Towers of strength

2Q23 Earnings Results

August 15, 2023

DISCLAIMER

Forward-Looking Information

This presentation contains forward-looking statements. We intend such forward-looking statements to be covered by relevant safe harbor provisions for forward-looking statements (or their equivalent) of any applicable jurisdiction, including those contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts contained in this presentation may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "forecast," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. Forward-looking statements contained in this presentation include, but are not limited to statements regarding our future results of operations and financial position, including our anticipated results for the fiscal year 2023, industry and business trends, business strategy, plans, market growth and our objectives for future operations. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to: non-performance under or termination, non-renewal or material modification of our customer agreements; volatility in terms of timing for settlement of invoices or our inability to collect amounts due under invoices; a reduction in the creditworthiness and financial strength of our customers; the business, legal and political risks in the countries in which we operate; general macroeconomic conditions in the countries in which we operate; changes to existing or new tax laws, rates or fees foreign exchange risks and/or ability to access U.S. Dollars in our markets; regional or global health pandemics, and geopolitical situations and wars, including the current situation between Russia and Ukraine; our inability to successfully execute our business strategy and operating plans, including our ability to increase the number of Colocations and Lease Amendments on our Towers and construct New Sites or develop business related to adjacent telecommunications verticals (including, for example, relating to our fiber businesses in Latin America and elsewhere) or deliver on our sustainability or environmental, social and governance (ESG) strategy and initiatives under anticipated costs, timelines, and complexity, such as our Carbon Reduction Roadmap (Project Green), including plans to reduce diesel consumption, integrate solar panel and battery storage solutions on tower sites and connect more sites to the electricity grid; reliance on third-party contractors or suppliers, including failure, underperformance or inability to provide products or services to us (in a timely manner or at all) due to sanctions regulations, due to supply chain issues or other reasons; our estimates and assumptions and estimated operating results may differ materially from actual results; increases in operating expenses, including increased costs for diesel; failure to renew or extend our ground leases, or protect our rights to access and operate our Towers or other telecommunications infrastructure assets; loss of customers; risks related to our indebtedness; changes to the network deployment plans of mobile operators in the countries in which we operate; a reduction in demand for our services; the introduction of new technology reducing the need for tower infrastructure and/or adjacent telecommunication verticals; an increase in competition in the telecommunications tower infrastructure industry and/or adjacent telecommunication verticals; our failure to integrate recent or future acquisitions; the identification by management of material weaknesses in our internal control over financial reporting, which could affect our ability to produce accurate financial statements on a timely basis or cause us to fail to meet our future reporting obligations; increased costs, harm to reputation, or other adverse impacts related to increased intention to and evolving expectations for environmental, social and governance initiatives; reliance on our senior management team and/or key employees; failure to obtain required approvals and licenses for some of our sites or businesses or comply with applicable regulations; inability to raise financing to fund future growth opportunities or operating expense reduction strategies; environmental liability; inadequate insurance coverage, property loss and unforeseen business interruption; compliance with or violations (or alleged violations) of laws, regulations and sanctions, including but not limited to those relating to telecommunications regulatory systems, tax, labor, employment (including new minimum wage regulations), unions, health and safety, antitrust and competition, environmental protection, consumer protection, data privacy and protection, import/export, foreign exchange or currency, and of anti-bribery, anti-corruption and/or money laundering laws, sanctions and regulations; fluctuations in global prices for diesel or other materials; disruptions in our supply of diesel or other materials; legal and arbitration proceedings; reliance on shareholder support (including to invest in growth opportunities) and related party transaction risks; risks related to the markets in which we operate, including but not limited to local community opposition to some of our sites or infrastructure, and the risks from our investments into emerging and other less developed markets; injury, illness or death of employees, contractors or third parties arising from health and safety incidents; loss or damage of assets due to security issues or civil commotion; loss or damage resulting from attacks on any information technology system or software; loss or damage of assets due to extreme weather events whether or not due to climate change; failure to meet the requirements of accurate and timely financial reporting and/or meet the standards of internal control over financial reporting that support a clean certification under the Sarbanes Oxley Act; risks related to our status as a foreign private issuer; and the important factors discussed in the section titled "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2022. The forward-looking statements in this presentation are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements. You should read this presentation and the documents that we reference in this presentation with the understanding that our actual future results, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. Additionally, we may provide information herein that is not necessarily "material" under the federal securities laws for SEC reporting purposes, but that is informed by various ESG standards and frameworks (including standards for the measurement of underlying data), and the interests of various stakeholders. Much of this information is subject to assumptions, estimates or third-party information that is still evolving and subject to change. For example, our disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in our business or applicable government policies, or other factors, some of which may be beyond our control. These forward-looking statements speak only as of the date of this presentation. Except as required by applicable law, we do not assume, and expressly disclaim, any obligation to publicly update or revise any forward-looking statements contained in this presentation, whether as a result of any new information, future events or otherwise.

Use of Non-IFRS financial measures

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

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

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

Rounding

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

Use of Market and Industry Data

We obtained the industry, market and competitive position data and forecasts in this presentation from our own internal estimates and research as well as from publicly available information, industry and general publications and research conducted by third parties, including Analysys Mason Limited (Analysys Mason), delivered in April 2023 for use in this presentation. Such market data is derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. Analysys Mason's third-party data is also prepared on the basis of information provided and views expressed by mobile operators, tower operators and other parties (including certain views expressed and information provided or published by individual operators, service providers, regulatory bodies, industry analysts and other third-party sources of data). Although Analysys Mason has obtained such information from sources it believes to be reliable, neither we nor Analysys Mason have verified such information. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates, as there is no assurance that any of them will be reached. Forecasts and other forward-looking information obtained from these sources and from our and Analysys Mason's estimates are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation and as described under "Forward-Looking Information." These forecasts and other forward-looking information are subject to uncertainty and risk due to a variety of factors which could cause results to differ materially from those expressed in the forecasts or estimates from independent third parties (including Analysys Mason) and us.

PRESENTING TODAY

SAM DARWISH

Chairman & CEO

STEVE HOWDEN

Executive Vice President & CFO

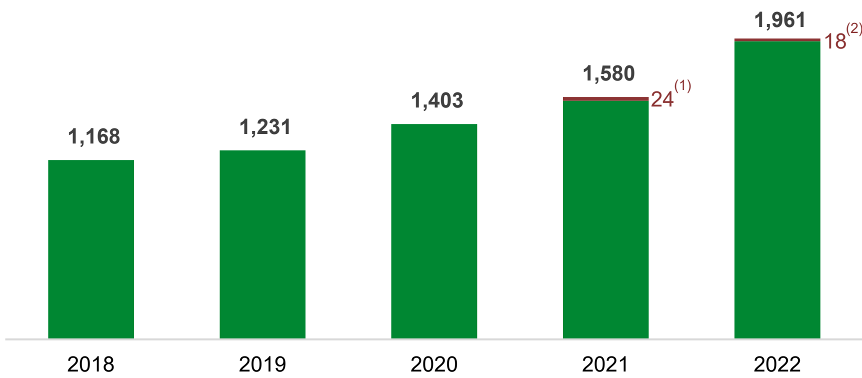
COLBY SYNESAEL

Executive Vice President of Communications

IHS GROWTH STRATEGY

REVENUE

In US$M

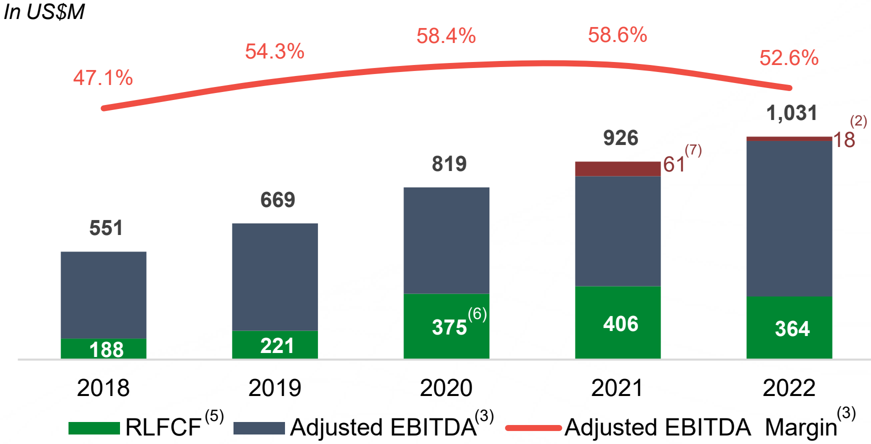


Revenue
CAGR 2018 - 2022
+13.8%

Organic Revenue
CAGR 2018 - 2022
+15.2%

ADJUSTED EBITDA (3) (4) (8) & RLFCF (5) (9)

In US$M



Adjusted EBITDA[3]
CAGR 2018 - 2022
+17.0%

RLFCF[5]
CAGR 2018 - 2022
+17.9%

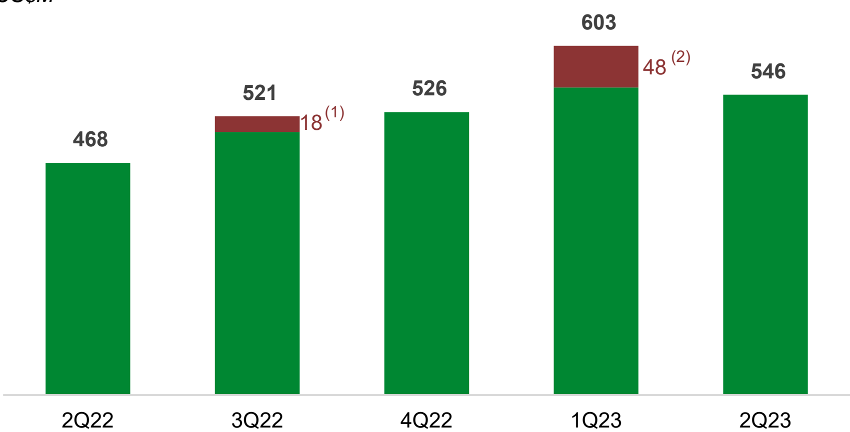
- Capitalize on significant growth opportunities in existing markets
- Optimize utilization of existing assets
- Consolidate towers globally in new and existing markets
- Reinforce market positions through innovative solutions and expand the value chain
- Drive attractive profitability and returns to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

(1) 2021 Revenue includes $24M of non-recurring revenue from two key customers in Nigeria having reached agreement on certain contractual items
(2) 2022 Revenue, Adjusted EBITDA, and RLFCF include $18M of non-recurring revenue from a key customer in Nigeria having reached agreement on certain contractual items
(3) Adjusted EBITDA and Adjusted EBITDA Margin are measures not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of (loss)/profit for the period, the most directly comparable IFRS measure to Adjusted EBITDA and Adjusted EBITDA Margin
(4) IFRS 16 was adopted effective January 1, 2019, and therefore reflected in the financials starting that year
(5) Recurring Levered Free Cash Flow is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of cash flows from operating activities for the period, the most directly comparable IFRS measure to Recurring Levered Free Cash Flow
(6) Reflects tax impact due to loss of pioneer status in the Nigerian subsidiary in December 2019
(7) 2021 Adjusted EBITDA and RLFCF include $24M of non-recurring revenue from two key customers in Nigeria having reached agreement on certain contractual items, and a reversal of loss allowance on trade receivables of $37M following completion of a debt settlement with one key customer in Nigeria
(8) 2022 Adjusted EBITDA has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the MTN SA Acquisition in May 2022
(9) 2022 RLFCF 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

