Towers of strength

Q4 / Full Year 2021 Results

March 15, 2022

DISCLAIMER

Forward-Looking Information

This presentation contains forward-looking statements. We intend such forward-looking statements to be covered by relevant safe harbor provisions for forward-looking statements (or their equivalent) of any applicable jurisdiction, including those contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts contained in this presentation may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "forecast," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. Forward-looking statements contained in this presentation include, but are not limited to statements regarding our future results of operations and financial position, including our anticipated results for the fiscal year 2022, industry and business trends, business strategy, plans, market growth and our objectives for future operations. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to: non-performance under or termination, 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 and/or ability to access U.S. Dollars in our markets; regional or global health pandemics, including COVID 19, and geopolitical conflicts and wars, including the current situation between Russia and Ukraine; our inability to successfully execute our business strategy and operating plans, including our ability to increase the number of Colocations and Lease Amendments on our Towers and construct New Sites or develop business related to adjacent telecommunications verticals (including, for example, relating to our anticipated fiber businesses in Latin America and elsewhere); reliance on third-party contractors, including failure or underperformance; increases in operating expenses, including increased costs for diesel; failure to renew or extend our ground leases, or protect our rights to access and operate our Towers or other telecommunications infrastructure assets; loss of customers; changes to the network deployment plans of mobile operators in the countries in which we operate; a reduction in demand for our services; the introduction of new technology reducing the need for tower infrastructure and/or adjacent telecommunication verticals; an increase in competition in the telecommunications tower infrastructure industry and/or adjacent telecommunication verticals; our failure to integrate recent or future acquisitions; reliance on our senior management team and/or key employees; failure to obtain required approvals and licenses for some of our sites or businesses or comply with applicable regulations; environmental liability; inadequate insurance coverage, property loss and unforeseen business interruption; violations of anti-bribery, anti-corruption and/or money laundering laws, sanctions and regulations; fluctuations in global prices for diesel or other materials; disruptions in our supply of diesel or other materials; legal and arbitration proceedings; reliance on shareholder support (including to invest in growth opportunities) and related party transaction risks; risks related to the markets in which we operate; injury, illness or death of employees, contractors or third parties arising from health and safety incidents; loss or damage of assets due to security issues or civil commotion; loss or damage resulting from attacks on any information technology system or software; loss or damage of assets due to extreme weather events whether or not due to climate change; failure to meet the requirements of accurate and timely financial reporting and/or meet the standards of internal control over financial reporting that support a clean certification under the Sarbanes Oxley Act; risks related to our status as a foreign private issuer; and the important factors discussed in the section titled "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2021. The forward-looking statements in this presentation are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements. You should read this presentation and the documents that we reference in this presentation with the understanding that our actual future results, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. These forward-looking statements speak only as of the date of this presentation. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this presentation, whether as a result of any new information, future events or otherwise.

Use of Non-IFRS financial measures

Certain parts of this presentation contain non-IFRS financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, and Recurring Levered Free Cash Flow ("RLFCF"). The non-IFRS financial information is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with IFRS, and may be different from similarly titled non-IFRS measures used by other companies. These metrics are not measures of performance under IFRS and you should not consider Adjusted EBITDA or Adjusted EBITDA Margin as an alternative to profit/ (loss) for the period, or RLFCF as an alternative to cash from operations, or other financial measures determined in accordance with IFRS. These metrics have limitations as analytical tools, and you should not consider them in isolation.

We define Adjusted EBITDA 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 and related prepaid land rent on the decommissioning of sites, net (profit)/loss on sale of assets, share-based payment (credit)/expense, insurance claims, costs relating to this offering 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 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.

We believe that it is important to measure the free cash flows we have generated from operations, after accounting for the cash cost of funding and recurring capital expenditure required to generate those cash flows. In this respect, we monitor RLFCF which we define as cash from operations, before certain items of income or expenditure that management believes are not indicative of the core performance of our business (to the extent that these items of income and expenditure are included within cash flow from operating activities), and after taking into account loss allowances on trade receivables, impairment of inventory, net working capital movements, net interest paid or received, revenue withholding tax, income taxes paid, lease payments made, maintenance capital expenditures, and routine corporate capital expenditures. We believe RLFCF are useful to investors because they are also used by our management for measuring our operating performance, profitability and allocating resources. While Adjusted EBITDA provides management with a basis for assessing its current operating performance, in order to assess the long-term, sustainable operating performance of our business through an understanding of the funds generated from operations, we also take into account our capital structure and the taxation environment (including withholding tax implications), as well as the impact of non- discretionary maintenance capital expenditures and routine corporate capital expenditures, to derive RLFCF. RLFCF provides management with a metric through which to measure how the underlying cash generation of the business by further adjusting for expenditures that are non- discretionary in nature (such as interest paid and income taxes paid), as well as certain non-cash items that impact profit/(loss) in any particular period.

Use of Market and Industry Data

We obtained the industry, market and competitive position data and forecasts in this presentation from our own internal estimates and research as well as from publicly available information, industry and general publications and research conducted by third parties, including Analysys Mason Limited. Such market data is derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. Analysys Mason's third party data is also prepared on the basis of information provided and views expressed by mobile operators, tower operators and other parties (including certain views expressed and information provided or published by individual operators, service providers, regulatory bodies, industry analysts and other third party sources of data). Although Analysys Mason has obtained such information from sources it believes to be reliable, neither we nor Analysys Mason have verified such information. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates, as there is no assurance that any of them will be reached. Forecasts and other forward-looking information obtained from these sources and from our and Analysys Mason's estimates are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation and as described under "Forward-Looking Information." These forecasts and other forward-looking information, are subject to uncertainty and risk due to a variety of factors which could cause results to differ materially from those expressed in the forecasts or estimates from independent third parties (including Analysys Mason) and us.

PRESENTING TODAY

SAM DARWISH

Chairman
and CEO

ADAM WALKER

Executive Vice President,
Group Chief Financial Officer

STEVE HOWDEN

Senior Vice President, Group
Deputy Chief Financial Officer

COLBY SYNESAEL

Senior Vice President of
Communications

KEY HIGHLIGHTS

LEADING GLOBAL EMERGING MARKET TOWERCO

- 31,043 Towers [1] – Fourth largest independent multinational tower company by tower count globally
- Spanning 9 countries in Africa, Middle East and Latin America with c.600M in total population [2]
- IPO on the NYSE on October 14, 2021 raising $378M ($358M net)
- Refinanced the 7.125% 2025 Notes with $500M of 5.625% 2026 Notes and $500M of 6.250% 2028 Notes
- Completed FiberCo transaction with TIM Brasil to form I-Systems covering ~6.4M homes passed
- Egypt market entry progressing
- Signed agreements to acquire 5,709 towers in South Africa from MTN

FY'21 STRONG FINANCIAL & OPERATIONAL PERFORMANCE

- Constructed 1,348 new towers, added 3,550 new tenants, and added 9,141 new lease amendments
- Revenue of $1,580M, growing +12.6% (organic +16.1%)
- Adjusted EBITDA [3] of $926M
- Adjusted EBITDA [3] margin of 58.6%
- Recurring Levered Free Cash Flow [4] ("RLFCF") of $406M
- Consolidated Net Leverage Ratio [5] of 2.2x as of December 31, 2021
- Strong Q4'21 performance:
  - Revenue: $416M
  - Adjusted EBITDA [3]: $217M
  - RLFCF [4]: $88M

RECENT DEVELOPMENTS

- Signed an agreement to acquire 2,115 Towers in Brazil from Grupo Torresur ("GTS")
- Bill Bates & Colby Synesael join Exco
- 3-year international partnership with UNICEF Giga
- 2021 Sustainability Report to be published in Q2'22
- Frontline Workers Initiative launched
- 5G spectrum auctioned in Q4'21 in Brazil and Nigeria
- Oi carve up resolved

(1) Tower count as reported as of December 31, 2021
(2) Source: World Bank 2020 population
(3) Adjusted EBITDA is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of profit/(loss) for the period, the most directly comparable IFRS measure, to Adjusted EBITDA
(4) Recurring Levered Free Cash Flow is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of Cash flows from operating activities for the period, the most directly comparable IFRS measure, to Recurring Levered Free Cash Flow
(5) Consolidated Net Leverage Ratio is calculated based on a trailing 12 month Adjusted EBITDA pro forma for acquisitions

