
MTN
30 Years
MTN Group Limited
Integrated Report for the year ended
31 December 2024
Leading digital solutions for Africa's progress
AI

Welcome to our 2024 Integrated Report

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



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Our reporting suite

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

Integrated Report

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



Materiality lens: Financial and impact

Sustainability Reporting

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



Sustainability Report



Climate Report



Transparency Report



ESG Data Booklet

Materiality lens: Impact

Information for shareholders



Notice of AGM

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



King IV Assessment Report

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

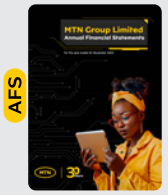
Materiality lens: Financial

Financial Reporting

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



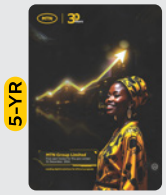
Annual Financial Results



Annual Financial Statements



Tax Transparency Report



Five-year Review

Materiality lens: Financial

Regulatory and reporting frameworks used†

SUSTAINABLE DEVELOPMENT GOALS · EQUATOR PRINCIPLES · GRI · IFRS · SASB STANDARDS · INTEGRATED REPORTING · KING IV · UN GLOBAL COMPACT · GSMA · JSE · B-BBEE Act · Companies Act · ESG Matrix for Mobile · Amended Financial Sector Code (IFSC) · ISSB · IFRS – S1 and S2 · UN Guiding Principles on Business and Human Rights · IABS · CDP

† *For more details see page 147.*

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

Our approach to materiality

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

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

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

1 Identification

Identify potentially relevant material topics for consideration including:

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

2 Evaluation

Through an independently facilitated survey and scoring mechanism, evaluate the extent to which good or bad management affects outcomes. Factors considered include:

- Financial performance.
- Regulatory compliance.
- Stakeholder expectations.
- Innovation, growth and competitiveness.
- Scale, scope and character of external impacts.

3 Prioritisation

Prioritise matters based on the likelihood of occurrence and the magnitude of impact by:

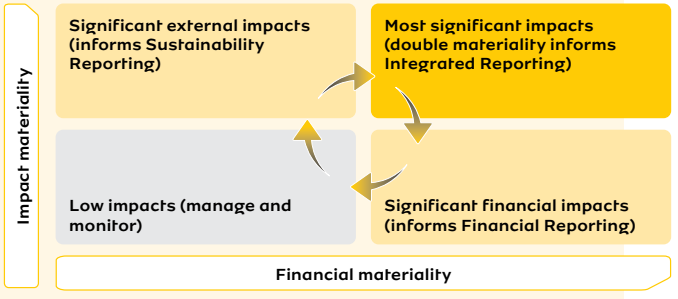
- Hosting a special workshop for senior representatives of all key departments.
- Discussing and agreeing the final rankings of material matters.
- Submitting final scores to the Exco and Board for review.
- Using the outcomes to guide the content of our IR, SR and all Financial Reporting.

4 Strategic integration

Ensure alignment and integration with our strategic priorities by:

- Establishing appropriate management actions to capitalise on factors that offer opportunities for greater value creation.
- Implementing interventions to mitigate those matters that could potentially disrupt value creation.

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





Navigating this report

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

Material matters (MM)

We unpack our material matters on pg.35

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

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

Top risks

pg.61

We unpack our principal risks and how we manage them on

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

The capitals

pg.30

We provide details on how the capitals enable our strategy (definitions)

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

Our material stakeholders

pg.48

Our stakeholder engagement report is on

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

Ambition 2025 strategic priorities to create value

pg.75

Our strategic performance report is on

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

Other icons

- LA — Limited assurance obtained
- www.mtn.com

SUSTAINABLE DEVELOPMENT GOALS

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

Our primary SDG contribution areas for shared value creation:

4 QUALITY EDUCATION · 5 GENDER EQUALITY · 8 DECENT WORK AND ECONOMIC GROWTH · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 10 REDUCED INEQUALITIES · 13 CLIMATE ACTION · 16 PEACE, JUSTICE AND STRONG INSTITUTIONS · 17 PARTNERSHIPS FOR THE GOALS

Key indirect opportunities exist in the following SDGs:

1 NO POVERTY · 2 ZERO HUNGER · 3 GOOD HEALTH AND WELL-BEING · 6 CLEAN WATER AND SANITATION · 7 AFFORDABLE AND CLEAN ENERGY · 11 SUSTAINABLE CITIES AND COMMUNITIES · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 15 LIFE ON LAND

Throughout this report we use the * symbol:

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

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

About this report

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

Changes in reporting and enhancements

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

Basis for preparation

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

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

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

Scope and boundary

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

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

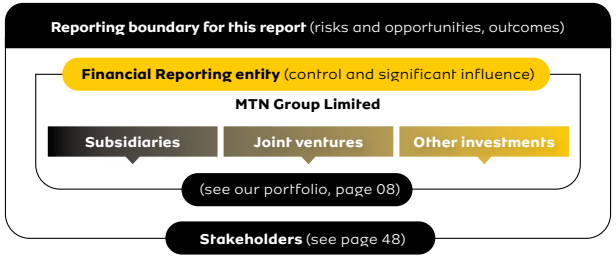
Additional information on our listed operating companies (Opcos) can be found in their separate integrated reports online for MTN Nigeria, MTN Ghana, MTN Uganda, and MTN Rwanda. The reports for MTN Nigeria and MTN Ghana have been released, and are available on their respective corporate websites. MTN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

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

ST The short term (less than three years).

MT The medium term (three to five years).

LT The long term (beyond five years).



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

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

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

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

Materiality

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

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

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

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

About this report continued

Controls and combined assurance

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

Approval by the Board

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

Approval date: 29 April 2025


Mcebisi Jonas
Chairman


Khotso Mokhele
Lead Independent director


Noluthando Gosa


Sandile Gwala


Sindi Mabaso-Koyana


Stan Miller


Nosipho Molope


Nicky Newton-King


Tim Pennington


Vincent Ragué


Lamido Sanusi


Nkululeko Sowazi


Ralph Mupita
Group President and CEO


Tsholofelo Molefe
Group CFO

Who we are

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

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

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

Ambition 2025: Leading digital solutions for Africa's progress

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

Enabled by our values:

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

Creating value for all

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

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

Connected **290.9m** (2023: 284.7m) subscribers

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

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

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

Empowered **14 461** MTNers

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

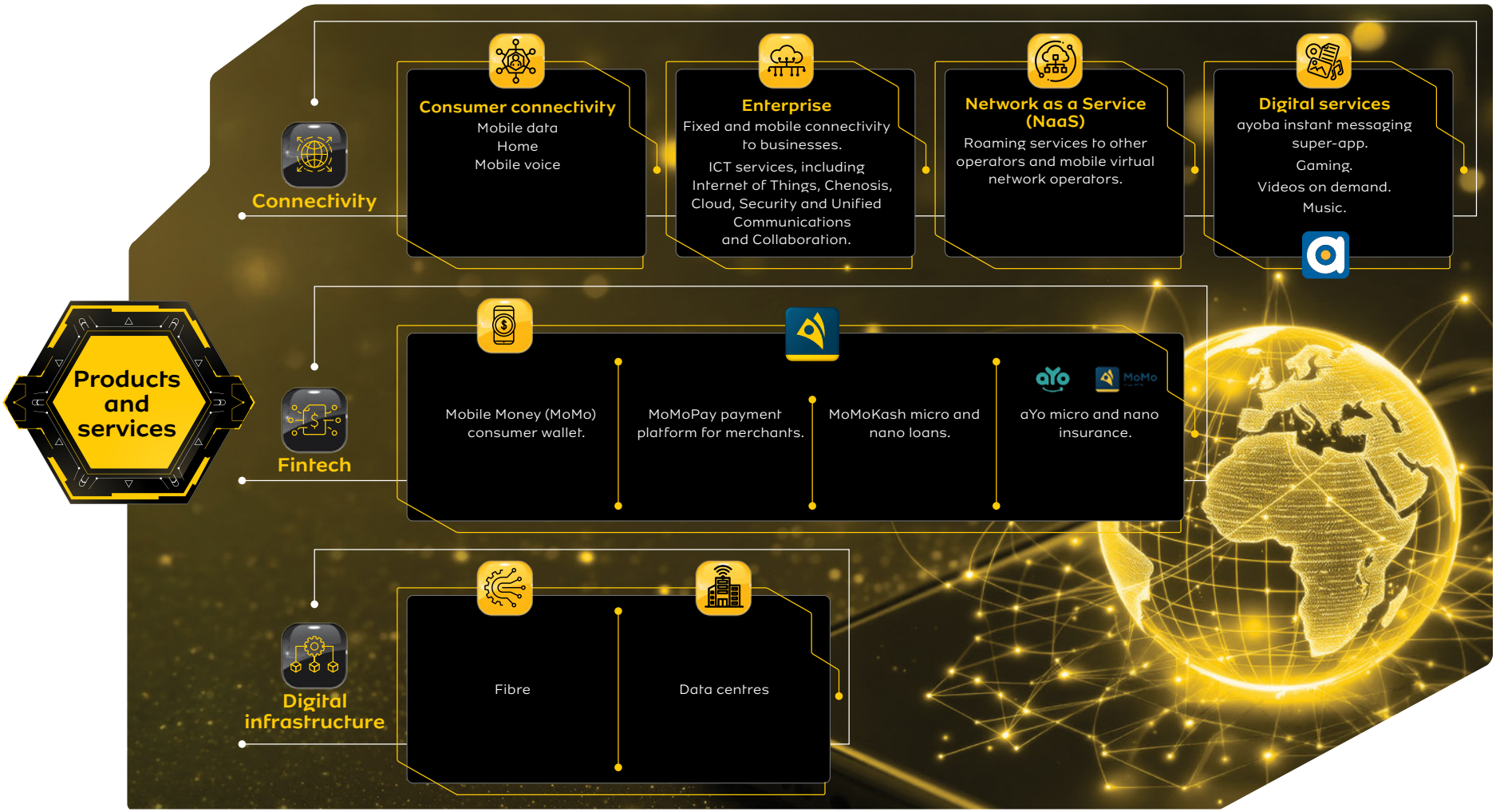
Women in leadership **32%** in 2024, against 2025 target of 30%

Added economic value of **~R155bn** across our markets

Achieved a reputation score of **78.5%**

Our products and services

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



Where we operate and how we performed

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

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

Associates, JVs and other investments$^{\Delta}$

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

Our financial performance

+13.8%* to R177.8bn service revenue

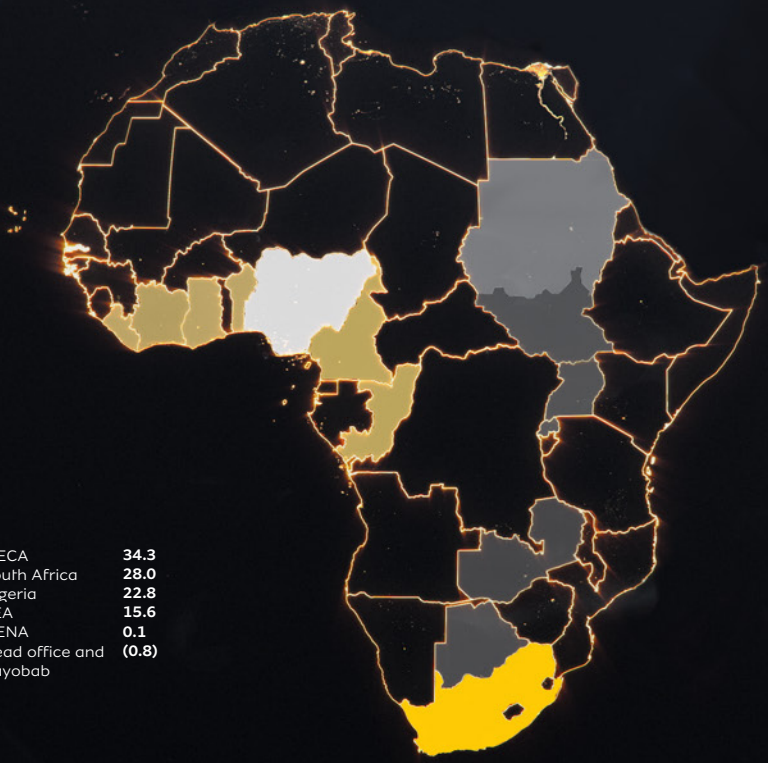
+21.9%* to R73.7bn data revenue

+28.5%* to R23.3bn fintech revenue

+10.2%* to R60.1bn EBITDA

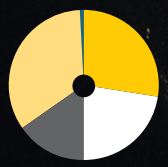
15.9%* capex intensity

R29.9bn capex (ex-leases)



EBITDA contribution

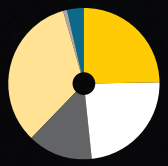
By geography (%)



WECA	34.3
South Africa	28.0
Nigeria	22.8
SEA	15.6
MENA	0.1
Head office and Bayobab	(0.8)

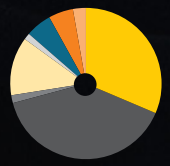
Service revenue contribution

By geography (%)



WECA	33.3
South Africa	24.9
Nigeria	23.5
SEA	14.0
Head office and Bayobab	3.6
MENA	0.7

By services (%)



Data	39.1
Voice	31.2
Fintech	12.3
Devices	5.6
Wholesale	5.1
Other	2.7
Digital	1.7
SMS	1.3

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

Views from our Chairman



To our stakeholders

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

Focused execution and governance amid increased macro uncertainties

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

As a Board of Directors (the Board), we continue to closely monitor these developments and the impacts on our business prioritising the safety of MTNers, customers and infrastructure where necessary. We continue our commitment to the UN Guiding Principles on Business and Human Rights, which informs our Digital Human Rights Policy – recognising the importance of uninterrupted telecommunication services in enabling human rights.

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

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

Despite the global uncertainties, we remained steadfast in our commitment to proactive risk management, enhancing resilience, mitigating threats as well as positioning ourselves for sustainable, future-fit growth. We achieved this by remaining focused on the compelling opportunities presented by our markets, characterised by fast-growing and youthful populations, which underpin the structural demand for our data, digital and fintech services. ST, MT, LT.

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

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

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

Sustaining good governance

As a Board, we are charged with providing ethical and effective leadership and monitoring MTN's strategic performance. As *Ambition 2025* reaches maturity, we are seized with the evolution of our strategy and further accelerating its execution. The annual Board strategy session in July 2024 was held in Shenzhen, China, which presented the opportunity to examine our strategy's continuing relevance, as well as the fast-developing global microtrends and megatrends that will impact the future of our markets and business.

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

Our evolving Board structure and composition

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

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

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

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

Views from our Chairman continued



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

Unwavering commitment to Africa's sustainability and socioeconomic development

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

In the year under review, we provided connectivity to 291 million customers across 16 markets, enabling internet access for 158 million people and financial inclusion for 63 million. We added economic value of around R155 billion across our markets and MM 10 continued to be a significant and compliant provider of tax revenue. In 2024, our total tax contribution was R52.7 billion LA. For details MM 3 about our support to the fiscus across Africa, I encourage stakeholders to read our TTR, also available online .

Looking ahead and appreciation

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

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

Mcebisi Jonas
Group Chairman
Fairland

29 April 2025



Q&A with the Group President and CEO



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

A

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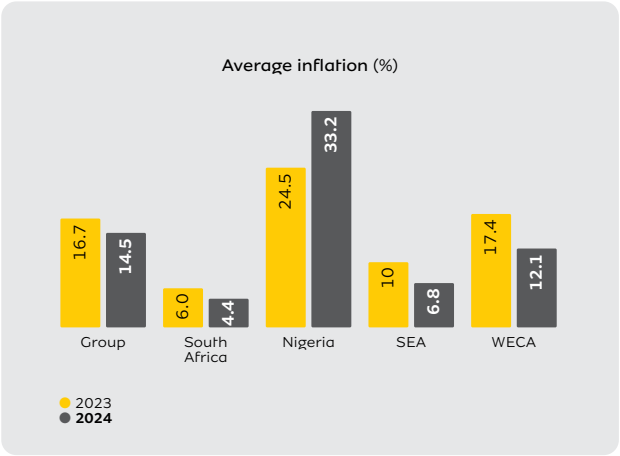
The geopolitical landscape was unpredictable, and post year-end developments, looks poised to continue. What was particularly unprecedented in 2024 was the large number of countries globally that held elections – including many MTN markets, such as South Africa and Ghana. In the course of 2024, we also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

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

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

A

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



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

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

MM 3 MM 6

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

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

Q&A with the Group President and CEO continued

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

A

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

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

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

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

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

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

A

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

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



Q&A with the Group President and CEO continued

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

A

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

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

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

A

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

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

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

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

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

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

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

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

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



Q&A with the CFO



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

Tsholofelo Molefe CA(SA)
Group Chief Financial Officer

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

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

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

MM 2 Operating in conflict-hit Sudan remained challenging as MTN Sudan was impacted by power outages, fuel shortages and other network disruptions. The ongoing situation in the country resulted in the Group recording an impairment of R11.7 billion for the operation in 2024.

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

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

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

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

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

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

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

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

Q&A with the CFO continued

Q

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

A

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

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

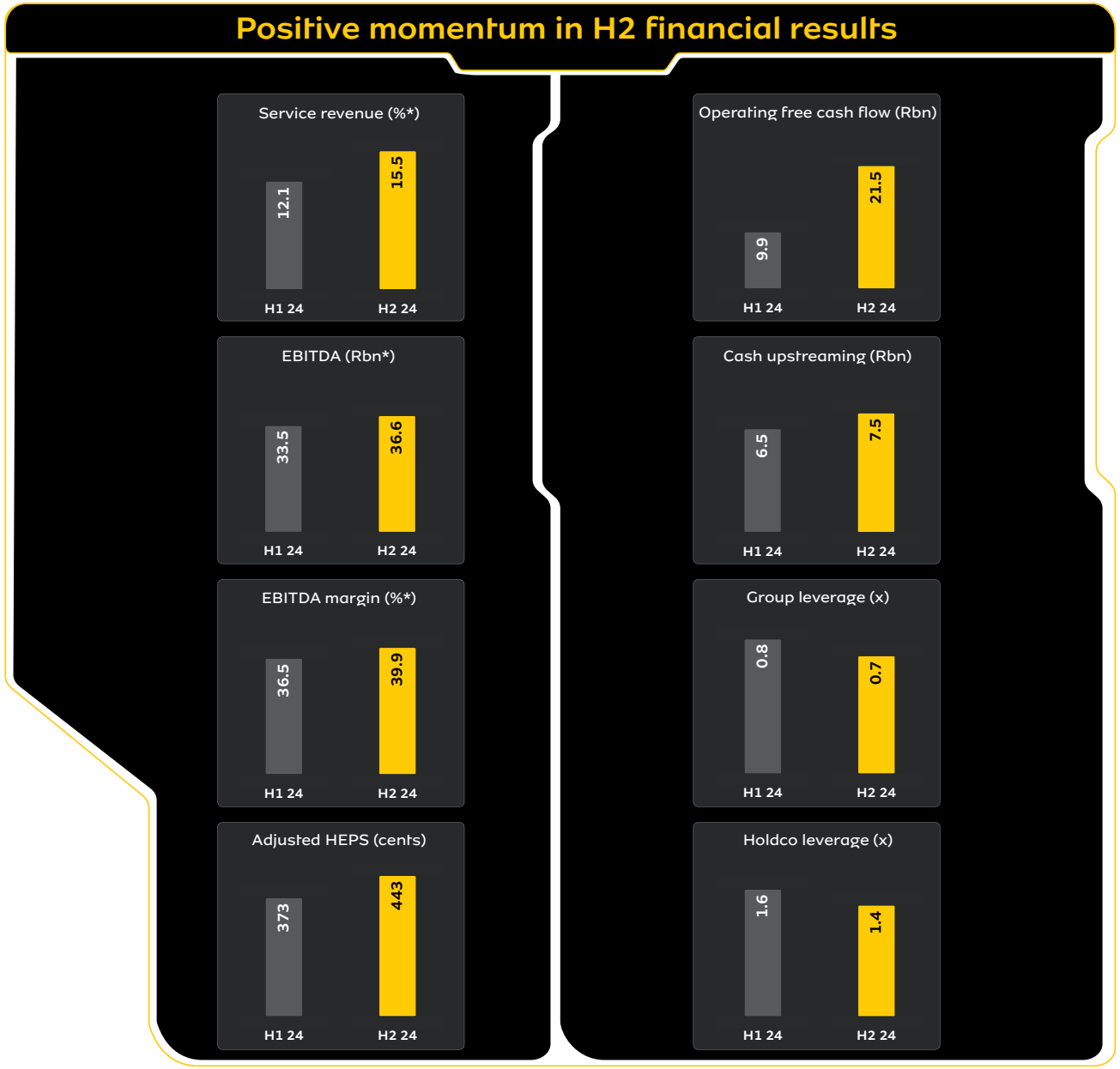
We reported headline earnings per share (HEPS) of 98 cps, a decline of 68.9% after several non-operational and once-off items, including hyperinflationary adjustments and forex losses (primarily related to the naira), among other factors. After adjusting HEPS for these non-operational and once-off items,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

MM 4

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

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

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



Q&A with the CFO continued

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

A

MM 4

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

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

Q **What are MTN's key focus areas going forward?**

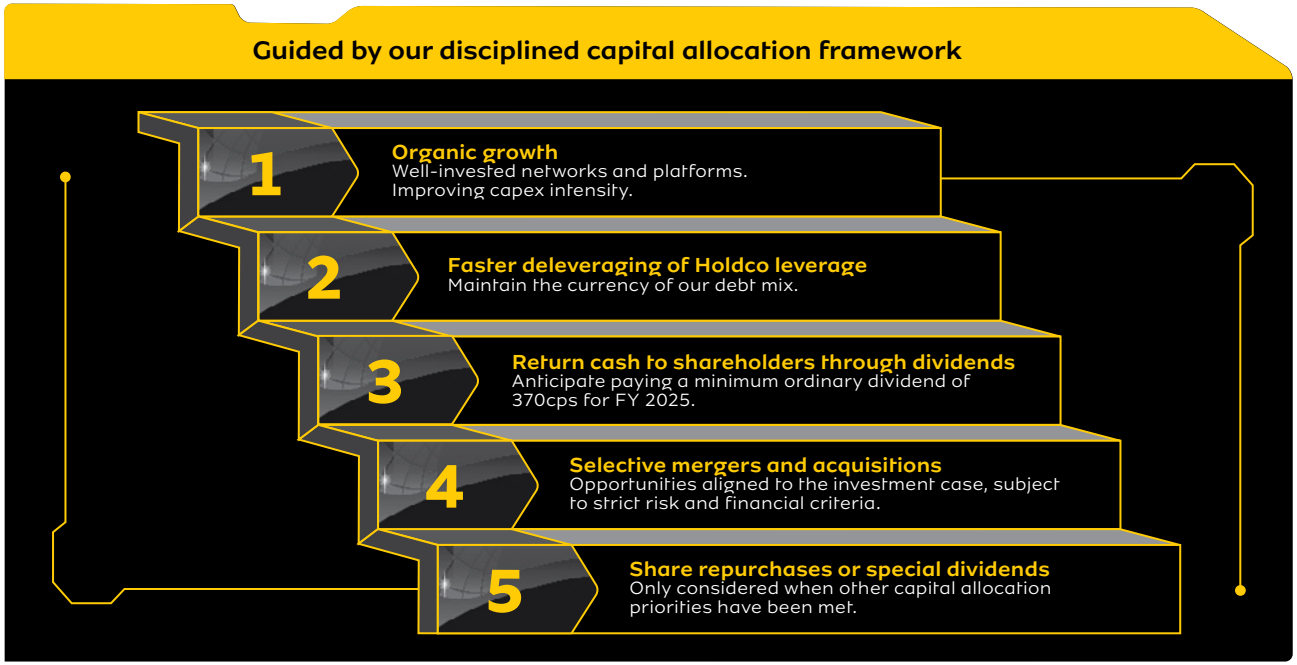
A

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

From a finance perspective, our priorities include the following.

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





Key financial tables

Income statement

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

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

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

Commentary

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

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

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

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

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

Statement of financial position

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

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

Closing rates are utilised when translating balance sheet items.

Commentary

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

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

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

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

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

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

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

Key financial tables continued

Statement of cash flows

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

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

Commentary

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

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

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

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



Our market context

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

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

South Africa

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

Macro environment

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

Competitive/regulatory

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

Relevant risks

R1 R2 R3 R4 R5 R6 R10

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

MM1 Macro | MM2 Geopolitics | MM3 Regulatory/tax | MM4 Finance | MM5 Platforms | MM6 Competition | MM7 Emerging tech | MM8 Skills | MM9 Governance | MM10 DigiFin inclusion | MM11 Cybersecurity

Nigeria

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

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

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

R1 R2 R3 R4 R5 R6 R7 R8 R10

Our market context continued

Ghana

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

Macro environment

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

Competitive/regulatory

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

Relevant risks

R 1 R 2 R 3 R 4 R 9

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

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

WECA

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

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

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

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

Our market context continued

SEA

SEA hosts six MTN operations, including equity-accounted Mascom (Botswana) and MTN Eswatini. In 2024, the region reported double-digit growth across all major service offerings and key Opcos. It represents an exciting demographic opportunity, with a fast-growing, youthful population, with growing data, fintech and digital adoption.

Macro environment

- Economic growth was mixed in 2024. Rwanda's growth accelerated to 8.9%, while Zambia's slowed to an estimated 1.2% due to the drought. Interest rates remain elevated and consumer spending is limited by inflation and low consumer disposable income across the region. In 2025, a pullback in foreign aid funding may impact economies in the region.
- Despite high unemployment, SEA is a largely stable region, albeit with a market like South Sudan experiencing political flux. Conflict in the eastern Democratic Republic of Congo is resulting in some instability in the regions, affecting some of our markets.

Competitive/regulatory

- We are the market leader in all our SEA Opcos, except Zambia. Regulatory interventions have risen in the region, which have affected some of our operations. MTN Rwanda experienced particular impacts on its financial performance from mobile termination rate (MTR) cuts and consequent rises in competitive intensity.
- **Ability to increase prices** – While there is scope to engage regulators on price increases in some markets, competitive pressure remains a key consideration.
- **5G** – MTN continues to rollout 5G in Uganda and Zambia and has undertaken trials in South Sudan.
- **Home** – Although this market is nascent, robust data growth is expected to drive demand for fibre networks. **Fintech** – Ongoing regulatory requirements remain key factors being managed in the region, with the growth outlook underpinned by rapidly increasing adoption and usage of fintech services, including a strong uptake of advanced services in Rwanda.

Relevant risks

R 1 R 2
R 3 R 4
R 5 R 6
R 7 R 8
R 9 R 10

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

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

MENA

MTN operations in MENA are in Sudan and Iran (minority-held joint venture) after we completed the sale of MTN Afghanistan in February 2024. Economies across the region are struggling with elevated inflation, the spillover from the conflicts in Gaza and Sudan and sanctions against Iran. The large youthful population and growing middle class offer opportunities for growth

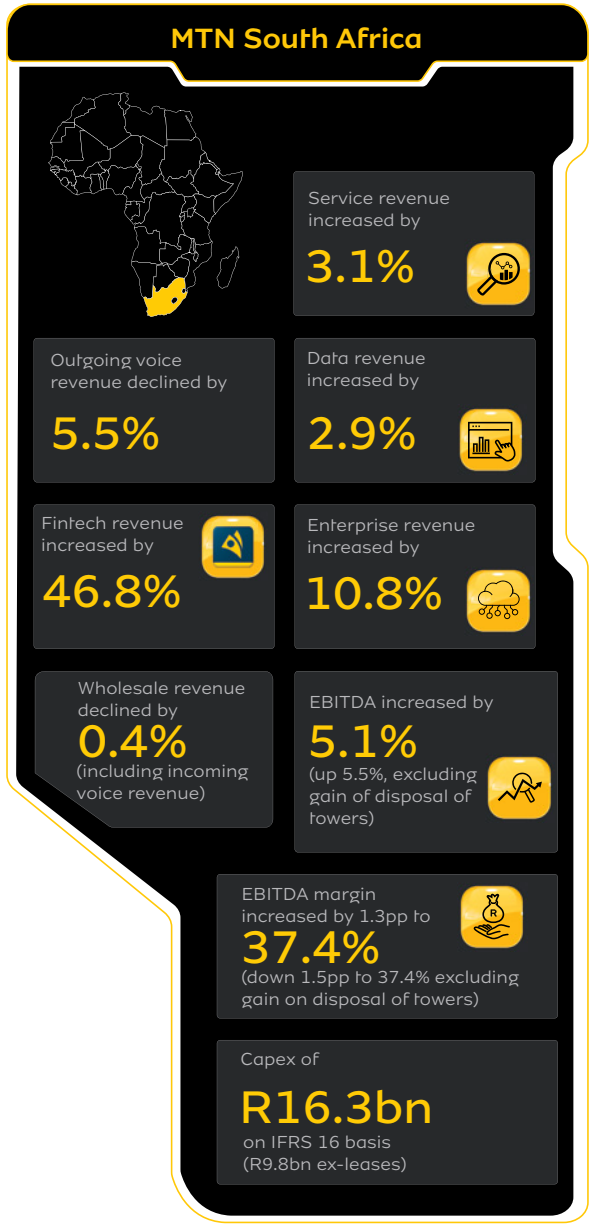
- The ongoing conflict remains the key feature impacting Sudan, which affects economic growth, results in network disruptions and impedes the ability to operate.
- The economies within the MENA markets continued to be impacted by hyperinflation.

- MTN is the third-largest operator in Sudan, after previously holding the second position in the market before the conflict.
- The regulatory environment for telecoms, digital and fintech is complex and dynamic, but governments are also intent on increasing connectivity and digitising societies. Data sovereignty and privacy are increasingly topical.
- **Ability to increase prices** – Amid economic and regulatory pressure and the ongoing conflict in Sudan, we have faced challenges in increasing prices, though we managed to do so in 2024 to mitigate the effects of hyperinflation on our operational performance. We plan to continue this approach into 2025. Share of wallet is becoming a challenge due to increased economic pressures posed by the unstable political environment.

R 1 R 2
R 3 R 4
R 5 R 6
R 7 R 8
R 9 R 10

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

Operational performance summary



MTN South Africa

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

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

Resilient operational result with encouraging underlying momentum in Q4

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

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

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

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

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

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

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

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

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



Operational performance summary continued

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

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

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

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

Committed to creating shared value in South Africa

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

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

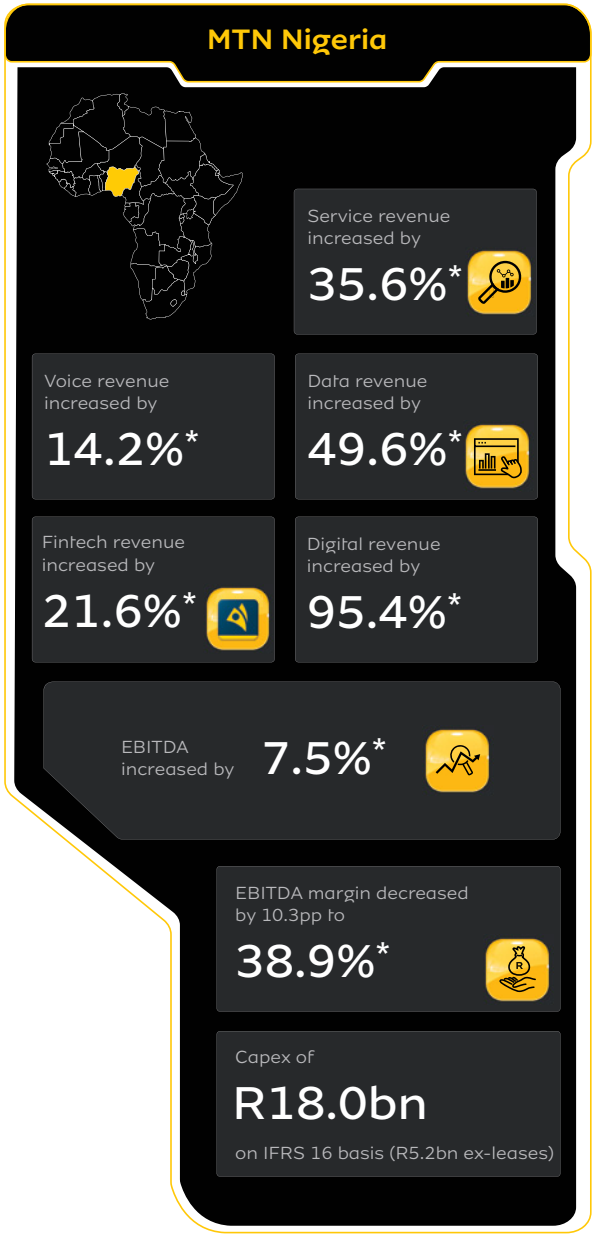
The MTN Online School continued to support over 1.2 million registered users. MTN SA has, together with the Department of Basic Education, launched the *Connecting Every Child* campaign, which aims to rally corporate South Africa to support the drive to provide 30 000 digital devices to learners in rural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







Operational performance summary continued



MTN Nigeria

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

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

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

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

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

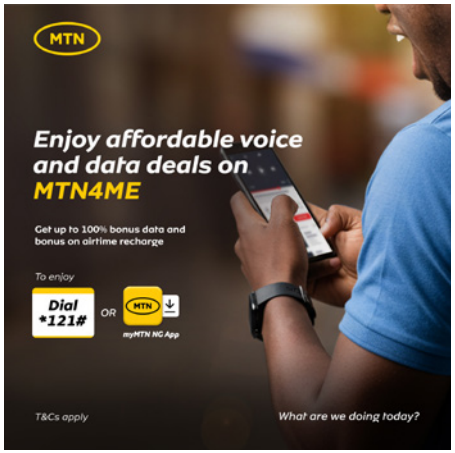
The **digital** services business gained significant momentum, achieving a 95.4%* increase in revenue. This growth was fuelled by the rising adoption of rich-media services and enhancements to the user journey experience. By year-end, rich-media subscriptions reached 9.8 million monthly active users,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

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

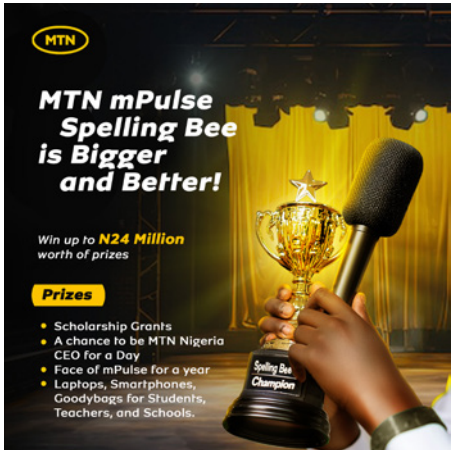
EBITDA increased by 7.5%*, with the EBITDA margin down by 10.3pp* to 38.9%*. The once-off USSD debt recognition contributed a 1.3pp* uplift in EBITDA margin, while the opex savings of the revised tower lease contracts provided a 3.1pp* **EBITDA margin** benefit.

