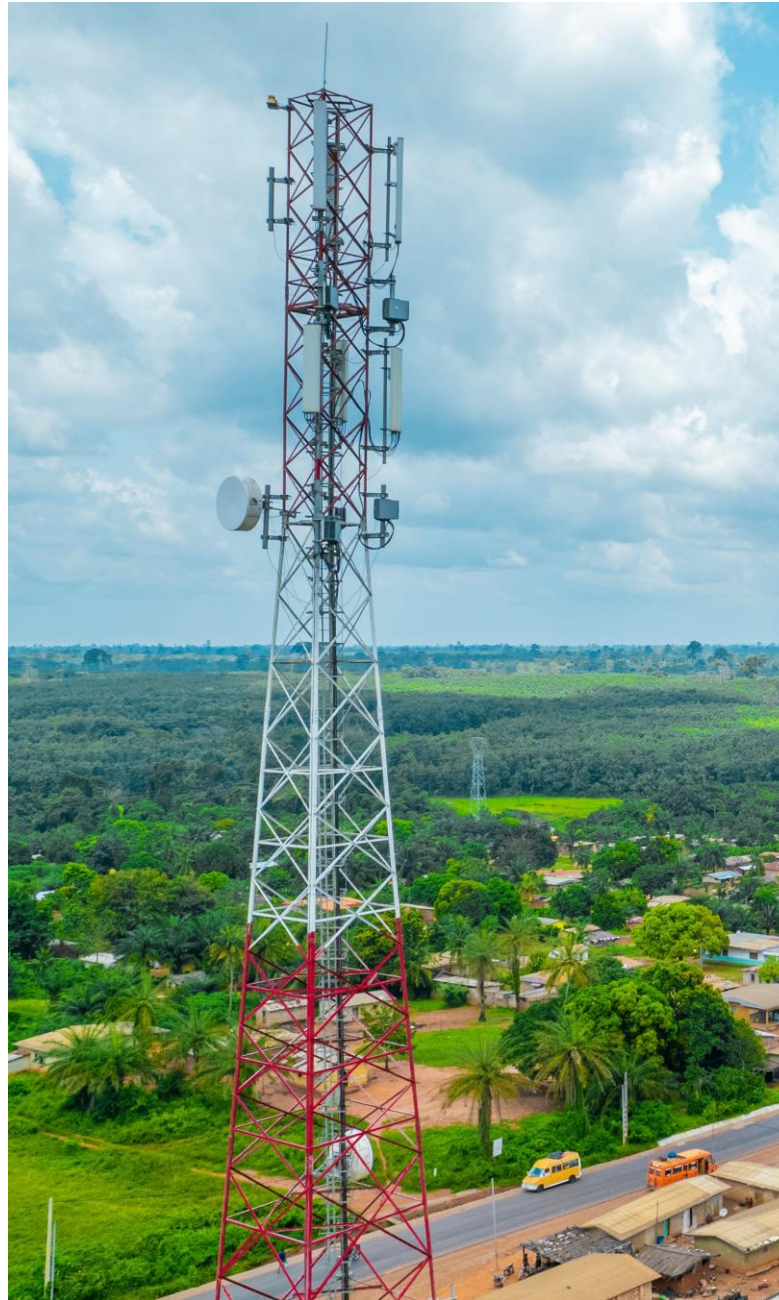


IHS TOWERS

2Q25 SUPPLEMENTAL INFORMATION

AUGUST 12, 2025



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, Return on Invested Capital ("ROIC") 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, Adjusted EBITDA Margin and ROIC as indicators of the operating performance of our core business. We believe that Adjusted EBITDA, Adjusted EBITDA Margin and ROIC 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, Adjusted EBITDA Margin and ROIC 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, Adjusted EBITDA Margin or ROIC 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..

COMPANY AND SECURITIES INFORMATION

Contacts

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London, SW1E 5BP
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www.ihostowers.com

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London, SW1E 5BP
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Transfer Agent

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Providence, RI 02940
+1 866-201-5087

Resources

Earnings Materials
<http://www.ihostowers.com/investors/earnings-materials>
Investor Presentations and Events
www.ihostowers.com/investors/investor-presentations-events
Distribution list / email alerts
www.ihostowers.com/investors/email-alerts

Board of Directors

Director	Independent
Sam Darwish	X
Aniko Szigetvari	✓
Frank Dangeard	✓
John Ellis (Jeb) Bush	✓
Mallam Bashir Ahmad El-Rufai	✓
Maria Carolina Lacerda	✓
Nick Land	✓
Phuthuma Nhleko	✓
Ursula Burns	✓

Executive Officers

Officer	Title
Sam Darwish	Chairman & Group Chief Executive Officer
Steve Howden	Executive Vice President, Chief Financial Officer
William Saad	Executive Vice President, Chief Operating Officer
Mohamad Darwish	Executive Vice President, Nigeria Chief Executive Officer
Mustafa Tharoo	Executive Vice President, General Counsel
Ayotade Oyinlola	Executive Vice President, Chief Human Resources Officer

Securities

Common Stock

The New York Stock Exchange
Ticker: IHS

Debt Securities

Issuer	Description	Original	Date Issue	Type
IHS Holding Limited	US\$500,000,000 5.625% Senior Notes due 2026	2021		Reg S/ 144
IHS Mauritius NG Holdco Limited	US\$940,000,000 8.000% Senior Notes due 2027	2019		Reg S/ 144
IHS Holding Limited	US\$500,000,000 6.250% Senior Notes due 2028	2021		Reg S/ 144
IHS Holding Limited	US\$550,000,000 7.875% Senior Notes due 2030	2024		Reg S/ 144
IHS Holding Limited	US\$650,000,000 8.250% Senior Notes due 2031	2024		Reg S/ 144

Analyst Coverage

Equity

Institution	Analyst
Citigroup	Mike Rollins
Cowen	Michael Elias
Goldman Sachs	Jim Schneider
J.P. Morgan	Richard Choe
New Street Research	Chris Hoare
RBC Capital Markets	Jon Atkin
Tigress Financial Partners	Ivan Feinseth
Wells Fargo Securities	Eric Luebchow

Fixed Income

Institution	Analyst
Barclays	Stella Cridge
J.P. Morgan	Nandini Boomakanti

COMMON STOCK INFORMATION

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25		FY2022	FY2023	FY2024
Closing price at end of quarter/year (\$)	8.76	9.78	5.55	4.60	3.53	3.20	2.99	2.92	5.22	5.56		6.15	4.60	2.92
Average daily trading volume at end of quarter/year	184,511	295,094	351,964	396,270	637,014	327,517	537,356	356,674	516,022	923,410		192,943	307,497	463,132
Potentially dilutive weighted average common shares outstanding ('000)	335,130	335,691	335,857	335,156	333,282	333,830	336,031	335,123	339,062	340,155		336,046	335,156	335,123
Fully diluted Market capitalization at end of quarter/year (\$M)	2,936	3,283	1,864	1,542	1,176	1,068	1,005	979	1,770	1,891		2,067	1,542	979

