Towers of strength

Company Presentation – 2Q23

August 2023

DISCLAIMER

Forward-Looking Information

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

Use of Non-IFRS financial measures

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

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

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

Rounding

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

Use of Market and Industry Data

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

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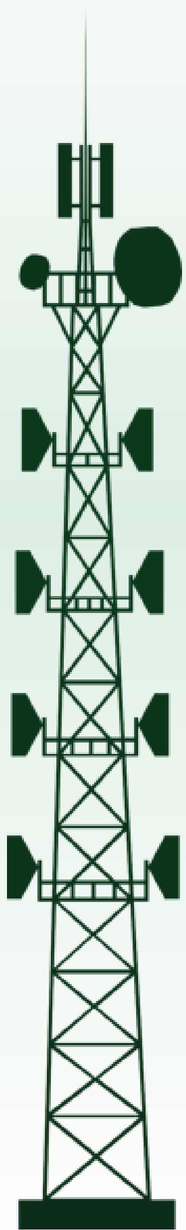
Towers of strength

KEY INVESTMENT HIGHLIGHTS



Structurally strong business model with long-term contracts providing visibility

Leading independent multinational TowerCo focused on Emerging Markets – #1 in Africa and leading InfraCo in Brazil[(1)]

Highly attractive markets well-suited for organic growth

Long track record of operational excellence in challenging environments

Proven, disciplined M&A approach

Prudent capital structure with low leverage

Inherently sustainable business model working towards positive social and environmental impact

(1) Source: Analysys Mason. By tower count, as of December 31, 2022. Brazil towers are pro-rata for 8,000 Oi fixed telecom sites acquired by Highline in July 2023, now assumed to be marketed for mobile telecom services

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]

+780M[6]
population in our 11 markets

~200,000[4][5]
PoS forecast in next 5 years (*'22-'27*)

Financial strength

$2.2B[2]
consolidated revenue

$1.2B[2][3]
Adjusted EBITDA

3.1x[1]
Consolidated Net leverage ratio

55.6%[1][3]
Adjusted EBITDA margin

Optimally positioned

1.49x[1]
Colocation Rate

Building capabilities in promising adjacencies
Fiber, DAS, Small Cells

Cash flow generation

Diversified
11 markets

IHS Towers of strength

(1) As of June 30, 2023
(2) LTM 2Q23
(3) Adjusted EBITDA and Adjusted EBITDA margin are not measures presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of (loss)/profit for the period, the most directly comparable IFRS measure to Adjusted EBITDA. Adjusted EBITDA 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 as of December 31, 2022
(6) Source: Euromonitor International, as per Total Population definitions, Socioeconomic indicators, April 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)

IHS GROUP SNAPSHOT

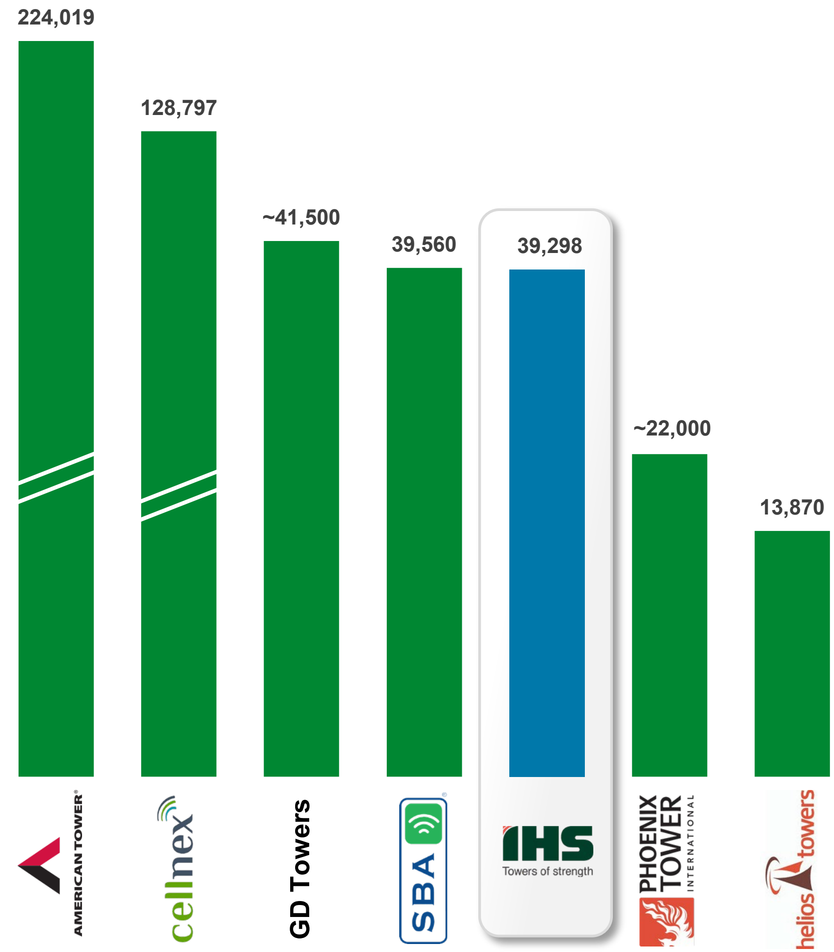
39,298

Towers on 3 Continents[(1)]

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

Egypt [(2)]

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



(1) Tower count as reported as of June 30, 2023, except GD Towers which is as of December 31, 2022. Tower count is pro forma for announced transactions, as applicable

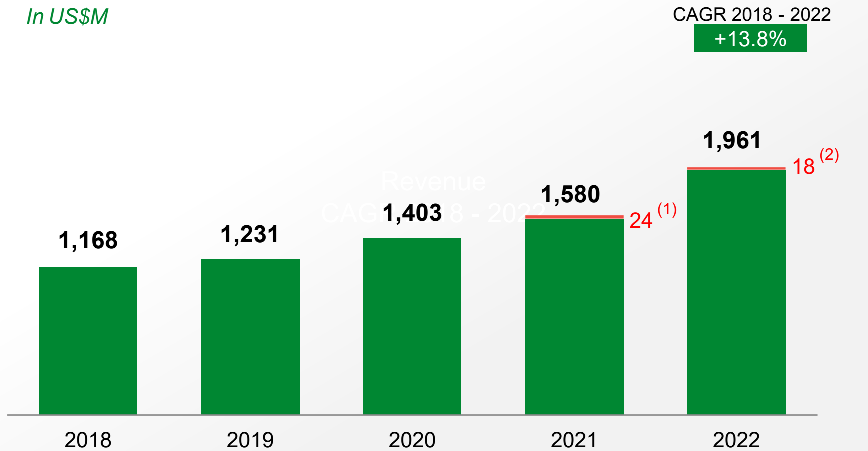
(2) Signed a partnership in October 2021 with Egypt Digital Company for Investment S.A.E. (an investment vehicle of the Egyptian Ministry of Communications) to obtain a license from the National Telecom Regulatory Authority ("NTRA") to construct, operate and lease telecom towers in Egypt

FINANCIAL OVERVIEW

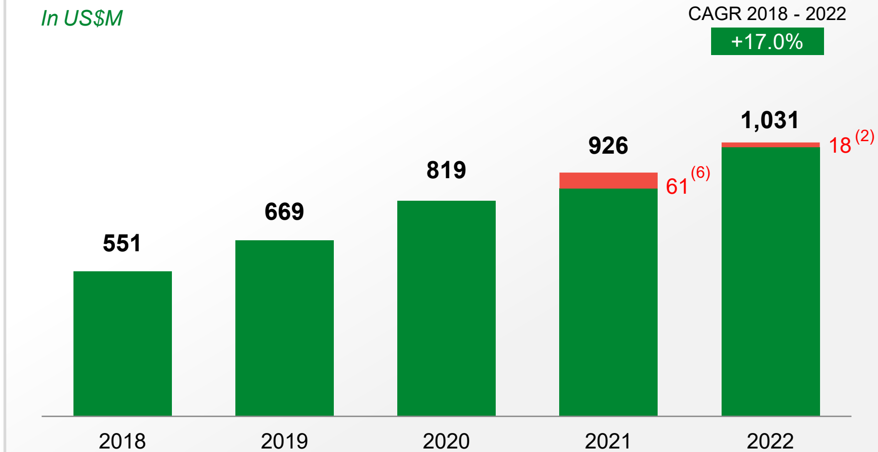
IHS
Towers of strength

Attractive Revenue, Adjusted EBITDA, and RLFCF Growth over the last five years

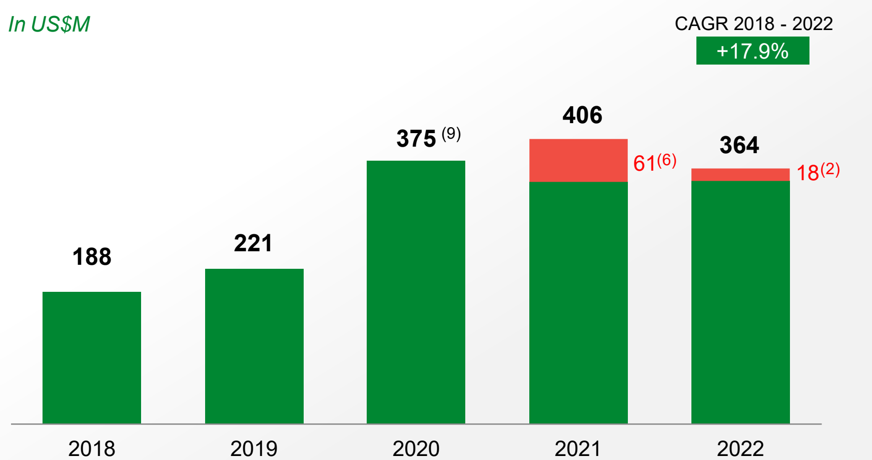
REVENUE



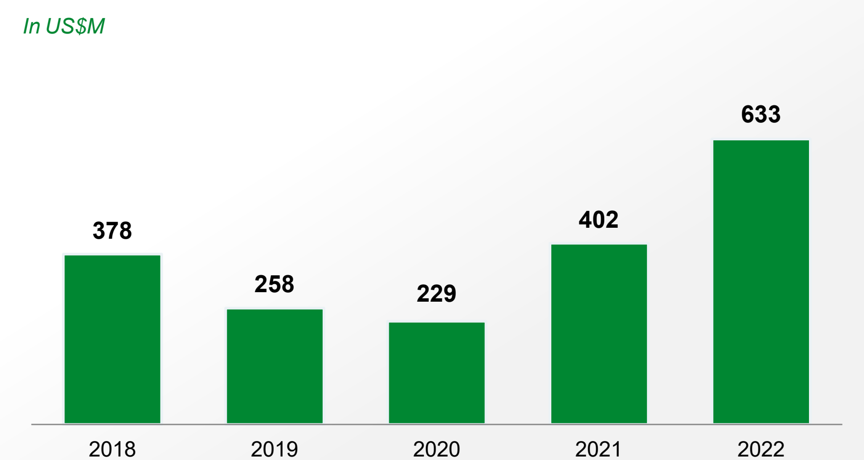
ADJUSTED EBITDA(3)(4)(5)



RLFCF(7)(8)



CAPEX



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

BUSINESS GROWTH HISTORY

IHS has a +21-year track record of successful growth

BUSINESS GROWTH 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 leased 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

Nigeria Consolidation

Public Market Entry

2016–2019

- In Nigeria, acquired 1,211 towers from Helios Towers
- Issued $800M public HY Bonds, the largest African corporate HY offering at the time (2016)
- Refinanced Nigeria with new $1.3B public HY Bonds and $500M of new TL (2019)

Global Expansion – Entered Latam and Middle East

2020

- Entered Middle East: through acquisition of ~1,620 towers from Zain in Kuwait
- Entered Latam: acquired Cell Site Solutions (~2,300 towers in Brazil, Colombia and Peru)
- $150M public HY Bonds tap

IPO on NYSE

2021

- Acquired Skysites (1,005 towers in Brazil), Centennial Colombia (217 towers), Centennial Brazil (602 towers) and I-Systems (FiberCo with TIM Brasil)
- Signed a partnership with Egypt Digital Company for Investment S.A.E. to obtain a license to construct, operate and lease telecom towers in Egypt
- Listed on the NYSE in $378M IPO
- $1B public HY Bonds refi

Entered South Africa

2022

- Acquired GTS SP5 portfolio of 2,115 towers in Brazil
- Entered South Africa – acquired 5,691 towers from MTN South Africa
- Continued build out of I-Systems network, which covers 7.5M homes passed and 18K fiber route km as of December 31, 2022

	2001–2008	2009–2012	2013–2015	2016–2019	2020	2021	2022
# of towers[(1)]:	889	21,132	24,076	27,807	31,043	39,652	

(1) Shown as of end of each period

MANAGEMENT TEAM

Founder-led management team with 150+ combined years of relevant experience

EXECUTIVE OFFICERS

(x) Years of experience

Sam Darwish (25+)

Chairman & Group CEO

- Co-founded IHS Towers in 2001
- Over 25 years of experience in the communications sector
- BSC in Computer and Communications Engineering

William Saad (25+)

EVP & COO

- Co-founded IHS Towers in 2001
- Over 25 years of experience in the communications sector
- BSC in Computer and Communications Engineering

Mohamad Darwish (20+)

EVP & CEO Nigeria

- Co-founded IHS Towers in 2001
- Over 20 years of experience in the communications sector
- BSC in Electrical Engineering, Master of Engineering in Applied Operation Research

Steve Howden (17+)

EVP & CFO

Joined IHS in 2013

Mustafa Tharoo (20+)

EVP & General Counsel

Joined IHS in 2012

Ayotade Oyinlola (20+)

EVP & CHRO

Joined IHS in 2015

Bill Bates (30+)

EVP & CSO

Joined IHS in 2022

Colby Synesael (20+)

EVP of Communications

Joined IHS in 2022

BOARD OF DIRECTORS

Global, experienced, and diverse board of directors; ~77% independent

BOARD MEMBERS

★ Independent board members (X) Years of experience

Sam Darwish (25+)

Chairman & Group CEO
- Co-founded IHS Towers in 2001
- Over 25 years of experience in the communications sector
- BSC in Computer and Communications Engineering

Ursula Burns[1] ★ (35+)

Chairwoman, Teneo Holdings LLC
- Currently serves on the boards of Endeavor Group Holdings, Uber Technologies and Teneo Holdings. Formerly for Exxon Mobil
- Served as Chair of VEON from 2017 to 2020 and CEO from 2018 to 2020. Served as CEO of Xerox from 2009 to 2016 and Chair from 2010 to 2017

Maria Carolina Lacerda ★ (25+)

Board Member, Hypera Pharma & Rumo; former senior investment banking executive
- Currently serves on the boards of PagBank, PagSeguro, Rumo, Hypera Pharma and China Three Gorges Brasil
- Served as a member of the board of directors of Vibra Energia, ANBIMA, CNF and BM&F Bovespa

Jeb Bush ★ (35+)

Former Governor of Florida
- Currently serves as Chairman of Finback Investment Partners LLC and Dock Square Capital
- 43rd governor of the State of Florida, from 1999 to 2007

Nick Land[1] ★ (45+)

Former Executive Chairman of Ernst & Young LLP
- Currently serves as the Deputy Chair of Thames Water Utilities and as Chair of The Instant Group Ltd
- Served on the boards of Vodafone Group plc, Royal Dutch Shell plc, Alliance Boots GmbH, Ashmore Group plc and BBA Aviation plc

Frank Dangeard (35+)

Former Chairman and CEO of Thomson (2004 to 2008) and Deputy CEO of France Telecom (2002 to 2004)
- Currently serves as the Chairman of the boards at Gen Digital (ex-NortonLifelock), NatWest Markets, and as a director of the NatWest Group and Spear Investments of B.V
- Served on the boards of RPX, Orange, Equant, Wanadoo, Eutelsat, SonaeCom, Arqiva and Telenor

Phuthuma Nhleko ★ (25+)

Chairman, Phembani Group; Chairman of the JSE
- Currently serves as Chairman of Tullow Oil Plc, and as a director of Engen Ltd., TBWA SA, and Phembani Remgro Infrastructure Fund
- Served as CEO (2002-2011) and as Director and Chair of MTN Group (2013-2019)
- Served on the boards of BP plc and Anglo American

Mallam Bashir Ahmad El-Rufai ★ (35+)

Former IHS Towers Chairman & prominent businessman
- Currently serves as Chairman of Intercellular Nigeria
- Served as Chair of IHS Towers from 2013 to 2019
- Held senior positions at Nigerian Telecommunications Ltd. from 1985 to 1996

