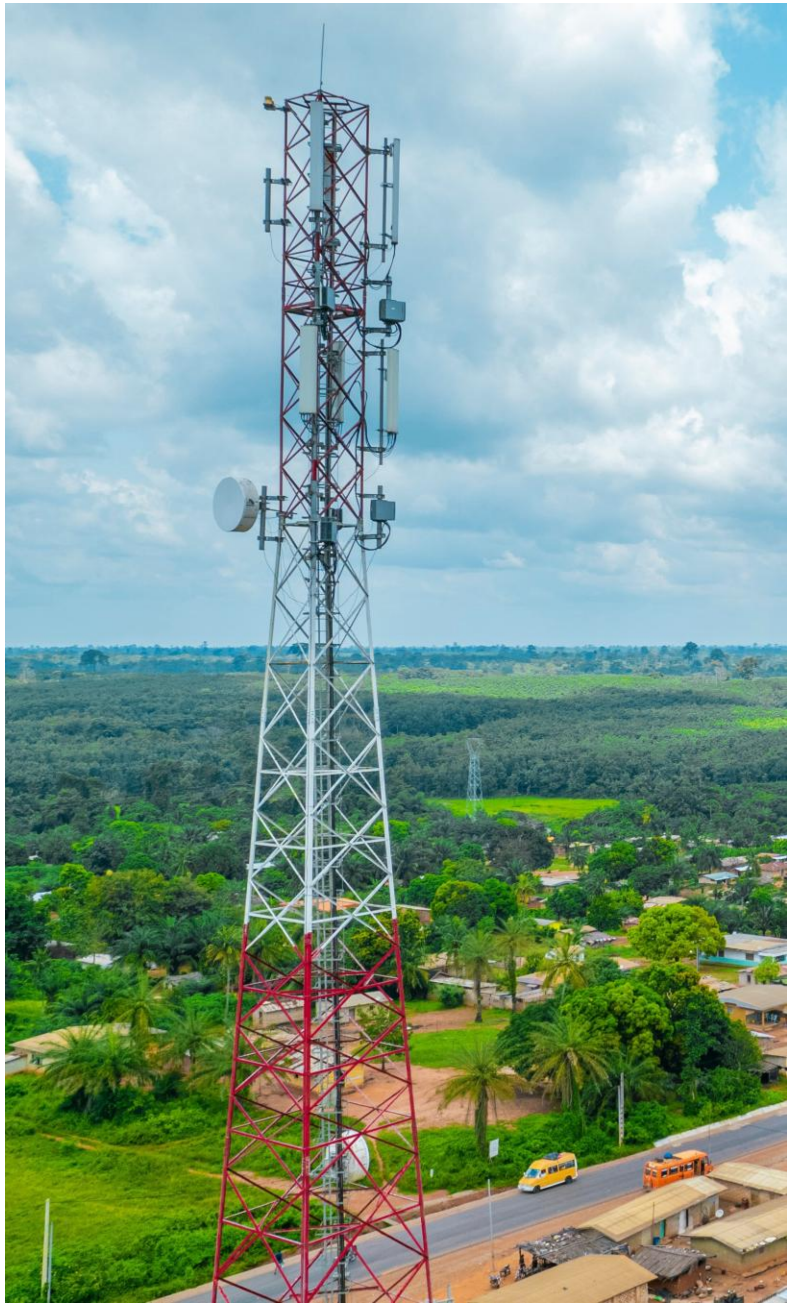
IHS TOWERS

2Q25 EARNINGS RESULTS

AUGUST 12, 2025



Towers of strength

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,” “commits,” “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, future organic growth, anticipated results for the fiscal year 2025 (including our ability to enhance profitability and cash flow generation) industry and business trends, business strategy and plans, shareholder value creation (including our ongoing strategic review and related productivity enhancements and cost reductions, as well as our ability to refinance or meet our debt obligations, the potential payment of dividends and/or potential share buybacks), our market growth, position and our objectives for future operations, including our ability to maintain relationships with customers, the potential benefit of the terms of our contract renewals, the impact (illustrative or otherwise) of the renewed agreements with MTN Nigeria (including certain rebased fee components) on our financial results, the impact of disposals in Kuwait and Rwanda, the impact of currency and exchange rate fluctuations (including the fluctuations of the Naira) and other economic and geopolitical factors on our future results and operations, the outcome and potential benefit of our ongoing strategic review, including our ability to make commercial progress, increase Adjusted EBITDA and cash flow generation and reduce debt, our objectives for future operations, and the timing of any of the foregoing.

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 and the wider global economy, including any impact of potential tariffs imposed by foreign governments; changes to existing or new tax laws, rates or fees foreign exchange risks, particularly in relation to the Nigerian Naira, and/or ability to hedge against such risks in our commercial agreements or to access U.S. dollars in our markets; the effect of regional or global health pandemics, geopolitical conflicts and wars, and acts of terrorism including, but not limited to, or as a result of, political instability, religious differences, ethnicity and regionalism in emerging and less developed markets; our inability to successfully execute our business strategy and operating plans, including our ability to increase the number of Colocations and Lease Amendments on our Towers and construct New Sites or develop business related to adjacent telecommunications verticals (including, for example, relating to our fiber businesses in Latin America and elsewhere) or deliver on our sustainability or environmental, social and governance (ESG) strategy and initiatives under anticipated costs, timelines, and complexity, such as our Carbon Reduction Roadmap (and Project Green); our inability to successfully execute our business strategy and operating plans, and manage our growth; our reliance on third-party contractors or suppliers, including failure, underperformance or inability to provide products or services to us (in a timely manner or at all) due to sanctions regulations, supply chain issues or for other reasons; our estimates and assumptions and estimated operating results may differ materially from actual results; increases in operating expenses, including fluctuating costs for diesel or ground leases; 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 tenancies or customers; risks related to our indebtedness; changes to the network deployment plans of mobile operators in the countries in which we operate; a reduction in demand for our services; the introduction of new technology reducing the need for tower infrastructure and/or adjacent telecommunication verticals; an increase in competition in the telecommunications tower infrastructure industry and/or adjacent telecommunication verticals; our failure to integrate recent or future acquisitions; the identification by management of material weaknesses in our internal control over financial reporting, which could affect our ability to produce accurate financial statements on a timely basis or cause us to fail to meet our future reporting obligations; increased costs, harm to reputation, or other adverse impacts related to increased intention to and evolving expectations for environmental, social and governance initiatives; our reliance on our senior management team and/or key employees; failure to obtain required approvals and licenses for some of our sites or businesses or comply with applicable regulations; inability to raise financing to fund future growth opportunities or operating expense reduction strategies; environmental liability; inadequate insurance coverage, property loss and unforeseen business interruption; compliance with or violations (or alleged violations) of laws, regulations and sanctions, including but not limited to those relating to telecommunications regulatory systems, tax, labor, employment (including new minimum wage regulations), unions, health and safety, antitrust and competition, environmental protection, consumer protection, data privacy and protection, import/export, foreign exchange or currency, and of anti-bribery, anti-corruption and/or money laundering laws, sanctions and regulations; disruptions in our supply of diesel or other materials, as well as related price fluctuations; legal and arbitration proceedings; our reliance on shareholder support (including to invest in growth opportunities) and related party transaction risks; risks related to the markets in which we operate, including but not limited to local community opposition to some of our sites or infrastructure, and the risks from our investments into emerging and other less developed markets; injury, illness or death of employees, contractors or third parties arising from health and safety incidents; loss or damage of assets due to security issues or civil commotion; loss or damage resulting from attacks on any information technology system or software; loss or damage of assets due to extreme weather events whether or not due to climate change; failure to meet the requirements of accurate and timely financial reporting and/or meet the standards of internal control over financial reporting that support a clean certification under the Sarbanes Oxley Act; risks related to our status as a foreign private issuer; and the important factors discussed in the section titled “Risk Factors” in our Annual Report on Form 20-F for the fiscal year ended December 31, 2024. The forward-looking statements in this presentation are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements. You should read this presentation and the documents that we reference in this presentation with the understanding that our actual future results, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. Additionally, we may provide information herein that is not necessarily “material” under the federal securities laws for SEC reporting purposes, but that is informed by various ESG standards and frameworks (including standards for the measurement of underlying data), and the interests of various stakeholders. Much of this information is subject to assumptions, estimates or third-party information that is still evolving and subject to change. For example, we note that standards and expectations regarding greenhouse gas (GHG) accounting and the processes for measuring and counting GHG emissions and GHG emissions reductions are evolving, and it is possible that our approaches both to measuring our emissions and any reductions may be at some point, either currently or in future, considered by certain parties to not be in keeping with best practices. In addition, our disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in our business or applicable government policies, or other factors, some of which may be beyond our control. These forward-looking statements speak only as of the date of this presentation. Except as required by applicable law, we do not assume, and expressly disclaim, any obligation to publicly update or revise any forward-looking statements contained in this presentation, whether as a result of any new information, future events or otherwise.

