



**IHS NETHERLANDS
HOLDCO B.V.**

INVESTOR PRESENTATION

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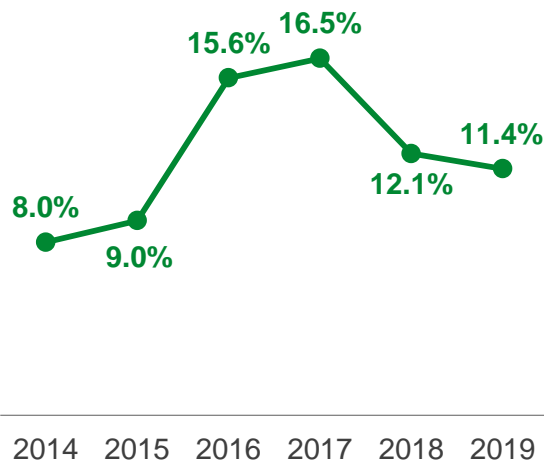
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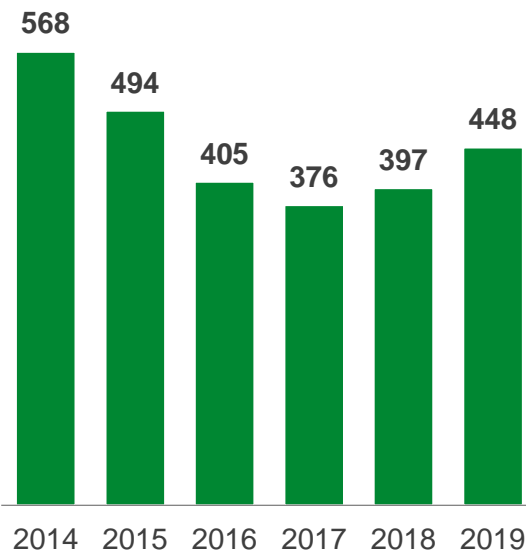
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NIGERIA INFLATION (%)¹



NIGERIA GDP EVOLUTION (US\$BN)²



EXCHANGE RATE (USD:NGN)³



- Projected real GDP growth: (3.4%) in 2020 and 2.4% in 2021⁴
- IMF disbursed \$3.4bn COVID-19 emergency financing package for Nigeria⁴ and further packages reportedly being discussed with World Bank
- Inflation: 12.4% in May 2020 (vs. 11.4% in May 2019)⁵
- NAFEX at 387³ | CBN³ at 360 as of 2 July 2020
- Foreign exchange reserves: \$36.2bn as of 2 July 2020 (vs. \$45bn as of 2 July 2019)⁵
- Brent crude oil at \$42.4/bbl as of 2 July 2020, forecast for 2020 at \$39.2/bbl and 2021 at \$47.1/bbl⁶

¹ Average inflation for the period. Source: Nigeria Bureau of Statistics

² Source: World Bank as of 2-Jul-2020

³ End of period values. Source: CBN official exchange rate – Central Bank of Nigeria as of 2-Jul-2020, NAFEX – Bloomberg as of 2-Jul-2020

⁴ Source: International Monetary Fund of 2-Jul-2020

⁵ Source: Central Bank of Nigeria as of 2-Jul-2020

⁶ Median forecast. Source: Bloomberg as of 2-Jul-2020

BUSINESS STRATEGY

- ✓ No change
- ✓ Continue to seek growth in revenue and cashflow generation, adapt to long-term technology trends and provide operational excellence for our customers

OVERALL FINANCIAL PERFORMANCE

- ✓ Trading remains strong despite the significant uncertainty of the COVID-19 crisis
- ✓ All key metrics continue to trend in the right direction
- ✓ COVID-19 impact on longer term growth profile remains unclear, although FX movements and oil price reduction in March / April 2020 have positively impacted the business

