Company Presentation – 4Q 2022 / FY 2022

April 3, 2023

DISCLAIMER

Forward-Looking Information

This presentation contains forward-looking statements. We intend such forward-looking statements to be covered by relevant safe harbor provisions for forward-looking statements (or their equivalent) of any applicable jurisdiction, including those contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts contained in this presentation may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "forecast," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. Forward-looking statements contained in this presentation include, but are not limited to statements regarding our future results of operations and financial position, including our anticipated results for the fiscal year 2023, industry and business trends, business strategy, plans, market growth and our objectives for future operations. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to: non-performance under or termination, non-renewal or material modification of our customer agreements; volatility in terms of timing for settlement of invoices or our inability to collect amounts due under invoices; a reduction in the creditworthiness and financial strength of our customers; the business, legal and political risks in the countries in which we operate; general macroeconomic conditions in the countries in which we operate; changes to existing or new tax laws, rates or fees foreign exchange risks and/or ability to access U.S. Dollars in our markets; regional or global health pandemics, including COVID 19, and geopolitical conflicts and wars, including the current situation between Russia and Ukraine; our inability to successfully execute our business strategy and operating plans, including our ability to increase the number of Colocations and Lease Amendments on our Towers and construct New Sites or develop business related to adjacent telecommunications verticals (including, for example, relating to our fiber businesses in Latin America and elsewhere) or deliver on our sustainability or environmental, social and governance (ESG) strategy and initiatives under anticipated costs, timelines, and complexity, such as our Carbon Reduction Roadmap (Project Green), including plans to reduce diesel consumption, integrate solar panel and battery storage solutions on tower sites and connect more sites to the electricity grid; reliance on third-party contractors or suppliers, including failure, underperformance or inability to provide products or services to us (in a timely manner or at all) due to sanctions regulations, due to supply chain issues or other reasons; our estimates and assumptions and estimated operating results may differ materially from actual results; increases in operating expenses, including increased costs for diesel; failure to renew or extend our ground leases, or protect our rights to access and operate our Towers or other telecommunications infrastructure assets; loss of customers; risks related to our indebtedness; changes to the network deployment plans of mobile operators in the countries in which we operate; a reduction in demand for our services; the introduction of new technology reducing the need for tower infrastructure and/or adjacent telecommunication verticals; an increase in competition in the telecommunications tower infrastructure industry and/or adjacent telecommunication verticals; our failure to integrate recent or future acquisitions; 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, and Recurring Levered Free Cash Flow ("RLFCF"). The non-IFRS financial information is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with IFRS. Our management uses non-IFRS financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, and RLFCF, to monitor the underlying performance of the business and the operations. Non-IFRS measures are also frequently used by securities analysts, investors and other interested parties in their evaluation of companies comparable to us, many of which present non-IFRS measures when reporting their results. Non-IFRS financial measures are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing non-IFRS financial measures as reported by us to non-IFRS financial measures as reported by other companies. These metrics have limitations as analytical tools, you should not consider such financial measures in isolation from, or as a substitute analysis for, our results of operations as determined in accordance with IFRS. These metrics are not measures of performance under IFRS and you should not consider Adjusted EBITDA or Adjusted EBITDA Margin as an alternative to profit/(loss) for the period, or RLFCF as an alternative to cash from operations, or other financial measures determined in accordance with IFRS. Non-IFRS financial measures described in this presentation are unaudited and have not been prepared in accordance with IFRS or any other generally accepted accounting principles. In addition, the presentation of these measures is not intended to and does not comply with the reporting requirements of any regulatory authority and will not be subject to review by a regulatory authority; compliance with such requirements may require us to make changes to the presentation of this information. Definitions and reconciliations of these non-IFRS measures to the most directly comparable IFRS measures are provided in the Appendix and Glossary as applicable.

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

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

Rounding

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

Use of Market and Industry Data

We obtained the industry, market and competitive position data and forecasts in this presentation from our own internal estimates and research as well as from publicly available information, industry and general publications and research conducted by third parties, including Analysys Mason Limited (Analysys Mason), delivered in August 2022 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.

KEY INVESTMENT HIGHLIGHTS

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

Towers of strength

(1) By tower count, as of June 30, 2022. Source: Analysys Mason

IHS GROUP SNAPSHOT

39,652
Towers on 3 Continents (1)

16,995 Nigeria

6,994 Brazil

5,691 South Africa

2,699 Côte d'Ivoire

2,279 Cameroon

1,862 Zambia

1,531 Kuwait

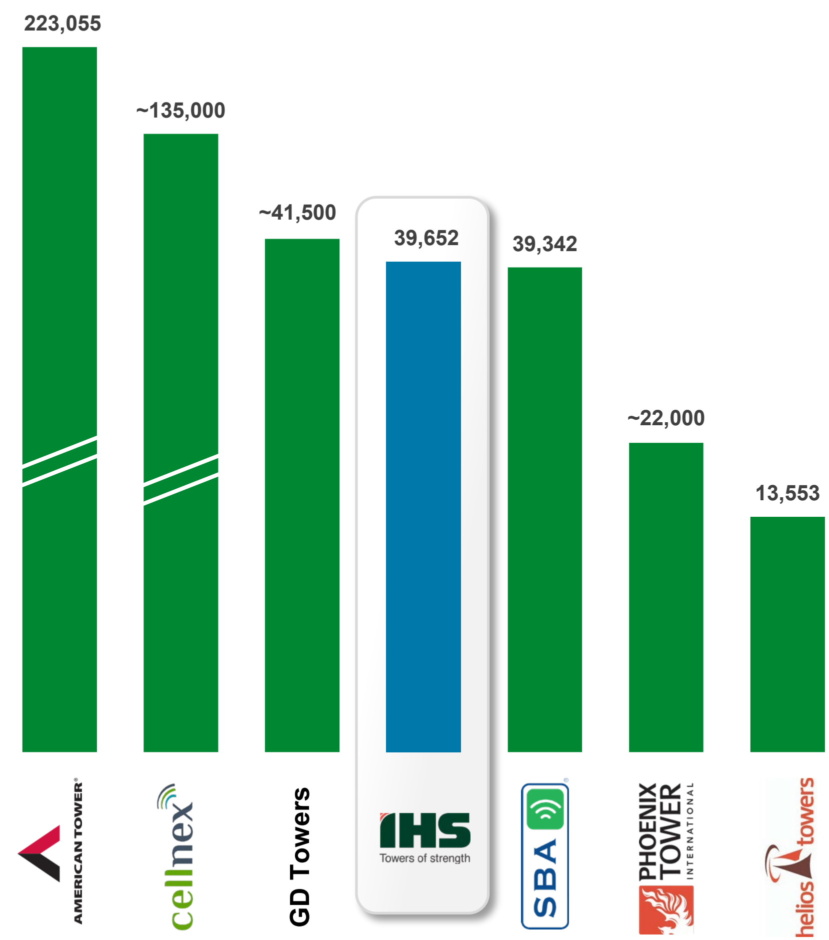
1,319 Rwanda

228 Colombia

54 Peru

Egypt (2)

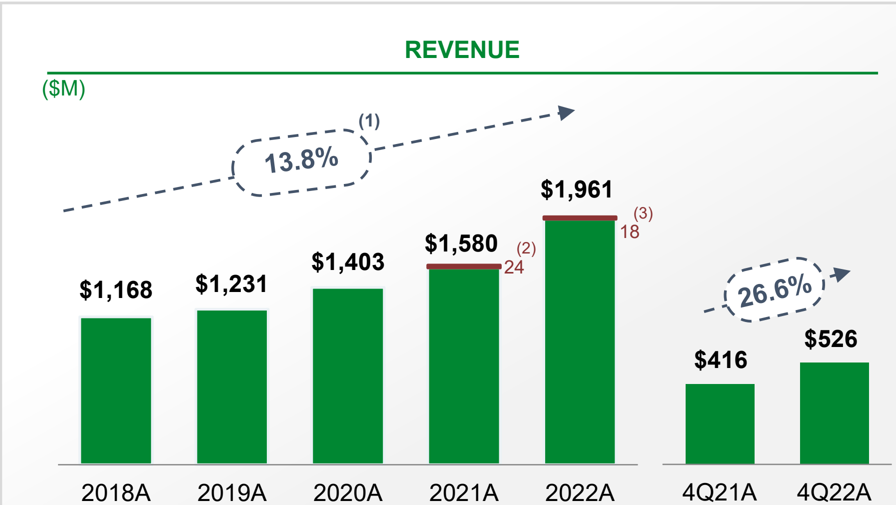
4th Largest Independent Multinational TowerCo Globally By Tower Count (1)

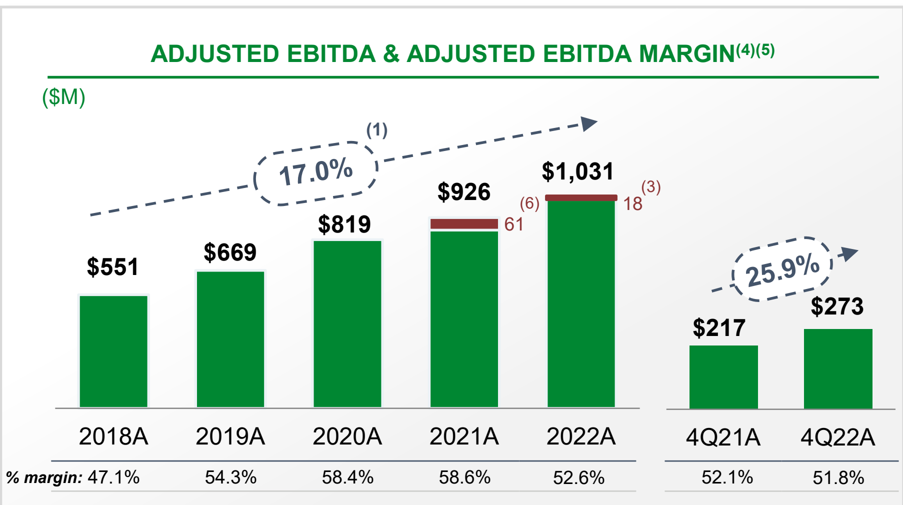


(1) Tower count as reported as of December 31, 2022, except GD Towers which is as of February 23, 2023. Tower count is pro forma for announced transactions, as applicable
(2) Signed a partnership on October 4, 2021, with Egypt Digital Company for Investment S.A.E. (the largest shareholder of Egypt Towers for Technology Services Company) to obtain a license from the National Telecom Regulatory Authority ("NTRA") to construct, operate and lease telecom towers in Egypt

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

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





- Attractive revenue and Adjusted EBITDA growth over the last 5 years
- Conservative leverage at 3.2x[(7)]
- Colocation Rate of 1.48x with meaningful upside[(7)]
- Proven BTS strategy with over 8k towers built since 2013
- Disciplined M&A track record with substantial future opportunity
- Inherently sustainable business model

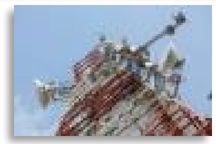
(1) Represents 2018A – 2022A CAGR. (2) 2021A Revenue includes $24M of non-recurring revenue from two key customers in Nigeria having reached agreement on certain contractual items. (3) 2022A Revenue and Adjusted EBITDA include $18M of non-recurring revenue from a key customer in Nigeria having reached agreement on certain contractual items. (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) IFRS-16 was adopted effective January 1, 2019, and therefore reflected in the financials starting that year. (6) 2021A Adjusted EBITDA includes $24M of non-recurring revenue from two key customers in Nigeria having reached agreement on certain contractual items, and a reversal of loss allowance on trade receivables of $37M following completion of a debt settlement with one key customer in Nigeria. (7) As of December 31, 2022; See Glossary for definition of consolidated net leverage ratio and colocation rate.

