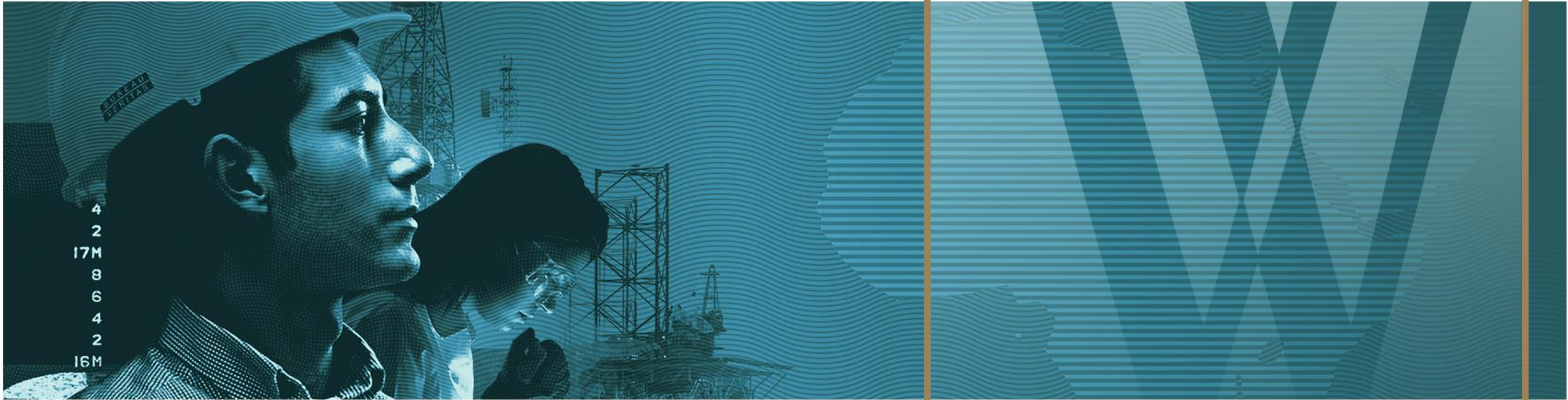


IHS

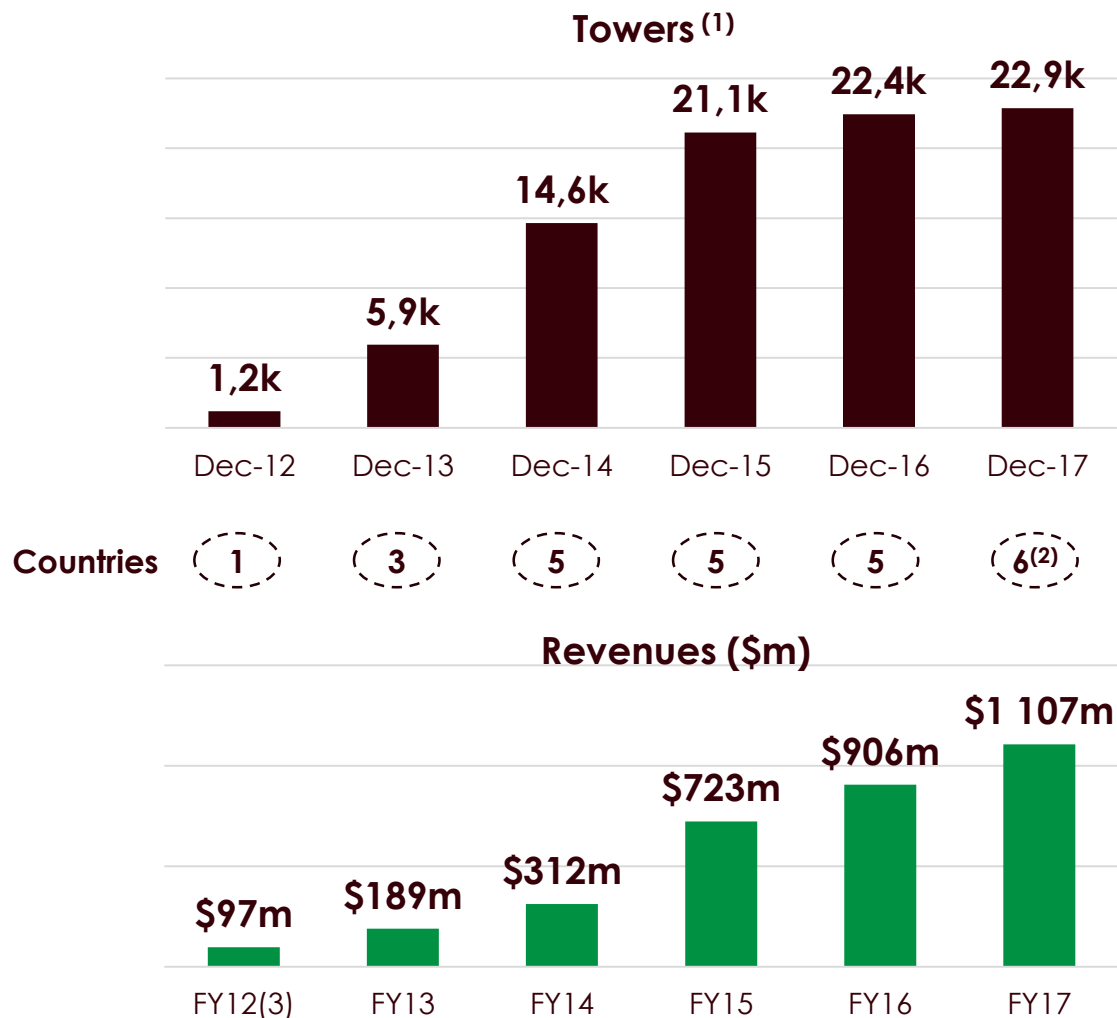


LONG-TERM INVESTOR



WENDEL

# IHS – Introduction



(1) Tower count excluding managed services and WIP.  
 (2) Kuwait acquisition announced Oct. 2017 awaiting final approvals.  
 (3) FY ending April 2012.  
 (4) Net of refinancings.

- Founded in 2001 by a team of entrepreneurs led by Sam Darwish
- \$3.4b equity / \$2.0b debt raised and deployed since 2012(4)
- \$1,348m of net debt (as of September 2018)
