as Colocation and Lease Amendments occur on the tower, we expect to drive incremental organic revenue and have a positive effect on gross margins and operating margins.

Churn

Churn refers to the loss of tenancies when services provided by us are terminated, a Tenant does not renew its contract or we have ceased recognizing revenue on a site in any particular period, adjusted for the reintegration of previously lost tenancies. For example, a Tenant may Churn if the relevant MLA or SLA is not renewed at the end of its term, the customer ceases operations or switches to a competing tower company. Other than a customer Churning at the end of the term of its MLA or SLA, our MLAs generally contain limited termination clauses. Certain of our customer agreements also contain a contractual right to Churn a limited number of sites each year without penalty.

We experienced Churn in the year ended December 31, 2023, of 1,334 Tenants which includes 733 towers occupied by our smallest Key Customer in Nigeria. The Churn that we have historically experienced from our Key Customers has been limited.

Decommissioning

In connection with the acquisition of portfolios of sites, we rationalize our portfolio where we have multiple towers in close proximity to each other. Where economically and commercially viable, we migrate Tenants from one tower onto a nearby tower as an additional Colocation and then subsequently decommission the empty site. Decommissioning spend is a component of discretionary capital expenditure. While the decommissioning of towers offsets our overall growth in the number of towers, it allows us to eliminate cost of sales and ongoing maintenance capital expenditure at the decommissioned towers. The retained sites benefit from lease fees relocated from the decommissioned site and generally only experience a marginal increase in cost of sales due to increased power consumption. The spend associated with decommissioning a site is approximately between \$3,200 to \$30,000. Since the beginning of 2018, we have decommissioned 429 Towers, and we continue to review our portfolio for further decommissioning opportunities.

Acquisitions of tower portfolios and businesses

The acquisition of tower portfolios and businesses from MNOs and independent tower companies results in incremental inorganic revenue during the period in which the acquisitions occur. Acquisitions of tower portfolios and businesses result in the immediate increase in the size of our overall tower portfolio and help expand our footprint in existing and new markets. Once towers are acquired, we receive revenue from the Tenants and Lease Amendments on such sites and we are responsible for future capital expenditure and costs of sales related to the sites. As we acquire new portfolios of towers, we may incur additional administrative expenses, particularly from acquisitions in new markets, which may impact our operating margins.

Currency exchange rate

Our operations are conducted by subsidiaries in Nigeria, Côte d'Ivoire, Cameroon, Zambia, Rwanda, South Africa, Kuwait, Brazil, Colombia and Peru, and the functional currency of our operating subsidiaries are the Nigerian Naira (₦), West African CFA Franc (XOF), Central African CFA Franc (XAF), Zambian Kwacha (ZMW), Rwandan Franc (RWF), South African Rand (ZAR), Kuwaiti Dinar (KWD), Brazilian Real (BRL), Colombian Peso (COP), and Peruvian Sol (PEN), respectively. A foreign currency transaction is translated into the functional currency using the exchange rate prevailing at the date of the transaction (or the date of valuation where an item is re-measured). The foreign exchange gain or loss resulting from (i) the settlement of such transaction or (ii) the translation of a monetary asset or liability denominated in a foreign currency is recognized at the exchange rate at period end in the statement of income and comprehensive income.

Our operating subsidiaries' financial results are then translated into U.S. dollars for reporting purposes. Income and expenses are translated at the monthly average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions). Assets and liabilities are translated at the exchange rate at period end.

As a result of the translations described above, our results are impacted by fluctuations in foreign exchange rates.

In mid-June 2023, the Central Bank of Nigeria implemented steps to unify the Nigerian foreign exchange market by replacing the old regime of multiple exchange rate segments into a single I&E window within which foreign exchange transactions would be determined by market forces. In October 2023, the CBN changed all references from I&E window to NAFEM. As a result, for the period January 1, 2023 to June 30, 2023, the Naira rate depreciated against the U.S. dollar from ₦461.5 to \$1.00 to ₦752.7 to \$1.00 after the unification of the foreign exchange market. The Naira closed at a rate of ₦911.7 to \$1.00 as of December 31, 2023. In the same period the BRL appreciated against the U.S. dollar from BRL5.2 as of January 1, 2023, to BRL4.9 as of December 31, 2023. For the period January 1, 2022, to December 31, 2022, the Naira NAFEX rate depreciated against the U.S. dollar from ₦435.0 to \$1.00 to ₦461.5 to \$1.00. The BRL appreciated against the U.S. dollar, from BRL5.6 to \$1.00 as of January 1, 2022, to BRL5.2 to \$1.00 as of December 31, 2022.

In addition, during the year ended December 31, 2022, we experienced a depreciation of the RWF, XAF, XOF, ZAR and ZMW currencies, each as compared to the U.S. dollar, being the primary reason for net foreign exchange losses of \$364.2 million reflected in financing costs. During the year ended December 31, 2023, in addition to the NGN and BRL movements described above we experienced a depreciation of the RWF, ZAR and ZMW currencies, each compared to the U.S. dollar resulting in net foreign exchange losses arising from financing of \$1,876.2 million in the period, of which a significant impact was from Nigeria which incurred a net foreign unrealized exchange loss arising from financing of \$1,653.1 million, primarily from intercompany loans which are USD denominated.

Multiple foreign exchange markets with different exchange rates

Historically, in Nigeria, there have been multiple exchange rates available and/or referenced by the applicable banking authorities. Where multiple official exchange rates exist, we assess the appropriate rate to use in accordance with the requirements of IFRS in translating foreign operations or foreign transactions. In determining the appropriate rate, we assess factors such as access to those rates in the future in order to meet payments or make dividends in the appropriate currency. In determining whether it is appropriate to move from one official rate to another, we consider the available rates in official markets for settlement of transactions.

In June 2023, the Central Bank of Nigeria implemented steps to unify the Nigerian foreign exchange market by replacing the old regime of multiple exchange rate segments into a single I&E window within which foreign exchange transactions would be determined by market forces. The Group uses the USD/NGN rate published by Bloomberg, which is approximately aligned to the I&E window rate, for Group reporting purposes. In October 2023, the CBN changed all references from I&E window to NAFEM.

It should be noted that as a consequence of the previous regime of multiple exchange rate "windows" for different purposes, we reached agreement with certain of our Key Customers in Nigeria in 2020 to update the reference exchange rate in our contracts to the prevailing market rate available on Bloomberg. Most significantly, our contracts with MTN Nigeria previously contained clauses which determined that a portion of the lease fee paid to IHS Towers was based on a pre-agreed U.S. dollar lease fee converted into Naira at the time of invoicing at the prevailing CBN rate. On July 23, 2020, we amended these contracts with MTN Nigeria so that, among other things, the reference foreign exchange rate for converting the U.S. dollar portion of the lease fees into Naira was changed to the prevailing USD exchange rate of NAFEX, defined within the contracts with a reference to the USD/Naira rate published by Bloomberg. The effective date of the agreement with MTN

Nigeria is April 1, 2020. However, the agreement with MTN Nigeria was concluded in July 2020 and, as such, the financial impact of any amendments to billing in the second quarter of 2020 resulting from the agreement were reflected in our results for the third quarter of 2020.

For further discussion on the impact of this change in exchange rates, please refer to “— Our Revenue.”

Maintenance of sites

We incur capital expenditure in relation to the maintenance of our towers and fiber infrastructure, 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 expenditure includes the periodic repair and replacement of fixtures and fittings of existing sites, and fiber equipment and power equipment at existing sites. A large component of maintenance capital expenditure is for the replacement and servicing of generators and batteries at our sites, which may decrease, should the grid availability in our markets improve. Maintenance capital expenditure per Tower is typically in the range of \$2,000 to \$6,000 per year in our African and Middle East markets.

In addition to this corrective maintenance capital expenditure, maintenance costs are also incurred in cost of sales where these relate to preventive maintenance that includes the replacement of spare parts and routine checks. Maintenance capital expenditure in Latin America is typically lower given the current scope of maintenance required on Towers.

Typically, when we acquire a tower portfolio, it may be necessary to refurbish the newly acquired Towers in order to bring them to the standard of the rest of our portfolio.

Refurbishment capital expenditure typically involves the deployment of a suitable power system for that site, repairs to the site or improvements to the site structure in order to be in line with our safety obligations, and adaptations to site security and monitoring abilities. Refurbishment capital expenditure is one-off in nature, following which those sites should then have normalized maintenance capital expenditure requirements related to the maintenance of sites as described above. Refurbishment capital expenditure is a component of discretionary capital expenditure since it is typically considered in conjunction with the acquisition of tower portfolios. The capital expenditure associated with refurbishment varies from market to market and tower to tower.

Carbon reduction roadmap

On October 24, 2022, we announced our Carbon Reduction Roadmap which provides a comprehensive strategy for decreasing our operational emissions by reducing diesel usage on tower sites, including a goal to reduce the Scope 1 and Scope 2 kilowatt-hour emissions intensity of our tower portfolio by 2030, using 2021 emissions data as the baseline.

Savings will be achieved by connecting more sites to the electricity grid and via the deployment and integration of battery storage and solar panel solutions. In scope for the Carbon Reduction Roadmap are our operations in Cameroon, Côte d'Ivoire, Kuwait, Nigeria, Rwanda, and Zambia. However our plans in Cameroon, Côte d'Ivoire, Kuwait, Rwanda, and Zambia will only include connecting more sites to the grid.

The total capital expenditure incurred on Project Green from commencement until December 31, 2023, was \$207.0 million, of which \$103.4 million related to the year ended December 31, 2023.

Cost and consumption of diesel

Power is our largest single operating expense and, in particular, diesel pricing typically has the largest impact on changes in our operating expense. The largest impact is in our Nigerian operations due to low power grid availability and our South African operations where they are connected to the grid and experience significant load shedding. Fluctuations in the price of oil and foreign exchange effects have a direct correlation to the price of diesel that we pay to suppliers in our markets. Falling oil prices should lower our costs, with the degree of reduction dependent on both foreign exchange effects and our diesel requirements. In the case of rising oil prices and the associated cost of diesel, we benefit in limited situations from power indexation clauses in some of our MLAs, which provide pass-through provisions in relation to increased diesel prices and conversely falling diesel prices. However, as the majority of our contracts do not have such pass-through provisions, we remain exposed to diesel price volatility, which may result in substantial increases in our operating costs and reduced profits if prices rise significantly and/or we are unable to enter into adequate cost pass-through arrangements. In Nigeria, to help mitigate against fluctuations in the price of diesel, we bulk buy diesel from time to time to take advantage of suitable

pricing. Furthermore, we have been reducing our overall diesel consumption through targeted investment in power system solutions to provide power to sites more efficiently, including the use of hybrid and solar systems.

Due to the current volatility in oil prices, the ICE Low Sulphur Gasoil price has decreased over the last twelve months from an average of \$947.7/MT in the three month period ended December 31, 2022 to an average of \$791.5/MT in the three month period ended December 31, 2023.

On May 31, 2023, the Nigeria Federal Inland Revenue Service issued a letter to diesel suppliers in Nigeria, informing them they would be required to pay VAT at 7.5% on imported diesel at the point of entry into the country. However, on October 1, 2023, the Federal Government of Nigeria suspended VAT on imported diesel for a period of six months effective from October 1, 2023 through to March 31, 2024. Once the suspension has lifted, there may be a direct impact on the Group's operating costs in Nigeria because the VAT on these inputs might not be able to be fully offset by a pass through to our customers.

Cost of ground leases

The majority of towers we own and operate are on land that we lease from individual landlords. Ground lease fees are generally paid in advance monthly or for a one, three, five, or ten-year portion of the overall duration of the lease (although in our South Africa business, we typically pay our ground leases fees monthly in advance), with typically pre-agreed lease fee increases of between 3% and 60% or variable increases for each subsequent one, three, five or ten-year period. As we roll out additional sites, we are often required to either enter into leases with new landlords, which we endeavor to do under similar terms to those of our existing leases, or acquire the land.

Customer concentration

A significant portion of our revenue in each of our markets of operation is derived from a small number of customers who usually constitute some of the largest MNOs in those markets. In particular, in the year ended December 31, 2023, revenue from our top three MNO customers, considered in each of our individual markets of operation, collectively accounted for 97.0% of our consolidated revenue, with MTN Nigeria and Airtel Nigeria accounting for 45.6% and 16.7%, respectively, of our consolidated revenue for the year ended December 31, 2023. Should there be any negative impact on the businesses of our major customers, including these key MNOs, this in turn could adversely affect their demand for tower space and/or ability to perform their obligations under their lease agreements with us.

Market volatility

We and our customers operate in various international markets, particularly in emerging markets such as in Africa. As a result, we are exposed to economic, political and other uncertainties prevailing in such markets, particularly Nigeria, which is our largest market of operation.

For example, in addition to the currency exchange rate and other factors noted above, our business has been negatively impacted by the tensions between the "Anglophone" and "Francophone" regions of Cameroon.

On October 28, 2022, Moody's Investor Service (Moody's) downgraded IHS Holding from B2 to B3 and placed the rating on review for downgrade. The rating action on IHS Holding was a direct consequence of the downgrade of the Government of Nigeria and the lowering of Nigeria's foreign currency country ceiling, both to B3. As a result, IHS Holding, which was previously constrained at the B2 ceiling, is now constrained at B3. The rating was placed on review for downgrade to reflect the outlook on the sovereign rating.

On January 27, 2023, Moody's downgraded the Government of Nigeria's long-term foreign currency and local currency issuer ratings as well as its foreign currency senior unsecured debt ratings to Caa1 from B3 and changed the outlook to stable. Despite that downgrade, on February 1, 2023, Moody's did not downgrade IHS Holding, but instead confirmed the rating at B3. On February 3, 2023, S&P affirmed Nigeria's sovereign foreign and local currency credit rating at B-/B (B- for the long-term rating, B for the short-term rating) but moved the outlook to negative. On February 15, 2023, S&P raised the long-term rating on IHS Holding and its senior unsecured notes to B+ from B with the outlook set as negative, which is two notches above S&P's B- transfer and convertibility assessment for Nigeria. On August 4, 2023, S&P revised the outlook on the foreign currency rating on Nigeria to stable from negative. On August 10, 2023, S&P revised the outlook on IHS Holding to stable from negative and affirmed their B+ ratings on the company and its debt. On December 8, 2023, Moody's improved the outlook on Nigeria from stable to positive.

Following elections earlier in 2023, Bola Tinubu of the ruling All Progressive Congress was inaugurated in May 2023 as Nigeria's President, and we cannot predict which policies, programs or initiatives the new President's government may adopt or change or the effect that any such policies, programs or initiatives might have on our operations in Nigeria or financial results. In addition, any ongoing protracted dispute or official appeal process in relation to the election results, as well as the general reorganization of the government by the new President may delay the implementation of any policies, programs and initiatives, which may have negative effects on the Nigerian economy and consequently our financial condition.

In June 2023, the Central Bank of Nigeria implemented steps to unify the Nigerian foreign exchange market by replacing the old regime of multiple exchange rate segments into a single I&E window within which foreign exchange transactions would be determined by market forces. In October 2023, the CBN changed all references from I&E window to NAFEM. As a result, the Naira devalued 59.4% between the period immediately prior to the announcement and the month end rate as at June 30, 2023, from ₦472.3 to \$1.00 as of June 14, 2023 to ₦752.7 to \$1.00 as of June 30, 2023. The Naira continued to devalue by a further 21.1% in the six month period ended December 31, 2023, to ₦911.7 to \$1.00 as of December 31, 2023. In January 2024, there was a further significant devaluation of the Naira to ₦1,455.6 to \$1.00 as of January 31, 2024.

As a result of the currency exchange rate fluctuations, particularly in regards to the Nigerian Naira, our strategic and operational plans need to be continually reassessed to meet the challenges and needs of our businesses in order for us to remain competitive. For instance, we expect to adopt a more balanced approach to revenue growth and cash generation to counterbalance the recent macroeconomic headwinds across the world, particularly in Nigeria given the significant recent depreciations of the Naira in June 2023 and January 2024. As part of our heightened focus on cash generation, we may pursue operational efficiencies through productivity enhancements, cost and capital expenditure reductions, and a review of our portfolio of markets and assets.

Macroeconomic Issues

Global deterioration in economic conditions could adversely and materially affect us and/or our customers through disruptions of, among other things, the ability to procure communications equipment or other supplies through the usual supply chains. For instance, shortages of capacity in shipping may occur and could affect the smooth flow of our and/or our customers' supply chains, increase transportation costs and/or decrease reliability. Global deterioration in economic conditions could also adversely and materially affect the ability of us and/or our customers to maintain liquidity and deploy network capital, with potential decreases in consumer spending contributing to liquidity risks, or even through regulatory interventions or pressure on pricing and services offered that may reduce revenue for periods of time. Any resulting financial difficulties could result in uncollectible accounts receivable or reduced revenue, despite having provided increased services. Resulting supply chain or operational difficulties (including site access) may also result in us being unable to meet the service level agreement targets under our MLAs. The loss of significant Tenants, or the loss of all or a portion of our anticipated Contracted Revenue from certain Tenants, could have a material adverse effect on our business, financial condition and/or results of operations.

Diesel prices have fluctuated significantly over time, often in parallel to changes in oil prices, and may fluctuate in the future as a result of many factors, including the impact of geopolitical tensions, for example, in connection with the current conflict between Russia and Ukraine and the related economic sanctions. We therefore remain exposed to diesel price volatility, which may result in substantial increases in our operating costs and reduced profits if prices rise significantly.

Through our international operations, we are also exposed to foreign exchange risk arising from currency exposures other than the US Dollar, such as the BRL, NGN, RWF, XAF, XOF, ZAR and ZMW currencies. Any fluctuations in these foreign currency exchange rates could result in a material adverse effect on the cash flow and future profits.

Outstanding balances and advances under certain of our existing credit facilities bear interest at rates which vary depending on certain underlying or reference rates, such as the Secured Overnight Financing Rate, or SOFR, the Chicago Mercantile Exchange (CME) Term SOFR, the European interbank offered rate, or EURIBOR, the Nigerian Monetary Policy Rate, or MPR, the Kuwait Interbank Offered Rate, or KIBOR, the Johannesburg Interbank Average Rate, or JIBAR, or the Brazilian interbank deposit rate, or CDI. Increases in such reference rates increase our interest expense, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations. Such increases in interest rates could also have a material adverse effect on our cash flows and our ability to service our debt in the longer term.

In the past, governments have taken, and may in the future take, unprecedented actions in an attempt to address and rectify these extreme market and economic conditions by providing liquidity and stability to financial markets. If these actions are

not successful, the return of adverse economic conditions may cause a significant impact on our ability and the ability of our customers to raise capital, if needed, on a timely basis and on acceptable terms or at all.

To the extent that any macroeconomic issues could have a material adverse effect on our or our customers' business, financial condition, results of operations and/or liquidity, it may also have the effect of heightening many of the other risks described in the "Item 3.D. Risk Factors" section of our Annual Report.

Key Financial and Operational Performance Indicators

We believe that revenue growth, Adjusted EBITDA, Adjusted EBITDA Margin, Return Adjusted EBITDA, the number of Towers in our portfolio and Colocation Rate are key measures to assess our financial and operational performance. These measures demonstrate our ability to grow and generate strong positive cash flows over time. Adjusted EBITDA and Adjusted EBITDA Margin are not measures defined by IFRS. The most directly comparable IFRS measure to Adjusted EBITDA is our profit/(loss) for the period. Adjusted EBITDA and Adjusted EBITDA Margin are not necessarily comparable to similarly referenced measures used by other companies. As a result, investors should not consider these performance measures in isolation from, or as a substitute analysis for, our results of operations as determined in accordance with IFRS.

Adjusted EBITDA, Adjusted EBITDA Margin and Return Adjusted EBITDA

We believe Adjusted EBITDA and Adjusted EBITDA Margin are useful to investors and are used by our management for measuring profitability and allocating resources, because they exclude the impact of certain items that have less bearing on our core operating performance such as interest expense and taxes. We believe that utilizing Adjusted EBITDA and Adjusted EBITDA Margin 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.

We believe Return Adjusted EBITDA is important to enable us to measure the effectiveness of our capital allocation strategy. This allows us to quantify how well we generate income relative to the capital we have invested in our business. We monitor the returns generated from capital we have deployed across the business.

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

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

We measure our return on invested capital by looking at Return Adjusted EBITDA for the period, which we define as Adjusted EBITDA further adjusted for lease payments made and amortization of prepaid site rent, less revenue withholding tax, income taxes paid, maintenance capital expenditures and routine capital expenditures, as a function of gross property, plant and equipment, gross intangibles and gross goodwill, as of the end of the period. Management uses this metric in order to measure the effectiveness of our capital allocation strategy. 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.

The following is a reconciliation of Adjusted EBITDA, Return Adjusted EBITDA and Adjusted EBITDA margin to the most directly comparable IFRS measure which are loss and loss margin, respectively, for the years presented:

	For the year ended December 31,	
	2023	2022*
	\$'000	\$'000
Loss for the year	(1,988,178)	(468,966)
Divided by total Revenue	2,125,539	1,961,299
Loss margin for the year	(93.5)%	(23.9)%
<i>Adjustments:</i>		
Income tax expense/(benefit)	107,528	(75,013)
Finance costs ^(a)	2,436,511	872,049
Finance income ^(a)	(25,209)	(15,825)
Depreciation and amortization	435,586	468,904
Impairment of withholding tax receivables ^(b)	47,992	52,334
Impairment of goodwill	-	121,596
Business combination transaction costs	2,432	20,851
Impairment of property, plant and equipment, intangible assets excluding goodwill and related prepaid land rent ^(c)	87,696	38,157
Net (gain)/loss on disposal of property, plant and equipment	(3,806)	3,382
Share-based payment expense ^(d)	13,370	13,265
Insurance claims ^(e)	(321)	(2,092)
Other costs ^(f)	19,017	4,873
Other income ^(g)	(83)	(2,584)
Adjusted EBITDA	1,132,535	1,030,931
Divided by total Revenue	2,125,539	1,961,299
Adjusted EBITDA Margin	53.3%	52.6%
Lease payments made	(135,013)	(120,790)
Amortization of prepaid site rent	9,534	9,631
Withholding tax ^(b)	(117,561)	(116,147)
Income taxes paid	(45,411)	(51,245)
Maintenance capital expenditures ^(h)	(139,958)	(166,357)
Corporate capital expenditures ⁽ⁱ⁾	(2,180)	(3,369)
Return Adjusted EBITDA	701,946	582,654
Gross property, plant and equipment ^(j)	2,938,489	3,736,078
Gross intangibles	1,113,677	1,266,488
Gross goodwill	751,026	885,639

*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.

- (a) 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.
- (b) Revenue 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.
- (c) 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.
- (d) 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.
- (e) Represents insurance claims included as non-operating income.

- (f) Other costs for the year ended December 31, 2023 included one-off consulting fees related to corporate structures and operating systems of \$10.6 million, one-off consulting services of \$1.7 million, costs related to internal reorganization of \$4.7 million and one-off professional fees related to financing of \$0.3 million. Other costs for the year ended December 31, 2022 included \$2.3 million costs related to internal reorganization.
- (g) Other income for the year ended December 31, 2022, related to a tax indemnity receipt from a seller relating to a prior acquisition.
- (h) 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. Non-discretionary capital expenditure is non-revenue generating in nature and consists primarily of maintenance capital expenditure (including the periodic repair, refurbishment and replacement of tower and power equipment at existing sites to keep such assets in service), as well as routine corporate capital expenditure.
- (i) Corporate capital expenditures, which are non-discretionary in nature, consist primarily of routine spending on information technology infrastructure.
- (j) Excludes the cost of right-of-use assets resulting from leases accounted for under IFRS 16.

Towers

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 towers for which we provide Managed Services. We have historically increased the number of towers in our portfolio through a combination of building New Sites, along with the acquisition of towers from MNOs and an independent tower company. Rationalizing the portfolio through decommissioning towers reduces the number of towers we own and operate.

Colocation Rate

We define Colocation Rate as the average number of Tenants per tower that we own or operate across our tower portfolio at a given point in time, excluding Managed Services. Colocation Rate is an important metric for assessing utilization and capacity on existing Towers. Our Colocation Rate is a key driver of our Adjusted EBITDA Margin, as the addition of further Tenants increases revenue for a proportionally smaller increase in power, our primary variable cost per site. Colocation is achieved at a relatively low incremental capital expense, and is also attractive to our customers as it provides them with shorter deployment times for their equipment compared to New Site alternatives.

Explanation of key line items in the historical consolidated statements of income

Revenue

Our revenue is derived from fees paid by our customers for services from our Colocation business and its ancillary managed services. The Colocation business involves the lease of space on our owned and operated towers and our fixed copper and fiber network infrastructure, which are shared by various MNOs and other communications service providers. A portion of Colocation arrangements for the rental of space on the towers, other assets on tower sites, on which the use of space is dependent, and the use of fixed copper and fiber network infrastructure dedicated to an individual customer is within the scope of IFRS 16 "Leases". A portion of Colocation arrangements for the provision of services, energy charges and use of shared fixed copper and fiber network infrastructure is within the scope of IFRS 15 "Revenue from Contracts with Customers" as a provision of service. Revenue from leasing arrangements is recognized on a straight-line basis over the current lease term of the related lease agreements when collectability is reasonably assured. We also derive revenue from non-lease services, which includes maintenance, security and power supply for Towers owned by third parties. Non-lease revenue is recognized as the service is delivered at an amount that reflects the consideration to which we expect to be entitled in exchange for those services. Such revenue is recognized in the accounting period in which the services are rendered. We assess the probability that defaulting customers will not settle amounts billed and accordingly treat any component that we deem may not be collected as variable consideration, contingent upon the receipt of funds from the customer, an event that is not wholly within our control.

Cost of sales

Cost of sales consists of power generation (including diesel costs), which after depreciation, is our largest single cost item, ground lease rental, tower repairs and maintenance, depreciation and amortization in relation to sites and right of use assets, impairment of property, plant and equipment, intangible assets excluding goodwill and prepaid land rent, staff costs and other costs directly related to the provision of services to customers and other site related costs, such as security

services, regulatory permits and license costs, insurance, including for customer and network related assets. Depreciation of a tower is calculated using the straight-line method over an estimated useful life of 10 to 20 years. Depreciation of alarms, batteries and generators are also calculated using the straight-line method over a range of estimated useful lives between one and five years, depending on the equipment. Right of use assets are depreciated on a straight-line basis over the shorter of the remaining estimated useful life of the tower and the lease term.

Administrative expenses

Administrative expenses are costs not directly related to provision of services to customers, but which support our business as a whole. These overhead expenses primarily consist of administrative staff costs (including key management compensation), office rent and related property expenses, insurance, travel costs, professional fees, depreciation and amortization of administrative assets and right of use assets where such assets are leased, net loss or gains from sale of assets, allowance for trade and other receivables and other sundry costs. Administrative expenses also includes other corporate overhead expenses related to our acquisition efforts and costs associated with new business initiatives.

Loss allowance on trade receivables

We account for our trade receivables credit risk by appropriately providing for expected credit losses. Loss allowance on trade receivables represents the expected loss from non-payment of amounts due from customers in accordance with the accounting standards applicable to each period. The loss allowance is determined based on our policy for evaluating expected credit losses and any subsequent impairment taking into account historical loss rates, the available information on a customer's financial position and forward-looking macroeconomic data.

Other income

Other income includes proceeds from insurance claims.

Finance costs and income

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.

Taxation

Taxation consists of income tax, education tax and deferred taxes. Income tax is calculated at the domestic tax rate applicable to profits in our respective countries of business. Current and deferred tax is recognized on taxes that are regarded as taxes on corporate income under relevant IFRS accounting standards. This includes Nigerian education tax, which arises at the rate of 3.0% (2022: 2.5%) on taxable profits determined on a basis similar to income tax.

Deferred income tax assets are recognized for deductible temporary differences, including tax losses carried forward, arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, but only to the extent that the realization of the related tax benefits are expected to be met through the reversal of taxable temporary differences and that it is probable that future taxable profits will be available against which the temporary differences can be utilized. As of December 31, 2023, in Nigeria and certain other jurisdictions that have taxable losses brought forward or arising in the present period, deferred tax assets in respect of those losses are recognized only to the extent they are forecast to be applied against (i) the reversal of taxable temporary differences, or (ii) additional forecast future taxable income.

Results of Operations

The table below shows our consolidated results of operations for the years ended December 31, 2023 and 2022.

	For the year ended December 31,	
	2023	2022*
	\$'000	\$'000
Revenue	2,125,539	1,961,299
Cost of sales	(1,183,306)	(1,157,001)
Administrative expenses	(404,783)	(501,175)
(Net loss allowance)/net reversal of loss allowance on trade receivables	(7,202)	4,446
Other income	404	4,676
Operating profit	530,652	312,245
Finance income	25,209	15,825
Finance costs	(2,436,511)	(872,049)
Loss before income tax	(1,880,650)	(543,979)
Income tax (expense)/benefit	(107,528)	75,013
Loss for the year	(1,988,178)	(468,966)

*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.

Impact of Nigerian Naira devaluation in mid-June 2023

In mid-June 2023, the Central Bank of Nigeria implemented steps to unify the Nigerian foreign exchange market by replacing the old regime of multiple exchange rate segments into a single Investors and Exporters ("I&E") window within which foreign exchange transactions would be determined by market forces and which was subsequently renamed NAFEM (Nigeria Autonomous Foreign Exchange Market) in October 2023. The Group uses the USD/NGN rate published by Bloomberg, which is approximately aligned to the NAFEM window rate, for Group reporting purposes.

The NGN fell 59.4% between the period immediately prior to the announcement (June 14, 2023) and the month end rate as at June 30, 2023 and continues to experience volatility, having devalued further by 21.1% as at December 31, 2023. Due to the NGN devaluation, Revenue and segment Adjusted EBITDA were negatively impacted by \$427.5 million and \$264.7 million, respectively, in the second half year of 2023 when compared to the USD/NGN rate on June 1, 2023. This negative impact on Revenue and segment Adjusted EBITDA was partially offset by \$191.4 million and \$191.4 million, respectively, in contract resets during the same period.

Due to the timing of the devaluation, the average of the USD/NGN rate used to consolidate the Group results was NGN 815.0 for the three month period ended December 31, 2023 and NGN 638.0 for the year ended December 31, 2023, as opposed to the closing rate of NGN 911.7 on December 31, 2023.

The continued devaluation of the NGN in the three month period ended December 31, 2023 also resulted in an impact on finance costs, specifically related to unrealized foreign exchange losses on financing of \$409.2 million in our Nigeria segment. This is due to the USD denominated historical internal shareholder loans from Group entities to Nigeria and USD denominated third party debt. As the functional currency of the Nigeria businesses is NGN, these USD balances have been revalued in NGN using the rate as of December 31, 2023 resulting in an increase in unrealized loss on foreign exchange.

Revenue

Our revenue was \$2,125.5 million for the year ended December 31, 2023 compared to \$1,961.3 million for the year ended December 31, 2022. Revenue increased by \$164.2 million, or 8.4%, which includes organic growth of \$723.1 million, or 36.9%, driven primarily by FX resets and escalations. Revenue for the year ended December 31, 2023, included \$48.1 million of non-recurring 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. During the year ended December 31, 2022, non-recurring revenue of \$18.0 million was recognized from reaching agreement on certain contractual terms with a Key Customer in Nigeria. Aggregate inorganic revenue growth was \$56.8 million, or 2.9%, for the year ended December 31, 2023, driven by MTN SA Acquisition in May 2022, the GTS SP5 Acquisition in March 2022 and the fifth and sixth stages of

the Kuwait Acquisition in September 2022 and August 2023, respectively. The increase was partially offset by the non-core impact of negative movement in foreign exchange rates of \$615.7 million, or 31.4%.

Refer to the revenue component of the segment results section of this operating and financial review for further details.

The net increase in Towers was 423 year-on-year, resulting in total Towers of 40,075 at December 31, 2023, and primarily resulted from the addition of 101 Towers from the sixth closing of the Kuwait Acquisition, and 1,477 New Sites offset by 1,074 Churned and 90 decommissioned. We added 1,329 net new Tenants year-on-year, resulting in total Tenants of 59,727 and a Colocation Rate of 1.49x at December 31, 2023. Year-on-year, we added 4,929 Lease Amendments, resulting in total Lease Amendments of 36,603 at December 31, 2023.

Our net increase in Towers and Tenants for the year ended December 31, 2023, 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.

Cost of Sales

Our cost of sales was \$1,183.3 million for the year ended December 31, 2023, compared to \$1,157.0 million for the year ended December 31, 2022.

The table below shows our cost of sales for the years ended December 31, 2023 and 2022:

	For the year ended December 31,	
	2023	2022*
	\$'000	\$'000
Power generation	396,714	419,151
Depreciation**	373,889	411,579
Tower repairs and maintenance	96,258	90,126
Impairment of property, plant and equipment, intangible assets excluding goodwill and prepaid land rent	87,696	38,157
Amortization	44,618	42,050
Security services	42,512	43,448
Site regulatory permits	37,502	33,999
Staff costs	33,149	33,229
Travel costs	9,700	5,343
Short term site rental	8,613	14,111
Insurance	4,648	5,109
Professional fees	2,570	3,460
Short term other rent	2,266	2,813
Vehicle maintenance and repairs	2,184	1,968
Other	40,987	12,458
	1,183,306	1,157,001

Foreign exchange gains and losses on cost of sales are included in Other.

*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.

**Presented net of related indirect tax receivable in Brazil of \$1.3 million (2022: \$0.9 million, 2021: \$0.4 million).

The increase in cost of sales of \$26.3 million, or 2.3%, in the year ended December 31, 2023 compared to the year ended December 31, 2022, is primarily due to increased costs related to impairment of property, plant and equipment, intangible assets excluding goodwill and prepaid land rent, other costs, tower repairs and maintenance, travel costs and site regulatory permits. This year-on-year increase is partially offset by decreases in costs related to aggregate depreciation and amortization, power generation and short term site rental. See below for further details.

Power generation costs decreased by \$22.4 million, of which \$50.4 million of the movement related to diesel costs, partially offset by an increase in electricity costs of \$28.0 million, for the year ended December 31, 2023, compared to the year

ended December 31, 2022. This is primarily due to a year-on-year cost decrease in our Nigeria segment driven by a year-on-year decrease in the diesel price per liter in U.S. Dollars of 13.1% and an overall consumption decrease of 6.2% partially offset by the increase in electricity cost as a result of Project Green.

Aggregate depreciation and amortization decreased by \$35.1 million for the year ended December 31, 2023. This is primarily due to a year-on-year decrease in depreciation and amortization for our Nigeria segment of \$71.3 million primarily driven from a decrease in the asset base of our Nigeria segment. This decrease was partially offset by an increase in depreciation and amortization of \$16.2 million and \$7.5 million in our SSA and Latam segment, respectively.

Tower repairs and maintenance costs increased in the year ended December 31, 2023, compared to the year ended December 31, 2022, by \$6.1 million, primarily driven by \$11.2 million in our SSA segment partially offset by \$6.7 million in our Nigeria segment.

Impairment of property, plant and equipment, intangible assets excluding goodwill and prepaid land rent increased by \$49.5 million for the year ended December 31, 2023, primarily resulting from a year-on-year increase of \$68.0 million in our SSA segment primarily driven by power equipment assets in our SSA segment being classified as assets held for sale and remeasured at fair value less costs to sell. This is partially offset by a decrease of \$22.4 million in our Nigeria segment primarily driven by the reassessment of our impairment provision related to tower and tower equipment in the year.

Short term rental costs decreased by \$5.5 million in the year ended December 31, 2023, compared to the year ended December 31, 2022. This is primarily driven by our Latam segment.

Remaining cost of sales line items increased in aggregate by \$33.6 million in the year ended December 31, 2023 compared to the year ended December 31, 2022 primarily due to an increase in other costs (primarily driven by unrealized foreign exchange losses in Nigeria), travel costs and regulatory permits, partially offset by decreases in security services, professional fees and insurance costs.

Administrative Expenses

Our administrative expenses were \$404.8 million for the year ended December 31, 2023, compared to \$501.2 million for the year ended December 31, 2022.

The table below shows our administrative expenses for the years ended December 31, 2023 and 2022:

	For the year ended December 31,	
	2023	2022*
	\$'000	\$'000
Staff costs	156,602	132,399
Professional fees	61,094	38,964
Impairment of withholding tax receivables*	47,992	52,334
Facilities, short term rental and upkeep	43,616	34,203
Key management compensation	18,508	21,703
Travel costs	14,124	15,535
Share-based payment expense	13,370	13,265
Depreciation	11,314	9,995
Amortization	5,765	5,280
Business combination transaction costs	2,432	20,851
Impairment of goodwill	-	121,596
Operating taxes	(1,005)	963
Net (gain)/loss on disposal of property, plant and equipment	(3,806)	3,382
Other	34,777	30,705
	404,783	501,175

Foreign exchange gains and losses on administrative expenses are included in Other.

*Withholding tax receivables were impaired following the Group's assessment of the recoverability of withholding tax assets based on a five-year cash flow projection and an analysis of the utilization of withholding tax balances against future income tax liabilities.

Administrative expenses for the year ended December 31, 2023, decreased by \$96.4 million, or 19.2%, which was primarily due to decreases in impairment of goodwill costs, business combination transaction costs, impairment of withholding tax receivables and an increase in net gain on disposal of property, plant and equipment, partially offset by an increase in staff costs, professional fees and rent and facilities costs.

Staff costs increased by \$24.2 million to \$156.6 million in the year ended December 31, 2023 from \$132.4 million in the year ended December 31, 2022, primarily due to the increased headcount in our Latam and SSA segments, and internal restructuring costs in our Group entities.

Professional fees increased by \$22.1 million to \$61.1 million in the year ended December 31, 2023, from \$39.0 million in the year ended December 31, 2022, primarily due to an increase in consulting and audit costs.

Impairment of withholding tax receivables decreased by \$4.3 million to \$48.0 million in the year ended December 31, 2023 from \$52.3 million in the year ended December 31, 2022, which primarily related to our Nigeria segment.

Rent and facilities costs increased by \$9.4 million to \$43.6 million in the year ended December 31, 2023, from \$34.2 million in the year ended December 31, 2022, primarily driven by an increase in repairs and maintenance in our Nigeria segment.

There was no impairment of goodwill in the year ended December 31, 2023 as compared to an impairment of goodwill of \$121.6 million in the year ended December 31, 2022 related solely to our Latam segment. Business combination transaction costs decreased by \$18.4 million to \$2.4 million in the year ended December 31, 2023, from \$20.9 million in the year ended December 31, 2022 due to fewer acquisitions in the year ended December 31, 2023 compared to year ended December 31, 2022.

Net gain on disposal of property, plant and equipment has increased by \$7.2 million to net gain of \$3.8 million in the year ended December 31, 2023, from a net loss of \$3.4 million in the year ended December 31, 2022, which primarily resulted from a year-on-year decrease in net loss on disposal of property, plant and equipment of \$4.4 million in our Nigeria segment after completing an assessment of assets verification during the year ended December 31, 2022 resulting in a disposal of assets.

Other administrative expense items decreased by \$1.9 million to \$95.5 million in the year ended December 31, 2023, from \$97.4 million in the year ended December 31, 2022.

Loss Allowance on Trade Receivables

We had a loss allowance on trade receivables of \$7.2 million for the year ended December 31, 2023, compared to a net reversal of loss allowance on trade receivables of \$4.4 million for the year ended December 31, 2022, a year-on-year negative movement of \$11.6 million. This is primarily driven from our Nigeria segment of \$6.2 million, SSA segment of \$2.8 million and Latam segment of \$2.6 million.

Other Income

Other income decreased by \$4.3 million to \$0.4 million for the year ended December 31, 2023, compared to \$4.7 million for the year ended December 31, 2022. The year ended December 31, 2022, includes a one-off amount of \$2.5 million in relation to a tax indemnity receipt from a seller relating to a prior acquisition.

Net Finance Income/Costs

Our net finance costs were \$2,411.3 million for the year ended December 31, 2023, compared to \$856.2 million for the year ended December 31, 2022.

The table below shows our net finance costs for the years ended December 31, 2023 and 2022:

	For the year ended December 31,	
	2023	2022*
	\$'000	\$'000
Interest income—bank deposits	25,008	15,170
Net foreign exchange gain on derivative instruments—realized	38	655
Fair value gain on embedded options and interest rate caps	163	-
	25,209	15,825
Interest expenses - third party loans	362,381	256,208
Interest expenses - withholding tax paid on bond interest	13,439	12,197
Unwinding of discount on decommissioning liability	9,156	7,084
Interest and finance charges paid/payable for lease liabilities	61,617	52,234
Net foreign exchange loss arising from financing - unrealized	1,713,242	157,836
Net foreign exchange loss arising from financing - realized	162,944	206,329
Fair value loss on embedded options and interest rate caps	3,760	159,889
Fees on loans and financial derivatives	17,821	18,673
Net foreign exchange loss on derivative instruments - unrealized	92,151	1,599
	2,436,511	872,049
Net finance costs	(2,411,302)	(856,224)

*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.

Net finance costs increased by \$1,564.5 million, or 179.4%, in the year ended December 31, 2023 compared to the year ended December 31, 2022, primarily due an increase of \$1,512.0 million in net foreign exchange losses arising from financing (realized and unrealized) which resulted primarily from the significant devaluation of the NGN in relation to USD denominated intercompany debt in Nigeria. The increase in net finance costs was also due to an increase in interest expense on third party loans of \$106.2 million and an increase in net foreign exchange losses on derivative instruments (realized and unrealized) of \$91.2 million. The increase in net finance costs was partially offset by the favorable movement year-on-year from the significant decrease in fair value loss on embedded options within the IHS Holding Limited Notes and 2027 Notes of \$156.1 million.

Foreign exchange movements arise on commercial bank loans, intercompany loans and letters of credit denominated in U.S. dollars at the subsidiary level as a result of loan revaluations in local functional currency at period ends. The net foreign exchange loss arising from financing and the net foreign exchange loss on derivative instruments was \$1,876.2 million and \$92.2 million, respectively, for the year ended December 31, 2023, compared to a net foreign exchange loss arising from financing and a net foreign exchange loss on derivative instruments of \$364.2 million and \$0.9 million, respectively, in the year ended December 31, 2022. This resulted in a year-on-year increase in net foreign exchange loss arising from financing and an increase in net foreign exchange loss on derivative instruments of \$1,512.0 million and \$91.2 million, respectively. These net foreign exchange losses in the year ended December 31, 2022, were primarily due to changes in exchange rates, predominantly between the NGN, RWF, XAF, XOF, ZAR and ZMW currencies which depreciated against the U.S. dollar and the BRL which appreciated against the U.S. dollar. The net foreign exchange loss arising from financing and the net foreign exchange loss on derivative instruments in the year ended December 31, 2023, were primarily due to the significant devaluation of the NGN which depreciated against the U.S. dollar from NGN 461.5 to \$1.0 to NGN 911.7 to \$1.0 for the year period ended December 31, 2023, due to the unification of the Nigerian foreign exchange market by replacing the old regime of multiple exchange rate segments into a single Investors' and I&E window within which foreign exchange transactions would be determined by market forces. The I&E window was subsequently renamed the NAFEM in October 2023. Depreciation of the RWF, ZAR and ZMW against the U.S. dollar also contributed to the net foreign exchange loss arising from financing during the year ended December 31, 2023.

The year-on-year increase of \$106.2 million in interest expense on third party loans resulted primarily from the effect of interest incurred on the Nigeria 2023 Term Loan, the IHS Holding 2022 Term Loan, the IHS SA STL Facility and the I-Systems Facility, as well as from the additional drawdown of the IHS SA Facility.

The year-on-year decrease of \$156.1 million in fair value loss on embedded options within the IHS Holding Notes and 2027 Notes was due primarily to a significant decrease in the market value of the call options in the year ended December 30, 2023 compared to the year ended December 31, 2022, which resulted in a significant fair value loss for the comparative period.

Income Tax Expense/(Benefit)

Our current income tax expense was \$114.4 million for the year ended December 31, 2023, compared to a current income tax expense of \$108.8 million for the year ended December 31, 2022.

We had a deferred income tax benefit of \$6.9 million for the year ended December 31, 2023, compared to a deferred tax benefit of \$183.9 million for the year ended December 31, 2022.

The table below shows our income tax expense for the years ended December 31, 2023 and 2022:

	For the year ended December 31,	
	2023	2022*
	\$'000	\$'000
Current taxes on income	114,430	108,842
Deferred income taxes	(6,902)	(183,855)
Total taxes	107,528	(75,013)

*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.

The year-on-year increase of \$5.6 million in current income tax expense, resulting in a current tax expense of \$114.4 million for the year ended December 31, 2023, compared to a current income tax expense of \$108.8 million for the year ended December 31, 2022. The increase was primarily due to increases in our Nigeria segment of \$1.5 million and Group entities of \$5.4 million, which primarily related to an increase in the group uncertain tax position provision. This was partially offset by a decrease in current income tax expense of \$1.3 million in our Latam segment.

The year-on-year decrease of \$177.0 million in deferred tax benefit, resulting in a deferred tax benefit of \$6.9 million for the year ended December 31, 2023, compared to a deferred tax benefit of \$183.9 million for the year ended December 31, 2022. The decrease was primarily due to decreases in deferred tax benefits in our Latam segment and Nigeria segment of \$172.1 million and \$12.1 million, respectively, which was primarily due to a deferred tax benefit in our Latam segment in the year ended December 31, 2022, related to acquisitions which did not recur in the year ended December 31, 2023, and reductions in the levels of deferred tax liabilities recognised in Nigeria principally due to the devaluation of the Naira. This was partially offset by an increase in deferred tax benefits of \$7.8 million in Group entities.

Loss for the Year

Loss for the period was \$1,988.2 million for the year ended December 31, 2023 compared to a loss of \$469.0 million for the year ended December 31, 2022. The increase in loss for the period reflects the significant impact of an increase in net finance costs, specifically related to the unrealized foreign exchange losses on financing of \$1,555.4 million. This is driven by the significant devaluation of the NGN as a result of the USD denominated historic shareholder loans from Group entities to Nigeria and USD denominated third party debt. As the functional currency of our Nigeria businesses is NGN, these USD balances have been revalued in NGN, resulting in the significant unrealized loss on foreign exchange.

Segment Results:

Revenue:

Revenue for each of our reportable segments was as follows:

	For the year ended December 31,		Change \$'000	Change %
	2023 \$'000	2022 \$'000		
Nigeria	1,381,627	1,352,402	29,225	2.2 %
SSA	503,049	412,824	90,225	21.9 %
Latam	200,207	160,008	40,199	25.1 %
MENA	40,656	36,065	4,591	12.7 %
Total revenue	2,125,539	1,961,299	164,240	8.4 %

Nigeria

Revenue for our Nigeria segment increased by \$29.2 million, or 2.2%, to \$1,381.6 million for the year ended December 31, 2023, compared to \$1,352.4 million for the year ended December 31, 2022. Revenue increased organically by \$629.3 million, or 46.5%, driven primarily by an increase in foreign exchange resets, escalations, Lease Amendments, new Colocation, fiber and New Sites. Revenue for our Nigeria segment for the year ended December 31, 2023 included non-recurring revenue of \$48.1 million. The increase in organic revenue was largely offset by the impact of negative movements in the Naira to U.S. dollar foreign exchange rate of \$600.1 million, or 44.4%. Year-on-year, within our Nigeria segment, Tenants decreased by 201, primarily driven by 942 Churned (which includes, from the first quarter of 2023, 727 towers occupied by our smallest Key Customer on which we were not recognizing revenue), partially offset by 504 Colocation and 237 New Sites, while Lease Amendments increased by 3,781.

SSA

Revenue for our SSA segment increased by \$90.2 million, or 21.9%, to \$503.1 million for the year ended December 31, 2023, compared to \$412.8 million for the year ended December 31, 2022. Revenue increased organically by \$65.6 million, or 15.9%, driven primarily by an increase in escalations, New Sites and new Colocation. Revenue for our SSA segment also grew inorganically in the period by \$46.6 million, or 11.3%, mainly from the completion of the MTN SA Acquisition. The increase in revenue was partially offset by the year-on-year negative impact of movements in foreign exchange rates of \$22.0 million, or 5.3%. Year-on-year, within our SSA segment, Tenants increased by 557 including 226 from New Sites and 330 from Colocation, while Lease Amendments increased by 1,030.

Latam

Revenue for our Latam segment increased by \$40.2 million, or 25.1%, to \$200.2 million for the year ended December 31, 2023, compared to \$160.0 million for the year ended December 31, 2022. Revenue increased organically by \$25.2 million, or 15.7%, primarily driven through revenue growth from fiber and escalations. Revenue for our Latam segment grew inorganically in the period by \$8.5 million, or 5.3%, which primarily includes the impact of the GTS SP5 Acquisition. Revenue also increased by \$6.5 million, or 4.1%, as a result of favorable movements in foreign exchange rates. Year-on-year, within our Latam segment, Tenants increased by 648, including 828 from New Sites and 206 Colocations, partially offset by 386 Churned, while Lease Amendments increased by 118.

MENA

Revenue for our MENA segment increased by \$4.6 million, or 12.7%, to \$40.7 million for the year ended December 31, 2023, compared to \$36.1 million for the year ended December 31, 2022. Revenue increased organically by \$3.0 million, or 8.3%, primarily driven by New Sites and escalations and grew inorganically in the period by \$1.7 million, or 4.6%. The increase in organic revenue was partially offset by the impact of negative movements in the Kuwaiti Dinar to U.S. dollar foreign exchange rate of \$0.1 million, or 0.2%. Year-on-year, within our MENA segment, Tenants increased by 150, including 109 from the closing of the sixth closing of the Kuwait Acquisition in the third quarter of 2023 and 47 from New Sites.

