MTN Ambition 2030

Connectivity | Fintech | Digital Infrastructure

One MTN – Three Platforms

Unlocking growth, Delivering returns

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One MTN – Three Platforms

01 **MTN South Africa at a glance**
Scale, position and the investment thesis

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Structural character and the competitive landscape

03 **Strategic Positioning**
Five priorities, Ambition 2030 execution

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Revenue, margins, capex and FCF

05 **Key Takeaway**
Five reasons why MTN will succeed

MTN South Africa | Poised for delivery

Growing quality revenue, transforming cost, improving cash conversion and returns

01

We are a Strong #2 in a mature market with a leading brand and network…

Structurally enhance our position

02

…focused on steady and increasing cash generation…

An efficient Group and subsidiary structure

03

…while expanding value share through quality growth…

Securing and growing mobile

04

Mostly from Enterprise and Home, while restructuring prepaid and wholesale …

Developing opportunities

05

While anchoring returns though cost and capital discipline

A committed return framework

MTN South Africa at a glance

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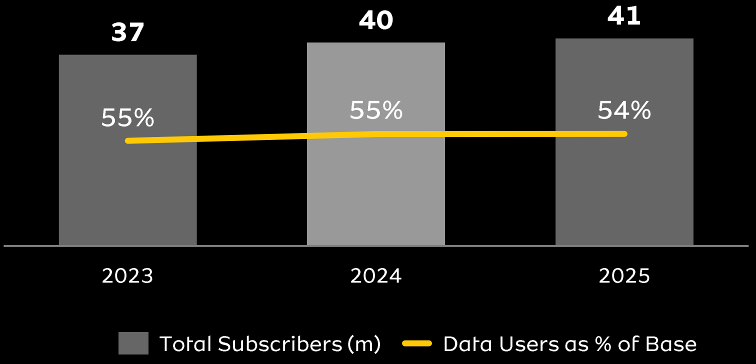
A growing subscriber base with high smartphone penetration and rising data utilisation

