IHS TOWERS

1Q24 EARNINGS RESULTS

MAY 14, 2024

IHS

Towers of strength

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 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 EBTIDA, 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.

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PRESENTING TODAY

Sam Darwish

Chairman & CEO

Steve Howden

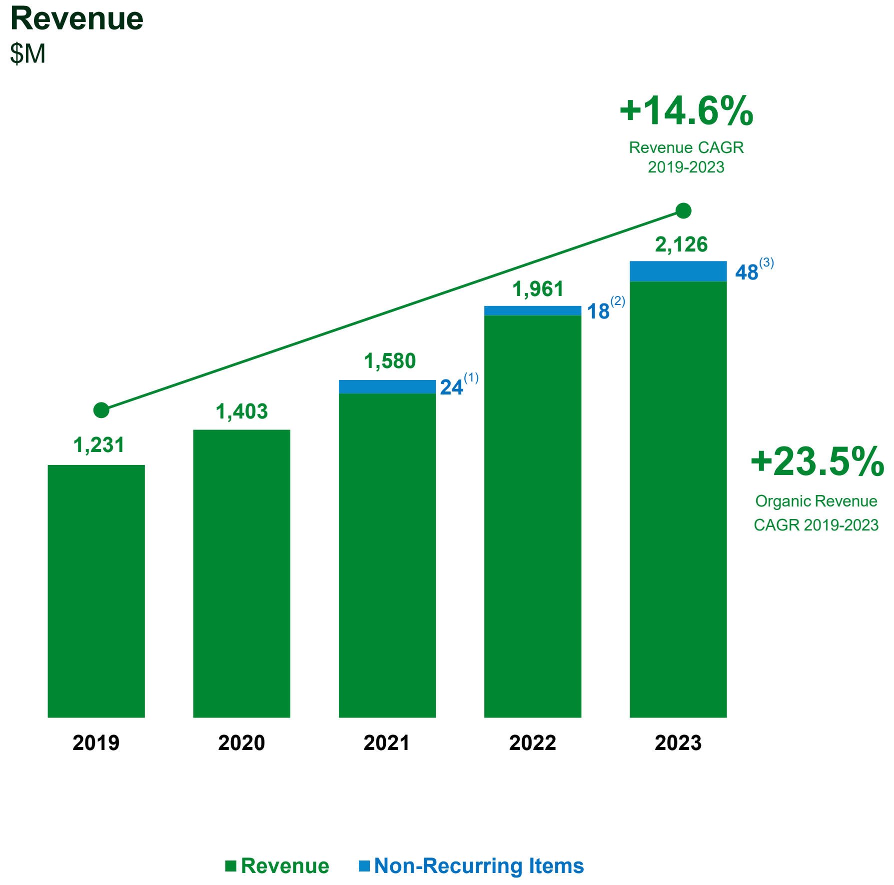
Executive Vice President & CFO

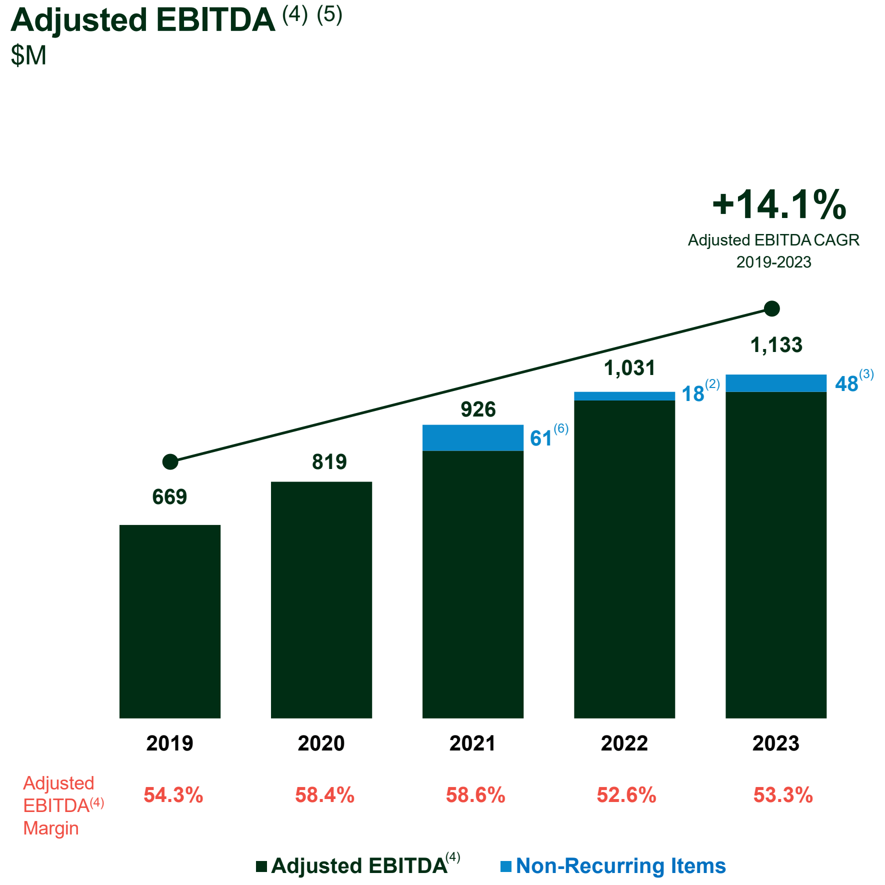
Colby Synesael

Executive Vice President of Communications

IHS TRACK RECORD

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





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

(1) 2021 Revenue includes $24M of one-off revenue from two key customers in Nigeria having reached agreement on certain contractual items
(2) 2022 Revenue and Adjusted EBITDA include $18M of one-off revenue from a key customer in Nigeria having reached agreement on certain contractual items
(3) 2023 Revenue and Adjusted EBITDA include $48M of one-off revenue as adjusted for withholding tax from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized
(4) Adjusted EBITDA and Adjusted EBITDA Margin are measures not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of (loss)/income for the period, the most directly comparable IFRS measure to Adjusted EBITDA and Adjusted EBITDA Margin
(5) 2021 is updated for the provisional purchase price allocation included in the 3Q22 results (refer to our 3Q22 financial results furnished to the SEC on Form 6-K). 2022 is updated for the provisional purchase price allocation included in the 2Q23 results (refer to our 2Q23 financial results furnished to the SEC on Form 6-K)
(6) 2021 Adjusted EBITDA include $24M of one-off revenue from two key customers in Nigeria having reached agreement on certain contractual items, and a reversal of loss allowance on trade receivables of $37M following completion of a debt settlement with one key customer in Nigeria

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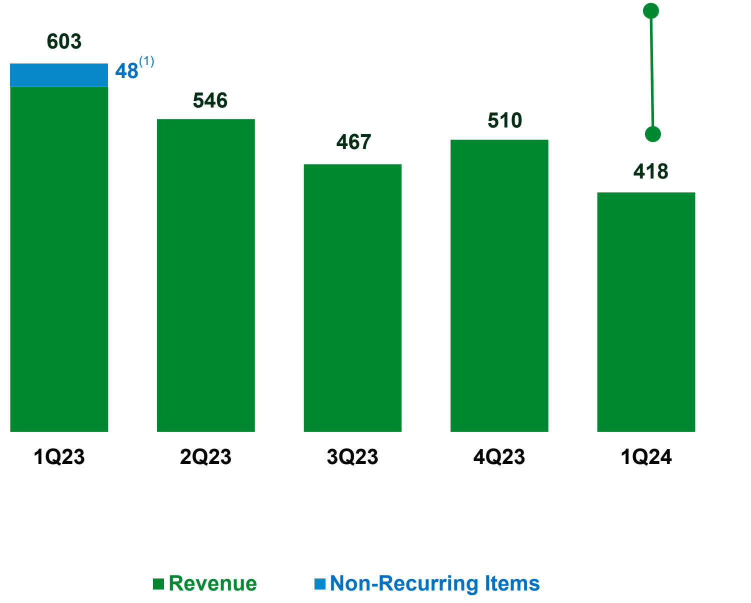
1Q24 PERFORMANCE

Revenue
$M

(30.7%)
1Q24 Revenue Growth Y/Y

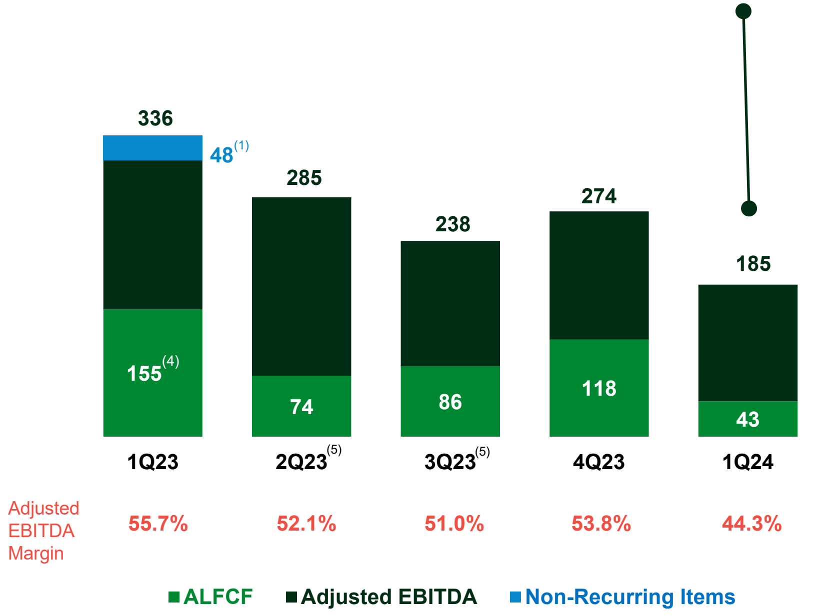
+35.5%
1Q24 Organic Revenue Growth Y/Y



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

(44.8%)
1Q24 Adjusted EBITDA Growth Y/Y

(72.2%)
1Q24 ALFCF Growth Y/Y



- In 1Q24, constructed 216 towers, added 270 tenants, and added 523 lease amendments
- 1Q24 revenue of $418M decreased (30.7%) (organic +35.5%) Y/Y
  - USD:NGN devalued by 65% from 461 in 1Q23 to 1,316 in 1Q24, on average
  - Equates to $392M headwind Y/Y from the NGN devaluation
- FX impact on Revenue (all currencies)
  - $135M headwind Q/Q ($133M from NGN)
  - $1M headwind vs. rates assumed in prior guidance (no material impact from NGN)
- 1Q24 Adjusted EBITDA of $185M (margin 44.3%) decreased (44.8%) Y/Y
- 1Q24 ALFCF of $43M decreased (72.2%) Y/Y

