

IHS TOWERS

1Q26 EARNINGS RESULTS

MAY 12, 2026



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, industry and business trends, business strategy and plans, the consummation of the transactions that we have announced, including the transactions contemplated by the recent stock purchase agreement with TIM S.A., the recent stock purchase agreement with Latam Towers Infrastructure, LLC and the merger agreement with MTN Group Limited, and the funding and timing of the anticipated transactions, shareholder value creation (including 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 currency and exchange rate fluctuations (including the fluctuations of the Naira) and other economic and geopolitical factors on our future results and operations, 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, as well as recent hostilities involving Iran and related developments in the Middle East, which may affect oil productions, trade routes and global energy 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; potential uncertainty and contingencies related to consummation of the transactions contemplated by the recently announced stock purchase agreements with TIM S.A. and Latam Towers Infrastructure, LLC, respectively, and the merger agreement with MTN Group Limited; 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, 2025. 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.

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 May 2026 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.

KEY HIGHLIGHTS

1Q26 KEY HIGHLIGHTS

Solid performance across key metrics of Revenue, Adjusted EBITDA and ALFCF



Revenue (from continuing operations)⁽¹⁾
\$415 million

Excludes revenue from disc. ops. of \$52 million⁽¹⁾
1Q26 Constant Currency growth of 4%



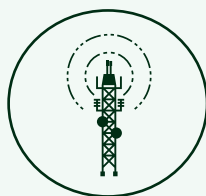
Adj. EBITDA \$269 million⁽²⁾

1Q26 growth of 6.4% year-on-year
Continued cost control and profitability focus



ALFCF \$174 million⁽²⁾

1Q26 growth of 15.8% year-on-year
Strong focus on financial discipline and cash flow generation



Total Capex \$41 million

1Q26 decrease of 5.3% year-on-year
Narrowed focus on capital allocation



Net leverage⁽²⁾⁽³⁾ **2.9x**

Reduced debt and improved free cash flow generation
Reduction of 0.5x year-on-year



Cash \$967 million⁽⁴⁾

Alongside \$300 million undrawn Group RCF
Strong liquidity following solid cash flow generation
Excludes I-Systems disposal proceeds (received May 2026)

(1) On February 11 and 17, 2026, the Group announced agreements to sell its 51.0% stake in I-Systems to TIM S.A. and its Latin American tower operations to Macquarie Asset Management, respectively. The Latin American tower operations and I-Systems disposal groups were classified as held for sale from December 31, 2025. These disposal groups comprised the entire Latam reportable segment and therefore this segment was presented as a discontinued operation. In May 2026, the Group completed the disposal of its 51.0% stake in I-Systems to TIM S.A.

(2) Adjusted EBITDA, Adjusted Levered Free Cash Flow (ALFCF) and consolidated net leverage ratio are measures not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of these terms to the most directly comparable IFRS measure

(3) Consolidated net leverage ratio

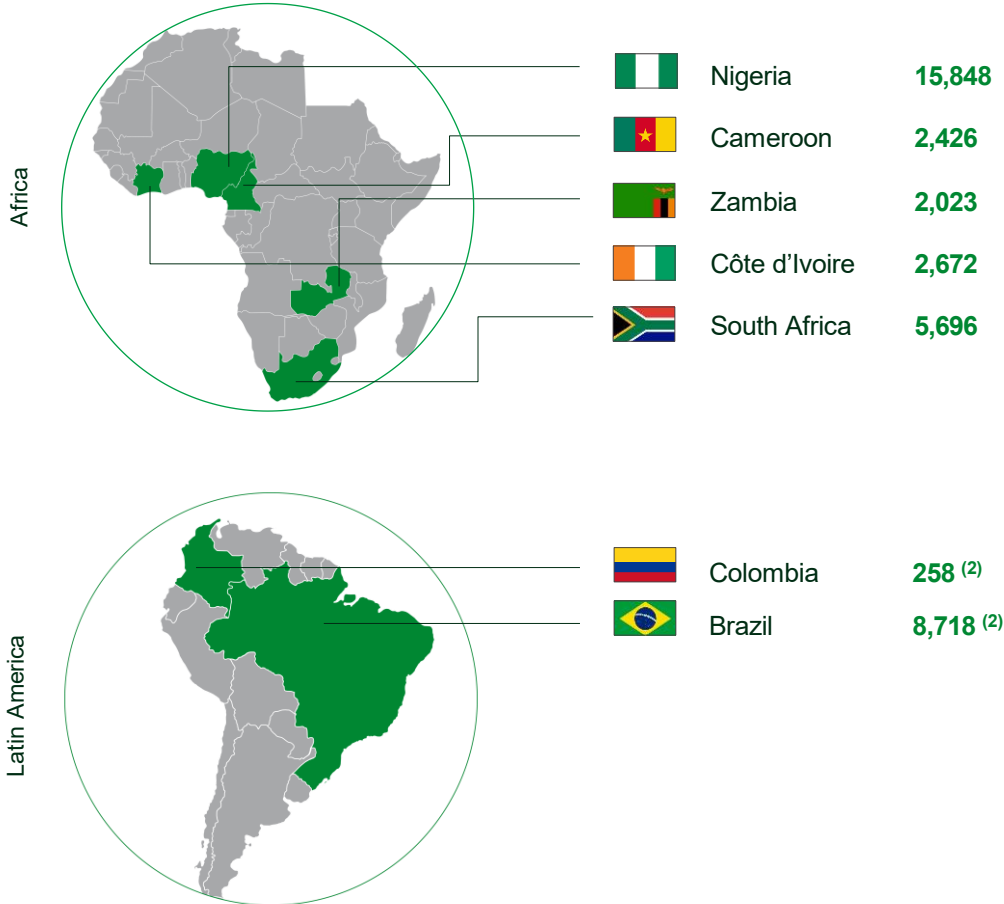
(4) Includes \$26.0M of cash classified within held for sale as of March 31, 2026

