

IHS TOWERS

3Q25 COMPANY PRESENTATION

NOVEMBER 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, 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 ALFCF and ALFCF Cash Conversion Rate are useful to investors and are used by our management to assess the long-term, sustainable operating liquidity of our business. 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

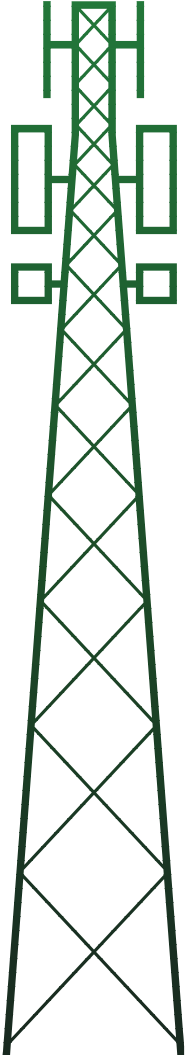
Certain numbers, sums, and percentages in this presentation may be impacted by rounding. Percentages have been calculated from the underlying whole-dollar amounts for all periods presented. In addition, during the three months ended March 31, 2025, the Group changed its rounding presentation from thousands 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.

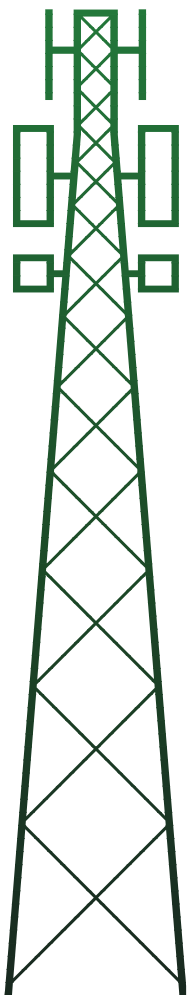
INTRODUCTION

KEY INVESTMENT HIGHLIGHTS



-  Structurally strong business model with long-term contracts and cost pass-through mechanisms providing visibility of revenue
-  Leading independent multinational TowerCo focused on Emerging Markets – #1 in Africa and leading InfraCo in Brazil
-  Highly attractive markets well-suited for organic growth with resilient market share
-  Long track record of operational excellence in challenging environments
-  Prudent capital structure and active balance sheet strategy
-  Ongoing strategic initiatives to enhance credit and equity story
-  Sustainable business model working towards positive social and environmental impact

A UNIQUE & COMPELLING INVESTMENT PROPOSITION



SCALE

39,000+⁽¹⁾
Towers

#1 TowerCo⁽¹⁾⁽²⁾
In 6 of 8
markets

+647M⁽³⁾⁽⁴⁾
Population in
our 8 markets

~207K⁽²⁾⁽⁴⁾⁽⁵⁾
Incremental next generation
technology PoS forecast in
next 5 years (2024-2029)

FINANCIAL STRENGTH

\$1.8B⁽⁶⁾
Consolidated
revenue

\$1.0B⁽⁶⁾⁽⁷⁾
Adjusted
EBITDA

3.3x⁽¹⁾
Consolidated
Net Leverage Ratio

57.1%⁽⁶⁾⁽⁷⁾
Adjusted
EBITDA Margin

OPTIMALLY POSITIONED

1.48x⁽¹⁾
Colocation rate

**Promising
Adjacencies**
Fiber, DAS, Small Cells

**Cash flow
generation**

Diversified⁽¹⁾
8 markets

(1) As of September 30, 2025. On October 9, 2025, the Group completed the sale of 100% of IHS Rwanda Limited ("IHS Rwanda") including its approximately 1,467 sites to Paradigm Tower Ventures

(2) Source: Analysys Mason as of December 31, 2024

(3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, as of December 2024, extracted March 2025 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision).

(4) Excludes Rwanda given on October 9, 2025, the Group completed the sale of 100% of IHS Rwanda Limited ("IHS Rwanda") including its approximately 1,467 sites to Paradigm Tower Ventures

(5) Includes 4G and 5G / 6G. Points of presence are used as a proxy for points of service in Colombia

(6) LTM 3Q25

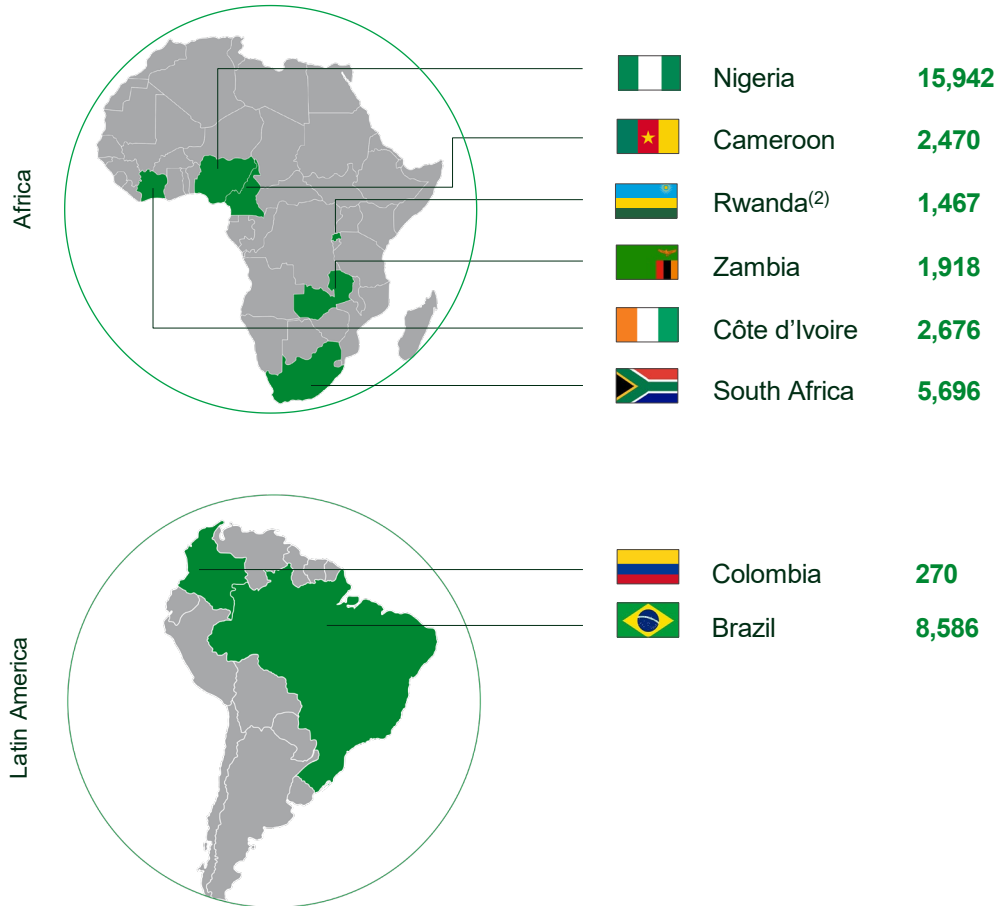
(7) Adjusted EBITDA and Adjusted EBITDA margin are measures not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of (loss)/income for the period, the most directly comparable IFRS measure to Adjusted EBITDA and Adjusted EBITDA Margin

IHS GLOBAL TOWER PORTFOLIO

In 3Q25, we built 138 towers including 65 in Brazil

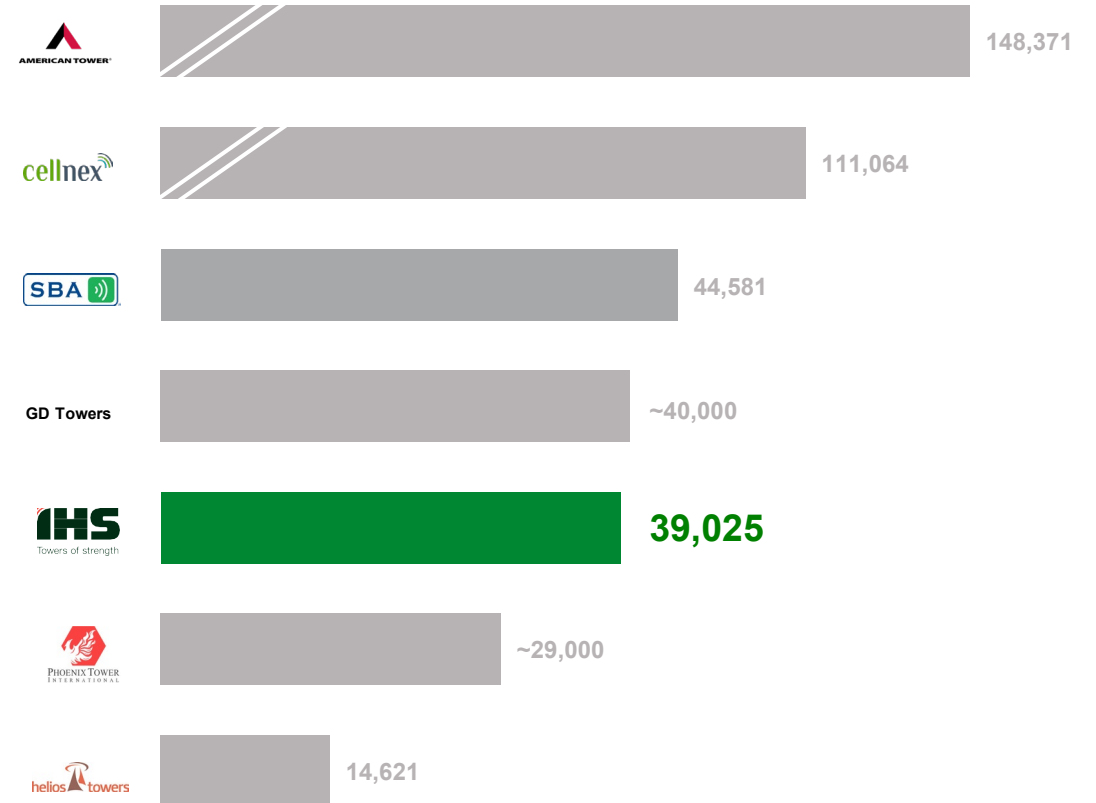
39,025

Towers on 2 Continents ⁽¹⁾



5th Largest

Independent Multinational TowerCo Globally By Tower Count ⁽¹⁾

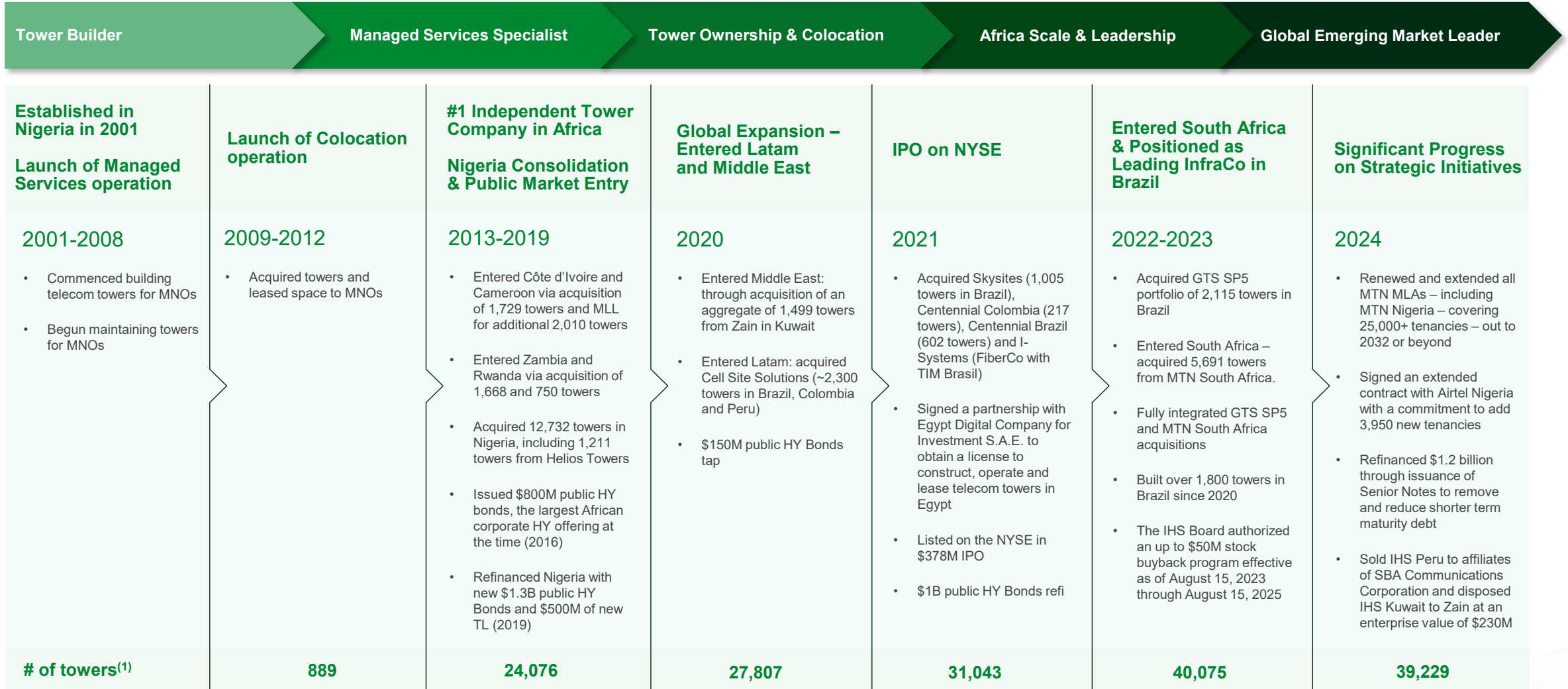


(1) Tower count as reported as of September 30, 2025

(2) On October 9, 2025, the Group completed the sale of 100% of IHS Rwanda Limited ("IHS Rwanda") including its approximately 1,467 sites to Paradigm Tower Ventures

BUSINESS TIMELINE

IHS has a +23-year old history of operating in emerging markets



(1) Shown as end of each period

MANAGEMENT TEAM

Founder-led management team with 125+ combined years of relevant experience

X Years of experience



Sam Darwish
Chairman & Group CEO

25+

- Co-founded IHS Towers in 2001
- Over 25 years of experience in the telecommunications industry
- BSC in Computer and Communications Engineering



William Saad
EVP & COO

25+

- Co-founded IHS Towers in 2001
- Over 25 years of experience in the telecommunications industry
- BSC in Computer and Communication Engineering



Mohamad Darwish
EVP & CEO (Nigeria)

20+

- Co-founded IHS Towers in 2001
- Over 20 years of experience in the telecommunications industry
- BSC in Electrical Engineering, Master of Engineering in Applied Operation Research



Steve Howden
EVP & CFO

18+

- Joined IHS Towers in 2013
- Over 18 years of experience in corporate finance
- BSC in Business Administration and is a qualified Chartered Accountant



Mustafa Tharoo
EVP & General Counsel

20+

- Joined IHS Towers in 2011
- Over 20 years of experience in corporate, compliance and regulatory matters



Ayotade Oyinlola
EVP & CHRO

20+

- Joined IHS Towers in 2015
- Over 20 years of experience in HR and telecommunications industry
- MBA in Organizational Behavior and Strategic HR and BSC in Electrical and Computer Engineering

BOARD OF DIRECTORS

Global, experienced, and diverse board of directors; 89% independent

Board Members



Sam Darwish

Co-founder, Chairman & Group CEO

25+

- Co-founded IHS Towers in 2001
- Over 25 years of experience in the communications sector
- BSC in Computer and Communications Engineering



Mallam Bashir Ahmad El-Rufai

Former IHS Towers Chairman & Prominent Businessman

35+

- Currently serves as Chairman of Intercellular Nigeria
- Served as Chair of IHS Towers from 2013 to 2019
- Held several positions at Nigerian Telecommunications Ltd. from 1985 to 1996
- Served on the boards of FSDH Merchant Bank Limited, Channel Distribution, Systemtech, Alpha Aluminum and Northstar Chemicals



Independent Board Members



Years of experience



Phuthuma Nhleko

Chairman, Phembani Group; Chairman of the JSE

25+

- Currently serves as Chairman of Phembani Group (PTY) Ltd and of Tullow Oil Plc, and as a director of Engen Ltd., TBWA SA, and Pembani Remgro Infrastructure Fund Managers
- Served as CEO (2002-2011) and as Director and Chair of MTN Group (2013-2019)
- Served on the boards of BP and Anglo American