Aniko Szgetvari[1] ★ (25+)

Founding Partner, Atlantica Ventures
- 20 years experience at International Finance Corporation (IFC), with focus on emerging markets principal investing and financing, primarily in TMT sector, including as Global Head of TMT Group from 2015 to 2019

(1) Members of Audit Committee

1 Introduction

2 **Business Model**

3 Financial Performance

4 Key Performance Indicators

5 Markets

6 Financial Reconciliations

7 Glossary of Terms

"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	✓ (1)	✗	✗	N/A
Amendment Revenue	✓	✓	✓	✓
Negligible Multi-Tenant Discounts	✓	✓	✓	✓
High Quality Customers	✓	✓	✓	✓
Power	Varies	Varies	✗	✗
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, Data Centers	Exploring	Fiber, DAS, Small Cell, Data Centers	Fiber, DAS, Small Cell, Data Centers

(1) Applies to Nigeria, Rwanda and Zambia

IHS TOWERS STRUCTURES HIGH QUALITY, LONG-TERM CONTRACTS, WHICH GENERATE CONSISTENT, LONG-TERM CASH FLOW

IHS Towers of strength

1

Long-Term Contracts Provide Certainty & Visibility

TOTAL CONTRACTED REVENUE(1)(2)	AVERAGE REMAINING TENANT TERM(2)	AVERAGE CONTRACT LIFE REMAINING(2)	AVERAGE CHURN(3)
$12.9B	7.6 years	6.6 years	1.7%

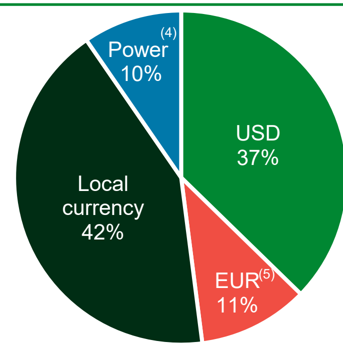
2

USD / EUR Linked Contracts With Annual Escalators

2Q23 Revenue by Currency

48% "Hard" Currencies

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



USD revenue includes the following FX reset frequencies:

- Monthly: 4%
- Quarterly: 93%
- Semi-annually: 3%
- Annually: 0%

3

High Quality Tenants

Customers(6)(7)

Africa

- orange: Baa1/BBB+/BBB+, Market cap: $30B
- MTN: Ba2/BB-/NR, Market cap: $13B
- airtel: Baa3/BBB-/BBB-, Market cap (Airtel Africa): $6B
- Telkom: Ba2/BB/NR, Market cap: $0.8B
- 9mobile: NR/NR/NR, Market cap: NA

Latin America

- Claro: Baa1/A-/A-, Market cap: $64B
- vivo: Baa3/BBB-/AAA, Market cap: $15B
- TIM: B1/B+/BB-, Market cap: $7B
- MILLICOM THE DIGITAL LIFESTYLE: Ba1/NR /BB+, Market cap: $3B
- oi: WR/D/D, Market cap: $0.0001B

Middle East

- zain: NR/NR/NR, Market cap: $7B

(1) As of December 31, 2022; we define Contracted 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, lease fees to be received from the existing Lease Amendments of Key Customers for the remainder of each Lease Amendment's current contractual term and lease fees to be received from Key Customers where we provide fiber access to an OLT for the remainder of the relevant contractual term, as of a specified date
(2) For Key Customers, as of December 31, 2022
(3) Average of annual churn in 2020, 2021 and 2022. Reflecting loss of tenancies, not reflective of revenue churn
(4) Power includes Power Indexation and Power Pass-Through
(5) EUR represents XAF/XOF currencies, which are pegged to the Euro
(6) Market cap given for Orange, MTN Group, Airtel Africa, Telkom SA, TIM Brasil, Claro / America Movil, Telefonica Brasil, Zain, Millicom and Oi as of August 10, 2023
(7) Credit ratings using latest reports as of August 11, 2023, Parent Company credit rating used as applicable

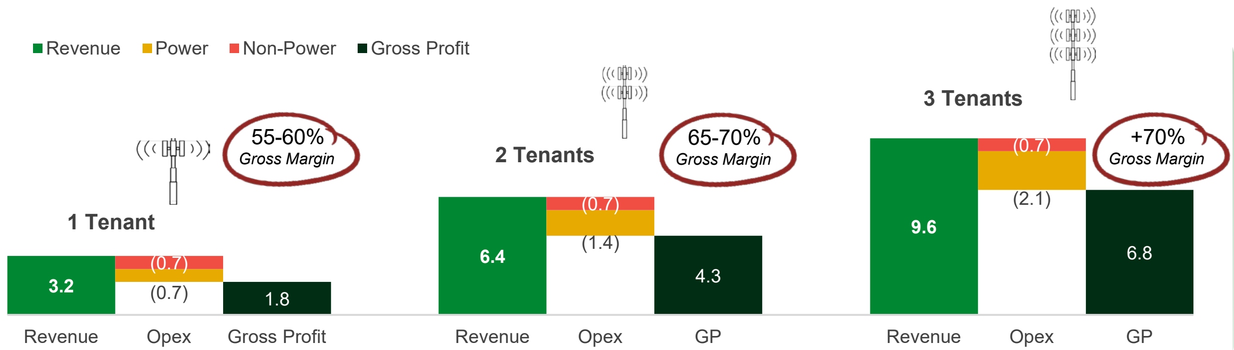
SIGNIFICANT OPERATING LEVERAGE

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:
- ***$50k - $110k in Africa & MENA***
- ***$40k - $80k in Latam***

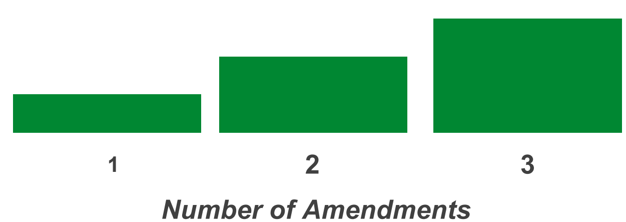
Maint. Capex per site per year:
- ***$2k - $7k in Africa & MENA***
- ***<$0.5k in Latam***

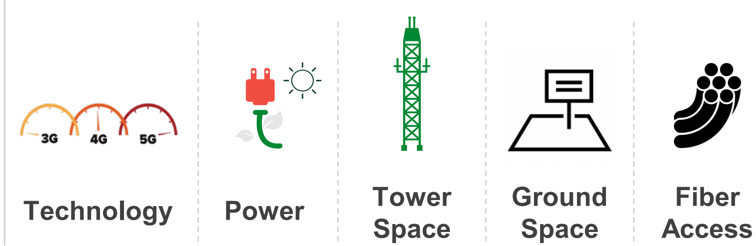
5

Growing Use Fees Through Lease Amendments

Amendment Revenue Opportunity

Amendment Gross Profit(2)



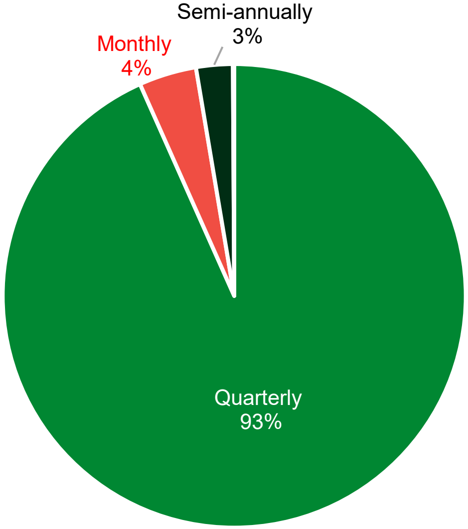


(1) Based on 2022 reported financials. Illustrative economics for 1x, 2x and 3x sites; implied revenue / tenant based on reported revenue and assumes that anchor and colocation lease rates are equal and that these tenants consume the same power at each site; impact from lease amendments captured in blended use fees; revenue includes ground rent that is passed through, power and non-power opex as per reported financials. Impact from South Africa and Fiber excluded from the illustration

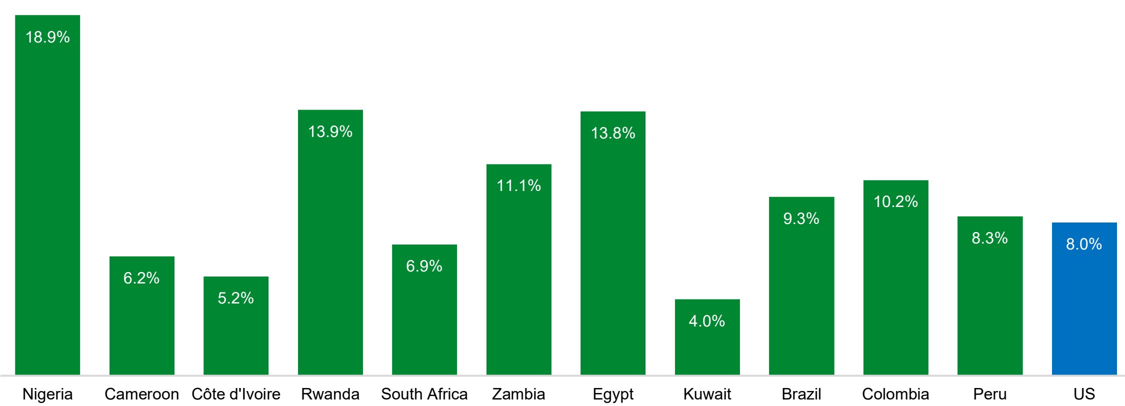
(2) Illustrative Nigeria example

FX RESETS IMPACT ON OUR BUSINESS

USD FX RESET FREQUENCY (1)



2022 CPI BY MARKET (2)



FX Resets

How FX resets work

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

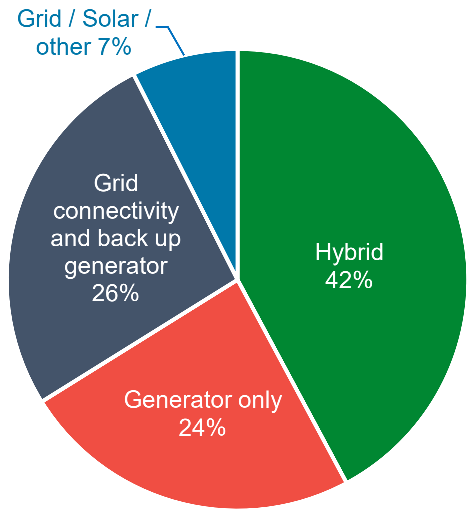
Illustrative Example

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

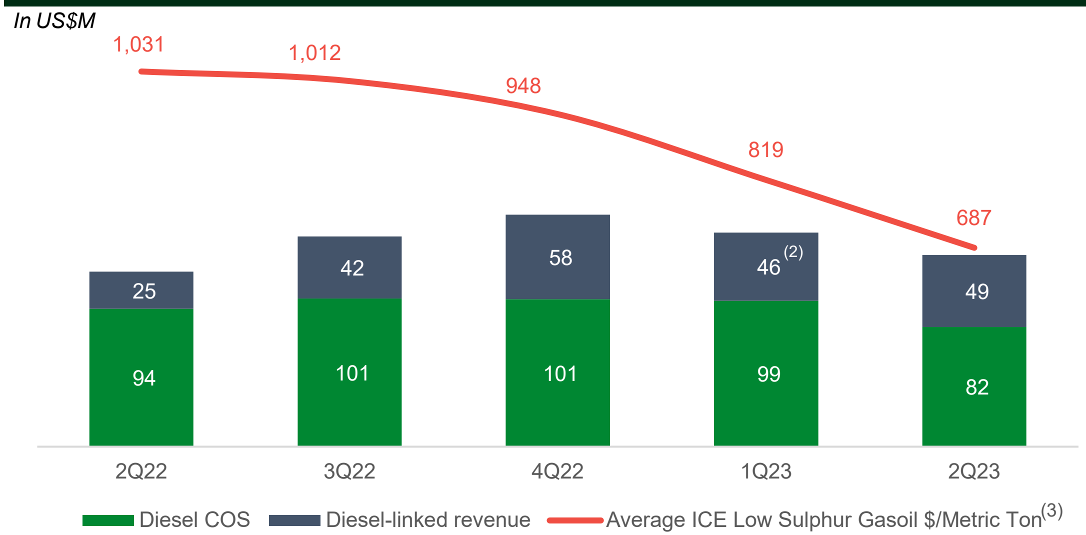
(1) Based on revenue for 2Q23
(2) CPI adjustments vary across contracts and are based on rates published by local central banks and/or government agencies and can include escalation caps. Rates above provide a general illustration of CPI in markets where we operate and do not necessarily reflect the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

OIL IMPACT ON OUR BUSINESS

POWER SOLUTION AS AT DECEMBER 31, 2022 (1)



DIESEL



Oil Impact

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

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

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[2]	6,251
Timeframe	2011 – 2016	2013 – 2015 2021 – 2022	2020 – 2022	2020 – 2022

Acquisitions since 2020[2]

CELL SITE SOLUTIONS; zain[3]; SKYSITES; CENTENNIALTOWERS; airtel[3]; TIM[3]; MTN[3]; GTS Grupo TorreSur

Inorganic investment framework

Double digit revenue growth

3.0-4.0x group wide consolidated net leverage target range

(1) Excludes new partnership in Egypt announced in October 2021
(2) Represents number of towers acquired as of June 30, 2023, out of total c.1,620 towers to be acquired
(3) Asset purchase

IHS MARKET DATA

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

Source: Analysys Mason

(1) Tower count as reported and as of June 30, 2023

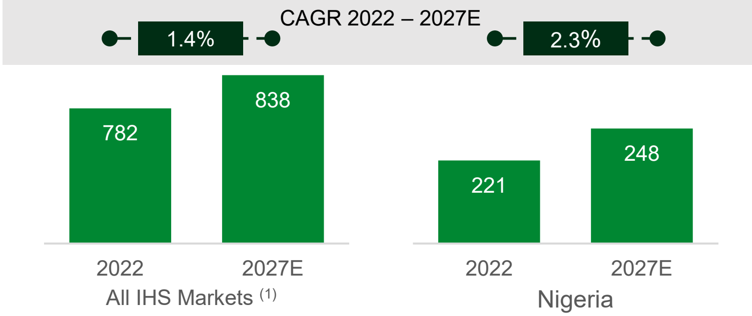
(2) Market share of independent TowerCos based on December 31, 2022 figures as per Analysys Mason. Brazil towers are pro-rata for 8,000 Oi fixed telecom sites acquired by Highline in July 2023, now assumed to be marketed for mobile telecom services. Gyro is owned by Telkom in South Africa and therefore excluded.

