MTN

Leading FibreCo in Africa

Strategy recap & overview

Connecting Africa

Inspired by Africa's Tree of Life, Bayobab is committed to providing Africa-fit next-gen digital solutions across Africa's vast regions

- ## Vision

  To change lives by bridging the digital divide and connecting communities

- ## Mission

  To connect Africa with open next-gen digital solutions

- ## Core Belief

  Everyone deserves the benefits of a modern connected life.

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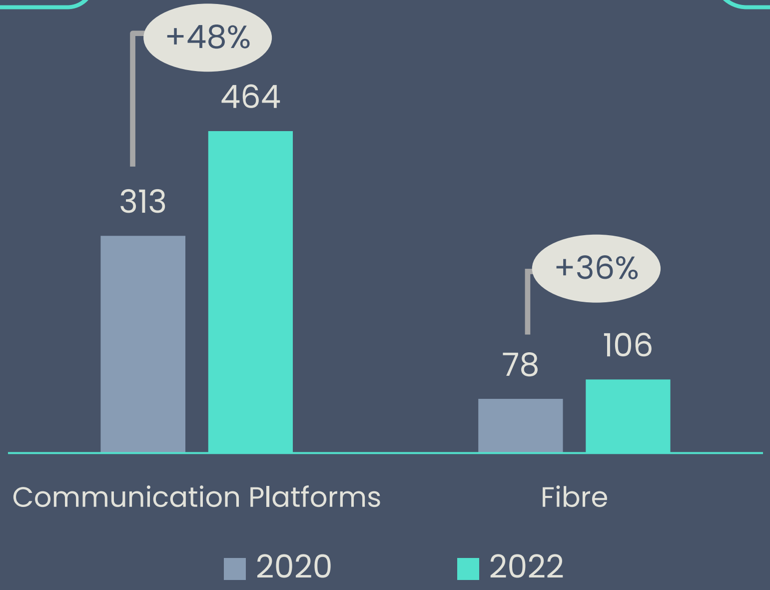
Bayobab is a successful digital infrastructure player for Africa

Bayobab Communication Platforms

Bayobab Connectivity Platforms

- Voice
- Messaging
- Roaming
- IPX

Revenue US$m

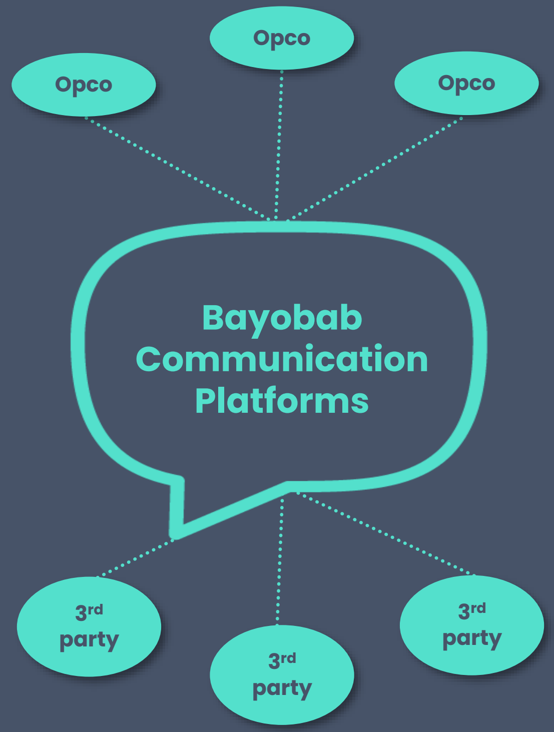


Bayobab Fibre

- Offering access to 16 submarine cables (2Africa in joint build due in 2023-24)
- Operating the largest pan African terrestrial fibre network (107 000 km proprietary fibre network)

Bayobab Communication Platforms

- Central interconnection nodes that facilitate secure and scalable global communication traffic between Africa and the world.
- They support Voice, Signalling, SMS, Roaming, Cloud Numbering, and APIs.
- The Bayobab digital doorway is backward integrated with Africa's most complete backbone network, Bayobab Fibre with access to the most extensive mobile network infrastructure in Sub-Saharan Africa.
- Simplify brand expansion into Africa with a single agreement, leveraging our extensive African connections to give businesses a competitive advantage.
- Connect brands and communities across our footprint.