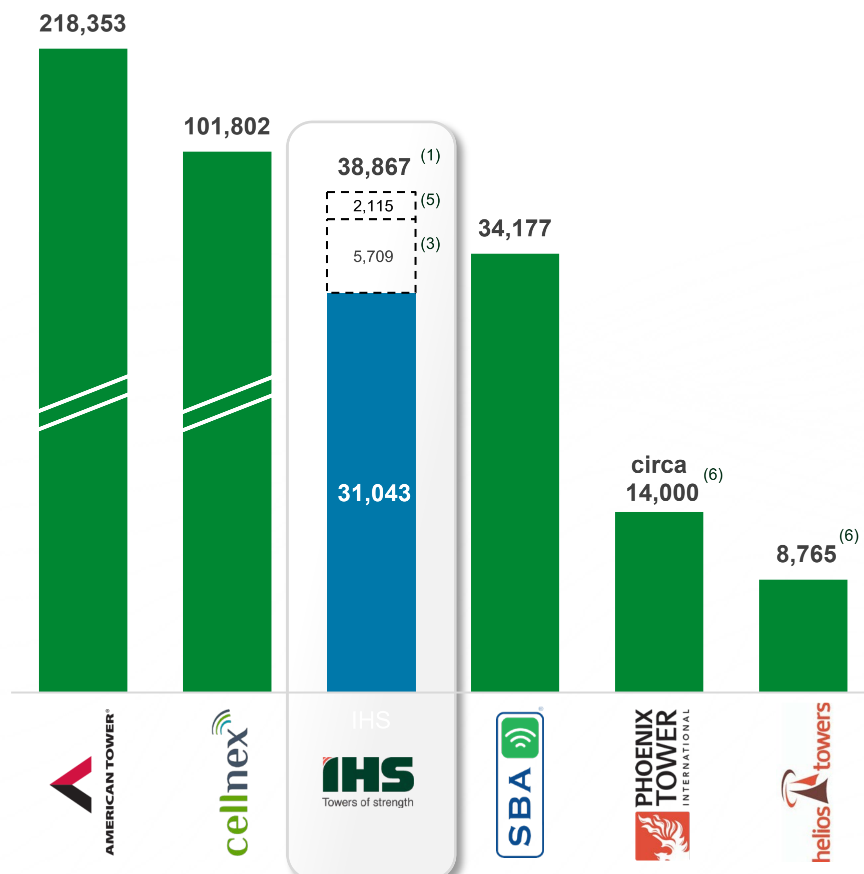
IHS GROUP SNAPSHOT

38,867

Pro Forma towers on 3 Continents (1)

- **16,854** Nigeria
- **6,745** (2) Brazil
- **5,709** (3) South Africa
- **2,693** Cote d'Ivoire
- **2,226** Cameroon
- **1,745** Zambia
- **1,402** Kuwait
- **1,214** Rwanda
- **228** Colombia
- **51** Peru
- Egypt (4)

3rd Largest Independent Multinational TowerCo Globally On Pro Forma Tower Count (1)



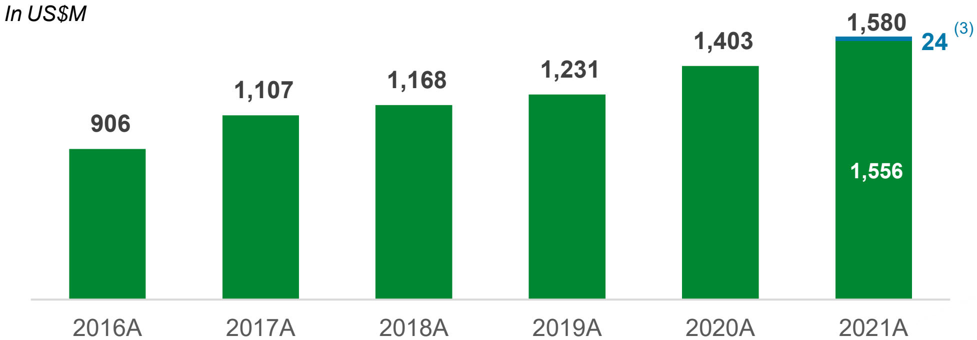
(1) Tower count as reported as of December 31, 2021 plus announced acquisition of 5,709 towers of MTN South Africa and 2,115 towers through GTS SP5 portfolio
(2) Brazil tower count as reported as of December 31, 2021 plus announced acquisition of 2,115 towers through GTS SP5 portfolio
(3) Acquisition of 5,709 sites from MTN South Africa was signed on November 17, 2021, but transaction closing is still in process
(4) Signed a partnership on October 4, 2021 with Egypt Digital Company for Investment S.A.E. (the largest shareholder of Egypt Towers for Technology Services Company) to obtain a license from the National Telecom Regulatory Authority ("NTRA") to erect and lease telecom towers in Egypt
(5) Acquisition of 2,115 sites from GTS SP5 was signed on January 21, 2022, but transaction closing is still in process
(6) Phoenix Tower International and Helios Towers tower count as of Q3'21

IHS GROWTH STRATEGY

REVENUE

Total Revenue CAGR 2016 - 2021

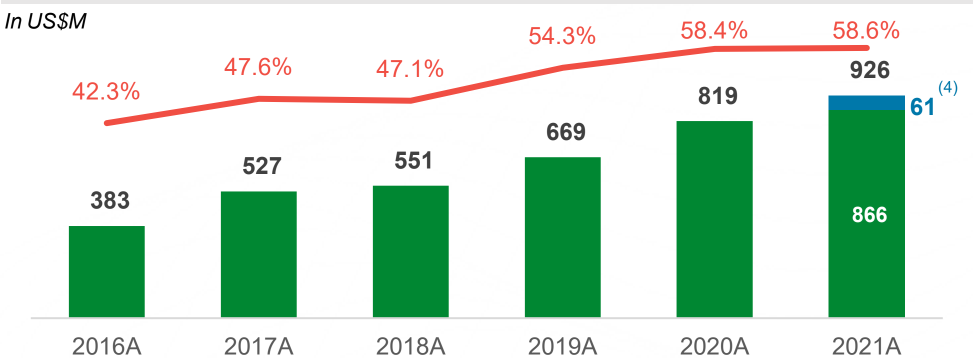
+11.8%



ADJUSTED EBITDA (1) (2)

Total Adjusted EBITDA (1) CAGR 2016 - 2021

+19.3%



- ✓ Capitalize on significant growth opportunities in existing markets
- ✓ Optimize utilization of existing assets
- ✓ Consolidate towers globally in new & existing markets
- ✓ Reinforce market positions through innovative solutions and expand the value chain
- ✓ Drive profitability and returns to shareholders
- ✓ Continue improving our community and environmental impact

(1) Adjusted EBITDA is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of profit/(loss) for the period, the most directly comparable IFRS measure, to Adjusted EBITDA
(2) IFRS-16 was adopted effective January 1, 2019, and therefore reflected in the financials for 2019, 2020 and 2021.
(3) FY'21 Revenue includes $24.2M of additional revenue from two key customers having reached agreement on certain contractual items.
(4) FY'21 Adjusted EBITDA includes $24.2M of additional revenue from two key customers having reached agreement on certain contractual terms, and reversal of loss allowance on trade receivables of $36.5M following completion of a debt settlement with one key customer.

SUSTAINABILITY IS OUR BUSINESS MODEL

IHS ESG INITIATIVES

- Provides educational grants and scholarships.
- For the children of our frontline workers (field engineers, drivers and security personnel), lower income employees and equivalent suppliers.

- Finalized first three-year Group-level sustainability partnership, to be implemented starting Q1 2022.
- Financial donation of $4.5M and contribution-in-kind in four IHS markets to accelerate school connectivity mapping.

- Aiming to report against GRI framework in 2022 Sustainability Report.
- Quantifying and verifying Scopes 1 and 2 emissions for 2020 and 2021. Expanding our assessment to Scope 3.

Fourth annual sustainability report to be published in Q2 '22

Signatory of the UN Global Compact since 2020

Working towards a Carbon Reduction Strategy (for 2022 release)

5TH NIGERIA TECH INNOVATION & TELECOM AWARDS 2021

BEST PLACES TO WORK KUWAIT

THE SERAS CSR AWARDS AFRICA 2021

OUR STRATEGY

Four-pillar strategy:

- ✓ Ethics and governance
- ✓ Our people and communities
- ✓ Environment and climate change
- ✓ Education and economic growth

UN Sustainable Development Goals:

- ✓ Alignment with 9 of 17 Goals

3 GOOD HEALTH AND WELL-BEING
7 AFFORDABLE AND CLEAN ENERGY
10 REDUCED INEQUALITIES
4 QUALITY EDUCATION
8 DECENT WORK AND ECONOMIC GROWTH
13 CLIMATE ACTION
5 GENDER EQUALITY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

CONSOLIDATED RESULTS SNAPSHOT

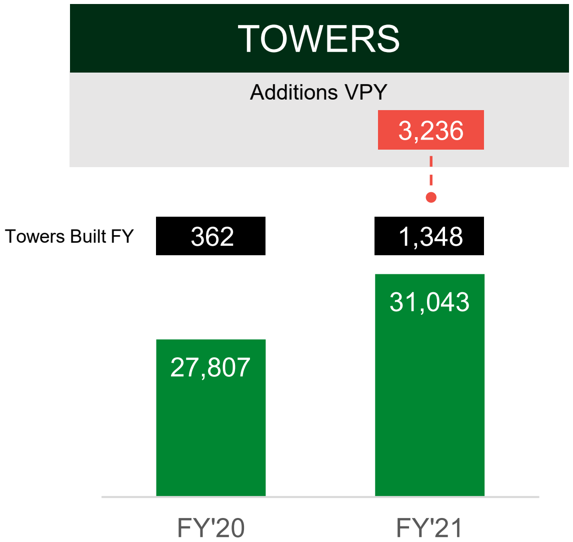
	FY'20	FY'21	VPY
Towers (#)	**27,807**	**31,043**	**11.6%**
Tenants (#)	**42,864**	**46,414**	**8.3%**
Colocation Rate	*1.54x*	*1.50x*	*(0.05x)*
Lease Amendments (#)	**17,983**	**27,124**	**50.8%**

