MTN Group

Results Presentation

for the year ended 31 December 2024

Leading digital solutions for Africa's progress

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Agenda

01 FY 24 Highlights

02 Operational & strategic review

03 Financial review

04 Outlook and priorities

01

FY 24 Highlights

Ralph Mupita

Group President and CEO

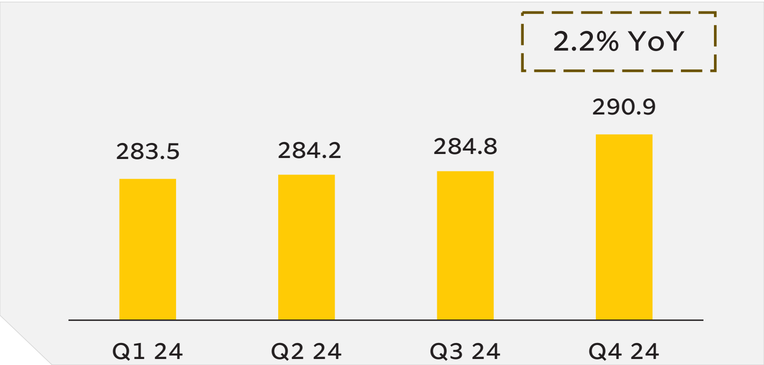
Key messages

1. *Strong underlying performance and H2 financial results*
2. *Commercial momentum underpinned by structural demand for data and fintech*
3. *Progressed key strategic priorities – localisations and portfolio optimisation*
4. *Sustained our healthy financial position and flexibility*
5. *Group medium-term guidance maintained | Reinstated framework for MTN Nigeria*
6. *FY 2024 dividend per share of 345 cents*

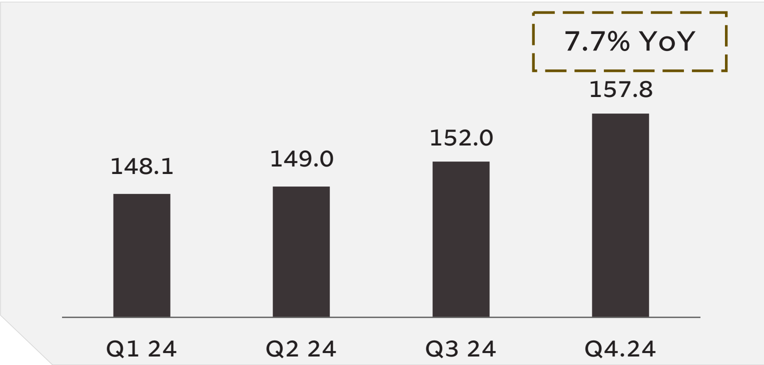
Highlights | commercial momentum

Strong commercial execution drives growth

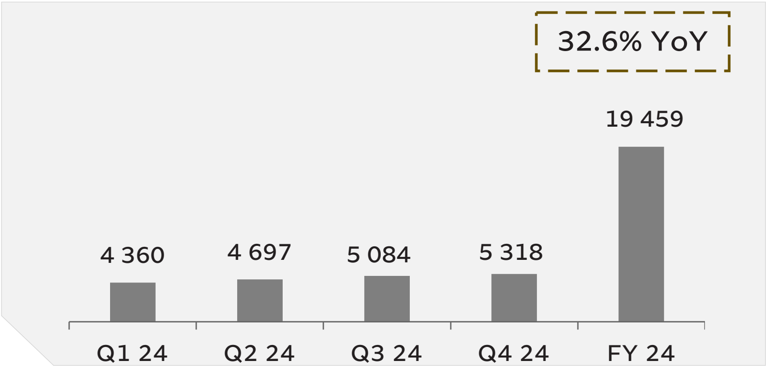
Subscribers (m)



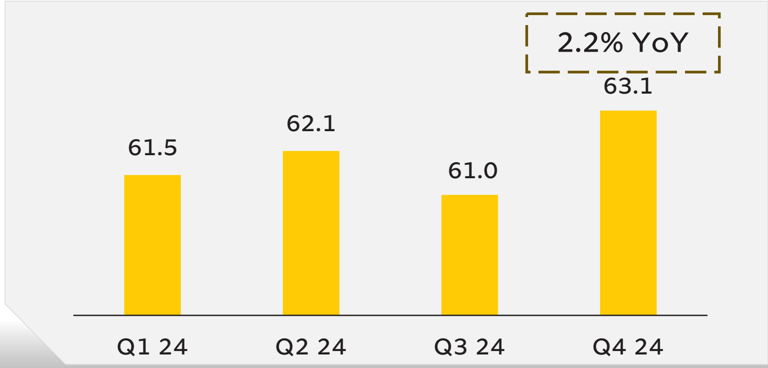
Active data subscribers (m)



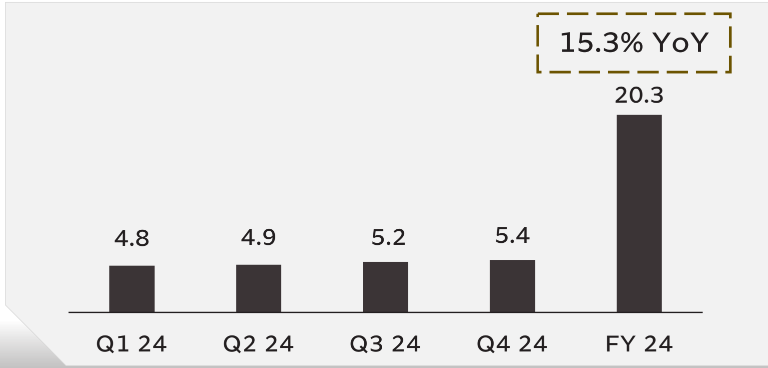
Data traffic (PB)



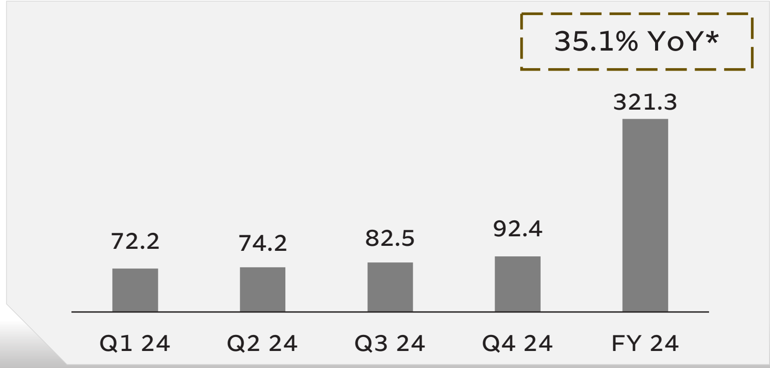
MoMo monthly active users (MAU, m)



Fintech TX volume (bn)



Fintech TX value (US$bn)



*Includes JV's, excludes MTN Afghanistan, Guinea-Bissau & Guinea-Conakry | *Constant currency*

MTN 30 Years

Highlights | financial performance, FY 24

Growth		Earnings		Balance sheet		Returns	
Service revenue	**+13.8%***	*EBITDA*	**+10.2%*** **R70.1bn**	*Group Leverage*	**0.7x**	*OpFCF^*	**R31.4bn**
Data revenue	**+21.9%***	*EBITDA margin*	**-0.8pp*** **32.0%**	*Holdco Leverage*	**1.4x**	*Adjusted ROE*	**18.8%**
Fintech revenue	**+28.5%***	*Adjusted HEPS*	**-32.2%** **816 cents**	*USD:ZAR debt mix*	**21:79**	*Final dividend*	**345cps**

** Denotes constant currency information after pro forma adjustments, throughout this presentation*
^ Operating free cash flow before spectrum and licences

02 Operational & strategic review

Ralph Mupita

Group President and CEO

South Africa

Resilient performance with encouraging H2 momentum in data and consumer postpaid

Market context

- Improved macro conditions
- Stable FX | Avg inflation of 4.4%
- Short-term liquidity for consumers from two-pot retirement system reforms

Key activities

- R9.8bn capex (ex-leases) | Network resilience completed
- Price optimisation in postpaid & prepaid
- Expense efficiency savings

Solid results

- Service revenue +3.1% | Leading NPS in Q4
- Acceleration in data and postpaid
- Improved profitability

Nigeria

Strong underlying operating performance, financial result impacted by inflation and naira devaluation

Market context

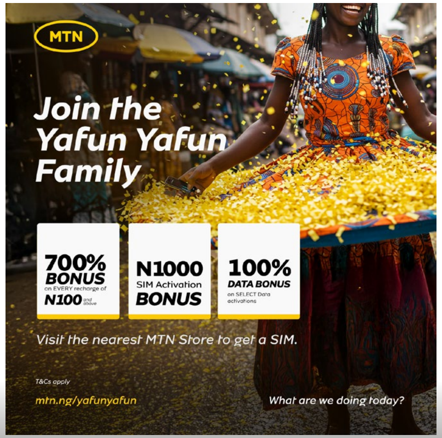
- Naira devaluation abated in H2 | Improved FX liquidity
- Easing inflation post year end
- Regulations: NIN-SIM | Spectrum

Key activities

- Executed on 5-point plan from EGM^:
  - Tariff adjustments approved in Jan'25
  - Accelerated expense efficiencies
  - Successful renegotiation of leases contracts
  - Optimised capex - R5.2bn (ex-leases)
  - Reduced US$ exposure

Solid results

- Service revenue growth of 35.6%*, ahead of inflation
- Data traffic +42.9% | Active data users +7.0%
- Sustained network and market leadership



^ MTN Nigeria held an Extraordinary General Meeting (EGM) on 30 Apr'24, where it outlined initiatives to improve profitability and resolve its negative equity position | *Constant currency

MTN | 30 Years

Markets

Strong performance in Markets portfolio | MTN Ghana and MTN Uganda leading growth

SEA

+21.3%* service revenue

- Strong MTN Uganda: data revenue +30.6%*, fintech +22.8%*
- Fintech contributed 29.7%* to SEA service revenue

WECA

+9.7%* service revenue

- Strong MTN Ghana: data revenue +54.0%*, fintech +47.5%*
- Fintech contributed 21.0%* to WECA service revenue

MENA

-41.6%* Service revenue

- Performance impacted by ongoing conflict in Sudan
- Snapp reached 5.3m daily rides (2023: 4.7m)

**Constant currency*

Scaling fintech

Improved commercial monetisation

Total fintech transactions

20.3 billion TX volume	**+15.3% YoY**
US$321.3bn TX value	**+18.4%^ YoY**

^35.1% constant currency

Wallet

63.1m MoMo users	**+0.9% YoY**
1.2m MoMo active agents	**-9.0% YoY**

BankTech

US$1.74m loan value~	**+45.6%^ YoY**
7.1m unique users	**+118.7% YoY**

^72.0% constant currency

MoMo from MTN

Payment & e-Commerce

1.8m active merchants	**-12.0% YoY**
US$16.8bn GMV	**+5.2%^ YoY**
11.3m unique users	**+19.4% YoY**

^21.0% constant currency

Remittance

US$4.4 billion	**+31.9%^ YoY**
565 inbound corridors	**+14.8% YoY**

^43.4% constant currency

InsurTech

1.4m aYo policies	**-65.5% YoY**
24.4m registered customers	**+3.8% YoY**

Numbers excludes MTN Afghanistan, Guinea-Bissau & Guinea Conakry | ~ Prior year adjusted to incorporate correct foreign exchange translation

