

Ambition 2030

One MTN – Three Platforms

MTN Group Limited

Results Presentation

for the six months ended 30 June 2026



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Agenda

01 H1 26 Highlights

02 Operational & strategic review

03 H1 26 Financial review

04 Outlook & priorities



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01 **H1 26 Highlights**

Ralph Mupita
Group President and CEO

Key messages

- 1 Commercial momentum translating into strong growth and solid profitability
- 2 Service revenue +17.5%* | EBITDA growth +24.4%* | EBITDA margin 47.6%*
- 3 Fintech: revenue +13.3%* | revenue (excl regulatory items) +19.3%* | transaction value up 33.8%* to \$330.5 billion | advanced services up 32.0%*
- 4 Adjusted HEPS +21.3% to 793c | ROCE expanded by 4.1pp from Dec'25 to 31.5% | Strong equity free cash flow growth of 32.7%
- 5 Good progress achieved on IHS transaction
- 6 Share buyback programme commenced | Medium-term guidance reaffirmed

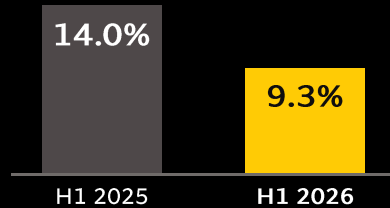
Highlights | Macro conditions were supportive. Rand strengthening against other opcos

Inflation moderated, the dollar anchors held, while growth across the continent remains robust



Inflation was lower

▼ 5.6pp lower YoY



Group blended inflation moderated to approximately 9.3%, from 14.0% in H1 2025



Naira and Rand were stable vs dollar

NGN / US\$

STABLE

ZAR / US\$

STABLE

The naira and the rand were broadly stable against the US dollar — no repeat of the prior-period translation shock



African currencies were weaker vs rand

African opco currencies



vs the South African rand

Our African currencies weakened in aggregate against a firm rand



Underlying demand remains strong



Connectivity

- 53% smartphone penetration



Financial services

- <25% access to credit^^



Digital infrastructure

- Africa's data centre capacity to grow 3.5x - 5.5x

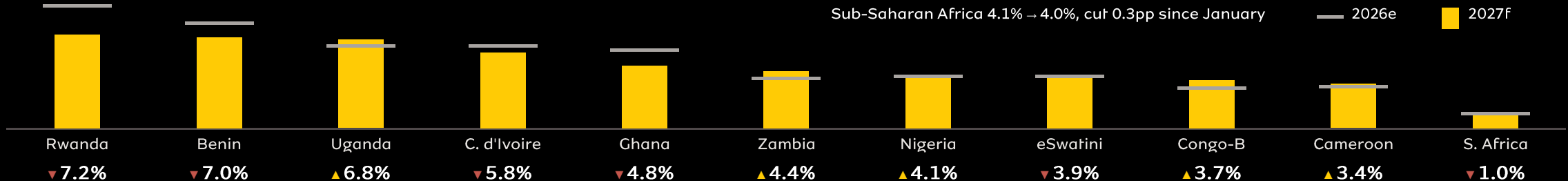
Demand for connectivity, financial services and digital infrastructure is structural

Real GDP outlook across our markets remains strong despite recent geopolitical related downgrades

Sub-Saharan Africa 4.1% → 4.0%, cut 0.3pp since January

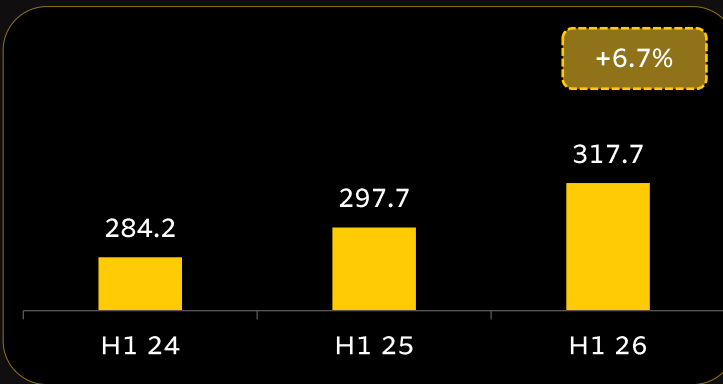
— 2026e

■ 2027f

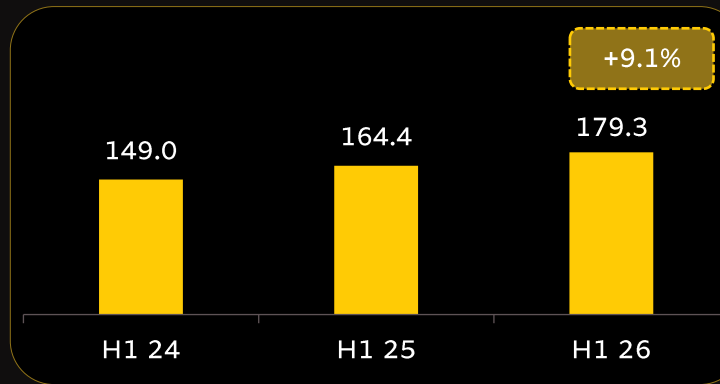


Highlights | Commercial momentum sustained

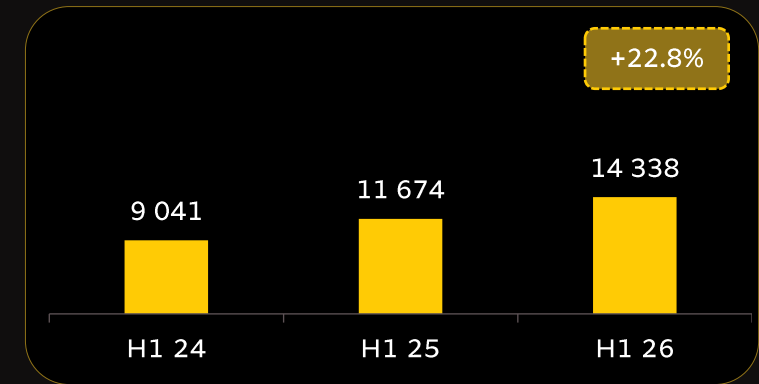
Subscribers (m)



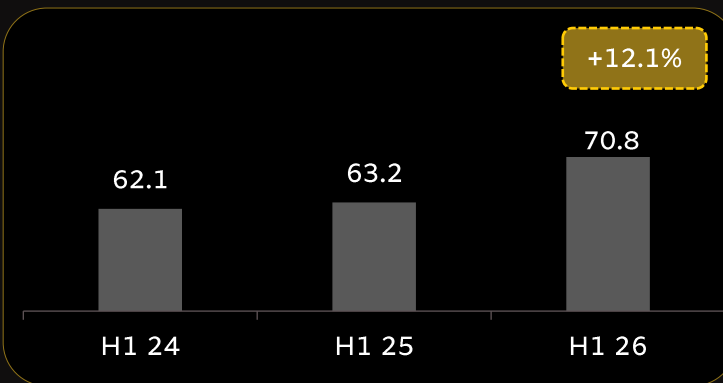
Active data subscribers (m)



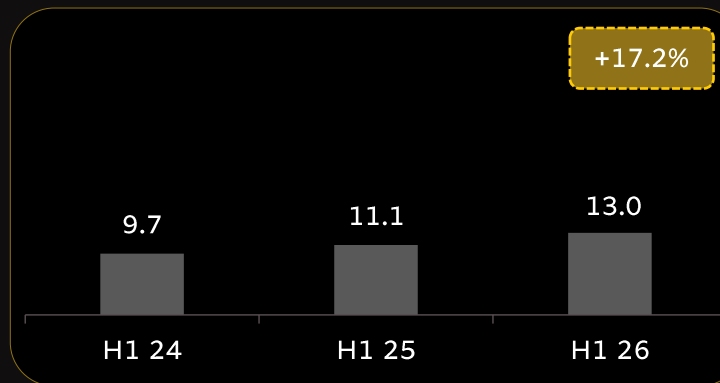
Data traffic (PB)



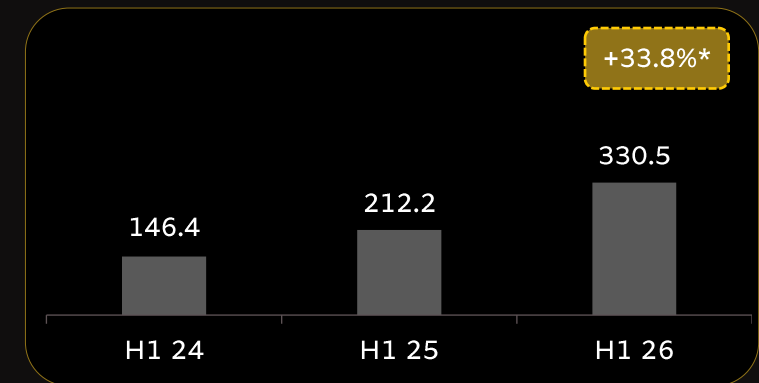
MoMo monthly active users (MAU, m)



Fintech TX volume (bn)



Fintech TX value (US\$bn)

