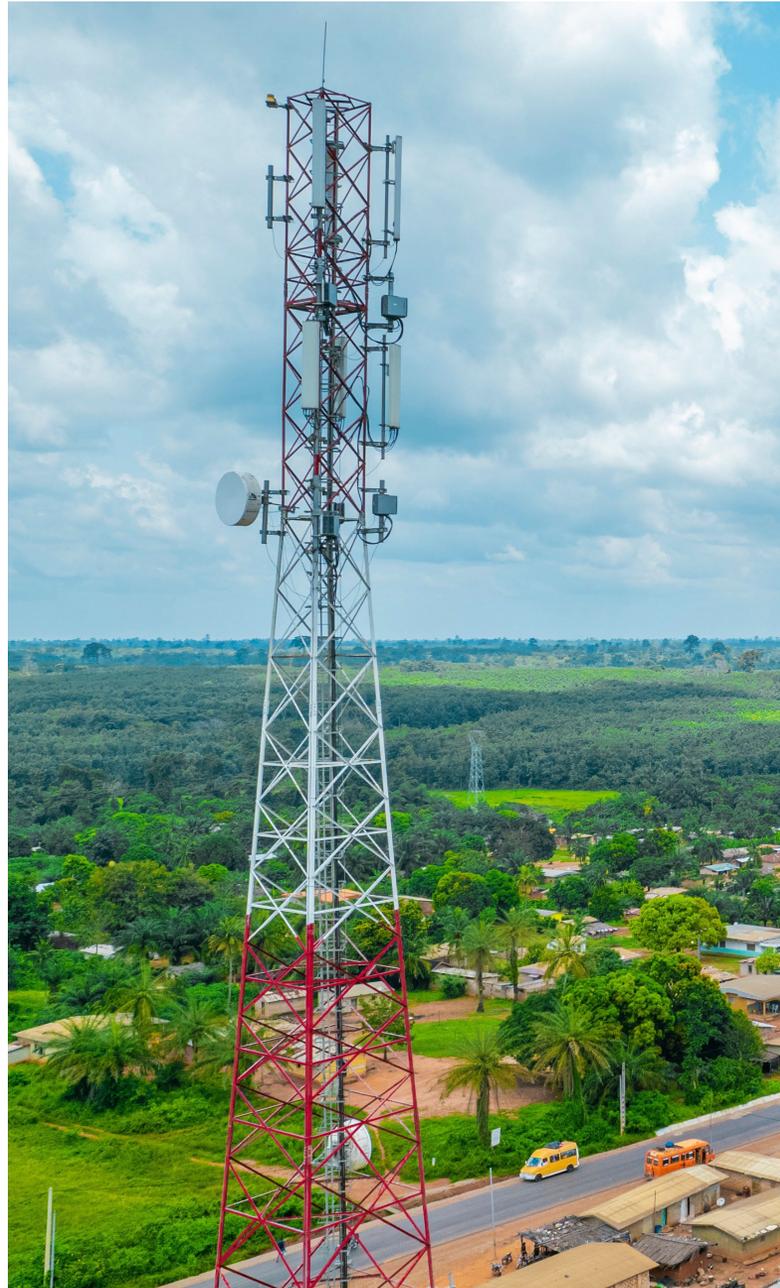


IHS TOWERS

1Q24 SUPPLEMENTAL INFORMATION

MAY 14, 2024



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, future organic growth, anticipated results for the fiscal year 2024, industry and business trends, business strategy, plans (including productivity enhancements and cost reductions, and our ability to refinance or meet our debt obligations), market growth and our objectives for future operations, and the impact of the devaluation of the Naira and other economic and geopolitical factors on our future results and operations, the outcome and potential benefit of our strategic review, and the impact of and our ability to execute on the corporate governance changes pursuant to our settlement with Wendel. 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 ability to hedge against such risks in our commercial agreements or to access U.S. Dollars in our markets; the effect of 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 the 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 and may be different from similarly titled non-IFRS measures used by other companies. Our management uses Adjusted EBITDA, Adjusted EBITDA Margin and ROIC as an indicator of the operating performance of our core business. We believe that Adjusted EBITDA, Adjusted EBITDA Margin and ROIC are useful to investors and are used by our management for measuring profitability and allocating resources, because they exclude the impact of certain items which have less bearing on our core operating performance. We believe that utilizing Adjusted EBITDA, Adjusted EBITDA Margin and ROIC allows for a more meaningful comparison of operating fundamentals between companies within our industry by eliminating the impact of capital structure and taxation differences between the companies. 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. As a result, we have represented the 1Q23 and 2Q23 measures to be on a consistent basis with the ALFCF presented for the subsequent periods. 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 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 or ROIC for the period as an alternative to profit/(loss) 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 2024 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.

COMPANY AND SECURITIES INFORMATION

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Resources

Earnings Materials
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Investor Presentations and Events
www.ihstowers.com/investors/investor-presentations-events
Distribution list / email alerts
www.ihstowers.com/investors/email-alerts

Board of Directors

Director	Independent
Sam Darwish	X
Aniko Szigetvari	✓
Frank Dangeard	✓
John Ellis (Jeb) Bush	✓
Mallam Bashir Ahmad El-Rufai	✓
Maria Carolina Lacerda	✓
Nick Land	✓
Phuthuma Nhleko	✓
Ursula Burns	✓

Executive Officers

Officer	Title
Sam Darwish	Chairman & Group Chief Executive Officer
Steve Howden	Executive Vice President, Chief Financial Officer
William Saad	Executive Vice President, Chief Operating Officer
Mohamad Darwish	Executive Vice President, Nigeria Chief Executive Officer
Mustafa Tharoo	Executive Vice President, General Counsel
Ayotade Oyinlola	Executive Vice President, Chief Human Resources Officer
Colby Synesael	Executive Vice President of Communications

Securities

Common Stock

The New York Stock Exchange
Ticker: IHS

Debt Securities

Issuer	Description	Original	Date Issue	Type
IHS Netherlands Holdco B.V.	US\$940,000,000 8.000% Senior Notes due 2027	2019		Reg S/ 144
IHS Holding Limited	US\$500,000,000 5.625% Senior Notes due 2026	2021		Reg S/ 144
IHS Holding Limited	US\$500,000,000 6.250% Senior Notes due 2028	2021		Reg S/ 144

Analyst Coverage

Equity

Institution	Analyst
Barclays	Maurice Patrick
Citigroup	Mike Rollins
Cowen	Michael Elias
J.P. Morgan	Richard Choe
New Street Research	Chris Hoare
RBC Capital Markets	Jon Atkin
Tigress Financial Partners	Ivan Feinseth
Wells Fargo Securities	Eric Luebchow

