Towers of strength

3Q22 Earnings Results

November 15, 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 fiber businesses in Latin America and elsewhere) or deliver on our sustainability or environmental, social and governance (ESG) initiatives, 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; 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.

Rounding

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

Use of Market and Industry Data

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

PRESENTING TODAY

SAM DARWISH

Chairman & CEO

STEVE HOWDEN

Executive Vice President & CFO

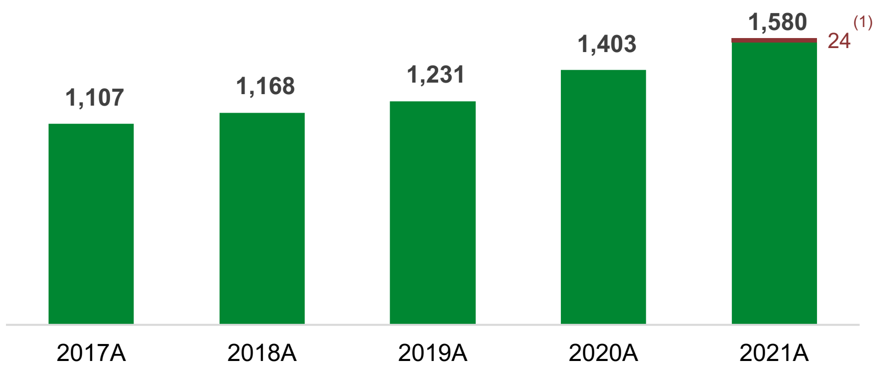
COLBY SYNESAEL

Senior Vice President of Communications

IHS GROWTH STRATEGY

REVENUE

In US$M



Revenue CAGR 2017 - 2021

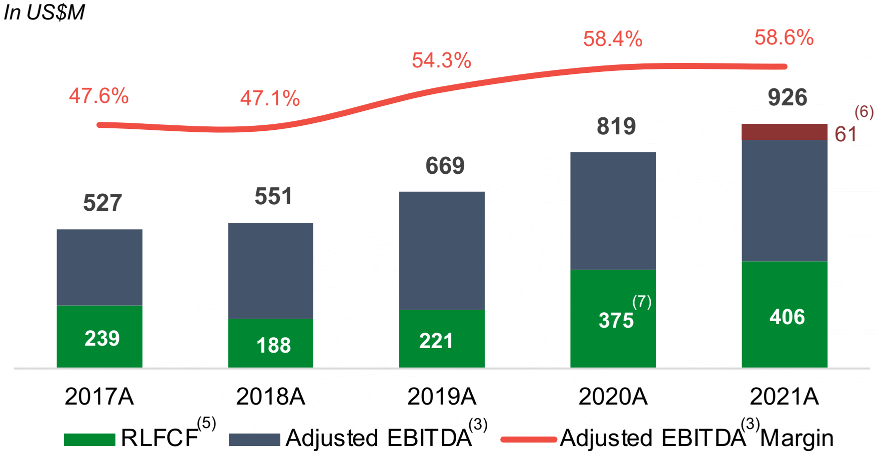
+9.3%

Organic Revenue CAGR 2017 - 2021

+15.2% (2)

ADJUSTED EBITDA (3) (4) & RLFCF (5)

In US$M



Adjusted EBITDA (3) CAGR 2017 - 2021

+15.1%

RLFCF (5) CAGR 2017 - 2021

+14.1%

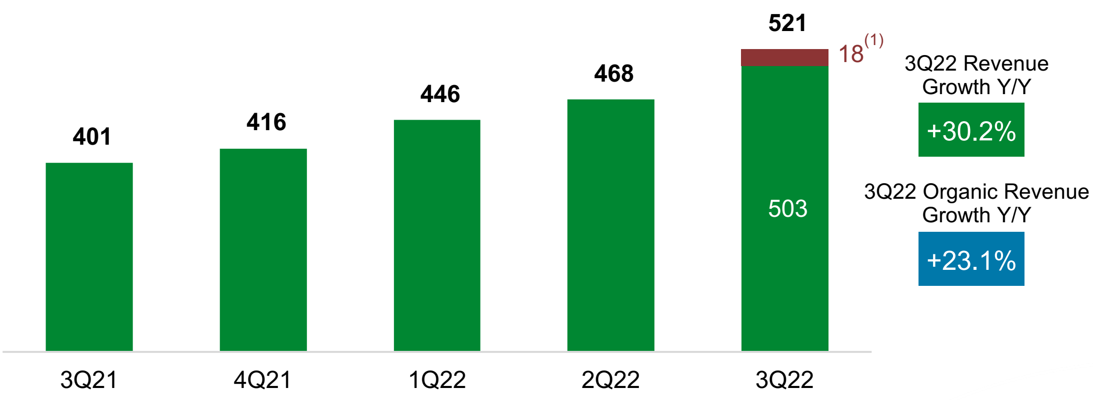
- Capitalize on significant growth opportunities in existing markets
- Optimize utilization of existing assets
- Consolidate towers globally in new and existing markets
- Reinforce market positions through innovative solutions and expand the value chain
- Drive attractive profitability and returns to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

(1) 2021A Revenue includes $24M of additional revenue from two key customers having reached agreement on certain contractual items
(2) Updated as of November 15, 2022
(3) Adjusted EBITDA is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of (loss)/profit for the period, the most directly comparable IFRS measure to Adjusted EBITDA
(4) IFRS-16 was adopted effective January 1, 2019, and therefore reflected in the financials for 2019, 2020 and 2021
(5) 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
(6) 2021A Adjusted EBITDA and RLFCF include $24M of non-recurring 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) Reflects tax impact due to loss of pioneer status in the Nigerian subsidiary in December 2019

3Q22 PERFORMANCE AND RECENT DEVELOPMENTS

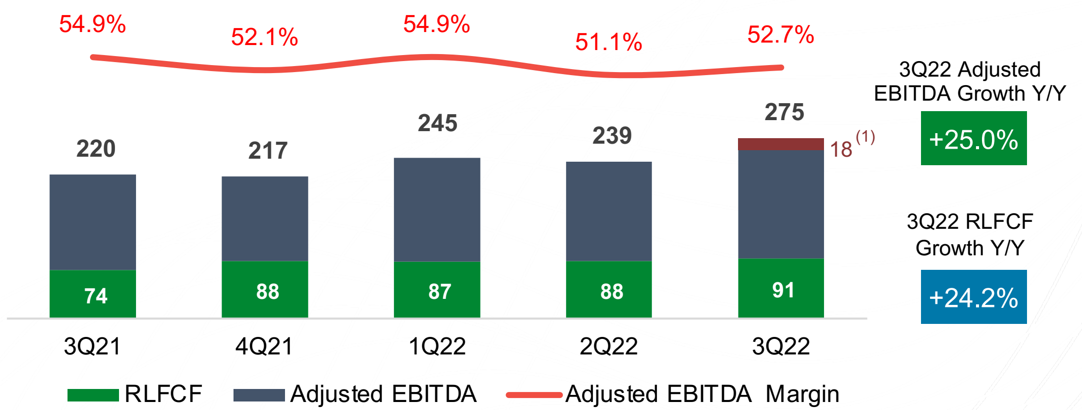
REVENUE

In US$M



ADJUSTED EBITDA & RLFCF

In US$M



- In 3Q22, constructed 385 new towers and added 512 new tenants
- 3Q22 revenue of $521M grew +30.2% (organic +23.1%) Y/Y, and 25.7% Y/Y *excluding* $18M of non-recurring revenue in 3Q22
- 3Q22 Adjusted EBITDA of $275M (margin 52.7%) grew +25.0% Y/Y, and 16.8% Y/Y *excluding* $18M of non-recurring revenue in 3Q22
- RLFCF of $91M grew +24.2% Y/Y, and decreased (0.3%) Y/Y *excluding* $18M of non-recurring revenue in 3Q22
- Adjusted EBITDA and RLFCF Y/Y growth have been negatively impacted by higher diesel costs and post-IPO recurring listed company costs

