



Towers of strength

1Q23 Earnings Results

May 23, 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 April 2023 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



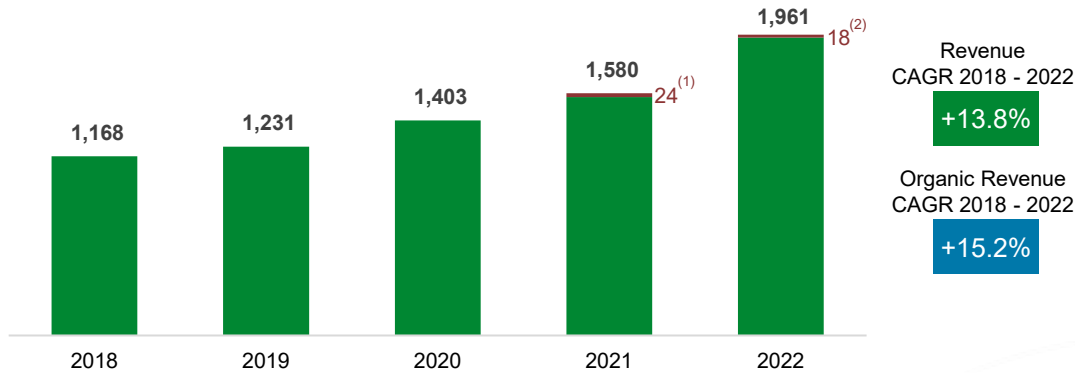
COLBY SYNESAEI

Executive Vice President of
Communications

IHS GROWTH STRATEGY

REVENUE

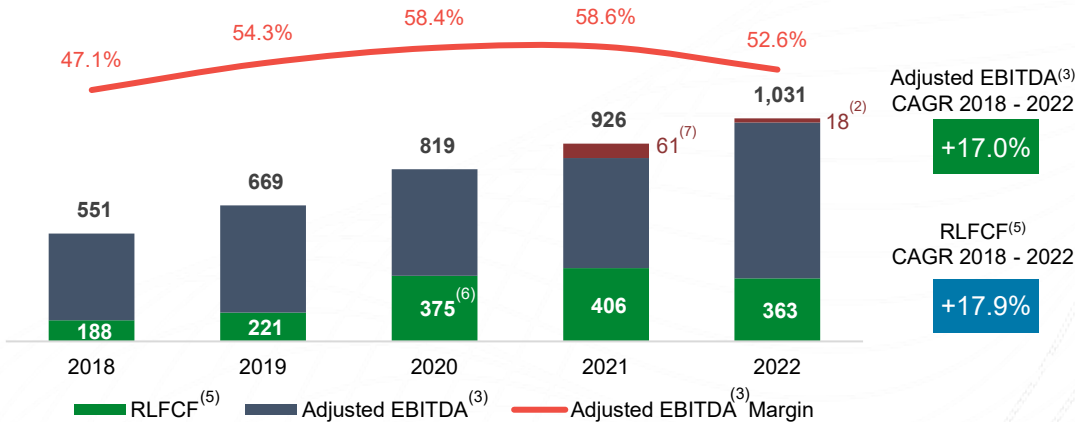
In US\$M



- 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

ADJUSTED EBITDA⁽³⁾ (4) & RLFCF⁽⁵⁾

In US\$M

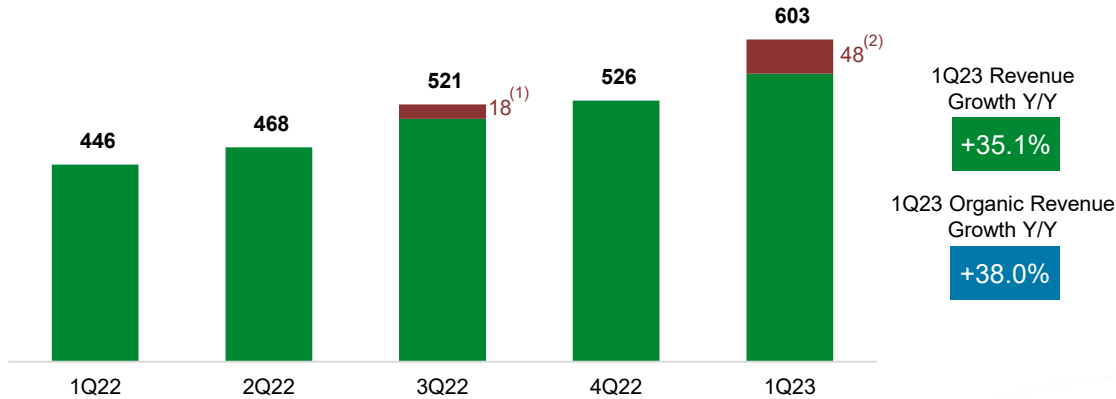


(1) 2021 Revenue includes \$24M of non-recurring revenue from two key customers in Nigeria having reached agreement on certain contractual items
 (2) 2022 Revenue, Adjusted EBITDA, and RLFCF include \$18M of non-recurring revenue from a key customer in Nigeria having reached agreement on certain contractual 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

1Q23 PERFORMANCE

REVENUE

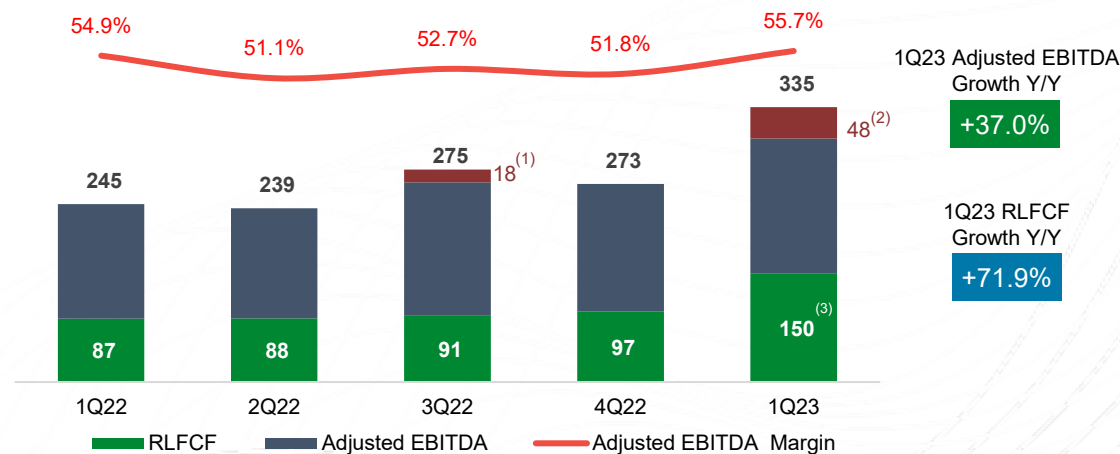
In US\$M



- In 1Q23 we constructed 198 new towers, added 397 new tenants, and as expected, rationalized 727 towers occupied by our smallest key customer in Nigeria on which we were not recognizing revenue
- 1Q23 revenue of \$603M grew +35.1% (organic +38.0%) Y/Y, and +24.3% Y/Y *excluding* \$48M of non-recurring revenue in 1Q23
- 1Q23 Adjusted EBITDA of \$335M (margin 55.7%) grew +37.0% Y/Y, and +17.3% Y/Y *excluding* \$48M of non-recurring revenue in 1Q23
- 1Q23 RLFCF of \$150M grew +71.9% Y/Y, and +22.6% Y/Y *excluding* \$43M of non-recurring revenue in 1Q23
- 1Q23 Adjusted EBITDA and RLFCF Y/Y growth were negatively impacted by \$4M from an increase in diesel costs net of higher diesel-linked revenue

