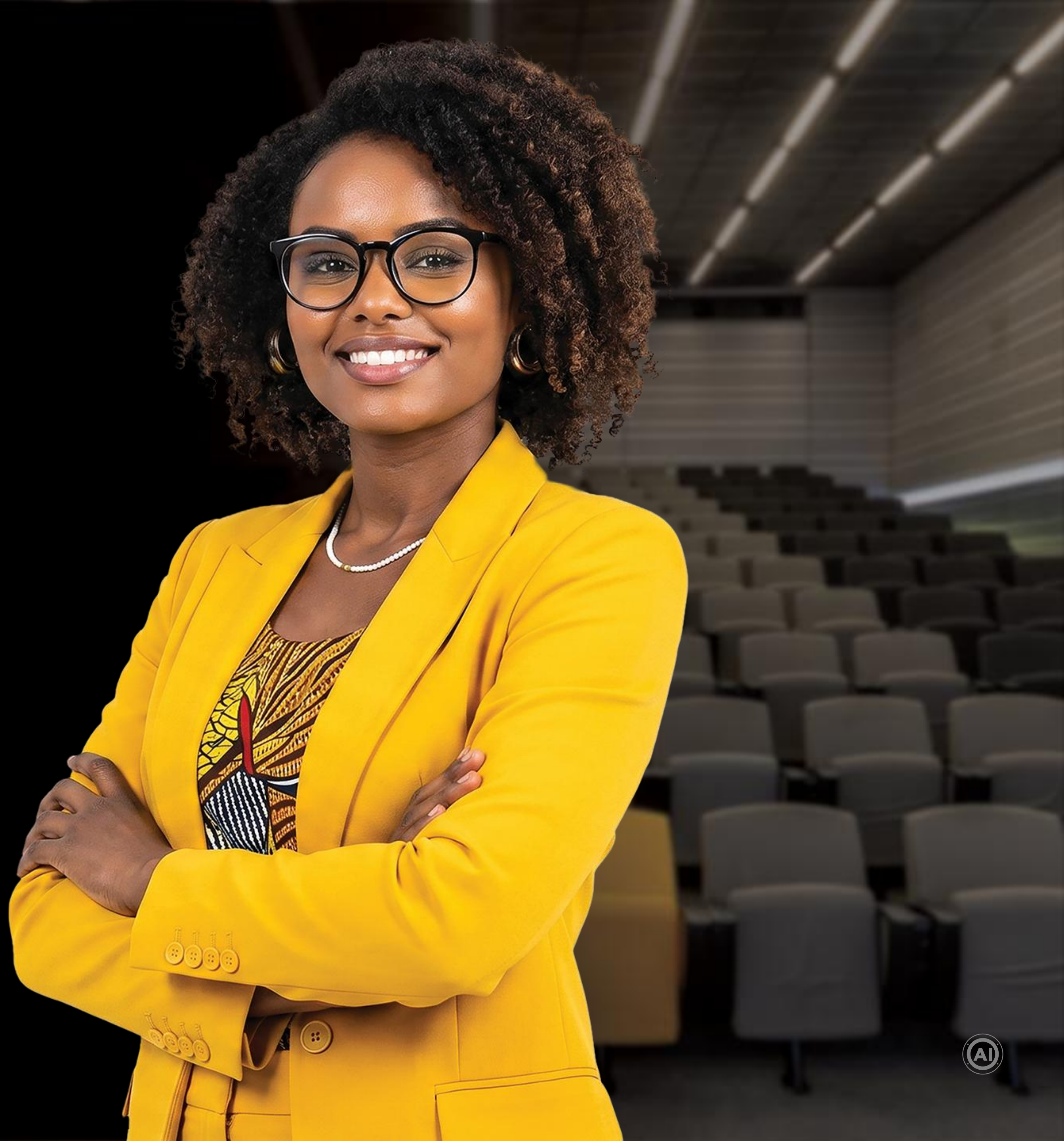
MTN Ambition 2030

Connectivity | Fintech | Digital Infrastructure

One MTN – Three Platforms

Unlocking growth, Delivering returns

Ralph Mupita
Group President and CEO



MTN Ambition 2030

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

Platforms of choice for consumers, homes and businesses

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

We have a streamlined capital allocation framework

Our disciplined capital allocation framework

1	2	3	4
Organic growth	**Healthy financial profile**	**Shareholder remuneration**	**Value-accretive inorganic opportunities**
Sustain well-invested networks, with focus on enhanced returns	Strong balance sheet and liquidity positions	Return cash to shareholders through dividends and/or buybacks	Aligned with the MTN investment case, with strict risk and financial criteria

Unlocking Growth and Delivering Returns

Ambition 2030
One MTN – Three Platforms

Active Data Subscribers
+60-70m
2026-2030

MoMo MAU
+40-50m
NG: + ~20m
2026-2030

Homes Connected
+20-30m
2026-2030

Incremental growth

EEP
+R10-12b
2026-2028

MTN SA Cost Reset
R4-6b
by 2029

AI Value Creation
>R30b
2026-2030

Efficiencies

Management incentives aligned to unlocking growth, delivering returns

Ambition 2030
One MTN – Three Platforms

Short Term Incentives (2026)

Company performance:

70%

Representing the value creation KPIs, shared across the organisation, with direct and strong linkages to the medium-term guidance elements

- Service Revenue
- Adjusted HEPS
- Operating Free Cashflow
- Cash Upstreaming
- Churn

Team performance:

30%

70%+ of the KPI's are shared across Exco: representing the most important metrics for strategic business value

Driving Business Growth	Driving Digital Adoption
Strategy Execution	People & Culture

