MTN Ambition 2030

Connectivity | Fintech | Digital Infrastructure

One MTN – Three Platforms

Unlocking growth, Delivering returns

Tsholofelo Molefe – Group CFO

A stronger MTN enters Ambition 2030

Execution proven. Framework upgraded.

1 **A proven track record**
Ambition 2025 commitments delivered in full: 16.7% CC service revenue growth, R16.4bn EEP, leverage halved

2 **A sharper financial framework**
Ambition 2030 built on four compounding pillars: growth, efficiency, discipline, and cash conversion

3 **Cash generation structurally improved**
~R82bn FCF over 5 years; FY2025 at R26.9bn, highest in the cycle

4 **Balance sheet**
Net debt/EBITDA at 0.3x; leverage stays ≤1.0x through 2030 even as we fund IHS, supporting strategic flexibility and investment grade standing

5 **Shareholder remuneration elevated**
500cps DPS (+45%), buyback policy introduced, to be initiated by Q4 2026, anchored on equity FCF

What we achieved through *Ambition 2025*

Disciplined execution against our strategic pillars enabled strong performance to 2025

Ambition 2025 Target	Key focus areas	Achievement: 2020 to 2025
Service revenue growth (mid teens)	• Protect and grow voice • Double data and 'Own the Home' • Accelerate fintech and digital platforms	**16.7%*** Average service revenue growth p.a
+ **Margin expansion** (improve earnings)	• Opex growth below inflation • Cost efficiency programme execution • Mitigate forex risk	**+1.8pp*** Improvement in margins **R16.4bn** EEP realised
+ **Disciplined capital management** (15-18% intensity)	• Capex managed in line with the Value Based Capital Allocation Framework	**17.6%** Average Capex intensity
= **Attractive Free cash flow** (Higher cash balances) (Reduced Holdco leverage)	• Working capital management • Improve cash upstreaming • Liability management	**48% to 16%** Non-ZAR debt **0.8 to 0.3x** Group / **2.2 to 1.3x** Holdco Leverage

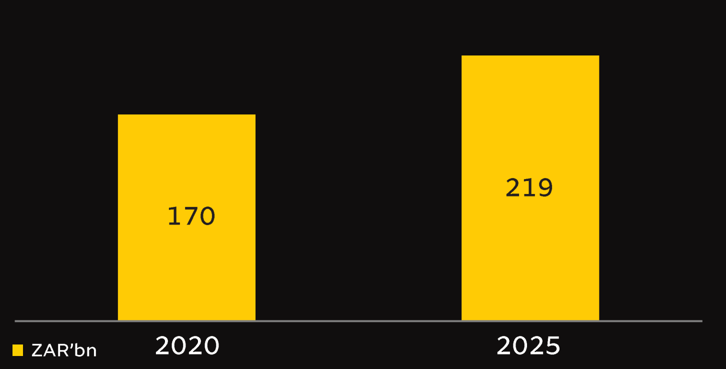
*constant currency

Strong financial performance through *Ambition 2025*

Strong revenue growth, cost control and disciplined capital allocation delivering strong returns and free cashflows