ADJUSTED EBITDA & RLFCF

In US\$M



(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

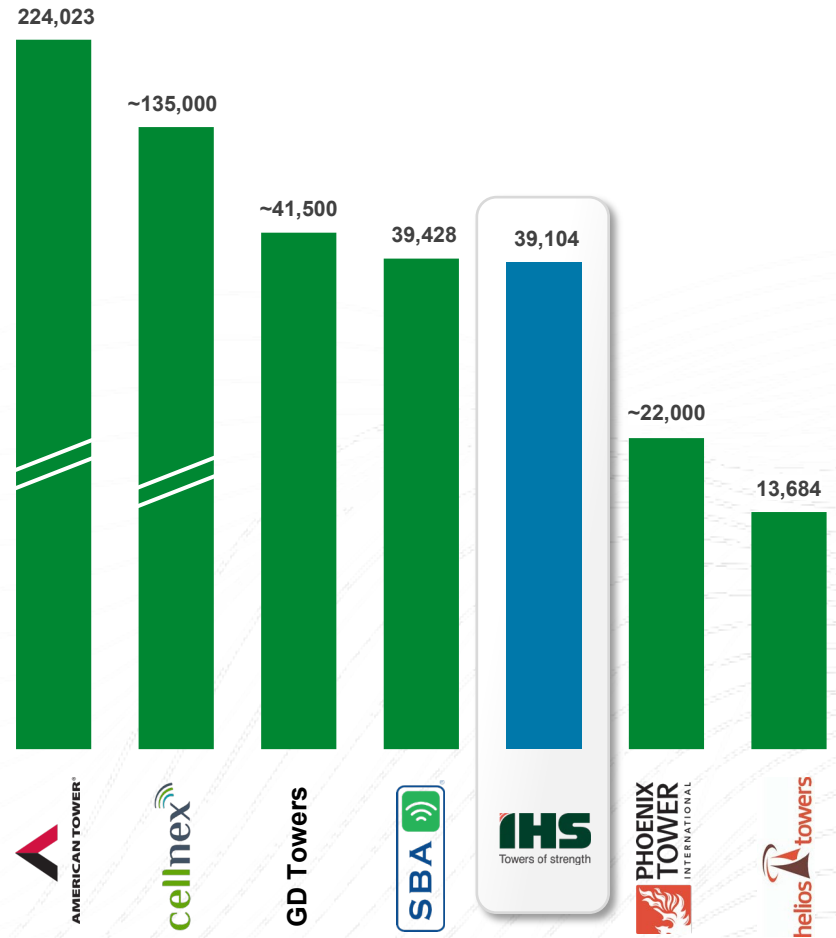
(2) 1Q23 Revenue and Adjusted EBITDA include \$48M of non-recurring revenue as adjusted for withholding tax from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized

(3) 1Q23 RLFCF includes \$43M of non-recurring revenue from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized

IHS GROUP SNAPSHOT



5th Largest Independent Multinational TowerCo Globally By Tower Count⁽¹⁾



(1) Tower count as reported as of March 31, 2023, except GD Towers which is as of December 31, 2022. Tower count is pro forma for announced transactions, as applicable

(2) Signed a partnership in October 2021 with Egypt Digital Company for Investment S.A.E. (an investment vehicle of the Egyptian Ministry of Communications) to obtain a license from the National Telecom Regulatory Authority ("NTRA") to construct, operate and lease telecom towers in Egypt

1Q23 HIGHLIGHTS



Nigeria

- President-elect Bola Ahmed Tinubu expected to be sworn in as Nigeria's next president on May 29, 2023
- As previously disclosed, during Q1 we upstreamed \$15M as part of a structured transaction initiated in December 2022 (total of \$75M upstreamed between December and January)
 - We have upstreamed an additional \$50M after quarter-end
- During Q1 we rationalized 727 towers occupied by our smallest key customer on which we were not recognizing revenue, as expected



South Africa

- IHS is the #1 independent TowerCo in South Africa
- Continue to evaluate our power Managed Services opportunity given unprecedented level of load shedding occurring in the country
- Continue to build out our team and operations following our May 2022 entry into the market



Stock Liquidity

- On April 14, 2023, +60 million Block B shares became available to trade without the registered offering requirement. Since May 2022, +120M shares have become freely tradeable (certain holders are subject to Rule 144 requirements)
- In October 2023, another +120M shares (the Block C and D shares) will become available to trade without the registered offering requirement (certain holders are subject to Rule 144 requirements)
- Trailing 90-day ADTV increased to 252K shares as of May 17, 2023, from 122K shares as of May 17, 2022



Balance Sheet

- As previously disclosed, during Q1 we entered into an up to NGN 165 billion Five-Year Term Loan to, among other things, refinance existing NGN facilities and an up to NGN 55 billion Three-Year RCF in Nigeria
- Continue to take a disciplined approach to capital deployment recognizing importance of maintaining a strong balance sheet
- Balance sheet remains strong with net leverage of 3.1x, at the low-end of our 3-4x target, and no meaningful maturities due until 4Q25

OUR APPROACH TO SUSTAINABILITY

SUSTAINABILITY INITIATIVES IN 1Q23

Ethics and governance

- **IHS Cameroon** sponsored a wellbeing session for **150 students** and **23 teachers** focusing on the negative effects of drug abuse and cyber violence in schools
- **IHS Nigeria** held a webinar for **146 attendees** on “*The Role of ICT in Democracy and Sustainable Governance*” in partnership with the Telecommunications and Technology Sustainability Working Group

Environment and climate change

- **IHS Kuwait** sponsored the *Green Volunteering Program* to promote environmental awareness among the youth and provide practical experience in the field of agriculture for more than **100 participants**
- **IHS Cameroon** promoted a *Green School Competition* to help raise awareness of climate change among **265 high schools**

Education and economic growth

- **IHS Kuwait** supported **over 100 students** from low-income backgrounds by providing financial support to cover student tuition fees in collaboration with the Balad Al Khair Society
- **IHS Rwanda** partnered with the **NGO IRCAD** to fund research and the training of **50 surgeons** on minimal invasive surgery

Our people and communities

- **IHS Rwanda** donated a one-year supply of sanitary pads to **300 girls** to help address period poverty and prevent related school absences
- **IHS Nigeria** partnered with **The END Fund** for World Neglected Tropical Diseases Day to treat **96,623 people** and train **87 health workers**

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

2022 SUSTAINABILITY REPORT

- Expect to publish our fifth Sustainability Report in 2Q23
- As a signatory of the UN Global Compact, the report will serve as our Communication on Progress (CoP)

SUSTAINALYTICS RATING


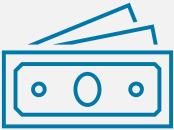


- In February 2023, **IHS received an ESG Risk Rating** from Morningstar Sustainability⁽¹⁾

- **Our ESG Risk Rating places us in the top 17 percent of all companies assessed by Morningstar Sustainability in the Telecommunication Services Industry**
- Our ESG Risk Rating information can be found on the Sustainability website

