

MTN Group Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1994/009584/06)  
JSE Share code: MTN  
ISIN: ZAE000042164  
(MTN Group or MTN or the Company or the Group)

**MTN GROUP AGREES TO ACQUIRE THE REMAINING SHARES IN IHS HOLDING LIMITED (IHS) AND WITHDRAWAL OF CAUTIONARY**

**TRANSACTION HIGHLIGHTS**

- MTN agrees to acquire 75.3% of IHS not already owned
- Transaction structured to result in MTN acquiring only IHS' African operations
- Strengthens MTN's operational and strategic positioning and unlocks substantial synergies
- Expected to be net income and cash flow accretive
- All-cash transaction funded from IHS cash balances and MTN funding sources
- Current support of approximately 40% of voting shares in IHS, comprising MTN's voting interest and a signed support agreement with the second-largest shareholder Wendel S.E. (Wendel)
- Proposed transaction considered in context of MTN's disciplined capital allocation framework; prioritising growth, healthy leverage and shareholder remuneration

**1. INTRODUCTION**

Further to the cautionary announcement released on the Stock Exchange News Service of the JSE Limited on 5 February 2026 (the Cautionary), MTN announces today that it has entered into an agreement with IHS to acquire the remaining shares of IHS not already owned by MTN via an all-cash transaction (the Transaction).

The structure of the Transaction is intended such that, upon completion of IHS' announced disposals of its Latin American (LatAm) businesses, MTN will acquire 100% of IHS' African tower portfolio and assume control over a substantial portion of the Group's passive mobile infrastructure footprint in Africa. IHS announced the disposal of its LatAm fibre and towers businesses on 11 February 2026 and 17 February 2026, respectively.

The Transaction is expected to deliver operating synergies and efficiencies and to support MTN's digital infrastructure strategy across Africa. It is anticipated that the Transaction will deliver net income and cash flow accretion.

Following the completion of the Transaction, IHS will be de-listed from the New York Stock Exchange (NYSE). The Transaction is subject to customary conditions including those outlined in paragraph 6.

**2. KEY TERMS OF THE TRANSACTION**

The Transaction entails the acquisition by MTN of the 75.3% of IHS shares not already owned by the Company at an offer price of US\$8.50 per IHS share (the Offer), amounting to a cash consideration of US\$2.2 billion (the Consideration). This implies a total equity value for IHS of approximately US\$2.9 billion on a fully diluted basis, including MTN's current 24.7% stake. The offer price represents a premium of 9.7% over IHS' 30-day volume weighted average price as at 4 February 2026 (the last day of trading before the release of the Cautionary) on the New York Stock Exchange (NYSE).

The Offer implies an enterprise value (EV) of US\$6.2 billion. However, assuming an EV for the LatAm fibre assets of US\$0.5 billion and an EV of US\$0.9 billion for the LatAm tower assets – reflecting the anticipated proceeds on IHS' disposal of these assets – the Transaction values IHS' Africa tower portfolio at approximately US\$4.8 billion.

The Consideration of US\$2.2 billion is intended to be funded by approximately US\$1.1 billion of cash on IHS' balance sheet at completion, with the balance of US\$1.1 billion funded by MTN from available liquidity and debt. There will be no equity issuance for the Transaction.

The Transaction is intended to be implemented under Cayman Islands law. It will take the form of a statutory merger, documented

in a merger agreement (Merger Agreement). A newly incorporated merger subsidiary (MergerCo) will merge with IHS, with the existing IHS entity being the surviving entity.

MTN has entered into a support agreement with Wendel (and certain affiliates) covering approximately 20% of IHS' voting shares, pursuant to which Wendel has agreed to vote in favour of the Transaction at the IHS general meeting, subject to customary terms and conditions. Together with MTN's voting interest, this represents current support for the Transaction of approximately 40% of IHS voting shares.

### 3. RATIONALE FOR THE TRANSACTION

#### 3.1 Context

The evolution of macro conditions in our markets over the past few years has resulted in increased volatility in key indicators such as foreign exchange (forex) movements and inflation, as well as instability in power supply and energy costs, all of which have a direct bearing on the economics of MTN's tower infrastructure leases. MTN operates in all of IHS' African markets and IHS derives approximately 70% of its revenue from MTN, which includes an embedded margin.

