Towers of strength

IHS Holding Limited

Q2 | 1H 2021
Unaudited Results

August 16, 2021

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This presentation includes certain financial measures not presented in accordance with International Financial Reporting Standards (“IFRS”), including, but not limited to, Adjusted EBITDA and Adjusted EBITDA margin. These non IFRS financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing the Company’s financial results. Therefore, these measures should not be considered in isolation or as an alternative to profit/(loss) for the period, cash flows from operations or other measures of profitability, liquidity or performance under IFRS. You should be aware that the Company’s presentation of these measures may not be comparable to similarly titled measures used by other companies.

PRESENTING TODAY

Adam Walker
Executive Vice President
Group Chief Financial Officer

Steve Howden
Senior Vice President
Group Deputy Chief Financial Officer

Matthew Sperling
Vice President
Capital Markets

KEY HIGHLIGHTS

Leading Global Emerging Market TowerCo

- 30,207 Towers [(1)] – Fourth largest independent multinational tower company by tower count globally
- Spanning 9 countries in Africa, Middle East and Latin America
- May 2021 - Published 2020 Sustainability Report
- IHS Nigeria – extended UNICEF partnership, launched Energy and Environment Hub and delivered project to build vocational skills for young people
- Supported numerous other initiatives relating to COVID-19 relief and health awareness, education, and World Environment Day

Q2 - Strong Financial & Operational Performance

- Q2'21 Revenue at $402M, growing +21.2%
- Q2'21 Adjusted EBITDA[(2)] at $275M growing +45.7%
- Q2'21 Adjusted EBITDA margin[(2)] of 68.4%

Disciplined Capital Management & Investing For Continued Growth

- Q1'21 – Refinanced Zambia debt facility
- Q2'21 – Refinanced and upsized Brazilian debt facilities from R 200M to R 400M
- June 2021 – Completed bondholder consent process and received rating uplift to B/B2/BB-
- Consolidated Net Leverage Ratio[(3)] of 2.2x as of 30 June 2021
- January 2021 – Acquired Skysites in Brazil with 1,005 sites
- March and April 2021 – Acquired Centennial Towers' Brazilian and Colombian operations with 602 towers in Brazil and 217 towers in Colombia
- May 2021 – Signed FiberCo agreements with TIM Brasil as anchor tenant, with initial asset base covering 6.4 million households

(1) # of towers for IHS as of June 30, 2021
(2) Adjusted EBITDA is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of profit/(loss) for the period, the most directly comparable IFRS measure, to adjusted EBITDA.
(3) Consolidated Net Leverage Ratio is calculated based on a trailing 12 month adjusted EBITDA pro forma for acquisitions

CONSOLIDATED RESULTS SNAPSHOT

	Q2'20	Q2'21	VPY	1H'20	1H'21	VPY
Towers (#)				**27,473**	**30,207**	**10.0%**
Tenants (#)				**42,253**	**45,487**	**7.7%**
Colocation Rate				*1.54x*	*1.51x*	*(0.03x)*
Lease Amendments (#)				**15,861**	**21,478**	**35.4%**

In US$M, unless stated	Q2'20	Q2'21	VPY	1H'20	1H'21	VPY
Revenue	**332**	**402**	**21.2%**	**664**	**764**	**15.0%**
Adjusted EBITDA[(1)]	**189**	**275**	**45.7%**	**375**	**490**	**30.7%**
Adjusted EBITDA Margin	*56.9%*	*68.4%*	*1,150 Bps*	*56.5%*	*64.2%*	*770 Bps*
Capex	**49**	**76**	**55.7%**	**103**	**170**	**65.4%**
Consolidated Net Leverage Ratio[(2)]				**2.7x**	**2.2x**	**(0.5x)**

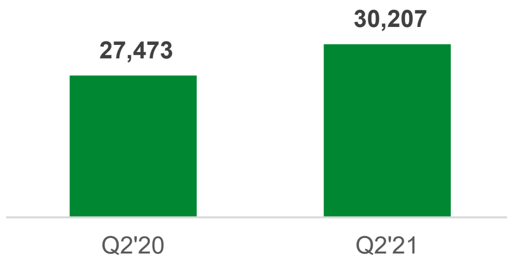
(1) Adjusted EBITDA is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of profit/(loss) for the period, the most directly comparable IFRS measure, to adjusted EBITDA.
(2) Consolidated Net Leverage Ratio is calculated based on a trailing 12 month adjusted EBITDA pro forma for acquisitions

