Delivering value through our strategy

Finance and Investment Committee Chair's review

The committee supported the Board in protecting and enhancing shareholder value through oversight of the Group's investment and capital allocation activities. We reviewed and approved material transactions, including selected mergers and acquisitions (M&A) exit opportunities, applying a consistent financial and risk framework to support strategic execution and sustainable long-term returns.

Tim Pennington
Chair

Key features of 2025

- Considered and approved
  - The acquisition of IHS and the funding strategy.
  - MTN Ghana's new spectrum acquisition, extension and harmonisation.
  - MTN South Sudan's licence renewal.
  - MTN Zakhele Futhi's unwind.
  - Amendments to the Group treasury policy.
  - Localisation of MTN Congo-Brazzaville.
  - Funding approvals for various Opcos.
  - The CAF.
  - The 2025 Holdco's funding plan.
  - Holdco interest rate swaps.
  - Exit investments in MTN Syria.
- Provided oversight on
  - Minority investment into the Group Fintech structure.
  - Fintech structural separation process.
  - Exit process in Syria.
  - Exit process for MTN Guinea-Bissau and Guinea-Conakry.
  - Various localisation share transactions.
  - Various M&A opportunities.
- Ensured all the opportunities that were considered followed the financial criteria and risk assessment, in line with our disciplined CAF.
- In addition, ensured that all transactions and agreements were considered from a categorisation, aggregation and related party perspective.

Members	Meetings	
	Scheduled	Special
Tim Pennington	4/4	3/3
Noluthando Gosa	4/4	3/3
Sandile Gwala	4/4	2/3
Sindi Mabaso-Koyana	4/4	3/3
Nosipho Molope	4/4	3/3
Lamido Sanusi	4/4	2/3
Nkululeko Sowazi^	4/4	3/3

All members are independent non-executive directors. Herman Bosman appointed to the committee effective 31 March 2026.

^Due to retire at AGM on 29 May 2026.

Special meetings are scheduled on an ad hoc basis and at short notice to address urgent matters. Due to the nature of these meetings, it is not always possible for all directors to attend.

By invitation: Group President and CEO, Group CFO, and the Group Chief Mergers and Acquisitions and Business Development Officer.

Key focus areas for 2026

- Consider select M&A and business development opportunities within our strict capital allocation, financial and risk framework.
- Assess and approve the Group's funding plan, in particular with regard to the acquisition of IHS.
- Post-investment reviews of business cases.
- Oversee the structural separation of the Fintech business and secure additional investment to support its growth.
- Potential new M&A to support the business strategy.
- Opcos' licence and spectrum renewals.
- Opco localisations.

Mandate:
The committee was constituted to assess all investment cases against a predetermined set of criteria to ensure the viability and feasibility of each investment. The focus is on assessing key risks and returns, applying appropriate capital allocation, and ensuring that the necessary mitigation controls are implemented. This includes requirements for capex, funding strategies and M&A activities.

Our *Ambition 2030* strategy

As MTN transitions from ***Ambition 2025*** to ***Ambition 2030***, we build on a period of strong operational and financial progress that delivered growth, improved efficiency and a significantly de-risked balance sheet. Following a comprehensive strategic review in FY 2025, against a backdrop of shifting macroeconomic, regulatory, competitive and technological dynamics, the Board concluded that while the strategy is the right one, the framing of it was too complex. ***Ambition 2030*** retains the core value-creation priorities of ***Ambition 2025*** while sharpening execution through a simplified three-platform model – Connectivity, Fintech and Digital Infrastructure – underpinned by disciplined capital allocation, leading customer experience and AI-enabled growth, positioning MTN to convert structural opportunities into sustainable shareholder returns.