Fixed Income

Institution	Analyst
Barclays	Stella Cridge
J.P. Morgan	Nandini Boomakanti

COMMON STOCK INFORMATION

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	FY2022	FY2023
Closing price at end of quarter/year (\$)	11.08	10.44	5.58	6.15	8.76	9.78	5.55	4.60	3.53	6.15	4.60
Average daily trading volume at end of quarter/year	155,642	96,498	260,111	256,331	184,511	295,094	351,964	396,270	637,014	192,943	307,497
Potentially dilutive weighted average common shares outstanding ('000)	335,563	335,155	335,134	336,046	335,130	335,691	335,857	335,156	333,282	336,046	335,156
Fully diluted Market capitalization at end of quarter/year (\$M)	3,718	3,499	1,870	2,067	2,936	3,283	1,864	1,542	1,176	2,067	1,542

FINANCIAL METRICS

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	FY2022	FY2023
<i>In \$000s</i>											
REVENUE											
Segment Revenue											
<i>Organic Growth Y/Y</i>											
Nigeria	320,656	321,125	355,351	355,270	424,978	364,592	271,394	320,662	227,734	1,352,402	1,381,627
	27.0%	10.4%	28.7%	27.3%	46.6%	36.7%	36.3%	65.5%	45.9%	23.2%	46.5%
SSA	85,628	94,902	114,801	117,492	122,160	123,393	133,481	124,016	131,315	412,824	503,049
	3.6%	4.6%	3.1%	9.2%	15.6%	15.2%	20.7%	12.0%	15.1%	5.2%	15.9%
Latam	31,233	42,780	42,104	43,891	45,649	48,344	51,883	54,331	47,773	160,008	200,207
	33.0%	27.9%	36.1%	31.6%	18.4%	13.8%	14.8%	16.6%	(0.4%)	32.1%	15.7%
MENA	8,615	8,876	9,061	9,514	9,741	9,875	10,265	10,775	10,922	36,065	40,656
	10.7%	13.5%	16.2%	15.1%	11.2%	8.4%	7.4%	6.4%	6.0%	14.0%	8.3%
Group	446,132	467,683	521,317⁽²⁾	526,167	602,528⁽³⁾	546,204	467,023	509,784	417,744	1,961,299⁽²⁾	2,125,539⁽³⁾
	21.5%	9.9% ⁽¹⁾	23.1%	23.5%	38.0%	29.7%	30.6%	48.4%	35.5%	19.5%	36.9%
ADJUSTED EBITDA⁽⁴⁾											
Segment Adjusted EBITDA⁽⁴⁾											
<i>Segment Adjusted EBITDA Margin⁽⁴⁾</i>											
Nigeria	203,019	183,698	210,039	206,065	271,879	219,445	164,152	199,841	102,869	802,822	855,317
	63.3%	57.2%	59.1%	58.0%	64.0%	60.2%	60.5%	62.3%	45.2%	59.4%	61.9%
SSA⁽⁵⁾	46,999	52,990	63,521	66,555	65,481	62,933	66,285	62,373	69,652	230,066	257,072
	54.9%	55.8%	55.3%	56.6%	53.6%	51.0%	49.7%	50.3%	53.0%	55.7%	51.1%
Latam⁽⁶⁾	22,113	30,904	29,993	31,425	31,172	35,330	38,163	41,089	33,845	114,434	145,754
	70.8%	72.2%	71.2%	71.6%	68.3%	73.1%	73.6%	75.6%	70.8%	71.5%	72.8%
MENA	3,618	4,170	3,828	4,405	3,666	5,384	5,155	7,916	6,072	16,021	22,121
	42.0%	47.0%	42.2%	46.3%	37.6%	54.5%	50.2%	73.5%	55.6%	44.4%	54.4%
Unallocated corporate expenses⁽⁷⁾	(30,877)	(32,586)	(32,953)	(35,997)	(36,654)	(38,385)	(35,653)	(37,037)	(27,279)	(132,412)	(147,729)
Group	244,872	239,176	274,428⁽²⁾	272,453	335,544⁽³⁾	284,707⁽⁸⁾	238,102⁽⁸⁾	274,182	185,159	1,030,931⁽²⁾	1,132,535⁽³⁾
	54.9%	51.1%	52.6%	51.8%	55.7%	52.1%	51.0%	53.8%	44.3%	52.6%	53.3%
ALFCF⁽⁹⁾											
<i>Cash Conversion Rate</i>											
Group	86,105	90,434	89,656⁽²⁾	96,889	154,904⁽¹⁰⁾	73,955⁽⁸⁾	85,759⁽⁸⁾	118,165	43,111	363,083⁽²⁾	432,782⁽¹⁰⁾
	35.2%	37.8%	32.7%	35.6%	46.2%	26.0%	36.0%	43.1%	23.3%	35.2%	38.2%
CAPEX											
New Sites	9,805	32,766	26,461	17,990	10,411	23,947	29,197	28,316	15,129	87,022	91,872
Non-discretionary	39,880	29,993	49,128	50,724	44,247	52,325	19,295	26,271	10,000	169,726	142,138
Discretionary	67,318	84,010	98,526	126,868	97,944	125,663	52,389	76,040	28,018	376,722	352,036
Total	117,003	146,769	174,115	195,582	152,603	201,935⁽⁸⁾	100,881⁽⁸⁾	130,627	53,147	633,470	586,046
ROIC⁽¹¹⁾											
Group	-	-	-	-	-	-	-	-	-	9.9% ⁽¹²⁾	14.6%

Note: refer to page 17 (Appendix section) for footnotes related to these Financial Metrics

