



Towers of strength

# 1Q 2022 Earnings Results

May 17, 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 for the fiscal year ended December 31, 2021. 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 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, and may be different from similarly titled non-IFRS measures used by other companies. 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. These metrics have limitations as analytical tools, and you should not consider them in isolation.

We define Adjusted EBITDA as 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, costs relating to this offering and certain other items that management believes are not indicative of the core performance of our business. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue for the applicable period, expressed as a percentage. We believe that Adjusted EBITDA is an indicator of the operating performance of our core business. We believe Adjusted EBITDA and Adjusted EBITDA Margin, as defined above, are useful to investors and are used by our management for measuring profitability and allocating resources, because they exclude the impact of certain items which have less bearing on our core operating performance. We believe that utilizing Adjusted EBITDA and Adjusted EBITDA Margin allows for a more meaningful comparison of operating fundamentals between companies within our industry by eliminating the impact of capital structure and taxation differences between the companies.

We believe that it is important to measure the free cash flows we have generated from operations, after accounting for the cash cost of funding and recurring capital expenditure required to generate those cash flows. In this respect, we monitor RLFCF which we define as cash from operations, 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. We believe RLFCF are useful to investors because they are also used by our management for measuring our operating performance, profitability and allocating resources. While Adjusted EBITDA provides management with a basis for assessing its current operating performance, in order to assess the long-term, sustainable operating performance of our business through an understanding of the funds generated from operations, we also take into account our capital structure and the taxation environment (including withholding tax implications), as well as the impact of non- discretionary maintenance capital expenditures and routine corporate capital expenditures, to derive RLFCF. RLFCF provides management with a metric through which to measure how the underlying cash generation of the business by further adjusting for expenditures that are non- discretionary in nature (such as interest paid and income taxes paid), as well as certain non-cash items that impact profit/(loss) in any particular period.

## 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



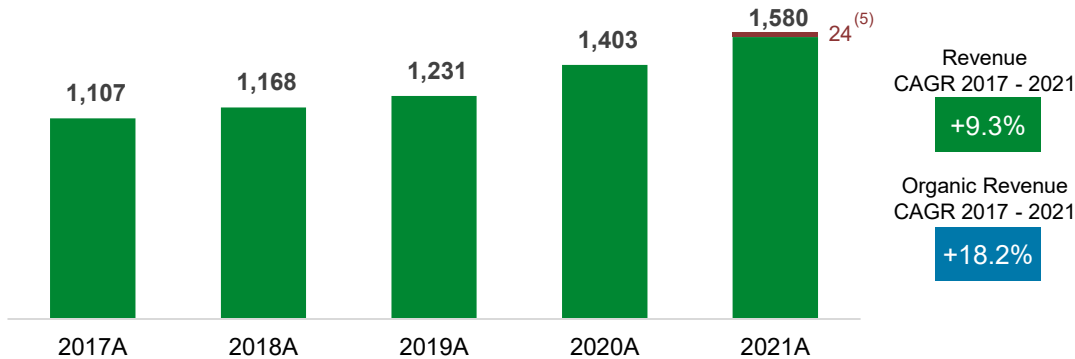
COLBY SYNESAEEL

Senior Vice President of  
Communications

# IHS GROWTH STRATEGY

## REVENUE

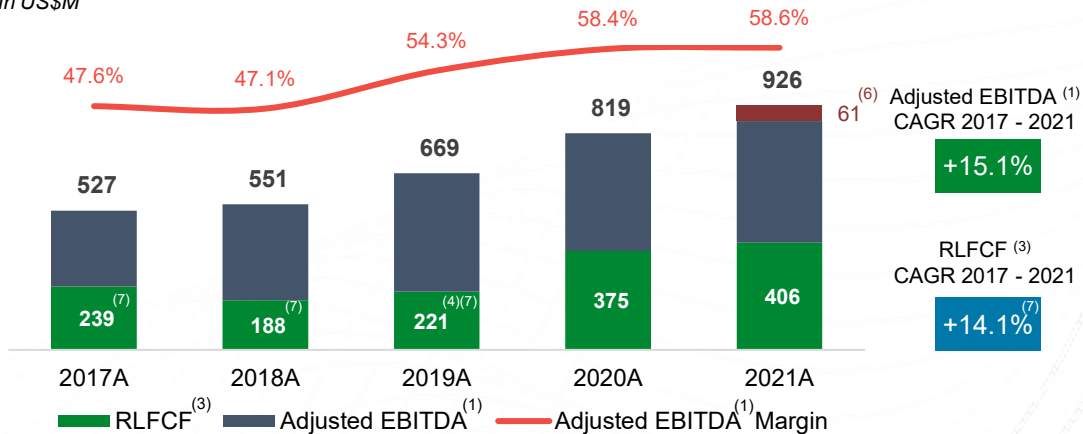
In US\$M



- ✓ 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

## ADJUSTED EBITDA <sup>(1)</sup> <sup>(2)</sup> & RLFCF <sup>(3)</sup>

In US\$M



(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 \$24.2M of additional revenue from two key customers having reached agreement on certain contractual items

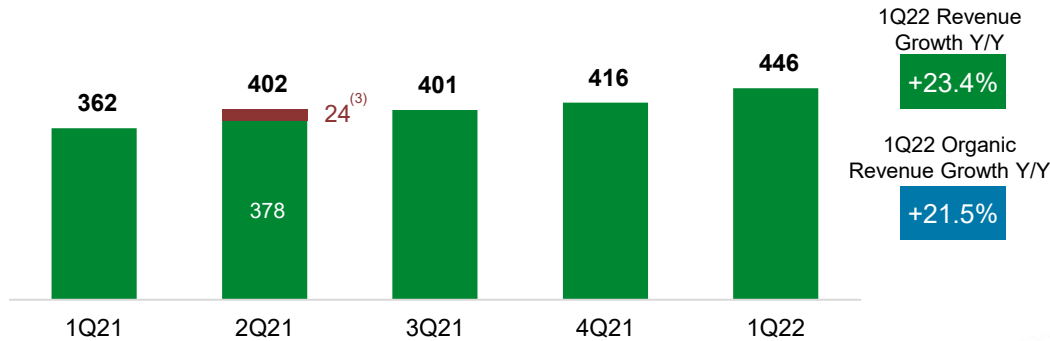
(6) FY21 Adjusted EBITDA and RLFCF includes \$24.2M of additional revenue from two key customers having reached agreement on certain contractual terms, and reversal of loss allowance on trade receivables of \$36.5M following completion of a debt settlement with one key customer

(7) Corrected as of August 16, 2022

# 1Q22 PERFORMANCE AND RECENT DEVELOPMENTS

## REVENUE

In US\$M



✓ Constructed 203 towers, added 3,229 new tenants and added 1,393 new lease amendments in 1Q22

✓ Revenue of \$446M growing +23.4% Y/Y (organic +21.5%)

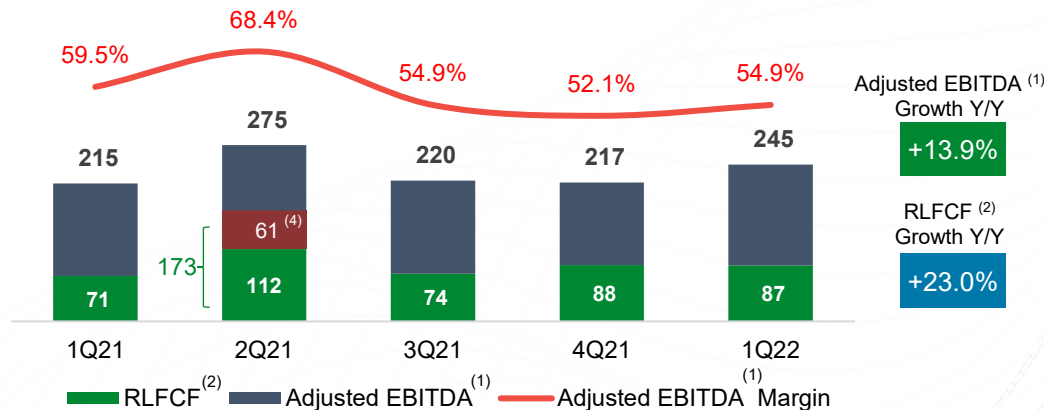
✓ Adjusted EBITDA <sup>(1)</sup> of \$245M growing +13.9% Y/Y (margin 54.9%)