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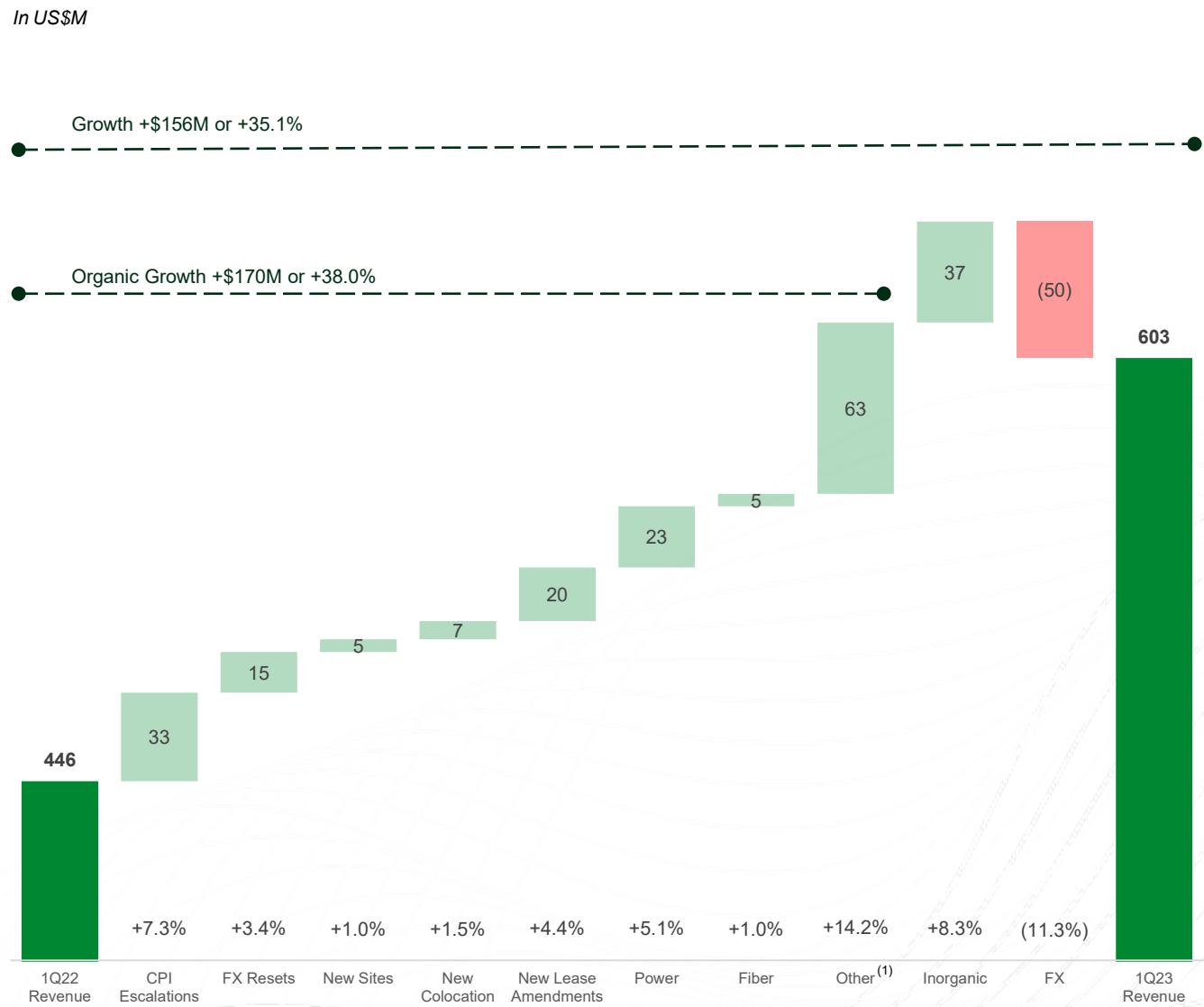
CONSOLIDATED RESULTS SNAPSHOT

	1Q22	1Q23	Y/Y	
	Towers (#)	33,275	39,104	17.5%
	Tenants (#)	49,643	58,146	17.1%
	<i>Colocation Rate</i>	1.49x	1.49x	(0.00x)
	Lease Amendments (#)	28,517	33,038	15.9%
	<i>In US\$M, unless stated</i>			
	Revenue	446	603	35.1%
	Adjusted EBITDA	245	335	37.0%
	<i>Adjusted EBITDA Margin</i>	54.9%	55.7%	80 Bps
	Recurring Levered Free Cash Flow	87	150	71.9%
	<i>RLFCF Cash Conversion Rate</i>	35.6%	44.6%	900 Bps
	Capex	117	153	30.4%
Consolidated Net Leverage Ratio⁽¹⁾	2.5x	3.1x	0.6x	

(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.

1Q23 CONSOLIDATED REVENUE WALK

1Q23 REVENUE



+38.0%

1Q23 Organic Revenue Growth Rate Y/Y

- By Segment
 - Nigeria 46.6%
 - SSA 15.6%
 - Latam 18.4%
 - MENA 11.2%

(1) "Other" includes \$48M of non-recurring revenue as adjusted for withholding tax from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized

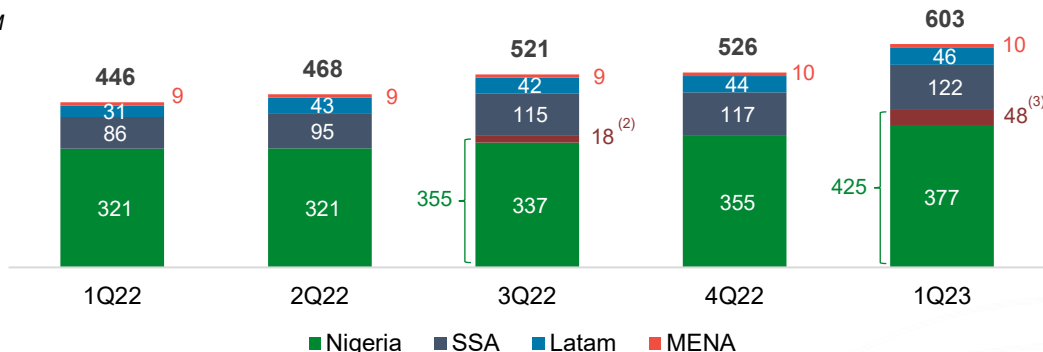
CONSOLIDATED REVENUE AND ADJUSTED EBITDA

REVENUE

Reported Growth Y/Y **+23.4%** **+16.4%** ⁽¹⁾ **+30.2%** **+26.6%** **+35.1%**

Organic Growth Y/Y **+21.5%** **+9.9%** ⁽¹⁾ **+23.1%** **+23.5%** **+38.0%**

In US\$M



+35.1%

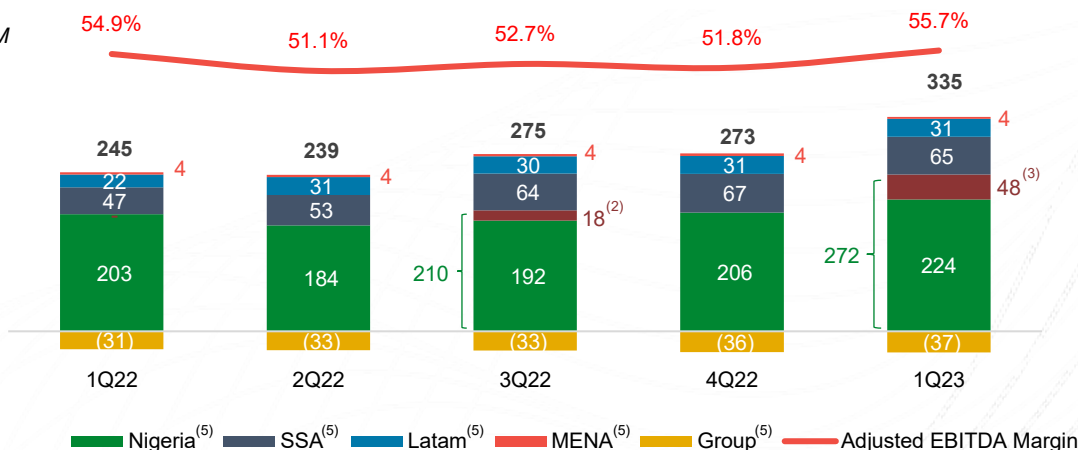
1Q23 Revenue Growth Rate Y/Y

- 1Q23 revenue grew +35.1% Y/Y, of which organic +38.0%, inorganic +8.3%, partially offset by FX (11.3%)
- 1Q23 revenue grew +24.3% (organic +27.2%) Y/Y *excluding* \$48M of non-recurring revenue in 1Q23
- 1Q23 Adjusted EBITDA grew +37.0% Y/Y, and +17.3% Y/Y *excluding* \$48M of non-recurring revenue in 1Q23
- 1Q23 increase in diesel cost of \$23M Y/Y, partially offset by increase in diesel-linked revenue of \$19M Y/Y