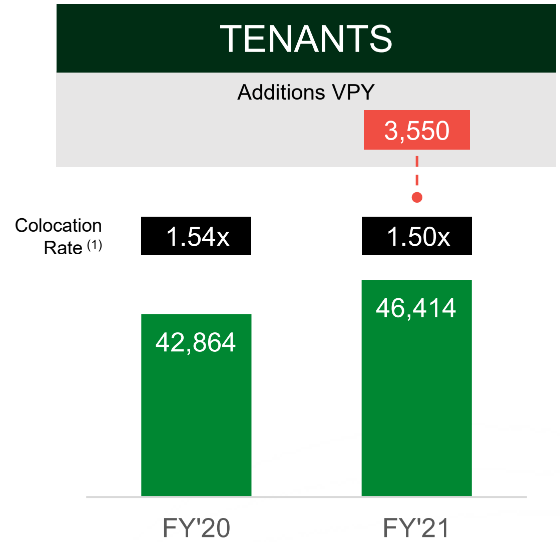
In US$M, unless stated

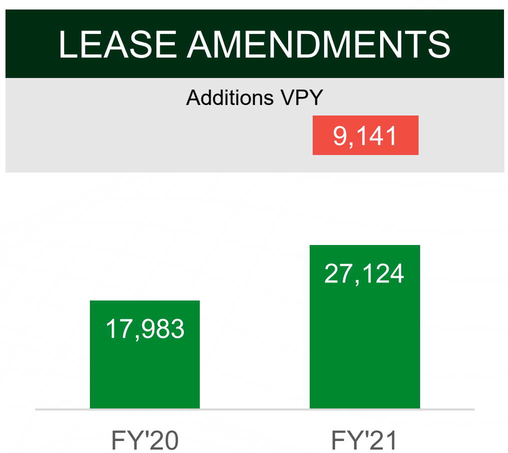
	FY'20	FY'21	VPY
Revenue	**1,403**	**1,580**	**12.6%**
Adjusted EBITDA[(1)]	**819**	**926**	**13.1%**
Adjusted EBITDA Margin	*58.4%*	*58.6%*	*20 Bps*
Recurring Levered FCF[(2)]	**375**	**406**	**8.4%**
RLFCF Cash Conversion Rate	*45.8%*	*43.8%*	*(200 Bps)*
Capex	**229**	**402**	**75.6%**
Consolidated Net Leverage Ratio[(3)]	**2.3x**	**2.2x**	**(0.2x)**

(1) Adjusted EBITDA is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of profit/(loss) for the period, the most directly comparable IFRS measure, to Adjusted EBITDA
(2) Recurring Levered Free Cash Flow is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of Cash flows from operating activities for the period, the most directly comparable IFRS measure, to Recurring Levered Free Cash Flow
(3) Consolidated Net Leverage Ratio is calculated based on a trailing 12 month Adjusted EBITDA pro forma for acquisitions

TOWERS & TENANTS







1.50x

Colocation Rate [1] as of December 31, 2021

- FY'21, constructed 1,348 new towers, added 3,550 new tenants, and added 9,141 lease amendments
- Nigeria built 597 towers in 2021
- Latam acquired 1,824 towers and built 600 in 2021
- In Q4'21, constructed 439 new towers, added 369 new tenants, and added 705 lease amendments

(1) Colocation rate excludes lease amendments

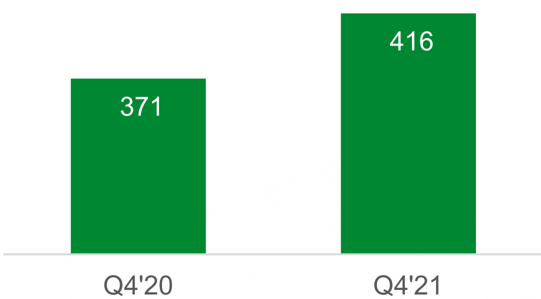
CONSOLIDATED REVENUE

Q4 REVENUE

Reported Growth +12.1%

In US$M

Organic Growth +14.5%

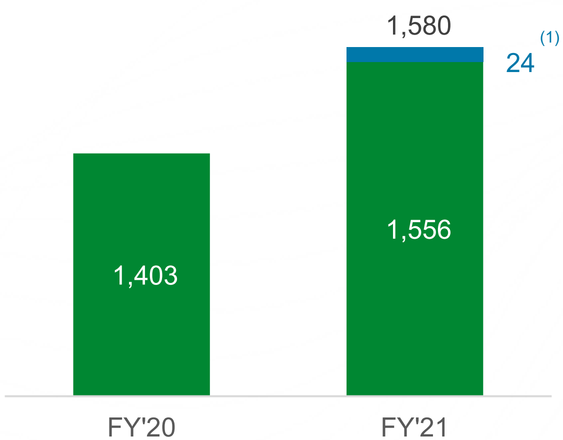


FY REVENUE

Reported Growth +12.6%

In US$M

Organic Growth +16.1%



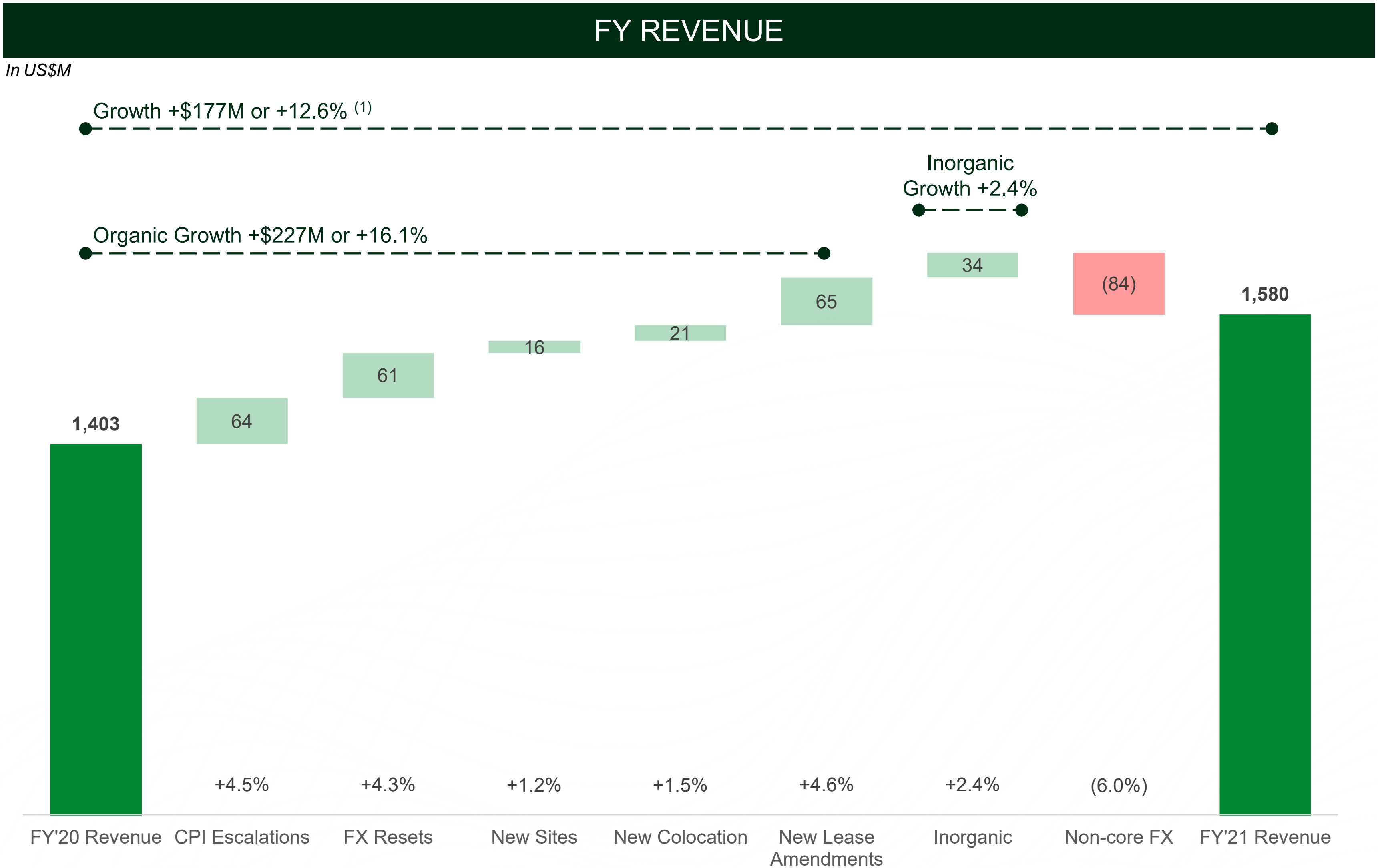
+12.6%

FY'21 Growth Rate VPY

- FY'21 revenue growth +12.6% VPY driven by organic +16.1% and inorganic +2.4% partially offset by non-core (6.0%)
- Q4'21 revenue growth +12.1% VPY driven by organic +14.5% and inorganic +3.2% partially offset by non-core (5.6%)

(1) FY'21 includes $24.2M of additional revenue from two key customers having reached agreement on certain contractual items.

