

MTN

MTN Group Agrees to Acquire IHS Towers

Investor Presentation

Leading digital solutions for Africa's progress

300
million
Stronger



Agenda

- 01** Transaction Highlights
- 02** Strategic Rationale
- 03** Integration Approach
- 04** Financial Impact
- 05** Closing Remarks

Transaction Highlights | MTN Agrees to Acquire 100% of IHS

MTN

Acquisition of 75.3% of IHS for \$8.50⁽¹⁾ per IHS share | Cash consideration of \$2.2bn⁽²⁾

- 1** Cash transaction, excluding LatAm assets | Values IHS ex-LatAm at 5.8x EV/EBITDA⁽³⁾
- 2** Control over passive mobile assets in Africa strengthens MTN's operational and strategic positioning to unlock substantial value
- 3** Meaningful financial uplift, expected to result in net income and free cash flow accretion
- 4** Transaction to be funded by \$1.1bn of cash on IHS' balance sheet and \$1.1bn funded by MTN from available liquidity and debt
- 5** Backing of ~46% of voting shares in IHS – including MTN, Wendel and indications of support from IHS management
- 6** Transaction considered in context of MTN's disciplined capital allocation framework: prioritising growth, healthy leverage & shareholder remuneration

Notes: Pro-forma metrics based on unaudited numbers. (1) Represents a 9.7% premium to its 30-day VWAP as of 4th Feb 2026 (date immediately prior to MTN's cautionary announcement). (2) Implied equity value of \$2.9bn (based on \$8.50 offer price on a fully diluted basis), less MTN's current stake of 24.7% (based on \$8.50 offer price). (3) Based on Q3 25 LTM EBITDA excluding LatAm.

Strategic Context | MTN's Relationship with IHS in Africa

MTN Relationship

Country Overlap:

100%

% MTN Revenue in IHS Markets⁽¹⁾:

64%

IHS Revenue from MTN⁽¹⁾:

\$1.1bn

% IHS Revenue from MTN⁽¹⁾:

~70%

MTN Existing Ownership⁽²⁾:

24.7%

IHS African Portfolio Overview

Nigeria

15,942 Towers⁽³⁾

1.45x LUR⁽³⁾⁽⁴⁾

MNO Market Share Served⁽¹⁾

85%

IHS Market Share⁽³⁾

#1⁽⁵⁾

41%

South Africa

5,696 Towers⁽³⁾

1.29x LUR⁽³⁾⁽⁴⁾

MNO Market Share Served⁽¹⁾

94%

IHS Market Share⁽³⁾

#1⁽⁵⁾

22%

Cote d'Ivoire

2,676 Towers⁽³⁾

1.83x LUR⁽³⁾⁽⁴⁾

MNO Market Share Served⁽¹⁾

100%

IHS Market Share⁽³⁾

#1⁽⁵⁾

48%

Cameroon

2,470 Towers⁽³⁾

1.61x LUR⁽³⁾⁽⁴⁾

MNO Market Share Served⁽¹⁾

100%

IHS Market Share⁽³⁾

#1⁽⁵⁾

50%

Zambia

1,918 Towers⁽³⁾

1.83x LUR⁽³⁾⁽⁴⁾

MNO Market Share Served⁽¹⁾

100%

IHS Market Share⁽³⁾

#1⁽⁵⁾

48%

Towers⁽¹⁾:

28,702

FY 2024 Hard-currency Revenue⁽⁶⁾:

46%

Source: IHS and MTN public filings, TowerXchange, WCIS.
 Notes: (1) Based on LTM figures as at Q3 2025. (2) Based on fully diluted share count; voting share of 20%. (3) As at Q3 2025. (4) Lease up ratio. (5) Represents IHS market position amongst independent TowerCos. (6) Excluding power.

Strategic Rationale | Compelling Benefits of Acquisition

Strengthening MTN's Operational and Strategic Positioning...

- ✓ **Integration of highly strategic and complementary infrastructure**
 - Provides MTN with full end-to-end ownership of entire mobile network
- ✓ **Enhanced ability to mitigate and manage key risks**
 - Gain ability to better control, mitigate and manage key potential risks related to network performance, BTS provision, FX and inflation
- ✓ **Improved operational alignment**
 - Scope for better coordination with OpCos, including infrastructure roll out and energy optimisation
- ✓ **Cements leadership across Digital Infrastructure**
 - Makes MTN the largest, most complete digital infrastructure provider in Africa
 - Enhances ability to accelerate the scaling of MTN's Digital Infrastructure platform

Capturing Meaningful Efficiencies and Synergies...

