



Towers of strength

# Company Presentation – 3Q23

November 2023



## 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," "forecasts," "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 conflicts and wars, including the current conflict 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, supply chain issues or for other reasons; our estimates and assumptions and estimated operating results may differ materially from actual results; increases in operating expenses, including increased costs for diesel; failure to renew or extend our ground leases, or protect our rights to access and operate our Towers or other telecommunications infrastructure assets; loss of customers; risks related to our indebtedness; changes to the network deployment plans of mobile operators in the countries in which we operate; a reduction in demand for our services; the introduction of new technology reducing the need for tower infrastructure and/or adjacent telecommunication verticals; an increase in competition in the telecommunications tower infrastructure industry and/or adjacent telecommunication verticals; our failure to integrate recent or future acquisitions; the identification by management of material weaknesses in our internal control over financial reporting, which could affect our ability to produce accurate financial statements on a timely basis or cause us to fail to meet our future reporting obligations; increased costs, harm to reputation, or other adverse impacts related to increased intention to and evolving expectations for environmental, social and governance initiatives; 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 Adjusted Levered Free Cash Flow ("ALFCF"). 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 Adjusted EBITDA, Adjusted EBITDA Margin, ROIC and Return Adjusted EBITDA to monitor the underlying performance of the business and the operations. Our management uses ALFCF to assess the long-term, sustainable operating liquidity of our business. Starting in the third quarter of 2023, we replaced RLFCF with ALFCF. Unlike RLFCF, ALFCF only includes the cash costs of business combination transaction costs, other costs and other income and excludes the reversal of movements in the net loss allowance on trade receivables and impairment of inventory to better reflect the liquidity position in each period. There is otherwise no change in the definition or calculation of this metric for the periods presented as a result of the name change 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 or, in the case of ALFCF, liquidity under IFRS and you should not consider Adjusted EBITDA, Adjusted EBITDA Margin, ROIC or Return Adjusted EBITDA as an alternative to profit/(loss) for the period, or ALFCF 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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**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<sup>(1)</sup>**



**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

# IHS TOWERS – A UNIQUE AND COMPELLING INVESTMENT PROPOSITION



Scale



Financial  
strength



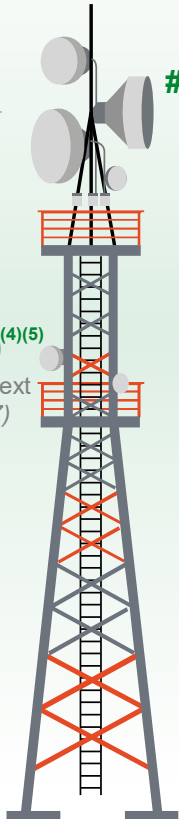
Optimally  
positioned

Over<sup>(1)</sup>  
39,000  
towers

**#1 TowerCo**  
in 7 of 11  
markets<sup>(5)</sup>

**+780M<sup>(6)</sup>**  
population in  
our 11  
markets

**~200,000<sup>(4)(5)</sup>**  
PoS forecast in next  
5 years ('22-'27)

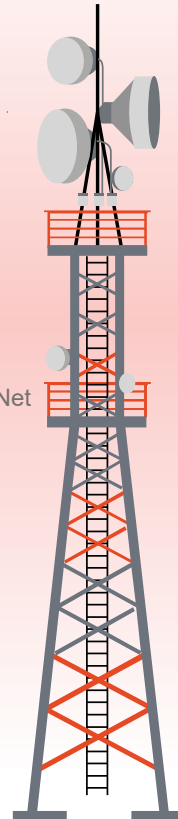


**\$2.1B<sup>(2)</sup>**  
consolidated  
revenue

**\$1.1B<sup>(2)(3)</sup>**  
Adjusted EBITDA

**3.2x<sup>(1)</sup>**  
Consolidated Net  
leverage  
ratio

**49.7%<sup>(1)(3)</sup>**  
Adjusted EBITDA  
margin



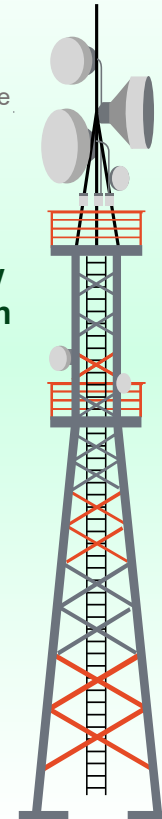
**1.49x<sup>(1)</sup>**  
Colocation Rate

**Cash flow  
generation**

**Building  
capabilities  
in promising  
adjacencies**

Fiber,  
DAS, Small Cells

**Diversified**  
11 markets



(1) As of September 30, 2023

(2) LTM 3Q23

(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.

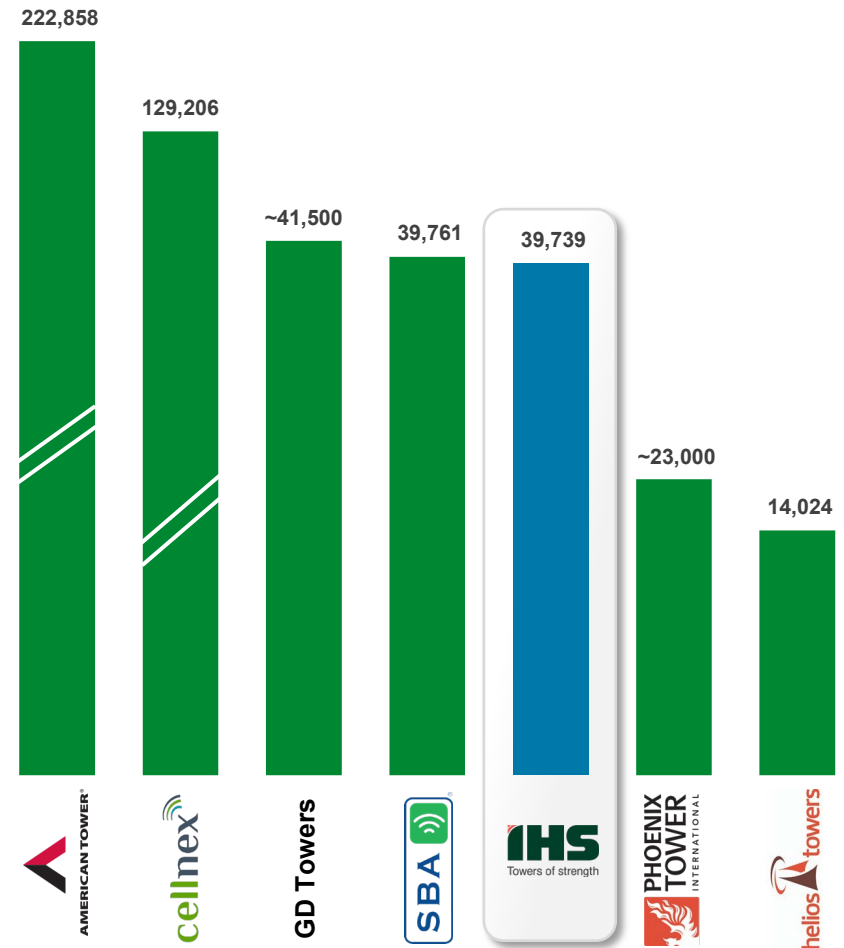
(4) For Peru and Colombia points of presence are used as a proxy for points of service.

(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)



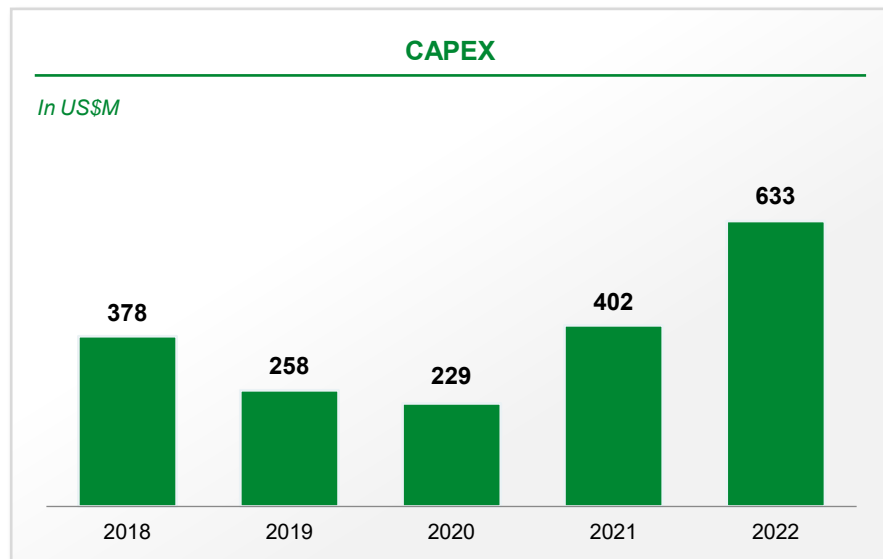
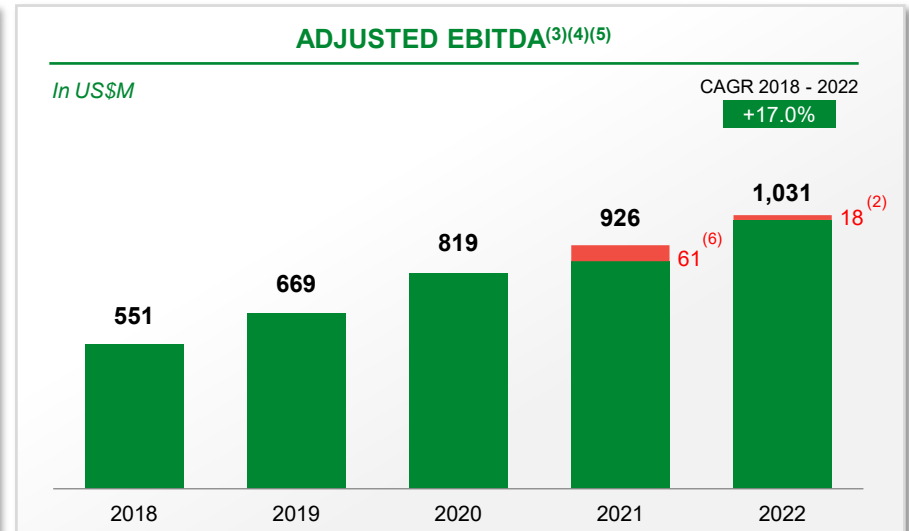
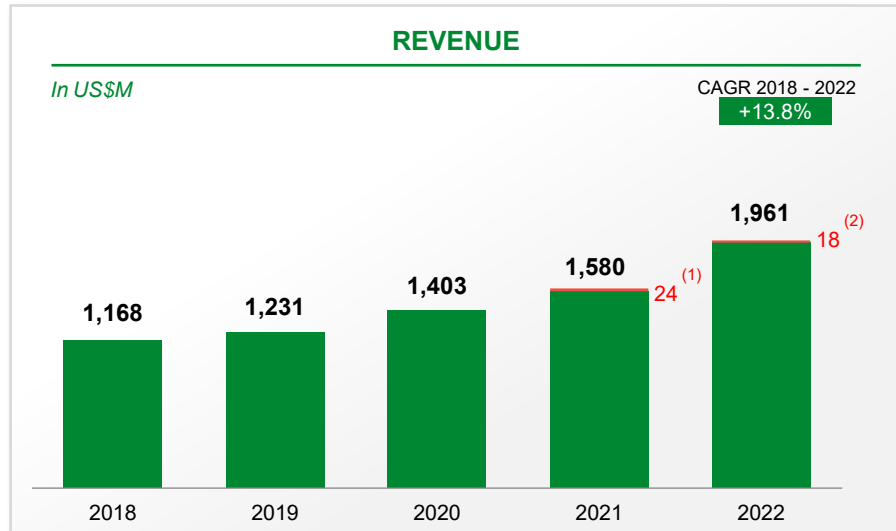
## 5<sup>th</sup> Largest Independent Multinational TowerCo Globally By Tower Count<sup>(1)</sup>



(1) Tower count as reported as of September 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

## Attractive Revenue and Adjusted EBITDA Growth over the last five years



(1) 2021 Revenue includes \$24M of one-off revenue from two key customers in Nigeria having reached agreement on certain contractual items

(2) 2022 Revenue and Adjusted EBITDA include \$18M of one-off revenue from a key customer in Nigeria having reached agreement on certain contractual items

(3) 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

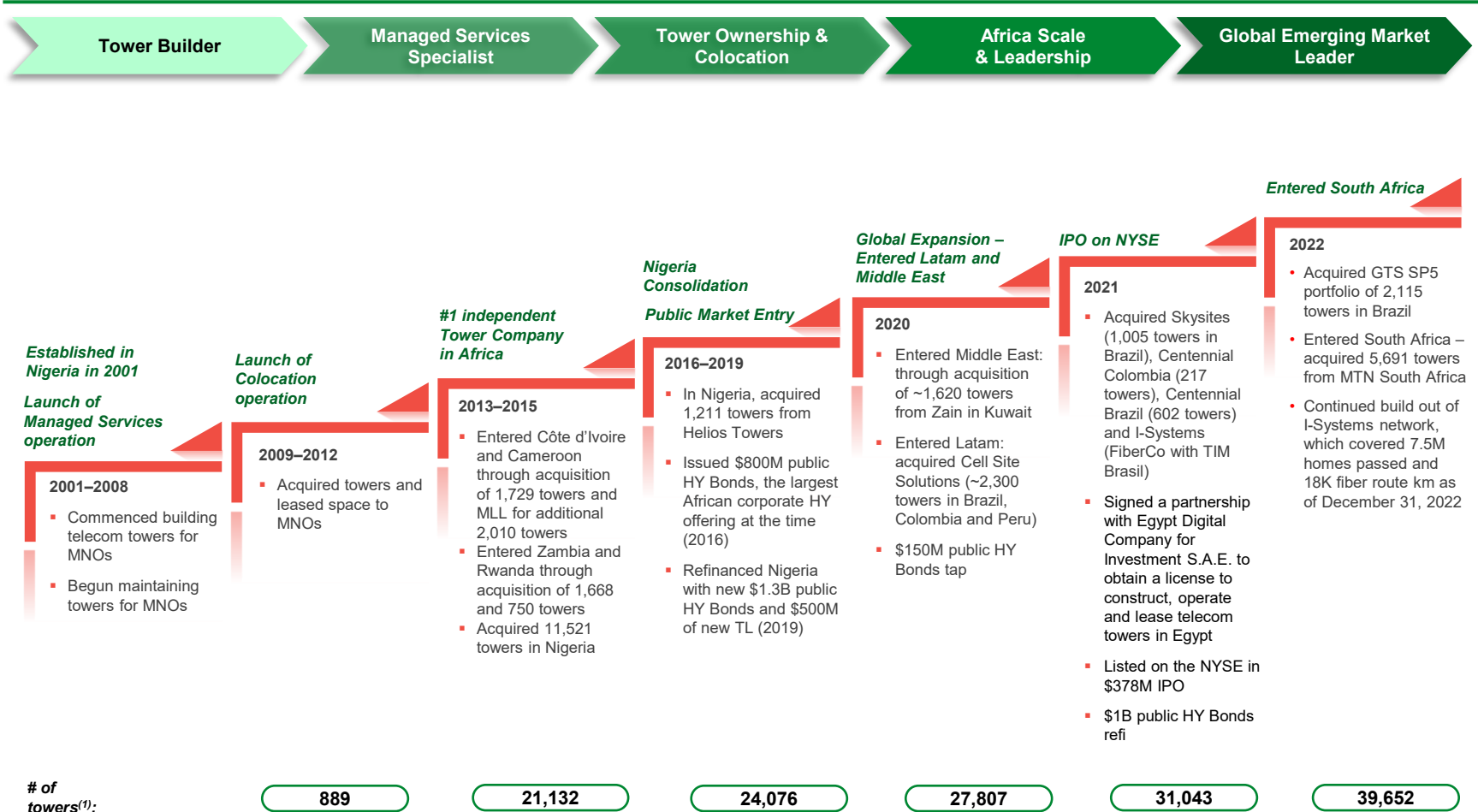
(5) 2022 Adjusted EBITDA has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the MTN SA Acquisition in May 2022

