Towers of strength

3Q23 Earnings Results

November 14, 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, and geopolitical situations 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 Adjusted Levered Free Cash Flow ("ALFCF"). The non-IFRS financial information is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with IFRS. Our management uses Adjusted EBITDA and Adjusted EBITDA Margin to monitor the underlying performance of the business and the operations. Our management uses ALFCF to assess the long-term, sustainable operating liquidity of our business. Starting in the third quarter of 2023, we replaced RLFCF with ALFCF. Unlike RLFCF, ALFCF only includes the cash costs of business combination transaction costs, other costs and other income and excludes the reversal of movements in the net loss allowance on trade receivables and impairment of inventory to better reflect the liquidity position in each period. There is otherwise no change in the definition or calculation of this metric for the periods presented as a result of the name change 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 or, in the case of ALFCF, liquidity under IFRS and you should not consider Adjusted EBITDA or Adjusted EBITDA Margin as an alternative to profit/(loss) for the period, or ALFCF as an alternative to cash from operations, or other financial measures determined in accordance with IFRS. Non-IFRS financial measures described in this presentation are unaudited and have not been prepared in accordance with IFRS or any other generally accepted accounting principles. In addition, the presentation of these measures is not intended to and does not comply with the reporting requirements of any regulatory authority and will not be subject to review by a regulatory authority; compliance with such requirements may require us to make changes to the presentation of this information. 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

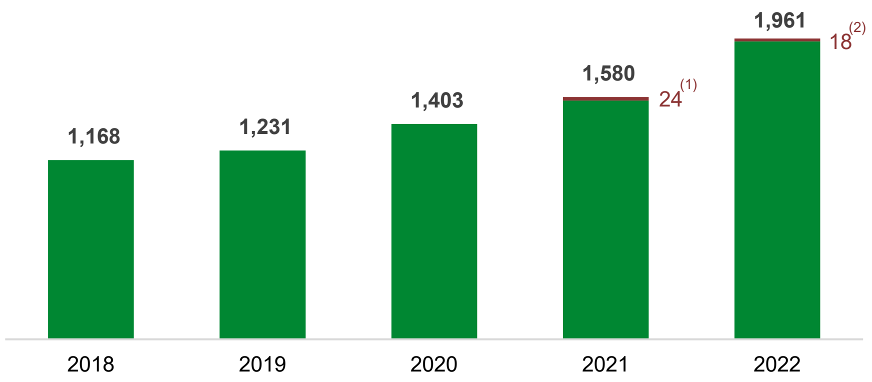
COLBY SYNESAEL

Executive Vice President of Communications

IHS TRACK RECORD

REVENUE

In US$M

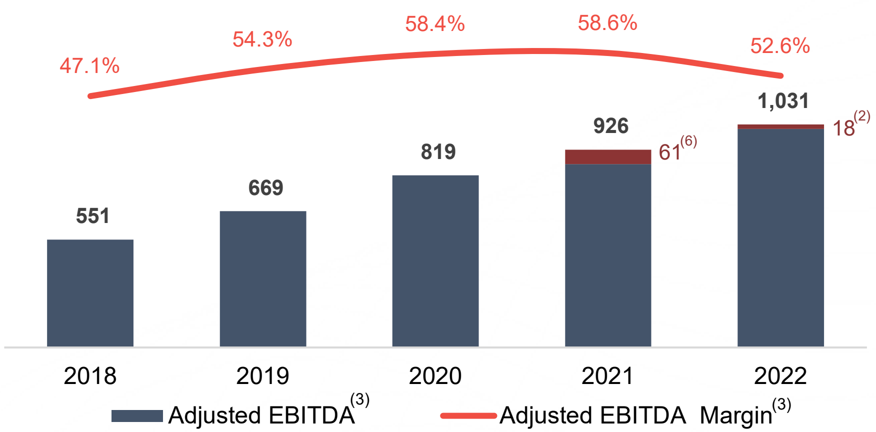


Revenue
CAGR 2018 - 2022
+13.8%

Organic Revenue
CAGR 2018 - 2022
+15.2%

ADJUSTED EBITDA (3) (4) (5)

In US$M



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

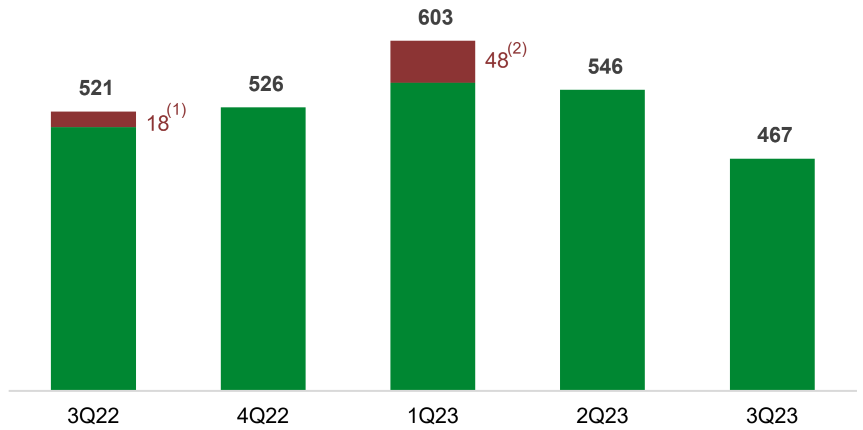
- Capitalize on significant growth opportunities in existing markets
- Optimize utilization of existing assets
- Consolidate towers globally in new and existing markets
- Reinforce market position through innovative solutions and expand the value chain
- Drive attractive profitability and returns to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

(1) 2021 Revenue includes $24M of one-off revenue from two key customers in Nigeria having reached agreement on certain contractual items
(2) 2022 Revenue and Adjusted EBITDA include $18M of one-off revenue from a key customer in Nigeria having reached agreement on certain contractual items
(3) Adjusted EBITDA and Adjusted EBITDA Margin are measures 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 and Adjusted EBITDA Margin
(4) IFRS 16 was adopted effective January 1, 2019, and therefore reflected in the financials starting that year
(5) Adjusted EBITDA has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the MTN SA Acquisition in May 2022
(6) 2021 Adjusted EBITDA include $24M of one-off 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

3Q23 PERFORMANCE

REVENUE

In US$M



3Q23 Revenue Growth Y/Y

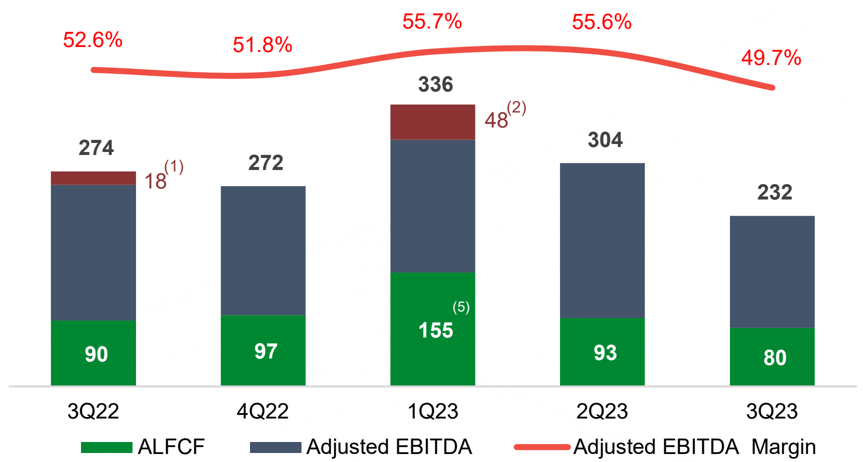
(10.4%)

3Q23 Organic Revenue Growth Y/Y

+30.6%

ADJUSTED EBITDA (3) & ALFCF (4) (5)

In US$M



3Q23 Adjusted EBITDA Growth Y/Y

(15.5%)

3Q23 ALFCF Growth Y/Y

(11.2%)

- 3Q23 revenue of $467M decreased (10.4%) (organic +30.6%) Y/Y driven primarily by the significant devaluation of the Naira
  - NGN:USD devalued by 78%, from 431 in 3Q22 to 768 in 3Q23, on average
  - NGN:USD devalued by 59%, from 472 on June 14 to 753 on June 30
- 3Q23 financial results do not fully reflect the benefit of our FX resets, which will be more evident in our 4Q23 results
- 3Q23 Adjusted EBITDA of $232M (Adjusted EBITDA Margin of 49.7%) decreased (15.5%) Y/Y
- 3Q23 ALFCF of $80M decreased (11.2%) Y/Y
- 3Q23 Adjusted EBITDA and ALFCF Y/Y growth were positively impacted by $18M from a decrease in diesel costs net of a decrease in diesel-linked revenue