KPIs AND REVENUE DRIVERS

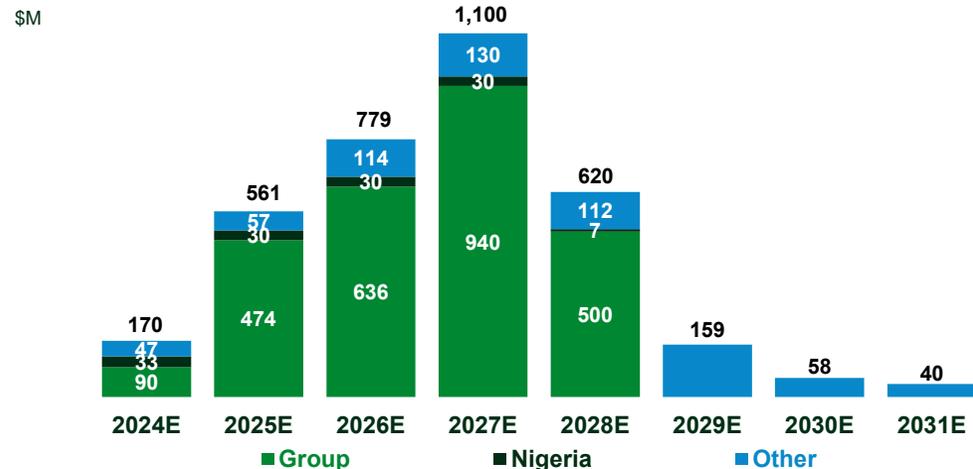
	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	FY2022	FY2023
KPIs											
Towers											
Consolidated	33,275	39,052	39,397	39,652	39,104 ⁽¹⁾	39,298	39,739	40,075	40,278	39,652	40,075 ⁽¹⁾
Tenants											
<i>Colo Rate⁽²⁾</i>											
Nigeria	25,690	25,685	25,861	26,210	25,650	25,798	25,927	26,009	26,129	26,210	26,009
	1.52x	1.53x	1.53x	1.54x	1.57x	1.57x	1.58x	1.59x	1.59x	1.54x	1.59x
SSA	13,493	20,650	20,858	21,036	21,106	21,193	21,429	21,593	21,711	21,036	21,593
	1.70x	1.50x	1.51x	1.52x	1.52x	1.52x	1.53x	1.54x	1.54x	1.52x	1.54x
Latam	9,022	9,585	9,651	9,781	9,837	9,896	10,155	10,429	10,463	9,781	10,429
	1.28x	1.34x	1.34x	1.34x	1.35x	1.33x	1.32x	1.31x	1.29x	1.34x	1.31x
MENA	1,438	1,461	1,523	1,546	1,553	1,560	1,685	1,696	1,694	1,546	1,694
	1.01x	1.01x	1.01x	1.01x	1.01x	1.01x	1.01x	1.01x	1.01x	1.01x	1.01x
Consolidated	49,643	57,381	57,893	58,573	58,146 ⁽¹⁾	58,447	59,196	59,727	59,997	58,573	59,727 ⁽¹⁾
	1.49x	1.47x	1.47x	1.48x	1.49x	1.49x	1.49x	1.49x	1.49x	1.48x	1.49x
Amendments											
Nigeria	27,743	29,585	29,084 ⁽³⁾	30,218	31,460	32,496	33,254	33,999	34,375	30,218 ⁽³⁾	33,999
SSA	774	1,085	1,085	1,403	1,523	1,669	1,922	2,433	2,565	1,403	2,433
Latam	-	-	-	53	55	69	78	171	186	53	171
MENA	-	-	-	-	-	-	-	-	-	-	-
Consolidated	28,517	30,670	30,169	31,674	33,038	34,234	35,254	36,603	37,126	31,674	36,603
REVENUE DRIVERS											
Y/Y growth											
CPI Escalators	4.7%	5.6%	5.1%	5.5%	7.3%	7.9%	7.1%	5.0%	5.9%	5.2%	6.8%
FX Resets	3.3%	1.8%	1.7%	3.1%	3.4%	4.3%	16.6%	27.0%	30.8%	2.5%	13.4%
New Sites	1.6%	1.3%	0.9%	1.0%	1.0%	1.2%	1.2%	0.7%	0.8%	1.2%	1.0%
New Colocation	1.7%	1.5%	1.7%	2.0%	1.5%	1.4%	1.1%	1.2%	1.5%	1.7%	1.3%
New Lease Amendments	2.4%	3.5%	2.0%	2.9%	4.4%	2.8%	2.3%	3.4%	1.9%	2.7%	3.2%
Power	-	-	5.4%	8.9%	5.1%	5.1%	1.0%	1.6%	3.1%	5.0%	3.0%
Fiber	-	-	1.1%	1.3%	1.0%	1.2%	1.3%	2.8%	2.1%	1.2%	1.6%
Inorganic	5.3%	8.7%	13.1%	10.8%	8.3%	3.9%	0.1%	0.1%	0.1%	9.6%	2.9%
FX	(3.4%)	(2.2%)	(6.0%)	(7.7%)	(11.3%)	(16.9%)	(41.2%)	(51.7%)	(66.2%)	(4.9%)	(31.4%)
Consolidated	23.4%	16.4%	30.2%	26.6%	35.1%	16.8%	(10.4%)	(3.1%)	(30.7%)	24.2%	8.4%
Diesel											
Diesel-linked revenue (\$000s)	27,047	25,299	42,272	57,601	56,231 ⁽⁴⁾	52,023	28,590	38,035	27,000	152,220	174,879
Diesel COS	76,451	93,879	100,938	100,539	99,378	81,634	65,574	74,807	68,012	371,806	321,392
ICE Low Sulphur Gasoil \$/Metric Ton	786	1,031	1,012	948	819	687	911	792	813	944	802

Note: refer to page 18 (Appendix section) for footnotes related to KPIs and Revenue Drivers

DEBT AND LIQUIDITY

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	FY2022	FY2023
DEBT (\$000's)											
8.000% Senior Notes due 2027	940,000	940,000	940,000	940,000	940,000	940,000	940,000	940,000	940,000	940,000	940,000
5.625% Senior Notes due 2026	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
6.250% Senior Notes due 2028	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Other Indebtedness ⁽¹⁾	1,120,284	1,909,096	1,925,096	2,009,960	2,119,354	2,118,547	2,196,061	2,172,841	2,110,289	2,009,960	2,172,841
Total Indebtedness	3,060,284	3,849,096	3,865,096	3,949,960	4,059,354	4,058,547	4,136,061	4,112,841	4,050,289	3,949,960	4,112,841
Consolidated Net Leverage	2,551,675	3,281,798	3,334,628	3,435,882	3,543,765	3,625,499	3,710,625	3,819,018	3,717,086	3,435,882	3,819,018
Consolidated net leverage ratio	2.5x	3.2x	3.2x	3.2x	3.1x	3.1x	3.3x	3.4x	3.8x	3.2x	3.4x
Weighted average cost of debt	7.6%	7.8%	8.2%	8.6%	9.4%	9.5%	9.6%	9.4%	8.8%	8.6%	9.4%
Fixed debt	76%	63%	66%	65%	57%	57%	55%	56%	57%	65%	56%
Floating debt	24%	37%	34%	35%	43%	43%	45%	44%	43%	35%	44%
Debt tied to hard currency	83%	77%	78%	78%	77%	79%	78%	78%	79%	78%	78%
LIQUIDITY											
Cash and Cash Equivalents	508,609	567,298	530,468	514,078	515,589	433,048	425,436	293,823	333,203	514,078	293,823
IHS Group RCF (undrawn)	270,000	270,000	270,000	270,000	270,000	270,000	300,000	300,000	300,000	270,000	300,000
IHS Group Term-Loan (undrawn)	-	-	-	230,000	230,000	230,000	230,000	130,000	60,000 ⁽²⁾	230,000	130,000
Total Liquidity	778,609	837,298	800,468	1,014,078	1,015,589	933,048	955,436	723,823	693,203	1,014,078	723,823
Cash upstreaming from Nigeria (\$M)	1	147	-	60	15	50	-	-	-	207	65
Average NGN/USD (Bloomberg)	417	419	431	446	461	508	768	815	1,316	428	638