(6) 2021 Adjusted EBITDA includes \$24M of one-off revenue from two key customers in Nigeria having reached agreement on certain contractual items, and a reversal of loss allowance on trade receivables of \$37M following completion of a debt settlement with one key customer in Nigeria



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

## BUSINESS GROWTH HISTORY



(1) Shown as of end of each period



Founder-led management team with over 145+ combined years of relevant experience

## EXECUTIVE OFFICERS

X Years of experience



### Sam Darwish

Chairman & Group CEO

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

25+



### William Saad

EVP & COO

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

25+



### Mohamad Darwish

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

20+



### Steve Howden

EVP & CFO

Joined IHS in 2013

17+



### Mustafa Tharoo

EVP & General Counsel

Joined IHS in 2012

20+



### Colby Synesael

EVP of Communications

Joined IHS in 2022

20+



### Ayotade Oyinlola

EVP & CHRO

Joined IHS in 2015

20+

Global, experienced, and diverse board of directors; ~89% independent

## BOARD MEMBERS

★ Independent board members (X) Years of experience



**Sam Darwish**

**Chairman & Group CEO**

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

25+



**Ursula Burns<sup>(1)</sup>** ★

**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

35+



**Maria Carolina Lacerda** ★

**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

25+



**Jeb Bush** ★

**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

35+



**Nick Land<sup>(1)</sup>** ★

**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

45+



**Frank Dangeard** ★

**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

35+



**Phuthuma Nhleko** ★

**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

25+



**Mallam Bashir Ahmad El-Rufai** ★

**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

35+



**Aniko Szgetvari<sup>(1)</sup>** ★

**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

25+

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Introduction

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**Business Model**

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# "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	✓ <sup>(1)</sup>	✗	✗	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

1

Long-Term Contracts Provide Certainty & Visibility

**TOTAL CONTRACTED REVENUE<sup>(1)(2)</sup>**



**AVERAGE REMAINING TENANT TERM<sup>(2)</sup>**



**7.6** years

**AVERAGE CONTRACT LIFE REMAINING<sup>(2)</sup>**



**6.6** years

**AVERAGE CHURN<sup>(3)</sup>**



**1.7%**

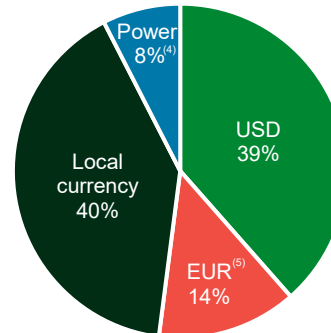
2

USD / EUR Linked Contracts With Annual Escalators

**53% “Hard” Currencies**

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

**3Q23 Revenue by Currency**



**USD revenue includes the following FX reset frequencies:**

- Monthly: 4%
- Quarterly: 93%
- Semi-annually: 2%
- Annually: 0%

3

High Quality Tenants

**Customers<sup>(6)(7)</sup>**

Africa			Latin America			Middle East
Baa1/BBB+/BBB+ Market cap: \$31B	Ba2/BB-/NR Market cap: \$9B	Baa3/BBB-/BBB- Market cap (Airtel Africa): \$5B	Baa1/A-/A- Market cap: \$64B	Baa3/BBB-/AAA Market cap: \$17B	B1/B+/BB- Market cap: \$9B	NR/NR/NR Market cap: \$7B
Ba2/BB/NR Market cap: \$0.6B	NR/NR/NR Market cap: NA		Ba1/NR/BB+ Market cap: \$3B	WR/D/D Market cap: NM		

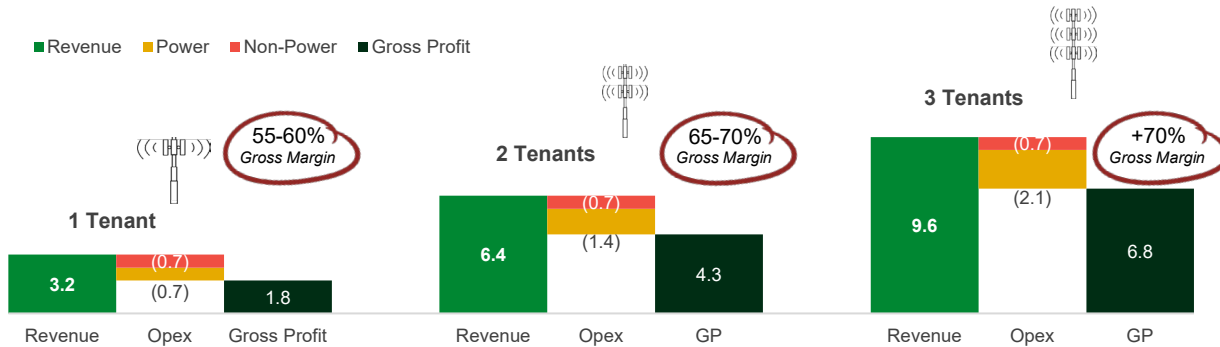
- (1) As of December 31, 2022; we define Contracted Revenue as lease fees to be received from the existing Tenants of Key Customers for the remainder of each Tenant's current contractual site lease term, lease fees to be received from the existing Lease Amendments of Key Customers for the remainder of 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 November 9, 2023
- (7) Credit ratings using latest reports as of November 10, 2023, Parent Company credit rating used as applicable

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

4

Strong Unit Economics

## Unit Economics – Gross margin (\$000s)<sup>(1)</sup>



**New site cost:**

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

**Maint. Capex per site per year:**

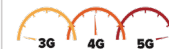
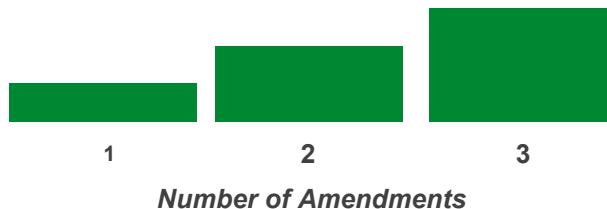
- \$2k - \$7k in Africa & MENA
- <\$0.5k in Latam

5

Growing Use Fees Through Lease Amendments

## Amendment Revenue Opportunity

### Amendment Gross Profit<sup>(2)</sup>



Technology



Power



Tower Space



Ground Space

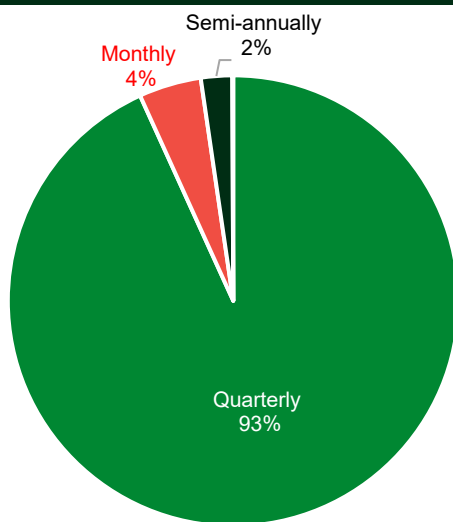


Fiber Access

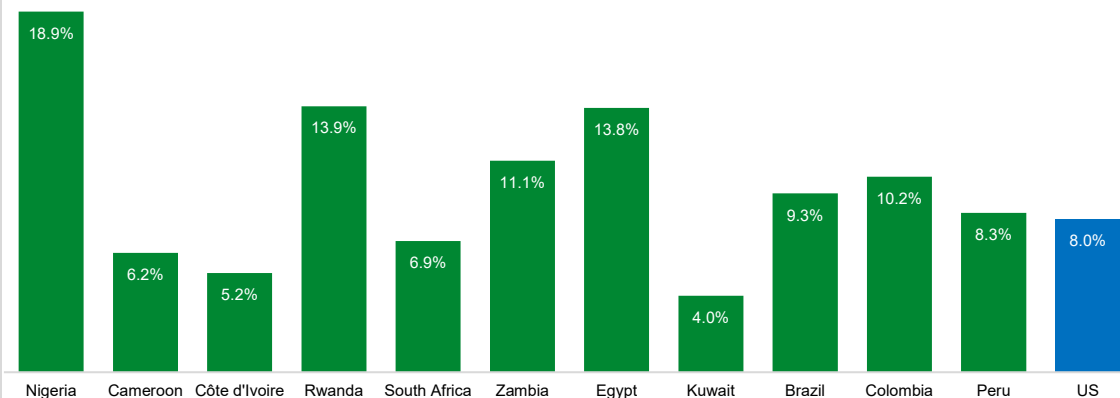
(1) Based on 2022 reported financials. Illustrative economics for 1x, 2x and 3x sites; implied revenue / tenant based on reported revenue and assumes that anchor and colocation lease rates are equal and that these tenants consume the same power at each site; impact from lease amendments captured in blended 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

## 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

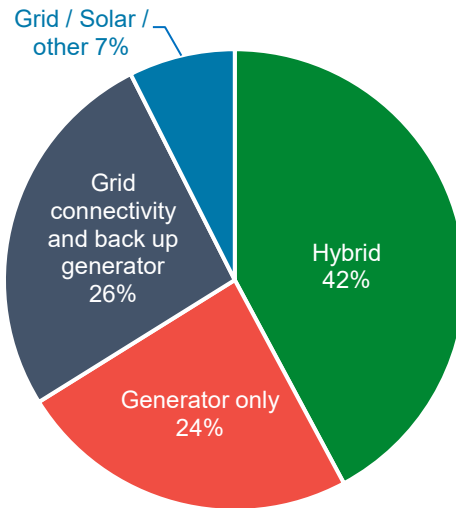
- Simplistically, if the local currency devalues, the local currency portion of the invoice linked to USD would increase proportionally to keep the USD value constant, albeit with a timing lag based on frequency and applicable rates of reset
- Escalator for portion of contracts tied to USD is based on 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 3Q23

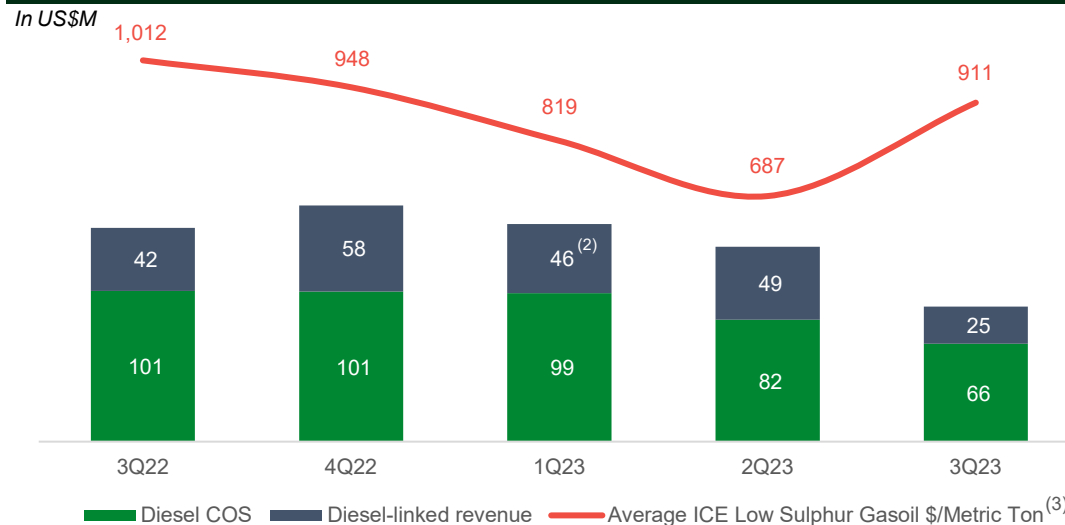
(2) CPI adjustments vary across contracts and are based on rates published by local central banks and/or government agencies and can include escalation caps. Rates above provide a general illustration of CPI in markets where we operate and do not necessarily reflect the rate used to determine CPI escalators.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



## POWER SOLUTION AS AT DECEMBER 31, 2022 <sup>(1)</sup>



## DIESEL



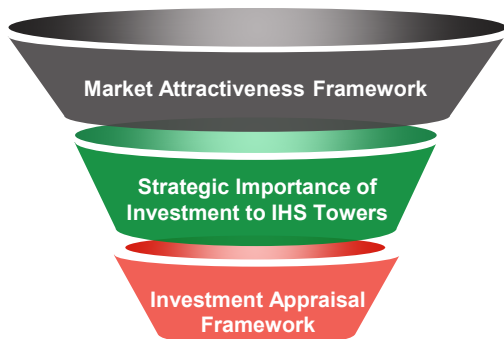
## Oil Impact

- 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 1Q24, thus providing greater visibility to our costs

(1) Power solution for Africa markets only excluding South Africa

(2) Excludes \$8M of one-off revenue from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized

(3) Source: Bloomberg based on average last price of the months in the quarter for ICE Low Sulphur Gas Oil Futures. 3Q22 based on Nov 2022 futures, 4Q22 based on Jan 2023 futures. 1Q23 based on April 2023 futures. 2Q23 based on July 2023 futures, 3Q23 based on Oct 2023 futures



## 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<sup>(1)</sup>**

	Nigeria	SSA	Kuwait	Latam
				
# of deals	6	10	1	5
Total towers acquired	12,889	12,010	1,499 <sup>(2)</sup>	6,251
Timeframe	2011 – 2016	2013 – 2015 2021 – 2022	2020 – 2023	2020 – 2022

**Acquisitions since 2020<sup>(2)</sup>**



CELL SITE  
SOLUTIONS



**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 September 30, 2023, out of total c.1,620 towers to be acquired

(3) Asset purchase

		Towers <sup>(1)</sup>	Towerco Market Position	Towerco Market Share <sup>(2)</sup>	Core Tenants <sup>(3)</sup>	# out of # Major MNOs <sup>(4)</sup>
	Nigeria	16,400		60%	  	3 out of 4
	South Africa	5,691		50%	 	2 out of 4
	CIV	2,694		100%	  	3 out of 3
	Cameroon	2,347		100%	 	2 out of 3
	Zambia	1,879		100%	 	2 out of 3
	Rwanda	1,394		99%	 	2 out of 2
	Kuwait	1,661		100%		1 out of 3
<b>Africa + ME</b>		<b>32,066</b>		<b>65%</b>		
	Brazil	7,388		12%	 	3 out of 3
	Colombia	228		2%	 	3 out of 4
	Peru	57		1%	 	3 out of 4
						
					 	2 out of 4

Source: Analysys Mason

(1) Tower count as reported and as of September 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.