ADJUSTED EBITDA

Reported Growth Y/Y **+13.9%** **(13.1%)** ⁽⁴⁾ **+25.0%** **+25.9%** **+37.0%**

In US\$M



(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 customers 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) 1Q23 Revenue and Adjusted EBITDA include \$48M of non-recurring revenue as adjusted for withholding tax from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized

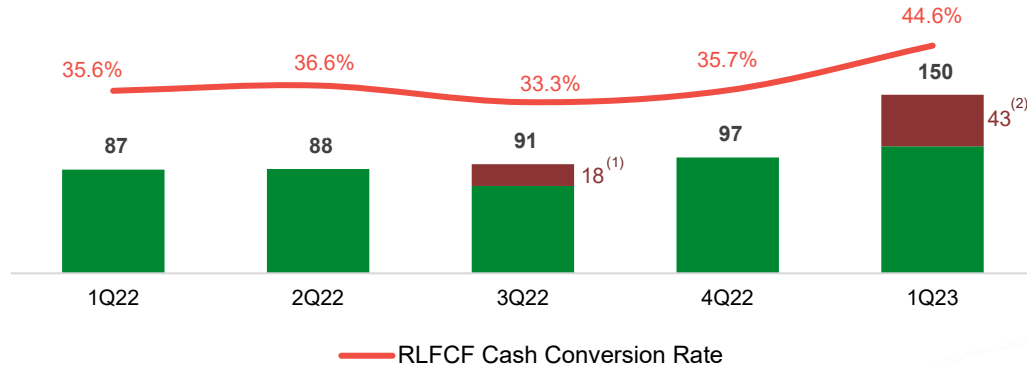
(4) 2Q22 Adjusted EBITDA growth Y/Y includes the impact of \$61M of non-recurring items incurred in 2Q21, including \$24M of non-recurring revenue from two key customers in Nigeria having reached agreement on certain contractual items, and reversal of loss allowance on trade receivables of \$37M following completion of a debt settlement with one key customer in Nigeria.

(5) Segment Adjusted EBITDA

RECURRING LEVERED FREE CASH FLOW AND CAPEX

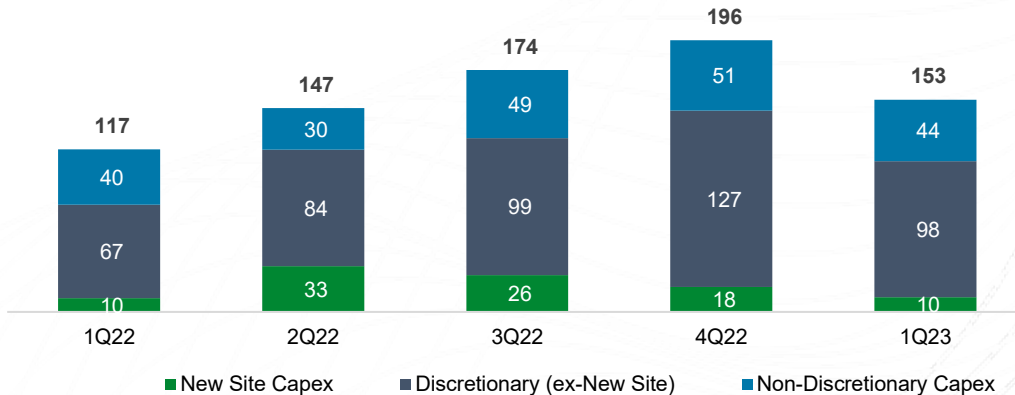
RECURRING LEVERED FREE CASH FLOW

In US\$M



CAPEX

In US\$M



\$150M

1Q23 Recurring Levered Free Cash Flow

- 1Q23 RLFCF grew +71.9% Y/Y, and +22.6% Y/Y *excluding* \$43M of non-recurring revenue in 1Q23
- 1Q23 Capex grew +30.4% Y/Y driven largely by SSA (primarily South Africa), Latam (primarily I-Systems), and Nigeria (primarily Project Green)
- 1Q23, spent \$34M on Project Green capex

(1) 3Q22 RLFCF includes \$18M of non-recurring revenue from a key customer in Nigeria having reached agreement on certain contractual items
 (2) 1Q23 RLFCF includes \$43M of non-recurring revenue from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized

1Q23 SEGMENT PERFORMANCE HIGHLIGHTS

Revenue & Segment Adjusted EBITDA In US\$M

	1Q22	1Q23	Y/Y
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Nigeria



Towers	16,856	16,372	(2.9%)
Tenants	25,690	25,650	(0.2%)
Lease Amendments	27,743	31,460	13.4%
Revenue	321	425	32.5%
Segment Adjusted EBITDA	203	272	33.9%
Segment Adjusted EBITDA Margin %	63.3%	64.0%	70 Bps

SSA



Towers	7,930	13,889	75.1%
Tenants	13,493	21,106	56.4%
Lease Amendments	774	1,523	96.8%
Revenue	86	122	42.7%
Segment Adjusted EBITDA	47	65	39.0%
Segment Adjusted EBITDA Margin %	54.9%	53.5%	(140 Bps)

Latam



Towers	7,065	7,305	3.4%
Tenants	9,022	9,837	9.0%
Lease Amendments	-	55	-%
Revenue	31	46	46.2%
Segment Adjusted EBITDA	22	31	41.0%
Segment Adjusted EBITDA Margin %	70.8%	68.3%	(250 Bps)

MENA

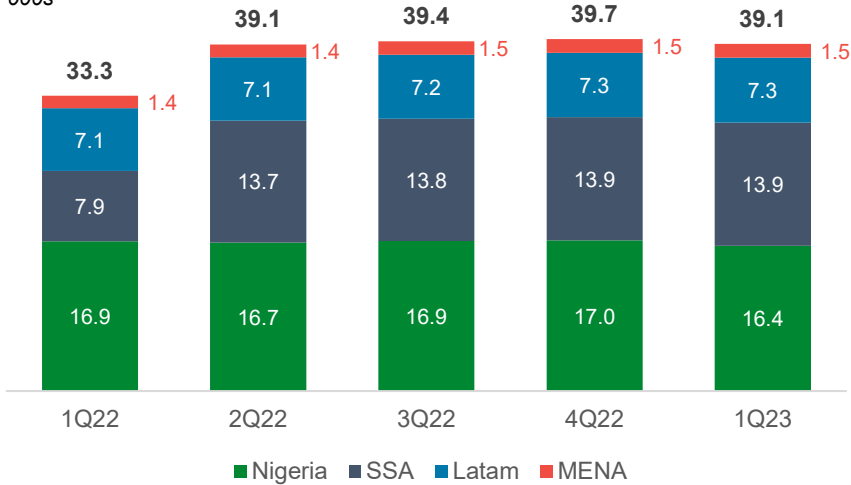


Towers	1,424	1,538	8.0%
Tenants	1,438	1,553	8.0%
Lease Amendments	-	-	-%
Revenue	9	10	13.1%
Segment Adjusted EBITDA	4	4	1.3%
Segment Adjusted EBITDA Margin %	42.0%	37.6%	(440 Bps)