- Enables digitalization (e-commerce, mobile payments, social networks, media, entertainment...) in all of its markets
- Strong focus on Environmental, Social and Governance (ESG) and Corporate Sustainability & Responsibility (CSR)
- Wendel invested a total amount of \$826m, holds 21.3% of IHS shares directly and is the largest shareholder in voting rights

## — 2018 – IHS Team top management



Sam Darwish  
Executive Vice Chairman  
and Group Chief Executive Officer

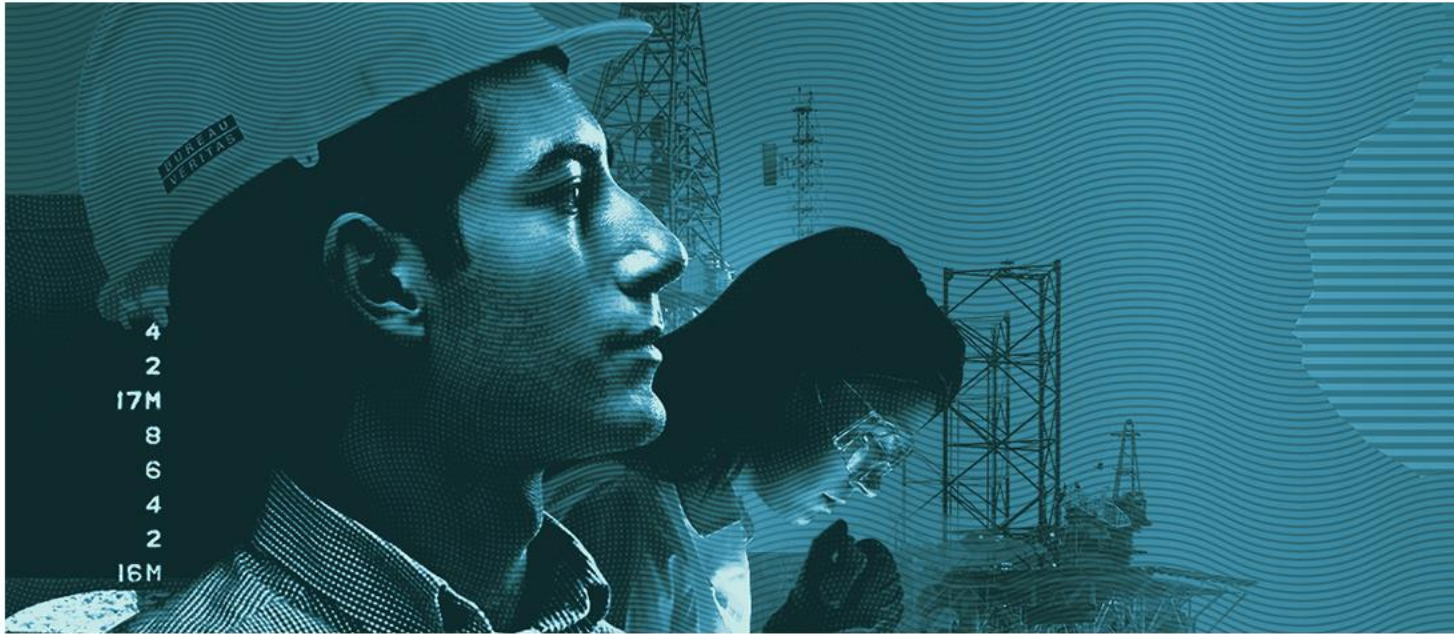
- **Co-founded IHS in 2001**
- **More than 25 years experience in the telecom industry**



