Company Presentation – 3Q 2022

November 23, 2022

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Forward-Looking Information

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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. These forward-looking statements speak only as of the date of this presentation. Except as required by applicable law, we do not plan 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

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

This presentation also includes certain forward-looking non-IFRS financial measures. We are unable to provide a reconciliation of such forward-looking non-IFRS financial measures without an unreasonable effort, due to the uncertainty regarding, and the potential variability, of the applicable costs and expenses that may be incurred in the future, including share-based payment expense, finance costs, insurance claims, net movement in working capital, other non-operating expenses, and impairment of inventory. 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. 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.

KEY INVESTMENT HIGHLIGHTS

1. Structurally strong business model with long-term contracts providing visibility
2. Leading independent multinational TowerCo focused on Emerging Markets - #1 in Africa/MENA and #3 in Brazil[(1)]
3. Highly attractive markets well-suited for organic growth
4. Long track record of operational excellence in challenging environments
5. Proven, disciplined M&A approach
6. Prudent capital structure with low leverage
7. Inherently sustainable business model delivering positive social and environmental impact

(1) By tower count, as of September 30, 2022. Source: TowerXchange

IHS GROUP SNAPSHOT

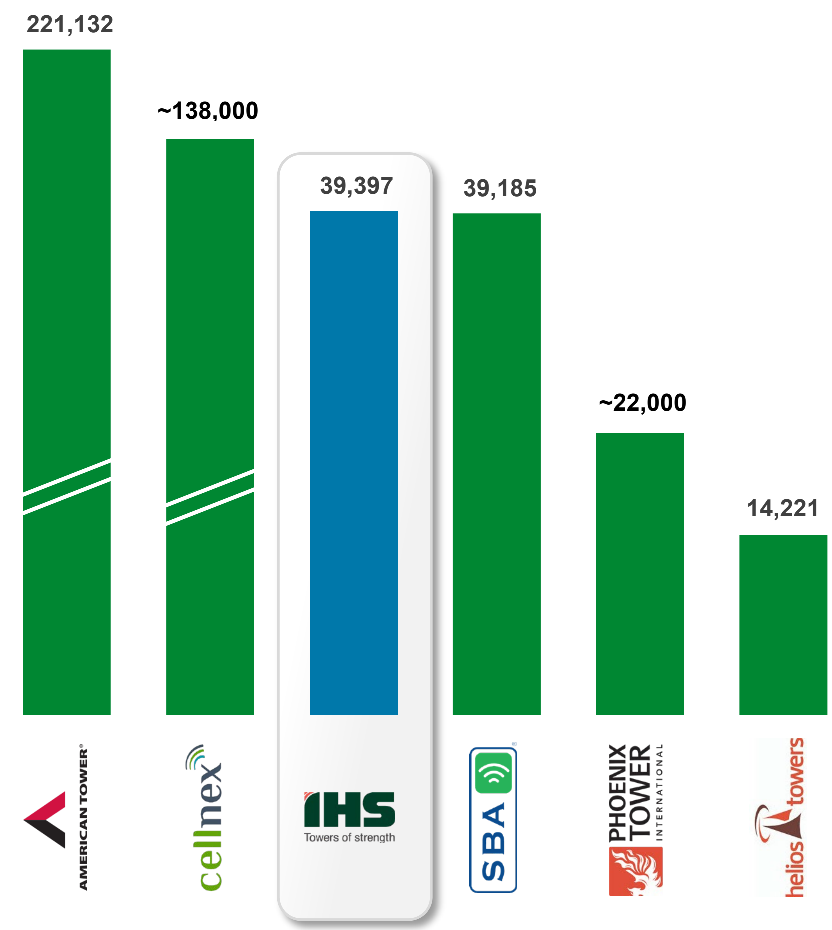
39,397

Towers on 3 Continents [1]

16,906 Nigeria	**6,915** Brazil
5,691 South Africa	**2,700** Côte d'Ivoire
2,264 Cameroon	**1,832** Zambia
1,508 Kuwait	**1,301** Rwanda
228 Colombia	**52** Peru

Egypt [2]

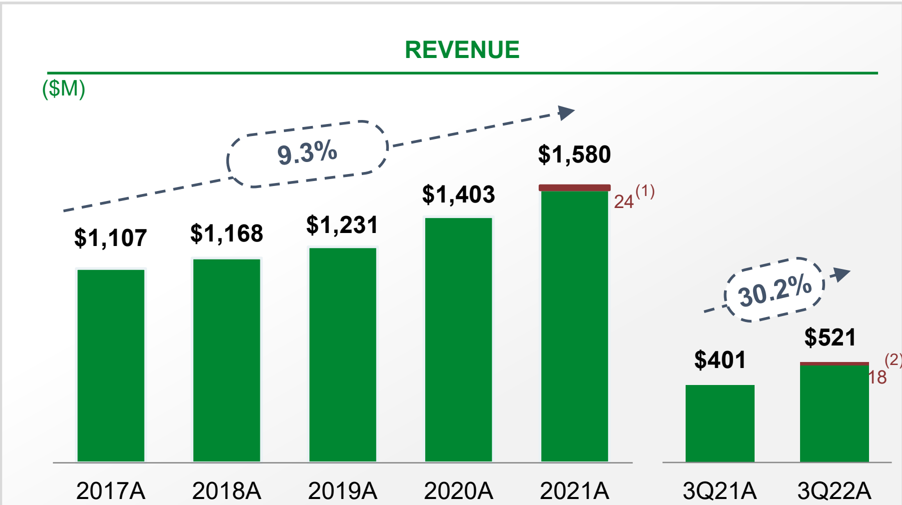
3rd Largest Independent Multinational TowerCo Globally By Tower Count [1]

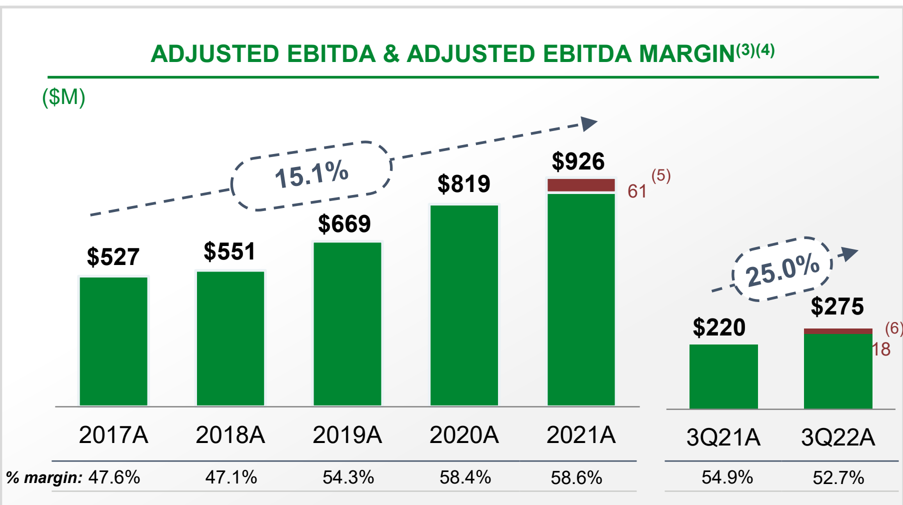


(1) Tower count as reported as of September 30, 2022. Tower count is pro forma for announced pending transactions, as applicable. (2) Signed a partnership on October 4, 2021, with Egypt Digital Company for Investment S.A.E. (the largest shareholder of Egypt Towers for Technology Services Company) to obtain a license from the National Telecom Regulatory Authority ("NTRA") to construct, operate and lease telecom towers in Egypt

LARGE, WELL-DEVELOPED TOWERCO OF SCALE, WITH A HISTORY OF GROWTH

Consistent financial growth and proven track record of operating at highest international standards





Attractive revenue and Adjusted EBITDA growth over the last 5 years

Conservative leverage at 3.1x(7)

Colocation ratio of 1.47x with meaningful upside(7)

Proven BTS strategy with over 8k towers built since 2013

Disciplined M&A track record with substantial future opportunity

Inherently sustainable business model

(1) 2021A Revenue includes $24M of additional revenue in 2Q21 from two key customers having reached agreement on certain contractual items. (2) 3Q22 Revenue includes $18M of non-recurring revenue from a key customer having reached agreement on certain contractual items. (3) Adjusted EBITDA is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of profit/(loss) for the period, the most directly comparable IFRS measure, to Adjusted EBITDA. (4) IFRS-16 was adopted effective January 1, 2019, and therefore reflected in the financials for 2019, 2020, 2021 and 2022. (5) 2021A Adjusted EBITDA includes $24M of additional revenue in 2Q21 from two key customers having reached agreement on certain contractual terms, and reversal of loss allowance on trade receivables of $37M in 2Q21 following completion of a debt settlement with one key customer. (6) 3Q22 Adjusted EBITDA includes $18M of non-recurring revenue from a key customer having reached agreement on certain contractual items. (7) As of September 30, 2022; See Glossary for definition of consolidated net leverage ratio.

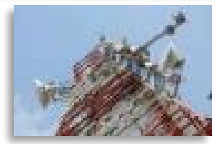
IHS TOWERS HAS A 20+ YEAR TRACK RECORD OF SUCCESS

IHS
Towers of strength

Founder-led management team with 100+ combined relevant years of experience, and one of the longest tenured TowerCos in emerging markets

BUSINESS HISTORY

Tower Builder	Managed Services Specialist	Tower Ownership & Colocation	Africa Scale & Leadership	Global Emerging Market Leader



Established in Nigeria in 2001

Launch of Managed Services operation

2001–2008

- Commenced building telecom towers for MNOs
- Begun maintaining towers for MNOs

Launch of Colocation operation

2009-2012

- Acquired towers and leases space to MNOs

#1 independent Tower Company in Africa

2013–2015

- Entered Côte d'Ivoire and Cameroon through acquisition of 1,729 towers and MLL for additional 2,010 towers
- Entered Zambia and Rwanda through acquisition of 1,668 and 750 towers
- Acquired 11,521 towers in Nigeria

2016

- Consolidated leading position in Nigeria with acquisition of Helios Towers Nigeria's 1,211 sites
- $800M HY Bond issuance, the largest African corporate HY offering at the time

2019

- Refinanced Nigeria with new $1.3bn Bonds and $500M of new TL

2020 - 2021

- Resilient performance despite COVID-19
- Entered Middle East - acquired c.1,620 towers from Zain in Kuwait
- Entered Latam – acquired Cell Site Solutions (c.2,300 towers in Brazil, Colombia and Peru), Skysites (1,005 towers in Brazil), Centennial Colombia (217 towers), Centennial Brazil (602 towers) and I-Systems (FiberCo with TIM Brasil)
- Entered Egypt through partnership with Egyptian government to build/acquire 5,800 towers
- Successfully renegotiated key terms with Key Customers
- $150M HY bond tap (2020) and consent process and ratings upgrade (2021)
- Listed on the NYSE in $378M IPO (Oct 2021)
- $1bn HY bond refi (Nov 2021)

Medium Term Goals 2022+

- Continue organic growth in all markets and expansion into new growth markets globally building upon our 39,397 towers as of 9/30/22
- Continue exploring other telecommunications infrastructure services (i.e., fiber, DC, DAS)
- Acquired GTS SP5 portfolio of 2,115 towers in Brazil
- Entered South Africa – acquired 5,691 towers from MTN South Africa
- Entered $600 million Group term loan and repaid bridge loan
- Evaluate refinancing opportunities
- Build upon TIM Fiber transaction with TIM Brasil as anchor tenant and initial asset base covering 6.4 million households
- Execute commercial agreements with MNOs in connection with entry into Egypt

# of towers(1):	889	21,132	22,425	24,076	31,043(2)	39,397(3)

(1) Shown as of end of each period. (2) # of towers for IHS as of December 31, 2021. (3) Tower count as reported as of September 30, 2022.

