MTN

Ambition 2030

Connectivity | Fintech | Digital Infrastructure

One MTN – Three Platforms

Unlocking growth, Delivering returns.

Ralph Mupita
Group President and CEO

MTN is Africa's largest telecommunications company by customers & revenues

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One MTN – Three Platforms

313m
Subscribers

176m
Active Data Subscribers

67m
MoMo Monthly Active Users

R219bn
Service Revenue

R101bn
Data Revenue

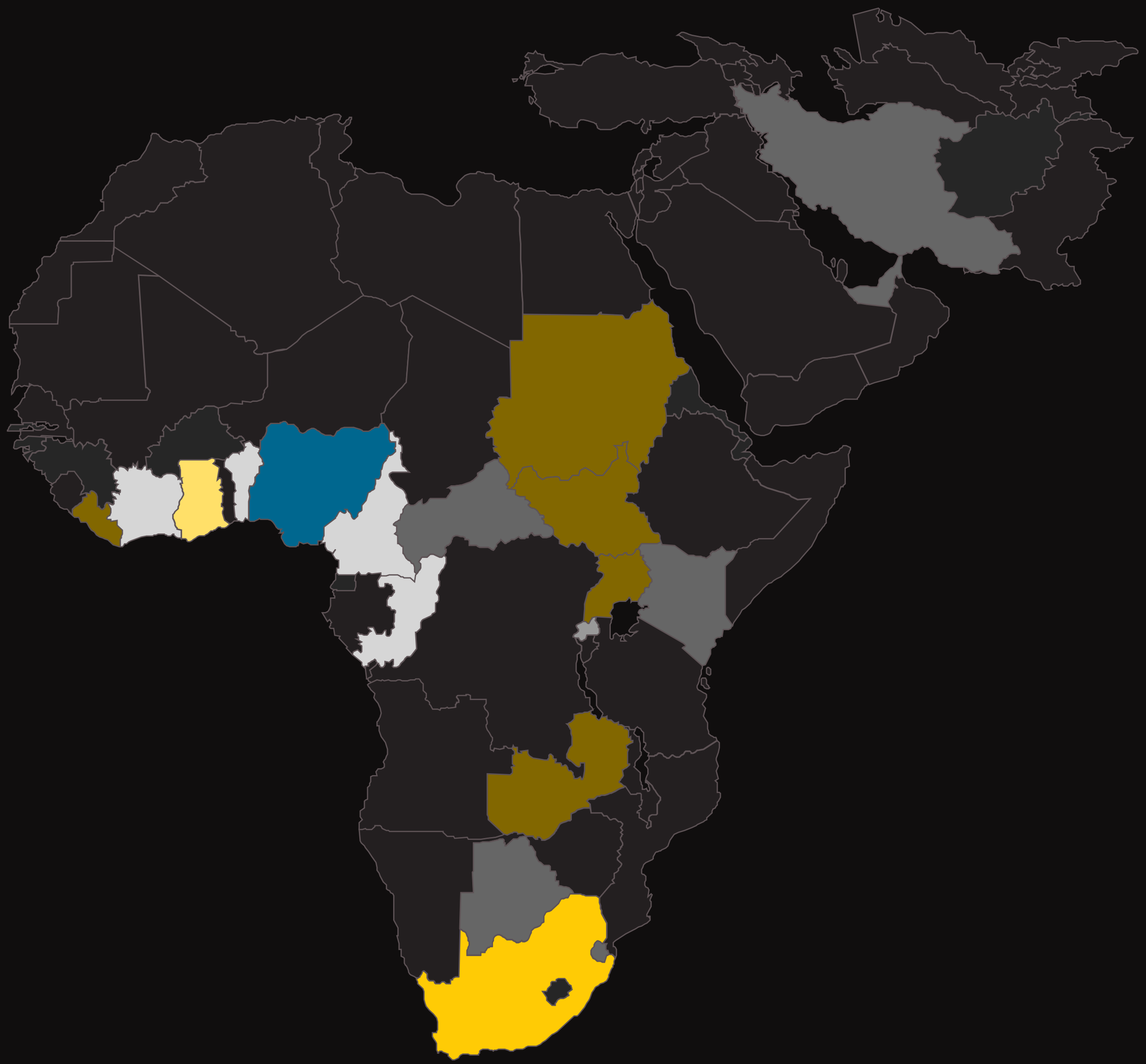
45%*
EBITDA Margin

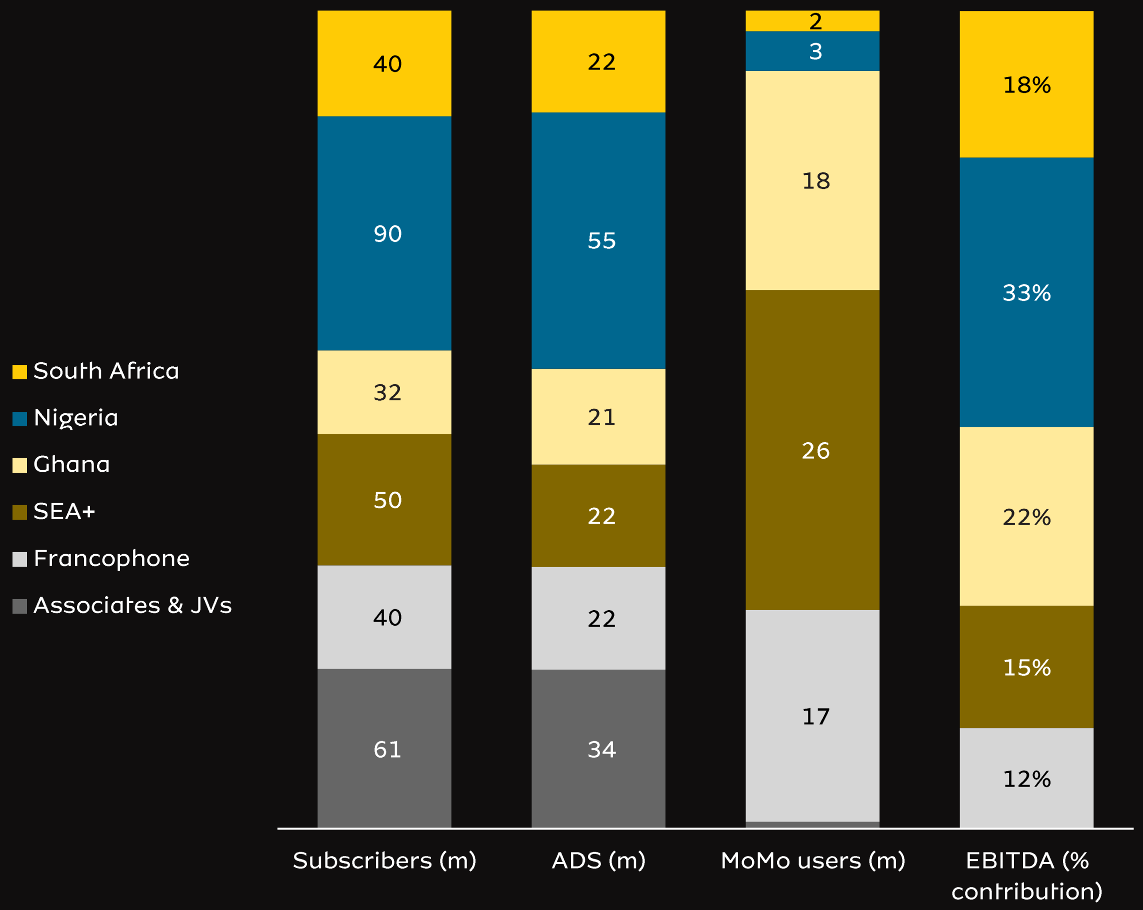
"Most Valuable African Brand" · "Most Admired African Brand" · 19 markets · 15k employees