FINANCIAL METRICS

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	FY2023	FY2024
<i>In \$M</i>												
REVENUE												
Segment Revenue												
Organic Growth Y/Y												
Nigeria	425.0	364.6	271.4	320.7	227.7	269.6	242.3	258.9	271.3	260.4	1,381.6	998.5
	46.6%	36.7%	36.3%	65.5%	45.9%	105.1%	86.8%	61.5%	45.9%	10.4%	46.5%	73.2%
SSA	122.2	123.4	133.5	124.0	131.3	108.2	120.1	124.2	120.7	127.8	503.0	483.8
	15.6%	15.2%	20.7%	12.0%	15.1%	(4.7%)	(6.2%)	3.1%	(4.6%)	16.1%	15.9%	1.6%
Latam	45.6	48.3	51.9	54.3	47.8	46.5	45.1	44.6	47.5	45.1	200.2	184.0
	18.4%	13.8%	14.8%	16.6%	(0.4%)	1.5%	(0.6%)	(2.7%)	18.1%	6.0%	15.7%	(0.6%)
MENA	9.7	9.9	10.3	10.8	10.9	11.1	12.7	10.1	-	-	40.7	44.9
	11.2%	8.4%	7.4%	6.4%	6.0%	6.4%	19.2%	7.5%	-	-	8.3%	9.8%
Group	602.5 ⁽¹⁾	546.2	467.0	509.8	417.7	435.4	420.3	437.8	439.6	433.3	2,126.5 ⁽¹⁾	1,711.2
	38.0%	29.7%	30.6%	48.4%	35.5%	69.3%	49.0%	39.3%	25.6%	11.1%	36.9%	48.1%
ADJUSTED EBITDA ⁽²⁾												
Segment Adjusted EBITDA ⁽²⁾												
Segment Adjusted EBITDA Margin ⁽²⁾												
Nigeria	271.9	219.4	164.2	199.8	102.9	171.4	158.9	154.9	179.1	170.7	855.3	588.0
	64.0%	60.2%	60.5%	62.3%	45.2%	63.6%	65.6%	59.8%	66.0%	65.5%	61.9%	58.9%
SSA	65.5 ⁽³⁾	62.9	66.3	62.4	69.7	76.4	81.0	80.8	71.7	73.1	257.1	308.0
	53.6%	51.0%	49.7%	50.3%	53.0%	70.7%	67.5%	65.1%	59.4%	57.2%	51.10%	63.60%
Latam	31.2	35.3	38.2	41.1	33.8	33.3	33.8	37.1	35.6	33.5	145.8	138.0
	68.3%	73.1%	73.6%	75.6%	70.8%	71.6%	74.9%	83.1%	75.0%	74.2%	72.8%	75.0%
MENA	3.7	5.4	5.2	7.9	6.1	6.1	8.0	7.3	-	-	22.1	27.6
	37.6%	54.5%	50.2%	73.5%	55.6%	55.4%	63.1%	72.1%	-	-	54.4%	61.4%
Unallocated corporate expenses ⁽⁴⁾	(36.7)	(38.4)	(35.7)	(37.0)	(27.3)	(36.4)	(35.8)	(33.7)	(33.8)	(28.8)	(147.7)	(133.2)
Group	335.5 ⁽¹⁾	284.7 ⁽⁵⁾	238.1 ⁽⁵⁾	274.2	185.2	250.8	246.0	246.4	252.6	248.5	1,132.5 ⁽¹⁾	928.4
	55.7%	52.1%	51.0%	53.8%	44.3%	57.6%	58.5%	56.3%	57.5%	57.3%	53.3%	54.3%
ALFCF ⁽⁶⁾												
Cash Conversion Rate												
Group	154.9 ⁽⁷⁾	74.0 ⁽⁵⁾	85.8 ⁽⁵⁾	118.2	43.1	66.9	87.1	107.1	149.9	54.0	432.8 ⁽⁷⁾	304.2
	46.2%	26.0%	36.0%	43.1%	23.3%	26.7%	35.4%	43.5%	59.3%	21.7%	38.2%	32.8%
CAPEX												
New Site	10.4	23.9	29.2	28.3	15.1	8.2	14.7	15.6	8.5	6.1	91.9	53.7
Non-discretionary	44.2	52.3	19.3	26.3	10.0	20.1	18.8	23.7	13.3	15.5	142.1	72.6
Discretionary (ex-New Site)	97.9	125.7	52.4	76.0	28.0	25.3	32.9	43.4	21.9	24.7	352.0	129.6
Total	152.6	201.9 ⁽⁵⁾	100.9 ⁽⁵⁾	130.6	53.1	53.7	66.5	82.6	43.7	46.3	586.0	255.9
ROIC ⁽⁸⁾												
Group	-	-	-	-	-	-	-	-	-	-	14.6%	15.8%

Note: refer to page 18 (Appendix section) for footnotes related to these Financial Metrics

