Finance and Investment Committee Chair's review

The depreciation of the naira required the committee to review several contracts and financing arrangements. Furthermore, the committee continued to provide support and oversight for transactions related to the implementation of the Group's strategic priorities, helping the Board to effectively oversee the Group's strategic execution.

Tim Pennington
Chair

Key focus areas for 2025

- Consider select M&A and business development opportunities within our strict capital allocation, financial and risk framework.
- Assess and approve the Group's funding plan.
- Post-investment reviews of business cases.
- Oversee the structural separation of the Fintech business and secure additional investment to support its growth.
- Potential new M&A to support the business strategy, including in-country consolidation opportunities.
- Opcos' licence and spectrum renewals.

Key features of 2024

- Considered and approved the following:
  - Renewal of tower contracts approaching expiry.
  - Renegotiation of MTN Nigeria's tower contracts.
  - Extension of the MTN Zakhele Futhi B-BBEE transaction.
  - Localisation share transactions for MTN Ghana, MTN South Sudan and MTN Uganda.
  - Disposal of MTN Guinea-Conakry and MTN Guinea-Bissau.
  - Renewal of the fintech system contract.
  - Proposals for additional capital investment and operational expenditure where these exceeded approved budgets.
  - The medium-term funding strategy.
  - The investment framework, including the criteria for the application of WACC across the Group.
  - The interest rate risk management strategy.
- Provided oversight on the:
  - Minority investment into Group Fintech structure.
  - Structural separation process.
  - Disposal of MTN Afghanistan.
  - Exit process for the smaller markets.
  - Various localisation share transactions.
  - Various opportunities for market consolidation.
- Ensured all the opportunities that were considered followed strict financial criteria and risk assessment, in line with our disciplined capital allocation framework.

Members	Meetings	
	Scheduled	Special
Tim Pennington	4/4	4/4
Noluthando Gosa	4/4	3/4
Sindi Mabaso-Koyana	4/4	3/4^
Nosipho Molope	4/4	4/4
Nkululeko Sowazi	3/4	3/4

All members are independent non-executive directors.

^ Recused from special joint meeting with the Audit Committee on 5 September 2024.

Special meetings are scheduled on an ad hoc basis and at short notice to address urgent matters. Due to the nature of these meetings, it is not always possible for all directors to attend.

By invitation: Group President and CEO, Group Chief Financial Officer, and the Group Chief Mergers & Acquisitions and Business Development Officer.

Mandate

The committee was constituted to assess all investment cases against a predetermined set of criteria to ensure the viability and feasibility of each investment. The focus is on assessing the key risks and returns, applying the appropriate capital allocation, and ensuring the necessary mitigation controls are implemented. This includes requirements for capex, funding strategies and M&A activities.

Our *Ambition 2025* strategy

2025 marks 30 years since the launch of MTN as well as the final year of *Ambition 2025*; and the execution of our strategy remains as important as ever. As we reflect on the progress to date, our vision to lead digital solutions for Africa's progress remains unwavering and relevant, inspired by our commitment to drive digital inclusion in the markets we serve. It is powered by MTN's leading brand, broad presence and skills, connectivity infrastructure and technology platforms.

***Ambition 2025* has been anchored in four priorities that have steered our strategy implementation. Given the rapid evolution of our macro and operating contexts (see pages 19-21), we are accelerating our execution with increased resilience, clarity and speed, in order to appropriately navigate the challenges facing our business and capture the exciting opportunities our markets continue to present.**

Ambition 2025

Belief statement

Everyone deserves the benefits of a modern connected life

Strategic intent

Leading digital solutions for Africa's progress

2025 Strategic priorities

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

Vital enablers

- Leading customer experience
- ESG at the core
- Best talent, culture and future skills
- Technology platforms second to none
- Value-based capital allocation

Values

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

Three focused platforms

'Accelerating Africa's digital future while executing with speed and clarity'

Connectivity	Fintech	Digital infrastructure
Data	Wallet	Fibre
Own the Home	Payment and e-commerce	Data centres
Voice	Remittance	
Enterprise	BankTech	
Digital services	InsurTech	
Wholesale		

Creating shared value

Portfolio optimisation

Relevant material matters

MM 1, MM 2, MM 3, MM 4, MM 5, MM 7, MM 8, MM 9, MM 10, MM 11

Relevant capitals

Natural, Financial, Intellectual, Human, Manufactured, Social

Driven by the structural demand for data and fintech services in our markets, we are increasing the focus in critical areas of our platform strategy to accelerate execution and enhance our positioning to capture this growth.

Streamlining our focus into three principal platforms: Connectivity (ST, MT), Fintech (MT, LT) and Digital Infrastructure (LT). This approach will enhance our ability to leverage the strengths of our established businesses, as we continue to rapidly develop and scale our emerging ones. It will also help to better harmonise the distinct regulatory, risk-management, skills and capital allocation requirements of each of our platforms, in line with our strategy.