Portfolio optimisation and ARP

Further progress in execution of portfolio optimisation

ARP | R22.4bn^ of target achieved to date

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

Portfolio optimisation

Market exits

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

Simplify the portfolio & reduce risk

^ARP includes gross proceeds relating to Nigeria pref share redemption (R154m), Content Connect Africa (R9m), Jumia (R2 316m), Zambia localisation (R200m), BICS exit (R1 830m), Uganda localisation (R3 369m), Nigeria IPO (R4 228m), MTN SA Tower sales (R6 364m), Ghana localisation (R2 500m) , MEIG Dividend (R336m) , Project Timber (R475m) and aYo (R680m), As at 31 December 2024

Creating shared value

Significant economic value added across our markets of ~ R155bn

E Co-responsibility

"We are committed to protecting our planet and achieving net zero emissions by 2040"

- Reduce GHG emissions — **~46.2%^** — ***Net Zero by 2040***
- Improve energy efficiency
- Water management

S ustainable societies

"We are committed to driving digital and financial inclusion and diverse society"

- Broadband coverage — **~92.9%+** — ***95% by 2025***
- Reduce cost to communicate
- Diversity & inclusion — **43.7%◊** — ***50%◊ women representation by 2030***

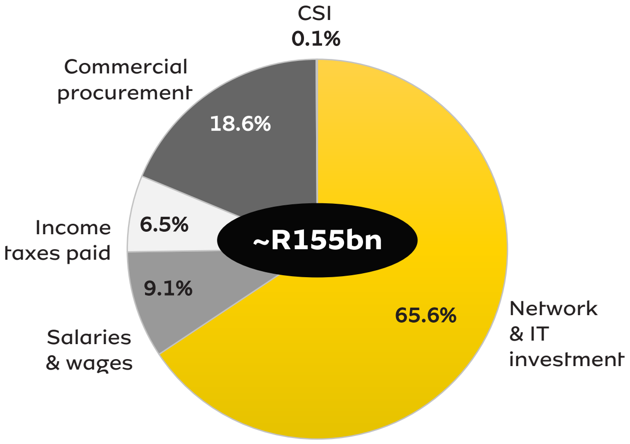
G ood governance

"We are committed partners to stakeholders to create and protect value"

- Enhance reputation and trust with stakeholders#
- Digital human rights
- Responsible procurement and supply chain

E conomic value added

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



Further reduced the cost to communicate, lowering the blended cost of data by 10.9%* across our markets

^ Reduction is lower than 2021 baseline and against our 12.5% target of scope 1 & 2 for 2024. Exclusions: Afghanistan, Namibia and Guinea-Bissau (due to divestments). Sudan is temporarily excluded due to conflict.
+ Percentage population with broadband coverage excluding Iran and Sudan | ◊ Women representation in overall workforce | # Reputation Index Survey score of 80 vs target of 75

Good progress against our medium-term guidance in FY 24

KPI	Target	Performance
Service revenue growth	Group: 'at least mid-teens'	13.8%*
	South Africa: 'mid-single-digit'	3.1%
	Nigeria^: 'high-20% to low-30%'	35.6%*
	Fintech: 'high-20% to low-30%'	28.5%*
Holdco leverage	<1.5x | faster non-rand deleveraging	1.4x | 79% ZAR mix
Asset realisation	> R25 billion	R22.4bn
Adjusted ROE	Improvement towards 25%	18.8%

^ MTN Nigeria FY 24 single-year guidance | *Constant currency

03

Financial review

MTN

Tsholofelo Molefe

Group CFO

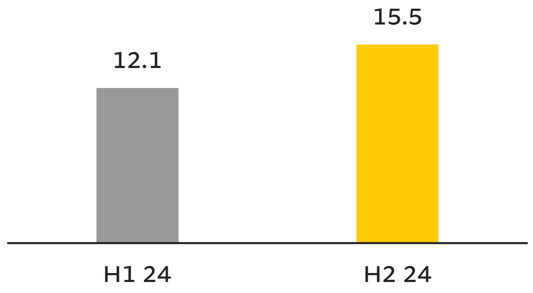
Key financial messages

1. *Macro impacts on our financial results moderated in H2*
2. *Pleasing underlying trajectory of our service revenue growth and EBITDA margin*
3. *Strong execution of expense efficiency programme (EEP)*
4. *Encouraging H2 trend in FCF and leverage metrics*
5. *Performance underpinned by our disciplined capital allocation framework*

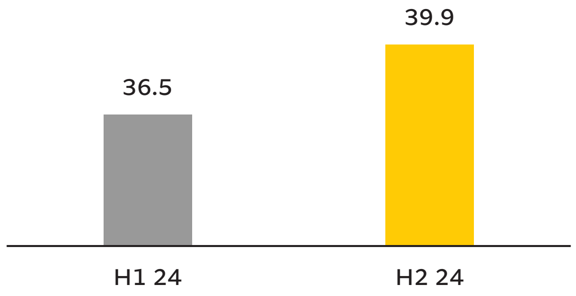
Positive momentum in financial results

Encouraging trends in key H2 financial metrics vs H1

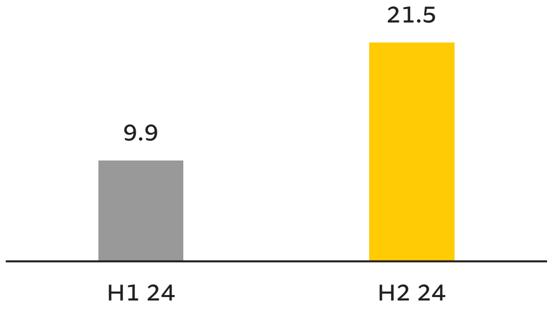
Service revenue (%*)



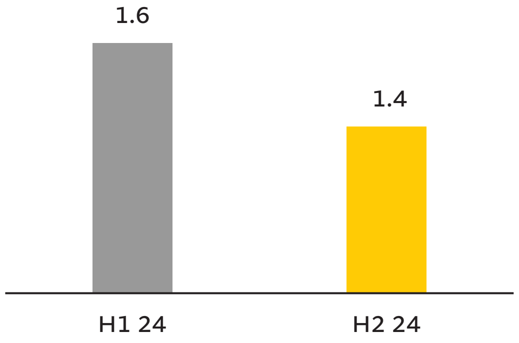
EBITDA Margin (%*)



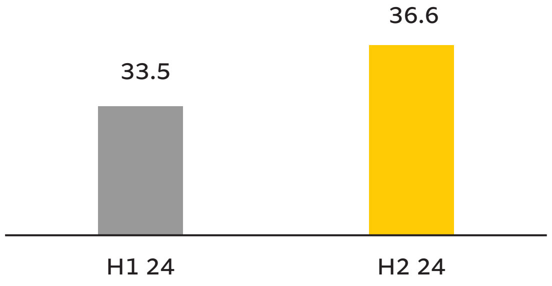
OpFCF (Rbn)



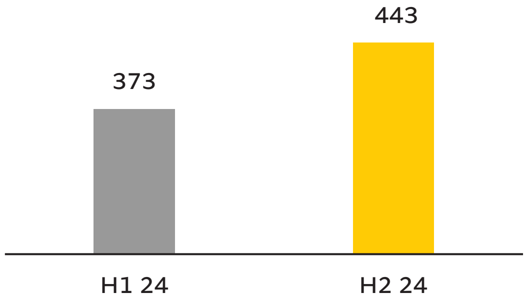
Holdco leverage (x)



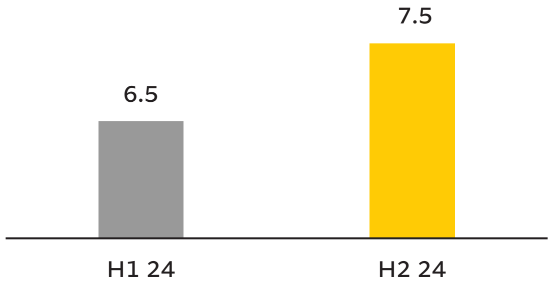
EBITDA (Rbn*)



AHEPS (cents)



Cash upstreaming (Rbn)



*Constant currency

Significant items impacting reported results

Macro impacts

1. **FX volatility**
   - Negative impacts of **naira devaluation** on MTN Nigeria
     - Opex of R5.6bn
     - FX losses of R14.1bn*
   - **Overall FX losses**, incl MTN Nigeria: R18.1bn*
   - Negative impact on adjusted headline earnings from **FX translation** of R14.8bn^

2. **Sudan conflict**: Negative impact on adjusted headline earnings from MTN Sudan of R0.3bn

Other impacts

1. **Gain/loss on disposal of subsidiaries in 2024**
   - Afghanistan and Guinea-Bissau gains: R1.3bn
   - Guinea-Conakry loss: R1.9bn

2. **Impairment of PPE & intangibles**
   - MTN Sudan and aYo – R12.2bn

*^ MTN Nigeria, MTN Ghana and MTN South Sudan | *Constant currency*

MTN | 30 Years

Group income statement

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

(Rm)	FY 24	FY 23	% 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**	(5.6pp)	