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Bayobab Fibre

Expanding to 135,000km

Target 2025

Terrestrial Fibre Routes & Plans

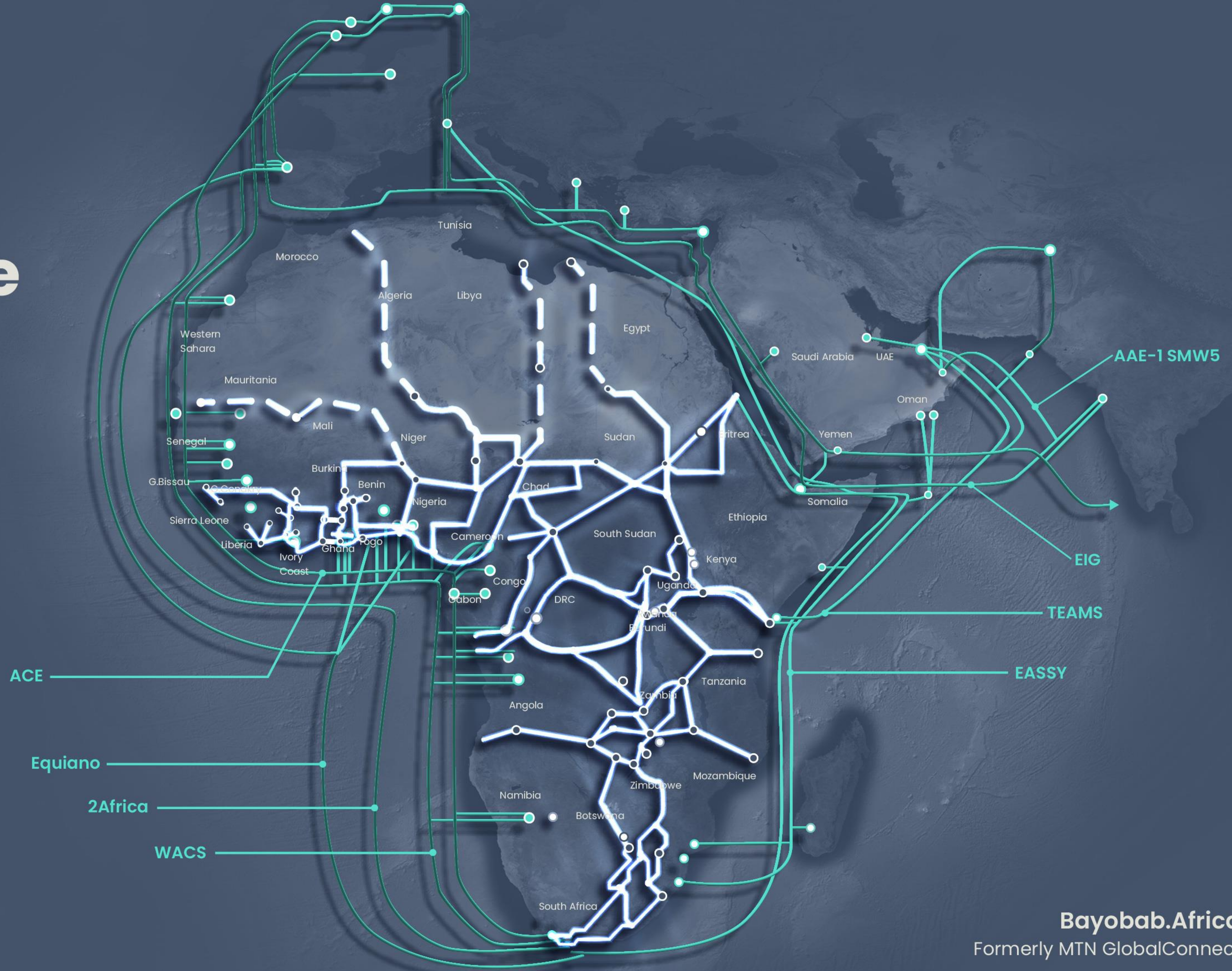
- Currently 107,000 km
- Significant East to West Route
- Ongoing intercountry plans