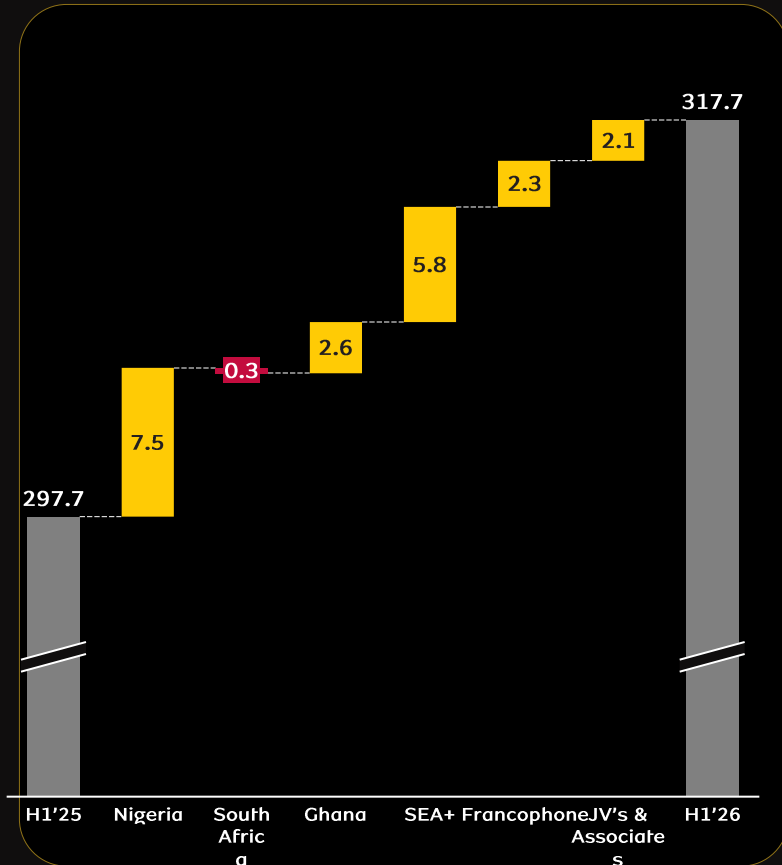


Pleasing broad based growth contribution from the portfolio

Subscribers

317.7m

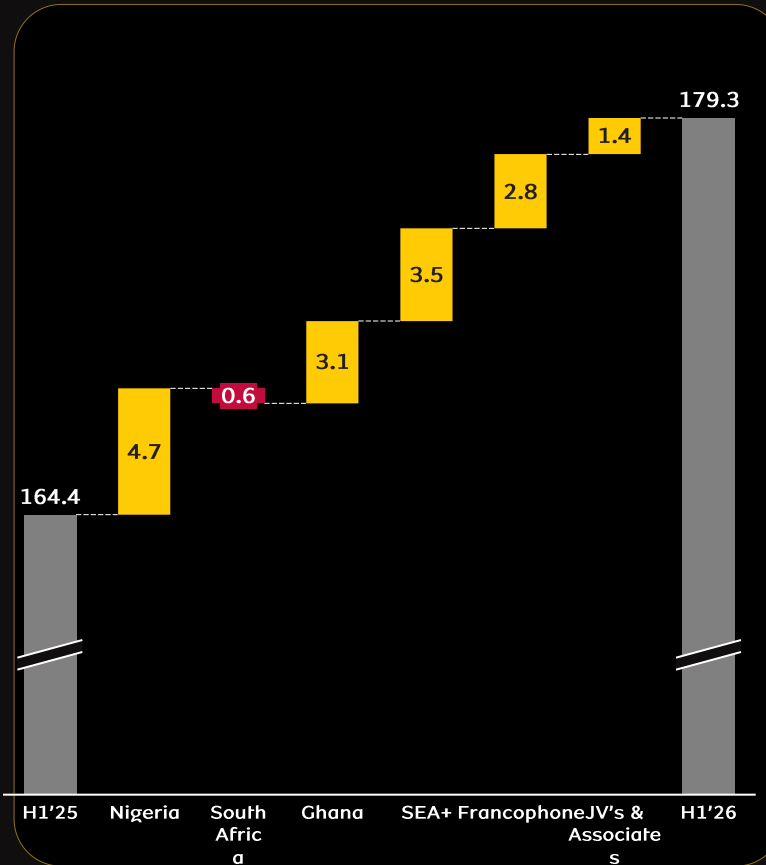
+6.7% YoY



Active data users

179.3m

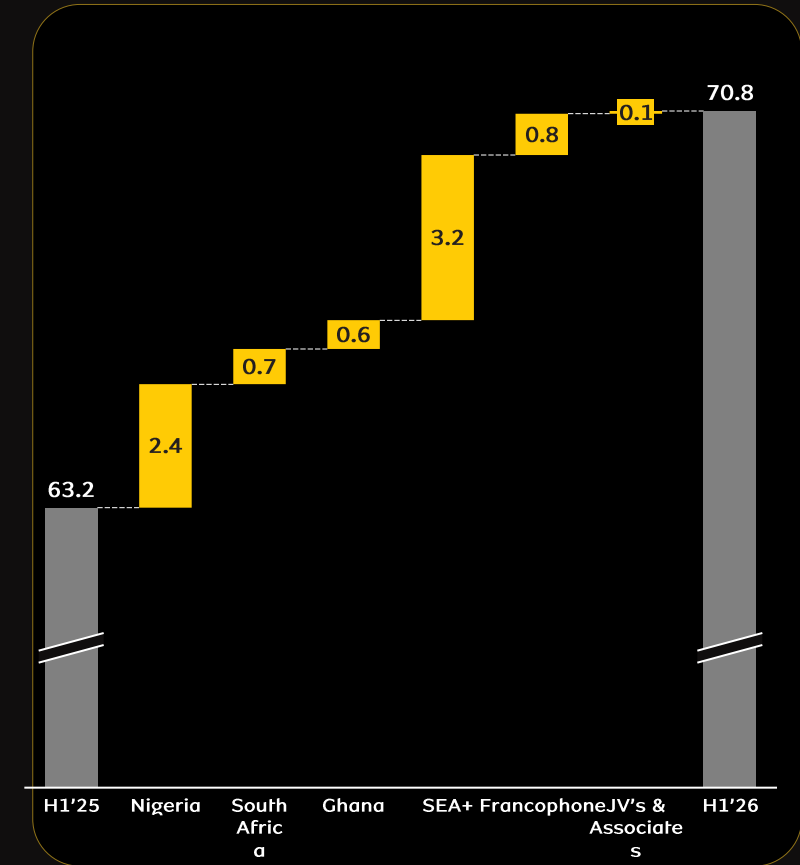
+9.1% YoY



MoMo MAU

70.8m

+12.1% YoY



Highlights | Solid financial performance H1 26

Growth

Service revenue **+17.5%***
R115.3bn

Data revenue **+29.2%***
R57.6bn

Fintech revenue **+13.3%***
R14.9bn

Earnings

EBITDA **+24.4%***
(before once-offs) **R56.0bn**

EBITDA margin **+3.1pp***
47.6%*

Adjusted HEPS **+21.3%**
793 cents

Balance sheet

Group Leverage **0.3x**

USD:ZAR debt mix **16:84**

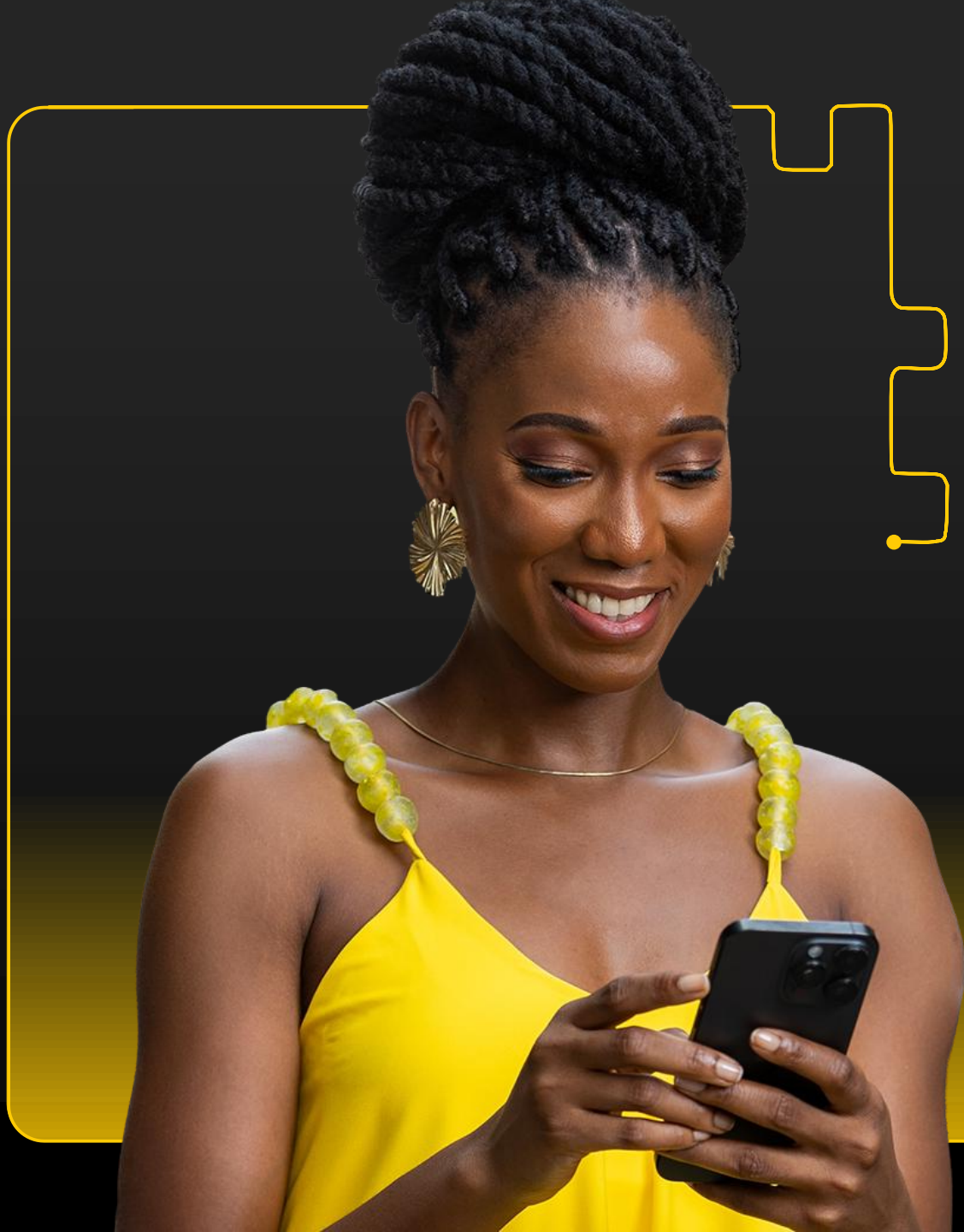
Liquidity headroom **R39.1bn**

Returns

OpFCF[^] **+27.5%**
R25.1bn

Equity FCF **+32.7%**
R7.0bn

ROCE **+4.1pp**
(from Dec'25)
31.5%



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02 **Operational & strategic review**

Ralph Mupita
Group President and CEO

South Africa | Postpaid, enterprise and wholesale grew. Prepaid in reset

Encouraging lead indicators on prepaid recovery

Market context



- SA consumer under pressure but resilient
- Average inflation of 3.9% over the period
- Highly competitive prepaid market

Key activities



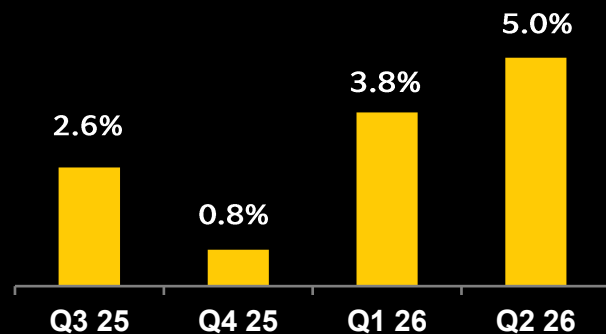
- Focus on portfolio simplification, improving channel performance and CVM focus
- Airtime advance reset to improve the quality of the base
- Negotiations with Cell C continue

Solid results



- Service revenue +1.5%