Our purpose: Leading digital solutions for Africa's progress

Platforms of choice for consumers, homes and businesses

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

^ *Subject to completion of the IHS transaction*

Leading customer experience

Leverage Artificial Intelligence for growth

Create shared value

Relevant material matters

MM 1, MM 2, MM 3, MM 4, MM 5, MM 6, MM 7, MM 8, MM 9, MM 10

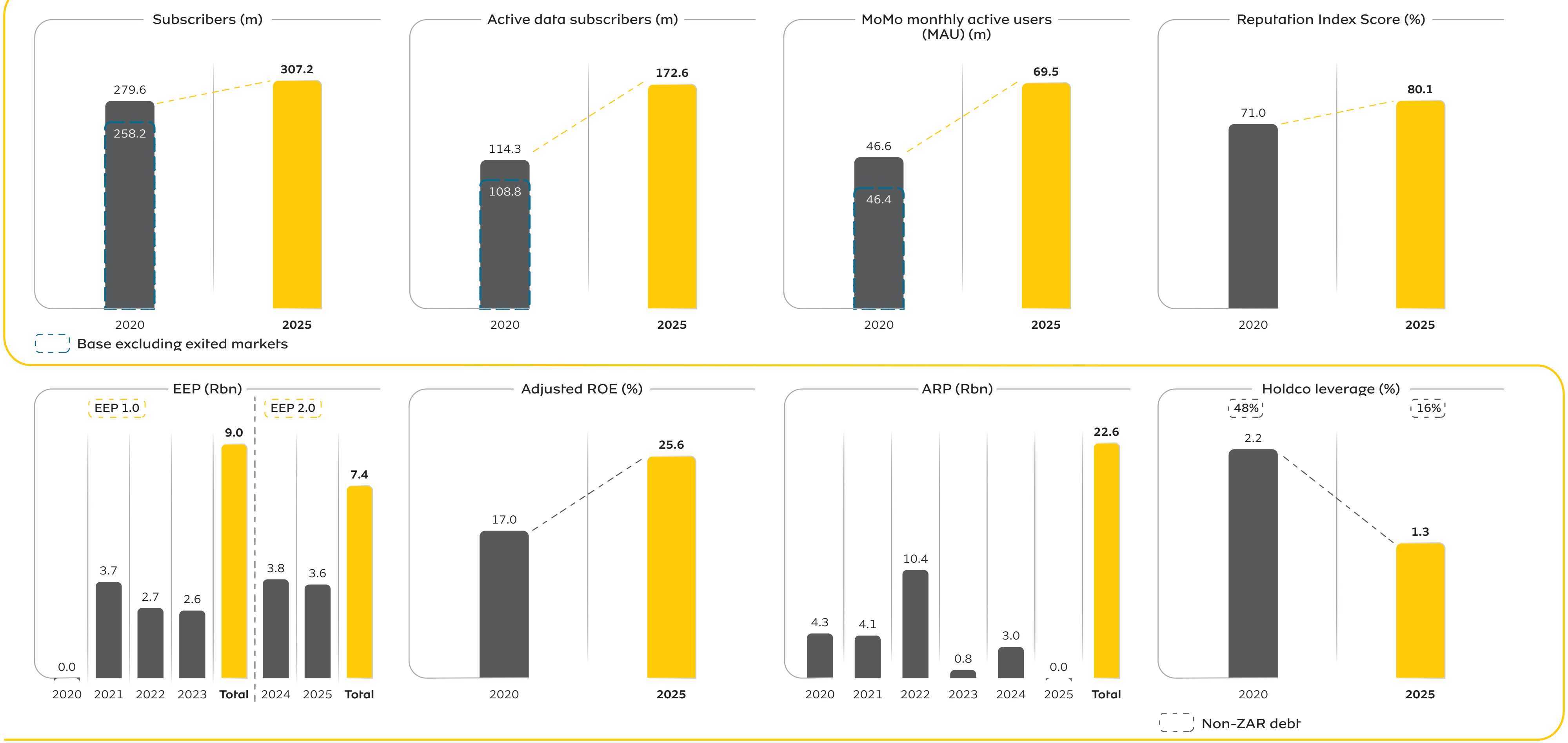
Relevant capitals

Natural, Financial, Human, Intellectual, Manufactured, Social

Meaningful value delivered by ***Ambition 2025***

We are proud of our achievements under ***Ambition 2025***, which has strengthened MTN's leading position in Africa. ***Ambition 2025*** achieved meaningful progress in advancing our strategic priorities of growth and efficiencies, while significantly de-risking our balance sheet and improving returns. Over ***Ambition 2025's*** five-year horizon, we created, unlocked and shared value for our diverse stakeholder base. The Board has resolved to build on the strategic priorities and focus areas of ***Ambition 2025*** and evolve the strategy to ***Ambition 2030*** as the vehicle to drive continued growth and value creation.

Broad-based improvements and delivery over the past five years



Our strategic performance dashboard

2025 was the final year of our Ambition 2025 strategy, before the transition to Ambition 2030. To ensure strategic delivery, we used KPIs to measure our performance in relation to our four strategic priorities. Annual executive remuneration was determined by delivery against annual goals that contributed to achieving the 2025 KPIs. For details, see the REM.