IHS GLOBAL TOWER PORTFOLIO

In 1Q26, we built 101 towers including 69 in Brazil

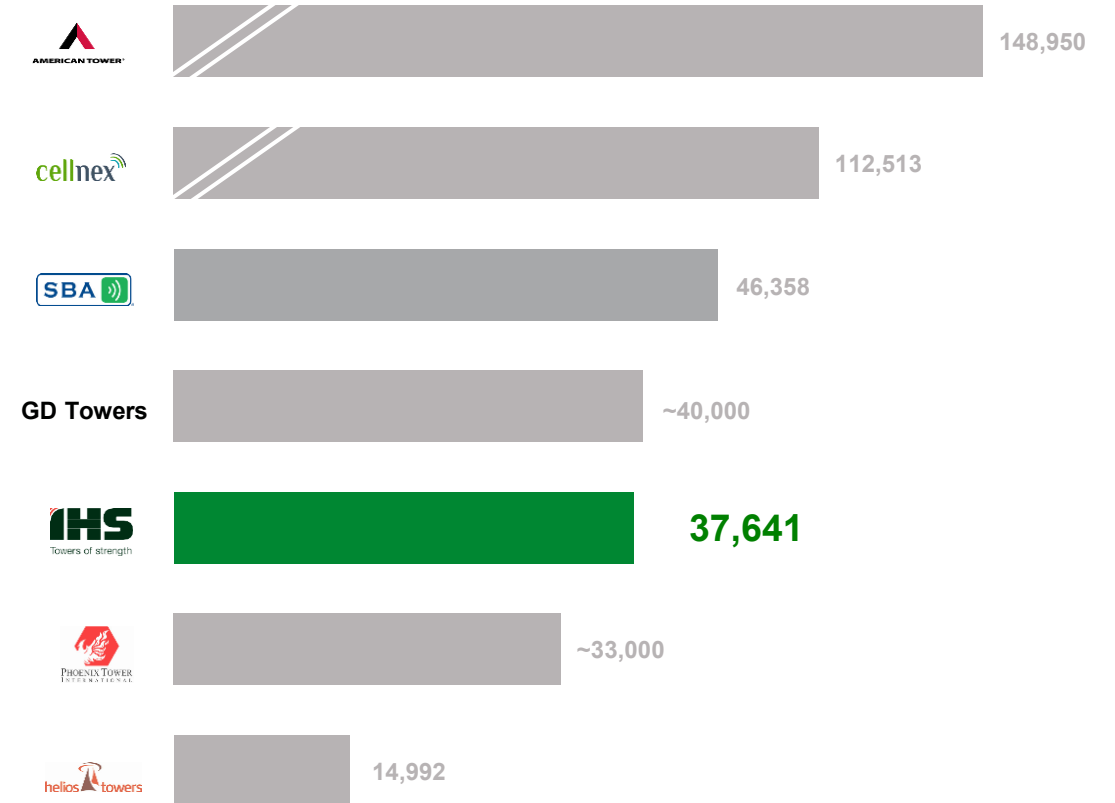
37,641

Towers on 2 Continents ⁽¹⁾



5th Largest

Independent Multinational TowerCo Globally By Tower Count ⁽¹⁾



(1) Tower count as reported as of March 31, 2026

(2) On February 17, 2026, the Group announced it has agreed to sell its Latin American tower operations, inclusive of IHS Brazil and IHS Colombia and its approximately 8,860 sites to Macquarie Asset Management

FINANCIAL REVIEW

CONSOLIDATED RESULTS SNAPSHOT

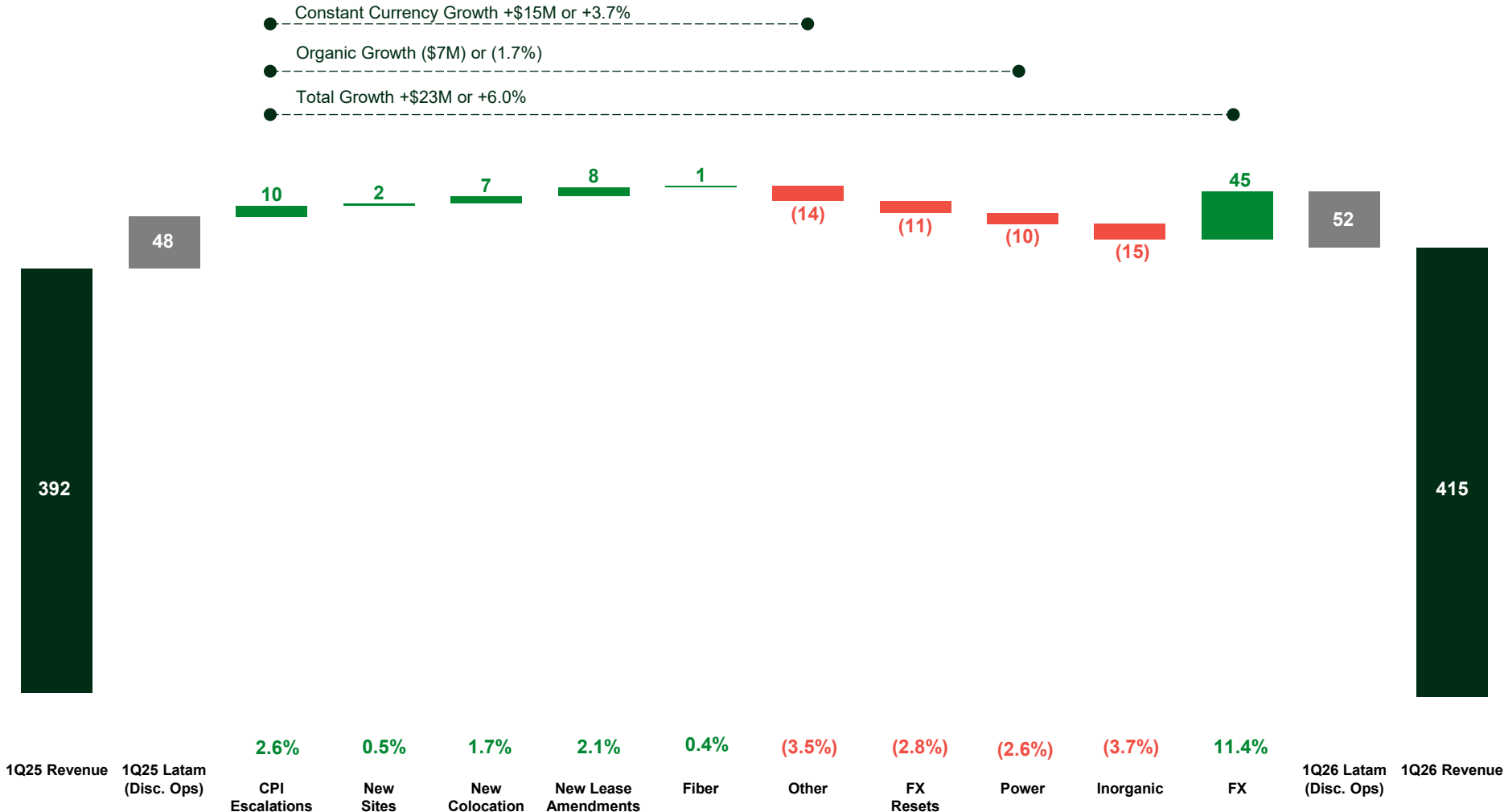
	1Q25 ⁽¹⁾	1Q26 ⁽¹⁾	Y/Y ⁽¹⁾
Towers (#)	39,212	37,641	(4.0%)
Tenants (#)	59,606	54,854	(8.0%)
<i>Colocation Rate</i>	1.52x	1.46x	(0.06x)
Lease Amendments (#)	39,705	45,298	14.1%
In US\$M, unless stated			
Revenue ⁽²⁾	392	415	6.0%
Latam Segment Revenue (disc.ops) ⁽²⁾	48	52	9.0%
Adjusted EBITDA	253	269	6.4%
Adjusted Levered Free Cash Flow	150	174	15.8%
<i>ALFCF Cash Conversion Rate</i>	59.3%	64.6%	530 Bps
Capex	44	41	(5.3%)
Consolidated net leverage ratio	3.4x	2.9x	(0.5x)

(1) On October 9, 2025, the Group completed the sale of 100% of IHS Rwanda Limited ("IHS Rwanda") including its approximately 1,467 and 3,041 towers and tenants, respectively to Paradigm Tower Ventures. IHS Rwanda contributed \$14.5M million and \$9.7M million to revenue and Adjusted EBITDA, respectively, in 1Q25

(2) On February 11 and 17, 2026, the Group announced agreements to sell its 51.0% stake in I-Systems to TIM S.A. and its Latin American tower operations to Macquarie Asset Management, respectively. The Latin American tower operations and I-Systems disposal groups were classified as held for sale from December 31, 2025. These disposal groups comprised the entire Latam reportable segment and therefore this segment was presented as a discontinued operation. In May 2026, the Group completed the disposal of its 51.0% stake in I-Systems to TIM S.A.