(1) 3Q22 Revenue, Adjusted EBITDA, and RLFCF include $18M of non-recurring revenue from a key customer having reached agreement on certain contractual items

IHS GROUP SNAPSHOT

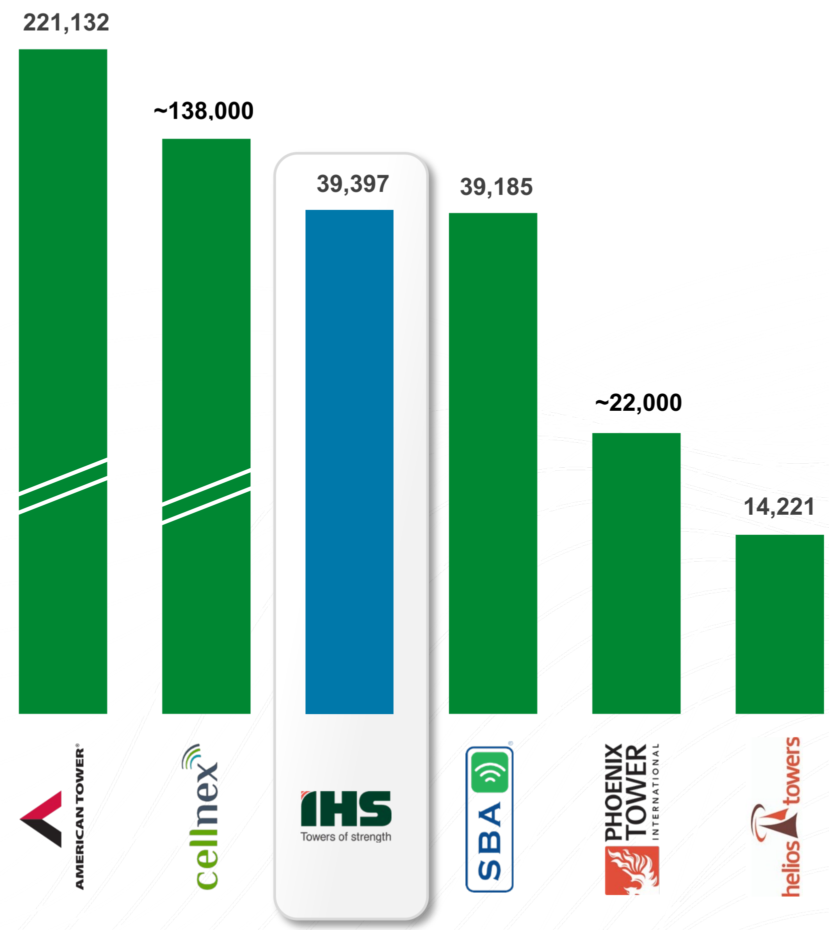
39,397

Towers on 3 Continents (1)

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

Egypt (2)

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



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

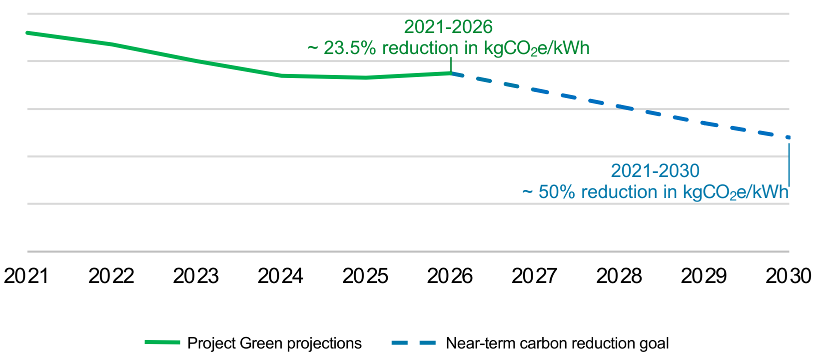
CARBON REDUCTION ROADMAP

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

CARBON REDUCTION ROADMAP[1]

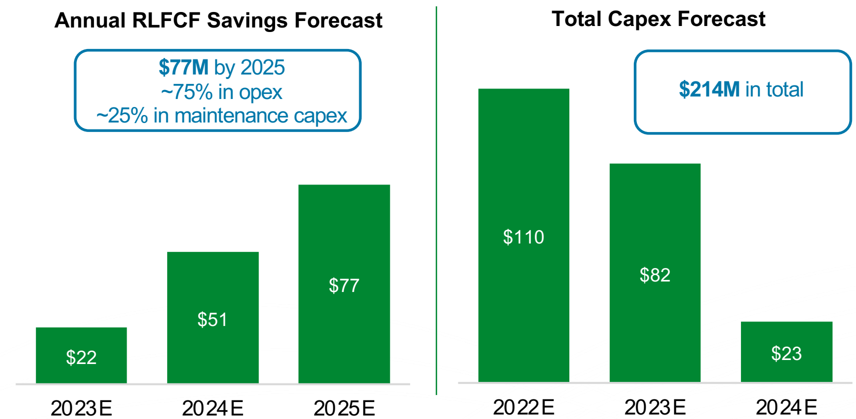
kgCO$_2$e/kWh - Scope 1 and Scope 2 Emissions[2]

Target Tower kWh Emissions Intensity[3]

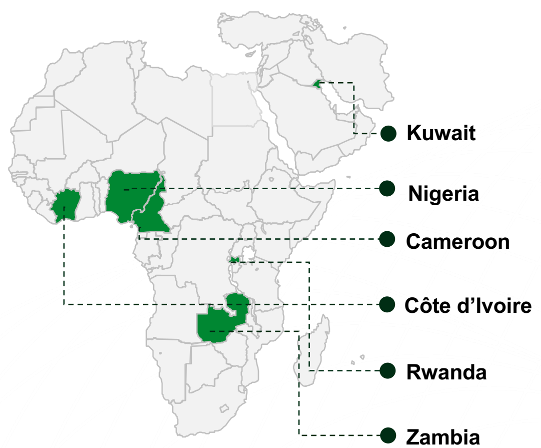


PROJECT GREEN

US$M



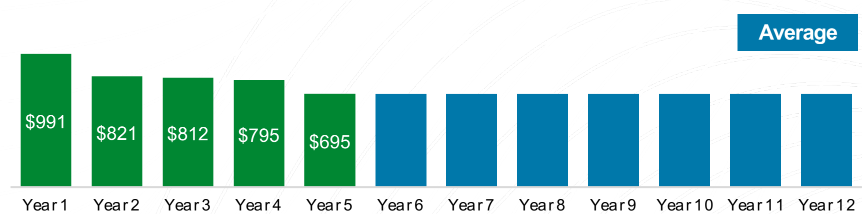
TARGET MARKETS



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

DIESEL PRICE SENSITIVITY[4]

Assumed ICE Low Sulphur Gasoil/Metric Ton



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

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

STRATEGIC UPDATE

Balance Sheet

- Prudently managing balance sheet; leverage of 3.1x is at the low-end of the 3-4x target
- In October, entered new $600M Three-Year Bullet-Term Loan
  - Repaid the $280M Bridge Facility due February 2023
  - Repaid the $76M US$ tranche of the Nigerian Credit Facility
  - Remaining proceeds left undrawn
- Extended RCF maturity from 2023 to 2025

Stock Liquidity

- Trailing 90-day ADTV has increased to 337K shares as of November 11, 2022 from 122K shares as of May 17, 2022
- Block B shares were unblocked on October 14, 2022, and available for trade through registered offering until April 14, 2023, after which the Block B shares may be sold without further restriction
- Continue to evaluate options that we believe will enhance the value of the company