- ✓ Internalisation of the Group's lease payments, including the significant margin currently paid to IHS
- ✓ Potential for better management of inputs that underpin long-term lease agreements
- ✓ Other operating financing synergies to be achieved in due course
- ✓ Current and future incremental 3rd party tenancy revenues support MTN financial profile and lower cost of ownership
- ✓ Immediate cost saving from delisting IHS and reducing other HQ overheads

... and Benefitting from Strong Financial Merits of The Transaction

- ✓
 - MTN expected to benefit from service-revenue uplift and EBITDA margin expansion as ownership economics and efficiency initiatives are realised
 - We expect the Transaction to result in earnings and free cash flow accretion

Attractive Deal Terms | Including Efficient Funding Structure



Source: Market data as of 4th February 2026.
 Note: (1) Graph depicts closing share price. (2) Based on \$8.50 offer per share and Q3 25 LTM EBITDA, excluding LatAm. (3) Implied equity value of \$2.9bn (based on \$8.50 offer price on a fully diluted basis). (4) Refers to \$8.23 share price as of 4th Feb 2026 (date immediately prior to MTN's cautionary announcement).

Premium Analysis	
Closing Share Price ⁽⁴⁾	+3%
30-day VWAP	+10%
60-day VWAP	+15%
90-day VWAP	+17%
(60%) IPO Price	

Multiple Analysis	
EV / EBITDA LTM	
IHS Towers of strength Deal Implied ⁽²⁾	5.8x
helios towers	9.6x
indus towers	6.2x
MTN Group	6.1x
MTN Nigeria	6.3x

Funding Structure	
\$bn	
100% IHS Group Equity Value @ \$8.50 per Share ⁽³⁾	2.9
MTN Existing 24.7% IHS Stake	(0.7)
Total Cash Consideration	2.2
IHS Balance Sheet Cash	(1.1)
Net MTN Funding Required	1.1

Enhances Platform Strategy | Acceleration of Digital Infrastructure Platform

Three-platform Strategy to Drive Growth and Capture Value

Platforms of choice for consumers, homes and businesses

Connectivity

Scale Data

Accelerate Home

Empower Enterprises

Fintech

Grow Ecosystem

Accelerate Advanced Services

Digital Infrastructure

Advance Fibre Networks

Expand AI-Enabled Data Centres

Unlock TowerCo Value

Integration | Positioning MTN to Realise Strategic Benefits of Ownership

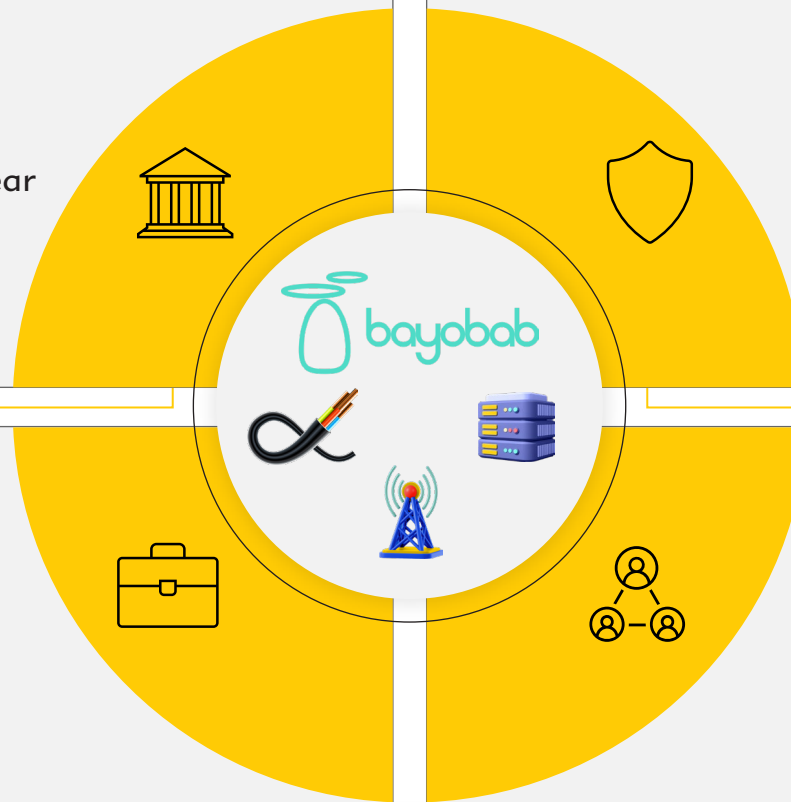
Integration Approach Designed to Ensure Business Continuity and Optimise Value from the IHS Assets