1Q26 REVENUE⁽¹⁾ WALK

1Q26 Revenue \$M



Constant Currency Growth

+3.7% +\$15M

Organic Growth

(1.7%) (\$7M)

Total Growth

+6.0% +\$23M

Organic Growth by Segment

(4.8%) Nigeria

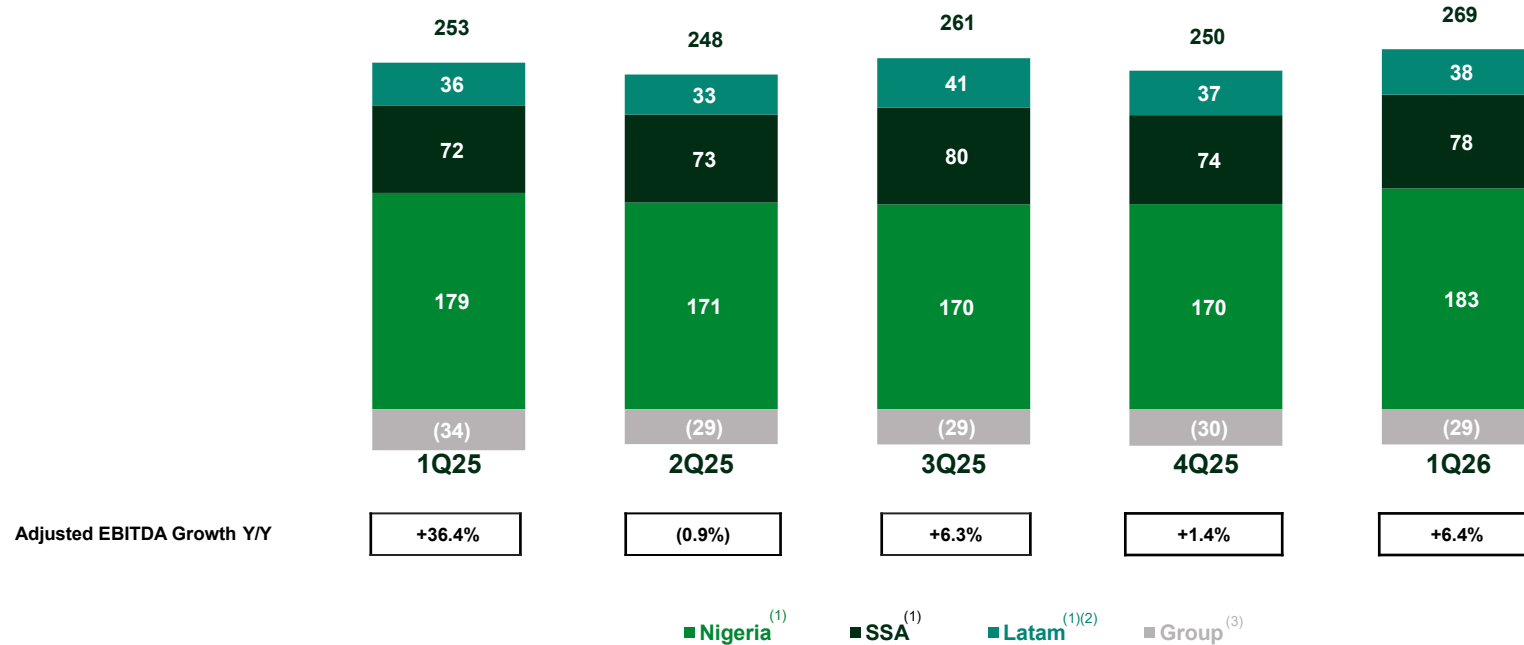
+5.2% SSA

(2.1%) Latam⁽¹⁾

(1) On February 11 and 17, 2026, the Group announced agreements to sell its 51.0% stake in I-Systems to TIM S.A. and its Latin American tower operations to Macquarie Asset Management, respectively. The Latin American tower operations and I-Systems disposal groups were classified as held for sale from December 31, 2025. These disposal groups comprised the entire Latam reportable segment and therefore this segment was presented as a discontinued operation. In May 2026, the Group completed the disposal of its 51.0% stake in I-Systems to TIM S.A. Total growth components presented within the revenue walk are comprised solely from continuing operations

CONSOLIDATED ADJUSTED EBITDA

Adjusted EBITDA
\$M



1Q26
Adjusted EBITDA

\$269M

- 1Q26 Adjusted EBITDA increased 6.4% Y/Y, driven by higher segment Adjusted EBITDA across all our segments, partially offset by the disposal of the Rwanda business

(1) Segment Adjusted EBITDA

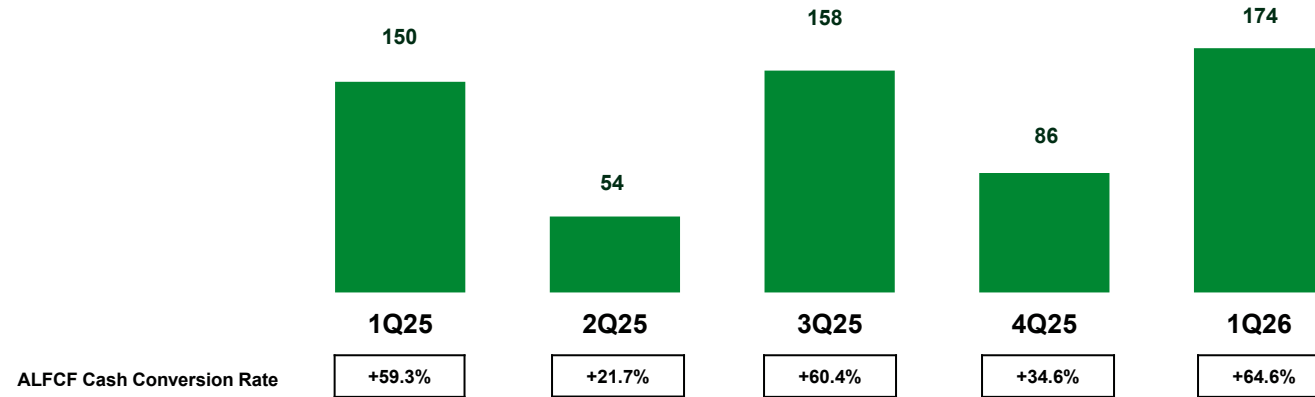
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(3) Unallocated corporate expenses primarily consist of costs associated with centralized Group functions including Group executive, finance, HR, IT, legal, tax and treasury services