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

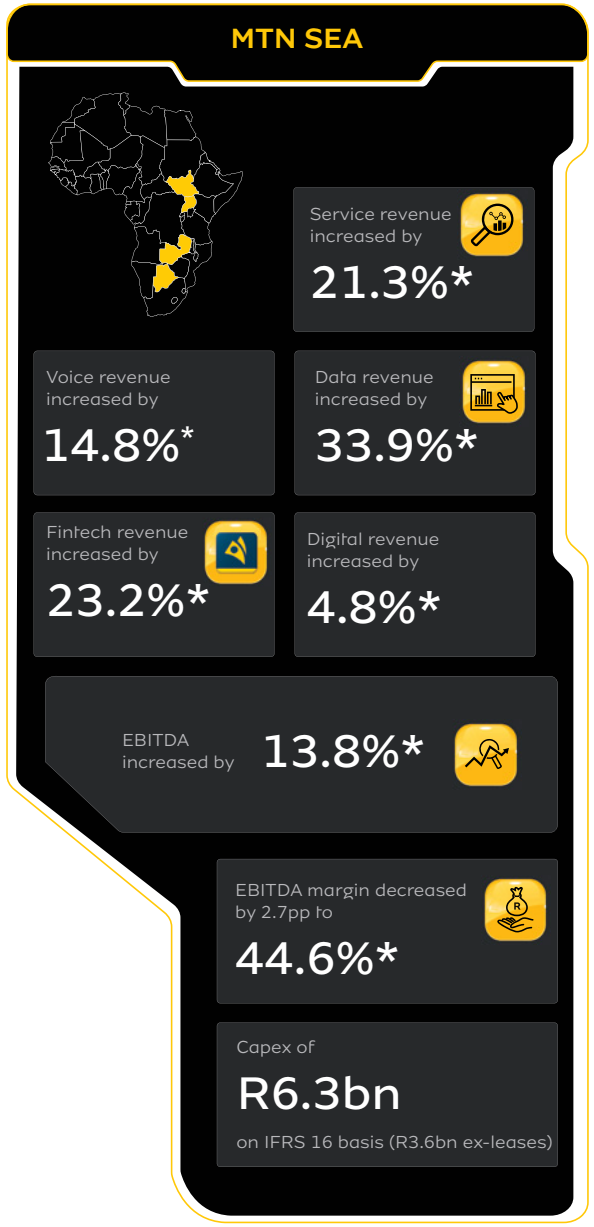
Overall, MTN Nigeria recorded a **loss after tax** of R6.8 billion, albeit with a pleasing return to positive profit after tax of R1.4 billion in Q4. The result was impacted by forex losses arising from the revaluation of foreign currency-denominated obligations.







Operational performance summary continued



Southern and East Africa (SEA)

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

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

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

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

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

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

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

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

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

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

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

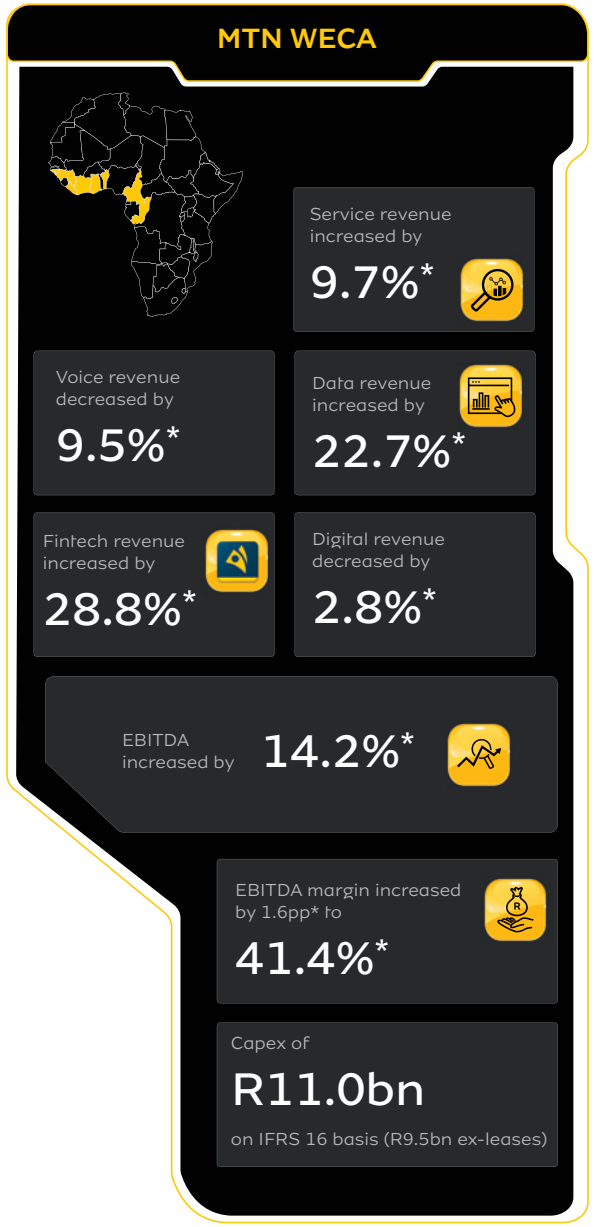
We reported an **EBITDA margin** of 35.5%, down 10.9pp. Although the business reported a **full-year loss after tax**, it achieved a significant turnaround in Q4.

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





Operational performance summary continued



West and Central Africa (WECA)

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

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

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

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

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

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

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

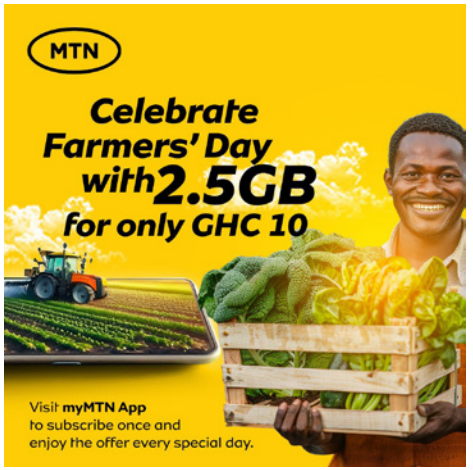
EBITDA increased by 31.2%*, with a slight decrease in margin by 1.4pp* to 57.0%*. This was impacted by the challenging macroeconomic conditions in the market, including cost pressures due to higher inflation, as well as the base effects of the management fee not charged in the previous year, which affected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

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

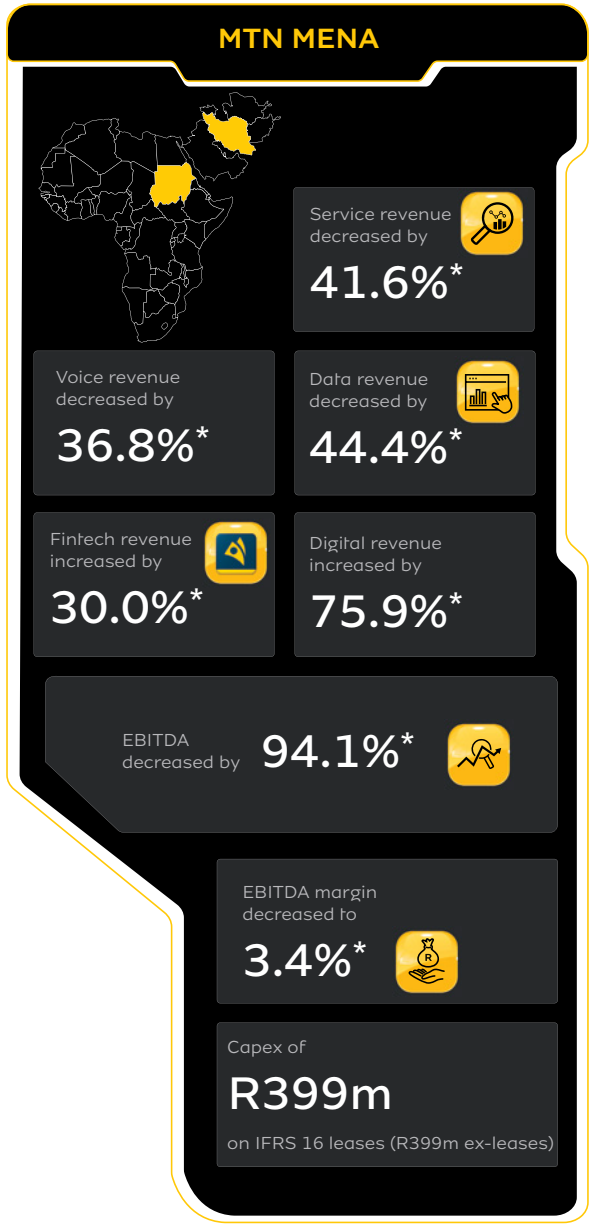
MTN Cameroon sustained a growth of 11.9%* in **service revenue** in 2024, ahead of local inflation of 6.1%, led by **data** (up 20.6%*) and fintech (up 20.8%*). **EBITDA margins** expanded by 2.0pp* to 39.7%. The result was supported by disciplined commercial execution and attention to efficiencies,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

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





Operational performance summary continued



Middle East and North Africa (MENA)

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

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

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

Associates, joint ventures and investments

Telecoms operations

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

E-commerce investments

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

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



Our outlook

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

Macro environment

Key macro challenges

- Geopolitics
- Inflation
- Forex movements
- Regulations

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

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

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

Medium-term guidance framework MT

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

MTN

MTN Nigeria FY 2025 guidance

'at least mid-40%' service revenue growth

'at least mid-40%' EBITDA margin

underpinned by tariff adjustments ST

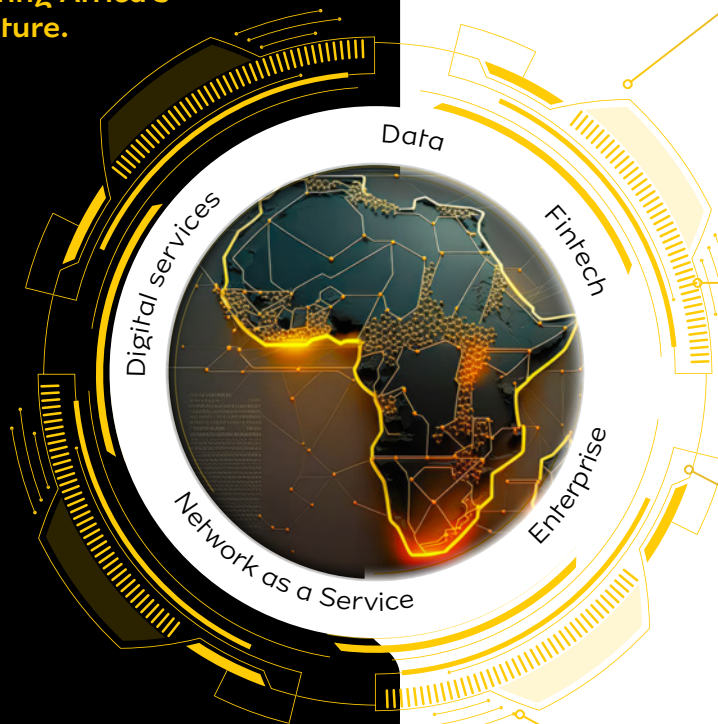
Minimum ordinary dividend of **370cps** for FY 2025

We provide outlook information throughout this report, particularly in:

	Page
Views from our Chairman	09
Q&A with the Group President and CEO	11
Q&A with the CFO	14
Our strategic performance dashboard	76
Investment case – a compelling African growth story	29
Material matters impacting value creation	35
Top risks to value creation	64

Investment case – a compelling African growth story

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



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

01 Exciting demographic opportunity

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

02 Africa's leading and scale connectivity and infrastructure business

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

03 Well positioned for the long term

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

04 Attractive return profile

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

Creating and preserving value through our business model

We create and preserve value by developing and distributing a range of innovative services. We depend on various resources and relationships, known as the six capitals, to do this. We require inputs from each capital to deliver on our strategy, advance some of the SDGs and generate value for our stakeholders. When making decisions on allocating capital, we consider the availability of the capitals, the trade-offs between them and we seek to maximise positive outcomes and limit instances in which value is eroded. While transforming the stocks of capitals, we seek to grow inclusively, responsibly and sustainably.

Inputs

Natural

	2024	2023
Electricity consumption - Total (Scope 1 and Scope 2)		
Electricity (GJ)	1 585 099	1 692 752
Diesel (L)	2 148 906	3 526 869
Petrol (L)	27 831	36 043
Natural gas (GJ)	89 660	151 220

Financial

Market cap (Rbn)	173	290
Holdco debt (Rbn)	35.5	31.9
Interest received (Rbn)	2.4	3.0

Intellectual

- Strong established brand.
- Skilled, experienced and diverse Board members and employees.
- Partnerships and JVs.

Human

Number of employees	14 461	17 684
Contractors and temporary employees (%)	11	12
Investment in employees (Rm)	272	307

Manufactured

Value of property, plant equipment (Rbn)	109.7	117.2
Capex (IFRS 16) (Rbn)	53.3	63.6
Number of smartphones (m)	191.2	183.3

Social

- Improved relationships with regulators, customers, trade unions, employees, communities and civil society.
- Ongoing interactions with government and tax authorities.
- Regular engagement with shareholders and the investor community.
- 290.9m subscribers in 16 markets.

Our business model

Our five-step business model is informed by our beliefs, strategic intent and values. It is underpinned by our governance and supports the delivery of our strategy.

01 We secure access to spectrum, licences and technologies based on a disciplined capital allocation framework.

02 We attract, develop and retain the best talent and future skills, which we combine with the resources in step 01 to create, build and operate technology platforms that are second to none.

03 We drive industry-leading connectivity operations and build the largest and most valuable platforms, creating shared value by advancing digital and financial inclusion.

04 This is achieved through the sale and distribution of our differentiated products and services which provide a leading customer experience leveraging the #1 African brand.

05 With ESG at the core, and while accelerating our portfolio transformation, we provide leading digital solutions for Africa's progress.

Outputs

- Connectivity
- Fintech
- Digital infrastructure

See page 07 for a comprehensive overview of our products and services

Key outcomes

	2024	2023
✓ Net Zero emissions by 2040		
✓ Committed to 50% absolute average reduction by 2030 (science-based target)		
✗ Carbon emissions – Scope 1 (tCO_2e)	184 704*	292 505
✗ Carbon emissions – Scope 2 (tCO_2e)	267 187*	267 897
Carbon emissions – Scope 3 (tCO_2e)	Data yet to be collected	3 153 045
✗ E-waste (tonnes)	59.47	647.23
✗ EBITDA (Rbn)	60.1	90.4
✗ Profit/(loss) after tax (PAT) (Rbn)	(11.2)	4.0
✗ Adjusted HEPS (cents)	816	1 203
= Holdco leverage (x)	1.4	1.4
✗ Cash generated from operating activities (Rbn)	46.8	64.1
✗ Return on equity (%)	18.8	24.4
✓ Dividend (cps)	345	330
✗ Brand value (Rbn)	50.7	68.2
✗ Staff costs (Rbn)	14.1	15.1
✓ Voluntary staff turnover (%)	5.5	5.7
✓ Employee sustainable engagement score (%) LA	86	83
✓ Total time spent on employee development (total hours)	2 004 478	1 832 189
✓ Women representation (%)	43	40
✓ 2G site rollout	1 727	4 458
✓ 3G site rollout	1 528	3 319
✓ 4G site rollout	2 034	5 356
✓ 5G site rollout	910	2 251
✓ Network NPS (#1 in markets)	9	8
✓ Depreciation (Rbn)	29.7	34.1
✓ NPS (%)		
South Africa LA	47	45
Nigeria LA	46	51
Other key markets^ LA	40	38
✓ MoMo active subscribers (m)	63.1	62.6
✓ CSI spend (Rm)	208	220
✓ B-BBEE status MTN Group and MTN South Africa	Level 1	Level 1
✗ Calls to whistle-blower hotline† LA	162~	119
✓ Total tax contribution (Rbn) LA	52.7~	59.8#
✓ Economic value added (Rbn)	155	159

^ Other key markets includes MTN Afghanistan, MTN Guinea-Conakry and MTN Guinea-Bissau.
† This figure excludes incidents reported via walk-ins, email, management concerns and internal audits.
~ Amount or number excludes disposed markets.
Restated to exclude disposed markets (MTN Afghanistan, MTN Guinea-Conakry and MTN Guinea-Bissau.) in the current year, prior year audited amount including disposed markets R61.7bn.
** Carbon emissions – Scope 1 includes MTN SA (33 891tCO_2e) LA and MTN Uganda (4 489tCO_2e) LA*
** Carbon emissions – Scope 2 includes MTN SA (163 448tCO_2e) LA and MTN Uganda (459tCO_2e) LA*

✓ Value created ✗ Value eroded = Value preserved

Creating and preserving value through our business model continued

As part of our integrated thinking, we continuously examine the availability and quality of our capital inputs in a bid to entrench effective decision making within the Group. We outline the value-creation considerations, trade-offs and impact on the Group's various stakeholders during the year in the following pages.

Outcomes and trade-offs

Natural



What does natural capital mean to MTN?

Spectrum, energy and land. We need all these natural resources to provide our services. Spectrum availability is constrained in many markets, challenging service quality. Similarly, the supply of electricity is not uniform across our operations, with implications for maintaining consistent network availability.

How does it support our strategic priorities?

Creating shared value is one of our strategic priorities. Our sustainability objectives align with MTN's purpose of enabling the benefits of a modern connected life for everyone, integrating ESG principles as an enabler of business resilience, risk mitigation and create long-term value.

We engage with industry bodies to advocate for fair spectrum management. We also proactively manage spectrum renewals and licence applications while optimising spectrum allocation to support future network growth.

The business continues to expand its use of solar and other renewable energy sources for powering sites. This provides cost savings and greater network reliability in many areas with both reduced downtime and capital costs in the near and longer term.

We are focused on reducing our product packaging and e-waste footprint. By increasing the use of recyclable materials, we are achieving both cost efficiencies and environmental gains while reducing e-waste and improving affordability and accessibility for the wider population. BioSIMs, while still nascent, are an exciting innovation aligned with our natural capital ambitions.

Outcomes and trade-offs

In 2024, we achieved a 46% reduction in Scope 1 and 2 emissions (tCO_2e), exceeding our target of 12.5%. While this is good progress, our operations still impact **natural capital** by using non-renewable resources, and through our emissions and wastes. This reduction was supported by the sale of towers in South Africa, resulting in a decrease in Scope 1 and 2 but an increase in Scope 3 emissions.

While emissions may be deemed as negative in terms of our natural capital, we are pleased to have reduced the value erosion through the decline in our waste.

Our investment in renewable energy sources (mainly in South Africa) has been to the benefit of both the **manufactured and social** capitals, but at the short-term cost of **financial capital**. In the long term, it should lead to positive financial capital outcomes in opex savings as the price of coal-powered electricity in South Africa increases.

Through Project Zero, we support work to arrest climate change and ultimately support the **natural, human and social capitals**. We prioritise the reduction of Scope 3 emissions through the commitment of ~40% of our suppliers (by spend) to set their own emission-reduction targets in line with the Science-Based Targets initiative (SBTi) by 2026.

Through targeted waste-reduction initiatives, we reduced, diverted or recycled significantly higher tonnages of e-waste in 2024.

Relevant material matters

MM 1 Macro | MM 2 Geopolitics | MM 3 Regulatory/tax | MM 4 Finance | MM 5 Platforms | MM 6 Competition | MM 7 Emerging tech | MM 10 DigiFin inclusion

Associated risks to value creation

R 1 | R 2 | R 3 | R 4 | R 7 | R 9

Creating and preserving value through our business model continued

Outcomes and trade-offs

Financial

What does financial capital mean to MTN?

Debt and equity financing, as well as cash generated and upstreamed from operations and investments. In our work to deliver value to all stakeholders, we invest in high-return operations, which fund our financial aims and in so doing deliver value for our equity shareholders and holders of our debt.

How does it support our strategic priorities?

Delivering returns ahead of our cost of capital in each of our operations allows for greater investment and returns to our stakeholders. Profitable growth begets greater prospects for further investment – both from our host countries and in accessing additional funds for new investments.

The MTN Group's capital structure favours a lower proportion of debt to provide strategic decision-making headroom and to be able to execute timeously on opportunities without the constraints inherent in a higher debt-burdened business. A strong balance sheet and financial outlook are crucial to achieving much of our strategic intent.

Outcomes and trade-offs

By leveraging our **intellectual and human capitals**, we have successfully shifted from historically higher US dollar debt funding into more local currencies. The Group's leverage ratio is just 0.7x after R14 billion in cash was upstreamed from operations in 2024. Debt usage allows for more flexibility in our operations to invest for growth.

In 2024, we delivered an adjusted ROE of 18.8%. While this was below our target of 25%, and negative for our **financial and social capitals**, we are working to exceed this target in 2025. We continue to meet our debt-reduction targets, with Holdco leverage at 1.4x at year-end and non-rand debt at 21%, approaching our target level of 20%.

Despite a challenging operating environment, adjusted EPS of 816cps was achieved. Confidence in our cash-generation capabilities in the year ahead resulted in an increase in the 2024 dividend to 345cps (versus an expected 330cps) and an increase in our 2025 dividend guidance to 370cps. This boosted **social capital**.

Relevant material matters

MM 1 Macro | MM 2 Geopolitics | MM 3 Regulatory/tax | MM 4 Finance | MM 5 Platforms | MM 6 Competition | MM 7 Emerging tech

Associated risks to value creation

R 1 | R 2 | R 3 | R 4 | R 7 | R 8 | R 9

Social

What does social capital mean to MTN?

Trusted relationships with customers, communities, governments and regulators, suppliers, trade unions, industry bodies and civil rights groups. To deliver on value-creation ambitions, it is incumbent on MTN to nurture the relationships we have with our stakeholders.

How does it support our strategic priorities?

Our interactions with governments and tax authorities to ensure we maintain our good corporate citizenship status are critical for sustaining our licence to operate and grow. MTN continues to invest in and contribute to numerous initiatives in the countries where we operate. We do this by offering world-class connectivity and fintech products to our customers; remaining tax compliant; creating jobs; and maintaining strong relationships with our investors and partners.

Outcomes and trade-offs

MTN is a material contributor to the communities in which we operate, not only by providing our services and products, but also through our CSI spend, which is focused on enabling digital transformation within these communities. We recognise that sustainable and meaningful progress depends on skills development. Through our various initiatives, we attract and develop the skills needed to bridge the digital divide, enhance our pool of potential employees and future customers, and promote greater inclusion in a global digital world.

Our commitment to digital and financial inclusion transforms society and benefits **social capital** through the development of skills and enterprises but has a short-term negative impact on **financial capital**.

Driving diversity, inclusion, localisation and preferential procurement builds the stocks of the **social, human, intellectual and financial capitals**.

Relevant material matters

MM 1 Macro | MM 2 Geopolitics | MM 8 Skills | MM 9 Governance | MM 10 DigiFin inclusion | MM 11 Cybersecurity

Associated risks to value creation

R 1 | R 3 | R 5 | R 8 | R 9 | R 10

Creating and preserving value through our business model continued

Outcomes and trade-offs

Human

What does human capital mean to MTN?

The motivation, skills, safety and diversity of our employees, contractors, partners and suppliers. The evolving nature of work – accelerated by AI, automation and digital transformation – is reshaping the skills landscape. Future-fit capabilities are critical for sustaining MTN's competitive advantage, yet talent scarcity in key areas threatens execution.

How does it support our strategic priorities?

At MTN, we believe that our strength lies not only in our technological advancements but in the individuals who bring our purpose to life. It is our responsibility to create an environment where people feel empowered to innovate, grow and contribute to something larger than themselves. MTNers who are engaged, happy and supported in their jobs are more likely to remain, reducing staff turnover costs and retaining experienced and qualified individuals who move our business forward.

Our values of Lead with Care; Can-do with Integrity; Collaborate with Agility; Serve with Respect; and Act with Inclusion underpin how we drive our staff to create and thrive in an empowering and inclusive environment.

Outcomes and trade-offs

MTN was once again voted a top employer globally in the Forbes 2024 World's Best Employers survey, with a rise in position to the top five among both South African companies and within global telecoms. In 2024, voluntary staff turnover declined to just 5.5% while our employee sustainable engagement score increased to 86%.

We have added value in our **financial capital** through a reduction in staff costs although it may be deemed as impacting value in our **human capital**. Our investment in education for AI and other new technologies does potentially require a trade-off of **intellectual capital** in other areas and a short-term reduction in **financial capital**. In 2025, we are expanding our growth and learning opportunities across five critical skills: data science, fintech, digital product management, emerging technologies, and AI and machine learning, while other areas currently well capacitated may not receive a commensurate level of spend. In the long term, this is expected to expand the stocks of the **financial, human, intellectual and social capitals**.

Relevant material matters

MM 1 Macro; MM 2 Geopolitics; MM 5 Platforms; MM 6 Competition; MM 7 Emerging tech; MM 8 Skills; MM 9 Governance; MM 10 DigiFin inclusion; MM 11 Cybersecurity

Associated risks to value creation

R 1; R 3; R 5; R 8; R 9; R 10

Manufactured

What does manufactured capital mean to MTN?

Our networks: 2G, 3G, 4G and 5G base stations and fibre; data centres; electronic devices and public infrastructure. Technology platforms that are second to none help us extend digital and financial inclusion but come at a cost. By building common infrastructure and sharing networks with other operators within the regulatory framework, we can avoid investment duplication, drive efficiencies and benefit customers.

How does it support our strategic priorities?

Providing leading networks that are reliable, fast and consistent serves MTN's customers and supports our ambition to lead digital solutions for Africa's progress. In 2024, this focus resulted in an increase in MTN subscribers to 290.9 million (or +2.2%) and in active data subscribers to 157.8 million (+7.7%). Ongoing investment in our businesses is a critical part of our relationship with government stakeholders, fulfilling the conditions of our operating licences and creating shared value.

Outcomes and trade-offs

In 2024, MTN spent R53.3 billion in total capex (R29.9 billion ex-leases) of which c.73% was on our networks, or the infrastructure that constitutes our **manufactured capital**. While this means our **financial capital and natural capital** were negatively impacted, a positive outcome of this was the provision of world-class communications, enhancing the **social, intellectual and human capitals** as the number of people covered by our networks increased. This is evident in our consistent market-leading ratings and NPS for networks in both South Africa and Nigeria, our two largest operations.

Smartphone penetration increased to 63.9%, with the number of smartphones on our networks rising to 184.7 million from 172.1 million in 2023.

Relevant material matters

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

Associated risks to value creation

R 1; R 2; R 3; R 5; R 6; R 7; R 8; R 9

Creating and preserving value through our business model continued

Outcomes and trade-offs

Intellectual

What does intellectual capital mean to MTN?

Our culture; our know-how; proprietary and licensed technology, procedures and processes. Our people form the backbone of our intellectual capital, with wide-ranging varied expertise and skills. The guidance of our diverse and experienced Board drives our strategic ambitions and outcomes, reinforcing our position as the most admired African brand. The supply of future-fit skills is challenged in some markets. Unique and market-leading networks, technologies and research and development underpin our strategic ambitions to lead the advance of digital and financial inclusion on the African continent.

How does it support our strategic priorities?

To accelerate Africa's digital future sustainably, MTN is leveraging our leading position and valuable brand. We are known for our network quality, innovative digital and fintech technologies, supporting connectivity and greater financial inclusion on the continent in partnership with others.

Our Board plays a crucial role in oversight and guidance, working diligently to understand our operating context, opportunities and challenges, and applying their intellectual capital to deliver a cohesive strategy for the business. Setting and monitoring the execution the MTN strategy, which aligns the priorities of our stakeholders and delivers long-term value and growth, is a key responsibility of the Board. These responsibilities also incorporate engagement, where appropriate, of nation state stakeholder matters, which form a key part of our shared value priority.

Outcomes and trade-offs

The MTN Group retained the top spot in the annual 'Brand Africa 100: Best Brands' survey and continues to lead the list of African brands "doing good for society, people and environment" in recognition of our ESG efforts to create shared value and a sustainable business, society and world.

We continue to partner with several organisations to grow our intellectual capital. We appreciate the contributions from our partners in our fintech, connectivity and infrastructure operations across our various platforms and in the countries where we operate.

Africa's digital acceleration requires material investment in **financial capital** and skills (**human and intellectual capitals**) and ultimately should grow the stocks of each of these capitals, as well as **social capital**.

MTN needs to attract and retain the best individuals to our Board and management to support our ambition.

The development of new and differentiated products and services to enhance customer experience positively impacts **intellectual and social capitals** but reduces **financial capital** in the short term. In the longer term, all stocks of capital should benefit.

Relevant material matters

- MM 2 Geopolitics
- MM 3 Regulatory/tax
- MM 5 Platforms
- MM 6 Competition
- MM 7 Emerging tech
- MM 8 Skills
- MM 9 Governance
- MM 11 Cybersecurity

Associated risks to value creation

- R 2
- R 3
- R 5
- R 6
- R 8
- R 9
- R 10



Material matters impacting value creation

Our material matters in 2024

Here is a summary of the material matters identified in 2024. For the IR, although the elements below take into account for both 'financial' and 'impact' materiality, we believe that they all have a high 'financial' materiality and are therefore relevant to providers of capital who seek to assess MTN's enterprise value. Where there is a high 'impact' materiality, the matters are further unpacked in the SR and related suite of reports. Our approach to materiality is outlined on page 02. We have enhanced our analysis of the material matters by providing a sense of our view of the 'temperature' of each matter in terms of probability of occurrence/impact and ability or not to remediate the respective impact.

Rank 2023	Rank 2024	Material matter	Financial materiality	Impact materiality
1	MM 1	Macroeconomic conditions (Macro)^		
1	MM 2	Geopolitical landscape (Geopolitics)^		
2	MM 3	Complex regulatory and tax environment (Regulatory/tax)		
4	MM 4	Financial resilience (Finance)		
5	MM 5	De-layering of the telecoms business model (Platforms)		
5#	MM 6	Competitive landscape and market structure (Competition)		
10	MM 7	AI, Low Earth Orbit (LEO) satellites and other emerging technologies (Emerging tech)		
7#	MM 8	Future-fit skills (Skills)^		
9	MM 9	Governance, ethics and risk management (Governance)		
6#	MM 10	Enabling digital and financial inclusion (DigiFin inclusion)^		
8	MM 11	Cybersecurity and digital safety (Cybersecurity)		

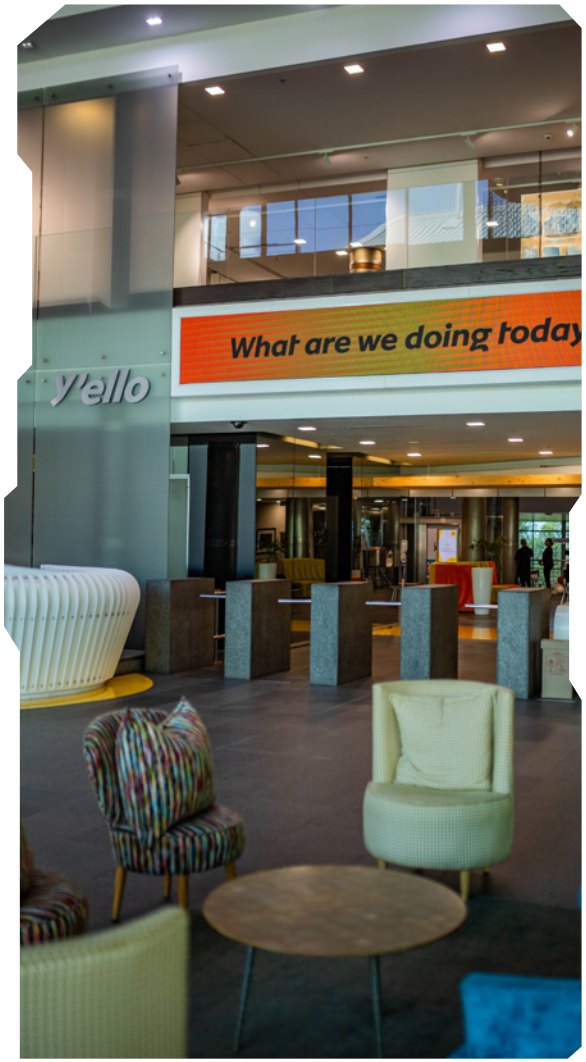
Key

- Denotes higher probability of occurrence/impact and/or inability to remediate
- Denotes medium probability of occurrence/impact and/or inability to remediate
- Denotes lower probability of occurrence/impact and/or inability to remediate

In the pages that follow, we detail the material matters, unpacking the implications for value, strategic response, outlook and opportunity for each. We also show links to the SDGs, relevant capitals, our strategic priorities and associated risks. We have included short-form denotations of our material matters (in brackets) to enhance the ease of use and reference of icons throughout the IR.

