MTN

Ambition 2030

Connectivity | Fintech | Digital Infrastructure

One MTN – Three Platforms

Unlocking growth, Delivering returns

Stephen Blewett
CEO: MTN Ghana

Agenda

Key messages | Strong execution, stronger outlook

Ambition 2030
One MTN – Three Platforms

01 Strong commercial momentum anchored on Ambition 2030

02 Maintain our track record of growth and margin expansion

03 On track to meet our medium-term guidance and return value to our stakeholders

04 Experienced team with extensive capabilities to navigate the Ghanaian market

Experienced leadership driving consistent execution

Deep industry expertise and disciplined delivery underpin MTN Ghana's growth and strategic outcomes

Chief Executive Officer
Stephen Blezwett

CEO, MobileMoney Fintech Ltd.
Shaibu Haruna

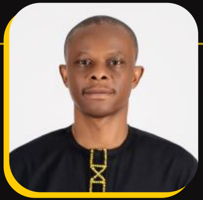
Company secretary
Pala Asiedu Ofori

Chief Financial Officer
Antoinette Kwofie

Chief Consumer Officer
Noel Kojo-Ganson

Chief Corporate Services & Sustainability Officer
Adwoa Afriyie Wiafe

Chief Sales & Distribution Officer
Samuel Addo



Chief Technology Officer
Reuben Opata

Chief Enterprise Officer
Angela Mensah-Poku

Chief Digital Officer
Ibrahim Mitso

Chief Human Resource Officer
Esi Mmirba Wilson

Chief Customer Relations Officer
Jemima Kotei Walsh

Chief Home Officer
Richard Acheampong

Chief Internal Audit & Forensics Officer
Michael Gbewonyo

Chief Information Officer
Bernard Acquah

Chief Risk & Compliance Officer
Joseph Dogbe

Chief Transformation Officer
William Tetteh

MTN Ghana at a glance

Why MTN Ghana : Unmatched scale, structural moat and margin leadership

MTN Ambition 2030
One MTN – Three Platforms

01
Ghana's leading operator…

Strong market position in both Telco and Fintech

#1 operator = >72% mobile market share/ 82% MoMo user market share
Network quality, brand trust and distribution scale create barriers that take years to replicate.

02
…in a high-growth market…

Mature Fintech and emerging Home opportunity

Large adult population, rising smartphone penetration & limited formal financial market saturation.
Ghana continues to move up the digital consumption curve.

03
…with multiple growth engines…

No single bets

Five revenue lines with independent growth drivers, increasing diversification and reducing product concentration risk.

04
…well-positioned for the long term

Solid financial position

Service revenue growth plus EBITDA margins expansion and move to quarterly dividends demonstrate balance sheet strength.
Supportive regulatory environment

05
Attractive shareholder returns

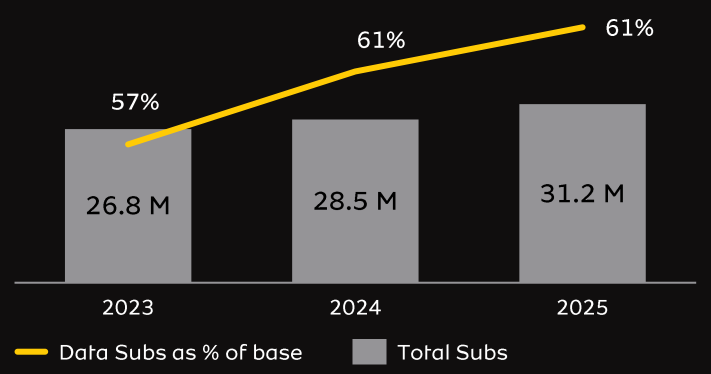
A committed return framework: quarterly dividend payout of 60-80% of earnings

Supportive capital structure with a disciplined capital allocation framework and accelerated FCF.

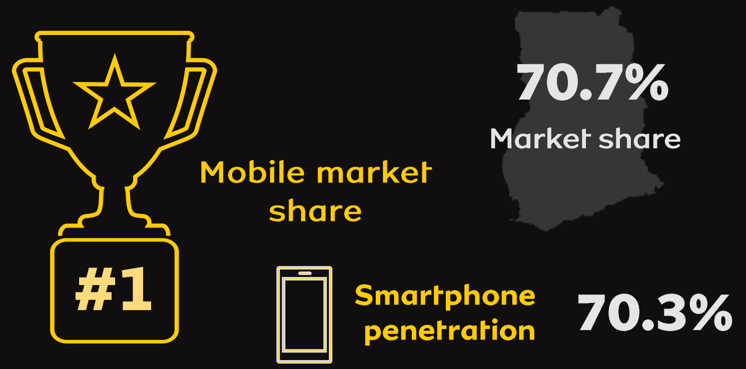
MTN Ghana at a glance

Proven track record of execution underpinning mid-to-upper 30% revenue growth and mid-to-upper 50% EBITDA margin guidance