Adam Walker  
Executive Vice President  
and Chief Financial Officer

- **15+ years experience as CFO of three listed UK businesses (GKN, Informa and National Express)**
- **Joined IHS in November 2017**

**IHS Towers – Wendel Investor Day**  
2018 – A year of progress in challenging times



2018

LONG-TERM INVESTOR



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# IHS Group – founder-led group with 17 year history of growth

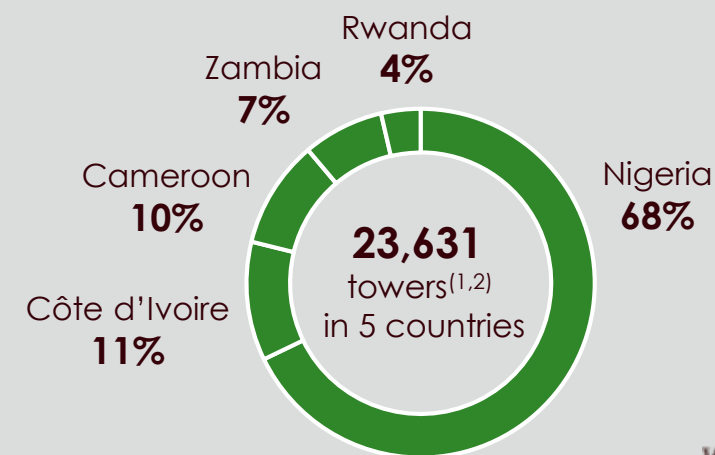
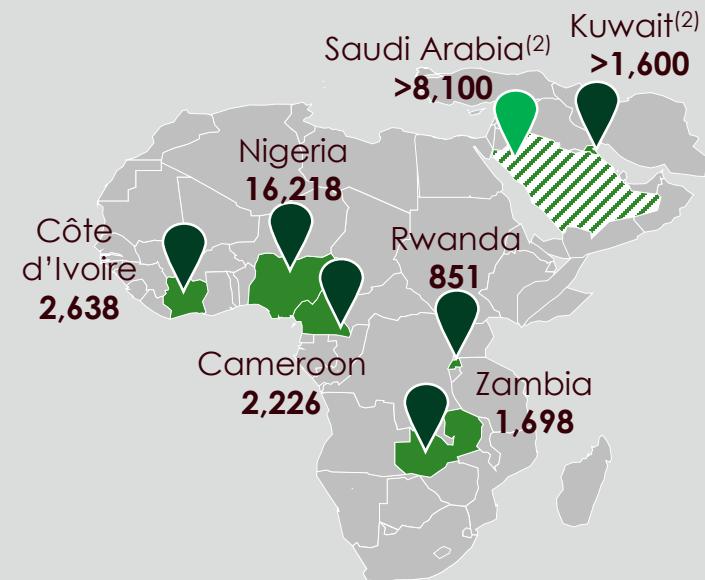
## Summary Information

- **Largest independent TowerCo in EMEA**
  - #1 TowerCo in Africa, >2x next closest competitor
  - Operates 23,631 towers across 5 countries<sup>(1)</sup>
- **#3 independent multinational TowerCo globally**
- **Focused strategy to expand in Global Emerging Markets**
  - Currently evaluating various opportunities in Africa
  - Kuwait acquisition announced Oct. 2017 awaiting final approvals, first TowerCo transaction in the Middle East
- **Attractive financial profile**
  - \$1bn+ in revenues in 2017
  - Track record of double-digit underlying growth
  - 9M Sept. 2018 Revenue of \$853m
- **17-year track record of execution**
  - Acquired and integrated over 18,000 towers in 14 transactions
  - Constructed over 5,000 BTS sites
  - No. 1 TowerCo in each of our markets
  - Rolled out energy efficient solutions to over 9,000 sites
- **Approx. 2,000 direct employees and 40,000 indirect employees**

(1) Tower count excluding managed services and WIP, as of September 30 2018 (unaudited).