KPIs AND REVENUE DRIVERS

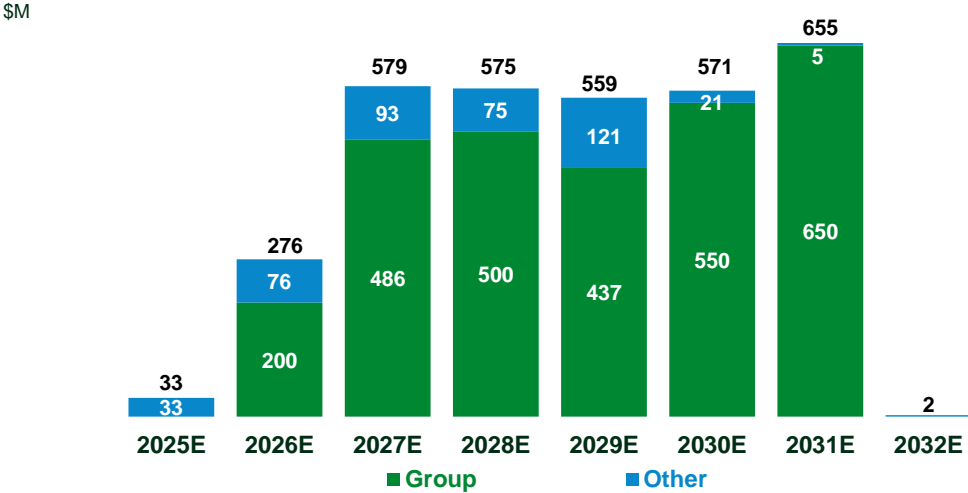
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	FY2023	FY2024
KPIs												
Towers												
Consolidated	39,104 ⁽¹⁾	39,298	39,739	40,075	40,278	40,332	40,650	39,229	39,212	39,184	40,075 ⁽¹⁾	39,229
Tenants												
Colo Rate ⁽²⁾												
Nigeria												
	25,650	25,798	25,927	26,009	26,129	26,196	25,648	25,740	25,709	25,508	26,009	25,740
	1.57x	1.57x	1.58x	1.59x	1.59x	1.60x	1.56x	1.56x	1.57x	1.57x	1.59x	1.56x
SSA												
	21,106	21,193	21,429	21,593	21,711	21,931	22,158	22,428	22,579	22,654	21,593	22,428
	1.52x	1.52x	1.53x	1.54x	1.54x	1.55x	1.57x	1.58x	1.59x	1.60x	1.54x	1.58x
Latam												
	9,837	9,896	10,155	10,429	10,463	10,577	10,812	11,175	11,318	11,581	10,429	11,175
	1.35x	1.33x	1.32x	1.31x	1.29x	1.29x	1.29x	1.30x	1.31x	1.32x	1.31x	1.30x
MENA												
	1,553	1,560	1,685	1,696	1,694	1,698	1,697	-	-	-	1,696	-
	1.01x	1.01x	1.01x	1.01x	1.01x	1.01x	1.01x	-	-	-	1.01x	-
Consolidated	58,146 ⁽¹⁾	58,447	59,196	59,727	59,997	60,382	60,315	59,343	59,606	59,743	59,727 ⁽¹⁾	59,343
	1.49x	1.49x	1.49x	1.49x	1.49x	1.50x	1.48x	1.51x	1.52x	1.52x	1.49x	1.51x
Amendments												
Nigeria												
	31,460	32,496	33,254	33,999	34,375	34,707	34,855	35,034	34,852	35,130	33,999	35,034
SSA												
	1,523	1,669	1,922	2,433	2,565	3,775	3,983	4,120	4,253	4,318	2,433	4,120
Latam												
	55	69	78	171	186	196	279	517	600	630	171	517
MENA												
	-	-	-	-	-	14	272	-	-	-	-	-
Consolidated	33,038	34,234	35,254	36,603	37,126	38,692	39,389	39,671	39,705	40,078	36,603	39,671
REVENUE DRIVERS												
Y/Y growth ⁽³⁾												
CPI Escalators												
	7.3%	7.9%	7.1%	5.0%	5.9%	6.1%	8.5%	8.4%	5.6%	4.0%	6.8%	7.1%
New Sites												
	1.0%	1.2%	1.2%	0.7%	0.8%	0.8%	0.8%	0.7%	0.5%	0.5%	1.0%	0.8%
New Colocation												
	1.5%	1.4%	1.1%	1.2%	1.5%	1.9%	1.0%	2.0%	1.3%	1.0%	1.3%	1.6%
New Lease Amendments												
	4.4%	2.8%	2.3%	3.4%	1.9%	2.6%	2.9%	4.7%	1.1%	1.6%	3.2%	3.0%
Fiber												
	1.0%	1.2%	1.3%	2.8%	2.1%	2.9%	2.0%	1.0%	0.8%	0.5%	1.6%	2.0%
FX Resets												
	3.4%	4.3%	16.6%	27.0%	30.8%	58.8%	21.0%	19.4%	13.0%	4.2%	13.4%	33.1%
Power												
	5.1%	5.1%	1.0%	1.6%	3.1%	4.3%	17.6%	10.8%	4.7%	(2.9%)	3.0%	8.4%
Inorganic												
	8.3%	3.9%	0.1%	0.1%	0.1%	0.1%	0.0%	(0.3%)	(2.7%)	(2.6%)	2.9%	0.0%
FX												
	(11.3%)	(16.9%)	(41.2%)	(51.7%)	(66.2%)	(89.7%)	(59.1%)	(53.1%)	(17.7%)	(9.0%)	(31.4%)	(67.5%)
Consolidated	35.1%	16.8%	(10.4%)	(3.1%)	(30.7%)	(20.3%)	(10.0%)	(14.1%)	5.2%	(0.5%)	8.4%	(19.5%)
Constant Currency	29.6%	20.4%	13.1%	19.9%	1.6%	6.2%	10.4%	9.2%	7.9%	9.9%	20.4%	6.5%

Note: refer to page 18 (Appendix section) for footnotes related to KPIs and Revenue Drivers

DEBT AND LIQUIDITY

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	FY2023	FY2024
DEBT (\$M)												
5.625% Senior Notes due 2026	500.0	500.0	500.0	500.0	500.0	500.0	500.0	200.0	200.0	200.0	500.0	200.0
8.000% Senior Notes due 2027	940.0	940.0	940.0	940.0	940.0	940.0	940.0	286.0	286.0	286.0	940.0	286.0
6.250% Senior Notes due 2028	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0
7.875% Senior Notes due 2030	-	-	-	-	-	-	-	550.0	550.0	550.0	-	550.0
8.250% Senior Notes due 2031	-	-	-	-	-	-	-	650.0	650.0	650.0	-	650.0
Other Indebtedness ⁽¹⁾	2,119.4	2,118.5	2,196.1	2,172.8	2,110.0	2,222.4	2,198.9	1,714.5	1,771.4	1,667.9	2,172.8	1,714.5
Total Indebtedness	4,059.4	4,058.5	4,136.1	4,112.8	4,050.0	4,162.4	4,138.9	3,900.5	3,957.4	3,853.9	4,112.8	3,900.5
Consolidated net leverage	3,544.8	3,625.5	3,710.6	3,819.0	3,716.8	3,716.8	3,741.4	3,322.5	3,328.4	3,320.8	3,819.0	3,322.5
Consolidated net leverage ratio ⁽²⁾	3.1x	3.1x	3.3x	3.4x	3.8x	3.9x	3.9x	3.7x	3.4x	3.4x	3.4x	3.7x
Weighted average cost of debt	9.4%	9.5%	9.6%	9.4%	8.8%	9.0%	9.0%	9.2%	9.3%	8.3%	9.4%	9.2%
Fixed debt	57%	57%	55%	56%	57%	55%	56%	66%	66%	68%	56%	66%
Floating debt	43%	43%	45%	44%	43%	45%	44%	34%	34%	32%	44%	34%
Debt linked to hard currencies	77%	79%	78%	78%	79%	78%	78%	77%	77%	85%	78%	77%
LIQUIDITY												
Cash and Cash Equivalents	515.6	433.0	425.4	293.8	333.2	445.7	397.5	578.0	629.0	533.1	293.8	578.0
IHS Group RCF (undrawn)	270.0	270.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300	300.0	300.0
IHS Group Term-Loan (undrawn)	230.0	230.0	230.0	130.0	60.0	-	-	-	-	-	130.0	-
Total Liquidity	1,015.6	933.0	955.4	723.8	693.2	745.7	697.5	878.0	929.0	833.1	723.8	878.0
Average NGN/USD	461	508	768	815	1,316	1,392	1,601	1,629	1,527	1,581	638	1,484