✓ RLFCF <sup>(2)</sup> of \$87M growing +23.0% Y/Y

✓ Closed GTS SP5 Portfolio <sup>(5)</sup> on March 17, 2022 adding revenue of \$1.7M and Adjusted EBITDA <sup>(1)</sup> of \$1.6M in 1Q22

## ADJUSTED EBITDA <sup>(1)</sup> & RLFCF <sup>(2)</sup>

In US\$M



(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) 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

(3) 2Q21 Revenue includes \$24.2M of additional revenue from two key customers having reached agreement on certain contractual items

(4) 2Q21 Adjusted EBITDA and RLFCF includes \$24.2M of additional revenue from two key customers having reached agreement on certain contractual terms, and reversal of loss allowance on trade receivables of \$36.5M following completion of a debt settlement with one key customer

(5) Other acquisitions during the periods shown include Skysites and Centennial Columbia in 1Q21, Centennial Brazil, Zain Kuwait and Rwanda tower acquisition in 2Q21 and I Systems and Zain Kuwait in 4Q21

# IHS GROUP SNAPSHOT



## 38,975

Pro Forma towers on 3 Continents <sup>(1)</sup>



**16,856**

Nigeria



**6,786**

Brazil



**~5,700** <sup>(2)</sup>

South Africa



**2,690**

Côte d'Ivoire



**2,243**

Cameroon



**1,771**

Zambia



**1,424**

Kuwait



**1,226**

Rwanda



**228**

Colombia



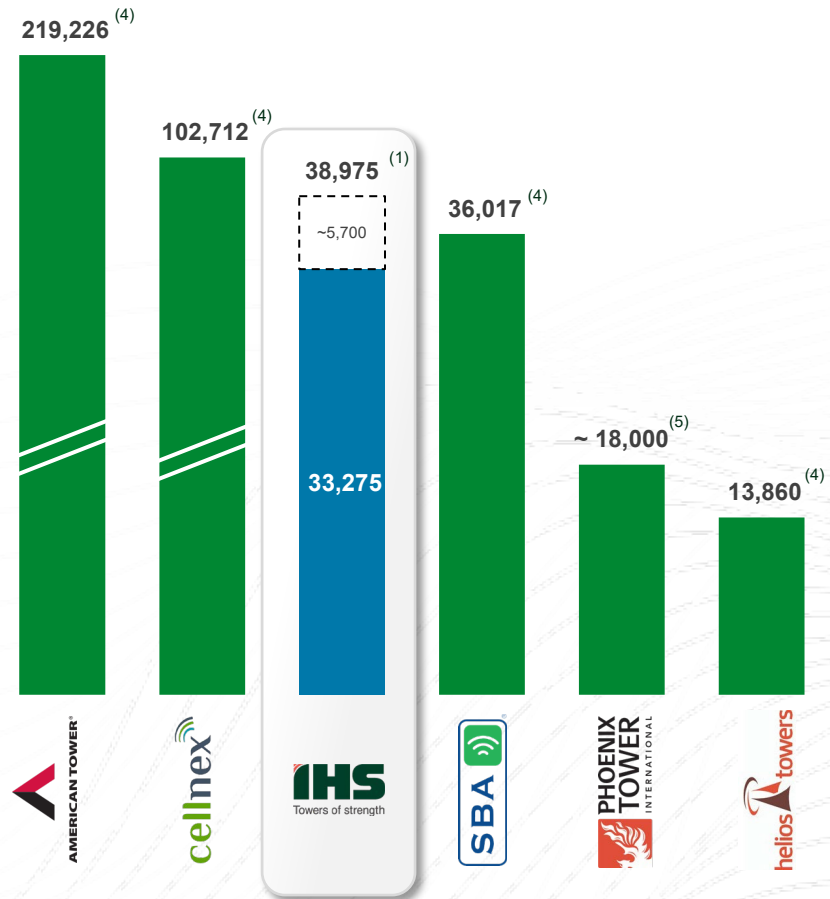
**51**

Peru



Egypt <sup>(3)</sup>

## 3<sup>rd</sup> Largest Independent Multinational TowerCo Globally On Pro Forma Tower Count <sup>(1)</sup>



(1) Tower count as reported as of March 31, 2022 plus announced acquisition of ~5,700 towers of MTN South Africa  
 (2) Acquisition of ~5,700 sites from MTN South Africa was signed on November 17, 2021, but transaction closing is still in process  
 (3) 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  
 (4) Tower count as of March, 31 2022 including announced acquisitions  
 (5) Phoenix Tower count as at April 2022 including announced acquisitions

# STRATEGIC UPDATE



## GTS SP5 Portfolio – Closed March 17, 2022

- Acquired GTS SP5 tower portfolio company in Brazil with **2,115 towers with a nationwide footprint** in 25 states
- **Lease-Up-Rate of 1.4x** at time of acquisition
- Acquired assets expected to generate 12-month **Revenue and Adjusted EBITDA** <sup>(2)</sup> of approximately **\$41M** <sup>(3)</sup> and **\$39M** <sup>(3)</sup> respectively
- **Attractive acquisition multiple at 7.8x of Adjusted EBITDA** <sup>(2)</sup>
- **IHS is now the #3 independent TowerCo in Brazil** behind ATC and SBA with 6,786 towers <sup>(5)</sup>



## MTN South Africa – Expected to close in 2Q 2022 <sup>(1)</sup>

- Agreement to acquire **MTN's tower portfolio of approx. 5,700 towers** and to provide managed services for an additional >7,000 sites
- **IHS expected to be 70% shareholder**, remaining 30% to be owned by B-BBEE equity partners
- Acquired assets expected to generate 12-month **Revenue and Adjusted EBITDA** <sup>(2)</sup> of approximately **\$192M** <sup>(4)</sup> and **\$85M** <sup>(4)</sup> respectively
- **Attractive acquisition multiple at 8.7x of Adjusted EBITDA** <sup>(2)</sup>
- **IHS will be the #1 independent TowerCo in SA**



## IHS Egypt – Ongoing Commercial Discussions

- IHS Egypt is **owned 80% by IHS** and 20% by Egypt Digital Company for Investment S.A.E. (“EDCI”)
- IHS Egypt may build up to **5,800 towers** in the first 3 years and acquire towers owned by 3<sup>rd</sup> parties
- **~24,000-25,000 total towers** in market (excluding New Sites to be built)
- **No existing independent TowerCos of scale**
- **Latest macro-economic impacts being considered in commercial discussions**

## Waiving Registered Offering Requirement for Block A

- **Consistent investor feedback on our low free float and trading liquidity**
- **Pre-IPO shareholders extended lock-up arrangements are governed by the Shareholders Agreement (SHA) regarding ability to monetize holdings**
- **Currently in the first block release period. IHS Board exercised its right to waive the SHA registered offering requirement for sales of such shares during the first sale period (6-12 months post-IPO pricing), effective May 17, 2022**
- **Includes up to approx. 78M shares, comprising the Block A (62M) and MTN's priority right (17M shares) shares (circa 19% and 5% of our current issued share capital, respectively)**
- **Of the 78M shares noted above, approximately 61M are understood to be held by affiliates, who remain subject to resale restrictions pursuant to securities laws**

(1) Signing announced, closing remains subject to customary conditions and approvals