As we further accelerate the execution of our strategy, our commitment to the sustainability of our business and markets remains unchanged. Central to our strategy is to continue creating shared value for our shareholders and other stakeholders over the short, medium and long term. The enhanced focus of our execution is reflected in the presentation of our strategy in this report.

Our strategic performance dashboard

In 2024, we executed on our *Ambition 2025* strategy to shape the MTN of tomorrow.

We use KPIs to measure our performance in relation to our four strategic priorities. Although our strategic priority targets are set for 2025, executive remuneration is dependent upon meeting annual goals that contribute to achieving these 2025 KPIs. For more information, see pages 106 to 141 in the Remuneration Report.

Strategic priority	Objectives	How we measure success – *Ambition 2025*	Performance 2024
Build the largest and most valuable platforms			In progress — pg 83-84
	Pivot from 'product' to 'platform' play	100m MoMo users	**63.1m**
		High 20% to low 30% growth in fintech service revenue	**28.5%**
Drive industry-leading connectivity operations			Achieved annual targets — pg 77-82
	MTN subscribers	300m subscribers	**291m**
	Doubling of consumer mobile data	200m active data users	**157.8m**
	Digital transformation | Step change in efficiencies and service levels	>R5bn of expense savings off the 2020 base	**R3.8bn (of revised R7-8bn target, 2024 - 2026)**
	Own the Home	10m homes	**5.4m**
	Leading FibreCo in Africa	Fibre footprint > 135 000km	**121 000km**
Create shared value			In progress — pg 87-89
	Step change in ESG positioning of the Group	Top quartile ESG ratings	**Improving, refer to page 89**
	Greenhouse gas (GHG) emissions	~50% average reduction target by 2030 and Net Zero emissions by 2040	**46.2%†**
	Broadband coverage	95% broadband coverage by 2025	**92.9%**
	Diversity and inclusion	50% women representation by 2030	**43.7%**
	Sentiment shift through stakeholder management	MTN Reputation Index Score >75%	**78.5%**
	Broad-based ownership and inclusion across markets	Localisations: – MTN Ghana – MTN Uganda	 **Achieved 30% localisation** **Achieved 20% localisation**
	Continuous growth in contribution to society	Continue to contribute to societies and economies	**~R155bn in economic value added**
Portfolio optimisation			Achieved annual targets — pg 90
	Execute on ARP and reduction of leverage	ARP proceeds >R25bn	• **R22.4bn of ARP target achieved to date.** • **Concluded sale of MTN interests in MTN Guinea-Bissau and MTN Guinea-Conakry.** • **Finalised sale of MTN Afghanistan.**
	Middle East exit	Orderly exit from consolidated Middle East operations	
	Reveal value of platforms and infrastructure assets	Fintech and FibreCo separation	• **Mastercard agreement for minority equity investment of US$200m for ~4% of MTN Group Fintech.** • **Progressed work on fibre separation.**

† 46.2% lower than the 2021 baseline and exceeding the 12.5% target for 2024.
*Note that reported performance is impacted by exited markets relative to the original **Ambition 2025** targets.*

Key: Achieved annual targets; In progress

Our strategic performance

Connectivity

Connectivity remains the foundation of our business. We remain committed to investing meaningfully in our infrastructure and fostering value-adding partnerships – including network sharing – to ensure that we leverage the evolving technology landscape. This will enable us to continue growing our core services under this platform such as data, home broadband and voice; as well as our digital services, enterprise and wholesale solutions.

We drove industry-leading connectivity operations with:

+157.8m
active data users +7.7% (including Iran, excluding disposed markets)

R57.2bn
voice revenue +0.5%* (+2.3%* excluding MTN SA – a mature voice market)