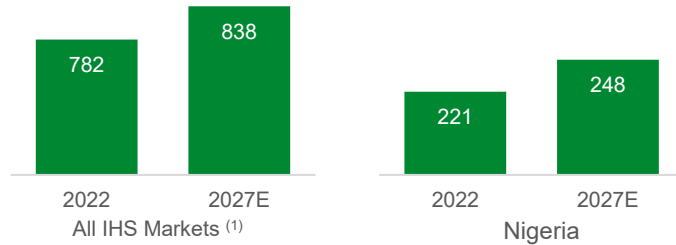
(3) Oi represents Oi S.A.'s fixed wireless business only and is not considered a major MNO in Brazil

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

# ATTRACTIVE MARKETS WELL SUITED FOR ORGANIC GROWTH

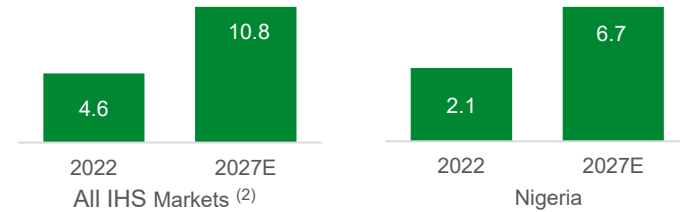
## POPULATION (MILLION PEOPLE)

CAGR 2022 – 2027E  
1.4% 2.3%

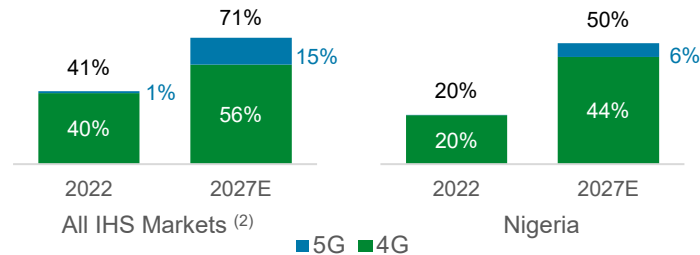


## DATA USAGE PER SIM (GB/MONTH)

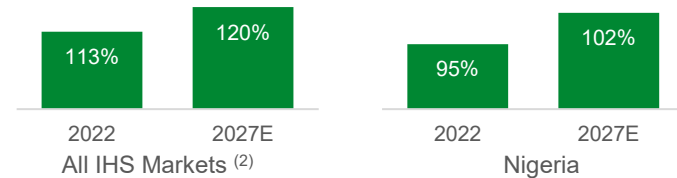
CAGR 2022 – 2027E  
18.7% 25.7%



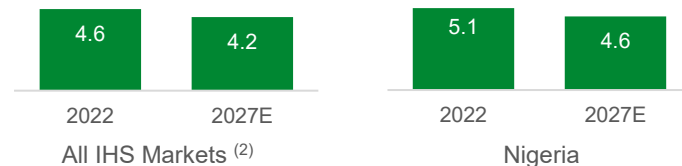
## 4G AND 5G PENETRATION



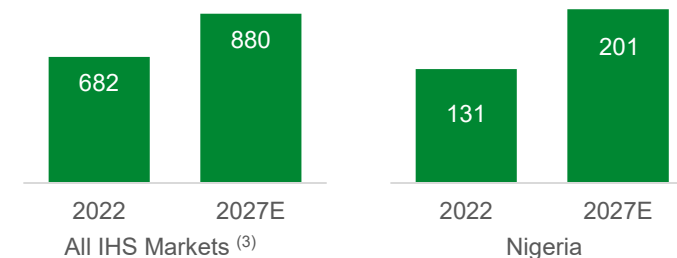
## MOBILE PENETRATION



## 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

## SUSTAINABILITY INITIATIVES IN 3Q23

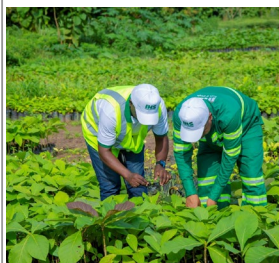
### Ethics and governance

- **IHS Nigeria** and the **Telecommunication and Technology Sustainability Working Group (TTSWG)** announced their flagship Innovation Makers Challenge program
- **IHS Nigeria** participated in a 2-day roundtable discussion on Business and Human Rights, hosted by the **United Nations Global Compact (UNGC) Nigeria Local Network** which attracted over 70 business leaders, government representatives, and other key stakeholders



### Environment and climate change

- **IHS Côte d'Ivoire** officially handed over 12 hectares of forest land to the **Forest Development Corporation**
- **IHS Nigeria** partnered with **EPRON** to launch an e-waste training manual under the Waste Electrical and Electronic Equipment Transform (WEEE) Project



### Education and economic growth

- **IHS Cameroon** participated in the **Ministry of Post and Telecommunications'** ICT Holiday Camp in Obala, Cameroon, providing over 1,100 young people with crucial skills in ICT and media technology
- **IHS Kuwait** partnered with **Injaz Kuwait** to sponsor a 4-month Internship in STEM education for 12 female students



### Our people and communities

- **IHS Côte d'Ivoire** partnered with **UNICEF Côte d'Ivoire** on two youth projects; the Youth Marketplace Agency (YOMA) and the Violence Against Children (VAC) campaign, funding online courses for approximately 5,000 young people
- **IHS Brazil** partnered with the NGO **Afroreggae** to train 200 young people in game programming in two favelas in Rio de Janeiro



## 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<sup>(1)</sup>

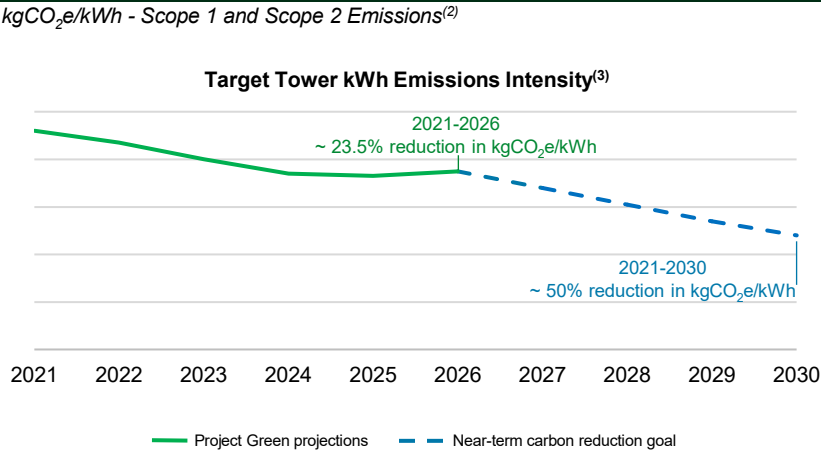
- **Our ESG Risk Rating places us in the top 17 percent of all companies assessed by Morningstar Sustainalytics in the Telecommunication Services Industry**
- Our ESG Risk Rating information can be found on the Sustainalytics website

(1) Copyright © 2023 Morningstar Sustainalytics. All rights reserved. This presentation contains information developed by Sustainalytics ([www.sustainalytics.com](https://www.sustainalytics.com)). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>

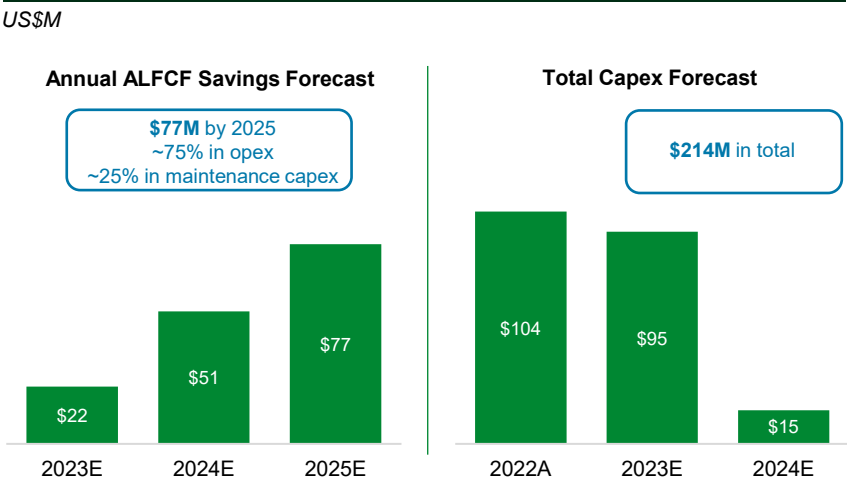
# CARBON REDUCTION ROADMAP

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 ALFCF savings by 2025, a 30% IRR on the overall project.

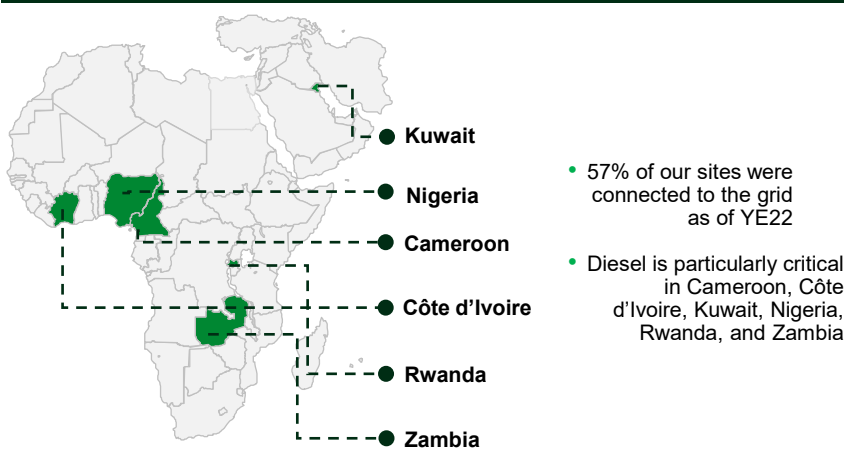
## CARBON REDUCTION ROADMAP<sup>(1)</sup>



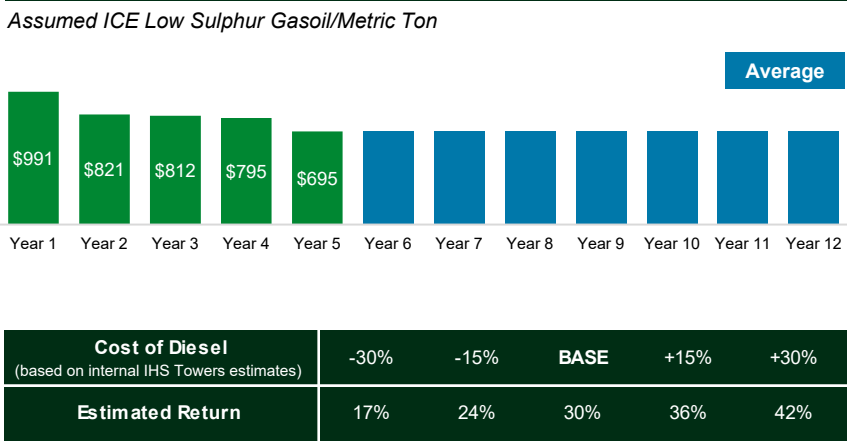
## PROJECT GREEN



## TARGET MARKETS



## DIESEL PRICE SENSITIVITY<sup>(4)</sup>



(1) Source: IHS Scope 1 and Scope 2 Carbon Footprint Report by EcoAct, 2021  
(2) The CO<sub>2</sub>e emissions intensity (kgCO<sub>2</sub>e/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

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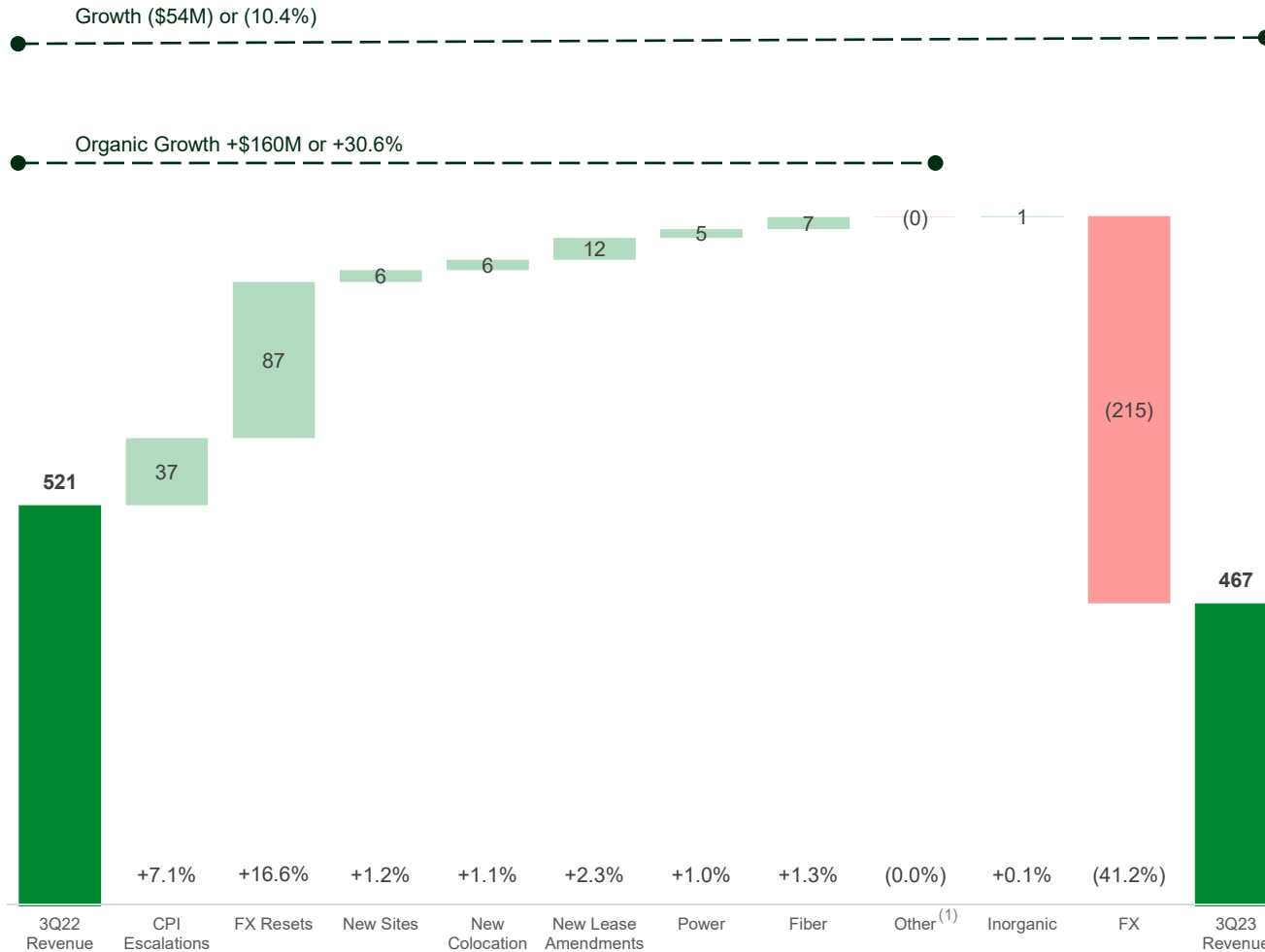
Glossary of Terms



# 3Q23 CONSOLIDATED REVENUE WALK

## 3Q23 REVENUE

In US\$M



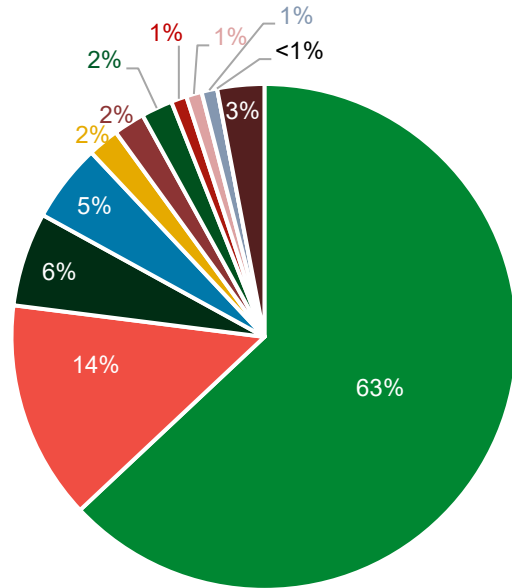
**+30.6%**

## 3Q23 Organic Revenue Growth Rate Y/Y

- By Segment
  - Nigeria 36.3%
  - SSA 20.7%
  - Latam 14.8%
  - MENA 7.4%
- The Naira devaluation accounts for 99% of the FX headwind Y/Y