Debt Maturity Profile⁽³⁾



Notes and Facilities

Notes

Issuer	Description	Original Date Issued	Type
IHS Netherlands Holdco B.V.	US\$940,000,000 8.000% Senior Notes due 2027	2019	Reg S/144
IHS Holding Limited	US\$500,000,000 5.625% Senior Notes due 2026	2021	Reg S/144
IHS Holding Limited	US\$500,000,000 6.250% Senior Notes due 2028	2021	Reg S/144

Facilities

Type	Description	Entered in	Capacity (\$M)	Drawn (\$M)	Maturity
RCF	IHS Holding Revolving Credit Facility	March 2020	300	-	October 2026
Term Loan	IHS Holding Term Loan	October 2022	430	370 ⁽²⁾	October 2025
RCF	Nigeria Revolving Credit Facility	January 2023	29	11	January 2026
Term Loan	Nigeria Term Loan	January 2023	118	118	January 2028

Note: refer to page 19 (Appendix section) for footnotes related to Debt and Liquidity

CONSOLIDATED FINANCIALS

CONSOLIDATED BALANCE SHEET

	1Q22 ⁽¹⁾	2Q22 ⁽²⁾	3Q22 ⁽²⁾	4Q22 ⁽²⁾	1Q23 ⁽²⁾	2Q23 ⁽³⁾	3Q23 ⁽³⁾	4Q23	1Q24	FY2022 ⁽¹⁾⁽²⁾	FY2023 ⁽²⁾
\$000s											
Non-current assets											
Property, plant and equipment	1,821,319	2,189,709	2,176,569	2,075,441	2,116,820	1,864,446	1,746,004	1,740,235	1,516,239	2,075,441	1,740,235
Right of use assets	648,129	819,689	783,947	965,019	966,187	902,589	883,234	886,909	826,445	965,019	886,909
Goodwill	945,750	915,832	888,350	763,388	761,487	664,450	638,538	619,298	467,991	763,388	619,298
Other intangible assets	1,094,467	1,096,136	1,036,449	1,049,103	1,043,840	973,056	908,821	933,030	861,997	1,049,103	933,030
Fair value through other comprehensive income financial assets	11	11	10	10	10	11	10	13	9	10	13
Deferred income tax assets	8,438	8,826	10,938	78,369	89,092	59,250	60,873	63,786	63,467	78,369	63,786
Derivative financial instrument assets	56,100	2,770	2,150	6,121	4,409	7,232	1,889	1,540	8,180	6,121	1,540
Trade and other receivables	141,226	155,752	163,407	130,347	152,642	131,119	153,972	147,292	125,705	130,347	147,292
	4,715,440	5,188,725	5,061,820	5,067,798	5,134,487	4,602,153	4,393,341	4,392,103	3,870,033	5,067,798	4,392,103
Current assets											
Inventories	39,626	61,639	70,073	74,216	66,183	22,925	54,261	40,589	39,880	74,216	40,589
Income tax receivable	260	666	604	1,174	1,464	2,187	2,375	3,755	3,968	1,174	3,755
Derivative financial instrument assets	-	-	-	-	-	-	-	565	527	-	565
Trade and other receivables	630,318	716,200	686,470	663,467	776,509	610,319	629,245	607,835	351,654	663,467	607,835
Cash and cash equivalents	508,609	567,298	530,468	514,078	515,589	433,048	425,436	293,823	333,203	514,078	293,823
Assets held for sale	-	-	-	-	-	-	21,139	26,040	6,875	-	26,040
	1,178,813	1,345,803	1,287,615	1,252,935	1,359,745	1,068,479	1,132,456	972,607	736,107	1,252,935	972,607
TOTAL ASSETS	5,894,253	6,534,528	6,349,435	6,320,733	6,494,232	5,670,632	5,525,797	5,364,710	4,606,140	6,320,733	5,364,710
Non-current liabilities											
Trade and other payables	330	334	1,411	1,459	2,237	2,320	5,493	4,629	5,069	1,459	4,629
Borrowings	2,389,796	2,655,672	2,577,357	2,906,288	3,104,401	3,028,771	3,084,214	3,056,696	3,285,118	2,906,288	3,056,696
Lease liabilities	358,221	518,899	505,863	518,318	515,689	504,118	507,008	510,838	492,745	518,318	510,838
Provisions for other liabilities and charges	77,206	122,994	119,406	84,533	86,296	87,739	84,811	86,131	80,086	84,533	86,131
Deferred income tax liabilities	236,082	286,811	191,394	183,518	170,410	154,588	141,842	137,106	123,342	183,518	137,106
	3,061,635	3,584,710	3,395,431	3,694,116	3,879,033	3,777,536	3,823,368	3,795,400	3,986,090	3,694,116	3,795,400
Current liabilities											
Trade and other payables	558,609	617,571	595,871	669,149	687,287	524,456	575,727	532,627	411,175	669,149	532,627
Provisions for other liabilities and charges	448	502	496	483	492	295	309	277	183	483	277
Derivative financial instrument liabilities	3,597	5,328	1,971	1,393	1,067	50,051	51,887	68,133	40,655	1,393	68,133
Income tax payable	69,427	57,348	64,101	70,008	71,749	59,443	65,322	75,612	58,732	70,008	75,612
Borrowings	257,461	595,282	709,505	438,114	351,582	437,337	457,941	454,151	183,223	438,114	454,151
Lease liabilities	54,806	79,243	72,371	87,240	87,682	88,321	86,898	91,156	89,203	87,240	91,156
	944,348	1,355,274	1,444,315	1,266,387	1,199,859	1,159,903	1,238,084	1,221,956	783,171	1,266,387	1,221,956
TOTAL LIABILITIES	4,005,983	4,939,984	4,839,746	4,960,503	5,078,892	4,937,439	5,061,452	5,017,356	4,769,261	4,960,503	5,017,356
Stated capital	5,309,954	5,309,954	5,309,954	5,311,953	5,385,325	5,401,385	5,391,363	5,394,812	5,397,690	5,311,953	5,394,812
Accumulated losses	(2,842,127)	(3,018,860)	(3,051,944)	(3,317,652)	(3,307,071)	(4,572,976)	(4,839,806)	(5,293,394)	(6,846,722)	(3,317,652)	(5,293,394)
Other reserves	(830,922)	(915,707)	(963,881)	(861,271)	(892,510)	(331,664)	(316,393)	8,430	1,059,000	(861,271)	8,430
Equity attributable to owners of the Company	1,636,905	1,375,387	1,294,129	1,133,030	1,185,744	496,745	235,164	109,848	(390,032)	1,133,030	109,848
Non-controlling interests	251,365	219,157	215,560	227,200	229,596	236,448	229,181	237,506	226,911	227,200	237,506
TOTAL EQUITY	1,888,270	1,594,544	1,509,689	1,360,230	1,415,340	733,193	464,345	347,354	(163,121)	1,360,230	347,354
TOTAL EQUITY AND LIABILITIES	5,894,253	6,534,528	6,349,435	6,320,733	6,494,232	5,670,632	5,525,797	5,364,710	4,606,140	6,320,733	5,364,710