Upstreaming

- Did not upstream from Nigeria in 3Q22; excess Naira currently being used in part to help finance Project Green
- Continue to upstream from other countries per normal course of business
- Held $98M in cash in Nigeria as of September 30, of which $86M was held in Naira and remainder in USD

M&A

- Continue to evaluate opportunities across towers, fiber, and data centers
- Willing to increase leverage for the right opportunity but expect to remain within our 3-4x target range
- Return hurdles have increased in the current market environment

SUSTAINABILITY IS OUR BUSINESS MODEL

SUSTAINABILITY INITIATIVES IN 3Q22

Ethics and governance

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

Environment and climate change

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

Education and economic growth

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

Our people and communities

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

OUR STRATEGY

Carbon Reduction Roadmap LINK

- Published October 24, 2022

Four-pillar Sustainability Strategy:

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

UN Sustainable Development Goals:

- Alignment with 9 of 17 Goals

SCHOLARSHIP PROGRAM

IHS FRONTLINE WORKERS INITIATIVE

Frontline Workers Initiative, which launched last year, continues to grow:

- 14 students awarded scholarships for 2021/2022 academic year to national and international universities
- Increase in applications for the 2022/2023 academic year – applications currently being reviewed and processed

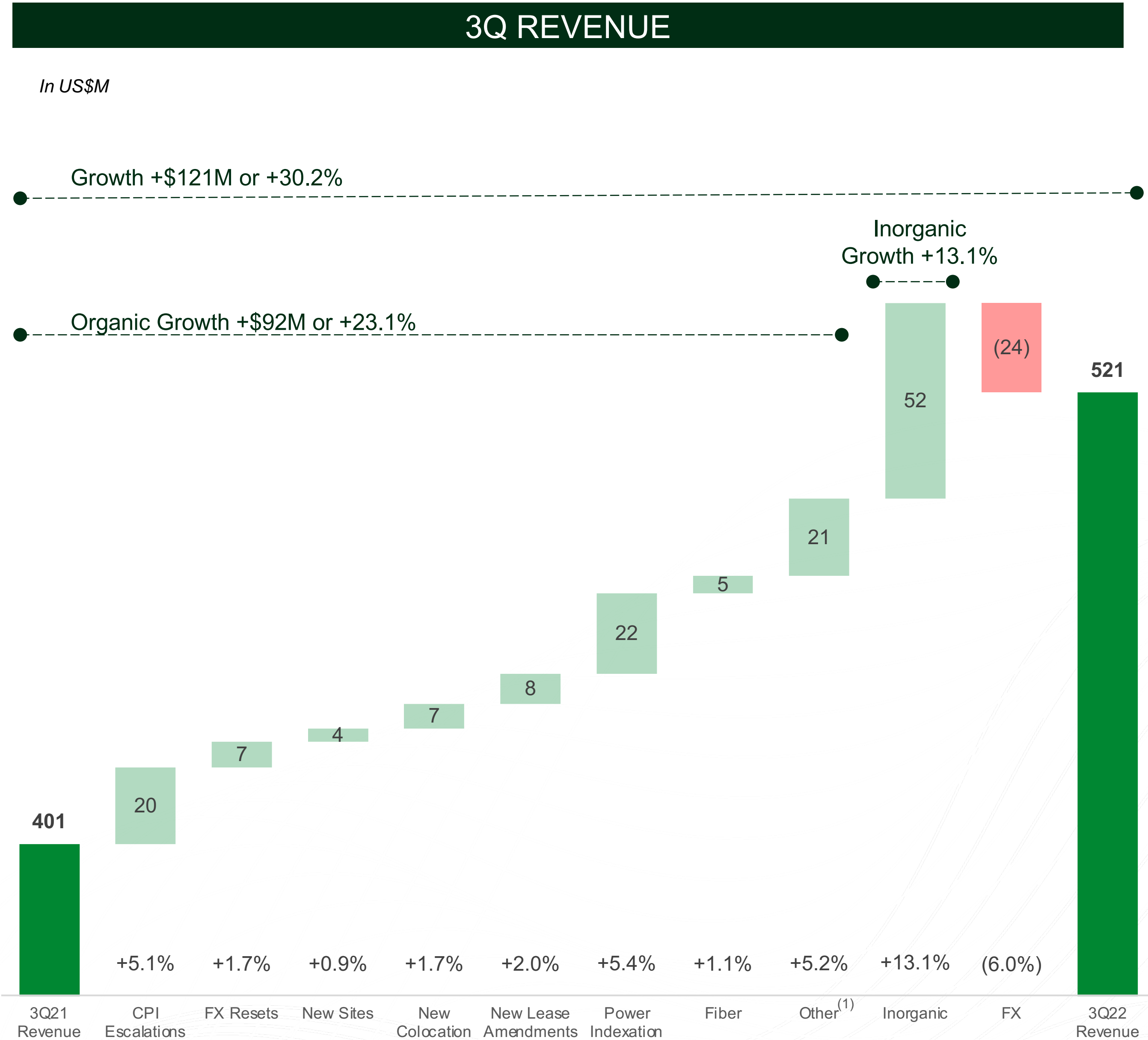
CONSOLIDATED RESULTS SNAPSHOT

	3Q21	3Q22	Y/Y
Towers (#)	**30,519**	**39,397**	**29.1%**
Tenants (#)	**46,045**	**57,893**	**25.7%**
Colocation Rate	*1.51x*	*1.47x*	*(0.04x)*
Lease Amendments (#)	**26,419**	**30,169**(1)	**14.2%**

In US$M, unless stated	3Q21	3Q22	Y/Y
Revenue	**401**	**521**	**30.2%**
Adjusted EBITDA	**220**	**275**	**25.0%**
Adjusted EBITDA Margin	*54.9%*	*52.7%*	*(220 Bps)*
Recurring Levered Free Cash Flow	**74**	**91**	**24.2%**
RLFCF Cash Conversion Rate	*33.5%*	*33.3%*	*(20 Bps)*
Capex	**82**	**174**	**113.4%**
Consolidated Net Leverage Ratio	**2.2x**	**3.1x**	**0.9x**

(1) 3Q22 reflects the reduction of 1,444 Lease Amendments in Nigeria that are billed variably based on power consumption rather than a recurring use fee
(2) 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)

3Q22 CONSOLIDATED REVENUE WALK



+23.1%

3Q22 Organic Revenue Growth Rate Y/Y

- By Segment
  - Nigeria 28.7%
  - SSA 3.1%
  - Latam 36.1%
  - MENA 16.2%

(1) "Other" includes $18M of non-recurring revenue from a key customer having reached agreement on certain contractual items