- Postpaid +4.9% | data +4.0% | wholesale +13.7% | prepaid -3.3%
- EBITDA margin 37.1% ex-share scheme charge

Prepaid data revenue growth



Prepaid business continues on reset path

Prepaid services revenue declined by 3.3% YoY, mainly due to the airtime advance reset and ongoing voice substitution.

- Approximately 34% of prepaid recharges initiated by airtime advance, down from 42% in prior year period
- In-month airtime advance repayment rates improved from c.50% in October 2025 to 70% currently, materially reducing outstanding balances
- Prepaid data revenue — the anchor of the segment — grew 4.4% in the half, accelerating to 5.0% in the second quarter from 3.8% in Q1
- Progress on direct integration with banks on airtime distribution

Nigeria | Service revenue +25.7%*; fintech reflects one suspended product

7.5m net adds · data usage 14.8GB, +15.1% · EBITDA margin 55.9%, +5.3pp* · MoMo wallets +1.3m in the half

Market context



- Stable naira | Improved FX liquidity
- Average inflation moderating: 15.5% in the period
- Higher Q2 global energy prices

Key activities



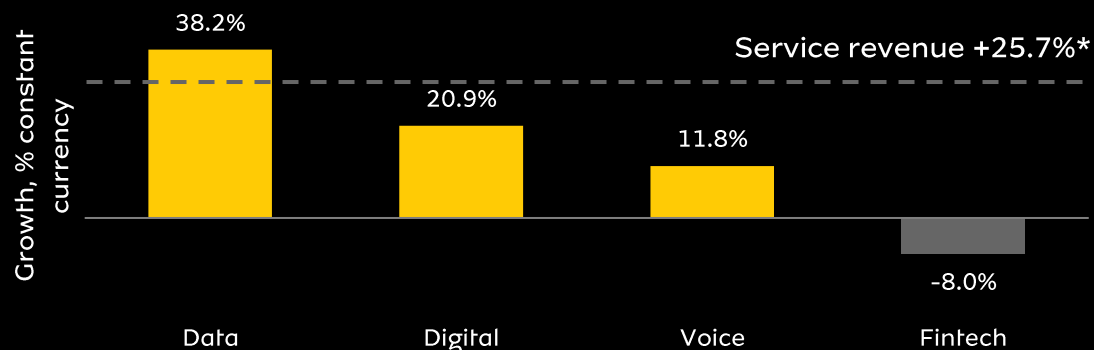
- Network rollout continues with R7.3bn capex, ex leases
- Home connectivity demand creates a significant runway
- Airtime advance and data credit suspension; reactivation from July 2026

Solid results

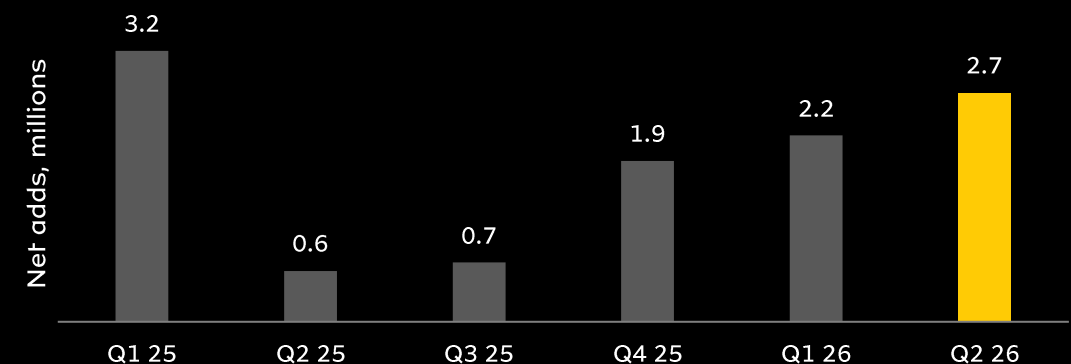


- Subscribers +8.9% to 92.2m | EBITDA +38.7%*, margin 55.9%*
- Robust demand: data traffic +25.8% | Active data users +9.3%
- Service revenue growth of +25.7%*