Debt Maturity Profile^{(3)(*)}



Notes and Facilities

Notes						
Issuer		Description		Original	Date Issued	Type
IHS Holding Limited		US\$500,000,000 5.625% Senior Notes due 2026			2021	Reg S/144A
IHS Mauritius NG Holdco Limited		US\$940,000,000 8.000% Senior Notes due 2027			2019 ⁽⁴⁾	Reg S/144A
IHS Holding Limited		US\$500,000,000 6.250% Senior Notes due 2028			2021	Reg S/144A
IHS Holding Limited		US\$550,000,000 7.875% Senior Notes due 2030			2024	Reg S/144A
IHS Holding Limited		US\$650,000,000 8.250% Senior Notes due 2031			2024	Reg S/144A
Facilities						
Type	Description		Entered in	Outstanding (\$M)	Undrawn (\$M)	Maturity
RCF	IHS Holding Revolving Credit Facility		June 2025	-	300	September 2028
Term Loan	IHS Holding Term Loan		October 2024	437	-	October 2029
Term Loan	IHS Holding Term Loan		June 2025	200	-	December 2027
RCF	Nigeria Revolving Credit Facility		January 2023	-	36	January 2026

Note: refer to page 19 (Appendix section) for footnotes related to Debt and Liquidity

CONSOLIDATED FINANCIALS

CONSOLIDATED BALANCE SHEET

	1Q23 ⁽¹⁾	2Q23 ⁽²⁾	3Q23 ⁽²⁾	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	FY2023 ⁽¹⁾	FY2024
\$M												
Non-current assets												
Property, plant and equipment ⁽³⁾	2,086.3	1,833.9	1,715.5	1,709.7	1,485.7	1,392.5	1,406.4	1,322.2	1,419.6	1,426.2	1,709.7	1,322.2
Right of use assets	966.2	902.6	883.2	886.9	826.4	795.0	807.0	699.1	650.4	668.9	886.9	699.1
Goodwill	761.5	664.5	638.5	619.3	468.0	442.5	442.0	403.2	417.8	430.7	619.3	403.2
Other intangible assets	1,043.8	973.1	908.8	933.0	862.0	804.6	809.7	674.0	696.7	714.9	933.0	674.0
Deferred income tax assets	89.1	59.3	60.9	63.8	63.5	60.9	64.5	73.3	76.1	88.9	63.8	73.3
Derivative financial instrument assets	4.4	7.2	1.9	1.5	8.2	12.1	31.2	29.4	32.4	33.6	1.5	29.4
Trade and other receivables	152.7	131.0	154.0	147.4	125.7	119.8	127.2	121.0	131.4	142.1	147.4	121.0
	5,104.0	4,571.6	4,362.8	4,361.6	3,839.5	3,627.4	3,688.0	3,322.2	3,424.4	3,505.3	4,361.6	3,322.2
Current assets												
Inventories	66.2	22.9	54.3	40.6	39.9	33.6	31.9	30.6	44.3	39.0	40.6	30.6
Income tax receivable	1.5	2.2	2.4	3.8	4.0	3.0	1.9	2.3	2.5	3.3	3.8	2.3
Derivative financial instrument assets	-	-	-	0.6	0.5	0.4	0.2	-	-	-	0.6	-
Trade and other receivables	776.4	610.4	629.3	607.8	351.6	399.6	421.2	313.4	285.4	310.5	607.8	313.4
Cash and cash equivalents	515.6	433.0	425.4	293.8	333.2	445.7	397.5	578.0	629.0	531.8	293.8	578.0
Assets held for sale	-	-	21.1	26.0	6.9	-	-	-	-	99.9	26.0	-
	1,359.7	1,068.5	1,132.5	972.6	736.1	882.3	852.7	924.3	961.2	984.5	972.6	924.3
TOTAL ASSETS	6,463.7	5,640.1	5,495.3	5,334.2	4,575.6	4,509.7	4,540.7	4,246.5	4,385.6	4,489.8	5,334.2	4,246.5
Non-current liabilities												
Trade and other payables ⁽³⁾	54.6	33.7	46.5	38.9	32.8	45.8	41.5	50.6	59.5	110.7	38.9	50.6
Borrowings	3,104.4	3,028.8	3,084.2	3,056.7	3,285.1	3,421.9	3,354.8	3,219.2	3,167.5	3,137.2	3,056.7	3,219.2
Lease liabilities	515.7	504.1	507.0	510.8	492.5	513.5	492.7	470.5	490.8	502.3	510.8	470.5
Provisions for other liabilities and charges	86.3	87.7	84.8	86.1	80.1	81.0	95.4	83.8	82.7	102.5	86.1	83.8
Deferred income tax liabilities ⁽³⁾	158.5	142.7	129.9	125.2	111.4	109.1	116.0	88.6	86.1	94.3	125.2	88.6
	3,919.5	3,797.0	3,852.4	3,817.7	4,001.9	4,150.5	4,121.2	3,912.7	3,886.6	3,947.0	3,817.7	3,912.7
Current liabilities												
Trade and other payables ⁽³⁾	634.9	493.1	534.9	498.3	383.4	345.9	364.6	377.1	344.8	349.0	498.3	377.1
Provisions for other liabilities and charges	0.5	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2
Derivative financial instrument liabilities	1.1	50.1	51.9	68.1	40.7	12.9	10.5	10.2	10.2	10.1	68.1	10.2
Income tax payable	71.7	59.4	65.3	75.6	58.7	60.5	58.1	49.9	47.7	52.0	75.6	49.9
Borrowings	351.6	437.3	457.9	454.2	183.2	157.8	177.0	128.7	215.1	102.4	454.2	128.7
Lease liabilities	87.7	88.3	86.9	91.2	89.2	90.1	93.7	82.1	84.0	92.5	91.2	82.1
Liabilities held for sale	-	-	-	-	-	-	-	-	-	35.0	-	-
	1,147.5	1,128.5	1,197.2	1,187.7	755.4	667.4	704.1	648.2	702.0	641.2	1,187.7	648.2
TOTAL LIABILITIES	5,067.0	4,925.5	5,049.6	5,005.4	4,757.3	4,817.9	4,825.3	4,560.9	4,588.6	4,588.2	5,005.4	4,560.9
Equity												
Stated capital	5,385.3	5,401.4	5,391.4	5,394.8	5,397.7	5,399.2	5,399.6	5,403.1	5,418.4	5,419.7	5,394.8	5,403.1
Accumulated losses ⁽³⁾	(3,325.7)	(4,591.6)	(4,858.4)	(5,312.0)	(6,865.3)	(6,986.4)	(7,190.5)	(6,944.0)	(6,910.9)	(6,875.5)	(5,312.0)	(6,944.0)
Other reserves	(892.5)	(331.6)	(316.5)	8.5	1,059.0	1,076.3	1,299.9	1,067.7	1,121.6	1,185.0	8.5	1,067.7
Equity attributable to owners of the Company	1,167.1	478.2	216.5	91.3	(408.6)	(510.9)	(491.0)	(473.2)	(370.9)	(270.8)	91.3	(473.2)
Non-controlling interests	229.6	236.4	229.2	237.5	226.9	202.7	206.4	158.8	167.9	172.4	237.5	158.8
TOTAL EQUITY	1,396.7	714.6	445.7	328.8	(181.7)	(308.2)	(284.6)	(314.4)	(203.0)	(98.4)	328.8	(314.4)
TOTAL EQUITY AND LIABILITIES	6,463.7	5,640.1	5,495.3	5,334.2	4,575.6	4,509.7	4,540.7	4,246.5	4,385.6	4,489.8	5,334.2	4,246.5

