MTN Rwanda
Investor presentation
April 2021

Leading Digital solutions for Africa’s progress
Today's speakers

Mitwa Ng'ambi

- Joined MTN Rwanda in 2019
- Formerly CEO of Airtel-Tigo Ghana
- Was also CEO of Tigo Senegal
- She is a seasoned leader with a career spanning more than 10 years in the telecom sector. She also has extensive experience in commercial, technology and developing growth strategies.

Mark Nkurunziza

- Joined MTN Rwanda in 2019
- Formerly CFO of Rwanda Development Board
- Has over 20 years of experience in financial and risk management
- He also had a stint in the aviation industry when he served at the National Airline, RwandAir as Finance Manager.

Yolanda Cuba

- Joined MTN Group in 2020
- As Vice President of Southern & East Africa (SEA), she oversees Uganda, Zambia, Rwanda, South Sudan & Eswatini
- Formerly Vodacom Group Chief Strategy Officer and also CEO of Vodafone Ghana
- Wealth of experience in telecoms, financial services and FMCG.

Carine Umutoni

- Joined BK Group PLC in 2012
- She is a seasoned Banker, and is the CEO of BK Capital, which is the Lead Transaction Advisor for the MTN Listing on the RSE
- She has 17 years experience in Treasury & Global Banking, Trade Finance, Investment Banking and Asset Management.
Agenda

1. MTN Group at a glance
2. MTN Rwanda at a glance
3. An overview of Rwanda
4. Corporate Governance & Regulatory Context
5. Evolution of MTN Rwanda
6. Strategy & Growth Opportunities
7. Conclusion
8. Listing Details
9. Q&A
MTN Group at a glance

Yolanda Cuba | MTN Group Vice President, Southern & East Africa (SEA) Region

Leading digital solutions for Africa’s progress
The journey of progress over the last 4 years

*Constant currency, ^constant currency on IAS 17 basis for 2017-2019

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A foundation of commercial and operational excellence

### Growing subscribers

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Data users</th>
<th>MoMo users</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>217m</td>
<td>69m</td>
<td>22m</td>
</tr>
<tr>
<td>2018</td>
<td>233m</td>
<td>79m</td>
<td>27m</td>
</tr>
<tr>
<td>2019</td>
<td>251m</td>
<td>95m</td>
<td>35m</td>
</tr>
<tr>
<td>2020</td>
<td>280m</td>
<td>114m</td>
<td>46m</td>
</tr>
</tbody>
</table>

### Expanding data coverage

- **2017**: 375m
- **2018**: 436m
- **2019**: 481m
- **2020**: 504m

### Financial performance

- **Service revenue**: 7,2% to 11,9%
- **EBITDA margins**: 33,5% to 42,7%

### Holdco leverage progression

- **2017**: 2,7x
- **2018**: 2,3x
- **2019**: 2,2x
- **2020**: 2,2x

### ROE progression

- **2017**: 12,7%
- **2018**: 11,5%
- **2019**: 13,0%
- **2020**: 17,0%
MTN Group | Ambition 2025

Belief statement
“Everybody deserves the benefits of a modern connected life”

Strategic intent
Ambition 2025: “Leading digital solutions for Africa’s progress”

Build the largest & most valuable platforms

Drive industry-leading connectivity operations

Create shared value

Accelerate portfolio transformation

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

Values
Leadership
Integrity
Relationships
Innovation
Can-Do

2025 strategic priorities
Environment, Social and Governance

Good progress in ESG, but more to achieve | Commitment to net zero emissions by 2040 | Driving digital & financial inclusion

**Eco-responsibility**

- 47% average reduction in absolute emissions (tCO2e) for scope 1, 2 and 3 by 2030 and net-zero by 2040
- 77.6% average reduction in energy consumption per subscriber by 2030
- 1,330 sites powered by renewable energy

**Sustainable Societies**

- 32.9% average reduction in data tariff, bringing down the cost to communicate
- US$152 billion value of MoMo transactions, advancing financial inclusion
- 33% female representation at Board and 29% at senior management level

**Governance**

- 79% increase in reputation and trust with stakeholders
- Ranked 7th of telecommunications companies on 2020 Ranking Digital Rights Index – greatest overall improvement

**Economic value-added**

- >R50 billion expenditure on networks in support of fixed investment in our markets
- >R30 billion tax contribution to host nations fiscus
- ~5 million strong distribution agent network, promoting enterprise and employment

*Based on annual Reputation Index Survey*
MTN Rwanda at a glance

Mitwa Kaemba Ng’ambi | Chief Executive Officer
MTN Rwanda | Leading mobile operator in Rwanda

Growing subscribers

<table>
<thead>
<tr>
<th>Total</th>
<th>4.5m</th>
<th>5.2m</th>
<th>6.1m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data users</td>
<td>0.9m</td>
<td>1.3m</td>
<td>1.6m</td>
</tr>
<tr>
<td>MoMo users</td>
<td>2.1m</td>
<td>2.7m</td>
<td>3.2m</td>
</tr>
</tbody>
</table>

2018 2019 2020

#Largest Customer Market share in Rwanda

62%

MTN defines Data & MoMo users as those active in 30 days.

Financial performance

<table>
<thead>
<tr>
<th>Total revenue (Frw bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
</tr>
<tr>
<td>2019</td>
</tr>
<tr>
<td>2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA margins</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
</tr>
<tr>
<td>2019</td>
</tr>
<tr>
<td>2020</td>
</tr>
</tbody>
</table>

Technology investment

<table>
<thead>
<tr>
<th>Capex intensity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
</tr>
<tr>
<td>2019</td>
</tr>
<tr>
<td>2020</td>
</tr>
</tbody>
</table>

Network Sites

<table>
<thead>
<tr>
<th>Population coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
</tr>
<tr>
<td>2019</td>
</tr>
<tr>
<td>2020</td>
</tr>
</tbody>
</table>

Total # of sites

| 2018 | 763 |
| 2019 | 849 |
| 2020 | 917 |

Digital subscribers

<table>
<thead>
<tr>
<th>ayoba Users</th>
</tr>
</thead>
<tbody>
<tr>
<td>239K</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Homes Connected(Fibre)</th>
</tr>
</thead>
<tbody>
<tr>
<td>+1K</td>
</tr>
</tbody>
</table>
An overview of Rwanda

Mitwa Kaemba Ng’ambi | Chief Executive Officer

Leading Digital solutions for Africa’s progress
Rwanda has demonstrated strong economic growth...

