IHS TOWERS

4Q/FY23 EARNINGS RESULTS

MARCH 12, 2024

IHS

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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 2024, industry and business trends, business strategy, plans, market growth and our objectives for future operations, and the anticipated impact of the devaluation of the Nigerian Naira on our future results of operations. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to: non-performance under or termination, non-renewal or material modification of our customer agreements; volatility in terms of timing for settlement of invoices or our inability to collect amounts due under invoices; a reduction in the creditworthiness and financial strength of our customers; the business, legal and political risks in the countries in which we operate; general macroeconomic conditions in the countries in which we operate; changes to existing or new tax laws, rates or fees foreign exchange risks, particularly in relation to the Nigerian Naira, and/or to hedge against such risks in our commercial agreements or ability to access U.S. Dollars in our markets; regional or global health pandemics, geopolitical conflicts and wars, and acts of terrorism; our inability to successfully execute our business strategy and operating plans, including our ability to increase the number of Colocations and Lease Amendments on our Towers and construct New Sites or develop business related to adjacent telecommunications verticals (including, for example, relating to our fiber businesses in Latin America and elsewhere) or deliver on our sustainability or environmental, social and governance (ESG) strategy and initiatives under anticipated costs, timelines, and complexity, such as our Carbon Reduction Roadmap (and Project Green), including plans to reduce diesel consumption, integrate solar panel and battery storage solutions on tower sites and connect more sites to the electricity grid; our reliance on third-party contractors or suppliers, including failure, underperformance or inability to provide products or services to us (in a timely manner or at all) due to sanctions regulations, supply chain issues or for other reasons; our estimates and assumptions and estimated operating results may differ materially from actual results; increases in operating expenses, including increased costs for diesel; failure to renew or extend our ground leases, or protect our rights to access and operate our Towers or other telecommunications infrastructure assets; loss of customers; risks related to our indebtedness; changes to the network deployment plans of mobile operators in the countries in which we operate; a reduction in demand for our services; the introduction of new technology reducing the need for tower infrastructure and/or adjacent telecommunication verticals; an increase in competition in the telecommunications tower infrastructure industry and/or adjacent telecommunication verticals; our failure to integrate recent or future acquisitions; the identification by management of material weaknesses in our internal control over financial reporting, which could affect our ability to produce accurate financial statements on a timely basis or cause us to fail to meet our future reporting obligations; increased costs, harm to reputation, or other adverse impacts related to increased intention to and evolving expectations for environmental, social and governance initiatives; our reliance on our senior management team and/or key employees; failure to obtain required approvals and licenses for some of our sites or businesses or comply with applicable regulations; inability to raise financing to fund future growth opportunities or operating expense reduction strategies; environmental liability; inadequate insurance coverage, property loss and unforeseen business interruption; compliance with or violations (or alleged violations) of laws, regulations and sanctions, including but not limited to those relating to telecommunications regulatory systems, tax, labor, employment (including new minimum wage regulations), unions, health and safety, antitrust and competition, environmental protection, consumer protection, data privacy and protection, import/export, foreign exchange or currency, and of anti-bribery, anti-corruption and/or money laundering laws, sanctions and regulations; fluctuations in global prices for diesel or other materials; disruptions in our supply of diesel or other materials; legal and arbitration proceedings; our reliance on shareholder support (including to invest in growth opportunities) and related party transaction risks; risks related to the markets in which we operate, including but not limited to local community opposition to some of our sites or infrastructure, and the risks from our investments into emerging and other less developed markets; injury, illness or death of employees, contractors or third parties arising from health and safety incidents; loss or damage of assets due to security issues or civil commotion; loss or damage resulting from attacks on any information technology system or software; loss or damage of assets due to extreme weather events whether or not due to climate change; failure to meet the requirements of accurate and timely financial reporting and/or meet the standards of internal control over financial reporting that support a clean certification under the Sarbanes Oxley Act; risks related to our status as a foreign private issuer; and the important factors discussed in the section titled "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2023. 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, we note that standards and expectations regarding greenhouse gas (GHG) accounting and the processes for measuring and counting GHG emissions and GHG emissions reductions are evolving, and it is possible that our approaches both to measuring our emissions and any reductions may be at some point, either currently or in future, considered by certain parties to not be in keeping with best practices. In addition, our disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in our business or applicable government policies, or other factors, some of which may be beyond our control. These forward-looking statements speak only as of the date of this 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, Adjusted Levered Free Cash Flow ("ALFCF"), ALFCF Cash Conversion Rate, Return on Invested Capital ("ROIC"). 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, Adjusted EBITDA Margin and ROIC to monitor the underlying performance of the business and the operations. Our management uses ALFCF and ALFCF Cash Conversion Rate 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 and ALFCF Cash Conversion Rate 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. ALFCF and ALFCF Cash Conversion Rate only includes the cash costs of business combination transaction costs, other costs and other income. 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 and ALFCF Cash Conversion Rate, liquidity under IFRS and you should not consider Adjusted EBITDA, Adjusted EBITDA Margin as an alternative to profit/(loss) or ROIC for the period, or ALFCF and ALFCF Cash Conversion Rate 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, including Adjusted EBITDA and ALFCF. 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, in the case of Adjusted EBITDA, share-based payment expense, finance costs, insurance claims, net movement in working capital, other non-operating expenses, and impairment of inventory, and in the case of Adjusted Levered Free Cash Flow, cash from operations, net working capital movements and maintenance capital expenditures, 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

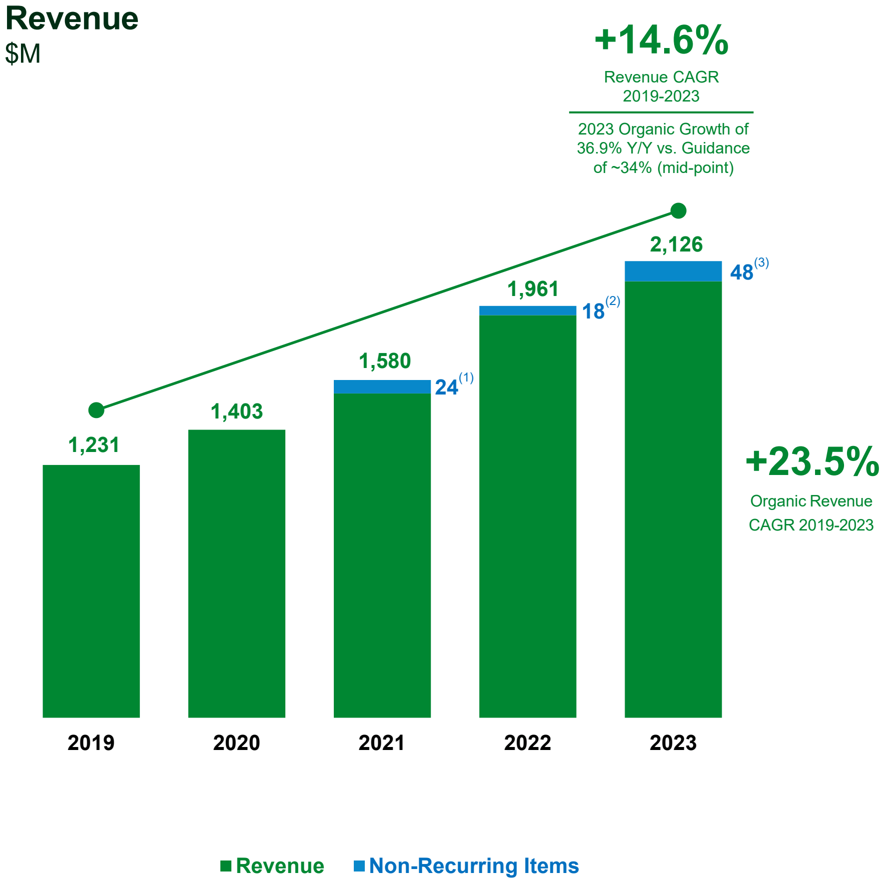
Executive Vice President & CFO

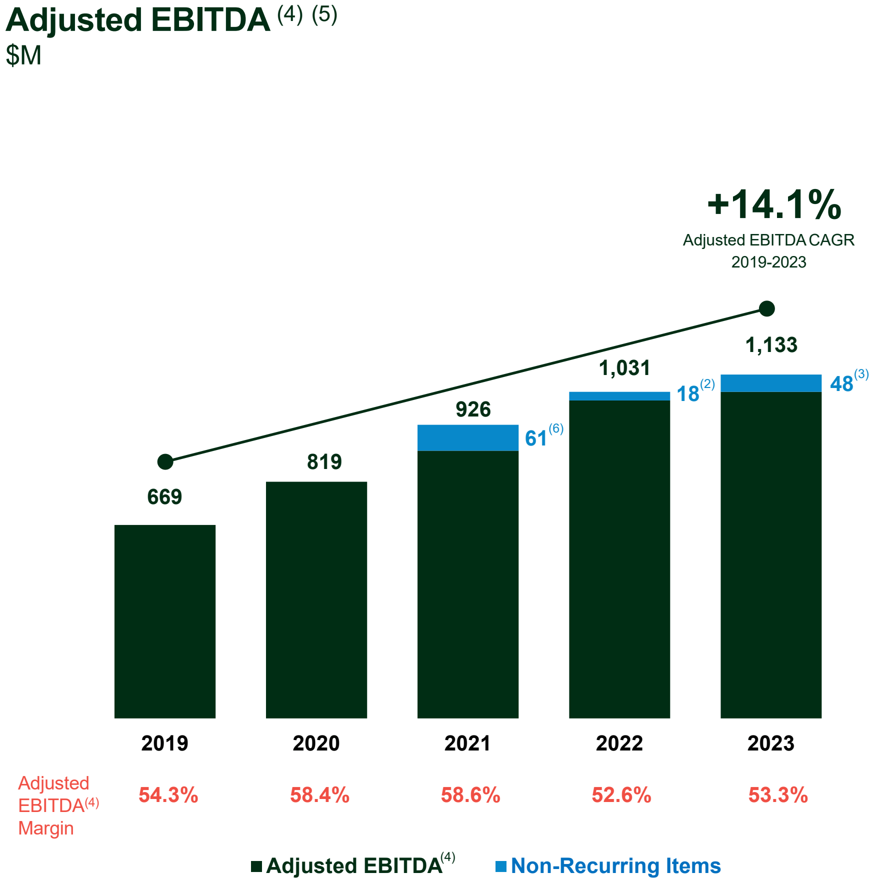
Colby Synesael

Executive Vice President of Communications

IHS TRACK RECORD

One of the world's largest independent and multinational owners, operators, and developers of shared communications infrastructure





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

(1) 2021 Revenue includes $24M of 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) 2023 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
(4) 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
(5) 2021 is updated for the provisional purchase price allocation included in the 3Q22 results (refer to our 3Q22 financial results furnished to the SEC on Form 6-K). 2022 is updated for the provisional purchase price allocation included in the 2Q23 results (refer to our 2Q23 financial results furnished to the SEC on Form 6-K)
(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