FY'21 CONSOLIDATED REVENUE WALK



(1) Presentation impacted by rounding

IHS Towers of strength

CONSOLIDATED ADJUSTED EBITDA

Q4 ADJUSTED EBITDA [1]

Adjusted EBITDA [1] Margin

57.9% 52.1%

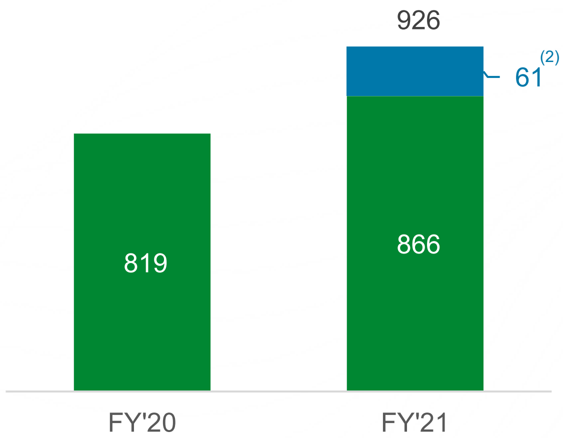
In US$M

FY ADJUSTED EBITDA [1]

Adjusted EBITDA [1] Margin

58.4% 58.6%

In US$M



58.6%

FY’21 Adjusted EBITDA [1] Margin

- FY’21 Adjusted EBITDA [1] growth +13.1%
- Q4’21 Adjusted EBITDA [1] growth +0.9%
- Q4’21 Adjusted EBITDA [1] margin delta driven by new recurring listed company costs and higher diesel costs

(1) Adjusted EBITDA is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of profit/(loss) for the period, the most directly comparable IFRS measure, to Adjusted EBITDA
(2) FY'21 includes $24.2M of additional revenue from two key customers having reached agreement on certain contractual terms, and reversal of loss allowance on trade receivables of $36.5M following completion of a debt settlement with one key customer.

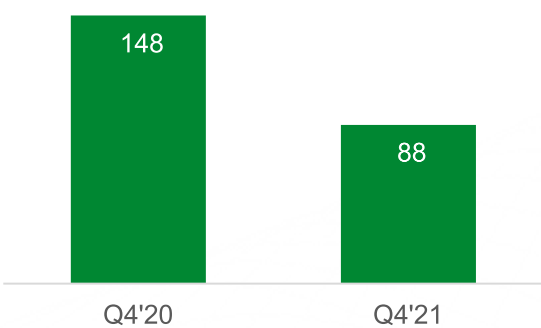
CONSOLIDATED RECURRING LEVERED FREE CASH FLOW

Q4 RLFCF [1]

RLFCF [1] Cash Conversion Rate

68.8% 40.4%

In US$M



FY RLFCF [1]

RLFCF [1] Cash Conversion Rate

45.8% 43.8%

In US$M

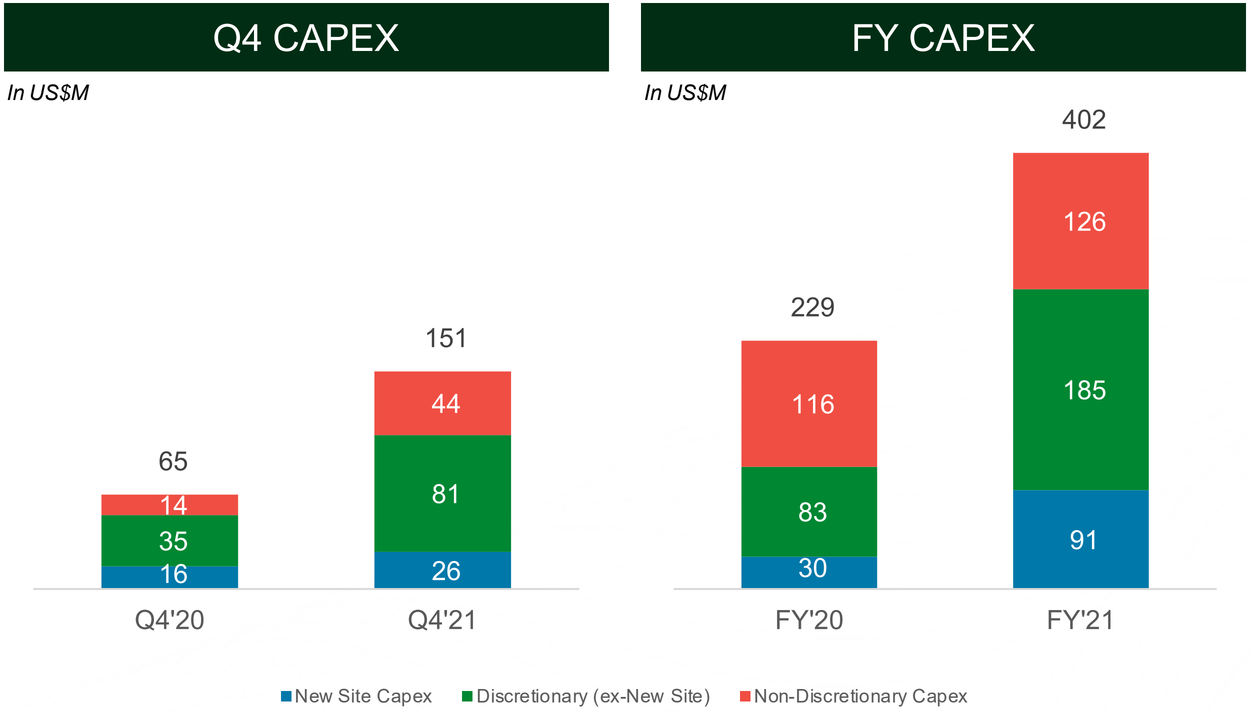
$406M

FY'21 Recurring Levered Free Cash Flow [1]

- FY'21 RLFCF [1] +$31M VPY driven largely by Adjusted EBITDA [3] growth partially offset by higher withholding tax from revenue growth in Nigeria, higher lease payments to support growth, and higher taxes due to expiring tax credits

(1) Recurring Levered Free Cash Flow is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of Cash flows from operating activities for the period, the most directly comparable IFRS measure, to Recurring Levered Free Cash Flow
(2) FY'21 includes $24.2M of additional revenue from two key customers having reached agreement on certain contractual terms, and reversal of loss allowance on trade receivables of $36.5M following completion of a debt settlement with one key customer.
(3) Adjusted EBITDA is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of profit/(loss) for the period, the most directly comparable IFRS measure, to Adjusted EBITDA

CONSOLIDATED CAPEX



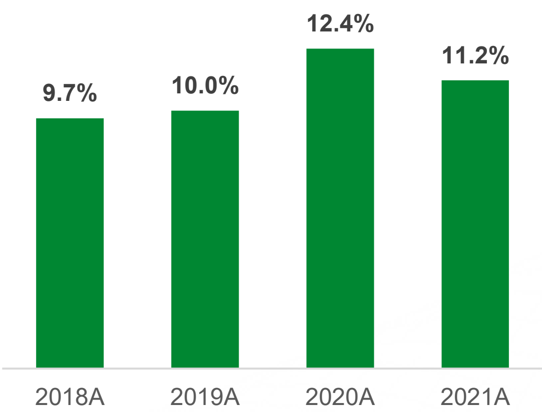
$402M

FY’21 Capex Spend

- FY’21 Capex growth +$173M from Non-Discretionary Capex increase to support growth and discretionary investment in Nigeria and Latam

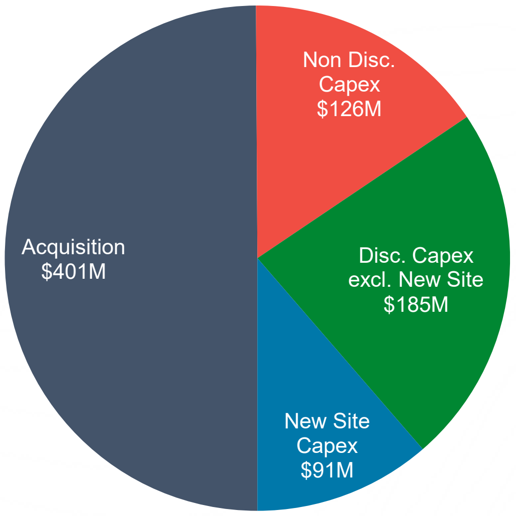
ROIC AND CAPITAL ALLOCATION

ROIC (1)



FY'21 CAPITAL ALLOCATION

In US$M



11.2%

ROIC (1) as of December 31, 2021

- Skysites added in January 2021
- Centennial Colombia added in March 2021
- Centennial Brazil added in April 2021
- I-Systems added in November 2021

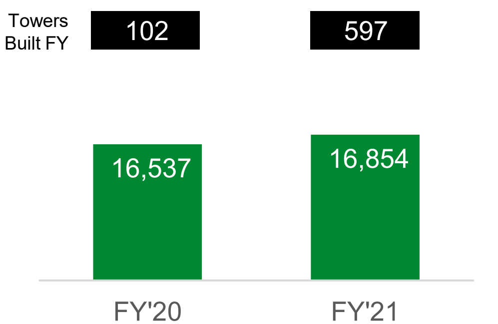
(1) ROIC is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of ROIC.