Subsea Cables

- 16 Subsea Cables with direct investment in 8 major cables
- 235 landing stations
- 47 Global IP MPLS PoPs

Bayobab Footprint

- Local presence in Kenya, Zambia, Ghana, and Uganda
- Strategic expansion to other African regions



Bayobab.Africa

Formerly MTN GlobalConnect

Bayobab Fibre Ambition 2025 execution

2020

- 85 000km of proprietary fibre network
- 15 Submarine cables offered as access (300 000km equivalent)
- 3 local FibreCos incorporated
- $78m Revenue for Bayobab Fibre

2022

- 107 000km of proprietary fibre network
- 16 Submarine cables offered as access (312 000km equivalent)
- 6 local FibreCos incorporated + 1 DCCo
- $106m Revenue for Bayobab Fibre

Ambition 2025

- 135 000km of proprietary fibre network
- 17 Submarine cables offered as access (357 000km equivalent)
- 10+ FibreCos fully licensed, carved-out & operational neutral open access
- $300m+ Revenue for Bayobab Fibre

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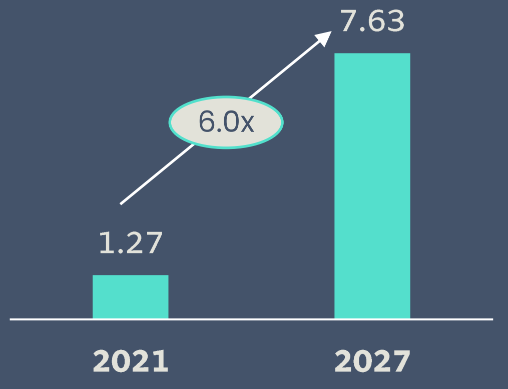
Sizing the opportunity

Bayobab is well-placed to lead Africa's continued growth in data consumption through continued investment and the structural separation of its fibre assets

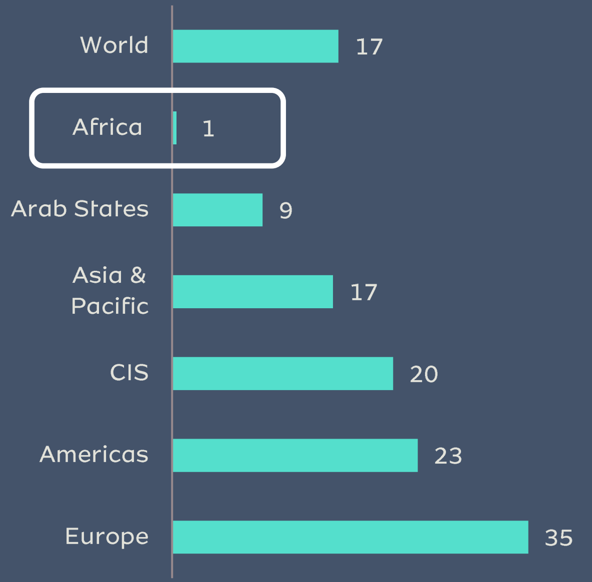
Data volume expected to increase more than 6 times

Projected mobile data traffic (exabytes per month, Sub-Saharan Africa)



Source: Statista, February 2022

Broadband subscriptions per 100 inhabitants*



(*) 2021 ITU Estimates (Indicators, depend on the number of households)

Globally Telcos are carving out their digital infrastructure businesses

The following are the main factors driving carve-out transactions in the Telco corporate landscape.:

- Capital Allocation (value unlock)
- Operating model: Owner vs Operator
- Management focus on core/strategic assets
- Rising need for consolidation & infrastructure sharing (Open access)
- Business restructuring for growth & scale

Significant data growth

…but low fixed broadband penetration and limited data centre capabilities

Bayobab is well-placed to lead

… having already built the largest pan-African fibre network

Focus on monetizing MTN Group's fibre assets

….by structurally separating fibre business into a separate open access entity

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Bayobab Fibre: Value co-creation by offering end-to-end solutions

By combining subsea cables, terrestrial fibre (cross-border, national long-distance, and metro), and Datacentres, Bayobab Fibre is a one-stop shop for seamless African connectivity

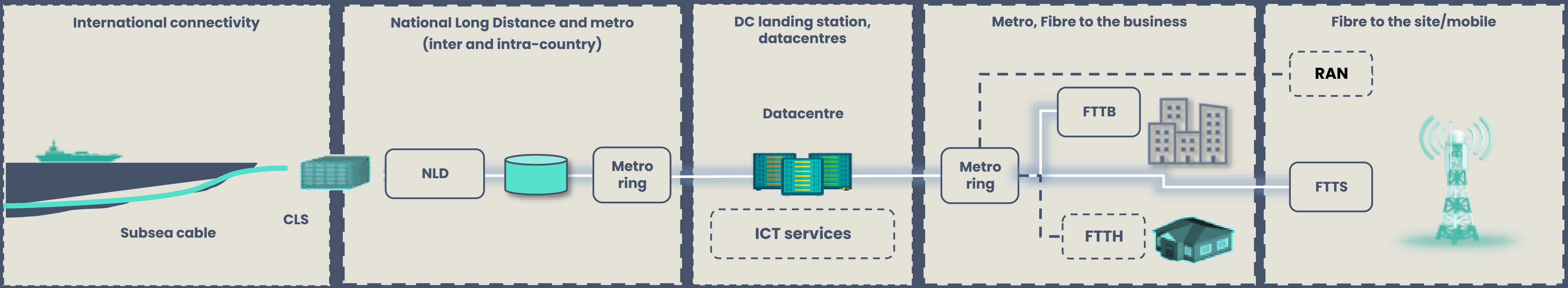
Maximising traffic on fibre networks

Maximising the value of MTN current facilities

Improving quality of service resilience & latency

Network-as-a-Service (NaaS)

Core Subsea & Terrestrial Fibre Infrastructure	Data Centre Infrastructure	Core Fixed Infrastructure	Core Mobile Infrastructure



TERRESTRIAL OPEN ACCESS FIBRE

Addressing MTN internal requirements

Wholesale content distribution
(Content Delivery Networks)

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Dotted lines indicate out of Bayobab scope

Building a pan-African fibre railroad, delivered as an Open Access service

1. **Bayobab Fibre Today – Subsea, Kenya & Zambia**
   +5 900 KM of Fibre
2. **East2West**
   +20 000 KM of Fibre (Est.)
3. **Structural Separation**
   MTN Group fibre assets

With a focus on accelerating digital inclusion in our markets and developing emerging markets in Africa, you can locate our subsidiaries in the following African markets:

- Zambia - Operational
- Kenya - Operational
- Nigeria – Incorporated
- Ghana - Incorporated
- Uganda – Incorporated
- Cote D'Ivoire - Incorporated
- DRC - Incorporated
- South Africa – In progress

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1 Bayobab Fibre Today

Bayobab Fibre today consists of subsea assets plus operational FibreCos in Kenya & Zambia and Customer Success Centre in Ghana

Subsea

- 16 Submarine cables offered as access (312 000km equivalent)
- Bayobab's total capacity is approximately 7.5Tbps to be increased to 18.7Tbps in 2024
- 2Africa joint-build and Equiano cables due for commercial service in 2023-24

Bayobab Kenya

- $14m+ Invested to date (FY'22)
- Total fibre footprint of 1,233km which includes recently completed 1,030km phase 1 of NLD cable from Mombasa to Malaba
- 17% FY '21-'22 YoY fibre revenue growth