R71.7bn
data revenue +21.9%*

+32.6%
data traffic

+8.5%
voice traffic

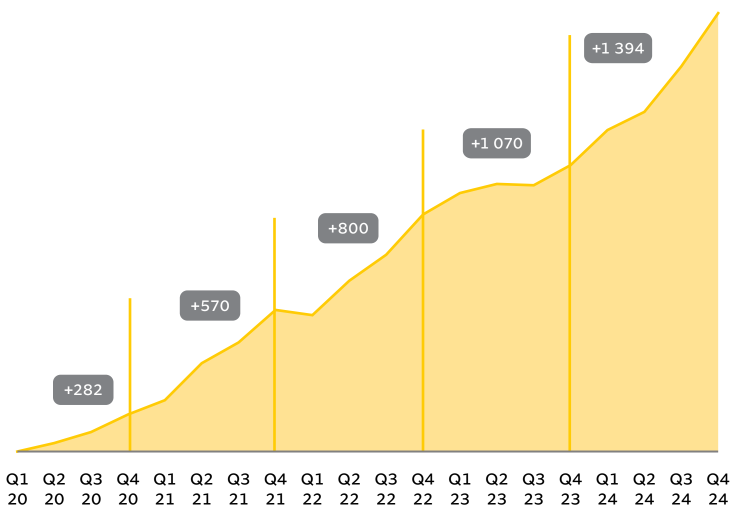
Our strategic performance continued

Connectivity — Data

Data is the largest structural opportunity driving the growth of our business, and was the biggest source of service revenue for MTN in 2024. Our well-invested networks and commercial innovations have supported strong growth in customers, with higher data usage and traffic. We are leveraging our substantial subscriber base of 290.9 million to further accelerate consumer mobile data through increased coverage and by providing affordable access.

Our investment case and outlook for medium-term growth are underpinned by structural demand.

Data traffic



+ *Average data traffic per quarter (petabytes).*

Our CHASE framework, introduced in 2018, guides us in overcoming the five key barriers to mobile internet adoption: coverage, handsets, affordability, service bundling, and education and ease of access.

CHASE

Fulfilling the connectivity and communication needs of our customers

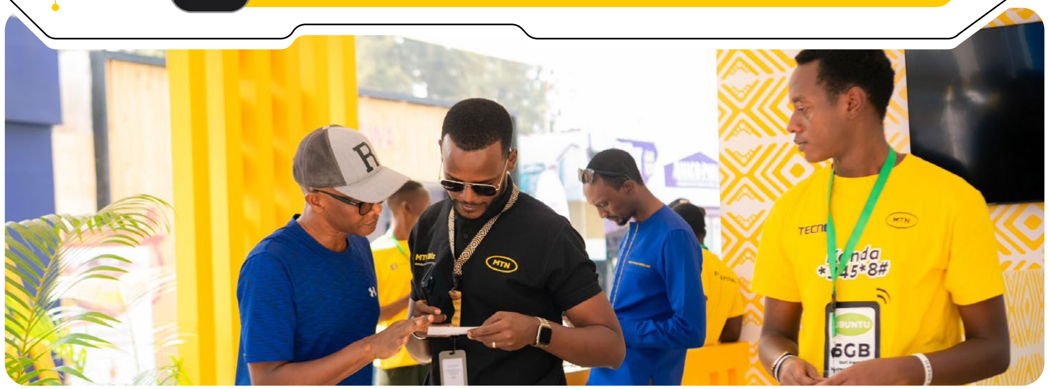
Coverage
Ensure sufficient and affordable data coverage in rural and low-income areas

Handsets
Increase affordability and access to data-enabled devices

Affordability
Increase data services affordability

Service bundling
Create service offerings that are relevant, simple and meaningful to customers

Education and ease of access
Enhance digital literacy and ease with which data can be accessed



Our strategic performance continued

Connectivity — Data

Performance in 2024

C

New site rollout

3G: **2 472** (2023: 3 313)
4G: **3 180** (2023: 5 239)
5G: **2 665** (2023: 2 251)

Increased coverage

3G: 148.4m people
4G: 961.9m people
5G: 8.5m people

Population coverage (%)

2G = 93.3%
3G = 88.0%
4G = 80.5%
5G = 14.4%

H

Smartphone penetration

Group: 184.7 million smartphones

Device financing in Nigeria, South Africa, Uganda, Ghana, Côte d'Ivoire, Cameroon, Rwanda through various partnerships

MTN is making good progress with partners on entry-level smartphone handsets

A

Reducing costs of communication

Reduced effective data tariff by approximately **11%**

14 of our markets are within the UN recommended affordability range within the UN's affordable internet usage target, with the price of 1GB of mobile broadband data costing 2% or less of gross national income per capita

S

Data usage

23.1% increase in total data use (11GB per user per month)

Competitively priced plans

E

Education

Educated over 22m people on digital literacy

Data literacy game is now available on ayoba across all our markets

Future focus

- Reach 200 million active data subscribers by 2025. ST
- Grow data to contribute 50% to MTN Group's total revenue. ST
- Accelerate CHASE framework to close the data usage gap to reach broadband population coverage of 95% by 2025. ST
- Drive industry engagement to reduce handset costs. ST, MT
- Expand device financing initiatives to new markets. ST, MT

Our strategic performance continued

Connectivity — Own the Home

The home market is MTN's next big connectivity opportunity, driven by the unmistakable shift in consumer behaviour. Given the prevalence of remote working, online schooling and streaming services, home connectivity has become a fundamental need. Our ambition is to be at the forefront of enabling this connectivity through the dual approach of investing in fibre-to-the-home (FTTH) deployments, 5G and 4G fixed wireless access, while leveraging infrastructure partnerships to accelerate MTN's reach into customers' homes.

