Towers of strength

2Q22 Earnings Results

August 16, 2022

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 2022, 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 anticipated fiber businesses in Latin America and elsewhere) or deliver on our sustainability or environmental, social and governance (ESG) initiatives including plans to reduce diesel consumption; reliance on third-party contractors or suppliers, including failure or 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; 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; 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; 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; 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; 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/A for the fiscal year ended December 31, 2021 (filed on August 16, 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. These forward-looking statements speak only as of the date of this presentation. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this presentation, whether as a result of any new information, future events or otherwise.

Use of Non-IFRS financial measures

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. Accordingly, investors are cautioned not to place undue reliance on this information.

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Use of Market and Industry Data

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

PRESENTING TODAY

SAM DARWISH

Chairman and CEO

STEVE HOWDEN

Executive Vice President and
Chief Financial Officer

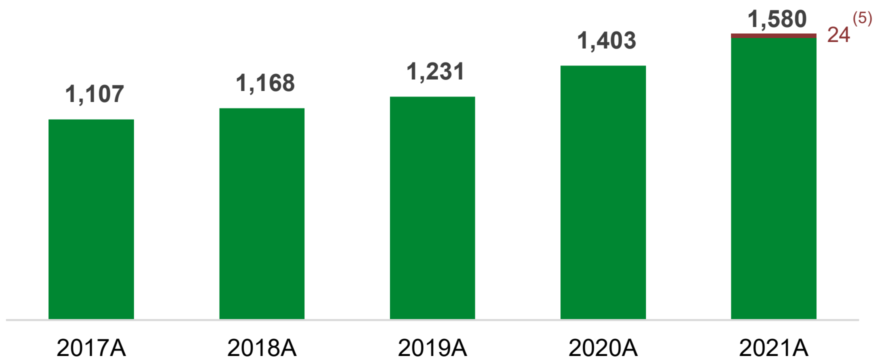
COLBY SYNESAEL

Senior Vice President of
Communications

IHS GROWTH STRATEGY

REVENUE

In US$M

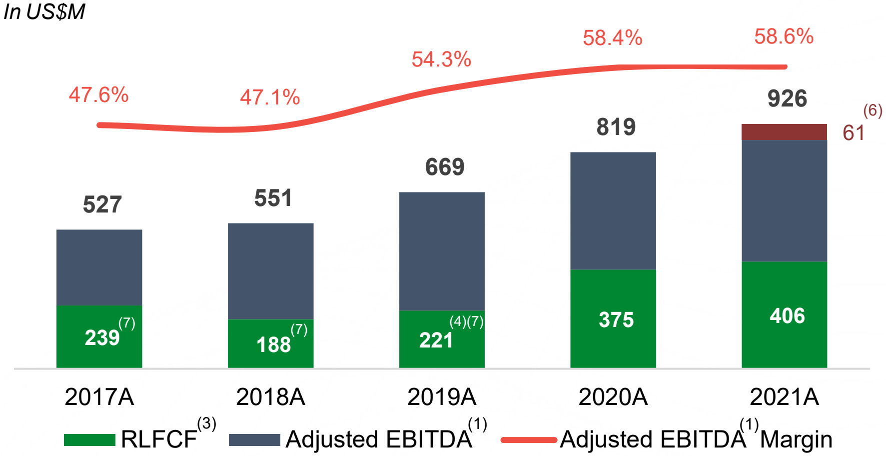


Revenue
CAGR 2017 - 2021
+9.3%

Organic Revenue
CAGR 2017 - 2021
+18.2%

ADJUSTED EBITDA (1) (2) & RLFCF (3)

In US$M



Adjusted EBITDA (1)
CAGR 2017 - 2021
+15.1%

RLFCF (3)
CAGR 2017 - 2021
+14.1%(7)

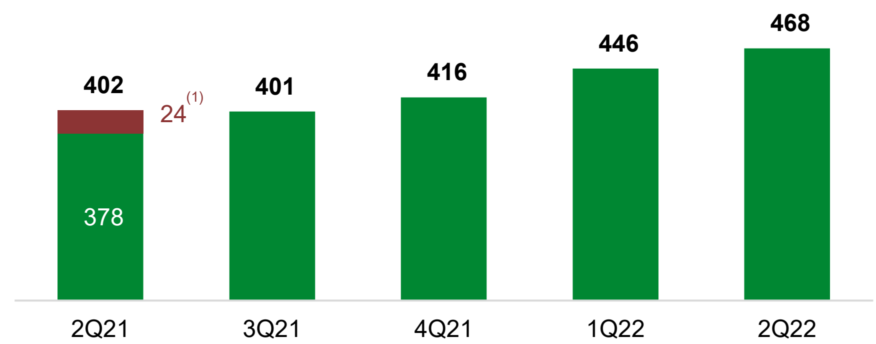
- Capitalize on significant growth opportunities in existing markets
- Optimize utilization of existing assets
- Consolidate towers globally in new & existing markets
- Reinforce market positions through innovative solutions and expand the value chain
- Drive attractive profitability and returns to shareholders

(1) Adjusted EBITDA is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of profit/(loss) for the period, the most directly comparable IFRS measure, to Adjusted EBITDA
(2) IFRS-16 was adopted effective January 1, 2019, and therefore reflected in the financials for 2019, 2020 and 2021
(3) 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
(4) Reflects tax impact due to loss of pioneer status in Nigerian subsidiary in December 2019
(5) FY21 Revenue includes $24M of additional revenue from two key customers having reached agreement on certain contractual items
(6) FY21 Adjusted EBITDA and RLFCF includes $24M of additional revenue from two key customers 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
(7) Corrected from earnings presentation for Q1 2022 published May 17, 2022

2Q22 PERFORMANCE AND RECENT DEVELOPMENTS

REVENUE

In US$M



2Q22 Revenue Growth Y/Y

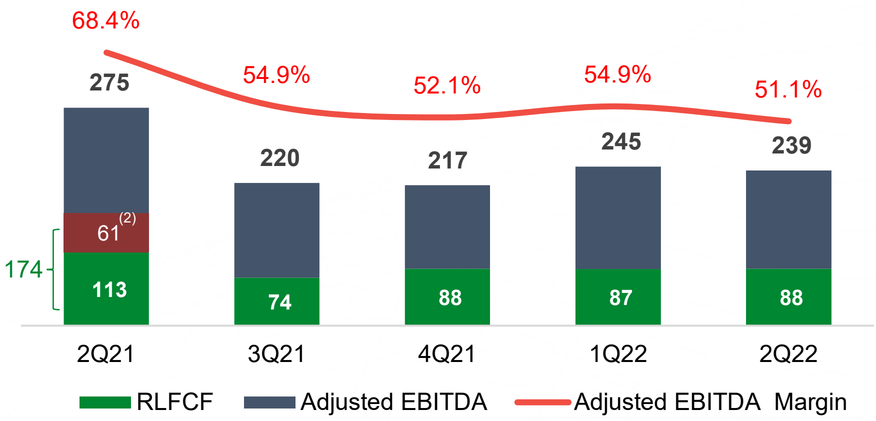
+16.4%

2Q22 Organic Revenue Growth Y/Y

+9.9%

ADJUSTED EBITDA & RLFCF

In US$M



2Q22 Adjusted EBITDA Growth Y/Y

(13.1)%

2Q22 RLFCF Growth Y/Y

(49.7%)

- In 2Q22, constructed 240 new towers, added 7,738 new tenants (7,017 from the MTN South Africa acquisition) and added 2,153 new lease amendments
- Closed the MTN South Africa acquisition [3] on May 31, 2022, adding revenue of $11M and Adjusted EBITDA of $7M
- Revenue of $468M grew +23.8% Y/Y (organic +16.9%) *excluding* $24M of non-recurring revenue in 2Q21
- Adjusted EBITDA of $239M (margin 51.1%) grew +11.6% Y/Y *excluding* $61M of non-recurring items in 2Q21
- RLFCF of $88M grew +5.0% Y/Y *excluding* $61M of non-recurring items in 2Q21 and normalizing for $30M bond interest paid in 2Q22

(1) 2Q21 Revenue includes $24M of additional revenue from two key customers having reached agreement on certain contractual items
(2) 2Q21 Adjusted EBITDA and RLFCF includes $24M of additional revenue from two key customers 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
(3) Other acquisitions during the periods shown include Centennial Brazil, Zain Kuwait and Rwanda tower acquisition in 2Q21, I Systems and Zain Kuwait in 4Q21 and GTS SP5 acquisition in 1Q22

