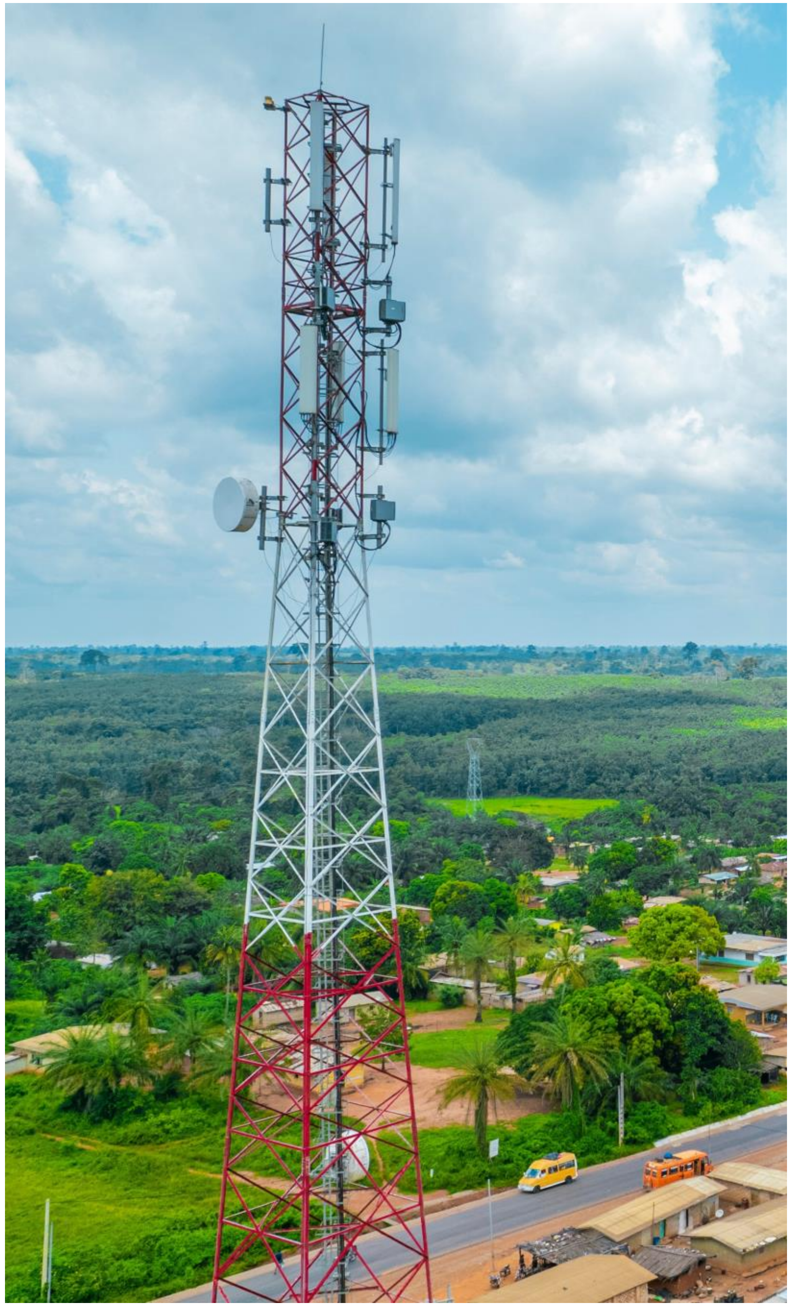
IHS TOWERS

3Q24 EARNINGS RESULTS

NOVEMBER 12, 2024



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DISCLAIMER

Forward-Looking Information

This presentation contains forward-looking statements. We intend such forward-looking statements to be covered by relevant safe harbor provisions for forward-looking statements (or their equivalent) of any applicable jurisdiction, including those contained in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements other than statements of historical facts contained in this presentation may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates," “believes,” “estimates,” “forecast,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. Forward-looking statements contained in this presentation include, but are not limited to statements regarding our future results of operations and financial position, future organic growth, anticipated results for the fiscal year 2024, industry and business trends, business strategy, plans (including our strategic review and related productivity enhancements and cost reductions, and our ability to refinance or meet our debt obligations), market growth, position and our objectives for future operations, including our ability to maintain relationships with customers and continue to renew customer lease agreements or the potential benefit of the terms of such renewals or our ability to grow our business through acquisitions, the impact (illustrative or otherwise) of the new agreements with MTN Nigeria (including certain rebased fee components) on our financial results, the impact of currency and exchange rate fluctuations (including 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 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, 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. The non-IFRS financial information is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with IFRS and may be different from similarly titled non-IFRS measures used by other companies. Our management uses Adjusted EBITDA, Adjusted EBITDA Margin and ROIC as an indicator of the operating performance of our core business. We believe that Adjusted EBITDA, Adjusted EBITDA Margin and ROIC are useful to investors and are used by our management for measuring profitability and allocating resources, because they exclude the impact of certain items which have less bearing on our core operating performance. We believe that utilizing Adjusted EBITDA, Adjusted EBITDA Margin and ROIC allows for a more meaningful comparison of operating fundamentals between companies within our industry by eliminating the impact of capital structure and taxation differences between the companies. Our management uses ALFCF and ALFCF Cash Conversion Rate to assess the long-term, sustainable operating liquidity of our business. Starting in the third quarter of 2023, we replaced RLFCF with ALFCF. As a result, we have re-presented 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.

PRESENTING TODAY

Sam Darwish

Chairman & CEO

Steve Howden

Executive Vice President & CFO

Robert Berg

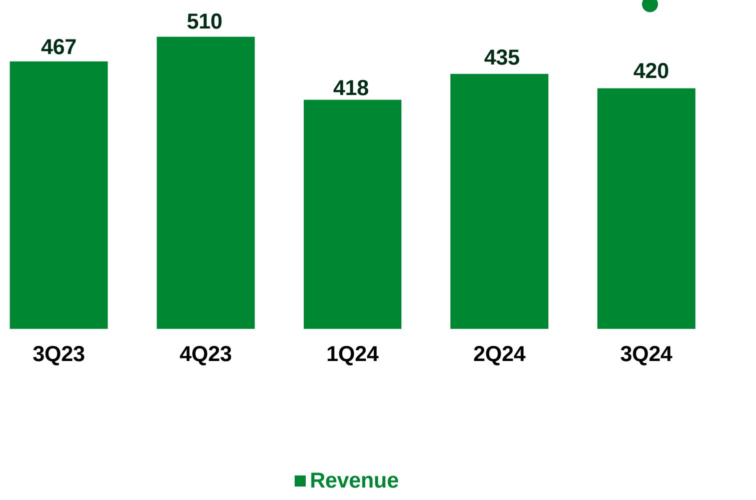
Head of Investor Relations

3Q24 PERFORMANCE

Revenue
$M

(10.0%)
3Q24 Revenue Growth Y/Y

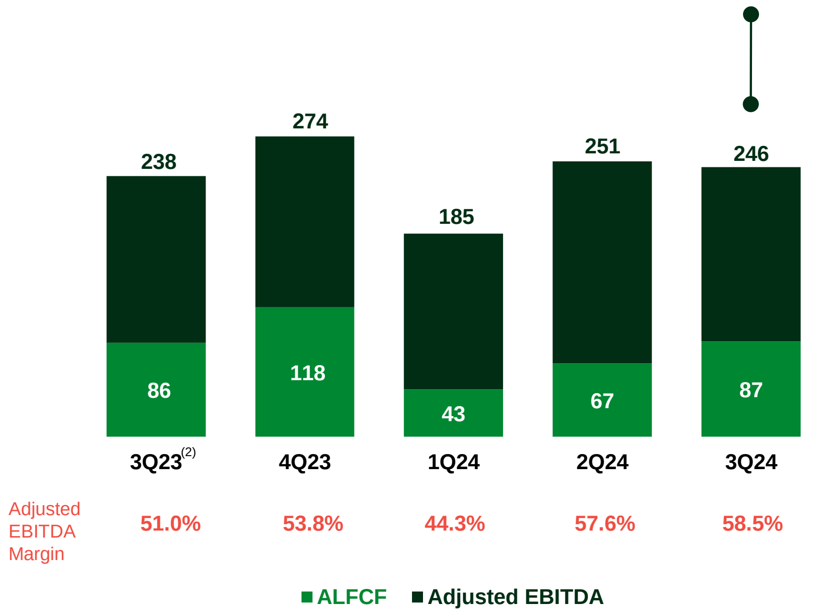
+49.0%
3Q24 Organic Revenue Growth Y/Y



Adjusted EBITDA & ALFCF[(1)]
$M

+3.3%
3Q24 Adjusted EBITDA Growth Y/Y

+1.6%
3Q24 ALFCF Growth Y/Y



- In 3Q24, constructed 193 towers, decreased net (67) tenants, and added net 697 lease amendments
- 3Q24 Revenue of $420M decreased by (3.5%) Q/Q, inclusive of the new MTN Nigeria commercial deal
- 3Q24 Revenue of $420M decreased (10.0%) (organic +49.0%) Y/Y
  - USD:NGN devalued by 52% from 768 in 3Q23 to 1,601 in 3Q24, on average
  - Equates to $265M headwind Y/Y from the NGN devaluation
- 3Q24 Adjusted EBITDA of $246M (margin 58.5%) decreased by (1.9%) Q/Q
  - 3Q24 Adjusted EBITDA of $246M (margin 58.5%) increased +3.3% Y/Y
- 3Q24 ALFCF increased by +30.3% Q/Q
  - 3Q24 ALFCF of $87M increased by +1.6% Y/Y