Independent governance and structure

- IHS to be housed within Bayobab as a standalone business
- Distinct board and management team, with clear operational and financial accountability

Business-as-usual at OpCos

- No business interruption
- Improved operational coordination and alignment



Arms-length commercial principles

- Open-access service to **all customers** | Scope to grow 3rd-party revenue streams
- Opportunities to expand Power-as-a-Service and host-network services to other operators
- IHS' fibre network to accelerate MTN's footprint expansion

Retention of IHS talent and expertise

- Retention and continuity of key staff and technical expertise
- Priority to preserve capability, operational excellence and independence of the IHS business unit

Financial Impact | EBITDA Expansion; Earnings & Free Cash Flow Accretive

Key Metric	Pro Forma Accounting Impact
Revenue	- IHS' existing revenue from MTN eliminates on consolidation - MTN to consolidate revenue from third-party tenancies
Operating Expenses	- MTN Group will no longer recognise the Opex portion of lease payments to IHS - Increase from consolidating IHS' Opex
EBITDA	 Higher Expected EBITDA - Decrease in depreciation on RoU assets - Increase in depreciation on tower assets - Reduction in lease liability finance costs MTN Group will not longer recognise the FX losses on IHS leases - Increase in finance costs from existing IHS debt Finance cost impact from acquisition funding
Depreciation	
Net Finance Costs	
Net Income / HEPS	 Higher Expected Net Income / HEPS - Derecognition of IHS' RoU assets - Consolidation of IHS' assets (incl 3rd party RoU assets) - Derecognition of IHS' lease liabilities - MTN to consolidate IHS' liabilities (incl existing debt and 3rd party lease liabilities) - Impact from acquisition funding (after utilising IHS cash balances)
Assets	
Liabilities	
Net Debt (non-lease)	
Free Cash Flow	 MTN + IHS Expected accretion

Closing Remarks | A Compelling Transaction to Support Our Digital Future

1 *Acquisition consolidates control of strategic infrastructure and positions MTN to accelerate digital infrastructure ambitions*

2 *Value unlock through enhanced operational and strategic positioning, and meaningful efficiency and synergy opportunities*

3 *Efficient funding with expected net income and free cash flow accretion*

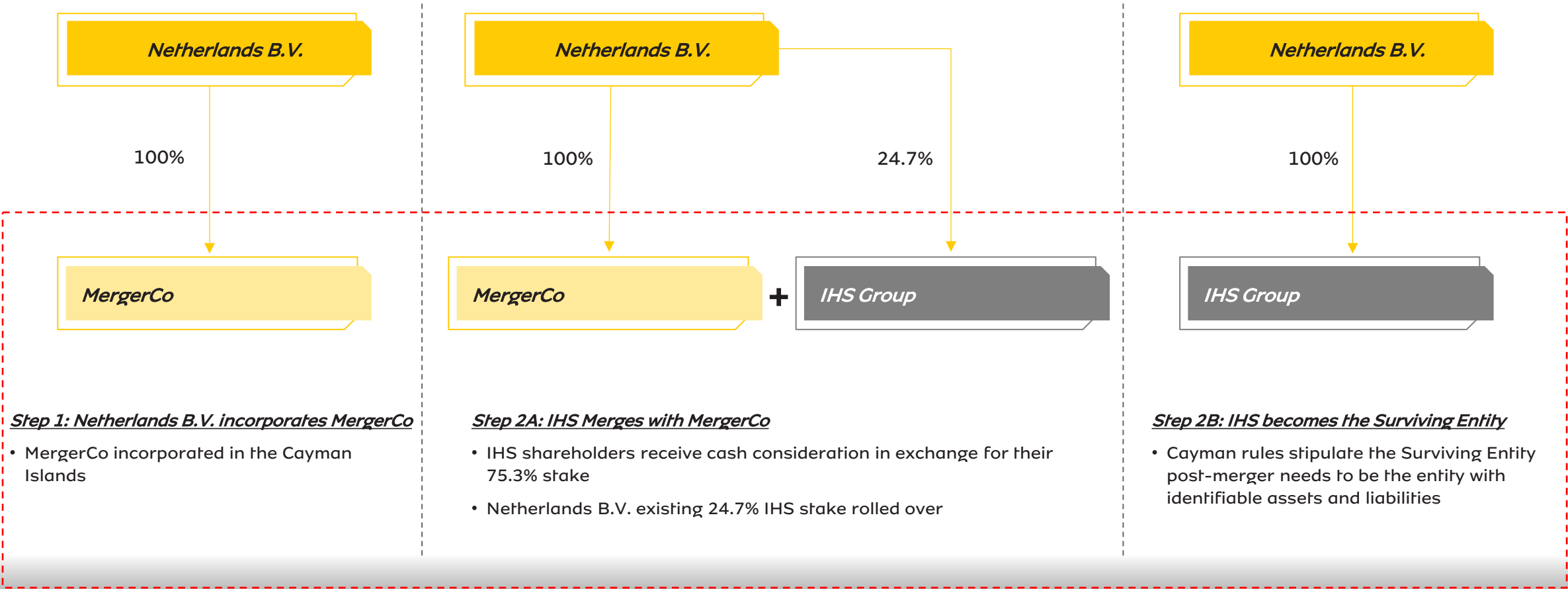
4 *Guided by capital discipline to safeguard MTN's healthy financial profile and allocation priorities, including shareholder remuneration*