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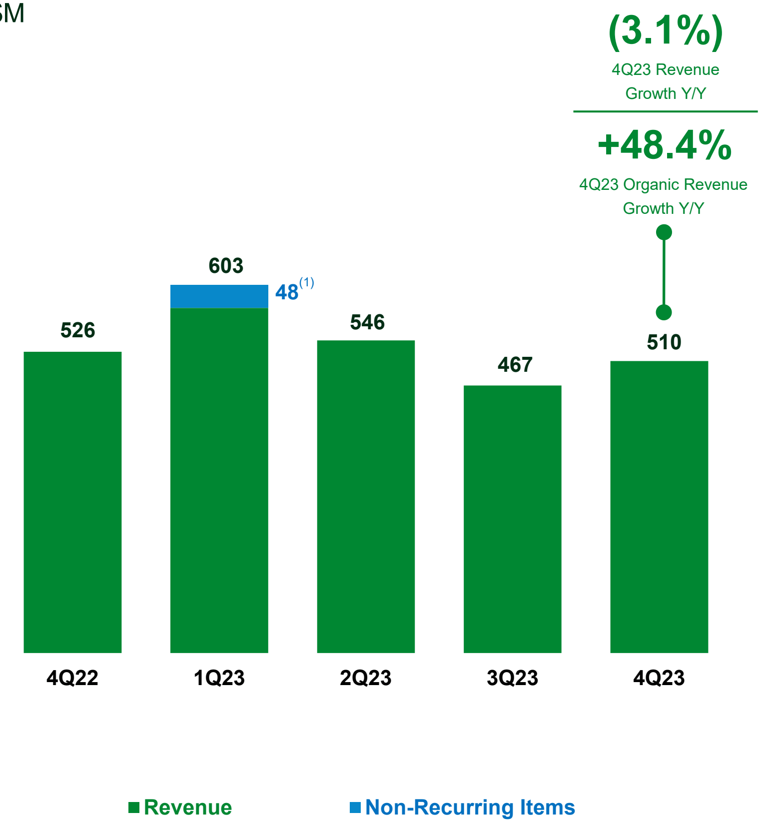
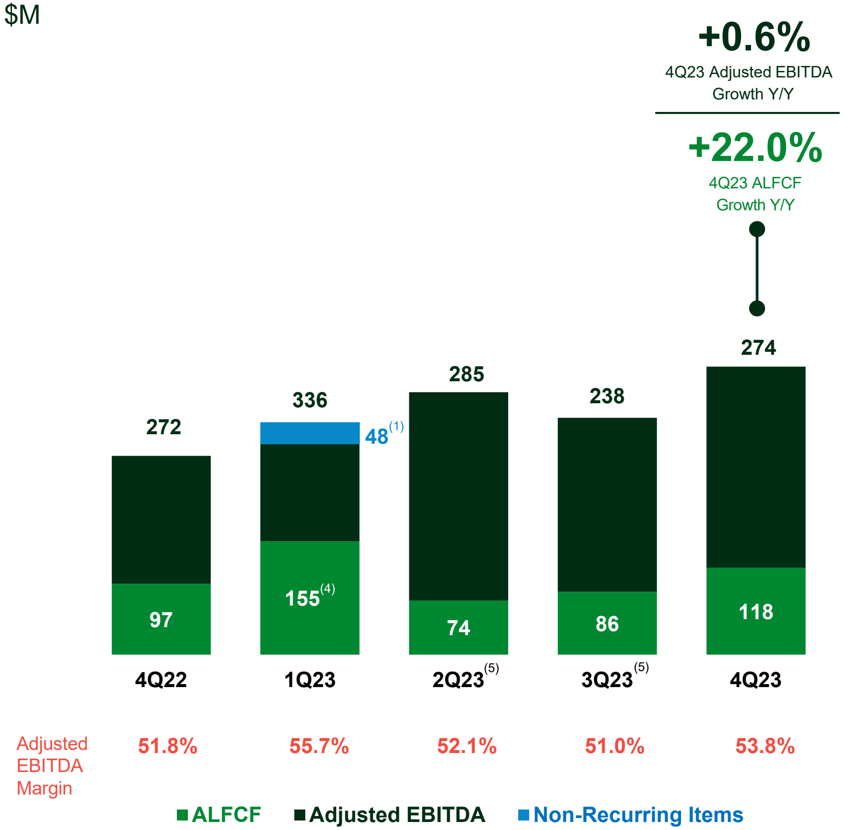
4Q23 PERFORMANCE

Revenue
$M



Adjusted EBITDA (2) & ALFCF (3) (4)
$M



- 4Q23 revenue of $510M decreased (3.1%) (organic +48.4%) Y/Y
  - USD:NGN devalued by 45% from 446 in 4Q22 to 815 in 4Q23, on average
  - Y/Y headwind from USD:NGN devaluation was $267M
- 4Q23 Adjusted EBITDA of $274M (margin 53.8%) increased +0.6% Y/Y
- 4Q23 ALFCF of $118M increased +22.0% Y/Y
- Adjusted EBITDA and ALFCF Y/Y growth were positively impacted by $6M from a decrease in diesel costs net of a decrease in diesel-linked revenue

(1) 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
(2) 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
(3) 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
(4) 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
(5) Re-presented to reflect an adjustment related to the accounting treatment of foreign exchange on goods in transit in Nigeria

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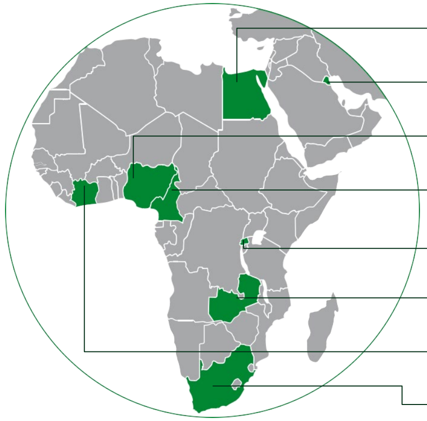
IHS GLOBAL TOWER PORTFOLIO

In 2023, we built +1,329 towers (vs. guidance of ~1,250) including +812 in Brazil (vs. guidance of ~750) and +237 in Nigeria (vs. guidance of ~200)

40,075

Towers on 3 Continents (1)

Africa and the Middle East



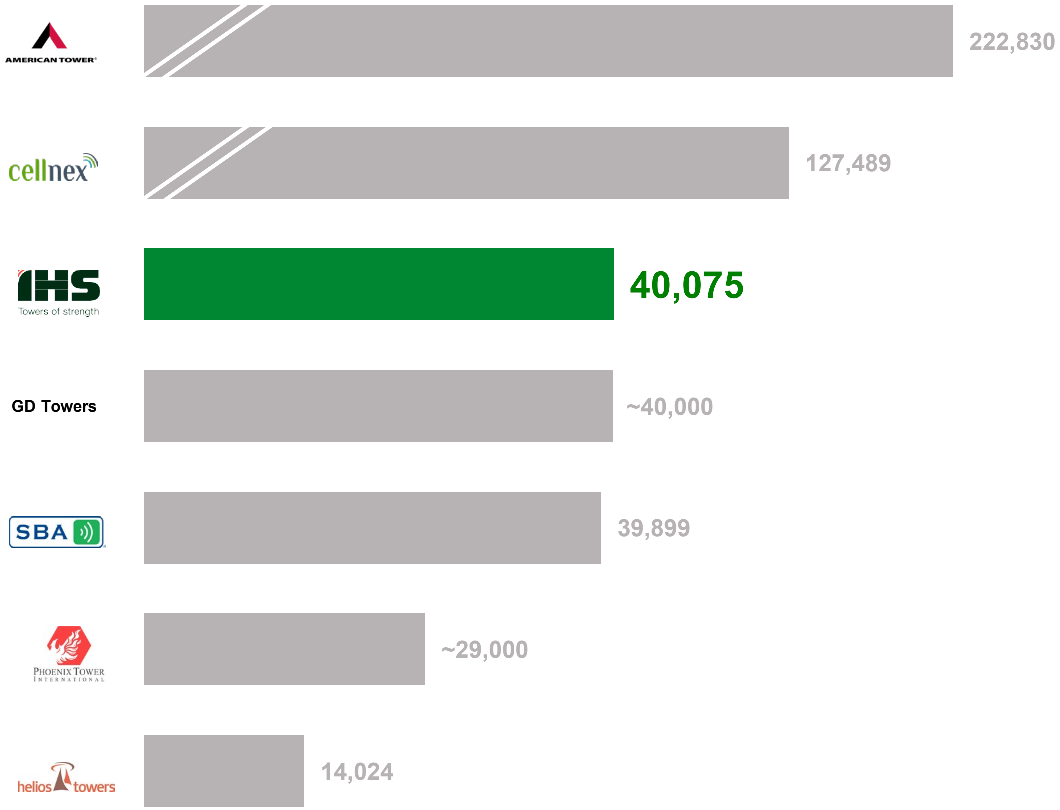
Egypt(2)	-
Kuwait	1,672
Nigeria	16,395
Cameroon	2,358
Rwanda	1,434
Zambia	1,879
Côte d'Ivoire	2,694
South Africa	5,691

Latin America

Colombia	228
Peru(3)	61
Brazil	7,663

3rd Largest

Independent Multinational TowerCo Globally By Tower Count (1)



(1) Tower count as reported as of December 31, 2023, Helios Towers which is as of September 30, 2023. Tower count is pro forma for announced transactions, as applicable
(2) Signed a partnership in Oct. 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
(3) On February 21, 2024, IHS entered into a Share Purchase Agreement to sell its subsidiary IHS Peru S.A.C. to affiliates of SBA Communications Corporation. Closing of this transaction remains subject to customary conditions, including finalization of due diligence

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HIGHLIGHTS

Commercial Progress

- Total Contracted Value of $11B with average remaining tenant term of 7.5 years
- In Feb. 2024, signed an extended contract with Airtel Nigeria with a commitment to add 3,950 new tenancies
- Signed renewal contracts for 10 years with both MTN Cameroon and Côte d'Ivoire

Governance Progress

- In Jan. 2024, reached a settlement agreement with Wendel reflecting a commitment to strong corporate governance and constructive shareholder engagement. The proposed changes to the Articles of Association are subject to approval by shareholders at the next annual general meeting

Stock Liquidity

- Post-IPO shareholders own ~14% of non-diluted shares outstanding vs. ~5% of non-diluted shares outstanding upon IPO
- Trailing 90-day ADTV has increased to 574K shares as of March 8, 2024, from 122K shares as of May 17, 2022, when Block A became freely tradeable.
- Shareholder Agreement restrictions on share sales no longer apply post Oct. 2023
- In 2023, we repurchased 1,878,657 shares for a total of $10M, including 948,101 shares repurchased in 3Q23, at an average price of $5.04 per share, for $4.8M, and a further 930,556 shares in 4Q23, at an average price of $5.61 per share, for $5.2M

Project Green

- In 2023, invested $103M of Capex on Project Green (vs. guidance of $90-100M) and achieved ALFCF savings of approximately $24M (vs. guidance of $22M)
- For 2024, expect to spend ~$10M of Capex on Project Green
- 2024 is the last year under the initial three-year capex investment period for Project Green

Balance Sheet

- $724M of available liquidity, including undrawn RCF and Group Term Loan
- Actively pursuing initiatives to shift more debt into local currency, extend maturities, and manage interest expense
- No meaningful maturities until 4Q25
- Extended maturity of existing $300M Group RCF to Oct. 2026
- Signed an ~$116M equiv. Term Loan in Côte d'Ivoire in part to refinance Group USD obligations
- In March 2024, signed a $270M Group Bilateral Loan to refinance Nigeria Letters of Credit
- Expect leverage to remain within the 3-4x target range in FY24
  - Leverage increased to 3.4x at 4Q23, as expected, given June 2023 Naira devaluation

OUR APPROACH TO SUSTAINABILITY

Sustainability Initiatives in 4Q23

Ethics and governance

- IHS Zambia hosted supplier training themed "Business Partners in Ethics, Compliance and HSSE" to highlight ethical and compliant practices and emphasize the importance of strong HSSE policies
- IHS Nigeria received five awards at the 2023 Sustainability, Enterprise, and Responsibility Awards (SERAS), including for Most Responsible Organization in Africa

Environment and climate change

- IHS Rwanda announced a new partnership with UNICEF Rwanda to help plant 10,000 trees across 10 schools, educating ~10,000 students
- IHS Brazil partnered with IDESAM to plant over 19,000 seedlings in the Amazon region, with potential for capturing an estimated area of 2,540 tCO^2

Education and economic growth

- IHS Towers partnered with the Limitless Space Institute to help broaden access to space education in our Nigeria and Brazil markets
- IHS South Africa donated 15 laptops to Umnotho for Empowerment, a community-based project supporting low-income families

Our people and communities

- IHS Côte d'Ivoire partnered with the NGO Lapne to deliver a cancer awareness program for ~12,000 participants
- IHS Cameroon constructed its first 'Tower Kiosk' in the Northwest Region of Cameroon, to support local economic development and provide free internet connectivity, jobs and training

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

2023 Sustainability Report

- Expect to publish our 6th Sustainability Report during 2Q24

ESG Ratings

- As of January 23, 2024, IHS scored 27 (out of 100) in the 2023 S&P Global Corporate Sustainability Assessment (CSA Score)
- In February 2024, IHS received an updated 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