(1) 3Q22 Revenue, Adjusted EBITDA, and ALFCF include $18M of one-off revenue from a key customer in Nigeria having reached agreement on certain contractual items
(2) 1Q23 Revenue and Adjusted EBITDA include $48M of one-off 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) Adjusted EBITDA has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the MTN SA Acquisition in May 2022
(4) Starting in 3Q23, we replaced "Recurring Leveraged Free Cash Flow" (RLFCF) with "Adjusted Levered Free Cash Flow" (ALFCF) which, unlike RLFCF, only includes the cash costs of business combination transaction costs, other costs and other income and excludes the reversal of movements in the net loss allowance on trade receivables and impairment of inventory to better reflect the liquidity position in each period. There is otherwise no change in the definition or calculation of this metric for the periods presented as a result of the name change. ALFCF 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 ALFCF
(5) 1Q23 ALFCF includes $43M of one-off revenue from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized

IHS GROUP SNAPSHOT

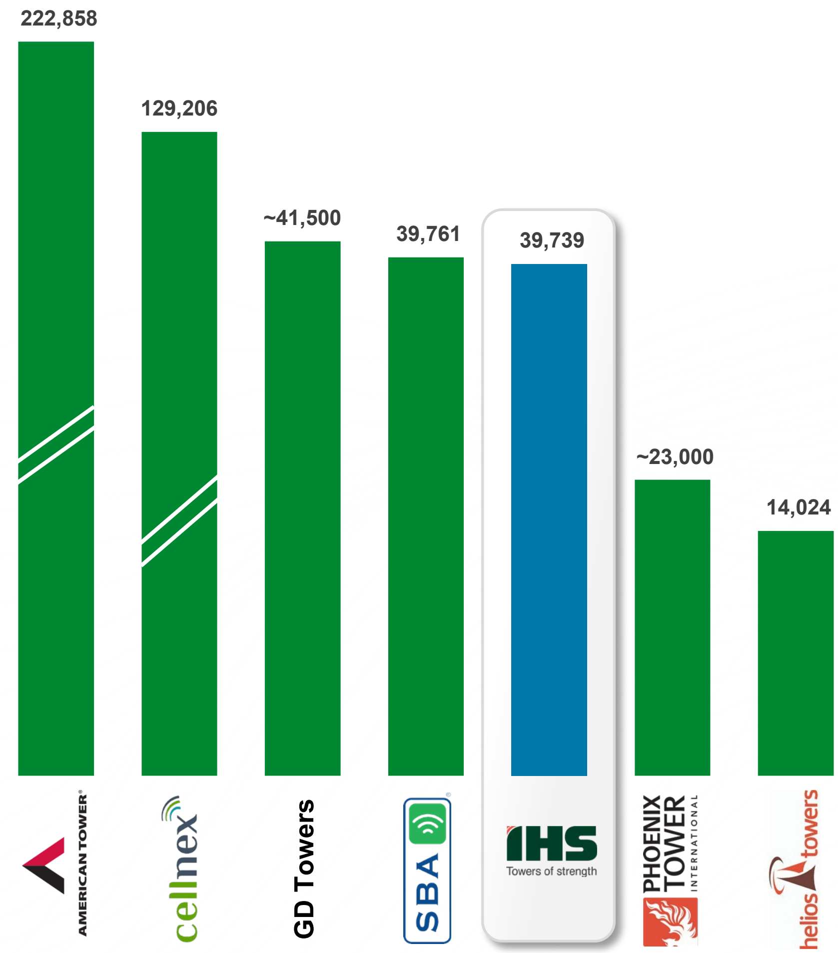
39,739

Towers on 3 Continents[(1)]

16,400 Nigeria	**7,388** Brazil
5,691 South Africa	**2,694** Côte d'Ivoire
2,347 Cameroon	**1,879** Zambia
1,661 Kuwait	**1,394** Rwanda
228 Colombia	**57** Peru

Egypt [(2)]

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



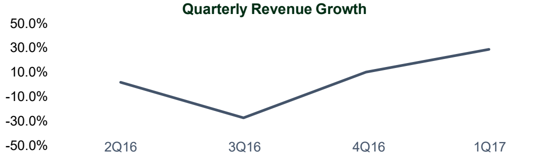
(1) Tower count as reported as of September 30, 2023, except GD Towers which is as of December 31, 2022. Tower count is pro forma for announced transactions, as applicable
(2) Signed a partnership in October 2021 with Egypt Digital Company for Investment S.A.E. (an investment vehicle of the Egyptian Ministry of Communications) to obtain a license from the National Telecom Regulatory Authority ("NTRA") to construct, operate and lease telecom towers in Egypt

3Q23 HIGHLIGHTS

Nigeria

- In September, a new governor of the central bank was appointed
- Upstreaming remains challenging given the current macro environment in Nigeria
- 3Q23 revenue of $271M decreased (23.6%) (organic +36.3%) Y/Y, driven primarily by the significant devaluation of the Naira
  - NGN:USD devalued by 78%, from 431 in 3Q22 to 768 in 3Q23, on average
  - NGN:USD devalued by 59%, from 472 on June 14 to 753 on June 30
- In 2016, the NGN:USD rate devalued by 55%, from ~197 to ~305. We weathered similar headwinds to today for a few quarters that year, but rebounded with 22% of revenue growth in 2017

Quarterly Revenue Growth



Brazil

- Continue to see solid demand driven in part by the strategic positioning we have built as a leading infraco
- Remain focused on delivering our build program, having built 294 towers in Latam during the quarter and 498 YTD
- In September, we refinanced existing TowerCo facilities via BRL 1.2B (~$238M) in debentures
- In November, the central bank again cut rates, the third consecutive reduction over the past few months

South Africa

- IHS is the #1 independent TowerCo in South Africa by tower count
- Continue to evaluate our power Managed Services offerings and engage with our customers to mitigate the impacts from the energy crisis

Stock Liquidity

- On October 16, another +180M shares, and therefore all +300M shares subject to lock-up under the Shareholders Agreement, became freely tradeable
  - Certain holders are subject to Rule 144 requirements
- Trailing 90-day ADTV has increased to 405K shares as of November 10, 2023 from 122K shares as of May 17, 2022 when Block A became freely tradeable
- During the quarter, we repurchased 948,101 shares for $4.8M at an average price of $5.06 per share under the up to $50M two-year stock buyback program effective as of August 15, 2023

Balance Sheet

- Continue to take a disciplined approach to capital deployment recognizing the importance of maintaining a strong balance sheet
- No meaningful maturities due until 4Q25 and +$850M of available liquidity, including $300M of undrawn RCF capacity
- In October, we reduced undrawn commitments under the 2022 Term Loan by $100M to $130M and extended the availability period of the undrawn balance to April 2024 from October 2023
- In November, we extended the maturity of the fully undrawn $300M Group RCF to October 2026 from March 2025
- Net leverage increased to 3.2x, largely as a result of the Naira devaluation, but still comfortably within our target range of 3-4x

Shareholder Considerations

- We continue to engage in constructive dialogue with Wendel and are making progress toward our mutual goals
- We continue to engage with MTN group to better align on various commercial and governance matters and will provide additional updates at the appropriate time

OUR APPROACH TO SUSTAINABILITY

SUSTAINABILITY INITIATIVES IN 3Q23

Ethics and governance

- **IHS Nigeria** and the **Telecommunication and Technology Sustainability Working Group (TTSWG)** announced their flagship Innovation Makers Challenge program
- **IHS Nigeria** participated in a 2-day roundtable discussion on Business and Human Rights, hosted by the **United Nations Global Compact (UNGC) Nigeria Local Network** which attracted over 70 business leaders, government representatives, and other key stakeholders

Environment and climate change

- **IHS Côte d'Ivoire** officially handed over 12 hectares of forest land to the **Forest Development Corporation**
- **IHS Nigeria** partnered with **EPRON** to launch an e-waste training manual under the Waste Electrical and Electronic Equipment Transform (WEEE) Project

Education and economic growth

- **IHS Cameroon** participated in the **Ministry of Post and Telecommunications'** ICT Holiday Camp in Obala, Cameroon, providing over 1,100 young people with crucial skills in ICT and media technology
- **IHS Kuwait** partnered with **Injaz Kuwait** to sponsor a 4-month Internship in STEM education for 12 female students

Our people and communities

- **IHS Côte d'Ivoire** partnered with **UNICEF Côte d'Ivoire** on two youth projects; the Youth Marketplace Agency (YOMA) and the Violence Against Children (VAC) campaign, funding online courses for approximately 5,000 young people
- **IHS Brazil** partnered with the NGO **Afroreggae** to train 200 young people in game programming in two favelas in Rio de Janeiro

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

- Published our **5th Annual Sustainability Report** on May 22, 2023
- This is our first report prepared in accordance with the **Global Reporting Initiative (GRI) Standards**