2Q23 PERFORMANCE

REVENUE

In US$M



2Q23 Revenue Growth Y/Y

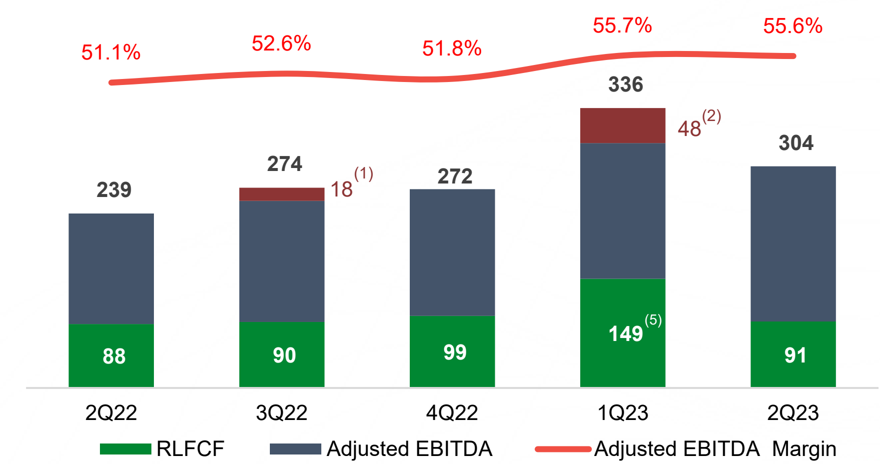
+16.8%

2Q23 Organic Revenue Growth Y/Y

+29.7%

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

In US$M



2Q23 Adjusted EBITDA Growth Y/Y

+27.0%

2Q23 RLFCF Growth Y/Y

+4.0%

- In 2Q23 we constructed 278 new towers and added 301 new tenants
- 2Q23 revenue includes a $37M headwind Q/Q and a $25M headwind vs. rates previously assumed in guidance, as a result of the Naira devaluation
  - The average rate of the Naira in 2Q23 was 508 vs. 475 previously assumed in guidance
  - The rate of the Naira as of August 11 was 765
- 2Q23 revenue of $546M grew +16.8% (organic +29.7%) Y/Y
- 2Q23 Adjusted EBITDA of $304M (Adjusted EBITDA Margin of 55.6%) grew +27.0% Y/Y
- 2Q23 RLFCF of $91M grew +4.0% Y/Y
- 2Q23 Adjusted EBITDA and RLFCF Y/Y growth were positively impacted by $36M from higher diesel-linked revenue and lower diesel costs

(1) 3Q22 Revenue, Adjusted EBITDA, and RLFCF include $18M of non-recurring revenue from a key customer in Nigeria having reached agreement on certain contractual items
(2) 1Q23 Revenue and Adjusted EBITDA include $48M of non-recurring revenue as adjusted for withholding tax from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized
(3) Adjusted EBITDA has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the MTN SA Acquisition in May 2022
(4) RLFCF, with exception of 2Q22, 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
(5) 1Q23 RLFCF includes $43M of non-recurring revenue from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized

IHS GROUP SNAPSHOT

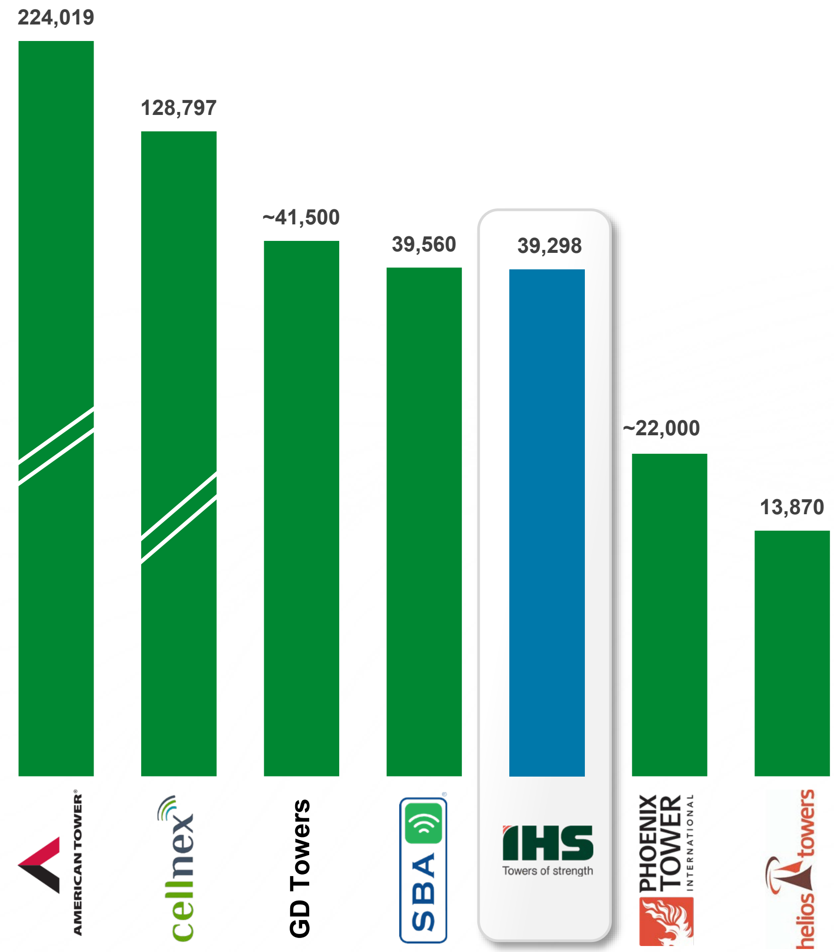
39,298

Towers on 3 Continents(1)

16,398 Nigeria	**7,139** Brazil
5,691 South Africa	**2,697** Côte d'Ivoire
2,309 Cameroon	**1,855** Zambia
1,544 Kuwait	**1,380** Rwanda
228 Colombia	**57** Peru

Egypt (2)

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



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

2Q23 HIGHLIGHTS

Nigeria

- Over the last few months, the new administration implemented three significant policy changes:
  - Permitted the Naira to trade freely (devalue) in order to converge the multiple FX rates
  - Eliminated the retail petrol subsidy that had consumed the federal budget
  - Initiated a 7.5% Value Added Tax (VAT) on imported diesel
- As previously disclosed, during Q2 we upstreamed $50M

Brazil

- Macro conditions continue to improve following the governmental transition in January; FX rates have strengthened against the USD and the central bank has recently elected to cut rates
- Remain focused on our sizeable build program, having built 175 towers in Latam during the quarter
- Continue to see solid demand driven in part by the strategic positioning we have built as a leading infraco

South Africa

- IHS is the #1 independent TowerCo in South Africa by tower count
- Continue to evaluate our power Managed Services opportunity and engage with our customers to mitigate the impacts from the energy crisis
- Continue to build out our team and operations following our May 2022 entry into the market

Stock Liquidity

- From October 14, another +180M shares, and therefore all +300M shares subject to lock-up under the Shareholders Agreement, will become freely tradeable
  - The registered offering requirement for the Block C shares will end; the Block D shares will be unblocked without such requirement
  - The IHS Board has exercised its right to move forward the release of the final block of shares from April 2024 to October 2023
  - Certain holders are subject to Rule 144 requirements
- The IHS Board has authorized an up to $50M stock buyback program effective as of August 15, 2023 through August 15, 2025
- Trailing 90-day ADTV has increased to 276K shares as of August 11, 2023 from 122K shares as of May 17, 2022 when Block A became freely tradeable

Balance Sheet

- Continue to take a disciplined approach to capital deployment recognizing the importance of maintaining a strong balance sheet
- No meaningful maturities due until 4Q25 and +$950M of available liquidity, including $300M of undrawn RCF capacity (increased capacity from $270M in July)
- Expected increase in net leverage as a result of the Naira devaluation but still comfortably within target range of 3-4x

Shareholder Considerations

- Our Board is committed to ensuring the integrity of the independence of IHS as a neutral digital infrastructure provider, and to maintaining strong corporate governance, supporting our customers, and increasing shareholder value
- During the quarter various statements were made by certain of our shareholders in relation to certain corporate governance matters. We remain engaged with these shareholders on these topics, while maintaining an open and constructive dialogue with all shareholders

OUR APPROACH TO SUSTAINABILITY

SUSTAINABILITY INITIATIVES IN 2Q23

Ethics and governance

- **IHS Kuwait** sponsored the **Youth Forum to Integrity** in partnership with the **Kuwait Transparency Society** which promotes anti-corruption practices in Kuwait
- **IHS Nigeria** participated in the **We Connect Africa Regional Conference** and addressed over **300 participants** on various topics including sustainable suppliers, diversity and inclusion

Environment and climate change

- **IHS Cameroon** partnered with the NGO **Green Cameroon** to plant **1,000 trees** in two communities in the Northern Region with a combined population of over **10,000 people**
- For World Environment Day, **IHS Côte d'Ivoire** donated approximately **25,640kg of iron** (which would otherwise be discarded) to the **Amigo Foundation** for their ironwork training and recycling program

Education and economic growth

- **IHS Brazil** partnered with **IMPA and OBMEP** (Brazilian Olympics in Mathematics of Public Schools) to **25 girls** pursuing STEM careers at renowned Brazilian universities
- **IHS Zambia** donated **185 textbooks** and **100 mathematical sets** to **650 students** at the **Mukamambo Girls Secondary School**
- **IHS Nigeria** initiated a capacity-building program entitled "Women in Green Jobs" for **50 young female** graduates in Lagos

Our people and communities

- **IHS Rwanda** extended support to flood and landslide victims donating **500 blankets and mattresses** to affected families
- **IHS Nigeria** kicked off the annual implementation of their **Project Clinic Without Walls (PCWOW)** initiative, which provides micro-health insurance and a telehealth platform to over **20,000 beneficiaries** in several states

OUR STRATEGY

Four-pillar Sustainability Strategy:

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

UN Sustainable Development Goals:

- Alignment with 9 of 17 Goals

2022 SUSTAINABILITY REPORT

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

SUSTAINALYTICS RATING

- In February 2023, **IHS received an ESG Risk Rating** from Morningstar Sustainalytics[1]
- **Our ESG Risk Rating places us in the top 17 percent of all companies assessed by Morningstar Sustainalytics in the Telecommunication Services Industry**
- Our ESG Risk Rating information can be found on the Sustainalytics website