(1) 1Q23 Revenue and Adjusted EBITDA include $48M of one-off revenue as adjusted for withholding tax from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized
(2) Adjusted EBITDA has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the MTN SA Acquisition in May 2022
(3) Starting in 3Q23, we replaced “Recurring Leveraged Free Cash Flow” (RLFCF) with “Adjusted Levered Free Cash Flow” (ALFCF) which, unlike RLFCF, only includes the cash costs of business combination transaction costs, other costs and other income and excludes the reversal of movements in the net loss allowance on trade receivables and impairment of inventory to better reflect the liquidity position in each period. There is otherwise no change in the definition or calculation of this metric for the periods presented as a result of the name change. ALFCF is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of cash flows from operating activities for the period, the most directly comparable IFRS measure to ALFCF
(4) 1Q23 ALFCF includes $43M of one-off revenue from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized
(5) Re-presented to reflect an adjustment related to the accounting treatment of foreign exchange on goods in transit in Nigeria

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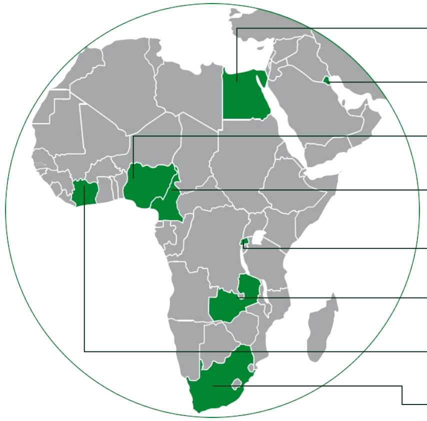
IHS GLOBAL TOWER PORTFOLIO

In 1Q24, we built +216 towers including +158 in Brazil

40,278

Towers on 3 Continents (1)

Africa and the Middle East



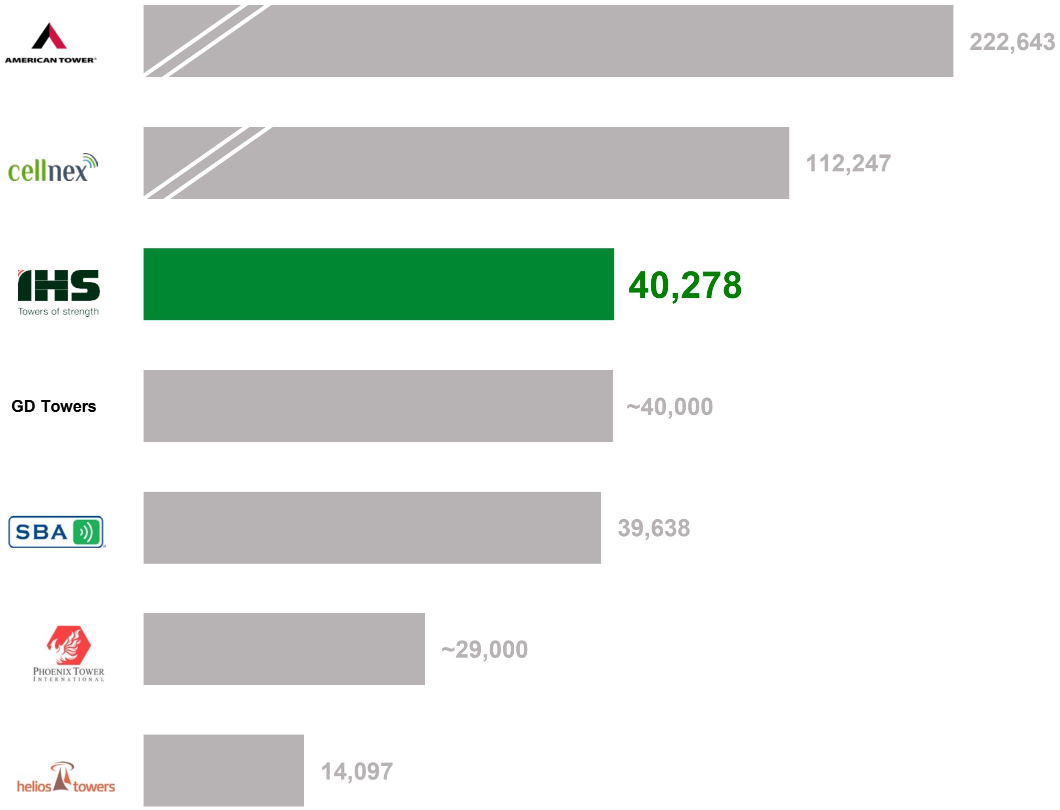
Egypt(2)	-
Kuwait	1,672
Nigeria	16,409
Cameroon	2,388
Rwanda	1,443
Zambia	1,878
Côte d'Ivoire	2,690
South Africa	5,691

Latin America

Colombia	228
Peru(3)	64
Brazil	7,815

3rd Largest

Independent Multinational TowerCo Globally By Tower Count (1)



(1) Tower count as reported as of March 31, 2024, except Helios Towers which is as of December 31, 2023
(2) Signed a partnership in Oct. 2021 with Egypt Digital Company for Investment S.A.E. (an investment vehicle of the Egyptian Ministry of Communications) to obtain a license from the National Telecom Regulatory Authority ("NTRA") to construct, operate and lease telecom towers in Egypt
(3) On April 30, 2024, completed the sale of IHS Peru S.A.C. to affiliates of SBA Communications Corporation

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HIGHLIGHTS

Strategic Review

- The review remains ongoing as we continue to look at all value-creation options
- The initial part of the review is inclusive of but not limited to:
  - Increase cash flow generation
  - Disposal of certain assets with proceeds of $500M to $1B
  - Excess cash and proceeds from divestiture(s) to be primarily used to pay down debt
    - Other uses of cash may include repurchasing shares and/or introducing a dividend policy
- We will continue providing updates as we progress

Governance Progress

- In Jan. 2024, reached a settlement agreement with Wendel reflecting a commitment to strong corporate governance and constructive shareholder engagement
  - The agreement includes the following proposed changes to the Articles of Association, to be voted at the next annual general meeting and subject to approval by shareholders:
    - Declassify the board in two phases, in 2024 and 2025
    - Elect directors annually, starting as of the 2026 AGM
    - Introduce rights for holders owning 25%+ shares to call an EGM
    - Reduce thresholds to nominate and remove directors
- Better alignment of our governance framework with that of mature U.S. listed companies

Commercial Update

- Signed an extended contract with Airtel Nigeria with a commitment to add 3,950 new tenancies
- Signed renewal contract with MTN Zambia
- Reached an agreement with MTN South Africa to extend contract by another two years, till 2034, and to unwind our power managed services agreement
- Continue constructive discussions to support MTN Nigeria

Balance Sheet

- Actively pursuing initiatives to extend maturities, manage interest expense, and shift more debt into local currency
- $693M of available liquidity, including $300M of undrawn Group RCF (due Oct. 2026) and $60M balance under the Group Term Loan
- In March, refinanced Letters of Credit in Nigeria, saving interest cost and releasing cash collateral that was in Other Receivables
- In March, reduced undrawn commitments under the Group Term Loan by $70M, and in April, completed drawdown of remaining $60M balance under the Group Term Loan, for a total drawdown of $430M (due Oct. 2025)
- Expect leverage to remain within the 3.0-4.0x target range in FY24
  - 1Q24 leverage increased to 3.8x, as expected, given Jan. 2024 Naira devaluation

Nigeria

- The FX market environment has materially improved
  - USD:NGN rate closed at 1,436 on May 10, 2024 (vs. peak of 1,625 during the quarter)
  - Average 1Q24 USD:NGN was 1,316 (vs. 1,315 assumed in guidance)
  - Have seen an increase in USD availability and the official & parallel market rates converging
- In March, the CBN announced having fully cleared the official FX backlog
- In March, the Monetary Policy Committee further increased the policy interest rate by 200 bps (from 22.75% in Feb. to 24.75% in March)
- Daily USD availability has increased
  - Paid down $78M in USD obligations locally
  - Upstreamed $61M to Group since the end of the quarter

Latam

- On April 30, completed the sale of our subsidiary IHS Peru S.A.C. to affiliates of SBA Communications Corporation
- Built 158 towers in Brazil, as part of our ~600 BTS program in the country this year

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OUR APPROACH TO SUSTAINABILITY

Sustainability Initiatives in 1Q24

Ethics and governance

- IHS Nigeria was among the sponsors of the 2024 edition of the Annual General Nigerian Bar Association Women Forum (NBAWF), which marked the commemoration of 2024 International Women's Day.
- IHS Brazil renewed their Ethos Institute membership, which works with companies to strengthen social responsibility and governance.