Note: refer to page 19 (Appendix section) for footnotes related to the Consolidated Balance Sheet

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1Q23 ⁽¹⁾	2Q23 ⁽²⁾	3Q23 ⁽²⁾	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	FY2023 ⁽¹⁾	FY2024
\$M												
Revenue	602.5	546.2	467.0	509.8	417.7	435.4	420.3	437.8	439.6	433.3	2,125.5	1,711.2
Cost of sales	(306.6)	(297.1)	(358.9)	(220.7)	(254.3)	(206.7)	(201.7)	(227.8)	(213.7)	(211.0)	(1,183.3)	(890.5)
Administrative expenses	(100.9)	(101.7)	(94.5)	(114.9)	(171.3)	(81.4)	(92.8)	(84.4)	(63.5)	(77.3)	(412.0)	(429.8)
Other income	0.2	0.2	0.0	0.1	0.8	0.9	0.0	86.7	0.6	1.4	0.5	88.2
Operating profit/(loss)	195.2	147.6	13.6	174.3	(7.1)	148.2	125.8	212.3	163.0	146.4	530.7	479.1
Finance income	6.8	8.4	5.8	8.4	10.8	43.0	25.7	175.7	20.5	35.6	25.2	33.7
Finance costs	(179.0)	(1,369.1)	(271.5)	(621.1)	(1,563.0)	(279.2)	(350.8)	(151.6)	(114.3)	(114.3)	(2,436.6)	(2,123.0)
Profit/(loss) before income tax	23.0	(1,213.1)	(252.1)	(438.4)	(1,559.3)	(88.0)	(199.3)	236.4	69.2	67.7	(1,880.7)	(1,610.2)
Income tax (expense)/benefit	(15.2)	(57.2)	(16.7)	(18.4)	2.0	(36.3)	(6.4)	6.7	(38.5)	(35.4)	(107.5)	(34.0)
Profit/(loss) for the period	7.8	(1,270.3)	(268.8)	(456.8)	(1,557.3)	(124.3)	(205.7)	243.1	30.7	32.3	(1,988.2)	(1,644.2)
Profit/(loss) attributable to:												
Owners of the Company	10.6	(1,266.7)	(266.8)	(453.6)	(1,553.4)	(121.1)	(204.1)	246.5	33.1	35.4	(1,976.6)	(1,632.0)
Non-controlling interests	(2.8)	(3.6)	(2.0)	(3.2)	(3.9)	(3.2)	(1.6)	(3.4)	(2.4)	(3.1)	(11.6)	(12.2)
Profit/(loss) for the period	7.8	(1,270.3)	(268.8)	(456.8)	(1,557.3)	(124.3)	(205.7)	243.1	30.7	32.3	(1,988.2)	(1,644.2)
Income/(loss) per share—basic												
Income/(loss) per share—diluted	0.03	(3.73)	(0.79)	(1.36)	(4.67)	(0.36)	(0.61)	0.74	0.10	0.11	(5.93)	(4.90)
Other comprehensive income/(loss)												
Items that may be reclassified to profit or loss												
Exchange gain recycled to income statement on disposal of subsidiary	-	-	-	-	-	-	-	(0.1)	-	-	-	(0.1)
Exchange differences on translation of foreign operations	44.2	585.2	5.3	336.0	1,043.5	(7.0)	227.5	(267.5)	75.2	63.8	970.8	996.5
Other comprehensive income/(loss) for the period, net of taxes	44.2	585.2	5.3	336.0	1,043.5	(7.0)	227.5	(267.6)	75.2	63.8	970.8	996.4
Total comprehensive income/(loss) for the period	52.0	(685.1)	(263.5)	(120.8)	(513.8)	(131.3)	21.8	(24.5)	105.9	96.1	(1,017.4)	(647.8)
Total comprehensive income/(loss) attributable to:												
Owners of the Company	49.6	(692.0)	(254.3)	(129.1)	(503.2)	(107.1)	18.0	(0.0)	96.8	91.6	(1,025.8)	(592.2)
Non-controlling interests	2.4	6.9	(9.2)	8.3	(10.6)	(24.2)	3.8	(24.5)	9.1	4.5	8.4	(55.6)
Total comprehensive income/(loss) for the period	52.0	(685.1)	(263.5)	(120.8)	(513.8)	(131.3)	21.8	(24.5)	105.9	96.1	(1,017.4)	(647.8)

Note: refer to page 19 (Appendix section) for footnotes related to the Consolidated Statement of Comprehensive Income

