Our reporting suite

Our Integrated Report provides a comprehensive overview of MTN's strategic achievements and initiatives, including our operational highlights, financial performance and environmental, social and governance (ESG) value creation. This information allows our investors and other stakeholders to understand the overall health and prospects of our company. This report is accompanied by supplementary reports which outline MTN's strategic goals and how the company plans to achieve them.

Integrated Report

Our primary communication to investors and other stakeholders is designed to enable them to make well-informed evaluations of our performance and prospects, strategic direction and the value we create, preserve or erode through our activities. It offers a forward looking view of MTN's financial and non-financial performance, covering strategy, risks and opportunities, targets and governance.

IR

Materiality lens: Financial and impact

Sustainability Reporting

The following suite of reports provides information on MTN's strategy and performance related to sustainability issues with the potential to impact our organisation, society and the environment. The reports detail MTN's performance data on a wide range of ESG metrics and targets informed by various standards (see alongside). The reports detail MTN's policies, governance strategies, risks and opportunities relating to sustainability considerations.

SR

Sustainability Report

CR

Climate Report

TR

Transparency Report

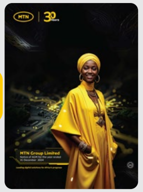
ESG

ESG Data Booklet

Materiality lens: Impact

Information for shareholders

AGM



Notice of AGM

The Notice of AGM and form of proxy give information to shareholders who want to participate in the Group's Annual General Meeting (AGM).

KIV

King IV Assessment Report

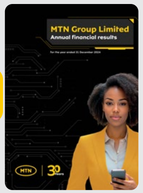
This provides a summary of the application of the King IV™ principles by MTN Group Limited and Mobile Telephone Networks Holdings Limited.

Materiality lens: Financial

Financial Reporting

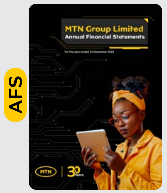
Our comprehensive financial reports provide detailed insights into our company's performance, which includes an analysis of the Group's financial results, a five-year review and our tax approach. These reports not only highlight our financial health and operational efficiency but also offer a clear view of our strategic direction and prospects.

AFR



Annual Financial Results

AFS

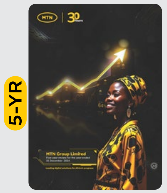


Annual Financial Statements

TTR

Tax Transparency Report

5-YR



Five-year Review

Materiality lens: Financial

Regulatory and reporting frameworks used†

- Sustainable Development Goals
- Equator Principles
- GRI
- IFRS
- SASB Standards
- Integrated Reporting
- King IV
- UN Global Compact
- GSMA
- JSE
- B-BBEE Act
- Companies Act
- ESG Matrix for Mobile
- Amended Financial Sector Code (IFSC)
- ISSB
- IFRS – S1 and S2
- UN Guiding Principles on Business and Human Rights

- IABS
- CDP

† For more details see page 147.

Our IR and the supplementary reports are available online for review. This report is also available in a web version for an additional interactive experience.

Our approach to materiality

At MTN, we recognise the interconnectedness of our operations, the environment and society, as each of these factors impacts the others in various ways – both positively and negatively – which often change over time.

The concept of 'double materiality' proposed by the European Commission in 2019 encourages companies to consider financial materiality and impact materiality. Financial materiality follows various codes, standards and frameworks (see page 147), while impact materiality follows the GRI standards. MTN considers a range of matters that can affect our ability to create value for our stakeholders; for the Integrated Report, this focus is primarily for short, medium and long term consideration. We acknowledge that materiality is a dynamic area, with the potential for sustainability measures to shift between financial and impact materiality, which drives our annual process to identify key material matters for the Group. Our reporting suite, explained on page 01, examines the 'financial' (financial reporting) and 'impact' (sustainability reporting) materiality of the matters affecting our business.

Our materiality determination process is led by Investor Relations and is subject to review by the Exco and Board:

1 Identification

Identify potentially relevant material topics for consideration including:
- Global and industry sustainability matters.
- Matters identified in our 2023 reports.
- Matters raised by stakeholders in our Reputation Index Survey.
- Internal documents, including Board packs and risk registers.
- Matters disclosed in peers' reports.
- Emerging matters in the media.

2 Evaluation

Through an independently facilitated survey and scoring mechanism, evaluate the extent to which good or bad management affects outcomes. Factors considered include:
- Financial performance.
- Regulatory compliance.
- Stakeholder expectations.
- Innovation, growth and competitiveness.
- Scale, scope and character of external impacts.

3 Prioritisation

Prioritise matters based on the likelihood of occurrence and the magnitude of impact by:
- Hosting a special workshop for senior representatives of all key departments.
- Discussing and agreeing the final rankings of material matters.
- Submitting final scores to the Exco and Board for review.
- Using the outcomes to guide the content of our IR, SR and all Financial Reporting.

4 Strategic integration

Ensure alignment and integration with our strategic priorities by:
- Establishing appropriate management actions to capitalise on factors that offer opportunities for greater value creation.
- Implementing interventions to mitigate those matters that could potentially disrupt value creation.

Given the dynamic nature of our material matters, our annual materiality determination process also assesses any shifts between impact and financial materiality.

Impact materiality		
	Significant external impacts (informs Sustainability Reporting)	**Most significant impacts (double materiality informs Integrated Reporting)**
	Low impacts (manage and monitor)	**Significant financial impacts (informs Financial Reporting)**
	Financial materiality	

Navigating this report

Throughout our Integrated Report, the icons below illustrate the connectivity between our *Ambition 2025* strategic priorities, the six capitals, material matters, risks and value creation for our stakeholders.

Material matters (MM)

We unpack our material matters on pg.35

- MM 1 Macro
- MM 2 Geopolitics
- MM 3 Regulatory/tax
- MM 4 Finance
- MM 5 Platforms
- MM 6 Competition
- MM 7 Emerging tech
- MM 8 Skills
- MM 9 Governance
- MM 10 DigiFin inclusion
- MM 11 Cybersecurity

Our material matters icons are denoted in short form to enhance ease of use and reference throughout the IR. Full details on page 35.

Top risks

pg.61 *We unpack our principal risks and how we manage them on*

- R 1 Challenging political and macroeconomic conditions
- R 2 Increased regulatory pressure
- R 3 Strategy and execution
- R 4 Increased tax-related uncertainty
- R 5 Cyber and information security
- R 6 Competition
- R 7 Financial markets, liquidity and funding
- R 8 Compliance
- R 9 Technology
- R 10 Human capital

The capitals

pg.30 *We provide details on how the capitals enable our strategy (definitions)*

- Natural
- Financial
- Intellectual
- Human
- Manufactured
- Social

Our material stakeholders

pg.48 *Our stakeholder engagement report is on*

- Government
- Regulators and policymakers
- Civil society
- Investment community
- Subscribers/customers
- MTNers

Ambition 2025 strategic priorities to create value

pg.75 *Our strategic performance report is on*

- Build the largest and most valuable platforms
- Create shared value
- Drive industry-leading connectivity operations
- Portfolio optimisation

Other icons

- LA Limited assurance obtained
- www.mtn.com

ESG remains **at the core** of our strategy. This aligns with our work to advance the United Nations **Sustainable Development Goals (SDGs)** through our business activities and our support of governments, communities and customers. The SDGs target a sustainable society with a plan to end poverty, protect the planet and ensure equality for all by 2030. We are committed to bridging the digital divide and promoting financial inclusion to advance the attainment of the goals.

Our primary SDG contribution areas for shared value creation:

4 Quality education; 5 Gender equality; 8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 10 Reduced inequalities; 13 Climate action; 16 Peace, justice and strong institutions; 17 Partnerships for the goals

Key indirect opportunities exist in the following SDGs:

1 No poverty; 2 Zero hunger; 3 Good health and well-being; 6 Clean water and sanitation; 7 Affordable and clean energy; 11 Sustainable cities and communities; 12 Responsible consumption and production; 15 Life on land

Throughout this report we use the * symbol:

* Constant currency after taking into account pro forma adjustments. These are the responsibility of the directors and have been reviewed by our external auditors.

The forward looking financial information disclosed in this Integrated Report has not been reviewed or audited or otherwise reported on by our external joint auditors.

About this report

This Integrated Report is MTN Group Limited's primary communication to providers of capital and other stakeholders, providing a comprehensive yet concise overview of the Group. It endeavours to explain to readers how we create, preserve or erode value over time, through our activities. This report is presented under the theme: "Accelerating Africa's digital future", which aligns with MTN's purpose and vision.

Changes in reporting and enhancements

For this report, we made the following enhancements:
- Reordered the contents for a better flow and readability.
- Improved presentation of icons to enhance ease of use and cross-referencing.
- Enhanced details on the capital outcomes and trade-offs to illustrate how we consider capital availability and impacts in our value-creation journey.
- Expanded the number of material matters for greater disclosure.
- Provided more clarity and streamlined the presentation of our strategy as we move into the final year of our Ambition 2025 strategy.

Basis for preparation

Our report reflects **integrated thinking** at MTN. It is prepared by the Investor Relations team, reporting to the MTN Group Chief Financial Officer (CFO). In determining its content, we assess the annual business plan, the *Ambition 2025* strategy, the issues that materially impact our ability to create and preserve value, as well as those that could erode value.

We also draw on monthly standardised reports prepared by management across the Group and submitted to the Board of Directors. These comprehensive updates include details of our operating context, our strategic performance, our stakeholder engagements, as well as risks and opportunities. The IR is reviewed by the Executive Committee (Exco) and then presented to the Audit Committee for review, before being recommended to the Board of Directors.

In line with our commitment to comprehensive, reliable and transparent reporting, the process we follow in the preparation of our IR is robust and encompasses numerous checks and balances. This process involves consultation with our Board, our senior management, our sponsors and our auditors. We also obtain limited assurance on selected non-financial data indicated by LA.

Scope and boundary

The report is anchored by our material matters and our *Ambition 2025* strategy. It provides an overview of who we are, and where we operate, and the context of our operations. It also outlines our governance and business model, our strategy and investment case, our risks and opportunities, as well as our operational and financial performance for the period 1 January to 31 December 2024. Financial data from our subsidiaries and non-financial data from subsidiaries, associates, and joint ventures (JVs) are fully consolidated.

The report provides commentary, performance insights and prospects for our material subsidiaries – **MTN South Africa** and **MTN Nigeria** – and as for our three operating regions:
- **SEA** – Southern and East Africa.
- **WECA** – West and Central Africa.
- **MENA** – Middle East and North Africa.

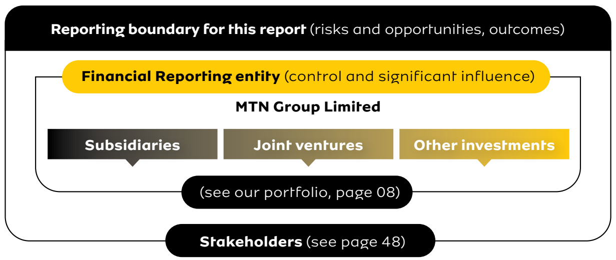
Additional information on our listed operating companies (Opcos) can be found in their separate integrated reports online for MTN Nigeria, MTN Ghana, MTN Uganda, and MTN Rwanda. The reports for MTN Nigeria and MTN Ghana have been released, and are available on their respective corporate websites. MTN Uganda's report is scheduled to be published before end-April 2025, and MTN Rwanda's report is due for release by end-May 2025.

We consider the outlook over **three time horizons**:

ST The short term (less than three years).

MT The medium term (three to five years).

LT The long term (beyond five years).



The structure of this report, dated 29 April 2025, draws on the Integrated Reporting Framework. The 2023 Integrated Report was published on 29 April 2024.

Certain information presented in this report, including constant currency financial information, constitutes pro forma financial information. Certain non-financial information has been assured by Ernst & Young and is identified by LA. The Limited Assurance Report is on page 144 – 145.

Non-financial data excludes operations disposed of in the year.

Supplementary information is on the Investor Relations section of our website in associated reports, the icons of which are on page 03. Our interactive Integrated Reporting suite can be found online.

Materiality

Material matters are those factors that could substantially affect the delivery of our strategy, our profitability and our sustainability and therefore influence our ability to create and sustain value for our stakeholders.