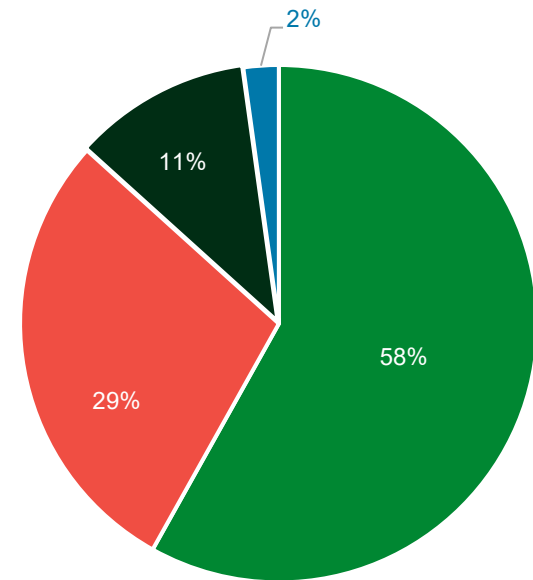
(1) "Other" includes (\$18M) of one-off revenue from one key customer having reached agreement on certain contractual items in 3Q22, \$8M of extra power and space, and \$10M primarily from billing adjustments and debt collection

## 3Q23 REVENUE BY KEY CUSTOMERS



■ MTN ■ Airtel ■ TIM ■ Orange ■ Zain ■ Claro  
■ Vivo ■ Oi (Fixed) ■ 9mobile ■ Telkom ■ Tigo ■ Other

## 3Q23 REVENUE BY SEGMENT



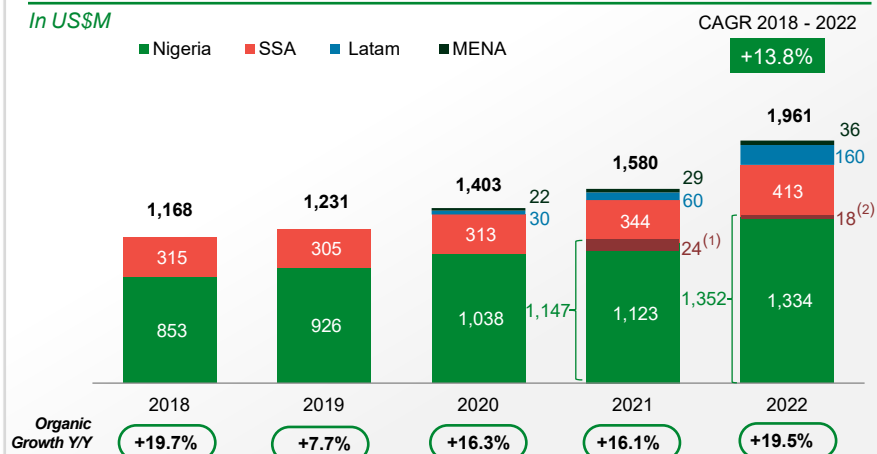
■ Nigeria ■ SSA ■ Latam ■ MENA

### Customer Credit Rating<sup>(1)</sup>

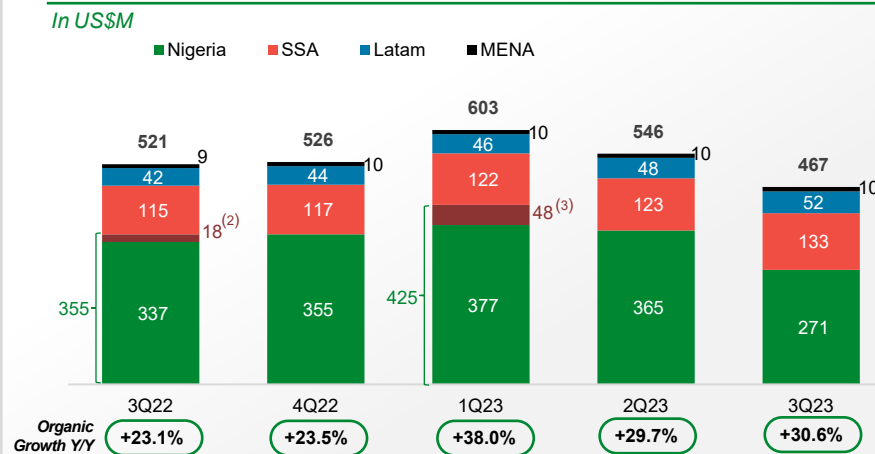
	MTN Group	Airtel Africa	Orange S.A.	TIM S.A.	9Mobile	Zain	America Movil (Claro)	Telefonica Brasil (Vivo)	Oi S.A.	Telkom	Millicom (Tigo)
Fitch	NR	BBB-	BBB+	BB-	NR	NR	A-	AAA	D	NR	BB+
Moodys	Ba2	Baa3	Baa1	B1	NR	NR	Baa1	Baa3	WR	Ba2	Ba1
S&P	BB-	BBB-	BBB+	B+	NR	NR	A-	BBB-	D	BB	NR

# REVENUE AND ADJUSTED EBITDA

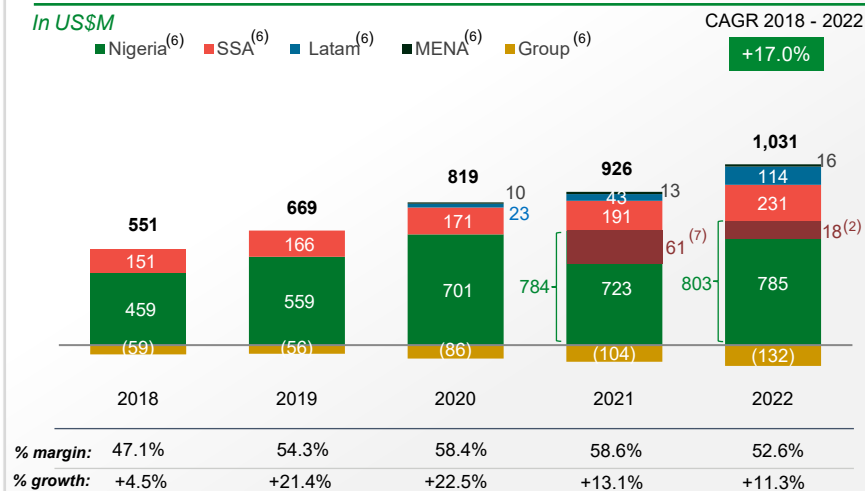
## ANNUAL REVENUE



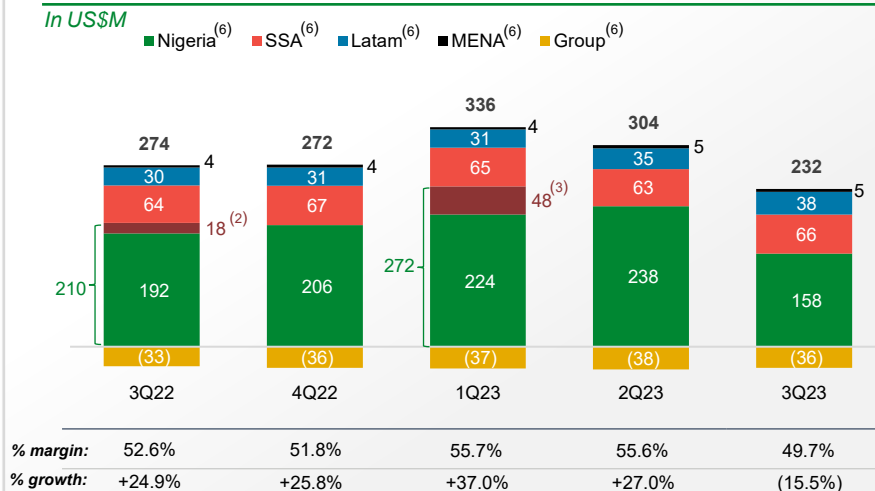
## QUARTERLY REVENUE



## ANNUAL ADJUSTED EBITDA<sup>(4)(5)</sup> & ADJUSTED EBITDA MARGIN<sup>(4)</sup>



## QUARTERLY ADJUSTED EBITDA<sup>(4)(5)</sup> & ADJUSTED EBITDA MARGIN<sup>(4)</sup>



(1) 2021 Revenue includes \$24M of one-off 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 one-off revenue from a key customer in Nigeria having reached agreement on certain contractual items

(3) 1Q23 Revenue and Adjusted EBITDA include \$48M of one-off revenue as adjusted for withholding tax from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized

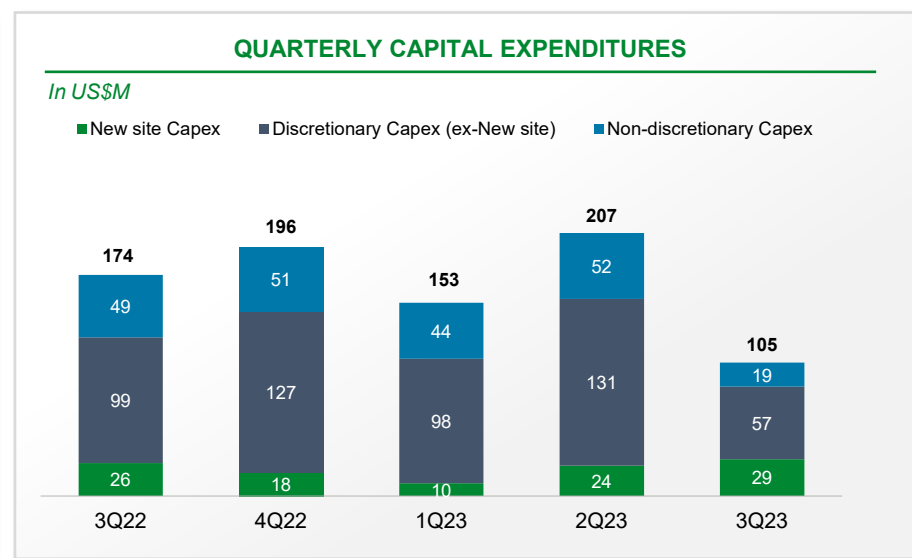
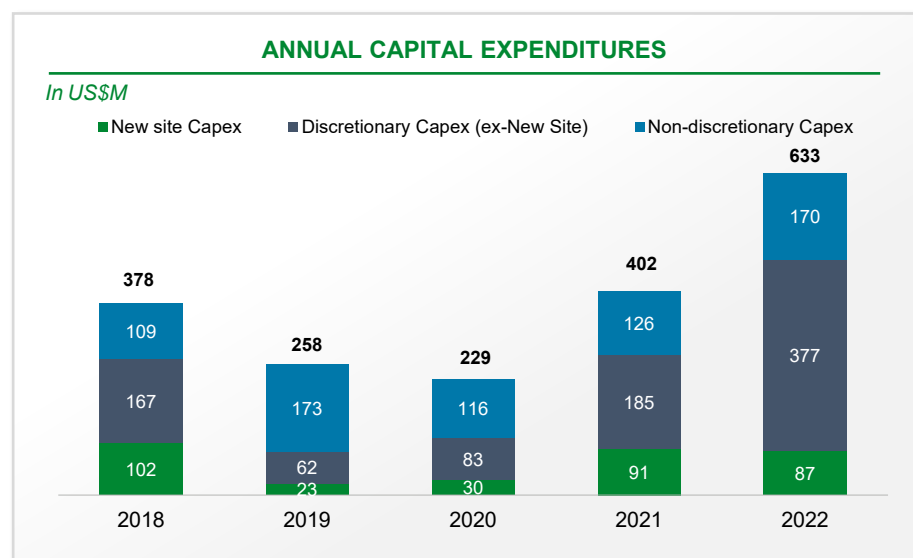
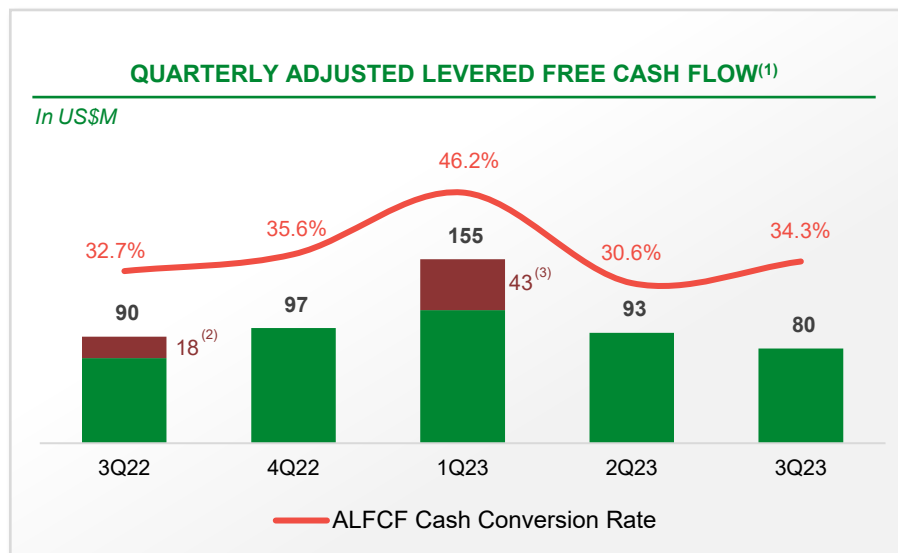
(4) Adjusted EBITDA and Adjusted EBITDA margin are not measures presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of profit/(loss) for the period, the most directly comparable IFRS measure, to Adjusted EBITDA. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue for the applicable period, expressed as a percentage

(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) Segment Adjusted EBITDA

(7) 2021 Adjusted EBITDA includes the impact of \$61M of one-off items incurred in 2Q21, including \$24M of one-off 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

# ADJUSTED LEVERED FREE CASH FLOW AND CAPEX



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

(2) 3Q22 ALFCF includes \$18M of one-off revenue from a key customer in Nigeria having reached agreement on certain contractual items

(3) 1Q23 ALFCF includes \$43M of one-off revenue from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized

In US\$M

	As of June 30, 2023	As of September 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 <sup>(1)</sup>	2,119	2,196
<b>Total Indebtedness</b>	<b>4,059</b>	<b>4,136</b>
Cash and Cash Equivalents	433	425
<b>Consolidated Net Leverage</b>	<b>3,625</b>	<b>3,711</b>
LTM Pro Forma Adjusted EBITDA	1,186	1,144
<b>Consolidated Net Leverage Ratio</b>	<b>3.1x</b>	<b>3.2x</b>

**3.2x**

## Consolidated Net Leverage Ratio as of September 30, 2023

- 9.6% weighted average cost of debt
- 78% of debt linked to hard currencies
- 55% fixed debt vs. 45% floating debt
- Continue to target net leverage of 3-4x
- As of September 30, 2023, 15% of cash held in Naira
- In October, we reduced undrawn commitments under the 2022 Term Loan by \$100M to \$130M and extended the availability period of the undrawn balance from October 2023 to April 2024
- In November, we extended the maturity of the fully undrawn \$300M Group RCF from March 2025 to October 2026
- In September, we refinanced existing TowerCo facilities in Brazil via BRL 1.2B (~\$238M) in debentures