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CONSOLIDATED RESULTS SNAPSHOT

	FY22	FY23	Y/Y^	4Q22	4Q23	Y/Y
Towers (#)	39,652	40,075	1.1%	39,652	40,075	1.1%
Tenants (#)	58,573	59,727	2.0%	58,573	59,727	2.0%
Colocation Rate	*1.48x*	*1.49x*	*0.01x*	*1.48x*	*1.49x*	*0.01x*
Lease Amendments (#)	31,674	36,603	15.6%	31,674	36,603	15.6%
In US$M, unless stated						
Revenue	1,961	2,126	8.4%	526	510	(3.1%)
Adjusted EBITDA	1,031(1)	1,133	9.9%	272(1)	274	0.6%
Adjusted EBITDA margin	*52.6%*(1)	*53.3%*	*70 Bps*	*51.8%*(1)	*53.8%*	*200 Bps*
Adjusted Levered Free Cash Flow	363	433	19.2%	97	118	22.0%
ALFCF Cash Conversion Rate	35.2%	*38.2%*	*300 Bps*	35.6%	*43.1%*	*750 Bps*
Capex	663	586	(7.5%)	196	131	(33.2%)
Consolidated Net Leverage Ratio (2)	*3.2x*	*3.4x*	*0.2x*	*3.2x*	*3.4x*	*0.2x*

(1) FY22 and 4Q22 Adjusted EBITDA have 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, 2023

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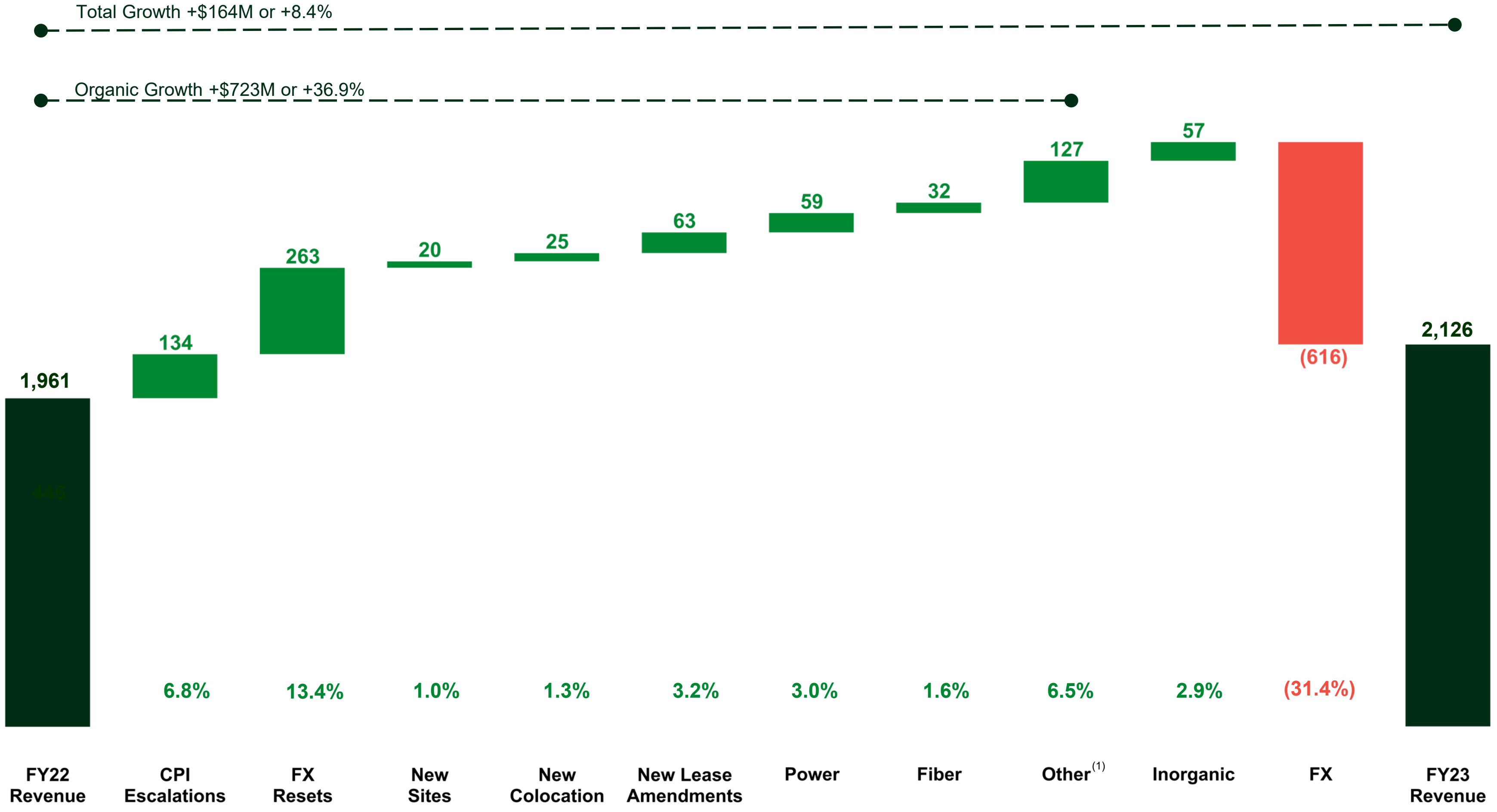
FY23 CONSOLIDATED REVENUE WALK

FY23 Revenue
$M



Total Growth

+8.4% +$164M

Organic Growth

+36.9% +$723M

Organic Growth by segment

+46.5% Nigeria

+15.9% SSA

+15.7% Latam

+8.3% MENA

(1) "Other" includes $48M of revenue as adjusted for withholding tax from our smallest key customer in Nigeria, $30M primarily from billing adjustments and debt collection, $28M of extra power and $9M of one-off revenue from one key customer having reached agreement on certain contractual terms

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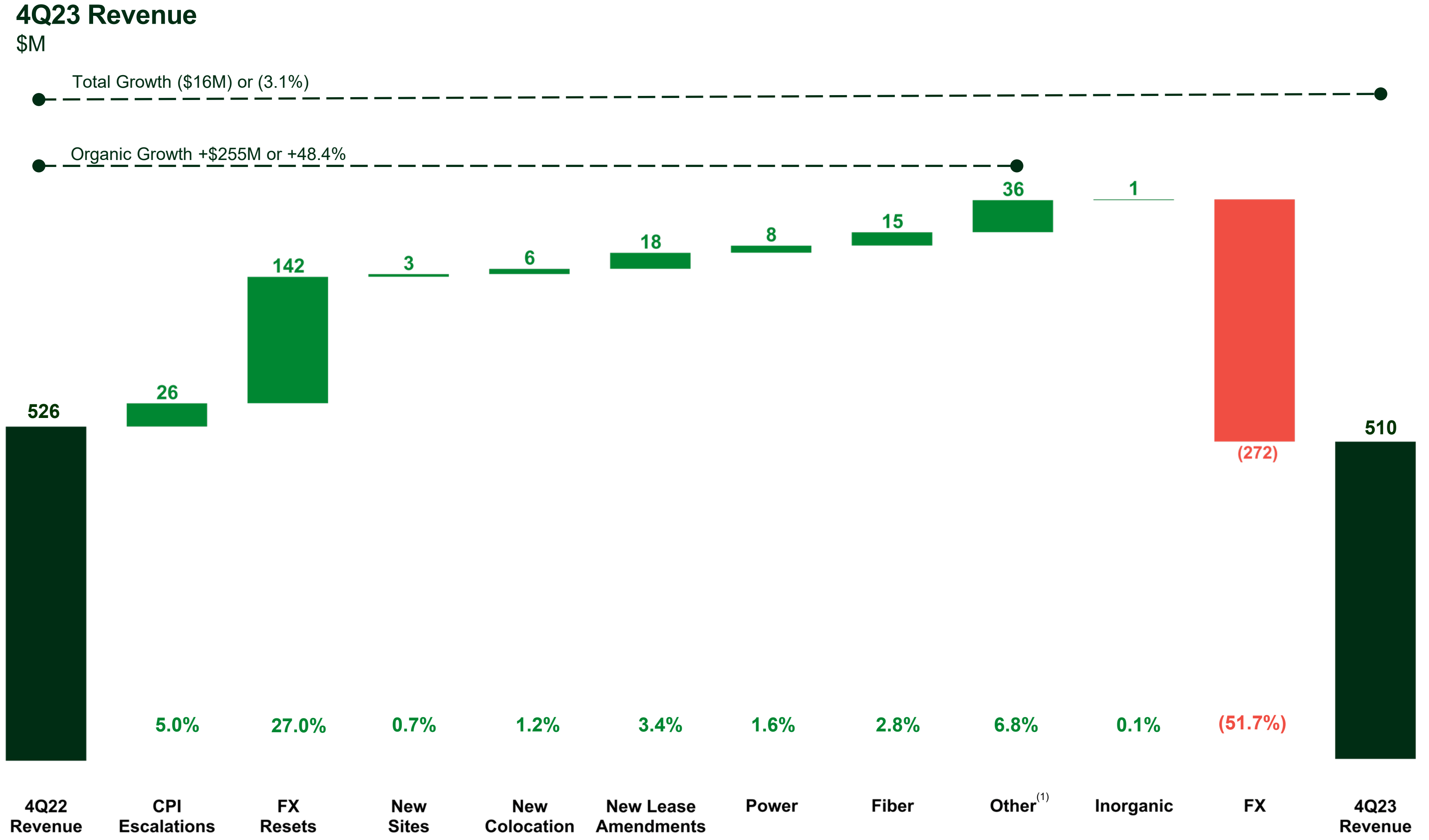
4Q23 CONSOLIDATED REVENUE WALK



Total Growth

(3.1%) ($16M)

Organic Growth

+48.4% +$255M

Organic Growth by segment

+65.5% Nigeria

+12.0% SSA

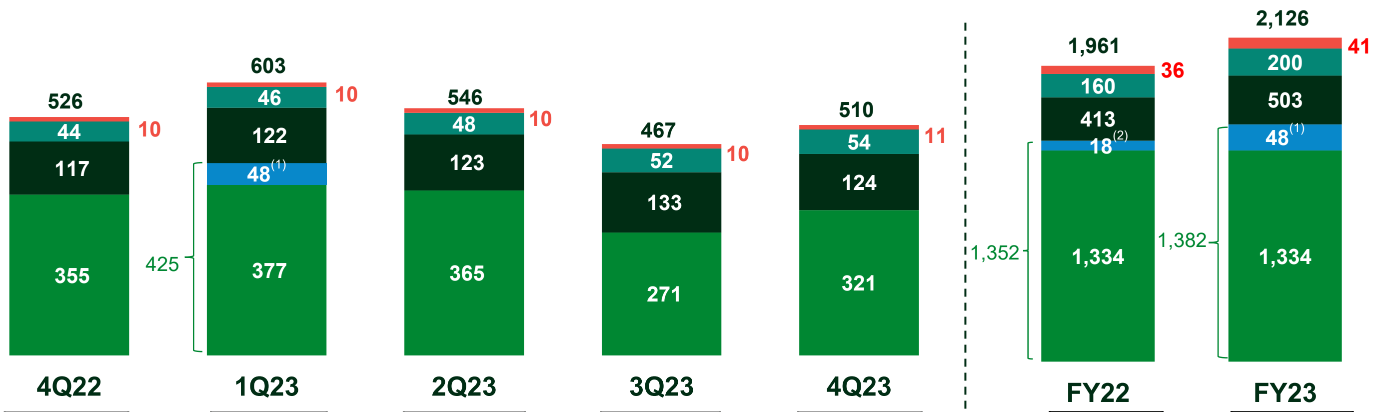
+16.6% Latam

+6.4% MENA

(1) "Other" includes $20M primarily from billing adjustments and debt collection, $6M of one-off revenue from one key customer having reached agreement on certain contractual terms and $3M of extra power and space