^ Denotes that these are new 'headline' material matters for 2024, or included as underlying elements in previous reporting.

Denotes the 'headline' material matters under which the matter was previously categorised.



Material matters impacting value creation continued

MM 1

Macroeconomic conditions

MTN operates in a diverse macroeconomic environment focused on pan-African markets. In the short term, these economies have experienced higher levels of inflation and interest rates as well as foreign exchange volatility in line with global trends. In many of our markets, the trends in these key indicators started to abate in H2 2024, and showed signs of stabilising.

Africa's economies present the prospect for superior long-term growth, driven by young, fast-growing populations (referred to as the demographic dividend) and comparatively nascent penetration of a broad array of services, including the telecommunications, financial and digital spheres within which MTN operates. The structural growth in demand for these services strengthens MTN's compelling investment case.

Implications for value creation

- Investor confidence (including the value they ascribe to MTN) and business performance (revenue, costs, profit and cash flow generation) are impacted by macroeconomic conditions.
- Inflation and interest rates affect consumer spending, corporate input costs, as well as the cost of funding business operations. As these metrics rise, they can impede MTN's ability to grow its connectivity operations and platforms and lead to an erosion of value. The recent broad decline and stabilisation of trends offer better opportunities to accelerate growth and value creation.
- A reduction in foreign aid funding could impact government spending, and potentially consumer spending in the affected markets. This can erode value through lower consumption of telecom and related services. Additionally, it may result in increased taxes to raise fiscal revenues, and a greater financial burden on corporates to make social interventions.
- Fluctuations in the availability of foreign exchange influence the input costs of operations, particularly in tower leases. They also affect the cost and ability of deploying capex as well and the Group's ability to transfer cash from the Opcos.
- The above macroeconomic indicators also impact capital markets and asset valuations, which in turn influences the company's ability to execute key strategic initiatives, such as those within our portfolio optimisation strategic priority.

Build the largest and most valuable platforms

Drive industry-leading connectivity operations

Create shared value

Portfolio optimisation

Strategic response

- Support our subscribers through work to enhance our CVM and streamline offerings to drive engagement and optimise pricing.
- Continue to diversify the currencies in which we transact when procuring IT and network equipment, including smart procurement to manage the effects of forex volatility. Deliver cost savings and protect cash flow generation through our EEP.
- Ensure our borrowings are held in currencies reflective of the markets in which we operate, with minimal exposure to hard currency.
- Reduce debt, continue to optimise and simplify our portfolio, reduce risk and improve returns through the delivery of our strategy.

Relevant SDGs (pg. 03)

8 DECENT WORK AND ECONOMIC GROWTH

17 PARTNERSHIPS FOR THE GOALS

Relevant capitals (pg. 30-34)

Financial | Intellectual | Human | Social

Related risks (pg. 64-73)

R 1 | R 3 | R 4 | R 7

Outlook

- Moderating inflation and interests rates support faster economic growth, improved consumer spending power and lower business costs, which drive our strategic growth ambitions.
- Reduced forex volatility is supportive of better economic stability and ability to plan, as well as improved visibility around cash upstreaming.
- Recent changes in the global geopolitical and economic order, with rising protectionism, increase the risks to global economic stability and growth prospects.

Opportunities

- Growing penetration and a structurally higher demand for data and fintech services in our markets.
- Focused execution of our strategy, disciplined capital allocation and our risk management framework are key to our ability to overcome macroeconomic challenges and capture growth opportunities.
- Financial resilience and flexibility enable us to weather the short-term challenges and capture medium-term and longer-term growth opportunities.
- Sustained investment in new network technologies and rural broadband coverage to maintain the scale and competitive edge in our markets.
- Innovative and differentiated offerings to serve all customer segments.

Material matters impacting value creation continued

Geopolitical landscape

MM 2

The global geopolitical landscape is characterised by increasing flux and uncertainty. This includes ongoing conflicts around the world, including the conflict between Russia and Ukraine, in the Middle East, as well as in parts of East and West Africa, some of which impact our operations directly. The escalation of political upheaval in global trade relations, changes in tariff policies and the termination of international aid funding and grant programmes further heighten the risks around economic growth prospects, especially in emerging markets, including our footprint.

The prospects within the pan-African footprint in which MTN operates, have a meaningful dependency on global geopolitical developments. While many markets continue to implement important reforms, escalating tensions in world geopolitics present headwinds to the budding recovery and acceleration in macroeconomic growth. This will have a direct bearing on MTN's value creation, preservation or erosion journey.

Implications for value creation

- Investor confidence and business performance are affected by geopolitical instability.
- In some markets, unpredictability in political conflicts can cause disruptions to our business and our capacity to add value for our stakeholders.
- Social unrest, conflict and sanctions affect MTN's capacity to conduct business in certain areas.
- Geopolitical instability can affect business performance and investor confidence in the company's ability to create and preserve value, with higher risk of value erosion from external factors.
- The perceived risk profile of our business from the broader geopolitical context also affects investors' assessments of asset values, including those of the Group.

Build the largest and most valuable platforms

Drive industry-leading connectivity operations

Create shared value

Portfolio optimisation

Strategic response

- Implement our comprehensive stakeholder relations plan, which is premised on being proactive, inclusive and principles-driven.
- Use political and economic scenario analysis as part of our risk management.
- Analyse the presence and strategies of competitors in various regions. This helps in identifying opportunities for differentiation and strategic partnerships.
- Sustain the health and flexibility of our balance sheet to weather any short-term volatility arising from geopolitical risks.

Outlook

- Increased risks to stability and economic growth in our markets.
- Young, rapidly growing population presents exciting demographic potential, which underpins our long-term value creation journey and prospects, alongside a relatively low adoption of data, fintech and digital services MT, LT.
- Opportunity to deepen stakeholder relations and partnerships in the socioeconomic and digital development of our nation states.

Opportunities

- Maintain positive and collaborative relationships with regulators.
- Provide resources to assist nation states in implementing regulation requirements.
- Leverage balance sheet strength to capture any value-enhancing opportunities arising from geopolitical flux.
- Actively engage governments and regulators to help shape industry dynamics across markets.

Relevant SDGs (pg. 03)

8 DECENT WORK AND ECONOMIC GROWTH

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Relevant capitals (pg. 30-34)

Financial | Intellectual | Human | Social

Related risks (pg. 64-73)

R1 R2 R3 R4 R5 R6 R7 R8

Material matters impacting value creation continued

MM 3

Complex regulatory and tax environment

Our industry and the markets in which we operate have complex and dynamic regulatory environments, with increasing compliance requirements. It is not uncommon for governments to consider increasing taxation to finance the fiscus. Stricter regulations – including those on price increases – impact growth, profitability and our ability to serve our customers.

Guided by our regulatory and stakeholder management and engagement policies, we continue to engage with our nation state and regulatory stakeholders.

Implications for value creation

- The customer experience may be affected by a compliance burden in the short term, but when laws and regulations are implemented properly, they offer greater protection for customers, operators and the long-term sustainability of the industry.
- Changes in regulatory obligations increase compliance requirements and can impact our overall growth, revenue and profitability, resulting in value erosion.
- Tax regulations and directives can have material impacts on our cash flow and balance sheet, which in turn have implications for MTN's enterprise value.
- Well-structured tax policies encourage responsible corporate behaviour, which supports the sustainability of the industry.

Build the largest and most valuable platforms

Drive industry-leading connectivity operations

Create shared value

Portfolio optimisation

Strategic response

- Maintain positive, collaborative relations with regulators and actively engage with them on developments affecting the industry and required tariff adjustments.
- Advocate for the harmonisation of regulations across our markets to support efforts to promote digital and financial inclusion.
- Provide resources to assist nation states in implementing regulatory requirements (e.g. SIM registration).
- Actively monitor and manage negative media coverage concerning tax matters in order to mitigate reputational risks.
- Continuously develop and implement policies governing tax compliance.

Outlook

- Maintain compliance with ongoing regulatory directives ST, MT, LT.
- Implement localisations in accordance with local regulations, subject to conducive market conditions MT, LT.
- Strengthen capital markets in the countries where we operate and support their economic development ST, MT, LT.
- Foster a more sustainable and secure operating environment through value-adding regulations.

Opportunities

- Maintain positive and collaborative relationships with regulators.
- Provide resources to assist nation states in implementing regulation requirements (e.g. SIM registration).
- Fulfil localisation commitments in line with local regulations and our priority to create shared value.
- Actively engage governments and regulators on developments affecting the industry across markets.

Relevant SDGs (pg. 03)

8 DECENT WORK AND ECONOMIC GROWTH

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Relevant capitals (pg. 30-34)

Financial | Intellectual | Human | Social

Related risks (pg. 64-73)

R1 R2 R3 R4 R6 R7 R8

Material matters impacting value creation continued

Financial resilience

MM 4

In a challenging and uncertain macroeconomic and geopolitical climate, financial resilience is key: a robust balance sheet is essential to act as a shock absorber, giving us the flexibility to manage heightened macro and operational risks, as well as pursue our strategic priorities. Our ability to sustainably grow revenue and generate cash supports our capacity to make investments.

A healthy balance sheet underpinned by cash upstreaming from Opcos and disciplined capital allocation provide a vital foundation to mitigate value erosion during times of increased macro uncertainty, as well as capture opportunities that create and preserve value.

Implications for value creation

- A strong balance sheet provides flexibility to deliver on our strategic ambitions.
- The quantum of cash we upstream from Opcos underpins our ability to deleverage the Holdco balance sheet and how much we can pay in dividends to shareholders.
- Foreign exchange volatility and availability impact our opex, capex and cash upstreaming.
- Volatile macro conditions can impact the cost and ability of the company to raise funding for its operational and strategic needs.

Build the largest and most valuable platforms

Drive industry-leading connectivity operations

Create shared value

Portfolio optimisation

Strategic response

- Manage debt profile and our exposure to US dollar debt through liability management opportunities as well as the innovative execution of our portfolio optimisation priority.
- Continue to execute on our EEP.
- Prioritise and expedite capex in line with our capital allocation framework.

Outlook

- Maintain capex envelope and deliver on the asset realisation programme (ARP) ST.
- Continue to manage non-rand debt through further liability management ST, MT.
- Continue to pursue the EEP to reduce costs and support cash flows ST, MT.
- Invest capex in the coverage and capacity of our networks and drive growth on select platforms MT, LT.

Opportunities

- Deliver on the medium-term guidance (see page 28).
- Pursue our growth plans, leveraging greater balance sheet flexibility.
- Explore potential and options to return cash to shareholders in line with our capital allocation framework.

Relevant SDGs (pg. 03)

8 DECENT WORK AND ECONOMIC GROWTH

Relevant capitals (pg. 30-34)

Financial | Intellectual | Human | Social

Related risks (pg. 30-73)

R1 R2 R3 R4 R5 R6 R7 R9

Material matters impacting value creation continued

MM 5

De-layering of the telecoms business model

To create and unlock more value and attract capital, telecoms operators are adopting a de-layering approach. This promotes efficiency, innovation and service quality by enabling each de-layered entity to focus on its core competencies and flourish. The structural separation of the different layers of the traditional telco also provides financial breathing room.

Our platform strategy allows us to spur on innovation and unlock value through economies of scale. How quickly and how far this evolution proceeds depends to a large extent on the varied and complex regulatory environments in which we operate.

Implications for value creation

- MTN and our stakeholders will benefit from the value unlock that comes about through the successful de-layering of the telecoms business model.
- De-layering accelerates digital and financial inclusion.
- Our platform strategy and the execution of the de-layering approach to our business model enables speed of execution through value-adding strategic partnerships and compliance with regulatory requirements.
- This approach also improves our risk profile and investors' assessment of our enterprise value.

Build the largest and most valuable platforms

Drive industry-leading connectivity operations

Portfolio optimisation

Strategic response

- Progress the structural separation of the fintech business at the Opco level. This is key to unlocking the proceeds from the agreed minority equity investment of US$200 million made by Mastercard.
- Remain focused on making additional investments into our Fintech operations to support long-term growth with our partners.
- Continuously review our strategic InsurTech partnership with Sanlam, through aYo, including initiatives in high-opportunity, scalable markets such as Ghana, Uganda, Nigeria, Cameroon and South Africa.
- Advance the separation of our fibre business, Bayobab.

Outlook

- Advance the structural separation of the fintech operations through relevant regulatory processes.
- Carefully consider selected minority investments of up 30% in Group Fintech ST.
- Progress the separation of our fibre assets ST.
- Continue to engage with regulators on the importance of harmonising regulations across Africa ST, MT, LT.

Opportunities

- Accelerate digital and financial inclusion across Africa through the structural separation of our businesses.
- Enable MTN to benefit from economies of scale, unlocking value and further innovation.
- Leverage our leading African brand and enter more strategic partnerships with sector specialists to propel further growth.

Relevant SDGs (pg. 03)

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

Relevant capitals (pg. 30-34)

Financial | Intellectual | Human | Social

Related risks (pg. 64-73)

R1 R2 R3 R4 R5 R6 R7 R8 R9 R10

Material matters impacting value creation continued

MM 6

Competitive landscape and market structure

The landscape across our markets is constantly evolving due to changes in pricing and competitive behaviours, and the entrance of new players. Innovative, competitive offerings and a compelling customer experience are key to maintaining our leading market positions as well as our ability to seize the opportunities for expansion into new markets.

Innovation and customer value management assist in protecting market and value share by leveraging our established market position. The financial burden of the investment requirements, along with the imperative to generate adequate returns, heightens the need for consolidation in our markets, which is also a global trend in the telecommunications industry.

Implications for value creation

- Intensifying competition putting pressure on profit margins, but this may ultimately benefit customers through more compelling offerings.
- As new players enter the market, such as in the fintech space, we must continuously innovate to differentiate our services and offerings, providing leading digital solutions for Africa's progress.
- The continued need to invest in our businesses, combined with pressure on returns, increases the risk of value erosion, and highlights the urgency for consolidation to create and preserve long-term value.

Strategic response

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

- Leverage economies of scale and greater efficiencies so that we can pass on savings to our customers while continuing to offer them a second-to-none network and customer experience.
- Pursue our strategic goals by delivering greater digital and financial inclusion and offerings that enable the benefits of a modern connected life to everyone in our markets.
- Continue to explore new markets and geographies where expansion would make sense, leveraging our leading brand, strong management, leading position in most of our markets and solid infrastructure base.
- Monitor the landscape for opportunities that could create value through consolidation and optimise our portfolio.

Outlook

- Continue to pursue delivery of the best customer experience and a second-to-none network ST, MT, LT.
- Advocate for harmonised regulations across Africa ST, MT, LT.

Opportunities

- Maintain positive relationships with all stakeholders, including regulators.
- Actively engage governments and regulators on developments affecting the industry across markets.

Relevant SDGs (pg. 03)

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
10 REDUCED INEQUALITIES

Relevant capitals (pg. 30-34)

Financial, Intellectual, Human, Social

Related risks (pg. 64-73)

R1 R2 R3 R4 R5
R6 R7 R8 R9 R10

Material matters impacting value creation continued

MM 7

AI, LEOs and other emerging technologies

AI – most particularly generative AI – has the potential to reshape the nature of business operations and customer value delivery. LEO satellites can complement our terrestrial network and help extend mobile connectivity to more rural and remote areas where the terrain can be difficult for radio sites and backhaul transport. At the same time, sparse population distribution in these areas often makes regular cellular rollout uneconomical.

AI has the potential to provide additional insights into customer behaviours in a way that enables improved customer experience. It can help uplift revenue and enhance enterprise-wide cost initiatives. We are also cognisant of the imperative to deploy AI responsibly and ensure sound governance guardrails.

In terms of LEO satellites, these present both a competitive threat and an opportunity to leverage healthy partnerships to create value. We continuously monitor the evolution of emerging technologies, assessing their potential to create or erode value.

Implications for value creation

- Given its potential to drive innovation and efficiency, AI has the potential to enhance value for MTN.
- AI implementation also comes with risks, including those related to ethical implications and its impact on society.
- LEO satellites may help us reach our goal of providing universal access, but businesses that offer LEO satellite services may pose greater competition to us, particularly in the home segment.
- New technologies and innovative are central to our long-term sustainability and ability to create value.

Build the largest and most valuable platforms

Drive industry-leading connectivity operations

Create shared value

Portfolio optimisation

Strategic response

- Follow a disciplined approach to investing in the development of capabilities, governance, partnerships and proof points of value across all AI domains – diagnostic, predictive and prescriptive.
- Refine our AI solutions while monitoring global developments and exploring additional use cases to deliver impact across areas such as CVM, network operations and operational efficiency.
- Use our Responsible AI Policy and practices to mitigate potential risks.
- Carry out direct-to-cell trials with LEO satellite partners.
- Engage with other LEO satellite operators on various pilots, partnerships and diverse financing models.

Outlook

- Refine our AI-powered assistance solutions ST.
- Monitor developments in AI across the world, exploring additional use cases to support revenue generation, operational efficiency, cybersecurity, etc. ST, MT.
- Continue to explore opportunities to collaborate with technology partners and LEO satellite operators ST, MT, LT.

Opportunities

- Continue to harness the power of digital technologies responsibly, ensuring that our actions promote environmental sustainability.
- Connect the unconnected using innovative yet accessible technology – including LEO satellites – thus paving the way for an 'always-on' future, where a modern connected life is accessible to everyone.

Relevant SDGs (pg. 03)

8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 10 REDUCED INEQUALITIES

Relevant capitals (pg. 30-34)

Financial | Intellectual | Human | Social

Related risks (pg. 64-73)

R1 | R2 | R3 | R5 | R6 | R8 | R9 | R10

Material matters impacting value creation continued

MM 8

Future-fit skills

Our people are key to driving the execution of our strategy. Across the world, digitalisation has accelerated the demand for digital skills, which we need to deliver on our purpose across our markets.

MTN invests in training programmes to upskill and reskill our current workforce, ensuring they are equipped with the latest skills.

We are looking at rolling out skills strategies through programmes like the MTN Skills Academy. This initiative is designed to address the high demand for digital skills by providing young Africans with access to training in digital and financial skills. By doing so, it not only enhances employment opportunities but also equips the workforce to tackle future challenges.

Relevant SDGs (pg. 03)

4 QUALITY EDUCATION
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
10 REDUCED INEQUALITIES

Relevant capitals (pg. 30-34)

Financial | Intellectual | Human | Social

Related risks (pg. 64-73)

R1 R3 R5 R6 R8 R9 R10

Implications for value creation

- With the right skills, we can provide leading digital solutions for Africa's progress.
- Without future-fit skills, there is a risk to sustainable value creation across all of our stakeholder groups.
- As networks become more data-driven, proficiency in data analytics will be crucial for optimising network performance and improving customer experience.

Build the largest and most valuable platforms

Drive industry-leading connectivity operations

Create shared value

Strategic response

- Future-proof our talent pipelines through deliberate upskilling and reskilling and talent acquisition and retention through appropriate and competitive remuneration for scarce and critical skills.
- Ensure that our Board of Directors has the requisite skills to guide management in our pursuit of strategic delivery.
- Continue the work of the MTN Skills Academy and extend it to more markets and disciplines.

Outlook

- Refine and evolve our training programmes focused on data science, fintech, digital product management, emerging tech, AI and machine learning ST, MT.
- Prioritise efforts to accelerate digital literacy across our markets and platforms, further expanding the MTN Skills Academy ST, MT, LT.

Opportunities

- Reposition our skills base for the future, ensuring we have the digital skills we need to support our platform and connectivity businesses.
- Continue to drive digital skills for jobs to reach one million people by the end of 2025.

Material matters impacting value creation continued

MM 9

Governance, ethics and risk management

World-class governance structures, practices and policies ensure the efficient, ethical and effective functioning of organisations. In a dynamic environment, multinationals like MTN need to be agile, responding to changes in their operational context, including regulatory changes. They need to be transparent and ensure a consistent approach across multiple jurisdictions.

The fast-evolving macro and technological environment in which we operate poses both risks and opportunities for developing future-fit governance and risk management frameworks.

Implications for value creation

- An organisation that has clear governance structures, policies and practices is likely to be more successful and sustainable. Such an organisation fosters relationships with stakeholders built trust and provides them with a safe environment.
- Effective risk management is necessary to ensure operational integrity and sustainability. Conversely, failures in governance, ethics and risk management could damage a company's operational and financial performance, reputation and licence to operate, and put both its employees and customers at risk.
- Implementing sound governance and risk frameworks, and promoting ethical behaviour are critical in minimising value erosion that can arise from breaches in these codes.

Create shared value

Portfolio optimisation

Strategic response

- Evolve our governance framework within the Group and subsidiaries, safeguarding ethical and effective control, clear decision making and a sound tone from the top.
- Conduct independent Board evaluations on a regular basis.
- Work to ensure ever-greater accountability, transparency, efficiency and compliance, as well as continual improvements in risk mitigation, reporting and staff retention.
- Continue to enhance our risk management practices.
- Endeavour to protect the rights of all people who use our services. Our approach to digital human rights is underpinned by a sound policy and due diligence framework.

Outlook

- Monitor the governance landscape and be responsive to it, while continuing to set and align with best practices ST, MT, LT.
- Continue to refine and evolve our ethics-related policies ST, MT, LT.

Opportunities

- Remain at the forefront of ethical and effective corporate governance and risk management across multiple markets and jurisdictions. By doing this, we will continue to enhance our reputation and the trust of our stakeholders and ensure the delivery of our strategy.

Relevant SDGs (pg. 03)

8 DECENT WORK AND ECONOMIC GROWTH

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Relevant capitals (pg. 30-34)

Financial | Intellectual | Human | Social

Related risks (pg. 64-73)

R1 R2 R3 R4 R5 R6 R7 R8 R9 R10

Material matters impacting value creation continued

Enabling digital and financial inclusion

We aim to give Africans hope, dignity and opportunity by enhancing digital and financial inclusion, delivering on our purpose to enable the benefits of a modern connected life for everyone in our markets.

MM 10

Financial inclusion empowers individuals and small businesses by providing them with tools to save, invest, and manage their finances more effectively. This can lead to increased economic activity and growth in the regions where we operate. It is an essential element in accelerating Africa's digital future and the socioeconomic development of our nation states.

Implications for value creation

- By enabling digital and financial inclusion, all our stakeholders – nation states, governments, regulators, customers, suppliers and investors – benefit.
- Conversely, if people across our markets remain digitally and financially excluded, they have limited opportunities, with unemployment and poverty remaining their reality.

Strategic response

- Build the largest and most valuable platforms, focusing on connectivity, fintech and digital infrastructure.
- Portfolio optimisation, including the structural separation of our fintech business in particular.
- Follow our CHASE framework to advance broadband internet access in rural and remote areas; make devices more affordable; reduce the cost to communicate; and extend digital skills.

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

Outlook

- Consider further partnerships across all stakeholder groups in our work to extend digital and financial inclusion and to deliver on our CHASE framework ST, MT, LT.
- Remain committed to our strategic intent of leading digital solutions for Africa's progress ST.

Opportunities

- Partner with like-minded organisations to drive coverage and device and data affordability; and extend digital literacy.
- Provide simple and convenient financial services to the millions across our markets who remain outside of the formal financial services sector.

Relevant SDGs (pg. 03)

8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS | 17 PARTNERSHIPS FOR THE GOALS

Relevant capitals (pg. 30-34)

Financial | Intellectual | Human | Social

Related risks (pg. 64-73)

R1 R2 R3 R4 R5 R6 R7 R8 R9 R10

Material matters impacting value creation continued

Cybersecurity and digital safety

MM 11

Cyber-attacks continue to escalate across the world with increased third-party incidents and data breaches and more sophisticated ransomware. There is concern about the violation of children's rights, particularly online sexual abuse and bullying. Organisations must continuously assess the evolving security threat landscape and enhance their security and other mitigations.

In an increasingly digital world, the responsibility of operators in the digital and fintech spheres has risen to protect the digital rights and safety of all our stakeholders.

Implications for value creation

- A cyber-attack aimed at MTN could erode value by disrupting operations and compromising the personal and confidential data of our customers, MTNers, partners and suppliers.
- A cyber-attack could result in significant business interruptions and reputational damage, an associated financial impact, as well as exposing MTN to increased regulatory scrutiny.
- Establishing strong policies and systems are critical to the company's ability to preserve value.

Build the largest and most valuable platforms

Drive industry-leading connectivity operations

Create shared value

Strategic response

- Continuously improve our overall security capabilities, as well as those in our supply chain and in our platform businesses.
- Focus on enhancing our security resilience roadmap to address the threat of ransomware.
- Conduct simulations of Opco information security crises.
- Collaborate with organisations like the Internet Watch Foundation.
- Continue to educate children, parents, teachers and caregivers on the responsible use of digital technology through our comprehensive child online protection programme.

Relevant SDGs (pg. 03)

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Relevant capitals (pg. 30-34)

Financial | Intellectual | Human | Social

Related risks (pg. 64-73)

R 1 | R 2 | R 3 | R 5 | R 9 | R 10

Outlook

- An increase in sophisticated cyber-attacks, including ransomware and threats of data privacy breaches ST, MT, LT.
- Ongoing security assessments of MTN systems to identify vulnerabilities requiring remediation ST, MT, LT.
- Continue to evolve our solutions for child online protection ST, MT, LT.

Opportunities

- Deploy and optimise integrated and scalable security capabilities to drive a mature security posture.

Social, Ethics and Sustainability Committee Chair's review

We stand firm in our commitment to upholding the highest standards of integrity, responsibility and accountability. Instilling these foundations continues to create shared value, bringing economic, societal and environmental benefits.

Nkululeko Sowazi
Chair



Key features of 2024

- Achieved a 46.2% reduction in Scope 1 and 2 emissions, surpassing our 2024 target of 12.5%.
- Continued to develop baselines and implement waste management initiatives.
- In relation to the "1 for 2" data affordability guideline, we will continue to maintain or reduce the cost of 1GB of data, ensuring MTN continues to provide affordable data.
- Expanded digital inclusion with 93% broadband coverage compared to our 2025 target of 95%.
- Improved the representation of women in our workforce to 43%.
- Continued to create and protect value for our stakeholders, achieving an 80% score in our Reputation Index Survey.
- Demonstrated sound digital human rights practices and processes during a year marked by elections.
- Either maintained or improved our ESG ratings with leading sustainability rankings and indices.

For more details of the committee's work during the year, see the SR.

Members	Meetings
	Scheduled
Nkululeko Sowazi	4/4
Khotso Mokhele	4/4
Nicky Newton-King	4/4
Stan Miller	4/4
Lamido Sanusi	4/4

All members are independent non-executive directors.

By invitation: Group President and CEO, Group Chief Sustainability and Corporate Affairs Officer, Group Chief Human Resources Officer, Group Chief Risk Officer and Group Chief Legal and Regulatory Officer.

Key focus areas for 2025

- Maintain a deliberate focus on addressing Scope 1, 2 and 3 emissions, while actively monitoring portfolio shifts.
- Driving the maturity of Scope 3 emissions, demonstrating our understanding of greater supply chain impact.
- Continue to advance our gender-equality agenda by accelerating the hiring of women, acknowledging the value of a diverse, equitable and inclusive workforce.
- Retain our Level 1 B-BBEE status; expand on our enterprise and supplier development programme.
- Persist in our efforts to address matters that are material to our stakeholders.
- Entrench and enhance ethical culture efforts and ensure closer alignment between ethics and risk.
- Continue incremental reputation improvements.
- Ensure responsible generative AI processes and systems.
- Focus on digital human rights practices.
- Continue monitoring as required in terms of the Companies Act.

Mandate

The committee performs an oversight and monitoring role to ensure that MTN's business is conducted in an ethical and properly governed manner. The committee assists the Board with creating shared value for stakeholders in a sustainable manner through responsible ESG practices and solutions across MTN's operating markets.

Stakeholders with whom we partner to create value

Stakeholders play a critical role in helping us achieve our strategic intent and deliver on international and continental goals, such as the SDGs and Agenda 2063 Aspirations. Effective stakeholder management assists us in navigating challenges, seizing opportunities and fostering a sustainable business that creates shared value.

We acknowledge our enabling role in society. We operate as a juristic entity with rights as well as responsibilities to the nations and communities we serve, as well as obligations to our customers and shareholders. Through structured engagement, research and analysis, we seek to align with the priorities of our continent and nation states. We assess the impact of our activities on sustainable socioeconomic development within each country and in Africa as a whole.

Our stakeholder and reputation management framework allows for proactive reputation building and includes a specific strategy, management policy and a practical implementation playbook. In 2024, we continued to work to better align with national and continental priorities, all the while providing expression to ***Ambition 2025***. We engaged with all stakeholders across our markets and beyond, aiming to drive our reputation, build relationships and facilitate quality engagements.

MTN's key stakeholder management objectives

Drive MTN's reputation by managing the gap between stakeholder expectations and company performance.

+

Invest in healthy and long-term relationships with priority stakeholders to build stakeholder trust – the foundation of strong relationships.

+

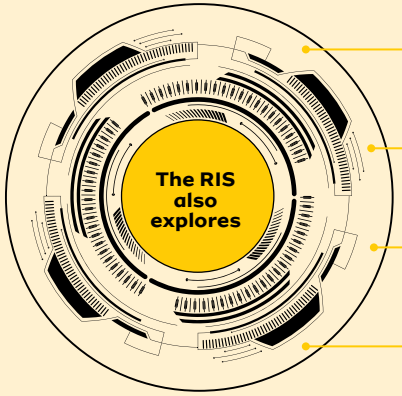
Focus on the quality of our engagement, including our responsiveness to stakeholder issues and concerns.

=

Shared value through connecting friends, families, communities and nations

To measure our performance, we rely on stakeholder feedback in our everyday engagements, as well as on our Reputation Index Survey (RIS) – which directly surveys stakeholders and incorporates this information with data collected through ongoing NPS tracking (for subscribers and customers) and the Sentimeter survey (for MTNers – our employees).

We use the services of a reputable independent survey provider to carry out the RIS, which surveys civil society; government; the investment community; media; mobile industry; organised business; regulators and policymakers; subscribers and customers; suppliers and vendors; and trade partners.



1. The material issues that matter most to our stakeholders
2. How the priority stakeholders experience their interactions with MTN
3. The levels of trust stakeholders have in MTN
4. The health of MTN's relationships with priority stakeholders.



Stakeholders with whom we partner to create value continued

How we did against key stakeholder management objectives in 2024

Drive MTN's reputation

Reputation
78.5%
(79.5%)

Invest in healthy and long-term relationships

Relationship health
78.1%
(77.5%)

Trust
77.6%
(77.7%)

Focus on the quality of our engagement

Quality of engagement
73.5%
(72.2%)

Note: Numbers in brackets refer to prior year performance

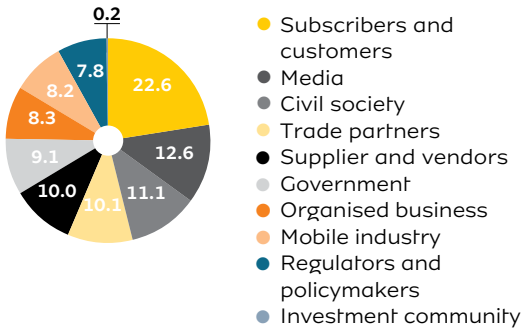
For 2024, the RIS surveyed more than 4 320 stakeholders in 13 markets. This is around 1 000 fewer respondents than for 2023, mainly because of the exclusion of conflict-hit Sudan and of Guinea-Bissau and Guinea-Conakry where we no longer operate. At the Group head office, due to because of the potential double reporting of responses, we did not survey suppliers and vendors nor media (after these groups had been surveyed in previous editions).

Overall, we considered the final realised sample to be a sufficient representation for reporting across almost all stakeholder categories in nearly all markets. Two markets – Cameroon and Zambia – recorded exceptional numbers of above 30 responses in each stakeholder category. For the category of regulators and policymakers, Benin and Eswatini did not reach the minimum reporting threshold of 10 responses. South Africa did not meet this threshold in the categories of media, mobile industry and organised business.

From a stakeholder category perspective, subscribers and customers represented the largest sample size at 22.6% of the total, while the investment community represented the lowest sample size of less than 0.5%:

> *"MTN is the pillar of many stakeholders as they cannot function without them, [they] provide a lot to their stakeholders which is greatly appreciated and even the society appreciates this kind of support from MTN."*
>
> – Civil society stakeholder in Eswatini.

