

Citi AppsEconomy Conference

JANUARY 6, 2022

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KEY INVESTMENT HIGHLIGHTS



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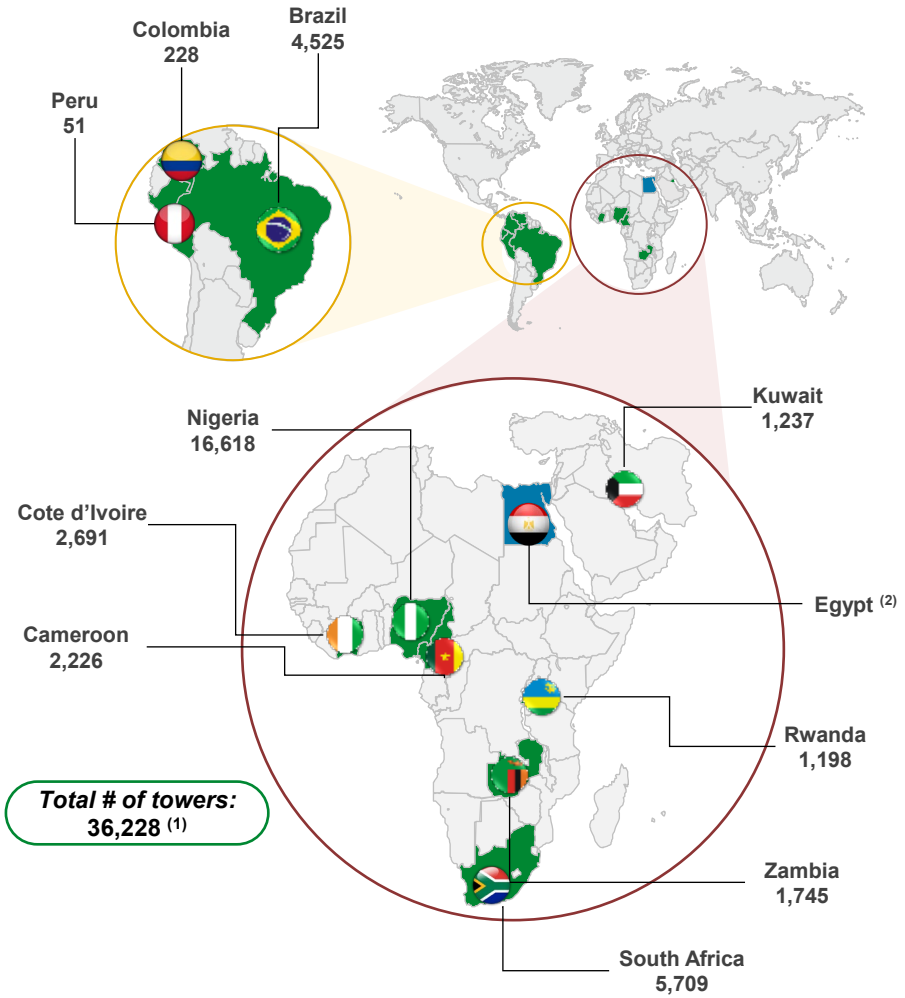
IHS GROUP SNAPSHOT

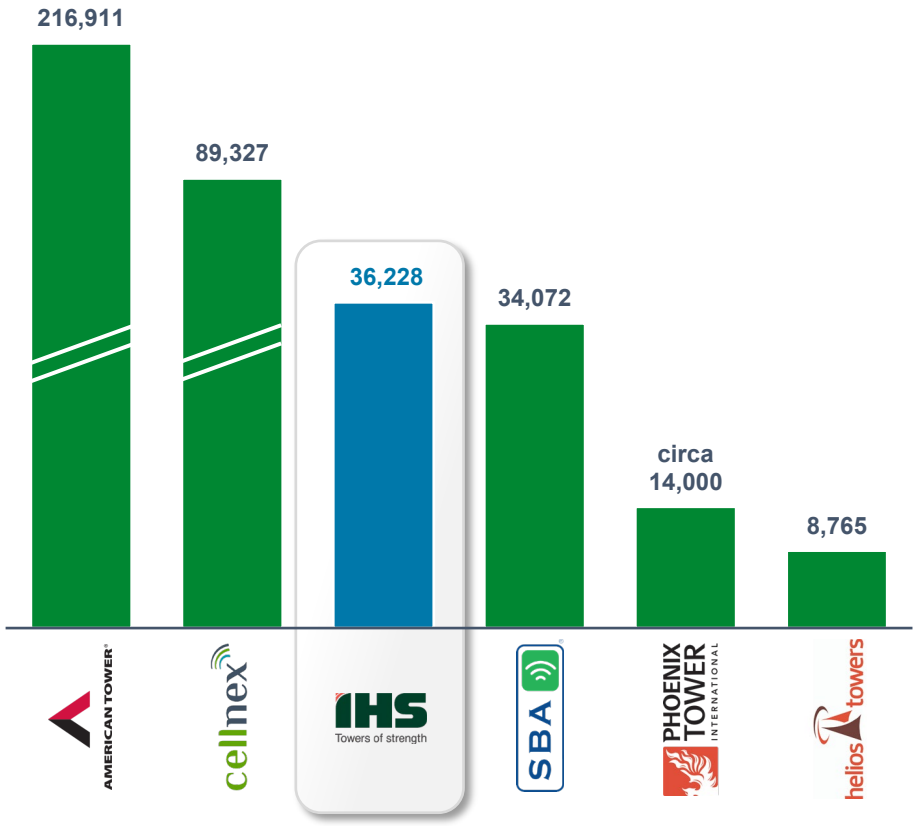
OVER 36K TOWERS ON 3 CONTINENTS (1)

of Towers



3RD LARGEST INDEPENDENT MULTINATIONAL TOWERCO GLOBALLY BY TOWER COUNT (1)

of Towers



(1) # of towers for IHS as of September 30, 2021 plus 5,709 towers in South Africa to be acquired from MTN. (2) Signed a partnership on October 6, 2021 with Egypt Digital Company for Investment S.A.E. (the largest shareholder of Egypt Towers for Technology Services Company) to obtain a license from the National Telecom Regulatory Authority ("NTRA") to erect and lease telecom towers in Egypt.

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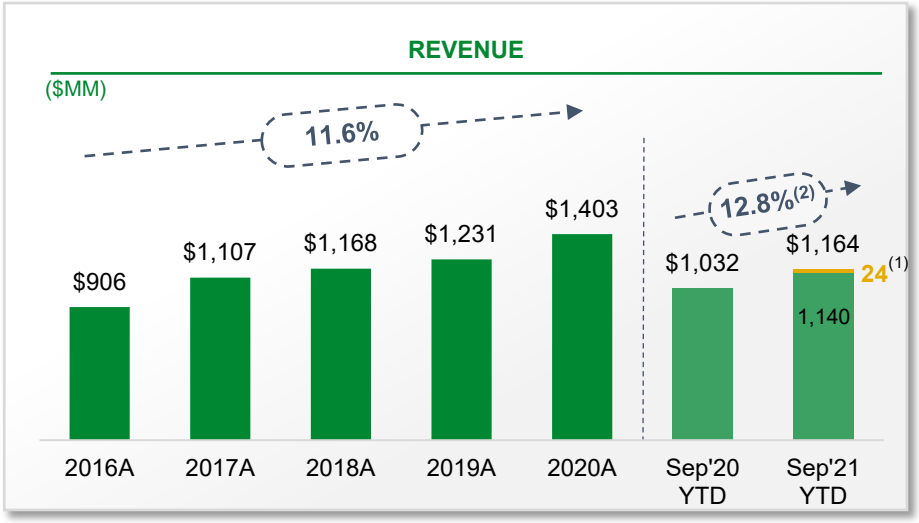
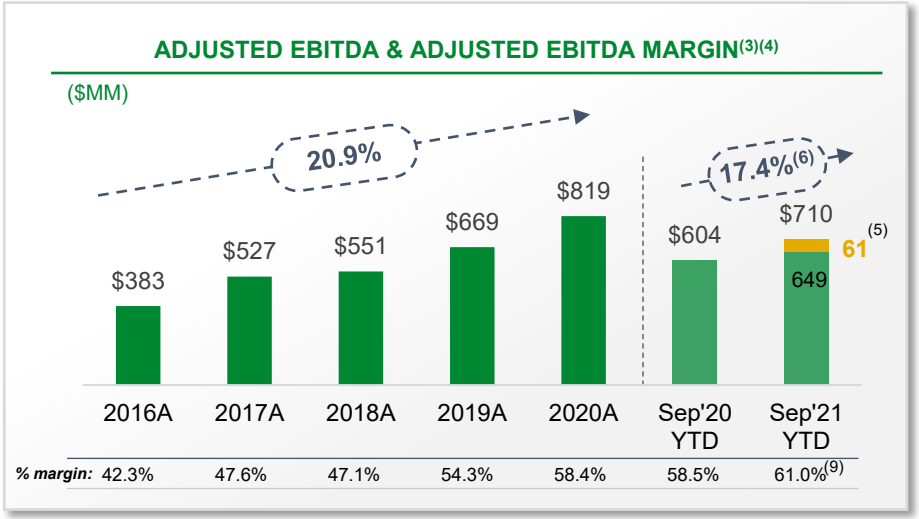
LARGE, WELL-DEVELOPED TOWERCO OF SCALE, WITH A HISTORY OF GROWTH

Consistent financial growth and proven track record of operating at highest international standards





- Double-digit revenue and Adjusted EBITDA growth
- Conservative leverage levels at 2.2x(7)
- Colocation ratio of 1.51x with meaningful upside(8)
- Executing on M&A opportunities, having announced or closed 8 acquisitions in last 24 months
- Widened bond credit group to whole of IHS Group and received a credit rating uplift
- Inherently sustainable business model

(1) September 2021 YTD Revenue includes $24.2M of additional revenue from two key customers having reached agreement on certain contractual items. (2) Revenue CAGR calculated including $24.2mm of non recurring revenue as described in footnote (1). (3) IFRS-16 was adopted effective January 1, 2019, and therefore reflected in the financials for 2019, 2020 and H1'21. (4) 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. (5) September 2021 YTD Adjusted EBITDA includes $24.2M of additional revenue from two key customers having reached agreement on certain contractual terms, and reversal of loss allowance on trade receivables of $36.5M following completion of a debt settlement with one key customer. (6) Adjusted EBITDA CAGR calculated assuming including adjustments described in footnote (1) and (5). (7) Consolidated Net Leverage Ratio is calculated based on a trailing 12 month Adjusted EBITDA as of September 30, 2021. (8) As of September 30, 2021. (9) Adjusted EBITDA margin calculated assuming September 2021 YTD excludes adjustments described in footnote (1) and (5).

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IHS TOWERS HAS A 20-YEAR TRACK RECORD OF SUCCESS

Founder-led management team with 100+ combined relevant years of experience, and one of the longest tenured TowerCos in emerging markets.