...supported by stable macro-economics variables

Commentary

- Historical real GDP growth in Rwanda was primarily driven by private consumption and fixed investment.
- Rwanda’s Real GDP in 2020 experienced a recession due to the Covid-19 pandemic, declining by -3.4%.
- Going forward, economic growth is projected to start recovering from early 2021, led by the industrial sector and a rebound in private investment and consumption.
- The National Bank of Rwanda (BNR) has successfully maintained average inflation and exchange rate depreciation within single digits.

Source: BNR and IMF WEO
In 2020, Rwanda recorded a negative GDP growth for the first time in the last two decades due to the effects of the covid-19 pandemic on Rwanda’s economic activity. These effects included the implementation of lockdown restrictions critical to slowing the spread of the virus, which curtailed economic activity.

The Government of Rwanda initiated a swift and robust response to the pandemic, with the adoption of the Economic Recovery Plan (ERP) estimated to grow to FRw 350Billion over the two fiscal years 2019/20 and 2020/21. The recovery plan aims to scale up social safety net programs for the most vulnerable, build key infrastructure and support strategic enterprises, including small- and medium-size enterprises.

The Government’s swift and efficient response to the pandemic has largely mitigated the potentially significant negative impact on essential health and nutrition services with mass testing of the population and distribution of vaccines across most vulnerable groups and society in general. Current vaccinations stand at 389K.

The Mobile financial services sector benefited from various policies as cash based transactions as a percentage of overall transactions significantly reduced in 2020 as a consequence of various policies taken to encourage digital payments and slow down progression of the covid-19 pandemic.
Future growth drivers

Drivers of growth

- Highly developed human capital
- Competitive domestic enterprises
- Well managed urbanization
- Capable and accountable institutions
- Modern agriculture/food sector
- Trade and regional integration
- Trade and regional integration

Commentary

- National Strategy for Transformation (NST1) seeks to implement an economic, social and transformational governance progress by 2024.
- The NST1 Government priority projects that are likely to positively impact the Telecommunication Sector, and are in line with the Economic Transformation pillar, include:
  - A drive for digital penetration and literacy;
  - Promotion of the ‘Made in Rwanda’ brand working with the private sector;
  - Development of Business process outsourcing (BPO);
  - Leveraging Kigali Innovation City as a mechanism to spur ICT services.

Vision 2050 objectives cutting across the telecoms sector

Rwanda’s long-term development goals are defined in “Vision 2050,” a strategy that seeks to transform the country from a low-income, agriculture-based economy to a knowledge-based, service-oriented economy with high-income country status by 2050.

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Baseline - 2018</th>
<th>Target 2035</th>
<th>Target 2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of public services rendered fully online</td>
<td>40%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>
Rwanda has a high mobile phone penetration rate… with internet penetration rapidly growing

<table>
<thead>
<tr>
<th>Year</th>
<th>Mobile Phone Subscriptions (millions)</th>
<th>Penetration Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>8.9</td>
<td>79.2%</td>
</tr>
<tr>
<td>2017</td>
<td>8.8</td>
<td>76.5%</td>
</tr>
<tr>
<td>2018</td>
<td>9.7</td>
<td>82.1%</td>
</tr>
<tr>
<td>2019</td>
<td>9.6</td>
<td>78.1%</td>
</tr>
<tr>
<td>2020</td>
<td>10.6</td>
<td>83.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Internet Subscriptions (millions)</th>
<th>Penetration Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>4.1</td>
<td>36.6%</td>
</tr>
<tr>
<td>2017</td>
<td>5.3</td>
<td>45.5%</td>
</tr>
<tr>
<td>2018</td>
<td>6.2</td>
<td>52.1%</td>
</tr>
<tr>
<td>2019</td>
<td>7.4</td>
<td>60.4%</td>
</tr>
<tr>
<td>2020</td>
<td>7.9</td>
<td>63.1%</td>
</tr>
</tbody>
</table>

**Commentary**

- Mobile subscriber growth has been driven by **favourable economic conditions, robust distribution, expanding population coverage, lower tariffs and product innovation.**
- A high mobile penetration rate has enabled the use of mobile phones for digitization of other services, such as mobile banking services and government services.
- Internet penetration rapidly increasing mainly due to **growing incomes, improved access, flexible pricing of Internet bundles and smartphones in the country.**

Source: RURA Quarterly Telecoms Statistics Report
Rwanda is a two-player mobile operator market.
MTN has grown its market share by 16pp in the last 5 years.

**Commentary**

- MTN Rwanda is the leading mobile network operator in Rwanda with 6.1m MTN Rwanda subscribers and about 62% of mobile subscriber market share as of December 2020.
- MTN Rwanda had 5.1 million Internet subscriptions for data (internet) services, the highest number of subscribers held by a telecoms service provider in Rwanda.
- In 2018, two of MTN Rwanda’s competitors consolidated to form a single entity with the leading market share. By 2019, MTN Rwanda was able to recover its position as market leader.

Source: RURA Quarterly Telecoms Statistics Report
Corporate Governance & Regulatory Context

Mitwa Kaemba Ng’ambi | Chief Executive Officer

Leading Digital solutions for Africa’s progress
The Board has broad experience across geographies and sectors, well-placed to provide guidance and oversight.

- MTN Group representation affirms commitment to MTN Rwanda and reflects the importance of MTN Rwanda to MTN Group.
- Highly respected local directors bring substantial experience.

- On an ongoing basis Directors undergo specific and relevant corporate governance training.

Source: Company information
Notes: (1) Within 6 months of conclusion of the listing, the Board of MTN Rwandacell PLC will be reconstituted in order to comply with all Listing Rules and Regulations pertaining to corporate governance
Has the mission of digitizing the Rwandan society through an increased usage of ICT as a crosscutting enabler for the development of other sectors "Championing Rwanda's Digital Transformation".

- Responsible for regulating telecommunications, information & communication technology, and broadcasting. Also oversees converging electronic technologies, including the internet and any other audio-visual information and communication technology.
- Also regulates Transport and Utilities.

- Addresses national priorities relating to economic growth and poverty reduction through development and coordination of national policies and programs related to information, technology, communication and innovation as well as citizens’ empowerment.

- Responsible for Monetary Policy to create price stability, issue legal tender currency in Rwanda, promote a sound financial system and act as Banker and provide economic and financial advice to the Rwanda Government.
- Also regulates the mobile money industry.

- Has the mission of digitizing the Rwandan society through an increased usage of ICT as a crosscutting enabler for the development of other sectors "Championing Rwanda's Digital Transformation".