ADJUSTED LEVERED FREE CASH FLOW AND CAPEX

Adjusted Levered Free Cash Flow

\$M



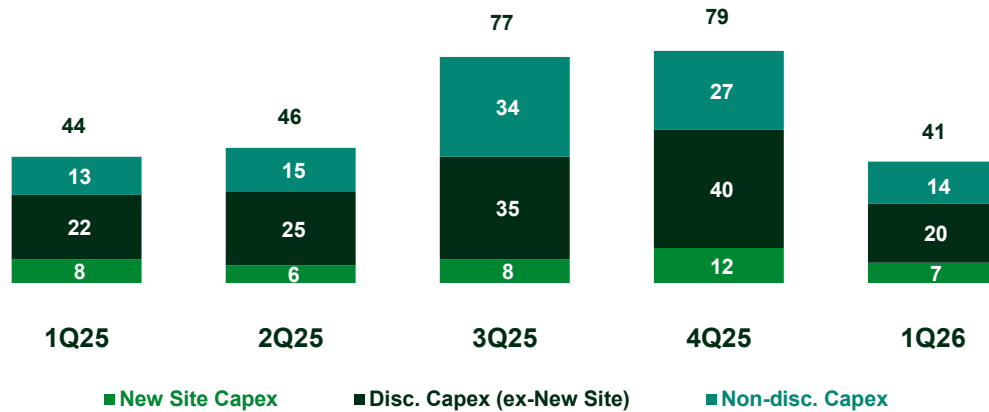
1Q26
Adjusted Levered
Free Cash Flow

\$174M

- 1Q26 ALFCF increased 15.8% Y/Y, primarily driven by a reduction in net interest payments
- 1Q26 Total Capex decreased 5.3% Y/Y, driven by lower capex in our SSA and Latam segments (driven by lower discretionary and fiber capex, respectively), partially offset by higher capex in Nigeria (timing of maintenance and fiber capex)


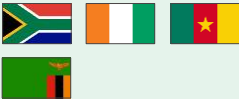

CAPEX

\$M



1Q26 SEGMENT PERFORMANCE HIGHLIGHTS

Revenue and segment Adjusted EBITDA in \$M ⁽¹⁾

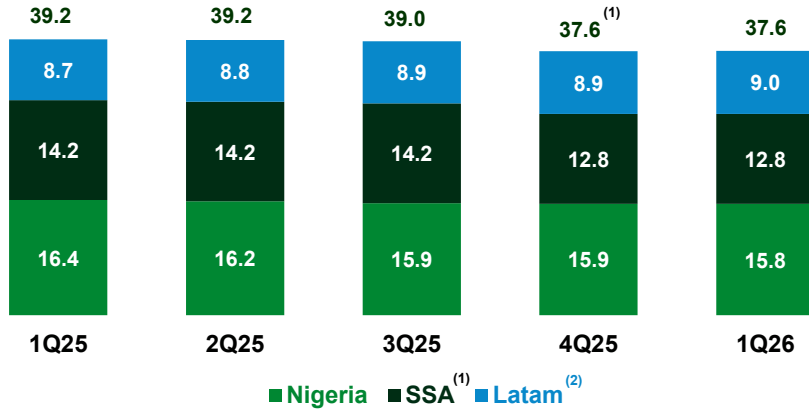
		1Q25	1Q26	Y/Y
Nigeria 	Towers	16,398	15,848	(3.4%)
	Tenants	25,709	23,218	(9.7%)
	Lease Amendments	34,852	39,092	12.2%
	Revenue	271	285	5.0%
	Segment Adjusted EBITDA	179	183	2.0%
	<i>Segment Adjusted EBITDA Margin %</i>	<i>66.0%</i>	<i>64.1%</i>	<i>(190 Bps)</i>
SSA⁽¹⁾ 	Towers	14,161	12,817	(9.5%)
	Tenants	22,579	19,576	(13.3%)
	Lease Amendments	4,253	4,770	12.2%
	Revenue	121	130	8.1%
	Segment Adjusted EBITDA	72	78	8.3%
	<i>Segment Adjusted EBITDA Margin %</i>	<i>59.4%</i>	<i>59.5%</i>	<i>10 Bps</i>
LATAM⁽²⁾ 	Towers	8,653	8,976	3.7%
	Tenants	11,318	12,060	6.6%
	Lease Amendments	600	1,436	139.3%
	Revenue	48	52	9.0%
	Segment Adjusted EBITDA	36	38	5.6%
	<i>Segment Adjusted EBITDA Margin %</i>	<i>75.0%</i>	<i>72.7%</i>	<i>(230 Bps)</i>

(1) On October 9, 2025, the Group completed the sale of 100% of IHS Rwanda Limited ("IHS Rwanda") including its approximately 1,467 and 3,041 towers and tenants, respectively to Paradigm Tower Ventures. IHS Rwanda contributed \$14.5M million and \$9.7M million to revenue and Adjusted EBITDA, respectively, in 1Q25.

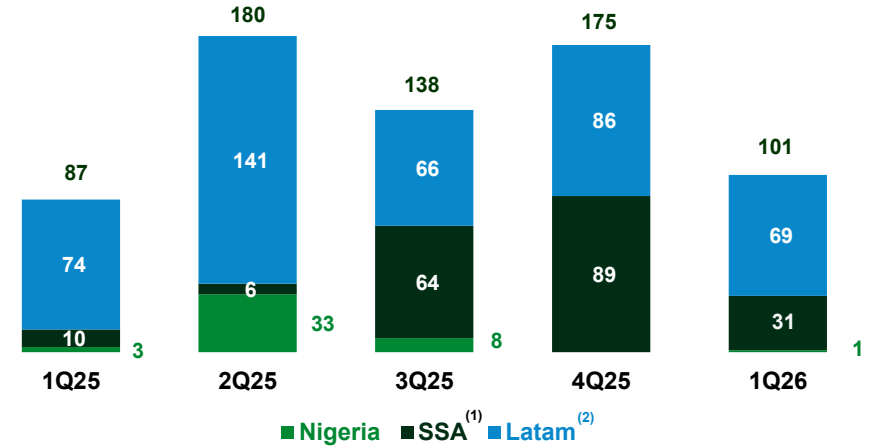
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TOWERS AND TENANTS

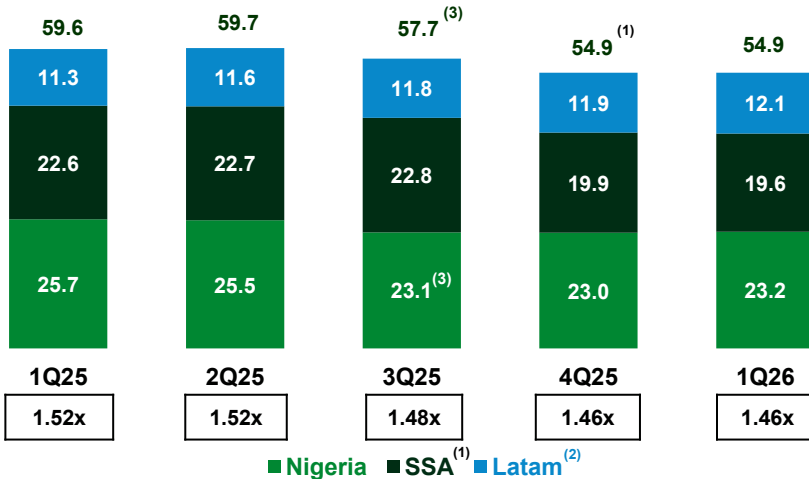
Towers (in '000s)