CONSOLIDATED STATEMENT OF CASH FLOWS

	1Q23	2Q23 ⁽¹⁾	3Q23 ⁽¹⁾	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	FY2023	FY2024
\$M												
Cash flows from operating activities												
Cash from operations	251.7	259.2	229.9	162.0	93.0	151.6	182.5	348.8	216.3	254.8	902.9	775.9
Employee long term retirement benefits	-	-	-	-	-	-	-	-	-	-	-	-
Income taxes paid	(14.4)	(19.5)	(8.5)	(3.0)	(13.1)	(15.4)	(6.6)	(3.5)	(16.0)	(15.0)	(45.4)	(38.6)
Payment for rent	(2.3)	(0.7)	(1.2)	0.4	(4.1)	(1.5)	(1.4)	(1.0)	-	(1.7)	(3.7)	(7.9)
Payment for tower and tower equipment decommissioning	(0.0)	(0.3)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	-	(0.4)	(0.3)	(0.1)
Net cash generated from operating activities	235.0	238.7	220.2	159.4	75.8	134.7	174.5	344.3	200.3	237.7	853.5	729.3
Cash flows from investing activities												
Purchase of property, plant and equipment	(105.3)	(158.2)	(119.8)	(81.6)	(61.0)	(60.5)	(52.2)	(61.4)	(47.1)	(40.0)	(464.9)	(235.2)
Payment in advance for property, plant and equipment	(35.8)	(34.3)	(18.8)	(22.1)	(4.3)	(1.5)	(9.7)	(14.3)	(9.4)	(6.3)	(111.0)	(29.9)
Purchase of software and licenses	(7.3)	(8.9)	(3.5)	(3.1)	(1.6)	(1.1)	(0.6)	(0.7)	(0.1)	-	(22.8)	(4.0)
Consideration paid on business combinations, net of cash acquired	-	-	(4.5)	-	-	-	-	-	0.0	-	(4.5)	-
Proceeds from sale of subsidiaries, net of cash disposed	-	-	-	-	-	4.1	-	114.9	(0.0)	-	-	119.0
Proceeds from disposal of property, plant and equipment	0.6	0.4	0.5	1.5	0.9	1.1	13.0	11.7	0.7	1.1	2.9	26.7
Insurance claims received	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.1
Interest income received	6.5	5.1	5.8	7.7	4.0	3.9	5.0	5.8	9.3	11.3	25.0	18.7
Net movement in short-term deposits	(47.0)	(61.1)	(43.3)	4.1	172.5	(4.4)	(0.0)	(0.3)	7.3	(13.6)	(147.2)	167.8
Net cash used in investing activities	(188.2)	(256.9)	(183.6)	(93.5)	110.5	(58.4)	(44.5)	55.7	(39.2)	(47.3)	(722.2)	63.2
Cash flows from financing activities												
Transactions with non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
Shares repurchased and cancelled through buyback program	-	-	(5.7)	(4.3)	-	-	-	-	-	-	(10.0)	-
Proceeds received from issuance of borrowings (net of transaction costs)	368.1	290.0	318.7	9.7	380.4	231.2	(0.2)	1,597.0	-	195.9	986.6	2,208.4
Repayment on borrowings	(264.3)	(153.5)	(226.7)	(45.3)	(328.7)	(78.1)	(59.2)	(1,683.5)	(20.5)	(328.4)	(689.9)	(2,149.4)
Fees on borrowings and derivative instruments	(6.5)	(2.2)	(6.1)	(4.6)	(3.3)	(4.0)	(2.0)	(1.3)	(4.5)	(7.7)	(19.4)	(10.6)
Interest paid	(68.5)	(76.4)	(79.2)	(74.9)	(81.3)	(84.6)	(87.0)	(74.0)	(58.6)	(122.5)	(299.0)	(327.0)
Payment for the principal of lease liabilities	(20.1)	(24.5)	(14.8)	(13.4)	(17.1)	(15.5)	(11.9)	(10.8)	(11.4)	(12.3)	(72.9)	(55.2)
Interest paid for lease liabilities	(12.1)	(13.2)	(15.4)	(17.7)	(13.2)	(17.5)	(15.8)	(19.5)	(13.1)	(16.3)	(58.4)	(66.0)
Margin received on non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-
Premium paid on interest rate cap instruments	-	-	-	-	-	-	-	(8.8)	-	-	-	(8.8)
Net gain/(loss) settled on derivative instruments	-	0.5	0.1	0.0	(20.1)	0.2	(2.6)	0.2	-	-	0.7	(22.4)
Net cash (used in)/generated from financing activities	(3.4)	20.7	(29.1)	(150.5)	(83.3)	31.7	(178.7)	(200.7)	(108.1)	(291.3)	(162.3)	(431.0)
Net increase/(decrease) in cash and cash equivalents	43.4	2.5	7.5	(84.6)	103.0	108.0	(48.7)	199.3	53.0	(100.9)	(31.0)	361.5
Cash and cash equivalents at beginning of period	514.1	515.6	433.0	425.4	293.8	333.2	445.7	397.5	578.0	629.0	514.1	293.8
Effect of movements in exchange rates on cash	(40.9)	(85.1)	(15.1)	(47.0)	(63.6)	4.5	0.5	(18.8)	(2.0)	5.0	(189.3)	(77.3)
Cash and cash equivalents at end of period	516.6	433.0	425.4	293.8	333.2	445.7	397.5	578.0	629.0	533.1	293.8	578.0

Note: refer to page 19 (Appendix section) for footnotes related to the Consolidated Statement of Cash Flows

FINANCIAL RECONCILIATIONS

ADJUSTED EBITDA RECONCILIATION

	1Q23 ⁽¹⁾	2Q23 ⁽²⁾	3Q23 ⁽²⁾	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	FY2023 ⁽¹⁾	FY2024	LTM ⁽¹¹⁾ as of		
													June 30, 2024	Mar 31, 2025	June 30, 2025
\$M															
ADJUSTED EBITDA															
(Loss)/income for the period	7.8	(1,270.3)	(268.8)	(456.8)	(1,557.3)	(124.3)	(205.7)	243.1	30.7	32.3	(1,988.2)	(1,644.2)	(2,407.2)	(56.2)	100.4
Adjustments:															
Income tax expense/(benefit)	15.2	57.2	16.7	18.4	(2.0)	36.3	6.4	(6.7)	38.5	35.4	107.5	34.0	69.3	74.5	73.6
Finance costs ⁽³⁾	179.0	1,369.1	271.5	621.1	1,563.0	279.2	350.8	151.6	114.3	114.3	2,436.6	2,123.1	2,734.9	895.9	731.0
Finance income ⁽³⁾	(6.8)	(8.4)	(5.8)	(8.4)	(10.8)	(43.0)	(25.7)	(175.7)	(20.5)	(35.6)	(25.2)	(33.7)	(68.1)	(265.0)	(257.5)
Depreciation and amortization	119.0	116.5	104.9	95.2	87.6	87.2	91.3	96.7	89.4	89.0	435.6	362.7	374.9	364.6	366.4
Net (reversal of impairment)/impairment of withholding tax receivables ⁽⁴⁾	11.3	13.3	10.5	12.9	8.2	2.8	21.9	(31.7)	(12.4)	(0.5)	48.0	1.1	34.4	(19.5)	(22.7)
Impairment of Goodwill	-	-	-	-	87.9	-	-	-	-	-	-	87.9	87.9	-	-
Business combination transaction costs	1.5	0.0	0.2	0.8	0.2	0.1	0.6	0.3	0.9	0.3	2.4	1.3	1.3	1.9	2.1
Net impairment/(reversal of impairment) of property, plant and equipment, intangible assets excluding goodwill and related prepaid land rent ⁽⁵⁾	4.1	0.9	103.4	(20.8)	3.1	5.8	4.1	4.7	2.0	1.7	87.7	17.7	91.4	16.6	12.5
Net loss/(gain) on disposal of property, plant and equipment	(0.7)	0.2	(0.4)	(2.9)	(0.4)	(1.9)	(1.3)	23.7	1.2	(2.2)	(3.8)	20.2	(5.5)	21.7	21.4
Share-based payment expense ⁽⁶⁾	3.3	3.6	2.7	3.8	3.2	4.9	1.8	18.1	5.5	8.5	13.4	27.9	14.5	30.3	33.9
Insurance claims ⁽⁷⁾	(0.2)	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.2)	(0.3)	(0.1)	(0.1)	(0.2)	(0.3)
Gain on disposal of subsidiary	-	-	-	-	-	-	-	(83.8)	-	-	-	(83.8)	-	(83.8)	(83.8)
Other costs ⁽⁸⁾	2.1	2.7	3.2	11.0	2.5	3.8	1.8	6.1	3.1	5.5	19.0	14.3	20.6	15.1	16.5
Other income ⁽⁹⁾	(0.1)	(0.0)	(0.0)	(0.1)	-	-	-	-	-	-	(0.2)	-	-	-	-
Adjusted EBITDA ⁽¹⁰⁾	335.5	284.7	238.1	274.2	185.2	250.8	246.0	246.4	252.6	248.5	1,132.5	928.4	948.3	995.8	993.4
Divided by total revenue	602.5	546.2	467.0	509.8	417.7	435.4	420.3	437.8	439.6	433.3	2,125.5	1,711.2	1829.9	1,733.1	1,731.0
Adjusted EBITDA margin ⁽¹⁰⁾	55.7%	52.1%	51.0%	53.8%	44.3%	57.6%	58.5%	56.3%	57.5%	57.3%	53.3%	54.3%	51.8%	57.5%	57.4%

