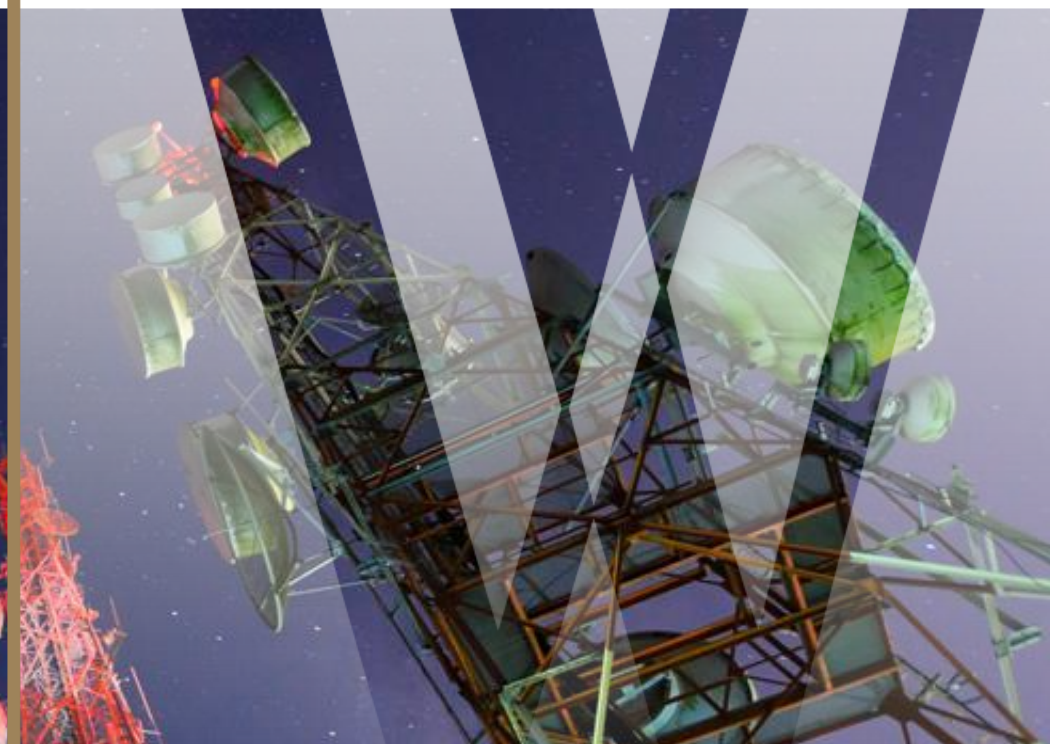


IHS Towers

Investor Day 2019



W E N D E L

Titre du document | Date



\$826m
equity invested since 2013

21.3%⁽¹⁾
equity stake
and is the largest shareholder in voting rights

One of the largest independent multinational TowerCos globally

- #1 TowerCo in Africa
- Operates 24,019 towers across 5 countries

Strategy to expand in Global Emerging Markets

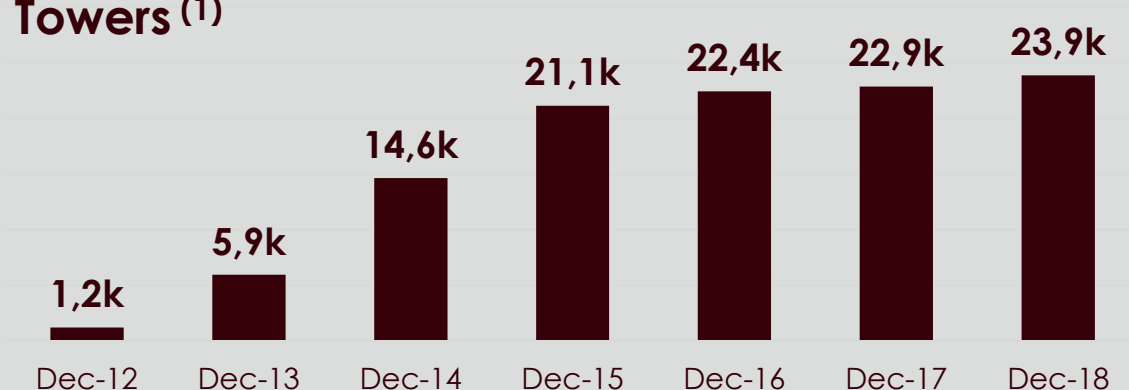
Attractive financial profile

- \$1.2bn in revenues in 2018
- Track record of double-digit organic growth
- Acquired and integrated over 18,000 towers in 14 transactions