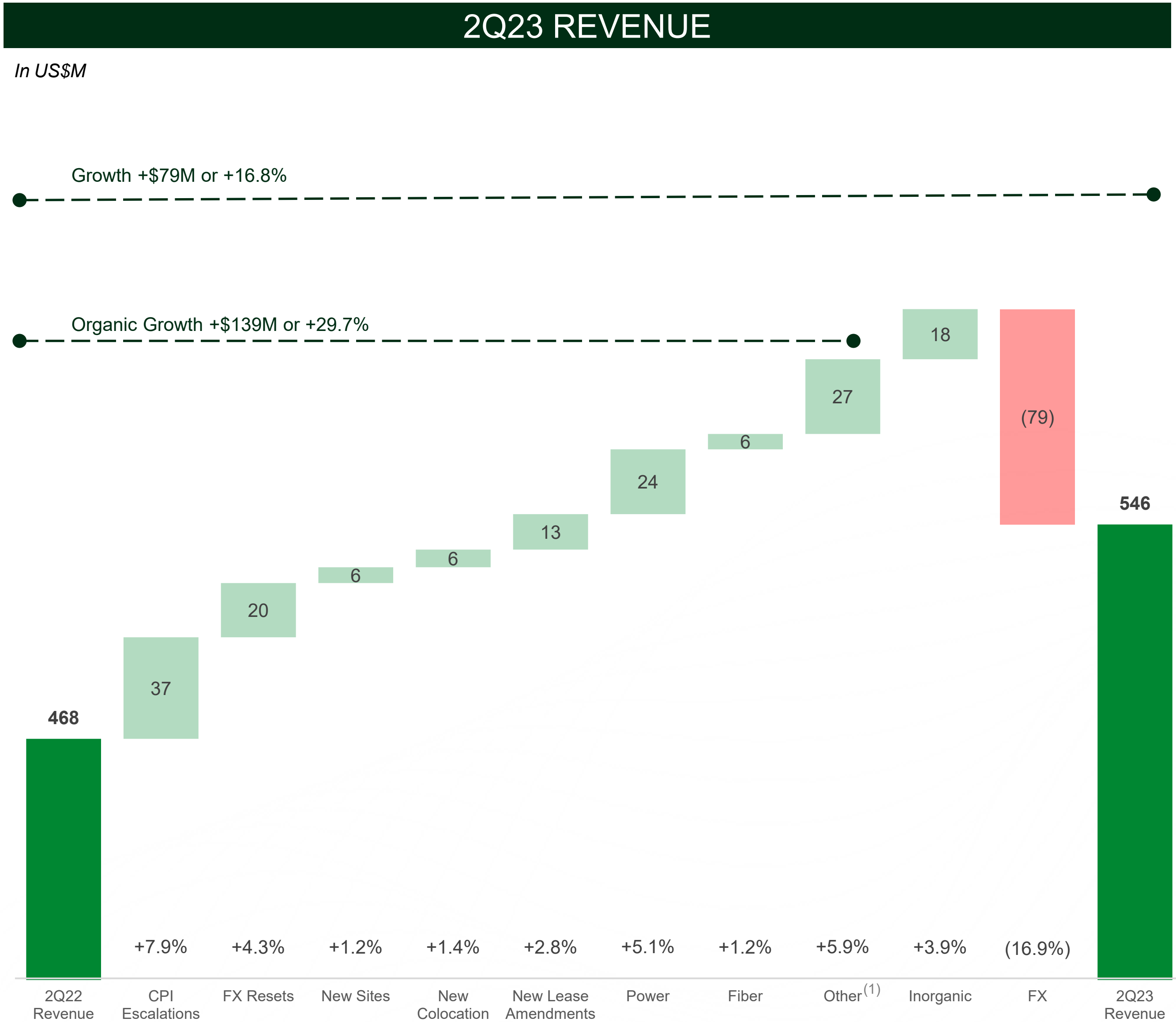
CONSOLIDATED RESULTS SNAPSHOT

	2Q22	2Q23	Y/Y
Towers (#)	**39,052**	**39,298**	**0.6%**
Tenants (#)	**57,381**	**58,447**	**1.9%**
Colocation Rate	*1.47x*	*1.49x*	*0.02x*
Lease Amendments (#)	**30,670**	**34,234**	**11.6%**

In US$M, unless stated	2Q22	2Q23	Y/Y
Revenue	**468**	**546**	**16.8%**
Adjusted EBITDA	**239** (1)	**304**	**27.0%**
Adjusted EBITDA Margin	*51.1%*	*55.6%*	*450 Bps*
Recurring Levered Free Cash Flow	**88**	**91**	**4.0%**
RLFCF Cash Conversion Rate	*36.6%*	*30.0%*	*(660 Bps)*
Capex	**147**	**207**	**41.0%**
Consolidated Net Leverage Ratio (2)	**3.2x**	**3.1x**	**(0.1x)**

(1) 2Q22 Adjusted EBITDA has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the MTN SA Acquisition in May 2022
(2) Consolidated Net Leverage Ratio is defined and calculated using LTM Pro Forma Adjusted EBITDA (see Glossary for further definition), based on the requirements of the indentures governing our outstanding Senior Notes, which are filed with the SEC as exhibits to our Annual Report on Form 20-F for the year ended December 31, 2022

2Q23 CONSOLIDATED REVENUE WALK



+29.7%

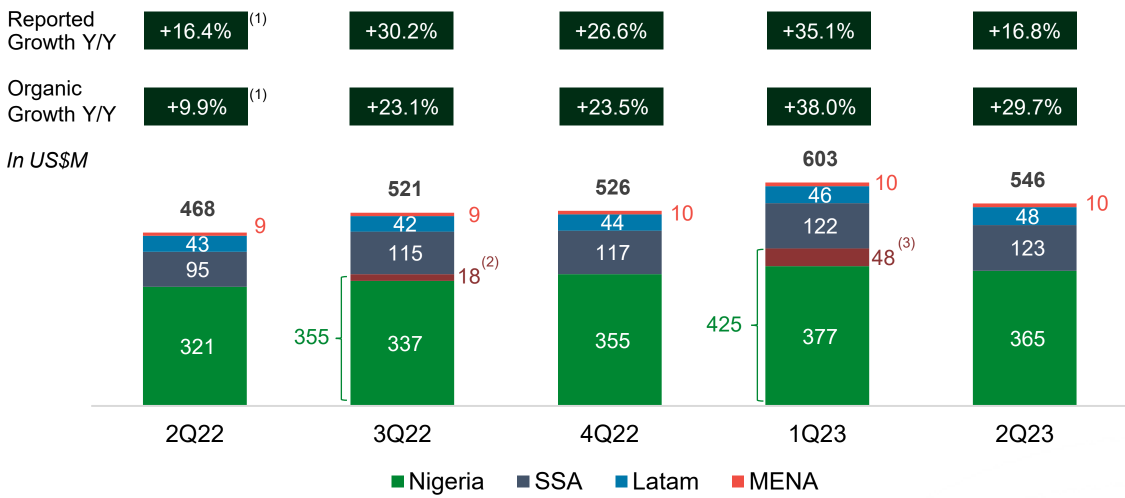
2Q23 Organic Revenue Growth Rate Y/Y

- By Segment
  - Nigeria 36.7%
  - SSA 15.2%
  - Latam 13.8%
  - MENA 8.4%
- The Naira devaluation accounts for 94% of the FX headwind Y/Y

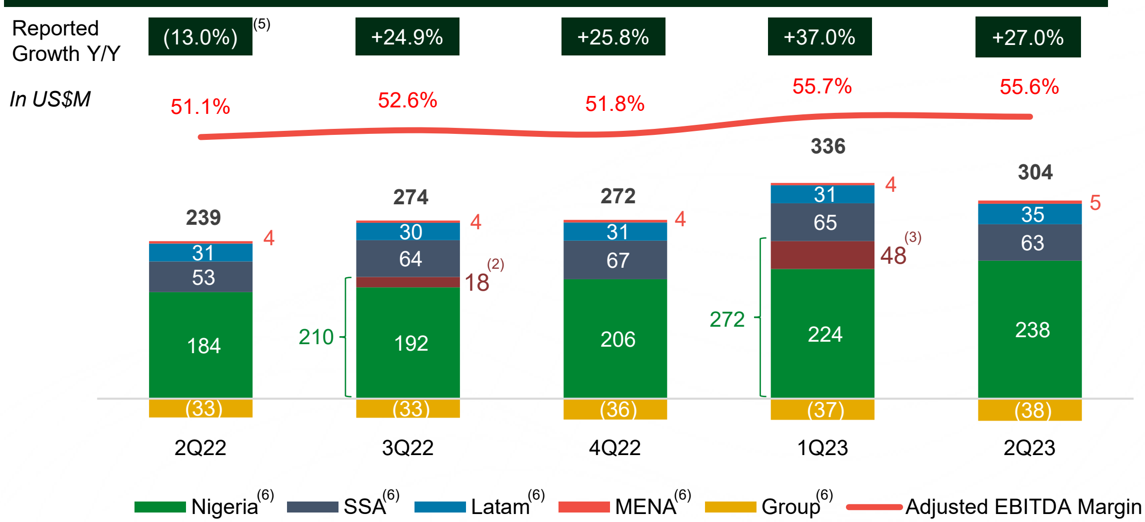
(1) "Other" includes $12M of non-recurring revenue from one key customer having reached agreement on certain contractual items and $8M of extra power and space

CONSOLIDATED REVENUE AND ADJUSTED EBITDA

REVENUE



ADJUSTED EBITDA (4)



+16.8%

2Q23 Revenue Growth Rate Y/Y

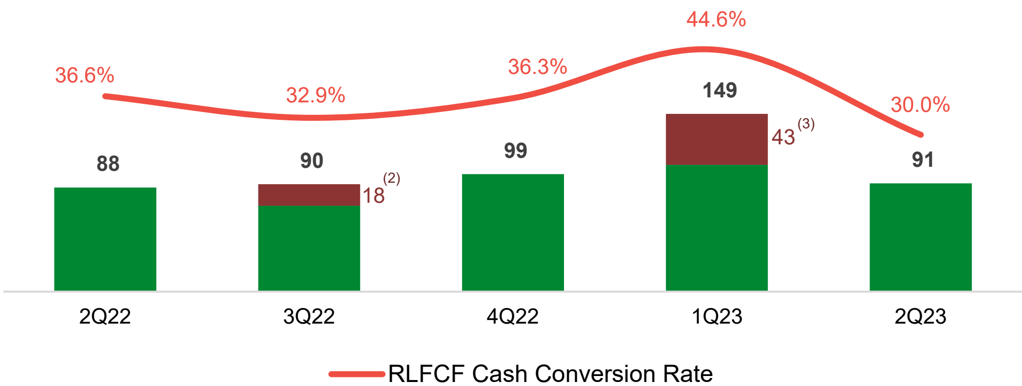
- 2Q23 revenue grew +16.8% Y/Y, of which organic +29.7%, inorganic +3.9%, partially offset by FX (16.9%)
- 2Q23 Adjusted EBITDA grew +27.0% Y/Y
- 2Q23 increase in diesel-linked revenue of $24M Y/Y and decrease in diesel costs of $12M Y/Y
- 2Q23 revenue includes a $37M headwind Q/Q and a $25M headwind vs. rates previously assumed in guidance, as a result of the Naira devaluation
  - The average rate of the Naira in 2Q23 was 508 vs. 475 previously assumed in guidance
  - The rate of the Naira as of August 11 was 765