IHS TOWERS HAS A +20 YEAR TRACK RECORD OF SUCCESS

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

BUSINESS HISTORY

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



Established in Nigeria in 2001

Launch of Managed Services operation

2001–2008

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

Launch of Colocation operation

2009-2012

- Acquired towers and leases space to MNOs

#1 independent Tower Company in Africa

2013–2015

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

2016

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

2019

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

2020 - 2021

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

Medium Term Goals 2022+

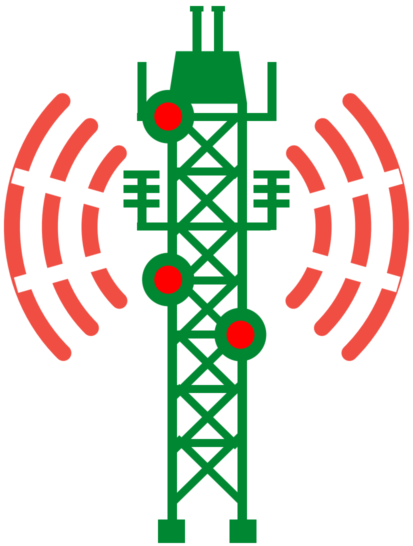
- Continue organic growth in all markets and expansion into new growth markets globally building upon our 39,652 towers as of Dec. 2022
- Continue exploring other telecommunications infrastructure services (i.e., fiber, DC, DAS)
- Acquired GTS SP5 portfolio of 2,115 towers in Brazil
- Entered South Africa – acquired 5,691 towers from MTN South Africa
- Entered $600 million Group term loan and repaid bridge loan
- Entered into up to NGN165 billion Five-Year Term Loan and up to NGN55 billion Three-Year RCF in Nigeria
- Continue to build out I-Systems network, which covers 7.5M homes passed and 18K fiber route km as of December 31, 2022
- Continue to carefully evaluate Egypt opportunity in light of current market conditions

# of towers[(1)]:	889	21,132	22,425	24,076	31,043	39,652

(1) Shown as of end of each period.

STRATEGY TO DELIVER AS A GLOBAL EMERGING MARKET LEADER

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



Capitalize on Significant Growth Opportunities in Existing Markets

Optimize Utilization of Existing Assets

Consolidate Towers Globally in New and Existing Markets

Reinforce Market Positions Through Innovative Solutions like Fiber, DAS, DC's and Expand the Value Chain

Drive Profitability and Returns to Shareholders

Continue Improving Our Community and Environmental Impact

KEY INVESTMENT HIGHLIGHTS

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

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

	Africa	Middle East	Latam	U.S. Model
Long-term Contracts	✓	✓	✓	✓
Limited Termination Rights	✓	✓	✓	✓
Proxy of US$ contracts:				
Annual Escalators	✓	✓	✓	✓
FX Resets	✓ (1)	✗	✗	N/A
Amendment Revenue	✓	✓	✓	✓
Negligible Multi-Tenant Discounts	✓	✓	✓	✓
High Quality Customers	✓	✓	✓	✓
Power and Land Lease	Fixed Lease Fee	Fixed Lease Fee	Varies	Varies
New Site Strategy	✓	✓	✓	✓
In-Market Acquisition Opportunities	✓	✓	✓	Limited
Adjacent Business Models	Fiber, DAS, Small Cell	Exploring	Fiber, DAS, Small Cell, Edge Data Centers	Fiber, DAS, Small Cell, Data Centers

(1) In addition to excluding South Africa, excludes Cameroon and CIV given contracts are linked to local currency which is pegged to the Euro.

BUSINESS MODEL DRIVES STRONG GROWTH AND ATTRACTIVE ECONOMICS

IHS Towers of strength

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

1 **Long-Term Contracts Provide Certainty & Visibility**

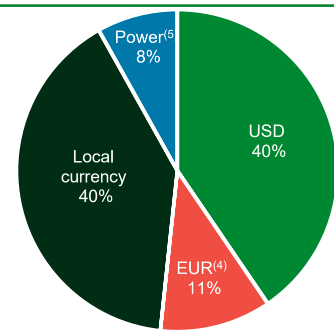
TOTAL CONTRACTED REVENUE[(1)(2)]	AVERAGE REMAINING TENANT TERM[(2)]	AVERAGE CONTRACT LIFE REMAINING[(2)]	AVERAGE CHURN[(3)]
$12.9B	7.6 years	6.6 years	1.7%

2 **USD / EUR Linked Contracts With Annual Escalators**

FY22 Revenue by Currency

51% "Hard" Currencies[(4)]

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



USD revenue includes the following FX reset frequencies:

- Monthly: 4%
- Quarterly: 87%
- Semi-annually: 3%
- Annually: 7%

3 **High Quality Tenants**

IHS Towers Quality Customers[(6)(7)]

Africa

orange — Baa1/BBB+/BBB+ Market cap: $31B

MTN — Ba2/BB-/NR Market cap: $13B

airtel — Baa3/BBB-/BBB- [(8)] Market cap (Airtel Africa): $5B

Telkom — Ba2/BB/NR Market cap: $1B

Latin America

Claro — Baa1/A-/A- Market cap: $79B

vivo — Baa3/BBB-/BBB Market cap: $12B

TIM — B1/B+/BB- [(9)] Market cap: $6B

MILLICOM THE DIGITAL LIFESTYLE — Ba1/NR /BB+ Market cap: $3B

oi — WR/D/C Market cap: $0.1B

Middle East

zain — NR/NR/NR Market cap: $8B

(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. Not reflective of revenue churn. (4) EUR represents XAF/XOF as currencies are pegged to the Euro. (5) Power includes Power indexation and Power Pass-Through (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 March 27, 2023. (7) Credit ratings using latest reports as of March 27, 2023. (8) Credit rating for the parent company Bharti Airtel. (9) Credit rating for the parent company Telecom Italia.

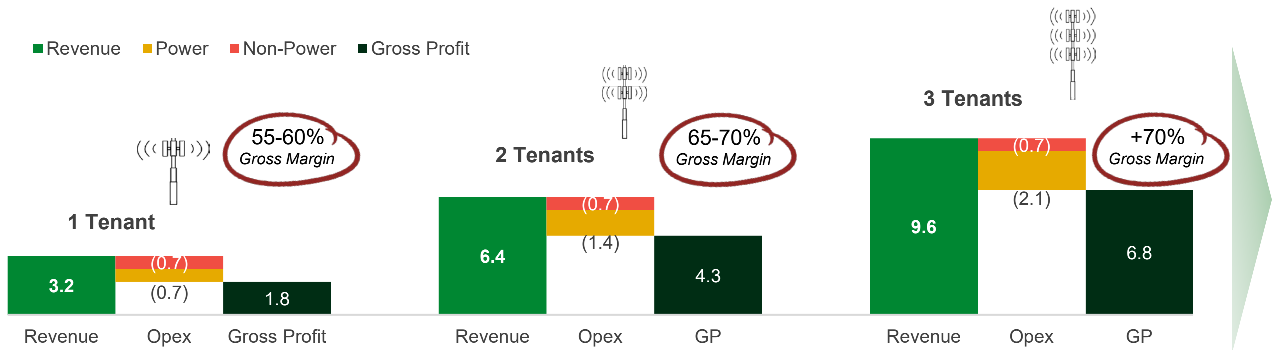
BUSINESS MODEL DRIVES STRONG GROWTH AND ATTRACTIVE ECONOMICS (CONT'D)

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

4

Strong Unit Economics

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



New site cost:

- ***$75k - $105k in Africa & MENA***
- ***$40k - $75k in Latam***

Maint. Capex per site per year:

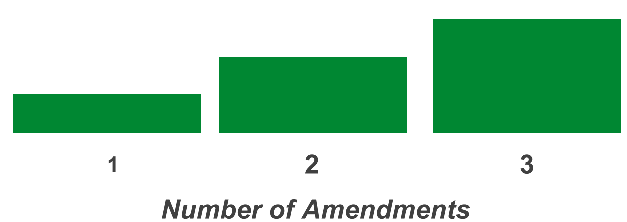
- ***$2k - $7k in Africa & MENA***
- ***<$0.5k in Latam***

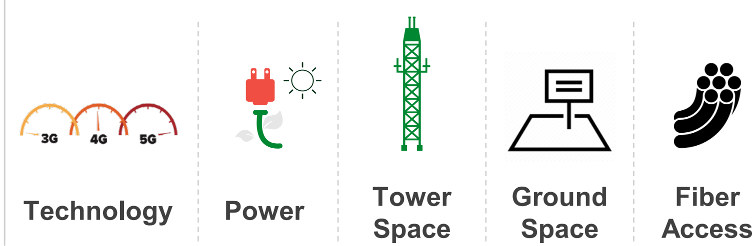
5

Growing Use Fees Through Lease Amendments

Amendment Revenue Opportunity

Amendment Gross Profit(2)





(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.

IHS MARKET DATA

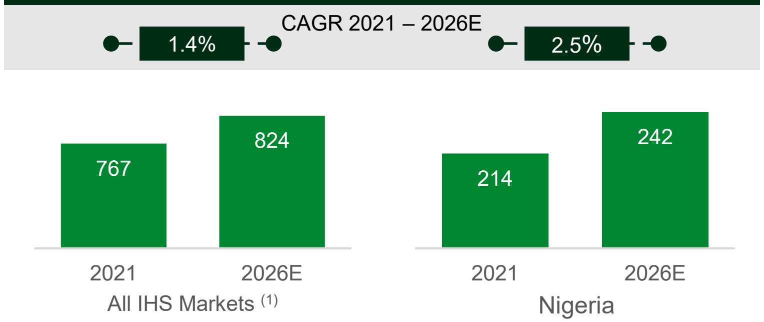
	Towers [(1)]	Towerco Market Position [(2)]	Towerco Market Share [(3)]	Core Tenants [(4)]	# out of # Major MNOs [(5)]
Nigeria	16,995	1	59%	MTN, airtel, 9mobile	3 out of 4
South Africa	5,691	1	52%	MTN, Telkom	2 out of 4
CIV	2,699	1	100%	MTN, orange, Moov Africa	3 out of 3
Cameroon	2,279	1	100%	MTN, orange	2 out of 3
Zambia	1,862	1	59%	MTN, airtel	2 out of 3
Rwanda	1,319	1	100%	MTN, airtel	2 out of 2
Kuwait	1,531	1	100%	zain	1 out of 3
Africa + ME	**32,376**	1	**64%**		
Brazil	6,994	3	14%	vivo, TIM, Claro, oi	3 out of 3
Colombia	228		3%	tigo, Avantel, Claro	3 out of 4
Peru	54		1%	entel, bitel	2 out of 4

Source: Analysys Mason

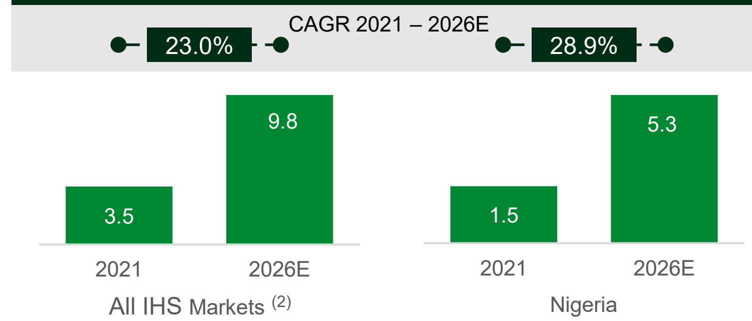
(1) Tower count as reported and as of December 31, 2022. (2) Brazil market position excludes proposed sale of Oi towers to Highline which was announced in August 2022. (3) Market share of independent TowerCos based on June 30, 2022 figures as per Analysys Mason. Gyro is owned by Telkom in South Africa and therefore excluded. (4) Oi represents Oi S.A's fixed wireless business only and is not considered a major MNO in Brazil. (5) Represents major MNOs for each market in which IHS operates.