Note: refer to page 20 (Appendix section) for footnotes related to the Adjusted EBITDA Reconciliation

ADJUSTED LEVERED FREE CASH FLOW RECONCILIATION⁽¹⁾

	1Q23	2Q23 ⁽¹⁾	3Q23 ⁽¹⁾	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	FY2023	FY2024
\$M												
Cash from operations	251.9	259.1	229.9	162.1	93.0	151.6	182.4	348.8	216.3	254.8	902.9	775.9
Adjustments:												
Net movement in working capital	86.3	26.3	8.3	104.0	96.6	95.2	58.9	(92.1)	33.6	(9.9)	225.0	158.7
Income taxes paid	(14.4)	(19.5)	(8.5)	(3.0)	(13.1)	(15.4)	(6.6)	(3.5)	(16.0)	(15.0)	(45.4)	(38.6)
Withholding tax ⁽²⁾	(33.4)	(33.5)	(23.2)	(27.5)	(13.5)	(30.6)	(20.2)	(20.8)	(5.2)	(24.0)	(117.6)	(85.1)
Lease and rent payments made	(34.5)	(38.4)	(31.5)	(30.7)	(34.4)	(34.5)	(29.1)	(31.2)	(24.5)	(30.3)	(135.0)	(129.1)
Net interest paid ⁽³⁾	(62.0)	(71.4)	(73.4)	(67.2)	(77.3)	(80.8)	(82.0)	(77.0)	(49.3)	(111.2)	(274.0)	(317.2)
Business combination transaction costs	2.2	1.9	0.3	2.4	1.1	0.6	0.2	4.9	1.4	1.0	6.8	6.7
Other costs ⁽⁴⁾	3.1	1.8	3.0	4.5	0.7	0.8	2.3	1.7	6.9	4.1	12.2	5.5
Other income ⁽⁵⁾	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance capital expenditure ⁽⁶⁾	(43.8)	(51.2)	(19.1)	(25.8)	(9.8)	(19.9)	(18.7)	(23.3)	(13.2)	(15.5)	(140.0)	(71.8)
Corporate capital expenditures ⁽⁷⁾	(0.5)	(1.1)	(0.0)	(0.6)	(0.2)	(0.1)	(0.1)	(0.4)	(0.1)	-	(2.2)	(0.8)
Adjusted Levered Free Cash Flow ⁽⁸⁾	154.9	74.0	85.8	118.2	43.1	66.9	87.1	107.1	149.9	54.0	432.8	304.2

Note: refer to page 20 (Appendix section) for footnotes related to the Adjusted Levered Free Cash Flow Reconciliation

RETURN ON INVESTED CAPITAL RECONCILIATION

Reconciliation from (loss)/income for the period to Adjusted EBITDA and Return on Invested Capital	FY2023	FY2024
\$M		
(Loss)/income for the year	(1,988.2)	(1,644.2)
Adjustments:		
Income tax expense	107.5	34.0
Finance costs ⁽¹⁾	2,436.6	2,123.1
Finance income ⁽¹⁾	(25.2)	(33.7)
Depreciation and amortization	435.6	362.7
Impairment of withholding tax receivables ⁽²⁾	48.0	1.1
Impairment of Goodwill	-	87.9
Business combination transaction costs	2.4	1.3
Impairment of property, plant and equipment and related prepaid land rent ⁽³⁾	87.7	17.7
Net loss/(profit) on sale of assets	(3.8)	20.2
Share-based payment expense ⁽⁴⁾	13.4	27.9
Insurance claims ⁽⁵⁾	(0.3)	(0.1)
Gain on disposal of subsidiary	-	(83.8)
Other costs ⁽⁶⁾	19.0	14.3
Other income ⁽⁷⁾	(0.2)	-
Adjusted EBITDA	1,132.5	928.4
Lease payments made	(135.0)	(129.1)
Amortization on prepaid site rent	9.5	9.9
Withholding tax	(117.6)	(85.1)
Income taxes paid	(45.4)	(38.6)
Maintenance capital expenditure ⁽⁸⁾	(140.0)	(71.8)
Corporate capital expenditures ⁽⁹⁾	(2.1)	(0.8)
Return Adjusted EBITDA (Numerator)	701.9	612.9
Gross property, plant and equipment ⁽¹⁰⁾	2,938.5	2,462.2
Gross goodwill	751.0	578.0
Gross other intangibles	1,113.7	838.9
Denominator	4,803.2	3,879.1
ROIC ⁽¹¹⁾	14.6%	15.8%

Note: refer to page 21 (Appendix section) for footnotes related to the Reconciliation of Return on Invested Capital

CONSOLIDATED NET LEVERAGE RATIO RECONCILIATION

Reconciliation of Consolidated net leverage ratio (\$M)	LTM period ended		
	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

Note: refer to page 21 (Appendix section) for footnotes related to the Reconciliation of consolidated net leverage ratio

APPENDIX

FOOTNOTES

Financial Metrics (p5)

