

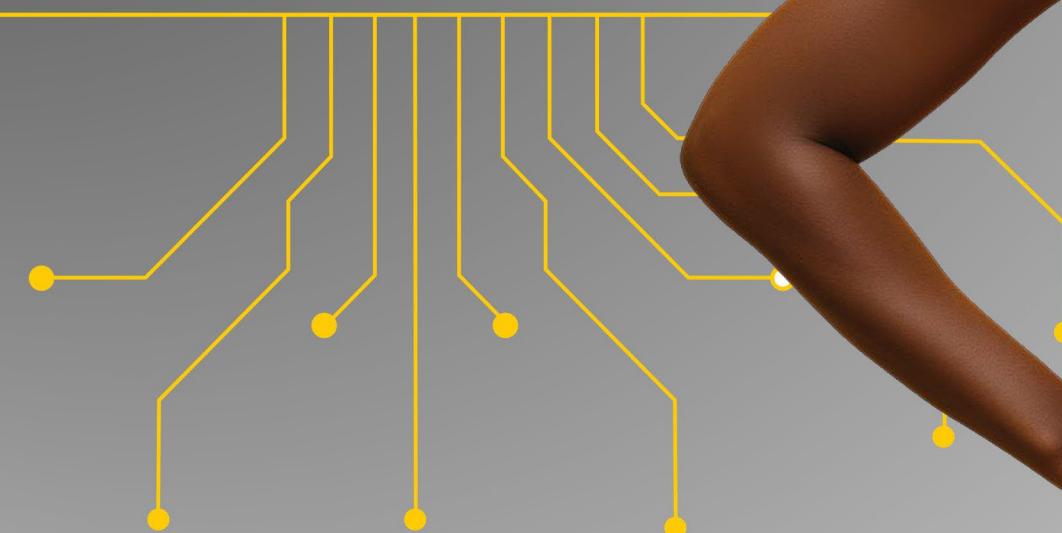
MTN

# 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



**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%

### Côte 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%

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

28,702

### 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%

### 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%

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

46%

Source: IHS and MTN public filings, Tower Xchange, 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



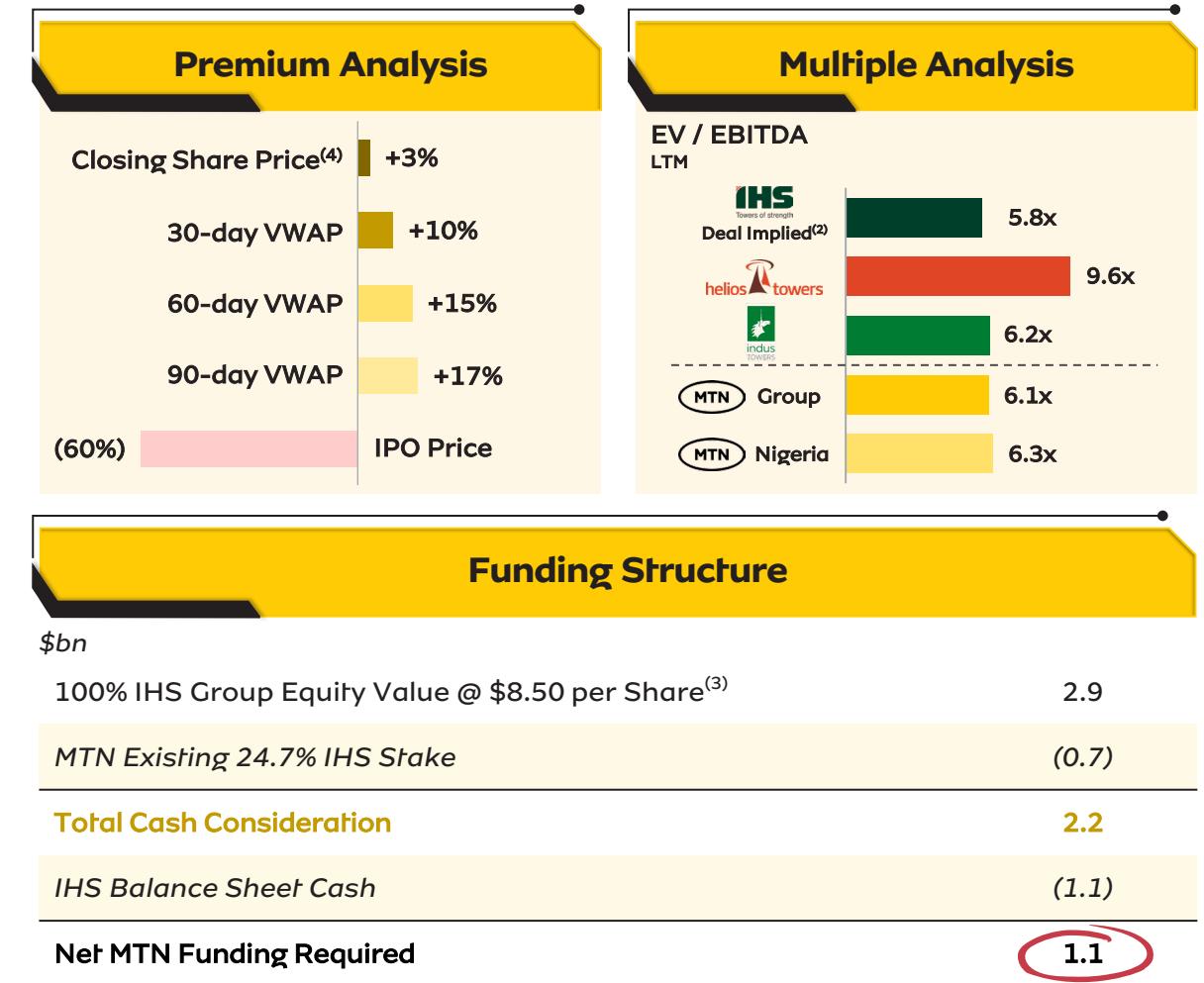
- Immediate cost saving from delisting IHS and reducing other HQ overheads