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

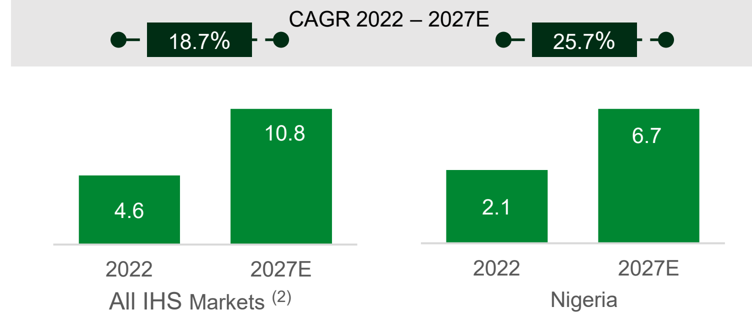
(4) Represents major MNOs for each market in which IHS operates

ATTRACTIVE MARKETS WELL SUITED FOR ORGANIC GROWTH

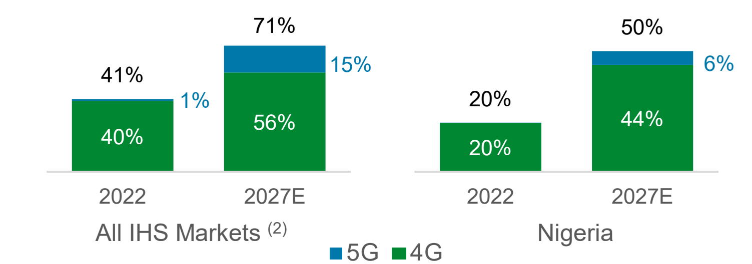
POPULATION (MILLION PEOPLE)



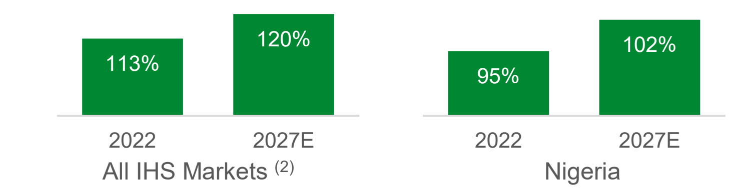
DATA USAGE PER SIM (GB/MONTH)



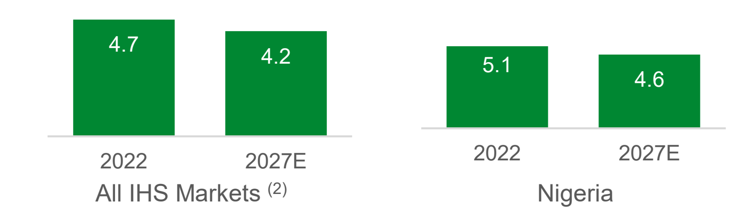
4G AND 5G PENETRATION



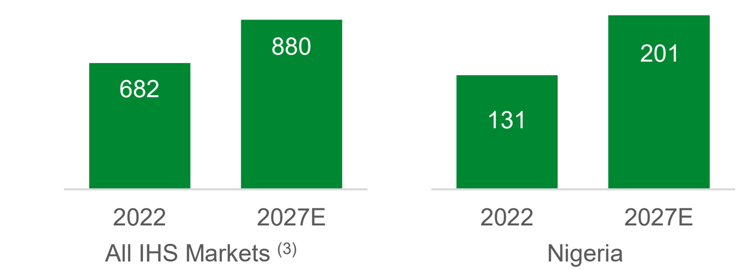
MOBILE PENETRATION



SIMs PER TOWER ('000s)



POINT OF SERVICE ('000s)



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

(1) Includes Egypt, represents sum of total population in each market
(2) Includes Egypt, blended average metrics based on IHS Towers number of towers in each market as of December 31, 2022. Egypt tower count based on the commitment to deploy 5,800 towers
(3) Includes Egypt, points of presence for Peru and Colombia used as a proxy for points of service

OUR APPROACH TO SUSTAINABILITY

SUSTAINABILITY INITIATIVES IN 2Q23

Ethics and governance

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

Environment and climate change

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

Education and economic growth

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

Our people and communities

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

OUR STRATEGY

Four-pillar Sustainability Strategy:

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

UN Sustainable Development Goals:

- Alignment with 9 of 17 Goals

2022 SUSTAINABILITY REPORT

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

SUSTAINALYTICS RATING

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

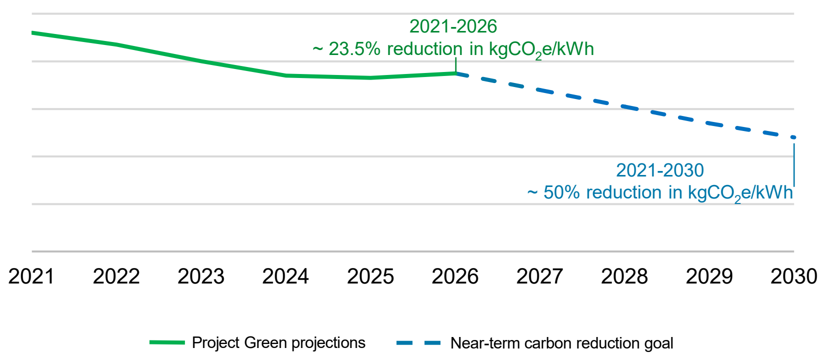
CARBON REDUCTION ROADMAP

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 between 2022 and 2024, and to deliver $77M in RLFCF savings by 2025, a 30% IRR on the overall project.

CARBON REDUCTION ROADMAP(1)

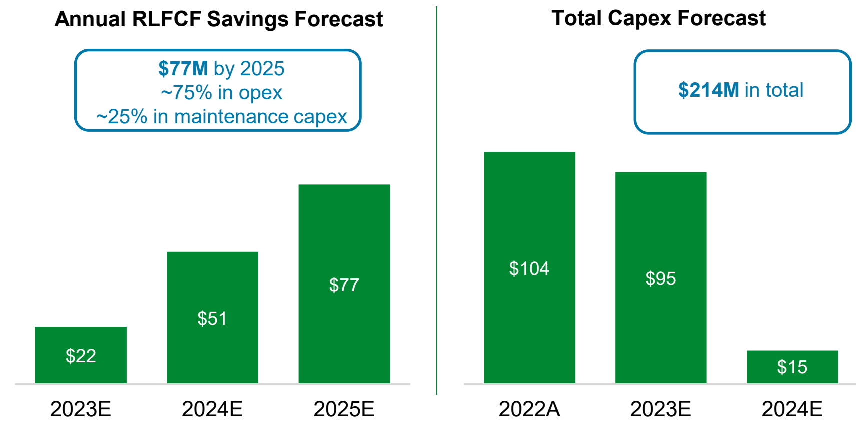
$kgCO_2e/kWh$ - Scope 1 and Scope 2 Emissions(2)

Target Tower kWh Emissions Intensity(3)

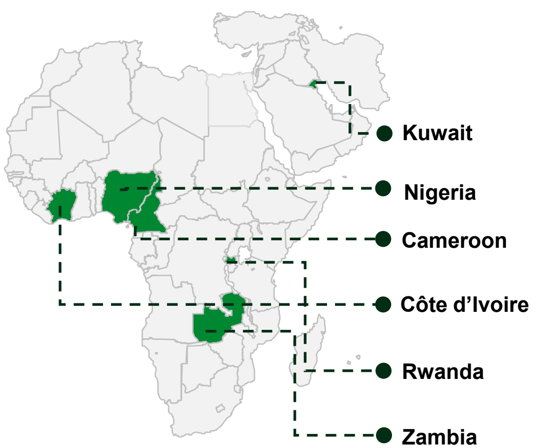


PROJECT GREEN

US$M



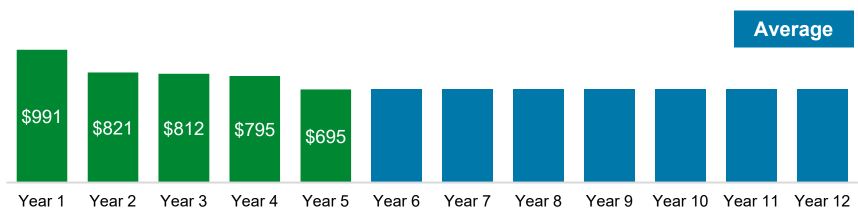
TARGET MARKETS



- 57% of our sites were connected to the grid as of YE22
- 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%

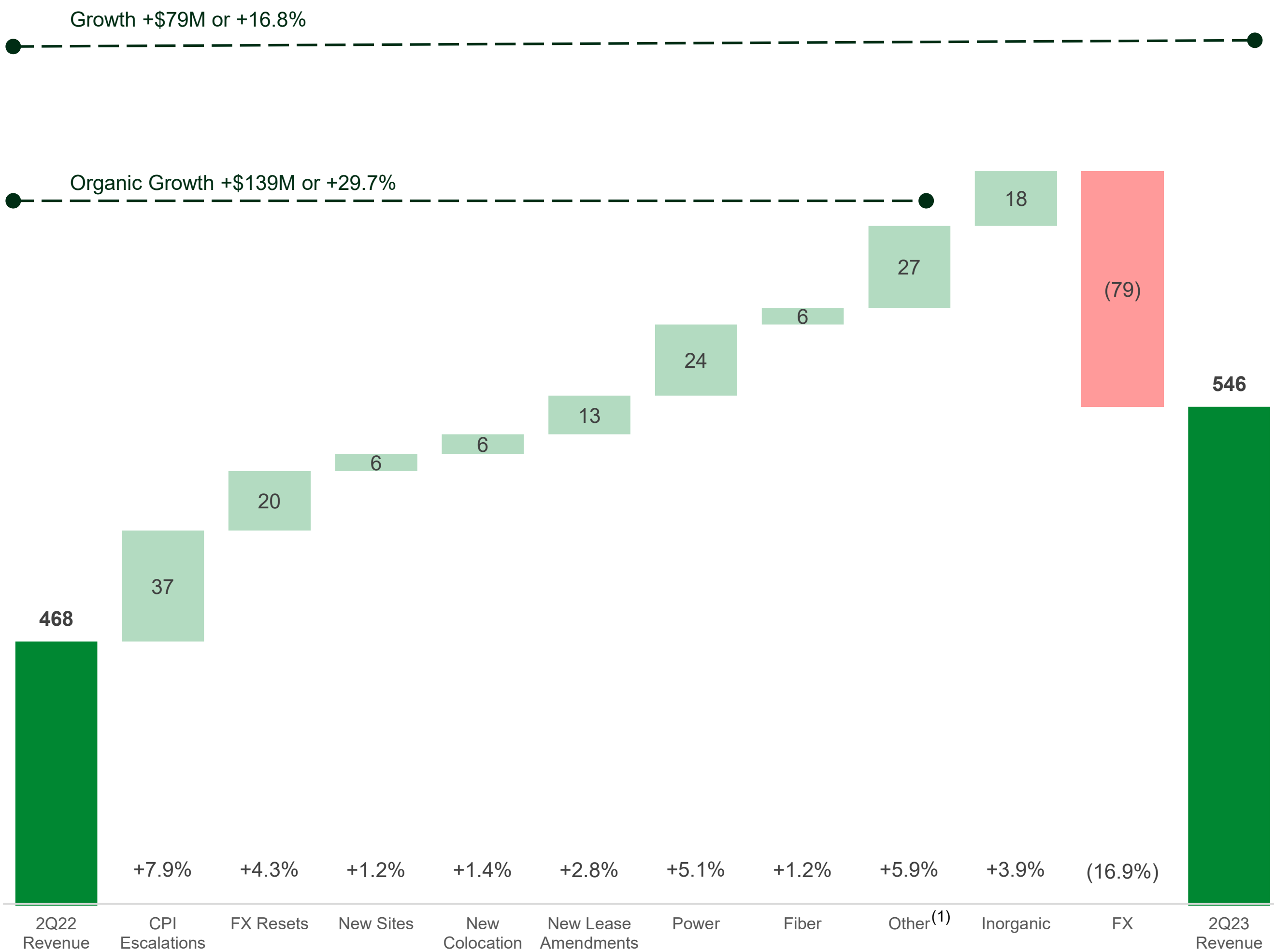
(1) Source: IHS Scope 1 and Scope 2 Carbon Footprint Report by EcoAct, 2021
(2) The CO2e emissions intensity (kgCO2e/kWh) is calculated as the ratio of Scope 1 and Scope 2 emissions (excluding refrigerants) divided by tower energy consumed
(3) The target relates to our Scope 1 and Scope 2 energy related 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

IHS
Towers of strength

2Q23 CONSOLIDATED REVENUE WALK

2Q23 REVENUE

In US$M



+29.7%

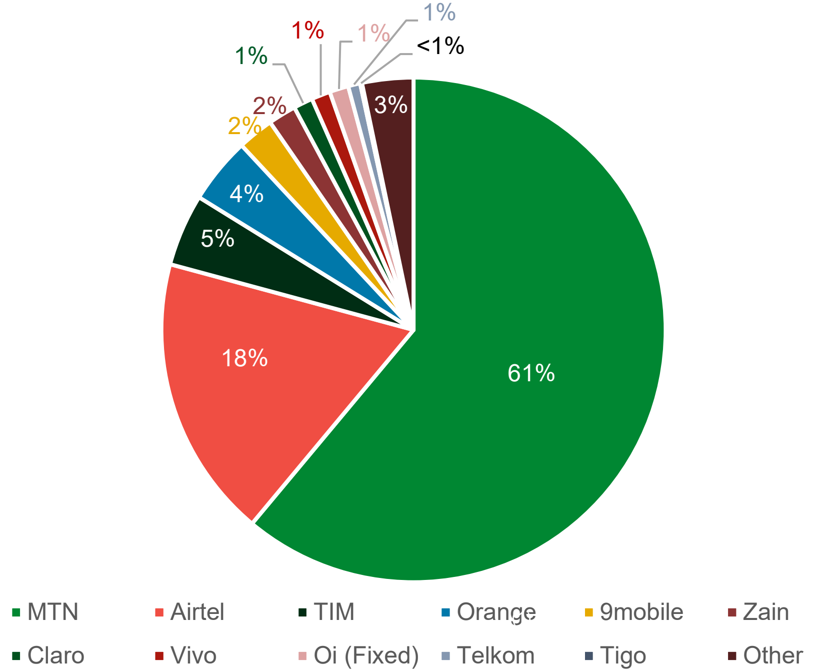
2Q23 Organic Revenue Growth Rate Y/Y

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

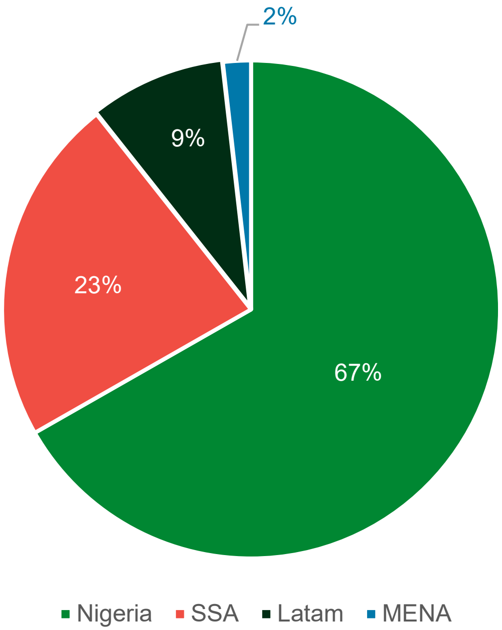
(1) "Other" includes $12M of non-recurring revenue from one key customer having reached agreement on certain contractual items and $8M of extra power and space

2Q23 REVENUE OVERVIEW

2Q23 REVENUE BY KEY CUSTOMERS



2Q23 REVENUE BY SEGMENT



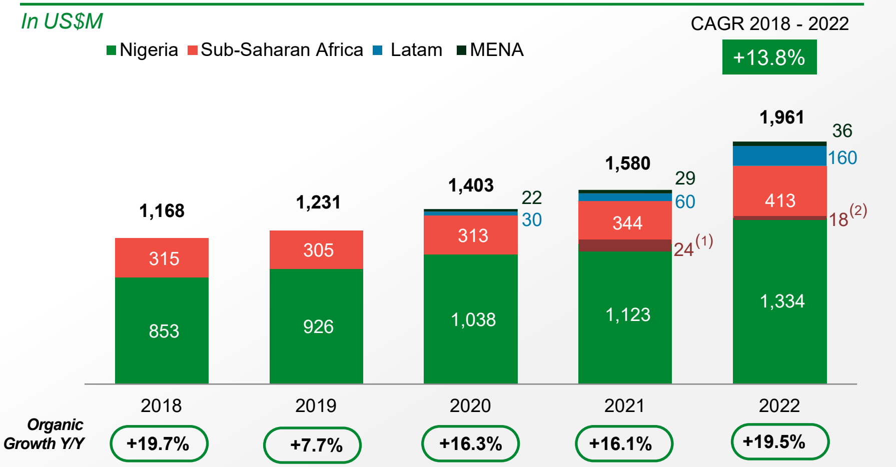
Customer Credit Rating[1]

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

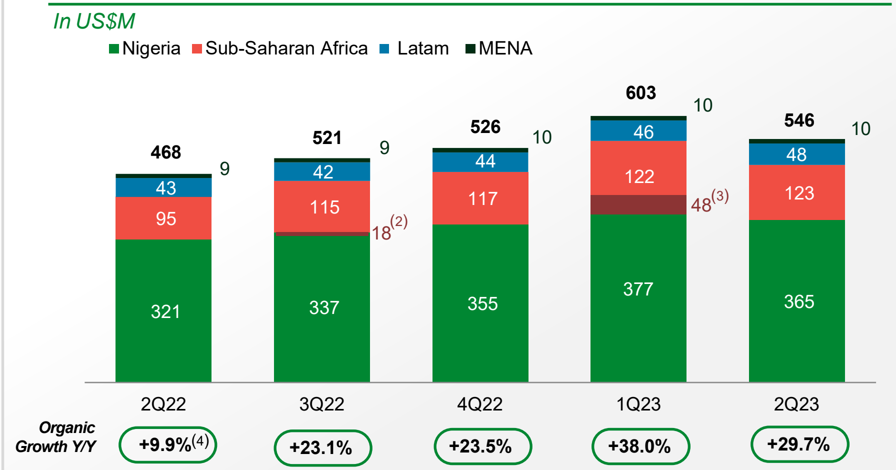
(1) Source: Bloomberg, as of August 11, 2023