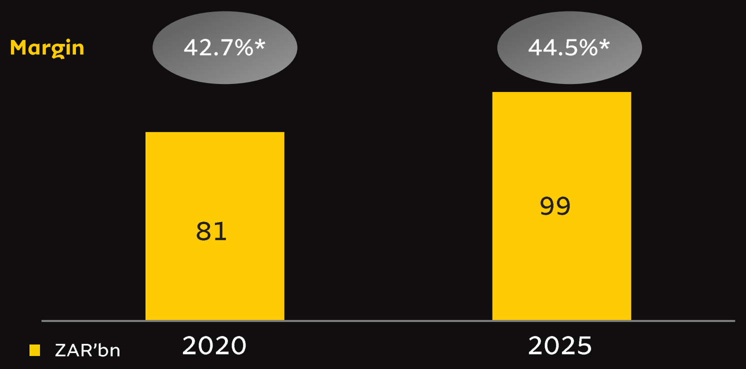
Strong service revenue growth

Average growth of 16.7%* p.a

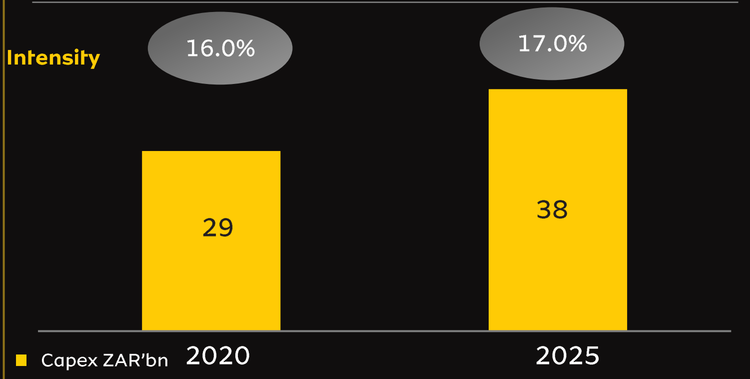


Resilient margins

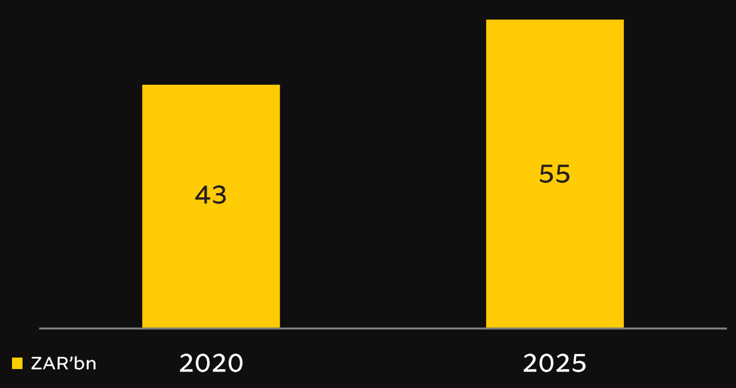
Average EBITDA growth of 19.0%* p.a



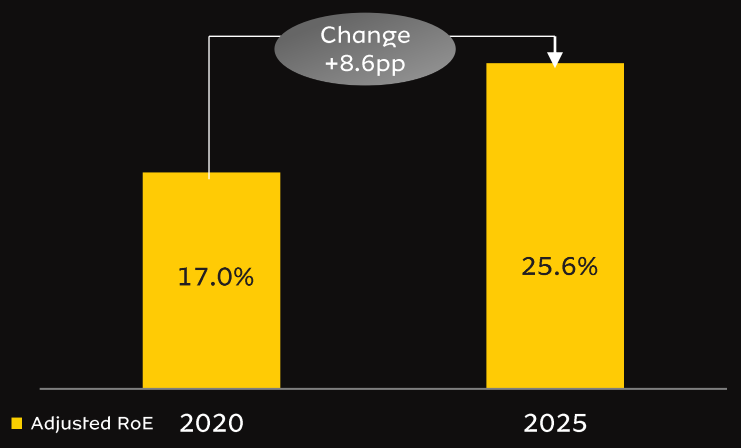
Well invested networks & platforms



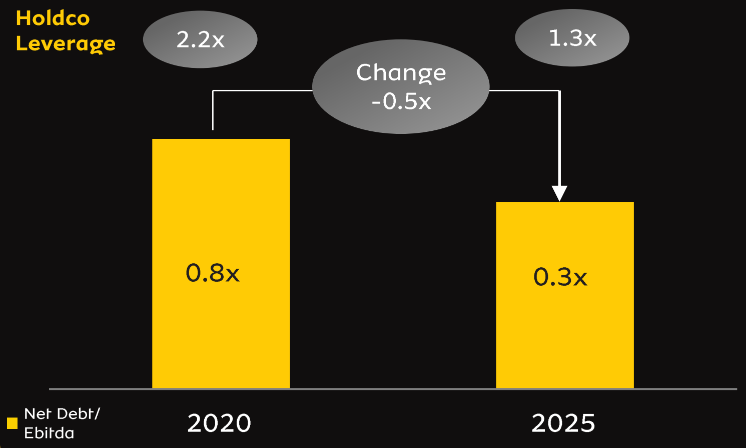