IHS GROUP SNAPSHOT

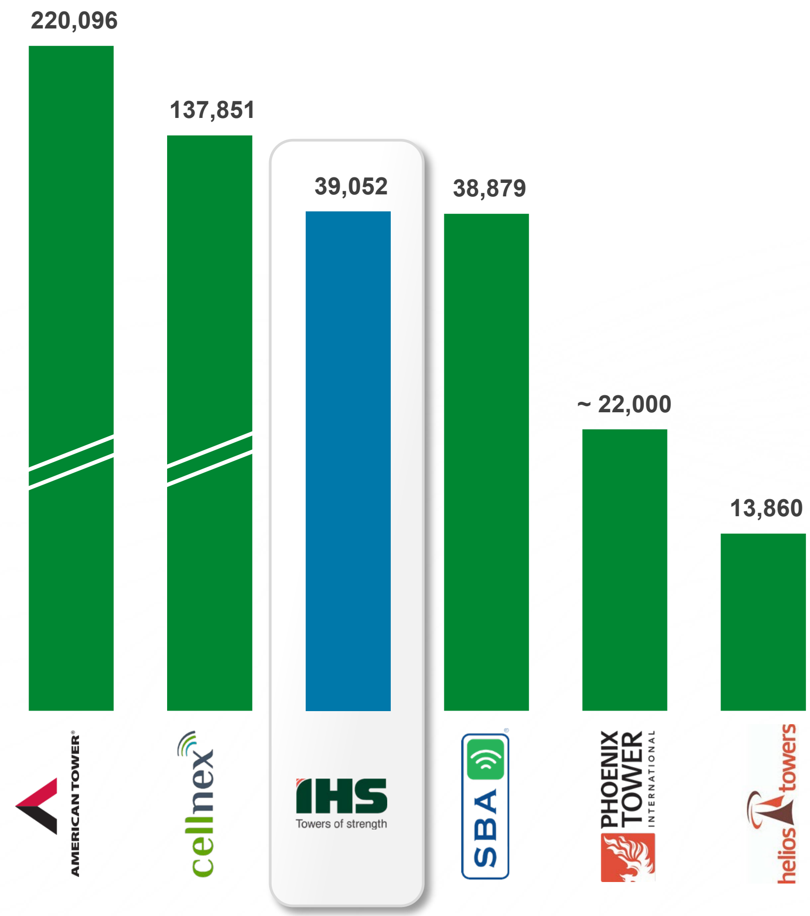
39,052

Towers on 3 Continents [(1)]

16,738	Nigeria	**6,859**	Brazil
5,691	South Africa	**2,690**	Côte d'Ivoire
2,255	Cameroon	**1,812**	Zambia
1,446	Kuwait	**1,281**	Rwanda
228	Colombia	**52**	Peru

Egypt [(2)]

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



(1) Tower count as reported as of June 30, 2022 except for Helios which is shown as of March 31, 2022. Tower count is pro forma for announced pending transactions, as applicable

(2) Signed a partnership on October 4, 2021, with Egypt Digital Company for Investment S.A.E. (the largest shareholder of Egypt Towers for Technology Services Company) to obtain a license from the National Telecom Regulatory Authority ("NTRA") to construct, operate and lease telecom towers in Egypt

SOUTH AFRICA OVERVIEW

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

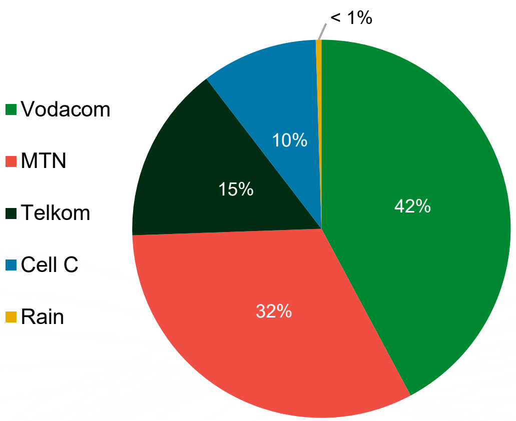
- Anchor tenant: MTN
- 1.2x Colocation Rate
- Provide "power Managed Services" on ~13,000 of MTN's sites (including on ~7,000 non-IHS towers)
- Expected to be 70% shareholder
- Local currency market (no hard currency component)

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%	✓

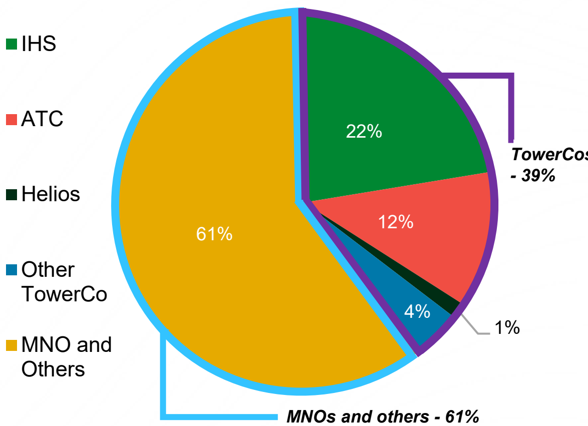
MNO MARKET SHARE (6)

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

STRATEGIC UPDATE

M&A

- Focus is on integrating current completed acquisitions, whilst selectively assessing any new opportunities
- Continue to evaluate opportunities across towers, fiber, and data centers
- Given fiber and data center infrastructure is less mature in our markets, we believe our overall value proposition will increase with a broader and more varied solution set
- Willing to increase leverage for right opportunity but expect to remain within our 3-4x target range

Upstreaming

- Long track record of upstreaming USD from Nigeria
- Have upstreamed $147M from Nigeria thru 2Q22; sourcing has occurred at rates above the NAFEX rate but meaningfully below the parallel market rate
- Held $67M in cash in Nigeria as of June 30 of which $45M was held in Naira and the remainder in USD

Stock Liquidity – Block A Waiver

- Extended lockup arrangements regarding ability to monetize holdings for our pre-IPO shareholders are governed by the Shareholders Agreement (SHA)
- In May 2022, IHS Board exercises its right to waive the registered offering requirement for the first block of shares subject to the lockup arrangement under our SHA.
- Includes upwards of 78M shares, comprising the Block A (62M) and MTN's priority right (17M shares) shares

Project Green

- Opportunity to significantly reduce our diesel consumption and improve returns by implementing additional renewable power solutions and connecting more sites to the grid
- Spent $94M on diesel in 2Q22 or nearly $400M annualized + $69M on diesel maintenance capex in 2021. This is the opportunity set from which we will extract savings
- Multi-year investment but we intend to provide execution progress with regular updates
- Initial capex investment expected in 2H22 with updated 2022 capex guidance to be provided at announcement
- Target announcing Project Green ahead of 3Q22 earnings call, including anticipated savings, capex, and implied returns

SUSTAINABILITY IS OUR BUSINESS MODEL

SUSTAINABILITY INITIATIVES IN 2Q22

Ethics & Governance

- In April, IHS Towers delivered a Group-wide HSSE campaign to celebrate **World Day for Safety and Health at Work** which included:
  - Road safety training organized by **IHS Côte d'Ivoire** in partnership with the **Red Cross**.
  - Supplier HSSE training across IHS' African markets.

Environment & Climate Change

- **IHS Rwanda** partnered with the Rwanda Environment Management Authority to fund fencing a section of the **Nyandungu Eco-Park's** 7.28km perimeter.
- **UN World Environment Day** campaigns took place in all IHS entities, including plantation of **650 trees** in Bafoussam, Cameroon and collection of over **1 tonne of plastic waste**.

Education & Economic Growth

- **IHS Nigeria's** Mission-T Program delivered STEM and ICT training for teachers in Engu State – **265 teachers** impacted.
- IHS Nigeria funded and built an ICT hub for secondary school pupils, donating over **50 laptops**, interactive electronic smartboards, and printers **with three years of internet subscriptions.**

Our People & Communities

- **IHS Cameroon** and **USAID Cameroon** signed the first USAID private partnership in Cameroon to create and deliver educational material on malaria transmission.
- **IHS Côte d'Ivoire** partnered with a local NGO to provide free malaria, cancer, HIV/Aids and diabetes screening to **1,939 people** in the Grand-Bereby, Sassandra Region.

OUR STRATEGY

2021 Sustainability Report LINK

- Fourth report published May 18, 2022.
- Serves as second Communications on Progress as UN Global Compact Signatory.
- Launched **ESG and Sustainability at IHS Towers** training for all employees.