Segment Adjusted EBITDA:

Segment Adjusted EBITDA, our key profitability measure used to assess the performance of our reportable segments, for each of our reportable segments was as follows:

	For the year ended December 31,			
	2023	2022	Change	Change
	\$'000	\$'000	\$'000	%
Nigeria	855,317	802,822	52,495	6.5 %
SSA	257,072	230,066	27,006	11.7 %
Latam	145,754	114,434	31,320	27.4 %
MENA	22,121	16,021	6,100	38.1 %
Other	(147,729)	(132,412)	(15,317)	(11.6)%
Total Segment Adjusted EBITDA	1,132,535	1,030,931	101,604	9.9 %

Nigeria

Segment Adjusted EBITDA for our Nigeria segment was \$855.3 million for the year ended December 31, 2023 compared to \$802.8 million for the year ended December 31, 2022, an increase of \$52.5 million, or 6.5%. The increase in segment Adjusted EBITDA primarily reflected the increase in revenue discussed above together with a decrease in cost of sales of \$40.2 million. The decrease in cost of sales is primarily driven by the \$61.7 million lower pricing in diesel expenses offset by the negative foreign exchange impact discussed above.

SSA

Segment Adjusted EBITDA for our SSA segment was \$257.1 million for the year ended December 31, 2023 compared to \$230.1 million for the year ended December 31, 2022, an increase of \$27.0 million, or 11.7%. The increase in segment Adjusted EBITDA primarily reflected the revenue discussed above, partially offset by the increase in cost of sales resulting from higher power generation cost, diesel cost and maintenance cost of \$20.9 million, \$11.4 million and \$11.4 million, respectively, and increase in administrative expenses of \$6.4 million mainly as a result of an increase in staff costs of \$2.4 million.

Latam

Segment Adjusted EBITDA for our Latam segment was \$145.8 million for the year ended December 31, 2023 compared to \$114.4 million for the year ended December 31, 2022, an increase of \$31.3 million, or 27.4%. The increase was primarily due to an increase in revenue explained above, partially offset by an increase in electricity and maintenance within cost of sales of \$2.6 million and \$1.3 million, respectively, and an increase in administrative expenses of \$11.9 million, mainly as a result of an increase in staff costs of \$7.5 million.

MENA

Segment Adjusted EBITDA for our MENA segment was \$22.1 million for the year ended December 31, 2023 compared to \$16.0 million for the year ended December 31, 2022, an increase of \$6.1 million, or 38.1%. The increase was primarily due to an increase in revenue explained above, as well as the decrease in cost of sales of \$1.8 million. The decrease in cost of sales is primarily due to the decrease of \$1.1 million in rent expense.

Capital Expenditure:

Capital expenditure for each of our reportable segments was as follows:

	For the year ended December 31,		Change \$'000	Change %
	2023 \$'000	2022 \$'000		
Nigeria	316,221	404,628	(88,407)	(21.8)%
SSA	73,769	97,750	(23,980)	(24.5)%
Latam	187,803	121,158	66,645	55.0 %
MENA	5,855	6,974	(1,120)	(16.1)%
Other	2,399	2,960	(561)	(19.0)%
Total capital expenditure	586,046	633,470	(47,424)	(7.5)%

Nigeria

Capital expenditure for our Nigeria segment was \$316.2 million for the year ended December 31, 2023 compared to \$404.6 million for the year ended December 31, 2022, a decrease of \$88.4 million, or 21.8%. The decrease was primarily due to decreases in New Site capital expenditure of \$35.4 million, other capital expenditure of \$30.0 million, maintenance capital expenditure of \$26.3 million, purchase of land for new or existing sites of \$7.6 million and capital expenditure related to Project Green of \$2.3 million, partially offset by an increase in augmentation capital expenditure of \$12.0 million.

SSA

Capital expenditure for our Sub-Saharan Africa segment was \$73.8 million for the year ended December 31, 2023 compared to \$97.8 million for the year ended December 31, 2022, a decrease of \$24.0 million, or 24.5%. The decrease was primarily due to decreases in other capital expenditure of \$15.8 million, New Site capital expenditure of \$4.6 million and augmentation capital expenditure of \$3.0 million.

Latam

Capital expenditure for our Latam segment was \$187.8 million for the year ended December 31, 2023 compared to \$121.2 million for the year ended December 31, 2022, an increase of \$66.6 million, or 55.0%. The year-on-year increase was primarily due to increases in New Site capital expenditure of \$46.5 million, corporate capital expenditure of \$6.9 million, purchase of land for new or existing sites of \$4.0 million, fiber business capital expenditure of \$3.4 million and augmentation capital expenditure of \$3.1 million.

MENA

Capital expenditure for our MENA segment was \$5.9 million for the year ended December 31, 2023 compared to \$7.0 million for the year ended December 31, 2022, a decrease of \$1.1 million, or 16.1%. The year-on-year decrease was primarily due to decreases in New Site capital expenditure of \$1.6 million and refurbishment capital expenditure of \$0.7 million, partially offset by increases in maintenance capital expenditure of \$0.6 million, capital expenditure related to Project Green of \$0.3 million and other capital expenditure of \$0.3 million.

B. Liquidity and Capital Resources

Overview

We generally fund our operations, which include operating expenses and debt service requirements (principal and interest payments), through cash flow from operating activities. We have historically funded acquisitions and other investments in our business, including large scale New Site construction and site improvements, from a combination of external equity raised from shareholders, long-term debt financings and internally generated cash from operations. External equity funding was raised at the IHS Holding Limited level, where it was held in U.S. dollars until required by operating subsidiaries or for acquisitions. As and when operating subsidiaries required these funds, the funding was allocated typically through intercompany loans to those subsidiaries. The proportion of intercompany loans to equity is unique to each operation and determined by commercial funding requirements, local taxation and corporate legislation.

As of December 31, 2023, we had \$816.3 million of total liquidity, which was equal to our unrestricted cash and cash equivalents of \$293.8 million and availability under the IHS Holding RCF and the IHS Holding 2022 Term Loan of \$300.0 million and \$130.0 million, respectively, and approximately \$92.5 million of availability under the Nigeria RCF and other loan facilities within the Group collectively (see “— Indebtedness” for more information). Our centralized treasury team supervises our cash management. Our cash and cash equivalents are generated within our operating subsidiaries and held either locally or up-streamed to IHS Holding Limited (or intermediaries thereof). As a holding company, our only source of cash to pay our obligations will be distributions with respect to our ownership interests in our subsidiaries or repayment of intercompany loans from (i) the net earnings and cash flow generated by these subsidiaries and (ii) any excess funds from the refinancing of operating company debt financings.

We believe that our available liquidity and cash from operations will be sufficient to satisfy our operating expenses, debt service, capital expenditure requirements and organic growth strategies for a period of at least 12 months from the date of issuance of these results. However, our ability to satisfy our operating expenses, debt service, capital requirements and growth strategies will depend on our future performance, which is subject to general economic, financial, competitive, regulatory and other factors, including those described in the “Risk Factors” section of our Annual Report. If we are unable to generate sufficient cash flow from operating activities in the future, we may have to obtain additional financing. If we obtain additional capital by issuing equity, the current interests of our existing shareholders will be diluted. If we incur additional indebtedness, that indebtedness may contain significant financial and other covenants that may significantly restrict our operations. There can be no assurance that such financing will be available to us on commercially reasonable terms or at all.

Additionally, we continuously review our capital structure as well as our funding and maturity profile. As part of this review, we regularly explore opportunities in the global capital markets to try to optimize our funding profile and our mix of funding sources, as well as to try to ensure that we are well positioned to avail ourselves of any refinancing or other opportunities, including for our 2027 Notes and our other facilities. We may also, from time to time, consider debt and/or equity repurchase programs, whether in the open market or otherwise, subject to market conditions. During the third quarter of 2023, the Company repurchased 948,101 shares for \$4.8 million under its \$50.0 million stock repurchase plan. During the three month period ended December 31, 2023, the Company repurchased a further 930,556 shares for \$5.2 million. All shares repurchased were canceled.

Statements of cash flows

	For the year ended December 31,	
	2023	2022
	\$'000	\$'000
Net cash generated from operating activities	853,453	907,303
Net cash used in investing activities	(722,249)	(1,517,288)
Net cash (used in)/generated from financing activities	(162,301)	398,241
Net decrease in cash and cash equivalents	(31,097)	(211,744)
Cash and cash equivalents at beginning of year	514,078	916,488
Effect of movements in exchange rates on cash	(189,158)	(190,666)
Cash and cash equivalents at end of year	293,823	514,078

Net cash generated from operating activities

Net cash generated from operating activities decreased by \$53.9 million year-on year in the year ended December 31, 2023, to \$853.5 million, from \$907.3 million in the year ended December 31, 2022. The year-on-year decrease was primarily due to a decrease in cash from operations of \$64.0 million as a result of an increase in cash outflows related to working capital changes, mainly driven by a year-on-year decrease in trade and other payables and an increase in trade and other receivables, partially offset by a decrease in inventories. The increase in cash outflows related to working capital changes was partially offset by an increase in operating profit.

Net cash used in investing activities

Net cash used in investing activities decreased by \$795.0 million, to \$722.2 million in the year ended December 31, 2023, from \$1,517.3 million in the year ended December 31, 2022, primarily due to an increase in cash consideration paid for

business combinations, net of cash acquired of \$731.3 million and an increase in net short term deposits of \$94.0 million, partially offset by an increase in capital expenditure for property, plant and equipment (including advance payments) of \$32.3 million. The year-on-year decrease in cash paid for business acquisitions is due to larger expenditures in the year ended December 31, 2022 for the GTS SP5 Acquisition and MTN SA Acquisition.

Net cash used in/generated from financing activities

Net cash used in financing activities increased by \$560.5 million, to net cash used in financing activities of \$162.3 million in the year ended December 31, 2023, from net cash generated from financing activities of \$398.2 million in the year ended December 31, 2022. The year-on-year increase in cash outflow is primarily due to a decrease in loans received from third parties net of principal repayments of \$460.1 million and an increase in interest paid on third party loans of \$64.5 million.

Indebtedness

Approximate U.S. dollar equivalent values for non-USD denominated facilities stated below are translated from the currency of the debt at the relevant exchange rates on December 31, 2023.

IHS Holding (2020) Revolving Credit Facility

IHS Holding Limited is party to a \$300.0 million revolving credit facility agreement, originally entered into in March 2020 (as amended and/or restated from time to time, including pursuant to an amendment and restatement agreement entered into in June 2021 and November 2023) (the "IHS Holding RCF") and entered into between, amongst others, IHS Holding Limited as borrower, IHS Netherlands Holdco B.V., IHS Netherlands NG1 B.V., IHS Towers NG Limited, IHS Netherlands NG2 B.V., Nigeria Tower Interco B.V., INT Towers Limited and IHS Nigeria as guarantors, Citibank Europe PLC, UK Branch as facility agent and certain financial institutions listed therein as original lenders.

The interest rate under the IHS Holding RCF is equal to a compounded reference rate based on SOFR (calculated on a five Risk-Free Rate, or RFR, banking day lookback), and a credit adjustment spread plus a margin of 3.00% per annum. IHS Holding Limited also pays certain other fees and costs, including fees for undrawn commitments, utilization and agent fees.

Funds borrowed under the IHS Holding RCF can be applied towards general corporate purposes including, but not limited to, the financing of (a) New Site programs and (b) the repayment of indebtedness (including interest and fees on that indebtedness).

Subject to certain conditions, IHS Holding Limited may voluntarily prepay its utilizations and/or permanently cancel all or part of the available commitments by giving five RFR banking days' prior notice, or in any case any such shorter period as the majority lenders may agree. In addition to voluntary prepayments, the IHS Holding RCF requires mandatory cancellation, and if applicable, prepayment in full or in part in certain circumstances, including, but not limited to: (i) with respect to any lender, if it becomes unlawful for such lender to perform any of its obligations under the IHS Holding RCF; and (ii) upon the occurrence of a change of control as defined in the IHS Holding RCF.

The IHS Holding RCF contains customary information undertakings, affirmative covenants and negative covenants (including, without limitation, a negative pledge), in each case subject to certain agreed exceptions and materiality carve-outs). The covenants include an interest cover ratio (the ratio of EBITDA for the relevant period to interest expense for the relevant period) and a leverage ratio (the ratio of net financial debt for the relevant period to EBITDA in respect of that relevant period) as financial covenants. These financial covenants are tested quarterly (except where compliance is required at any time and where testing is required upon incurrence) in arrear based on the previous 12 months, by reference to the financial statements delivered and/or each compliance certificate delivered. The IHS Holding RCF contains customary events of default (subject in certain cases to agreed grace periods, thresholds and other qualifications).

In July 2023, the available commitments were increased to \$300.0 million pursuant to the facility increase clause contained within the IHS Holding RCF. In November 2023, the IHS Holding RCF was further amended and restated to, among other things, extend the termination date to October 30, 2026.

As of March 8, 2024, there are no amounts drawn and outstanding under the IHS Holding RCF.

The IHS Holding RCF is denominated in U.S. dollars and is governed by English law.

IHS Holding (2022) Bullet Term Loan Facility

IHS Holding Limited entered into a \$600.0 million term loan agreement in October 2022 (as amended and/or restated from time to time, the "IHS Holding 2022 Term Loan"), between, amongst others, IHS Holding Limited as borrower, Citibank Europe plc, UK Branch as facility agent and certain financial institutions listed therein as original lenders. The loan is guaranteed by IHS Netherlands Holdco B.V., IHS Netherlands NG1 B.V., IHS Towers NG Limited, IHS Netherlands NG2 B.V., Nigeria Tower Interco B.V., INT Towers Limited and IHS Nigeria.

The interest rate per annum applicable to loans made under the IHS Holding 2022 Term Loan is equal to Term SOFR, a credit adjustment spread plus a margin of 3.75% per annum. IHS Holding Limited also pays certain other fees and costs, including fees for undrawn commitments and fees to the facility agent.

The IHS Holding 2022 Term Loan is scheduled to terminate on the date falling 36 months from the date of the loan agreement and is repayable in full on that date. Subject to certain conditions, IHS Holding Limited may voluntarily prepay its utilizations and/or permanently cancel all or part of the available commitments by giving five Business Days' notice, or such shorter period as the majority lenders may agree. In addition to voluntary prepayments, the IHS Holding 2022 Term Loan requires mandatory cancellation, and if applicable, prepayment in full or in part in certain circumstances, including, but not limited to: (i) with respect to any lender, if it becomes unlawful for such lender to perform any of its obligations under the IHS Holding 2022 Term Loan and (ii) upon the occurrence of a change of control as defined in the IHS Holding 2022 Term Loan.

The IHS Holding 2022 Term Loan contains customary information undertakings, affirmative covenants and negative covenants (including, without limitation, a negative pledge) in each case, subject to certain agreed exceptions and materiality carve-outs. These include an interest cover ratio (the ratio of EBITDA for the relevant period to interest expense for the relevant period) and a leverage ratio (the ratio of net financial debt for the relevant period to EBITDA in respect of that relevant period) as financial covenants. These financial covenants are tested quarterly in arrear based on the previous 12 months, ending on each relevant financial quarter date, by reference to the annual or quarterly (as applicable) financial statements delivered and/or each compliance certificate delivered. The IHS Holding 2022 Term Loan also contains customary events of default (subject in certain cases to agreed grace periods, thresholds and other qualifications).

Following the initial draw down under this facility in November 2022, in December 2022 IHS Holding Limited hedged a portion of its exposure to Term SOFR by entering into interest rate caps with a total of \$100.0 million notional value and a cap rate of 4.50%, for the period between February 7, 2023 and November 7, 2024. The balance of \$270.0 million remains unhedged.

In October 2023, the available commitments under the IHS Holding 2022 Term Loan were voluntarily reduced by \$100.0 million and the availability period on the remaining balance of \$130.0 million in available commitments was extended to April 2024 from October 2023. In March 2024, the available commitments under the IHS Holding 2022 Term Loan were further voluntarily reduced by \$70.0 million.

As of March 8, 2024, \$370.0 million of the IHS Holding 2022 Term Loan was drawn down. The majority of the drawn proceeds have been applied toward the prepayment of the IHS Holding Bridge Facility and the U.S. dollar tranche of the Nigeria 2019 Facility. The undrawn portion of \$60.0 million can be applied toward general corporate purposes.

The IHS Holding 2022 Term Loan is denominated in U.S. dollars and is governed by English law.

IHS Holding (2024) Term Facility

IHS Holding Limited entered into a \$270.0 million loan agreement on March 8, 2024 (as amended and/or restated from time to time, the "IHS Holding 2024 Term Facility"), between, amongst others, IHS Holding Limited as borrower and Standard Chartered Bank (Singapore) Limited as the original lender. The loan is guaranteed by IHS Netherlands Holdco B.V., IHS Netherlands NG1 B.V., IHS Towers NG Limited, IHS Netherlands NG2 B.V., Nigeria Tower Interco B.V., INT Towers Limited and IHS Nigeria.

The interest rate per annum applicable to loans made under the IHS Holding 2024 Term Facility is equal to Term SOFR, plus a margin (ranging from 4.50% to 7.00% per annum over the duration of the IHS Holding 2024 Term Facility), based on the relevant margin step-up date). IHS Holding Limited also pays certain other fees and costs, including fees for undrawn commitments.

The IHS Holding 2024 Term Facility is scheduled to terminate on the date falling 24 months from the date of the loan agreement and is repayable in installments. Subject to certain conditions, IHS Holding Limited may voluntarily prepay its utilizations and/or permanently cancel all or part of the available commitments by giving five Business Days' notice, or such shorter period as the majority lenders may agree. In addition to voluntary prepayments, the IHS Holding 2024 Term Facility requires mandatory cancellation, and if applicable, prepayment in full or in part in certain circumstances, including, but not limited to, if it becomes unlawful for a lender to perform any of its obligations under the facility, upon the occurrence of a change of control and takeout financing (in each case as defined in the IHS Holding 2024 Term Facility).

The IHS Holding 2024 Term Facility contains customary information undertakings, affirmative covenants and negative covenants (including, without limitation, a negative pledge) in each case, subject to certain agreed exceptions and materiality carve-outs. These include an interest cover ratio (the ratio of EBITDA for the relevant period to interest expense for the relevant period) and a leverage ratio (the ratio of net financial debt for the relevant period to EBITDA in respect of that relevant period) as financial covenants. These financial covenants are tested quarterly in arrears based on the previous 12 months, ending on each relevant financial quarter date, by reference to the annual or quarterly (as applicable) financial statements delivered and/or each compliance certificate delivered. The IHS Holding 2024 Term Facility also contains customary events of default (subject in certain cases to agreed grace periods, thresholds and other qualifications).

As of March 8, 2024, there are no amounts drawn down and outstanding under the IHS Holding 2024 Term Facility.

The IHS Holding 2024 Term Facility is denominated in U.S. dollars and is governed by English law.

IHS Netherlands Holdco B.V. Notes

On each of September 18, 2019 and July 31, 2020, our wholly owned subsidiary, IHS Netherlands Holdco B.V. ("Holdco BV"), issued a total of \$510.0 million 7.125% Senior Notes due 2025 (the "2025 Notes"), and \$940.0 million 8.0% Senior Notes due 2027 (the "2027 Notes") guaranteed by IHS Netherlands NG1 B.V., IHS Netherlands NG2 B.V., Nigeria Tower Interco B.V., IHS Nigeria, IHS Towers NG Limited and INT Towers, and (since June 22, 2021) IHS Holding Limited. On June 22, 2021, pursuant to a successful consent solicitation, Holdco B.V. also effected certain amendments to the indenture governing the notes to, among other things, expand the "restricted group" to encompass IHS Holding Limited and all of IHS Holding Limited's subsidiaries (which would then be subject to the covenants and events of default under the indenture), and to make certain other consequential changes to the negative covenants and restrictions resulting from the larger group structure.

On November 30, 2021, the 2025 Notes were subsequently redeemed upon the successful issuance by IHS Holding of the IHS Holding Notes (as defined below).

The 2027 Notes mature on September 18, 2027, and pay interest semi-annually, with the principal repayable in full on maturity. On or after September 18, 2023 or 2024, the 2027 Notes may be redeemed (in whole or in part) at a price of 102.000% and 100.000%, respectively.

The indenture contains customary negative covenants and restrictions, including, but not limited to, our ability to: incur or guarantee additional indebtedness and issue certain preferred stock; make certain restricted payments and investments, including dividends or other distributions; create or incur certain liens; enter into agreements that restrict the ability of restricted subsidiaries to pay dividends; transfer or sell certain assets; merge or consolidate with other entities and enter into certain transactions with affiliates.

IHS Holding Limited Notes

On November 29, 2021, IHS Holding Limited issued \$500.0 million 5.625% Senior Notes due 2026 (the "2026 Notes") and \$500.0 million 6.250% Senior Notes due 2028 (the "2028 Notes", and together with the 2026 Notes, the "IHS Holding Notes"), guaranteed by IHS Netherlands Holdco B.V., IHS Netherlands NG1 B.V., IHS Netherlands NG2 B.V., Nigeria Tower Interco B.V., IHS Nigeria Limited, IHS Towers NG Limited and INT Towers Limited.

At any time prior to November 29, 2024 for the 2028 Notes, IHS Holding Limited may redeem up to 40% of the notes with the net cash proceeds from certain equity offerings at a redemption price equal to 106.250% of the principal amount of the 2028 Notes, plus accrued and unpaid interest and additional amounts, if any, to the redemption date, so long as at least 50% of the aggregate original principal amount of the applicable series of notes remains outstanding immediately thereafter. In addition, the notes may, during such periods, be redeemed at a redemption price equal to 100% of the principal amount plus a "make-whole" premium. On or after November 29, 2023, 2024 or 2025, the 2026 Notes may be redeemed (in whole

or in part) at a price of 102.81250%, 101.40625% and 100.00000%, respectively. On or after November 29, 2024, 2025 or 2026, the 2028 Notes may be redeemed (in whole or in part) at a price of 103.1250%, 101.5625% and 100.00000%, respectively.

The indenture governing the notes contains customary negative covenants and restrictions, including, but not limited to, our ability to: incur or guarantee additional indebtedness and issue certain preferred stock; make certain restricted payments and investments, including dividends or other distributions; create or incur certain liens; enter into agreements that restrict the ability of restricted subsidiaries to pay dividends; transfer or sell certain assets; merge or consolidate with other entities and enter into certain transactions with affiliates.

The proceeds of the issuance of the IHS Holding Notes were used to redeem the entire principal amount of the 2025 Notes (including accrued and unpaid interest and the redemption premium), fees and expenses related to the offering of the notes, and for general corporate purposes. The IHS Holding Notes pay interest semi-annually and the principal is repayable in full on maturity.

Nigeria (2023) Term Loan

IHS Netherlands Holdco B.V., IHS Nigeria, IHS Towers NG Limited, INT Towers and IHS Holding Limited entered into an up to NGN 165.0 billion (approximately \$181.0 million) term loan agreement in January 2023 (as amended and/or restated from time to time the "Nigeria 2023 Term Loan"), and between, amongst others, IHS Netherlands Holdco B.V. as holdco and guarantor; IHS Towers NG Limited and INT Towers as borrowers; each of IHS Holding Limited, IHS Netherlands NG1 B.V., IHS Nigeria, IHS Netherlands NG2 B.V., and Nigeria Tower Interco B.V. as guarantors; Ecobank Nigeria Limited as agent and certain financial institutions listed therein as original lenders.

The interest rate per annum is equal to 20% in the first year moving to a floating rate for the remainder of the term. This floating rate is defined by the Nigerian MPR plus a margin of 2.5% and is subject to a cap of 24% and floor of 18%. IHS Netherlands Holdco B.V. also pays certain other fees and costs, including agent fees.

The Nigeria 2023 Term Loan contains customary information undertakings, affirmative covenants and negative covenants (including, without limitation, a negative pledge) in each case, subject to certain agreed exceptions and materiality carve-outs. These include an interest cover ratio (the ratio of EBITDA for the relevant period to interest expense for the relevant period) and a leverage ratio (the ratio of net financial debt for the relevant period to EBITDA in respect of that relevant period) as financial covenants. These financial covenants are tested quarterly in arrear based on the previous 12 months, ending on each relevant financial quarter date, by reference to the annual or quarterly (as applicable) financial statements delivered and/or each compliance certificate delivered. The Nigeria 2023 Term Loan also contains customary events of default (subject in certain cases to agreed grace periods, thresholds and other qualifications).

The Nigeria 2023 Term Loan was drawn down for an original principal amount of NGN 124.5 billion (which was approximately \$136.6 million), and funds borrowed under the loan were applied towards, inter alia, refinancing certain indebtedness of INT Towers, IHS Nigeria, and general corporate and working capital purposes.

The Nigeria 2023 Term Loan is scheduled to terminate on the date falling 60 months from the date of the Nigeria 2023 Term Loan and is repayable in installments. Subject to certain conditions, IHS Netherlands Holdco B.V. and the borrowers may voluntarily prepay utilizations and/or permanently cancel all or part of the available commitments by giving five business days' prior notice (or such shorter period as the majority lenders may agree). In addition to voluntary prepayments, the Nigeria 2023 Term Loan requires mandatory cancellation, and if applicable, prepayment in full or in part in certain circumstances.

As of January 3, 2023, the total commitments available under the Nigeria 2023 Term Loan were NGN 124.5 billion (approximately \$136.6 million), which were increased in February 2023, by NGN 29.0 billion (approximately \$31.8 million) and further increased in May 2023, by NGN 11.5 billion (approximately \$12.6 million) pursuant to the facility increase clause contained within the loan agreement up to its total NGN 165.0 billion (approximately \$181.0 million) capacity.

In January 2023, NGN 124.5 billion (approximately \$136.6 million) was drawn down under the Nigeria 2023 Term Loan. Further drawdowns took place in March 2023, April 2023 and June 2023 for NGN 14.0 billion (approximately \$15.4 million), NGN 15.0 billion (approximately \$16.5 million) and NGN 11.5 billion (approximately \$12.6 million), respectively.

As of March 8, 2024, NGN 165.0 billion (approximately \$181.0 million) has been drawn down under this facility. The proceeds from the drawdown were applied towards, inter alia, refinancing certain indebtedness of INT Towers and IHS Nigeria, and for general corporate and working capital purposes.

The Nigeria 2023 Term Loan is denominated in Naira and is governed by English law.

Nigeria (2023) Revolving Credit Facility

IHS Netherlands Holdco B.V., IHS Nigeria, IHS Towers NG Limited, INT Towers and IHS Holding Limited entered into an up to NGN 55.0 billion (approximately \$60.3 million) revolving credit facility agreement in January 2023 (as amended and/or restated from time to time the "Nigeria 2023 RCF"), and between, amongst others, IHS Netherlands Holdco B.V. as holdco and guarantor; IHS Towers NG Limited and INT Towers as borrowers and guarantors; each of IHS Holding Limited, IHS Netherlands NG1 B.V., IHS Netherlands NG2 B.V., and Nigeria Tower Interco B.V. as guarantors; Ecobank Nigeria Limited as agent and certain financial institutions listed therein as original lenders.

The interest rate per annum is equal to 20% in the first year moving to a floating rate for the remainder of the term. This floating rate is defined by the Nigerian MPR plus a margin of 2.5% and is subject to a cap of 24% and floor of 18%. IHS Netherlands Holdco B.V. also pays certain other fees and costs, including agent fees.

The Nigeria 2023 RCF contains customary information undertakings, affirmative covenants and negative covenants (including, without limitation, a negative pledge) in each case, subject to certain agreed exceptions and materiality carve-outs. These include an interest cover ratio (the ratio of EBITDA for the relevant period to interest expense for the relevant period) and a leverage ratio (the ratio of net financial debt for the relevant period to EBITDA in respect of that relevant period) as financial covenants. These financial covenants are tested quarterly in arrears based on the previous 12 months, ending on each relevant financial quarter date, by reference to the annual or quarterly (as applicable) financial statements delivered and/or each compliance certificate delivered. The Nigeria 2023 RCF also contains customary events of default (subject in certain cases to agreed grace periods, thresholds and other qualifications).

The Nigeria 2023 RCF is scheduled to terminate on the date falling 36 months from the date of the Nigeria 2023 RCF, and is repayable in full on maturity. Subject to certain conditions, IHS Netherlands Holdco B.V. and the borrowers may voluntarily prepay utilizations and/or permanently cancel all or part of the available commitments by giving five business days' prior notice (or such shorter period as the majority lenders may agree). In addition to voluntary prepayments, the Nigeria 2023 RCF requires mandatory cancellation, and if applicable, prepayment in full or in part in certain circumstances.

As of January 3, 2023, the total commitments available under the Nigeria 2023 RCF were NGN 44.0 billion (approximately \$48.3 million), which were further increased in February 2023, by NGN 11.0 billion (approximately \$12.1 million) to NGN 55.0 billion (approximately \$60.3 million), pursuant to the facility increase clause contained within the loan agreement.

As of March 8, 2024, NGN 15.0 billion (approximately \$16.5 million) has been drawn down under this facility.

The Nigeria 2023 RCF is denominated in Naira and is governed by English law.

Nigeria (2019) term loan

IHS Netherlands Holdco B.V., IHS Nigeria, IHS Towers NG Limited, INT Towers and IHS Holding Limited entered into a term loan agreement, originally in September 2019 (and as amended and/or restated from time to time, including pursuant to an amendment and restatement agreement entered into in September 2021) (the "Nigeria 2019 Facility"), and between, amongst others, IHS Netherlands Holdco B.V. as holdco and guarantor; IHS Nigeria, IHS Towers NG Limited and INT Towers as borrowers and guarantors; each of IHS Holding Limited, IHS Netherlands NG1 B.V., IHS Nigeria, IHS Netherlands NG2 B.V., IHS Towers NG Limited, Nigeria Tower Interco B.V. and INT Towers as guarantors; Ecobank Nigeria Limited as agent and certain financial institutions listed therein as original lenders.

The interest rate per annum applicable to loans made under the Nigeria 2019 Facility was equal to: (a) in relation to the U.S. dollar tranche, prior to a rate switch date, 3 Month LIBOR (subject to a zero floor) plus a margin of 4.25% per annum (subject to a margin ratchet where the level of margin may be increased (up to a maximum of 4.50)% or decreased subject to certain tests, including the relevant leverage ratio of the IHS Holding Limited Group) and, after a rate switch date for U.S. dollars, was equal to a compounded reference rate based on SOFR (calculated on a five day RFR banking day lookback) and a credit adjustment spread plus the margin; and (b) in relation to the Naira tranche, 3 Month NIBOR (subject to a zero

floor) plus a margin of 2.50% per annum. IHS Netherlands Holdco B.V. also paid certain other fees and costs, including agent fees.

The Nigeria 2019 Facility contained customary information undertakings, affirmative covenants and negative covenants (including, without limitation, a negative pledge) in each case, subject to certain agreed exceptions and materiality carve-outs. These included an interest cover ratio (the ratio of EBITDA for the relevant period to interest expense for the relevant period) and a leverage ratio (the ratio of net financial debt for the relevant period to EBITDA in respect of that relevant period) as financial covenants. These financial covenants were tested quarterly in arrears based on the previous 12 months, ending on each relevant financial quarter date, by reference to the annual or quarterly (as applicable) financial statements delivered and/or each compliance certificate delivered. The Nigeria 2019 Facility also contained customary events of default (subject in certain cases to agreed grace periods, thresholds and other qualifications).

The U.S. dollar tranche was drawn down for an original principal amount of \$110.0 million, and the Naira tranche was drawn down for an original principal amount of NGN 141.3 billion (which was approximately \$390.0 million as of the date of the Nigeria 2019 Facility), and funds borrowed under the loan were applied towards, inter alia, refinancing certain indebtedness of INT Towers, general corporate and working capital purposes, and funding a partial settlement of intercompany loans.

Each facility under the loan was scheduled to terminate on the date falling 60 months and one day after the date of the first utilization of that facility, and were repayable in installments. Subject to certain conditions, IHS Netherlands Holdco B.V. and the borrowers could voluntarily prepay utilizations and/or permanently cancel all or part of the available commitments by giving five business days' prior notice (or such shorter period as the majority lenders might agree). In addition to voluntary prepayments, the Nigeria 2019 Facility required mandatory cancellation, and if applicable, prepayment in full or in part in certain circumstances.

In November 2022, we prepaid the full remaining principal amount of the U.S. dollar tranche of the loan of \$75.6 million (plus accrued interest and break costs) using the proceeds received following the initial drawdown under the IHS Holding 2022 Term Loan.

As of December 31, 2022, the Naira facility had NGN 88.3 billion (approximately \$96.9 million) outstanding.

In January 2023, we prepaid the full remaining principal amount of the Naira tranche of the loan of NGN 88.3 billion (approximately \$96.9 million) (plus accrued interest) using the proceeds received following the initial drawdown under the Nigeria 2023 Term Loan.

The Nigeria 2019 Facility was governed by English law.

IHS (Nigeria) Local Facilities

IHS (Nigeria) Limited entered into two local currency facilities, each governed by Nigerian law, as follows:

(a) A NGN 16.1 billion (approximately \$17.7 million) facility in March 2022 and guaranteed by each of IHS Holding Limited, INT Towers Limited and IHS Towers NG Limited. The applicable interest rate was 12.5% per annum and funds borrowed under the facility were applied towards general corporate purposes (the "IHSN NG1 Facility"). The IHSN NG1 Facility was due to terminate in March 2023 and was fully drawn down in April 2022; and

(b) A NGN 10.0 billion (approximately \$11.0 million) facility in May 2022 and guaranteed by each of IHS Holding Limited, INT Towers Limited and IHS Towers NG Limited (the "IHSN NG2 Facility" and, together with the IHSN NG1 Facility, the "IHS Nigeria Local Facilities"). The applicable interest rate was 15.0% per annum until October 2022 after which it increased to 18.0% per annum, and funds borrowed under the facility were applied towards working capital requirements. The IHSN NG2 Facility was due to terminate in July 2023 and was fully drawn down in July 2022.

In January 2023, we prepaid the full remaining principal amount of the IHS Nigeria Local Facilities of NGN 26.1 billion (approximately \$28.6 million) (plus accrued interest) using the proceeds received following the initial drawdown under the Nigeria 2023 Term Loan.

IHS Côte d'Ivoire S.A. Facility

IHS Côte d'Ivoire S.A. entered into a credit agreement originally in June 2015 (as amended and/or restated from time to time, including in August 2017 and June 2022) with certain financial institutions, split into one tranche with a total commitment of €52.0 million (approximately \$57.4 million) (the "CIV Euro Tranche"), and another tranche with a total commitment of XOF 44.6 billion (approximately \$75.1 million) (the "CIV XOF Tranche" and, together with the CIV Euro Tranche, the "IHS Côte d'Ivoire S.A. Facility"). The IHS Côte d'Ivoire S.A. Facility is guaranteed by IHS Holding Limited. The CIV Euro Tranche has an interest rate of 3.00% plus 3 Month EURIBOR, (subject to a zero floor), and the CIV XOF Tranche has an interest rate of 5.00%. The IHS Côte d'Ivoire S.A. Facility contains customary information and negative covenants and requires IHS Côte d'Ivoire S.A. to observe certain customary affirmative covenants, subject to certain agreed exceptions and materiality carve-outs. The covenants include that IHS Côte d'Ivoire S.A. maintain specified net debt to EBITDA ratios and interest coverage ratios, each as defined therein.

The IHS Côte d'Ivoire S.A. Facility was fully drawn down in 2017, and the termination date has been extended to June 2024.

The IHS Côte d'Ivoire S.A. Facility was fully repaid in February 2024 using the proceeds received from the initial drawdown of the CIV 2023 Term Loan.

CIV (2023) Term Loan

IHS Côte d'Ivoire S.A. entered into a facility agreement originally in December 2023 (as amended and/or restated from time to time) with, amongst others, certain financial institutions listed therein as original lenders, split into one tranche with a total commitment of €88.0 million (approximately \$97.1 million) (the "CIV 2023 Euro Tranche"), and another tranche with a total commitment of XOF 11.2 billion (approximately \$18.8 million) (the "CIV 2023 XOF Tranche" and, together with the CIV 2023 Euro Tranche, the "CIV 2023 Term Loan"). The CIV 2023 Term Loan is governed by French law. Funds under the facility are to be applied towards, inter alia, refinancing certain indebtedness of IHS Côte d'Ivoire S.A. (including the IHS Côte d'Ivoire S.A. Facility), general corporate and working capital purposes, and funding a settlement of intercompany loans.

The CIV 2023 Term Loan has an interest rate of 3.50% plus 3 Month EURIBOR on the CIV 2023 Euro Tranche and 6.50% on the CIV 2023 XOF Tranche, and contains customary information and negative covenants, as well as requirements for IHS Côte d'Ivoire S.A. to observe certain customary affirmative covenants (subject to certain agreed exceptions and materiality carve-outs) and maintain specified net debt to EBITDA ratios and interest coverage ratios.

The CIV 2023 Term Loan will terminate in December 2028. As of December 31, 2023, there were no amounts drawn down under this facility.

In February 2024, €56.1 million (approximately \$61.9 million) and XOF 7,109.0 million (approximately \$12.0 million) was drawn down under the CIV 2023 Term Loan and the proceeds were applied towards, inter alia, the repayment of the IHS Côte d'Ivoire S.A. Facility.

As of March 8, 2024, an aggregate amount of €56.1 million and XOF 7.1 billion (approximately \$73.9 million) has been drawn down under this facility.

IHS Zambia Limited Facility

IHS Zambia Limited entered into two facilities with a common terms agreement originally in December 2020 (as amended and/or restated from time to time, including in February 2021 and January 2023) with a total commitment of \$95.0 million with certain financial institutions (the "Zambia Facility"), split into a facility for an aggregate commitment representing \$75.0 million and a second facility for an aggregate commitment representing \$20.0 million.

The Zambia Facility is guaranteed by IHS Holding Limited, and was fully utilized as of March 2021. The Zambia Facility has an interest rate of 5.0% plus 3 Month Term SOFR and a credit adjustment spread ranging between 0.11% to 0.43% and contains customary information and negative covenants and requires IHS Zambia Limited to observe certain customary affirmative covenants, subject to certain agreed exceptions and materiality carve-outs. The covenants include that IHS Zambia Limited maintain specified net debt to EBITDA ratios and interest coverage ratios, each as defined in the agreement. The respective facilities will terminate in December 2027.

IHS Kuwait Facility

IHS Kuwait Limited entered into a loan agreement originally in April 2020 (as amended and/or restated from time to time) with a total commitment of KWD 26.0 million (approximately \$84.6 million) (the "Kuwait Facility"). The Kuwait Facility has an interest rate of 2.00% plus 3 Month KIBOR, contains customary information and negative covenants, and requires IHS Kuwait Limited to observe certain customary affirmative covenants, subject to certain agreed exceptions and materiality carve outs. The covenants include that IHS Kuwait Limited maintain specified net debt to EBITDA ratios, a debt service cover ratio and restrict capital expenditures to levels established within the facility.

The Kuwait Facility will terminate in April 2029, and as of December 31, 2023, KWD 21.8 million (approximately \$70.9 million) of this facility was drawn down.

As of March 8, 2024, an aggregate amount of KWD 21.8 million (approximately \$70.9 million) has been drawn down under this facility.

IHS Brasil - Cessão de Infraestruturas S.A. Debentures

IHS Brasil - Cessão de Infraestruturas S.A. issued debentures for BRL 1,200.0 million (approximately \$247.3 million), in September 2023 (as amended and/or restated from time to time, the "IHS Brasil Debentures"). The IHS Brasil Debentures amortize, starting from February 2026, semi-annually until maturity in August 2031.

The IHS Brasil Debentures contain customary information and financial covenants, including but not limited to the maintenance of specified net debt to EBITDA and interest cover ratios. They also contain customary negative covenants and restrictions including, but not limited to, dividends and other payments to shareholders, intercompany loans and capital reductions.

The IHS Brasil Debentures are secured by a pledge over all shares owned by IHS Netherlands BR B.V. in IHS Brasil – Cessão de Infraestruturas S.A. and a pledge over the bank account where the companies' receivables are deposited. The IHS Brasil Debentures have an interest rate of CDI plus 3.10% (assuming a 252-day calculation basis) and will terminate in August 2031.

The proceeds from the issuance of the IHS Brasil Debentures were applied towards, inter alia, refinancing certain indebtedness of IHS Brasil - Cessão de Infraestruturas S.A. (including the IHS Brasil Facilities and the GTS Facility, as defined below) and general corporate and working capital purposes.

IHS Brasil - Cessão de Infraestruturas S.A. Facilities

IHS Brasil Participacoes Ltda entered into (and later assigned to IHS Brasil - Cessão de Infraestruturas S.A.) the following facilities: (a) a BRL 300.0 million (approximately \$61.8 million) credit agreement originally in May 2021 (as amended and/or restated from time to time, the "IHS Brasil Facility 1"), and (b) a BRL 100.0 million (approximately \$20.6 million) credit agreement originally in June 2021 (as amended and/or restated from time to time) (the "IHS Brasil Facility 2" and, together with the IHS Brasil Facility 1, the "IHS Brasil Facilities").

IHS Brasil - Cessão de Infraestruturas S.A. also entered into a BRL 495.0 million (approximately \$102.0 million) credit agreement originally in April 2022 (as amended and/or restated from time to time, the "GTS Facility").

The IHS Brasil Facilities and the GTS Facility each contain customary information and negative covenants, including the maintenance of specified net debt to EBITDA and interest cover ratios. They also contain restrictions on the total debt allowed, dividends, intercompany loans and capital reductions.

The IHS Brasil Facility 1 has an interest rate of 3.65% (assuming a 252-day calculation basis) plus CDI, and will terminate in May 2029. This facility was fully drawn down in May 2021.

The IHS Brasil Facility 2 has an interest rate of 3.65% (assuming a 252-day calculation basis) plus CDI, and will terminate in May 2029. This facility was fully drawn down in June 2021.

The GTS Facility has an interest rate of CDI plus a margin of 3.05% (assuming a 252-day calculation basis), and will terminate in April 2028. The GTS Facility was fully drawn down in April 2022.

In September 2023, we prepaid the full remaining principal amount of the IHS Brasil Facilities and the GTS Facility of BRL 713.6 million (approximately \$147.1 million) (plus accrued interest) using the proceeds received following the issuance of the IHS Brasil Debentures.

I-Systems Facility

I-Systems Soluções de Infraestrutura S.A. (“I-Systems”) entered into a BRL 200.0 million (approximately \$41.2 million) credit agreement, originally in October 2022 (as amended and/or restated from time to time, the “I-Systems Facility”). The I-Systems Facility is secured by the chattel mortgage of certain credit rights of I-Systems and contains customary information and negative covenants, including the maintenance of specified net debt to EBITDA ratio. It also contains restrictions on the total debt allowed, dividends, intercompany loans and capital reductions. The I-Systems Facility has an interest rate of CDI plus 2.45% (assuming a 252-day calculation basis), and will terminate in October 2030. The facility was fully drawn down in October 2022.

In October 2022, Itau Unibanco S.A. provided an additional commitment in an aggregate amount of BRL 200.0 million (approximately \$41.2 million) on the same terms, available in two tranches. The first tranche of BRL 80.0 million (approximately \$16.5 million) was drawn down in February 2023 with an interest rate of CDI plus 2.45% (assuming a 252-day calculation basis), and the second tranche of BRL 120.0 million (approximately \$24.7 million) was drawn down in March 2023 with an interest rate of CDI plus 2.50% (assuming a 252-day calculation basis).

IHS South Africa Facility

IHS Towers South Africa Proprietary Limited (“IHS SA”) entered into a ZAR 3,470.0 million (approximately \$189.0 million) facility agreement originally in May 2022 (as amended and/or restated from time to time (the “IHS SA Facility”), with, amongst others, certain financial institutions listed therein as original lenders. The IHS SA Facility is governed by South African law and funds borrowed under the facility were partly applied toward the payment of consideration owed pursuant to the MTN SA Acquisition. The undrawn portion can be applied toward capital expenditure and general corporate purposes and is available for up to 24 months from the signature date of the agreement.

The IHS SA Facility has an interest rate of 2.75% plus 3 Month JIBAR, and contains customary information and negative covenants, as well as requirements for IHS SA to observe certain customary affirmative covenants (subject to certain agreed exceptions and materiality carve-outs) and maintain specified net debt to EBITDA ratios and interest coverage ratios.

The IHS SA Facility will terminate in May 2029.

In May 2022, ZAR 3,400.0 million (approximately \$185.2 million), was drawn down under the IHS SA Facility. Further drawdown took place in May 2023 for ZAR 70.0 million (approximately \$3.8 million).

As of March 8, 2024, ZAR 3,470.0 million (approximately \$189.0 million) has been drawn down under this facility.

IHS South Africa Overdraft

IHS SA entered into a ZAR 350.0 million (approximately \$19.1 million) overdraft facility agreement in October 2023 (the “IHS SA Overdraft”). The IHS SA Overdraft is governed by South African law and funds borrowed under the facility will be applied towards general corporate purposes. The IHS SA Overdraft will terminate in October 2024.

As of March 8, 2024, ZAR 278.9 million (approximately \$15.2 million) has been drawn down under this facility.

Letter of Credit Facilities

As of December 31, 2023, IHS (Nigeria) Limited has utilized \$98.9 million through funding under agreed letters of credit. These letters mature on March 31, 2024, and their interest rates range from 12.00% to 15.55%. These letters of credit are utilized to fund capital and operational expenditure with suppliers.

As of December 31, 2023, INT Towers Limited has utilized \$219.4 million through funding under agreed letters of credit. These letters mature on March 31, 2024, and their interest rates range from 12.00% to 15.75%. These letters of credit are utilized to fund capital and operational expenditure with suppliers.

As of December 31, 2023, ITNG Limited has utilized \$0.02 million through funding under agreed letters of credit. These letters mature on March 31, 2024, and incur interest at a rate of 15.49%. These letters of credit are utilized in order to fund capital and operational expenditure with suppliers.

As of December 31, 2023, Global Independent Connect Limited has utilized \$1.1 million through funding under agreed letters of credit. These letters mature on March 31, 2024, and their interest rates range from 13.25% to 15.49%. These letters of credit are utilized to fund capital and operational expenditure with suppliers.

C. Research and Development, Patents and Licenses, etc.

The Company does not have any research and development policies or patents. See note 2.13(b) to our audited consolidated financial statements included in this Annual Report for a discussion of our licenses.

D. Trend Information

Other than as disclosed elsewhere in this Annual Report, we are not aware of any trends, uncertainties, demands, commitments or events since December 31, 2023 that are reasonably likely to have a material adverse effect on our revenue, income, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future operating results or financial conditions.

E. Critical Accounting Estimates

Our consolidated financial statements are prepared in conformity with IFRS, as issued by the IASB. In preparing our consolidated financial statements, we make judgements, estimates and assumptions about the application of our accounting policies which affect the reported amounts of assets, liabilities, revenue and expenses. Our critical accounting estimates and judgements and sources of estimation uncertainty are described in note 3 to our audited consolidated financial statements, which are included elsewhere in this Annual Report.

Item 6. Directors, Senior Management and Employees

A. Directors and Senior Management

Executive Officers and Directors

The following table presents information about our current executive officers and directors, including their ages as of the date of this Annual Report:

Name	Age	Position
<i>Executive Officers</i>		
Sam Darwish	52	Chairman, Group Chief Executive Officer and Director
Mohamad Darwish	44	Executive Vice President, IHS Nigeria Chief Executive Officer
William Saad	52	Executive Vice President, Group Chief Operating Officer
Steve Howden	41	Executive Vice President, Chief Financial Officer
Ayotade Oyinlola	49	Executive Vice President, Chief Human Resources Officer
Colby Synesael	45	Executive Vice President, Communications
Mustafa Tharoo	50	Executive Vice President, Group General Counsel
<i>Directors</i>		
Ursula Burns	65	Director
John Ellis Bush	71	Director
Frank Dangeard	66	Director
Bashir El-Rufai	70	Director
Maria Carolina Lacerda	51	Director
Nicholas Land	76	Director
Phuthuma Nhleko	63	Director
Aniko Szigetvari	54	Director

Unless otherwise indicated, the current business addresses for our executive officers and directors is c/o IHS Holding Limited, 1 Cathedral Piazza, 123 Victoria Street, London SW1E 5BP, United Kingdom.

Bryce Fort, a former Non-Executive Director, resigned from the Board of Directors of the Company effective August 9, 2023.

William (Bill) Bates, our former Group Chief Strategy Officer, resigned from the Company effective September 30, 2023.

Executive Officers

The following is a brief summary of the business experience of our executive officers.

Sam Darwish is one of our co-founders, our Chairman and Group Chief Executive Officer. An engineer by education, Mr. Darwish has over 25 years' experience in the telecommunications industry. Before founding the Company in 2001, he served as the Deputy Managing Director of CELIA Motophone Ltd, a Nigerian GSM operator, from 1999 to 2000. Prior to that, Mr. Darwish was Vice Chairman and Director of projects at Lintel, an international GSM developer, from 1998 to 1999. Mr. Darwish also served as Network Manager for Libancell SAL, a Lebanese GSM operator, which is currently known as Touch, from 1994 to 1998. In addition, Mr. Darwish currently serves as the Founder and Principal of Singularity Investments, a private investment firm with a focus on technology, media and telecommunications companies in the United States and the emerging markets. He is also the Founder and President of DAR Properties, a property investment company, and DAR Telecom, a telecommunications consulting company. Sam Darwish is the brother of Mohamad Darwish, our Executive Vice President and IHS Nigeria Chief Executive Officer.

Mohamad Darwish is one of our co-founders and has served as Executive Vice President of IHS Towers and Chief Executive Officer of IHS Nigeria since January 2023. Mr. Darwish previously served as Senior Vice President of IHS Towers and Chief Executive Officer of IHS Nigeria from November 2015 until December 2022. Prior to this, Mr. Darwish served as

the IHS Nigeria Deputy CEO from October 2014 to November 2015. Mr. Darwish has around 20 years of experience in the telecommunications sector. In addition, Mr. Darwish currently serves as the Founder and Principal of Singularity Investments, a private investment firm with a focus on technology, media and telecommunications companies in the United States and the emerging markets. Mohamad Darwish is the brother of Sam Darwish, our Chairman and Group Chief Executive Officer.