ATTRACTIVE MARKETS WELL SUITED FOR ORGANIC GROWTH

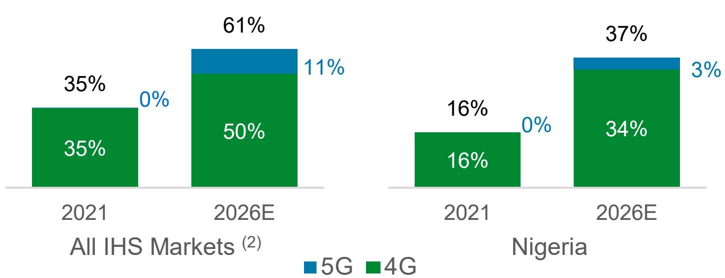
POPULATION (MILLION PEOPLE)



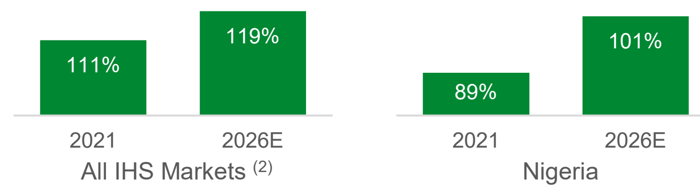
DATA USAGE PER SIM (GB/MONTH)



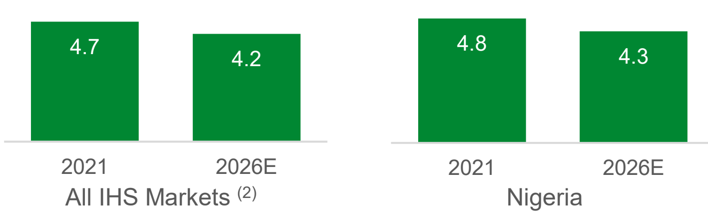
4G AND 5G PENETRATION



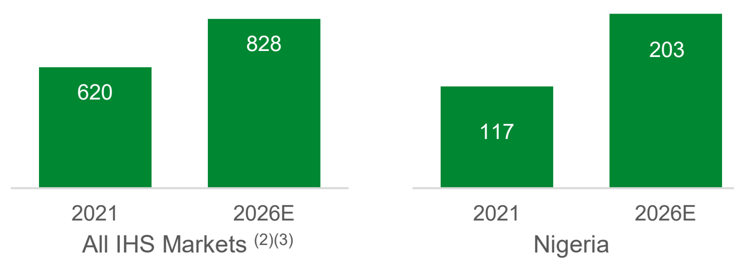
MOBILE PENETRATION



SIMs PER TOWER ('000s)



POINT OF SERVICE ('000s)



Source: Analysys Mason and Euromonitor as of June 2022 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)
(1) Includes Egypt, represents sum of total population in each market. (2) Includes Egypt, blended average metrics based on IHS Towers number of towers in each market as of June 30, 2022, Egypt tower count based on the commitment to deploy 5,800 towers. (3) For Peru and Colombia points of presence are used as a proxy for points of service.

PROVEN, DISCIPLINED M&A APPROACH

Market Attractiveness Framework

Strategic Importance of Investment to IHS Towers

Investment Appraisal Framework

KEY COMPONENTS OF OUR INORGANIC GROWTH STRATEGY

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

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

	Nigeria	SSA	Kuwait	Latam
# of deals	6	10	1	5
Total towers acquired	12,889	12,010	1,398[2]	6,251
Timeframe	2011 - 2016	2013 – 2015 2021 – 2022	2020-2022	2020 - 2022

Acquisitions since 2020[2]

CELL SITE SOLUTIONS, zain[3], SKYSITES, CENTENNIAL TOWERS, airtel[3], TIM[3], MTN[3], GTS Grupo TorreSur

Inorganic investment framework

- Double digit revenue growth
- 3.0-4.0x group wide consolidated net leverage target range

(1) Excludes new partnership in Egypt announced in October 2021. (2) Represents number of towers acquired as of December 31, 2022 out of total c.1,620 towers to be acquired. (3) Asset purchase.

DISCIPLINED STRATEGIC GROWTH – SOUTH AFRICA

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

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

MARKET OVERVIEW

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

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

Highlights

Market Highlights

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

IHS Highlights

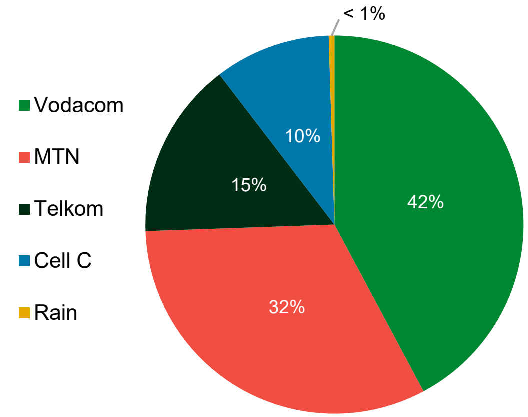
- Anchor tenant: MTN
- 1.2x Colocation Rate
- Provide "power Managed Services" on ~13,000 of MTN's sites (including on ~7,000 non-IHS towers)
- Expected to be 70% shareholder
- Local currency market (no hard currency component)

MNO Overview [2]

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

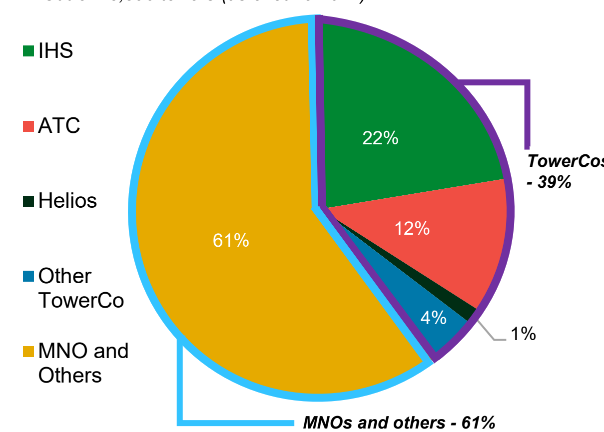
MNO MARKET SHARE [6]

Total SIMs (as of Dec 31, 2021)



TOWER MARKET SHARE [7]

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



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

DISCIPLINED STRATEGIC GROWTH – LATIN AMERICA

- #3 independent tower operator in Brazil
- +400 employees; regional HQ in São Paulo

Colombia:
- 228 towers

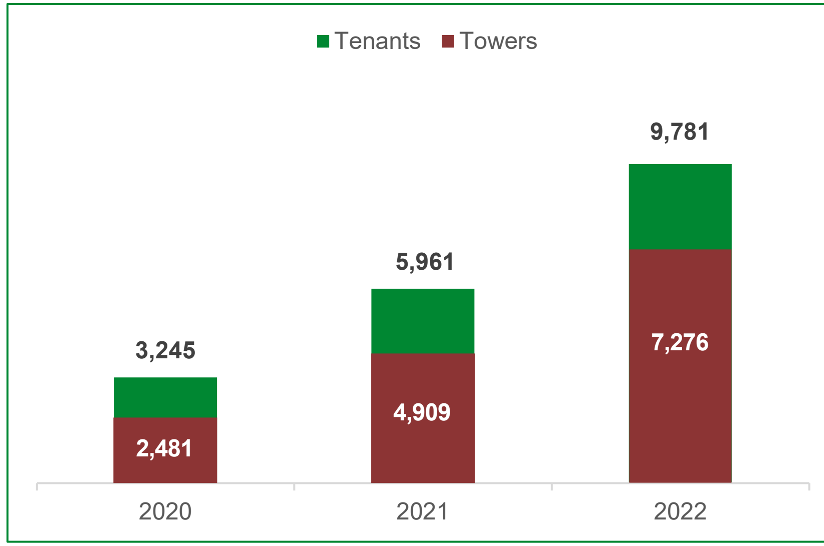
Peru:
- 54 towers

Brazil:
- 6,994 towers
- +7.5 million Homes Passed (HP)
- 18K fiber route km

Five acquisitions since Feb. 2020, investing $1.3B

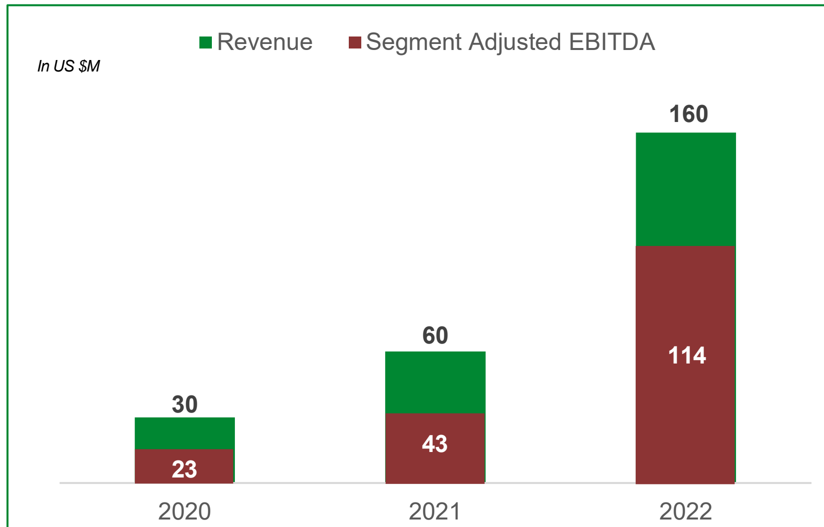
Feb-2020	Jan-2021	Apr-2021	Nov-2021	Mar-2022
CSS Cell Site Solutions	SkySites	Centennial Torres	IHS TIM	GTS SP5
+2,300 towers	+1,000 towers	+800 towers	~6.4M HPs	+2,100 towers

TENANTS AND TOWERS



Colo Rate	1.31x	1.21x	1.34x

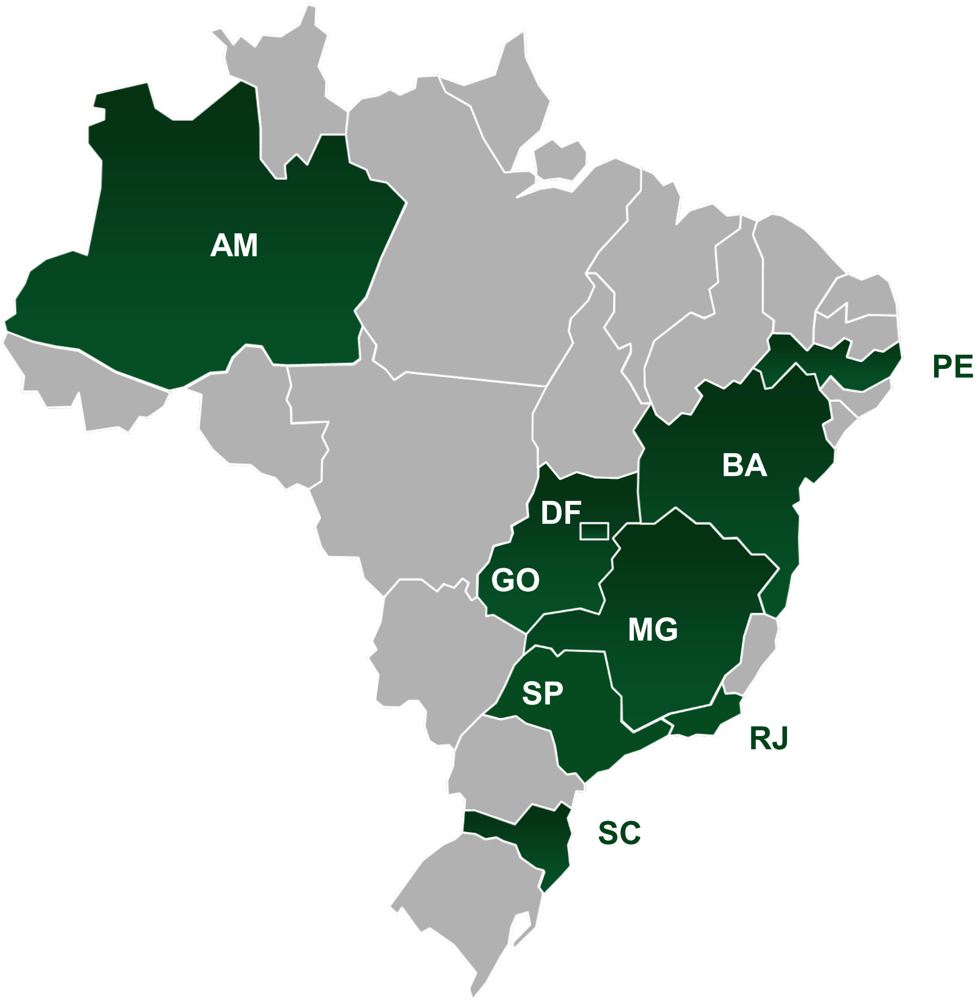
REVENUE AND SEGMENT ADJUSTED EBITDA



Margin	75.2%	71.5%	71.5%

I-SYSTEMS

- #2 Brazilian FTTH neutral host model providing a high-quality fiber infrastructure network for residential broadband services
- Long-term, growth-oriented contractual agreement with tower like returns



Network Highlights

- Network in 41 cities and 9 states in Brazil, including São Paulo
- 7.5 million homes passed (HP), 4.5 million in fiber

