MTN Ambition 2030

Connectivity | Fintech | Digital Infrastructure

One MTN – Three Platforms

Unlocking growth, Delivering returns.

Karl Toriola
CEO: MTN Nigeria and
VP: Francophone Africa

Agenda

01 Operating Context

02 Strategy

03 Financial and Capital Allocation Framework

04 Key Takeaways

MTN Nigeria at a glance

Africa's most compelling telecom growth story - scale, momentum and a clear path to value

01
Nigeria's leading operator…

Structurally defended

#1 operator = >51.4% mobile market share

Network quality, brand trust and distribution scale create barriers that take years to replicate.

02
…in a high-growth market…

Early in Home opportunity

Large adult population, rising smartphone penetration & limited formal financial market saturation.

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 with zero US$ debt exposure

Service revenue growth and sustained EBITDA margin expansion, supported by a robust equity position and an improving leverage profile.

05
Attractive shareholder returns

A committed return framework: ≥80% of distributable reserve

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

Management team

A strong management team, with rich and diverse experience and a track record of execution

Karl Toriola
Chief Executive Officer

Modupe Kadri
Chief Financial Officer

Ayham Moussa
Chief Operating Officer

Tobechukwu Okigbo
Chief Corporate Services & Sustainability officer

Oby Ugboma
Chief Risk and Compliance Officer

Ibe Etea
Chief Internal Audit and Forensic Services Officer

Uto Ukpanah
Company Secretary

Esther Akinnukawe
Chief Human Resources Officer

Babalola Oyeleye
Chief Strategy and Innovation Officer

Onyinye Ikenna-Emeka
Chief Marketing Officer

Ugonwa Nwoye
Chief Customer Relations Officer

Sina Adegoke
Chief Sales and Distribution Officer

Yahaya Ibrahim
Chief Technical Officer

Bukola Ajayi
Ag. Chief Information Officer

Egerton Idehen
Chief Broadband Officer

Omolara Mucheal-Nwadu
Ag. Chief Executive Officer: MoMo PSB

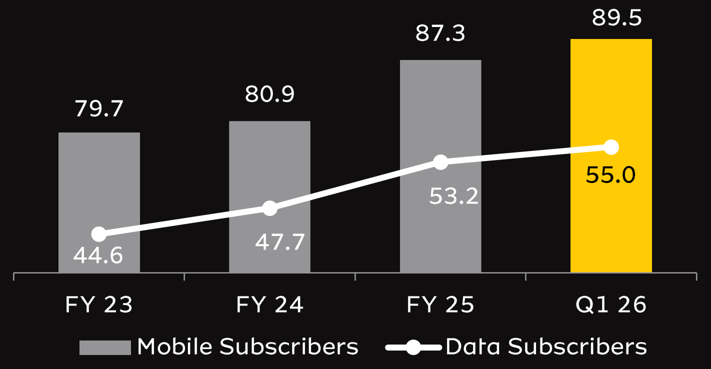
Lynda Saint-Nwafor
Chief Enterprise Business Officer

Aisha Umar Mumuni
Chief Digital Officer

Market leadership at scale

Leading mobile operator in Nigeria

Subscribers[1] (m)



Leading market share and NPS

#1

51.4%[2]