Ursula Burns⁽¹⁾

Chairwoman, Teneo Holdings LLC

35+

- Currently serves on the boards of Endeavor Group Holdings, Uber Technologies, Teneo Holdings and Taiwan Semiconductor Manufacturing Company Ltd., amongst others
- Served as Chair of VEON from 2017 to 2020 and CEO from 2018 to 2020. Served as Vice Chair of the President's Export Council from 2010 to 2015 and as Chair from 2015 to 2016. Served as CEO of Xerox from 2009 to 2016 and Chair from 2010 to 2017



Maria Carolina Lacerda

Board Member, Rumo; former senior investment banking executive

25+

- Currently serves on the boards of BB Seguridade RI, PagBank PagSeguro, Rumo S.A., and Vivara Participacoes S.A.
- Served on the boards of China Three Gorges Brasil, Vibra Energia, and ANBIMA, CNF, BM&F Bovespa, and Hypera Pharma

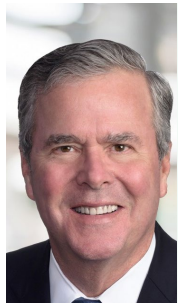


Aniko Szigetvari⁽¹⁾

Founding Partner, Atlantica Ventures

25+

- Currently serves as Chairwoman of Sendmarc Inc.
- 20 years experience at International Finance Corporation (IFC), with focus on emerging markets principal investing and financing, primarily in TMT sector, including as Global Head of TMT Group from 2015 to 2019



Jeb Bush

Former Governor of Florida

35+

- Currently serves as Chairman of the boards at Finback Investment Partners LLC and Foundation for Excellence in Education, and as a member of the board of directors of Bloomberg Philanthropies and InnovAge Holding Corp.
- Served on the board of Tenet Healthcare Corp.
- 43rd governor of the State of Florida, from 1999 to 2007



Nick Land⁽¹⁾

Former Executive Chairman of Ernst & Young LLP

45+



- Currently serves as the Deputy Chair of Thames Water Utilities and previously as Chair of The Instant Group Ltd
- Served on the boards of Vodafone Group plc, Royal Dutch Shell plc, Alliance Boots GmbH, Ashmore Group plc, Signature Aviation plc and Astro Lighting Holdings Ltd

(1) Members of Audit Committee

BUSINESS MODEL

“DM LIKE” BUSINESS MODEL IN EMERGING MARKETS

Developed market operating model with exception of FX impacts

			
	Africa	Latam	US Model
Long-term Contracts	✓	✓	✓
Limited Termination Rights	✓	✓	✓
<i>Proxy of US\$ contracts:</i>			
Annual Escalators	✓ ⁽¹⁾	✓	✓
FX Resets	✓ ⁽²⁾	✗	N/A
Amendment Revenue	✓	✓	✓
Negligible Multi-Tenant Discounts	✓	✓	✓
High Quality Customers	✓	✓	✓
Power	Indexation / Pass-Through	Pass-Through	Pass-Through
Land Lease	Fixed Lease Fee	Varies	Varies
New Site Strategy	✓	✓	✓
In-Market Acquisition Opportunities	✓	✓	Limited
Adjacent Business Models	Fiber, DAS, Small Cell, Data Centers	Fiber, DAS, Small Cell, Data Centers	Fiber, DAS, Small Cell, Data Centers

(1) Local CPI escalators are semi-annual with MTN Nigeria

(2) Applies to Nigeria, Rwanda and Zambia; however, on October 9, 2025, the Group completed the sale of 100% of IHS Rwanda Limited (“IHS Rwanda”) including its approximately 1,467 sites to Paradigm Tower Ventures


IHS TOWERS STRUCTURES HIGH QUALITY, LONG-TERM CONTRACTS, WHICH GENERATE CONSISTENT, LONG-TERM CASH FLOW


Significant operating leverage realized from colocation and lease amendments helps accelerate cash flow


1 Long-term Contracts Provide Certainty & Visibility


2 USD/EUR Linked Contracts with Annual Escalators

3 High Quality Tenants

 **\$11.7B**
Total Contracted Revenue⁽¹⁾

 **7.6 Years**
Average Remaining Tenant Term⁽¹⁾

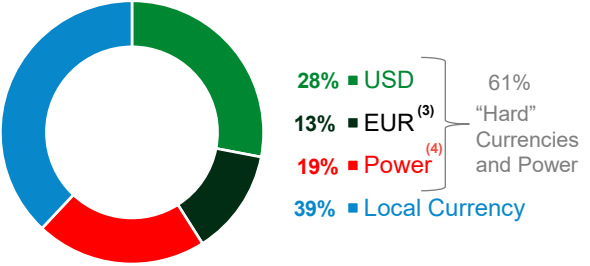
 **6.8 Years**
Average Contract Life Remaining⁽¹⁾

 **1.8 %**
Average Churn⁽²⁾

3Q25 Revenue by Linked Contract Split

61% “Hard” Currencies and Power

- US\$ / EUR-linked inflation
- Local Currency-linked inflation













28% ■ USD
13% ■ EUR⁽³⁾
19% ■ Power⁽⁴⁾
39% ■ Local Currency

61% “Hard” Currencies and Power

USD revenue includes the following FX reset frequencies:

- Quarterly: 95%
- Monthly: 5%

CUSTOMERS⁽⁵⁾⁽⁶⁾

Africa	Latam
 Baa1/BBB+/BBB+ Market cap: \$44B	 Baa1/A-/A- Market cap: \$71B
 Ba2/BB-/NR Market cap: \$17B	 Baa3/BBB-/BBB Market cap: \$24B
 Baa2/BBB-/BBB- Market cap: \$14B	 Ba2/BB/BB Market cap: \$11B
 NR/BB/NR Market cap: \$1B	 Ba2/NR/BB+ Market cap: \$8B
 NR/NR/NR Market cap: NA	 NR/SD/C Market cap: NM

(1) For Key Customers, as of June 30, 2025. On October 9, 2025, the Group completed the sale of 100% of IHS Rwanda Limited (“IHS Rwanda”) including its approximately 1,467 sites to Paradigm Tower Ventures

(2) Average of annual churn in 2022, 2023 and 2024. Reflecting loss of tenancies, not reflective of revenue churn

(3) EUR represents XAF/XOF currencies, which are pegged to the Euro

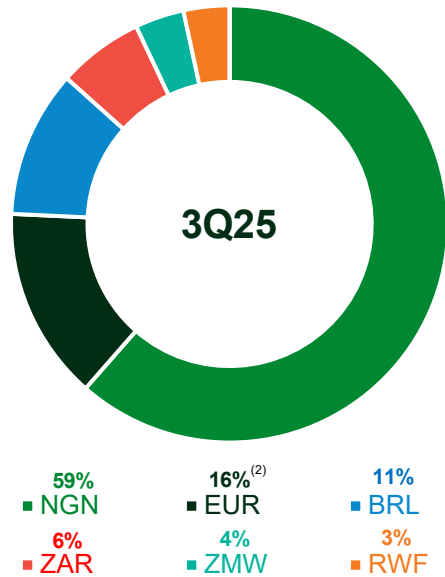
(4) Power includes Power Indexation and Power Pass-Through

(5) Market cap given for Orange, MTN Group, Airtel Africa, Telkom SA, Claro / America Movil, Telefonica Brasil, TIM Brasil and Millicom as of November 7, 2025

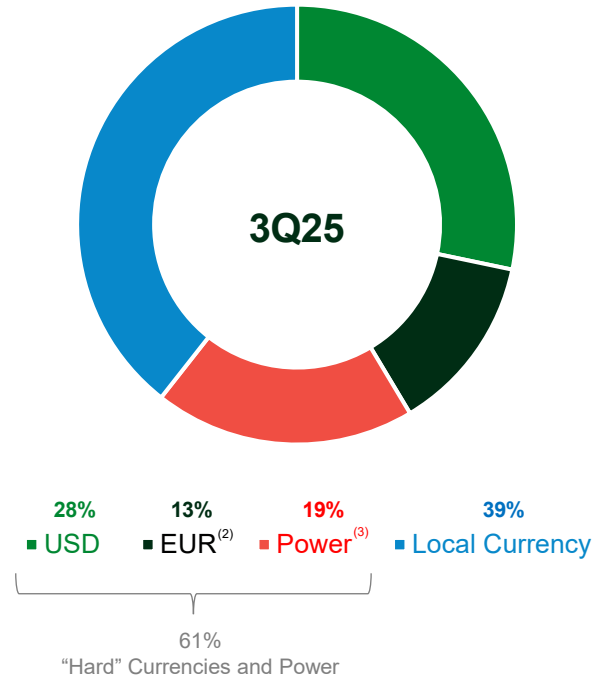
(6) Credit ratings (Moody’s/S&P/Fitch) using latest reports as of November 7, 2025, Parent Company credit rating used as applicable

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		✓

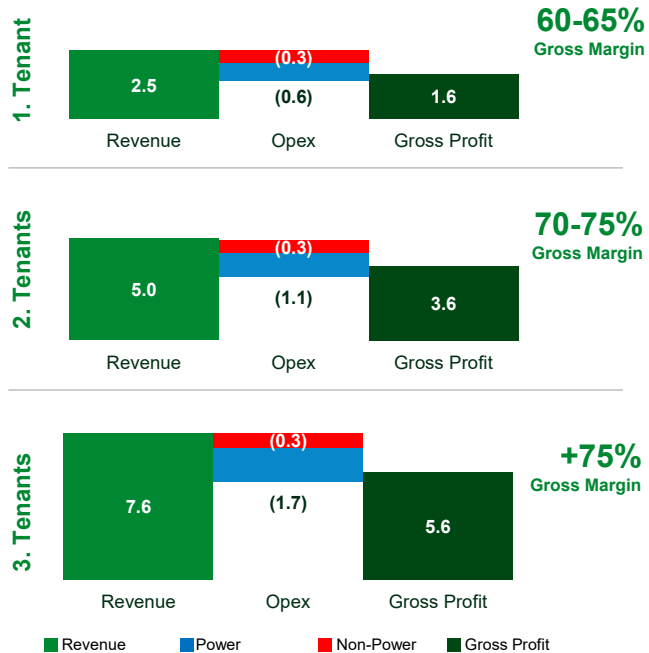
(1) COP represents less than 1% of reported revenue
 (2) EUR represents XAF/XOF currencies, which are pegged to the Euro
 (3) Power primarily relates to Power Indexation

SIGNIFICANT OPERATING LEVERAGE

Significant operating leverage realized from colocation and lease amendments helps accelerate cash flow

4 Strong Economic Units

UNIT ECONOMICS – GROSS MARGIN (\$000s)⁽¹⁾



New site cost:

- \$50k - \$100k in Africa
- \$40k - \$80k in Latam

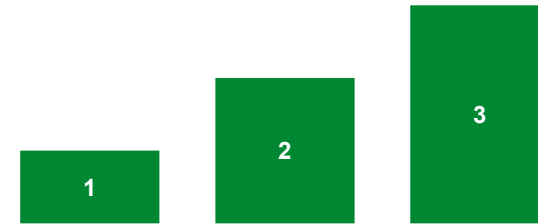
Maint. Capex per site per year:

- \$2k - \$5k in Africa
- <\$0.5k in Latam

5 Growing Use Fees Through Lease Amendments

AMENDMENT REVENUE – OPPORTUNITY⁽²⁾

Amendment Gross Profit



Number of Amendments



Technology



Power



Tower Space



Ground Space



Fiber Access

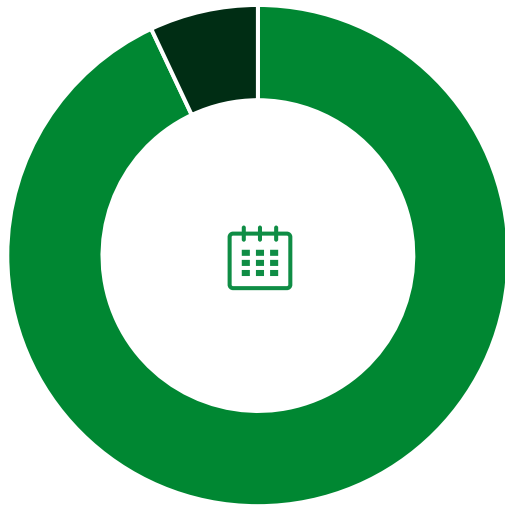
(1) Based on 2024 reported financials. Illustrative economics for 1x, 2x and 3x sites; implied revenue / tenant based on reported revenue and assumes that anchor and colocation lease rates are equal and that these tenants consume the same power at each site; impact from lease amendments captured in blended use fees; revenue includes ground rent that is passed through, power and non-power opex as per reported financials. Impact from South Africa and Fiber excluded from the illustration

(2) Illustrative Nigeria example

FX RESETS IMPACT ON OUR BUSINESS

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

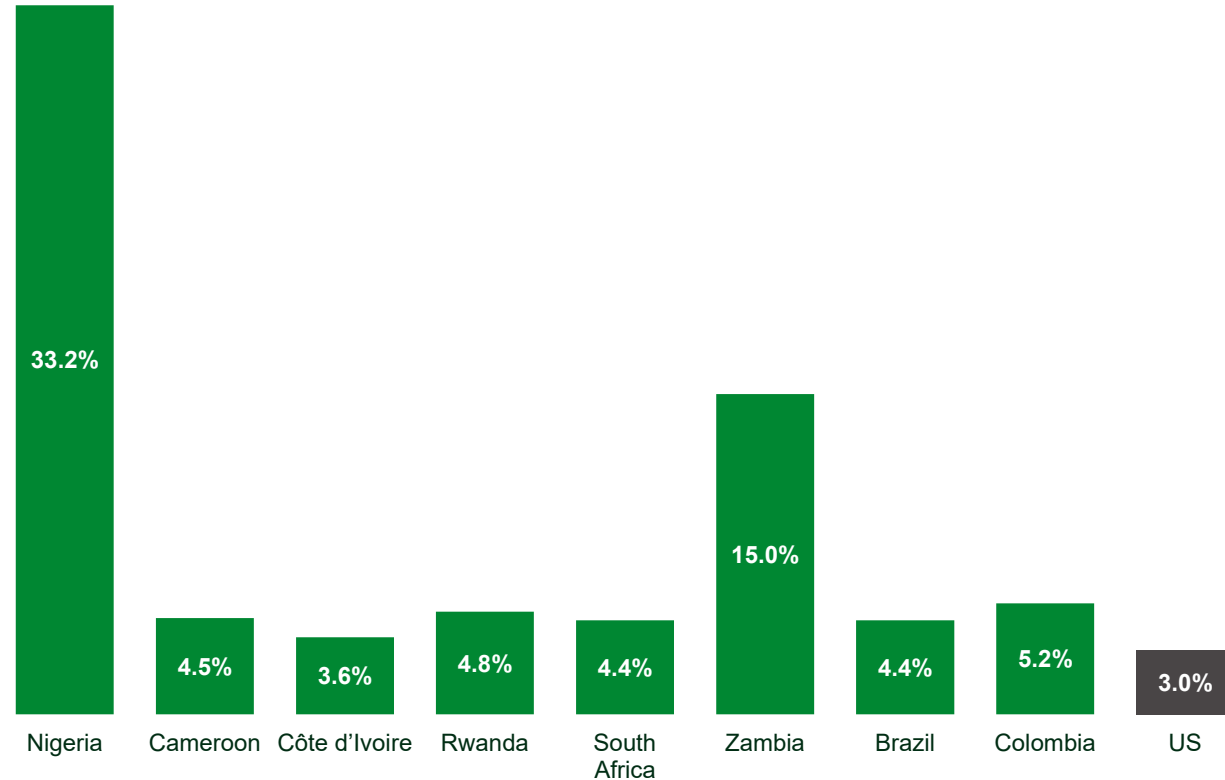
USD FX Reset Frequency ⁽¹⁾



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 3Q25

(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 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 ⁽³⁾	Core Tenants ⁽⁴⁾	# out of # Major MNOs ⁽⁵⁾
 Nigeria	15,942	1 st	63%	  	3 out of 4
 South Africa	5,696	1 st	37%	 	2 out of 4
 Côte d'Ivoire	2,676	1 st	100%	  	3 out of 3
 Cameroon	2,470	1 st	100%	 	2 out of 3
 Zambia	1,918	1 st	100%	 	2 out of 3
 Rwanda	1,467 ⁽²⁾	1 st	86%	 	2 out of 2
Africa	30,169		61%		-
 Brazil	8,586	4 th	14%	   	3 out of 3
 Colombia	270	-	2%	  	3 out of 4