UN Sustainable Development Goals:

- Alignment with 9 of 17 Goals

Four-pillar Strategy:

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

Project Green announcement planned for the Fall

CONSOLIDATED RESULTS SNAPSHOT

	2Q21	2Q22	Y/Y
Towers (#)	**30,207**	**39,052**	**29.3%**
Tenants (#)	**45,487**	**57,381**	**26.1%**
Colocation Rate	*1.51x*	*1.47x*	*(0.04x)*
Lease Amendments (#)	**21,478**	**30,670**	**42.8%**

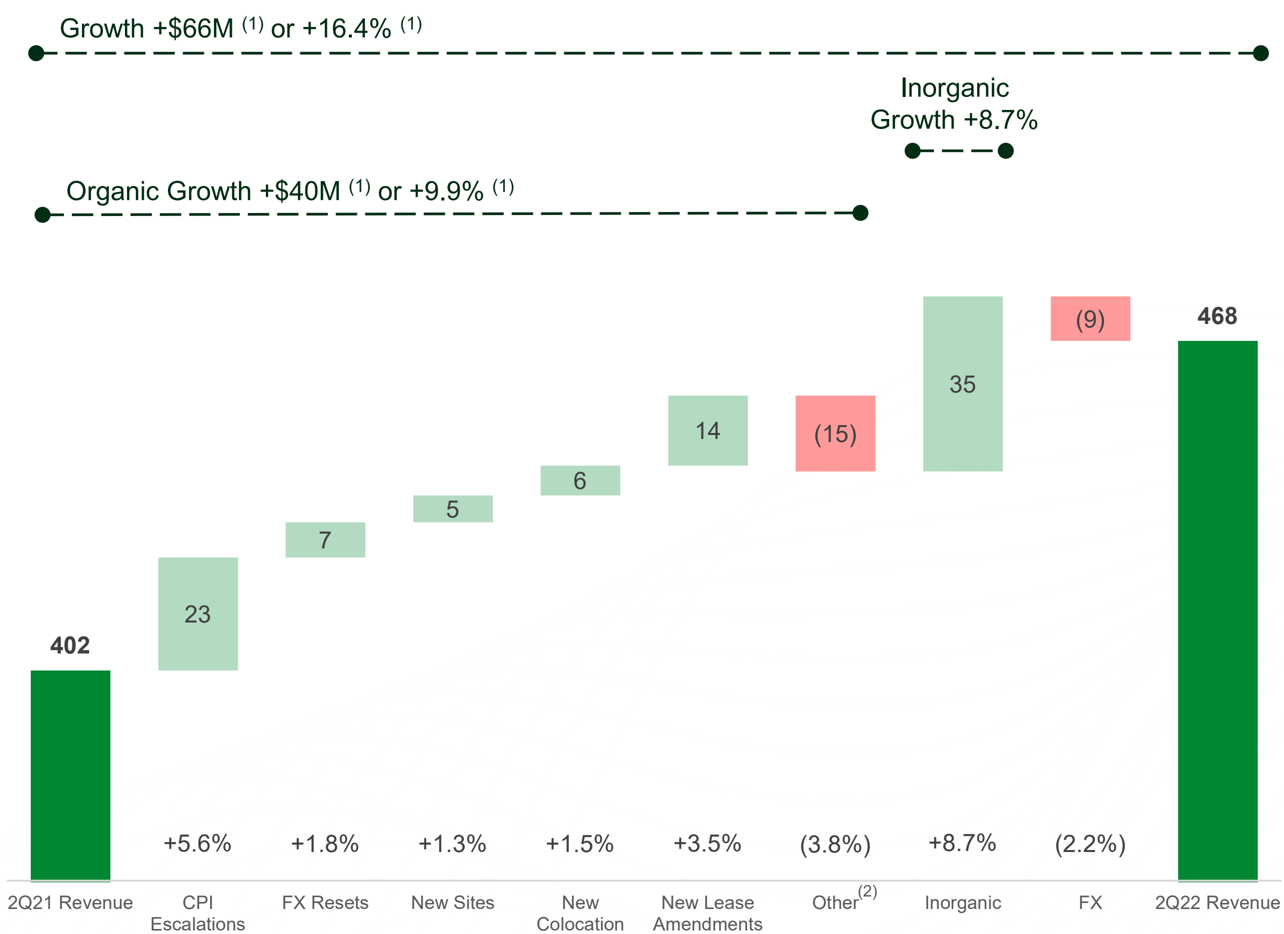
In US$M, unless stated	2Q21	2Q22	Y/Y
Revenue	**402**	**468**	**16.4%**
Adjusted EBITDA	**275**	**239**	**(13.1%)**
Adjusted EBITDA Margin	*68.4%*	*51.1%*	*(1,730 Bps)*
Recurring Levered Free Cash Flow	**174**	**88**	**(49.7%)**
RLFCF Cash Conversion Rate	*63.2%*	*36.6%*	*(2,660 Bps)*
Capex	**76**	**147**	**93.0%**
Consolidated Net Leverage Ratio[1]	**2.2x**	**3.1x**	**0.9x**

(1) Consolidated Net Leverage Ratio is defined and calculated using LTM Pro Forma Adjusted EBITDA (see Glossary for further definition), based on the requirements of the indentures governing our outstanding Senior Notes, which are filed with the SEC as exhibits to our Annual Report on Form 20-F/A for the year ended December 31, 2021 (filed on August 16, 2022)

2Q22 CONSOLIDATED REVENUE WALK

2Q REVENUE

In US$M



+9.9%

2Q22 Organic Revenue Growth Rate Y/Y

- By Segment
  - Nigeria +10.4%
  - SSA +4.6%
  - Latam +27.9%
  - MENA +13.5%

(1) Presentation impacted by rounding
(2) Included in Other is ($24M) of non-recurring revenue from two key customers having reached agreement on certain contractual items in 2Q21, power indexation of $8M and Fiber related businesses of $5M

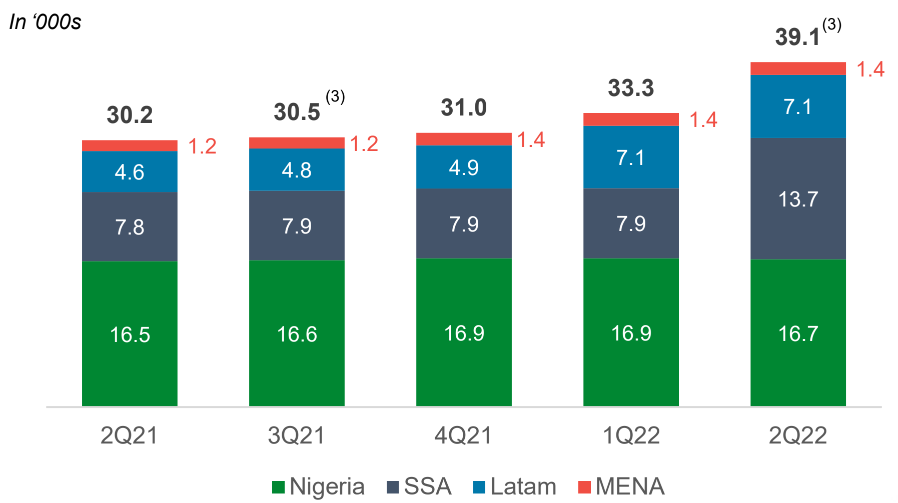
2Q22 SEGMENT PERFORMANCE HIGHLIGHTS

Revenue & Adjusted EBITDA In US$M

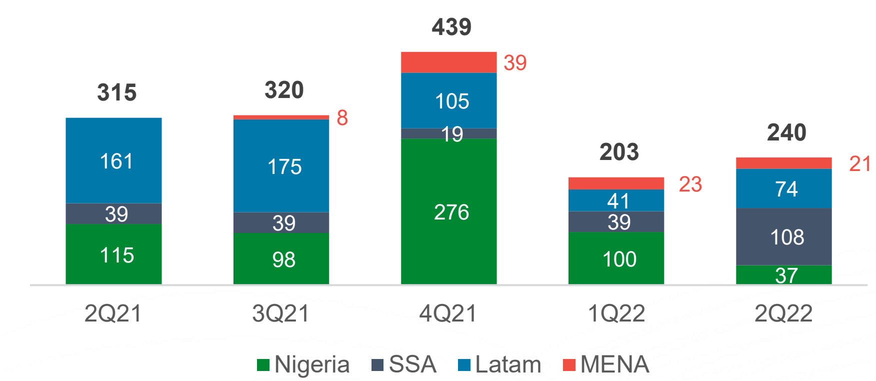
Segment	Metric	2Q21	2Q22	Y/Y
Nigeria	Towers	16,522	16,738	1.3%
	Tenants	24,602	25,685	4.4%
	Lease Amendments	20,523	29,585	44.2%
	Revenue	297	321	8.3%
	Adjusted EBITDA	240	184	(23.6%)
	Adjusted EBITDA Margin %	*81.0%*	*57.2%*	*(2,380 Bps)*
SSA	Towers	7,827	13,729	75.4%
	Tenants	14,040	20,650	47.1%
	Lease Amendments	955	1,085	13.6%
	Revenue	84	95	13.1%
	Adjusted EBITDA	46	53	14.9%
	Adjusted EBITDA Margin %	*54.9%*	*55.8%*	*90 Bps*
Latam	Towers	4,629	7,139	54.2%
	Tenants	5,616	9,585	70.7%
	Lease Amendments	-	-	-%
	Revenue	14	43	200.7%
	Adjusted EBITDA	10	31	197.1%
	Adjusted EBITDA Margin %	*73.1%*	*72.2%*	*(90 Bps)*
MENA	Towers	1,229	1,446	17.7%
	Tenants	1,229	1,461	18.9%
	Lease Amendments	-	-	-%
	Revenue	7	9	24.3%
	Adjusted EBITDA	3	4	34.7%
	Adjusted EBITDA Margin %	*43.3%*	*47.0%*	*370 Bps*