market share

Data metrics

1.7m

Home Broadband subscribers

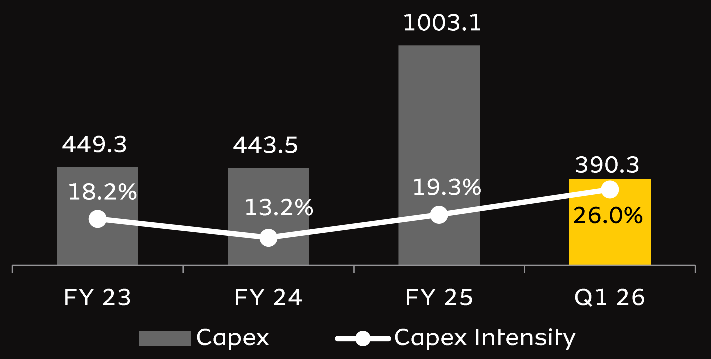
66.2%

Smartphone Penetration

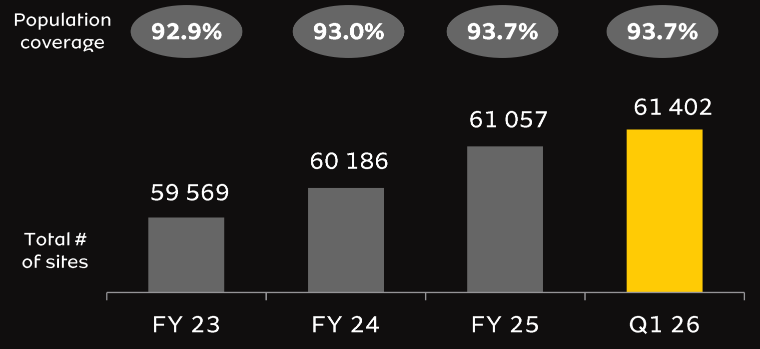
2.3m (+38%)[3]

Data Traffic (TB)

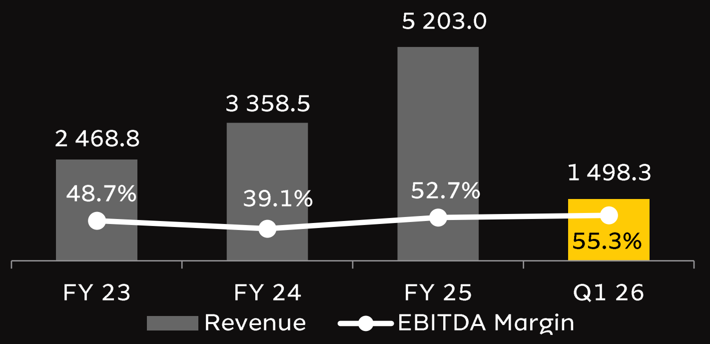
Capital expenditure (N'm)



Network sites



Financial performance (N'bn)



[1]Subscribers exclude non-revenue-generating customers whose activity is limited to receiving incoming on-net voice calls and SMS, and using free data
[2]Based on MTN Group's bi-directional methodology for calculating market share | bn – billion | m – million | [3]CAGR: 2023-2025

Service revenue evolution

Consistent multi-year growth across all key revenue segments

Step-change in revenue growth trajectory following Q1 2025 pricing adjustments

Growth normalising post pricing reset in line with guidance | Usage intensity and subscriber expansion underpin medium-term momentum

	Voice	Data	Fintech	Digital	Wholesale	Other^	Service revenue
FY 2025	N1.9 trillion	N2.8 trillion	N191.3 billion	N99.4 billion	N63.0 billion	N186.7 billion	N5.2 trillion
CAGR: 2020-2025	16%	53%	34%	60%	40%	34%	31%

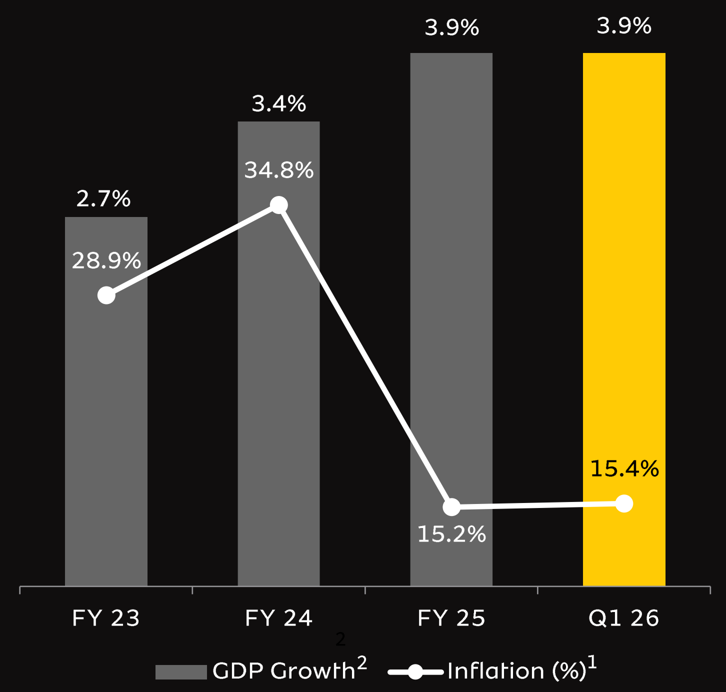
CAGR: compound annual growth rate | ^includes fixed connectivity, converged services, Cloud, IoT & SMS