DISRUPTION FROM COVID-19

- ✓ Swift and decisive action to address health and safety of employees and suppliers, enact BCP and ensure that adequate inventory was in place to maintain operation of towers
- ✓ See later slide for more detail

CUSTOMERS

- ✓ MTN Nigeria – continued growth with 319 lease amendments added in April and May 2020
- ✓ Airtel Nigeria – continued growth with 132 colocations added in April and May 2020
- ✓ 9mobile – continue to monitor closely; new CEO appointed
- ✓ Ongoing discussions with customers to optimize the contracts in relation to currency

DUAL EXCHANGE RATES

- ✓ In March 2020 the official CBN rate moved from c.NGN306 to the USD to NGN360. The NAFEX rate moved from c.NGN365 to the USD to c.NGN387
- ✓ Reduction in the spread between rates from ~NGN54 to ~NGN22 is beneficial for our revenue and EBITDA
- ✓ Pressure on Nigeria FX has led to tightening of USD availability, although still possible to access

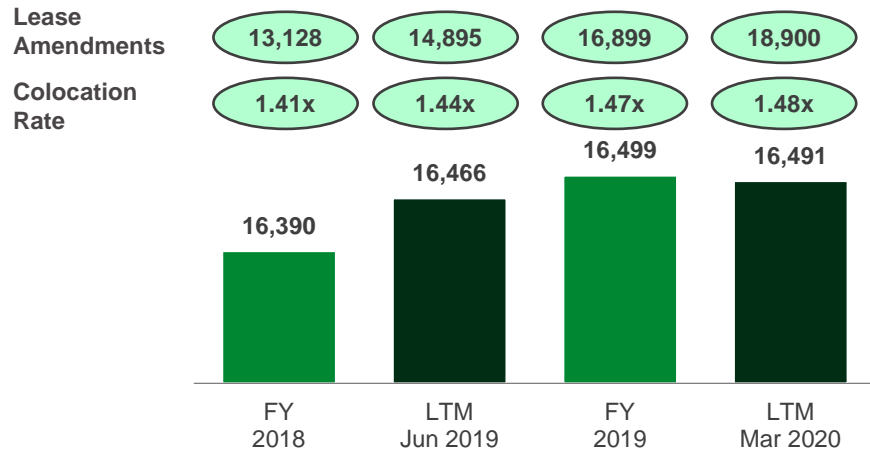
OIL PRICE DROP

- ✓ International oil prices dropped from \$45 / barrel in March 2020 to lows of \$19 / barrel in April 2020, now trading at c.\$42 / barrel
- ✓ The cost incurred for diesel in Apr/May was c.5% less NGN / L than the same period in 2019

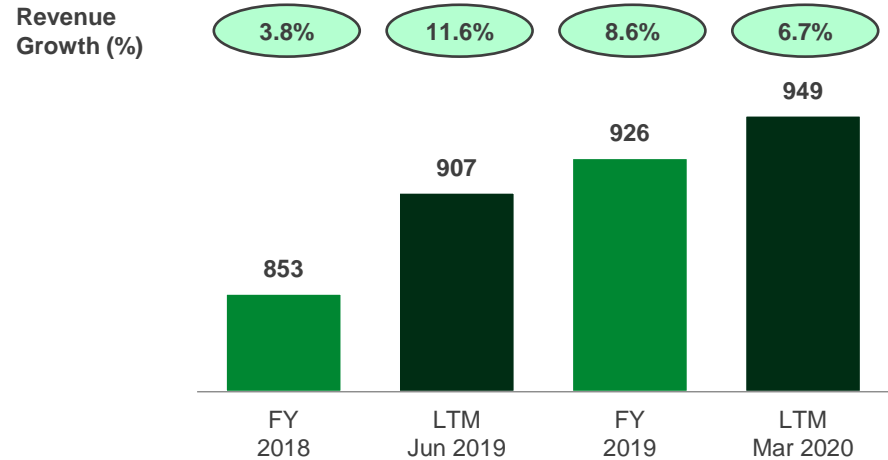
KEY PERFORMANCE INDICATORS (1/2)