Note: refer to page 20 (Appendix section) for footnotes related to the Consolidated Balance Sheet

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1Q22 ⁽¹⁾	2Q22 ⁽²⁾	3Q22 ⁽²⁾	4Q22 ⁽³⁾	1Q23 ⁽³⁾	2Q23 ⁽⁴⁾	3Q23 ⁽⁴⁾	4Q23	1Q24	FY2022 ⁽¹⁾⁽²⁾	FY2023 ⁽³⁾
<i>\$000s</i>											
Revenue	446,132	467,683	521,317	526,167	602,528	546,204	467,023	509,784	417,744	1,961,299	2,125,539
Cost of sales	(250,589)	(270,611)	(297,598)	(338,203)	(306,649)	(297,097)	(358,882)	(220,678)	(254,290)	(1,157,001)	(1,183,306)
Administrative expenses	(90,562)	(102,852)	(91,527)	(216,234)	(97,321)	(100,721)	(93,835)	(112,906)	(166,696)	(501,175)	(404,783)
(Net loss allowance)/reversal of net loss allowance on trade receivables	2,468	(668)	1,597	1,049	(3,560)	(954)	(711)	(1,977)	(4,560)	4,446	(7,202)
Other income	1,170	2,967	70	469	175	161	33	35	710	4,676	404
Operating profit/(loss)	108,619	96,519	133,859	(26,752)	195,173	147,593	13,628	174,258	(7,092)	312,245	530,652
Finance income	114,967	3,895	6,412	4,790	6,828	8,373	5,823	8,420	10,806	15,825	25,209
Finance costs	(192,212)	(261,886)	(234,223)	(297,968)	(179,008)	(1,369,052)	(271,595)	(621,091)	(1,563,028)	(872,049)	(2,436,511)
(Loss)/Profit before income tax	31,374	(161,472)	(93,952)	(319,930)	22,993	(1,213,086)	(252,144)	(438,413)	(1,559,314)	(543,979)	(1,880,650)
Income tax (expense)/benefit	(16,254)	(17,102)	57,304	51,067	(15,218)	(57,241)	(16,659)	(18,410)	2,064	75,013	(107,528)
(Loss)/Profit for the period	15,120	(178,574)	(36,648)	(268,863)	7,775	(1,270,327)	(268,803)	(456,823)	(1,557,250)	(468,966)	(1,988,178)
(Loss)/Profit attributable to:											
Owners of the Company	16,518	(176,757)	(30,702)	(268,066)	10,581	(1,266,773)	(266,829)	(453,588)	(1,553,328)	(459,007)	(1,976,609)
Non-controlling interests	(1,398)	(1,817)	(5,946)	(797)	(2,806)	(3,554)	(1,974)	(3,235)	(3,922)	(9,959)	(11,569)
(Loss)/Profit for the period	15,120	(178,574)	(36,648)	(268,863)	7,775	(1,270,326)	(268,804)	(456,823)	(1,557,250)	(468,966)	(1,988,178)
<i>(Loss)/Income per share—basic</i>	<i>0.05</i>	<i>(0.53)</i>	<i>(0.09)</i>	<i>(0.81)</i>	<i>0.03</i>	<i>(3.73)</i>	<i>(0.79)</i>	<i>(1.36)</i>	<i>(4.67)</i>	<i>(1.39)</i>	<i>(5.93)</i>
<i>(Loss)/Income per share—diluted</i>	<i>0.05</i>	<i>(0.53)</i>	<i>(0.09)</i>	<i>(0.81)</i>	<i>0.03</i>	<i>(3.73)</i>	<i>(0.79)</i>	<i>(1.36)</i>	<i>(4.67)</i>	<i>(1.39)</i>	<i>(5.93)</i>
Other comprehensive income/(loss)											
<i>Items that may be reclassified to profit or loss</i>											
Fair value (loss)/gain through other comprehensive income	-	-	-	-	-	7	-	5	1	-	12
Exchange differences on translation of foreign operations	132,682	(123,047)	(52,946)	115,970	44,192	585,257	5,346	336,001	1,043,519	72,661	970,796
Other comprehensive income/(loss) for the period, net of taxes	132,682	(123,047)	(52,946)	115,970	44,192	585,264	5,346	336,006	1,043,520	72,661	970,808
Total comprehensive (loss)/income for the period	147,802	(301,621)	(89,594)	(152,893)	51,967	(685,063)	(263,457)	(120,817)	(513,730)	(396,305)	(1,017,370)
Total comprehensive (loss)/income attributable to:											
Owners of the Company	114,680	(275,755)	(79,149)	(159,267)	49,571	(691,915)	(254,268)	(129,142)	(503,135)	(399,486)	(1,025,754)
Non-controlling interests	33,122	(25,866)	(10,445)	6,374	2,396	6,852	(9,189)	8,325	(10,595)	3,181	8,384
Total comprehensive (loss)/income for the period	147,802	(301,621)	(89,594)	(152,893)	51,967	(685,063)	(263,457)	(120,817)	(513,730)	(396,305)	(1,017,370)

Note: refer to page 21 (Appendix section) for footnotes related to the Consolidated Statement of Comprehensive Income