MTN Nigeria revenue growth by stream



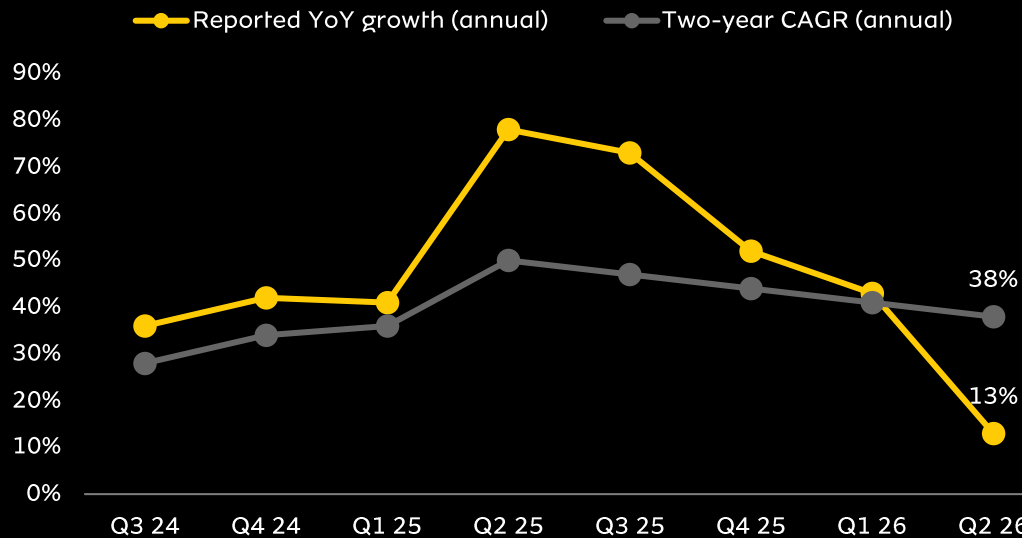
MTN Nigeria mobile net adds



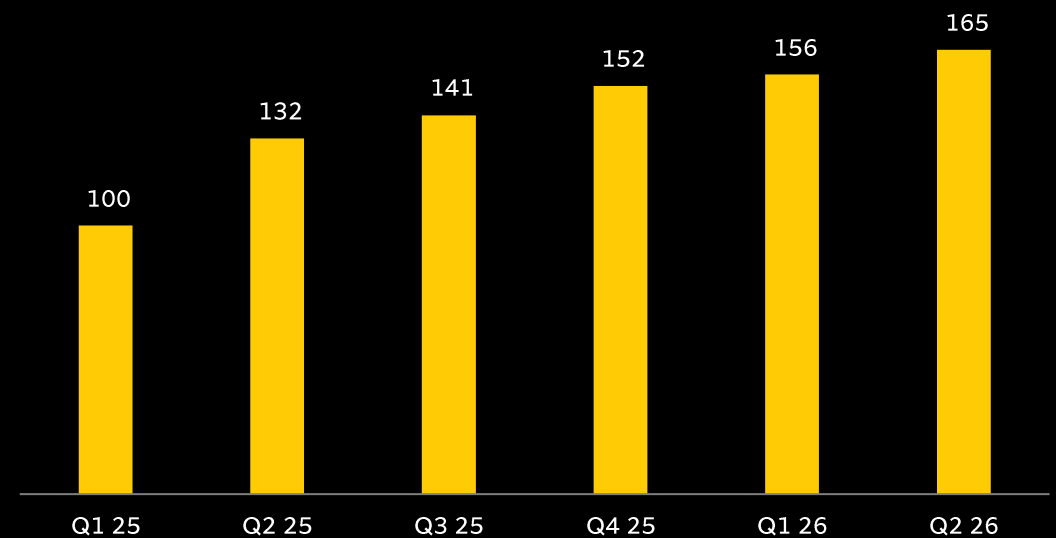
Nigeria Q2 2026 | Elevated prior period base, unchanged momentum

Demand in Nigeria remains strong. We are seeing growing net additions and average usage increased 15% to 14.8GB

Service revenue growth (%)



Data revenue continues to grow ^



Price increase lapped over Q2

The 50% tariff rise of Q1 25 sat in the base for the full quarter, so it no longer lifts YoY growth

Suspension of airtime advance the other major drag

Airtime advance was suspended in Q2. Operations have resumed and will ramp up through H2

Commercial momentum remains

Data revenue has grown 65% since the higher tariffs were implemented

Ghana | Service revenue up 32.3%* | EBITDA margin expanded to 61.8%*

Inflation fell to 3.8% from 20.4%; the cedi depreciated 7.4% against the dollar over the half

Market context



- Average inflation rate eased by 16.6pp to 3.8%
- Cedi depreciated against dollar | GHS 11.33/US\$ vs GHS10.55/US\$ in Dec'25
- Improved macro stability despite emerging Q2 currency pressure

Key activities



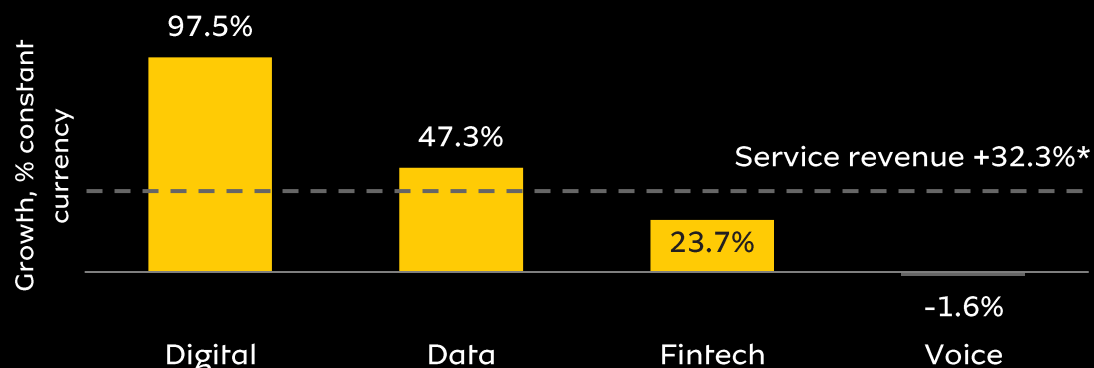
- Accelerated capex investment: R2.8bn, ex-leases
- Home connectivity acceleration
- Completed structural separation of the fintech business

Solid results

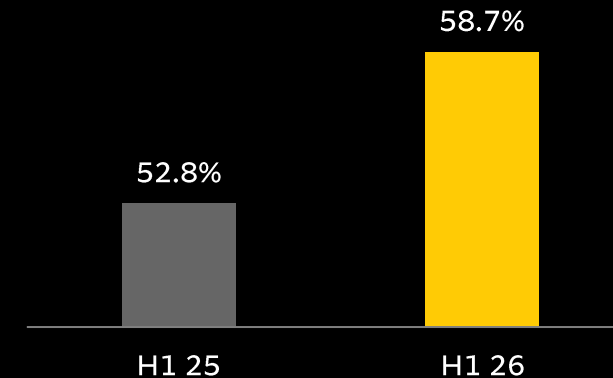


- Service revenue growth of +32.3%*
- Robust demand: data traffic +61.5% | Active data users +17.0%
- EBITDA +40.0%* with margin of 61.8%* (+3.4pp*) | PAT +41.4%*

MTN Ghana revenue growth by stream



Data contribution to service revenue



Fintech

*Fintech ecosystem continues to expand, adding merchants and agents; Advanced services grew at 31.8%**

Fintech revenue

+13.3%*

YoY growth

Fintech EBITDA margin

42.4%*

H1 25: 43.3%*

Transaction volume

13.0bn

+17.2% YoY

Transaction value

\$330.5bn

+33.8%* YoY

MoMo MAU

70.8m

+12.1% YoY

MoMo revenue

+17.8%*

Basic services

+10.7%*

Advanced services

+31.8%*

Advanced share of MoMo revenue
(ex-airtime advance)

37.4% (+4.0pp)

Active agents

1.4m (+13.1%)

Active merchants

2.3m (+18.1%)

Basic Services grew despite weaker withdrawals in Ghana and Uganda, transfer pricing pressure in Côte d'Ivoire and Cameroon, South Sudan liquidity constraints and regulatory measures on higher-value transactions.

Key fintech verticals

\$12.7bn

+14.5%*

Payments & e-commerce

Merchant payment value, on more unique payers and higher ticket size. Virtual card live in 7 markets (~954k cards, \$26.2m GDV YTD).

\$2.7bn

+78.3%*

BankTech

Loan value facilitated across Marketplace Lending and MoMo Advance; strongest in Ghana, Uganda, Cameroon and Rwanda.

>\$3.0bn

+11.5%*

Remittances

Formal cross-border flows; value up on corridor expansion despite grey-route activity and partner liquidity constraints.

Good progress against our medium-term guidance, H1 26

KPI	Target	Performance
 Service revenue growth	  Group: 'at least high-teens'  South Africa: 'low to mid single-digit'  Nigeria: 'at least low-20%'  Fintech: 'high-20% to low-30%'	 17.5%*  1.5%  25.7%*  13.3%* 
Group leverage	Ratio of 1.0x or lower	0.3x 
ROCE	High-20% to low-30%	31.5% 



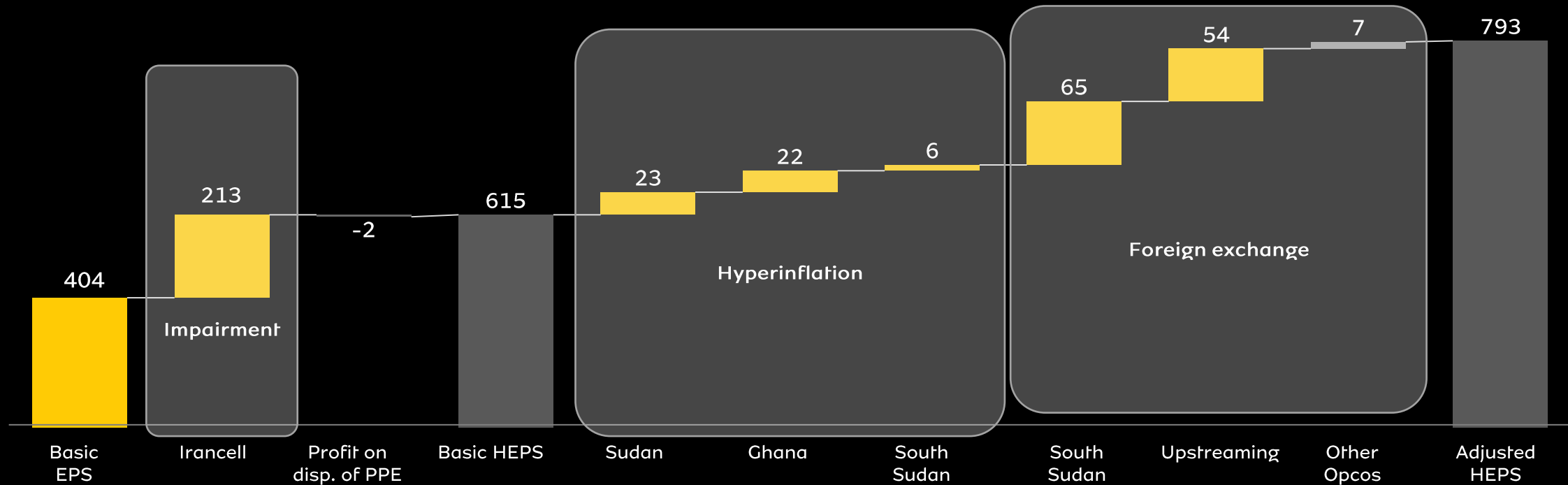
03 **Financial review**

Tsholofelo Molefe
Group CFO

Material non-cash adjustments to H1 EPS

Adjusted HEPS growth of 21.3% to 793c

Cents



Group income statement

Strong financial performance delivered in H1 26 | EBITDA margin of 47.6%* (+3.1pp*)