(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 2Q23 measures to be on a consistent basis with the ALFCF presented for the subsequent periods

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

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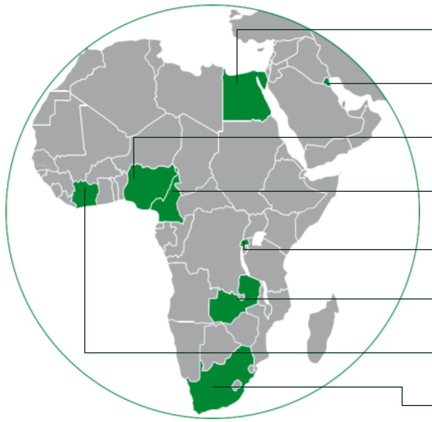
IHS GLOBAL TOWER PORTFOLIO

In 3Q24, we built +193 towers including +158 in Brazil

40,650

Towers on 3 Continents (1)

Africa and the Middle East



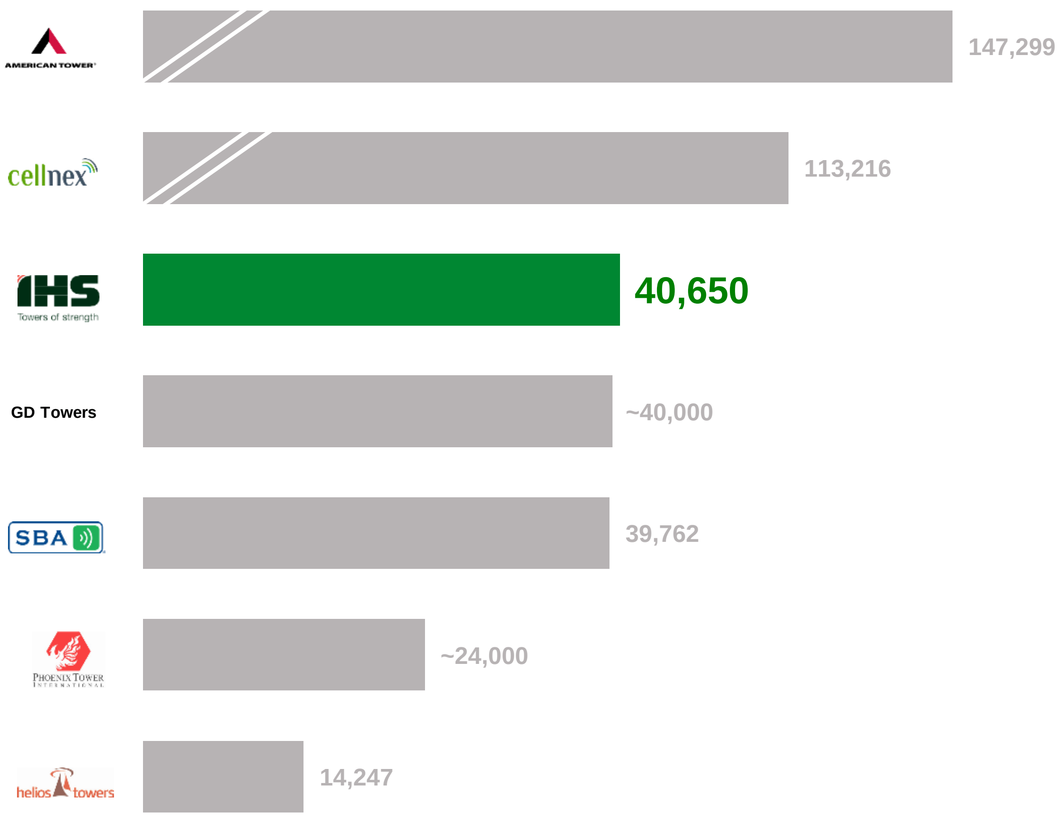
Egypt(2)	-
Kuwait	1,675
Nigeria	16,488
Cameroon	2,437
Rwanda	1,442
Zambia	1,875
Côte d'Ivoire	2,686
South Africa	5,693

Latin America

Colombia	245
Brazil	8,109

3rd Largest

Independent Multinational TowerCo Globally By Tower Count (1)



(1) Tower count as reported as of September 30, 2024, except Cellnex which is as of June 30, 2024

(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

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HIGHLIGHTS

Strategic Review

- The review remains ongoing – firmly targeted at value-creation options
- The initial part of the review is inclusive of but not limited to:
  - Commercial progress
    - ✓ Renewed and extended contracts with MTN in Nigeria, Rwanda, South Africa, and Zambia, and with Airtel Africa in Nigeria
  - Increase Adjusted EBITDA profitability and cash flow generation
    - ✓ 3Q24 Adjusted EBITDA margin reaching 58.5%, and ALFCF +30.3% vs 2Q24
  - Disposal of certain assets with proceeds of $500M to $1B ongoing
  - 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

MTN Commercial Update

- All MTN tower Master Lease Agreements (MLAs) have been renewed or extended
- On August 7, 2024, renewed and extended all MLAs with MTN Nigeria through 2032, covering ~13,500 tenancies and ~23,800 lease amendments
  - Includes 1,430 out of the 2,500 sites that were due to expire at the end of 2024 and in 2025 and will now remain with IHS
- All MTN contracts have been renewed & extended out to 2032 or beyond

Improving Financial Profile

- Recently renewed or extended contracts covering 72% of revenue[(2)]
- Weighted average tenant term of 8.1 years, increasing contracted revenues to $12.3 billion[1]
- De-risked the operating model by moving to a significant majority power pass-through or power-indexation business
- Strong Adjusted EBITDA performance despite FX headwinds, reaching an Adjusted EBITDA margin of 58.5% in 3Q24, highlighting the resilience of the company's financial model and continued financial discipline
- ALFCF growth of +30.3% Q/Q and +1.6% Y/Y, driven by Adjusted EBITDA generation and capex reductions

Balance Sheet

- Actively pursuing initiatives to extend maturities, manage interest expense, and shift more debt into local currency
- In October, entered into a $439M equivalent, dual-tranche (USD and ZAR), five year term loan due Oct. 2029, used to repay $430M term loan due to mature in Oct. 2025 in full.
- $697M of available liquidity, including $300M of undrawn Group RCF (due Oct. 2026)
- Expect leverage to remain within the 3.0-4.0x target range in FY24
  - 3Q24 leverage remained 3.9x

Nigeria

- FX market stabilized modestly
  - Average 3Q24 USD:NGN was 1,601
  - Continue to see USD availability
- Withholding Tax reduction
  - Effective from 1 Jan 2025 – amounts withheld by customers in Nigeria, which are paid to FIRS, reduced from 10% to 2%
- Improved USD liquidity
  - Upstreamed a total of $74M during 3Q24 and post the quarter end, for a total of $155M upstreamed YTD

(1) As of June 30, 2024, as adjusted for all tower MLAs with MTN Nigeria that have been renewed and extended on August 7, 2024
(2) Proportion of 3Q24 revenue renewed since the start of 2023

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OUR APPROACH TO SUSTAINABILITY

Sustainability Initiatives in 3Q24

Ethics and governance

- IHS Nigeria hosted a virtual training session for the Sustainability Champions Network. The session equipped 143 champions with actionable insights to deepen the integration and promotion of sustainable practices within the company.

Environment and climate change

- IHS Cameroon and Red Plast, a local environmental NGO, launched the Eco-Collect campaign to mobilize 100 trained interns to collect plastic waste. Over 13,000kg of plastic waste were collected by interns, who embraced the opportunity to positively impact their environment.
- IHS Nigeria sponsored and funded the initial phase of constructing a Green Park in Lagos. The park is designed to promote environmental awareness by providing a green space that encourages eco-friendly practices.

Education and economic growth

- IHS Côte d'Ivoire sponsored the Miss Mathematics competition awards ceremony for 660 girls. This support aimed to promote equal opportunities, encourage innovation and meet the growing demand for STEM professionals.
- IHS South Africa sponsored a three-month bootcamp in computer programming and problem-solving algorithms for over 300 university students.

Our people and communities

- IHS Kuwait in partnership with Balad Alkhair, successfully donated 69 air conditioners to keep vulnerable families cool during Kuwait's hot summer days.
- IHS Brazil donated 18 solar photovoltaic panels to support 24h a school in Codajás – Amazon state.
- IHS Zambia supported the Mulilanduba FC, a community football club in Chongwe that provides sporting recreation for young men and women in the local community.

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

- Published our 6th Sustainability Report on May 28, 2024.
- This is our second report prepared in accordance with the Global Reporting Initiative (GRI) Standards

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 May 2024, IHS received an updated ESG Risk Rating from Morningstar Sustainalytics[1]. As of May 2024, our ESG Risk Rating places us in the top 13 percent of all companies assessed by Morningstar Sustainalytics in the Telecommunication Services Industry.