Material matters that meet the criteria for double materiality are those that fall within **impact materiality** and **financial materiality**. These matters are likely to influence the value, timing and certainty of MTN's future cash flows across the short, medium and long term, and are unpacked in our IR; including sustainability issues impacting enterprise value. Those matters with more significant impacts on the environment and society are focused on in the sustainability suite of report SR.
- **Impact materiality:** Refers to significant impacts on individuals, society and the environment.
- **Financial materiality:** Captures the impacts on the Group's value and cash flow, including events during the financial year and those that are integrated into prospective cash flow projections.

We have sought to ensure that all the information in this IR will help readers assess MTN's value creation, preservation or erosion journey.

The outcomes of our 2024 materiality determination process are on page 35.

About this report continued

Controls and combined assurance

The Board ensures an effective control environment which supports the integrity of our information. We use a combined assurance model which considers the role of management, control functions, internal and external audit, and Board committees. For 2024, we assessed our controls to be adequate and effective.

Approval by the Board

MTN's Board acknowledges its responsibility to ensure the integrity of the IR. We, as the Board, believe that this report has been prepared in accordance with the Integrated Reporting Framework. We are of the opinion that it addresses all material matters and offers a balanced view of MTN's strategy and how it relates to the organisation's ability to create and preserve value in the short, medium and long term, as well as how it relates to efforts to prevent instances where value is eroded. The report adequately addresses the use of the capitals and their impact on MTN's strategic positioning.

Approval date: 29 April 2025


Mcebisi Jonas
Chairman


Khotso Mokhele
Lead Independent director


Noluthando Gosa


Sandile Gwala


Sindi Mabaso-Koyana


Stan Miller


Nosipho Molope


Nicky Newton-King


Tim Pennington


Vincent Rague


Lamido Sanusi


Nkululeko Sowazi


Ralph Mupita
Group President and CEO


Tsholofelo Molefe
Group CFO

Who we are

Our purpose is to enable the benefits of a modern connected life for everyone

MTN is a pan-African digital operator providing a range of critical data, voice, digital, fintech, wholesale, enterprise and infrastructure services to 290.9 million customers in 16 markets. Our **purpose** is embodied in our belief statement that *everyone deserves the benefits of a modern connected life*. Our **strategic intent** is *leading digital solutions for Africa's progress*.

MTN Group Limited is a publicly owned and listed entity whose shares are traded on the Johannesburg Stock Exchange (JSE). At the end of 2024, our market capitalisation was approximately R170.2 billion (US$9.0 billion). Subsidiaries MTN Nigeria, MTN Ghana, MTN Uganda and MTN Rwanda are listed on the Nigerian Exchange Ltd, the Ghana Stock Exchange, the Uganda Securities Exchange and the Rwanda Stock Exchange, respectively.

Ambition 2025: Leading digital solutions for Africa's progress

- Build the largest and most valuable platforms
- Drive industry-leading connectivity operations
- Create shared value
- Portfolio optimisation

Enabled by our values:

- **Lead** with **Care**
- **Collaborate** with **Agility**
- **Act** with **Inclusion**
- **Can-do** with **Integrity**
- **Serve** with **Respect**

Creating value for all

We create value for our stakeholders by living our **purpose** and progressing our **strategic intent**

Enabled internet access to
157.8m
(2023: 146.5m) active data users

Facilitated financial inclusion to
63.1m
(2023: 62.6m) active MoMo users

Improved women representation to
43%
(2023: 40%)

Added economic value of
~R155bn
across our markets

MTN achieved a
46.2%
reduction in Scope 1 and 2 emissions (tCO_2e), exceeding our 2024 reduction target of 12.5%

Connected
290.9m
(2023: 284.7m) subscribers

Provided broadband coverage to
93%
(2023: 89.2%) of the population

Empowered
14 461
MTNers

Women in leadership
32%
in 2024, against 2025 target of 30%

Achieved a reputation score of
78.5%

Our products and services

We provide a wide range of products and services tailored to meet the varied needs of our customers. Our goal is to deliver comprehensive and innovative solutions that keep customers connected and enhance their digital lifestyles. Our purpose is to enable the benefits of a modern connected life for everyone with the aim to create long-term value for our stakeholders while navigating the dynamic environment in which we operate.

Products and services

Connectivity

Consumer connectivity
- Mobile data
- Home
- Mobile voice

Enterprise

Fixed and mobile connectivity to businesses.

ICT services, including Internet of Things, Chenosis, Cloud, Security and Unified Communications and Collaboration.

Network as a Service (NaaS)

Roaming services to other operators and mobile virtual network operators.

Digital services

ayoba instant messaging super-app.

Gaming.

Videos on demand.

Music.

Fintech

Mobile Money (MoMo) consumer wallet.

MoMoPay payment platform for merchants.

MoMoKash micro and nano loans.

aYo micro and nano insurance.

Digital infrastructure

Fibre

Data centres

Where we operate and how we performed

We operate in 16 markets on two continents and connect 290.9 million customers. This represents the reach of where we create value, organised into our operations in South Africa, Nigeria and our Markets (SEA, WECA and MENA). These are managed through robust operational and governance oversight structures, which underpin our pan-African growth strategy.

	MTN Group effective shareholding	Subscribers
MTN South Africa	100.0%	39.8m
MTN Nigeria	76.3%	80.9m
SEA		
MTN Uganda ▲	76.0%	22.0m
MTN Rwanda	80.0%	7.6m
MTN Zambia	89.8%	6.4m
MTN South Sudan	100.0%	3.3m
Mascom Botswana∆	53.1%	1.7m
MTN Eswatini∆	30.0%	1.0m
WECA*		
MTN Ghana ▲#	73.9%	28.5m
MTN Cameroon	80.0%	11.9m
MTN Côte d'Ivoire	66.8%	16.3m
MTN Benin	75.0%	7.2m
MTN Congo-Brazzaville	100.0%	3.8m
LonestarCell (MTN Liberia)	60.0%	2.2m
MENA*		
MTN Sudan	85.0%	2.5m
MTN Irancell∆	49.0%	55.6m

Associates, JVs and other investments∆

aYo	50.0%
IHS Group	25.7%
Snapp Group	29.5%
Middle East Tech Ventures Holding	50.0%

Our financial performance

+13.8%* to R177.8bn service revenue

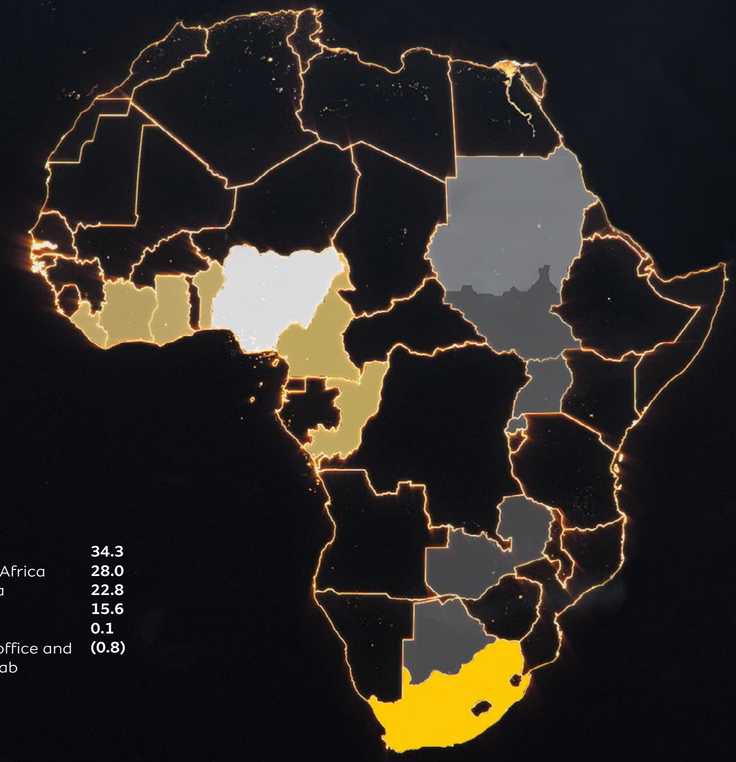
+21.9%* to R73.7bn data revenue

+28.5%* to R23.3bn fintech revenue

+10.2%* to R60.1bn EBITDA

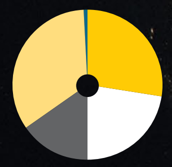
15.9%* capex intensity

R29.9bn capex (ex-leases)



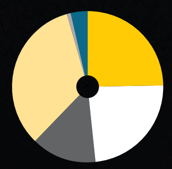
EBITDA contribution

By geography (%)

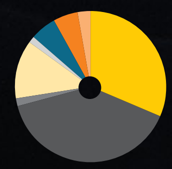


Service revenue contribution

By geography (%)



By services (%)



▲ Localisations.
∆ Equity accounted, not under MTN operation.
 # Legal ownership is 72.0%.
** In 2024, we exited Afghanistan, Guinea-Bissau and Guinea-Conakry, in line with our portfolio optimisation priority.*

Views from our Chairman

To our stakeholders

MM 10 Despite the global uncertainties in 2024, MTN Group remained focused and forward looking in executing its strategic intent of 'leading digital solutions for Africa's progress'. We are pleased by our progress towards fulfilling our purpose of enabling the benefits of a modern connected life for everyone in our markets. ST, MT, LT.

Focused execution and governance amid increased macro uncertainties

MM 2 The state of global affairs in 2024 reflected a complex operating environment, which intensified further in early 2025, particularly the trade disputes among major economies and political challenges in some parts of Africa, Eastern Europe and the Middle East. These have compounded the effects on economies from global conflicts, including in some of our markets.

As a Board of Directors (the Board), we continue to closely monitor these developments and the impacts on our business prioritising

MM 11 the safety of MTNers, customers and infrastructure where necessary. We continue our commitment to the UN Guiding

MM 9 Principles on Business and Human Rights, which informs our Digital Human Rights Policy – recognising the importance of uninterrupted telecommunication services in enabling human rights.

The International Monetary Fund (IMF) has forecasted that global inflation predicted a steady easing to 5.9% in 2024, from 6.8% in 2023, with advanced economies returning to their inflation targets sooner than developing economies. Additionally, the IMF had estimated that global growth would remain relatively stable at around 3.3% for the year.

MM 1 Across MTN's markets, inflation moderated slightly in 2024, although remained relatively elevated, while local currencies continued to be volatile against the US dollar. In this context, we were pleased with the Group's strong underlying operational and financial performance of the Group, notwithstanding the effects on our numbers of the sharp depreciation of the naira against the US dollar, and the financial impairments in Sudan, precipitated by hyperinflation and the ongoing conflict in the country.

MM 4 Despite the global uncertainties, we remained steadfast in our commitment to proactive risk management, enhancing resilience,

MM 5 mitigating threats as well as positioning ourselves for sustainable, future-fit growth. We achieved this by remaining focused on the compelling opportunities presented by our markets, characterised

MM 10 by fast-growing and youthful populations, which underpin the structural demand for our data, digital and fintech services. ST, MT, LT.

In this IR, you will find out about our operating context (page 19), our strategic delivery (page 76), our material matters (page 35) and risks (page 61), as well as MTN's investment case (page 29) and outlook (page 28).

I refer you to the Q&A sections with the Group President and CEO (page 11) and CFO (page 14), which detail the sustained operational and financial momentum of the most valuable African brand, as well as MTN's progress on several key strategic priorities in 2024, delivered under the guidance of the Board.

For disclosure about the Group's broader sustainability and governance priorities and performance, we encourage our stakeholders to read the SR, TR and TTR online.

Sustaining good governance

As a Board, we are charged with providing ethical and effective leadership and monitoring MTN's strategic performance. As *Ambition 2025* reaches maturity, we are seized with the evolution of

MM 9 our strategy and further accelerating its execution. The annual Board strategy session in July 2024 was held in Shenzhen, China, which presented the opportunity to examine our strategy's continuing relevance, as well as the fast-developing global microtrends and megatrends that will impact the future of our markets and business.