Environment and climate change

- IHS Rwanda, in partnership with Aburugwiro Women's Development Organization (AWDO), supported terracing and drainage canalization to fight against soil erosion in the Kamonyi District.
- IHS Kuwait sponsored Loyac's Green Youth Internship, an initiative designed to engage 24 young people in environmental stewardship and sustainability projects.

Education and economic growth

- IHS Towers contributed $1.5M to UNICEF for the final year of our three-year Giga partnership to support the Giga initiative's objective to map internet connectivity of all schools worldwide.
- IHS Towers welcomed 20 applicants from Brazil and Nigeria to the 12-month Limitless Global Educator Program in partnership with Limitless Space Institute.
- IHS Côte d'Ivoire organized its annual STEM Conference in Abengourou for over 460 young women, to showcase how science can contribute to sustainable development.

Our people and communities

- IHS Brazil partnered with NGO Afroreggae to launch two new cohorts at the Afrogames centers in Maré favela (RJ). Each center will provide 100 spots for e-athletes and game coding.
- IHS Cameroon, in partnership with the MTN Foundation, inaugurated an incubation center at the Bonaberi Comprehensive College, Douala. The hub will transform plastic waste into ecological paving stones and provide young people with new training opportunities.

Our Strategy

Four-pillar Sustainability Strategy

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

UN Sustainable Development Goals

- Alignment with 9 of 17 Goals

2023 Sustainability Report

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

ESG Ratings

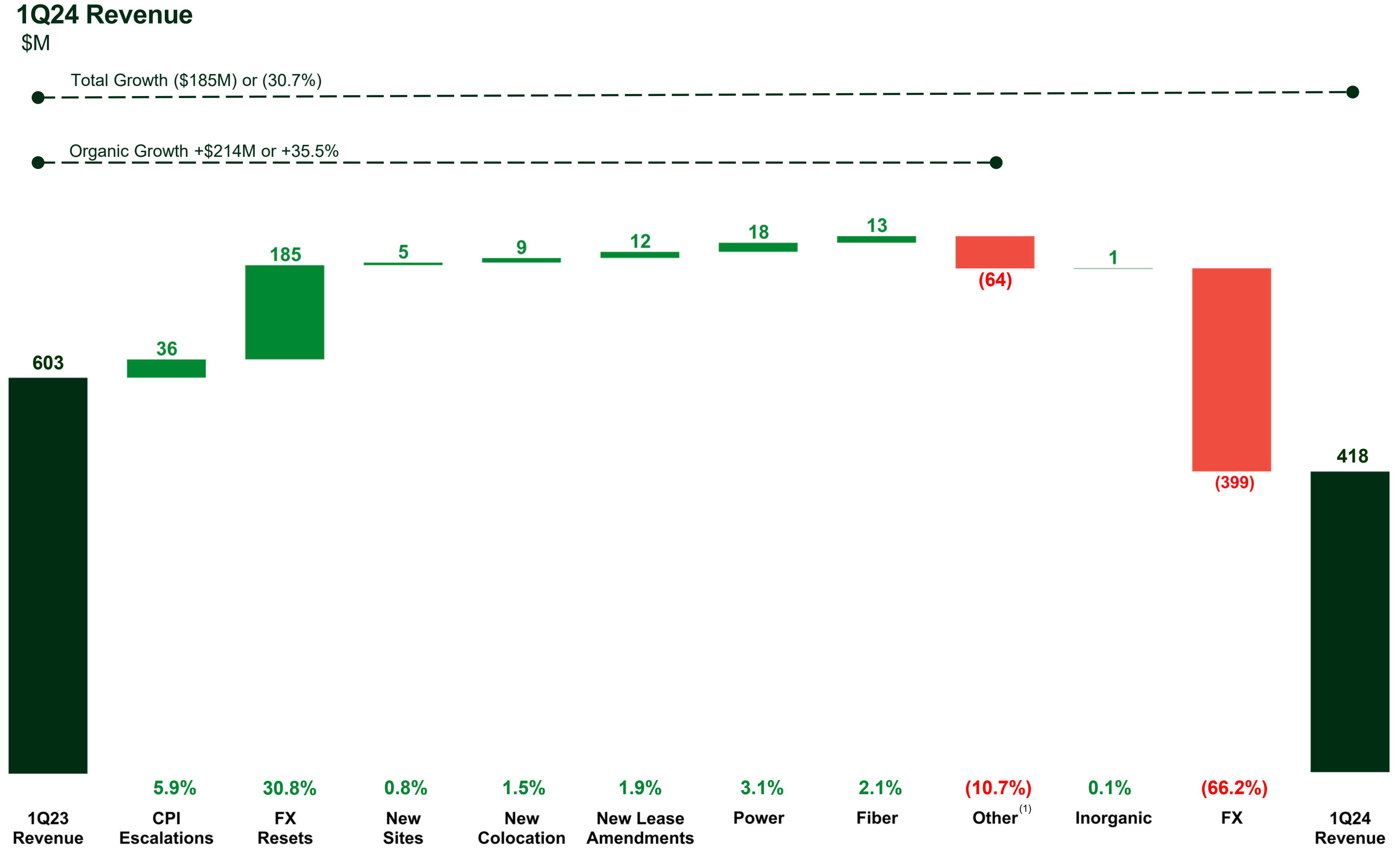
- As of January 23, 2024, IHS scored 27 (out of 100) in the 2023 S&P Global Corporate Sustainability Assessment (CSA Score)
- In February 2024, IHS received an updated ESG Risk Rating from Morningstar Sustainalytics(1). As of April 2024, our ESG Risk Rating places us in the top 16 percent of all companies assessed by Morningstar Sustainalytics in the Telecommunication Services Industry

CONSOLIDATED RESULTS SNAPSHOT

	1Q23	1Q24	Y/Y
Towers (#)	39,104	40,278	3.0%
Tenants (#)	58,146	59,997	3.2%
Colocation Rate	*1.49x*	*1.49x*	*(0.00x)*
Lease Amendments (#)	33,038	37,126	12.4%
In US$M, unless stated			
Revenue	603	418	(30.7%)
Adjusted EBITDA	336[(1)]	185	(44.8%)
Adjusted EBITDA margin	*55.7%*	*44.3%*	*(1,140 Bps)*
Adjusted Levered Free Cash Flow	155	43	(72.2%)
ALFCF Cash Conversion Rate	*46.2%*	*23.3%*	*(2,290 Bps)*
Capex	153	53	(65.2%)
Consolidated Net Leverage Ratio [(2)]	*3.1x*	*3.8x*	*0.7x*

(1) Adjusted EBITDA has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the MTN SA Acquisition in May 2022
(2) Consolidated Net Leverage Ratio is defined and calculated using LTM Pro Forma Adjusted EBITDA (see Glossary for further definition), based on the requirements of the indentures governing our outstanding Senior Notes, which are filed with the SEC as exhibits to our Annual Report on Form 20-F for the year ended December 31, 2023

1Q24 CONSOLIDATED REVENUE WALK



Total Growth

(30.7%) ($185M)

Organic Growth

+35.5% +$214M

Organic Growth by segment

+45.9% Nigeria

+15.1% SSA

(0.4%) Latam

+6.0% MENA

(1) "Other" includes ($48M) of 1Q23 one-off revenue impact from one key customer in Nigeria having reached agreement on certain contractual terms, ($5M) from 1Q24 revenue from one key customer in Latam

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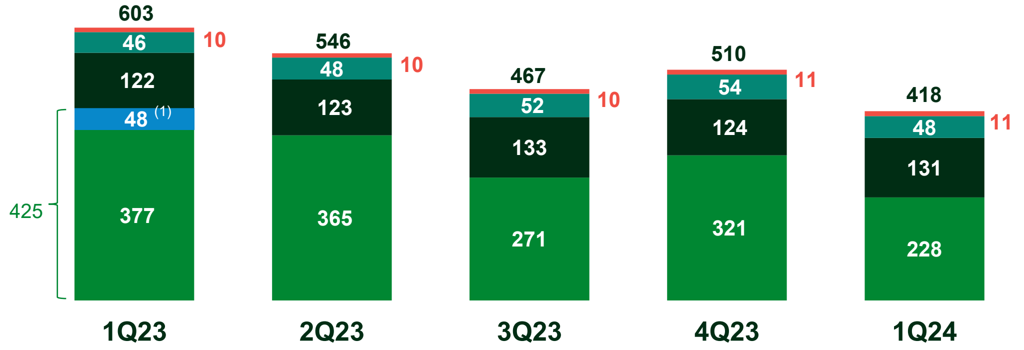
CONSOLIDATED REVENUE AND ADJUSTED EBITDA

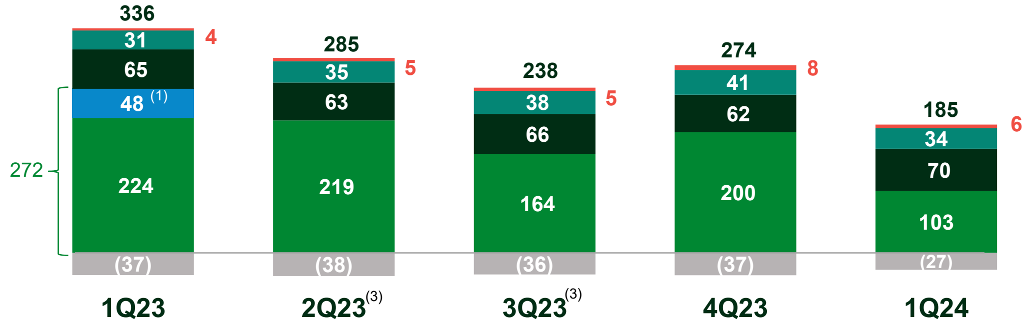
Revenue
$M



	1Q23	2Q23	3Q23	4Q23	1Q24
Revenue Growth Y/Y	+35.1%	+16.8%	(10.4%)	(3.1%)	(30.7%)
Organic Growth Y/Y	+38.0%	+29.7%	+30.6%	+48.4%	+35.5%