FX losses, naira devaluation

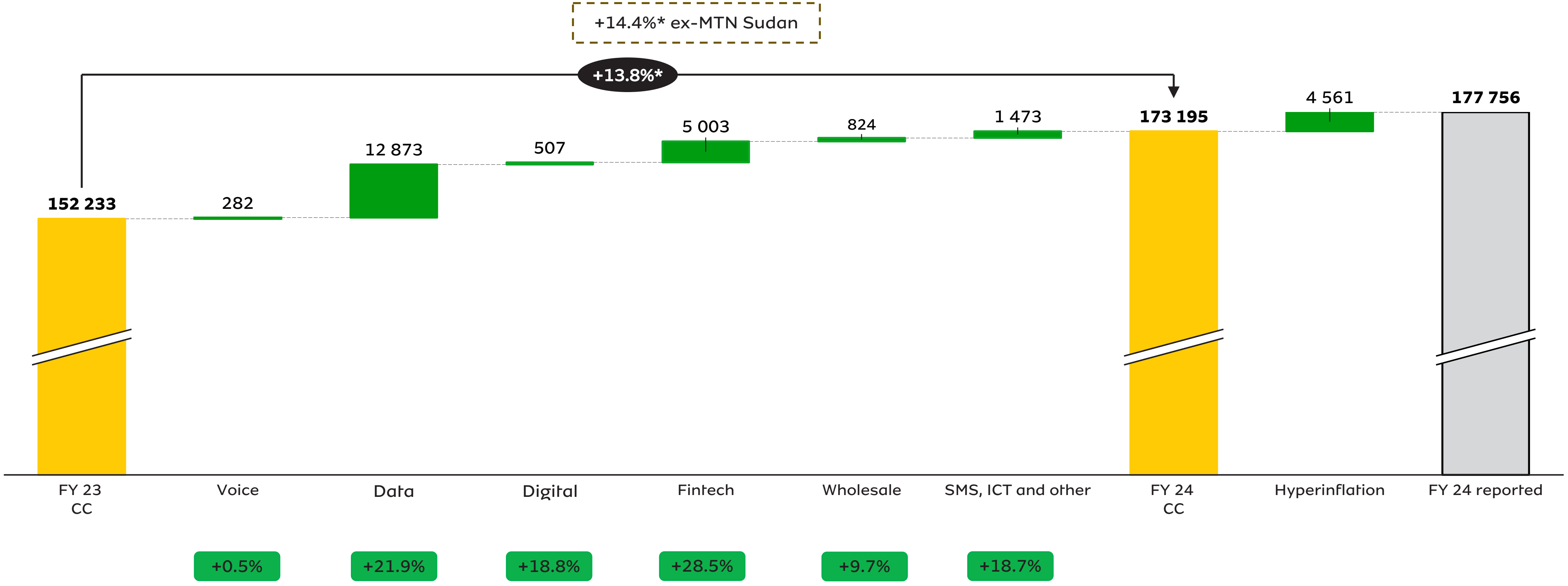
Impacted by Nigeria losses before tax

MTN Nigeria & MTN Sudan losses

Group service revenue

*H2 service revenue of +15.5%**

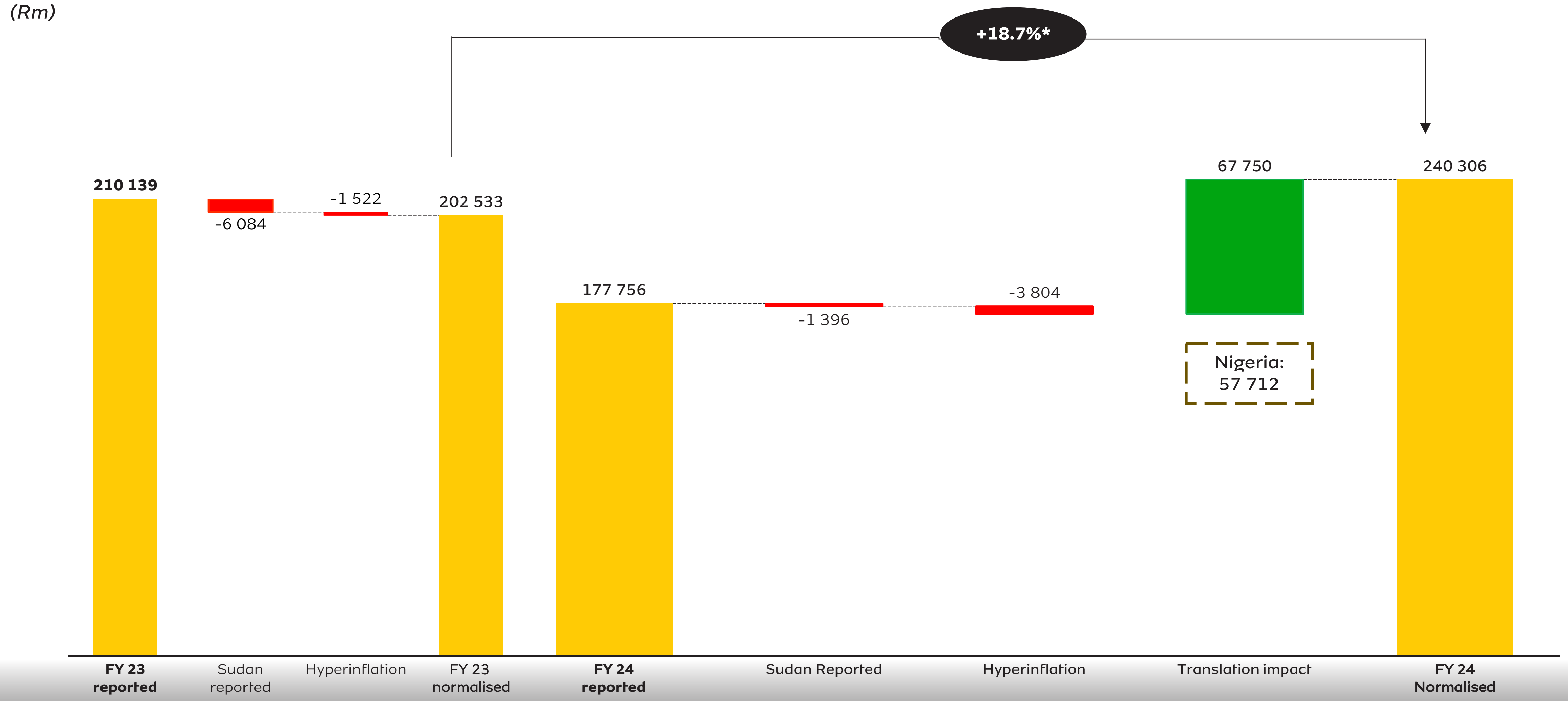
(Rm) constant currency



CC - Constant currency

Illustrative service revenue normalisation

Analysis of macro headwinds impact on service revenue



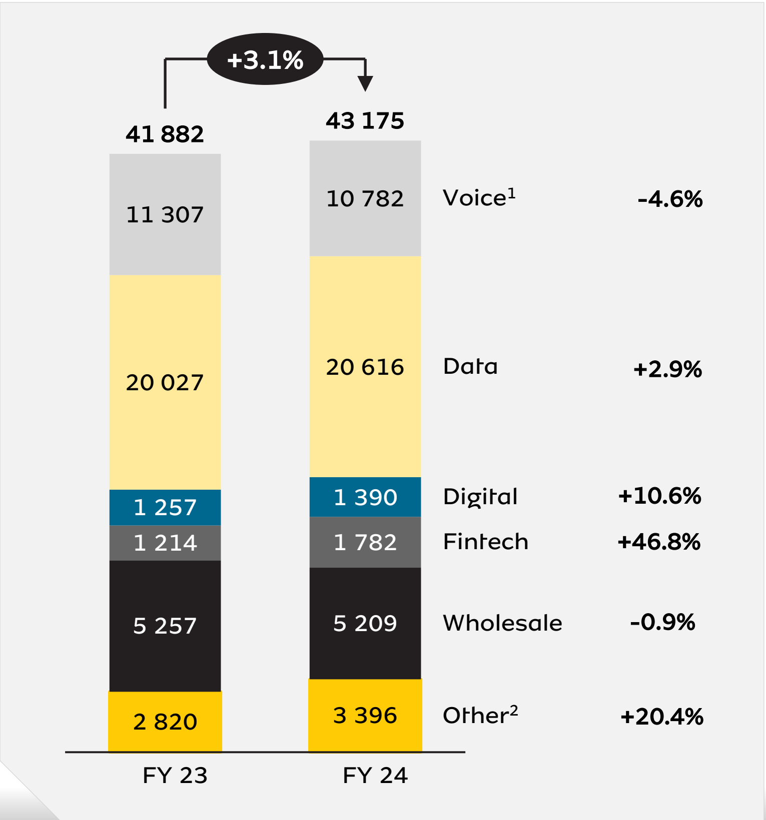
MTN 30 Years

MTN South Africa

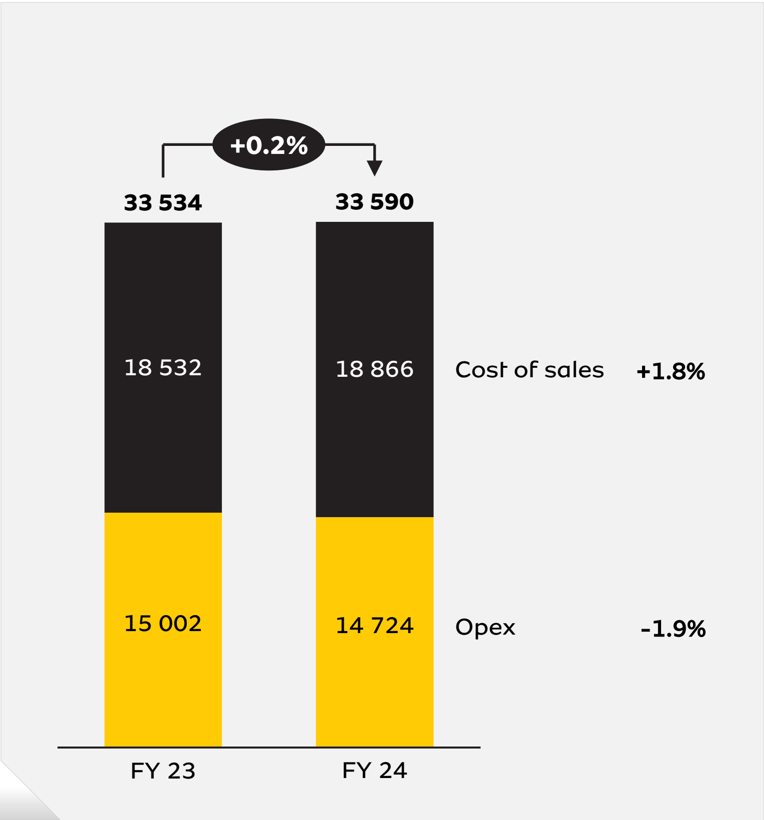
Resilient topline | H2 momentum in profitability, EBITDA margin of 38.2% vs 36.5% in H1

(Rm)

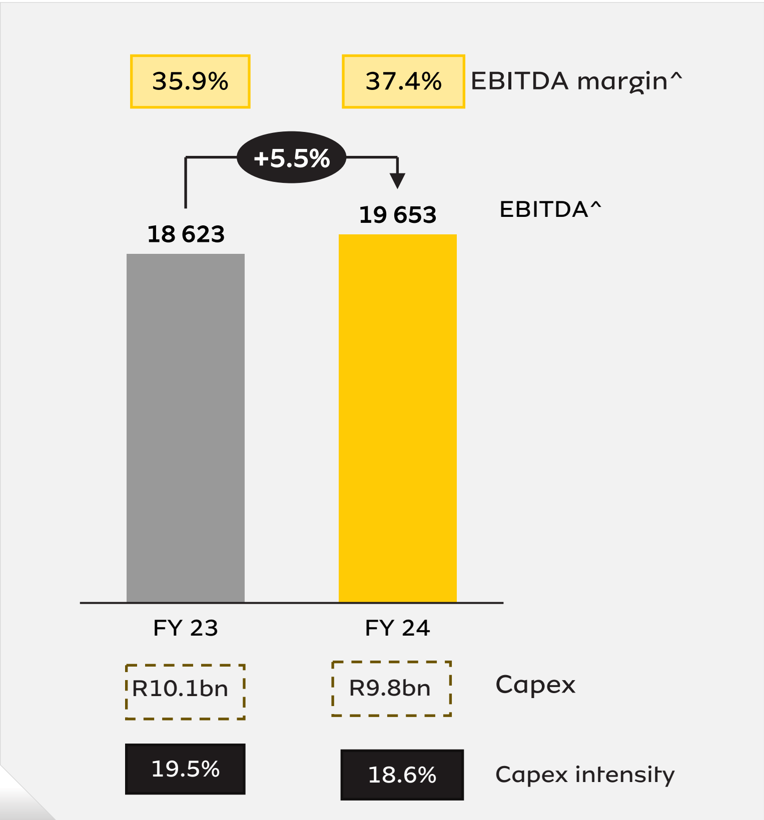
Service revenue



Expenses



EBITDA and capex (ex-leases)