Stakeholders (%)





Quality of engagement

Can improve	Healthy	Strong
0 - 49	50 - 74	75 - 100

After three years of relative stability at around 79.5%, MTN's **overall reputation** in 2024 registered a one index point decrease to 78.5%. Elections and the related aftermath in key markets, which at times resulted in leadership and policy changes (and therefore required the rebuilding of relations), probably account for this marginal dip. Nonetheless, gains were registered in both our **relationship health** and the **quality of engagement**. **Trust** in MTN remained stable.

The results from the RIS are linked to organisational KPIs signed off by the Board, and feature in our reporting to the Board and to stakeholders. All but one of the 13 markets surveyed in 2024 recorded results for reputation above the MTN target of 75%. Nevertheless, the decline in the **overall reputation** indicator as a result of a dip in seven markets highlighted the need for more focused attention. We are also drawing lessons from the five markets that registered increases in reputation, most particularly Benin and South Africa.

Stakeholders with whom we partner to create value continued

Notably, stakeholders reported a consistent, above-target trust level of 77.6% in the MTN brand. This echoes the trend in the broader telecommunications and technology industries, which, according to the 2025 Edelman Trust Barometer, recorded unchanged stakeholder trust. Compared to peers in both these sectors, MTN remains highly trusted, exceeding the benchmark for trust in technology by 2 index points, and trust in telecommunications peers by 10 index points. According to the Barometer, MTN also has a higher level of inherent trust than the business sector, which stakeholders rated at 62%.

The high level of trust in the MTN brand is also confirmed by the MTN Brand Health Trust Survey, with people trusting MTN over competitor brands. The picture is also consistent with stakeholder views on the overall reputation of MTN's closest competitor. The reply to a question on this, asked for the first time in the 2024 RIS, gave MTN an overall lead of 0.4pp. However, in South Africa, Ghana and Eswatini, MTN was seen to have large reputational lags.

Stakeholders expressed confidence in their **relationship health** with MTN, with an above-target score of 78.1%, which is a YoY improvement and above what is considered an adequate or good relationship health score of 65-70%. Although we have significant reserves of relationship capital, we continue to lose ground with subscribers and customers, despite improvements on suppliers, the investment community, regulators and policymakers and civil society. Thus, we are paying particular attention to this category of stakeholders, with an added emphasis in certain markets. We are also giving special attention to stakeholder perceptions of how well we perform on the issues they have identified as being most important.

Looking at our stakeholders' perceptions of MTN in our biggest subsidiaries, in **Nigeria**, MTN's reputation dipped slightly in 2024. This was because the devaluation of the naira and elevated inflation led many stakeholders to believe that tariff increases were on the horizon. Conversely, MTN's reputation in **South Africa** registered an increase despite the national elections and changes in the government and policy outlook.

Among our operating regions, MTN in **WECA** – except for Benin and Cameroon – recorded a decrease in relationship health. This was not surprising given the impact of geopolitics, elections, conflicts, economic challenges, relative instability as well as policy and regulatory uncertainty in the region in the year. In **SEA**, MTN operations had a stable YoY reputation score, despite some changes in the national executives and regulators in markets such as Zambia and South Sudan.



"The monopoly MTN had in the country for decades allowed it to offer sub-par services and not listen to customers and charge them exorbitant prices over the years. Price gouging and poor service offering have been (and to some extent continue to be) what have come to mind when MTN is mentioned."

– Civil society stakeholder in Eswatini.

"The Foundation is always ready to assist. MTN business cares and is always willing to listen to the stakeholders. Good stakeholder relationships."

– Government stakeholder in South Africa.

Stakeholders with whom we partner to create value continued

Understanding what matters most to our stakeholders

We compare our performance in 2024 with that in 2023. Notably, there was a marked improvement in the perception of our contribution to the fintech industry. However, perceptions on product and customer experience declined in 2024. Overall, MTN's contribution to its industry, its business performance and its positive socioeconomic impact were the dimensions that received greatest praise from stakeholders. Conversely, the less positive views were related to corporate governance, customer protection and the product and customer experience:

Partnering for progress by understanding what matters most to our stakeholders

Our various research interventions, as well as our ongoing stakeholder engagement efforts, help us better understand the material issues that matter most to our stakeholders, and how well we perform in meeting their expectations in these areas:

Ranking in 2024

1	2	3	4	5
Business performance	Impact on socioeconomic development	Product and customer experience	Contribution to the industry	Compliance with legislation and regulations
78.0% (80.2%)	**78.0%** (76.8%)	**69.8%** (68.5%)	**81.2%** (81.5%)	**75.3%** (77.3%)

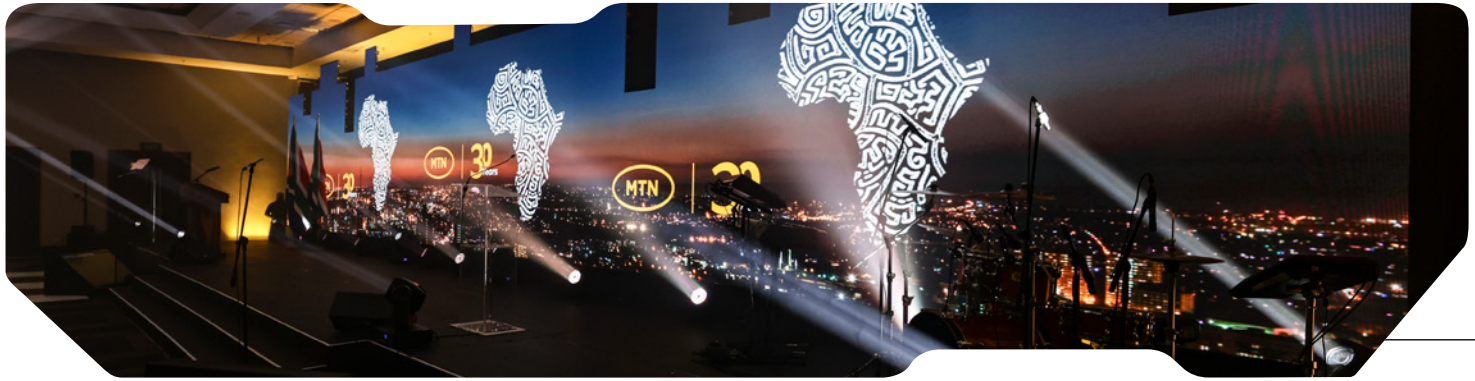
Note: Numbers in brackets refer to prior year performance

A snapshot of our stakeholders

While all stakeholders, including suppliers, are important to our operations, at the Group we identify six stakeholder groups with the highest potential to impact our ability to create, preserve and protect value at a multinational level:

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

In the pages that follow we provide details of the key metrics we track for each group, including the material issues they identified as mattering most to them.



> ***"Among the available telecommunications companies in South Sudan, at least MTN is present in most areas."***
>
> – Civil society stakeholder in South Sudan.

Stakeholders with whom we partner to create value continued

Government

How we did in 2024 - our survey results

Why we engage
Provides an enabling environment for value creation.

Reputation	Relationship health	Trust	Quality of engagement
78.9% (80.3%)	78.4% (80.1%)	76.4% (80.0%)	71.2% (75.2%)

Note: Numbers in brackets refer to prior year performance

What matters most to them	How we are doing	Key issues	Our response	How we engage
1 Business performance	77%	Of concern is the perceived limited reach, slow speed and reliability of the MTN network, especially in rural areas in some markets. MTN is seen to be contributing positively to job creation and the economies of host nations. But there is a push for more alignment with national priorities, particularly in CSI and humanitarian support. The perception that MTN is performing well has led to the unfounded view that MTN overcharges and pays less tax and dues than it should. There is a sense that MTN does not always do what it says it will and that it has not made enough effort to co-create an agenda with government. Of unique relevance is the perception in South Africa that MTN may not be in it for the long haul.	Actively pursuing improved network coverage and reliability and minimising network downtime. Mobilising more partnerships to maximise our socioeconomic impact, particularly relating to growth, development and job creation. Engaging governments directly, as well as ongoing industry advocacy through the Global System for Mobile Communications Association (GSMA) and other continental initiatives and third parties.	Conduct regular courtesy calls and visits by leadership across priority markets while also supporting other markets. Participate in numerous public forums. Visit nation states. Participate in and shape the advocacy efforts of the GSMA, as well as collaborate with multilateral and third parties on key policy and regulatory issues.
2 Impact on socioeconomic development	77%			
3 Product and customer experience	69%			

Assessment used
RIS

Affected SDGs



Stakeholders with whom we partner to create value continued

Regulators and policymakers

Why we engage

Provide an enabling environment for value creation by regulating our industries and awarding licences. These stakeholders include ministries and public sector departments with direct oversight of the information and communication technologies (ICT) investment and finance sectors and lawmakers who directly affect the operating environment.

How we did in 2024 – our survey results

Reputation	Relationship health	Trust	Quality of engagement
78.8% (76.5%)	80.3% (77.3%)	76.9% (72.8%)	72.2% (67.7%)

Note: Numbers in brackets refer to prior year performance

What matters most to them	How we are doing
1 Business performance	79%
2 Impact on socioeconomic development	78%
3 Product and customer experience	68%

Key issues

Of concern is MTN's quality of engagement. These stakeholders have a moderate perception that MTN could do more to support the socioeconomic challenges confronting host nations.

They flagged the importance of MTN contributing holistically to socioeconomic development while pursuing its core business.

They appreciate MTN's contribution to the development of the mobile industry in their markets.

Our response

Refined our stakeholder engagement plans to better align and collaborate with regulators and policymakers, with a view to partnering on priority items.

Considering reconfiguring the MTN Foundations for impactful models as well as improved governance and accountability.

Leveraging global and in-country industry as well as business associations.

How we engage

Conduct periodic consultations and courtesy calls across our markets and with continental multilaterals and industry platforms.

Participate in policy and public forums and industry associations to improve the quality of engagement and to advocate for a transformed sector.

Invest in evidence-based initiatives, such as the GSMA contributions to the economy reports in Nigeria, Benin, Zambia and South Africa.

Assessment used

RIS

Affected SDGs



Stakeholders with whom we partner to create value continued

Civil society

Why we engage

Provides the basis from which MTN's services are generated, workforce skills are acquired and where our business derives its legitimacy.

How we did in 2024 - our survey results

Reputation	Relationship health	Trust	Quality of engagement
79.7% (79.8%)	80.2% (80.2%)	77.7% (79.2%)	73.8% (73.1%)

Note: Numbers in brackets refer to prior year performance

What matters most to them	How we are doing	Key issues	Our response	How we engage
1 Impact on socioeconomic development	79%	Civil society believes that MTN could have better impact and reach, especially in rural areas. Although MTN's socioeconomic contributions are acknowledged, there is a view that MTN can and should invest more, based on the belief that MTN performs very well and makes profits in the markets. Stakeholders are concerned about the upholding of human rights, and they pay close attention to MTN's corporate governance structures to ensure the highest levels of ethics.	Actively addressing the coverage and reliability of our network. Periodically convening consultations with civil society to better align with its expectations. Respecting and promoting physical and digital human rights within our organisation and throughout the value chain.	Hold periodic consultations and roadshows. Participate in forums and programmes, and *ad hoc* community visits. Provide updates on our website regarding community investments, roadshows and the ***y'ello*** Care Programme.
2 Business performance	77%			
3 Corporate governance, ethics and risk	73%			

Assessment used

RIS

Affected SDGs



Stakeholders with whom we partner to create value continued

Investment community

How we did in 2024 - our survey results

Why we engage

Provides debt and equity funding to secure sustainable and attractive total shareholder returns.

Reputation	Relationship health	Trust	Quality of engagement
82.3% (76.0%)	86.2% (80.0%)	78.8% (74.4%)	79.2% (78.6%)

Note: Numbers in brackets refer to prior year performance

What matters most to them	How we are doing	Key issues	Our response	How we engage
1 Business performance	75%	The Group's financial resilience and ability to navigate volatility in the operating environments across our markets. Executing on ***Ambition 2025*** targets – with a particular focus on the fintech and fibre businesses. The perceived risk in some African markets.	Communicating consistently and transparently on financial performance and initiatives to mitigate against macroeconomic uncertainty. Providing timeous updates on any corporate action. Holding annual governance roadshows so investors can engage with the Group Chairman and key directors on remuneration, governance, ESG, strategy and risk. Deepening stakeholder intelligence for a better handle on the perceived risks and instabilities in some markets. Stepping up engagement to better align expectations and realities.	Meetings, webcasts, roadshows, conferences. Interim and annual results presentations, quarterly trading updates and capital market days. Annual governance roadshow. SENS announcements, our investor relations mailbox and investor website page. Perception audits and dipstick surveys. Integrated Report. Annual General Meeting and Extraordinary General Meetings
2 Corporate governance, ethics and risk	83%			
3 Compliance with legislation and regulations	79%			

Assessment used

RIS

Affected SDGs



Stakeholders with whom we partner to create value continued

Subscribers/customers

How we did in 2024 - our survey results

Why we engage

Purchase competitive and reliable products and services.

Reputation	Relationship health	Trust	Quality of engagement
72.4% (78.0%)	70.9% (77.4%)	75.5% (80.1%)	72.2% (76.6%)

Note: Numbers in brackets refer to prior year performance

What matters most to them	How we are doing	Key issues	Our response	How we engage
1 Product and customer experience	68%	The perception is that the reach and quality of the network could be better, rating product and customer experience below our 75% target. Continued improvement on customer protection measures. More proactive engagement, visibility and direct communication, beyond marketing campaigns. High regard for our performance and contributions to society.	Actively addressing the coverage and reliability of our network. Accelerating direct interface and engagements. Updating our systems and applications for greater billing transparency.	On-the-ground engagement by our Y'ello experience agents in communities across markets. Interaction via various digital channels and on social media to make for easier customer engagement. In-market campaigns and trade activities. Increasing use of our pro-customer framework, with the tagline: "We listen. We care. We do."
2 Customer protection measures	70%			
3 Impact on socioeconomic development	73%			

Assessment used

RIS

Affected SDGs



Stakeholders with whom we partner to create value continued

MTNers

How we did in 2024 - our survey results

Why we engage

Provide skills required to deliver on our strategy and purpose.

Leadership	Employee NPS^	Employee sustainable engagement score
78% (75%)	59% (52%)	86% (83%)

Note: Numbers in brackets refer to prior year performance

What matters most to them	Key issues	Our response	How we engage
1 Impact of leadership, communication, and diversity actions	Creating an inclusive, equitable and sustainable work environment is at the heart of everything we do. It informs our actions and serves as our progress barometer for a diverse, engaged and thriving workforce. In particular, our focus is to champion equality for women and doing better for people with disabilities. Investing in our talent pipeline, widening our workforce ecosystems with academic institutions and building innovative talent-sourcing channels are core to our efforts. Talent development aims to ensure MTN has the critical capabilities needed to achieve our ambition. We focus on future-proofing skills to keep our people relevant and mapping out career journeys to grow people into our high focus areas. This effort has been supported by a change in our training platform and course providers, allowing us to offer the latest digital learning. Our refreshed values (Live ***Y'ello***) are vital to our cultural operating system.	Over the years, we have implemented innovative measures to build on our sustainable workforce engagement and drive our diversity, equity and inclusion (DEI) agenda. We have made significant strides in engaging our people on a journey that is caring, educational and empowering, creating a sense of inclusion and belonging. Our commitment is reflected in our targets, performance agreements and by weaving our efforts into the business and its processes. We have targeted measures to attract and grow critical capabilities and encourage our women talent to drive their careers in in the fields of science, technology, engineering and mathematics (STEM). A strong gender-proportionate succession pipeline remains a priority. Our successors are aided with personalised development programmes and on-the-job exposure to prepare them theoretically and in practice. We continue the rollout of our refreshed values through training, leadership-led sessions and embedding the values into how MTNers get things done.	Our Group Culture Audit and our Sentimeter pulse survey give our employees a voice. Our annual Group Leadership Gathering brings together over 400 senior staff to ignite our future together. This is shared meaningfully across the Group through open sessions with leadership and in other interactive formats ranging from communications and campaigns to podcasts. These enable us to continuously engage on priorities, our positions on key issues, and foster a connection to our culture and business. We also promote a culture of appreciation and learning through an online digital recognition platform and a multi-channel learning platform.
2 Their belief and connection to the goals and objectives of MTN			
3 Safeguarding their health and wellbeing			

Assessment used

Group Culture Audit (GCA) and Sentimeter

Affected SDGs

^A composite index of promoters and detractors. Many organisations approach NPS as a singular dimension only measuring Place to Work; we believe it is more comprehensive to assess our people's confidence across these three dimensions:
- *Recommending MTN as a place to work.*
- *Recommending their supervisor.*
- *Recommending MTN products and services to family and friends.*

Our Place to Work NPS is 67%. The general global average benchmark for Place to Work NPS is ~39% across industries, ~41% in tech and ~37% in finance.

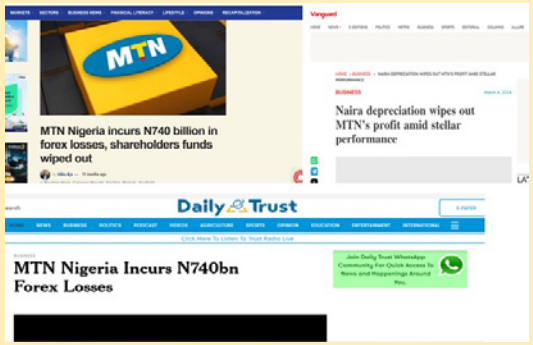
WORLD'S BEST EMPLOYERS Forbes 2024 POWERED BY STATISTA

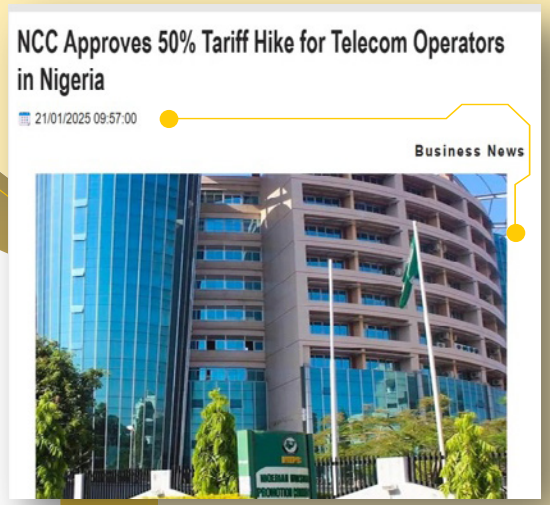
MTN

Stakeholders with whom we partner to create value continued

CASE STUDY

Third-party advocacy for enabling business environment





Nigeria tariff challenges

In 2023, the GSMA convened the CEOs of Africa's six biggest operators, including the MTN Group. In what became known as the G6 initiative, the CEOs adopted a plan advocating for the creation of an enabling environment for accelerated investment, particularly in the ICT sector as a means for Africa to meet its aspirations.

To build the case for investment, the G6 agreed to undertake research on the economic contribution of the sector in key markets, including the Federal Republic of Nigeria. At the time, Nigeria was facing several economic challenges, including elevated inflation, the devaluation of the naira and a plan to remove fuel and power subsidies. In an effort to curb pressure on the cost of living, decision makers adopted a policy stance of not allowing telecoms tariff increases. This was despite a 10-year freeze on pricing for telecoms services amid increasing input costs. The overall impact on business was a decrease in profit, leading to renewed discussions on tariff increases and the sustainability of the industry.

In seeking to build the case for a tariff increase for MTN and the broader sector, we adopted an approach supported by media advocacy, led at the highest levels of the MTN Group and MTN Nigeria:

- Engaged other operators through the industry body to adopt a unified approach
- High-level engagement with relevant government and regulatory officials
- Worked with Industry bodies such as GSMA to conduct a study and provide a "State of the Industry" report

1 Industry alignment

2 Stakeholder engagement

3 Industry advocacy

In January 2025, after nearly a year and a half of active and intense advocacy and engagements, the Nigerian Communications Commission (NCC) announced the approval of a 50% tariff increase for mobile operators in Nigeria.

Audit Committee Chair's review

In a dynamic and intricate multi-jurisdictional landscape, safeguarding MTN's assets is essential. Enhancing our financial stewardship continues to be a priority. We are committed to improving the maturity of our disclosures by prioritising transparency, accuracy and reliability.



Sindi Mabaso-Koyana CA(SA)
Chair

Key features of 2024

In addition to the standing items on our annual agenda, in 2024 we:

- Made progress in implementing process automation bots for tasks relating to intercompany mismatching and the tax return processes for professional fees and travel expenses.
- Progressed activities to coordinate and oversee the standardisation of key controls across key processes.
- Conducted ongoing monitoring and review of the implementation of enterprise cloud solutions in our Opcos and business units.
- Strengthened the effectiveness of internal controls and internal financial controls by reviewing, updating and drafting new policies to enhance the control environment; completing a financial skill assessment; developing a programme to improve finance capabilities across taxation, treasury and finance operations functions; and implementing an enhanced attestation process.
- Oversaw the ongoing enhancement of financial reporting within the Group, which included increasing the capacity of the technical accounting team, and adding in-country resources for key operations and platforms, and streamlining the vertical reporting from Opcos into the Group.

Members	Meetings	
	Scheduled	Special
Sindi Mabaso-Koyana	4/4	7/8#
Noluthando Gosa	4/4	7/8^
Nosipho Molope	4/4	8/8
Tim Pennington	4/4	8/8
Vincent Rague	4/4	7/8^

All members are independent non-executive directors.

By invitation: Group President and CEO, Group CFO, Group Chief Risk Officer, Group Chief Legal and Regulatory Officer, Group Executive: Internal Audit and Forensics, the Group Executive: Finance, and representatives of the external auditors.

Recused from a special meeting in September 2024.
^ Tendered apology for non-attendance at a special meeting in September 2024.

Ad hoc special meetings were held to consider and approve various subsidiary AFS, Group trading statements/circulars and investment opportunities.

Key focus areas for 2025

In addition to our annual statutory and governance responsibilities, we shall:

- Accelerate the adoption of digital technology in finance, including the implementation of cloud enterprise resource planning solutions and AI functionalities as they are released.
- Continue to ensure the effectiveness of the separate governance structures for Group Fintech and Bayobab related to risk management, control and compliance capabilities.
- Enhance specialised finance skills across the Group and strengthen centres of excellence for key finance functions.
- Monitor the progress on the implementation and standardisation of key controls to further enhance the overall control environment.
- Oversee compliance with Pillar Two legislation, including management's calculation of minimum tax within the Group and the relevant filing of the GloBE return.

Note: For details of the committee's work in 2024, see the full Audit Committee report in the **AFS**.

Mandate

The committee assists the Board in discharging its duties by independently monitoring the effectiveness of the operational, financial and control processes. This includes overseeing internal financial controls and ensuring that assurance services and functions enable an effective control environment, and that these support the integrity of information produced in compliance with applicable legal and regulatory requirements.

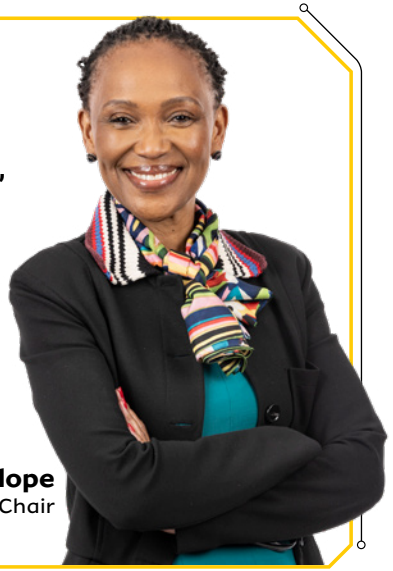
Risk Management and Compliance Committee Chair's review



In a world where risk landscapes are increasingly shaped by digital transformation, AI-driven disruptions and shifting geo-economic conditions, MTN remains steadfast in its commitment to proactive risk management. By integrating emerging technologies into our risk management framework and enhancing operational resilience, we are not just mitigating threats, but also positioning ourselves for sustainable, future-fit growth.

Shaygan Kheradpir
Outgoing Chair

Nosipho Molope
Incoming Chair



Key features of 2024

- Enhanced the tracking and reporting of key risk indicators (KRIs), which strengthened risk-informed decision making across the Group.
- Refined the enterprise risk management (ERM) maturity model, ensuring adaptability to diverse market conditions and improved risk management effectiveness.
- Achieved a favourable Group insurance renewal outcome, balancing risk exposure with cost efficiency.
- Strengthened the Group Business Resilience Index, reflecting improved crisis response capabilities across Opcos.
- Conducted executive crisis simulations to enhance leadership preparedness and response effectiveness.
- Achieved ISO 22301 certification in select markets, reinforcing our business continuity frameworks.
- Enhanced governance and compliance frameworks to reinforce accountability and align with global best practices.
- Launched our control improvement project, reinforcing first-line risk ownership and automation in risk controls.
- Strengthened anti-money laundering (AML) and counter-financing of terrorism (CFT) controls, enhancing regulatory alignment.
- Advanced our Project Guardian, embedding robust data privacy controls and automation for compliance monitoring.

Members	Meetings Scheduled
Shaygan Kheradpir	4/4
Nosipho Molope	4/4
Noluthando Gosa	4/4
Stan Miller	4/4
Nicky Newton-King	4/4
Tim Pennington	4/4
Lamido Sanusi	4/4

All members are independent non-executive directors.

By invitation: Chair of the Audit Committee, Group President and CEO, Group Chief Financial Officer, Group Chief Risk Officer, Group Chief Commercial Officer, Head of Interal Audit and the external auditor.

Key focus areas for 2025

- Implement control self-assessment methodologies to enhance first-line risk capability.
- Align risk and control taxonomies with the combined assurance framework for improved governance and integration.
- Enhance Group ERM methodologies to align with evolving technological advancements, incorporating AI-driven analytics, automation and data-driven risk management practices.
- Expand AI-powered horizon scanning for enhanced external risk monitoring and proactive mitigation.
- Conduct resilience benchmarking assessments, refining market-specific risk response strategies.
- Strengthen disaster recovery (DR) functional testing to ensure robust operational continuity measures.
- Expand crisis simulation exercises to enhance leadership responsiveness to emerging threats.
- Review the risk appetite framework to respond rapidly to changes in the operating environment.

Mandate

The committee provides strategic oversight of risk management, ensuring proactive identification, mitigation and monitoring of emerging threats and opportunities. It also oversees compliance and governance to maintain resilience and alignment with MTN's strategic priorities.

How we manage risk

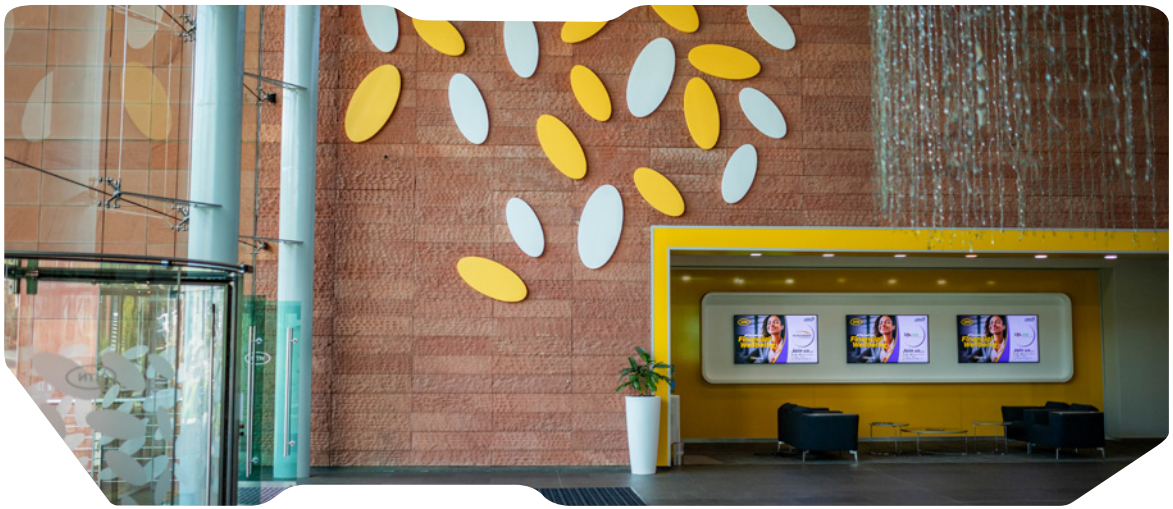
Risk management is integral to our operations, enabling agility, adaptability, and alignment with our strategic priorities.

Our approach

MTN integrates risk management across all levels of the Group, ensuring proactive identification, assessment and mitigation of risks and opportunities that can potentially impact our business. We cultivate a risk-aware culture, leveraging a combination of top-down governance, bottom-up risk identification, and continuous horizon-scanning for emerging risks.

Our structured approach prioritises risks based on their likelihood, impact and the effectiveness of existing controls. This ensures focus on the most material threats while enabling a swift response to evolving challenges.

The MTN Board and its committees provide rigorous oversight of our risk framework, working closely with management to ensure its effectiveness. At the Opco level, risk management is reinforced through executive committees and audit and risk committees, ensuring alignment with local market dynamics while maintaining a cohesive Group-wide strategy.



Our risk management approach

Top-down approach

Identifies strategic-level risks and cascades these downwards

Enables top management to make better risk-based decisions

Bottom-up approach

Identifies risks at a process, functional operational level

Drives robust risk management across the enterprise

Emerging risk scanning

Supports our proactive strategy focused on continuously identifying and assessing new risks before they fully materialise, helping MTN to stay ahead of potential threats and adapt accordingly.

MTN Group principal risks

Mitigation action

Board review and approval

Based on risk appetite enabling informed risk-based review

Maintaining a stable risk profile across MTN Group through comprehensive and sound risk management

- Stress testing + scenario planning
- Combined assurance
- Business resilience strategies
- Compliance management
- Principal risk universe and risk appetite

How we manage risk continued

Principal risk universe and risk appetite

A structured principal risk universe is central to our ERM approach. It establishes a consistent, two-tiered risk categorisation framework, ensuring comprehensive risk mapping across all Opcos. Bottom-up integration fosters alignment and uniformity, while a top-down view ensures completeness in risk identification. As our business evolves, the risk universe is continuously refined to reflect shifts in strategy, structure, and operations.

Our ERM framework translates risk appetite into actionable risk preferences for each principal risk. By defining clear thresholds and KRIs, we align risk-taking with business objectives, ensuring mitigation efforts and resource allocation are targeted and effective.

Risk appetite and tolerance thresholds are embedded within business planning and decision making, enabling us to navigate an increasingly complex landscape with clarity and control. This structured approach ensures that risk exposure remains within defined preferences while driving strategic execution in a dynamic operating environment.

Stress testing and scenario planning

We have strengthened our approach to stress and shock scenario analysis, ensuring greater adaptability to emerging risks. Our framework integrates stress testing, reverse stress testing, and catastrophic scenario analysis to assess the potential impact of extreme events on MTN's financial and operational stability.

Stress testing is applied across budgeting, liquidity management, and capital planning at both the Opco and Group levels. We assess various scenarios – including currency devaluation, inflationary pressures, regulatory shifts and funding constraints – to refine risk mitigation strategies.

Reverse stress testing helps identify conditions that could lead to severe financial strain, cash flow pressures, or operational disruptions, ensuring proactive risk responses. Additionally, catastrophic scenario analysis considers high-impact risks such as major cyber-attacks, network infrastructure failures, shifts in market dynamics and geopolitical disruptions to inform crisis preparedness and resilience planning.

By embedding these methodologies, we enhance decision making, improve financial and operational resilience, and ensure MTN remains well-positioned to navigate an evolving risk landscape.

Combined assurance

MTN employs a combined assurance approach to enhance the effectiveness of risk management, governance and control oversight. By integrating assurance efforts across internal and external providers, we ensure comprehensive coverage of key risks while validating that controls are in place and operating within defined risk thresholds. This approach strengthens accountability, co-ordination and risk mitigation across the Group.

Compliance management

We continue to strengthen our compliance framework, ensuring alignment with evolving regulatory landscapes and business imperatives. Our risk-based compliance approach prioritises proactive monitoring, testing and enhancement of internal controls to maintain a robust and agile compliance environment across the Group.

Key advancements include the implementation of control improvement initiatives, enhancing governance structures and embedding compliance maturity. Through our Project Guardian, we have reinforced data privacy and protection protocols, integrating stringent safeguards into our operations. Our business partner and trade compliance processes have also been enhanced, ensuring greater due diligence, adherence to sanctions regulations and responsible partner management.

Additionally, we have refined our compliance methodologies, strengthened monitoring tools and aligned compliance metrics with Group risk management frameworks.

Business resilience

We continue to strengthen our business resilience, ensuring operational continuity in a dynamic risk environment. Our ISO 22301 certification remains a key benchmark, supported by crisis simulations, enhanced continuity planning and structured resilience assessments.

Key improvements include refined response strategies, expanded risk horizon-scanning and strengthened data protection. Investments in alternative energy solutions and infrastructure redundancy help mitigate disruptions, while enhanced scenario planning and early threat detection ensure proactive risk management. By embedding resilience into our operations, we enhance our agility, continuity and long-term sustainability.



How we manage risk continued

Principal risk categories

Strategic
- Strategy and execution.
- Regulatory and stakeholders.
- Products and innovation (telco, digital and fintech).
- M&A, divestitures and strategic partnerships.

