



Lagos| Nigeria: 19 August 2024

Renegotiation of Tower Lease Agreements with IHS (Nigeria) Limited

On 7 August 2024, we announced the successful renegotiation with IHS to amend the binding commercial terms of the existing infrastructure sharing and master lease agreements. The revised terms meaningfully reduce the US dollar-indexed component of the leases linked to a discounted US consumer price index (CPI) and remove technology-based pricing, allowing payments for new upgrades based on tower space and power. The renegotiated agreements incorporate an energy cost component indexed to the cost of providing diesel power; however, the terms also provide for some discounts and incentives over the life of the contracts.

Based on current assumptions for 2024, we anticipate that the renegotiated terms will result in a benefit to EBITDA margin of 3-4 percentage points (pp) for FY 2024; on an annualised basis, this approximates to 4-5pp. In terms of cash flow effects, we estimate that the new terms will result in a benefit of between N75 billion and N85 billion for FY 2024. On an annualised basis, this approximates to between N100 billion and N110 billion. The full balance sheet and cash flow effects of the renegotiated terms will be reflected in our Q3 2024 results.

A handwritten signature in black ink, appearing to read "Uto Ukpanah", is positioned above the printed name.

Uto Ukpanah, FCIS
Company Secretary

MTN Nigeria Communications PLC

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About MTN Nigeria

MTN Nigeria is one of Africa's largest providers of communications services, connecting over 79 million people in communities across the country with each other and the world. Guided by a belief that everybody deserves the benefits of a modern, connected life, MTN Nigeria's leadership position in coverage, capacity, and innovation has remained constant since its launch in 2001. MTN Nigeria is part of the MTN Group - a multinational telecommunications group which operates in 18 countries in Africa and the Middle East.

Visit www.mtn.ng for more information.

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