Financial information reflects as at end FY2025. Non-financial information is at Q1 2026. Brand Finance 2026; Brand Africa 2026

** constant currency*

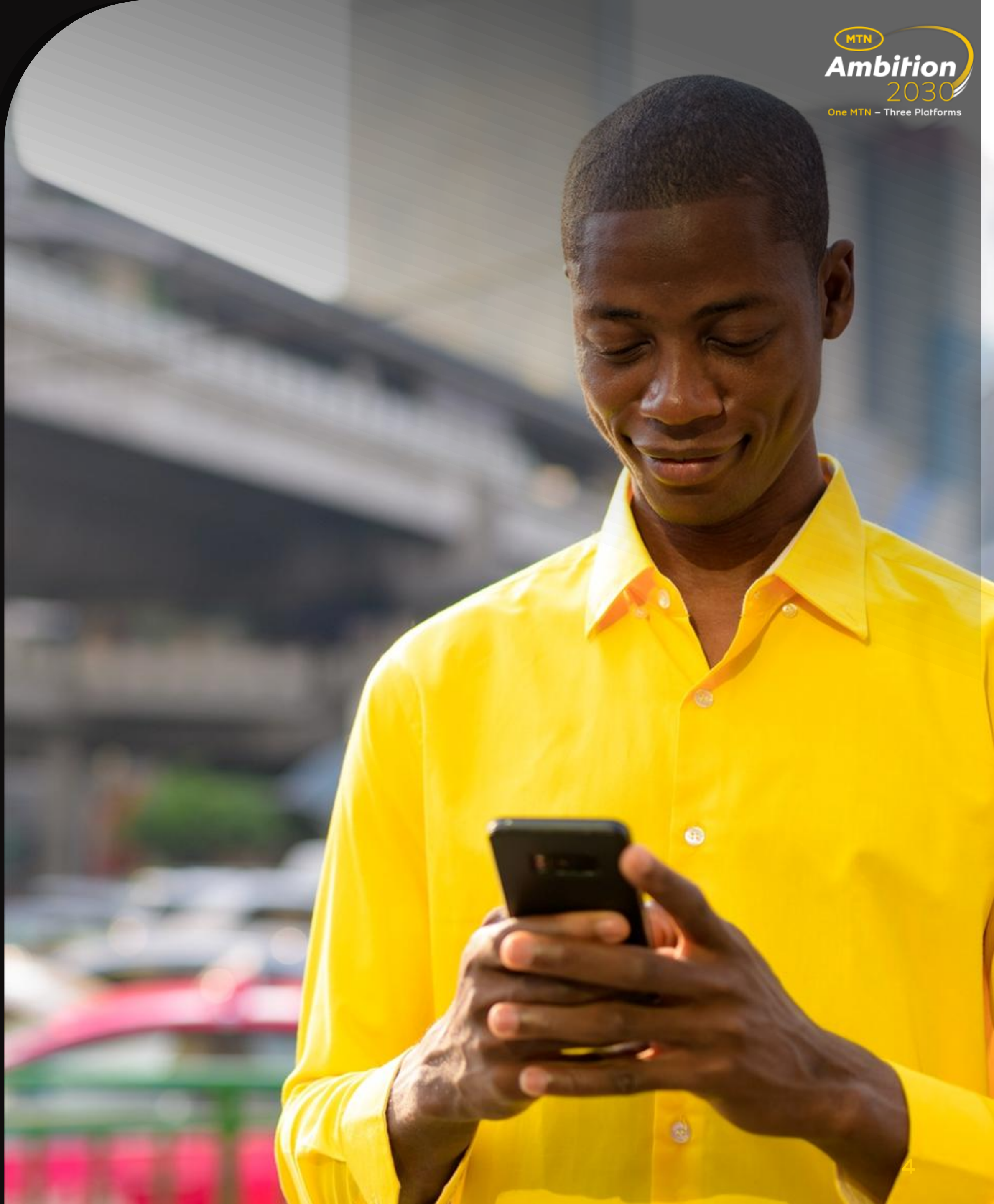
A large and diversified portfolio across Africa's key growth markets





Financial information reflects as at end FY2025. Non-financial information is at Q1 2026