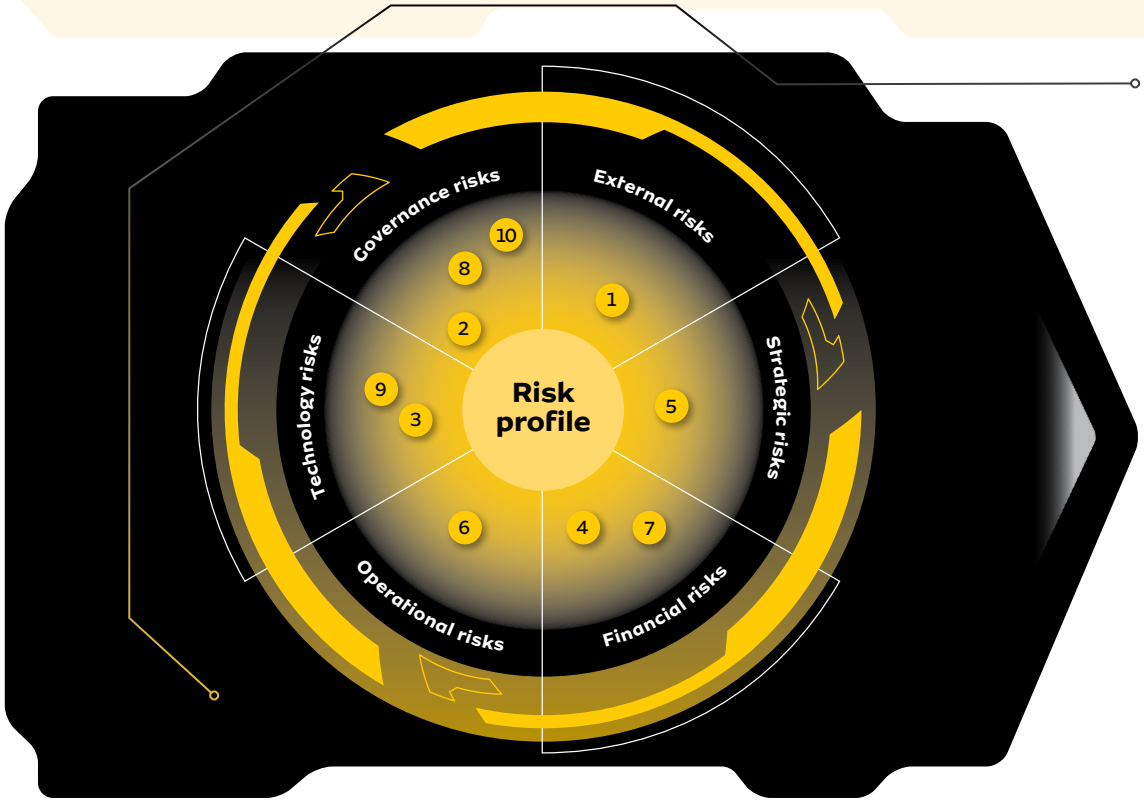
Governance
- Compliance.
- Internal control environment.
- Fraud and financial crime.
- Governance.
- Environmental, social and ethics.

Financial
- Financial markets.
- Liquidity and funding.
- Tax.
- Financial accounting and reporting.
- Credit risk.
- Financial performance and returns.

Technology
- Network.
- Information technology.
- Information security.

Operational
- Supply chain.
- Sales and distribution.
- Customer experience.
- Continuity risk.
- Human capital risk.

External
- Competition.
- Legal.
- Political and macroeconomic environment.



2023	2024	Our top ranked risks in 2024
1	R 1	Challenging political and macroeconomic conditions
2	R 2	Increased regulatory pressure
5	R 3	Strategy and execution
4	R 4	Increased tax-related uncertainty
3	R 5	Cyber and information security
New	R 6	Competition
7	R 7	Financial markets, liquidity and funding
8	R 8	Compliance
9	R 9	Technology
New	R 10	Human capital

Top risks to value creation

R 1

Challenging political and macroeconomic conditions

Relevant material matters (pg. 35 – 46)

MM 2 Geopolitics
MM 3 Regulatory/tax
MM 4 Finance
MM 5 Platforms
MM 6 Competition
MM 9 Governance

Relevant capitals (pg. 30 – 34)

Natural | Financial | Intellectual | Human | Manufactured | Social

Risk mitigation and controls

- Enhanced scenario planning and risk monitoring to address evolving geopolitical and economic conditions.
- Strengthened business continuity frameworks to safeguard operations in key and high-risk markets.
- Implement targeted forex strategies to mitigate currency exposure and protect financial performance.
- Maintain committed financing facilities to ensure each Opco can operate independently and withstand market volatility while adhering to self-funding principles.
- Prioritise employee safety and asset security through comprehensive continuity management practices.
- Ensure strict adherence to global sanctions regulations, maintaining legal and ethical compliance across operations.
- Conduct stress testing of business plans for liquidity and capital management across markets.
- Increased reliance on local currency obligations and forex risk mitigation strategies.
- Facilitate dividend repatriation under favourable conditions to enhance financial flexibility and drive shareholder value.

Principal risk and risk issues

MTN navigates a complex geopolitical and macroeconomic environment, characterised by economic volatility, trade disruptions and regional instability. Heightened global tensions, evolving trade dynamics and geopolitical realignments are reshaping the operating landscape. Ongoing conflicts and political uncertainties contribute to market volatility, impacting supply chains, cross-border operations and investor sentiment. Within MTN's key markets, persistent inflation, currency devaluations and fiscal tightening – particularly in Nigeria, Ghana and South Africa – inflation, currency volatility, and public debt remain key challenges. Food security, water shortages and unemployment exacerbate economic strain in key markets.

Opportunity

Proactive risk management enables MTN to position itself as a resilient and trusted operator amid geopolitical and economic uncertainties.
Expanding digital and fintech solutions can address socioeconomic challenges while strengthening market presence.
Strategic partnerships with governments and private sector players can drive sustainable growth and innovation.

Top risks to value creation continued

R2

Increased regulatory pressure

Relevant material matters (pg. 35 – 46)

MM2 Geopolitics
MM3 Regulatory/tax
MM4 Finance
MM5 Platforms
MM6 Competition
MM9 Governance

Relevant capitals (pg. 30 – 34)

Natural
Financial
Intellectual
Human
Manufactured
Social

Risk mitigation and controls

- Strengthened cross-functional collaboration through timeous reporting and escalation of regulatory issues.
- Proactive regulatory advocacy and engagement to navigate the evolving environment, especially in tax, pricing, SIM registration, data privacy and protection and licensing.
- Regular capacity building and development of robust frameworks and playbooks to address data privacy, SIM registration, know your customer (KYC) requirements, pricing and spectrum issues across markets, in line with local and international standards.
- Engagements with regulatory authorities and industry bodies such as the GSMA, African Telecommunications Union (ATU), Smart Africa and International Telecommunication Union (ITU) to advocate for regulatory parity, fair competition practices, spectrum management and regulatory reforms.
- Proactively managed spectrum renewals and applications, while optimising spectrum allocation to support network growth.
- Conduct ongoing scenario planning, stress testing, and regulatory impact assessments to inform strategic decision making and mitigate emerging risks.
- Proactive monitoring of sanctions and export control legal and regulatory environment to ensure compliance with new sanctions and export control rules.
- Enhanced regulatory monitoring to address risks, such as AI and tariff restrictions.
- Enhanced due diligence processes and risk assessments to ensure compliance with international trade and sanctions regulations across all operations.
- Timely operating licence renewals.
- Monitoring developments in tax laws and regulations and managing tax-related regulatory engagements across markets.
- Conducted regular floor pricing and tariff reviews to ensure market-aligned pricing strategies and mitigate risks related to regulatory interventions.
- Engaged with regulators to support emerging technologies, including 5G and AI, while promoting balanced policy approaches that encourage innovation.

Principal risk and risk issues

MTN operates in a highly regulated sector where policy decisions and regulatory frameworks shape our operating environment. As with all telecoms providers, MTN must comply with a range of sector-specific regulations, including licensing conditions, data privacy and governance laws, quality of service (QoS) performance indicators, and SIM registration and KYC requirements.
Recent macroeconomic and geopolitical developments have heightened regulatory risks, particularly around capital management, market conduct and international sanctions in certain regions. Regulatory bodies are also intensifying scrutiny of tax compliance, competition practices and digital service offerings, adding further complexity to our operational landscape.
To navigate this environment, MTN prioritises adherence to applicable laws and regulations as part of its corporate governance framework. This is supported by a proactive and collaborative regulatory approach, involving cross-functional teams that engage with regulators to anticipate and address emerging issues while ensuring operational continuity and sustainable growth.

Opportunity

As regulatory landscapes evolve, MTN is well-positioned to leverage its proactive approach to strengthen partnerships with regulators, industry bodies and policymakers. By engaging early in regulatory discussions and promoting balanced frameworks, MTN can shape favourable policies that support market growth, innovation and digital inclusion. The ongoing expansion of 5G, fintech, and AI-driven solutions presents an opportunity to collaborate with authorities in establishing future-ready regulations.

Top risks to value creation continued

R 3

Strategy and execution

Relevant material matters (pg. 35 – 46)

- MM 2 Geopolitics
- MM 3 Regulatory/tax
- MM 4 Finance
- MM 5 Platforms
- MM 6 Competition
- MM 9 Governance

Relevant capitals (pg. 30 – 34)

Natural | Financial | Intellectual | Human | Manufactured | Social

Risk mitigation and controls

- Annual strategy and business planning process, including Board reviews and approvals of strategic plans and budgets.
- Development and Group-wide strategy working papers and their recommendations relating to developments that may significantly impact MTN's businesses and operations.
- Comprehensive resource allocation and KPI tracking to measure progress against strategic priorities.
- Ensured well-established management of capital projects, with ongoing monitoring to ensure timely delivery, cost efficiency and return profiles.
- Communicate comprehensively about strategic intent.
- Strategic partnerships to support digital, AI and cloud transformation, fintech expansion and fibre rollout.
- Talent development initiatives aligned with evolving strategic needs.
- Continuous monthly exco tracking and reporting on strategic programmes.
- Refined risk assessments for infrastructure projects and joint venture partnerships to avoid unsustainable investments.
- Monitored cash upstreaming from markets to assess the impact of economic volatility in key regions.

Principal risk and risk issues

MTN operates in a rapidly evolving industry where diverse markets (in terms of market maturity, macroeconomic and operating conditions) and technological advancements present several challenges. Effectively navigating this environment requires a cohesive strategic vision, organisational alignment and strategic and organisational agility to capitalise on market-specific opportunities.

MTN's evolving strategic plans focus on driving sustainable growth / value creation and innovation through terrestrial network monetisation, digital transformation (including AI adoption), expanding fintech and digital infrastructure ecosystems and enhancing operational resilience. This forward-looking approach ensures MTN's continued relevance amid dynamic industry shifts.

Executing complex strategies, such as platform growth and business segmentations, demands advanced programme and project management, supported by agile change management practices.

Strategy risk arises when strategic plans fail to achieve their intended outcomes, often due to misalignment with broader objectives or shifting market dynamics. Execution risk refers to obstacles encountered during implementation, including resource misalignments, operational bottlenecks, and evolving external conditions.

Opportunity

MTN's strategic focus on connectivity, fintech and digital infrastructure growth enables the Group to unlock new revenue streams, strengthen its market leadership and drive long-term value creation while maintaining agility in a dynamic industry.

Digital transformation, automation and AI also provide opportunities for improving returns through cost and productivity efficiencies and potentially further revenue growth.

Top risks to value creation continued

R 4

Increased tax-related uncertainty

Relevant material matters (pg. 35 – 46)

MM 2 Geopolitics
MM 3 Regulatory/tax
MM 4 Finance
MM 5 Platforms
MM 6 Competition
MM 9 Governance

Relevant capitals (pg. 30 – 34)

Natural | Financial | Intellectual | Human | Manufactured | Social

Risk mitigation and controls

- Strengthened tax governance frameworks, including proactive tax readiness initiatives.
- Ongoing tax compliance reviews and audits to identify and address potential exposures.
- Enhanced cross-functional collaboration to respond to evolving tax regulations, including international tax, transfer pricing and VAT requirements.
- Implementation of advanced tax technology solutions to improve reporting accuracy and efficiency.
- Implementation of a Group-wide tax risk management framework to ensure consistent practices across all markets, aligning with international standards.
- Strengthened transfer pricing policies and documentation and training to address regulatory scrutiny, ensuring alignment with local and international requirements.
- Proactive management cross-border tax obligations, including permanent establishment (PE) risk assessments and utilisation of double taxation agreements (DTAs) to optimise tax efficiency.
- Engagement with revenue authorities across markets to promote transparency and fair tax practices.
- Regular training and capacity building to ensure adherence to evolving tax obligations.

Principal risk and risk issues

MTN operates in a dynamic tax environment shaped by evolving domestic and international reforms, including the Base Erosion and Profit Shifting (BEPS) initiative of the Organisation for Economic Co-operation and Development (OECD). Heightened scrutiny from revenue authorities, intensified transfer pricing audits, and increased tax compliance requirements across markets present significant challenges. These complexities are compounded by geopolitical and macroeconomic pressures, further driving the need for robust tax risk management strategies.

Opportunity

MTN's proactive approach to tax governance presents an opportunity to strengthen trust with regulators, demonstrate leadership in tax transparency, and streamline compliance processes. By leveraging automation, enhancing internal controls and engaging with authorities through collaborative platforms, MTN can effectively navigate evolving tax landscapes while optimising its tax structures. This approach not only mitigates financial risks but also reinforces MTN's position as a responsible corporate citizen, promoting sustainable business practices across its markets.

Top risks to value creation continued

R5

Cyber and information security

Relevant material matters (pg. 35 – 46)

MM2 Geopolitics
MM3 Regulatory/tax
MM4 Finance
MM5 Platforms
MM6 Competition
MM9 Governance

Relevant capitals (pg. 30 – 34)

Natural | Financial | Intellectual | Human | Manufactured | Social

Risk mitigation and controls

- Strengthened incident detection and response capabilities to ensure rapid identification and mitigation of threats.
- Continued investment in security infrastructure, enhancing real-time threat monitoring and response.
- Implementation of key security initiatives under the ASPiRE+ 2025 Programme, including cloud security, application security and network segmentation.
- Advanced security tools, including AI-driven threat detection and zero-trust network architecture, to improve resilience.
- Regular vulnerability assessments and security patching to proactively address emerging cyber threats.
- Strengthened governance and compliance frameworks, embedding cybersecurity controls into business processes and third-party agreements.
- Enhanced security awareness and training initiatives to improve employee vigilance and reduce risks of human error.
- Improved ransomware resilience through updated crisis response frameworks and playbooks.
- Expanded automation in security monitoring and intelligence gathering to enhance threat prevention and mitigation.
- Strengthened security measures for digital financial services to protect customer data and comply with evolving regulatory requirements.
- Integration of enhanced security standards into vendor contracts to ensure third-party compliance with MTN's cybersecurity policies.

Principal risk and risk issues

Cybersecurity remains a critical priority for MTN as the threat landscape continues to evolve, with increasingly sophisticated cyber-attacks, AI-enabled threats and ransomware campaigns targeting organisations globally. Such incidents could disrupt services, compromise personal and confidential data, damage MTN's reputation and result in regulatory penalties. Emerging threats include vulnerabilities in third-party platforms, phishing attacks targeting employees and exploitation of infrastructure weaknesses.

Opportunity

MTN can strengthen its market position by embedding advanced cybersecurity into its digital services, enhancing customer trust and differentiation. Expanding security awareness and integrating robust protections into third-party ecosystems will reinforce MTN's reputation as a secure and resilient digital operator, driving growth and strategic partnerships.

Top risks to value creation continued

R6

Competition

Relevant material matters (pg. 35 – 46)

MM2 Geopolitics
MM3 Regulatory/tax
MM4 Finance
MM5 Platforms
MM6 Competition
MM9 Governance

Relevant capitals (pg. 30 – 34)

Natural | Financial | Intellectual | Human | Manufactured | Social

Risk mitigation and controls

- Adaptive pricing, including device financing and flexible payment models, to enhance affordability.
- Utilise AI-driven omnichannel engagement to personalise the customer experience and drive retention.
- Cost optimisation to sustain competitive pricing and protect profitability.
- Regulatory advocacy to influence fair competition and pricing flexibility.
- Form strategic partnerships with hyperscalers, fintech providers and satellite players to differentiate offerings and expand reach.
- Invest in network and platform excellence, including fibre expansion and enhancing service level agreements for enterprise clients.
- Simplification of brand architecture, with minimum brand-building investment thresholds and execution standards.
- Expand MoMo and digital financial services to increase customer engagement create additional revenue streams.
- Focus on customer retention, especially for high-value segments, through loyalty programmes, premium support and proactive customer relationship management.
- Engage youth through targeted digital products, entertainment bundles and social experiences.
- Develop vertical-specific solutions and enhance managed service capabilities.
- Invest in talent development by upskilling staff and building a competitive employer brand.
- Tailor market approaches to account for local conditions, including scenario planning and forex risk mitigation.

Principal risk and risk issues

We operate in a competitive and fast-changing environment, where evolving customer expectations, regulatory developments and new market entrants are reshaping the landscape. As demand for affordable, personalised and seamless digital experiences grows, maintaining brand relevance, attracting talent and adapting to local conditions remain key priorities.

These changes also create strong opportunities for growth. By positioning MTN as a digital-first platform, we can expand our ecosystem across fintech, enterprise and adjacent digital services. Strategic partnerships, AI-driven engagements and bundled value offerings can enhance customer loyalty, open new revenue streams and support long-term differentiation. Proactive regulatory engagement and innovation in areas like Internet of Things (IoT) and cybersecurity reinforce MTN's role as a key enabler of inclusive digital progress.

Opportunity

We are positioning MTN as a leading digital platform player. By deepening fintech, enterprise and sector-focused digital offerings, we can create more integrated and relevant experiences for customers. Strategic partnerships with tech leaders, investments in AI and the personalisation and development of bundled value-added services (such as entertainment, gaming and digital identity) can enhance customer loyalty and drive new revenue streams. Expanding into adjacent areas like cybersecurity, private 5G, and IoT will strengthen MTN's value proposition to consumers and businesses. Through continued innovation, a strong brand presence, and thoughtful regulatory engagement, we can shape the future of digital connectivity and unlock sustainable growth.

Top risks to value creation continued

R7

Financial markets, liquidity and funding

Relevant material matters (pg. 35 – 46)

MM2 Geopolitics
MM3 Regulatory/tax
MM4 Finance
MM5 Platforms
MM6 Competition
MM9 Governance

Relevant capitals (pg. 30 – 34)

Natural | Financial | Intellectual | Human | Manufactured | Social

Risk mitigation and controls

- Maintain disciplined financial management through adherence to treasury policy to ensure liquidity preservation, with structured cash repatriation strategies to navigate market volatility.
- Continue to implement a smart capex agenda, aligning the capital allocation framework to drive investment in core business areas while ring-fencing funding for partner-led future growth in strategic enablers.
- Stress testing and risk assessment conducted through annual business plan stress and shock scenarios to evaluate financial resilience against currency devaluation, inflation and interest rate fluctuations.
- Forex and liquidity management include hedging currency exposures where feasible, particularly in Nigeria and Ghana, to mitigate forex volatility and strengthen local currency funding to reduce reliance on hard currency debt.
- Capital and debt optimisation are achieved through strategic capex management and disciplined capital allocation to improve efficiency, while prioritising ARP proceeds to enhance Holdco leverage and balance US dollar exposure with local financing.
- The debt and liquidity strategy includes proactive refinancing of upcoming maturities and exploring alternative financing solutions, such as multilateral partnerships and asset realisation.
- MTN Nigeria's Recovery Plan is focused on disciplined cost control, revenue growth and capital preservation to restore positive equity and strengthen liquidity.
- Optimised excess cash balances in Opcos and cash upstreaming to the Group.
- Holdco leverage 1.4x: targeted at less than 1.5x.
- The US dollar-denominated debt ratio is currently at 21:79, targeting a 40:60 local to hard currency mix.
- Maintain liquidity headroom to ensure a buffer for debt service and operational flexibility.

Principal risk and risk issues

MTN operates in highly volatile financial markets. Key challenges include local currency depreciation, inflationary pressures and limited access to hard currency in key markets like Nigeria and Ghana, impacting cash repatriation and funding availability. The rising cost of debt, driven by high interest rates and constrained liquidity in global capital markets, increases refinancing risk for upcoming maturities. Forex volatility affects capex planning. MTN's ability to secure funding at competitive rates, maintain optimal leverage and efficiently upstream cash from Opcos is critical to sustaining financial resilience and delivering shareholder value.

MTN is strengthening local currency funding and partnerships with regional and global financial institutions to mitigate forex volatility and reduce reliance on hard currency debt.

In Nigeria, where macroeconomic pressures have led to a negative equity position, MTN's recovery plan focuses on revenue growth, cost optimisation and capital preservation. As inflation moderates and interest rates decline, MTN aims to optimise its capital structure, lower financing costs and enhance liquidity, driving long-term growth and shareholder value.

This reinforces MTN's proactive management of Nigeria's challenges while maintaining Group-wide financial resilience.

Opportunity

MTN can enhance financial resilience by deepening local currency funding solutions and expanding strategic partnerships with regional and global financial institutions. By optimising capital allocation, leveraging alternative financing mechanisms and refining cash upstreaming strategies, MTN can mitigate forex volatility and reduce its reliance on hard currency debt. Additionally, proactive engagement with investors and regulatory bodies can support favourable policy adjustments, improve access to liquidity and strengthen market confidence in MTN's long-term financial stability.

Top risks to value creation continued

R 8

Compliance

Relevant material matters (pg. 35 – 46)

MM 2 Geopolitics
MM 3 Regulatory/tax
MM 4 Finance
MM 5 Platforms
MM 6 Competition
MM 9 Governance

Relevant capitals (pg. 30 – 34)

Natural | Financial | Intellectual | Human | Manufactured | Social

Risk mitigation and controls

- Strengthening compliance governance and internal controls across all markets.
- Enhancing regulatory engagement to address compliance gaps and mitigate financial and operational risks.
- Improving SIM registration processes and compliance monitoring to align with evolving regulatory requirements.
- Strengthening data privacy measures by focusing on maturity assessment and automation.
- Implementing risk-based compliance monitoring frameworks to proactively identify and address vulnerabilities.
- Enhancing trade and partner compliance to mitigate exposure to sanctions and contractual risks.
- Aligning compliance certification efforts (ISO 37301) to enhance regulatory trust and improve compliance maturity.

Principal risk and risk issues

Regulatory complexity and evolving compliance requirements across multiple markets pose significant challenges, with increasing scrutiny from authorities on issues ranging from SIM registration and tax compliance to spectrum licensing and quality of service. Tight regulatory timelines and shifting policies heighten the risk of non-compliance, potentially leading to financial penalties and operational disruptions.

Emerging risks include data privacy vulnerabilities. Strengthening compliance frameworks, improving monitoring capabilities and embedding regulatory alignment into operational strategies remain critical to mitigating compliance risk and ensuring long-term business resilience.

Opportunity

By embedding proactive compliance management, MTN can enhance regulatory trust, reduce financial penalties and improve operational resilience. Strengthened data privacy, automation, and compliance monitoring frameworks will improve efficiency and enable early risk detection.

Top risks to value creation continued

R 9

Technology

Relevant material matters (pg. 35 – 46)

MM 2 Geopolitics
MM 3 Regulatory/tax
MM 4 Finance
MM 5 Platforms
MM 6 Competition
MM 9 Governance

Relevant capitals (pg. 30 – 34)

Natural | Financial | Intellectual | Human | Manufactured | Social

Risk mitigation and controls

- Strengthen network resilience through diversified spectrum planning, infrastructure sharing and investing in 5G and fibre expansion.
- Rapid rollout of FTTH to decongest networks.
- Reallocate spectrum and procured new equipment to improve spectral efficiency and support legacy network shutdowns.
- Enhance resilience of passive infrastructure in areas like data centres and subsea cables.
- Deploy critical core upgrades to improve the smooth and efficient transmission of data and communication signals.
- Implement advanced backup power and deployed renewable energy solutions.
- Procure renewable energy via power purchase agreements to reduce reliance on legacy grid vendors.
- Expand disaster recovery capabilities and modernise all infrastructure to address legacy system vulnerabilities.
- Improve key Radio Access Network (RAN) vendors' tech solution catalogues and pricing to enable local markets and save costs.
- Renegotiate contracts by securing long-term agreements with vendors in stable currencies; explore cost-sharing partnerships.
- Enhance cyber resilience through AI-driven security monitoring and risk-based mitigation.
- Mitigate vendor concentration by diversifying network and IT suppliers, incorporating Open RAN and alternative tech partnerships.
- Negotiate local price books in the local currency for all other key tech infrastructure.
- Strengthen engagement with regulators to secure favourable licensing conditions and drive tech neutrality in spectrum allocations.
- Leverage AI and automation to optimise network efficiency, reduce downtime and enhance predictive maintenance.
- Expand connectivity via alternative solutions/ partnerships such as LEO satellites to reach underserved areas.
- Strategic cloud adoption to drive agility, scalability and cost efficiency, enabling faster innovation and service delivery.
- Manage geopolitical and trade risks through contingency planning and a resilient supply chain.
- Reduce reliance on third-party infrastructure providers by exploring strategic partnerships and renegotiating leases.
- Evaluate ways to optimise towerco contracts and consider the value of in-sourcing this function.

Principal risk and risk issues

The rapid advancement of mobile and digital technologies, alongside customer demand for reliable connectivity, places pressure on infrastructure resilience and service availability. Network congestion and outages, constrained spectrum, regulatory complexities and security threats challenge service quality. Ensuring robust network performance requires ongoing investments in spectrum acquisition, modernisation, asset resilience and security measures.

Energy security is a key concern, especially in Africa, where grid power instability necessitates enhanced backups.

Geopolitical and geo-technological risks, including vendor concentration, evolving regulatory scrutiny and global trade realignments, impact supply chain stability and tech choices.

The pervasiveness of telco tech innovation largely outside Africa creates a dependency on procurement from foreign vendors at foreign currency rates.

Currency depreciation and increasing energy costs lead to a rise in tech operating expenses.

Increasing threats such as infrastructure vandalism, fibre cuts and cyber threats also challenge network availability.

Emerging techs, including AI-driven network automation, 5G advances, and LEO satellite solutions, present both risks and opportunities in scaling network capacity and service coverage.

Over reliance/dependency on towercos when the traditional towerco business model is experiencing major challenges.

Opportunity

To drive digital transformation, investments are focused on next-generation network capabilities such as AI, automation, and LEO satellites to enhance productivity, reduce costs, and improve service reliability. These technologies boost network efficiency, expand coverage in underserved areas, and improve customer experience. Strategic partnerships with vendors, hyperscalers, and infrastructure providers enable innovation and cost optimisation. Expanding satellite and cloud-based functions unlocks new revenue streams while reducing reliance on traditional infrastructure. Overall, adopting advanced technologies and investing strategically ensure a competitive advantage and maximised returns.

Top risks to value creation continued

R10

Human capital

Relevant material matters (pg. 35 – 46)

MM2 Geopolitics
MM3 Regulatory/tax
MM4 Finance
MM5 Platforms
MM6 Competition
MM9 Governance

Relevant capitals (pg. 30 – 34)

Natural | Financial | Intellectual | Human | Manufactured | Social

Doing through mitigation and controls

- MTN is addressing the evolving demands of AI and digital transformation through skills mapping and upskilling initiatives. We are reskilling 8 000 people to equip them for emerging roles in areas like AI and cloud computing, ensuring our workforce remains competitive.
- We are creating an on-demand skill pool for niche, high-demand capabilities and developing hireable pathways for both internal and external talent. This ensures we have the right skills to drive digital transformation.
- MTN is focusing on reskilling employees in roles impacted by technology and ensuring they are equipped with productivity-enhancing tools and foundational tech skills to thrive in the digital era.
- We are increasing women's participation in technology and building inclusive leadership pipelines, aligning with global workforce best practices and skills localisation policies.
- Using predictive analytics, MTN is identifying skills shortages and turnover risks to improve succession planning and proactively address talent gaps.
- We are collaborating with academic institutions, hyperscalers and tech providers to access emerging skills and reinforce our digital capability-building.
- MTN's evolving rewards system focuses on recognising rapid collective milestones and offering growth opportunities, ensuring that our people are motivated and aligned with the company's transformation.

Principal risk and risk issues

The evolving nature of work, accelerated by AI, automation and digital transformation, is reshaping the skills landscape. Future-fit capabilities are critical for sustaining MTN's competitive advantage, yet talent scarcity in key areas such as AI and cloud computing threatens execution. The global shift towards remote and flexible work has intensified competition for skilled professionals, requiring adaptive workforce strategies.

Regulatory frameworks on employment, skills localisation policies and evolving expectations for diversity, equity and inclusion further shape MTN's human capital risk. At the same time, workforce transformation – through upskilling, reskilling and leadership development – is imperative to future-proof the business. The risk of failing to develop and retain top talent could result in execution delays, knowledge gaps and weakened market positioning.

Opportunity

MTN's employee value proposition fosters a future-ready workforce through continuous development, employee engagement and agility. Our recognition as a Top Employer strengthens our ability to attract and retain top talent, addressing global competition for skilled professionals in areas like AI and cloud computing. Our "***Y'ello***" culture promotes collaboration and innovation, ensuring a unified approach across teams, mitigating knowledge gaps and execution delays, especially in the digital transformation journey. MTN's focus on diversity and inclusion enhances its talent pool and drives innovation, helping to meet evolving workforce expectations and skills localisation policies.

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 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.

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.

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.

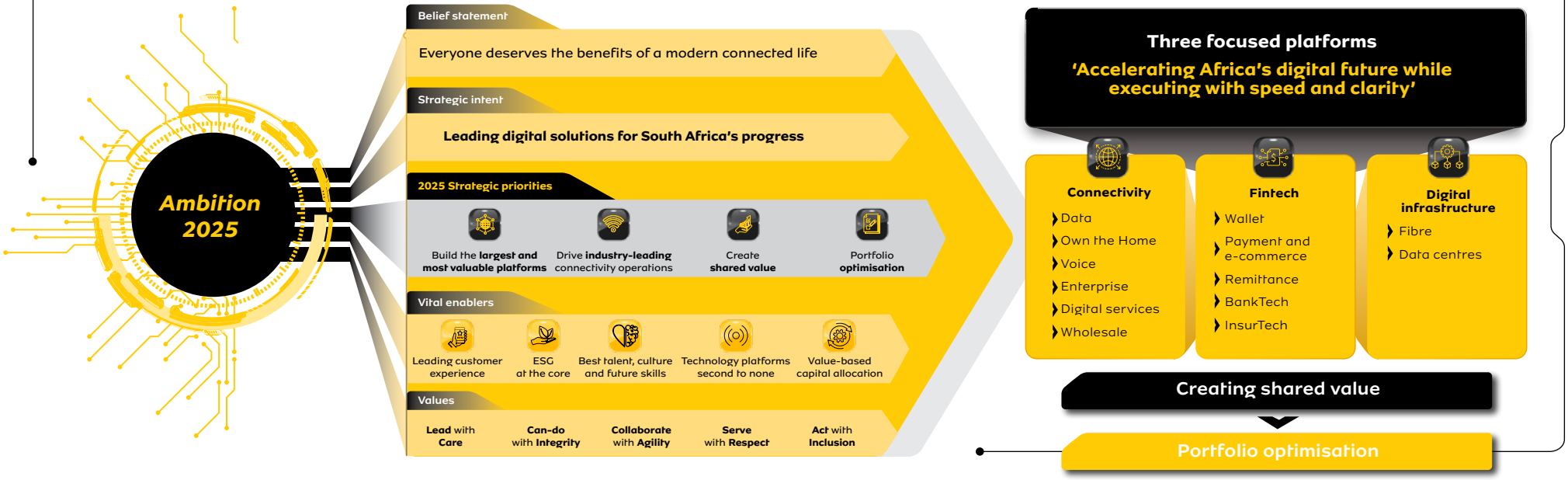
Mandate

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.**



Relevant material matters

MM1 MM2 MM3 MM4 MM5 MM7 MM8 MM9 MM10 MM11

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			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			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	
	Create shared value			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			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.	
	Middle East exit	Orderly exit from consolidated Middle East operations	• Finalised sale of MTN Afghanistan.	
	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

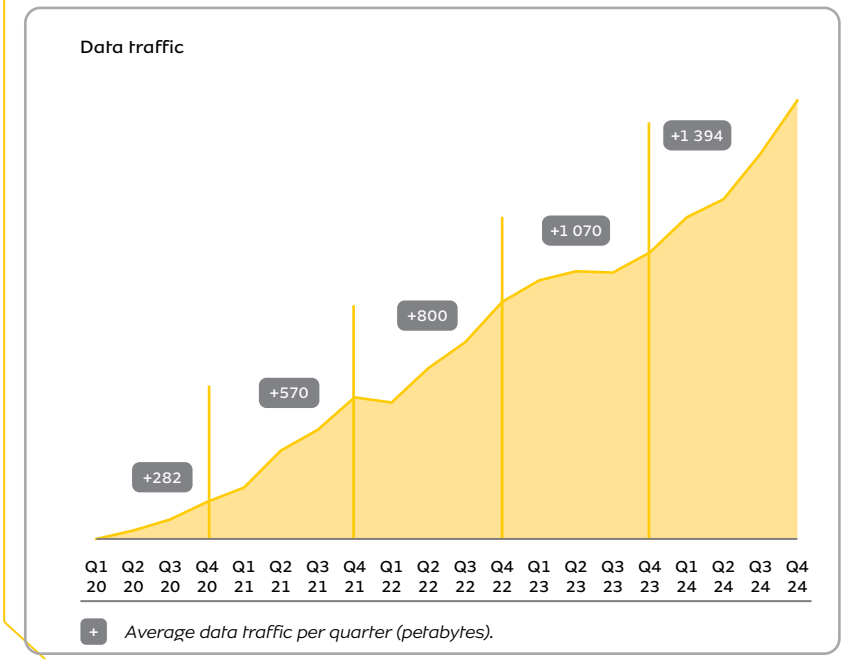
+8.5%
voice traffic

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.