Leverage platform to drive growth in our existing markets and continue expanding into new markets, driving profitability and returns for our shareholders

- **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 like Fiber, DAS, DC's and Expand the Value Chain**
- **Drive Profitability and Returns to Shareholders**
- **Continue Improving Our Community and Environmental Impact**

Towers of strength

KEY INVESTMENT HIGHLIGHTS

IMPLEMENTING A "DM-LIKE" BUSINESS MODEL IN EMERGING MARKETS

Developed market operating model with exception of power in Africa and FX impacts

	Africa	Middle East	Latam	U.S. Model
Long-term Contracts	✓	✓	✓	✓
Limited Termination Rights	✓	✓	✓	✓
Proxy of US$ contracts:				
Annual Escalators	✓	✓	✓	✓
FX Resets	✓	✗	✗	N/A
Amendment Revenue	✓	✓	✓	✓
Negligible Multi-Tenant Discounts	✓	✓	✓	✓
High Quality Customers	✓	✓	✓	✓
Power and Land Lease	Fixed Lease Fee	Fixed Lease Fee	Varies	Varies
New Site Strategy	✓	✓	✓	✓
In-Market Acquisition Opportunities	✓	✓	✓	Limited
Adjacent Business Models	Fiber, DAS, Small Cell	Exploring	Fiber, DAS, Small Cell, Edge Data Centers	Fiber, DAS, Small Cell, Data Centers

BUSINESS MODEL DRIVES STRONG GROWTH AND ATTRACTIVE ECONOMICS

IHS Towers structures high quality, long-term contracts, which generate consistent, long-term cash flow

1 Long-Term Contracts Provide Certainty & Visibility

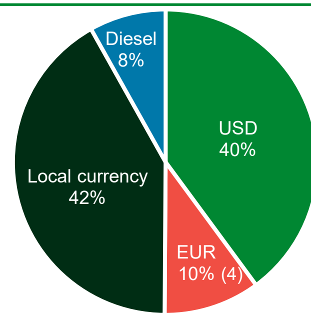
TOTAL CONTRACTED TENANT LEASE REVENUE[(1)(2)]	AVERAGE REMAINING TENANT TERM[(2)]	AVERAGE CONTRACT LIFE REMAINING[(2)]	AVERAGE CHURN[(3)]
$11.5B	8.1 years	7.1 years	1.5%

2 USD / EUR Linked Contracts With Annual Escalators

3Q22 Revenue by Currency

50% "Hard" Currencies[(4)]

- US$ / EUR-linked inflation
- Local Currency-linked inflation



USD revenue includes the following FX reset frequencies:

- Monthly: 4%
- Quarterly: 88%
- Semi-annually: 3%
- Annually: 6%

3 High Quality Tenants

IHS Towers Quality Customers[(5)(6)]

Africa

- orange: Baa1/BBB+/BBB+; Market cap: $33B
- MTN: Ba2/BB-/NR; Market cap: $14B
- airtel: Baa3/BBB-/BBB- [(7)]; Market cap (Airtel Africa): $5B

Latin America

- Claro: Baa1/A-/A-; Market cap: **$77B**
- vivo: Baa3/BBB-/BBB; Market cap: $13B
- TIM: B1/B+/BB [(8)]; Market cap: $6B
- MILLICOM: Ba1/NR /BB+; Market cap: $2B
- oi: WR/CCC+ /CCC+; Market cap: $0.2B

Middle East

- zain: NR/NR/NR; Market cap: $9B

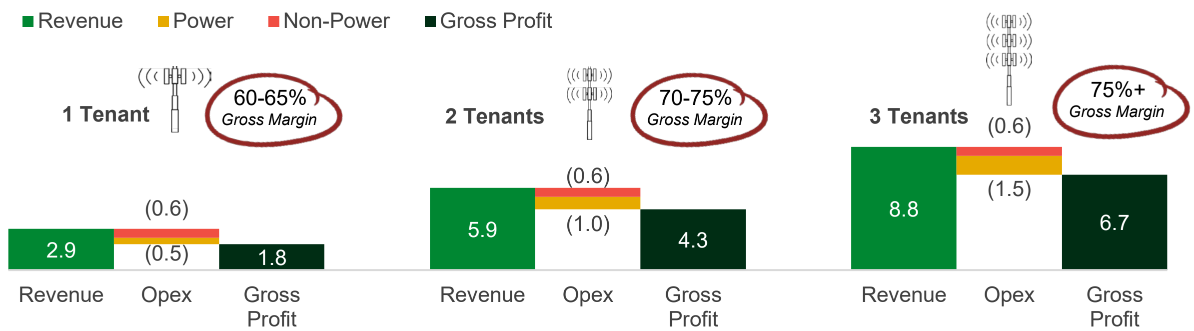
(1) As of June 30, 2022; we define Contracted Tenant Lease Revenue as lease fees to be received from the existing tenants of Key Customers for the remainder of each tenant's current contractual site lease term, as of a specified date. (2) For Key Customers, as of June 30, 2022. (3) Average of annual churn in 2019, 2020 and 2021. Not reflective of revenue churn. (4) EUR represents XAF/XOF as currencies are pegged to the Euro. (5) Market cap given for Orange, MTN Africa, Airtel Africa, TIM Brasil, Claro / America Movil, Telefonica Brasil, Zain, Millicom and Oi as of November 15, 2022. (6) Credit ratings using latest reports as of November 15, 2022. (7) Credit rating for the parent company Bharti Airtel. (8) Credit rating for the parent company Telecom Italia.

Significant operating leverage realized from colocation and lease amendments helps accelerate cash flow

4

Strong Unit Economics

Unit Economics – Gross margin ($000s)[1]



New site cost:
- ***$75k - $105k in Africa & MENA***
- ***$40k - $75k in Latam***

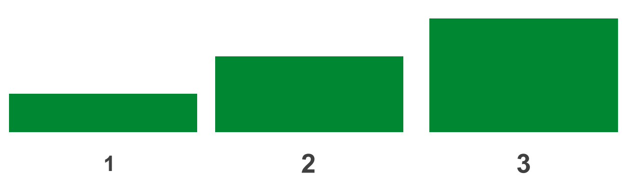
Maint. Capex per site per year:
- ***$2k - $7k in Africa & MENA***
- ***<$0.5k in Latam***

5

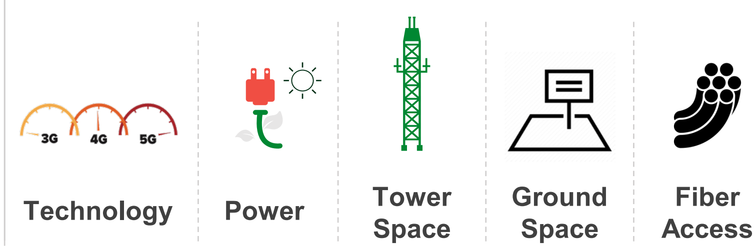
Growing Use Fees Through Lease Amendments

Amendment Revenue Opportunity

Amendment Gross Profit[2]



Number of Amendments



(1) Based on 2021 reported financials. Illustrative economics for 1x, 2x and 3x sites; implied revenue / tenant based on reported revenue and assumes that anchor and colocation lease rates are equal and that these tenants consume the same power at each site; impact from lease amendments captured in blended use fees; revenue includes ground rent that is passed through, power and non-power opex as per reported financials.
(2) Illustrative Nigeria example.

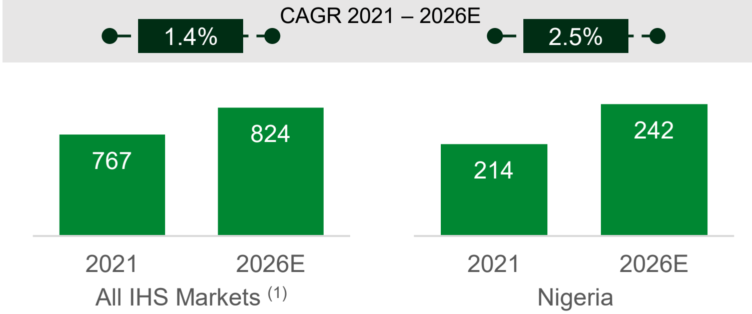
IHS MARKET DATA

	Towers (1)	Towerco Market Position	Towerco Market Share (2)	Core Tenants (3)	# out of # Major MNOs (4)
Nigeria	16,906	1	59%	MTN, airtel, 9mobile	3 out of 4
South Africa	5,691	1	52%	MTN, Telkom	2 out of 4
CIV	2,700	1	100%	MTN, orange, Moov Africa	3 out of 3
Cameroon	2,264	1	100%	MTN, orange	2 out of 3
Zambia	1,832	1	59%	MTN, airtel	2 out of 3
Rwanda	1,301	1	100%	MTN, airtel	2 out of 2
Kuwait	1,508	1	100%	zain	1 out of 3
Africa + ME	**32,202**	1	**64%**		
Brazil	6,915	3	14%	vivo, TIM, Claro, oi	3 out of 3
Colombia	228		3%	tigo, Avantel, Claro	3 out of 4
Peru	52		1%	entel, bitel	2 out of 4

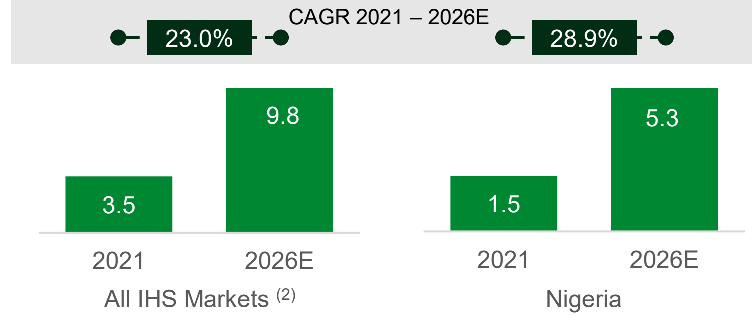
Source: Analysys Mason. (1) Tower count as reported and as of September 30, 2022. (2) Market share of independent TowerCos based on June 30, 2022 figures as per Analysys Mason. Gyro is owned by Telkom and therefore excluded. (3) Oi represents Oi's fixed wireless business only and is not considered a major MNO. (4) Represents major MNOs for each market in which IHS operates.

ATTRACTIVE MARKETS WELL-SUITED FOR ORGANIC GROWTH

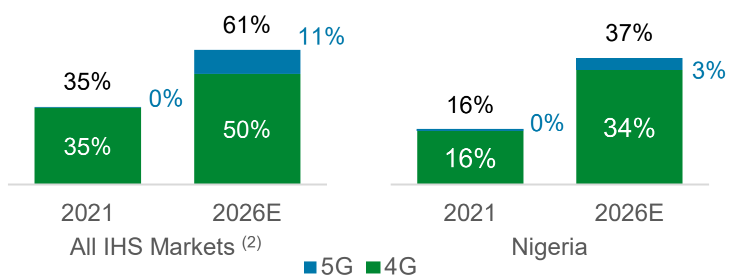
POPULATION (MILLION PEOPLE)



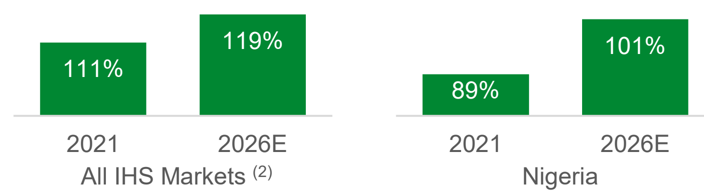
DATA USAGE PER SIM (GB/MONTH)



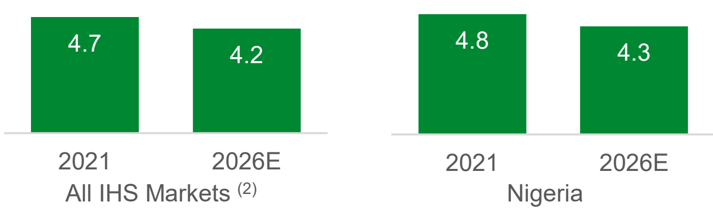
4G AND 5G PENETRATION



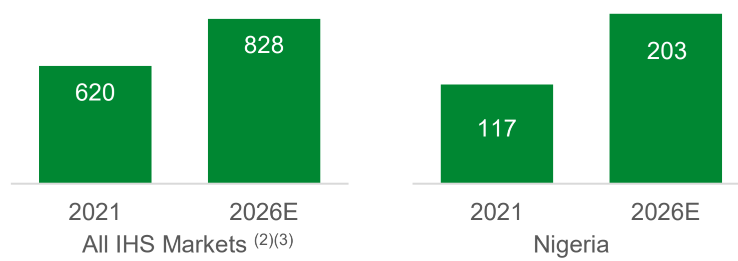
MOBILE PENETRATION



SIMs PER TOWER ('000s)



POINT OF SERVICE ('000s) (2)



Source: Analysys Mason and Euromonitor (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) as of 2022. Please note that figures are impacted by rounding. (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 June 30, 2022, Egypt tower count based on the commitment to deploy 5,800 towers. (3) For Peru and Colombia points of presence are used as a proxy for points of service.