(1) Effective ownership of 19.2% dilutive effect of profit-sharing mechanism

IHS Towers – Introduction

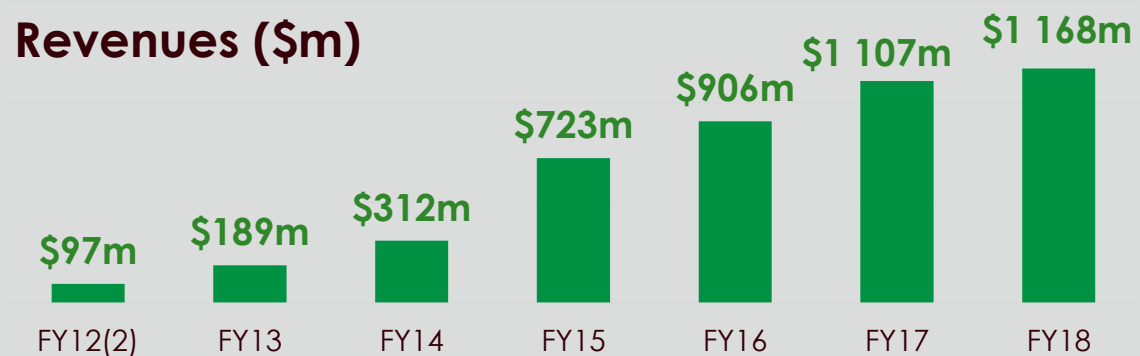
Towers ⁽¹⁾



Countries



Revenues (\$m)



- Founded in 2001 by a team of entrepreneurs led by Sam Darwish, Group CEO
- \$3.4bn equity and further debt capital including our existing \$1.3bn of bonds in issuance
- Enables digitalization (e-commerce, mobile payments, social networks, media, entertainment...) in all of its markets
- Strong focus on Environmental, Social and Governance (ESG)

(1) Tower count excluding managed services and WIP.

(2) FY ending April 2012.



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

Adam Walker, Executive Vice President and Chief Financial Officer



2019



LONG-TERM INVESTOR



W E N D E L

IHS Towers – founder-led group with 18-year history of growth

Summary Information

Largest independent TowerCo in Africa

- #1 TowerCo in Africa, >2x next closest competitor
- Operates 24,019 towers across 5 countries⁽¹⁾

#3 independent multinational TowerCo globally

Focused strategy to expand in Global Emerging Markets

- Kuwait and Saudi Arabia acquisitions announced awaiting final approvals – Kuwait agreement is the first TowerCo transaction in the Middle East
- Currently evaluating various opportunities in Africa, Latin America and Asia

Attractive financial profile

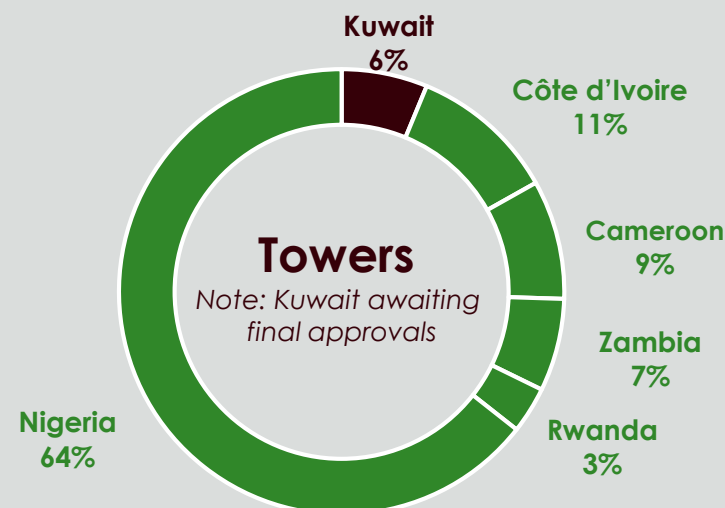
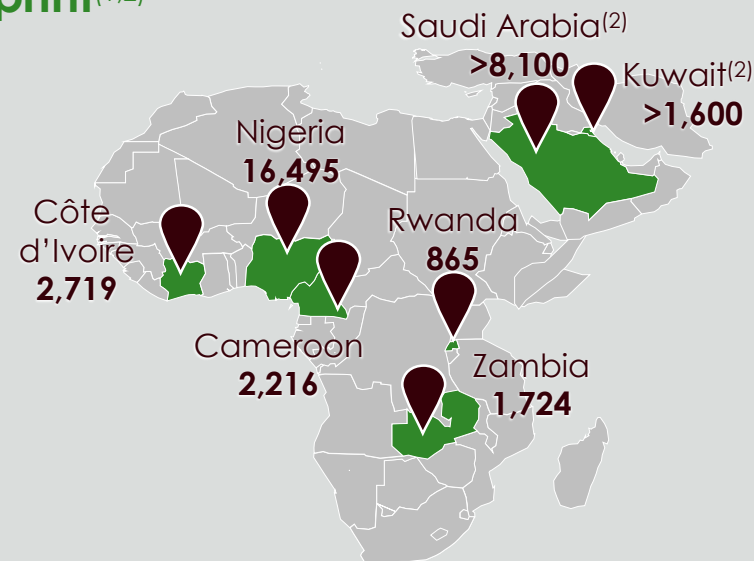
- \$1.2bn in revenues in 2018
- Track record of double-digit underlying growth
- 9M Sept. 2019 Revenue of \$914m