William Saad is one of our co-founders and has served as Executive Vice President and Group Chief Operating Officer of IHS Towers since July 2012 and has 28 years' experience in the telecommunications industry. Before co-founding the Company, Mr. Saad was the Operations Director at CELIA Motophone, a Nigerian GSM operator, from 1998 to 2001. Before joining CELIA, Mr. Saad served as project manager at Lintel SAL, an international GSM operator, from 1998 to 1999 and prior to that as OMC Network Administrator with Libancell SAL, the first Lebanese GSM operator, from 1995 to 1998. Mr. Saad also serves on the board of several private companies as well as the Lebanese-Nigerian Initiative, a non-profit organization.

Stephen (Steve) Howden has served as Executive Vice President and Chief Financial Officer of IHS Towers since April 2022. Mr. Howden previously served as Senior Vice President and Deputy Chief Financial Officer from June 2019 until March 2022. Since joining the Company in January 2013, Mr. Howden has also served as Group Head of M&A as well as a variety of other senior finance positions. Prior to joining IHS Towers, Mr. Howden was a member of the Ernst & Young M&A department from 2006 to 2013 and in the Corporate Restructuring team at Ernst & Young and Andersen prior to that. Mr. Howden has approximately 18 years of finance and corporate finance experience. Mr. Howden is a qualified Chartered Accountant.

Ayotade Oyinlola has served as Executive Vice President and the Chief Human Resources Officer of IHS Towers since January 2023. Mr. Oyinlola previously served as Senior Vice President and Chief Human Resources Officer of IHS Towers from July 2015 until December 2022. Mr. Oyinlola brings over 20 years of human resources and telecommunications experience to the Company. Prior to joining IHS Towers, Mr. Oyinlola served as Millicom Services UK Head of HR for Africa and Europe from 2013 to 2015. He also served as Ericsson's West Africa HR Director from 2011 to 2013 and Ericsson's Sub-Saharan Africa Director for Learning and Development from 2009 to 2011. In addition, Mr. Oyinlola has previously held several senior positions at Shell Petroleum, Bristow Helicopters Atlasco Technologies and Resourcery Limited. Mr. Oyinlola is a Chartered Fellow of the Chartered Institute of Personnel and Development in the United Kingdom, and a member of the Chartered Institute of Personnel Managers in Nigeria.

Colby Synesael has served as Executive Vice President of Communications of IHS Towers since January 2023. Mr. Synesael served as Senior Vice President of Communications of IHS Towers from when he joined the Company in March 2022 until December 2022. Mr. Synesael is responsible for IHS Towers' corporate communications including investor relations and ESG reporting. Since Bill Bates' resignation, Mr. Synesael has overseen the Company's commercial and M&A functions in an interim capacity. Prior to joining IHS Towers, Mr. Synesael spent twelve years as a managing director and senior research analyst specializing in the communications infrastructure (towers, data centers, fiber) and telecom services industries at Cowen, an investment bank. Prior to joining Cowen in March 2010, he was a senior research analyst at Kaufman Brothers and before that spent nearly three years at Merriman Curhan Ford. Between 2001 to January 2006 Mr. Synesael worked at Thomas Weisel Partners, focusing as a research associate from 2003 onwards covering communications infrastructure and telecom services.

Mustafa Tharoo has served as Executive Vice President and Group General Counsel of IHS Towers since 2012. Before joining the Company, Mr. Tharoo was a Consultant at ADEPT Chambers in Tanzania from 2009 to 2011. Previously, Mr. Tharoo served as a consultant at Ringo & Associates in Tanzania from 2003 to 2009 and a Partner at Anjarwalla & Khanna in Kenya from 2000 to 2003. Mr. Tharoo has over 20 years of experience in corporate, compliance and regulatory matters as well as major transactions across Africa and the Middle East.

Directors

The following is a brief summary of the business experience of our directors.

Ursula Burns joined the Board of Directors of IHS Holding Limited as a Non-Executive Independent Director in July 2020. Ms. Burns most recently held the position of Chair and CEO of VEON, Ltd, where she was appointed Chair from June 2017 and then made Chair and CEO from December 2018 to June 2020. Ms. Burns is also a founding partner of Integrum Holdings, a private equity firm. She currently serves as a member of the boards of directors of Endeavor Group Holdings Inc., Uber Technologies Inc., and Teneo Holdings LLC, amongst others, and provides leadership counsel to several community, educational and non-profit organizations. Ms. Burns served as Chair of the President's Export Council from

2015 to 2016 after holding the position of Vice Chair from 2010 to 2015. In February 2022, Ms. Burns joined the Biden Administration's U.S. Department of Commerce's Advisory Council on Supply Chain Competitiveness. Ms. Burns also has 35 years of experience with Xerox, joining the organization as a mechanical engineer before moving into management, where she served in a number of strategic roles across the company, including as CEO from 2009 to 2016 and as Chair from 2010 to 2017.

John Ellis (Jeb) Bush joined the Board of Directors of IHS Holding Limited as a Non-Executive Independent Director in August 2019. Mr. Bush has served as the President of Jeb Bush & Associates LLC since 2007, as the Chairman of Dock Square Capital since 2016, and as Chairman and Co-founder of Finback Investment Partners LLC since 2019. Mr. Bush has served on the boards of directors of InnovAge Holding Corp. and Jackson Acquisition Company since 2021. Mr. Bush has also served as Chairman of the Foundation for Excellence in Education since 2007. Mr. Bush was previously a senior adviser for Barclays and a board member of Tenet Healthcare Corp. Mr. Bush served as Governor of Florida from 1999 to 2007 and as the Florida Secretary of Commerce from 1986 to 1988.

Frank Dangeard joined the Board of Directors of IHS Holding Limited in September 2020 and since July 2023 has served as a Non-Executive Independent Director. Mr. Dangeard was Chairman & CEO of Thomson from September 2004 to February 2008. Prior to that he was Deputy CEO of France Telecom from September 2002 to September 2004, Deputy CEO and Deputy Chairman of Thomson Multimedia from June 1997 to September 2002, and Managing Director of the investment bank SG Warburg & Co. Ltd from October 1988 to June 1997. Mr. Dangeard currently serves as Chairman of the boards of Gen Digital (previously NortonLifelock) and NatWest Markets, the investment banking arm of NatWest Group, and as a non-executive director of the NatWest Group and the Competition and Markets Authority. Mr. Dangeard has previously served on the boards of RPX, Orange, Equant, Wanadoo, Eutelsat, SonaeCom, Arqiva and on the board of Telenor as Deputy Chairman and Acting Chairman. He has been a member of the Advisory Boards of the Harvard Business School and of Ecole des Hautes Etudes Commerciales, and was a founding board member of Bruegel, the European think-tank.

Mallam Bashir Ahmad El-Rufai joined the Board of Directors of IHS Holding Limited in June 2013. Mr. El-Rufai also serves on the boards of a number of our subsidiaries. Prior to joining IHS Nigeria, Mr. El-Rufai served as Training and Development Officer and later Assistant Production Manager at Kano State Oil & Allied Product Limited from 1977 to 1979, before joining Nigerian Cereals Processing Company Ltd as Group Marketing Manager from 1981 to 1983. He served as Chief Commercial Officer for the Northern District of Nigerian External Telecommunications Limited from 1983 to 1985 and held several positions at Nigerian Telecommunications Ltd from 1985 to 1996. Mr. El-Rufai was also co-founder and President of Intercellular Nigeria Limited from 1997 to 2009. Mr. El-Rufai currently serves as Chairman of Intercellular Nigeria and has served as Vice Chairman and Corporate Advisor of Intercellular (Nigeria) Limited in 2009. He also served as an Independent Director of FSDH Merchant Bank Limited. Mr. El-Rufai has also chaired several boards, including Channel Distribution (an ICT company), Systemtech (an IT company), Alpha Aluminium and Northstar Chemicals, among others.

Maria Carolina Lacerda joined the Board of Directors of IHS Holding Limited in October 2021 as a Non-Executive Independent Director. Ms. Lacerda has over 25 years of experience in the financial industry and has held various senior management positions throughout her career, including at UBS Investment Bank, UNIBANCO, Deutsche Bank, Merrill Lynch, Inc. and Bear, Stearns & Company, Inc. Ms. Lacerda has served as an independent member of the board of directors of BB Seguridade RI since April 2023, of PagBank PagSeguro since January 2023, of China Three Gorges Brasil since June 2022, of Rumo S.A. since May 2021, and of Hypera Pharma since October 2016. Ms. Lacerda previously served as a board member of Vibra Energia (formerly BR Distribuidora) between 2019 and 2022, and between 2012 and 2016 she served as a board member of ANBIMA (*Associação Brasileira das Entidades dos Mercados Financeiros e de Capitais*), CNF (*Confederação Nacional das Instituições Financeiras*) and the Listing Chamber at BM&FBovespa in Brazil.

Nicholas Land joined the Board of Directors of IHS Holding Limited in August 2019 as a Non-Executive Independent Director. Mr. Land has served as the Deputy Chair of Thames Water Utilities Ltd since 2017 and as Chair of The Instant Group Ltd since 2019. Mr. Land has also been a member of the Board of Trustees of the Vodafone Group Foundation since 2008, serving as Chair from 2011. He has also served as an adviser to the Board of Dentons UK EMEA LLP since 2007 and has been Chair of the Private Equity Reporting Group of the British Venture Capital Association since 2012. Mr. Land served on the board of Astro Lighting Holdings Ltd from 2017 to 2022. Mr. Land has also previously served as a non-executive director of Vodafone Group plc, Royal Dutch Shell plc, Alliance Boots GmbH, Ashmore Group plc and Signature Aviation plc. Mr. Land was a Non-Executive Director of the Financial Reporting Council, chairing its Codes and Standards Committee, from 2011 to 2020. Mr. Land is qualified as a UK Chartered Accountant and had a 36-year career with Ernst & Young LLP, retiring as Executive Chairman of the firm in 2006.

Phuthuma Nhleko joined the Board of Directors of IHS Holding Limited in October 2021 as a Non-Executive Independent Director. Mr. Nhleko previously served as Chief Executive of MTN Group from 2002 to 2011 and continued to serve as Non-

Executive Director and Chair of the MTN Group board from 2013 to 2019. Mr. Nhleko is currently Chairman of the Phembani Group (PTY) Ltd, a position he has held since 2011. He also currently serves as Chairman of Tullow Oil Plc and of the Johannesburg Stock Exchange, or the JSE. Mr. Nhleko also serves as a director of Engen, TBWA South Africa, and Phembani Remgro Infrastructure Fund Managers. Previously, he served on the boards of BP plc from 2011 to 2016 and Anglo American from 2011 to 2015. In addition, during his tenure as MTN Group CEO, Mr. Nhleko was a non-executive director at the GSM Association, the global trade association for mobile phone operators. Prior to joining MTN Group, Mr. Nhleko served as a director of Nedbank Group Limited and Old Mutual Life (SA).

Aniko Szigetvari served on the Board of Directors of IHS Holding Limited from July 2014 to February 2021 and rejoined the Board of Directors in October 2021 as a Non-Executive Independent Director. Ms. Szigetvari is the founding partner of Atlantica Ventures, an African impact focused venture capital fund investing in early-stage startups building technology and technology-enabled businesses. She serves as board committee chair and advisory board member of various investee companies, including Sendmarc Inc., where she has served on the board as a non-executive director since January 2023 and as Chair since November 2023. Prior to Atlantica Ventures, Ms. Szigetvari had 20 years' experience with the International Finance Corporation, or IFC, beginning in 1998, where she focused on emerging markets principal investing and financing, primarily in the telecommunication, media, and technology, or TMT, sectors. For eight years she managed IFC's TMT business, first as the Head of the Africa and Latin America TMT businesses, then including four years as Global Head of the TMT group from 2015 to 2019, leading investment and portfolio activities across all emerging markets. Prior to joining IFC, Ms. Szigetvari held roles at DHL, Kraft Foods and McKinsey & Company.

Appointment Rights

Pursuant to our shareholders' agreement with certain of our shareholders, certain of our shareholders were given rights to designate directors for nomination by our board of directors from time to time, based on a minimum shareholding level. Currently, Oranje-Nassau Développement S.C.A. FIAR ("Wendel") maintains the minimum beneficial ownership requirement to make such a designation for nomination under the shareholders' agreement, and our current board member, Frank Dangeard, was initially appointed to our board pursuant to such designation right by Wendel.

B. Compensation

We set out below the amount of compensation paid and benefits in kind provided by us or our subsidiaries to our executive officers and members of our board for services in all capacities to us or our subsidiaries for the year ended December 31, 2023, as well as the amount contributed by us or our subsidiaries to retirement benefit plans for our executive officers and members of our board.

Executive Officer and Director Compensation

The compensation for each of our executive officers is comprised of the following elements: base salary, bonus, and contractual benefits such as pension, allowances and, where legally obligated, end of service contributions. Total amount of compensation paid and benefits in kind provided to our executive officers and members of our board for the year ended December 31, 2023 was \$18,508,467. We do not currently maintain any deferred compensation, bonus or profit-sharing plan for the benefit of our executive officers; however, our executive officers are eligible to receive annual bonuses pursuant to the terms of their service agreements, and our executive officers received rights under the 2021 Omnibus Incentive Plan (as defined below) of up to 1,789,369 ordinary shares during the year ended December 31, 2023.

In the year ended December 31, 2023, we did not set aside or accrue any amounts to provide pension, retirement or similar benefits to our executive officers and members of our board.

Share Incentive Plans

Non-Employee Director Grants

In connection with our IPO, certain non-employee directors received restricted stock unit grants over a total of 259,784 ordinary shares, of which 222,672 ordinary shares have been issued and rights over 37,112 ordinary shares remained subject to vesting as of December 31, 2023.

Long Term Incentive Plan

Prior to the consummation of our IPO and adoption of the 2021 Omnibus Incentive Plan, we established a Long Term Incentive Plan, or LTIP, pursuant to which we granted options to purchase ordinary shares of IHS Holding Limited, to our executive officers, directors and other employees. The LTIP was administered by our board of directors or a committee of our board of directors. The plan administrator selected the individuals who would receive awards under the plan, as well as the amount of the award to be granted to each individual, in each case consistent with the terms of the LTIP.

As of December 31, 2023, conditional rights had vested over 21,765,849 ordinary shares. As of December 31, 2023, there were no remaining subsisting conditional rights under the LTIP.

2021 Omnibus Incentive Plan

We adopted the IHS Holding Limited 2021 Omnibus Incentive Plan, or the 2021 Omnibus Incentive Plan, on September 30, 2021, and it became effective upon the approval of our shareholders on October 4, 2021, or the Effective Date. If not previously terminated by the Board, the 2021 Omnibus Incentive Plan will terminate on the close of business on the ten-year anniversary of the Effective Date. Under the 2021 Omnibus Incentive Plan, subject to adjustments for certain changes in our capital structure (described below under "Adjustments"), a maximum of 22,120,000 of our ordinary shares may be issued to our eligible employees, consultants, and non-employee directors and of our affiliates. Only our employees or employees of our affiliates are eligible to receive incentive stock options. All shares reserved for issuance under the 2021 Omnibus Incentive Plan may be used for incentive stock options. As of December 31, 2023, there are subsisting conditional rights under the 2021 Omnibus Incentive Plan over up to 5,974,602 ordinary shares.

Types of Awards. The 2021 Omnibus Incentive Plan provides for grants of incentive stock options, non-statutory options, stock appreciation rights, restricted stock, restricted stock units, other stock-based awards, and other-cash awards, each an Award, and, collectively, Awards. Each Award will be evidenced by an award agreement which will govern that Award's terms and conditions.

Plan Administration. The 2021 Omnibus Incentive Plan is generally administered by our Board unless and until the Board delegates administration to a committee of the Board (the "Committee"). The Committee will make all determinations in respect of the 2021 Omnibus Incentive Plan, and will have no liability for any action taken in good faith. The 2021 Omnibus Incentive Plan is administered by our Board with respect to Awards to non-employee directors.

Adjustments. In the event of a change in the number or class of the outstanding ordinary shares due to split-ups, combinations, mergers, consolidations or recapitalizations, or by reason of stock dividends, the number or class of shares which thereafter may be issued pursuant to Awards granted under the 2021 Omnibus Incentive Plan, both in the aggregate and as to any grantee, and the number and class of shares then subject to outstanding Awards and the exercise price per share of outstanding options or stock appreciation rights, will be adjusted to reflect such change, all as determined by the Committee. In the event of any other change in the number or kind of outstanding shares, or of any stock or other securities or property into which such shares will have been changed, or for which it will have been exchanged, if the Committee determines that such change equitably requires an adjustment in any Award that has been or may be granted under the 2021 Omnibus Incentive Plan, such adjustment will be made in accordance with such determination subject to certain limitations set out in the 2021 Omnibus Incentive Plan. In addition, in the event that (i) we merge or are consolidated with another entity and in connection therewith consideration other than equity is provided to our shareholders or outstanding Awards are not to be assumed by the resulting entity, (ii) all or substantially all of our assets are acquired by another person, (iii) we are reorganized or liquidated or (iv) we enter into a written agreement to undergo a transaction specified in (i), (ii) or (iii) above, the Committee may, in its discretion and upon advance notice to the affected persons, cancel any outstanding Awards and cause the holders thereof to be paid in cash, stock or other property (or any combination thereof) the value of the Awards based on the price per share received or to be received by other shareholders of our company in such event.

Change in Control. In the event of a change in control, notwithstanding any provision in the 2021 Omnibus Incentive Plan to the contrary, the Committee may, in its sole discretion, take any action with respect to all or any portion of a particular outstanding Award, including, but not limited to, the following, in each case, except as otherwise provide in a written agreement between the grantee and the Company: (i) if Awards are not converted, assumed, or replaced by a successor, the Awards will become fully exercisable and vested, with any performance conditions to become satisfied based on the achievement of an assumed level of performance (which may be actual, target or maximum performance), as determined by the Committee; (ii) if the Award is assumed or replaced by a successor with a comparable award, then the new award must (a) provide the grantee with substantially equivalent terms and conditions; and (b) become fully vested and exercisable immediately upon an involuntary termination of the grantee's employment or service, as applicable, by the Company without

cause within eighteen (18) months following the Change in Control, with any performance conditions to be converted based on the achievement of an assumed level of performance (which may be actual, target or maximum performance), as determined by the Committee; (iii) settle Awards previously deferred; (iv) adjust, substitute, convert, settle and/or terminate outstanding Awards as the Committee, in its sole discretion, deems appropriate and consistent with the plan's purposes; and (v) in the case of any Award with an exercise price that equals or exceeds the price paid for a share of ordinary shares in connection with the change in control, the Committee may cancel the Award without the payment of consideration therefor. To the extent practicable, any actions taken by the Committee may occur in a manner and at a time which allows affected grantees the ability to participate in the change in control transactions with respect to the ordinary shares subject to their Awards. In addition, in the event of a change in control, the Committee may, in its sole discretion and upon at least ten (10) days' advance notice to the affected persons, cancel any outstanding Awards and pay to the holders thereof, in cash or stock, or any combination thereof, the value of the Awards based upon the price per share of ordinary shares received or to be received by other shareholders of the Company in such change in control.

Amendment. In general, the Board can modify, alter, amend or terminate the 2021 Omnibus Incentive Plan (at any time and with or without retroactive effect) in whole or in part in its discretion without approval of the shareholders or any other person, except that no amendment will become effective unless approved by our shareholders to the extent shareholder approval is necessary to satisfy any applicable law or securities exchange listing requirements. However, no amendment to or termination of the 2021 Omnibus Incentive Plan may materially and adversely affect any rights of any grantee without his or her written consent. The Board may, at any time, amend the terms of an outstanding Award, except that no amendment may impair the rights under any Award without the written consent of the affected grantee.

Indemnification

Executive officers and directors have the benefit of indemnification provisions in our Articles. These provisions provide that our board of directors and officers shall be indemnified from and against all liability which they incur in execution of their duty in their respective offices, except liability incurred by reason of such director's or officer's dishonesty, willful default or fraud. Additionally, we entered into indemnification agreements with our executive officers and directors which include specific protections on the indemnification of liabilities for our executive officers and directors.

Insofar as indemnification of liabilities arising under the Securities Act may be permitted to executive officers and directors or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

C. Board Practices

Board Composition

Our board of directors is composed of 9 members. Sam Darwish serves as the Chairman of our board of directors and John Ellis Bush serves as Lead Independent Director. Our Articles provide that directors are divided into three classes designated as Class I, Class II and Class III, respectively, and directors will generally be elected to serve staggered three year terms.

- Frank Dangeard and Phuthuma Nhleko serve as Class I Directors whose current term of office shall expire at the third annual general meeting of the Company in 2024.
- John Ellis Bush, Bashir El-Rufai and Nicholas Land serve as Class II Directors whose current term of office shall expire at the fourth annual general meeting of the Company in 2025.
- Sam Darwish, Ursula Burns, Maria Carolina Lacerda and Aniko Szigetvari serve as Class III Directors whose current term of office shall expire at the fifth annual general meeting of the Company in 2026.

A Director whose term has expired may be reappointed in accordance with the terms of the Articles. At any annual general meeting where a resolution for the election of directors is proposed, a plurality of the votes cast shall be sufficient to elect a director. In addition, our directors may appoint any person to be a director and assign such director to a class either as a result of a casual vacancy or as an additional director. Our Articles provide that a director may be removed by special resolution of the shareholders or for "cause" (as defined therein) by notice from not less than 75% of the directors then in office. Each of our directors holds office until he or she resigns or is removed from office in accordance with our Articles.

Our board of directors has determined that eight Directors qualify as “independent” under the NYSE listing standards: John Ellis Bush, Ursula Burns, Frank Dangeard, Bashir El-Rufai, Nicholas Land, Maria Carolina Lacerda, Aniko Szigetvari and Phuthuma Nhleko.

In January 2024, we entered into a settlement agreement with Wendel and agreed to certain changes to the Articles to be proposed for shareholders’ approval at the Company’s annual general meeting for fiscal year 2024 including, among other things, a proposed declassification of our Board in two phases, with periods extending through annual general meetings for fiscal years 2024 and 2025. If the proposal is approved by shareholders, following the annual general meeting for fiscal year 2025, all directors will be elected on an annual basis.

See Item 6.A. “Directors and Senior Management” for information regarding the periods during which our directors have served on the board of directors.

Foreign Private Issuer Status

We are a “foreign private issuer” (as such term is defined in Rule 3b-4 under the Exchange Act), and our shares are listed on the NYSE. Under the NYSE listing standards, NYSE-listed companies that are foreign private issuers are permitted to follow home country practice in lieu of the corporate governance provisions specified by the NYSE with limited exceptions.

We believe the following to be the significant differences between our corporate governance practices and those applicable to U.S. companies under the NYSE listing standards:

- The NYSE rules require that the quorum for any meeting of the holders of shares should be sufficiently high to ensure a representative vote and give careful consideration to provisions fixing any proportion less than a majority of the outstanding shares as the quorum for shareholders’ meetings. We follow the corporate governance practice of our home country, the Cayman Islands, which permits less than a majority of the outstanding shares as the quorum for shareholders’ meetings.
- The NYSE rules also require shareholder approval for equity compensation plans and material revisions to those plans. We follow the corporate governance practice of our home country, the Cayman Islands, which does not require shareholder approval for these matters.

We may in the future decide to use other foreign private issuer exemptions with respect to some or all of the other NYSE listing requirements. For example, under the NYSE rules, U.S. domestic listed, non-controlled companies are required to have a majority independent board, which is not required under the Companies Act of the Cayman Islands, our home country. NYSE rules also require U.S. domestic listed, non-controlled companies to have a compensation committee and a nominating and corporate governance committee, each composed entirely of independent directors, which are not required under our home country laws.

Following our home country governance practices may provide less protection than is given to investors under the NYSE listing requirements applicable to domestic issuers. For more information, see Item 3.D. “Risk Factors — Risks Relating to Ownership of our Ordinary Shares — As we are a “foreign private issuer” and follow certain home country corporate governance practices, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all NYSE corporate governance requirements.”

Audit Committee

The audit committee consists of Nicholas Land, Ursula Burns and Aniko Szigetvari. Nicholas Land serves as Chair of the committee. The audit committee consists exclusively of independent Directors who are financially literate, and Nicholas Land is considered an “audit committee financial expert” as defined by the SEC. Our board has determined that Nicholas Land, Ursula Burns and Aniko Szigetvari each satisfy the “independence” requirements set forth in Rule 10A 3 under the Exchange Act. The audit committee is governed by a charter that complies with NYSE listing standards.

The audit committee assists the board in overseeing our accounting and financial reporting processes and the audits of our financial statements, and is responsible for, among other things:

- the appointment, compensation, retention and oversight of any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit services;

- pre-approving the audit services and non-audit services to be provided by our independent auditor before the auditor is engaged to render such services;
- evaluating the independent auditor's qualifications, performance and independence, and presenting its conclusions to the full board on at least an annual basis;
- reviewing and discussing with the board and the independent auditor our annual audited financial statements and any quarterly financial statements prior to the filing of the respective SEC reports;
- reviewing our compliance with laws and regulations; and
- approving or ratifying any related party transaction (as defined in our related party transaction policy) in accordance with our related party transaction policy.

The audit committee meets at least four times per year. The audit committee meets at least once per year with our independent accountant, without our executive officers being present.

Remuneration Committee

The remuneration committee consists of Aniko Szigetvari, John Ellis Bush and Frank Dangeard. Aniko Szigetvari serves as Chair of the committee.

The remuneration committee assists the board in determining CEO remuneration and is responsible for, among other things:

- identifying, reviewing and approving corporate goals and objectives relevant to the compensation of our Chief Executive Officer, evaluating the Chief Executive Officer's performance in light of these objectives and goals and, based upon that evaluation, setting the Chief Executive Officer's compensation;
- reviewing and setting or making recommendations to the Board regarding compensation for our other executive officers;
- reviewing and setting or making recommendations to the Board regarding director compensation; and
- overseeing and administering our incentive compensation and equity incentive plans.

Nominations and Corporate Governance Committee

The nominations and corporate governance committee consists of John Ellis Bush, Ursula Burns and Nicholas Land. John Ellis Bush serves as Chair of the committee.

The nominations and corporate governance committee assists our board in identifying individuals qualified to become members of our board consistent with criteria established by our board and in developing our corporate governance principles and is responsible for, among other things:

- reviewing and evaluating the composition, function and duties of our board;
- reviewing our management succession planning;
- recommending nominees for selection to our board and its corresponding committees;
- making recommendations to the board as to determinations of director independence;
- leading the board in a self-evaluation, at least annually, to determine whether it and its committees are functioning effectively; and
- developing and recommending to the board our corporate governance guidelines and reviewing and reassessing the adequacy of such corporate governance guidelines and recommending any proposed changes to the board.

Health, Safety, Security and Environmental Committee

The health, safety, security and environmental committee consists of Phuthuma Nhleko, Maria Carolina Lacerda and Frank Dangeard. Phuthuma Nhleko serves as Chair of the committee.

The health, safety, security and environmental committee assists our board in its oversight and support of the implementation and effectiveness of our environmental, health and safety risk-management procedures, policies, programs and initiatives, and is responsible for, among other things:

- reviewing and evaluating the status of our health, safety and environmental performance, including processes to ensure compliance with internal policies and goals and applicable laws and regulations;
- reviewing management reports regarding its efforts with regard to environmental and social matters, including our policies, programs and strategies related to environmental stewardship, corporate citizenship and other social and public matters of significance to us;
- reviewing and providing input to us on the management of current and emerging health, safety and environmental issues, policies, laws and regulations; and
- reviewing, at least annually, processes designed to mitigate key health, safety and environmental risks.

Risk Management

Our board of directors is responsible for the establishment and oversight of our risk management framework. The audit committee is responsible for discussing our policies with respect to risk assessment and risk management, including guidelines and policies to govern the process by which our exposure to risk is handled. The audit committee oversees how our management monitors compliance with our risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks we face. The audit committee also oversees management of all risks, including with respect to financial reporting, accounting, and audit matters, as well as cybersecurity and data privacy matters. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire board is regularly informed through committee reports about such risks.

Our board of directors is supported by various management functions that check and undertake both regular and ad hoc risk assessment reviews in compliance with established controls and procedures. The objective of the risk management process at IHS Towers is to ensure that our board of directors and management are aware of the key risks that could threaten the achievement of business objectives and that appropriate mitigation plans are in place to avoid, eliminate, or minimize the impact of such risks, should they arise. Risk assessments typically consider the potential impacts should a risk occur and the likelihood of the risk occurring, as well as the root causes of individual risks and the need for any additional controls or mitigation actions. Risks are prioritized, and risk profiles will cover a mix of external risks over which management may have little control as well as internal risks that management should be capable of mitigating.

Our internal audit process is a fundamental component of the risk management process. Its objective is to provide reasonable assurance to our board of directors and management that the controls put in place to mitigate our key risks are designed appropriately and operating effectively. A critical input into planning internal audit work is a good understanding of the risk profiles in all our markets, functions, and projects, as well as the key risks facing the company. The results of internal audit reviews are presented to the audit committee. The output of all internal audit work is an important input into the development of the risk assessments we perform.

To be able to appropriately respond to risks when they arise, we have in place regularly updated business continuity plans covering a wide range of risks, such as natural catastrophes, political violence or health risks to employees, that have been developed to provide management with guidance on actions that should be taken in the event an incident occurs threatening business performance.

Communications to our Board of Directors

Shareholders and other interested parties may communicate directly with our independent directors by sending a written communication in an envelope addressed to: Board of Directors (Independent Directors), c/o General Counsel, Legal Department, IHS Holding Limited, 1 Cathedral Piazza, 123 Victoria Street, London SW1E 5BP, United Kingdom.

Shareholders and other interested parties may communicate directly with the full board of directors by sending a written communication in an envelope addressed to: Board of Directors, c/o General Counsel, Legal Department, IHS Holding Limited, 1 Cathedral Piazza, 123 Victoria Street, London SW1E 5BP, United Kingdom.

Corporate Governance Guidelines

Our Board of Directors has adopted corporate governance guidelines (the “Corporate Governance Guidelines”) that serve as a flexible framework within which our Board of Directors and its committees operate. These guidelines cover a number of areas including the size and composition of our Board of Directors, director qualification standards, director responsibilities, role of the lead director, meetings of independent directors, committee responsibilities and assignments, Board member access to management and independent advisors, director communications with third parties, director compensation, director orientation and continuing education, and management succession planning.

The Corporate Governance Guidelines are publicly available under the “Governance” section of our investor relations website at <http://www.ihstowers.com/investors>. The information on our website is not incorporated by reference into this Annual Report.

D. Employees

As of December 31, 2023, we had 2,988 employees.

The table below sets out the number of employees, by geography, as of December 31, 2023:

Geography	As of December 31, 2023
Nigeria	1,384
Côte d’Ivoire	172
Cameroon	145
Zambia	136
Rwanda	79
Kuwait	48
Latin America	515
South Africa	127
Egypt	11
Other	371
Total	2,988

The table below sets out the number of employees, by category, as of December 31, 2023:

Department	As of December 31, 2023
Finance	368
Technical	1,623
Information Technology	176
Commercial	107
Legal	114
Human resources	182
Executive	41
Other	377
Total	2,988

As of December 31, 2023, we had engaged third-party contractors from over 2,719 suppliers, who performed various functions including in connection with site acquisition, construction, supply of equipment and spare parts, access management, security and preventative and corrective maintenance of sites, as well as power management, including the supply of diesel, for certain of our sites.

In Cameroon, we have 55 unionized employees, representing approximately 38% of our staff, while in Côte d'Ivoire, we have 51 unionized employees, who represent approximately 30% of employees. In both countries we are subject to a National Collective Agreement of Trade, however this is issued at a country level and is not specific to us as a company. In addition, in Brazil (Latin America), all employees are represented by a union and covered by the same Collective Agreement, as determined by local legislation.

We have never experienced labor-related work stoppages or strikes and believe that our relations with our employees are satisfactory.

E. Share Ownership

For information regarding the share ownership of directors and officers, see Item 7.A. "Major Shareholders and Related Party Transactions—Major Shareholders." For information as to our equity incentive plans, see Item 6.B. "Director, Senior Management and Employees—Compensation—Share Incentive Plans."

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation.

None.

Item 7. Major Shareholders and Related Party Transactions

A. Major Shareholders

The following table sets forth information relating to the beneficial ownership of our ordinary shares as of February 15, 2024 by:

- each person, or group of affiliated persons, known by us to beneficially own 5% or more of our outstanding ordinary shares;
- each of our executive officers and directors; and
- all of our executive officers and directors as a group.

The number of ordinary shares beneficially owned by each entity, person, executive officer or director is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares over which the individual has sole or shared voting power or investment power as well as any shares that the individual has the right to acquire within 60 days of February 15, 2024 through the exercise of any option, warrant or other right. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all ordinary shares held by that person.

Ordinary shares that a person has the right to acquire within 60 days of February 15, 2024 are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all executive officers and directors as a group. Unless otherwise indicated below, the address for each beneficial owner listed is c/o IHS Holding Limited, 1 Cathedral Piazza, 123 Victoria Street, London SW1E 5BP, United Kingdom.

For further information regarding material transactions between us and principal shareholders, see Item 7.B. “Major Shareholders and Related Party Transactions—Related Party Transactions.”

Name of beneficial owner	Number	%
<i>5% or Greater Shareholders</i>		
Mobile Telephone Networks (Netherlands) B.V.(1)	85,176,719	25.6 %
Entities affiliated with Wendel(2)	62,975,396	18.9 %
Korea Investment Corporation(3)	21,666,802	6.5 %
Warrington Investment Pte Ltd(4)	18,055,054	5.4 %
<i>Executive Officers and Directors</i>		
Sam Darwish	12,787,788	3.8 %
Mohamad Darwish	1,780,759	*
William Saad	3,504,767	1.1 %
William Bates	19,984	*
Steve Howden	174,426	*
Ayotade Oyinlola	154,029	*
Colby Synesael	162,987	*
Mustafa Tharoo	484,003	*
Ursula Burns	37,112	*
John Ellis Bush	18,556	*
Frank Dangeard	-	*
Bashir El-Rufai(5)	1,075,238	*
Bryce Fort	-	*
Maria Carolina Lacerda	27,834	*
Nicholas Land	37,112	*
Phuthuma Nhleko	27,834	*
Aniko Szigetvari	27,834	*
All executive officers and board members as a group (17 persons)	20,320,263	6.1 %

* Indicates beneficial ownership of less than 1% of the total issued and outstanding ordinary shares.

- (1) Based solely on a Schedule 13G filed with the SEC on February 14, 2022, MTN Group Limited, Mobile Telephone Networks Holdings Limited, MTN International (Pty) Limited, MTN International (Mauritius) Limited, MTN (Dubai) Limited, Mobile Telephone Networks (Netherlands) Cooperatieve U.A., and Mobile Telephone Networks (Netherlands) B.V. may be deemed to beneficially own and have shared voting power and shared dispositive power over 85,176,719 ordinary shares. Mobile Telephone Networks (Netherlands) B.V. is ultimately a wholly owned subsidiary of MTN Group Limited, the parent company of each of the reporting persons named in this footnote. The address for MTN Group Limited, Mobile Telephone Networks Holdings Limited and MTN International (Pty) Limited is 216 14th Avenue, Fairland, Johannesburg, South Africa 2195. The address for MTN International (Mauritius) Limited is c/o Rogers Capital Corporate Services Limited, Rogers House, 5 President John Kennedy Street, Port Louis, Mauritius. The address for MTN (Dubai) Limited is Unit OT 08-30, OT 08-31, OT 08-32, OT 08-33, OT 08-34, OT 08-35, Level 8, Central Park Offices, Dubai International Financial Centre, P O Box 506735, Dubai, United Arab Emirates. The address for Mobile Telephone Networks (Netherlands) Coöperatieve U.A. and Mobile Telephone Networks (Netherlands) B.V. is Westerdoksdijk 423, 1013 BX Amsterdam, The Netherlands.
- (2) Based solely on a Schedule 13G/A filed with the SEC on February 13, 2023, and information known to the Company (a) Wendel SE may be deemed to beneficially own and has shared voting and dispositive power over 62,975,396 ordinary shares, and (b) Oranje-Nassau Développement S.C.A. FIAR, or OND, may be deemed to beneficially own and has shared voting and dispositive power over 62,975,396 ordinary shares. OND is managed by its general partner Wendel Luxembourg SA (the “General Partner”). A majority vote of directors is required for any action by the General Partner, and no single director has a veto right. Each of the General Partner and its boards of directors disclaims beneficial ownership of the shares of the Company held by OND. The address for OND is 5, rue Pierre d’Aspelt L1142 Luxembourg. The address for Wendel SE is 89, rue Taitbout, Paris, France, 75009.
- (3) Based solely on a Schedule 13G filed with the SEC on February 15, 2022, Korea Investment Corporation may be deemed to beneficially own and has sole voting power and dispositive power over 21,666,802 ordinary shares. Korea Investment Corporation is a statutory juridical corporation established under the Korea Investment Corporation Act of the Republic of Korea. The address for Korea Investment Corporation is 17F-18F State Tower Namsan, 100 Toegyero, Jung-gu, Seoul, 04631, South Korea.

- (4) Based solely on a Schedule 13G filed with the SEC on February 15, 2022, each of GIC Private Limited (“GIC PL”), GIC Special Investments Private Limited (“GIC SI”) and Warrington Investment Pte Ltd. (“Warrington”) may be deemed to beneficially own and have shared voting and dispositive power over 18,055,054 ordinary shares. GIC SI is wholly owned by GIC PL and is the private equity investment arm of GIC PL. GIC PL is wholly owned by the Government of Singapore (“GoS”) and was set up with the sole purpose of managing Singapore’s foreign reserves. The GoS disclaims beneficial ownership of such shares. The address for each of GIC PL, GIC SI and Warrington is 168 Robinson Road, #37-01 Capital Tower, Singapore 068912.
- (5) Includes 1,047,404 ordinary shares owned by African Tower Investment Limited over which Mr. El-Rufai has beneficial ownership. The address for Mr. El-Rufai is c/o IHS GCC Limited, Unit 802, Level 8, The Exchange, Dubai International Financial Centre, P.O. Box 506528, Dubai, United Arab Emirates.

As a number of our shares are held in book-entry form, we are not aware of the identity of all our shareholders. To our knowledge, as of February 29, 2024, we had 130,671,663 ordinary shares held by eight US resident shareholders of record.

To our knowledge, other than as provided in the table above, our other filings with the SEC and this Annual Report, there has been no significant change in the percentage ownership held by any major shareholder since January 1, 2021.

The major shareholders listed above do not have voting rights with respect to their ordinary shares that are different from the voting rights of other holders of our ordinary shares, except that for so long as the number of ordinary shares held by MTN Group is greater than 20% of the total number of ordinary shares in issue, each ordinary share held by MTN Group shall entitle MTN Group to the number of votes per ordinary share calculated by dividing 20% of the total number of ordinary shares in issue by the number of ordinary shares held by MTN Group.

We are not aware of any arrangement whereby we are directly or indirectly owned or controlled by another corporation, by any foreign government or by any other natural or legal person severally or jointly, nor are we aware of any arrangement that may, at a subsequent date, result in a change of control of our company.

B. Related Party Transactions

The following is a description of related party transactions since January 1, 2023.

Shareholders’ Agreement

In connection with our IPO, we and certain of our shareholders entered into a shareholders’ agreement, or the Shareholders’ Agreement. The Shareholders’ Agreement provides certain rights to our shareholders party to it, including rights to designate directors for nomination by our board of directors, request matters to be added to the agenda for shareholder meetings and approval rights with respect to certain proposed actions of the Company. The Shareholders’ Agreement also set out certain restrictions on our shareholders’ ability to sell or otherwise transfer their respective shares, although as of December 31, 2023, no lock-up restrictions remain under our Shareholders’ Agreement, as described below.

Shareholder Lock-Up

Our shareholders party to the Shareholders’ Agreement and any Locked-up Transferees, which we collectively refer to as the Locked-up Shareholders, were prohibited from selling any shares owned directly or indirectly by them immediately prior to our IPO, or the Subject Shares, for a period of up to 30 months after October 13, 2021, ending on April 13, 2024, or the Lock-up Period, other than as described below and subject to a number of exceptions set out in the Shareholders’ Agreement.

The Subject Shares that remained locked-up became sellable in the following tranches:

- (a) during the period commencing on October 14, 2023 and April 13, 2024, an additional 20% of the Post Greenshoe Shares, or the Block D Shares, will be Unblocked, and each Locked-up Shareholder may sell its pro rata share (as calculated in accordance with the Shareholders’ Agreement) of the Block D Shares (as well as the Block A Shares, the Block B Shares and the Block C Shares) without restriction under the Shareholders’ Agreement subject to compliance with securities law; and

- (b) any time after the expiry of the Lock-up Period, any remaining Subject Shares may be sold without restriction under the Shareholders' Agreement subject to compliance with securities law.

Any Subject Shares held by a Locked-up Shareholder holding Subject Shares representing less than 2% of our total issued shares were also able to be sold without restriction under the Shareholders' Agreement subject to compliance with securities law at any time as of October 14, 2023.

The Shareholders' Agreement also contained provisions that permitted a sub-committee of our board of directors to waive or shorten the restrictions described above. Our board exercised its right to move forward the release of the final blocks of locked-up shares from April 2024 to October 2023, and as of December 31, 2023, no lock-up restrictions remain under our Shareholders' Agreement.

Management Shareholders

As of December 31, 2023, Management Shareholders have received 19,303,113 ordinary shares pursuant to the terms of the LTIP, as further described in Item 6.B. "Director, Senior Management and Employees—Compensation — Share Incentive Plans — Long Term Incentive Plan."

Director Designation

Our shareholders party to the Shareholders' Agreement (and any person who received Subject Shares transferred in compliance with the Shareholders' Agreement and was thereafter required to comply with the sell-down arrangements contained in the Shareholders' Agreement) are collectively referred to as the Locked-up Shareholders. For so long as the Locked-up Shareholders beneficially own, directly or indirectly, in aggregate, at least 20% of our issued shares, our Board will consist of a minimum of five and a maximum of 15 directors. Additionally, each of ECP and Wendel is entitled to designate one director for nomination by our board of directors for so long as it beneficially owns, directly or indirectly, at least 10% of our issued shares.

Consent Rights

For so long as the Locked-up Shareholders beneficially own, directly or indirectly, in aggregate, 20% or more of our issued shares, the approval of a resolution passed by a simple majority of the votes cast by the holders of our ordinary shares at a duly convened general assembly (and including the votes of Locked-up Shareholders collectively holding at least 20% or more our issued shares) is required for us to take certain actions, including: (a) entry into or material revisions of certain equity compensation plans; (b) the issuance of shares, or securities convertible into or exchangeable for shares, above certain thresholds; and (c) the issuance of shares, or securities convertible into or exchangeable for shares, to directors, officers and the beneficial owners of more than 5% of our shares above certain thresholds.

Shareholder Meetings

Any two or more Locked-up Shareholders together holding at least 25% in aggregate of our issued shares are entitled to request additional business be included in the agenda for any general meeting.

As used in this section:

"Management Shareholders" refers to certain members of management.

"Post Greenshoe Shares" refers to a number equal to the sum of all of the Locked-up Shareholder's Post Greenshoe Shares held by all Locked-up Shareholders.

"Unblocked" refers to actions taken by us with respect to shares such that our registrar will no longer prevent such Shares from being registered on the public trading system. For the avoidance of doubt, reference to such shares being Unblocked shall not alter any status of such shares as restricted securities (within the meaning of Rule 144 under the Securities Act) or other restrictions on transfer to which such shares may be subject by operation of law or regulation.

"Wendel" refers to Oranje-Nassau Développement S.C.A. FIAR and Africa Telecom Towers S.C.S.

Registration Rights Agreement

In connection with our IPO, we and certain of our shareholders entered into a registration rights agreement, or the Registration Rights Agreement. The Registration Rights Agreement entitles the Holders (as defined in the Registration Rights Agreement) to certain “demand” and “piggyback” registration rights as described below.

The Registration Rights Agreement allows one or more Holders together holding at least 5% of the Registrable Securities (as defined in the Registration Rights Agreement) up to three demand registrations (in the aggregate) over any 12-month period. The Registration Rights Agreement allows the Holders to request registration for all or any portion of their Registrable Securities, subject to customary underwriter cutbacks and certain arrangements with the MTN Group, which we refer to as the MTN Shareholder Arrangements. The Holders representing a majority of the Registrable Securities included in such offering may select the underwriters. In addition, MTN and Wendel may jointly nominate for appointment one bookrunner. Subject to certain requirements, we may suspend a request for registration for 90 days in the aggregate up to two times in any 12-month period.

Subject to eligibility, the Registration Rights Agreement also grants one or more Holders holding, alone or in the aggregate, at least 5% of the Registrable Securities the right to require us to file a shelf registration statement on Form F-3 (or any successor form). Additionally, in the event such a shelf registration statement is effective, upon the request of (i) one or more Holders representing, individually or in the aggregate, at least 5% of the Registrable Securities or (ii) any Holder to the extent requested beginning October 13, 2023, we shall be required to undertake an underwritten takedown offering.

When we or another Holder propose to register any of our ordinary shares subject to the terms of the Registration Rights Agreement, each Holder then holding Registrable Securities has the right to request that its Registrable Securities be included in such registration, subject to customary underwriter cutbacks and the MTN Shareholder Arrangements.

Pursuant to the Registration Rights Agreement, we have agreed to pay the fees and expenses associated with registration (excluding stock transfer taxes, underwriting fees, commissions or discounts). The Registration Rights Agreement contains customary provisions with respect to registration proceedings, underwritten offerings, and indemnity and contribution rights.

Relationship with MTN Group

One of our shareholders, MTN Group, is a related party of the MTN Customers. We have entered into MLAs separately with each of the MTN Customers in our relevant countries of operation, that expire in December 2024 and 2029 in Nigeria, March 2033 in Cameroon, April 2033 in Côte d'Ivoire, March 2024 in Zambia, April 2024 in Rwanda and April 2032 in South Africa. In addition to the MLAs, we also enter into SLAs from time to time with the MTN Customers. The MTN Customers accounted for 46%, 3%, 3%, 1%, 1% and 6% of our revenue for the year ended December 31, 2023.

Teneo Strategy LLC

During the year ended December 31, 2023, we entered into an arm's length agreement for the provision of consulting services from Teneo Strategy LLC (“Teneo Strategy”). Ms Ursula Burns, a Non-Executive Director, is the Chairwoman of the Board of Teneo Worldwide, LLC. The total fees paid to Teneo Strategy for the year ended December 31, 2023 were \$750,000.

Sublease of Office Space

During the year ended December 31, 2023, we entered into an agreement to sub-lease office space from a subsidiary company of Wendel Group. Under the sub-lease agreement, we paid rent and utilities amounting to \$366,896.

Indemnification agreements

We entered into indemnification agreements with our executive officers and directors.

Our Articles provide for us to indemnify our directors and officers from and against all liability which they incur in execution of their duty in their respective offices, except liability incurred by reason of such director's or officer's dishonesty, willful default or fraud. See Item 6.B. “Director, Senior Management and Employees—Compensation — Indemnification” for a description of these indemnification agreements.

Related party transaction policy

Our board of directors has adopted a written related party transaction policy that sets forth the policies and procedures for the review and approval or ratification of related person transactions. This policy covers related party transactions that may be required to be reported under the disclosure rules applicable to us.

C. Interests of Experts and Counsel

Not applicable.

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information

Consolidated Financial Statements

See Item 18. "Financial Statements."

Legal and Arbitration Proceedings

We are subject to various legal and regulatory proceedings, claims and actions. Although the outcome of these proceedings, claims and actions cannot be predicted with certainty, we do not believe that the outcome of any such proceedings, claims and actions would, in our management's judgment, have a material adverse effect on our financial condition or results of operation, nor are we aware of any material legal and regulatory proceedings, claims and actions threatened against us.

Dividend Policy

We do not anticipate paying any cash dividends on our ordinary shares in the foreseeable future. We intend to retain all available funds and any future earnings to fund the development and expansion of our business. However, if we do pay a cash dividend on our ordinary shares in the future, we will pay such dividend out of our profits or share premium (subject to solvency requirements) as permitted under Cayman Islands law.

The amount of any future dividend payments we may make will depend on, among other factors, our strategy, future earnings, financial condition, cash flow, availability or ability under our existing financing arrangements, working capital requirements, capital expenditures and applicable provisions of our Articles. Any profits or share premium we declare as dividends will not be available to be reinvested in our operations.

Moreover, we are a holding company that does not conduct any business operations of our own. As a result, we are dependent upon cash dividends, distributions and other transfers from our subsidiaries to make dividend payments. The ability of certain of our subsidiaries to pay dividends is currently restricted by the terms of the 2027 Notes and IHS Holding Limited Notes and certain of our other debt agreements and instruments and may be further restricted by any future indebtedness we or they incur. See Item 5.B. "Operating and Financial Review and Prospects—Liquidity and Capital Resources—Indebtedness."

We did not propose or pay dividends in the year ended December 31, 2023.

B. Significant Changes

None.

Item 9. The Offer and Listing

A. Offer and Listing Details

Our ordinary shares trade on the New York Stock Exchange under the trading symbol "IHS".

B. Plan of Distribution

Not applicable.

C. Markets

Our ordinary shares trade on the New York Stock Exchange under the trading symbol "IHS".

D. Selling Shareholders

Not Applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10. Additional Information

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

A copy of our amended and restated memorandum and articles of association is attached as Exhibit 1.1 to this Annual Report. The information called for by this Item is set forth in Exhibit 2.7 to this Annual Report and is incorporated by reference into this Annual Report.