\+ *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	Households#	~125m
Eligible households	~28m	Eligible households	~37m
Mobile broadband (4G and 5G)	~88% coverage	MBB (4G and 5G)	~93% coverage
FWA (4G and 5G)	~10% – 15% contribution to home	FWA (4G and 5G)	~40% – 50% contribution to home
FTTH	~7m homes passed	FTTH	~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 User growth
Voice user subscriber growth grew to 291 million in 2024

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

M – Proactive MTR management
We managed mobile termination rates by following clear benchmark guidelines from regulators

E – Voice Elasticity
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. ayoba



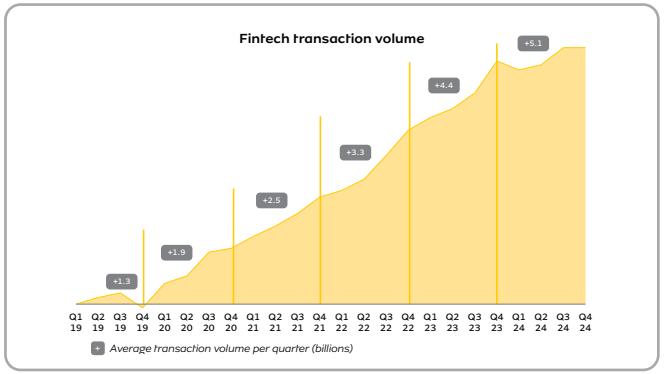




Our strategic performance continued

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

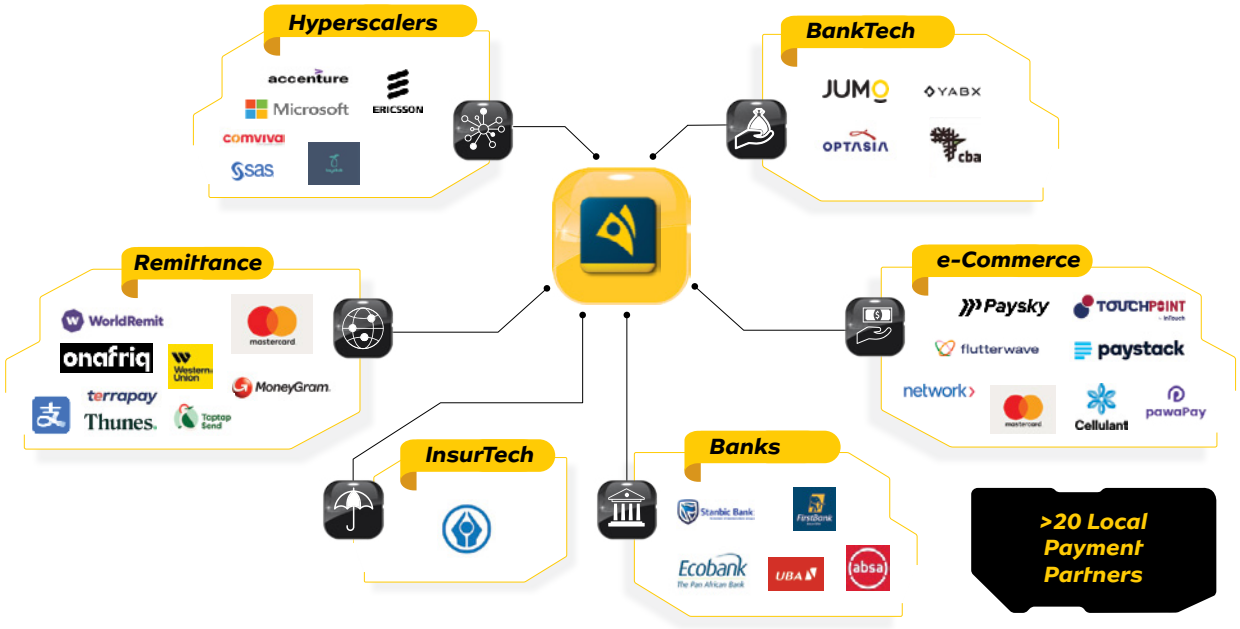
InsurTech

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.

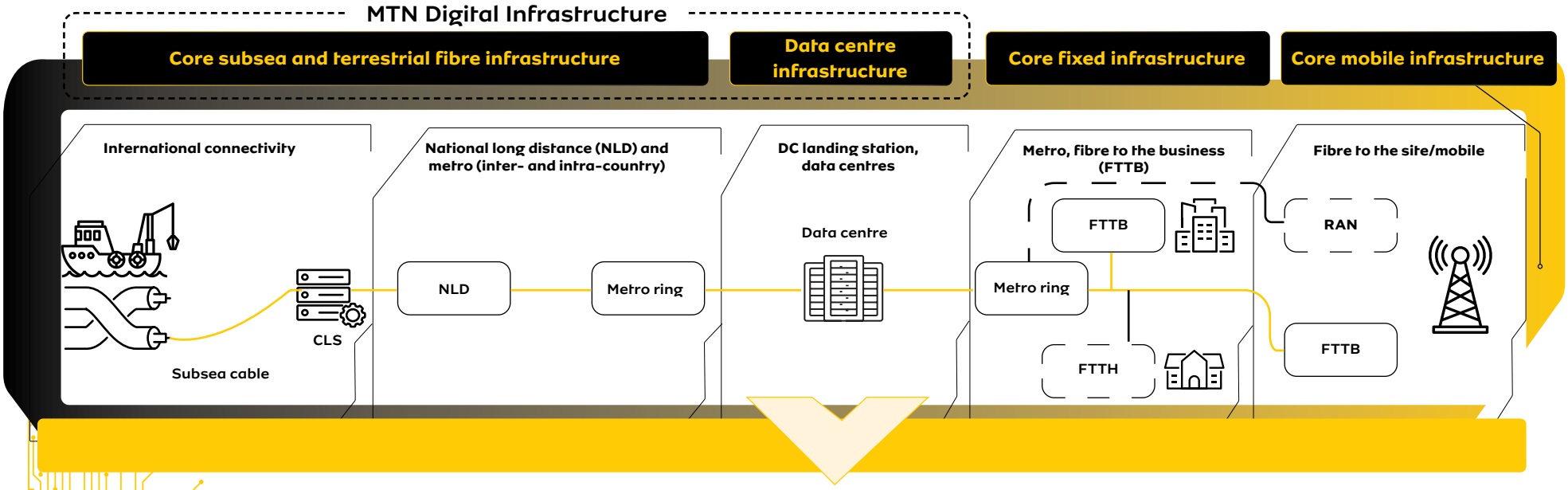
Partnership ecosystem



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



"We are committed to protecting our planet and achieving Net Zero emissions by 2040"

- Reduce GHG emissions.
- Improve energy efficiency.
- Water management.



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

- Increase broadband coverage.
- Reduce cost to communicate.
- Diversity and inclusion.



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

- Reputation Index Survey: Achieve 75% score.
- Protect human rights.

	Achieved in 2024	Our commitments
Net Zero	46% reduction in Scope 1 and 2 emissions	Net Zero by 2040
Broadband coverage	93% broadband coverage	95% by 2025
Women representation	43% women representation	50% women representation by 2030
Reputation Index Survey	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

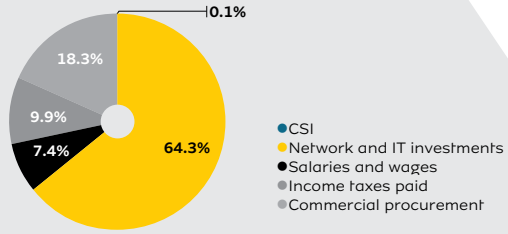
Sustainability remains a core driver of MTN's long-term resilience and competitiveness. By integrating ESG principles – advancing Net Zero, strengthening governance, and promoting responsible AI – we mitigate risks, enhance stakeholder trust, and unlock new growth opportunities. In an evolving global 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.

Directors Affairs and Governance Committee Chair's review

Looking ahead to 2025, our commitment to governance remains unchanged as we navigate the complexities of our environment with transparency and integrity. Ongoing engagement with stakeholders fosters open dialogue, ensuring their diverse perspectives shape our strategic direction.

Mcebisi Jonas
Chair



Key features of 2024

- Evaluated performance of Chairman and the Group and CEO.
- Conducted conflict of interest assessments for Board members.
- Considered suitability and competence of Company Secretary.
- Reviewed and approved:
  - Resolutions to be presented to shareholders at the AGM and recommended for approval by the Board.
  - Governance policies in respect of Board and directors' affairs.
  - Revised structure and composition of Board committees.
  - Nomination of Group representatives on subsidiary boards.
  - Board charter and committee's terms of reference.
- Reviewed and evaluated independence, performance and suitability of directors for re-election. Recommended them for Board approval.
- Reviewed Board appointment process to enhance verification and approve revised policy on appointments.
- Considered succession planning on Group Board.
- Identified suitable directors for appointment to Board.
- Reviewed and adopted outcomes of independent Board evaluation.
- Adopted remediation plans from evaluation; monitored implementation. Considered status of governance of Group and subsidiaries.
- Oversaw succession planning; considered CEO contract renewal.
- Reviewed feedback from the governance roadshow.
- Monitored improved ESG imperatives.
- Approved Board and Exco external directorships principles.
- Approved appointment of directors to subsidiaries.

Members	Meetings	
	Scheduled	Special
Mcebisi Jonas	4/4	1/1
Khotso Mokhele^	4/4	1/1
Vincent Rague	4/4	1/1
Nkululeko Sowazi	4/4	1/1

All members are independent non-executive directors.

^Lead independent director.

Key focus areas for 2025

- Continue to monitor and implement the corrective actions of the Board evaluation.
- Enhance and accelerate efforts in subsidiary governance.
- Monitor and drive progress of ESG imperatives, specifically related to governance-related imperatives.
- Continue to monitor and provide oversight on entrenching governance policies and practices across MTN.
- Continue to monitor succession planning with respect to the Board, Group President and CEO, Group Chief Financial Officer and Company Secretary.
- Review and address concerns arising from the governance roadshow and any other shareholder engagements.
- Review the performance, independence and effectiveness of key subsidiary boards.

By invitation: Chair of the Audit Committee, Group President and CEO, Group Chief Financial Officer, Group Chief Risk Officer, Group Chief Commercial Officer and the external auditor.

Mandate

Governance

The committee assists the Board with discharging corporate governance oversight and acts as a sounding board on governance practices. It provides oversight on the effectiveness of governance processes and systems, ensuring that these are implemented in accordance with relevant legislation, codes and governance policies.

Directors' affairs

The committee assists the Board in ensuring that it has the appropriate composition of skills to execute its duties effectively. The directors are appointed through a transparent and formal process that is free from undue influence, and the induction and ongoing development of directors aligns with MTN's strategy and constantly changing environment.

Governance in support of value creation

Effective governance is fundamental for building sustainable companies. At MTN, we prioritise governance that is both robust and responsive, grounded in international best practices and compliant with applicable laws.



We are committed to creating a resilient organisation that can adapt to ever-changing market dynamics and regulatory environments. Our forward-looking approach aims to foster innovation, support long-term growth, and enhance stakeholder value.

We aim to ensure that MTN remains at the forefront of the telecommunications industry, ready to meet future challenges and seize emerging opportunities.

As we navigate through the dynamics of our industry and the regions in which we operate, we are cognisant of our responsibility to act as a good corporate citizen and to uphold our company's values as well as being accountable, transparent, ethical and stakeholder inclusive.

Our governance philosophy, framework and ecosystem

Our governance ecosystem is designed to adapt to external changes as well as internal growth. As we evolve our strategy, it is through this adaptive governance architecture that we can achieve operational excellence and shareholder value.

We detail MTN's application of the principles in the King Report on Governance for South Africa 2016 (King IV™*) in our King IV Assessment Report, which is available on our website.

Evolving governance landscape

We constantly scan the legal, governance and regulatory landscape to ensure that we keep abreast of changes, trends and emerging risks. Our aim is to be at the forefront of the evolution of governance to ensure that we protect the interests of all our stakeholders.

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Governance in support of value creation continued

Governance ecosystem



Governance in support of value creation continued

The Board and its governance structures

The Board's composition is critical in steering the company's strategy and carving out the trajectory. It operates through focused committees that are entrusted with monitoring particular areas according to their terms of reference to effectively carry out the Board's mandate. Through these committees, various areas of MTN's operations and long-term objectives receive specialised, concentrated attention. They probe the business's operations to ensure that the Board fulfils its responsibilities with due diligence and foresight.

Chairman, Mcebisi Jonas, an independent non-executive director, leads the Board with an impartial view. In accordance with the policy contained in the Board charter, he ensures that there is a balance of power and authority so that no individual has unfettered powers at Board level. He ensures that conflicts are assessed and managed appropriately.

Lead independent director (LID), Khotso Mokhele, appointed by the Board, takes the lead role in the event that the Chairman is unable to serve or has a conflict of interest.

The Chairman's leadership keeps the Board aligned and focused on its strategic priorities, and he is assisted by the Group Company Secretary who plays a pivotal role in ensuring that the Board's processes are efficient, that there is sufficient awareness and compliance with governance and regulatory requirements, and that Board members are continually upskilled and developed.

The Board is satisfied that in line with 3.84(g) of the JSE Listings Requirements, the Audit Committee has fulfilled its responsibilities.

In addition, the Board is satisfied that following recent changes in committee membership, the committees are well-equipped to fulfil their duties. The members possess the necessary skills and experience to effectively carry out their mandates, which are both relevant and aligned with best practices. Furthermore, we are committed to preventing the excessive demands on our members by limiting the number of committees assigned to each, which ensures a thoughtful balance of responsibilities.

Committee mandates and membership

Every year, we review the terms of reference and the membership of each committee to consider global changes, best practices, and emerging trends in governance. As part of our continuous efforts to improve the Board's performance, we evaluated the committee memberships at the end of 2024, taking into account the expertise and skills that each committee requires, as well as the necessity of information sharing across all committees.

The revised mandates of the committees also reflect MTN's development and operating model.

For further details on membership and meeting attendance, see pages 47, 59, 60, 74 and 91.

Key changes to committees were made, including the consideration of new directors.



Sandile Gwala, effective 1 January 2025, joined the Audit Committee, Finance and Investment Committee, and Social, Ethics and Sustainability Committee.



Sindi Mabaso-Koyana, who currently chairs the Audit Committee, joined the Human Capital and Remuneration Committee on 1 August 2024 and the Directors Affairs and Governance Committee with effect from 1 April 2025. She will be stepping down from the *ad hoc* Strategy Execution Committee.



Vincent Rague stepped down from the Directors Affairs and Governance Committee and joined the Strategy Execution Committee with effect from 1 April 2025.

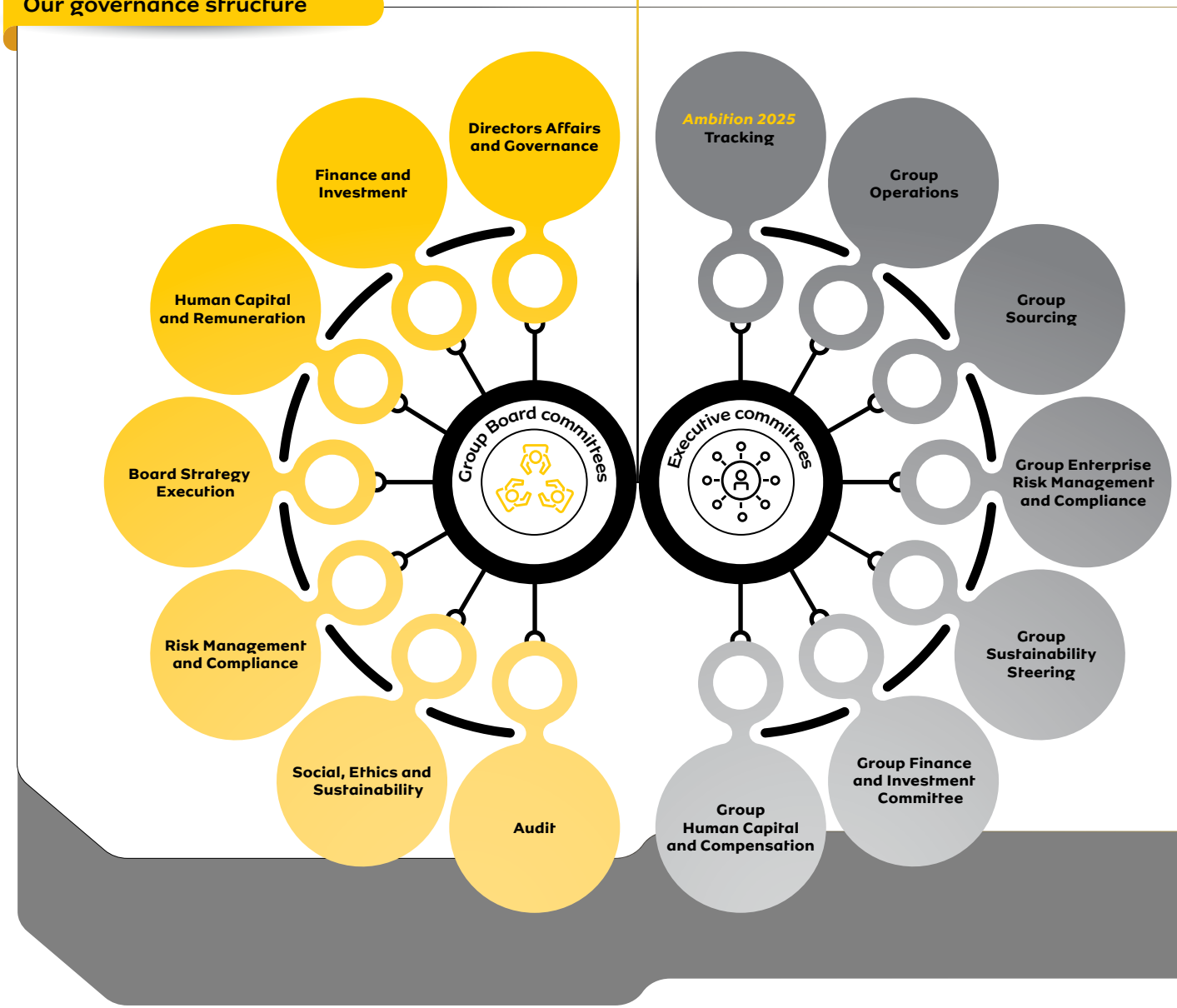


Nosipho Molope chairs the Risk and Compliance Committee with effect from 1 April 2025.



Governance in support of value creation continued

Our governance structure





Governance in support of value creation continued

Our Board of Directors
We believe that for our Board to excel, we must have the expertise and competence to promptly and appropriately address current and emerging issues to ensure the delivery of our strategy. For detailed profiles of our Board of Directors, refer to our website.

Mcebisi Jonas
(Born 1960)
Chairman
Independent non-executive director
BA HDE
Attendance: 9/9^ | 7/7◊



Dr Khotso Mokhele
(Born 1954)
Lead independent non-executive director
BSc (Agriculture), MSc (Food Science), PhD (Microbiology) and honorary doctorates
Attendance: 9/9^ | 5/7◊



Noluthando Gosa
(Born 1963)
Independent non-executive director
BA Communications (Hons), MBA, Postgraduate certificate in Business Admin, International Certificate in Telecommunications Regulation
Attendance: 9/9^ | 7/7◊



Sandile Gwala#
(Born 1973)
Independent non-executive director
Bachelor of Commerce (BCom) in Information Systems; Master's in Business Administration (MBA)



Shaygan Kheradpir~
(Born 1960) *American*
Independent non-executive director
Masters and PhD Electrical Engineering (Cornell)
Attendance: 9/9^ | 6/7◊



Sindi Mabaso -Koyana
(Born 1969)
Independent non-executive director
BCom (Hons) (Accounting), CA(SA)
Attendance: 9/9^ | 7/7◊



Stan Miller
(Born 1955) *Belgian*
Independent non-executive director
IntDip, Diploma in Law, Administration, Proteus Leadership Programmes, Private Equity Programmes
Attendance: 9/9^ | 7/7◊



^ *Scheduled Board meetings.* ◊ *Special Board meetings.* # *Appointed 1 January 2025.* ~ *Retired 31 March 2025*

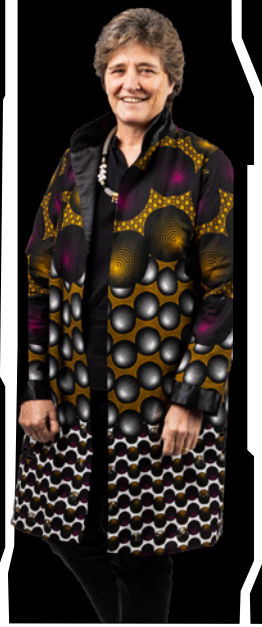
Governance in support of value creation continued

MTN has a seasoned Board, with a majority of independent non-executive directors, who have a variety of skills, expertise and perspectives. This diversity is the cornerstone of its effectiveness. The Board sets the tone for ethical leadership and has a multi-faceted approach to the oversight of the executive team in the execution of *Ambition 2025*.

Nosipho Molope
(Born 1964)
Independent non-executive director
BSc Med, BAccSc, BCompt (Hons), CTA, CA(SA)
Attendance: 9/9^ | 7/7◊



Nicky Newton-King#
(Born 1966)
Independent non-executive director
BA, LLB, LLM, LLD (Honoris Causa)
Attendance: 9/9^ | 7/7◊



Tim Pennington
(Born 1960) *British*
Independent non-executive director
BA (Hons) Economics and Social Studies
Attendance: 9/9^ | 7/7◊



Vincent Ragué
(Born 1953) *Kenyan*
Independent non-executive director
BA (Hons) (Economics/Statistics), Executive development programmes at Harvard and IMD MBA
Attendance: 9/9^ | 6/7◊



Lamido Sanusi
(Born 1961) *Nigerian*
Independent non-executive director
Bachelor's degree in Economics, a Bachelor's degree in Islamic Law and a PhD in Law (SOAS, London)
Attendance: 8/9^ | 7/7◊



Nkululeko Sowazi
(Born 1963)
Independent non-executive director
Master's degree (UCLA)
Attendance: 9/9^ | 7/7◊



Ralph Mupita
(Born 1972)
Group President and CEO
BScEng (Hons), MBA, GMP (Harvard)
Attendance: 9/9^ | 7/7◊



Tsholofelo Molefe
(Born 1968)
Group Chief Financial Officer
BA (Hons), Accounting and Finance, BCompt (Hons), CTA, CA(SA), AMP (Harvard)
Attendance: 9/9^ | 7/7◊



^ *Scheduled Board meetings.* ◊ *Special Board meetings.*

Governance in support of value creation continued

How the Board transformed our values into actions
Our values serve as a compass, leading us towards sustainable growth, resilience, and excellence in an increasingly competitive and interconnected global marketplace.



Lead with Care

Can-do with Integrity

Directors Affairs and Governance Committee

At the core of MTN's governance lies the solid commitment to ethical leadership and inclusivity. The Board, acting with integrity, transparency and accountability, ensures that diverse perspectives are not only represented but valued in every decision-making process. Board members approach their duties with due diligence and care. The Directors Affairs and Governance Committee has a focused mandate to oversee the advancement of good governance across the Group.

In essence, MTN's governance story is one of strength, resilience and ethical fortitude. Through our governance pillars, the Board sets the standard for governance excellence supported by our values and principles.

Serve with Respect

Human Capital and Remuneration Committee

The Board's strategic direction is grounded in mutual respect between the Board and management, supported by a robust decision-making framework.

The Board promotes a culture of respect, with a focus on respecting others and respecting oneself throughout our activities. Respect also entails fair and equitable remuneration, sound people-centric policies and employment equity. These key elements fall under the purview of the Human Capital and Remuneration Committee. In 2024, the Board oversaw the publication of MTN's inaugural People's Report.

Collaborate with Agility

Audit Committee and Risk Committee

To safeguard the integrity of our operations, the Board provides rigorous oversight of internal controls and the risk management framework through the Audit Committee and the Risk Committee. These committees prioritise the protection of MTN's assets and the implementation of sound risk assessment and mitigation strategies.

Notwithstanding this, the committees approach the ever-changing corporate landscape, market opportunities, regulatory changes and emerging risks with agility and vision. Our decision-making procedures have become nimble and enabling, but if appropriate, the Board ensures that adequate safeguards are in place to protect the company. In certain cases, agility has proven tough, but it continues to be a driving factor for how we conduct business.

Act with Inclusion

Social, Ethics and Sustainability Committee

The Board's dedication to stakeholder relationship building was evident throughout 2024. By actively engaging and addressing concerns from shareholders, key stakeholders and executive management, the Board is determined to establish a collaborative ecosystem where trust and transparency are paramount.

This collaborative approach ensures that decisions are not only well-informed but also aligned with the interests of the communities where MTN operates. Through effective communication and alignment, the Board seeks to strengthen relationships with MTN subsidiaries, customers and regulators to foster overall success.

Moreover, the Board recognises diversity in our various jurisdictions and ensures that our values align with the different cultures, perspectives, customs and orientations. This recognition fosters an inclusive environment where individuals feel respected and embraced for their unique backgrounds and experiences.

Governance in support of value creation continued

Diversity of our Board

We recognise that diversity in our Board not only enriches deliberations, but also enhances the quality of strategic oversight.

Guided by our Board Diversity Policy, the Board carefully considers various aspects of diversity in the appointment processes. This includes the deliberate inclusion of individuals from diverse racial and cultural backgrounds, nationalities, age groups, and abilities. Additionally, we value integrating youthful and dynamic leadership with fresh viewpoints that complement the wisdom and institutional knowledge of long-serving directors.

We continue to actively search for directors with skills that align with MTN's strategic intent and growth aspirations.

As part of our ongoing commitment to diversity, we are progressively embedding diversity and transformation imperatives throughout our Opcos, aiming to make diversity an integral and pervasive aspect across the boards of the Opcos.

Stakeholders expressed concerns about the age diversity on the Board. As a result, effective 1 January 2025, we appointed a new director who combines experience with youthful energy and an entrepreneurial mindset.

Our Board composition^

Independence

- 12 Independent non-executive directors
- 2 Executive directors

Nationality

Target: an appropriate mix

- 10 South Africans
- 4 Other nationalities

Skills and experience

Target: an appropriate mix

- 8 Finance and investment management
- 6 Telecommunications
- 5 Strategy
- 3 Technology
- 2 Other
- 1 Legal and regulatory

Gender

Target: at least four women

- 9 Men
- 5 Women

Race

Target: 50% historically disadvantaged individuals

- 11 Black
- 3 White

Tenure

Target: an appropriate mix

- 3 0 – 3 years
- 6 4 – 6 years
- 3 7 – 8 years
- 2 9+ years

If a director's tenure is more than nine years, MTN reviews the appropriateness of this every year and presents the director for re-election by shareholders at the AGM.

Age

Target: an appropriate mix

- 5 50 – 59 years
- 7 60 – 69 years
- 2 70+ years

^As at publishing date.

Board succession

Board succession was a primary focus in 2024 as the Board aimed to ensure it has the necessary skills to navigate future challenges and align with the company's evolving trajectory beyond 2025. This initiative is particularly important in light of the anticipated retirements of current directors, necessitating both a refresh of skills and the identification of gaps.

In 2024, the Board continued its search for directors with the requisite expertise, resulting in the appointment of Sandile Gwala, who joined the Board on 1 January 2025. His contributions will be particularly valuable in the audit and finance and investment committees.

All appointments to the Board were conducted through a formal and transparent process, guided by an approved policy and assisted by the Directors and Corporate Governance Affairs Committee facilitated by the Group Company Secretary.

Due diligence on directors

In 2024, we continued to ensure that all appointments of directors include a verification and vetting process. The process is conducted under the oversight of the Directors Affairs and Governance Committee, led by the Group Board Chairman, and guided by our policy on the appointment of directors.

Governance in support of value creation continued

The MTN Group Board evaluation

In late 2023, a thorough Board evaluation was carried out, concluding in early 2024. The results of this evaluation were carefully reviewed by the Board, leading to the endorsement of a detailed remedial action plan designed to enhance the Board's oversight capabilities and governance practices.

Going forward, the Board is focused on continuing to improve its oversight of Group subsidiaries, working closely with them to ensure alignment and evolving its composition to strengthen skills. The Board continues to focus on promoting diversity and inclusion, as well as the effective implementation of the strategy to achieve sustainable growth.

Our decision-making framework journey

In 2023, we embarked on a transformative journey to embed the refreshed decision-making framework (DMF). This endeavour presented us with numerous challenges, but also rewarding outcomes. Throughout the implementation process, we encountered several setbacks in various jurisdictions, which required us to make agile operational adjustments. Despite these hurdles, our efforts to socialise and embed the DMF were ultimately successful, resulting in its effective integration into our organisational processes.

In 2024, our primary focus shifted toward assessing the effectiveness of our DMF. We aimed to identify bottlenecks, improvement areas, and aspects requiring heightened attention. This evaluation involved engaging with MTNers across the Group at all levels to gather insights on the DMF's functionality. By doing so, we sought to uncover pain points in the current implementation process and develop strategies for continuous enhancement. This work is approaching completion and is anticipated to be finalised in the first half of 2025.

Looking ahead, our goal is not only to refine the DMF but also to enrich it, ensuring it remains agile and forward-looking beyond 2025. We recognise that the DMF is essential for navigating our complexities. We are excited about the positive impact the new changes will have on our organisation's operational efficiency and effectiveness in the years to come.

Overall, a satisfactory rating for the Board and committees

Impacted by

- Business performance.
- Stage of execution of ***Ambition 2025***.
- Macroeconomic challenges.
- Governance challenges.
- Fiscal targeting.
- Significant progress of the Board.

Key themes

- Roles and responsibilities
- Structure and composition
- Decision making
- Integrity, ethics and culture
- Subsidiary governance

Key recommendations

- Fintech, banking and digital skills are adequate but need to be improved
- Delegated Board-to-committee responsibilities can be further clarified
- Subsidiary governance requires continuous focus
- General Board skills can be improved with succession and development plans

Key focus areas

- Governance structures and balance with independence
- Appropriate Board oversight and challenge of strategy
- Board succession

Enabled by

- Further and relevant communication and engagement
- Exposure and awareness to fintech, digital and banking
- Balancing Board oversight and involvement with management

Reinforce progress and address key focus areas to enable the Board's continued progress

Notable improvements

- Skills, capability and gender diversity.
- Improved clarity on committee roles.
- Cohesion in the Board and relationships with management.
- Better information management.
- Better oversight and support of ***Ambition 2025***.
- More effective Board decisions due to frank discussions.

Governance in support of value creation continued

Board development and training

To remain effective, the Board recognises it must induct, develop and modify its members from time to time to suit the company's needs. Accordingly, the Group Company Secretariat has a structured induction and development programme that seeks to equip new directors with an understanding of the strategy and the complexities of the business. We provide ongoing training for all directors on a range of matters related to their role to assist them to act with due care, skill and diligence.

One of the key sessions was upskilling the Board on AI and digital transformation.

By keeping informed of various developments, directors are able to exercise their authority to take appropriate risks and capture opportunities in a responsible manner and in the best interests of MTN Group.

Executing on the Board's mandate

The Board meets on a quarterly basis in line with the Group reporting cycle. Each meeting follows an agenda agreed by the Chairman, CEO and Company Secretary. Documents for discussion are loaded on a virtual platform for directors to preview. Discussions are usually around performance, risks and opportunities, governance updates and regulatory matters for consideration, as well as strategy execution. In 2024, there were:

- Four quarterly meetings.
- Five special Board meetings.
- One business plan session.

Strategic direction in 2024

The Board conducted strategy sessions in April, July and November 2024 to review the trajectory of MTN, the geopolitical environment, and emerging risks. The Board decided to add an additional strategy session in the fourth quarter. During these sessions, it reviewed proposals from management and considered various macroeconomic factors.

During a strategic session in China in 2024, our Board focused on examining the technological, digital and technical advancements achieved by a country like China. This initiative was part of a broader dialogue regarding MTN's strategic direction and objectives for the future. The aim was to identify valuable insights and potential innovations that could inform and enhance MTN's future strategy.

Sustainability and ESG performance

We deliver on our plans to drive holistic socioeconomic benefits to society through our four-pillar sustainability strategy framework, complemented by bold commitments for each pillar. By centring our sustainability strategy on ESG principles, we ensure that it is flexible enough to withstand macroeconomic headwinds and prioritise material issues as these emerge. Our most material focus areas are linked to clear targets and measurable performance indicators, while we continue to manage and measure our remaining ESG matters.

MTN's ESG performance is closely monitored by the Board through the Social, Ethics and Sustainability Committee.

Key Board actions reviewed and approved in 2024

Apart from the standing agenda items that receive the Board's attention at every quarterly meeting, such as Group performance and priorities, the Board applied its mind and reviewed and considered the following key matters at its quarterly meetings in 2024:

Q1

- AFS; suite of annual reports; final dividend declaration.
- Re-election of directors; appointments to the Audit Committee and the Social, Ethics and Sustainability Committee; prescribed officers; non-executive director (NED) fees.
- Enhanced medium-term guidance.
- Key governance and statutory policies.
- Group CEO and Group CFO attestations.
- Considered tower arrangements.
- Network resilience and availability.
- Overview of MTN SA, MTN Nigeria and MTN Ghana.
- MTN Zakhele Futhi transaction.
- Considered financial restatements related to MTN Nigeria.