(2) 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

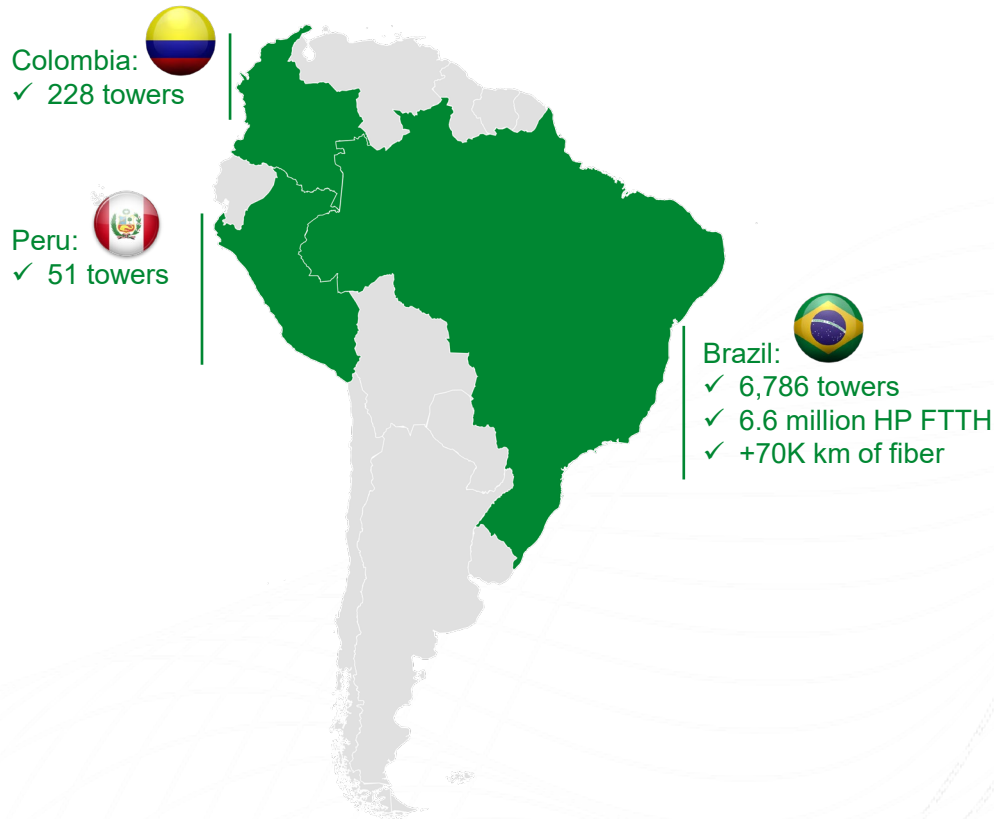
(3) 12-month Revenue and Adjusted EBITDA based on FX rates for forwarding looking 12 months

(4) 12-month Revenue and Adjusted EBITDA annualized for FY 2022 outlook. South Africa revenue includes power pass through that will take time to materialize in our revenue

(5) IHS Brazil tower count as of March 31, 2022

# LATAM OVERVIEW

## IHS LATAM



- ✓ 3<sup>rd</sup> largest tower operator in Brazil with 6,786 towers as of 1Q22
- ✓ Over 300 employees in the region including I-Systems, with regional HQ in São Paulo
- ✓ Revenue grew 33.0% Y/Y organically and annualized pro forma 1Q22 Adjusted EBITDA <sup>(1)</sup> was \$119M <sup>(2)</sup>
- ✓ Have executed five acquisitions since Feb. 2020 in the region including four tower portfolios + a fiber co.
- ✓ Invested \$1.3B on acquisitions or 14x pro forma 1Q22 Adjusted EBITDA <sup>(1)</sup> after adjusting for IFRS 16

(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) Annualized 1Q22 Adjusted EBITDA pro forma for GTS SP5 acquisition at 1Q22 average FX rate



# SUSTAINABILITY IS OUR BUSINESS MODEL

## SUSTAINABILITY INITIATIVES IN 1Q22



### Ethics & Governance

- ✓ IHS Nigeria joined UNICEF Nigeria for their Learning Passport launch in Abuja. The Passport will provide on and offline learning to **12 million children** by **2025**
- ✓ In Latam, suppliers were trained on IHS' sustainability pillars; over **80 in Brazil**, 11 in Peru and 5 in Colombia



### Environment & Climate Change

- ✓ Partnered with the Development Bank of Rwanda to donate solar power systems to 1,000 homes
- ✓ In collaboration with Women in Safety Excellence and Trash Tag, IHS Kuwait organized a beach clean-up



### Education & Economic Growth

- ✓ Organized a STEM conference for **600 students** from public schools in Korhogo, Côte d'Ivoire
- ✓ Delivered STEM teacher training to over **1,300 beneficiaries** in Abuja, Lagos and Osun state in Nigeria
- ✓ **\$1.5M** contributed to UNICEF for year one of IHS' three-year Giga partnership



### Our People & Communities

- ✓ Donated agricultural equipment to a cooperative of over **400 women** farming staple crops in Côte d'Ivoire
- ✓ Drilled a borehole and refurbished, the Musolekeni Community School in Zambia. Attendance doubled to **400 students**
- ✓ **Frontline Workers Initiative** - tuition fees paid for 14 students, (8 females, 6 males from Côte d'Ivoire and Nigeria)

## OUR STRATEGY

### Four-pillar 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


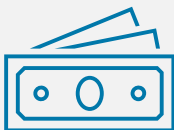


### 2021 Sustainability Report

- ✓ Fourth annual report to be published 2Q22

**Project Green Roadmap publication planned for the Fall**

# CONSOLIDATED RESULTS SNAPSHOT

	1Q21	1Q22	Y/Y	
	<b>Towers (#)</b>	<b>29,271</b>	<b>33,275</b>	<b>13.7%</b>
	<b>Tenants (#)</b>	<b>44,233</b>	<b>49,643</b>	<b>12.2%</b>
	<i>Colocation Rate</i>	<i>1.51x</i>	<i>1.49x</i>	<i>(0.02x)</i>
	<b>Lease Amendments (#)</b>	<b>20,387</b>	<b>28,517</b>	<b>39.9%</b>
	<i>In US\$M, unless stated</i>			
	<b>Revenue</b>	<b>362</b>	<b>446</b>	<b>23.4%</b>
	<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>215</b>	<b>245</b>	<b>13.9%</b>
	<i>Adjusted EBITDA<sup>(1)</sup> Margin</i>	<i>59.5%</i>	<i>54.9%</i>	<i>(460 Bps)</i>
	<b>Recurring Levered Free Cash Flow<sup>(2)</sup></b>	<b>71</b>	<b>87</b>	<b>23.0%</b>
	<i>RLFCF<sup>(2)</sup> Cash Conversion Rate</i>	<i>32.9%</i>	<i>35.6%</i>	<i>270 Bps</i>
	<b>Capex</b>	<b>94</b>	<b>117</b>	<b>24.2%</b>
<b>Consolidated Net Leverage Ratio<sup>(3)</sup></b>	<b>2.3x</b>	<b>2.5x</b>	<b>0.3x</b>	

(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

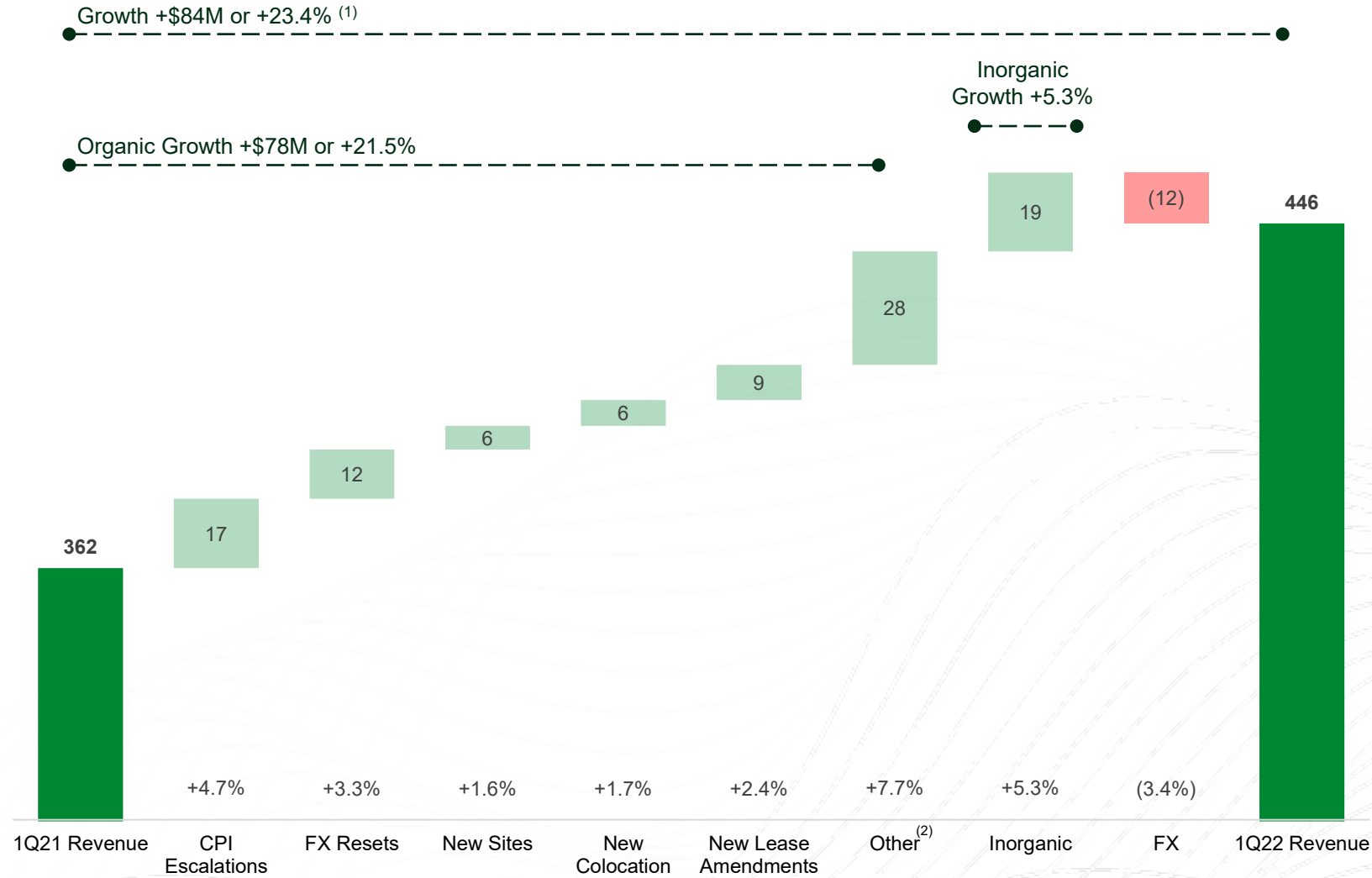
(2) Recurring Levered Free Cash Flow is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of Cash flows from operating activities for the period, the most directly comparable IFRS measure, to Recurring Levered Free Cash Flow