Operating Context

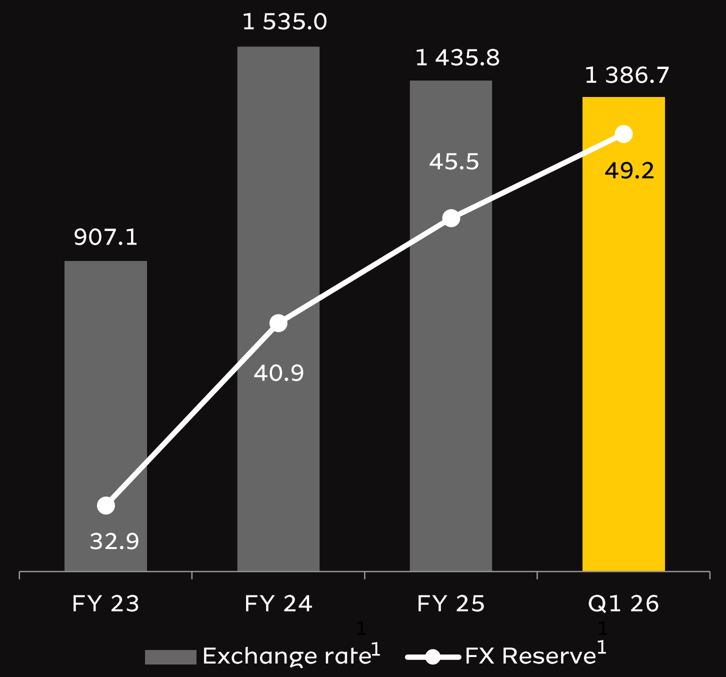
Macro stabilisation supporting digital growth

Improving macroeconomic conditions, supported by an exciting demographic opportunity

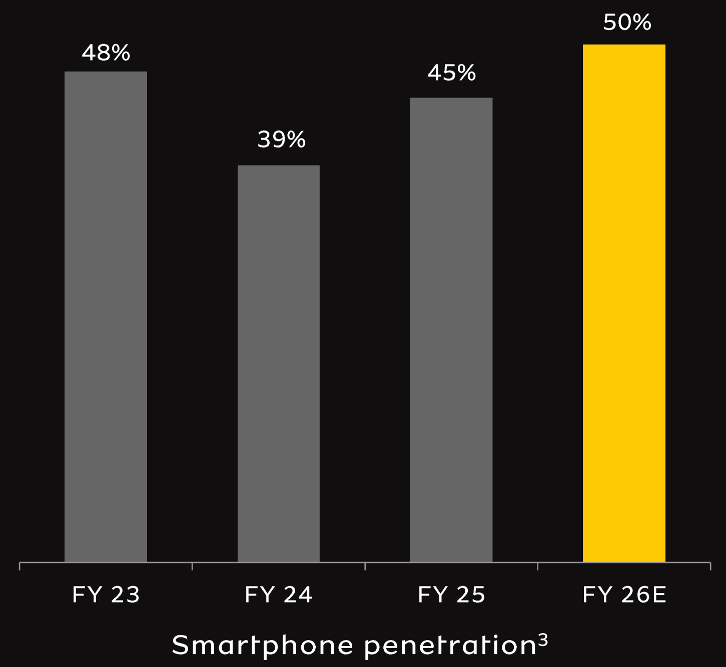
GDP growth & inflation



Exchange rate & reserves (US$ bn)