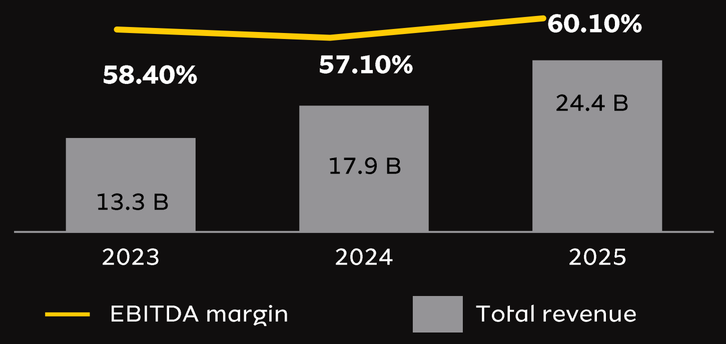
Mobile subscribers



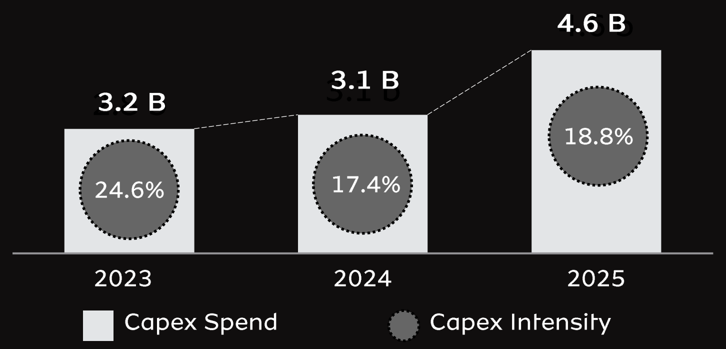
Leading market share and NPS



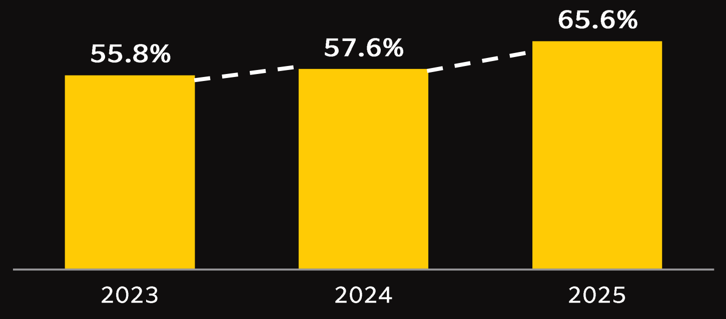
Financial performance (GHS)



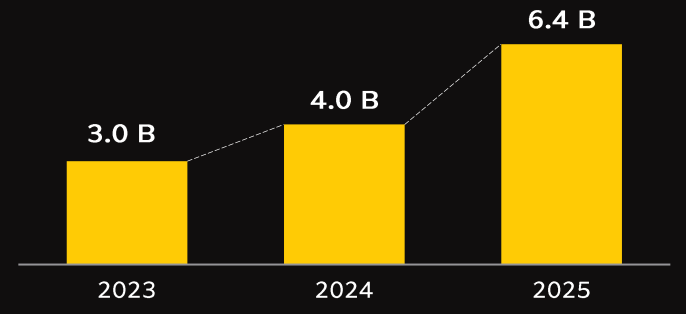
Capex investment (GHS)



Return on invested capital (%)



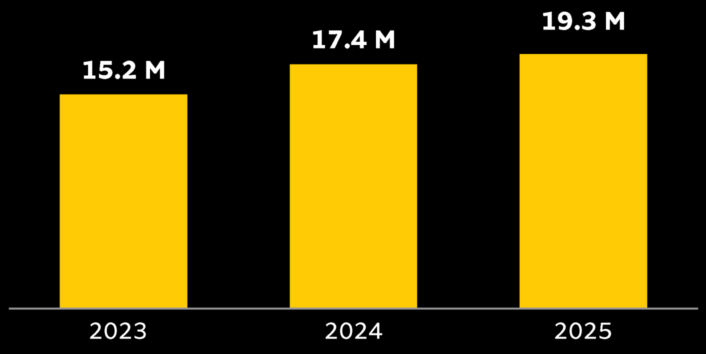
Total dividends paid (GHS)



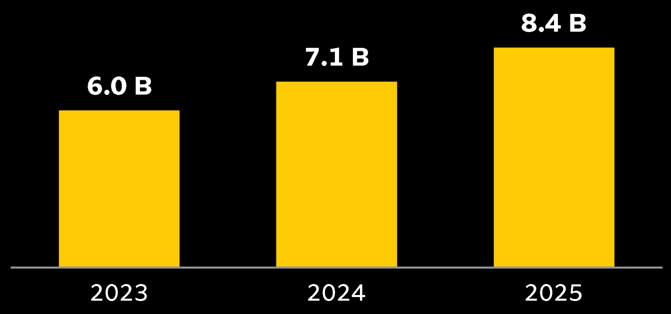
Fintech at a glance

Building a solid fintech business that bridges the financial gap in Ghana

Active mobile Money users



Total transaction volume (GHS)