REVENUE AND ADJUSTED EBITDA

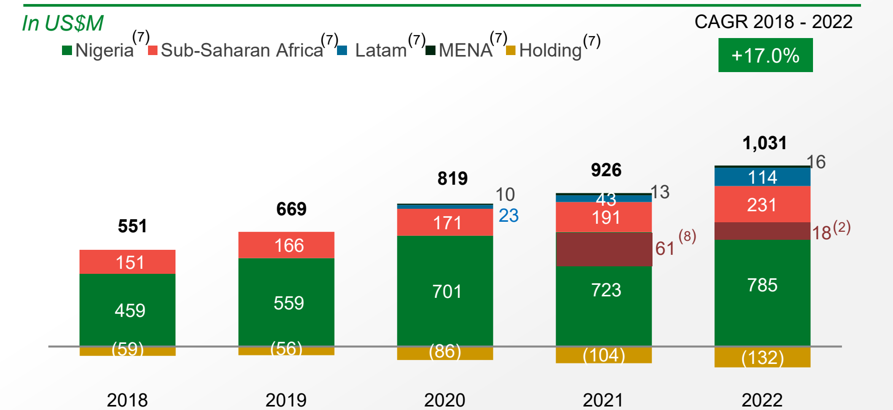
ANNUAL REVENUE



QUARTERLY REVENUE

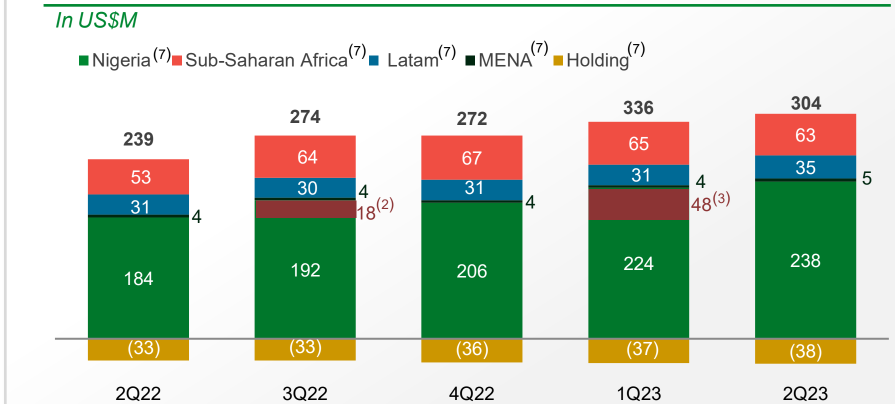


ANNUAL ADJUSTED EBITDA(5)(6) & ADJUSTED EBITDA MARGIN(5)



	2018	2019	2020	2021	2022
% margin:	47.1%	54.3%	58.4%	58.6%	52.6%
% growth:	+4.5%	+21.4%	+22.5%	+13.1%	+11.3%

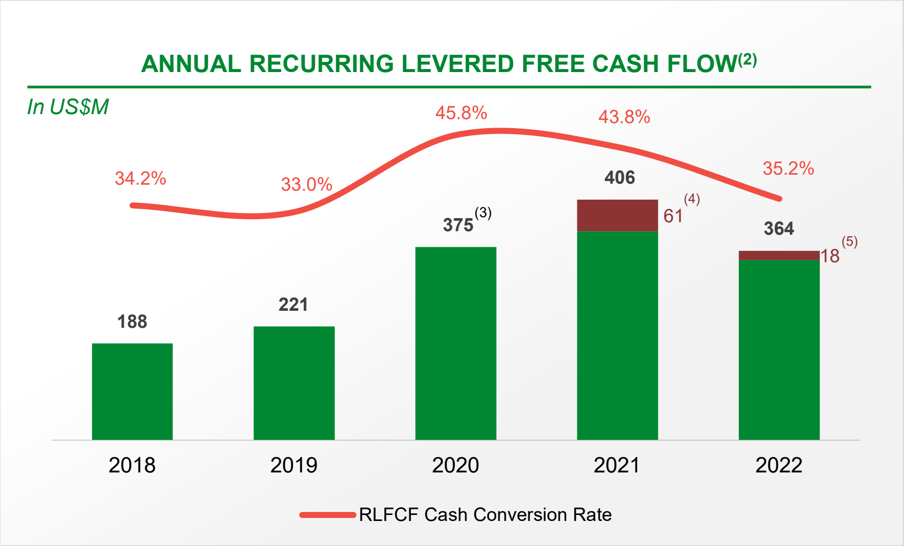
QUARTERLY ADJUSTED EBITDA(5)(6) & ADJUSTED EBITDA MARGIN(5)

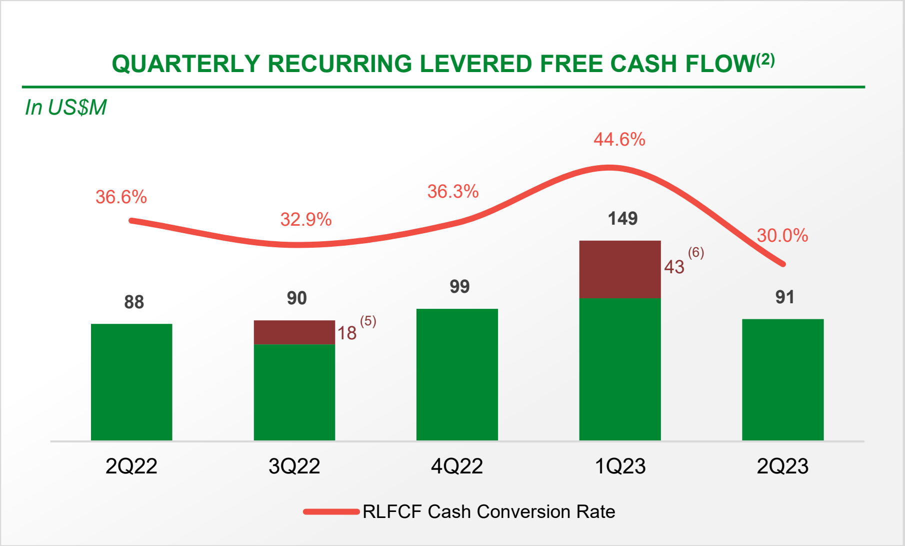


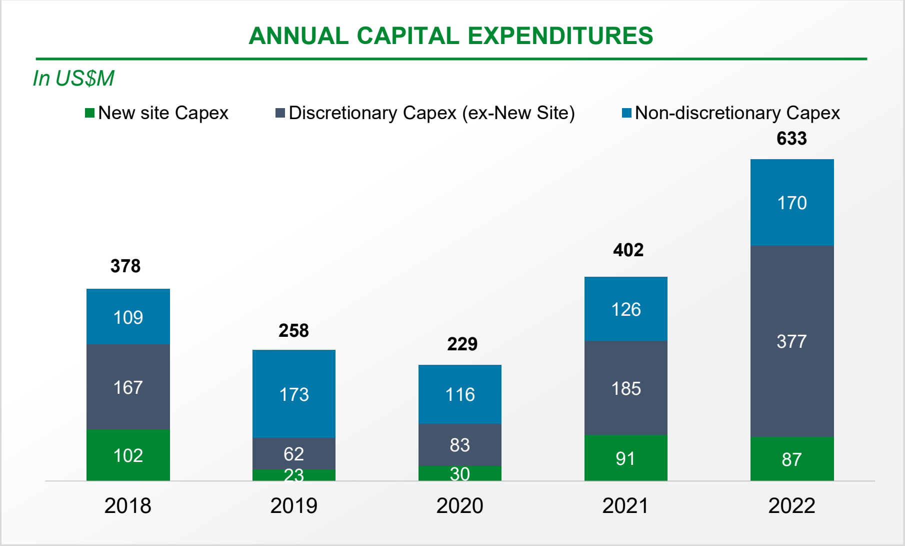
	2Q22	3Q22	4Q22	1Q23	2Q23
% margin:	51.1%	52.6%	51.8%	55.7%	55.6%
% growth:	(13.0%)(8)	+24.9%	+25.8%	+37.0%	+27.0%

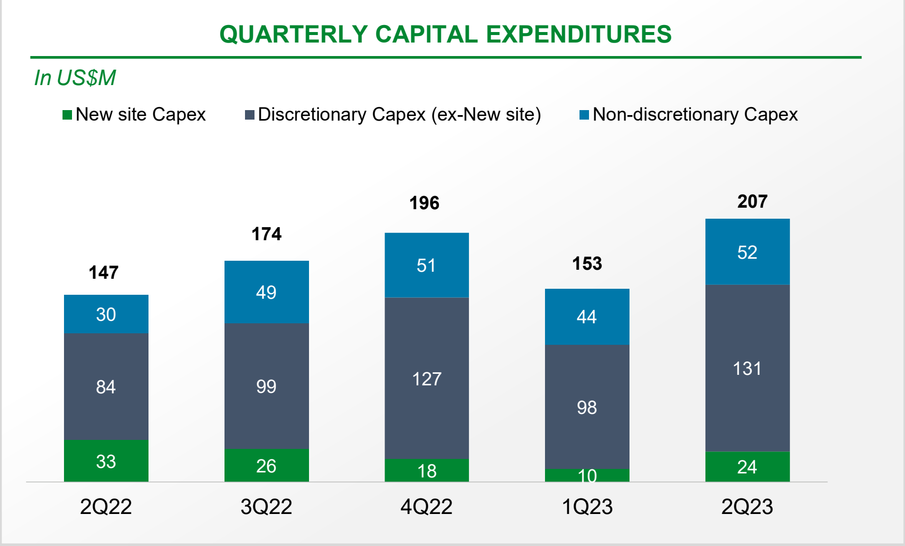
(1) 2021 Revenue includes $24M of non-recurring revenue from two key customers in Nigeria having reached agreement on certain contractual items
(2) 2022 and 3Q22 Revenue and Adjusted EBITDA include $18M of non-recurring revenue from a key customer in Nigeria having reached agreement on certain contractual items
(3) 1Q23 Revenue and Adjusted EBITDA include $48M of non-recurring revenue as adjusted for withholding tax from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized
(4) 2Q22 Organic revenue growth includes the impact of $24M of non-recurring revenue from two key customers in Nigeria having reached agreement on certain contractual items in 2Q21. Organic revenue growth would otherwise have increased by +16.9%
(5) 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 EBITDA Margin is defined as Adjusted EBITDA divided by revenue for the applicable period, expressed as a percentage
(6) 2022 Adjusted EBITDA has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the MTN SA Acquisition in May 2022
(7) Segment Adjusted EBITDA
(8) 2021 Adjusted EBITDA and 2Q22 Adjusted EBITDA growth Y/Y includes the impact of $61M of non-recurring items incurred in 2Q21, including $24M of non-recurring revenue from two key customers 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 in Nigeria

RLFCF[1] AND CAPEX









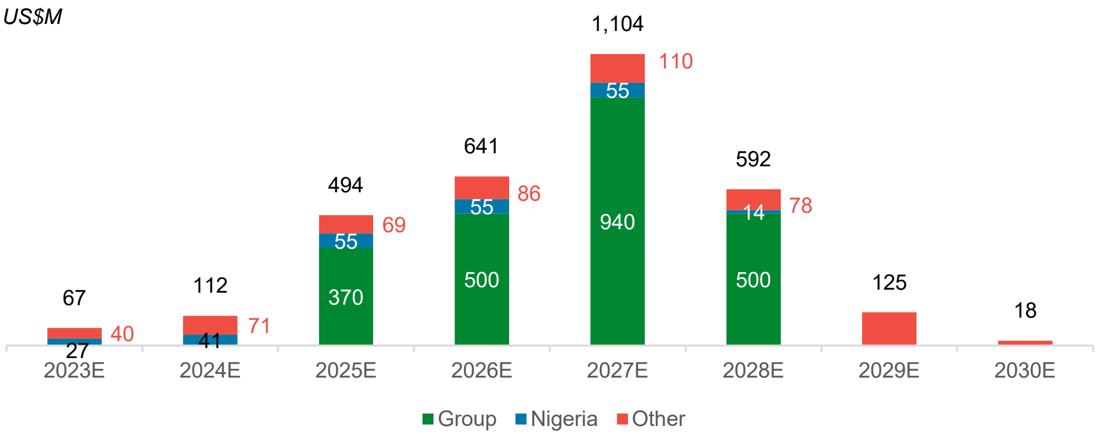
(1) RLFCF or Recurring Levered Free Cash Flow is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of cash flows from operating activities for the period, the most directly comparable IFRS measure to Recurring Levered Free Cash Flow
(2) 2022 RLFCF has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the MTN SA Acquisition in May 2022 (excluding 2Q22)
(3) Reflects tax impact due to loss of pioneer status in the Nigerian subsidiary in December 2019
(4) 2021 RLFCF includes $24M of non-recurring revenue from two key customers in Nigeria having reached agreement on certain contractual items, and a reversal of loss allowance on trade receivables of $37M following completion of a debt settlement with one key customer in Nigeria
(5) 2022 and 3Q22 RLFCF includes $18M of non-recurring revenue from a key customer in Nigeria having reached agreement on certain contractual items
(6) 1Q23 RLFCF includes $43M of non-recurring revenue from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized

DEBT AND OTHER MATTERS

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

DEBT MATURITY PROFILE (4)

In US$M



3.1x

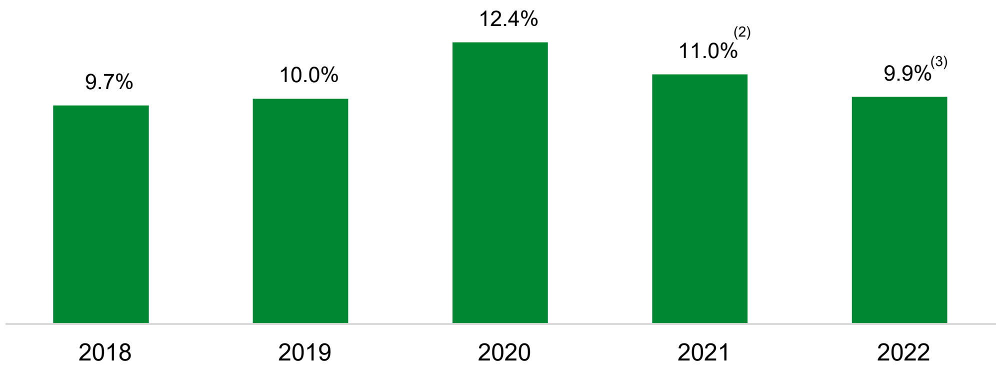
Consolidated Net Leverage Ratio as of June 30, 2023

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

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

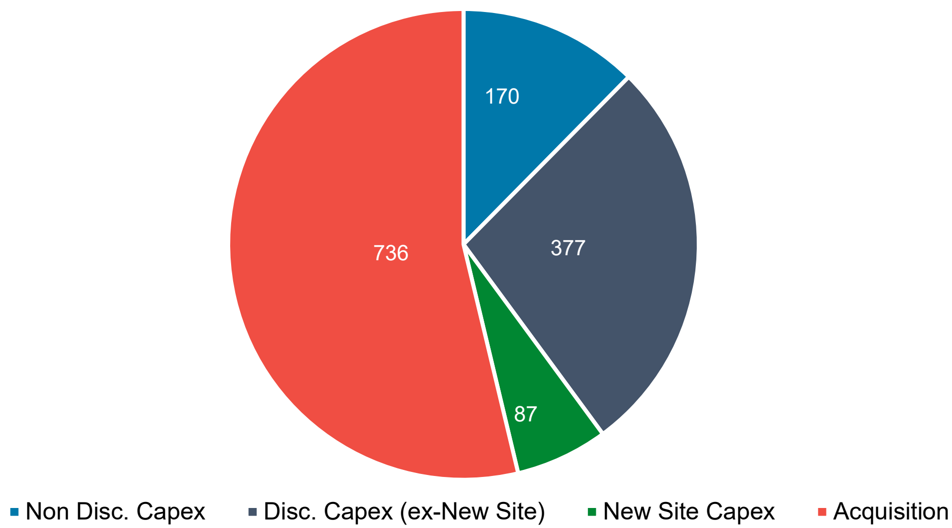
ROIC AND CAPITAL ALLOCATION

ROIC(1)