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

Adjusted EBITDA[2]
$M



	1Q23	2Q23[3]	3Q23[3]	4Q23	1Q24
Adjusted EBITDA Margin	+55.7%	+52.1%	+51.0%	+53.8%	+44.3%
Adjusted EBITDA Growth Y/Y	+37.0%	+19.0%	(13.2%)	+0.6%	(44.8%)

■ Nigeria[4] ■ SSA[4] ■ Latam[4] ■ MENA[4] ■ Group[5] ■ Non-Recurring Items

1Q24 Revenue Growth Rate Y/Y

(30.7%)

($185M)

- 1Q24 revenue decreased (30.7%) Y/Y, of which organic +35.5%, inorganic +0.1%, offset by FX (66.2%)
- 1Q24 Adjusted EBITDA decreased (44.8%) Y/Y
- 1Q24 decrease in diesel cost of $31M Y/Y, partially offset by decrease in diesel-linked revenue of $29M Y/Y

(1) 1Q23 Revenue and Adjusted EBITDA include $48M of one-off revenue as adjusted for withholding tax from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized
(2) Adjusted EBITDA (including by segment) has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the MTN SA Acquisition in May 2022
(3) Re-presented to reflect an adjustment related to the accounting treatment of foreign exchange on goods in transit in Nigeria
(4) Segment Adjusted EBITDA
(5) Unallocated corporate expenses, primarily consisting of costs associated with centralized Group functions including Group executive, legal, finance, tax and treasury services

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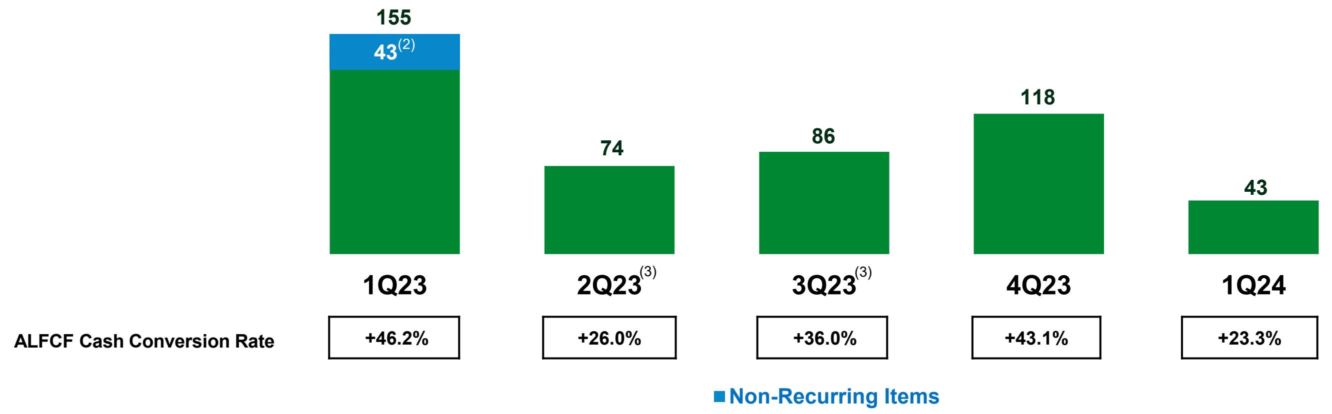
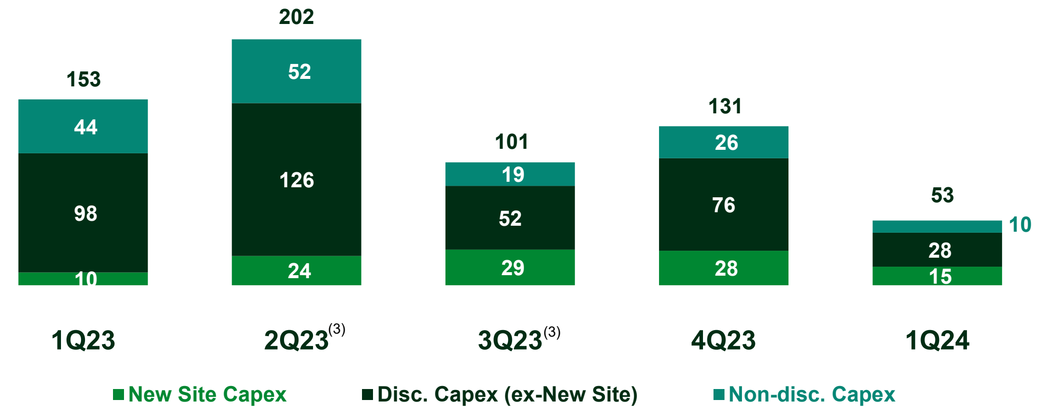
ADJUSTED LEVERED FREE CASH FLOW AND CAPEX

Adjusted Levered Free Cash Flow (1)
$M



CAPEX
$M



1Q24 Adjusted Levered Free Cash Flow

$43M

- 1Q24 ALFCF decreased (72.2%) Y/Y
- 1Q24 Capex decreased (65.2%) Y/Y driven by a decrease in Capex in Nigeria (primarily related to Project Green) and SSA (primarily related to refurbishment), partially offset by an increase in Capex in Latam (primarily related to New Sites)

(1) Starting in 3Q23, we replaced “Recurring Leveraged Free Cash Flow” (RLFCF) with “Adjusted Levered Free Cash Flow” (ALFCF) which, unlike RLFCF, only includes the cash costs of business combination transaction costs, other costs and other income and excludes the reversal of movements in the net loss allowance on trade receivables and impairment of inventory to better reflect the liquidity position in each period. There is otherwise no change in the definition or calculation of this metric for the periods presented as a result of the name change. ALFCF is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of cash flows from operating activities for the period, the most directly comparable IFRS measure to ALFCF. As a result, we have re-presented the 1Q23 and 2Q23 measures to be on a consistent basis with the ALFCF presented for the subsequent periods

(2) 1Q23 ALFCF includes $43M of one-off revenue adjusted for withholding tax from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized

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

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1Q24 SEGMENT PERFORMANCE HIGHLIGHTS

Revenue and segment Adjusted EBITDA in $M		1Q23	1Q24	Y/Y
Nigeria	Towers	16,372	16,409	0.2%
	Tenants	25,650	26,129	1.9%
	Lease Amendments	31,460	34,375	9.3%
	Revenue	425	228	(46.4%)
	Segment Adjusted EBITDA	272	103	(62.2%)
	Segment Adjusted EBITDA Margin %	*64.0%*	*45.2%*	*(1,880 Bps)*
SSA	Towers	13,889	14,090	1.4%
	Tenants	21,106	21,711	2.9%
	Lease Amendments	1,523	2,565	68.4%
	Revenue	122	131	7.5%
	Segment Adjusted EBITDA	65(1)	70	6.4%
	Segment Adjusted EBITDA Margin %	*53.6%*	*53.0%*	*(60 Bps)*
LATAM	Towers	7,305	8,107	11.0%
	Tenants	9,837	10,463	6.4%
	Lease Amendments	55	186	238.2%
	Revenue	46	48	4.7%
	Segment Adjusted EBITDA	31	34	8.6%
	Segment Adjusted EBITDA Margin %	*68.3%*	*70.8%*	*250 Bps*
MENA	Towers	1,538	1,672	8.7%
	Tenants	1,553	1,694	9.1%
	Lease Amendments	-	-	-%
	Revenue	10	11	12.1%
	Segment Adjusted EBITDA	4	6	65.6%
	Segment Adjusted EBITDA Margin %	*37.6%*	*55.6%*	*1,800 Bps*

(1) 1Q23 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

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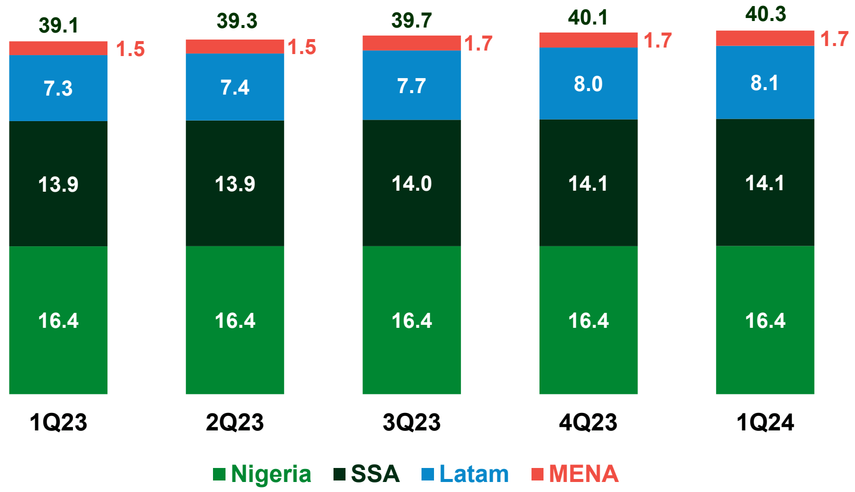
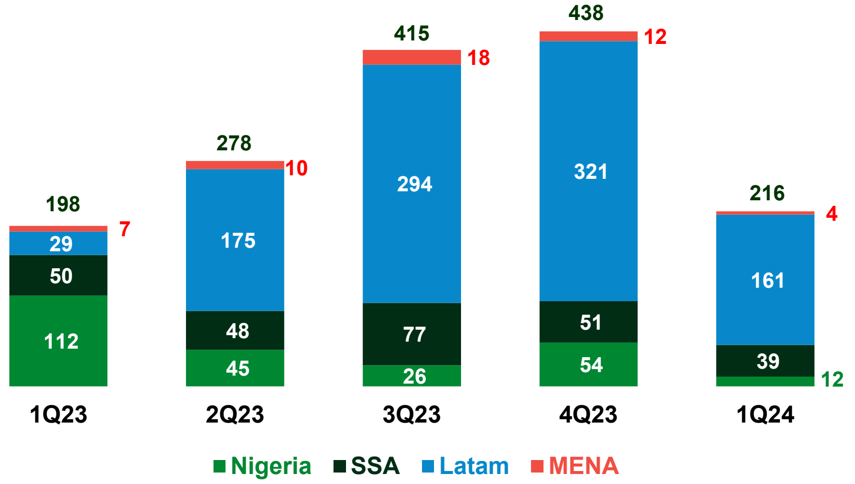
TOWERS AND TENANTS