The Board resolved that the fundamental underpinnings of our strategy remain relevant, underscored by our intent to lead digital solutions for Africa's progress. To ensure that we remain at the forefront of accelerating Africa's digital future, we are doing the work to streamline and speed up execution by harnessing the unique power of MTN. This is embodied in our leading brand, broad presence and skills as well as our leading connectivity business, fintech offerings and digital infrastructure.

Our evolving Board structure and composition

MM 9 In 2024, we continued to evolve the structure and composition of the Board committees, with the changes coming into effect from April 2025.

At the end of March 2025, post year-end, we bid farewell to Shaygan Kheradpir, thanking him for nine years of dedicated service. The Board joins me in extending our heartfelt appreciation for the invaluable contributions and the impact he made during his time on the Board, notably in his tenure as Chair of the Group Risk and Compliance Committee since 2020. From April 2025, Nosipho Molope became Chair of this important committee.

In January 2025, the Board was pleased to welcome Sandile Gwala, who brings a fresh entrepreneurial perspective to deliberations on the Board and the committees on which he serves.

During the year, the Board extended the contract of the Group President and CEO by five years until 31 August 2030, providing important continuity during a period of significant global and regional uncertainty. Critically, it will ensure that the Company remains focused on its strategic priorities and continues to deliver on its commitments to shareholders and broader stakeholders.

Views from our Chairman continued

With the departure of Jens Schulte-Bockum from an executive capacity in March 2024, the Exco welcomed Selorm Adadevoh – formerly CEO of MTN Ghana – as its newest member in April 2024, when he became the Group Chief Commercial Officer.

Unwavering commitment to Africa's sustainability and socioeconomic development

MM 10 Through our comprehensive and well-developed nation state programme, we remain committed to supporting the national development priorities of our host countries by continuing to invest across our markets. This is evidenced in our sustained investment in our networks over the past 30 years. In 2024, MTN's broadband network coverage rose to 93% of the population, equating to more than 500 million people across our markets. This key performance indicator is closely tied to executive remuneration.

In the year under review, we provided connectivity to 291 million customers across 16 markets, enabling internet access for 158 million people and financial inclusion for 63 million. We added economic value of around R155 billion across our markets and continued to be a significant and compliant provider of tax revenue. In 2024, our total tax contribution was R52.7 billion LA. For details about our support to the fiscus across Africa, I encourage stakeholders to read our TTR, also available online.

MM 10 MM 3

Looking ahead and appreciation

Despite ongoing geopolitical and macroeconomic shifts, our commitment to strong governance remains unchanged as we navigate the complexities of our operating environment with transparency and integrity. As custodians of MTN, the Board understands the importance of aligning our governance practices with the expectations of our many important stakeholders. We are committed to enhancing our accountability, fostering agile but ethical decision making and promoting global best practices that reinforce our commitment to good corporate governance. ST, MT, LT.

MM 8 Together, we will continue to build a resilient organisation that upholds the highest standards while driving sustainable growth. My thanks go to MTN's leadership team and staff for their continued hard work and diligence, as well as to all our other stakeholders for their ongoing interest and support.

Mcebisi Jonas
Group Chairman
Fairland

29 April 2025

Q&A with the Group President and CEO

We are pleased to report a strong underlying performance and strategic execution for 2024.

Ralph Mupita
Group President and CEO

Q

Developments in the global geopolitical landscape escalated in 2024 (and early 2025) – what were the impacts on MTN and how were these managed?

A

MM 1 MM 2 MM 4 The geopolitical landscape was unpredictable, and post year-end developments, looks poised to continue. What was particularly unprecedented in 2024 was the large number of countries globally that held elections – including many MTN markets, such as South Africa and Ghana. In the course of 2024, we also had to navigate the knock-on effects on our markets and business from the flux in international geopolitics. In Sudan, the ongoing conflict in the country negatively affected our operational and financial performance.

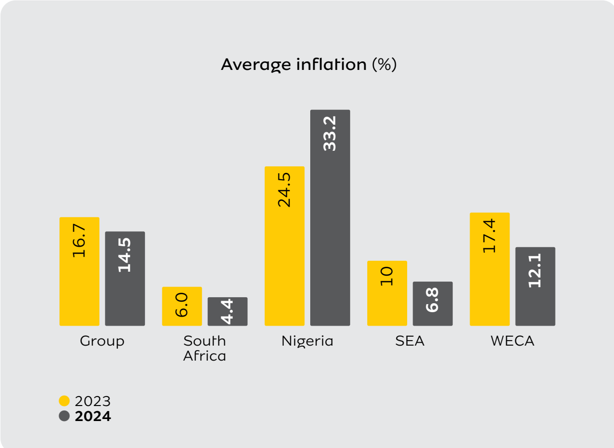
In navigating arising disruptions, where necessary, we implemented measures to ensure the safety of our staff and infrastructure and that our network services remained as functional and available as possible. We sustained our operational and strategic execution to minimise the erosion of value stemming from the effects of geopolitical volatility on our business. Additionally, we continued to focus on our work to expand digital and financial inclusion to support Africa's progress. In 2024, we further simplified the MTN portfolio by exiting certain markets, which we believe has enhanced the overall focus and risk profile of our business going forward.

Q

How has the evolution in broader macro conditions over the past year in MTN's markets affected performance?

A

Despite the challenges in the broader macro environment, we sustained the operational momentum of our business and progressed some of our key strategic initiatives. In addition to geopolitical volatility, our macroeconomic context in 2024 was characterised by sharp devaluation of the naira and elevated inflation in some markets.



The average blended inflation across our markets trended lower, supported by falling global inflation and moderating emerging prices, albeit with a slight uptick as the year closed. Local currencies in our markets experienced continued volatility throughout 2024, with overall weakening trends against the South African rand and US dollar. These factors put pressure on consumer spending power in our markets, as well as business operating costs.

Our business performance was also hampered by subsea cable cuts, notably in Q1, which negatively impacted connectivity for the African continent, particularly West African markets. We responded swiftly to restore connectivity in the affected markets, which helped to support the overall business performance of our operations in the region, particularly in the second half of the year.

MM 3 MM 6 In terms of the regulatory and competitive environments, we continued to implement SIM registration regulations in certain markets and effected price adjustments in key markets, such as South Africa and Ghana. Among our larger markets, MTN South Africa in particular, faced an intensification of competition, notably in prepaid. In Nigeria, the regulator approved price adjustments of up to 50% for industry operators in January 2025, which MTN Nigeria began to phase in across its offering from mid-February 2025.

Against this backdrop, we continued to invest in the quality and capacity of our networks and platforms, deploying capex (ex-leases) of R29.9 billion to support the growth of our business.

Q&A with the Group President and CEO continued

Q In this context, how did MTN perform in 2024?

A

- Total subscribers up **2.2%** to 290.9m
- Active data subscribers up **7.7%** to 157.8m
- Data traffic up **32.6%** to 19 459 petabytes
- Mobile Money (MoMo) monthly active users (MAU) up **0.9%** to 63.1m
- Fintech transaction volumes up **15.3%** to 20.3bn

We reported solid commercial performance with encouraging progress on our strategic priorities. We are pleased with the underlying performance of our business in the year, with an improvement in the second half of the year in key financial performance measures.

In terms of our commercial performance, our results were supported by an increase in the subscriber base to 291 million, a 6.2 million net addition in customers, excluding the markets we exited during the year. MTN now operates in 16 markets. Active data subscribers rose by 7.7% (excluding JVs) while MoMo MAU increased to 63.1 million (a 0.9% increase) despite initiatives focused on enhancing the quality, stickiness and profitability of the ecosystem.

MM 10 Our ongoing investments enabled us to capture the ongoing structural demand for our data and fintech services in our markets, with traffic up by 37.3% (excluding JVs) and fintech transaction volumes up 15.3% (value up 35.1%*).

MM 4 In terms of our financial performance, at a high level, we are pleased to have delivered service revenue growth of 13.8%* in FY 2024 and EBITDA expansion of 10.2%*. This outcome was achieved in spite of the elevated inflation and local currency weakness across our markets. More on our financial performance is detailed in the Group CFO section of this report on pages 14 to 16.

Q Tell us about MTN's progress in 2024 against the *Ambition 2025* strategy?

A

We made good progress in executing our key strategic priorities in a challenging environment. In particular, we highlight five priorities that we completed in 2024.

- MM 1 MM 4 In terms of our connectivity operations, in August 2024, we successfully renegotiated the tower lease contracts in Nigeria, which incorporate more sustainable terms that enable MTN Nigeria to better manage impacts of the macroeconomic environment on the business. This was a significant milestone in our efficiency initiatives, resulting in R1.3 billion in operational expenditure (opex) savings to MTN Nigeria.
- MM 5 In Q1, we signed definitive agreements with Mastercard for a minority investment into our Group Fintech structure. This complemented the commercial agreements completed with Mastercard in 2023 to accelerate the growth of our fintech platform.
- With regard to portfolio optimisation, we finalised the sale of MTN Afghanistan in February 2024, completing our exit of the consolidated Middle East operations. We announced conclusions of the sales of MTN Guinea-Bissau and MTN Guinea-Conakry in August 2024 and December 2024, respectively – further enhancing the focus and risk profile of our portfolio.
- MM 3 We exceeded the regulatory requirement of 25% localisation for MTN Ghana in H1, with its local ownership now at 30%. We also successfully executed the further sell-down of 7% of MTN Uganda, achieving compliance with local listing requirements of a minimum public float of 20%. These programmes address both our portfolio optimisation and shared value priorities, as we increase the economic participation of locals in the growth of our business while also contributing to the deepening of capital markets in these countries.
- MM 3 With respect to creating shared value, the Group extended the MTN Zakhele Futhi broad-based black economic empowerment (B-BBEE) transaction to November 2027, underpinning our Level 1 B-BBEE status for MTN SA and the Group. This underscores our commitment to transformation and creating shared value, which remains integral to the future success of the Group.

Q&A with the Group President and CEO continued

Q **In terms of shared value, we often speak of MTN's responsibility to help create a sustainable and inclusive world – what were MTN's key focus areas in this regard?** **A**

MM 9 MM 10 MM 11 Creating shared value is one of our strategic priorities. MTN remains resolute in our sustainability commitments by integrating ESG principles into our strategy, enhancing business resilience, mitigating risks and fostering long-term value creation. In this regard, we made significant progress in our various initiatives in 2024, which was reflected in improved scores from global ESG rating agencies.

- **Eco-responsibility:** We reported a pleasing 46% reduction in Scope 1 and 2 emissions (tCO_2e), exceeding our 2024 reduction target and we remain steadfast in ensuring our positive contribution to arresting climate change.
- **Sustainable societies:** We continued to employ a multifaceted approach to our diversity and inclusion agenda – including promoting women in leadership and technology – which remains important to MTN's values. We exceeded our overall 2024 target of 41% for women in the workforce representation, achieving 43% in line with our journey to meet our 2030 ambition of gender parity. In line with our belief that everyone deserves the benefits of a modern connected life, we are dedicated to advancing broadband internet access in rural and remote areas and achieved broadband coverage of 93% in 2024 – on track to meet our 2025 target.
- **Sound governance:** As part of our commitment to create and preserve value, we are pleased to have sustained our strong reputation among our partners and stakeholders. Based on the rating from the 2024 Reputation Index Survey, MTN scored 78.5% (2023: 79.5%) with stakeholders, which is above our overall target of 75% (ST, MT, LT) and outstrips most international peers in reputation index benchmarks. From an artificial intelligence (AI) perspective, MTN has developed a Responsible AI Policy that safeguards the rights and freedoms of MTNers, customers and broader stakeholders.
- **Economic value added:** With regards our economic value to the communities we serve, MTN contributed approximately R155 billion in economic and social value in 2024, helping to uplift lives and livelihoods in our markets.

Q **Looking ahead, what are the key themes driving the business and what will be your key focus areas?** **A**

We are excited about the year ahead and beyond, and will continue to execute on our commercial strategies to deliver growth and value unlock for our stakeholders.