CONSOLIDATED REVENUE AND ADJUSTED EBITDA

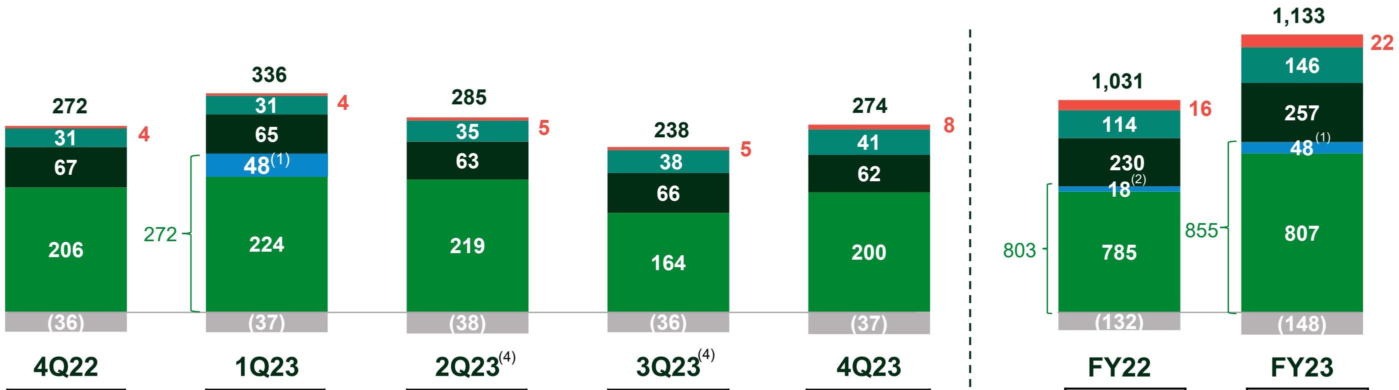
Revenue
$M



	4Q22	1Q23	2Q23	3Q23	4Q23	FY22	FY23
Revenue Growth Y/Y	+26.6%	+35.1%	+16.8%	(10.4%)	(3.1%)	+24.2%	+8.4%
Organic Growth Y/Y	+23.5%	+38.0%	+29.7%	+30.6%	+48.4%	+19.5%	+36.9%

■ Nigeria ■ SSA ■ Latam ■ MENA ■ Non-Recurring Items

Adjusted EBITDA(3)
$M



	4Q22	1Q23	2Q23	3Q23	4Q23	FY22	FY23
Adjusted EBITDA Margin	+51.8%	+55.7%	+52.1%	+51.0%	+53.8%	+52.6%	+53.3%
Adjusted EBITDA Growth Y/Y	+25.8%	+37.0%	+19.0%	(13.2%)	+0.6%	+11.3%	+9.9%

■ Nigeria (5) ■ SSA(5) ■ Latam (5) ■ MENA(5) ■ Group ■ Non-Recurring Items

4Q23 Revenue Growth Rate Y/Y

(3.1%)

($16M)

- 4Q23 revenue decreased (3.1%) Y/Y, of which organic +48.4%, inorganic +0.1%, offset by FX (51.7%)
- 4Q23 Adjusted EBITDA increased +0.6% Y/Y
- 4Q23 decrease in diesel cost of $26M Y/Y, partially offset by decrease in diesel-linked revenue of $20M Y/Y
- FY23 revenue increased +8.4% Y/Y, of which organic +36.9%, inorganic 2.9%, partially offset by FX (31.4%)
- FY23 Adjusted EBITDA increased +9.9% Y/Y

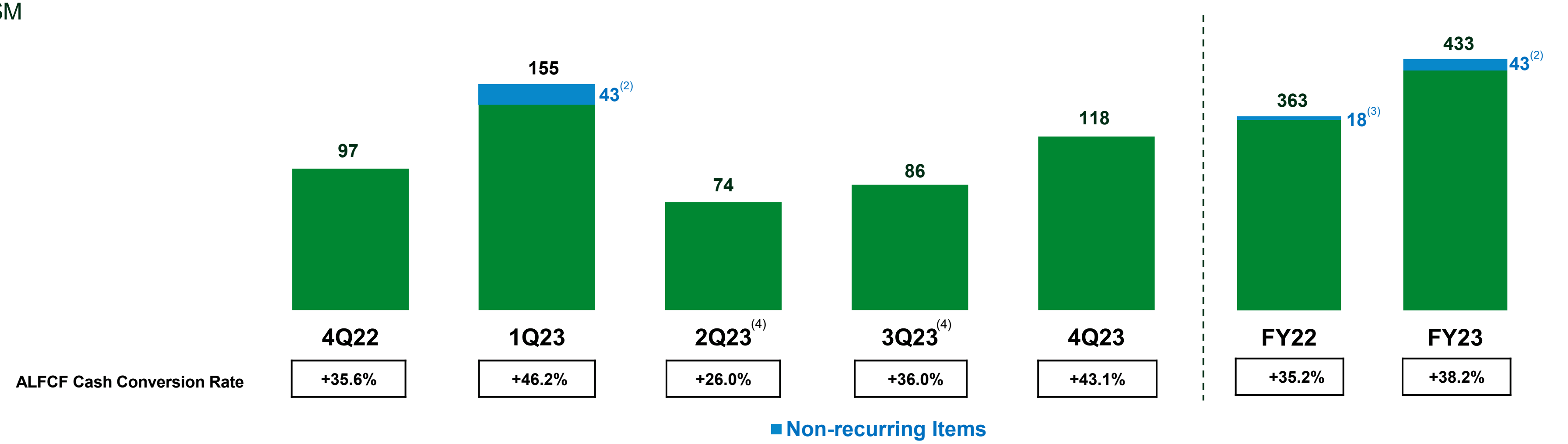
(1) 1Q23 and FY23 Revenue and Adjusted EBITDA include $48M of one-off revenue as adjusted for withholding tax from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized
(2) FY22 Revenue and Adjusted EBITDA include $18M of one-off revenue from a key customer in Nigeria having reached agreement on certain contractual items
(3) Adjusted EBITDA (including by segment) 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) Re-presented to reflect an adjustment related to the accounting treatment of foreign exchange on goods in transit in Nigeria
(5) Segment Adjusted EBITDA

IHS Towers of strength

ADJUSTED LEVERED FREE CASH FLOW AND CAPEX

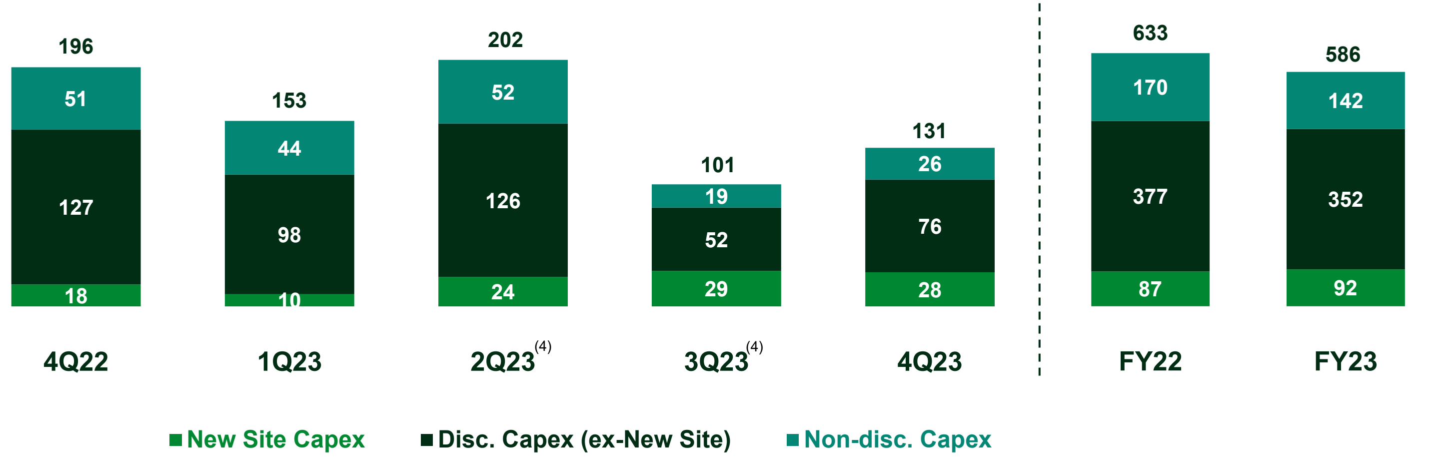
Adjusted Levered Free Cash Flow (1)

$M



CAPEX

$M



4Q23 Adjusted Levered Free Cash Flow

$118M

- 4Q23 ALFCF increased +22.0% Y/Y
- FY23 ALFCF increased +19.2% Y/Y
  - Includes $43M of one-off items in FY23 and $18M of one-off revenue in FY22
- FY23 Capex decreased (7.5%) Y/Y driven by a decrease in Capex in Nigeria (primarily related to New Site capex) and SSA (primarily related to refurbishment), partially offset by an increase in Capex in Latam (primarily related to New Sites)

(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) 1Q23 and FY23 ALFCF includes $43M of one-off revenue adjusted for withholding tax from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized

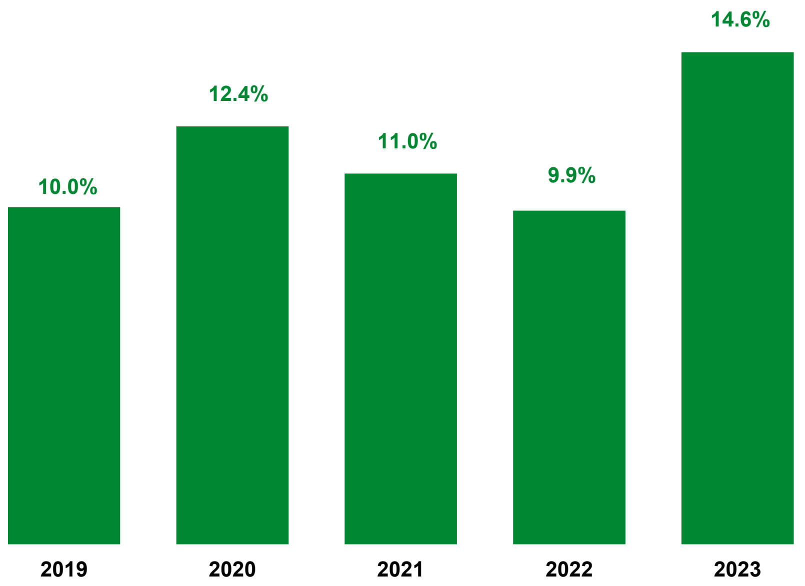
(3) FY22 ALFCF includes $18M of non-recurring revenue from a key customer in Nigeria having reached agreement on certain contractual items

(4) Re-presented to reflect an adjustment related to the accounting treatment of foreign exchange on goods in transit in Nigeria

Towers of strength

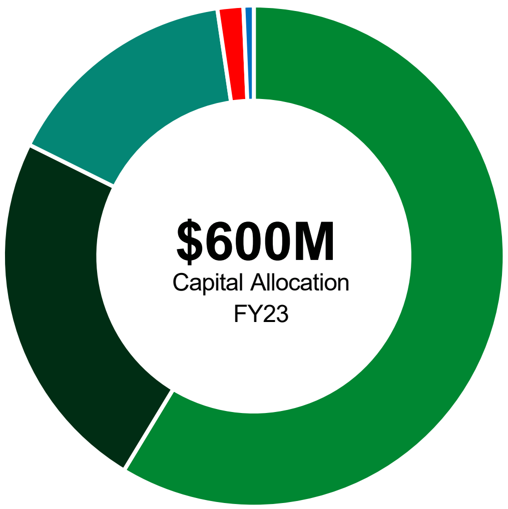
ROIC AND CAPITAL ALLOCATION

ROIC (1) (2)



FY23 Capital Allocation

$M



$352 ▪ Disc. Capex (ex-New Site)

$142 ▪ Non-Disc. Capex

$92 ▪ New Site Capex

$10 ▪ Buyback

$4 ▪ Acquisition

ROIC
As of December 31, 2023

14.6%

In 2023

- Operating Profit grew ~70%
- Built 1,329 New Sites for $92M
- Invested $103M on Project Green
- Continued to build out I-Systems network
- Repurchased ~1.9M shares for $10M