PROVEN, DISCIPLINED M&A APPROACH

Market Attractiveness Framework

Strategic Importance of Investment to IHS Towers

Investment Appraisal Framework

KEY COMPONENTS OF OUR INORGANIC GROWTH STRATEGY

1. Diversification – Country, Customer, Continent, Currency
2. Reducing cost of capital
3. Unlocking future growth markets in communications infrastructure
4. Solidify status as M&A partner of choice in our regions
5. Deploy capital responsibly at healthy returns for shareholders

32,500+ TOWERS ACQUIRED IN 22 TRANSACTIONS IN 3 REGIONS AND 10 COUNTRIES[1]

	Nigeria	SSA	Kuwait	Latam
# of deals	6	10	1	5
Total towers acquired	12,889	12,010	1,398	6,251
Timeframe	2011 - 2016	2013 – 2015 2021 – 2022	2020-2022	2020 - 2022

Acquisitions since 2020[2]

CSS Cell Site Solutions; Zain[2]; Skysites; Centennial Towers; airtel[2]; TIM[2]; MTN[2]; GTS Grupo TorreSur

Inorganic investment framework

Double digit revenue growth

3.0-4.0x group wide net leverage target range

(1) Excludes new partnership in Egypt announced in October 2021. (2) Asset purchase.

DISCIPLINED STRATEGIC GROWTH – SOUTH AFRICA

Entered market in 2022 | #1 Independent TowerCo | 5,691 Towers

South Africa is the second largest country in Africa by GDP(1) and is expected to be a leader in 5G adoption in the continent. MNOs still own 61% of towers in the country and are financially sound. Combined, these aspects make South Africa a highly attractive market for IHS.

MARKET OVERVIEW

Metric(2)	2021A	2026E	CAGR
Mobile Penetration (%SIMs/Pop)	180%	183%	NM
4G Penetration (%SIMs)	39%	53%	NM
5G Penetration (%SIMs)	0.2%	21%	NM
Data Usage Per SIM (GB/Mo)	2.1	8.7	32.7%
SIMs per Tower ('000s)	4.3	4.2	NM
Points of Service ('000s)	105	151	NM

Metric(3)	2021A	2026E	CAGR
Population (M)	60	64	1.1%
Population Under 25 yo	45%	44%	NM
Urbanization Rate	68%	70%	NM
Real GDP ($B)	420	471	2.3%
Private Consumption per Capta ($)	4,242	5,377	NM
Population Using the Internet	70%	83%	NM

Highlights

Market Highlights

- Average blended mobile ARPU of ~$7/mo (4)
- In May 2020, Vodacom and MTN launched 5G through temporary spectrum licenses issued by ICASA to meet the surge in data demand during the pandemic
- In March 2022, ICASA completed the 5G spectrum auction for 700 MHz, 800 MHz, 2.6 GHz, and 3.5 GHz bands(5)

IHS Highlights

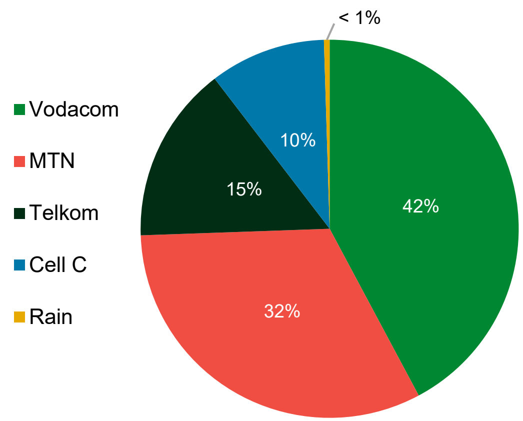
- Anchor tenant: MTN
- 1.2x Colocation Rate
- Provide "power Managed Services" on ~13,000 of MTN's sites (including on ~7,000 non-IHS towers)
- Expected to be 70% shareholder
- Local currency market (no hard currency component)

MNO Overview (2)

	Mobile Service Revenue (ZAR Billions) 2021A	2026E	CAGR	IHS Customer
Vodacom Group Ltd.	57.4	57.0	(0.1%)	✗
MTN Group Ltd.	38.3	40.8	1.3%	✓
Telkom SA SOC Ltd.	17.7	21.8	4.3%	✓
Cell C Ltd.	10.1	9.1	(2.1%)	✗
Rain (Pty) Ltd.	2.5	7.2	23.6%	✓

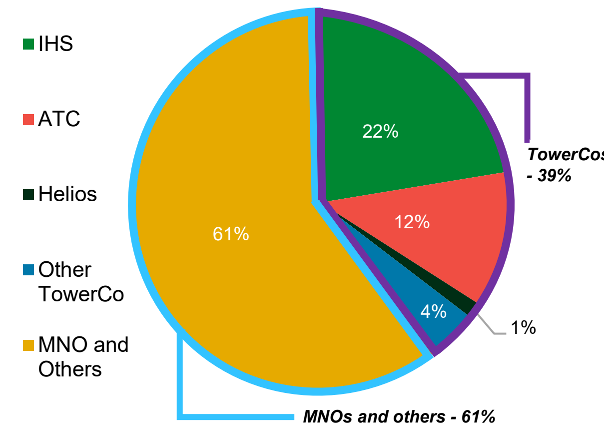
MNO MARKET SHARE (6)

Total SIMs (as of Dec 31, 2021)



TOWER MARKET SHARE (7)

Out of 25,396 towers (as of June 2022)



(1) Source: Statista GmbH. (2) Source: Analysys Mason, August 2022. (3) Source: Euromonitor International, as per Total Population definitions, Socioeconomic indicators, June 2022 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision). (4) Source: Analysys Mason, August 2022. Converted to US dollars at the 2021 average exchange rate of ZAR:USD $0.0677. (5) As disclosed by ICASA on March 17, 2022. (6) Source: Analysys Mason, August 2022. Presentation impacted by rounding. (7) Market share by party determined by IHS based on information provided by Analysys Mason on total market and company filings/press releases. Please note that Gyro is owned by Telkom and their 15% market share is included in our MNO and Others market share grouping.

DISCIPLINED STRATEGIC GROWTH – LATIN AMERICA

IHS LATAM

Colombia:
- 228 towers

Peru:
- 52 towers

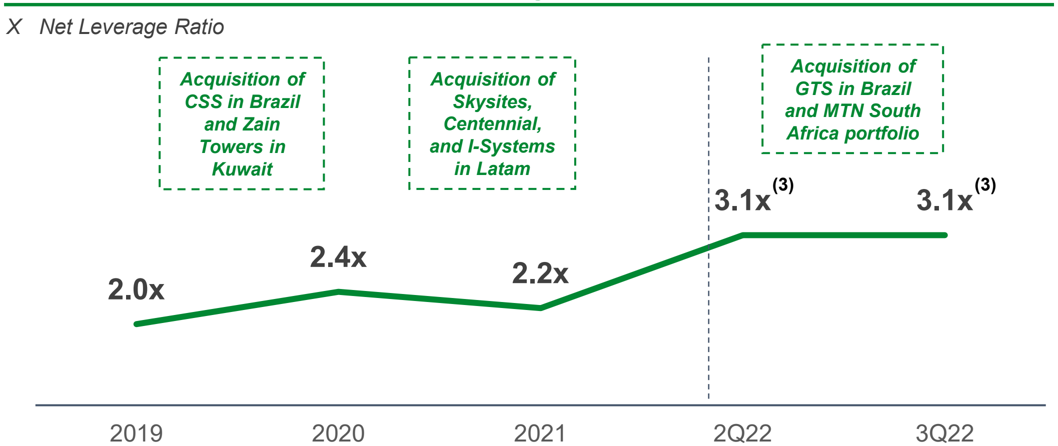
Brazil:
- 6,915 towers
- 6.8 million HP
- +70K km of fiber

- 3Q22 revenue grew 182% Y/Y and 3Q22 Adj. EBITDA was $30M, up 166% Y/Y
- 3rd largest independent multinational tower operator in Brazil with 6,915 towers as of 3Q22
- Over 400 employees in the region, including I-Systems, with regional HQ in São Paulo
- Have executed five acquisitions since Feb. 2020 in the region including four tower portfolios + a fiber co.

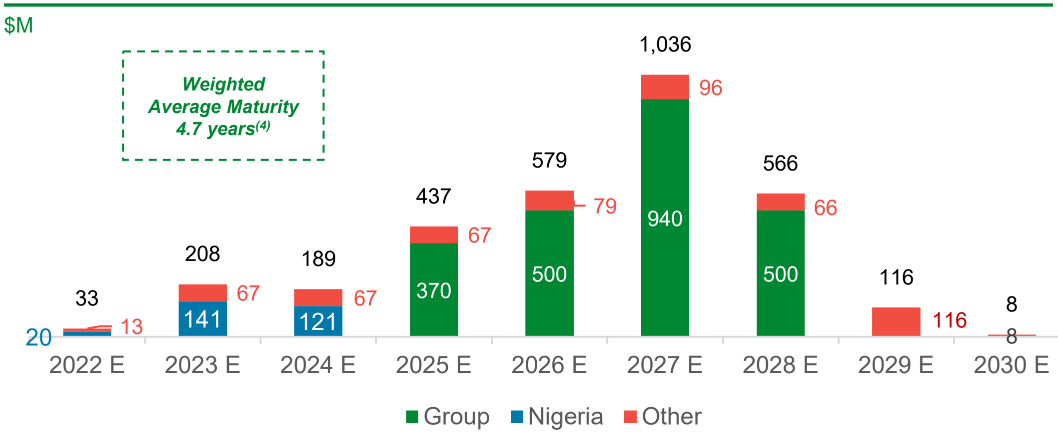
PRUDENT CAPITAL STRUCTURE WITH SIGNIFICANT FLEXIBILITY

Healthy balance sheet with relatively low leverage and long-term target range of 3.0x – 4.0x net leverage[(1)(2)]

Leverage Profile



Pro Forma Debt Maturity Profile[(2)]



Key Takeaways

- Over $1B of liquidity, including over $500M of undrawn debt capacity and $530M of cash
- Long-term goal of 3.0x – 4.0x net leverage target range depending on acquisition activity
- $940M 2027 Notes callable from Sept 2022
- November 2021 – Issued $500M of 5.625% Notes due 2026 and $500M of 6.250% Notes due 2028. Repaid $510M Notes due 2025
- In October, entered new $600M three-year bullet-term loan; Repaid $280M bridge facility due February 2023; Repaid $76M US$ tranche of Nigerian credit facility; Remaining proceeds left undrawn; Extended RCF maturity from 2023 to 2025
- Credit ratings of B/B3/BB- from S&P/Moody's/Fitch

Capitalization Table

In US$M	As of June 30, 2022	As of September 30, 2022
8.000% Senior Notes due 2027	940	940
5.625% Senior Notes due 2026	500	500
6.250% Senior Notes due 2028	500	500
Nigeria Senior Credit Facilities	332	298
Other Indebtedness[(1)]	1,470	1,527
Total Indebtedness	3,742	3,765
Cash and Cash Equivalents	567	530
Consolidated Net Leverage	3,175	3,234
LTM Pro Forma Adjusted EBITDA	1,036	1,045
Consolidated Net Leverage Ratio[(3)]	3.1x	3.1x

(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 September 30, 2022, pro forma for the drawn portion of the new $600M three-year bullet term loan agreement entered in October 2022. This includes having used the proceeds to repay the IHS Holding bridge facility and U.S. dollar tranche of the Nigeria Senior Credit Facilities in November 2022 and the drawn portion of the BRL 400M ($74M equiv.) eight-year term loan agreement entered in October 2022 for I-Systems. Maturity profile only includes the current drawn facilities and assumes FX rates as of September 30, 2022. Figures represent full year impact of debt maturity profile (excluding 2022 which only considers Q4 2022) and excludes Letters of Credit. (3) Consolidated Net Leverage Ratio is calculated based on a trailing 12 month Adjusted EBITDA pro forma for acquisitions. (4) Pro forma weighted average debt maturity as of September 30, 2022.