Q2

- Engagement with strategic partners and key strategic initiatives.
- Considered key strategic partnerships.
- Deliberated on the maturity of the ***Ambition 2025*** strategy.

Q3

- Interim financial results.
- MTN's challenges of certain key litigation matters.
- Funding structure.
- Key strategic partnerships.
- Portfolio renewals and contracting.
- MTN Zakhele Futhi transaction.

Q4

- Budget and strategic business plan.
- Group operating model.
- Revised terms of reference of various committees.
- Appointment of director to the Board; reconstitution of Board committees.
- Key governance and statutory policies.
- Strategic initiatives and funding structure.
- Accounting and forex matters.
- M&A strategic partnerships.
- Strategic business plans.
- Exits from markets.

Governance in support of value creation continued

Engaging with stakeholders

29th Annual General Meeting

In 2024, we conducted a virtual AGM where all shareholders participated remotely. Remote participation has become a standard practice, and feedback from stakeholders suggests that we should continue to facilitate remote involvement for shareholders. However, there remains a recognised necessity for face-to-face interactions.

Our resolutions all passed with the requisite majority votes, and we earnestly endeavoured to address concerns raised by shareholders.

We encourage shareholders to submit questions prior to the meeting; this has proven to be an effective way for the company to consider and effectively respond to concerns and suggestions. Shareholders will still be able to 'raise their hands' at the meeting and MTN will make a concerted effort to ensure that all questions are addressed.

Voting on the remuneration policy and implementation report

The Board was pleased that Ordinary Resolution 9 relating to the implementation report was carried; it served as a positive testament to the ongoing and constructive engagements with shareholders regarding our Remuneration Report, as well as the efforts that our management is making to consider shareholder recommendations.

Preparation for the amendments to the Companies Act are also ongoing in relation to remuneration matters.

Governance roadshows

MTN has regularly scheduled an annual governance roadshow to interact with shareholders; 2024 was no different. During these sessions, topics such as the AGM notice and broader governance issues, including remuneration, are discussed. The roadshows are overseen by Chairman Mcebisi Jonas and lead independent director Khotso Mokhele, who also serves as the Chair of the Remuneration Committee. The discussions in 2024 were productive and constructive.

The Board committees responsible for evaluating the issues raised during the governance roadshows have considered all of them. The majority of issues have already been resolved, and the Board intends to continually review each issue and work towards these.

Engaging dissenting shareholders

We continue to engage with shareholders regarding the evolving remuneration governance and good practice requirements. In the event of a vote of over 25% against our remuneration policy or implementation report, we will hold engagements with dissenting shareholders to listen and understand their concerns, while aiming for a meeting of minds on any contentious issues.

We continue to review new trends in the regulatory landscape for emerging remuneration governance requirements.



Governance in support of value creation continued

Directors' dealings

MTN has a Share Dealing and Insider Trading Policy, which governs the share dealing processes for directors, prescribed officers and employees. The policy aims to align with the JSE Listings Requirements and ensures that MTN has robust administrative and disclosure processes. The policy also includes additional provisions to protect employees from contravening the Financial Markets Act.

Compliance with laws and our MoI

The company is in compliance with the provisions of the Companies Act and is operating in conformity with its memorandum of incorporation.

Group Company Secretary

The Board is assisted by a competent and suitably qualified Group Company Secretary function, led by Thobeka Sishuba-Bonoyi. She and her representatives have an arm's length relationship with the Board. Following a rigorous assessment of performance in March 2024, the Board is satisfied that the function has the competency, qualifications and experience to provide sound governance advisory and stewardship to the Board and management.

To align with ***Ambition 2025***, the Group Company Secretariat function is re-evaluating and improving its operating model across the Group to ensure that the department is fit for purpose, independent and adequately resourced.

Our combined assurance model

MTN's directors and executives provide oversight using a combined assurance model that considers the role of management, control functions, internal and external audit and the Board committees of subsidiaries. They use a simplified governance approach in often complex environments as they strive to create and preserve shared value through all subsidiary companies. The Group Audit Committee is responsible for oversight of the implementation of combined assurance.

The combined assurance model means there are numerous lines of defence to identify, prevent and mitigate risks and provide independent assurance to both the Group Exco and the Board either through the Group Audit Committee or the Group Risk Management and Compliance Committee.

Data privacy

We are committed to protecting and ensuring the security of the personal information of all our stakeholders. Our privacy and Data Privacy and Protection Policy prescribes a set of principles that governs how MTN collects, processes and protects personal information. The policy reiterates our commitment to compliance with all applicable legal and regulatory requirements governing the collection and processing of personal information. Therefore, the privacy rights of all data subjects are respected and protected; we always ensure that our business interest does not override the rights of data subjects, and we rely on a lawful basis to process all forms of personal information.

Conflicts of interest

MTN recognises that the management of conflicts of interest is critical in promoting ethical conduct and protecting the integrity of MTN decision-making processes. Accordingly, directors and employees are encouraged to act in a responsible and ethical manner, taking into consideration the Group's best interests. They are required to complete a declaration of interest at the start of each year.

There has been significant improvement in the understanding of the process; this has been as a result of the awareness created with the MTN Conduct Passport and the guidance framework provided to employees and rolled out in all operations.

Gifts, hospitality and entertainment

As an organisation, we are aware of the impression of impropriety that excessive entertainment or the giving and accepting gifts may create. Therefore, while we appreciate our business partners' goodwill, MTN has a strict "No-Gifts" policy but with certain exception that allows gifts of limited value, such as corporate branded gift items, to foster and maintain good relationships with our stakeholders. The Gifts, Hospitality and Entertainment Policy provides limits and approval requirements and requires that all gifts be declared and recorded in a gifts register.



Governance in support of value creation continued

Our Executive Committee
The Exco facilitates the effective control of the Group's operational activities in terms of its delegated authority approved by the Board. Its responsibilities include making recommendations to the Board regarding the Group's policies and strategy, as well as monitoring the implementation of the strategy according to the Board's directives. The Exco convenes at least monthly, and more frequently if necessary.



Ralph Mupita
(Born 1972)
Group President and CEO



Tsholofelo Molefe
(Born 1968)
Group Chief Financial Officer



Ebenezer Asante
(Born 1968)
Senior Vice President: Markets



Yolanda Cuba
(Born 1977)
Vice President: SEA



Ismail Jaroudi
(Born 1970)
Vice President: MENA



Charles Molapisi
(Born 1975)
Chief Executive Officer: MTN South Africa



Karl Toriola
(Born 1972)
Chief Executive Officer: MTN Nigeria



Selorm Adadevoh
(Born 1974)
Group Chief Commercial Officer



Serigne Dioum
(Born 1974)
Group Chief Fintech Officer

Governance in support of value creation continued

Following a robust review of the effectiveness of the Group Exco, a more agile and efficient governance structure was approved in early 2023 as part of enhancing our decision-making processes. This governance structure served Exco well in 2024. In 2025, we will commission an evaluation of our Exco by an external, independent party. This aims to assess the effectiveness and efficiency of the new Exco governance structure.



Chika Ekeji
(Born 1981)
Group Chief Strategy and Transformation Officer



Lele Modise
(Born 1978)
Group Chief Legal and Regulatory Officer



Ferdi Moolman
(Born 1963)
Group Chief Risk Officer



Nompilo Morafo
(Born 1979)
Group Chief Sustainability and Corporate Affairs Officer



Mazen Mroué
(Born 1971)
Group Chief Technology and Information Officer

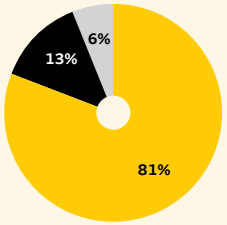


Paul Norman
(Born 1965)
Group Chief Human Resources Officer

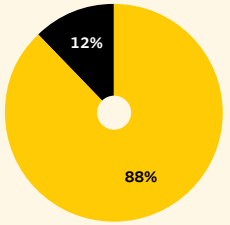


Kholekile Ndamase
(Born 1980)
Group Chief M&A and Business Development Officer

Diversity by race



Diversity by nationality



Diversity by gender



25% Women

75% Men

Diversity by age (years)

41 – 45	46 – 50	>50
2	4	10

Welcome to our 2024 Remuneration Report

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



Inside this report

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About this Remuneration Report

This report has been prepared to provide stakeholders with clarity and transparency on our remuneration strategy, policies and implementation for the financial year (FY) ended 31 December 2024 (FY 2024). It forms part of our annual reporting suite and should be read alongside related documents for a comprehensive view of our governance and performance. The report demonstrates MTN's adherence to the King IV Report on Corporate Governance™ for South Africa 2016 (King IV), the Companies Act, No. 71 of 2008 (as amended) and the JSE Limited Listings Requirements. It reflects our commitment to aligning governance practices with global standards while meeting regulatory requirements.

Reporting scope

This report covers MTN's remuneration activities and outcomes for the period 1 January 2024 to 31 December 2024. During this period, the MTN Group Human Capital and Remuneration Committee (the committee or Remco) focused on ensuring fair, competitive and performance-driven remuneration practices aligned with the Group's strategic priorities. Details of the committee's activities are set out in this report.

Accountability and oversight

The committee mandated by the MTN Group Board of Directors (the Board), is responsible for overseeing and advising on the human resources strategy, remuneration framework and related policies. This is done to ensure these policies are fair, compliant and enable and support the achievement of our ***Ambition 2025*** strategy.

Information access and external advisers

The committee is committed to ensuring informed and independent decision making on all remuneration-related matters. Members of the committee have unrestricted access to all necessary information to support their oversight responsibilities. This includes evaluating the potential impact of remuneration policies on risk, regulation, compliance, governance and corporate conduct.

To uphold transparency and strategic alignment, the executive management team conducts in-depth research, develops remuneration strategies and presents key proposals for the committee's approval. The committee operates within a structured governance framework, with clearly defined approval authorities, roles and responsibilities at various levels.

To enhance the robustness of its decisions, the committee engages independent external advisers to provide objective insights and benchmarking data. In 2024, the following remuneration service providers and consultancies were engaged, and the committee is satisfied with their independence, expertise and impartiality in supporting remuneration-related decisions.

- DG Capital
- Old Mutual RemChannel
- Vasdex Associates Pty Limited
- Deloitte Consulting
- Bowmans Reward Advisory Services

Assurance and approval

This report was reviewed by management, overseen by the committee and the Board to ensure accuracy. The data is sourced from audited annual financial statements (AFS) prepared by our auditors, Ernst & Young Inc. (EY). The Board affirms that this report accurately reflects decisions, policies and practices implemented in FY 2024. This report was approved for release on 29 April 2025 and complies with the relevant provisions of the Companies Act and MTN's Memorandum of Incorporation.

Forward looking statements

The report includes forward looking statements related to MTN's prospects and strategies. These statements are not guarantees of future performance and may vary due to factors beyond MTN's control.

Guidelines

This report has been developed with reference to the following:

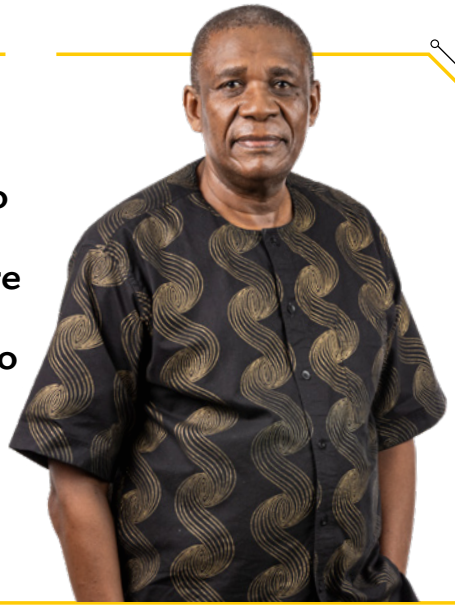
- The Companies Act, No. 71 of 2008 (as amended)
- JSE Limited (JSE) Listings Requirements
- Sustainability Accounting Standards Board (SASB)
- King IV (Copyright and trademarks are owned by the Institute of Directors South Africa NPC and all of its rights are reserved)
- International Financial Reporting Standards (IFRS)
- Other internal and external stakeholders



Remuneration Report continued

Part I: Background

Our remuneration practices are designed to support and enable our strategy, align with the interests of our stakeholders and ensure that we recognise and reward employees fairly and equitably for their contributions to the company's value-creation journey.



Khotso Mokhele
Chair



Statement from Chair of the Remuneration Committee

Dear stakeholders

At MTN, we are committed to fostering an environment of trust, transparency and accountability. The FY 2023 shareholder vote on remuneration provided valuable insights and constructive feedback, guiding our ongoing efforts to align executive pay and our long-term strategic goals.

We acknowledge the concerns raised, particularly around the clarity of our ***pay structures, the alignment of rewards with sustainable performance and the emphasis on driving long-term value for all stakeholders***. These perspectives have been instrumental in shaping our 2024/2025 approach, ensuring that our remuneration philosophy remains competitive, fair and firmly rooted in principles of equity, transparency and good governance. We have taken steps to enhance the transparency of our remuneration practices and have implemented more performance metrics linked to our strategic ambitions.

By integrating governance, stakeholder feedback and a focus on sustainable growth, we are paving the way for a remuneration strategy that supports our purpose of driving progress across all the markets we serve.

Together, we look forward to building on this foundation, ensuring that MTN continues to deliver value in a way that reflects the trust and aspirations of our stakeholders.

Shareholder engagements

At the FY 2023 Annual General Meeting (AGM), shareholder approval rates for both the Remuneration Policy and its Implementation Report saw an increase compared to previous years. While this is a positive development, we remain mindful of the concerns expressed by our shareholders. Throughout the year, we proactively engaged with stakeholders to address these concerns. This report outlines the issues raised and provides responses.

In line with JSE Listings Requirements, if our Remuneration Policy and/or Implementation Report does not meet the required threshold of 75% or more, we will release a SENS announcement inviting dissenting shareholders to engage to enable us to gather their feedback and address their concerns. More information on the timing and manner of the engagement, if applicable, will be issued following the AGM.

Dr Khotso Mokhele
Chair: Human Resources and Remuneration Committee

Remuneration Report continued

Remuneration governance

Remuneration Committee composition

The committee comprises five independent non-executive directors with diverse skills and experience in telecommunications, finance, business management in Africa and the Middle East, human capital, remuneration and risk management. In FY 2024, the committee scheduled four meetings and one special meeting.



Dr Khotso Mokhele

Chairperson

Qualifications: BSc Agriculture, MSC Food Science, PhD (Microbiology), nine honorary doctorates from various institutions

Meetings and attendance: 5/5

Appointed: 1 July 2018



Nkululeko Sowazi

Independent non-executive director

Qualifications: Master's degree from University of California Los Angeles (UCLA)

Meetings and attendance: 5/5

Appointed: 1 November 2016



Vincent Rague

Independent non-executive director

Qualifications: MBA, BA; Hons (Economics/ Statistics), executive development programmes

Meetings and attendance: 5/5

Appointed: 1 July 2019



Mcebisi Jonas

Independent non-executive director

BA History and Sociology, Higher Diploma in Education

Meetings and attendance: 5/5

Appointed: 1 July 2019



Sindi Mabaso-Koyana

Independent non-executive director

Qualifications: BCom Honours (Accounting), CA (SA)

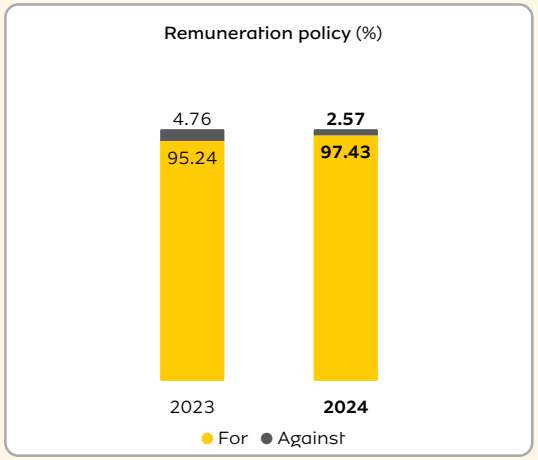
Meetings and attendance: 2/2

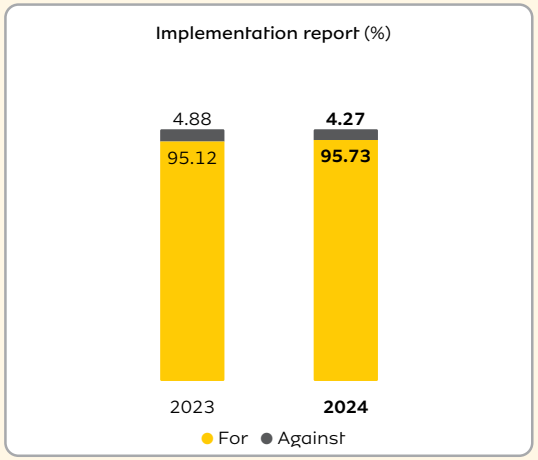
Appointed: 1 August 2024

Remuneration Report continued

Shareholder engagement

At MTN Group's 29th Annual General Meeting (AGM) held on 24 May 2024, shareholders voted on the Remuneration Policy and the Remuneration Implementation Report. Both resolutions received support, with approval rates of **97.43%** for the Remuneration Policy and **95.73%** for the Implementation Report.





Shareholder interactions provide us with the opportunity to address and improve our remuneration disclosures, principles, policies, and their application. Below are some of the key concerns raised during these engagements, along with our responses.

Key responsibilities of the committee

The committee's terms of reference, along with its mandate, include:

- Evaluating the structure, size and composition of executive remuneration
- Determining the performance metrics and targets for executive remuneration
- Reviewing and recommending executive appointments, considering diversity, equity and inclusion
- Overseeing succession planning for senior leadership
- Aligning remuneration policies and practices with the strategic goals and values of MTN
- Conducting remuneration benchmarks to ensure competitive pay
- Ensuring compliance with statutory and regulatory obligations and remuneration disclosure requirements.

Committee evaluation

The committee evaluation was conducted during the year using a multi-faceted approach, which included interviews and questionnaires with each committee member, facilitated by an external, independent service provider and coordinated by the Group Company Secretary. The outcomes of the evaluation revealed valuable insights into the committee's structure and function. One such outcome of the evaluation resulted in the appointment of an additional member with the aim of strengthening the financial aptitude within the committee.

Committee activities, decisions and focus areas

Remuneration Committee activities for FY 2024

The committee undertook the following remuneration-related initiatives during the year under review:

FY 2024 decisions taken	FY 2025 focus areas
• We supported the establishment of the revised employee share ownership plan ("ESOP scheme") as an empowerment tool for employees at lower levels. • We reviewed and enhanced the retention guidelines and the governance thereof to retain critical skills and ensure business continuity.	• We will focus on the implementation of the ESOP scheme. • We will continue to prioritise and address shareholder concerns and related disclosures. • We will monitor the regulatory changes and their impact on remuneration processes particularly regarding executive pay determination and general pay disparities. • We will continue to focus on overseeing succession planning, talent development, workforce retention, employee wellbeing and adjustments to LTI KPIs.

Remuneration Report continued



Actions taken in response to shareholder concerns

We have noted the concerns raised at the last AGM and provide feedback below.

Remuneration benchmarking approach

We have clarified our benchmarking approach and listed the comparator companies used for executives and non-executive directors (NEDs) on page 121 of the report.

Short-term incentives (STI)

We acknowledge the importance of the "return metric" in measuring performance and confirm its inclusion in executives' scorecards. We have detailed all other metrics used for STI purposes in FY 2024, including changes effective FY 2025 (refer to page 124).

We are confident that the adopted key performance indicators (KPIs) are suitable measures of the business, ensuring no double dipping. The selection of KPIs related to both long term and short-term incentives, together with the set thresholds, targets, and stretch performance achievements is based on Board approved business plan discussions. The existence of incentive payments upon reaching threshold levels is meant to motivate employees for achieving such performance levels against stretched goals. Corresponding incentives are aligned with approved remuneration policies.

Environmental, social, and governance (ESG)

ESG metrics are included in each executive scorecard, measured annually, and form part of the bonus process. Additionally, we track ESG elements in the long term as explained under our long-term incentive scheme performance share plan (PSP) on page 129.

Upfront disclosure of KPIs for LTI purposes

The issue of disclosing LTI KPIs in advance was a key issue raised by shareholders in our 2024 governance engagements. In response we conducted a deep-dive analysis of the matter, including a comprehensive benchmarking exercise against JSE-listed Top 40 companies to better understand:

- The extent to which, and the nature of, companies that disclose their LTI KPIs in advance
- For companies with similar LTI KPIs as MTN (e.g., RoE, cash flow, TSR, and ESG), the form and criteria of disclosures

This analysis was completed in Q1 2025 and revealed that while telecom companies typically do not disclose LTI KPI targets in advance, it is a more common practice within other sectors, notably financial services.

Based on these insights, the Committee has commenced the work to assess how MTN can incorporate this approach, with a view to consider adopting it from 2025 (i.e. for the 2025 PSP allocation). As of this report's publication, this consideration is under review by various governance committees, and once finalised, the Committee will seek the appropriate approvals and communicate the outcomes of the process in next year's remuneration report.

Returns metric for LTI purposes

Shareholders expressed their preference for a more appropriate return measure for capital-intensive industry, in place of a return on equity (RoE), as a long-term incentive (LTI) condition. Based on our research, other companies in the sector measure return on invested capital (ROIC), or return on capital employed (ROCE) as LTI KPIs.

As such, the committee is exploring alternative return metric in the above context, in line with shareholders' feedback, also with a view for adoption from 2025. Currently, ROIC is a KPI for team performance and aligns with our strategic goals.

Minimum shareholding requirement (MSR)

At the last AGM, shareholders have expressed concerns that the minimum MSR should be increased. MTN's practice was benchmarked against other companies to determine an appropriate commitment multiple. Given that MTN is currently in the middle of its first five-year cycle since implementation in 2021, any proposed changes will only be considered for implementation at the next cycle. The Committee will continue to monitor the practices amongst other companies and assess if there is a need to review this policy.

Remuneration Report continued

Part II: Remuneration Policy

Remuneration philosophy

The remuneration philosophy, policies and framework are integral components of our Human Resources strategy, guiding the remuneration of executive leadership (including executive directors and prescribed officers), and other employees to align with the overall business strategy. In 2024, the remuneration policy was reviewed and updated to ensure its continued alignment with MTN's strategic priorities and market best practices. These enhancements underscore our commitment to fair and responsible pay principles, which are fundamental to our *Live Inspired* employee value promise.

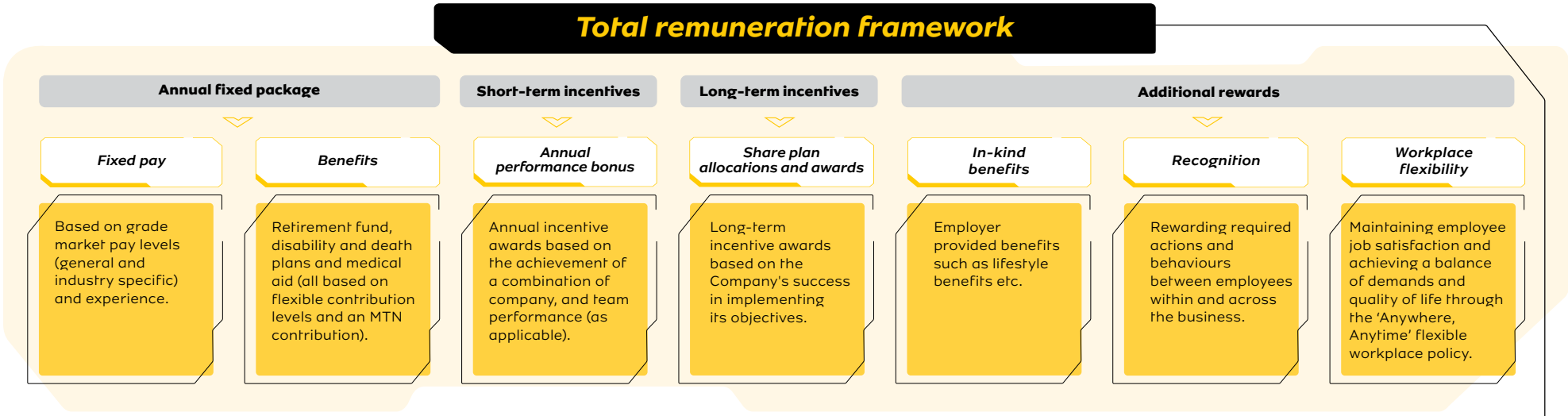
Our remuneration approach is designed to:
- Attract, retain and motivate top talent
- Align employee incentives with Company performance
- Ensure fairness and market competitiveness
- Uphold principles of pay equity and transparency

The remuneration policy is founded on the following principles:
- Remuneration acts as an enabler of MTN's strategic objectives, directly linking compensation to the achievement of these goals.
- The policy aligns MTN's interests with those of its stakeholders, supporting sustainable value creation and long-term shareholder returns.
- Governance practices that are central to the policy, ensuring accountability, transparency and strict adherence to regulatory standards in all remuneration decisions.
- Ethical considerations are embedded within the policy to ensure that remuneration practices reflect MTN's values and promote responsible, ethical conduct.
- MTN is committed to equitable remuneration practices that prevent disparities based on gender, race, or other characteristics, thereby fostering a diverse and inclusive environment.
- Compensation is closely linked to team and company performance, aligning rewards with the achievement of both short-term and long-term business objectives to drive sustained success.
- The policy reinforces MTN's culture and core values by recognising and rewarding behaviours that support an output-driven organisation.
- The policy promotes clear, consistent communication at all levels, ensuring alignment across operating units while allowing for necessary differentiation.



Remuneration Report continued

Our total reward framework



Component	Purpose	Key features	Eligibility	Policy
Annual fixed package	To attract and retain talent and remunerate employees for work performed.	• Fixed pay • Fixed benefits	All employees	• Fixed pay determined based on the job specification, and market benchmarks. • Reviewed annually to ensure competitiveness and alignment with the company's financial position. • Serves as a reference for calculating company benefits, incentive payments, and structured allowances
Short-term incentives	To recognise employee contributions to business performance and share in the company's success, aligning with our pay-for-performance philosophy.	• Annual performance bonuses • Sales commissions	All employees	• Reward employees for achieving a balanced mix of specific performance targets, including financial metrics, strategic objectives and team performance. • Determination is based on company performance and team performance.
Long-term incentives	To align employee interests with those of shareholders by linking rewards to sustained company performance. Fosters long-term commitment, with vesting over a three-year period.	• Performance share plan (PSP) • Notional share options scheme (NSO) • Employee share ownership plan (ESOP)	• PSP - executives and selected management • NSO – non-executive managerial-level employees across markets • ESOP – employees at lower levels in listed markets	• Awards are contingent upon the achievement of long-term performance metrics, and other relevant financial indicators. • Vesting occurs after a three-year period.
Additional rewards	To promote holistic well-being, recognise high performers, and reinforce desired behaviours.	• Mental, physical, and financial wellness programmes • Recognition programmes • Workplace flexibility • Lifestyle benefits	All employees	• A structured framework promoting mental resilience, physical health, financial stability, and engagement. • Recognition initiatives designed to motivate employees and foster a culture of appreciation. • Workplace flexibility initiatives support work-life balance and productivity.

Remuneration Report continued

Benchmarking approach

To ensure fair, responsible and strategically aligned executive remuneration, the company adopts a structured market benchmarking approach that balances internal equity and external competitiveness. Salary benchmarking is conducted against industry peers to maintain competitive remuneration while ensuring affordability and alignment with the company's approved pay structure. The company targets the 50th percentile of the market, integrating equity and performance-based considerations to align pay with strategic objectives and business performance outcomes. The benchmarking process considers:

- Company size – focus on medium to large enterprises with multiple business units.
- Scarce skills – premium remuneration for critical and specialised roles.
- Industry complexity – ensuring pay structures reflect sector-specific demands.

Annual salary benchmarks are conducted by accredited independent service providers, ensuring alignment with market conditions. The benchmarking process includes comparisons with telecommunications/information and communication technology, financial services, technical, fast-moving consumer goods sectors and other relevant labour market competitors. This structured approach ensures that remuneration remains competitive, performance-driven, and in line with industry best practices.

We use a comparator group of large JSE-listed companies (JSE Comparators), with a substantial portion of their operations outside South Africa, but which have their primary location and residences of most of their executives in South Africa. We have used the following companies for this purpose:

JSE comparators		Emerging market telcos*	
Vodacom	Sasol	Airtel	Telkom Indonesia
Bidcorp	Gold Fields	Vodacom	Singtel
Sibanye-Stillwater	MultiChoice	Etisalat	Orange
Standard Bank	Woolworths	Veon	
Shoprite	AngloGold Ashanti^		

^ *AngloGold Ashanti has now moved is primary listing to the LSE, but its remuneration practices have remained similar, and we have retained it as a comparator for consistency.*

* *In order to further calibrate and corroborate the benchmarking approach for the CEO and CFO, we have also considered a comparator group of large emerging market telecommunication companies (Emerging Market Telcos) with a COLA.*



2024 peer benchmarking approach

Our benchmarking for 2024 was conducted against the following peer groups:

- Large JSE-listed companies with significant international operations and a presence in the JSE Top 40.
- Global telecommunications companies, irrespective of size and jurisdiction, to align with international industry standards.
- Emerging-market telecom companies, adjusted for cost-of-living allowance (COLA), to maintain relevance in comparable markets.

This multi-faceted approach ensures that remuneration reflects both local and global industry trends, reinforcing our ability to attract and retain top talent while driving long-term business success. The following are companies we benchmark our remuneration against:

Executive remuneration

Annual fixed remuneration determination

Given our global footprint, it is essential to assess executive remuneration to attract and retain the talent required to deliver sustainable shareholder returns. The committee conducts an annual review, benchmarking against relevant peer companies based on company size, industry and complexity. All remuneration components are assessed against market benchmarks to ensure competitiveness.

We target the median (50th percentile) of the relevant market for total executive and prescribed officer remuneration, including fixed pay and variable incentives.

Short-term incentives (STI)

The short-term incentive arrangement (Performance Bonus Plan) gives focus to the company's annual priorities and is intended to contribute to the execution of strategy. The table below summarises features of the STI scheme and further presents where changes to the existing policy were approved.

Remuneration Report continued

Element	Description	Changes
Purpose and link to strategy	• STIs reward the achievement of performance outcomes relative to annual stretched targets set to drive the execution of the strategy.	There are no changes to the purpose and link to strategy.
What elements are used to calculate the short-term incentive?	• The payable bonus is based on performance against KPIs which are set for the financial year in question. These KPIs defined annually by the Board on the recommendation of the committee are financial and non-financial in nature. • In determining the performance criteria, the Board takes into consideration the strategic and operational business plans, in addition to the longer-term sustainability of the company. The committee evaluates not only performance against each KPI, but also how the KPIs have been achieved, referencing the company's values, leadership principles and ethical standards. • The incentive is calculated using two elements namely: › Company performance (CP): representing the most important value creation KPIs with direct or strong indirect linkages to the medium-term guidance. › Team performance (TP): representing key performance areas (KPAs) aligned to the strategic business drivers • Each element has a weight depending on the level of work, and each job level has an assigned on-target percentage. These are explained under performance conditions below.	
What are the company performance conditions applicable to Group and subsidiary companies?	These consist of financial and non-financial metrics. Financial metrics focus on revenue, cash flows, and attributable earnings whereas non-financial metrics are aligned to specific business objectives such as churn, market share and customer experience. The KPIs are generally targeted against the performance of the company.	There is a revision of performance conditions effective from FY 2025 explained in the next section.

Applicable at the Group level

Element	Weighting %	Threshold %	Target %	Stretch %
Service revenue	25	90	100	110
Net operating cash flow	25	90	100	110
Group attributable earnings	25	90	100	110
Competitive performance	25	90	100	110

Applicable to subsidiaries

Element	Weighting %	Threshold %	Target %	Stretch %
Service revenue	25	90	100	110
Profit after tax	25	90	100	110
Cash generation from operations	25	90	100	110
Competitive performance	25	90	100	110

Short-term incentive KPIs will be targeted against a threshold, on-target and maximum level of performance. If performance is not reached at a threshold level, no awards will be paid out under the Bonus Plan. No additional remuneration is awarded under the plan if the maximum target is exceeded.

