Towers of strength

# 4Q/FY22 Earnings Results

March 28, 2023

# 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 2023, 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 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 (Project Green), including plans to reduce diesel consumption, integrate solar panel and battery storage solutions on tower sites and connect more sites to the electricity grid; reliance on third-party contractors or suppliers, including failure, underperformance or inability to provide products or services to us (in a timely manner or at all) due to sanctions regulations, due to supply chain issues or other reasons; our estimates and assumptions and estimated operating results may differ materially from actual results; increases in operating expenses, including increased costs for diesel; failure to renew or extend our ground leases, or protect our rights to access and operate our Towers or other telecommunications infrastructure assets; loss of customers; risks related to our indebtedness; changes to the network deployment plans of mobile operators in the countries in which we operate; a reduction in demand for our services; the introduction of new technology reducing the need for tower infrastructure and/or adjacent telecommunication verticals; an increase in competition in the telecommunications tower infrastructure industry and/or adjacent telecommunication verticals; our failure to integrate recent or future acquisitions; the identification by management of material weaknesses in our internal control over financial reporting, which could affect our ability to produce accurate financial statements on a timely basis or cause us to fail to meet our future reporting obligations; increased costs, harm to reputation, or other adverse impacts related to increased intention to and evolving expectations for environmental, social and governance initiatives; 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; reliance on shareholder support (including to invest in growth opportunities) and related party transaction risks; risks related to the markets in which we operate, including but not limited to local community opposition to some of our sites or infrastructure, and the risks from our investments into emerging and other less developed markets; injury, illness or death of employees, contractors or third parties arising from health and safety incidents; loss or damage of assets due to security issues or civil commotion; loss or damage resulting from attacks on any information technology system or software; loss or damage of assets due to extreme weather events whether or not due to climate change; failure to meet the requirements of accurate and timely financial reporting and/or meet the standards of internal control over financial reporting that support a clean certification under the Sarbanes Oxley Act; risks related to our status as a foreign private issuer; and the important factors discussed in the section titled "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2022. The forward-looking statements in this presentation are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements. You should read this presentation and the documents that we reference in this presentation with the understanding that our actual future results, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. 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, our disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in our business or applicable government policies, or other factors, some of which may be beyond our control. These forward-looking statements speak only as of the date of this presentation. Except as required by applicable law, we do not assume, and expressly disclaim, any obligation to publicly update or revise any forward-looking statements contained in this presentation, whether as a result of any new information, future events or otherwise.

**Use of Non-IFRS financial measures**

Certain parts of this presentation contain non-IFRS financial measures, including but not limited to Adjusted EBITDA, Adjusted EBITDA Margin, 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. Our management uses non-IFRS financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, and RLFCF, to monitor the underlying performance of the business and the operations. Non-IFRS measures are also frequently used by securities analysts, investors and other interested parties in their evaluation of companies comparable to us, many of which present non-IFRS measures when reporting their results. Non-IFRS financial measures are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing non-IFRS financial measures as reported by us to non-IFRS financial measures as reported by other companies. These metrics have limitations as analytical tools, you should not consider such financial measures in isolation from, or as a substitute analysis for, our results of operations as determined in accordance with IFRS. These metrics are not measures of performance under IFRS and you should not consider 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. Non-IFRS financial measures described in this presentation are unaudited and have not been prepared in accordance with IFRS or any other generally accepted accounting principles. In addition, the presentation of these measures is not intended to and does not comply with the reporting requirements of any regulatory authority and will not be subject to review by a regulatory authority; compliance with such requirements may require us to make changes to the presentation of this information. Definitions and reconciliations of these non-IFRS measures to the most directly comparable IFRS measures are provided in the Appendix and Glossary as applicable.

The presentation of LTM Pro Forma Adjusted EBITDA should not be construed as an inference that our future results will be consistent with our "as if" estimates. These "as if" estimates of potential operating results were not prepared in accordance with IFRS or the pro forma rules of Regulation S-X promulgated by the Securities and Exchange Commission (the "SEC"). Furthermore, while LTM Pro Forma Adjusted EBITDA gives effect to management's estimate of a full year of Adjusted EBITDA in respect of acquisitions completed in the applicable period, LTM Pro Forma Adjusted EBITDA does not give effect to any Adjusted EBITDA in respect of such acquisitions for any period prior to such applicable period. As a result, the LTM Pro Forma Adjusted EBITDA across different periods may not necessarily be comparable.

This presentation also includes certain forward-looking non-IFRS financial measures. We are unable to provide a reconciliation of such forward-looking non-IFRS financial measures without an unreasonable effort, due to the uncertainty regarding, and the potential variability, of the applicable costs and expenses that may be incurred in the future, including share-based payment expense, finance costs, insurance claims, net movement in working capital, other non-operating expenses, and impairment of inventory, all of which may significantly impact these non-IFRS measures. Accordingly, investors are cautioned not to place undue reliance on this information.

**Rounding**

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

**Use of Market and Industry Data**

We obtained the industry, market and competitive position data and forecasts in this presentation from our own internal estimates and research as well as from publicly available information, industry and general publications and research conducted by third parties, including Analysys Mason Limited (Analysys Mason), delivered in August 2022 for use in this presentation. Such market data is derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. Analysys Mason's third-party data is also prepared on the basis of information provided and views expressed by mobile operators, tower operators and other parties (including certain views expressed and information provided or published by individual operators, service providers, regulatory bodies, industry analysts and other third-party sources of data). Although Analysys Mason has obtained such information from sources it believes to be reliable, neither we nor Analysys Mason have verified such information. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates, as there is no assurance that any of them will be reached. Forecasts and other forward-looking information obtained from these sources and from our and Analysys Mason's estimates are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation and as described under "Forward-Looking Information." These forecasts and other forward-looking information are subject to uncertainty and risk due to a variety of factors which could cause results to differ materially from those expressed in the forecasts or estimates from independent third parties (including Analysys Mason) and us.

# PRESENTING TODAY

SAM DARWISH

Chairman & CEO

STEVE HOWDEN

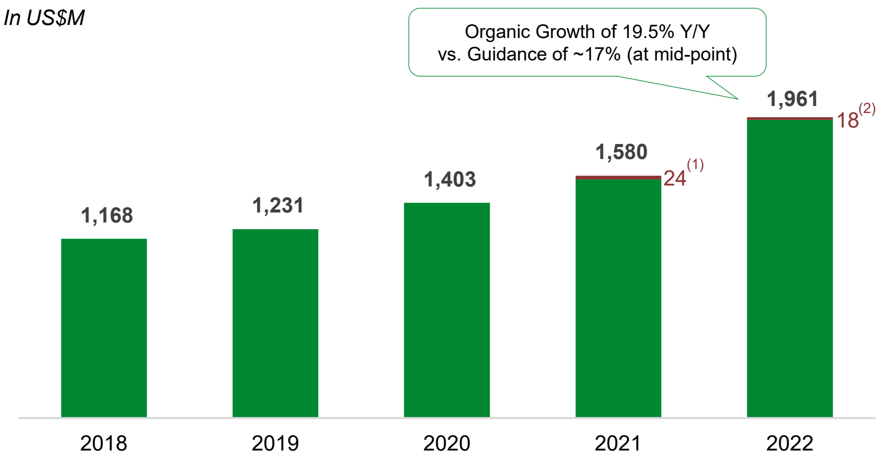
Executive Vice President & CFO

COLBY SYNESAEL

Executive Vice President of Communications

# IHS GROWTH STRATEGY

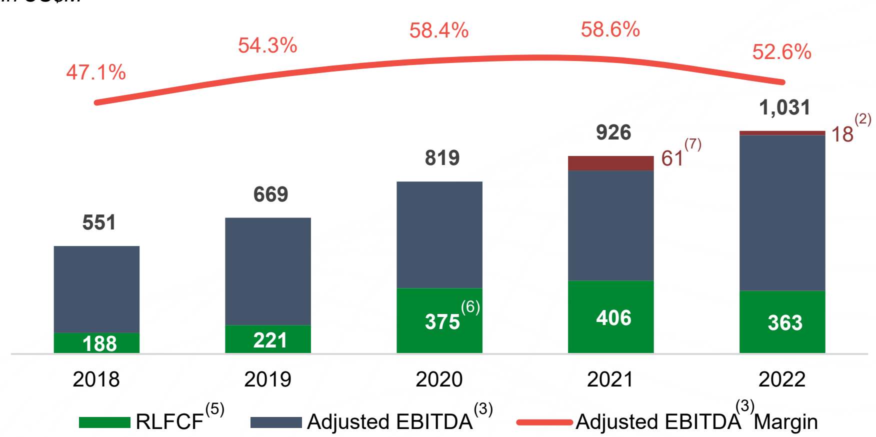
## REVENUE




Revenue
CAGR 2018 - 2022
**+13.8%**

Organic Revenue
CAGR 2018 - 2022
**+15.2%**

## ADJUSTED EBITDA (3) (4) & RLFCF (5)




Adjusted EBITDA (3)
CAGR 2018 - 2022
**+17.0%**

RLFCF (5)
CAGR 2018 - 2022
**+17.9%**

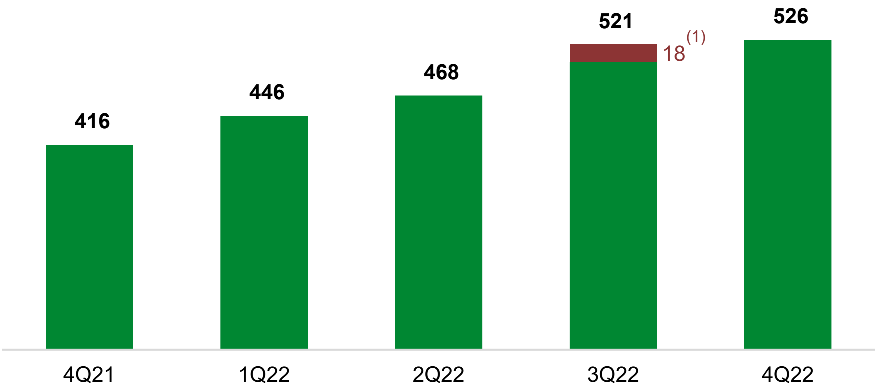
- Capitalize on significant growth opportunities in existing markets
- Optimize utilization of existing assets
- Consolidate towers globally in new and existing markets
- Reinforce market positions through innovative solutions and expand the value chain
- Drive attractive profitability and returns to shareholders

(1) 2021 Revenue includes $24M of non-recurring revenue from two key customers in Nigeria having reached agreement on certain contractual items
(2) 2022 Revenue, Adjusted EBITDA, and RLFCF include $18M of non-recurring revenue from a key customer in Nigeria having reached agreement on certain contractual items
(3) Adjusted EBITDA is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of (loss)/profit for the period, the most directly comparable IFRS measure to Adjusted EBITDA
(4) IFRS-16 was adopted effective January 1, 2019, and therefore reflected in the financials starting that year
(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) Reflects tax impact due to loss of pioneer status in the Nigerian subsidiary in December 2019
(7) 2021 Adjusted EBITDA and RLFCF include $24M of non-recurring revenue from two key customers in Nigeria having reached agreement on certain contractual items, and a reversal of loss allowance on trade receivables of $37M following completion of a debt settlement with one key customer in Nigeria

# 4Q22 PERFORMANCE

## REVENUE

*In US$M*




4Q22 Revenue Growth Y/Y

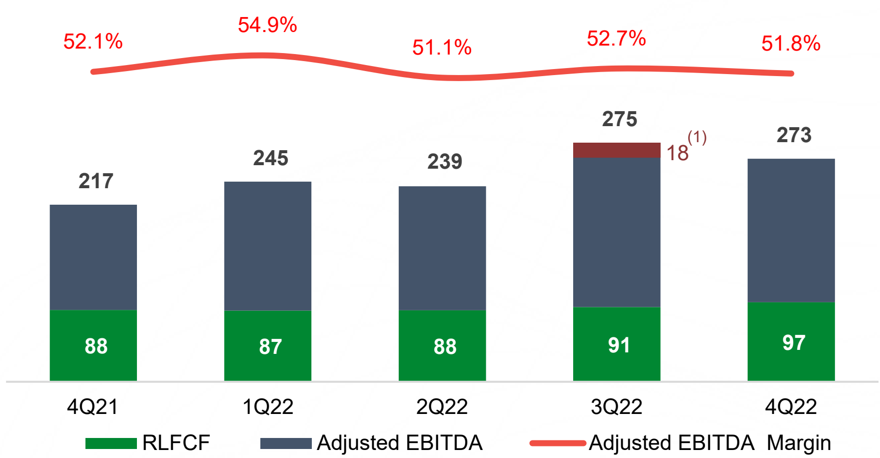
+26.6%

4Q22 Organic Revenue Growth Y/Y

+23.5%

## ADJUSTED EBITDA & RLFCF

*In US$M*




4Q22 Adjusted EBITDA Growth Y/Y

+25.9%

4Q22 RLFCF Growth Y/Y

+10.6%

- 4Q22 revenue of $526M grew +26.6% (organic +23.5%) Y/Y
- 4Q22 Adjusted EBITDA of $273M (margin 51.8%) grew +25.9% Y/Y
- 4Q22 RLFCF of $97M grew +10.6% Y/Y
- 4Q22 Adjusted EBITDA and RLFCF Y/Y growth were positively impacted by $1M from higher diesel-linked revenue net of increase in diesel costs

(1) 3Q22 Revenue, Adjusted EBITDA, and RLFCF include $18M of non-recurring revenue from a key customer in Nigeria having reached agreement on certain contractual items