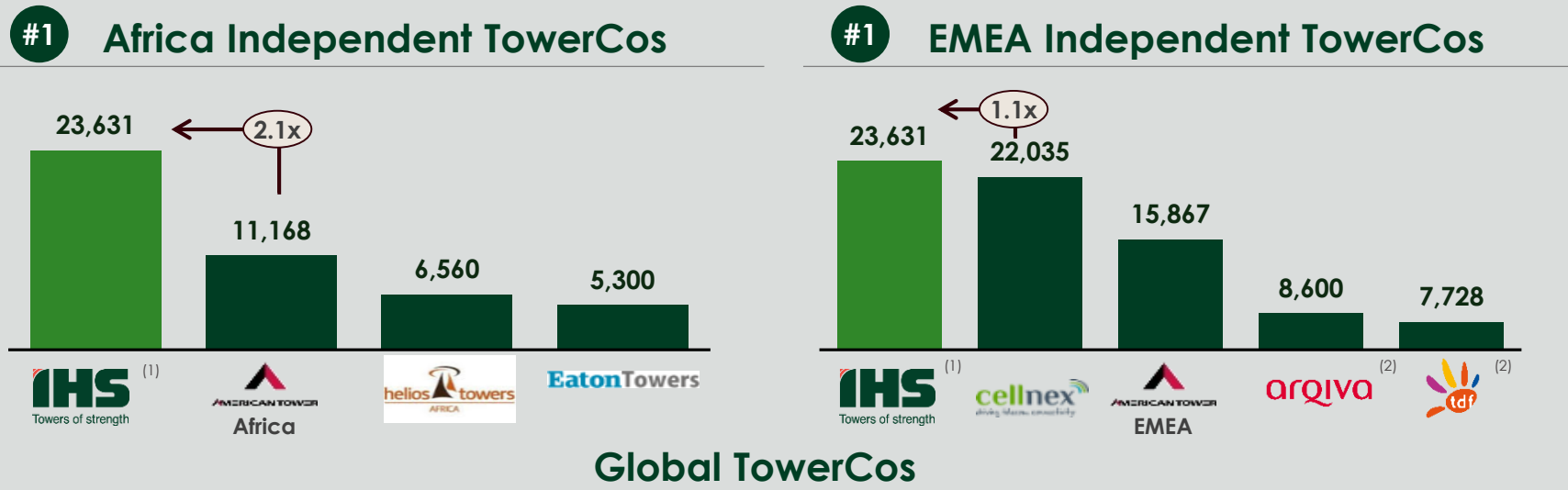
(2) Kuwait and Saudi Arabia transactions are pending and excluded from Group total.

## Current Footprint<sup>(1)</sup>



# The clear leader in Africa and 3<sup>rd</sup> largest independent multinational TowerCo

IHS is 2.1x the size of the nearest Africa TowerCo, 1.1x the size of the nearest EMEA TowerCo, and the third largest independent, multinational TowerCo globally.

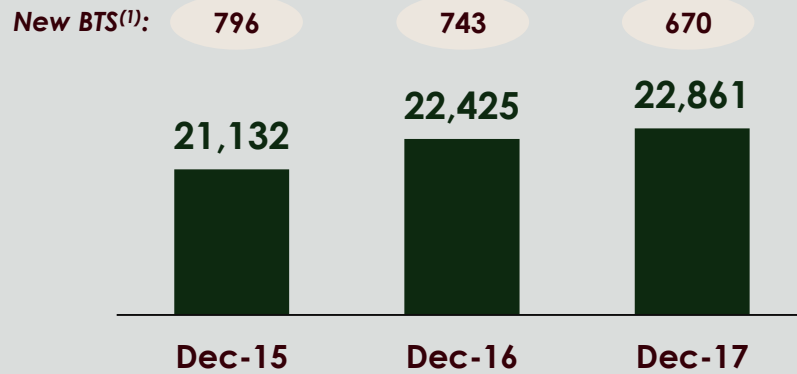


Source: TowerXchange as of 19 November 2018.