Stakeholders | Key government agencies & regulators
Licensed by both BNR and RURA, MTN Rwandacell PLC holds the following licenses

<table>
<thead>
<tr>
<th>Type</th>
<th>Date of Issue</th>
<th>Duration</th>
<th>Expiry Date</th>
<th>Option for Renewal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile Cellular Licence and Second Operator License (2G, 3G)</td>
<td>8 November 2008</td>
<td>13 Years</td>
<td>30 Jun 2021</td>
<td>15 Years</td>
</tr>
<tr>
<td>Radio Frequency License</td>
<td>17 March 2008</td>
<td>13 Years</td>
<td>30 Jun 2021</td>
<td>15 Years</td>
</tr>
<tr>
<td>Payment Service Provider</td>
<td>29 January 2016</td>
<td>Until revoked</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

1. MTN Rwandacell’s operating license does not permit it to directly operate a 4G network. KT Rwanda Networks Ltd holds a 25 year license to operate as a wholesaler of this technology till 2039.

2. MTN is assigned spectrum in the 900mhz (15.8), 1800mhz (25), 2100mhz (20) and 3500mhz (88) bands.

3. MTN Rwanda currently undergoing License Renewal process.
MTN Rwanda has a strong professional working relationship with its’ Regulators which is maintained through regular and transparent engagement.

<table>
<thead>
<tr>
<th>Key Matter</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulatory Annual Fees</td>
<td>MTN Rwanda pays to the Rwanda Utilities Regulatory Authority the following annual fees:</td>
</tr>
<tr>
<td></td>
<td>▪ Regulatory Fees</td>
</tr>
<tr>
<td></td>
<td>▪ Universal Access Fund contribution</td>
</tr>
<tr>
<td></td>
<td>▪ Spectrum Fees</td>
</tr>
<tr>
<td></td>
<td>▪ Numbering Fees</td>
</tr>
<tr>
<td></td>
<td>Prime Minister’s Order on Community-Based Health Insurance</td>
</tr>
<tr>
<td></td>
<td>Under this Order, Telecommunication Companies are required to pay 2.5% of the Company’s annual turnover into the community based health subsidy scheme. This will increase to 3% in 2023.</td>
</tr>
<tr>
<td>Key Engagements (GSM)</td>
<td>MTN Rwanda is in constant engagement with the Rwanda Utilities Regulatory Authority on matters arising, including;</td>
</tr>
<tr>
<td></td>
<td>▪ Network Coverage and Quality of Service</td>
</tr>
<tr>
<td></td>
<td>▪ Cyber Security Strengthening</td>
</tr>
<tr>
<td>Key Engagements (Mobile Money)</td>
<td>MTN Rwanda is in constant engagement with the National Bank of Rwanda on matters arising, including;</td>
</tr>
<tr>
<td></td>
<td>▪ Interoperability for e-money payments</td>
</tr>
<tr>
<td></td>
<td>▪ Mobile Money Fraud Management</td>
</tr>
<tr>
<td>Anticipated Regulations/Laws</td>
<td>Current Regulations &amp; Laws that are in draft form or in process of promulgation</td>
</tr>
<tr>
<td></td>
<td>▪ Regulation Governing Electronic Communication Licensing Framework</td>
</tr>
<tr>
<td></td>
<td>▪ Regulation Governing Use of Personal Data</td>
</tr>
<tr>
<td></td>
<td>▪ Law on Data Protection and Privacy</td>
</tr>
<tr>
<td></td>
<td>▪ Revised e-Money Regulations</td>
</tr>
</tbody>
</table>
Evolution of MTN Rwanda

Mitwa Kaemba Ng’ambi | Chief Executive Officer

Leading Digital solutions for Africa’s progress
MTN Rwanda | The journey from inception

Key milestones in MTN Rwanda’s journey

- **1998**: Tristar Investments invited MTN Group to partner in establishing its first investment outside South Africa in the establishment of MTN Rwandacell.
- **2008**: MTN Rwandacell registered its one millionth mobile phone subscriber.
- **2010**: MTN Rwandacell launched Mobile Money and the MTN Foundation in February.
- **2015**: Crystal Ventures listed its shareholding in MTN Rwandacell (20%) to the investing public through an initial public offer (IPO) on the Rwanda Stock Exchange in the form of an SPV, Crystal Telecom PLC.
- **2019**: MTN Rwandacell launches a campaign “ConnectRwanda” aimed to connect 2.9 million households with Smart phones and improving smart phone penetration in Rwanda.
- **2021**: MTN Rwandacell receives approval to List by Introduction on the Rwanda Stock Exchange following CTL’s resolution to cease business and distribute its surplus assets in specie to its shareholders.
Investment Case | A compelling growth story

Strong position in an attractive market

- 62% customer market share with 6.1m subscribers, 3.2m mobile money users and 1.6m data users.
- Enterprise, home connectivity, wholesale and infrastructure sharing opportunities.

Well-positioned for the long-term

- Wide network coverage with 907 2G sites, 917 3G sites & 1,487 Km of fibre.
- Robust Distribution Network with over 30,000 agents.
- Strategic support and economies of scale through MTN Group.
- Strong management team and brand.

Platforms accelerating growth

- Fintech
- API marketplace
- ayoba
- NaaS
- Enterprise

Exciting demographic opportunity

- A growing youthful population.
- Low data, fintech and digital adoption.
- Partner in socioeconomic development of Rwanda.

Attractive return profile

- Strong cash-flow and revenue generation track record.
- Healthy EBITDA margins.
- Dividend policy pay-out ratio of 50% of distributable net income in the medium term.
Strong position in an attractive market | Consistent growth

### Subscribers (‘m)
*Strong growth YoY*

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>4.5</td>
<td>5.2</td>
<td>6.1</td>
</tr>
</tbody>
</table>

### Active data users (‘m)
*Accelerated shift to data*

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.9</td>
<td>1.3</td>
<td>1.6</td>
</tr>
</tbody>
</table>

### MoMo users (‘m)
*“Cashless” – strong momentum*

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2.1</td>
<td>2.7</td>
<td>3.2</td>
</tr>
</tbody>
</table>

### Voice ARPU (FRw)
*Relatively stable ARPU*

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2 010</td>
<td>2 061</td>
<td>1 979</td>
</tr>
</tbody>
</table>

### Data ARPU (FRw)
*Affordability driving uptake*

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1 534</td>
<td>1 436</td>
<td>1 438</td>
</tr>
</tbody>
</table>

### Value Market Share
*Value leadership*

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>56%</td>
<td>59%</td>
<td>65%</td>
</tr>
</tbody>
</table>

This is calculated as MTN’s revenue over the Total Telecommunication revenue as reported by RURA.
Exciting Demographic Opportunity | Young Population & Penetration Upside