FY22 CAPITAL ALLOCATION

In US$M



9.9%

ROIC(1) as of December 31, 2022

- Closed GTS SP5 in Brazil in March 2022
- Closed MTN in South Africa in May 2022
- Project Green capex in 2022 was back-end loaded with benefit expected to begin in 2023
- Ongoing build out of I-Systems network

(1) ROIC is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of ROIC
(2) 2021 is updated for the provisional purchase price allocation included in our 3Q22 results (refer to our 3Q22 financial results furnished to the SEC on Form-6K)
(3) 2022 Adjusted EBITDA has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for tthe MTN SA Acquisition in May 2022

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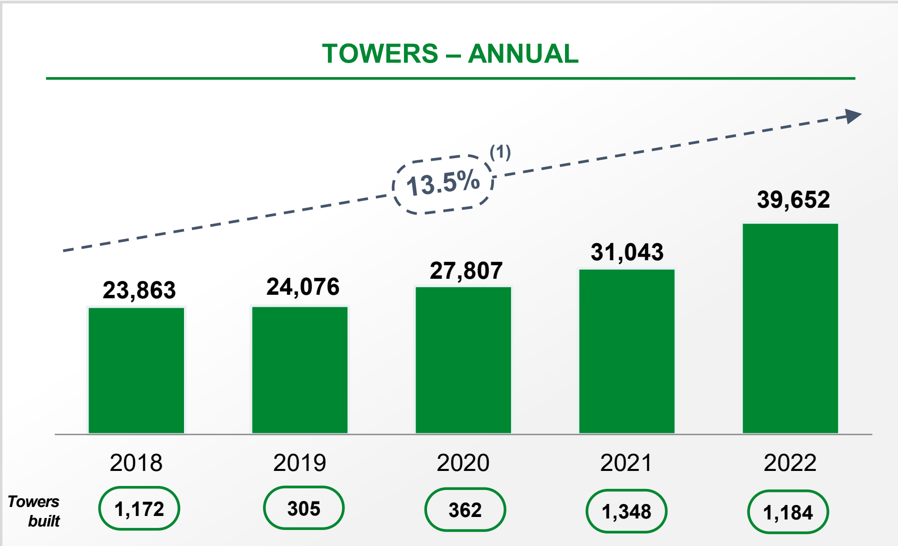
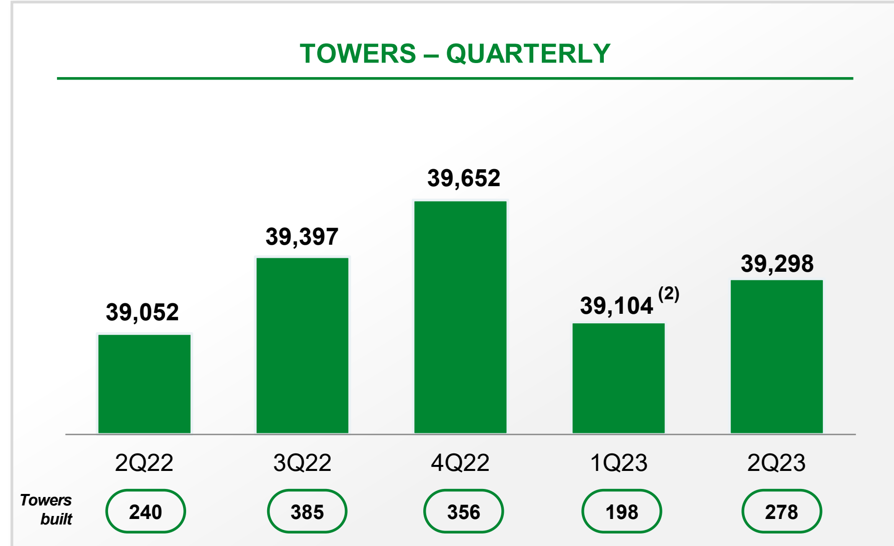
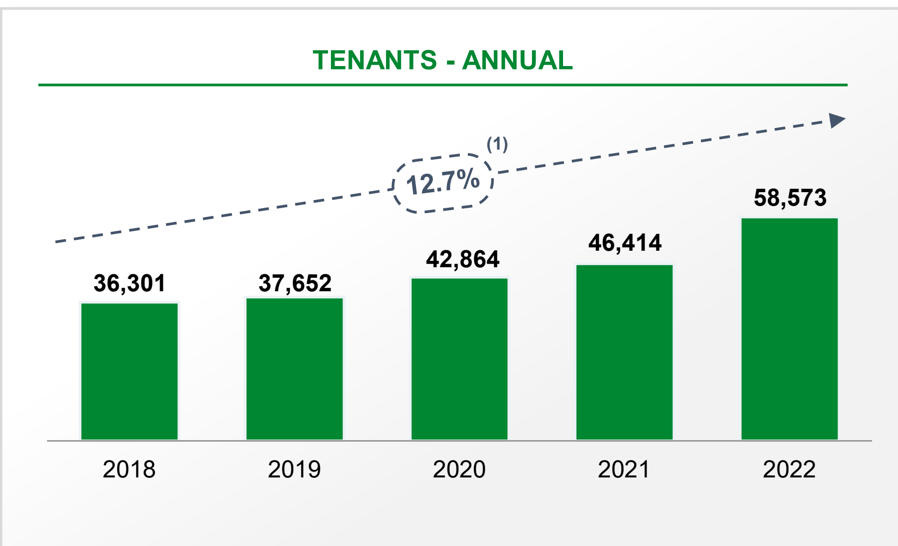
Towers of strength

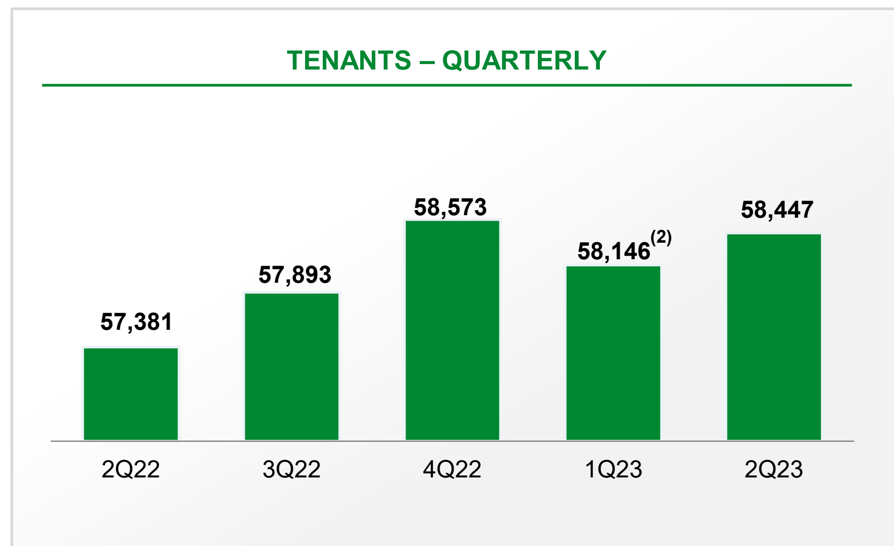
IHS TOWERS KEY PERFORMANCE INDICATORS

An Emerging Markets business of scale







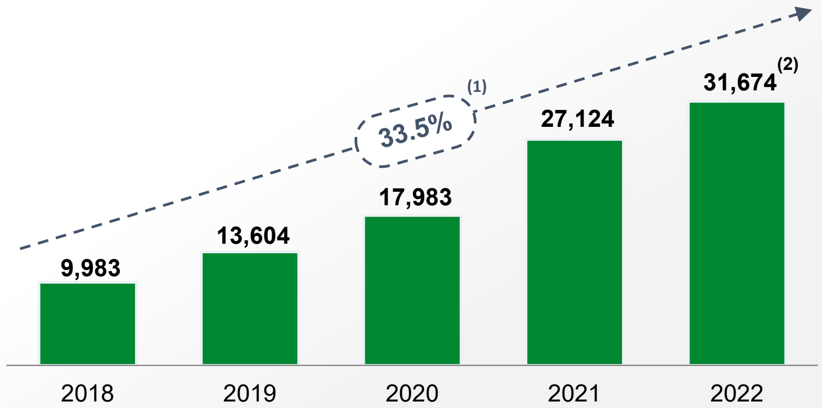


(1) Represents 2018-2022 CAGR
(2) Impacted by the rationalized 727 towers in 1Q23 that were occupied by our smallest key customer in Nigeria on which we were not recognizing revenue

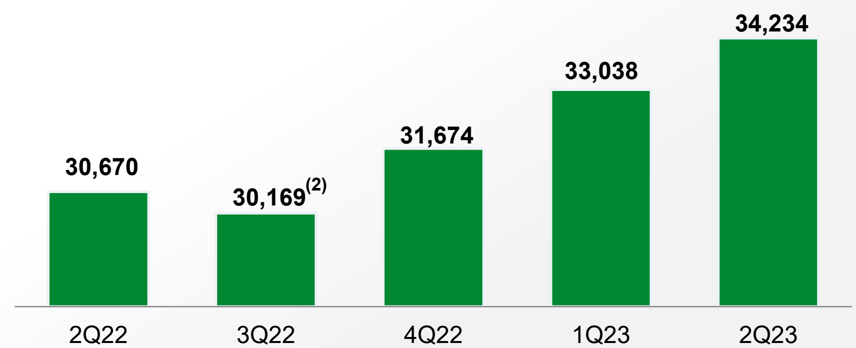
IHS TOWERS KEY PERFORMANCE INDICATORS

An Emerging Markets business of scale

LEASE AMENDMENTS – ANNUAL(2)



LEASE AMENDMENTS – QUARTERLY



COLOCATION RATE – ANNUAL(3)

	2018	2019	2020	2021	2022
Towers (4) added	1,002	213	3,731	3,236	8,609
Lease amendments added	4,221	3,621	4,379	9,141	4,550(2)

COLOCATION RATE – QUARTERLY(3)

	2Q22	3Q22	4Q22	1Q23	2Q23
Towers (4) added	5,777	345	255	(548)(5)	194
Lease amendments added	2,153	(501)(2)	1,505	1,364	1,196

(1) Represents 2018-2022 CAGR
(2) 3Q22 and 2022 reflect 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
(5) Impacted by the rationalized 727 towers in 1Q23 that were occupied by our smallest key customer in Nigeria on which we were not recognizing revenue

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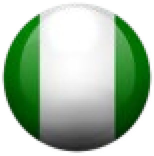
NIGERIA

Entered market in 2001 | #1 Independent Towerco | 16,398 Towers (as of 2Q23)

Nigeria is the largest country in Africa by GDP(1). The country has a population of 221 million and is expected to grow to 248 million by 2027. Nigeria's real GDP is expected to grow at a 3.0% CAGR over the next five years. MNOs/Other still own 31% of the towers in the country.



MARKET OVERVIEW

Metric(2)	2022A	2027E	CAGR
Mobile Penetration (%SIMs/Pop)	95%	102%	NM
4G Penetration (%SIMs)	20%	44%	NM
5G Penetration (%SIMs)	0.1%	6%	NM
Data Usage Per SIM (GB/Mo)	2.1	6.7	25.7%
SIMs per Tower ('000s)	5.1	4.6	NM
Points of Service ('000s)	131	201	NM

Metric(3)	2022A	2027E	CAGR
Population (M)	221	248	2.3%
Population Under 25 yo	63%	62%	NM
Urbanization Rate	54%	57%	NM
Real GDP ($B)	488	565	3.0%
Private Consumption per Capita ($)	1,405	1,765	NM
Population Using the Internet	43%	62%	NM

Highlights

Market Highlights

- Country credit rating of B-/Caa1/B- (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$3/mo(4)
- In January 2023, Airtel Africa spent ~$317M to purchase 100MHz of 3.5GHz and 2x5MHz spectrum to support its 5G rollout plans
- In June 2023, the CBN began to unify the Nigerian FX market by replacing the multiple exchange rate segments into a single Import and Export ("I&E") window

IHS Highlights

- Anchor tenant: MTN Nigeria
- 1.57x Colocation Rate(5)
- Own the cost of diesel with our largest customer
- ~1.4K FTTT sites connected(6)
- Primarily hard currency market (~55% linked to USD)

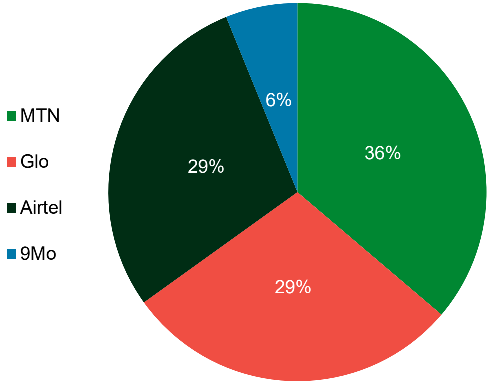
MNO Overview(2)

MNO	IHS Customer	2022 Revenue (NGN Billions)
MTN Nigeria PLC	✔	1,894.8
Airtel Networks Ltd.	✔	807.0
Globacom Ltd.	✘	661.9
Emerging Markets Telecom Services Ltd.	✔	156.0
Smile Communications Nigeria Ltd.	✔	4.7

2022-2027 CAGR, Expected 11.9%

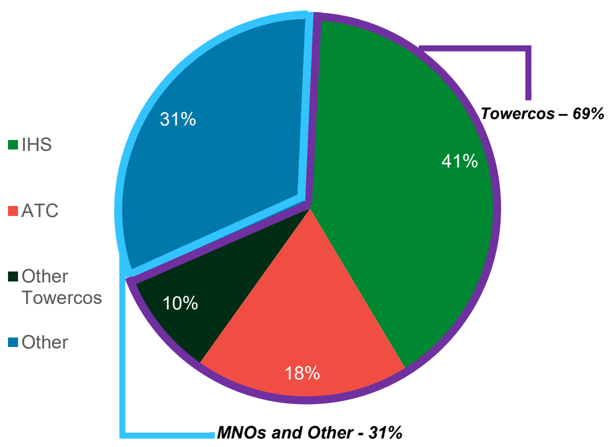
MNO MARKET SHARE(2)

Total SIMs (as of December 31, 2022)



TOWER MARKET SHARE(2)

Out of 41,008 towers (as of December 31, 2022)



(1) Source: IMF, World Economic Outlook, April 2023 (2) Source: Analysys Mason, April 2023. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites (3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, April 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) (4) Average blended ARPU comprises prepaid and postpaid subscribers (5) 2Q23 (6) IHS connected FTTT, as of June 30, 2023

SOUTH AFRICA

Entered market in 2022 | #1 Independent Towerco | 5,691 Towers (as of 2Q23)

South Africa is the 3rd largest country in Africa by GDP(1). The country has a population of 60 million and is expected to grow to 63 million by 2027. South Africa's real GDP is expected to grow at 1.5% CAGR over the next five years. MNOs/Other still own 56% of the towers in the country.