(3) Consolidated Net Leverage Ratio is calculated based on a trailing 12 month Adjusted EBITDA pro forma for completed acquisitions

# 1Q22 CONSOLIDATED REVENUE WALK

## 1Q REVENUE

In US\$M



(1) Presentation impacted by rounding  
 (2) Included in Other are Y/Y impacts of power indexation of \$12M and Fiber related businesses of \$4M

# SEGMENT 1Q22 PERFORMANCE HIGHLIGHTS

Revenue & Adjusted EBITDA <sup>(1)</sup> In US\$M

1Q21

1Q22

Y/Y

## Nigeria



Towers	16,612	16,856	1.5%
Tenants	24,628	25,690	4.3%
Lease Amendments	19,432	27,743	42.8%
Revenue	261	321	22.7%
Adjusted EBITDA <sup>(1)</sup>	180	203	12.8%
Margin %	68.9%	63.3%	(560 Bps)

## SSA



Towers	7,631	7,930	3.9%
Tenants	13,703	13,493	(1.5%)
Lease Amendments	955	774	(19.0%)
Revenue	83	86	3.0%
Adjusted EBITDA <sup>(1)</sup>	49	47	(3.3%)
Margin %	58.5%	54.9%	(360 Bps)

## Latam



Towers	3,866	7,065	82.7%
Tenants	4,740	9,022	90.3%
Lease Amendments	-	-	-%
Revenue	11	31	197.4%
Adjusted EBITDA <sup>(1)</sup>	7	22	196.0%
Margin %	71.1%	70.8%	(30 Bps)

## MENA



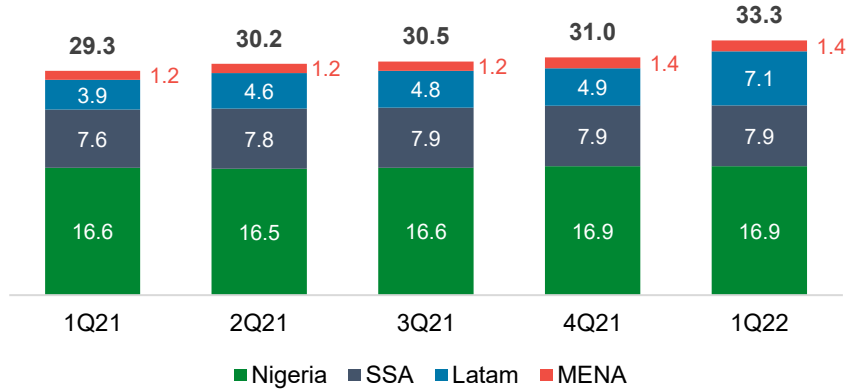
Towers	1,162	1,424	22.5%
Tenants	1,162	1,438	23.8%
Lease Amendments	-	-	-%
Revenue	7	9	28.1%
Adjusted EBITDA <sup>(1)</sup>	3	4	18.3%
Margin %	45.5%	42.0%	(350 Bps)

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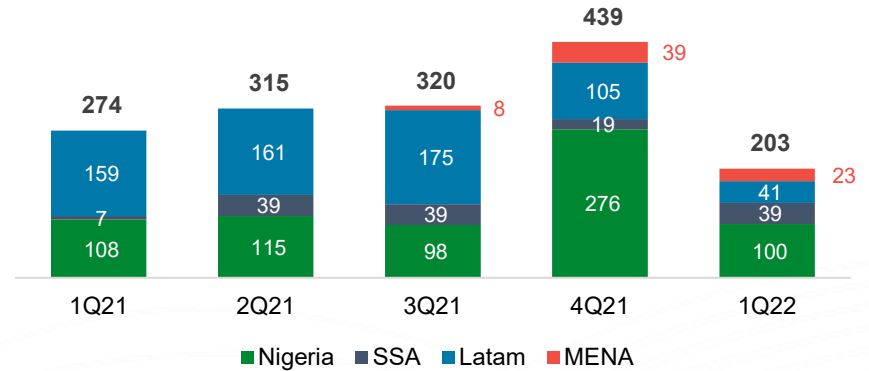
# TOWERS & TENANTS

## TOWERS

In '000s

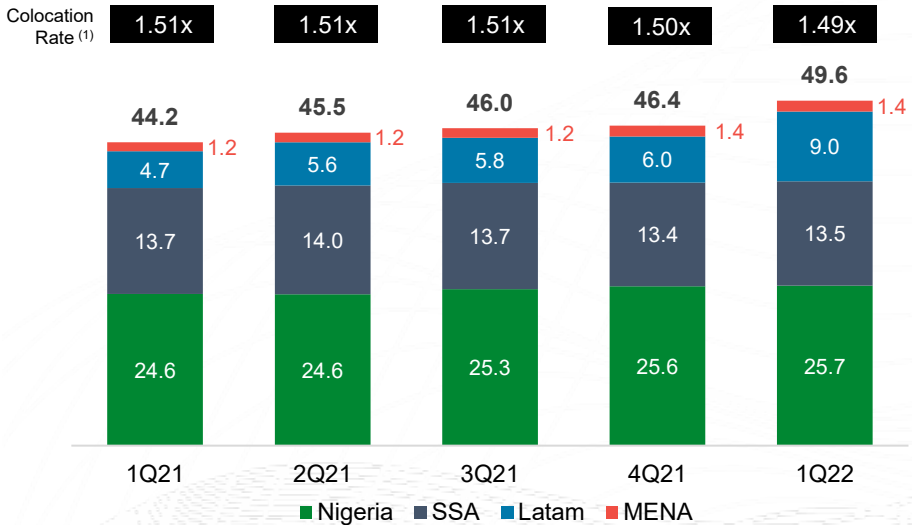


## TOWERS BUILT



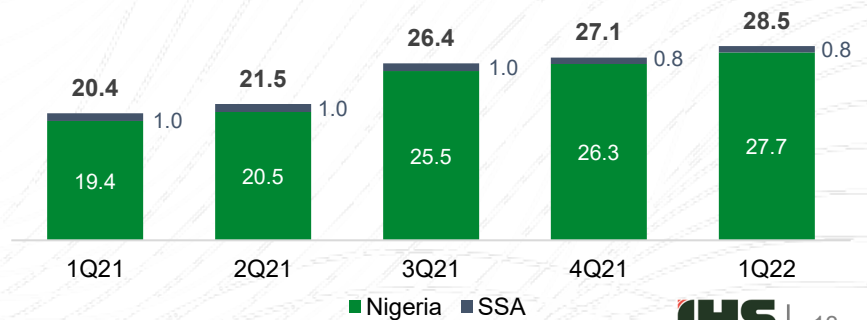
## TENANTS

In '000s



## LEASE AMENDMENTS (2)

In '000s



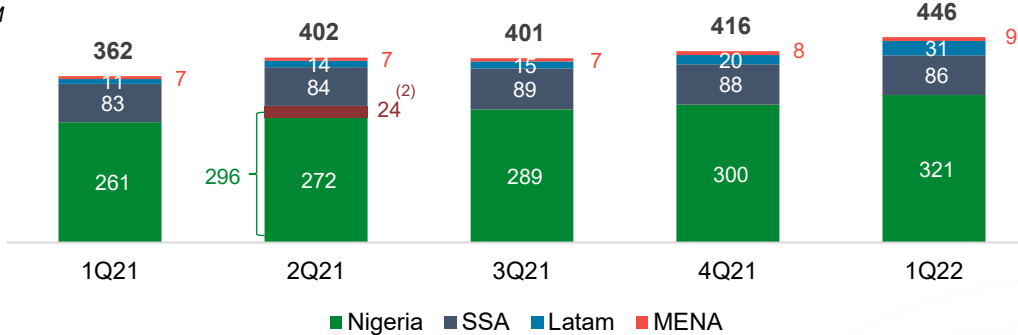
(1) Colocation rate excludes lease amendments  
 (2) Lease Amendments are contractually applicable only in Nigeria and Zambia.

