MTN Ambition 2030

Connectivity | Fintech | Digital Infrastructure

One MTN – Three Platforms

Unlocking value, Delivering returns

Karl Toriola
CEO: MTN Nigeria and
VP: Francophone Africa

MTN Francophone Africa at a glance

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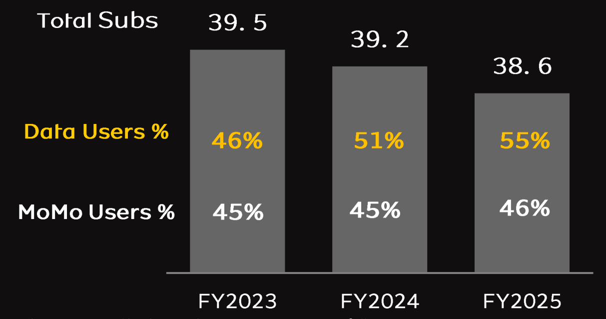
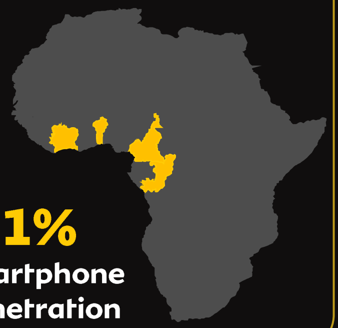
Growing subscribers



Region subscriber's base impacted by 1.5m subs suspension in Benin following SIM re-registration and 2.0m in Cote d'Ivoire following base cleanup over the period Excluding these events, the Region's Base is growing approximately by 6.6%

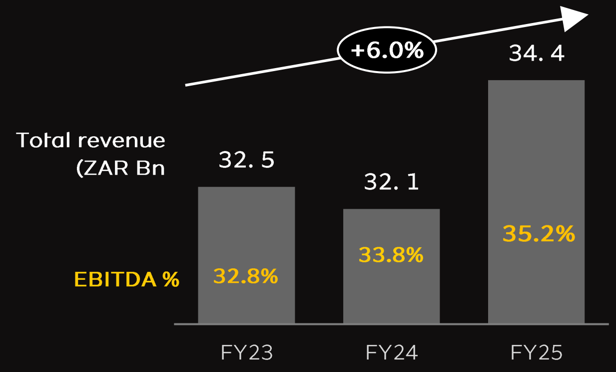
Customer market share 48%

Leaders in in **2/4** markets

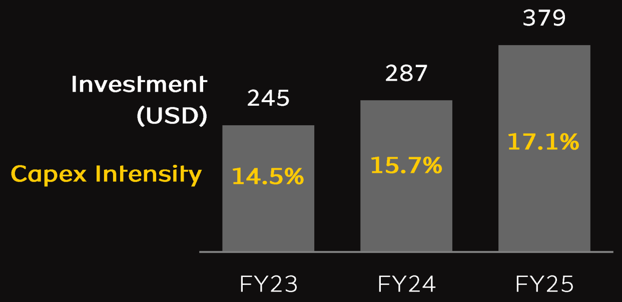


61% Smartphone Penetration

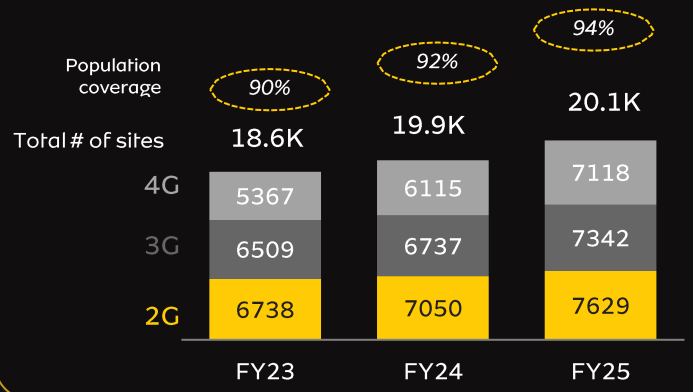
Financial performance



Technology investment



Network sites



Digital subscribers

0.586m MyMTN App MAU

2.138m Consumer App MAU

0.233m Homes Connected (FTTH+FWA)