S&P Global

Rated MORNINGSTAR SUSTAINALYTICS

CONSOLIDATED RESULTS SNAPSHOT

	3Q23	3Q24	Y/Y
Towers (#)	39,739	40,650[3]	2.3%
Tenants (#)	59,196	60,315[3]	1.9%
Colocation Rate	*1.49x*	*1.48x*[3]	*(0.01x)*
Lease Amendments (#)	35,254	39,389	11.7%
In US$M, unless stated			
Revenue	467	420	(10.0%)
Adjusted EBITDA	238[1]	246	3.3%
Adjusted EBITDA margin	*51.0%*[1]	*58.5%*	*750 Bps*
Adjusted Levered Free Cash Flow	86	87	1.6%
ALFCF Cash Conversion Rate	*36.0%*	*35.4%*	*(60 Bps)*
Capex	101[1]	66	(34.1%)
Consolidated Net Leverage Ratio [2]	*3.3x*	*3.9x*	*0.6x*

(1) Re-presented to reflect an adjustment related to the accounting treatment of foreign exchange on goods in transit in Nigeria
(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
(3) 3Q24 includes 210 reintegrated towers and (529) churned tenants from our smallest key customer in Nigeria on which we were not recognizing revenue

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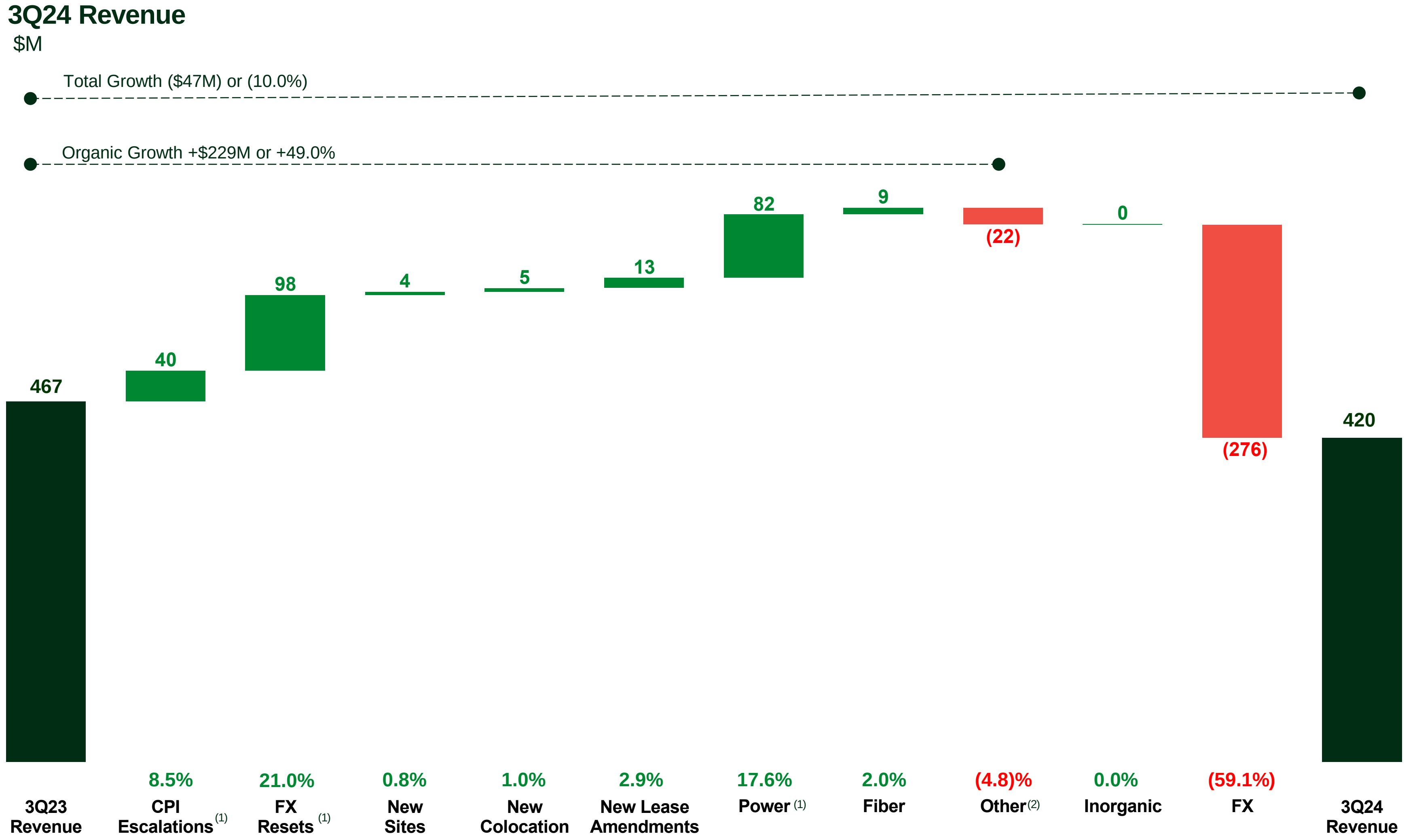
3Q24 CONSOLIDATED REVENUE WALK



Total Growth

(10.0%) ($47M)

Organic Growth

+49.0% +$229M

Organic Growth by Segment

+86.8%	Nigeria
(6.2)%	SSA
(0.6)%	Latam
+19.2%	MENA

(1) Revenue growth drivers are illustrative of the rebased use fee components for the MTN Nigeria MLA which was renewed on August 7, 2024, as if the renewed MLA was in place 3Q23
(2) "Other" includes ($8M) related to the unwind of our power managed services agreement with MTN South Africa and ($5M) related to 3Q24 revenue from one key customer in Latam

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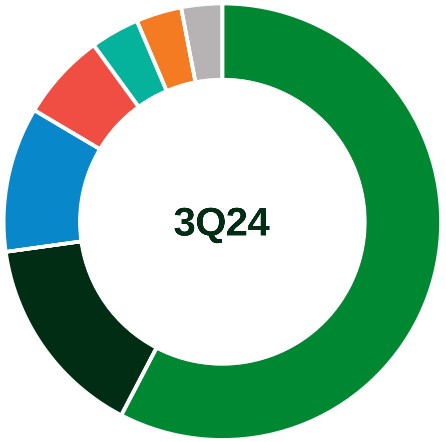
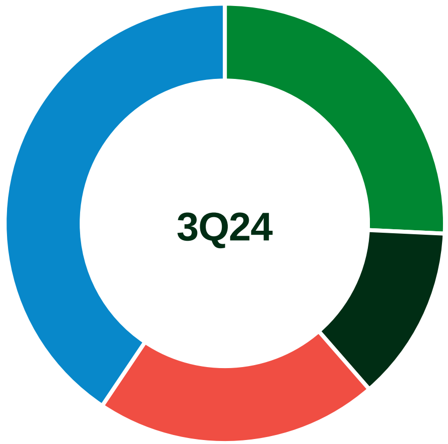
FX AND POWER EXPOSURE OVERVIEW

Revenue by Reporting Currency [1]



Revenue by Linked Contract Split



Power Exposure by Country

Country	Power Indexation	Power Pass-Through
Nigeria	✓	
Brazil		✓
South Africa		✓
Côte d'Ivoire	✓	
Cameroon	✓	
Zambia	✓	
Kuwait		✓
Rwanda	✓	
Colombia		✓

(1) COP represents 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

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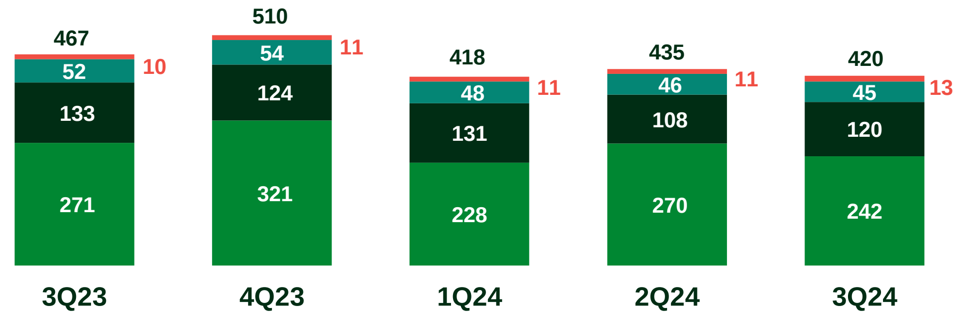
CONSOLIDATED REVENUE AND ADJUSTED EBITDA

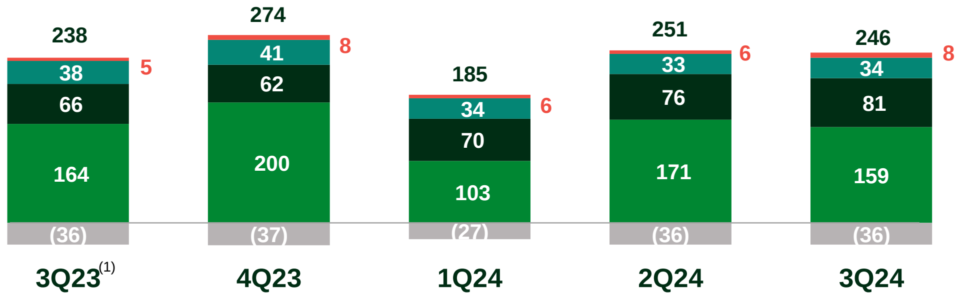
Revenue
$M



	3Q23	4Q23	1Q24	2Q24	3Q24
Revenue Growth Y/Y	(10.4%)	(3.1%)	(30.7%)	(20.3%)	(10.0%)
Organic Growth Y/Y	+30.6%	+48.4%	+35.5%	+69.3%	+49.0%