BUSINESS HISTORY

Tower Builder | **Managed Services Specialist** | **Tower Ownership & Colocation** | **Africa Scale & Leadership** | **Global Emerging Market Leader**






Established in Nigeria in 2001

Launch of Managed Services operation

2001–2008

- Commenced building telecom towers for MNOs
- Begun maintaining towers for MNOs

Launch of Colocation operation

2009-2012

- Acquired towers and leases space to MNOs

#1 independent Tower Company in Africa

2013–2015

- Entered Côte d'Ivoire and Cameroon through acquisition of 1,729 towers and MLL for additional 2,010 towers
- Entered Zambia and Rwanda through acquisition of 949 and 200 towers
- Acquired 11,521 towers in Nigeria

2016

- Consolidated leading position in Nigeria with acquisition of Helios Towers Nigeria's 925 sites
- $800mm HY Bond issuance, the largest African corporate HY offering at the time

2019

- Refinanced Nigeria with new $1.3bn Bonds and $500mm of new TL

2020 - 2021

- Resilient performance despite COVID-19
- Entered Middle East through acquisition of up to 1,620 towers from Zain in Kuwait
- Entered Latam through acquisitions of Cell Site Solutions (c.2,300 towers and sites in Brazil, Colombia and Peru), Skysites (1,005 towers in Brazil), Centennial Colombia (217 towers), Centennial Brazil (602 towers) and signed FiberCo agreement with TIM Brasil
- Successfully renegotiated key terms with Key Customers
- $150mm HY bond tap (2020) and consent process and ratings upgrade (2021)
- Listed on the NYSE in $378mm IPO (Oct 2021)
- $1bn HY bond refi (Nov 2021)

Capital markets experience

# of towers[1]:	**889**	**21,132**	**22,425**	**24,076**	**30,519[2]**

Medium Term Goals 2021+

- Continue organic growth in all markets and expansion into new growth markets globally building upon our 30,207 towers as of June 30, 2021
- Continue exploring other telecommunications infrastructure services (i.e. fiber)
- Integrate TIM Fiber transaction with TIM Brasil as anchor tenant and initial asset base covering 6.4 million households
- Execute commercial agreements with MNOs in connection with entry into Egypt
- Close acquisition of MTN's tower portfolio in South Africa

(1) Shown as of end of each period. (2) # of towers for IHS as of Septmber 30, 2021. Excludes 5,709 towers in South Africa to be acquired from MTN.

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SUCCESSFUL IPO PRICING WITH STRONG SHAREHOLDER BASE AND BOARD

KEY DETAILS OF IPO

In October 2021, IHS priced an 18 million share IPO raising gross proceeds of US$378 million

- Shares began trading on the NYSE under the ticket “IHS”
- IPO represented public float of c.5.5% of c.$6.9 billion market cap at IPO

IHS PRE-IPO SHAREHOLDERS

Top 3

MTN · WENDEL · ECP PRIVATE EQUITY

KIC Korea Investment Corporation · GIC · AIIM African Infrastructure Investment Managers

Ninety One · FMO Entrepreneurial Development Bank · Goldman Sachs · IFC

POST-IPO BOARD OF DIRECTORS ★ Independent board members

Sam Darwish
Chairman & CEO

Jeb Bush ★
Former Governor of Florida

Ursula Burns ★
Former Chairman and CEO, Xerox & VEON(1)

Bashir El-Rufai ★
Former IHS Towers Chairman & prominent businessman

Nick Land ★
Former Chair of Audit Committee, Vodafone(1)

Maria Carolina Lacerda ★
Board Member, Vibra Energia, Hypera Pharma & Rumo; former UBS & Merrill Lynch senior banker

Aniko Szigetvari ★
Former Global Head of Telecom, IFC(1)

Phuthuma Nhleko ★
Chairman, Phembani Group; incoming Chairman of the Johannesburg Stock Exchange

Bryce Fort
Co-Founding Partner, ECP

Frank Dangeard
Chairman, Natwest Markets & NortonLIfelock; former Chairman & CEO, Thomson; Wendel representative

Note: (1) Members of Audit Committee

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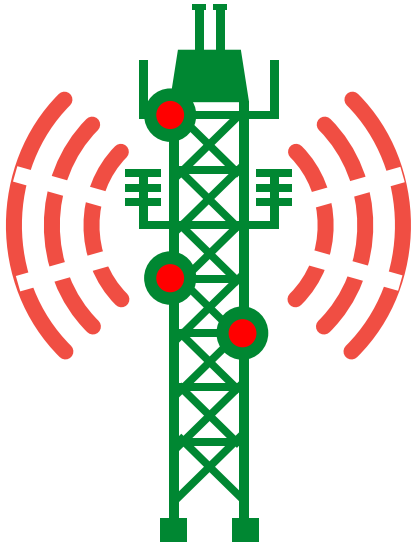
STRATEGY TO DELIVER AS A GLOBAL EMERGING MARKET LEADER

Leverage platform to drive growth in our existing markets and continue expanding into new markets, driving profitability and returns for our shareholders.



- **Capitalize on Significant Growth Opportunities in Existing Markets**
- **Optimize Utilization of Existing Assets**
- **Consolidate Towers Globally in New and Existing Markets**
- **Reinforce Market Positions Through Innovative Solutions and Expand the Value Chain**
- **Drive Profitability and Returns to Shareholders**
- **Continue Improving Our Community and Environmental Impact**

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KEY INVESTMENT HIGHLIGHTS

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1 IMPLEMENTING A "DM-LIKE" BUSINESS MODEL IN EMERGING MARKETS

Developed market operating model with exception of power in Africa and FX impacts

	Africa	Middle East	LatAm	U.S. Model
Long-term Contracts	✓	✓	✓	✓
Limited Termination Rights	✓	✓	✓	✓
Proxy of US$ contracts:				
Annual Escalators	✓	✓	✓	✓
FX Resets	✓	✗	✗	N/A
Amendment Revenue	✓	✓	✓	✓
Negligible Multi-Tenant Discounts	✓	✓	✓	✓
High Quality Customers	✓	✓	✓	✓
Power and Land Lease	Fixed Lease Fee	Fixed Lease Fee	Varies	Varies
New Site Strategy	✓	✓	✓	✓
In-Market Acquisition Opportunities	✓	✓	✓	Limited
Adjacent Business Models	Fiber, DAS, Small Cell	Exploring	Fiber, DAS, Small Cell, Edge Data Centers	DAS, Fiber, Small Cell, Data Centers

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1 BUSINESS MODEL DRIVES STRONG GROWTH AND ATTRACTIVE ECONOMICS

IHS Towers structures high quality, long-term contracts, which generate consistent, long-term cash flow.

1 Long-Term Contracts Provide Certainty & Visibility

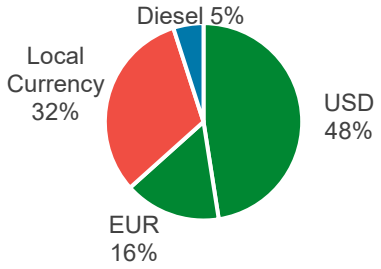
TOTAL CONTRACTED TENANT LEASE REVENUE[1][2]	AVERAGE REMAINING TENANT TERM[2]	AVERAGE CONTRACT LIFE REMAINING[2]	AVERAGE CHURN[3]
$9.8bn	7.4 years	6.3 years	1.1%

2 USD / EUR Linked Contracts With Annual Escalators

Revenue by Currency for the Nine Months Ended September 30, 2021

64% "Hard" Currencies[4]

- US$ / EUR-linked inflation
- Local Currency-linked inflation



USD revenue includes the following FX reset frequencies:

- Quarterly: 77%[5]
- Semi-annual: 3%
- Annual: 16%

3 High Quality Tenants

IHS Towers Quality Customers[6][7]

Africa	Latin America	Middle East
orange: Baa1/BBB+/BBB+ Market cap: $30bn	Claro: A3/BBB+/A- Market cap: $59bn	zain: NR/NR/NR Market cap: $9bn
MTN: Ba2/BB-/NR Market cap: $20bn	vivo: Baa3/BBB-/BBB Market cap: $24bn	
airtel: Nigeria: Ba1/BBB-/NR Zambia: Ba1/BBB- /NR Rwanda: Ba1/BBB- /NR Market cap (Airtel Africa): $6bn	TIM: Ba2/BB+/BB+ Market cap: $8bn	
	MILLICOM: Ba1/NR /BB+ Market cap: $4bn	

Note: (1) We define Contracted Tenant Lease Revenue as lease fees to be received from the existing tenants of Key Customers for the remainder of each tenant's current contractual site lease term, as of a specified date. (2) For Key Customers, as of June 30, 2021. (3) Average of annual churn in 2018, 2019 and 2020. Not reflective of revenue churn. (4) XOF, used in Côte d'Ivoire, and XAF, used in Cameroon, are pegged to EUR. (5) Includes a small percentage of monthly resets. (6) Market cap given for MTN Group, Orange, Airtel Africa, America Movil, Telefonica S.A., TIM S.p.A., Millicom, and Zain Group as of November 9, 2021. (7) Credit ratings given for MTN Group, Orange, Airtel Africa, America Movil, Telefonica S.A., TIM S.p.A., and Zain Group as of November 9, 2021.

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1 BUSINESS MODEL DRIVES STRONG GROWTH AND ATTRACTIVE ECONOMICS (CONT'D)

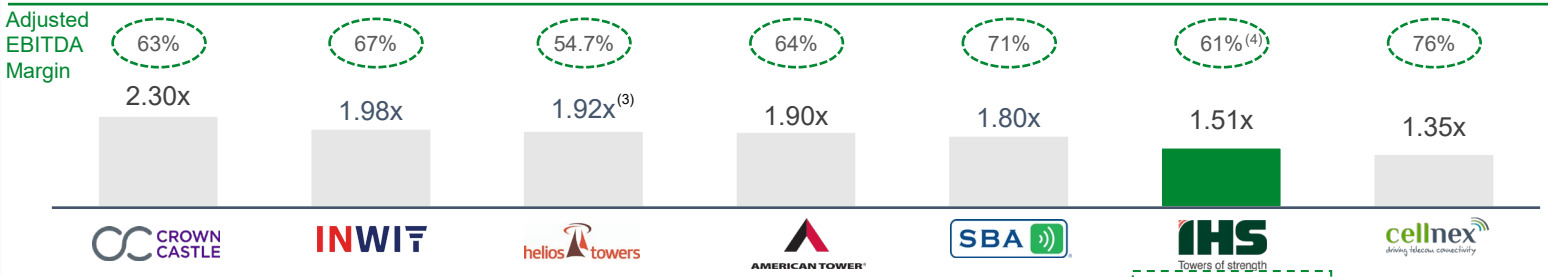
Significant operating leverage realized from colocation and lease amendments helps accelerate cash flow.