(Rm)	H1 26	Restated H1 25	% change reported	% change constant currency
Revenue	118 874	109 261	8.8	16.2
Service revenue	115 322	105 111	9.7	17.5
EBITDA before once-off items	55 987	46 655	20.0	24.4
Once-off items	713	(13)		
Depreciation, amortisation and goodwill impairment	(20 748)	(19 960)	3.9	
EBIT	35 952	26 682	32.0	
Net finance cost	(9 838)	(7 460)	31.9	Fx losses
Hyperinflationary monetary gain	757	630		
Share of results of associates and joint ventures after tax	(3 293)	1 686	(295.3)	Irancell impairment
Profit before tax	23 578	21 538		
Income tax expense	(11 526)	(8 973)	28.5	Improved PBT, increase in withholding taxes on dividends
Profit after tax	12 052	12 565		
Non-controlling interests	(4 642)	(2 680)		Strong earnings from MTN Nigeria and MTN Ghana
Attributable profit	7 410	9 885		
EPS (cents)	404	547	(26.1)	
HEPS (cents)	615	653	(5.8)	
Adjusted HEPS (cents)	793	654	21.3	

Group service revenue up 17.5%*

Data the biggest contributor, voice remains resilient

(Rm) constant currency

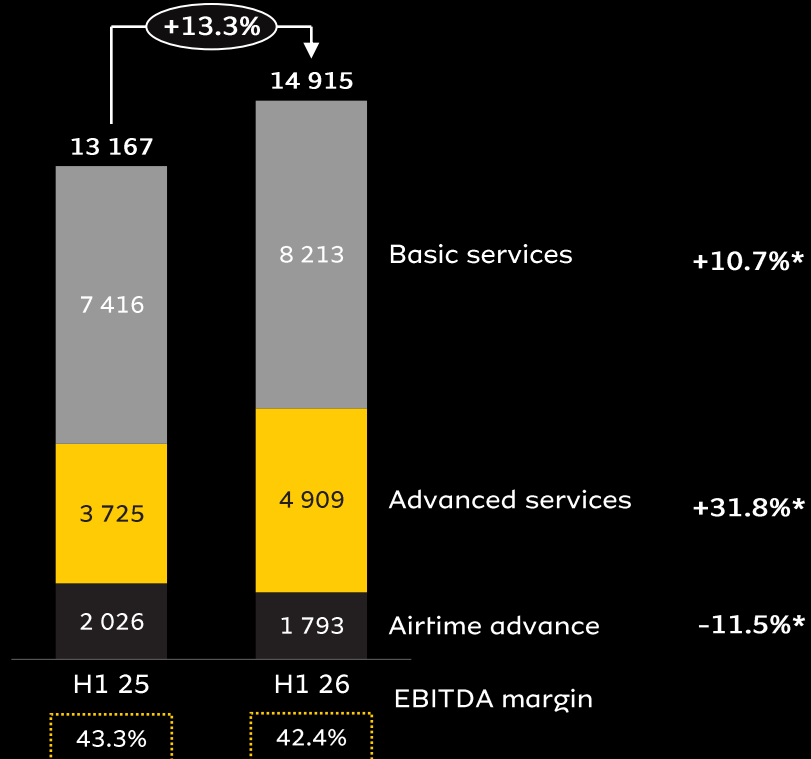


Fintech revenue breakdown

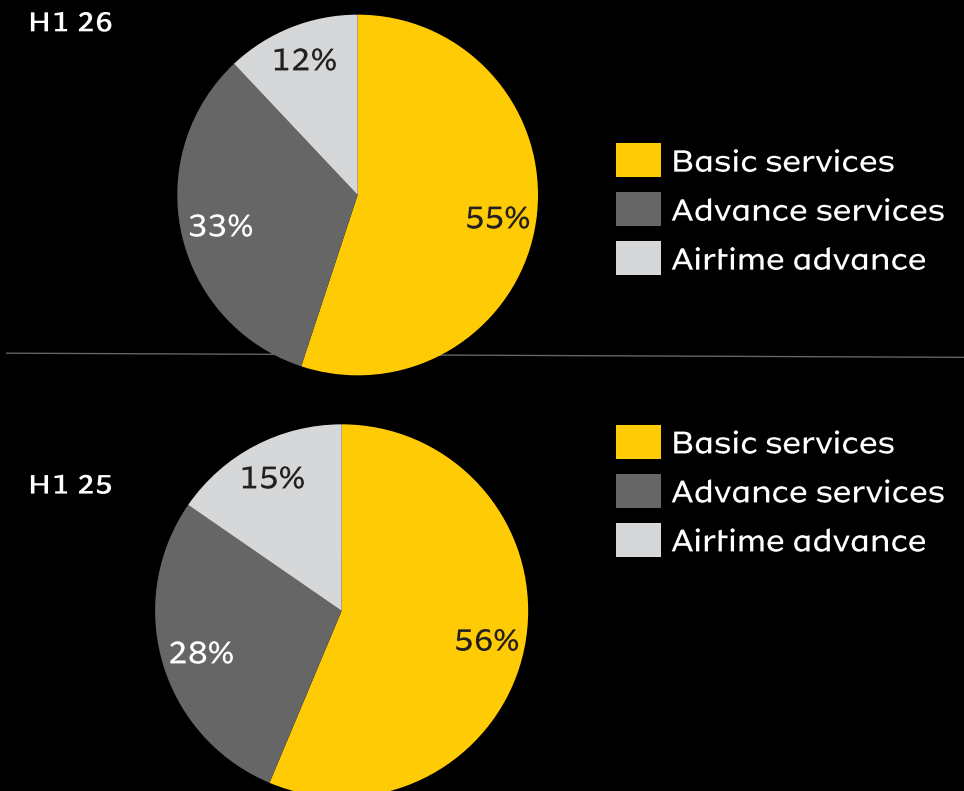
Strong expansion of advanced services revenue, +31.8%* | EBITDA margin of 42.4%* (H1 25: 43.3%*)