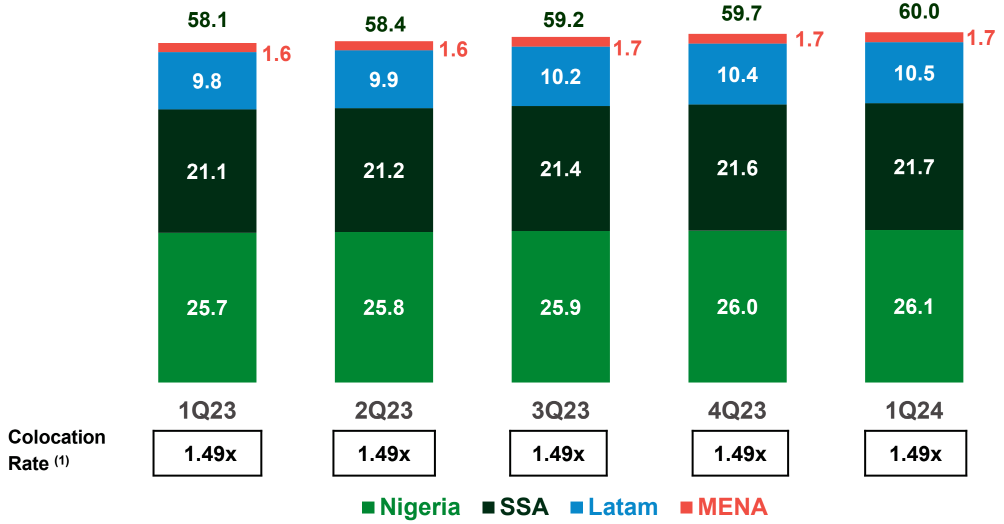
Towers (in ‘000s)



Towers Built

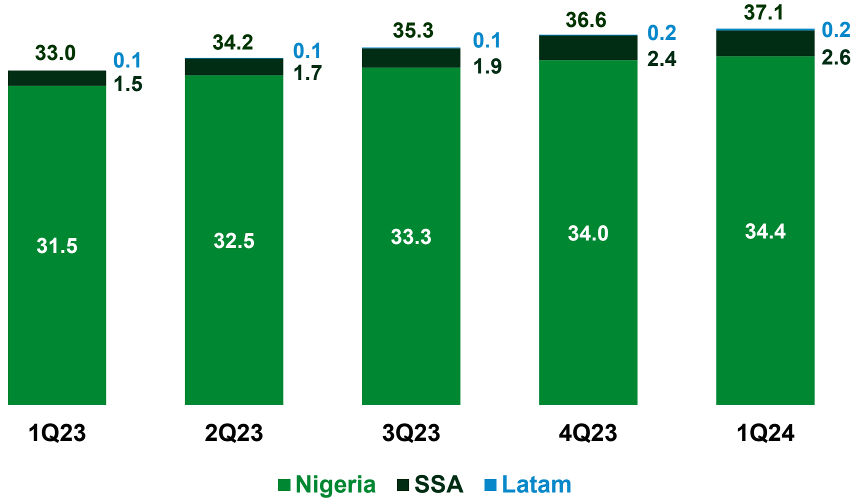


Tenants (in ‘000s)



(1) Colocation rate excludes lease amendments

Lease Amendments (in ‘000s)



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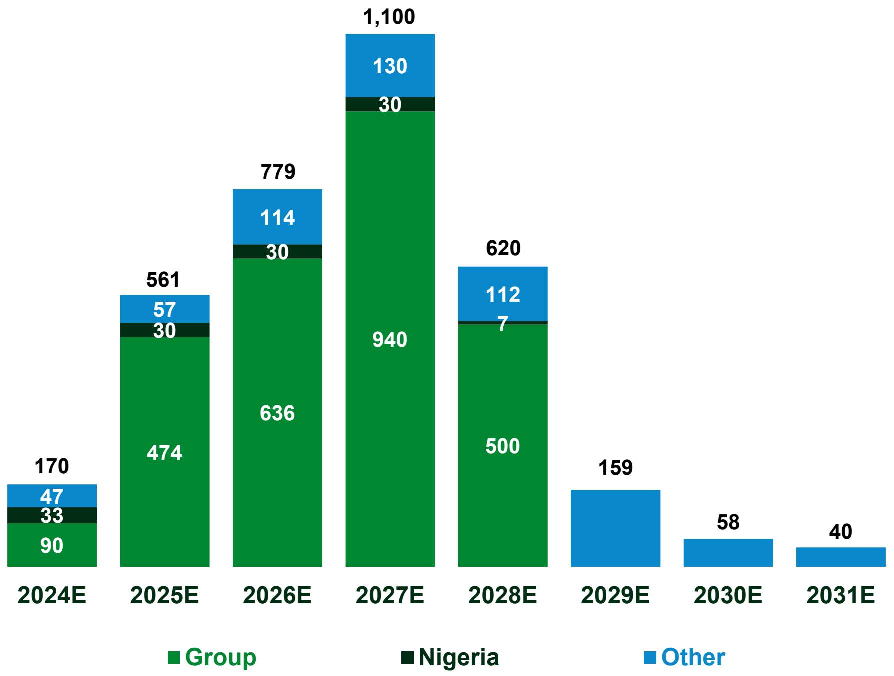
DEBT PROFILE

Debt and Net Leverage

$M	As of Dec. 31, 2023	As of Mar. 31, 2024
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)]	2,173	2,110
Total Indebtedness	4,113	4,050
Cash and Cash Equivalents	294	333
Consolidated Net Leverage	3,819	3,717
LTM Pro Forma Adjusted EBITDA	1,133	982
Consolidated Net Leverage Ratio	3.4x	3.8x
Fixed Debt	56%	57%
Floating Debt	44%	43%
Weighted Average Cost of Debt	9.4%	8.8%
Debt linked to hard currencies	78%	79%

Debt Maturity Profile (2)

$M



Consolidated Net Leverage Ratio as of March 31, 2024

3.8x

- Continue to target net leverage ratio of 3-4x
- As of Mar. 31, 2024, 34% of cash held in Naira
- $693M of available liquidity, including $300M of undrawn Group RCF (due Oct. 2026) and $60M balance under the Group Term Loan
- In March, reduced undrawn commitments under the Group Term Loan by $70M, and in April, completed drawdown of remaining $60M balance under the Group Term Loan, for a total drawdown of $430M (due Oct. 2025)
- In March, refinanced Letters of Credit in Nigeria, saving interest cost and releasing cash collateral that was in Other Receivables

(1) Other indebtedness consists of other credit facilities, IFRS-16 lease liabilities, as well as unamortized issuance costs and accrued interest

(2) Maturity profile as of March 31, 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

2024 GUIDANCE

Reiterating 2024 Guidance

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

Key Points

Revenue Guidance

- Implies organic growth of ~49% (at the mid-point)
- Excludes power pass-through revenue in South Africa 2Q24-4Q24
  - Included \$6M of power pass-through revenue in 1Q24
  - Included \$17M of power pass-through revenue in FY23

Capex Guidance

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

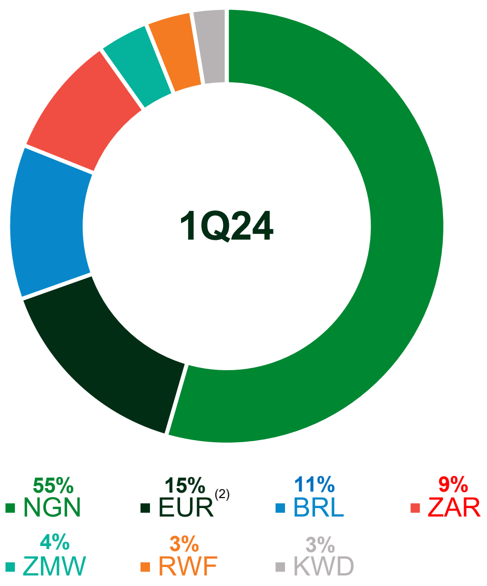
BTS Guidance

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

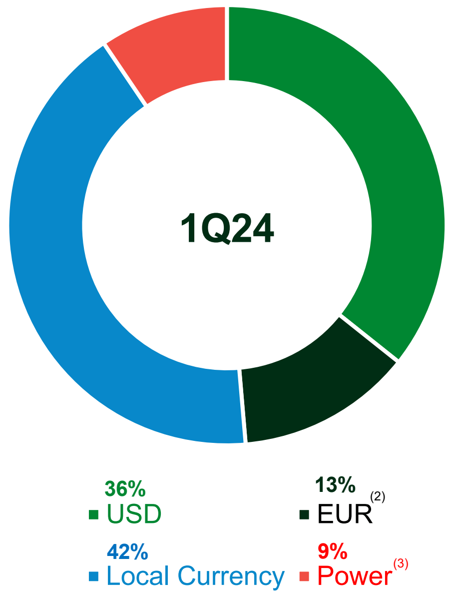
(1) Adjusted EBITDA and Adjusted Levered Free Cash Flow (ALFCF) are forward-looking non-IFRS financial measures. We are unable to provide a reconciliation of Adjusted EBITDA and ALFCF to (loss)/income and cash from operations, respectively, for the periods presented above without an unreasonable effort,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