Use of Non-IFRS financial measures

Certain parts of this presentation contain non-IFRS financial measures, including but not limited to Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Levered Free Cash Flow (“ALFCF”), ALFCF Cash Conversion Rate and consolidated net leverage ratio. 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. Our management uses Adjusted EBITDA and Adjusted EBITDA Margin as indicators of the operating performance of our core business. We believe that Adjusted EBITDA and Adjusted EBITDA Margin 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 consolidated net leverage ratio is useful to investors and is used by our management for managing capital resources, and to maintain as much consistency as possible with the calculations established by our debt covenants included in the indentures relating to our Senior Notes. Non-IFRS measures are frequently used by securities analysts, investors and other interested parties in their evaluation of companies comparable to us, many of which present non-IFRS measures when reporting their results. Non-IFRS financial measures are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing non-IFRS financial measures as reported by us to non-IFRS financial measures as reported by other companies. These metrics have limitations as analytical tools, you should not consider such financial measures in isolation from, or as a substitute analysis for, our results of operations as determined in accordance with IFRS. These metrics are not measures of performance or, in the case of ALFCF and ALFCF Cash Conversion Rate, liquidity under IFRS and you should not consider Adjusted EBITDA or Adjusted EBITDA Margin for the period as an alternative to profit/(loss) or ALFCF and ALFCF Cash Conversion Rate 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.

This presentation also includes certain forward-looking non-IFRS financial measures, including Adjusted EBITDA, ALFCF and consolidated net leverage ratio. 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, in the case of Adjusted EBITDA (and similarly for consolidated net leverage ratio, which is calculated based on Adjusted EBITDA), share-based payment expense, finance costs, insurance claims, net movement in working capital, other non-operating expenses, and impairment of inventory, and in the case of Adjusted Levered Free Cash Flow, cash from operations, net working capital movements and maintenance capital expenditures, all of which may significantly impact these non-IFRS measures. Accordingly, investors are cautioned not to place undue reliance on this information.

Rounding

Certain numbers, sums, and percentages in this presentation may be impacted by rounding. Percentages have been calculated from the underlying whole-dollar amounts for all periods presented. In addition, during the three months ended March 31, 2025, the Group changed its rounding presentation from thousands to millions, except as otherwise indicated, including in the case of per share data, and, as a result, any necessary rounding adjustments have been made to prior period disclosed amounts. This change is not material and does not impact the comparability of our financial information.

Use of Market and Industry Data

We obtained the industry, market and competitive position data and forecasts in this presentation from our own internal estimates and research as well as from publicly available information, industry and general publications and research conducted by third parties, including Analysys Mason Limited (Analysys Mason), delivered in April 2025 for use in this presentation. Such market data is derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. Analysys Mason’s third-party data is also prepared on the basis of information provided and views expressed by mobile operators, tower operators and other parties (including certain views expressed and information provided or published by individual operators, service providers, regulatory bodies, industry analysts and other third-party sources of data). Although Analysys Mason has obtained such information from sources it believes to be reliable, neither we nor Analysys Mason have verified such information. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates, as there is no assurance that any of them will be reached. Forecasts and other forward-looking information obtained from these sources and from our and Analysys Mason’s estimates are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation and as described under “Forward-Looking Information.” These forecasts and other forward-looking information are subject to uncertainty and risk due to a variety of factors which could cause results to differ materially from those expressed in the forecasts or estimates from independent third parties (including Analysys Mason) and us.

PRESENTING TODAY

Sam Darwish

Chairman & CEO

Steve Howden

Executive Vice President & CFO

Robert Berg

Head of Investor Relations

KEY HIGHLIGHTS

Towers of strength

2Q25 KEY HIGHLIGHTS

Strong performances across key metrics of revenue, Adjusted EBITDA and ALFCF, full year 2025 outlook raised

Revenue $433 million

2025 Guidance increased to $1,700-1,730 million

2Q25 Constant Currency growth of 10%
Stable YoY reported growth despite Kuwait disposal[1]

Adj. EBITDA $248 million[2]

2025 Guidance increased to $985-1,005 million

2Q25 Adj. EBITDA Margin of 57.3%[2]
Continued cost control and profitability focus

ALFCF $54 million[2]

2025 Guidance increased to $390-410 million

Strong focus on cash flow generation
Reflects updated phasing of quarterly interest payments

Total Capex $46 million

2025 Guidance lowered to $240-270 million

2Q25 decrease of 13.8% year-on-year
Narrowed focus on capital allocation

Net leverage[2][3] 3.4x

2025 Target remains 3.0x - 4.0x

Reducing debt, improving Adj. EBITDA & cash generation
Rwanda proceeds to further improve position on completion[4]

Liquidity $833 million

including newly refinanced $300 million undrawn RCF

Repaid net $154M high interest debt in Nigeria & Brazil
Refinanced $300M RCF (undrawn) until 3Q 2028

(1) In December 2024, the Company completed the disposal of its 70% interest in IHS Kuwait Limited. IHS Kuwait Limited contributed $11M and $6M to revenue and Adjusted EBITDA, respectively, in 2Q24.
(2) Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Levered Free Cash Flow (ALFCF) and consolidated net leverage ratio are measures not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of these terms to the most directly comparable IFRS measure.
(3) Consolidated net leverage ratio
(4) On May 20, 2025, the Group announced it has agreed to sell 100% of IHS Rwanda Limited ("IHS Rwanda") to Paradigm Rwanda Holdings Limited. The transaction is subject to customary closing conditions, including government and regulatory approvals, and is expected to close in the second half of 2025.

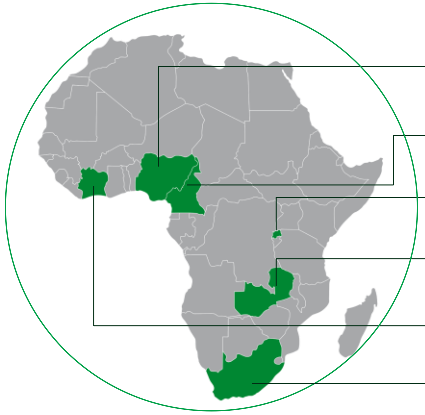
IHS GLOBAL TOWER PORTFOLIO

In 2Q25, we built +180 towers including +125 in Brazil

39,184

Towers on 2 Continents (1)

Africa



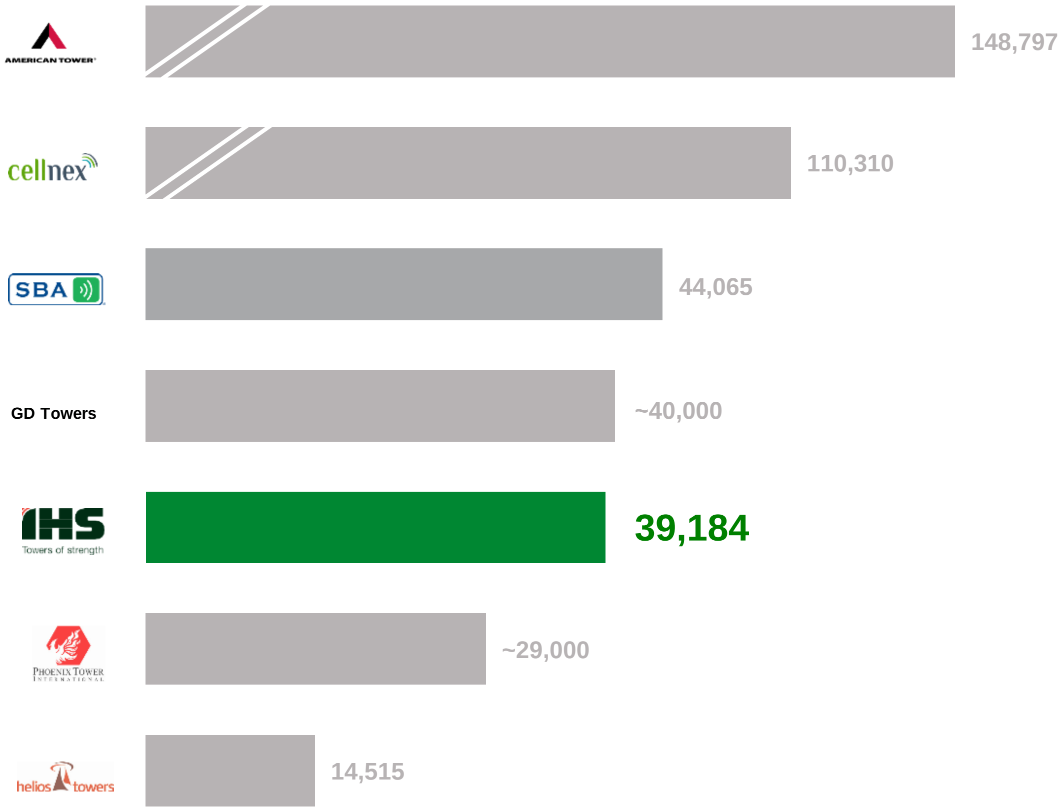
Nigeria	16,224
Cameroon	2,453
Rwanda	1,467
Zambia	1,875
Côte d'Ivoire	2,678
South Africa	5,693