Source: Analysys Mason

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

(2) On October 9, 2025, the Group completed the sale of 100% of IHS Rwanda Limited ("IHS Rwanda") including its approximately 1,467 sites to Paradigm Tower Ventures

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

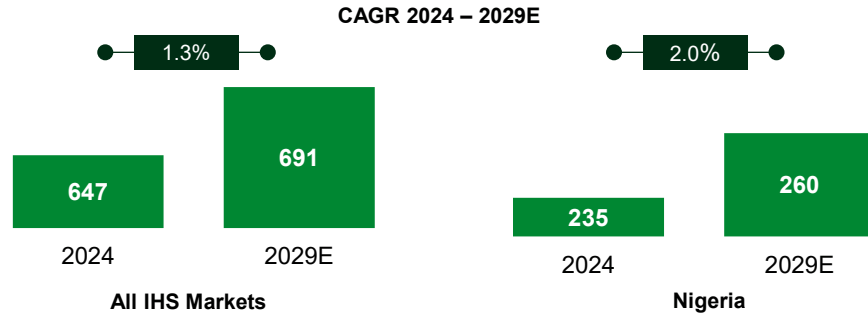
(4) Oi represents Oi S.A.'s fixed wireless business only and is not considered a major MNO in Brazil

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

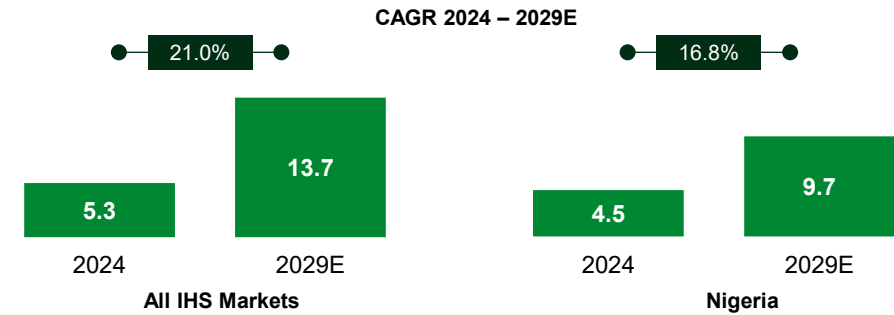
IHS MARKETS OVERVIEW ⁽¹⁾

Attractive markets well suited for organic growth

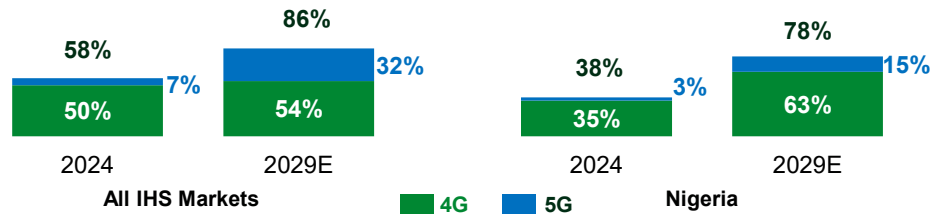
Population (million people)



Data Usage Per SIM (GB/Month)



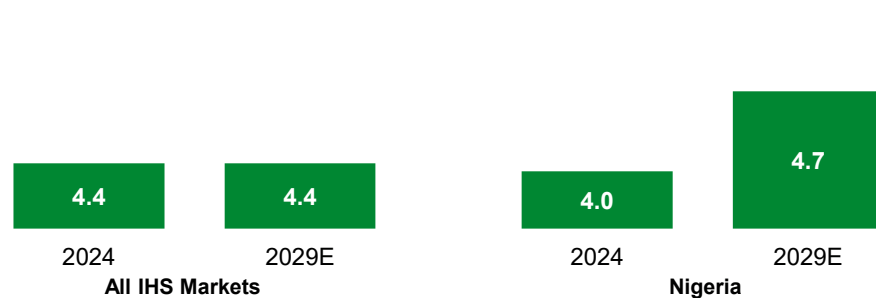
4G & 5G Penetration



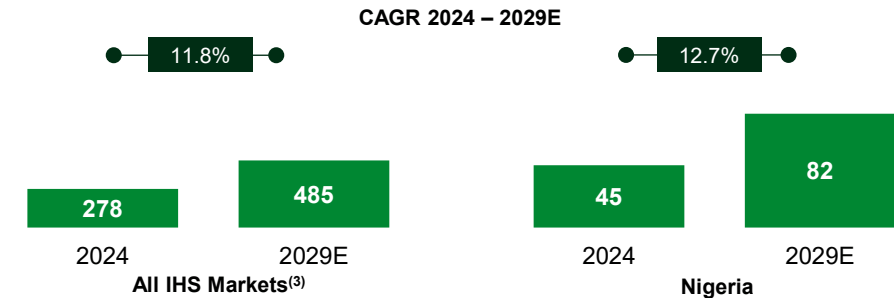
Mobile Penetration



SIMs Per Tower ('000s)



Next Generation Mobile Technology Points of Service⁽²⁾ ('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) Excludes Rwanda given on October 9, 2025, the Group completed the sale of 100% of IHS Rwanda Limited ("IHS Rwanda") including its approximately 1,467 sites to Paradigm Tower Ventures

(2) Includes 4G and 5G / 6G

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


OUR APPROACH TO SUSTAINABILITY

Sustainability Initiatives in 3Q25




Ethics and governance

- IHS Côte d'Ivoire partnered with UNICEF to digitize social centers, improving data management and enhancing social workers' effectiveness in child protection, while making services more visible and responsive.




Environment and climate change

- IHS Nigeria held a ceremony to launch the construction of a recreational green park at Omole Phase One Estate, Lagos. The project is designed to create a safe, eco-friendly space that fosters community connections and promotes sustainable urban living.
- IHS Zambia partnered with the IKOE Foundation to plant 50 fruit trees at Kanyanja Community School in Kafue District, helping green the school and potentially provide sustainable food sources for learners and the surrounding community.



Education and economic growth

- IHS South Africa joined the Youth Employment Service Program, sponsoring 34 youth to gain workplace experience.
- IHS Côte d'Ivoire partnered with the NGO NABU to promote children's literacy. The program aims to reach 100,000 children with engaging stories and to distribute 1,000 books.
- IHS Brazil continues to partner with IMPA and OBMEP (Brazilian Olympics in Mathematics of Public Schools) to grant monthly scholarships to 23 medalist girls pursuing STEM careers.



Our people and communities

- IHS Cameroon sponsored a local NGO's microsurgery training in Mbankomo, training 14 doctors in urology, including fracture repair, circumcision injury management, and tubal infertility surgery. The program helps strengthen surgical capacity and improve patient care.
- IHS Nigeria supported the installation of 10 solar streetlights at the Specialist Hospital, Sokoto, to improve security and night-time visibility. This intervention enhances patient and staff safety while promoting the use of clean, renewable energy within public health facilities.

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 it in the top 9 percent of all companies assessed by Morningstar Sustainalytics in the Telecommunication Services Industry.
 

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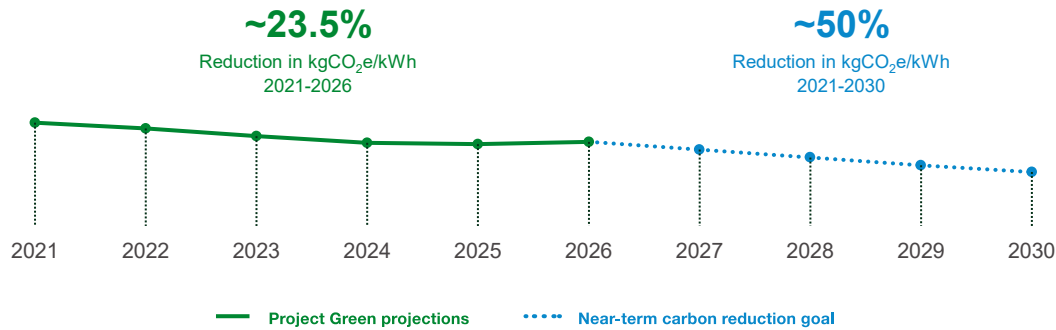
CARBON REDUCTION ROADMAP

Our Carbon Reduction Roadmap goal is to decrease Scope 1 and Scope 2 kWh emissions intensity by ~50% by 2030. For Project Green we spent approximately \$209M in capex between 2022 and 2024, and expect to deliver \$77M in ALFCF savings by 2025, a 30% IRR on the overall project.

Carbon Reduction Roadmap⁽¹⁾

(kgCO₂e/kWh – Scope 1 and Scope 2 Emissions⁽²⁾)

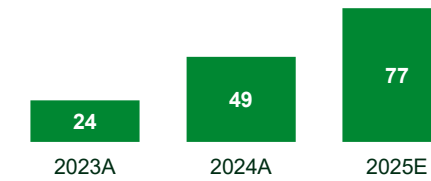
Target Tower kWh Emissions Intensity⁽³⁾



Project Green (US\$M)

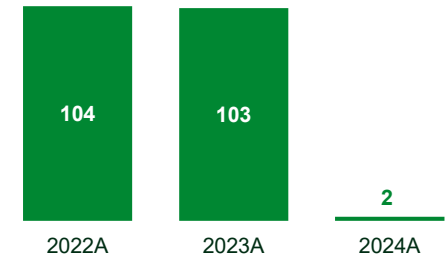
Annual ALFCF Savings Forecast

\$77M by 2025
75% in opex 25% in maintenance capex

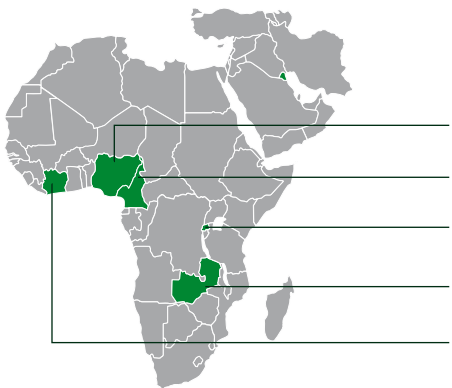


Total Capex Spend

\$209M in total



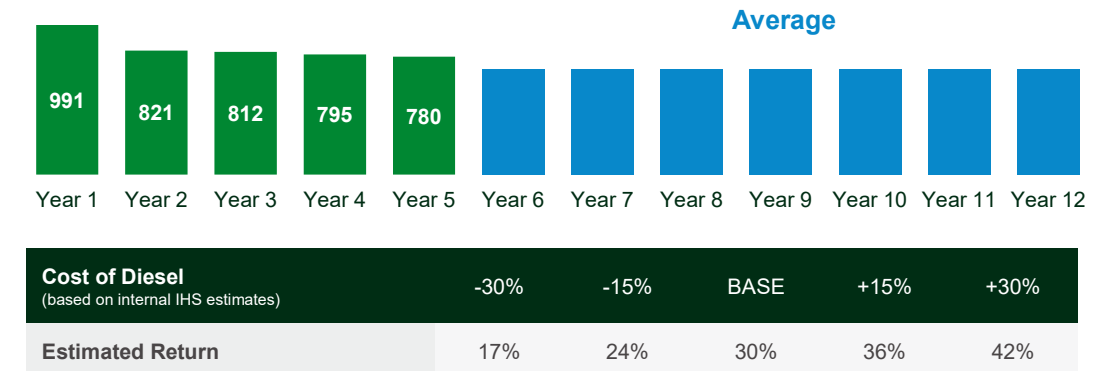
Target Markets



- Nigeria**
- Cameroon**
- Rwanda⁽⁴⁾**
- Zambia**
- Côte d'Ivoire**

- 65% of our sites were connected to the grid as of YE24
- Diesel is particularly critical in Cameroon, Côte d'Ivoire, Nigeria, Rwanda and Zambia

Diesel Price Sensitivity⁽⁵⁾ (Assumed ICE Low Sulphur Gasoil/Metric Ton)



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

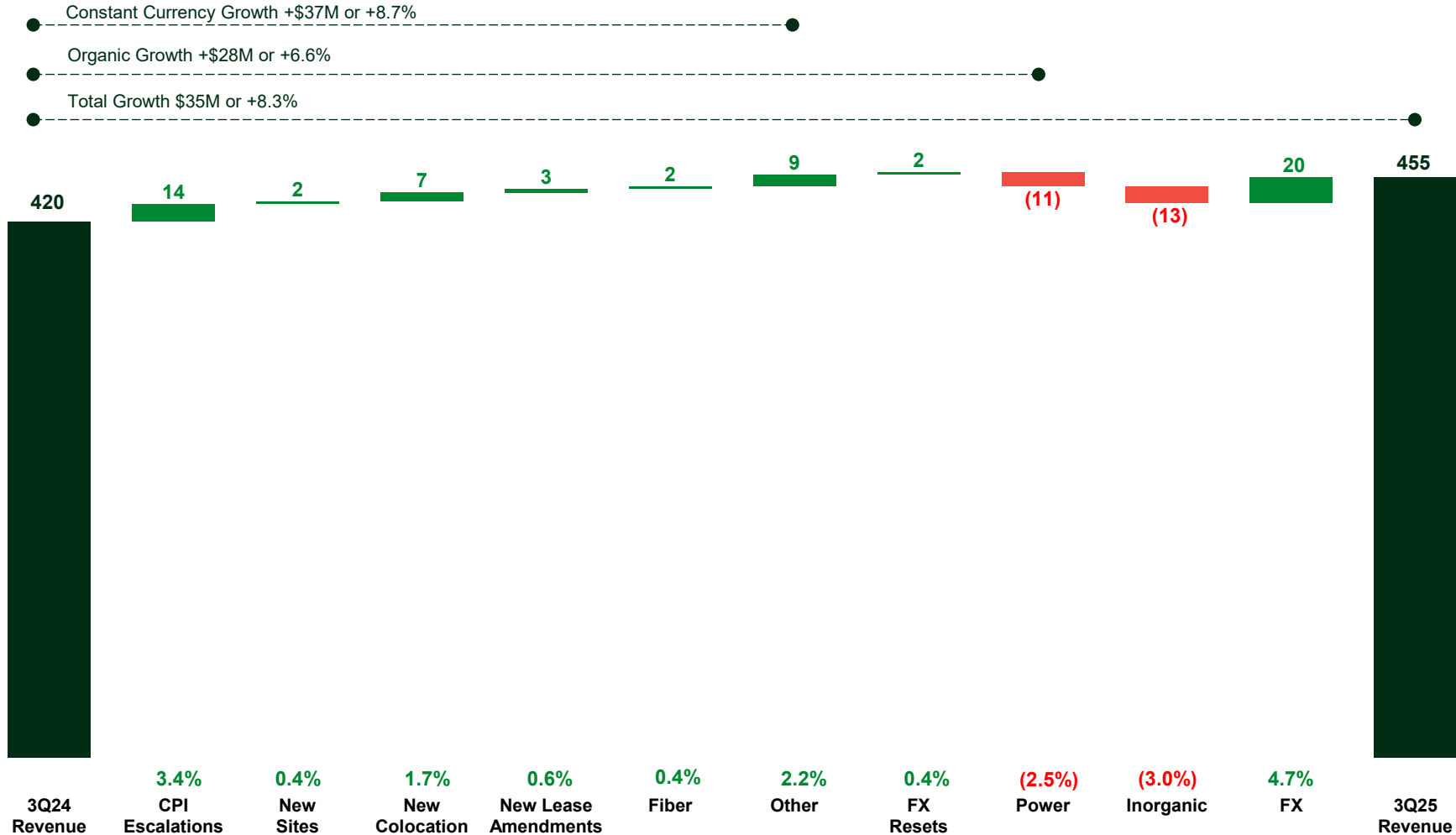
(1) Source: IHS Scope 1 and Scope 2 Carbon Footprint Report by EcoAct, 2021
 (2) The CO₂e emissions intensity (kgCO₂e/kWh) is calculated as the ratio of Scope 1 and Scope 2 emissions (excluding refrigerants) divided by tower energy consumed
 (3) The target relates to our Scope 1 and Scope 2 energy related tower emissions. IHS will review the baseline as we expand into new markets, or encompass growth, or as needed to reflect significant changes in our organization
 (4) On October 9, 2025, the Group completed the sale of 100% of IHS Rwanda Limited ("IHS Rwanda") including its approximately 1,467 sites to Paradigm Tower Ventures
 (5) IHS Towers believes ICE Low Sulphur Gasoil is the most representative third-party indicator of the price we pay for diesel, and our internal Project Green model and IRR sensitivity, as presented, factor in the forward-looking assumed ICE Low Sulphur Gasoil prices shown on this page. However, the ICE Low Sulphur Gasoil prices presented do not, and will not necessarily, align with the assumptions IHS Towers uses, or will use, in any presentation of standalone guidance included in this presentation or elsewhere