MM 2 Geopolitical conditions remain fluid and recent policy changes regarding tariffs and the provision of global aid create increased uncertainty. This may impact the evolution of key macroeconomic indicators affecting our markets, and therefore our business, including the economic growth outlooks, as well as inflation and interest rate trends. ST, MT

MM 1 In this regard, we were encouraged by the H2 trends in our various indicators in our markets. These supported some of the acceleration in our financial performance in H2 2024. The continued normalisation of these factors, particularly the stability of the naira, will positively impact consumer spending power and our business operations. However, the evolving global geopolitical landscape presents increased risks. ST, MT, LT

MM 4 Broadly, within our connectivity operations, the key focus for MTN SA will be to accelerate topline growth, EBITDA margin and free cash flow generation in the short term; and recover its financial performance to its medium-term guidance corridor. ST, MT

MM 3 For MTN Nigeria, the priority is to implement price adjustments approved by the regulator in Nigeria, which we expect to boost topline growth, profitability and free cash flows. ST, MT

Within our broader Markets portfolio, our focus will be to sustain the strong momentum in key markets such as Ghana and Uganda, as well as continue our efforts to turn around the performances of our other operations, which are especially challenged by macro and regulatory pressures. ST, MT

MM 5 Fintech remains an exciting opportunity for MTN, and the key thrust will be to accelerate the sustainable and profitable expansion of the platform's ecosystem. MoMo PSB in Nigeria is a key focus in this regard. With the Mastercard partnership now in place and initiatives being rolled out in various markets, the scaling of advanced services will underpin the medium to long-term growth and profitability of the fintech business. MT, LT

We maintain our overall medium-term guidance framework (see 28), which includes the investment to support our ambitions – we target capex of R30-35 billion (ex-leases) for FY 2025, based on current currency assumptions. For MTN Nigeria, we have reinstated its medium-term guidance framework and provided stakeholders with guidance for FY 2025 as price adjustments take effect. ST, MT

MM 10 Our prospects and investment case are underpinned by the structural demand we see in data and fintech. As a business, we remain resolute in our commitment to accelerating Africa's digital future, and will maintain our focus on operational excellence and strategic execution to capture the exciting growth opportunities in our footprint.

Q&A with the CFO

We begin 2025 encouraged by the trajectory of key financial metrics such as service revenue, efficiencies, free cash flow and leverage.

Tsholofelo Molefe CA(SA)
Group Chief Financial Officer

- Group service revenue grew by **13.8%***
- Group voice revenue up **0.5%***
- Group data revenue up **21.9%***
- Group Fintech revenue up **28.5%***
- MTN South Africa service revenue up **3.1%**
- MTN Nigeria service revenue up **35.6%***
- SEA service revenue up **21.3%***
- WECA service revenue up **9.7%***
- MENA service revenue down **41.6%***

Q: Which factors in your operating context had the biggest impact on MTN's financial performance?

A

MM 1 MM 2 Our financial performance in 2024 was affected by foreign exchange volatility in many markets, notably the sharp devaluation of the naira against the US dollar in the first half of the year, and elevated inflation. Some of these dynamics are articulated in the Chairman (page 09) and Group President and CEO (page 11) sections. In terms of overall forex impacts, this exerted upward pressure on our operating expenses and resulted in forex losses for the year totalling R18.1 billion. This amount was over and above adverse translation effects in terms of the conversion from local currencies to our reporting currency, the rand.

Operating in conflict-hit Sudan remained challenging as MTN Sudan was impacted by power outages, fuel shortages and other network disruptions. The ongoing situation in the country resulted in the Group recording an impairment of R11.7 billion for the operation in 2024.

The other significant impacts on reported financial results included gains of R1.3 billion on the disposal of MTN Afghanistan and MTN Guinea-Bissau, offset by losses of R1.9 billion on the disposal of MTN Guinea-Conakry. There were also impairments of property, plant and equipment and intangibles of R12.2 billion related to MTN Sudan and our InsurTech JV, aYo.

MM 4 Notwithstanding, we are pleased with the underlying financial performance of the business, which showed encouraging momentum, particularly in H2.

Q: As the custodian of the Group's finances, what do you think about strategic finance in enabling MTN's success?

A

Guided by our disciplined capital allocation and financial frameworks, we target topline growth in our operations that exceeds local inflation. We prioritise the prudent deployment of capex, strong free cash flow generation and cash upstreaming from our Opcos. Our goal includes maintaining financial flexibility to support our strategy execution, as well as returns in excess of our cost of capital.

From a financial perspective, our expense efficiency programme (EEP) has been critical in helping the business to navigate the challenges in our external environment, including containing organic operating costs below local inflation. Having realised efficiencies of R3.8 billion in 2024, we were able to mitigate the pressure on profitability, which is reflected in the growth achieved in our EBITDA in constant currency terms.

MM 4 Our capex deployment – R29.9 billion (ex-leases) in 2024 – supported the growth in our connectivity operations and platforms, enabling us to deliver results that were broadly in line with our medium-term guidance objectives. Importantly, this included maintaining our capex intensity (15.9% in 2024) within our target range of 15-18%.

As noted, our free cash flow showed encouraging momentum in H2 2024, supported by an improved operating performance. Our focus is to complement this operational momentum through prudent management of our working capital and capex deployment. We are also encouraged by the rate of cash upstreamed from operations in 2024, totalling R14 billion. This focus on cash generation and upstreaming has helped to safeguard the health and flexibility of our balance sheet, which is critical to the growth and sustainability of our business.

We continue to do the work to improve our return profile, which is reflected in our medium-term strategic and financial objectives.

Q&A with the CFO continued

Q

What were the salient points of MTN's financial performance in 2024?

A

We delivered a resilient underlying performance, marked by disciplined commercial execution and a focus on efficiencies. Group service revenue increased by 13.8%* in constant currency to R177.8 billion, with strong performances in our key growth vectors of data (up 21.9%*) and fintech (up 28.5%*). All large markets delivered growth compared to 2023. Excluding conflict-affected MTN Sudan, our Group service revenue growth would have been 14.4%*

The Group delivered a resilient EBITDA expansion of 10.2%* to R70.1 billion, excluding the effects of one-off items. The EBITDA margin declined by just 0.8pp* to 38.2%* despite the pressures on our topline and impacts on costs from inflation and naira depreciation.

We reported headline earnings per share (HEPS) of 98 cps, a decline of 68.9% after several non-operational and once-off items, including hyperinflationary adjustments and forex losses (primarily related to the naira), among other factors. After adjusting HEPS for these non-operational and once-off items, Adjusted HEPS declined by 32.2% to 816 cents, reflecting a strong sequential improvement in trajectory during the second half of the year compared to the first half, with H2 Adjusted HEPS roughly flat year-on-year (YoY).

MM 4 We made good progress on our EEP, realising sustainable savings of R3.8 billion in 2024, including R1.3 billion from the renegotiation of the IHS tower lease contracts in Nigeria.

We sustained the investment in our networks, with R53.3 billion in capex on an IFRS 16 basis, as a result of lease modifications in various larger operations. Operating free cash flow was R31.4 billion, excluding expenditure on spectrum and licence acquisitions, and while lower than that in 2023, it reflects an encouraging improvement in second half cash flow generation.

What was especially encouraging in our financial performance, particularly in light of the macro pressures on our business, was the positive momentum in H2 service revenue, earnings, free cash flow and leverage ratio. These are illustrated in the charts that follow.

Q&A with the CFO continued

Q

Capital allocation has been a major focus for investors, particularly returns of cash to shareholders. What does MTN think about this?

A

MTN retains a disciplined capital allocation framework. While we target specific outcomes within this framework, we remain cognisant of the broader macro environment, which may require flexibility in how we implement this during different periods and across various Opco operating environments. Considering this, our capital allocation framework has served us well and remains relevant as we continue to navigate the near-term uncertainties in our operating environment.

The return of cash to shareholders is an important part of our allocation framework and the Board declared and paid out a dividend per share of 345 cents – above the guided 330 cents. The Board has also indicated that it anticipates paying a minimum ordinary dividend of 370 cents for the 2025 financial year. The return of cash is therefore a key discussion within the Board's deliberations and will continue to be evaluated as the business' operational and financial profile continues to evolve.

Q

What are MTN's key focus areas going forward?

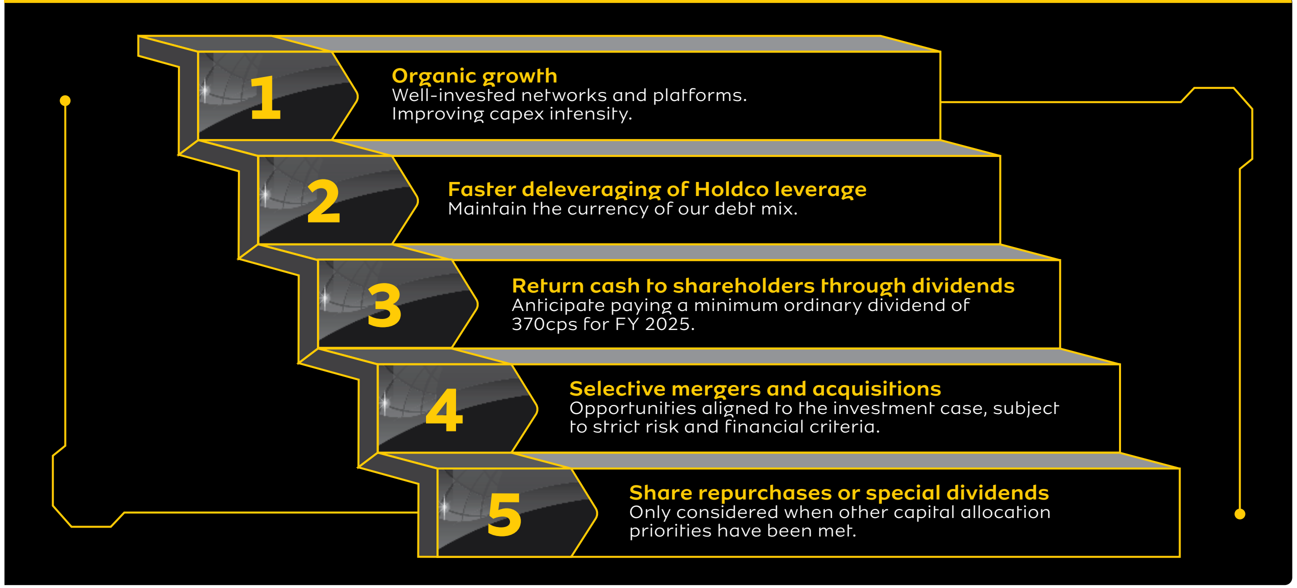
A

We are pleased with the overall financial profile of our business, anchored in our capital allocation framework, and we will continue to remain disciplined in the management and deployment of capital to support growth as well as the creation and preservation of value.

From a finance perspective, our priorities include the following.

- **Expense efficiencies:** We will continue the work to realise further savings in line with our targeted expense efficiencies of R7-8 billion between 2024-2026.
- **Disciplined capital deployment:** We have guided to capex (ex-leases) of R30-35 billion for FY 2025, ensuring that it remains within our target capex intensity range of 15-18%.
- **Improving returns:** We remain committed to driving higher return ratios, and have targeted adjusted ROE improvement towards 25% in our medium-term guidance framework.
- **Cash generation and upstreaming:** This remains a critical priority, particularly in context of the near-term uncertainties still prevailing in our operating environment. We are pleased with the momentum in H2 2024, which sets a strong foundation to carry it forward into 2025 and beyond.
- **Sustaining balance sheet health and flexibility:** Our balance sheet will continue to be important in absorbing external shocks that may arise in our macro context, and importantly remains key in enabling the execution of our strategy and growth ambitions.
- **MTN Nigeria balance sheet:** A significant focus for our business will be to restore the equity and reserves of MTN Nigeria to positive territory, supported by stronger earnings growth. The implementation of price adjustments in the market will be key to this, along with the benefits gained from renegotiating lease contracts in the markets.