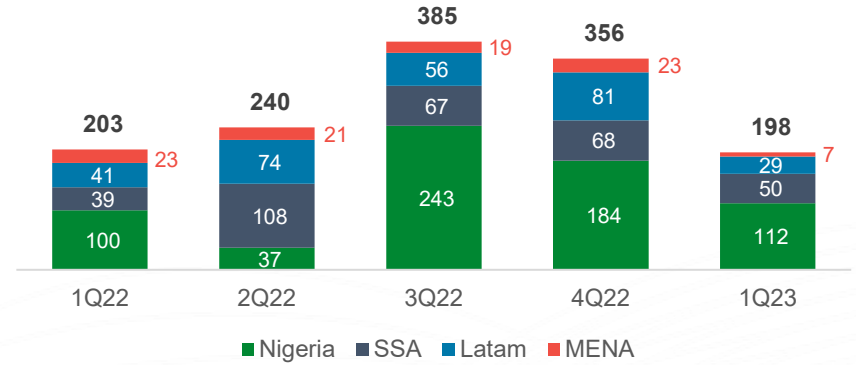
TOWERS & TENANTS

TOWERS

In '000s

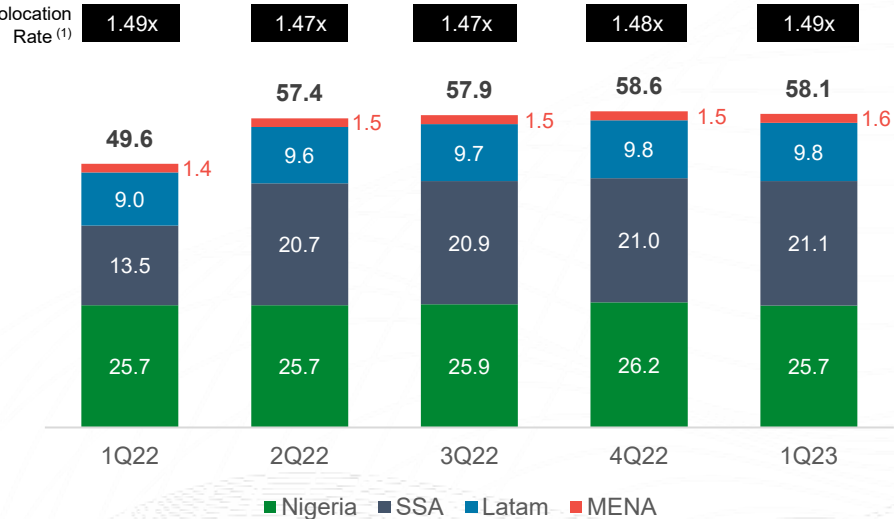


TOWERS BUILT



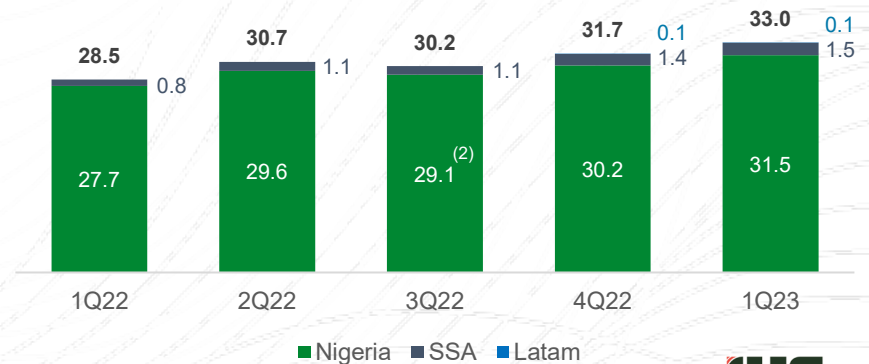
TENANTS

In '000s



LEASE AMENDMENTS

In '000s



(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

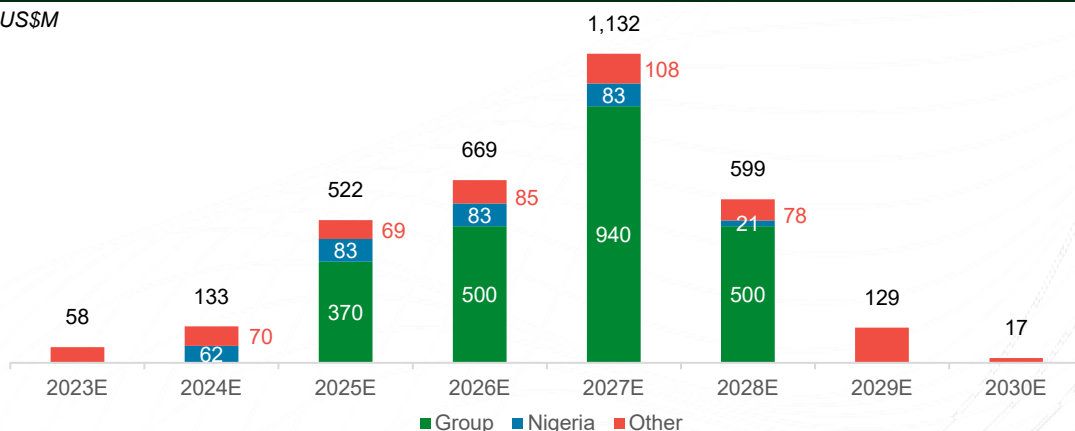
DEBT AND OTHER MATTERS

In US\$M

	As of December 31, 2022	As of March 31, 2023
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	191	-
Other Indebtedness ⁽¹⁾	1,818	2,118
Total Indebtedness	3,949	4,058
Cash and Cash Equivalents	514	516
Consolidated Net Leverage	3,435	3,542
LTM Pro Forma Adjusted EBITDA	1,069	1,134
Consolidated Net Leverage Ratio	3.2x	3.1x

ADJUSTED DEBT MATURITY PROFILE (2)

In US\$M



3.1x

Consolidated Net Leverage Ratio as of March 31, 2023

- 9.4% weighted average cost of debt
- 77% of debt linked to hard currencies
- 57% fixed debt vs. 43% floating debt
- Continue to target net leverage of 3-4x
- As of March 31, 2023, 10% of cash held in Naira
- 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) Maturity profile as of March 31, 2023, adjusted for the drawing under the Nigeria (2023) Term Loan and the IHS South Africa Facility. The maturity profile does not assume future drawings under the facilities and assumes FX rates as of March 31, 2023. Figures represent full year impact of debt maturity profile, except 2023E which only includes 2Q23 through 4Q23. The maturity profile excludes Letters of Credit

REITERATING 2023 GUIDANCE

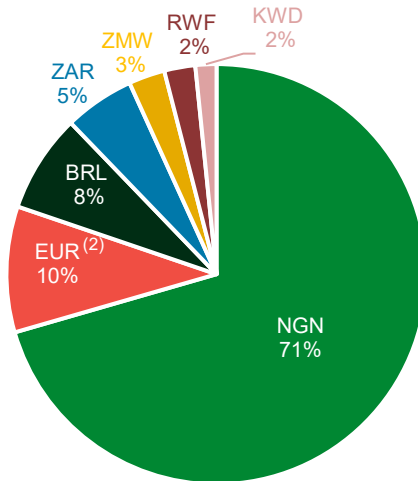
Metrics	Current Range
Revenue	\$2,190M – \$2,220M
Adjusted EBITDA	\$1,200M – \$1,220M
Recurring Levered Free Cash Flow	\$430M – \$450M
Total Capex	\$610M – \$650M