18-year track record of execution

- Acquired and integrated over 18,000 towers in 14 transactions
- Constructed over 5,000 built-to-suit sites
- No. 1 TowerCo in each of our markets
- Over 9,000 sites with hybrid solar power systems

Approx. 2,000 direct employees

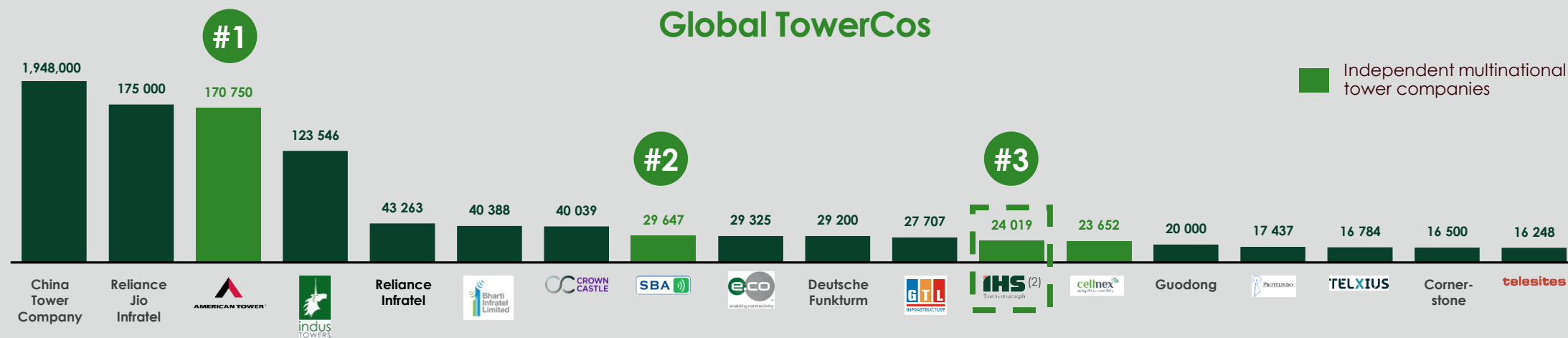
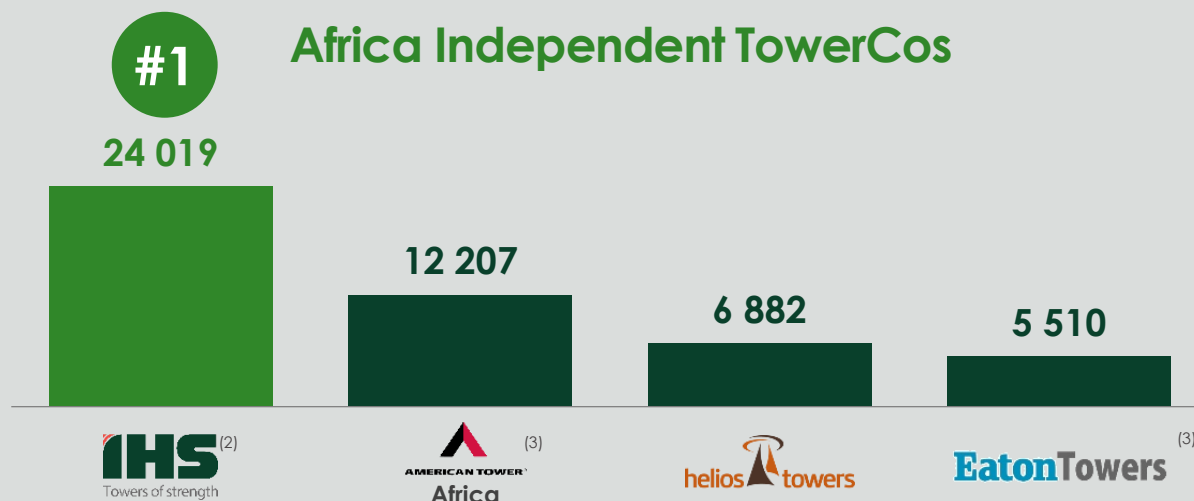
Current Footprint^(1,2)