Guided by our disciplined capital allocation framework



Key financial tables

Income statement

Group EBITDA margin of 38.2%*; improved in H2 to 39.9%* vs H1 of 36.5%*

Rm	2024	2023	% change reported	% change constant currency*
Revenue	**188 001**	221 056	(15.0)	12.6
Service revenue	**177 756**	210 139	(15.4)	13.8
EBITDA before once-off items	**60 095**	90 350	(33.5)	10.2
Once-off items	**(797)**	(1 570)		
Depreciation, amortisation and goodwill impairment	**(36 491)**	(42 268)	(13.7)	
EBIT	**22 807**	46 512	(51.0)	
Net finance cost	**(34 812)**	(39 069)	(10.9)	
Hyperinflationary monetary gain	**2 853**	744		
Share of results of associates and joint ventures after tax	**4 735**	3 581	32.2	116.6
Profit before tax	**(4 417)**	11 768		
Income tax expense	**(6 790)**	(7 751)	(12.4)	
Profit after tax	**(11 207)**	4 017		
Non-controlling interests	**1 615**	75		
Attributable profit	**(9 592)**	4 092		
EPS (cents)	**(531)**	227	(333.9)	
HEPS (cents)	**98**	315	(68.9)	
Adjusted HEPS (cents)	**816**	1 203	(32.2)	
Adjusted ROE (%)	**18.8**	24.4	(5.6)	

Constant currency information after accounting for the impact of the pro forma adjustments as defined and included throughout these Annual Financial Results.

Commentary

Service revenue
Growth of 13.8%* mainly attributable to Data (21.9%*) from MTN Nigeria, Ghana and South Sudan; Fintech (28.5%*) mainly from MTNSA, Ghana, Rwanda and Cameroon.

Net finance cost
This is as result of forex losses due to significant naira devaluation. Naira closing rate of ₦1 535.00 to US$ in December 2024 compared to the prior year closing of ₦907.11.

Share of results
Growth due to improvement in performance as well as the Universal Services Obligation (USO) provision reversal in Iran, resulting from a regulatory change.

Income tax
Lower tax is mainly driven by decline in profit before tax. MTN Nigeria contributed significantly to forex losses following the significant devaluation in naira.

Reported **HEPS** decreased by 68.9% to 98 cents (FY 2023: 315 cents). HEPS was negatively impacted by some non-operational and once-off items of approximately -718 cents (FY 2023: -888 cents).

Statement of financial position

Decline in balance sheet, impacted by naira and other currency devaluations.

Rm	December 2024	December 2023	% change
Property, plant and equipment	**109 731**	117 197	(6.4)
Intangible assets and goodwill	**71 363**	74 813	(4.6)
Right-of-use assets	**59 264**	48 207	22.9
Other non-current assets	**47 897**	49 771	(3.8)
Mobile Money deposits	**60 054**	49 418	21.5
Other current assets	**82 204**	88 418	(7.0)
Non-current assets held for sale	**447**	6 890	(93.5)
Total assets	**430 960**	434 714	(0.9)
Total equity	**138 447**	150 183	(7.8)
Interest-bearing liabilities	**77 362**	84 049	(5.6)
Lease liabilities	**75 142**	63 408	18.5
Mobile Money payables	**60 844**	50 173	21.3
Other liabilities	**78 763**	78 909	(2.7)
Non-current liabilities held for sale	**402**	7 992	(95.0)
Total equity and liabilities	**430 960**	434 714	(0.9)

Closing rates are utilised when translating balance sheet items.

Commentary

Intangible assets and goodwill
Decrease in intangible assets is primarily due to naira devaluation.

Right-of-use assets
Increase is attributable to lease modifications in MTNSA and Nigeria.

Lease liabilities
Increase is attributable to lease modifications in MTN SA and Nigeria.

Non-current liabilities held for sale
Decline is due to the finalisation of the sales of MTN Afghanistan, MTN Guinea-Bissau and MTN Guinea-Conakry.

Certain information presented in these key financial tables, including constant currency financial information, constitutes pro forma financial information.

The responsibility for preparing and presenting the pro forma financial information as well as the completeness and accuracy of such information is that of the directors of the company. This information is presented for illustrative purposes only. Because of its nature, the pro forma financial information may not fairly present MTN's financial position, changes in equity, and results of operations or cash flows. The pro forma financial information and selected constant currency financial information contained in these key financial tables have been reported on by the Group's auditor (Ernst & Young Inc), which has issued auditor's assurance reports thereon and their unmodified auditor's assurance reports, prepared in terms of ISAE 3420, are available for inspection upon request to Investor.Relations@mtn.com at the company's registered office.

Constant currency information has been presented to remove the impact of currency rate fluctuations on the Group's results and has been calculated by translating the prior financial reporting period's results at the current period's average rates.

Key financial tables continued

Statement of cash flows

Cash generated from operations has decreased, mainly due to a decline in reported EBITDA, which was significantly affected by the devaluation of the naira and an increase in working capital outflows.

Rm	2024	2023	% change
Cash generated from operations	**70 502**	93 127	(24.3)
Dividends received from associates and joint ventures	**84**	228	(63.2)
Net interest (paid)/received	**(13 617)**	(13 473)	(1.1)
Tax paid	**(10 152)**	(15 824)	(35.8)
Cash generated by operating activities	**46 817**	64 058	(26.9)
Acquisition of property, plant and equipment and intangible assets	**(31 676)**	(46 798)	(32.3)
Movement in investments and other investing activities	**(1 665)**	(5 457)	(69.5)
Cash used in investing activities	**(33 341)**	(52 255)	36.0
Dividends paid to equity holders of the company	**(5 963)**	(5 963)	0.0
Dividends paid to non-controlling interests	**(1 558)**	(3 776)	(58.7)
Other financing activities	**(8 684)**	254	(3 518.9)
Cash used in financing activities	**(16 205)**	(9 485)	70.8
Cash movement	**(2 729)**	2 318	(217.7)
Cash and cash equivalents at the beginning of the year	**36 555**	43 634	(16.2)
Effect of exchange rates and net monetary gain	**(5 906)**	(8 814)	(33.0)
Cash classified as held for sale	**1 141**	(583)	(295.7)
Cash and cash equivalents at the end of the period	**29 061**	36 555	(20.5)

Commentary

Cash generated from operations
The decrease is mainly due to a decline in reported EBITDA due to significant naira devaluation.

Tax paid
The decrease is primarily attributed to reduced profits in Nigeria, SA, Benin, Rwanda and revenue in Sudan.

Other financing activities
Outflow attributable to repayments of borrowings in MTN Nigeria, Uganda, Rwanda, Côte d'Ivoire and Congo-Brazzaville.

Cash classified as held for sale
Decline is due to the finalisation of the disposal of MTN Afghanistan as at the end of February 2024.

Our market context

We operate in diverse markets in Africa. These underpin our growth thesis and investment case. In determining our material matters, we consider our market context to understand the opportunities and risks it presents. This enables us to develop, execute and evolve our strategy while leveraging our competitive advantages, including our scale, brand, market presence and financial position.

In 2024, we evaluated how developments in the operating context impacted our strategy execution in the short, medium and long term as well as the mitigations required and the opportunities presented. In addition to the broader global environment, we considered our operating context by assessing how we manage the Group: South Africa and Nigeria; as well as our Markets portfolio – led by Ghana and Uganda – and the WECA, SEA and MENA regions:

South Africa

South Africa is an attractive, relatively stable and mature market that offers opportunities in data, network sharing and enterprise services despite economic and sociopolitical challenges.

Macro environment

- Macro conditions improved in 2024 even though economic growth was unchanged at the 2023 rate of 0.6%. Inflation slowed to average 4.4% (2023: 6.0%). The average rand was largely stable against the US dollar at R18.32. Interest rate reductions should provide some relief to consumers in the near future.
- In 2024, there was a significant reduction in national power cuts, which had put pressure on both consumers and business.
- The two-pot retirement system reforms led to a short-term liquidity boost for consumers.
- The general elections in May 2024 led to the speedy formation of a government of national unity, which boosted market sentiment towards the country.

Competitive/regulatory

- MTN has the second-largest share of a data-dominant and highly competitive environment, particularly in prepaid where our operations came under some pressure. **Postpaid** remained relatively resilient despite these competitive pressures, supported by strong data usage.
- In Q4 2024, MTN achieved the market's leading Net Promoter Score (NPS), reflecting improved customer satisfaction.
- **Ability to increase prices** – The regulatory environment largely enables operators to manage pricing to remain competitive and recover escalating opex and capex requirements. We increased prices in both prepaid and postpaid during the year.
- **5G** remains an exciting MT and LT especially in fixed wireless access (FWA) and home broadband (HBB). Industrial use cases show potential; handsets and coverage are the key dependency for consumer use cases.
- **Home** offers attractive MT and LT growth prospects, based on a mixed technologies including FWA and fibre.
- **Fintech** – The country's advanced banking sector poses challenges to more rapid scaling of fintech, however MTN is driving growth through compelling and niche offerings MT and LT.

Relevant risks

R 1, R 2, R 3, R 4, R 5, R 6, R 10

*All **material matters** are relevant to all our markets*

MM 1	MM 2	MM 3	MM 4	MM 5	MM 6	MM 7	MM 8	MM 9	MM 10	MM 11
Macro	Geopolitics	Regulatory/tax	Finance	Platforms	Competition	Emerging tech	Skills	Governance	DigiFin inclusion	Cybersecurity

Nigeria

After significant political and economic reforms, Africa's largest population presents compelling growth opportunities, particularly in data and fintech. After a sharp devaluation, the naira appears to be stabilising.

Macro environment

- Economic growth was 3.4% (2023: 2.7%). Inflation averaged 33.2% (2023: 24.5%), significantly impacting operational costs and consumer purchasing power. The Monetary Policy Rate was raised many times throughout the year, reaching 27.5% in an effort to counteract naira volatility and inflation, increasing the cost of borrowing. The average naira depreciated by just more than 152% against both the US dollar and the South African rand. In H2, US dollar liquidity in the forex market improved and the naira held relatively stable.
- Oil price volatility creates uncertainty for fiscal revenue, and hence government debt and spending.

Competitive/regulatory

- MTN maintains a leading position and network in a market, with a credible second player. The market benefits from very strong data demand, with voice showing resilience.
- **Ability to increase prices** – After engaging through the industry body, the regulator approved industry-wide price adjustments in February 2025. These are essential for the sustainability of telecommunication companies (telcos) in Nigeria.
- **5G** – MTN was the first operator to launch a 5G network in Nigeria, providing coverage in key cities and now covering 12.7% of the population.
- **Home** – The FTTX market is nascent and MTN is a leading player. We have expanded our HBB penetration, leveraging our 5G fixed wireless access devices, mobile broadband solutions and FTTH connectivity.
- **Fintech** – MTN faces competition from telco and Over-the-Top (OTT) operators, but 2024's recalibration of our fintech growth strategy plans to improve the quality and stickiness of our wallet base and the development of advanced services over the MT and LT.

Relevant risks

R 1, R 2, R 3, R 4, R 5, R 6, R 7, R 8, R 10

Our market context continued

Ghana

MTN's biggest fintech market presents opportunity for greater uptake of more advanced services. MTN is doing well to manage risks and drive growth given the macro challenges, which include elevated inflation and currency volatility, as well as greater regulatory scrutiny since MTN Ghana was designated a significant market power (SMP).

Macro environment

- Ghana made progress in restructuring public debt and implementing several policy reforms, leading to a recovery in GDP growth (to 5.7%) and demonstrated a commitment to fiscal consolidation, resulting in improved consumer and business confidence.
- Although still elevated, inflation slowed to an average of 22.9% in 2024 (2023: 40.3%).
- The average Ghanaian cedi lost around 23% of its value against both the US dollar and the rand, putting pressure on consumers' disposable income.
- Ghana held successful elections in December 2024.

Competitive/regulatory

- MTN is the market leader, with strong growth in data and fintech services. Since being declared an SMP, MTN Ghana attracts greater regulatory oversight and the requirement to implement remedies.
- MTN Ghana achieved a local ownership target of 30% in 2024, exceeding the regulatory requirement of 25%.
- **Ability to increase prices** – As an SMP, MTN Ghana is required to seek approval from the regulator for price adjustments. The operation has been able to secure much-needed price increases in the past year, given elevated inflation in the country.
- **5G** – Economic challenges have led to a decline in investment from other operators and the delay of 5G rollout. Industry discussions are underway regarding the prospects for 5G rollouts.
- **Home** – We see opportunity to leverage our network to take part in this segment.
- **Fintech** – The market leader, MTN MoMo, continues to grow its ecosystem and user numbers, with a greater uptake of advanced services.