3Q22 SEGMENT PERFORMANCE HIGHLIGHTS

Revenue & Adjusted EBITDA In US$M

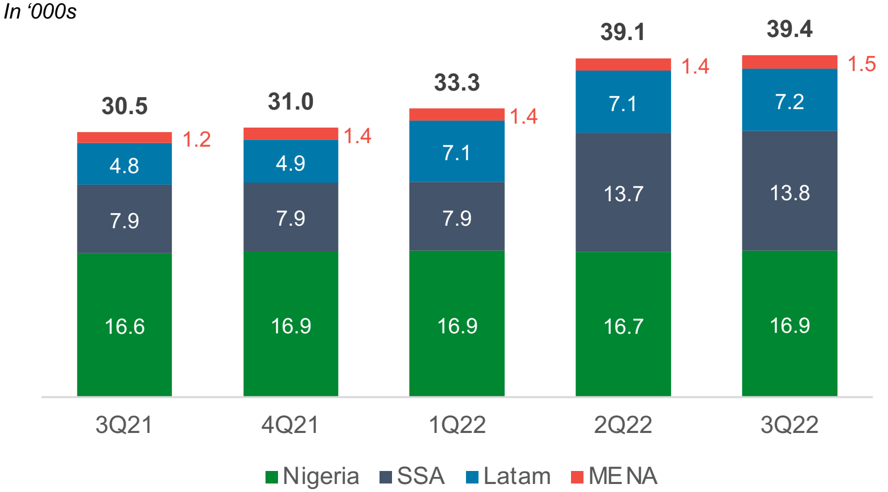
Segment		3Q21	3Q22	Y/Y
Nigeria	Towers	16,618	16,906	1.7%
	Tenants	25,260	25,861	2.4%
	Lease Amendments	25,464	29,084 [1]	14.2%
	Revenue	289	355	22.9%
	Adjusted EBITDA	179	210	17.0%
	Adjusted EBITDA Margin %	*62.1%*	*59.1%*	*(300 Bps)*
SSA	Towers	7,860	13,788	75.4%
	Tenants	13,721	20,858	52.0%
	Lease Amendments	955	1,085	13.6%
	Revenue	89	115	28.6%
	Adjusted EBITDA	50	64	27.9%
	Adjusted EBITDA Margin %	*55.8%*	*55.5%*	*(30 Bps)*
Latam	Towers	4,804	7,195	49.8%
	Tenants	5,826	9,651	65.7%
	Lease Amendments	-	-	-%
	Revenue	15	42	182.3%
	Adjusted EBITDA	11	30	166.2%
	Adjusted EBITDA Margin %	*75.6%*	*71.2%*	*(440 Bps)*
MENA	Towers	1,237	1,508	21.9%
	Tenants	1,238	1,523	23.0%
	Lease Amendments	-	-	-%
	Revenue	7	9	24.4%
	Adjusted EBITDA	3	4	17.8%
	Adjusted EBITDA Margin %	*44.6%*	*42.2%*	*(240 Bps)*

(1) 3Q22 includes the reduction of 1,444 Lease Amendments in Nigeria that are billed variably based on power consumption rather than a recurring use fee