NIGERIA SEGMENT FY'21 PERFORMANCE HIGHLIGHTS

TOWERS

Additions VPY

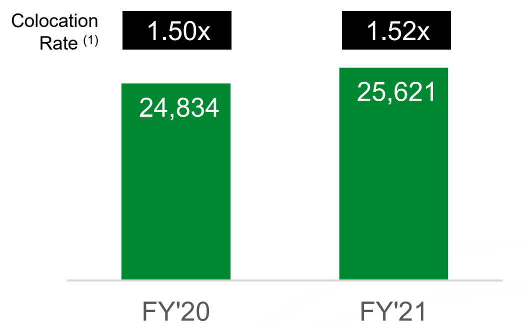
317



TENANTS

Additions VPY

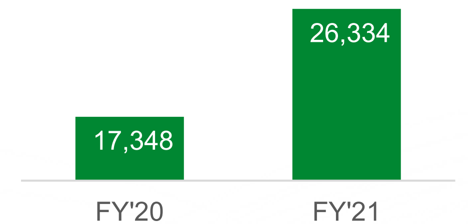
787



LEASE AMENDMENTS

Additions VPY

8,986

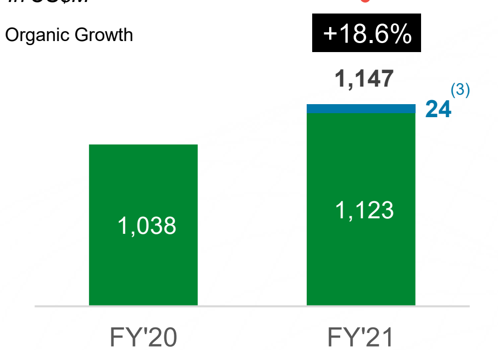


FY REVENUE

Reported Growth

+10.5%

In US$M



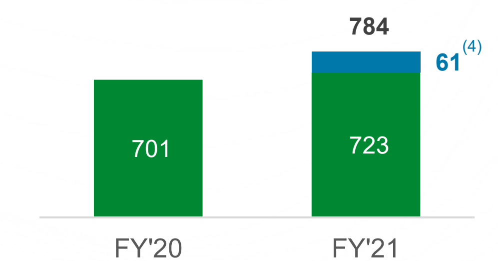
FY ADJUSTED EBITDA (2)

Adjusted EBITDA (2) Margin

67.6%

68.3%

In US$M



Strong operational and financial results in FY'21

- In FY'21, constructed 597 new towers, added 787 new tenants, and added 8,986 new lease amendments
- FY'21 reported Revenue growth +10.5% and Adjusted EBITDA (2) growth +11.7% driven by strong growth in tenancy and lease amendments

(1) Colocation Rate excludes lease amendments
(2) Adjusted EBITDA is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of profit/(loss) for the period, the most directly comparable IFRS measure, to Adjusted EBITDA
(3) FY'21 Revenue includes $24.2M of additional revenue from two key customers having reached agreement on certain contractual items.
(4) FY'21 Adjusted EBITDA includes $24.2M of additional revenue from two key customers having reached agreement on certain contractual terms, and reversal of loss allowance on trade receivables of $36.5M following completion of a debt settlement with one key customer.

OTHER SEGMENTS FY'21 HIGHLIGHTS

Revenue & Adjusted EBITDA [(1)] In US$M

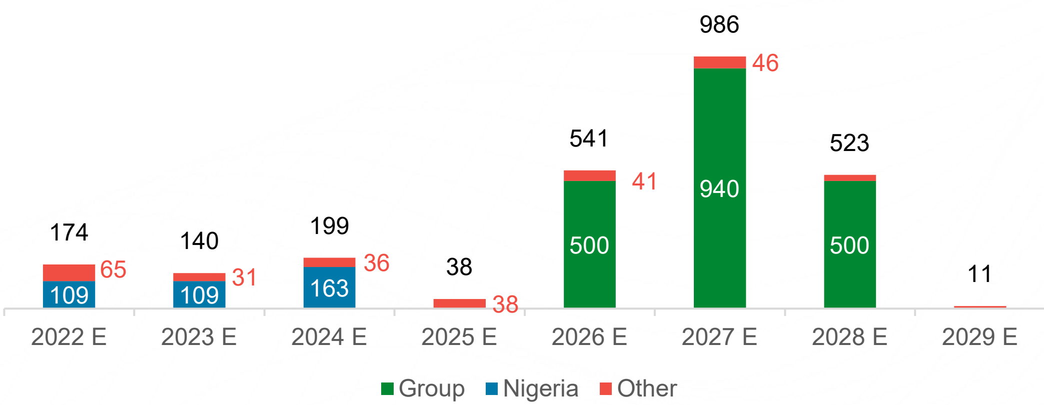
Segment		FY'20	FY'21	VPY
SSA 	Towers	7,627	7,878	3.3%
	Tenants	13,623	13,416	(1.5%)
	Revenue	313	344	9.7%
	Adjusted EBITDA [(1)]	171	191	11.6%
	Margin %	*54.5%*	*55.4%*	*90 Bps*
Latam 	Towers	2,481	4,909	97.9%
	Tenants	3,245	5,961	83.7%
	Revenue	30	60	97.8%
	Adjusted EBITDA [(1)]	23	43	*88.1%*
	Margin %	*75.2%*	*71.5%*	*(370 Bps)*
MENA 	Towers	1,162	1,402	20.7%
	Tenants	1,162	1,416	21.9%
	Revenue	22	29	35.2%
	Adjusted EBITDA [(1)]	10	13	31.7%
	Margin %	*45.7%*	*44.6%*	*(110 Bps)*

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

DEBT AND OTHER MATTERS

In US$M	As of December 31, 2020	As of December 31, 2021
8.000% Senior Notes due 2027	940	940
7.125% Senior Notes due 2025	510	-
5.625% Senior Notes due 2026	-	500
6.250% Senior Notes due 2028	-	500
Nigeria Senior Credit Facilities	454	381
Other Indebtedness [2]	613	665
Total Indebtedness	2,518 [1]	2,985 [1]
Cash and Cash Equivalents	585	916
Consolidated Net Leverage	1,933	2,069
LTM Pro Forma Adjusted EBITDA [3]	824	948
Consolidated Net Leverage Ratio [4]	2.3x	2.2x

DEBT MATURITY PROFILE [5]



2.2x

December 31, 2021
Consolidated Net Leverage [4]

- November 2021 refinancing:
  - Repaid 7.125% Senior Notes due 2025
  - Issued 5.625% Senior Notes due 2026 and 6.250% Senior Notes due 2028
- Consolidated Net Leverage [4] (0.17x) [1] VPY
- FY'21 sourced $251M USD in Nigeria
- FY'21 total net upstreaming of $186M, of which $171M in Nigeria

(1) Presentation impacted by rounding
(2) Other Indebtedness consists of other credit facilities, IFRS 16 lease liabilities, as well as unamortized issuance costs and accrued interest
(3) Adjusted EBITDA is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of profit/(loss) for the period, the most directly comparable IFRS measure, to Adjusted EBITDA.
(4) Consolidated Net Leverage Ratio is calculated based on a trailing 12 month Adjusted EBITDA pro forma for acquisitions
(5) Maturity profile as of December 31, 2021. Maturity profile assumes FX rates as of December 31, 2021 and no additional drawdowns, including under facilities which have undrawn portions.

DISCIPLINED STRATEGIC GROWTH

IHS Egypt – signed October 4, 2021 (1)

- IHS Egypt is owned 80% by IHS and 20% by Egypt Digital Company for Investment S.A.E. ("EDCI")
- IHS Egypt may build up to 5,800 towers in the first 3 years and acquire towers owned by 3rd parties
- ~24,000-25,000 total towers in market (excluding BTS to be built)
- No existing independent TowerCos of scale

I-Systems (TIM Fiber) – Closed November 16, 2021

- Asset base covering 6.4 million homes passed
- High-quality fiber infrastructure network
- Contracted expansion plan with tower like anchor tenancy
- Footprint focused on populated areas which are underpenetrated
- Diversifies and scales IHS Latam operations

MTN South Africa – signed November 17, 2021 (1)

- Agreement to acquire MTN's tower portfolio of 5,709 towers and to provide managed services for an additional ~7,100 sites
- IHS 70% shareholder, remaining 30% owned by B-BBEE equity partners, currently being finalized
- Acquired assets expected to generate 12-month Revenue and Adjusted EBITDA (2) of approximately $220M and $80M
- IHS will be the #1 independent TowerCo in SA
- Expected to close in Q1 or Q2 2022 (1)

GTS – signed January 21, 2022 (1)

- Agreement to acquire GTS' SP5 tower portfolio company in Brazil with 2,115 towers with a nationwide footprint in 25 states
- Lease-Up-Rate of 1.4x at time of acquisitions
- Acquired assets expected to generate 12-month Revenue and Adjusted EBITDA (2) of approximately $38M and $36M
- Attractive acquisition multiple at 8.7x of Adjusted EBITDA (2)
- IHS becomes #3 independent TowerCo in Brazil behind ATC and SBA with 6,745 towers (3)
- Expected to close imminently (1)

(1) Signing announced, closing remains subject to customary conditions and approvals
(2) Adjusted EBITDA is a measure not presented in accordance with IFRS
(3) IHS Brazil tower count as of December 31, 2020 plus acquired 2,115 Towers from GTS

FY 2022 GUIDANCE

FY 2022 GUIDANCE	
Metrics	Range
Revenue	$1,795M – $1,815M
Adjusted EBITDA [(1)]	$960M – $980M
Recurring Levered FCF [(2)]	$310M – $330M
Total Capex	$500M – $540M

Key Points

- 2021 non-recurring items:
  - Revenue: $24M [(3)]
  - Adjusted EBITDA [(4)] & RLFCF [(5)]: $61M [(6)]
- FY 2022 increase of $23M of net interest paid from bond refinancing/upsizing
- Guidance excludes Egypt and South Africa
- GTS assumed with Q2 start including ~$100M USD external debt raised locally

(1) Adjusted EBITDA is a measure not presented in accordance with IFRS. We are unable to provide a reconciliation of Adjusted EBITDA to (loss)/profit for the periods presented above without an unreasonable effort, due to the uncertainty regarding, and the potential variability, of these costs and expenses that may be incurred in the future, including share-based payment expense, finance costs, and insurance claims.
(2) Recurring Levered Free Cash Flow is a measure not presented in accordance with IFRS. We are unable to provide a reconciliation of RLFCF from operations for the periods presented above without an unreasonable effort, due to the uncertainty regarding, and the potential variability, of these costs and expenses that may be incurred in the future, including net movement in working capital, other non-operating expenses, and impairment of inventory.
(3) FY'21 includes $24.2M of additional revenue from two key customers having reached agreement on certain contractual items.
(4) Adjusted EBITDA is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of profit/(loss) for the period, the most directly comparable IFRS measure, to Adjusted EBITDA
(5) Recurring Levered Free Cash Flow is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of Cash flows from operating activities for the period, the most directly comparable IFRS measure, to Recurring Levered Free Cash Flow
(6) FY'21 includes $24.2M of additional revenue from two key customers having reached agreement on certain contractual terms, and reversal of loss allowance on trade receivables of $36.5M following completion of a debt settlement with one key customer.