Ambition 2025: Results delivered through resilient execution



MTN navigated a complex macro-operating environment across our markets

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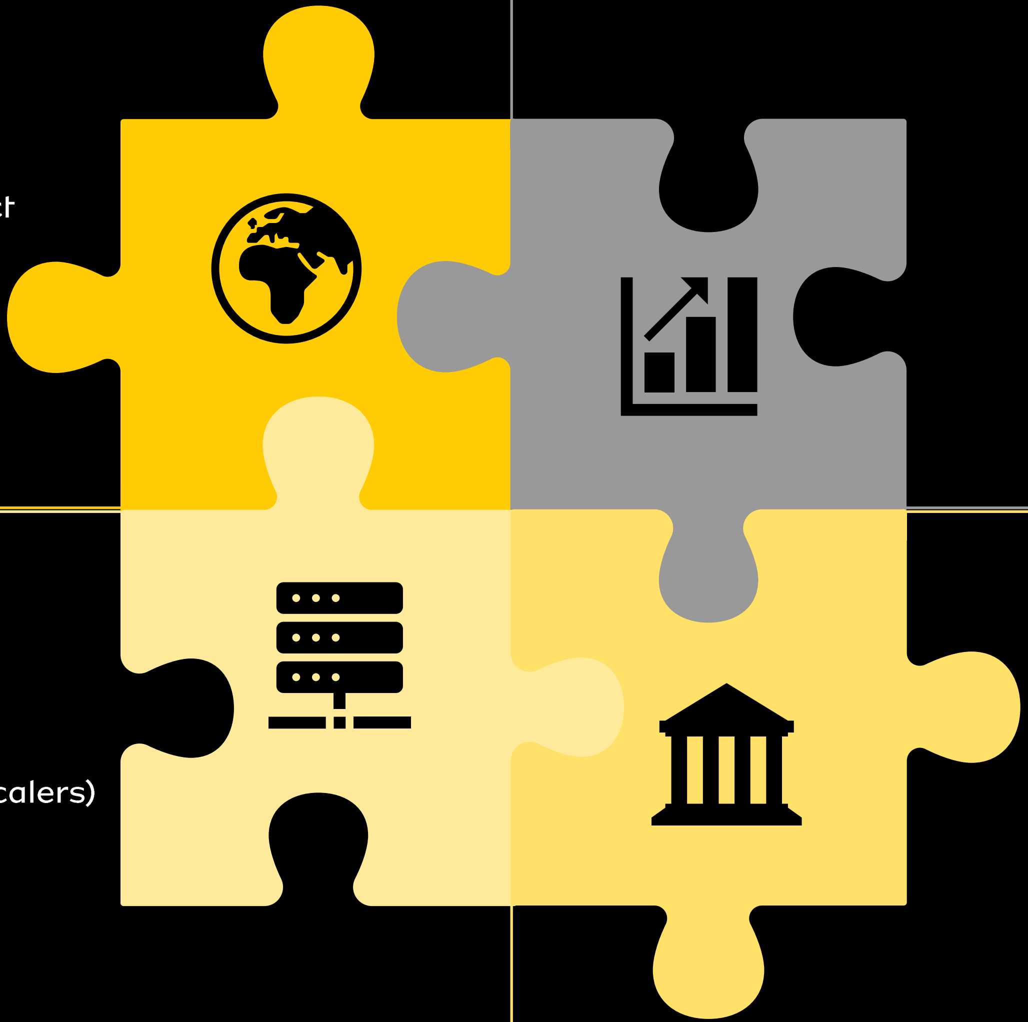
Geopolitical

- Global political uncertainty and conflict
- Supply-chain constraints
- Geo-tech navigation
- Litigation matters

Macroeconomic

- Inflation and energy prices
- Higher Interest rates
- Forex fluctuations
- Structural growth opportunity



Industry/Tech

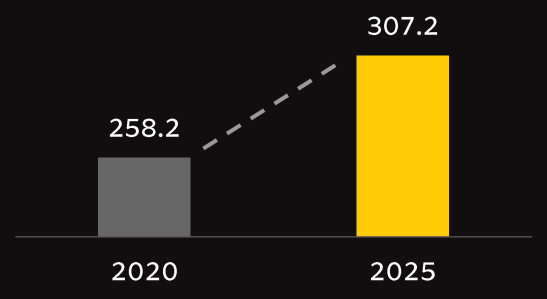
- Rising fintech-native players
- Shifting competition (e.g. LEO, hyperscalers)
- AI advancement
- Cybersecurity

Regulatory

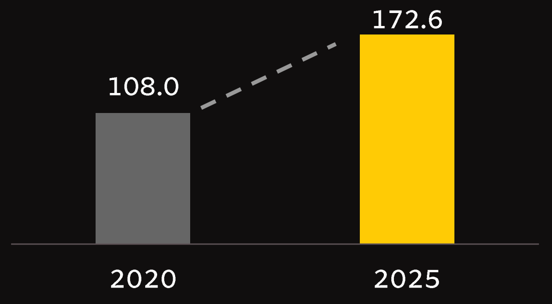
- Regulatory fragmentation
- 5G spectrum access
- Infrastructure sharing
- Consumer protection