TOWERS & TENANTS

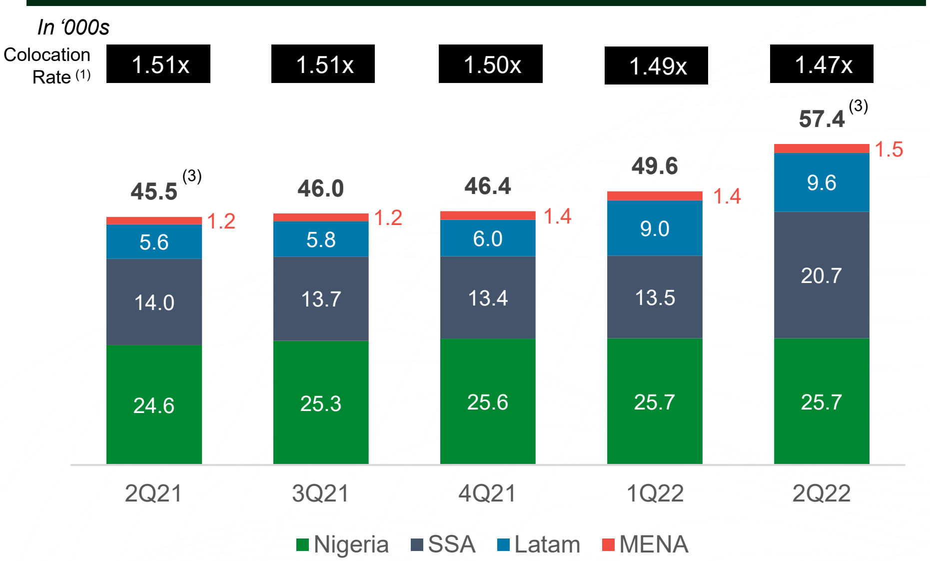
TOWERS



TOWERS BUILT



TENANTS



LEASE AMENDMENTS (2)

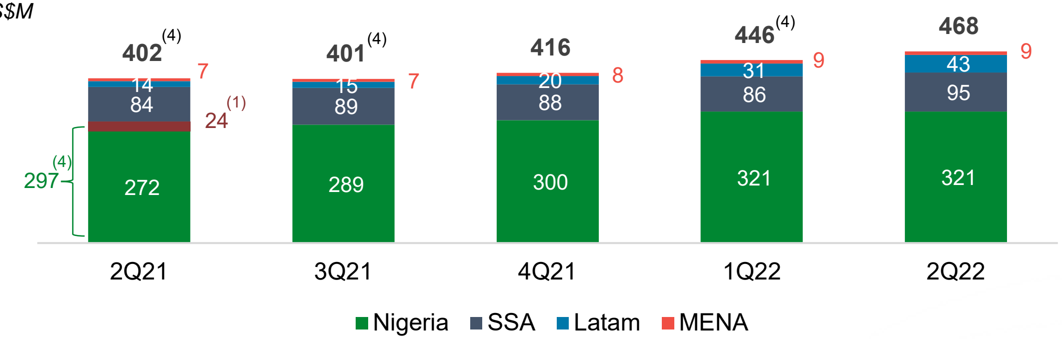
(1) Colocation rate excludes lease amendments
(2) Lease Amendments are contractually applicable only in Nigeria and Zambia
(3) Presentation impacted by rounding

CONSOLIDATED REVENUE AND ADJUSTED EBITDA

REVENUE

	2Q21	3Q21	4Q21	1Q22	2Q22
Reported Growth Y/Y	+21.2%	+8.7% (3)	+12.1%	+23.4%	+16.4%
Organic Growth Y/Y	+24.4%	+11.8% (3)	+14.5%	+21.5%	+9.9%

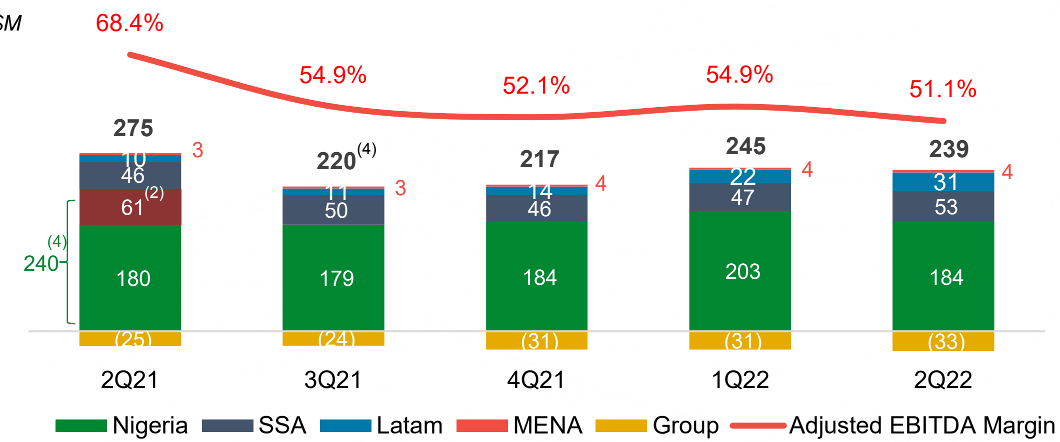
In US$M



ADJUSTED EBITDA

	2Q21	3Q21	4Q21	1Q22	2Q22
Reported Growth Y/Y	+45.7%	(4.2%) (3)	+0.9%	+13.9%	(13.1%)

In US$M



+16.4%

2Q22 Revenue Growth Rate Y/Y

- 2Q22 revenue grew +16.4% Y/Y, of which organic +9.9%, inorganic +8.7%, partially offset by FX (2.2%)
- 2Q22 revenue grew +16.4% Y/Y and +23.8% Y/Y *excluding* $24M of non-recurring revenue reported in 2Q21
- 2Q22 Adjusted EBITDA decreased (13.1%) Y/Y and increased +11.6% Y/Y *excluding* $61M of non-recurring items in 2Q21
- Increase in diesel cost of $38M Y/Y partially offset by increase in power indexation of $8M Y/Y
- 2Q22 Adjusted EBITDA margin delta Y/Y driven by non-recurring impacts in 2Q21, higher diesel costs, and post-IPO recurring listed company costs

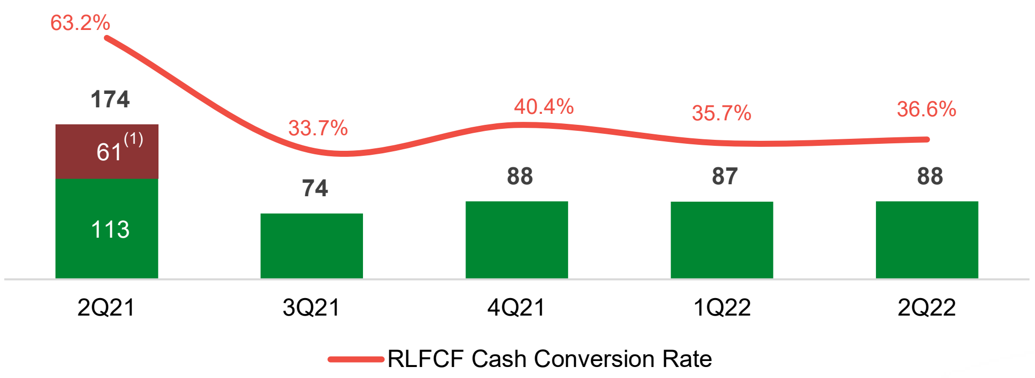
(1) 2Q21 Nigeria revenue includes $24M of additional revenue from two key customers having reached agreement on certain contractual items
(2) 2Q21 Nigeria Adjusted EBITDA includes $24M of additional revenue from two key customers having reached agreement on certain contractual items, and reversal of loss allowance on trade receivables of $37M following completion of a debt settlement with one key customer
(3) In 3Q20, we concluded a renegotiation of certain contractual terms with MTN Nigeria which included agreeing to move the reference rates for conversions from CBN to prevailing market rates. This resulted in a $13M revenue catch-up related to the period of 2Q20
(4) Presentation impacted by rounding