TOWERS & TENANTS

TOWERS

Additions VPY: 2,734

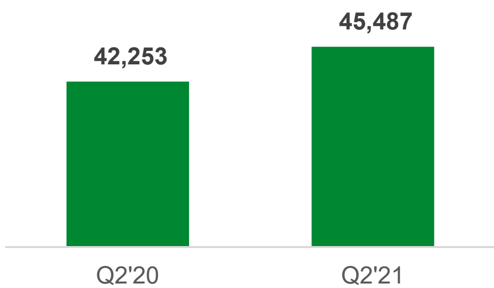
Towers Built in Q2: *83* (Q2'20), *315* (Q2'21)



TENANTS

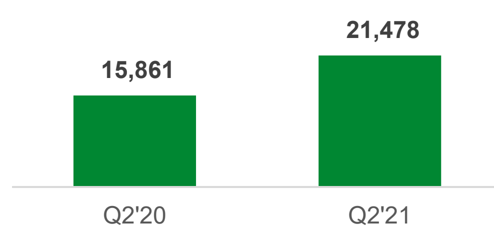
Additions VPY: 3,234

Colocation Rate: *1.54x* (Q2'20), *1.51x* (Q2'21)



LEASE AMENDMENTS

Additions VPY: 5,617



1.51x

Colocation rate at end of Q2'21

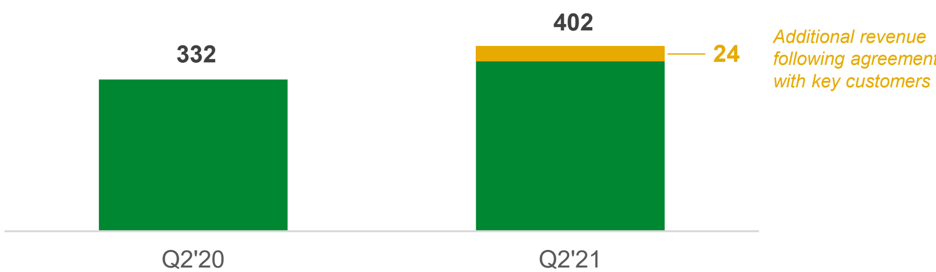
- Added 2,734 new towers and 3,234 new tenants versus Q2'20 including 2,193 towers and 2,496 new tenants from acquisitions
- In Q2'21, constructed 315 new towers, added 413 new colocation tenants, and added 1,091 lease amendments
- Lease Amendments driven by strong demand in 3G/4G
- Start of agreed rationalization program with key customer in Q2'21 which resulted in the rationalization of 156 towers and a total of 228 tenants