Business Model

- Partnership between IHS (51%) and TIM Brasil (49%)
- Existing network has open access whereas TIM has 6-month temporary exclusivity on new roll out
- I-Systems is responsible for building and operating the access networks, installing home access and delivering and configuring the customer equipment
- TIM is responsible for operating the aggregation networks and internet outlets, providing the customer equipment and for the entire relationship with the end user

Recurring Charges

- $ per **Home Passed** available on the network
- $ per active customer **(Home Connected)**

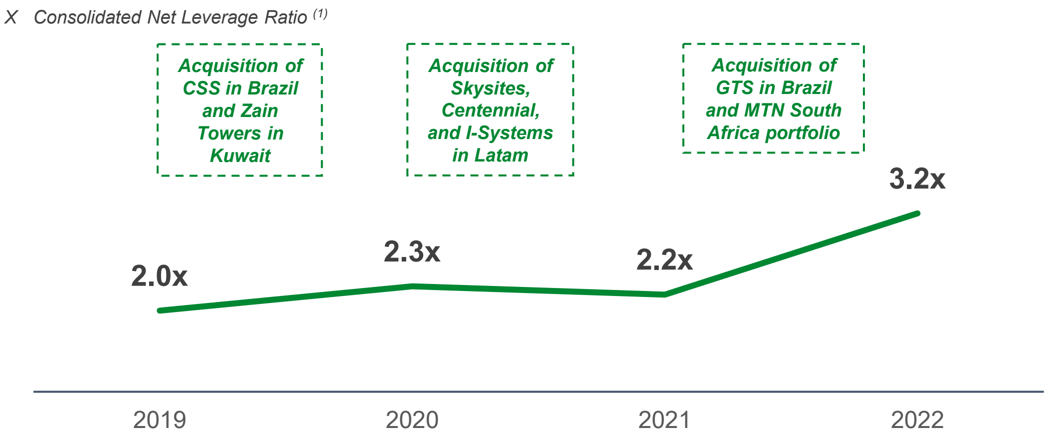
Non-Recurring Charges

- $ for each new client installed **(Home Connected)**

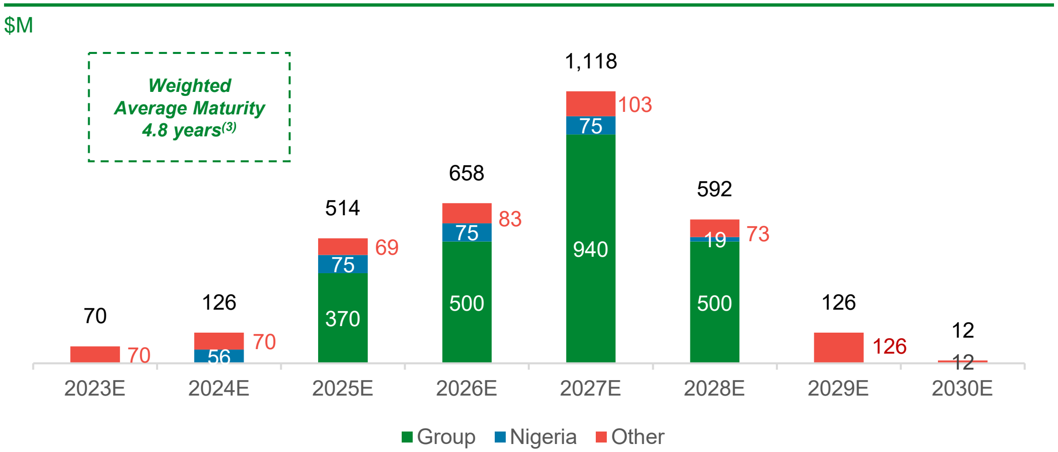
PRUDENT CAPITAL STRUCTURE WITH SIGNIFICANT FLEXIBILITY

Healthy balance sheet with relatively low leverage and long-term target range of 3.0x – 4.0x consolidated net leverage

Leverage Profile



Adjusted Debt Maturity Profile(2)



Key Takeaways

- Over $1B of liquidity, including over $500M of undrawn debt capacity and $514M of cash (6% of cash held in Naira)
- $940M 2027 Notes callable from Sept 2022
- In September 2022, extended Group RCF maturity from 2023 to 2025
- In October 2022, entered into new $600M Three-Year Bullet-Term Loan
- In January 2023, entered into up to NGN165 billion Five-Year Term Loan and up to NGN 55 billion Three-Year RCF
  - Repaid NGN 114 billion of debt including our Nigeria Term Loan and two IHS Nigeria local facilities
- Credit ratings of B+/B3/B+ from S&P/Moody's/Fitch

Capitalization Table

In US$M	As of September 30, 2022	As of December 31, 2022
8.000% Senior Notes due 2027	940	940
5.625% Senior Notes due 2026	500	500
6.250% Senior Notes due 2028	500	500
Nigeria Senior Credit Facilities	298	191
Other Indebtedness (4)	1,549	1,818
Total Indebtedness (5)	3,787	3,949
Cash and Cash Equivalents	530	514
Consolidated Net Leverage	3,256	3,435
LTM Pro Forma Adjusted EBITDA	1,045	1,069
Consolidated Net Leverage Ratio (1)	3.1x	3.2x

(1) Consolidated Net Leverage Ratio is calculated based on a trailing 12 month Adjusted EBITDA pro forma for acquisitions. Consolidated Net Leverage Ratio is not a measure presented in accordance with IFRS. Please refer to the Appendix for a reconciliation to the most directly comparable IFRS measure. 2) Maturity profile as of December 31, 2022, adjusted for (i) the drawn portion of the new up to NGN 165B five-year term loan agreement entered in January 2023, proceeds of which were used to repay the Naira tranche of the Senior Credit Facilities (Nigeria Term Loan), the IHS Nigeria Local Facilities, and for general corporate purposes and (ii) the drawing of BRL 80M in February 2023 under the I-Systems Facility. The maturity profile does not assume future drawings under the facilities and assumes FX rates as of December 31, 2022. Figures represent full year impact of debt maturity profile and excludes Letters of Credit. (3) As of December 31, 2022. (4) Other Indebtedness consists of other credit facilities, IFRS 16 lease liabilities, as well as unamortized issuance costs and accrued interest. (5) Total Indebtedness as of September 30, 2022 has been updated to reflect the remeasurement period adjustments related to the accounting of the MTN SA Acquisition.

OUR APPROACH TO SUSTAINABILITY

SUSTAINABILITY INITIATIVES IN 4Q22

Ethics and governance

- Conducted **47 Group-wide supplier audits** in 2022 to assess continual compliance with IHS' high standards of integrity
- **IHS Kuwait** received the **Gold Award** in the HSE Excellence category of Facility & Maintenance at the American Society of Safety Professionals (ASSP) – Gulf Cooperation Council HSE Excellence Awards

Environment and climate change

- **IHS Kuwait** increased deployment of solar and hybrid power systems to help reduce emissions
- **IHS Brazil** signed a partnership with the NGO IDESAM to plant **7,900 trees**, which are expected to offset **1,016 tons of CO²** (1)
- Implemented **Carbon Reduction Roadmap** of which Project Green is the next significant step (LINK)

Education and economic growth

- Through their Mission-T app, **IHS Nigeria** delivered STEM education workshops for **507 teachers** and **3,502 students** from **305 schools**
- **IHS Cameroon** partnered with the African Institute for Computer Sciences to deliver computer skills training to **150 secondary school** pupils in Bertoua, East Region

Our people and communities

- **IHS Nigeria** partnered with **USAID** to donate **75,300 HIV rapid test kits** in Kebbi State to support the provision of lifelong antiretroviral therapy
- In Northern Rwanda, **IHS Rwanda** sponsored the construction of two Early Childhood Development Centers caring for **80 children**, in partnership with **UNICEF Rwanda**

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

Frontline Workers Initiative
- **18 scholarships** granted in second round of assessments: **10 female, 8 male** students from Cameroon, Côte d'Ivoire and Nigeria
- Universities include University of New South Wales (Australia), Dundalk Institute of Technology (Ireland), and American University of Nigeria

SUSTAINALYTICS RATING

Rated
MORNINGSTAR SUSTAINALYTICS

- In February 2023, **IHS received an ESG Risk Rating** from Morningstar Sustainalytics(2)
- **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) The NGO IDESAM initiative is not a part of our Carbon Reduction Roadmap and the related offsetting of CO² is not included in our Carbon Reduction Roadmap carbon emissions reduction goals. (2) Copyright © 2023 Morningstar Sustainalytics. All rights reserved. This presentation contains information developed by Sustainalytics (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.

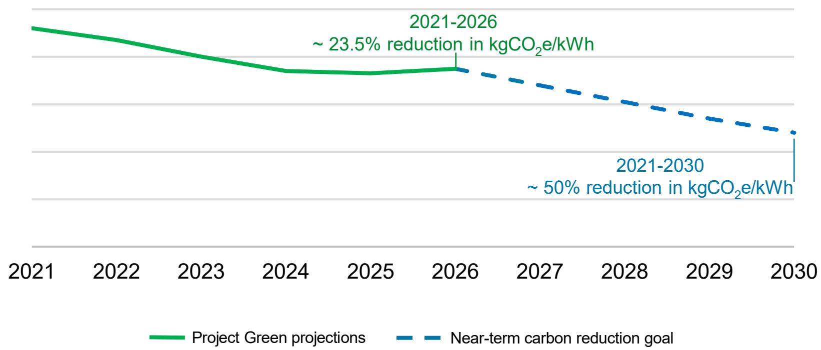
CARBON REDUCTION ROADMAP

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

CARBON REDUCTION ROADMAP(1)

kgCO$_2$e/kWh - Scope 1 and Scope 2 Emissions(2)

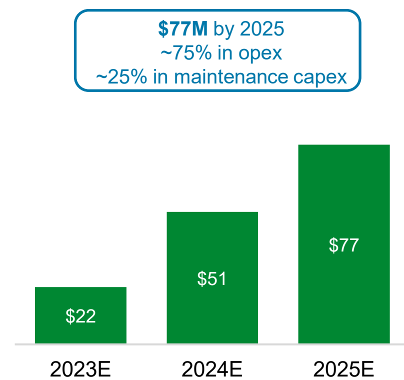
Target Tower kWh Emissions Intensity(3)



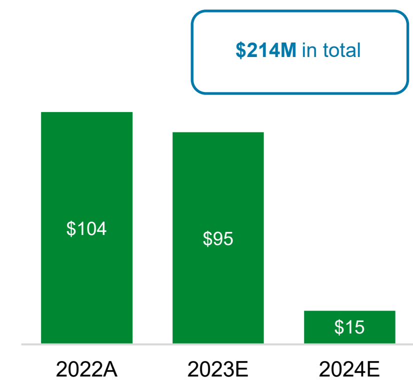
PROJECT GREEN

US$M

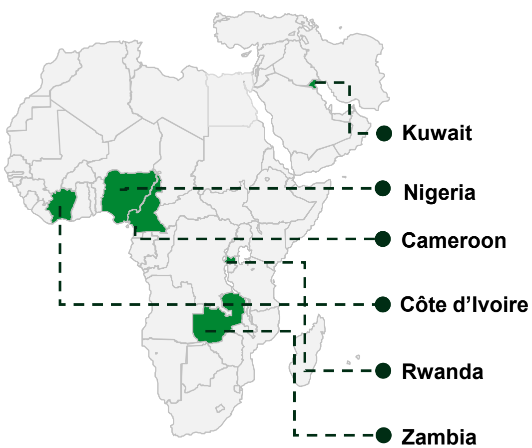
Annual RLFCF Savings Forecast



Total Capex Forecast



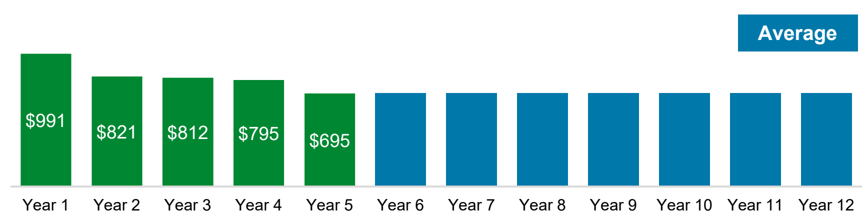
TARGET MARKETS



- 57% of our sites are connected to the grid
- Diesel is particularly critical in Cameroon, Côte d'Ivoire, Kuwait, Nigeria, Rwanda, and Zambia