C. Material Contracts

The following is a summary of each material contract, other than contracts entered into in the ordinary course of business, to which we are or have been a party, for the two years immediately preceding the date of this Annual Report:

- Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to Amendment No. 1 to the Company's Registration Statement on Form F 1 (File No. 333-259593) filed with the SEC on October 4, 2021).
- 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.2 to Amendment No. 1 to the Company's Registration Statement on Form F 1 (File No. 333-259593) filed with the SEC on October 4, 2021).
- Form of Non-Employee Director Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 99.3 to the Company's Registration Statement on Form S-8 (File 333-260317) filed with the SEC on October 18, 2021).
- Amended and Restated Revolving Credit Agreement, dated as of June 2, 2021, among IHS Holding Limited, as borrower, Citibank, N.A., London Branch as global coordinator, Citibank, N.A., London Branch, Absa Bank Limited (acting through its Corporate and Investment Banking division), Goldman Sachs Lending Partners LLC, JPMorgan Chase Bank, N.A., London Branch and Standard Chartered Bank Dubai International Financial Centre Branch, regulated by the Dubai Financial Services Authority, as mandated lead arrangers, Citibank Europe Plc, UK Branch, as facility agent, and the financial institutions listed therein as the original lenders (incorporated by reference to Exhibit 10.3 to Amendment No. 1 to the Company's Registration Statement on Form F 1 (File No. 333-259593) filed with the SEC on October 4, 2021).
- Amendment Letter to Amended and Restated Revolving Credit Agreement, dated as of September 29, 2021, among IHS Holding Limited, as borrower, Citibank, N.A., London Branch as global coordinator, Citibank, N.A.,

London Branch, Absa Bank Limited (acting through its Corporate and Investment Banking division), Goldman Sachs Lending Partners LLC, JPMorgan Chase Bank, N.A., London Branch and Standard Chartered Bank Dubai International Financial Centre Branch, regulated by the Dubai Financial Services Authority, as mandated lead arrangers, Citibank Europe Plc, UK Branch, as facility agent, and the financial institutions listed therein as the original lenders (incorporated by reference to Exhibit 10.4 to Amendment No. 1 to the Company's Registration Statement on Form F 1 (File No. 333-259593) filed with the SEC on October 4, 2021).

- Amendment Letter dated September 14, 2022, between IHS Holding Limited and Citibank Europe PLC, UK Branch as facility agent (for and on behalf of the original lenders), in relation to the Amended and Restated Revolving Credit Agreement dated June 2, 2021 (incorporated by reference to Exhibit 99.3 to Form 6-K (File No. 001-40876) furnished to the SEC on November 15, 2022 (second Form 6-K)).
- Amendment and Restatement Agreement dated November 6, 2023 between IHS Holding Limited and Citibank Europe PLC, UK Branch as facility agent (for and on behalf of the original lenders), in relation to the Amended and Restated Revolving Credit Agreement dated June 2, 2021 (incorporated by reference to Exhibit 99.2 to Form 6-K (File No. 001-40876) furnished to the SEC on November 14, 2023 (second Form 6-K)).
- Bridge Facility Agreement, dated August 10, 2021, among IHS Holding Limited, Goldman Sachs Lending Partners LLC, JPMorgan Chase Bank, N.A., London Branch and Standard Chartered Bank, as mandated lead arrangers, Standard Chartered Bank, as facility agent, and the financial institutions listed therein as the original lenders (incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Form F 1 (File No. 333-259593) filed with the SEC on September 16, 2021).
- Amendment Letter to Bridge Facility Agreement, dated September 29, 2021, among IHS Holding Limited, Goldman Sachs Lending Partners LLC, JPMorgan Chase Bank, N.A., London Branch and Standard Chartered Bank, as mandated lead arrangers, Standard Chartered Bank, as facility agent, and the financial institutions listed therein as the original lenders (incorporated by reference to Exhibit 10.6 to Amendment No. 1 to the Company's Registration Statement on Form F 1 (File No. 333-259593) filed with the SEC on October 4, 2021).
- Extension Request Notice and Amendment Letter, dated May 26, 2022, to Bridge Facility Agreement dated 10 August 2021 (incorporated by reference to Exhibit 99.2 to Form 6-K (File No. 001-40876) furnished to the SEC on August 16, 2022 (second Form 6-K)).
- Amendment and Restatement Credit Agreement, dated September 29, 2021, among IHS Netherlands Holdco B.V. as holdco and guarantor, and, IHS Nigeria, IHS Towers NG Limited and INT Towers as borrowers and guarantors, each of IHS Holding Limited, IHS Netherlands NG1 B.V., IHS Nigeria, IHS Netherlands NG2 B.V., IHS Towers NG Limited, Nigeria Tower Interco B.V. and INT Towers as guarantors, Absa Bank Limited (acting through its Corporate and Investment Banking division), Citibank, N.A., London Branch, Goldman Sachs Bank USA, J.P. Morgan Securities plc, FirstRand Bank Limited (London Branch) (acting through its Merchant Bank division) and Standard Chartered Bank, as mandated lead arrangers, Ecobank Nigeria Limited as agent and the financial institutions listed therein as the original lenders (incorporated by reference to Exhibit 10.7 to Amendment No. 1 to the Company's Registration Statement on Form F 1 (File No. 333-259593) filed with the SEC on October 4, 2021).
- Waiver Letter, dated September 6, 2022, between IHS Netherlands Holdco B.V. and Ecobank Nigeria Limited as facility agent (for and on behalf of the original lenders), in relation to the Amendment and Restated Credit Agreement dated September 29, 2021 (incorporated by reference to Exhibit 99.2 to Form 6-K (File No. 001-40876) furnished to the SEC on November 15, 2022 (second Form 6-K)).
- Term Loan Facility Agreement, dated October 28, 2022, among IHS Holding Limited, as borrower, Absa Bank Limited (acting through its Corporate and Investment Banking division), Citibank N.A. London Branch, FirstRand Bank Limited (London Branch) acting through its Rand Merchant Bank division, and Standard Chartered Bank, as bookrunner initial mandated lead arrangers, Citibank Europe plc, UK Branch, as facility agent, and the financial institutions listed therein as the original lenders (incorporated by reference to Exhibit 99.4 to Form 6-K (File No. 001-40876) furnished to the SEC on November 15, 2022 (second Form 6-K)).
- Amendment Letter dated October 2, 2023 between IHS Holding Limited and Citibank Europe PLC, UK Branch as facility agent (for and on behalf of the original lenders), in relation to the Term Loan Facility Agreement dated October 28, 2022 (incorporated by reference to Exhibit 99.3 to Form 6-K (File No. 001-40876) furnished to the SEC on November 14, 2023 (second Form 6-K)).

- Amendment Letter dated February 5, 2024 between IHS Holding Limited and Citibank Europe PLC, UK Branch as facility agent (for and on behalf of the original lenders), in relation to the Term Loan Facility Agreement dated October 28, 2022 (filed as Exhibit 4.12 to this Annual Report on Form 20-F).
- Term Loan Facility Agreement, dated January 3, 2023 among IHS Netherlands Holdco B.V. as holdco and guarantor, IHS (Nigeria) Limited, IHS Towers NG Limited, INT Towers Limited as borrowers and guarantors, each of IHS Holding Limited, IHS Netherlands NG1 B.V., IHS Nigeria, IHS Netherlands NG2 B.V., IHS Towers NG Limited, Nigeria Tower Interco B.V. and INT Towers as guarantors, Access Bank Plc, Ecobank Nigeria Limited, Rand Merchant Bank Nigeria Limited and United Bank for Africa Plc as mandated lead arrangers, Ecobank Nigeria Limited as facility agent, and the financial institutions listed therein as the lenders (incorporated by reference to Exhibit 4.8 to Form 20-F (File No. 001-40876) filed with the SEC on March 28, 2023).
- Amendment Letter dated February 15, 2024 between IHS Netherlands Holdco B.V. and Ecobank Nigeria Limited as facility agent (for and on behalf of the original lenders), in relation to the Term Loan Facility Agreement dated January 3, 2023 (filed as Exhibit 4.13 to this Annual Report on Form 20-F).
- Revolving Credit Agreement, dated January 3, 2023 among IHS Netherlands Holdco B.V. as holdco and guarantor, IHS (Nigeria) Limited, IHS Towers NG Limited, INT Towers Limited as borrowers and guarantors, each of IHS Holding Limited, IHS Netherlands NG1 B.V., IHS Nigeria, IHS Netherlands NG2 B.V., IHS Towers NG Limited, Nigeria Tower Interco B.V. and INT Towers as guarantors, Access Bank Plc, Ecobank Nigeria Limited, Rand Merchant Bank Nigeria Limited and United Bank for Africa Plc as mandated lead arrangers, Ecobank Nigeria Limited as facility agent, and the financial institutions listed therein as the lenders (incorporated by reference to Exhibit 4.9 to Form 20-F (File No. 001-40876) filed with the SEC on March 28, 2023).
- Amendment Letter dated February 15, 2024 between IHS Netherlands Holdco B.V. and Ecobank Nigeria Limited as facility agent (for and on behalf of the original lenders), in relation to the Revolving Credit Agreement dated January 3, 2023 (filed as Exhibit 4.14 to this Annual Report on Form 20-F).
- Term Loan Facility Agreement, dated March 8, 2024, between, among others, IHS Holding Limited as borrower, Standard Chartered Bank as arranger, and Standard Chartered Bank (Singapore) Limited as the original lender (filed as Exhibit 4.15 to this Annual Report on Form 20-F).
- Supplemental Indenture, dated as of June 17, 2021, among IHS Netherlands Holdco B.V., as issuer, IHS Holding Limited, IHS Netherlands NG1 B.V., IHS Netherlands NG2 B.V., IHS Nigeria Limited, IHS Towers NG Limited, Nigeria Tower Interco B.V., INT Towers Limited, as guarantors, and Citibank N.A. London Branch, as Trustee, Principal Paying Agent, Transfer Agent and Registrar (incorporated by reference to Exhibit 4.5 to Amendment No. 1 to the Company's Registration Statement on Form F 1 (File No. 333-259593) filed with the SEC on October 4, 2021).
- Indenture, dated as of November 29, 2021, among IHS Holding Limited., as issuer, IHS Netherlands Holdco B.V., IHS Netherlands NG1 B.V., IHS Netherlands NG2 B.V., IHS Nigeria Limited, IHS Towers NG Limited, INT Towers Limited, Nigeria Tower Interco B.V., as guarantors, Lucid Trustee Services Limited, as Trustee, and Citibank N.A. London Branch, as Principal Paying Agent, Transfer Agent and Registrar (incorporated by reference to Exhibit 2.6 to the Company's Annual Report on Form 20-F/A (File No. 001-40876) filed with the SEC on August 16, 2022).

D. Exchange Controls

There are no Cayman Islands exchange control regulations that would affect the import or export of capital or the remittance of dividends, interest or other payments to non-resident holders of our shares.

E. Taxation

The following summary contains a description of certain Cayman Islands, United Kingdom and U.S. federal income tax consequences of the ownership and disposition of ordinary shares, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to the ownership of ordinary shares. The summary is based upon the tax laws of the Cayman Islands and regulations thereunder, the tax laws of the United Kingdom and regulations thereunder and on the tax laws of the United States and regulations thereunder as of the date hereof, which are subject to change.

Material Cayman Islands Tax Considerations

The following discussion is a summary of the material Cayman Islands tax considerations relating to the purchase, ownership and disposition of our ordinary shares. There is, at present, no direct taxation in the Cayman Islands and interest, dividends and gains payable to the Company will be received free of all Cayman Islands taxes. The Company received an undertaking from the Government of the Cayman Islands to the effect that, for a period of thirty years from the date of the undertaking, no law that thereafter is enacted in the Cayman Islands imposing any tax to be levied on profits, income or on gains or appreciation shall apply to the Company or its operations, and in addition that no tax to be levied on profits, income gains or appreciations, or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligation of the Company; or (ii) by way of the withholding in whole or in part of any relevant payment as defined under the Cayman Islands Tax Concessions Act.

No stamp duty in the Cayman Islands is payable in respect of the issue of any ordinary shares or an instrument of transfer in respect of an ordinary share.

Material UK Tax Considerations

The following statements are of a general nature and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding and disposing of ordinary shares. The statements are based on current UK tax law and on the current published practice of His Majesty's Revenue and Customs, or HMRC (which may not be binding on HMRC), as of the date of this Annual Report, all of which are subject to change, possibly with retrospective effect. They are intended to address only certain UK tax consequences for holders of ordinary shares who are tax resident in (and only in) the United Kingdom, and in the case of individuals, domiciled in (and only in) the United Kingdom (except where expressly stated otherwise) who are the absolute beneficial owners of ordinary shares and any dividends paid on them and who hold ordinary shares as investments (other than in an individual savings account or a self-invested personal pension). They do not address the UK tax consequences which may be relevant to certain classes of holders of ordinary shares such as traders, brokers, dealers, banks, financial institutions, insurance companies, investment companies, collective investment schemes, tax-exempt organizations, trustees, persons connected with the Company or any member of the IHS Towers group for tax purposes, persons holding their ordinary shares as part of hedging or conversion transactions, holders of ordinary shares who have (or are deemed to have) acquired their ordinary shares by virtue of an office or employment, and holders of ordinary shares who are or have been officers or employees of the Company or a company forming part of the IHS Towers group for tax purposes. The statements do not apply to any holders of ordinary shares who either directly or indirectly hold or control 10% or more of the Company's share capital (or class thereof), voting power or profits.

The following is intended only as a general guide and is not intended to be, nor should it be considered to be, legal or tax advice to any particular prospective subscriber for, or purchaser of, ordinary shares. Accordingly, prospective subscribers for, or purchasers of, ordinary shares who are in any doubt as to their tax position regarding the acquisition, ownership and disposition of ordinary shares or who are subject to tax in a jurisdiction other than the United Kingdom should consult their own tax advisers.

The Company

It is the intention of the directors to conduct the affairs of the Company so that the central management and control of the Company is exercised in the United Kingdom. As a result, the Company is expected to be treated as resident in the United Kingdom for UK tax purposes. Accordingly we expect to be subject to UK taxation on our worldwide income and gains, except where an exemption or relief applies.

We may be treated as a dual resident company for UK tax purposes. As a result, our right to claim certain reliefs from UK tax may be restricted, and changes in law or practice in the United Kingdom could result in the imposition of further restrictions on our right to claim UK tax reliefs.

Taxation of Dividends — Withholding tax

The Company will not be required to withhold UK tax at source when paying dividends. The amount of any liability to UK tax on dividends paid by the Company will depend on the individual circumstances of a Shareholder.

Taxation of Dividends — UK Resident Shareholders

An individual holder of ordinary shares who is resident for tax purposes in the UK may, depending on his or her particular circumstances, be subject to UK tax on dividends received from the Company.

All dividends received by a UK resident individual holder of ordinary shares from the Company or from other sources will form part of such holder's total income for income tax purposes and will constitute the top slice of that income. A nil rate of income tax will apply to the first £1,000 (tax year 2023/24, expected to reduce to £500 from April 6, 2024) of taxable dividend income received by the holder of ordinary shares in a tax year. Income within the nil rate band will be taken into account in determining whether income in excess of the nil rate band falls within the basic rate, higher rate or additional rate tax bands. Where the dividend income is above the nil rate band, any excess amount will be taxed at 8.75% (tax year 2023/24) to the extent that the excess amount falls within the basic rate tax band, 33.75% (tax year 2023/24) to the extent that the excess amount falls within the higher rate tax band and 39.35% (tax year 2023/24) to the extent that the excess amount falls within the additional rate tax band.

Corporate holders of ordinary shares which are resident for tax purposes in the UK should not be subject to UK corporation tax on any dividend received from the Company so long as the dividends qualify for exemption (as is likely) and certain conditions are met (including anti-avoidance conditions). By way of example, dividends paid on shares that are not redeemable and do not carry any present or future preferential rights to dividends or to the Company's assets on its winding up will generally be exempt.

Taxation of Dividends — Non-UK Resident Shareholders

An individual holder of ordinary shares who is not resident for tax purposes in the United Kingdom should not be chargeable to UK income tax on dividends received from the Company unless he or she carries on (whether solely or in partnership) any trade, profession or vocation in the United Kingdom through a branch or agency to which the ordinary shares are attributable. There are certain exceptions for trading in the United Kingdom through independent agents, such as some brokers and investment managers.

Corporate holders of ordinary shares who are not resident in the United Kingdom will not generally be subject to UK corporation tax on dividends unless they are carrying on a trade, profession or vocation in the United Kingdom through a permanent establishment in connection with which their ordinary shares are used, held, or acquired.

Taxation of Capital Gains — UK Resident Shareholders

A disposal or deemed disposal of ordinary shares by an individual or corporate holder of such ordinary shares who is tax resident in the United Kingdom may, depending on that holder's circumstances and subject to any available exemptions or reliefs, give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

Any chargeable gain (or allowable loss) will generally be calculated by reference to the consideration received for the disposal of ordinary shares less the allowable cost to that holder of acquiring such ordinary shares.

The applicable tax rates for UK resident individual holders of ordinary shares realizing a gain on the disposal of ordinary shares is, broadly, 10% for basic rate taxpayers (tax year 2023/24) and 20% for higher and additional rate taxpayers (tax year 2023/24).

For UK resident corporate holders of ordinary shares, corporation tax is generally charged on chargeable gains at the rate applicable to the relevant corporate holder. The main rate of UK corporation tax is currently 25.

Taxation of Capital Gains — Non-UK Shareholders

Holders of ordinary shares who are not resident in the United Kingdom and, in the case of an individual holder of ordinary shares, not temporarily non-resident, should not be liable for UK tax on capital gains realized on a sale or other disposal of ordinary shares unless (i) such ordinary shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the United Kingdom through a branch or agency or, in the case of a corporate holder of ordinary shares, through a permanent establishment or (ii) where certain conditions are met, the Company derives 75% or more of its gross value from UK land.

Generally, an individual holder of ordinary shares who has ceased to be resident in the United Kingdom for tax purposes for a period of five years or less and who disposes of ordinary shares during that period may be liable on their return to the United Kingdom to UK taxation on any capital gain realized (subject to any available exemption or relief).

UK Stamp Duty and UK Stamp Duty Reserve Tax

The statements below are intended as a general guide to the current position relating to UK Stamp Duty and UK Stamp Duty Reserve Tax and apply to any holders of our ordinary shares irrespective of their place of tax residence.

No UK Stamp Duty, or UK Stamp Duty Reserve Tax, or SDRT, will be payable on the issue of ordinary shares, subject to the comments below.

UK Stamp Duty will in principle be payable on any instrument of transfer of ordinary shares that is executed in the United Kingdom or that relates to any property situated, or to any matter or thing done or to be done, in the United Kingdom. An exemption from UK Stamp Duty is available on an instrument transferring ordinary shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the consideration exceeds £1,000. Holders of ordinary shares should be aware that, even where an instrument of transfer is in principle subject to UK Stamp Duty, UK Stamp Duty is not required to be paid unless it is necessary to rely on the instrument for legal purposes, for example to register a change of ownership or in litigation in a UK court.

Provided that ordinary shares are not registered in any register maintained in the United Kingdom by or on behalf of us and are not paired with any shares issued by a UK incorporated company, any agreement to transfer ordinary shares will not be subject to SDRT. We currently do not intend that any register of ordinary shares will be maintained in the United Kingdom.

If ordinary shares were to be registered in a register maintained in the United Kingdom by or on behalf of us or paired with any shares issued by a UK incorporated company then the ordinary shares would be treated as chargeable securities for SDRT purposes and subject to certain exemptions, where such ordinary shares are transferred or issued to, or to a nominee or agent for, a person whose business is or includes the provision of clearance services or issuing depository receipts (but not including CREST), SDRT may be payable at a rate of 1.5% of the amount or value of the consideration payable for or, in certain circumstances, the market value of the ordinary shares. Were such a liability for SDRT to arise, it would strictly be accountable by the clearance service or depository receipt system, as the case may be, but will, in practice, generally be reimbursed by participants in the clearance service or depository receipt system.

Material United States Federal Income Taxation Considerations

The following discussion describes material U.S. federal income tax consequences to U.S. Holders (as defined below) of the ownership and disposition of ordinary shares. This summary applies only to U.S. Holders that hold ordinary shares as capital assets within the meaning of Section 1221 of the Code (as defined below) and have the U.S. dollar as their functional currency.

This discussion is based on the tax laws of the United States as in effect on the date of this Annual Report, including the Internal Revenue Code of 1986, as amended, or the Code, and U.S. Treasury regulations in effect or, in some cases, proposed, as of the date of this Annual Report, as well as judicial and administrative interpretations thereof available on or before such date. All of the foregoing authorities are subject to change, and any such change could apply retroactively and could affect the U.S. federal income tax consequences described below. The statements in this Annual Report are not binding on the U.S. Internal Revenue Service, or the IRS, or any court, and thus we can provide no assurance that the U.S. federal income tax consequences discussed below will not be challenged by the IRS or will be sustained by a court if challenged by the IRS. Furthermore, this summary does not address any estate or gift tax consequences, any state, local

or non-U.S. tax consequences, the Medicare tax on net investment income or any other tax consequences other than U.S. federal income tax consequences.

The following discussion does not describe all the tax consequences that may be relevant to any particular holder of our ordinary shares or to persons in special tax situations such as:

- banks and certain other financial institutions;
- regulated investment companies;
- real estate investment trusts;
- insurance companies;
- broker-dealers;
- traders that elect to mark to market;
- tax-exempt entities;
- persons liable for alternative minimum tax;
- U.S. expatriates;
- persons holding ordinary shares as part of a straddle, hedging, constructive sale, conversion or integrated transaction;
- persons that actually or constructively own 10% or more of the Company's stock (by vote or value);
- persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States;
- persons who acquired ordinary shares pursuant to the exercise of any employee share option or otherwise as compensation;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the ordinary shares being taken into account in an applicable financial statement; or
- persons holding ordinary shares through partnerships or other pass-through entities.

HOLDERS OF OUR ORDINARY SHARES ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES TO THEM OF THE OWNERSHIP AND DISPOSITION OF ORDINARY SHARES.

As used herein, the term "U.S. Holder" means a beneficial owner of ordinary shares that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

The tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds ordinary shares generally will depend on such partner's status and the activities of the partnership. A U.S. Holder that is a partner in such partnership should consult its tax advisor.

Dividends and Other Distributions on Ordinary Shares

Subject to the passive foreign investment company considerations discussed below, the gross amount of distributions made by the Company with respect to ordinary shares (including the amount of any non-U.S. taxes withheld therefrom, if any) generally will be includible as dividend income in a U.S. Holder's gross income in the year received, to the extent such distributions are paid out of the Company's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Because the Company does not maintain calculations of its earnings and profits under U.S. federal income tax principles and does not expect to do so in the future, a U.S. Holder should expect all cash distributions will be reported as dividends for U.S. federal income tax purposes. Such dividends will not be eligible for the dividends-received deduction allowed to U.S. corporations with respect to dividends received from other U.S. corporations. Dividends paid to a non-corporate U.S. Holder may be treated as "qualified dividend income" eligible for the lower capital gains tax rate with respect to non-corporate U.S. Holders. The dividends will not be eligible for the dividends received deduction available to corporations in respect of dividends received from other U.S. corporations.

The amount of any distribution paid in foreign currency will be equal to the U.S. dollar value of such currency, translated at the spot rate of exchange on the date such distribution is received, regardless of whether the payment is in fact converted into U.S. dollars at that time. Any gain or loss realized on a subsequent conversion or other disposition of such foreign currency will be treated as U.S. source ordinary income or loss.

Dividends on the ordinary shares generally will constitute foreign source income for foreign tax credit limitation purposes. Subject to certain complex conditions and limitations, any foreign taxes withheld on any distributions on the ordinary shares may be eligible for credit against a U.S. Holder's federal income tax liability. For foreign tax credit purposes, dividends distributed by the Company with respect to ordinary shares will generally constitute "passive category income."

Sale or Other Taxable Disposition of Ordinary Shares

Subject to the passive foreign investment company considerations discussed below, upon a sale or other taxable disposition of ordinary shares, a U.S. Holder will recognize capital gain or loss in an amount equal to the difference between the amount realized and the U.S. Holder's adjusted tax basis in such ordinary shares. Any such gain or loss generally will be treated as long-term capital gain or loss if the U.S. Holder's holding period in the ordinary shares exceeds one year.

Non-corporate U.S. Holders (including individuals) generally will be subject to U.S. federal income tax on long-term capital gain at preferential rates. The deductibility of capital losses is subject to significant limitations. Gain or loss, if any, realized by a U.S. Holder on the sale or other disposition of ordinary shares generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes.

Passive Foreign Investment Company Considerations

The Company will be classified as a passive foreign investment company, or a PFIC, for any taxable year if either: (a) at least 75% of its gross income is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income. For this purpose, the Company will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

Under the PFIC rules, if the Company were considered a PFIC at any time that a U.S. Holder holds the ordinary shares, the Company would continue to be treated as a PFIC with respect to such investment unless (i) the Company ceased to be a PFIC and (ii) the U.S. Holder made a "deemed sale" election under the PFIC rules.

Based on the composition of the income, assets and operations of the Company and its subsidiaries, the Company does not believe that it currently is or has been a PFIC for the year ending December 31, 2022, and the Company does not expect to be a PFIC in the future. This is a factual determination, however, that can only be made annually after the close of each taxable year. In addition, the principles and methodology used in determining whether a company is a PFIC are subject to ambiguities and different interpretations. Therefore we cannot assure you that the Company will not be classified

as a PFIC for the current taxable year. Furthermore, even if the Company is not a PFIC for the current year, the Company may become a PFIC in a future year depending on, for example, the operations of the Company and its subsidiaries.

If the Company is considered a PFIC at any time that a U.S. Holder holds ordinary shares, any gain recognized by the U.S. Holder on a sale or other disposition of the ordinary shares, as well as the amount of any “excess distribution” (defined below) received by the U.S. Holder, would be allocated ratably over the U.S. Holder’s holding period for the ordinary shares. The amounts allocated to the taxable year of the sale or other disposition (or the taxable year of receipt, in the case of an excess distribution) and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed. For the purposes of these rules, an excess distribution is the amount by which any distribution received by a U.S. Holder on ordinary shares exceeds 125% of the average of the annual distributions on the ordinary shares received during the preceding three years or the U.S. Holder’s holding period, whichever is shorter. In addition, if the Company is a PFIC and any of its subsidiaries is also a PFIC, a U.S. Holder may also be subject to the adverse tax consequences described above with respect to any gain or “excess distribution” realized or deemed realized in respect of such subsidiary PFIC. Certain elections may be available that would result in alternative treatments (such as mark-to-market treatment) of the ordinary shares if the Company is considered a PFIC.

If the Company is considered a PFIC, a U.S. Holder will also be subject to annual information reporting requirements. U.S. Holders should consult their tax advisors about the potential application of the PFIC rules to the ordinary shares.

Information Reporting and Backup Withholding

Dividend payments with respect to ordinary shares and proceeds from the sale, exchange or redemption of ordinary shares may be subject to information reporting to the IRS and U.S. backup withholding. A U.S. Holder may be eligible for an exemption from backup withholding if the U.S. Holder furnishes a correct taxpayer identification number and makes any other required certification or is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder’s U.S. federal income tax liability, and such U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information.

Additional Information Reporting Requirements

Certain U.S. Holders who are individuals (and certain entities) that hold an interest in “specified foreign financial assets” (which may include the ordinary shares) are required to report information relating to such assets, subject to certain exceptions (including an exception for ordinary shares held in accounts maintained by certain financial institutions). Penalties can apply if U.S. Holders fail to satisfy such reporting requirements. U.S. Holders should consult their tax advisors regarding the applicability of these requirements to their acquisition and ownership of ordinary shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. EACH HOLDER OF ORDINARY SHARES SHOULD CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF OWNING ORDINARY SHARES UNDER THE HOLDER’S OWN CIRCUMSTANCES.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the informational requirements of the Exchange Act. Accordingly, we will be required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. We are required to make certain filings with the SEC. The SEC maintains an internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

I. Subsidiary Information

Not applicable.

J. Annual Report to Securities Holders

Not applicable.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

Our consolidated financial statements are prepared in conformity with IFRS, as issued by the IASB. Our introduction and overview of Group's risk management are described in note 4 to our audited consolidated financial statements, which are included elsewhere in this Annual Report.

Item 12. Description of Securities Other than Equity Securities

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Not applicable.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

None.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

On October 13, 2021, we adopted our amended and restated memorandum and articles of association according to our board of directors' proposal. As a consequence of the adoption of the amended and restated memorandum and articles of association, our share capital was reorganized, and all of our outstanding Class A and Class B shares were exchanged on a 500 to 1 basis for ordinary shares.

A copy of our amended and restated memorandum and articles of association is filed as Exhibit 1.1 to this Annual Report. See Item 10.B. "Additional Information—Memorandum and Articles of Association."

Item 15. Controls and Procedures

Limitations on Effectiveness of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended ("Exchange Act")) that are designed to ensure that information required to be disclosed in the Company's reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2023. Based upon that evaluation and as a result of the material weakness in our internal control over financial reporting described below, our Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2023, our disclosure controls and procedures were not effective to accomplish their objectives at the reasonable assurance level.

In light of this fact, our management has performed additional analyses, reconciliations, and other post-closing procedures and has concluded that, notwithstanding the material weakness in our internal control over financial reporting, the consolidated financial statements for the periods covered by and included in this Annual Report on Form 20-F fairly state, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with IFRS.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In conducting its evaluation of the effectiveness of our internal control over financial reporting, our management, including our principal executive officer and principal financial officer, used the criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2013.

Based upon that evaluation and as a result of the material weakness described below, our management, including our Chief Executive Officer and Chief Financial Officer, concluded that, as of December 31, 2023, our internal control over financial reporting was not effective.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS.

In connection with the audits of our historical consolidated financial statements, we identified a material weakness in internal control over financial reporting as of December 31, 2023. This material weakness, which is set out below, was previously reported in our annual report on Form 20-F for the year ended December 31, 2022:

- Lack of key accounting personnel with the requisite knowledge and experience to account for complex transactions, particularly in the areas of foreign exchange, business combinations and other complex, judgmental areas, such as goodwill impairment assessment.

Our independent registered public accounting firm, PricewaterhouseCoopers LLP, has audited the effectiveness of the Company's internal control over financial reporting as of December 31, 2023, as stated in their report which appears herein under Item 18. "Financial Statements.

Management's Remediation Activities

Through remediation work undertaken in the year ended December 31, 2023 and testing of design and operating effectiveness of controls, we have concluded that the following previously identified material weaknesses have been remediated as of December 31, 2023:

- Lack of an adequate process and procedures surrounding the accounting for the acquisition of property, plant and equipment and utilization of advance payments made to contractors for the provision and construction of property, plant and equipment impacting the timely recognition of assets and commencement of depreciation.
- Lack of appropriate internal communication, documentation of the facts, circumstances and judgements taken by management, resulting in the incomplete recording of transactions related to the recognition and settlement of revenues and receivables where the amounts concerned were subject to dispute or deferred invoicing.

We designed and implemented measures to improve our internal control over financial reporting through the following remediation activities made by management related to the material weaknesses described above, that were previously identified and which have been remediated as of December 31, 2023:

- Implemented enhanced review and communication procedures of timely and complete capitalization of assets, including consideration of advance payments and capital work-in-progress.
- Implemented enhanced reconciliation and review procedures of the fixed asset register, including the completeness and accuracy of replacement items capitalization.
- Implemented enhanced review procedures of the facts, circumstances and judgements taken by management related to the recognition of revenues and receivables, including enhanced documentation of estimates and the related calculations as well as inputs.
- Implemented enhanced review and communication procedures of current disputes with customers, including enhanced documentation of disputed amounts.

During the fiscal year ended December 31, 2023, management completed the design, implementation and testing of the newly designed and enhanced controls and determined that, as of December 31, 2023, these controls were appropriately designed and operated effectively for a sufficient period of time to conclude the material weaknesses have been remediated.

We continue to take steps to remediate the remaining material weakness and have hired additional qualified accounting and financial reporting personnel and engaged external temporary resources as needed. In addition, we monitored the

operation of controls to prevent the future occurrence of similar issues. We have modified and implemented policies and procedures centrally to develop effective internal control through a shared service center along with improvements to controls across the finance function.

While we believe these efforts can remediate the remaining material weakness, this material weakness cannot be considered fully remediated until the applicable remedial controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

Attestation Report of Independent Registered Public Accounting Firm

Our independent registered public accounting firm, PricewaterhouseCoopers LLP, has audited the effectiveness of the Company's internal control over financial reporting as of December 31, 2023, as stated in their report which appears herein under Item 18. "Financial Statements".

Changes in Internal Control over Financial Reporting

Other than as set forth above, there were no changes in our internal controls over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the period covered by this Annual Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 16. Reserved

Item 16A. Audit Committee Financial Expert

Our Board has determined that Nicholas Land, Ursula Burns and Aniko Szigetvari each satisfy the "independence" requirements set forth in Rule 10A-3 under the Exchange Act. Our board of directors has also determined that Nicholas Land is considered an "audit committee financial expert" as defined in Item 16A of Form 20-F under the Exchange Act.

Item 16B. Code of Ethics

We have adopted a Code of Conduct and Business Principles, which covers a broad range of matters including the handling of conflicts of interest, record-keeping, whistle-blowing, compliance issues and other corporate policies such as equal opportunity and non-discrimination standards. This Code of Conduct and Business Principles applies to all of our executive officers, directors and employees, including our principal executive, principal financial and principal accounting officers. Our Code of Conduct and Business Principles is intended to meet the definition of "code of ethics" under Item 16B of 20-F under the Exchange Act.

We will disclose on our website any amendment to, or waiver from, a provision of our Code of Conduct and Business Principles that applies to our directors or executive officers to the extent required under the rules of the SEC or NYSE.

Our Code of Conduct and Business Principles is available on the Investor Relations page of our website at ihstowers.com/investors. The information contained on our website is not incorporated by reference in this Annual Report.

Item 16C. Principal Accountant Fees and Services

The consolidated financial statements of IHS Holding Limited at December 31, 2023 and 2022, and for each of the two years in the period ended December 31, 2023, appearing in this Annual Report have been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm.

The table below sets out the total amount billed to us by PricewaterhouseCoopers LLP for services performed in the years ended December 31, 2023 and 2022, and breaks down these amounts by category of service:

	<u>2023</u>	<u>2022</u>
	<u>\$'000</u>	<u>\$'000</u>
Audit Fees	11,498	6,672
Audit Related Fees	1,236	1,157
All Other Fees	123	444
Total	<u>12,857</u>	<u>8,273</u>

Audit Fees

Audit fees for the years ended December 31, 2023 and 2022 related to the audit of our consolidated and subsidiary financial statements and other audit services provided in connection with statutory and regulatory filings or engagements.

Audit Related Fees

Audit related fees for the years ended December 31, 2023 and 2022 related to interim review services provided in connection with statutory and regulatory filings or engagements.

All Other Fees

All other fees in the years ended December 31, 2023 and 2022 related to services in connection with non-audit compliance and review work.

Pre-Approval Policies and Procedures

The advance approval of the audit committee or members thereof, to whom approval authority has been delegated, is required for all audit and non-audit services provided by our auditors.

All services provided by our auditors are approved in advance by either the audit committee or members thereof, to whom authority has been delegated, in accordance with the audit committee's pre-approval policy.

Item 16D. Exemptions from the Listing Standards for Audit Committees

Not applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

In August 2023, the Board authorized a stock repurchase program for up to \$50.0 million of the Company's ordinary shares, effective as of August 15, 2023 through August 15, 2025, subject to market conditions, contractual restrictions, regulatory requirements and other factors.

Repurchases under the program may be made in the open market from time to time, in privately negotiated transactions, through accelerated repurchase agreements or otherwise, with the amount and timing of repurchases depending on and subject to market conditions, alternative uses of capital, corporate needs, applicable regulatory requirements and other factors, at management's discretion. Open market repurchases are structured to occur within the pricing and volume requirements of Rule 10b-18. The Company may also, from time to time, enter into Rule 10b5-1 plans to facilitate repurchases of its shares under this authorization.

This stock repurchase program does not obligate the Company to repurchase any set dollar amount or number of ordinary shares and may be extended, modified, suspended or terminated at any time without prior notice at the Company's discretion.

The table below summarizes the repurchases we made in the periods indicated.

Month (2023)	Total number of ordinary shares purchased ('000)	Average price paid per ordinary share* (\$)	Total number of ordinary shares purchased as part of publicly announced plans or programs** ('000)	Maximum approximate Dollar value of ordinary shares that may yet be purchased under share repurchase program (\$'000)
August 1-31	-	-	-	50,000
September 1-30	948	5.04	948	45,221
October 1-31	931	5.61	931	40,000
November 1-30	-	-	-	40,000
December 1-31	-	-	-	40,000
Total	1,879	5.32	1,879	40,000

* Excludes broker fees.

** As described above, in August 2023, the Board authorized a stock repurchase program for up to \$50.0 million of the Company's ordinary shares, effective as of August 15, 2023 through August 15, 2025, subject to market conditions, contractual restrictions, regulatory requirements and other factors.

Item 16F. Change in Registrant's Certifying Accountant

None.

Item 16G. Corporate Governance

We are a "foreign private issuer" (as such term is defined in Rule 3b-4 under the Exchange Act), and our shares are listed on the NYSE. Under the NYSE rules, NYSE listed companies that are foreign private issuers are permitted to follow home country practice in lieu of the corporate governance provisions specified by the NYSE with limited exceptions.

We believe the following to be the significant differences between our corporate governance practices and those applicable to U.S. companies under the NYSE listing standards.

- The NYSE rules require that the quorum for any meeting of the holders of shares should be sufficiently high to ensure a representative vote and give careful consideration to provisions fixing any proportion less than a majority of the outstanding shares as the quorum for shareholders' meetings. We follow the corporate governance practice of our home country, the Cayman Islands, which permits less than a majority of the outstanding shares as the quorum for shareholders' meetings.
- The NYSE rules also require shareholder approval for equity compensation plans and material revisions to those plans. We follow the corporate governance practice of our home country, the Cayman Islands, which does not require shareholder approval for these matters.

We may in the future decide to use other foreign private issuer exemptions with respect to some or all of the other NYSE listing requirements. For example, under the NYSE rules, U.S. domestic listed, non-controlled companies are required to have a majority independent board, which is not required under the Companies Act of the Cayman Islands, our home country. NYSE rules also require U.S. domestic listed, non-controlled companies to have a compensation committee and a nominating and corporate governance committee, each composed entirely of independent directors, which are not required under our home country laws.

Following our home country governance practices may provide less protection than is given to investors under the NYSE listing requirements applicable to domestic issuers. For more information, see Item 3.D. "Risk Factors — Risks Relating to

Ownership of our Ordinary Shares — We are a foreign private issuer and, as a result, we are not subject to U.S. proxy rules and are not subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company” and “Risk Factors — Risks Relating to Ownership of our Ordinary Shares — As we are a “foreign private issuer” and follow certain home country corporate governance practices, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all NYSE corporate governance requirements.”

Item 16H. Mine Safety Disclosure

Not applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Item 16J. Insider Trading Policies

Not applicable.

Item 16K. Cybersecurity

Cybersecurity Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information. Our cybersecurity risk management program includes a cybersecurity incident response plan.

We design and assess our program based on the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF). This does not imply that we meet any particular technical standards, specifications, or requirements, only that we use the NIST CSF as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business.

Our cybersecurity risk management program is integrated into our overall enterprise risk management program, and shares common methodologies, reporting channels and governance processes that apply across the enterprise risk management program to other legal, compliance, strategic, operational, and financial risk areas.

Our cybersecurity risk management program includes:

- risk assessments designed to help identify material cybersecurity risks to our critical systems, information, products, services, and our broader enterprise IT environment;
- a security team principally responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security controls;
- cybersecurity awareness training of our employees, incident response personnel, and senior management;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and
- a third-party risk management process for service providers, suppliers, and vendors.

We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition.

Cybersecurity Governance

Our Board considers cybersecurity risk as part of its risk oversight function and has delegated to the audit committee oversight of cybersecurity and other information technology risks. The audit committee oversees management's implementation of our cybersecurity risk management program.

The audit committee receives regular reports from management on our cybersecurity risks. In addition, management updates the audit committee, as necessary, regarding any material cybersecurity incidents, as well as any incidents with lesser impact potential.

The audit committee reports to the full Board regarding its activities, including those related to cybersecurity. The full Board also receives briefings from management on our cyber risk management program. Board members receive presentations on cybersecurity topics from our Group Head of cybersecurity, internal security staff or external experts as part of the Board's continuing education on topics that impact public companies.

Our information technology function (including our cybersecurity team) are overseen by our management team, and our Group Head of cybersecurity reports directly to a member of our management team. Our management team is therefore responsible for assessing and managing our material risks from cybersecurity threats. The team has primary responsibility for our overall cybersecurity risk management program and supervise both our internal cybersecurity personnel and our retained external cybersecurity consultants. Our Group Head of cybersecurity is a subject matter expert on information security, privacy and IT strategy and management with over 25 years of relevant experience across multiple industries. Our Chief Information Officer also has over 25 years' of experience in IT, including in cybersecurity, across multiple industries.

Our management team supervises efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include briefings from internal security personnel; threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us; and alerts and reports produced by security tools deployed in the IT environment.

PART III

Item 17. Financial Statements

We have provided financial statements pursuant to Item 18.

Item 18. Financial Statements

The audited consolidated financial statements as required under Item 18 are attached hereto starting on page F-1 of this Annual Report. The audit report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, is included herein preceding the audited consolidated financial statements.

Item 19. Exhibits

List all exhibits filed as part of the registration statement or annual report, including exhibits incorporated by reference.

Exhibit No.	Description	Form	File No.	Incorporation by Reference		Filed / Furnished
				Exhibit No.	Filing Date	
1.1	Amended and Restated Memorandum and Articles of Association of the Registrant	20-F	001-40876	1.1	03/28/2023	
2.1	Specimen Ordinary Share Certificate of the Registrant	F-1/A	333-259593	4.1	10/4/2021	

Exhibit No.	Description	Incorporation by Reference				Filed / Furnished
		Form	File No.	Exhibit No.	Filing Date	
2.2	Registration Rights Agreement by and between IHS Holding Limited and certain security holders of IHS Holding Limited	20-F/A	001-40876	2.2	08/16/2022	
2.3	Shareholders' Agreement by and between IHS Holding Limited and certain security holders of IHS Holding Limited	20-F/A	001-40876	2.3	08/16/2022	
2.4	Indenture, dated as of September 18, 2019, among IHS Netherlands Holdco B.V., as issuer, IHS Netherlands NG1 B.V., IHS Netherlands NG2 B.V., IHS Nigeria Limited, IHS Towers NG Limited, Nigeria Tower Interco B.V., INT Towers Limited, as guarantors, and Citibank N.A. London Branch, as Trustee, Principal Paying Agent, Transfer Agent and Registrar	F-1/A	333-259593	4.4	10/4/2021	
2.5	Supplemental Indenture, dated as of June 17, 2021, among IHS Netherlands Holdco B.V., as issuer IHS Holding Limited, IHS Netherlands NG1 B.V., IHS Netherlands NG2 B.V., IHS Nigeria Limited, IHS Towers NG Limited, Nigeria Tower Interco B.V., INT Towers Limited, as guarantors, and Citibank N.A. London Branch, as Trustee, Principal Paying Agent, Transfer Agent and Registrar.	F-1/A	333-259593	4.5	10/4/2021	
2.6	Indenture, dated as of November 29, 2021, among IHS Holding Limited., as issuer, IHS Netherlands Holdco B.V., IHS Netherlands NG1 B.V., IHS Netherlands NG2 B.V., IHS Nigeria Limited, IHS Towers NG Limited, INT Towers Limited, Nigeria Tower Interco B.V., as guarantors, Lucid Trustee Services Limited, as Trustee, and Citibank N.A. London Branch, as Principal Paying Agent, Transfer Agent and Registrar	20-F/A	001-40876	2.6	08/16/2022	
2.7	Description of Securities	20-F	001-40876	2.7	03/28/2023	
4.1†	Long Term Incentive Plan	F-1/A	333-259593	10.1	10/4/2021	
4.2†	2021 Omnibus Incentive Plan	F-1/A	333-259593	10.2	10/4/2021	
4.3†	Form of Non-Employee Director Restricted Stock Unit Award Agreement	S-8	333-260317	99.3	10/18/2021	
4.4	Amended and Restated Revolving Credit Agreement, dated as of June 2, 2021, among IHS Holding Limited, as borrower, Citibank, N.A., London Branch as global coordinator, Citibank, N.A., London Branch, Absa Bank Limited (acting through its Corporate and Investment Banking division), Goldman Sachs Lending Partners LLC, JPMorgan Chase Bank, N.A., London Branch and Standard Chartered Bank Dubai International Financial Centre Branch, regulated by the Dubai Financial Services Authority, as mandated lead arrangers, Citibank Europe Plc, UK Branch, as facility agent, and the financial institutions listed therein as the original lenders	F-1/A	333-259593	10.3	10/04/2021	

Exhibit No.	Description	Incorporation by Reference				Filed / Furnished
		Form	File No.	Exhibit No.	Filing Date	
4.5	Amendment Letter to Amended and Restated Revolving Credit Agreement, dated as of September 29, 2021, among IHS Holding Limited, as borrower, Citibank, N.A., London Branch as global coordinator, Citibank, N.A., London Branch, Absa Bank Limited (acting through its Corporate and Investment Banking division), Goldman Sachs Lending Partners LLC, JPMorgan Chase Bank, N.A., London Branch and Standard Chartered Bank Dubai International Financial Centre Branch, regulated by the Dubai Financial Services Authority, as mandated lead arrangers, Citibank Europe Plc, UK Branch, as facility agent, and the financial institutions listed therein as the original lenders	F-1/A	333-259593	10.4	10/4/2021	
4.6	Amendment Letter dated September 14, 2022, between IHS Holding Limited and Citibank Europe PLC, UK Branch as facility agent (for and on behalf of the original lenders), in relation to the Amended and Restated Revolving Credit Agreement.	6-K	001-40876	99.3	11/15/2022	
4.7	Term Loan Facility Agreement, dated October 28, 2022, among IHS Holding Limited, Absa Bank Limited, Citibank N.A. London Branch, FirstRand Bank Limited (London Bank) and Standard Chartered Bank, as bookrunner initial mandated lead arrangers, Citibank Europe plc, UK Branch, as facility agent, and the financial institutions listed therein as the original lenders.	6-K	001-40876	99.4	11/15/2022	
4.8	Term Loan Facility Agreement, dated January 3, 2023 among IHS Netherlands Holdco B.V. as holdco and guarantor, IHS (Nigeria) Limited, IHS Towers NG Limited, INT Towers Limited as borrowers and guarantors, each of IHS Holding Limited, IHS Netherlands NG1 B.V., IHS Nigeria, IHS Netherlands NG2 B.V., IHS Towers NG Limited, Nigeria Tower Interco B.V. and INT Towers as guarantors, Access Bank Plc, Ecobank Nigeria Limited, Rand Merchant Bank Nigeria Limited and United Bank for Africa Plc as mandated lead arrangers, Ecobank Nigeria Limited as facility agent, and the financial institutions listed therein as the lenders.	20-F	001-40876	4.8	03/28/2023	
4.9	Revolving Credit Agreement, dated January 3, 2023 among IHS Netherlands Holdco B.V. as holdco and guarantor, IHS (Nigeria) Limited, IHS Towers NG Limited, INT Towers Limited as borrowers and guarantors, each of IHS Holding Limited, IHS Netherlands NG1 B.V., IHS Nigeria, IHS Netherlands NG2 B.V., IHS Towers NG Limited, Nigeria Tower Interco B.V. and INT Towers as guarantors, Access Bank Plc, Ecobank Nigeria Limited, Rand Merchant Bank Nigeria Limited and United Bank for Africa Plc as mandated lead arrangers, Ecobank Nigeria Limited as facility agent, and the financial institutions listed therein as the lenders	20-F	001-40876	4.9	03/28/2023	
4.10	Amendment Letter dated October 2, 2023 between IHS Holding Limited and Citibank Europe PLC, UK Branch as facility agent (for and on behalf of the original lenders), in relation to the Term Loan Facility Agreement dated October 28, 2022 among IHS Holding Limited, Citibank Europe PLC, UK Branch, as facility agent and the financial institutions listed therein as bookrunner initial mandated lead arrangers and original lenders	6-K	001-40876	99.3	11/14/2023	

Exhibit No.	Description	Incorporation by Reference			Filed / Furnished
		Form	File No.	Exhibit No.	
4.11	Amendment and Restatement Agreement dated November 6, 2023 between IHS Holding Limited and Citibank Europe PLC, UK Branch as facility agent (for and on behalf of the original lenders), in relation to the Amended and Restated Revolving Credit Agreement dated June 2, 2021 among IHS Holding Limited, as borrower, Citibank Europe PLC, UK Branch, as facility agent, and the financial institutions listed therein as mandated lead arrangers and original lenders	6-K	001-40876	99.2	11/14/2023
4.12	Amendment Letter dated February 5, 2024 between IHS Holding Limited and Citibank Europe PLC, UK Branch as facility agent (for and on behalf of the original lenders), in relation to the Term Loan Facility Agreement dated October 28, 2022 among IHS Holding Limited, as borrower, Citibank Europe PLC, UK Branch, as facility agent and the financial institutions listed therein as bookrunner initial mandated lead arrangers and original lenders				*
4.13	Amendment Letter dated February 15, 2024 between IHS Netherlands Holdco B.V. and Ecobank Nigeria Limited as facility agent (for and on behalf of the original lenders), in relation to the Term Loan Facility Agreement dated January 3, 2023 between, amongst others, IHS Netherlands Holdco B.V. as holdco, each of IHS (Nigeria) Limited, IHS Towers NG Limited and INT Towers Limited, as borrowers, Ecobank Nigeria Limited, as facility agent, and each of the financial institutions named therein as mandated lead arrangers and original lenders.				*
4.14	Amendment Letter dated February 15, 2024 between IHS Netherlands Holdco B.V. and Ecobank Nigeria Limited as facility agent (for and on behalf of the original lenders), in relation to the Revolving Credit Agreement dated January 3, 2023 among IHS Netherlands Holdco B.V. as holdco, each of IHS (Nigeria) Limited, IHS Towers NG Limited and INT Towers Limited, as borrowers, Ecobank Nigeria Limited, as facility agent and the financial institutions listed therein as mandated lead arrangers and original lenders.				*
4.15	Term Loan Facility Agreement, dated March 8, 2024, between, among others, IHS Holding Limited as borrower, Standard Chartered Bank as arranger, and Standard Chartered Bank (Singapore) Limited as the original lender.				*
8.1	List of Subsidiaries.				*
12.1	Principal Executive Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				*
12.2	Principal Financial Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				*
13.1	Principal Executive Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				**
13.2	Principal Financial Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				**
15.1	Consent of PricewaterhouseCoopers LLP, an independent registered public accounting firm.				*
97.1	IHS Group Policy for Recovery of Erroneously Awarded Compensation				*
101.INS	Inline XBRL Instance Document.				*

Exhibit No.	Description	Form	Incorporation by Reference			Filed / Furnished
			File No.	Exhibit No.	Filing Date	
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					*
101.DEF	Inline XBRL Taxonomy Definition Linkbase Document.					*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					*
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).					