FY 2022 KEY ASSUMPTIONS & SENSITIVITIES

FY 2022 SENSITIVITIES

Oil increase of $5/bbl	~($7M) Adjusted EBITDA [1]
5% devaluation of the Naira	~($30M) Revenue ~($19M) Adjusted EBITDA [1]

FY 2022 Key Assumptions

- Oil at $120 USD/bbl (Q2 – Q4)
- Key Currencies FY'22 average rates
  - USD:NGN = 439
  - USD:BRL = 5.70
  - USD:EUR = 0.87
- FY'22 average interest rates: LIBOR at 0.45%, NIBOR at 11.7%, CDI at 11.3%
- FY'22 BTS of ~2,350 of which ~1,250 in Nigeria and ~700 in Brazil

(1) Adjusted EBITDA is a measure not presented in accordance with IFRS. We are unable to provide a reconciliation of Adjusted EBITDA to (loss)/profit for the periods presented above without an unreasonable effort, due to the uncertainty regarding, and the potential variability, of these costs and expenses that may be incurred in the future, including share-based payment expense, finance costs, and insurance claims.

OIL IMPACT ON OUR BUSINESS

- Since grid power is either non-existent or unreliable in most of the African, specifically Nigerian, locations where our Towers are located, we provide Power Management as part of our service offering to some of our customers
- For the last several years, IHS has added hybrid (solar/battery) powered solutions as part of our focus on sustainability and efficiency
- As of December 31, 2021, 42% of our sites in our African markets were powered with hybrid power systems (a combination of diesel generators with solar and / or battery systems), 28% with only generators, 24% with grid connectivity and back-up generators, with the remaining 7% powered through only grid connectivity or solar power and other systems
- The cost of diesel is reflected in our cost of sales and in 2021 equated to 14% of total revenue while 5% of revenue was linked to the cost of diesel through power indexation clauses in FY'21
- Other key components of diesel in our cost structure are whether we source it locally or import it and if we buy it in the spot market or use forward contracts
- Our average input cost to-date in 1Q22 for oil/barrel is $99
- For 2022, our guidance assumes our average input cost for oil/barrel is $115 including $99 for 1Q22 and $120 for 2Q through 4Q
- While the closing price for oil/barrel as of Friday March 11, 2022 was $118 [(1)], economic forecasts expect the price of oil to decline in coming months
- Long-term, we believe we have an opportunity to further reduce our reliance on diesel as we add more hybrid solutions, which in turn could help meaningfully improve our long term margin

(1) www.eia.gov

Appendix

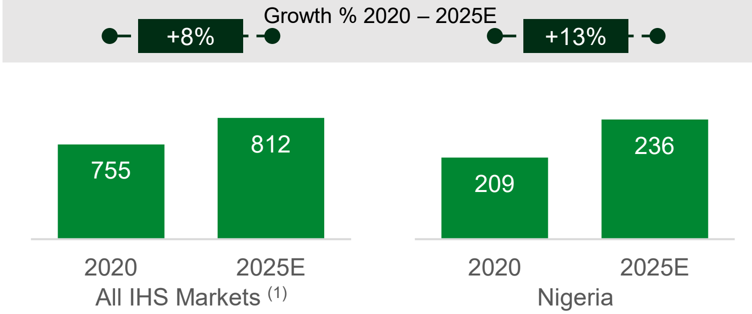
LARGEST INDEPENDENT TOWER CO IN AFRICA AND MENA WITH GROWING LATAM BUSINESS

	Pro Forma Towers (1)	Market Position (2) (3)	Market Share (2) (3)	Core Tenants	# out of # Major MNOs (4)
Nigeria	16,854	1	65%	MTN, airtel, 9mobile	3 out of 4
South Africa (5)	5,709	1	39%	MTN	1 out of 4
CIV	2,693	1	100%	MTN, orange	2 out of 3
Cameroon	2,226	1	100%	MTN, orange	2 out of 3
Zambia	1,745	1	100%	MTN, airtel	2 out of 3
Rwanda	1,214	1	100%	MTN, airtel	2 out of 2
Kuwait	1,402	1	100%	zain	1 out of 3
Africa + ME	**31,843**	1	**64%**		
Brazil (6)	6,745	3	13%	vivo, TIM, Claro	3 out of 4
Colombia	228		3%	tigo, Avantel, Claro	3 out of 4
Peru	51		1%	entel, bitel	2 out of 4

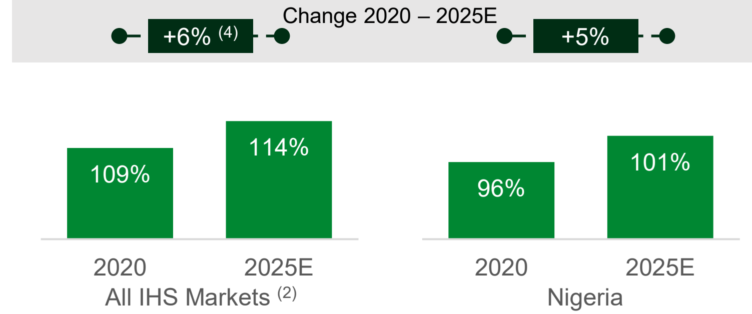
Source: Analysys Mason
(1) Tower count as reported as of December 31, 2021 plus announced acquisition of 5,709 towers of MTN South Africa and 2,115 towers through GTS SP5 portfolio (2) Market share & position represents IHS Towers' share of independent TowerCos with at least 200 towers (3) Market share based on December 31, 2020 figures including 602 towers acquired from Centennial Brazil, 217 towers acquired from Centennial Colombia, 1,005 towers acquired from Skysites, 162 towers acquired from Airtel Rwanda, 193 sites acquired from Zain Kuwait, 5,709 towers announced to be acquired from MTN South Africa, and 2,115 towers announced to be acquired through GTS SP5 portfolio (4) Represents major MNOs for each market for which IHS operates in (5) Acquisition of 5,709 sites from MTN South Africa was signed on November 17, 2021, but transaction closing is still in process (6) Brazil tower count as reported as of December 31, 2021 plus announced acquisition of 2,115 towers through GTS SP5 portfolio

ATTRACTIVE MARKETS WELL SUITED FOR ORGANIC GROWTH

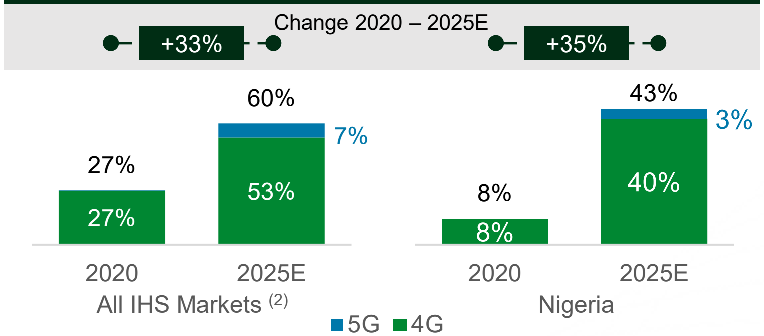
POPULATION (MILLION PEOPLE)



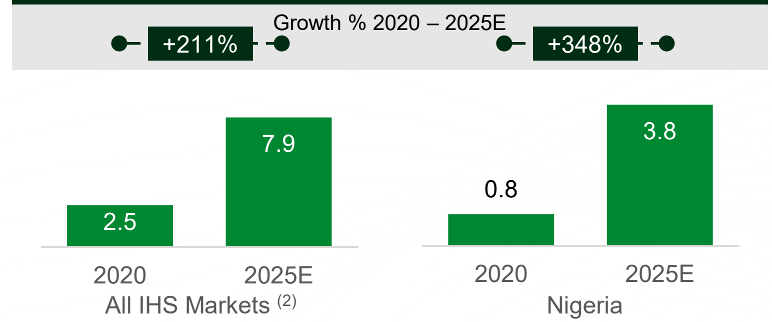
MOBILE PENETRATION



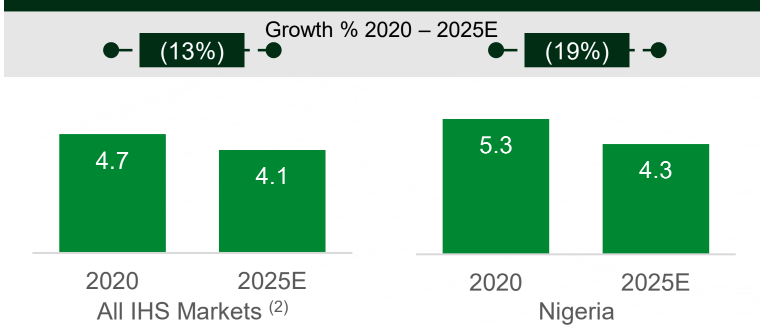
4G AND 5G PENETRATION



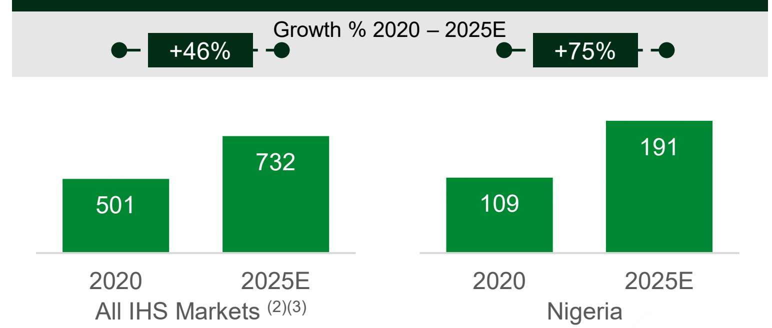
DATA USAGE PER SIM (GB/MONTH)



SIMs PER TOWER ('000s)



POINT OF SERVICE ('000s) (2)



Source: Analysys Mason and Euromonitor

(1) Includes Egypt and South Africa, represents sum of total population in each market.