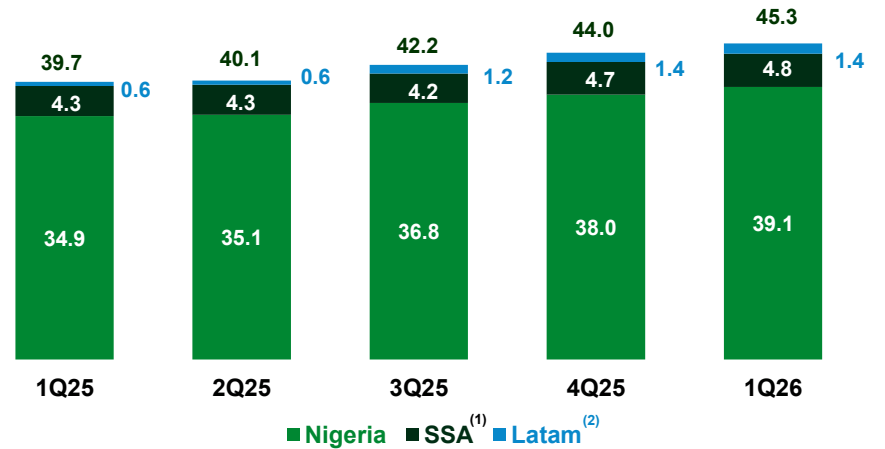
Towers Built



Tenants (in '000s)



Lease Amendments (in '000s)



(1) On October 9, 2025, the Group completed the sale of 100% of IHS Rwanda Limited ("IHS Rwanda") including its approximately 1,467 and 3,041 towers and tenants, respectively to Paradigm Tower Ventures
 (2) On February 17, 2026, the Group announced it has agreed to sell its Latin American tower operations, inclusive of IHS Brazil and IHS Colombia and its approximately 8,860 sites to Macquarie Asset Management
 (3) 3Q25 includes 2,576 churned tenants which reflected an updated agreement with T2. It was agreed that T2 will vacate our sites starting in 3Q25 in exchange for a contractual commitment to settle portions of its historic overdue balances through July, 2027
 (4) Colocation rate excludes lease amendments

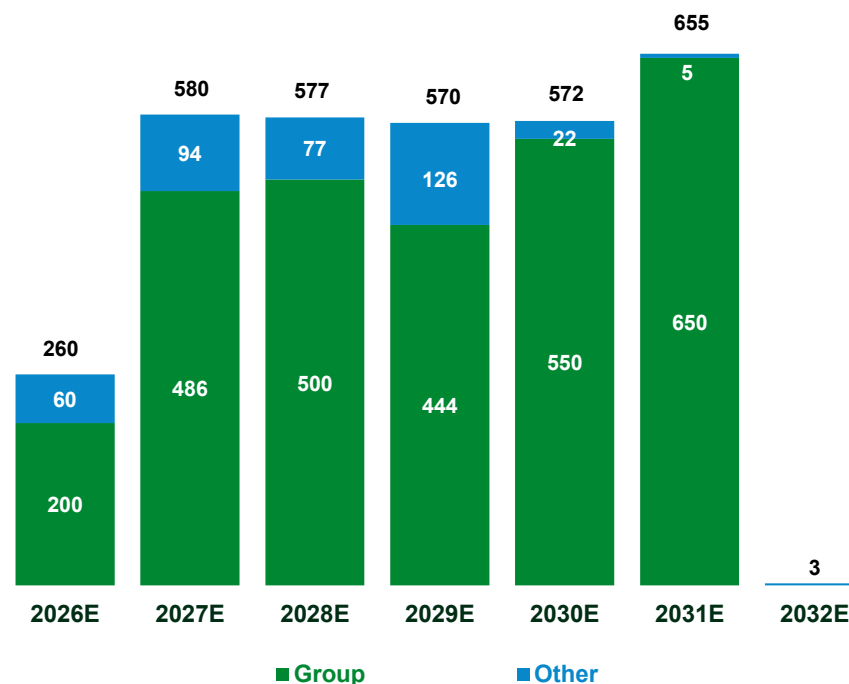
DEBT PROFILE

Debt and Net Leverage

\$M unless otherwise noted	As of Dec 31, 2025	As of Mar 31, 2026
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⁾⁽³⁾	1,695	1,714
Total Indebtedness	3,881	3,900
Cash and Cash Equivalents ⁽⁴⁾	853	967
Consolidated net leverage	3,027	2,933
Consolidated net leverage ratio	3.1x	2.9x
Fixed Debt	68%	69%
Floating Debt	32%	31%
Weighted Average Cost of Debt	8.2%	8.2%
Debt linked to hard currencies	85%	85%

Debt Maturity Profile⁽⁵⁾

\$M



Consolidated net leverage ratio as of March 31, 2026

2.9x

- As of March 31, 2026, 8% of cash held in Naira
- Cash and cash equivalents of \$967M, alongside \$300M of undrawn Group RCF
- I-Systems disposal:
 - Cash and cash equivalents as of March 31, 2026 excludes I-Systems disposal proceeds received in May 2026
 - Debt total and maturity profile includes \$105.5M relating to I-Systems which was classified as held for sale as of March 31, 2026, and subsequently derecognized on disposal in May 2026
- Weighted average cost of debt remained stable during 1Q26 at 8.2%, and is down from 9.3% in 1Q25

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

(2) Includes \$96.7M and \$105.5M of borrowings classified within held for sale as of December 31, 2025, and March 31, 2026, respectively

(3) Includes \$273.8M and \$292.4M of leases classified within held for sale as of December 31, 2025, and March 31, 2026, respectively

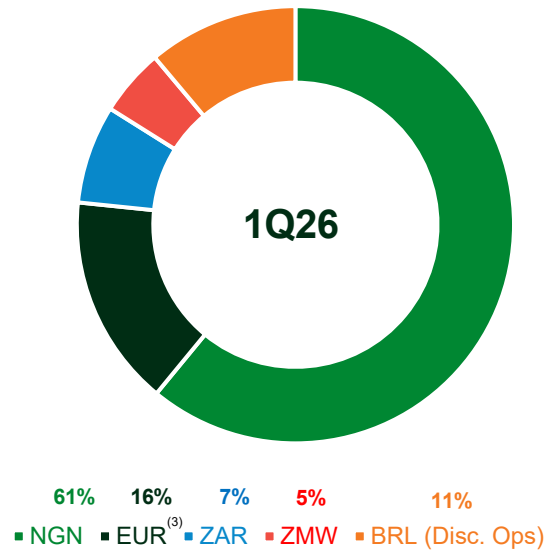
(4) Includes \$27.6M and \$26.0M of cash classified within held for sale as of December 31, 2025, and March 31, 2026, respectively

(5) Maturity profile as of March 31, 2026. Figures represent full year impact of debt maturity profile, except for 2026E which only includes 2Q26 through 4Q26, and excludes Letters of Credit