# CONSOLIDATED REVENUE AND ADJUSTED EBITDA

## REVENUE

Reported Growth Y/Y	+8.7%	+21.2%	+8.7% <sup>(4)</sup>	+12.1%	+23.4%
Organic Growth Y/Y	+14.6%	+24.4%	+11.8% <sup>(4)</sup>	+14.5%	+21.5%

In US\$M



# +23.4%

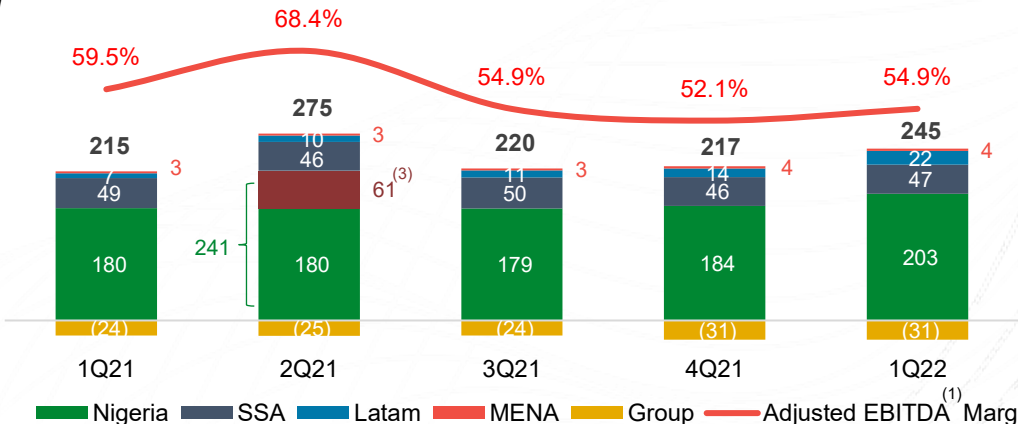
## 1Q22 Revenue Growth Rate Y/Y

- 1Q22 revenue growth +23.4% Y/Y, of which organic +21.5%, inorganic +5.3% partially offset by FX (3.4%)
- Organic growth drivers include escalators, power indexation (Other), FX resets, lease amendments, new sites, and new colocations
- 1Q22 Adjusted EBITDA <sup>(1)</sup> growth +13.9% Y/Y
- Increase in diesel cost of \$39M Y/Y partially offset by power indexation of \$12M Y/Y
- 1Q22 Adjusted EBITDA <sup>(1)</sup> margin delta Y/Y driven by higher diesel costs and new recurring listed company costs

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

Reported Growth Y/Y	+15.5%	+45.7%	(4.2%) <sup>(4)</sup>	+0.9%	+13.9%
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In US\$M



(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) 2Q21 Nigeria revenue includes \$24.2M of additional revenue from two key customers having reached agreement on certain contractual items

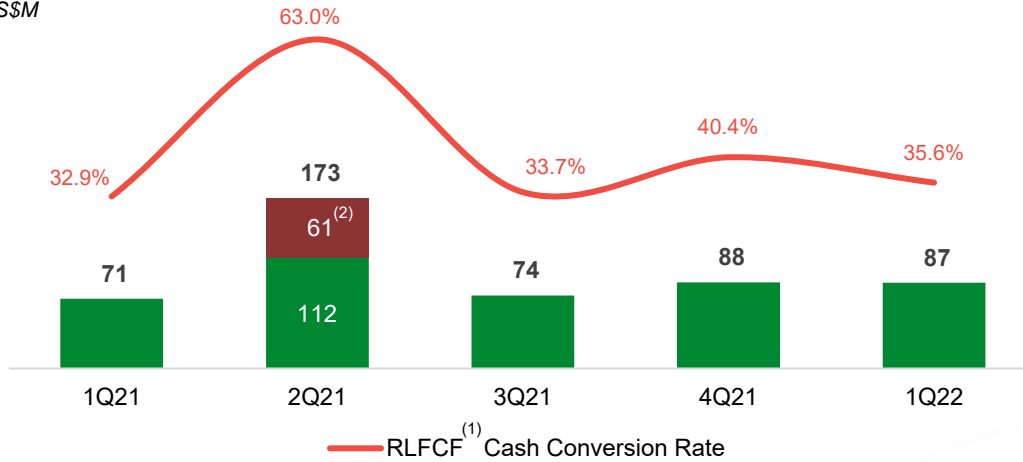
(3) 2Q21 Nigeria Adjusted EBITDA includes \$24.2M of additional revenue from two key customers having reached agreement on certain contractual terms, and reversal of loss allowance on trade receivables of \$36.5M following completion of a debt settlement with one key customer

(4) 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 \$13.1M revenue catch-up related to the period of 2Q20

# RECURRING LEVERED FREE CASH FLOW AND CAPEX

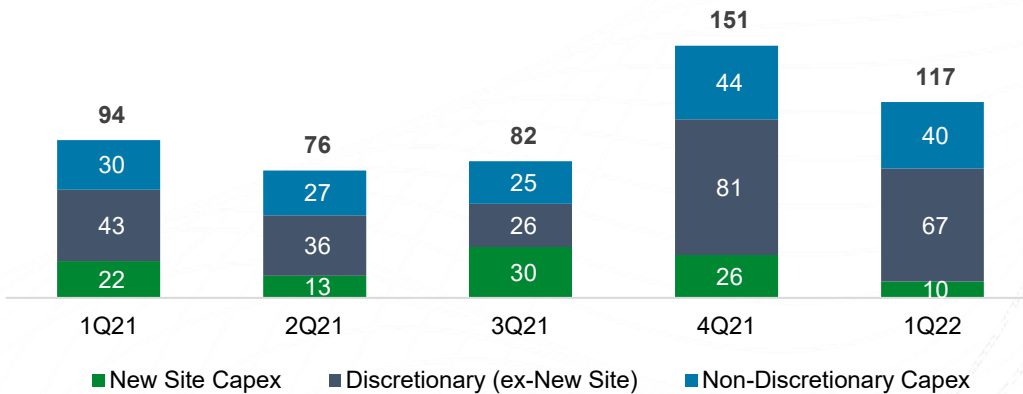
## RECURRING LEVERED FREE CASH FLOW <sup>(1)</sup>

In US\$M



## CAPEX

In US\$M



# \$87M

## 1Q22 Recurring Levered Free Cash Flow <sup>(1)</sup>

- 1Q22 RLFCF <sup>(1)</sup> growth +23.0% Y/Y
- 2021 Bond interest profile of \$56M paid in both 1Q21 and 3Q21 and \$7M paid in 4Q21
- 2022 Bond interest profile of \$38M paid in 1Q22 and \$30M, \$38M, \$30M to be paid in 2Q22, 3Q22 and 4Q22 respectively
- 1Q22 Capex growth +24.2% Y/Y driven largely by investment in Latam and SSA

(1) Recurring Levered Free Cash Flow is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of Cash flows from operating activities for the period, the most directly comparable IFRS measure, to Recurring Levered Free Cash Flow