SUSTAINABILITY IS OUR BUSINESS MODEL

SUSTAINABILITY INITIATIVES IN 3Q22

Ethics and governance

- IHS Zambia delivered supplier training on "***Promoting Ethics, Compliance and Sustainable Business Partnerships***" in partnership with the **Anti-Corruption Commission, Drug Enforcement Commission** and **Zambia Public Procurement Authority**

Environment and climate change

- Under IHS Côte d'Ivoire's Beach Clean-Up initiative, IHS volunteers cleaned **5km of Bassam's beaches** and donated **400** items of cleaning equipment to the City Hall of Bassam and installed three environmental protection awareness boards
- IHS Nigeria partnered with the **Osun State Ministry of Environment** to plant **4,000** gmelina arborea trees across five acres

Education and economic growth

- IHS Nigeria increased access to Science, Technology, Engineering, and Mathematics (STEM) through their Mission-T initiative and ran workshops for **815 teachers** and **3,502 students** from **305 schools**
- IHS Zambia partnered with **Luso-Robotics, Zambia Flying Labs, Girl Coders** and **University of Zambia** to hold a robotics session and career day at Kafue Day School for **300 students**

Our people and communities

- IHS Brazil partnered with Afroreggae to open two Afrogames Centers in favelas in Rio de Janeiro. Providing free English classes and games coding, **148 students enrolled** in the first two months
- UNICEF Nigeria and IHS Nigeria signed an **18-month** partnership with Oxygen plants, with the capacity to produce **300/600 liters of oxygen per minute**, will be installed in nine health facilities

OUR STRATEGY

Carbon Reduction Roadmap LINK
- Published October 24, 2022

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

SCHOLARSHIP PROGRAM

Frontline Workers Initiative, which launched last year, continues to grow:
- 14 students awarded scholarships for 2021/2022 academic year to national and international universities
- Increase in applications for the 2022/2023 academic year – applications currently being reviewed and processed

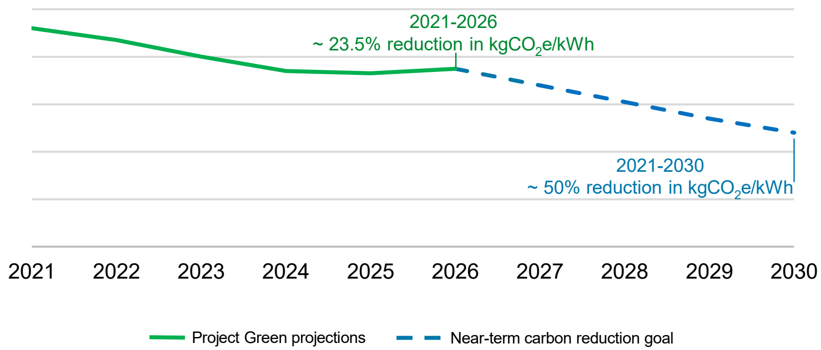
CARBON REDUCTION ROADMAP

Our Carbon Reduction Roadmap goal is to decrease Scope 1 and Scope 2 kWh emissions intensity by ~50% by 2030. For Project Green we expect to spend approximately $214M in capex and to deliver $77M in RLFCF savings by 2025 and a 30% IRR on the overall project.

CARBON REDUCTION ROADMAP(1)

$kgCO_2e/kWh$ - Scope 1 and Scope 2 Emissions(2)

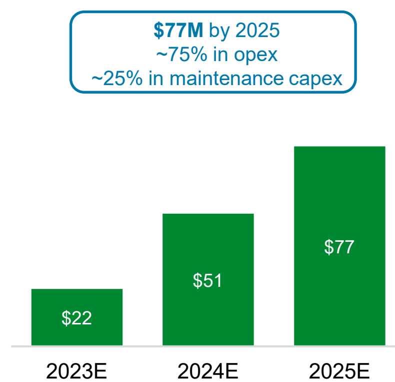
Target Tower kWh Emissions Intensity(3)



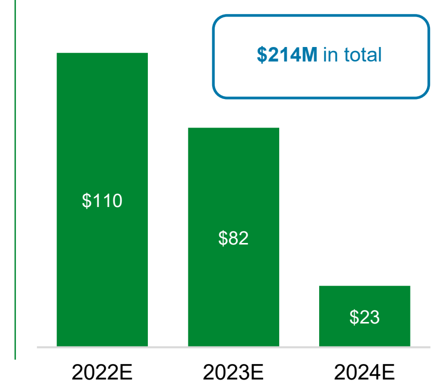
PROJECT GREEN

US$M

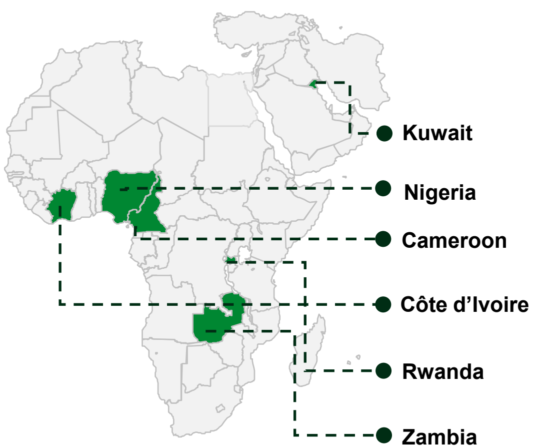
Annual RLFCF Savings Forecast



Total Capex Forecast



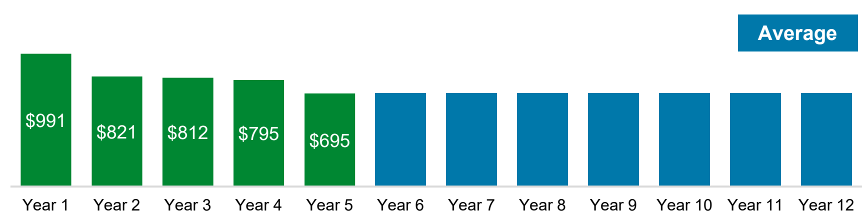
TARGET MARKETS



- 56% of our sites are connected to the grid
- Diesel is particularly critical in Cameroon, Côte d'Ivoire, Kuwait, Nigeria, Rwanda, and Zambia

DIESEL PRICE SENSITIVITY(4)

Assumed ICE Low Sulphur Gasoil/Metric Ton



Cost of Diesel (based on internal IHS Towers estimates)	-30%	-15%	BASE	+15%	+30%
Estimated Return	17%	24%	30%	36%	42%

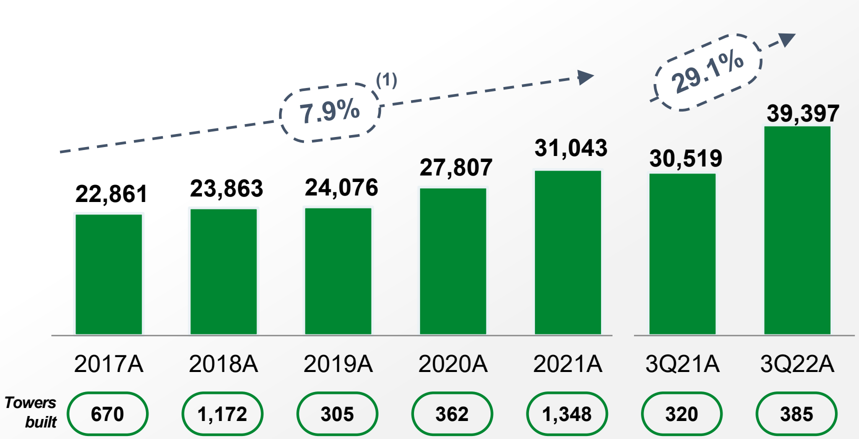
(1) Source: IHS Scope 1 and Scope 2 Carbon Footprint Report by EcoAct, 2021. (2) The CO2e emissions intensity (kgCO2e/kWh) is calculated as the ratio of Scope 1 and Scope 2 emissions (excluding refrigerants) divided by tower energy consumed. (3) The target relates to our Scope 1 and Scope 2 energy related tower emissions. IHS will review the baseline as we expand into new markets, or encompass growth, or as needed to reflect significant changes in our organization. (4) IHS Towers believes ICE Low Sulphur Gasoil is the most representative third-party indicator of the price we pay for diesel, and our internal Project Green model and IRR sensitivity, as presented, factor in the forward-looking assumed ICE Low Sulphur Gasoil prices shown on this page. However, the ICE Low Sulphur Gasoil prices presented do not, and will not necessarily, align with the assumptions IHS Towers uses, or will use, in any presentation of standalone guidance included in this presentation or elsewhere

FINANCIAL PERFORMANCE

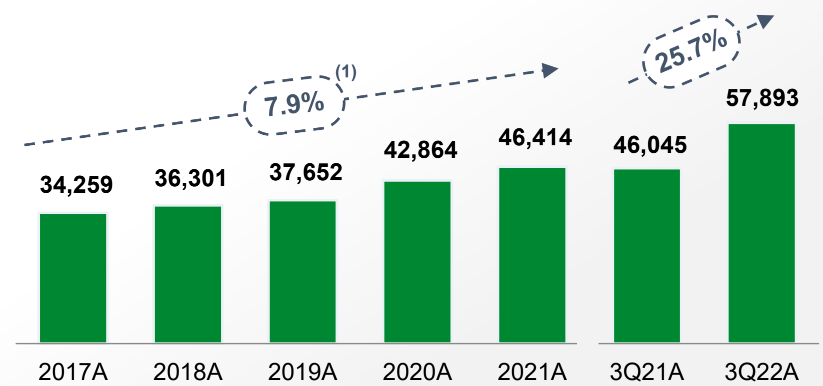
IHS TOWERS KEY PERFORMANCE INDICATORS

An Emerging Markets business of scale

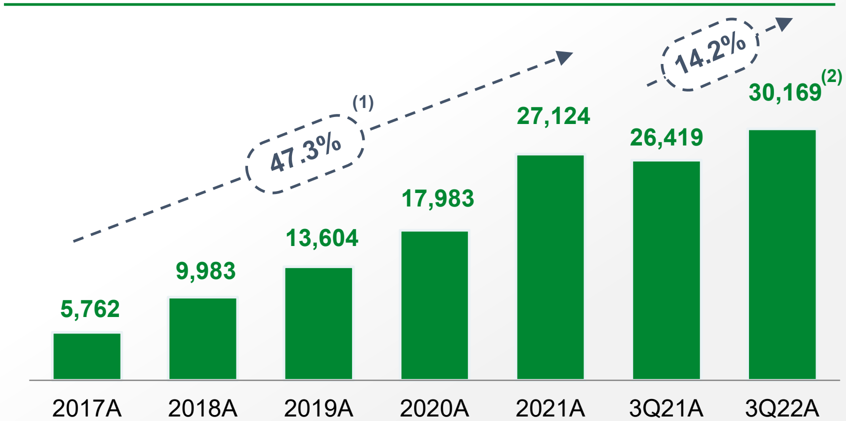
TOWERS



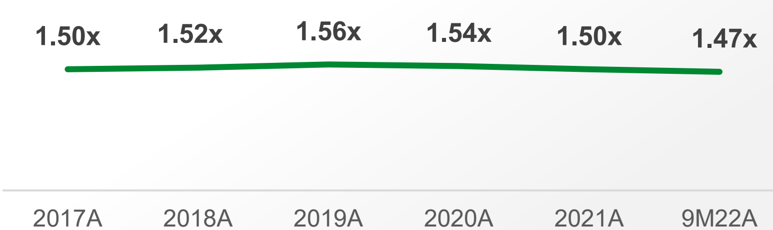
TENANTS



LEASE AMENDMENTS(2)



COLOCATION RATE(3)



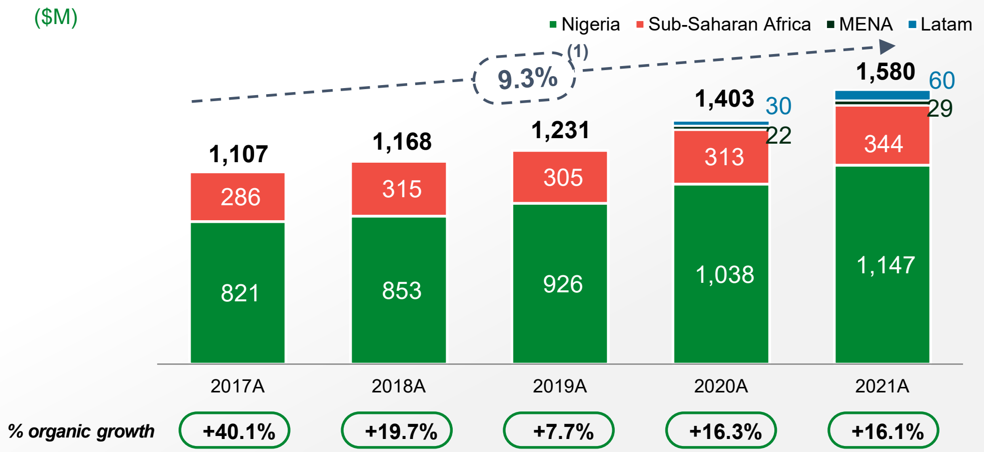
	2017A	2018A	2019A	2020A	2021A	9M22A
Towers added (4)	436	1,002	213	3,731	3,236	8,354
Lease amendments added	5,762	4,221	3,621	4,739	9,141	3,045(2)

(1) Represents 2017A – 2021A CAGR. (2) 3Q22 reflects the reduction of 1,444 Lease Amendments in Nigeria that are billed variably based on power consumption rather than a recurring use fee. Previous periods not updated for reduction in lease amendments. (3) Colocation rate excludes lease amendments. (4) Represents net towers added in period.