CONSOLIDATED REVENUE

Q2 REVENUE

Growth	21.2%
Organic Growth	24.4%

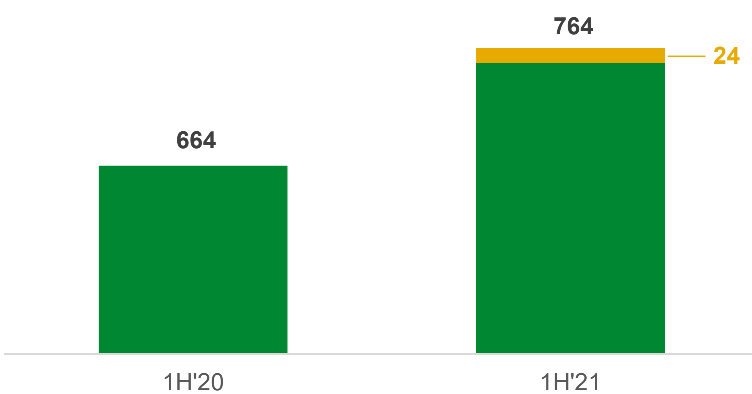
In US$M



1H REVENUE

Growth	15.0%
Organic Growth	19.5%

In US$M



+21.2%

Q2'21 Growth Rate VPY

- Q2'21 revenue growth +21.2% VPY, of which organic (underlying [(1)]) growth is +24.4%, inorganic is +2.0% and non-core FX is (5.2%)
- 1H'21 revenue growth +15.0% VPY, of which organic (underlying [(1)]) growth is +19.5%, inorganic is +2.3% and non-core FX is (6.8%)
- Organic growth driven by CPI & FX escalators, new colocations, lease amendments
- In Q2 21, we recognised $24.2m of additional revenue from two key customers having reached agreement on certain contractual items

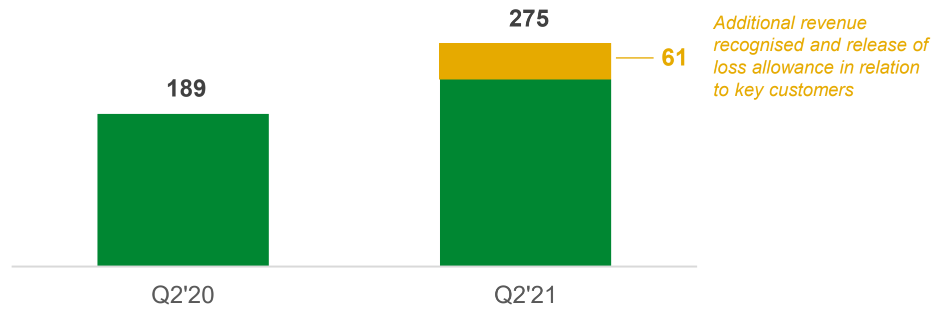
(1) Underlying growth is calculated as the growth in the underlying local currency financials excluding acquisitions

CONSOLIDATED ADJUSTED EBITDA

Q2 ADJUSTED EBITDA [(1)]

	Q2'20	Q2'21
Adjusted EBITDA Margin	56.9%	68.4%

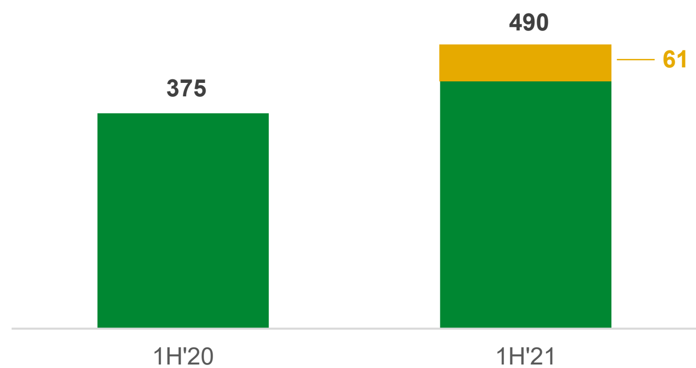
In US$M



1H ADJUSTED EBITDA [(1)]

	1H'20	1H'21
Adjusted EBITDA Margin	56.5%	64.2%

In US$M



68.4%

Q2'21 Adjusted EBITDA [(1)] Margin

- Q2'21 Adjusted EBITDA [(1)] growth +45.7% VPY
- Q2'21 margin expansion driven by increased revenue from tenancy and lease amendments along with contract CPI and FX escalations, and loss allowance on trade receivables of $36.5M following the completion of a debt settlement agreement with one key customer, partially offset by higher energy expense