Market Position

#1

MoMo User Market Share

82%

Active Agents

+300k

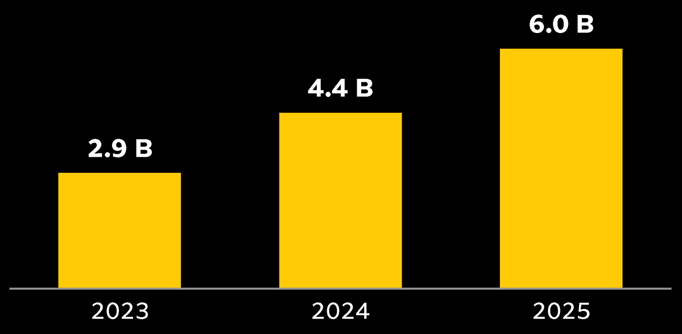
Active Merchants

+280k

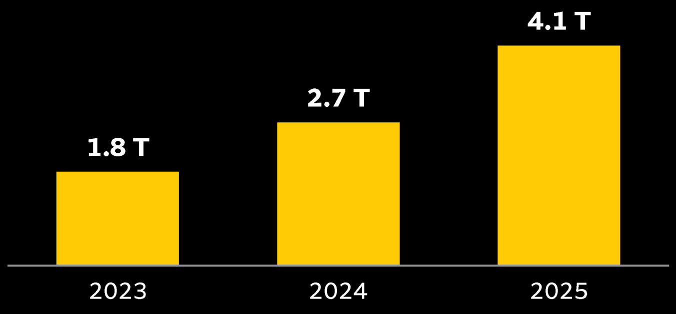
Float Market share

97.0%

MoMo revenue (GHS)



Total transaction value (GHS)



Source: bog.gov.gh

Three-year evolution of service revenue – 35.4% CAGR

MTN Ambition 2030 One MTN – Three Platforms

High-growth segments accelerating revenue performance — platform diversification drives sustained mid-to-upper 30% growth

	Data revenue	Voice revenue	MoMo revenue	Digital revenue	Service revenue
FY 2025	GHS13.4 billion	GHS3.8 billion	GHS6.0 billion	GHS0.5 billion	**GHS24.4 billion**
CAGR: 2023-2025	**51.2%**	**3.3%**	**44.7%**	**86.7%**	**35.4%**
FY 2023	GHS5.8 billion	GHS3.6 billion	GHS2.9 billion	GHS0.1 billion	GHS13.3 billion

CAGR: compound annual growth rate

Operating environment

Ghana’s improving macroeconomic environment

The recent improvements to Ghana’s macros support MTN’s growth story

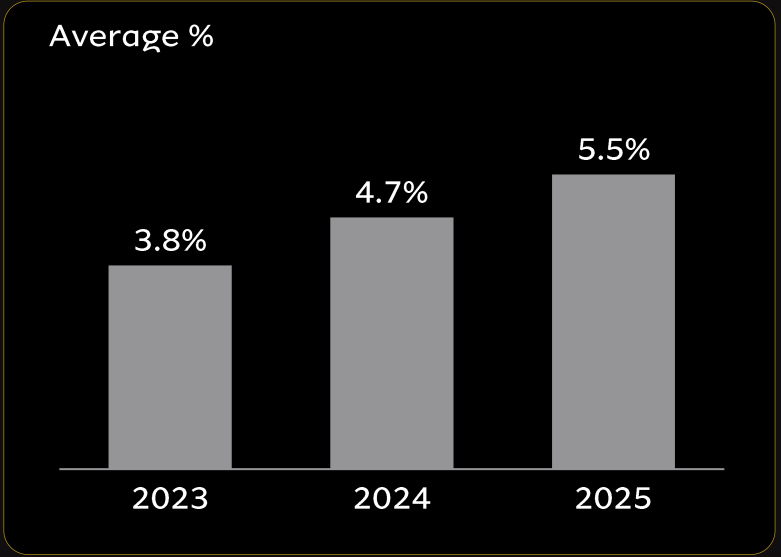
45.3%
Debt-to-GDP (2025)

Fitch Sovereign Credit Rating “B” with positive outlook, an upgrade of Long-Term IDRs

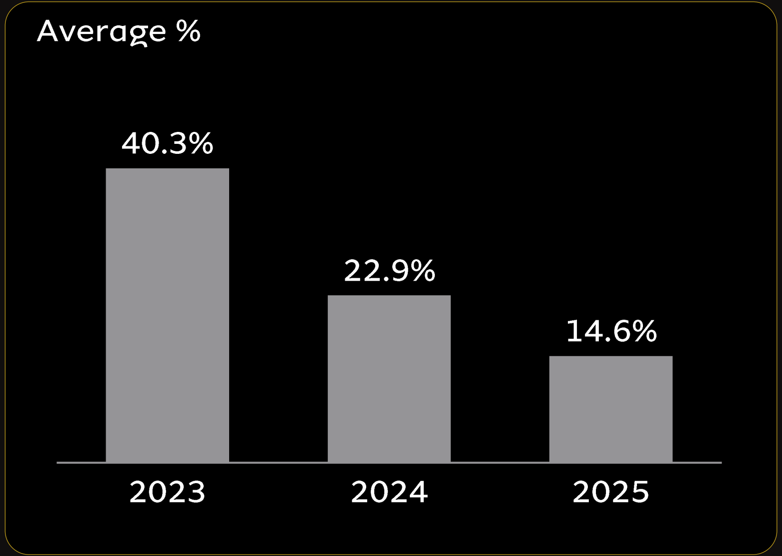
63.4%[3]
Gain in Ghana stock market, making it the world’s second-best performing stock market