Latin America

Colombia	269
Brazil	8,525

5th Largest

Independent Multinational TowerCo Globally By Tower Count (1)



(1) Tower count as reported as of June 30, 2025

FINANCIAL REVIEW

Towers of strength

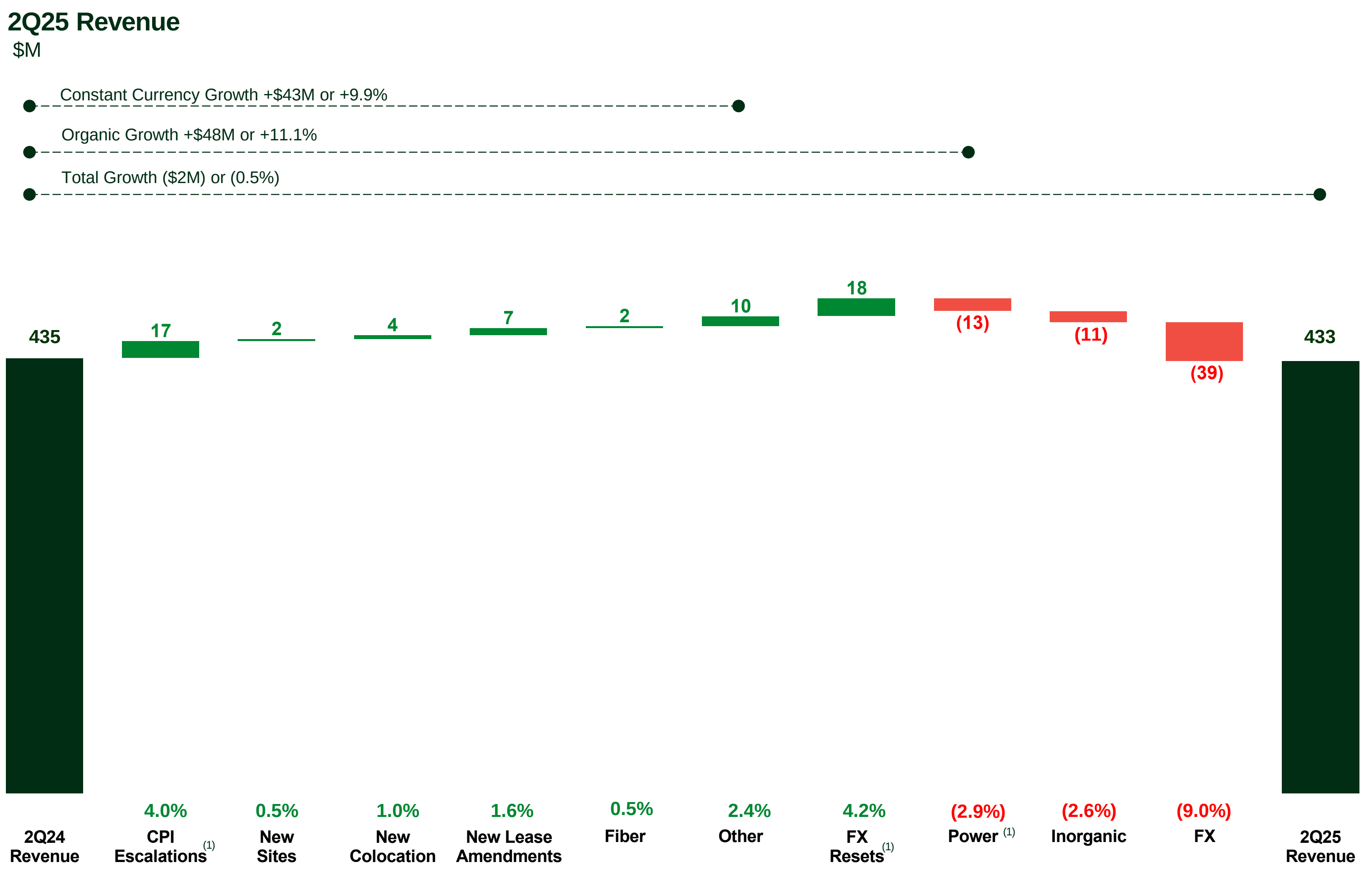
CONSOLIDATED RESULTS SNAPSHOT

	2Q24	2Q25	Y/Y [1]
Towers (#)	40,332	39,184	(2.8%)
Tenants (#)	60,382	59,743	(1.1%)
Colocation Rate	*1.50x*	*1.52x*	*+0.03x*
Lease Amendments (#)	38,692	40,078	+3.6%
In US$M, unless stated			
Revenue	435	433	(0.5%)
Adjusted EBITDA	251	248	(0.9%)
Adjusted EBITDA Margin	*57.6%*	*57.3%*	*(30 Bps)*
Adjusted Levered Free Cash Flow	67	54	(19.2%)
ALFCF Cash Conversion Rate	*26.7%*	*21.7%*	*(500 Bps)*
Capex	54	46	(13.8%)
Consolidated net leverage ratio	*3.9x*	*3.4x*	*(0.5x)*

(1) In December 2024, the Company completed the disposal of its 70% interest in IHS Kuwait Limited. IHS Kuwait Limited contributed $11M and $6M to revenue and Adjusted EBITDA, respectively, in 2Q24. As of the end of 2Q24, the MENA segment had 1,676 Towers and 1,698 Tenants. Following completion of the Kuwait Disposal in December these Towers and Tenants had been deconsolidated.

IHS Towers of strength

2Q25 CONSOLIDATED REVENUE WALK



Constant Currency Growth

+9.9% +$43M

Organic Growth

+11.1% +$48M

Total Growth

(0.5%) ($2M)

Organic Growth by Segment

+10.4% Nigeria

+16.1% SSA

+6.0% Latam

(1) Revenue growth drivers are illustrative of the rebased use fee components for the MTN Nigeria MLA which was renewed on August 7, 2024, as if the renewed MLA was in place 2Q24

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CONSOLIDATED REVENUE AND ADJUSTED EBITDA

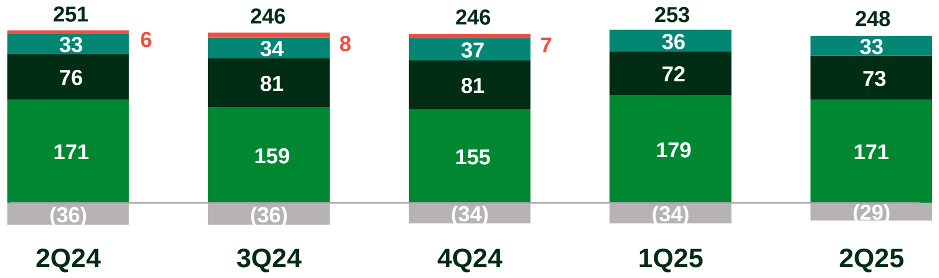
Revenue

$M

	2Q24	3Q24	4Q24	1Q25	2Q25
Revenue Growth Y/Y	(20.3%)	(10.0%)	(14.1%)	+5.2%	(0.5%)
Organic Growth Y/Y	+69.3%	+49.0%	+39.3%	+25.6%	+11.1%

Adjusted EBITDA

$M



	2Q24	3Q24	4Q24	1Q25	2Q25
Adjusted EBITDA Margin	+57.6%	+58.5%	+56.3%	+57.5%	+57.3%
Adjusted EBITDA Growth Y/Y	(11.9%)	+3.3%	(10.1%)	+36.4%	(0.9%)

2Q25 Revenue Growth Rate Y/Y

(0.5%)

($2M)

- 2Q25 revenue decreased (0.5%) Y/Y, of which organic +11.1%, offset by FX (9.0%) and inorganic (2.6%)
- 2Q25 Adjusted EBITDA (margin 57.3%) decreased (0.9%) Y/Y
- In December 2024, the Company completed the disposal of its 70% interest in IHS Kuwait Limited which contributed $11M and $6M to revenue and Adjusted EBITDA, respectively, in 2Q24

(1) Segment Adjusted EBITDA
(2) Unallocated corporate expenses primarily consist of costs associated with centralized Group functions including Group executive, finance, HR, IT, legal, tax and treasury services