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

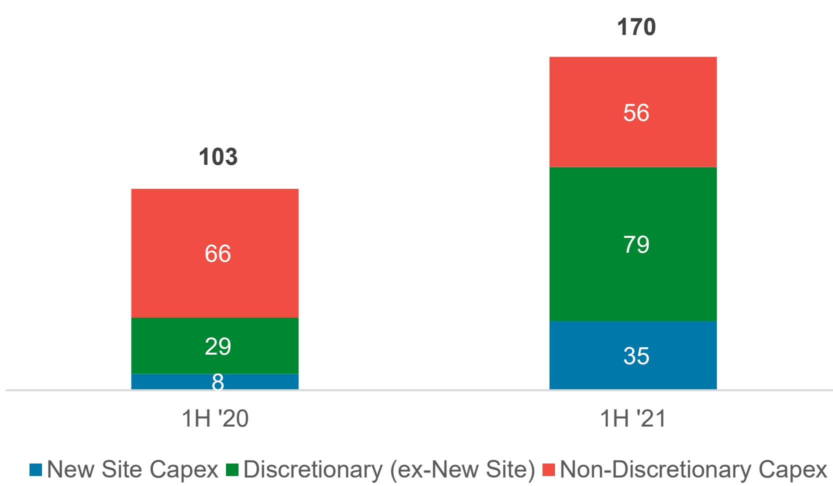
CONSOLIDATED CAPEX

Q2 CAPEX

In US$M

1H CAPEX

In US$M



$76M

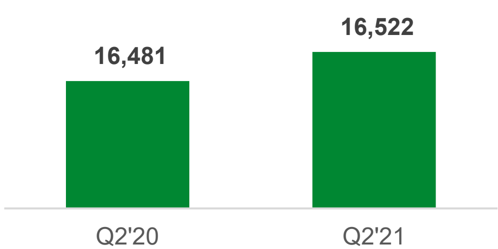
Q2’21 Capex Spend

- Q2’21 Capex growth +55.7% VPY driven largely by investment in new sites, augmentation for new tenants, and fiber connectivity in Nigeria

NIGERIA SEGMENT Q2'21 PERFORMANCE HIGHLIGHTS

TOWERS

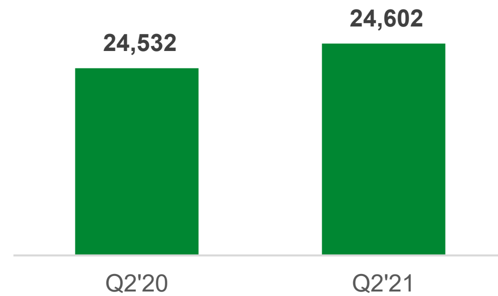
Towers Built in Q2: 26 | 115



TENANTS

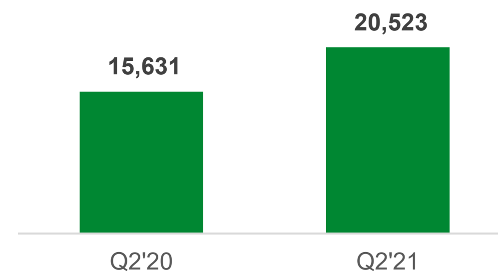
Additions VPY: 70

Colocation Rate: *1.49x* | *1.49x*



LEASE AMENDMENTS

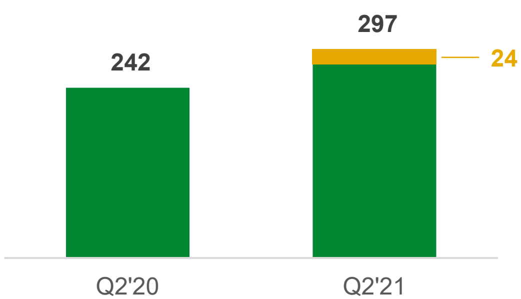
Additions VPY: 4,892



REVENUE

Organic Growth: 30.7%

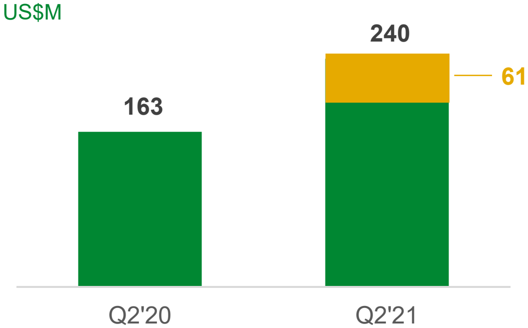
In US$M



ADJUSTED EBITDA (1)

Adjusted EBITDA Margin: 67.6% | 81.0%

In US$M



Impact of the remeasurement of the provision for service level credits & the loss allowance on trade receivables following the completion of a debt settlement agreement with one key customer