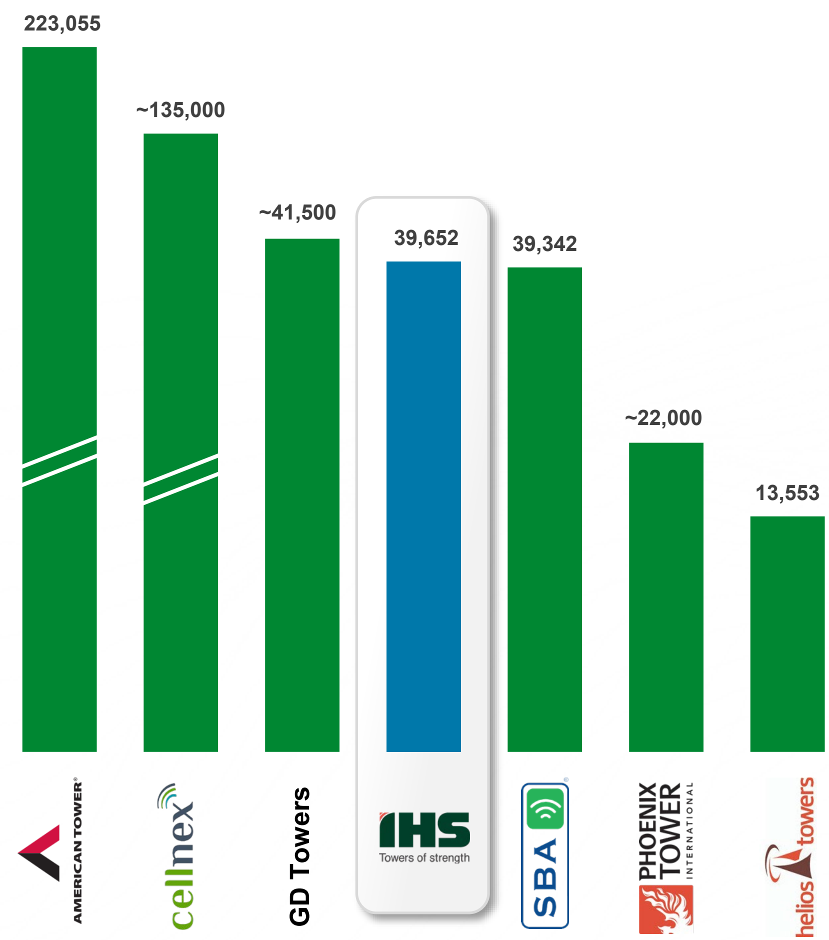
# IHS GROUP SNAPSHOT

**39,652**
Towers on 3 Continents [(1)]

| | |
|---|---|
| **16,995** Nigeria | **6,994** Brazil |
| **5,691** South Africa | **2,699** Côte d'Ivoire |
| **2,279** Cameroon | **1,862** Zambia |
| **1,531** Kuwait | **1,319** Rwanda |
| **228** Colombia | **54** Peru |

Egypt [(2)]

## 4th Largest Independent Multinational TowerCo Globally By Tower Count [(1)]




(1) Tower count as reported as of December 31, 2022, except GD Towers which is as of February 23, 2023. Tower count is pro forma for announced transactions, as applicable
(2) 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 construct, operate and lease telecom towers in Egypt

# 2022 HIGHLIGHTS

## Latam

- In March, acquired GTS SP5's 2,115 towers in Brazil with a nationwide footprint
- Continue to build out I-Systems network; now covers 7.5M homes passed and 18K fiber route kilometers
- Own 7,276 towers across Latam; in 4Q22, generated over $125M [(1)] of annualized Segment Adjusted EBITDA

## South Africa

- In May, acquired MTN SA's 5,691 towers and signed a power Managed Services agreement covering an additional ~7,100 sites
- May evaluate additional opportunities for power Managed Services given unprecedented level of load shedding occurring in the country
- IHS is the #1 independent TowerCo in South Africa

## Stock Liquidity

- In May, waived registered offering requirement for Block A shares
- In October, Block B shares were unlocked and available to trade through registered offering until April 14, 2023, after which there will be no contractual restrictions on either Block A or Block B shares
- Trailing 90-day ADTV increased to 154K shares as of March 23, 2023, from 122K shares as of May 17, 2022

## Balance Sheet

- In October, entered a $600M Three-Year Bullet-Term Loan and extended the Group Revolving Credit Facility (RCF) maturity from 2023 to 2025
- In January 2023, entered into an up to NGN 165 billion Five-Year Term Loan to refinance existing NGN facilities and an up to NGN 55 billion Three-Year RCF in Nigeria
- Balance sheet remains strong with leverage of 3.2x which is at the low-end of the 3-4x target, and no meaningful maturities due until 4Q25

₦ → $

## Upstreaming

- In total, upstreamed $207M from Nigeria at a rate of ~550 in 2022 vs. $179M at a rate of ~480 in 2021
- In December, upstreamed $60M from Nigeria; in January 2023, upstreamed an additional $15M as part of same structured transaction
- Despite FX headwinds, USD has remained available to IHS for upstreaming from Nigeria

## Sustainability

- In October, announced Project Green: the next phase of our Carbon Reduction Roadmap
- Expect $214M in capex spend 2022-2024 and $77M in RLFCF savings by 2025, with a 30% IRR
- Aim to reduce Scope 1 and Scope 2 GHG emissions intensity per kW by ~50% by 2030

(1) Annualized Latam Segment Adjusted EBITDA was not prepared in accordance with IFRS and was calculated based solely on actual 4Q22 Latam Segment Adjusted EBITDA. This metric should not be construed as an inference or prediction of our actual future results or performance. Accordingly, investors are cautioned not to place undue reliance on this information

# OUR APPROACH TO SUSTAINABILITY

## SUSTAINABILITY INITIATIVES IN 4Q22

### Ethics and governance

- Conducted **47 Group-wide supplier audits** in 2022 to assess continual compliance with IHS' high standards of integrity
- **IHS Kuwait** received the **Gold Award** in the HSE Excellence category of Facility & Maintenance at the American Society of Safety Professionals (ASSP) – Gulf Cooperation Council HSE Excellence Awards

### Environment and climate change

- **IHS Kuwait** increased deployment of solar and hybrid power systems to help reduce emissions
- **IHS Brazil** signed a partnership with the NGO IDESAM to plant **7,900 trees**, which are expected to offset **1,016 tons of $CO^2$** (1)
- Implemented **Carbon Reduction Roadmap** of which Project Green is the next significant step (LINK)

### Education and economic growth

- Through their Mission-T app, **IHS Nigeria** delivered STEM education workshops for **507 teachers** and **3,502 students** from **305 schools**
- **IHS Cameroon** partnered with the African Institute for Computer Sciences to deliver computer skills training to **150 secondary school** pupils in Bertoua, East Region

### Our people and communities

- **IHS Nigeria** partnered with **USAID** to donate **75,300 HIV rapid test kits** in Kebbi State to support the provision of lifelong antiretroviral therapy
- In Northern Rwanda, **IHS Rwanda** sponsored the construction of two Early Childhood Development Centers caring for **80 children**, in partnership with **UNICEF Rwanda**

## OUR STRATEGY

**Four-pillar Sustainability Strategy:**

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

**UN Sustainable Development Goals:**

- Alignment with 9 of 17 Goals

**Frontline Workers Initiative**

- **18 scholarships** granted in second round of assessments: **10 female, 8 male** students from Cameroon, Côte d'Ivoire and Nigeria
- Universities include University of New South Wales (Australia), Dundalk Institute of Technology (Ireland), and American University of Nigeria

## SUSTAINALYTICS RATING

Rated MORNINGSTAR SUSTAINALYTICS

- In February 2023, **IHS received an ESG Risk Rating** from Morningstar Sustainalytics(2)
- **Our ESG Risk Rating places us in the top 17 percent of all companies assessed by Morningstar Sustainalytics in the Telecommunication Services Industry**
- Our ESG Risk Rating information can be found on the Sustainalytics website

(1) The NGO IDESAM initiative is not a part of our Carbon Reduction Roadmap and the related offsetting of $CO^2$ is not included in our Carbon Reduction Roadmap carbon emissions reduction goals

# CONSOLIDATED RESULTS SNAPSHOT

| | FY21 | FY22 | Y/Y | 4Q21 | 4Q22 | Y/Y |
|---|---|---|---|---|---|---|
| **Towers (#)** | **31,043** | **39,652** | **27.7%** | **31,043** | **39,652** | **27.7%** |
| **Tenants (#)** | **46,414** | **58,573** | **26.2%** | **46,414** | **58,573** | **26.2%** |
| *Colocation Rate* | *1.50x* | *1.48x* | *(0.02x)* | *1.50x* | *1.48x* | *(0.02x)* |
| **Lease Amendments (#)** | **27,124** | **31,674** | **16.8%** | **27,124** | **31,674** | **16.8%** |

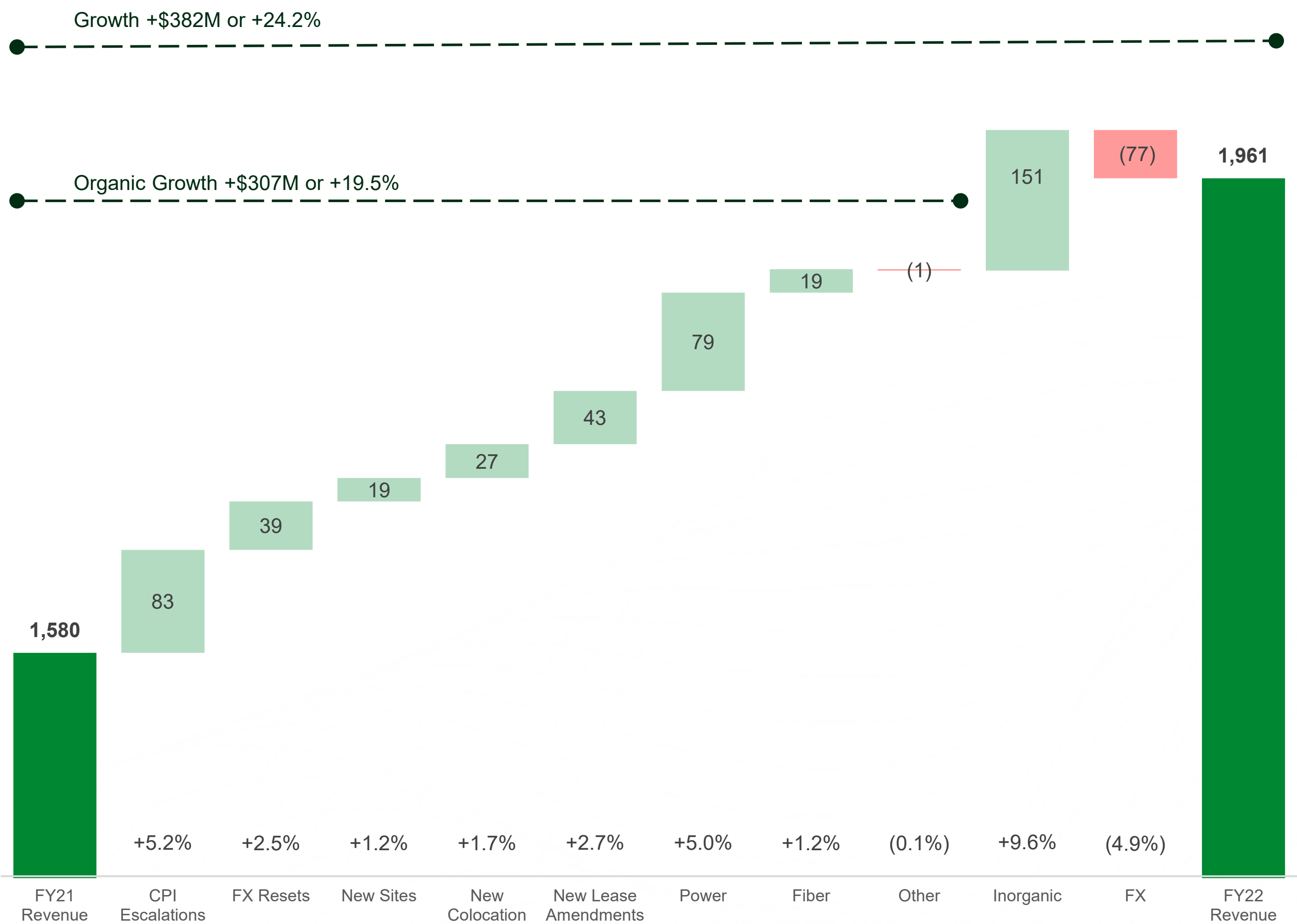
| *In US$M, unless stated* | FY21 | FY22 | Y/Y | 4Q21 | 4Q22 | Y/Y |
|---|---|---|---|---|---|---|
| **Revenue** | **1,580** | **1,961** | **24.2%** | **416** | **526** | **26.6%** |
| **Adjusted EBITDA** | **926** | **1,031** | **11.3%** | **217** | **273** | **25.9%** |
| *Adjusted EBITDA Margin* | *58.6%* | *52.6%* | *(600 Bps)* | *52.1%* | *51.8%* | *(30 Bps)* |
| **Recurring Levered Free Cash Flow** | **406** | **363** | **(10.6%)** | **88** | **97** | **10.6%** |
| *RLFCF Cash Conversion Rate* | *43.8%* | *35.2%* | *(860 Bps)* | *40.6%* | *35.7%* | *(490 Bps)* |
| **Capex** | **402** | **633** | **57.4%** | **151** | **196** | **29.9%** |
| **Consolidated Net Leverage Ratio** (1) | **2.2x** | **3.2x** | **1.0x** | **2.2x** | **3.2x** | **1.0x** |

(1) Consolidated Net Leverage Ratio is defined and calculated using LTM Pro Forma Adjusted EBITDA (see Glossary for further definition), based on the requirements of the indentures governing our outstanding Senior Notes, which are filed with the SEC as exhibits to our Annual Report on Form 20-F for the year ended December 31, 2022