SUSTAINALYTICS RATING

Rated
MORNINGSTAR SUSTAINALYTICS

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

CONSOLIDATED RESULTS SNAPSHOT

	3Q22	3Q23	Y/Y
Towers (#)	**39,397**	**39,739**	**0.9%**
Tenants (#)	**57,893**	**59,196**	**2.3%**
Colocation Rate	*1.47x*	*1.49x*	*0.02x*
Lease Amendments (#)	**30,169**	**35,254**	**16.9%**

In US$M, unless stated

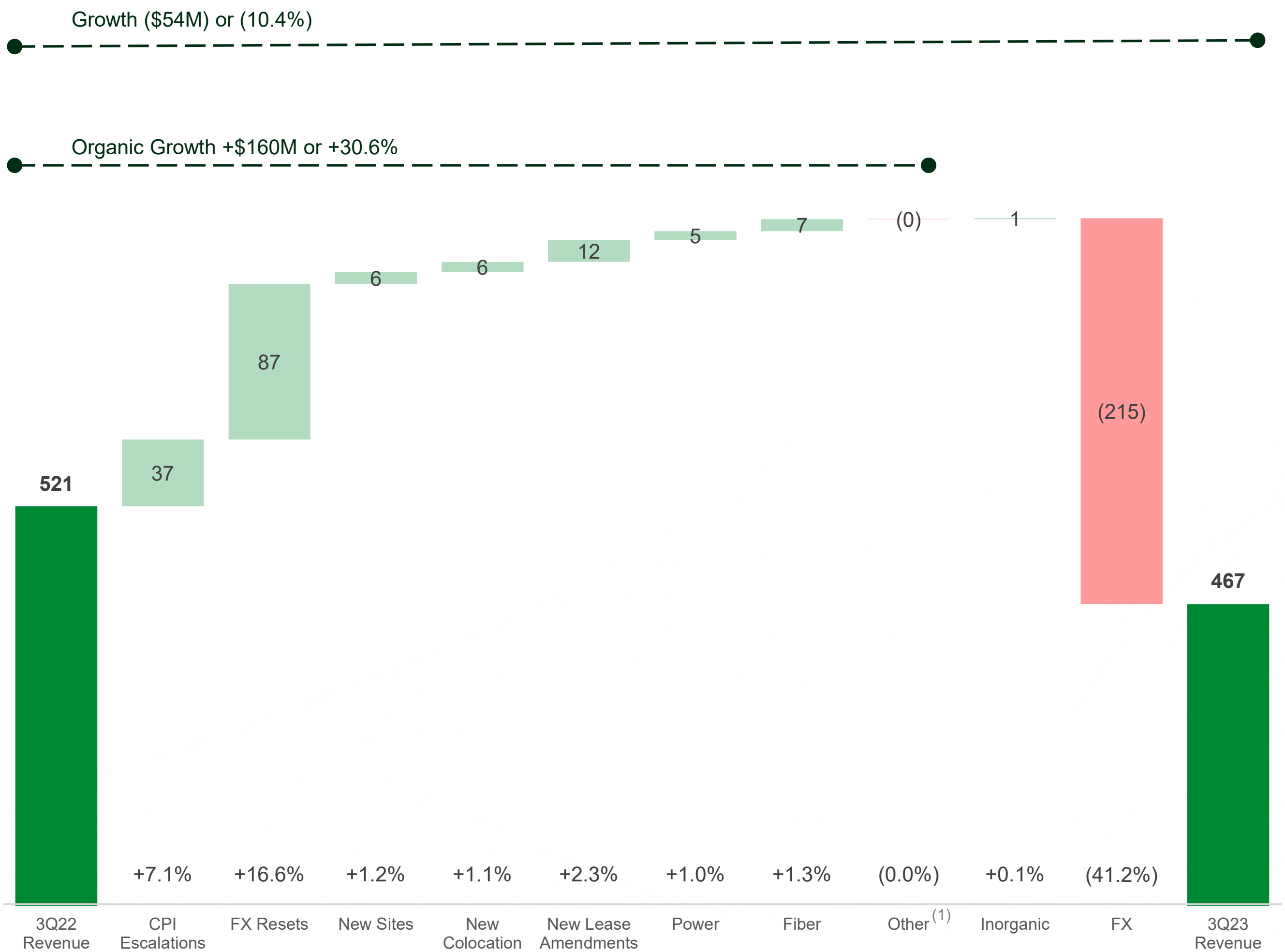
	3Q22	3Q23	Y/Y
Revenue	**521**	**467**	**(10.4%)**
Adjusted EBITDA	**274** (1)	**232**	**(15.5%)**
Adjusted EBITDA Margin	*52.6%*	*49.7%*	*(290 Bps)*
Adjusted Levered Free Cash Flow	**90**	**80**	**(11.2%)**
ALFCF Cash Conversion Rate	*32.7%*	*34.3%*	*160 Bps*
Capex	**174**	**105**	**(39.5%)**
Consolidated Net Leverage Ratio (2)	**3.2x**	**3.2x**	**0.1x**

(1) Adjusted EBITDA has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the MTN SA Acquisition in May 2022
(2) 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

3Q23 CONSOLIDATED REVENUE WALK

3Q23 REVENUE

In US$M



+30.6%

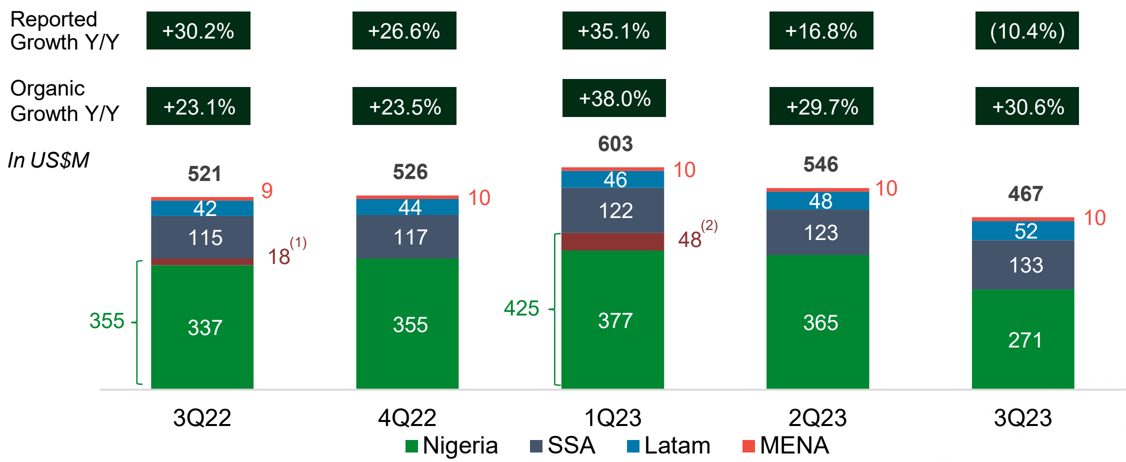
3Q23 Organic Revenue Growth Rate Y/Y

- By Segment
  - Nigeria 36.3%
  - SSA 20.7%
  - Latam 14.8%
  - MENA 7.4%
- The Naira devaluation accounts for 99% of the FX headwind Y/Y

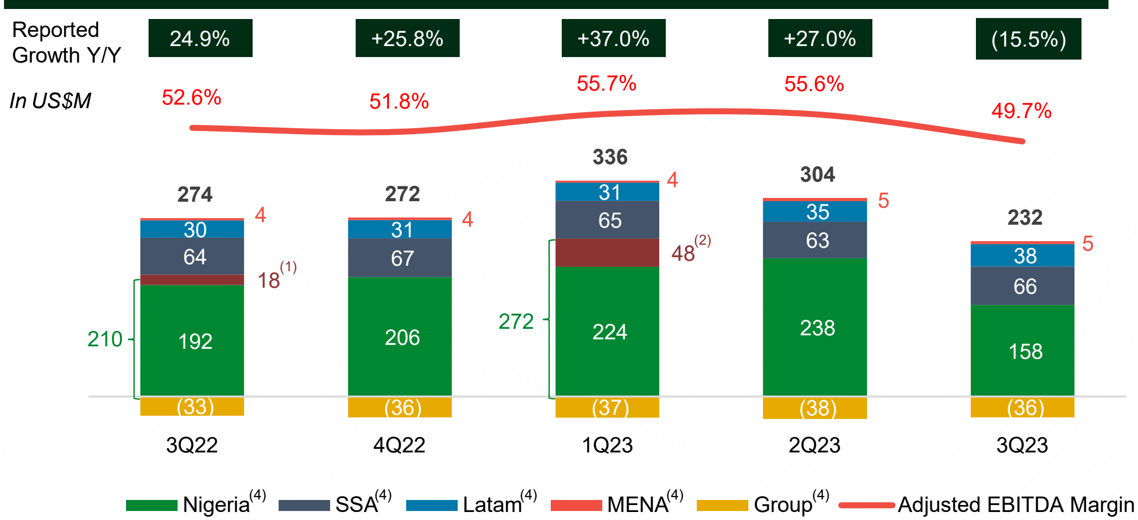
(1) "Other" includes ($18M) of one-off revenue from one key customer having reached agreement on certain contractual items in 3Q22, $8M of extra power and space, and $10M primarily from billing adjustments and debt collection