4 Operating Leverage Through Tenancy Growth

5 Strong Unit Economics

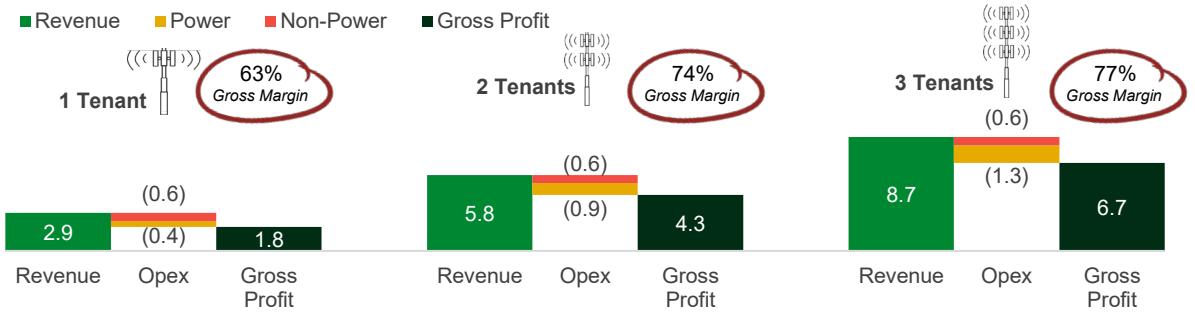
6 Growing Use Fees Through Lease Amendments

Compelling Colocation and Margin Outlook Upside(1)(2)



2.21x colocation rate on tower vintages up to 2010

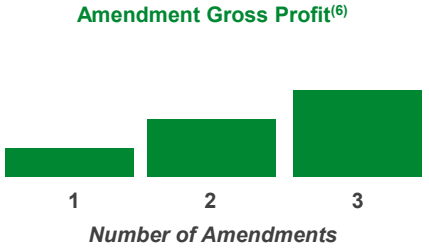
Current Unit Economics – Gross margin ($000s)(5)



New site cost:
- ***$80k - $100k in Africa & MENA***
- ***$40k - $60k in LatAm***

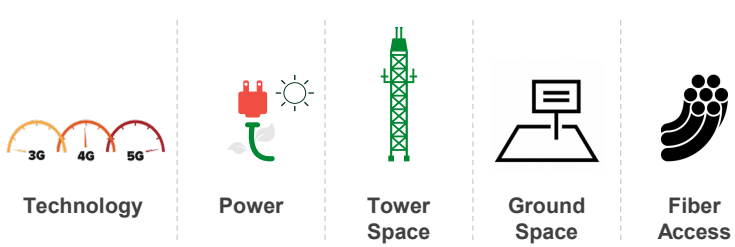
Maint. Capex per site per year:
- ***$2k - $6k in Africa & MENA***
- ***<$0.5k in LatAm***

Amendment Revenue Opportunity





26,419 lease amendments as of September 30, 2021



Note: (1) LTM September 30, 2021 Adjusted EBITDA margins except for INWIT, for which we present LTM September 30, 2021 Adjusted EBITDAL margin. Adjusted EBITDA is a measure not presented in accordance with IFRS. Please refer to the OM for a reconciliation of profit/(loss) for the period, the most directly comparable IFRS measure, to Adjusted EBITDA. (2) Tenancy ratios for CCI, Cellnex, INWIT, Helios and IHS as of September 30, 2021, for SBAC as of December 31, 2020, and AMT as of December 31, 2017. (3) Helios tenancy ratio calculated using definition thereof as follows: total tenancies less amendment colocations divided by total sites as at September 30, 2021. (4) Excludes non-recurring adjustments for US$24.2mm of additional revenue from two key customers having reached agreement on certain contractual terms, and reversal of loss allowance on trade receivables of US$36.5mm following completion of a debt settlement with one key customer. (5) Based on 2020 reported financials. Illustrative economics for 1x, 2x and 3x sites; implied revenue / tenant based on reported revenue and assumes that anchor and colocation lease rates are equal and that these tenants consume the same power at each site; impact from lease amendments captured in blended use fees; revenue includes ground rent that is passed through, power and non-power opex as per reported financials. (6) Illustrative Nigeria example

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2 LARGEST INDEPENDENT TOWERCO IN AFRICA AND MIDDLE EAST , WITH GROWING LATAM BUSINESS

Clear leader in Nigeria and the sole independent TowerCo operator in our other Africa and Middle East markets.

	SSA					MENA		Latin America		
	Nigeria	CIV	Cameroon	Zambia	Rwanda	Kuwait	Africa + ME	Brazil	Colombia	Peru
TOWERS(1)	16,618	2,691	2,226	1,745	1,198	1,237	**25,715**	4,525	228	51
IHS TOWERS' SHARE OF INDEPENDENT TOWERCO-OWNED TOWERS(2),(3)	IHS Towers: 65%; Independent Tower Companies: PAN AFRICAN TOWERS LIMITED 35%	100%	100%	100%	100%	100%	Other Independent TowerCo Owned 27%; IHS Towers Owned 73%	9% (91%)	3% (97%)	~1% (>99%)
CORE TENANTS(4) **# OUT OF # OF MAJOR MNOS**	3 out of 4	2 out of 3	2 out of 3	2 out of 3	2 out of 2	1 out of 3		3 out of 4	3 out of 4	2 out of 4

Source: Analysys Mason, TowerXchange, Company estimates.
Note: (1) # of towers for IHS as of September 30, 2021. Excludes 5,709 towers in South Africa to be acquired from MTN. (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) Competitors includes only independent TowerCos with at least 200 towers. (4) Represents major MNOs for each market from which IHS Towers has purchased tower portfolios or for which IHS Towers has built new sites.

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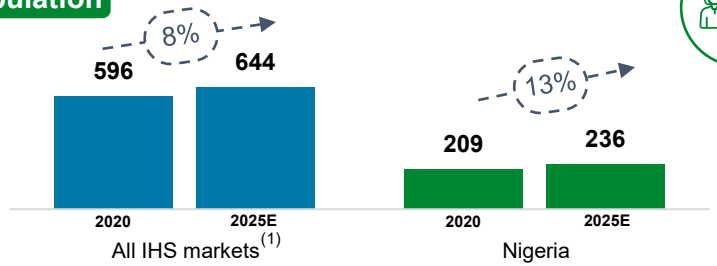
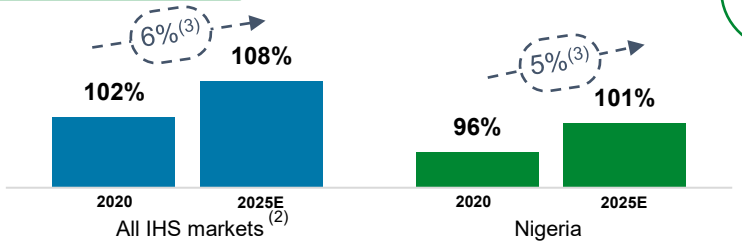
3 HIGHLY ATTRACTIVE MARKETS WELL-SUITED FOR ORGANIC GROWTH

Population



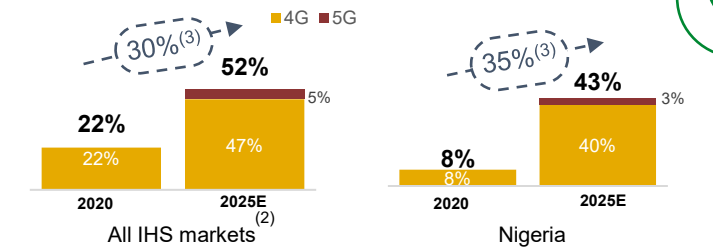
Population to grow by ~50 million over next 5 years

Mobile penetration



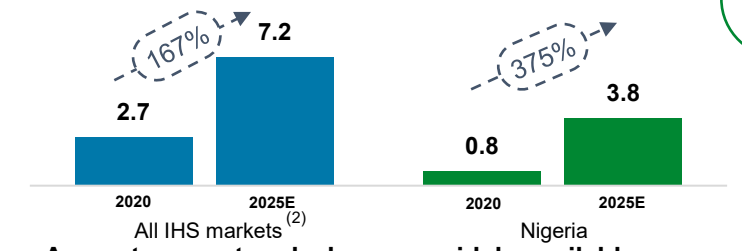
Increasing penetration supports greater need for additional tower infrastructure

4G and 5G penetration



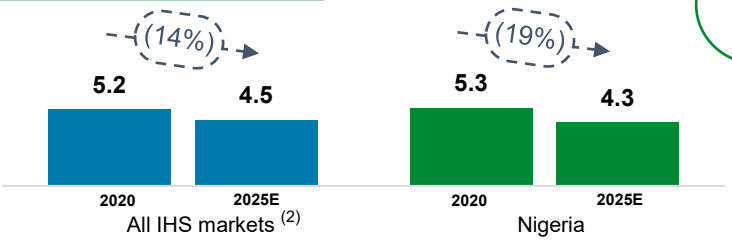
4G/5G will require more towers and additional PoS

Data usage per SIM (GB/month)



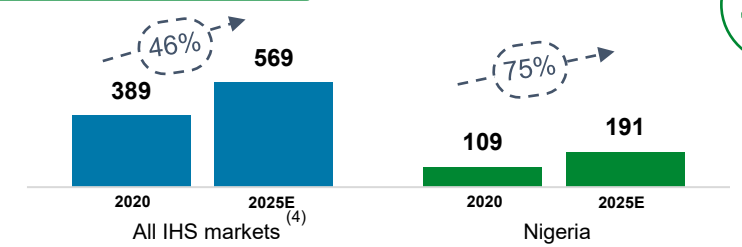
As next-gen networks become widely available, usage expected to increase

SIMs per tower ('000s)



SIM to tower ratio far exceeds the 2.6 ratio observed in the US in 2020

Points of service ('000s)



Fundamental growth and deployment of 4G/5G requires 180,000 additional PoS

Source: Analysys Mason, SNL Kagan, GlobalData, Euromonitor.
(1) Sum of the total population in each of IHS' markets; excludes Egypt and South Africa. (2) Blended average metrics based on IHS number of towers. (3) Indicates absolute increase in penetration. (4) Sum of the total points of service in each of IHS' markets excluding Peru and Colombia.

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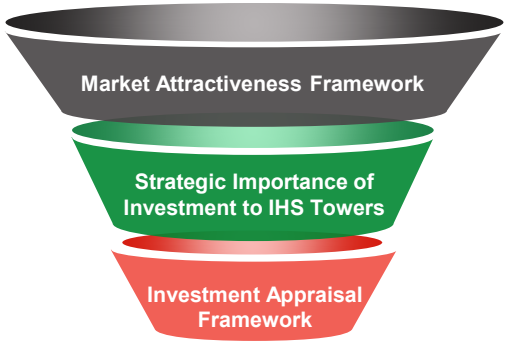
5 PROVEN, DISCIPLINED M&A APPROACH



KEY COMPONENTS OF OUR INORGANIC GROWTH STRATEGY

1. Diversification – Country, Customer, Continent, Currency
2. Reducing cost of capital
3. Unlocking future growth markets in telecommunications infrastructure
4. Solidify status as M&A partner of choice in our regions
5. Deploy capital responsibly at healthy returns for shareholders

24,500+ TOWERS ACQUIRED IN 19 TRANSACTIONS IN 3 REGIONS AND 9 COUNTRIES

	Nigeria	SSA	Kuwait	LatAm
# of deals	6	9	1	3
Total towers acquired	12,889	6,319	1,229	4,136
Timeframe	2011 - 2016	2013 – 2015, 2021	2020 - 2021	2020 - 2021

Recent transactions in last ~24 months (2)

CELL SITE SOLUTIONS · zain (1) · SKYSITES · CENTENNIALTOWERS · airtel (1) · TIM (1)

Inorganic investment framework

- **Double digit revenue growth**
- **3.0-4.0x group wide net leverage target range**

(1) Asset purchase. (2) Excludes new partnership in Egypt and acquisition of 5,709 towers from MTN South Africa as announced in October and November of 2021, respectively.

