

**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** Transaction Timeline
- 06** Closing Remarks

# Transaction Highlights | MTN Agrees to Acquire 100% of IHS

MTN

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

- 1** Cash transaction, excluding LatAm assets | Values IHS ex-LatAm at 5.8x EV/EBITDA<sup>(3)</sup>
- 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 4<sup>th</sup> 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<sup>(1)</sup>:

64%

IHS Revenue from MTN<sup>(1)</sup>:

\$1.1bn

% IHS Revenue from MTN<sup>(1)</sup>:

~70%

MTN Existing Ownership<sup>(2)</sup>:

24.7%

IHS African Portfolio Overview

Nigeria

15,942 Towers<sup>(3)</sup>

1.45x LUR<sup>(3)(4)</sup>

MNO Market Share Served<sup>(1)</sup>

85%

IHS Market Share<sup>(3)</sup>

#1<sup>(5)</sup>

41%

South Africa

5,696 Towers<sup>(3)</sup>

1.29x LUR<sup>(3)(4)</sup>

MNO Market Share Served<sup>(1)</sup>

94%

IHS Market Share<sup>(3)</sup>

#1<sup>(5)</sup>

22%

Cote d'Ivoire

2,676 Towers<sup>(3)</sup>

1.83x LUR<sup>(3)(4)</sup>

MNO Market Share Served<sup>(1)</sup>

100%

IHS Market Share<sup>(3)</sup>

#1<sup>(5)</sup>

48%

Cameroon

2,470 Towers<sup>(3)</sup>

1.61x LUR<sup>(3)(4)</sup>

MNO Market Share Served<sup>(1)</sup>

100%

IHS Market Share<sup>(3)</sup>

#1<sup>(5)</sup>

50%

Zambia

1,918 Towers<sup>(3)</sup>

1.83x LUR<sup>(3)(4)</sup>

MNO Market Share Served<sup>(1)</sup>

100%

IHS Market Share<sup>(3)</sup>

#1<sup>(5)</sup>

48%

Towers<sup>(1)</sup>:

28,702

FY 2024 Hard-currency Revenue<sup>(6)</sup>:

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



Premium Analysis

Closing Share Price <sup>(4)</sup>	+3%
30-day VWAP	+10%
60-day VWAP	+15%
90-day VWAP	+17%
(60%) IPO Price	

Multiple Analysis

EV / EBITDA LTM	
IHS Deal Implied <sup>(2)</sup>	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 <sup>(3)</sup>	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

Source: Market data as of 4<sup>th</sup> 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 4<sup>th</sup> Feb 2026 (date immediately prior to MTN's cautionary announcement).

# 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

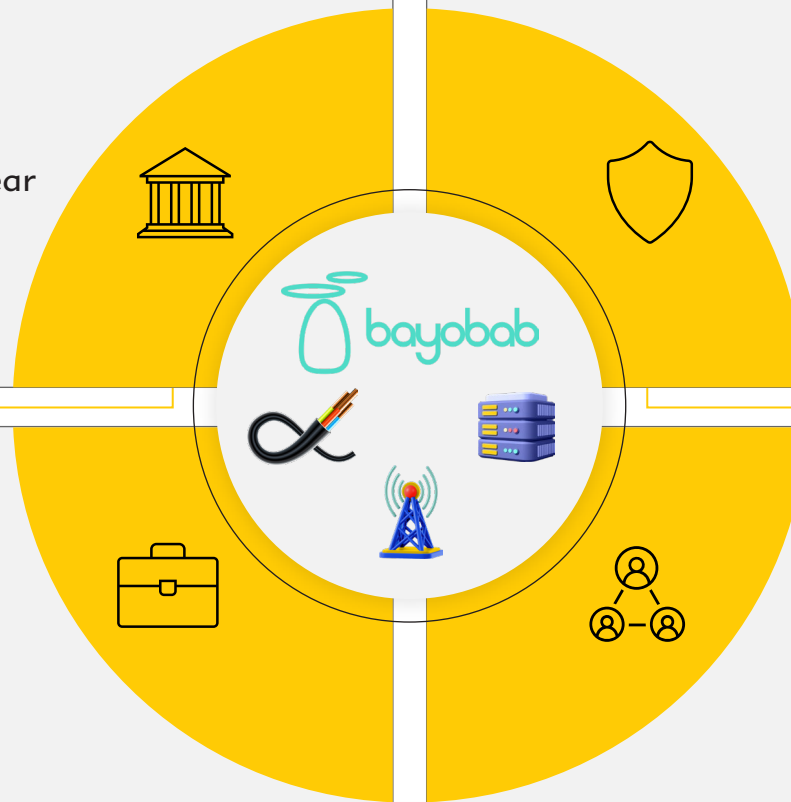
## Integration Approach Designed to Ensure Business Continuity and Optimise Value from the IHS Assets