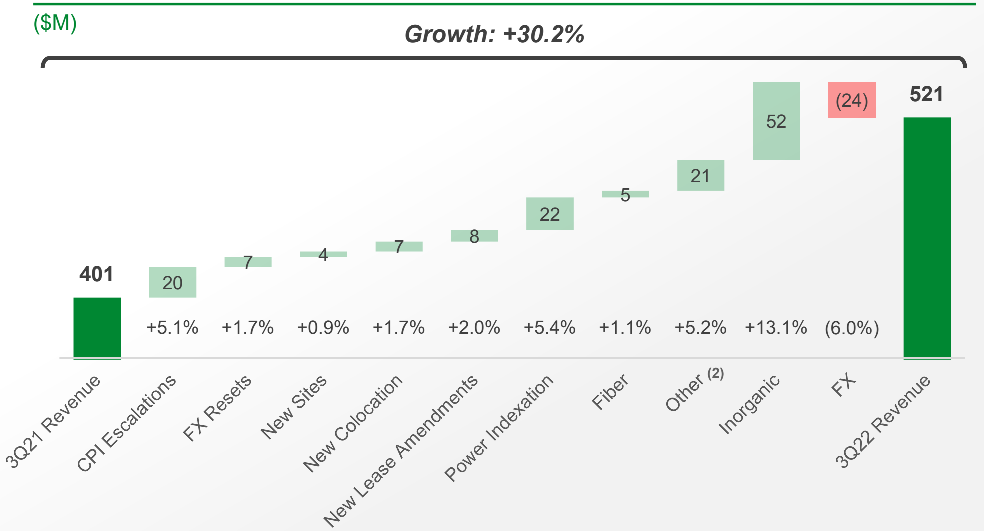
REVENUE BRIDGE FROM 2021 TO 2022

Strong growth and resilience despite macro challenges

REVENUE (2017 – 2021)



3Q22 Revenue



COMMENTARY

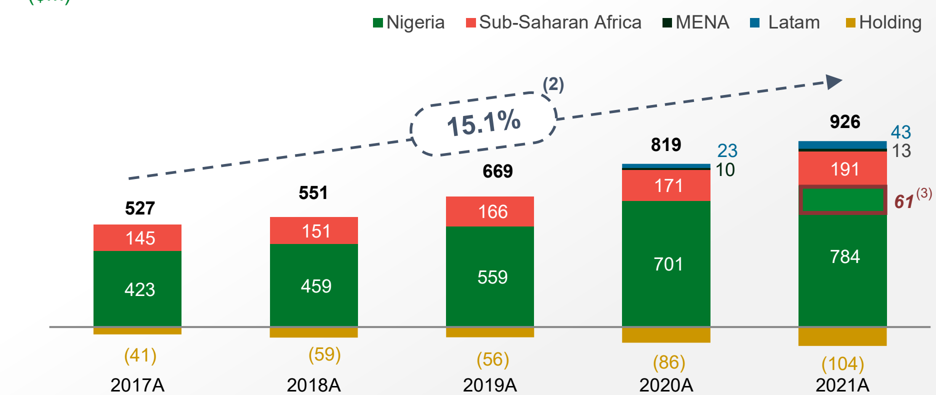
- Historical annual revenue growth of ~9% (in USD)
- Underpinned by annual escalators and driven by high levels of colocation and amendment revenue
- 3Q22 revenue grew +30.2% Y/Y, of which organic +23.1%, inorganic +13.1%, partially offset by FX (6.0%)
- 3Q22 revenue grew +30.2% (organic +23.1%) Y/Y and +25.7% (organic +18.6%) Y/Y *excluding* $18M of non-recurring revenue in 3Q22
- 3Q22 Organic growth Y/Y by segment:
  - Nigeria +28.7%
  - SSA +3.1%
  - Latam +36.1%
  - MENA +16.2%

(1) Represents 2017A – 2021A CAGR. (2) "Other" includes $18M of non-recurring revenue from a key customer having reached agreement on certain contractual items.

IHS
Towers of strength

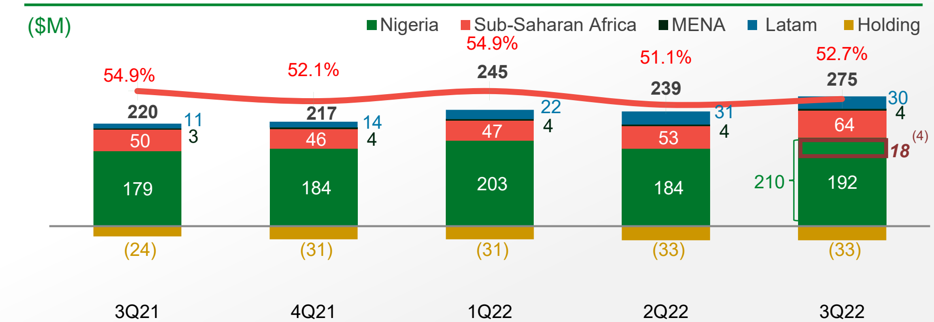
Margin improvement over the past 5 years

ADJUSTED EBITDA[1] & ADJUSTED EBITDA MARGIN[1]



	2017A	2018A	2019A	2020A	2021A
% margin:	47.6%	47.1%	54.3%	58.4%	58.6% (3)
% growth:	-	+4.5%	+21.4%	+22.5%	+13.1%

ADJUSTED EBITDA[1] & ADJUSTED EBITDA MARGIN[1]



	3Q21	4Q21	1Q22	2Q22	3Q22
% growth y/y:	(4.2%)(5)	+0.9%	+13.9%	(13.1%)(6)	+25.0%

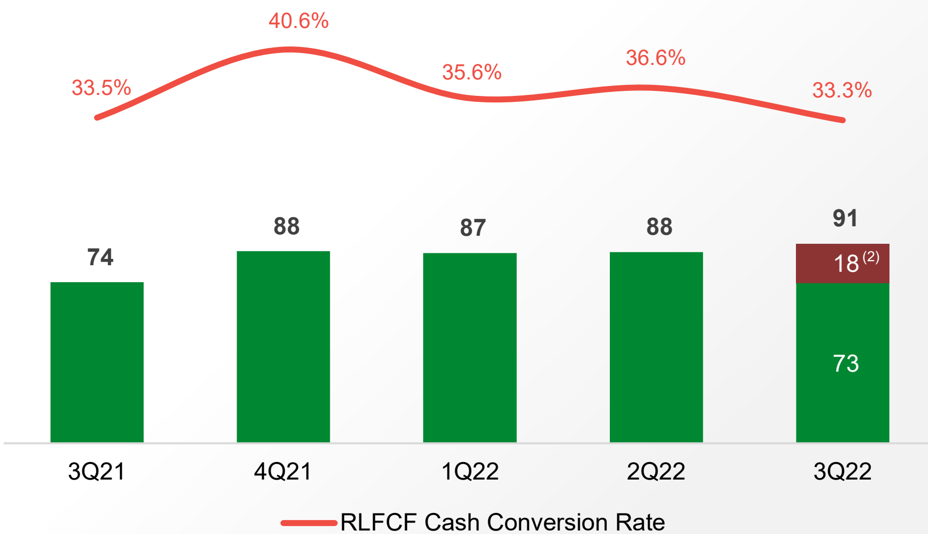
COMMENTARY

- Historical double digit Adjusted EBITDA growth of 15%
- 2019 – IFRS 16 introduced
- Margin improvement driven by operational leverage in business model and focus on efficiency
- 3Q22 Adjusted EBITDA grew +25.0% Y/Y and +16.8% Y/Y *excluding* $18M of non-recurring revenue in 3Q22
- Increase in diesel cost of $37M Y/Y partially offset by increased in power indexation of $22M Y/Y
- 3Q22 Adjusted EBITDA margin delta Y/Y driven by non-recurring impacts in 3Q22 offset by higher diesel costs and post-IPO recurring listed company costs

(1) Adjusted EBITDA and Adjusted EBITDA margin are not measures presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of profit/(loss) for the period, the most directly comparable IFRS measure, to Adjusted EBITDA. Adjusted EBTIDA recurring Margin is defined as Adjusted EBITDA divided by revenue for the applicable period, expressed as a percentage. (2) Represents 2017A – 2021A CAGR. (3) 2021A Adjusted EBITDA and Adjusted EBITDA margin include $61M of non-recurring adjustments, including $24M of additional revenue from two key customers having reached agreement on certain contractual terms, and reversal of loss allowance on trade receivables of $37M following completion of debt settlement with one key customer. (4) 3Q22 Adjusted EBITDA includes $18M of non-recurring revenue from a key customer having reached agreement on certain contractual items. (5) In 3Q20 we concluded a renegotiation of certain contractual terms with MTN Nigeria which included agreeing to move the reference rates for conversions from CBN to prevailing market rates. This resulted in a $13.1M revenue catch-up related to the period of 2Q20. (6) 2Q22 Adjusted EBITDA growth (Y/Y) includes the impact of $61M of non-recurring items incurred in 2Q21. Adjusted EBITDA growth would otherwise have increased by +11.6%.

RECURRING LEVERED FREE CASH FLOW (RLFCF)

RECURRING LEVERED FREE CASH FLOW[(1)]



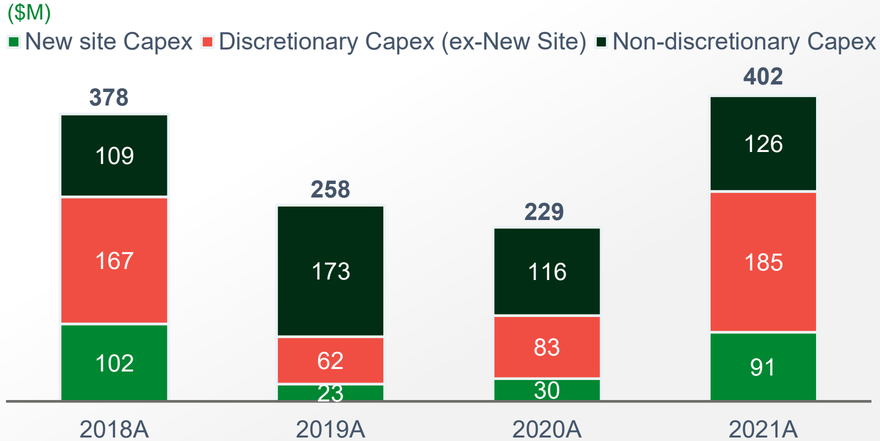
COMMENTARY

- 3Q22 RLFCF grew +24.2% Y/Y, and (0.3%) Y/Y *excluding* $18M of non-recurring revenue in 3Q22

(1) Recurring Levered Free Cash Flow is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of Cash flows from operating activities for the period, the most directly comparable IFRS measure, to Recurring Levered Free Cash Flow. (2) 3Q22 RLFCF includes $18M of non-recurring revenue from a key customer having reached agreement on certain contractual items.