## ... and Benefiting 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 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

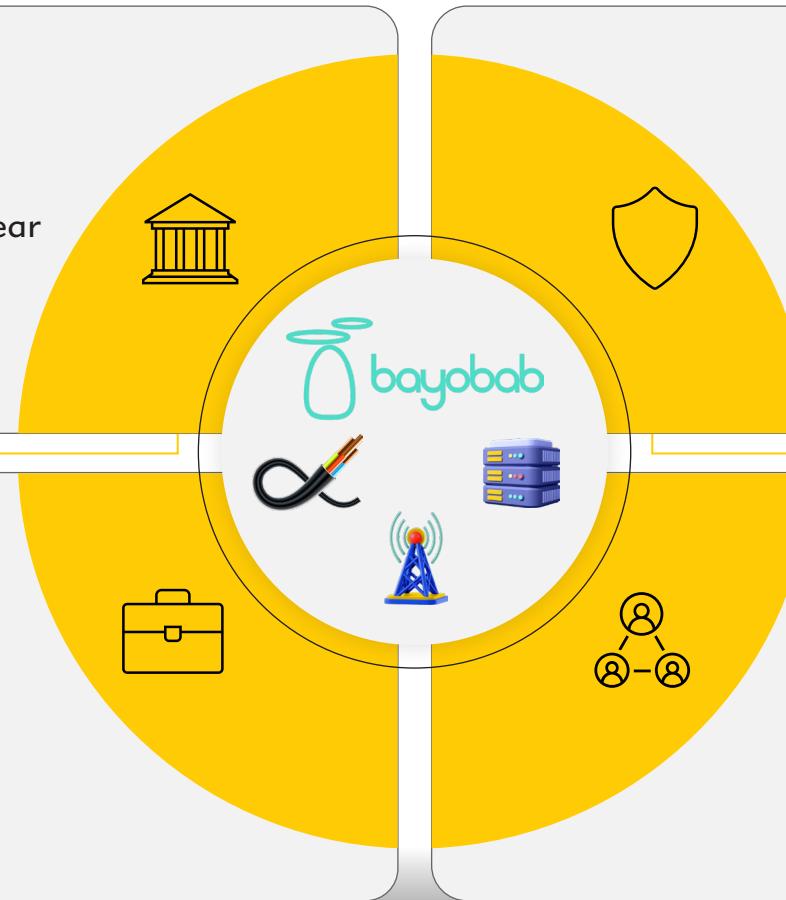
Unlock TowerCo Value

# 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



### 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

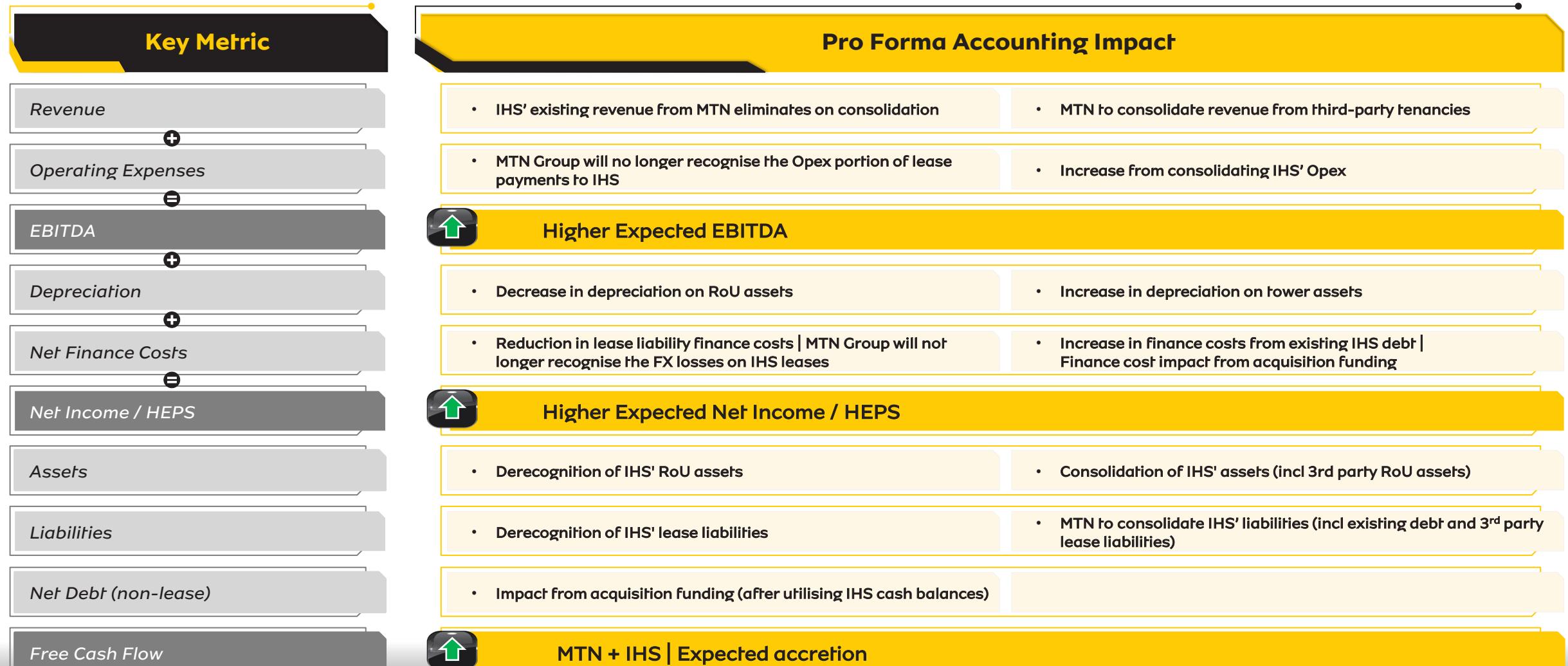
### Business-as-usual at OpCos

- No business interruption