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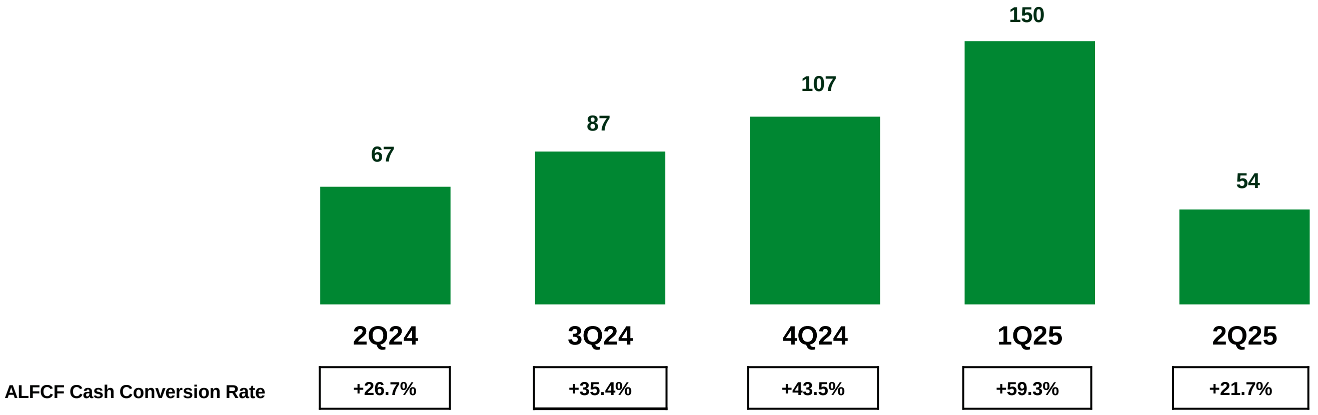
ADJUSTED LEVERED FREE CASH FLOW AND CAPEX

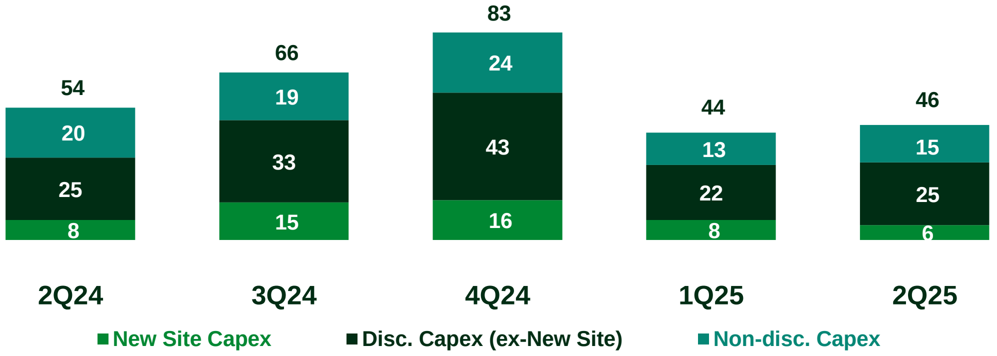
Adjusted Levered Free Cash Flow

$M



CAPEX

$M



2Q25
Adjusted Levered Free Cash Flow

$54M

- 2Q25 ALFCF decreased (19.2%) Y/Y
- 2Q25 ALFCF reflects a re-phasing of interest payments between quarters following November 2024 bond refinancing
- 2Q25 Total Capex decreased (13.8%) Y/Y driven by a decrease in Capex in Latam (primarily related to the fiber business and New Sites) and Nigeria (primarily related to maintenance capex), partially offset by an increase in SSA (primarily related to augmentation capex)

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2Q25 SEGMENT PERFORMANCE HIGHLIGHTS

Revenue and segment Adjusted EBITDA in $M (1)		2Q24	2Q25	Y/Y
Nigeria	Towers	16,345	16,224	(0.7%)
	Tenants	26,196	25,508	(2.6%)
	Lease Amendments	34,707	35,130	+1.2%
	Revenue	270	260	(3.4%)
	Segment Adjusted EBITDA	171	171	(0.4%)
	Segment Adjusted EBITDA Margin %	*63.6%*	*65.5%*	*+190 Bps*
SSA	Towers	14,117	14,166	+0.3%
	Tenants	21,931	22,654	+3.3%
	Lease Amendments	3,775	4,318	+14.4%
	Revenue	108	128	+18.1%
	Segment Adjusted EBITDA	76	73	(4.3%)
	Segment Adjusted EBITDA Margin %	*70.7%*	*57.2%*	*(1,350 Bps)*
LATAM	Towers	8,194	8,794	+7.3%
	Tenants	10,557	11,581	+9.7%
	Lease Amendments	196	630	+221.4%
	Revenue	46	45	(3.0%)
	Segment Adjusted EBITDA	33	33	+0.5%
	Segment Adjusted EBITDA Margin %	*71.6%*	*74.2%*	*+260 Bps*

(1) In December 2024, the Company completed the disposal of its 70% interest in IHS Kuwait Limited. IHS Kuwait Limited contributed $11M and $6M to revenue and Adjusted EBITDA, respectively, in 2Q24. As of the end of 2Q24, the MENA segment had 1,676 Towers and 1,698 Tenants. Following completion of the Kuwait Disposal in December these Towers and Tenants had been deconsolidated.

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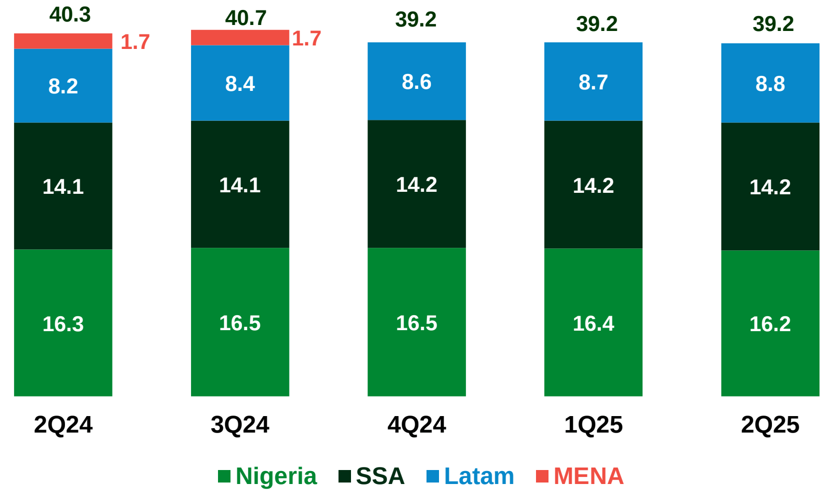
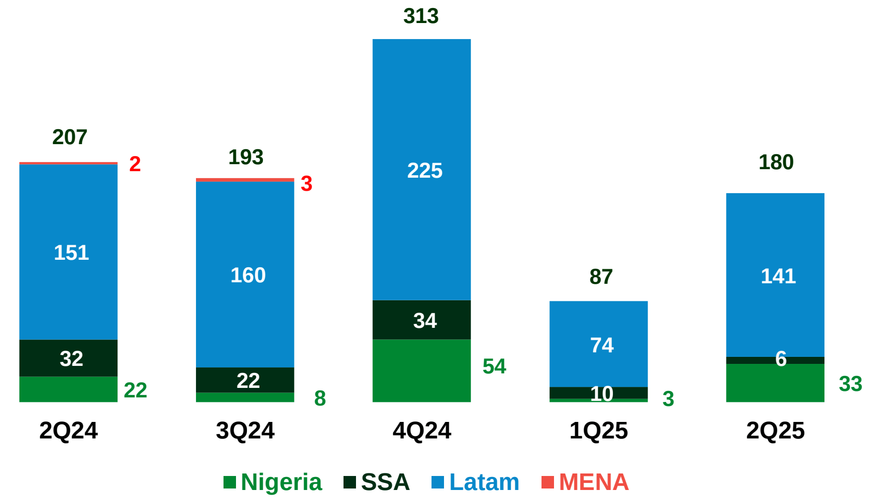
TOWERS AND TENANTS

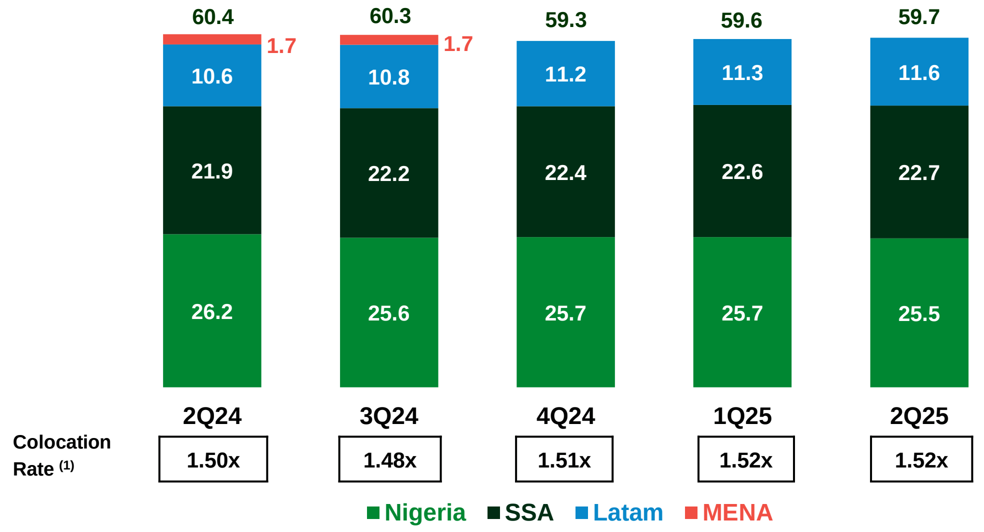
Towers (in '000s)