The Transaction presents an attractive opportunity to unlock substantial value through ownership economics, with cost savings and synergies expected to be realised within the Group. The Transaction is expected to enhance MTN's ability to manage key operational risks and underlying cost drivers linked to our operating environment. In addition, it will enable MTN to improve operational coordination across its operating companies (OpCos) and infrastructure businesses, enhance the Company's strategic position in the context of the evolving technology landscape and complement its open-access infrastructure strategy driven through MTN's Digital Infrastructure platform.

#### 3.2 Compelling Strategic Rationale

In the context of increased macro volatility, the ownership of our tower infrastructure will strengthen MTN's operational and strategic positioning and allow us to:

- **Integrate highly strategic and complementary infrastructure** within the Group to enable end-to-end ownership of our infrastructure value chain (fibre, passive tower infrastructure, radio sites spectrum and data centres);
- **Expand control over key risks** such as network performance, built-to-suit (BTS) provision, forex and inflation; as well as regain direct control over a substantial portion of the infrastructure cost base, thereby improving MTN's ability to mitigate the volatility that may arise in our operating environments;
- **Improve operational alignment and flexibility between MTN OpCos and IHS**, including through energy optimisation and coordinated infrastructure rollout; and
- **Strengthen leadership across digital infrastructure**, amplifying MTN's ability to cater to its own network requirements and provide solutions for wholesale customers. The Transaction will help to enhance and accelerate the scaling of MTN's digital infrastructure platform, which is spearheading the Group's strategic priority to consolidate passive infrastructure critical to network performance and rollout. This includes the densification of networks to support evolving 5G and Fixed Wireless Access (FWA) requirements.

#### 3.3 Opportunity to Derive Meaningful Efficiencies and Synergies

We expect the Transaction to deliver meaningful efficiencies and synergies to the Group through:

- **Internalising lease payments into the Group**, including the margin therein, which are currently disbursed externally to IHS;
- **Incremental revenues** from third-party tower tenancies; and
- **Operational efficiencies** through greater control over FX, inflation and energy exposure embedded in long-term lease contracts, as well as added flexibility for Radio Access Network (RAN) sharing.

We anticipate MTN to benefit from the **strong financial merits of the Transaction**, with service-revenue uplift and EBITDA margin expansion as ownership economics and efficiency initiatives are realised. We expect the Transaction to result in net income and free cash flow accretion.

### 4. FINANCIAL INFORMATION

As at 30 June 2025, the net asset value related to the Transaction stood at USD(685) million (ZAR(12 144) million), calculated using a closing exchange rate of R17.73/\$. The profit after tax attributable to the Transaction for the six months ending 30 June 2025 is USD106 million (ZAR1 956 million), based on an average exchange rate of R18.42/\$. These financial figures have not been reviewed or reported on by external auditors and are presented prior to any purchase price allocation adjustments.

Further details regarding the Transaction impact on MTN's financials will be provided with the Group's 31 December 2025 results.

## 5. INTEGRATION APPROACH

MTN's integration approach is designed to ensure business continuity and optimise value from the IHS assets, while positioning MTN to realise the strategic benefits of ownership. The guiding principles of an effective integration will be focused on the following:

- **Independent governance and structure:** IHS will be housed within MTN's Digital Infrastructure platform and operate as a standalone business with its own distinct board and management team, preserving operational integrity and ensuring clear financial accountability;
- **Business-as-usual at OpCos:** Agreements between MTN OpCos and IHS will remain in force as IHS is integrated, with no interruption and improved operational coordination and alignment;
- **Arms-length commercial principles:** IHS will continue to serve all customers, including MTN competitors, on an open-access and arms-length basis, with the ability to further grow third-party revenue streams; and
- **Retention of IHS talent and expertise:** Retention of key staff and technical expertise are expected to be retained within IHS to preserve continuity, capability, operational excellence and independence of the business.

## 6. CONDITIONS PRECEDENT

The Transaction is subject to the fulfilment (or waiver, where applicable) of regulatory and commercial suspensive conditions, as are usual for such transactions, including:

- Regulatory clearances and approvals from relevant authorities in applicable jurisdictions and fulfilment of remaining conditions precedent;
- IHS having minimum and maximum levels of cash and indebtedness, respectively;
- Completion of relevant regulatory and filing processes, including with the United States Securities and Exchange Commission (SEC), where applicable;
- Two-thirds approval from voting IHS shareholders; and
- Completion of the one-step merger process under Cayman law.