Ghana is one of Africa’s most active digital financial ecosystems

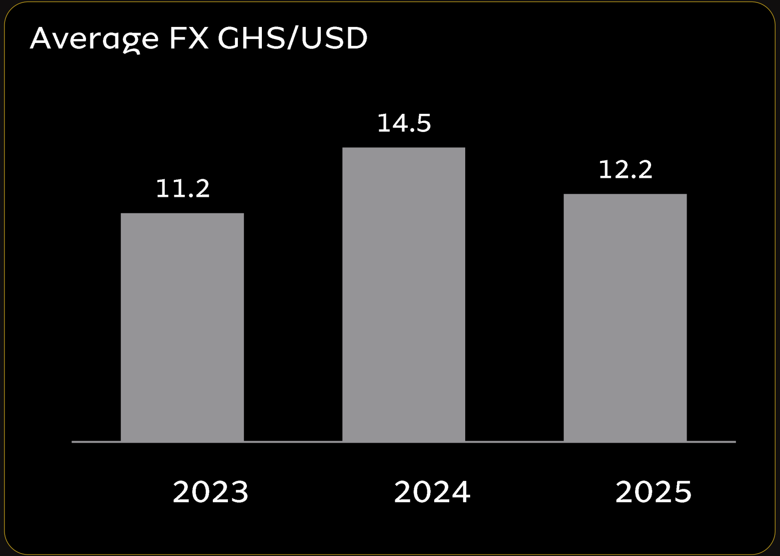
Resilient economic growth



Rapid disinflation



Reduced FX volatility

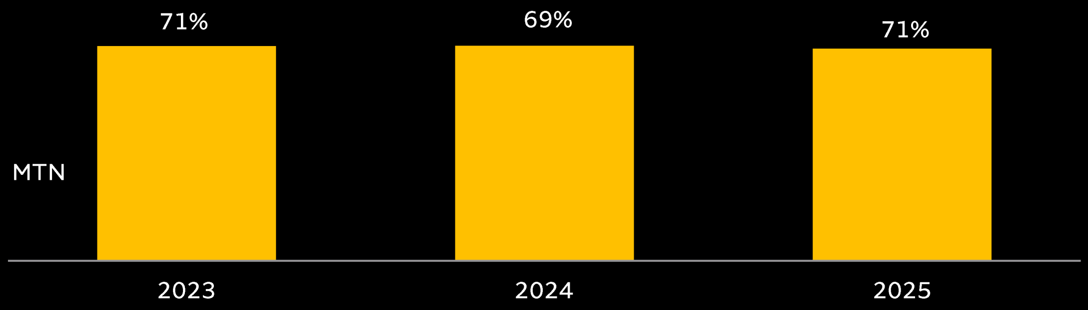


Source:
1. Ghana Statistical Services
2. bog.gov.gh
3. Bloomberg Equity Indices (May 2026)

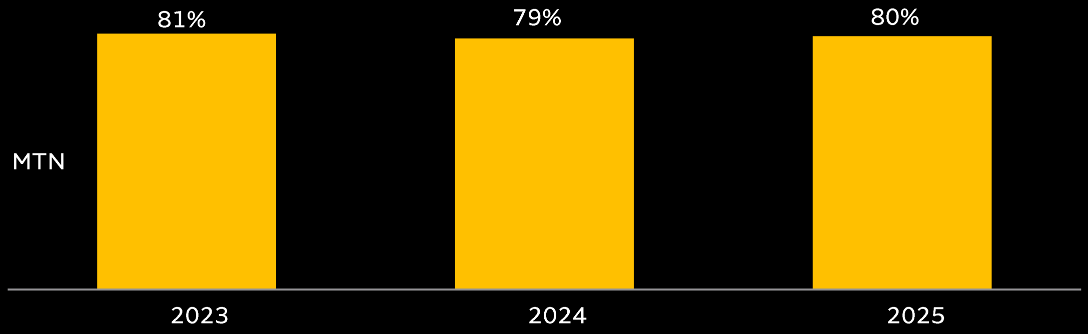
Market structure and competitive landscape

MTN Ghana has robustly defended market leadership

Market share by mobile network operators ^



Data market share by mobile network operators [3]



No. 1 Fixed Network in West Africa[1]

Fastest Mobile Network in Ghana[1]

Leading Network Operation in Ghana[2]

(Ranked #1 in voice, data and crowdsource)

How we deliver guidance

- **Network quality anchors ARPU** — protects pricing power, sustaining mid-to-upper 30s% revenue growth
- **Subscriber expansion diversifies revenue** — data, home and enterprise reduce concentration risk
- **Home broadband on existing 4G** — capex-light growth supports margin expansion toward mid-to-upper 50s%
- **Enterprise unlocks new segments** — SME and public sector streams compound the diversification engine
- **CX leadership reduces churn** — lower acquisition cost and higher retention improve EBITDA margins