■ Nigeria ■ SSA ■ Latam ■ MENA

Adjusted EBITDA
$M



	3Q23	4Q23	1Q24	2Q24	3Q24
Adjusted EBITDA Margin	+51.0%	+53.8%	+44.3%	+57.6%	+58.5%
Adjusted EBITDA Growth Y/Y	(13.2%)	+0.6%	(44.8%)	(11.9%)	+3.3%

■ Nigeria(2) ■ SSA(2) ■ Latam(2) ■ MENA(2) ■ Group(3)

3Q24 Revenue Growth Rate Y/Y

(10.0%)

($47M)

- 3Q24 Revenue decreased (3.5%) Q/Q
- 3Q24 revenue decreased (10.0%) Y/Y, of which organic +49.0%, inorganic +0.0%, offset by FX (59.1%)
- 3Q24 Adjusted EBITDA (margin 58.5%) decreased (1.9%) Q/Q
- 3Q24 Adjusted EBITDA increased +3.3% Y/Y

(1) Re-presented to reflect an adjustment related to the accounting treatment of foreign exchange on goods in transit in Nigeria
(2) Segment Adjusted EBITDA
(3) 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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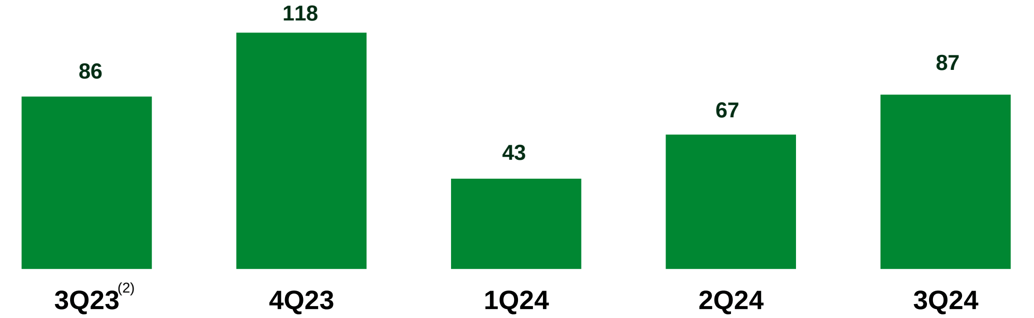
ADJUSTED LEVERED FREE CASH FLOW AND CAPEX

Adjusted Levered Free Cash Flow (1)

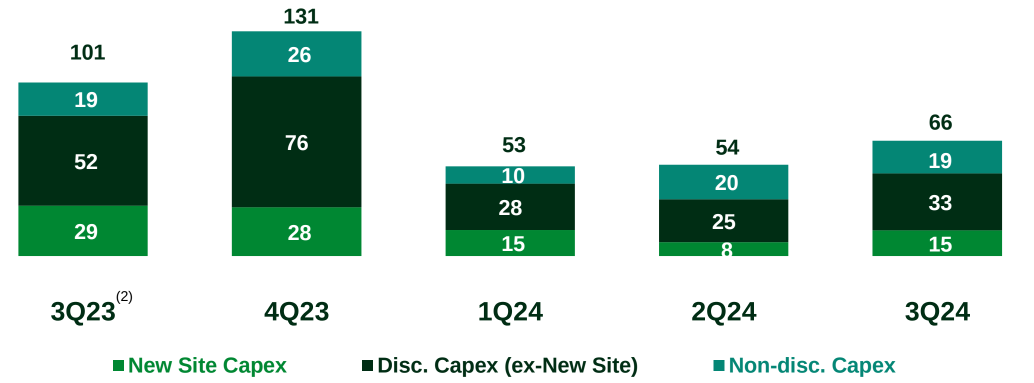
$M



ALFCF Cash Conversion Rate	3Q23(2)	4Q23	1Q24	2Q24	3Q24
	+36.0%	+43.1%	+23.3%	+26.7%	+35.4%

CAPEX

$M



3Q24 Adjusted Levered Free Cash Flow

$87M

- 3Q24 ALFCF increased +30.3% Q/Q
- 3Q24 ALFCF increased +1.6% Y/Y
- 3Q24 Capex decreased (34.1%) Y/Y driven by a more selective approach to growth capex. Capex particularly decreased in Latam (primarily related to New Site capex) and Nigeria (primarily related to Project Green)

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

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

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3Q24 SEGMENT PERFORMANCE HIGHLIGHTS

Revenue and segment Adjusted EBITDA in $M		3Q23	3Q24	Y/Y
Nigeria	Towers	16,400	16,488[(2)]	0.5%
	Tenants	25,927	25,648[(2)]	(1.1%)
	Lease Amendments	33,254	34,855	4.8%
	Revenue	271	242	(10.7%)
	Segment Adjusted EBITDA	164[(1)]	159	(3.2%)
	Segment Adjusted EBITDA Margin %	*60.5%*[(1)]	*65.6%*	*510 Bps*
SSA	Towers	14,005	14,133	0.9%
	Tenants	21,429	22,158	3.4%
	Lease Amendments	1,922	3,983	107.2%
	Revenue	133	120	(10.0%)
	Segment Adjusted EBITDA	66	81	22.3%
	Segment Adjusted EBITDA Margin %	*49.7%*	*67.5%*	*1,780 Bps*
LATAM	Towers	7,673	8,354	8.9%
	Tenants	10,155	10,812	6.5%
	Lease Amendments	78	279	257.7%
	Revenue	52	45	(13.0%)
	Segment Adjusted EBITDA	38	34	(11.4%)
	Segment Adjusted EBITDA Margin %	*73.6%*	*74.9%*	*130 Bps*
MENA	Towers	1,661	1,675	0.8%
	Tenants	1,685	1,697	0.7%
	Lease Amendments	-	272	-%
	Revenue	10	13	23.8%
	Segment Adjusted EBITDA	5	8	55.5%
	Segment Adjusted EBITDA Margin %	*50.2%*	*63.1%*	*1,290 Bps*

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

(2) 3Q24 includes 210 reintegrated towers and (529) churned tenants from our smallest key customer in Nigeria on which we were not recognizing revenue

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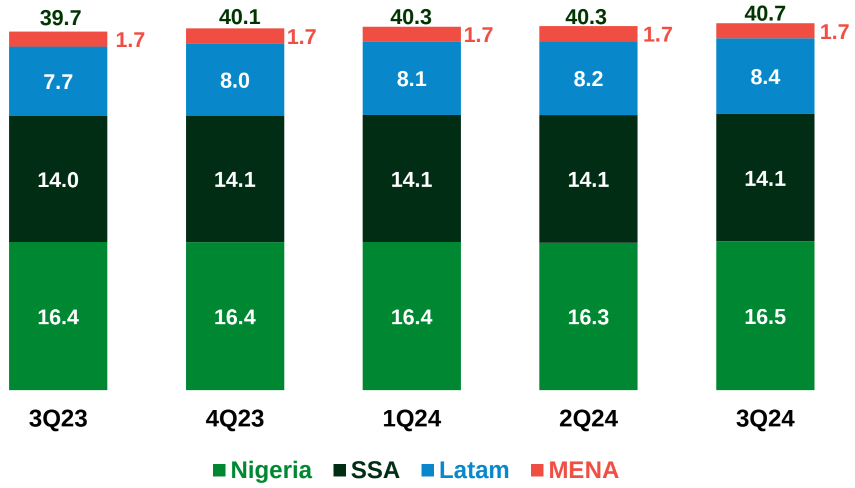
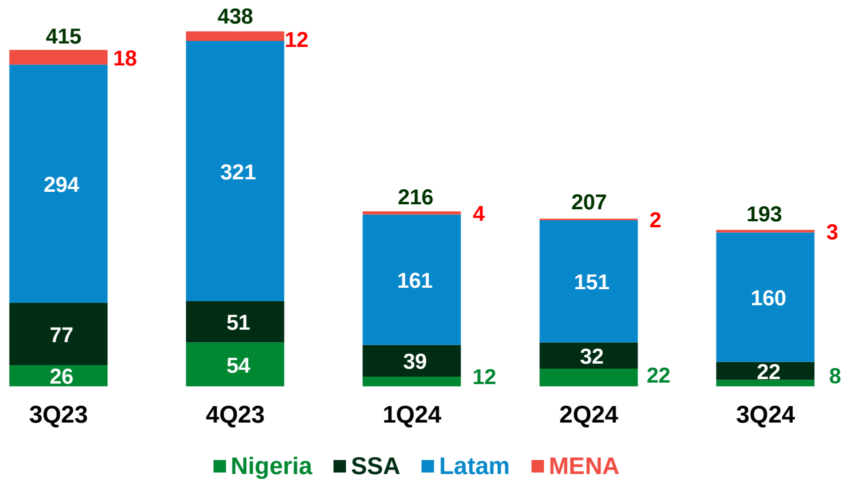
TOWERS AND TENANTS