Solid operating free cashflows



Strong returns delivered



Strengthening balance sheet

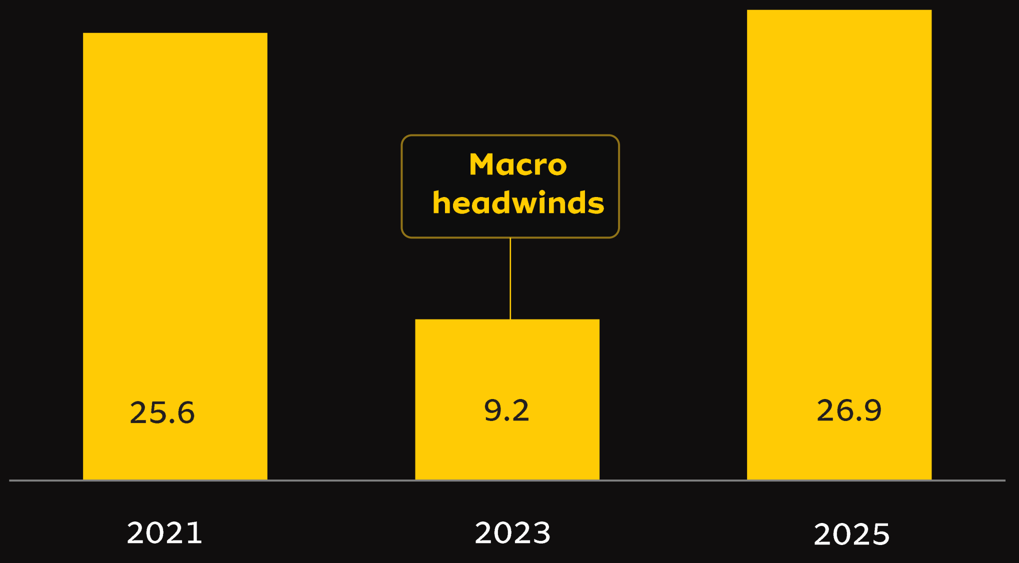


*Constant currency

Solid free cash flow performance as upstreaming from markets improves

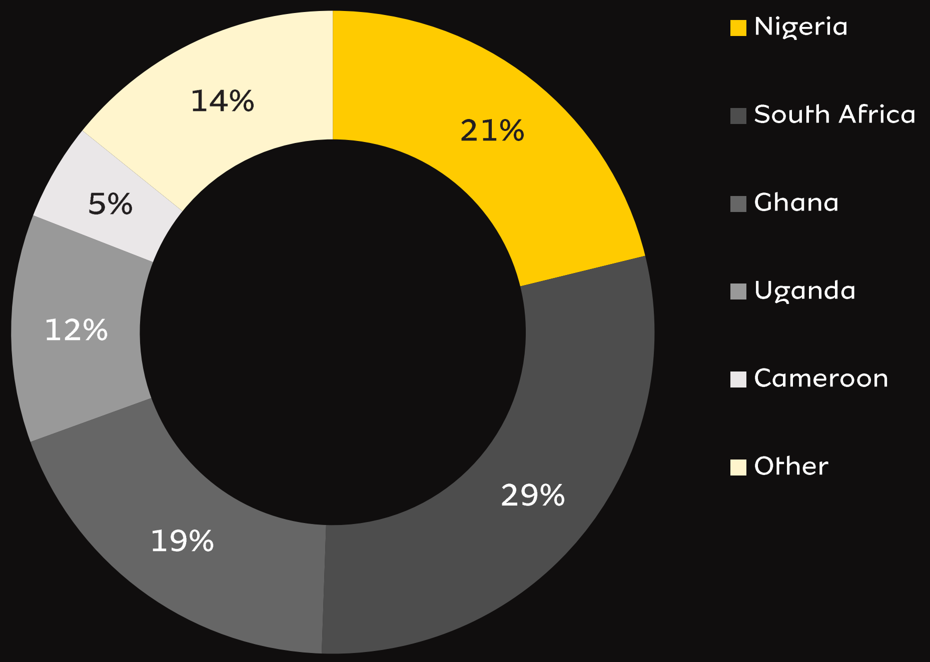
Resilience demonstrated through the cycle with a recovery in FY2025