FX OVERVIEW

Revenue by Reporting Currency (1)



Revenue by Linked Contract Split



Assumed in 2024 Guidance

FX Rates

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

Interest Rates

5.6%	22.75%(4)	9.8%
SOFR	Nigerian MPR	CDI

(1) COP and PEN represent less than 1% of reported revenue
(2) EUR represents XAF/XOF currencies, which are pegged to the Euro
(3) Power includes Power Indexation and Power Pass-Through
(4) The interest rate for the Nigeria 2023 Term Loan and the Nigeria 2023 Revolving Credit Facility is the monetary policy rate (or MPR) plus a margin of 2.5%, subject to a floor of 18% and a cap of 24%

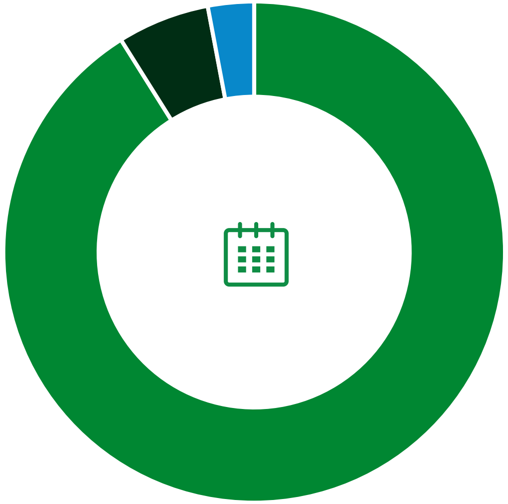
IHS Towers of strength

APPENDIX

FX RESETS IMPACT ON OUR BUSINESS

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

USD FX Reset Frequency (1)

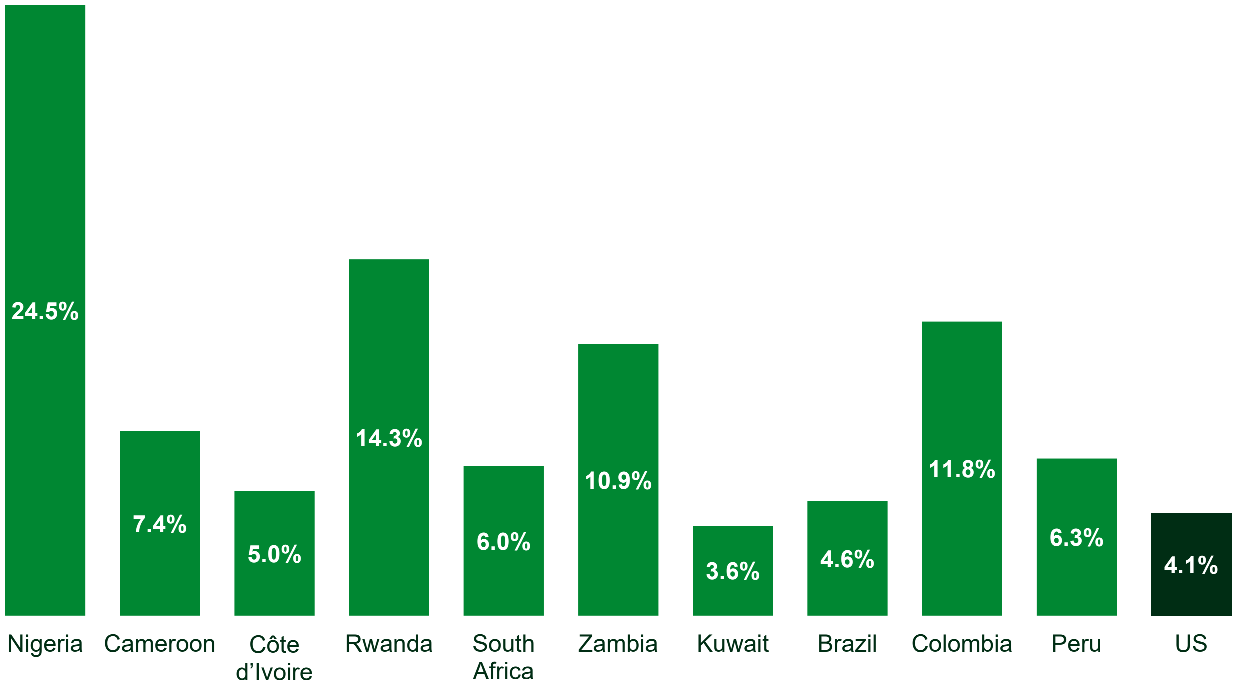


92% ▪ Quarterly

6% ▪ Monthly

3% ▪ Semi-annually

2023 CPI By Market (2)



How FX resets work

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

Illustrative Example

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

(1) Based on revenue for 1Q24

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

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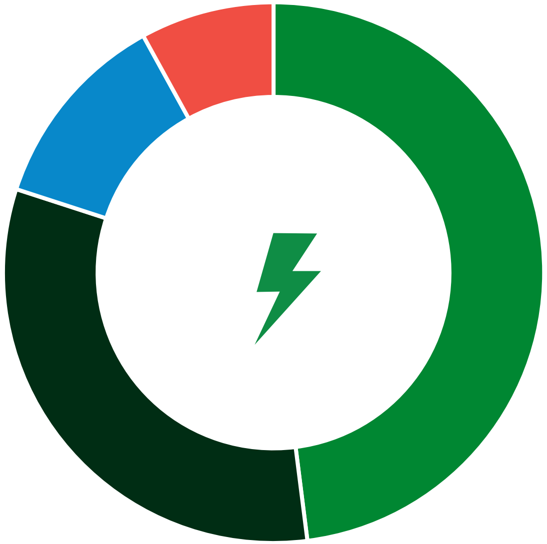
OIL IMPACT ON OUR BUSINESS

Power Solutions as at Dec 31, 2023 (1)



48% ▪ Hybrid power systems

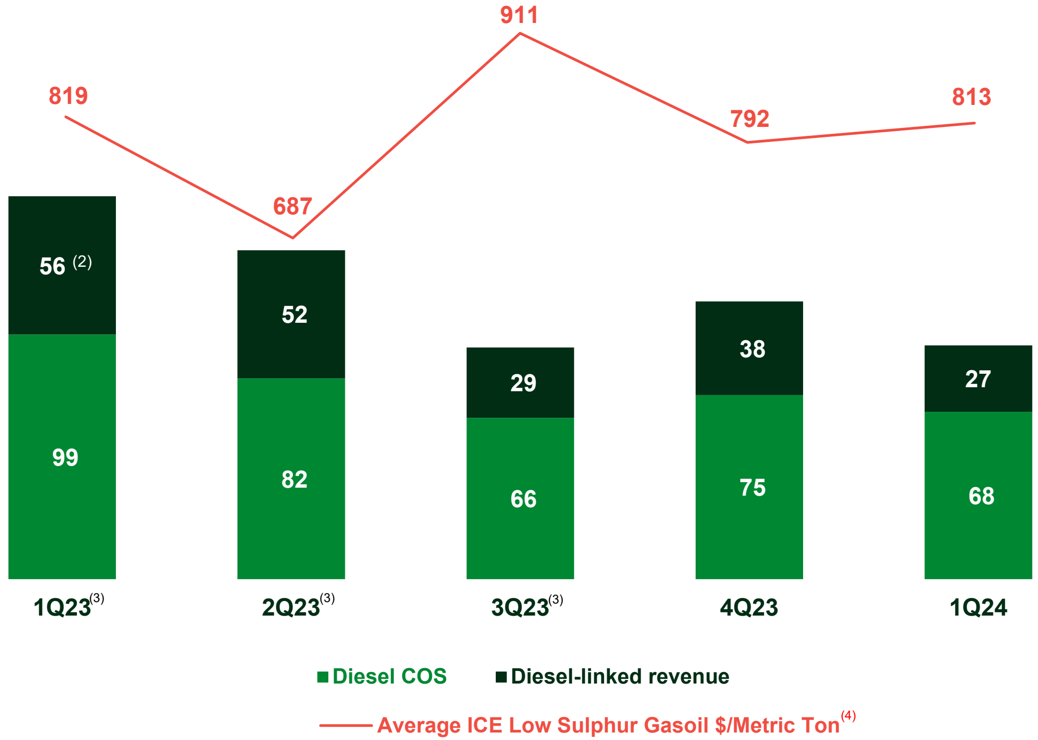
32% ▪ Grid connectivity and back up generators

12% ▪ Generator only

8% ▪ Grid or solar power and other

Diesel

$M



Oil Impact

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

(1) Power solution for Africa markets only excluding South Africa
(2) Excludes $8M of one-off revenue from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized
(3) 1Q23, 2Q23, and 3Q23 diesel-linked revenue has been re-presented to reflect incremental revenue from key customers due to changes in diesel exposure effected in contracts signed in 2023
(4) Source: Bloomberg based on average last price of the months in the quarter for ICE Low Sulphur Gas Oil Futures. 1Q23 based on April 2023 futures, 2Q23 based on July 2023 futures, 3Q23 based on Oct 2023 futures, and 4Q23 based on Jan 2024 futures, 1Q24 based on April 2024 futures