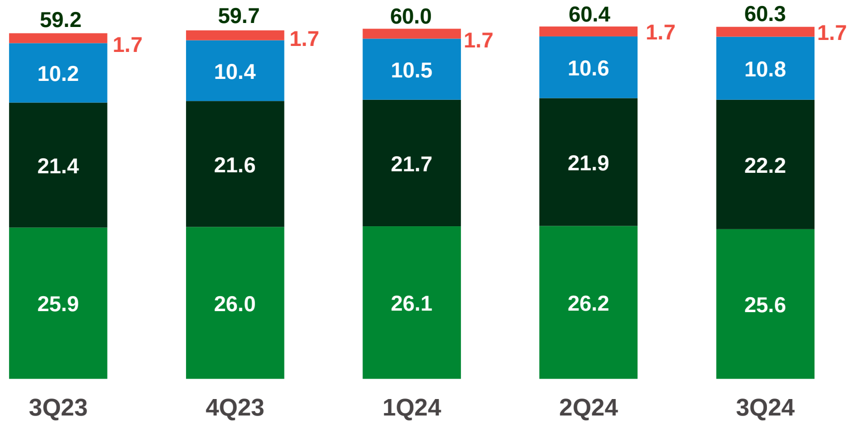
Towers (in '000s)



Towers Built



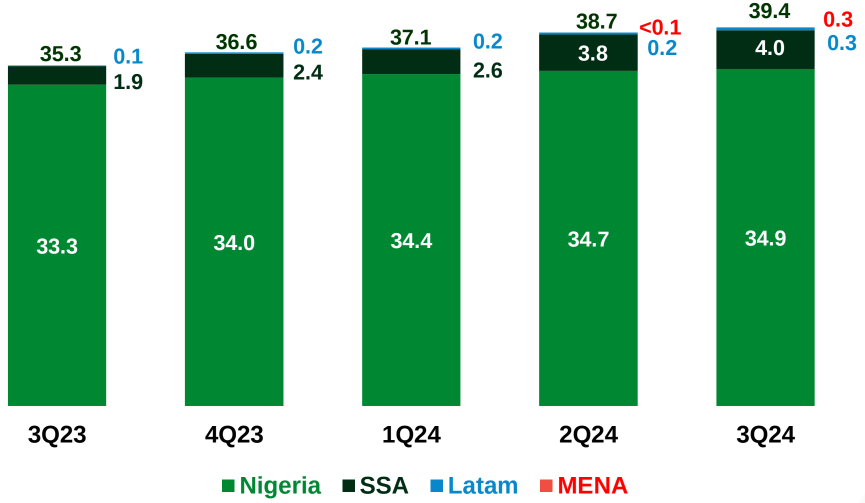
Tenants (in '000s)



	3Q23	4Q23	1Q24	2Q24	3Q24
Colocation Rate (1)	1.49x	1.49x	1.49x	1.50x	1.48x

■ Nigeria ■ SSA ■ Latam ■ MENA

Lease Amendments (in '000s)



(1) Colocation rate excludes lease amendments

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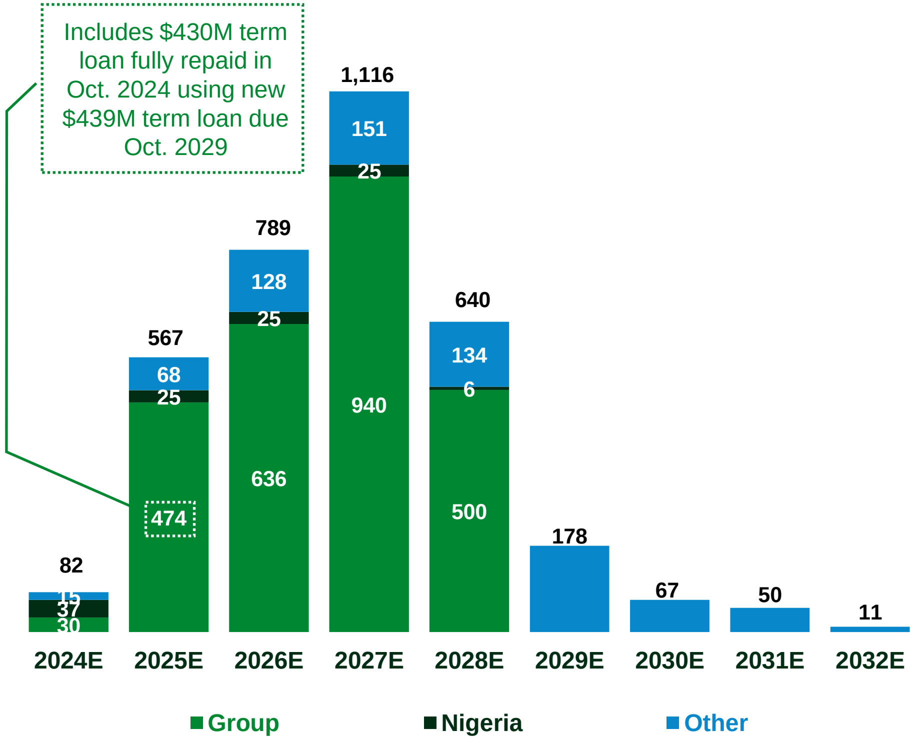
DEBT PROFILE

Debt and Net Leverage

$M	As of June 30, 2024	As of Sep 30, 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)]	2,222	2,199
Total Indebtedness	4,162	4,139
Cash and Cash Equivalents	446	397
Consolidated Net Leverage	3,717	3,741
LTM Pro Forma Adjusted EBITDA	948	956
Consolidated Net Leverage Ratio	3.9x	3.9x
Fixed Debt	55%	56%
Floating Debt	45%	44%
Weighted Average Cost of Debt	9.0%	9.0%
Debt linked to hard currencies	78%	78%

Debt Maturity Profile (2)

$M



Consolidated Net Leverage Ratio as of September 30, 2024

3.9x

- Continue to target net leverage ratio of 3-4x
- As of September 30, 2024, 21% of cash held in Naira
- $697M of available liquidity, including $300M of undrawn Group RCF (due Oct. 2026)
- In October, entered into a $439M, dual-tranche (USD and ZAR), five year term loan due Oct. 2029, used to repay $430M term loan due to mature in Oct. 2025 in full

(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 Sep 30, 2024, Figures represent full year impact of debt maturity profile, except 2024E which only includes 4Q24, and excludes Letters of Credit

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2024 GUIDANCE

2024 Guidance

Metrics	Current Range	Previous Range (Aug 7, 2024)
Revenue	$1,670M - $1,700M no change	$1,670M - $1,700M
Adjusted EBITDA[(1)]	$900M - $920M no change	$900M - $920M
Adjusted Levered Free Cash Flow [(1)]	$250M - $270M no change	$250M - $270M
Total Capex	$270M - $300M	$330M - $370M
Consolidated Net Leverage Ratio	3.0x - 4.0x no change	3.0x - 4.0x

Key Points

Revenue Guidance

- Implies organic growth of ~48% (at the mid-point)
- Includes impact from the renewal and extension of all tower contracts with MTN Nigeria

Capex Guidance

- Reduced to reflect lower capex in line with our strategic priority to increase cash flow generation
- Includes ~$10M investment for Project Green

BTS Guidance

- Includes ~850 New Sites, of which ~600 in Brazil

Average full year 2024 FX guidance assumptions

FX Rates (arrow indicates directional move since previous guidance)

↓	↑	↑	↑	↓	↑	↓	→	↓
1,500	5.30	0.92	26.10	1,310	0.31	4,030	3.75	18.50
USD:NGN	USD:BRL	USD:EUR	USD:ZMW	USD:RWF	USD:KWD	USD:COP	USD:PEN	USD:ZAR

Interest Rates

5.1%	26.25%	10.4%
SOFR	Nigerian MPR	CDI

(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

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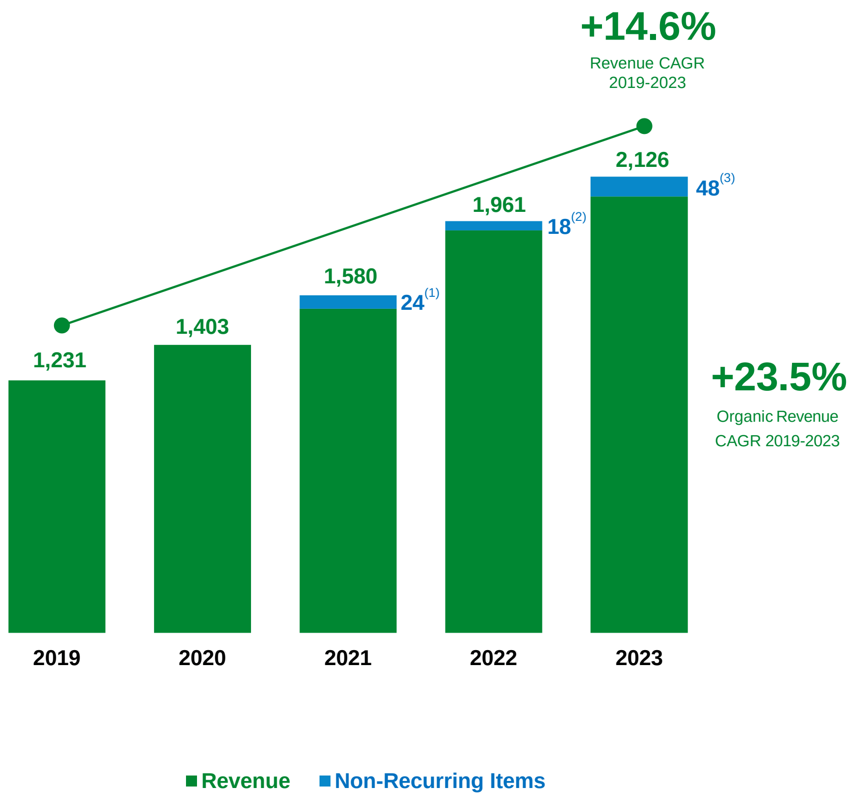
APPENDIX