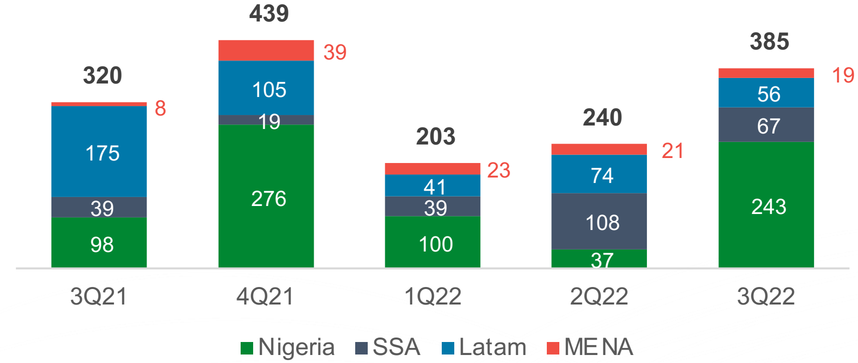
TOWERS & TENANTS

TOWERS

In '000s

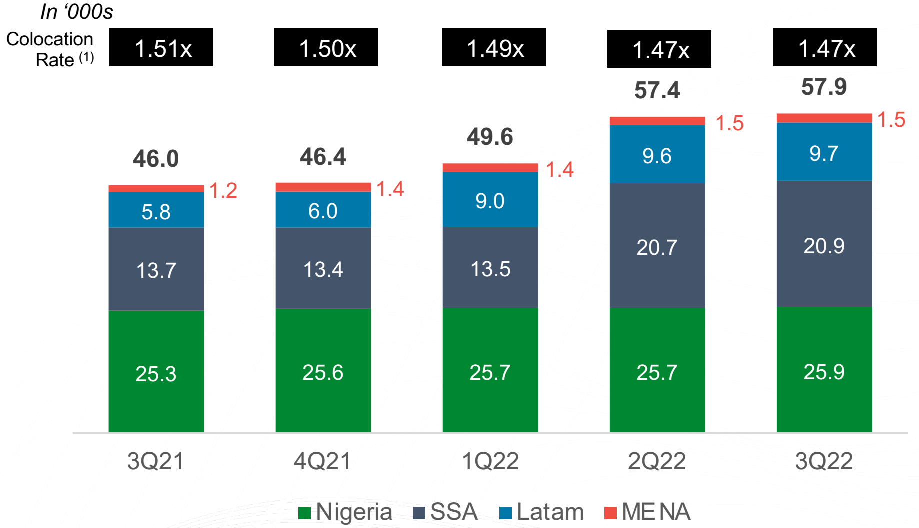


TOWERS BUILT



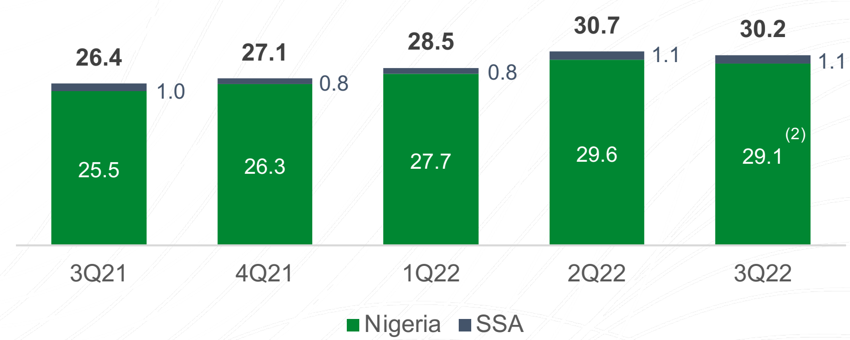
TENANTS

In '000s



LEASE AMENDMENTS

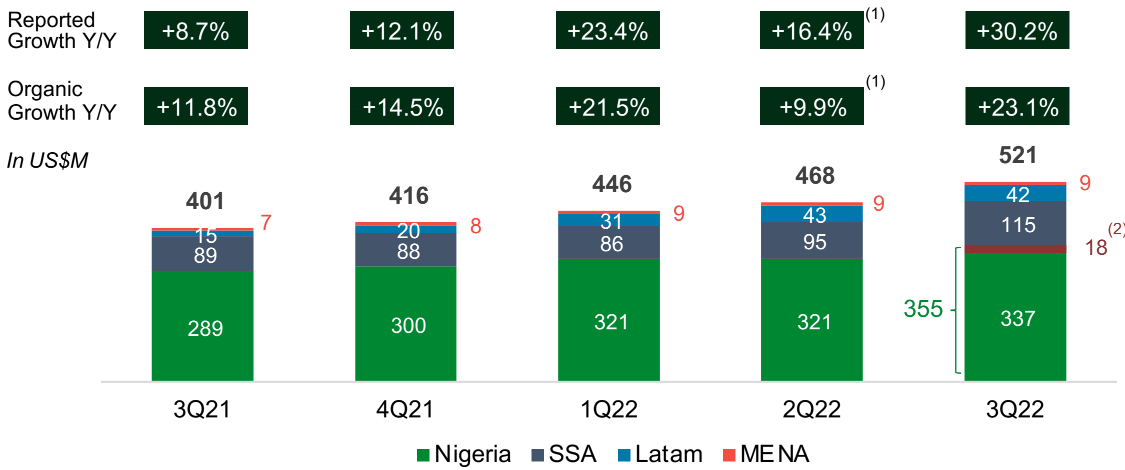
In '000s



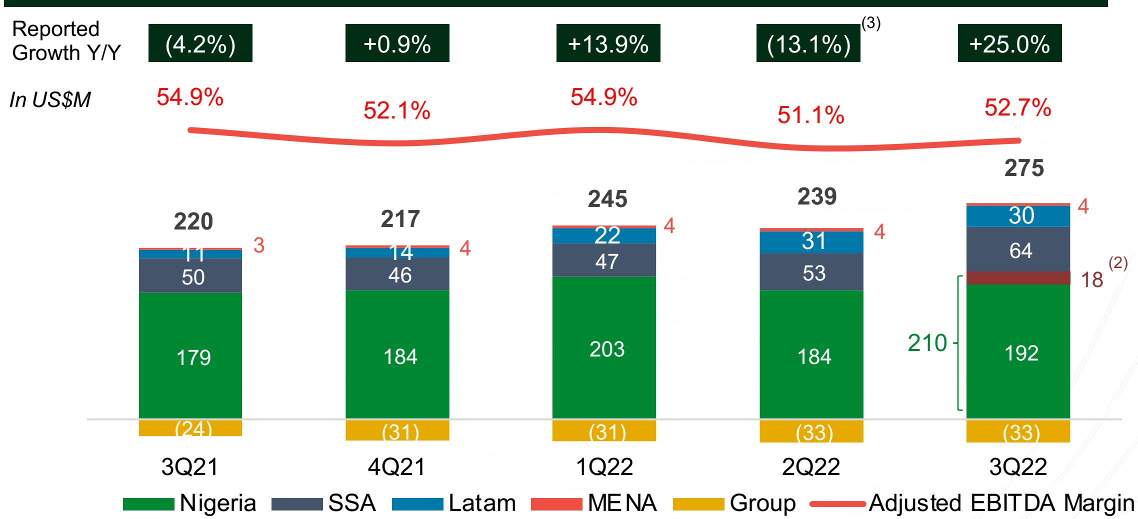
(1) Colocation rate excludes lease amendments
(2) 3Q22 includes the reduction of 1,444 Lease Amendments in Nigeria that are billed variably based on power consumption rather than a recurring use fee. Previous quarters not updated for reduction in lease amendments

CONSOLIDATED REVENUE AND ADJUSTED EBITDA

REVENUE



ADJUSTED EBITDA



+30.2%

3Q22 Revenue Growth Rate Y/Y

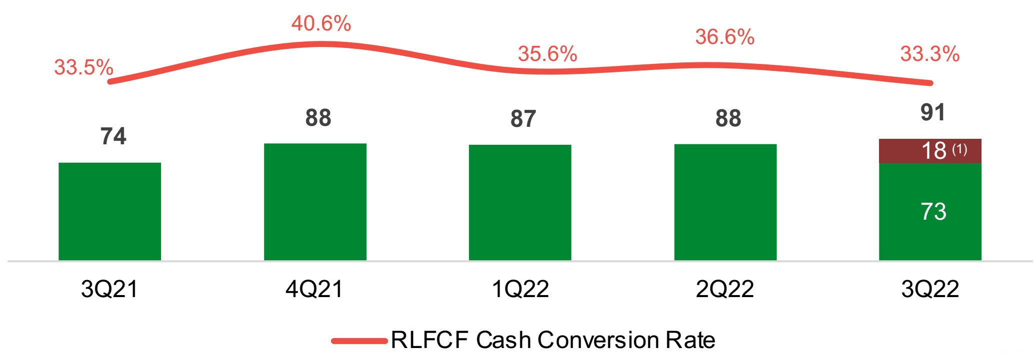
- 3Q22 revenue grew +30.2% Y/Y, of which organic +23.1%, inorganic +13.1%, partially offset by FX (6.0%)
- 3Q22 revenue grew +30.2% (organic +23.1%) Y/Y, and 25.7% (organic +18.6%) Y/Y *excluding* $18M of non-recurring revenue in 3Q22
- 3Q22 Adjusted EBITDA grew +25.0% Y/Y, and 16.8% Y/Y *excluding* $18M of non-recurring revenue in 3Q22
- Increase in diesel cost of $37M Y/Y, partially offset by increase in power indexation of $22M Y/Y
- 3Q22 Adjusted EBITDA margin delta Y/Y driven by non-recurring impacts in 3Q22 offset by higher diesel costs and post-IPO recurring listed company costs

(1) 2Q22 Reported Revenue Growth (Y/Y) and Organic Revenue Growth (Y/Y) include the impact of $24M of non-recurring items incurred in 2Q21. Reported Revenue and Organic Revenue growth would otherwise have increased by +23.8% and +16.9%, respectively
(2) 3Q22 Revenue and Adjusted EBITDA include $18M of non-recurring revenue from a key customer having reached agreement on certain contractual items
(3) 2Q22 Adjusted EBITDA growth (Y/Y) includes the impact of $61M of non-recurring items incurred in 2Q21. Adjusted EBITDA growth would otherwise have increased by +11.6%

RECURRING LEVERED FREE CASH FLOW AND CAPEX

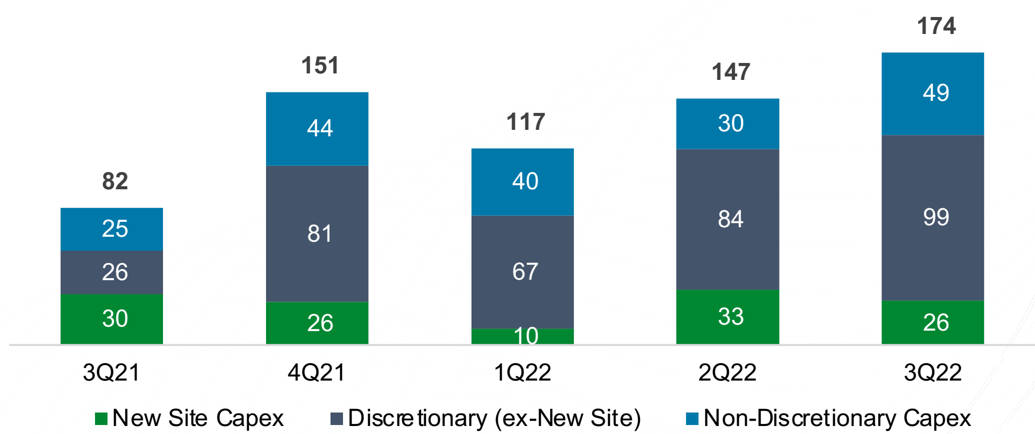
RECURRING LEVERED FREE CASH FLOW

In US$M



CAPEX

In US$M



$91M

3Q22 Recurring Levered Free Cash Flow

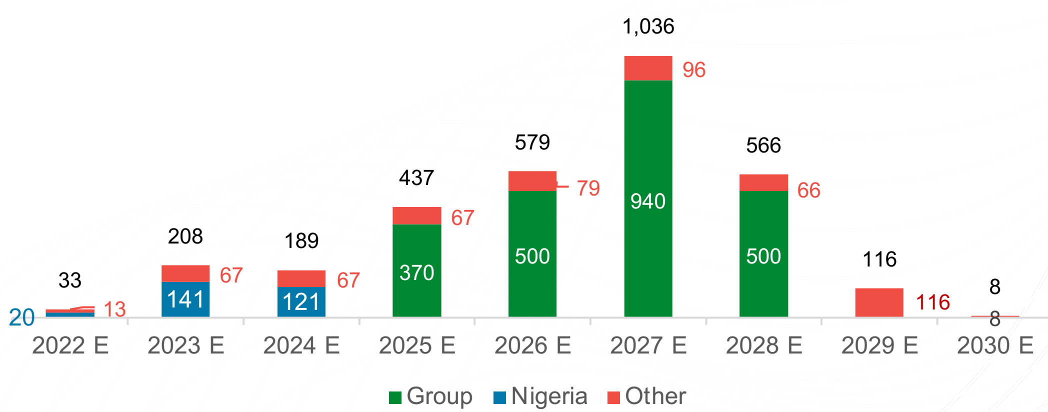
- 3Q22 RLFCF grew +24.2% Y/Y, and (0.3%) Y/Y *excluding* $18M of non-recurring revenue in 3Q22
- 3Q22 Capex grew +113.4% Y/Y driven largely by Nigeria, Latam, and SSA
- Spent $42M in Project Green capex through September, of which $27M spent in 3Q22