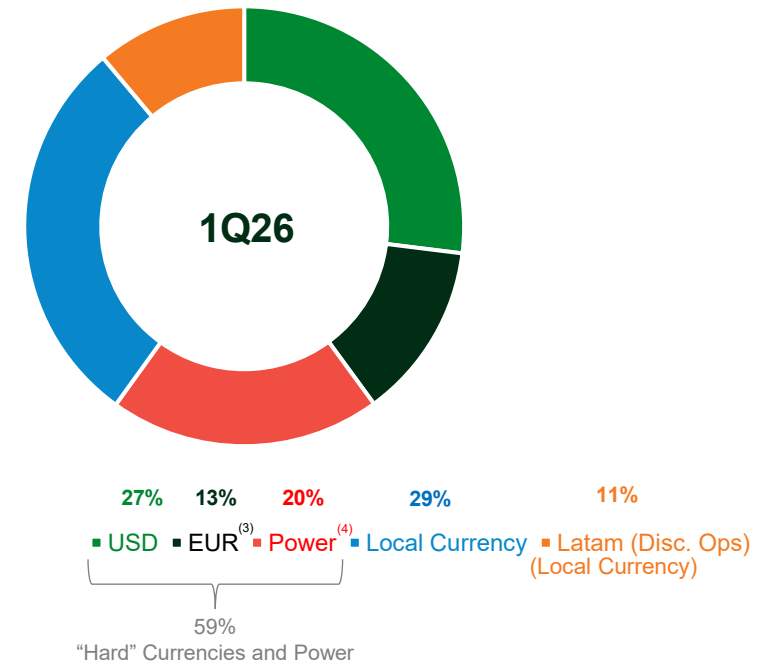
APPENDIX

FX AND POWER EXPOSURE OVERVIEW

Revenue and revenue within disc.ops ⁽¹⁾ by Reporting Currency⁽²⁾



Revenue and revenue within disc.ops ⁽¹⁾ by Linked Contract Split



(1) On February 11 and 17, 2026, the Group announced agreements to sell its 51.0% stake in I-Systems to TIM S.A. and its Latin American tower operations to Macquarie Asset Management, respectively. The Latin American tower operations and I-Systems disposal groups were classified as held for sale from December 31, 2025. These disposal groups comprised the entire Latam reportable segment and therefore this segment was presented as a discontinued operation. In May 2026, the Group completed the disposal of its 51.0% stake in I-Systems to TIM S.A.





(2) COP represents less than 1% of reported revenue for 1Q26

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

(4) Power primarily relates to Power Indexation

OUR APPROACH TO SUSTAINABILITY

Sustainability Initiatives in 1Q26

 <h3>Ethics and governance</h3> <ul style="list-style-type: none"> IHS Nigeria sponsored the Women SDGs Advocates Conference, organized by CSR-in-Action and the African Cleanup Initiative to mark International Women's Day, bringing together female leaders across sectors to advance dialogue on women's empowerment and sustainable development. 	 <h3>Environment and climate change</h3> <ul style="list-style-type: none"> IHS Zambia partnered with the Iko Foundation to plant 500 indigenous fruit trees, supporting environmental restoration and awareness. IHS Nigeria handed over the Omole Estate Phase 1 Recreational Green Park to the local community in Lagos, supporting access to a safe and inclusive recreational space. 	 <h3>Education and economic growth</h3> <ul style="list-style-type: none"> IHS Brazil continued to support STEM Brasil, a non-profit initiative, training science and mathematics teachers in problem-solving methodologies for public middle schools and providing schools with science kits. IHS Nigeria has begun construction of an Innovation Hub in Maiduguri to support local talent and regional development through skills development, collaboration, and entrepreneurship. 	 <h3>Our people and communities</h3> <ul style="list-style-type: none"> IHS Cameroon commissioned a manual borehole, providing reliable access to clean water and reducing reliance on unsafe sources, thereby improving living conditions and lowering the risk of waterborne diseases. IHS Côte d'Ivoire, in partnership with Save the Children, continues to implement a Gender-Transformative Malaria Response Initiative. Focused on women's empowerment and community health, a field mission in Bouaké reported improved financial resilience and increased malaria awareness.
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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

2025 Sustainability Report

- Expect to publish our 8th Sustainability Report during 2Q26
- This will be our fourth report prepared with reference to the Global Reporting Initiative (GRI) Standards

ESG Ratings

- As of December 18, 2025, IHS scored 37 (out of 100) in the 2025 S&P Global Corporate Sustainability Assessment (CSA Score) 