Thank you

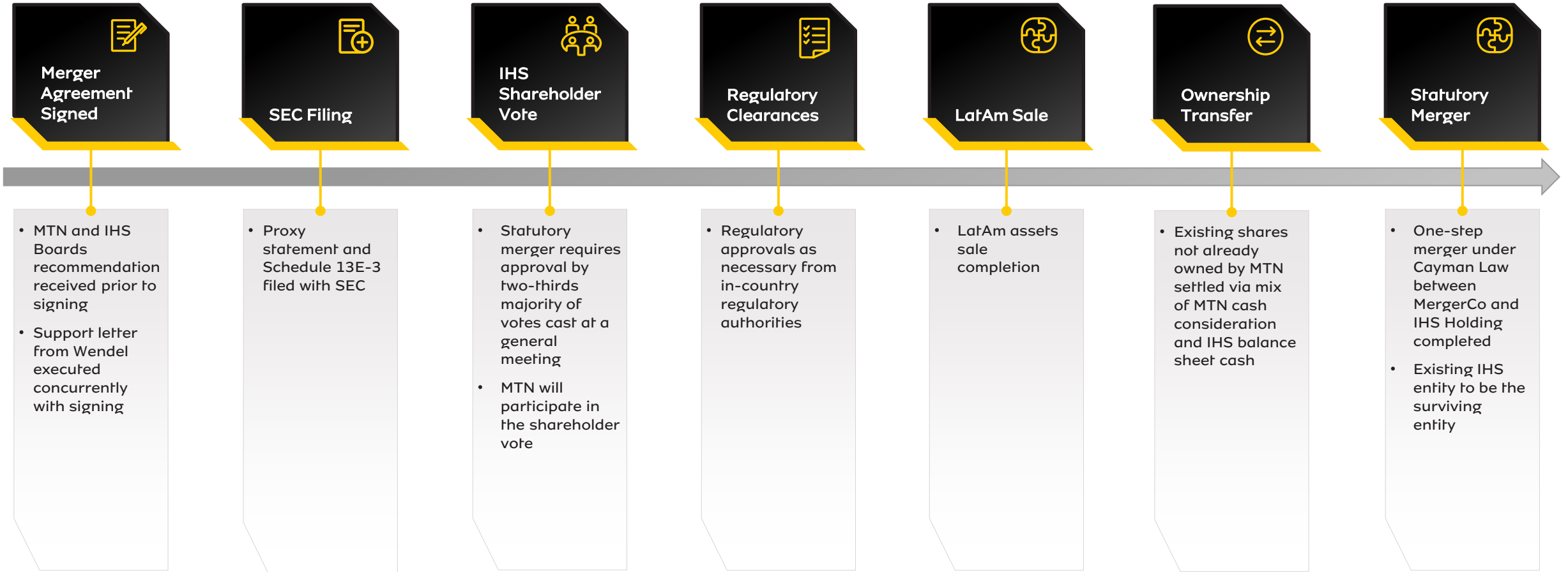
Appendix

Transaction Structure

One Step Statutory Merger Structure, under Netherlands B.V. Entity as Part of MTN's Infrastructure Vertical



Key Transaction Steps and Contingencies



Value unlock from towers | Three Key Roles for MTN Group

**Efficient & Reliable Passive Infrastructure
Provider for MTN**



Optimized infrastructure
operations & power
performance

**Integrated Infrastructure Enabler
for Africa**



Scalable infra sharing across
markets

Value Creation to MTN Group



Value unlock from integrated
digital infrastructure portfolio

Contact

S

Thato Motlanthe
Group executive | Investor Relations
Investor.relations@mtn.com

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