* Filed herewith.

** Furnished herewith.

† Indicates management contract or compensatory plan or arrangement.

Certain agreements filed as exhibits to this Annual Report contain representations and warranties that the parties thereto made to each other. These representations and warranties have been made solely for the benefit of the other parties to such agreements and may have been qualified by certain information that has been disclosed to the other parties to such agreements and that may not be reflected in such agreements. In addition, these representations and warranties may be intended as a way of allocating risks among parties if the statements contained therein prove to be incorrect, rather than as actual statements of fact. Accordingly, there can be no reliance on any such representations and warranties as characterizations of the actual state of facts. Moreover, information concerning the subject matter of any such representations and warranties may have changed since the date of such agreements.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

IHS HOLDING LIMITED

Date: March 12, 2024

By: /s/ Sam Darwish

Name: Sam Darwish

Title: Chief Executive Officer

By: /s/ Steve Howden

Name: Steve Howden

Executive Vice President and

Title: Chief Financial Officer

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of IHS Holding Limited

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statement of financial position of IHS Holding Limited and its subsidiaries (the "Company") as of December 31, 2023 and 2022, and the related consolidated statements of loss and other comprehensive income/(loss), of changes in equity and of cash flows for each of the three years in the period ended December 31, 2023, including the related notes and financial statement schedule listed in the accompanying index (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company did not maintain, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO because a material weakness in internal control over financial reporting existed as of that date related to a lack of key accounting personnel with the requisite knowledge and experience to account for complex transactions.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness referred to above is described in Management's Annual Report on Internal Control over Financial Reporting appearing under Item 15. We considered this material weakness in determining the nature, timing, and extent of audit tests applied in our audit of the 2023 consolidated financial statements, and our opinion regarding the effectiveness of the Company's internal control over financial reporting does not affect our opinion on those consolidated financial statements.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in management's report referred to above. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue Recognition - Estimates of Amounts Recoverable and Unbilled

As described in notes 2.5, 2.16.4, 3.4, 6 and 19 to the consolidated financial statements, revenue is derived from fees paid by customers for services from the colocation business and its ancillary managed services. Total revenues for the year ended December 31, 2023 were \$2.1 billion and accrued revenue as of December 31, 2023 amounted to \$84.9 million. Initial recognition of revenue is estimated based on an assessment of the recoverability of revenue taking into account the Company's contractual rights to consideration, its exposure to each customer's credit risk and management's practice of managing credit risk exposure through the occasional negotiation of price concessions with customers. Only amounts expected to be recovered at the point of initial recognition are recognized in revenue, and the remainder is considered variable consideration contingent upon the receipt of funds from the customer. The assessment of amounts expected to be recovered is closely aligned with the assumed credit risk of the customer, determined as part of the assessment of expected credit losses made in accordance with the Company's IFRS 9 expected credit loss policy. Under this policy, management assesses the credit risk of the customer to evaluate the customer's capacity to meet its contractual cash flow obligations. Management also estimates revenue for services provided where billing is not yet completed, including in respect of 1) tower sites coming into service, or changes in customer implemented technologies since the most recent invoicing cycle, and 2) services subject to ongoing negotiation regarding price or other contract interpretation disputes with customers, based primarily on historical experience. Management recognizes revenue upon the satisfaction of performance obligations on the basis of the expected outcome of such disputed matters.

The principal considerations for our determination that performing procedures relating to revenue recognition - estimates of amounts recoverable and unbilled is a critical audit matter are the significant judgment and estimation required by management in determining (i) the recoverability of revenue and the related estimate of variable consideration; and (ii) the expected outcome of negotiations with customers regarding unbilled and disputed matters. This in turn led to a high degree of subjectivity, judgment and effort in performing procedures and evaluating management's assessment of (i) the amounts expected to be recovered, including significant assumptions related to the credit risk of the customer; and (ii) the expected outcome of negotiations with customers.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others: (i) inspecting a sample of contracts to evaluate the treatment of unusual terms; (ii) testing management's methods to estimate the variable consideration and the amount of revenue in respect of disputed matters; (iii) testing the accuracy of underlying data used in the calculation of these estimates; (iv) evaluating management's assumption of customer credit risk and recoverability when estimating the variable consideration assigned to contracts at initial recognition; and (v) considering historical experience in collection of amounts where billing is delayed.

Goodwill Impairment

As described in notes 2.13, 2.14, 15 and 15.1 to the consolidated financial statements, goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The Company's goodwill balance as of December 31, 2023 was \$619.3 million. To undertake the goodwill impairment review, the carrying value of the cash generating unit (CGU) or group of CGUs containing goodwill is compared to the recoverable amount, which is the higher of its value in use and its fair value less costs of disposal. An impairment loss is recognized for the amount by which the carrying value exceeds the recoverable amount. The recoverable amount of each CGU, or group of CGUs, except for the IHS Latam Tower businesses group of CGUs and the I-Systems CGU, was determined based on their value in use. The recoverable amount of the IHS Latam Tower businesses group of CGUs and the I-Systems CGU was determined based on fair value less costs of disposal. The key assumptions to which these recoverable amount calculations are most sensitive are revenue growth (taking into account tenancy rates and, for the I-Systems CGU, homes connected), gross margins, terminal growth rates, weighted average cost of capital and costs of disposal.

The principal considerations for our determination that performing procedures relating to goodwill impairment is a critical audit matter are (i) the significant judgment and estimation required by management in developing the estimated recoverable amount; (ii) the high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's valuation methods, calculations and significant assumptions related to revenue growth, gross margins, terminal growth rates, weighted average cost of capital, and costs of disposal; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge. As described in the "Opinions on the Financial Statements and Internal Control over Financial Reporting" section, a material weakness was identified in relation to this matter.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others: (i) assessing management's process for developing the estimated recoverable amounts; (ii) evaluating the appropriateness of the value in use and fair value less costs of disposal models; (iii) testing the completeness, accuracy and relevance of underlying data used in the estimate; and (iv) evaluating significant assumptions used by management related to revenue growth, gross margins, terminal growth rates, weighted average cost of capital and costs of disposal. Evaluating significant assumptions used by management involved determining whether the assumptions used by management were reasonable considering: (i) the current and past performance of the relevant CGUs; (ii) the consistency with external market data; and (iii) whether those assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in the evaluation of the weighted average cost of capital, terminal growth rate and costs of disposal assumptions within management's models.

/s/PricewaterhouseCoopers LLP
London, United Kingdom
March 12, 2024

We have served as the Company's auditor since 2017.

CONSOLIDATED STATEMENT OF LOSS AND OTHER COMPREHENSIVE INCOME/(LOSS)

	Note	2023 \$'000	2022 * \$'000	2021 \$'000
Revenue	6	2,125,539	1,961,299	1,579,730
Cost of sales	7	(1,183,306)	(1,157,001)	(907,388)
Administrative expenses	8	(404,783)	(501,175)	(336,511)
(Net loss allowance)/net reversal of loss allowance on trade receivables	8	(7,202)	4,446	34,031
Other income	9	404	4,676	18,509
Operating profit		530,652	312,245	388,371
Finance income	10	25,209	15,825	25,522
Finance costs	11	(2,436,511)	(872,049)	(422,034)
Loss before income tax		(1,880,650)	(543,979)	(8,141)
Income tax (expense)/benefit	12	(107,528)	75,013	(17,980)
Loss for the year		(1,988,178)	(468,966)	(26,121)
Loss attributable to:				
Owners of the Company		(1,976,609)	(459,007)	(25,832)
Non-controlling interest	27	(11,569)	(9,959)	(289)
Loss for the year		(1,988,178)	(468,966)	(26,121)
Loss per share – basic	13	(5.93)	(1.39)	(0.09)
Loss per share – diluted	13	(5.93)	(1.39)	(0.09)
Other comprehensive income/(loss)				
<i>Items that may be reclassified to profit or loss</i>				
Fair value gain through other comprehensive income		12	—	3
Exchange differences on translation of foreign operations		970,796	72,661	(28,313)
Other comprehensive income/(loss) for the year, net of taxes		970,808	72,661	(28,310)
Total comprehensive loss for the year		(1,017,370)	(396,305)	(54,431)
Total comprehensive loss for the year attributable to:				
Owners of the Company		(1,025,754)	(399,486)	(48,389)
Non-controlling interest		8,384	3,181	(6,042)
Total comprehensive loss for the year		(1,017,370)	(396,305)	(54,431)

*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.

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	2023 \$'000	2022 * \$'000
Non-current assets			
Property, plant and equipment	14	1,740,235	2,075,441
Right of use assets	14	886,909	965,019
Goodwill	15	619,298	763,388
Other intangible assets	15	933,030	1,049,103
Fair value through other comprehensive income financial assets		13	10
Deferred income tax assets	16	63,786	78,369
Derivative financial instrument assets	18	1,540	6,121
Trade and other receivables	19	147,292	130,347
		4,392,103	5,067,798
Current assets			
Inventories	17	40,589	74,216
Income tax receivable	12	3,755	1,174
Derivative financial instrument assets	18	565	—
Trade and other receivables	19	607,835	663,467
Cash and cash equivalents	20	293,823	514,078
Assets held for sale	14	26,040	—
		972,607	1,252,935
TOTAL ASSETS		5,364,710	6,320,733
Current liabilities			
Trade and other payables	21	532,627	669,149
Provisions for other liabilities and charges	24	277	483
Derivative financial instrument liabilities	18	68,133	1,393
Income tax payable	12	75,612	70,008
Borrowings	22	454,151	438,114
Lease liabilities	23	91,156	87,240
		1,221,956	1,266,387
Non-current liabilities			
Trade and other payables	21	4,629	1,459
Borrowings	22	3,056,696	2,906,288
Lease liabilities	23	510,838	518,318
Provisions for other liabilities and charges	24	86,131	84,533
Deferred income tax liabilities	16	137,106	183,518
		3,795,400	3,694,116
TOTAL LIABILITIES		5,017,356	4,960,503
Stated capital	25	5,394,812	5,311,953
Accumulated losses		(5,293,394)	(3,317,652)
Other reserves	26	8,430	(861,271)
Equity attributable to owners of the Company		109,848	1,133,030
Non-controlling interest	27	237,506	227,200
TOTAL EQUITY		347,354	1,360,230
TOTAL EQUITY AND LIABILITIES		5,364,710	6,320,733

*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.

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company						
	Note	Stated capital \$'000	Accumulated losses \$'000	Other reserves \$'000	Total \$'000	Non-controlling interest \$'000	Total Equity \$'000
Balance at Jan 1, 2021		4,530,870	(2,835,390)	(485,505)	1,209,975	14,216	1,224,191
NCI arising on business combination	27	—	—	—	—	215,014	215,014
Issue of shares net of transaction costs		349,846	—	—	349,846	—	349,846
Options converted to shares	26	342,768	—	(342,768)	—	—	—
Share-based payment expense	26	—	—	13,003	13,003	—	13,003
Other reclassifications related to share-based payment		—	1,017	(5,084)	(4,067)	—	(4,067)
Total transactions with owners of the Company		692,614	1,017	(334,849)	358,782	215,014	573,796
Loss for the year		—	(25,832)	—	(25,832)	(289)	(26,121)
Other comprehensive loss		—	—	(22,557)	(22,557)	(5,753)	(28,310)
Total comprehensive loss		—	(25,832)	(22,557)	(48,389)	(6,042)	(54,431)
Balance at Dec 31, 2021		5,223,484	(2,860,205)	(842,911)	1,520,368	223,188	1,743,556
Balance at Jan 1, 2022		5,223,484	(2,860,205)	(842,911)	1,520,368	223,188	1,743,556
NCI arising on business combination	27	—	—	—	—	831	831
Options converted to shares	26	88,469	—	(88,469)	—	—	—
Share-based payment expense	26	—	—	13,423	13,423	—	13,423
Other reclassifications related to share-based payment		—	1,560	(2,835)	(1,275)	—	(1,275)
Total transactions with owners of the Company		88,469	1,560	(77,881)	12,148	831	12,979
Loss for the year*		—	(459,007)	—	(459,007)	(9,959)	(468,966)
Other comprehensive income*		—	—	59,521	59,521	13,140	72,661
Total comprehensive (loss)/income*		—	(459,007)	59,521	(399,486)	3,181	(396,305)
Balance at Dec 31, 2022		5,311,953	(3,317,652)	(861,271)	1,133,030	227,200	1,360,230
Balance at Jan 1, 2023		5,311,953	(3,317,652)	(861,271)	1,133,030	227,200	1,360,230
Shares repurchased and canceled through buyback program	25	(10,037)	—	—	(10,037)	—	(10,037)
NCI arising on business combination	27	—	—	—	—	1,922	1,922
Options converted to shares	26	92,896	—	(92,896)	—	—	—
Share-based payment expense	26	—	—	13,168	13,168	—	13,168
Other reclassifications related to share-based payment		—	867	(1,426)	(559)	—	(559)
Total transactions with owners of the Company		82,859	867	(81,154)	2,572	1,922	4,494
Loss for the year		—	(1,976,609)	—	(1,976,609)	(11,569)	(1,988,178)
Other comprehensive income		—	—	950,855	950,855	19,953	970,808
Total comprehensive (loss)/income		—	(1,976,609)	950,855	(1,025,754)	8,384	(1,017,370)
Balance at Dec 31, 2023		5,394,812	(5,293,394)	8,430	109,848	237,506	347,354

*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.

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2023 \$'000	2022 \$'000	2021 \$'000
Cash flows from operating activities				
Cash from operations	29	902,923	966,874	788,073
Income taxes paid	12	(45,411)	(51,245)	(29,147)
Payment for rent		(3,716)	(7,983)	(8,506)
Payment for tower and tower equipment decommissioning	24	(343)	(343)	(231)
Net cash generated from operating activities		853,453	907,303	750,189
Cash flows from investing activities				
Purchase of property, plant and equipment		(464,897)	(378,521)	(238,145)
Payment in advance for property, plant and equipment		(111,065)	(165,154)	(159,276)
Purchase of software and licenses		(22,811)	(15,695)	(5,054)
Consideration paid on business combinations, net of cash acquired	31	(4,486)	(735,740)	(401,039)
Proceeds from disposal of property, plant and equipment		2,919	1,826	4,742
Insurance claims received		321	2,100	16,672
Interest income received	10	25,008	15,170	7,798
Deposit of short-term deposits		(183,400)	(512,105)	(103,647)
Refund of short-term deposits		36,162	270,831	—
Net cash used in investing activities		(722,249)	(1,517,288)	(877,949)
Cash flows from financing activities				
Capital raised	25	—	—	378,000
Cost of capital raised		—	—	(28,154)
Transactions with non-controlling interest		—	11	—
Shares repurchased and canceled through buyback program	25	(10,037)	—	—
Bank loans and bond proceeds received (net of transaction costs)	22	986,604	1,263,272	1,076,063
Bank loans and bonds repaid	22	(689,940)	(506,504)	(653,504)
Fees on loans and derivative instruments		(19,441)	(19,911)	(20,426)
Interest paid	22	(299,029)	(234,567)	(168,285)
Costs paid on early loan settlement	11	—	—	(18,171)
Payment for the principal of lease liabilities	23	(72,854)	(76,629)	(63,324)
Interest paid for lease liabilities	23	(58,443)	(36,178)	(32,923)
Margin received on non-deliverable forwards		—	12,854	36,714
Initial margin deposited on non-deliverable forwards		—	—	(19,436)
Premium paid on derivative instruments		—	(910)	—
Profits received/(losses settled) on derivative instruments		839	(3,197)	37,711
Net cash (used in)/generated from financing activities		(162,301)	398,241	524,265
Net (decrease)/increase in cash and cash equivalents		(31,097)	(211,744)	396,505
Cash and cash equivalents at beginning of year		514,078	916,488	585,416
Effect of movements in exchange rates on cash		(189,158)	(190,666)	(65,433)
Cash and cash equivalents at end of year	20	293,823	514,078	916,488

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

These consolidated financial statements are the financial statements of IHS Holding Limited ('the Company') and its subsidiaries (together hereafter referred to as 'the Group' or 'IHS'). IHS Holding Limited is incorporated in the Cayman Islands under the Companies Act (as amended) as an exempted company with limited liability. The Company is domiciled in the Cayman Islands and the address of its registered office is 190 Elgin Avenue, George Town, Grand Cayman KY 1-9008, Cayman Islands.

IHS is principally involved in providing infrastructure for the telecommunications industry. The consolidated financial statements are presented in US Dollars (\$) and all values are rounded to the nearest thousands, except where otherwise indicated.

These consolidated financial statements have been authorized for issue on March 11, 2024 by the Board of Directors.

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of IHS have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared under the historical cost convention, as modified by financial assets and liabilities (including derivative financial instruments) which are recognized at fair value.

2.1.1 Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year, except the new standards, amendments and interpretations adopted by the Group during the year.

(a) New standards, amendments and interpretations adopted by the Group

The Group has applied the following standards and amendments for the first time for its annual reporting period commencing January 1, 2023:

- IFRS 17 Insurance Contracts
- Definition of Accounting Estimates - Amendments to IAS 8
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12
- International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12

Amendments to IAS 12 announced in May 2021 require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendments typically apply where assets and liabilities are recognized from a single transaction, such as leases for the lessee. The Group performed an analysis of the impact of these amendments and concluded that these did not have a material impact on the net assets of the Group. However, the Group has disclosed separately the deferred tax liabilities and potential deferred tax assets arising with respect to assets and liabilities IFRS 16 lease accounting and decommissioning provisions for the year ended December 31, 2023 and for the comparative periods.

The United Kingdom has enacted a Multinational Top-Up Tax based upon the Organization for Economic Co-operation and Development Pillar Two Global Anti-Base Erosion Rules (“Pillar Two”). The legislation will be effective for the Group’s financial year beginning January 1, 2024. The Group is in scope by virtue of the parent company being tax resident in the UK. Therefore, the Group has performed an assessment of the Group’s potential exposure to Pillar Two income taxes for the year ending on December 31, 2024.

The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements available for the constituent entities in the Group. Based on the assessment, the Group has identified potential exposure to Pillar Two income taxes in respect of profits earned in the United Arab Emirates and Mauritius. The potential exposure comes from the constituent entities in these jurisdictions where the Pillar Two effective tax rate is below 15%. The Pillar Two effective tax rate is lower in these jurisdictions due to the rate of tax and tax exemptions applicable in those jurisdictions. Profits for those jurisdictions for the year ended December 31, 2023 that would have been subject to Pillar Two income taxes would have increased the group current tax expense for the year by between 15% to 20% compared to the previous amount.

The IASB issued amendments to IAS 12 ‘Income taxes’ introducing a mandatory temporary exception to the requirements of IAS 12 under which a company does not recognize or disclose information about deferred tax assets and liabilities related to the proposed OECD/G20 BEPS Pillar Two model rules. The Group applied the temporary exception.

Other than the above, none of the above amendments to standards had a material effect on the Group’s financial statements.

(b) New standards, amendments and interpretations not yet adopted by the Group

Certain new accounting standards, interpretations and amendments have been published that are not effective for December 31, 2023 reporting period and have not been early adopted by the Group. They are:

- Classification of Liabilities as Current or Non-current—Deferral of Effective Date (Amendment to IAS 1)
- Non-current Liabilities with Covenants Amendments to IAS 1
- Lease Liability in a Sale and Leaseback Amendments to IFRS 16
- Supplier finance arrangements – Amendments to IAS 7 and IFRS 7
- Lack of Exchangeability (Amendments to IAS 21)

The Company is in the process of analysing the impact of the amendments to IAS 21. Other than this, none of the above amendments to standards are expected to have a material effect on the Group’s financial statements.

2.2. Consolidation

(a) Subsidiaries

The consolidated financial statements include the financial information and results of the Company and those entities in which it has a controlling interest. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are all entities (including structured entities) over which the Group has control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases. All intercompany balances and transactions have been eliminated.

(b) Business Combinations

For acquisitions that meet the definition of a business combination, the Group applies the acquisition method of accounting where assets acquired and liabilities assumed are recorded at fair value at the date of each acquisition, and the results of operations are included with those of the Group from the dates of the respective acquisitions. Any excess of the purchase price paid by the Group over the amounts recognized for assets acquired and liabilities assumed is recorded as goodwill

and any acquisition related costs are expensed as incurred. The Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of the acquiree's identifiable net assets.

The consideration transferred for the acquisition comprises the fair value of the assets transferred, liabilities incurred, equity interests issued by the Group and any contingent consideration. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the Group gains control in a business combination in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognized in profit or loss.

Where the group acquires a portfolio of tower assets and associated revenue contracts judgement is required in the determining whether the transaction meets the definition of a business combination. The Group makes this judgement on a case by case basis taking into account the specific facts and circumstances of each transaction including the substance of other elements of the transactions such as transferred systems, processes, workforce and novated supplier contracts.

The Group has considered whether any of its business combinations represent a sale and leaseback transaction from a lessor perspective. It has been determined that since the space on towers and associated assets are able to be leased to multiple tenants without restriction, that no such arrangement of the entire tower site portfolio acquired exists.

(c) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Company. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in a separate reserve within equity attributable to owners of the Company.

2.3 Segment reporting

Operating segments are components of IHS' business activities about which separate financial statements are available and reported internally to the chief operating decision maker. The Group's Executive Committee has been identified as the chief operating decision maker, responsible for allocating resources and assessing performance of the operating segments.

The Group's Executive Committee currently consists of the Chief Executive Officer ("CEO"), the Chief Operating Officer ("COO"), the Chief Financial Officer ("CFO"), the General Counsel, the IHS Nigeria CEO, the Chief Human Resource Officer and the Executive Vice President of Communications.

Where operating segments share similar characteristics, they have been aggregated into reportable segments, of which the Group has identified four: Nigeria, Sub Saharan Africa ("SSA"), Middle East and North Africa ("MENA") and Latin America ("Latam").

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in US Dollars.

(b) Existence of multiple official exchange rates

In the event that there are multiple official exchange rates available for a specific currency, the Group assesses the appropriate rate to use and takes into account relevant factors. In the case of translating foreign operations or foreign transactions, such factors include access to those rates in the future to meet payments or dividends. In determining whether it is appropriate to move from one official rate to another, the Group considers the available rates in official markets for settlement of transactions. Refer to note 3 for further information.

(c) Transactions and balances

Foreign currency transactions are translated into the functional currency of each entity using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income and other comprehensive income within "finance income" or "finance cost." Foreign exchange gains and losses that relate to other monetary items are presented in the statement of income and other comprehensive income within "cost of sales," "administrative expense" and "other income" as appropriate.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities designated as fair value through other comprehensive income are recognized in other comprehensive income.

The subsidiaries based in Nigeria initially translated their foreign currency transactions into the functional currency, Nigerian Naira, at the Nigerian Autonomous Foreign Exchange Fixing ("NAFEX") prevailing rate at the date of the transaction. From March 2023 Nigerian subsidiaries switched to using the relevant exchange rate published by Bloomberg, which approximately aligned to the I&E window rate (renamed to NAFEM in October 2023), for translation of foreign currency transactions into the functional currency. Monetary items and liabilities denominated in foreign currencies were also translated at the NAFEM rate. Refer to note 3 for further information on foreign exchange rate assessment.

The USD/NGN rate was between 461.50 and 911.68 during 2023 (2022: 416.00 and 461.50, 2021: 394.13 and 435.00) and at December 31, 2023 was 911.68 (December 31, 2022: 461.50, December 31, 2021: 435.00). After the introduction of the NAFEM rate in 2023, the Naira devalued to the USD and continued to experience volatility throughout the financial year, with the average rate for December 2023 being 840.96 (2022: 451.01, 2021: 415.60).

The results and financial position of all the Group entities (none of which has the currency of a hyper inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position,
- income and expenses for each statement of income and other comprehensive income are translated at the monthly average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions), and
- all resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations and of borrowings are taken to other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognized in other comprehensive income.

2.5 Revenue recognition

Our revenue is derived from fees paid by our customers for services from our colocation business and its ancillary managed services.

The colocation business involves the lease of space on IHS owned and leased towers and our fixed copper and fibre network infrastructure, which are shared by various operators and data service providers. Revenue is generated on towers either from anchor tenants (original tenants on towers) or colocation tenants (subsequent tenants) when they install equipment on towers and on cable and fibre networks from tenants when they use the fixed network infrastructure to provide connectivity to/from towers or to provide broadband services to their customers. A portion of colocation arrangements for the rental of space on the towers, other assets on tower sites on which the use of space is dependent and the use of fixed copper and fibre network infrastructure dedicated to an individual customer is within the scope of IFRS 16 Leases. A portion of colocation arrangements for the provision of services, energy charges and use of shared fixed copper and fibre network infrastructure is within the scope of IFRS 15 'Revenue from contracts with customers' as a provision of service. The Group also offers ancillary services to manage tenant operations of existing customers on a limited basis. Revenue from such managed services is within the scope of IFRS 15 'Revenue from contracts with customers'.

In determining the amounts of colocation revenue from our contracts with customers that fall within the scope of IFRS 15 or IFRS 16, the Group considers whether there are separate performance obligations to which a portion of the transaction price needs to be allocated and revenue recognized separately.

For colocation services the Group determines the transaction price (including lease and non-lease elements) at contract inception and considers the effects of:

- Variable consideration - The contractual price may be subject to service credits, price indexation, discounts provided on site consolidation and discounts associated with site occupancy. All of these items of variable consideration are considered to relate to individual service periods of series performance obligations, or represent contingent rentals, and are therefore recognized in the future periods in which they arise rather than when estimating the transaction price at contract inception.
- The existence of significant financing components - Financing components are not expected to be significant as services and payments are generally in line over the period of the contract.
- Consideration payable to the customer (if any) - Payments to customers (such as rebates and discounts refunded to the customer and payments for exit fees) are deducted from transaction price unless they are payments for a distinct good or service supplied to the Group in return for the payments.

At the date of contract inception, the Group determines the stand-alone selling prices of the performance obligations (including the lease elements of the contract) using a combination of data on observable prices from comparable managed service arrangements, supplemented by the cost plus a margin approach. The Group allocates the transaction price to these non-lease elements of the contract and between performance obligations within the non-lease element of the contract on the basis of relative stand-alone selling price.

Revenue is typically invoiced quarterly in advance except where a deferral of invoicing has been agreed with a customer such as where there is an ongoing dispute over pricing in which case revenue is recognized upon satisfaction of performance obligations on the basis of the expected outcome of such disputes. Customer contracts typically require payment within 30 to 60 days.

Revenue also includes estimates for services provided where billing is not completed, including in respect of (1) tower sites coming into service, or changes in customer implemented technologies since the most recent invoicing cycle and (2) services subject to ongoing negotiation regarding price or other contract interpretation disputes with customers. For each

of these scenarios, revenue is accrued based on management's expectation of the final billable amounts based primarily on historical experience.

(a) Colocation services revenue (non-lease)

For non-lease revenue, two separate performance obligations have typically been identified, one in respect of the operation of tower infrastructure and one in respect of the provision of maintenance services and power, with each being a series of performance obligations to stand ready to deliver the required services.

The identification of these two performance obligations does not change the timing of revenue recognition of the non-lease component as both are typically satisfied over the same time period. In limited cases, contracts may provide the customer with a right to purchase additional services at a significant discount. In these cases, the material right is also identified as a performance obligation.

On initial recognition of revenue, the Group assesses the recoverability of revenue taking into account our contractual rights and obligations to consideration, our exposure to our customer's credit risk and our practice of managing credit risk exposure through the occasional negotiation of price concessions with customers and recognizes the revenue, in respect of satisfied performance obligations, which is expected to be recovered. Recognition of amounts not expected to be recovered is considered variable consideration and is contingent upon the receipt of funds from the customer (see note 3.4). The assessment of amounts expected to be recovered are closely aligned with the assumed credit risk of the customer, determined as part of the assessment of expected credit losses made in accordance with the Group's IFRS 9 expected credit loss policy as described in note 2.16.4.

(b) Colocation services revenue for which the Group is a lessor

The portion of colocation revenue, for which IHS is the lessor, is treated as a lease. Contracts are assessed at inception to determine whether this element of the colocation services are finance or operating leases. At present all arrangements are assessed to be operating leases with revenue including fixed escalation clauses present in non-cancellable lease agreements recognized on a straight line basis over the current lease term of the related lease agreements, when collectability is reasonably assured. The duration of these lease arrangements is typically between 5 and 10 years. Escalation clauses tied to the Consumer Price Index ("CPI") or other inflation based indices, are excluded from the straight line calculation, however, any fixed increases are included.

Revenue is recognized in the accounting period in which the rental income is earned and services are rendered. Amounts billed or received for services prior to being earned are deferred and reflected in deferred revenue until the criteria for recognition have been met.

(c) Managed services revenue

Revenue from managed services contracts with customers is recognized when the services are delivered at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

Revenue is recognized in the accounting period in which the services are rendered by reference to the stage of completion based on the terms of each contract. Services revenues are derived under contracts or arrangements with customers that provide for billings either on a fixed price basis or a variable price basis, which includes factors such as time and expenses. Revenues are recognized as services are performed. Amounts billed or received for services prior to being earned are deferred and reflected in deferred revenue in the accompanying statement of financial position until the criteria for recognition have been met.

2.6 Embedded derivatives in revenue contracts

Certain revenue contracts and subsequent amendments include fees that are priced in \$ but are invoiced and settled in the relevant local currency of the operation using foreign exchange rates calculated in accordance with the contractual terms.

Where the contractual foreign exchange rates are reset at regular intervals in arrears, management evaluates and determines at the date of inception, or at the date of material modification, of the contracts whether the reset features are closely related to the host contracts or not.

For existing contracts in making the evaluation, management assessed that the \$ is a commonly used currency in the local operation, and that the reset interval is sufficiently frequent to approximate the local currency spot exchange rate given economic conditions at that time. Management also considers whether, at the time of inception or material modification, contract rates reference a liquid market exchange rate. If reference rates are assessed as liquid the embedded derivative is assessed as closely related and no accounting bifurcation is made.

Where such fees that are priced in \$ are translated to local currency at the time of billing using a fixed, pre-determined exchange rate or an exchange rate which is not referenced to a liquid market exchange rate, this results in an embedded derivative which is not closely related to the host contract and is thus bifurcated, fair valued and disclosed separately. The fair values of these embedded derivatives are determined by reference to the discounted forecast billings under the contractual rates compared to those under the forecast liquid market rates.

Upon initial recognition of a revenue embedded derivative asset or liability, the Group recognizes a contract liability or asset, respectively. The contract liability or asset is released to revenue over the shorter of the term of the contract or the term over which the conditions that result in the embedded derivative expire. The release to revenue is recognized on the same basis that those contractual conditions materialize, to match the release of the contract liability or asset to the recognition of revenue from the underlying contract.

2.7 Leases

The Group is a lessee of various assets, comprising land and building, towers, equipment and motor vehicles. The determination whether an arrangement is, or contains, a lease is based on whether the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The following sets out the Group's lease accounting policy for all leases with the exception of leases with low-value (i.e. < \$5,000) and short term of less than 12 months for which the Group has taken the exemption under the standard and are expensed to profit or loss as incurred.

(a) Lease assets

The Group recognizes right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use under the contract). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date (which do not form part of the lease liability value at the commencement date). Right of use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term.

The right-of-use assets are tested for impairment in accordance with IAS 36 "Impairment of Assets".

(b) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of all remaining lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments where the contracts specify fixed or minimum uplifts) and variable lease payments that depend on an index or a rate.

The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

Due to the nature of our leased assets the interest rate implicit in the lease is usually not readily determinable, the Group therefore uses the incremental borrowing rate in calculating the present value of lease payments at the lease

commencement date. The incremental borrowing rate is calculated using a series of inputs, including: a local currency cost of debt for each country based on local borrowing (or where not available, an inflation adjusted US\$ cost of debt which encompasses the country specific adjustment), an adjustment for the duration of the referenced borrowings to arrive at an interest rate for a one-year facility, and an adjustment for the lease term based on local government, US or Eurozone bond yields, as appropriate in the context of each country's debt markets.

The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the in-substance fixed lease payments.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised and any periods covered by an option to terminate the lease, if it is reasonably certain that the termination options will not be exercised.

The Group has the option under some of its leases to lease the assets for additional periods of up to 10 years. The Group applies judgement in evaluating whether it has a unilateral option to renew the lease for a further period and is reasonably certain to exercise the option to renew (note 3). That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

2.8 Cost of sales

Cost of sales is mainly comprised of power generation costs, depreciation, tower repairs and maintenance costs, operational staff and costs and site rental costs.

2.9 Administrative expenses

Administrative expenses are costs not directly related to provision of services to customers, but which support our business as a whole. These overhead expenses primarily consist of administrative staff costs (including key management compensation), office rent and related property expenses, insurance, travel costs, professional fees, depreciation and amortization of administrative assets, net (gain)/loss on disposal of property, plant and equipment and other sundry costs.

Administrative expenses also includes other corporate overhead expenses related to the Group's acquisition efforts and costs associated with new business initiatives.

2.10 Other income

Other income includes proceeds from insurance claims and the remeasurement of contingent consideration arising from acquisitions.

2.11 Interest income

Interest income is recognized in profit or loss and is calculated using the effective interest method as set out in IFRS 9.

2.12 Property, plant and equipment

These are mainly towers and towers equipment, fiber telecommunications network cables and equipment, land and buildings, furniture and office equipment, motor vehicles and capital work in progress that are used directly by the Group in the provision of services to customers, or for administrative purposes. The assets are carried at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets including amounts related to the cost of future decommissioning and site restoration obligations.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost can be measured reliably.

The carrying amount of the replaced asset is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Freehold land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Towers and tower equipment Base station towers (including civil costs and overheads)	
• Base station equipment (including civil costs and overheads)	10-20 years
• Base station equipment (other equipment)	15 years
• Base station equipment (rectifier and solar power)	10 years
• Base station equipment (alarm and battery)	3-5 years
• Base station equipment (generator & generator overhaul)	1-3 years
• Base station equipment (base transmission equipment)	8-10 years
Fiber assets	
• Fixed line network equipment (including civil works, duct system, cable system and survey costs)	25 years
• Outdoor cabinet	10 years
Land and buildings, furniture and office equipment, and motor vehicles	
• Office complex	40 years
• Furniture and office equipment	3 years
• Motor vehicles	4 years

Asset residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period. Where an indication of impairment exists, an asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss for the period. The Group assesses its property, plant and equipment for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable, or at least at the end of every reporting period. Such indicators could include changes in the Group's business plans, changes in diesel prices, evidence of physical damage and technological changes and impacts of obsolescence including those driven by climate change.

2.13 Intangible assets and goodwill

Goodwill arises on the acquisition of businesses and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of consideration transferred, non-controlling interest recognized and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognized directly in profit or loss.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at or below the operating segment level. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognized immediately as an expense and is not subsequently reversed.

(a) Network and customer related intangible assets

Network related intangible assets represent future income from leasing excess tower capacity to new tenants. Customer related intangible assets represent customer contracts and relationships. Network and customer related intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Network and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost of network and customer related intangible assets over their estimated useful lives of 14-35 years (2022: 14-34 years, 2021: 14-26 years) and 5-41 years (2022: 5-41 years, 2021: 5-37 years) respectively. The remaining amortization period for network and customer related assets are between 3-32 years (2022: 4-33 years, 2021: 5-26 years) and 19-39 years (2022: 20-40 years, 2021: 21-36 years) respectively.

(b) Licenses

Separately acquired licenses are shown at historical cost. Licenses acquired in a business combination are recognized at fair value at the acquisition date. Licenses have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method over their estimated useful lives of 3-15 years (2022: 3-15 years, 2021: 3-15 years).

(c) Computer software

Costs associated with maintaining computer software programs are recognized as expenses as incurred. Acquired computer software licenses are capitalized at the cost incurred to acquire and bring into use the software. Amortization is calculated using the straight-line method over their estimated useful lives of three to five years.

2.14 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired (note 3). Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.15 Inventories

Inventories are stated at the lower of cost and estimated net realizable value. Cost comprises direct materials costs and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in, first-out method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. If the carrying value exceeds net realizable amount, a write down is recognized. The write-down may be reversed in a subsequent period if the circumstances which caused it no longer exist. In other instances, where the net realizable value of an inventory item is not readily determinable, management assesses the age and the risk of obsolescence of such items in determining net realizable value of such items using an appropriate age/obsolescence factor model.

2.16 Financial assets

2.16.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss), and

- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.16.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2.16.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

a) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group measures its debt instruments at amortized cost as assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of income and other comprehensive income.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are reflected within borrowings in current liabilities in the statement of financial position.

b) Equity instruments

The Group subsequently measures all equity investments at fair value. The Group has elected to present fair value gains and losses on equity investments in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

2.16.4 Impairment

The Group adopted the simplified approach and evaluates each customer individually for the purpose of estimating the impairment at the reporting date rather than using a portfolio approach. The Group has limited history of losses and given the short duration of receivables, the Group uses the experienced credit judgement (ECJ) approach to estimate the impairment of trade receivables in accordance with the expected credit loss (ECL) requirement of IFRS 9.

The ECJ approach assesses the credit risk of the customer at the reporting date to evaluate the customer's capacity to meet its contractual cash flow obligations in the near term and combines this with an evaluation of the impact of changes in economic and business conditions on the customer's ability to pay.

2.17 Financial liabilities

2.17.1 Classification

The Group's financial liabilities are classified at amortized cost. Financial liabilities are recognized initially at fair value and inclusive of directly attributable transaction costs. The Group's financial liabilities are borrowings and trade and other payables.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of income and other comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

A day one gain or loss on intercompany loans at a non-market interest rate is included in investments.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, canceled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of income and other comprehensive income as other income or finance costs. Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in the statement of income and other comprehensive income, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.18 Derivative financial instruments

Derivatives are financial instruments that derive their value from an underlying price or index. A derivative instrument gives one party a contractual right to exchange financial assets and financial liabilities with another party under conditions that are potentially favorable or financial liabilities with another party under conditions that are potentially unfavorable. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

Where we have an obligation to purchase non-controlling interest that will be settled for a variable number of own shares, rather than cash, another financial asset, or a fixed number of shares, our policy is to treat this as a derivative transaction and measure it at fair value in the statement of income.

2.19 Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates or other variable (provided in the case of a non-financial variable that the variable is not specific to a party to the contract).

An embedded derivative is only separated and reported at fair value with gains and losses being recognized in the statement of income and other comprehensive income when the following requirements are met:

- where the economic characteristics and risks of the embedded derivative are not clearly and closely related to those of the host contract;
- the terms of the embedded derivative are the same as those of a stand-alone derivative; and
- the combined contract is not held for trading or designated at fair value through profit or loss.

The Group's listed bonds include embedded put and call features which are bifurcated at the time of issuance of the bonds.

The Group has analyzed the 2027 Notes issued in September 2019 along with the 2026 and 2028 Notes issued in November 2021 and has identified free standing call and put options embedded in the listed bonds that required separate valuation.

The Group employed valuation techniques commonly used by market participants to evaluate bonds with embedded options, including discounted cash flow and option pricing models, and makes maximum reference to market inputs. The techniques adopted include the major factors that market participants would consider in setting a price and are consistent with accepted economic methodologies for pricing financial instruments. The options are valued equivalent to an American Receiver Swaption under the Hull & White Model.

A significant portion of the Group's contracted revenue pricing is denominated in US Dollars and the amount of local currency due is determined by reference to the US Dollar amount invoiced, translated at the spot rate or an average rate to the respective subsidiary. This represents an embedded foreign currency derivative in a host contract.

Management's judgement is that where fees that are priced in US\$ are translated to local currency at the time of billing using a liquid market exchange rate, derivatives are not bifurcated as at the time the contracts are entered into. They are considered closely related to the host contract since they are denominated in a currency that is commonly used in the regions that the Group operates in (US Dollar being a relatively stable and liquid currency that is commonly used for pricing in local business transactions and trade).

Where fees priced in US\$ are translated to local currency at the time of billing using a fixed, pre-determined exchange rate, or an exchange rate which is not referenced to a liquid market exchange rate, derivatives are bifurcated at the time the contracts are entered into.

2.20 Current and deferred income tax

(a) Deferred income tax

Deferred income tax is recognized in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax liabilities are not recognized if they arise from initial recognition of goodwill and deferred income tax is not accounted for if it arises from initial recognition of an asset or liability, in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

(b) Current income tax

Current income tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

2.21 Employee benefits

(a) Defined contribution schemes

The Group operates a number of defined contribution plans which are funded by contributions from the Group and the employees based on the law ruling in each country. The amounts contributed by the Group is recognized as employee benefit expenses and are charged to profit or loss in the period to which the contributions relate. The Group has no further payment obligation once the contributions have been paid. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payment is available.

(b) Short-term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(c) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognized in the statement of income and other comprehensive income in the period in which they arise.

2.22 Share-based payments

The Group operates a number of equity settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Company. Equity settled share-based payment obligations granted to employees are measured at their fair value (at the date of grant or the date of amendment in the case of modification of terms) and the fair value is recognized as an expense in profit or loss, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions (for example, profitability, sales growth targets are expected to be met), such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date (note 3).

In the event of a modification of the terms of the share-based instruments, if the fair value of the new amended instruments is greater than the fair value of the original instruments as at the modification date, then for options vested at the modification date, the incremental fair value is recognized in profit or loss immediately and for unvested options, the incremental amount is recognized in profit or loss over the remaining vesting period.

In prior periods, and up to the 10 July 2019, the share-based compensation plans operated by the Group were classified and accounted for as cash-settled instruments. Options were measured at their fair value (at the date of grant) and the fair

value was recognized as an expense in profit or loss with a corresponding liability recognized. Cash settled share-based payment liabilities were remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognized in profit or loss. At the end of each reporting period and up to 10 July 2019, the Group revised its estimates of the number of options that were expected to vest based on the non-market vesting conditions and service conditions and recognized the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to liability. Refer to note 28 for further information.

2.23 Decommissioning and site restoration obligations

The Group makes provision for any future cost of decommissioning of its telecommunication towers where required by regulation or land lease terms. These costs are expected to be incurred within a period of up to 20 years depending on the term of the leasehold. The Group estimates this provision using existing technology at current prices as quoted by decommissioning experts, escalated at the relevant inflation factor. The inflated decommissioning provision is subsequently discounted to present value using the Group's incremental borrowing rate for borrowings over the expected term of the leasehold. The timing of each decommissioning will depend on the term of the lease and whether or not the lessor intends to renew the rental contract. A corresponding amount is recognized as part of property, plant and equipment. This is subsequently depreciated as part of the tower. Other than the unwinding discount on the provision, any change in the present value of the estimated expenditure is reflected as an adjustment to the provision and the corresponding item of property, plant and equipment.

3. Critical accounting estimates and judgements

The preparation of financial statements requires management to make certain judgements, accounting estimates and assumptions that affect the amounts reported for the assets and liabilities as at the end of the reporting period and the amounts reported for revenues and expenses during the year. The nature of the estimation means that actual outcomes could differ from those estimates. The key sources of judgment and estimation uncertainty that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities are discussed below.

In preparing these consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2022.

(a) Key accounting judgements

3.1 Going Concern

Global financial markets have seen higher interest rates and inflation through 2023, including further devaluations of the Nigerian Naira in June 2023 and end-January 2024. In addition, ongoing geopolitical conflicts and wars have impacted global diesel prices as well as the supply chain for raw materials such as steel and for equipment, including batteries.

The below table outlines Management's assessment of and response to the main risks arising from the current global macro-economic conditions. These risks inherently impact the significant judgements and estimates made by management.

	Assessment	Risk discussion and response
Revenue and profitability	<ul style="list-style-type: none"> Limited impact on revenue collections thus far. Customers continue to perform, and we have not experienced significant deterioration in payments. 	<ul style="list-style-type: none"> The Group has long-term revenue contracts with its customers amounting to \$12.3 billion in contracted revenue. Our ability to collect revenue from our customers is impacted by our customers' ability to generate and collect revenues from their operations. Our customers have, in the main, seen an increased demand for their services. The impact on collections has thus far been limited and the Group remains in constant conversation with customers regarding their liquidity and ability to meet their obligations. The Group regularly reviews measures for cost savings whilst maintaining its ability to operate effectively and towards strategic goals. The Group has continued to invest in capital expenditure which supports revenue growth. The Group will make targeted investments in capital expenditure relating to revenue growth during 2024. Customer revenue contracts include FX reset functions, including on Nigerian Naira contracts.
Liquidity	<ul style="list-style-type: none"> Sufficient liquidity is available. No current impact on going concern. 	<ul style="list-style-type: none"> The Group has cash and cash equivalents of \$294 million as at December 31, 2023, and undrawn facilities at IHS Holding level of \$430 million. Management has assessed current cash reserves and the availability of undrawn facilities and continues to monitor available liquidity in the context of ongoing operational requirements and planned capital expenditure. In the context of current commitments and available liquidity, management believes that the going concern assumption remains appropriate. All of the Group's operations are cash generative.
Access to USD	<ul style="list-style-type: none"> Moderate risk due to decreased availability. 	<ul style="list-style-type: none"> While there has been a reduction in US Dollar liquidity in the Nigerian market, we were still able to source US Dollars locally to fund our US Dollar requirements during the year.
Internal controls	<ul style="list-style-type: none"> Minimal impact to date. 	<ul style="list-style-type: none"> Our IT team monitors the increased risk of fraud, data or security breaches, loss of data and the potential for other cyber-related attacks and utilises security measures to mitigate such risks.
Supply chain	<ul style="list-style-type: none"> Moderate risk due to delays. 	<ul style="list-style-type: none"> The Group works closely with suppliers and contractors to ensure availability of supplies on site, especially diesel supplies which are critical to many of our operations. Regular maintenance of our towers continues while observing strict safety guidelines for our employees and our suppliers and contractors.

Due to the uncertainty in the NAFEM exchange rate to the US Dollar we will continue to assess the situation. As part of their regular assessment of the Group's liquidity and financing position, the Directors have prepared detailed forecasts for a period which extends beyond 12 months after the date of approval of these financial statements. In assessing the forecasts, the Directors have considered:

- the current economic conditions in the operating markets and how that impacts trading;
- the impact of macroeconomic factors, particularly interest rates and foreign exchange rates;
- the status of the Group's financial arrangements (see also note 19);
- mitigating actions available should business activities fall behind current expectations; and
- additional sensitivity analysis under a stressed scenario to assess the impact of a severe but plausible downside case.

Whilst inherently uncertain, and we expect some impact to our operations and performance, we currently do not believe that the ongoing uncertainty with the NAFEM exchange rate will directly have a material adverse effect on our financial condition or liquidity for the foreseeable future, given the contractual revenue resets. Having carefully considered this and the other factors noted above, the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for at least 12 months from the date of issuance of these financial statements and to operate within the covenant levels of its current debt facilities. The Directors therefore continue to consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

3.2 Determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised and any periods covered by an option to terminate the lease, if it is reasonably certain that the termination options will not be exercised.

The Group has the option under some of its leases to lease the assets for additional periods of up to 10 years. The Group applies judgement in evaluating whether it has a unilateral option to renew the lease for a further period or is otherwise provided that option under the laws governing the lease agreement and is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal or for the landlord to accept a renewal, including the nature of the underlying asset, the availability of a similar asset in a similar location, and the expected business impact or relocating its towers. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its intention or ability to exercise (or not to exercise) the option to renew.

(b) Key accounting estimates

3.3 Impairment of non-financial assets

The Group assesses its non-financial assets including property, plant and equipment, goodwill, and other intangible assets for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable, or at least at the end of every reporting period. Such indicators could include changes in the Group's business plans, changes in diesel prices, evidence of physical damage and technological changes and impacts of obsolescence. If there are rapid changes in technology of the existing communications infrastructure, the Group may need to recognize significant impairment charges.

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2.13.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Refer to note 15 for Goodwill and intangible assets impairment considerations.

The assessment for impairment entails comparing the carrying value of the cash generating unit, or group of cash generating units, with its recoverable amount, that is, the higher of the value in use and the fair value less costs of disposal. Value in use is determined on the basis of discounted estimated future net cash flows. Fair value less costs of disposal is determined on the basis of the income approach, discounting estimated future net cash flows that reflects current market expectations. Determination as to whether and how much an asset is impaired involves management estimates on highly uncertain matters such as future revenue (taking into account tenancy rates for tower businesses and homes passed and homes connected for the fiber business), and the direct effect these have on gross profit margins in the initial five-year forecast period, discount rates, terminal growth rates and cost related to the disposal of a business.

In determining value in use the Group makes estimates and assumptions concerning the future. The assumptions adopted in the computation of the value in use are considered reasonable to the circumstance of each CGU. The resulting accounting estimates will, by definition, seldom equal the related actual results. Such estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Refer to the sensitivity analysis in note 15.