MARKET OVERVIEW

Metric(2)	2022A	2027E	CAGR
Mobile Penetration (%SIMs/Pop)	183%	188%	NM
4G Penetration (%SIMs)	48%	68%	NM
5G Penetration (%SIMs)	1%	22%	NM
Data Usage Per SIM (GB/Mo)	2.5	8.3	27.6%
SIMs per Tower ('000s)	4.3	4.2	NM
Points of Service ('000s)	114	120	NM

Metric(3)	2022A	2027E	CAGR
Population (M)	60	63	1.0%
Population Under 25 yo	44%	44%	NM
Urbanization Rate	68%	71%	NM
Real GDP ($B)	405	437	1.5%
Private Consumption per Capita ($)	4,250	4,891	NM
Population Using the Internet	76%	86%	NM

Highlights

Market Highlights

- Country credit rating of BB-/Ba2/BB- (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$6/mo(4)
- In March 2023, ICASA held talks with stakeholders and licensees to discuss potential regulatory interventions, relief measures and regulatory framework adjustments to reduce the impact of loadshedding

IHS Highlights

- Anchor tenant: MTN Group
- 1.27x Colocation Rate(5)
- Provide power Managed Services to MTN South Africa
- Expected to be 70% shareholder
- Local currency market (no hard currency component)

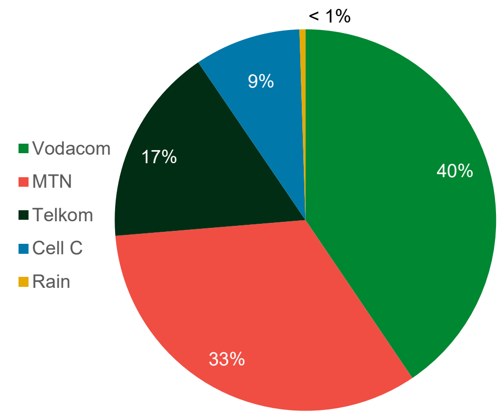
MNO Overview(2)

MNO	IHS Customer	2022 Revenue (ZAR Billions)
Vodacom Group Ltd.	✔	59.6
MTN Group Ltd.	✔	39.5
Telkom SA SOC Ltd.	✔	17.5
Cell C Ltd.	✘	10.0
Rain (Pty) Ltd.	✔	2.6

2022-2027 CAGR, Expected 1.9%

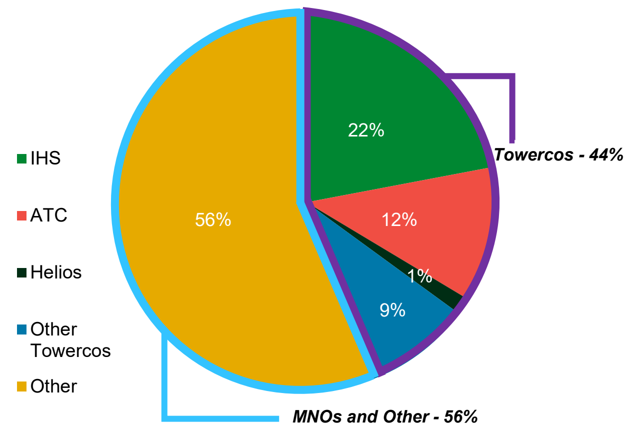
MNO MARKET SHARE(2)

Total SIMs (as of December 2022)



TOWER MARKET SHARE(2)

Out of 25,848 towers (as of December 2022)



(1) Source: IMF, World Economic Outlook, April 2023 (2) Source: Analysys Mason, April 2023. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites (3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, April 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) (4) Average blended ARPU comprises prepaid and postpaid subscribers (5) 2Q23

CAMEROON

Entered market in 2013 | #1 Independent Towerco | 2,309 Towers (as of 2Q23)

Cameroon is the 17th largest country in Africa by GDP[1]. The country has a population of 28 million and is expected to grow to 32 million by 2027. Cameroon's real GDP is projected to grow at a 4.6% CAGR over the next five years. MNOs/Other still own 58% of the towers in the country.

MARKET OVERVIEW

Metric[2]	2022A	2027E	CAGR
Mobile Penetration (%SIMs/Pop)	87%	94%	NM
4G Penetration (%SIMs)	20%	50%	NM
5G Penetration (%SIMs)	0%	3%	NM
Data Usage Per SIM (GB/Mo)	1.6	4.3	22.7%
SIMs per Tower ('000s)	4.7	4.3	NM
Points of Service ('000s)	15.8	22.1	NM

Metric[3]	2022A	2027E	CAGR
Population (M)	28	32	2.6%
Population Under 25 yo	62%	61%	NM
Urbanization Rate	59%	62%	NM
Real GDP ($B)	45	56	4.6%
Private Consumption per Capita ($)	1,162	1,431	NM
Population Using the Internet	46%	64%	NM

Highlights

Market Highlights

- Country credit rating of B/Caa1/CCC+ (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$4/mo[4]
- In July 2023, the Minister of Posts and Telecommunications ordered price adjustments for postpaid, prepaid and promotional offer subscriptions following the April 2023 protests surrounding alleged suboptimal quality of telecom services in the country

IHS Highlights

- Anchor tenant: MTN Cameroon
- 1.51x Colocation Rate[5]
- Entered MLL contract with Orange in 2013
- Hard currency market (XAF pegged to EUR)

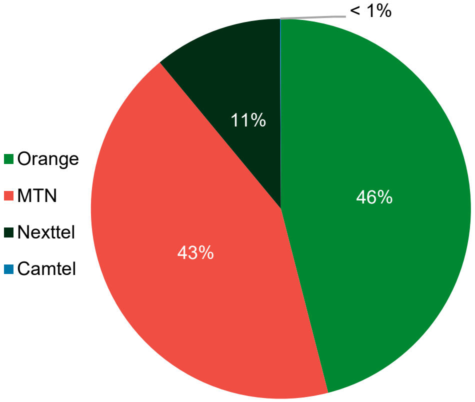
MNO Overview[2]

MNO	IHS Customer	2022 Revenue (XAF Billions)
MTN Nigeria PLC	✔	284.0
Orange S.A.	✔	272.2
Viettel Cameroon S.A	✔	74.8
Cameroon Telecom	✔	0.5

2022-2027 CAGR, Expected 1.5%

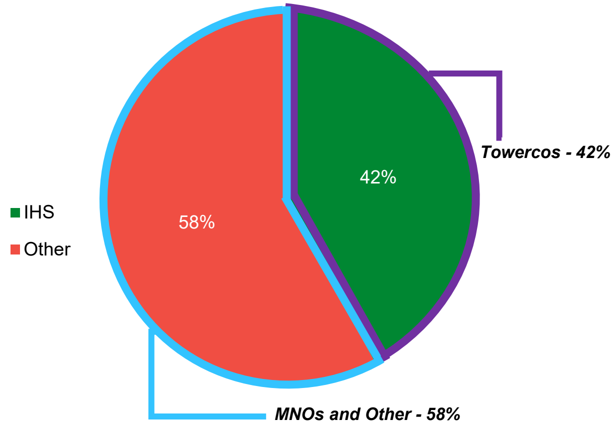
MNO MARKET SHARE[2]

Total SIMs (as of December 31, 2022)



TOWER MARKET SHARE[2]

Out of 5,398 towers (as of December 31, 2022)



(1) Source: IMF, World Economic Outlook, April 2023 (2) Source: Analysys Mason, April 2023. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites (3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, April 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) (4) Average blended ARPU comprises prepaid and postpaid subscribers (5) 2Q23

CÔTE D'IVOIRE

Entered market in 2013 | #1 Independent Towerco | 2,697 Towers (as of 2Q23)

Côte d'Ivoire is the 11th largest country in Africa by GDP(1). The country has a population of 29 million and is expected to grow to 32 million by 2027. Côte d'Ivoire's real GDP is projected to grow at a 3.9% CAGR over the next five years. MNOs/Other still own 44% of the towers in the country.

MARKET OVERVIEW

Metric(2)	2022A	2027E	CAGR
Mobile Penetration (%SIMs/Pop)	148%	155%	NM
4G Penetration (%SIMs)	19%	36%	NM
5G Penetration (%SIMs)	0%	9%	NM
Data Usage Per SIM (GB/Mo)	1.6	4.8	24.4%
SIMs per Tower ('000s)	8.7	6.7	NM
Points of Service ('000s)	17.5	27.3	NM

Metric(3)	2022A	2027E	CAGR
Population (M)	29	32	2.5%
Population Under 25 yo	62%	60%	NM
Urbanization Rate	53%	55%	NM
Real GDP ($B)	68	82	3.9%
Private Consumption per Capita ($)	1,645	2,076	NM
Population Using the Internet	48%	66%	NM

Highlights

Market Highlights

- Country credit rating of BB-/Ba3/BB- (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$3/mo(4)
- In March 2023, MTN Côte d'Ivoire announced plans to make it 5G services available in CIV by January 2024

IHS Highlights

- Anchor tenant: MTN Côte d'Ivoire
- 1.79x Colocation Rate(5)
- Hard currency market (XOF pegged to EUR)

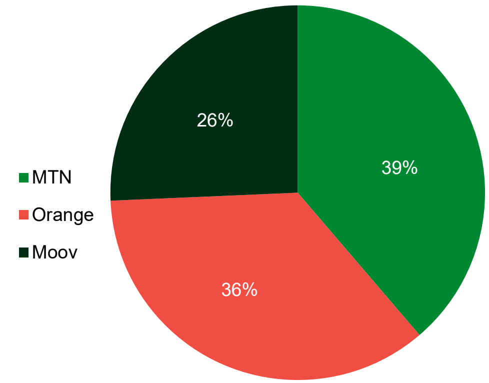
MNO Overview(1)

MNO	IHS Customer	2022 Revenue (XOF Billions)
Orange S.A.	✓	425.6
MTN Côte d'Ivoire	✓	332.9
Moov Africa CI	✓	189.7

2022-2027 CAGR, Expected 1.33%

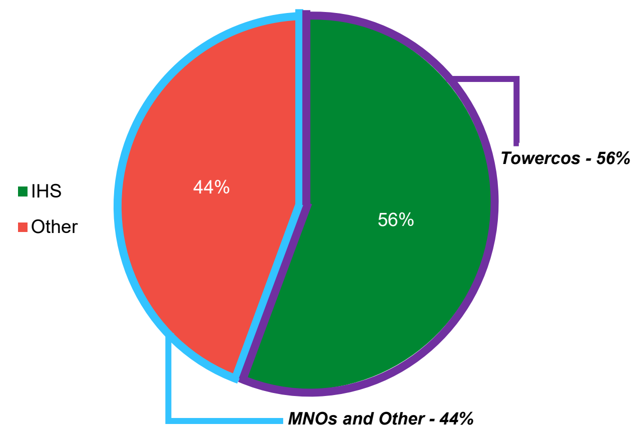
MNO MARKET SHARE(2)

Total SIMs (as of December 31, 2022)



TOWER MARKET SHARE(2)

Out of 4,859 towers (as of December 31, 2022)



1) Source: IMF, World Economic Outlook, April 2023 (2) Source: Analysys Mason, April 2023. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites (3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, April 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) (4) Average blended ARPU comprises prepaid and postpaid subscribers (5) 2Q23

RWANDA

Entered market in 2014 | #1 Independent Towerco | 1,380 Towers (as of 2Q23)

Rwanda is the 32nd largest country in Africa by GDP[1]. The country has a population of 14 million and is expected to grow to 16 million by 2027. Rwanda's real GDP is projected to grow at a 6.7% CAGR over the next five years. MNOs/Other still own 28% of the towers in the country.

MARKET OVERVIEW

Metric[2]	2022A	2027E	CAGR
Mobile Penetration (%SIMs/Pop)	79%	88%	NM
4G Penetration (%SIMs)	7%	60%	NM
5G Penetration (%SIMs)	0%	3%	NM
Data Usage Per SIM (GB/Mo)	0.7	3.5	36.6%
SIMs per Tower ('000s)	5.9	5.7	NM
Points of Service ('000s)	5.2	8.8	NM

Metric[3]	2022A	2027E	CAGR
Population (M)	14	16	2.2%
Population Under 25 yo	59%	57%	NM
Urbanization Rate	18%	19%	NM
Real GDP ($B)	12	17	6.7%
Private Consumption per Capita ($)	668	864	NM
Population Using the Internet	31%	51%	NM

Highlights

Market Highlights

- Country credit rating of B+/B2/B+ (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$2/mo[4]
- In October 2022, the Ministry of ICT and Innovation (MICTI) introduced the new National Broadband Policy and Strategy to increase access to affordable broadband services, enhance infrastructure competition and upscale the capacity and reach of broadband networks
  - In April 2023, the government notified KTRN that it intended to remove its monopoly 4G license under the new policy

IHS Highlights

- Anchor tenant: MTN Rwanda
- 1.98x Colocation Rate [5]
- Primarily local currency market (~20% linked to USD)

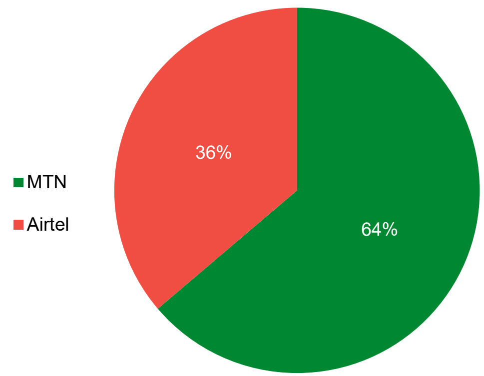
MNO Overview[2]

MNO	IHS Customer	2022 Revenue (RWF Billions)
MTN Rwanda Ltd.	✔	208.0
Airtel Rwanda Ltd.	✔	35.0
KT Rwanda Networks	✔	N/A

2022-2027 CAGR, Expected 10.3%

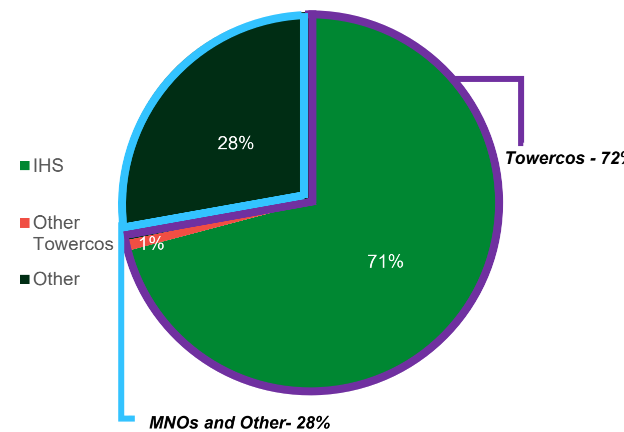
MNO MARKET SHARE[2]

Total SIMs (as of December 2022)



TOWER MARKET SHARE[2]

Out of 1,861 towers (as of December 2022)



1) Source: IMF, World Economic Outlook, April 2023 (2) Source: Analysys Mason, April 2023. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites (3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, April 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) (4) Average blended ARPU comprises prepaid and postpaid subscribers (5) 2Q23

ZAMBIA

Entered market in 2014 | #1 Independent Towerco | 1,855 Towers (as of 2Q23)

Zambia is the 19th largest country in Africa by GDP(1). The country has a population of 20 million and is expected to grow to 23 million by 2027. Zambia's real GDP is expected to grow at 4.5% CAGR over the next five years. MNOs/Other still own 49% of the towers in the country.

MARKET OVERVIEW

Metric(2)	2022A	2027E	CAGR
Mobile Penetration (%SIMs/Pop)	98%	109%	NM
4G Penetration (%SIMs)	24%	69%	NM
5G Penetration (%SIMs)	0%	3%	NM
Data Usage Per SIM (GB/Mo)	1.3	4.8	29.8%
SIMs per Tower ('000s)	5.4	5.4	NM
Points of Service ('000s)	12.8	18.4	NM

Metric(3)	2022A	2027E	CAGR
Population (M)	20	23	2.7%
Population Under 25 yo	63%	61%	NM
Urbanization Rate	46%	49%	NM
Real GDP ($B)	29	36	4.5%
Private Consumption per Capita ($)	530	666	NM
Population Using the Internet	27%	46%	NM

Highlights

Market Highlights

- Country credit rating of RD/Ca/SD (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$2/mo(4)
- In June 2023, the Zambian government licensed Starlink to commence operations nationwide, providing satellite based wireless high speed data services
- In July 2023, Airtel Zambia launched 5G services, following MTN Zambia's launch in November 2022

IHS Highlights

- Anchor tenant: MTN Zambia
- 1.59x Colocation Rate(5)
- Primarily local currency market (~25% linked to USD)

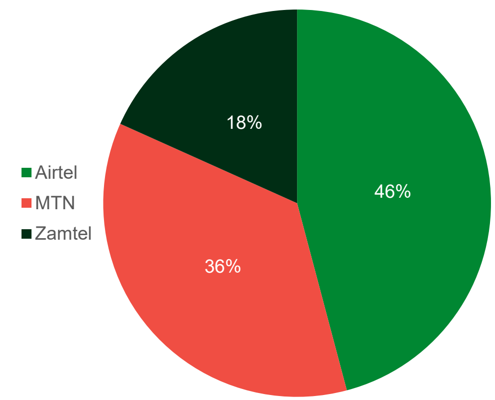
MNO Overview(2)

MNO	IHS Customer	2022 Revenue (ZMW Billions)
Airtel Rwanda Ltd.	✔	4.4
MTN Zambia Ltd.	✔	3.3
Zambia Telecom Company Ltd.	✔	1.2

2022-2027 CAGR, Expected 6.7%

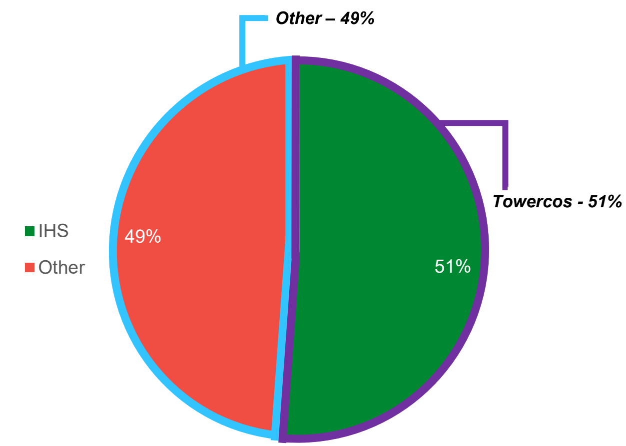
MNO MARKET SHARE(2)

Total SIMs (as of December 2022)



TOWER MARKET SHARE(2)

Out of 3,643 towers (as of December 2022)



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BRAZIL

Entered market in 2020 | #4 Independent Towerco | 7,139 Towers (as of 2Q23)

Brazil is the largest country in Latin America by GDP[1]. The country has a population of 216 million people and is expected to grow to 221 million by 2027. Brazil's real GDP is expected to grow at a 1.7% CAGR over the next five years. MNOs/Other still own 9% of towers in the country.