CONSOLIDATED REVENUE AND ADJUSTED EBITDA

REVENUE



ADJUSTED EBITDA[3]



(10.4%)

3Q23 Revenue Growth Rate Y/Y

- 3Q23 revenue decreased (10.4%) Y/Y, of which organic +30.6%, inorganic +0.1%, more than offset by FX (41.2%)
- 3Q23 revenue includes a $139M headwind Q/Q and a +$2M tailwind vs. rates previously assumed in guidance, as a result of the Naira devaluation
  - The average rate of the Naira in 3Q23 was 768 vs. 775 previously assumed in guidance
  - The rate of the Naira as of November 10 was 805
- 3Q23 Adjusted EBITDA decreased (15.5%) Y/Y
- 3Q23 decrease in diesel-linked revenue of $17M Y/Y, more than offset by a decrease in diesel costs of $35M Y/Y

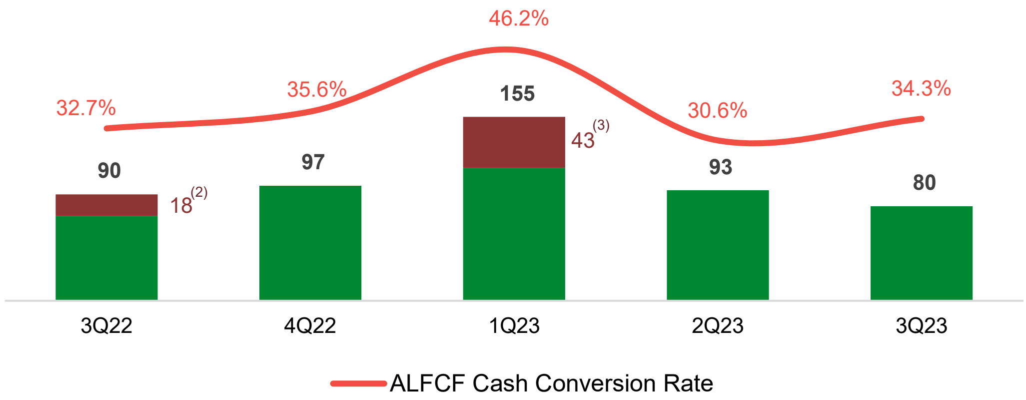
(1) 3Q22 Revenue and Adjusted EBITDA include $18M of one-off revenue from a key customer in Nigeria having reached agreement on certain contractual items
(2) 1Q23 Revenue and Adjusted EBITDA include $48M of one-off revenue as adjusted for withholding tax from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized
(3) Adjusted EBITDA has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the MTN SA Acquisition in May 2022
(4) Segment Adjusted EBITDA

Towers of strength

ADJUSTED LEVERED FREE CASH FLOW AND CAPEX

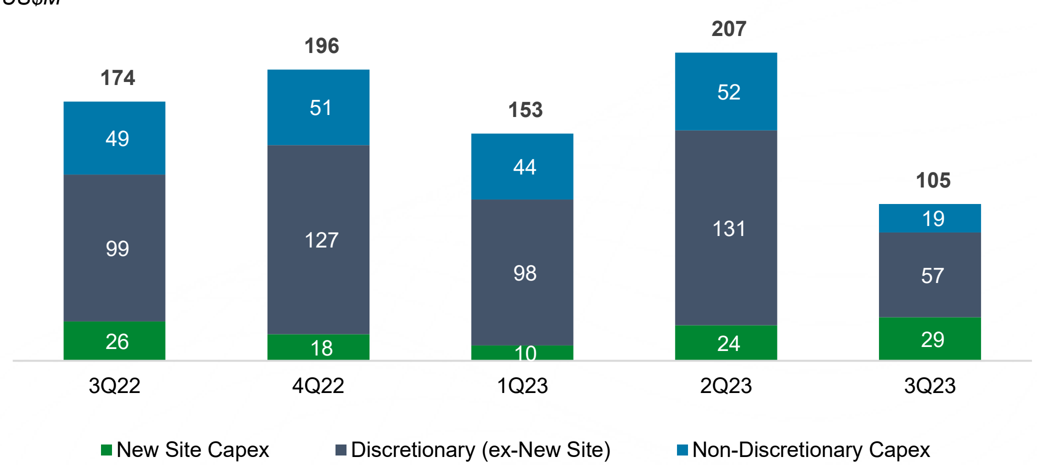
ADJUSTED LEVERED FREE CASH FLOW (1)

In US$M



CAPEX

In US$M



$80M

3Q23 Adjusted Levered Free Cash Flow

- 3Q23 ALFCF decreased (11.2%) Y/Y
- 3Q23 Capex decreased (39.5%) Y/Y driven largely by Nigeria (primarily maintenance capex) and SSA (primarily new sites capex), partially offset by Latam (primarily new sites capex)
- 3Q23, spent $8M on Project Green capex
- YTD, spent $83M on Project Green capex

(1) Starting in 3Q23, we replaced “Recurring Leveraged Free Cash Flow” (RLFCF) with “Adjusted Levered Free Cash Flow” (ALFCF) which, unlike RLFCF, only includes the cash costs of business combination transaction costs, other costs and other income and excludes the reversal of movements in the net loss allowance on trade receivables and impairment of inventory to better reflect the liquidity position in each period. There is otherwise no change in the definition or calculation of this metric for the periods presented as a result of the name change. ALFCF 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 ALFCF

(2) 3Q22 ALFCF includes $18M of one-off revenue from a key customer in Nigeria having reached agreement on certain contractual items

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

3Q23 SEGMENT PERFORMANCE HIGHLIGHTS

Revenue & Segment Adjusted EBITDA In US$M

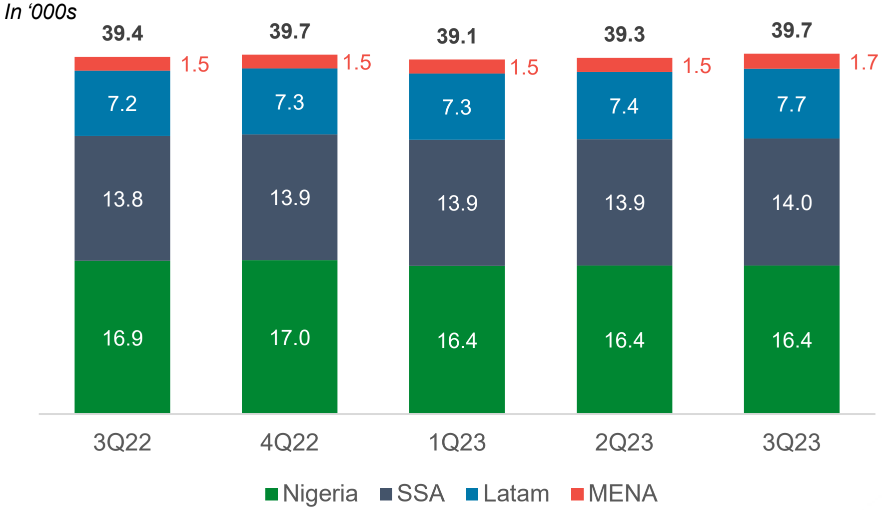
		3Q22	3Q23	Y/Y
Nigeria	Towers	16,906	16,400	(3.0%)
	Tenants	25,861	25,927	0.3%
	Lease Amendments	29,084	33,254	14.3%
	Revenue	355	271	(23.6%)
	Segment Adjusted EBITDA	210	158	(24.8%)
	Segment Adjusted EBITDA Margin %	*59.1%*	*58.2%*	*(90 Bps)*
SSA	Towers	13,788	14,005	1.6%
	Tenants	20,858	21,429	2.7%
	Lease Amendments	1,085	1,922	77.1%
	Revenue	115	133	16.3%
	Segment Adjusted EBITDA	64[(1)]	66	4.4%
	Segment Adjusted EBITDA Margin %	*55.3%*	*49.7%*	*(560 Bps)*
Latam	Towers	7,195	7,673	6.6%
	Tenants	9,651	10,155	5.2%
	Lease Amendments	-	78	-%
	Revenue	42	52	23.2%
	Segment Adjusted EBITDA	30	38	27.2%
	Segment Adjusted EBITDA Margin %	*71.2%*	*73.6%*	*240 Bps*
MENA	Towers	1,508	1,661	10.1%
	Tenants	1,523	1,685	10.6%
	Lease Amendments	-	-	-%
	Revenue	9	10	13.3%
	Segment Adjusted EBITDA	4	5	34.7%
	Segment Adjusted EBITDA Margin %	*42.2%*	*50.2%*	*800 Bps*

(1) 3Q22 SSA Segment Adjusted EBITDA has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the MTN SA Acquisition in May 2022