### Rapid population growth

<table>
<thead>
<tr>
<th>Country</th>
<th>% of population under 25</th>
<th>Av. population growth rate (2015-2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td>world est.</td>
<td>42%</td>
<td>1,14%</td>
</tr>
<tr>
<td>Uganda</td>
<td>68%</td>
<td>3,58%</td>
</tr>
<tr>
<td>Rwanda</td>
<td>60%</td>
<td>2,58%</td>
</tr>
<tr>
<td>Tanzania</td>
<td>63%</td>
<td>2,94%</td>
</tr>
<tr>
<td>Kenya</td>
<td>59%</td>
<td>2,32%</td>
</tr>
</tbody>
</table>

### Relatively High Mobile Penetration rates

<table>
<thead>
<tr>
<th>Country</th>
<th>Mobile Penetration</th>
<th>Subscribers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uganda</td>
<td>66,7%</td>
<td>27.7M</td>
</tr>
<tr>
<td>Rwanda</td>
<td>83,8%</td>
<td>10.6M</td>
</tr>
<tr>
<td>Tanzania</td>
<td>85,4%</td>
<td>51.2M</td>
</tr>
<tr>
<td>Kenya</td>
<td>129,1%</td>
<td>61.4M</td>
</tr>
</tbody>
</table>

Internet Penetration Africa

- **Uganda**: 27.7M subscribers, 66.7% penetration
- **Rwanda**: 10.6M subscribers, 83.8% penetration
- **Tanzania**: 51.2M subscribers, 85.4% penetration
- **Kenya**: 61.4M subscribers, 129.1% penetration

**Note**: The map shows the internet penetration rates across Africa, with the highest rates in Kenya and Tanzania, and the lowest rates in Uganda and Rwanda.
Genocide Commemoration: Every year MTN joins Rwandans and friends of Rwanda to commemorate the 1994 Genocide Against the Tutsi and contribute to Socio economic empowerment of Genocide Survivors in collaboration with Avega.

Children Nutrition: MTN supports the government initiative of preventing malnutrition in children under 5 years of age.

Emergency assistance: Support to victims of excessive floods in Communities living in high risks zone across the country with rehabilitation materials and equipment.

ICT School-Connect: MTN has built computer labs in all the 30 districts of Rwanda by the provision of laptop computers and internet connectivity to secondary schools.

Scholarship Program: MTN pays school fees to 100 disadvantaged students with the highest grades in National exams since 2012.

21 Days of Y’ello Care: MTN involves its employees from 1st – 21st of June to volunteer in social initiatives including: Building schools, Installation of Water tanks, etc.

Women empowerment: MTN supports women cooperatives with income-generating projects: in agriculture, Art, innovation and digital initiatives.

Youth empowerment: Donation of tools of work and equipment to youth across Rwanda.

Entrepreneurship: Support Young entrepreneurs with start-up cash flow and Networking through the MTN Yolo Hackathon.

Health Insurance: Supports Vulnerable families across the country with Community Based Health Insurance (CBHI).

Autism disease: MTN donated learning materials and equipment to AUTISME RWANDA to support the growing number of Autistic children.

Operation Smile: 589 Rwandese benefited from free cleft lip/palate surgery and 174 Health care professionals and 26 medical staff were medically trained powered by MTN.
COVID-19 Response - Prioritising our people, customers & network

**Impacts**

**Social (our people & communities)**
- Economic slowdown
- Lockdowns
- Health & wellbeing

**Commercial (including our customers)**
- Affordability pressure
- Lower transactions
- Shift from voice to data

**Network & supply chain**
- Site rollout challenges
- Data payload surges
- Supply chain disruption

**Managing the crisis**

**Social (our people & communities)**
- Y’ello Hope
- Work from home
- Safety measures

**Commercial (including our customers)**
- Digital channels ramped up
- Zero-rated sites & discounts on MFS
- Innovative offerings - University deals

**Network & supply chain**
- Focus on resilience & capacity
- Capacity investments
- Built 12-month buffer

**Future focus**

- Agile working
- Support to staff & communities
- $25m donated by MTN Group in support of AU’s vaccination programme

- Accelerated digitalisation
- Stimulate usage
- Home connectivity

- Resumption of rollout
- Supply chain management

---

**Exciting Demographic Opportunity**

Socioeconomic development partner
Well positioned for the long term | **Wide network coverage**

### Wide Network Coverage

GSM coverage prediction: 95.1%

- Less than 100 dBm (no coverage)
- 100 - 95 dBm
- 95 - 40 dBm
- More than 40 dBm

### Expanding Fibre Footprint

### Broad Spectrum Holding

<table>
<thead>
<tr>
<th>Frequency Band in MHz</th>
<th>Total Spectrum</th>
</tr>
</thead>
<tbody>
<tr>
<td>900MHz</td>
<td>15.8</td>
</tr>
<tr>
<td>1800MHz</td>
<td>25</td>
</tr>
<tr>
<td>2100MHz</td>
<td>20</td>
</tr>
<tr>
<td>3500MHz</td>
<td>88</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Technology</th>
<th>Site count</th>
</tr>
</thead>
<tbody>
<tr>
<td>2G</td>
<td>907</td>
</tr>
<tr>
<td>3G</td>
<td>917</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Technology</th>
<th>Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>In country Fibre</td>
<td>1,487 Km</td>
</tr>
<tr>
<td>International Capacity</td>
<td>15.3Mbps</td>
</tr>
</tbody>
</table>
Well positioned for the long term | Leading commercial position

**Largest Distribution Nationwide**

30,000
MoMo & Airtime Agents

60,000
MoMoPay Merchants

**Fully Digitized Distribution Channel**

100%
of airtime is electronic
(with 50% via MoMo)

**Recognized as Innovation Leader in the Industry**

<table>
<thead>
<tr>
<th>Organization</th>
<th>Year</th>
<th>Award</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>Best Exhibitor ICT/Annual PSF Expo.</td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>Best Digitization/Annual PSF Expo</td>
</tr>
</tbody>
</table>

Rwanda’s only “GSMA Mobile Money Certified” Operator

MTN Rwanda is 1 out of 14 operators worldwide with the

MTN Rwanda is 1 out of 14 operators worldwide with thesteam.