~R82bn free cash flow generated over 5 years



- FY2023 dip driven by Naira devaluation
- Significant improvement in FCF generation in FY2025

~R80bn improved cash upstreaming from markets



Targeting high-return organic investments to scale structural growth over *Ambition 2030*

Balanced delivery of growth, efficiency and capital discipline – underpinning long-term shareholder value

Revenue growth above inflation

- SR ahead of inflation
- Revenue mix shifting to data and Fintech
- Diversified portfolio.

+

Margin expansion

- Cost growth below inflation
- R10-12bn EEP over 3 years
- Operating leverage
- Financing cost optimisation

+

Capital allocation discipline

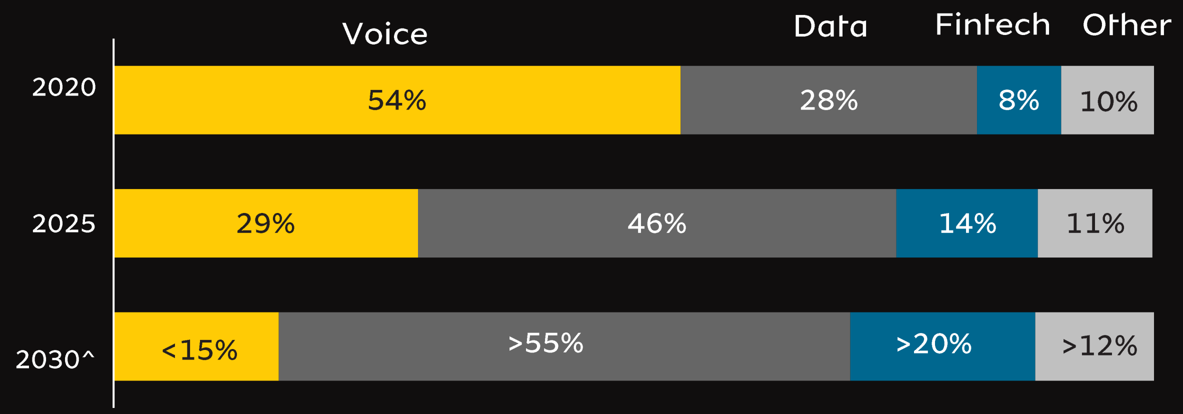
- Capex intensity 15–18%
- ROCE > WACC

=

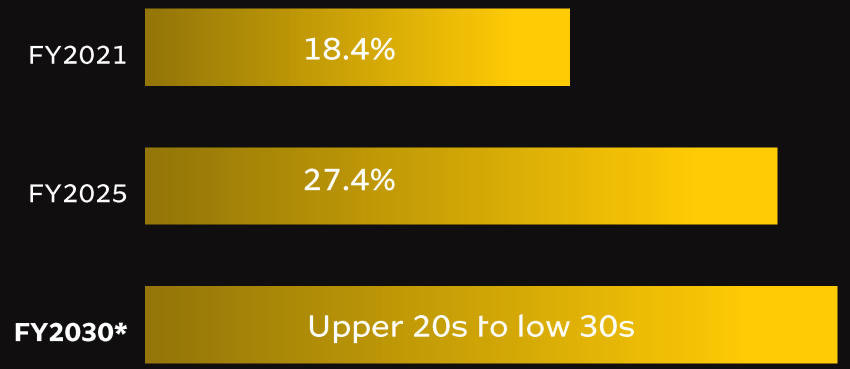
Improved & sustainable FCF

- Improving FCF conversion
- Sustained upstreaming from OpCos
- Group leverage ≤1.0x

Revenue mix shift: 2025 to 2030



ROCE



^Anticipated Revenue mix

Expense efficiency program anchored in operational, capex and financing efficiencies