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DISCIPLINED STRATEGIC GROWTH

	TIM	
Date	**Closed November 16, 2021**	**October 6, 2021** (1)
Transaction overview	▪ Closed 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 homes passed ▪ FiberCo will operate under the name of I-Systems and will also provide fiber optic infrastructure services as an Open Fiber Network Service Provider ▪ Investment of R$1,096M (secondary payment to TIM) and R$582M (primary contribution to FiberCo, of which R$233M will be paid at closing with the balance split over 3 years) (2) ▪ I-Systems is expected to generate net revenue of approximately US$57 million in the first full year of operations (based on a current exchange rate of 5.49 USD/BRL)	▪ IHS and Egypt Digital Company for Investment S.A.E. ("EDCI") announced the formation and licensing of IHS Telecom Towers Egypt S.A.E. ("IHS Egypt") ▪ IHS Egypt will be owned 80% by IHS and 20% by EDCI ▪ IHS Egypt may build up to 5,800 towers during the first 3 years and acquire towers owned by third parties ▪ 4 major MNOs: Vodafone, Orange, Etisalat, Telecom Egypt ▪ ~24,000-25,000 total towers in market (excluding BTS to be built) ▪ No existing independent TowerCos of scale

Highlights	▪ High-quality fiber infrastructure network
	▪ Contracted expansion plan with tower like anchor tenancy
	▪ Footprint focused on populated areas which are underpenetrated
	▪ Natural extension of Tower business; aligns IHS closer to TIM Brasil
	▪ Diversifies and scales IHS LatAm operations
		▪ First mover advantage in attractive market
		▪ Population: 100M (3)
		▪ Mobile subscribers: 87M (3)
		▪ Mobile penetration: 84% (3)
		▪ 4G penetration: 24% (3)
		▪ 5G penetration: 0% (no spectrum allocated yet) (3)
		▪ MNOs/Subscribers market share/estimated towers owned
		  ▪ Vodafone 43% / ~9,100 towers (3)
		  ▪ Orange 29% / ~5,800 towers (3)
		  ▪ Etisalat 20% / ~6,500 towers (3)
		  ▪ Telecom Egypt 8% / ~1,700 towers (3)

(1) Signing announced, closing remains subject to customary conditions and approvals. (2) Subject to certain closing adjustments.
(3) Source: Analysys Mason. Data as of December 31, 2020

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SOUTH AFRICA ACQUISITION – SIGNED NOVEMBER 2021

Deal Overview

- Agreement to acquire MTN's entire 5,709 tower portfolio in South Africa and to provide power services to approximately 12,800 sites, including the acquired portfolio and additional sites on which MTN is colocated
- 100% consideration is ZAR 6.4 billion on a debt-free and cash-free basis, subject to customary post-closing price adjustments, plus estimated ZAR 4.6 billion IFRS 16 Lease Liabilities to be assumed
- Multi-year commitment for a portion of MTN's new towers
- IHS 70% shareholder, remaining 30% owned by B-BBEE equity partners, currently being finalized
- Financed by cash and existing available facilities, plus local currency debt financing to be raised in due course
- Acquired assets expected to generate Revenue and Adjusted EBITDA (1) of approximately $220M and $80M, respectively, in the first full year of operations (based on a current exchange rate)
- Proforma for the transaction, IHS remains within or below its Net leverage target range of 3.0x - 4.0x Adjusted EBITDA (1)
- Expected Q1'22 closing, subject to customary regulatory approvals

Strategic Rationale

- ✓ Diversification with 14% of proforma revenues coming from SA
- ✓ Diversification into BB- sovereign rated (2) country, lowering our WACC
- ✓ Second largest economy in Africa (3)
- ✓ Most industrialized country in Africa with real GDP growth c.4% (3)
- ✓ IHS presence in Nigeria, South Africa, Egypt – 3 of the biggest economies in Africa (4)
- ✓ Strong customer base with MTN, Vodacom, Telkom, etc.
- ✓ Growing 4G / 5G rollout demands
- ✓ IHS will be the #1 TowerCo in SA
- ✓ Further reinforces IHS' #1 TowerCo position in Africa
- ✓ Potential for further consolidation in the South Africa tower market
- ✓ Strong anchor tenant with 32M subscribers and 31% market share
- ✓ Embracing B-BBEE
- ✓ Targets to reduce emissions of SA portfolio

(1) Adjusted EBITDA is a measure not presented in accordance with IFRS.
(2) Fitch ratings
(3) International Monetary Fund

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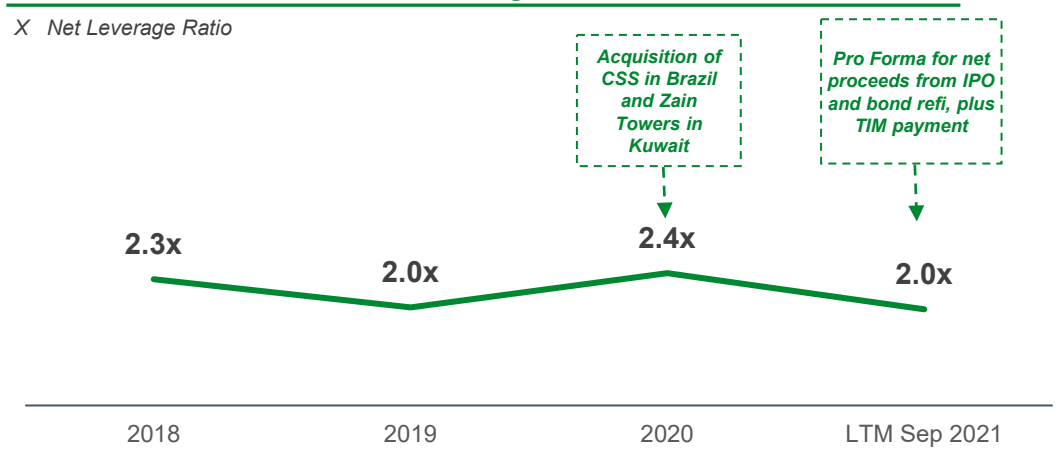
6 PRUDENT CAPITAL STRUCTURE WITH SIGNIFICANT FLEXIBILITY

Healthy balance sheet with relatively low leverage and long-term target range of 3.0x – 4.0x net leverage[1][2].

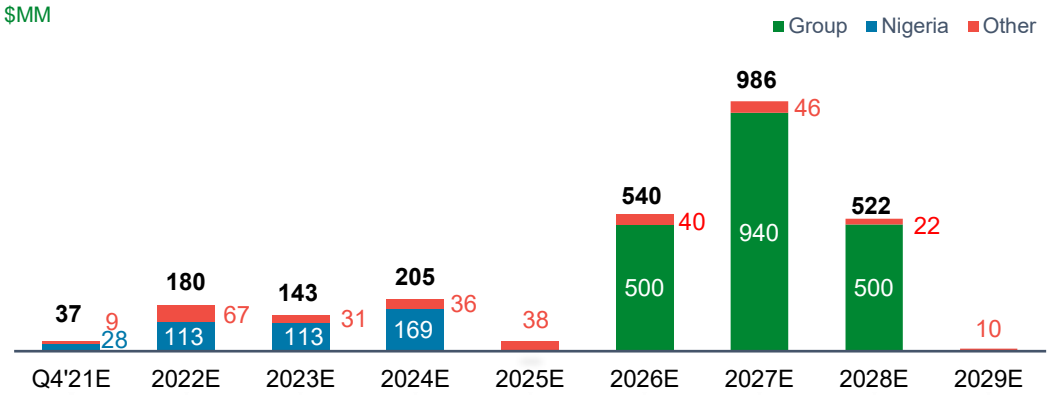
Leverage Profile[3]



Key Takeaways

- Significant flexibility remaining to finance future acquisitions
- Long-term goal of 3.0x – 4.0x net leverage target range depending on acquisition activity
- Weighted average cost of debt: 7.713%[4]
- $940m 2027 Notes callable from Sept 2022
- November 2021 – Issued $500m of 5.625% Notes due 2026 and $500m of 6.250% Notes due 2028. Repaid $510m Notes due 2025.
- Credit ratings of B/B2/BB- from S&P/Moody's/Fitch

Maturity Profile[5]



Established capital markets experience

$800m Notes due 2021
October 2016

$500m Notes due 2025
$800m Notes due 2027
September 2019

$10m Notes due 2025
$140m Notes due 2027
July 2020

$500m Notes due 2026
$500m Notes due 2028
November 2021

(1) We define our Net Leverage Ratio as total borrowings and lease liabilities less cash and cash equivalents as of period end, divided by Adjusted EBITDA for the applicable period. 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) Net Leverage Ratio is a measure not presented in accordance with IFRS. We define our Net Leverage Ratio as total borrowings and lease liabilities less cash and cash equivalents as of period end, divided by Adjusted EBITDA for the applicable period. Please refer to the Appendix for a reconciliation of profit/(loss) for the period, the most directly comparable IFRS measure, to Adjusted EBITDA. (3) 2017A to 2018A excludes the impact of IFRS 16, 2019A, 2020A and H1'21 include the impact of IFRS 16. (4) As of Sep 30, 2021PF. (5) Maturity profile as of September 30, 2021, pro forma for refinancing in November 2021. Maturity profile assumes FX rates as of September 30, 2021 and no additional drawdowns, including under facilities which have undrawn portions. Q4'21 E debt repayment is shown for the period of October 1 through December 31, 2021.

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7 SUSTAINABILITY IS OUR BUSINESS MODEL

IHS

Towers of strength

IHS' Critical National Infrastructure enables connectivity for ~600 million people across nine countries; colocation of assets and renewables solutions mitigate environmental impact.