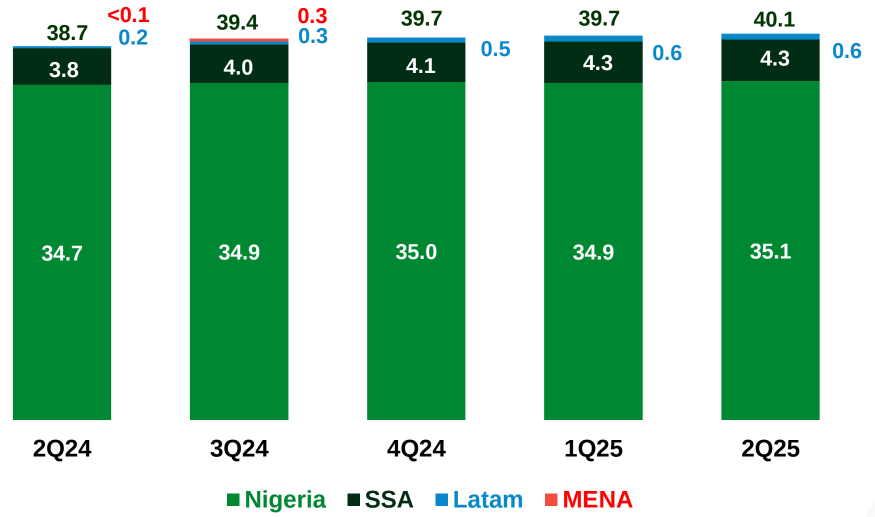
Towers Built



Tenants (in '000s)



Lease Amendments (in '000s)



(1) Colocation rate excludes lease amendments

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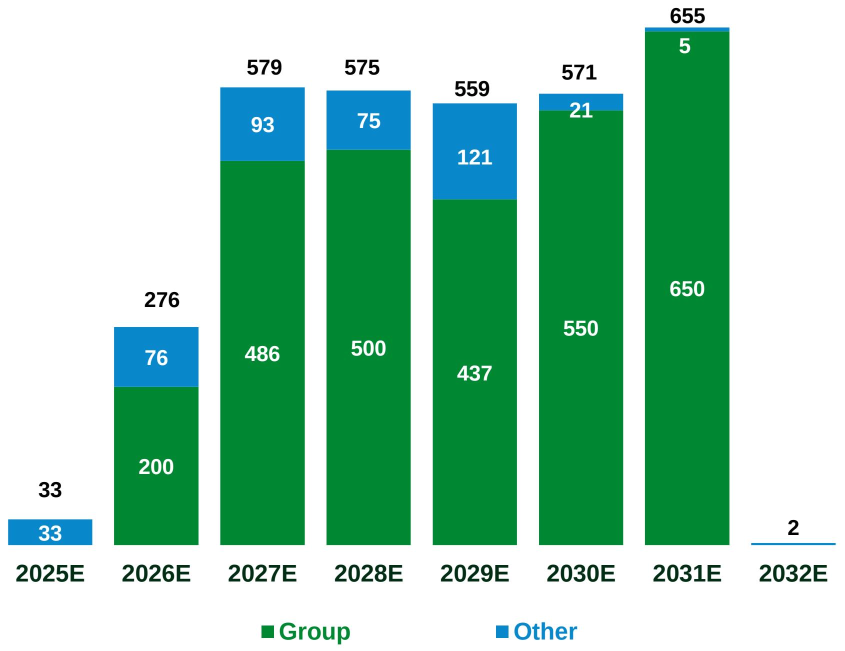
DEBT PROFILE

Debt and Net Leverage

$M	As of Mar 31, 2025	As of June 30, 2025
5.625% Senior Notes due 2026	200	200
8.000% Senior Notes due 2027	286	286
6.250% Senior Notes due 2028	500	500
7.875% Senior Notes due 2030	550	550
8.250% Senior Notes due 2031	650	650
Other Indebtedness(1)	1,771	1,668
Total Indebtedness	3,957	3,854
Cash and Cash Equivalents(2)	629	533
Consolidated net leverage	3,328	3,321
Consolidated net leverage ratio	3.4x	3.4x
Fixed Debt	66%	68%
Floating Debt	34%	32%
Weighted Average Cost of Debt	9.3%	8.3%
Debt linked to hard currencies	77%	85%

Debt Maturity Profile (3)

$M



Consolidated net leverage ratio as of June 30, 2025

3.4x

- Continue to target consolidated net leverage ratio of 3-4x
- As of June 30, 2025, 32% of cash held in Naira
- $833M of available liquidity, including $300M of undrawn Group RCF
- Weighted average cost of debt reduced during 2Q25 from 9.3% to 8.3% aided by:
  - In April 2025, outstanding balance of NGN 132 billion (approx. $85.5M) of principal and interest on Nigeria term loan (originally maturing in Jan 2028) fully prepaid using excess cash in Nigeria
  - In June 2025, redeemed BRL 1.6 billion (approx. $289.5M) of principal and interest of debentures in Brazil using new $200M term loan (due Dec 2027) and cash on hand
- In June 2025, replaced existing $300M RCF with a new $300M RCF (currently undrawn) available until 3Q28, with an option to increase it to up to $400M, subject to certain conditions

(1) Other indebtedness consists of other credit facilities, accrued interest and IFRS 16 lease liabilities, all net of unamortized issuance costs
(2) Includes $1.3M classified within assets held for sale as of June 30, 2025
(3) Maturity profile as of June 30, 2025. Figures represent full year impact of debt maturity profile, except for 2025E which only includes 3Q25 through 4Q25, and excludes Letters of Credit

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2025 GUIDANCE

Raising 2025 Guidance

Metrics	Previous Range	New Range
Revenue	$1,680M - $1,710M	$1,700M - $1,730M +$20M
Adjusted EBITDA(1)	$960M - $980M	$985M - $1,005M +$25M
Adjusted Levered Free Cash Flow(1)	$350M - $370M	$390M - $410M +$40M
Total Capex	$260M - $290M	$240M - $270M ($20M)
Consolidated net leverage ratio(1)	3.0x - 4.0x	3.0x - 4.0x (No Change)

Key Points

Raised Guidance

- Increased revenues driven by stronger operating performance and positive FX movements
- Improved profitability and ALFCF cash conversion rate driven by continued financial discipline

Revenue Guidance

- Organic revenue Y/Y growth of ~11% (at the mid-point) reflecting:
  - Increased constant currency growth
  - Lower contribution from FX resets (revised FX) and power indexation (lower diesel prices)

Rwanda Disposal

- Guidance raise inclusive of estimated contribution reduction related to disposal of Rwanda operations, being estimated reduction to 2025 revenue, Adj. EBITDA and ALFCF of $20M, $12M and $7M, respectively

BTS Guidance

- Includes ~500 New Sites, of which ~400 in Brazil

Average full year 2025 FX guidance assumptions

FX Rates

1,595	5.75	0.89	26.70	1,430	4,245	18.30
USD:NGN	USD:BRL	USD:EUR	USD:ZMW	USD:RWF	USD:COP	USD:ZAR

Interest Rates

4.1%	14.7%
SOFR	CDI

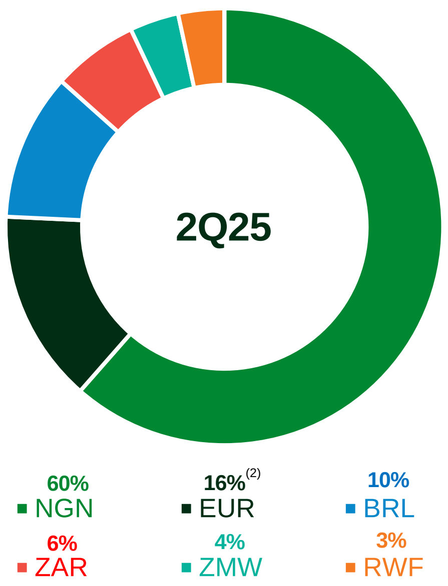
(1) Adjusted EBITDA, Adjusted Levered Free Cash Flow (ALFCF) and consolidated net leverage ratio are forward-looking non-IFRS financial measures. We are unable to provide a reconciliation of Adjusted EBITDA (and consolidated net leverage ratio, which is calculated based on Adjusted EBITDA) and ALFCF to (loss)/income and cash from operations, respectively, 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, in the case of Adjusted EBITDA, share-based payment expense, finance costs, and insurance claims, and in the case of ALFCF net movement in working capital and other non-operating expenses, each of which adjustments may have a significant impact on these non-IFRS measures