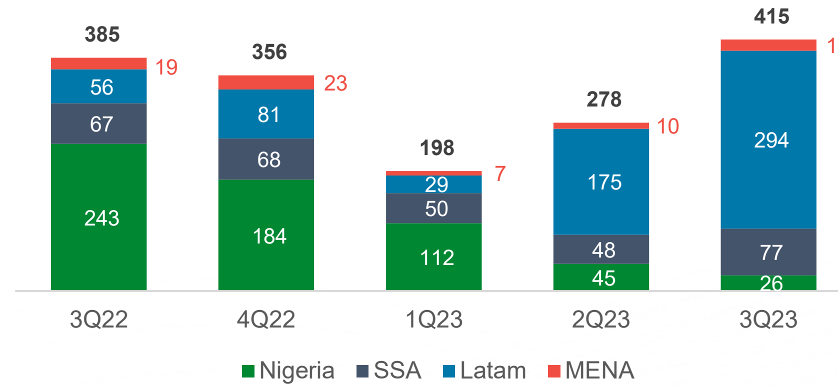
TOWERS & TENANTS

TOWERS

In '000s

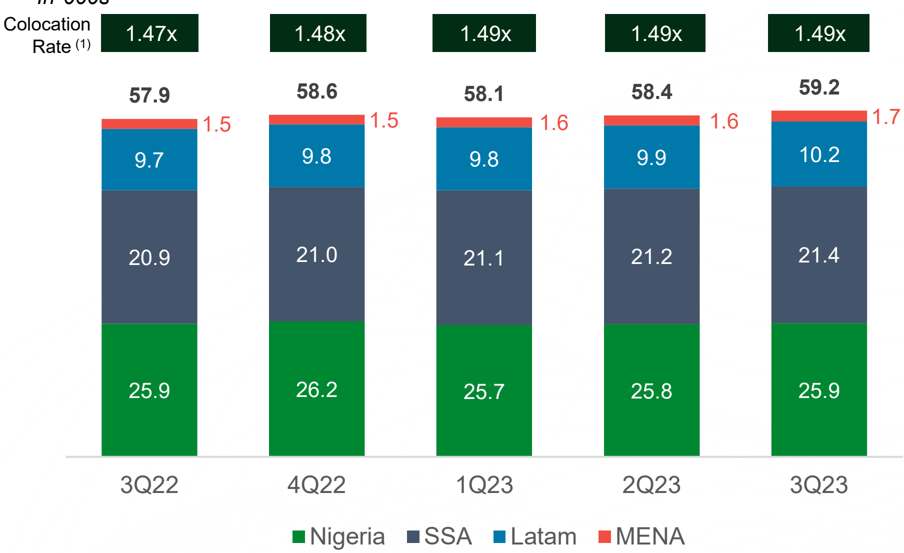


TOWERS BUILT



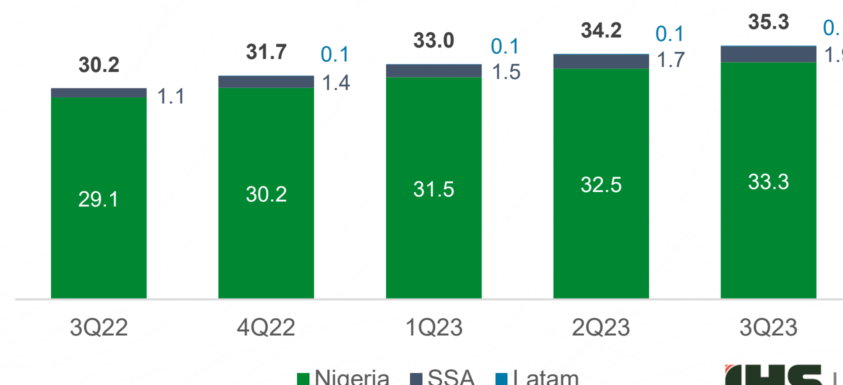
TENANTS

In '000s



LEASE AMENDMENTS

In '000s

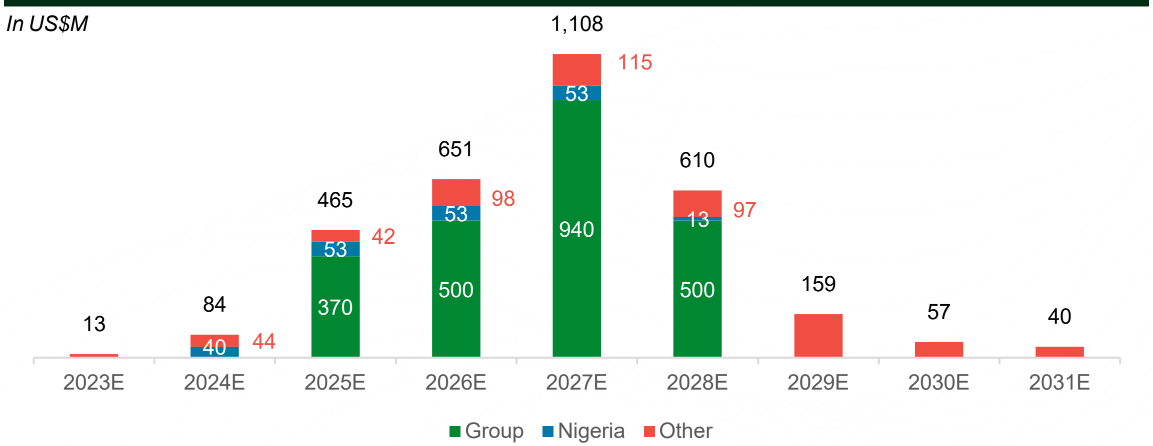


(1) Colocation rate excludes lease amendments

DEBT AND OTHER MATTERS

In US$M	As of June 30, 2023	As of September 30, 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
Other Indebtedness (1)	2,119	2,196
Total Indebtedness	4,059	4,136
Cash and Cash Equivalents	433	425
Consolidated Net Leverage	3,625	3,711
LTM Pro Forma Adjusted EBITDA	1,186	1,144
Consolidated Net Leverage Ratio	3.1x	3.2x

DEBT MATURITY PROFILE (2)



3.2x

Consolidated Net Leverage Ratio as of September 30, 2023

- 9.6% weighted average cost of debt
- 78% of debt linked to hard currencies
- 55% fixed debt vs. 45% floating debt
- Continue to target net leverage of 3-4x
- As of September 30, 2023, 15% of cash held in Naira
- In October, we reduced undrawn commitments under the 2022 Term Loan by $100M to $130M and extended the availability period of the undrawn balance from October 2023 to April 2024
- In November, we extended the maturity of the fully undrawn $300M Group RCF from March 2025 to October 2026
- In September, we refinanced existing TowerCo facilities in Brazil via BRL 1.2B (~$238M) in debentures

(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 September 30, 2023. The maturity profile does not assume future drawings under the facilities and assumes FX rates as of September 30, 2023. Figures represent full year impact of debt maturity profile, except 2023E which only includes 4Q23. The maturity profile excludes Letters of Credit

2023 GUIDANCE

2023 GUIDANCE		
Metrics	Current Range	Previous Range (August 15, 2023)
Revenue	$2,080M – $2,110M	$2,080M – $2,110M
Adjusted EBITDA(1)	$1,130M – $1,150M	$1,130M – $1,150M
Recurring Levered Free Cash Flow(1)	not applicable	$385M – $405M
Adjusted Levered Free Cash Flow(1)	$385M – $405M	not applicable
Total Capex	$610M – $650M	$610M – $650M

Key Points

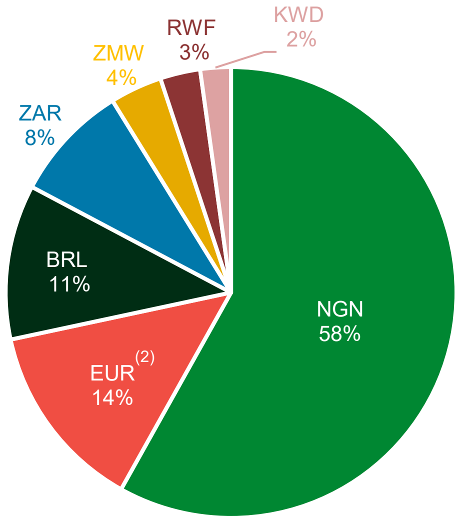
- Maintain Revenue, Adjusted EBITDA and Capex guidance
  - Guidance now assumes an average rate of the Naira in 4Q23 of 775 vs. previously 750. Combined with the modest upside to FX in 3Q23 vs. expectations, changes in our FX assumptions since last quarter result in a headwind to revenue of $11M and Adjusted EBITDA of $8M. Subsequently, we now expect to be at the low-end of the range for Adjusted EBITDA
  - Implies organic growth of ~34% (at the mid-point) or ~31% excluding the $48M of one-off revenue in 1Q23
  - Includes ~$25M in pass-through revenue in South Africa ($13M through 3Q23)
    - ~70bps headwind to Adjusted EBITDA margin
- If the average rate of the Naira in 4Q23 is 800 this is expected to result in an additional headwind to revenue of ~$10M and Adjusted EBITDA of ~$7M
- Introducing Adjusted Recurring Levered Free Cash Flow guidance and replacing Recurring Levered Free Cash Flow guidance(2)
  - Change in calculation expected to result in ~$8M upside for 2023 vs. previous calculation for RLFCF
- Project Green:
  - Expect to spend $214M in Capex between 2022-2024 ($90-100M in 2023) and to generate $77M of ALFCF savings by 2025 ($22M in 2023)
- 2023 new sites of ~1,250 of which ~200 in Nigeria and ~750 in Brazil