We delivered resilient strategy execution through *Ambition 2025*

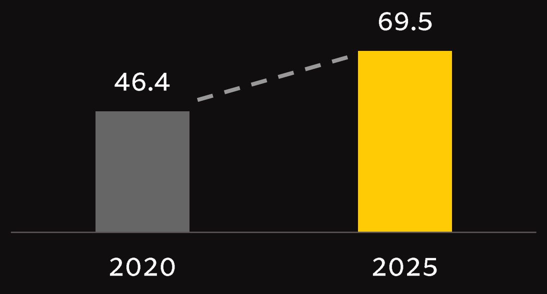
Subscribers
Million



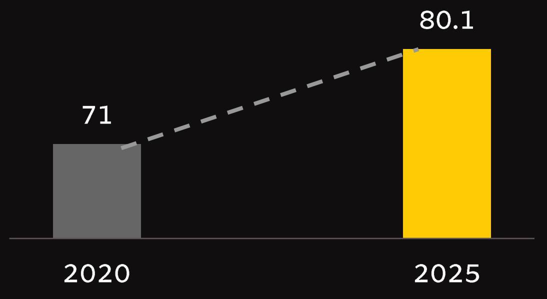
Active data subscribers
Million



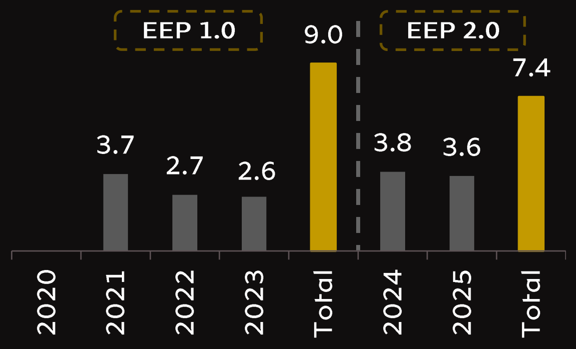
MoMo monthly active users
Million



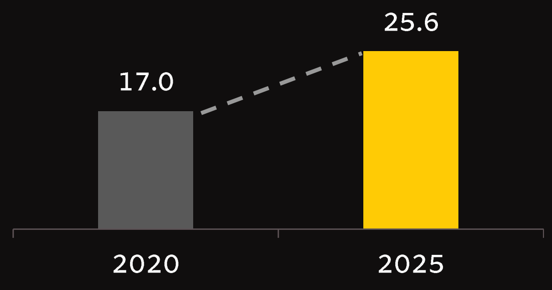
Reputation Index Score
%



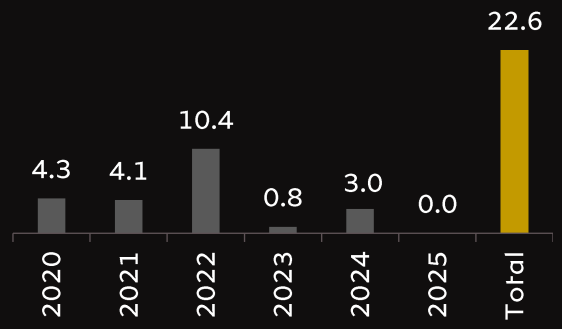
Expense Efficiency Programme
R billion



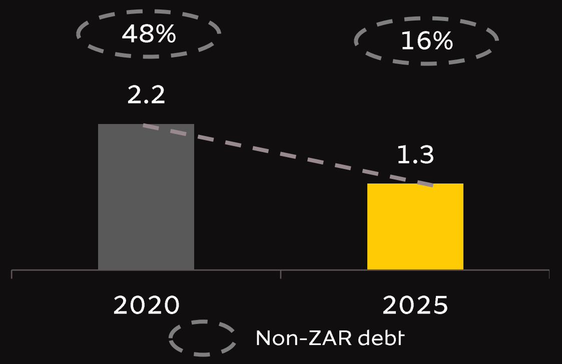
Adjusted ROE
%



Asset Realisation Programme
R billion

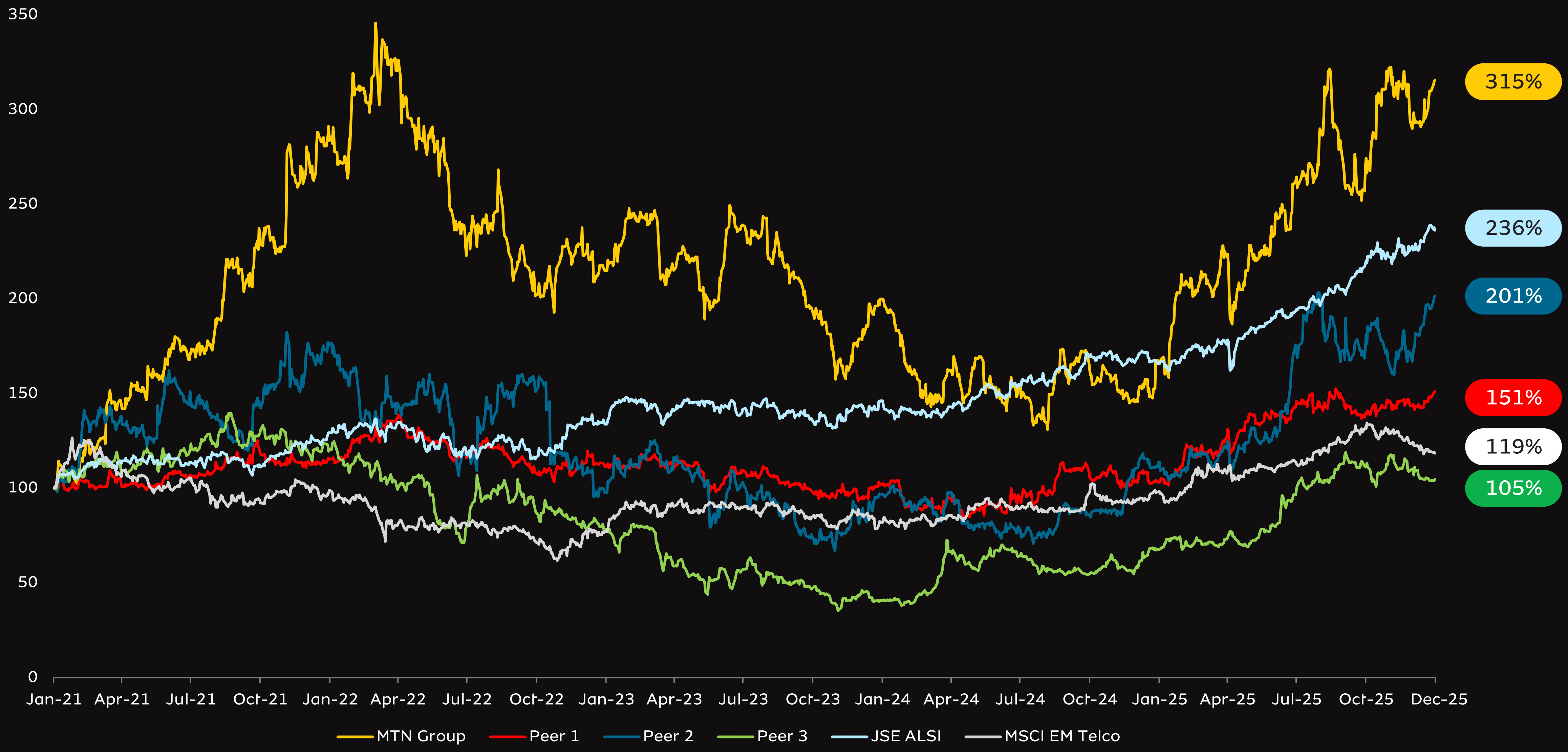


HoldCo leverage
x



MTN Group FY2025 Results, 2020 customer bases reflected on a comparable market basis

MTN Group delivered strong TSR over the *Ambition 2025* period



Total shareholder returns (TSR) indexed to 100 at 1 January 2021 to 31 December 2025. Source: Factset.
TSR: "The full investment return over a period, combining share price movement and all cash distributions (primarily dividends), assuming those distributions are reinvested."