IHS Towers of strength

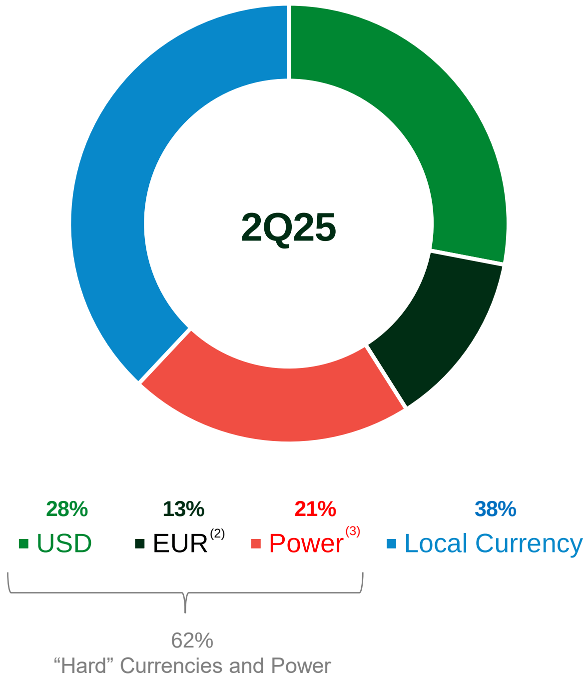
APPENDIX

FX AND POWER EXPOSURE OVERVIEW

Revenue by Reporting Currency [1]



Revenue by Linked Contract Split



Power Exposure by Country

Country	Power Indexation	Power Pass-Through
Nigeria	✓	
Brazil		✓
South Africa		✓
Côte d’Ivoire	✓	
Cameroon	✓	
Zambia	✓	
Rwanda	✓	
Colombia		✓

(1) COP represents less than 1% of reported revenue
(2) EUR represents XAF/XOF currencies, which are pegged to the Euro
(3) Power primarily relates to Power Indexation

Towers of strength

OUR APPROACH TO SUSTAINABILITY

Sustainability Initiatives in 2Q25

Ethics and governance

- IHS Brazil hosted an event for approximately 70 employees of our suppliers, to enhance their understanding of our HSSE polices, procedures and our Life Savings Rules.

Environment and climate change

- IHS Cameroon organized an ecojogging initiative in the Douala V municipality, which combined jogging and plastic waste collection.
- To support national efforts to restore degraded ecosystems, IHS Nigeria partnered with the Nigerian Conservation Foundation (NCF) to plant 12,050 trees under the Green Recovery Nigeria Programme.

Education and economic growth

- IHS Rwanda attended the Global AI Summit on Africa, joining global leaders to explore the future of artificial intelligence.
- IHS Zambia sponsored engineering students to attend the Zambia National STEM Foundations Women at STEM and AI Conference. The event served as a forum for information and ideas exchange, as well as determining the current and future STEM and Artificial Intelligence needs.

Our people and communities

- IHS South Africa in partnership with Project Isizwe and Social Coding, launched a free public Wi-Fi initiative. The initiative brought free, unlimited internet connectivity to seven locations, providing a tangible advancement in digital access and educational equity.
- IHS Côte d'Ivoire partnered with Save the Children Côte d'Ivoire on a 12-month malaria response initiative focusing on women and children under five.

Our Strategy

Four-pillar Sustainability Strategy

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

UN Sustainable Development Goals

- Alignment with 9 of 17 Goals

2024 Sustainability Report

- Published our 7th Sustainability Report on May 27, 2025
- This is our third report prepared in accordance with the Global Reporting Initiative (GRI) Standards

ESG Ratings

- As of February 4, 2025, IHS scored 37 (out of 100) in the 2024 S&P Global Corporate Sustainability Assessment (CSA Score)
- In March 2025, IHS received an updated ESG Risk Rating from Morningstar Sustainalytics[1] which places in the top 9 percent of all companies assessed by Morningstar Sustainalytics in the Telecommunication Services Industry.

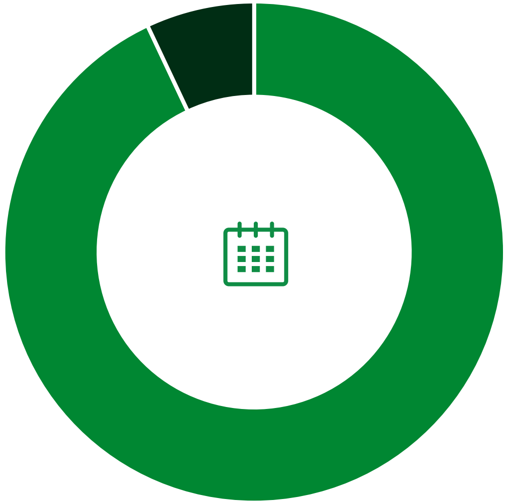
S&P Global

Rated MORNINGSTAR SUSTAINALYTICS

FX RESETS IMPACT ON OUR BUSINESS

FX Resets and CPI Escalators offer effective revenue protection against the impact of currency devaluation

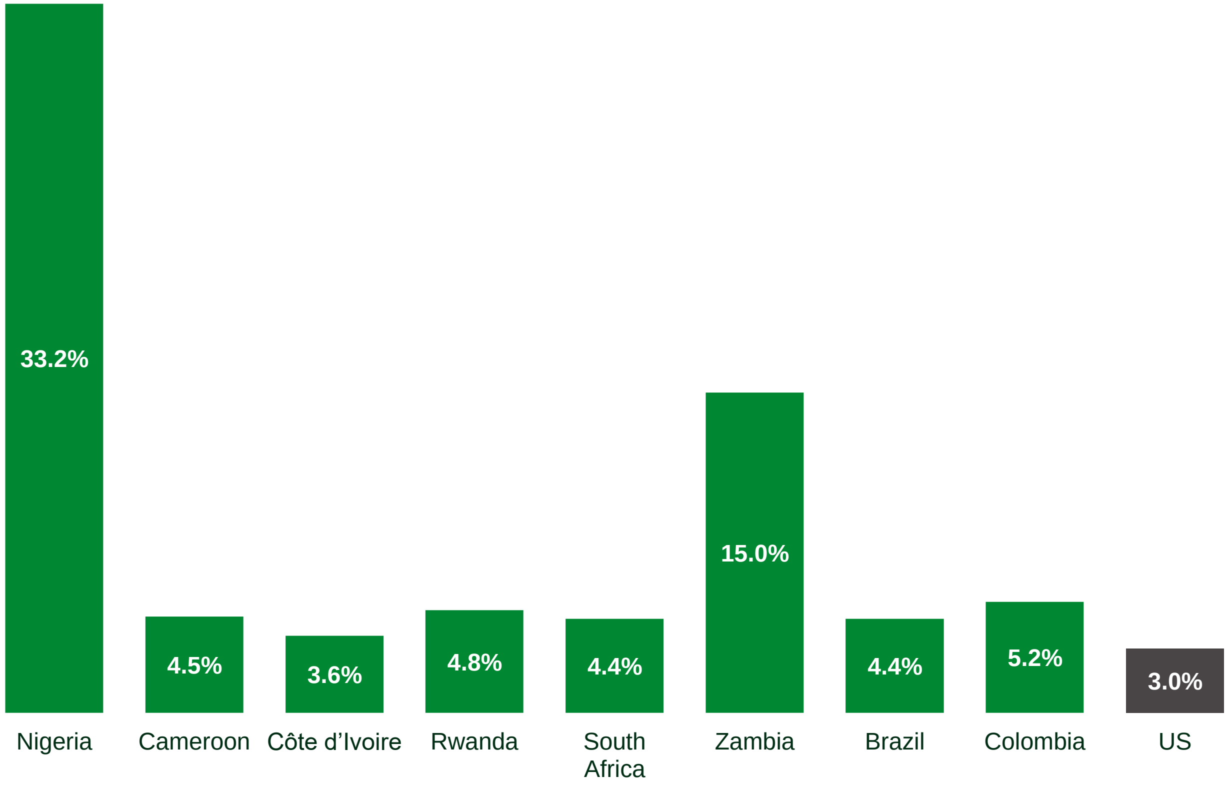
USD FX Reset Frequency (1)



95% ■ Quarterly

5% ■ Monthly

2024 CPI By Market (2)



How FX resets work

- A relevant portion of contracts is tied to a "hard currency" including USD and Euro
- We are paid in local currency, but in certain countries, the absolute amount adjusts based on the USD FX rate

Illustrative Example

- Simplistically, if the local currency devalues, the local currency portion of the invoice linked to USD would increase proportionally to keep the USD value constant, albeit with a timing lag based on frequency and applicable rates of reset
- Escalator for portion of contracts tied to USD is based on US CPI
- Frequency of FX reset varies by contract, with all of USD contracted revenue resetting quarterly or sooner

(1) Based on revenue for 2Q25
(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 represent the full year average