IHS Towers of strength

RECURRING LEVERED FREE CASH FLOW AND CAPEX

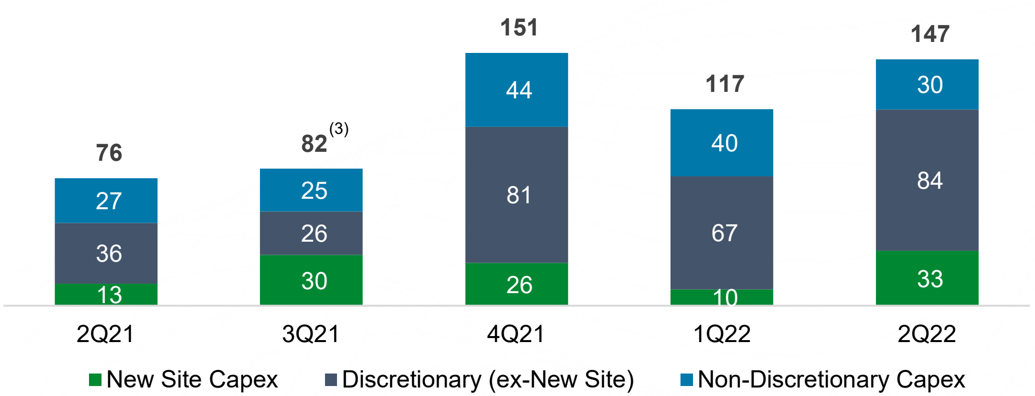
RECURRING LEVERED FREE CASH FLOW

In US$M



CAPEX

In US$M



$88M

2Q22 Recurring Levered Free Cash Flow

- 2Q22 RLFCF decreased (49.7%) Y/Y
- 2Q22 RLFCF grew +5.0% Y/Y *excluding* $61M of non-recurring items in 2Q21 and normalizing for $30M Bond interest paid in 2Q22
- 2021 Bond interest of $56M paid in both 1Q21 and 3Q21 and $7M paid in 4Q21
- 2022 Bond interest of $38M paid in 1Q22 and $30M paid in 2Q22; $38M and $30M due in 3Q22 and 4Q22, respectively
- 2Q22 Capex grew +93% Y/Y driven largely by investment in Latam and SSA

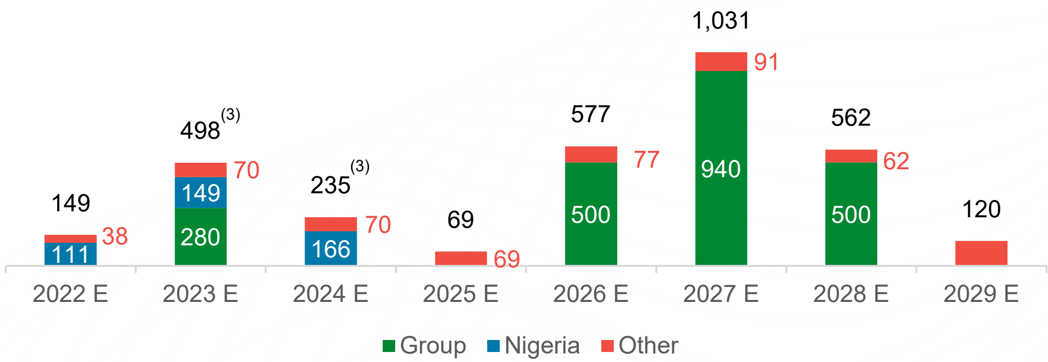
(1) 2Q21 Recurring Levered Free Cash Flow includes $24M of additional revenue from two key customers having reached agreement on certain contractual items, and reversal of loss allowance on trade receivables of $37M following completion of a debt settlement with one key customer

(2) Presentation impacted by rounding

DEBT AND OTHER MATTERS

In US$M	As of March 31, 2022	As of June 30, 2022
8.000% Senior Notes due 2027	940	940
5.625% Senior Notes due 2026	500	500
6.250% Senior Notes due 2028	500	500
Nigeria Senior Credit Facilities	365	332
Other Indebtedness [1]	756	1,470
Total Indebtedness	3,060 [3]	3,742
Cash and Cash Equivalents	509	567
Consolidated Net Leverage	2,552 [3]	3,175
LTM Pro Forma Adjusted EBITDA	1,015	1,036
Consolidated Net Leverage Ratio	2.5x	3.1x

DEBT MATURITY PROFILE [2]



3.1x

Consolidated Net Leverage Ratio as of June 30, 2022

- Drew bridge loan of $280M and $211M USD equivalent local currency facility in South Africa in 2Q22 in connection with closing the MTN South Africa acquisition
- 7.8% weighted average cost of debt
- 77% of debt linked to hard currencies
- 63% fixed debt vs. 37% floating debt
- Upstreamed $147M in Nigeria through 2Q22; as of June 30, 2022, 8% of cash held in Naira

(1) Other Indebtedness consists of other credit facilities, IFRS 16 lease liabilities, as well as unamortized issuance costs and accrued interest
(2) Maturity profile as of June 30, 2022. Maturity profile assumes FX rates as of June 30, 2022 and no additional drawdowns, including under facilities which have undrawn portions. Figures represent full year impact of debt maturity profile.
(3) Presentation impacted by rounding

2022 GUIDANCE

2022 GUIDANCE		
Metrics	Current Range	Previous Range (May 17, 2022)
Revenue	$1,885M – $1,905M	$1,875M – $1,895M
Adjusted EBITDA	$1,005M – $1,025M	$1,005M – $1,025M
Recurring Levered Free Cash Flow	$310M – $330M	$310M – $330M
Total Capex	$545M – $585M	$545M – $585M

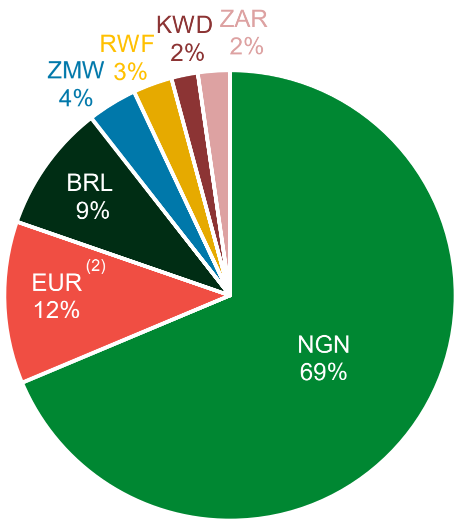
Key Points

- Revenue mid-point of $1,895M represents ~15% organic growth Y/Y
- FY22 new sites of ~1,750 of which ~950 in Nigeria and ~400 in Latam (previously 2,350) due to timing and has a minimal impact on our financials
- FY 2022 increase of $23M of interest paid from bond refinancing/upsizing
- 2021 non-recurring items:
  - Revenue: $24M (1)
  - Adjusted EBITDA & RLFCF: $61M (1)
- 5% devaluation of the Naira would reduce revenue by ~($30M) and Adjusted EBITDA by ~($18M) (2)
- FY22 average interest rates:
  - LIBOR at 2.8%
  - NIBOR at 11.0%
  - CDI at 13.1%

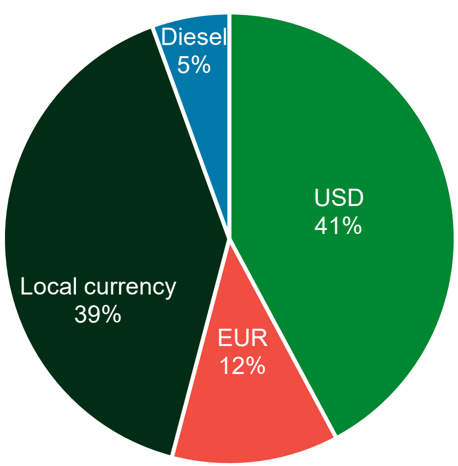
(1) FY'21 includes $24M of additional revenue from two key customers having reached agreement on certain contractual terms, and reversal of loss allowance on trade receivables of $37M following completion of a debt settlement with one key customer
(2) Includes contractual FX resets where applicable