FINANCIAL PERFORMANCE

3Q25 CONSOLIDATED REVENUE WALK

3Q25 Revenue

\$M



Constant Currency Growth

+8.7% +\$37M

Organic Growth

+6.6% +\$28M

Total Growth

+8.3% +\$35M

Organic Growth by Segment

+5.0% Nigeria

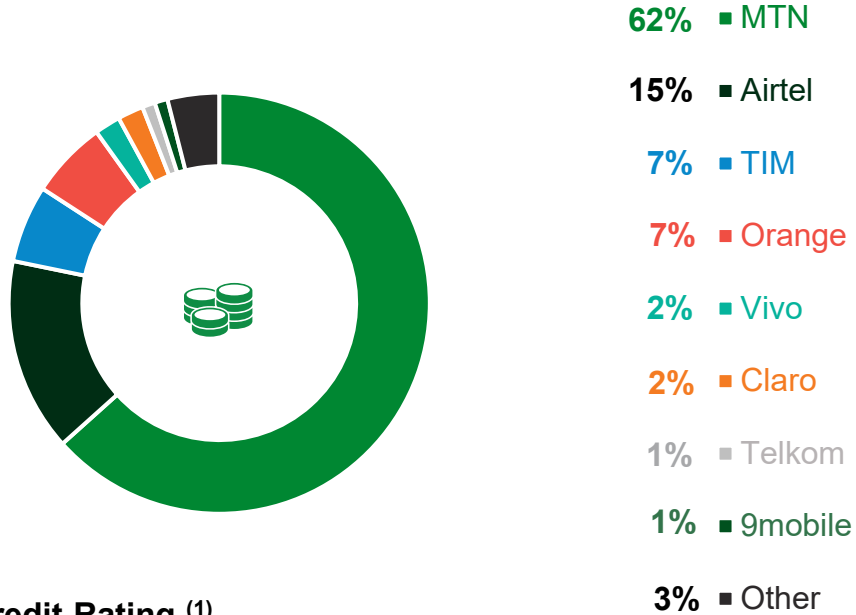
+8.6% SSA

+11.2% Latam

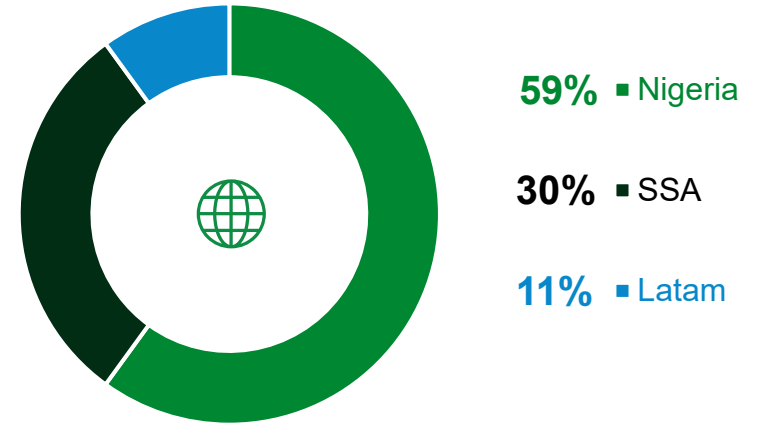
3Q25 REVENUE OVERVIEW

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

3Q25 Revenue by Key Customer



3Q25 Revenue by segment



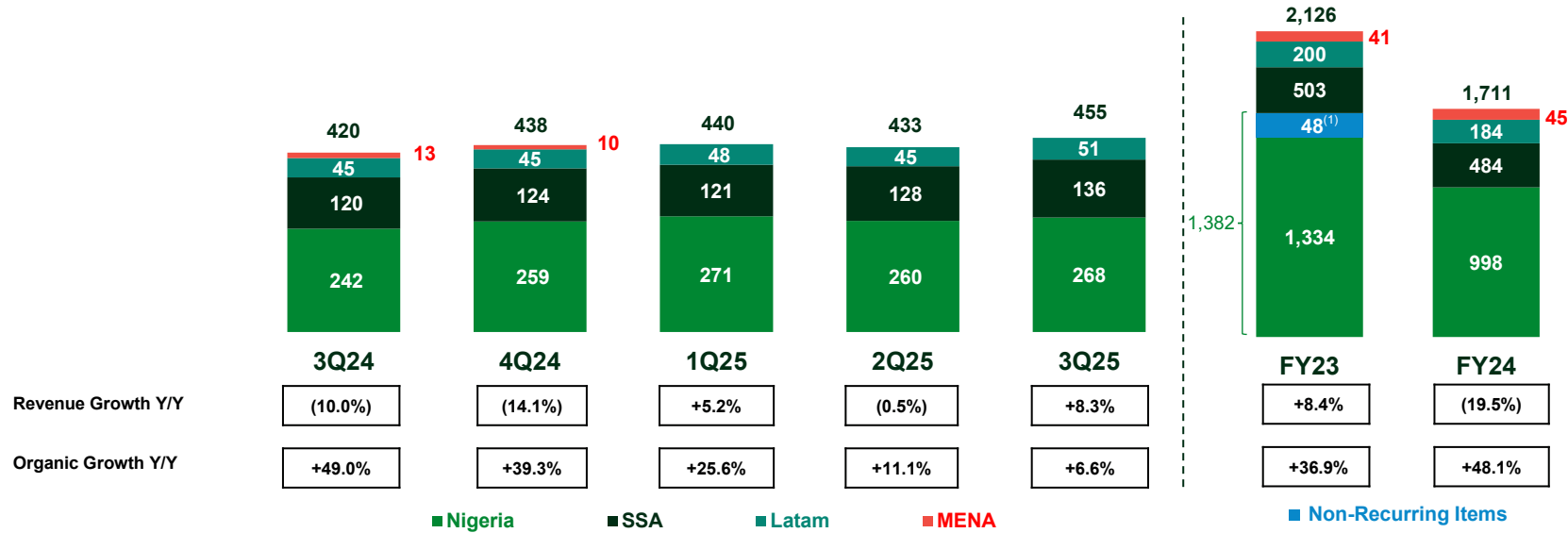
Customer Credit Rating ⁽¹⁾

	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	Baa2	Ba2	Baa1	Baa1	Baa3	NR	NR	Ba2	NR
S&P	BB-	BBB-	BB	BBB+	A-	BBB-	NR	BB	NR	SD

(1) Source: Bloomberg, as of November 7, 2025. Parent Company credit rating used as applicable

CONSOLIDATED REVENUE AND ADJUSTED EBITDA

Revenue \$M

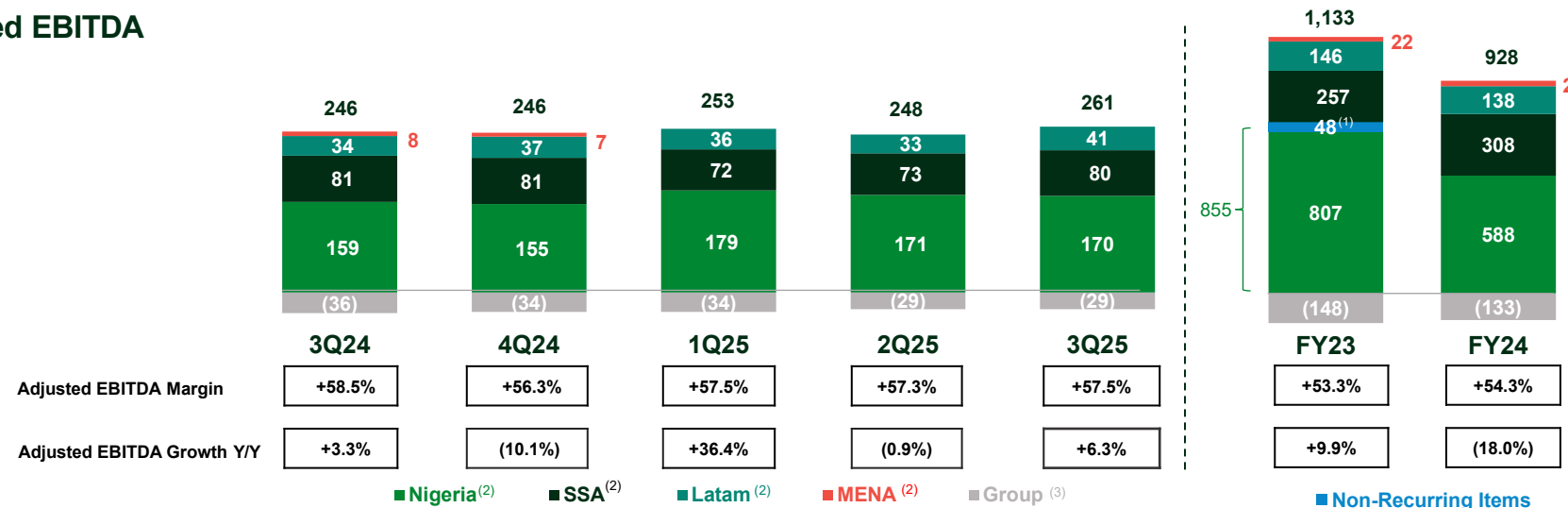


3Q25 Revenue Growth Rate Y/Y

+8.3%
+\$35M

- 3Q25 revenue increased +8.3% Y/Y, of which organic +6.6% and FX +4.7% offset by inorganic (3.0%).
- 3Q25 Adjusted EBITDA (margin 57.5%) increased +6.3% Y/Y
- In December 2024, the Company completed the disposal of its 70% interest in IHS Kuwait Limited which contributed \$13M and \$8M to revenue and Adjusted EBITDA, respectively, in 3Q24

Adjusted EBITDA \$M



(1) 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

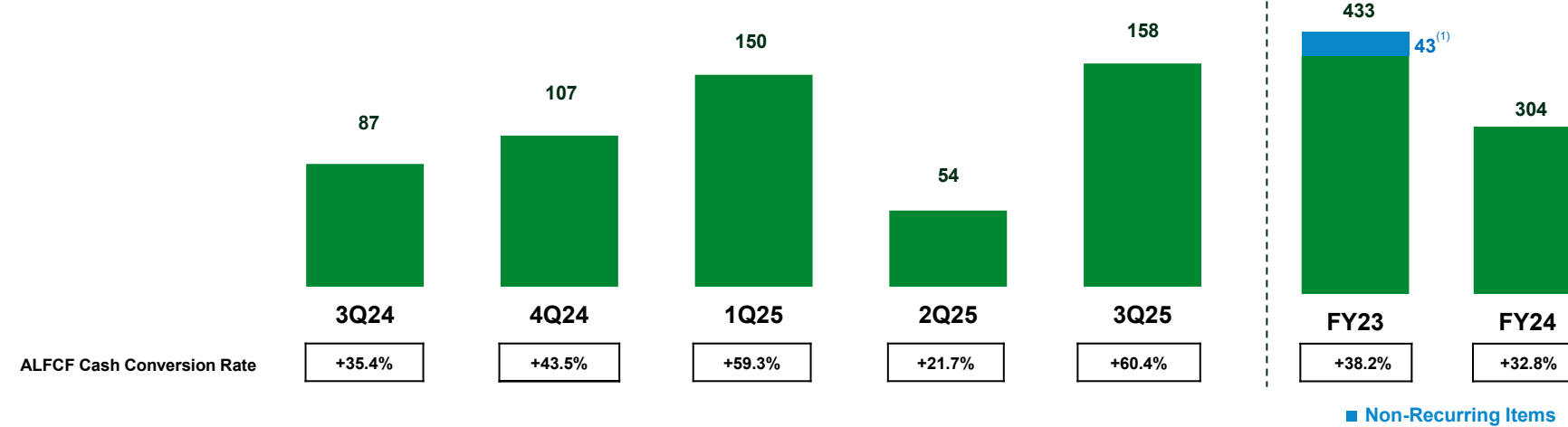
(2) Segment Adjusted EBITDA

(3) Unallocated corporate expenses, primarily consisting of costs associated with centralized Group functions including Group executive, legal, finance, tax and treasury services

ADJUSTED LEVERED FREE CASH FLOW AND CAPEX

Adjusted Levered Free Cash Flow

\$M

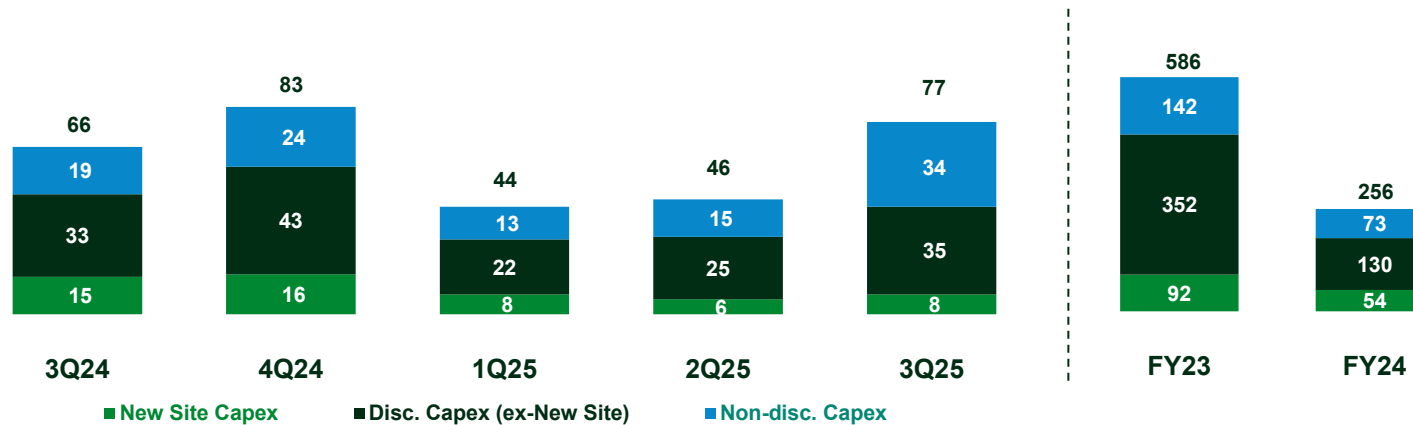


3Q25
Adjusted Levered
Free Cash Flow
\$158M

- 3Q25 ALFCF increased +81.2% Y/Y
- 3Q25 ALFCF reflecting actions taken to improve free cash flow generation and the re-phasing of interest payments between quarters following November 2024 bond refinancing
- 3Q25 Total Capex increased +16.3% Y/Y, primarily driven by higher capital expenditure in our Nigeria segment reflecting the phasing of maintenance capex and augmentation capex, but was partially offset by lower capex in our Latam segment, including lower fiber capital expenditure