CONSOLIDATED STATEMENT OF CASH FLOWS

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23 ⁽¹⁾	3Q23 ⁽¹⁾	4Q23	1Q24	FY2022	FY2023
<i>\$000s</i>											
Cash flows from operating activities											
Cash from operations	166,607	216,800	294,190	289,277	251,859	259,098	229,912	162,054	92,984	966,874	902,923
Income taxes paid	(16,099)	(23,903)	(6,452)	(4,791)	(14,443)	(19,514)	(8,450)	(3,004)	(13,142)	(51,245)	(45,411)
Payment for rent	(2,543)	(1,587)	(1,175)	(2,678)	(2,285)	(658)	(1,204)	431	(3,992)	(7,983)	(3,716)
Payment for tower and tower equipment decommissioning	138	4	(320)	(165)	(4)	(317)	(6)	(16)	(5)	(343)	(343)
Net cash generated from operating activities	148,103	191,314	286,243	281,643	235,127	238,609	220,252	159,465	75,845	907,303	853,453
Cash flows from investing activities											
Purchase of property, plant and equipment	(65,876)	(96,980)	(122,011)	(93,654)	(105,417)	(158,151)	(119,888)	(81,441)	(61,031)	(378,521)	(464,897)
Payment in advance for property, plant and equipment	(50,839)	(37,074)	(51,870)	(25,371)	(35,802)	(34,346)	(18,772)	(22,145)	(4,343)	(165,154)	(111,065)
Purchase of software and licenses	(288)	(12,716)	(234)	(2,457)	(7,252)	(8,924)	(3,494)	(3,141)	(1,643)	(15,695)	(22,811)
Consideration paid on business combinations, net of cash acquired	(317,379)	(409,545)	(8,993)	177	-	-	(4,486)	-	-	(735,740)	(4,486)
Proceeds from disposal of property, plant and equipment	93	761	255	717	561	399	508	1,451	888	1,826	2,919
Insurance claims received	1150	464	80	406	144	134	32	11	10	2,100	321
Interest income received	3,128	3,888	3,364	4,790	6,498	5,079	5,761	7,670	3,981	15,170	25,008
Net movement in short-term deposits	(70,139)	(66,344)	(59,895)	(44,896)	(46,981)	(61,061)	(43,265)	4,069	172,602	(241,274)	(147,238)
Net cash used in investing activities	(500,150)	(617,546)	(239,304)	(160,288)	(188,249)	(256,870)	(183,604)	(93,526)	110,464	(1,517,288)	(722,249)
Cash flows from financing activities											
Transactions with non-controlling interest	-	-	11	-	-	-	-	-	-	11	-
Shares repurchased and cancelled through buyback program	-	-	-	-	-	-	(5,713)	(4,324)	-	-	(10,037)
Bank loans and bond proceeds received (net of transaction costs)	54,679	661,114	118,884	428,595	368,096	290,083	318,765	9,660	380,383	1,263,272	986,604
Bank loans and bonds repaid	(36,667)	(33,360)	(44,184)	(392,293)	(264,345)	(153,505)	(226,741)	(45,349)	(328,679)	(506,504)	(689,940)
Fees on loans and derivative instruments	(2,860)	(6,417)	(3,282)	(7,352)	(6,508)	(2,163)	(6,149)	(4,621)	(3,255)	(19,911)	(19,441)
Interest paid	(54,098)	(50,571)	(69,070)	(60,828)	(68,503)	(76,442)	(79,173)	(74,911)	(81,334)	(234,567)	(299,029)
Payment for the principal of lease liabilities	(15,350)	(15,512)	(22,966)	(22,802)	(20,059)	(24,523)	(14,844)	(13,428)	(17,066)	(76,629)	(72,854)
Interest paid for lease liabilities	(6,694)	(8,415)	(11,543)	(9,525)	(12,120)	(13,174)	(15,405)	(17,744)	(13,209)	(36,178)	(58,443)
Margin received on non-deliverable forwards	5,844	633	6,629	(252)	-	-	-	-	-	12,854	-
Premium paid on interest rate cap instruments	-	-	-	(910)	-	-	-	-	-	(910)	-
Profits received/(losses settled) on derivative instruments	(2,741)	(284)	(172)	-	-	472	145	222	(20,148)	(3,197)	839
Net cash (used in)/generated from financing activities	(57,887)	547,188	(25,693)	(65,367)	(3,439)	20,748	(29,115)	(150,495)	(83,308)	398,241	(162,301)
Net increase/(decrease) in cash and cash equivalents	(409,934)	120,956	21,246	55,988	43,439	2,487	7,533	(84,556)	103,001	(211,744)	(31,097)
Cash and cash equivalents at beginning of period	916,488	508,609	567,298	530,468	514,078	515,589	433,048	425,436	293,823	916,488	514,078
Effect of movements in exchange rates on cash	2,055	(62,267)	(58,076)	(72,378)	(41,928)	(85,028)	(15,145)	(47,057)	(63,621)	(190,666)	(189,158)
Cash and cash equivalents at end of period	508,609	567,298	530,468	514,078	515,589	433,048	425,436	293,823	333,203	514,078	293,823

Note: refer to page 22 (Appendix section) for footnotes related to the Consolidated Statement of Cash Flows