FX OVERVIEW

2Q22 REVENUE BY REPORTING CURRENCY [1]



2Q22 REVENUE BY LINKED CONTRACT SPLIT



FX Rates

Assumed in 2022 Guidance

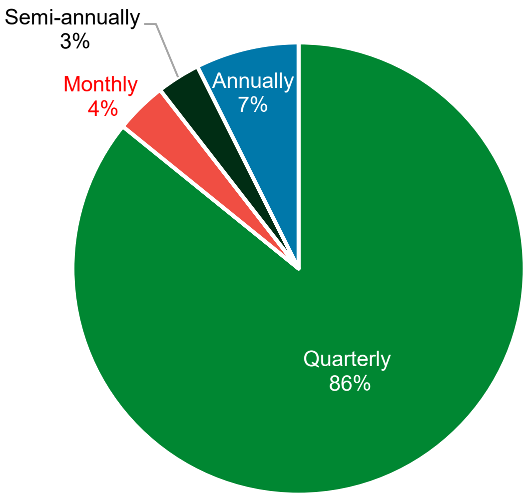
- 2022 average rates
  - USD:NGN = 427
  - USD:BRL = 5.16
  - USD:EUR = 0.93
  - USD:ZMW = 17.69
  - USD:RWF = 1,025
  - USD:KWD = 0.31
  - USD:COP = 3,973
  - USD:PEN = 3.77
  - USD:ZAR = 16.54 [3]

(1) COP and PEN < 1%
(2) EUR represents XAF/XOF as currencies are pegged to the Euro
(3) Average rate June – December 2022

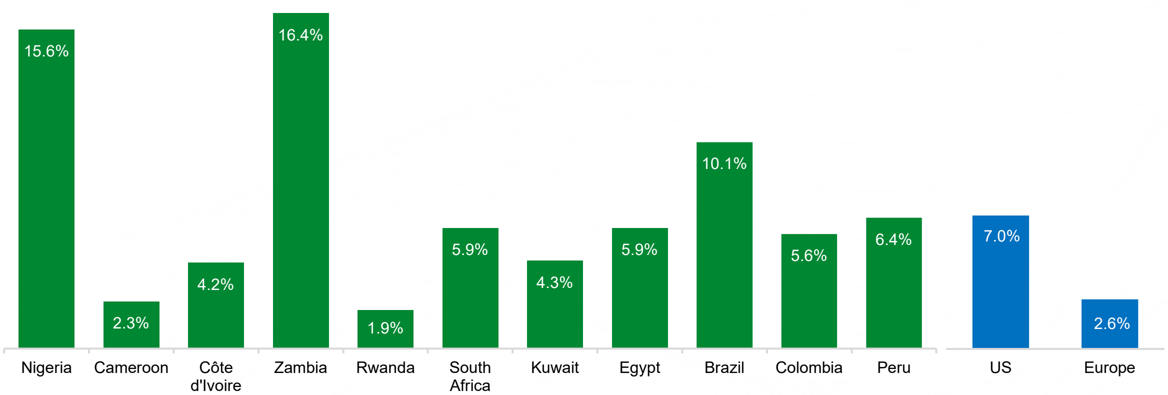
Appendix

FX RESETS IMPACT ON OUR BUSINESS

USD FX RESET FREQUENCY (1)



CPI BY MARKET (2021A) (2)



FX Resets

How FX resets work

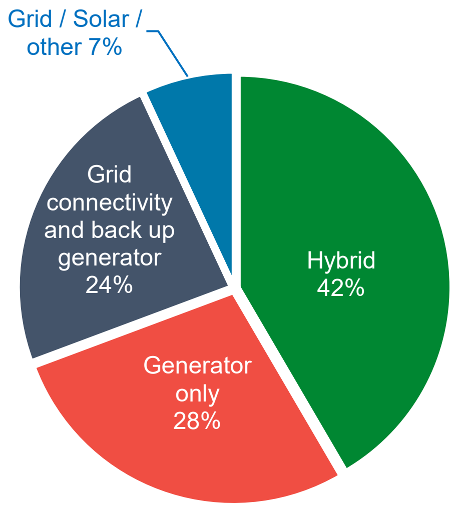
- Relevant for portion of contracts tied to "hard currency" such as USD or Euro
- We are paid in local currency, but absolute amount adjusts based on the hard currency FX rate
  - Illustrative example: Simplistically, if the local currency devalued by 5%, the local currency portion of the invoice linked to hard currency would increase by 5% to keep USD value constant, albeit with a timing lag based on frequency and applicable rates of reset
- Escalator for portion of contracts tied to USD is based on US CPI
- Frequency of FX reset varies by contract, with 90% reset quarterly or sooner

(1) Data is based on revenue for 2Q22
(2) CPI adjustments vary across contracts and are based on rates published by local central banks and/or government agencies and can include escalation caps. Rates above provide a general illustration of CPI in our markets and do not necessarily reflect the rate we use to determine CPI escalators. Source of presented CPI rates are based on publicly available independent sources

IHS Towers of strength

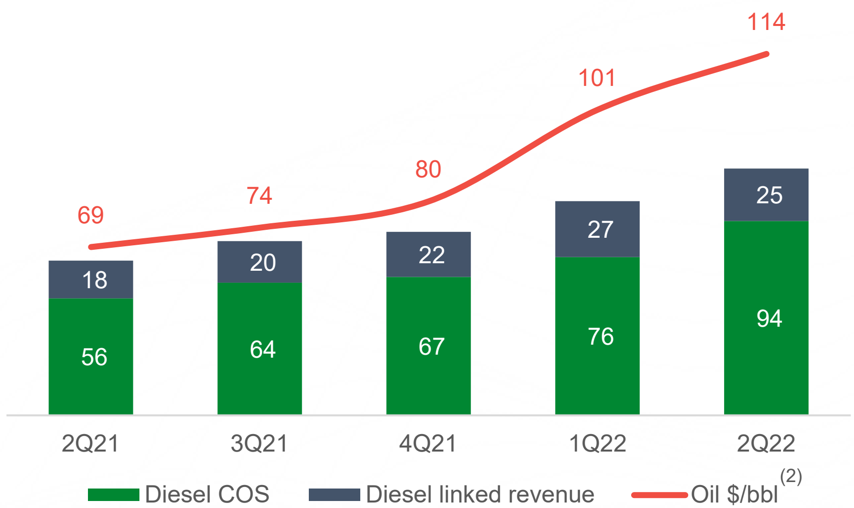
OIL IMPACT ON OUR BUSINESS

POWER SOLUTION AS AT DEC 31, 2021[1]