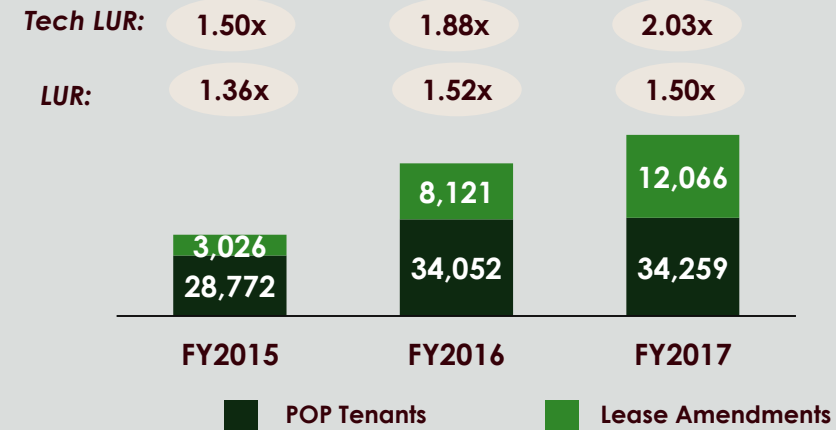
(1) Excludes towers from pending transactions in Kuwait and Saudi Arabia; (2) Mainly provide services to broadcasters.

# Strong track record of growth historically

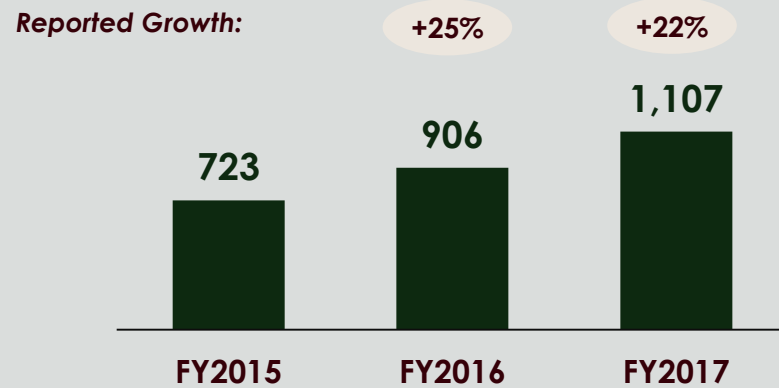
## Towers & New BTS



## POP Tenants, Lease Amendments & LUR



## Revenue & Revenue Growth



## Commentary

- Continued investment in the business through macro-economic cycles
- Towers and Tenants increasing over the period as customers expand their networks
- Current lease up rate ("LUR") leaves considerable room for increased margin through colocation
- Double digit revenue growth

(1) BTS measured over the full year.

## — Nigeria still presents significant opportunities...

1 Nigeria has the largest population in Africa and 7<sup>th</sup> largest population in the world with ~46% of youth population between ages 10-34. The UN estimates that Nigeria will be the 3<sup>rd</sup> most populous nation by 2050<sup>(1)</sup>.

2 Nigeria GDP is expected to grow 2.1% in 2018, up from 0.8% in 2017<sup>(2)</sup> due to recovering oil production and greater foreign exchange availability.

3 From 2017 to 2022, mobile connections are expected to grow from 140mm to 185mm, mobile penetration from 72% to 85%, 4G penetration from 3% to 30% and smartphone penetration from 39% to 64%.

4 Nigeria currently has ~33,000 towers and IHS Towers owns approximately 50% of them. Number of towers is expected to grow to ~41,000 in 2022.

5 IHS enables the continued digitalization (e-commerce, mobile payments, social networks, media, entertainment) in all of its markets

Source: Analysys Mason.