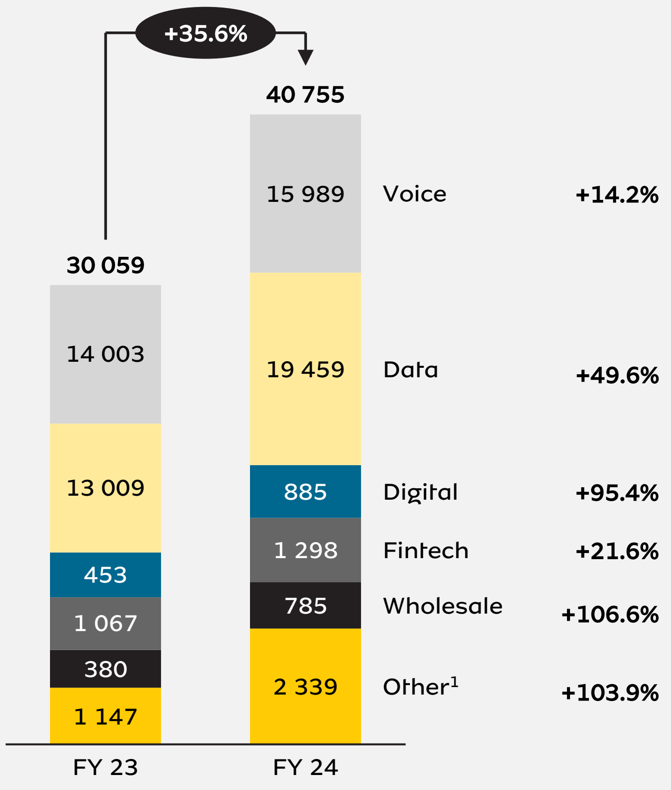
[1] Outgoing voice revenue at -5.5% | [2] Other – Includes enterprise, ICT & bulk SMS
^Adjusted for gain on disposal of SA Towers of R2m (2023: R76m); includes benefit from exceptional proceeds from sale of insurance receivables of R212m (2023: nil)

MTN Nigeria

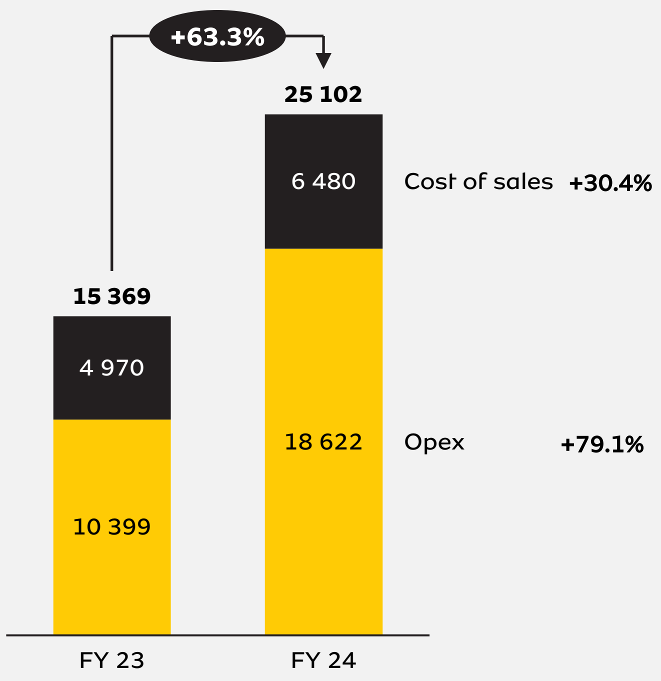
Strong service revenue growth | Successful renegotiation of lease agreements – R1.3bn in opex savings

(Rm) constant currency

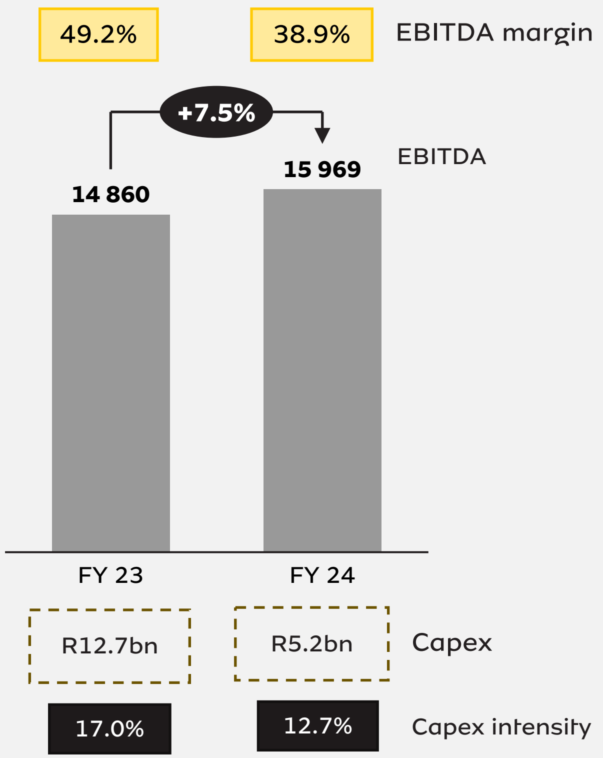
Service revenue



Expenses



EBITDA and capex (ex-leases)



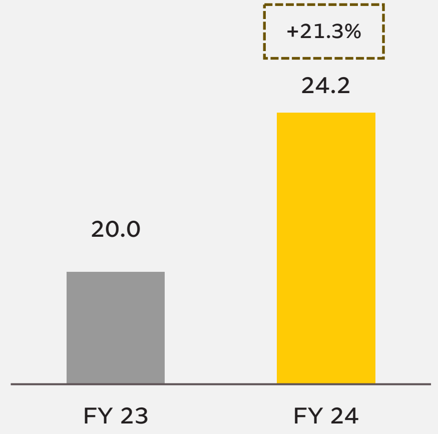
[1] Other includes enterpirse, ICT & bulk SMS

Markets

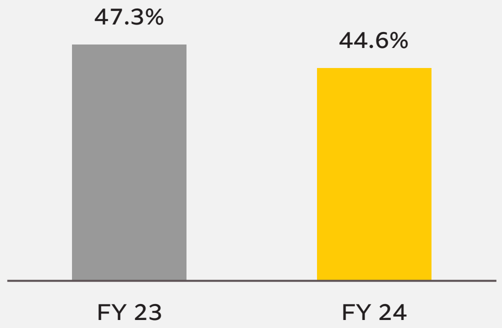
Markets portfolio delivered solid overall results, with robust growth from MTN Uganda and MTN Ghana

SEA

Service revenue (Rbn)

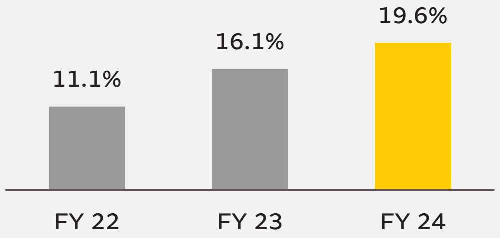


EBITDA margin

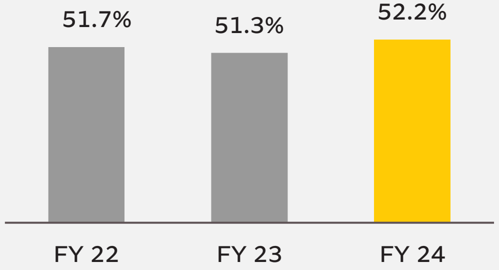


MTN Uganda

Service revenue

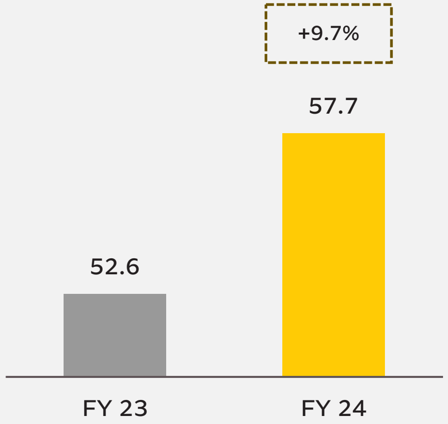


EBITDA margin

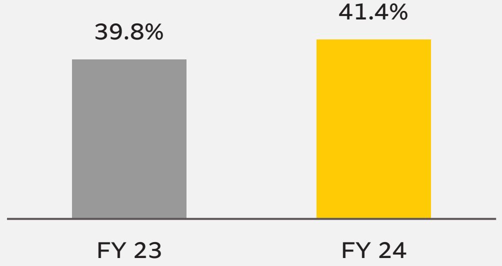


WECA

Service revenue (Rbn)

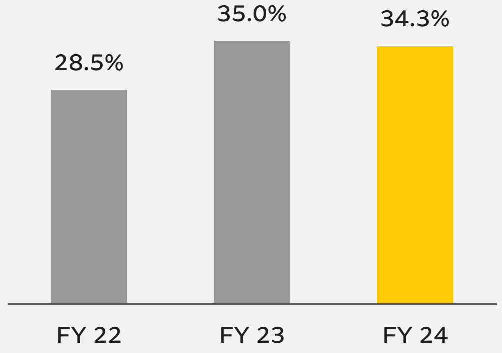


EBITDA margin

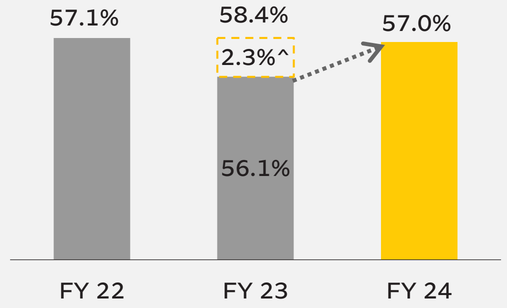


MTN Ghana

Service revenue



EBITDA margin



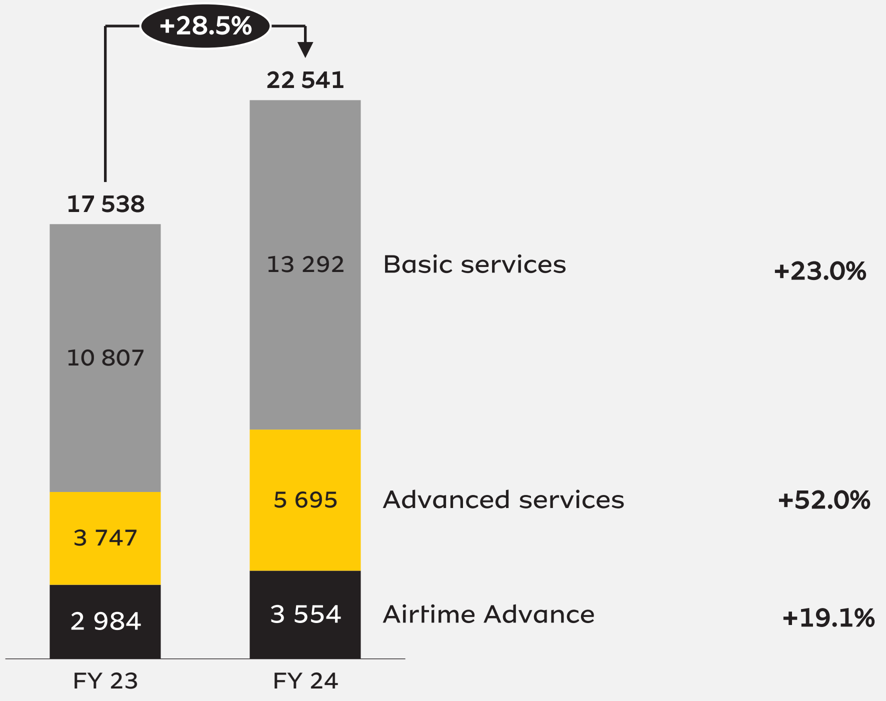
^ Effect of management fee reversal | All data reported is constant currency