Our Strategy

Alignment with 9 of 17 UN Sustainable Development Goals

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

13 CLIMATE ACTION

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Ethics and governance

- Strive to be a best-in-class responsible business, promoting the highest standards where we operate
- Focus on conducting business fairly and highlighting the sustainability agenda whenever we can



Our people and communities

- Build a diverse and inclusive workforce and contributing to the success of the communities in which they live
- Focus on helping our employees and communities thrive



Environment and climate change

- Look to minimize the impact of our operations and protect our shared environment by investing in more renewable energy sources
- Focus on investing and innovating to create leading-edge engineering solutions and operational excellence that mitigate climate change and raise awareness of environmental issues



Education and economic growth

- Aim to enable mobile access, to help increase the number of people benefiting from connectivity
- Focus on strengthening education opportunities and supporting the development of businesses and enterprises

IHS ESG Highlights

- Became a **Signatory of the UN Global Compact**

UN GLOBAL COMPACT



2020 Sustainability Report



Third sustainability report and second year with **third party verification by PwC** on majority of ESG KPIs

UNICEF

- IHS Nigeria collaborated to deliver over **130,000 COVID-19** test kits
- IHS Cameroon part-funded UNICEF's **'Connect My School'** program, facilitating internet connectivity for over ***87,000*** school children

COVID-19

- Distributed over **500,000 PPE items** to support national COVID-19 relief efforts

STEM Education

- Increased access to STEM education for over **7,000 children**



- Working towards aligning sustainability and ESG reporting with **Global Reporting Initiative**
- Working on analysis of IHS **Scope 1** direct emissions and **Scope 2** indirect emissions across all our operating markets

GRI Empowering Sustainable Decisions

IHS Cameroon

Best Departmental and Employee Initiative— Cameroon Corporate Awards

IHS Nigeria

Best Company in Partnership for Development & Most Impactful Intervention Sustainability, Entrepreneurship and Responsibility Awards

THE SERAS CSR AWARDS AFRICA 2020

IHS Nigeria

Ranked Top 5 for Sustainability Performance in ICT, Media and Telco category by Corporate Sustainable Investor Report (CSIR)

CSIR CORPORATE SUSTAINABLE INVESTOR REPORT

IHS Zambia

COVID-19 relief programs, and **Borehole Drilling Project,** CSR Network Zambia Award

CSR Network Zambia
Share | Engage | Inspire | Sustain

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FINANCIAL PERFORMANCE

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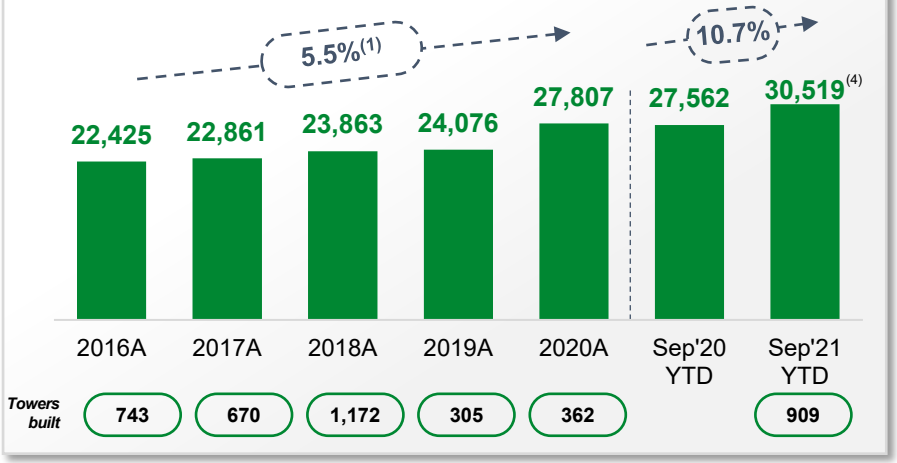
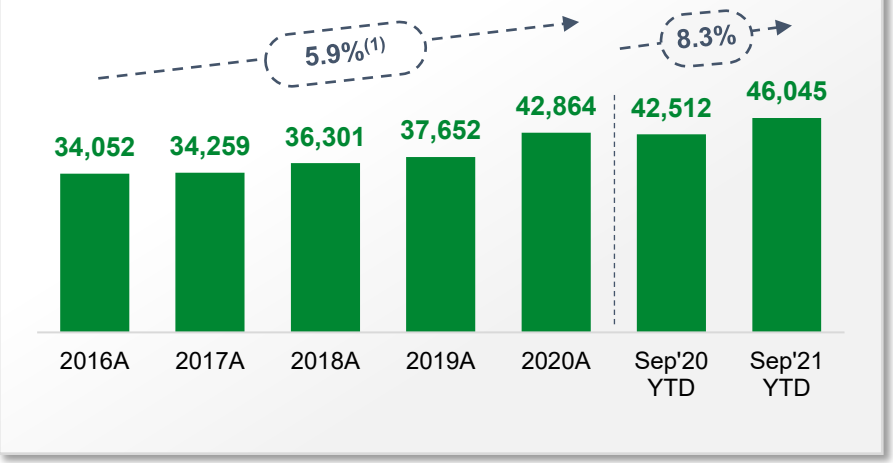
IHS TOWERS KEY PERFORMANCE INDICATORS

An Emerging Markets business of scale.

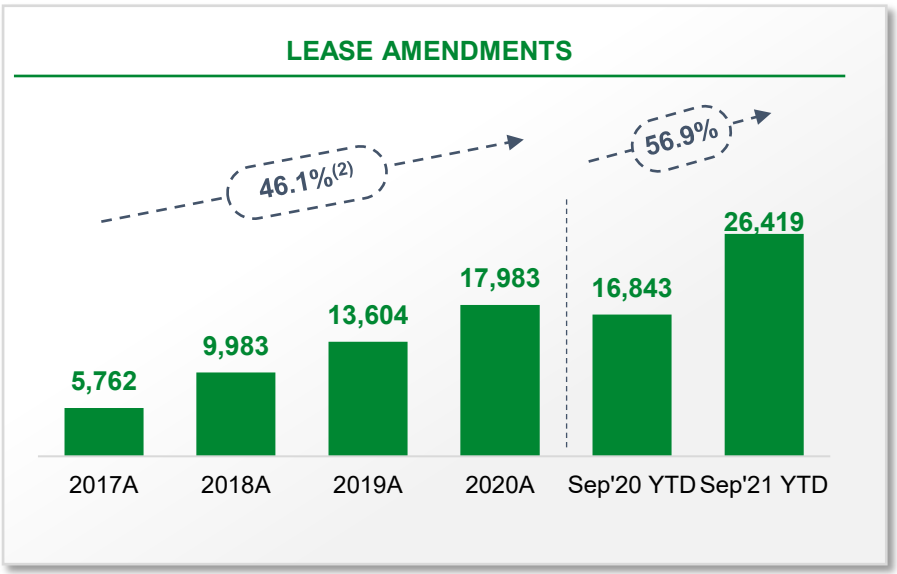
TOWERS



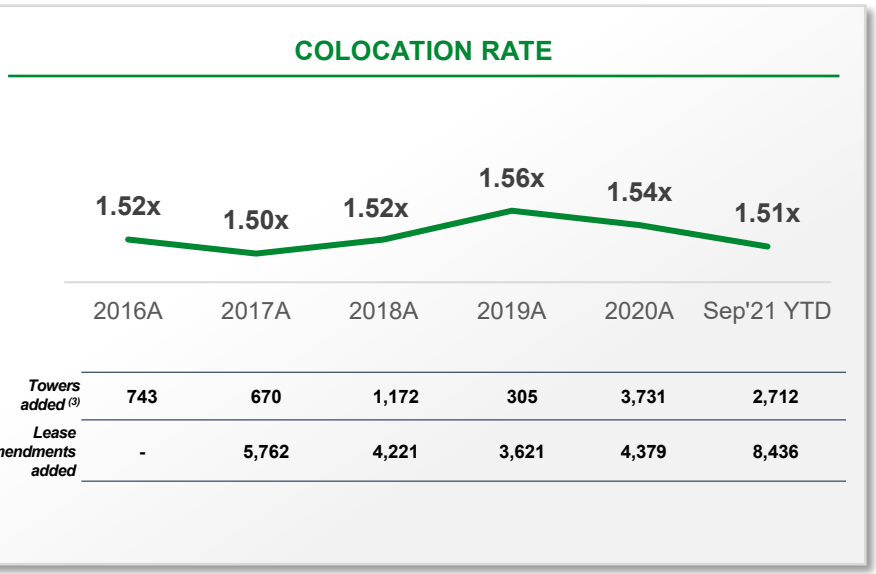
TENANTS



LEASE AMENDMENTS



COLOCATION RATE



	2016A	2017A	2018A	2019A	2020A	Sep'21 YTD
Towers added (3)	743	670	1,172	305	3,731	2,712
Lease amendments added	-	5,762	4,221	3,621	4,379	8,436

(1) CAGR 2016 – 2020. (2) CAGR 2017-2020. (3) Towers added includes built and acquired towers. (4) Excludes 5,709 towers in South Africa to be acquired from MTN.

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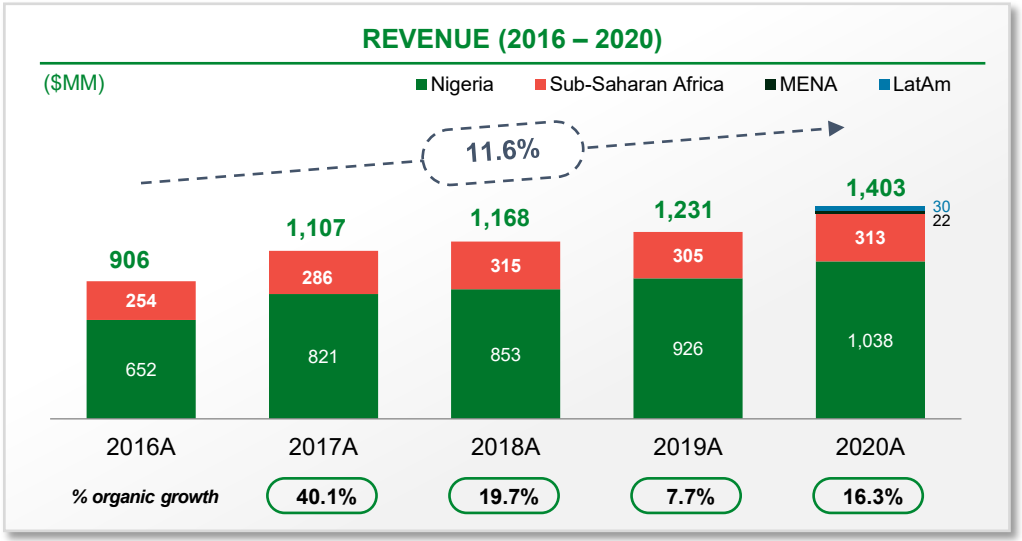
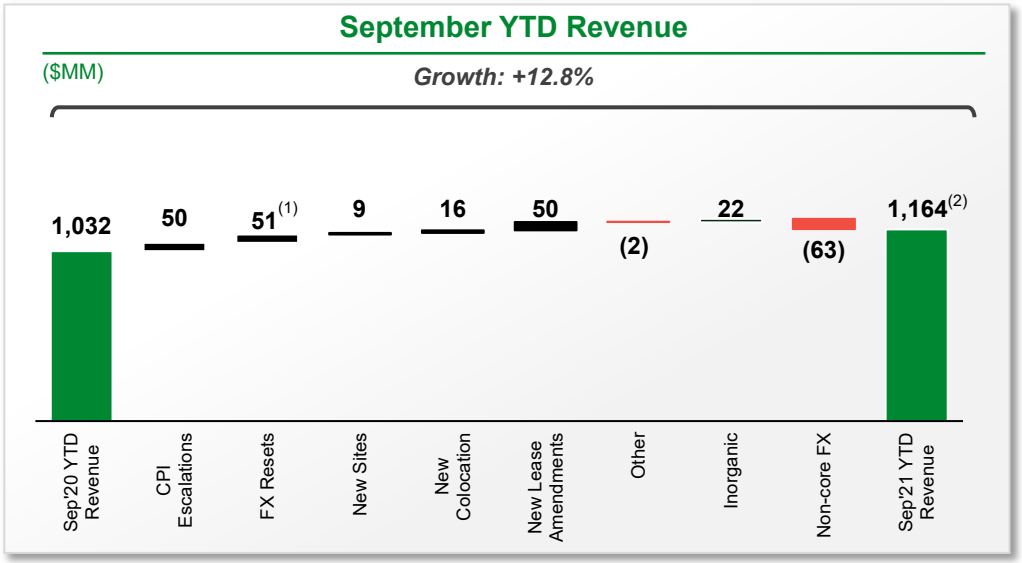
REVENUE BRIDGE FROM SEPT. ’20 YTD TO SEPT. ’21 YTD

Strong growth and resilience despite macro challenges.