Strong Performance Across All Metrics

- In Q2'21, constructed 115 new towers, added 144 colocation tenants, and added 1,091 lease amendments
- Revenue growth driven by contract escalations, tenancy/lease amendment growth, and $24.2M of additional revenue from two key customers having reached agreement on certain contractual items
- Adjusted EBITDA (1) expansion driven by strong revenue growth, escalations, and loss allowance on trade receivables of $36.5M following the completion of a debt settlement agreement with one key customer, partially offset by higher energy expense

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

OTHER SEGMENTS Q2’21 PERFORMANCE HIGHLIGHTS

IHS Towers of strength

SSA

	Q2'20	Q2'21	VPY
Towers	7,627	7,827	2.6%
Tenants	13,633	14,040	3.0%
Revenue	76	84	10.9%
Adjusted EBITDA (1)	40	46	16.5%
Margin %	*52.2%*	*54.9%*	*270 Bps*

MENA

	Q2'20	Q2'21	VPY
Towers	1,022	1,229	20.3%
Tenants	1,022	1,229	20.3%
Revenue	6	7	21.4%
Adjusted EBITDA (1)	3	3	12.9%
Margin %	*46.6%*	*43.3%*	*(330 Bps)*

LatAm

	Q2'20	Q2'21	VPY
Towers	2,343	4,629	97.6%
Tenants	3,066	5,616	83.2%
Revenue	8	14	70.4%
Adjusted EBITDA (1)	7	10	57.4%
Margin %	*79.2%*	*73.1%*	*(610 Bps)*

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

DEBT AND OTHER MATTERS

US$M	As of March 31, 2021	As of June 30, 2021
8.000% Senior Notes due 2027	940	940
7.125% Senior Notes due 2025	510	510
Nigeria Senior Credit Facilities	456	454
Other Credit Facilities	277	315
IFRS 16 Lease Liabilities	320	382
Unamortized issuance costs and accrued interest	(24)	2
Total Indebtedness	2,479	2,603
Cash and Cash Equivalents	545	542
Consolidated Net Leverage	1,933 (1)	2,061
LTM Pro Forma Adjusted EBITDA (2)	849	943
Consolidated Net Leverage Ratio (3)	2.3x	2.2x

2.2x

June 30, 2021 consolidated net leverage ratio (3)

- Consolidated net leverage ratio (3) (0.1x) versus March 31, 2021

(1) Presentation impacted by rounding
(2) Adjusted EBITDA is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of profit/(loss) for the period, the most directly comparable IFRS measure, to adjusted EBITDA.
(3) Consolidated Net Leverage Ratio is calculated based on a trailing 12 month adjusted EBITDA pro forma for acquisitions

DISCIPLINED STRATEGIC GROWTH

	SKYSITES	CENTENNIAL TOWERS	TIM
Date	**January 6, 2021**(1)	**March 19, 2021**(1) – Colombia **April 8, 2021**(1) – Brazil	**May 5, 2021**(2)
Transaction overview	▪ Acquired specialist provider of small cells and telco infrastructure in Brazil, with 1,005 sites	▪ Acquired Centennial's Brazil and Colombia operations (602 towers in Brazil and 217 towers in Colombia)	▪ Signed definitive agreement to acquire 51% stake in TIM Brasil's secondary fiber optic network and related assets ("FiberCo") ▪ TIM Brasil to serve as anchor tenant, with initial asset base covering 6.4 million households
Highlights	▪ Diversifies Brazil service offering and positions for 5G ▪ Potential growth through 30,000+ locations with exclusive / preferential development rights in dense urban areas ▪ Increases in-market presence, and strengthens customer relationships	▪ Enhances scale in Brazil and Colombia ▪ Increases in-market presence, and strengthens customer relationships	▪ High-quality fiber infrastructure network ▪ Contracted expansion plan with tower like anchor tenancy ▪ Footprint focused on underpenetrated populated areas that are underpenetrated ▪ Natural extension of Tower business; aligns IHS closer to TIM Brasil ▪ Diversifies and scales IHS LatAm operations