Fintech revenue breakdown

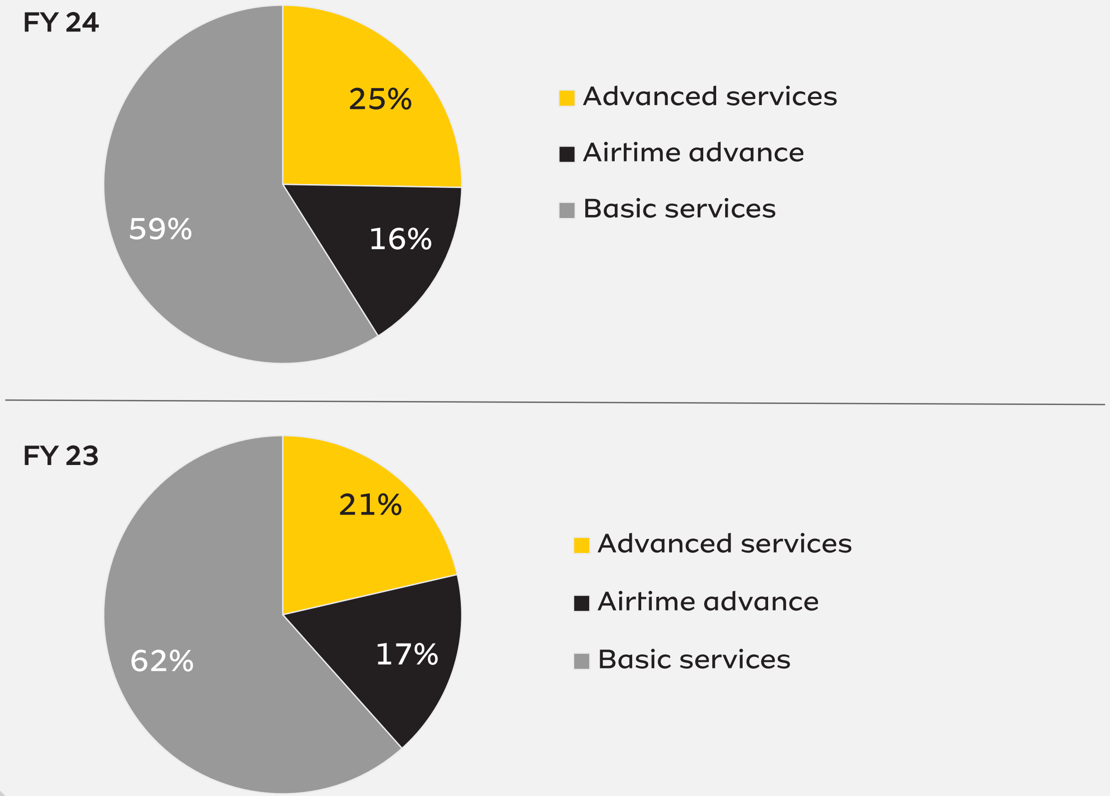
Strong expansion of advanced services revenue, +52.0% | EBITDA margin at top end of mid to high 30% target

(Rm) constant currency

Revenue



Revenue contribution by services



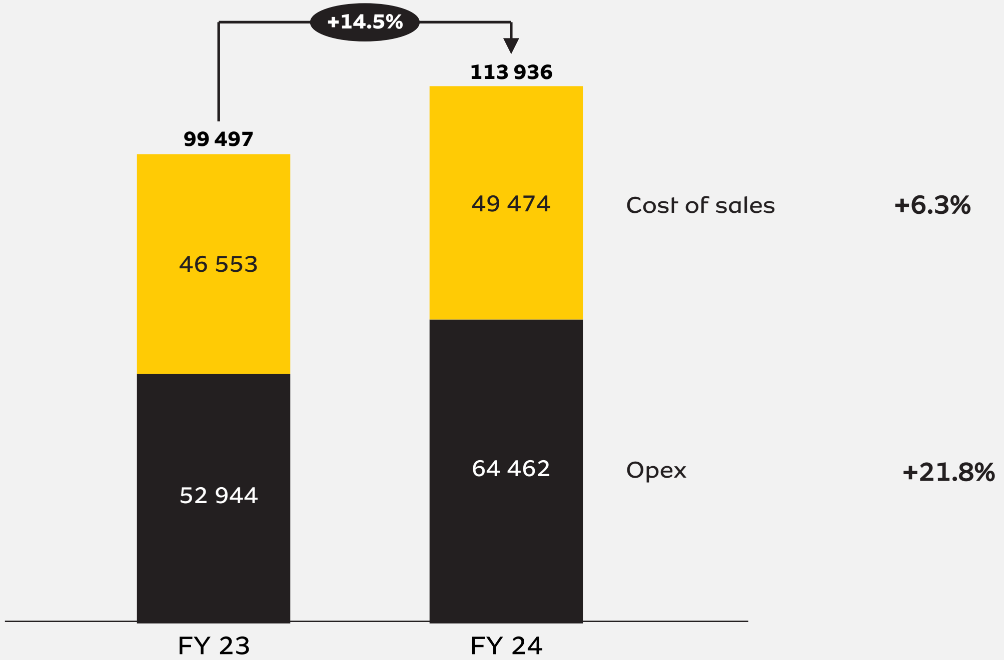
Basic services – withdrawals + transfer services | Advanced services – BankTech, Remittance, InsurTech, Payment & e-Commerce and other financial services

Group expenses

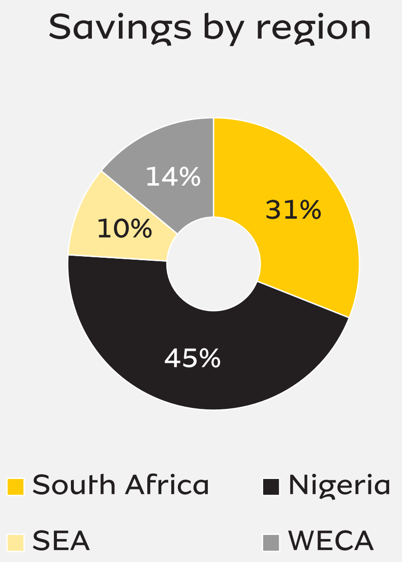
FX and CPI drive higher costs, especially network expenses | Savings of R3.8bn (of R7-8bn target)

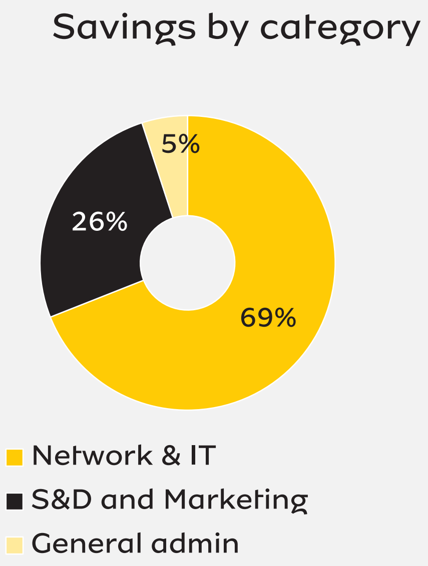
(Rm) constant currency

Expenses



Expense efficiency programme





EEP 2.0: R7-8bn, between 2024-26

- Network – review of operate and maintenance contracts
- Vendor consolidation and renegotiation of contract terms (incl leases)
- Decommissioning of legacy IT | Efficiency gains from AI integration
- Optimisation of commissions and distribution channels
- Network sharing

Finance costs

Reducing impact from FX losses, especially H2 | Lower average cost of debt

Net finance costs

Rm	FY 24	FY 23
Net interest paid	7 999	8 239
Finance costs – leases	7 934	7 662
Net finance costs before FX	**15 933**	**15 901**
Net forex losses / (gains)	18 879	23 168
Realised forex losses	*9 138*	*4 426*
Unrealised forex losses	*9 741*	*18 742*
Net finance cost	**34 812**	**39 069**
*Average cost of debt^*	*11.8%*	*12.2%*

Forex losses / (gains)

Rm	FY 24	FY 23
Head offices	1 981	999
South Africa	113	453
Ghana	11	208
Nigeria	14 111	20 975
Zambia	130	528
South Sudan	2 120	298
Other	431	(293)
Net forex losses/(gains)	**18 879**	**23 168**

^ Based on gross interest paid

Adjusted HEPS

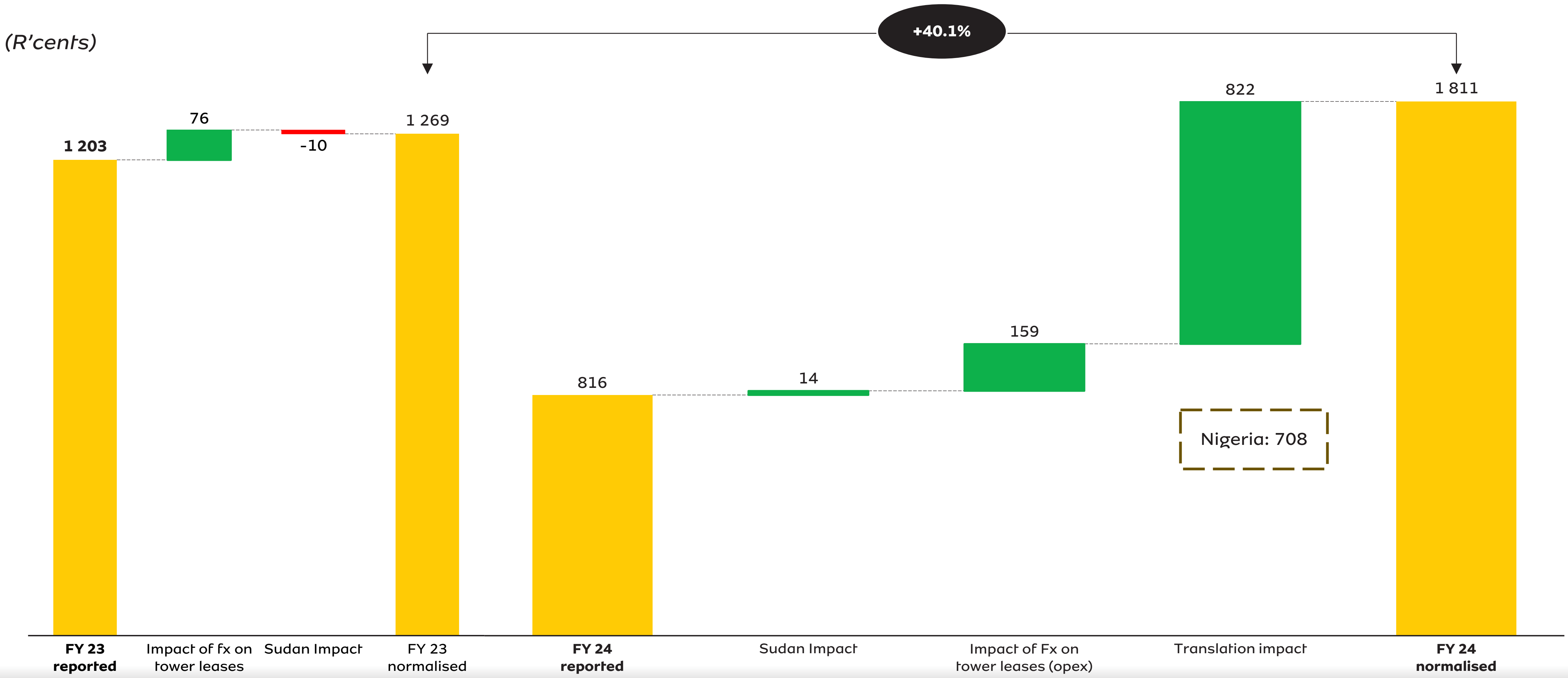
Result reflects impacts from challenging macro environment