COMMENTARY

- Historical annual revenue growth of ~12% (in USD); organic growth rate of ~18% annually
- Underpinned by annual escalators and driven by high levels of colocation and amendment revenue
- Limited inorganic contribution over past 5 years

- Organic growth of 16.8%
- Underpinned by contract mechanism
- $24m of additional non-recurring revenue in Q2 2021

(1) In Q3’20 we concluded a renegotiation of certain contractual terms with MTN Nigeria which included agreeing to move the reference rates for conversions from CBN to prevailing market rates. This resulted in a $13.1M revenue catch-up related to the period of Q2’20. (2) Presentation impacted by rounding.

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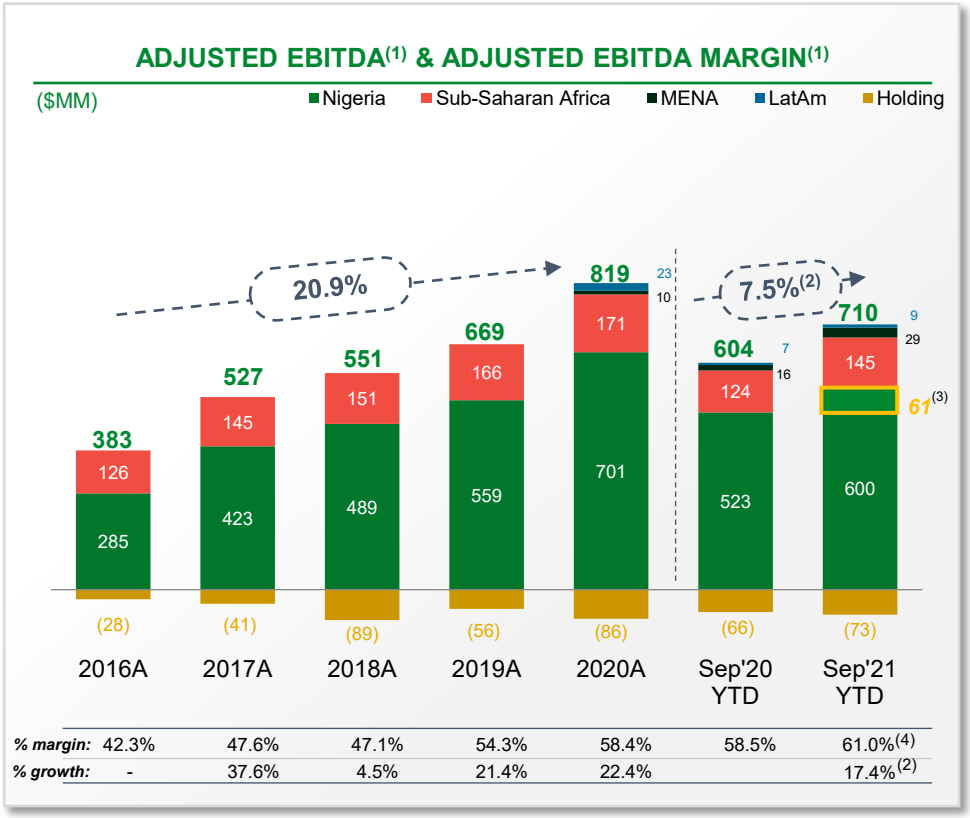
ADJUSTED EBITDA & ADJUSTED EBITDA MARGIN

Margin improvement over the past 5 years.



COMMENTARY

- Historical double digit Adjusted EBITDA growth of 21%
- 2019 – IFRS 16 introduced
- Margin improvement driven by operational leverage in business model and focus on efficiency
- MENA and LatAm – not yet at scale
- $61m non-recurring EBITDA in H1 2021

(1) Adjusted EBITDA and Adjusted EBITDA margin are not measures 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 EBTIDA recurring Margin is defined as Adjusted EBITDA divided by revenue for the applicable period, expressed as a percentage. (2) Adjusted EBITDA margin calculated assuming September 2021 YTD excludes $60.7mm of non-recurring adjustments as described in footnote (3). (3) Includes $24.2mm of additional revenue from two key customers having reached agreement on certain contractual terms, and reversal of loss allowance on trade receivables of $36.5mm following completion of a debt settlement with one key customer. (4) September 2021 YTD EBITDA margin based on Adjusted EBITDA excluding non-recurring adjustments.

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RECURRING LEVERED FREE CASH FLOW (RLFCF)

OPERATING PERFORMANCE

$MM	Sept. '20 YTD	Sept. '21 YTD
CFO	517,086	597,890
Net movement in working capital	69,013	51,637
Reversal of loss allowance/(loss allowance) on trade receivables	(2,712)	37,614
Impairment of inventory	-	176
Income taxes paid	(12,826)	(24,166)
Revenue withholding tax	(69,307)	(82,799)
Lease payments made	(44,594)	(70,125)
Net interest paid	(151,173)	(139,075)
Business combination costs	11,439	9,087
Listing costs	12,134	6,659
Other non-operating expenses	305	14,353
Other income	-	(1,269)
Maintenance capital expenditure	(100.567)	(80,747)
Corporate capital expenditure	(1,678)	(977)
Recurring Levered Free Cash Flow (RLFCF)	**227,119**	**318,258**

COMMENTARY

- Management also uses RLFCF to assess the long-term sustainability of the business
- Headwinds for EM companies – cost of debt and tax
- Tax incurred includes WHT in Nigeria
- Some volatility in lease profile; often renewed early to access improved commercial terms
- Bond coupon payments in Q1 and Q3
- Non-recurring Adjusted EBITDA benefits Sept. '21 YTD(1)

(1) Includes $24.2mm of additional revenue from two key customers having reached agreement on certain contractual terms, and reversal of loss allowance on trade receivables of $36.5mm following completion of a debt settlement with one key customer.

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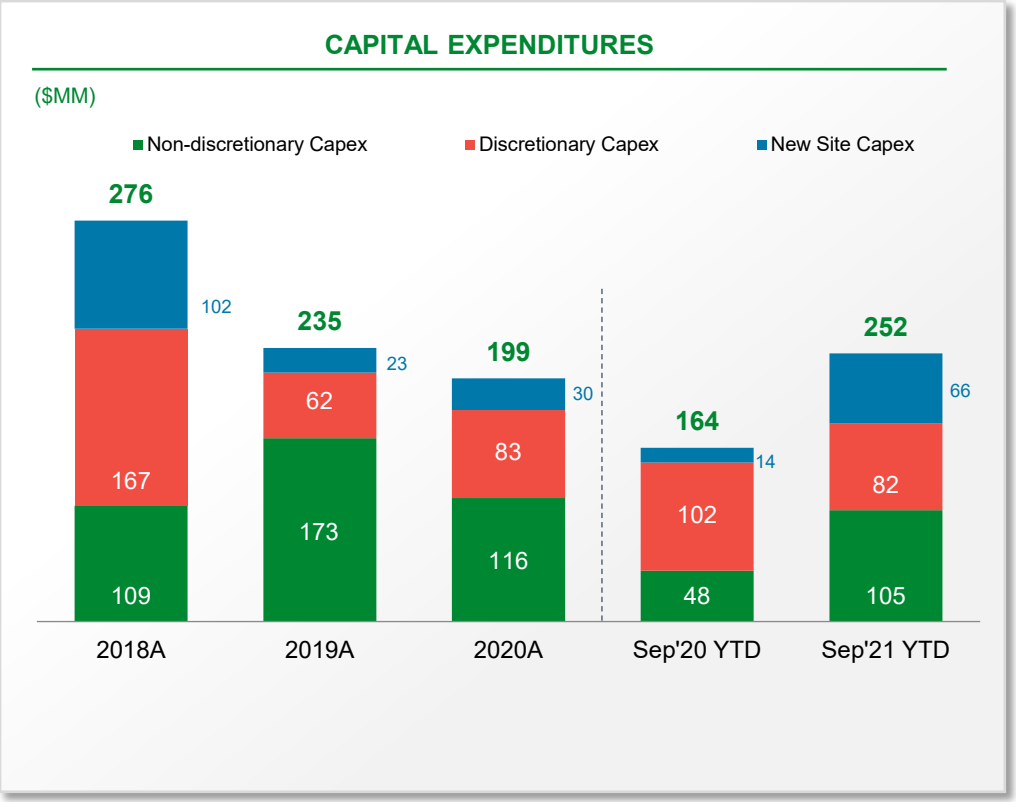
CAPITAL EXPENDITURE



COMMENTARY

- New sites expenditure linked to MNO build plans
- 2018 – large new site program in Nigeria
- 2019 – refurbishment program in Nigeria impacted maintenance capex
- 2021 – rollout of rural towers and FTTT in Nigeria alongside new site programs

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IHS TOWERS – A UNIQUE AND COMPELLING INVESTMENT PROPOSITION

Scale

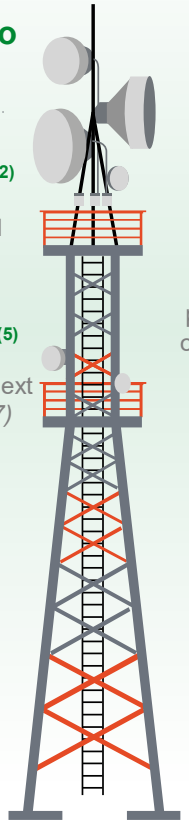
#1 TowerCo
in 6 of 9 markets

$1.5bn[2]
consolidated revenue

180,000[5]
PoS forecast in next 5 years *('22-'27)*

Over 30,000 towers[1]

~600mm
population in our 9 markets

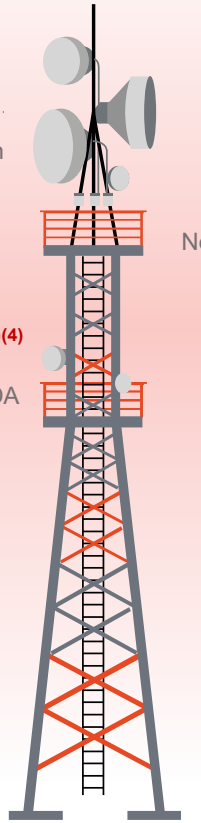


Financial strength

18.4%
Organic growth ('16-'20)

59%[2][3][4]
Adjusted EBITDA margin

2.2x[1]
Net leverage ratio



Optimally positioned

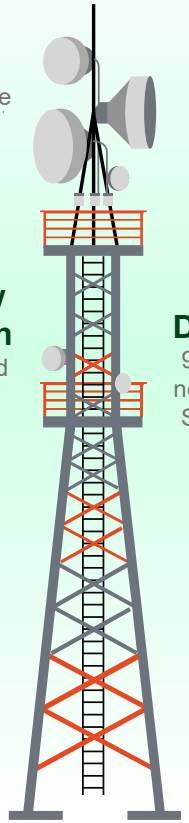
1.5x[1]
Colocation Rate

Cash flow generation
innovation and refinancing

Move towards adjacent revenue streams

TIM
Fiber

Diversified
9 markets + 2 new markets in SA and Egypt



(1) As of September 30, 2021. (2) LTM as of June 30, 2021. (3) LTM Adjusted EBITDA includes non-recurring adjustments for $24.2mm of additional revenue from two key customers having reached agreement on certain contractual terms, and reversal of loss allowance on trade receivables of $36.5mm following completion of a debt settlement with one key customer. (4) Adjusted EBITDA margin is not a measure 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 EBTIDA Margin is defined as Adjusted EBITDA divided by revenue for the applicable period, expressed as a percentage. (5) Does not include Peru and Colombia.