Relevant risks

R 1, R 2, R 3, R 4, R 9

All ***material matters*** *are relevant to all our markets*

MM 1	MM 2	MM 3	MM 4	MM 5	MM 6	MM 7	MM 8	MM 9	MM 10	MM 11
Macro	Geopolitics	Regulatory/tax	Finance	Platforms	Competition	Emerging tech	Skills	Governance	DigiFin inclusion	Cybersecurity

WECA

WECA is home to six MTN operations, including Ghana (see separate commentary). Operations are impacted by political uncertainties and regional conflicts, although the region boasts comparatively well-established fintech businesses, with an increasing uptake of more advanced fintech services. During 2024, the disposals of both Guinea-Bissau and Guinea-Conakry were concluded.

- Economic growth improved slightly in 2024, although inflation remained elevated. Unemployment rates remain high, as do budget deficits. In 2025, a pullback of foreign aid funding may impact some markets. Nevertheless, economic growth is expected to pick up slightly and inflation is seen to be moderating.
- Political instability and currency volatility are features of several countries in the region, which were impacted by large-scale undersea fibre cuts in 2024.

- MTN is the leader in four of the six WECA markets (and second in the others), where mobile uptake is strong and fintech services are popular.
- Competition is intense and the regulatory environment for telecoms, digital and fintech is complex and dynamic, but governments are also intent on increasing connectivity and digitising societies. Data sovereignty and privacy are increasingly topical.
- **Ability to increase prices** – Amid economic, competitive and regulatory pressures, increasing prices is difficult.
- **5G** – In 2023, competitors launched 5G in major cities in Côte d'Ivoire and Benin. In 2024, MTN introduced 5G networks in Benin and Congo-Brazzaville.
- **Home** – Investment in fibre is increasing, driving penetration as data demand grows.
- **Fintech** – This sector continues to grow strongly, with increased adoption and investment.

R 1, R 2, R 3, R 4, R 5, R 6, R 7, R 8, R 10

Our market context continued

	Macro environment	Competitive/regulatory	Relevant risks
SEA SEA hosts six MTN operations, including equity-accounted Mascom (Botswana) and MTN Eswatini. In 2024, the region reported double-digit growth across all major service offerings and key Opcos. It represents an exciting demographic opportunity, with a fast-growing, youthful population, with growing data, fintech and digital adoption.	• Economic growth was mixed in 2024. Rwanda's growth accelerated to 8.9%, while Zambia's slowed to an estimated 1.2% due to the drought. Interest rates remain elevated and consumer spending is limited by inflation and low consumer disposable income across the region. In 2025, a pullback in foreign aid funding may impact economies in the region. • Despite high unemployment, SEA is a largely stable region, albeit with a market like South Sudan experiencing political flux. Conflict in the eastern Democratic Republic of Congo is resulting in some instability in the regions, affecting some of our markets.	• We are the market leader in all our SEA Opcos, except Zambia. Regulatory interventions have risen in the region, which have affected some of our operations. MTN Rwanda experienced particular impacts on its financial performance from mobile termination rate (MTR) cuts and consequent rises in competitive intensity. • **Ability to increase prices** – While there is scope to engage regulators on price increases in some markets, competitive pressure remains a key consideration. • **5G** – MTN continues to rollout 5G in Uganda and Zambia and has undertaken trials in South Sudan. • **Home** – Although this market is nascent, robust data growth is expected to drive demand for fibre networks. **Fintech** – Ongoing regulatory requirements remain key factors being managed in the region, with the growth outlook underpinned by rapidly increasing adoption and usage of fintech services, including a strong uptake of advanced services in Rwanda.	R 1, R 2, R 3, R 4, R 5, R 6, R 7, R 8, R 9, R 10
MENA MTN operations in MENA are in Sudan and Iran (minority-held joint venture) after we completed the sale of MTN Afghanistan in February 2024. Economies across the region are struggling with elevated inflation, the spillover from the conflicts in Gaza and Sudan and sanctions against Iran. The large youthful population and growing middle class offer opportunities for growth	• The ongoing conflict remains the key feature impacting Sudan, which affects economic growth, results in network disruptions and impedes the ability to operate. • The economies within the MENA markets continued to be impacted by hyperinflation.	• MTN is the third-largest operator in Sudan, after previously holding the second position in the market before the conflict. • The regulatory environment for telecoms, digital and fintech is complex and dynamic, but governments are also intent on increasing connectivity and digitising societies. Data sovereignty and privacy are increasingly topical. • **Ability to increase prices** – Amid economic and regulatory pressure and the ongoing conflict in Sudan, we have faced challenges in increasing prices, though we managed to do so in 2024 to mitigate the effects of hyperinflation on our operational performance. We plan to continue this approach into 2025. Share of wallet is becoming a challenge due to increased economic pressures posed by the unstable political environment.	R 1, R 2, R 3, R 4, R 5, R 6, R 7, R 8, R 9, R 10

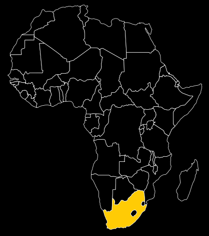
All ***material matters*** *are relevant to all our markets*

MM 1	MM 2	MM 3	MM 4	MM 5	MM 6	MM 7	MM 8	MM 9	MM 10	MM 11
Macro	Geopolitics	Regulatory/tax	Finance	Platforms	Competition	Emerging tech	Skills	Governance	DigiFin inclusion	Cybersecurity

For details on the ways in which we are responding to these factors, see page 77, where we discuss how our strategy remains relevant to navigating the ST volatility, and positions us to capture the MT and LT opportunities.

Operational performance summary

MTN South Africa



Service revenue increased by
3.1%

Outgoing voice revenue declined by
5.5%

Data revenue increased by
2.9%

Fintech revenue increased by
46.8%

Enterprise revenue increased by
10.8%

Wholesale revenue declined by
0.4%
(including incoming voice revenue)

EBITDA increased by
5.1%
(up 5.5%, excluding gain of disposal of towers)

EBITDA margin increased by 1.3pp to
37.4%
(down 1.5pp to 37.4% excluding gain on disposal of towers)

Capex of
R16.3bn
on IFRS 16 basis
(R9.8bn ex-leases)

MTN South Africa

MTN SA continued to navigate a challenging macro environment in 2024, with interest rates remaining relatively elevated and economic growth subdued. However, the slowing inflation rate and the introduction of the two-pot retirement system benefited consumers, increasing their ability to spend. Within the telecoms sector, competition in the market intensified.

In Q1 2024, MTN SA completed its resilience initiatives, which were incorporated into capex spend. This supported the continued improvement in customer satisfaction, a key revenue enabler, as reflected in MTN SA's NPS, which achieved the leading position in Q4.

Resilient operational result with encouraging underlying momentum in Q4

MTN SA sustained a resilient overall performance with **service revenue** growth of 3.1% for the year. This growth was bolstered by network availability improvement and commercial initiatives. While total service revenue moderated slightly to 2.5% in Q4, largely due to base effects and lower prepaid performance, the business delivered some encouraging acceleration in key commercial metrics in the latter part of the year. Prepaid data returned to growth from November as we began to lap the anniversary of the impact of bundle recovery. The overall MTN SA result was supported by a 6.4% increase in the number of **subscribers** to 39.8 million, a net addition of 2.4 million during the year. Postpaid subscribers (excluding telemetry) increased by 6.1% to 4.3 million, driven by stronger uptake of home propositions, as well as integrated voice and data plans.

Prepaid customers increased by 5.5% to 29.9 million. Customer value management (CVM) initiatives continued to gain momentum in 2024, with personalised bundle offerings now available across multiple channels. These offerings, designed to enhance pricing power and provide greater flexibility for consumers. As a result, CVM adoption saw steady growth, rising to 34% in Q4, up from 29% in Q4 2023, reflecting strong customer adoption.

Total ***data*** revenue increased by 2.9%, with an encouraging acceleration in growth to 5.5% in Q4, and contributed 47.8% to MTN SA's total service revenue. This growth was driven by a 6.8% increase in active data subscribers to 21.8 million, with a YoY rise in data traffic by 28.3%. Data consumption per active prepaid data subscriber amounted to nearly 3.2GB per month (up 9.5% YoY), while an active postpaid data subscriber's consumption increased to 22.5GB per month (up 36.6% YoY), with the bulk of the growth attributed to FWA, as more customers adopt home propositions.

The **consumer postpaid** business saw a 4.5% increase in service revenue, driven by a rise in subscriber numbers, continued strong data usage and price adjustments effected in February 2024. The result reflects an uptick in postpaid service revenue in the latter part of the year, with H2 growth of 5.7% and a strong Q4 (up 7.2%). Furthermore, MTN SA continued to execute on its home strategy, revitalising postpaid FWA, FTTH and mobile internet offerings, which were well received by customers. This resulted in a 3.5% YoY base expansion.

The **consumer prepaid** business recorded service revenue growth of 0.8%, with Q4 experiencing a slight slowdown in momentum (up 0.3% YoY). This was largely due to increased competitive intensity in the market as we increased prices in May 2024 and value-seeking customers continued to optimise their spend. Prepaid data returned to mid-single-digit growth from November, as we began to lap the anniversary of the impact of XtraTime bundle recovery.

Outgoing **voice** revenue declined by 5.5% (down 4.6%, including incoming voice), which reflected a major progress in trend compared to the 12.1% decline in 2023. The outcome in voice performance was also enabled by an acceleration in XtraTime penetration, which reached 40.3% in Q4, up from 36.4% in Q4 2023.

The **enterprise** business continued to deliver strong double-digit performance, with service revenue growth of 10.8% for 2024.

Wholesale revenue (including incoming voice) declined marginally by 0.4%, with Q4 2024 affected by higher revenue recognised for Cell C in Q4 2023. Excluding incoming voice, wholesale revenue declined by 0.9%.

The **fintech** ecosystem continued to grow strongly, with total service revenue up by 46.8%, underpinned by strong XtraTime growth following initiatives to increase the market penetration. MoMo revenue is scaling rapidly from a low base, growing at 171.6% . This was driven by the ongoing expansion of the product portfolio, including insurance and payment services.

Operational performance summary continued

The **digital** business showed growth of 10.6% for the year, driven by an 18.0% increase in rich-media services and 40.2% in mobile advertising. MTN SA signed exclusivity deals with Showmax EPL and Disney+, driving real benefits to customers, which helped customer acquisition and retention.

MTN SA's **EBITDA** rose by 5.1% YoY, up 4.4% excluding the gain from the disposal of towers and R212 million of proceeds (2023: nil) from the sale of the insurance receivable. EBITDA, which included a gain resulting from lease amendments, grew ahead of service revenue as MTN SA's concerted expense efficiency initiatives yielded significant benefits.

The **EBITDA margin** of 37.4% was 1.3pp higher YoY, up 1.1pp to 37.0% excluding the gain on disposal of towers and proceeds from the sale of the insurance receivable.

Profit after tax (PAT) was up 4.9%, supported by commercial execution and operational efficiencies, also benefiting from the sale of the device book.

Committed to creating shared value in South Africa

In line with the drive to protect the environment, MTN SA reduced its Scope 1 and 2 emissions in the year – exceeding the targeted reduction. This was achieved through various interventions, including the energisation of a 4.9MW solar park with 6MWh of battery storage. Expanding broadband coverage, especially in rural communities, is another important priority. By leveraging its spectrum assets, MTN SA expanded its broadband coverage to 98.7%, further promoting inclusion and connectivity in South Africa.

The MTN SA Foundation continued to play a key role in addressing socioeconomic challenges through initiatives that focus on education, digital skills, entrepreneurship, arts and culture and the promotion of women and youth in the digital economy. To support these objectives, MTN SA launched the MTN Skills Academy with a view to equipping the youth with the relevant digital skills such as cybersecurity, AI and machine learning, thereby increasing their prospects of employment.

The MTN Online School continued to support over 1.2 million registered users. MTN SA has, together with the Department of Basic Education, launched the *Connecting Every Child* campaign, which aims to rally corporate South Africa to support the drive to provide 30 000 digital devices to learners in rural and disadvantaged communities.