FINANCIAL RECONCILIATIONS

ADJUSTED EBITDA RECONCILIATION

	1Q22 ⁽¹⁾	2Q22 ⁽²⁾	3Q22 ⁽²⁾	4Q22 ⁽³⁾	1Q23 ⁽³⁾	2Q23 ⁽⁴⁾	3Q23 ⁽⁴⁾	4Q23	1Q24	FY2022 ⁽¹⁾⁽²⁾	FY2023 ⁽³⁾	LTM as of			
												Mar 31, 2023	Dec 31, 2023	Mar 31, 2024	
<i>\$000s</i>															
ADJUSTED EBITDA															
(Loss)/income for the period	15,120	(178,574)	(36,648)	(268,863)	7,775	(1,270,326)	(268,804)	(456,823)	(1,557,250)	(468,966)	(1,988,178)	(476,310)	(1,988,178)	(3,553,203)	
<i>Adjustments:</i>															
Income tax expense/(benefit)	16,254	17,102	(57,304)	(51,067)	15,218	57,241	16,659	18,410	(2,064)	(75,013)	107,528	(76,051)	107,528	90,247	
Finance costs ⁽⁵⁾	192,212	261,886	234,222	297,968	179,008	1,369,052	271,595	621,091	1,563,028	872,049	2,436,511	973,084	2,440,746	3,824,766	
Finance income ⁽⁵⁾	(114,967)	(3,895)	(6,412)	(4,790)	(6,828)	(8,373)	(5,823)	(8,420)	(10,806)	(15,825)	(25,209)	(21,925)	(29,444)	(33,422)	
Depreciation and amortization	107,840	114,859	117,474	128,729	118,956	116,494	104,931	95,205	87,566	468,904	435,586	480,018	435,586	404,196	
Impairment of withholding tax receivables ⁽⁶⁾	14,787	12,932	11,422	13,193	11,255	13,349	10,508	12,880	8,216	52,334	47,992	48,802	47,992	44,953	
Impairment of Goodwill	-	-	-	121,596	-	-	-	-	87,894	121,596	-	121,596	-	87,894	
Business combination transaction costs	8,401	5,841	3,686	2,924	1,459	27	161	785	232	20,851	2,432	13,910	2,432	1,205	
Net Impairment of property, plant and equipment, intangible assets excluding goodwill and related prepaid land rent ⁽⁷⁾	2,183	(3,514)	3,099	36,389	4,146	935	103,429	(20,814)	3,060	38,157	87,696	40,120	87,696	86,610	
Net loss/(gain) on disposal of property, plant and equipment	167	13,617	(134)	(10,268)	(734)	168	(386)	(2,854)	(373)	3,382	(3,806)	2,481	(3,806)	(3,444)	
Share-based payment expense ⁽⁸⁾	3,574	2,051	4,127	3,513	3,289	3,628	2,654	3,799	3,181	13,265	13,370	12,980	13,370	13,262	
Insurance claims ⁽⁹⁾	(1,150)	(466)	(70)	(406)	(145)	(133)	(32)	(11)	(10)	(2,092)	(321)	(1,087)	(321)	(187)	
Other costs ⁽¹⁰⁾	471	(162)	966	3,598	2,175	2,673	3,211	10,958	2,485	4,873	19,017	6,577	19,017	19,327	
Other income ⁽¹¹⁾	(20)	(2,501)	-	(63)	(30)	(28)	(1)	(24)	-	(2,584)	(83)	(2,594)	(83)	(53)	
Adjusted EBITDA⁽¹²⁾	244,872	239,176	274,428	272,453	335,544	284,707	238,102	274,182	185,159	1,030,931	1,132,535	1,121,601	1,132,535	982,150	
Divided by total revenue	446,132	467,683	521,317	526,167	602,528	546,204	467,023	509,784	417,744	1,961,299	2,125,539	2,117,695	2,125,539	1,940,755	
Adjusted EBITDA margin	54.9%	51.1%	52.6%	51.8%	55.7%	52.1%	51.0%	53.8%	44.3%	52.6%	53.3%	53.0%	53.3%	50.6%	
Adjustments related to acquisition/disposition	56,475	116,994	69,249	37,881	11,704	-	-	-	-	37,881	-	11,704	-	-	
LTM Pro Forma Adjusted EBITDA⁽¹³⁾	1,012,720	1,037,409	1,044,374	1,068,810	1,133,305	1,167,132	1,130,806	1,132,535	982,150	1,068,810	1,132,535	1,133,305	1,132,535	982,150	

Note: refer to page 23 (Appendix section) for footnotes related to the Adjusted EBITDA Reconciliation

ADJUSTED LEVERED FREE CASH FLOW RECONCILIATION⁽¹⁾

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23 ⁽²⁾	3Q23 ⁽²⁾	4Q23	1Q24	FY2022	FY2023
<i>\$000s</i>											
Cash from operations	166,607	216,800	294,190	289,277	251,859	259,098	229,912	162,054	92,984	966,874	902,923
<i>Adjustments:</i>											
Net movement in working capital	68,951	22,158	(23,214)	(21,655)	86,346	26,315	8,319	104,002	96,620	46,240	224,982
Income taxes paid	(16,099)	(23,903)	(6,452)	(4,791)	(14,443)	(19,514)	(8,450)	(3,004)	(13,142)	(51,245)	(45,411)
Withholding tax ⁽³⁾	(28,144)	(27,837)	(28,854)	(31,312)	(33,432)	(33,497)	(23,159)	(27,473)	(13,473)	(116,147)	(117,561)
Lease and rent payments made	(24,587)	(25,514)	(35,684)	(35,005)	(34,464)	(38,355)	(31,453)	(30,741)	(34,267)	(120,790)	(135,013)
Net interest paid ⁽⁴⁾	(50,970)	(46,683)	(65,706)	(56,038)	(62,005)	(71,363)	(73,412)	(67,241)	(77,353)	(219,397)	(274,021)
Business combination transaction costs	5,841	4,780	6,264	4,505	2,221	1,887	328	2,356	1,050	21,389	6,792
Other costs ⁽⁵⁾	4,386	627	740	2,632	3,070	1,709	2,969	4,482	692	8,385	12,229
Other income ⁽⁶⁾	-	-	(2,500)	-	-	-	-	-	-	(2,500)	-
Maintenance capital expenditure ⁽⁷⁾	(39,592)	(29,195)	(48,894)	(48,676)	(43,758)	(51,261)	(19,259)	(25,680)	(9,766)	(166,357)	(139,958)
Corporate capital expenditures ⁽⁸⁾	(288)	(799)	(234)	(2,048)	(490)	(1,064)	(36)	(590)	(234)	(3,369)	(2,180)
Adjusted Levered Free Cash Flow⁽⁹⁾	86,105	90,434	89,656	96,889	154,904	73,955	85,759	118,165	43,111	363,083	432,782

Note: refer to page 24 (Appendix section) for footnotes related to the Adjusted Levered Free Cash Flow Reconciliation

RECONCILIATION OF RETURN ON INVESTED CAPITAL

Reconciliation from (loss)/income for the period to Adjusted EBITDA and Return on Invested Capital	2022 ⁽¹⁾	2023
\$000s		
(Loss)/income for the year	(468,966)	(1,988,178)
<i>Adjustments:</i>		
Income tax expense	(75,013)	107,528
Finance costs ⁽²⁾	872,049	2,436,511
Finance income ⁽²⁾	(15,825)	(25,209)
Depreciation and amortization	468,904	435,586
Impairment of withholding tax receivables ⁽³⁾	52,334	47,992
Impairment of Goodwill	121,596	-
Business combination transaction costs	20,851	2,432
Net Impairment/(reversal of impairment) of property, plant and equipment and related prepaid land rent ⁽⁴⁾	38,157	87,696
Net loss/(profit) on sale of assets	3,382	(3,806)
Share-based payment (credit)/expense ⁽⁵⁾	13,265	13,370
Insurance claims ⁽⁶⁾	(2,092)	(321)
Other costs ⁽⁷⁾	4,873	19,017
Other income ⁽⁸⁾	(2,584)	(83)
Adjusted EBITDA	1,030,931	1,132,535
Lease payments made	(120,790)	(135,013)
Amortization on prepaid site rent	9,631	9,534
Revenue withholding tax	(116,147)	(117,561)
Income taxes paid	(51,245)	(45,411)
Maintenance capital expenditure ⁽⁹⁾	(166,357)	(139,958)
Corporate capital expenditures ⁽¹⁰⁾	(3,369)	(2,180)
Return Adjusted EBITDA (Numerator)	582,654	701,946
Gross property, plant and equipment ⁽¹¹⁾	3,736,078	2,938,489
Gross intangibles	1,266,488	1,113,677
Gross goodwill	885,639	751,026
Denominator	5,888,205	4,803,192
ROIC ⁽¹²⁾	9.9%	14.6%