(Rm) constant currency

Revenue



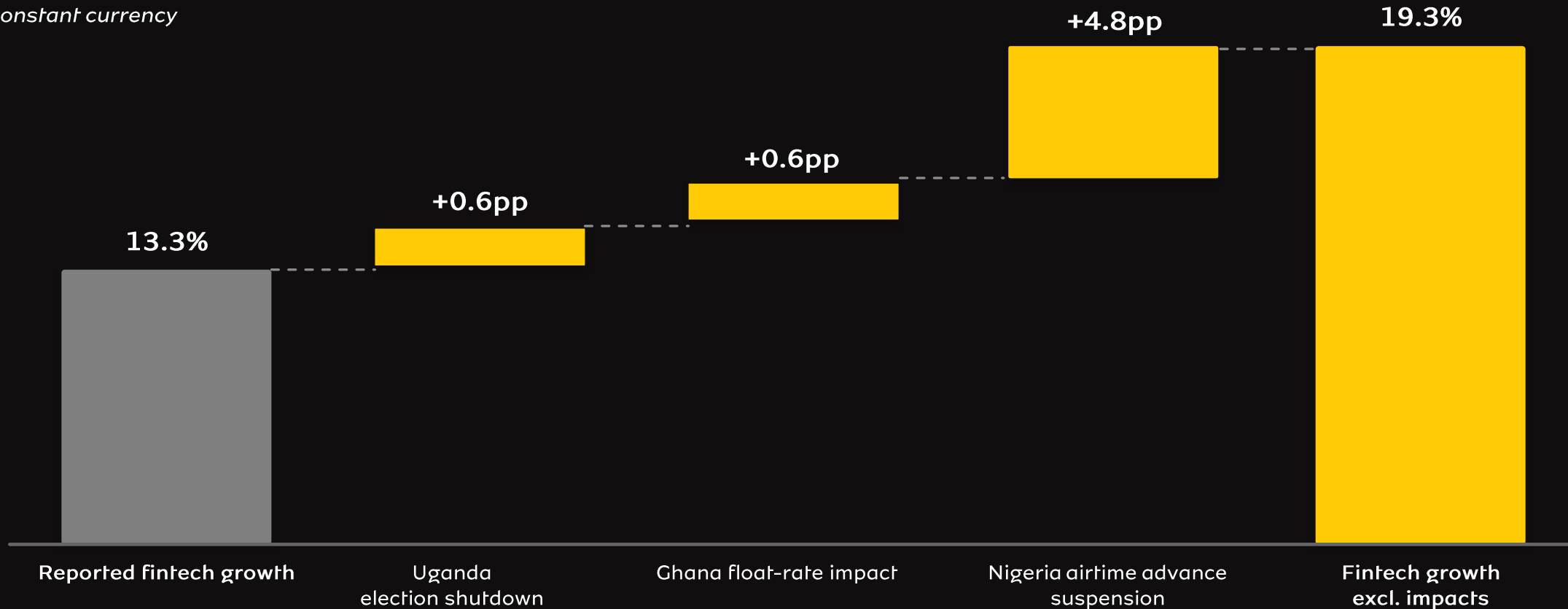
Revenue contribution by services



Fintech growth | non-operational impacts

Revenue impacted by external factors

Constant currency



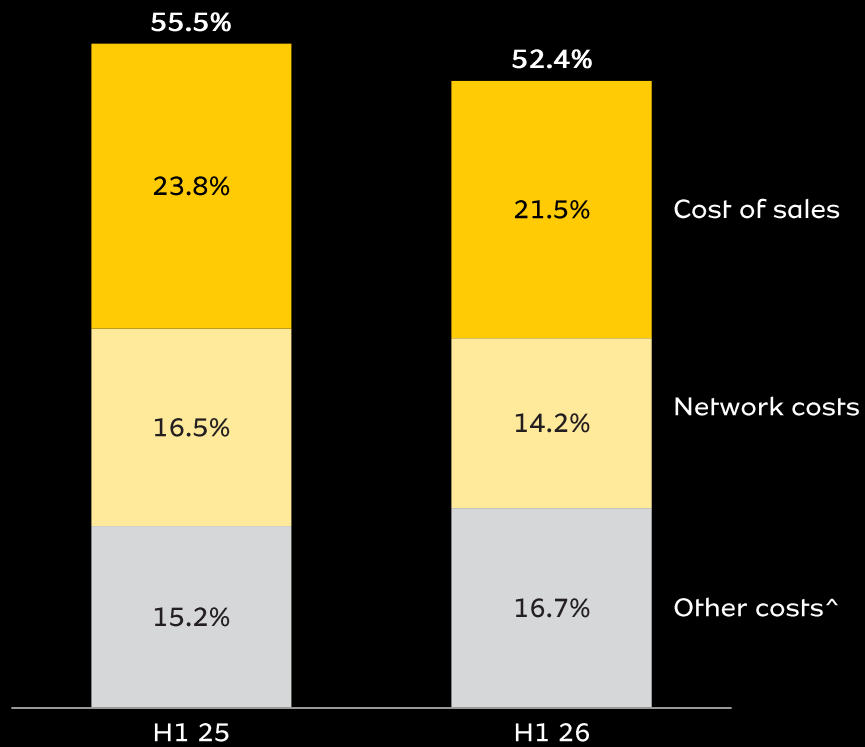
Fintech revenue growth was impacted by Uganda election shutdown, Ghana float-rate reduction and Nigeria airtime advance suspension,

Group expenses remained under control, growing 13.3%

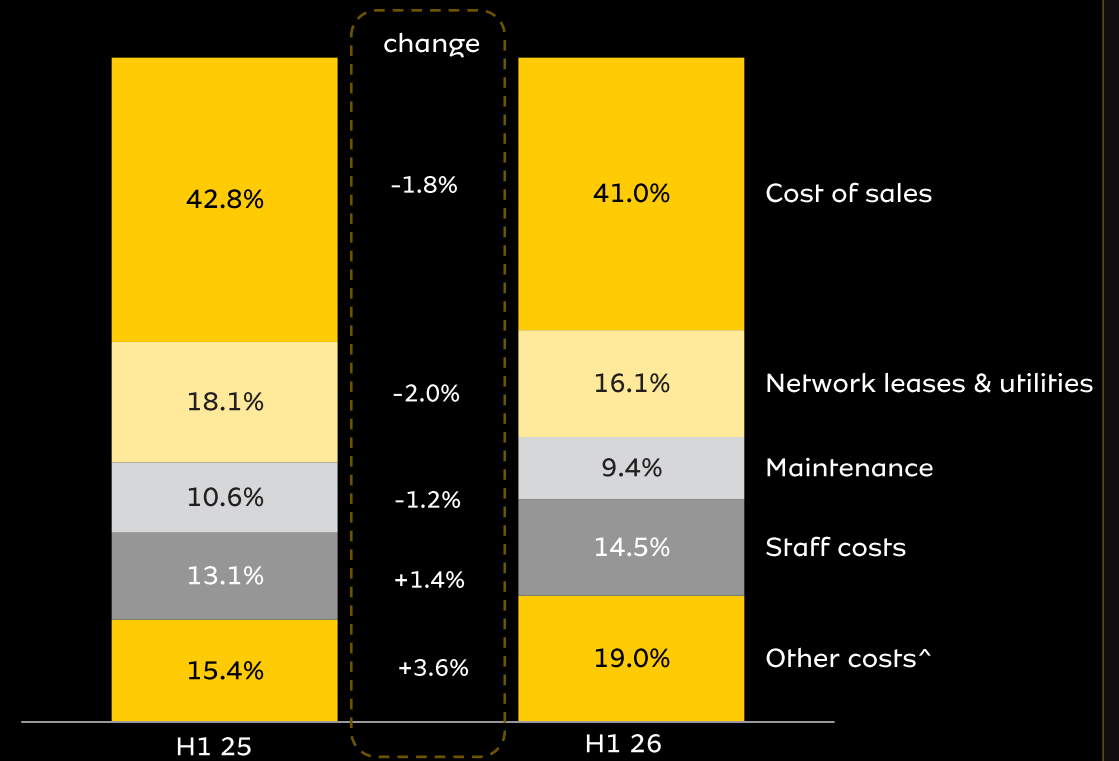
Energy costs are 15-20% of Group opex; 30-35% for MTN Nigeria's opex

Constant currency

Total cost to revenue contribution



Expense breakdown

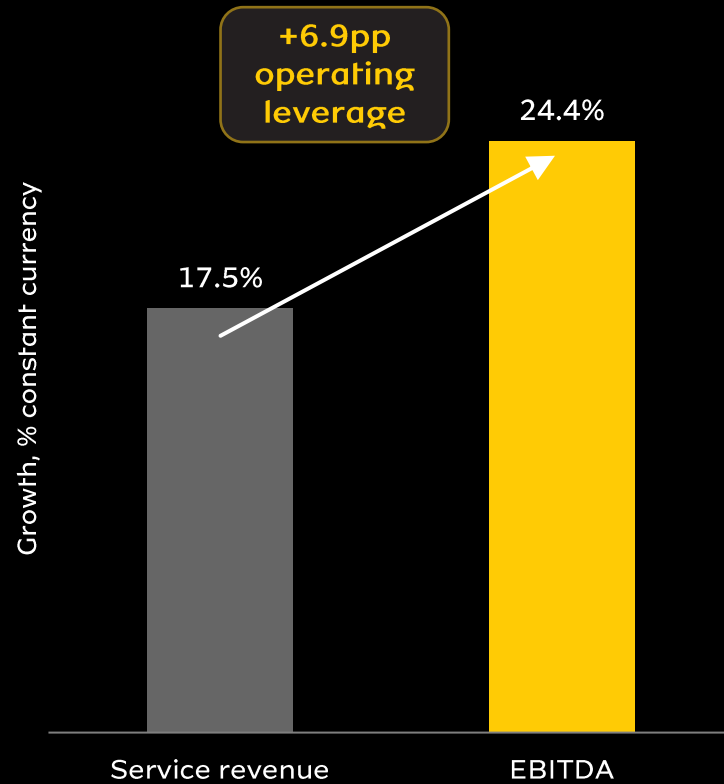


^ Other costs include professional fees, marketing & advertising and provisions

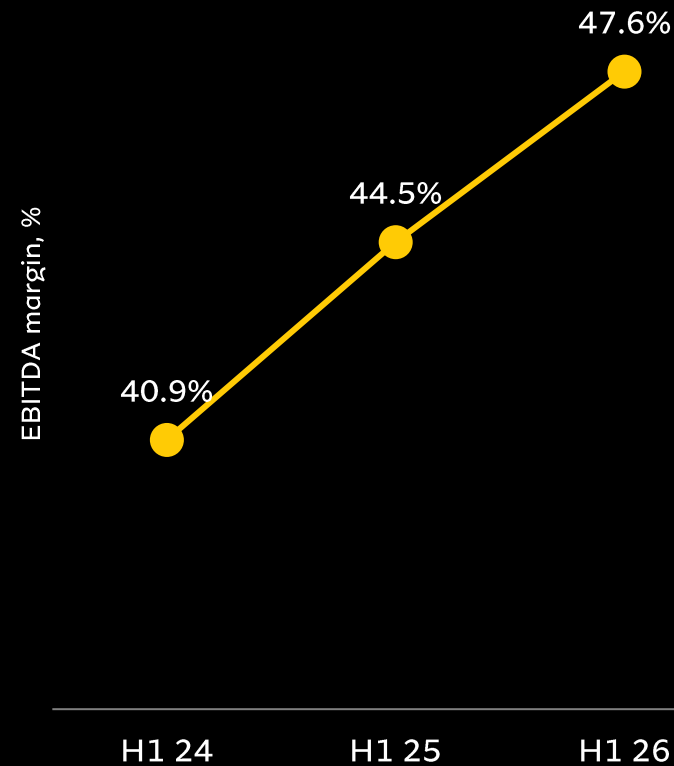
EBITDA grew 6.9pp faster than service revenue — benefits of scale at work