CAPEX AND ROIC[(1)]

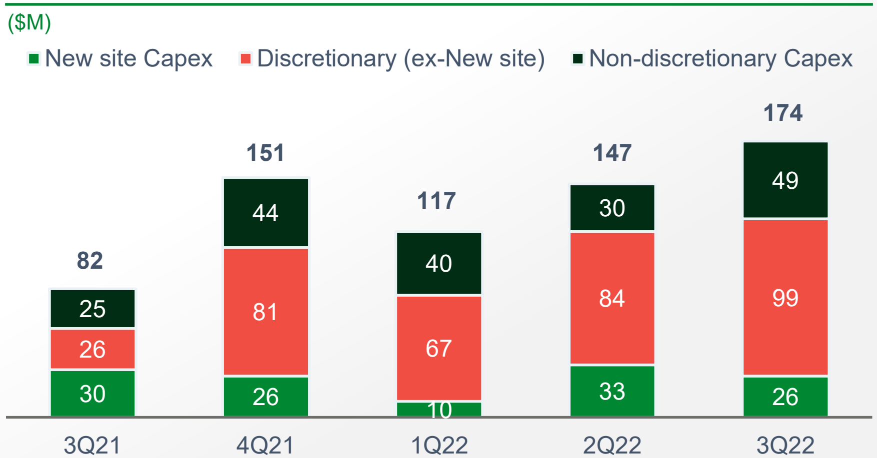
HISTORICAL CAPITAL EXPENDITURES



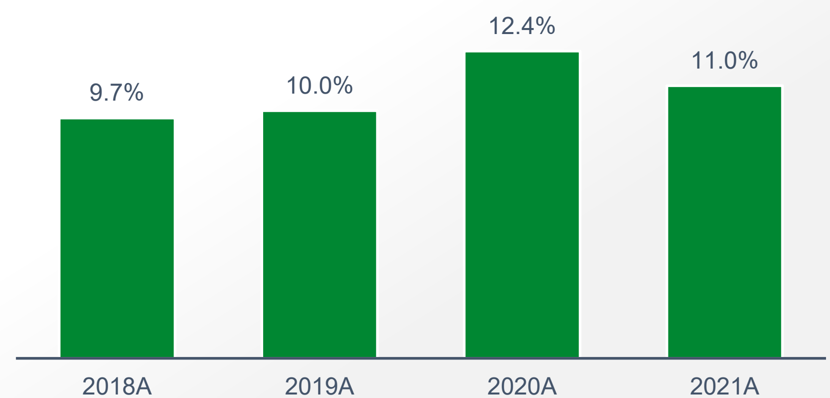
COMMENTARY

- New sites expenditure linked to MNO build plans
- 2019 – refurbishment program in Nigeria impacted capex
- 2021 – rollout of rural towers and FTTT in Nigeria alongside new site programs
- 3Q22 Capex grew +113.4% Y/Y driven largely by Nigeria, Latam and SSA
- In Oct. 2022, announced multi-year Carbon Reduction Roadmap with Project Green anticipated investment of $214M, including $42M YTD spend of which $27M in 3Q22
- Acquisitions of MTN South Africa towers and GTS SP5 portfolio completed in 2022
- 11.0% ROIC as of December 31, 2021

QUARTERLY CAPITAL EXPENDITURES



ROIC



(1) ROIC is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of ROIC. 2021A 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).

IHS TOWERS – A UNIQUE AND COMPELLING INVESTMENT PROPOSITION

IHS Towers of strength

Scale

Over [1] 39,000 towers

#1 TowerCo
in 7 of 11 markets[5]

~767M [6]
population in our 11 markets

~200,000[4][5]
PoS forecast in next 5 years *('21-'26)*

Financial strength

$1.9B[2]
consolidated revenue

3.1x [1]
Consolidated Net leverage ratio

52.7%[3]
Adjusted EBITDA margin

Optimally positioned

1.47x[1]
Colocation Rate

Building capabilities in promising adjacencies

TIM
Fiber

Cash flow generation
innovation and refinancing

Diversified
11 markets

IHS Towers of strength

(1) As of September 30, 2022 (2) LTM 3Q22. (3) 3Q22. Adjusted EBITDA margin is not a measure presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of profit/(loss) for the period, the most directly comparable IFRS measure, to Adjusted EBITDA. Adjusted EBTIDA Margin is defined as Adjusted EBITDA divided by revenue for the applicable period, expressed as a percentage. (4) For Peru and Colombia points of presence are used as a proxy for points of service. (5) Source: Analysys Mason, August 2022. (6) Source: Euromonitor International, as per Total Population definitions, Socioeconomic indicators, June 2022 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision).

APPENDIX

OCTOBER 2021 IPO WITH STRONG PRE-IPO SHAREHOLDER BASE AND BOARD

KEY DETAILS OF IPO

In October 2021, IHS priced an 18 million share IPO raising gross proceeds of US$378 million

- Shares began trading on the NYSE under the ticker "IHS"

IHS PRE-IPO SHAREHOLDERS

Top 3

MTN
WENDEL
ECP PRIVATE EQUITY

KIC Korea Investment Corporation
GIC
AIIM AFRICAN INFRASTRUCTURE INVESTMENT MANAGERS

Ninety One
FMO Entrepreneurial Development Bank
Goldman Sachs
IFC

POST-IPO BOARD OF DIRECTORS ★ Independent board members

Sam Darwish
Chairman & CEO

Jeb Bush ★
Former Governor of Florida

Ursula Burns ★
Former Chairman and CEO, Xerox & VEON(1)

Bashir El-Rufai ★
Former IHS Towers Chairman & prominent businessman

Nick Land ★
Former Chair of Audit Committee, Vodafone(1)

Maria Carolina Lacerda ★
Board Member, Vibra Energia, Hypera Pharma & Rumo; former UBS & Merrill Lynch senior banker

Aniko Szigetvari ★
Former Global Head of Telecom, IFC(1)

Phuthuma Nhleko ★
Chairman, Phembani Group; incoming Chairman of the Johannesburg Stock Exchange

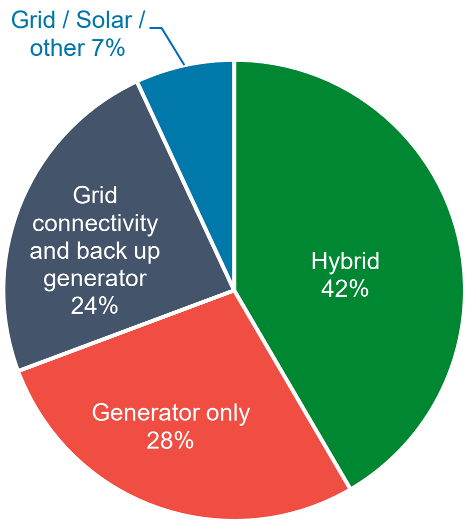
Bryce Fort
Co-Founding Partner, ECP

Frank Dangeard
Chairman, Natwest Markets & NortonLIfelock; former Chairman & CEO, Thomson; Wendel representative

(1) Members of Audit Committee.

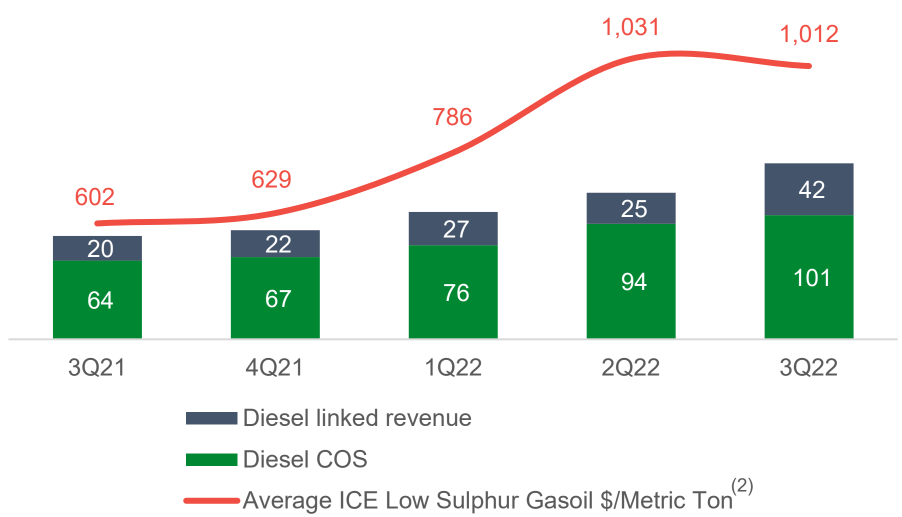
OIL IMPACT ON OUR BUSINESS

POWER SOLUTION AS AT DEC 31, 2021[1]



DIESEL

In US$M



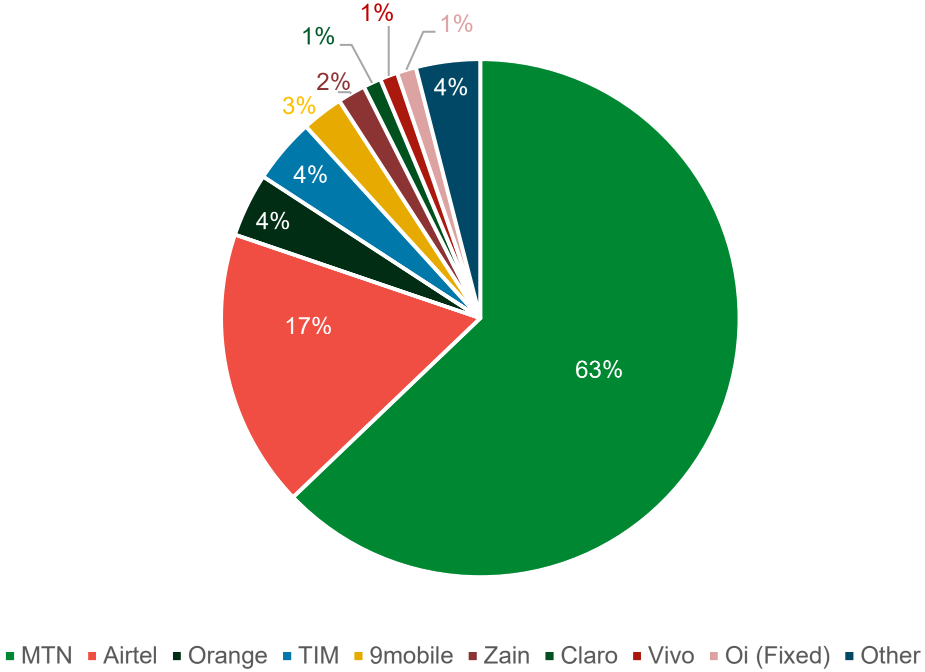
Oil Impact

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

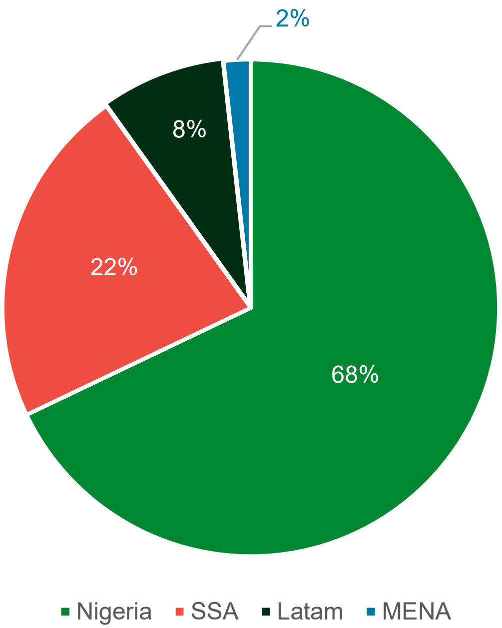
(1) Power solution for Africa markets only excluding South Africa. (2) Source: Bloomberg Intelligence, Data Library.

REVENUE OVERVIEW

3Q22 REVENUE BY KEY CUSTOMERS[(1)]



3Q22 REVENUE BY SEGMENT



Customer Credit Rating[(2)]

	MTN	Airtel	Orange	TIM	9Mobile	Zain	Claro	Vivo	Oi (Fixed)
Fitch	NR	BBB-	BBB+	BB	NR	NR	A-	BBB	CCC+
Moodys	Ba2	Baa3	Baa1	B1	NR	NR	Baa1	Baa3	WR
S&P	BB-	BBB-	BBB+	B+	NR	NR	A-	BBB-	CCC+

(1) Contributions from Tigo Colombia and Movile Colombia are less than 1% and are included within "Other". (2) Source: Bloomberg, as of November 15, 2022.

