MTN Ambition 2030

Connectivity | Fintech | Digital Infrastructure

One MTN – Three Platforms

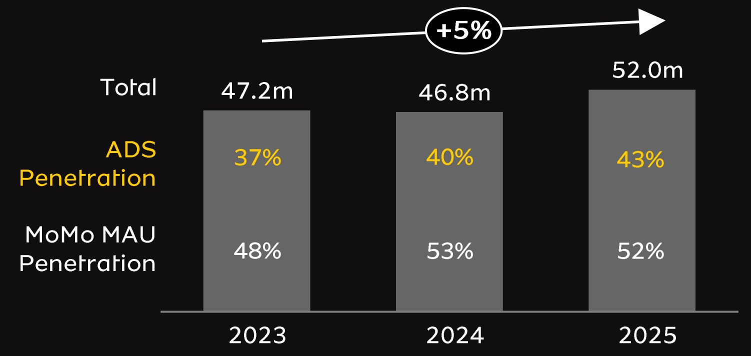
Unlocking value, delivering returns

SEA Region

SEA region at a glance

Solid operational performance, resilience across all opcos in challenging conditions

Growing subscribers

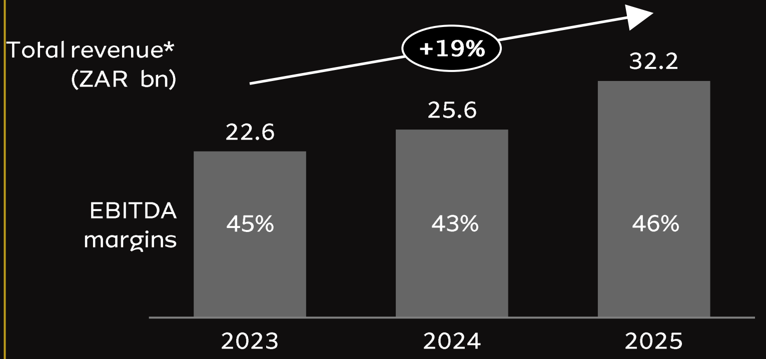


Data & MoMo users are defined as those active in 30 days

Customer market share **52%**

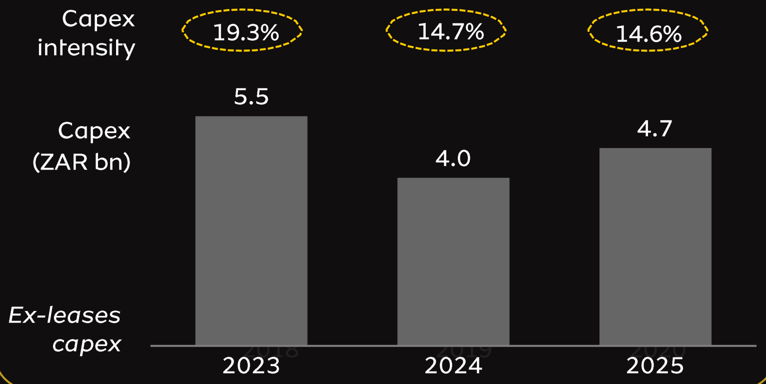
Leaders in **4/7** **markets**

Financial performance

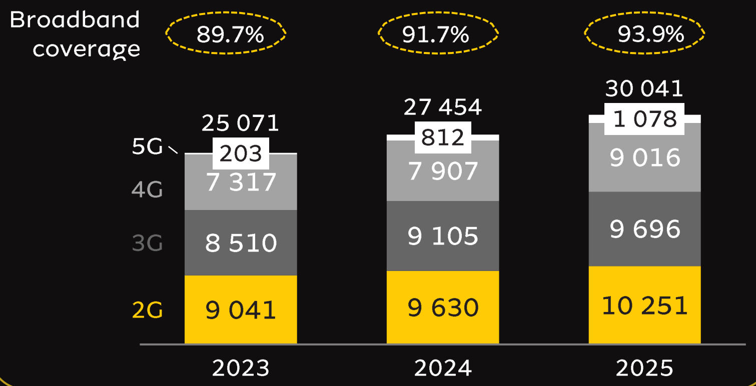


**Constant currency*

Technology investment



Network sites



Digital subscribers

2.0m
MyMTN app monthly active users

2.1m
MoMo app monthly active users

0.1m
Home broadband subscriptions

Operating environment

Key industry developments

Security-impacted operating environment with pressure from evolving regulatory frameworks and increasing competition

Geopolitical

- Security concerns in parts of South Sudan
- Sudan conflict (Apr-2023), which displaced Sudanese at a large scale and severely disrupted the economy
- DRC conflict affecting regional security in the East
- Global fuel and FX shocks

Regulatory

- Successful operating license renewals (Sudan, South Sudan)
- Increased focus on coverage obligations and QoS
- Enforcement of data protection laws and cybersecurity expanding across the region
- Tighter regulation around SIM registration & KYC
- Evolving taxation policies impacting costs.

Competitive

- Increased competition from new operators and ISPS
- Aggressive pricing strategies from competitors
- Need to accelerate data network investment to support growing demand
- Increasing operating costs with limitations on increasing price of P&S

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 a Sudan and South Sudan 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.

Leadership team

Management team with the right expertise and experience to execute

SVP: Ghana & SEA Region
Ebenezer Asante

CEO: MTN Uganda
Sylvia Mulinge

CEO: MTN Zambia
Abbad Reda

CEO: MTN Rwanda
Ali Monzer

CEO: MTN South Sudan
Mapula Bodibe

CEO: MTN Sudan
Ziad Sabath

CEO: MTN Liberia
Rahul De

Ag. CEO: MTN eSwatini
Jerry Soko

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
Double-digit revenue growth (mid –high teens)		EBITDA Margin above 45%		Capex intensity in mid teens		
Service revenue growth		Margin expansion		Value-based capital allocation		

Attractive FCF

Stable free cash flow

Healthy operations and EBITDA Margin

Working capital optimisation and cash release initiatives

Growth in AFCF

Capital allocation priorities

Preserve core telecom growth

- Double digit data growth
- Value extraction through volumetrics
- Accelerate home
- Price increases
- Network expansion and resilience

Scale as a platform operator

- Accelerate fintech growth
- Increase digital penetration and app adoption

Strategic partnerships

- Starlink
- Mandara

Key takeaways

Key takeaways

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1. **Relatively stable macros with positive economic outlook**
   Improving economic environment, aside from Sudan and South Sudan

2. **Positive momentum across the region with key opportunities for growth**
   Double digit 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**
   Service revenue mid teens growth. EBITDA Margin >45%. Reducing capex intensity

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Thank you