(R'cents)	Reported FY 24	FY 23	% change
Attributable EPS	**(531)**	**227**	(333.9)
Impairment of goodwill, PPE and associates	578	40	
Impairment loss on remeasurement of disposal groups	8	50	
Net loss on disposal of subsidiaries	36	-	
Net gain (after tax) on disposal of SA towers	-	(3)	
Net loss on disposal of property, plant and equipment and intangible assets	7	1	
Basic HEPS	**98**	**315**	(68.9)
Hyperinflation (excluding impairments)	16	150	
Impact of foreign exchange losses/(gains)[1]	598	715	
MTN Nigeria foreign exchange losses / (gains)	*399*	*593*	
Other foreign exchange losses / (gains)	*199*	*122*	
Deferred tax charge	58	-	
Other non-operational items	46	23	
Adjusted HEPS (excluding non-operational items)	**816**	**1 203**	(32.2)

[1] *Includes the impact of forex from Irancell operations (2024: 11c loss; 2023: 4c loss)*

Illustrative AHEPS normalisation

Analysis of macro headwinds impact on AHEPS

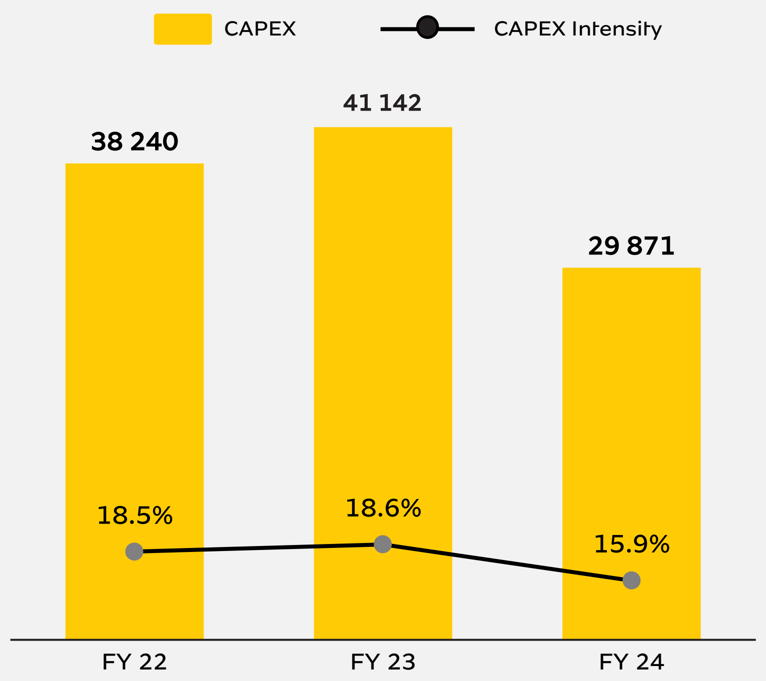


Capex (ex-leases)

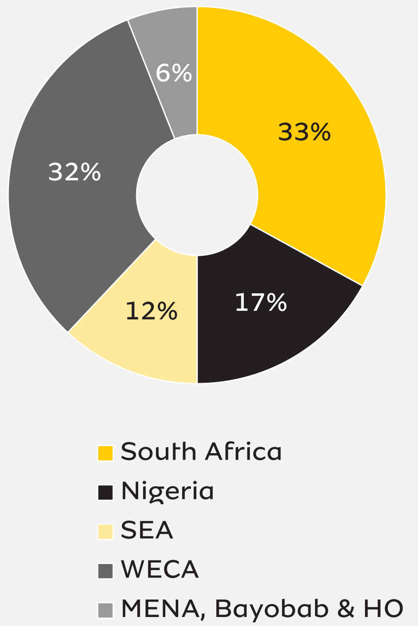
Focus on capex optimisation and efficiency | Intensity of 15.9%

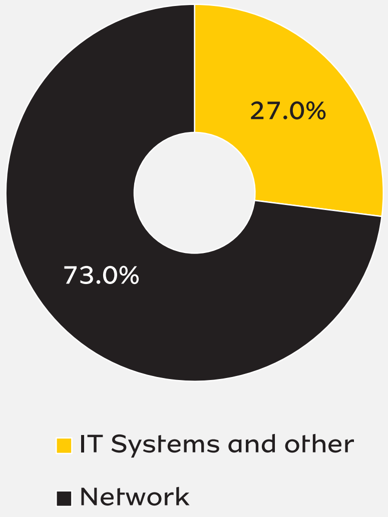
(Rm)

Capex



Capex segmentation across regions and operations

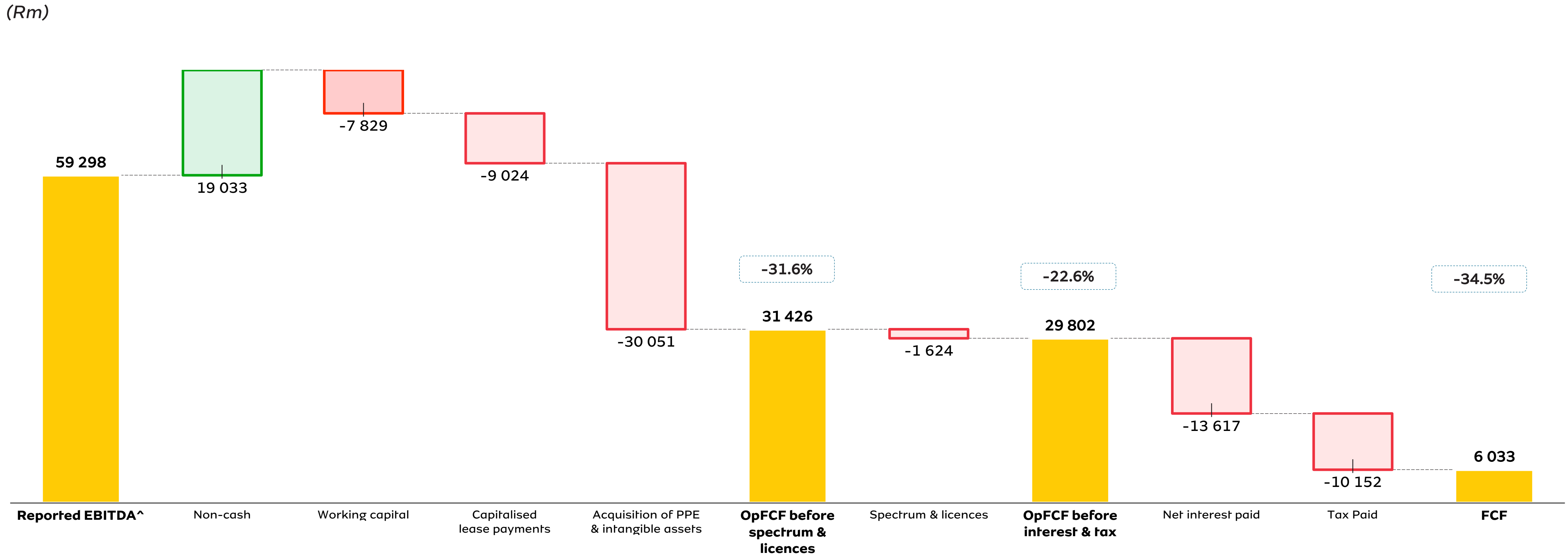




MTN 30 Years

Free cash flow

Improving FCF generation with H2 OpFCF of R21.5bn

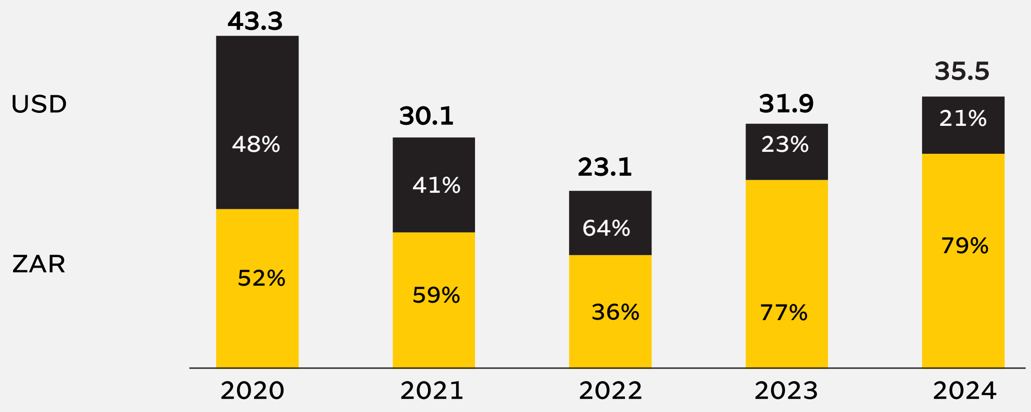


^ Reported EBITDA includes non-cash items including Afghanistan PPE impairment (R146m), PPE & Intangibles impairment in Sudan (R11.7bn), Gain on disposal of SA Towers (R2.0m), profit on disposal of Afghanistan (R1.0bn), profit on disposal of Bissau (R246m), loss on disposal of Conakry (R1.9bn) provisions (R1.8bn), write down of trade receivables and contract assets (R2.6bn) and PSP costs (R0.9bn).

Leverage and liquidity profile

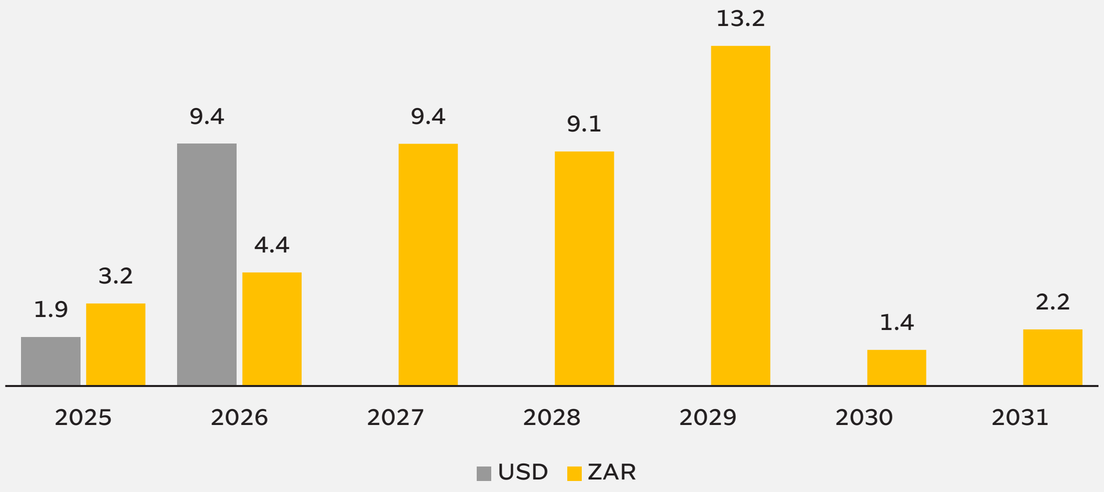
Consolidated and Holdco leverage remained healthy | Pleasing H2 improvement in upstreaming and leverage ratios