Our management team

We have a strong management team with solid experience and well equipped to navigate a complex environment

Ralph Mupita

Group President and CEO

Markets

Karl Toriola

CEO: MTN Nigeria and VP: Francophone Africa

Ferdi Moolman

CEO: MTN South Africa

Ebenezer Asante

VP: Ghana and SEA Region

Platforms

Serigne Dioum

CEO: Group Fintech

Mazen Mroué

CEO: MTN Digital Infrastructure

Group Functions

Tsholofelo Molefe

Group Chief Financial Officer

Lwazi Bam

Group Chief Risk Officer

Selorm Adadevoh

Group Chief Commercial, Strategy and Transformation Officer

Charles Molapisi

Group Chief Technology and Information Officer

Nompilo Morafo

Group Chief Sustainability and Corporate Affairs Officer

Lele Modise

Group Chief Legal and Regulatory Officer

Paul Norman

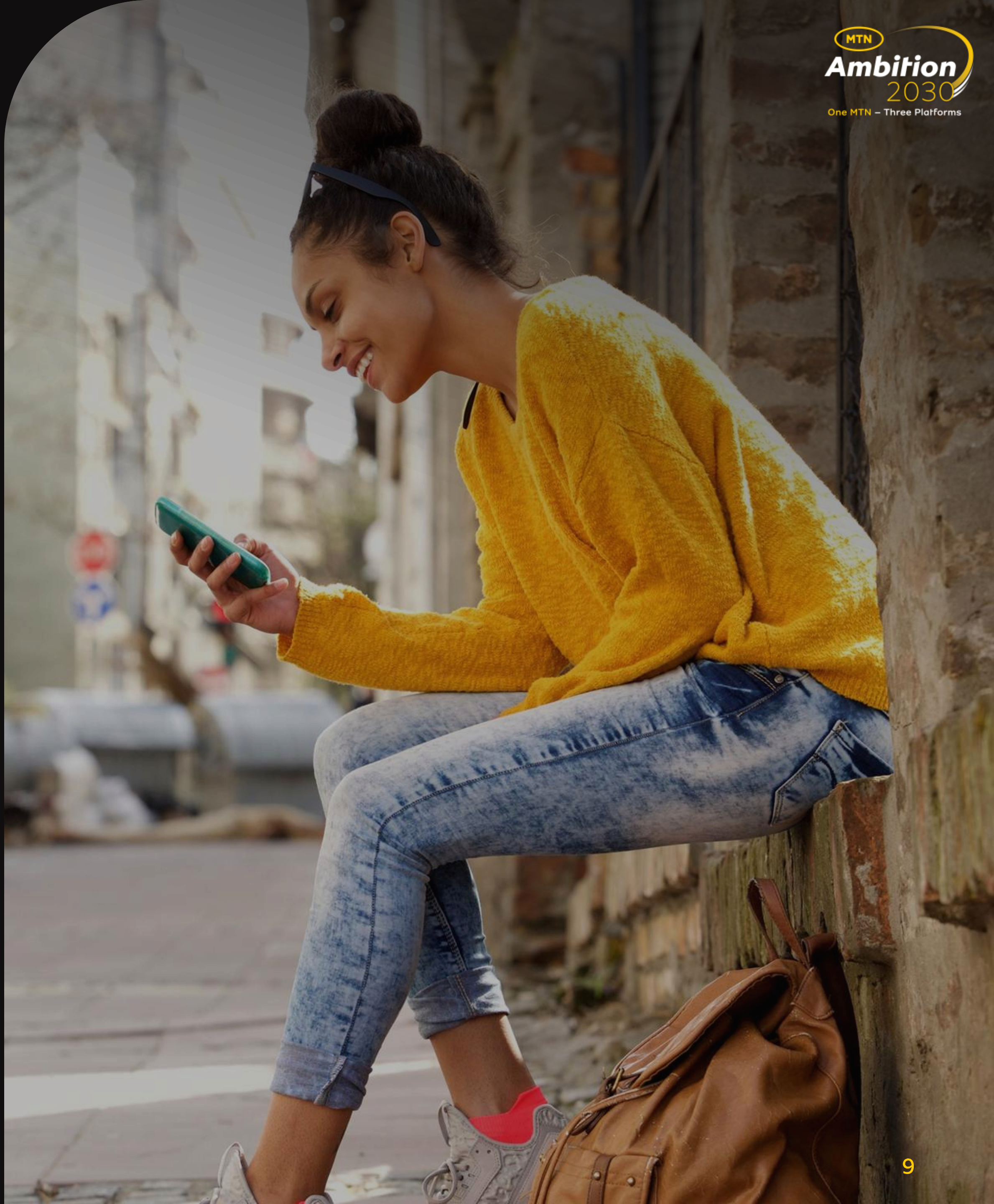
Retiring Group Chief Human Resources Officer

Mitwa Ng'ambi

Incoming Group Chief People & Culture Officer

Transition to take place in H2

The structural growth opportunities to 2030



Looking ahead to 2030

We see significant structural growth opportunities

2025 → 2030

SSA Population

+>150m

people

2025 → 2030

Africa Mobile Access

+>200m

people

2025 → 2030

SSA Financial Inclusion

+>100m

adults

Source: GSMA, World Bank Global Findex Database 2025; UN World Population Prospects 2024

The significant growth opportunities to 2030

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One MTN – Three Platforms

1

Africa is the fastest growing economic region

2

Data acceleration will be driven by digital adoption & smartphone penetration

3

Home is the next structural connectivity opportunity

4

Africa's enterprise opportunity will grow significantly driven by converged services