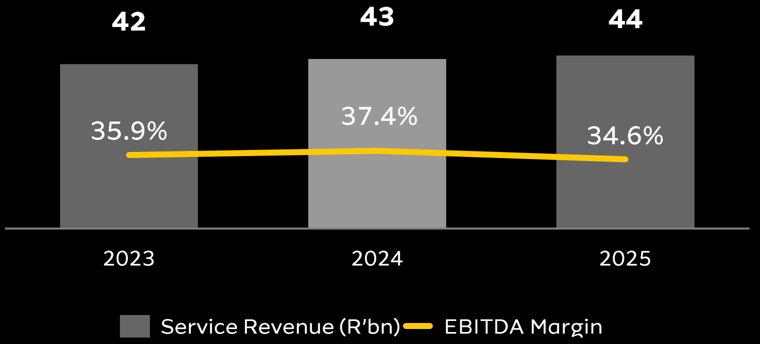
Subscribers
Million



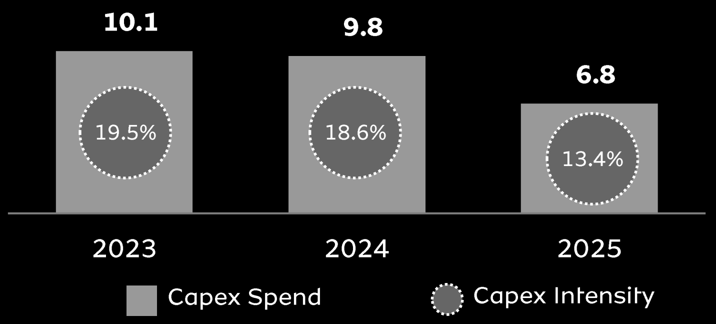
#2
Customer market share

Smartphone penetration ~70%

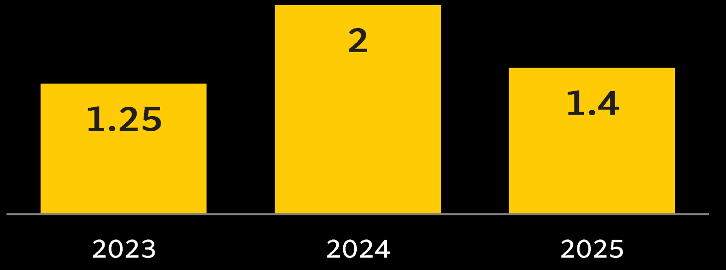
Financial performance
Billion



Technology investment
R bn



Expense efficiency
R bn



Data and MyMTN App

45%
Data Revenue SR % Contribution

2.0m
MTN App users

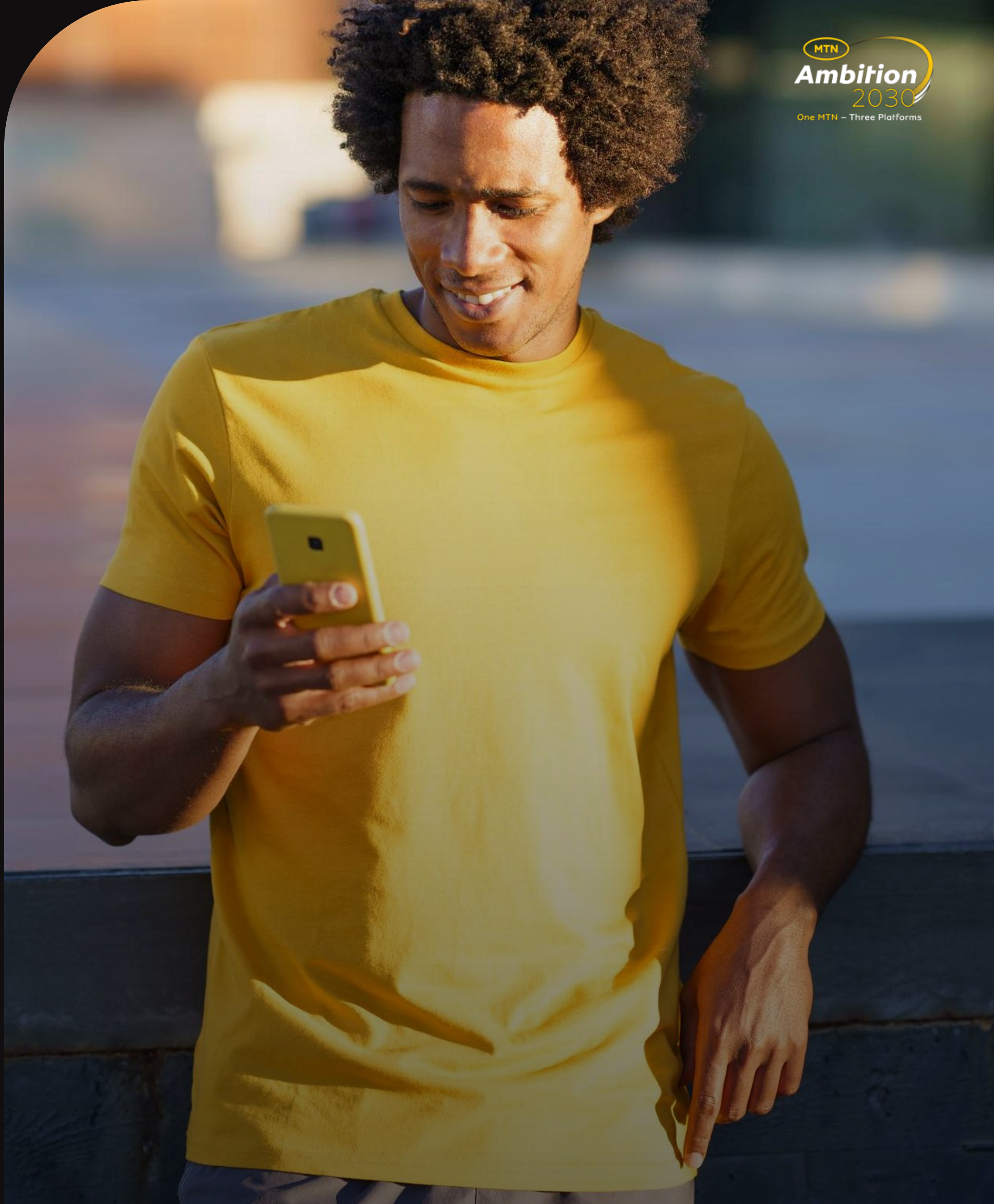
401k*
Home Broadband Subscribers

Home Broadband customers include Fibre and FWA customers

2

The SA Market

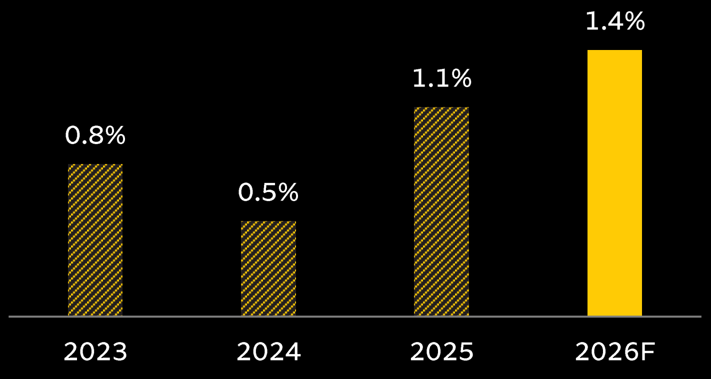
Understanding the market