(1) Completed. (2) Signing announced, closing remains subject to customary conditions and approvals

Towers of strength

APPENDIX

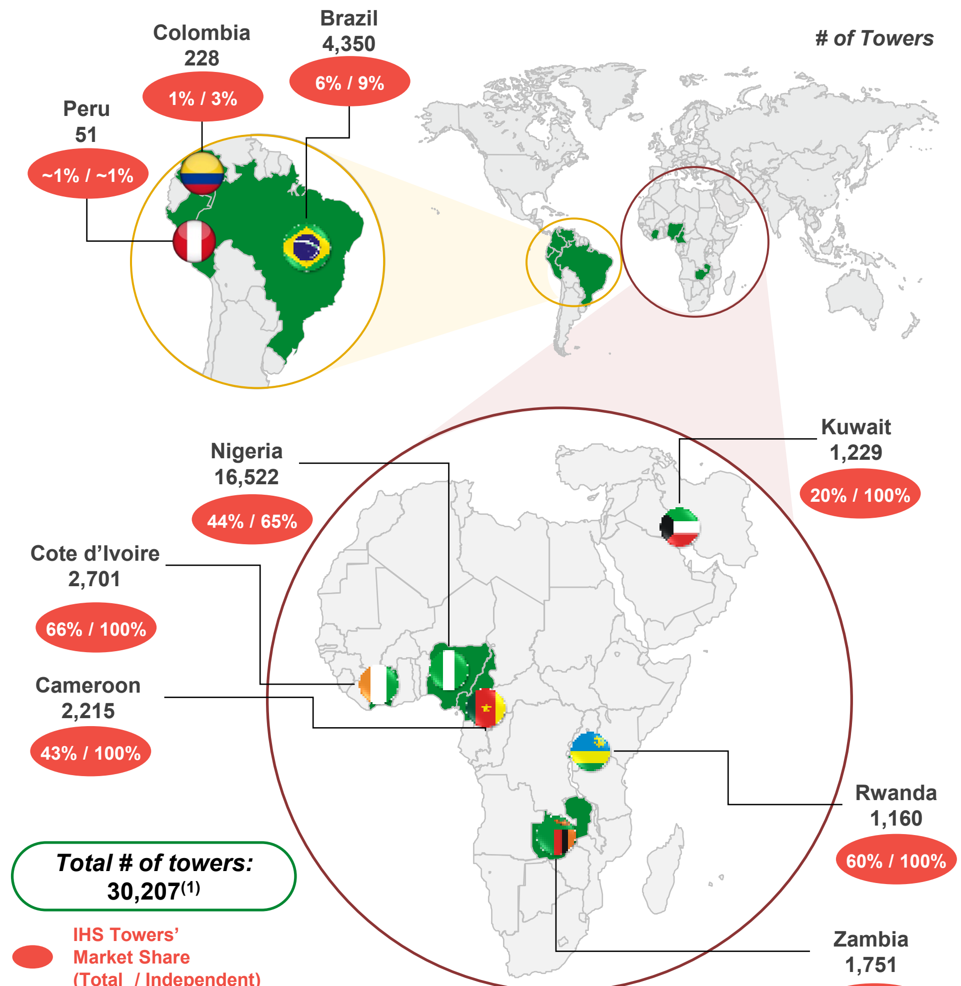
IHS TOWERS GROUP SNAPSHOT

Large, diversified global TowerCo with track record of delivering financial growth, both organically and inorganically, and operational excellence for our customers.

SUMMARY INFORMATION

- The fourth largest independent multinational tower company by tower count globally
- Business spanning 9 countries in Africa, Middle East and Latin America
- Business model with Developed-Market TowerCo characteristics
- Financial track record of delivering growth, increasing cash flow and maintaining a prudent capital structure
- A growth company, focused on both organic and prudent inorganic growth
- Integrated 24k+ towers in 18 transactions, nearly 7k new sites built and 40k+ total tenants added over last 8 years
- A long history of delivering operational excellence for our customers
- 30,207[(1)] towers at end of Q2'21, and $1.5bn revenue and $943M Adjusted EBITDA[(3)] for the pro forma trailing 12 months

CURRENT FOOTPRINT[(1)(2)]



(1) # of towers for IHS as of June 30, 2021.
(2) Market share based on December 31, 2020 figures, including 602 towers acquired from Centennial Brazil which closed in April 2021, 217 towers acquired from Centennial Colombia which closed in March 2021, and 1,005 sites acquired from Skysites which closed in January 2021.
(3) Adjusted EBITDA is a measure not presented in accordance with IFRS. Please refer to the Appendix for a reconciliation of profit/(loss) for the period, the most directly comparable IFRS measure, to adjusted EBITDA.