Continued LTM Revenue and EBITDA Growth

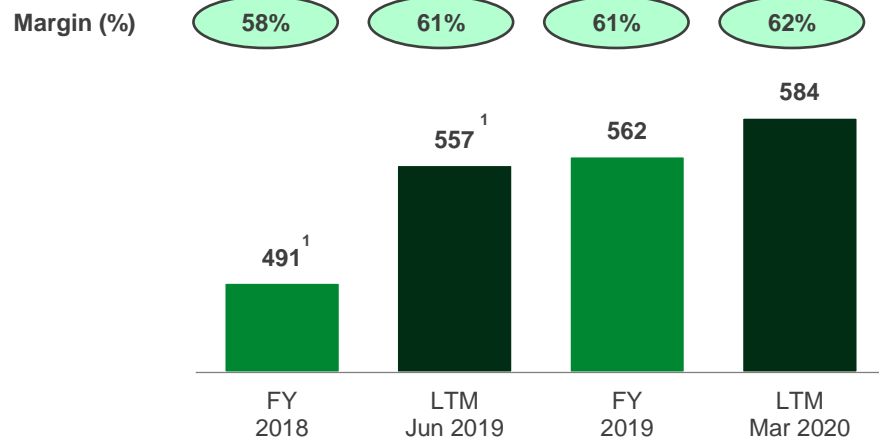
TOWERS, COLOCATION RATE & LEASE AMENDMENTS



REVENUES (\$M)



EBITDA (\$M)



Q2 2020E UPDATE

- Q2 2020E LTM metrics trending higher than Q1 2020A LTM for Revenue and EBITDA
- Key drivers in the quarter:
 - FX Developments: The positive impact from CBN Rate movement from cNGN306 to the USD to NGN360 offset the negative impact from NAFEX Rate movement from cNGN365 to the USD to cNGN387 – further positive impact to flow through contractual resets in Q3 2020
 - Positive impact from colocation and lease amendment growth (see slide 3)
 - Reduced revenue from 9mobile
 - Positive impact from lower diesel prices
- Q2 2020E Revenue and EBITDA trending flat-to-slightly down on Q1 2020A given the above, but still good growth y-o-y

Source: Public Company Filings, Company Estimates

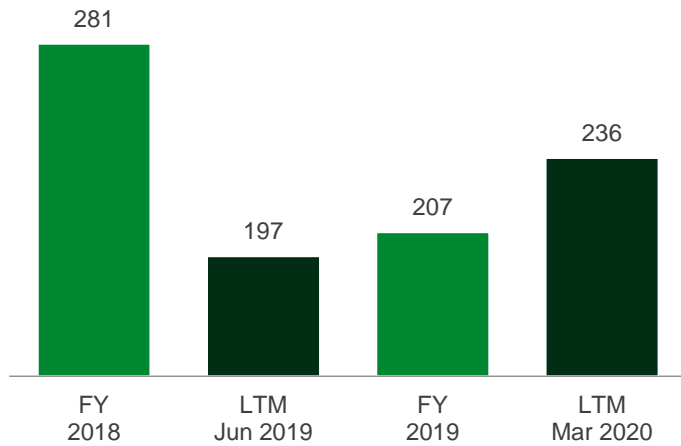
Note: Unless stated otherwise below, the metrics on this page are pro-forma, since the refinancing and combination took place in Sep 2019

¹ FY2018 EBITDA is pre IFRS 16, LTM Jun 2019 EBITDA includes H2 2018 EBITDA on pre IFRS 16 basis

KEY PERFORMANCE INDICATORS (2/2)