Performance in 2024

~1.6m incremental subscribers were added to the base – reaching 5.4 million MTN home subscribers

Launched unlimited FTTH packages in all core markets and increased entry speeds to 100Mbps+ in Uganda and Côte d'Ivoire. Speeds doubled in Nigeria and Ghana

FTTH deployment costs were reduced **~50%** giving us an opportunity to accelerate our growth

The Africa **home** opportunity (six key markets^)

	HOME in 2023	HOME in 2025
Households#	~117m	~125m
Eligible households	~28m	~37m
Mobile broadband (4G and 5G) / MBB (4G and 5G)	~88% coverage	~93% coverage
FWA (4G and 5G)	~10% – 15% contribution to home	~40% – 50% contribution to home
FTTH	~7m homes passed	~10 – 12m homes passed

Home market opportunity **R120bn**

^Nigeria, South Africa, Ghana, Uganda, Cameroon and Côte d'Ivoire.
#Source: Fitch Solutions

Future focus

- Accelerate deployment of homes passed and homes connected. ST, MT, LT
- Tailored propositions to address customers' use cases for fixed broadband, while addressing reliability and affordability. MT
- Tailored market strategies due to differing market dynamics and conditions around home density, availability of spectrum and reserve capacity. ST, MT

Our strategic performance continued

Connectivity — Voice

In many of MTN's developing markets, the demand for voice services continues to grow. As the demand for data is increasing, voice services still play a key role in generating revenue for the Group by serving as a crucial connectivity lifeline in the customer journey across our markets. At MTN, protecting revenue in the voice segment remains an important priority. This is achieved through improved network quality and by implementing enhanced customer value management strategies.

Progress in 2024

Achieved **290.9m** subscribers

Grew our voice user base by **+2.2% YoY** despite SIM registration regulatory challenges across some of our key markets

Managed voice substitution risk by accelerating integrated bundle penetration across our base 2024: 21.3% | 2023: 20.2% | 2022: 17.9% | 2021: 16.5% and giving our customers more voice value

The voice **USME** strategic framework is pivotal in ensuring we protect voice revenues across our footprint

U — Voice **U**ser growth

Voice user subscriber growth grew to 291 million in 2024

S — Voice **S**ubstitution risk

We managed the risk by increasing the penetration of customers consuming integrated bundles ~20% of the subscriber base

M — Proactive **M**TR management

We managed mobile termination rates by following clear benchmark guidelines from regulators

E — Voice **E**lasticity

Continued to scale innovative voice solutions that stimulate usage across our footprint

Future focus

- Targeting 300m subscribers by 2025. ST
- Continue to drive increased integrated bundle penetration percentage across our base. ST, MT, LT
- Defend and grow our share of wallet through CVM initiatives and segmented customer propositions. ST, MT, LT
- Close monitoring of voice pricing initiatives both above the line and below the line to ensure stability of voice effective rates across our footprint. ST, MT, LT

Our strategic performance continued

Connectivity

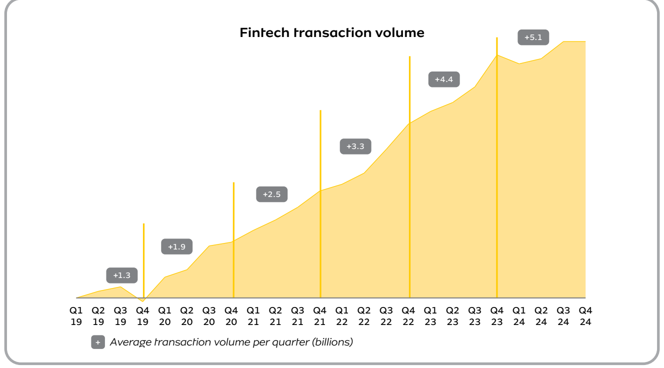
Other business lines

	Wholesale/NaaS	Enterprise	Digital services
	Our wholesale strategy, or NaaS, is anchored leveraging our leading and well-invested infrastructure. Not only does it present accretive opportunities to enhance the utilisation and returns of our networks, we believe that this is critical to the longer-term sustainability of the telecommunications industry and Dataco's capabilities to drive our markets.	MTN's Enterprise Business Unit (EBU) is Accelerating #BusinessDoneBetter by delivering simplified, customer-centric business solutions and spearheading digital transformation initiatives. We are leveraging our Converged Solutions, Chenosis, Digital and Dataco capabilities to drive customer-centric solutions to enable digital transformation of our customers.	MTN continues to build up content inventory of gaming, TV and video, music, advertising and instant messaging, which we provide through our digital services channels, including ayoba. We are scaling our digital services and content offerings across Africa to create an ecosystem that will reduce churn and increase engagement, enabling MTN to accelerate monetisation.
Performance	• Achieved 324% YoY revenue growth outside South Africa. • Successfully concluded three Network-as-a-Service (NaaS) deals in 2024.	• 29% YoY growth in EBU. • 13% Opco SR revenue contribution.	• Launched alpha version of MTN TV platform. • Enhanced portfolio services through strategic partnerships. • Pilots of new vertical including e-health, e-education and Smart Home Security products in selected markets.
Future focus	• Aim to continue expanding revenue streams outside South Africa MT, LT. • Implement joint network sharing initiatives where appropriate ST. • Target to finalise network sharing deals in Nigeria and Ghana ST.	• Increase markets across Africa by expanding the Enterprise business market share and market value.	• Streamline operating structure and branding ST, MT. • Consolidate applications ST. • Scale new services and verticals MT, LT.