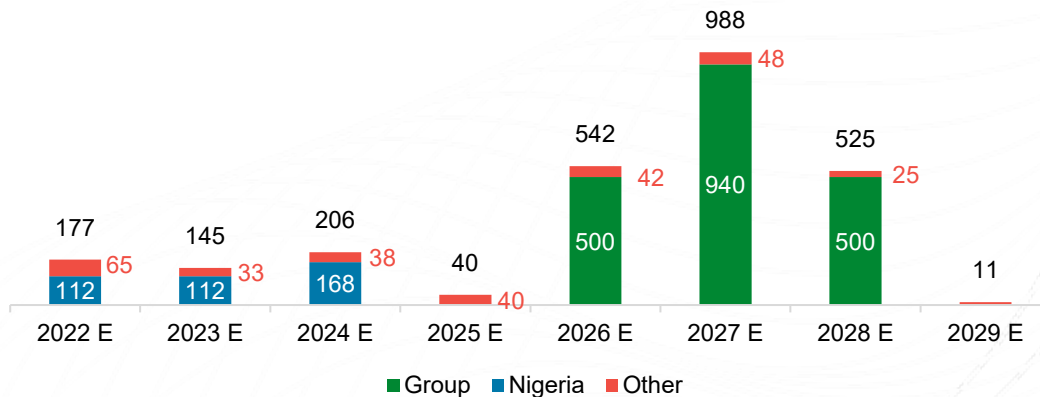
(2) 2Q21 Recurring Levered Free Cash Flow includes \$24.2M of additional revenue from two key customers having reached agreement on certain contractual terms, and reversal of loss allowance on trade receivables of \$36.5M following completion of a debt settlement with one key customer

# DEBT AND OTHER MATTERS

In US\$M

	As of December 31, 2021	As of March 31, 2022
8.000% Senior Notes due 2027	940	940
5.625% Senior Notes due 2026	500	500
6.250% Senior Notes due 2028	500	500
Nigeria Senior Credit Facilities	381	365
Other Indebtedness <sup>(2)</sup>	665	756
<b>Total Indebtedness</b>	<b>2,985<sup>(1)</sup></b>	<b>3,060<sup>(1)</sup></b>
Cash and Cash Equivalents	916	509
<b>Consolidated Net Leverage</b>	<b>2,069</b>	<b>2,552<sup>(1)</sup></b>
LTM Pro Forma Adjusted EBITDA <sup>(3)</sup>	948	1,008
<b>Consolidated Net Leverage Ratio<sup>(4)</sup></b>	<b>2.2x</b>	<b>2.5x</b>

## DEBT MATURITY PROFILE<sup>(5)</sup>



# 2.5x

## Consolidated Net Leverage<sup>(4)</sup> as of March 31, 2022

- As of March 31, 2022, 35% of cash held in Naira
- FY'21 sourced \$251M USD in Nigeria
- FY'21 total net upstreaming of \$186M, of which \$171M from Nigeria
- Have sourced >\$100M USD in Nigeria YTD thru 2Q22
- 1Q22 consolidated net leverage ratio of approx. 3.0x annualized pro forma for South Africa closing

(1) Presentation impacted by rounding

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

(3) 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

(4) Consolidated Net Leverage Ratio is calculated based on a trailing 12 month Adjusted EBITDA pro forma for acquisitions

(5) Maturity profile as of March 31, 2022. Maturity profile assumes FX rates as of March 31, 2022 and no additional drawdowns, including under facilities which have undrawn portions



# FY 2022 GUIDANCE

FY 2022 GUIDANCE		
Metrics	Current Range	Previous Range
Revenue	\$1,875M – \$1,895M	\$1,795M – \$1,815M
Adjusted EBITDA <sup>(1)</sup>	\$1,005M – \$1,025M	\$960M – \$980M
Recurring Levered Free Cash Flow <sup>(2)</sup>	\$310M – \$330M	\$310M – \$330M
Total Capex	\$545M – \$585M	\$500M – \$540M

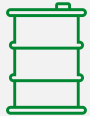
## Key Points

- 2021 non-recurring items:
  - Revenue: \$24M <sup>(3)</sup>
  - Adjusted EBITDA <sup>(4)</sup> & RLFCF <sup>(5)</sup>: \$61M <sup>(6)</sup>
- Revenue mid-point of \$1,885M represents ~15% organic growth Y/Y
- FY 2022 increase of \$23M of interest paid from bond refinancing/upsizing
- FY22 New sites of ~2,350 of which ~1,250 in Nigeria and ~700 in Brazil
- Guidance includes South Africa <sup>(7)</sup> as of June 1, 2022 but excludes Egypt

- (1) Adjusted EBITDA is a measure not presented in accordance with IFRS. We are unable to provide a reconciliation of Adjusted EBITDA to (loss)/profit for the periods presented above without an unreasonable effort, due to the uncertainty regarding, and the potential variability, of these costs and expenses that may be incurred in the future, including share-based payment expense, finance costs, and insurance claims.
- (2) Recurring Levered Free Cash Flow is a measure not presented in accordance with IFRS. We are unable to provide a reconciliation of RLFCF from operations for the periods presented above without an unreasonable effort, due to the uncertainty regarding, and the potential variability, of these costs and expenses that may be incurred in the future, including net movement in working capital, other non-operating expenses, and impairment of inventory
- (3) FY'21 includes \$24.2M of additional revenue from two key customers having reached agreement on certain contractual items.
- (4) 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
- (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) FY'21 includes \$24.2M of additional revenue from two key customers having reached agreement on certain contractual terms, and reversal of loss allowance on trade receivables of \$36.5M following completion of a debt settlement with one key customer
- (7) South Africa revenue excludes power pass through

# FY 2022 KEY ASSUMPTIONS & SENSITIVITIES

## FY 2022 SENSITIVITIES



Oil increase/ decrease of \$5/bbl      ~(\$7M)/+\$7M Adjusted EBITDA <sup>(1)(2)</sup>



5% devaluation of the Naira

~(\$30M) Revenue  
~(\$18M) Adjusted EBITDA <sup>(1)(2)</sup>

## FY 2022 Key Assumptions

- Oil at \$120 USD/bbl (Q2 – Q4)
- Key Currencies FY22 average rates
  - USD:NGN = 432
  - USD:BRL = 5.21
  - USD:EUR = 0.90
  - USD:ZAR = 15.95 <sup>(3)</sup>
- FY22 average interest rates: LIBOR at 1.6%, NIBOR at 10.7%, CDI at 12.7%

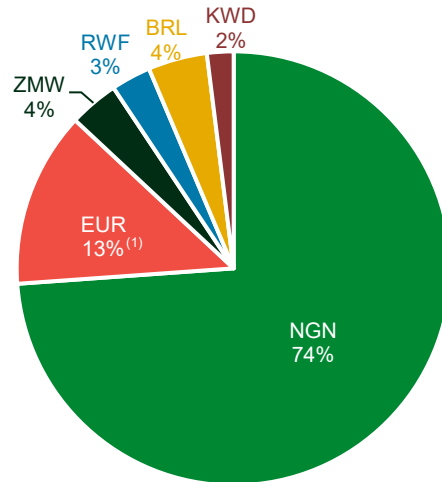
(1) Adjusted EBITDA is a measure not presented in accordance with IFRS. We are unable to provide a reconciliation of Adjusted EBITDA to (loss)/profit for the periods presented above without an unreasonable effort, due to the uncertainty regarding, and the potential variability, of these costs and expenses that may be incurred in the future, including share-based payment expense, finance costs, and insurance claims

(2) Includes contractual FX resets where applicable

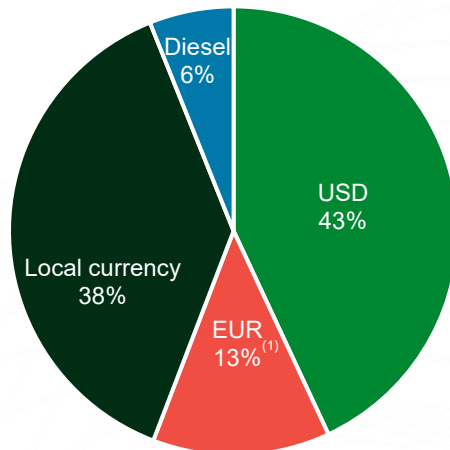
(3) Average rate June – December 2022

# FX OVERVIEW

## 1Q22 REVENUE BY REPORTING CURRENCY



## 1Q22 REVENUE BY LINKED CONTRACT SPLIT



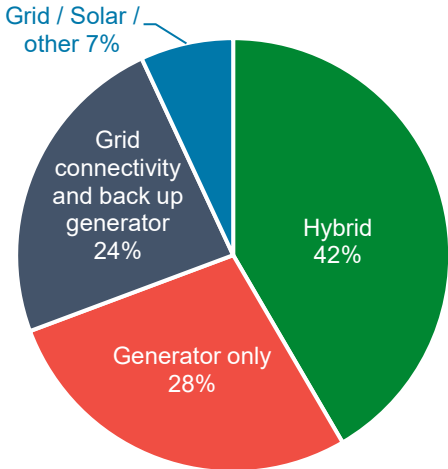
## FY22 Currency Assumptions

- Currencies FY22 average rates
  - USD:NGN = 432
  - USD:BRL = 5.21
  - USD:EUR = 0.90
  - USD:ZMW = 18.33
  - USD:RWF = 1,032
  - USD:KWD = 0.30
  - USD:COP = 3,994
  - USD:PEN = 3.97
  - USD:ZAR = 15.95<sup>(2)</sup>