Our strategic priorities	Objectives	How we measure success	Performance 2025
Build the largest and most valuable platforms			pg 68 and 69
	Pivot from 'product' to 'platform' play	100m MoMo users	**69.5m**
		High 20% to low 30% growth in fintech service revenue	**30.0%**
Drive industry-leading connectivity operations			pg 70 and 71
	MTN subscribers	300m subscribers	**307.2m**
	Doubling of consumer mobile data	200m active data users	**172.6m**
	Step change in efficiencies	>R5bn of expense savings off the 2020 base	**R7.4bn (of revised R7-8bn target, 2024 – 2026)**
	Own the Home	10m homes	**7.0m (includes MBB)**
	Leading FibreCo in Africa	Fibre footprint > 135 000km	**141 000km**
Create shared value			pg 72 and 73
	Step change in ESG positioning of the Group	Top quartile ESG ratings	**Declining, refer to page 73**
	Greenhouse gas (GHG) emissions	~50% average reduction target by 2030 and Net Zero emissions by 2040	**48%**
	Broadband coverage	95% broadband coverage by 2025	**94%**
	Diversity and inclusion	50% female representation by 2030	**45%**
	Sentiment shift through stakeholder management	MTN Reputation Index Score >75%	**80.1%**
	Broad-based ownership and inclusion across markets	Localisations: – MTN Ghana	**30% localisation**
	Continuous growth in contribution to society	Continue to contribute to societies and economies	**~R150bn in economic value added**
Portfolio optimisation			pg 70 and 71
	Execute on ARP and reduction of leverage	ARP proceeds >R25bn	• **R22.6bn of ARP target achieved.**
	Reveal value of platforms and infrastructure assets	Fintech and FibreCo separation	• **Progressed work on Fintech and FibreCo separation.**