(1) Tower count excluding managed services and WIP, as of 30 September 2019 (unaudited).

(2) Kuwait and Saudi Arabia transactions are pending.

— The clear leader in Africa and one of the largest independent multinational TowerCos



Source: TowerXchange as of 17 October 2019; does not include recent acquisitions which puts Cellnex at 46,000 tower sites.

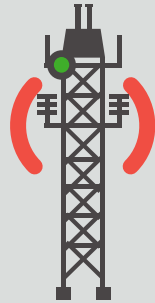
(1) Tower count of IHS and peers excludes towers from pending transactions; (2) Excludes towers from signed and pending acquisitions in Kuwait and Saudi Arabia;

(3) American Tower announced the acquisition of Eaton Towers in May 2019.

Organic growth drivers

IHS has multiple routes to organic growth within our existing markets, with a current focus on colocation and amendments due to high margin add and low capex requirement resulting in outsized cash flow contribution. Fiber remains a key strategic project for us in all countries

Anchor Tenant / New Sites



Design / build towers that are tailored to the tenant's needs in strategic areas
1,172 new BTS towers became operational in 2018

Colocation



The strategic locations of the Company's towers optimizes infrastructure sharing

Innovation



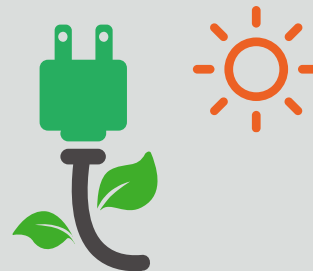
IHS is dedicated to bringing our customers the latest technology to support their business, such as fiber, RF planning, network densification solutions

Decommissioning



By closing down redundant sites resulting from add-on acquisitions, IHS improve efficiencies and reduce the environmental impact of telecom towers

Power Management



IHS has developed innovative solutions to towers using energy-efficient solutions

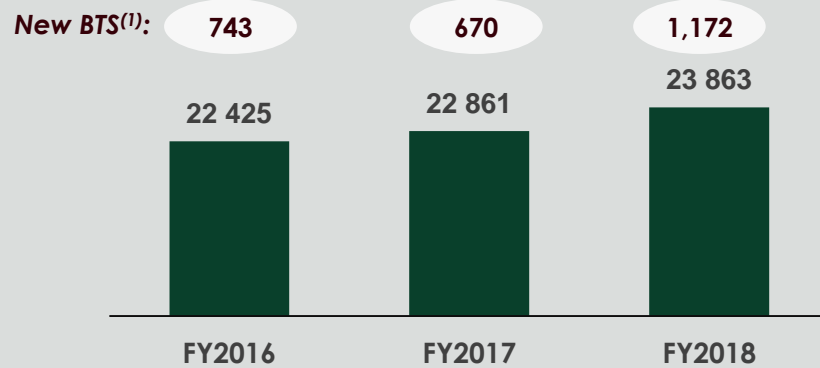
New Technologies

5G

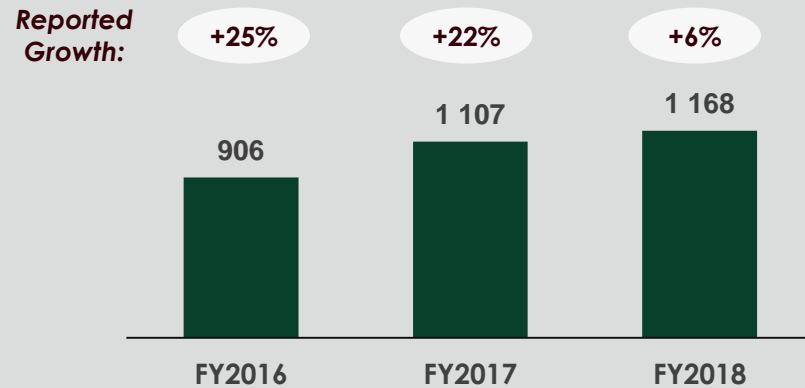
Upgrading and strengthening telecom sites to cater to new technology requirements by the MNOs