IHS Towers of strength

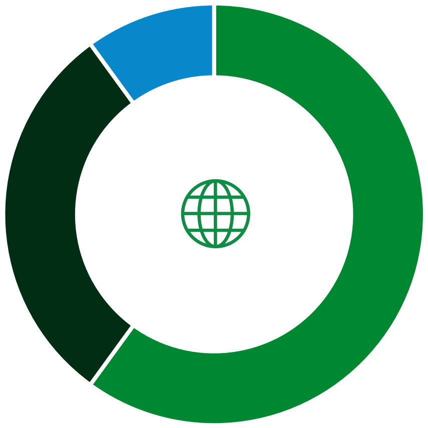
2Q25 REVENUE OVERVIEW

Our key customers consist of the largest MNOs in the markets where we operate

2Q25 Revenue by Key Customer

64% MTN
15% Airtel
6% TIM
6% Orange
2% Vivo
2% Claro
1% Telkom
1% 9mobile
3% Other

2Q25 Revenue by segment



60% Nigeria
30% SSA
10% Latam

Customer Credit Rating (1)

	MTN Group	Airtel Africa	TIM S.A	Orange S.A.	America Movil (Claro)	Telefonica Brasil (Vivo)	9Mobile	Telkom	Millicom (Tigo)	Oi S.A.
Fitch	NR	BBB-	BB	BBB+	A-	BBB	NR	NR	BB+	C
Moody's	Ba2	Baa3	Ba2	Baa1	Baa1	Baa3	NR	NR	Ba2	NR
S&P	BB-	BBB-	BB	BBB+	A-	BBB-	NR	BB	NR	SD

(1) Source: FactSet, as of August 8, 2025

IHS
Towers of strength

IHS MARKET DATA

We are the leader in market share in 6 of the markets where we operate

	Towers (1)	Towerco Market Position	Towerco Market Share (2)	Core Tenants (3)	# out of # Major MNOs (4)
Nigeria	16,224	1st	63%	MTN, airtel, 9mobile	3 out of 4
South Africa	5,693	1st	37%	MTN, Telkom	2 out of 4
Côte d’Ivoire	2,678	1st	100%	MTN, orange, Moov Africa	3 out of 3
Cameroon	2,453	1st	100%	MTN, orange	2 out of 3
Zambia	1,875	1st	100%	MTN, airtel	2 out of 3
Rwanda	1,467	1st	86%	MTN, airtel	2 out of 2
Africa	30,390		61%		-
Brazil	8,525	4th	14%	vivo, TIM, Claro, oi	3 out of 3
Colombia	269	-	2%	tigo, Claro, Avantel	3 out of 4

Source: Analysys Mason

(1) Tower count as reported and as of June 30th, 2025.

(2) Market share of independent TowerCos based on December 31, 2024 figures as per Analysys Mason.

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

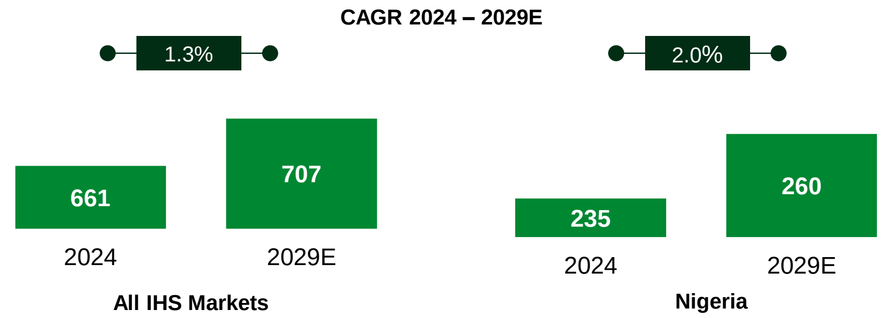
(4) Represents major MNOs for each market in which IHS operates

IHS Towers of strength

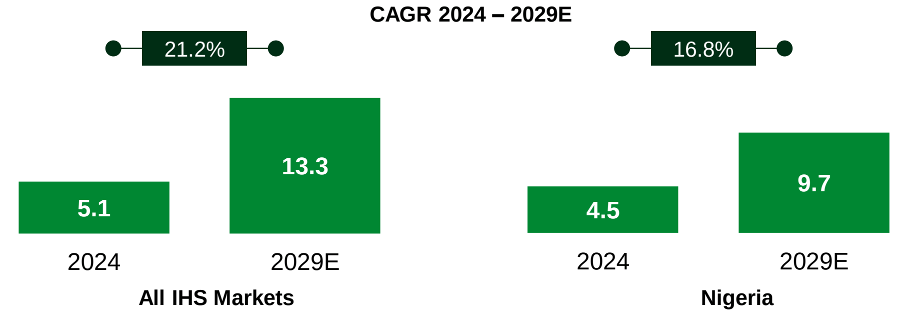
IHS MARKETS OVERVIEW

Attractive markets well suited for organic growth

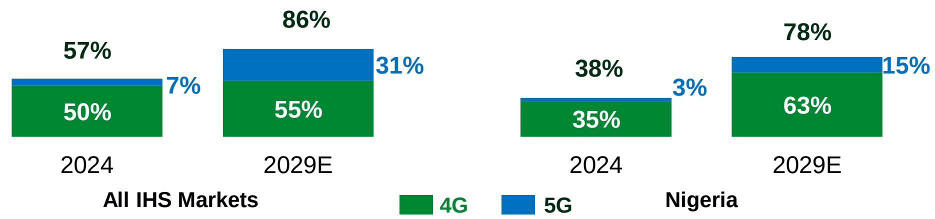
Population (million people)



Data Usage Per SIM (GB/Month)

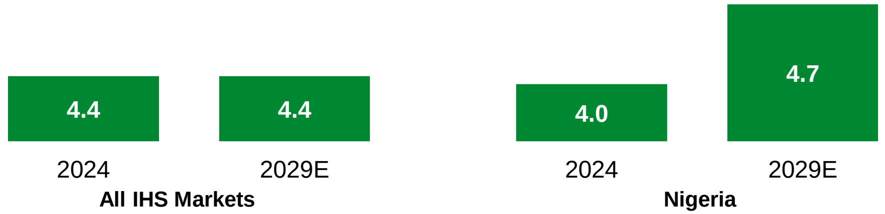


4G & 5G Penetration

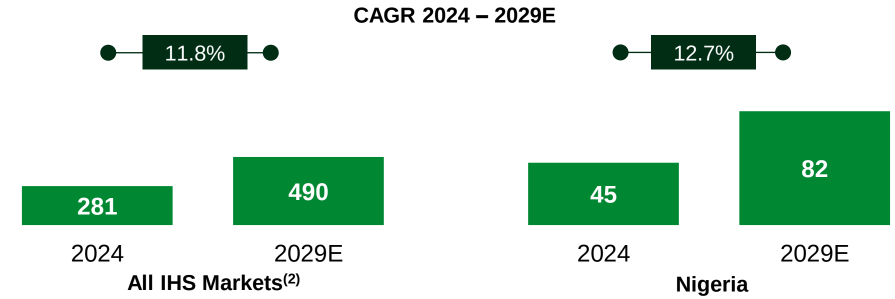


Mobile Penetration

SIMs Per Tower ('000s)



Next Generation Mobile Technology Points of Service(1) ('000s)



Source: Analysys Mason and Euromonitor as of December 31, 2024 (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 4G and 5G / 6G

(2) Points of presence are used as a proxy for points of service in Colombia

Towers of strength

ADJUSTED EBITDA RECONCILIATION

Reconciliation from (loss)/income for the period to Adjusted EBITDA	3-month period ended					LTM as of	LTM as of	LTM as of
($M)	June 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	June 30, 2025	June 30, 2024	Mar 31, 2025	June 30, 2025
(Loss)/income	**(124.3)**	**(205.7)**	**243.1**	**30.7**	**32.3**	**(2,407.2)**	**(56.2)**	**100.4**
Divided by total revenue	435.4	420.3	437.8	439.6	433.3	1,829.9	1,733.1	1,731.0
(Loss)/income margin	**(28.6%)**	**(48.9%)**	**55.5%**	**7.0%**	**7.5%**	**(132.0%)**	**(3.2%)**	**5.8%**
Adjustments								
Income tax expense	36.3	6.4	(6.7)	38.5	35.4	69.3	74.5	73.6
Finance costs (1)	279.2	350.8	151.6	114.3	114.3	2,734.9	895.9	731.0
Finance income (1)	(43.0)	(25.7)	(175.7)	(20.5)	(35.6)	(68.1)	(265.0)	(257.5)
Depreciation and amortization	87.2	91.3	96.7	89.4	89.0	374.9	364.6	366.4
Net (reversal of impairment)/impairment of withholding tax receivables (2)	2.8	21.9	(31.7)	(12.4)	(0.5)	34.4	(19.5)	(22.7)
Impairment of goodwill	-	-	-	-	-	87.9	-	-
Business combination transaction costs	0.1	0.6	0.3	0.9	0.3	1.3	1.9	2.1
Net impairment of property, plant and equipment, intangible assets excluding Goodwill and related prepaid land rent (3)	5.8	4.1	4.7	2.0	1.7	91.4	16.6	12.5
Net loss/(gain) on disposal of property, plant, and equipment and right-of-use assets	(1.9)	(1.3)	23.7	1.2	(2.2)	(5.5)	21.7	21.4
Share-based payment expense (4)	4.9	1.8	18.1	5.5	8.5	14.5	30.3	33.9
Insurance claims (5)	(0.1)	(0.0)	(0.0)	(0.1)	(0.2)	(0.1)	(0.2)	(0.3)
Gain on disposal of subsidiary	-	-	(83.8)	-	-	-	(83.8)	(83.8)
Other costs (6)	3.8	1.8	6.1	3.1	5.5	20.6	15.1	16.5
Other income (7)	-	-	-	-	-	(0.0)	-	-
Adjusted EBITDA (8)	**250.8**	**246.0**	**246.4**	**252.6**	**248.5**	**948.3**	**995.8**	**993.4**
Divided by total revenue	435.4	420.3	437.8	439.6	433.3	1,829.9	1,733.1	1,731.0
Adjusted EBITDA Margin (8)	**57.6%**	**58.5%**	**56.3%**	**57.5%**	**57.3%**	**51.8%**	**57.5%**	**57.4%**

(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. 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, intangible assets excluding goodwill and related prepaid land rent on the decommissioning of sites

(4) Represents expenses 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; one-off consulting fees related to corporate structures; one-off expenses related to strategic initiatives and operating systems; costs related to internal reorganization; and one-off professional fees related to financing.