- Improved operational coordination and alignment

### 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



# 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*

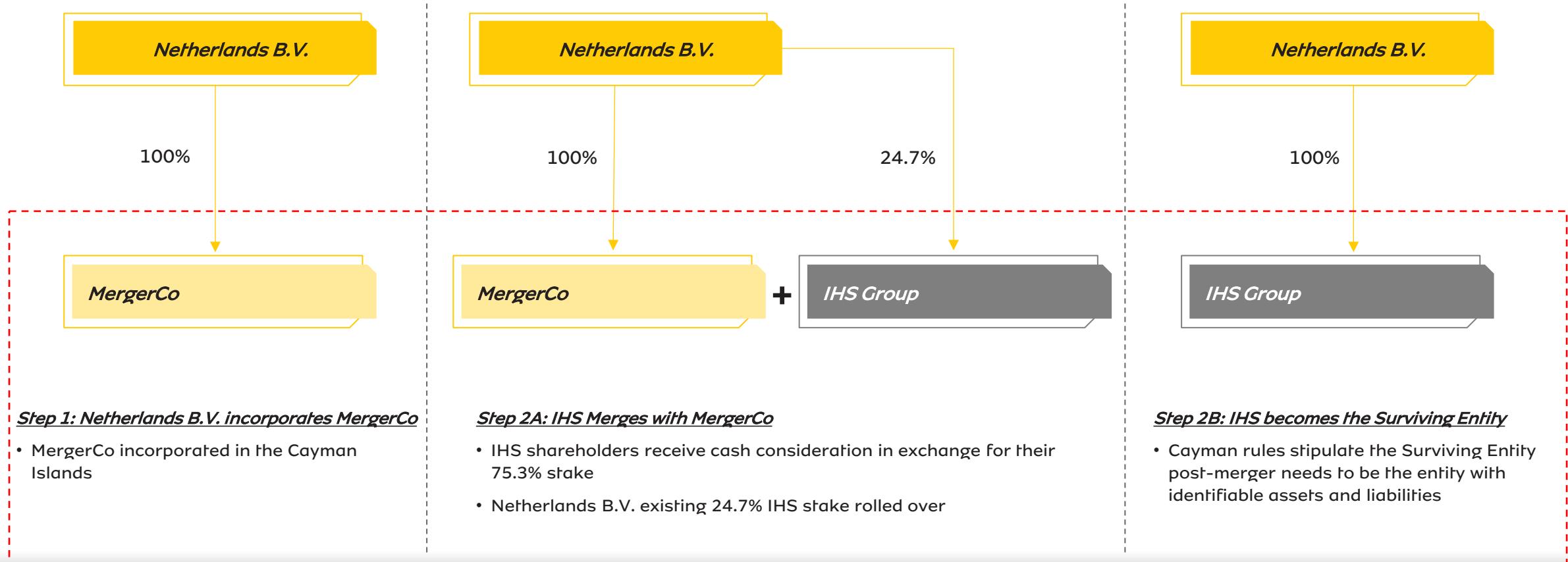
**4** *Guided by capital discipline to safeguard MTN's healthy financial profile and allocation priorities, including shareholder remuneration*