(1) 2Q22 Reported Revenue Growth Y/Y and Organic Revenue Growth Y/Y include the impact of $24M of non-recurring revenue from two key customers in Nigeria having reached agreement on certain contractual items in 2Q21. Reported Revenue and Organic Revenue growth would otherwise have increased by +23.8% and +16.9%, respectively
(2) 3Q22 Revenue and Adjusted EBITDA include $18M of non-recurring revenue from a key customer in Nigeria having reached agreement on certain contractual items
(3) 1Q23 Revenue and Adjusted EBITDA include $48M of non-recurring revenue as adjusted for withholding tax from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized
(4) 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
(5) 2Q22 Adjusted EBITDA growth Y/Y includes the impact of $61M of non-recurring items incurred in 2Q21, including $24M of non-recurring revenue from two key customers in Nigeria having reached agreement on certain contractual items, and reversal of loss allowance on trade receivables of $37M following completion of a debt settlement with one key customer in Nigeria.
(6) Segment Adjusted EBITDA

RECURRING LEVERED FREE CASH FLOW AND CAPEX

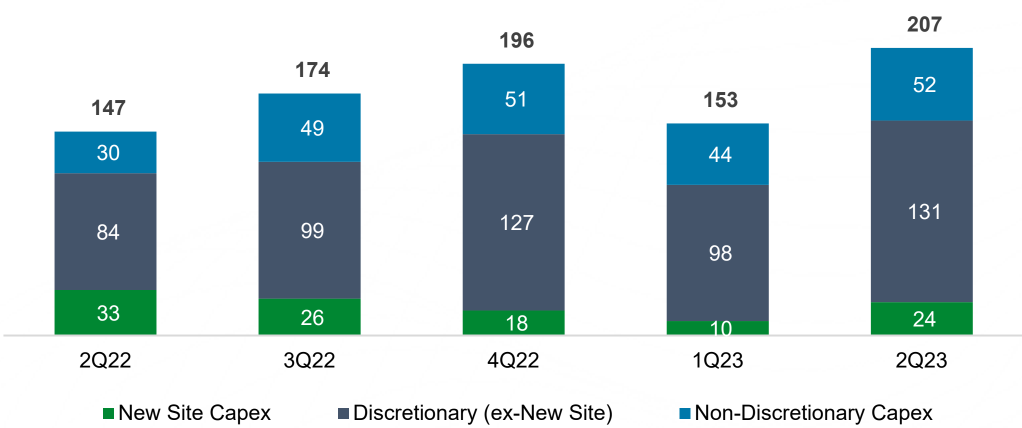
RECURRING LEVERED FREE CASH FLOW (1)

In US$M



CAPEX

In US$M



$91M

2Q23 Recurring Levered Free Cash Flow

- 2Q23 RLFCF grew +4.0% Y/Y
- 2Q23 Capex grew +41.0% Y/Y driven largely by Nigeria (primarily Project Green) and Latam (primarily new sites and I-Systems)
- 2Q23, spent $41M on Project Green capex
- YTD, spent $75M on Project Green capex

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

2Q23 SEGMENT PERFORMANCE HIGHLIGHTS

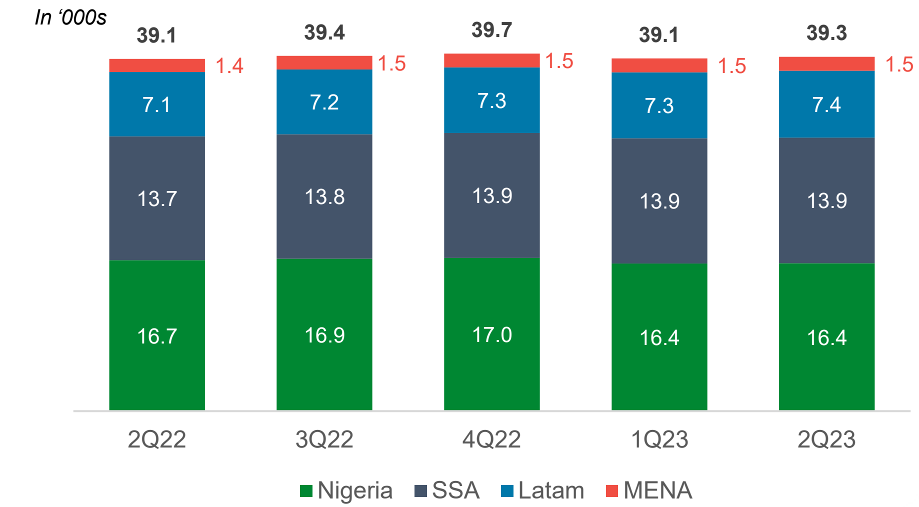
Revenue & Segment Adjusted EBITDA In US$M

Segment		2Q22	2Q23	Y/Y
Nigeria	Towers	16,738	16,398	(2.0%)
	Tenants	25,685	25,798	0.4%
	Lease Amendments	29,585	32,496	9.8%
	Revenue	321	365	13.5%
	Segment Adjusted EBITDA	184	238	29.8%
	Segment Adjusted EBITDA Margin %	*57.2%*	*65.4%*	*820 Bps*
SSA	Towers	13,729	13,932	1.5%
	Tenants	20,650	21,193	2.6%
	Lease Amendments	1,085	1,669	53.8%
	Revenue	95	123	30.0%
	Segment Adjusted EBITDA	53 (1)	63	18.8%
	Segment Adjusted EBITDA Margin %	*55.8%*	*51.0%*	*(480 Bps)*
Latam	Towers	7,139	7,424	4.0%
	Tenants	9,585	9,896	3.2%
	Lease Amendments	-	69	-%
	Revenue	43	48	13.0%
	Segment Adjusted EBITDA	31	35	14.3%
	Segment Adjusted EBITDA Margin %	*72.2%*	*73.1%*	*90 Bps*
MENA	Towers	1,446	1,544	6.8%
	Tenants	1,461	1,560	6.8%
	Lease Amendments	-	-	-%
	Revenue	9	10	11.3%
	Segment Adjusted EBITDA	4	5	29.1%
	Segment Adjusted EBITDA Margin %	*47.0%*	*54.5%*	*750 Bps*

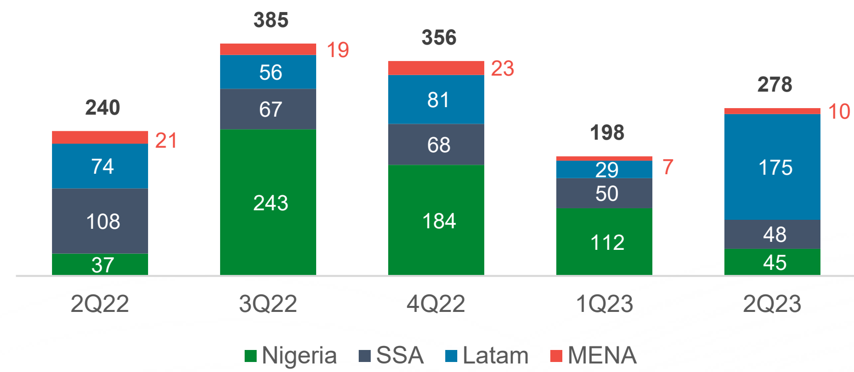
(1) 2Q22 SSA Segment Adjusted EBITDA has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the MTN SA Acquisition in May 2022

TOWERS & TENANTS

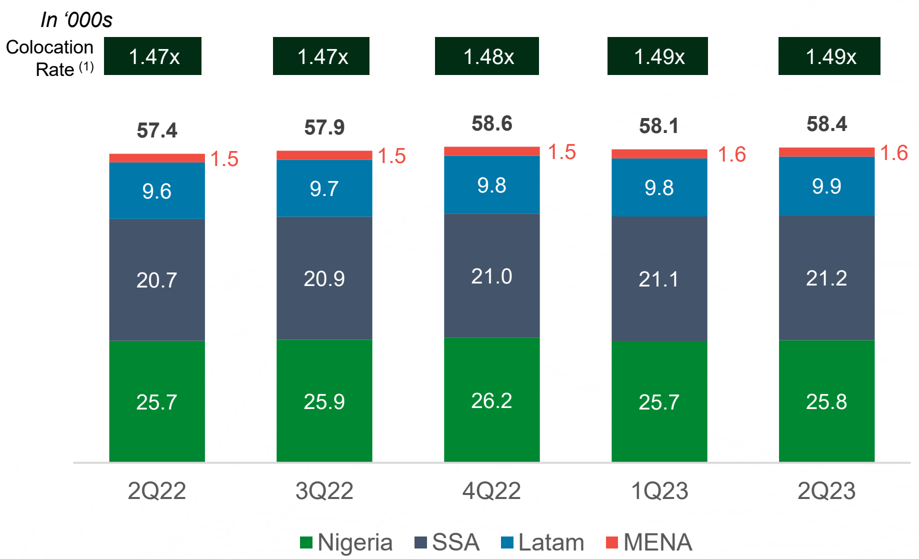
TOWERS



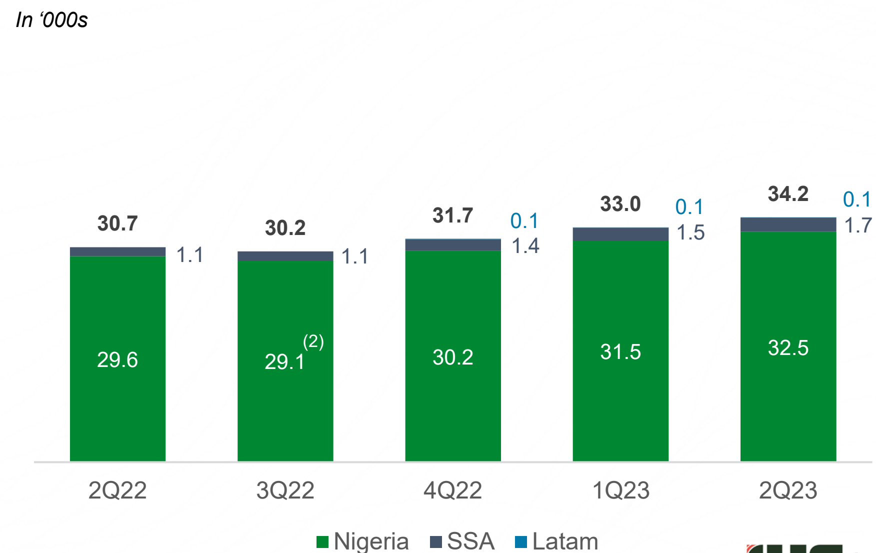
TOWERS BUILT



TENANTS



LEASE AMENDMENTS



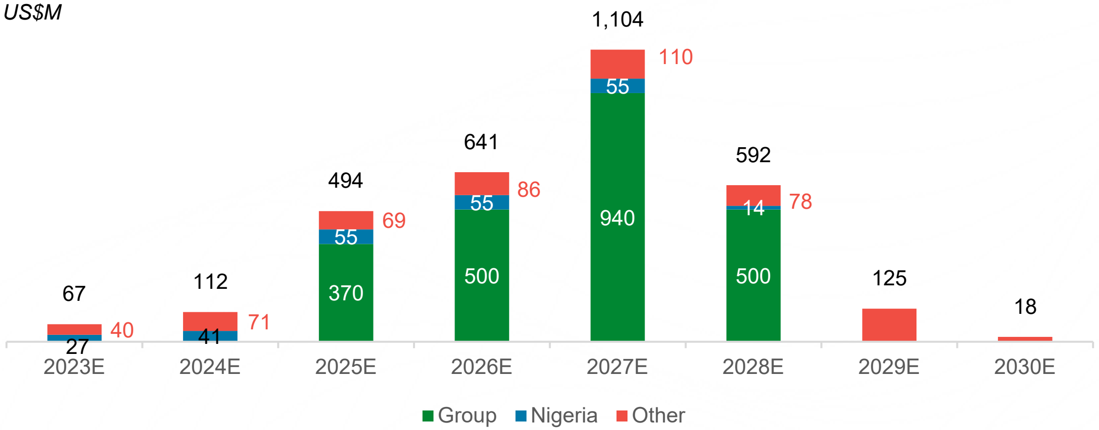
(1) Colocation rate excludes lease amendments
(2) 3Q22 includes the reduction of 1,444 Lease Amendments in Nigeria that are billed variably based on power consumption rather than a recurring use fee. Previous quarters not updated for reduction in lease amendments