Management incentives aligned to unlocking growth, delivering returns

Ambition 2030
One MTN – Three Platforms

Long Term Incentives (2026-2028)

01	TSR: Total Shareholder Return	25%	**Vesting at the 75th percentile of MSCI EM index** 30-day VWAP (plus re-invested dividends) over 3 year period TSR must be positive and is reflected in common currency
02	OFCF: Operating Free Cash Flow	30%	**Sum of cash operating free cash flow over 3 year period** *COFCF is measured in constant currency (ZAR).*
03	ROCE: Return on Capital Employed	30%	**EBIT / capital employed** *(excl. hyperinflation, asset impairments & exceptional items)* Capital employed = total assets – current liabilities – investments in associates & JV's
04	ESG: Environmental, Social, Governance	15%	• **Diversity:** women representation • **Broadband:** population coverage • **Project Zero:** Scope 1 & 2; Scope 3

Minimum Shareholding Requirements (MSR) designed to ensure that senior executives have a meaningful personal financial stake in the company, **aligning their interests with those of shareholders.**

Medium-term guidance

KPI	Target
Service revenue growth	Group: 'at least high-teens' SA: 'low to mid-single-digit' Nigeria: 'at least low-20%' Fintech: 'high-20% to low-30%'
Return	ROCE (%): 'high-twenties to low-thirties'
Leverage	Net debt/EBITDA ≤1.0x

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**
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.

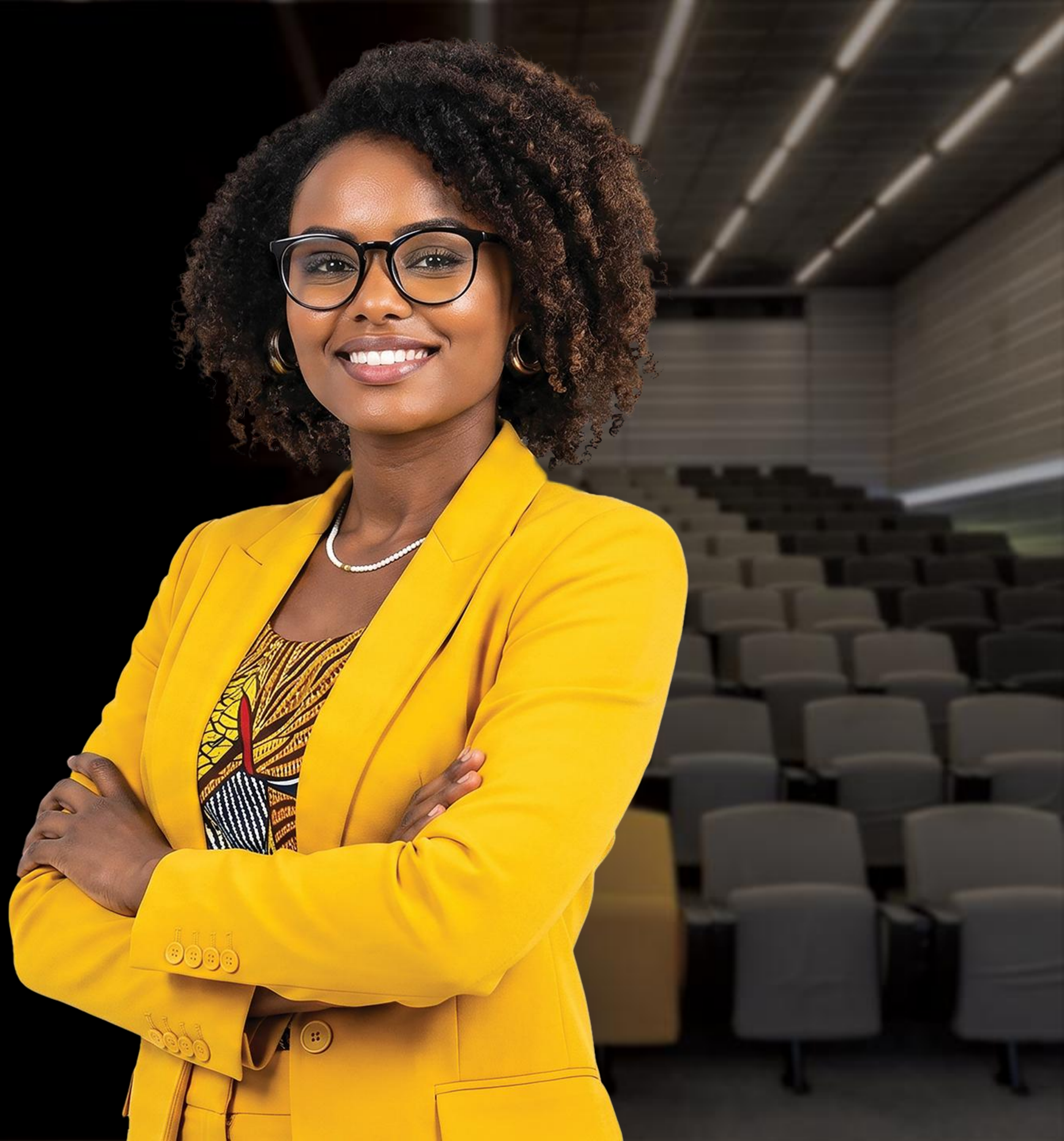
5 **Growth and shareholder returns — a rare combination in EM telecoms**
Service revenue at least high-teens · ROCE above WACC · Dividends + buybacks · MTN: emerging-market growth with improving capital returns.

MTN

Ambition 2030

Connectivity | Fintech | Digital Infrastructure

One MTN – Three Platforms



Thank you