GSMA MOBILE MONEY CERTIFICATION

SAFEGUARDING OF FUNDS
AML/CFT/ FRAUD
STAFF AND PARTNER MANAGEMENT
QUALITY OF OPERATIONS
SECURITY OF SYSTEMS
TRANSPARENCY
CUSTOMER SERVICE
DATA PRIVACY
### Strong management team

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>Year Joined</th>
<th>Previous Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief Executive Officer</td>
<td>Mitwa Ng’ambi</td>
<td>2019</td>
<td>Joined in 2019, formerly CEO Airtel-Tigo Ghana, was also CEO Tigo Senegal, seasoned leader with career spanning more than 10 years in the telecom sector.</td>
</tr>
<tr>
<td>Chief Finance Officer</td>
<td>Mark Nkurunziza</td>
<td>2019</td>
<td>Joined in 2019, formerly CFO Rwanda Development Board for 6 years, 20 years experience in financial and risk management, stint at RwandAir as Finance Manager.</td>
</tr>
<tr>
<td>Chief Consumer Officer</td>
<td>Yaw Agyapong</td>
<td>2018</td>
<td>Joined in 2021, previously held the Deputy CEO position at Tigo Rwanda, solid commercial experience spanning Strategy, Marketing, Digital, Pricing &amp; Products.</td>
</tr>
<tr>
<td>Chief Business Officer</td>
<td>Chantal Kagame</td>
<td>2018</td>
<td>Joined in 2018, senior Telecom Executive with 19 years experience in Multinational Telecommunications.</td>
</tr>
<tr>
<td>Chief Information Officer</td>
<td>Cliff Muligande</td>
<td>2006</td>
<td>Joined in 2006, over 15 years’ experience in the Information Technology sector, holds a bachelor’s degree in Information Technology and an on-going MBA in project management.</td>
</tr>
<tr>
<td>GM, Legal &amp; Regulatory</td>
<td>Sharon Mazimhaka</td>
<td>2009</td>
<td>Joined in 2009, appointed as GM Legal &amp; Regulatory, Secretary 2015,clamp at MTN Rwandacell PLC, 15 years’ IT experience in private and public sectors.</td>
</tr>
</tbody>
</table>

Well positioned for the long term
Well positioned for the long term | Strong management team

**Eugen Gakwerere**  
Chief Technology Officer  
- Joined in 2018  
- Eugene has 13 years experience in Network Design, Planning and Optimization, Operational Management and Implementation  
- Eugene holds a Bachelor of Science in Engineering Electronics and Telecommunication Engineering.

**Norman Munyampundu**  
Chief S&D Officer  
- Joined in 1998  
- Norman has served in different Senior positions at MTN Rwandacell PLC since its inception in 1998.  
- With Over 20 years’ experience in the Telcom industry, Norman has a vast experience in Strategy, Corporate Business, Sales and Distribution Operations, Mobile Financial Services & Customer Care Operations.

**Enock Luyenzi**  
GM, Human Resources  
- Joined in 2017  
- Enock is a Chartered Human Resources Analyst (CHRA). He holds an MBA in International Strategic Management from Mt. Kenya University.  
- Enock has a passion for Strategic Management with solid Human Resources and Administration skills in the Banking, the Public Sector and the Telecommunication Industry.

**George Kagabo**  
GM, Internal Audit  
- Joined in 2008  
- Formerly Director of Finance at Crysta Ventures Ltd  
- Seasoned finance and audit experience. Having held various roles at NPD and Rwanda Social Security Board as well.  
- In this role, George oversees Internal and External Audit as well as Forensic Investigations.

**Oscar Oboma**  
GM, Risk & Compliance  
- Joined in 2015  
- Oscar has held various senior managerial roles within MTN Rwandacell PLC Finance department as Senior Manager Financial Planning and Analysis, Senior Accountant Fixed Assets.  
- Formerly also Head of Strategy in the CEO’s office.
Attractive Return Profile

Mark Nkurunziza | Chief Finance Officer

Leading Digital solutions for Africa's progress
Revenue

(FRW bn)

CAGR +21.6%

CAGR +21.6%

2018: 103
2019: 125
2020: 152

Expenses

(FRW bn)

CAGR +2.8%

2018: 60
2019: 60
2020: 64

Cost of sales

2018: 13
2019: 14
2020: 12

Opex

2018: 52
2019: 51
2020: 74

EBITDA & Capex

EBITDA margin

2018: 29.2%
2019: 40.6%
2020: 49.0%

Capex Intensity

2018: 21.9%
2019: 21.7%
2020: 14.9%

EBITDA(1)

Capex

2018: 23
2019: 27
2020: 23

FCF(2)

Source: Company information.
Notes: (1) Defined as Earnings Before Interest, Tax, Depreciation and Amortisation
(2) Defined as EBITDA less Capex
Key Drivers

- **Voice**
  - Voice still a great proportion of MTN Rwanda’s revenue. Continued expansion of population coverage spurs growth as more of the population gets connected. In 2020, mobile phone penetration in Rwanda was 83.8%.
  - Revenue driven by both growth in Subscribers and voice traffic.

- **Mobile Data**
  - Increase in the subscriber base and data usage with affordability as an important factor.
  - Due to the Covid-19 pandemic, demand for home connectivity led to a surge in internet traffic supported by the high internet penetration in Rwanda (62.5% in 2020). The 2020 data revenues increased by 36%.

- **MFS**
  - Growth in subscriber base where MFS penetration stands at 60.5%.
  - Substantial growth on MFS driven by traditional person-to-person, cash-out and advanced service transactions.
  - Advanced services contribute 16% of total MFS revenue ending 2020.

- **Enterprise & Wholesale**
  - Fibre connectivity to offices and homes contributes to the increase in the ICT Revenue stream.
  - Demand for smartphones is high as data subscribers continue to grow.

- **Interconnect**
  - MTN subscriber base and market share is on the increase which leads to improvement in interconnect revenues from both local and international incoming calls. Overall, interconnect incoming traffic grew by 25% year on year with relatively stable interconnect rates.

- **SMS**
  - Affordable rates continue to stimulate healthy SMS revenues.
  - In general, SMS revenue growth is mainly driven by Bulk SMS agreements with Corporates; notably Banks.

- **Digital**
  - Digital and VAS revenues steadily increasing as MTN continues to onboard Partners for revenue sharing arrangements.
  - Rich Media Subscription also increased year on year by over 500%.

- **Roaming**
  - Roaming revenues driven by increase in visitors entering the country as tourism (including meetings and conferences) become prevalent.
  - However, Roaming Revenues for 2020 dropped by 51% due to limited in-country visits as a result of the Covid-19 situation.
Attractive Return Profile | Revenue growth profile

Understanding Revenue Growth

Source: Company information

Note (1) Other revenue comprises of Enterprise & Wholesale, Interconnect, SMS, Digital and Roaming
Attractive Return Profile | Cost base summary

### 2020 Split

- **Cost of Sales**: 16%
- **Operating Expenses (“Opex”)**: 84%

### Composition

- Government and regulatory costs.
- Costs of handsets and other accessories.
- Interconnection and roaming fees.
- Direct network operating costs.
- Employee benefits expenses.
- Sales, distribution and marketing costs.
- Other operating expenses.