DEBT AND OTHER MATTERS

In US$M	As of March 31, 2023	As of June 30, 2023
8.000% Senior Notes due 2027	940	940
5.625% Senior Notes due 2026	500	500
6.250% Senior Notes due 2028	500	500
Other Indebtedness (1)(2)	2,119	2,119
Total Indebtedness	4,059	4,059
Cash and Cash Equivalents	516	433
Consolidated Net Leverage	3,544	3,625
LTM Pro Forma Adjusted EBITDA(3)	1,133	1,186
Consolidated Net Leverage Ratio	3.1x	3.1x

DEBT MATURITY PROFILE (4)

In US$M



3.1x

Consolidated Net Leverage Ratio as of June 30, 2023

- 9.5% weighted average cost of debt
- 79% of debt linked to hard currencies
- 57% fixed debt vs. 43% floating debt
- Continue to target net leverage of 3-4x
- As of June 30, 2023, 7% of cash held in Naira
- Naira devaluation reduced debt position by $155M and cash position by $19M vs. rates used in previous quarter
- During the quarter we increased the borrowing capacity of our NGN Five-Year Term Loan by NGN 11.5 billion to NGN 165 billion, which is fully drawn as of June 30, 2023
- In July, increased the Group RCF capacity by $30M to $300M (remains undrawn)

(1) Other Indebtedness consists of other credit facilities, IFRS 16 lease liabilities, as well as unamortized issuance costs and accrued interest
(2) Other indebtedness as of March 31, 2023, has been updated to reflect the remeasurement period adjustments relative to the accounting for the MTN SA acquisition in May 2022
(3) LTM Pro Forma Adjusted EBITDA has been updated to reflect the remeasurement period adjustments relative to the accounting for the MTN SA acquisition in May 2022 and the GTS SP5 acquisition in March 2022
(4) Maturity profile as of June 30, 2023. The maturity profile does not assume future drawings under the facilities and assumes FX rates as of June 30, 2023. Figures represent full year impact of debt maturity profile, except 2023E which only includes 3Q23 through 4Q23. The maturity profile excludes Letters of Credit

IHS Towers of strength

2023 GUIDANCE

UPDATING 2023 GUIDANCE		
Metrics	Current Range	Previous Range (May 23, 2023)
Revenue	$2,080M – $2,110M	$2,190M – $2,220M
Adjusted EBITDA[1]	$1,130M – $1,150M	$1,200M – $1,220M
Recurring Levered Free Cash Flow[1]	$385M – $405M	$430M – $450M
Total Capex	$610M – $650M	$610M – $650M

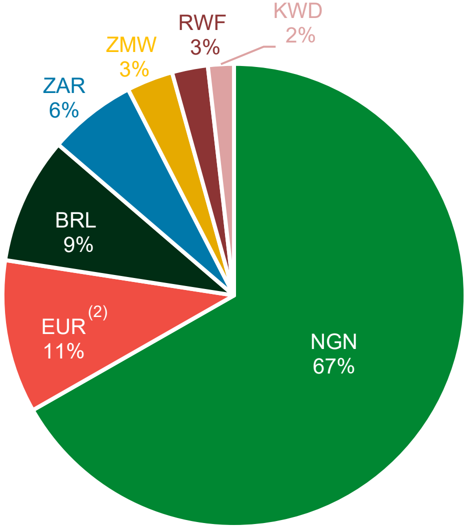
Key Points

- Revenue guidance:
  - The $110M reduction in guidance includes a $141M FX headwind of which $142M is from the Naira net of FX resets, implying an increase of ~$31M had the average FX rates previously assumed in our guidance remained unchanged
  - Implies organic growth of ~32% (at the mid-point) vs. previously ~23% or ~29% *excluding* the $48M of non-recurring revenue in 1Q23 vs. previously ~21%
  - Includes ~$25M in pass-through revenue in South Africa
    - ~70bps headwind to Adjusted EBITDA margin
- Adjusted EBITDA guidance:
  - The revision in guidance also includes a ~$5M headwind from a new VAT on imported diesel that began in July 2023
- Project Green:
  - Expect to spend $90-100M in Capex in 2023 which is above initial guidance of $82M given slight underspend in 2022 and desire to accelerate investment
  - Expect to spend $214M in Capex between 2022-2024 and to generate $77M of RLFCF savings by 2025 ($22M in 2023)
- 2023 new sites of ~1,200 of which ~150 in Nigeria and ~750 in Brazil (triple what we built in Brazil in 2022)

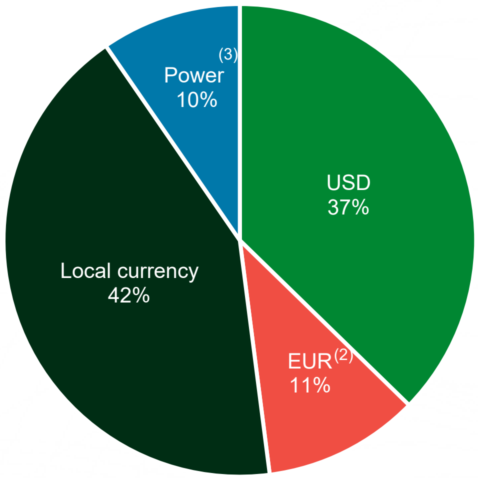
(1) Adjusted EBITDA and Recurring Levered Free Cash Flow are forward-looking non-IFRS financial measures. We are unable to provide a reconciliation of such forward-looking non-IFRS financial measures without an unreasonable effort, due to the uncertainty regarding, and the potential variability, of the applicable costs and expenses that may be incurred in the future, including share-based payment expense, finance costs, insurance claims, net movement in working capital, other non-operating expenses, and impairment of inventory, all of which may significantly impact these non-IFRS measures

FX OVERVIEW

2Q23 REVENUE BY REPORTING CURRENCY (1)



2Q23 REVENUE BY LINKED CONTRACT SPLIT



FX Rates

Assumed in 2023 Guidance

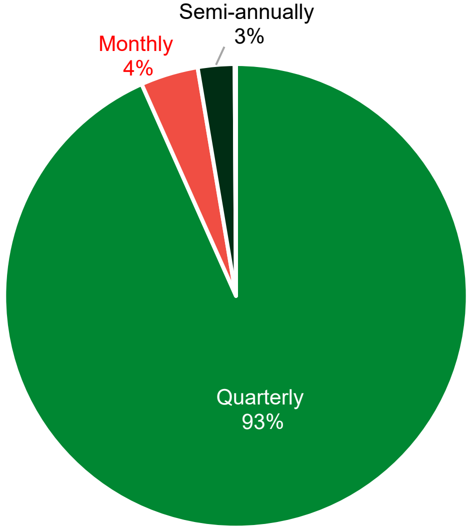
- 2023 average rates
  - USD:NGN = 624
  - USD:BRL = 5.09
  - USD:EUR = 0.91
  - USD:ZMW = 19.17
  - USD:RWF = 1,138
  - USD:KWD = 0.31
  - USD:COP = 4,564
  - USD:PEN = 3.72
  - USD:ZAR = 18.60
- 2023 average interest rates:
  - SOFR at 4.9%
  - CDI at 13.4%

(1) COP and PEN represent less than 1% of reported revenue
(2) EUR represents XAF/XOF currencies, which are pegged to the Euro
(3) Power includes Power Indexation and Power Pass-Through

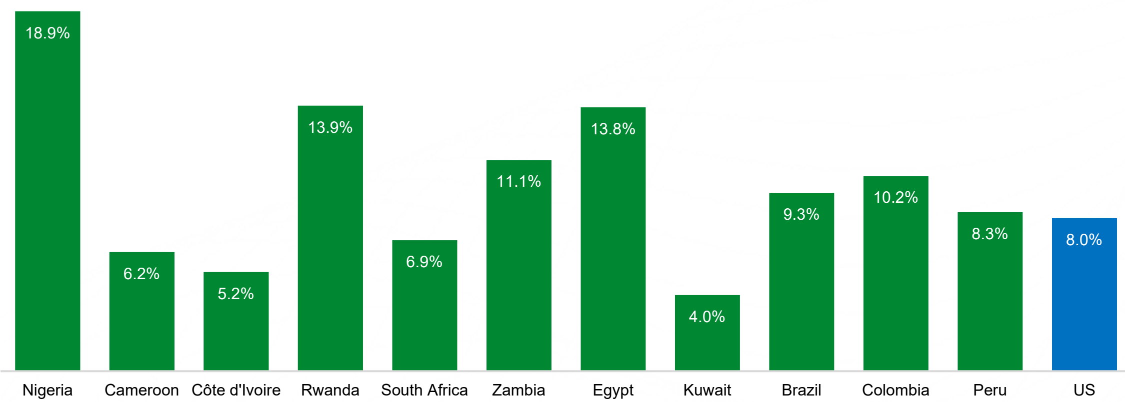
Appendix

FX RESETS IMPACT ON OUR BUSINESS

USD FX RESET FREQUENCY (1)



2022 CPI BY MARKET (2)



FX Resets

How FX resets work

- A relevant portion of contracts is tied to a “hard currency” including USD and Euro
- We are paid in local currency, but in certain countries, the absolute amount adjusts based on the USD FX rate

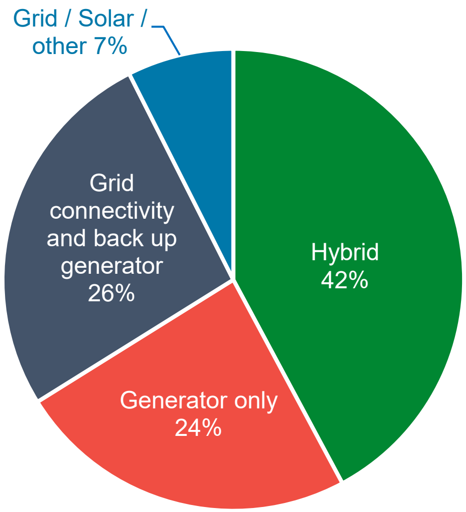
Illustrative Example

- Simplistically, if the local currency devalues, the local currency portion of the invoice linked to USD would increase proportionally to keep the USD value constant, albeit with a timing lag based on frequency and applicable rates of reset
- Escalator for portion of contracts tied to USD is based on US CPI
- Frequency of FX reset varies by contract, with nearly all of USD contracted revenue resetting quarterly or sooner