1H 2021 SEGMENTAL PERFORMANCE HIGHLIGHTS

		1H'20	1H'21	VPY
Nigeria	Revenue	490	558	13.8%
	Adjusted EBITDA [(1)]	328	420	28.2%
	Margin %	*66.9%*	*75.3%*	*840 Bps*
SSA	Revenue	152	167	9.9%
	Adjusted EBITDA [(1)]	81	95	17.5%
	Margin %	*53.0%*	*56.7%*	*370 Bps*
MENA	Revenue	9	14	52.1%
	Adjusted EBITDA [(1)]	4	6	53.5%
	Margin %	*44.0%*	*44.4%*	*40 Bps*
LatAm	Revenue	13	25	96.3%
	Adjusted EBITDA [(1)]	9	18	90.8%
	Margin %	*74.3%*	*72.3%*	*(200 Bps)*

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

ADJUSTED EBITDA RECONCILIATION

Reconciliation of profit/(loss) for the period to Adjusted EBITDA	3 month period ended		6 month period ended	
	Jun 30, 2021 $'000	Jun 30, 2020 $'000	**Jun 30, 2021 $'000**	30 Jun, 2020 $'000
Profit/(loss) for the period	**105,659**	(35,780)	**76,606**	(352,890)
Add back:				
Income tax expense	**25,298**	85,463	**40,013**	96,696
Finance costs	**4,247**	30,280	**154,621**	377,217
Finance income	**10,562**	(1,371)	**(17,282)**	(13,143)
Depreciation and amortization	**94,740**	103,224	**183,925**	221,024
Impairment/(reversal of impairment) of w ithholding tax receivables	**17,593**	(7,887)	**32,684**	14,657
Business combination transaction costs	**4,713**	5,026	**5,948**	11,010
Impairment of property, plant and equipment and related prepaid land rent	**2,093**	11,595	**2,813**	13,207
Net gain on disposal of property, plant and equipment	**(1,574)**	(609)	**(1,538)**	(538)
Share-based payment expense/(credit)	**3,491**	(371)	**4,682**	6,791
Insurance claims	**(1,614)**	(2,463)	**(5,402)**	(2,584)
Listing costs	**2,914**	1,937	**4,035**	3,171
Other costs /(income)	**6,885**	(306)	**8,925**	307
Adjusted EBITDA	**275,007**	**188,738**	**490,030**	**374,925**

CURRENCY OVERVIEW

Currency	Average 2019A	Average 2020A	Average Q1'21	Average Q2'21	Period End Spot 2019A	Period End Spot 2020A	Period End Spot Q1'21	Period End Spot Q2'21
Nigeria (Naira) – NGN NAFEX	362	382	403	411	365	410	409	411
European Union (Euro) – EUR:USD	0.89	0.88	0.83	0.83	0.90	0.82	0.85	0.84
Zambia (Kwacha) – ZMW:USD	12.89	18.26	21.61	22.40	13.95	21.16	22.09	22.63
Rwanda (Franc) – RWF:USD	899	943	976	983	922	972	979	987
Kuwait (Dinar) – KWD:USD	0.31	0.31	0.30	0.30	0.31	0.31	0.30	0.30
Brazil (Real) – BRL:USD	3.95	5.14	5.46	5.30	4.03	5.20	5.76	4.95

Adjusted EBITDA, Adjusted EBITDA margin and other non-IFRS financial measures are used by Group management to monitor the underlying performance of the business and the operations. Adjusted EBITDA, Adjusted EBITDA margin and other 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 Adjusted EBITDA, Adjusted EBITDA margin and other non-IFRS financial measures as reported by us to Adjusted EBITDA, Adjusted EBITDA margin and other non-IFRS financial measures as reported by other companies. Adjusted EBITDA, Adjusted EBITDA margin and the other non-IFRS financial measures described in this document 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.