DIESEL

In US$M



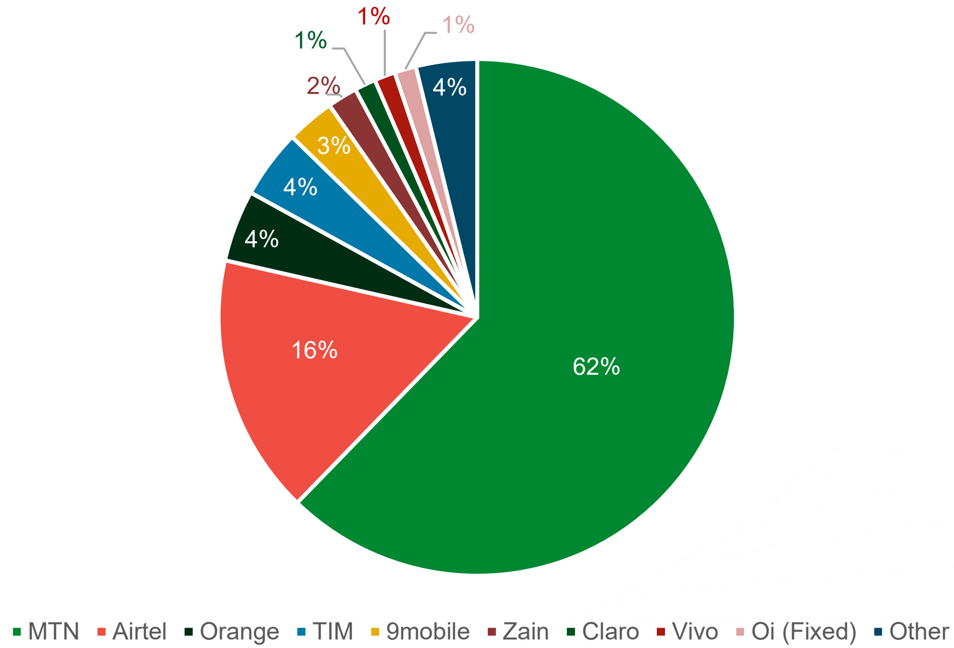
Oil Impact

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

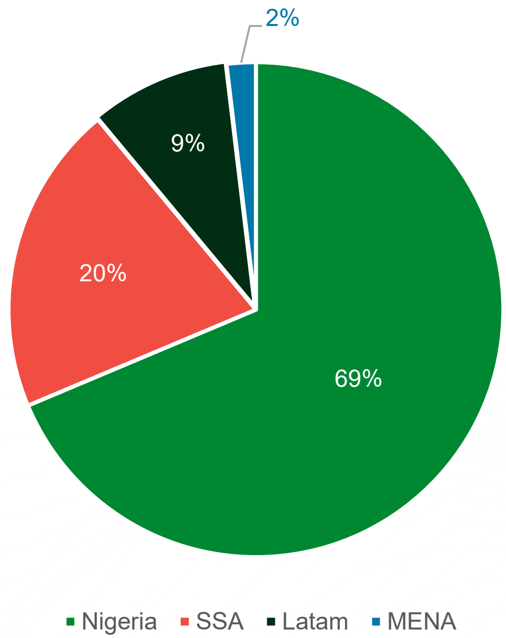
(1) Power solution for Africa markets only excluding South Africa
(2) Source: www.eia.gov. Quarterly average price of Europe Brent Spot Price FOB (Dollars per Barrel)

REVENUE OVERVIEW

2Q22 REVENUE BY KEY CUSTOMERS



2Q22 REVENUE BY SEGMENT



Customer Credit Rating (1)									
	MTN	**Airtel**	**Orange**	**TIM**	**9Mobile**	**Zain**	**Claro**	**Vivo**	**Oi (Fixed)**
Fitch	NR	BBB-	BBB+	BB	NR	NR	A-	BBB	CCC+
Moodys	Ba2	Baa3	Baa1	B1	NR	NR	Baa1	WR	WR
S&P	BB-	BBB-	BBB+	BB-	NR	NR	A-	BBB-	CCC+

(1) Source: JP Morgan, as of August 2022

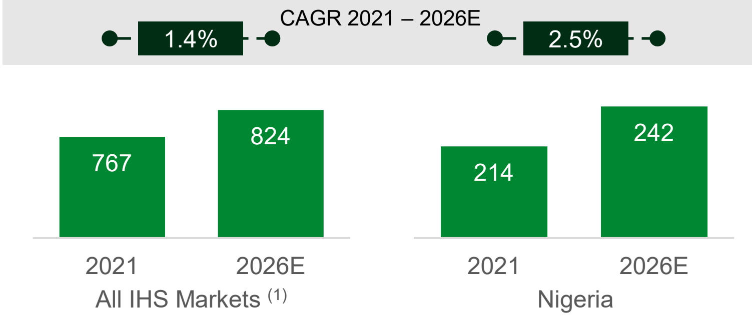
IHS MARKET DATA

	Towers (1)	Towerco Market Position	Towerco Market Share (2)	Core Tenants (3)	# out of # Major MNOs (4)
Nigeria	16,738	1	59%	MTN, airtel, 9mobile	3 out of 4
South Africa	5,691	1	52%	MTN, Telkom	2 out of 4
CIV	2,690	1	100%	MTN, orange	2 out of 3
Cameroon	2,255	1	100%	MTN, orange	2 out of 3
Zambia	1,812	1	59%	MTN, airtel	2 out of 3
Rwanda	1,281	1	100%	MTN, airtel	2 out of 2
Kuwait	1,446	1	100%	zain	1 out of 3
Africa + ME	**31,913**	1	**64%**		
Brazil	6,859	3	14%	vivo, TIM, Claro, oi	3 out of 3
Colombia	228		3%	tigo, Avantel, Claro	3 out of 4
Peru	52		1%	entel, bitel	2 out of 4

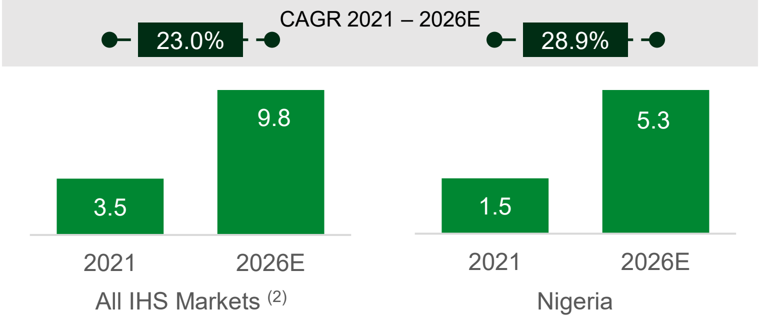
Source: Analysys Mason
1) Tower count as reported as of June 30, 2022 (2) Market share of independent TowerCos based on June 30, 2022 figures as per Analysys Mason. Please note that in South Africa, Gyro is owned by Telkom and we therefore exclude them from our TowerCo market share calculation (3) Oi is specific to Oi's fixed wireless business and is not considered a major MNO (4) Represents major MNOs for each market for which IHS operates

ATTRACTIVE MARKETS WELL SUITED FOR ORGANIC GROWTH

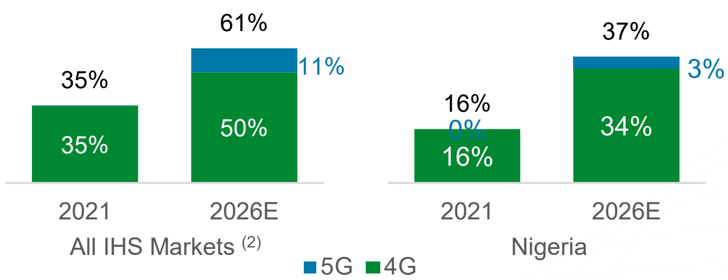
POPULATION (MILLION PEOPLE)



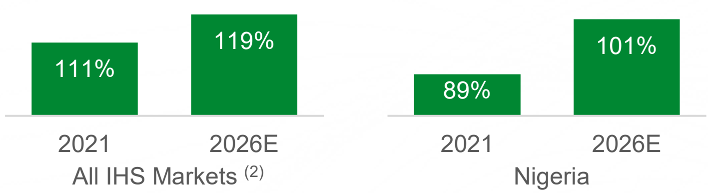
DATA USAGE PER SIM (GB/MONTH)



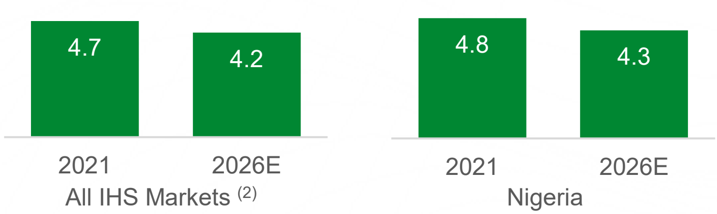
4G AND 5G PENETRATION



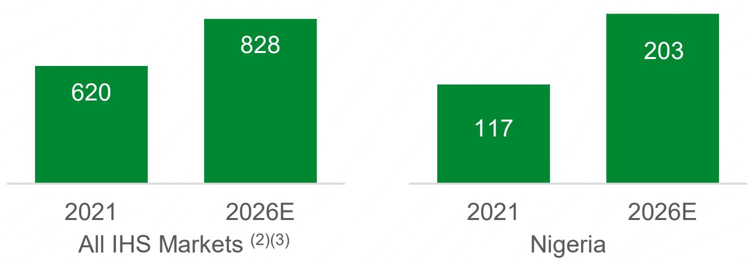
MOBILE PENETRATION



SIMs PER TOWER ('000s)



POINT OF SERVICE ('000s) (2)



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

(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
(4) Presentation impacted by rounding