# FY22 CONSOLIDATED REVENUE WALK

## FY22 REVENUE

*In US$M*




**+19.5%**

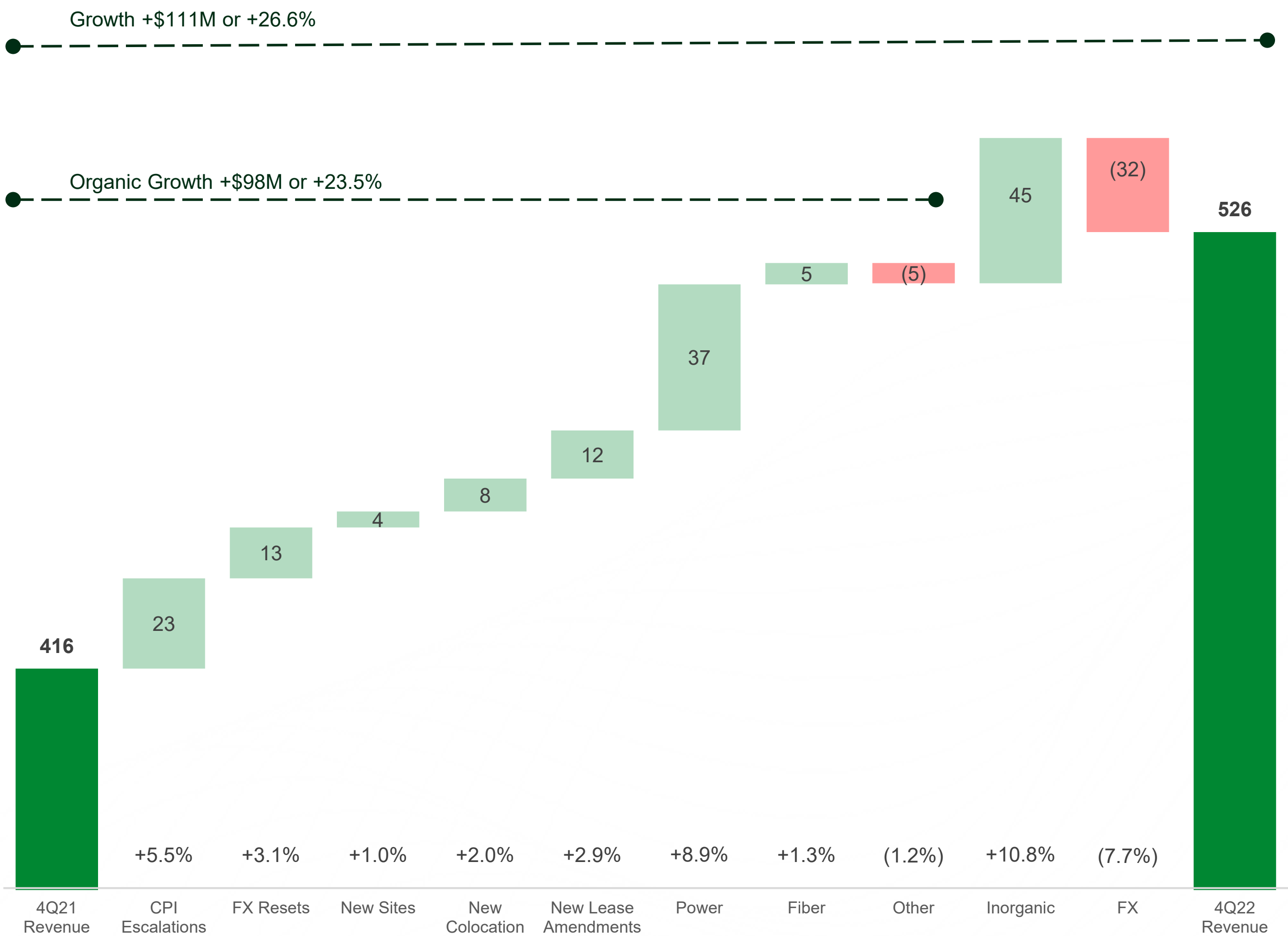
**FY22 Organic Revenue Growth Rate Y/Y**

- By Segment
  - Nigeria 23.2%
  - SSA 5.2%
  - Latam 32.1%
  - MENA 14.0%

# 4Q22 CONSOLIDATED REVENUE WALK

## 4Q22 REVENUE

*In US$M*

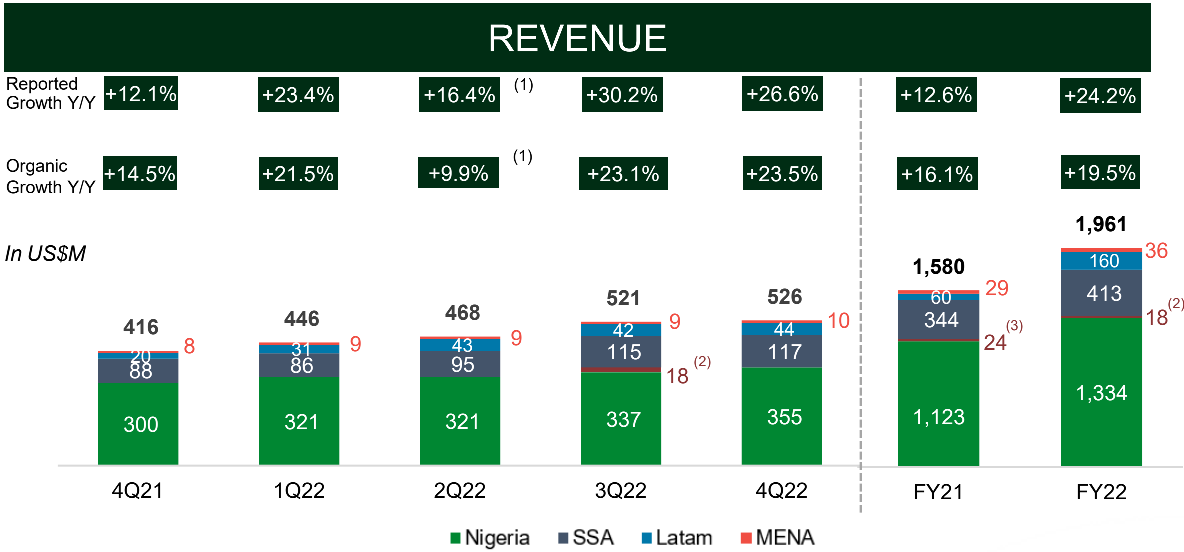


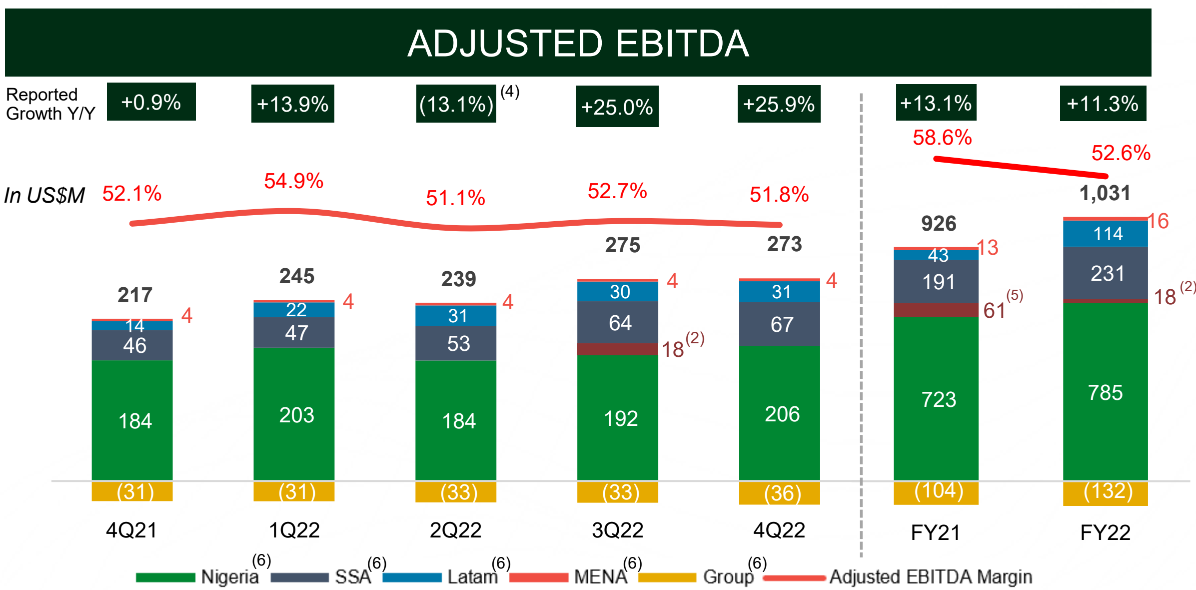

**+23.5%**

**4Q22 Organic Revenue Growth Rate Y/Y**

- By Segment
  - Nigeria 27.3%
  - SSA 9.2%
  - Latam 31.6%
  - MENA 15.1%

# CONSOLIDATED REVENUE AND ADJUSTED EBITDA




## +26.6%

### 4Q22 Revenue Growth Rate Y/Y

- 4Q22 revenue grew +26.6% Y/Y, of which organic +23.5%, inorganic +10.8%, partially offset by FX (7.7%)
- 4Q22 Adjusted EBITDA grew +25.9% Y/Y
- 4Q22 increase in diesel cost of $34M Y/Y, more than offset by increase in diesel-linked revenue of $35M Y/Y
- FY22 revenue grew +24.2% Y/Y, of which organic +19.5%, inorganic +9.6%, partially offset by FX (4.9%)
- FY22 Adjusted EBITDA grew +11.3% Y/Y
- FY22 increase in diesel cost of $147M Y/Y, partially offset by increase in diesel-linked revenue of $77M Y/Y

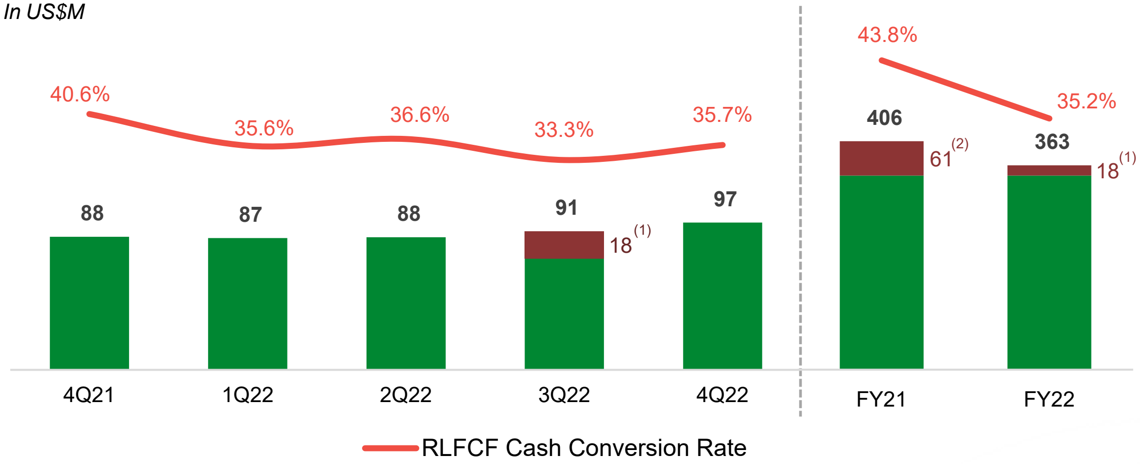
(1) 2Q22 Reported Revenue Growth Y/Y and Organic Revenue Growth Y/Y include the impact of $24M of non-recurring revenue from two key customer in Nigeria having reached agreement on certain contractual items in 2Q21. Reported Revenue and Organic Revenue growth would otherwise have increased by +23.8% and +16.9%, respectively
(2) 3Q22 and FY22 Revenue and Adjusted EBITDA include $18M of non-recurring revenue from a key customer in Nigeria having reached agreement on certain contractual items
(3) FY21 Revenue includes $24M of non-recurring revenue from two key customers in Nigeria having reached agreement on certain contractual items
(4) 2Q22 Adjusted EBITDA growth Y/Y includes the impact of $61M of non-recurring items incurred in 2Q21, including $24M of non-recurring revenue from two key customers in Nigeria having reached agreement on certain contractual items, and reversal of loss allowance on trade receivables of $37M following completion of a debt settlement with one key customer in Nigeria. Adjusted EBITDA growth would otherwise have increased by +11.6%
(5) FY21 Adjusted EBITDA includes $24M of non-recurring revenue from two key customers in Nigeria having reached agreement on certain contractual items, and reversal of loss allowance on trade receivables of $37M following completion of a debt settlement with one key customer in Nigeria
(6) Segment Adjusted EBITDA