### 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	<ul style="list-style-type: none"> <li>IHS' existing revenue from MTN eliminates on consolidation</li> <li>MTN to consolidate revenue from third-party tenancies</li> </ul>
Operating Expenses	<ul style="list-style-type: none"> <li>MTN Group will no longer recognise the Opex portion of lease payments to IHS</li> <li>Increase from consolidating IHS' Opex</li> </ul>
EBITDA	<div>  <b>Higher Expected EBITDA</b> </div> <ul style="list-style-type: none"> <li>Decrease in depreciation on RoU assets</li> <li>Increase in depreciation on tower assets</li> <li>Reduction in lease liability finance costs   MTN Group will not longer recognise the FX losses on IHS leases</li> <li>Increase in finance costs from existing IHS debt   Finance cost impact from acquisition funding</li> </ul>
Depreciation	
Net Finance Costs	
Net Income / HEPS	<div>  <b>Higher Expected Net Income / HEPS</b> </div> <ul style="list-style-type: none"> <li>Derecognition of IHS' RoU assets</li> <li>Consolidation of IHS' assets (incl 3rd party RoU assets)</li> <li>Derecognition of IHS' lease liabilities</li> <li>MTN to consolidate IHS' liabilities (incl existing debt and 3rd party lease liabilities)</li> <li>Impact from acquisition funding (after utilising IHS cash balances)</li> </ul>
Assets	
Liabilities	
Net Debt (non-lease)	
Free Cash Flow	<div>  <b>MTN + IHS   Expected accretion</b> </div>

# 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*

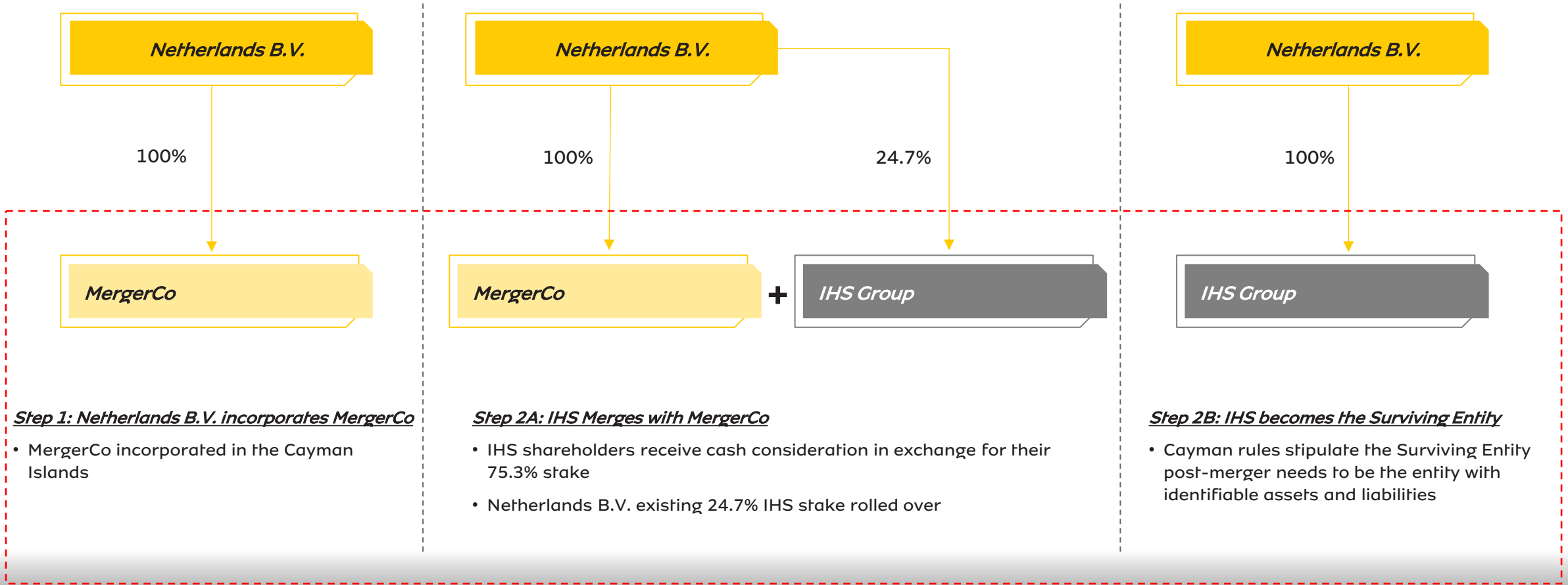
**4** *Guided by capital discipline to safeguard MTN's healthy financial profile and allocation priorities, including shareholder remuneration*