Targeting over R10-12bn of expense efficiencies over 3 years

~R82bn free cash flow generated over 5 years

Network optimisation
- Legacy shutdown
- Network efficiencies

Operating model simplification
- Process re-engineering
- Workflow redesign
- IT rationalization

AI inside
- AI energy optimization
- AI networks operations transformation
- AI Fibre-cut sensing

Procurement optimization
- Renegotiated vendor contracts
- Unit rate reduction

Capex efficiencies

AI Smart Capex
- AI RAN Smart Capex
- AI Smart FAN Capex

>Opportunity for optimising financing costs

Financing cost savings
- Opportunity for 100-200 basis point efficiency^

^*^Subject to the completion of the IHS Towers transaction

Actively mitigating diesel cost inflation

While diesel remains a material cost driver, disciplined procurement, efficiency actions and energy transition are containing margin risk

Diesel is a material component of the Group's cost structure

10%
Increase in diesel price

=

0.4-0.7pp
EBITDA margin Impact

15-20%
Total energy costs as a total of Opex

~80%
of Group diesel costs related to Nigeria

10-15%
Diesel costs as a total of Opex

Actively mitigating diesel cost inflation through procurement discipline, efficiency, and alternative energy sources

Resilience & infrastructure
Shutdown of loss-making sites; enhancing battery storage

Fuel security and pricing management
Bulk buying and fixed pricing improving predictability

Alternative energy
Alternative energy sources to reduce diesel dependence

Focused risk management
Multi-vendor supply & emergency agreements

Capital allocation | hierarchy, discipline, returns

Shareholder returns elevated in priority | Buybacks introduced | Group leverage target ≤ 1.0x

1

Organic growth

Sustain well-invested networks, with focus on enhanced returns

2

Healthy financial profile

Strong balance sheet and liquidity positions

3

Shareholder remuneration

Return cash to shareholders through dividends and/or buybacks

4

Value-accretive inorganic opportunities

Aligned with the MTN investment case, with strict risk and financial criteria

Disciplined capex deployment & funding to power Ambition 2030 platforms

MTN Ambition 2030
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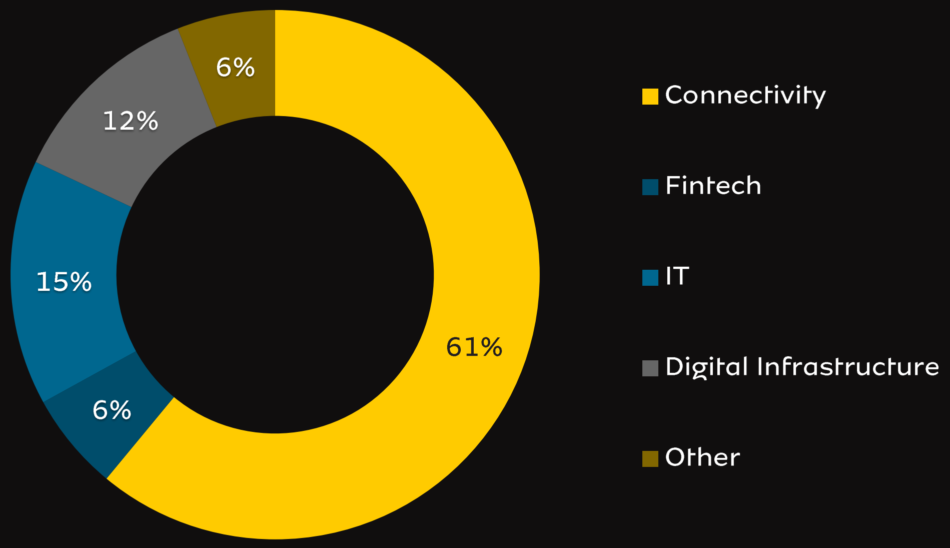
US$2.0bn-2.5bn p.a

Capex to be spent between 2026 and 2030.
Target capex intensity of 15-18%
over the medium term.