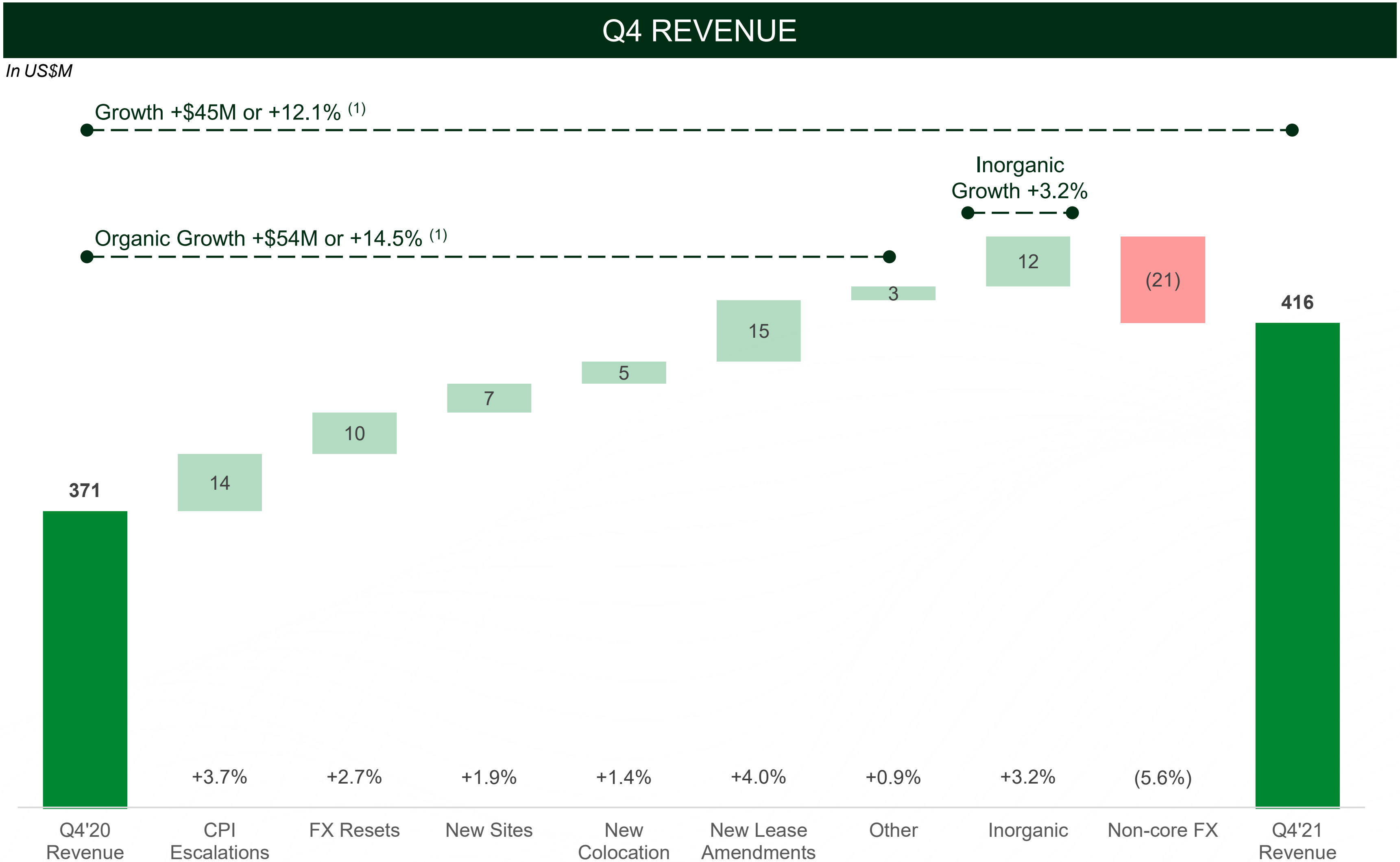
(2) Includes Egypt and South Africa, blended average metrics based on IHS Towers number of towers in each market as of December 31, 2021. South Africa tower count based on announced acquisition of 5,709 towers from MTN South Africa, Egypt tower count based on the commitment to deploy 5,800 towers and Brazil tower count includes announced acquisition of 2,115 towers through GTS SP5 portfolio.

(3) For Peru, Colombia, South Africa, and Egypt, points of presence are used as a proxy for points of service

(4) Presentation impacted by rounding

Towers of strength

Q4’21 CONSOLIDATED REVENUE WALK



(1) Presentation impacted by rounding

SEGMENTAL Q4'21 PERFORMANCE HIGHLIGHTS

In US$M

		Q4'20	Q4'21	VPY
Nigeria	Revenue	273	300	9.8%
	Adjusted EBITDA [(1)]	178	184	3.4%
	Margin %	*65.1%*	*61.3%*	*(380 Bps)*
SSA	Revenue	82	88	6.6%
	Adjusted EBITDA [(1)]	47	46	(1.2%)
	Margin %	*56.9%*	*52.7%*	*(420 Bps)*
Latam	Revenue	9	20	126.2%
	Adjusted EBITDA [(1)]	7	14	102.1%
	Margin %	*75.6%*	*67.5%*	*(810 Bps)*
MENA	Revenue	7	8	23.0%
	Adjusted EBITDA [(1)]	3	4	13.0%
	Margin %	*48.7%*	*44.9%*	*(380 Bps)*

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

ADJUSTED EBITDA RECONCILIATION

Reconciliation from audited (loss)/profit for the period to Adjusted EBITDA	3-month period ended		12-month period ended	
	Dec 31, 2020 $'000	**Dec 31, 2021 $'000**	Dec 31, 2020 $'000	**Dec 31, 2021 $'000**
(Loss)/profit	50,230	**(72,280)**	(322,682)	**(26,121)**
Income tax expense	40,579	**(49,564)**	169,829	**17,980**
Finance costs	159,902	**203,965**	633,766	**422,034**
Finance income	(135,803)	**(3,492)**	(148,968)	**(25,522)**
Depreciation and amortization	90,791	**99,702**	408,662	**382,882**
Impairment of w ithholding tax receivables	6,128	**17,412**	31,533	**61,810**
Business combination transaction costs	2,289	**6,692**	13,727	**15,779**
Impairment of property, plant and equipment and related prepaid land rent	10,925	**6,744**	27,594	**51,113**
Reversal of provision for decommissioning costs	-	**-**	-	**(2,671)**
Net loss/(profit) on sale of assets	(518)	**(867)**	(764)	**(2,499)**
Share-based payment (credit)/expense	2,018	**2,812**	8,342	**11,780**
Insurance claims	(12,390)	**(1,424)**	(14,987)	**(6,861)**
Listing costs	518	**15,494**	12,652	**22,153**
Other costs	5	**1,399**	310	**15,752**
Other Income	-	**(9,944)**	-	**(11,213)**
Adjusted EBITDA	214,674	**216,649**	819,014	**926,396**

RECURRING LEVERED FREE CASH FLOW RECONCILIATION

Reconciliation of cash flows from operating activities for the period to Recurring Levered Free Cash Flow	3-month period ended		12-month period ended	
	Dec 31, 2020 $'000	**Dec 31, 2021 $'000**	Dec 31, 2020 $'000	**Dec 31, 2021 $'000**
Cash from operations	139,613	**190,184**	656,699	**788,073**
Net movement in w orking capital	88,752	**18,190**	157,765	**69,827**
Reversal of loss allow ance/(loss allow ance) on trade receivables	(10,369)	**(3,583)**	(13,081)	**34,031**
Impairment of inventory	(4,599)	**138**	(4,599)	**315**
Income taxes paid	(1,714)	**(4,981)**	(14,540)	**(29,147)**
Revenue w ithholding tax	(20,266)	**(25,618)**	(89,573)	**(108,417)**
Lease payments made	(20,636)	**(34,628)**	(65,230)	**(104,753)**
Net interest paid	(11,664)	**(21,412)**	(162,837)	**(160,487)**
Business combination costs	2,289	**6,692**	13,727	**15,779**
Listing costs	518	**15,494**	12,652	**22,153**
Other non-operating expenses	5	**1,399**	310	**15,752**
Other Income	-	**(9,944)**	-	**(11,213)**
Maintenance capital expenditure	(13,420)	**(42,952)**	(113,987)	**(123,699)**
Corporate capital expenditures	(786)	**(1,077)**	(2,464)	**(2,054)**
Recurring Levered Free Cash Flow	147,723	**87,902**	374,842	**406,160**