IHS TRACK RECORD

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

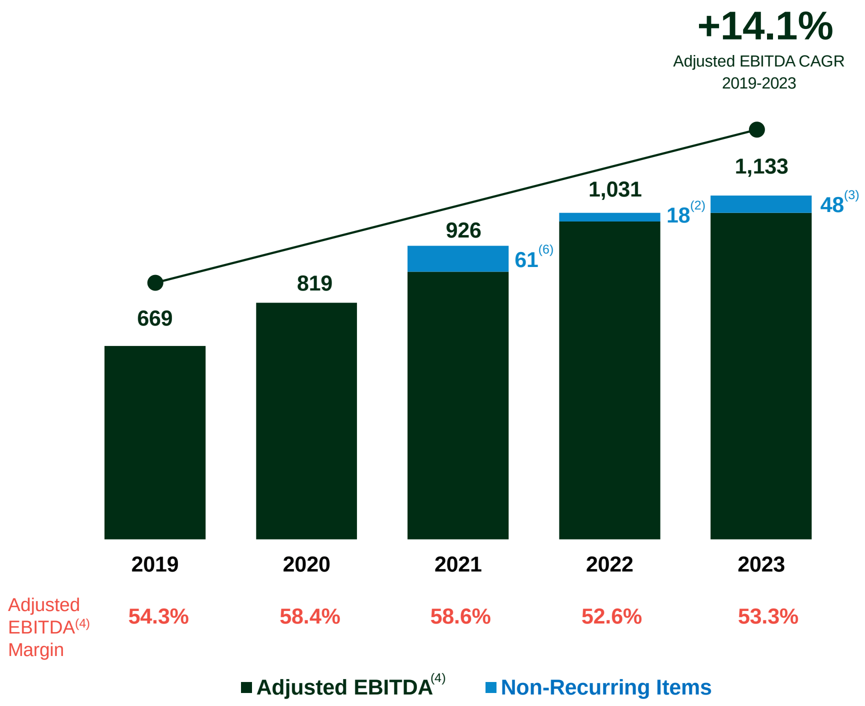
Revenue

$M



Adjusted EBITDA(4)(5)

$M



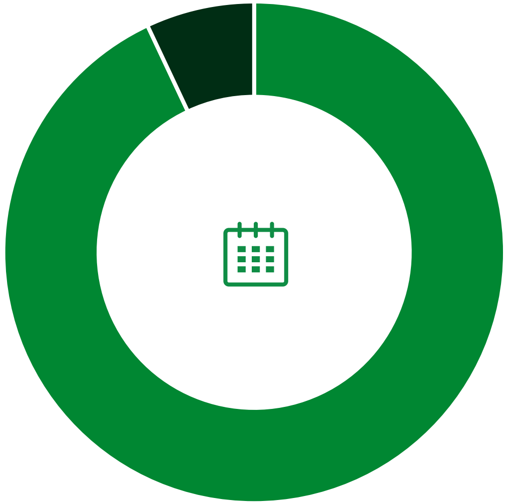
- Capitalize on significant growth opportunities in existing markets
- Optimize utilization of existing assets
- Consolidate towers globally in new and existing markets
- Reinforce market positions through innovative solutions and expand the value chain
- Drive attractive profitability and returns to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

FX RESETS IMPACT ON OUR BUSINESS

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

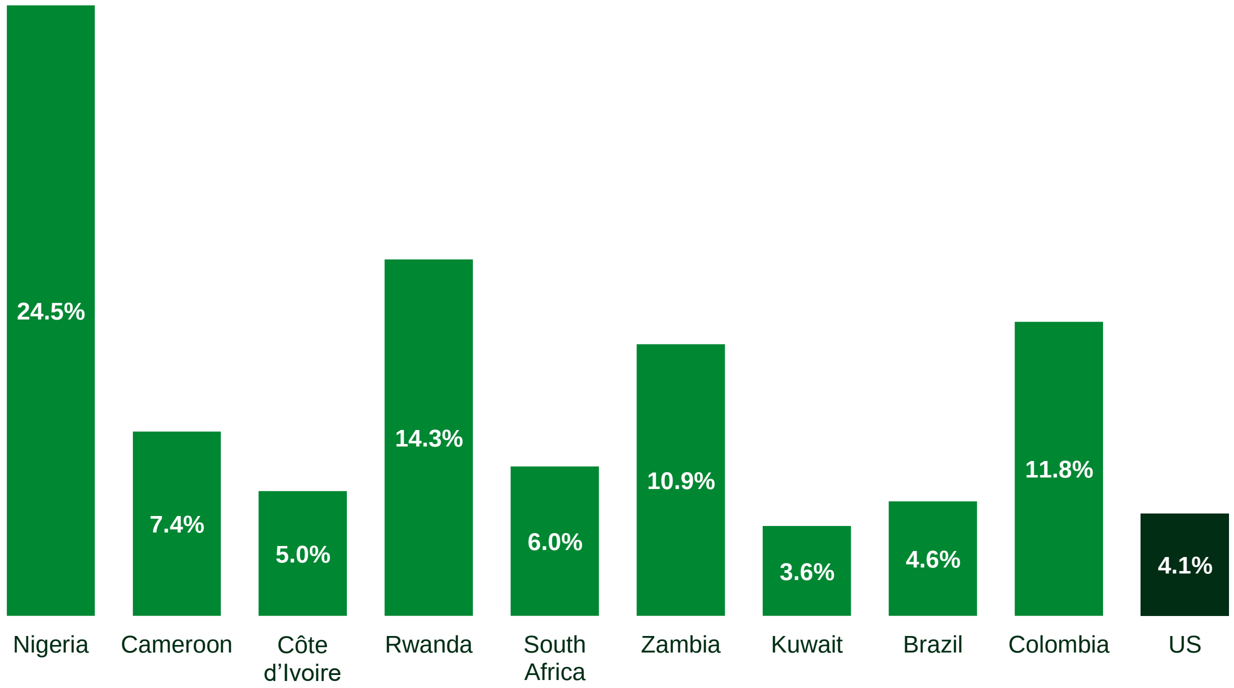
USD FX Reset Frequency (1)



93% ▪ Quarterly

7% ▪ Monthly

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

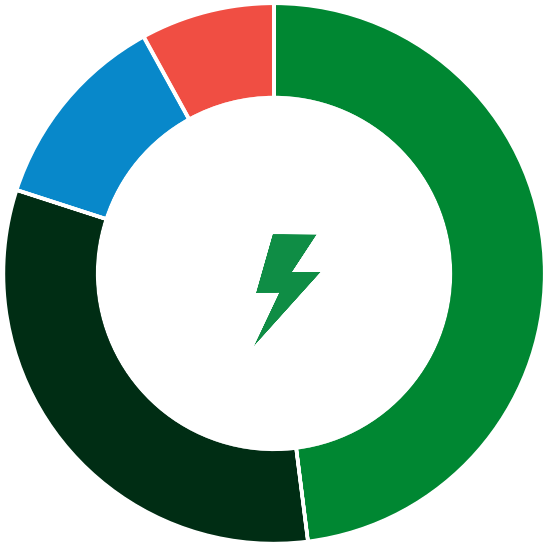
- Simplistically, if the local currency devalues, the local currency portion of the invoice linked to USD would increase proportionally to keep the USD value constant, albeit with a timing lag based on frequency and applicable rates of reset
- Escalator for portion of contracts tied to USD is based on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

(1) Based on revenue for 3Q24

(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

OIL IMPACT ON OUR BUSINESS

Power Solutions as at June 30, 2024 (1)