Note: refer to page 25 (Appendix section) for footnotes related to the Reconciliation of Return on Invested Capital

APPENDIX

FOOTNOTES – FINANCIAL METRICS

- (1) 2Q22 Organic Revenue Growth Y/Y includes the impact of \$24M of non-recurring revenue from two key customers in Nigeria having reached agreement on certain contractual items in 2Q21. Organic Revenue growth would otherwise have increased by +16.9%
- (2) 3Q22 and FY22 Revenue, Adjusted EBITDA and ALFCF include \$18M of one-off revenue from a key customer in Nigeria having reached agreement on certain contractual items
- (3) 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
- (4) Adjusted EBITDA (including by segment) 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) 2Q22-1Q23 was re-presented to reflect the remeasurement period adjustments in respect of updates to the accounting for the acquisition of MTN SA Acquisition in May 2022
- (6) 1Q22 was restated or re-presented for the correction in accounting and remeasurement period adjustments in respect of the acquisitions of Fiberco Soluções de Infraestrutura S.A. and São Paulo Cinco Locação de Torres Ltda. 2Q22-3Q22 was re-presented to reflect the remeasurement period adjustments in respect of updates to the accounting for the acquisition of GTS SP5 Acquisition in March 2022
- (7) Unallocated corporate expenses primarily consist of costs associated with centralized Group functions including Group executive, legal, finance, tax and treasury services
- (8) Re-presented to reflect an adjustment related to the accounting treatment of foreign exchange on goods in transit in Nigeria
- (9) 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. As a result, we have re-presented the 1Q22-2Q23 measures to be on a consistent basis with the ALFCF presented for the subsequent periods
- (10) 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
- (11) ROIC is a measure not presented in accordance with IFRS. Please refer to the Financial Reconciliations for the reconciliation of ROIC to loss/profit for the period, the most directly comparable IFRS measure to ROIC
- (12) 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)

FOOTNOTES – KPIS AND REVENUE DRIVERS

- (1) 1Q23 and 2023 tower and tenant count includes the impact of the start of a rationalization program agreed with a Key Customer, which resulted in the net rationalization of 755 towers and a total of 731 tenants
- (2) Colocation rate excludes lease amendments
- (3) 3Q22 and FY22 Lease Amendments include the reduction of 1,444 Lease Amendments in Nigeria that are billed variably based on power consumption rather than a recurring use fee. Previous quarters not updated for reduction in Lease Amendments
- (4) 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

FOOTNOTES – DEBT AND LIQUIDITY

- (1) Other indebtedness consists of other credit facilities, IFRS-16 lease liabilities, as well as unamortized issuance costs and accrued interest
- (2) In April 2024, \$60M in available commitments were drawn down, fully drawing down the IHS Holding Term Loan
- (3) Maturity profile as of March 31, 2024, including the drawn amount under the CIV (2023) Term Loan and the drawn amount under the IHS Holding (2024) Term Facility used to refinance Letters of Credit in Nigeria in 1Q24, and adjusted for the drawn amount of \$60M in April 2024 under the IHS Holding 2022 Term Loan. The maturity profile assumes FX rates as of March 31, 2024. Figures represent full year impact of debt maturity profile, except 2024E which only includes 2Q24 through 4Q24, and excludes Letters of Credit

FOOTNOTES – CONSOLIDATED BALANCE SHEET

- (1) Restated or re-presented for the correction in accounting and remeasurement period adjustments in respect of the acquisitions of Fiberco Soluções de Infraestrutura S.A. and São Paulo Cinco Locação de Torres Ltda
- (2) Re-presented to reflect the remeasurement period adjustments in respect of updates to the accounting for the acquisition of MTN SA Acquisition in May 2022
- (3) Re-presented to reflect an adjustment related to the accounting treatment of foreign exchange on goods in transit in Nigeria

FOOTNOTES – CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

- (1) Restated or re-presented for the correction in accounting and remeasurement period adjustments in respect of the acquisitions of Fiberco Soluções de Infraestrutura S.A. and São Paulo Cinco Locação de Torres Ltda
- (2) Re-presented to reflect the remeasurement period adjustments in respect of updates to the accounting for the acquisition of GTS SP5 Acquisition in March 2022 and MTN SA Acquisition in May 2022
- (3) Re-presented to reflect the remeasurement period adjustments in respect of updates to the accounting for the acquisition of 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

FOOTNOTES – CONSOLIDATED STATEMENT OF CASH FLOWS

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

FOOTNOTES – ADJUSTED EBITDA RECONCILIATION

- (1) Restated or re-presented for the correction in accounting and remeasurement period adjustments in respect of the acquisitions of Fiberco Soluções de Infraestrutura S.A. and São Paulo Cinco Locação de Torres Ltda
- (2) Re-presented to reflect the remeasurement period adjustments in respect of updates to the accounting for the acquisition of GTS SP5 Acquisition in March 2022 and MTN SA Acquisition in May 2022
- (3) Re-presented to reflect the remeasurement period adjustments in respect of updates to the accounting for the acquisition of 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) 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
- (6) 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
- (7) 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
- (8) Represents expenses related to share-based compensation, which vary from period to period depending on timing of awards and changes to valuation inputs assumptions
- (9) Represents insurance claims included as non-operating income
- (10) 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
- (11) 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
- (12) Adjusted EBITDA is a measure not presented in accordance with IFRS
- (13) See definition of LTM Pro Forma Adjusted EBITDA for an explanation of Adjustments Related to Acquisitions/Dispositions

FOOTNOTES – ADJUSTED LEVERED FREE CASH FLOW RECONCILIATION

- (1) The recurring levered free cash flow (RLFCF) metric was being published prior to 3Q23 with ALFCF introduced from 3Q23 onwards. As a result, we have re-presented the 1Q22-2Q23 measures to be on a consistent basis with the ALFCF presented for the subsequent periods
- (2) Re-presented to reflect an adjustment related to the accounting treatment of foreign exchange on goods in transit in Nigeria
- (3) 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
- (4) Represents the aggregate value of interest paid and interest income received
- (5) 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
- (6) 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
- (7) 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
- (8) Corporate capital expenditures, which are non-discretionary in nature, consist primarily of routine spending on information technology infrastructure
- (9) Adjusted Levered Free Cash Flow is a measure not presented in accordance with IFRS

FOOTNOTES – RECONCILIATION OF RETURN ON INVESTED CAPITAL

- (1) 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

GLOSSARY OF TERMS

Adjusted EBITDA (including by segment): (loss)/income 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 (loss)/income 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 (loss)/income 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, 2023, filed March 12, 2024 (“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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