ROIC RECONCILIATION

Reconciliation of Return on Invested Capital	12-month period ended			
	Dec 31, 2018 $'000	Dec 31, 2019 $'000	Dec 31, 2020 $'000	**Dec 31, 2021 $'000**
(Loss)/profit	(132,770)	(423,492)	(322,682)	**(26,121)**
Adjustments:				
Income tax expense	46,748	13,518	169,829	**17,980**
Finance costs	315,942	288,915	633,766	**422,034**
Finance income	(23,988)	(36,045)	(148,968)	**(25,522)**
Depreciation and amortization	317,304	384,507	408,662	**382,882**
Impairment of w ithholding tax receivables	12,063	44,586	31,533	**61,810**
Business combination transaction costs	3,448	3,745	13,727	**15,779**
Impairment of property, plant and equipment and related prepaid land r	6,119	21,604	27,594	**51,113**
Reversal of provision for decommissioning costs	-	-	-	**(2,671)**
Net loss/(profit) on sale of assets	2,557	5,819	(764)	**(2,499)**
Share-based payment (credit)/expense	(5,065)	351,054	8,342	**11,780**
Insurance claims	(1,847)	(3,607)	(14,987)	**(6,861)**
Listing costs	5,221	1,078	12,652	**22,153**
Other costs	4,990	16,932	310	**15,752**
Other Income			-	**(11,213)**
Adjusted EBITDA	550,722	668,614	819,014	**926,396**
Lease payments made	(76,565)	(74,541)	(65,230)	**(104,753)**
Amortization of prepaid site rent	33,435	3,355	4,459	**8,321**
Revenue w ithholding tax	(36,310)	(33,432)	(89,573)	**(108,417)**
Income taxes paid	(15,723)	(13,396)	(14,540)	**(29,147)**
Maintenance capital expenditure	(100,632)	(167,401)	(113,987)	**(123,699)**
Corporate capital expenditures	(8,590)	(5,286)	(2,464)	**(2,054)**
Return Adjusted EBITDA (Numerator)	346,337	377,913	537,679	**566,647**
Gross property, plant and equipment	2,476,815	2,700,132	2,820,519	**3,323,068**
Gross intangibles	577,798	576,040	843,873	**882,166**
Gross goodw ill	530,910	518,392	656,507	**869,570**
Denominator	3,585,523	3,794,564	4,320,899	**5,074,804**
ROIC	9.7%	10.0%	12.4%	**11.2%**

CURRENCY OVERVIEW

	Average						Period End Spot						Guidance Assumption
Currency	2019A	2020A	Q1'21	Q2'21	Q3'21	Q4'21	2019A	2020A	Q1'21	Q2'21	Q3'21	Q4'21	FY'22 Average Rates
Nigeria (Naira) – USD:NGN NAFEX	362	382	403	411	412	415	365	410	409	411	415	435	439
European Union (Euro) – USD:EUR	0.89	0.88	0.83	0.83	0.85	0.87	0.90	0.82	0.85	0.84	0.86	0.88	0.87
Zambia (Kwacha) – USD:ZMW	12.89	18.26	21.61	22.40	18.90	17.12	13.95	21.16	22.09	22.63	16.74	16.65	18.38
Rwanda (Franc) – USD:RWF	899	943	976	983	992	1,004	922	972	979	987	997	1,009	1,031
Kuwait (Dinar) – USD:KWD	0.31	0.31	0.30	0.30	0.30	0.30	0.31	0.31	0.30	0.30	0.30	0.30	0.30
Brazil (Real) – USD:BRL	3.95	5.14	5.46	5.30	5.22	5.58	4.03	5.20	5.76	4.95	5.42	5.58	5.70
Colombia (Peso) – USD:COP	3,281	3,691	3,706	3,718	3,698	3,877	3,282	3,482	3,585	3,588	3,706	4,024	4,000
Peruvian (Sol) – USD:PEN	3.34	3.48	3.51	3.54	3.56	4.03	3.31	3.62	3.64	3.65	3.75	3.97	3.98

GLOSSARY OF TERMS

Adjusted EBITDA, Adjusted EBITDA margin and other non-IFRS financial measures are used by Group management to monitor the underlying performance of the business and the operations. Adjusted EBITDA, Adjusted EBITDA margin and other non-IFRS financial measures are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing Adjusted EBITDA, Adjusted EBITDA margin and other non-IFRS financial measures as reported by us to Adjusted EBITDA, Adjusted EBITDA margin and other non-IFRS financial measures as reported by other companies. Adjusted EBITDA, Adjusted EBITDA margin and the other non-IFRS financial measures described in this document are unaudited and have not been prepared in accordance with IFRS or any other generally accepted accounting principles. In addition, the presentation of these measures is not intended to and does not comply with the reporting requirements of any regulatory authority and will not be subject to review by a regulatory authority; compliance with such requirements may require us to make changes to the presentation of this information.

Adjusted EBITDA: 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 and related prepaid land rent on the decommissioning of sites, net (profit)/loss on sale of assets, share-based payment (credit)/expense, insurance claims, costs relating to this offering 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. Adjusted EBITDA is not intended to be an alternative measure of operating income or gross profit margin as determined in accordance with IFRS.

The amounts calculated in respect of Adjusted EBITDA are aligned with amounts calculated under Consolidated EBITDA (as defined in the indenture), the latter of which is used to determine compliance with certain covenants under our 2025 Notes and 2027 Notes.

Adjusted EBITDA Margin: Adjusted EBITDA divided by revenue, expressed as a percentage.

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

Colocation Rate: Refers to the average number of tenants per tower that is owned or operated across a tower portfolio at a given point in time. We calculate the Colocation Rate by dividing the total number of Tenants across our portfolio by the total number of Towers across our portfolio at a given time.

Consolidated Net Leverage: The sum, expressed in U.S. dollars, of the aggregate outstanding indebtedness of the Parent Guarantor and its restricted subsidiaries on a consolidated basis.

Consolidated Net Leverage Ratio: Ratio of consolidated net leverage to Consolidated EBITDA for the most recently ended four consecutive fiscal quarters.

The amounts calculated in respect of Consolidated EBITDA (as defined in the indenture) are aligned with amounts calculated under Adjusted EBITDA, as defined above.

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

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

Guarantors: The Parent Guarantor and the Subsidiary Guarantors, collectively, unless otherwise indicated herein.

GLOSSARY OF TERMS

Inorganic 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 in the organic revenue). Where tower portfolios or businesses were acquired during the current period under review, inorganic revenue is calculated as the revenue contribution from those acquisitions in their "at acquisition" state (measured as the local currency revenue generated during the first full month following the acquisition) in the current period. This treatment continues for 12 months following acquisition.

Latam: Our Latin America segment which comprises our operations in 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.

LTM Adjusted EBITDA: Adjusted EBITDA for the last twelve months

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

Non-core Revenue: 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.

Organic Revenue: Organic revenue captures the performance of our existing business without the impact of new tower portfolios or businesses acquired since the beginning of the prior year period (except as described in the inorganic revenue). Specifically, organic revenue captures the impact of (i) new colocation and Lease Amendments; (ii) changes in pricing including from contractual lease fee escalation and foreign exchange resets; (iii) new site construction; and (iv) 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.

Parent Guarantor: IHS Holding Limited and its successors and assigns.

Recurring Levered Free Cash Flow ("RLFCF"): cash flows from operating activities, before certain items of income or expenditure that management believes are not indicative of the core performance of our business (to the extent that these items of income and expenditure are included within cash flow from operating activities), and after taking into account loss allowances on trade receivables, impairment of inventory, net working capital movements, net interest paid or received, revenue withholding tax, income taxes paid, lease payments made, maintenance capital expenditures, and routine corporate capital expenditures

Recurring Levered Free Cash Flow ("RLFCF") Cash Conversion Rate: Recurring Levered Free Cash Flow divided by Adjusted EBITDA, expressed as a percentage.

GLOSSARY OF TERMS

Return on Invested Capital ("ROIC"): the percentage that results from dividing Adjusted EBITDA for the period, adjusted for lease payments made and amortization of prepaid site rent, less revenue withholding tax, income taxes paid, maintenance capital expenditures and corporate capital expenditures, in each case for the period; by gross property, plant and equipment (excluding gross right-of-use assets resulting from leases accounted for under IFRS 16), gross intangibles and gross goodwill, as of the end of the period. Where ROIC is calculated at an interim period, the numerator is annualized based on the result for that interim period.

Subsidiary Guarantors: IHS Netherlands NG1 B.V., IHS Netherlands NG2 B.V., IHS Nigeria Limited, IHS Towers NG Limited, Nigeria Tower Interco B.V. and INT Towers Limited and any other person that executes a supplemental indenture in accordance with the provisions of this senior notes indenture, and their respective successors and assigns, in each case, until the note guarantee of such person has been released in accordance with the provisions of the senior notes indenture.

Tenants: Refers to the number of distinct customers that have leased space on each tower that we own across our portfolio.

Towers: Refers to ground-based towers, in-building solutions, rooftop and wall-mounted towers 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.

IHS

Towers of strength

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