IHS Towers of strength

# RECURRING LEVERED FREE CASH FLOW AND CAPEX

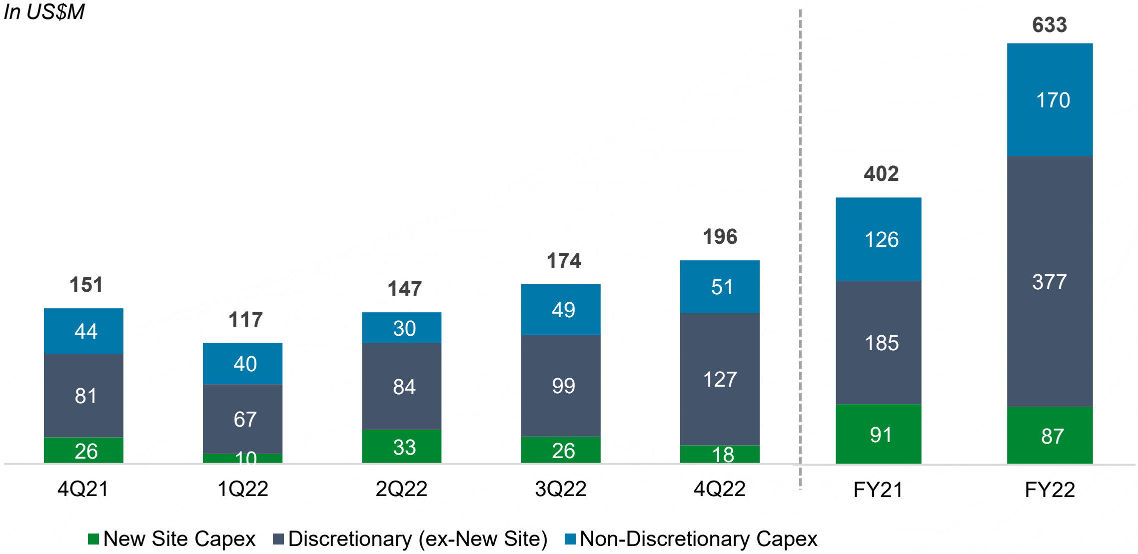
## RECURRING LEVERED FREE CASH FLOW

*In US$M*




## CAPEX

*In US$M*




**$97M**

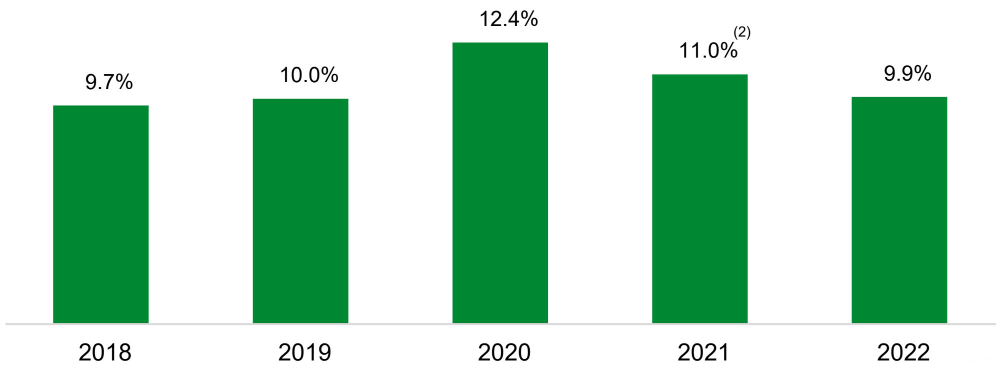
**4Q22 Recurring Levered Free Cash Flow**

- 4Q22 RLFCF grew +10.6% Y/Y
- FY22 RLFCF decreased (10.6%) Y/Y, and was flat Y/Y *excluding* $61M of non-recurring items in FY21 and $18M of non-recurring revenue in FY22
- FY22 Capex grew +57.4% Y/Y driven largely by Nigeria (primarily Project Green), Latam (primarily I-Systems), and SSA (primarily in South Africa, post MTN acquisition)
- FY22, spent $104M on Project Green capex, of which $61M spent in 4Q22

(1) 3Q22 and FY22 RLFCF includes $18M of non-recurring revenue from a key customer in Nigeria having reached agreement on certain contractual items
(2) FY21 Adjusted EBITDA includes $24M of non-recurring revenue from two key customers in Nigeria having reached agreement on certain contractual items, and reversal of loss allowance on trade receivables of $37M following completion of a debt settlement with one key customer in Nigeria

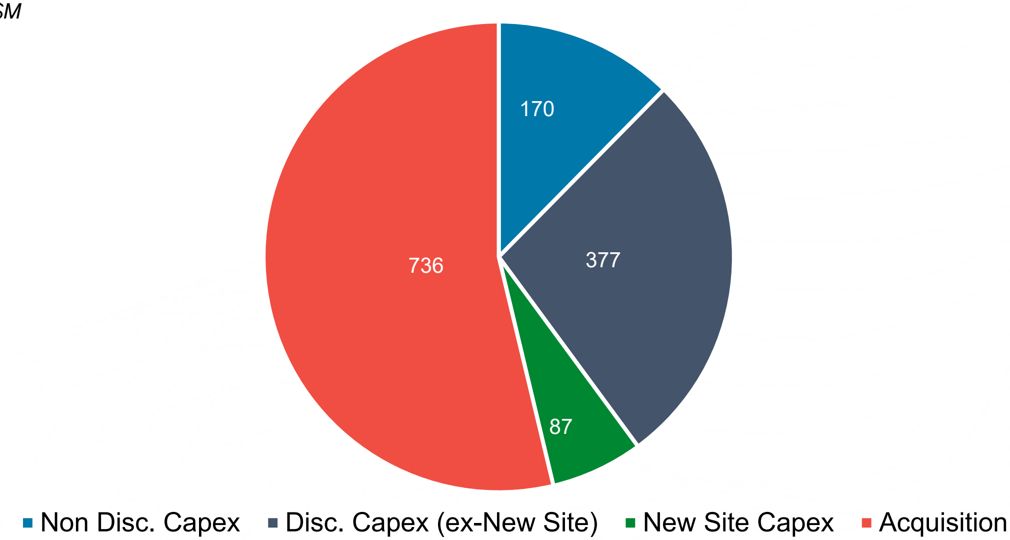
# ROIC AND CAPITAL ALLOCATION

## ROIC (1)




## FY22 CAPITAL ALLOCATION

*In US$M*




**9.9%**

**ROIC (1) as of December 31, 2022**

- Brazil's GTS SP5 added in March 2022
- South Africa's MTN added in May 2022
- Project Green capex in 2022 was back-end loaded with benefit expected to begin in 2023
- Continued to build out I-Systems network

(1) ROIC is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of ROIC
(2) 2021 is updated for the provisional purchase price allocation included in our 3Q22 results (refer to our 3Q22 financial results furnished to the SEC on Form-6K)

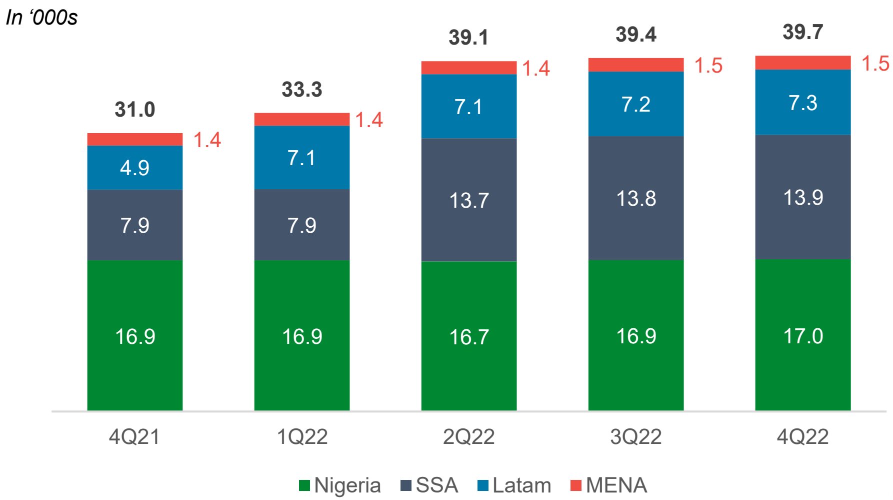
# 4Q22 SEGMENT PERFORMANCE HIGHLIGHTS

*Revenue & Segment Adjusted EBITDA In US$M*

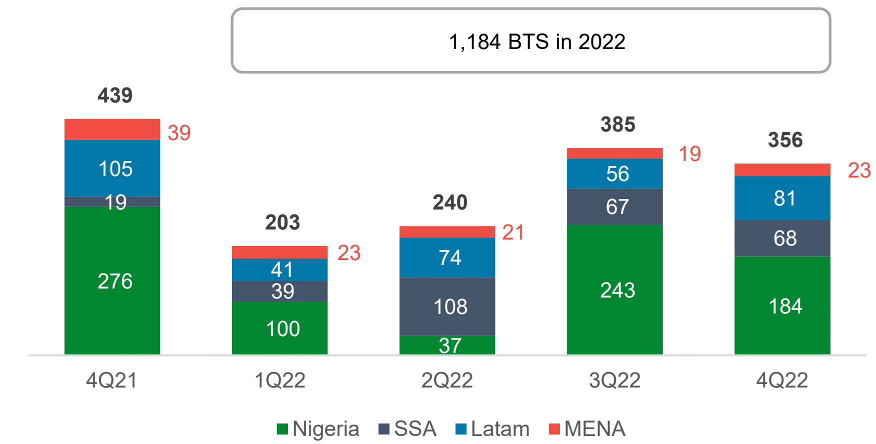
| Segment | Metric | 4Q21 | 4Q22 | Y/Y |
|---|---|---|---|---|
| **Nigeria** | Towers | 16,854 | 16,995 | 0.8% |
| | Tenants | 25,621 | 26,210 | 2.3% |
| | Lease Amendments | 26,334 | 30,218 | 14.7% |
| | Revenue | 300 | 355 | 18.5% |
| | Segment Adjusted EBITDA | 184 | 206 | 12.1% |
| | *Segment Adjusted EBITDA Margin %* | *61.3%* | *58.0%* | *(330 Bps)* |
| **SSA** | Towers | 7,878 | 13,850 | 75.8% |
| | Tenants | 13,416 | 21,036 | 56.8% |
| | Lease Amendments | 790 | 1,403 | 77.6% |
| | Revenue | 88 | 117 | 34.2% |
| | Segment Adjusted EBITDA | 46 | 67 | 44.8% |
| | *Segment Adjusted EBITDA Margin %* | *52.7%* | *56.9%* | *420 Bps* |
| **Latam** | Towers | 4,909 | 7,276 | 48.2% |
| | Tenants | 5,961 | 9,781 | 64.1% |
| | Lease Amendments | - | 53 | -% |
| | Revenue | 20 | 44 | 118.8% |
| | Segment Adjusted EBITDA | 14 | 31 | 132.0% |
| | *Segment Adjusted EBITDA Margin %* | *67.5%* | *71.6%* | *410 Bps* |
| **MENA** | Towers | 1,402 | 1,531 | 9.2% |
| | Tenants | 1,416 | 1,546 | 9.2% |
| | Lease Amendments | - | - | -% |
| | Revenue | 8 | 10 | 16.1% |
| | Segment Adjusted EBITDA | 4 | 4 | 19.6% |
| | *Segment Adjusted EBITDA Margin %* | *44.9%* | *46.3%* | *140 Bps* |

# TOWERS & TENANTS

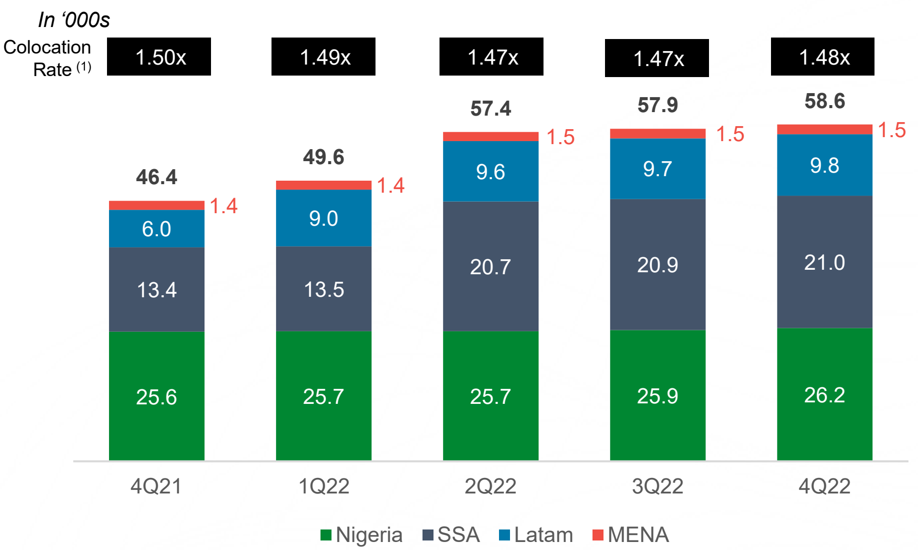
## TOWERS



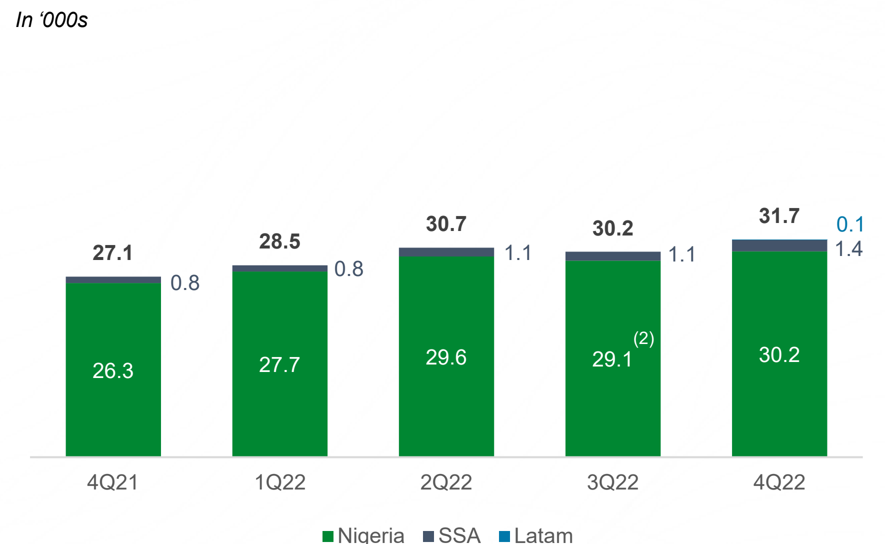

## TOWERS BUILT




## TENANTS




## LEASE AMENDMENTS

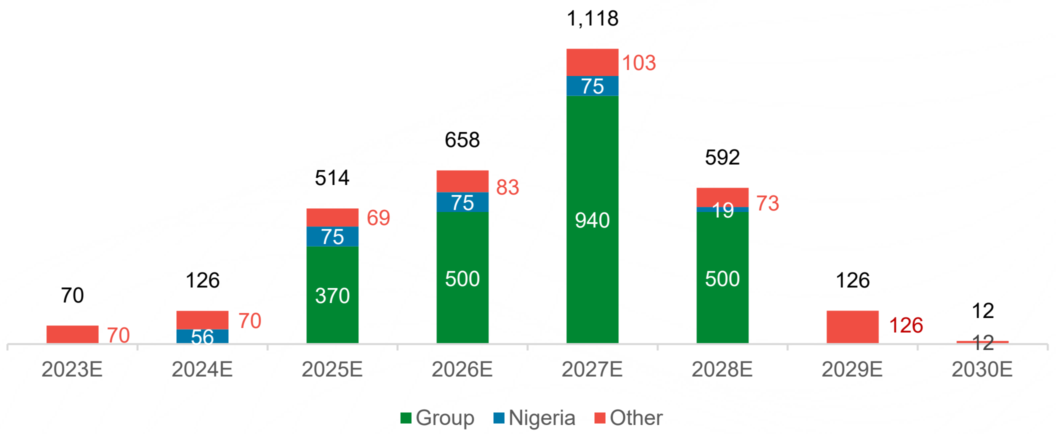



(1) Colocation rate excludes lease amendments
(2) 3Q22 includes the reduction of 1,444 Lease Amendments in Nigeria that are billed variably based on power consumption rather than a recurring use fee. Previous quarters not updated for reduction in lease amendments