MARKET OVERVIEW

Metric[2]	2022A	2027E	CAGR
Mobile Penetration (%SIMs/Pop)	99%	108%	NM
4G Penetration (%SIMs)	86%	61%	NM
5G Penetration (%SIMs)	3%	38%	NM
Data Usage Per SIM (GB/Mo)	3.6	14.5	32.3%
SIMs per Tower ('000s)[3]	2.9	2.7	NM
Points of Service ('000s)	222	264	NM

Metric[4]	2022A	2027E	CAGR
Population (M)	216	221	0.5%
Population Under 25 yo	35%	32%	NM
Urbanization Rate	87%	88%	NM
Real GDP ($B)	1,907	2,077	1.7%
Private Consumption per Capita ($)	5,596	7,697	NM
Population Using the Internet	85%	92%	NM

Highlights

Market Highlights

- Country credit rating of BB/Ba2/BB- (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$5/mo[5]
- In January 2023, ANATEL confirmed that an additional 78 towns (140 total) have been approved to utilize the 3.5GHz band for 5G services
- In July 2023, Highline completed the acquisition of 8,000 towers from Oi S.A.

IHS Highlights

- Anchor tenant: TIM Brasil
- 1.33x Colocation Rate[6]
- I-Systems is fully integrated into operations with >8.1 million homes passed, including 5.1 million with fiber, and aim to reach 10 million HPs with fiber by 2027
- Local currency market (no hard currency component)

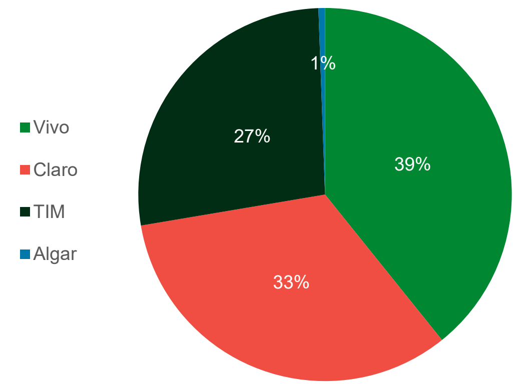
MNO Overview[2]

MNO	IHS Customer	2022 Revenue (BRL Billion)
vivo Telefónica Vivo	✔	30.0
Claro Claro Telecom Participações S.A.	✔	21.2
TIM TIM Brasil Serviços e Participações S.A.	✔	19.6
oi Oi S.A. (Fixo)	✔	1.8
Algar Telecom Algar Telecom S.A.	✔	0.3

2022-2027 CAGR, Expected 4.3%

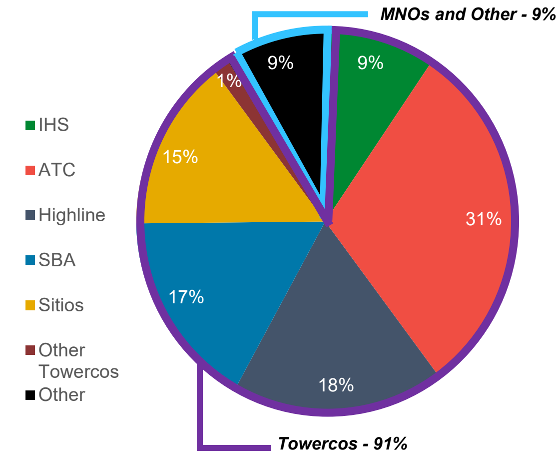
MNO MARKET SHARE[2]

Total SIMs (as of December 2022)



TOWER MARKET SHARE[2][3]

Out of 74,683 towers (as of December 2022)



(1) Source: IMF, World Economic Outlook, April 2023 (2) Source: Analysys Mason, April 2023. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites (3) Includes pro-forma 8,000 fixed telecoms sites acquired by Highline in July 2023 (4) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, April 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) (5) Average blended ARPU comprises prepaid and postpaid subscribers (6) 2Q23

COLOMBIA

Entered market in 2020 | 228 Towers (as of 2Q23)

Colombia is the 4th largest country in Latin America by GDP(1). The country has a population of 52 million people and is expected to grow to 53 million by 2027. Colombia's real GDP is expected to grow at a 2.7% CAGR over the next five years. MNOs/Other still own 51% of towers in the country.

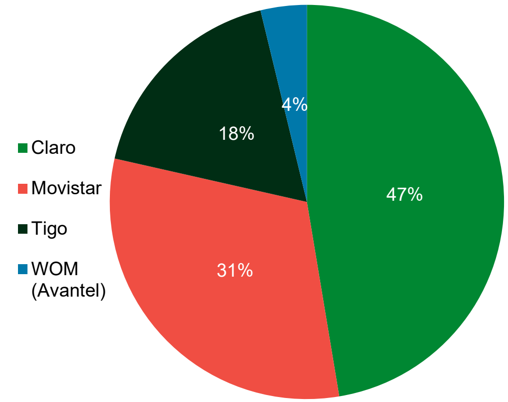
MARKET OVERVIEW

Metric(2)	2022A	2027E	CAGR
Mobile Penetration (%SIMs/Pop)	140%	147%	NM
4G Penetration (%SIMs)	57%	68%	NM
5G Penetration (%SIMs)	0%	19%	NM
Data Usage Per SIM (GB/Mo)	4.3	15.4	28.9%
SIMs per Tower ('000s)	3.8	2.9	NM
Points of Presence ('000s)	26	39	NM

Metric(3)	2022A	2027E	CAGR
Population (M)	52	53	0.3%
Population Under 25 yo	36%	32%	NM
Urbanization Rate	82%	84%	NM
Real GDP ($B)	338	385	2.7%
Private Consumption per Capita ($)	4,658	6,228	NM
Population Using the Internet	76%	86%	NM

MNO MARKET SHARE(2)

Total SIMs (as of December 2022)



Highlights

Market Highlights

- Country credit rating of BB+/Baa2/BB+ (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$4/mo(4)
- In December 2022, Colombia's ITC Ministry announced that nine operators have indicated interest in securing 5G spectrum licenses. The government plans to auction spectrum in the 700MHz, 1900MHz, 2.5GHz, 3.5GHz and 26GHz bands and in June 2023 announced that the auction will take place on December 20, 2023

IHS Highlights

- Anchor tenant: Tigo
- 1.42x Colocation Rate(5)
- Local currency market (no hard currency component)

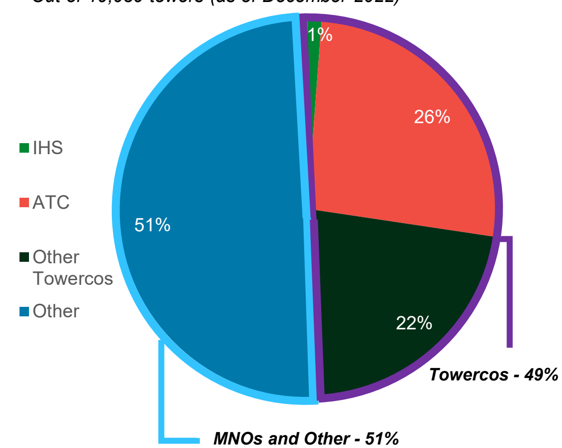
MNO Overview(2)

MNO	IHS Customer	2022 Revenue (COP Billion)
Claro – América Móvil Colombia	✔	6,864.3
movistar – Colombia Telecom S.A.	✔	3,305.2
tigo – Colombia Móvil S.A.	✔	2,321.5
Avantel – Avantel S.A.	✔	302.2

2022-2027 CAGR, Expected 6.2%

TOWER MARKET SHARE(2)

Out of 19,039 towers (as of December 2022)



(1) Source: IMF, World Economic Outlook, April 2023 (2) Source: Analysys Mason, April 2023. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites (3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, April 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) (4) Average blended ARPU comprises prepaid and postpaid subscribers (5) 2Q23

PERU

Entered market in 2020 | 57 Towers (as of 2Q23)

Peru is the 6th largest country in Latin America by GDP(1). The country has a population of 34 million people and is expected to grow to 35 million by 2027. Peru's real GDP is expected to grow at a 2.8% CAGR over the next five years. MNOs/Other still own 61% of towers in the country.

MARKET OVERVIEW

Metric(2)	2022A	2027E	CAGR
Mobile Penetration (%SIMs/Pop)	120%	126%	NM
4G Penetration (%SIMs)	65%	68%	NM
5G Penetration (%SIMs)	0%	20%	NM
Data Usage Per SIM (GB/Mo)	7.3	20.5	22.9%
SIMs per Tower ('000s)	2.12	2.05	NM
Points of Presence ('000s)	32	38	NM

Metric(3)	2022A	2027E	CAGR
Population (M)	34	35	0.5%
Population Under 25 yo	42%	38%	NM
Urbanization Rate	79%	80%	NM
Real GDP ($B)	244	280	2.8%
Private Consumption per Capita ($)	4,741	5,713	NM
Population Using the Internet	74%	85%	NM

Highlights

Market Highlights

- Country credit rating of BBB/Baa1/BBB (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$5/mo(4)
- In June 2023, Bitel (Viettel Peru) won Peru's 4G spectrum auction, which awarded them blocks A and B of the AWS-3 band

IHS Highlights

- Anchor tenant: Entel
- 1.04x Colocation Rate(5)
- Local currency market (no hard currency component)

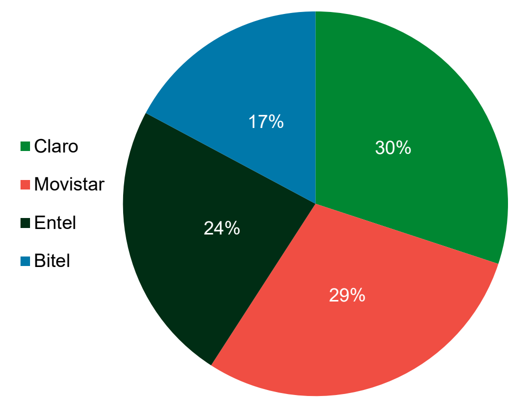
MNO Overview(2)

MNO	IHS Customer	2022 Revenue (PEN Billion)
Claro – América Móvil Perú S.A.	✓	3,530.2
movistar – Telefónica del Perú S.A.	✗	2,391.5
entel – Entel Perú S.A.	✓	1,965.7
bitel – Viettel Peú S.A.C	✓	1,254.7

2022-2027 CAGR, Expected 2.5%

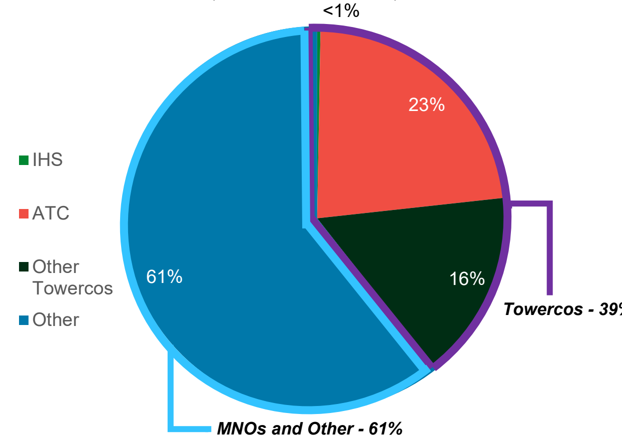
MNO MARKET SHARE(2)

Total SIMs (as of December 2022)



TOWER MARKET SHARE(2)

Out of 19,145 towers (as of December 2022)



(1) Source: IMF, World Economic Outlook, April 2023 (2) Source: Analysys Mason, April 2023. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites (3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, April 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) (4) Average blended ARPU comprises prepaid and postpaid subscribers (5) 2Q23

KUWAIT

Entered market in 2020 | #1 Independent Towerco | 1,544 Towers (as of 2Q23)

Kuwait is 8th largest country in the Middle East by GDP[1]. The country has a population of 4 million people and is expected to grow to 5 million by 2027. Kuwait's real GDP is expected to grow at 2.5% CAGR over the next five years. MNOs/Other still own 76% of towers in the country.

MARKET OVERVIEW

Metric[2]	2022A	2027E	CAGR
Mobile Penetration (%SIMs/Pop)	175%	172%	NM
4G Penetration (%SIMs)	64%	32%	NM
5G Penetration (%SIMs)	16%	68%	NM
Data Usage Per SIM (GB/Mo)	66.8	87.7	5.6%
SIMs per Tower ('000s)	1.2	1.1	NM
Points of Service ('000s)	24.7	15.1	NM

Metric[3]	2022A	2027E	CAGR
Population (M)	4	5	0.9%
Population Under 25 yo	32%	31%	NM
Urbanization Rate	100%	100%	NM
Real GDP ($B)	158	180	2.5%
Private Consumption per Capita ($)	11,398	12,745	NM
Population Using the Internet	100%	100%	NM

Highlights

Market Highlights

- Country credit rating of AA-/A1/A+ (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~$33/mo[4]
- In February 2023, STC announced that it has successfully tested advanced 5.5G technologies that include 5.5G three-carrier aggregation (3CC CA) and 5.5G Passive IoT.

IHS Highlights

- Anchor tenant: Zain
- 1.01x Colocation Rate[5]
- Local currency market (no hard currency component)

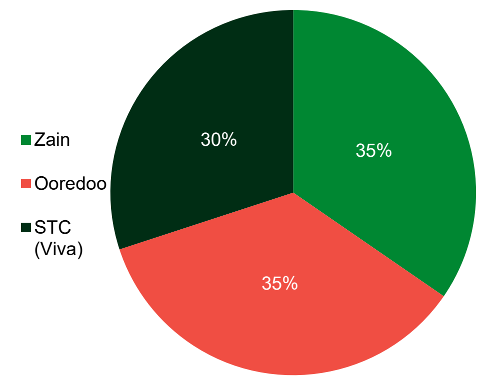
MNO Overview[2]

MNO	IHS Customer	2022 Revenue (KWD Millions)
stc – Kuwait Telecom Co	✔	340.3
zain – Mobile Telecom Co K.S.C.P.	✔	323.4
ooredoo – Ooredoo Kuwait	✔	223.8

2022-2027 CAGR, Expected (0.9%)

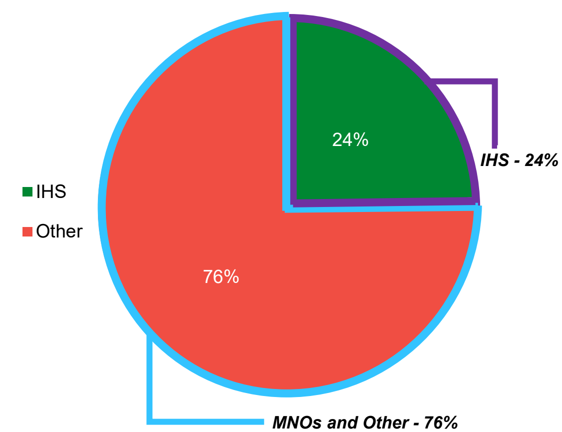
MNO MARKET SHARE[2]

Total SIMs (as of December 2022)



TOWER MARKET SHARE[2]

Out of 6,354 towers (as of December 2022)



(1) Source: IMF, World Economic Outlook, April 2023 (2) Source: Analysys Mason, April 2023. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites (3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, April 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) (4) Average blended ARPU comprises prepaid and postpaid subscribers (5) 2Q23

1 Introduction

2 Business Model

3 Financial Performance

4 Key Performance Indicators

5 Markets

6 Financial Reconciliations

7 Glossary of Terms

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN RECONCILIATION

IHS Towers of strength

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

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

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

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

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

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

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

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

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

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

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN RECONCILIATION (CONT'D)