# Thank you

# Appendix

# Transaction Structure

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



### Step 1: Netherlands B.V. incorporates MergerCo

- MergerCo incorporated in the Cayman Islands

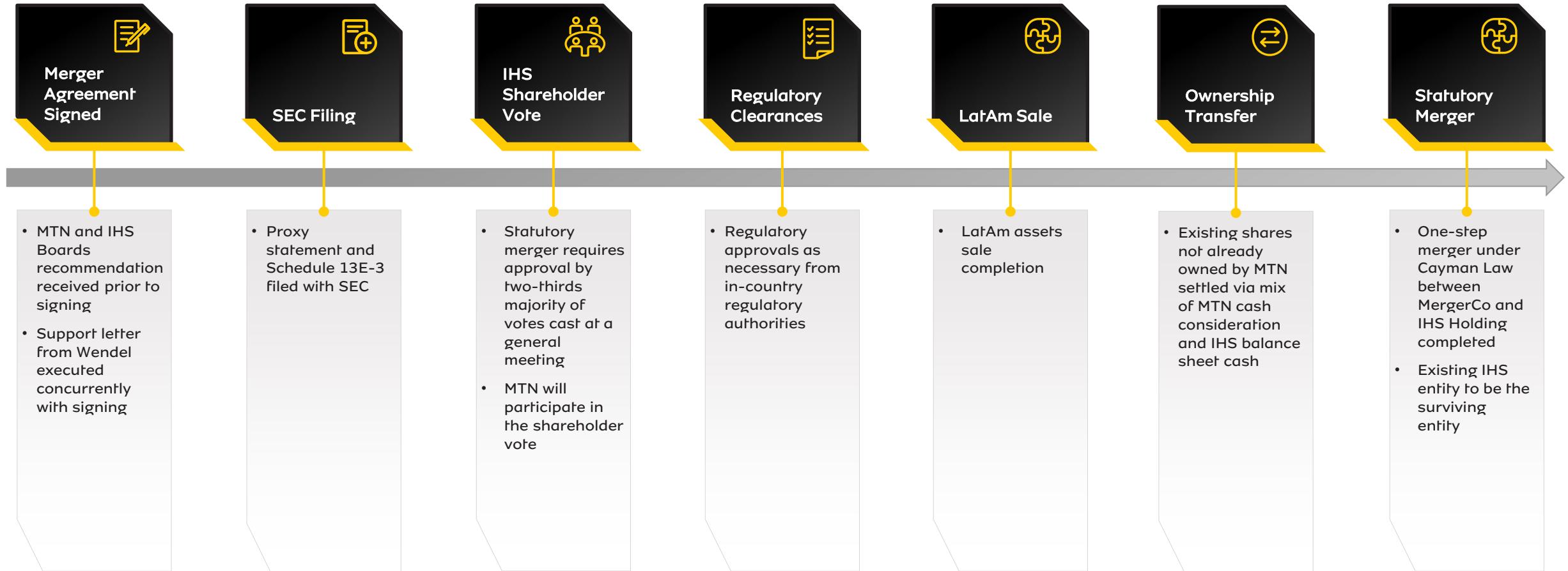
### Step 2A: IHS Merges with MergerCo

- IHS shareholders receive cash consideration in exchange for their 75.3% stake
- Netherlands B.V. existing 24.7% IHS stake rolled over

### Step 2B: IHS becomes the Surviving Entity

- Cayman rules stipulate the Surviving Entity post-merger needs to be the entity with identifiable assets and liabilities

# Key Transaction Steps and Contingencies



# Value unlock from towers | Three Key Roles for MTN Group

Efficient & Reliable Passive Infrastructure Provider for MTN

Integrated Infrastructure Enabler for Africa

Value Creation to MTN Group



Optimized infrastructure operations & power performance



Scalable infra sharing across markets



Value unlock from integrated digital infrastructure portfolio

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