Adjusted EBITDA: Profit/(loss) for the period, before income tax expense/(benefit), finance costs and income, depreciation and amortization, impairment of withholding tax receivables, business combination transaction costs, impairment of property, plant and equipment and related prepaid land rent on the decommissioning of sites, net (profit)/loss on sale of assets, share-based payment (credit)/expense, insurance claims, costs relating to this offering and certain other items that management believes are not indicative of the core performance of our business. The most directly comparable IFRS measure to Adjusted EBITDA is our profit/(loss) for the period. Adjusted EBITDA is not intended to be an alternative measure of operating income or gross profit margin as determined in accordance with IFRS.

The amounts calculated in respect of Adjusted EBITDA are aligned with amounts calculated under Consolidated EBITDA (as defined in the indenture), the latter of which is used to determine compliance with certain covenants under our 2025 Notes and 2027 Notes.

Adjusted EBITDA margin: Adjusted EBITDA divided by revenue, expressed as a percentage.

Capital expenditure ("Capex"): the additions of property, plant and equipment (including advance payments for such additions) and the purchase of software, as presented in the statement of cash flows.

Colocation Rate: Refers to the average number of tenants per tower that is owned or operated across a tower portfolio at a given point in time.

Consolidated Net Leverage: The sum, expressed in U.S. dollars, of the aggregate outstanding indebtedness of the Parent Guarantor and its restricted subsidiaries on a consolidated basis.

Consolidated Net Leverage Ratio: Ratio of consolidated net leverage to Consolidated EBITDA for the most recently ended four consecutive fiscal quarters.

The amounts calculated in respect of Consolidated EBITDA (as defined in the indenture) are aligned with amounts calculated under Adjusted EBITDA, as defined above.

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.

Guarantors: The Parent Guarantor and the Subsidiary Guarantors, collectively, unless otherwise indicated herein.

Inorganic Revenue: Inorganic revenue captures the impact on revenue from existing Tenants of new tower portfolios or businesses that we have acquired 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. This treatment continues for 12 months following acquisition.

LatAm: Our Latin America segment which comprises our operations in Brazil, Colombia and Peru.

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 last twelve months

Net Debt: Gross debt less cash and cash equivalents at a stated statement of financial position date.

Non-core Revenue: Non-core captures the impact of movements in foreign exchange rates on the translation of the results of our local operations from their local functional currency into U.S. dollars, which is measured by the difference in U.S. dollars between (i) revenue in local currency converted at the average foreign exchange rate for that period and (ii) revenue in local currency converted at the average foreign exchange rate for the prior period. This foreign currency impact is then partially compensated for in subsequent periods by foreign exchange reset mechanisms, which are captured in organic revenue.

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 and foreign exchange resets; (iii) new site construction; and (iv) any impact of churn and decommissioning. In the case of an acquisition of new tower portfolios or businesses, the impact of any incremental revenue after the date of acquisition from new colocation and Lease Amendments or changes in pricing on the Towers acquired, including from contractual lease fee escalation and foreign exchange resets, is also captured within organic revenue.

Parent Guarantor: IHS Holding Limited and its successors and assigns.

Subsidiary Guarantors: IHS Netherlands NG1 B.V., IHS Netherlands NG2 B.V., IHS Nigeria Limited, IHS Towers NG Limited, Nigeria Tower Interco B.V. and INT Towers Limited and any other person that executes a supplemental indenture in accordance with the provisions of this senior notes indenture, and their respective successors and assigns, in each case, until the note guarantee of such person has been released in accordance with the provisions of the senior notes indenture.

Tenants: Refers to the number of distinct customers that have leased space on each tower that we own across our portfolio.

Towers: Refers to ground-based towers, in-building solutions, rooftop and wall-mounted towers and cells-on-wheels, each of which are constructed 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.


IHS
Towers of strength