Operational performance summary continued

MTN Nigeria

Service revenue increased by **35.6%***

Voice revenue increased by **14.2%***

Data revenue increased by **49.6%***

Fintech revenue increased by **21.6%***

Digital revenue increased by **95.4%***

EBITDA increased by **7.5%***

EBITDA margin decreased by 10.3pp to **38.9%***

Capex of **R18.0bn** on IFRS 16 basis (R5.2bn ex-leases)

MTN Nigeria

MTN Nigeria reported a resilient set of annual results, reflecting the strong commitment to drive growth and manage costs. Despite facing significant macroeconomic headwinds, including record high inflation, as well as ongoing currency and energy price volatility, MTN Nigeria remained focused on executing its strategy and creating long-term value for stakeholders. This included significant progress across all the major initiatives outlined in April 2024 to support the recovery of MTN Nigeria's profitability and capital position. Following the year-end, authorities in Nigeria approved tariff adjustments for the telecoms industry, which will be crucial for its sustainability.

Supported by strong commercial momentum, **service revenue** was up by 35.6%*, led by data, voice, fintech and digital services, as well as the once-off revenue recognition relating to outstanding USSD debt owed by deposit money banks. Excluding the USSD revenue recognition, underlying service revenue growth remained robust and was up 32.6%*, which was at the upper end of 2024 guidance.

The result was supported by MTN Nigeria's robust strategy for acquiring and retaining subscribers, which mitigated the impacts of the NIN-SIM registration regulations while boosting usage. **Voice** revenue was solid, increasing by 14.2%* as a result of higher usage and an expanding user base.

Data revenue increased by 49.6%*, driven by a growing user base and higher data usage. Data traffic rose by 42.9%, and the average data usage per subscriber grew by 33.6%, reaching 10.9GB. Smartphone penetration increased by 2.7pp to 58.2%, underpinning the rising demand for high-speed connectivity.

Fintech revenue grew by 21.6%* – with an acceleration in Q4 (up 38.3%*). This growth was primarily driven by the airtime lending product, XtraTime. From Q3, MTN Nigeria implemented a revamped customer acquisition strategy in terms of which the business streamlined incentive structures in the sales and distribution channels. MTN Nigeria also rationalised the sales force to improve the focus on service penetration, enhance monetisation and lower acquisition costs. This resulted in a significant decline in active wallets by 46.6%, alongside agents and merchants by 76.8% and 79.2%, respectively. However, transaction volume increased by 4.3%, indicating an improvement in the quality of the wallet base and a sustained demand within the ecosystem.

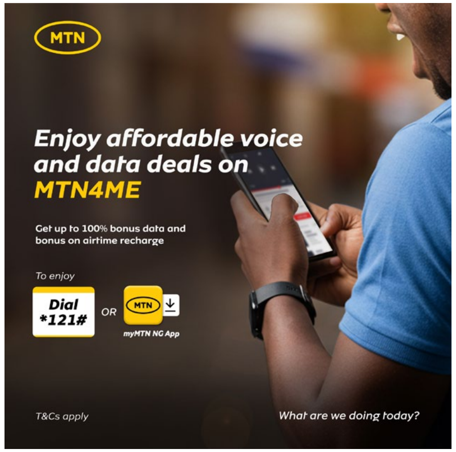
The **digital** services business gained significant momentum, achieving a 95.4%* increase in revenue. This growth was fuelled by the rising adoption of rich-media services and enhancements to the user journey experience. By year-end, rich-media subscriptions reached 9.8 million monthly active users, up by 22.4%.

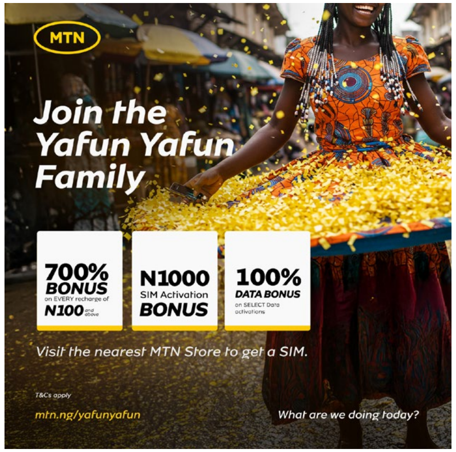
The **enterprise** business saw a pleasing increase of 95.1%* in revenue, led by fixed connectivity, data services growth and the USSD revenue recognition. MTN Nigeria continued to see increased adoption of services boosted by the onboarding of new users.

EBITDA increased by 7.5%*, with the EBITDA margin down by 10.3pp* to 38.9%*. The once-off USSD debt recognition contributed a 1.3pp* uplift in EBITDA margin, while the opex savings of the revised tower lease contracts provided a 3.1pp* **EBITDA margin** benefit.

Adjusting for the negative effects of forex (13.7 pp*), the EBITDA margin would have been 52.6%*, highlighting the underlying strength and profitability of the operation. The performance was also adversely affected by VAT on tower leases (1.9pp*) and higher energy costs (1.1pp*). Excluding these combined effects, the EBITDA margin would have been 55.5%*.

Overall, MTN Nigeria recorded a **loss after tax** of R6.8 billion, albeit with a pleasing return to positive profit after tax of R1.4 billion in Q4. The result was impacted by forex losses arising from the revaluation of foreign currency-denominated obligations.





Operational performance summary continued

MTN SEA

Service revenue increased by
21.3%*

Voice revenue increased by
14.8%*

Data revenue increased by
33.9%*

Fintech revenue increased by
23.2%*

Digital revenue increased by
4.8%*

EBITDA increased by
13.8%*

EBITDA margin decreased by 2.7pp to
44.6%*

Capex of
R6.3bn
on IFRS 16 basis (R3.6bn ex-leases)

Southern and East Africa (SEA)

The **SEA** region benefited from double-digit growth across all major service offerings and key Opcos, delivering a 21.3%* expansion in **service revenue** for the region in 2024, ahead of SEA's blended inflation of 10.3%. Overall subscribers increased by 7.4% to 42.2 million.

Data (up 33.9%*) and **fintech** (up 23.2%*) led the growth, supporting a robust performance in **voice** revenue (up 14.8%*). Data and fintech now make up 26.7%* and 29.7%* respectively of SEA service revenue.

EBITDA increased by 13.8%* in 2024, with the **EBITDA margin** decrease of 2.7pp* to 44.6%*, particularly reflecting the operational pressures in MTN Rwanda and MTN Zambia. More generally, SEA markets' EBITDA was impacted by higher commission and distribution costs, as well as higher network maintenance costs.

MTN Uganda delivered significant gains across all areas of the business in a dynamic operating environment. The strong performance was supported by solid commercial execution.

Service revenue grew by 19.6%*, in line with medium-term guidance, on the back of customer acquisitions, refreshed value propositions and continued network infrastructure improvement. MTN Uganda maintained its market share leadership with 22.0 million subscribers (up 13.2%), supporting voice revenue growth of 12.7%*.

Data revenue grew by 30.6%*, driven by a 22.4% expansion in data subscribers to 10.1 million and a 30% increase in smartphones on the network. This deepened smartphone penetration to 44.9% (2023: 39.1%). The growth was boosted by MTN Uganda's device financing programme and continued investments in 4G and 5G sites, which improved network quality. Data traffic increased by 49.0%, underpinned by a 21.7% growth in consumption per user (in megabytes).

Fintech revenue increased by 22.8%* driven by growth in fintech customer numbers to 13.8 million (up 13.9%). Basic services revenue grew by 19.4%* driven by increased wallet transactions; advanced services revenue up 39.4%*, on the back of growth in the payments and BankTech portfolio. This increased the advanced services revenue contribution by 3.0pp* to 28.7%*. MTN Uganda processed 4.3 billion transactions (up 26.6%) in the period.

EBITDA increased by 20.8%* due to strong topline performance and robust operational cost efficiency. Cost growth was contained, helped by lower inflation through disciplined execution of the EEP. The EBITDA margin improved to 52.2%*, up 0.8pp*.

Profit after tax for the period increased by 30.5%*, with an improved PAT margin of 20.2%* (FY 2023: 18.4%*).

MTN Rwanda made good progress in driving strong operational execution in 2024. Despite a challenging regulatory and competitive backdrop, we delivered resilient results with encouraging trends in some key financial metrics in H2.

Service revenue grew 4.6%, adversely impacted by the effects of a zero MTR directive, but with a pleasing acceleration in H2 (up 8.1%) and particularly in Q4 (up 13.6%). This was driven by improving trends in **voice** and **data** revenue performance, complementing a strong performance in **Mobile Money**, which delivered growth of 30.3% YoY.

We reported an **EBITDA margin** of 35.5%, down 10.9pp. Although the business reported a **full-year loss after tax**, it achieved a significant turnaround in Q4.

The subscriber base grew 5.1% YoY to 7.6 million. Active data subscribers decreased by 8.0% to 2.4 million, owing to competitive pressures, but we recorded an 8.0% expansion in our active MoMo user base to 5.3 million.

Operational performance summary continued

MTN WECA

Service revenue increased by
9.7%*

Voice revenue decreased by
9.5%*

Data revenue increased by
22.7%*

Fintech revenue increased by
28.8%*

Digital revenue decreased by
2.8%*

EBITDA increased by
14.2%*

EBITDA margin increased by 1.6pp* to
41.4%*

Capex of
R11.0bn
on IFRS 16 basis (R9.5bn ex-leases)

West and Central Africa (WECA)

The WECA results in constant currency include seven months of MTN Guinea-Bissau in both the 2024 and 2023 periods.

Despite challenges in the macroeconomic and regulatory environment in key markets, **WECA** reported a 9.7%* rise in **service revenue**, driven by growth in **data** (up 22.7%*) and **fintech** (up 28.8%*). WECA service revenue was down 1.8%*, excluding MTN Ghana, reflecting the pressures on our businesses in MTN Côte d'Ivoire, MTN Benin and MTN Guinea-Conakry.

Subscribers increased by 2.0% to 69.9 million, against a backdrop of local currency volatility, particularly the Ghanaian cedi, regulatory interventions and intensifying competition. Large-scale undersea fibre cuts also affected the region, particularly in Q1. Inflation for WECA averaged 11.3% (4.4% excluding Ghana).

WECA reported a robust blended **EBITDA margin** of 41.4%* (2023: 39.8%*), reflecting **EBITDA** growth of 14.2%*. In the period, markets in the region were impacted by higher roaming costs, commission and distribution costs, as well as increased regulatory fees and network maintenance expenses. Excluding MTN Ghana, the WECA margin increased by 0.3pp* to 31.4%*.

MTN Ghana delivered pleasing growth through excellence in commercial execution, despite ongoing macroeconomic challenges.

Service revenue growth of 34.3%* was ahead of the targeted medium-term trend, albeit with **voice** revenue decreasing by 1.0%* due to a shift from traditional calls to voice over internet protocol services. MTN Ghana's ongoing investment in its network led to a 6.5% increase in the subscriber base to 28.5 million. **Data** revenue experienced significant growth, rising by 54.0%*. This increase was driven by a 13.7% rise in active data subscribers and increased smartphone adoption, which in turn led to a 19.0% increase in the megabytes consumed per active user per month. As a result, MTN Ghana saw a strong rise in data traffic (up 35.3%).

Fintech sustained a robust positive momentum with YoY revenue growth of 47.5%*. This growth was driven by a 12.8% expansion in active users, a review of the fee structure and significant growth in advanced services. Advanced services revenue was up by 82.1%*, led by payments and lending products.

EBITDA increased by 31.2%*, with a slight decrease in margin by 1.4pp* to 57.0%*. This was impacted by the challenging macroeconomic conditions in the market, including cost pressures due to higher inflation, as well as the base effects of the management fee not charged in the previous year, which affected the YoY comparison.

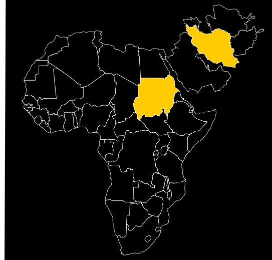
Adjusting for the management fee impact in 2023, a normalised **EBITDA margin** would have been 56.0%* in 2023, representing a 1.0pp* YoY margin improvement for 2024. MTN Ghana's PAT increased by 27.0%*.