Key Points

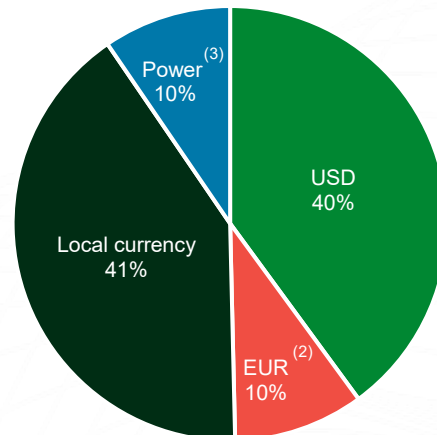
- Revenue guidance:
 - Includes \$48M of non-recurring revenue in 1Q23 as adjusted for withholding tax from our smallest key customer in Nigeria
 - Implies organic growth of ~23% (at the mid-point) or ~21% *excluding* the \$48M of non-recurring revenue
 - Includes ~\$25M in pass-through revenue in South 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

1Q23 REVENUE BY REPORTING CURRENCY (1)



1Q23 REVENUE BY LINKED CONTRACT SPLIT



FX Rates

Assumed in 2023 Guidance

- 2023 average rates
 - USD:NGN = 497
 - USD:BRL = 5.27
 - USD:EUR = 0.92
 - USD:ZMW = 20.61
 - USD:RWF = 1,117
 - USD:KWD = 0.31
 - USD:COP = 4,674
 - USD:PEN = 3.80
 - USD:ZAR = 17.56
- 2023 average interest rates:
 - SOFR at 5.1%
 - Nigerian rate at 20.00%⁽⁴⁾
 - CDI at 13.4%

(1) COP and PEN represent less than 1% of reported revenue

(2) EUR represents XAF/XOF currencies, which are pegged to the Euro

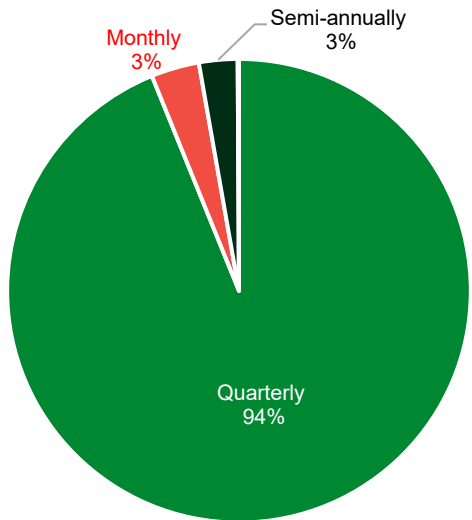
(3) Power includes Power Indexation and Power Pass-Through

(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%

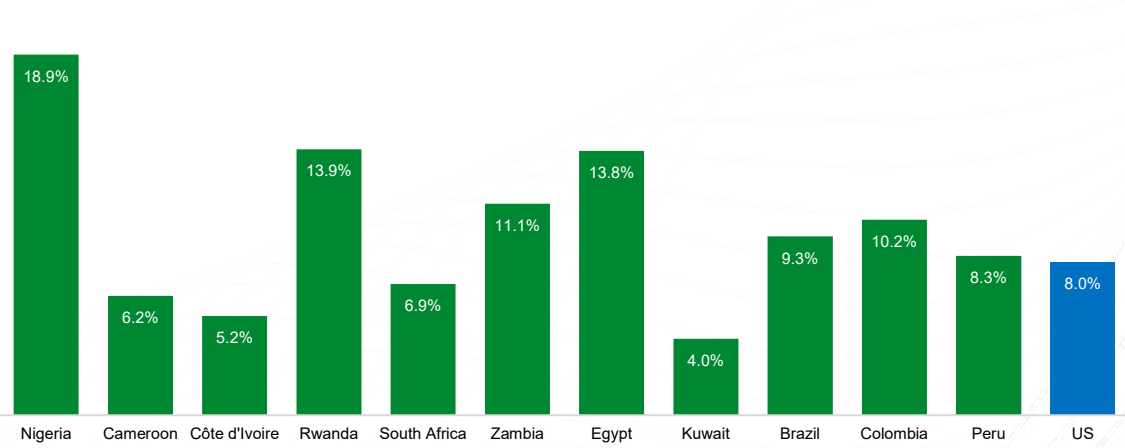
Appendix

FX RESETS IMPACT ON OUR BUSINESS

USD FX RESET FREQUENCY (1)



2022 CPI BY MARKET (2)



FX Resets

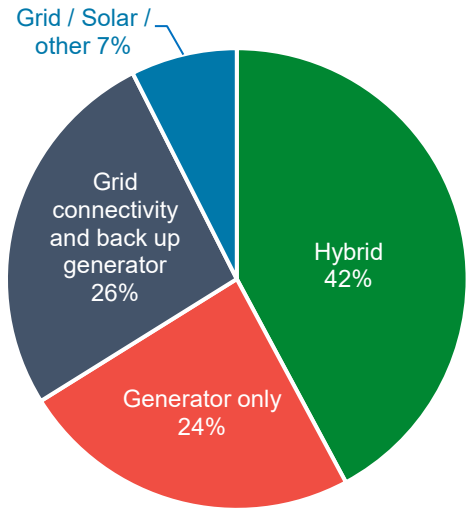
How FX resets work

- 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 nearly all of USD contracted revenue resetting quarterly or sooner

(1) Based on revenue for 1Q23
 (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

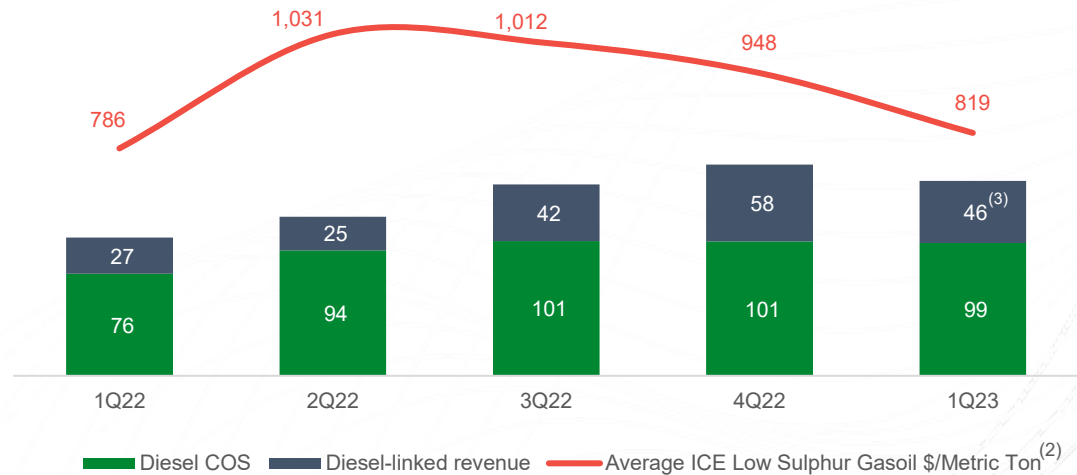
OIL IMPACT ON OUR BUSINESS

POWER SOLUTION AS AT DECEMBER 31, 2022 ⁽¹⁾



DIESEL

In US\$M



Oil Impact

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

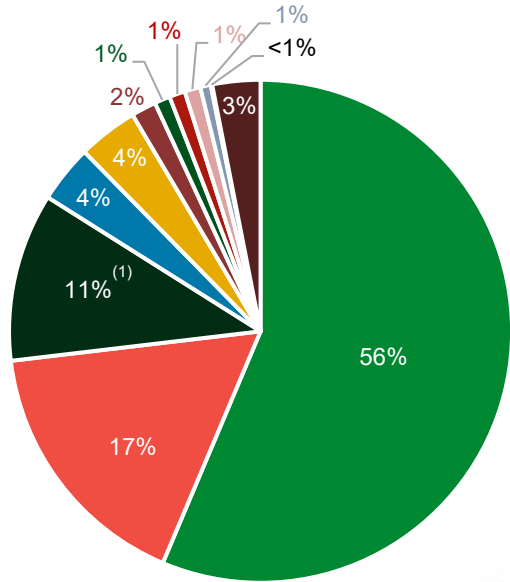
(1) Power solution for Africa markets only excluding South Africa