FINANCE COSTS BREAKDOWN

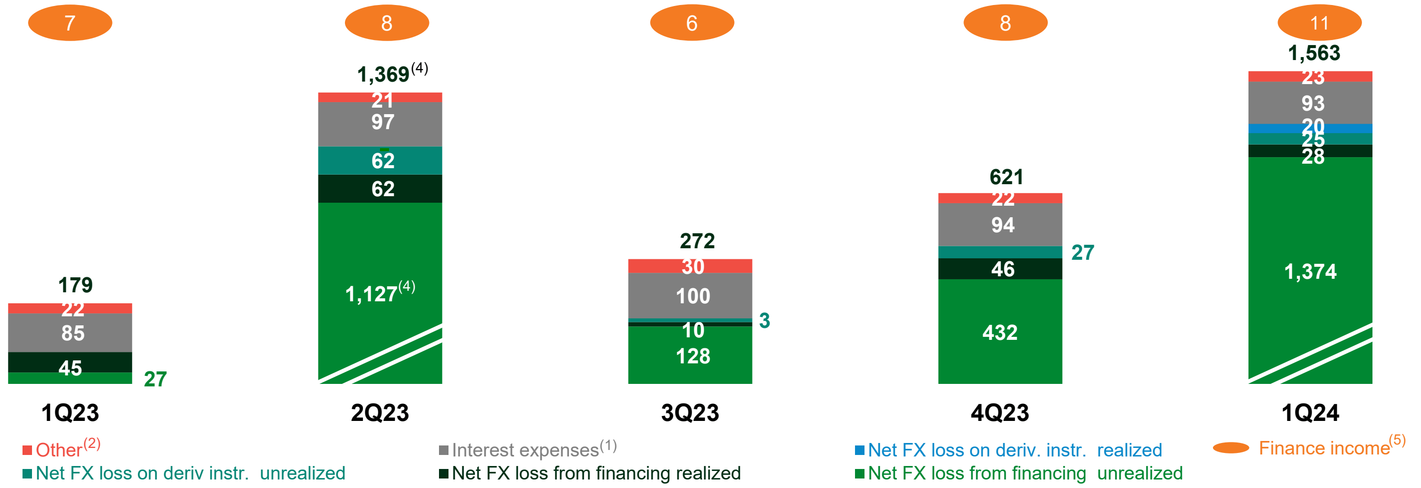
1Q24 Adjusted EBITDA to Loss for the period

$M	1Q24
Loss	(1,557)
Adjustments	0
Income tax expense	(2)
Finance costs	1,563
Finance income	(11)
Depreciation and amortization	88
Impairment of goodwill	88
Impairment of withholding tax receivables	8
Business combination transaction costs	0
Impairment of PP&E and intangible assets excluding goodwill and related prepaid land rent	3
Net loss/(gain) on disposal of PP&E	(0)
Share-based payment expense	3
Insurance claims	(0)
Other costs	2
Other income	0
Adjusted EBITDA	185

Finance costs	1Q24
Net FX loss arising from financing – unrealized	1,374
Net FX loss arising from financing – realized	28
Net FX loss on derivative instruments – unrealized	25
Net FX loss on derivative instruments – realized	20
Interest expenses (1)	93
Other (2)	23
Total	1,563

Historical Finance Costs Breakdown (3)

$M



(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) Re-presented to reflect an adjustment related to the accounting treatment of foreign exchange on goods in transit in Nigeria
(5) A breakdown of Finance Income can be found in Note 9 of the Financial Statements

Definitions

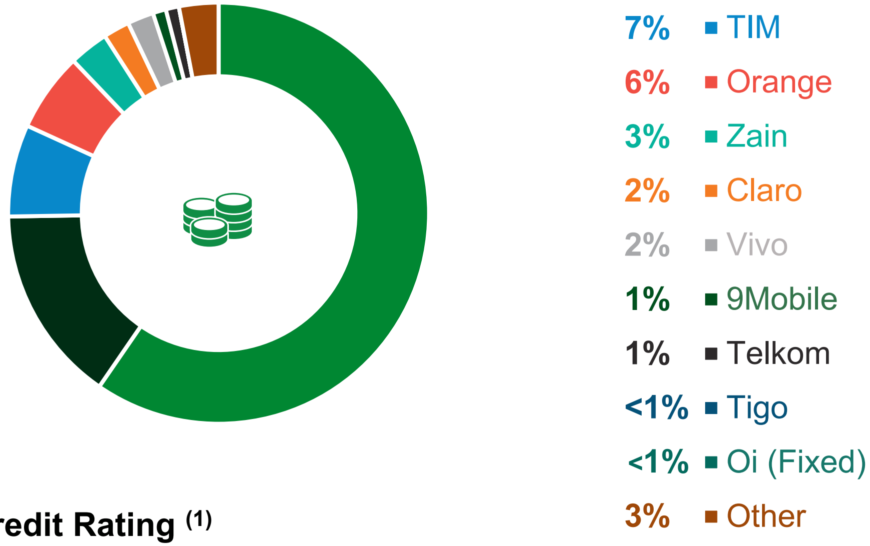
- **Net foreign exchange loss arising from financing – unrealized**
  - Gains/losses on the revaluation of unsettled monetary items, such as third-party loans, intercompany loans and cash and cash equivalents denominated in currencies other than the functional currencies of the Group's entities
- **Net 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

IHS Towers of strength

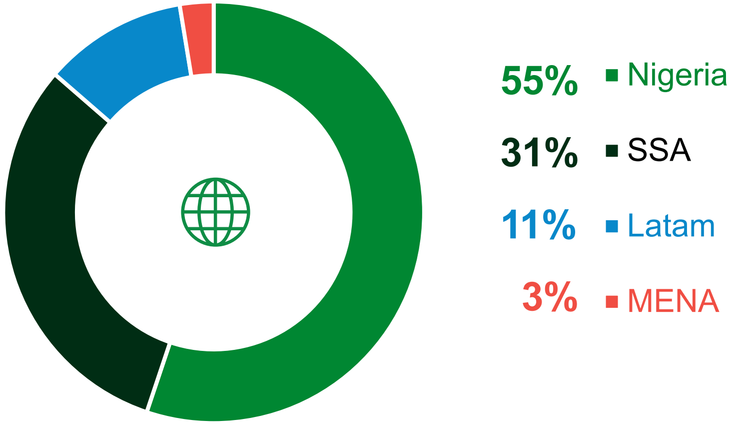
1Q24 REVENUE OVERVIEW

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

1Q24 Revenue by Key Customer



1Q24 Revenue by segment



Customer Credit Rating (1)

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

(1) Source: Bloomberg, as of May 10, 2024

IHS Towers of strength

IHS MARKET DATA

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

Country	Towers (1)	Towerco Market Position	Towerco Market Share (2)	Core Tenants (3)	# out of # Major MNOs (4)
Nigeria	**16,409**	**1st**	**64%**	MTN, airtel, 9mobile	**3 out of 4**
South Africa	**5,691**	**1st**	**50%**	MTN, Telkom	**2 out of 4**
CIV	**2,690**	**1st**	**100%**	MTN, orange, Moov Africa	**3 out of 3**
Cameroon	**2,388**	**1st**	**100%**	MTN, orange	**2 out of 3**
Zambia	**1,878**	**1st**	**100%**	MTN, airtel	**2 out of 3**
Rwanda	**1,443**	**1st**	**93%**	MTN, airtel	**2 out of 2**
Kuwait	**1,672**	**1st**	**100%**	zain	**1 out of 3**
Africa + ME	**32,171**	**1st**	**68%**		**-**
Brazil	**7,815**	**4th**	**12%**	vivo, TIM, Claro, oi	**3 out of 3**
Colombia	**228**	**-**	**2%**	tigo, Claro, Avantel	**3 out of 4**
Peru(5)	**64**	**-**	**1%**	entel, bitel	**2 out of 4**

Source: Analysys Mason

(1) Tower count as reported and as of March 31, 2024

(2) Market share of independent TowerCos based on December 31, 2023 figures as per Analysys Mason. Swifnet is owned by Telkom in South Africa and therefore excluded

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

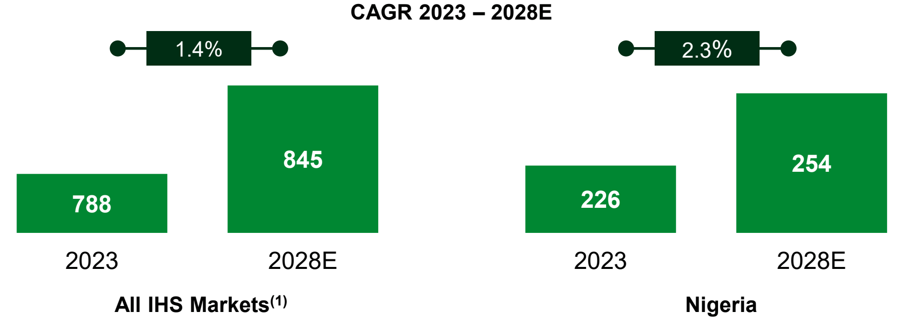
(4) Represents major MNOs for each market in which IHS operates

(5) On April 30, 2024, completed the sale of IHS Peru S.A.C. to affiliates of SBA Communications Corporation