Holdco Net Debt (Rbn)



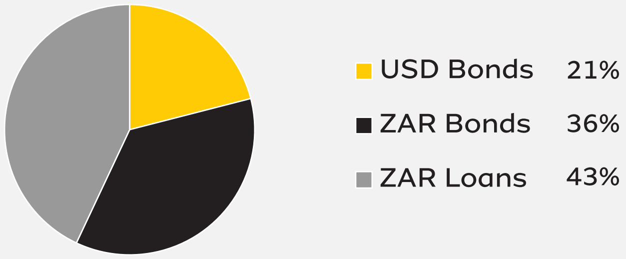
	2020	2021	2022	2023	2024
Holdco leverage	2.2x	1.0x	0.8x	1.4x	**1.4x**
Group leverage	0.8x	0.4x	0.3x	0.4x	**0.7x**

Maturity Profile (Rbn)



Other key numbers (FY 24):

Cash upstreaming:	R14.0bn
HoldCo cash balances:	R19.9bn
HoldCo net debt:	R35.5bn
Liquidity headroom:	R41.3bn



04 Outlook and priorities

Ralph Mupita

Group President and CEO

MTN 30 Years

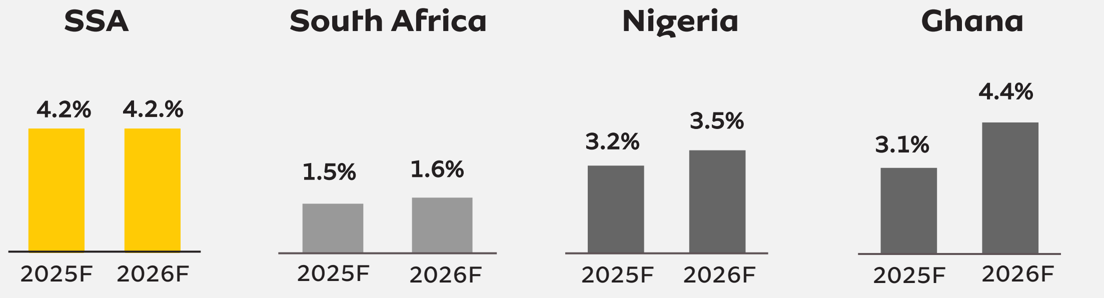
Macro outlook

Signs of stability and improvement in key indicators | Evolving geopolitical risks

Global macro / geopolitics

- Evolving global geopolitical conditions
- Pullback of aid funding to impact some markets
- Easing inflation and FX volatility, especially naira

Economic outlook – GDP



Currencies & commodities

	2025F	2026F
• Average rand/US$:	R18.20/$	R17.68/$
• Average naira/US$:	N1 786.80/$	N2 014.60/$
• Average cedi/US$	GHS17.50/$	GHS18.60/$
• Brent crude oil US$:	$79.60/bbl	$75.50/bbl

Inflation rates

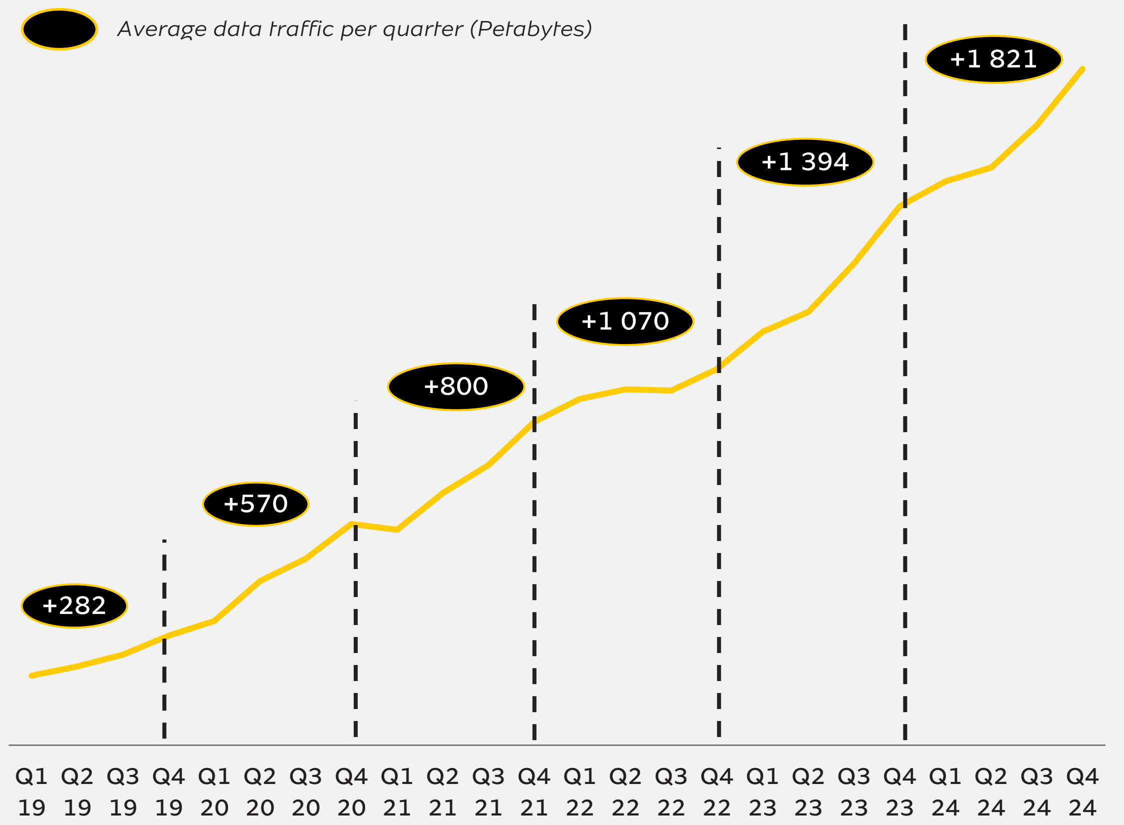
	2025F	2026F
• SSA	13.7%	8.6%
• South Africa	4.8%	4.5%
• Nigeria	--	--
• Ghana	20.2%	11.7%

Source (economic data): IMF, Standard Bank Group Securities (February 2025 AMR)

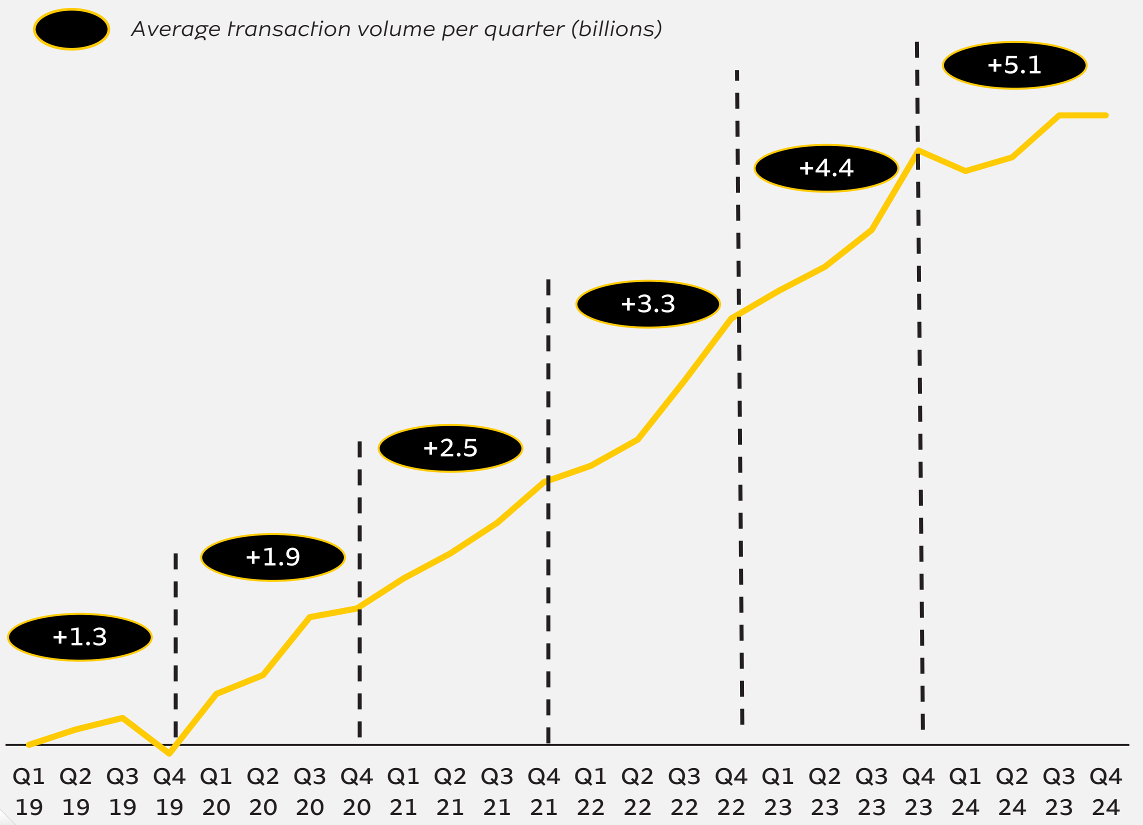
Structurally higher demand for data & fintech

MTN's investment case and medium-term growth underpinned by structural demand

Data traffic



Fintech transaction volume



The charts above denote each measure indexed to 100 in Q1 19 and illustrates how ensuing quarters have developed relative thereto.

FY 2025 priorities

Focus on continued operational and strategic execution

Sustain operational momentum

- Accelerate MTN SA topline growth, EBITDA margin and FCF
- MTN Nigeria – implement tariffs and accelerate growth
- Sustain momentum in Markets cluster

Accelerate fintech strategy

- Fintech ecosystem growth, leverage Mastercard partnership
- Expand advanced services
- Scaling MoMo PSB

Drive expense and capital efficiencies

- Progress EEP 2.0 of R7-8bn savings
- Capital allocated of R30-35bn to fund underlying growth
- Improving returns

Strengthen balance sheet

- Sustain cash upstreaming
- Sustain healthy balance sheet profile and flexibility
- Earnings growth in Nigeria to drive improved equity and reserves

Q&A

Thank you

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Group executive - Investor Relations
Investor.relations@mtn.com

Appendices

Definitions

- All financial numbers are YoY unless otherwise stated
- All subscriber numbers are compared to end-December 2023 unless otherwise stated
- Service revenue excludes device and SIM card revenue
- Data revenue is mobile and fixed access data and excludes roaming and wholesale
- Fintech includes MoMo and airtime advance
- MoMo users are 30-day active users
- ROE = Adjusted HEPS / Equity attributable to equity holders of the company
- Holdco leverage: Holdco net debt (including Bayobab)/MTN SA EBITDA + cash upstreaming (from non-MTN SA Opcos)
- ARPU: average revenue per user
- BTS: base transceiver station
- CVM: customer value management
- FCF: free cash flow | OpFCF: operating free cash flow
- ADS: active data users
- MAU: monthly active users
- NPS: net promoter score
- Opex: operating expenditure
- PAT: profit after tax
- PBT: profit before tax
- PPE: property, plant & equipment
- SMS: Short Message Service
- VAS: value-added services