5

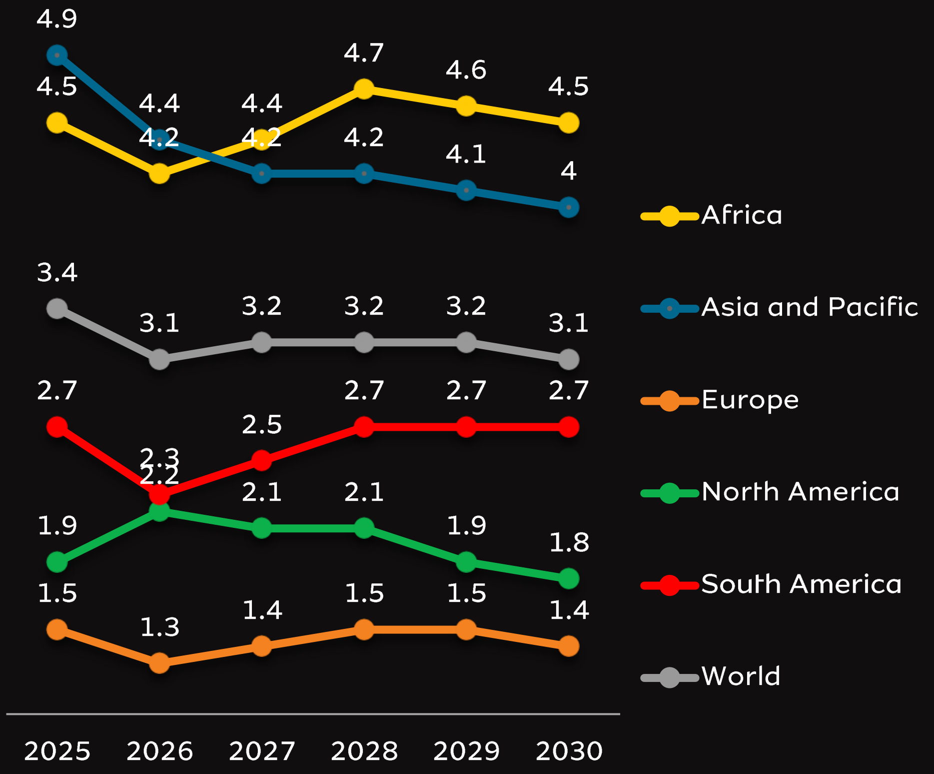
Financial inclusion and payments digitisation remain untapped opportunities on the continent

6

AI presents Africa with a leapfrog opportunity

1 Africa is the fastest growing region, economically and demographically

Economic growth by region (%)



Youth demographics

40%

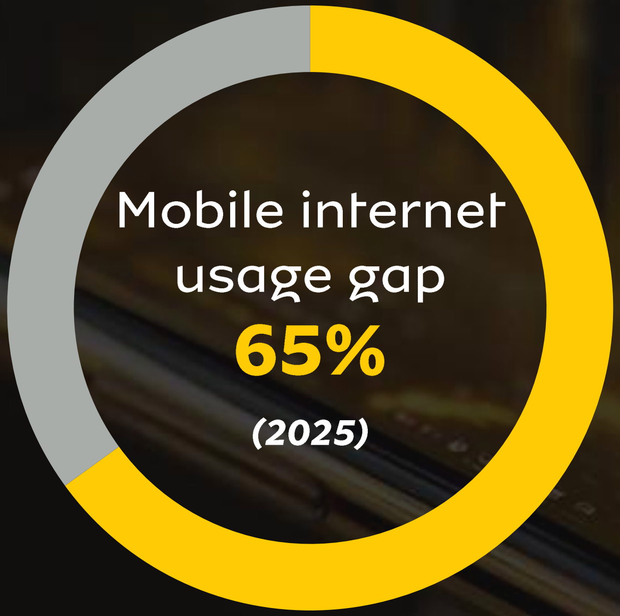
of the world's young people will be African

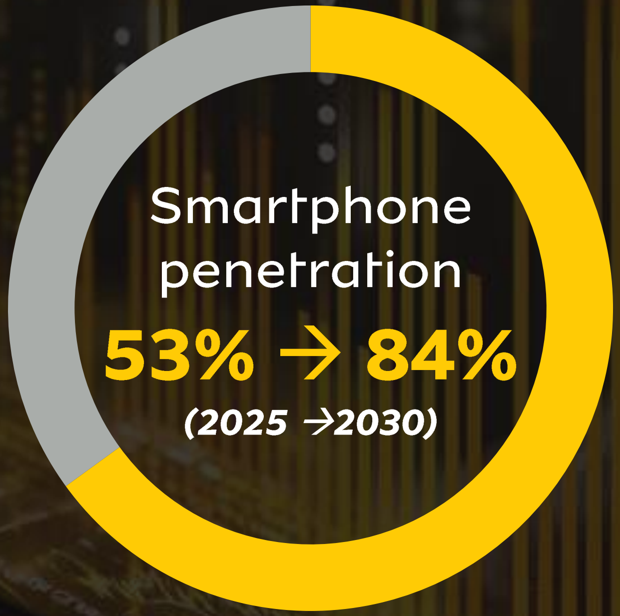
Why we are best positioned to capture the opportunity:

- A diversified Pan-African footprint
- Exposure to high growth economies
- Trusted, scaled brand among Africa's youth
- Converged connectivity and digital offerings and channels

Source: IMF (World Economic Outlook, April 2026), WEF

2 Data acceleration will be driven by digital adoption and smartphone penetration





GSMA consistently ranks smartphone costs as the #1 barrier of the usage gap

SSA data consumption is expected to grow 2x by 2030
(MTN current consumption 14GB/user/month)^

Why we are best positioned to capture the opportunity

- Best network with 90% 4G population coverage
- Scaled distribution & partner ecosystem
- Smartphone affordability initiatives drive penetration
- Digital content value propositions to drive data demand

Source: GSMA stats for Sub-Saharan Africa ^Q126

3 Home is the next structural connectivity opportunity

70m – 90m Home
Market opportunity

Why we are best positioned to capture the opportunity

- Customer base to cross-sell home products (converged with digital)
- Strong distribution accelerating uptake
- Scaled network footprint
- Capital efficient, multi-technology rollout: FTTH | FWA (4G, 5G, Airfibre) | LEO