Our strategic performance continued

Fintech

We remain focused on scaling the largest and most valuable fintech platform while broadening digital inclusion by providing world-class financial services to Africans. This responsibility and opportunity are underpinned by the nascent penetration levels of financial services and the structural demand, which remains on a steep upward growth trajectory. We are fulfilling this mandate by leveraging our solid foundation to transform into a digital-first, world-class fintech platform. In this regard, we continue to evolve to accelerate and enhance ecosystem expansion, customer engagements and commercial monetisation.



Performance in 2024

Group fintech revenue
+28.5%*

Closing monthly active users of
63.1m

20.3bn
transaction volumes up +15.3%

US$321.3bn
transaction value up +35.1%*

Our strategic priorities

We have made progress in delivering our ***Ambition 2025* BOLD** strategy.

B — Biggest Fintech platform in Africa

Our ecosystem growth remains robust with transaction volumes up 15.3% YoY, and value up +35.1%*. This was supported by a growth in usages and use cases. Our MoMo Open API programme has continued to grow, reaching 4.5bn API calls, representing a YoY increase of +66.7%.

O — Operating like an OTT

We have made material progress in the structural separation of the MTN Fintech business, with the onboarding of Mastercard as a strategic partner to help scale our commercial operations faster.

L — Leverage MTN's core connectivity business

We continue to leverage the MTN Group's local capabilities, such as distribution and stakeholder relationships. In 2024, Our MoMo user penetration of the MTN subscriber base averaged >40% of Global System for Mobile Communications. MTN airtime purchases processed through MoMo represents an average >60% of overall MTN airtime sold across the MTN Fintech footprint.

D — Deliver through five verticals

Our BankTech platform disbursed $1.7bn (+72.0%* in loans this year). We also launched MoMo Advance, our overdraft product, in Ghana and Cameroon. Our remittance business now offers 832 corridors and processed $4.4bn (+43.3%*) and launched in South Africa and Nigeria. We launched MoMo Market, our e-commerce platform in Uganda, and implemented virtual cards in Rwanda and Uganda through our partnership with Mastercard. Our payment GMV (gross merchant value) increased by 21.0%* YoY with 11.3m unique payers in our ecosystem.

Future focus

- Grow ecosystem through consumer, agent and merchant growth.
- Diversify use cases and revenue with a focus on lending, payment, remittance.
- Expand ecosystem by leveraging existing and new partnerships.
- Reinforce agent network.
- Improve user experience and customer experience through digital first.

Our strategic performance continued

Fintech

Our offerings

Wallet

The wallet remains our core and has allowed us to leapfrog and drive advanced financial services through our other verticals. We continue to focus our efforts on enhancing the customer experience to drive the quality, stickiness and profitability of our overall ecosystem.

1.2m active agents

Payment and e-commerce

Our payment transaction values were driven by increased usage of our payment services, expansion of our digital payment use-cases supported by our MoMo API programme. We also launched MoMo Market, our e-commerce service in Uganda.

1.8m active merchants

Remittance

Our strong growth in remittance was largely due to an increase in the number of active corridors, our focused marketing activities and improvements in our operations management. We also launched remittance service in Nigeria and South Africa.

US$4.4bn value of remittance

BankTech

We continue to scale our marketplace lending service onboarding new partners and expanding the services across the footprint. We have accelerated the rollout of MoMo Advance in Cameroon and Ghana (adding to Uganda). Momo Advance is an in-session lending product that provides support for customers with insufficient funds.