MTN Cameroon sustained a growth of 11.9%* in **service revenue** in 2024, ahead of local inflation of 6.1%, led by **data** (up 20.6%*) and fintech (up 20.8%*). **EBITDA margins** expanded by 2.0pp* to 39.7%. The result was supported by disciplined commercial execution and attention to efficiencies, and achieved in a challenging and intensely competitive operating environment. MTN Cameroon maintained its market-leading position in terms of which subscribers grew by 5.1%, active data subscribers by 20.3% and fintech MAU by 3.4%.

MTN Côte d'Ivoire's service revenue declined by 8.3%* in 2024, affected by a challenging regulatory environment, intense competitive pressures and the large-scale undersea fibre cuts in the region during Q1. In this context, the overall subscriber base was 4.0% lower, and **data** and **fintech** revenues decreased by 0.2%* and 2.7%*, respectively. MTN Côte d'Ivoire maintained some commercial momentum with a 4.6% increase in active data subscribers. **EBITDA** decreased by 8.2%*, although the **margin** was slightly higher at 32.9%* (2023: 32.8%*), supported by accelerated expense efficiency measures and lower MTR costs.

Operational performance summary continued

MTN MENA



Service revenue decreased by **41.6%***

Voice revenue decreased by **36.8%***

Data revenue decreased by **44.4%***

Fintech revenue increased by **30.0%***

Digital revenue increased by **75.9%***

EBITDA decreased by **94.1%***

EBITDA margin decreased to **3.4%***

Capex of **R399m** on IFRS 16 leases (R399m ex-leases)

Middle East and North Africa (MENA)

The MENA results in constant currency include two months of MTN Afghanistan in both the 2024 and 2023 periods.

In the **MENA** region, we completed the exit of the consolidated Middle East subsidiaries in February 2024, with the sale of MTN Afghanistan, which is included for two months in the result. **Service revenue** for the region declined 41.6%*, with an **EBITDA margin** of 3.4%* (down by 30.7pp*). This outcome was largely due to the ongoing conflict in Sudan.

MTN Sudan continued to be affected by power outages and other disruptions to the network, due to the ongoing conflict. In February 2024, the network was shut down for a period of three months, although parts of it were subsequently restored during the course of the year. Accordingly, the business endured significant pressure on its ability to operate, with **service revenue** down 53.9%*, although with the rate of decline abating in H2. The **EBITDA margin** was 50.5pp* lower to -14.5%, also with an improvement into positive profitability in H2.

Associates, joint ventures and investments

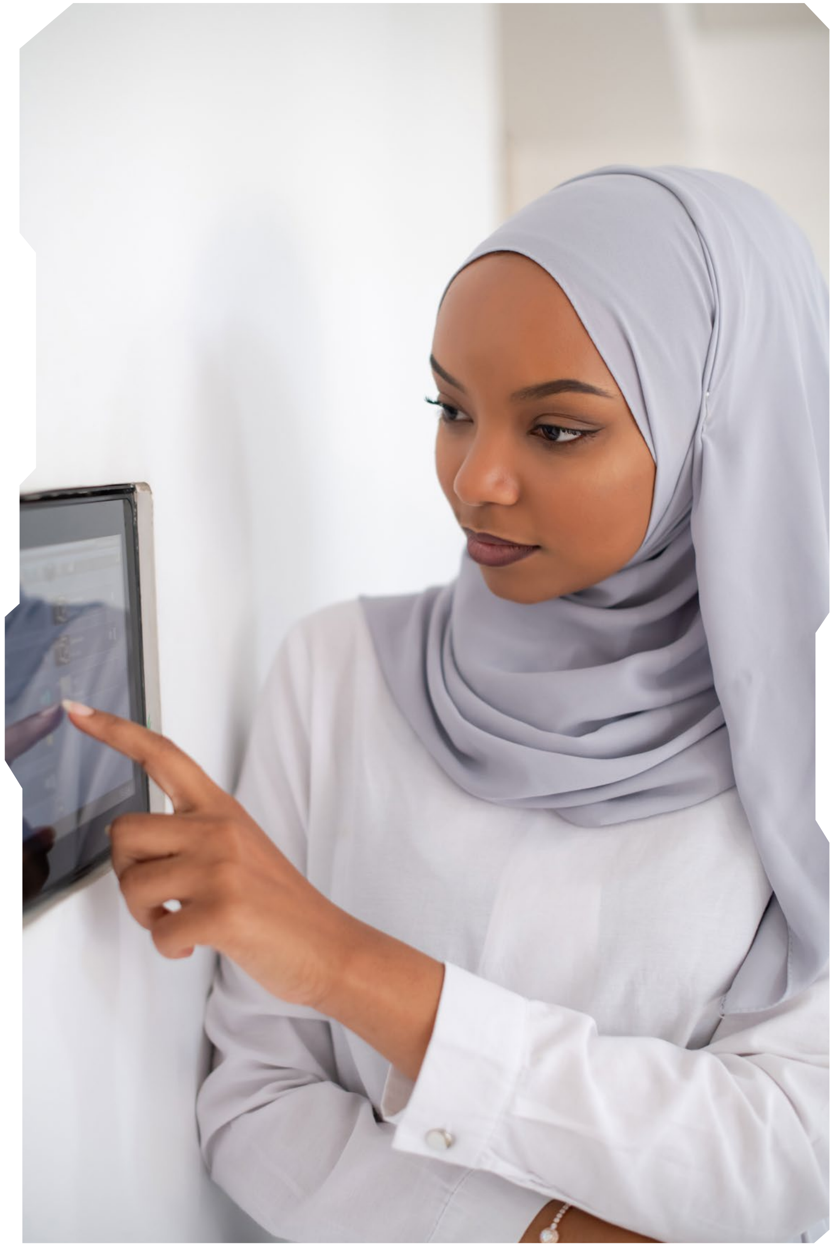
Telecoms operations

Irancell, our 49%-held equity-accounted investment, reported **service revenue** growth of 48.5%* as **voice** revenue grew by 9.4%* and **data** by 79.9%*, boosted by a tariff adjustment. **EBITDA** increased by 99.8%* with an **EBITDA margin** of 55.7% (up 14.5pp*). The equity-accounted profits of Irancell increased by 174.1%, including the benefit from a change in the treatment of regulatory fees, which moved from opex to capex, following regulatory amendments in the country.

E-commerce investments

The Snapp Group maintained its strong performance. Ride-hailing app Snapp remained the market leader, ranking among the top ride-hailing apps globally and reaching 5.3 million daily rides (2023: 4.7 million).

Last-mile delivery service Snappbox also remained the market leader, with revenue up 89% YoY and daily orders increasing by 31% YoY to almost 512 000. Food delivery app, Snappfood, grew revenue by 100% YoY and remained the largest player in the country.



Our outlook

MTN's resilient business model positions us for accelerated growth and relevance in 2025 and beyond. Here, we provide our views on our operating context over the short to medium term.

Macro environment

Key macro challenges

- Geopolitics
- Inflation
- Forex movements
- Regulations

We are encouraged by signs of improving stability in certain macro indicators that impact our operations. While globally the outlook remains uncertain, given the impact of increased trade and tariff insecurities and the reduction in aid funding provided to some of our markets, the trajectory we are currently seeing in key economic metrics is supportive. We are particularly encouraged by naira stability and the outlook for the implementation of our tariff increases in Nigeria to leverage structural demand. Our focus remains on improving our cash flow profile, driven by progress in our South African and Nigerian operations, while sustaining the growth and turnarounds in our various Markets. We have implemented refreshed commercial strategies to ensure more sustainable and profitable growth in our fintech ecosystem in certain markets, including for MoMo PSB in Nigeria.

MTN Nigeria has reinstated its medium-term guidance (service revenue growth of 'at least 20%*', and an EBITDA margin of 'at least 50%*'), while the rest of the Group's guidance framework remains unchanged. For FY 2025, MTN Nigeria targets service revenue growth of 'at least mid-40%' and EBITDA margin of 'at least mid-40%', as tariff adjustments take effect.

We remain on track to achieve our EEP target of R7-8 billion in cost savings between 2024 and 2026. In line with our capital allocation framework, we will continue investing to support our medium-term growth ambitions and target capex (ex-leases) of between R30 - 35 billion for FY 2025, based on current currency assumptions. Given our confidence in the outlook for our leverage, combined with our solid leverage position, the Board anticipates paying a minimum ordinary dividend per share of 370 cents for 2025.

Medium-term guidance framework MT

Key performance indicator (KPIs)	Target
Service revenue growth	***Group:*** at least mid-teens growth ***South Africa:*** mid-single-digit growth ***Nigeria:*** at least 20% ***Fintech:*** high – 20% to low – 30%
Holdco leverage	≤1.5x
Adjusted ROE	Improvement towards 25%

MTN Nigeria FY 2025 guidance

'at least mid-40%' service revenue growth

'at least mid-40%' EBITDA margin

underpinned by tariff adjustments ST

Minimum ordinary dividend of 370cps for FY 2025

We provide outlook information throughout this report, particularly in:

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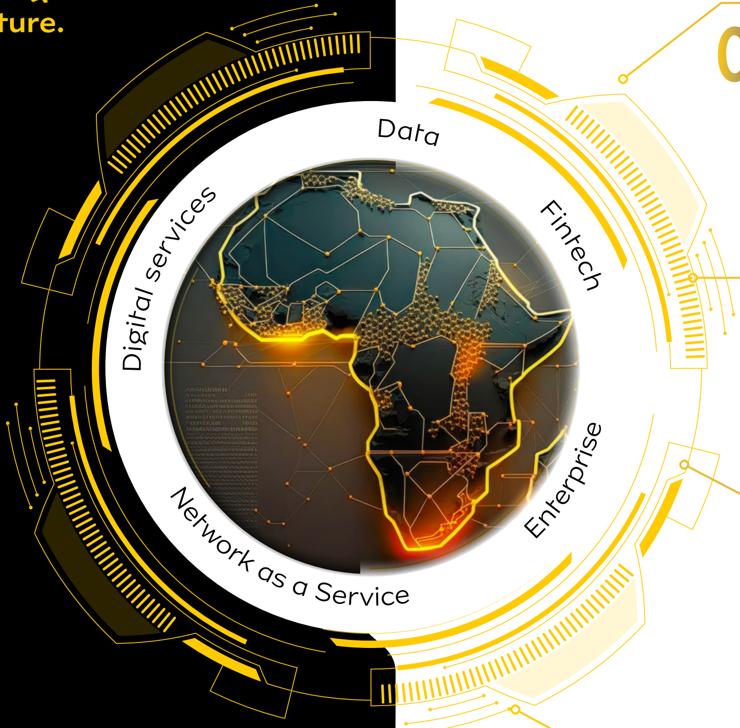
Investment case – a compelling African growth story

Ambition 2025 highlights the Group's key differentiators and how we leverage these to capture opportunities. Among these are: our exposure to growth markets with a youthful population; our established leading brand with a solid infrastructure base; a strong and experienced management team; and a leading position in our markets. Our focus on efficiencies to optimise our capex and cashflows is to ultimately support attractive returns and shared value for all stakeholders, which will all ultimately translate into attractive returns and shared value for all stakeholders. Our compelling investment case is underpinned by the growth opportunities arising from the structural demand for data and fintech in our markets. We aim to capture these opportunities through disciplined capital allocation and by strengthening our risk and regulatory frameworks. We are committed to executing our strategy while creating shared value in our host markets, with ESG at the core.

Our pan-African focus allows us to advance the digital and financial inclusion agenda, living up to our purpose and strategic intent and accelerating Africa's digital future.



01 Exciting demographic opportunity

- Fast-growing, youthful population.
- Low data, fintech and digital adoption.
- Partner in socioeconomic development of our regions.

02 Africa's leading and scale connectivity and infrastructure business

- #1 or #2 subscriber share in all our markets.
- Well-invested networks/platforms.
- Enterprise, wholesale and infrastructure-sharing opportunities.

03 Well positioned for the long term

- Accelerated digitisation of Africa.
- Portfolio transformation enhances risk/return profile.
- Exposing value in infrastructure assets and platforms.

04 Attractive return profile

- Accelerating growth outlook.
- Attractive cash flow and ROE profile.
- Balance sheet flexibility, faster non-rand deleveraging.