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APPENDIX

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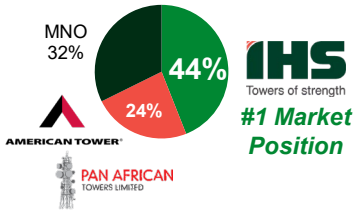
GROWING FROM A POSITION OF STRENGTH

NIGERIA MARKET OVERVIEW

IHS Towers[1]	Tenancies[1]	Colocation Rate[1]
16,522	24,602	1.49x

IHS Share of Towers[2]



	'20-'25 GROWTH	
	NIGERIA	U.S.
Mobile subscribers	19%	20%
Mobile penetration	22%	7%
Broadband subscribers	22%	42%
Expected nominal GDP	23%	33%

STRONG NIGERIA MACRO OUTLOOK

Rapid population growth (+27mm people '20A – '25E)

Large unbanked population (~39%)

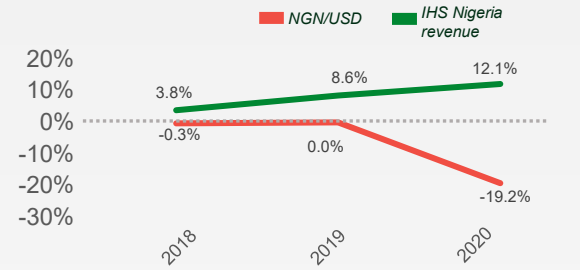
Largest telecom market in Africa with growing data and smartphone penetration

Underserved large SME market with growing Communications Technology adoption

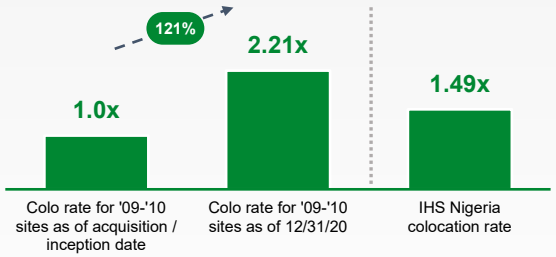
Predominantly young population (46% aged 10-34 years)

ATTRACTIVE MARKET DYNAMICS DRIVING OUTPERFORMANCE

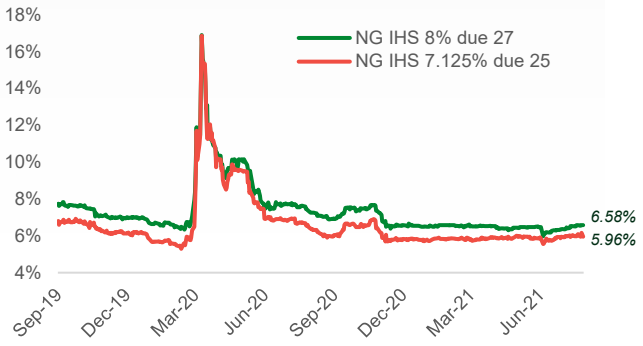
1 *Consistent IHS Nigeria revenue growth despite Naira depreciation*



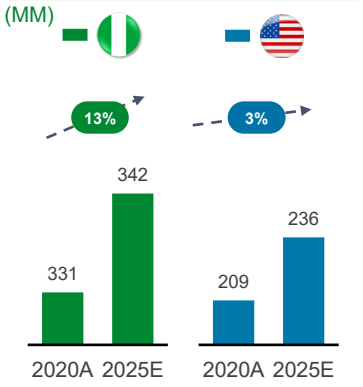
2 *Strong lease-up track record underscores attractive wireless sector tailwinds with long-term upside*



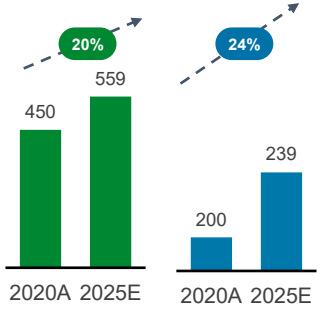
3 *IHS Nigeria bond yields have tightened by .25% since issuance*



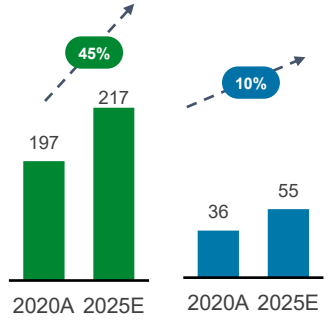
POPULATION GROWTH DRIVING DEMAND FOR MOBILE SERVICES



CONNECTIONS GROW AS COVERAGE EXPANDS IN RURAL/URBAN AREAS[3]



INCREASING DEMAND FOR TOWERS



Source: Company information, Analysys Mason, Enhancing Financial Innovation & Access 2020 Survey, S&P Market Intelligence.
(1) As of June 30, 2021. (2) MNO towers as of June 2021 (3) Mobile connections represent the number of SIMs; a subscriber can have more than one SIM.

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ADJUSTED EBITDA RECONCILIATION

($000s)	2016	2017	2018	2019	2020	Nine months ended Sept 30, 2020	Nine months ended Sept 30, 2021
Loss	**(940,749)**	**(421,538)**	**(132,770)**	**(423,492)**	**(322,682)**	**(372,912)**	**46,159**
Adjustments:							
Income tax expense/(benefit)	(176,278)	25,130	46,748	13,518	169,829	129,250	67,544
Finance costs [(a)]	1,202,718	645,652	315,942	288,915	633,766	473,864	218,069
Finance income [(a)]	(78,048)	(135,527)	(23,988)	(36,045)	(148,968)	(13,165)	(22,030)
Depreciation and amortization	271,570	326,701	317,304	384,507	408,662	317,871	283,180
Impairment of withholding tax receivables [(b)]	21,760	52,292	12,063	44,586	31,533	25,405	44,398
Business combination transaction costs	20,909	1,509	3,448	3,745	13,727	11,438	9,087
Impairment of property, plant and equipment and related prepaid land rent [(c)]	-	28,343	6,119	21,604	27,594	16,669	44,369
Decommissioning cost	3,475	-	-	-	-	-	(2,671)
Net loss/(gain) on sale of assets	4,518	3,043	2,557	5,819	(764)	(246)	(1,632)
Share-based payment (credit)/expense [(d)]	88,364	(27,436)	(5,065)	351,054	8,342	6,324	8,968
Insurance claims [(e)]	(2,055)	(1,537)	(1,847)	(3,607)	(14,987)	(2,597)	(5,437)
Listing costs	3,357	8,295	5,221	1,078	12,652	12,134	6,659
Customer contract exit fee income [(f)]	(50,958)	-	-	-	-	-	-
Other costs[(g)]	14,377	22,092	4,990	16,932	310	305	14,353
Other income [(h)]	-	-	-	-	-	-	(1,269)
Adjusted EBITDA	**382,960**	**527,019**	**550,722**	**668,614**	**819,014**	**604,340**	**709,747**

(a) Finance costs consist of interest expense and loan facility fees on borrowings, the unwinding of the discount on our decommissioning liability and lease liability, realized and unrealized net 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, realized and unrealized net foreign exchange gains arising from financing arrangements and net realized and unrealized gains from valuations of financial instruments.
(b) Revenue 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. Revenue withholding tax receivables are reviewed for recoverability at each reporting period end and impaired if not forecast to be recoverable.
(c) Represents non-cash charges related to the impairment of property, plant and equipment and related prepaid land rent on the decommissioning of sites.
(d) Represents credits and expense related to share-based compensation, which vary from period to period depending on timing of awards and changes to valuation inputs assumptions.
(e) Represents insurance claims included as non-operating income.
(f) Other costs for the three months ended September 30, 2021 included non-recurring professional costs related to financing of $4.2 million and aborted transaction costs recoveries of $0.1 million. Other costs for the three months ended September 30, 2020 related to aborted transactions costs. Other costs for the nine months ended September 30, 2021 included non-recurring professional costs related to financing of $13.5 million and aborted transaction costs of $0.9 million. Other costs for the nine months ended September 30, 2020 related to aborted transaction costs.
(g) Other income for the nine months ended September 30, 2021 relates to the remeasurement of the liability for contingent consideration on the Skysites Acquisition for a portion thereof not paid to the sellers, as the conditions were not met post acquisition.. Other costs for the year ended December 31, 2020 included aborted transaction costs of $0.3 million. Other costs for the year ended December 31, 2019 included redundancy costs of $3.2 million, aborted transaction costs of $0.6 million, $9.6 million of consultancy, facility set up, and other related expenses for the Group's finance transformation program (to improve the consistency and efficiency of our finance function and its processes) and $3.4 million related to Middle East start-up costs. Other costs for the year ended December 31, 2018 included redundancy costs of $3.0 million, escrow amounts received relating to the IHS Towers NG Limited acquisition of $4.3 million, $2.8 million related to Middle East start-up costs, costs of $1.9 million related to consultancy services for the implementation of IFRS 16 and costs of $0.7 million related to consultancy review services related to the restrictions placed on bank accounts. Other costs for the year ended December 31, 2017 included $15.2 million in relation to site safety, structural integrity and compliance review, $1.8 million for consultancy costs and $1.3 million for Middle East start up costs. Other costs for the year ended December 31, 2016 included consultancy on bond issuance of $4.8 million, a success bonus in relation to the bond issued of $4.1 million, $1.8 million of costs incurred in relation to the restructuring of ITNG and tax consultancy in relation to Pioneer status in Nigeria of $1.0 million.

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NET LEVERAGE RATIO RECONCILIATION

($000s)	2017	2018	2019	2020	3Q'21
Total borrowings	**1,980,891**	**1,897,774**	**2,055,878**	**2,203,209**	**2,146,071**
Lease liabilities	-	-	184,494	314,747	377,058
Less					
Cash and cash equivalents	646,196	633,450	898,802	585,416	501,491
Numerator	1,334,695	1,264,324	1,341,570	1,932,540	2,021,638
Denominator (Adjusted EBITDA)	565,311	580,722	668,614	819,014	924,421
Net Leverage Ratio	**2.36x**	**2.18x**	**2.01x**	**2.36x**	**2.19x**(a)

(a) Based on Adjusted EBITDA for the twelve-month period ending September 30, 2021.