3.4 Revenue recognition – Variable consideration

Initial recognition of revenue is estimated based on an assessment of the recoverability of revenue taking into account our contractual rights to consideration, our exposure to our customer's credit risk and our practice of managing credit risk exposure through the occasional negotiation of price concessions with customers. Only amounts expected to be recovered at the point of initial recognition are recognized in revenue, and the remainder is considered variable consideration (see note 2.5(a)). Recognition of amounts not expected to be recovered is contingent upon the receipt of funds from the customer. The assessment of the amounts expected to be recovered is closely aligned with the assessed credit risk of the customer, determined as part of the assessment of expected credit losses made in accordance with the Group's IFRS 9 expected credit loss policy as described in note 2.16.4.

A 10-percentage point change in management's estimate of the amount of variable consideration that will eventually be received would alter revenue recognized by approximately \$25.5 million (2022: \$17.4 million, 2021: \$16.8 million).

3.5 Assessment of appropriate foreign exchange rate

In mid-June 2023, the Central Bank of Nigeria announced the unification of all segments of the foreign exchange market by replacing the old regime of multiple exchange rate "windows" for different purposes with, in effect, a market rate. The unification of the Nigeria foreign exchange market was aimed at eliminating multiple "windows" and to allow foreign exchange transactions to be determined by market forces via a single I&E window (which was subsequently renamed NAFEM in October 2023). The Group uses the USD/NGN rate published by Bloomberg, which is approximately aligned to the NAFEM rate, for the translation of USD transactions and denominated balances in the Nigerian subsidiaries and also for consolidation purposes.

4. Introduction and overview of Group's risk management

The Group's activities expose it to a variety of financial risks including market risk (foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's Executive Committee is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to establish appropriate risk appetite and controls, and to monitor risks and adherence to our risk appetite. Risk management policies and systems are reviewed regularly by the executive management to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board, through the Audit Committee, oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board is supported by various management functions that check and undertake both regular and ad hoc reviews of compliance with established controls and procedures.

(a) Derivative instruments

Derivatives are only used for economic hedging purposes and not as speculative investments. Derivatives do not meet the criteria for hedge accounting and are therefore classified as financial instruments through fair value through profit or loss.

- *Non-deliverable forwards (NDFs)* — The calculation of an NDF fair value is based on the difference between the contracted exchange rate and the anticipated spot exchange rate at the relevant period. The rate applied to represent the anticipated spot exchange rate requires judgement given the limited market liquidity in Nigeria. The Group has determined that the spot exchange rate obtained from Bloomberg which is approximately aligned to NAFEM is the most appropriate rate. The gain or loss at the settlement date is calculated by taking the difference between the agreed upon contract exchange rate (NGN/USD) and the spot rate at the time of settlement, for an agreed upon notional amount of funds.
- *Embedded options within listed bonds* — The bonds issued by IHS Netherlands Holdco B.V. in September 2019 and the bonds issued by IHS Holding Limited in November 2021 have embedded options which allow early redemption at the option of the issuer and holder upon the occurrence of specified events. These are accounted for as derivatives at fair value through profit or loss.
- *Embedded derivatives within revenue contracts* — The embedded derivatives within revenue contracts represent the fair value of the US\$ linked components of the Group's revenue contracts with customers, where such US\$ linked components are translated to local currency at the time of billing using a fixed, pre-determined exchange rate or an exchange rate which is not referenced to a liquid market exchange rate. These are accounted for as derivatives at fair value through profit or loss.

(b) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Group manages market risks by keeping costs low through various cost optimization programs. Moreover, market developments are monitored and discussed regularly, and mitigating actions are taken where necessary.

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures other than the US Dollar. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations.

The Group is exposed to risks resulting from fluctuations in foreign currency exchange rates. A material change in the value of any such foreign currency could result in a material adverse effect on the Group's cash flow and future profits. The Group is exposed to foreign exchange risk to the extent that balances and transactions are denominated in a currency other than the functional currency in which they are measured.

In managing foreign exchange risk, the Group aims to reduce the impact of short-term fluctuations on earnings. The Group has no export sales, but it has customers that are either contracted using fees quoted in US Dollars or other foreign currencies, but with foreign exchange indexation. The Group's significant exposure to currency risk relates to its loan facilities that are mainly in foreign currencies. The Group manages foreign exchange risk through the use of derivative financial instruments such as currency swaps and forward contracts. The Group monitors the movement in the currency rates on an ongoing basis.

Currency exposure arising from assets and liabilities denominated in foreign currencies is managed primarily by setting limits on the percentage of net assets that may be invested in such deposits.

Sensitivity analysis

The table below shows the impact on the Group's loss if the exchange rate between the following currencies to US Dollars had increased or decreased, with all other variables held constant. The rate of change was determined by an assessment of a reasonable or probable change in the exchange rate being applied as at December 31. The impact is based on external and intercompany loans.

	Effect on Euro \$'000	Effect on Rwandan Franc \$'000	Effect on Nigerian Naira \$'000	Effect on Zambian Kwacha \$'000	Effect on South Africa Rand \$'000	Effect on Brazilian Real \$'000	Effect on Kuwaiti Dinar \$'000
2023							
Rate of change	10 %	10 %	10 %	10 %	10 %	10 %	10 %
Effect of US Dollar weakening on loss	(21,911)	(1,311)	(255,956)	(16,038)	(3,996)	—	(1,047)
Effect of US Dollar strengthening on loss	21,911	1,311	255,956	16,038	3,996	—	1,047
2022							
Rate of change	7 %	7 %	7 %	7 %	7 %	7 %	7 %
Effect of US Dollar weakening on loss	(13,153)	(4,402)	(165,880)	(15,528)	(2,809)	(18,898)	(648)
Effect of US Dollar strengthening on loss	13,153	4,402	165,880	15,528	2,809	18,898	648
2021							
Rate of change	5 %	5 %	5 %	5 %	n/a	5 %	5 %
Effect of US Dollar weakening on loss	(15,726)	(3,284)	(106,595)	(11,078)	—	(15,502)	(424)
Effect of US Dollar strengthening on loss	15,726	3,284	106,595	11,078	—	15,502	424

This analysis excludes the natural hedging arising from contracts with customers in the Nigeria, Zambia and Rwanda operations, which are either wholly or partly linked to the US Dollar exchange rate. It is, however, impracticable to incorporate the impact of this US Dollar component in the above analysis due to the complexity of the contracts and the timing of any devaluation event.

The Group is exposed to foreign exchange exposure that arises on intercompany loans denominated in US Dollars and Euro at a subsidiary level as a result of loan revaluations in local functional currency at period ends. The balances, as translated into US\$, of the foreign denominated intercompany loans in the local books of the subsidiaries are:

	Nigerian Naira \$'000	Rwandan Franc \$'000	Zambian Kwacha \$'000	South African Rand \$'000	Brazilian Real \$'000	Kuwaiti Dinar \$'000	US Dollar \$'000
2023							
US Dollar loan	2,240,110	13,108	79,081	39,956	—	10,473	—
Euro loan	—	—	—	—	—	—	214,271
2022							
US Dollar loan	2,172,230	62,886	127,235	40,132	269,976	9,261	—
Euro loan	—	—	—	—	—	—	244,194

The summary of quantitative data about the Group's exposure to foreign exchange risk (balances excluding inter-company balances, and in currencies other than the local functional currency) is as follows:

	2023 \$'000	2022 \$'000
Trade receivables	7,330	7,356
Cash and cash equivalents	50,132	45,234
Trade payables	(44,835)	(69,480)
Borrowings	(405,592)	(306,291)
Net exposure	(392,965)	(323,181)

(ii) Interest rate risk

The Group's main interest rate risk arises from long term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

The Group's fixed rate borrowings and receivables are carried at amortized cost. They are therefore not subject to interest rate risk as defined in IFRS 7, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Group manages interest rate risk through the use of derivative financial instruments such as interest rate caps or by issuing fixed rate debt.

The table below shows the impact on the Group's post tax loss if the interest rates increased or decreased by 1% (2022: 1%, 2021: 1%).

	2023 \$'000	2022 \$'000	2021 \$'000
Effect of 1% (2022 and 2021: 1%) increase on post tax loss	11,412	6,345	6,343
Effect of 1% (2022 and 2021: 1%) decrease on post tax loss	(11,423)	(6,846)	(6,079)

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. Credit risk is managed on a Group basis. The Group accounts for the write-off of a trade receivable when a specific customer is assessed to be uncollectible, based on a review of their specific trading circumstances, credit quality and continuing poor payment performance of the specific customer.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the reporting period was:

	2023 \$'000	2022 \$'000
Other receivables (note 19)	317,452	387,019
Derivative financial instrument assets (note 18)	2,105	6,121
Trade receivables (net) (note 19)	212,323	211,025
Cash and cash equivalents (note 20)	293,823	514,078
	825,703	1,118,243

No impairment allowance is recorded at December 31, 2023 in respect of cash and cash equivalents and other receivables (2022: \$Nil). Derivative financial instruments are carried at fair value through profit or loss. Any fair value gains or losses are recognized in profit or loss during the period.

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Credit ratings

The Group works with approved banks and financial institutions which it believes are financially sound, including by reference to their external ratings.

The credit ratings of the Group's other receivables at December 31, 2023 and 2022 are based on publicly reported Fitch ratings:

	<u>2023</u>	<u>2022</u>
	\$'000	\$'000
Other receivables		
AAA	22,485	27,820
A	—	63
B	259,702	335,600
Not rated	35,265	23,536
	<u>317,452</u>	<u>387,019</u>

Refer to note 18 and note 20 for the credit ratings of derivative financial instrument assets and cash and cash equivalents respectively.

The finance department assesses the credit quality of a customer, taking into account its financial position, past experience and other factors. The compliance with credit limits by customers is regularly monitored by line management.

The Group utilizes data analysis and market knowledge to determine the concentration of its risks by reference to independent and internal ratings of customers. The assessment of the concentration risk is consistent with the overall risk appetite as established by the Group.

The Group's credit concentration is based on internal ratings. The finance department classifies customers as first tier and second tier customers based on sales revenue from each customer during the period. First tier customers are the two to five customers that contributed 80% and above of total revenue and represent the major mobile network operators in our markets while second tier customers are the customers that contributed 20% and below of total revenue and typically represent ISPs or mobile operators with smaller or regional network footprints.

	<u>Internal Credit rating</u>		<u>Total</u>
	<u>First tier</u>	<u>Second tier</u>	
	\$'000	\$'000	\$'000
2023			
Accrued Revenue	86,683	99	86,782
Not due	57,540	4,031	61,571
0-30 days	17,632	2,240	19,872
31-60 days	15,072	4,532	19,604
61-90 days	1,128	4,213	5,341
Over 90 days	19,213	21,145	40,358
Gross trade receivables	<u>197,268</u>	<u>36,260</u>	<u>233,528</u>
Impairment allowance	(8,647)	(12,558)	(21,205)
Net trade receivables	<u>188,621</u>	<u>23,702</u>	<u>212,323</u>

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	<u>Internal Credit rating</u>		<u>Total</u> <u>\$'000</u>
	<u>First tier</u> <u>\$'000</u>	<u>Second tier</u> <u>\$'000</u>	
2022			
Accrued Revenue	84,975	156	85,131
Not due	58,169	3,128	61,297
0-30 days	22,581	2,267	24,848
31-60 days	11,233	3,269	14,502
61-90 days	4,411	3,902	8,313
Over 90 days	11,748	30,551	42,299
Gross trade receivables	193,117	43,273	236,390
Impairment allowance	(2,597)	(22,768)	(25,365)
Net trade receivables	190,520	20,505	211,025

Impairment allowances, derived in accordance with the policy described in note 2.16.4, predominantly relate to provisions representing a significant proportion of the aged balances due from a small number of customers with poor payment history.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>	<u>2021</u> <u>\$'000</u>
Opening balance	25,365	31,063	133,800
Increase/(decrease) in impairment provision	7,202	(4,446)	(34,031)
Written-off during the year	(2,597)	(312)	(67,053)
Foreign exchange	(8,765)	(940)	(1,653)
	21,205	25,365	31,063

(d) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group has a clear focus on ensuring sufficient access to capital to finance growth and to refinance maturing debt obligations. As part of the liquidity management process, the Group has various credit arrangements with some banks which can be utilized to meet its liquidity requirements. At the end of the reporting period, the Group had \$3.2 billion (2022: \$3.1 billion, 2021: \$2.7 billion) utilized of \$3.7 billion (2022: \$3.7 billion, 2021: \$3.5 billion) credit facilities with its financiers.

Typically, the credit terms with customers are more favorable compared to payment terms from its vendors in order to help provide sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The table below analyzes the Group's financial liabilities including estimated interest payments and excluding the impact of netting agreements into relevant maturity groupings based on the remaining period from the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	<u>Within 1 year</u> \$'000	<u>2 - 3 years</u> \$'000	<u>4 - 5 years</u> \$'000	<u>Over 5 years</u> \$'000	<u>Total</u> \$'000
2023					
Trade payables (note 21)	330,622	—	—	—	330,622
Other payables (note 21)	110,706	4,629	—	—	115,335
Payroll and other related statutory liabilities (note 21)	46,282	—	—	—	46,282
Lease liabilities	101,709	193,434	180,895	705,421	1,181,459
Bank and bond borrowings	670,261	1,578,329	1,950,750	303,397	4,502,737
	<u>1,259,580</u>	<u>1,776,392</u>	<u>2,131,645</u>	<u>1,008,818</u>	<u>6,176,435</u>
2022					
Trade payables (note 21)	442,959	—	—	—	442,959
Other payables (note 21)	88,676	1,459	—	—	90,135
Payroll and other related statutory liabilities (note 21)	45,331	—	—	—	45,331
Lease liabilities	92,417	179,930	168,231	667,954	1,108,532
Bank and bond borrowings	649,110	1,051,663	1,922,606	753,813	4,377,192
	<u>1,318,493</u>	<u>1,233,052</u>	<u>2,090,837</u>	<u>1,421,767</u>	<u>6,064,149</u>

(e) Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the leverage ratio to optimize market pricing, such that Net Debt (loan principal outstanding less cash and cash equivalents) to Adjusted Earnings Before Interest, Tax, Depreciation and Amortization (Adjusted EBITDA) would be within a long term target leverage of 3.0x and 4.0x (2022: 3.0x and 4.0x, 2021: 3.0x and 4.0x), subject to various factors such as the availability and cost of capital and the potential long term return on our discretionary investments. We may fall outside of the target range in the shorter term to accommodate acquisitions, other restructurings or significant macro-economic changes.

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

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The Group's net leverage ratios are shown in the table below:

	2023	2022 *
	\$'000	\$'000
Bank and bond borrowings (note 22)	3,510,847	3,344,402
Lease liabilities (note 23)	601,994	605,558
Less: Cash and cash equivalents (note 20)	<u>(293,823)</u>	<u>(514,078)</u>
Net debt	<u>3,819,018</u>	<u>3,435,882</u>
Segment Adjusted EBITDA	<u>1,132,535</u>	<u>1,030,931</u>
Management net leverage ratio	<u>3.4x</u>	<u>3.3x</u>

*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.

Fair value hierarchy

The table below analyzes financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial instruments that are measured at fair value at December 31, 2023 and 2022.

	Level 1	Level 2	Total
	\$'000	\$'000	\$'000
2023			
Fair value through other comprehensive income financial assets	13	—	13
Interest rate caps (note 18)	—	565	565
Embedded options within listed bonds (note 18)	—	1,540	1,540
Foreign exchange swaps (note 18)	—	<u>(68,133)</u>	<u>(68,133)</u>
	<u>13</u>	<u>(66,028)</u>	<u>(66,015)</u>
2022			
Fair value through other comprehensive income financial assets	10	—	10
Interest rate caps (note 18)	—	821	821
Embedded options within listed bonds (note 18)	—	5,300	5,300
Foreign exchange swaps (note 18)	—	<u>(1,393)</u>	<u>(1,393)</u>
	<u>10</u>	<u>4,728</u>	<u>4,738</u>

As at the end of the reporting period, the Group has level 1 and level 2 financial instruments.

Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise investment in marketable securities and classified as fair value through other comprehensive income financial assets.

Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments included in level 2 comprise primarily of Non deliverable forwards (NDF), foreign exchange swaps and options embedded in the bonds. Their fair values are determined based on mark to market values provided by the counterparty financial institutions or valuation techniques using observable market data.

Fair value estimation

	2023		2022	
	Carrying value \$'000	Fair value \$'000	Carrying value \$'000	Fair value \$'000
Financial liabilities				
Bank and bond borrowings (note 22)	3,510,847	3,224,775	3,344,402	3,116,193
	3,510,847	3,224,775	3,344,402	3,116,193

The fair values of non-current liabilities are based on discounted cash flows using a current borrowing rate.

The fair value of current assets and current liabilities are not materially different from their carrying values.

Financial instruments by category

The Group's financial instruments are categorized as follows:

Financial assets

	Amortized cost \$'000	Fair value through other comprehensive income \$'000	Fair value through profit or loss \$'000	Total \$'000
2023				
Trade receivables (note 19)	212,323	—	—	212,323
Other receivables (note 19)	317,452	—	—	317,452
Cash and cash equivalents (note 20)	293,823	—	—	293,823
Fair value through other comprehensive income financial assets	—	13	—	13
Derivative financial instruments assets (note 18)	—	—	2,105	2,105
	823,598	13	2,105	825,716
2022				
Trade receivables (note 19)	211,025	—	—	211,025
Other receivables (note 19)	387,019	—	—	387,019
Cash and cash equivalents (note 20)	514,078	—	—	514,078
Fair value through other comprehensive income financial assets	—	10	—	10
Derivative financial instruments assets (note 18)	—	—	6,121	6,121
	1,112,122	10	6,121	1,118,253

Fair value through other comprehensive income financial assets (IFRS 9) are marketable securities in various financial institutions in Nigeria.

Financial liabilities

	Amortized cost \$'000	Fair value through profit or loss \$'000	Total \$'000
2023			
Bank and bond borrowings (note 22)	3,510,847	—	3,510,847
Trade payables (note 21)	330,622	—	330,622
Other payables (note 21)	115,335	—	115,335
Derivative financial instruments liabilities (note 18)	—	68,133	68,133
Lease liabilities (note 23)	601,994	—	601,994
	4,558,798	68,133	4,626,931
2022			
Bank and bond borrowings (note 22)	3,344,402	—	3,344,402
Trade payables (note 21)	442,959	—	442,959
Other payables (note 21)	90,135	—	90,135
Derivative financial instruments liabilities (note 18)	—	1,393	1,393
Lease liabilities (note 23)*	605,558	—	605,558
	4,483,054	1,393	4,484,447

*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.

The fair values of non-current liabilities are based on discounted cash flows using a current borrowing rate. The fair values of trade payable and other current liabilities are not materially different from carrying values.

5. Segment reporting

The Group's Executive Committee, identified as the chief operating decision maker ("CODM"), reviews and evaluates the Group's performance from a business perspective according to how the geographical locations are managed. Regional and operating company management are responsible for managing performance, underlying risks, and effectiveness of operations. Regions are broadly based on a scale and geographic basis because the Group's risks and rates of return are affected predominantly by the fact that the Group operates in different geographical areas, namely Nigeria as the major market, Cameroon, Côte d'Ivoire, Rwanda, South Africa and Zambia, as our Sub Saharan Africa business ("SSA"), Kuwait and Egypt as our Middle East and North Africa business ("MENA") and Brazil, Colombia and Peru as our Latin America business ("Latam").

The Executive Committee reviews the Company's internal reporting to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM has identified four reportable and operating segments:

- Nigeria
- SSA, which comprises operations in Cameroon, Côte d'Ivoire, Rwanda, South Africa and Zambia
- Latam, which comprises operations in Brazil, Colombia and Peru
- MENA, which comprises operations in Kuwait and Egypt. Although full operations in Egypt have not commenced, the business has incurred some startup costs.

All operating segments are engaged in the business of leasing tower space for communication equipment and capacity leasing and services on fixed broadband networks to Mobile Network Operators (MNOs) and other customers (internet service providers, security functions or private corporations) and provide managed services in limited situations, such as maintenance, operations and leasing services, for certain towers owned by third parties within their respective geographic areas. However, they are managed and grouped within the four operating segments, which are primarily distinguished by reference to the scale of operations, to the similarity of their future prospects and long-term financial performance (i.e. margins and geographic basis).

The CODM primarily uses a measure of segment Adjusted EBITDA (as defined in note 4(e)) to assess the performance of the business. The CODM also regularly receives information about the Group's revenue, assets and liabilities. The Group has additional corporate costs which do not meet the quantitative thresholds to be separately reported and which are aggregated in 'Other' in the reconciliation of financial information presented below. These include costs associated with centralized Group functions including Group executive, legal, finance, tax and treasury services.

There are no revenue transactions which occur between operating segments. Intercompany finance income, finance costs and loans are not included in the amounts below.

The segment's assets and liabilities are comprised of all assets and liabilities attributable to the segment, based on the operations of the segment and the physical location of the assets, including goodwill and other intangible assets and are measured in the same way as in the financial statements. Other assets and liabilities that are not attributable to Nigeria, SSA, Latam and MENA segments consist principally of amounts excluded from specific segments including costs incurred for and by Group functions not attributable directly to the operations of the reportable segments, share-based payment and any amounts due on debt held at Group level as the balances are not utilized in assessing each segment's performance.

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Summarized financial information for the year ended December 31, 2023 is as follows:

2023	Nigeria \$'000	SSA \$'000	Latam \$'000	MENA \$'000	Other \$'000	Total \$'000
Revenues from external customers	1,381,627	503,049	200,207	40,656	—	2,125,539
Segment Adjusted EBITDA (note 4(e))	855,317	257,072	145,754	22,121	(147,729)	1,132,535
Depreciation and amortization (note 7 and 8)						(435,586)
Net gain on disposal of property, plant and equipment (note 8)						3,806
Insurance claims (note 9)						321
Impairment of withholding tax receivables in Nigeria (note 8)						(47,992)
Business combination costs (note 8)						(2,432)
Impairment of property, plant and equipment, intangible assets excluding goodwill and related prepaid land rent (note 7)						(87,696)
Other costs (a)						(19,017)
Share-based payment expense (note 8)						(13,370)
Finance income (note 10)						25,209
Finance costs (note 11)						(2,436,511)
Other non-operating income (note 9)						83
Loss before income tax						(1,880,650)
Additions of property, plant and equipment and intangible assets:						
- through business combinations	—	—	—	8,566		
- In the normal course of business	320,027	96,905	247,580	18,034		
Segment assets	1,441,240	1,406,675	2,216,873	186,586		
Segment liabilities	866,996	815,769	766,687	111,751		

(a) Other costs for the year ended December 31, 2023 included one-off consulting fees related to corporate structures and operating systems of \$10.6 million, one-off consulting services of \$1.7 million, costs related to internal reorganization of \$4.7 million and one-off professional fees related to financing of \$0.3 million.

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Summarized financial information for the year ended December 31, 2022 is as follows:

2022	Nigeria \$'000	SSA \$'000	Latam \$'000	MENA \$'000	Other \$'000	Total \$'000
Revenues from external customers	1,352,402	412,824	160,008	36,065	—	1,961,299
Segment Adjusted EBITDA (note 4(e))*	802,822	230,066	114,434	16,021	(132,412)	1,030,931
Depreciation and amortization (note 7 and 8)*						(468,904)
Net loss on disposal of property, plant and equipment (note 8)						(3,382)
Insurance claims (note 9)						2,092
Impairment of withholding tax receivables in Nigeria (note 8)						(52,334)
Impairment of Goodwill (note 8)						(121,596)
Business combination costs (note 8)						(20,851)
Impairment of property, plant and equipment, intangible assets excluding goodwill and related prepaid land rent (note 7)						(38,157)
Other costs (a)						(4,873)
Share-based payment expense (note 8)						(13,265)
Finance income (note 10)						15,825
Finance costs (note 11)*						(872,049)
Other non-operating income						2,584
Loss before income tax*						(543,979)
Additions of property, plant and equipment and intangible assets:						
- through business combinations*	—	719,219	386,460	3,650		
- In the normal course of business	400,430	101,154	135,069	23,532		
Segment assets*	2,270,656	1,639,254	1,931,317	178,471		
Segment liabilities*	935,387	912,875	555,885	109,087		

*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.

(a) Other costs for the year ended December 31, 2022 included \$2.3 million costs related to internal reorganization.

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Summarized financial information for the year ended December 31, 2021 is as follows:

2021	Nigeria \$'000	SSA \$'000	Latam \$'000	MENA \$'000	Other \$'000	Total \$'000
Revenues from external customers	1,146,732	343,945	59,706	29,347	—	1,579,730
Segment Adjusted EBITDA (note 4(e))	783,544	190,654	42,688	13,085	(103,575)	926,396
Depreciation and amortization (note 7 and 8)						(382,882)
Net gain on disposal of property, plant and equipment (note 8)						2,499
Insurance claims (note 9)						6,861
Impairment of withholding tax receivables in Nigeria (note 8)						(61,810)
Business combination costs (note 8)						(15,779)
Impairment of property, plant and equipment, intangible assets excluding goodwill and related prepaid land rent (note 7)						(51,113)
Reversal of provision for decommissioning costs						2,671
Listing costs						(22,153)
Other costs (a)						(15,752)
Share-based payment expense (note 8)						(11,780)
Finance income (note 10)						25,522
Finance costs (note 11)						(422,034)
Other non-operating income						11,213
Loss before income tax						(8,141)
Additions of property, plant and equipment and intangible assets:						
- through business combinations	—	—	468,535	—		
- In the normal course of business	318,971	56,291	103,338	20,725		
Segment assets	2,038,376	1,024,347	1,453,729	173,888		
Segment liabilities	745,944	494,236	393,090	100,947		

(a) Other costs for the year ended December 31, 2021 included one-off professional costs related to financing of \$15.1 million and aborted transaction costs of \$0.7 million.

Geographical information:

The following countries in which the Group operates contribute material (10% or more) revenue based on mobile network operations and/or have material non-current assets in are as follows:

	2023 \$'000	2022 \$'000	2021 \$'000
Revenue			
Nigeria	1,381,627	1,352,402	1,146,732
Rest of world	743,912	608,897	432,998
	2,125,539	1,961,299	1,579,730
Non-current assets*			
Nigeria	898,264	1,597,989	1,572,774
Brazil	1,875,098	1,648,863	1,274,378
South Africa	493,651	652,492 **	—
Rest of world	912,459	953,607	1,013,385
	4,179,472	4,852,951	3,860,537

*Non-current assets exclude financial instruments, non-current trade and other receivables and deferred tax assets.

**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.

Revenue from two tier one customers represent approximately 10% or more of the Group's total revenue:

	2023 \$'000	2022 \$'000	2021 \$'000
Customer A	60 %	62 %	66 %
Customer B	17 %	17 %	14 %

6. Revenue

The Group's revenue accrues from providing telecommunication support services. The Group provides infrastructure sharing and leasing known as colocation (which includes colocation rental revenue and colocation services) and to a limited extent, managed services.

	2023 \$'000	2022 \$'000	2021 \$'000
Lease component	1,736,864	1,534,415	1,233,816
Services component	388,675	426,884	345,914
	2,125,539	1,961,299	1,579,730

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The following table shows unsatisfied performance obligations which represents the services component of future minimum receipts expected from customers under non-cancellable agreements in effect at December 31, as follows:

	2023	2022	2021
	\$'000	\$'000	\$'000
Within one year	302,046	418,137	351,071
1-2 years	271,463	386,416	309,861
2-3 years	214,028	309,326	255,791
3-4 years	203,051	288,244	211,615
4-5 years	184,186	276,816	190,018
After 5 years	704,110	1,149,649	858,912
	<u>1,878,884</u>	<u>2,828,588</u>	<u>2,177,268</u>

The Group leases space on its towers under leases over periods ranging between 5 and 20 years.

The lease component of future minimum receipts expected from tenants under non-cancellable agreements in effect at December 31, were as follows:

	2023	2022	2021
	\$'000	\$'000	\$'000
Within one year	1,597,832	1,589,439	1,284,692
1-2 years	1,311,962	1,478,221	1,177,665
2-3 years	1,236,565	1,194,924	1,083,942
3-4 years	1,197,965	1,136,303	847,224
4-5 years	1,129,060	1,098,901	749,839
After 5 years	3,980,847	4,008,713	2,703,888
	<u>10,454,231</u>	<u>10,506,501</u>	<u>7,847,250</u>

Certain customer contracts allow for the cancellation of a proportion of sites during the contract term without payment of termination penalties. The minimum service and lease revenue in the tables above assumes that each customer will fully utilize this Churn available to them under the contract. Where rentals are denominated in US Dollar, which is not the functional currency of the subsidiary, they have been included in the above table at the exchange rate at the end of the reporting period.

7. Cost of sales

	2023 \$'000	2022 * \$'000	2021 \$'000
Power generation	396,714	419,151	267,044
Depreciation (note 14)**	373,889	411,579	330,799
Tower repairs and maintenance	96,258	90,126	74,523
Impairment of property, plant and equipment, intangible assets excluding goodwill and related prepaid land rent	87,696	38,157	51,113
Amortization (note 15)	44,618	42,050	34,051
Security services	42,512	43,448	36,132
Site regulatory permits	37,502	33,999	41,165
Staff costs (note 8.3)	33,149	33,229	26,323
Travel costs	9,700	5,343	7,155
Short-term site rental	8,613	14,111	11,165
Insurance	4,648	5,109	4,156
Professional fees	2,570	3,460	3,385
Short-term other rent	2,266	2,813	3,419
Vehicle maintenance and repairs	2,184	1,968	2,754
Other	40,987	12,458	14,204
	1,183,306	1,157,001	907,388

*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.

**Presented net of related indirect tax receivable in Brazil of \$1.3 million (2022: \$0.9 million, 2021: \$0.4 million). Refer to note 14.

Included in Other are \$31.1 million (2022: \$0.8 million, 2021: \$Nil) in foreign exchange losses on cost of sales.

8. Administrative expenses

	2023 \$'000	2022 \$'000	2021 \$'000
Staff costs (note 8.3)	156,602	132,399	101,567
Professional fees	61,094	38,964	49,685
Impairment of withholding tax receivables*	47,992	52,334	61,810
Facilities, short-term rental and upkeep	43,616	34,203	23,210
Key management compensation (note 30.2)	18,508	21,703	25,642
Travel costs	14,124	15,535	8,654
Share-based payment expense (note 28)	13,370	13,265	11,780
Depreciation (note 14)	11,314	9,995	13,917
Amortization (note 15)	5,765	5,280	4,115
Business combination transaction costs	2,432	20,851	15,779
Impairment of goodwill	—	121,596	—
Operating taxes	(1,005)	963	1,561
Net (gain)/loss on disposal of property, plant and equipment	(3,806)	3,382	(2,499)
Other	34,777	30,705	21,290
	404,783	501,175	336,511

*Withholding tax receivables were impaired following the Group's assessment of the recoverability of withholding tax assets based on a five year cash flow projection and an analysis of the utilization of withholding tax balances against future income tax liabilities.

Foreign exchange gains and losses on administrative expenses are included in Other.

8.1 (Loss allowance)/reversal of loss allowance on trade receivables

The loss allowance for the year is \$7.2 million (2022: reversal of loss allowance of \$4.4 million, 2021: reversal of loss allowance of \$34.0 million). This represents the net impact of new or increased provisions for balances now assessed as doubtful partially offset by the reversal of allowances made in previous periods in respect of balances recovered in the period or no longer considered doubtful.

8.2 Staff costs are analyzed as follows:

	2023 \$'000	2022 \$'000	2021 \$'000
Salaries and wages	157,807	137,450	106,754
Other benefits	19,877	18,768	16,282
Share-based payment expense (note 28)	13,370	13,265	11,780
Pension contribution – employer	12,067	9,410	4,854
	203,121	178,893	139,670

Other benefits are comprised of employee related insurances, employee training costs, staff entertainment and internal reorganization costs.

8.3 Staff costs were classified as:

	2023 \$'000	2022 \$'000	2021 \$'000
Administrative expenses	169,972	145,664	113,347
Cost of sales	33,149	33,229	26,323
	203,121	178,893	139,670

9. Other income

	2023 \$'000	2022 \$'000	2021 \$'000
Insurance claims	321	2,092	6,861
Other income	83	2,584	11,648
	404	4,676	18,509

Other income for the 2021 year mainly relates to the remeasurement of the liabilities for contingent consideration on the Skysites Acquisition and the IHS Kuwait Acquisition.

10. Finance income

	2023 \$'000	2022 \$'000	2021 \$'000
Interest income - bank deposits	25,008	15,170	7,798
Net foreign exchange gain arising from derivative instruments - realized	38	655	9,889
Fair value gain on embedded options and interest rate caps	163	—	604
Fair value gain on embedded derivative within revenue contract	—	—	7,231
	<u>25,209</u>	<u>15,825</u>	<u>25,522</u>

11. Finance costs

	2023 \$'000	2022 * \$'000	2021 \$'000
Interest expenses - third party loans	362,381	256,208	174,876
Interest expenses - withholding tax paid on bond interest	13,439	12,197	4,404
Unwinding of discount on decommissioning liability	9,156	7,084	4,644
Interest and finance charges paid/payable for lease liabilities	61,617	52,234	32,826
Net foreign exchange loss arising from financing - unrealized	1,713,242	157,836	126,131
Net foreign exchange loss arising from financing - realized	162,944	206,329	43,422
Fair value loss on embedded options and interest rate caps	3,760	159,889	—
Costs paid on early loan and bond settlement	—	—	18,171
Fees on loans and financial derivatives	17,821	18,673	13,663
Net foreign exchange loss on derivative instruments - unrealized	92,151	1,599	3,897
	<u>2,436,511</u>	<u>872,049</u>	<u>422,034</u>

*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.

The increase in net foreign exchange loss arising from financing - unrealized in 2023 is primarily due to the significant devaluation in the exchange rate between the Naira and the US Dollar during the year (2022: net foreign exchange loss arising from financing - unrealized in 2022 is primarily due to significant fluctuations in exchange rates predominantly between the Kwacha and the US Dollar, the Naira and the US Dollar rate and the Brazilian Real and the US Dollar. 2021: predominantly from the Kwacha and US Dollar, the Naira and the US Dollar rate and the Brazilian Real and the US Dollar rate). This arises on commercial bank and intercompany loans denominated in US Dollars at subsidiary level as a result of loan revaluations in local functional currency at period ends. Refer to note 4(b) for further information.

12. Income Tax Expense

	2023 \$'000	2022 * \$'000	2021 \$'000
Current taxes:			
Current year	114,055	109,044	93,774
Prior years	375	(202)	(2,082)
Total current tax charge	114,430	108,842	91,692
Deferred income taxes (note 16):			
Current year	(32,048)	(183,495)	(69,158)
Prior years	25,146	(360)	(4,554)
Total deferred income tax credit	(6,902)	(183,855)	(73,712)
Total taxation charge/(credit)	107,528	(75,013)	17,980
Reconciliation of effective tax charge			
Loss before income tax	(1,880,650)	(543,979)	(8,141)
Tax calculated at domestic tax rates applicable to profits in respective countries	(638,254)	(193,643)	(4,433)
<i>Tax effects of:</i>			
Income not subject to taxation**	(21,771)	(6,687)	(5,307)
Expenses not deductible for tax purposes	89,958	75,197	35,191
Movement in deferred tax assets not recognized***	633,448	79,477	74,084
Change in tax base****	1,769	(74,291)	(86,184)
Prior year under/(over) provision*****	25,521	(562)	6,636
Goodwill impairment	—	40,937	—
Withholding tax on distributable profits	3,742	5,967	—
Other profit-related taxes	—	—	5,239
Effects of changes in tax rates	(849)	(4,845)	(5,272)
Non-deductible share-based payment expense	—	—	1,441
Movement in uncertain tax positions	9,524	6,501	(3,264)
Foreign exchange effects and other differences	4,440	(3,064)	(151)
Total taxes	107,528	(75,013)	17,980
Current income tax receivables	3,755	1,174	128
Current income tax payables	(75,612)	(70,008)	(68,834)
	(71,857)	(68,834)	(68,706)

*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.

**The adjusting item of \$21.7 million relates to profits of the Global Independent Connect Limited subsidiary in Nigeria which are exempt from tax since this subsidiary benefits from pioneer status.

***The adjustment of \$633.4 million for the year ended December 31, 2023 with regards to the movement in recognition of deferred tax assets, primarily relates to an adjusting item of \$592.2 million for Nigeria. The largest component of the adjusting item for Nigeria is \$562.1 million relating to an unrecognized deferred tax asset arising in the year as a result of unrealized foreign exchange losses on the devaluation of the Naira. Other movements in Nigeria include impairments of other deferred tax assets arising in the year (\$124.3 million) and an offsetting recognition of capital allowances previously impaired (\$94.3 million). There are also movements of unrecognized deferred tax assets which are not recognized in the UK (\$28.8 million relating to finance costs and expenses of management) and South Africa (\$19.3 million with respect to a capital loss). These amounts have been treated as unrecognized due to a lack of certainty that the amounts are recoverable.

****Effect of change in tax base of assets in Brazil following the legal merger of acquired businesses and group holding entities in 2023, 2022 and 2021.

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*****During the year the Group derecognized deferred tax assets amounting to \$20.6 million as a result of obtaining greater clarity on the treatment of certain expenses arising in 2022 with respect to Brazil.

For the years ended December 31, 2023 and 2022, the statutory rates for the largest markets by turnover are: Nigeria 33.0% and 32.5%, respectively, (due to a combination of corporate income tax and education tax) and Brazil 34.0% and 34.0%, respectively, (due to a combination of corporate income tax and social contribution on income taxes). The statutory tax rates in other markets range from 15.0% to 35.0% in 2023 (15.0% to 40.0% in 2022).

The movement in the current income tax is as follows:

At beginning of year	(68,834)	(68,706)	(48,703)
Additions through business combination	—	—	(3,434)
Charged to profit or loss	(114,430)	(108,842)	(91,692)
Paid during the year	45,411	51,245	29,147
Withholding tax netting off	57,565	54,878	45,849
Exchange difference	8,431	2,591	127
At end of year	<u>(71,857)</u>	<u>(68,834)</u>	<u>(68,706)</u>

Deferred income tax assets are recognized for deductible temporary differences and tax losses carried forward only to the extent that the realization of the related tax benefits are expected to be met through the reversal of taxable temporary differences and future taxable profits. Refer to note 16 for deferred income tax.

13. Loss per share

The following table sets forth basic and diluted net income per common share computational data (in thousands, except per share data):

	<u>2023</u>	<u>2022 *</u>	<u>2021</u>
Loss attributable to equity holders (\$'000)	(1,988,178)	(468,966)	(26,121)
Less: allocation of loss to non-controlling interest (\$'000)	(11,569)	(9,959)	(289)
Loss attributable to IHS common shareholders (\$'000)	<u>(1,976,609)</u>	<u>(459,007)</u>	<u>(25,832)</u>
Basic weighted average shares outstanding ('000)**	333,176	330,963	301,185
Potentially dilutive securities ('000)**	1,980	5,083	20,323
Potentially dilutive weighted average common shares outstanding ('000)**	<u>335,156</u>	<u>336,046</u>	<u>321,508</u>
Loss per share:			
Basic loss per share (\$)	(5.93)	(1.39)	(0.09)
Diluted loss per share (\$)	(5.93)	(1.39)	(0.09)

*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.

**On October 13, 2021 all of the outstanding Class A and Class B shares of the Company were exchanged on a 500 to 1 basis for ordinary shares. The loss per share is based on the new number of shares. The comparatives have also been adjusted. Refer to note 25 for further information.

Potentially dilutive securities represent share-based compensation, but these securities are currently anti-dilutive and thus do not impact diluted loss per share.

14. Property, plant and equipment

	Towers and tower equipment \$'000	Fiber assets \$'000	Land and buildings \$'000	Furniture and office equipment \$'000	Motor vehicles \$'000	Capital work in progress \$'000	Total (excluding right-of-use asset) \$'000	Right-of-use asset \$'000
Cost								
At January 1, 2021	2,660,120	—	47,436	18,169	20,148	74,646	2,820,519	549,594
Additions during the year	20,995	—	825	5,056	6,012	224,479	257,367	113,722
Additions through business combinations (note 31)***	77,142	233,809	968	93	—	5,495	317,507	41,709
Reclassification	124,548	23,241	5,999	—	—	(153,788)	—	—
Transfer from advance payments	111,439	7,862	4,112	—	—	3,959	127,372	—
Disposals*	(21,359)	—	—	(82)	(1,825)	—	(23,266)	(18,872)
Effects of movement in exchange rates	(143,357)	(14,222)	(3,072)	(1,038)	(877)	(8,438)	(171,004)	(35,649)
At December 31, 2021	2,829,528	250,690	56,268	22,198	23,458	146,353	3,328,495	650,504
At January 1, 2022	2,829,528	250,690	56,268	22,198	23,458	146,353	3,328,495	650,504
Additions during the year****	(20,994)	70,905	1,489	7,453	6,961	350,512	416,326	100,832
Additions through business combinations (note 31)****/*****	266,110	—	885	—	—	—	266,995	478,602
Reclassification	176,625	10,991	1,992	4,231	—	(193,839)	—	—
Transfer from advance payments	100,578	16,412	6,754	33	—	2,008	125,785	—
Disposals*	(239,350)	—	—	(459)	(1,286)	—	(241,095)	(17,755)
Effects of movement in exchange rates*****	(150,930)	15,184	(3,802)	(1,148)	(1,856)	(17,876)	(160,428)	(47,003)
At December 31, 2022*****	2,961,567	364,182	63,586	32,308	27,277	287,158	3,736,078	1,165,180
At January 1, 2023	2,961,567	364,182	63,586	32,308	27,277	287,158	3,736,078	1,165,180
Additions during the year****	64,165	32,293	3,017	3,775	4,481	351,362	459,093	123,281
Additions through business combinations (note 31)***	5,576	—	—	—	—	—	5,576	—
Reclassification	208,363	81,929	5,210	(2,300)	337	(293,539)	—	—
Transfer from advance payments	67,978	2,529	2,164	—	—	16,643	89,314	—
Disposals*	(122,022)	(35,575)	—	(1,743)	(2,216)	—	(161,556)	(52,271)
Effects of movement in exchange rates	(880,175)	3,431	(34,697)	(7,589)	(10,497)	(148,759)	(1,078,286)	(117,853)
Reclassified to assets held for sale	(111,551)	—	—	(52)	—	(127)	(111,730)	(1,347)
At December 31, 2023	2,193,901	448,789	39,280	24,399	19,382	212,738	2,938,489	1,116,990
Accumulated depreciation and impairment								
At January 1, 2021	1,352,192	—	1,728	14,291	14,268	—	1,382,479	81,464
Charge for the year**	272,068	5,366	296	3,806	2,902	—	284,438	60,685
Impairment/(reversal of impairment)	48,391	—	(318)	—	—	—	48,073	2,797
Disposals*	(14,660)	—	—	(73)	(1,816)	—	(16,549)	(8,634)
Effects of movement in exchange rates	(82,676)	(12)	(69)	(867)	(583)	—	(84,207)	(6,459)
At December 31, 2021	1,575,315	5,354	1,637	17,157	14,771	—	1,614,234	129,853
At January 1, 2022	1,575,315	5,354	1,637	17,157	14,771	—	1,614,234	129,853
Charge for the year**	268,999	54,152	315	5,800	4,610	—	333,876	88,615
Impairment	34,702	201	—	—	—	—	34,903	3,151
Disposals*	(234,117)	—	—	(301)	(1,272)	—	(235,690)	(13,237)
Effects of movement in exchange rates*****	(83,573)	(675)	(119)	(1,219)	(1,100)	—	(86,686)	(8,221)
At December 31, 2022*****	1,561,326	59,032	1,833	21,437	17,009	—	1,660,637	200,161
At January 1, 2023	1,561,326	59,032	1,833	21,437	17,009	—	1,660,637	200,161
Charge for the year**	216,776	65,246	358	4,173	4,017	—	290,570	95,895
Impairment	85,567	464	—	—	—	—	86,031	1,663
Disposals*	(120,503)	(34,506)	—	(1,723)	(2,141)	—	(158,873)	(23,920)
Effects of movement in exchange rates	(587,037)	6,143	(958)	(4,826)	(6,135)	—	(592,813)	(43,018)
Reclassified to assets held for sale	(87,290)	—	—	(8)	—	—	(87,298)	(700)
At December 31, 2023	1,068,839	96,379	1,233	19,053	12,750	—	1,198,254	230,081
Net book value								
At December 31, 2021	1,254,213	245,336	54,631	5,041	8,687	146,353	1,714,261	520,651
At December 31, 2022***	1,400,241	305,150	61,753	10,871	10,268	287,158	2,075,441	965,019
At December 31, 2023	1,125,062	352,410	38,047	5,346	6,632	212,738	1,740,235	886,909

*The disposals value of right-of-use assets represents disposals due to terminated leases and the impact of remeasurement of lease assets as a result of changes in lease terms.

**The charge for the period does not agree to the charge in the consolidated statement of income/(loss) and other comprehensive income/(loss) due to the indirect taxes benefit of \$1.3 million (2022: \$0.9 million, 2021: \$0.4 million) in IHS Brasil Cessão de Infraestruturas S.A. claimed through depreciation over the useful life of the asset.

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***Includes subsequent asset acquisitions on business combination transactions.

****Includes net movements in assets relating to the decommissioning and site restoration provision.

*****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.

Capital work-in-progress comprises mainly of tower and tower equipment still under construction and not yet available for use. The Group transfers such assets to the appropriate class once they are available for use. There were no qualifying borrowing costs capitalized during the year.

The impairment in the year ended December 31, 2023 includes \$71.0 million from power equipment assets in the SSA segment being classified as assets held for sale and remeasured at fair value less cost to sell. The sale of the assets is expected to be concluded within the next 12 months. Assets are not depreciated while they are classified as held for sale. The impairment in the year ended December 31, 2022 is primarily driven by the rationalization program agreed with a Key Customer which resulted in the impairment of the related Towers. It was determined that the recoverable amounts were nil and therefore their carrying amounts were written down to the recoverable amount. The impairment losses have been recognized in cost of sales in the consolidated statement of loss and other comprehensive income/(loss). The impairment in the year ended December 31, 2021 relates to towers on certain sites made dormant following the consolidation of customer equipment between sites, such towers being no longer in use and with no installed customer equipment.

- (i) Depreciation expense has been included in cost of sales and administrative expenses in the statement of income and other comprehensive income as below:

	<u>2023</u> <u>\$'000</u>	<u>2022 *</u> <u>\$'000</u>	<u>2021</u> <u>\$'000</u>
Cost of sales (note 7)	373,889	411,579	330,799
Administrative expense (note 8)	11,314	9,995	13,917
	<u>385,203</u>	<u>421,574</u>	<u>344,716</u>

*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.

- (ii) Analysis of right of use assets

The carrying value of right of use assets at December 31, 2023 are comprised of vehicles of \$2.4 million (2022: \$3.5 million, 2021: \$1.8 million) and land and building assets, the majority being leased land on which our towers are situated.

15. Goodwill and other intangible assets

	Goodwill \$'000	Customer- related intangible assets \$'000	Network - related intangible assets \$'000	Licenses \$'000	Software \$'000	Total \$'000
Cost						
At January 1, 2021	656,507	732,434	73,552	15,796	22,091	1,500,380
Additions during the year	—	—	—	3,145	1,909	5,054
Additions through business combinations	156,817	191,332	38,205	—	1,035	387,389
Disposals	—	—	—	(18)	(723)	(741)
Exchange difference	(33,177)	(46,002)	(4,555)	(1,217)	(514)	(85,465)
At December 31, 2021	780,147	877,764	107,202	17,706	23,798	1,806,617
At January 1, 2022	780,147	877,764	107,202	17,706	23,798	1,806,617
Additions during the year	—	—	—	14,772	6,413	21,185
Additions through business combinations (note 31)*/**	119,035	171,765	72,932	—	—	363,732
Disposals	—	—	—	(4)	(395)	(399)
Exchange difference***	(13,543)	(18,163)	(4,844)	(1,886)	(572)	(39,008)
At December 31, 2022***	885,639	1,031,366	175,290	30,588	29,244	2,152,127
At January 1, 2023	885,639	1,031,366	175,290	30,588	29,244	2,152,127
Additions during the year	—	—	—	3,007	12,110	15,117
Additions through business combinations (note 31)	—	2,224	766	—	—	2,990
Disposals	—	(16,219)	(1,758)	(117)	(14,928)	(33,022)
Exchange difference	(134,613)	(119,291)	(13,619)	(45)	(4,670)	(272,238)
Reclassified to assets held for sale	—	—	—	—	(271)	(271)
At December 31, 2023	751,026	898,080	160,679	33,433	21,485	1,864,703
Accumulated amortization and impairment						
At January 1, 2021	251	109,715	19,022	6,456	17,839	153,283
Charge for the year	—	29,037	4,237	978	3,914	38,166
Disposals	—	—	—	(15)	(726)	(741)
Exchange difference	—	(7,184)	(1,374)	(542)	(616)	(9,716)
At December 31, 2021	251	131,568	21,885	6,877	20,411	180,992
At January 1, 2022	251	131,568	21,885	6,877	20,411	180,992
Charge for the year	—	36,169	6,936	2,598	1,627	47,330
Impairment charge for the year**	121,596	—	—	—	—	121,596
Disposals	—	—	—	(4)	(394)	(398)
Exchange difference	404	(8,335)	(1,245)	(395)	(313)	(9,884)
At December 31, 2022	122,251	159,402	27,576	9,076	21,331	339,636
At January 1, 2023	122,251	159,402	27,576	9,076	21,331	339,636
Charge for the year	—	34,044	7,217	6,288	2,834	50,383
Disposals	—	(16,219)	(1,758)	(117)	(13,328)	(31,422)
Exchange difference	9,477	(43,850)	(7,335)	351	(4,827)	(46,184)
Reclassified to assets held for sale	—	—	—	—	(38)	(38)
At December 31, 2023	131,728	133,377	25,700	15,598	5,972	312,375
Net book value						
At December 31, 2021	779,896	746,196	85,317	10,829	3,387	1,625,625
At December 31, 2022***	763,388	871,964	147,714	21,512	7,913	1,812,491
At December 31, 2023	619,298	764,703	134,979	17,835	15,513	1,552,328

*Includes subsequent asset acquisitions on business combination transactions.