and our strategic positioning



SA's economic trajectory is recovering | MTN is positioned to capture it

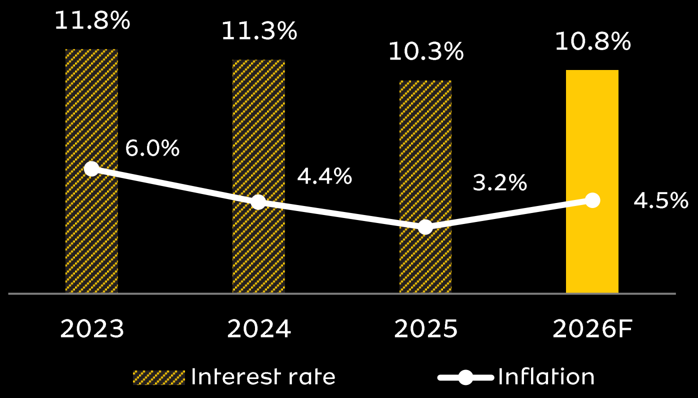
Confidence remains key to unlocking higher SA growth path

GDP Growth



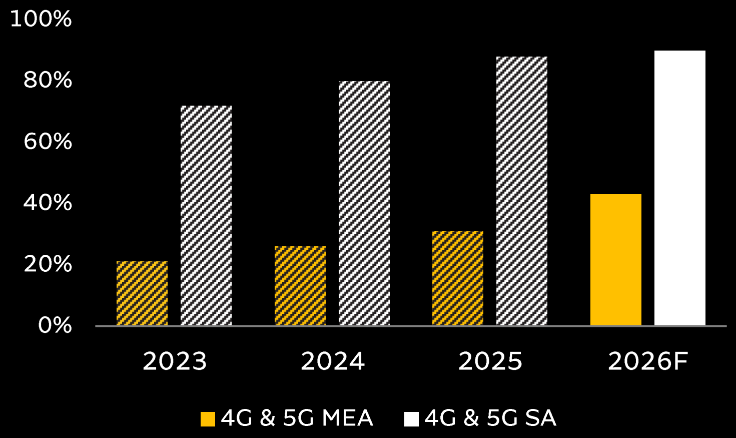
- Slow but improving growth outlook.
- Improving investor confidence.
- 1.4% growth is real and relatively resilient.
- Recent credit rating upgrade

Interest rate vs. inflation



- The Reserve Bank's new tighter 3% inflation target being tested by external shocks (Middle East War)
- Geopolitical pressures driving Inflation