4 Africa's enterprise opportunity will grow significantly driven by converged services

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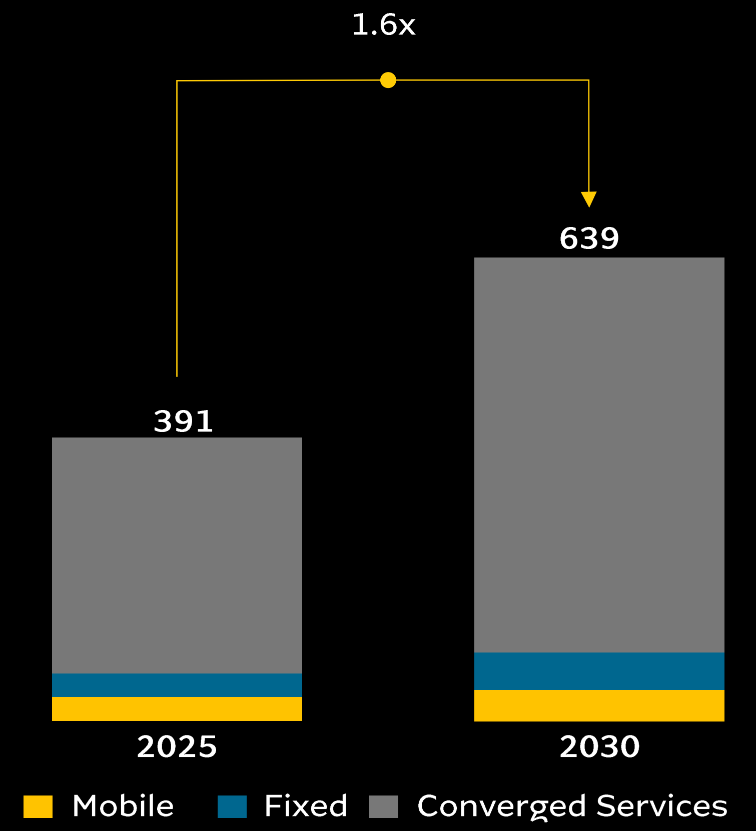
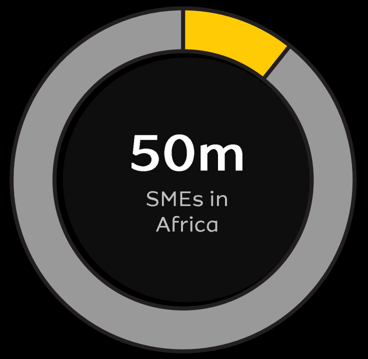
Africa's total addressable Enterprise market (R bn)



6m SMEs served by MTN



Opportunity to expand SME market share

Why we are best positioned to capture the opportunity

- Market leading network to drive mobile and fixed
- Trusted brand to capture both large entities and SMEs
- Partnership ecosystem to drive growth
- Centralised ICT hub to be leveraged to execute across markets

Source: Oliver Wyman

5 Financial inclusion and payments digitalisation remain untapped opportunities on the continent

~90% of MoMo customers currently engaging via USSD journeys

Why we are best positioned to capture the opportunity

- Trusted brand
- Largest Africa scaled base and access to large unpenetrated Connectivity base
- Scaled agent and merchant ecosystem
- Evolved value proposition positioned to win in payments and lending

Source: World Findex Report, 2025

6 AI presents Africa with a leapfrog opportunity

African economies could **unlock up to US$100 billion** in annual economic value across multiple sectors from **Gen AI alone**

BANKING	$7.9b
RETAIL	$10.4b
CPG	$8.9b
TELECOM	$9.6b
INSURANCE	$3.2b
MINING/ENERGY	$8.5b
PUBLIC SECTOR	$4.5b
OTHER	~$47b

AI's impact extends across all sectors, making it central to the continent's prosperity

Why we are best positioned to capture the opportunity

- One of the largest consumer and enterprise bases on the continent
- Largest digital infrastructure assets across Africa
- Strong partnership ecosystem to unlock leapfrog opportunities
- Africa's most valuable and admired brand

Source: McKinsey – Leading, not Lagging: Africa's gen AI opportunity (May 2025)

Ambition 2030

Purpose: "Leading digital solutions for Africa's progress"

Connectivity			Fintech		Digital Infrastructure		
Scale data	Accelerate Home	Empower enterprises	Grow ecosystem	Accelerate advanced services	Advance fibre networks	Expand AI-enabled data centres	Unlock towers value^

Leading customer experience

Leverage Artificial Intelligence for growth

Create shared value

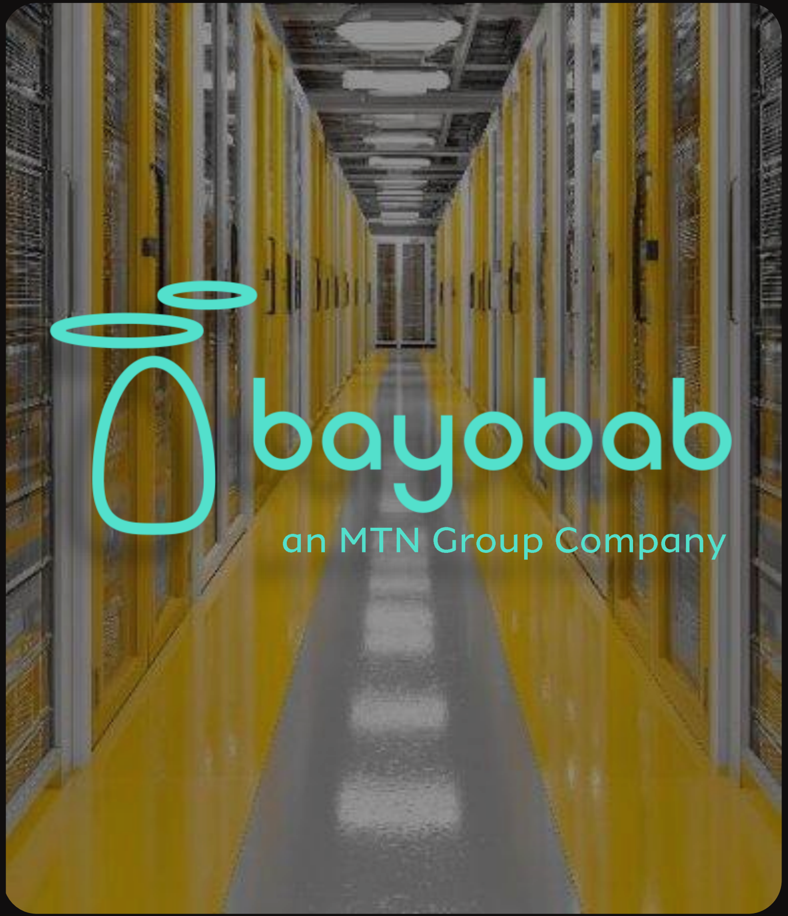
^ *Subject to the completion of the IHS Towers transaction*