## DEBT MATURITY PROFILE <sup>(2)</sup>

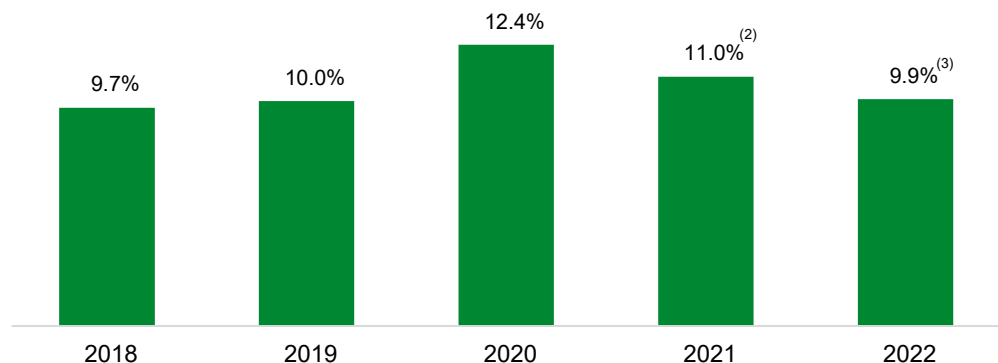
In US\$M



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

(2) Maturity profile as of September 30, 2023. The maturity profile does not assume future drawings under the facilities and assumes FX rates as of September 30, 2023. Figures represent full year impact of debt maturity profile, except 2023E which only includes 4Q23. The maturity profile excludes Letters of Credit

## ROIC<sup>(1)</sup>



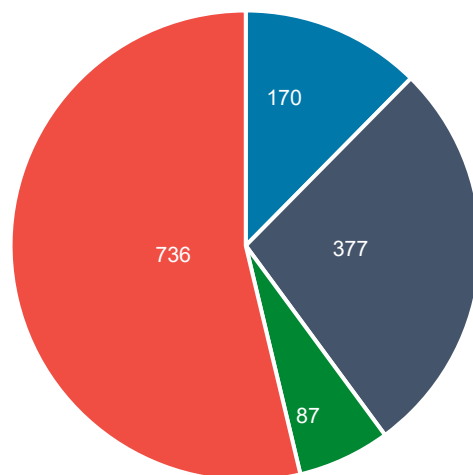
**9.9%**

## ROIC<sup>(1)</sup> 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

## FY22 CAPITAL ALLOCATION

In US\$M



■ Non Disc. Capex   ■ Disc. Capex (ex-New Site)   ■ New Site Capex   ■ Acquisition

(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 the MTN SA Acquisition in May 2022

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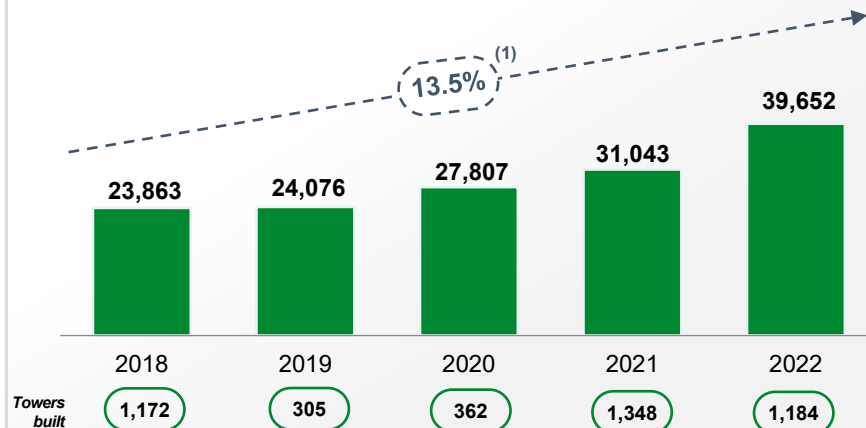
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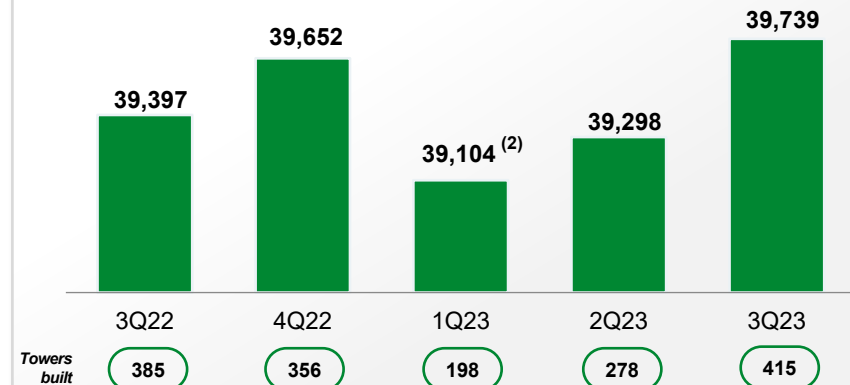


## An Emerging Markets business of scale

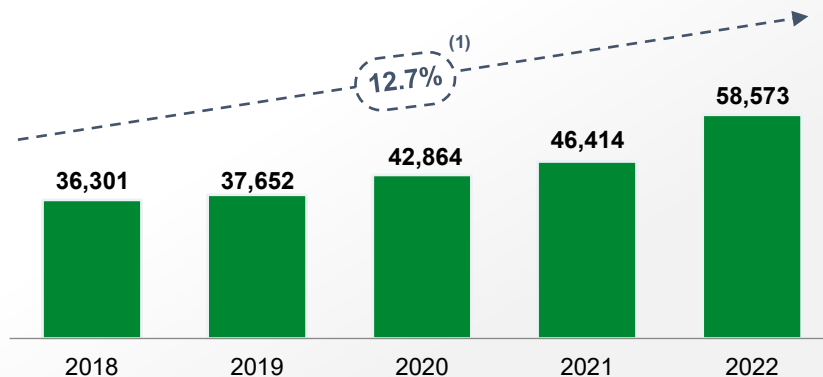
### TOWERS – ANNUAL



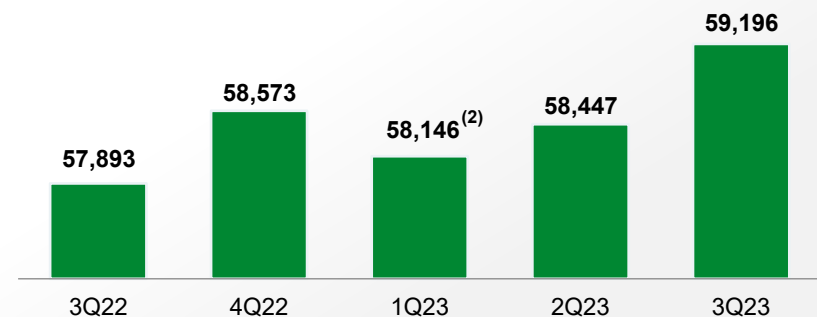
### TOWERS – QUARTERLY



### TENANTS - ANNUAL



### TENANTS – QUARTERLY

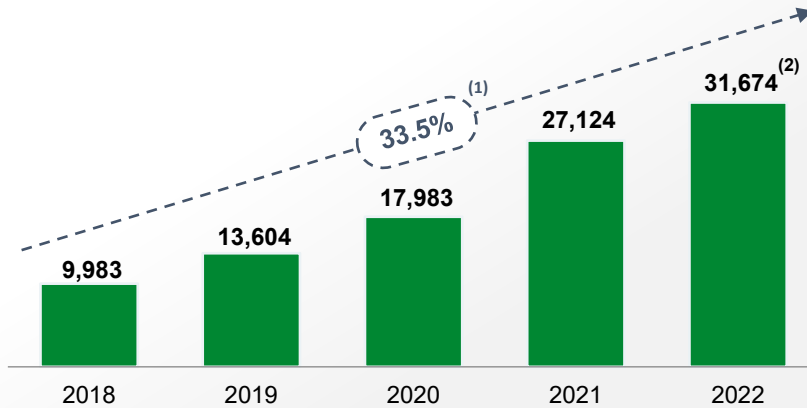


(1) Represents 2018-2022 CAGR

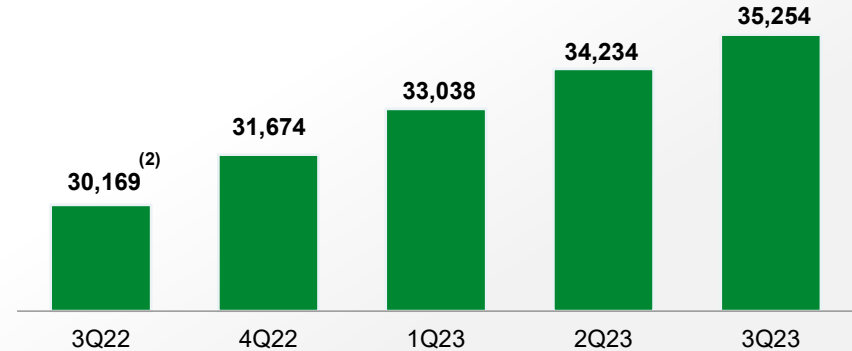
(2) Impacted by the rationalized 727 towers in 1Q23 that were occupied by our smallest key customer in Nigeria on which we were not recognizing revenue

## An Emerging Markets business of scale

### LEASE AMENDMENTS – ANNUAL<sup>(2)</sup>



### LEASE AMENDMENTS – QUARTERLY



### COLOCATION RATE – ANNUAL<sup>(3)</sup>

1.52x      1.56x      1.54x      1.50x      1.48x

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

### COLOCATION RATE – QUARTERLY<sup>(3)</sup>

1.47x      1.48x      1.49x      1.49x      1.49x

	3Q22	4Q22	1Q23	2Q23	3Q23
Towers <sup>(4)</sup> added	345	255	(548) <sup>(5)</sup>	194	441
Lease amendments added	(501) <sup>(2)</sup>	1,505	1,364	1,196	1,020

(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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**Entered market in 2001 | #1 Independent Towerco | 16,400 Towers (as of 3Q23)**

Nigeria is the largest country in Africa by GDP<sup>(1)</sup>. 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 <sup>(2)</sup>	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 <sup>(3)</sup>	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<sup>(2)(4)</sup>
- In June 2023, the CBN implemented steps to unify the Nigerian FX market by replacing the multiple exchange rate segments into a single Investor and Exporter ("I&E") window, now renamed NAFEM (Nigeria Autonomous Foreign Exchange Market)
- In September 2023, MTN Nigeria acquired 10MHz FDD in the 2.6GHz spectrum band from OpenSkys Services
- In September 2023, MTN Nigeria announced it selected ATC to provide services to ~2,500 sites currently managed by IHS pursuant to lease agreements due to expire in 2024 and 2025

### IHS Highlights

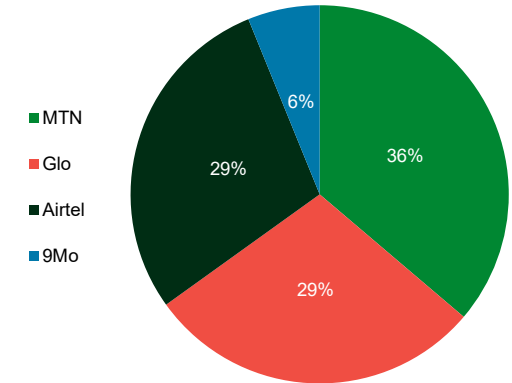
- Anchor tenant: MTN Nigeria
- 1.58x Colocation Rate<sup>(5)</sup>
- Own the cost of diesel with our largest customer
- ~1.8K FTTT sites connected<sup>(6)</sup>
- Primarily hard currency market (~55% linked to USD)

## MNO Overview<sup>(2)</sup>

MNO	IHS Customer	2022 Revenue (NGN Billions)	2022-2027 CAGR, Expected
MTN Nigeria PLC	✓	1,894.8	11.9%
Airtel Networks Ltd.	✓	807.0	
Globacom Ltd.	✗	661.9	
Emerging Markets Telecom Services Ltd.	✓	156.0	
Smile Communications Nigeria Ltd.	✓	4.7	

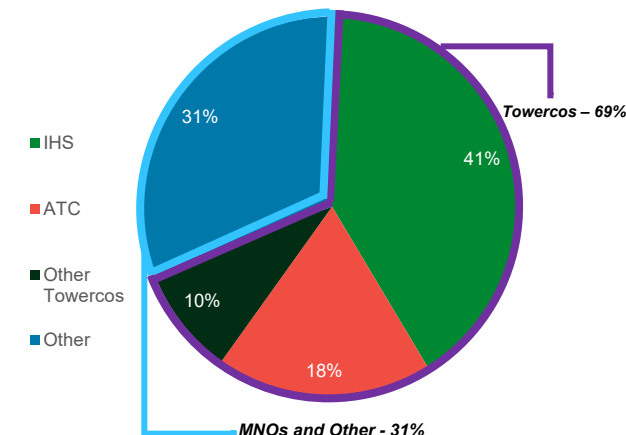
## MNO MARKET SHARE<sup>(2)</sup>

Total SIMs (as of December 31, 2022)



## TOWER MARKET SHARE<sup>(2)</sup>

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





## Entered market in 2022 | #1 Independent Towerco | 5,691 Towers (as of 3Q23)

South Africa is the 3<sup>rd</sup> largest country in Africa by GDP<sup>(1)</sup>. 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 <sup>(2)</sup>	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 <sup>(3)</sup>	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<sup>(2)(4)</sup>
- In May 2023, ICASA established a Council Committee to lead the assessment of ongoing disruptions on the ICT sector stemming from loadshedding

#### IHS Highlights

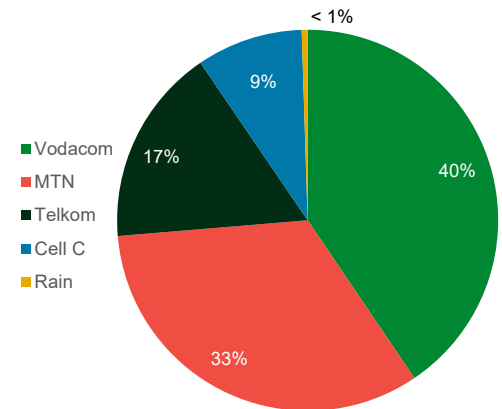
- Anchor tenant: MTN Group
- 1.27x Colocation Rate<sup>(5)</sup>
- Provide power Managed Services to MTN South Africa
- Expected to be 70% shareholder
- Local currency market (no hard currency component)

### MNO Overview<sup>(2)</sup>

MNO	IHS Customer	2022 Revenue (ZAR Billions)	2022-2027 CAGR, Expected 1.9%
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	

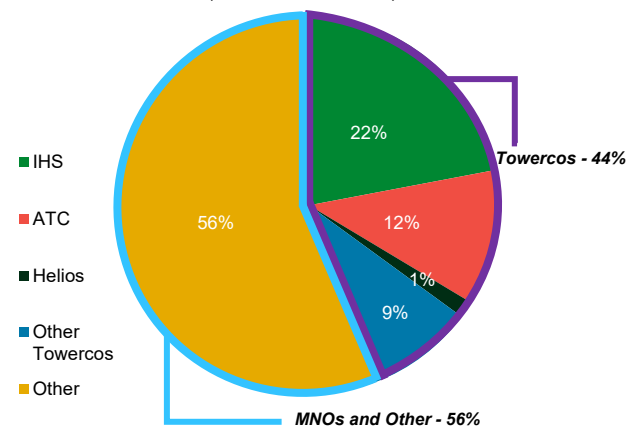
### MNO MARKET SHARE<sup>(2)</sup>

Total SIMs (as of December 2022)



### TOWER MARKET SHARE<sup>(2)</sup>

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) 3Q23


**Entered market in 2013 | #1 Independent Towerco | 2,347 Towers (as of 3Q23)**

Cameroon is the 17<sup>th</sup> largest country in Africa by GDP<sup>(1)</sup>. 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 <sup>(2)</sup>	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 <sup>(3)</sup>	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<sup>(2)(4)</sup>
- 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
- 1.57x Colocation Rate<sup>(5)</sup>
- Entered MLL contract with Orange in 2013
- Renewed contract with MTN in 2023
- Hard currency market (XAF pegged to EUR)