(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 and Adjusted EBITDA Margin are measures not presented in accordance with IFRS

IHS Towers of strength

ADJUSTED LEVERED FREE CASH FLOW RECONCILIATION

Reconciliation of Cash From Operations for the period					
Adjusted Levered Free Cash Flow	3-month period ended				
($M)	June 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	June 30, 2025
Cash from operations	**151.6**	**182.4**	**348.8**	**216.3**	**254.8**
Net movement in working capital	95.2	58.9	(92.1)	33.6	(9.9)
Income taxes paid	(15.4)	(6.6)	(3.5)	(16.0)	(15.0)
Withholding tax (1)	(30.6)	(20.2)	(20.8)	(5.2)	(24.0)
Lease and rent payments made	(34.5)	(29.1)	(31.2)	(24.5)	(30.3)
Net interest paid (2)	(80.8)	(82.0)	(77.0)	(49.3)	(111.2)
Business combination transaction costs	0.6	0.2	4.9	1.4	1.0
Other costs (3)	0.8	2.3	1.7	6.9	4.1
Maintenance capital expenditure (4)	(19.9)	(18.7)	(23.3)	(13.2)	(15.5)
Corporate capital expenditures (5)	(0.1)	(0.1)	(0.4)	(0.1)	-
Adjusted Levered Free Cash Flow (6)	**66.9**	**87.1**	**107.1**	**149.9**	**54.0**
Divided by Adjusted EBITDA	250.8	246.0	246.4	252.6	248.5
ALFCF Cash Conversion Rate (6)	**26.7%**	**35.4%**	**43.5%**	**59.3%**	**21.7%**

(1) Withholding tax primarily represents amounts withheld by customers which 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; one-off consulting fees related to corporate structures; one-off expenses related to strategic initiatives and operating systems; costs related to internal reorganization; and one-off professional fees related to financing.
(4) 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
(5) Corporate capital expenditures, which are non-discretionary in nature, consist primarily of routine spending on information technology infrastructure
(6) Adjusted Levered Free Cash Flow and ALFCF Cash Conversion Rate are measures not presented in accordance with IFRS.

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Towers of strength

CONSOLIDATED NET LEVERAGE RATIO RECONCILIATION

Reconciliation of Consolidated net leverage ratio	LTM period ended		
($M)	June 30, 2024	Mar 31, 2025	June 30, 2025
Borrowings	3,579.7	3,382.6	3,239.6
Lease Liabilities	582.8	574.8	614.3
Less: Cash and Cash equivalents	(445.7)	(629.0)	(533.1)
Consolidated net leverage	**3,716.8**	**3,328.4**	**3,320.8**
LTM Adjusted EBITDA (1)	948.3	995.8	993.4
Adjustments related to disposals	-	(21.7)	(15.5)
	948.3	**974.1**	**977.9**
Consolidated net leverage ratio (2)	**3.9x**	**3.4x**	**3.4x**

(1) See reconciliation from (loss)/income for the period to Adjusted EBITDA
(2) Consolidated net leverage ratio is a measure not presented in accordance with IFRS

CURRENCY OVERVIEW

	Average						Period End Spot					
Currency	FY24	2Q24	3Q24	4Q24	1Q25	2Q25	FY24	2Q24	3Q24	4Q24	1Q25	2Q25
Nigeria (Naira) - USD:NGN NAFEX	1,484	1,392	1,601	1,629	1,527	1,581	1,546	1,514	1,669	1,546	1,538	1,543
European Union (Euro) - USD:EUR	0.92	0.93	0.91	0.94	0.95	0.88	0.96	0.93	0.90	0.96	0.92	0.85
Zambia (Kwacha) - USD: ZMW	26.15	25.95	25.96	27.14	28.25	26.61	27.89	24.21	26.48	27.89	28.54	23.69
Rwanda (Franc) - USD:RWF	1,316	1,298	1,326	1,366	1,399	1,420	1,383	1,311	1,343	1,383	1,417	1,433
Brazil (Real) - USD:BRL	5.39	5.21	5.55	5.84	5.86	5.67	6.18	5.59	5.43	6.18	5.76	5.49
Colombia (Peso) - USD:COP	4,072	3,928	4,096	4,351	4,190	4,196	4,405	4,149	4,178	4,405	4,203	4,098
South Africa (Rand) - USD:ZAR	18.33	18.57	17.96	17.90	18.50	18.30	18.81	18.19	17.12	18.81	18.43	17.82

Source: Bloomberg

Towers of strength

GLOSSARY OF TERMS

Adjusted EBITDA (including by segment): income/(loss) for the period, before income tax expense/(benefit), finance costs and income, depreciation and amortization, net (reversal of impairment)/ impairment of withholding tax receivables, impairment of goodwill, business combination transaction costs, net impairment/(reversal of impairment) of property, plant and equipment, intangible assets excluding goodwill and related prepaid land rent, reversal of provision for decommissioning costs, net (gain)/loss on disposal of property, plant and equipment and right-of-use assets, share-based payment (credit)/expense, insurance claims, gain on disposal of subsidiary and certain other items that management believes are not indicative of the core performance of our business.

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

Adjusted Levered Free Cash Flow (“ALFCF”): cash from operations, before certain items of income or expenditure that management believes are not indicative of the core cash flow of our business (to the extent that these items of income and expenditure are included within cash flow from operating activities), and after taking into account net working capital movements, income taxes paid, withholding tax, lease and rent payments made, net interest paid or received, business combination transaction costs, maintenance capital expenditure, and routine corporate capital expenditure. We believe that it is important to measure the free cash flows we have generated from operations, after accounting for the cash cost of funding and routine capital expenditure required to generate those cash flows.

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

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 (being the aggregate outstanding indebtedness of IHS Holding Limited and its restricted subsidiaries on a consolidated basis) to consolidated Adjusted EBITDA for the most recently ended four fiscal quarters (“LTM Adjusted EBITDA”), as further adjusted to reflect the provisions of the indentures governing the Senior Notes. We use LTM Adjusted EBITDA to maintain as much consistency as possible with the calculations established by our debt covenants included in the indentures relating to our Senior Notes.

Constant Currency: Constant currency combines the impact from CPI escalation, New Sites, new Colocation, new Lease Amendments, fiber and other revenues, as captured in organic revenue.

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

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

Inorganic revenue: Inorganic revenue captures the impact on revenue from existing Tenants of new tower portfolios or businesses that we have acquired, or tower portfolios or businesses that we have disposed of, 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. Where tower portfolios or businesses were disposed during the period under review, inorganic revenue impact is calculated as the revenue contribution from those tower portfolios or businesses in their reported state (measured in U.S. dollars) in the period. This treatment continues for 12 months following acquisition or disposal.

Latam: Refers to our business segment that includes our markets in Latin America, which currently are Brazil and Colombia.

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.

GLOSSARY OF TERMS

MENA: Refers to our business segment that included our markets in the Middle East and North Africa region, which were Egypt and Kuwait.

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.

Senior Notes: The (a) 8.000% Senior Notes due 2027 issued by IHS Mauritius NG Holdco Limited, (b) 5.625% Senior Notes due 2026 issued by IHS Holding Limited, (c) 6.250% Senior Notes due 2028 issued by IHS Holding Limited, (d) 7.875% Senior Notes due 2030 issued by IHS Holding Limited, and (e) 8.250% Senior Notes due 2031 issued by IHS Holding Limited, issued pursuant to indentures which are filed with the SEC as exhibits to our Annual Report on Form 20-F for the year ended December 31, 2024, filed March 18, 2025.

SSA: Refers to our business segment that includes our markets in the sub-Saharan region of Africa, which currently are Cameroon, Cote d'Ivoire, Rwanda, South Africa and Zambia.

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

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

Towers of strength

IHS Towers Investor Relations
investorrelations@ihstowers.com