# DEBT AND OTHER MATTERS

| *In US$M* | As of September 30, 2022 | As of December 31, 2022 |
|---|---|---|
| 8.000% Senior Notes due 2027 | 940 | 940 |
| 5.625% Senior Notes due 2026 | 500 | 500 |
| 6.250% Senior Notes due 2028 | 500 | 500 |
| Nigeria (2019) term loan | 298 | 191 |
| Other Indebtedness (1) | 1,549 | 1,818 |
| Total Indebtedness (2) | 3,787 | 3,949 |
| Cash and Cash Equivalents | 530 | 514 |
| Consolidated Net Leverage | 3,256 | 3,435 |
| LTM Pro Forma Adjusted EBITDA | 1,045 | 1,069 |
| Consolidated Net Leverage Ratio | 3.1x | 3.2x |

## ADJUSTED DEBT MATURITY PROFILE (3)




## 3.2x

**Consolidated Net Leverage Ratio as of December 31, 2022**

- 8.6% weighted average cost of debt
- 78% of debt linked to hard currencies
- 65% fixed debt vs. 35% floating debt
- Continue to target leverage of 3-4x
- As of December 31, 2022, 6% of cash held in Naira
- In September 2022, extended the Group RCF maturity from 2023 to 2025
- In October 2022, entered a new $600M Three-Year Bullet-Term Loan
- In January 2023, entered an up to NGN 165 billion Five-Year Term Loan and an up to NGN 55 billion Three-Year RCF
  - Repaid NGN 114 billion of debt including our Nigeria Term Loan and two IHS Nigeria local facilities

(1) Other Indebtedness consists of other credit facilities, IFRS-16 lease liabilities, as well as unamortized issuance costs and accrued interest
(2) Total Indebtedness as of September 30, 2022 has been updated to reflect the remeasurement period adjustments related to the accounting of the MTN SA Acquisition
(3) Maturity profile as of December 31, 2022, adjusted for (i) the drawn portion of the new up to NGN 165B five-year term loan agreement entered in January 2023, proceeds of which were used to repay the Naira tranche of the Senior Credit Facilities (Nigeria Term Loan), the IHS Nigeria Local Facilities, and for general corporate purposes and (ii) the drawing of BRL 80M in February 2023 under the I-Systems Facility. The maturity profile does not assume future drawings under the facilities and assumes FX rates as of December 31, 2022. Figures represent full year impact of debt maturity profile and excludes Letters of Credit

# 2023 GUIDANCE

| INTRODUCING 2023 GUIDANCE | |
|---|---|
| Metrics | Range |
| Revenue | $2,190M – $2,220M |
| Adjusted EBITDA | $1,200M – $1,220M |
| Recurring Levered Free Cash Flow | $430M – $450M |
| Total Capex | $610M – $650M |

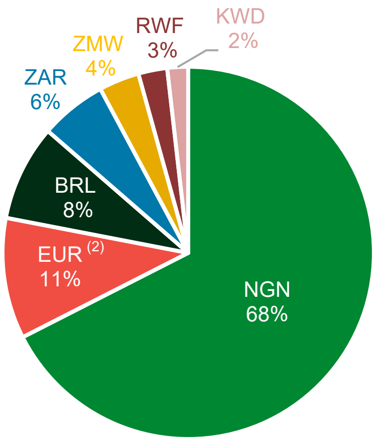
## Key Points

- Revenue guidance:
  - Includes ~$40M non-recurring cash receipt in 1Q23 from our smallest key customer in Nigeria
  - Implies organic growth of ~23% (at the mid-point) or 21% *excluding* the ~$40M non-recurring cash receipt
  - Includes ~$25M in pass-through revenue in South Africa
    - ~60bps Y/Y headwind to Adjusted EBITDA margin
- Project Green:
  - Expect to spend $90-100M in Capex in 2023 which is above initial guidance of $82M given slight underspend in 2022 and desire to accelerate investment
  - Still expect to spend $214M in Capex between 2022-2024 and to generate $77M of RLFCF savings by 2025 ($22M in 2023)
- Capex guidance includes ~$30M that shifted from 2022 due to timing
- 2023 new sites of ~1,200 of which ~150 in Nigeria and ~750 in Brazil (triple what we built in Brazil in 2022)

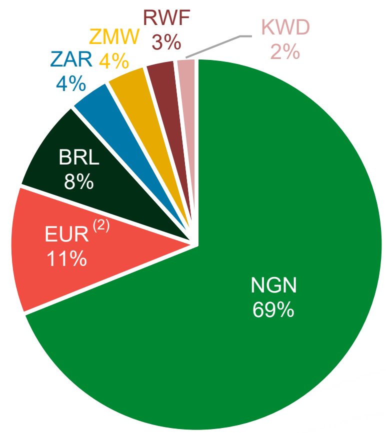
# FX OVERVIEW

## REVENUE BY REPORTING CURRENCY (1)

**4Q22**

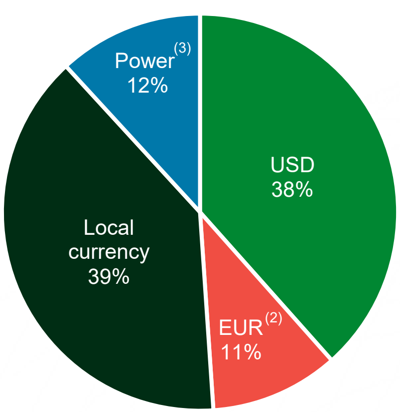



**FY22**

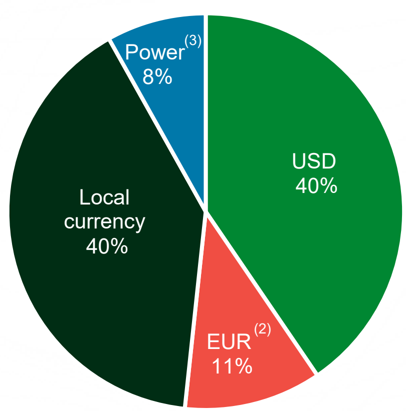



## REVENUE BY LINKED CONTRACT SPLIT

**4Q22**




**FY22**




## FX Rates

**Assumed in 2023 Guidance**

- 2023 average rates
  - USD:NGN = 500
  - USD:BRL = 5.30
  - USD:EUR = 0.95
  - USD:ZMW = 19.00
  - USD:RWF = 1,100
  - USD:KWD = 0.31
  - USD:COP = 4,850
  - USD:PEN = 3.90
  - USD:ZAR = 17.25
- 2023 average interest rates:
  - SOFR at 4.78%
  - Nigerian rate at 20.00%(4)
  - CDI at 12.75%

(1) COP and PEN represent less than 1% of reported revenue
(2) EUR represents XAF/XOF as currencies are pegged to the Euro
(3) Power includes Power Indexation and Power Pass-Through
(4) The interest rate for the Nigeria 2023 Term Loan 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%

# INDICATIVE FULL YEAR NAIRA DEVALUATION SENSITIVITY

| FULL YEAR 10% NAIRA DEVALUATION [1] | |
|---|---|
| Metrics | Impact [2] |
| Revenue | ~($47M) |
| Adjusted EBITDA | ~($25M) |
| Recurring Levered Free Cash Flow | ~($8M) |

## Nigeria's FX Environment

- Our 2023 guidance assumes an average USD:NGN NAFEX rate of 500 vs. 461 as of March 23, 2023
- The numbers on this page represent what would occur if the average rate was 550 (10% devaluation vs. rate assumed in guidance)

**FX reset delay:**

- There will be an incremental impact of ~($20M) in Revenue, Adjusted EBITDA, and RLFCF in the quarter the devaluation occurs, assuming the devaluation occurs on the first day of the quarter

(1) Assumes a 2023 average NAFEX rate of 550 USD:NGN vs. 500 USD:NGN assumed in 2023 guidance
(2) Represents a devaluation impact assuming no delay in FX reset

# Appendix

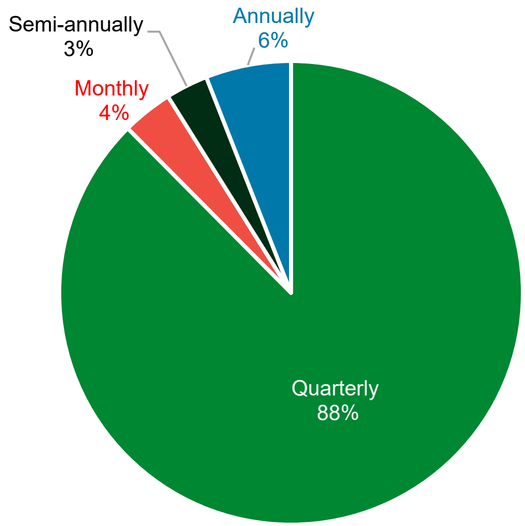
# FY22 SEGMENT PERFORMANCE HIGHLIGHTS

*Revenue & Segment Adjusted EBITDA In US$M*

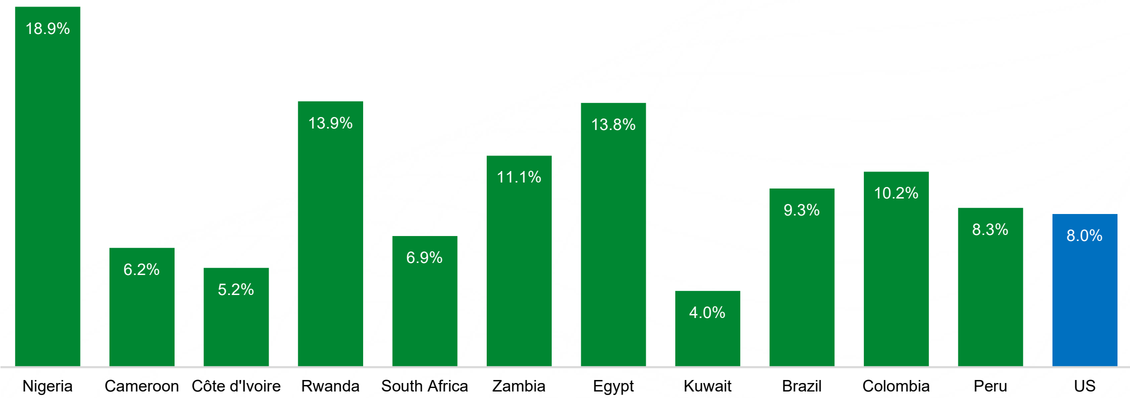
| Segment | Metric | FY21 | FY22 | Y/Y |
|---|---|---|---|---|
| **Nigeria** | Towers | 16,854 | 16,995 | 0.8% |
| | Tenants | 25,621 | 26,210 | 2.3% |
| | Lease Amendments | 26,334 | 30,218 | 14.7% |
| | Revenue | 1,147 | 1,352 | 17.9% |
| | Segment Adjusted EBITDA | 784 | 803 | 2.5% |
| | *Segment Adjusted EBITDA Margin %* | *68.3%* | *59.4%* | *(890 Bps)* |
| **SSA** | Towers | 7,878 | 13,850 | 75.8% |
| | Tenants | 13,416 | 21,036 | 56.8% |
| | Lease Amendments | 790 | 1,403 | 77.6% |
| | Revenue | 344 | 413 | 20.0% |
| | Segment Adjusted EBITDA | 191 | 231 | 20.9% |
| | *Segment Adjusted EBITDA Margin %* | *55.4%* | *55.8%* | *40 Bps* |
| **Latam** | Towers | 4,909 | 7,276 | 48.2% |
| | Tenants | 5,961 | 9,781 | 64.1% |
| | Lease Amendments | - | 53 | -% |
| | Revenue | 60 | 160 | 168.0% |
| | Segment Adjusted EBITDA | 43 | 114 | *168.1%* |
| | *Segment Adjusted EBITDA Margin %* | *71.5%* | *71.5%* | *Flat* |
| **MENA** | Towers | 1,402 | 1,531 | 9.2% |
| | Tenants | 1,416 | 1,546 | 9.2% |
| | Lease Amendments | - | - | -% |
| | Revenue | 29 | 36 | 22.9% |
| | Segment Adjusted EBITDA | 13 | 16 | 22.4% |
| | *Segment Adjusted EBITDA Margin %* | *44.6%* | *44.4%* | *(20 Bps)* |