CAPEX

\$M



(1) 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

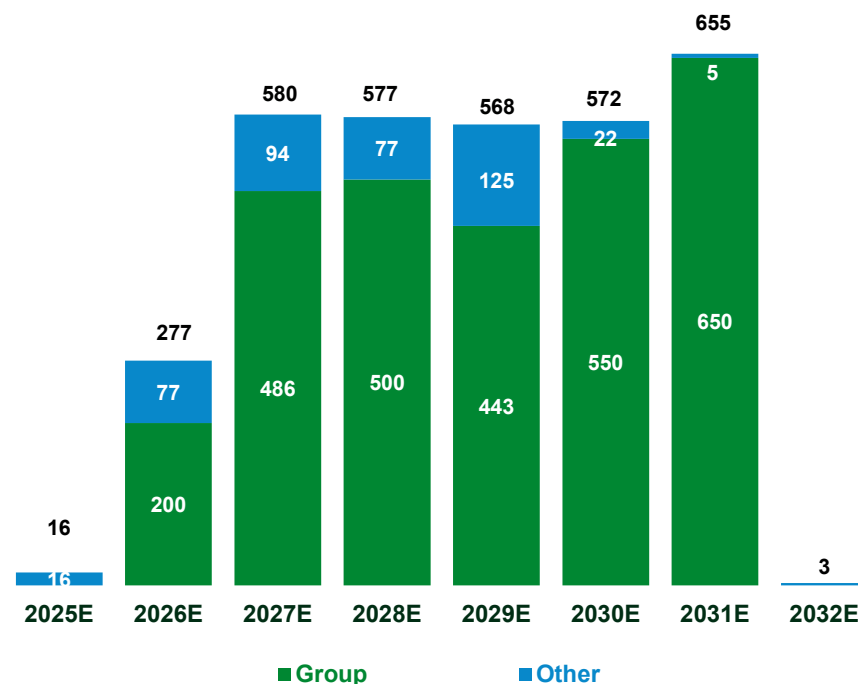
DEBT PROFILE

Debt and Net Leverage

\$M unless otherwise noted	As of June 30, 2025	As of Sep 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⁾⁽²⁾	1,668	1,728
Total Indebtedness	3,854	3,914
Cash and Cash Equivalents ⁽²⁾	533	651
Consolidated net leverage	3,321	3,263
Consolidated net leverage ratio	3.4x	3.3x
Fixed Debt	68%	68%
Floating Debt	32%	32%
Weighted Average Cost of Debt	8.3%	8.3%
Debt linked to hard currencies	85%	85%

Debt Maturity Profile⁽³⁾

\$M



Consolidated net leverage ratio as of September 30, 2025

3.3x

- Continue to target consolidated net leverage ratio of 3-4x
- As of September 30, 2025, 18% of cash held in Naira
- \$951M of available liquidity, including \$300M of undrawn Group RCF
- Excludes proceeds from Rwanda disposal of \$175 million received in October 2025 which further improves leverage and liquidity positions
- Weighted average cost of debt during 3Q25 remained unchanged at 8.3%

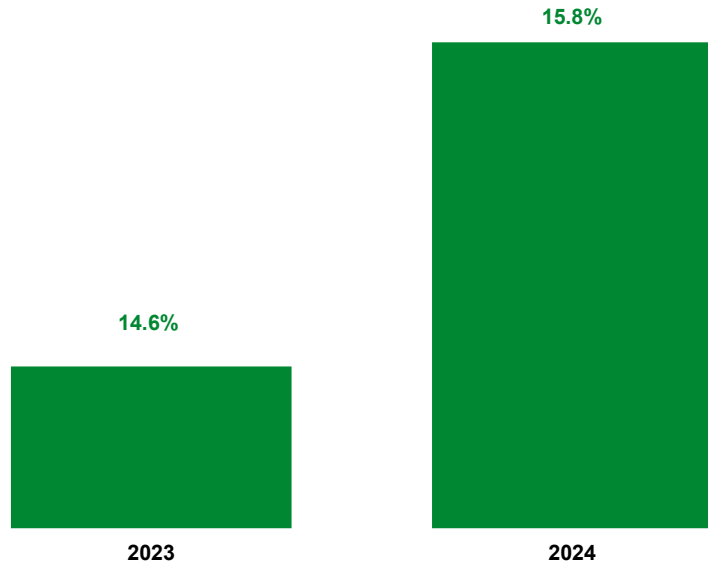
(1) Other indebtedness consists of other credit facilities, accrued interest and IFRS 16 lease liabilities, all net of unamortized issuance costs

(2) Includes \$3.9M of cash and \$18.7M of leases classified within assets/liabilities held for sale as of September 30, 2025

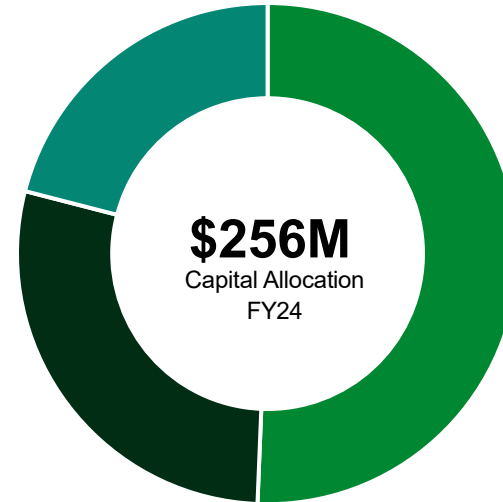
(3) Maturity profile as of September 30, 2025. Figures represent full year impact of debt maturity profile, except for 2025E which only includes 4Q25, and excludes Letters of Credit

ROIC AND CAPITAL ALLOCATION

ROIC (1)



FY24 Capital Allocation \$M



\$130M ■ Disc. Capex (ex-New Site)

\$73M ■ Non-Disc. Capex

\$54M ■ New Site Capex

ROIC
As of December 31, 2024

15.8%

In 2024

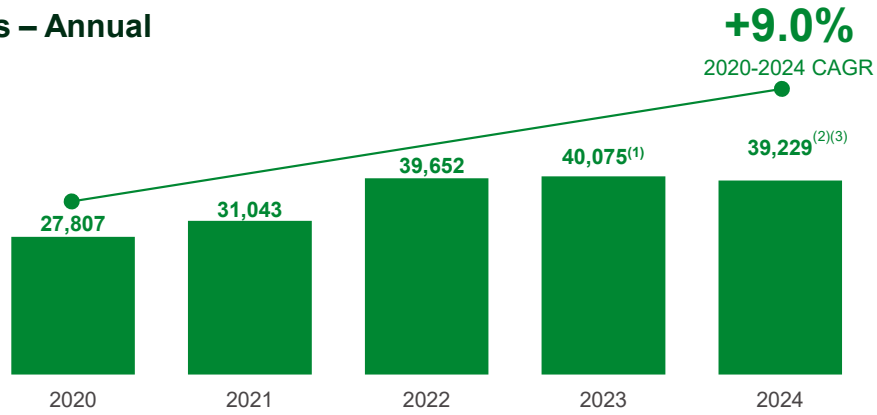
- Narrowed focus on capital allocation
- Built 929 New Sites for \$54M
- Largely completed investment in Project Green
- Continued to build out I-Systems network

(1) ROIC is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of ROIC to loss/profit for the period, the most directly comparable IFRS measure to ROIC

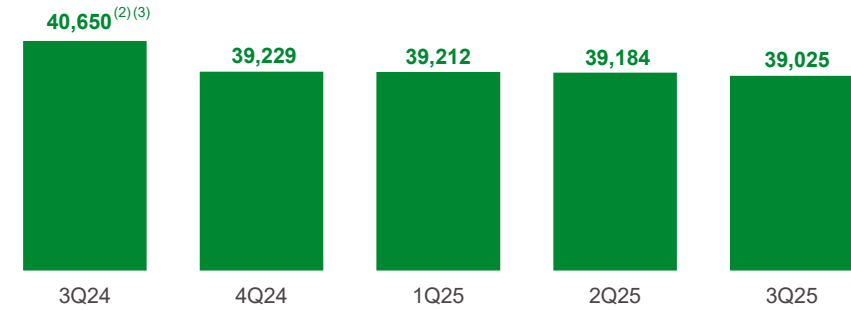
KEY PERFORMANCE INDICATORS

IHS TOWERS KEY PERFORMANCE INDICATORS

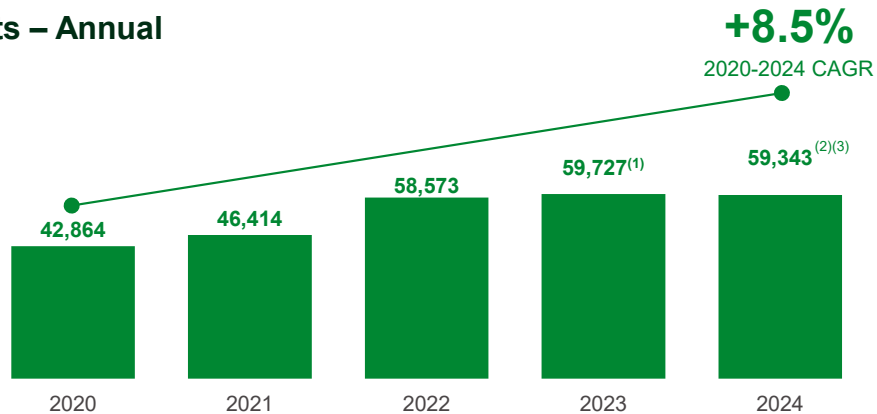
Towers – Annual



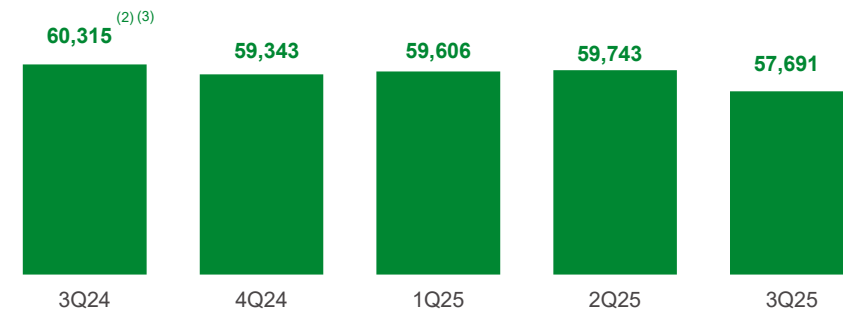
Towers – Quarterly



Tenants – Annual



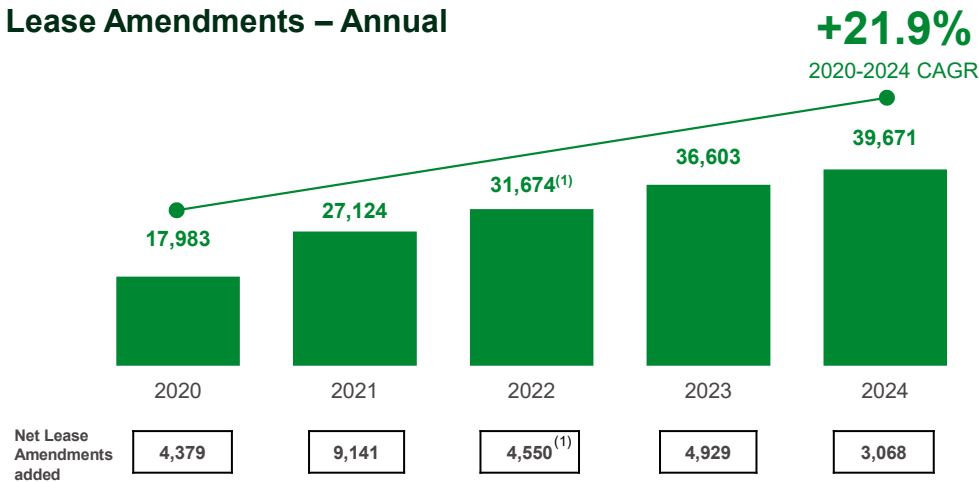
Tenants – Quarterly



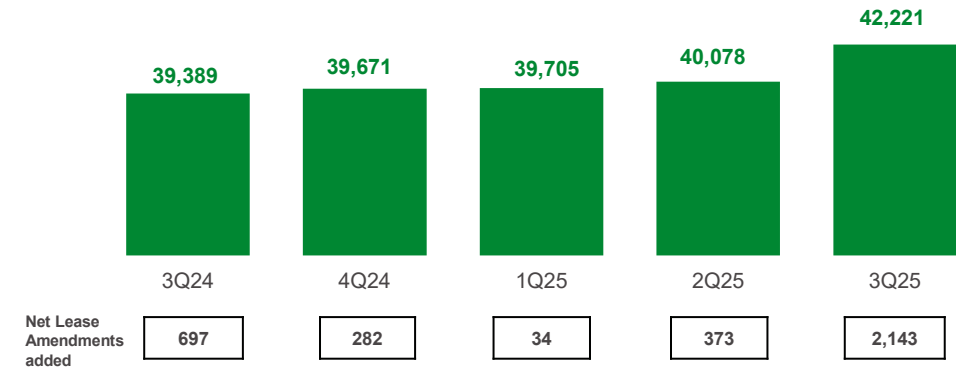
- (1) 2023 tower and tenant count includes the Impact of the start of a rationalization program agreed with a Key Customer, which resulted in the net rationalization of 755 towers and a total of 731 tenants
- (2) In December 2024, the Company completed the disposal of its 70% interest in IHS Kuwait Limited. IHS Kuwait Limited contributed \$13M and \$8M to revenue and Adjusted EBITDA, respectively, in 3Q24. As of the end of 3Q24, the MENA segment had 1,675 Towers and 1,697 Tenants. Following completion of the Kuwait Disposal in December these Towers and Tenants had been deconsolidated.
- (3) 2024 and 3Q24 include 210 reintegrated towers and (529) churned tenants from our smallest key customer in Nigeria on which we were not recognizing revenue
- (4) 3Q25 includes 2,576 churned tenants reflecting an updated agreement with our smallest Key Customer in Nigeria, 9mobile. It has been agreed that 9mobile will vacate our sites starting in 3Q25 in exchange for a contractual commitment to settle portions of its historic overdue balances through July, 2027

IHS TOWERS KEY PERFORMANCE INDICATORS

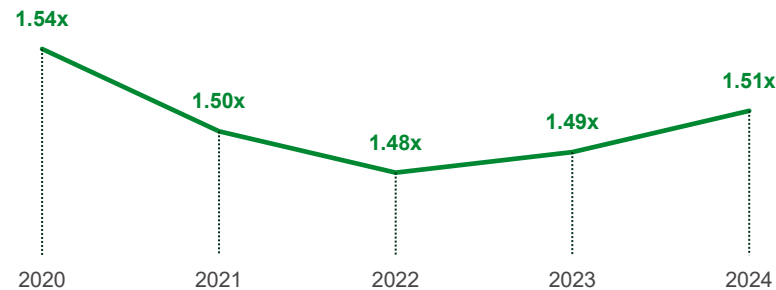
Lease Amendments – Annual



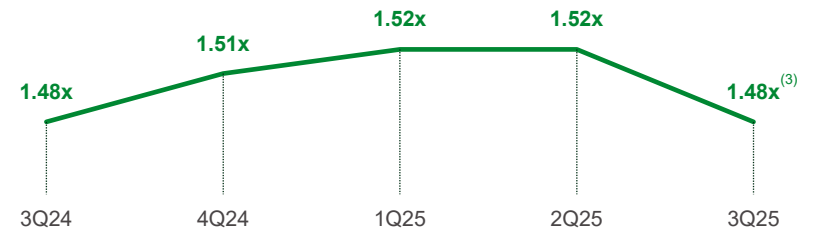
Lease Amendments – Quarterly



Colocation – Annual ⁽²⁾



Colocation Rate – Quarterly ⁽²⁾



(1) 2022 reflects the reduction of 1,444 Lease Amendments in Nigeria that are billed variably based on power consumption rather than a recurring use fee. Previous periods not updated for reduction in lease amendments

(2) Colocation rate excludes lease amendments

(3) 3Q25 includes 2,576 churned tenants reflecting an updated agreement with our smallest Key Customer in Nigeria, 9mobile. It has been agreed that 9mobile will vacate our sites starting in 3Q25 in exchange for a contractual commitment to settle portions of its historic overdue balances through July, 2027

MARKETS

NIGERIA

Entered Market in 2001 | #1 Independent TowerCo | 15,942 Towers (as of 3Q25)



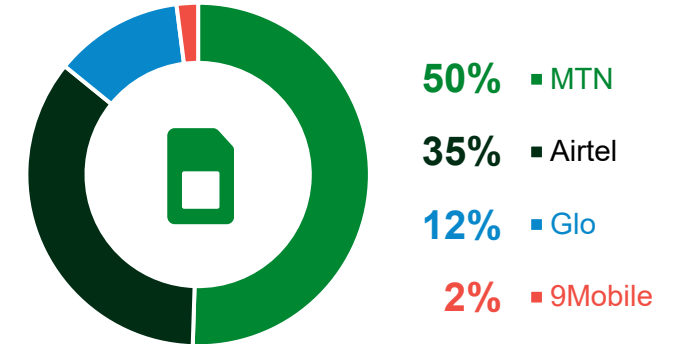
Nigeria is the 4th largest country in Africa by GDP⁽¹⁾. The country has a population of 235 million and is expected to grow to 260 million by 2029. Nigeria's real GDP is expected to grow at a 3.4% CAGR over the next five years. MNOs/Other still own 34% of the towers in the country.