US$1.7bn loans disbursed

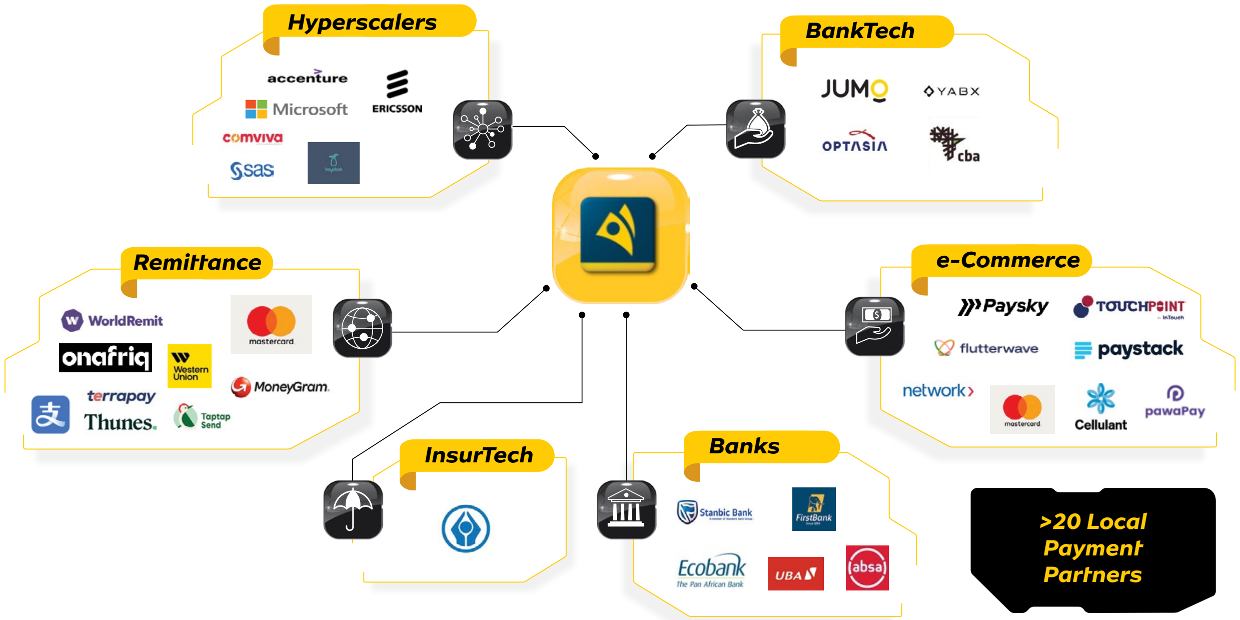
InsurTech

As part of the continuous review of our strategic InsurTech partnership with Sanlam, through aYo, we implemented some key initiatives in 2024 to enhance the growth prospects of the business. These initiatives will focus on high-opportunity, scalable markets such as Ghana, Uganda, Nigeria, Cameroon and South Africa.

1.4m active aYo policies

Leverage targeted complementary expertise, technology, capabilities, capital and licences to build a digital ecosystem and advance fintech verticals.

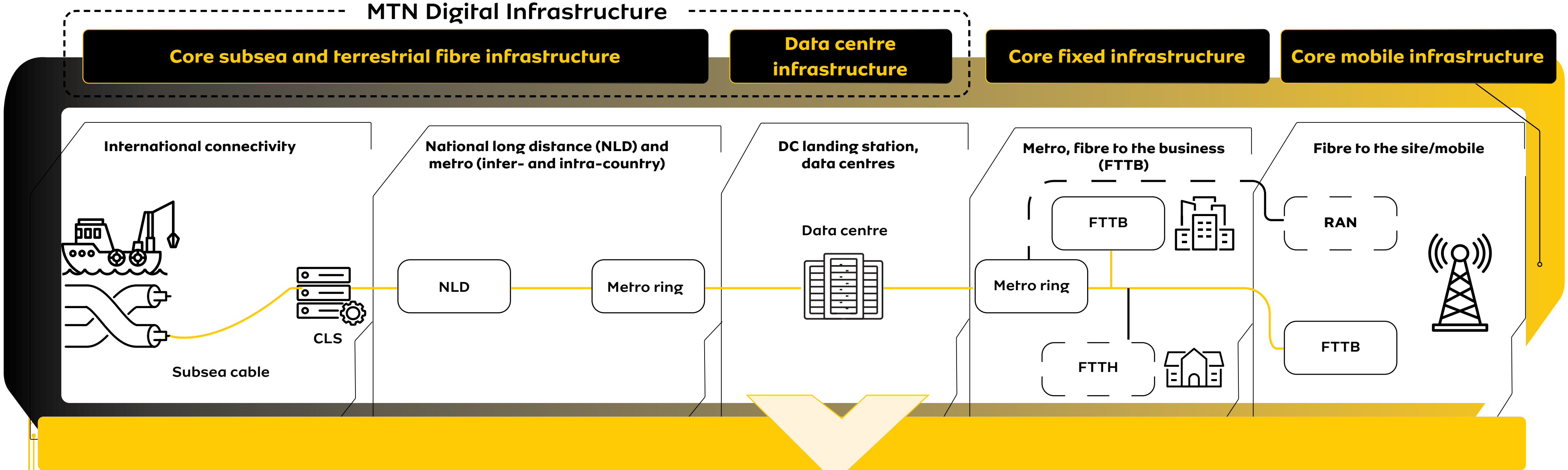
Partnership ecosystem



Our strategic performance continued

Digital infrastructure

Our digital infrastructure platform strategy has been streamlined to incorporate fibre and data centres. This approach positions the Group to better enable the exponential growth in digital workloads, driven by rising demand for fixed connectivity and data centres in Africa and beyond; especially in light of the adoption of AI. It will also enable MTN to take a leading role in accelerating digital infrastructure development across the continent, attracting investment, facilitating key partnerships, and unlocking value in key asset classes.