— Strong track record of historic growth

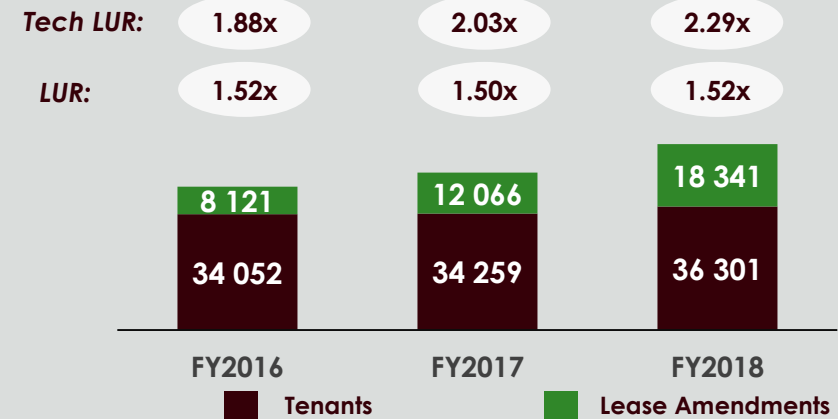
Towers & New BTS



Revenue & Revenue Growth



Tenants, Lease Amendments & LUR










Commentary

- Towers and Tenants increasing over the period as customers (mobile network operators) expand their networks
- Outsized growth in lease amendments as networks are upgraded, improving margin mix
- Revenue growth delivered in 2018 despite impact of NAFEX devaluation, underpinned by double digit underlying growth

(1) BTS measured over the full year.

— Improving macro-economic fundamentals and highly attractive industry dynamics

	Nigeria ⁽¹⁾	CIV	Cameroon	Zambia	Rwanda	Kuwait ⁽²⁾	KSA ⁽²⁾
							
Real GDP Growth	2.1% 2019E 2.5% 2020E	7.5% 2019E 7.2% 2020E	4.3% 2019E 4.7% 2020E	3.1% 2019E 2.9% 2020E	7.8% 2019E 8.1% 2020E	2.5% 2019E 2.9% 2020E	1.8% 2019E 2.1% 2020E
FX vs USD⁽³⁾	(2.1%) YTD 2019 0.7% 2018A	(4.2%) YTD 2019 (4.0%) 2018A (€ peg)	(4.2%) YTD 2019 (4.0%) 2018A (€ peg)	(9.0%) YTD 2019 (15.9%) 2018A	(2.7%) YTD 2019 (3.9%) 2018A	0.3% YTD 2019 0.3% 2018A	0% YTD 2019 0% 2018A (\$ peg)
Inflation	11.4% 2018A 11.3% 2019E	0.7% 2018A 2.0% 2019E	1.1% 2018A 1.2% 2019E	7.6% 2018A 8.5% 2019E	1.1% 2018A 3.1% 2019E	1.3% 2018A 1.8% 2019E	2.4% 2018A 2.7% 2019E
Subscribers	175m	35m	22m	18m	9m	8m	42m
Population	211m	26m	26m	18m	13m	5m	34m
Mobile Penetration	83%	136%	88%	97%	73%	177%	124%
3G (% Total)	49%	35%	30%	31%	26%	31%	57%
4G (% Total)	9%	10%	16%	19%	8%	65%	38%
Smartphone Penetration	46%	54%	36%	46%	22%	115%	75%

Source: Analysys Mason, IMF, World Bank, EIU, Pyramid Research.