# FX RESETS IMPACT ON OUR BUSINESS

## USD FX RESET FREQUENCY (1)




## 2022 CPI BY MARKET (2)




## FX Resets

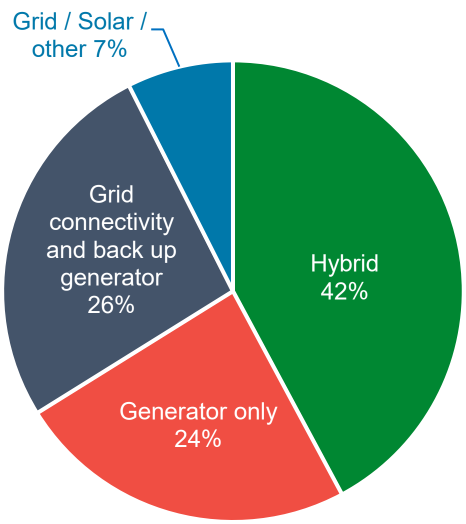
### How FX resets work

- A relevant portion of contracts is tied to a "hard currency" including USD and Euro
- We are paid in local currency but, in certain countries, the absolute amount adjusts based on the USD FX rate
  - Illustrative example: Simplistically, if the local currency devalued by 5%, the local currency portion of the invoice linked to USD would increase by 5% to keep the USD value constant, albeit with a timing lag based on frequency and applicable rates of reset
- Escalator for portion of contracts tied to USD is based on US CPI
- Frequency of FX reset varies by contract, with >90% of USD contracted revenue resetting quarterly or sooner

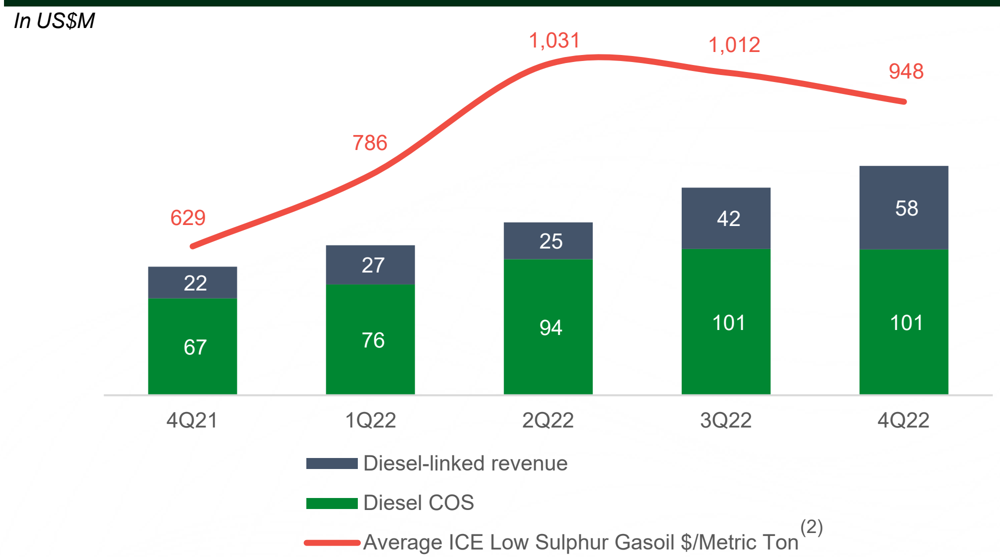
(1) Based on revenue for 4Q22
(2) CPI adjustments vary across contracts and are based on rates published by local central banks and/or government agencies and can include escalation caps. Rates above provide a general illustration of CPI in markets where IHS operates and do not necessarily reflect the rate used to determine CPI escalators. Rates above are based on publicly available independent sources. Rates represent the full year average

# OIL IMPACT ON OUR BUSINESS

## POWER SOLUTION AS AT DEC 31, 2022[1]




## DIESEL



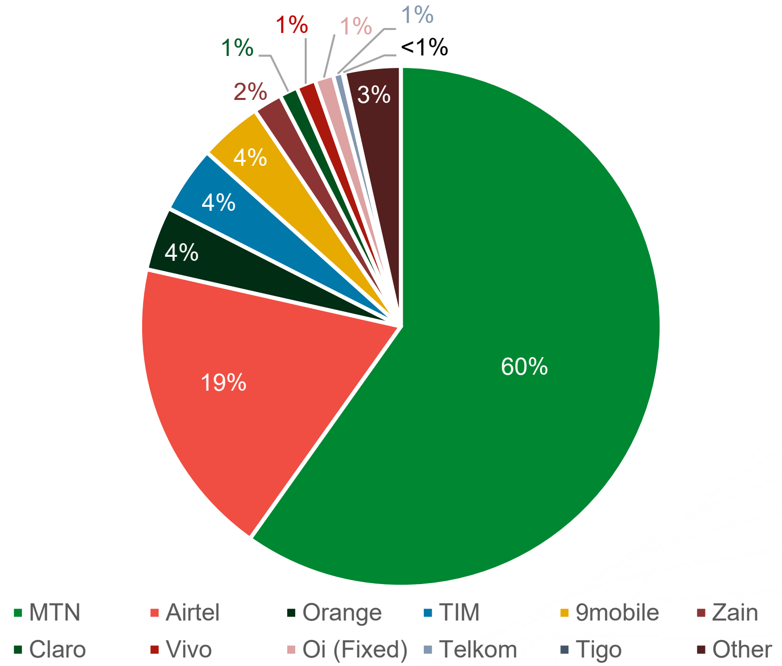

## Oil Impact

- For the last several years, IHS has added hybrid (solar/battery) powered solutions. As part of our Carbon Reduction Roadmap, we expect to continue to upgrade a portion of towers in our portfolio, including by adding not just hybrid solutions but also grid connectivity where possible
- We have locked in pricing for a significant portion of our diesel needs through September 2023, thus providing greater visibility to our costs

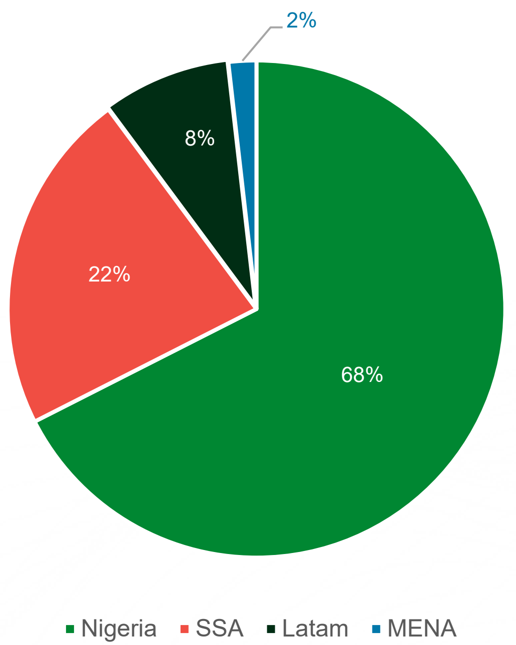
(1) Power solution for Africa markets only excluding South Africa
(2) Source: Bloomberg based on average last price of the months in the quarter for ICE Low Sulphur Gas Oil Futures. 4Q21 - 3Q22 based on Nov 2022 futures, 4Q22 based on Jan 2023 futures

# 4Q22 REVENUE OVERVIEW

## 4Q22 REVENUE BY KEY CUSTOMERS




## 4Q22 REVENUE BY SEGMENT




**Customer Credit Rating(1)**

| | MTN Group | Airtel Africa | Orange S.A. | TIM S.A | 9Mobile | Zain | America Movil (Claro) | Telefonica Brasil (Vivo) | Oi S.A. | Telkom | Millicom (Tigo) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fitch | NR | BBB- | BBB+ | BB- | NR | NR | A- | BBB | C | NR | BB+ |
| Moodys | Ba2 | Baa3 | Baa1 | B1 | NR | NR | Baa1 | Baa3 | WR | Ba2 | Ba1 |
| S&P | BB- | BBB- | BBB+ | B+ | NR | NR | A- | BBB- | D | BB | NR |

(1) Source: Bloomberg, as of March 7, 2023

# IHS MARKET DATA

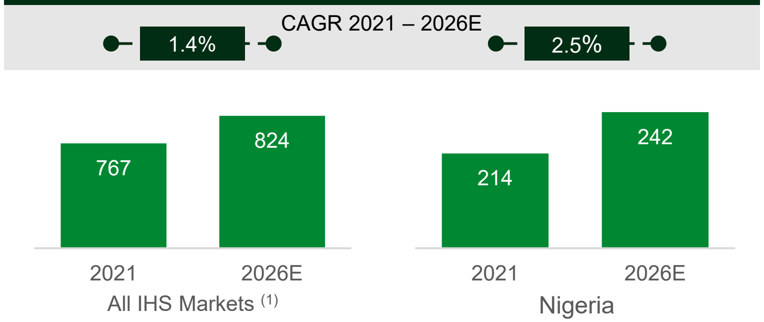
| | Towers [(1)] | Towerco Market Position [(2)] | Towerco Market Share [(3)] | Core Tenants [(4)] | # out of # Major MNOs [(5)] |
|---|---|---|---|---|---|
| Nigeria | 16,995 | 1 | 59% | MTN, airtel, 9mobile | 3 out of 4 |
| South Africa | 5,691 | 1 | 52% | MTN, Telkom | 2 out of 4 |
| CIV | 2,699 | 1 | 100% | MTN, orange, Moov Africa | 3 out of 3 |
| Cameroon | 2,279 | 1 | 100% | MTN, orange | 2 out of 3 |
| Zambia | 1,862 | 1 | 59% | MTN, airtel | 2 out of 3 |
| Rwanda | 1,319 | 1 | 100% | MTN, airtel | 2 out of 2 |
| Kuwait | 1,531 | 1 | 100% | zain | 1 out of 3 |
| **Africa + ME** | **32,376** | 1 | **64%** | | |
| Brazil | 6,994 | 3 | 14% | vivo, TIM, Claro, oi | 3 out of 3 |
| Colombia | 228 | | 3% | tigo, Avantel, Claro | 3 out of 4 |
| Peru | 54 | | 1% | entel, bitel | 2 out of 4 |

Source: Analysys Mason

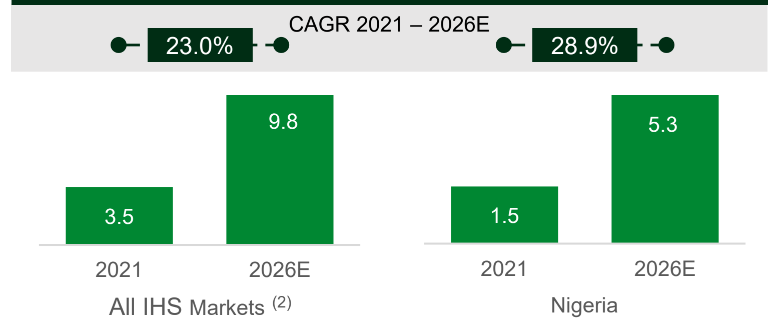
(1) Tower count as reported and as of December 31, 2022
(2) Brazil market position excludes proposed sale of Oi towers to Highline which was announced in August 2022
(3) Market share of independent TowerCos based on June 30, 2022 figures as per Analysys Mason. Gyro is owned by Telkom in South Africa and therefore excluded
(4) Oi represents Oi S.A's fixed wireless business only and is not considered a major MNO in Brazil
(5) Represents major MNOs for each market in which IHS operates

# ATTRACTIVE MARKETS WELL SUITED FOR ORGANIC GROWTH

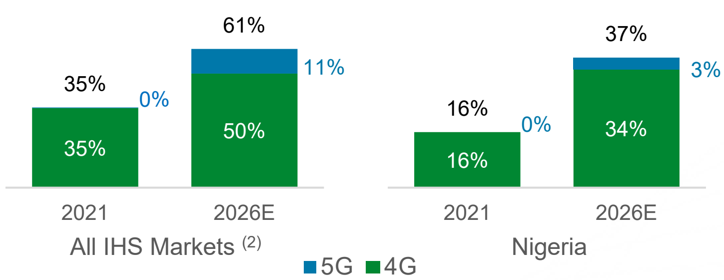
## POPULATION (MILLION PEOPLE)



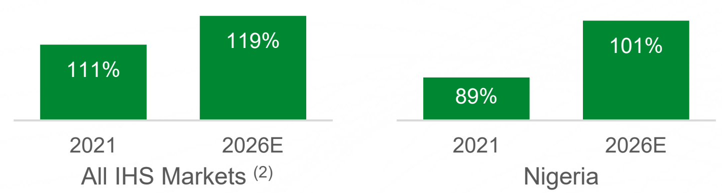

## DATA USAGE PER SIM (GB/MONTH)



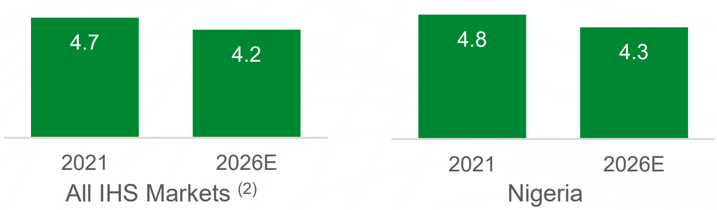

## 4G AND 5G PENETRATION



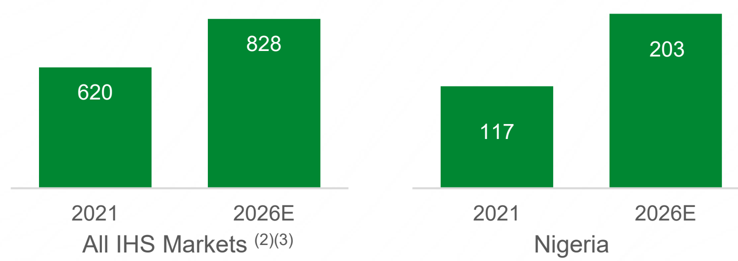

## MOBILE PENETRATION




## SIMs PER TOWER ('000s)




## POINT OF SERVICE ('000s)




Source: Analysys Mason and Euromonitor as of June 2022 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)