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

(2) 2021 is updated for the provisional purchase price allocation included in the 3Q22 results (refer to our 3Q22 financial results furnished to the SEC on Form 6-K). 2022 is updated for the provisional purchase price allocation included in the 2Q23 results (refer to our 2Q23 financial results furnished to the SEC on Form 6-K)

IHS
Towers of strength

4Q23 SEGMENT PERFORMANCE HIGHLIGHTS

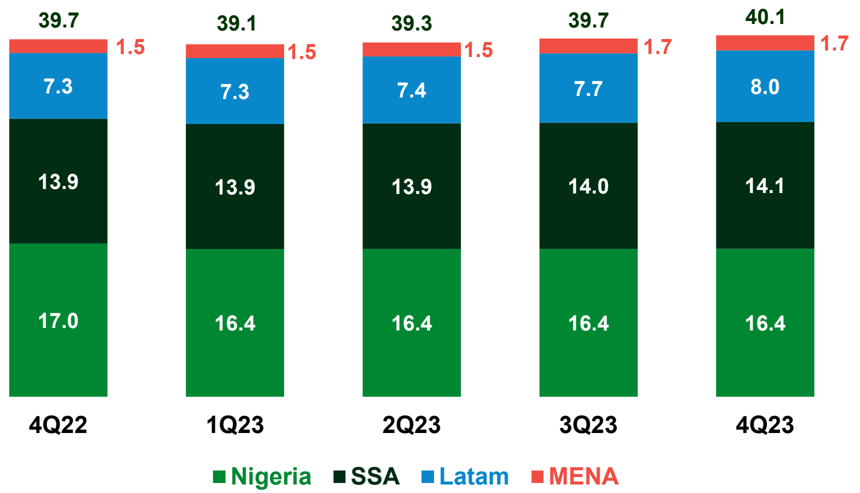
Revenue and segment Adjusted EBITDA in $M		4Q22	4Q23	Y/Y
Nigeria	Towers	16,995	16,395	(3.5%)
	Tenants	26,210	26,009	(0.8%)
	Lease Amendments	30,218	33,999	12.5%
	Revenue	355	321	(9.7%)
	Segment Adjusted EBITDA	206	200	(3.0%)
	Segment Adjusted EBITDA Margin %	*58.0%*	*62.3%*	*430 Bps*
SSA	Towers	13,850	14,056	1.5%
	Tenants	21,036	21,593	2.6%
	Lease Amendments	1,403	2,433	73.4%
	Revenue	117	124	5.6%
	Segment Adjusted EBITDA	67(1)	62	(6.3%)
	Segment Adjusted EBITDA Margin %	*56.6%(1)*	*50.3%*	*(630 Bps)*
LATAM	Towers	7,276	7,952	9.3%
	Tenants	9,781	10,429	6.6%
	Lease Amendments	53	171	222.6%
	Revenue	44	54	23.8%
	Segment Adjusted EBITDA	31	41	30.8%
	Segment Adjusted EBITDA Margin %	*71.6%*	*75.6%*	*400 Bps*
MENA	Towers	1,531	1,672	9.2%
	Tenants	1,546	1,696	9.7%
	Lease Amendments	-	-	-%
	Revenue	10	11	13.3%
	Segment Adjusted EBITDA	4	8	79.7%
	Segment Adjusted EBITDA Margin %	*46.3%*	*73.5%*	*2,720 Bps*

(1) 4Q22 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

IHS Towers of strength

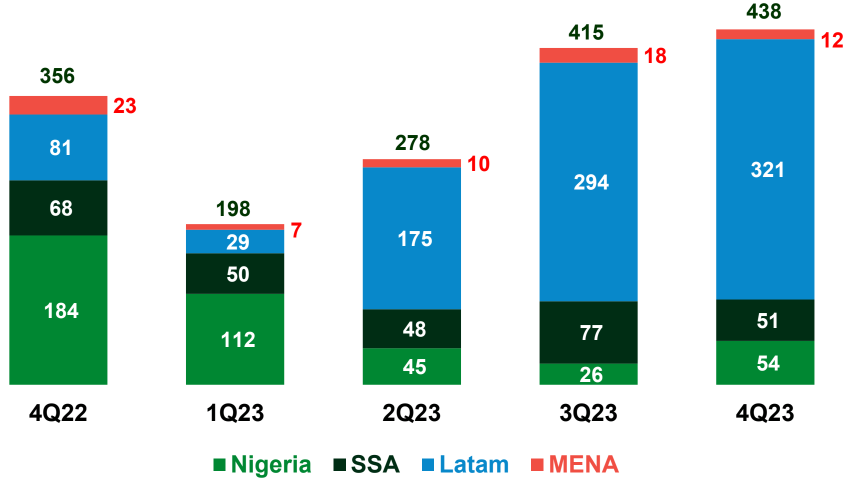
TOWERS AND TENANTS

Towers (in '000s)

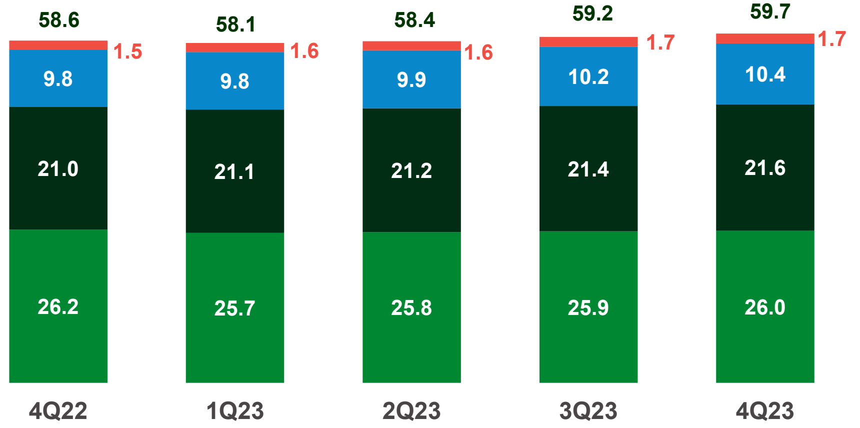


Towers Built

1,329 BTS in 2023



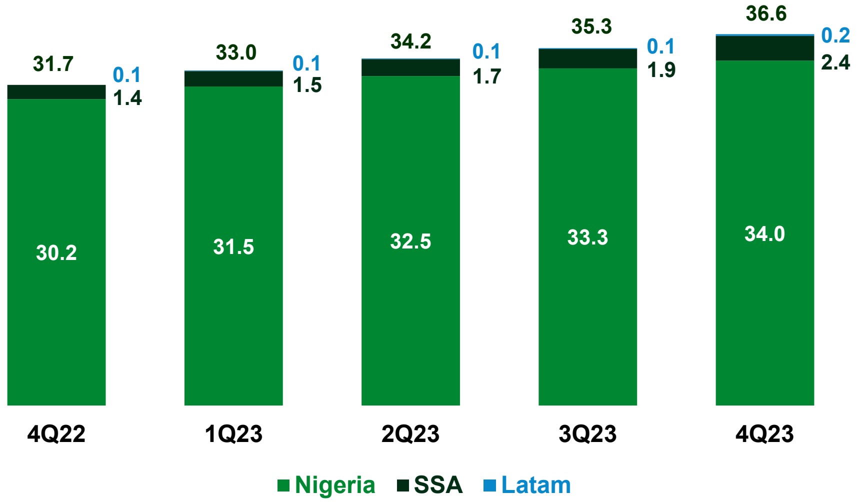
Tenants (in '000s)



Colocation Rate [1]	4Q22	1Q23	2Q23	3Q23	4Q23
	1.48x	1.49x	1.49x	1.49x	1.49x

Nigeria SSA Latam MENA

Lease Amendments (in '000s)



(1) Colocation rate excludes lease amendments

IHS Towers of strength

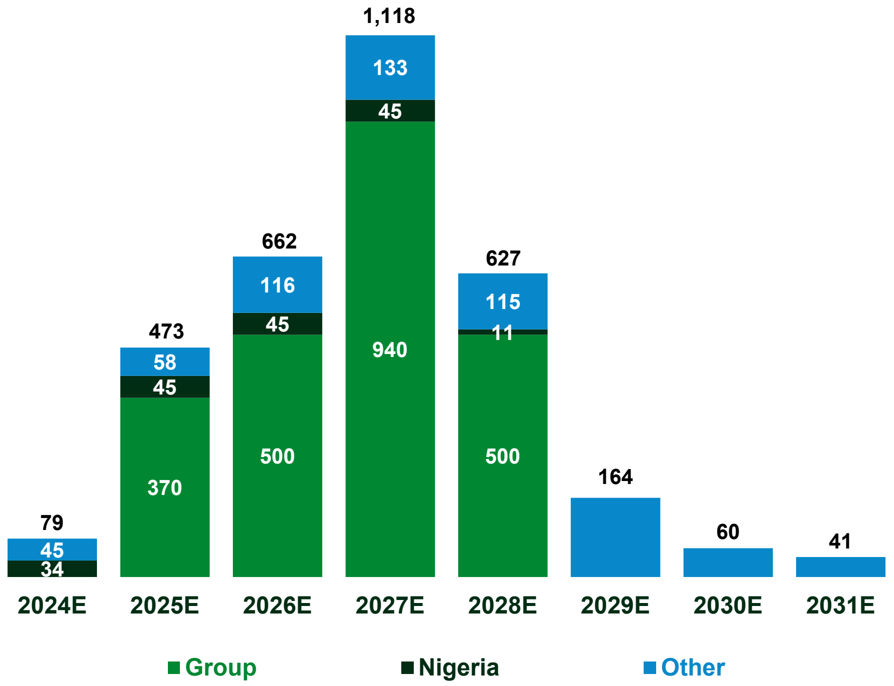
DEBT PROFILE

Debt and Net Leverage

$M	As of Sept. 30, 2023	As of Dec. 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
Other Indebtedness[(1)]	2,196	2,173
Total Indebtedness	4,136	4,113
Cash and Cash Equivalents	425	294
Consolidated Net Leverage	3,711	3,819
LTM Pro Forma Adjusted EBITDA[(2)]	1,131	1,133
Consoloidated Net Leverage Ratio[(2)]	3.3x	3.4x
Fixed Debt	55%	56%
Floating Debt	45%	44%
Weighted Average Cost of Debt	9.6%	9.4%
Debt linked to hard currencies	78%	78%

Debt Maturity Profile [(3)]

$M



Consolidated Net Leverage Ratio as of Dec. 31, 2023

3.4x

- Continue to target net leverage ratio of 3-4x
- As of Dec. 31, 2023, 12% of cash held in Naira
- Extended the maturity of $300M Group RCF to October 2026
- Entered an ~$116M equiv. Term Loan in Côte d'Ivoire to part refinance Group USD obligations
- In March 2024, reduced undrawn commitments under the Group Term Loan by $70M
- In March 2024, signed a $270M Group Bilateral Loan to refinance Nigeria Letters of Credit

(1) Other indebtedness consists of other credit facilities, IFRS-16 lease liabilities, as well as unamortized issuance costs and accrued interest
(2) Re-presented to reflect an adjustment related to the accounting treatment of foreign exchange on goods in transit in Nigeria
(3) Maturity profile as of December 31, 2023, adjusted for the drawn amount under the CIV (2023) Term Loan signed in December 2023. The maturity profile assumes FX rates as of December 31, 2023. Figures represent full year impact of debt maturity profile and excludes Letters of Credit

IHS Towers of strength

2024 GUIDANCE

Introducing 2024 Guidance

Metrics	Range
Revenue	$1,700M - $1,730M
Adjusted EBITDA(1)	$935M - $955M
Adjusted Levered Free Cash Flow(1)	$285M - $305M
Total Capex	$330M - $370M
Consolidated Net Leverage Ratio	3.0x - 4.0x

Key Points

Revenue Guidance

- Implies organic growth of ~49% (at the mid-point)
- Excludes power pass-through revenue in South Africa (whereas 2023 included $17M in power pass-through revenue)