(1) Telecom stats are based on YE 2019 Analysys Mason forecasts

(2) IHS Towers has signed, but not yet closed, an agreement to acquire towers in Kuwait and KSA

(3) September 30 2019 used for 2019 YTD calculations

Nigeria: the engine driving Group performance

Nigeria Summary Performance		6M Jun-2018	6M Jun-2019
Operational Highlights			
Towers	#	15,969	16,466
Tenants	#	22,128	23,724
Lease Amendments	#	10,997	14,895
Financial Highlights			
Revenue	\$m	397	451
EBITDA	\$m	222	289
EBITDA Margin	%	56%	64%
Capex	\$m	143	63

Commentary

- **Towers:** Increased to 16,466, +497 Y-o-Y
- **Tenants:** 1,596 tenants added Y-o-Y, LUR of 1.44x
 - LUR presents significant colocation and margin upside
- **Lease Amendments:** +3,898 Y-o-Y
 - Significant growth as networks are upgraded
- **Revenue:** \$451 million in H1 2019
 - +14% Y-o-Y growth
- **EBITDA:** \$289 million in H1 2019
 - +30% Y-o-Y growth
- **Capex:** Reduction in discretionary capex due to focus on colocation and lease amendments, improving cash flow generation

Note: All figures are unaudited; 2019 financials reflect adoption of IFRS 16.

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

Nigeria performance is as reported in the Offering Memorandum for the issuance of the US\$500 million 7.125% Senior Notes due 2025 and the US\$500 million 7.125% Senior Notes due 2027.

— Successful Nigeria debt refinancing simplifies structure, extends duration and reduced pricing

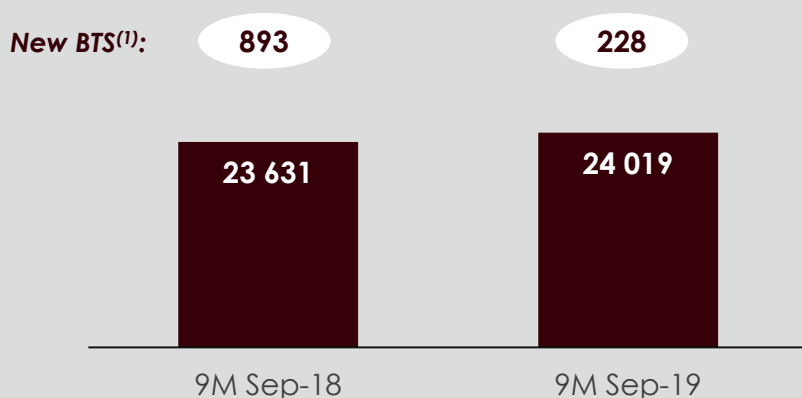
Transaction Objectives

Upstream proceeds & excess cash	Enable upstream of excess cash to Holding level	✓
Simplify capital structure	\$500m term loan and \$1.3b bonds across single credit group	✓
Reduce Group's cost of capital	Longer maturities at a reduced coupon	✓
Diversify maturities	5yr (28%), 5.5yr (28%) and 8yr (44%) maturities	✓
Reduce size of banking group	Decreased term loan syndicate banks from 17 to 7	✓
Optimize group leverage	Increased Nigeria net leverage from 2.4x to 3.1x	✓
Unsecured	Fully unsecured loan and bond	✓

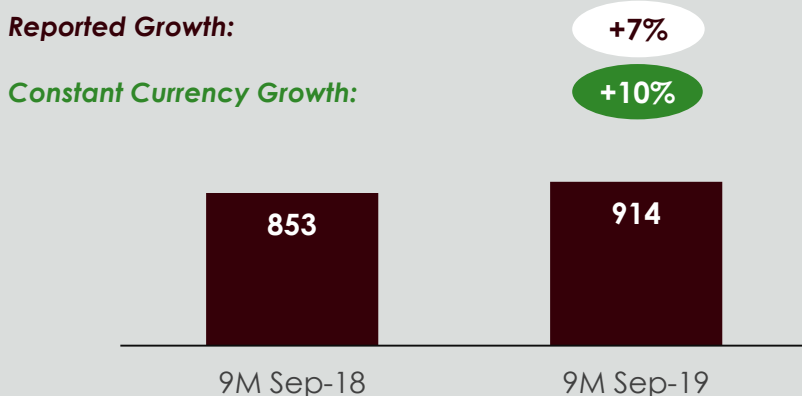
- ✓ Largest high yield corporate bond from an African issuer
- ✓ Largest corporate bond in Africa in 2019 (irrespective of ratings)
- ✓ Largest high yield TMT & infrastructure bond executed in emerging markets in 2019
- ✓ Multiple times oversubscribed, at the target deal level (US\$800m) and the actual deal size (\$1,300m)