DIESEL PRICE SENSITIVITY(4)

Assumed ICE Low Sulphur Gasoil/Metric Ton



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

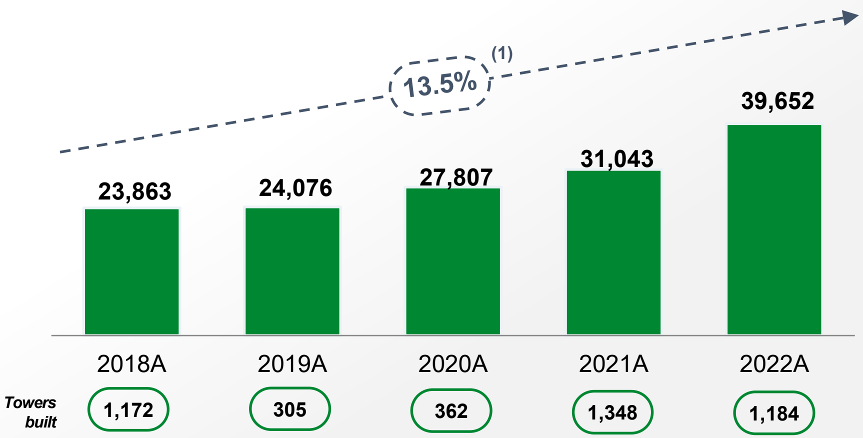
(1) Source: IHS Scope 1 and Scope 2 Carbon Footprint Report by EcoAct, 2021. (2) The CO2e emissions intensity (kgCO2e/kWh) is calculated as the ratio of Scope 1 and Scope 2 emissions (excluding refrigerants) divided by tower energy consumed. (3) The target relates to our Scope 1 and Scope 2 energy related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

FINANCIAL PERFORMANCE

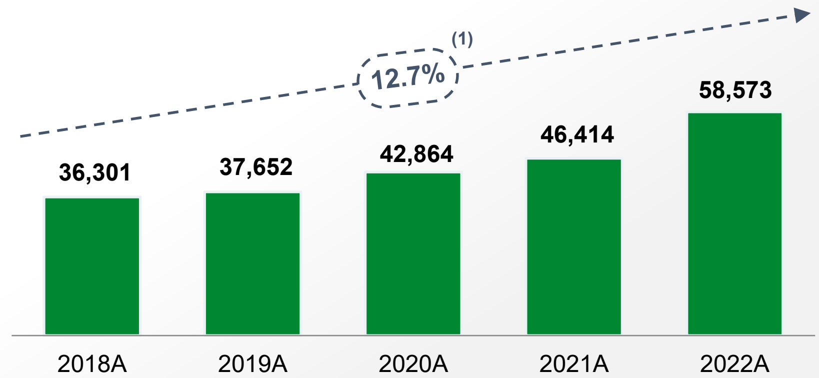
IHS TOWERS KEY PERFORMANCE INDICATORS

An Emerging Markets business of scale

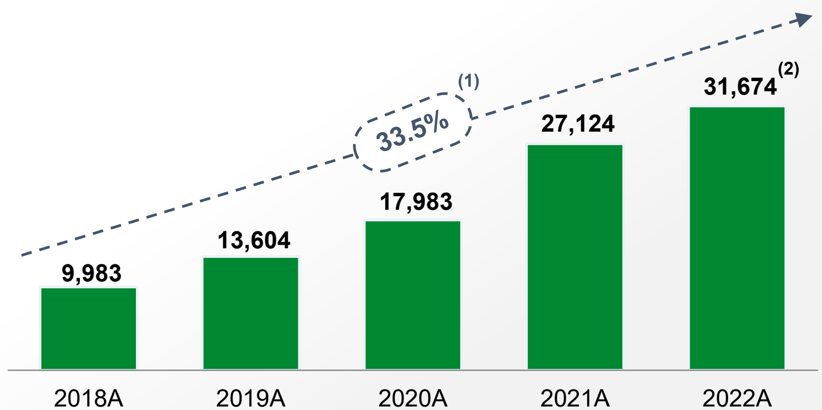
TOWERS



TENANTS



LEASE AMENDMENTS(2)



COLOCATION RATE(3)

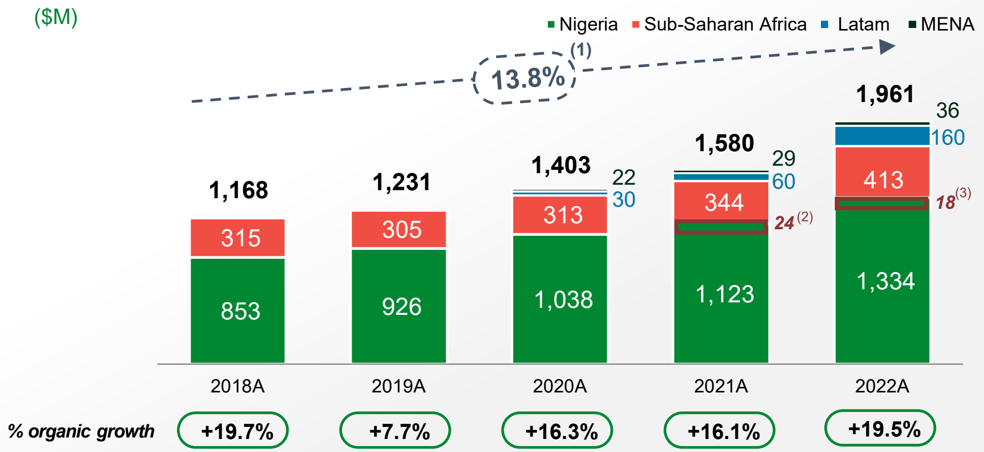
	2018A	2019A	2020A	2021A	2022A
Towers added[4]	1,002	213	3,731	3,236	8,609
Lease amendments added	4,221	3,621	4,379	9,141	4,550[2]

(1) Represents 2018A – 2022A CAGR. (2) 2022A reflects the reduction of 1,444 Lease Amendments in Nigeria that are billed variably based on power consumption rather than a recurring use fee. Previous periods not updated for reduction in lease amendments. (3) Colocation rate excludes lease amendments. (4) Represents net towers added in period.

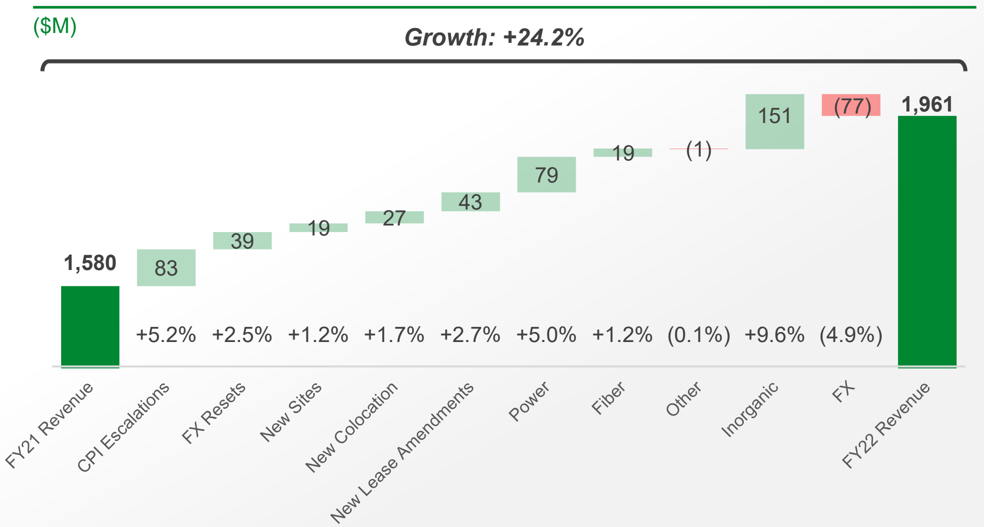
REVENUE BRIDGE FROM 2021 TO 2022

Strong growth and resilience despite macro challenges

REVENUE (2018 – 2022)



FY22 Revenue



COMMENTARY

- Historical annual revenue growth of ~14% (in USD)
- Underpinned by annual escalators and driven by high levels of colocation and amendment revenue
- FY22 revenue grew +24.2% Y/Y, of which organic +19.5%, inorganic +9.6%, partially offset by FX (4.9%)
- FY22 Organic growth Y/Y by segment:
  - Nigeria +23.2%
  - SSA +5.2%
  - Latam +32.1%
  - MENA +14.0%

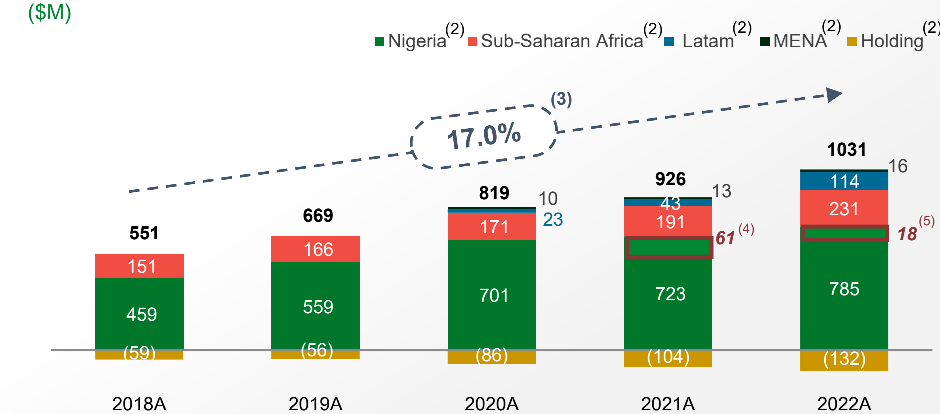
(1) Represents 2018A – 2022A CAGR. (2) 2021A revenue includes $24M of non-recurring revenue from two key customers in Nigeria having reached agreement on certain contractual items. (3) 2022A revenue includes $18M of non-recurring revenue from a key customer in Nigeria having reached agreement on certain contractual items.

ADJUSTED EBITDA & ADJUSTED EBITDA MARGIN

IHS Towers of strength

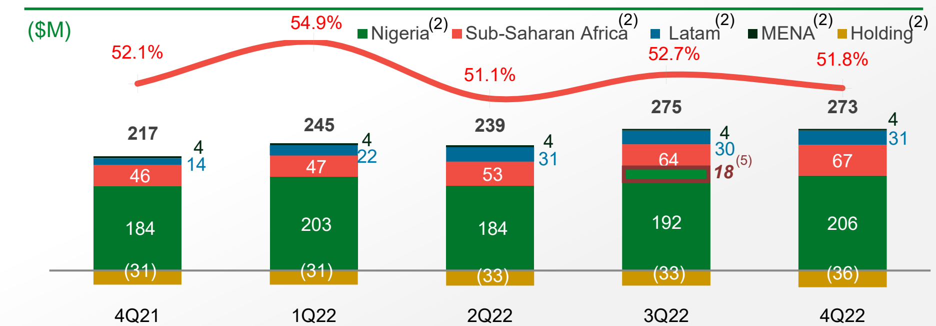
Strong Adjusted EBITDA Growth and over $1B Adjusted EBITDA in 2022

ADJUSTED EBITDA(1) & ADJUSTED EBITDA MARGIN(1)



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

ADJUSTED EBITDA(1) & ADJUSTED EBITDA MARGIN(1)