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CONSOLIDATED BALANCE SHEET

($000s)	2017	2018	2019	2020	1Q'21	2Q '21	Q3 '21
Non-current assets							
Property, plant and equipment	1,546,676	1,531,976	1,537,155	1,438,040	1,424,722	1,493,509	1,482,062
Right of use assets	-	-	369,862	468,130	475,499	528,553	522,705
Goodwill	552,310	530,659	518,141	656,256	695,123	750,499	727,364
Other intangible assets	513,283	478,846	449,632	690,841	655,124	763,646	726,398
Fair value through other comprehensive income	12	10	11	8	8	8	10
Deferred income tax assets	20,190	12,416	4,820	13,443	12,948	17,203	17,802
Derivative financial instrument assets	39,030	6,920	42,604	155,196	133,510	148,048	152,993
Trade and other receivables	246,666	299,754	18,777	36,409	72,598	83,287	59,766
	2,918,167	**2,860,581**	**2,941,002**	**3,458,323**	**3,469,532**	**3,784,753**	**3,689,100**
Current assets							
Inventories	24,911	21,468	48,711	49,222	43,779	36,033	38,841
Income tax receivable	184	156	233	-	-	377	296
Derivative financial instrument assets	41,984	-	53	27,495	6,226	-	-
Trade and other receivables	364,797	309,221	275,907	327,187	281,742	320,804	340,824
Cash and cash equivalents	646,196	633,450	898,802	585,416	545,396	541,644	501,491
	1,078,072	**964,295**	**1,223,706**	**989,320**	**877,143**	**898,858**	**881,452**
TOTAL ASSETS	**3,996,239**	**3,824,876**	**4,164,708**	**4,447,643**	**4,346,675**	**4,683,611**	**4,570,552**
Current liabilities							
Trade and other payables	280,309	354,741	410,319	409,493	417,801	423,942	461,894
Provisions for other liabilities and charges	8,784	4,471	3,767	3,797	3,613	3,765	298
Derivative financial instrument liabilities	-	310	-	7,285	9,019	11,029	10,253
Income tax payable	27,066	26,571	30,373	48,703	53,163	54,422	66,242
Borrowings	113,614	187,438	105,167	186,119	170,618	244,163	189,228
Lease liabilities	-	-	16,834	28,246	27,154	28,379	27,364
	429,773	**573,531**	**566,460**	**683,643**	**681,368**	**765,700**	**755,279**
Non-current liabilities							
Trade and other payables	-	-	-	9,565	84	107	214
Borrowings	1,867,277	1,710,336	1,950,711	2,017,090	1,987,570	1,976,840	1,956,843
Lease liabilities	-	-	167,660	286,501	293,271	353,190	349,694
Provisions for other liabilities and charges	40,508	28,539	29,801	49,469	52,445	63,863	68,454
Share-based payment obligations	161,934	156,756	-	-	-	-	-
Warrant obligations	3,974	3,787	-	-	-	-	-
Deferred income tax liabilities	20,454	19,852	19,757	177,184	161,035	201,870	199,531
	2,094,147	**1,919,270**	**2,167,929**	**2,539,809**	**2,494,405**	**2,595,870**	**2,574,736**
TOTAL LIABILITIES	**2,523,920**	**2,492,801**	**2,734,389**	**3,223,452**	**3,175,773**	**3,361,570**	**3,330,015**
Stated capital	4,518,502	4,518,502	4,530,870	4,530,870	4,530,870	4,530,870	4,530,870
Accumulated losses	(1,957,134)	(2,089,904)	(2,513,396)	(2,835,390)	(2,864,094)	(2,758,067)	(2,788,089)
Other reserves	(1,089,049)	(1,096,523)	(587,155)	(485,505)	(509,867)	(465,042)	(516,088)
Equity attributable to owners of the Company	1,472,319	1,332,075	1,430,319	1,209,975	1,156,909	1,307,761	1,226,693
Non-controlling interests	-	-	-	14,216	13,993	14,280	13,844
Total equity	**1,472,319**	**1,332,075**	**1,430,319**	**1,224,191**	**1,170,902**	**1,322,041**	**1,240,537**
TOTAL EQUITY AND LIABILITIES	**3,996,239**	**3,824,876**	**4,164,708**	**4,447,643**	**4,346,675**	**4,683,611**	**4,570,552**

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

($000s)	2017	2018	2019	2020	Nine months ended Sept 30, 2020	Nine months ended Sept 30, 2021
Revenue	**1,106,955**	**1,168,087**	**1,231,056**	**1,403,149**	**1,032,422**	**1,164,116**
Cost of sales	(788,228)	(766,732)	(810,967)	(838,423)	(635,264)	(673,024)
Administrative expenses	(150,829)	(148,773)	(556,285)	(236,112)	(180,779)	(226,076)
Loss allowance on trade receivables	(55,927)	(50,611)	(27,944)	(13,081)	(2,712)	37,614
Other income	1,746	3,961	7,036	16,412	3,370	7,112
Operating profit	**113,717**	**205,932**	**(157,104)**	**331,945**	**217,037**	**309,742**
Finance income	135,527	23,988	36,045	148,968	13,165	22,030
Finance costs	(645,652)	(315,942)	(288,915)	(633,766)	(473,864)	(218,069)
Loss before income tax	**(396,408)**	**(86,022)**	**(409,974)**	**(152,853)**	**(243,662)**	**113,703**
Income tax expense	(25,130)	(46,748)	(13,518)	(169,829)	(129,250)	(67,544)
Loss for the year	**(421,538)**	**(132,770)**	**(423,492)**	**(322,682)**	**(372,912)**	**46,159**
Loss attributable to:						
Owners of the Company	(425,448)	(132,770)	(423,492)	(321,994)	(372,470)	47,301
Non-controlling interests	3,910	-	-	(688)	(442)	(1,142)
Loss for the year	**(421,538)**	**(132,770)**	**(423,492)**	**(322,682)**	**(372,912)**	**46,159**
Loss per share—basic	*(0.00)*	*(0.00)*	*(0.00)*	*(0.00)*	*(1.27)*	*0.16*
Loss per share—diluted	*(0.00)*	*(0.00)*	*(0.00)*	*(0.00)*	*(1.27)*	*0.15*
Other comprehensive income						
Items that may be reclassified to profit or loss						
Fair value gain/(loss) through other comprehensive income	11	(2)	1	-	(2)	-
Exchange differences on translation of foreign operations	83,376	6,417	5,036	94,411	27,767	(39,130)
Other comprehensive income for the year, net of taxes	**83,387**	**6,415**	**5,037**	**94,411**	**27,765**	**(39,130)**
Total comprehensive loss for the year	**(338,151)**	**(126,355)**	**(418,455)**	**(228,271)**	**(345,147)**	**7,029**
Comprehensive loss attributable to:						
Owners of the Company	(341,989)	(126,355)	(418,455)	(227,560)	(344,626)	8,012
Non-controlling interests	3,838	-	-	(711)	(521)	(983)
Total comprehensive loss for the year	**(338,151)**	**(126,355)**	**(418,455)**	**(228,271)**	**(345,147)**	**7,029**

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CONSOLIDATED STATEMENT OF CASH FLOWS

($000s)	2017	2018	2019	2020	Nine months ended Sept 30, 2020	Nine months ended Sept 30, 2021
Cash flows from operating activities						
Cash from operations	536,964	554,940	660,025	656,699	517,086	597,890
Employee long term retirement benefits	-	-	(112)	-	-	-
Share-based payment	-	(113)	-	-	-	-
Income taxes paid	(10,586)	(15,723)	(13,396)	(14,540)	(12,826)	(24,166)
Payment for site rent	(70,077)	(76,565)	(4,577)	(6,838)	(2,589)	(5,365)
Payment for tower and tower equipment decommissioning	(196)	(232)	-	(65)	(26)	(55)
Net cash generated from operating activities	**456,105**	**462,307**	**641,940**	**635,256**	**501,645**	**568,304**
Cash flows from investing activities						
Purchase of property, plant and equipment - capital progress	(111,268)	(110,468)	(91,004)	(87,014)	(67,441)	(133,748)
Purchase of property, plant and equipment - others	(20,798)	(25,741)	(21,648)	(7,786)	(5,464)	(10,603)
Payment in advance for property, plant and equipment	(116,571)	(233,226)	(140,340)	(131,935)	(89,352)	(106,543)
Purchase of software and licenses	(2,677)	(8,590)	(5,286)	(2,464)	(1,678)	(977)
Consideration paid on business combinations, net of cash acquired	54	-	-	(542,905)	(535,366)	(178,873)
Proceeds from disposal of property, plant and equipment	2,286	1,860	2,403	2,227	1,926	3,769
Waiver of minority option	-	(13,889)	-	-	-	-
Insurance claims received	1,537	1,847	3,607	6,264	2,597	13,978
Interest income received	9,910	18,701	14,732	5,101	4,143	4,323
Restricted cash transferred (to)/from other receivables	(106,785)	104,910	1,730	-	-	-
Net cash used in investing activities	**(344,312)**	**(264,596)**	**(235,806)**	**(758,512)**	**(690,635)**	**(408,674)**
Cash flows from financing activities						
Capital raised	-	-	12,368	-	-	-
Bank loans and bond proceeds received	290,463	9,563	1,800,000	232,219	227,787	87,488
Bank loans repaid	(44,664)	(89,143)	(1,622,317)	(99,903)	(89,402)	(106,738)
Fees on loans and derivative instruments	(12,200)	(4,142)	(61,398)	(9,403)	(8,125)	(16,788)
Interest paid	(167,590)	(176,876)	(171,883)	(167,938)	(155,316)	(143,398)
Costs paid on early loan settlement	-	-	(22,153)	-	-	-
Payment for the principal of lease liabilities	-	-	(58,330)	(39,153)	(28,424)	(41,845)
Interest paid for lease liabilities	-	-	(11,634)	(19,239)	(13,581)	(22,915)
Initial margin (deposited)/ received on non-deliverable	(14,311)	14,614	(49)	(28,780)	(28,863)	16,867
Margin received on settled non-deliverable forwards	61,469	43,204	(2,923)	4,061	3,967	38,044
Net cash generated from / (used) in financing	**113,167**	**(202,780)**	**(138,319)**	**(128,136)**	**(91,957)**	**(189,285)**
Net increase/(decrease) in cash and cash equivalents	224,960	(5,069)	267,815	(251,392)	(280,947)	(29,655)
Cash and cash equivalents at beginning of year	476,078	646,196	633,450	898,802	898,802	585,416
Effect of movements in exchange rates on cash	(54,842)	(7,677)	(2,463)	(61,994)	(37,724)	(54,270)
Cash and cash equivalents at end of the period	**646,196**	**633,450**	**898,802**	**585,416**	**580,131**	**501,491**

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