(1) Includes Egypt, represents sum of total population in each market

(2) Includes Egypt, blended average metrics based on IHS Towers number of towers in each market as of June 30, 2022, Egypt tower count based on the commitment to deploy 5,800 towers

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

# ADJUSTED EBITDA RECONCILIATION

| Reconciliation from (loss)/profit for the period to Adjusted EBITDA | 3-month period ended Dec 31, 2021 $'000 | Mar 31, 2022 $'000 | Jun 30, 2022 $'000 | Sep 30, 2022 $'000 | Dec 31, 2022 $'000 | LTM as of Dec 31, 2021 $'000 | LTM as of Sep 30, 2022 $'000 | LTM as of Dec 31, 2022 $'000 |
|---|---|---|---|---|---|---|---|---|
| **(Loss)/Profit** | (72,280) | 15,120 | (177,497) | (52,478) | (273,594) | (26,121) | (287,135) | (470,397) |
| Income tax expense | (49,564) | 16,254 | 16,970 | (40,973) | (49,507) | 17,980 | (57,313) | (73,453) |
| Finance costs (1) | 203,965 | 192,212 | 260,897 | 231,280 | 301,181 | 422,034 | 888,354 | 872,029 |
| Finance income (1) | (3,492) | (114,967) | (3,895) | (6,412) | (4,790) | (25,522) | (128,766) | (15,825) |
| Depreciation and amortization | 99,702 | 107,840 | 114,840 | 120,141 | 128,982 | 382,882 | 442,523 | 469,250 |
| Impairment of withholding tax receivables (2) | 17,412 | 14,787 | 12,932 | 11,422 | 13,193 | 61,810 | 56,553 | 52,334 |
| Impairment of Goodwill | - | - | - | - | 121,596 | - | - | 121,596 |
| Business combination transaction costs | 6,692 | 8,360 | 5,679 | 3,685 | 2,924 | 15,779 | 24,416 | 20,851 |
| Impairment/ (reversal of imparment) of property, plant and equipment and related prepaid land rent (3) | 6,744 | 2,183 | (3,514) | 3,099 | 36,389 | 51,113 | 8,512 | 38,157 |
| Reversal of provision for decommissioning costs | - | - | - | - | - | (2,671) | - | - |
| Net (profit)/loss on sale of assets | (867) | 167 | 13,617 | (134) | (10,268) | (2,499) | 12,783 | 3,382 |
| Share-based payment expense (4) | 2,812 | 3,574 | 2,051 | 4,127 | 3,513 | 11,780 | 12,564 | 13,265 |
| Insurance claims (5) | (1,424) | (1,150) | (466) | (70) | (406) | (6,861) | (3,110) | (2,092) |
| Listing costs | 15,494 | - | - | - | - | 22,153 | 15,494 | - |
| Other costs (6) | 1,399 | 512 | - | 966 | 3,598 | 15,752 | 2,877 | 4,873 |
| Other income (7) | (9,944) | (20) | (2,501) | - | (63) | (11,213) | (12,465) | (2,584) |
| **Adjusted EBITDA (8)** | 216,649 | 244,872 | 239,113 | 274,653 | 272,748 | 926,396 | 975,287 | 1,031,386 |
| Divided by total revenue | 415,614 | 446,132 | 467,683 | 521,317 | 526,167 | 1,579,730 | 1,850,747 | 1,961,299 |
| **Adjusted EBITDA Margin** | 52.1% | 54.9% | 51.1% | 52.7% | 51.8% | 58.6% | 52.7% | 52.6% |
| Adjustments Related to Acquisitions/Dispositions | | | | | | 22,007 | 69,597 | 37,881 |
| **LTM Pro Forma Adjusted EBITDA (9)** | | | | | | 948,403 | 1,044,884 | 1,069,267 |

(1) Finance costs consist of interest expense and loan facility fees on borrowings, the unwinding of the discount on our decommissioning liability and lease liability, realized and unrealized net foreign exchange losses arising from financing arrangements and net realized and unrealized losses from valuations of financial instruments. Finance income consists of interest income from bank deposits, realized and unrealized net foreign exchange gains arising from financing arrangements and net realized and unrealized gains from valuations of financial instruments
(2) Withholding tax primarily represents amounts withheld by customers in Nigeria and paid to the local tax authority. The amounts withheld may be recoverable through an offset against future corporate income tax liabilities in the relevant operating company. Revenue withholding tax receivables are reviewed for recoverability at each reporting period end and impaired if not forecast to be recoverable
(3) Represents non-cash charges related to the impairment of property, plant and equipment and related prepaid land rent on the decommissioning of sites
(4) Represents credits and expense related to share-based compensation, which vary from period to period depending on timing of awards and changes to valuation inputs assumptions
(5) Represents insurance claims included as non-operating income
(6) Other costs may include aborted transaction costs; redundancy costs; acquisition start-up costs; site safety, structural integrity and compliance review costs; non-recurring professional and consultancy fees related to financing and/or restrictions placed on bank accounts; SOX and/or IFRS 16 implementation costs; consultancy, facility set up and other related expenses for the Group's finance transformation program; and escrow amounts received relating to the IHS Towers NG Limited acquisition
(7) Other income may include remeasurement of contingent consideration liability related to business combinations; one-off termination fees received from customers; and tax indemnity receipt from a seller relating to a prior acquisition
(8) Adjusted EBITDA is a measure not presented in accordance with IFRS
(9) See definition of LTM Pro Forma Adjusted EBITDA for an explanation of Adjustments Related to Acquisitions/Dispositions

# ADJUSTED EBITDA RECONCILIATION

| Reconciliation from (loss)/profit for the period to Adjusted EBITDA | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Loss** | (132,770) | (423,492) | (322,682) | (26,121) | (470,397) |
| *Adjustments:* | | | | | |
| Income tax expense | 46,748 | 13,518 | 169,829 | 17,980 | (73,453) |
| Finance costs [1] | 315,942 | 288,915 | 633,766 | 422,034 | 872,029 |
| Finance income [1] | (23,988) | (36,045) | (148,968) | (25,522) | (15,825) |
| Depreciation and amortization | 317,304 | 384,507 | 408,662 | 382,882 | 469,250 |
| Impairment of withholding tax receivables [2] | 12,063 | 44,586 | 31,533 | 61,810 | 52,334 |
| Impairment of Goodwill | - | - | - | - | 121,596 |
| Business combination transaction costs | 3,448 | 3,745 | 13,727 | 15,779 | 20,851 |
| Impairment of property, plant and equipment and related prepaid land rent [3] | 6,119 | 21,604 | 27,594 | 51,113 | 38,157 |
| Reversal of provision for decommissioning costs | - | - | - | (2,671) | - |
| Net loss/(profit) on sale of assets | 2,557 | 5,819 | (764) | (2,499) | 3,382 |
| Share-based payment (credit)/expense [4] | (5,065) | 351,054 | 8,342 | 11,780 | 13,265 |
| Insurance claims [5] | (1,847) | (3,607) | (14,987) | (6,861) | (2,092) |
| Listing costs | 5,221 | 1,078 | 12,652 | 22,153 | - |
| Other costs [6] | 4,990 | 16,932 | 310 | 15,752 | 4,873 |
| Other income [7] | - | - | | (11,213) | (2,584) |
| **Adjusted EBITDA [8]** | 550,722 | 668,614 | 819,014 | 926,396 | 1,031,386 |
| Divided by total revenue | 1,168,087 | 1,231,056 | 1,403,149 | 1,579,730 | 1,961,299 |
| **Adjusted EBITDA Margin** | 47.1% | 54.3% | 58.4% | 58.6% | 52.6% |

(1) Finance costs consist of interest expense and loan facility fees on borrowings, the unwinding of the discount on our decommissioning liability and lease liability, realized and unrealized net foreign exchange losses arising from financing arrangements and net realized and unrealized losses from valuations of financial instruments. Finance income consists of interest income from bank deposits, realized and unrealized net foreign exchange gains arising from financing arrangements and net realized and unrealized gains from valuations of financial instruments

(2) Withholding tax primarily represents amounts withheld by customers in Nigeria and paid to the local tax authority. The amounts withheld may be recoverable through an offset against future corporate income tax liabilities in the relevant operating company. Revenue withholding tax receivables are reviewed for recoverability at each reporting period end and impaired if not forecast to be recoverable

(3) Represents non-cash charges related to the impairment of property, plant and equipment and related prepaid land rent on the decommissioning of sites

(4) Represents credits and expense related to share-based compensation, which vary from period to period depending on timing of awards and changes to valuation inputs assumptions

(5) Represents insurance claims included as non-operating income

(6) Other costs may include aborted transaction costs; redundancy costs; acquisition start-up costs; site safety, structural integrity and compliance review costs; non-recurring professional and consultancy fees related to financing and/or restrictions placed on bank accounts; SOX and/or IFRS 16 implementation costs; consultancy, facility set up and other related expenses for the Group's finance transformation program; and escrow amounts received relating to the IHS Towers NG Limited acquisition

(7) Other income may include remeasurement of contingent consideration liability related to business combinations; one-off termination fees received from customers; and tax indemnity receipt from a seller relating to a prior acquisition

(8) Adjusted EBITDA is a measure not presented in accordance with IFRS

# RECURRING LEVERED FREE CASH FLOW RECONCILIATION

| Reconciliation of cash from operations for the period to Recurring Levered Free Cash Flow | 3-month period ended | | | | |
|---|---|---|---|---|---|
| | Dec 31, 2021 $'000 | Mar 31, 2022 $'000 | Jun 30, 2022 $'000 | Sep 30, 2022 $'000 | Dec 31, 2022 $'000 |
| **Cash from operations** | 190,184 | 166,607 | 216,800 | 294,190 | 289,277 |
| Net movement in working capital | 18,190 | 68,951 | 22,158 | (23,214) | (21,655) |
| Reversal of loss allowance/(loss allowance) on trade receivables | (3,583) | 2,468 | (668) | 1,597 | 1,049 |
| Impairment/(reversal of impairment) of inventory | 138 | (138) | - | - | - |
| Income taxes paid | (4,981) | (16,099) | (23,903) | (6,452) | (4,791) |
| Withholding tax (1) | (25,618) | (28,144) | (27,837) | (28,854) | (31,312) |
| Lease and rent payments made | (34,628) | (24,587) | (25,514) | (35,684) | (35,005) |
| Net interest paid (2) | (21,412) | (50,970) | (46,683) | (65,706) | (56,038) |
| Business combination transaction costs | 6,692 | 8,360 | 5,679 | 3,685 | 2,924 |
| Listing costs | 15,494 | - | - | - | - |
| Other costs (3) | 1,399 | 512 | - | 966 | 3,598 |
| Other income (4) | (9,944) | (20) | (2,501) | - | (63) |
| Maintenance capital expenditure (5) | (42,952) | (39,592) | (29,195) | (48,894) | (48,676) |
| Corporate capital expenditures (6) | (1,077) | (288) | (799) | (234) | (2,048) |
| **Recurring Levered Free Cash Flow (7)** | 87,902 | 87,060 | 87,537 | 91,400 | 97,260 |

(1) Withholding tax primarily includes amounts withheld by customers and amounts paid on bond interest in Nigeria which is paid to the local tax authority. The amounts withheld by customers may be recoverable through an offset against future corporate income tax liabilities in the relevant operating company
(2) Represents the aggregate value of interest paid and interest income received
(3) Other costs may include aborted transaction costs; redundancy costs; acquisition start-up costs; site safety, structural integrity and compliance review costs; non-recurring professional and consultancy fees related to financing and/or restrictions placed on bank accounts; SOX and/or IFRS 16 implementation costs; consultancy, facility set up and other related expenses for the Group's finance transformation program; and escrow amounts received relating to the IHS Towers NG Limited acquisition
(4) Other income may include remeasurement of contingent consideration liability related to business combinations; one-off termination fees received from customers; and tax indemnity receipt from a seller relating to a prior acquisition
(5) We incur capital expenditures in relation to the maintenance of our towers and fiber equipment, which is non- discretionary in nature and required in order to optimally run our portfolio and to perform in line with our service level agreements with customers. Maintenance capital expenditures includes the periodic repair, refurbishment and replacement of tower, fiber equipment and power equipment at existing sites to keep such assets in service
(6) Corporate capital expenditures, which are non-discretionary in nature, consist primarily of routine spending on information technology infrastructure
(7) Recurring Levered Free Cash Flow is a measure not presented in accordance with IFRS