	4Q21	1Q22	2Q22	3Q22	4Q22
% growth y/y:	+0.9%	+13.9%	(13.1%) (6)	+25.0%	+25.9%

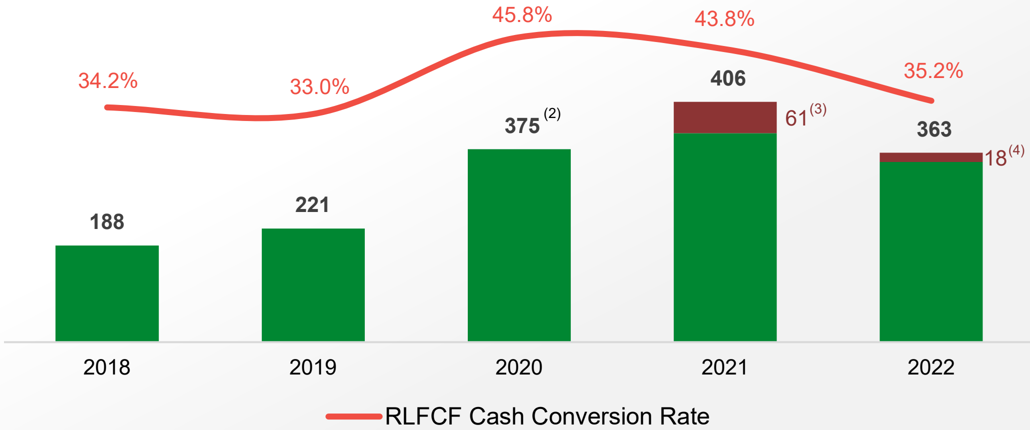
COMMENTARY

- Historical double digit Adjusted EBITDA growth of 17%
- 2019 – IFRS 16 introduced
- Margin improvement driven by operational leverage in business model and focus on efficiency
- FY22 Adjusted EBITDA grew +11.3% Y/Y
- FY22 increase in diesel cost $147M Y/Y, partially offset by increase in diesel-linked revenue of $77M Y/Y
- 4Q22 Adjusted EBITDA of $273M (margin 51.8%) grew +25.9% Y/Y
- 4Q22 Adjusted EBITDA Y/Y growth was positively impacted by $1M from higher diesel-linked revenue net of increase in diesel costs

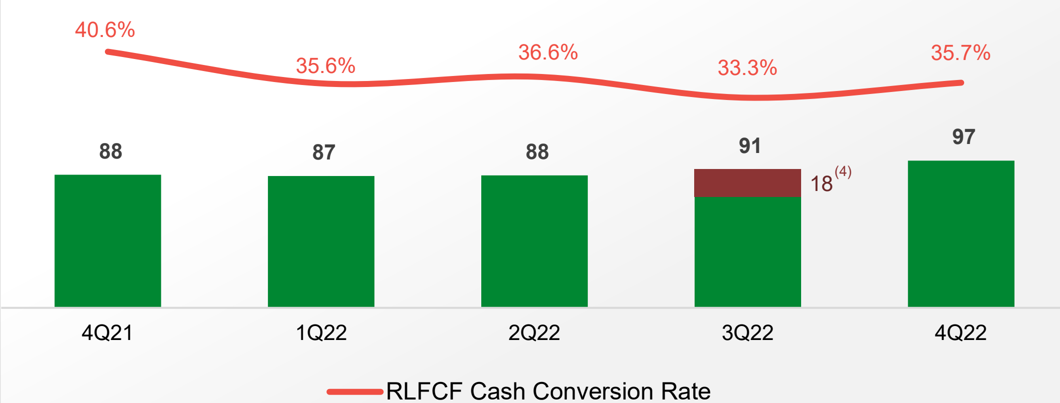
(1) Adjusted EBITDA and Adjusted EBITDA margin are not measures presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of profit/(loss) for the period, the most directly comparable IFRS measure, to Adjusted EBITDA. Adjusted EBTIDA Margin is defined as Adjusted EBITDA divided by revenue for the applicable period, expressed as a percentage. (2) Segment Adjusted EBITDA. (3) Represents 2018A – 2022A CAGR. (4) 2021A Adjusted EBITDA includes $24M of non-recurring revenue from two key customers having reached agreement on certain contractual terms, and reversal of loss allowance on trade receivables of $37M following completion of debt settlement with one key customer in Nigeria. (5) 2022A and 3Q22 Adjusted EBITDA include $18M of non-recurring revenue from a key customer in Nigeria having reached agreement on certain contractual items (6) 2Q22 Adjusted EBITDA growth Y/Y includes the impact of $61M of non-recurring items incurred in 2Q21, including $24M of non-recurring revenue from two key customers in Nigeria having reached agreement on certain contractual items, and reversal of loss allowance on trade receivables of $37M following completion of a debt settlement with one key customer in Nigeria. Adjusted EBITDA growth would otherwise have increased by +11.6%.

RECURRING LEVERED FREE CASH FLOW (RLFCF)[1]

RECURRING LEVERED FREE CASH FLOW



RECURRING LEVERED FREE CASH FLOW



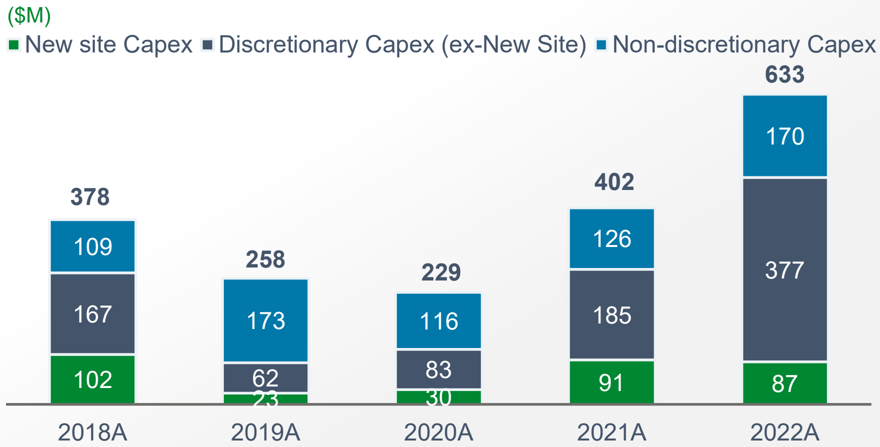
COMMENTARY

- FY22 RLFCF decreased (10.6%) Y/Y, and was flat Y/Y *excluding* $61M of non-recurring items in FY21 and $18M of non-recurring revenue in FY22
- 4Q22 RLFCF grew +10.6% Y/Y
- 4Q22 RLFCF Y/Y growth was positively impacted by $1M from higher diesel-linked revenue net of increase in diesel costs

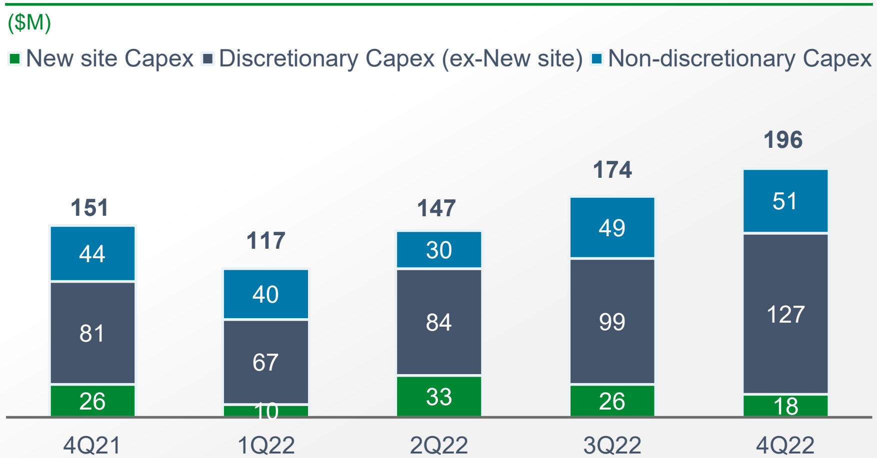
(1) Recurring Levered Free Cash Flow is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of cash flows from operating activities for the period, the most directly comparable IFRS measure to Recurring Levered Free Cash Flow. (2) Reflects tax impact due to loss of pioneer status in the Nigerian subsidiary in December 2019. (3) 2021 RLFCF includes $24M of non-recurring revenue from two key customers in Nigeria having reached agreement on certain contractual items, and a reversal of loss allowance on trade receivables of $37M following completion of a debt settlement with one key customer in Nigeria. (4) 2022 and 3Q22 RLFCF includes $18M of non-recurring revenue from a key customer in Nigeria having reached agreement on certain contractual items.

CAPEX AND ROIC

HISTORICAL CAPITAL EXPENDITURES



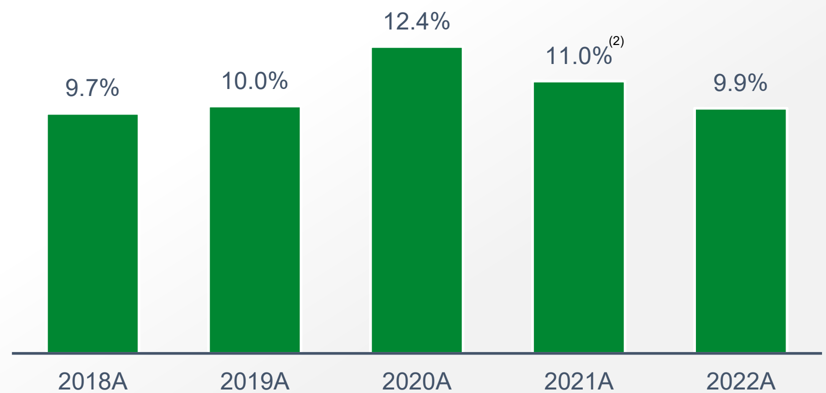
QUARTERLY CAPITAL EXPENDITURES



COMMENTARY

- New sites expenditure linked to MNO build plans
- 2019 – refurbishment program in Nigeria impacted capex
- 2021 – rollout of rural towers and FTTT in Nigeria alongside new site programs
- FY22 Capex grew +57.4% Y/Y driven largely by Nigeria (primarily Project Green), Latam (primarily I-Systems), and SSA (primarily in South Africa, post MTN acquisition)
- FY22, spent $104M on Project Green capex, of which $61M spent in 4Q22
- Acquisitions of MTN South Africa towers and GTS SP5 portfolio completed in 2022
- 9.9% ROIC[1] as of December 31, 2022

ROIC[1]



(1) ROIC is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of ROIC. (2) 2021A is updated for the provisional purchase price allocation included in the 3Q22 results (refer to our 3Q22 financial results furnished to the SEC on Form 6-K)

IHS TOWERS – A UNIQUE AND COMPELLING INVESTMENT PROPOSITION

Scale

Over [1] 39,500 towers

#1 TowerCo
in 7 of 11 markets[5]

~770M [6]
population in our 11 markets

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

Financial strength

$2.0B[2]
consolidated revenue

$1.0B[3]
Adjusted EBITDA

3.2x[1]
Consolidated Net leverage ratio

52.6%[3]
Adjusted EBITDA margin

Optimally positioned

1.48x[1]
Colocation Rate

Building capabilities in promising adjacencies
TIM
Fiber

Cash flow generation
innovation and refinancing

Diversified
11 markets

IHS
Towers of strength

(1) As of December 31, 2022 (2) FY2022. (3) FY2022. 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. (4) For Peru and Colombia points of presence are used as a proxy for points of service. (5) Source: Analysys Mason, August 2022. (6) Source: Euromonitor International, as per Total Population definitions, Socioeconomic indicators, June 2022 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision).

APPENDIX

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

IHS Towers of strength

KEY DETAILS OF IPO

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

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

IHS PRE-IPO SHAREHOLDERS

Top 3

MTN | WENDEL | ECP PRIVATE EQUITY

KIC Korea Investment Corporation | GIC | AIIM AFRICAN INFRASTRUCTURE INVESTMENT MANAGERS

Ninety One | FMO Entrepreneurial Development Bank | Goldman Sachs | IFC

CURRENT BOARD OF DIRECTORS ★ Independent board members

Sam Darwish
Chairman & CEO

Jeb Bush ★
Former Governor of Florida

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

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

Nick Land ★
Former Executive Chairman of Ernst & Young LLP(1)

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

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

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

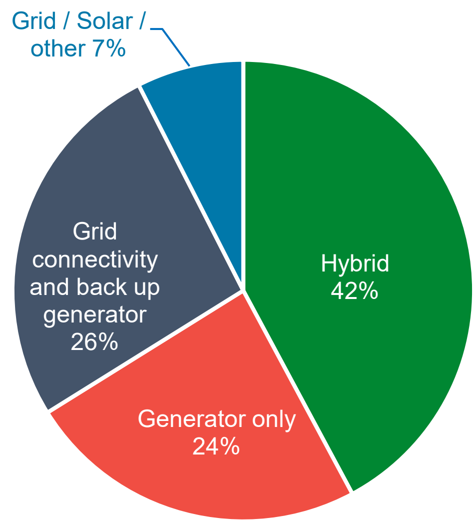
Bryce Fort
Co-Founding Partner, ECP

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

(1) Members of Audit Committee.