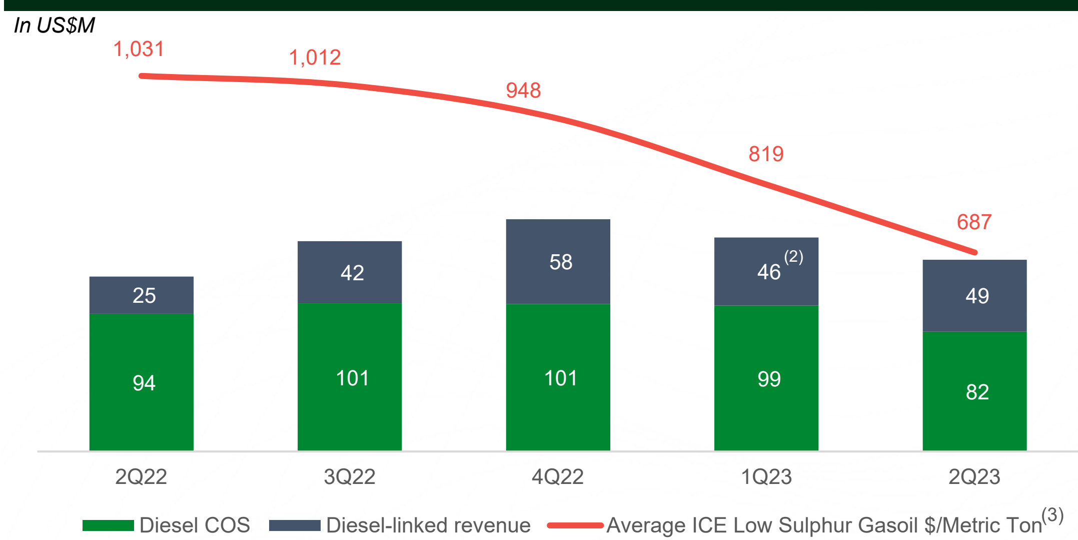
(1) Based on revenue for 2Q23
(2) CPI adjustments vary across contracts and are based on rates published by local central banks and/or government agencies and can include escalation caps. Rates above provide a general illustration of CPI in markets where we operate and do not necessarily reflect the rate used to determine CPI escalators. Rates above are based on publicly available independent sources. Rates represent the full year average

OIL IMPACT ON OUR BUSINESS

POWER SOLUTION AS AT DECEMBER 31, 2022 (1)



DIESEL



Oil Impact

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

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

FINANCE COSTS BREAKDOWN

2Q23 ADJUSTED EBITDA TO LOSS FOR THE PERIOD

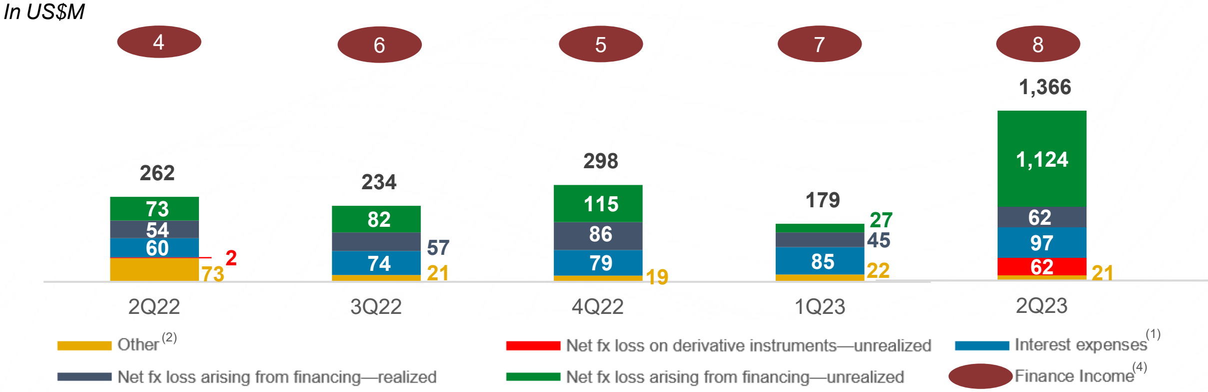
In US$M

	2Q23
Loss	**(1,248)**
Adjustments:	
Income tax expense	57
Finance costs	1,366
Finance income	(8)
Depreciation and amortization	116
Impairment of withholding tax receivables	13
Business combination transaction costs	0
Net (reversal impairment)/impairment of property, plant and equipment and prepaid land rent	1
Net loss/(gain) on disposal of property, plant and equipment	0
Share-based payment expense	4
Insurance claims	(0)
Other costs	3
Other income	(0)
Adjusted EBITDA	**304**

	2Q23
Net fx loss arising from financing—unrealized	1,124
Net fx loss arising from financing—realized	62
Net fx loss on derivative instruments—unrealized	62
Net fx loss on derivative instruments—realized	-
Interest expenses [(1)]	97
Other [(2)]	21
Total	**1,366**

HISTORICAL FINANCE COSTS BREAKDOWN [(3)]

In US$M



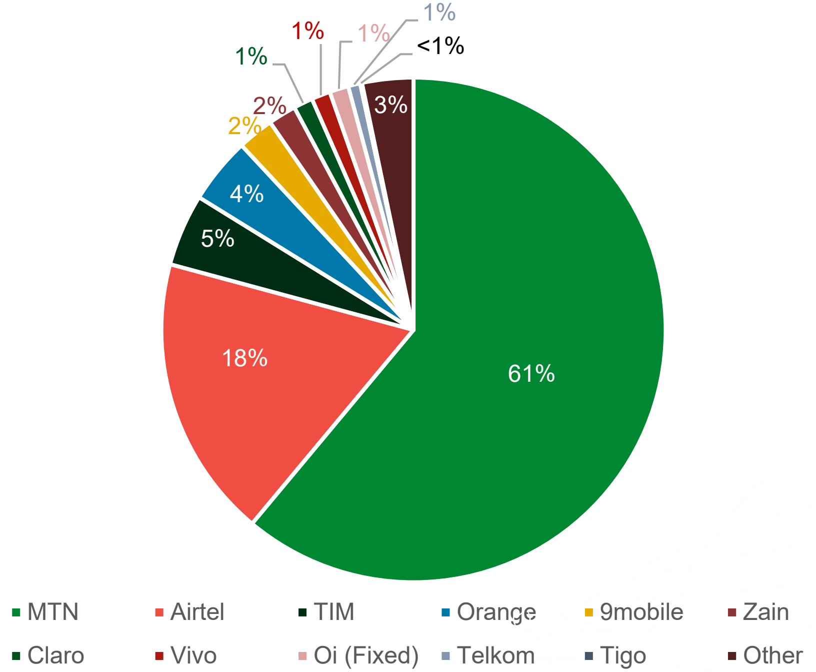
Definitions

- **Net foreign exchange loss arising from financing – unrealized**
  - Gains/losses on the revaluation of unsettled monetary items, such as third party loans, intercompany loans and cash and cash equivalents denominated in currencies other than the functional currencies of the Group's entities
- **Net foreign exchange loss arising from financing – realized**
  - Gains/losses on the revaluation of settled monetary items, such as third party loans and intercompany loans denominated in currencies other than the functional currencies of the Group's entities, as well as gains/losses on sourcing of currency at exchange rates different to spot exchange rates
- **Net foreign exchange loss on derivative instruments – unrealized**
  - Gains/losses on the revaluation of unsettled derivative instruments, such as swaps, denominated in currencies other than the functional currencies of the Group's entities
- **Net foreign exchange loss on derivative instruments – realized**
  - Gains/losses on the revaluation of settled derivative instruments, such as swaps, denominated in currencies other than the functional currencies of the Group's entities

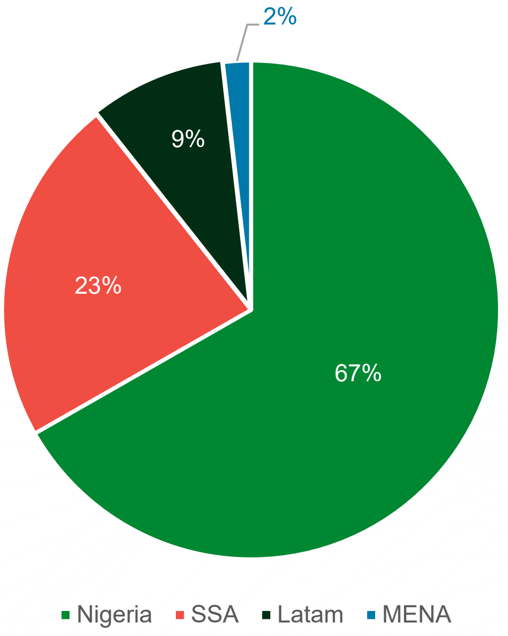
(1) Interest expenses includes interest expense from third party loans and interest expense from withholding tax paid on bond interest
(2) Other includes unwinding of discount on decommissioning liability, interest and finance charges paid/payable for lease liabilities, fair value loss on embedded options and fees on loans and financial derivatives
(3) Historical Finance Costs 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) A breakdown of Finance Income can be found in Note 10 of the Financial Statements

2Q23 REVENUE OVERVIEW

2Q23 REVENUE BY KEY CUSTOMERS



2Q23 REVENUE BY SEGMENT



Customer Credit Rating[1]

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

(1) Source: Bloomberg, as of August 11, 2023

IHS MARKET DATA

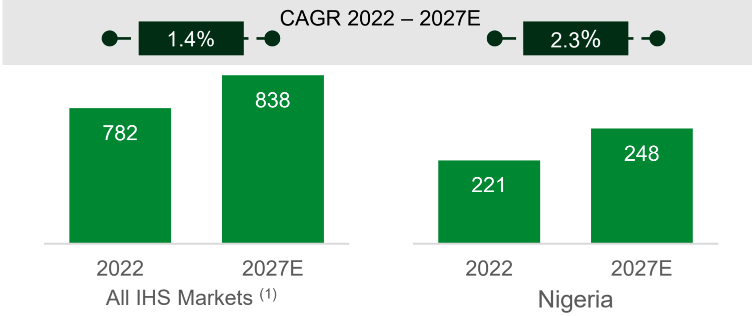
	Towers [1]	Towerco Market Position	Towerco Market Share [2]	Core Tenants [3]	# out of # Major MNOs [4]
Nigeria	16,398	1	60%	MTN, airtel, 9mobile	3 out of 4
South Africa	5,691	1	50%	MTN, Telkom	2 out of 4
CIV	2,697	1	100%	MTN, orange, Moov Africa	3 out of 3
Cameroon	2,309	1	100%	MTN, orange	2 out of 3
Zambia	1,855	1	100%	MTN, airtel	2 out of 3
Rwanda	1,380	1	99%	MTN, airtel	2 out of 2
Kuwait	1,544	1	100%	zain	1 out of 3
Africa + ME	**31,874**	1	**65%**		
Brazil	7,139	4	12%	vivo, TIM, Claro, oi	3 out of 3
Colombia	228		2%	tigo, Avantel, Claro	3 out of 4
Peru	57		1%	entel, bitel	2 out of 4