(1) Adjusted EBITDA, Recurring Levered Free Cash Flow, and Adjusted Levered Free Cash Flow (ALFCF) are forward-looking non-IFRS financial measures. We are unable to provide a reconciliation of Adjusted EBITDA and ALFCF to (loss)/profit and cash from operations, respectively, for the periods presented above without an unreasonable effort, due to the uncertainty regarding, and the potential variability, of these costs and expenses that may be incurred in the future, including, in the case of Adjusted EBITDA, share-based payment expense, finance costs, and insurance claims, and in the case of ALFCF net movement in working capital and other non-operating expenses, each of which adjustments may have a significant impact on these non-IFRS measures

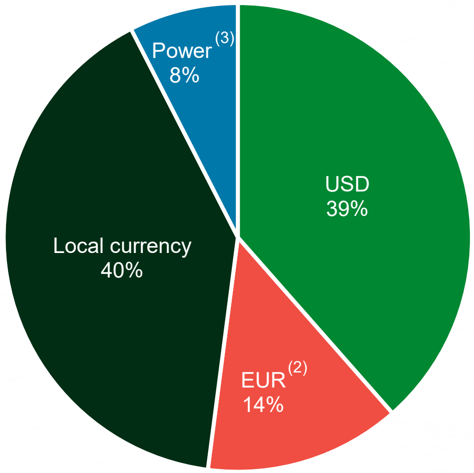
(2) ALFCF, unlike RLFCF, only includes the cash costs of business combination transaction costs, other costs and other income and excludes the reversal of movements in the net loss allowance on trade receivables and impairment of inventory to better reflect the liquidity position in each period. There is otherwise no change in the definition or calculation of this metric for the periods presented as a result of the name change. We have presented RLFCF above solely for the purpose of showing our previous guidance range for comparative purposes and it is replaced by ALFCF guidance for the full year 2023. As described last quarter, we are unable to provide a reconciliation of RLFCF to (loss)/profit and cash from operations, respectively, for the periods presented above without an unreasonable effort

FX OVERVIEW

3Q23 REVENUE BY REPORTING CURRENCY (1)



3Q23 REVENUE BY LINKED CONTRACT SPLIT



FX Rates

Assumed in 2023 Guidance

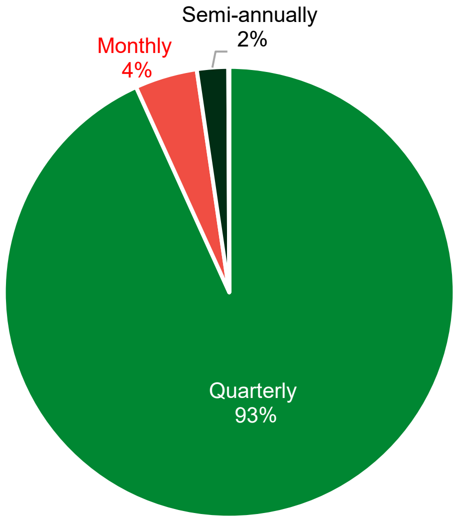
- 2023 average rates
  - USD:NGN = 628
  - USD:BRL = 5.01
  - USD:EUR = 0.93
  - USD:ZMW = 19.73
  - USD:RWF = 1,157
  - USD:KWD = 0.31
  - USD:COP = 4,386
  - USD:PEN = 3.72
  - USD:ZAR = 18.51
- 2023 average interest rates:
  - SOFR at 5.1%
  - CDI at 13.1%

(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

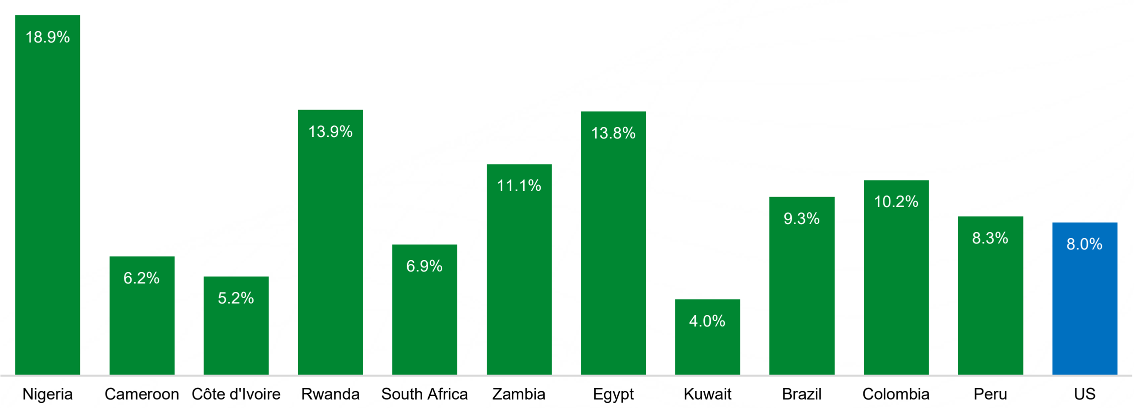
Appendix

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

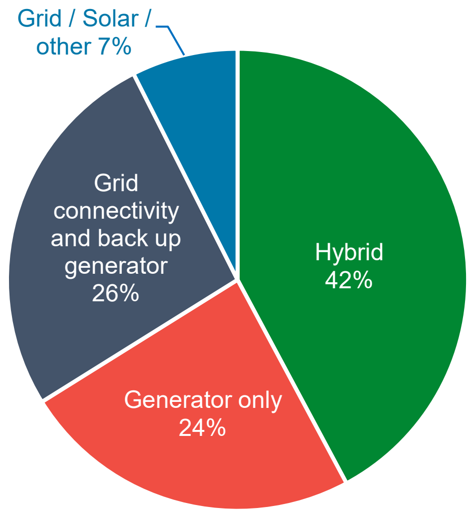
Illustrative Example

- Simplistically, if the local currency devalues, the local currency portion of the invoice linked to USD would increase proportionally 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

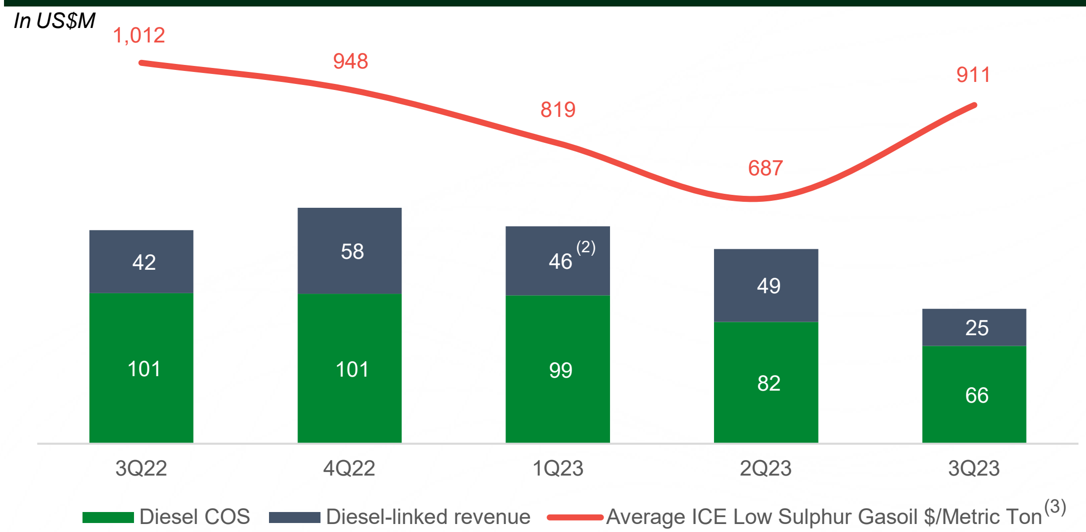
(1) Based on revenue for 3Q23
(2) CPI adjustments vary across contracts and are based on rates published by local central banks and/or government agencies and can include escalation caps. Rates above provide a general illustration of CPI in markets where we operate and do not necessarily reflect the 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