OIL IMPACT ON OUR BUSINESS

POWER SOLUTION AS AT DEC 31, 2022[1]



DIESEL

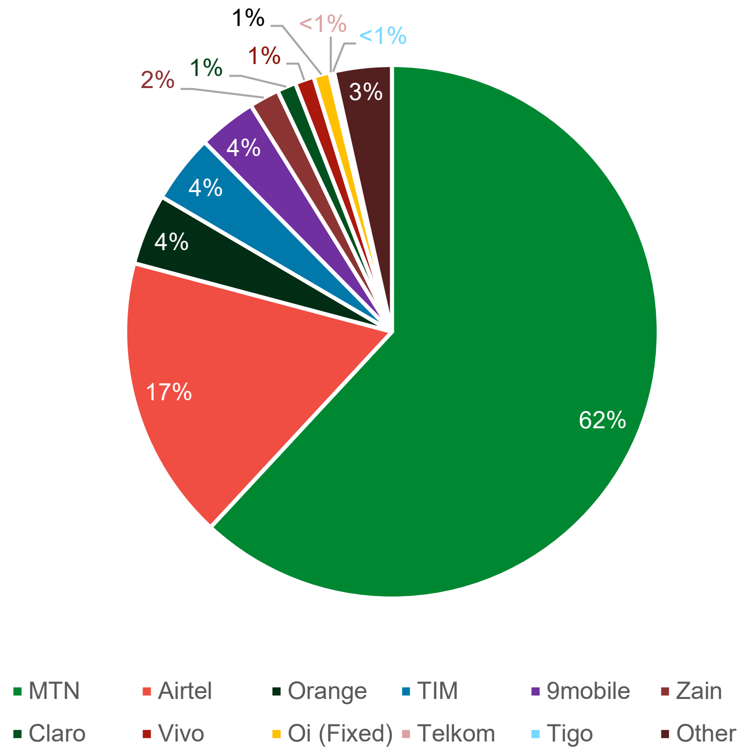
Oil Impact

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

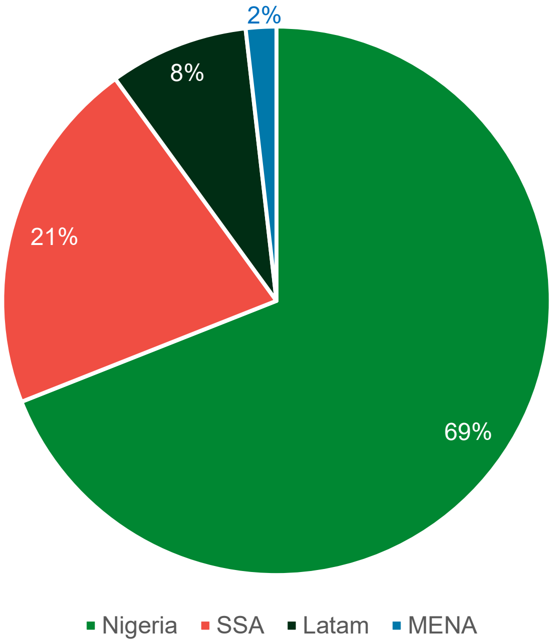
(1) Power solution for Africa markets only excluding South Africa. (2) Source: Bloomberg based on average last price of the months in the quarter for ICE Low Sulphur Gas Oil Futures. 4Q21 - 3Q22 based on Nov 2022 futures, 4Q22 based on Jan 2023 futures.

FY22 REVENUE OVERVIEW

FY22 REVENUE BY KEY CUSTOMERS



FY22 REVENUE BY SEGMENT



Customer Credit Rating[1]											
	MTN Group	Airtel Africa	Orange S.A.	TIM S.A	9Mobile	Zain	America Movil (Claro)	Telefonica Brasil (Vivo)	Oi S.A.	Telkom	Millicom (Tigo)
Fitch	NR	BBB-	BBB+	BB-	NR	NR	A-	BBB	C	NR	BB+
Moodys	Ba2	Baa3	Baa1	B1	NR	NR	Baa1	Baa3	WR	Ba2	Ba1
S&P	BB-	BBB-	BBB+	B+	NR	NR	A-	BBB-	D	BB	NR

(1) Source: Bloomberg, as of March 27, 2023

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN RECONCILIATION

IHS Towers of strength

($000s)	2018	2019	2020	2021	2022
Loss	**(132,770)**	**(423,492)**	**(322,682)**	**(26,121)**	**(470,397)**
Adjustments:					
Income tax expense	46,748	13,518	169,829	17,980	(73,453)
Finance costs (1)	315,942	288,915	633,766	422,034	872,029
Finance income (1)	(23,988)	(36,045)	(148,968)	(25,522)	(15,825)
Depreciation and amortization	317,304	384,507	408,662	382,882	469,250
Impairment of withholding tax receivables (2)	12,063	44,586	31,533	61,810	52,334
Impairment of Goodwill	-	-	-	-	121,596
Business combination transaction costs	3,448	3,745	13,727	15,779	20,851
Impairment of property, plant and equipment and related prepaid land rent (3)	6,119	21,604	27,594	51,113	38,157
Reversal of provision for decommissioning costs	-	-	-	(2,671)	-
Net loss/(gain) on disposal of property, plant and equipment	2,557	5,819	(764)	(2,499)	3,382
Share-based payment (credit)/expense (4)	(5,065)	351,054	8,342	11,780	13,265
Insurance claims (5)	(1,847)	(3,607)	(14,987)	(6,861)	(2,092)
Listing costs	5,221	1,078	12,652	22,153	-
Other costs(6)	4,990	16,932	310	15,752	4,873
Other income (7)	-	-	-	(11,213)	(2,584)
Adjusted EBITDA(8)	**550,722**	**668,614**	**819,014**	**926,396**	**1,031,386**
Divided by total revenue	1,168,087	1,231,056	1,403,149	1,579,730	1,961,299
Adjusted EBITDA margin	**47.1%**	**54.3%**	**58.4%**	**58.6%**	**52.6%**

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

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

($000s)	3-month period ended[1] Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	LTM as of Dec 31, 2020	Dec 31, 2021	Sep 30, 2022	Dec 31, 2022
(Loss)/Profit	**(72,280)**	**15,120**	**(177,497)**	**(52,478)**	**(273,594)**	**(322,682)**	**(26,121)**	**(287,135)**	**(470,397)**
Adjustments:									
Income tax expense	(49,564)	16,254	16,970	(40,973)	(49,507)	169,829	17,980	(57,313)	(73,453)
Finance costs [2]	203,965	192,212	260,897	231,280	301,181	633,766	422,034	888,354	872,029
Finance income [2]	(3,492)	(114,967)	(3,895)	(6,412)	(4,790)	(148,968)	(25,522)	(128,766)	(15,825)
Depreciation and amortization	99,702	107,840	114,840	120,141	128,982	408,662	382,882	442,523	469,250
Impairment of withholding tax receivables [3]	17,412	14,787	12,932	11,422	13,193	31,533	61,810	56,553	52,334
Impairment of Goodwill	-	-	-	-	121,596	-	-	-	121,596
Business combination transaction costs	6,692	8,360	5,679	3,685	2,924	13,727	15,779	24,416	20,851
Impairment of property, plant and equipment and related prepaid land rent [4]	6,744	2,183	(3,514)	3,099	36,389	27,594	51,113	8,512	38,157
Reversal of provision for decommissioning costs	-	-	-	-	-	-	(2,671)	-	-
Net loss/(gain) on disposal of property, plant and equipment	(867)	167	13,617	(134)	(10,268)	(764)	(2,499)	12,783	3,382
Share-based payment expense [5]	2,812	3,574	2,051	4,127	3,513	8,342	11,780	12,564	13,265
Insurance claims [6]	(1,424)	(1,150)	(466)	(70)	(406)	(14,987)	(6,861)	(3,110)	(2,092)
Listing costs	15,494	-	-	-	-	12,652	22,153	15,494	-
Other costs [7]	1,399	512	-	966	3,598	310	15,752	2,877	4,873
Other income [8]	(9,944)	(20)	(2,501)	-	(63)	-	(11,213)	(12,465)	(2,584)
Adjusted EBITDA[9]	**216,649**	**244,872**	**239,113**	**274,653**	**272,748**	**819,014**	**926,396**	**975,287**	**1,031,386**
Divided by total revenue	415,614	446,132	467,683	521,317	526,167	1,403,149	1,579,730	1,850,747	1,961,299
Adjusted EBITDA margin	**52.1%**	**54.9%**	**51.1%**	**52.7%**	**51.8%**	**58.4%**	**58.6%**	**52.7%**	**52.6%**
Adjustments related to acquisitions/dispositions	-	-	-	-	-	4,684	22,007	69,597	37,881
LTM Pro Forma Adjusted EBITDA[10]						**823,698**	**948,403**	**1,044,884**	**1,069,267**

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

RLFCF RECONCILIATION

($000s)	2018	2019	2020	2021	2022
Cash from operations	**554,940**	**660,025**	**656,699**	**788,073**	**966,874**
Net movement in working capital	67,067	18,133	157,765	69,827	46,240
Reversal of loss allowance/(loss allowance) on trade receivables	(50,611)	(27,944)	(13,081)	34,031	4,446
Impairment of inventory/(reversal of impairment of inventory)	(862)	-	(4,599)	315	(138)
Income taxes paid	(15,723)	(13,396)	(14,540)	(29,147)	(51,245)
Revenue withholding tax[(1)]	(36,310)	(33,432)	(89,573)	(108,417)	(116,147)
Lease and rent payments made	(76,565)	(74,541)	(65,230)	(104,753)	(120,790)
Net interest paid[(2)]	(158,175)	(157,151)	(162,837)	(160,487)	(219,397)
Business combination costs	3,448	3,745	13,727	15,779	20,851
Listing costs	5,221	1,078	12,652	22,153	-
Other costs[(3)]	4,990	16,932	310	15,752	4,873
Other income[(4)]	-	-	-	(11,213)	(2,584)
Maintenance capital expenditure[(5)]	(100,632)	(167,401)	(113,987)	(123,699)	(166,357)
Corporate capital expenditures[(6)]	(8,590)	(5,286)	(2,464)	(2,054)	(3,369)
Recurring Leveraged Free Cash Flow[(7)]	**188,198**	**220,762**	**374,842**	**406,160**	**363,257**

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

RLFCF RECONCILIATION (CONT'D)

($000s)	3-month period ended Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022
Cash from operations	**190,184**	**166,607**	**216,800**	**294,190**	**289,277**
Net movement in working capital	18,190	68,951	22,158	(23,214)	(21,655)
Reversal of loss allowance/(loss allowance) on trade receivables	(3,583)	2,468	(668)	1,597	1,049
Impairment of inventory/(reversal of impairment of inventory)	138	(138)	-	-	-
Income taxes paid	(4,981)	(16,099)	(23,903)	(6,452)	(4,791)
Revenue withholding tax [1]	(25,618)	(28,144)	(27,837)	(28,854)	(31,312)
Lease and rent payments made	(34,628)	(24,587)	(25,514)	(35,684)	(35,005)
Net interest paid [2]	(21,412)	(50,970)	(46,683)	(65,706)	(56,038)
Business combination costs	6,692	8,360	5,679	3,685	2,924
Listing costs	15,494	-	-	-	-
Other costs [3]	1,399	512	-	966	3,598
Other income [4]	(9,944)	(20)	(2,501)	-	(63)
Maintenance capital expenditure [5]	(42,952)	(39,592)	(29,195)	(48,894)	(48,676)
Corporate capital expenditures [6]	(1,077)	(288)	(799)	(234)	(2,048)
Recurring Leveraged Free Cash Flow [7]	**87,902**	**87,060**	**87,537**	**91,400**	**97,260**