Capex Guidance

- Includes ~$10M of remaining investment for Project Green

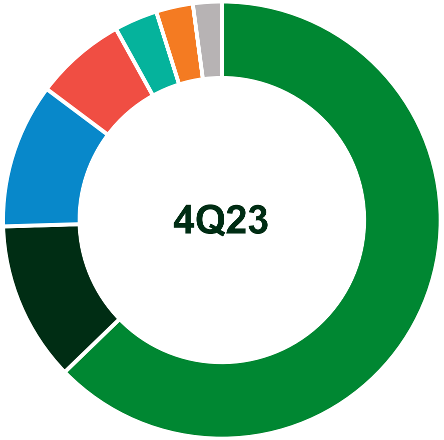
BTS Guidance

- New sites of ~850, of which ~600 in Brazil

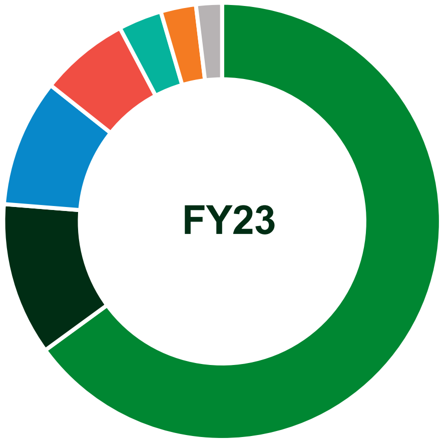
(1) Adjusted EBITDA and Adjusted Levered Free Cash Flow (ALFCF) are forward-looking non-IFRS financial measures. We are unable to provide a reconciliation of Adjusted EBITDA and ALFCF to (loss)/profit and cash from operations, respectively, for the periods presented above without an unreasonable effort, 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

FX OVERVIEW

Revenue by Reporting Currency [1]

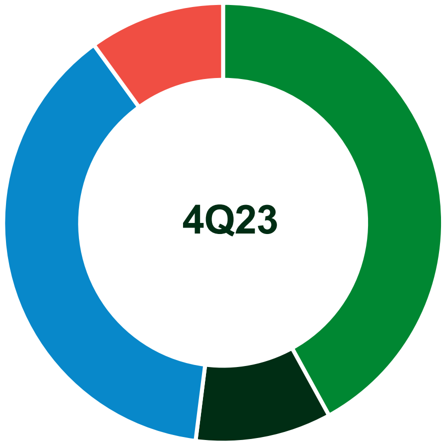


63% NGN | 12% EUR[2] | 11% BRL | 7% ZAR
3% ZMW | 3% RWF | 2% KWD

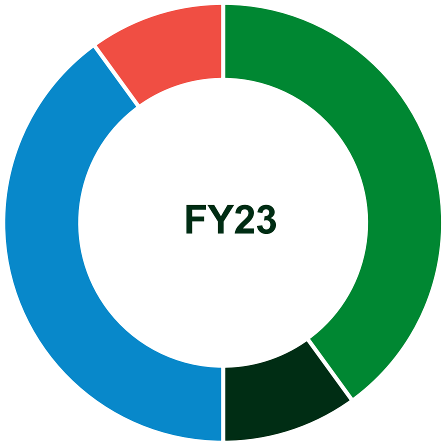


65% NGN | 11% EUR[2] | 9% BRL | 7% ZAR
3% ZMW | 3% RWF | 2% KWD

Revenue by Linked Contract Split



42% USD
10% EUR[2]
38% Local Currency
10% Power[3]



40% USD
10% EUR[2]
40% Local Currency
10% Power[3]

Assumed in 2024 Guidance

FX Rates

USD:NGN	USD:BRL	USD:EUR	USD:ZMW	USD:RWF	USD:KWD	USD:COP	USD:PEN	USD:ZAR
1,610	5.00	0.90	23.70	1,375	0.30	4,150	3.75	19.00

Interest Rates

SOFR	Nigerian MPR	CDI
5.6%	22.75%[4]	9.8%

(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 and the Nigeria 2023 Revolving Credit Facility is the monetary policy rate (or MPR) plus a margin of 2.5%, subject to a floor of 18% and a cap of 24%

INDICATIVE FY24 NAIRA DEVALUATION

Full Year 10% Naira Devaluation (1)

Metrics	Impact Range(2)
Revenue	~($40M) to ~($45M)
Adjusted EBITDA(3)	~($25M) to ~($30M)

Key Points

Rates assumed in guidance (NAFEM)

- Average USD:NGN of 1,610
- Dec. 2024 USD:NGN of 1,850

Devaluation assumption

- The numbers on this page represent an indicative FY impact of a 10% devaluation

FX Reset Delay

- There would be an incremental impact of ~($15M) in Revenue and Adjusted EBITDA in the quarter the 10% devaluation occurs, assuming the devaluation occurs at the beginning of the quarter

(1) Assumes a 2024 average NAFEM USD:NGN rate of 1,790 (vs. 1,610 assumed guidance) and a Dec. 2024 ending NAFEM USD:NGN of 2,055 (vs. 1,850 assumed in guidance)
(2) Represents a devaluation impact assuming no delay in FX reset
(3) Adjusted EBITDA is a forward-looking non-IFRS financial measure. We are unable to provide a reconciliation of Adjusted EBITDA to (loss)/profit and cash from operations for the periods presented above without an unreasonable effort, due to the uncertainty regarding, and the potential variability, of these costs and expenses that may be incurred in the future, including, share-based payment expense, finance costs, and insurance claims, of which adjustments may have a significant impact on these non-IFRS measures

APPENDIX

IHS
Towers of strength

FY23 SEGMENT PERFORMANCE HIGHLIGHTS

Revenue and segment Adjusted EBITDA in $M		FY22	FY23	Y/Y
Nigeria	Towers	16,995	16,395	(3.5%)
	Tenants	26,210	26,009	(0.8%)
	Lease Amendments	30,218	33,999	12.5%
	Revenue	1,352	1,382	2.2%
	Segment Adjusted EBITDA	803	855	6.5%
	Segment Adjusted EBITDA Margin %	*59.4%*	*61.9%*	*250 Bps*
SSA	Towers	13,850	14,056	1.5%
	Tenants	21,036	21,593	2.6%
	Lease Amendments	1,403	2,433	73.4%
	Revenue	413	503	21.9%
	Segment Adjusted EBITDA	230[(1)]	257	11.7%
	Segment Adjusted EBITDA Margin %	*55.7%*[(1)]	*51.1%*	*(460 Bps)*
LATAM	Towers	7,276	7,952	9.3%
	Tenants	9,781	10,429	6.6%
	Lease Amendments	53	171	222.6%
	Revenue	160	200	25.1%
	Segment Adjusted EBITDA	114	146	27.4%
	Segment Adjusted EBITDA Margin %	*71.5%*	*72.8%*	*130 Bps*
MENA	Towers	1,531	1,672	9.2%
	Tenants	1,546	1,696	9.7%
	Lease Amendments	-	-	-%
	Revenue	36	41	12.7%
	Segment Adjusted EBITDA	16	22	38.1%
	Segment Adjusted EBITDA Margin %	*44.4%*	*54.4%*	*1,000 Bps*

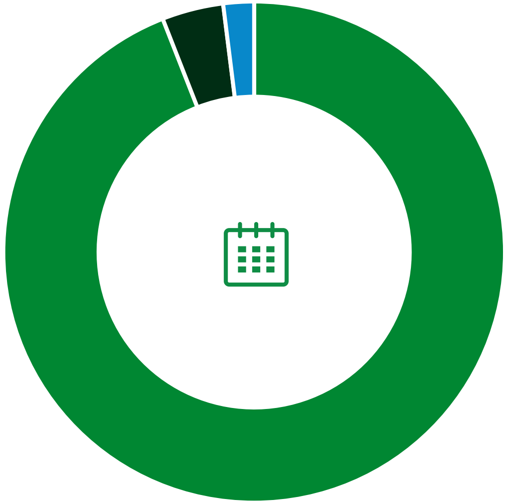
(1) FY22 SSA segment Adjusted EBITDA has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the MTN SA Acquisition in May 2022

IHS
Towers of strength

FX RESETS IMPACT ON OUR BUSINESS

FX Resets and CPI Escalators offer effective revenue protection against the impact of currency devaluation

USD FX Reset Frequency (1)

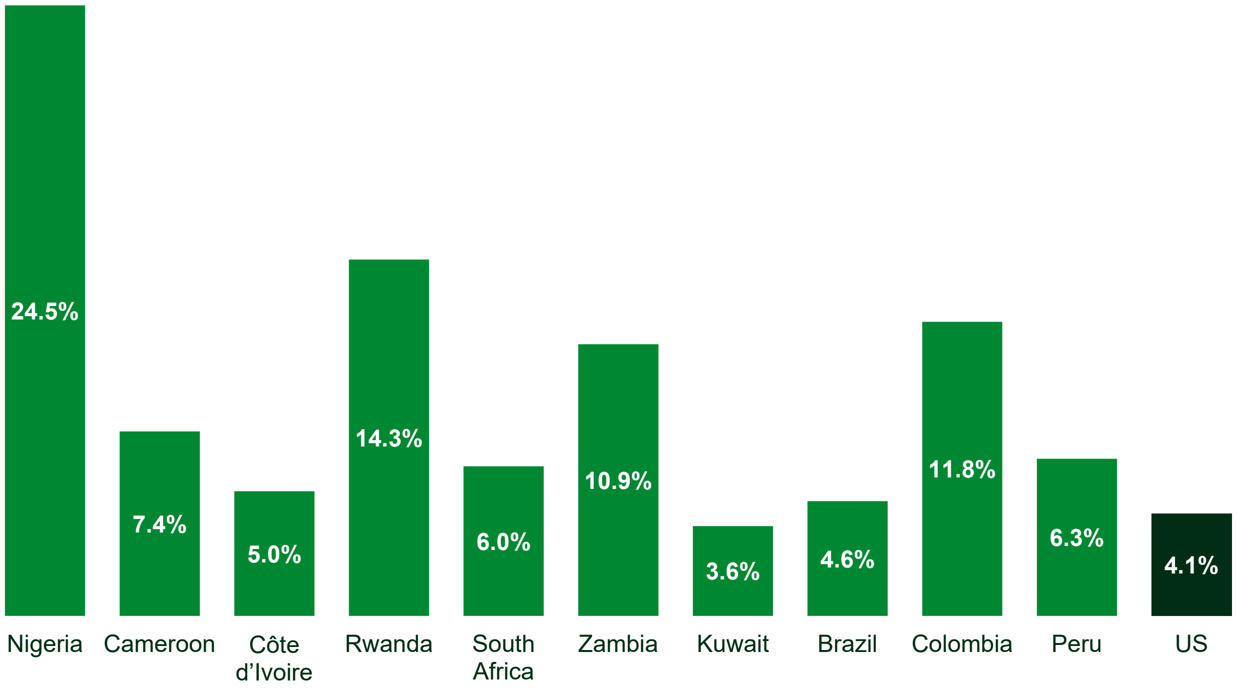


95% ▪ Quarterly

4% ▪ Monthly

2% ▪ Semi-annually

2023 CPI By Market (2)



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

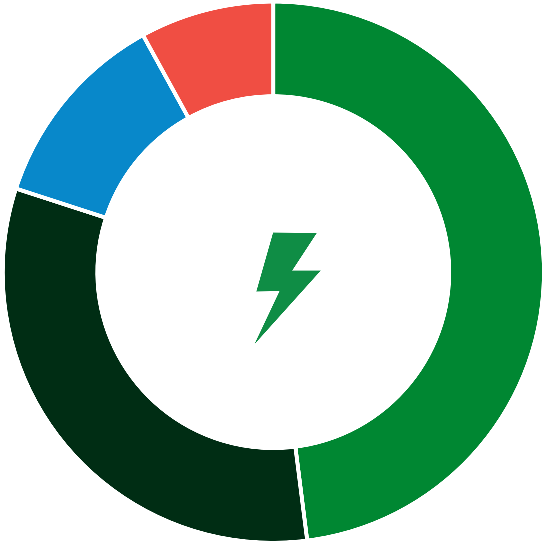
(1) Based on revenue for 4Q23

(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

IHS Towers of strength

OIL IMPACT ON OUR BUSINESS

Power Solutions as at Dec 31, 2023 (1)