Oil Impact

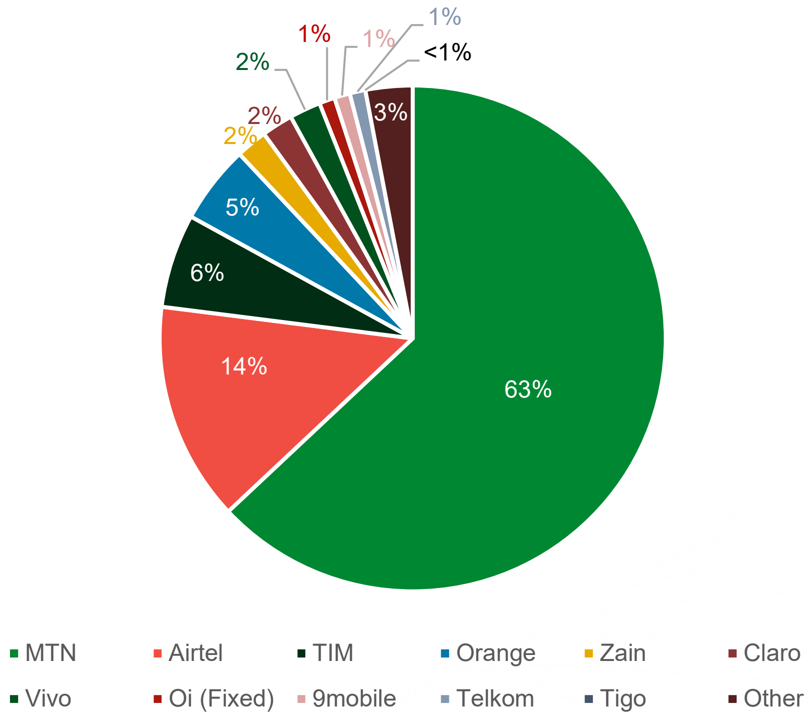
- For the last several years, IHS has added hybrid (solar/battery) powered solutions. As part of our Carbon Reduction Roadmap, we expect to continue to upgrade a portion of towers in our portfolio, including by adding not just hybrid solutions but also grid connectivity where possible

- We have locked in pricing for a significant portion of our diesel needs through 1Q24, thus providing greater visibility to our costs

(1) Power solution for Africa markets only excluding South Africa
(2) Excludes $8M of one-off revenue from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized
(3) Source: Bloomberg based on average last price of the months in the quarter for ICE Low Sulphur Gas Oil Futures. 3Q22 based on Nov 2022 futures, 4Q22 based on Jan 2023 futures. 1Q23 based on April 2023 futures. 2Q23 based on July 2023 futures, 3Q23 based on Oct 2023 futures

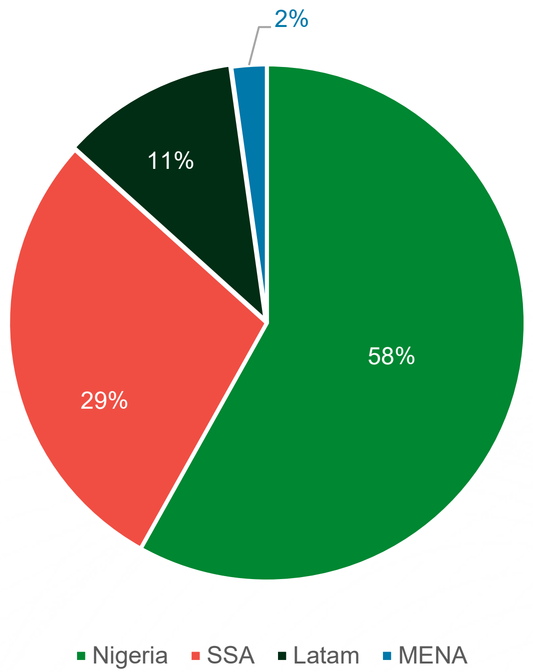
3Q23 REVENUE OVERVIEW

3Q23 REVENUE BY KEY CUSTOMERS



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-	AAA	D	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

3Q23 REVENUE BY SEGMENT



(1) Source: Bloomberg, as of November 10, 2023

IHS Towers of strength

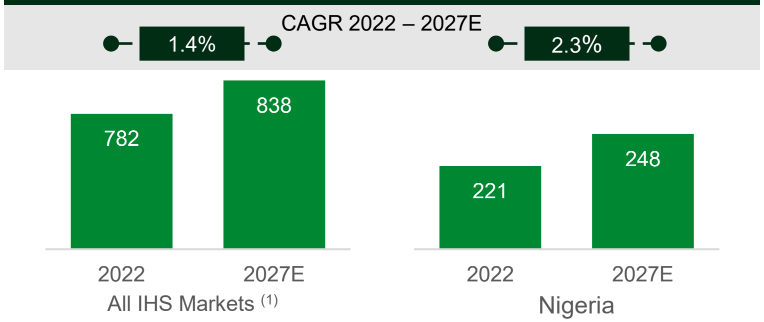
IHS MARKET DATA

	Towers (1)	Towerco Market Position	Towerco Market Share (2)	Core Tenants (3)	# out of # Major MNOs (4)
Nigeria	16,400	1	60%	MTN, airtel, 9mobile	3 out of 4
South Africa	5,691	1	50%	MTN, Telkom	2 out of 4
CIV	2,694	1	100%	MTN, orange, Moov Africa	3 out of 3
Cameroon	2,347	1	100%	MTN, orange	2 out of 3
Zambia	1,879	1	100%	MTN, airtel	2 out of 3
Rwanda	1,394	1	99%	MTN, airtel	2 out of 2
Kuwait	1,661	1	100%	zain	1 out of 3
Africa + ME	**32,066**	1	**65%**		
Brazil	7,388	4	12%	vivo, TIM, Claro, oi	3 out of 3
Colombia	228		2%	tigo, Avantel, Claro	3 out of 4
Peru	57		1%	entel, bitel	2 out of 4

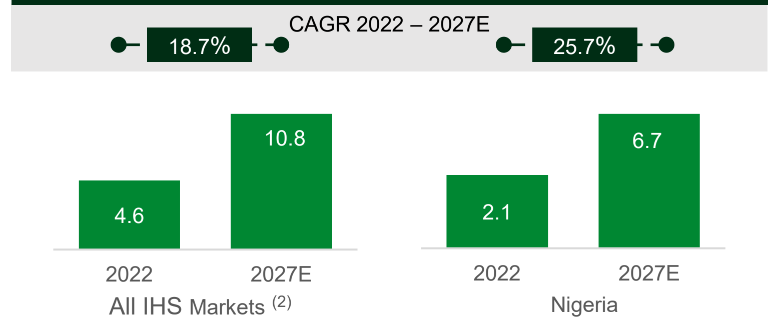
Source: Analysys Mason
(1) Tower count as reported and as of September 30, 2023
(2) Market share of independent TowerCos based on December 31, 2022 figures as per Analysys Mason. Brazil towers are pro-rata for 8,000 Oi fixed telecom sites acquired by Highline in July 2023, now assumed to be marketed for mobile telecom services. Gyro is owned by Telkom in South Africa and therefore excluded.
(3) Oi represents Oi S.A.'s fixed wireless business only and is not considered a major MNO in Brazil
(4) Represents major MNOs for each market in which IHS operates

ATTRACTIVE MARKETS WELL SUITED FOR ORGANIC GROWTH

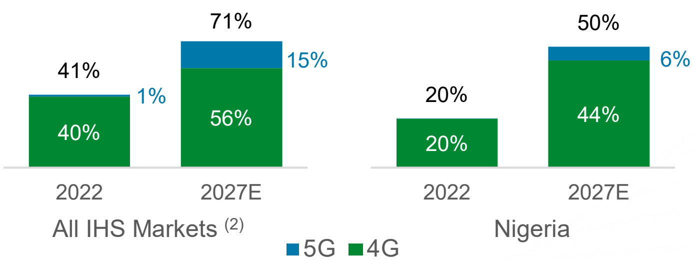
POPULATION (MILLION PEOPLE)



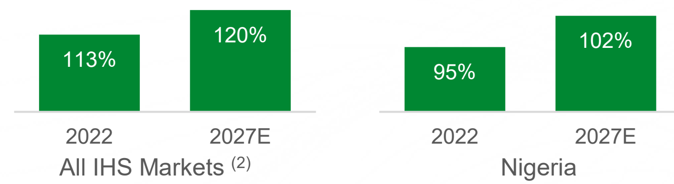
DATA USAGE PER SIM (GB/MONTH)