### Key Drivers

- Regulatory fees comprise of 3% of turnover.
- Handset cost of sales relates to the increase in device sales/revenues.
- Interconnection cost of sales driven by outgoing international traffic.
- With Network site rollout across the country, the corresponding operating costs increases.
- Employee benefits reflect the prevailing market conditions.
- Increase in the MTN footprint across the country impacts on sales, distribution and marketing expenses.
- A contribution to the health sector is provided by MTN by taking 2.5% of turnover and remitting to the social security fund.

Source: Company information
**Cost of Sales split**

<table>
<thead>
<tr>
<th>Year</th>
<th>Government and regulatory costs</th>
<th>Cost of handsets and other accessories</th>
<th>Interconnection and roaming fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>13</td>
<td>7</td>
<td>2</td>
</tr>
<tr>
<td>2019</td>
<td>14</td>
<td>6</td>
<td>4</td>
</tr>
<tr>
<td>2020</td>
<td>12</td>
<td>4</td>
<td>3</td>
</tr>
</tbody>
</table>

**CAGR 2018-20**

- **(3.5%)**
- **(27.3%)**
- **13.0%**
- **25.7%**

**Understanding Cost of Sales**

- Government and regulatory costs rising in line with revenue growth. This includes license fees which is 1% of turnover. There is also 2% of turnover which is channelled to the Universal access fund.

- Handsets and accessories directly linked to the sales of devices including smartphones for which demand is high.

- Interconnect costs have reduced by 40% year on year with MTN Rwanda on-net traffic rising due to growth in the MTN subscriber base.
Attractive Return Profile | Opex

### Opex Split

<table>
<thead>
<tr>
<th>Year</th>
<th>Employee benefits expense</th>
<th>Sales, distribution and marketing costs</th>
<th>Other operating expenses</th>
<th>Direct network operating costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>15</td>
<td>19</td>
<td>12</td>
<td>11</td>
</tr>
<tr>
<td>2019</td>
<td>12</td>
<td>17</td>
<td>11</td>
<td>13</td>
</tr>
<tr>
<td>2020</td>
<td>17</td>
<td>23</td>
<td>12</td>
<td>12</td>
</tr>
</tbody>
</table>

**CAGR 2018-20**

- **8.0%**
- **23.0%**
- **19.1%**
- **(24.8%)**

**Understanding Opex**

- Employee benefit expenses increased in line with the inflation.
- Efficiencies in marketing costs as we leverage on digital channels.
- Other operating costs includes 2.5% of turnover that is contributed to the Rwanda Social Security Board (RSSB) as a Community Health subsidy (Mutuelle de Sante). Amounts payable to MTN Group including royalties for use of the MTN Brand and management services ranges between 4-5% of revenue.
- Direct network operating costs increased slightly as more network sites were rolled out across the Country.

*Source: Company information*
EBITDA Margin Evolution

- EBITDA FY2020 grew year on year by 45%
- The main drivers of the strong year on year EBITDA growth from 2019 to 2020 were:
  - Overall year on year growth of Revenues by 21% with voice, data and Mobile Money revenue streams contributing 90% of the total revenues
  - Efficiencies in terms of costs as OPEX intensity decreased from 35% in 2019 to 26% in 2020.

EBITDA Drivers

- The EBITDA increase in FY2019 is partly attributed to the introduction of IFRS16 where lease costs were capitalized.
- The EBITDA margin for 2020 shows an increase of 8p.p mainly due to a 21% YoY Revenue increase and cost efficiencies.
- The eradication of physical vouchers also helped in reducing overall costs.
- OPEX also reduced with more adoption of digital channels for marketing activities. Travel costs were also affected by the general COVID-19 lockdown as staff embraced online platforms for meetings.
To continue driving mobile penetration and connectivity, MTNR’s Investment program is averaging capital expenditure of close to FRw20.0 bn annually to push for:

- better connectivity
- quality operations and service delivery to our growing customer base
- improving and expanding its network

MTNR has invested about FRw 60.4bn over the last 3 years:

- 2017: FRw10.7 bn
- 2018: FRw22.5 bn
- 2019: FRw27.2 bn
- 2020: FRw22.5 bn
MTN has been ranked among the top 2 best taxpayers in Rwanda over the last 5 years.

In addition to corporation tax, MTN also pays the following taxes:

- Excise tax which is 10% of Revenue
- VAT 18% and Reverse VAT 18%
- Withholding tax at 15%

The increase in the 2020 Corporation tax is commensurate with the increase in YoY profit before tax.

The high effective tax rates for years 2018 and 2019 was partly due to tax penalties paid that were not allowable deductible expenses.

Management fee allowable expense is capped at 2% of turnover. The rest is disallowed and added back for tax purposes.
### Change in Net Working Capital

<table>
<thead>
<tr>
<th>(FRw bn)</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decrease/(increase) in inventory</td>
<td>(0.3)</td>
<td>(0.2)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>(Increase)/ decrease in trade and other receivables</td>
<td>(7.8)</td>
<td>3.7</td>
<td>(9.4)</td>
</tr>
<tr>
<td>Increase in IRU assets</td>
<td>(0.5)</td>
<td>0.5</td>
<td>(3.2)</td>
</tr>
<tr>
<td>Decrease in intercompany debtors</td>
<td>(1.3)</td>
<td>(0.4)</td>
<td>(1.2)</td>
</tr>
<tr>
<td>(Decrease) /increase in short term provisions</td>
<td>(1.0)</td>
<td>(1.7)</td>
<td>(2.1)</td>
</tr>
<tr>
<td>Decrease in trade and other payables</td>
<td>(5.4)</td>
<td>(8.8)</td>
<td>(3.2)</td>
</tr>
<tr>
<td>Increase in intercompany payables</td>
<td>4.5</td>
<td>(2.4)</td>
<td>5.1</td>
</tr>
<tr>
<td>(Decrease) /Increase in deferred income</td>
<td>0.0</td>
<td>(0.0)</td>
<td>0.0</td>
</tr>
<tr>
<td>Increase/(decrease) in unearned income</td>
<td>(0.1)</td>
<td>0.9</td>
<td>0.4</td>
</tr>
<tr>
<td>Change in Net Working Capital</td>
<td>(11.9)</td>
<td>(8.5)</td>
<td>(14.0)</td>
</tr>
</tbody>
</table>

**Commentary**

- Increase in current assets in line with increased sales – *including Mobile Money*.
- Increase in intercompany payables as a result of delays in upstreaming due to pressures on foreign currency.
## Attractive Return Profile | Free cash-flow

Strong EBITDA performance translated into healthy free cash flows for 2020

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>30.1</td>
<td>50.9</td>
<td>74.5</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>(22.5)</td>
<td>(27.2)</td>
<td>(22.5)</td>
</tr>
<tr>
<td><strong>FCF</strong></td>
<td>7.6</td>
<td>23.7</td>
<td>52.0</td>
</tr>
<tr>
<td><strong>Change in Net Working Capital</strong></td>
<td>(11.9)</td>
<td>(8.5)</td>
<td>(14.0)</td>
</tr>
<tr>
<td><strong>Net Interest Paid</strong></td>
<td>(0.4)</td>
<td>(4.7)</td>
<td>(4.4)</td>
</tr>
<tr>
<td><strong>Income Tax Paid</strong></td>
<td>(3.7)</td>
<td>(3.6)</td>
<td>(6.3)</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Equity FCF</strong></td>
<td>(8.5)</td>
<td>6.9</td>
<td>27.2</td>
</tr>
</tbody>
</table>

Source: Company Information
MTNR will target a minimum dividend pay-out ratio of 50% of its distributable net income in the medium term.