Source:
1. Ookla.com
2. Accenture.com
3. nca.org.gh
^ Based on MTN Group's bi-directional methodology for calculating market share

Navigating the regulatory landscape

Proactive engagement to ensure sustainable growth

Key regulatory updates

Legislative reforms & spectrum policy	• Ongoing legislative reforms increasing compliance scope and cost. • Shift to competitive 5G model with spectrum auction imminent. • Achieved localised shareholding and fintech separation.
QoS & cybersecurity	• Heightened QoS standards accelerating network investment and resilience build-out. • Rising cybersecurity and data protection, compliance monitoring strengthened.
SMP & market structure (industry viability)	• Significant market power (SMP) focus persists. Market leadership drives continued scrutiny on pricing and competition. • Infrastructure sharing to support industry growth.

Stakeholder management

- Ongoing stakeholder engagement to manage material issues. E.g. QoS, cybersecurity, pricing, competition, 5G, cost of compliance, etc.

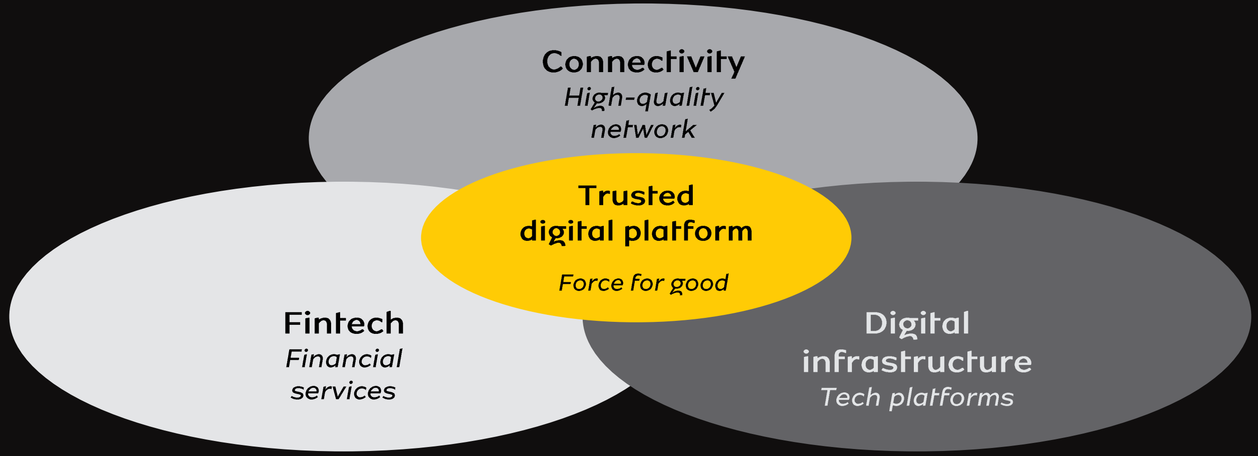
- Nation-State programmes aligned with national priorities with focus on force for good visibility to reinforce trusted partner positioning and reputation.

- Strengthening stakeholder relationships and identifying co-creating opportunities to deepen ecosystem alignment to support industry viability.

Strategic positioning

MTN Ghana's *Ambition* 2030

Leading Ghana's digital future



Strategic growth areas

Connectivity expansion	Fintech & digital services	Execution excellence
Smartphone adoption	Digital lending & payments	AI-driven efficiency & growth
Data growth	SME solutions	Personalisation
FTTH & FWA rollout	Entertainment & TV	Customer self-service
Enhance Enterprise	Advanced fintech	Operational efficiency

Value drivers for *Ambition 2030*

Revenue Growth ▶ Business Diversification ▶ Cost Efficiency ▶ AI for Growth & Efficiency ▶ Force for Good

Sustaining growth & leadership in Ghana's digital ecosystem
delivering mid-to-upper thirties revenue growth through platform diversification

Scaling growth through platform acceleration

MTN Ambition 2030 One MTN – Three Platforms

Executing targeted go-to-market strategies across Data, Digital, Home and Fintech

Mobile Data

Market opportunity

RGS90 of 32.5M;
Smartphone users of >70%

How we scale

Network coverage + upgrade
Strategic partnerships
Smartphones affordability

Value

Data revenue >55%
Active Data users 20.9M

Ambition 2030 Outlook

Over 35% CAGR
Deeper engagements
Application of Volumetrics, AI, and targeted offerings

Digital

Market opportunity

32M+ subscribers; 86.7% CAGR

How we scale

Content, APIs
MyMTN app
AI-led personalisation

Value

Gaming +202%, Video +173% YoY
AI cuts cost-to-serve 26%

Ambition 2030 Outlook

~2% to ~3% contribution to revenue
App: ~30% penetration
Enterprise cybersecurity and AI automation across CX and pricing