One MTN | Three Platforms

Connectivity

Fintech

Digital Infrastructure



Note the IHS transaction is subject to conditions precedent fulfilment and transaction approvals - upon completion of the IHS Towers transaction, the IHS Towers business will form part of Digital Infrastructure

Underpinned by strong skills, culture and values as a foundation for growth

Forbes:
World's Best Employers

Forbes 2020–2025
WORLD'S BEST EMPLOYERS
POWERED BY statista

Transforming roles for a **human-digital AI** ecosystem world

Increasing our investments in **talent acquisition** for future tech positions.

Focused **upskilling** and **reskilling** of our existing workforce.

Live y'ello

Lead *with* **Care**

Can-do *with* **Integrity**

Collaborate *with* **Agility**

Serve *with* **Respect**

Act *with* **Inclusion**

We have a streamlined capital allocation framework…

Our disciplined capital allocation framework

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

… and have enhanced our shareholder remuneration structure

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1

Announced revised dividend policy and share buybacks at FY2025 results

2

Now ready to implement:
share buybacks to be initiated by no later than Q4 2026

3

Cumulative R6 billion in share buybacks to be executed by end-2028

4

Supported by our strengthened financial profile and disciplined capital allocation framework

IHS acquisition - strategic rationale and value creation opportunity

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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
- Current and future incremental 3rd party tenancy revenues support MTN financial profile and lower cost of ownership
- Potential for better management of inputs that underpin long-term lease agreements
- Immediate cost saving from delisting IHS and reducing other HQ overheads
- Other operating financing synergies to be achieved in due course

… 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

Note: Subject to the completion of the IHS Towers transaction

Our near-term priorities: 2026

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MTN

Connectivity

- Sustaining commercial momentum across the operations
- South Africa:
  - Prepaid recovery
  - Wholesale strategy for value
  - Structural cost reset (R4-6bn by 2029)
- Mitigate diesel supply and cost risks
- Managing capex mix within the envelope
  - Wireless / Home
  - Network / IT

MoMo from MTN

Fintech

- Grow ecosystem and advanced services
- Near-term value unlock initiatives:
  - Structural separations
  - Increasing app'ification of services
  - New licences
- Nigeria strategy execution
- Leverage the Mastercard and Alipay partnerships

bayobab an MTN Group Company

Digital Infrastructure

- IHS acquisition
- Leverage partnerships (fibre, data centres)
- Executing on LEO strategy
- Exploring AI-RAN opportunities

Leverage AI for growth initiatives

FCF & ROCE focus

Our investment case | Unlocking growth, delivering returns

01

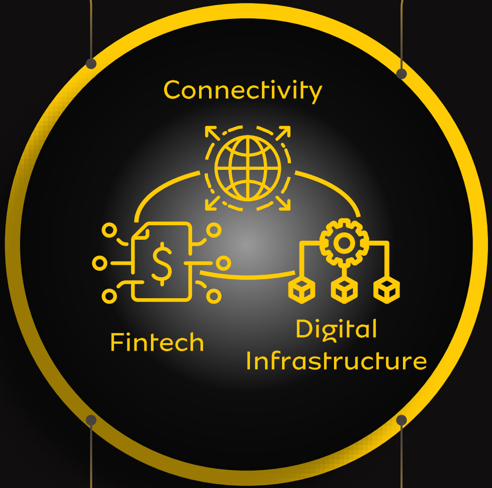
Structural growth opportunities, powered by Africa's demographic dividend

- Structural demand for data and financial services in our markets
- Underpinned by young, fast-growing populations driving exponential digital and fintech adoption

02

Uniquely positioned to capture value as Africa's largest, scale digital services provider

- Leading customer base, infrastructure and coverage in the markets we serve
- Speed and agility in strategy execution through three focused platforms



03

Well-developed financial framework underpins strategy delivery, financial performance and returns

- Disciplined capital allocation for strong growth and cash generation, resilient balance sheet and attractive ROCE
- Compelling shareholder remuneration policy incorporating dividends and share buybacks

04

MTN creates shared value by aligning its core business objectives with societal progress

- We expand economic opportunity by closing the digital and financial divide in Africa
- Commitment to maintain ESG leadership in Africa

Key takeaways

Unlocking growth, delivering returns

MTN Ambition 2030
One MTN – Three Platforms

1. **Compelling structural growth opportunities that MTN is well positioned for**
   313m subscribers across 19 markets; fastest-growing economic region to 2030, with 40% of the world's youth and a 65% mobile internet usage gap still to close.

2. **Ambition 2030: One MTN - Three platforms, clear priorities, measurable targets**
   Connectivity · Fintech · Digital Infrastructure: each with a dedicated leadership, measurable KPIs, and a simplified framework built for faster execution.

3. **We have a track record that earns the right to unlock growth again**
   Ambition 2025: 315% TSR · ROE 17% → 25.6% · HoldCo leverage 2.2x → 1.3x · Non-ZAR debt 48% → 16% — delivered through five years of sustained macro headwinds.

4. **Returns-focused and disciplined capital allocation**
   Network reinvestment first. Leverage ≤1.0x. ROCE target high-twenties to low-thirties. R6bn cumulative share buybacks by end-2028.

5. **Growth + shareholder returns — a rare combination in EM telecoms**
   Service revenue at least high-teens · ROCE above WACC · Dividends + buybacks · emerging-market growth with improving capital returns.