FX RESETS IMPACT ON OUR BUSINESS

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

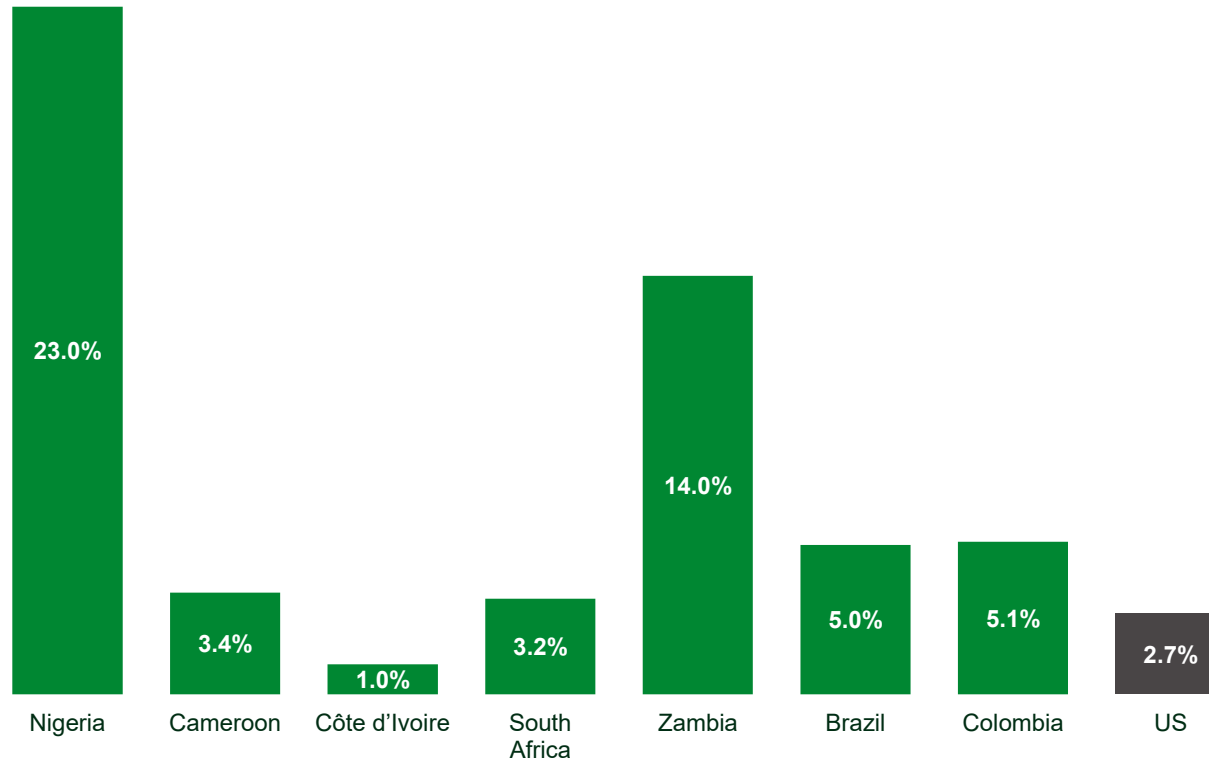
USD FX Reset Frequency ⁽¹⁾



96% ■ Quarterly

4% ■ Monthly

2025 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

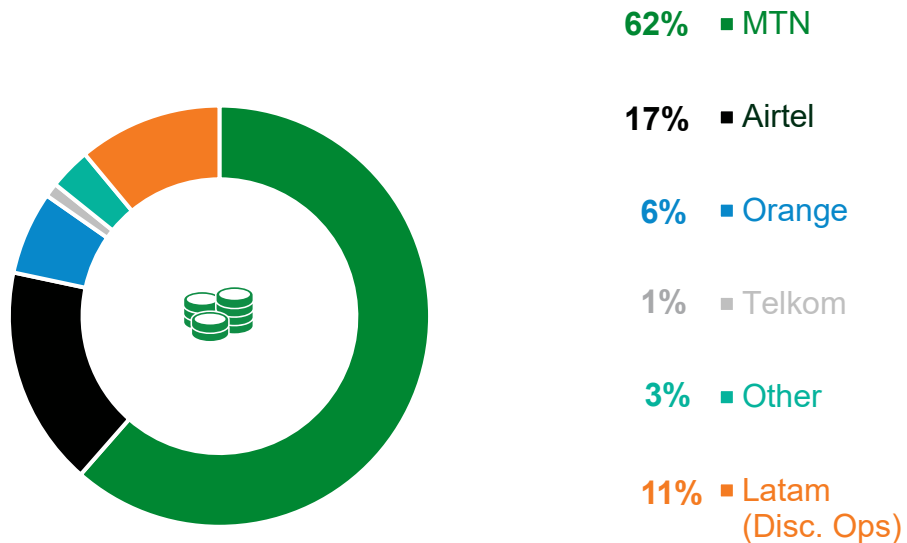
(1) Based on Revenue for 1Q26

(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

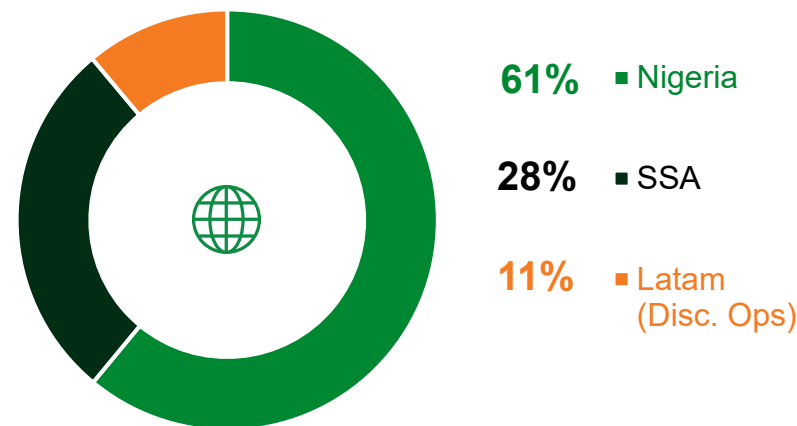
1Q26 REVENUE ⁽¹⁾ OVERVIEW

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

Revenue and revenue within disc.ops ⁽¹⁾ by Key Customer



1Q26 Revenue by segment



Customer Credit Rating ⁽²⁾


























	MTN Group	Airtel Africa	TIM S.A	Orange S.A.	America Movil (Claro)	Telefonica Brasil (Vivo)	Telkom	Millicom (Tigo)	Oi S.A.
Fitch	NR	BBB-	BB	BBB+	A-	BBB	NR	BB+	RD
Moody's	Ba2	Baa2	Ba2	Baa1	Baa1	Baa3	NR	Ba2	NR
S&P	BB-	BBB	BB	BBB+	A-	BBB-	BB+	NR	NR

(1) On February 11 and 17, 2026, the Group announced agreements to sell its 51.0% stake in I-Systems to TIM S.A. and its Latin American tower operations to Macquarie Asset Management, respectively. The Latin American tower operations and I-Systems disposal groups were classified as held for sale from December 31, 2025. These disposal groups comprised the entire Latam reportable segment and therefore this segment was presented as a discontinued operation. In May 2026, the Group completed the disposal of its 51.0% stake in I-Systems to TIM S.A.

(2) Source: Bloomberg, as of May 7, 2026. Parent Company credit rating used as applicable

IHS MARKET DATA

We are the leader in market share in 5 of the markets where we operate

	Towers ⁽¹⁾	Towerco Market Position	Towerco Market Share ⁽²⁾	Core Tenants ⁽³⁾	# out of # Major MNOs ⁽⁴⁾
 Nigeria	15,848	1 st	60%	 	2 out of 4
 South Africa	5,696	1 st	37%	 	2 out of 4
 Côte d'Ivoire	2,672	1 st	100%	  	3 out of 3
 Cameroon	2,426	1 st	100%	 	2 out of 3
 Zambia	2,023	1 st	100%	 	2 out of 3
Africa	28,665		59%		-
 Brazil ⁽⁵⁾	8,718	-	-	   	3 out of 3
 Colombia ⁽⁵⁾	258	-	-	  	3 out of 4

Source: Analysys Mason

(1) Tower count as reported and as of March 31, 2026

(2) Market share of independent TowerCos based on December 31, 2025 figures as per Analysys Mason

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

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

(5) On February 17, 2026, the Group announced it has agreed to sell its Latin American tower operations ("IHS Latam"), inclusive of IHS Brazil and IHS Colombia and its approximately 8,860 sites to Macquarie Asset Management

ADJUSTED EBITDA RECONCILIATION

Reconciliation from Income/(loss) for the period to Adjusted EBITDA (\$M)	3-month period ended					LTM as of	LTM as of	LTM as of
	Mar 31, 2025	June 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025	Mar 31, 2026
Income/(loss)	30.7	32.3	147.4	(83.5)	77.0	(56.3)	126.8	173.2
<i>Adjustments ⁽¹⁾</i>								
Income tax expense/(benefit)	38.5	35.4	41.0	(122.3)	43.0	74.5	(7.3)	(2.9)
Finance costs ⁽²⁾	114.3	114.3	101.7	124.1	125.0	895.9	436.9	465.1
Finance income ⁽²⁾	(20.5)	(35.6)	(130.2)	(58.7)	(126.5)	(265.0)	(227.5)	(351.0)
Depreciation and amortization	89.4	89.0	105.0	92.5	55.8	364.6	375.9	342.3
Net (reversal of impairment)/impairment of withholding tax receivables ⁽³⁾	(12.4)	(0.5)	(24.9)	(22.0)	5.5	(19.5)	(59.8)	(41.9)
Impairment of goodwill	-	-	-	181.7	-	-	181.7	181.7
Business combination transaction costs	0.9	0.3	0.1	9.3	9.2	1.9	11.4	18.9
Net impairment of property, plant and equipment, right-of-use assets, intangible assets excluding goodwill and related prepaid land rent ⁽⁴⁾	2.0	1.7	1.8	276.9	32.8	16.6	282.4	313.2
Net (gain)/loss on disposal of property, plant, and equipment and right-of-use assets	1.2	(2.2)	0.6	(4.2)	(1.5)	21.7	(4.6)	(7.3)
Share-based payment expense ⁽⁵⁾	5.5	8.5	6.0	9.1	23.9	30.3	29.1	47.5
Insurance claims ⁽⁶⁾	(0.1)	(0.2)	(0.1)	(0.1)	-	(0.2)	(0.4)	(0.4)
Gain on disposal of subsidiary	-	-	-	(177.7)	-	(83.8)	(177.7)	(177.7)
Other costs ⁽⁷⁾	3.1	5.5	13.1	24.7	24.5	15.1	45.4	67.8
Adjusted EBITDA ⁽⁸⁾	252.6	248.5	261.5	249.8	268.7	995.8	1,012.3	1,028.5