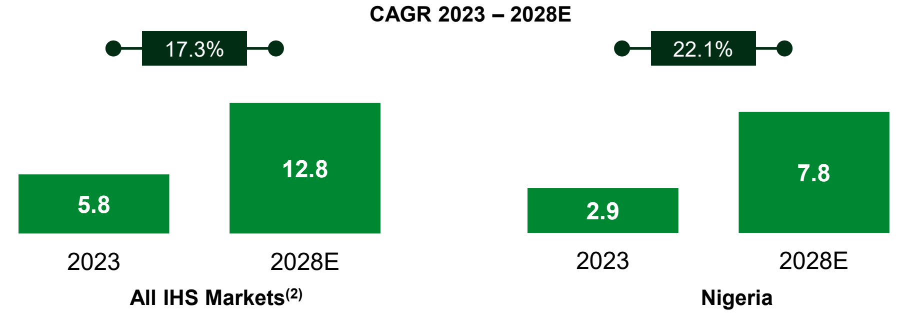
IHS MARKETS OVERVIEW

Attractive markets well suited for organic growth

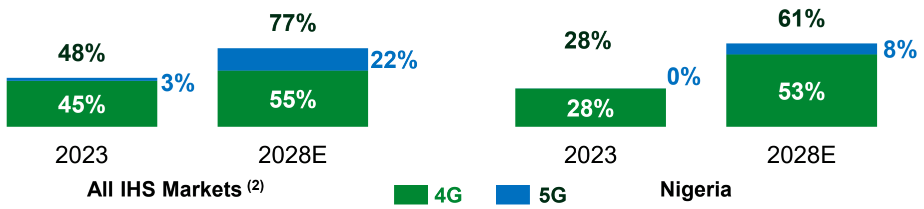
Population (million people)



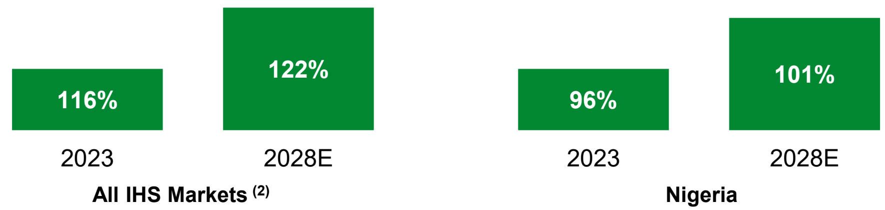
Data Usage Per SIM (GB/Month)



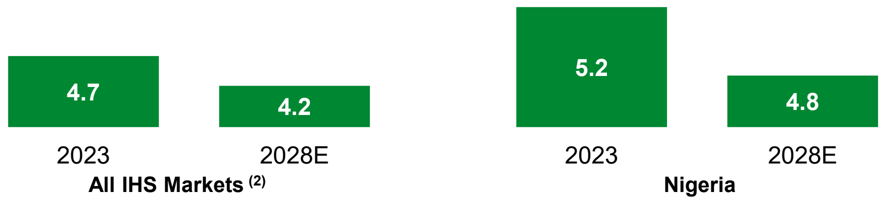
4G & 5G Penetration



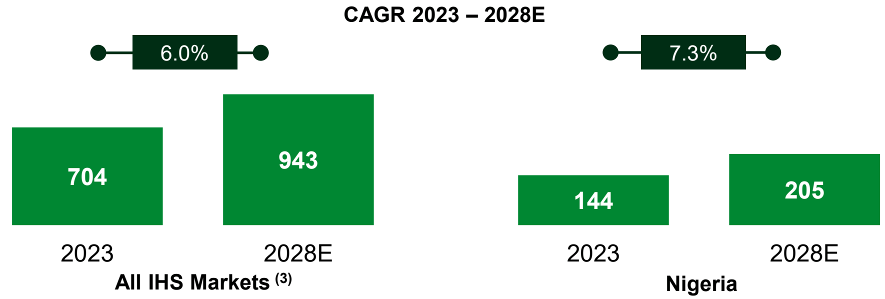
Mobile Penetration



SIMs Per Tower ('000s)



Points of Service ('000s)



Source: Analysys Mason and Euromonitor as of December 31, 2023 (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, 2023. Egypt tower count based on the commitment to deploy 5,800 towers

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

ADJUSTED EBITDA RECONCILIATION

Reconciliation from profit/(loss) for the period to Adjusted EBITDA	3-month period ended					LTM as of	LTM as of	LTM as of
($000s)	Mar 31, 2023[1]	June 30, 2023[2]	Sep 30, 2023[2]	Dec 31, 2023	Mar 31, 2024	Mar 31, 2023[1]	Dec 31, 2023	Mar 31, 2024
(Loss)/income	7,775	(1,270,326)	(268,804)	(456,823)	(1,557,250)	**(476,310)**	(1,988,178)	**(3,553,203)**
Divided by total revenue	602,528	546,204	467,023	509,784	417,744	2,117,695	2,125,539	1,940,755
(Loss)/income margin	1%	(233%)	(58%)	(90%)	(373%)	(22%)	(94%)	(183%)
Adjustments								
Income tax expense	15,218	57,241	16,659	18,410	(2,064)	(76,051)	107,528	90,247
Finance costs [3]	179,008	1,369,052	271,595	621,091	1,563,028	973,084	2,440,746	3,824,766
Finance income [3]	(6,828)	(8,373)	(5,823)	(8,420)	(10,806)	(21,925)	(29,444)	(33,422)
Depreciation and amortization	118,956	116,494	104,931	95,205	87,566	480,018	435,586	404,196
Impairment of witholding tax receivables [4]	11,255	13,349	10,508	12,880	8,216	48,802	47,992	44,953
Impairment of Goodwill	-	-	-	-	87,894	121,596	-	87,894
Business combination transaction costs	1,459	27	161	785	232	13,910	2,432	1,205
Net Impairment/(reversal of impairment) of property, plant and equipment, intangible assets excluding Goodwill and related prepaid land rent [5]	4,146	935	103,429	(20,814)	3,060	40,120	87,696	86,610
Reversal of provision for decommissioning costs	-	-	-	-	-	-	-	-
Net loss/(gain) on disposal of property, plant, and equipment	(734)	168	(386)	(2,854)	(373)	2,481	(3,806)	(3,444)
Share-based payment (credit)/expense [6]	3,289	3,628	2,654	3,799	3,181	12,980	13,370	13,262
Insurance claims [7]	(145)	(133)	(32)	(11)	(10)	(1,087)	(321)	(187)
Listing costs	-	-	-	-	-	-	-	-
Other costs [8]	2,175	2,673	3,211	10,958	2,485	6,577	19,017	19,327
Other income [9]	(30)	(28)	(1)	(24)	-	(2,594)	(83)	(53)
Adjusted EBITDA [10]	335,544	284,707	238,102	274,182	185,159	1,121,601	1,132,535	982,150
Divided by total revenue	602,528	546,204	467,023	509,784	417,744	2,117,695	2,125,539	1,940,755
Adjusted EBITDA margin	55.7%	52.1%	51.0%	53.8%	44.3%	53.0%	53.3%	50.6%
Adjustments related to acquistion/disposition						11,704		
LTM Pro Forma Adjusted EBITDA [11]						1,133,305	1,132,535	982,150
One-off items	48,069							
Adjusted EBITDA excluding one-off items	287,475	284,707	238,102	274,182	185,159			

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

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ADJUSTED EBITDA RECONCILIATION

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

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

ADJUSTED LEVERED FREE CASH FLOW RECONCILIATION

Reconciliation of Cash From Operations for the period					
Adjusted Levered Free Cash Flow			**3-month period ended**		
($000s)	**Mar 31, 2023**	**June 30, 2023[1]**	**Sep 30, 2023[1]**	**Dec 31, 2023**	**Mar 31, 2024**
Cash from operations	251,859	259,098	229,912	162,054	92,984
Net movement in working capital	86,346	26,315	8,319	104,002	96,620
Income taxes paid	(14,443)	(19,514)	(8,450)	(3,004)	(13,142)
Withholding tax [2]	(33,432)	(33,497)	(23,159)	(27,473)	(13,473)
Lease and rent payments made	(34,464)	(38,355)	(31,453)	(30,741)	(34,267)
Net interest paid [3]	(62,005)	(71,363)	(73,412)	(67,241)	(77,353)
Business combination transaction costs	2,221	1,887	328	2,356	1,050
Listing costs	-	-	-	-	-
Other costs [4]	3,070	1,709	2,969	4,482	692
Other income [5]	-	-	-	-	-
Maintenance capital expenditure [6]	(43,758)	(51,261)	(19,259)	(25,680)	(9,766)
Corporate capital expenditures [7]	(490)	(1,064)	(36)	(590)	(234)
Adjusted Levered Free Cash Flow [8]	154,904	73,955	85,759	118,165	43,111
One-off items	42,889				
Adjusted Levered Free Cash Flow excluding one-off items	112,015	73,955	85,759	118,165	43,111

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

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CURRENCY OVERVIEW

Currency	Average						Period End Spot					
	FY22	1Q23	2Q23	3Q23	4Q23	1Q24	FY22	1Q23	2Q23	3Q23	4Q23	1Q24
Nigeria (Naira) - USD:NGN NAFEX	428	461	508	768	815	1,316	462	461	753	776	912	1,394
European Union (Euro) - USD:EUR	0.95	0.93	0.92	0.92	0.93	0.92	0.94	0.92	0.92	0.95	0.91	0.93
Zambia (Kwatcha) - USD: ZMW	16.92	19.45	18.72	19.56	23.10	25.53	18.07	21.41	17.48	21.02	25.73	24.94
Rwanda (France) - USD:RWF	1,030	1,086	1,123	1,185	1,237	1,275	1,071	1,100	1,186	1,216	1,260	1,288
Kuwait (Dinar) - USD:KWD	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31
Brazil (Real) - USD:BRL	5.16	5.20	4.95	4.88	4.96	4.95	5.22	5.09	4.86	5.03	4.85	5.02
Colombia (Peso) - USD:COP	4,252	4,760	4,428	4,045	4,065	3,915	4,810	4,644	4,182	4,078	3,875	3,859
Peru (Sol) - USD:PEN	3.84	3.82	3.70	3.67	3.78	3.76	3.81	3.76	3.63	3.79	3.71	3.72
South Africa (Rand) - USD:ZAR[1]	16.35	17.74	18.66	18.65	18.73	18.89	16.98	17.82	18.76	18.92	18.36	18.94

(1) MTN South Africa acquisition closed in 2Q22

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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.

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.

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