Only exception is 2021 where a pay-out ratio of at least 30% will be targeted to take account of the renewal of MTNR’s license.

All dividend pay-out will be subject to board’s recommendation and shareholder approval:

- Pay-out will take into account MTNR’s cash projections, business outlook, investment plans, capital market conditions, tax regulations and funding facility covenants.

- The company may by ordinary resolution of shareholders on recommendation by the Board of Directors declare dividends.

### Historical Dividends Declared

<table>
<thead>
<tr>
<th>Year</th>
<th>Payout Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>25.8%</td>
</tr>
<tr>
<td>2019</td>
<td>182.1%</td>
</tr>
<tr>
<td>2020</td>
<td>34.4%</td>
</tr>
</tbody>
</table>

### Dividends Outlook

- MTNR will target a minimum dividend pay-out ratio of 50% of its distributable net income in the medium term.

- Only exception is 2021 where a pay-out ratio of at least 30% will be targeted to take account of the renewal of MTNR’s license.

- All dividend pay-out will be subject to board’s recommendation and shareholder approval:
  - Pay-out will take into account MTNR’s cash projections, business outlook, investment plans, capital market conditions, tax regulations and funding facility covenants.
  - The company may by ordinary resolution of shareholders on recommendation by the Board of Directors declare dividends.
Overview and Financing Strategy

- MTNR has historically maintained moderate leverage; remains in a comfortable position relative to covenants on current metrics:
  - Net Debt to EBITDA of 0.10x\(^{(1)}\)
  - Interest Coverage of 14.43x\(^{(2)}\)

- The debt-equity ratio is at a comfortable level with room for future borrowing as needed.
- The weighted average cost of capital (WACC) is 16.2%.

Leverage Evolution

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt / EBITDA (x)</th>
<th>Covenant &lt; 2.5x</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>0.21x</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>0.22x</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>0.10x</td>
<td></td>
</tr>
</tbody>
</table>

Debt Evolution

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Debt (FRw bn)</th>
<th>Net Debt (FRw bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>40.04</td>
<td>5.68</td>
</tr>
<tr>
<td>2019</td>
<td>34.96</td>
<td>10.60</td>
</tr>
<tr>
<td>2020</td>
<td>29.02</td>
<td>6.81</td>
</tr>
</tbody>
</table>

Finance Costs

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Finance Cost (FRw bn)</th>
<th>Interest Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1.79</td>
<td>16.7x</td>
</tr>
<tr>
<td>2019</td>
<td>5.57</td>
<td>9.0x</td>
</tr>
<tr>
<td>2020</td>
<td>5.16</td>
<td>14.4x</td>
</tr>
</tbody>
</table>

Source: Company information
Notes: Based on current reporting standards. (1) Net Debt / EBITDA based on Net Debt as at end of the financial year divided by EBITDA. Net Debt defined as Total Debt less Cash. (2) Interest Coverage defined as EBITDA divided by Net Finance Cost.
**Current Facilities**

<table>
<thead>
<tr>
<th>Borrowings</th>
<th>Currency</th>
<th>FRw bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current bank loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tranche A</td>
<td>FRw</td>
<td>29.45</td>
</tr>
<tr>
<td>Current bank loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tranche B</td>
<td>FRw</td>
<td>-</td>
</tr>
<tr>
<td>Capitalised transaction costs</td>
<td></td>
<td>(0.43)</td>
</tr>
<tr>
<td><strong>Total debt</strong></td>
<td></td>
<td>29.02</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td></td>
<td>(22.21)</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td></td>
<td>6.81</td>
</tr>
</tbody>
</table>

**Debt Maturity Schedule**

(As at 31 December 2020)

<table>
<thead>
<tr>
<th>Maturity Profile - FRw’ Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
</tr>
<tr>
<td>2020</td>
</tr>
<tr>
<td>2021</td>
</tr>
<tr>
<td>2022</td>
</tr>
<tr>
<td>2023</td>
</tr>
<tr>
<td>2024</td>
</tr>
<tr>
<td>2025</td>
</tr>
</tbody>
</table>

Source: Company information
Strategy & Growth Opportunities

Mitwa Kaemba Ng’ambi | Chief Executive Officer

Leading Digital solutions for Africa’s progress
Belief statement

“Everybody deserves the benefits of a modern connected life”

Strategic intent

Ambition 2025: “Leading digital solutions for Rwanda’s progress”

2025 strategic priorities

Build the largest & most valuable platforms

Drive industry-leading connectivity operations

Create shared value

Accelerate portfolio transformation

Vital enablers

Leading customer experience

Best talent, culture & future skills

Value based capital allocation

ESG at the core

Technology platforms second to none

Values

Leadership

Integrity

Relationships

Innovation

Can-Do
## MTN Rwanda | Ambition 2025 Targets

### Priorities

<table>
<thead>
<tr>
<th>Build the largest &amp; most valuable platforms</th>
<th>2020 Actuals – Rwanda</th>
<th>2025 – Rwanda</th>
<th>2025 – MTN Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 0.24m ayoba users</td>
<td>• 4m ayoba users</td>
<td>• 100m MoMo users</td>
<td></td>
</tr>
<tr>
<td>• 3.2 MoMo users</td>
<td>• 6m MoMo users</td>
<td>• 100m ayoba users</td>
<td></td>
</tr>
<tr>
<td>• 62K MoMoPay merchants</td>
<td>• NaaS platform &amp; API marketplace</td>
<td>• #1 NaaS platform in Africa</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Drive Industry-leading connectivity operations</th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>• 1.6m active data users</td>
<td>• 5m active data users</td>
<td>• +200m active data users</td>
<td></td>
</tr>
<tr>
<td>• 1K home broadband users</td>
<td>• 20K home broadband users</td>
<td>• +10m home broadband users</td>
<td></td>
</tr>
<tr>
<td>• Neutral NPS</td>
<td>• #1 NPS</td>
<td>• +$500m investment over medium-term</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Create shared value</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Reputation Index ≥ 75%</td>
<td>• Top quartile ESG ratings</td>
<td>• Top quartile ESG ratings</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Reputation Index ≥ 75%</td>
<td>• Broad-based ownership and inclusivity achieved</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Accelerate portfolio transformation</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• RSE Listing initiated</td>
<td>• RSE Listed</td>
<td>• ARP proceeds &gt;R25bn</td>
<td></td>
</tr>
<tr>
<td>• Wholly owned FinCo Subsidiary initiated</td>
<td>• FinCo subsidiary</td>
<td>• Holdco leverage between ≤ 1.5x</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• FibreCo subsidiary</td>
<td>• Structural separation of infrastructure assets and platforms</td>
<td></td>
</tr>
</tbody>
</table>