Our fibre strategy is detailed on page 86. Below is a synopsis of our data centre strategy.

Our data centre strategy: Through an integrated FibreCo and AI-enabled data centre strategy, we are building the backbone of Africa's digital transformation and future, scaling into the largest provider of wholesale connectivity in Africa. Given the current industry demand and future expected AI-driven demand, MTN is developing a strategy to capture the related economic benefits and ensure Africa is not left behind. As the world evolves with speed to adopt AI, our strategy will position the continent to benefit from the technology's productivity, efficiency and related entertainment-enabling benefits. LT

Our strategic performance continued

Digital infrastructure

Fibre

Powering the future of digital infrastructure in Africa

Our FibreCo ambitions are being driven within Bayobab, which is committed to bridging the digital divide, contributing to the development of Africa's digital economy and connecting communities across the continent. Through this platform, MTN continues to reinforce its leadership in digital infrastructure solutions by harnessing the full potential of its fixed infrastructure assets and communication platforms across Africa.

Future focus

- Accelerate the international roaming programme, including modernisation of architecture, increased activations and enhance analytics capabilities (ST, MT).
- Fast-track seamless fibre asset transfer from MTN Opcos to Bayobab FibreCo entities (ST, MT).
- Advance the commercial rollout of East2West Route strategic initiative (MT, LT).

Value-adding collaboration and partnership approach

2Africa Connectivity Provider:
Partnered with MTN Opcos to complete three cable landings in Ghana, Nigeria and Côte d'Ivoire.

The Eutelsat-OneWeb Agreement:
Multi-year agreement for LEO satellite capacity.

Strategic Partnership with Meta:
Enhanced the existing WhatsApp for Business Solution Provider agreement, achieving Business Messaging Accelerator (BMA) status.

Infrastructure Licensing Milestone:
Secured a key infrastructure licence in Côte d'Ivoire, covering terrestrial and subsea connectivity.

These efforts were further validated by industry recognition:
- Best Wholesale Operator Award at the 2024 World Communication Awards.
- Best Infrastructure Deal at the 2024 Global Connectivity Awards for the East2West Connectivity Project.

Launched Kenya's long-distance fibre network

Initiated backhaul projects in Nigeria and Côte d'Ivoire and national long-distance fibre in Uganda

Navigated significant external market challenges including subsea cable disruptions, network outages in Sudan and the currency devaluation in Nigeria

Our strategic performance continued

Create shared value

MTN is committed to empowering the communities we serve by driving digital and financial inclusion, advancing climate action, and fostering economic growth. Through strategic investments in connectivity, sustainability, and diversity, we enable broader access to opportunities, strengthen local economies, and support long-term national development.

Navigating global and regional challenges
Amid geopolitical tensions, economic volatility, and climate-related risks, MTN continues to leverage digital transformation and sustainable business practices to support Africa's progress.

Sustainability as a strategic imperative
MTN remains committed to embedding sustainability into its operations, recognising it as both a moral responsibility and a business necessity that strengthens resilience and drives long-term value.

Commitment to climate action
MTN is advancing its Net Zero ambitions, aligning with evolving regulations, and enhancing climate resilience to mitigate risks and create a more sustainable future.

Advancing diversity and inclusion
MTN remains committed to fostering a diverse and inclusive workforce, surpassing gender representation targets and empowering women in leadership and technology to drive long-term equity.

Expanding rural broadband access
By accelerating connectivity in underserved areas, MTN is bridging the digital divide, enhancing financial inclusion, and unlocking economic opportunities for rural communities.

Responsible digital and AI leadership
With the rise of AI and digital technologies, MTN prioritises ethical innovation, data privacy, and cybersecurity while expanding financial inclusion and digital access.

Driving inclusive growth and economic impact
MTN remains focused on fostering digital inclusion, supporting economic development, and building strong partnerships to create a more connected and equitable Africa.