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

RECONCILIATION OF RETURN ON INVESTED CAPITAL

($000s)	2018	2019	2020	2021	2022
Loss	**(132,770)**	**(423,492)**	**(322,682)**	**(26,121)**	**(470,397)**
Adjustments:					
Income tax expense	46,748	13,518	169,829	17,980	(73,453)
Finance costs (1)	315,942	288,915	633,766	422,034	872,029
Finance income (1)	(23,988)	(36,045)	(148,968)	(25,522)	(15,825)
Depreciation and amortization	317,304	384,507	408,662	382,882	469,250
Impairment of withholding tax receivables (2)	12,063	44,586	31,533	61,810	52,334
Impairment of Goodwill	-	-	-	-	121,596
Business combination transaction costs	3,448	3,745	13,727	15,779	20,851
Impairment of property, plant and equipment and related prepaid land rent(3)	6,119	21,604	27,594	51,113	38,157
Reversal of provision for decommissioning costs	-	-	-	(2,671)	-
Net loss/(profit) on sale of assets	2,557	5,819	(764)	(2,499)	3,382
Share-based payment (credit)/expense (4)	(5,065)	351,054	8,342	11,780	13,265
Insurance claims (5)	(1,847)	(3,607)	(14,987)	(6,861)	(2,092)
Listing costs	5,221	1,078	12,652	22,153	-
Other costs (6)	4,990	16,932	310	15,752	4,873
Other Income (7)	-	-	-	(11,213)	(2,584)
Adjusted EBITDA	**550,722**	**668,614**	**819,014**	**926,396**	**1,031,386**
Lease 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	9,176
Revenue withholding tax (2)	(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 (8)	(100,632)	(167,401)	(113,987)	(123,699)	(166,357)
Corporate capital expenditures (9)	(8,590)	(5,286)	(2,464)	(2,054)	(3,369)
Return Adjusted EBITDA (Numerator)	**346,337**	**377,913**	**537,679**	**566,647**	**582,654**
Gross property, plant and equipment (10)	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	1,270,681
Gross goodwill	530,910	518,392	656,507	780,147	882,579
Gross Invested Capital (Denominator)	**3,585,523**	**3,794,564**	**4,320,899**	**5,135,112**	**5,889,338**
ROIC (11)	**9.7%**	**10.0%**	**12.4%**	**11.0%**	**9.9%**

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

($M)	2019	2020	2021	3Q22	2022
Total borrowings	**2,056**	**2,203**	**2,609**	**3,287**	**3,344**
Lease liabilities	184	315	376	500	605
Less					
Cash and cash equivalents	899	585	916	530	514
Numerator	1,342	1,933	2,069	3,256	3,435
Denominator (LTM Pro Forma Adjusted EBITDA)	669 (2)	824	948	1,045	1,069
Consolidated Net Leverage Ratio (1)	**2.0x**	**2.3x**	**2.2x**	**3.1x**	**3.2x**

(1) Consolidated Net Leverage Ratio is calculated based on a trailing 12 month Adjusted EBITDA pro forma for acquisitions
(2) LTM Pro Forma Adjusted EBITDA for 2019 is the same as Adjusted EBITDA as no acquisitions were completed in 2019

CONSOLIDATED BALANCE SHEET

($000s)	2019	2020	2021 [1]	3Q22	2022
Non-current assets					
Property, plant and equipment	1,537,155	1,438,040	1,714,261	2,006,757	2,075,441
Right of use assets	369,862	468,130	520,651	688,708	963,993
Goodwill	518,141	656,256	779,896	917,019	760,328
Other intangible assets	449,632	690,841	845,729	1,161,034	1,053,296
Fair value through other comprehensive income	11	8	11	10	10
Deferred income tax assets	4,820	13,443	11,064	10,938	78,394
Derivative financial instrument assets	42,604	155,196	165,100	2,150	6,121
Trade and other receivables	18,777	36,409	75,054	163,407	130,347
	2,941,002	**3,458,323**	**4,111,766**	**4,950,023**	**5,067,930**
Current assets					
Inventories	48,711	49,222	42,021	70,073	74,216
Income tax receivable	233	-	128	604	1,174
Derivative financial instrument assets	53	27,495	-	-	-
Trade and other receivables	275,907	327,187	471,753	686,470	663,467
Cash and cash equivalents	898,802	585,416	916,488	530,468	514,078
	1,223,706	**989,320**	**1,430,390**	**1,287,615**	**1,252,935**
TOTAL ASSETS	**4,164,708**	**4,447,643**	**5,542,156**	**6,237,638**	**6,320,865**
Current liabilities					
Trade and other payables	410,319	409,493	499,432	595,785	669,149
Provisions for other liabilities and charges	3,767	3,797	343	496	483
Derivative financial instrument liabilities	-	7,285	3,771	1,971	1,393
Income tax payable	30,373	48,703	68,834	64,101	70,008
Borrowings	105,167	186,119	207,619	709,505	438,114
Lease liabilities	16,834	28,246	50,560	74,563	87,240
	566,460	**683,643**	**830,559**	**1,446,421**	**1,266,387**
Non-current liabilities					
Trade and other payables	-	9,565	312	1,411	1,459
Borrowings	1,950,711	2,017,090	2,401,471	2,577,357	2,906,288
Lease liabilities	167,660	286,501	325,541	403,339	517,289
Provisions for other liabilities and charges	29,801	49,469	71,598	119,406	84,533
Share-based payment obligations	-	-	-	-	-
Warrant obligations	-	-	-	-	-
Deferred income tax liabilities	19,757	177,184	169,119	194,082	186,261
	2,167,929	**2,539,809**	**2,968,041**	**3,295,595**	**3,695,830**
TOTAL LIABILITIES	**2,734,389**	**3,223,452**	**3,798,600**	**4,742,016**	**4,962,217**
Stated capital	4,530,870	4,530,870	5,223,484	5,309,954	5,311,953
Accumulated losses	(2,513,396)	(2,835,390)	(2,860,205)	(3,064,339)	(3,319,083)
Other reserves	(587,155)	(485,505)	(842,911)	(970,819)	(861,422)
Equity attributable to owners of the Company	1,430,319	1,209,975	1,520,368	1,274,796	1,131,448
Non-controlling interests	-	14,216	223,188	220,826	227,200
Total equity	**1,430,319**	**1,224,191**	**1,743,556**	**1,495,622**	**1,358,648**
TOTAL EQUITY AND LIABILITIES	**4,164,708**	**4,447,643**	**5,542,156**	**6,237,638**	**6,320,865**

(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).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

($000s)	2018	2019	2020	2021	2022
Revenue	**1,168,087**	**1,231,056**	**1,403,149**	**1,579,730**	**1,961,299**
Cost of sales	(766,732)	(810,967)	(838,423)	(907,388)	(1,156,892)
Administrative expenses	(148,773)	(556,285)	(236,112)	(336,511)	(501,175)
Reversal of loss allowance/(loss allowance) on trade receivables	(50,611)	(27,944)	(13,081)	34,031	4,446
Other income	3,961	7,036	16,412	18,509	4,676
Operating profit/(loss)	**205,932**	**(157,104)**	**331,945**	**388,371**	**312,354**
Finance income	23,988	36,045	148,968	25,522	15,825
Finance costs	(315,942)	(288,915)	(633,766)	(422,034)	(872,029)
Loss before income tax	**(86,022)**	**(409,974)**	**(152,853)**	**(8,141)**	**(543,850)**
Income tax benefit/(expense)	(46,748)	(13,518)	(169,829)	(17,980)	73,453
Loss for the year	**(132,770)**	**(423,492)**	**(322,682)**	**(26,121)**	**(470,397)**
Loss attributable to					
Owners of the Company	(132,770)	(423,492)	(321,994)	(25,832)	(460,438)
Non-controlling interests	-	-	(688)	(289)	(9,959)
Loss for the year	**(132,770)**	**(423,492)**	**(322,682)**	**(26,121)**	**(470,397)**
Loss per share—basic $	*(0.00)*	*(1.44)*	*(1.09)*	*(0.09)*	*(1.39)*
Loss per share—diluted $	*(0.00)*	*(1.44)*	*(1.09)*	*(0.09)*	*(1.39)*
Other comprehensive income/(loss)					
Items that may be reclassified to profit or loss					
Fair value gain/(loss) through other comprehensive income	(2)	1	-	3	-
Exchange differences on translation of foreign operations	6,417	5,036	94,411	(28,313)[1]	72,510
Other comprehensive income/(loss) for the year, net of taxes	**6,415**	**5,037**	**94,411**	**(28,310)**	**72,510**
Total comprehensive loss for the year	**(126,355)**	**(418,455)**	**(228,271)**	**(54,431)**	**(397,887)**
Total comprehensive income/(loss) attributable to:					
Owners of the Company	(126,355)	(418,455)	(227,560)	(48,389)	(401,068)
Non-controlling interests	-	-	(711)	(6,042)[1]	3,181
Total comprehensive loss for the year	**(126,355)**	**(418,455)**	**(228,271)**	**(54,431)**	**(397,887)**

(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).

CONSOLIDATED STATEMENT OF CASH FLOWS

IHS Towers of strength

($000s)	2018	2019	2020	2021	2022
Cash flows from operating activities					
Cash from operations	554,940	660,025	656,699	788,073	966,874
Employee long term retirement benefits	-	(112)	-	-	-
Share-based payment	(113)	-	-	-	-
Income taxes paid	(15,723)	(13,396)	(14,540)	(29,147)	(51,245)
Payment for site rent	(76,565)	(4,577)	(6,838)	(8,506)	(7,983)
Payment for tower and tower equipment decommissioning	(232)	-	(65)	(231)	(343)
Net cash generated from operating activities	**462,307**	**641,940**	**635,256**	**750,189**	**907,303**
Cash flows from investing activities					
Purchase of property, plant and equipment	(136,209)	(112,652)	(94,800)	(238,145)	(378,521)
Payment in advance for property, plant and equipment	(233,226)	(140,340)	(131,935)	(159,276)	(165,154)
Purchase of software and licenses	(8,590)	(5,286)	(2,464)	(5,054)	(15,695)
Consideration paid on business combinations, net of cash acquired	-	-	(542,905)	(401,039)	(735,740)
Proceeds from disposal of property, plant and equipment	1,860	2,403	2,227	4,742	1,826
Waiver of minority option	(13,889)	-	-	-	-
Insurance claims received	1,847	3,607	6,264	16,672	2,100
Interest income received	18,701	14,732	5,101	7,798	15,170
Restricted cash transferred (to)/from other receivables	104,910	1,730	-	(103,647)	(241,274)
Net cash used in investing activities	**(264,596)**	**(235,806)**	**(758,512)**	**(877,949)**	**(1,517,288)**
Cash flows from financing activities					
Capital raised	-	12,368	-	378,000	-
Cost of capital raised	-	-	-	(28,154)	-
Transactions with non-controlling interest	-	-	-	-	11
Bank loans and bond proceeds received (net of transaction costs)	9,563	1,800,000	232,219	1,076,063	1,263,272
Bank loans and bonds repaid	(89,143)	(1,622,317)	(99,903)	(653,504)	(506,504)
Fees on loans and derivative instruments	(4,142)	(61,398)	(9,403)	(20,426)	(19,911)
Interest paid	(176,876)	(171,883)	(167,938)	(168,285)	(234,567)
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)
Interest paid for lease liabilities	-	(11,634)	(19,239)	(32,923)	(36,178)
Initial margin (deposited)/received on non-deliverable forwards	14,614	(49)	(28,780)	17,278	12,854
Premium paid on interest rate cap instruments	-	-	-	-	(910)
Margin received on settled non-deliverable forwards	43,204	(2,923)	4,061	37,711	(3,197)
Net cash generated from/(used in) in financing	**(202,780)**	**(138,319)**	**(128,136)**	**524,265**	**398,241**
Net increase/(decrease) in cash and cash equivalents	(5,069)	267,815	(251,392)	396,505	(211,744)
Cash and cash equivalents at beginning of year	646,196	633,450	898,802	585,416	916,488
Effect of movements in exchange rates on cash	(7,677)	(2,463)	(61,994)	(65,433)	(190,666)
Cash and cash equivalents at end of year	**633,450**	**898,802**	**585,416**	**916,488**	**514,078**

GLOSSARY OF TERMS

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

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

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

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

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

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

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

Gross Debt: Borrowings as stated on the statement of financial position plus lease liabilities as stated on the statement of financial position.

Group: IHS Holding Limited and each of its direct and indirect subsidiaries.

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.

GLOSSARY OF TERMS

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

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

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

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

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

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

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

Segment Adjusted EBITDA: Profit/(loss) for the period before income tax expense/(benefit), finance costs and income, depreciation and amortization, impairment of withholding tax receivables, business combination transaction costs, impairment of property, plant and equipment and related prepaid land rent on the decommissioning of sites, net (profit)/loss on sale of assets, share-based payment (credit)/expense, insurance claims, provisions for bad or doubtful debts related to one Key Customer as a result of its restructuring, listing costs and certain other items that management believes are not indicative of the core performance of its business.

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