MTN Francophone Markets Leadership

Strong markets leadership team, with rich and diverse experience

Karl Toriola
Vice President: Francophone & CEO of Nigeria
MTN Group

Mitwa N'GAMBI
CEO: MTN Cote d'Ivoire
MTN Group

Uchenna Ofodile
CEO: MTN Benin
MTN Group

Wanda Matandela
CEO: MTN Cameroon
MTN Group

Mohammed Rufai
CEO: MTN Congo B
MTN Group

Operating environment

Macro and industry context

Solid operational performance, resilience across all OpCos in challenging conditions

Geopolitical

- Regional trade showing signs of growth and stability.
- Positive shift in capital flows and investment dynamics (Cote D'Ivoire attracting material investment flows in the continent).
- Election stability and clear fiscal policy in key markets; Cameroon and Cote D'Ivoire.

Macro

- Fast growing GDP region with Benin & Cote d'ivoire growth ranging at 6%-7% over past 3 years
- Stable inflationary region/ Region average at 2%
- Improved interest rate vs inflation
- Challenging electricity grid availability and recurrent fuel shortage in Congo B & Cameroon

Regulatory

- Evolving SIM registration and dominance regulations (discriminative pricing, zero rated MTR or asymetric etc…)
- Unfavorable taxes / levies in some markets
- Additional spectrum applications & allocation as well as Infrastructure Constraints (Delays in fibre access and 5G rollout in Cameroon & Cote d'ivoire)

Competitive

- Aggressive pricing strategies from competitors
- New entrants (GSM, Fintech & Fixed Operators) in some markets
- Accelerated investment by traditional competitors: Orange, Moov and Airtel

Strategic implications and priorities

Resilient growth, despite volatility, requires disciplined investment and accelerated commercial execution to sustain the momentum

The region today

1. Healthy growth and digital adoption.
2. Overall region shows resilience; however, markets such as Benin and Congo B remain volatile.
3. Cost pressures and regulatory constraints emphasising the need for operating efficiency and cost discipline.
4. Increasing competition, rising demand for data: network and digital investment is not optional.
5. Growth increasingly driven by data and fintech. Platform strategy is key.

Our strategic priorities

1. Aggressively scale data, home and fintech to sustain double digit growth.
2. Focus on a differentiated market approach; identifying “accelerate growth”, “protect” and “turnaround” markets.
3. Relentless focus on margin expansion through cost efficiency and pricing discipline.
4. Invest in network leadership and prioritise capital allocation to highest returns.
5. Accelerate platform play to unlock new revenue pools.

Financial framework underpinned by strong financial performance and strategy delivery

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Service revenue growth + **Margin expansion** + **Value-based capital allocation** = **Attractive FCF**

Service revenue growth	Margin expansion	Value-based capital allocation
High Single digit Service revenue growth (7%-9%)	EBITDA Margin Of 37%-39%	Capex intensity of 15%-17%
• Preserve core telecom growth • Scale as a platform operator • Strategic partnerships	• Continuous Expense efficiencies	• Invest in Network and platforms • Invest in network resilience • Disciplined prioritisation

Capital allocation priorities

Preserve core telecom growth

- Double digit data growth
- CVM
- Price increases
- Portfolio simplification
- Accelerate Home
- Enterprise growth
- Network resilience

Scale as a platform operator

- Accelerate Fintech
- Advance Digital

Strategic partnerships

- Starlink
- Mandara

Stable free cash flow

Healthy operations and EBITDA Margin

Working capital optimisation and cash release initiatives

Growth in AFCF

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Key takeaways

Key takeaways

1. **Relatively stable macros with positive economic outlook**
   Improving economic environment

2. **Positive momentum across the region with key opportunities for growth**
   Solid top line growth with significant opportunities to accelerate data, home and fintech

3. **Disciplined financial framework**
   Service revenue ahead of inflation. Value based capital allocation. Margin expansion

4. **Regulatory risk management**
   Continuous proactive stakeholder engagement and alignment with nation states agenda

5. **Confident to achieve medium term guidance**
   EBITDA Margin > 37%.

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Thank you