(2) Source: Bloomberg based on average last price of the months in the quarter for ICE Low Sulphur Gas Oil Futures. 1Q22 - 3Q22 based on Nov 2022 futures, 4Q22 based on Jan 2023 futures, 1Q23 based on April 2023 futures

(3) Excludes \$8M of non-recurring revenue from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized

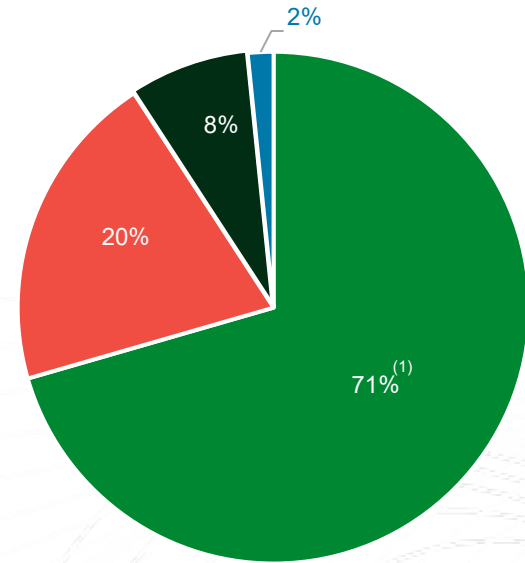
1Q23 REVENUE OVERVIEW

1Q23 REVENUE BY KEY CUSTOMERS



- MTN
- Airtel
- 9mobile
- Orange
- TIM
- Zain
- Claro
- Vivo
- Oi (Fixed)
- Telkom
- Tigo
- Other

1Q23 REVENUE BY SEGMENT














































- Nigeria
- SSA
- Latam
- MENA

Customer Credit Rating⁽²⁾

	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) Includes \$48M of non-recurring revenue as adjusted for withholding tax from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized
 (2) Source: Bloomberg, as of May 18, 2023

IHS MARKET DATA

	Towers ⁽¹⁾	Towerco Market Position ⁽²⁾	Towerco Market Share ⁽³⁾	Core Tenants ⁽⁴⁾	# out of # Major MNOs ⁽⁵⁾
 Nigeria	16,372		60%	  	3 out of 4
 South Africa	5,691		50%	 	2 out of 4
 CIV	2,698		100%	  	3 out of 3
 Cameroon	2,299		100%	 	2 out of 3
 Zambia	1,858		100%	 	2 out of 3
 Rwanda	1,343		99%	 	2 out of 2
 Kuwait	1,538		100%		1 out of 3
Africa + ME	31,799		65%		
 Brazil	7,023		15%	   	3 out of 3
 Colombia	228		2%	  	3 out of 4
 Peru	54		1%	 	2 out of 4

Source: Analysys Mason

(1) Tower count as reported and as of March 31, 2023

(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 December 31, 2022 figures as per Analysys Mason. Gyro is owned by Telkom in South Africa and therefore excluded

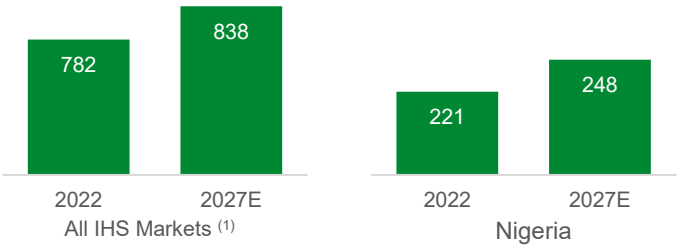
(4) Oi represents Oi S.A.'s fixed wireless business only and is not considered a major MNO in Brazil

(5) Represents major MNOs for each market in which IHS operates

ATTRACTIVE MARKETS WELL SUITED FOR ORGANIC GROWTH

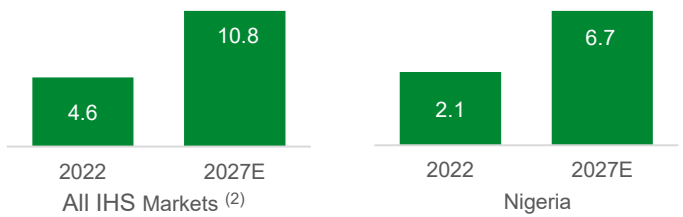
POPULATION (MILLION PEOPLE)

CAGR 2022 – 2027E
 1.4% 2.3%

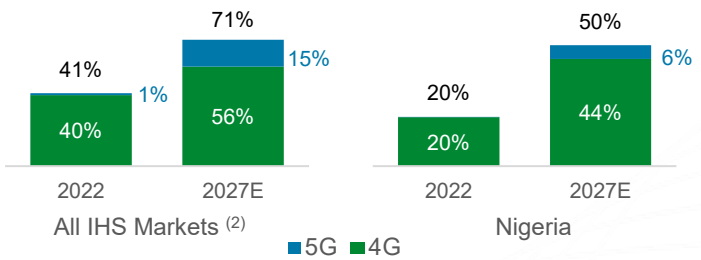


DATA USAGE PER SIM (GB/MONTH)

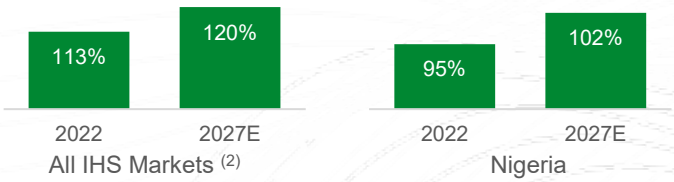
CAGR 2022 – 2027E
 18.7% 25.7%



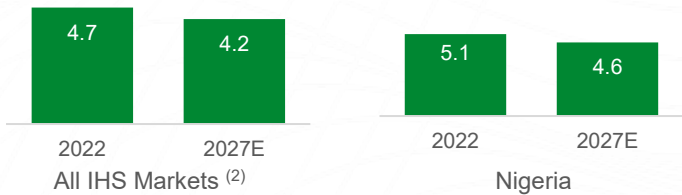
4G AND 5G PENETRATION



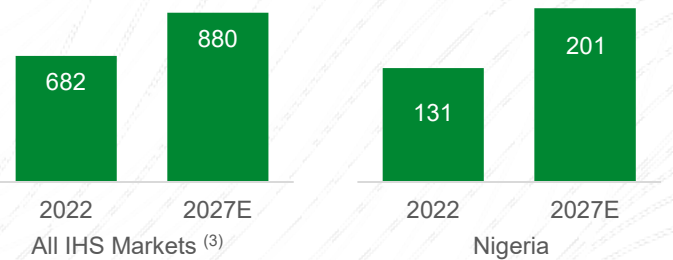
MOBILE PENETRATION



SIMS PER TOWER ('000s)



POINT OF SERVICE ('000s)



Source: Analysys Mason and Euromonitor as of December 31, 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 December 31, 2022. Egypt tower count based on the commitment to deploy 5,800 towers
 (3) Includes Egypt, points of presence for Peru and Colombia used as a proxy for points of service