(1) Adjustments include amounts in relation to discontinued operations

(2) Finance costs consist of interest expense and loan facility fees on borrowings, the unwinding of the discount on our decommissioning liability and lease liability, net realized and unrealized 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, net realized and unrealized foreign exchange gains arising from financing arrangements, net realized and unrealized gains from valuations of financial instruments and other interest income

(3) Withholding tax primarily represents amounts withheld by customers in Nigeria and paid to the local tax authority. The amounts withheld may be recoverable through an offset against future corporate income tax liabilities in the relevant operating company. Withholding tax receivables are reviewed for recoverability at each reporting period end and impaired if not forecast to be recoverable

(4) Represents non-cash charges related to the impairment of property, plant and equipment, right-of-use assets, intangible assets, excluding goodwill and related prepaid land rent on the decommissioning of sites

(5) Represents expenses related to share-based compensation, which vary from period to period depending on timing of awards and changes to valuation input assumptions

(6) Represents insurance claims included as other income

(7) 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; loss allowance on trade receivables and one-off long term employee benefit costs

(8) Adjusted EBITDA is a measure not presented in accordance with IFRS

ADJUSTED LEVERED FREE CASH FLOW RECONCILIATION

Reconciliation of Cash From Operations for the period					
Adjusted Levered Free Cash Flow (\$M)	3-month period ended				
	Mar 31, 2025	June 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026
Cash from operations	216.3	254.8	259.6	252.3	244.9
Net movement in working capital	33.6	(9.9)	1.1	(38.0)	14.3
Income taxes paid	(16.0)	(15.0)	(7.7)	(6.0)	(16.3)
Withholding tax ⁽¹⁾	(5.2)	(24.0)	(14.9)	(10.1)	(8.7)
Lease and rent payments made	(24.5)	(30.3)	(29.3)	(27.6)	(32.4)
Net interest paid ⁽²⁾	(49.3)	(111.2)	(24.2)	(92.1)	(22.9)
Business combination transaction costs	1.4	1.0	1.3	11.7	0.7
Other costs ⁽³⁾	6.9	4.1	5.5	23.3	8.3
Maintenance capital expenditure ⁽⁴⁾	(13.2)	(15.5)	(33.6)	(27.0)	(14.4)
Corporate capital expenditures ⁽⁵⁾	(0.1)	-	-	-	-
Adjusted Levered Free Cash Flow ⁽⁶⁾	149.9	54.0	157.8	86.5	173.5
Divided by Adjusted EBITDA	252.6	248.5	261.5	249.8	268.7
ALFCF Cash Conversion Rate ⁽⁶⁾	59.3%	21.7%	60.4%	34.6%	64.6%

(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

(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

CONSOLIDATED NET LEVERAGE RATIO RECONCILIATION

Reconciliation of consolidated net leverage ratio (\$M)	LTM period ended		
	Mar 31, 2025	Dec 31, 2025	Mar 31, 2026
Borrowings	3,382.6	3,137.7	3,136.1
Lease Liabilities	574.8	372.4	366.0
Borrowings and lease liabilities classified as held for sale	-	370.5	397.9
Less: Cash and Cash equivalents	(629.0)	(825.7)	(940.5)
Less: Cash and cash equivalents classified as held for sale	-	(27.6)	(26.0)
Consolidated net leverage	3,328.4	3,027.3	2,933.5
LTM Adjusted EBITDA ⁽¹⁾	995.8	1,012.3	1,028.5
Exclude: amounts related to disposals	(21.7)	(29.5)	(19.9)
	974.1	982.8	1,008.6
Consolidated net leverage ratio ⁽²⁾	3.4x	3.1x	2.9x

(1) See reconciliation from income/(loss) for the period to Adjusted EBITDA

(2) Consolidated net leverage ratio is a measure not presented in accordance with IFRS

CURRENCY OVERVIEW

Currency	Average						Period End Spot					
	FY24	1Q25	2Q25	3Q25	4Q25	1Q26	FY24	1Q25	2Q25	3Q25	4Q25	1Q26
 Nigeria (Naira) - USD:NGN NAFEX	1,484	1,527	1,581	1,523	1,453	1,385	1,546	1,538	1,543	1,487	1,448	1,384
 European Union (Euro) - USD:EUR	0.92	0.95	0.88	0.86	0.86	0.85	0.96	0.92	0.85	0.85	0.85	0.87
 Zambia (Kwacha) - USD: ZMW	26.15	28.25	26.61	23.55	22.85	19.53	27.89	28.54	23.69	23.84	22.28	19.14
 Brazil (Real) - USD:BRL	5.39	5.86	5.67	5.45	5.40	5.26	6.18	5.76	5.49	5.32	5.48	5.25
 Colombia (Peso) - USD:COP	4,072	4,190	4,196	4,005	3,821	3,701	4,405	4,203	4,098	3,919	3,776	3,672
 South Africa (Rand) - USD:ZAR	18.33	18.50	18.30	17.64	17.13	16.35	18.81	18.43	17.82	17.27	16.59	17.19

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, right-of-use assets, 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.

Churn: Refers to the loss of tenancies when services provided by us are terminated, a Tenant does not renew its contract or we have ceased recognizing revenue for sites under a customer’s contract in any particular period, adjusted for the reintegration of previously lost tenancies. When we decommission a site and move a customer from one of our sites to another site to rationalize our portfolio, this is not included in Churn.

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.

Discontinued operations: On February 11 and 17, 2026, the Group announced agreements to sell its 51.0% stake in I-Systems to TIM S.A. and its Latin American tower operations to Macquarie Asset Management, respectively. The Latin American tower operations and I-Systems disposal groups were classified as held for sale from December 31, 2025. These disposal groups comprised the entire Latam reportable segment and therefore this segment was presented as a discontinued operation. In May 2026, the Group completed the disposal of its 51.0% stake in I-Systems to TIM S.A.

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

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. On February 11 and 17, 2026, the Group announced agreements to sell its 51.0% stake in I-Systems to TIM S.A. and its Latin American tower operations to Macquarie Asset Management, respectively. The Latin American tower operations and I-Systems disposal groups were classified as held for sale from December 31, 2025. These disposal groups comprised the entire Latam reportable segment and therefore this segment was presented as a discontinued operation. In May 2026, the Group completed the disposal of its 51.0% stake in I-Systems to TIM S.A.

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.

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.

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, 2025, filed March 16, 2026.

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

IHS Towers Investor Relations
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