Key: ● Achieved annual targets ● In progress

Our strategic performance

Connectivity

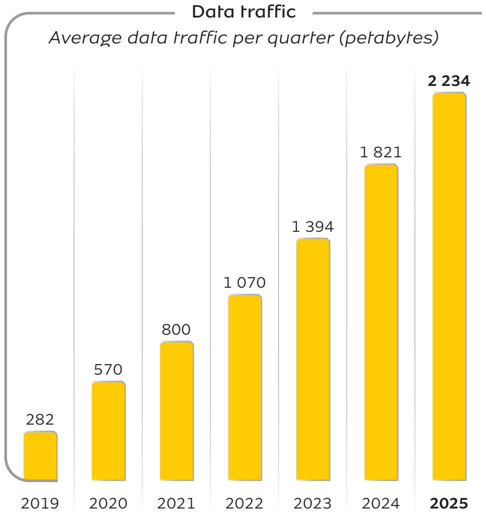
Data

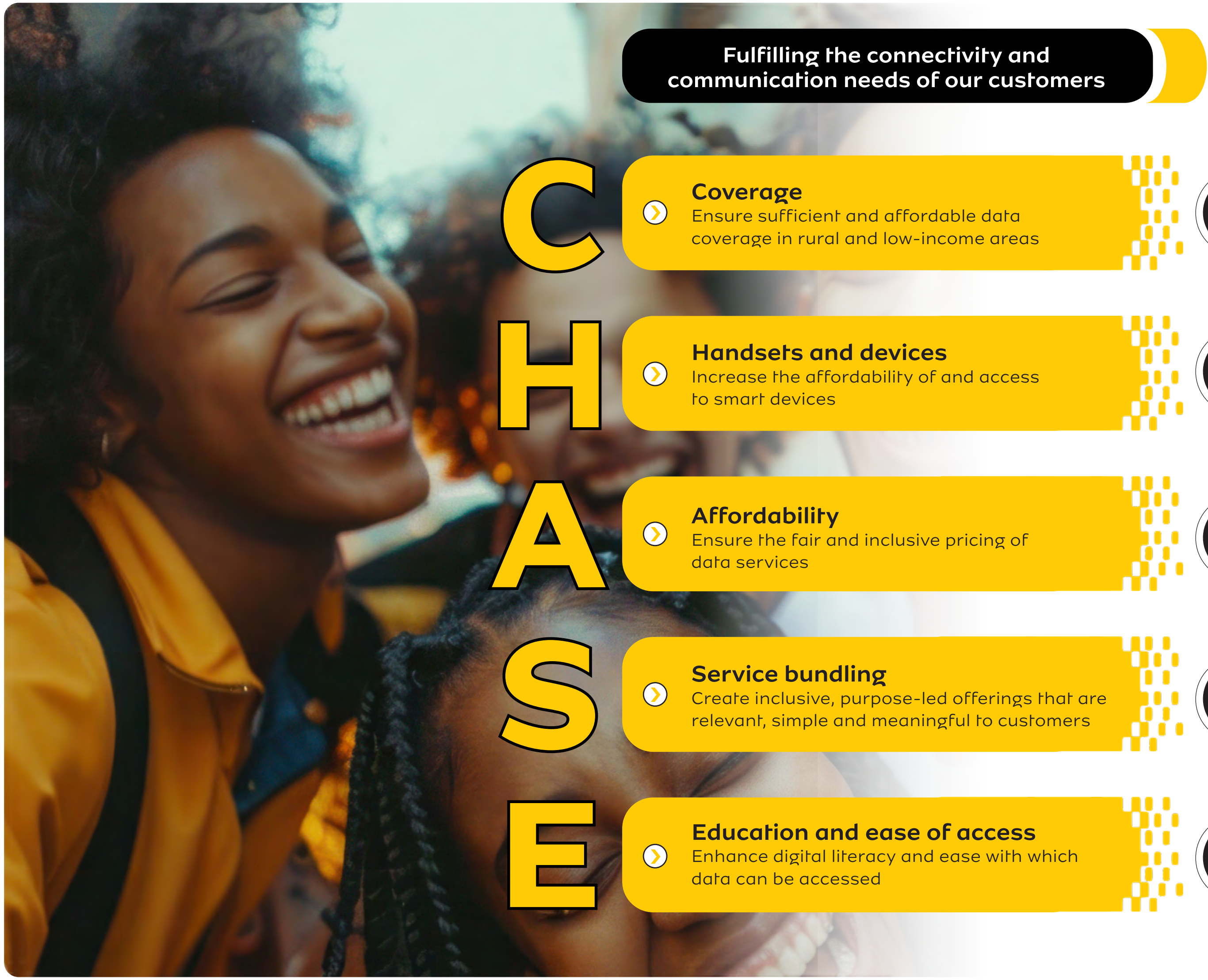
Data

Data is the largest structural opportunity driving the growth of our business, and was the biggest source of service revenue for MTN in 2025. Our well-invested networks and commercial innovations have supported strong growth in customers, with higher data usage and traffic. We are leveraging our substantial subscriber base of 307.2 million to further accelerate consumer mobile data through increased coverage and by providing affordable access.

Our investment case and outlook for medium-term growth are underpinned by structural demand.

Our CHASE framework, introduced in 2018, guides us in overcoming the five key barriers to mobile internet adoption: coverage, handsets, affordability, service bundling, and education and ease of access.





Fulfilling the connectivity and communication needs of our customers

C – **Coverage**
Ensure sufficient and affordable data coverage in rural and low-income areas

H – **Handsets and devices**
Increase the affordability of and access to smart devices

A – **Affordability**
Ensure the fair and inclusive pricing of data services

S – **Service bundling**
Create inclusive, purpose-led offerings that are relevant, simple and meaningful to customers

E – **Education and ease of access**
Enhance digital literacy and ease with which data can be accessed

Our strategic performance continued

Connectivity → **Data**

Performance in 2025

C — **New site rollout** 3G: 3 499 4G: 4 453 5G: 1 001	**Increased coverage** 3G: 5.0m people 4G: 12.9m people 5G: 15.0m people	**Population coverage (%)** 2G: 95.8% 3G: 92.6% 4G: 89.3% 5G: 17.3%
H — **Smartphone penetration** Group: 203.5 million smartphones	Scaling device financing in Nigeria, South Africa, Uganda, Ghana, Côte d'Ivoire, Cameroon, Congo-Brazzaville, Rwanda and other Opcos through various partnerships MTN is making good progress with partners on entry-level smartphone handsets	
A — **Reducing costs of communication** Reduced effective data tariff by approximately 14.4%	14 of our markets are within the UN-recommended affordability range within the UN's affordable internet usage target, with the price of 1GB of mobile broadband data costing 2% or less of gross national income per capita	
S — **Data usage** 27.0% increase in total data use (12.5GB per user per month)	Service offerings that are relevant, simple and meaningful to customers	
E — **Education** Educated over 33 million people on digital literacy	Data literacy campaigns continue to address the internet usage gap across all our markets	

Future focus

- Grow data to be the largest contributor to MTN Group's total revenue. ST
- Accelerate the CHASE framework to close the data usage gap. ST
- Drive industry engagement to reduce handset costs. ST MT
- Expand device financing initiatives to new markets. ST MT

Our strategic performance continued

Connectivity

Own the home

Home broadband is a strategic growth pillar within MTN's connectivity portfolio. In 2025, the focus shifted decisively from opportunity creation to **scaled operational execution**, with an emphasis on sustainable growth, disciplined capital allocation, and consistent service delivery.