(1) 3Q22 RLFCF includes $18M of non-recurring revenue from a key customer having reached agreement on certain contractual items

DEBT AND OTHER MATTERS

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

PRO FORMA DEBT MATURITY PROFILE [(2)]



3.1x

Consolidated Net Leverage Ratio as of September 30, 2022

- 8.2% weighted average cost of debt
- 78% of debt linked to hard currencies
- 66% fixed debt vs. 34% floating debt
- As of September 30, 2022, 16% of cash held in Naira
- In October, entered new $600M Three-Year Bullet-Term Loan
  - Repaid the $280M Bridge Facility due February 2023
  - Repaid the $76M US$ tranche of the Nigerian Credit Facility
  - Remaining proceeds left undrawn
- Extended RCF maturity from 2023 to 2025

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

(2) Maturity profile as of September 30, 2022, pro forma for the drawn portion of the new $600M three-year bullet term loan agreement entered in October 2022. This includes having used the proceeds to repay the IHS Holding bridge facility and U.S. dollar tranche of the Nigeria Senior Credit Facilities in November 2022 and the drawn portion of the BRL 400M ($74M equiv.) eight-year term loan agreement entered in October 2022 for I-Systems. Maturity profile only includes the current drawn facilities and assumes FX rates as of September 30, 2022. Figures represent full year impact of debt maturity profile (excluding 2022 which only considers Q4 2022) and excludes Letters of Credit.

2022 GUIDANCE

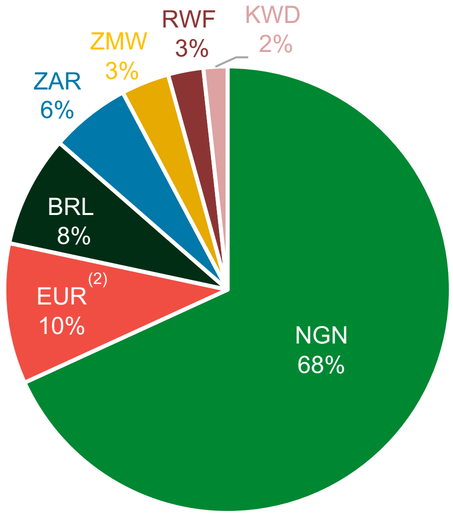
2022 GUIDANCE		
Metrics	Current Range	Previous Range (August 16, 2022)
Revenue	$1,905M – $1,925M	$1,885M – $1,905M
Adjusted EBITDA	$1,015M – $1,035M	$1,005M – $1,025M
Recurring Levered Free Cash Flow	$320M – $340M	$310M – $330M
Total Capex	$645M – $685M	$545M – $585M

Key Points

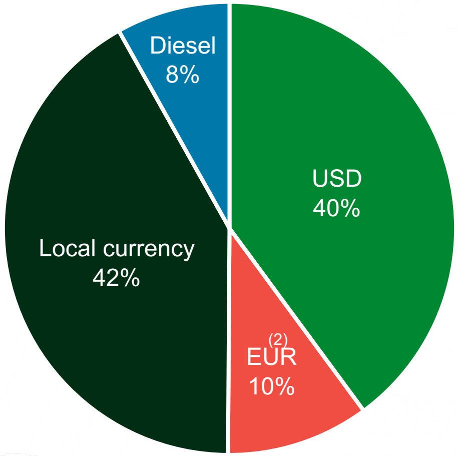
- Raise revenue guidance by +$20M at mid-point to $1,905M - $1,925M; implies organic growth of ~17% (from ~15% previously)
- Raise Adjusted EBITDA guidance by +$10M at mid-point to $1,015M - $1,035M (53.5% margin at mid-point)
- Raise RLFCF guidance by +$10M at mid-point to $320M - $340M
- Capex guidance was updated on October 24, 2022 for Project Green
- 2022 Revenue, Adjusted EBITDA, and RLFCF include $18M in non-recurring benefit, previously expected in 4Q22, although occurred in 3Q22
- 2022 new sites of ~1,350 (previously 1,750), of which ~650 in Nigeria and ~300 in Latam; reduced due to timing and has minimal impact on financials

FX OVERVIEW

3Q22 REVENUE BY REPORTING CURRENCY [1]



3Q22 REVENUE BY LINKED CONTRACT SPLIT



FX Rates

Assumed in 2022 Guidance

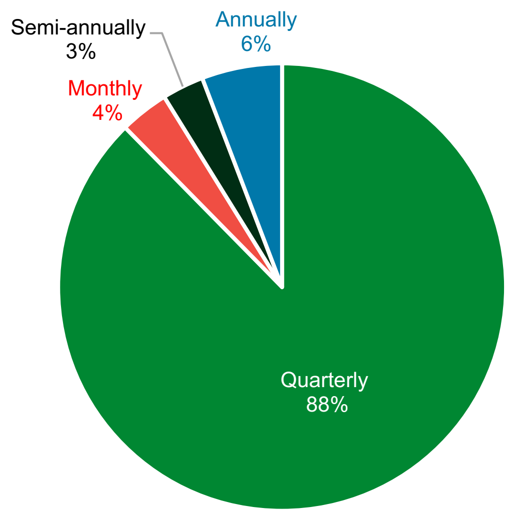
- 2022 average rates
  - USD:NGN = 428
  - USD:BRL = 5.17
  - USD:EUR = 0.96
  - USD:ZMW = 16.83
  - USD:RWF = 1,031
  - USD:KWD = 0.31
  - USD:COP = 4,166
  - USD:PEN = 3.83
  - USD:ZAR = 17.25[3]
- 4Q22 average interest rates:
  - LIBOR at 3.1%
  - NIBOR at 10.3%
  - CDI at 13.8%

(1) COP and PEN represent less than 1% of reported revenue
(2) EUR represents XAF/XOF as currencies are pegged to the Euro
(3) Average rate covering June through December 2022

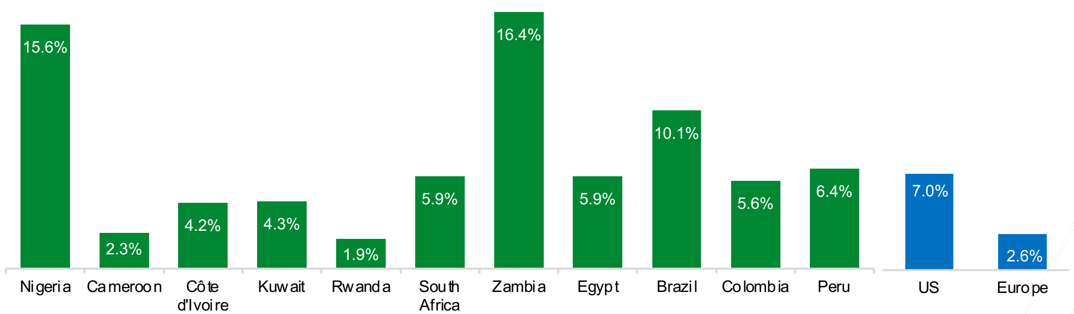
Appendix

FX RESETS IMPACT ON OUR BUSINESS

USD FX RESET FREQUENCY (1)