# RECURRING LEVERED FREE CASH FLOW RECONCILIATION

| Reconciliation of cash from operations for the period to Recurring Levered Free Cash Flow | 2018<br>$'000 | 2019<br>$'000 | 2020<br>$'000 | 2021<br>$'000 | 2022<br>$'000 |
|---|---|---|---|---|---|
| **Cash from operations** | 554,940 | 660,025 | 656,699 | 788,073 | 966,874 |
| Net movement in working capital | 67,067 | 18,133 | 157,765 | 69,827 | 46,240 |
| Reversal of loss allowance/(loss allowance) on trade receivables | (50,611) | (27,944) | (13,081) | 34,031 | 4,446 |
| Impairment/(reversal of impairment) of inventory | (862) | - | (4,599) | 315 | (138) |
| Income taxes paid | (15,723) | (13,396) | (14,540) | (29,147) | (51,245) |
| Withholding tax (1) | (36,310) | (33,432) | (89,573) | (108,417) | (116,147) |
| Lease and rent payments made | (76,565) | (74,541) | (65,230) | (104,753) | (120,790) |
| Net interest paid (2) | (158,175) | (157,151) | (162,837) | (160,487) | (219,397) |
| Business combination transaction costs | 3,448 | 3,745 | 13,727 | 15,779 | 20,851 |
| Listing costs | 5,221 | 1,078 | 12,652 | 22,153 | - |
| Other costs (3) | 4,990 | 16,932 | 310 | 15,752 | 4,873 |
| Other income (4) | - | - | - | (11,213) | (2,584) |
| Maintenance capital expenditure (5) | (100,632) | (167,401) | (113,987) | (123,699) | (166,357) |
| Corporate capital expenditures (6) | (8,590) | (5,286) | (2,464) | (2,054) | (3,369) |
| **Recurring Levered Free Cash Flow (7)** | 188,198 | 220,762 | 374,842 | 406,160 | 363,257 |

(1) Withholding tax primarily includes amounts withheld by customers and amounts paid on bond interest in Nigeria which is paid to the local tax authority. The amounts withheld by customers may be recoverable through an offset against future corporate income tax liabilities in the relevant operating company
(2) Represents the aggregate value of interest paid and interest income received
(3) Other costs may include aborted transaction costs; redundancy costs; acquisition start-up costs; site safety, structural integrity and compliance review costs; non-recurring professional and consultancy fees related to financing and/or restrictions placed on bank accounts; SOX and/or IFRS 16 implementation costs; consultancy, facility set up and other related expenses for the Group's finance transformation program; and escrow amounts received relating to the IHS Towers NG Limited acquisition
(4) Other income may include remeasurement of contingent consideration liability related to business combinations; one-off termination fees received from customers; and tax indemnity receipt from a seller relating to a prior acquisition
(5) We incur capital expenditures in relation to the maintenance of our towers and fiber equipment, which is non- discretionary in nature and required in order to optimally run our portfolio and to perform in line with our service level agreements with customers. Maintenance capital expenditures includes the periodic repair, refurbishment and replacement of tower, fiber equipment and power equipment at existing sites to keep such assets in service
(6) Corporate capital expenditures, which are non-discretionary in nature, consist primarily of routine spending on information technology infrastructure
(7) Recurring Levered Free Cash Flow is a measure not presented in accordance with IFRS

# ROIC RECONCILIATION

| Reconciliation of Return on Invested Capital | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 | $'000 |
| **(Loss)/profit** | (132,770) | (423,492) | (322,682) | (26,121) | (470,397) |
| *Adjustments:* | | | | | |
| Income tax expense | 46,748 | 13,518 | 169,829 | 17,980 | (73,453) |
| Finance costs (1) ( | 315,942 | 288,915 | 633,766 | 422,034 | 872,029 |
| Finance income (1) | (23,988) | (36,045) | (148,968) | (25,522) | (15,825) |
| Depreciation and amortization | 317,304 | 384,507 | 408,662 | 382,882 | 469,250 |
| Impairment of withholding tax receivables (2) | 12,063 | 44,586 | 31,533 | 61,810 | 52,334 |
| Impairment of Goodwill | - | - | - | - | 121,596 |
| Business combination transaction costs | 3,448 | 3,745 | 13,727 | 15,779 | 20,851 |
| Impairment of property, plant and equipment and related prepaid land rent (3) | 6,119 | 21,604 | 27,594 | 51,113 | 38,157 |
| Reversal of provision for decommissioning costs | - | - | - | (2,671) | - |
| Net loss/(profit) on sale of assets | 2,557 | 5,819 | (764) | (2,499) | 3,382 |
| Share-based payment (credit)/expense (4) | (5,065) | 351,054 | 8,342 | 11,780 | 13,265 |
| Insurance claims (5) | (1,847) | (3,607) | (14,987) | (6,861) | (2,092) |
| Listing costs | 5,221 | 1,078 | 12,652 | 22,153 | - |
| Other costs (6) | 4,990 | 16,932 | 310 | 15,752 | 4,873 |
| Other Income (7) | | | - | (11,213) | (2,584) |
| **Adjusted EBITDA** | 550,722 | 668,614 | 819,014 | 926,396 | 1,031,386 |
| Lease payments made | (76,565) | (74,541) | (65,230) | (104,753) | (120,790) |
| Amortization of prepaid site rent | 33,435 | 3,355 | 4,459 | 8,321 | 9,176 |
| Revenue withholding tax (2) | (36,310) | (33,432) | (89,573) | (108,417) | (116,147) |
| Income taxes paid | (15,723) | (13,396) | (14,540) | (29,147) | (51,245) |
| Maintenance capital expenditure (8) | (100,632) | (167,401) | (113,987) | (123,699) | (166,357) |
| Corporate capital expenditures (9) | (8,590) | (5,286) | (2,464) | (2,054) | (3,369) |
| **Return Adjusted EBITDA (Numerator)** | 346,337 | 377,913 | 537,679 | 566,647 | 582,654 |
| Gross property, plant and equipment (10) | 2,476,815 | 2,700,132 | 2,820,519 | 3,328,495 | 3,736,078 |
| Gross intangibles | 577,798 | 576,040 | 843,873 | 1,026,470 | 1,270,681 |
| Gross goodwill | 530,910 | 518,392 | 656,507 | 780,147 | 882,579 |
| **Denominator** | 3,585,523 | 3,794,564 | 4,320,899 | 5,135,112 | 5,889,338 |
| **ROIC (11)** | 9.7% | 10.0% | 12.4% | 11.0% | 9.9% |

(1) Finance costs consist of interest expense and loan facility fees on borrowings, the unwinding of the discount on our decommissioning liability and lease liability, realized and unrealized net foreign exchange losses arising from financing arrangements and net realized and unrealized losses from valuations of financial instruments. Finance income consists of interest income from bank deposits, realized and unrealized net foreign exchange gains arising from financing arrangements and net realized and unrealized gains from valuations of financial instruments.
(2) Withholding tax primarily represents amounts withheld by customers in Nigeria and paid to the local tax authority. The amounts withheld may be recoverable through an offset against future corporate income tax liabilities in the relevant operating company. Revenue withholding tax receivables are reviewed for recoverability at each reporting period end and impaired if not forecast to be recoverable
(3) Represents non-cash charges related to the impairment of property, plant and equipment and related prepaid land rent on the decommissioning of sites.
(4) Represents credits and expense related to share-based compensation, which vary from period to period depending on timing of awards and changes to valuation inputs assumptions
(5) Represents insurance claims included as non-operating income.
(6) Other costs may include aborted transaction costs; redundancy costs; acquisition start-up costs; site safety, structural integrity and compliance review costs; non-recurring professional and consultancy fees related to financing and/or restrictions placed on bank accounts; SOX and/or IFRS 16 implementation costs; consultancy, facility set up and other related expenses for the Group's finance transformation program; and escrow amounts received relating to the IHS Towers NG Limited acquisition
(7) Other income may include remeasurement of contingent consideration liability related to business combinations; one-off termination fees received from customers; and tax indemnity receipt from a seller relating to a prior acquisition
(8) We incur capital expenditures in relation to the maintenance of our towers, which is non-discretionary in nature and required in order for us to optimally run our portfolio and to perform in line with our service level agreements with customers. Maintenance capital expenditures includes the periodic repair, refurbishment and replacement of tower and power equipment at existing sites to keep such assets in service.
(9) Corporate capital expenditures, which are non-discretionary in nature, consist primarily of routine spending on information technology infrastructure
(10) Excludes the cost of right-of-use assets resulting from leases accounted for under IFRS 16
(11) ROIC is a measure not presented in accordance with IFRS. 2021 is updated for the provisional purchase price allocation included in the 3Q22 results (refer to our 3Q22 financial results furnished to the SEC on Form 6-K).

# CURRENCY OVERVIEW

| | Average | | | | | | Period End Spot | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Currency | FY21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | FY22 | FY21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | FY22 |
| Nigeria (Naira) – USD:NGN NAFEX | 410 | 417 | 419 | 431 | 446 | 428 | 435 | 417 | 425 | 437 | 462 | 462 |
| European Union (Euro) – USD:EUR | 0.85 | 0.89 | 0.94 | 0.99 | 0.98 | 0.95 | 0.88 | 0.90 | 0.95 | 1.04 | 0.94 | 0.94 |
| Zambia (Kwacha) – USD:ZMW | 20.01 | 17.75 | 17.19 | 16.07 | 16.66 | 16.92 | 16.65 | 18.03 | 17.14 | 15.79 | 18.07 | 18.07 |
| Rwanda (Franc) – USD:RWF | 989 | 1,014 | 1,021 | 1,032 | 1,054 | 1,030 | 1,009 | 1,018 | 1,024 | 1,042 | 1,071 | 1,071 |
| Kuwait (Dinar) – USD:KWD | 0.30 | 0.30 | 0.31 | 0.31 | 0.31 | 0.31 | 0.30 | 0.30 | 0.31 | 0.31 | 0.31 | 0.31 |
| Brazil (Real) – USD:BRL | 5.39 | 5.24 | 4.92 | 5.24 | 5.25 | 5.16 | 5.58 | 4.75 | 5.25 | 5.39 | 5.22 | 5.22 |
| Colombia (Peso) – USD:COP | 3,740 | 3,914 | 3,914 | 4,374 | 4,807 | 4,252 | 4,024 | 3,748 | 4,090 | 4,532 | 4,810 | 4,810 |
| Peru (Sol) – USD:PEN | 3.88 | 3.81 | 3.75 | 3.89 | 3.90 | 3.84 | 3.97 | 3.73 | 3.79 | 3.97 | 3.81 | 3.81 |
| South Africa (Rand) – USD:ZAR[1] | 14.79 | 15.23 | 15.53 | 17.01 | 17.64 | 16.35 | 15.94 | 14.47 | 16.13 | 18.02 | 16.98 | 16.98 |

(1) MTN South Africa acquisition closed in 2Q22

# GLOSSARY OF TERMS

**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, 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 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 indentures relating to our Senior Notes), the latter of which is used to determine compliance with certain covenants under our Senior Notes.

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

**Capital Expenditure ("Capex"):** Property, plant and equipment, and software additions (including advance payments for such additions).

**Colocation Rate**: Refers to the average number of Tenants per Tower across our portfolio at a given point in time. We calculate the Colocation Rate by dividing the total number of Tenants across our portfolio by the total number of Towers across our portfolio at a given time.

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

**Consolidated Net Leverage Ratio:** Ratio of consolidated net leverage to Consolidated EBITDA for the most recently ended four consecutive fiscal quarters, as further adjusted for acquisitions and dispositions based on the requirements of the indentures governing our outstanding Senior Notes. The amounts calculated in respect of Consolidated EBITDA (as defined in the indentures relating to our Senior Notes) are aligned with amounts calculated under Adjusted EBITDA, as defined above.

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

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

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

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

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

**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:** 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.

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

**LTM Pro Forma Adjusted EBITDA**: Adjusted EBITDA for the applicable four consecutive fiscal quarters as further adjusted to give pro forma effect (as determined in good faith by management and may, with respect to acquisitions, include anticipated cost synergies and expense and cost reductions) to any acquisitions or dispositions made in such period as if such acquisitions or dispositions had been completed on the first day of such period, based on the requirements of the indentures governing our outstanding Senior Notes, which are filed with the SEC as exhibits to our Annual Report on Form 20-F for the year ended December 31, 2022, filed March 28, 2023 ("Adjustments Related to Acquisitions/Dispositions").

**MENA:** Refers to our business segment that includes our markets in the Middle East and North Africa region, which currently are Egypt and Kuwait.

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

# GLOSSARY OF TERMS

**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, 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.

**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 Cash Conversion Rate**: Recurring Levered Free Cash Flow divided by Adjusted EBITDA, expressed as a percentage.

**Return on Invested Capital (“ROIC”):** We measure our return on invested capital by looking at Return Adjusted EBITDA for the period, which we define as Adjusted EBITDA further adjusted for lease payments made and amortization of prepaid site rent, less 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, in a manner similar to metrics calculated by peers in the industry. Return Adjusted EBITDA is not a measure defined by IFRS, and other companies may calculate Return Adjusted EBITDA or return on invested capital, differently. As a result, investors should not consider Return Adjusted EBITDA in isolation from, or as a substitute analysis for, our results of operations as determined in accordance with IFRS.

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

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

**Segment 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, provisions for bad or doubtful debts related to one Key Customer as a result of its restructuring, listing costs and certain other items that management believes are not indicative of the core performance of its business.

**Senior Notes:** The (a) 8.000% Senior Notes due 2027 issued by IHS Netherlands Holdco B.V., (b) 5.625% Senior Notes due 2026 issued by IHS Holding Limited and (c) 6.250% Senior Notes due 2028 issued by IHS Holding Limited, issued pursuant to indentures which are filed with the SEC as exhibits to our Annual Report on Form 20-F for the year ended December 31, 2022 filed March 28, 2023.

**SSA:** Refers to our business segment that includes our markets in the sub-Saharan region of Africa, which currently are Cameroon, Cote d’Ivoire, Rwanda, South Africa and Zambia.

**Tenants**: Refers to the number of distinct customers who have leased space on each Tower across our portfolio. For example, if one customer had leased tower space on five of our Towers, we would have five tenants.

**Towers**: Refers to ground-based towers, rooftop and wall-mounted towers, cell poles, in-building solutions, small cells, distributed antenna systems and cells-on-wheels, each of which is deployed to support wireless transmission equipment. We measure the number of Towers in our portfolio at a given time by counting the number of Towers that we own or operate with at least one Tenant. The number of Towers in our portfolio excludes any towers for which we provide managed services.

IHS

Towers of strength

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