Macro indicator | Inflation

Average	FY 24	FY 23	Worsening /(Improving)
MTN Group	14.5%	16.7%	(2.2pp)
South Africa	4.4%	6.0%	(1.6pp)
Nigeria	33.2%	24.5%	8.7pp
Ghana	22.9%	40.3%	(22.3pp)
Cameroon	6.1%	6.1%	(0.0pp)
Cote d'Ivoire	4.0%	4.6%	(0.6pp)
Uganda	3.3%	5.5%	(2.2pp)
Sudan	123.3%	67.7%	55.6pp

Macro indicators | Closing FX rates

ZAR: Local currency	FY 24	FY 23		ZAR: LC strengthening/(weakening)
Nigerian naira	81.20	49.65	↓	63.5%
Iranian rial	33 185.44	21 372.32	↓	55.3%
Ghanaian cedi	0.78	0.66	↓	18.2%
Cameroonian franc	33. 53	32.45	↓	3.3%
Ugandan shilling	194.64	206.91	↑	(5.9%)
South Sudanese pound	208.41	58.62	↓	255.5%
Sudanese pound	105.51	45.60	↓	131.4%

USD: Local currency	FY 24	FY 23		USD: LC strengthening/(weakening)
South African rand	18.90	18.27	↓	3.4%
Nigerian naira	1 535.00	907.11	↓	69.2%
Iranian rial	627 321.00	390 468.00	↓	60.7%
Ghanaian cedi	14.75	12.02	↓	22.7%

Macro indicators | average FX rates

ZAR: Local currency	FY 24	FY 23	ZAR: LC strengthening/(weakening)
Nigerian naira	82.25	32.58	152.5%
Iranian rial	26 000.70	19 379.16	34.2%
Ghanaian cedi	0.79	0.64	23.4%
Cameroonian franc	33. 15	32.84	0.9%
Ugandan shilling	205.17	202.47	1.3%
South Sudanese pound	117.28	49.31	137.8%
Sudanese pound	108.03	34.14	216.4%

USD: Local currency	FY 24	FY 23	USD: LC strengthening/(weakening)
South African rand	18.32	18.40	(0.4%)
Nigerian naira	1 507.92	598.03	152.1%
Iranian rial	478 041.11	357 358.21	33.8%
Ghanaian cedi	14.55	11.88	22.6%

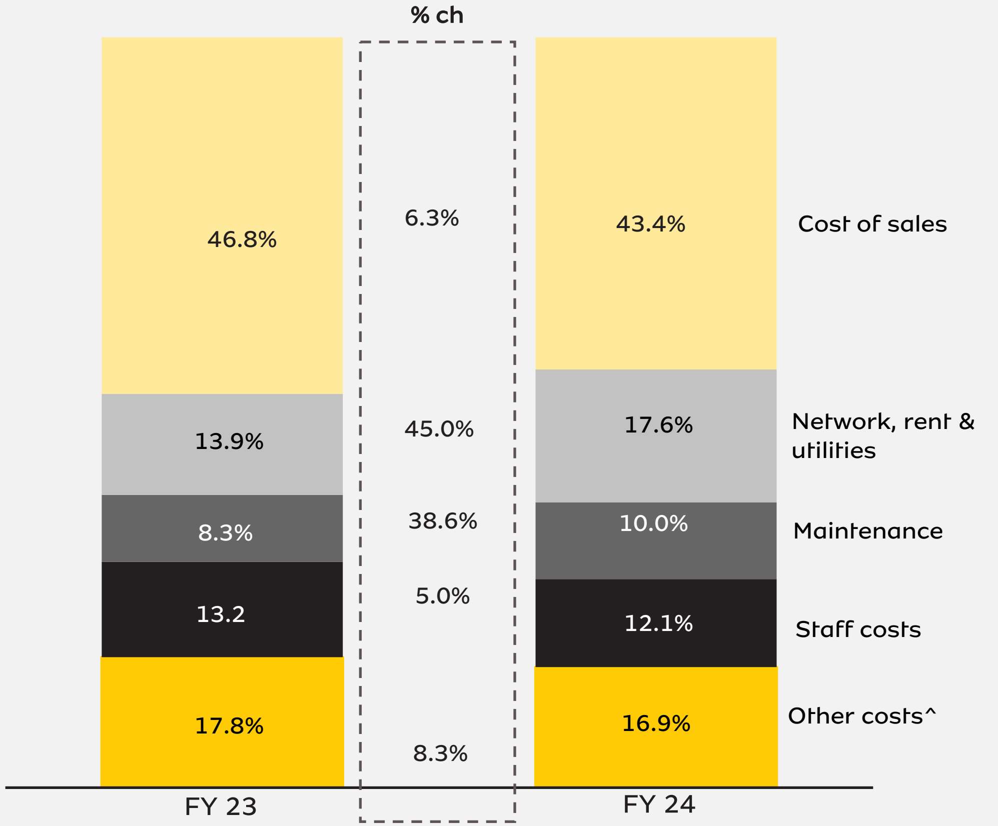
Share of Profits and JV

(Rm)	FY 24	FY 23	% change	% change constant currency
Telco joint ventures	**4 975**	**3 495**	**42.3**	**137.9**
Iran (reported)	4 683	3 124	49.9	174.1^
Iran (excl. hyperinflation)	4 407	2 000	120.4	174.1
Iran (hyperinflation)	276	1 124	(75.4)	0.0
eSwatini	59	71	(16.9)	(16.9)
Botswana	233	300	(22.3)	(21.5)
Digital group	**(240)**	**86**	**(379.1)**	**(389.2)**
MEIH	38	(18)	311.1	(311.1)
Snapp	(278)	104	(367.3)	(375.2)
Share of results of associates and joint ventures after tax	**4 735**	**3 581**	**32.2**	**116.6**

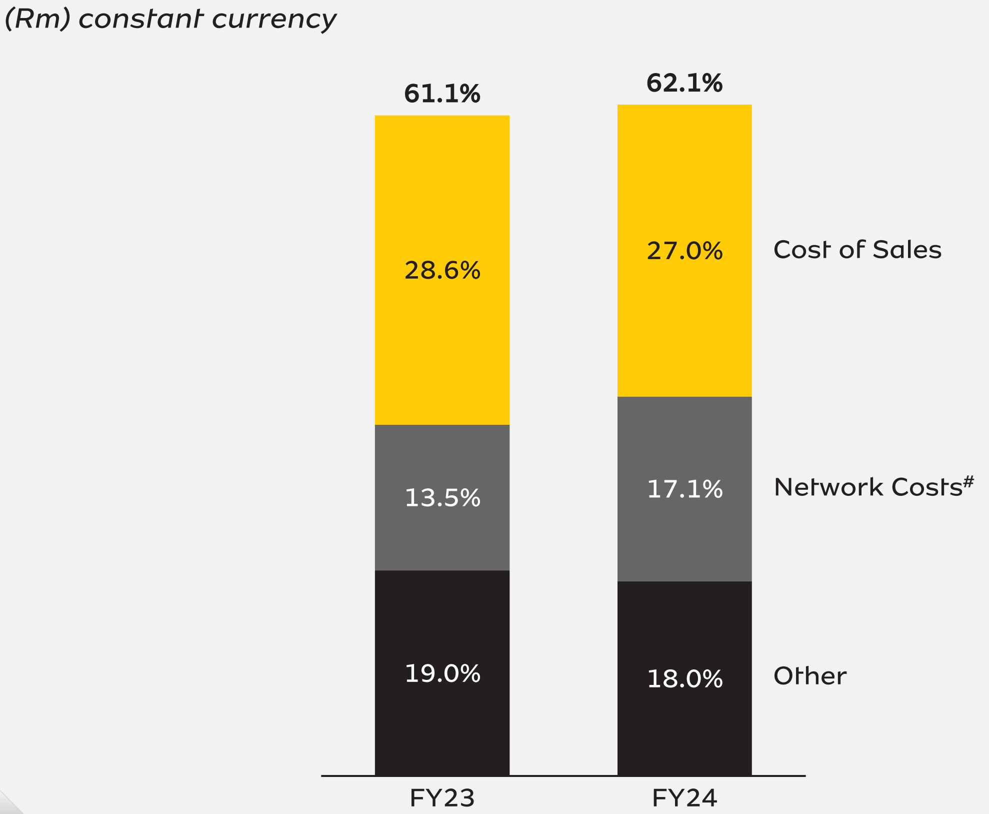
^Increase includes the benefit from a change in the treatment of regulatory fees, which moved from opex to capex, following regulatory amendments in the country

We continue to drive efficiency measures to curb macro impacts

Expense breakdown



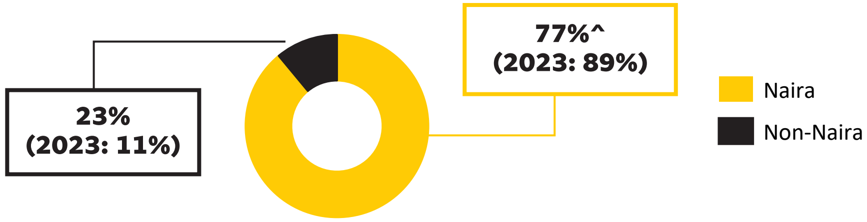
Total cost to revenue contribution



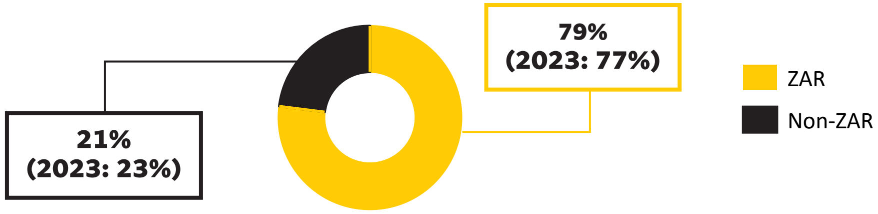
^ Other costs include professional fees, marketing & advertising and provisions | #Includes network leases, utilities and maintenance costs

Net debt composition

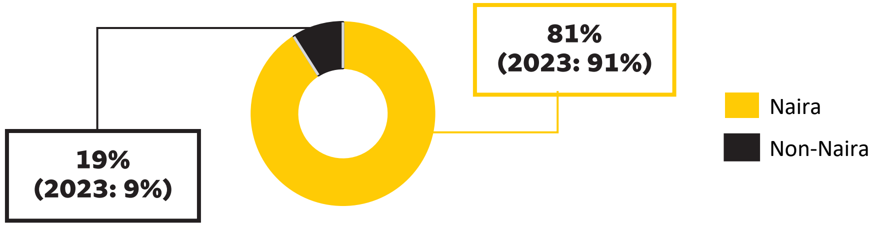
Nigeria borrowings (%)



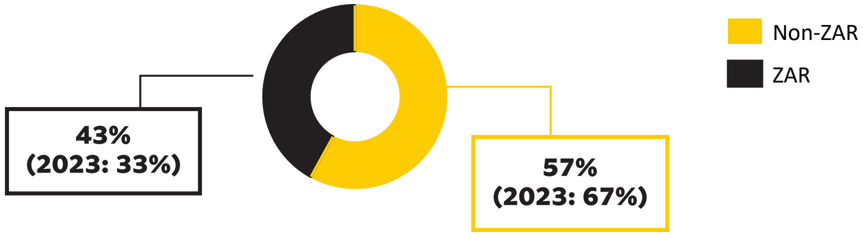
Head office borrowings (%)



Nigeria cash (%)



Head office cash (%)



^ Excludes short-term trade loans for letter of credit establishment