(1) EUR represents XAF/XOF as currencies is pegged to Euros  
(2) Average rate June – December 2022

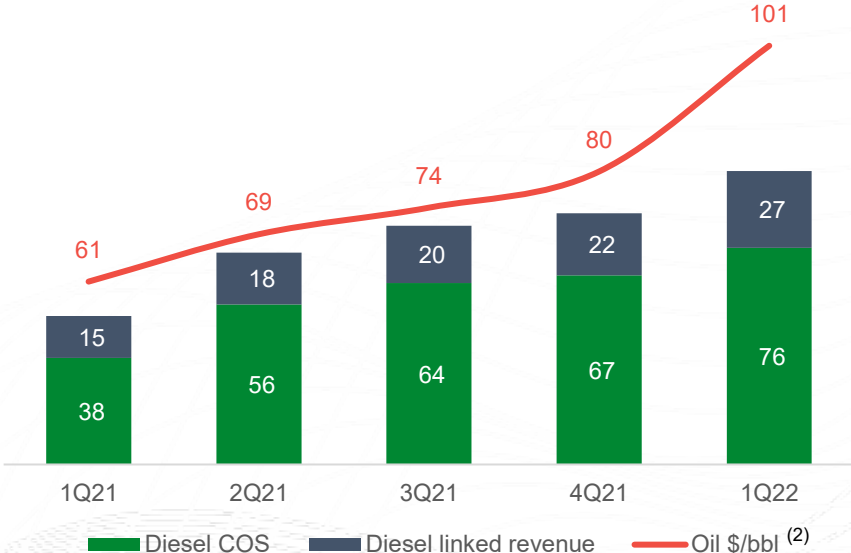
# OIL IMPACT ON OUR BUSINESS

## POWER SOLUTION AS AT 31 DEC 21 <sup>(1)</sup>



## DIESEL

In US\$M











































## Oil Impact

- Since grid power is either unavailable or unreliable in most of the African locations where our Towers are located (particularly Nigeria), we provide Power Management as part of our service offering to some of our customers
- For the last several years, IHS has added hybrid (solar/battery) powered solutions as part of our focus on sustainability and efficiency

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

# Appendix

# IHS MARKET DATA

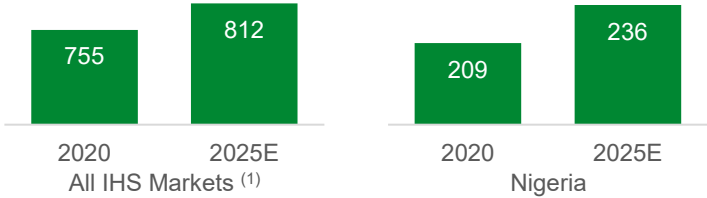
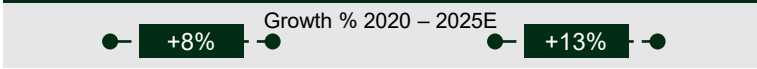
	Pro Forma Towers <sup>(1)</sup>	Market Position <sup>(2) (3)</sup>	Market Share <sup>(2) (3)</sup>	Core Tenants	# out of # Major MNOs <sup>(4)</sup>
 Nigeria	16,856		65%	  	3 out of 4
 South Africa <sup>(5)</sup>	~5,700		39%	 Telkom	2 out of 4
 CIV	2,690		100%	 	2 out of 3
 Cameroon	2,243		100%	 	2 out of 3
 Zambia	1,771		100%	 	2 out of 3
 Rwanda	1,226		100%	 	2 out of 2
 Kuwait	1,424		100%		1 out of 3
<b>Africa + ME</b>	<b>31,910</b>		<b>64%</b>		
 Brazil	6,786		13%	  	3 out of 3
 Colombia	228		3%	  	3 out of 4
 Peru	51		1%	 	2 out of 4

Source: Analysys Mason

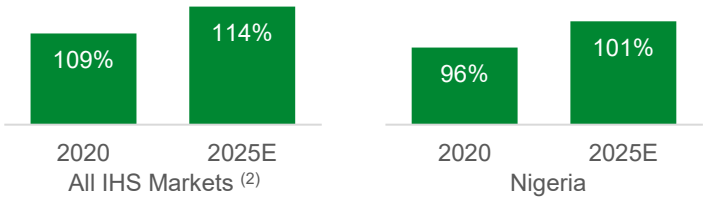
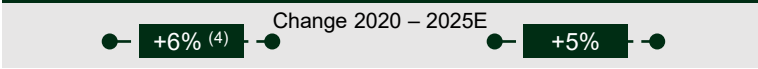
(1) Tower count as reported as of March 31, 2022 plus announced acquisition of ~5,700 towers of MTN South Africa (2) Market share & position represents IHS Towers' share of independent TowerCos with at least 200 towers (3) Market share based on December 31, 2020 figures including 602 towers acquired from Centennial Brazil, 217 towers acquired from Centennial Colombia, 1,005 towers acquired from Skysites, 162 towers acquired from Airtel Rwanda, 193 sites acquired from Zain Kuwait, ~5,700 towers announced to be acquired from MTN South Africa and 2,115 towers acquired through GTS SP5 portfolio (4) Represents major MNOs for each market for which IHS operates in (5) Acquisition of ~5,700 sites from MTN South Africa was signed on November 17, 2021, but transaction closing is still in process

# ATTRACTIVE MARKETS WELL SUITED FOR ORGANIC GROWTH

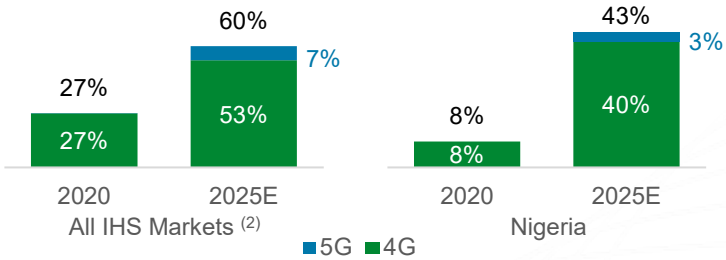
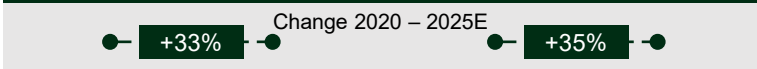
## POPULATION (MILLION PEOPLE)



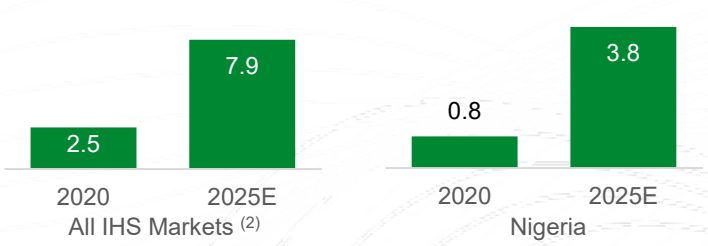
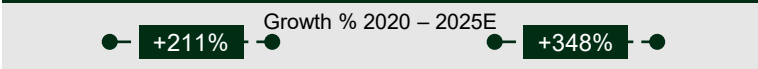
## MOBILE PENETRATION



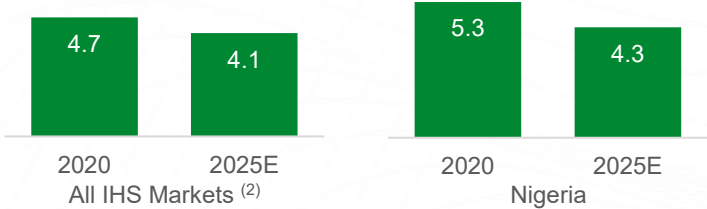
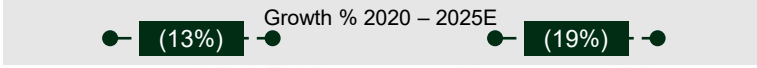
## 4G AND 5G PENETRATION