- (1) 1Q23 and FY23 Revenue and Adjusted EBITDA include \$48M of one-off revenue as adjusted for withholding tax from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized
- (2) Adjusted EBITDA (including by segment) and Adjusted EBITDA margin are measures not presented in accordance with IFRS. Please refer to slide 13 for a reconciliation of (loss)/profit for the period, the most directly comparable IFRS measure to Adjusted EBITDA and Adjusted EBITDA margin
- (3) 1Q23 was re-presented to reflect the remeasurement period adjustments in respect of updates to the accounting for the acquisition of MTN SA Acquisition in May 2022
- (4) Unallocated corporate expenses primarily consist of costs associated with centralized Group functions including Group executive, legal, finance, tax and treasury services
- (5) Re-presented to reflect an adjustment related to the accounting treatment of foreign exchange on goods in transit in Nigeria
- (6) ALFCF is a measure not presented in accordance with IFRS. Please refer to slide 14 for a reconciliation of cash flows from operating activities for the period, the most directly comparable IFRS measure to ALFCF
- (7) 1Q23 and FY23 ALFCF includes \$43M of one-off revenue adjusted for withholding tax from our smallest key customer in Nigeria for services previously provided but for which revenue had not been recognized
- (8) ROIC is a measure not presented in accordance with IFRS. Please refer to the Financial Reconciliations for the reconciliation of ROIC (p15) to loss/profit for the period, the most directly comparable IFRS measure to ROIC

KPIS and Revenue Drivers (p6)

- (1) 1Q23 and 2023 tower and tenant count includes the impact of the start of a rationalization program agreed with a Key Customer, which resulted in the net rationalization of 755 towers and a total of 731 tenants
- (2) Colocation rate excludes lease amendments
- (3) 3Q24 and 4Q24 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 3Q23 and 4Q23

FOOTNOTES

Debt and Liquidity (p7)

- (1) Other indebtedness consists of other credit facilities, IFRS-16 lease liabilities, as well as unamortized issuance costs and accrued interest
- (2) Consolidated net leverage is a measure not presented in accordance with IFRS
- (3) Maturity profile as of March 31, 2025, Figures represent full year impact of debt maturity profile, except for 2025E which only includes 2Q25 through 4Q25, and excludes Letters of Credit
- (4) On July 31, 2020, IHS Netherlands Holdco B.V. issued an additional \$140 million in aggregate principal amount of 2027 notes, resulting in an aggregate principal amount of \$940 million of 2027 notes

Consolidated Balance Sheet (p9)

- (1) Re-presented to reflect the remeasurement period adjustments in respect of updates to the accounting for the acquisition of MTN SA Acquisition in May 2022
- (2) Re-presented to reflect an adjustment related to the accounting treatment of foreign exchange on goods in transit in Nigeria
- (3) Revised for corrections to Property, plant and equipment and Trade and other payables. Refer to note 21 in our unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2025 (filed on form 6-K with the Securities and Exchange Commission on August 12, 2025) for further information.

Consolidated Statement of Comprehensive Income (p10)

- (1) Re-presented to reflect the remeasurement period adjustments in respect of updates to the accounting for the acquisition of MTN SA Acquisition in May 2022
- (2) Re-presented to reflect an adjustment related to the accounting treatment of foreign exchange on goods in transit in Nigeria

Consolidated Statement of Cash Flows (p11)

- (1) Re-presented to reflect an adjustment related to the accounting treatment of foreign exchange on goods in transit in Nigeria

FOOTNOTES

Adjusted EBITDA Reconciliation (p13)

- (1) Re-presented to reflect the remeasurement period adjustments in respect of updates to the accounting for the acquisition of MTN SA Acquisition in May 2022
- (2) Re-presented to reflect an adjustment related to the accounting treatment of foreign exchange on goods in transit in Nigeria
- (3) 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
- (4) Withholding tax primarily represents amounts withheld by customers in Nigeria and paid to the local tax authority. The amounts withheld may be recoverable through an offset against future corporate income tax liabilities in the relevant operating company. Revenue withholding tax receivables are reviewed for recoverability at each reporting period end and impaired if not forecast to be recoverable
- (5) 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
- (6) Represents expenses related to share-based compensation, which vary from period to period depending on timing of awards and changes to valuation inputs assumptions
- (7) Represents insurance claims included as non-operating income
- (8) 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
- (9) 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
- (10) Adjusted EBITDA and Adjusted EBITDA margin are measures not presented in accordance with IFRS
- (11) See definition of LTM Pro Forma Adjusted EBITDA for an explanation of Adjustments Related to Acquisitions/Dispositions

Adjusted Levered Free Cash Flow Reconciliation (p14)

- (1) Re-presented to reflect an adjustment related to the accounting treatment of foreign exchange on goods in transit in Nigeria
- (2) 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
- (3) Represents the aggregate value of interest paid and interest income received
- (4) 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
- (5) 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
- (6) 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
- (7) Corporate capital expenditures, which are non-discretionary in nature, consist primarily of routine spending on information technology infrastructure
- (8) Adjusted Levered Free Cash Flow is a measure not presented in accordance with IFRS

FOOTNOTES

Return on Invested Capital Reconciliation (p15)

- (1) Finance costs consist of interest expense and loan facility fees on borrowings, the unwinding of the discount on our decommissioning liability and lease liability, realized and unrealized net foreign exchange losses arising from financing arrangements and net realized and unrealized losses from valuations of financial instruments. Finance income consists of interest income from bank deposits, realized and unrealized net foreign exchange gains arising from financing arrangements and net realized and unrealized gains from valuations of financial instruments
- (2) Withholding tax primarily represents amounts withheld by customers in Nigeria and paid to the local tax authority. The amounts withheld may be recoverable through an offset against future corporate income tax liabilities in the relevant operating company. Revenue withholding tax receivables are reviewed for recoverability at each reporting period end and impaired if not forecast to be recoverable
- (3) Represents non-cash charges related to the impairment of property, plant and equipment and related prepaid land rent on the decommissioning of sites
- (4) Represents credits and expense related to share-based compensation, which vary from period to period depending on timing of awards and changes to valuation inputs assumptions
- (5) Represents insurance claims included as non-operating income
- (6) Other costs may include aborted transaction costs; 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) We incur capital expenditures in relation to the maintenance of our towers, which is non-discretionary in nature and required in order for us to optimally run our portfolio and to perform in line with our service level agreements with customers. Maintenance capital expenditures includes the periodic repair, refurbishment and replacement of tower and power equipment at existing sites to keep such assets in service
- (9) Corporate capital expenditures, which are non-discretionary in nature, consist primarily of routine spending on information technology infrastructure
- (10) Excludes the cost of right-of-use assets resulting from leases accounted for under IFRS 16
- (11) ROIC is a measure not presented in accordance with IFRS

Consolidated net leverage ratio reconciliation (p16)

- (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

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 (ALFCF) 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 includes 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.

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

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

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