# Thank you

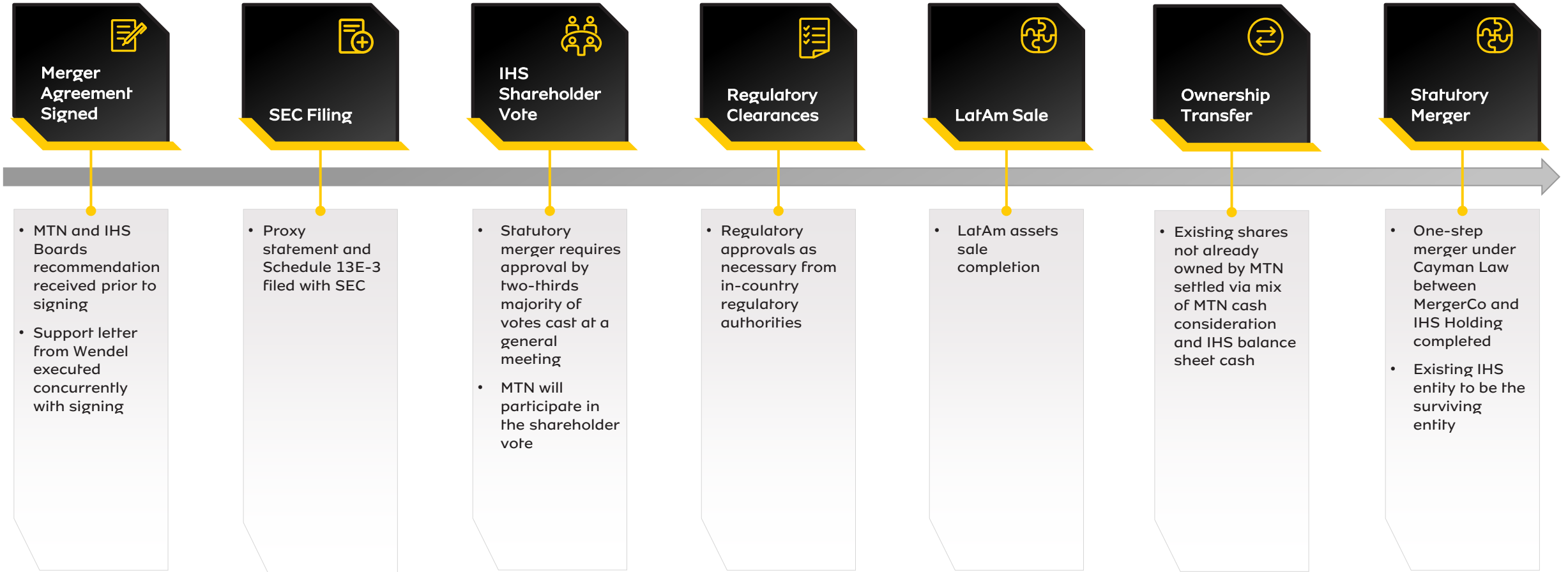
# Appendix

# 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](mailto:Investor.relations@mtn.com)

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