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**The carrying amount of the IHS Latam tower businesses group of CGUs was reduced to its recoverable amount as at December 31, 2022 through the recognition of an impairment loss against goodwill. This loss is included in administrative expenses in the statement of profit or loss.

***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.

Network related intangible assets represent future income from leasing excess tower capacity to new tenants. Customer related intangible assets represent customer contracts and relationships.

Amortization expense has been included in cost of sales and administrative expenses in the statement of income and other comprehensive income:

	<u>2023</u> \$'000	<u>2022</u> \$'000	<u>2021</u> \$'000
Cost of sales (note 7)	44,618	42,050	34,051
Administrative expenses (note 8)	5,765	5,280	4,115
	<u>50,383</u>	<u>47,330</u>	<u>38,166</u>

15.1 Allocation of goodwill

Management reviews the business performance based on the geographical location of business. It has identified IHS Nigeria Limited, INT Towers Limited, IHS Towers NG Limited, IHS Cameroon S.A., IHS Côte d'Ivoire S.A., IHS Rwanda Limited, IHS Zambia Limited, IHS Kuwait Limited, IHS South Africa Proprietary Limited, the IHS Latam tower businesses and I-Systems Soluções de Infraestrutura S.A. ("I-Systems") as the main CGUs/Group of CGUs relevant for the allocation of goodwill. During 2023, the three CGUs in Nigeria were grouped together for purpose of impairment testing, as this reflects the level at which management reviews performance and manages its operations in the region. This group of CGUs is identified as IHS Nigeria. IHS Nigeria group of CGUs relate to the Nigeria operating segment, IHS Cameroon S.A, IHS Côte d'Ivoire S.A, IHS Zambia Limited, IHS South Africa Proprietary Limited and IHS Rwanda Limited CGUs related to the SSA operating segment, IHS Kuwait Limited CGU related to the MENA operating segment, and the IHS Latam tower businesses

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group of CGUs and the I-Systems CGU relate to the Latam operating segment. Goodwill is monitored by management at a CGU/group of CGU level as noted above. The following is a summary of goodwill allocation for each CGU.

	Opening balance \$'000	Additions through business combinations \$'000	Impairment \$'000	Effects of movements in and exchange rates and other movements \$'000	Closing balance \$'000
2023					
IHS Nigeria	299,457	—	—	(147,730)	151,727
IHS Cameroon S.A.	41,741	—	—	1,547	43,288
IHS Côte d'Ivoire S.A.	20,701	—	—	767	21,468
IHS Zambia Limited	46,718	—	—	(13,901)	32,817
IHS Rwanda Limited	11,186	—	—	(1,682)	9,504
IHS Kuwait Limited	12,223	—	—	(12)	12,211
IHS South Africa Proprietary Limited	58,832	—	—	(4,418)	54,414
IHS Latam tower businesses	187,572	—	—	14,957	202,529
I-Systems	84,958	—	—	6,382	91,340
	763,388	—	—	(144,090)	619,298
2022					
IHS Nigeria Limited	59,768	—	—	(3,432)	56,336
INT Towers Limited	214,775	—	—	(12,316)	202,459
IHS Towers NG Limited	43,138	—	—	(2,476)	40,662
IHS Cameroon S.A.	44,388	—	—	(2,647)	41,741
IHS Côte d'Ivoire S.A.	22,012	—	—	(1,311)	20,701
IHS Zambia Limited	50,709	—	—	(3,991)	46,718
IHS Rwanda Limited	11,867	—	—	(681)	11,186
IHS Kuwait Limited	12,369	—	—	(146)	12,223
IHS South Africa Proprietary Limited*	—	64,394	—	(5,562)	58,832
IHS Latam tower businesses	241,451	54,641	(121,596)	13,076	187,572
I-Systems	79,419	—	—	5,539	84,958
	779,896	119,035	(121,596)	(13,947)	763,388
2021					
IHS Nigeria Limited	63,374	—	—	(3,606)	59,768
INT Towers Limited	227,715	—	—	(12,940)	214,775
IHS Towers NG Limited	45,741	—	—	(2,603)	43,138
IHS Cameroon S.A.	48,170	—	—	(3,782)	44,388
IHS Côte d'Ivoire S.A.	23,888	—	—	(1,876)	22,012
IHS Zambia Limited	39,907	—	—	10,802	50,709
IHS Rwanda Limited	12,319	—	—	(452)	11,867
IHS Kuwait Limited	13,142	—	—	(773)	12,369
IHS Latam tower businesses	182,000	75,034	—	(15,583)	241,451
I-Systems	—	81,783	—	(2,364)	79,419
	656,256	156,817	—	(33,177)	779,896

*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.

The recoverable amount of each CGU, except for the IHS Latam tower businesses group of CGUs and the I-Systems CGU, was determined based on value in use calculations. The recoverable amount of the IHS Latam tower businesses group of CGUs and the I-Systems CGU was determined based on fair value less costs of disposal.

(a) Recoverable amounts based on value in use

These calculations used pre-tax local currency cash flow projections based on the financial budgets approved by management covering a five-year period. Within the five-year period, revenue growth assumptions are based on past

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experience and expected future developments in the Group's CGUs. Cash flows beyond the five-year period were valued using the estimated terminal growth rates stated below.

The key assumptions to which the value-in-use calculations are most sensitive are:

- Revenue growth assumptions (taking into account tenancy ratios), and the direct effect these have on gross profit margins in the five-year forecast period;
- pre-tax weighted average cost of capital;
- gross margins; and
- terminal growth rates.

	Pre-tax weighted average cost of capital	Terminal growth rate	Tenancy Ratio *	Gross margins excluding depreciation & amortization *
2023				
IHS Nigeria	29.5 %	4.0 %	4.05 x - 8.32 x	54.4 % - 75.5 %
IHS Cameroon S.A.	14.1 %	4.0 %	2.64 x - 2.94 x	55.0 % - 59.2 %
IHS Côte d'Ivoire S.A.	10.8 %	4.0 %	3.40 x - 4.04 x	48.9 % - 56.7 %
IHS Zambia Limited	26.4 %	4.0 %	2.63 x - 3.11 x	64.0 % - 70.2 %
IHS Rwanda Limited	17.1 %	4.0 %	1.69 x - 2.58 x	66.1 % - 72.6 %
IHS South Africa Proprietary Limited	15.1 %	4.0 %	1.40 x - 2.94 x	42.5 % - 50.3 %
IHS Kuwait Limited	7.6 %	2.8 %	1.01 x - 2.00 x	63.6 % - 71.8 %
2022				
IHS Nigeria Limited	24.4 %	3.2 %	3.76 x - 7.74 x	62.5 % - 78.7 %
INT Towers Limited	25.4 %	3.2 %	3.93 x - 4.79 x	61.7 % - 74.0 %
IHS Towers NG Limited	24.9 %	3.2 %	3.65 x - 4.73 x	65.3 % - 72.3 %
IHS Cameroon S.A.	13.7 %	4.0 %	2.56 x - 3.10 x	56.6 % - 65.5 %
IHS Côte d'Ivoire S.A.	11.0 %	4.0 %	3.35 x - 4.00 x	54.8 % - 61.5 %
IHS Zambia Limited	30.2 %	4.0 %	2.61 x - 3.24 x	65.4 % - 72.8 %
IHS Rwanda Limited	18.1 %	4.0 %	2.04 x - 2.64 x	69.0 % - 73.2 %
IHS South Africa Proprietary Limited	13.9 %	3.3 %	1.25 x - 2.28 x	42.9 % - 66.4 %
IHS Kuwait Limited	6.3 %	3.6 %	1.01 x - 1.53 x	56.6 % - 62.6 %
2021				
IHS Nigeria Limited	16.1 %	2.7 %	3.32 x - 5.18 x	64.2 % - 79.7 %
INT Towers Limited	16.0 %	2.7 %	3.56 x - 4.98 x	67.4 % - 74.9 %
IHS Towers NG Limited	16.5 %	2.7 %	3.63 x - 4.44 x	52.3 % - 63.1 %
IHS Cameroon S.A.	12.1 %	3.2 %	2.37 x - 2.89 x	57.8 % - 64.6 %
IHS Côte d'Ivoire S.A.	9.8 %	3.2 %	3.45 x - 4.46 x	53.8 % - 63.5 %
IHS Zambia Limited	24.1 %	2.0 %	2.40 x - 3.30 x	65.2 % - 74.6 %
IHS Rwanda Limited	15.5 %	3.2 %	2.04 x - 2.97 x	67.0 % - 73.3 %
IHS Kuwait Limited	6.0 %	2.9 %	1.00 x - 1.46 x	52.4 % - 64.9 %

*Tenancy ratios and gross margins (excluding depreciation & amortization) disclosed are for the forecast period 2024 – 2028. The tenancy ratios refer to the average number of tenants plus lease amendments (also including extra power and space) per tower that is owned or operated across a tower portfolio at a given point in time.

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Management has considered and assessed reasonably possible changes for key assumptions on all markets. Any one of the following changes in assumptions could represent a reasonably possible scenario:

- 1% increase in the post-tax discount rate
- 1% decrease in the terminal growth rate
- 50% decrease in tenancy growth
- 10% decrease in gross margin

CGUs that will have an impairment due to any of the individual reasonably possible change scenarios listed above are as follows:

	<u>1% increase in post-tax discount rate \$'000</u>	<u>1% decrease in terminal growth rate \$'000</u>	<u>50% decrease in tenancy growth \$'000</u>	<u>10% decrease in gross margin \$'000</u>
2023				
IHS Zambia Limited	—	—	—	8,505
2022				
IHS South Africa Proprietary Limited	68,724	45,732	155,908	77,017

The changes that would cause an impairment for the other CGUs are set out below:

Sensitivity analysis

	<u>IHS Nigeria</u>	<u>IHS Cameroon S.A.</u>	<u>IHS Côte d'Ivoire S.A.</u>	<u>IHS Rwanda Limited</u>	<u>IHS South Africa Proprietary Limited</u>	<u>IHS Kuwait Limited</u>
% Rise in discount rate	Increase by 47.3pp	Increase by 4.7pp	Increase by 6.4pp	Increase by 11.7pp	Increase by 3.1pp	Increase by 7.3pp
Decrease in tenancy ratio	Decrease by an average of 1.36x over 4 years	Decrease by an average of 0.39x over 4 years	Decrease by an average of 0.80x over 4 years	Decrease by an average of 0.52x over 4 years	Decrease by an average of 0.40x over 4 years	Decrease by an average of 0.67x over 4 years
Gross margin (excluding depreciation and amortization)	Decrease by an average of 19.80x over 4 years	Decrease by an average of 10.0pp over 4 years	Decrease by an average of 15.4pp over 4 years	Decrease by an average of 19.9pp over 4 years	Decrease by an average of 8.4pp over 4 years	Decrease by an average of 33.2pp over 4 years
Decrease in terminal growth rate	Decrease to less than 0%	Decrease to less than 0%	Decrease to less than 0%	Decrease to less than 0%	Decrease to less than 0%	Decrease to less than 0%

(b) Recoverable amount based on fair values less costs of disposal

The recoverable amounts of the IHS Latam tower businesses group of CGUs and the I-Systems CGU were based on fair value less costs of disposal.

Fair value less costs of disposal is determined on the basis of the income approach, discounting estimated future net local currency cash flows that reflects current market expectations (Level 3).

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The key assumptions to which the fair value less costs of disposal calculation for the Latam tower businesses are most sensitive are:

- revenue growth assumptions (taking into account tenancy growth) and the direct effect these have on gross profit margins in the ten-year forecast period for the IHS Latam tower businesses group of CGUs;
- revenue growth assumptions (including homes connected) and the direct effect these have on gross profit margins in the ten-year forecast period for the I-Systems CGU;
- discount rates (being post-tax weighted average cost of capital);
- estimated costs of disposal based on management's experience of previously completed business combinations; and
- terminal growth rates.

	<u>Discount rate</u>	<u>Terminal growth rate</u>	<u>Tenancy growth*</u>	<u>Homes connected</u>	<u>Cost of disposal</u>
2023					
IHS Latam tower businesses	11.0 %	4.4 %	6.4 %	n.a 1 million - 3.1 million	0.5 %
I-Systems	10.7 %	4.4 %	n.a	n.a	0.5 %
2022					
IHS Latam tower businesses	10.1 %	4.1 %	9.8 %	n.a 1 million - 3.6 million	0.5 %
I-Systems	9.6 %	4.3 %	n.a	n.a	0.5 %

*Tenancy growth disclosed is for the average annual growth rate for tenancies over the forecast period 2024 – 2033.

An impairment loss of \$Nil (2022: \$121.6 million) was recognized in the IHS Latam Tower business group of CGUs due to macroeconomic conditions which have deteriorated over the last year, increasing the discount rate, and a reduction in the cash flows in the outer years of the forecast used for impairment testing.

Management has determined the reasonably possible changes in key assumptions as follows:

- 1% increase in the post-tax discount rate
- 1% decrease in the terminal growth rate
- 15% decrease in tenancy growth
- 15% decrease in growth in homes connected

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For the Latam Towers businesses group of CGUs these reasonably possible change scenarios would individually result in an impairment charge (2022: individually increase the impairment charge) as follows:

	<u>1% increase in post tax discount rate \$'000</u>	<u>1% decrease in terminal growth rate \$'000</u>	<u>15% decrease in tenancy growth \$'000</u>
2023			
IHS Latam Towers businesses	139,955	71,817	88,368
2022			
IHS Latam Towers businesses	174,000	108,000	113,000

For the I-Systems CGU management has concluded that no reasonably possible scenario could give rise to an impairment.

16. Deferred income tax

	<u>2023 \$'000</u>	<u>2022 * \$'000</u>
Deferred income tax assets	63,786	78,369
Deferred income tax liabilities	(137,106)	(183,518)
Net deferred tax liabilities	<u>(73,320)</u>	<u>(105,149)</u>

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority and are classified on a net basis within either deferred tax assets or deferred tax liabilities. These net country amounts are aggregated according to their asset or liability position and presented as then aggregated in the statement of financial position:

	<u>2023 \$'000</u>	<u>2022 * \$'000</u>
Deferred income tax assets		
Property, plant and equipment**	(4,807)	(7,137)
Intangible assets	23,386	20,313
Provisions**	3,490	14,574
Tax losses	30,668	28,443
Right of use asset**	(73,400)	(53,820)
Lease liability**	84,886	65,419
Other**	(437)	10,577
Total	<u>63,786</u>	<u>78,369</u>

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	2023 \$'000	2022 * \$'000
Deferred income tax liabilities		
Property, plant and equipment**	(107,444)	(165,602)
Intangible assets	(168,133)	(197,932)
Provisions**	46,734	57,075
Unrealized derivative income	20,194	(337)
Timing differences on loans	4,100	19,071
Unrealized foreign exchange	14,719	12,150
Tax losses	21,676	11,164
Unutilized capital allowances	30,085	79,110
Right of use asset**	(42,299)	(81,987)
Lease liability**	49,676	88,255
Other**	(6,414)	(4,485)
Total	(137,106)	(183,518)

The Group recognizes deferred tax assets to the extent that it is probable that sufficient future taxable profits will arise against which these deductible temporary differences can be utilized. As of December 31, 2023, a net deferred tax asset of \$57.9 million has been recognized with respect to the Brazil tower business, which includes tax losses and other deductible temporary differences. The Group has performed an assessment of recovery of deferred tax assets for this entity using forecasted future taxable profits and considers that it is probable that sufficient future taxable profits will arise against which these losses and deductible temporary differences can be utilized.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

	Property, plant and equipment ** \$'000	Provisions/ share-based payments obligation ** \$'000	Intangible assets \$'000	Loans and derivatives \$'000	Other including Unrealized exchange differences /tax losses ** \$'000	Right of use asset ** \$'000	Lease liability ** \$'000	Total \$'000
Net deferred income tax								
At January 1, 2021	(168,784)	81,846	(191,887)	(26,054)	135,529	(136,986)	142,595	(163,741)
Additions through business combinations	(6,065)	—	(73,330)	—	—	—	—	(79,395)
Tax (charge)/income	(2,185)	(7,659)	85,254	9,295	(11,895)	(11,368)	12,274	73,716
Effects of movement in exchange rates	11,014	(4,759)	13,806	1,874	(10,181)	9,508	(9,897)	11,365
At December 31, 2021	(166,020)	69,428	(166,157)	(14,885)	113,453	(138,846)	144,972	(158,055)
At January 1, 2022	(166,020)	69,428	(166,157)	(14,885)	113,453	(138,846)	144,972	(158,055)
Additions through business combinations (note 31)*	(61,184)	—	(76,680)	—	—	—	—	(137,864)
Tax income*	49,634	3,859	59,702	33,127	26,044	8,752	2,737	183,855
Effects of movement in exchange rates*	4,831	(1,638)	5,516	492	(2,538)	(5,713)	5,965	6,915
At December 31, 2022	(172,739)	71,649	(177,619)	18,734	136,959	(135,807)	153,674	(105,149)
At January 1, 2023	(172,739)	71,649	(177,619)	18,734	136,959	(135,807)	153,674	(105,149)
Additions through business combinations (note 31)	—	—	—	—	—	—	—	—
Tax income/(charge)	24,045	(8,943)	(9,239)	10,002	(14,195)	(12,090)	17,322	6,902
Effects of movement in exchange rates	36,443	(12,482)	42,111	(4,442)	(32,467)	32,198	(36,434)	24,927
At December 31, 2023	(112,251)	50,224	(144,747)	24,294	90,297	(115,699)	134,562	(73,320)

*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.

**Re-presented following adoption of IAS 12. Refer to note 2.1.1 above for further information.

Deferred income tax assets are recognized for deductible temporary differences and tax losses carried forward only to the extent that the realization of the related tax benefits are expected to be met through the reversal of taxable temporary differences and future taxable profits. The Group has \$2.4 billion (2022: \$1.8 billion, 2021: \$1.8 billion) in deductible temporary differences for which no deferred tax is recognized. The amounts due to expire primarily relate to excess finance costs in Nigeria. Amounts due to expire on December 31, 2024, December 31, 2025, December 31, 2026 and December 31, 2027, respectively, are as follows: \$91.1 million (2022: \$222.3 million, 2021: \$230.9 million), \$138.9 million (2022: \$180.0 million, 2021: \$191.0 million), \$63.6 million (2022: \$274.3 million, 2021: \$298.1) and \$39.4 million (2022: \$99.4 million, 2021: \$Nil).

As of December 31, 2023, 2022 and 2021, there were \$6.5 million, \$122.2 million and \$104.9 million, respectively, of temporary differences associated with undistributed earnings of subsidiaries, of which deferred tax liabilities have not been recognized.

17. Inventories

	2023 \$'000	2022 \$'000
Stock of materials	<u>40,589</u>	<u>74,216</u>

Inventories are measured at lower of cost and net realizable value. Diesel is held at cost and consumables are held at cost less provision for obsolescence. During the year, an inventory write-down expense of \$0.4 million was recognized (2022: \$1.7 million, 2021: \$0.1 million). The value of inventory recognized as an expense during the year is \$321.4 million (2022: \$371.8 million, 2021: \$267.5 million).

18. Derivative financial instruments

The derivative instruments have been classified as fair value through profit or loss. The instruments are measured at fair value with the resultant gains or losses recognized in the statement of loss and other comprehensive income/(loss). The related net foreign exchange gain/(loss) is included in finance income (note 10) and finance costs (note 11).

The underlying contractual notional amount for the derivative instruments is as follows, as of December 31, of each of the following years:

	2023 \$'000	2022 \$'000
Derivative instruments		
Foreign exchange swaps*	125,000	160,448
Embedded options within listed bonds	1,940,000	1,940,000
	<u>2,065,000</u>	<u>2,100,448</u>

*Note that these foreign exchange swaps are expected to be settled in the next 12 months from December 31, 2023.

The fair value balances are as follows:

	2023 \$'000	2022 \$'000
Derivative instruments		
Foreign exchange swaps	(68,133)	(1,393)
Interest rate caps	565	821
Embedded options within listed bonds	1,540	5,300
	<u>(66,028)</u>	<u>4,728</u>

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The change in fair value of the derivative instruments has been recorded in the statement of loss and other comprehensive income/(loss) as follows:

	<u>2023</u> \$'000	<u>2022</u> \$'000	<u>2021</u> \$'000
Derivative instruments			
Foreign exchange swaps/non-deliverable forwards	(92,151)	(1,599)	(3,897)
Interest rate caps	163	(89)	—
Embedded options within listed bonds	(3,760)	(159,889)	604
Embedded options within revenue contracts	—	—	7,231
	<u>(95,748)</u>	<u>(161,577)</u>	<u>3,938</u>

The credit ratings of the Group's derivative financial instrument assets at December 31, 2023 and 2022 based on publicly reported Fitch ratings were:

	<u>2023</u> \$'000	<u>2022</u> \$'000
Derivative financial instrument assets		
Not rated	2,105	6,121
	<u>2,105</u>	<u>6,121</u>

Refer to note 4(a) for further information on the derivative financial instruments.

Reconciliation of movements

	<u>2023</u> \$'000	<u>2022</u> \$'000
Foreign exchange swaps/non-deliverable forwards		
Opening balance	(1,393)	(3,771)
Fair value loss (unrealized foreign exchange on open contracts)	(92,151)	(1,599)
Foreign exchange gain	25,831	780
Cash flow on settlement	(420)	3,197
	<u>(68,133)</u>	<u>(1,393)</u>

19. Trade and other receivables

	2023 \$'000	2022 \$'000
Current		
Trade receivables	233,528	236,390
Less: impairment provisions	(21,205)	(25,365)
Net trade receivables*	212,323	211,025
Other receivables**	317,452	387,019
Prepaid land rent	1,016	1,030
Other prepaid expenses	29,979	26,820
Advance payments	33,364	22,076
Withholding tax receivables	1,362	1,201
VAT receivables	12,339	14,296
	607,835	663,467
Non-current		
Accrued income and lease incentive	71,891	35,321
Other tax receivables	7,116	5,945
Payment in advance for property, plant and equipment	61,874	83,118
Contingent consideration receivable***	6,411	5,963
	147,292	130,347

*The fair value is equal to their carrying amount.

**Included in other receivables are short-term fixed deposits which are not classified as cash and cash equivalents as it exceeds the three-month maturity period.

***Receivable on the I-Systems Soluções de Infraestrutura S.A. acquisition. The balance increased since acquisition due to foreign exchange movements.

Included in trade receivables is \$84.9 million (2022: \$86.2 million, 2021: \$103.4 million) relating to accrued revenue of which \$19.5 million (2022: \$17.7 million, 2021: \$22.2 million) relates to contract assets, with the remainder being accrued lease rental income.

Payment in advance for property, plant and equipment relates to the future supply of tower and tower equipment and fiber assets. All non-current receivables are due within twenty years from the end of the reporting period. All current trade and other receivables are due within 12 months from the end of the reporting period. The Group does not secure any collateral for its trade receivables. Refer to note 4 (c) for further information on trade and other receivables.

Prepaid land rent is capitalized to the right of use asset insofar as it relates to leases accounted for under IFRS 16. The prepaid land rent for leases that are exempt from being accounted for under IFRS 16 under the Group's accounting policy are accounted for as short-term prepayments.

20. Cash and cash equivalents

	2023 \$'000	2022 \$'000
Cash at bank	293,823	514,078
Cash and cash equivalents	293,823	514,078

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The credit ratings of the Group's principal banking partners at December 31, 2023 and 2022 based on publicly reported Fitch ratings as shown below. The Group regularly monitors its credit risk with banking partners and did not incur any losses during 2023 and 2022 as a result of bank failures.

	<u>2023</u>	<u>2022</u>
	<u>\$'000</u>	<u>\$'000</u>
Cash and cash equivalents		
AAA (F1+)	16,030	20,916
AA	2	—
A+	15,686	22,790
A (F1)	67,505	244,483
A-	216	—
BBB+	15,889	506
BBB-	88	115
B+	7,611	—
B	169,517	217,335
B-	—	7,242
Not rated	1,279	691
	<u>293,823</u>	<u>514,078</u>

21. Trade and other payables

	<u>2023</u>	<u>2022</u>
	<u>\$'000</u>	<u>\$'000</u>
Current		
Trade payables	330,622	442,959
Deferred revenue	41,462	86,363
Withholding tax payable	3,555	5,820
Payroll and other related statutory liabilities	46,282	45,331
VAT payables	37,829	51,103
Other payables	72,877	37,573
	<u>532,627</u>	<u>669,149</u>
Non-current		
Other payables	4,629	1,459
	<u>4,629</u>	<u>1,459</u>

Included in deferred revenue is \$7.9 million (2022: \$22.9 million, 2021: \$2.8 million) which relates to contract liabilities.

The contract liabilities relating to December 31, 2022 were fully recognized in revenue during the year end December 31, 2023.

22. Borrowings

	2023 \$'000	2022 \$'000
Non-current		
Senior Notes	1,930,457	1,920,783
Bank borrowings	1,126,239	985,505
	<u>3,056,696</u>	<u>2,906,288</u>
Current		
Senior Notes	26,912	27,060
Bank borrowings	107,110	213,576
Bank overdraft	675	—
Letters of credit	319,454	197,478
	<u>454,151</u>	<u>438,114</u>
Total borrowings	<u>3,510,847</u>	<u>3,344,402</u>

Reconciliation of cash and non-cash changes

	2023 \$'000	2022 \$'000	2021 \$'000
Opening balance – January 1	3,344,402	2,609,090	2,203,209
Additions through business combination	—	—	6,457
Interest expense (note 11)	362,381	256,208	174,876
Interest paid	(299,029)	(234,567)	(168,285)
Bank loans and bond proceeds received (net of transaction costs)	985,992	1,263,272	1,076,063
Bank loans and bonds repaid	(689,940)	(506,504)	(653,504)
Bank overdraft	612	—	3,208
Other transaction costs	(19,441)	(19,911)	(38,597)
Foreign exchange and other movements	(174,130)	(23,186)	5,663
Closing balance – December 31	<u>3,510,847</u>	<u>3,344,402</u>	<u>2,609,090</u>

22.1 Analysis of borrowings

Debt is made up of the following:

	Currency	Maturity date	Interest rate	2023 \$'000	2022 \$'000
Senior Notes					
IHS Holding Limited	US Dollar	2026	5.63 %	498,920	497,861
IHS Holding Limited	US Dollar	2028	6.25 %	498,635	497,979
IHS Netherlands Holdco B.V.	US Dollar	2027	8.00 %	959,814	952,003
Bank borrowings					
IHS Holding Term Loan	US Dollar	2025	3.75 % + CAS + 3M SOFR	370,935	368,630
IHS (Nigeria) Limited	Nigerian Naira	2023	12.50 - 18.00%	—	57,448
INT Towers Ltd	Nigerian Naira	2024	2.50 % + 3M NIBOR	—	191,188
INT Towers Ltd	Nigerian Naira	2028	20.00 %	186,302	—
IHS Côte d'Ivoire Ltd	CFA Franc	2024	5.00 %	6,570	18,854
IHS Côte d'Ivoire Ltd	Euro	2024	3.00 % + 3M EURIBOR	4,841	14,217
IHS Zambia Ltd	US Dollar	2027	5.00 % + CAS + 3M SOFR	81,297	94,596
IHS Brasil - Cessão de Infraestruturas S.A.	Brazilian Real	2031	3.10 % + CDI	252,341	—
IHS Brasil - Cessão de Infraestruturas S.A.	Brazilian Real	2029	3.65 % + CDI	—	68,591
IHS Brasil - Cessão de Infraestruturas S.A.	Brazilian Real	2028	3.05 % + CDI	—	82,928
I-Systems Soluções de Infraestrutura S.A.	Brazilian Real	2030	2.45 - 2.50% + CDI	84,305	38,542
IHS Kuwait Limited	Kuwait Dinar	2029	2.00 % + 3M KIBOR	61,354	66,251
IHS Towers South Africa Proprietary Limited	South African Rand	2029	2.75 % + 3M JIBAR	185,404	197,836
Bank overdraft					
IHS Towers South Africa Proprietary Limited	South African Rand	2024	11.50 %	675	—
Letters of credit					
IHS (Nigeria) Limited	US Dollar	2024	12.00 - 15.55%	98,918	66,047
INT Towers Ltd	US Dollar	2024	12.00 - 15.75%	219,418	128,063
ITNG Limited	US Dollar	2024	15.49 %	23	987
Global Independent Connect Limited	US Dollar	2024	13.25 - 15.49%	1,095	1,330
Global Independent Connect Limited	Chinese Yuan	2023	12.05 %	—	1,051
				3,510,847	3,344,402

i. Bank borrowings – new facilities, facility amendments and drawdowns during the reporting period

The Group is in compliance with the restrictive debt covenants related to the listed bonds and covenants related to external borrowings as at the year end. Approximate U.S. dollar equivalent values for non-USD denominated facilities stated below are translated from the currency of the debt at the relevant exchange rates on December 31, 2023.

IHS Holding (2020) Revolving Credit Facility

IHS Holding Limited is party to a \$300.0 million revolving credit facility agreement, originally entered into in March 2020 (as amended and/or restated from time to time, including pursuant to an amendment and restatement agreement entered into in June 2021 and November 2023) (the "IHS Holding RCF") and entered into between, amongst others, IHS Holding Limited as borrower, IHS Netherlands Holdco B.V., IHS Netherlands NG1 B.V., IHS Towers NG Limited, IHS Netherlands NG2 B.V., Nigeria Tower Interco B.V., INT Towers Limited and IHS Nigeria as guarantors, Citibank Europe PLC, UK Branch as facility agent and certain financial institutions listed therein as original lenders.

In July 2023, the available commitments were increased to \$300.0 million pursuant to the facility increase clause contained within the IHS Holding RCF. In November 2023, the IHS Holding RCF was further amended and restated to, among other things, extend the termination date to October 30, 2026.

As of December 31, 2023, there are no amounts drawn and outstanding under the IHS Holding RCF.

IHS Holding (2022) Bullet Term Loan Facility

IHS Holding Limited entered into a \$600.0 million term loan agreement in October 2022 (as amended and/or restated from time to time, the "IHS Holding 2022 Term Loan"), between, amongst others, IHS Holding Limited as borrower, Citibank Europe plc, UK Branch as facility agent and certain financial institutions listed therein as original lenders. The loan is guaranteed by IHS Netherlands Holdco B.V., IHS Netherlands NG1 B.V., IHS Towers NG Limited, IHS Netherlands NG2 B.V., Nigeria Tower Interco B.V., INT Towers Limited and IHS Nigeria.

In October 2023, the available commitments under the IHS Holding 2022 Term Loan were voluntarily reduced by \$100.0 million and the availability period on the remaining balance in available commitments was extended to April 2024 from October 2023.

As of December 31, 2023, \$370.0 million of the IHS Holding 2022 Term Loan was drawn down. The majority of the drawn proceeds have been applied toward the prepayment of the IHS Holding Bridge Facility and the U.S. dollar tranche of the Nigeria 2019 Facility. The undrawn portion as at year end of \$130.0 million can be applied toward general corporate purposes.

Nigeria (2023) Term Loan

IHS Netherlands Holdco B.V., IHS Nigeria, IHS Towers NG Limited, INT Towers and IHS Holding Limited entered into an up to NGN 165.0 billion (approximately \$181.0 million) term loan agreement in January 2023 (as amended and/or restated from time to time the "Nigeria 2023 Term Loan"), and between, amongst others, IHS Netherlands Holdco B.V. as holdco and guarantor; IHS Towers NG Limited and INT Towers as borrowers; each of IHS Holding Limited, IHS Netherlands NG1 B.V., IHS Nigeria, IHS Netherlands NG2 B.V., and Nigeria Tower Interco B.V. as guarantors; Ecobank Nigeria Limited as agent and certain financial institutions listed therein as original lenders.

The interest rate per annum is equal to 20% in the first year moving to a floating rate for the remainder of the term. This floating rate is defined by the Nigerian MPR plus a margin of 2.5% and is subject to a cap of 24% and floor of 18%. IHS Netherlands Holdco B.V. also pays certain other fees and costs, including agent fees.

The Nigeria 2023 Term Loan was drawn down for an original principal amount of NGN 124.5 billion (approximately \$136.6 million), and funds borrowed under the loan were applied towards, inter alia, refinancing certain indebtedness of INT Towers, IHS Nigeria, and general corporate and working capital purposes.

As of January 3, 2023, the total commitments available under the Nigeria 2023 Term Loan were NGN 124.5 billion (approximately \$136.6 million), which were increased in February 2023, by NGN 29.0 billion (approximately \$31.8 million) and further increased in May 2023, by NGN 11.5 billion (approximately \$12.6 million) pursuant to the facility increase clause contained within the loan agreement up to its total NGN 165.0 billion (approximately \$181.0 million) capacity.

In January 2023, NGN 124.5 billion (approximately \$136.6 million) was drawn down under the Nigeria 2023 Term Loan. Further drawdowns took place in March 2023, April 2023 and June 2023 for NGN 14.0 billion (approximately \$15.4 million), NGN 15.0 billion (approximately \$16.5 million) and NGN 11.5 billion (approximately \$12.6 million) respectively.

As of December 31, 2023, NGN 165.0 billion (approximately \$181.0 million) had been drawn down under this facility.

Nigeria (2023) Revolving Credit Facility

IHS Netherlands Holdco B.V., IHS Nigeria, IHS Towers NG Limited, INT Towers and IHS Holding Limited entered into an up to NGN 55.0 billion (approximately \$60.3 million) revolving credit facility agreement in January 2023 (as amended and/or restated from time to time the "Nigeria 2023 RCF"), and between, amongst others, IHS Netherlands Holdco B.V. as holdco and guarantor; IHS Towers NG Limited and INT Towers as borrowers and guarantors; each of IHS Holding Limited, IHS Netherlands NG1 B.V., IHS Netherlands NG2 B.V., and Nigeria Tower Interco B.V. as guarantors; Ecobank Nigeria Limited as agent and certain financial institutions listed therein as original lenders.

The interest rate per annum is equal to 20% in the first year moving to a floating rate for the remainder of the term. This floating rate is defined by the Nigerian MPR plus a margin of 2.5% and is subject to a cap of 24% and floor of 18%. IHS Netherlands Holdco B.V. also pays certain other fees and costs, including agent fees.

As of January 3, 2023, the total commitments available under the Nigeria 2023 RCF were NGN 44.0 billion (approximately \$48.3 million), which were further increased in February 2023, by NGN 11.0 billion (approximately \$12.1 million) to NGN 55.0 billion (approximately \$60.3 million), pursuant to the facility increase clause contained within the loan agreement.

As of December 31, 2023, there are no amounts drawn and outstanding under the Nigeria (2023) Revolving Credit Facility.

Repayment of the IHS (Nigeria) Local Facilities

On January 11, 2023, the following IHS (Nigeria) Limited local facilities were fully repaid:

- (i) IHSN NG1 Facility (a NGN 16.1 billion (approximately \$17.7 million) facility entered into in March 2022 and guaranteed by each of IHS Holding Limited, INT Towers Limited and IHS Towers NG Limited).
- (ii) IHSN NG2 Facility (a NGN 10.0 billion (approximately \$11.0 million) facility entered into in May 2022 and guaranteed by each of IHS Holding Limited, INT Towers Limited and IHS Towers NG Limited).

Repayment of the Nigeria (2019) term loan

IHS Netherlands Holdco B.V., IHS Nigeria, IHS Towers NG Limited, INT Towers and IHS Holding Limited entered into a term loan agreement, originally dated September 3, 2019 (and as amended and/or restated from time to time, including pursuant to an amendment and restatement agreement dated September 29, 2021) (the "Nigeria 2019 Facility"). In January 2023, the full remaining principal amount of the Naira tranche of the Nigeria 2019 Facility of NGN 88.3 billion (approximately \$96.9 million) (plus accrued interest) was prepaid.

I-Systems Facility drawdown

I-Systems Soluções de Infraestrutura S.A. (formerly known as Fiberco Soluções de Infraestrutura S.A.) ("I-Systems") entered into a BRL 200.0 million (approximately \$41.2 million) credit agreement, originally dated October 3, 2022 (as amended and/or restated from time to time, the "I-Systems Facility"). On October 13, 2022, Itau Unibanco S.A. provided an additional commitment in an aggregate amount of BRL 200.0 million (approximately \$41.2 million) on the same terms, available in two tranches.

On February 3, 2023, I-Systems drew down a tranche of BRL 80.0 million (approximately \$16.5 million) pursuant to the I-Systems Facility. The interest rate applicable on this tranche is CDI plus 2.45% (assuming a 252-day calculation basis). On March 31, 2023, I-Systems drew down a tranche of BRL 120.0 million (approximately \$24.7 million) pursuant to the I-Systems Facility. The interest rate applicable on this tranche is CDI plus 2.50% (assuming a 252-day calculation basis). As

of December 31, 2023, BRL 400 million (approximately \$82.4 million) had been drawn down under this facility.

Repayment of the IHS Brasil - Cessão de Infraestruturas S.A. Facilities

IHS Brasil Participacoes Ltda entered into (and later assigned to IHS Brasil - Cessão de Infraestruturas S.A.) the following facilities: (a) a BRL 300.0 million (approximately \$61.8 million) credit agreement originally in May 2021 (as amended and/or restated from time to time, the "IHS Brasil Facility 1"), and (b) a BRL 100.0 million (approximately \$20.6 million) credit agreement originally in June 2021 (as amended and/or restated from time to time, the "IHS Brasil Facility 2" and, together with the IHS Brasil Facility 1, the "IHS Brasil Facilities").

IHS Brasil - Cessão de Infraestruturas S.A. also entered into a BRL 495.0 million (approximately \$102.0 million) credit agreement originally in April 2022 (as amended and/or restated from time to time, the "GTS Facility").

In September 2023, we prepaid the full remaining principal amount of the IHS Brasil Facilities and the GTS Facility of BRL 713.6 million (approximately \$147.1 million) (plus accrued interest) using the proceeds received following the issuance of the IHS Brasil Debentures.

IHS Brasil - Cessão de Infraestruturas S.A. Debentures

IHS Brasil - Cessão de Infraestruturas S.A. issued debentures for BRL 1,200.0 million (approximately \$247.3 million), in September 2023 (as amended and/or restated from time to time, the "IHS Brasil Debentures"). The IHS Brasil Debentures amortize, starting from February 2026, semi-annually until maturity in August 2031.

The IHS Brasil Debentures contain customary information and financial covenants, including but not limited to the maintenance of specified net debt to EBITDA and interest cover ratios. They also contain customary negative covenants and restrictions including, but not limited to, dividends and other payments to shareholders, intercompany loans and capital reductions.

The IHS Brasil Debentures are secured by a pledge over all shares owned by IHS Netherlands BR B.V. in IHS Brasil – Cessão de Infraestruturas S.A. and a pledge over the bank account where the companies' receivables are deposited.

The IHS Brasil Debentures have an interest rate of CDI plus 3.10% (assuming a 252-day calculation basis) and will terminate in August 2031.

The proceeds from the issuance were used to refinance certain indebtedness of IHS Brasil - Cessão de Infraestruturas S.A. (including the IHS Brasil Facilities and the GTS Facility) and for general corporate and working capital purposes.

IHS Kuwait Facility drawdown

IHS Kuwait Limited entered into a loan agreement originally dated April 19, 2020 (as amended and/or restated from time to time) with a total commitment of KWD 26.0 million (approximately \$84.6 million) (the "Kuwait Facility").

The Kuwait Facility will terminate in April 2029, and as of December 31, 2023, KWD 21.8 million (approximately \$70.9 million) of this facility was drawn down.

IHS South Africa Facility

IHS Towers South Africa Proprietary Limited ("IHS SA") entered into a loan agreement originally in May 2022 (as amended and/or restated from time to time) with a total commitment of ZAR 3,470.0 million (approximately \$189.0 million) (the "IHS SA Facility"). In May 2023, IHS SA drew down ZAR 70.0 million (approximately \$3.8 million) under the facility. As of December 31, 2023, ZAR 3,470 million (approximately \$189.0 million) had been drawn down under this facility.

IHS South Africa Overdraft

IHS SA entered into a ZAR 350.0 million (approximately \$19.1 million) overdraft facility agreement in October 2023 (the “IHS SA Overdraft”). The IHS SA Overdraft is governed by South African law and funds borrowed under the facility will be applied towards general corporate purposes. The IHS SA Overdraft will terminate in October 2024.

As of December 31, 2023, ZAR 11.3 million (approximately \$0.6 million) has been drawn down under this facility.

CIV (2023) Term Loan

IHS Côte d'Ivoire S.A. entered into a facility agreement originally in December 2023 (as amended and/or restated from time to time) with, amongst others, certain financial institutions listed therein as original lenders, split into one tranche with a total commitment of €88.0 million (approximately \$97.1 million) (the “CIV 2023 Euro Tranche”), and another tranche with a total commitment of XOF 11.2 billion (approximately \$18.8 million) (the “CIV 2023 XOF Tranche” and, together with the CIV 2023 Euro Tranche, the “CIV 2023 Term Loan”). The CIV 2023 Term Loan is governed by French law. Funds under the facility are to be applied towards, inter alia, refinancing certain indebtedness of IHS Côte d'Ivoire S.A. (including the IHS Côte d'Ivoire S.A. Facility), general corporate and working capital purposes, and funding a settlement of intercompany loans.

The CIV Term Loan will terminate in December 2028. As of December 31, 2023, there are no amounts drawn under this facility.

ii. Letters of credit

As of December 31, 2023, IHS (Nigeria) Limited has utilized \$98.9 million through funding under agreed letters of credit. These letters mature on March 31, 2024 and their interest rates range from 12.00% to 15.55%. These letters of credit are utilized to fund capital and operational expenditure with suppliers.

As of December 31, 2023, INT Towers Limited has utilized \$219.4 million through funding under agreed letters of credit. These letters mature on March 31, 2024 and their interest rates range from 12.00% to 15.75%. These letters of credit are utilized to fund capital and operational expenditure with suppliers.

As of December 31, 2023, IHS Towers NG Limited has utilized \$0.02 million through funding under agreed letters of credit. These letters mature on March 31, 2024 and incur interest at a rate of 15.49%. These letters of credit are utilized to fund capital and operational expenditure with suppliers.

As of December 31, 2023, Global Independent Connect Limited has utilized \$1.1 million through funding under agreed letters of credit. These letters mature on March 31, 2024 and their interest rates range from 13.25% to 15.49%. These letters of credit are utilized to fund capital and operational expenditure with suppliers.

23. Lease liabilities

	<u>2023</u> <u>\$'000</u>	<u>2022 *</u> <u>\$'000</u>
Current	91,156	87,240
Non-current	510,838	518,318
Total lease liabilities	<u>601,994</u>	<u>605,558</u>

Lease liabilities represent the net present value of future payments due under long term land leases for leasehold land on which our towers are located and for other leasehold assets such as warehouses and offices. During the period, payments to the value of \$131.3 million (2022: \$112.8 million, 2021: \$96.2 million) were made in respect of recognized lease liabilities. These lease liabilities are unwound using incremental borrowing rates which represent the credit risk of the lessee entity and the length of the lease agreement.

Reconciliation of cash and non-cash changes

	2023 \$'000	2022 * \$'000	2021 \$'000
At January 1	605,558	376,101	314,747
Additions through business combinations (note 31)	—	216,218	44,557
Additions through new leases or remeasurements	159,624	118,609	131,438
Interest and finance charges for lease liabilities (note 11)	61,617	52,234	32,826
Payments for the principal of lease liabilities	(72,854)	(76,629)	(63,324)
Interest paid for lease liabilities	(58,443)	(36,178)	(32,923)
Remeasurements or terminations**	(67,547)	(37,718)	(30,978)
Effects of movement in exchange rates	(25,961)	(7,079)	(20,242)
Closing balance – December 31	601,994	605,558	376,101

Amount recognized in the statement of income

	2023 \$'000	2022 * \$'000	2021 \$'000
Interest on lease liabilities (note 11)	61,617	52,234	32,826
Expenses relating to short-term leases and low value assets (note 7)	10,879	16,924	11,165
Depreciation for right of use assets (note 14)	95,895	88,615	60,685
Total for the year ended	168,391	157,773	104,676

As at December 31 the contractual maturities of the lease liabilities were as follows:

	Carrying value \$'000	Total contractual cash flows \$'000	Within 1 year \$'000	2 - 3 years \$'000	4 – 5 years \$'000	Over 5 years \$'000
2023						
Lease liabilities	601,994	1,181,459	101,709	193,434	180,895	705,421
2022						
Lease liabilities*	605,558	1,108,532	92,417	179,930	168,231	667,954

*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.

**This value represents disposals due to terminated leases and the impact of remeasurement of lease liabilities as a result of changes in lease terms.

Lease obligation contractual cash flows are disclosed with the same renewal expectation assumption assessed for lease accounting under IFRS 16. The average remaining lease term remaining at December 31, 2023 is 12.5 years.

24. Provisions for other liabilities and charges

Decommissioning and site restoration provision

	2023 \$'000	2022 \$'000	2021 \$'000
At January 1	85,016	71,941	53,266
Additions through business combinations (refer to note 31)	—	34,419	8,347
Net provision increases and remeasurements	(505)	(24,898)	7,212
Payments for tower and tower equipment decommissioning	(343)	(343)	(231)
Reversal of decommissioning through profit and loss	—	—	(2,671)
Unwinding of discount	9,156	7,084	4,644
Effects of movement in exchange rates	(6,916)	(3,187)	1,374
At December 31	86,408	85,016	71,941
Analysis of total decommissioning and site restoration provisions:			
Non-current	86,131	84,533	71,598
Current	277	483	343
	86,408	85,016	71,941

This provision relates to the probable obligation that the Group may incur to dismantle and remove assets from tower sites. The amount recognized initially is the present value of the estimated amount that will be required to decommission and restore the leased sites to their original states, discounted using rates applicable to each of the individual operations within the Group. The amount provided for each site has been discounted based on the respective lease terms attached to each site.

The provisions have been created based on management's decommissioning experience of the specific situations. Assumptions have been made based on the current economic environment, current construction requirements, technology, price levels and expected plans for remediation. Management believes that these assumptions are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. These remeasurements result in adjustments to the value of the related assets within property plant and equipment. Actual decommissioning or restoration costs will however, ultimately depend upon future market prices for the necessary decommissioning works required that will reflect market conditions at the relevant time. Furthermore, the timing of decommissioning is likely to depend on when the lease term is terminated without renewal. This, in turn, will depend upon technological changes in the local and international telecommunication industries which are inherently uncertain.

The discount rates applied have been in line with the weighted average borrowing rate for the respective operating entities in the periods the assets were constructed/acquired. Below is the discount rate applied by each operating entity:

Discount rates	Nigerian entities	IHS Cameroon S.A.	IHS Côte d'Ivoire S.A.	IHS Zambia Limited	IHS South Africa Proprietary Limited	IHS Rwanda Limited	Brazilian entities	IHS Kuwait Limited
	%	%	%	%	%	%	%	%
2023	11.1	7.4	5.9	14.0	12.2	13.5	15.1	6.3
2022	11.1	5.5	8.0	9.1	11.1	16.0	16.4	3.4

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Based on the simulation performed, the impact on accumulated losses of a 1% (2022: 1%) shift in discount rate is given below:

	Increase/ (decrease) on accumulated losses		
	2023 \$'000	2022 \$'000	2021 \$'000
Effect of 1% increase in discount rate	(2,562)	(2,066)	(1,571)
Effect of 1% decrease in discount rate	1,189	1,606	1,093

25. Stated capital

	Class A shares pre-IPO / Ordinary Shares post-IPO			Class B shares pre-IPO		
	Number of shares 000's	Stated capital \$'000	Stated capital net of issue costs \$'000	Number of shares 000's	Stated capital \$'000	Stated capital net of issue costs \$'000
At January 1, 2021	130,492,567	4,233,335	4,231,856	16,558,927	299,405	299,014
Reclassification of Class A and Class B shares to ordinary shares	16,558,927	299,405	299,014	(16,558,927)	(299,405)	(299,014)
Impact of reverse share split	(146,757,391)	—	—	—	—	—
Shares issued on IPO	18,000	378,000	378,000	—	—	—
Share issue costs	—	—	(28,154)	—	—	—
Shares issued on exercise of options	15,717	342,768	342,768	—	—	—
December 31, 2021	327,820	5,253,508	5,223,484	—	—	—
Shares issued on exercise of options	4,100	88,469	88,469	—	—	—
December 31, 2022	331,920	5,341,977	5,311,953	—	—	—
Shares issued on exercise of options	2,478	92,896	92,896	—	—	—
Shares repurchased and canceled through buyback program	(1,879)	(10,037)	(10,037)	—	—	—
At December 31, 2023	332,519	5,424,836	5,394,812 *	—	—	—

*As at December 31, 2023 stated capital was made up of share capital of \$99,755,745 and share premium of \$5,295,055,920.

On October 14, 2021 the Company announced the pricing of its initial public offering ("IPO") of 18,000,000 ordinary shares at a public offering price of \$21 per share on the New York Stock Exchange (NYSE). All of the outstanding Class A and Class B shares of the Company were exchanged on a 500 to 1 basis for ordinary shares and the outstanding options granted pursuant to the Company's existing Long Term Incentive Plan was converted into ordinary shares (other than 7,940,413 ordinary shares issuable upon the exercise of share options outstanding as of September 30, 2021 pursuant to the Long-Term Incentive Plan).