Group current trading

Towers & New BTS

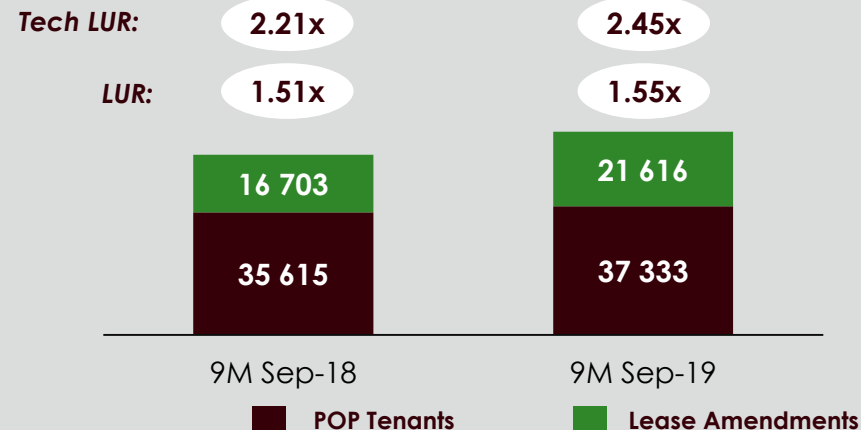


Revenue & Revenue Growth⁽²⁾



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

POP Tenants, Lease Amendments & LUR

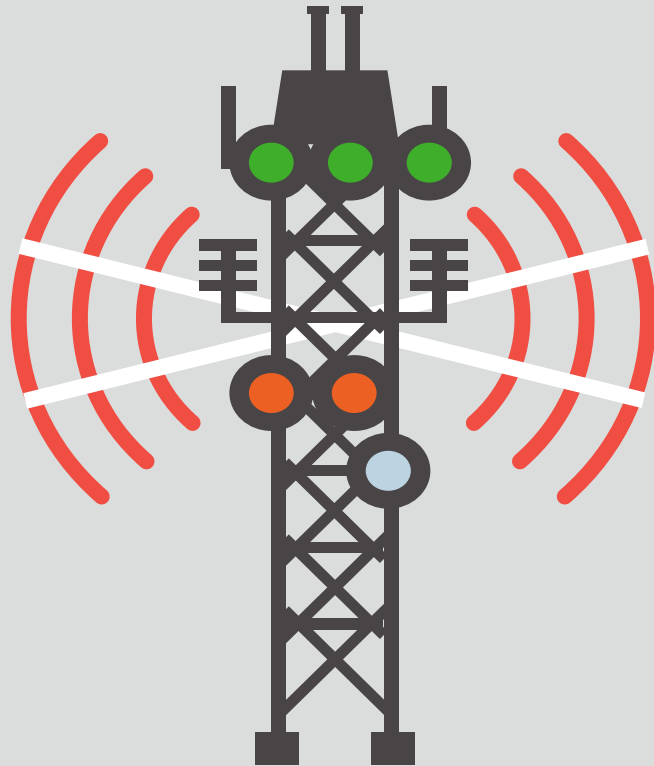


Commentary

- Low discretionary capex for BTS with focus on cash flow generation, over 24,000 towers as of September 30, 2019
- +5% Y-o-Y increase in tenants
- +29% Y-o-Y increase in Lease Amendments
- +7% Y-o-Y increase in reported revenue
- +10% Y-o-Y increase in revenue on constant currency basis, offsetting F/X headwinds of (3%)
- Investment in power systems and site rationalization driving margin uplift, while supply chains and procurement also optimized

External growth operations

Key to the IHS equity story is (i) diversification from Nigeria, MTN and LCY revenues (ii) driving a premium valuation for our inorganic growth capabilities and (iii) reducing our cost of capital & risk profile



Global Emerging Markets



Opportunities Must Adhere to IHS Investment Criteria



Selective Tower Portfolios in New Markets,
Follow-on Deals in Existing Markets



Key New MNO Counterparties



Additional Telecom Infrastructure Verticals – eg Fiber

It's not just about more towers

More progress in 2019 – a continued focus on innovation across all departments



Information Technology

New IT systems roadmap defined to support strategic plans

Enterprise asset management a new focus to increase visibility of internal and customer assets

New tower management system (Affectli) now live and rolled out across all markets



Innovation

Deployed **new pilot gas energy generator**

Testing Alternative Energy Storage Tech – SuperCapacitor

Working on **centralized power station**

Rolling out **lamp pole small cell sites** to provide low cost, urban network densification

Piloting **rural tower solution**



Governance

Major focus on **HSSE performance** improvement

A newly constituted Board and Audit Committee (AC), with an experienced independent non-executive chairman leading the AC