Smartphone penetration



Data source: [1]Central Bank of Nigeria (CBN) | [2]National Bureau of Statistics (NBS) | [3]Global System for Mobile Communications Association (GSMA)

Navigating the regulatory landscape

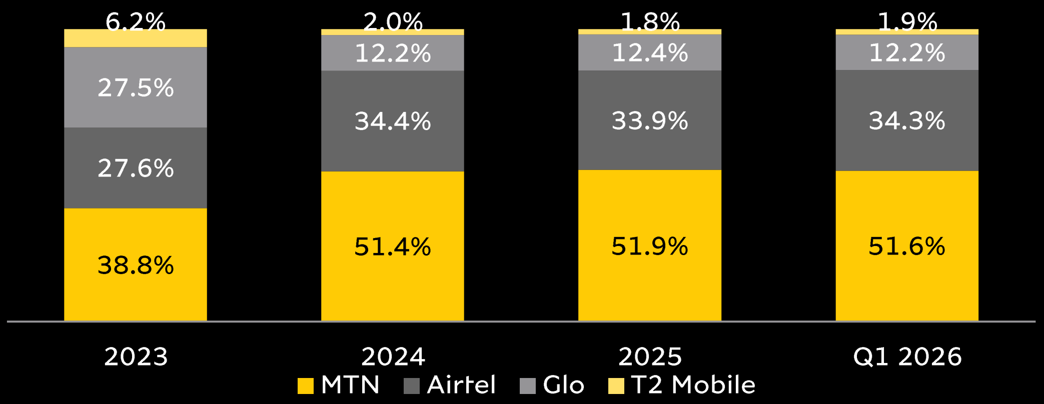
Regulation supporting industry sustainability

NIN-SIM registration	• Strengthens subscriber data integrity and KYC compliance • Enhances ecosystem security and regulatory oversight
Tariff adjustment	• Supports industry sustainability amid elevated cost environmentt • Underpins sustained network investment to improve quality of service
MVNO & national roaming	• Enables infrastructure sharing and efficient utilisation of network assets • Supports broader industry collaboration and service reach expansion
Tax reform	• Simplifies tax framework and enhances transparency • Improves predictability of operating environment and business planning
Quality of service compliance	• Increased regulatory focus on quality of experience • Commitment to compliance through continued investment in network infrastructure

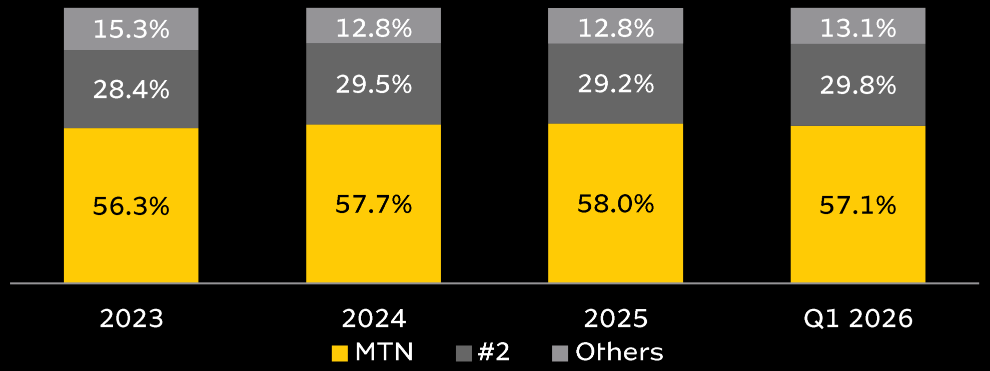
Market structure and competitive landscape

Leading operator by market share and quality of experience

Market share by mobile subscribers[1]



4G Data Users Market Share[2]