In August 2023, the Company's board of directors (the "Board") authorized a stock repurchase program for up to \$50.0 million of the Company's ordinary shares, effective as of August 15, 2023 through August 15, 2025, subject to market conditions, contractual restrictions, regulatory requirements and other factors. During the third quarter of 2023, the Company repurchased 948,101 shares, at an average price of \$5.04 per share, for \$4.8 million under its stock repurchase program. During the fourth quarter of 2023, the Company repurchased a further 930,556 shares, at an average price of \$5.61 per share, for \$5.2 million. All shares repurchased were canceled.

Summarized below are the terms of the shares for the year end December 31, 2023 and 2022:

- There is only one class of ordinary shares.
- Ordinary shares have a par value of \$0.30 each.
- The holders of our ordinary shares are entitled to such dividends as may be declared by our board of directors subject to the Companies Act and our Articles. Dividends and other distributions on issued and outstanding ordinary shares may be paid out of the funds of the Company lawfully available for such purpose, subject to any preference of any outstanding preferred shares. Dividends and other distributions will be distributed among the holders of our ordinary shares on a pro rata basis.
- Voting at any shareholders' meeting is by way of poll. On a poll every shareholder present in person or by proxy shall have one vote for each ordinary share on all matters upon which the ordinary shares are entitled to vote except that, for so long as the number of ordinary shares held by Mobile Telephone Networks (Netherlands) B.V. or an affiliate of it or MTN Group is greater than twenty percent (20%) of the total number of ordinary shares in issue, each ordinary share held by MTN Group shall entitle MTN Group to the number of votes per ordinary share calculated by dividing 20% of the total number of ordinary shares in issue by the number of Shares held by MTN Group.
- Any of our shareholders may transfer all or any of his or her ordinary shares by an instrument of transfer in the usual or common form or any other form approved by our board of directors, subject to the applicable restrictions of our Articles, such as the suspension of transfers for a period immediately preceding a general meeting, or the determination that a proposed transfer is not eligible, as well as restrictions in our Shareholders' Agreement and our Registration Rights Agreement.
- On a return of capital on winding up or otherwise (other than on conversion, redemption or purchase of ordinary shares), assets available for distribution among the holders of ordinary shares shall be distributed among the holders of the ordinary shares on a pro rata basis.

The authorized share capital of the Company is 1,700,000,000 shares with par value of \$0.30 each. All ordinary shares issued were fully paid up and non-assessable as at December 31, 2023 and 2022.

26. Other reserves

	Fair value through other compre- hensive income reserve \$'000	Restruct- uring reserve \$'000	Share- based payment reserve \$'000	Loss on transactions between owners \$'000	Foreign exchange translation reserve \$'000	Total \$'000
At January 1, 2021	(6)	4,019	511,547	(840,359)	(160,706)	(485,505)
Other comprehensive income	3	—	—	—	(22,560)	(22,557)
Recognition of share-based payment expense	—	—	13,003	—	—	13,003
SBP reserve converted to share capital	—	—	(342,768)	—	—	(342,768)
Other reclassifications related to share-based payment	—	—	(5,084)	—	—	(5,084)
At December 31, 2021	(3)	4,019	176,698	(840,359)	(183,266)	(842,911)
At January 1, 2022	(3)	4,019	176,698	(840,359)	(183,266)	(842,911)
Other comprehensive income*	—	—	—	—	59,521	59,521
Recognition of share-based payment expense	—	—	13,423	—	—	13,423
SBP reserve converted to share capital	—	—	(88,469)	—	—	(88,469)
Other reclassifications related to share-based payment	—	—	(2,835)	—	—	(2,835)
At December 31, 2022	(3)	4,019	98,817	(840,359)	(123,745)	(861,271)
At January 1, 2023	(3)	4,019	98,817	(840,359)	(123,745)	(861,271)
Other comprehensive income	12	—	—	—	950,843	950,855
Recognition of share-based payment expense	—	—	13,168	—	—	13,168
SBP reserve converted to share capital	—	—	(92,896)	—	—	(92,896)
Other reclassifications related to share-based payment	—	—	(1,426)	—	—	(1,426)
At December 31, 2023	9	4,019	17,663	(840,359)	827,098	8,430

*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.

Fair value through other comprehensive income reserve

This reserve holds accumulated gains and losses on fair value movements of fair value through other comprehensive income financial assets. This is a non-distributable reserve.

Restructuring reserve

This reserve is the excess of consideration over net assets acquired in business combinations under common control arising from Group restructuring. This is a non-distributable reserve.

Share-based payment reserve

This reserve represents the cumulative amounts charged in respect of unsettled options issued to employees of the Group. This is a non-distributable reserve.

Loss on transactions between owners

This reserve is the accumulated loss arising from transactions between parent and non-controlling interest shareholders.

Foreign exchange translation reserve

This reserve is the accumulated exchange gains and losses arising from the translation of foreign operations from those operations' functional currencies to the Group's reporting currency. It is a non-distributable reserve.

27. Non-controlling interest

	2023 \$'000	2022 \$'000	2021 \$'000
Balance at January 1	227,200	223,188	14,216
Non-controlling interest arising on business combinations (refer to note 31)*	1,922	831	215,014
Loss for the period	(11,569)	(9,959)	(289)
Other comprehensive gain/(loss)	19,953	13,140	(5,753)
Balance at December 31	237,506	227,200	223,188

*Includes non-controlling interest arising on subsequent asset acquisitions on business combination transactions.

In November 2021, the Group completed a deal with TIM S.A. to acquire a controlling interest in I-Systems Soluções de Infraestrutura S.A. ("I-Systems") incorporated and with its principal place of business in Brazil. The Group owns a 51% (same proportion voting rights) stake in I-Systems and TIM the remaining 49%.

Set out below is summarized financial information for the I-Systems subsidiary, being the only subsidiary that has non-controlling interest that is material to the group. The amounts disclosed are before inter-company eliminations.

Summarized balance sheet and cash flows	I-Systems Soluções de Infraestrutura S.A.	
	2023 (\$'000)	2022 (\$'000)
Current assets	83,274	102,445
Current liabilities	(53,797)	(38,834)
Current net assets	29,477	63,611
Non-current assets	527,592	462,122
Non-current liabilities	(114,681)	(92,453)
Non-current net assets	412,911	369,669
Net assets	442,388	433,280
Accumulated non-controlling interest at the end of the period	216,770	212,307
Summarized statement of comprehensive income for the reporting period	I-Systems Soluções de Infraestrutura S.A.	
	2023 (\$'000)	2022 (\$'000)
Revenue	73,556	56,602
Loss for the period	(22,712)	(15,377)
Other comprehensive income	31,819	29,449
Total comprehensive income	9,107	14,072
Loss allocated to non-controlling interest during the period	(11,129)	(7,535)
	I-Systems Soluções de Infraestrutura S.A.	
	2023 (\$'000)	2022 (\$'000)
Cash flows generated from operating activities	59,827	55,714
Cash flows used in investing activities	(100,771)	(91,680)
Cash flows generated from financing activities	24,483	36,574
Net (decrease)/increase in cash and cash equivalents	(16,461)	608

28. Share-based payment obligations

Legacy employee share-based payment scheme

The terms of the IHS share-based payment plans for employees were amended on July 10, 2019 such that the exercise prices of the share option were removed and the number of shares options an option holder will receive was reduced on a pro-rata basis (taking into account their relative values). The amended terms are:

- No exercise price.
- On a liquidity event (sale or IPO), the options will be converted and replaced with a fixed pool of shares.
- In the event of a Sale option holders will receive the entirety of their options in shares.
- In the event of an IPO:
 - Option holders will be awarded two thirds (66.7%) of their options as shares.
 - Option holders will further be entitled to receive up to an additional 33.3% of their shares subject to achieving the performance conditions below:
 - 50% issued annually if the Group achieves 5% Adjusted EBITDA growth and Adjusted funds from operations (“AFFO”) growth compared to the prior 12 month period where AFFO is defined as the profit/(loss) for the period, before income tax expense/(benefit), finance costs and income, depreciation and amortization, impairment of property, plant and equipment, intangible assets excluding goodwill and prepaid land rent on the decommissioning of sites, net (profit)/loss on sale of assets, share-based payment (credit)/expense, insurance claims, exceptional items income, exceptional items expense and other non-operating income and expenses, amortization of prepaid site rent, adjusted to take into account interest paid, interest income received, revenue withholding tax, income taxes paid, lease payments made, amortization of prepaid site rent, maintenance capital expenditures and corporate capital expenditures
 - 50% issued annually on a sliding scale basis for Adjusted EBITDA growth and AFFO growth between 5 and 10% compared to the prior 12 month period.

No share options expired during the year.

On October 14, 2021 the Company announced the pricing of its initial public offering on the New York Stock Exchange (NYSE). In accordance with the terms above option holders were awarded two thirds (66.7%) of their options as shares. 50% of the remaining third (33.3%) were awarded in the year ended December 2022 as the performance conditions stated above had been met. The other 50% of the remaining third were awarded in the year ended December 2023 as the performance conditions stated above were met.

Omnibus employee share-based payment scheme

Between February 4, 2022 and February 7, 2022, a total of 1,147,500 options, of which 100,211 options have been forfeited due to employee leavers, were issued as part of the new Omnibus employee share-based payment plan. The plan will be deemed equity settled and comprise of:

- Restricted stock units (“RSU”), which do not include performance conditions and vest in three equal portions on October 15, 2022, 2023 and 2024.
- Performance stock units (“PSU”), with a Recurring Levered Free Cash Flow target and a cumulative total shareholder return target. Recurring Levered Free Cash flow target is a non-market-based performance condition, assessed annually over a three-year period. A cumulative total shareholder return target is market-based, was valued based on a Monte Carlo model for a three-year performance period, an approach that is commonly used for IFRS 2 valuations. The PSUs include a vesting period which is 3 years up to October 15, 2024.

On June 9, 2022, a total of 1,700,446 options, of which 68,941 options have been forfeited due to employee leavers, were issued as part of the existing Omnibus employee share-based payment plan. The plan will be deemed equity settled and comprise of:

- Restricted stock units (“RSU”), which do not include performance conditions and vest in three equal portions on March 31, 2023, 2024 and 2025.
- Performance stock units (“PSU”), with a Recurring Levered Free Cash Flow target and a cumulative total shareholder return target. Recurring Levered Free Cash flow target is a non-market-based performance condition, assessed annually over a three-year period. A cumulative total shareholder return target is market-based, was valued based on a Monte Carlo model for a three-year performance period, an approach that is commonly used for IFRS 2 valuations. The PSUs include a vesting period which is 3 years up to March 31, 2025.

On October 14, 2022, a total of 94,876 options were issued as part of the existing Omnibus employee share-based payment plan. The plan will be deemed equity settled and comprise of:

- Restricted stock units (“RSU”), which do not include performance conditions and vest in three equal portions on June 1, 2023, 2024 and 2025.

On May 25, 2023, a total of 2,132,134 options, of which 44,126 options have been forfeited due to employee leavers, were issued as part of the existing Omnibus employee share-based payment plan. The plan will be deemed equity settled and comprise of:

- Restricted stock units (“RSU”), which do not include performance conditions and vest in three equal portions on April 6, 2024, 2025 and 2026.
- Performance stock units (“PSU”), with a Recurring Levered Free Cash Flow target and a cumulative total shareholder return target. Recurring Levered Free Cash flow target is a non-market-based performance condition, assessed annually over a three-year period. A cumulative total shareholder return target is market-based, was valued based on a Monte Carlo model for a three-year performance period, an approach that is commonly used for IFRS 2 valuations. The PSUs include a vesting period which is 3 years up to April 6, 2026.

The total charge to the profit or loss in the year is analyzed as follows:

	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>	<u>2021</u> <u>\$'000</u>
Expense under equity settled classification from date of amendment	13,370	13,265	11,780
	<u>13,370</u>	<u>13,265</u>	<u>11,780</u>

(i) Movements in the number of share options outstanding

	2023				
	Incentive plan 1	Incentive plan 2	Incentive plan 2B	Incentive plan 3	Omnibus plan
	000's	000's	000's	000's	000's
Authorized	634	2,560	768	10	4,750
Issued					
At January 1	634	2,560	768	10	2,618
Issued	—	—	—	—	2,132
Forfeited	(317)	(1,280)	(384)	(5)	(127)
Exercised during the period	(317)	(1,280)	(384)	(5)	(493)
At December 31	—	—	—	—	4,130
	2022				
	Incentive plan 1	Incentive plan 2	Incentive plan 2B	Incentive plan 3	Omnibus plan
	000's	000's	000's	000's	000's
Authorized	1,267	5,120	1,537	19	2,943
Issued					
At January 1	1,267	5,120	1,537	19	—
Issued	—	—	—	—	2,943
Forfeited	—	—	—	—	(86)
Exercised during the period	(633)	(2,560)	(769)	(9)	(239)
At December 31	634	2,560	768	10	2,618

(ii) The valuation assumptions used to carry out the valuation of the scheme

The share option plans have been valued using a Black Scholes model, an approach that is commonly used for similar IFRS 2 valuations.

Valuation assumptions – legacy employee share-based payment scheme

At the modification date of July 10, 2019 since the exercise price term was amended to \$Nil and dividends were not expected to be paid in the near future, the options were deep in the money and the Black Scholes model returns the value of the share price for the value of the option. The share price assumption used was \$22.04. A forfeiture rate of 10% and 5% was assumed for the LTIP1 and LTIP2 plans respectively and 0% for LTIP2B and LTIP3. No dividend was taken into account in performing the valuation since IHS Holding Limited has never paid dividends and there is very minimal likelihood that dividends will be paid in the near future.

On March 9, 2020, 120,228 options were issued. They were valued at \$2.2 million at issue using a share price assumption of \$21.20. Forfeiture rates of 0%, 5% and 10% were assumed for the Group's various long term incentive plans. No dividend was taken into account in performing the valuation since IHS Holding Limited has never paid dividends and there is very minimal likelihood that dividends will be paid in the near future.

On July 14, 2020, 33,405 options were issued. They were valued at \$0.7 million at issue using a share price assumption of \$22.14. Forfeiture rates of 0%, 5% and 10% were assumed for the Group's various long term incentive plans. No dividend was taken into account in performing the valuation since IHS Holding Limited has never paid dividends and there is very minimal likelihood that dividends will be paid in the near future.

On July 1, 2021 159,369 options were issued. They were valued at \$3.7 million at issue using a share price assumption of \$23.19. Forfeiture rates of 0% were assumed for the Group's various long term incentive plans. No dividend was taken into account in performing the valuation since IHS Holding Limited has never paid dividends and there is very minimal likelihood that dividends will be paid in the near future.

The above information has been adjusted for the reverse share split that took place in October 2021.

Valuation assumptions – Omnibus employee share-based payment scheme

The Omnibus options issued were valued at \$49.9 million at issue using a share price assumption within a range of \$7.94 - \$11.55 depending on the grant date. The fair value of the RSUs and PSUs with non-market conditions determined using share price at grant date amounted to \$22.7 million and \$19.1 million respectively while the fair value of the PSUs with market conditions determined using the Monte Carlo model amounted to \$8.2 million. At December 31, 2023 a forfeiture rate of 7% was assumed resulting in an expected charge over the remaining term of the options of \$16.0 million. Volatility within a range of 35.9% and 50.91% was determined by calculating the observed historical volatilities over the end of the performance period of the grants. No dividend was taken into account in performing the valuation since IHS Holding Limited has never paid dividends and no dividends are planned to be paid in the near future.

(iv) Weighted-average remaining contractual life

Share options were originally granted at dates between June 2014 and September 2018 with a contractual life of 12 years.

The weighted-average remaining contractual life shown in the tables below is simply the period of time from the year end date to the expiry date of each of the options.

At December 31, following the amendment to terms on July 10, 2019, all share options had a nil exercise price.

Year of grant	2023	Number of options in force at year end	2022	Number of options in force at year end
	Weighted average remaining contractual life*		Weighted average remaining contractual life*	
2014	—	—	0.33	519,763
2015	—	—	0.33	2,538,812
2017	—	—	0.33	842,658
2018	—	—	0.33	17,869
2020	—	—	0.33	25,605
2021	—	—	0.33	26,553
2022	1.02	2,041,836	1.72	2,617,876
2023	1.96	2,088,008	—	—
		4,129,844		6,589,136

*The contractual remaining life has been determined using vesting dates as all options are expected to be exercised on vesting date.

29. Cash from operations

	2023 \$'000	2022 * \$'000	2021 \$'000
Reconciliation:			
Loss before income tax	(1,880,650)	(543,979)	(8,141)
Adjustments:			
Depreciation of property, plant and equipment (note 7 and 8)	385,203	421,574	344,716
Amortization of intangible assets (note 15)	50,383	47,330	38,166
Impairment of property, plant and equipment, intangible assets excluding goodwill and related prepaid land rent (note 7)	87,696	38,157	51,113
Loss allowance/(reversal of loss allowance) on trade receivables (note 8.1)	7,202	(4,446)	(34,031)
Impairment of withholding tax receivables (note 8)	47,992	52,334	61,810
Impairment of goodwill (note 8)	—	121,596	—
Amortization of prepaid site rent	9,534	9,631	8,321
Net (gain)/loss on disposal of plant, property and equipment (note 8)	(3,806)	3,382	(2,499)
Insurance claim income (note 9)	(321)	(2,092)	(6,861)
Finance costs (note 11)	2,436,511	872,049	422,034
Finance income (note 10)	(25,209)	(15,825)	(25,522)
Share-based payment expense (note 28)	13,370	13,265	11,780
Impairment/(reversal of impairment) of inventory	—	138	(315)
Reversal of decommissioning through profit and loss	—	—	(2,671)
Operating profit before working capital changes	1,127,905	1,013,114	857,900
Changes in working capital			
Decrease/(increase) in inventory	11,249	(37,750)	6,689
Increase in trade and other receivables	(295,260)	(141,723)	(164,382)
Increase in trade and other payables	59,029	133,233	87,866
Net movement in working capital	(224,982)	(46,240)	(69,827)
Cash from operations	902,923	966,874	788,073

*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.

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30 Related parties

30.1 Subsidiaries

IHS Holding Limited ('the Parent') is the ultimate parent of the following related parties at the year end:

Entity name	Principal activity	Country of incorporation	Ownership interests held by the Group 2023	Ownership interests held by the Group 2022
IHS Holding Limited (ultimate parent)	Holding company	Cayman Islands	—	—
IHS Mauritius Cameroon Limited	Holding company	Mauritius	100 %	100 %
IHS Mauritius Côte d'Ivoire Limited	Holding company	Mauritius	100 %	100 %
IHS Mauritius Netherlands Limited	Holding company	Mauritius	100 %	100 %
IHS Mauritius Zambia Limited	Holding company	Mauritius	100 %	100 %
IHS Mauritius Rwanda Limited	Holding company	Mauritius	100 %	100 %
IHS Africa (UK) Limited	Provision of management services	United Kingdom	100 %	100 %
IHS Netherlands (Interco) Coöperatief U.A.	Holding company	Netherlands	100 %	100 %
IHS Netherlands Holdco B.V.	Provision of finance	Netherlands	100 %	100 %
IHS Netherlands NG1 B.V.	Holding company	Netherlands	100 %	100 %
IHS Netherlands NG2 B.V.	Holding company	Netherlands	100 %	100 %
IHS Nigeria Limited	Operating*	Nigeria	100 %	100 %
INT Towers Limited	Operating*	Nigeria	100 %	100 %
IHS Towers NG Limited	Operating*	Nigeria	100 %	100 %
IHS Côte d'Ivoire S.A.	Operating*	Côte d'Ivoire	100 %	100 %
IHS Cameroon S.A.	Operating*	Cameroon	100 %	100 %
IHS Zambia Limited	Operating*	Zambia	100 %	100 %
IHS Rwanda Limited	Operating*	Rwanda	100 %	100 %
Rwanda Towers Limited	Operating*	Rwanda	100 %	100 %
IHS Kuwait Limited	Operating*	Kuwait	100 %	100 %
IHS Brasil - Cessão de Infraestruturas S.A.	Operating*	Brazil	100 %	100 %
IHS Towers Colombia S.A.S	Operating*	Colombia	100 %	100 %
IHS Peru S.A.C.	Operating*	Peru	100 %	100 %
San Gimignano Imoveis e Admsintracao Ltda.	Provision of land management	Brazil	100 %	100 %
Nigeria Tower Interco B.V.	Holding company	Netherlands	100 %	100 %
IHS Netherlands GCC B.V.	Holding company	Netherlands	100 %	100 %
IHS Netherlands KSA B.V.	Holding company	Netherlands	100 %	100 %
IHS GCC Limited	Provision of management services	United Arab Emirates	100 %	100 %
IHS Netherlands Connect B.V.	Holding company	Netherlands	100 %	100 %
IHS GCC KW Holding Limited	Provision of management services	United Arab Emirates	70 %	70 %
IHS FinCo Management Limited	Provision of finance	United Arab Emirates	100 %	100 %
IHS GCC MAR Holding Limited	Holding company	United Arab Emirates	100 %	100 %
Global Independent Connect Limited	Operating*	Nigeria	100 %	100 %
IHS KSA Limited	Operating*	Kingdom of Saudi Arabia	100 %	100 %
IHS SSC FZE	Provision of management services	United Arab Emirates	100 %	100 %
IHS Netherlands RSA B.V	Holding company	Netherlands	100 %	100 %
IHS Netherlands BR B.V	Holding company	Netherlands	100 %	100 %
IHS South Africa Holding Proprietary Limited	Holding company	South Africa	100 %	100 %
IHS Towers South Africa Proprietary Limited	Operating*	South Africa	100 %	100 %
IHS Netherlands PHP B.V	Holding company	Netherlands	100 %	100 %
IHS Towers Inc.	Provision of management services	United States of America	100 %	100 %
IHS Netherlands EGY B.V.	Holding company	Netherlands	100 %	100 %
IHS Telecom Towers Egypt S.A.E.	Operating*	Egypt	80 %	80 %
Skysites Americas Ltda	Operating*	Brazil	**	100 %
Wi-Fi Mundial Ltda.	Operating*	Brazil	100 %	100 %
IHS Fiber Brasil Participações Ltda.	Holding company	Brazil	**	100 %
IHS Fiber Brasil - Cessão de Infraestruturas Ltda.	Holding company	Brazil	100 %	100 %
I-Systems Soluções de Infraestrutura S.A.	Operating*	Brazil	51 %	51 %
Centennial Towers Colombia S.A.S.	Operating*	Colombia	100 %	100 %
Polar Breeze Colombia S.A.S	Operating*	Colombia	100 %	100 %
Centennial Towers Brasil Cooperatief U.A.	Holding company	Netherlands	100 %	100 %
Centennial Towers of Brasil B.V.	Holding company	Netherlands	100 %	100 %
Centennial Towers of Colombia Ltd.	Financing company	British Virgin Islands	100 %	100 %
IHS CNT Brasil Torres de Telecomunicacoes Ltda.	Operating*	Brazil	**	100 %
Polar Breeze Empreendimentos Ltda.	Operating*	Brazil	**	100 %
IHS E-Services (NG) Limited	Provision of management services	Nigeria	100 %	—

*All operating subsidiaries provide telecommunication support services as their principal activity.

**Entity liquidated after an internal merger.

The shares of the Parent are widely owned by various investors. No investor has the full controlling right over the Company.

30.2 Key management personnel

The compensation paid or payable to key management for employee services is shown below:

	2023 \$'000	2022 \$'000	2021 \$'000
Key management compensation			
Short-term employee benefits	18,354	19,980	25,537
Post-employment benefits	154	1,723	105
	18,508	21,703	25,642
Share-based payments	6,696	5,380	9,795
	25,204	27,083	35,437

Key management during in the year ended December 31, 2023 included members of the Executive team (Sam Darwish, William Saad, Mustafa Tharoo, Mohamad Darwish, Ayotade Oyinlola, William Bates (until September 30, 2023), Colby Synesael and Steve Howden) and Non-Executive Directors.

30.3 Other related party transactions and balances

During the year ended December 31, 2023, DAR Telecom Consulting LLC (“DAR Telecom”) was paid \$Nil (2022: \$175,000, 2021: \$1,125,384) for services provided by Mr Sam Darwish, the Chairman & Group Chief Executive Officer. DAR Telecom is controlled by Mr Darwish. These amounts are included in Key Management Compensation.

During the year ended December 31, 2023, DAR Telecom invoiced the Group for medical insurance premiums it had paid on behalf of the Group for \$Nil (2022: \$Nil, 2021: \$85,163). Included in these amounts are \$Nil (2022: \$Nil, 2021: \$38,330) that relate to Mr Darwish and are included in Key Management Compensation.

During the year ended December 31, 2023, the Group incurred costs on behalf of Mr Darwish of \$Nil (2022: \$26,910, 2021: \$551,574) which were fully repaid by DAR Telecom.

At December 31, 2023, the Group had a receivable of \$Nil (2022: \$Nil, 2021: \$551,574) from DAR Telecom.

During the year ended December 31, 2022 and in prior years, the Group was provided corporate administration services by CKLB International Management Limited (“CKLB”). Mr Christian Li and Mrs Kathleen Lai, who served as directors of IHS Holding Limited until October 13, 2021, are directors of CKLB. The fees paid for the year ended December 31, 2021 up to the date of their resignation were \$300,935.

During the year ended December 31, 2022, the Group entered into an arm’s length agreement to sub-lease office space from a subsidiary company of Wendel Group, a significant shareholder of the Company. Under the subs-lease agreement, the Group paid rent and utilities amounting to \$366,896 (2022: rent and utilities of \$343,600 and a deposit of \$195,298, 2021: \$Nil).

During the year ended December 31, 2023, we entered into an arm’s length agreement for the provision of consulting services from Teneo Strategy LLC (“Teneo Strategy”). Ms Ursula Burns, a Non-Executive Director, is the Chairwoman of the Board of Teneo Worldwide, LLC. The total fees paid to Teneo Strategy for the year ended December 31, 2023 were \$750,000.

There were no other material transactions or balances between the Group and its key management personnel or members of their close family.

31. Business Combinations

For acquisitions that meet the definition of a business combination, the Group applies the acquisition method of accounting where assets acquired and liabilities assumed are recorded at fair value at the date of each acquisition, and the results of operations are included with those of the Group from the dates of the respective acquisitions. All acquisitions completed in 2022 met the definition of a business as defined, and were accounted for as business combinations with the exception of the additional stages of the Kuwait Acquisition completed in 2022 and 2023 which are accounted for as assets acquisitions. The Group completed one additional stage of the Kuwait Acquisition during the year ended December 31, 2023.

MTN telecom towers in South Africa

IHS Holding Limited, through its subsidiary IHS Towers South Africa Proprietary Limited, completed the acquisition of a portfolio of towers, comprising 5,691 towers, in South Africa from MTN South Africa on May 31, 2022, which includes an agreement to provide Managed Services, including to approximately 7,100 additional MTN South Africa sites. IHS will own 70% of the South African towers business with the remaining 30% to be owned by a B-BBEE consortium. At the date of issue of these financial statements, IHS owns 100% of the business as the transfer of the non-controlling interest has not been finalized and hence no non-controlling interest has been recognized.

The goodwill of \$64.4 million includes goodwill attributable to a new market penetration for the Group. None of the goodwill recognized is currently expected to be deductible for income tax purposes.

The acquisition accounting was completed in May 2023. As IFRS 3 requires fair value adjustments to be recorded with effect from the date of acquisition, this requires re-presentation of previously reported financial results. The following table summarizes the consideration paid and the assets acquired at the acquisition date, and the amounts of revenue and loss of the acquiree since the acquisition date included in the condensed consolidated statement of loss and other comprehensive income/(loss).

	As reported 2022 \$'000	2022 \$'000	As re- presented 2022 \$'000
Gross consideration	421,239	—	421,239
Net cash consideration	421,239	—	421,239
Identifiable assets acquired and liabilities assumed:			
Towers and tower equipment	251,683	—	251,683
Customer related intangible asset	127,957	(6,492)	121,465
Network related intangible asset	67,837	1,904	69,741
Right of use asset	211,315	621	211,936
Lease liabilities	(211,315)	(621)	(211,936)
Deferred tax	(52,864)	1,239	(51,625)
Provisions for other liabilities and charges	(34,419)	—	(34,419)
Total identifiable net assets acquired	360,194	(3,349)	356,845
Goodwill	61,045	3,349	64,394
Revenue — post-acquisition			71,398
Loss — post-acquisition			(20,542)

São Paulo Cinco Locação de Torres Ltda.

IHS Holding Limited acquired 100% of the share capital of São Paulo Cinco Locação de Torres Ltda. ("GTS SP5") on March 17, 2022. The acquisition is consistent with the Group's strategy to expand in the Latin American region.

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The goodwill of \$54.6 million arising from the acquisition is attributable to the enhanced market presence in Brazil, the complementary service offering and closer alignment to certain customers as it relates to their future deployments. The goodwill recognized is currently expected to be deductible for income tax purposes.

The following table summarizes the consideration paid and the fair value of assets and liabilities acquired at the acquisition date including right of use assets relating to leases which were fully pre-paid prior to acquisition, and the amounts of revenue and profit of the acquiree from the acquisition date included in the condensed consolidated statement of loss and other comprehensive income/(loss).

	<u>2022</u>
	<u>\$'000</u>
Gross consideration	317,188
Less: cash in business at the date of acquisition	(1,896)
Net cash consideration	315,292
Identifiable assets acquired and liabilities assumed:	
Towers and tower equipment	13,395
Land	885
Customer related intangible asset	48,353
Network related intangible asset	2,520
Right of use asset	266,666
Trade and other receivables	23,575
Lease liabilities	(4,282)
Trade and other payables	(4,222)
Deferred tax	(86,239)
Total identifiable net assets acquired	260,651
Goodwill	54,641
Revenue — post-acquisition	34,129
Profit — post-acquisition*	6,340

*Includes profit up until an internal merger of the entity.

IHS Kuwait Limited

In the 2020 financial year IHS GCC KW Holding Limited ('IHS GCC KW'), a subsidiary of IHS Holding Limited completed the first two stages of the acquisition of 1,620 towers from Mobile Telecommunications Company K.S.C.P. ('Zain Kuwait') comprising 1,162 towers. During April 2021, October 2021, September 2022 and August 2023 IHS GCC KW completed the third, fourth, fifth and sixth stages of the acquisition of 1,620 towers from Zain Kuwait comprising 67, 126, 43 and 101 towers respectively.

The remaining 121 towers are managed and operated under a Managed Services agreement until such time as these towers can legally be transferred. IHS GCC KW transferred the purchase right to IHS Kuwait Limited for the Construction, Erection and Maintenance of Wired and Wireless Communication and Radar Towers and Stations with Limited Liability ('IHS Kuwait') who operates the towers as a standalone business. As part of the agreement, IHS Kuwait also assumed

existing supplier contracts and land leases, allowing it to apply the Group business processes and deliver services immediately after the assignment of the towers.

As part of the agreement, Zain Kuwait subscribed for shares in IHS GCC KW representing 30% of the share capital of IHS GCC KW by issuing a loan note to IHS GCC KW. The acquisition is consistent with the Group's strategy to expand in selected geographic areas.

The following table summarizes the consideration paid and the fair value of assets and liabilities acquired at the acquisition date of the 43 and 101 towers acquired in 2022 and 2023 respectively, and the amounts of revenue and profit/(loss) of the acquiree since the acquisition date included in the condensed consolidated statement of loss and other comprehensive income/(loss).

	<u>2023</u>	<u>2022</u>
	<u>\$'000</u>	<u>\$'000</u>
Gross consideration	6,408	2,729
Less: consideration received in exchange for a retained 30% interest (by Zain Kuwait) in IHS GCC KW	(1,922)	(819)
Net consideration for 70% controlling interest in the acquired towers	4,486	1,910
Identifiable assets acquired and liabilities assumed:		
Towers and tower equipment	5,576	1,032
Customer related assets	2,224	1,947
Network-related assets	766	671
Trade and other payables	(2,158)	(921)
Total identifiable net assets acquired (at 100%)	6,408	2,729
Goodwill	—	—
Non-controlling interest	1,922	819
Revenue — post-acquisition	n.a.	n.a.
Loss — post-acquisition	n.a.	n.a.

32 Capital commitments and contingent liabilities

32.1 Capital commitments

The Group was committed to the purchase of property, plant and equipment of about \$162.9 million as at December 31, 2023 (2022: \$337.0 million).

32.2 Contingent liabilities

The Group has contingent liabilities in respect of legal claims arising in the ordinary course of business. The Group reviews these matters in consultation with internal and external legal counsel to determine on a case-by-case basis whether a loss from each of these matters is probable, possible or remote.

The Group's possible contingent liabilities in respect of litigations and claims amounted to \$11.9 million at the end of the reporting period (2022: \$3.8 million).

Based on legal advice received, the Group's liability is not considered probable, thus no provisions have been made in these financial statements.

In the ordinary course of business, the Group is subject to regular tax reviews. A number of tax disputes have been raised in multiple jurisdictions, some of which are ongoing, including in Nigeria.

The Group exercises judgement and makes estimates to determine whether to recognize provisions and makes disclosures for contingent liabilities, where considered necessary.

In respect of the ongoing tax disputes, the Group is vigorously defending its position and believes that no present obligation has been established.

The Group has made a provision for uncertain tax positions and believes that the probable quantum of potential future cash outflows in relation to these tax disputes is unlikely to exceed the amount provided in this regard.

33. Events after the reporting period

(a) Airtel Africa Agreement

On February 7, 2024, IHS Nigeria and Airtel Nigeria, a subsidiary of Airtel Africa Plc, entered into an agreement. In this agreement, Airtel Nigeria committed to take 3,950 tenancies over the next five years (with the majority expected over the years ended December 31, 2024 and 2025) and extended the term of its existing tenancies covering approximately 6,000 tenancies until December 2031. The agreement includes 2,500 colocations in addition to 5G amendments and build to suit sites to be owned and operated by IHS Nigeria.

(b) Wendel Agreement

On January 16, 2024, IHS and Wendel announced that we had entered into a settlement agreement in relation to the ongoing litigation, and that as part of the settlement agreement, certain changes to our Articles of Association will be proposed for shareholders' approval at our annual general meeting for fiscal year 2024.

(c) Nigerian Naira devaluation in January 2024

In late January 2024, the Nigerian Naira continued to experience volatility and experienced a devaluation. The NAFEM rate depreciated by 60.5%, from approximately ₦907.1 to \$1.00 as of December 31, 2023 to approximately ₦1,455.6 to \$1.00 as of January 31, 2024, while the Bloomberg rate depreciated by 53.6%, from approximately ₦911.7 to \$1.00 as of December 31, 2023 to approximately ₦1,400 to \$1.00 as of February 1, 2024. As of the issue date of these consolidated financial statements, IHS cannot reasonably estimate the financial effect from this devaluation.

(d) Peru Share Purchase Agreement

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

These assets were included in assets held for sale at December 31, 2023.

(e) IHS Holding (2022) Bullet Term Loan Facility

In March 2024, the available commitments under the IHS Holding 2022 Term Loan were voluntarily reduced by \$70.0 million. This reduction resulted in the undrawn portion of the facility decreasing from \$130.0 million to \$60.0 million, which can be applied toward general corporate purposes.

(f) Nigeria (2023) Revolving Credit Facility

As of March 8, 2024, NGN 15.0 billion (approximately \$16.5 million) has been drawn down under this facility.

(g) IHS South Africa Overdraft

As of March 8, 2024, ZAR 278.9 million (approximately \$15.2 million) has been utilized under this facility.

(h) CIV (2023) Term Loan Drawdown & Repayment of IHS Côte d'Ivoire S.A. Facility

In February 2024, €56.1 million (approximately \$61.9 million) and XOF 7,109.0 million (approximately \$12.0 million) was drawn down under the CIV 2023 Term Loan and the proceeds were applied towards, inter alia, the repayment of the IHS Côte d'Ivoire S.A. Facility.

As of March 8, 2024, an aggregate amount of €56.1 million and XOF 7,109.0 million (approximately \$73.9 million) has been drawn down under this facility.

(i) IHS Holding (2024) Term Facility

IHS Holding Limited entered into a \$270.0 million loan agreement on March 8, 2024. The loan is guaranteed by IHS Netherlands Holdco B.V., IHS Netherlands NG1 B.V., IHS Towers NG Limited, IHS Netherlands NG2 B.V., Nigeria Tower Interco B.V., INT Towers Limited and IHS Nigeria. The interest rate per annum applicable to loans made under the IHS Holding 2024 Term Facility is equal to Term SOFR, plus a margin (ranging from 4.5% to 7.0% per annum over the duration of the IHS Holding 2024 Term Facility). As of March 8, 2024, there are no amounts drawn down and outstanding under the IHS Holding 2024 Term Facility.

SCHEDULE 1 - COMPANY STATEMENT OF PROFIT/(LOSS) AND OTHER COMPREHENSIVE INCOME/(LOSS)

	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>	<u>2021</u> <u>\$'000</u>
Administrative expenses	(267,382)	(264,011)	(164,706)
Other income	429,698	2,329	—
Operating profit/(loss)	162,316	(261,682)	(164,706)
Finance income	76,753	67,927	17,162
Finance costs	(127,044)	(135,783)	(28,804)
Profit/(loss) before income tax	112,025	(329,538)	(176,348)
Income tax expense	—	—	(1,356)
Profit/(loss) for the year	<u>112,025</u>	<u>(329,538)</u>	<u>(177,704)</u>

COMPANY STATEMENT OF FINANCIAL POSITION

	Note	2023 \$'000	2022 \$'000
Non-current assets			
Property, plant and equipment		26	23
Other intangible assets		1,357	514
Investments in subsidiaries		5,508,489	5,479,157
Amounts due from related parties		774,066	781,299
Derivative financial instrument assets		230	1,821
		6,284,168	6,262,814
Current assets			
Amounts due from related parties		322,830	351,675
Derivative financial instrument assets		565	—
Trade and other receivables		16,964	17,858
Cash and cash equivalents		67,335	245,373
		407,694	614,906
TOTAL ASSETS		6,691,862	6,877,720
Current liabilities			
Trade and other payables		14,035	14,783
Borrowings	2	10,200	9,847
Amounts due to related parties		336,510	642,593
		360,745	667,223
Non-current liabilities			
Borrowings	2	1,358,290	1,354,624
Financial guarantees	2	2,357	—
		1,360,647	1,354,624
TOTAL LIABILITIES		1,721,392	2,021,847
Stated capital		5,394,812	5,311,953
Accumulated losses		(617,504)	(730,396)
Other reserves		193,162	274,316
TOTAL EQUITY		4,970,470	4,855,873
TOTAL EQUITY AND LIABILITIES		6,691,862	6,877,720

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated capital \$'000	Accumulated losses \$'000	Other reserves \$'000	Total Equity \$'000
Balance at Jan 1, 2021	4,530,870	(225,733)	687,046	4,992,183
Issue of shares net of transaction costs	349,846	—	—	349,846
Options converted to shares	342,768	—	(342,768)	—
Share-based payment expense	—	—	13,003	13,003
Other reclassifications related to share-based payment	—	1,019	(5,084)	(4,065)
Total transactions with owners of the Company	692,614	1,019	(334,849)	358,784
Loss for the year	—	(177,704)	—	(177,704)
Balance at Dec 31, 2021	5,223,484	(402,418)	352,197	5,173,263
Balance at Jan 1, 2022	5,223,484	(402,418)	352,197	5,173,263
Options converted to shares	88,469	—	(88,469)	—
Share-based payment expense	—	—	13,423	13,423
Other reclassifications related to share-based payment	—	1,560	(2,835)	(1,275)
Total transactions with owners of the Company	88,469	1,560	(77,881)	12,148
Loss for the year	—	(329,538)	—	(329,538)
Balance at Dec 31, 2022	5,311,953	(730,396)	274,316	4,855,873
Balance at Jan 1, 2023	5,311,953	(730,396)	274,316	4,855,873
Shares repurchased and canceled through buyback program	(10,037)	—	—	(10,037)
Options converted to shares	92,896	—	(92,896)	—
Share-based payment expense	—	—	13,168	13,168
Other reclassifications related to share-based payment	—	867	(1,426)	(559)
Total transactions with owners of the Company	82,859	867	(81,154)	2,572
Profit for the year	—	112,025	—	112,025
Balance at Dec 31, 2023	5,394,812	(617,504)	193,162	4,970,470

COMPANY STATEMENT OF CASH FLOWS

	2023 \$'000	2022 \$'000	2021 \$'000
Cash flows from operating activities			
Cash (used in)/generated from operations	(105,822)	(86,202)	15,045
Income taxes paid	—	—	(338)
Net cash (used in)/generated from operating activities	(105,822)	(86,202)	14,707
Cash flows from investing activities			
Purchase of property, plant and equipment	(35)	—	(206)
Purchase of software and licenses	(1,351)	(54)	(827)
Investment in subsidiaries	(33,588)	(439,141)	(439,486)
Loan disbursed to subsidiaries	(600)	(254,615)	(507,215)
Loan principal repayment received from subsidiaries	43,007	47,601	35,543
Loan interest repayment received from subsidiaries	23,632	39,401	—
Interest income received	8,490	3,270	264
Net cash generated from/(used in) investing activities	39,555	(603,538)	(911,927)
Cash flows from financing activities			
Capital raised	—	—	378,000
Cost of capital raised	—	—	(28,154)
Shares repurchased and canceled through buyback program	(10,038)	—	—
Interest paid	(92,549)	(69,075)	—
Bank loans and bond proceeds received (net of transaction costs)	—	643,785	979,405
Loan receipts from subsidiaries	—	100,000	—
Fees on loans and derivative instruments	(10,185)	(11,574)	(11,803)
Bank loans and bonds repaid	—	(280,000)	—
Premium paid on derivative instruments	—	(910)	—
Profits received on derivative instruments	419	—	—
Net cash (used in)/generated from financing activities	(112,353)	382,226	1,317,448
Net (decrease)/increase in cash and cash equivalents	(178,620)	(307,514)	420,228
Cash and cash equivalents at beginning of year	245,373	554,100	135,115
Effect of movements in exchange rates on cash	582	(1,213)	(1,243)
Cash and cash equivalents at end of year	67,335	245,373	554,100

NOTES TO THE COMPANY FINANCIAL STATEMENTS

1. Basis of Preparation

The accompanying condensed financial statements of IHS Holding Limited (the “Parent”) should be read in conjunction with the consolidated financial statements and notes thereto of IHS Holding Limited and subsidiaries (collectively, the “Registrant”) included in Part I, Item 8 of the Annual Report. The accompanying condensed financial statements of the Parent have been prepared in accordance with Rule 12-04, Schedule 1 of Regulation S-X.

The Parent’s accounting policies are consistent with those of the Registrant. In the Parent only financial statements, investments in subsidiaries are accounted for at cost less accumulated impairment losses, unless the investment is acquired with a view to its subsequent disposal and the criteria for classification as held-for-sale are met. Transaction fees are included in the acquisition cost. An impairment loss is recognized for the amount by which the investment carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and its value in use.

2. Long term debt

IHS Holding Limited Notes

On November 29, 2021, IHS Holding Limited issued \$500.0 million 5.625% Senior Notes due 2026 (the “2026 Notes”) and \$500.0 million 6.250% Senior Notes due 2028 (the “2028 Notes”, and together with the 2026 Notes, the “IHS Holding Notes”), guaranteed by IHS Netherlands Holdco B.V., IHS Netherlands NG1 B.V., IHS Netherlands NG2 B.V., Nigeria Tower Interco B.V., IHS Nigeria Limited, IHS Towers NG Limited and INT Towers Limited.

On or after November 29, 2023, 2024 or 2025, the 2026 Notes may be redeemed (in whole or in part) by the IHS Holding Limited at a price of 102.81250%, 101.40625% and 100.00000%, respectively. On or after November 29, 2024, 2025 or 2026, the 2028 Notes may be redeemed by IHS Holding Limited (in whole or in part) at a price of 103.1250%, 101.5625% and 100.0000%, respectively.

The IHS Holding Notes pay interest semi-annually and the principal is repayable in full on maturity.

IHS Holding (2022) Bullet Term Loan Facility

IHS Holding Limited entered into a \$600.0 million term loan agreement in October 2022 (as amended and/or restated from time to time, the “IHS Holding 2022 Term Loan”), between, amongst others, IHS Holding Limited as borrower, Citibank Europe plc, UK Branch as facility agent and certain financial institutions listed therein as original lenders. The loan is guaranteed by IHS Netherlands Holdco B.V., IHS Netherlands NG1 B.V., IHS Towers NG Limited, IHS Netherlands NG2 B.V., Nigeria Tower Interco B.V., INT Towers Limited and IHS Nigeria. Following the initial draw down under this facility of \$370.0 million in November 2022, the available commitments were voluntarily reduced by \$100.0 million in October 2023 and the availability period on the remaining balance of \$130.0 million in available commitments was extended to April 2024 from October 2023. The interest rate per annum applicable to loans made under the IHS Holding 2022 Term Loan is equal to Term SOFR, a credit adjustment spread plus a margin of 3.75% per annum. The IHS Holding 2022 Term Loan is scheduled to terminate on the date falling 36 months from the date of the loan agreement and is repayable in full on that date.

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A 5-year schedule of debt maturities is set out below.

	<u>Currency</u>	<u>Maturity date</u>	<u>Interest rate</u>	<u>Carrying value \$'000</u>	<u>Due Less than 1 year \$'000</u>	<u>Due Between 2 & 3 years \$'000</u>	<u>Due Between 4 & 5 years \$'000</u>
2023							
Term loan	US Dollar	2025	3.75 % + CAS + 3M SOFR	370,935	34,768	405,055	—
Senior Note	US Dollar	2026	5.63 %	498,920	28,125	556,250	—
Senior Note	US Dollar	2028	6.25 %	498,635	31,250	62,500	562,500
				1,368,490	94,143	1,023,805	562,500

In addition to the guarantees set out in note 22, "Borrowings", IHS Holding Limited is a guarantor for the following:

IHS Côte d'Ivoire S.A. Facility

IHS Côte d'Ivoire S.A. entered into a credit agreement originally in June 2015 (as amended and/or restated from time to time, including in August 2017 and June 2022) with certain financial institutions, split into one tranche with a total commitment of €52.0 million (approximately \$57.4 million) (the "CIV Euro Tranche"), and another tranche with a total commitment of XOF 44.6 billion (approximately \$75.1 million) (the "CIV XOF Tranche" and, together with the CIV Euro Tranche, the "IHS Côte d'Ivoire S.A. Facility"). The IHS Côte d'Ivoire S.A. Facility is guaranteed by IHS Holding Limited. The CIV Euro Tranche has an interest rate of 3.00% plus 3 Month EURIBOR, (subject to a zero floor), and the CIV XOF Tranche has an interest rate of 5.00%. The IHS Côte d'Ivoire S.A. Facility contains customary information and negative covenants and requires IHS Côte d'Ivoire S.A. to observe certain customary affirmative covenants, subject to certain agreed exceptions and materiality carve-outs. The covenants include that IHS Côte d'Ivoire S.A. maintain specified net debt to EBITDA ratios and interest coverage ratios, each as defined therein.

IHS Zambia Limited Facility

IHS Zambia Limited entered into two facilities with a common terms agreement originally in December 2020 (as amended and/or restated from time to time, including in February 2021 and January 2023) with a total commitment of \$95.0 million with certain financial institutions (the "Zambia Facility"), split into a facility for an aggregate commitment representing \$75.0 million and a second facility for an aggregate commitment representing \$20.0 million. The Zambia Facility is guaranteed by IHS Holding Limited, and was fully utilized as of March 2021. The Zambia Facility has an interest rate of 5.0% plus 3 Month Term SOFR and a credit adjustment spread ranging between 0.11% to 0.43% and contains customary information and negative covenants and requires IHS Zambia Limited to observe certain customary affirmative covenants, subject to certain agreed exceptions and materiality carve-outs. The covenants include that IHS Zambia Limited maintain specified net debt to EBITDA ratios and interest coverage ratios, each as defined in the agreement. The respective facilities will terminate in December 2027.

IHS Netherlands Holdco B.V. Notes

On each of September 18, 2019 and July 31, 2020, our wholly owned subsidiary, IHS Netherlands Holdco B.V. ("Holdco BV"), issued a total of \$510.0 million 7.125% Senior Notes due 2025 (the "2025 Notes"), and \$940.0 million 8.0% Senior Notes due 2027 (the "2027 Notes") guaranteed by IHS Netherlands NG1 B.V., IHS Netherlands NG2 B.V., Nigeria Tower Interco B.V., IHS Nigeria, IHS Towers NG Limited and INT Towers, and (since June 22, 2021) IHS Holding Limited. On June 22, 2021, pursuant to a successful consent solicitation, Holdco B.V. also effected certain amendments to the indenture governing the notes to, among other things, expand the "restricted group" to encompass IHS Holding Limited and all of IHS Holding Limited's subsidiaries (which would then be subject to the covenants and events of default under the indenture), and to make certain other consequential changes to the negative covenants and restrictions resulting from the larger group structure.

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On November 30, 2021, the 2025 Notes were subsequently redeemed upon the successful issuance by IHS Holding of the IHS Holding Notes (as defined below). The 2027 Notes mature on September 18, 2027, and pay interest semi-annually, with the principal repayable in full on maturity. On or after September 18, 2023 or 2024, the 2027 Notes may be redeemed (in whole or in part) at a price of 102.000% and 100.000%, respectively.

The indenture contains customary negative covenants and restrictions, including, but not limited to, our ability to: incur or guarantee additional indebtedness and issue certain preferred stock; make certain restricted payments and investments, including dividends or other distributions; create or incur certain liens; enter into agreements that restrict the ability of restricted subsidiaries to pay dividends; transfer or sell certain assets; merge or consolidate with other entities and enter into certain transactions with affiliates.

IHS (Nigeria) Limited and INT Towers Limited

IHS Holding Limited signed a guarantee dated October 12, 2022, with IHS Holding Limited as guarantor and BP Oil International Limited as beneficiary, in relation to certain crude oil and/or petroleum product transactions entered into by IHS (Nigeria) Limited and INT Towers Limited.

Valuation of guarantees

The fair value of all guarantees was \$2.4 million as at December 31, 2023 (2022: \$Nil).