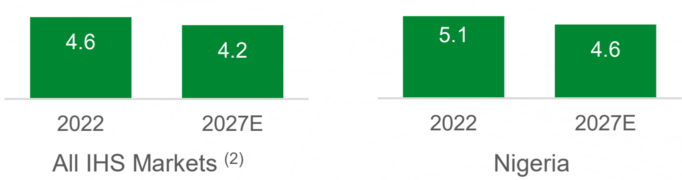
4G AND 5G PENETRATION



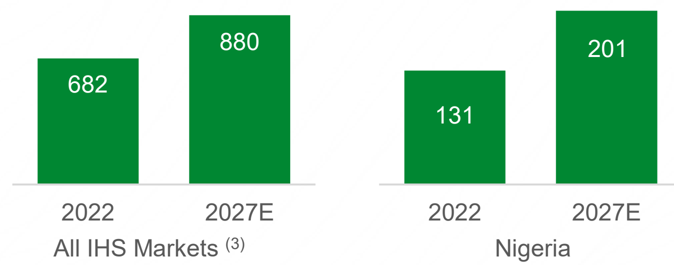
MOBILE PENETRATION



SIMs PER TOWER (‘000s)



POINT OF SERVICE (‘000s)



Source: Analysys Mason and Euromonitor as of 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]							
	Sep 30, 2022 $'000	Dec 31, 2022 $'000	Mar 31, 2023 $'000	Jun 30, 2023 $'000	Sep 30, 2023 $'000	LTM as of Sep 30, 2022 $'000	LTM as of Jun 30, 2023 $'000	LTM as of Sep 30, 2023 $'000
Profit/(Loss)	(36,648)	(268,858)	7,775	(1,248,283)	(265,351)	(272,382)	(1,546,014)	(1,774,717)
Income tax expense	(57,304)	(51,067)	15,218	57,241	16,659	(73,512)	(35,912)	38,051
Finance costs [2]	234,223	297,968	179,008	1,366,012	261,993	892,286	2,077,211	2,104,981
Finance income [2]	(6,412)	(4,790)	(6,828)	(8,373)	(5,823)	(128,766)	(26,403)	(25,814)
Depreciation and amortization	117,474	128,729	118,956	116,494	104,931	439,875	481,653	469,110
Impairment of withholding tax receivables [3]	11,422	13,193	11,255	13,349	10,508	56,553	49,219	48,305
Impairment of Goodwill	-	121,596	-	-	-	-	121,596	121,596
Business combination transaction costs	3,685	2,924	1,459	27	161	24,416	8,095	4,571
Net Impairment/ (reversal of imparment) of property, plant and equipment and related prepaid land rent [4]	3,099	36,389	4,146	935	103,429	8,512	44,569	144,899
Net loss/(profit) on disposal of property, plant and equipment	(134)	(10,280)	(734)	168	(386)	12,783	(10,980)	(11,232)
Share-based payment expense [5]	4,127	3,513	3,289	3,628	2,654	12,564	14,557	13,084
Insurance claims [6]	(70)	(406)	(145)	(133)	(32)	(3,110)	(754)	(716)
Listing costs	-	-	-	-	-	15,494	-	-
Other costs [7]	966	3,598	2,175	2,673	3,211	2,877	9,412	11,657
Other income [8]	-	(63)	(30)	(28)	(1)	(12,465)	(121)	(122)
Adjusted EBITDA [9] [10]	274,428	272,446	335,544	303,710	231,953	975,125	1,186,128	1,143,653
Divided by total revenue	521,317	526,167	602,528	546,204	467,023	1,850,747	2,196,216	2,141,922
Adjusted EBITDA Margin	52.6%	51.8%	55.7%	55.6%	49.7%	52.7%	54.0%	53.4%
Adjustments Related to Acquisitions/Dispositions						69,249	-	-
LTM Pro Forma Adjusted EBITDA [11]						1,044,374	1,186,128	1,143,653
One-off items	18,024		48,069					
Adjusted EBITDA excluding one-off items	256,404	272,446	287,475	303,710	231,953			

(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) 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
(3) 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
(4) Represents non-cash charges related to the impairment of property, plant and equipment and related prepaid land rent on the decommissioning of sites
(5) 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
(6) Represents insurance claims included as non-operating income
(7) 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
(8) 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
(9) Adjusted EBITDA is a measure not presented in accordance with IFRS
(10) Adjusted EBITDA from 2Q22 through 1Q23 has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for tthe MTN SA Acquisition in May 2022. 2Q22 and 3Q22 Adjusted EBITDA has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the GTS SP5 acquisition in March 2022
(11) 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)	(468,960)
Adjustments:					
Income tax expense	46,748	13,518	169,829	17,980	(75,015)
Finance costs (1)	315,942	288,915	633,766	422,034	872,050
Finance income (1)	(23,988)	(36,045)	(148,968)	(25,522)	(15,825)
Depreciation and amortization	317,304	384,507	408,662	382,882	468,902
Impairment of w ithholding tax receivables (2)	12,063	44,586	31,533	61,810	52,334
Impairment of Goodw ill	-	-	-	-	121,596
Business combination transaction costs	3,448	3,745	13,727	15,779	20,648
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 disposal of property, plant and equipment	2,557	5,819	(764)	(2,499)	3,370
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	5,076
Other income (7)	-	-	-	(11,213)	(2,584)
Adjusted EBITDA (8) (9)	550,722	668,614	819,014	926,396	1,030,922
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

(9) 2022 Adjusted EBITDA has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for tthe MTN SA Acquisition in May 2022

ADJUSTED LEVERED FREE CASH FLOW RECONCILIATION

Reconciliation of cash from operations for the period to Adjusted Levered Free Cash Flow	3-month period ended (1)					9-Month Period Ended	
	Sep 30, 2022 $'000	Dec 31, 2022 $'000	Mar 31, 2023 $'000	Jun 30, 2023 $'000	Sep 30, 2023 $'000	Sep 30, 2022 $'000	Sep 30, 2023 $'000
Cash from operations	294,190	289,277	251,859	264,132	234,437	677,599	750,428
Net movement in w orking capital	(23,214)	(21,655)	86,346	40,284	(2,355)	67,895	124,275
Income taxes paid	(6,452)	(4,791)	(14,443)	(19,514)	(8,450)	(46,454)	(42,407)
Withholding tax (2)	(28,854)	(31,312)	(33,432)	(33,497)	(23,159)	(84,835)	(90,088)
Lease and rent payments made	(35,684)	(35,005)	(34,464)	(38,355)	(31,453)	(85,785)	(104,272)
Net interest paid (3)	(65,706)	(56,038)	(62,005)	(71,363)	(73,412)	(163,359)	(206,780)
Business combination transaction costs	6,264	4,505	2,221	1,887	328	16,884	4,436
Other costs (4)	740	2,632	3,070	1,709	2,969	5,753	7,747
Other income (5)	(2,500)	-	-	-	-	(2,500)	-
Maintenance capital expenditure (6)	(48,894)	(48,676)	(43,758)	(51,261)	(19,259)	(117,681)	(114,278)
Corporate capital expenditure (7)	(234)	(2,048)	(490)	(1,064)	(36)	(1,321)	(1,590)
Adjusted Levered Free Cash Flow (8)	89,656	96,889	154,904	92,958	79,610	266,196	327,471

(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 expenditure 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 expenditure 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 expenditure, which are non-discretionary in nature, consist primarily of routine spending on information technology infrastructure
(8) Adjusted Levered Free Cash Flow is a measure not presented in accordance with IFRS

CURRENCY OVERVIEW

	Average						Period End Spot					
Currency	FY21	3Q22	4Q22	1Q23	2Q23	3Q23	FY21	3Q22	4Q22	1Q23	2Q23	3Q23
Nigeria (Naira) – USD:NGN NAFEX	410	431	446	461	508	768	435	437	462	461	753	776
European Union (Euro) – USD:EUR	0.85	0.99	0.98	0.93	0.92	0.92	0.88	1.04	0.94	0.92	0.92	0.95
Zambia (Kwacha) – USD:ZMW	20.01	16.07	16.66	19.45	18.72	19.56	16.65	15.79	18.07	21.41	17.48	21.02
Rwanda (Franc) – USD:RWF	989	1,032	1,054	1,086	1,123	1,185	1,009	1,042	1,071	1,100	1,186	1,216
Kuwait (Dinar) – USD:KWD	0.30	0.31	0.31	0.31	0.31	0.31	0.30	0.31	0.31	0.31	0.31	0.31
Brazil (Real) – USD:BRL	5.39	5.24	5.25	5.20	4.95	4.88	5.58	5.39	5.22	5.09	4.86	5.03
Colombia (Peso) – USD:COP	3,740	4,374	4,807	4,760	4,428	4,045	4,024	4,532	4,810	4,644	4,182	4,078
Peru (Sol) – USD:PEN	3.88	3.89	3.90	3.82	3.70	3.67	3.97	3.97	3.81	3.76	3.63	3.79
South Africa (Rand) – USD:ZAR [(1)]	14.79	17.01	17.64	17.74	18.66	18.65	15.94	18.02	16.98	17.82	18.76	18.92

(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.

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

Adjusted Levered Free Cash Flow Cash Conversion Rate: Adjusted Levered Free Cash Flow divided by Adjusted EBITDA, 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.

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.

GLOSSARY OF TERMS

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.

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.

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

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