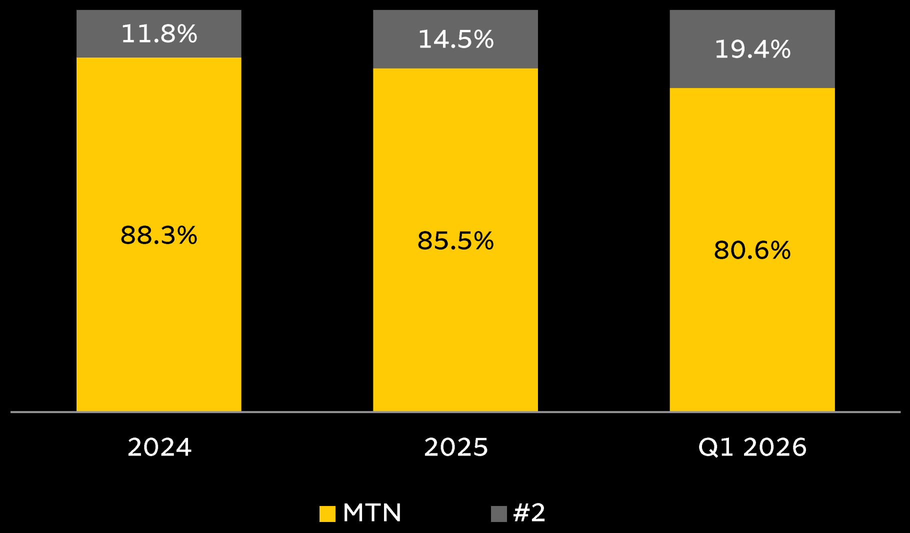


Fastest 5G - West Africa

Best Mobile Network - Nigeria

Best Video Experience - Nigeria

5G Data Users Market Share[2]



1. NCC industry statistics | 2. Facebook analytics

Strategic Positioning

Our Ambition 2030 priorities

Driving growth through connectivity, fintech and digital infrastructure

Connectivity | Fintech | Digital Infrastructure

1 Deliver strong growth in connectivity services

- Achieve **strong growth** in connectivity and digital revenues
- Sustain **data leadership**
- Lead through **superior customer experience** and **enhanced personalisation**
- **Grow market and value share** to maintain our scale advantage

2 Accelerate owning the home

- **Scale fibre-to-the-home** connections
- Accelerate **fixed wireless access** uptake
- **Enhance last-mile fibre rollout** through faster deployment and improved network availability

3 Re-position enterprise

- **Scale fixed connectivity**
- Lead in **converged digital enablement**
- **Enhance EB capabilities** to lead the deployment of intelligent, future-ready solutions

4 Accelerate new business and innovation

- **Simplify digital experience** and build the **largest community of app users** and content consumers in Nigeria
- **Leverage AI** to enhance productivity, improve customer experience, unlock new revenue and optimise cost **under robust governance**
- **Innovate at scale** through internal R&D and ecosystem partnerships

5 Drive fintech growth strategy

- Build a **leading fintech,** leveraging our footprint and scale
- **Upgrade technology architecture** to enhance user experience
- Deepen rural penetration to **accelerate fintech adoption**
- **Unlock capital and support expansion** through structural separation

6 Capture data centre opportunities

- Actively **scale and monetise data centre** infrastructure

Accelerate Home | Capturing Nigeria's next growth frontier

MTN Ambition 2030
One MTN – Three Platforms

Leveraging infrastructure leadership, nationwide scale and converged broadband capabilities to accelerate market leadership

1.7m
HOMES CONNECTED
Q1 2026

>4-5x
HOMES CONNECTED
Ambition 2030

Market Opportunity

- >35 million serviceable homes
- Rising digital consumption
- 5G investment and Fibre infrastructure

Competitive Advantage

- Extensive fibre footprint | Over 1 million homes passed
- Rapid scaling connections | Accounts for ~90% of fibre connections in Nigeria
- FWA + FTTH convergence
- Nationwide scale and trusted brand leadership
- Largest mobile customer base >89 million and distribution footprint

Approach to Market

- FTTH: Dense urban clusters with attractive take-up, ARPU and payback economics
- 4G/5G FWA: Accelerate home connections leveraging existing mobile infrastructure
- Accelerate digital sales
- Win on experience

MoMo | Powering Nigeria's financial inclusion at scale

Deepening access, driving adoption and building Nigeria's digital financial backbone