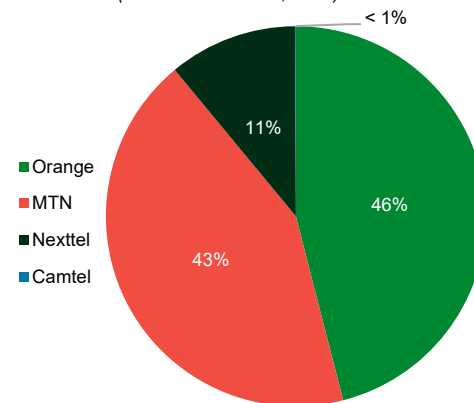
**MNO Overview<sup>(2)</sup>**

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

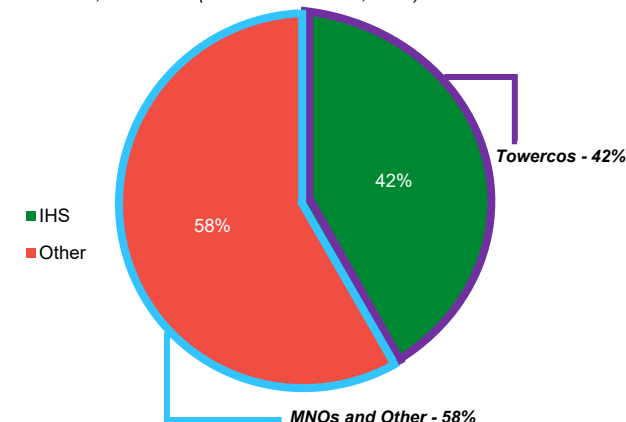
2022-2027 CAGR, Expected 1.5%

**MNO MARKET SHARE<sup>(2)</sup>**

Total SIMs (as of December 31, 2022)


**TOWER MARKET SHARE<sup>(2)</sup>**

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





Entered market in 2013 | #1 Independent Towerco | 2,694 Towers (as of 3Q23)

Côte d'Ivoire is the 11<sup>th</sup> largest country in Africa by GDP<sup>(1)</sup>. 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 <sup>(2)</sup>	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 <sup>(3)</sup>	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<sup>(2)(4)</sup>
- In March 2023, MTN Côte d'Ivoire announced plans to make its 5G services available in CIV by January 2024

### IHS Highlights

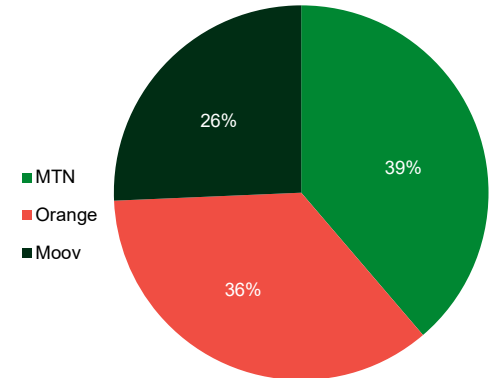
- Anchor tenant: MTN Côte d'Ivoire
- 1.79x Colocation Rate<sup>(5)</sup>
- Hard currency market (XOF pegged to EUR)

## MNO Overview<sup>(1)</sup>

MNO	IHS Customer	2022 Revenue (XOF Billions)	
 Orange S.A.	✓	425.6	2022-2027 CAGR, Expected 1.33%
 MTN Côte d'Ivoire	✓	332.9	
 Moov Africa CI	✓	189.7	

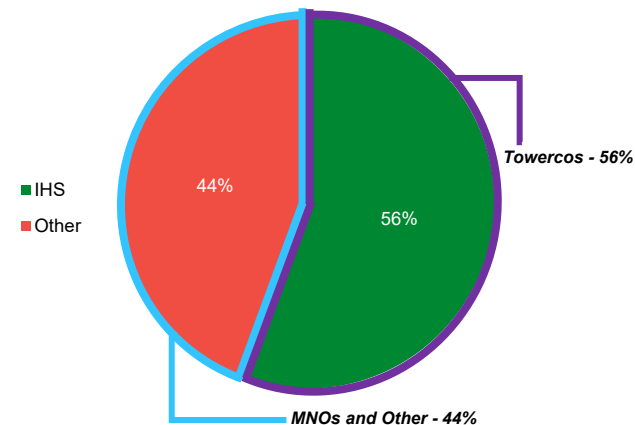
## MNO MARKET SHARE<sup>(2)</sup>

Total SIMs (as of December 31, 2022)



## TOWER MARKET SHARE<sup>(2)</sup>

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) 3Q23





## Entered market in 2014 | #1 Independent Towerco | 1,394 Towers (as of 3Q23)

Rwanda is the 32<sup>nd</sup> largest country in Africa by GDP<sup>(1)</sup>. 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 <sup>(2)</sup>	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 <sup>(3)</sup>	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<sup>(2)(4)</sup>
- In November 2023, Rwanda and Qatar signed a memorandum of understanding in the ICT sector to enhance collaborations across key areas

### IHS Highlights

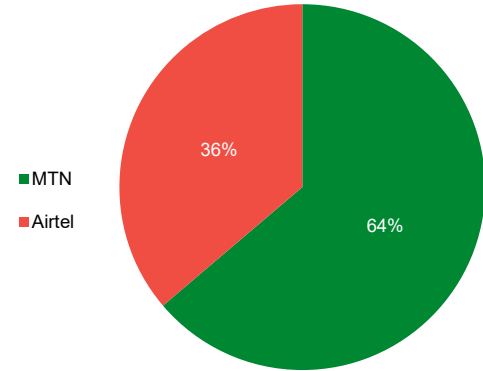
- Anchor tenant: MTN Rwanda
- 1.97x Colocation Rate<sup>(5)</sup>
- Primarily local currency market (~20% linked to USD)

## MNO Overview<sup>(2)</sup>

MNO	IHS Customer	2022 Revenue (RWF Billions)	
MTN Rwanda Ltd.	✓	208.0	
Airtel Rwanda Ltd.	✓	35.0	2022-2027 CAGR, Expected 10.3%
KT Rwanda Networks	✓	N/A	

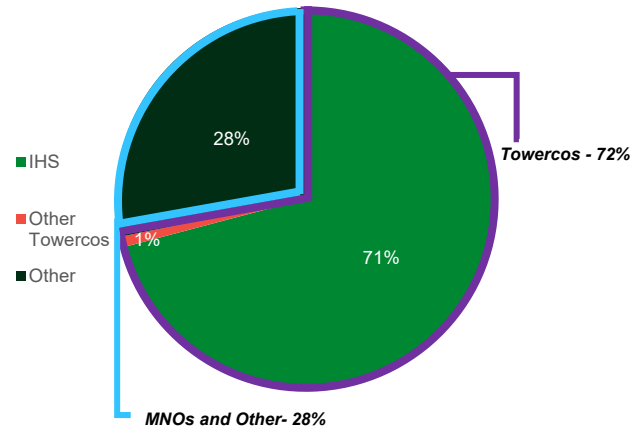
## MNO MARKET SHARE<sup>(2)</sup>

Total SIMs (as of December 2022)



## TOWER MARKET SHARE<sup>(2)</sup>

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) 3Q23



Entered market in 2014 | #1 Independent Towerco | 1,879 Towers (as of 3Q23)

Zambia is the 19<sup>th</sup> largest country in Africa by GDP<sup>(1)</sup>. 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 <sup>(2)</sup>	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 <sup>(3)</sup>	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<sup>(2)(4)</sup>
- In June 2023, ZICTA announced a BTS pipeline of ~1000 towers by 2025
- In July 2023, Airtel Zambia launched 5G services, following MTN Zambia's launch in November 2022
- In October 2023, Zambia became the sixth African country to implement Starlink's satellite internet service
- In October 2023, Zambia reached an agreement in principle on restructuring \$3B of its international bonds

IHS Highlights

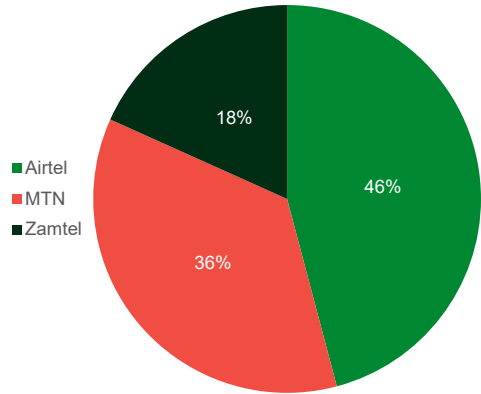
- Anchor tenant: MTN Zambia
- 1.56x Colocation Rate<sup>(5)</sup>
- Primarily local currency market (~25% linked to USD)

MNO Overview<sup>(2)</sup>

MNO	IHS Customer	2022 Revenue (ZMW Billions)	
 Airtel Rwanda Ltd.	✓	4.4	2022-2027 CAGR, Expected 6.7%
 MTN Zambia Ltd.	✓	3.3	
 Zambia Telecom Company Ltd.	✓	1.2	

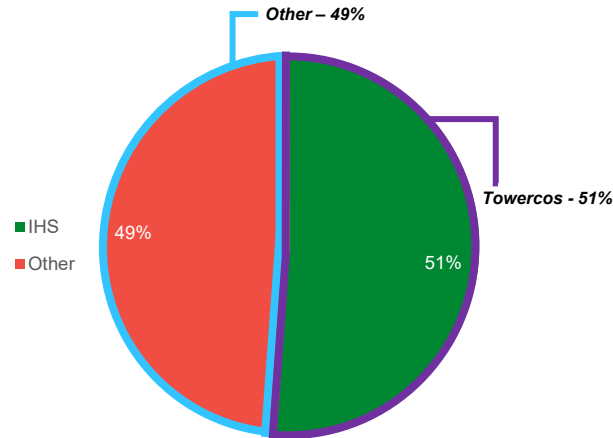
MNO MARKET SHARE<sup>(2)</sup>

Total SIMs (as of December 2022)



TOWER MARKET SHARE<sup>(2)</sup>

Out of 3,643 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, February 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) 3Q23



## Entered market in 2020 | #4 Independent Towerco | 7,388 Towers (as of 3Q23)

Brazil is the largest country in Latin America by GDP<sup>(1)</sup>. 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 <sup>(2)</sup>	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) <sup>(3)</sup>	2.9	2.7	NM
Points of Service ('000s)	222	264	NM

Metric <sup>(4)</sup>	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<sup>(2)(5)</sup>
- In July 2023, Highline acquired 8,000 towers from Oi S.A.
- In October 2023, Anatel approved the allocation of an additional 120 MHz of spectrum in the 4.9GHz band for the provision of 5G services

#### IHS Highlights

- Anchor tenant: TIM Brasil
- Oi S.A. (Fixo) is a customer on our towers
- 1.32x Colocation Rate<sup>(6)</sup>
- I-Systems now has >8.5 million homes passed, including 5.4 million with fiber, and aim to reach 10 million HPs with fiber by 2027
- Local currency market (no hard currency component)

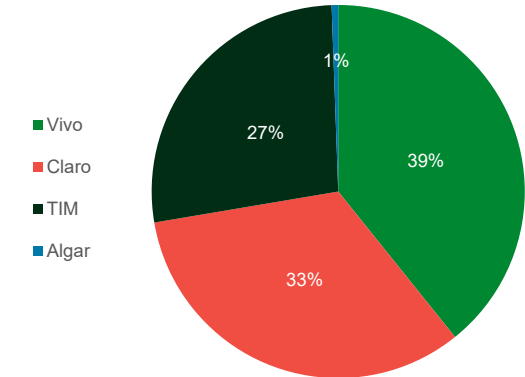
### MNO Overview<sup>(2)</sup>

MNO	IHS Customer	2022 Revenue (BRL Billion)
<b>vivo</b> Telefônica Vivo	✓	30.0
<b>Claro</b> Claro Telecom Participações S.A.	✓	21.2
<b>TIM</b> TIM Brasil Serviços e Participações S.A.	✓	19.6
<b>Algar</b> Algar Telecom S.A.	✓	0.3

2022-2027 CAGR, Expected 4.8%

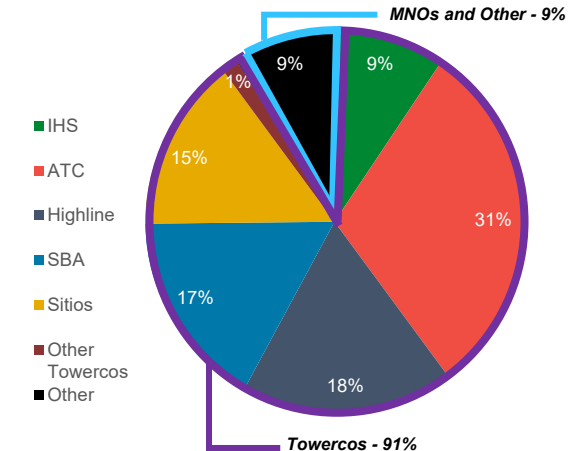
### MNO MARKET SHARE<sup>(2)</sup>

Total SIMs (as of December 2022)



### TOWER MARKET SHARE<sup>(2)(3)</sup>

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) 3Q23



## Entered market in 2020 | 228 Towers (as of 3Q23)

Colombia is the 4<sup>th</sup> largest country in Latin America by GDP<sup>(1)</sup>. 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 <sup>(2)</sup>	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 <sup>(3)</sup>	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

## Highlights

### Market Highlights

- Country credit rating of BB+/Baa2/BB+ (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~\$4/mo<sup>(2)(4)</sup>
- In October 2023, the SIC approved Tigo and Movistar to share network infrastructure and radio spectrum until July 2025
- In October 2023, Millicom confirmed it began transferring tower assets to Lati and expects to launch a monetization process in 4Q23 of their 10,000-tower portfolio; of which, ~600 are in Colombia
- In November 2023, the MinTIC received four bids from operators who intend to participate in the 5G auction in December 2023

### IHS Highlights

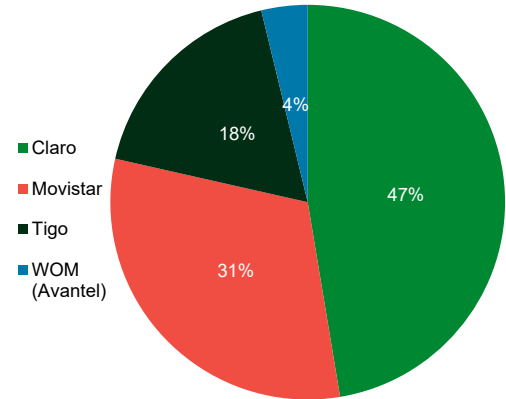
- Anchor tenant: Tigo
- 1.43x Colocation Rate<sup>(5)</sup>
- Local currency market (no hard currency component)

## MNO Overview<sup>(2)</sup>

MNO	IHS Customer	2022 Revenue (COP Billion)	
América Móvil Colombia	✓	6,864.3	2022-2027 CAGR, Expected 6.2%
Colombia Telecom S.A.	✓	3,305.2	
Colombia Móvil S.A.	✓	2,321.5	
Avantel S.A.	✓	302.2	

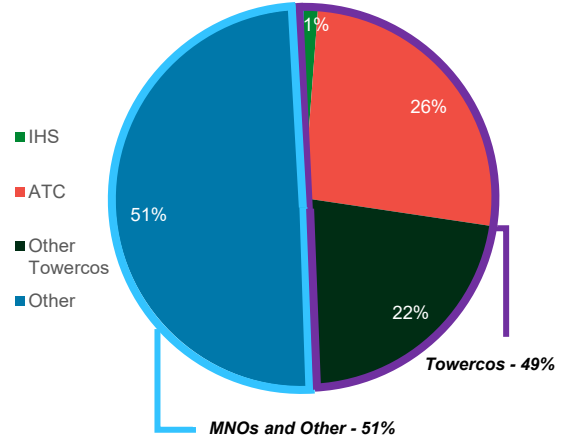
## MNO MARKET SHARE<sup>(2)</sup>

Total SIMs (as of December 2022)