Home Broadband

Market opportunity

~2M underserved households

How we scale

FTTH rollout
Bundles and partnerships
Digital acquisition

Value

Over 10% CAGR;
Converged bundles lifting ARPU

Ambition 2030 Outlook

Over 700K homes connected
~2M addressable market
Smart home expansion

Fintech

Market opportunity

Large underserved population;
19% financially excluded

How we scale

Merchant ecosystem expansion
App transition + Usage intensity
Strategic Partnerships

Value

Lending over 50%,
Payments over 30% CAGR
Margin uplift – advance service

Ambition 2030 Outlook

MoMo 2x growth
Over 20M active wallets
Digital Lending + Payment at Scale

Mobile Data growth trajectory

Mobile data grew by 49% YoY in 2025 with 4G coverage leadership, high smartphone penetration of over 70% and over 13% active data users

MOBILE DATA REVENUE (2025 BASE)

GHS 12.4B

Revenue

Data market share ~78.5%

AMBITION 2030

>60%

contribution

to Revenue

MOBILE DATA ROLE IN AMBITION 2030

Market Opportunity

Rapid growth in mobile data consumption outpacing voice at >60% contribution to overall business revenue.

Smartphone and digital ecosystem expansion inching to >80% smartphone penetration driving 4G usage and digital services

Growing 4G usage throughput to levels above 10mbps will double current usage backed by good positioning on 5G.

Network & Deployment

4G Coverage inching to 100% and E2E 4G coverage in major cities.

Continue network expansion to increase capacity and throughput

5G rollout in early 2027 across major cities to boost coverage and capacity

Growth Strategy

Device financing and OEM partnerships are key drivers in closing the smartphone affordability gap for all customers.

Digital platforms driven largely by OTT apps, video streaming and bundled services to drive data consumption

4G Expansion and 5G Future Potential – with 4G reaching 100% coverage and 5G introduction, will create new revenue streams for FWA and enterprise users.

Digital growth trajectory

Digital revenue grew 110% YoY in 2025 —delivering accelerating diversification toward our mid-to-upper thirties revenue target

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One MTN – Three Platforms

DIGITAL CAGR (2023–2025)

GHS 0.5B
Revenue
CAGR~86.7%

AMBITION 2030

>3%
Contribution
to Revenue

DIGITAL'S ROLE IN AMBITION 2030

Revenue Impact

Digital revenue grew 110% YoY in 2025; 86.7% CAGR (2023–2025)

Digital contribution: ~2% today → over 3% of total revenue by 2030

Gaming +202%, Video +173% YoY — new content verticals scaling fast

AI-Driven EBITDA Impact

AI automation: 99.99% bundle success rate, 26% fewer service centre visits

94.6% self-recharge adoption reducing cost-to-serve across the base

Accelerated digitalisation driving expense efficiency and margin expansion

Growth Trajectory

4m+ MyMTN app users; MAUs up 134%, driving 21% of bundle sales

App penetration: ~10% → ~30% by 2030

32M+ subscriber base for targeted digital advertising via MTN Ads

MTN One TV

Home Broadband growth trajectory

Home revenue grew 46% YoY in 2025 with FTTH leadership

HOMES CONNECTED (2025)

189K
Homes connected

AMBITION 2030

>3-4x
Homes connected

HOME'S ROLE IN AMBITION 2030

Market Opportunity

4.5–5M formal urban homes; 1.5–2M home addressable market

Urbanisation rising from 58% to 65% by 2030; GDP growth 5.8%

Rising demand for bandwidth, streaming and remote work connectivity

Network & Deployment

FTTH market share from 34.8% to 64.2%; targeting further growth.

Growth Strategy

Home Geek Squads for end-to-end installation and smart home setup

Bundle FTTH with streaming, security and smart home services

Cross-sell via 20m mobile data subscribers; converged bundles lifting ARPU

Fintech growth trajectory

MoMo revenue grew 34% in 2025, driving margin expansion with 82% MoMo user market share and 94% transaction value

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MOMO REVENUE (2025)

GH¢6.0B
Revenue
19.3M users

AMBITION 2030

>20%
Contribution
to Revenue

FINTECH'S ROLE IN AMBITION 2030

Market Leadership

+70% user market share; +80% of total transaction values

Mobile Money Fintech Ltd (MMFL) separated as independent entity; focused capital deployment and innovation

Responsible market leader and force for good in the financial ecosystem

Ecosystem & Distribution

+800K active business (merchant enablement)

+45% of customers actively using Apps to access services

+55% of customers use embedded finance service – loans, insurance, investment etc.