Source: Analysys Mason

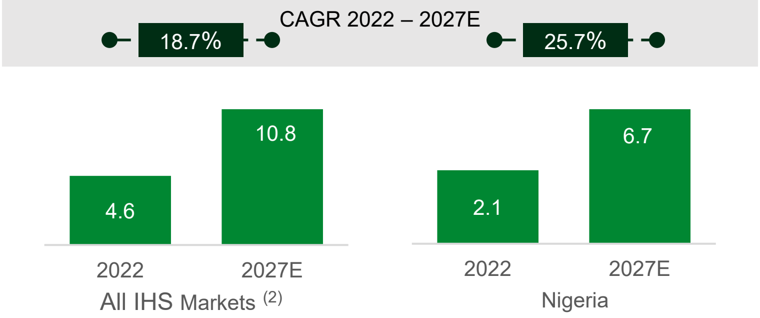
(1) Tower count as reported and as of June 30, 2023
(2) Market share of independent TowerCos based on December 31, 2022 figures as per Analysys Mason. Brazil towers are pro-rata for 8,000 Oi fixed telecom sites acquired by Highline in July 2023, now assumed to be marketed for mobile telecom services.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

ATTRACTIVE MARKETS WELL SUITED FOR ORGANIC GROWTH

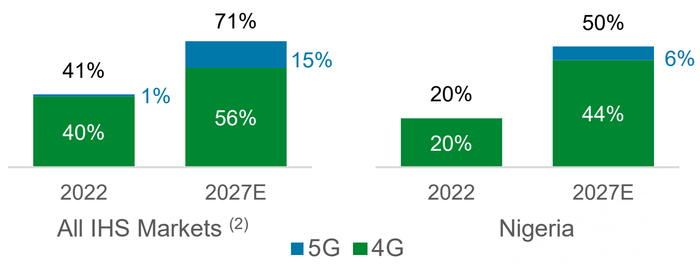
POPULATION (MILLION PEOPLE)



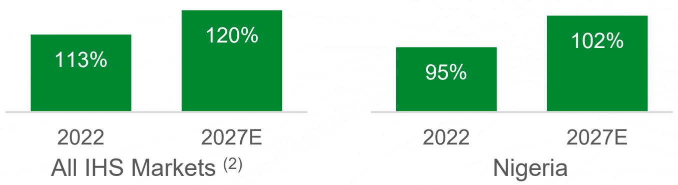
DATA USAGE PER SIM (GB/MONTH)



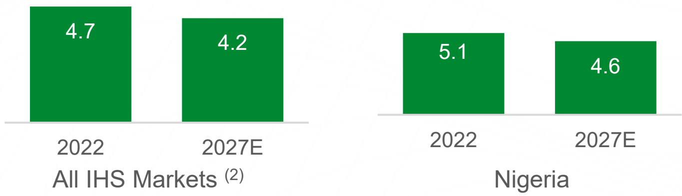
4G AND 5G PENETRATION



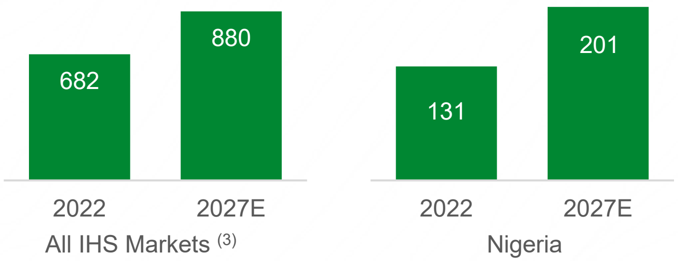
MOBILE PENETRATION



SIMs PER TOWER ('000s)



POINT OF SERVICE ('000s)



Source: Analysys Mason and Euromonitor as of December 31, 2022 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)

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

(2) Includes Egypt, blended average metrics based on IHS Towers number of towers in each market as of December 31, 2022. Egypt tower count based on the commitment to deploy 5,800 towers

(3) Includes Egypt, points of presence for Peru and Colombia used as a proxy for points of service

ADJUSTED EBITDA RECONCILIATION

Reconciliation from profit/(loss) for the period to Adjusted EBITDA	3-month period ended [1]							
	Jun 30, 2022 $'000	Sep 30, 2022 $'000	Dec 31, 2022 $'000	Mar 31, 2023 $'000	Jun 30, 2023 $'000	LTM as of Jun 30, 2022 $'000	LTM as of Mar 31, 2023 $'000	LTM as of Jun 30, 2023 $'000
Profit/(Loss)	(178,574)	(36,647)	(268,858)	7,775	(1,248,283)	(266,181)	(476,304)	(1,546,013)
Income tax expense	17,102	(57,303)	(51,067)	15,218	57,241	11,323	(76,050)	(35,911)
Finance costs [2]	261,886	234,222	297,968	179,008	1,366,012	721,511	973,084	2,077,210
Finance income [2]	(3,895)	(6,412)	(4,790)	(6,828)	(8,373)	(127,102)	(21,925)	(26,403)
Depreciation and amortization	114,859	117,470	128,729	118,956	116,494	421,656	480,014	481,649
Impairment of withholding tax receivables [3]	12,932	11,422	13,193	11,255	13,349	56,845	48,802	49,219
Impairment of Goodwill	-	-	121,596	-	-	-	121,596	121,596
Business combination transaction costs	5,679	3,685	2,924	1,459	27	23,870	13,747	8,095
Net Impairment/ (reversal of imparment) of property, plant and equipment and related prepaid land rent [4]	(3,514)	3,099	36,389	4,146	935	46,969	40,120	44,569
Reversal of provision for decommissioning costs	-	-	-	-	-	(2,671)	-	-
Net loss/(profit) on disposal of property, plant and equipment	13,617	(143)	(10,280)	(734)	168	12,823	2,460	(10,989)
Share-based payment expense [5]	2,051	4,127	3,513	3,289	3,628	12,723	12,980	14,557
Insurance claims [6]	(466)	(70)	(406)	(145)	(133)	(3,075)	(1,087)	(754)
Listing costs	-	-	-	-	-	18,118	-	-
Other costs [7]	-	966	3,598	2,175	2,673	6,071	6,739	9,412
Other income [8]	(2,501)	-	(63)	(30)	(28)	(12,465)	(2,594)	(121)
Adjusted EBITDA [9] [10]	239,176	274,416	272,446	335,544	303,710	920,415	1,121,582	1,186,116
Divided by total revenue	467,683	521,317	526,167	602,528	546,204	1,729,976	2,117,695	2,196,216
Adjusted EBITDA Margin	51.1%	52.6%	51.8%	55.7%	55.6%	53.2%	53.0%	54.0%
Adjustments Related to Acquisitions/Dispositions						116,994	11,642	-
LTM Pro Forma Adjusted EBITDA [11]						1,037,409	1,133,224	1,186,116
Non-recurring items		18,024		48,069				
Adjusted EBITDA excluding Non-recurring items	239,176	256,392	272,446	287,475	303,710			

(1) The amounts for the four historical 2022 quarters presented may not add up to the amount for the full year 2022 presented, due to purchase price accounting adjustments for recent acquisitions made subsequent to the publishing of the quarterly results in 2022, as permitted under relevant accounting standards
(2) Finance costs consist of interest expense and loan facility fees on borrowings, the unwinding of the discount on our decommissioning liability and lease liability, realized and unrealized net foreign exchange losses arising from financing arrangements and net realized and unrealized losses from valuations of financial instruments. Finance income consists of interest income from bank deposits, realized and unrealized net foreign exchange gains arising from financing arrangements and net realized and unrealized gains from valuations of financial instruments
(3) Revenue withholding tax primarily represents amounts withheld by customers in Nigeria and paid to the local tax authority. The amounts withheld may be recoverable through an offset against future corporate income tax liabilities in the relevant operating company. Revenue withholding tax receivables are reviewed for recoverability at each reporting period end and impaired if not forecast to be recoverable
(4) Represents non-cash charges related to the impairment of property, plant and equipment and related prepaid land rent on the decommissioning of sites
(5) Represents credits and expense related to share-based compensation, which vary from period to period depending on timing of awards and changes to valuation inputs assumptions
(6) Represents insurance claims included as non-operating income
(7) Other costs may include aborted transaction costs; redundancy costs; acquisition start-up costs; site safety, structural integrity and compliance review costs; non-recurring professional and consultancy fees related to financing and/or restrictions placed on bank accounts; SOX and/or IFRS 16 implementation costs; consultancy, facility set up and other related expenses for the Group's finance transformation program; and escrow amounts received relating to the IHS Towers NG Limited acquisition
(8) Other income may include remeasurement of contingent consideration liability related to business combinations; one-off termination fees received from customers; and tax indemnity receipt from a seller relating to a prior acquisition
(9) Adjusted EBITDA is a measure not presented in accordance with IFRS
(10) Adjusted EBITDA from 2Q22 through 1Q23 has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for tthe MTN SA Acquisition in May 2022. 2Q22 and 3Q22 Adjusted EBITDA has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the GTS SP5 acquisition in March 2022
(11) See definition of LTM Pro Forma Adjusted EBITDA for an explanation of Adjustments Related to Acquisitions/Dispositions

ADJUSTED EBITDA RECONCILIATION

Reconciliation from (loss)/profit for the period to Adjusted EBITDA	2018 $'000	2019 $'000	2020 $'000	2021 $'000	2022 $'000
Loss	(132,770)	(423,492)	(322,682)	(26,121)	(468,959)
Adjustments:					
Income tax expense	46,748	13,518	169,829	17,980	(75,014)
Finance costs (1)	315,942	288,915	633,766	422,034	872,049
Finance income (1)	(23,988)	(36,045)	(148,968)	(25,522)	(15,825)
Depreciation and amortization	317,304	384,507	408,662	382,882	468,898
Impairment of withholding tax receivables (2)	12,063	44,586	31,533	61,810	52,334
Impairment of Goodwill	-	-	-	-	121,596
Business combination transaction costs	3,448	3,745	13,727	15,779	20,648
Impairment of property, plant and equipment and related prepaid land rent (3)	6,119	21,604	27,594	51,113	38,157
Reversal of provision for decommissioning costs	-	-	-	(2,671)	-
Net loss/(profit) on disposal of property, plant and equipment	2,557	5,819	(764)	(2,499)	3,361
Share-based payment (credit)/expense (4)	(5,065)	351,054	8,342	11,780	13,265
Insurance claims (5)	(1,847)	(3,607)	(14,987)	(6,861)	(2,092)
Listing costs	5,221	1,078	12,652	22,153	-
Other costs (6)	4,990	16,932	310	15,752	5,076
Other income (7)	-	-	-	(11,213)	(2,584)
Adjusted EBITDA (8) (9)	550,722	668,614	819,014	926,396	1,030,910
Divided by total revenue	1,168,087	1,231,056	1,403,149	1,579,730	1,961,299
Adjusted EBITDA Margin	47.1%	54.3%	58.4%	58.6%	52.6%