Metric ⁽²⁾	2024A	2029E	CAGR
Mobile penetration (%SIMs/Pop)	69%	90%	NM
4G penetration (%SIMs)	35%	63%	NM
5G penetration (%SIMs)	3%	15%	NM
Data usage per SIM (GB/Mo)	4.5	9.7	16.8%
SIMs per tower ('000s)	4.0	4.7	NM
Next Generation Mobile Technology Points of service ('000s)	45	82	12.7%

Metric ⁽³⁾	2024A	2029E	CAGR
Population (M)	235	260	2.0%
Population under 25 yo	62%	60%	NM
Urbanization rate	55%	59%	NM
Real GDP (\$B)	188	222	3.4%
Private consumption per capita (\$)	484	770	9.7%
Population using the internet	51%	69%	6.1%

MNO Market Share⁽²⁾

Total SIMs (as of December 31, 2024)



Highlights

MARKET HIGHLIGHTS

- Country credit rating of B/B3/B- (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~\$1/mo⁽²⁾⁽⁴⁾
- In December 2024, the NCC approved an up to 50% tariff increase for MNOs in Nigeria starting in January 2025
- In January 2025, MTN Nigeria renewed its spectrum band license (800MHz spectrum) for an extra 10 years
- In July 2025, the National Bureau of Statistics released rebased GDP computations, changing the base year from 2010 to 2019, under which Nigeria's GDP was approx. \$250B in 2024, 35% higher than previously calculated. As of 2Q25, real GDP growth was 4.23%, of which telecommunications and information services contributed 9.2%
- In November 2025, the Lagos State Government concluded two major bond issuances worth a combined NGN 245B (issuance was oversubscribed, attracting NGN 338B in bids) under its NGN 1T debt and hybrid instruments issuance program, setting new benchmarks in Nigeria's domestic capital market. Governor Sanwo-Olu noted that the five-year fixed-rate instruments attracted unprecedented investor demand

IHS HIGHLIGHTS

- Key Anchor tenant: MTN Nigeria
- 1.45x Colocation Rate⁽⁵⁾
- Signed and expanded contract with Airtel in February 2024 until December 2031
- Renewed and extended all tower MLAs with MTN Nigeria in August 2024 until December 2032
- ~2.7K FTTT sites connected⁽⁶⁾, over 10,000km of fiber optic cables deployed⁽⁵⁾

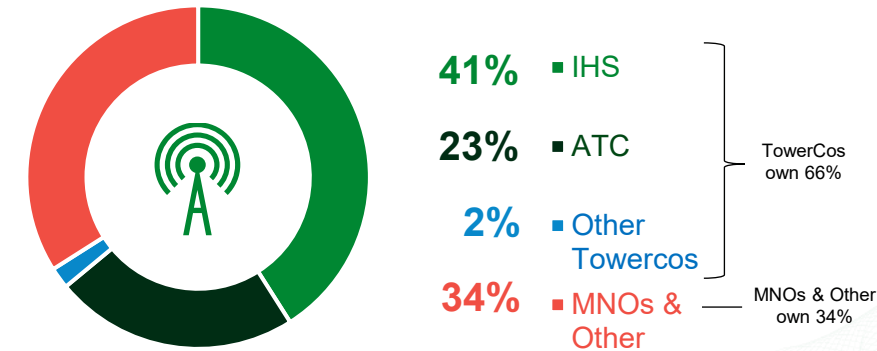
MNO Overview⁽²⁾

MNO	IHS Customer	2024 Revenue (NGN Billions)
	✓	3,038.5
	✓	1,278.7
	✗	355.2
	✗	75.3
	✓	4.0

2024-2029 Expected CAGR 17.7%

Tower Market Share⁽²⁾

Out of 39,951 towers (as of December 31, 2024)



(1) Source: IMF, World Economic Outlook, April 2025

(2) Source: Analysys Mason, May 2025. Points of Service only Includes 4G and 5G / 6G. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites.

(3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, as of December 2024, extracted March 2025 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)

(4) Average blended ARPU comprises prepaid and postpaid subscribers

(5) 3Q25

(6) IHS connected FTTT, as of September 30, 2025

SOUTH AFRICA

Entered Market in 2022 | #1 Independent TowerCo | 5,696 Towers (as of 3Q25)



South Africa is the largest country in Africa by GDP⁽¹⁾. The country has a population of 64 million and is expected to grow to 68 million by 2029. South Africa's real GDP is expected to grow at 1.7% CAGR over the next five years. MNOs/Other still own 40% of the towers in the country.

Metric ⁽²⁾	2024A	2029E	CAGR
Mobile penetration (%SIMs/Pop)	189%	201%	NM
4G penetration (%SIMs)	77%	56%	NM
5G penetration (%SIMs)	11%	44%	NM
Data usage per SIM (GB/Mo)	3.7	9.6	21.2%
SIMs per tower ('000s)	4.8	4.9	NM
Next Generation Mobile Technology Points of service ('000s)	56	93	10.6%

Metric ⁽³⁾	2024A	2029E	CAGR
Population (M)	64	68	1.1%
Population under 25 yo	42%	41%	NM
Urbanization rate	69%	72%	NM
Real GDP (\$B)	403	438	1.7%
Private consumption per capita (\$)	4,066	4,692	2.9%
Population using the internet	81%	90%	2.1%

Highlights

MARKET HIGHLIGHTS

- Country credit rating of BB-/Ba2/BB- (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~\$5/mo⁽²⁾⁽⁴⁾
- In March 2024, Actis acquired Swiftnet, a ~4,000 tower portfolio previously owned by Telkom SA
- In July 2025, a sovereign AI cloud infrastructure was launched which enables SA enterprises to run advanced AI applications locally while maintaining full sovereignty over their data
- In November 2025, Telkom SA confirmed they are in commercial negotiations with low-earth orbit satellite providers to extend connectivity to rural areas and support emergency services

IHS HIGHLIGHTS

- Key Anchor tenant: MTN Group
- 1.29x Colocation Rate⁽⁵⁾
- Reached an agreement with MTN South Africa to extend contract by another two years, till 2034, and to unwind our power managed services agreement
- 70% shareholder of the South African Towers business
- Local currency market (no hard currency component)

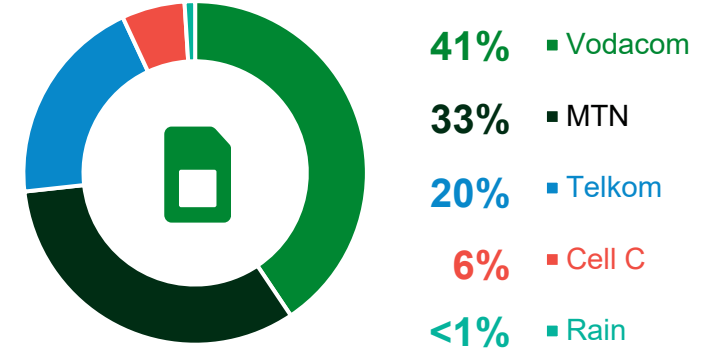
MNO Overview⁽²⁾

MNO	IHS Customer	2024 Revenue (ZAR Billions)
	✓	62.5
	✓	44.5
	✓	20.7
	✗	7.7
	✓	4.0

2024-2029 Expected CAGR 2.7%

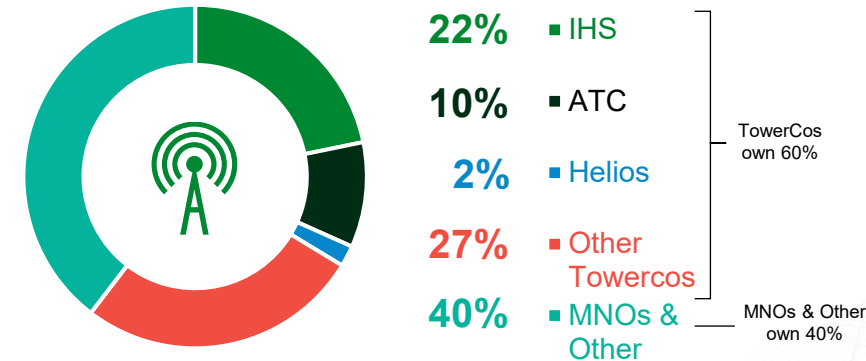
MNO Market Share⁽²⁾

Total SIMs (as of December 31, 2024)



Tower Market Share⁽²⁾

Out of 25,324 towers (as of December 31, 2024)



(1) Source: IMF, World Economic Outlook, April 2025

(2) Source: Analysys Mason, May 2025. Points of Service only Includes 4G and 5G / 6G. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites.

(3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, as of December 2024, extracted March 2025 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)

(4) Average blended ARPU comprises prepaid and postpaid subscribers

(5) 3Q25

CAMEROON

Entered Market in 2013 | #1 Independent TowerCo | 2,470 Towers (as of 3Q25)



Cameroon is the 15th largest country in Africa by GDP⁽¹⁾. The country has a population of 30 million and is expected to grow to 33 million by 2029. Cameroon's real GDP is projected to grow at a 4.5% CAGR over the next five years. MNOs/Other still own 50% of the towers in the country.

Metric ⁽²⁾	2024A	2029E	CAGR
Mobile penetration (%SIMs/Pop)	87%	95%	NM
4G penetration (%SIMs)	43%	74%	NM
5G penetration (%SIMs)	0%	7%	NM
Data usage per SIM (GB/Mo)	2.6	6.1	18.7%
SIMs per tower ('000s)	5.3	5.1	NM
Next Generation Mobile Technology Points of service ('000s)	4	8	16.6%

Metric ⁽³⁾	2024A	2029E	CAGR
Population (M)	30	33	2.5%
Population under 25 yo	61%	60%	NM
Urbanization rate	60%	63%	NM
Real GDP (\$B)	53	66	4.5%
Private consumption per capita (\$)	1,316	1,580	3.7%
Population using the internet	54%	71%	5.7%

Highlights

MARKET HIGHLIGHTS

- Country credit rating of B/Caa1u/B- (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~\$4/mo⁽²⁾⁽⁴⁾
- In April 2024, the Cameroon government reportedly banned imports of Starlink kits, ahead of Starlink's scheduled discontinuation of service, citing concerns over national security and fair competition in the telecoms sector
- In December 2024, MTN Cameroon was promised an injection of cash from MTN Group of \$100M in 2025 and \$300M over the next three years

IHS HIGHLIGHTS

- Key Anchor tenant: MTN Group
- 1.61x Colocation Rate⁽⁵⁾
- Entered MLL contract with Orange in 2013
- Signed contract with MTN in March 2023 until March 2033
- Launched the "Tower Kiosk" initiative in 2024
- Hard currency market (XAF pegged to EUR)

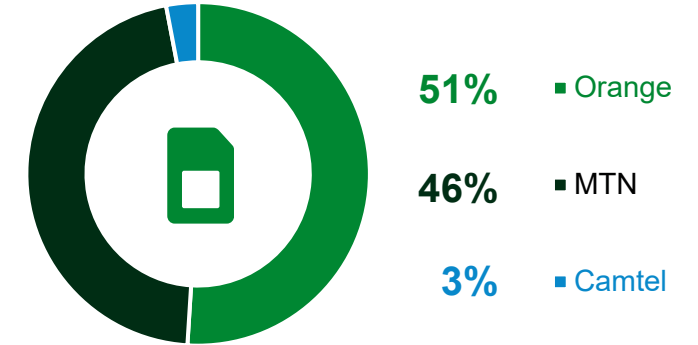
MNO Overview⁽²⁾

MNO	IHS Customer	2024 Revenue (XAF Billions)
	✓	353.5
	✓	357.1
	✓	16.9

2024-2029 Expected CAGR 3.5%

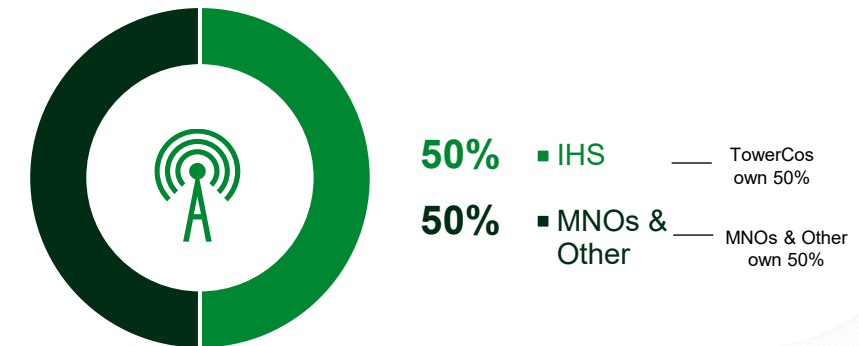
MNO Market Share⁽²⁾

Total SIMs (as of December 31, 2024)



Tower Market Share⁽²⁾

Out of 4,844 towers (as of December 31, 2024)



(1) Source: IMF, World Economic Outlook, April 2025

(2) Source: Analysys Mason, May 2025. Points of Service only Includes 4G and 5G / 6G. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites.

(3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, as of December 2024, extracted March 2025 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)

(4) Average blended ARPU comprises prepaid and postpaid subscribers

(5) 3Q25

CÔTE D'IVOIRE

Entered Market in 2013 | #1 Independent TowerCo | 2,676 Towers (as of 3Q25)



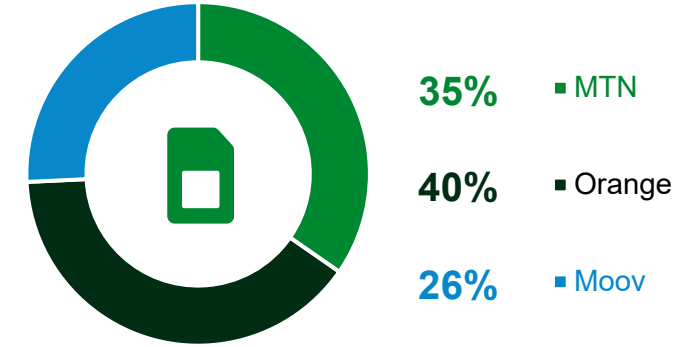
Côte d'Ivoire is the 9th largest country in Africa by GDP⁽¹⁾. The country has a population of 32 million and is expected to grow to 36 million by 2029. Côte d'Ivoire's real GDP is projected to grow at a 7.0% CAGR over the next five years. MNOs/Other still own 52% of the towers in the country.