ADJUSTED EBITDA RECONCILIATION

($000s)	2017	2018	2019	2020	2021
Loss	**(421,538)**	**(132,770)**	**(423,492)**	**(322,682)**	**(26,121)**
Adjustments:					
Income tax expense	25,130	46,748	13,518	169,829	17,980
Finance costs (1)	645,652	315,942	288,915	633,766	422,034
Finance income (1)	(135,527)	(23,988)	(36,045)	(148,968)	(25,522)
Depreciation and amortization	326,701	317,304	384,507	408,662	382,882
Impairment of withholding tax receivables (2)	52,292	12,063	44,586	31,533	61,810
Business combination transaction costs	1,509	3,448	3,745	13,727	15,779
Impairment of property, plant and equipment and related prepaid land rent (3)	28,343	6,119	21,604	27,594	51,113
Reversal of provision for decommissioning cost	-	-	-	-	(2,671)
Net loss/(gain) on sale of assets	3,043	2,557	5,819	(764)	(2,499)
Share-based payment (credit)/expense (4)	(27,436)	(5,065)	351,054	8,342	11,780
Insurance claims (5)	(1,537)	(1,847)	(3,607)	(14,987)	(6,861)
Listing costs	8,295	5,221	1,078	12,652	22,153
Other costs(6)	22,092	4,990	16,932	310	15,752
Other income (7)	-	-	-	-	(11,213)
Adjusted EBITDA(8)	**527,019**	**550,722**	**668,614**	**819,014**	**926,396**
Divided by total revenue	1,106,955	1,168,087	1,231,056	1,403,149	1,579,730
Adjusted EBITDA margin	**47.6%**	**47.1%**	**54.3%**	**58.4%**	**58.6%**

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

ADJUSTED EBITDA RECONCILIATION (CONT'D)

($000s)	3-month period ended Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	LTM as of Sep 30, 2021	Jun 30, 2022	Sep 30, 2022
(Loss)/Profit	**(30,447)**	**(72,280)**	**15,120**	**(177,497)**	**(52,478)**	**96,389**	**(265,104)**	**(287,135)**
Adjustments:								
Income tax expense/(benefit)	27,531	(49,564)	16,254	16,970	(40,973)	108,123	11,191	(57,313)
Finance costs (1)	76,717	203,965	192,212	260,897	231,280	377,971	733,791	888,354
Finance income (1)	(18,017)	(3,492)	(114,967)	(3,895)	(6,412)	(157,833)	(140,371)	(128,766)
Depreciation and amortization	99,255	99,702	107,840	114,840	120,141	373,971	421,637	442,523
Impairment of withholding tax receivables (2)	11,714	17,412	14,787	12,932	11,422	50,526	56,845	56,553
Business combination transaction costs	3,139	6,692	8,360	5,679	3,685	11,376	23,870	24,416
Impairment of property, plant and equipment and related prepaid land rent (3)	41,556	6,744	2,183	(3,514)	3,099	55,294	46,969	8,512
Reversal of provision for decommissioning cost	(2,671)	-	-	-	-	(2,671)	(2,671)	-
Net (gain)/loss on sale of assets	(94)	(867)	167	13,617	(134)	(2,150)	12,823	12,783
Share-based payment expense (4)	4,286	2,812	3,574	2,051	4,127	10,986	12,723	12,564
Insurance claims (5)	(35)	(1,424)	(1,150)	(466)	(70)	(17,827)	(3,075)	(3,110)
Listing costs	2,624	15,494	-	-	-	7,177	18,118	15,494
Other costs(6)	4,160	1,399	512	-	966	14,358	6,071	2,877
Other income(7)	-	(9,944)	(20)	(2,501)	-	(1,269)	(12,465)	(12,465)
Adjusted EBITDA(8)	**219,718**	**216,649**	**244,872**	**239,113**	**274,653**	**924,421**	**920,352**	**975,287**
Divided by total revenue	400,547	415,614	446,132	467,683	521,317	1,534,843	1,729,976	1,850,747
Adjusted EBITDA margin	**54.9%**	**52.1%**	**54.9%**	**51.1%**	**52.7%**	**60.2%**	**53.2%**	**52.7%**
Adjustments related to acquisitions/dispositions	-	-	-	-	-	5,677	116,116	69,597
LTM Pro Forma Adjusted EBITDA(9)						**930,098**	**1,036,468**	**1,044,884**

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

RLFCF RECONCILIATION

($000s)	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022
		3-month period ended			
Cash from operations	**205,672**	**190,184**	**166,607**	**216,800**	**294,190**
Net movement in working capital	5,183	18,190	68,951	22,158	(23,214)
Reversal of loss allowance/(loss allowance) on trade receivables	994	(3,583)	2,468	(668)	1,597
Impairment of inventory/(reversal of impairment of inventory)	-	138	(138)	-	-
Income taxes paid	(4,780)	(4,981)	(16,099)	(23,903)	(6,452)
Withholding tax (1)	(24,957)	(25,618)	(28,144)	(27,837)	(28,854)
Lease payments made	(24,950)	(34,628)	(24,587)	(25,514)	(35,684)
Net interest paid (2)	(68,079)	(21,412)	(50,970)	(46,683)	(65,706)
Business combination costs	3,139	6,692	8,360	5,679	3,685
Listing costs	2,624	15,494	-	-	-
Other costs (3)	4,160	1,399	512	-	966
Other income (4)	-	(9,944)	(20)	(2,501)	-
Maintenance capital expenditure (5)	(25,011)	(42,952)	(39,592)	(29,195)	(48,894)
Corporate capital expenditures (6)	(420)	(1,077)	(288)	(799)	(234)
Recurring Leveraged Free Cash Flow (7)	**73,575**	**87,902**	**87,060**	**87,537**	**91,400**

(1) Withholding tax primarily includes amounts withheld by customers and amounts paid on bond interest in Nigeria which is paid to the local tax authority. The amounts withheld by customers may be recoverable through an offset against future corporate income tax liabilities in the relevant operating company
(2) Represents the aggregate value of interest paid and interest income received
(3) Other costs may include aborted transaction costs; redundancy costs; acquisition start-up costs; site safety, structural integrity and compliance review costs; non-recurring professional and consultancy fees related to financing and/or restrictions placed on bank accounts; SOX and/or IFRS 16 implementation costs; consultancy, facility set up and other related expenses for the Group's finance transformation program; and escrow amounts received relating to the IHS Towers NG Limited acquisition
(4) Other income may include remeasurement of contingent consideration liability related to business combinations; one-off termination fees received from customers; and tax indemnity receipt from a seller relating to a prior acquisition
(5) We incur capital 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) Recurring Levered Free Cash Flow is a measure not presented in accordance with IFRS

CONSOLIDATED NET LEVERAGE RATIO RECONCILIATION

($M)	2019	2020	2021	2Q22	3Q22
Total borrowings	**2,056**	**2,203**	**2,609**	**3,251**	**3,287**
Lease liabilities	184	315	376	491	478
Less					
Cash and cash equivalents	899	585	916	567	530
Numerator	1,342	1,933	2,069	3,175	3,234
Denominator (Pro Forma Adjusted EBITDA)	669	819	926	1,036[1]	1,045[1]
Consolidated Net Leverage Ratio	**2.0x**	**2.4x**	**2.2x**	**3.1x**	**3.1x**

(1) Consolidated Net Leverage Ratio is calculated based on a trailing 12 month Adjusted EBITDA pro forma for acquisitions.

CONSOLIDATED BALANCE SHEET

($000s)	2019	2020	2021 [(1)]	2Q22	3Q22
Non-current assets					
Property, plant and equipment	1,537,155	1,438,040	1,714,261	2,019,029	2,006,757
Right of use assets	369,862	468,130	520,651	713,721	688,708
Goodwill	518,141	656,256	779,896	954,096	917,019
Other intangible assets	449,632	690,841	845,729	1,207,845	1,161,034
Fair value through other comprehensive income	11	8	11	11	10
Deferred income tax assets	4,820	13,443	11,064	8,826	10,938
Derivative financial instrument assets	42,604	155,196	165,100	2,770	2,150
Trade and other receivables	18,777	36,409	75,054	155,752	163,407
	2,941,002	**3,458,323**	**4,111,766**	**5,062,050**	**4,950,023**
Current assets					
Inventories	48,711	49,222	42,021	61,639	70,073
Income tax receivable	233	-	128	666	604
Derivative financial instrument assets	53	27,495	-	-	-
Trade and other receivables	275,907	327,187	471,753	712,719	686,470
Cash and cash equivalents	898,802	585,416	916,488	567,298	530,468
	1,223,706	**989,320**	**1,430,390**	**1,342,322**	**1,287,615**
TOTAL ASSETS	**4,164,708**	**4,447,643**	**5,542,156**	**6,404,372**	**6,237,638**
Current liabilities					
Trade and other payables	410,319	409,493	499,432	617,571	595,785
Provisions for other liabilities and charges	3,767	3,797	343	502	496
Derivative financial instrument liabilities	-	7,285	3,771	5,328	1,971
Income tax payable	30,373	48,703	68,834	57,348	64,101
Borrowings	105,167	186,119	207,619	595,282	709,505
Lease liabilities	16,834	28,246	50,560	81,824	74,563
	566,460	**683,643**	**830,559**	**1,357,855**	**1,446,421**
Non-current liabilities					
Trade and other payables	-	9,565	312	334	1,411
Borrowings	1,950,711	2,017,090	2,401,471	2,655,672	2,577,357
Lease liabilities	167,660	286,501	325,541	409,047	403,339
Provisions for other liabilities and charges	29,801	49,469	71,598	122,994	119,406
Share-based payment obligations	-	-	-	-	-
Warrant obligations	-	-	-	-	-
Deferred income tax liabilities	19,757	177,184	169,119	268,129	194,082
	2,167,929	**2,539,809**	**2,968,041**	**3,456,176**	**3,295,595**
TOTAL LIABILITIES	**2,734,389**	**3,223,452**	**3,798,600**	**4,814,031**	**4,742,016**
Stated capital	4,530,870	4,530,870	5,223,484	5,309,954	5,309,954
Accumulated losses	(2,513,396)	(2,835,390)	(2,860,205)	(3,017,807)	(3,064,339)
Other reserves	(587,155)	(485,505)	(842,911)	(927,301)	(970,819)
Equity attributable to owners of the Company	1,430,319	1,209,975	1,520,368	1,364,846	1,274,796
Non-controlling interests	-	14,216	223,188	225,495	220,826
Total equity	**1,430,319**	**1,224,191**	**1,743,556**	**1,590,341**	**1,495,622**
TOTAL EQUITY AND LIABILITIES	**4,164,708**	**4,447,643**	**5,542,156**	**6,404,372**	**6,237,638**

(1) Re-presented to reflect updates to the accounting for the acquisition of Fiberco Soluções de Infraestrutura S.A. in November 2021 (refer to our 3Q22 financial results furnished to the SEC on Form 6-K).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

($000s)	2017	2018	2019	2020	2021	2Q22	3Q22
Revenue	**1,106,955**	**1,168,087**	**1,231,056**	**1,403,149**	**1,579,730**	**467,683**	**521,317**
Cost of sales	(788,228)	(766,732)	(810,967)	(838,423)	(907,388)	(270,655)	(300,040)
Administrative expenses	(150,829)	(148,773)	(556,285)	(236,112)	(336,511)	(102,852)	(91,527)
Reversal of loss allowance/(loss allowance) on trade receivables	(55,927)	(50,611)	(27,944)	(13,081)	34,031	(668)	1,597
Other income	1,746	3,961	7,036	16,412	18,509	2,967	70
Operating profit/(loss)	**113,717**	**205,932**	**(157,104)**	**331,945**	**388,371**	**96,475**	**131,417**
Finance income	135,527	23,988	36,045	148,968	25,522	3,895	6,412
Finance costs	(645,652)	(315,942)	(288,915)	(633,766)	(422,034)	(260,897)	(231,280)
Loss before income tax	**(396,408)**	**(86,022)**	**(409,974)**	**(152,853)**	**(8,141)**	**(160,527)**	**(93,451)**
Income tax expense	(25,130)	(46,748)	(13,518)	(169,829)	(17,980)	(16,970)	40,973
Loss for the period	**(421,538)**	**(132,770)**	**(423,492)**	**(322,682)**	**(26,121)**	**(177,497)**	**(52,478)**
Loss attributable to							
Owners of the Company	(425,448)	(132,770)	(423,492)	(321,994)	(25,832)	(175,680)	(46,532)
Non-controlling interests	3,910	-	-	(688)	(289)	(1,817)	(5,946)
Loss for the period	**(421,538)**	**(132,770)**	**(423,492)**	**(322,682)**	**(26,121)**	**(177,497)**	**(52,478)**
Loss per share—basic $	*(0.00)*	*(0.00)*	*(1.44)*	*(1.09)*	*(0.09)*	*(0.53)*	*(0.14)*
Loss per share—diluted $	*(0.00)*	*(0.00)*	*(1.44)*	*(1.09)*	*(0.09)*	*(0.53)*	*(0.14)*
Other comprehensive income							
Items that may be reclassified to profit or loss							
Fair value gain/(loss) through other comprehensive income	11	(2)	1	-	3	-	-
Exchange differences on translation of foreign operations	83,376	6,417	5,036	94,411	(26,848)	(122,475)	(52,500)
Other comprehensive (loss)/income for the year, net of taxes	**83,387**	**6,415**	**5,037**	**94,411**	**(26,845)**	**(122,475)**	**(52,500)**
Total comprehensive (loss)/income for the period	**(338,151)**	**(126,355)**	**(418,455)**	**(228,271)**	**(52,966)**	**(299,972)**	**(104,978)**
Total comprehensive (loss)/income attributable to:							
Owners of the Company	(341,989)	(126,355)	(418,455)	(227,560)	(48,389)	(274,106)	(94,533)
Non-controlling interests	3,838	-	-	(711)	(4,577)	(25,866)	(10,445)
Total comprehensive (loss)/income for the period	**(338,151)**	**(126,355)**	**(418,455)**	**(228,271)**	**(52,966)**	**(299,972)**	**(104,978)**