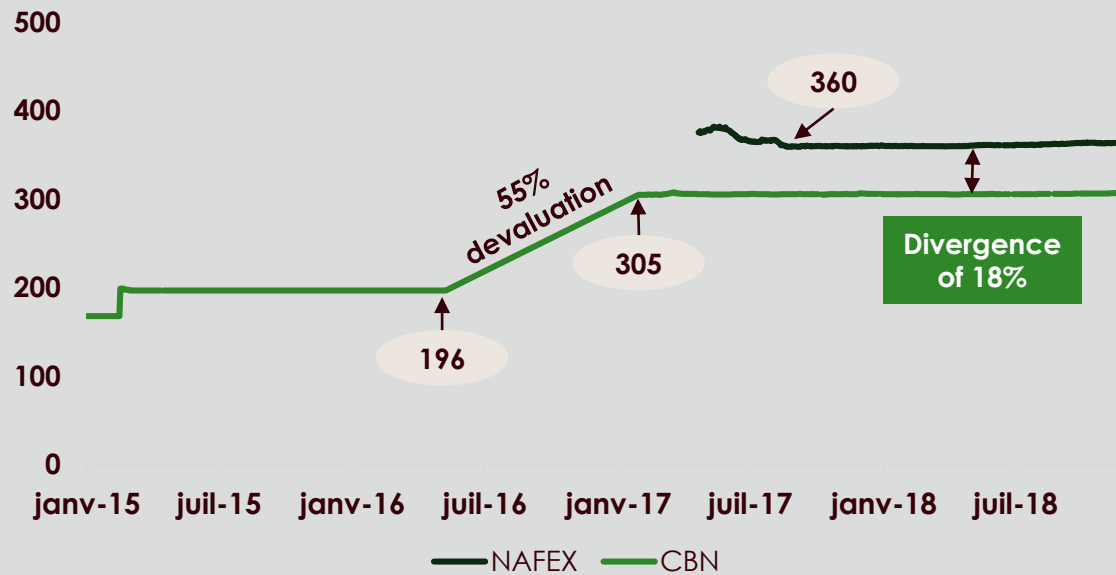
(1) United Nations 2017 Revision of World Population Prospects.

(2) IMF.



## ...And some issues to manage

### USD – CBN / NAFEX Exchange Rates







### Commentary

- Portion of contracts indexed to USD, but contractually settled in Naira using the Central Bank of Nigeria (CBN) rate.
- Reset mechanism in contracts protect against devaluation, as occurred in 2016, albeit with a lag.
- Introduction of new rate “NAFEX” in 2017 – became “market rate” for accounting purposes.
- Nigerian elections in February 2019.

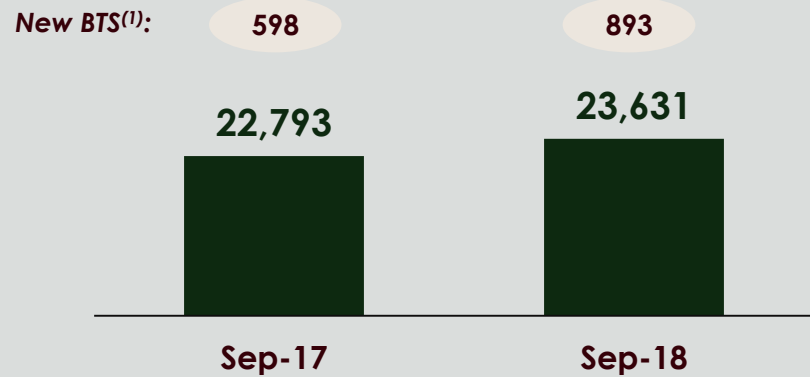
Source: FMDQ OTC Securities Exchange

# — We have made good progress against multiple challenges

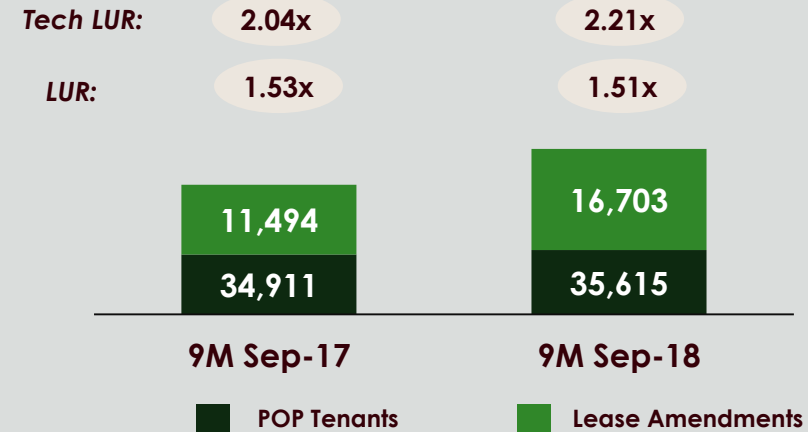
| Challenge / Uncertainty   |   |   | Progress to Date  |
|---------------------------|---|---|---|
| <b>Regulatory matters</b> | At 30 June 2018, \$196.5m in bank accounts was restricted                               |    | <ul style="list-style-type: none"> <li>As of 14 November 2018, all instructions have been lifted and there is no remaining restricted cash related to the EFCC's enquiries</li> </ul>   |
| <b>9mobile</b>            | Uncertainty over future of business pending the outcome of the sale process             |    | <ul style="list-style-type: none"> <li>IHS continues to collect payments from 9mobile</li> <li>The sale to Teleology has reportedly now been approved by the NCC, with a new Board of directors appointed</li> </ul>                      |
| <b>MTN Nigeria</b>        | Commitment to market / willingness to invest in network                                 |    | <ul style="list-style-type: none"> <li>MTN still committed to Nigeria market – preparation for Nigeria listing reportedly still moving forward</li> <li>Appears to be progress on resolving other disputes with the government</li> </ul> |
| <b>Nigeria Macro</b>      | National election on the horizon (16 February 2019)<br><br>Multiple FX rates in Nigeria |  | <ul style="list-style-type: none"> <li>May be short term volatility but long-term fundamentals remain solid</li> <li>Forward NGN/USD FX curve indicates little upward pressure through 2019</li> </ul>                                    |