Expense efficiency program generates over R1.2bn of savings

EBITDA outpaced revenue



Margin at a record 47.6%*, +3.1pp*

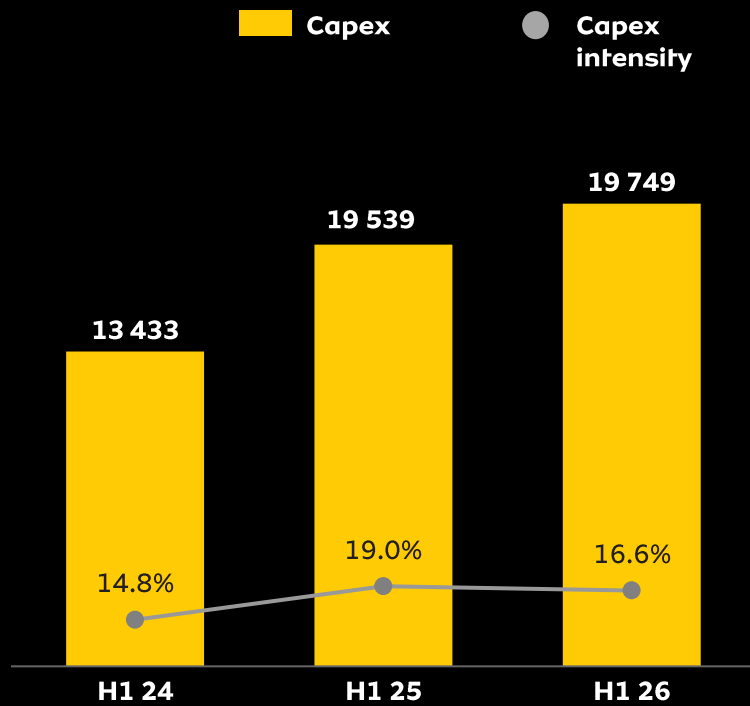


- EBITDA before once-offs grew 24.4%* against service revenue at 17.5%*
- Margin uplifted 3.1pp* to a record 47.6%*
- Delivered with operating expenses up 13.3%*, including elevated share-price-linked incentive scheme costs

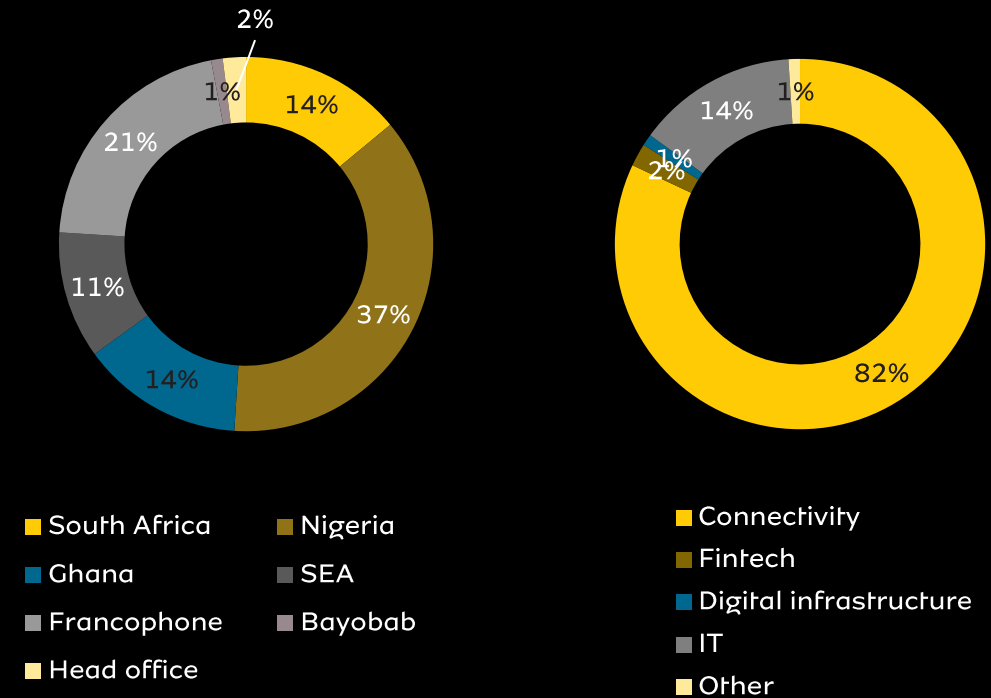
Capex (ex-leases)

Rolled out 1 637 4G sites and 454 5G sites in H1 | Intensity of 16.6%

Capex (Rm)

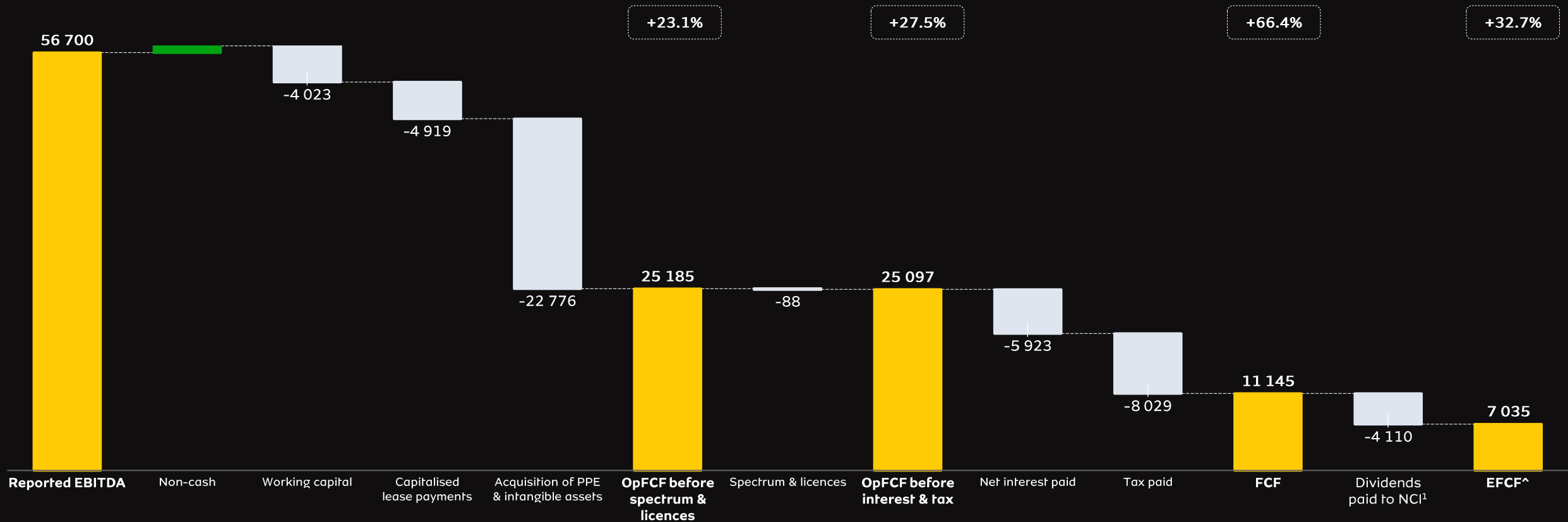


Capex segmentation



Free cash flow

Strong rebound in cash generation | OpFCF up 23.1% to R25.1bn | FCF of R11.1bn, conversion of 92.5%
(Rm)

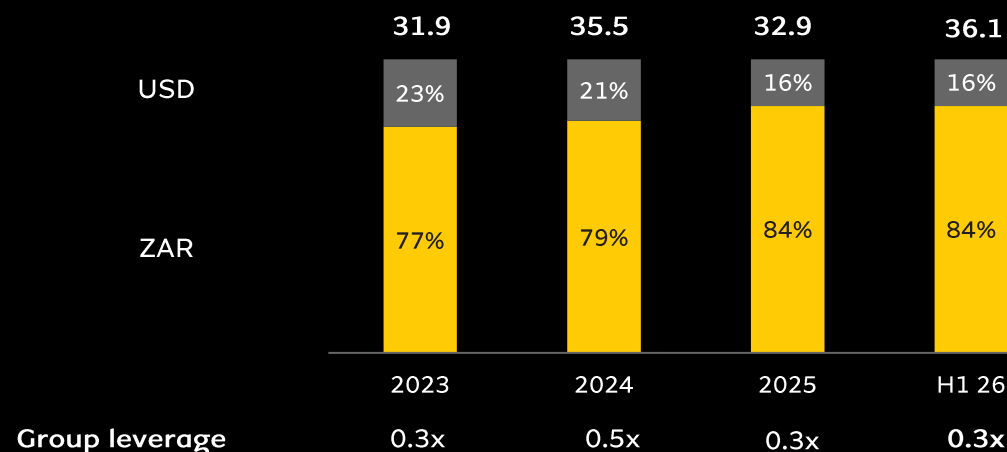


¹ Dividend paid to non-controlling interest increased by 193.8% | [^] Equity free cash flow (EFCF)= Free cash flow less non-controlling interest