44% ▪ Hybrid power systems

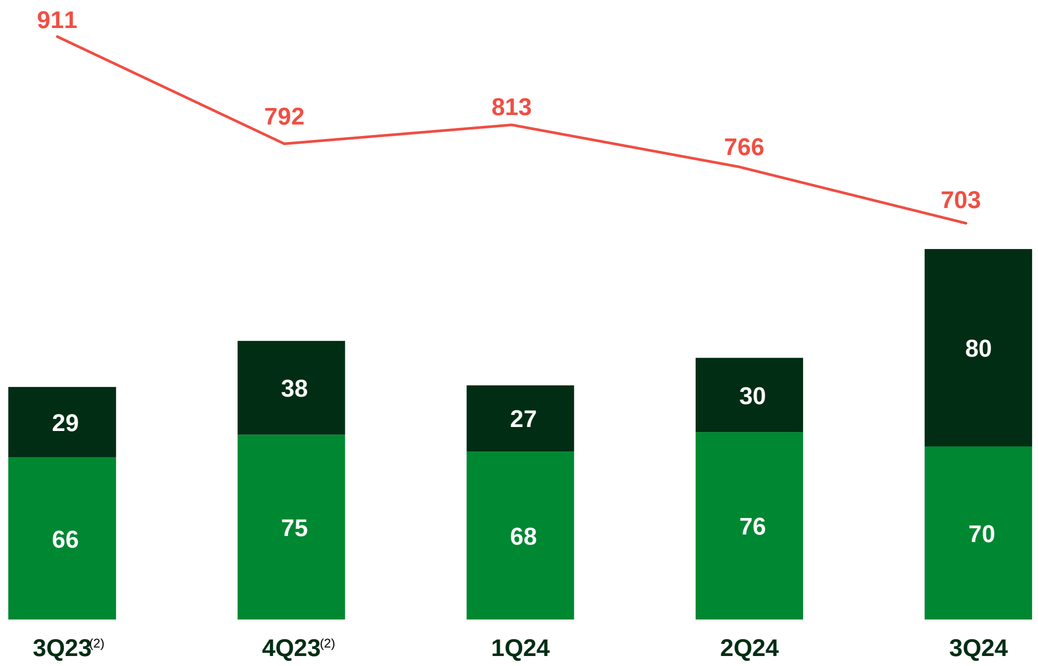
33% ▪ Grid connectivity and back up generators

16% ▪ Generator only

8% ▪ Grid or solar power and other

Diesel

$M



Oil Impact

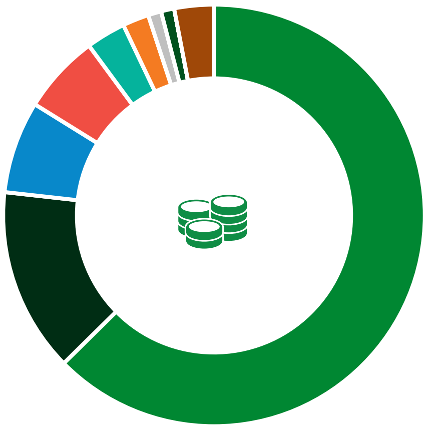
- For the last several years, IHS has added hybrid (solar/battery) powered solutions. As part of our Carbon Reduction Roadmap, we expect to continue to upgrade a portion of towers in our portfolio, including by adding not just hybrid solutions but also grid connectivity where possible

(1) Power solution for Africa markets only excluding South Africa
(2) 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
(3) Source: Bloomberg based on average last price of the months in the quarter for ICE Low Sulphur Gas Oil Futures, 3Q23 based on Oct 2023 futures, and 4Q23 based on Jan 2024 futures, 1Q24 based on April 2024 futures, 2Q24 based on July 2024 futures, and 3Q24 based on Oct 2024 futures

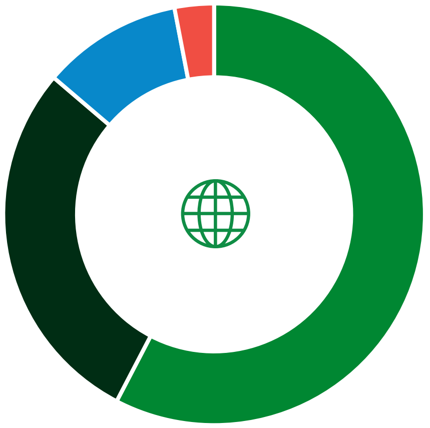
3Q24 REVENUE OVERVIEW

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

3Q24 Revenue by Key Customer



3Q24 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+	CCC-
Moody's	Ba2	Baa3	Ba3	Baa1	NR	Baa1	Baa3	NR	Ba2	Ba2	WR
S&P	BB-	BBB-	BB	BBB+	NR	A-	BBB-	NR	BB	NR	CCC

(1) Source: Bloomberg, as of November 11, 2024

IHS MARKET DATA

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

Country	Towers (1)	Towerco Market Position	Towerco Market Share (2)	Core Tenants (3)	# out of # Major MNOs (4)
Nigeria	16,488	1st	64%	MTN, airtel, 9mobile	3 out of 4
South Africa	5,693	1st	50%	MTN, Telkom	2 out of 4
Côte d'Ivoire	2,686	1st	100%	MTN, orange, Moov Africa	3 out of 3
Cameroon	2,437	1st	100%	MTN, orange	2 out of 3
Zambia	1,875	1st	100%	MTN, airtel	2 out of 3
Rwanda	1,442	1st	93%	MTN, airtel	2 out of 2
Kuwait	1,675	1st	100%	zain	1 out of 3
Africa + ME	32,296	1st	68%		-
Brazil	8,109	4th	12%	vivo, TIM, Claro, oi	3 out of 3
Colombia	245	-	2%	tigo, Claro, Avantel	3 out of 4

Source: Analysys Mason

(1) Tower count as reported and as of September 30, 2024

(2) Market share of independent TowerCos based on December 31, 2023 figures as per Analysys Mason. Given the sale of Swiftnet by Telkom in South Africa had not yet received regulatory approval, it has been excluded

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

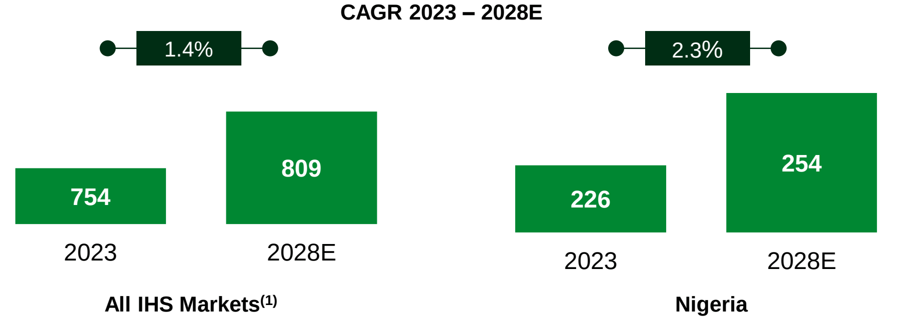
(4) Represents major MNOs for each market in which IHS operates

IHS Towers of strength

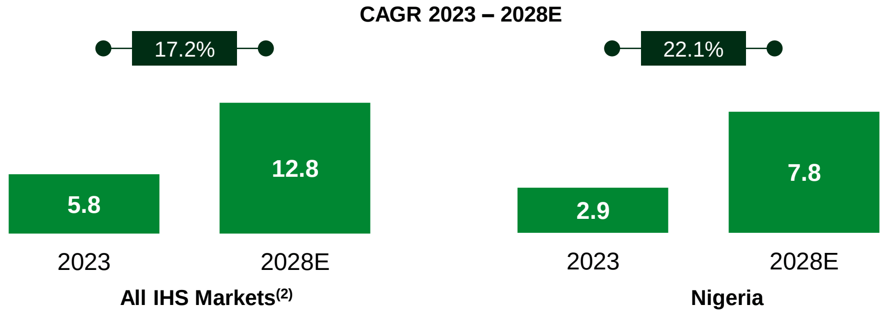
IHS MARKETS OVERVIEW

Attractive markets well suited for organic growth

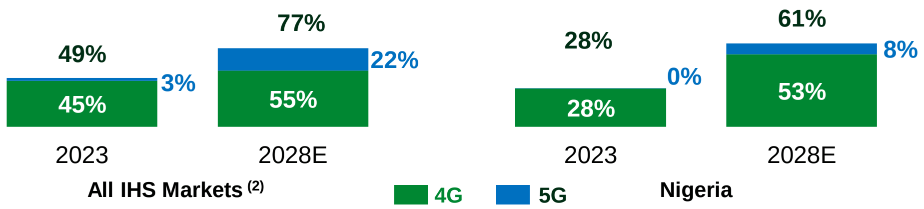
Population (million people)



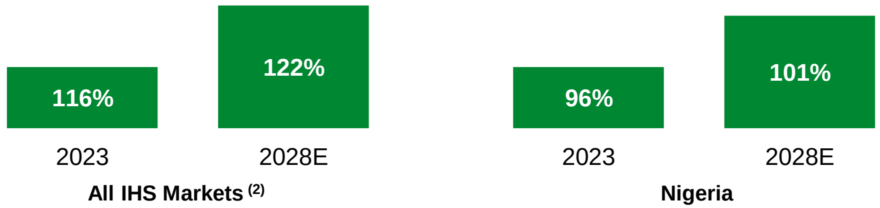
Data Usage Per SIM (GB/Month)