MTN addresses the home broadband opportunity through a **hybrid access strategy**, combining FWA on 4G and 5G with targeted FTTH deployments. This approach enables the Group to efficiently expand reach, adapt to diverse market conditions and balance rapid scaling with long-term investment discipline.

Performance in 2025

- Continued growth in the home customer base, supported by expansion of addressable households across priority markets.
- Improved activation of customers from existing and newly expanded network reach.
- Progress in deployment efficiency and operating discipline, supporting capital-efficient growth.
- MTN's Home subscriber base (FWA and FTTH combined) increased from **1.53 million in FY 2024 to 2.45 million in FY 2025**, representing **net additions of approximately 926 000 customers (+61% year-on-year^)**.
- Growth driven by FWA, as the primary engine for rapid scale across MTN footprint. **FTTH expanded strongly** on accelerated deployments and improved commercial traction in selected high-density markets.
- **FTTH increased its share of the home base from 8% to 12%.**

^ *The 7.0m total Home subscriber base comprises 2.45m FTTH and FWA subscribers and 4.55m MBB subscribers.*

Market opportunity

Across MTN's core markets, the **addressable home broadband market is at least 55 million** households, (with potential to reach 70 million depending on technology evolution), representing an **annual revenue opportunity of around US$10 billion** as fixed broadband penetration continues to expand.

Structural growth drivers

- Increasing household demand for reliable high-speed connectivity.
- Rapid growth in video streaming, gaming, and digital services.
- Expansion of remote work, digital education, and home-based businesses.
- Increasing smartphone and smart device penetration across African markets.

Particulars

	Households (Mn)^	Eligible households (Mn)^	Coverage (4G)	Coverage (5G)	FTTH homes passed
2024	121m	33m	~81%	~15%	5.5m
2025	125m	37m	~89%	~17%	7.2m
2030	150m	55m	~92%	~40%	~30m

^ *Nigeria, South Africa, Ghana, Uganda, Cote d'Ivoire and Cameroon.*
Source: MTN network team; MTN internal home opportunity model.

Hybrid delivery model

MTN's home connectivity strategy is built around a hybrid technology model, combining fixed wireless access with fibre deployments.

This allows MTN to optimally match technology to market conditions, ensuring capital efficiency and service quality.

Fixed wireless access enables rapid and capital-efficient expansion across a wide geographic footprint. This allows MTN to scale broadband coverage using existing mobile network infrastructure.

Fibre deployment focused on providing a premium experience in high-density urban and peri-urban areas where demand and population density support deeper infrastructure investment.

FTTH market position

Leading fibre market positions in Nigeria, Ghana, and Uganda, supported by strong brand equity, extensive coverage and integrated connectivity

Côte d'Ivoire gained momentum in 2025 supported by targeted network expansion and improved commercial execution, resulting in increased market participation and customer adoption.

Focus going forward

Key priorities include:

- Scaling Home subscribers across **FTTH, 5G FWA and opportunistic 4G FWA**.
- Maintaining **discipline on deployment costs, ARPU, and churn**
- Introducing **digital offers, bundled services and value-added propositions** to enhance customer lifetime value.
- Scaling **Operational Excellence programmes** to ensure execution and sustainable margins.

Our strategic performance continued

Connectivity

Voice

In many of MTN's developing markets, the demand for voice services continues to grow. As the demand for data is increasing, voice services still play a key role in generating revenue for the Group by serving as a crucial connectivity lifeline in the customer journey across our markets. At MTN, protecting revenue in the voice segment remains an important priority. This is achieved through improved network quality and by implementing enhanced customer value management strategies.

Progress in 2025

Achieved target of
307.2m subscribers

Grew our voice user base by
+5.6%

Managed voice substitution risk by **continued acceleration of integrated bundle** penetration across our base and giving our customers more voice value.

The voice USME strategic framework is pivotal in ensuring we protect voice revenues across our footprint

U – Voice User growth
Voice user subscriber growth grew to **307.2 million** in 2025.

S – Voice Substitution risk
Increasing penetration of customers consuming integrated bundles to ~23.5% of subscriber base

M – Proactive MTR management
We managed mobile termination rates by following clear benchmark guidelines from regulators

E – Voice Elasticity growth
Continued to scale innovative voice solutions that stimulate usage across our footprint

Focus going forward

- Continue to drive increased integrated bundle penetration percentage across our base. ST MT LT
- Defend and grow our share of wallet through CVM initiatives and segmented customer propositions. ST MT LT
- Close monitoring of voice pricing initiatives both above the line and below the line to ensure stability of voice effective rates across our footprint. ST MT LT