CONSOLIDATED STATEMENT OF CASH FLOWS

($000s)	2017	2018	2019	2020	2021	2Q22	3Q22
Cash flows from operating activities							
Cash from operations	536,964	554,940	660,025	656,699	788,073	216,800	294,190
Employee long term retirement benefits	-	-	(112)	-	-	-	-
Share-based payment	-	(113)	-	-	-	-	-
Income taxes paid	(10,586)	(15,723)	(13,396)	(14,540)	(29,147)	(23,903)	(6,452)
Payment for site rent	(70,077)	(76,565)	(4,577)	(6,838)	(8,506)	(1,587)	(1,175)
(Payment)/refund for tower and tower equipment decommissioning	(196)	(232)	-	(65)	(231)	4	(320)
Net cash generated from operating activities	**456,105**	**462,307**	**641,940**	**635,256**	**750,189**	**191,314**	**286,243**
Cash flows from investing activities							
Purchase of property, plant and equipment - capital progress	(111,268)	(110,468)	(91,004)	(87,014)	(224,479)	(84,665)	(94,072)
Purchase of property, plant and equipment - others	(20,798)	(25,741)	(21,648)	(7,786)	(13,666)	(12,315)	(27,939)
Payment in advance for property, plant and equipment	(116,571)	(233,226)	(140,340)	(131,935)	(159,276)	(37,074)	(51,870)
Purchase of software and licenses	(2,677)	(8,590)	(5,286)	(2,464)	(5,054)	(12,716)	(234)
Consideration paid on business combinations, net of cash acquired	54	-	-	(542,905)	(401,039)	(409,545)	(8,993)
Proceeds from disposal of property, plant and equipment	2,286	1,860	2,403	2,227	4,742	761	255
Waiver of minority option	-	(13,889)	-	-	-	-	-
Insurance claims received	1,537	1,847	3,607	6,264	16,672	464	80
Interest income received	9,910	18,701	14,732	5,101	7,798	3,888	3,364
Restricted cash transferred (to)/from other receivables	(106,785)	104,910	1,730	-	(103,647)	(66,344)	(59,895)
Net cash used in investing activities	**(344,312)**	**(264,596)**	**(235,806)**	**(758,512)**	**(877,949)**	**(617,546)**	**(239,304)**
Cash flows from financing activities							
Capital raised	-	-	12,368	-	378,000	-	-
Cost of capital raised	-	-	-	-	(28,154)	-	-
Transactions with non-controlling interest	-	-	-	-	-	-	11
Bank loans and bond proceeds received	290,463	9,563	1,800,000	232,219	1,076,063	661,114	118,884
Bank loans repaid	(44,664)	(89,143)	(1,622,317)	(99,903)	(653,504)	(33,360)	(44,184)
Fees on loans and derivative instruments	(12,200)	(4,142)	(61,398)	(9,403)	(20,426)	(6,417)	(3,282)
Interest paid	(167,590)	(176,876)	(171,883)	(167,938)	(168,285)	(50,571)	(69,070)
Costs paid on early loan settlement	-	-	(22,153)	-	(18,171)	-	-
Payment for the principal of lease liabilities	-	-	(58,330)	(39,153)	(63,324)	(14,402)	(22,966)
Interest paid for lease liabilities	-	-	(11,634)	(19,239)	(32,923)	(9,525)	(11,543)
Initial margin (deposited)/ received on non-deliverable	(14,311)	14,614	(49)	(28,780)	17,278	633	6,629
Margin received on settled non-deliverable forwards	61,469	43,204	(2,923)	4,061	37,711	(284)	(172)
Net cash generated from / (used) in financing	**113,167**	**(202,780)**	**(138,319)**	**(128,136)**	**524,265**	**547,188**	**(25,693)**
Net increase/(decrease) in cash and cash equivalents	224,960	(5,069)	267,815	(251,392)	396,505	120,956	21,246
Cash and cash equivalents at beginning of year	476,078	646,196	633,450	898,802	585,416	508,609	567,298
Effect of movements in exchange rates on cash	(54,842)	(7,677)	(2,463)	(61,994)	(65,433)	(62,267)	(58,076)
Cash and cash equivalents at end of the period	**646,196**	**633,450**	**898,802**	**585,416**	**916,488**	**567,298**	**530,468**

RECONCILIATION OF RETURN ON INVESTED CAPITAL[1]

($000s)	2018	2019	2020	2021
Loss	**(132,770)**	**(423,492)**	**(322,682)**	**(26,121)**
Adjustments:				
Income tax expense	46,748	13,518	169,829	17,980
Finance costs [2]	315,942	288,915	633,766	422,034
Finance income [2]	(23,988)	(36,045)	(148,968)	(25,522)
Depreciation and amortization	317,304	384,507	408,662	382,882
Impairment of withholding tax receivables [3]	12,063	44,586	31,533	61,810
Business combination transaction costs	3,448	3,745	13,727	15,779
Impairment of property, plant and equipment and related prepaid land rent [4]	6,119	21,604	27,594	51,113
Reversal of provision for decommissioning costs	-	-	-	(2,671)
Net loss/(profit) on sale of assets	2,557	5,819	(764)	(2,499)
Share-based payment (credit)/expense [5]	(5,065)	351,054	8,342	11,780
Insurance claims [6]	(1,847)	(3,607)	(14,987)	(6,861)
Listing costs	5,221	1,078	12,652	22,153
Other costs [7]	4,990	16,932	310	15,752
Other income [8]	-	-	-	(11,213)
Adjusted EBITDA	**550,722**	**668,614**	**819,014**	**926,396**
Lease payments made	(76,565)	(74,541)	(65,230)	(104,753)
Amortization of prepaid site rent	33,435	3,355	4,459	8,321
Revenue withholding tax [3]	(36,310)	(33,432)	(89,573)	(108,417)
Income taxes paid	(15,723)	(13,396)	(14,540)	(29,147)
Maintenance capital expenditures [9]	(100,632)	(167,401)	(113,987)	(123,699)
Corporate capital expenditures [10]	(8,590)	(5,286)	(2,464)	(2,054)
Return Adjusted EBITDA	**346,337**	**377,913**	**537,679**	**566,647**
Return Adjusted EBITDA Annualized	**346,337**	**377,913**	**537,679**	**566,647**
Gross property, plant and equipment [11]	2,476,815	2,700,132	2,820,519	3,328,495
Gross intangibles	577,798	576,040	843,873	1,026,470
Gross goodwill	530,910	518,392	656,507	780,147
Gross Invested Capital	**3,585,523**	**3,794,564**	**4,320,899**	**5,135,112**
ROIC	**9.7%**	**10.0%**	**12.4%**	**11.0%**

(1) ROIC is a measure not presented in accordance with IFRS. 2021A 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).
(2) Finance costs consist of interest expense and loan facility fees on borrowings, the unwinding of the discount on our decommissioning liability and lease liability, realized and unrealized net foreign exchange losses arising from financing arrangements and net realized and unrealized losses from valuations of financial instruments. Finance income consists of interest income from bank deposits, realized and unrealized net foreign exchange gains arising from financing arrangements and net realized and unrealized gains from valuations of financial instruments.
(3) Withholding tax primarily represents amounts withheld by customers in Nigeria and paid to the local tax authority. The amounts withheld may be recoverable through an offset against future corporate income tax liabilities in the relevant operating company. Revenue withholding tax receivables are reviewed for recoverability at each reporting period end and impaired if not forecast to be recoverable
(4) Represents non-cash charges related to the impairment of property, plant and equipment and related prepaid land rent on the decommissioning of sites.
(5) Represents credits and expense related to share-based compensation, which vary from period to period depending on timing of awards and changes to valuation inputs assumptions
(6) Represents insurance claims included as non-operating income.
(7) Other costs may include aborted transaction costs; redundancy costs; acquisition start-up costs; site safety, structural integrity and compliance review costs; non-recurring professional and consultancy fees related to financing and/or restrictions placed on bank accounts; SOX and/or IFRS 16 implementation costs; consultancy, facility set up and other related expenses for the Group's finance transformation program; and escrow amounts received relating to the IHS Towers NG Limited acquisition
(8) Other income may include remeasurement of contingent consideration liability related to business combinations; one-off termination fees received from customers; and tax indemnity receipt from a seller relating to a prior acquisition
(9) We incur capital expenditures in relation to the maintenance of our towers, which is nondiscretionary in nature and required in order for us to optimally run our portfolio and to perform in line with our service level agreements with customers. Maintenance capital expenditures includes the periodic repair, refurbishment and replacement of tower and power equipment at existing sites to keep such assets in service.
(10) Corporate capital expenditures, which are non-discretionary in nature, consist primarily of routine spending on information technology infrastructure
(11) Excludes the cost of right-of-use assets resulting from leases accounted for under IFRS 16

GLOSSARY OF TERMS

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

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

Capital Expenditure ("Capex"): The additions of property, plant and equipment (including advance payments for such additions) and the purchase of software, as presented in the statement of cash flows.

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.

Green House Gas Emissions ("GHG" or "Emissions"): The sum of emissions of carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) gases originated from human activity.

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.

Internal Rate of Return ("IRR''): The expected rate of return.

kWh Emissions Intensity: The number of grams of carbon dioxide it takes to make one unit of electricity at one kilowatt per hour (kW/hour).

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: Our Latin America segment which comprises our operations in Brazil, Colombia and Peru.

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

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

LTM Pro Forma Adjusted EBITDA: Adjusted EBITDA for the applicable four consecutive fiscal quarters as further adjusted to give pro forma effect (as determined in good faith by management and may, with respect to acquisitions, include anticipated cost synergies and expense and cost reductions) to any acquisitions or dispositions made in such period as if such acquisitions or dispositions had been completed on the first day of such period, based on the requirements of the indentures governing our outstanding Senior Notes, which are filed with the SEC as exhibits to our Annual Report on Form 20-F/A for the year ended December 31, 2021, filed August 16, 2022 ("Adjustments Related to Acquisitions/Dispositions").

GLOSSARY OF TERMS

MENA: Our Middle East and North Africa segment which comprises our operations in Egypt and Kuwait. Although full operations in Egypt have not commenced, the business has incurred some startup costs.

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

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

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

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

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

Scope 1 Emissions: Direct GHG emissions from sources that are owned or controlled by IHS, for example, emissions from combustion in our towers, building diesel generators, LPG, natural gas, refrigerants, vehicle, petrol/diesel, and emissions from chemical production in process equipment.

Scope 2 Emissions: Indirect GHG emissions from the generation of purchased electricity consumed by IHS, including emissions from tower grid electricity and office consumption. Scope 2 emissions physically occur at the grid sites where electricity is generated.

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/A for the year ended December 31, 2021 filed August 16, 2022.

SSA: Our Sub-Saharan Africa segment which comprises our operations in 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.


IHS
Towers of strength