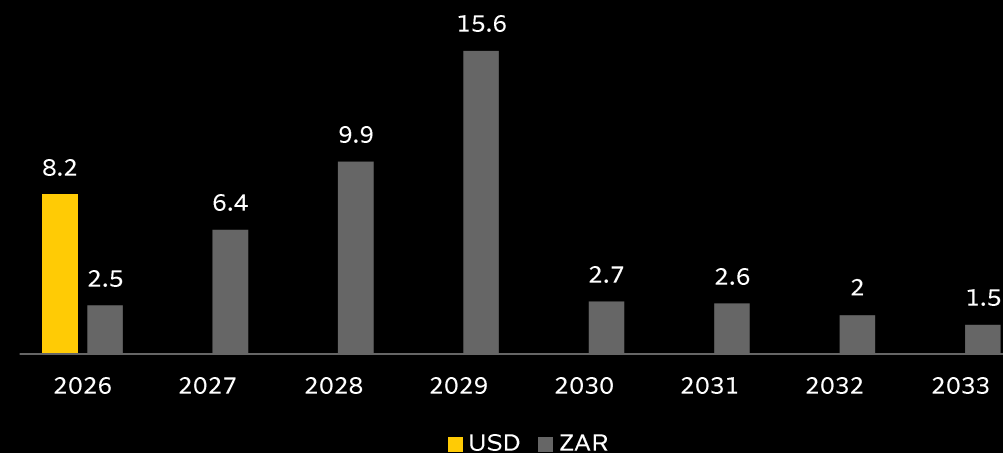
Leverage and liquidity profile

Improved Holdco leverage supported by improved cash upstreamed from the Opcos

Holdco net debt (Rbn)



Maturity profile (Rbn)



Other key numbers

Cash upstreaming:

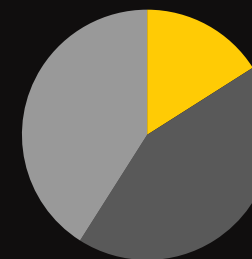
H1 25 R8.2bn H1 26 R13.9bn

Liquidity headroom:

R39.1bn R39.1bn

ZAR/USD – Closing Jun'26

17.72 16.39



Funding Mix

■ USD Bonds 16%
■ ZAR Bonds 43%
■ ZAR Loans 41%

High quality growth and returns

Equity FCF growth of 32.7% and high FCF conversion | returns are expanding

Growth

- Service revenue +17.5%* to R115.3bn; EBITDA +24.4%* to R56.0bn

Earnings

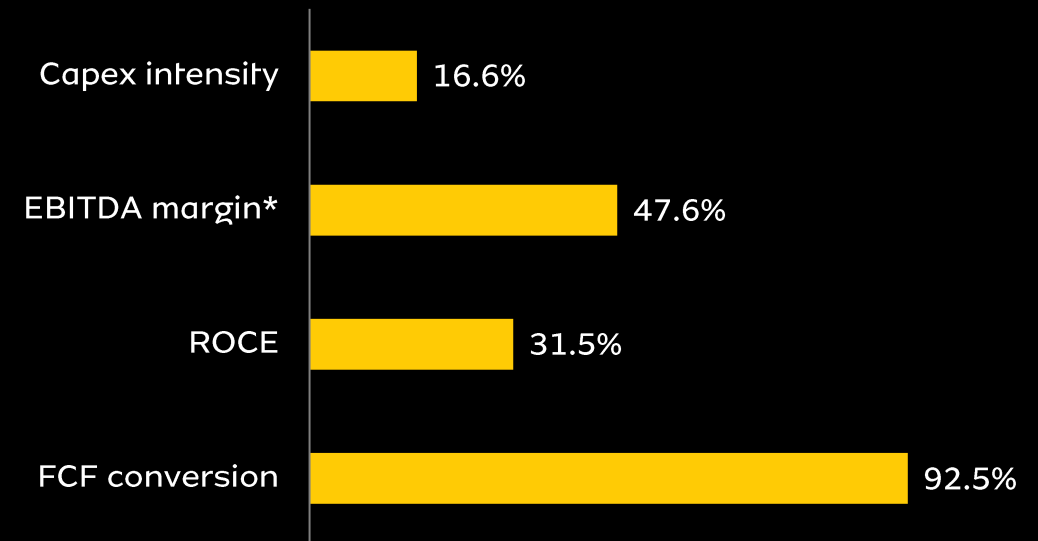
- Adjusted HEPS 793c, +21.3%; 767c excluding Irancell, +23.7%

Balance sheet

- Net debt / EBITDA 0.3x; liquidity headroom R39.1bn

Returns

- ROCE 31.5%; operating free cash flow R25.1bn, +27.5%





04 **Outlook & priorities**

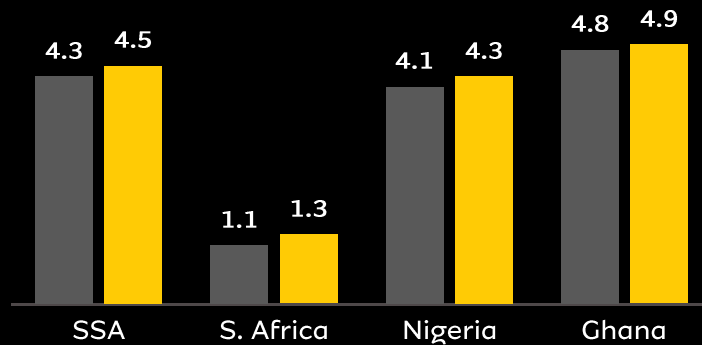
Ralph Mupita
Group President and CEO

Macro outlook | Outlook uncertain driven by global geopolitical developments

Every major market grows faster in 2027 than in 2026, while the inflation paths separate

Real GDP growth, %

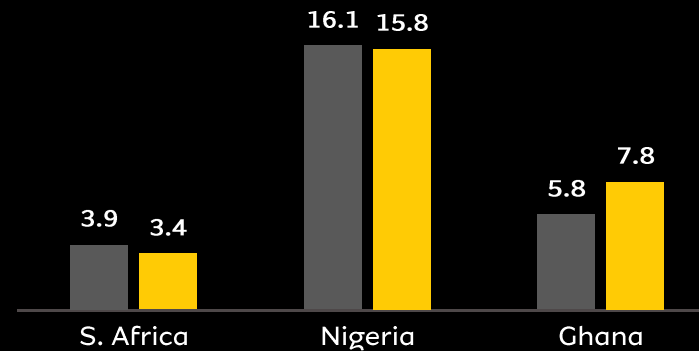
■ 2026F ■ 2027F



All four accelerate into 2027

Consumer Inflation, %

■ 2026F ■ 2027F



Ghana the outlier — rising, not falling

What we are monitoring

⚡ Global oil prices

Translating to higher diesel costs: ensuring supply and availability of diesel and power

🔄 Regulatory developments

- Spectrum acquisitions
- End-user regulations in SA

% Geopolitical developments

- Second order effects across our markets

📱 Technology shifts

- AI frontier models
- LEO satellite partnerships
- Chipset pricing
- Impact on smartphone affordability

Operating conditions into H2 26

- **Inflation** moderated in key markets; the outlook is less certain driven by global geopolitical developments
- **Currency** conditions more supportive across our larger markets
- **Energy prices** direct cost and second-round inflationary pressure

Key focus areas for H2 2026

MTN's investment case and medium-term growth underpinned by structural demand

- 1 Deliver the MTN SA prepaid recovery
- 2 Sustain commercial momentum across the entire portfolio
- 3 Execute on fintech commercial and strategic priorities and the Nigeria airtime advance rebuild
- 4 Maintain capital and cost discipline, providing sufficient liquidity to address forthcoming funding requirements
- 5 Complete the IHS acquisition

Complete the IHS acquisition

1

Proforma transaction is accretive to revenue and earnings

2

On successful completion of the Transaction, net debt-to-EBITDA (ex-leases) rises to 0.8x (from 0.3x)

3

Regulatory approvals received from several regulators. FCCPC approval is conditional on MTN Group selling down up to 30% of the Nigerian component of IHS over time. We are comfortable with the conditions as set out

4

Subject to approvals, we anticipate that the Transaction should close in 2H26

Key milestones progress

Latam assets sale

Completed

EGM approval

Completed

Regulatory approvals

On track

IHS balance sheet conditions

On track

Medium-term guidance maintained

KPI



Service revenue growth (%)

Return on capital employed

Group net debt / EBITDA

Target



Group: 'at least high-teens'



SA: 'low to mid-single-digit'



Nigeria: 'at least low-20%'



Fintech: 'high-20% to low-30%'

ROCE (%): 'high-twenties to low-thirties'

Net debt/EBITDA $\leq 1.0x$

Shareholder remuneration framework

40–60% of EFCF including up to R6bn buyback

MTN's investment case

Leading digital solutions for Africa's progress

1

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



2

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



3

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

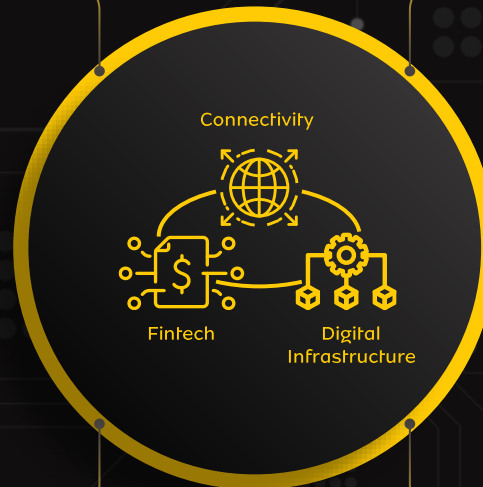
- › Disciplined capital allocation for strong growth and cash generation, resilient balance sheet and attractive ROCE
- › Compelling shareholder remuneration policy incorporating dividends and share buybacks



4

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



MTN
Ambition
2030

Thank you

every
where
you
go