48% ▪ Hybrid power systems

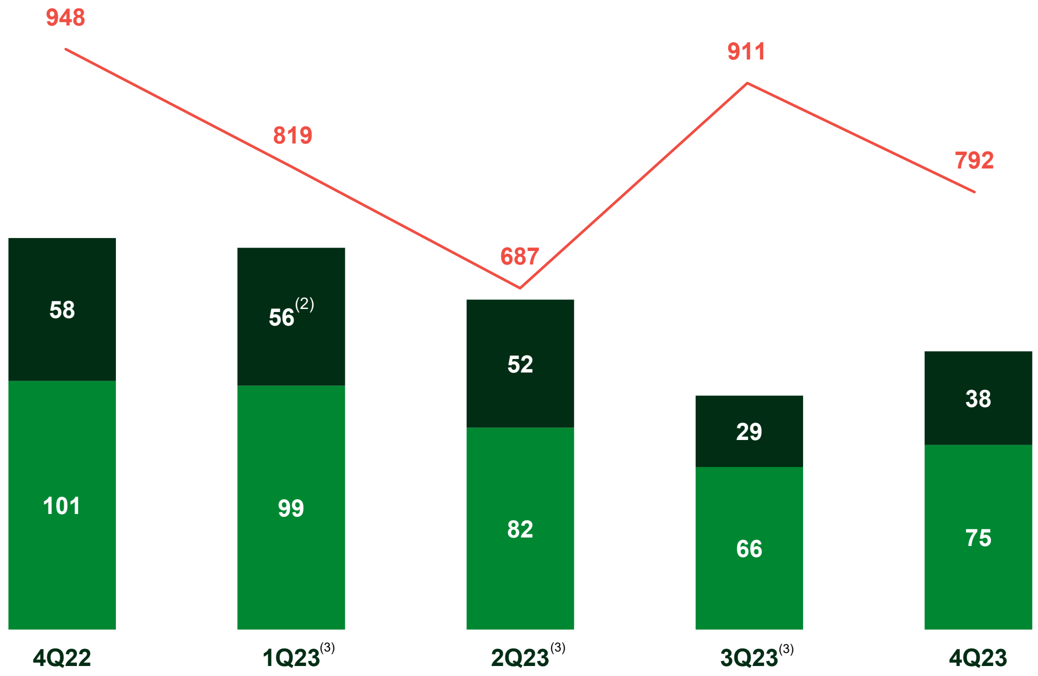
32% ▪ Grid connectivity and back up generators

12% ▪ Generator only

8% ▪ Grid or solar power and other

Diesel

$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 1Q24 thus providing greater visibility to our costs

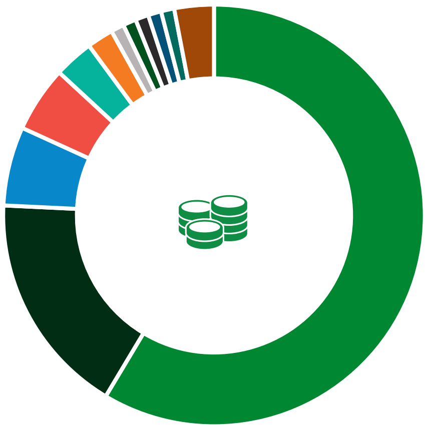
(1) Power solution for Africa markets only excluding South Africa
(2) Excludes $8M of one-off revenue from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized
(3) 1Q23, 2Q23, and 3Q23 diesel-linked revenue has been re-presented to reflect incremental revenue from key customers due to changes in diesel exposure effected in contracts signed in 2023
(4) Source: Bloomberg based on average last price of the months in the quarter for ICE Low Sulphur Gas Oil 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, and 4Q23 based on Jan 2024 futures

IHS Towers of strength

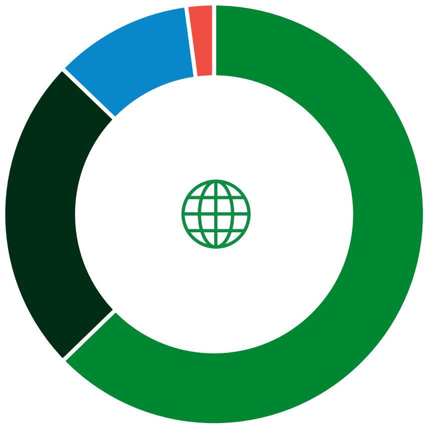
4Q23 REVENUE OVERVIEW

Our key customers consist of the largest MNOs in the markets where we operate

4Q23 Revenue by Key Customer



4Q23 Revenue by segment



Customer Credit Rating (1)

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

(1) Source: Bloomberg, as of March 8, 2024

IHS MARKET DATA

We are the leader in market share in 7 of the markets where we operate

Country	Towers (1)	Towerco Market Position	Towerco Market Share (2)	Core Tenants (3)	# out of # Major MNOs (4)
Nigeria	16,395	1st	60%	MTN, airtel, 9mobile	3 out of 4
South Africa	5,691	1st	50%	MTN, Telkom	2 out of 4
CIV	2,694	1st	100%	MTN, orange, Moov Africa	3 out of 3
Cameroon	2,358	1st	100%	MTN, orange	2 out of 3
Zambia	1,879	1st	100%	MTN, airtel	2 out of 3
Rwanda	1,434	1st	99%	MTN, airtel	2 out of 2
Kuwait	1,672	1st	100%	zain	1 out of 3
Africa + ME	32,123	1st	65%		-
Brazil	7,663	4th	12%	vivo, TIM, Claro, oi	3 out of 3
Colombia	228	-	2%	tigo, Claro, Avantel	3 out of 4
Peru	61	-	1%	entel, bitel	2 out of 4

Source: Analysys Mason

(1) Tower count as reported and as of December 31, 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

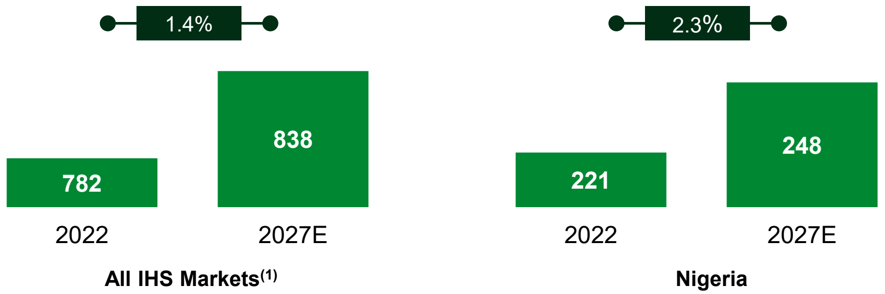
(3) Oi represents Oi S.A.'s fixed wireless business only and is not considered a major MNO in Brazil

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

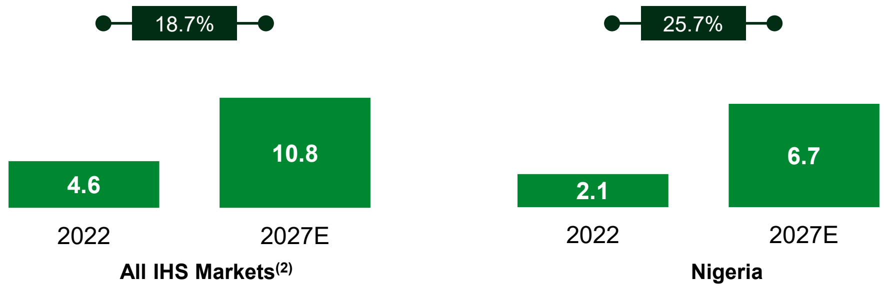
IHS MARKETS OVERVIEW

Attractive markets well suited for organic growth

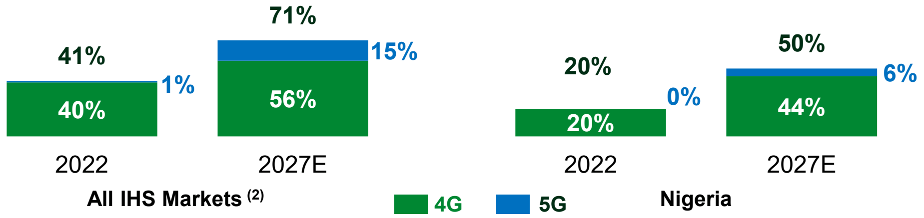
Population (million people)



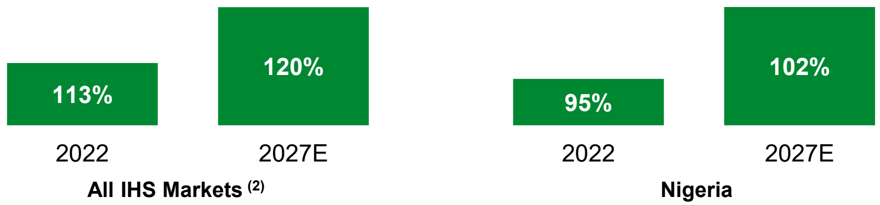
Data Usage Per SIM (GB/Month)



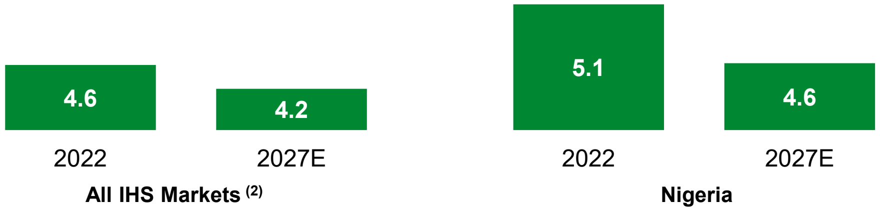
4G & 5G Penetration



Mobile Penetration



SIMs Per Tower ('000s)



Points 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					LTM as of	LTM as of	LTM as of
($000s)	Dec 31, 2022[1]	Mar 31, 2023	June 30, 2023[2]	Sep 30, 2023[2]	Dec 31, 2023	Dec 31, 2022[1]	Sep 30, 2023[2]	Dec 31, 2023
Profit/(Loss)	(268,863)	7,775	(1,270,326)	(268,804)	(456,823)	(468,966)	(1,800,218)	(1,988,178)
Divided by total revenue	526,167	602,528	546,204	467,023	509,784	1,961,299	2,141,922	2,125,539
Profit/(Loss) margin	(51%)	1%	(233%)	(58%)	(90%)	(24%)	(84%)	(94%)
Adjustments							-	-
Income tax expense	(51,067)	15,218	57,241	16,659	18,410	(75,013)	38,051	107,528
Finance costs [3]	297,968	179,008	1,369,052	271,595	621,091	872,049	2,117,623	2,440,746
Finance income [3]	(4,790)	(6,828)	(8,373)	(5,823)	(8,420)	(15,825)	(25,814)	(29,444)
Depreciation and amortization	128,729	118,956	116,494	104,931	95,205	468,904	469,110	435,586
Impairment of witholding tax receivables [4]	13,193	11,255	13,349	10,508	12,880	52,334	48,305	47,992
Impairment of Goodwill	121,596	-	-	-	-	121,596	121,596	-
Business combination transaction costs	2,924	1,459	27	161	785	20,851	4,571	2,432
Net Impairment/(reversal of impairment) of property, plant and equipment, intangible assets excluding Goodwill and related prepaid land rent [5]	36,389	4,146	935	103,429	(20,814)	38,157	144,899	87,696
Reversal of provision for decommissioning costs	-	-	-	-	-	-	-	-
Net loss/(profit) on sale of assets	(10,268)	(734)	168	(386)	(2,854)	3,382	(11,220)	(3,806)
Share-based payment (credit)/expense [6]	3,513	3,289	3,628	2,654	3,799	13,265	13,084	13,370
Insurance claims [7]	(406)	(145)	(133)	(32)	(11)	(2,092)	(716)	(321)
Listing costs	-	-	-	-	-	-	-	-
Other costs [8]	3,598	2,175	2,673	3,211	10,958	4,873	11,657	19,017
Other income [9]	(63)	(30)	(28)	(1)	(24)	(2,584)	(122)	(83)
Adjusted EBITDA [10]	272,453	335,544	284,707	238,102	274,182	1,030,931	1,130,806	1,132,535
Divided by total revenue	526,167	602,528	546,204	467,023	509,784	1,961,299	2,141,922	2,125,539
Adjusted EBITDA margin	51.8%	55.7%	52.1%	51.0%	53.8%	52.6%	52.8%	53.3%
Adjustments related to acquistion/disposition						37,881		
LTM Pro Forma Adjusted EBITDA [11]	272,453	335,544	284,707	238,102	274,182	1,068,812	1,130,806	1,132,535
One-off items		48,069						
Adjusted EBITDA excluding one-off items	272,453	287,475	284,707	238,102	274,182			