Metric ⁽²⁾	2024A	2029E	CAGR
Mobile penetration (%SIMs/Pop)	145%	152%	NM
4G penetration (%SIMs)	26%	48%	NM
5G penetration (%SIMs)	0%	15%	NM
Data usage per SIM (GB/Mo)	2.6	7.4	22.8%
SIMs per tower ('000s)	8.3	6.1	NM
Next Generation Mobile Technology Points of service ('000s)	6	13	17.5%

Metric ⁽³⁾	2024A	2029E	CAGR
Population (M)	32	36	2.3%
Population under 25 yo	60%	59%	NM
Urbanization rate	54%	57%	NM
Real GDP (\$B)	86	121	7.0%
Private consumption per capita (\$)	1,831	2,502	6.4%
Population using the internet	43%	62%	7.5%

MNO Market Share⁽²⁾

Total SIMs (as of December 31, 2024)



Highlights

MARKET HIGHLIGHTS

- Country credit rating of BB-/Ba2/BB (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~\$3/mo⁽²⁾⁽⁴⁾
- In December 2023, the government of CIV began constructing a new 20,000sqm datacenter, valued at ~\$60M
- In September 2024, Datacenter group Raxio opened its first datacenter in CIV, the country's first Tier III facility
- In March 2025, Orange and Eutelsat partnered to expand satellite internet in Africa and the Middle East. Initial deployment will cover Jordan, CIV, Senegal and the DRC

IHS HIGHLIGHTS

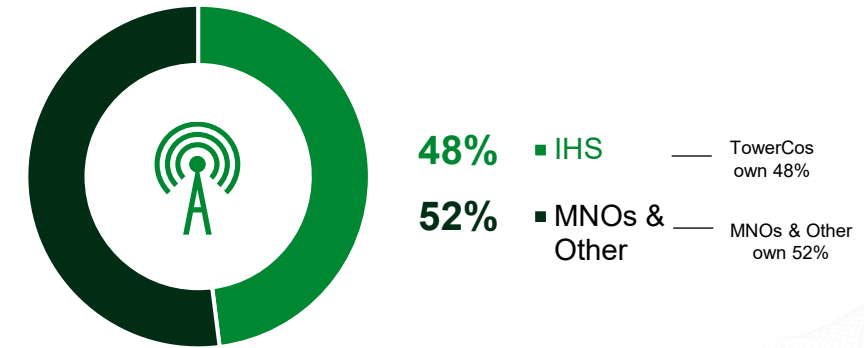
- Key Anchor tenant: MTN Côte d'Ivoire
- 1.83x Colocation Rate⁽⁵⁾
- Signed contract with MTN in December 2023 until April 2033
- Hard currency market (XOF pegged to EUR)

MNO Overview⁽²⁾

MNO	IHS Customer	2024 Revenue (XOF Billions)	2024-2029 Expected CAGR
	✓	320.4	1.4%
	✓	440.1	
	✓	208.6	

Tower Market Share⁽²⁾

Out of 5,605 towers (as of December 31, 2024)



(1) Source: IMF, World Economic Outlook, April 2025

(2) Source: Analysys Mason, May 2025. Points of Service only Includes 4G and 5G / 6G. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites.

(3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, as of December 2024, extracted March 2025 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)

(4) Average blended ARPU comprises prepaid and postpaid subscribers

(5) 3Q25

RWANDA⁽¹⁾

Entered Market in 2014 | #1 Independent TowerCo | 1,467 Towers (as of 3Q25)



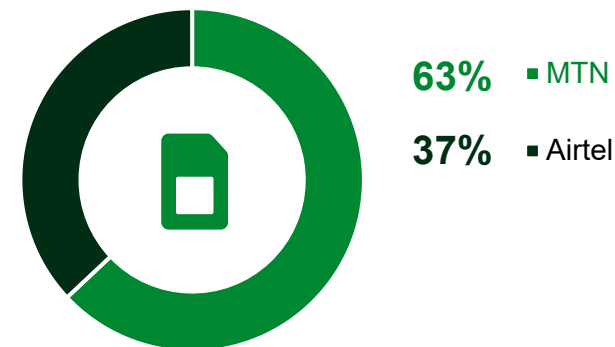
Rwanda is the 33rd largest country in Africa by GDP⁽²⁾. The country has a population of 14 million and is expected to grow to 16 million by 2029. Rwanda's real GDP is projected to grow at a 7.0% CAGR over the next five years. MNOs/Other still own 25% of the towers in the country.

Metric ⁽³⁾	2024A	2029E	CAGR
Mobile penetration (%SIMs/Pop)	92%	103%	NM
4G penetration (%SIMs)	34%	79%	NM
5G penetration (%SIMs)	0%	8%	NM
Data usage per SIM (GB/Mo)	0.9	4.7	37.9%
SIMs per tower ('000s)	5.8	5.2	NM
Next Generation Mobile Technology Points of service ('000s)	3	5	13.0%

Metric ⁽⁴⁾	2024A	2029E	CAGR
Population (M)	14	16	2.1%
Population under 25 yo	58%	56%	NM
Urbanization rate	18%	19%	NM
Real GDP (\$B)	14	19	7.0%
Private consumption per capita (\$)	724	903	4.5%
Population using the internet	39%	58%	8.5%

MNO Market Share ⁽³⁾

Total SIMs (as of December 31, 2024)



Highlights

MARKET HIGHLIGHTS

- Country credit rating of B+/B2/B+ (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~\$1/mo⁽³⁾⁽⁵⁾
- In November 2023, Intelsat and Africa Mobile Networks revealed plans to deploy new satellite-connected cellular towers in Rwanda, amongst other African countries
- In November 2024, Ericsson announced the completion of the expansion and modernization of MTN Rwanda's network in Kigali to extend coverage and make the network ready for future 5G rollouts

IHS HIGHLIGHTS

- Key Anchor tenant: MTN Rwanda
- 2.07x Colocation Rate⁽⁶⁾
- Signed contract with MTN in June 2024 until April 2034
- Primarily local currency market (~9% linked to USD)⁽⁶⁾
- On October 9, 2025, the Group completed the sale of 100% of IHS Rwanda Limited ("IHS Rwanda") including its approximately 1,467 sites to Paradigm Tower Ventures

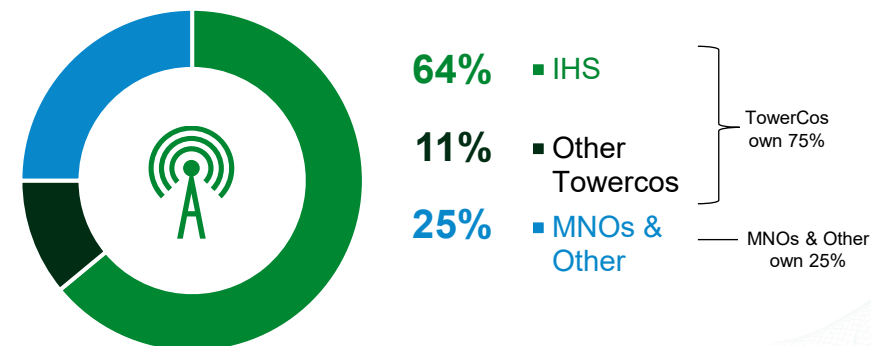
MNO Overview⁽³⁾

MNO	IHS Customer	2024 Revenue (RWF Billions)
	✓	241.0
	✓	58.3
	✓	N/A

2024-2029 Expected CAGR 9.7%

Tower Market Share ⁽³⁾

Out of 2,277 towers (as of December 31, 2024)



(1) On October 9, 2025, the Group completed the sale of 100% of IHS Rwanda Limited ("IHS Rwanda") including its approximately 1,467 sites to Paradigm Tower Ventures

(2) Source: IMF, World Economic Outlook, April 2025

(3) Source: Analysys Mason, May 2025. Points of Service only Includes 4G and 5G / 6G. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites.

(4) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, as of December 2024, extracted March 2025 (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)

(5) Average blended ARPU comprises prepaid and postpaid subscribers

(6) 3Q25

ZAMBIA

Entered Market in 2014 | #1 Independent TowerCo | 1,918 Towers (as of 3Q25)



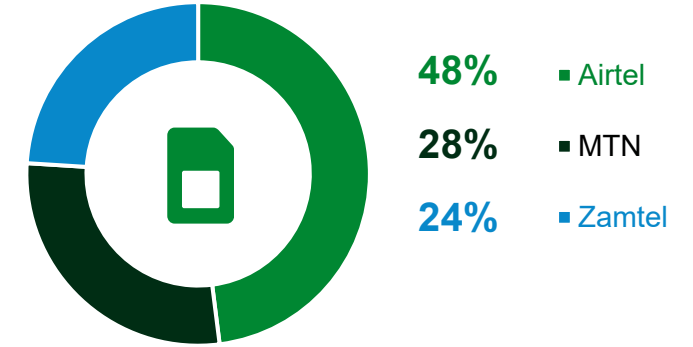
Zambia is the 20th largest country in Africa by GDP⁽¹⁾. The country has a population of 22 million and is expected to grow to 25 million by 2029. Zambia's real GDP is expected to grow at 5.4% CAGR over the next five years. MNOs/Other still own 52% of the towers in the country.

Metric ⁽²⁾	2024A	2029E	CAGR
Mobile penetration (%SIMs/Pop)	107%	115%	NM
4G penetration (%SIMs)	41%	63%	NM
5G penetration (%SIMs)	4%	20%	NM
Data usage per SIM (GB/Mo)	2.7	6.8	20.3%
SIMs per tower ('000s)	5.9	4.9	NM
Next Generation Mobile Technology Points of service ('000s)	5	10	15.3%

Metric ⁽³⁾	2024A	2029E	CAGR
Population (M)	22	25	2.7%
Population under 25 yo	62%	60%	NM
Urbanization rate	47%	50%	NM
Real GDP (\$B)	26	34	5.4%
Private consumption per capita (\$)	551	941	11.3%
Population using the internet	34%	54%	9.5%

MNO Market Share⁽²⁾

Total SIMs (as of December 31, 2024)



Highlights

MARKET HIGHLIGHTS

- Country credit rating of RD/Caa2/SD (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~\$2/mo⁽²⁾⁽⁴⁾
- In October 2023, Zambia became the sixth African country to implement Starlink's satellite internet service
- In March 2024, Zambia reached agreement with the Zambia Bondholder Steering Committee on restructuring \$3B of its international bonds
- In July 2024, The World Bank pledged \$100M to fund a new project focused on further developing Zambia's digital infrastructure
- In November 2025, the Zambian government unveiled a three-pillar strategy focused on energy security, infrastructure sharing and accelerated deployment of telecom towers, aiming to strengthen the availability of the national telecommunications network and extend its coverage across the country

IHS TOWERS OF STRENGTH HIGHLIGHTS

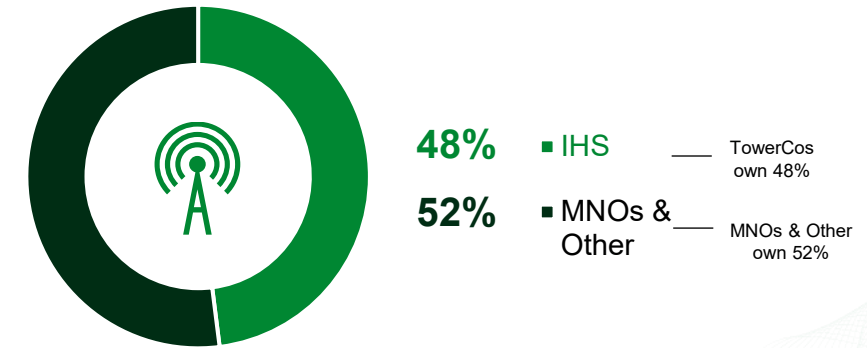
- Key Anchor tenant: Airtel Zambia
- 1.83x Colocation Rate⁽⁵⁾
- Signed contract with MTN in March 2024 until April 2034
- Signed contract with Airtel in January 2025 until August 2035
- Primarily local currency market (~24% linked to USD)⁽⁵⁾

MNO Overview⁽²⁾

MNO	IHS Customer	2024 Revenue (ZMW Billions)	2024-2029 Expected CAGR 6.4%
MTN	✓	4.0	
airtel	✓	7.0	
Zamtel	✓	1.1	

Tower Market Share⁽²⁾

Out of 3,916 towers (as of December 31, 2024)



(1) Source: IMF, World Economic Outlook, April 2025

(2) Source: Analysys Mason, May 2025. Points of Service only Includes 4G and 5G / 6G. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites.

(3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, as of December 2024, extracted February 2025 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)

(4) Average blended ARPU comprises prepaid and postpaid subscribers

(5) 3Q25

BRAZIL

Entered Market in 2020 | #4 Independent TowerCo | 8,586 Towers (as of 3Q25)



Brazil is the largest country in Latin America by GDP⁽¹⁾. The country has a population of 211 million people and is expected to grow to 215 million by 2029. Brazil's real GDP is expected to grow at a 2.2% CAGR over the next five years. MNOs/Other still own 8% of towers in the country.

Metric ⁽²⁾	2024A	2029E	CAGR
Mobile penetration (%SIMs/Pop)	102%	109%	NM
4G penetration (%SIMs)	75%	29%	NM
5G penetration (%SIMs)	18%	70%	NM
Data usage per SIM (GB/Mo)	10.1	29.8	24.2%
SIMs per tower ('000s)	2.8	2.5	NM
Next Generation Mobile Technology Points of service ('000s)	128	233	12.7%

Metric ⁽³⁾	2024A	2029E	CAGR
Population (M)	211	215	0.3%
Population under 25 yo	34%	32%	NM
Urbanization rate	88%	89%	NM
Real GDP (\$B)	2,164	2,417	2.2%
Private consumption per capita (\$)	6,528	8,167	4.6%
Population using the internet	85%	92%	1.7%

Highlights

MARKET HIGHLIGHTS

- Country credit rating of BB/Ba1/BB (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~\$5/mo⁽²⁾⁽⁴⁾
- In July 2023, Highline acquired 8,000 towers from Oi S.A.
- In October 2023, Anatel approved the allocation of an additional 120 MHz of spectrum in the 4.9GHz band for the provision of 5G services
- In April 2024, it was reported that Claro Brazil will receive \$7.7B from America Movil (parent company) over the next 5 years to upgrade fiber optic and 5G networks in Brazil
- In July 2025, the Brazilian Ministry of Communications approved an ordinance on the auction of the remaining 700MHz band frequencies to improve rural coverage. The aim is to launch the auction by the end of 2H25 and implement initial coverage commitments starting in 2026

IHS HIGHLIGHTS

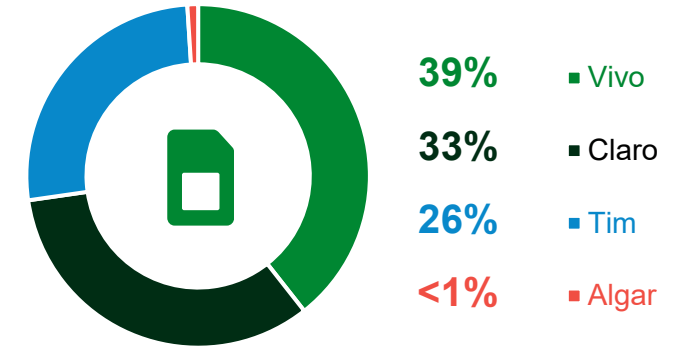
- Key Anchor tenant: TIM Brasil
- 1.33x Colocation Rate⁽⁵⁾
- I-Systems now has >8.2 million homes passed, including 6.5 million with fiber, and aim to reach 10 million HPs with fiber by 2027
- I-Systems now has >20 wholesale/ISP customers
- Local currency market (no hard currency component)

MNO Overview⁽²⁾

MNO	IHS Customer	2024 Revenue (BRL Billions)	
	✓	36.0	2024-2029 Expected CAGR 4.9%
	✓	26.0	
	✓	23.3	
	✓	0.3	

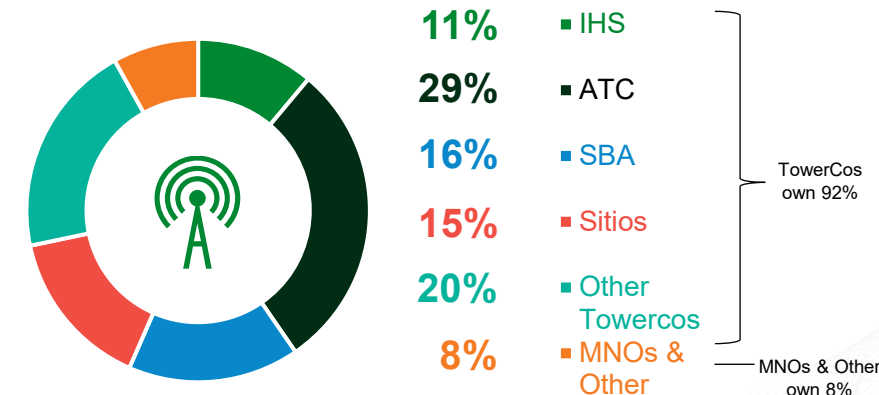
MNO Market Share⁽²⁾

Total SIMs (as of December 31, 2024)



Tower Market Share⁽²⁾

Out of 77,274 towers (as of December 31, 2024)



(1) Source: IMF, World Economic Outlook, April 2025

(2) Source: Analysys Mason, May 2025. Points of Service only Includes 4G and 5G / 6G. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites.