3.3m
WALLETS
Q1 2026

20-25m
WALLETS
2030 Ambition

Market Opportunity

$5.2B
*Fintech market size (2025)
$17B by 2033 at 16.1% CAGR

111m+
Adult population

26%
Adult population
Financially excluded

Competitive Edge

Telco distribution
Large subscriber base (+89 million) supported by a strong retail and last-mile distribution network

Brand trust
Trusted MTN brand drives adoption and strengthens user trust for MoMo

Rural penetration
PSB mandate and agent-led model extend reach into underserved, low-banked communities, driving MoMo growth and inclusion

Multi-channel strategy
App + USSD strategy captures both digital-savvy and basic-phone users

Q1 2026 Performance

3.3m
Wallets

108.9
Agents

64.2K
Merchants

*Nigeria Fintech Market Size (2019-2033): Data Cube Research

Fintech

How we execute for growth

Strategic Themes

Grow sustainably	Reposition the brand	Institutionalise compliance	Partner for scale
Quality over volume	From wallet to platform	Sustain compliance culture	Win through ecosystems

Strategic Priorities

1. Drive qualitative acquisition
2. Stabilise the core platform
3. Scale merchant-led growth
4. Partner for growth
5. Lead in inclusion at scale
6. Reposition for brand leadership

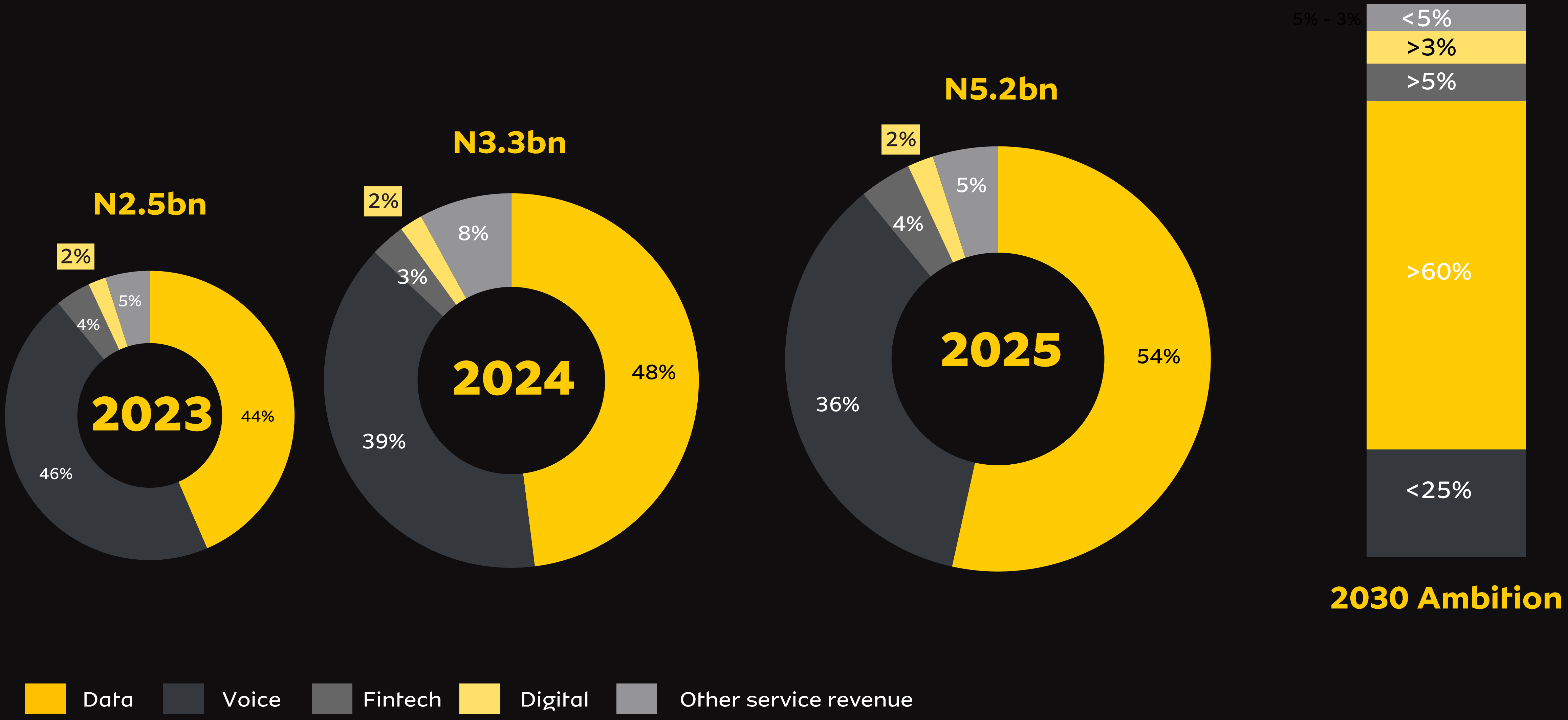
Key Business Enablers

- Tech stack transformation
- Talent and skill development
- MTN brand leverage
- Licence optimisation
- Business-enabling governance

Financial framework

Evolution of revenue segment contribution

Service revenue mix tilting towards high-growth segments



Financial framework and medium-term guidance

... underpinning our Ambition 2030 strategy

MTN Ambition 2030
One MTN – Three Platforms

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

At least low-20% service revenue growth

- Accelerate mobile data
- Protect and grow voice
- Scale fintech & digital platforms
- Grow user base

EBITDA margin of mid-high 50%

- Expense efficiency programme
- Mitigate forex risk
- Digitisation through AI
- Drive operating leverage

Stable capital intensity

- Disciplined capital prioritisation
- Drive scale advantage
- Maximise value from capex spend

Improve cash flow Well-managed leverage

- Accelerate free cash flow
- Working capital efficiencies
- Credit Management

Capital allocation priorities