Our strategic performance continued

Fintech

Our Fintech business has scaled exponentially across Africa. We have evolved from basic airtime and P2P services into a diversified financial platform spanning payments, lending, insurance and remittance. This transformation was anchored in the ***Ambition 2025*** vision and enabled by the BOLD strategy. To remain relevant and sustainable, we are pivoting to become a digital-first platform focused on ecosystem growth and driving financial performance through advanced services

Performance in 2025

Group fintech revenue
+23.2%*

Closing monthly active users of
69.5m

23.3bn
transaction volumes up +14.9%

US$500.3bn
transaction value up +37.6%*

Our strategic priorities

The execution of our **BOLD** strategy has translated into material scale, reinforcing our position as a leading fintech platform

B

Biggest fintech platform in Africa

The fintech ecosystem has shown strong, consistent growth over five years, driven by platform expansion and rising customer engagement.

- Transaction value surged from US$191.2B in 2021 to US$500.3B in 2025 (27.2% CAGR).

O

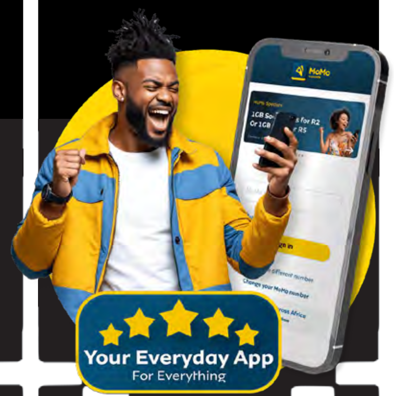
Operating like an OTT

- Significant progress in structural separation of the fintech business, with key approvals in Uganda and Ghana.
- Launch of new MoMo App that supports non-MTN user onboarding.

L

Leverage MTN's core connectivity business

Continued leverage of MTN Group strengths (distribution, scale and relationships) to support growth.



D

Delivering through five verticals

- Grew our lending marketplace and introduced MoMo Advance (in-house lending).
- The BankTech platform scaled, with total loan disbursements reaching 9.6 million unique users in 2025.
- Virtual card launched in partnership with Mastercard.
- Grew remittance ecosystem and footprint.

Our strategic performance continued

Fintech

Our offerings

Wallet

The wallet remains our core and has allowed us to leapfrog and drive advanced financial services through our other verticals. We continue to focus our efforts on enhancing the user experience and distribution to enable more users to access our platform.

1.4m active agents

Payment and e-Commerce

Payment transaction values were driven by a growing merchant network and the expansion of our digital payment use cases, supported by our MoMo API programme.

2.1m active merchants

Remittance

Remittance was driven by a growing network of corridors, focused marketing activities and improvements in our operations management. We launched remittance services in Nigeria and South Africa.

US$6.2bn value of remittance

BankTech

We continued to grow MTN MoMo lending marketplace through new partners and market expansion. We have accelerated the rollout of MoMo Advance in Cameroon and Ghana (in addition to Uganda). MoMo Advance is an in-session lending product that provides support for customers with insufficient funds.

US$3.5bn loans disbursed

InsurTech

As part of our partnership with Sanlam, through aYo, we re-focused our efforts on scalable markets such as Ghana, Uganda, Nigeria, Cameroon and South Africa.

2.1m active aYo policies

As we embark on 2030 ambition, we looking ahead to:

1 Grow the ecosystem
- Evolve MoMo to grow use cases, utility and improve user experience with a focus on users and usage growth.

2 Accelerate advanced services
- Monetisation through payments, international remittances and lending.

Our journey to becoming Africa's leading Fintech…born from the largest mobile network operator