(3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, as of December 2024, extracted March 2025 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)

(4) Average blended ARPU comprises prepaid and postpaid subscribers

(5) 3Q25

COLOMBIA

Entered Market in 2020 | 270 Towers (as of 3Q25)



Colombia is the 4th largest country in Latin America by GDP⁽¹⁾. The country has a population of 53 million people and is expected to grow to 54 million by 2029. Colombia's real GDP is expected to grow at a 2.9% CAGR over the next five years. MNOs/Other still own 51% of towers in the country.

Metric ⁽²⁾	2024A	2029E	CAGR
Mobile penetration (%SIMs/Pop)	153%	154%	NM
4G penetration (%SIMs)	63%	44%	NM
5G penetration (%SIMs)	4%	49%	NM
Data usage per SIM (GB/Mo)	8.0	24.8	25.3%
SIMs per tower ('000s)	3.8	3.5	NM
Next Generation Mobile Technology Points of service ('000s)	34	47	6.3%

Metric ⁽³⁾	2024A	2029E	CAGR
Population (M)	53	54	0.6%
Population under 25 yo	35%	30%	NM
Urbanization rate	79%	81%	NM
Real GDP (\$B)	413	477	2.9%
Private consumption per capita (\$)	6,014	7,265	3.9%
Population using the internet	78%	88%	2.4%

Highlights

MARKET HIGHLIGHTS

- Country credit rating of BB+/Baa3/BB (Fitch/Moody's/S&P)
- Average blended mobile ARPU of ~\$3/mo⁽²⁾⁽⁴⁾
- In October 2023, Millicom confirmed it began transferring tower assets to Lati, and in February 2024 confirmed the launch of a monetization process of their 10,000-tower portfolio; of which, ~600 are in Colombia. As of May 2024, monetized all their tower assets in Colombia
- In February 2024, Movistar became the first operator to roll out 5G in the country, following the December 2023 5G data services auction
- In March 2025, Telefonica agreed to sell its stake in its Colombian unit to Millicom for \$400M
- In May 2025, Claro Colombia announced the plan to modernize more than 10,000 of its antennas nationwide
- In November 2025, The Superintendency of Industry and Commerce, has given the green light, under strict conditions, to the integration of Movistar and Tigo's operations

IHS HIGHLIGHTS

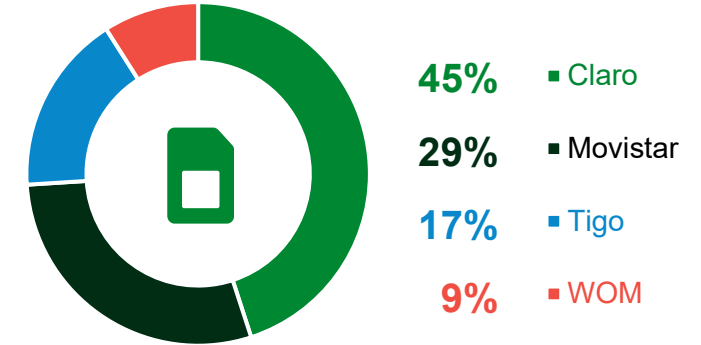
- Key Anchor tenant: Tigo
- 1.37x Colocation Rate⁽⁵⁾
- Local currency market (no hard currency component)

MNO Overview⁽²⁾

MNO	IHS Customer	2024 Revenue (COP Billions)	2024-2029 Expected CAGR 6.2%
	✓	7,101.0	
	✓	3,536.3	
	✓	2,478.9	
	✓	770.4	

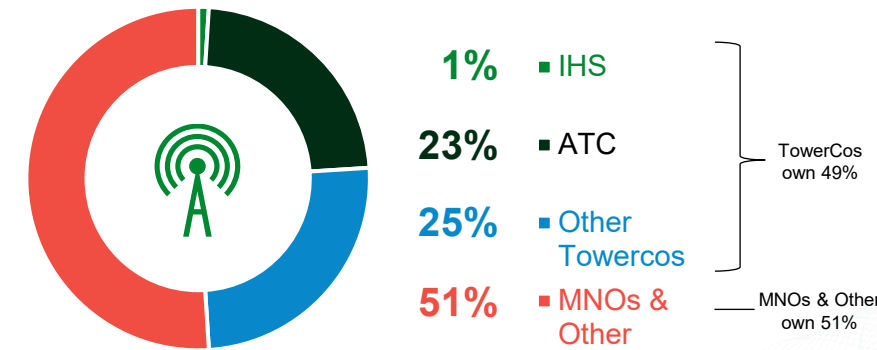
MNO Market Share⁽²⁾

Total SIMs (as of December 31, 2024)



Tower Market Share⁽²⁾

Out of 21,460 towers (as of December 31, 2024)



(1) Source: IMF, World Economic Outlook, April 2025

(2) Source: Analysys Mason, May 2025. Points of Service only Includes 4G and 5G / 6G. "Other" within "Tower Market Share" are primarily MNO and rural telephony provider owned sites.

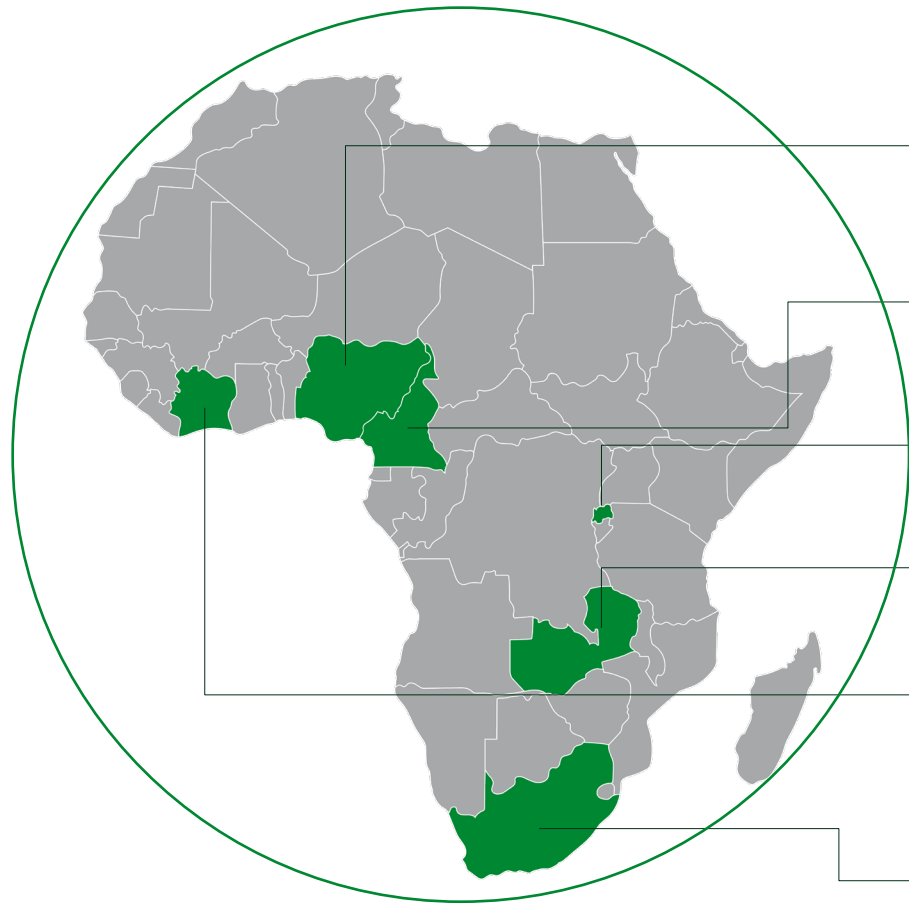
(3) Euromonitor International, as per Total Population definitions, Socioeconomic indicators, as of December 2024, extracted March 2025 (includes information from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision)

(4) Average blended ARPU comprises prepaid and postpaid subscribers

(5) 3Q25

APPENDIX

ALL IHS-MTN TOWER MLAs RENEWED AND EXTENDED



Nigeria⁽¹⁾

- Total MTN Tenancies: 13,440 | Expire Dec. 2032
- Total IHS Tenancies: 25,126



Cameroon

- Total MTN Tenancies: 1,942 | Expire Mar. 2033
- Total IHS Tenancies: 3,834



Rwanda⁽²⁾

- Total MTN Tenancies: 1,285 | Expire Apr. 2034
- Total IHS Tenancies: 2,967



Zambia

- Total MTN Tenancies: 1,237 | Expire Apr. 2034
- Total IHS Tenancies: 2,952



Côte d'Ivoire

- Total MTN Tenancies: 2,137 | Expire Apr. 2033
- Total IHS Tenancies: 4,908



South Africa

- Total MTN Tenancies: 5,691 | Expire May 2034
- Total IHS Tenancies: 7,270

GROUP-WIDE TENANCIES – ALL MARKETS⁽¹⁾

IHS 59,312
Towers of strength

MTN 25,732

(1) All tenancies as of June 30, 2024, as adjusted for the 1,430 tenancies (out of the approximately 2,500 tenancies) that IHS will renew under the new terms
 (2) On October 9, 2025, the Group completed the sale of 100% of IHS Rwanda Limited ("IHS Rwanda") including its approximately 1,467 sites to Paradigm Tower Ventures

FINANCIAL RECONCILIATIONS

ADJUSTED EBITDA RECONCILIATION

	3Q24	4Q24	1Q25	2Q25	3Q25	FY2023	FY2024	LTM ⁽⁹⁾ as of		
								Sep 30, 2024	June 30, 2025	Sep 30, 2025
<i>\$M</i>										
ADJUSTED EBITDA										
Income/(loss) for the period	(205.7)	243.1	30.7	32.3	147.4	(1,988.2)	(1,644.2)	(2,344.1)	100.4	453.5
<i>Adjustments:</i>										
Income tax expense/(benefit)	6.4	(6.7)	38.5	35.4	41.0	107.5	34.0	59.1	73.6	108.2
Finance costs ⁽¹⁾	350.8	151.6	114.3	114.3	101.7	2,436.6	2,123.1	2,814.1	731.0	481.9
Finance income ⁽¹⁾	(25.7)	(175.7)	(20.5)	(35.6)	(130.2)	(25.2)	(33.7)	(88.0)	(257.5)	(362.0)
Depreciation and amortization	91.3	96.7	89.4	89.0	105.0	435.6	362.7	361.2	366.4	380.1
Net (reversal of impairment)/impairment of withholding tax receivables ⁽²⁾	21.9	(31.7)	(12.4)	(0.5)	(24.9)	48.0	1.1	45.7	(22.7)	(69.5)
Impairment of Goodwill	-	-	-	-	-	-	87.9	87.9	-	-
Business combination transaction costs	0.6	0.3	0.9	0.3	0.1	2.4	1.3	1.7	2.1	1.6
Net impairment/(reversal of impairment) of property, plant and equipment, intangible assets excluding goodwill and related prepaid land rent ⁽³⁾	4.1	4.7	2.0	1.7	1.8	87.7	17.7	(7.9)	12.5	10.2
Net loss/(gain) on disposal of property, plant and equipment	(1.3)	23.7	1.2	(2.2)	0.6	(3.8)	20.2	(6.4)	21.4	23.3
Share-based payment expense ⁽⁴⁾	1.8	18.1	5.5	8.5	6.0	13.4	27.9	13.7	33.9	38.1
Insurance claims ⁽⁵⁾	(0.0)	(0.0)	(0.1)	(0.2)	(0.1)	(0.3)	(0.1)	(0.1)	(0.3)	(0.4)
Gain on disposal of subsidiary	-	(83.8)	-	-	-	-	(83.8)	(83.8)	(83.8)	(83.8)
Other costs ⁽⁶⁾	1.8	6.1	3.1	5.5	13.1	19.0	14.3	19.1	16.5	27.8
Other income ⁽⁷⁾	-	-	-	-	-	(0.2)	-	-	-	-
Adjusted EBITDA⁽⁸⁾	246.0	246.4	252.6	248.5	261.5	1,132.5	928.4	956.2	993.4	1,008.9
Divided by total revenue	420.3	437.8	439.6	433.3	455.1	2,125.5	1,711.2	1,783.2	1,731.0	1,765.8
Adjusted EBITDA margin ⁽⁸⁾	58.5%	56.3%	57.5%	57.3%	57.5%	53.3%	54.3%	53.6%	57.4%	57.1%

- (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, 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; one-off professional fees related to financing; and loss allowance in the Latam segment for three months ended September 30, 2025 following our customer Oi Brazil's insolvency proceedings
- (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
- (9) See definition of LTM Pro Forma Adjusted EBITDA for an explanation of Adjustments Related to Acquisitions/Dispositions

ADJUSTED LEVERED FREE CASH FLOW RECONCILIATION

	3Q24	4Q24	1Q25	2Q25	3Q25	FY2023	FY2024
<i>SM</i>							
Cash from operations	182.4	348.8	216.3	254.8	259.6	902.9	775.9
<i>Adjustments:</i>							
Net movement in working capital	58.9	(92.1)	33.6	(9.9)	1.1	225.0	158.7
Income taxes paid	(6.6)	(3.5)	(16.0)	(15.0)	(7.7)	(45.4)	(38.6)
Withholding tax ⁽¹⁾	(20.2)	(20.8)	(5.2)	(24.0)	(14.9)	(117.6)	(85.1)
Lease and rent payments made	(29.1)	(31.2)	(24.5)	(30.3)	(29.3)	(135.0)	(129.1)
Net interest paid ⁽²⁾	(82.0)	(77.0)	(49.3)	(111.2)	(24.2)	(274.0)	(317.2)
Business combination transaction costs	0.2	4.9	1.4	1.0	1.3	6.8	6.7
Other costs ⁽³⁾	2.3	1.7	6.9	4.1	5.5	12.2	5.5
Maintenance capital expenditure ⁽⁴⁾	(18.7)	(23.3)	(13.2)	(15.5)	(33.6)	(140.0)	(71.8)
Corporate capital expenditures ⁽⁵⁾	(0.1)	(0.4)	(0.1)	-	-	(2.2)	(0.8)
Adjusted Levered Free Cash Flow⁽⁶⁾	87.1	107.1	149.9	54.0	157.8	432.8	304.2
Divided by Adjusted EBITDA	246.0	246.4	252.6	248.5	261.5	1,132.5	928.4
ALFCF Cash Conversion Rate⁽⁶⁾	35.4%	43.5%	59.3%	21.7%	60.4%	38.2%	32.8%

(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

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)
<i>Adjustments:</i>		
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%

(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

Reconciliation of Consolidated net leverage ratio (\$M)	LTM period ended		
	Sep 30, 2024	June 30, 2025	Sep 30, 2025
Borrowings	3,531.8	3,239.6	3,270.7
Lease Liabilities	607.2	614.3	643.4
Less: Cash and Cash equivalents	(397.5)	(533.1)	(651.5)
Consolidated net leverage	3,741.5	3,320.8	3,262.6
LTM Adjusted EBITDA ⁽¹⁾	956.2	993.4	1,008.9
Exclude: amounts related to disposals	-	(15.5)	(7.4)
	956.2	977.9	1,001.5
Consolidated net leverage ratio⁽²⁾	3.9x	3.4x	3.3x

(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

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.

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. **Contracted Revenue:** Lease fees to be received from the existing Tenants of Key Customers for the remainder of each Tenant’s current contractual site lease term, lease fees to be received from the existing Lease Amendments of Key Customers for the remainder of each Lease Amendment’s current contractual term and lease fees to be received from Key Customers where we provide fiber access to an OLT for the remainder of the relevant contractual term, as of a specified date. In aggregating Contracted Revenue, we have taken the average lease rate for our Key Customers, which is applied to the remaining term of the tenancies, lease amendments and fiber access of each Key Customer, assuming constant foreign exchange rates, no escalation of lease rates despite contractual provisions in our MLAs in that regard, no new Tenants, new Lease Amendments or new access to fiber, no amendments to our existing MLA terms and no Churn.

Green House Gas Emissions (“GHG” or “Emissions”): The sum of emissions of carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) gases originated from human activity.

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

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

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.

GLOSSARY OF TERMS

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

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

Latam: Refers to our business segment that includes our markets in Latin America, which currently are Brazil and Colombia, but historically included Peru prior to the completion of the sale in April 2024

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.

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, foreign exchange resets and power indexation 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.

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

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

Senior Notes: The (a) 8.000% Senior Notes due 2027 issued by IHS 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, Côte d’Ivoire, South Africa and Zambia. Until October 9, 2025, the business segment also included Rwanda

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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