## TOWER MARKET SHARE<sup>(2)</sup>

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) 3Q23



## Entered market in 2020 | 57 Towers (as of 3Q23)

Peru is the 6<sup>th</sup> largest country in Latin America by GDP<sup>(1)</sup>. 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 <sup>(2)</sup>	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 <sup>(3)</sup>	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<sup>(2)(4)</sup>
- 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<sup>(5)</sup>
- Local currency market (no hard currency component)

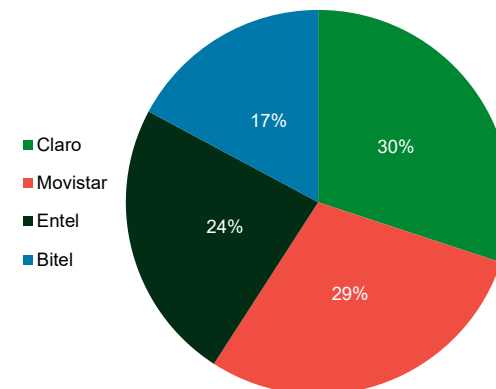
## MNO Overview<sup>(2)</sup>

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

2022-2027 CAGR, Expected 2.5%

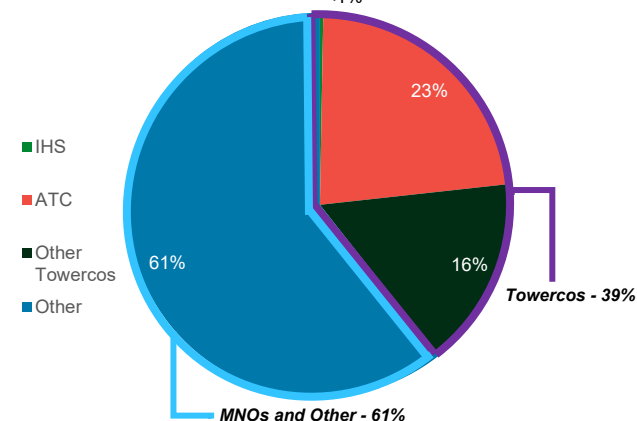
## MNO MARKET SHARE<sup>(2)</sup>

Total SIMs (as of December 2022)



## TOWER MARKET SHARE<sup>(2)</sup>

Out of 19,145 towers (as of December 2022) <1%



(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) 3Q23



## Entered market in 2020 | #1 Independent Towerco | 1,661 Towers (as of 3Q23)

Kuwait is 8<sup>th</sup> largest country in the Middle East by GDP<sup>(1)</sup>. 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 <sup>(2)</sup>	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 <sup>(3)</sup>	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<sup>(2)(4)</sup>
- 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

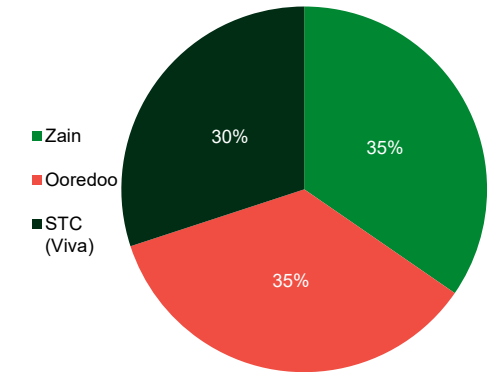
- Anchor tenant: Zain
- 1.01x Colocation Rate<sup>(5)</sup>
- Local currency market (no hard currency component)

### MNO Overview<sup>(2)</sup>

MNO	IHS Customer	2022 Revenue (KWD Millions)	
<b>stc</b> Kuwait Telecom Co	✓	340.3	
<b>zain</b> Mobile Telecom Co K.S.C.P.	✓	323.4	2022-2027 CAGR, Expected (0.9%)
<b>ooredoo</b> Ooredoo Kuwait	✓	223.8	

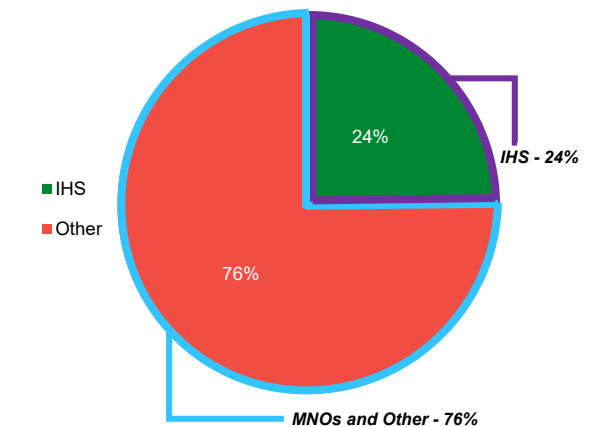
### MNO MARKET SHARE<sup>(2)</sup>

Total SIMs (as of December 2022)



### TOWER MARKET SHARE<sup>(2)</sup>

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) 3Q23

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# ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN RECONCILIATION

(\$000s)	2018	2019	2020	2021	2022
<b>Loss</b>	<b>(132,770)</b>	<b>(423,492)</b>	<b>(322,682)</b>	<b>(26,121)</b>	<b>(468,960)</b>
<i>Adjustments:</i>					
Income tax expense	46,748	13,518	169,829	17,980	(75,015)
Finance costs <sup>(1)</sup>	315,942	288,915	633,766	422,034	872,050
Finance income <sup>(1)</sup>	(23,988)	(36,045)	(148,968)	(25,522)	(15,825)
Depreciation and amortization	317,304	384,507	408,662	382,882	468,902
Impairment of withholding tax receivables <sup>(2)</sup>	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 <sup>(3)</sup>	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)	3,370
Share-based payment (credit)/expense <sup>(4)</sup>	(5,065)	351,054	8,342	11,780	13,265
Insurance claims <sup>(5)</sup>	(1,847)	(3,607)	(14,987)	(6,861)	(2,092)
Listing costs	5,221	1,078	12,652	22,153	-
Other costs <sup>(6)</sup>	4,990	16,932	310	15,752	5,076
Other income <sup>(7)</sup>	-	-	-	(11,213)	(2,584)
<b>Adjusted EBITDA <sup>(8) (9)</sup></b>	<b>550,722</b>	<b>668,614</b>	<b>819,014</b>	<b>926,396</b>	<b>1,030,922</b>
Divided by total revenue	1,168,087	1,231,056	1,403,149	1,579,730	1,961,299
<b>Adjusted EBITDA margin</b>	<b>47.1%</b>	<b>54.3%</b>	<b>58.4%</b>	<b>58.6%</b>	<b>52.6%</b>

- (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; one-off professional and consultancy fees related to financing and/or restrictions placed on bank accounts; SOX and/or IFRS 16 implementation costs; consultancy, facility set up and other related expenses for the Group's finance transformation program; and escrow amounts received relating to the IHS Towers NG Limited acquisition
- (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 the MTN SA Acquisition in May 2022



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

(\$000s)	3-month period ended <sup>(1)</sup>					LTM as of		
	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Sep 30, 2022	Jun 30, 2023	Sep 30, 2023
<b>Profit/(Loss)</b>	<b>(36,648)</b>	<b>(268,858)</b>	<b>7,775</b>	<b>(1,248,283)</b>	<b>(265,351)</b>	<b>(272,382)</b>	<b>(1,546,014)</b>	<b>(1,774,717)</b>
<i>Adjustments:</i>								
Income tax expense	(57,304)	(51,067)	15,218	57,241	16,659	(73,512)	(35,912)	38,051
Finance costs <sup>(2)</sup>	234,222	297,968	179,008	1,366,012	261,993	892,286	2,077,211	2,104,981
Finance income <sup>(2)</sup>	(6,412)	(4,790)	(6,828)	(8,373)	(5,823)	(128,766)	(26,403)	(25,814)
Depreciation and amortization	117,474	128,729	118,956	116,494	104,931	439,875	481,653	469,110
Impairment of withholding tax receivables <sup>(3)</sup>	11,422	13,193	11,255	13,349	10,508	56,553	49,219	48,305
Impairment of Goodwill	-	121,596	-	-	-	-	121,596	121,596
Business combination transaction costs	3,685	2,924	1,459	27	161	24,416	8,095	4,571
Net Impairment/(reversal of impairment) of property, plant and equipment and related prepaid land rent <sup>(4)</sup>	3,099	36,389	4,146	935	103,429	8,512	44,569	144,899
Net loss/(profit) on disposal of property, plant and equipment	(143)	(10,280)	(734)	168	(386)	12,783	(10,980)	(11,232)
Share-based payment expense <sup>(5)</sup>	4,127	3,513	3,289	3,628	2,654	12,564	14,557	13,084
Insurance claims <sup>(6)</sup>	(70)	(406)	(145)	(133)	(32)	(3,110)	(754)	(716)
Listing costs	-	-	-	-	-	15,494	-	-
Other costs <sup>(7)</sup>	966	3,598	2,175	2,673	3,211	2,877	9,412	11,657
Other income <sup>(8)</sup>	-	(63)	(30)	(28)	(1)	(12,465)	(121)	(122)
<b>Adjusted EBITDA<sup>(9) (10)</sup></b>	<b>274,428</b>	<b>272,446</b>	<b>335,544</b>	<b>303,710</b>	<b>231,953</b>	<b>975,125</b>	<b>1,186,128</b>	<b>1,143,653</b>
Divided by total revenue	521,317	526,167	602,528	546,204	467,023	1,850,747	2,196,216	2,141,922
<b>Adjusted EBITDA margin</b>	<b>52.6%</b>	<b>51.8%</b>	<b>55.7%</b>	<b>55.6%</b>	<b>49.7%</b>	<b>52.7%</b>	<b>54.0%</b>	<b>53.4%</b>
Adjustments related to acquisitions/dispositions	-	-	-	-	-	69,249	-	-
<b>LTM Pro Forma Adjusted EBITDA<sup>(11)</sup></b>						<b>1,044,374</b>	<b>1,186,128</b>	<b>1,143,653</b>
One-off items	18,024		48,069					
<b>Adjusted EBITDA excluding one-off items</b>	<b>256,404</b>	<b>272,446</b>	<b>287,475</b>	<b>303,710</b>	<b>231,953</b>			

- (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
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- (6) Represents insurance claims included as non-operating income
- (7) Other costs may include aborted transaction costs; redundancy costs; acquisition start-up costs; site safety, structural integrity and compliance review costs; one-off professional and consultancy fees related to financing and/or restrictions placed on bank accounts; SOX and/or IFRS 16 implementation costs; consultancy, facility set up and other related expenses for the Group's finance transformation program; and escrow amounts received relating to the IHS Towers NG Limited acquisition
- (8) Other income may include remeasurement of contingent consideration liability related to business combinations; one-off termination fees received from customers; and tax indemnity receipt from a seller relating to a prior acquisition
- (9) Adjusted EBITDA is a measure not presented in accordance with IFRS
- (10) 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 the MTN SA Acquisition in May 2022. 2Q22 and 3Q22 Adjusted EBITDA has been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the GTS SP5 acquisition in March 2022
- (11) See definition of LTM Pro Forma Adjusted EBITDA for an explanation of Adjustments Related to Acquisitions/Dispositions

# ADJUSTED LEVERED FREE CASH FLOW RECONCILIATION

(\$000s)	Sep 30, 2022	Dec 31, 2022	3-month period ended <sup>(1)</sup>		Jun 30, 2023	9-month period ended	
			Mar 31, 2023	Jun 30, 2023		Sep 30, 2022	Sep 30, 2023
<b>Cash from operations</b>	<b>294,190</b>	<b>289,277</b>	<b>251,859</b>	<b>264,132</b>	<b>234,437</b>	<b>677,599</b>	<b>750,428</b>
Net movement in working capital	(23,214)	(21,655)	86,346	40,284	(2,355)	67,895	124,275
Income taxes paid	(6,452)	(4,791)	(14,443)	(19,514)	(8,450)	(46,454)	(42,407)
Withholding tax <sup>(2)</sup>	(28,854)	(31,312)	(33,432)	(33,497)	(23,159)	(84,835)	(90,088)
Lease and rent payments made	(35,684)	(35,005)	(34,464)	(38,355)	(31,453)	(85,785)	(104,272)
Net interest paid <sup>(3)</sup>	(65,706)	(56,038)	(62,005)	(71,363)	(73,412)	(163,359)	(206,780)
Business combination transaction costs	6,264	4,505	2,221	1,887	328	16,884	4,436
Other costs <sup>(4)</sup>	740	2,632	3,070	1,709	2,969	5,753	7,747
Other income <sup>(5)</sup>	(2,500)	-	-	-	-	(2,500)	-
Maintenance capital expenditure <sup>(6)</sup>	(48,894)	(48,676)	(43,758)	(51,261)	(19,259)	(117,681)	(114,278)
Corporate capital expenditures <sup>(7)</sup>	(234)	(2,048)	(490)	(1,064)	(36)	(1,321)	(1,590)
<b>Adjusted Levered Free Cash Flow</b>	<b>89,656</b>	<b>96,889</b>	<b>154,904</b>	<b>92,958</b>	<b>79,610</b>	<b>266,196</b>	<b>327,471</b>

- (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; one-off professional and consultancy fees related to financing and/or restrictions placed on bank accounts; SOX and/or IFRS 16 implementation costs; consultancy, facility set up and other related expenses for the Group's finance transformation program; and escrow amounts received relating to the IHS Towers NG Limited acquisition
- (5) Other income may include remeasurement of contingent consideration liability related to business combinations; one-off termination fees received from customers; and tax indemnity receipt from a seller relating to a prior acquisition
- (6) We incur capital expenditure in relation to the maintenance of our towers and fiber equipment, which is non-discretionary in nature and required in order to optimally run our portfolio and to perform in line with our service level agreements with customers. Maintenance capital expenditure includes the periodic repair, refurbishment and replacement of tower, fiber equipment and power equipment at existing sites to keep such assets in service
- (7) Corporate capital expenditure, which are non-discretionary in nature, consist primarily of routine spending on information technology infrastructure
- (8) Adjusted Levered Free Cash Flow is a measure not presented in accordance with IFRS