Strategic Roadmap

Scale to 21M+ active wallets; lending +55% CAGR, payments +34% CAGR

Savings, micro-lending, insurance and BNPL products via MoMo platform

MMFL standalone fintech platform

Financial framework

Financial Framework and medium-term guidance

Anchored on quality of growth, capital allocation for attractive returns and quality FCF — each lever directly supports medium-term guidance delivery

Service revenue growth	+	Margin expansion	+	Value-based capital allocation	=	Attractive FCF
Mid to upper 30% growth		Mid to upper 50%		Improved capex intensity		Improve cash flow Well-managed leverage
• Accelerate mobile data • Scale platforms • Protect consumer voice		• Operating leverage • Relentless focus on expense efficiencies • Accelerated digitalisation		• Scale advantage • Network & IT optimisation • Disciplined capital prioritisation		• Accelerating free cash flow • Working capital efficiencies

Capital allocation priorities

Network Investment

- 4G coverage
- New Technology (e.g. 5G)
- Fibre rollout
- Capacity upgrade

Dividend Shareholders

- 60% to 80% of net profit
- Quarterly dividend payments

Platform Enhancement

- Invest to grow wallets and scale the fintech ecosystem
- Investment in Artificial Intelligence (AI)
- Enhance myMTN and MoMo app

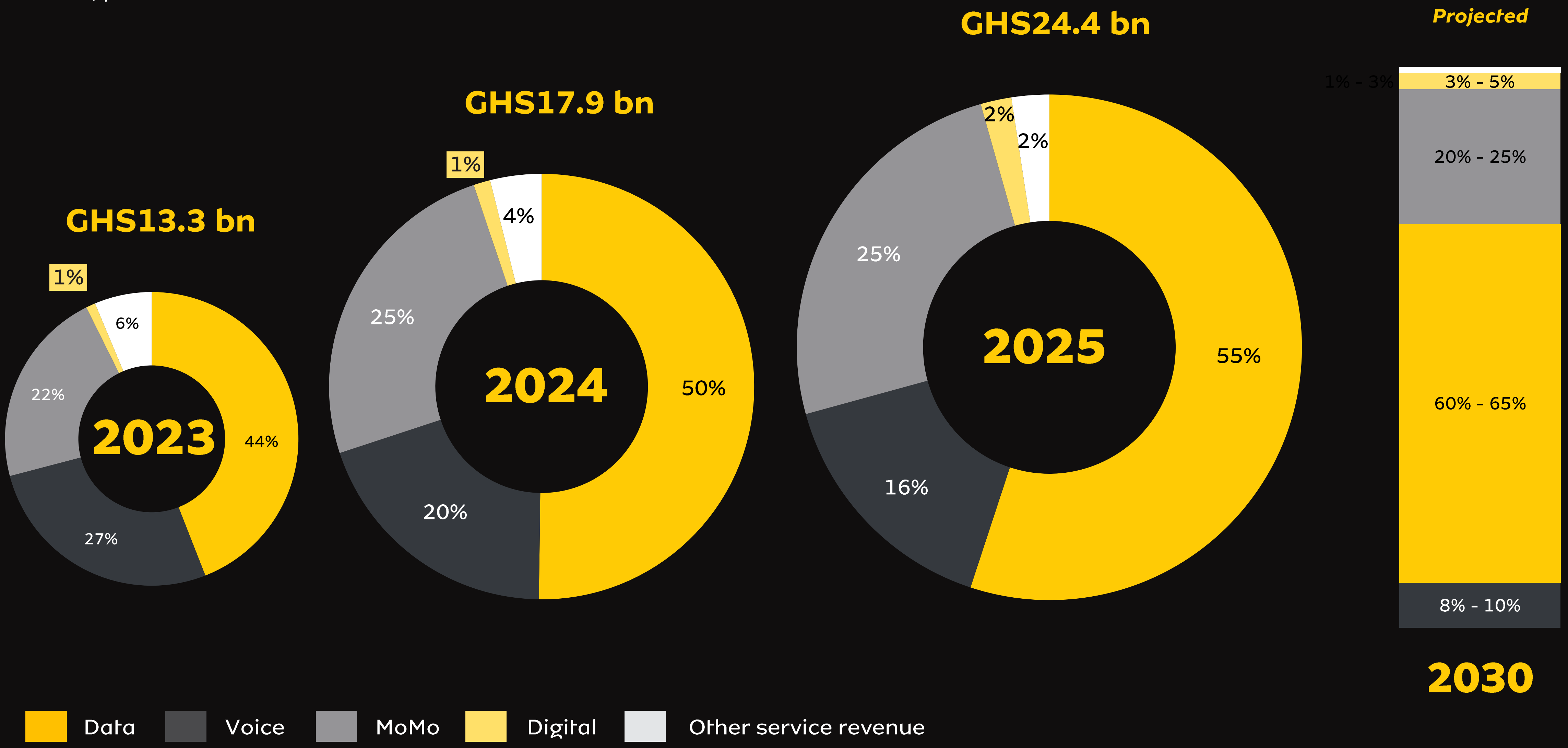
Capital Structure

Optimise leverage and capital structure

- Rationalise and Optimise capital structure
- Strong balance sheet through disciplined working capital management and cashflow generation

Ambition 2030 evolution of service revenue contribution

Revenue mix tilting towards high-growth segments — diversification trajectory supports sustained mid-to-upper thirties growth



Ghana can sustain its growth trajectory

Increasing revenue and managing our costs effectively to ensure sustainable future growth in profitability

Sustain growth in Mobile Data

Expand active subscriptions, prioritise high-value customers, streamline data offerings, and utilise AI to customise products for opportunities in youthful demographics

Expand Fintech ecosystem

Expand the merchant ecosystem, establish strategic partnerships, develop the MoMo app to boost adoption and user experience