# Group current trading

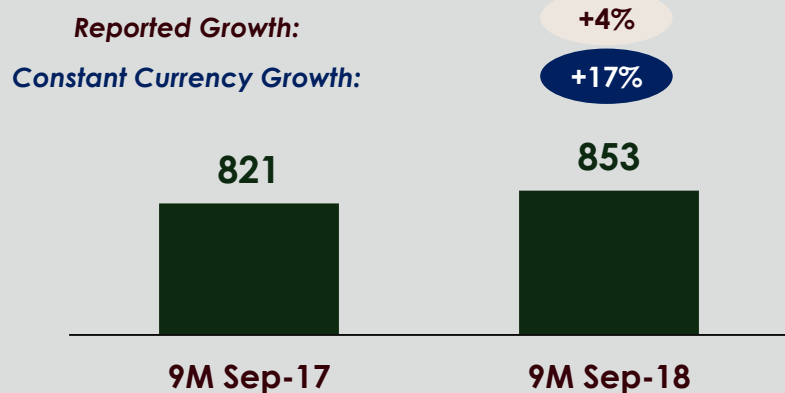
## Towers & New BTS



## POP Tenants, Lease Amendments & LUR



## Revenue & Revenue Growth<sup>(2)</sup>



## Commentary

- +49% Y-o-Y increase in new BTS
- +11% Y-o-Y increase in new colocations<sup>(3)</sup>
- +37% Y-o-Y increase in new Lease Amendments
- +4% Y-o-Y increase in reported revenue
- +17% Y-o-Y increase in revenue on constant currency basis, offsetting F/X headwinds of (13%)
- Investment in power systems and site rationalization driving margin uplift, while supply chains and procurement also optimized

(1) BTS measured over the 9 months to September.

(2) Unaudited.

(3) Increase in tenants through BTS and colocation was offset by removal of certain non-performing customers from tenant count in Dec-17.

## Restricted Group, Nigeria

**Note: Nigeria performance is as reported for the issuer of the US\$800 million 9½% Senior Notes due 2021. This Restricted Group excludes 9,887 towers in Nigeria as at 30 September 2018.**

| Summary Performance           |     | 9M Sep-2017 | 9M Sep-2018 |
|-------------------------------|-----|-------------|-------------|
| <b>Operational Highlights</b> |     |             |             |
| Towers                        | #   | 5,908       | 6,331       |
| Tenants                       | #   | 9,684       | 9,683       |
| New Lease Amendments          | #   | 394         | 1,147       |
| <b>Financial Highlights</b>   |     |             |             |
| Revenue                       | \$m | 295         | 272         |
| EBITDA                        | \$m | 190         | 168         |
| EBITDA Margin                 | %   | 65%         | 62%         |
| Capex                         | \$m | 71          | 75          |

*Note: All figures are unaudited.*

**Disclaimer: Figures presented on this page are not those of IHS Holding and cannot be extrapolated to estimate those of IHS Holding.**

### Commentary

- **Towers:** Increased to 6,331, +429 YTD
- **Tenants:** 548 net new tenants added YTD, LUR of 1.53x
  - Flat Y-o-Y position due to removal of non-performing tenancies in 2017
- **New lease Amendments:** +753 Y-o-Y
- **Revenue:** \$272 million YTD
  - +9% Y-o-Y growth on a constant currency basis
  - F/X headwinds of (17%)
- **EBITDA:** \$168 million YTD
  - +5% Y-o-Y growth on a constant currency basis
  - F/X headwinds of (16%)
- **Capex:** Capex increase through growth-related investment