ADJUSTED EBITDA RECONCILIATION

Reconciliation from profit/(loss) for the period to Adjusted EBITDA	3-month period ended ⁽¹⁾					LTM as of	LTM as of	LTM as of
	Mar 31,	Jun 30,	Sep 30,	Dec 31,	Mar 31,	Dec 31,	Mar 31,	
	2022	2022	2022	2022	2022	2022	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Profit/(Loss)	15,120	(177,497)	(52,478)	(273,594)	7,662	18,052	(470,397)	(477,855)
Income tax expense	16,254	16,970	(40,973)	(49,507)	15,218	19,519	(73,453)	(74,489)
Finance costs ⁽²⁾	192,212	260,897	231,280	301,181	178,881	542,214	872,029	858,698
Finance income ⁽²⁾	(114,967)	(3,895)	(6,412)	(4,790)	(6,828)	(190,987)	(15,825)	92,314
Depreciation and amortization	107,840	114,840	120,141	128,982	119,034	401,537	469,250	480,444
Impairment of withholding tax receivables ⁽³⁾	14,787	12,932	11,422	13,193	11,255	61,506	52,334	48,802
Impairment of Goodwill	-	-	-	121,596	-	-	121,596	121,596
Business combination transaction costs	8,360	5,679	3,685	2,924	1,459	22,904	20,851	13,950
Net Impairment/ (reversal of impairment) of property, plant and equipment and related prepaid land rent ⁽⁴⁾	2,183	(3,514)	3,099	36,389	4,146	52,576	38,157	40,120
Reversal of provision for decommissioning costs	-	-	-	-	-	(2,671)	-	-
Net loss/(profit) on sale of assets	167	13,617	(134)	(10,268)	(734)	(2,368)	3,382	2,481
Share-based payment expense ⁽⁵⁾	3,574	2,051	4,127	3,513	3,289	14,163	13,265	12,980
Insurance claims ⁽⁶⁾	(1,150)	(466)	(70)	(406)	(145)	(4,223)	(2,092)	(1,087)
Listing costs	-	-	-	-	-	21,032	-	-
Other costs ⁽⁷⁾	512	-	966	3,598	2,175	14,224	4,873	6,536
Other income ⁽⁸⁾	(20)	(2,501)	-	(63)	(30)	(11,233)	(2,584)	(2,594)
Adjusted EBITDA ⁽⁹⁾	244,872	239,113	274,653	272,748	335,382	956,245	1,031,386	1,121,896
Divided by total revenue	446,132	467,683	521,317	526,167	602,528	1,664,213	1,961,299	2,117,695
Adjusted EBITDA Margin	54.9%	51.1%	52.7%	51.8%	55.7%	57.5%	52.6%	53.0%
Adjustments Related to Acquisitions/Dispositions						56,475	37,881	11,704
LTM Pro Forma Adjusted EBITDA ⁽¹⁰⁾						1,012,720	1,069,267	1,133,600
Non-recurring items			18,024		48,069			
Adjusted EBITDA excluding Non-recurring items	244,872	239,113	256,629	272,748	287,313			

- The amounts for the four historical 2022 quarters presented may not add up to the amount for the full year 2022 presented, due to purchase price accounting adjustments for recent acquisitions made subsequent to the publishing of the quarterly results in 2022, as permitted under relevant accounting standards
- 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
- Revenue withholding tax primarily represents amounts withheld by customers in Nigeria and paid to the local tax authority. The amounts withheld may be recoverable through an offset against future corporate income tax liabilities in the relevant operating company. Revenue withholding tax receivables are reviewed for recoverability at each reporting period end and impaired if not forecast to be recoverable
- Represents non-cash charges related to the impairment of property, plant and equipment and related prepaid land rent on the decommissioning of sites
- 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
- Represents insurance claims included as non-operating income
- 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
- 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
- Adjusted EBITDA is a measure not presented in accordance with IFRS
- 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) Revenue withholding tax primarily represents amounts withheld by customers in Nigeria and paid to the local tax authority. The amounts withheld may be recoverable through an offset against future corporate income tax liabilities in the relevant operating company. Revenue withholding tax receivables are reviewed for recoverability at each reporting period end and impaired if not forecast to be recoverable

(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 ⁽¹⁾				
	Mar 31,	Jun 30,	Sep 30,	Dec 31,	Mar 31,
	2022	2022	2022	2022	2023
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash from operations	166,607	216,800	294,190	289,277	251,859
Net movement in working capital	68,951	22,158	(23,214)	(21,655)	86,346
Reversal of loss allowance/(loss allowance) on trade receivables	2,468	(668)	1,597	1,049	(3,560)
Impairment of inventory	(138)	-	-	-	-
Income taxes paid	(16,099)	(23,903)	(6,452)	(4,791)	(14,443)
Withholding tax ⁽²⁾	(28,144)	(27,837)	(28,854)	(31,312)	(33,432)
Lease and rent payments made	(24,587)	(25,514)	(35,684)	(35,005)	(34,464)
Net interest paid ⁽³⁾	(50,970)	(46,683)	(65,706)	(56,038)	(62,005)
Business combination transaction costs	8,360	5,679	3,685	2,924	1,459
Listing costs	-	-	-	-	-
Other costs ⁽⁴⁾	512	-	966	3,598	2,175
Other income ⁽⁵⁾	(20)	(2,501)	-	(63)	(30)
Maintenance capital expenditure ⁽⁶⁾	(39,592)	(29,195)	(48,894)	(48,676)	(43,758)
Corporate capital expenditures ⁽⁷⁾	(288)	(799)	(234)	(2,048)	(490)
Recurring Levered Free Cash Flow ⁽⁸⁾	87,060	87,537	91,400	97,260	149,657
Non-recurring items			18,024		42,889
Recurring Levered Free Cash Flow excluding Non-recurring items	87,060	87,537	73,376	97,260	106,768

(1) The amounts for the four historical 2022 quarters presented may not add up to the amount for the full year 2022 presented, due to purchase price accounting adjustments for recent acquisitions made subsequent to the publishing of the quarterly results in 2022, as permitted under relevant accounting standards

(2) 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

(3) Represents the aggregate value of interest paid and interest income received

(4) 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

(5) 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

(6) 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

(7) Corporate capital expenditures, which are non-discretionary in nature, consist primarily of routine spending on information technology infrastructure

(8) 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 \$'000	2019 \$'000	2020 \$'000	2021 \$'000	2022 \$'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

CURRENCY OVERVIEW

Currency	Average						Period End Spot					
	FY21	1Q22	2Q22	3Q22	4Q22	1Q23	FY21	1Q22	2Q22	3Q22	4Q22	1Q23
Nigeria (Naira) – USD:NGN NAFEX	410	417	419	431	446	461	435	417	425	437	462	461
European Union (Euro) – USD:EUR	0.85	0.89	0.94	0.99	0.98	0.93	0.88	0.90	0.95	1.04	0.94	0.92
Zambia (Kwacha) – USD:ZMW	20.01	17.75	17.19	16.07	16.66	19.45	16.65	18.03	17.14	15.79	18.07	21.41
Rwanda (Franc) – USD:RWF	989	1,014	1,021	1,032	1,054	1,086	1,009	1,018	1,024	1,042	1,071	1,100
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	5.20	5.58	4.75	5.25	5.39	5.22	5.09
Colombia (Peso) – USD:COP	3,740	3,914	3,914	4,374	4,807	4,760	4,024	3,748	4,090	4,532	4,810	4,644
Peru (Sol) – USD:PEN	3.88	3.81	3.75	3.89	3.90	3.82	3.97	3.73	3.79	3.97	3.81	3.76
South Africa (Rand) – USD:ZAR ⁽¹⁾	14.79	15.23	15.53	17.01	17.64	17.74	15.94	14.47	16.13	18.02	16.98	17.82

(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.

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.

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.

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, 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.

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.



Towers of strength