How we fund our strategy

Connectivity

Data | Home | Enterprise

Operational cashflows

Equity partnerships

Debt

Fintech

Strategic Partnerships

Operational cashflows

Digital Infrastructure

Fibre | Data Centers | Towers

Operational cashflows

Strategic partnerships

Debt

Net Debt/EBITDA at ≤ 1.0 times over the medium term

IHS Proforma Financial Impact FY25^

Meaningful financial uplift, expected to result in earnings and free cashflow accretion

Revenue	+2.8%
EBITDA	+5.3%
EPS	+9.9%
HEPS	+8.3%
AHEPS	+11.2%
Group Leverage	+0.5x

Leverage

- With IHS acquisition, Group leverage will increase in the short-term but will return to current levels in < than 3 years.
- Active funding and refinancing strategy to reduce finance costs.
- Clear path to deleveraging supported by strong cash generation.

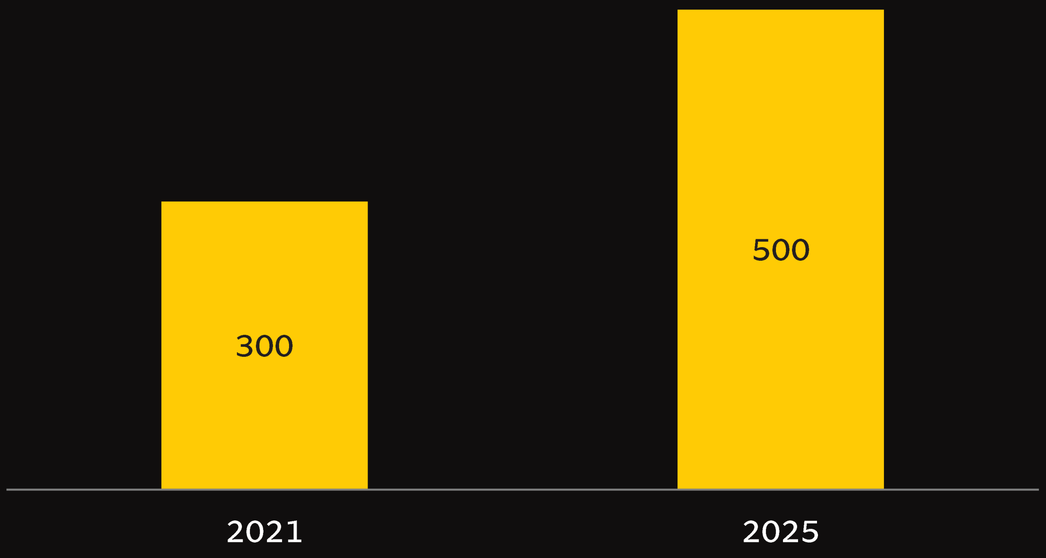
^Excluding non-recurring items

Shareholder remuneration policy

Anchored on equity FCF, underpinned by cash upstreaming, stronger balance sheet and FCF trajectory

Dividend per share (cents)

Dividend per share growth reflects stronger free cash flow generation and increased upstreaming.



Enhanced shareholder remuneration framework

Anchor: equity FCF

Dividend sustainability linked to equity FCF generation — target distribution of 40-60% of eFCF

Sustainable, Predictable

Supported by improved upstreaming, strengthened HoldCo liquidity and solid balance sheet

500cps

FY2025 DPS +45%, supported by eFCF and improved cash upstreaming from markets.

Minimum of 40% of eFCF in cash dividend and up to a further 20% in buy-backs or additional dividends

Key take aways

Rising ROCE above WACC · Disciplined capital · Growing FCF · Remuneration built for sustainability

1 **Revenue**
Service Revenue growth above average inflation - at least high teens over the medium term

2 **Margins**
R10–12bn of targeted efficiencies, powered by AI and operational simplification, drive sustained margin expansion from an already-strong 44.5% base

3 **Returns**
ROCE has compounded from 18.4% to 27.4% over five years and is targeted to reach the low 30s — well above our cost of capital across the cycle

4 **Balance sheet**
Group leverage at 0.3x, targeting ≤1.0x through 2030 even as we fund IHS, supporting strategic flexibility

5 **Shareholder remuneration**
500cps in FY2025. A2030 policy distributes 40–60% of eFCF — with buybacks to be initiated by Q4 2026

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Thank you