(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) Re-presented to reflect an adjustment related to the accounting treatment of foreign exchange on goods in transit in Nigeria
(3) 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
(4) 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
(5) Represents non-cash charges related to the impairment of property, plant and equipment, intangible assets excluding Goodwill and related prepaid land rent on the decommissioning of sites
(6) 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
(7) Represents insurance claims included as non-operating income
(8) Other costs may include aborted transaction costs; redundancy costs; acquisition start-up costs; site safety, structural integrity and compliance review costs; one-off 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
(9) 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
(10) Adjusted EBITDA is a measure not presented in accordance with IFRS
(11) See definition of LTM Pro Forma Adjusted EBITDA for an explanation of Adjustments Related to Acquisitions/Dispositions

ADJUSTED EBITDA RECONCILIATION

Reconciliation from profit/(loss) for the period to Adjusted EBITDA ($000s)	2019	2020	2021	2022(1)	2023
Profit/(Loss)	(423,492)	(322,682)	(26,121)	(468,966)	(1,988,178)
Divided by total revenue	1,231,056	1,403,149	1,579,730	1,961,299	2,125,539
Profit/(Loss) margin	(34%)	(23%)	(2%)	(24%)	(94%)
Adjustments					
Income tax expense	13,518	169,829	17,980	(75,013)	107,528
Finance costs (2)	288,915	633,766	422,034	872,049	2,436,511
Finance income (2)	(36,045)	(148,968)	(25,522)	(15,825)	(25,209)
Depreciation and amortization	384,507	408,662	382,882	468,904	435,586
Impairment of witholding tax receivables (3)	44,586	31,533	61,810	52,334	47,992
Impairment of Goodwill	-	-	-	121,596	-
Business combination transaction costs	3,745	13,727	15,779	20,851	2,432
Net Impairment/(reversal of impairment) of property, plant and equipment, intangible assets excluding Goodwill and related prepaid land rent (4)	21,604	27,594	51,113	38,157	87,696
Reversal of provision for decommissioning costs	-	-	(2,671)	-	-
Net loss/(profit) on sale of assets	5,819	(764)	(2,499)	3,382	(3,806)
Share-based payment (credit)/expense (5)	351,054	8,342	11,780	13,265	13,370
Insurance claims (6)	(3,607)	(14,987)	(6,861)	(2,092)	(321)
Listing costs	1,078	12,652	22,153	-	-
Other costs (7)	16,932	310	15,752	4,873	19,017
Other income (8)	-	-	(11,213)	(2,584)	(83)
Adjusted EBITDA (9)	668,614	819,014	926,396	1,030,931	1,132,535
Divided by total revenue	1,231,056	1,403,149	1,579,730	1,961,299	2,125,539
Adjusted EBITDA margin	54.3%	58.4%	58.6%	52.6%	53.3%

(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) 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) 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, intangible assets excluding Goodwill, 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; one-off 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

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ADJUSTED LEVERED FREE CASH FLOW RECONCILIATION

Reconciliation of Cash From Operations for the period					
Adjusted Levered Free Cash Flow	**3-month period ended**				
($000s)	**Dec 31, 2022**	**Mar 31, 2023**	**June 30, 2023[1]**	**Sep 30, 2023[1]**	**Dec 31, 2023**
Cash from operations	289,277	251,859	259,098	229,912	162,054
Net movement in working capital	(21,655)	86,346	26,315	8,319	104,002
Income taxes paid	(4,791)	(14,443)	(19,514)	(8,450)	(3,004)
Withholding tax [2]	(31,312)	(33,432)	(33,497)	(23,159)	(27,473)
Lease and rent payments made	(35,005)	(34,464)	(38,355)	(31,453)	(30,741)
Net interest paid [3]	(56,038)	(62,005)	(71,363)	(73,412)	(67,241)
Business combination transaction costs	4,505	2,221	1,887	328	2,356
Listing costs	-	-	-	-	-
Other costs [4]	2,632	3,070	1,709	2,969	4,482
Other income [5]	-	-	-	-	-
Maintenance capital expenditure [6]	(48,676)	(43,758)	(51,261)	(19,259)	(25,680)
Corporate capital expenditures [7]	(2,048)	(490)	(1,064)	(36)	(590)
Adjusted Levered Free Cash Flow [8]	96,889	154,904	73,955	85,759	118,165
One-off items		48,069			
Adjusted Levered Free Cash Flow excluding one-off items	96,889	106,835	73,955	85,759	118,165

(1) Re-presented to reflect an adjustment related to the accounting treatment of foreign exchange on goods in transit in Nigeria
(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; one-off 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) Adjusted Levered Free Cash Flow is a measure not presented in accordance with IFRS

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ADJUSTED LEVERED FREE CASH FLOW RECONCILIATION

Reconciliation of Cash from Operations for the period to Adjusted Levered Free Cash Flow ($000s)	2022	2023
Profit/(Loss)	966,874	902,923
Net movement in working capital	46,240	224,982
Income taxes paid	(51,245)	(45,411)
Withholding tax (1)	(116,147)	(117,561)
Lease and rent payments made	(120,790)	(135,013)
Net interest paid (2)	(219,397)	(274,021)
Business combination transaction costs	21,389	6,792
Other costs (3)	8,385	12,229
Other income (4)	(2,500)	-
Maintenance capital expenditure (5)	(166,357)	(139,958)
Corporate capital expenditures (6)	(3,369)	(2,180)
Adjusted Levered Free Cash Flow (7)	363,083	432,782

(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; one-off 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) Adjusted Levered Free Cash Flow is a measure not presented in accordance with IFRS

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RECONCILIATION OF RETURN ON INVESTED CAPITAL

Reconciliation from profit/(loss) for the period to Adjusted EBITDA and Return on Invested Capital ($000s)	2019	2020	2021 (1)	2022 (1)	2023
Profit/(Loss)	(423,492)	(322,682)	(26,121)	(468,966)	(1,988,178)
Adjustments	-	-	-	-	-
Income tax expense	13,518	169,829	17,980	(75,013)	107,528
Finance costs (2)	288,915	633,766	422,034	872,049	2,436,511
Finance income (2)	(36,045)	(148,968)	(25,522)	(15,825)	(25,209)
Depreciation and amortization	384,507	408,662	382,882	468,904	435,586
Impairment of witholding tax receivables (3)	44,586	31,533	61,810	52,334	47,992
Impairment of Goodwill	-	-	-	121,596	-
Business combination transaction costs	3,745	13,727	15,779	20,851	2,432
Net Impairment/(reversal of impairment) of property, plant and equipment and related prepaid land rent (4)	21,604	27,594	51,113	38,157	87,696
Reversal of provision for decommissioning costs	-	-	(2,671)	-	-
Net loss/(profit) on sale of assets	5,819	(764)	(2,499)	3,382	(3,806)
Share-based payment (credit)/expense (5)	351,054	8,342	11,780	13,265	13,370
Insurance claims (6)	(3,607)	(14,987)	(6,861)	(2,092)	(321)
Listing costs	1,078	12,652	22,153	-	-
Other costs (7)	16,932	310	15,752	4,873	19,017
Other income (8)	-	-	(11,213)	(2,584)	(83)
Adjusted EBITDA	668,614	819,014	926,396	1,030,931	1,132,535
Lease payments made	(74,541)	(65,230)	(104,753)	(120,790)	(135,013)
Amortization on prepaid site rent	3,355	4,459	8,321	9,631	9,534
Revenue withholding tax	(33,432)	(89,573)	(108,417)	(116,147)	(117,561)
Income taxes paid	(13,396)	(14,540)	(29,147)	(51,245)	(45,411)
Maintenance capital expenditure (9)	(167,401)	(113,987)	(123,699)	(166,357)	(139,958)
Corporate capital expenditures (10)	(5,286)	(2,464)	(2,054)	(3,369)	(2,180)
Return Adjusted EBITDA (Numerator)	377,913	537,679	566,647	582,654	701,946
Gross property, plant and equipment (11)	2,700,132	2,820,519	3,328,495	3,736,078	2,938,489
Gross intangibles	576,040	843,873	1,026,470	1,266,488	1,113,677
Gross goodwill	518,392	656,507	780,147	885,639	751,026
Denominator	3,794,564	4,320,899	5,135,112	5,888,205	4,803,192
ROIC (12)	10.0%	12.4%	11.0%	9.9%	14.6%

(1) 2021 is updated for the provisional purchase price allocation included in the 3Q22 results (refer to our 3Q22 financial results furnished to the SEC on Form 6-K). 2022 is updated for the provisional purchase price allocation included in the 2Q23 results (refer to our 2Q23 financial results furnished to the SEC on Form 6-K).
(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) 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) We incur capital expenditures in relation to the maintenance of our towers, which is non-discretionary in nature and required in order for us to optimally run our portfolio and to perform in line with our service level agreements with customers. Maintenance capital expenditures includes the periodic repair, refurbishment and replacement of tower and power equipment at existing sites to keep such assets in service.
(10) Corporate capital expenditures, which are non-discretionary in nature, consist primarily of routine spending on information technology infrastructure
(11) Excludes the cost of right-of-use assets resulting from leases accounted for under IFRS 16
(12) ROIC is a measure not presented in accordance with IFRS

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CURRENCY OVERVIEW

Currency	Average						Period End Spot					
	FY22	1Q23	2Q23	3Q23	4Q23	FY23	FY22	1Q23	2Q23	3Q23	4Q23	FY23
Nigeria (Naira) - USD:NGN NAFEX	428	461	508	768	815	638	462	461	753	776	912	912
European Union (Euro) - USD:EUR	0.95	0.93	0.92	0.92	0.93	0.92	0.94	0.92	0.92	0.95	0.91	0.91
Zambia (Kwatcha) - USD: ZMW	16.92	19.45	18.72	19.56	23.10	20.21	18.07	21.41	17.48	21.02	25.73	25.73
Rwanda (France) - USD:RWF	1,030	1,086	1,123	1,185	1,237	1,158	1,071	1,100	1,186	1,216	1,260	1,260
Kuwait (Dinar) - USD:KWD	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31
Brazil (Real) - USD:BRL	5.16	5.20	4.95	4.88	4.96	5.00	5.22	5.09	4.86	5.03	4.85	4.85
Colombia (Peso) - USD:COP	4,252	4,760	4,428	4,045	4,065	4,325	4,810	4,644	4,182	4,078	3,875	3,875
Peru (Sol) - USD:PEN	3.84	3.82	3.70	3.67	3.78	3.74	3.81	3.76	3.63	3.79	3.71	3.71
South Africa (Rand) - USD:ZAR[(1)]	16.35	17.74	18.66	18.65	18.73	18.45	16.98	17.82	18.76	18.92	18.36	18.36

(1) MTN South Africa acquisition closed in 2Q22

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GLOSSARY OF TERMS

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

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.

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.

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.

Return on Invested Capital ("ROIC"): We measure our return on invested capital by looking at Return Adjusted EBITDA for the period, which we define as Adjusted EBITDA further adjusted for lease payments made and amortization of prepaid site rent, less revenue withholding tax, income taxes paid, maintenance capital expenditures and routine capital expenditures, as a function of gross property, plant and equipment, gross intangibles and gross goodwill, as of the end of the period. Management uses this metric in order to measure the effectiveness of our capital allocation strategy, in a manner similar to metrics calculated by peers in the industry. Return Adjusted EBITDA is not a measure defined by IFRS, and other companies may calculate Return Adjusted EBITDA or return on invested capital, differently. As a result, investors should not consider Return Adjusted EBITDA in isolation from, or as a substitute analysis for, our results of operations as determined in accordance with IFRS.

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, 2023, filed March 12, 2024.

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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