Strong Cashflow Generation Supports Deleveraging Post Refinancing in Sep 2019

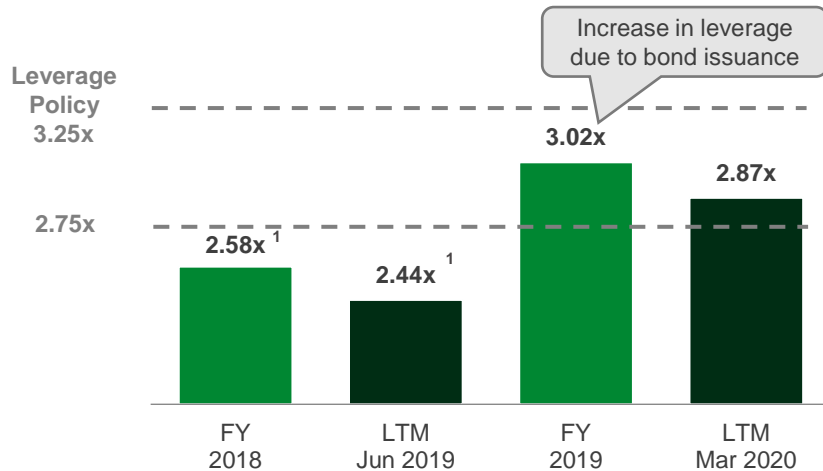
CAPITAL EXPENDITURE (\$M)



Q2 2020E UPDATE

- Strong cash flow generation in the quarter with cash up to \$159m
- Capex in line-to-slightly-down on Q1 2020A driven by stable maintenance capex
- Net Leverage trending down in the quarter due to:
 - Increase in cash
 - Slight increase in forecast in Q2 2020E LTM EBITDA vs Q1 2020A LTM EBITDA

NET LEVERAGE



Source: Public Company Filings, Company Estimates

Note: Unless stated otherwise below, the metrics on this page are pro-forma, since the refinancing and combination took place in Sep 2019

¹ Calculation includes FY2018 EBITDA on pre IFRS 16 basis, and LTM Jun 2019 EBITDA includes H2 2018 EBITDA on pre IFRS 16 basis

OPERATIONAL AND SAFETY RELATED STEPS TAKEN DUE TO COVID

HEALTH & SAFETY OF EMPLOYEES	<ul style="list-style-type: none">▪ Office personnel: All staff except essential on work from home basis with full IT support▪ Field personnel: IHS 'Frontliners' issued with monthly sanitary and PPE kits▪ Contractors: Field based personnel being supported with same PPE precautions and advice as IHS staff, staff covered under IHS 'essential worker' status
NETWORK OPERATIONS	<ul style="list-style-type: none">▪ Improvement in network performance despite lockdown restrictions – NOC has continued to run 24/7 despite restrictions▪ Commitment to supporting customers in a safe way so that networks remain up and running▪ President Buhari declared telecom sector Critical National Infrastructure during lockdown▪ IHS granted Special Duty Clearance by the Office of the National Security Advisor and the Inspector General of the Police to continue our critical role of maintaining the telecoms infrastructure across the country
SUPPLY CHAIN	<ul style="list-style-type: none">▪ Rolling 3 months supplies secured, good visibility on further 6 months supplies▪ Diesel stock and equipment levels regularly updated – sufficient supply for multiple cycles
CSR INITIATIVES	<ul style="list-style-type: none">▪ 116,000 COVID test kits donated to Nigeria Centre for Disease Control ("NCDC") in conjunction with UNICEF▪ 4 ambulances donated to states & hospitals▪ Upgraded 7 laboratories across the country for testing needs by the NCDC▪ Food provision to 25,000 people out of work, in conjunction with the Red Cross
LIQUIDITY	<ul style="list-style-type: none">▪ \$159m of cash as at 30 June, of which \$22m was in US\$; as of 06 July, US\$ cash position increased to \$27m, of which \$21m was Offshore▪ No debt amortization until Sept 2021▪ Ability to draw on the IHS Holding Limited parent RCF (\$225m, fully undrawn)