4G and 5G penetration



- FWA and smartphone growth to drive 4G/5G penetration
- MTN SA's smart device penetration above 70% average.
- Strong growth potential especially with 5G

South Africa has the characteristics of a developed market

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Customer behavioural change

- High Multi-SIM and Wi-Fi adoption
- Home acceleration especially prepaid and township Fibre
- Two-pot dynamics supporting a resilient consumer
- Growth in digital and non-telco spend (Online Betting)

Structural cost & distribution

- High SIM churn and KYC challenges with outdated regulation
- Device-led prepaid and postpaid market
- Low level of end-customer visibility due to aggregators
- Fragmented distribution slow to digitise

Competition & Regulation

- Pricing-led competition in key segments and MVNO's scaling
- In-market consolidation taking place (Maziv)
- Mobile and fixed/home interplay increasing
- End-user Service and Subscriber charter and ECA Amendment bill

These structural dynamics reinforce the importance of disciplined monetisation, operational efficiency and capital allocation to sustain long-term value creation

3

MTN South Africa's Strategic Positioning

Five priorities |
Ambition 2030 execution agenda

MTN SA | Ambition 2030 strategic priorities

Three platforms. Five priorities. One clear execution agenda

01 Secure & grow mobile

- Protect #2 market position.
- Growth through radical simplification, quality acquisition, and CVM.
- Prepaid repositioned for value, not volume.

Target low- to mid-single-digit service revenue growth.

02 Win Home broadband

- Scale FWA + FTTH.
- 401k subscribers today; target double-digit growth.
- SA proves the model for Group's 20m home target.

~7-8m addressable Households.

03 Reposition wholesale

- Structured MVNO framework priced for host-network returns.
- National roaming value-based.

Maximize value from network capacity assets.

04 Scale converged ICT

- Expand beyond mobile into fixed, cloud and security.
- Deliver targeted vertical solutions.
- Optimise channel ecosystems to lower 'Cost to serve'.

Drive exponential value for Business clients, beyond Mobile

05 Structural cost reset

- Target R4-6bn savings by 2029.
- Returns-led Capital allocation discipline.
- Working capital discipline.

Drive network optimisation, distribution efficiencies, product simplification and AI to enhance productivity.

Prepaid | Secure and grow mobile

Five pillars anchored on monetisation, margin protection and a lower cost-to-serve

Protect higher value customer → Lower cost-to-serve → Expand margin → Sustainable ARPU → Cash generation

01 Portfolio simplification

- Sunset low-value bundles
- ~450 → ~85 SKUs

02 Value-led bundles

- Township & youth
- Grow share of wallet

03 Channel Productivity

- Reward tenure, quality and Diversify partner base
- KYC quality
- Digitise recharges through MTN channels

04 Sustainable Airtime Credit

- Ideal penetration below 35%
- >70% repayment in month

05 CVM & loyalty

- Engaging and getting closer to the customer
- Made 4 Me (CVM)
- Flip & Win and Always-On Incentives

Home Broadband | Capturing SA's next growth frontier

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Leveraging brand, network leadership and multi-technology capability to build a recurring-revenue compounder

401k
Home broadband subscribers (FY25)

~7-8m
Addressable Market

<39%
Current market penetration

Market opportunity

- ~7-8m viable broadband households
- Home increasingly the primary connectivity segment

MTN's competitive edge

- Multi-technology reach: FTTH + FWA + AirFibre
- Trusted MTN brand
- Digital platforms designed for fixed-mobile convergence
- Strong distribution scale

Ambition 2030 Fit

- Group target: 20m Home connections by 2030
- MTN SA to contribute 11% of group target
- Quality recurring revenue improves FCF conversion mix

Enterprise | Offers converged ICT growth with solid returns

High-quality growth engine driven by converged connectivity, targeted vertical solutions and selective capability expansion

01

Converged ICT expansion

- Grow beyond mobile into fixed, cloud, security & managed services
- Build integrated mobile and fixed & ICT propositions

02

Verticalised solutions

- Industry-specific solutions: Mining, Logistics, Utilities, Manufacturing
- Expand into private 5G, IoT

03

Channel excellence

- Structured channel ecosystem and partner model
- Drive scalable growth with lower cost to serve

04

Disciplined execution

- Maintain connectivity core strength while expanding adjacencies
- Align growth to cash conversion and customer lifetime value

Wholesale | Repositioning national roaming and MVNO economics

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Does the wholesale enablement inadvertently dilute market value?