ADJUSTED EBITDA RECONCILIATION

Reconciliation from (loss)/profit for the period to Adjusted EBITDA	3-month period ended							
	Jun 30, 2021 $'000	Sep 30, 2021 $'000	Dec 31, 2021 $'000	Mar 31, 2022 $'000	Jun 30, 2022 $'000	LTM as of Jun 30, 2021 $'000	LTM as of Mar 31, 2022 $'000	LTM as of Jun 30, 2022 $'000
(Loss)/profit	105,659	(30,447)	(72,280)	16,916	(177,497)	106,814	19,848	(263,308)
Income tax expense	25,298	27,531	(49,564)	17,180	16,970	113,146	20,445	12,117
Finance costs	82,589	63,448	203,965	192,212	260,897	489,512	542,214	720,522
Finance income	(67,780)	(4,748)	(3,492)	(114,967)	(3,895)	(231,449)	(190,987)	(127,102)
Depreciation and amortization	94,740	99,255	99,702	105,118	114,840	371,563	398,815	418,915
Impairment of withholding tax receivables	17,593	11,714	17,412	14,787	12,932	49,560	61,506	56,845
Business combination transaction costs	4,713	3,139	6,692	8,360	5,679	8,358	22,904	23,870
Impairment of property, plant and equipment and related prepaid land rent	2,093	41,556	6,744	2,183	(3,514)	17,200	52,576	46,969
Reversal of provision for decommissioning costs	-	(2,671)	-	-	-	-	(2,671)	(2,671)
Net loss/(profit) on sale of assets	(1,574)	(94)	(867)	167	13,617	(1,764)	(2,368)	12,823
Share-based payment (credit)/expense	3,491	4,286	2,812	3,574	2,051	6,233	14,163	12,723
Insurance claims	(1,614)	(35)	(1,424)	(1,150)	(466)	(17,804)	(4,223)	(3,075)
Listing costs	2,914	2,624	15,494	-	-	13,516	21,032	18,118
Other costs	8,153	4,160	1,399	512	-	10,502	14,224	6,071
Other non-operating income and expenses	(1,269)	-	(9,944)	(20)	(2,501)	(1,269)	(11,233)	(12,465)
Adjusted EBITDA	275,006	219,718	216,649	244,872	239,113	934,118	956,245	920,352
Divided by total revenue	401,920	400,547	415,614	446,132	467,683	1,502,622	1,664,213	1,729,976
Adjusted EBITDA Margin	68.4%	54.9%	52.1%	54.9%	51.1%	62.2%	57.5%	53.2%
Adjustments Related to Acquisitions/Dispositions[(1)]						822	59,247	116,116
LTM Pro Forma Adjusted EBITDA						934,940	1,015,492	1,036,468

(1) See definition of LTM Pro Forma Adjusted EBITDA for an explanation of Adjustments Related to Acquisitions/Dispositions.

ADJUSTED EBITDA RECONCILIATION

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

RECURRING LEVERED FREE CASH FLOW RECONCILIATION

Reconciliation of cash from operations for the period to Recurring Levered Free Cash Flow	3-month period ended				
	Jun 30, 2021 $'000	Sep 30, 2021 $'000	Dec 31, 2021 $'000	Mar 31, 2022 $'000	**Jun 30, 2022 $'000**
Cash from operations	190,632	205,672	190,184	166,607	**216,800**
Net movement in working capital	35,539	5,183	18,190	68,951	**22,158**
Reversal of loss allowance/(loss allowance) on trade receivables	36,632	994	(3,583)	2,468	**(668)**
Impairment of inventory	176	-	138	(138)	**-**
Income taxes paid	(15,049)	(4,780)	(4,981)	(16,099)	**(23,903)**
Revenue withholding tax	(29,992)	(24,957)	(25,618)	(28,144)	**(27,837)**
Lease payments made	(24,810)	(24,950)	(34,628)	(24,587)	**(25,514)**
Net interest paid	(7,019)	(68,079)	(21,412)	(50,970)	**(46,683)**
Business combination costs	4,713	3,139	6,692	8,360	**5,679**
Listing costs	2,914	2,624	15,494	-	**-**
Other non-operating expenses	8,153	4,160	1,399	512	**-**
Other Income	(1,269)	-	(9,944)	(20)	**(2,501)**
Maintenance capital expenditure	(26,408)	(25,011)	(42,952)	(39,592)	**(29,195)**
Corporate capital expenditures	(307)	(420)	(1,077)	(288)	**(799)**
Recurring Levered Free Cash Flow	173,905	73,575	87,902	87,060	**87,537**

RECURRING LEVERED FREE CASH FLOW RECONCILIATION

Reconciliation of cash from operations for the period to Recurring Levered Free Cash Flow

	2017 $'000	2018 $'000	2019 $'000	2020 $'000	2021 $'000
Cash from operations	536,964	554,940	660,025	656,699	788,073
Net movement in working capital	51,072	67,067	18,133	157,765	69,827
Reversal of loss allowance/(loss allowance) on trade receivables	(55,927)	(50,611)	(27,944)	(13,081)	34,031
Impairment of inventory	-	(862)	-	(4,599)	315
Income taxes paid	(10,586)	(15,723)	(13,396)	(14,540)	(29,147)
Revenue withholding tax	(34,918)	(36,310)	(33,432)	(89,573)	(108,417)
Lease payments made	(70,077)	(76,565)	(74,541)	(65,230)	(104,753)
Net interest paid	(157,680)	(158,175)	(157,151)	(162,837)	(160,487)
Business combination costs	1,509	3,448	3,745	13,727	15,779
Listing costs	8,295	5,221	1,078	12,652	22,153
Other non-operating expenses	22,092	4,990	16,932	310	15,752
Other Income	-	-	-	-	(11,213)
Maintenance capital expenditure	(48,579)	(100,632)	(167,401)	(113,987)	(123,699)
Corporate capital expenditures	(2,681)	(8,590)	(5,286)	(2,464)	(2,054)
Recurring Levered Free Cash Flow	239,484	188,198	220,762	374,842	406,160

CURRENCY OVERVIEW

	Average						Period End Spot					
Currency	**2020A**	**2Q21**	**3Q21**	**4Q21**	**1Q22**	**2Q22**	**2020A**	**2Q21**	**3Q21**	**4Q21**	**1Q22**	**2Q22**
Nigeria (Naira) – USD:NGN NAFEX	382	411	412	415	417	419	410	411	415	435	417	425
European Union (Euro) – USD:EUR	0.88	0.83	0.85	0.87	0.89	0.94	0.82	0.84	0.86	0.88	0.90	0.95
Zambia (Kwacha) – USD:ZMW	18.26	22.40	18.90	17.12	17.75	17.19	21.16	22.63	16.74	16.65	18.03	17.14
Rwanda (Franc) – USD:RWF	943	983	992	1,004	1,014	1,021	972	987	997	1,009	1,018	1,024
Kuwait (Dinar) – USD:KWD	0.31	0.30	0.30	0.30	0.30	0.31	0.31	0.30	0.30	0.30	0.30	0.31
Brazil (Real) – USD:BRL	5.14	5.30	5.22	5.58	5.24	4.92	5.20	4.95	5.42	5.58	4.75	5.25
Colombia (Peso) – USD:COP	3,691	3,692	3,842	3,877	3,914	3,914	3,482	3,713	3,842	4,024	3,748	4,090
Peru (Sol) – USD:PEN	3.48	3.80	4.04	4.03	3.81	3.75	3.62	3.90	4.13	3.97	3.73	3.79
South Africa (Rand) – USD:ZAR [1]	16.46	14.13	14.63	15.43	15.23	15.53	14.69	14.29	15.07	15.94	14.47	16.13

(1) MTN South Africa acquisition closed in 2Q22

GLOSSARY OF TERMS

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

The amounts calculated in respect of Adjusted EBITDA are aligned with amounts calculated under Consolidated EBITDA (as defined in the indentures relating to our Senior Notes), the latter of which is used to determine compliance with certain covenants under our Senior Notes.

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

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

Colocation Rate: Refers to the average number of tenants per tower that is owned or operated across our tower portfolio at a given point in time, excluding Managed Services. We calculate the Colocation Rate by dividing the total number of Tenants across our portfolio by the total number of Towers across our portfolio at a given time.

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

Consolidated Net Leverage Ratio: Ratio of consolidated net leverage to Consolidated EBITDA for the most recently ended four consecutive fiscal quarters, as further adjusted for acquisitions and dispositions based on the requirements of the indentures governing our outstanding Senior Notes.

The amounts calculated in respect of Consolidated EBITDA (as defined in the indentures relating to our Senior Notes) are aligned with amounts calculated under Adjusted EBITDA, as defined above.

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

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

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

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

GLOSSARY OF TERMS

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

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

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

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

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

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

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

Senior Notes: The (a) 8.000% Senior Notes due 2027 issued by IHS Netherlands Holdco B.V., (b) 5.625% Senior Notes due 2026 issued by IHS Holding Limited and (c) 6.250% Senior Notes due 2028 issued by IHS Holding Limited, issued pursuant to indentures which are filed with the SEC as exhibits to our Annual Report on Form 20-F/A for the year ended December 31, 2021 filed August 16, 2022.

Tenants: Refers to the number of distinct customers that have leased space on each tower that we own across our portfolio.

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

Towers of strength

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