# RECONCILIATION OF RETURN ON INVESTED CAPITAL

(\$000s)	2018	2019	2020	2021	2022 <sup>(1)</sup>
<b>Loss</b>	<b>(132,770)</b>	<b>(423,492)</b>	<b>(322,682)</b>	<b>(26,121)</b>	<b>(468,960)</b>
<b>Adjustments:</b>					
Income tax expense	46,748	13,518	169,829	17,980	(75,015)
Finance costs <sup>(2)</sup>	315,942	288,915	633,766	422,034	872,050
Finance income <sup>(2)</sup>	(23,988)	(36,045)	(148,968)	(25,522)	(15,825)
Depreciation and amortization	317,304	384,507	408,662	382,882	468,902
Impairment of withholding tax receivables <sup>(3)</sup>	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 <sup>(4)</sup>	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)	3,370
Share-based payment (credit)/expense <sup>(5)</sup>	(5,065)	351,054	8,342	11,780	13,265
Insurance claims <sup>(6)</sup>	(1,847)	(3,607)	(14,987)	(6,861)	(2,092)
Listing costs	5,221	1,078	12,652	22,153	-
Other costs <sup>(7)</sup>	4,990	16,932	310	15,752	5,076
Other Income <sup>(8)</sup>	-	-	-	(11,213)	(2,584)
<b>Adjusted EBITDA</b>	<b>550,722</b>	<b>668,614</b>	<b>819,014</b>	<b>926,396</b>	<b>1,030,922</b>
Lease and rent payments made	(76,565)	(74,541)	(65,230)	(104,753)	(120,790)
Amortization of prepaid site rent	33,435	3,355	4,459	8,321	9,647
Revenue withholding tax <sup>(3)</sup>	(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 <sup>(9)</sup>	(100,632)	(167,401)	(113,987)	(123,699)	(166,357)
Corporate capital expenditures <sup>(10)</sup>	(8,590)	(5,286)	(2,464)	(2,054)	(3,369)
<b>Return Adjusted EBITDA (Numerator)</b>	<b>346,337</b>	<b>377,913</b>	<b>537,679</b>	<b>566,647</b>	<b>582,661</b>
Gross property, plant and equipment <sup>(11)</sup>	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
<b>Gross Invested Capital (Denominator)</b>	<b>3,585,523</b>	<b>3,794,564</b>	<b>4,320,899</b>	<b>5,135,112</b>	<b>5,888,205</b>
<b>ROIC <sup>(12)</sup></b>	<b>9.7%</b>	<b>10.0%</b>	<b>12.4%</b>	<b>11.0%</b>	<b>9.9%</b>

- (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 the GTS SP5 Acquisition in March 2022 and the MTN SA Acquisition in May 2022
- (2) Finance costs consist of interest expense and loan facility fees on borrowings, the unwinding of the discount on our decommissioning liability and lease liability, realized and unrealized net foreign exchange losses arising from financing arrangements and net realized and unrealized losses from valuations of financial instruments. Finance income consists of interest income from bank deposits, realized and unrealized net foreign exchange gains arising from financing arrangements and net realized and unrealized gains from valuations of financial instruments.
- (3) 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; one-off professional and consultancy fees related to financing and/or restrictions placed on bank accounts; SOX and/or IFRS 16 implementation costs; consultancy, facility set up and other related expenses for the Group's finance transformation program; and escrow amounts received relating to the IHS Towers NG Limited acquisition
- (8) Other income may include remeasurement of contingent consideration liability related to business combinations; one-off termination fees received from customers; and tax indemnity receipt from a seller relating to a prior acquisition
- (9) 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 <sup>(1)</sup>	2022 <sup>(2)</sup>	2Q23	3Q23
<b>Non-current assets</b>						
Property, plant and equipment	1,537,155	1,438,040	1,714,261	2,075,441	1,868,456	1,754,367
Right of use assets	369,862	468,130	520,651	965,019	902,589	883,234
Goodwill	518,141	656,256	779,896	763,388	664,450	638,538
Other intangible assets	449,632	690,841	845,729	1,049,103	973,056	908,821
Fair value through other comprehensive income	11	8	11	10	11	10
Deferred income tax assets	4,820	13,443	11,064	78,369	59,250	60,873
Derivative financial instrument assets	42,604	155,196	165,100	6,121	7,232	1,889
Trade and other receivables	18,777	36,409	75,054	130,347	131,119	153,972
	<b>2,941,002</b>	<b>3,458,323</b>	<b>4,111,766</b>	<b>5,067,798</b>	<b>4,606,163</b>	<b>4,401,704</b>
<b>Current assets</b>						
Inventories	48,711	49,222	42,021	74,216	32,625	60,381
Income tax receivable	233	-	128	1,174	2,187	2,375
Derivative financial instrument assets	53	27,495	-	-	-	-
Trade and other receivables	275,907	327,187	471,753	663,467	610,319	629,245
Cash and cash equivalents	898,802	585,416	916,488	514,078	433,048	425,436
Assets held for sale	-	-	-	-	-	21,139
	<b>1,223,706</b>	<b>989,320</b>	<b>1,430,390</b>	<b>1,252,935</b>	<b>1,078,179</b>	<b>1,138,576</b>
<b>TOTAL ASSETS</b>	<b>4,164,708</b>	<b>4,447,643</b>	<b>5,542,156</b>	<b>6,320,733</b>	<b>5,684,342</b>	<b>5,540,280</b>
<b>Current liabilities</b>						
Trade and other payables	410,319	409,493	499,432	669,149	520,612	569,761
Provisions for other liabilities and charges	3,767	3,797	343	483	295	309
Derivative financial instrument liabilities	-	7,285	3,771	1,393	50,051	51,887
Income tax payable	30,373	48,703	68,834	70,008	59,443	65,322
Borrowings	105,167	186,119	207,619	438,114	437,337	457,941
Lease liabilities	16,834	28,246	50,560	87,240	88,321	86,898
	<b>566,460</b>	<b>683,643</b>	<b>830,559</b>	<b>1,266,387</b>	<b>1,156,059</b>	<b>1,232,118</b>
<b>Non-current liabilities</b>						
Trade and other payables	-	9,565	312	1,459	2,320	5,493
Borrowings	1,950,711	2,017,090	2,401,471	2,906,288	3,028,771	3,084,214
Lease liabilities	167,660	286,501	325,541	518,318	504,118	507,008
Provisions for other liabilities and charges	29,801	49,469	71,598	84,533	87,739	84,811
Deferred income tax liabilities	19,757	177,184	169,119	183,518	154,588	141,842
	<b>2,167,929</b>	<b>2,539,809</b>	<b>2,968,041</b>	<b>3,694,116</b>	<b>3,777,536</b>	<b>3,823,368</b>
<b>TOTAL LIABILITIES</b>	<b>2,734,389</b>	<b>3,223,452</b>	<b>3,798,600</b>	<b>4,960,503</b>	<b>4,933,595</b>	<b>5,055,486</b>
Stated capital	4,530,870	4,530,870	5,223,484	5,311,953	5,401,385	5,391,363
Accumulated losses	(2,513,396)	(2,835,390)	(2,860,205)	(3,317,652)	(4,550,933)	(4,814,310)
Other reserves	(587,155)	(485,505)	(842,911)	(861,271)	(336,153)	(321,440)
Equity attributable to owners of the Company	1,430,319	1,209,975	1,520,368	1,133,030	514,299	255,613
Non-controlling interests	-	14,216	223,188	227,200	236,448	229,181
<b>Total equity</b>	<b>1,430,319</b>	<b>1,224,191</b>	<b>1,743,556</b>	<b>1,360,230</b>	<b>750,747</b>	<b>484,794</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,164,708</b>	<b>4,447,643</b>	<b>5,542,156</b>	<b>6,320,733</b>	<b>5,684,342</b>	<b>5,540,280</b>

(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 MTN SA Acquisition in May 2022

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(\$000s)	2018	2019	2020	2021	2022 <sup>(2)</sup>	2Q23	3Q23
<b>Revenue</b>	<b>1,168,087</b>	<b>1,231,056</b>	<b>1,403,149</b>	<b>1,579,730</b>	<b>1,961,299</b>	<b>546,204</b>	<b>467,023</b>
Cost of sales	(766,732)	(810,967)	(838,423)	(907,388)	(1,157,126)	(278,093)	(365,032)
Administrative expenses	(148,773)	(556,285)	(236,112)	(336,511)	(501,045)	(100,721)	(93,835)
(Net loss allowance)/reversal of loss allowance on trade receivables	(50,611)	(27,944)	(13,081)	34,031	4,446	(954)	(711)
Other income	3,961	7,036	16,412	18,509	4,676	161	33
<b>Operating profit/(loss)</b>	<b>205,932</b>	<b>(157,104)</b>	<b>331,945</b>	<b>388,371</b>	<b>312,250</b>	<b>166,597</b>	<b>7,478</b>
Finance income	23,988	36,045	148,968	25,522	15,825	8,373	5,823
Finance costs	(315,942)	(288,915)	(633,766)	(422,034)	(872,050)	(1,366,012)	(261,993)
<b>(Loss)/Profit before income tax</b>	<b>(86,022)</b>	<b>(409,974)</b>	<b>(152,853)</b>	<b>(8,141)</b>	<b>(543,975)</b>	<b>(1,191,042)</b>	<b>(248,692)</b>
Income tax (expense)/benefit	(46,748)	(13,518)	(169,829)	(17,980)	75,015	(57,241)	(16,659)
<b>(Loss)/Profit for the period</b>	<b>(132,770)</b>	<b>(423,492)</b>	<b>(322,682)</b>	<b>(26,121)</b>	<b>(468,960)</b>	<b>(1,248,283)</b>	<b>(265,351)</b>
<b>(Loss)/Profit attributable to</b>							
Owners of the Company	(132,770)	(423,492)	(321,994)	(25,832)	(459,000)	(1,244,729)	(263,377)
Non-controlling interests	-	-	(688)	(289)	(9,960)	(3,554)	(1,974)
<b>(Loss)/Profit for the period</b>	<b>(132,770)</b>	<b>(423,492)</b>	<b>(322,682)</b>	<b>(26,121)</b>	<b>(468,960)</b>	<b>(1,248,283)</b>	<b>(265,351)</b>
<i>(Loss)/Income per share—basic \$</i>	<i>(0.00)</i>	<i>(1.44)</i>	<i>(1.09)</i>	<i>(0.09)</i>	<i>(1.39)</i>	<i>3.73</i>	<i>(0.79)</i>
<i>(Loss)/Income per share—diluted \$</i>	<i>(0.00)</i>	<i>(1.44)</i>	<i>(1.09)</i>	<i>(0.09)</i>	<i>(1.39)</i>	<i>3.73</i>	<i>(0.79)</i>
<b>Other comprehensive income/(loss)</b>							
<i>Items that may be reclassified to profit or loss</i>							
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) <sup>(1)</sup>	72,658	580,767	4,789
<b>Other comprehensive income/(loss) for the year, net of taxes</b>	<b>6,415</b>	<b>5,037</b>	<b>94,411</b>	<b>(28,310)</b>	<b>72,658</b>	<b>580,774</b>	<b>4,789</b>
<b>Total comprehensive (loss)/income for the year</b>	<b>(126,355)</b>	<b>(418,455)</b>	<b>(228,271)</b>	<b>(54,431)</b>	<b>(396,301)</b>	<b>(667,509)</b>	<b>(260,562)</b>
<b>Total comprehensive (loss)/income attributable to:</b>							
Owners of the Company	(126,355)	(418,455)	(227,560)	(48,389)	(399,482)	(674,361)	(251,373)
Non-controlling interests	-	-	(711)	(6,042) <sup>(1)</sup>	3,181	6,852	(9,189)
<b>Total comprehensive (loss)/income for the period</b>	<b>(126,355)</b>	<b>(418,455)</b>	<b>(228,271)</b>	<b>(54,431)</b>	<b>(396,301)</b>	<b>(667,509)</b>	<b>(260,562)</b>

(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

(\$000s)	2019	2020	2021	2022	2Q23	3Q23
<b>Cash flows from operating activities</b>						
Cash from operations	660,025	656,699	788,073	966,431	264,132	234,437
Employee long term retirement benefits	(112)	-	-	-	-	-
Income taxes paid	(13,396)	(14,540)	(29,147)	(51,245)	(19,514)	(8,450)
Payment for site rent	(4,577)	(6,838)	(8,506)	(7,983)	(658)	(1,204)
Payment for tower and tower equipment decommissioning	-	(65)	(231)	(343)	(317)	(6)
<b>Net cash generated from operating activities</b>	<b>641,940</b>	<b>635,256</b>	<b>750,189</b>	<b>906,860</b>	<b>243,643</b>	<b>224,777</b>
<b>Cash flows from investing activities</b>						
Purchase of property, plant and equipment	(112,652)	(94,800)	(238,145)	(378,521)	(163,185)	(124,413)
Payment in advance for property, plant and equipment	(140,340)	(131,935)	(159,276)	(165,154)	(34,346)	(18,772)
Purchase of software and licenses	(5,286)	(2,464)	(5,054)	(15,695)	(8,924)	(3,494)
Consideration paid on business combinations, net of cash acquired	-	(542,905)	(401,039)	(735,740)	-	(4,486)
Proceeds from disposal of property, plant and equipment	2,403	2,227	4,742	1,826	399	508
Waiver of minority option	-	-	-	-	-	-
Insurance claims received	3,607	6,264	16,672	2,100	134	32
Interest income received	14,732	5,101	7,798	15,170	5,079	5,761
Restricted cash transferred from/(to) other receivables	1,730	-	-	-	-	-
Deposit of short term deposit	-	-	(103,647)	(512,105)	(65,055)	(59,173)
Refund of short term deposit	-	-	-	270,831	3,994	15,908
<b>Net cash used in investing activities</b>	<b>(235,806)</b>	<b>(758,512)</b>	<b>(877,949)</b>	<b>(1,517,288)</b>	<b>(261,904)</b>	<b>(188,129)</b>
<b>Cash flows from financing activities</b>						
Capital raised	12,368	-	378,000	-	-	-
Cost of capital raised	-	-	(28,154)	-	-	-
Transactions with non-controlling interest	-	-	-	11	-	-
Shares repurchased and cancelled through buyback program	-	-	-	-	-	(5,713)
Bank loans and bond proceeds received (net of transaction costs)	1,800,000	232,219	1,076,063	1,263,272	290,083	318,765
Bank loans and bonds repaid	(1,622,317)	(99,903)	(653,504)	(506,504)	(153,505)	(226,741)
Fees on loans and derivative instruments	(61,398)	(9,403)	(20,426)	(19,911)	(2,163)	(6,149)
Interest paid	(171,883)	(167,938)	(168,285)	(234,567)	(76,442)	(79,173)
Costs paid on early loan settlement	(22,153)	-	(18,171)	-	-	-
Payment for the principal of lease liabilities	(58,330)	(39,153)	(63,324)	(76,629)	(24,523)	(14,844)
Interest paid for lease liabilities	(11,634)	(19,239)	(32,923)	(36,178)	(13,174)	(15,405)
Initial margin (deposited)/received on non-deliverable forwards	(49)	(28,780)	17,278	12,854	52	145
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	-
<b>Net cash (used in)/generated from in financing</b>	<b>(138,319)</b>	<b>(128,136)</b>	<b>524,265</b>	<b>398,241</b>	<b>20,748</b>	<b>(29,115)</b>
Net increase/(decrease) in cash and cash equivalents	267,815	(251,392)	396,505	(211,744)	2,487	7,533
Cash and cash equivalents at beginning of period	633,450	898,802	585,416	916,488	515,589	433,048
Effect of movements in exchange rates on cash	(2,463)	(61,994)	(65,433)	(190,666)	(85,028)	(15,145)
<b>Cash and cash equivalents at end of period</b>	<b>898,802</b>	<b>585,416</b>	<b>916,488</b>	<b>514,078</b>	<b>433,048</b>	<b>425,436</b>

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**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.

**Adjusted Levered Free Cash Flow (“ALFCF”):** cash from operations, before certain items of income or expenditure that management believes are not indicative of the core cash flow of our business (to the extent that these items of income and expenditure are included within cash flow from operating activities), and after taking into account net working capital movements, net interest paid or received, withholding tax, income taxes paid, lease payments made, maintenance capital expenditure, and routine corporate capital expenditure. We believe that it is important to measure the free cash flows we have generated from operations, after accounting for the cash cost of funding and routine capital expenditure required to generate those cash flows. Starting in the third quarter of 2023, we replaced RLFCF with ALFCF. ALFCF, unlike RLFCF, only includes the cash costs of business combination transaction costs, other costs and other income and excludes the reversal of movements in the net loss allowance on trade receivables and impairment of inventory to better reflect the liquidity position in each period. There is otherwise no change in the definition or calculation of this metric for the periods presented as a result of the name change.

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

**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<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF<sub>6</sub>) 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").

**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.

**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