2007 – P2P & airtime payment with MoMo launch

2009 – Market expansion | Bill payment Launch

2011 – Market expansion

2m active users

2013 – Market expansion

6m active users

2014 – Set up of major technology upgrade

2015 – Market expansion | International and regional remittance launch

9m active users

2016 – Lending and Saving launch I aYo insurance launch

21m active users

2017 – MoMoPay launch | Market expansion

27m active users

2018 – MoMo API launch

46m active users

2020 – Market expansion

2022 – Market expansion | MoMo PSB Launch (Nigeria) | e-commerce launch

56m active users

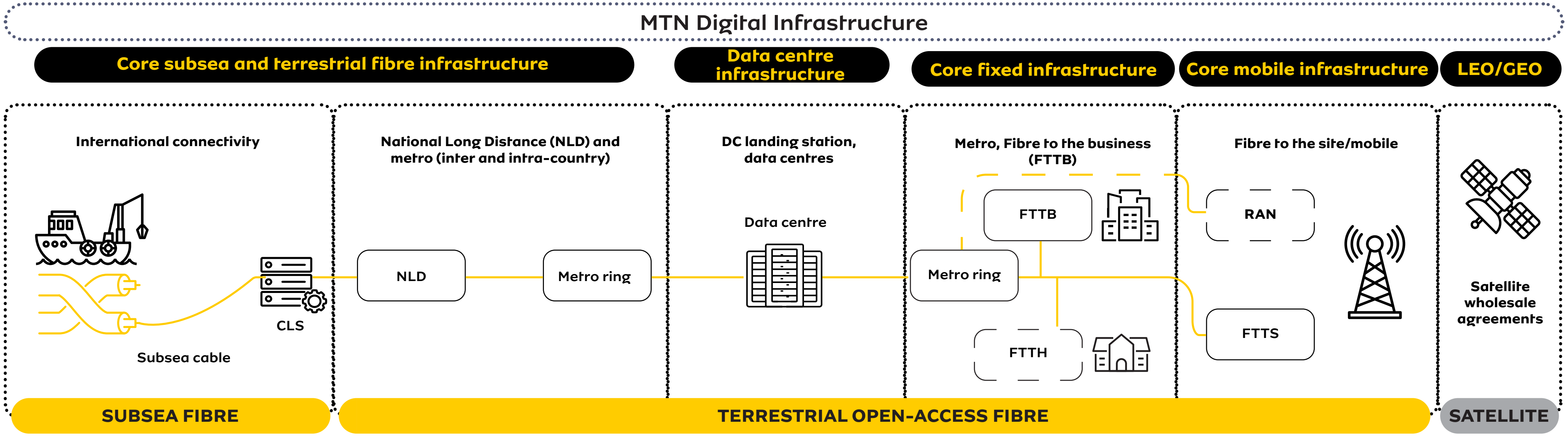
2023-2025 – Mastercard commercial partnership and minority investment

69m active users

Our strategic performance continued

Digital infrastructure

Our digital infrastructure platform strategy has been streamlined to incorporate fibre and data centres. This approach positions the Group to better enable the exponential growth in digital workloads, driven by rising demand for fixed connectivity and data centres in Africa and beyond; especially in light of the adoption of AI. It will also enable MTN to take a leading role in accelerating digital infrastructure development across the continent, attracting investment, facilitating key partnerships, and unlocking value in key asset classes.



Below is a synopsis of our data centre strategy.

Our data centre strategy: Through an integrated FibreCo and AI-enabled data centre strategy, we are building the backbone of Africa's digital transformation and future, scaling into the largest provider of wholesale connectivity in Africa. Given the current industry demand and future expected AI-driven demand, MTN is advancing a strategy to capture the related economic benefits and ensure Africa is not left behind. As the world evolves with speed to adopt AI, our strategy will position the continent to benefit from the technology's productivity, efficiency and related entertainment-enabling benefits. LT

Powering the future of digital infrastructure in Africa

Our FibreCo ambitions are being driven within Bayobab, which is committed to bridging the digital divide, contributing to the development of Africa's digital economy and connecting communities across the continent. Through this platform, MTN continues to reinforce its leadership in digital infrastructure solutions by harnessing the full potential of its fixed infrastructure assets and communication platforms across Africa.

Our strategic performance continued

Digital infrastructure

Value-adding collaboration and partnership approach

2Africa connectivity

The 2Africa system, the world's longest subsea cable, reached full completion in 2025 with Bayobab as a major consortium contributor. Through six cable landings delivered across four African markets, Bayobab helped enable a system spanning 33+ countries and connecting more than three billion people.

Strategic partnerships

Collaborated with global technology providers, floLIVE (IoT connectivity) and Seekr (AI as a Service enablement) delivering next-generation services.

Infrastructure licensing milestone

Secured a long-term infrastructure licence in South Sudan, a critical enabler of our East2West corridor by unlocking expanded cross-border routes and supporting further regional network growth.

Partner markets

Advanced our infrastructure partnership with TMCEL Mozambique, enabling the extension of our services to additional mobile network operators across the region.

Advancing our footprint

- Strengthened regional connectivity with a new East Africa corridor, advancing our cross-border infrastructure.
- Progressed the foundations for the East to West (E2W) project with network deployment ongoing.
- Increased our fibre network in South Africa.

Future focus

Key priorities include:

- Accelerate the international roaming programme, including modernisation of architecture, increased activations and enhance analytics capabilities.
- Fast track the rollout of AI-enabled data centre builds to support rising demand for digital services.
- Advance the commercial rollout of East2West Route strategic initiative.