Network investment

- Network capacity upgrade
- 4G and 5G coverage expansion
- Spectrum efficiencies
- FTTH rollout

Shareholder value creation

- Dividend to shareholders (≥80% net distributable income)

Platform enhancement

- Data centre expansion
- Investment in artificial intelligence (AI)
- Investment in digital infrastructure

Capital structure

Optimise leverage and capital structure

- Balance sheet resilience through disciplined deleveraging and cash flow generation
- Focus on local currency funding, having fully settled all forex loans
- Predominantly fixed-rate debt structure - 92%
- Well-diversified funding sources

Actively mitigating diesel cost inflation

Diesel costs remain elevated, but margin risk is being contained

Diesel cost sensitivity

N2,000 = **1.8–2.0pp**

Average H2 2026 diesel price = FY 2026 EBITDA margin Impact

28–30% Total energy costs (as a total of Opex)

>95% Diesel costs are Tower-lease related

- Energy component of tower lease costs is indexed to the prior quarter's average Lagos ex-depot diesel price.
- Assuming average Lagos ex-depot diesel price of N2,000 in H2, we estimate a 1.8–2.0pp impact on FY EBITDA margin.
- Q1 and Q2 2026 energy costs are largely locked in, reducing near-term volatility.
- Energy accounts for ~28–30% of total Opex, underscoring the importance of active cost management.
- We remain focused on protecting margins through disciplined cost control and operational efficiencies.

Key takeaways

Key takeaways

1. Clear market leadership, anchored by network quality, brand trust and distribution scale.
2. Early-stage demand curve, with structural tailwinds from rising data and digital adoption.
3. Well-positioned fintech and home segments unlocking new growth vectors.
4. Strong balance sheet and liquidity provide resilience and strategic flexibility.
5. Disciplined capital allocation framework supporting sustainable returns.

Medium-term guidance

KPI	Medium-term guidance (FY 26-28)
Service revenue growth	At least low-20%
EBITDA margin	Mid-high 50%
Capex intensity	Stable

Our medium-term guidance is based on current macroeconomic assumptions, including average inflation remaining within the mid-teens and exchange rates in the N1,400–1,700/US$ range

MTN

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