Win Home

Accelerate the rollout of FTTH and FWA, enhance broadband services, streamline bundles, and expand partnerships

Enhance Digital

Enhance content offerings, expand partnerships for APIs, develop the MyMTN app, and utilise AI-driven personalisation

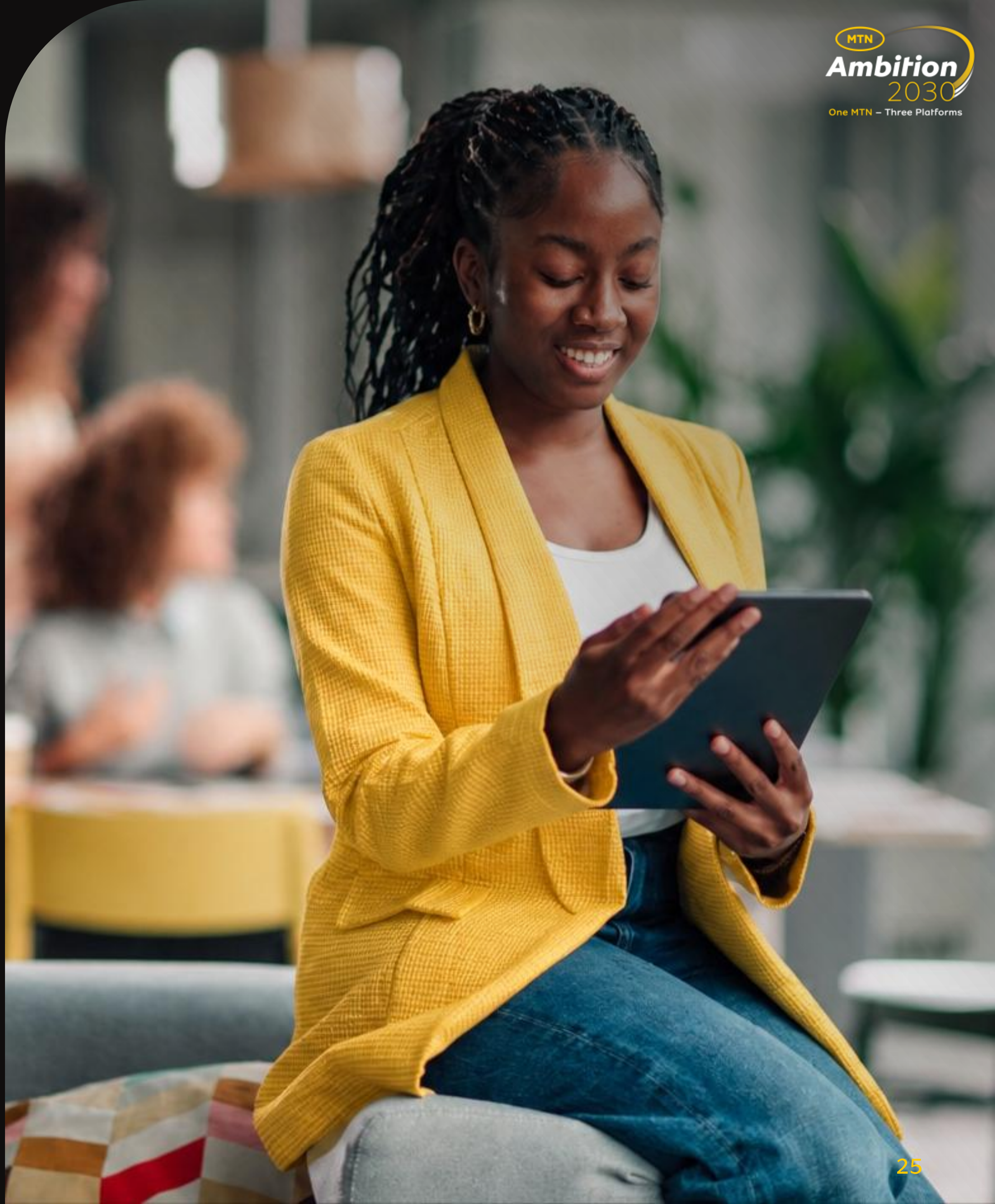
Accelerate Enterprise

Increase strategic partnerships and innovative services, high-impact programs designed to cement MTN Business as the go-to growth partner for SMEs

Cost optimisation & Attractive shareholder returns

Disciplined capital allocation to sustain margins and maintain a payout ratio of 60-80%

Key takeaways



Medium-term guidance

Close monitoring of operating environment

MTN Ambition 2030
One MTN – Three Platforms

Key Performance Indicator	Target
Service revenue growth	Mid-to-upper 30%
EBITDA margin	Mid-to-upper 50%
Ex-lease capex intensity	Improving intensity
Dividend payout ratio	60-80% payout ratio

Key takeaways

MTN Ambition 2030
One MTN – Three Platforms

01 We are on track to meet our medium-term guidance

02 MTN Ghana's growth is real and anchored on clear six growth levers

03 Our growth translates to attractive free cash flows

04 Our performance is sustainable

MTN

Ambition 2030

Connectivity | Fintech | Digital Infrastructure

One MTN – Three Platforms

Thank you