Creating value through Wholesale

- MTN SA has 30% market share – 70% opportunity
- Allows access to brand loyal segments
- Supports the monetisation of best-in-class network
- Capture MVNO growth on MTN's network
- Eventual regulatory requirement

National Roaming

- National Roaming arrangements have contributed meaningfully to the monetisation of our best-in-class network
- Enabled investment in the network, benefiting both MTN and roaming customers from quality and speed

Evolving market dynamics necessitate an updated value-creation framework to manage National roaming and MVNO arrangement.

A framework that encompasses:

- Wholesale growth which is economically accretive to MTN
- Pricing and volume which reflects the value of network leadership and investment
- Targeting complementary customer segment

Structural Cost Transformation | Targeting R4-6bn savings by 2029

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We are structurally resetting the cost base

Channel economics

- Acquisition cost
- Channel profitability
- Commissions
- Devices

Operating model

- Simplification
- Customer focus
- Productivity

Network & Technology

- Network
- IT
- Procurement

Enabled by AI

4

Financial Framework

Delivering value

Financial Framework | Focus on growing EBITDA, EBIT and Cash

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Strong Cash generation anchored by Growing quality revenue and Resetting the cost base

Quality service revenue growth

+

Pricing and yield discipline

- Prepaid
- Home acceleration
- Enterprise and converged
- Wholesale value realisation

Margin expansion. Structural cost reset

+

Reset cost base.
Target R4-6bn

- Channel economics
- Operating model
- Network and Technology
- Procurement
- AI enabled

Value-based capital allocation

=

Improved capex intensity

- Value-based capital allocation
- Capex to Network, Home, Technology

Stronger cash yield. Stable cash flow

Stronger cash generation

- Cash conversion anchors capital allocation decisions
- Working capital

Medium-term guidance

We have clear, measurable targets anchored in the financial framework

Key Performance Indicator	Target
Service revenue growth	Low to mid-single digits
EBITDA margin	35–37%
Ex-lease capex intensity	13–15%

Guidance based on current macro assumptions. Service revenue growth underpinned by stable regulatory environment, continued data monetisation and Home broadband scaling. EBITDA margin expansion contingent on cost reset delivery and prepaid ARPU trajectory.

Five reasons why MTN SA will succeed

Five clear priorities. Measurable targets. A management team with the mandate and expertise to execute

1. We are repositioning Prepaid for quality growth — focusing on value over volume, while protecting margin and ARPU
2. Home broadband is a structural growth engine — we expect double-digit growth with high quality recurring revenue
3. We will diversify Enterprise beyond mobile, to converged solutions that offer sustained double-digit growth
4. Wholesale repositioned — National Roaming and MVNO priced for host-network returns
5. Decisive cost reset with improved cash conversion

We have the leadership team with the right skills to deliver

Management team with the right expertise and experience to execute

Yolanda Cuba
Deputy CEO

Ernst Fonternel
Chief Consumer Officer- Postpaid and Home

Muyiwa Ladipo
Chief Consumer Officer- Prepaid

Tumi Chamayou
Chief Enterprise Officer

Cornelia Van Heerden
Executive: Customer Experience

Ferdi Moolman
CEO

Divyesh Joshi
Chief Strategy, AI & Growth Officer

Quintus De Beer
Chief Wholesale Officer

Pushkar Gokhale
Chief Information Officer

Ernest Paul (Acting)
Chief Technology Officer

Dineo Molefe
Chief Financial Officer

Graham De Vries
Chief Corporate Services Officer

Nalo Mokoena
Executive - Internal Audit

Bradley Swanepoel
Chief Risk Officer

Tebogo Maenetja
Chief Human Resources Officer

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Three Platforms – One MTN

Thank you