CPI BY MARKET (2021A) (2)



FX Resets

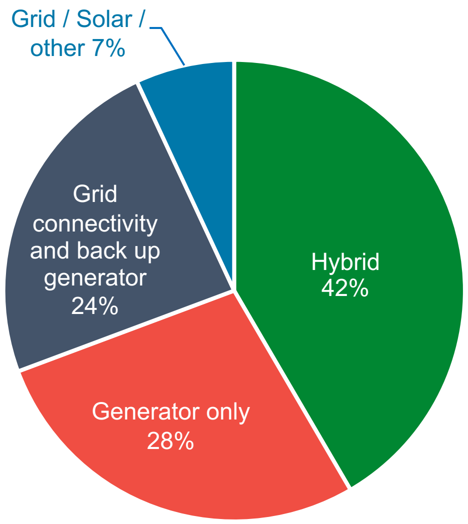
How FX resets work

- 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 hard currency is based on hard currency CPI
- Frequency of FX reset varies by contract, with >90% of hard currency contracted revenue resetting quarterly or sooner

(1) Based on revenue for 3Q22
(2) CPI adjustments vary across contracts and are based on rates published by local central banks and/or government agencies and can include escalation caps. Rates above provide a general illustration of CPI in markets where IHS operates and do not necessarily reflect the rate used to determine CPI escalators. Rates above are based on publicly available independent sources. Rates for Europe and Côte d'Ivoire are annual averages and all other markets represent December 2021 Y/Y

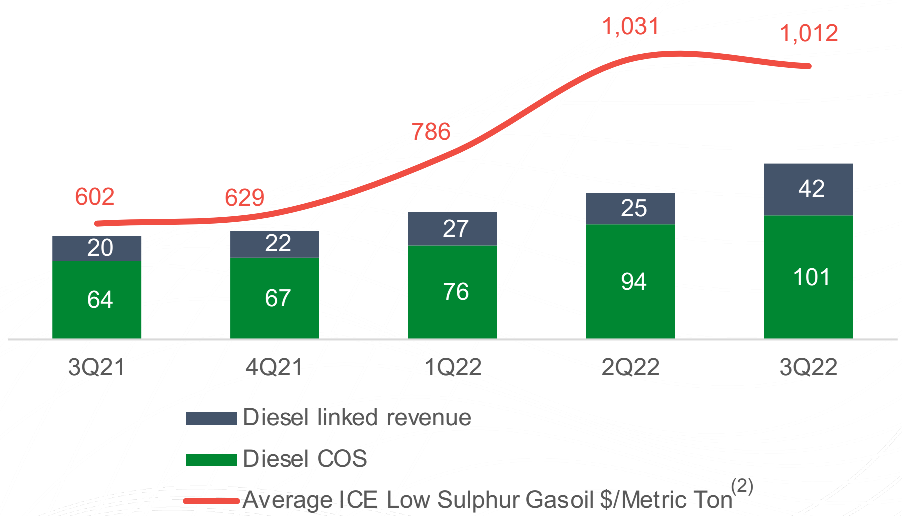
OIL IMPACT ON OUR BUSINESS

POWER SOLUTION AS AT DEC 31, 2021 (1)



DIESEL

In US$M



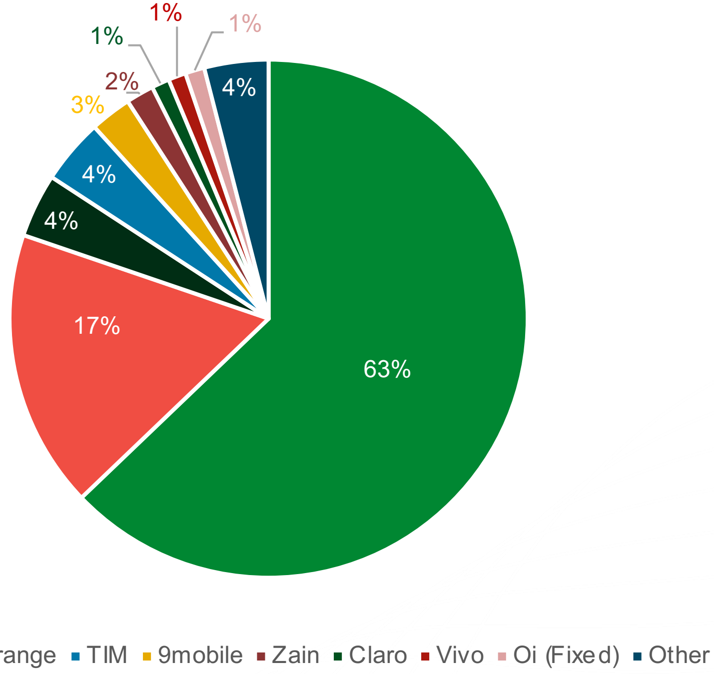
Oil Impact

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

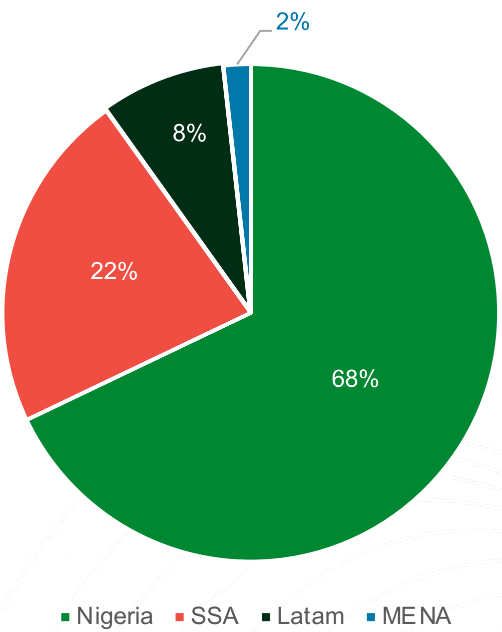
(1) Power solution for Africa markets only excluding South Africa
(2) Source: Bloomberg Intelligence, Data Library

REVENUE OVERVIEW

3Q22 REVENUE BY KEY CUSTOMERS[1]



3Q22 REVENUE BY SEGMENT



Customer Credit Rating[2]

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

(1) Contributions from Tigo Colombia and Movile Colombia are less than 1% and are included within “Other”
(2) Source: Bloomberg, as of November 3, 2022

IHS MARKET DATA

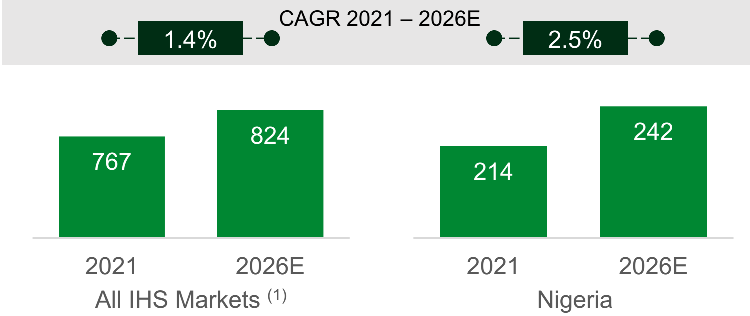
	Towers (1)	Towerco Market Position	Towerco Market Share (2)	Core Tenants (3)	# out of # Major MNOs (4)
Nigeria	16,906	1	59%	MTN, airtel, 9mobile	3 out of 4
South Africa	5,691	1	52%	MTN, Telkom	2 out of 4
CIV	2,700	1	100%	MTN, orange, Moov Africa	3 out of 3
Cameroon	2,264	1	100%	MTN, orange	2 out of 3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