## — Rest of our portfolio continues to perform well

| Summary Performance | 9M Sep-2017 | 9M Sep-2018 | Change |
|---------------------|-------------|-------------|--------|
| Towers              | 7,310       | 7,413       | +1%    |
| New BTS             | 122         | 147         | +20%   |
| New Colocations     | 431         | 545         | +26%   |

- **Performance across Cameroon, Côte d'Ivoire, Zambia and Rwanda remains encouraging — double digit constant currency revenue growth YTD**
  - 147 new BTS and 545 new colocations for the 9 months to September 2018 (+20% Y-o-Y and +26% Y-o-Y, respectively)
- **Underlying long-term macro and telecoms fundamentals are attractive, despite current headwinds in Cameroon and Zambia**
  - Regulatory environment encouraging national coverage obligations
  - Competitive in-country mobile markets supporting growth outlook
- **Transaction to acquire over 1,600 towers in Kuwait is still pending**



# It's not just about more towers

## More progress in 2018 – a continued focus on innovation across all departments



### Information Technology

- **New VP & Chief Information Officer appointed**
- Phase I of our New ERP system has **gone live in three of our geographies** – Nigeria, Cameroon and Rwanda – others will follow in 2019
- New reporting tools and EAM under consideration



### Innovation

- Rolling out **lamp pole small cell sites** to provide low cost, urban network densification
- Piloting **rural tower solution**
- Working on **new grid connectivity** solution



### Governance

- New **risk management platform (Cura)**
- Re-focus on **business continuity planning**
- Vendor screening and **whistleblower hotlines** fully established
- Health & safety initiatives including **third party on-line training**



### E-Learning

- **One year anniversary** of IHS Academy
- **120 e-learning modules**, many are bespoke to IHS
- **33,000 course completions**

# — We are making strides in other areas too

## Environmental, Social and Governance (ESG)

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- Further development of ESG reporting, KPI metrics and frameworks
- Creation of new Health Safety, Security and Environment (HSSE) incident management system

### Policies & Procedures



- Full suite of **Group policies and procedures deployed & updated** on Global Intranet Site, supported by **work flow processes and templates**
- Supported by cross-country **training and development initiatives** such as a new online **Vendor Code of Conduct training module**

### HSSE Incident Mgt. System



- New integrated **HSSE Incident Management Process implemented** and ongoing **in-country HSSE monitoring** and analysis

## Corporate Sustainability & Responsibility (CSR)

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- United Nations' Sustainable Development Goals aligned Group-wide CSR program
- New integrated CSR/ESG KPIs and metrics

### Education & Health Initiatives



- Local **education support initiatives** at primary, secondary, university levels – such as the rehabilitation of the **Queen Amina Girls College Campus** – as well as adult education. IHS is also **partnering on local health initiatives** such as malaria/general health-check clinics, employee blood donation volunteering and sanitation programs.

### Community Engagement



- Focused on **bringing digital support/education to communities** most in need via piloted Kiosk Business Centers and a **Nigerian innovation hub program** and the **IHS Green Park initiative in CIV**. In addition, we have company-wide generator recycling and employee volunteering.

## — More of the same for 2019

|   |  |
|---|--|
| <b>Revenue and EBITDA Growth</b>                | <ul style="list-style-type: none"><li>▪ Focus on colocation and lease amendments</li><li>▪ Assesses BTS against return benchmarks</li></ul>  |
| <b>Free Cash Flow Generation – Cost Savings</b> | <ul style="list-style-type: none"><li>▪ Country OPEX and SG&amp;A continuously managed and optimized</li><li>▪ Maintain appropriate Group costs without burdening operations</li></ul> |
| <b>Free Cash Flow Generation – CAPEX</b>        | <ul style="list-style-type: none"><li>▪ Extend maintenance investment cycles, where possible</li><li>▪ Controlled discretionary capex, particularly with regards to BTS</li></ul>      |
| <b>Debt and Cash</b>                            | <ul style="list-style-type: none"><li>▪ Continuous evaluation of capital structure for potential savings</li><li>▪ Optimize level of cash around the Group for efficiencies</li></ul>  |

## — 2018 – A year of progress in challenging times

- Double digit growth on a constant currency basis and good cost controls
- Absorbed a number of challenges in Nigeria this year
- Shifting focus to internal value creation
- Increased focus on cash flow generation
- Well positioned to take advantage of market opportunities