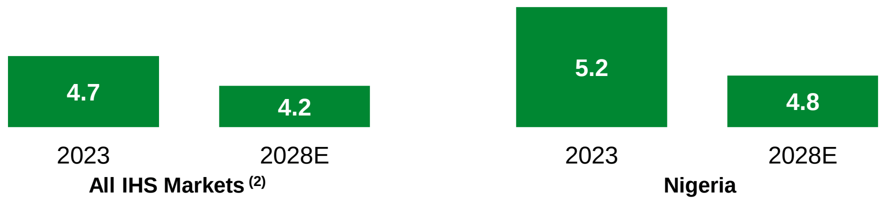
4G & 5G Penetration



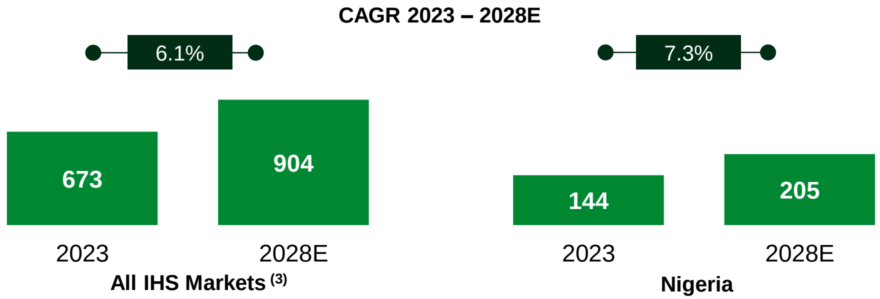
Mobile Penetration



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 Colombia used as a proxy for points of service

ADJUSTED EBITDA RECONCILIATION

Reconciliation from (loss)/income for the period to Adjusted EBITDA	3-month period ended					LTM as of	LTM as of	LTM as of
($000s)	Sep 30, 2023[1]	Dec 31, 2023	Mar 31, 2024	June 30, 2024	Sep 30, 2024	Sep 30, 2023[1]	Jun 30, 2024	Sep 30, 2024
(Loss)/income	(268,804)	(456,823)	(1,557,250)	(124,314)	(205,703)	(1,800,218)	(2,407,191)	(2,344,090)
Divided by total revenue	467,023	509,784	417,744	435,377	420,282	2,141,922	1,829,928	1,783,187
(Loss)/income margin	(58%)	(90%)	(373%)	(29%)	(49%)	(84%)	(132%)	(131%)
Adjustments								
Income tax expense	16,659	18,410	(2,064)	36,336	6,397	38,051	69,341	59,079
Finance costs [2]	271,595	621,091	1,563,028	279,156	350,825	2,117,623	2,734,870	2,814,100
Finance income [2]	(5,823)	(8,420)	(10,806)	(43,010)	(25,732)	(25,814)	(68,059)	(87,968)
Depreciation and amortization	104,931	95,205	87,566	87,166	91,308	469,110	374,868	361,245
Impairment of withholding tax receivables [3]	10,508	12,880	8,216	2,756	21,855	48,305	34,360	45,707
Impairment of goodwill	-	-	87,894	-	-	121,596	87,894	87,894
Business combination transaction costs	161	785	232	148	578	4,571	1,326	1,743
Impairment/(reversal of impairment) of property, plant and equipment, intangible assets excluding Goodwill and related prepaid land rent [4]	103,429	(20,814)	3,060	5,767	4,132	144,899	91,442	(7,855)
Reversal of provision for decommissioning costs	-	-	-	-	-	-	-	-
Net loss/(gain) on disposal of property, plant, and equipment	(386)	(2,854)	(373)	(1,919)	(1,270)	(11,220)	(5,532)	(6,416)
Share-based payment expense [5]	2,654	3,799	3,181	4,885	1,813	13,084	14,519	13,678
Insurance claims [6]	(32)	(11)	(10)	(30)	(11)	(716)	(83)	(62)
Listing costs	-	-	-	-	-	-	-	-
Other costs [7]	3,211	10,958	2,485	3,907	1,783	11,657	20,561	19,133
Other income [8]	(1)	(24)	-	-	-	(122)	(25)	(24)
Adjusted EBITDA [9]	238,102	274,182	185,159	250,848	245,975	1,130,806	948,291	956,164
Divided by total revenue	467,023	509,784	417,744	435,377	420,282	2,141,922	1,829,928	1,783,187
Adjusted EBITDA margin	51.0%	53.8%	44.3%	57.6%	58.5%	52.8%	51.8%	53.6%
Adjustments related to acquisition/disposition								
LTM Pro Forma Adjusted EBITDA [10]						1,130,806	948,291	956,164
One-off items								
Adjusted EBITDA excluding one-off items	238,102	274,182	185,159	250,848	245,975			

(1) Re-presented to reflect an adjustment related to the accounting treatment of foreign exchange on goods in transit in Nigeria
(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, intangible assets excluding Goodwill and related prepaid land rent on the decommissioning of sites
(5) Represents credits and expense related to share-based compensation, which vary from period to period depending on timing of awards and changes to valuation inputs assumptions
(6) Represents insurance claims included as non-operating income
(7) Other costs may include aborted transaction costs; redundancy costs; acquisition start-up costs; site safety, structural integrity and compliance review costs; one-off professional and consultancy fees related to financing and/or restrictions placed on bank accounts; SOX and/or IFRS 16 implementation costs; consultancy, facility set up and other related expenses for the Group's finance transformation program; and escrow amounts received relating to the IHS Towers NG Limited acquisition
(8) Other income may include remeasurement of contingent consideration liability related to business combinations; one-off termination fees received from customers; and tax indemnity receipt from a seller relating to a prior acquisition
(9) Adjusted EBITDA is a measure not presented in accordance with IFRS
(10) See definition of LTM Pro Forma Adjusted EBITDA for an explanation of Adjustments Related to Acquisitions/Dispositions

IHS
Towers of strength

ADJUSTED EBITDA RECONCILIATION

Reconciliation from (loss)/income 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
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 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

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ADJUSTED LEVERED FREE CASH FLOW RECONCILIATION

Reconciliation of Cash From Operations for the period Adjusted Levered Free Cash Flow ($000s)	3-month period ended Sep 30, 2023(1)	Dec 31, 2023	Mar 31, 2024	June 30, 2024	Sep 30, 2024
Cash from operations	229,912	162,054	92,984	151,596	182,431
Net movement in working capital	8,319	104,002	96,620	95,203	58,948
Income taxes paid	(8,450)	(3,004)	(13,142)	(15,374)	(6,575)
Withholding tax (2)	(23,159)	(27,473)	(13,473)	(30,631)	(20,195)
Lease and rent payments made	(31,453)	(30,741)	(34,267)	(34,473)	(29,140)
Net interest paid (3)	(73,412)	(67,241)	(77,353)	(80,777)	(82,020)
Business combination transaction costs	328	2,356	1,050	619	181
Other costs (4)	2,969	4,482	692	784	2,303
Maintenance capital expenditure (5)	(19,259)	(25,680)	(9,766)	(19,983)	(18,763)
Corporate capital expenditures (6)	(36)	(590)	(234)	(107)	(61)
Adjusted Levered Free Cash Flow (7)	85,759	118,165	43,111	66,857	87,109
One-off items					
Adjusted Levered Free Cash Flow excluding one-off items	85,759	118,165	43,111	66,857	87,109

(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) We incur capital expenditures in relation to the maintenance of our towers and fiber equipment, which is non- discretionary in nature and required in order to optimally run our portfolio and to perform in line with our service level agreements with customers. Maintenance capital expenditures includes the periodic repair, refurbishment and replacement of tower, fiber equipment and power equipment at existing sites to keep such assets in service

(6) Corporate capital expenditures, which are non-discretionary in nature, consist primarily of routine spending on information technology infrastructure

(7) Adjusted Levered Free Cash Flow is a measure not presented in accordance with IFRS. Starting in 3Q23, we replaced “Recurring Leveraged Free Cash Flow” (RLFCF) with “Adjusted Levered Free Cash Flow” (ALFCF).

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CURRENCY OVERVIEW

Currency	Average						Period End Spot					
	FY23	3Q23	4Q23	1Q24	2Q24	3Q24	FY23	3Q23	4Q23	1Q24	2Q24	3Q24
Nigeria (Naira) - USD:NGN NAFEX	638	768	815	1,316	1,392	1,601	912	776	912	1,394	1,514	1,669
European Union (Euro) - USD:EUR	0.92	0.92	0.93	0.92	0.93	0.91	0.91	0.95	0.91	0.93	0.93	0.90
Zambia (Kwatcha) - USD: ZMW	20.21	19.56	23.10	25.53	25.95	25.96	25.73	21.02	25.73	24.94	24.21	26.48
Rwanda (Franc) - USD:RWF	1,158	1,185	1,237	1,275	1,298	1,326	1,260	1,216	1,260	1,288	1,311	1,343
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	5.00	4.88	4.96	4.95	5.21	5.55	4.85	5.03	4.85	5.02	5.59	5.43
Colombia (Peso) - USD:COP	4,325	4,045	4,065	3,915	3,928	4,096	3,875	4,078	3,875	3,859	4,149	4,178
South Africa (Rand) - USD:ZAR	18.45	18.65	18.73	18.89	18.57	17.96	18.36	18.92	18.36	18.94	18.19	17.12

GLOSSARY OF TERMS

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

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, income taxes paid, withholding tax, lease and rent payments made, net interest paid or received, business combination transaction costs, 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 and Colombia.

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.

Towers of strength

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