Source: Analysys Mason

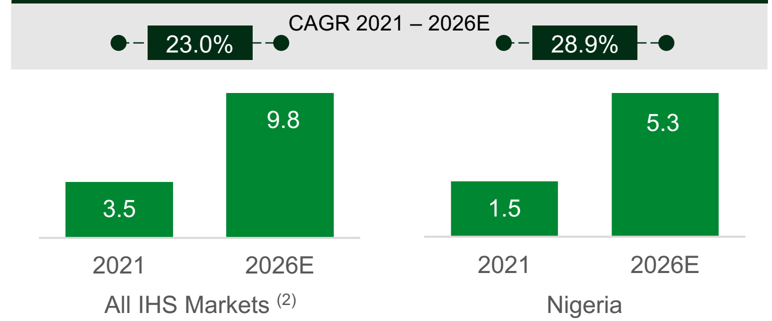
(1) Tower count as reported and as of September 30, 2022
(2) Market share of independent TowerCos based on June 30, 2022 figures as per Analysys Mason. Gyro is owned by Telkom and therefore excluded
(3) Oi represents Oi's fixed wireless business only and is not considered a major MNO
(4) Represents major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

ATTRACTIVE MARKETS WELL SUITED FOR ORGANIC GROWTH

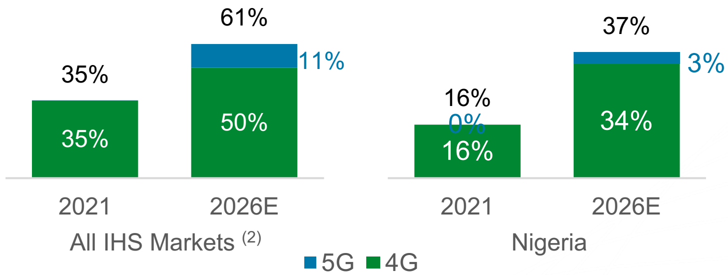
POPULATION (MILLION PEOPLE)



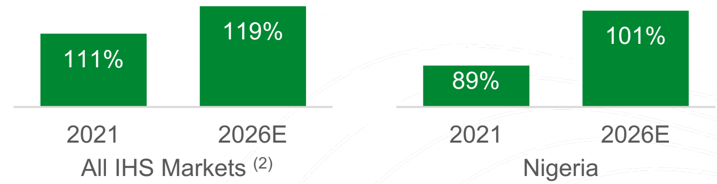
DATA USAGE PER SIM (GB/MONTH)



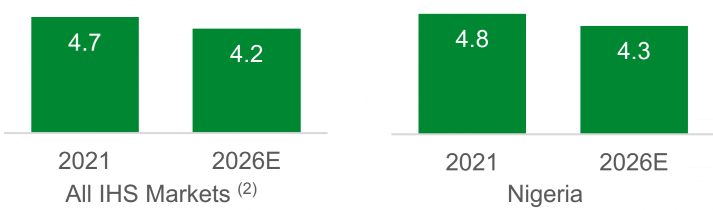
4G AND 5G PENETRATION



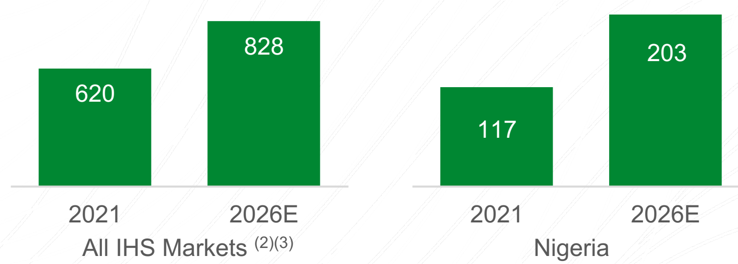
MOBILE PENETRATION



SIMs PER TOWER ('000s)



POINT OF SERVICE ('000s) (2)



Source: Analysys Mason and Euromonitor as of 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

ADJUSTED EBITDA RECONCILIATION

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

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

ADJUSTED EBITDA RECONCILIATION

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

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

RECURRING LEVERED FREE CASH FLOW RECONCILIATION

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

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

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/(reversal of impairment) of inventory	-	(862)	-	(4,599)	315
Income taxes paid	(10,586)	(15,723)	(13,396)	(14,540)	(29,147)
Withholding tax[1]	(34,918)	(36,310)	(33,432)	(89,573)	(108,417)
Lease and rent payments made	(70,077)	(76,565)	(74,541)	(65,230)	(104,753)
Net interest paid[2]	(157,680)	(158,175)	(157,151)	(162,837)	(160,487)
Business combination transaction costs	1,509	3,448	3,745	13,727	15,779
Listing costs	8,295	5,221	1,078	12,652	22,153
Other costs[3]	22,092	4,990	16,932	310	15,752
Other income[4]	-	-	-	-	(11,213)
Maintenance capital expenditure[5]	(48,579)	(100,632)	(167,401)	(113,987)	(123,699)
Corporate capital expenditures[6]	(2,681)	(8,590)	(5,286)	(2,464)	(2,054)
Recurring Levered Free Cash Flow[7]	239,484	188,198	220,762	374,842	406,160

(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) 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

CURRENCY OVERVIEW

	Average						Period End Spot					
Currency	**2020A**	**3Q21**	**4Q21**	**1Q22**	**2Q22**	**3Q22**	**2020A**	**3Q21**	**4Q21**	**1Q22**	**2Q22**	**3Q22**
Nigeria (Naira) – USD:NGN NAFEX	382	412	415	417	419	431	410	415	435	417	425	437
European Union (Euro) – USD:EUR	0.88	0.85	0.87	0.89	0.94	0.99	0.82	0.86	0.88	0.90	0.95	1.04
Zambia (Kwacha) – USD:ZMW	18.26	18.90	17.12	17.75	17.19	16.07	21.16	16.74	16.65	18.03	17.14	15.79
Rwanda (Franc) – USD:RWF	943	992	1,004	1,014	1,021	1,032	972	997	1,009	1,018	1,024	1,042
Kuwait (Dinar) – USD:KWD	0.31	0.30	0.30	0.30	0.31	0.31	0.31	0.30	0.30	0.30	0.31	0.31
Brazil (Real) – USD:BRL	5.14	5.22	5.58	5.24	4.92	5.24	5.20	5.42	5.58	4.75	5.25	5.39
Colombia (Peso) – USD:COP	3,691	3,842	3,877	3,914	3,914	4,374	3,482	3,842	4,024	3,748	4,090	4,532
Peru (Sol) – USD:PEN	3.48	4.04	4.03	3.81	3.75	3.89	3.62	4.13	3.97	3.73	3.79	3.97
South Africa (Rand) – USD:ZAR (1)	16.46	14.63	15.43	15.23	15.53	17.01	14.69	15.07	15.94	14.47	16.13	18.02

(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 across our portfolio at a given point in time. We calculate the Colocation Rate by dividing the total number of Tenants across our portfolio by the total number of Towers across our portfolio at a given time.

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

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

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

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

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

Internal Rate of Return (“IRR’’): The expected rate of return.

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

Inorganic Revenue: Inorganic revenue captures the impact on revenue from existing Tenants of new tower portfolios or businesses that we have acquired since the beginning of the prior period (except as described in the organic revenue). Where tower portfolios or businesses were acquired during the current period under review, inorganic revenue is calculated as the revenue contribution from those acquisitions in their “at acquisition” state (measured as the local currency revenue generated during the first full month following the acquisition) in the current period. This treatment continues for 12 months following acquisition.

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

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

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

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

GLOSSARY OF TERMS

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

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

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

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

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

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

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

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

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

SSA: Our Sub-Saharan Africa segment which comprises our operations in Cameroon, Cote D'Ivoire, Rwanda, South Africa, and Zambia.

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

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

Towers of strength

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