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

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

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

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

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

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

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

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

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

RECURRING LEVERED FREE CASH FLOW RECONCILIATION

Reconciliation of cash from operations for the period to Recurring Levered Free Cash Flow	3-month period ended (1)				
	Jun 30, 2022 $'000	Sep 30, 2022 $'000	Dec 31, 2022 $'000	Mar 31, 2023 $'000	Jun 30, 2023 $'000
Cash from operations	216,800	295,208	287,816	252,022	264,132
Net movement in working capital	22,158	(24,314)	(20,107)	86,183	40,284
Reversal of loss allowance/(loss allowance) on trade receivables	(668)	1,597	1,049	(3,560)	(954)
Impairment of inventory	-	-	-	-	-
Income taxes paid	(23,903)	(6,452)	(4,791)	(14,443)	(19,514)
Withholding tax (2)	(27,837)	(28,854)	(31,312)	(33,432)	(33,497)
Lease and rent payments made	(25,514)	(36,711)	(33,538)	(34,627)	(38,355)
Net interest paid (3)	(46,683)	(65,706)	(56,038)	(62,005)	(71,363)
Business combination transaction costs	5,679	3,685	2,924	1,459	27
Listing costs	-	-	-	-	-
Other costs (4)	-	966	3,598	2,175	2,673
Other income (5)	(2,501)	-	(63)	(30)	(28)
Maintenance capital expenditure (6)	(29,195)	(48,894)	(48,676)	(43,758)	(51,261)
Corporate capital expenditure (7)	(799)	(234)	(2,048)	(490)	(1,064)
Recurring Levered Free Cash Flow (8) (9)	87,537	90,291	98,814	149,494	91,080
Non-recurring items		18,024		42,889	
Recurring Levered Free Cash Flow excluding Non-recurring items	87,537	72,267	98,814	106,605	91,080

(1) The amounts for the four historical 2022 quarters presented may not add up to the amount for the full year 2022 presented, due to purchase price accounting adjustments for recent acquisitions made subsequent to the publishing of the quarterly results in 2022, as permitted under relevant accounting standards
(2) Withholding tax primarily includes amounts withheld by customers and amounts paid on bond interest in Nigeria which is paid to the local tax authority. The amounts withheld by customers may be recoverable through an offset against future corporate income tax liabilities in the relevant operating company
(3) Represents the aggregate value of interest paid and interest income received
(4) Other costs may include aborted transaction costs; redundancy costs; acquisition start-up costs; site safety, structural integrity and compliance review costs; non-recurring professional and consultancy fees related to financing and/or restrictions placed on bank accounts; SOX and/or IFRS 16 implementation costs; consultancy, facility set up and other related expenses for the Group's finance transformation program; and escrow amounts received relating to the IHS Towers NG Limited acquisition
(5) Other income may include remeasurement of contingent consideration liability related to business combinations; one-off termination fees received from customers; and tax indemnity receipt from a seller relating to a prior acquisition
(6) We incur capital expenditure in relation to the maintenance of our towers and fiber equipment, which is non- discretionary in nature and required in order to optimally run our portfolio and to perform in line with our service level agreements with customers. Maintenance capital expenditure includes the periodic repair, refurbishment and replacement of tower, fiber equipment and power equipment at existing sites to keep such assets in service
(7) Corporate capital expenditure, which are non-discretionary in nature, consist primarily of routine spending on information technology infrastructure
(8) Recurring Levered Free Cash Flow is a measure not presented in accordance with IFRS
(9) RLFCF from 3Q22 through 1Q23 has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for tthe MTN SA Acquisition in May 2022. 2Q22 and 3Q22 RLFCF has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the GTS SP5 acquisition in March 2022

RECURRING LEVERED FREE CASH FLOW RECONCILIATION

Reconciliation of cash from operations for the period to Recurring Levered Free Cash Flow	2018 $'000	2019 $'000	2020 $'000	2021 $'000	2022 $'000
Cash from operations	554,940	660,025	656,699	788,073	966,431
Net movement in working capital	67,067	18,133	157,765	69,827	46,688
Reversal of (loss allowance)/loss allowance on trade receivables	(50,611)	(27,944)	(13,081)	34,031	4,446
(Impairment)/reversal of impairment of inventory	(862)	-	(4,599)	315	(138)
Income taxes paid	(15,723)	(13,396)	(14,540)	(29,147)	(51,245)
Withholding tax (1)	(36,310)	(33,432)	(89,573)	(108,417)	(116,147)
Lease and rent payments made	(76,565)	(74,541)	(65,230)	(104,753)	(120,350)
Net interest paid (2)	(158,175)	(157,151)	(162,837)	(160,487)	(219,397)
Business combination transaction costs	3,448	3,745	13,727	15,779	20,648
Listing costs	5,221	1,078	12,652	22,153	-
Other costs (3)	4,990	16,932	310	15,752	5,076
Other income (4)	-	-	-	(11,213)	(2,584)
Maintenance capital expenditure (5)	(100,632)	(167,401)	(113,987)	(123,699)	(166,357)
Corporate capital expenditure (6)	(8,590)	(5,286)	(2,464)	(2,054)	(3,369)
Recurring Levered Free Cash Flow (7) (8)	188,198	220,762	374,842	406,160	363,702

(1) Withholding tax primarily includes amounts withheld by customers and amounts paid on bond interest in Nigeria which is paid to the local tax authority. The amounts withheld by customers may be recoverable through an offset against future corporate income tax liabilities in the relevant operating company
(2) Represents the aggregate value of interest paid and interest income received
(3) Other costs may include aborted transaction costs; redundancy costs; acquisition start-up costs; site safety, structural integrity and compliance review costs; non-recurring professional and consultancy fees related to financing and/or restrictions placed on bank accounts; SOX and/or IFRS 16 implementation costs; consultancy, facility set up and other related expenses for the Group's finance transformation program; and escrow amounts received relating to the IHS Towers NG Limited acquisition
(4) Other income may include remeasurement of contingent consideration liability related to business combinations; one-off termination fees received from customers; and tax indemnity receipt from a seller relating to a prior acquisition
(5) We incur capital expenditure in relation to the maintenance of our towers and fiber equipment, which is non- discretionary in nature and required in order to optimally run our portfolio and to perform in line with our service level agreements with customers. Maintenance capital expenditure includes the periodic repair, refurbishment and replacement of tower, fiber equipment and power equipment at existing sites to keep such assets in service
(6) Corporate capital expenditure, which are non-discretionary in nature, consist primarily of routine spending on information technology infrastructure
(7) Recurring Levered Free Cash Flow is a measure not presented in accordance with IFRS
(8) 2022 RLFCF has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for tthe MTN SA Acquisition in May 2022

CURRENCY OVERVIEW

	Average						Period End Spot					
Currency	**FY21**	**2Q22**	**3Q22**	**4Q22**	**1Q23**	**2Q23**	**FY21**	**2Q22**	**3Q22**	**4Q22**	**1Q23**	**2Q23**
Nigeria (Naira) – USD:NGN NAFEX	410	419	431	446	461	508	435	425	437	462	461	753
European Union (Euro) – USD:EUR	0.85	0.94	0.99	0.98	0.93	0.92	0.88	0.95	1.04	0.94	0.92	0.92
Zambia (Kwacha) – USD:ZMW	20.01	17.19	16.07	16.66	19.45	18.72	16.65	17.14	15.79	18.07	21.41	17.48
Rwanda (Franc) – USD:RWF	989	1,021	1,032	1,054	1,086	1,123	1,009	1,024	1,042	1,071	1,100	1,186
Kuwait (Dinar) – USD:KWD	0.30	0.31	0.31	0.31	0.31	0.31	0.30	0.31	0.31	0.31	0.31	0.31
Brazil (Real) – USD:BRL	5.39	4.92	5.24	5.25	5.20	4.95	5.58	5.25	5.39	5.22	5.09	4.86
Colombia (Peso) – USD:COP	3,740	3,914	4,374	4,807	4,760	4,428	4,024	4,090	4,532	4,810	4,644	4,182
Peru (Sol) – USD:PEN	3.88	3.75	3.89	3.90	3.82	3.70	3.97	3.79	3.97	3.81	3.76	3.63
South Africa (Rand) – USD:ZAR [(1)]	14.79	15.53	17.01	17.64	17.74	18.66	15.94	16.13	18.02	16.98	17.82	18.76

(1) MTN South Africa acquisition closed in 2Q22

GLOSSARY OF TERMS

Adjusted EBITDA: Profit/(loss) for the period, before income tax expense/(benefit), finance costs and income, depreciation and amortization, impairment of withholding tax receivables, business combination transaction costs, impairment of property, plant and equipment and related prepaid land rent on the decommissioning of sites, reversal of provision for decommissioning costs, net (profit)/loss on sale of assets, share-based payment (credit)/expense, insurance claims, listing costs and certain other items that management believes are not indicative of the core performance of our business. The most directly comparable IFRS measure to Adjusted EBITDA is our profit/(loss) for the period. Adjusted EBITDA is not intended to be an alternative measure of operating income or gross profit margin as determined in accordance with IFRS. The amounts calculated in respect of Adjusted EBITDA are aligned with amounts calculated under Consolidated EBITDA (as defined in the indentures relating to our Senior Notes), the latter of which is used to determine compliance with certain covenants under our Senior Notes.

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

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

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

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

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

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

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

Inorganic Revenue: Inorganic revenue captures the impact on revenue from existing Tenants of new tower portfolios or businesses that we have acquired since the beginning of the prior period (except as described in the organic revenue). Where tower portfolios or businesses were acquired during the current period under review, inorganic revenue is calculated as the revenue contribution from those acquisitions in their "at acquisition" state (measured as the local currency revenue generated during the first full month following the acquisition) in the current period. This treatment continues for 12 months following acquisition.

Latam: Refers to our business segment that includes our markets in Latin America, which currently are Brazil, Colombia and Peru.

Lease Amendments: Refers to the installation of additional equipment on a site or the provision of certain ancillary services for an existing Tenant, for which we charge our customers a recurring lease fee.

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

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

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

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

GLOSSARY OF TERMS

Non-core Revenue: Non-core captures the impact of movements in foreign exchange rates on the translation of the results of our local operations from their local functional currency into U.S. dollars, which is measured by the difference in U.S. dollars between (i) revenue in local currency converted at the average foreign exchange rate for that period and (ii) revenue in local currency converted at the average foreign exchange rate for the prior period. This foreign currency impact is then partially compensated for in subsequent periods by foreign exchange reset mechanisms, which are captured in organic revenue.

Organic Revenue: Organic revenue captures the performance of our existing business without the impact of new tower portfolios or businesses acquired since the beginning of the prior year period (except as described in the inorganic revenue). Specifically, organic revenue captures the impact of (i) new Colocation and Lease Amendments; (ii) changes in pricing including from contractual lease fee escalation, power indexation and foreign exchange resets; (iii) new site construction, (iv) fiber connectivity and (v) any impact of Churn and decommissioning. In the case of an acquisition of new tower portfolios or businesses, the impact of any incremental revenue after the date of acquisition from new colocation and Lease Amendments or changes in pricing on the Towers acquired, including from contractual lease fee escalation and foreign exchange resets, is also captured within organic revenue.

Recurring Levered Free Cash Flow ("RLFCF"): Cash flows from operating activities, before certain items of income or expenditure that management believes are not indicative of the core performance of our business (to the extent that these items of income and expenditure are included within cash flow from operating activities), and after taking into account loss allowances on trade receivables, impairment of inventory, net working capital movements, net interest paid or received, revenue withholding tax, income taxes paid, lease payments made, maintenance capital expenditure, and routine corporate capital expenditure.

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

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

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

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

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

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

Towers of strength

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