Our strategic performance continued

Create shared value

Performance in 2024

		Achieved in 2024	Our commitments
Doing for planet — "We are committed to protecting our planet and achieving Net Zero emissions by 2040"	• Reduce GHG emissions. • Improve energy efficiency. • Water management.	**46%** reduction in Scope 1 and 2 emissions	**Net Zero** by 2040
Doing for people — "We are committed to driving digital and financial inclusion and a diverse society"	• Increase broadband coverage. • Reduce cost to communicate. • Diversity and inclusion.	**93%** broadband coverage **43%** women representation	**95%** by 2025 **50%** women representation by 2030
Doing it right — "We are committed to partners and stakeholders to create and protect value"	• Reputation Index Survey: Achieve 75% score. • Protect human rights.	**78.5%**	**75%**

Future focus

Net Zero emissions
Reduce carbon emissions by 50% (off a 2019 base) by 2030 (Scope 1, 2 and 3) and achieve Net Zero emissions by 2040.

Diversity and inclusion
Accelerate diversity and inclusion, targeting 50% women representation in the workforce, and among executives and directors across our operations by 2030.

Recognise, transparently declare and consciously reduce gender pay gaps that exist in our organisation.

Localisation
Target localisations of 35%, 30% and 20% in MTN Nigeria, MTN Ghana and MTN Uganda, respectively.

Our strategic performance continued

Create shared value

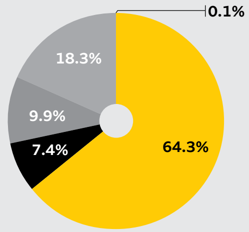
Our ESG positioning

Sustainability remains a core driver of MTN's long-term resilience and competitiveness. By integrating ESG principles – advancing Net Zero, strengthening governance, and promoting responsible AI – we mitigate risks, enhance stakeholder trust, and unlock new growth opportunities. In an evolving global landscape, MTN remains committed to sustainability as both a business necessity and a catalyst for positive impact.

Doing for growth

"We are committed to boosting inclusive economic growth on the continent"

~R155bn



Ratings agency	Changes on prior year
S&P Global ESG rating	MTN's S&P Global ESG score has improved from 45 in 2023 to 49 in 2024, reflecting progress in the company's sustainability and governance initiatives. This increase aligns with S&P's revised methodology, which now incorporates company disclosures, media analysis, and stakeholder engagement for a more comprehensive assessment. To maintain a competitive edge, enhancing talent attraction and retention remains a key focus. While MTN has made significant strides in aligning with international ESG best practices, further strategic improvements will strengthen its sustainability framework and long-term resilience.
Morgan Stanley Capital International (MSCI)	MTN's MSCI rating remains unchanged at 'AA' for 2024, reflecting its strong corporate governance and competitive standing among global peers. The company maintains robust labour management practices, including annual job satisfaction surveys and alignment with international labour conventions, reinforcing its commitment to employee rights. MTN's Board structure remains a key strength, with a majority independent Board and fully independent key committees overseeing risk, nominations, pay, and audit—safeguarding investor interests. Additionally, the company has a performance-based clawback provision to recover incentives tied to potentially misstated accounts, further enhancing governance integrity.
FTSE Russel	MTN's FTSE4Good rating has slightly declined from 3.9 in 2023 to 3.8 in 2024, signalling a marginal shift in its environmental, social, and governance (ESG) performance. Despite this, MTN continues to uphold strong corporate governance practices, including a majority independent Board and fully independent key committees, reinforcing investor confidence. The company's labour management policies remain well aligned with international standards, ensuring commitment to employees' rights and satisfaction in the workplace. As part of its ongoing ESG strategy, MTN remains focused on addressing areas of improvement to enhance its sustainability performance.

Our strategic performance continued

Portfolio optimisation

Progress on our portfolio optimisation and asset realisation programme (ARP) continues. We remain committed to deleveraging the balance sheet and simplifying (de-risking) the business, which includes an orderly exit from the Middle East in an orderly fashion. In the medium term, we will continue to focus on unlocking the value of our fintech, fiber, and infrastructure assets.

ARP | R22.4bn of target achieved to date of ~R25.0bn target

	Realisations and other	Localisations
Progress to date	Jumia, BICS, aYo, and other – R5.0bn SA tower transaction – R6.4bn Mastercard – up to $200m on completion	Nigeria IPO – R4.2bn Ghana, Uganda and Zambia localisations – R6.1bn
Future focus	Platform minority investments Digital group › METVH MT › Snapp Group ST / MT	Further sell-downs Nigeria ~11% Cameroon ~10%

Portfolio optimisation

Market exits
- MENA: Afghanistan
- WECA: Guinea-Bissau, Guinea-Conakry

Simplify the portfolio and reduce risk

Optimising our portfolio is essential to our strategic priority of simplifying our business operations, reducing risk and fulfilling our commitment to unlock value for our stakeholders. We continually explore opportunities for accretive mergers and acquisitions (M&A) in line with our disciplined financial and capital allocation frameworks to support our ambitions for growth and value creation.