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

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

RLFCF RECONCILIATION

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

(1) Withholding tax primarily includes amounts withheld by customers and amounts paid on bond interest in Nigeria which is paid to the local tax authority. The amounts withheld by customers may be recoverable through an offset against future corporate income tax liabilities in the relevant operating company
(2) Represents the aggregate value of interest paid and interest income received
(3) Other costs may include aborted transaction costs; redundancy costs; acquisition start-up costs; site safety, structural integrity and compliance review costs; non-recurring professional and consultancy fees related to financing and/or restrictions placed on bank accounts; SOX and/or IFRS 16 implementation costs; consultancy, facility set up and other related expenses for the Group's finance transformation program; and escrow amounts received relating to the IHS Towers NG Limited acquisition
(4) Other income may include remeasurement of contingent consideration liability related to business combinations; one-off termination fees received from customers; and tax indemnity receipt from a seller relating to a prior acquisition
(5) We incur capital 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
(8) 2022 RLFCF has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for tthe MTN SA Acquisition in May 2022

RLFCF RECONCILIATION (CONT'D)

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

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

RECONCILIATION OF RETURN ON INVESTED CAPITAL

($000s)	2018	2019	2020	2021	2022[1]
Loss	**(132,770)**	**(423,492)**	**(322,682)**	**(26,121)**	**(468,959)**
Adjustments:					
Income tax expense	46,748	13,518	169,829	17,980	(75,014)
Finance costs [2]	315,942	288,915	633,766	422,034	872,049
Finance income [2]	(23,988)	(36,045)	(148,968)	(25,522)	(15,825)
Depreciation and amortization	317,304	384,507	408,662	382,882	468,898
Impairment of withholding tax receivables [3]	12,063	44,586	31,533	61,810	52,334
Impairment of Goodwill	-	-	-	-	121,596
Business combination transaction costs	3,448	3,745	13,727	15,779	20,648
Impairment of property, plant and equipment and related prepaid land rent[4]	6,119	21,604	27,594	51,113	38,157
Reversal of provision for decommissioning costs	-	-	-	(2,671)	-
Net loss/(profit) on sale of assets	2,557	5,819	(764)	(2,499)	3,361
Share-based payment (credit)/expense [5]	(5,065)	351,054	8,342	11,780	13,265
Insurance claims [6]	(1,847)	(3,607)	(14,987)	(6,861)	(2,092)
Listing costs	5,221	1,078	12,652	22,153	-
Other costs [7]	4,990	16,932	310	15,752	5,076
Other Income [8]	-	-	-	(11,213)	(2,584)
Adjusted EBITDA	**550,722**	**668,614**	**819,014**	**926,396**	**1,030,910**
Lease payments made	(76,565)	(74,541)	(65,230)	(104,753)	(120,350)
Amortization of prepaid site rent	33,435	3,355	4,459	8,321	9,647
Revenue withholding tax [3]	(36,310)	(33,432)	(89,573)	(108,417)	(116,147)
Income taxes paid	(15,723)	(13,396)	(14,540)	(29,147)	(51,245)
Maintenance capital expenditures [9]	(100,632)	(167,401)	(113,987)	(123,699)	(166,357)
Corporate capital expenditures [10]	(8,590)	(5,286)	(2,464)	(2,054)	(3,369)
Return Adjusted EBITDA (Numerator)	**346,337**	**377,913**	**537,679**	**566,647**	**583,089**
Gross property, plant and equipment [11]	2,476,815	2,700,132	2,820,519	3,328,495	3,736,078
Gross intangibles	577,798	576,040	843,873	1,026,470	1,266,488
Gross goodwill	530,910	518,392	656,507	780,147	885,639
Gross Invested Capital (Denominator)	**3,585,523**	**3,794,564**	**4,320,899**	**5,135,112**	**5,888,205**
ROIC [12]	**9.7%**	**10.0%**	**12.4%**	**11.0%**	**9.9%**

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

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

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

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

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

(6) Represents insurance claims included as non-operating income.

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

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

(9) 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

(12) 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)

CONSOLIDATED BALANCE SHEET

($000s)	2019	2020	2021[1]	2022[2]	1Q23[2]	2Q23
Non-current assets						
Property, plant and equipment	1,537,155	1,438,040	1,714,261	2,075,441	2,116,820	1,868,456
Right of use assets	369,862	468,130	520,651	965,019	966,187	902,589
Goodwill	518,141	656,256	779,896	763,388	761,487	664,450
Other intangible assets	449,632	690,841	845,729	1,049,103	1,043,840	973,056
Fair value through other comprehensive income	11	8	11	10	10	11
Deferred income tax assets	4,820	13,443	11,064	78,369	89,092	59,250
Derivative financial instrument assets	42,604	155,196	165,100	6,121	4,409	7,232
Trade and other receivables	18,777	36,409	75,054	130,347	152,642	131,119
	2,941,002	**3,458,323**	**4,111,766**	**5,067,798**	**5,134,487**	**4,606,163**
Current assets						
Inventories	48,711	49,222	42,021	74,216	66,183	32,625
Income tax receivable	233	-	128	1,174	1,464	2,187
Derivative financial instrument assets	53	27,495	-	-	-	-
Trade and other receivables	275,907	327,187	471,753	663,467	776,509	610,319
Cash and cash equivalents	898,802	585,416	916,488	514,078	515,589	433,048
	1,223,706	**989,320**	**1,430,390**	**1,252,935**	**1,359,745**	**1,078,179**
TOTAL ASSETS	**4,164,708**	**4,447,643**	**5,542,156**	**6,320,733**	**6,494,232**	**5,684,342**
Current liabilities						
Trade and other payables	410,319	409,493	499,432	669,149	687,287	520,612
Provisions for other liabilities and charges	3,767	3,797	343	483	492	295
Derivative financial instrument liabilities	-	7,285	3,771	1,393	1,067	50,051
Income tax payable	30,373	48,703	68,834	70,008	71,749	59,443
Borrowings	105,167	186,119	207,619	438,114	351,582	437,337
Lease liabilities	16,834	28,246	50,560	87,240	88,469	88,321
	566,460	**683,643**	**830,559**	**1,266,387**	**1,200,646**	**1,156,059**
Non-current liabilities						
Trade and other payables	-	9,565	312	1,459	2,237	2,320
Borrowings	1,950,711	2,017,090	2,401,471	2,906,288	3,104,401	3,028,771
Lease liabilities	167,660	286,501	325,541	518,318	514,902	504,118
Provisions for other liabilities and charges	29,801	49,469	71,598	84,533	86,296	87,739
Share-based payment obligations	-	-	-	-	-	-
Warrant obligations	-	-	-	-	-	-
Deferred income tax liabilities	19,757	177,184	169,119	183,518	170,410	154,588
	2,167,929	**2,539,809**	**2,968,041**	**3,694,116**	**3,878,246**	**3,777,536**
TOTAL LIABILITIES	**2,734,389**	**3,223,452**	**3,798,600**	**4,960,503**	**5,078,892**	**4,933,595**
Stated capital	4,530,870	4,530,870	5,223,484	5,311,953	5,385,325	5,401,385
Accumulated losses	(2,513,396)	(2,835,390)	(2,860,205)	(3,317,652)	(3,307,071)	(4,550,933)
Other reserves	(587,155)	(485,505)	(842,911)	(861,271)	(892,510)	(336,153)
Equity attributable to owners of the Company	1,430,319	1,209,975	1,520,368	1,133,030	1,185,744	514,299
Non-controlling interests	-	14,216	223,188	227,200	229,596	236,448
Total equity	**1,430,319**	**1,224,191**	**1,743,556**	**1,360,230**	**1,415,340**	**750,747**
TOTAL EQUITY AND LIABILITIES	**4,164,708**	**4,447,643**	**5,542,156**	**6,320,733**	**6,494,232**	**5,684,342**

(1) Re-presented to reflect the measurement period adjustments in respect of updates to the accounting for the acquisition of I-Systems Soluções de Infraestrutura S.A. in November 2021 (refer to our 2022 financial results filed with the SEC on Form 20-F).
(2) Re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for tthe MTN SA Acquisition in May 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

($000s)	2018	2019	2020	2021	2022[2]	1Q23[2]	2Q23
Revenue	**1,168,087**	**1,231,056**	**1,403,149**	**1,579,730**	**1,961,299**	**602,528**	**546,204**
Cost of sales	(766,732)	(810,967)	(838,423)	(907,388)	(1,157,126)	(306,688)	(278,093)
Administrative expenses	(148,773)	(556,285)	(236,112)	(336,511)	(501,044)	(97,282)	(100,721)
(Net loss allowance)/reversal of loss allowance on trade receivables	(50,611)	(27,944)	(13,081)	34,031	4,446	(3,560)	(954)
Other income	3,961	7,036	16,412	18,509	4,676	175	161
Operating profit/(loss)	**205,932**	**(157,104)**	**331,945**	**388,371**	**312,251**	**195,173**	**166,597**
Finance income	23,988	36,045	148,968	25,522	15,825	6,828	8,373
Finance costs	(315,942)	(288,915)	(633,766)	(422,034)	(872,049)	(179,008)	(1,366,012)
(Loss)/Profit before income tax	**(86,022)**	**(409,974)**	**(152,853)**	**(8,141)**	**(543,973)**	**22,993**	**(1,191,042)**
Income tax (expense)/benefit	(46,748)	(13,518)	(169,829)	(17,980)	75,014	(15,218)	(57,241)
(Loss)/Profit for the period	**(132,770)**	**(423,492)**	**(322,682)**	**(26,121)**	**(468,959)**	**7,775**	**(1,248,283)**
(Loss)/Profit attributable to							
Owners of the Company	(132,770)	(423,492)	(321,994)	(25,832)	(459,000)	10,581	(1,244,729)
Non-controlling interests	-	-	(688)	(289)	(9,959)	(2,806)	(3,554)
(Loss)/Profit for the period	**(132,770)**	**(423,492)**	**(322,682)**	**(26,121)**	**(468,959)**	**7,775**	**(1,248,283)**
(Loss)/Income per share—basic $	*(0.00)*	*(1.44)*	*(1.09)*	*(0.09)*	*(1.39)*	*0.03*	*3.73*
(Loss)/Income per share—diluted $	*(0.00)*	*(1.44)*	*(1.09)*	*(0.09)*	*(1.39)*	*0.03*	*3.73*
Other comprehensive income/(loss)							
Items that may be reclassified to profit or loss							
Fair value (loss)/gain through other comprehensive income	(2)	1	-	3	-	-	7
Exchange differences on translation of foreign operations	6,417	5,036	94,411	(28,313)[1]	72,658	44,192	580,767
Other comprehensive income/(loss) for the year, net of taxes	**6,415**	**5,037**	**94,411**	**(28,310)**	**72,658**	**44,192**	**580,774**
Total comprehensive (loss)/income for the year	**(126,355)**	**(418,455)**	**(228,271)**	**(54,431)**	**(396,301)**	**51,967**	**(667,509)**
Total comprehensive (loss)/income attributable to:							
Owners of the Company	(126,355)	(418,455)	(227,560)	(48,389)	(399,482)	49,571	(674,361)
Non-controlling interests	-	-	(711)	(6,042)[1]	3,181	2,396	6,852
Total comprehensive (loss)/income for the period	**(126,355)**	**(418,455)**	**(228,271)**	**(54,431)**	**(396,301)**	**51,967**	**(667,509)**

(1) Re-presented to reflect the measurement period adjustments in respect of updates to the accounting for the acquisition of I-Systems Soluções de Infraestrutura S.A. in November 2021 (refer to our 2022 financial results filed with the SEC on Form 20-F).

(2) Re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the acquisition of GTS SP5 Acquisition in March 2022 and the MTN SA Acquisition in May 2022

CONSOLIDATED STATEMENT OF CASH FLOWS

IHS Towers of strength

($000s)	2019	2020	2021	2022[(1)]	1Q23[(1)]	2Q23
Cash flows from operating activities						
Cash from operations	660,025	656,699	788,073	966,431	252,022	264,132
Employee long term retirement benefits	(112)	-	-	-	-	-
Share-based payment	-	-	-	-	-	-
Income taxes paid	(13,396)	(14,540)	(29,147)	(51,245)	(14,443)	(19,514)
Payment for site rent	(4,577)	(6,838)	(8,506)	(7,983)	(2,285)	(658)
Payment for tower and tower equipment decommissioning	-	(65)	(231)	(343)	(4)	(317)
Net cash generated from operating activities	**641,940**	**635,256**	**750,189**	**906,860**	**235,290**	**243,643**
Cash flows from investing activities						
Purchase of property, plant and equipment	(112,652)	(94,800)	(238,145)	(378,521)	(105,417)	(163,185)
Payment in advance for property, plant and equipment	(140,340)	(131,935)	(159,276)	(165,154)	(35,802)	(34,346)
Purchase of software and licenses	(5,286)	(2,464)	(5,054)	(15,695)	(7,252)	(8,924)
Consideration paid on business combinations, net of cash acquired	-	(542,905)	(401,039)	(735,740)	-	-
Proceeds from disposal of property, plant and equipment	2,403	2,227	4,742	1,826	561	399
Waiver of minority option	-	-	-	-	-	-
Insurance claims received	3,607	6,264	16,672	2,100	144	134
Interest income received	14,732	5,101	7,798	15,170	6,498	5,079
Restricted cash transferred from/(to) other receivables	1,730	-	(103,647)	(241,274)	(46,981)	(61,061)
Net cash used in investing activities	**(235,806)**	**(758,512)**	**(877,949)**	**(1,517,288)**	**(188,249)**	**(261,904)**
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 (net of transaction costs)	1,800,000	232,219	1,076,063	1,263,272	368,096	290,083
Bank loans and bonds repaid	(1,622,317)	(99,903)	(653,504)	(506,504)	(264,345)	(153,505)
Fees on loans and derivative instruments	(61,398)	(9,403)	(20,426)	(19,911)	(6,508)	(2,163)
Interest paid	(171,883)	(167,938)	(168,285)	(234,567)	(68,503)	(76,442)
Costs paid on early loan settlement	(22,153)	-	(18,171)	-	-	-
Payment for the principal of lease liabilities	(58,330)	(39,153)	(63,324)	(76,186)	(20,222)	(24,523)
Interest paid for lease liabilities	(11,634)	(19,239)	(32,923)	(36,178)	(12,120)	(13,174)
Initial margin (deposited)/received on non-deliverable forwards	(49)	(28,780)	17,278	12,854	-	52
Premium paid on interest rate cap instruments	-	-	-	(910)	-	-
(Losses settled)/profits received on settled non-deliverable forwards	(2,923)	4,061	37,711	(3,197)	-	420
Net cash (used in)/generated from in financing	**(138,319)**	**(128,136)**	**524,265**	**398,684**	**(3,602)**	**20,748**
Net increase/(decrease) in cash and cash equivalents	267,815	(251,392)	396,505	(211,744)	43,439	2,487
Cash and cash equivalents at beginning of period	633,450	898,802	585,416	916,488	514,078	515,589
Effect of movements in exchange rates on cash	(2,463)	(61,994)	(65,433)	(190,666)	(41,928)	(85,028)
Cash and cash equivalents at end of period	**898,802**	**585,416**	**916,488**	**514,078**	**515,589**	**433,048**

(1) Re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the acquisition of GTS SP5 Acquisition in March 2022 and the MTN SA Acquisition in May 2022

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2 Business Model

3 Financial Performance

4 Key Performance Indicators

5 Markets

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7 Glossary of Terms

GLOSSARY OF TERMS

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

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

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

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

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

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

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.

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.

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

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

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

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

GLOSSARY OF TERMS

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.

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.

Return on Invested Capital ("ROIC"): We measure our return on invested capital by looking at Return Adjusted EBITDA for the period, which we define as Adjusted EBITDA further adjusted for lease payments made and amortization of prepaid site rent, less revenue withholding tax, income taxes paid, maintenance capital expenditures and routine capital expenditures, as a function of gross property, plant and equipment, gross intangibles and gross goodwill, as of the end of the period. Management uses this metric in order to measure the effectiveness of our capital allocation strategy, in a manner similar to metrics calculated by peers in the industry. Return Adjusted EBITDA is not a measure defined by IFRS, and other companies may calculate Return Adjusted EBITDA or return on invested capital, differently. As a result, investors should not consider Return Adjusted EBITDA in isolation from, or as a substitute analysis for, our results of operations as determined in accordance with IFRS.

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.

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

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

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

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

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

Towers of strength