Bayobab Zambia

- $22m+ Invested to date (FY'22)
- Total fibre footprint of 4,745km which includes recently completed 2,382km phase 2 fibre rollout
- Phase III-A 550km fibre rollout planned for completion by year-end
- 124% FY '21-'22 YoY revenue growth

Bayobab Ghana

- Established the Bayobab Customer Success Center, a Service Operations Centre (SOC) and Network Operations Centre (NOC) dedicated to servicing our business across the continent
- Went live on 1 September 2022, and commenced 24/7 operations creating high skill local jobs

2 East2West | Game-changing terrestrial connectivity

WHAT

Develop three coast-to-coast terrestrial fibre routes to connect East to West Africa by expanding fibre railroads

WHY

Provide high capacity & affordable connectivity to landlocked countries

Implement a new low-latency route between East to West Africa

A potential alternative route to link Asia to Europe & the American continent

HOW

Create FibreCo in each country and establish partnerships with local /international partners

Partnership with Africa50 for Joint Development

bayobab AFRICA50

Bayobab and Africa50 signed a partnership on May 15th 2023 to develop Project East2West, a terrestrial fibre optic cable network connecting the eastern shores of Africa to those on the continent's west.

The partnership will invest up to US$320 million connecting ten African countries over the years 2023, 2024, and 2025.

The market Strategic Fit

With favorable market dynamics, a strong competitive position, and an experienced leadership team with a track record of delivery in Africa, Bayobab stands out among competitors

Favourable market dynamics / High potential

Favourable macro-economic trends:

- Young & growing population
- Continued digital adoption

Underpenetrated markets

- Digital adoption remains low
- Infrastructure availability remain low

Competitive and Strategic Positioning

Strong inherent growth profile

- Continued growth from core platforms and infrastructure
- Innovation across both business lines in products and customer experience

Strong competitive position

- Leveraging the scale of MTN Group for mobility services
- Over 107,000km of terrestrial and 300,000km of subsea equivalent fibre

Track record of delivery

Experienced team

- Leadership team with a track record of delivery across telco & digital industries
- Strength through diversity with 32 nationalities

Financial performance

- Consistent growth across business lines and outperformance of budget
- Strong cash generation has led to a self-funded business generating >USD 0.5bn in revenue

Navigating the regulatory environments

- As a neutral fibre-focused business, Bayobab Fibre aims to provide digital infrastructure services that give Telecoms operators, Hyperscalers, and digital infrastructure service companies full control of their networks and allow them to select their preferred transmission technologies (SDH, ethernet, DWDM, etc.), through its Open Access model.
- This model is in direct support of government and regulatory policies in all of our target markets. It also provides the following additional benefits in line with Governments' Telecom aspirations:

Increased connectivity to Africa's digital hubs

Boosted Rural & Local (Last-Mile) Access

Localisation/Preservation of National Content

Drive retail competition and price reduction with level playing field

Increased fixed & mobile broadband penetration

Strengthened digital ecosystem

Managing the platform

Frédéric Schepens
Chief Executive Officer

Ricardo Varzielas
Chief Financial Officer

Mohammed Aliyu
Chief FibreCo Officer

Kedar Gupte
Chief Mobility Bus. Officer

Amaru Chavez
CTIO

Madhavi Ramachandran
GM Legal & Regulatory

Ahmad Ramadan
GM Human Resources

Hans Schreuder
GM Strategy and BD

Lilian Mutwalo
MD Bayobab Zambia

Sylvia Anampiu
MD Bayobab Kenya

Juliet Nsubuga
MD Bayobab Uganda

Josephine Sarouk
MD Bayobab Nigeria

Our 2025 Ambition for Bayobab Fibre

~US$300m+
Revenue

~40%
EBITDA margin

Entrench as #1 African fibre open access player

Build subsea scalable capacity and resilience

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Thank you