Our strategic performance continued

Create shared value

Our Sustainability positioning

Sustainability is not just a commitment; it is the foundation of MTN's strategy to drive digital inclusion, economic growth and climate resilience across Africa. Sustainability remains a core driver of MTN's long-term resilience and competitiveness. By integrating sustainability principles, advancing Net Zero, strengthening governance, and promoting responsible AI, we mitigate risks, enhance stakeholder trust, and unlock new growth opportunities. In an evolving global landscape, MTN remains committed to sustainability as both a business necessity and a catalyst for positive impact.

Eco-responsibility

"We are committed to protecting our planet and achieving net zero emissions by 2040"

- **Reduce GHG emissions** — ~48% — *Net Zero by 2040*
- Improve energy efficiency
- Water management

Sustainable societies

"We are committed to driving digital and financial inclusion and diverse society"

- **Broadband coverage** — ~94% — *95% by 2025*
- **Reduce cost to communicate**
- **Diversity & inclusion** — 45% — *50%[◊] women representation by 2030*

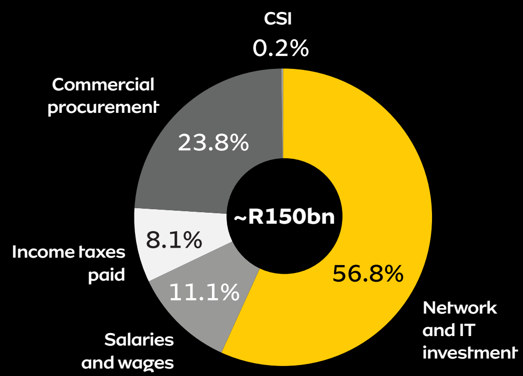
Good governance

"We are committed partners to stakeholders to create and protect value"

- **Enhance reputation and trust with stakeholders**
- **Digital human rights**
- **Responsible procurement and supply chain**

Economic value added

"We are committed to boosting inclusive economic growth on the continent."



Our strategic performance continued

Create shared value

Governing our ESG performance: Ratings and rankings

Ratings agency	Changes on prior year
S&P Global ESG rating	MTN's S&P Global ESG score has changed from 49 in 2024 to 48 in 2025, primarily due to a cybersecurity incident. Despite the decline, MTN reflected steady performance across a broad range of environmental, social and governance areas and continued alignment with S&P's evolving, performance-based methodology. The assessment recognised MTN's well-established governance structures, strong results in climate strategy and notable strengths across labour practices, human capital development, occupational health and safety and customer experience metrics. These areas continue to reflect MTN's commitment to responsible business conduct and sustained value creation. Furthermore, MTN is strengthening its cybersecurity controls, privacy governance, ESG disclosure quality and evidence-based performance reporting, which will support improved resilience and ratings recovery as methodologies continue shifting toward performance outcomes.
Morgan Stanley Capital International (MSCI)	MTN's MSCI rating for 2025 remains at 'AA'.^ MTN's position with regards to the management of sustainability-related risks has improved relative to the industry. MTN leads most global peers on corporate governance. MSCI maintains positive assessments of MTN's labour management, noting competitive practices, staff engagement programmes and responsible labour standards across its footprint. The company's carbon emissions management remains a key strength, where MTN achieved a best-in-class score of 10/10, reflecting its long-term climate commitments, transparency and decarbonisation progress.
FTSE Russel	MTN's FTSE4Good rating has slightly declined from 3.8 in 2024 to 3.7 in 2025, signalling a marginal shift in its environmental, social and governance (ESG) performance. Despite this, MTN continues to display strong results in governance, including high scores for corporate governance, anti-corruption, tax transparency and risk management, supported by oversight structures aligned to global best practice. MTN remains committed to targeted improvements in environmental data management, supply-chain due diligence and social impact measurement in order to strengthen future FTSE ESG performance.

^Based on latest rating released on 23 March 2026.

Future focus

Key priorities to retain ESG leadership include:

- **Net Zero emissions**
  We aim to reach Net Zero by 2040 through the targets validated by the SBTi with 2021 as base year.
- **Rural broadband coverage and reduce cost to communicate**
  Increase coverage to 96% by 2030.
- **Diversity and inclusion**
  Accelerate diversity and inclusion, targeting 50% female representation in the workforce, and among executives and directors across our operations by 2030.

  Recognise, transparently declare and consciously reduce gender pay gaps that exist in our organisation.
- **Inclusive technologies**
  Supporting the development of large language models in African languages.
- **Socioeconomic development**
  Contribute to tax, GDP and meaningful local participation at various levels of MTN.
- **Group foundation**
  Act as a vehicle to scale the work of the foundations with a targeted focus on digital skills and devices leveraging partnerships.