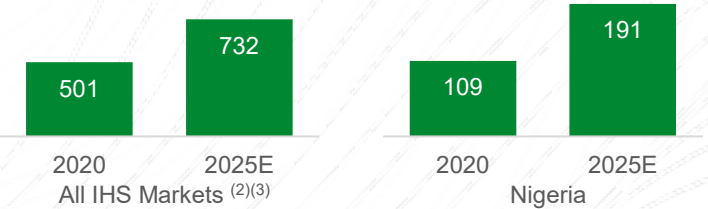
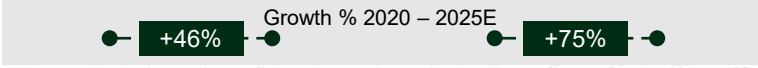
## DATA USAGE PER SIM (GB/MONTH)



## SIMS PER TOWER ('000s)



## POINT OF SERVICE ('000s) (2)



Source: Analysys Mason and Euromonitor as at 2021

(1) Includes Egypt and South Africa, represents sum of total population in each market.  
 (2) Includes Egypt and South Africa, blended average metrics based on IHS Towers number of towers in each market as of December 31, 2021. South Africa tower count based on announced acquisition of ~5,700 towers from MTN South Africa, Egypt tower count based on the commitment to deploy 5,800 towers  
 (3) For Peru, Colombia, South Africa, and Egypt, points of presence are used as a proxy for points of service  
 (4) Presentation impacted by rounding

# ADJUSTED EBITDA RECONCILIATION

Reconciliation from audited (loss)/profit for the period to Adjusted EBITDA	3-month period ended				
	Mar 31,	Jun 30,	Sep 30,	Dec 31,	Mar 31,
	2021	2021	2021	2021	2022
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>(Loss)/profit</b>	(29,053)	105,659	(30,447)	(72,280)	<b>16,916</b>
Income tax expense	14,715	25,298	27,531	(49,564)	<b>17,180</b>
Finance costs	150,374	4,247	63,448	203,965	<b>192,212</b>
Finance income	(27,844)	10,562	(4,748)	(3,492)	<b>(114,967)</b>
Depreciation and amortization	89,185	94,740	99,255	99,702	<b>105,118</b>
Impairment of withholding tax receivables	15,091	17,593	11,714	17,412	<b>14,787</b>
Business combination transaction costs	1,235	4,713	3,139	6,692	<b>8,360</b>
Impairment of property, plant and equipment and related prepaid land rent	720	2,093	41,556	6,744	<b>2,183</b>
Reversal of provision for decommissioning costs	-	-	(2,671)	-	-
Net loss/(profit) on sale of assets	36	(1,574)	(94)	(867)	<b>167</b>
Share-based payment (credit)/expense	1,191	3,491	4,286	2,812	<b>3,574</b>
Insurance claims	(3,788)	(1,614)	(35)	(1,424)	<b>(1,150)</b>
Listing costs	1,121	2,914	2,624	15,494	-
Other costs	2,040	8,153	4,160	1,399	<b>512</b>
Other non-operating income and expenses	-	(1,269)	-	(9,944)	<b>(20)</b>
<b>Adjusted EBITDA</b>	<b>215,023</b>	<b>275,006</b>	<b>219,718</b>	<b>216,649</b>	<b>244,872</b>



# RECURRING LEVERED FREE CASH FLOW RECONCILIATION

Reconciliation of cash flows from operating activities for the period to Recurring Levered Free Cash Flow	3-month period ended				
	Mar 31,	Jun 30,	Sep 30,	Dec 31,	Mar 31,
	2021	2021	2021	2021	2022
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash from operations</b>	201,586	190,631	205,672	190,184	<b>166,607</b>
Net movement in working capital	10,915	35,539	5,183	18,190	<b>68,951</b>
Reversal of loss allowance/(loss allowance) on trade receivables	(12)	36,632	994	(3,583)	<b>2,468</b>
Impairment of inventory	-	177	-	138	<b>(138)</b>
Income taxes paid	(4,337)	(15,049)	(4,780)	(4,981)	<b>(16,099)</b>
Revenue withholding tax	(27,850)	(29,992)	(24,957)	(25,618)	<b>(28,144)</b>
Lease payments made	(20,365)	(24,810)	(24,950)	(34,628)	<b>(24,587)</b>
Net interest paid	(63,977)	(7,019)	(68,079)	(21,412)	<b>(50,970)</b>
Business combination costs	1,235	4,713	3,139	6,692	<b>8,360</b>
Listing costs	1,121	2,914	2,624	15,494	-
Other non-operating expenses	2,040	8,153	4,160	1,399	<b>492</b>
Other Income	-	(1,269)	-	(9,944)	-
Maintenance capital expenditure	(29,328)	(26,408)	(25,011)	(42,952)	<b>(39,592)</b>
Corporate capital expenditures	(250)	(307)	(420)	(1,077)	<b>(288)</b>
<b>Recurring Levered Free Cash Flow</b>	<b>70,778</b>	<b>173,905</b>	<b>73,575</b>	<b>87,902</b>	<b>87,060</b>

# CURRENCY OVERVIEW

Currency	Average						Period End Spot					
	2020A	1Q21	2Q21	3Q21	4Q21	1Q22	2020A	1Q21	2Q21	3Q21	4Q21	1Q22
Nigeria (Naira) – USD:NGN NAFEX	382	403	411	412	415	417	410	409	411	415	435	417
European Union (Euro) – USD:EUR	0.88	0.83	0.83	0.85	0.87	0.89	0.82	0.85	0.84	0.86	0.88	0.90
Zambia (Kwacha) – USD:ZMW	18.26	21.61	22.40	18.90	17.12	17.75	21.16	22.09	22.63	16.74	16.65	18.03
Rwanda (Franc) – USD:RWF	943	976	983	992	1,004	1,014	972	979	987	997	1,009	1,018
Kuwait (Dinar) – USD:KWD	0.31	0.30	0.30	0.30	0.30	0.30	0.31	0.30	0.30	0.30	0.30	0.30
Brazil (Real) – USD:BRL	5.14	5.46	5.30	5.22	5.58	5.24	5.20	5.76	4.95	5.42	5.58	4.75
Colombia (Peso) – USD:COP	3,691	3,706	3,718	3,698	3,877	3,914	3,482	3,585	3,588	3,842	4,024	3,748
Peruvian (Sol) – USD:PEN	3.48	3.51	3.54	3.56	4.03	3.81	3.62	3.64	3.65	4.13	3.97	3.73

# GLOSSARY OF TERMS

Adjusted EBITDA, Adjusted EBITDA margin and other non-IFRS financial measures are used by Group management to monitor the underlying performance of the business and the operations. Adjusted EBITDA, Adjusted EBITDA margin and other 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 Adjusted EBITDA, Adjusted EBITDA margin and other non-IFRS financial measures as reported by us to Adjusted EBITDA, Adjusted EBITDA margin and other non-IFRS financial measures as reported by other companies. Adjusted EBITDA, Adjusted EBITDA margin and the other non-IFRS financial measures described in this document 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.

**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, costs relating to this offering 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 indenture), the latter of which is used to determine compliance with certain covenants under our 2025 Notes and 2027 Notes.

**Adjusted EBITDA Margin:** Adjusted EBITDA divided by revenue, 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 a tower 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 the Parent Guarantor 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.

The amounts calculated in respect of Consolidated EBITDA (as defined in the indenture) 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.

**Guarantors:** The Parent Guarantor and the Subsidiary Guarantors, collectively, unless otherwise indicated herein.

# GLOSSARY OF TERMS

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**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 last twelve months

**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 and foreign exchange resets; (iii) new site construction; and (iv) 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.

**Parent Guarantor:** IHS Holding Limited and its successors and assigns.

**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.

# GLOSSARY OF TERMS

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**Subsidiary Guarantors:** IHS Netherlands NG1 B.V., IHS Netherlands NG2 B.V., IHS Nigeria Limited, IHS Towers NG Limited, Nigeria Tower Interco B.V. and INT Towers Limited and any other person that executes a supplemental indenture in accordance with the provisions of this senior notes indenture, and their respective successors and assigns, in each case, until the note guarantee of such person has been released in accordance with the provisions of the senior notes indenture.

**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