The structure of the Transaction is intended such that MTN will end up acquiring only IHS' African operations. The effective date of the Transaction is three business days after fulfilment or waiver, to the extent possible, of the conditions precedent. The Transaction is expected to complete in 2026.

## 7. CLASSIFICATION OF THE TRANSACTION

The Transaction is categorised as a Category 2 Transaction in terms of the JSE Listings Requirements based on an exchange rate of R15.98/\$ and a closing MTN share price of R195.11 on 16 February 2026 and, accordingly, does not require MTN shareholder approval.

## 8. ABOUT IHS AFRICA

Listed on the NYSE, IHS is one of the largest independent owners, operators and developers of shared communications infrastructure in the world, with 28 702 high-quality towers across key African markets and also offers energy and power solutions. Ownership of IHS remains concentrated with pre-IPO shareholders.

Since its inception in 2001, IHS has established itself as a leader in the emerging markets communications infrastructure sector, servicing Mobile Network Operators (MNOs) and ultimately consumers and businesses through its provision of critical infrastructure. Its service and operating capabilities in Africa are underpinned by its:

- **Network reach**, with 28 702 towers across five key MTN markets in Africa (namely South Africa, Nigeria, Cote d'Ivoire, Cameroon and Zambia) and more broadly serving 10 out of 13 mobile network operators in Africa;

- **Advanced power solutions** across the portfolio with back-up generator and/or battery solutions on all sites, with approximately 65% of sites connected to the grid;
- **Leading performance** with a track record of delivering an average power uptime of 99.5% across Africa leading to low churn rates;
- **Well-invested infrastructure base**, with approximately US\$1.7 billion in capital expenditure invested since 2020, including approximately US\$200 million between 2022-2024 as part of its site solarisation initiative;
- **Strong fibre capability** including more than 10 000 km of fibre optic cables deployed in Nigeria and approximately 2 700 fibre-to-the-towers sites connected; and
- **Experienced team of engineers**, with approximately 2 000 staff employed across Africa.

## 9. WARRANTIES AND OTHER SIGNIFICANT TERMS OF THE AGREEMENT

The Merger Agreement contains warranties and indemnities which are standard for a transaction of this nature and there are no other significant terms to the Merger Agreement.

## 10. MATERIAL SHAREHOLDERS

IHS is publicly listed on the NYSE. MTN Group and Wendel are material shareholders, each holding over 10% of the shares as per the IHS 2024 annual financial statements.

- **MTN Group**: Holds 24.7% through MTN Netherlands BV.
- **Wendel**: Holds 18.3% on behalf of its nominees.

## 11. MEMORANDUM OF INCORPORATION

The memorandum of incorporation of IHS will not conflict with MTN's obligations in compliance with Schedule 2 of the JSE Listings Requirements.

## 12. FORWARD-LOOKING STATEMENTS AND PRO FORMA FINANCIAL INFORMATION

This announcement may contain forward-looking statements and pro forma financial information, including statements regarding expected benefits, anticipated financial effects, expected completion timing and future operating performance. Forward-looking statements and pro forma financial information are the responsibility of the directors of MTN, have not been reviewed or reported on by MTN's external auditors and are based on current expectations and assumptions and involve risks and uncertainties. The pro forma financial information is provided for illustrative purposes only and because of its nature, it may not fairly present MTN or IHS' financial position, changes in equity and results of operations. Actual results may differ materially due to various factors, including the fulfilment of conditions precedent, regulatory approvals, market conditions and other risks.

BofA Securities and Citigroup Global Markets Limited acted as financial advisors to MTN on the Transaction; and Cravath, Swaine & Moore LLP as legal advisors.

## 13. INVESTOR PRESENTATION AND CALL

An investor call will be held on Wednesday, 18 February 2026 at 15.00 SAST to provide an overview of the Transaction, after which the presentation slides will be made available. Details of the investor call are available on the Group website <https://www.mtn.com/investors/>

## 14. WITHDRAWAL OF CAUTIONARY

Given the information provided in this announcement, MTN shareholders are advised to no longer exercise caution when dealing in their MTN shares.

17 February 2026

Fairland

**Lead sponsor:** Tamela Holdings Proprietary Limited

**Joint sponsor:** J.P. Morgan Equities South Africa Proprietary Limited