Changes introduced to risk management and internal audit structure /processes



E-Learning

Two-year anniversary of IHS Academy

1,800 courses available, many are bespoke to IHS

60,200+ course **completions**

Personal Development Plan launch, which facilitates the creation of personalized learning plans

— Focus on Compliance

A Code guided by IHS Group Values

The Code of Conduct covers:

- Our Responsibilities to Co-Workers, Business Partners and the Company
- Our Responsibilities to Meet our Legal Obligations
- Our Responsibilities to the Community and the Greater Good

The Code addresses important regulatory areas including:

- **Anti-bribery and Corruption:**
 - Zero-tolerance policy on bribery and corruption in all its forms
 - Commitment to comply with local anti-bribery laws, UK Bribery Act and US Foreign Corrupt Practices Act.
- **Global Trade**
 - Abide by all applicable import and export laws including economic sanctions
 - Anti-money laundering.

— We are increasingly focused on ESG, which includes HSSE and Sustainability Environmental, Social and Governance (ESG)

- **“Perfect HSSE Day”** model developed to provide top down Health Safety, Security and Environment (HSSE) alignment and culture improvement on issues management
- Focus on driver safety has led to reduction in road traffic incidents



Policies & Procedures

- Global **Group Policy Matrix** developed and updated supported by workflow process
- Global **Vendor Code of Conduct** policy and online training model developed and rolled out across all markets



HSSE Incident Mgt. System

- HSSE data collection, monitoring and **incident mgt. reporting system developed** and deployed
- Developing processes and procedures to drive towards **ISO 14001 and ISO 45001**



— Our sustainability strategy

IHS Towers' goal is to enhance outcomes using mobile telecommunications infrastructure and ICT more broadly as an enabler of new solutions that allow our local communities and businesses to thrive.

Our Vision

At IHS Towers, our vision is to help create a connected world, where telecommunications **promotes continued economic growth and social development.**

We focus on 11 of the 17 SDGs



Our four-pillar sustainability strategy:



Education & Economic Growth

Enabling mobile access, to help increase the number of **people benefiting from connectivity**



Ethics & Governance

Being a **best-in class responsible business**, promoting the highest standards wherever we operate.



People & Communities

Building a **diverse and inclusive workforce**, and contributing to the success of the communities they live in.



Environment & Energy

Minimizing the impact of our operations and **protecting our shared environment**

— Innovative solutions for value creation & environmental conservation

IHS has invested over \$1 billion in renewable energy and hybrid solutions across the Group

Hybrid Power & Solar Solutions

- In 2018, we invested **\$48 million** and installed **877 new towers** powered by our bespoke hybrid power systems (solar panels, generators and battery systems) in Nigeria. We also added **494 solar panels** to our towers across the Group.

Decreasing our Carbon Footprint

- In 2018 we saved over approximately **250 million kgs of CO₂** compared to **200 million kgs of CO₂** saved in 2017.

Batteries Recycled

- In 2018, we **recycled 22,595 batteries** compared to the **13,683 batteries recycled** in 2017.



IHS Towers' Generator Recycling Program

- Our **Generator Recycling Program** refurbishes and donates generators to in-need organizations as they reach the end of their industrial cycles but remain fully functional.
- It helps provide a consistent electricity supply to rural communities.
- Since 2016, **252 generators** have been donated across our **five markets**, to **hospitals, schools, orphanages** and **NGOs**.



— More of the same for 2020 as MNOs rollout technology upgrades

Revenue and EBITDA Growth	<ul style="list-style-type: none">▪ Focus on colocation and lease amendments for existing portfolio▪ OPEX and SG&A continuously managed and optimized
Free Cash Flow Generation	<ul style="list-style-type: none">▪ Extend maintenance investment cycles, where possible▪ Controlled discretionary Capex, particularly with regards to BTS
Inorganic growth	<ul style="list-style-type: none">▪ Execute on strategy to be a global emerging markets champion▪ Assess M&A opportunities against stringent return benchmarks
Debt & Cash	<ul style="list-style-type: none">▪ Continuous evaluation of capital structure for potential savings▪ Optimize level of cash around the Group for efficiencies

— Key takeaways

- Maintaining strong underlying growth in existing markets
- Well-positioned to capitalize on opportunities as they emerge outside Africa
- Strong cash flow generation
- Ongoing business enhancement initiatives
- Strong commitment to ESG