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### 2020 Actuals – Rwanda

- 0.24m ayoba users
- 3.2 MoMo users
- 62K MoMoPay merchants
- 1.6m active data users
- 1K home broadband users
- Neutral NPS
- Reputation Index ≥ 75%
- 0.24m ayoba users
- 3.2 MoMo users
- 62K MoMoPay merchants
- 1.6m active data users
- 1K home broadband users
- Neutral NPS
- Reputation Index ≥ 75%

### 2025 – Rwanda

- 4m ayoba users
- 6m MoMo users
- NaaS platform & API marketplace
- 5m active data users
- 20K home broadband users
- #1 NPS

### 2025 – MTN Group

- 100m MoMo users
- 100m ayoba users
- #1 NaaS platform in Africa
- +200m active data users
- +10m home broadband users
- +$500m investment over medium-term
- R5bn of expense savings | #1 NPS
- Top quartile ESG ratings
- Broad-based ownership and inclusivity achieved
- Reputation Index ≥ 75%
- ARP proceeds >R25bn
- Holdco leverage between ≤ 1.5x
- Structural separation of infrastructure assets and platforms
Conclusion

Mitwa Kaemba Ng’ambi | Chief Executive Officer

Leading Digital solutions for Africa’s progress
Medium-term guidance

*Continued commercial momentum, with an eye on efficiencies.*

<table>
<thead>
<tr>
<th>KPI</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscriber growth</td>
<td>Maintain min. avg growth rate of ~5%</td>
</tr>
<tr>
<td>Service Revenue</td>
<td>Low- to mid-teens growth</td>
</tr>
<tr>
<td>Accelerate Fintech growth</td>
<td>Double-digit growth in revenue</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>Stable margins</td>
</tr>
<tr>
<td>Dividend pay out</td>
<td>Minimum 50% of Distributable Income</td>
</tr>
</tbody>
</table>

*MTNR will target a minimum dividend pay-out ratio of 50% of its distributable net income with the exception of 2021 where a pay-out ratio of at least 30% will be targeted to take into account the renewal of MTNR’s license.*
2021 priorities

... as we continue to manage COVID-19 uncertainties

Accelerate revenue growth and drive for efficiencies

Position fintech for accelerated growth

Coverage Expansion in Kigali and Upcountry

Increase penetration in Home Segment

Digital Transformation

Solidify Customer Experience leadership
Conclusion

Key take-aways

1. **Very strong operational and financial results solidified over the years**
   - 16% growth in mobile users and 20% growth in revenue in 2020
   - EBITDA margin of 49%

2. **Solid market leadership position**
   - 62% customer market share
   - Strong brand, that serves the community

3. **Business resilience under COVID-19 pandemic pressures**
   - Consistent investments in technology over the years, with US$ 23m invested in 2020
   - Network quality & coverage remains key focus in 2021 and beyond

4. **Largest and Most Valuable Platform Business**
   - Largest mobile money network with 3.2m users, >30K agents and >60K MoMoPay merchants
   - Strong potential in Ayoba whose active users exceeded 200K within 8 months of launch

5. **Business Structure transformation**
   - Listing on RSE
   - Wholly owned FinCo Business
Leading Digital solutions for Africa’s progress

Listing Details
Carine Umutoni | Chief Executive Officer, BK Capital

Leading Digital solutions for Africa’s progress
Rationale for the listing

1. Providing CTL Shareholders with direct ownership of MTN Rwandacell
2. Create access for broad based investors with a strong local ownership to participate in the growth of MTN Rwandacell
3. Create a stable and supportive long-term shareholder base to ensure a healthy and liquid aftermarket performance
4. Contribute to the growth and deepening of the Capital Markets and Rwanda Stock Exchange (RSE)
5. The listing is an important milestone for the company and aligns with the Group overall strategy and growth ambition
### Details of Listing

<table>
<thead>
<tr>
<th>Company name</th>
<th>MTN Rwandacell PLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industry</td>
<td>Telecommunications</td>
</tr>
<tr>
<td>Sub-Industry</td>
<td>Mobile Telecommunications</td>
</tr>
</tbody>
</table>

**Transaction description**

- Listing by Introduction of the issued and paid-up ordinary shares of MTN Rwandacell PLC on the Rwanda Stock Exchange.
- CTL is currently a public company listed on main board of the RSE. Additionally, CTL’s only investment and asset is its 20% shareholding in MTN Rwandacell PLC.
- CTL will cease to operate and thereafter distribute its surplus assets (i.e. the shares it holds in MTN Rwandacell PLC) in specie to its shareholders, including its shareholding in MTN Rwandacell PLC.
- Each shareholder shall receive MTN Rwandacell PLC shares on a 1:1 ratio basis i.e. One MTN Rwandacell PLC share for each share owned by the Shareholder in CTL. A shareholder will thus receive the same number of shares in MTN Rwandacell PLC as they previously held in CTL, upon successful listing by Introduction of MTN Rwandacell PLC.
- On conclusion of this Transaction the 20% held by CTL in MTN Rwandacell PLC will be held by the current shareholders in CTL.

<table>
<thead>
<tr>
<th>Listing mode</th>
<th>By way of Introduction</th>
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</thead>
<tbody>
<tr>
<td>Ticker</td>
<td>MTNR</td>
</tr>
<tr>
<td>Issued and paid-up share capital</td>
<td>1,350,886,600</td>
</tr>
<tr>
<td>Listing price</td>
<td>FRw 269</td>
</tr>
<tr>
<td>Market capitalization</td>
<td>FRw 363,388,495,400</td>
</tr>
<tr>
<td>Date of admission</td>
<td>May 4th,2021</td>
</tr>
</tbody>
</table>
Thank You
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