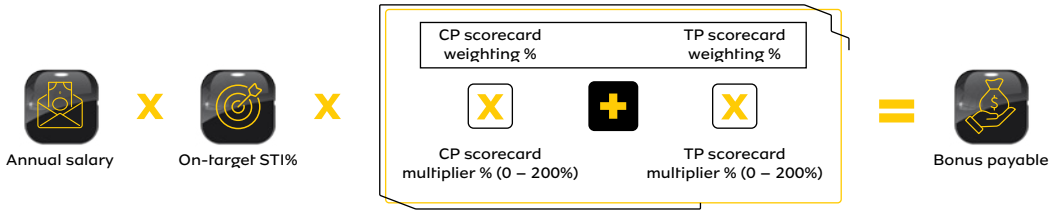
Remuneration Report continued

Element	Description	Changes
What are the team performance conditions and how are they applied in calculating bonuses?	• Team performance is evaluated based on KPIs that measure strategic value drivers such as cash upstreaming, ESG, subscriber growth, active data users, regulatory risk management and network quality. • The team performance score is determined similarly to the company performance score, comparing actual performance against set targets. The FY 2024 performance conditions for executive directors and prescribed officers are detailed in the implementation report.	
What are the weightings per element, on-target and maximum percentages?	The applicable weightings and potential bonus earnings are displayed below:	

Executive directors	Company performance weighting % at target and maximum	Team performance weighting % at target and maximum	Potential on-target bonus % of annual salary	Potential maximum bonus % of annual salary
Group President and CEO	70	30	100	200
Group CFO	70	30	100	175

Prescribed officers	Company performance weighting % at target and maximum	Team performance weighting % at target and maximum	Potential on-target bonus % of annual salary	Potential maximum bonus % of annual salary
CEO: MTN South Africa	30/30^	40	100	175
CEO: MTN Nigeria	30/30~	40	100	175
Senior Vice President: Markets	60#	40	100	175

^ *MTN Group and MTN South Africa.*
~ *MTN Group and MTN Nigeria.*
MTN Group and all markets except South Africa, Nigeria and Iran.

How is the performance bonus calculated?	For each element: 1. An on-target incentive percentage linked to their level to reflect the **preliminary STI opportunity** for on-target performance. 2. Performance against target is measured, and a corresponding **multiplier** is calculated with both the company and team multipliers ranging from 0 – 200% for the Group President and CEO, and 0 - 175% for Group CFO and other prescribed officers. 3. This preliminary STI opportunity bonus is then **modified** (either upward or downward) based on the company and team achievements to produce a final bonus amount. In summary, the formula for calculation of the final bonus payable is as follows:  	

Remuneration Report continued

Changes to our performance framework and short-term incentive scheme

During the year, we reviewed our key performance areas framework effective from FY 2025. The rationale for the changes included:

- Improved alignment of incentives with Group strategy and shareholder value creation.
- Ensuring performance metrics reflect key value creation KPIs linked to medium-term guidance.
- Focusing team metrics on essential value KPIs rather than activity KPIs.
- Driving strategic pivots as per the Board's approved strategy.
- Tightening alignment between Group and subsidiary KPIs.
- Creating a balanced scorecard to eliminate conflicting KPIs and promote long-term sustainability.
- Providing the Board with confidence in management's goal alignment and strategic execution

Aligned to the above changes, we reviewed company performance metrics ensuring an increased link to the medium-term guidance. The adjacent graphic illustrates details of the changes.

2024 Performance condition	Weighting
Service revenue	25%
Group attributable earnings	25%
Operating free cash flow	25%
Competitive performance	25%

2025 Performance condition	Weighting
Service revenue	20%
Adjusted headline earnings per share (HEPS)	20%
Operating free cash flow	20%
Customer net promoter score (NPS)	20%
Cash upstreaming	20%

Summary of changes:

- The company performance element has changed for all executive committee members up to 70%. This was previously:
  - 70% for the Group President and CEO and Group CFO
  - 60% for Tier 1 CEOs
  - 50% for the rest of the executives.
- Market share and churn has been removed and only net promoter score maintained

We have introduced the following metrics:

- Adjusted headline earnings per share (HEPS)
- Cash upstreaming



Remuneration Report continued

Long-term incentive scheme (LTI)

The long-term incentive scheme links the reward of employees with the sustained performance of the organisation over a 3-year period. It is designed to strengthen employee retention through the issue of rolling annual grants which are performance-based under the performance share plan (PSP scheme).

Element	Description	Changes
Purpose and link to strategy	• The PSP scheme objective is to drive performance and attract, retain and recognise the contribution of eligible employees by providing an additional incentive to contribute to MTN Group's continued growth to fulfil our medium and long-term objectives.	There are no changes to the purpose and link to strategy.
How are performance shares determined?	• Employees receive an annual grant of PSPs. The size of the executives' PSPs granted is calculated as a percentage (allocation multiple) of their annualised salary, divided by the MTN share price at the time of grant. Number of PSP shares = Annualised salary X Allocation multiple % ÷ MTN share price Below are the applicable allocation multiples. **Designation** — **Allocation multiple** Group President and CEO — 2.00 Group CFO and other prescribed officers — 1.75	
What are the performance conditions applicable for awarded shares to be settled?	**Performance condition** — **Description** Total shareholder return (25% weighting) — • A sliding scale of 100% vesting at the 75th percentile of the Morgan Stanley Capital International (MSCI) emerging markets (EM) Telecoms Index and 25% vesting at the median with straight-line vesting in between the two points. 0% vesting for below the median. TSR is measured by comparing the 30-day volume-weighted average price at the beginning and end of the three-year measurement period, plus re-invested dividends. TSR must be positive and is reflected in common currency (ZAR). Cumulative operating free cash flow (25% weighting) — • The performance share plan is targeted at the sum of the budgeted cash operating free cash flow (COFCF) established each year for the three-year measurement period. Vesting is set at 25% for achieving 90% of the target and 100% for achieving 110% of the target, with a sliding scale between these points. COFCF is measured in constant currency (ZAR). Return on equity (25% weighting) — • Defined as adjusted headline earnings per share/equity excluding non-controlling interest (NCI) and such non-operational items as approved by the committee for each year divided by three. There is a 25% vesting at 90% of budget/target (kick-in), a 100% vesting at 100% of budget/target and a straight-line vesting between the kick-in and budget/target rate. ESG (25% weighting) — • ESG comprises of the following elements: broadband coverage, diversity and inclusion, Net Zero emissions etc. ESG will be measured over the three-year measurement period with a 25% vesting at threshold value (kick-in); 100% vesting at 100% of target; and a straight-line vesting between the kick-in and target rate.	Whereas there were no changes to the LTI scheme, there was a concern over the limited upfront disclosure of the conditions. The committee has reviewed these concerns and accordingly enhanced its reporting criteria for KPIs. Refer to the implementation report for more details.
What is the measurement period of the performance conditions and vesting criteria?	• KPIs are measured over three financial years and are targeted to promote stretching yet achievable levels of performance. • The vesting of shares is subject to the fulfilment in part or in full of one or more KPIs linked to the company's performance, as defined by the Board upon a recommendation from the committee. • At vesting, performance is measured, and participating employees may elect between shares or cash, or a combination thereof.	

Remuneration Report continued

Retention awards

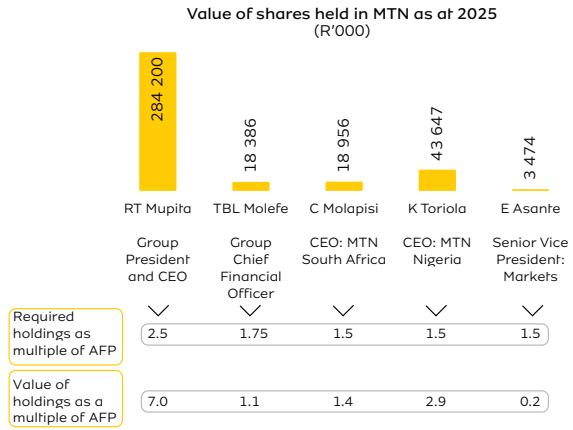
One of the critical challenges facing MTN today is the retention of key and high-performing talent. Retention has become a significant concern across key markets. To address the issue in critical areas and strategic projects, the Board approved a revised retention plan wherein cash-based awards are considered in exceptional circumstances i.e. when the loss of critical skills poses a significant risk to business continuity, value, and the effective operations of the company.

This approach is intended to safeguard the long-term interests of the company. Where such payments were extended to any prescribed officers, they are disclosed under the implementation section of this Remuneration Report.

Minimum shareholding requirements

To ensure alignment between shareholder and executive interests, executives are required to acquire and hold MTN shares in proportion to their annual fixed packages.

The personal shareholding and value of shares for each executive director and prescribed officer is reflected below.



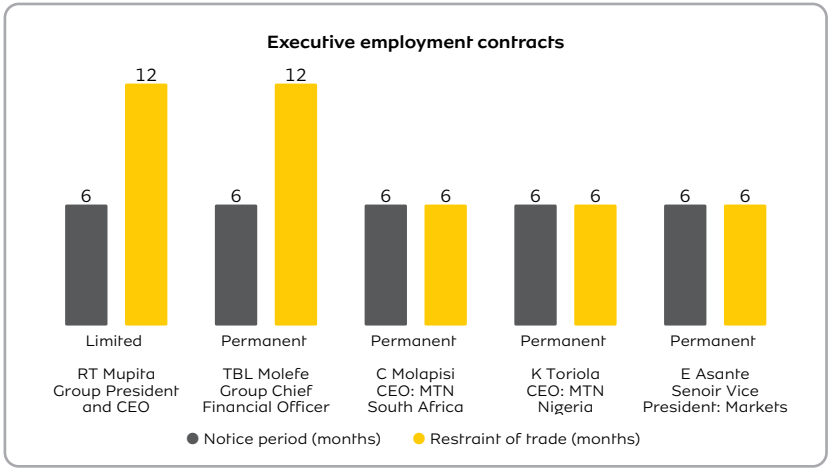
Includes any direct and indirect shareholding in MTN Group Ltd, Nigeria Plc, Scancom Ghana Plc

Notes
The target value of shareholding was determined when the policy was approved in 2021 and fixed for a five-year measurement period. Annually, each executive is required to accumulate at a minimum one fifth of their overall target value i.e. 20% annually. For disclosure purposes, the net value of the shares held in MTN by each executive is nominally grossed up for tax and the outcome expressed comparatively to their cumulative target.

The committee is pleased with the current shareholding commitment since the policy's implementation. The final assessment will be conducted at the end of FY 2026, marking five years since the policy was implemented.

Executive employment contracts

Executive director and prescribed officer service contracts for the year ended 31 December 2024 are indicated alongside. This diagram outlines the employment contract types, notice periods, and restraint of trade clauses for key executives.



Other applicable remuneration policies

Malus and clawback

The Malus and Clawback Policy is a key component of MTN's remuneration framework, ensuring accountability, sound corporate governance and alignment with shareholder expectations. The policy was designed to mitigate undue risk-taking, uphold ethical standards, and reinforce the principle of pay for performance. Key features of this policy are summarised below:

Application of malus and clawback	Key trigger events
• Malus (pre-vesting forfeiture): Allows for the reduction or forfeiture of unvested variable pay awards (including short-term and long-term incentives) in cases where specific trigger events occur before vesting. • Clawback (post-vesting recovery): Enables the company to recover vested or paid incentives in instances where a material breach of policy, misconduct, or financial misstatement is identified after payment or vesting.	Malus and clawback provisions may be applied in cases including, but not limited to: • Gross misconduct or material violations of company policies. • Financial misstatements or restatements due to errors or fraud. • Regulatory breaches leading to reputational or financial damage. • Failure to uphold MTN's ethical and governance standards.

Executive employment termination payments

Conditions applicable to executive and prescribed officer remuneration on termination:

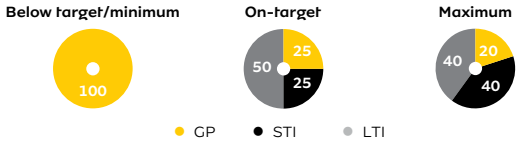
Element	'Fault terminations' – resignation, abscondment, early retirement or dismissal	'No-fault terminations' – retrenchment, retirement, restructuring, disability or death
Fixed pay	Paid over the notice period or as a lump sum in lieu of notice.	Paid over the notice period or as a lump sum in lieu of notice or as per statutory requirement.
Benefits	Applicable benefits will continue to be provided up to the termination date.	Benefits will fall away at the termination date. Consideration may be granted to extend certain benefits for a period not exceeding three months.
STIs	The executive will be eligible for any declared STI payment provided such payment is paid before the termination date.	The executive will be eligible for any declared STI payment, pro-rated to the period served in the financial year. Such payment will be paid out at the same time all other employees are paid.
LTIs	Any LTI allocations that vest during active employment will be paid out. All unvested LTI allocations will be forfeited.	All allocations will vest on the termination date. Settlement however will be on a pro-rated basis based on the period served during the vesting period and settled at the end of the vesting period.

Remuneration Report continued

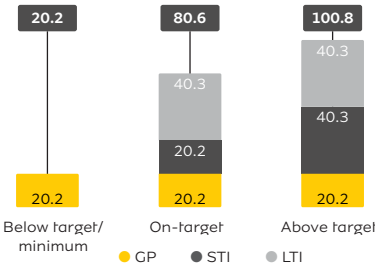
FY 2024 remuneration pay mix

Executives receive a combination of fixed pay, benefits, and short-term and long-term incentives. The proportion of at-risk performance-based pay increases at senior levels to align executive interests with those of our shareholders, ensuring long-term sustainable value creation. While annual fixed remuneration is market-related and remains stable, the variable portion is directly tied to performance. In line with **King IV™** and proxy adviser guidelines, we provide a transparent view of **remuneration mix scenarios** for below-target/minimum, on-target, and maximum performance levels for each executive director and prescribed officer.

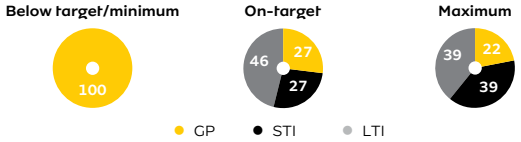
Group President and CEO



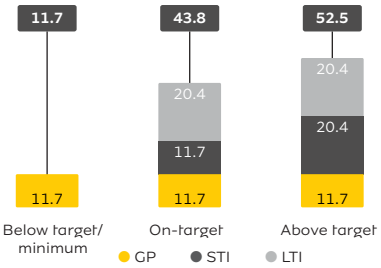
Potential remuneration outcomes (R)



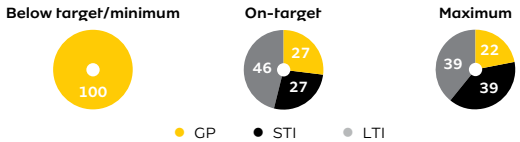
Group Chief Financial Officer



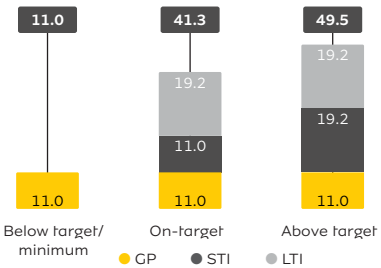
Potential remuneration outcomes (R)



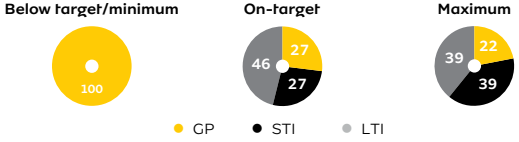
CEO: MTN South Africa



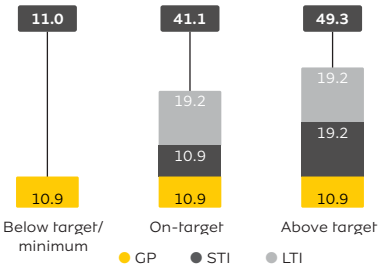
Potential remuneration outcomes (R)



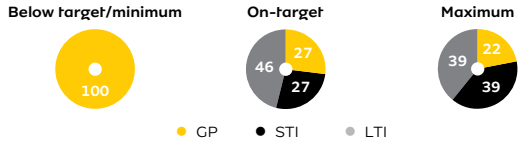
CEO: MTN Nigeria



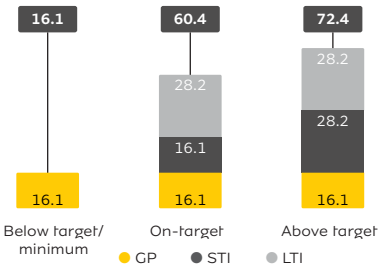
Potential remuneration outcomes (R)



Senior Vice President: Markets



Potential remuneration outcomes (R)



Remuneration Report continued

We are satisfied that the executive remuneration structure is fair, competitive, and performance-driven, with significant upside potential for overperformance and downside risk for underperformance in line with our pay-for-performance philosophy.

Non-executive director (NED) remuneration

NEDs are not employees and are subject to re-election by shareholders at the AGM. They do not participate in our short or long-term incentive plans and are provided with mobile phones and tablets to conduct their duties. They are reimbursed for out-of-pocket expenses, such as travel and accommodation costs, incurred in the execution of their duties.

To secure the services of NEDs with the right mix of skills and experience, we apply the following fee structure, differentiated by role and committee:

- Annual retainer.
- Fee per meeting.
- Further fee per meeting for any additional special meetings over and above Board and committee meetings.

We remunerate NEDs on the indicated market median differentiated by committee type and role. Effective from 2025, all NEDs are awarded budgeted inflationary increases. Where inflationary-adjusted fees fall below the market median, additional adjustment are recommended to the Board. Below is the list of companies we benchmark our NEDs against.

Local non-executive director fee market benchmarks

Banks	Insurance companies	Mining	Telco	Retail	Other
Absa	Discovery	Anglo Platinum	Telkom	Clicks	Aspen
Capitec	Old Mutual	Exxaro	Vodacom	Shoprite	Bidcorp
FNB	Sanlam	Impala Platinum		Woolworths	Bidvest
Nedbank		Kumba Iron Ore			MultiChoice
Standard Bank		Sibanye-Stillwater			Tiger Brands

International non-executive director fee benchmarks

Anglo Gold Ashanti	Old Mutual	Standard Bank
Bharti Airtel	Orange	Telkom
Bidcorp	Sanlam	Tiger Brands
Discovery	Sappi	VEON
Gold Fields	Sasol	Vodafone®
Millicom	South32	Woolworths
Naspers		

NED fees are recommended to the Board and thereafter require approval vote from shareholders at the AGM. FY 2025 proposed fee increases are reflected on page 138 of the Implementation Report.



Remuneration Report continued

Part III: Implementation Report

Implementation overview

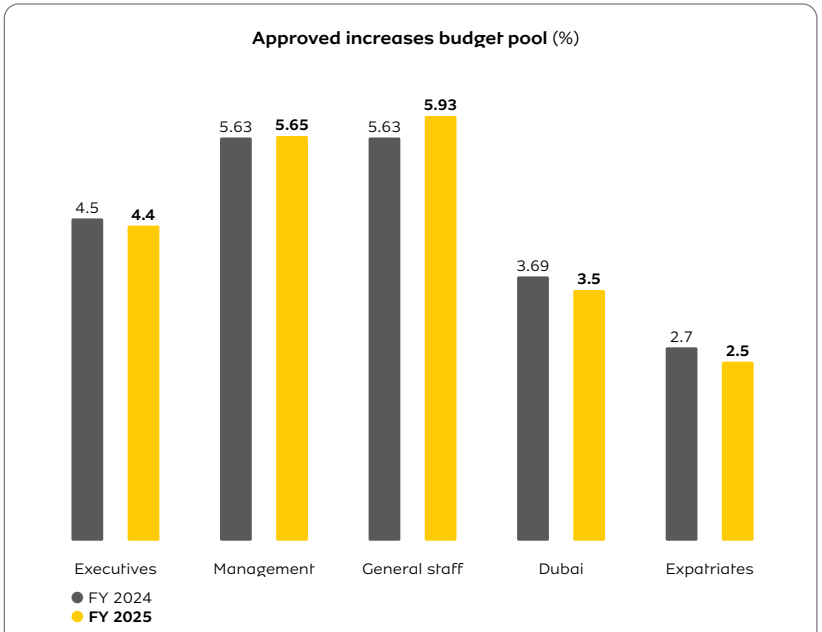
This section provides detailed information on how the company's remuneration policy has been implemented over the review period ended 31 December 2024.

Review of fixed remuneration

Increase percentages represent the distribution of a total approved budget. The employees' actual increase differs based on performance and other distribution factors. Discrepancies in pay levels, for individual contributors in particular below market median or pay scale minimum, were addressed and lower-paid employees demonstrating exceptional performance were prioritised for further adjustments.



Based on our market benchmarking, affordability and current economic conditions, the 2024 salary increase budget pools, as approved by the Board, are as follows:



In 2024, we implemented the following fair pay changes:

- We set a minimum all-inclusive annual fixed package of R194 000 for South Africa based employees. This minimum is higher than the legislated minimum wages published for both 2024 and 2025.
- We further implemented a policy change to ensure that employees are appointed at the minimum of the MTN approved pay scales. This included a phased commitment approach to adjust all employees in South Africa that were below the minimum to the minimum of their respective pay scales.

Details of increases awarded to executive directors and prescribed officers

Although we are reporting for FY 2024, we have disclosed the increases awarded in April FY 2025 as these were already completed at the date of reporting. The increase percentage reflected in the graph is a comparison from FY 2024 to FY 2025.

Remuneration Report continued

Executive directors

RT Mupita receives his remuneration under a split contract between South Africa and Dubai. The increase percentages reflected below are from FY 2024 to FY 2025 where he received an inflation linked increase for both contracts.

Name and designation	Currency	2025 salary	2024 salary	Increase % (2024 vs 2025)	Rationale for increase
RT Mupita Group President and CEO	ZAR	10 533 854	10 089 898	4.40%	Increase awarded was linked to ZAR inflation.
	US$	564 843	551 006	2.50%	Increase awarded was linked to US$ inflation.

TBL Molefe receives her remuneration fully in ZAR. The increase awarded from FY 2024 to FY 2025 was linked to South Africa inflation.

Name and designation	Currency	2025 salary	2024 salary	Increase % (2024 vs 2025)	Rationale for increase
TBL Molefe Group Chief Financial Officer	ZAR	12 312 408	11 793 494	4.40%	Increase awarded was linked to ZAR inflation.

Prescribed officers

C Molapisi receives his remuneration fully in ZAR. The increase awarded from FY 2024 to FY 2025 was linked to South Africa inflation.

Name and designation	Currency	2025 salary	2024 salary	Increase % (2024 vs 2025)	Rationale for increase
C Molapisi CEO: MTN South Africa	ZAR	11 484 000	11 000 000	4.40%	Increase awarded was linked to South Africa inflation.

K Toriola receives his remuneration under a split contract between Nigeria and Dubai. His remuneration was benchmarked using a bespoke survey conducted by Bowmans Reward Advisory Services. As his salary fell below the target median value of peer companies, a recommendation was approved by the Committee for a special increase, inclusive of his annual April salary increase.

Name and designation	Currency	2025 salary	2024 salary	Increase % (2024 vs 2025)	Rationale for increase
K Toriola CEO: MTN Nigeria	NGN	364 206 942	236 290 426	54.14%	Special increase awarded based on a bespoke benchmark survey.
	US$	333 073	324 949	2.50%	Increase awarded was linked to US$ inflation.

ET Asante initially held a split contract between Ghana and Dubai. Effective 1 January 2024, he was transferred to MTN Dubai, terminating his dual contract in favour of a full Dubai employment contract.

Name and designation	Currency	2025 salary	2024 salary	Increase % (2024 vs 2025)	Rationale for increase
ET Asante Senior VP of Markets	US$	794 709	767 835	3.50%	Increase awarded was linked to approved Dubai US$ increase percentage.



Remuneration Report continued

Performance and remuneration outcomes

The Group delivered solid operational performance in FY 2024 against the backdrop of a persistently complex macroeconomic and regulatory environment across several of our markets notwithstanding that not all internal stretch targets were fully achieved. The performance of the Group Executive Committee (Exco) was assessed against a comprehensive scorecard of financial, operational and strategic metrics. The outcomes reflect both resilience in leadership and disciplined execution of MTN's ***Ambition 2025*** strategy.

Short-term incentives are aligned with performance outcomes, with payouts determined based on actual results against pre-approved threshold, target and stretch levels for each KPI. Where threshold or target performance was not met, no STI awards were made in respect of that KPI.

FY 2024 Short-term incentives (STIs)

Details of the company and team performance KPIs and their contribution to the FY 2024 STI payments are explained alongside.

Company performance KPIs

Our FY 2024 achievements in this regard are set out alongside.

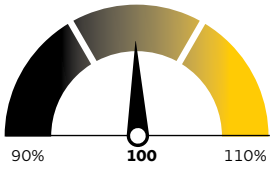


Company performance KPI table and outcomes against FY 2024 targets.

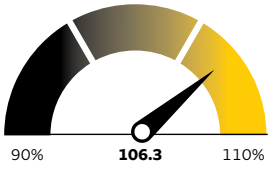
Company performance (CP)	Weighting %	At threshold 90%	At target 100%	At stretch 110%	Actual FY2024 performance	Actual FY2024 performance %
Service revenue R'bn	25%	173.4	192.6	211.9	192.6	100.00
Group attributable earnings R'bn	25%	11.1	12.4	13.6	11.1	90.10
Net operating cash flow R'bn	25%	13.2	14.7	16.1	15.6	106.36
Competitive performance^%	25%	90	100	110	110	110.00
					Total	**101.61%**

^ At Group level, competitive performance is measured using churn, and at subsidiary level, it is measured using churn, market share and relative net promoter score.

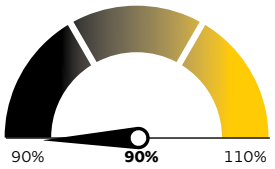
Service revenue



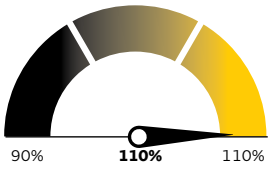
Net operating cash flow



Group attributable earnings



Churn



Overall achievements

- The weighted average achievement of company performance against target was independently assessed by auditors, Ernst & Young Inc. (EY). On a range of 0% (threshold) to 110% (stretch), the overall performance was at **101.61%**.
- The corresponding nominal bonus percentages based on the above weighted performance are as follows:
  - Group President and CEO: 116.15%
  - Group Chief Financial Officer: 105.92%
  - CEO: MTN South Africa: 105.92% for Group, 79.89% for subsidiary
  - CEO: MTN Nigeria: 105.92% for Group, 80.29% for subsidiary
  - Senior Vice President: Markets: 105.92% for Group, 79.93% for subsidiary

Remuneration Report continued

Team performance KPI table and outcomes against targets

Executive directors' and prescribed officers' performance is measured against a mix of KPIs of which performance against these was externally validated by EY in accordance with the agreed-upon procedure (AUP) review. Individual KPIs are based on a balanced scorecard of shared KPIs cascaded from the MTN Group KPIs as reflected in the ***Ambition 2025*** strategy.

The FY 2024 consolidated KPIs performance outcomes are indicated below:

KPI	#KPIs	<90	90 – 100	100 – 110	110 – 120	120
Company performance	4	☐	☑	☐	☐	☐
Build largest and most valuable platforms	13	☑	☐	☐	☐	☐
Drive industry-leading connectivity operations	3	☐	☑	☐	☐	☐
Create shared value	3	☑	☐	☐	☐	☐
Accelerate portfolio transformation	4	☐	☐	☑	☐	☐
Value based capital allocation	4	☐	☐	☐	☐	☐
Risk management focus and other critical priorities	5	☐	☐	☐	☑	☐
Best talent and culture	17	☐	☐	☐	☑	☐
Tech platforms second to none	2	☐	☐	☑	☐	☐
ESG	9	☐	☐	☐	☑	☐

As the above illustrates a consolidated performance outcome, the performance details per executive director and prescribed officer are in the individual single-figure sections on pages 131 to 135.



Remuneration Report continued

FY 2024 STI declaration by the Board

Based on the independent assessment of overall company performance against targets, the Board **declared a short-term incentive** payment in accordance with the approved rules.

The overall achievement of company and team performance translated to STI bonus multipliers which were applied to determine STI payments as illustrated below:

Name and designation	Currency	FY 2024 payment	FY 2023 payment	Change %
RT Mupita Group President and CEO	ZAR'000	**12 168**	6 768	80
	US$'000	**667**	379	76
TBL Molefe Group Chief Financial Officer	ZAR'000	**12 598**	7 150	76
C Molapisi CEO: MTN South Africa	ZAR'000	**9 802**	6 468	52
K Toriola CEO: MTN Nigeria	NGN'000	**230 409**	122 741	88
	US$'000	**363**	357	2
E Asante^ Senior Vice President: Markets	GHS'000	**Nil**	2 374	
	US$'000	**680**	362	
	Total US$'000	**680**	557	22

Notes:

^ E Asante: For FY 2024, his total remuneration was paid in US$ and for FY 2023, his remuneration was a combination of GHS and US$ as a result of a dual contract status which is no longer applicable.

FY 2024 Long-term incentives (LTIs)

Vesting of the 2021 PSP award

Our 2021 PSP allocation vested in December 2024. The performance metrics for this award were reviewed and approved by the Board.

The metrics for this award were total shareholder return, adjusted free cash flow, ESG and return on equity. The committee reviewed the performance against these metrics and is comfortable that these included the right degree of stretch in what was a challenging operating context. The outcomes of these key targets are explained on the following page.



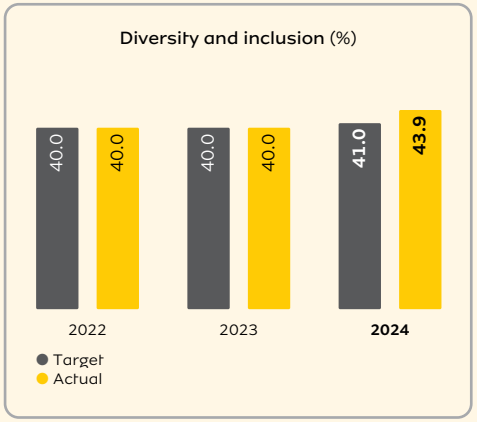
Remuneration Report continued

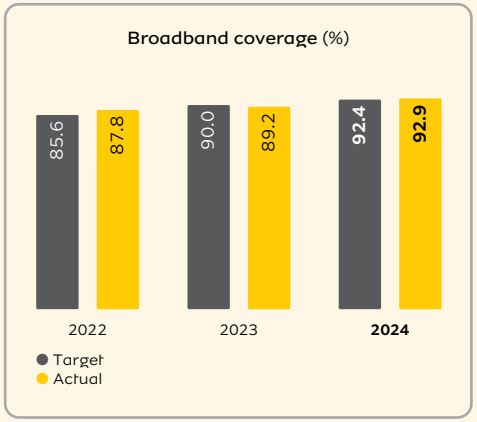
Performance measures and outcomes of the 2021 PSP award

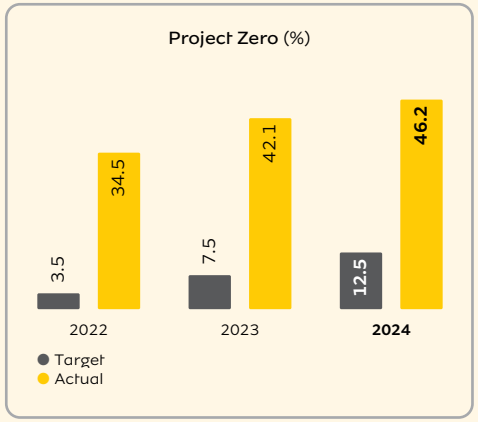
KPI measure (FY 2022-2024)	Definition	Weighting	Threshold 25% vesting	Target 100% vesting	Achievement	Achievement %	Vesting achievement %
Total shareholder return (Three-year measurement)	**MSCI EM Telecoms ranking** 100% vesting at the 75th percentile 25% vesting at the median 0% vesting for below the median	25%	Rank: 18/34	Rank: 9/34	Rank: 34/34	0%	0%
Return on equity (Three-year measurement)	**Equity growth** 100% vesting at 100% of target 25% vesting at 90% of target 0% vesting below 90% of target	25%	17.2%	19.2%	22.6%	117.21%	100%
Cumulative operating free cash flow (Three-year measurement)	**Cash flow growth** 100% vesting at 110% of target 25% vesting at 90% of target 0% vesting below 90% of target	25%	R22.6bn	R25.1bn	R26.0bn	103.6%	76%

Details of the ESG KPI

The **ESG KPI** was first introduced in the December 2021 PSP allocation, replacing the non-performance-based retention KPI. Given that this is the first vesting of this KPI being measured for LTI purposes, we have provided additional details regarding its achievement (Weighting- 25%).







Remuneration Report continued

Performance notes

- In 2024, MTN achieved a 46% reduction in Scope 1 and 2 emissions, significantly exceeding its 2024 target of 12.5%, driven by strong performance in key markets such as South Africa and Ghana. Emissions data is audited annually by Group Internal Audit and Forensics, with limited assurance for South Africa and Uganda. Given the dynamic nature of MTN's operations, emissions profiles may fluctuate due to factors such as changes in reporting boundaries, improved methodologies, or data variations.
- Beyond climate action, MTN continues to advance inclusive and sustainable development. Broadband coverage reached 93% in 2024, keeping the Group on track to meet its 2025 target, supported by the deployment of over 6 400 rural sites. On the diversity front, MTN exceeded its 2024 target with 43% women workforce representation, progressing toward its 2030 ambition of gender parity. The company also performed well against its 2025 goals, achieving 32% women in leadership and 25% in technology roles.

Based on the outcomes measured over three years, the final ESG outcomes for LTI purposes is as follows:

KPI measure (FY 2022 - 2024)	Definition	Weighting	Threshold 25% vesting	Target 100% vesting	Achievement	Achievement %	Weighted achievement %
Environment, sustainability and governance (ESG)	100% vesting at 100% of target 25% vesting at determined thrshold 0% vesting below threshold	25%	90% of business plan	100% of business plan	100% of business plan	100%	100%

Final vesting outcomes (%)



Group president and CEO

Other participants

MTN's total shareholder return was not achieved over the measurement period. Compared to previous vesting, the values of vested shares was estimated to be ~60% lower.

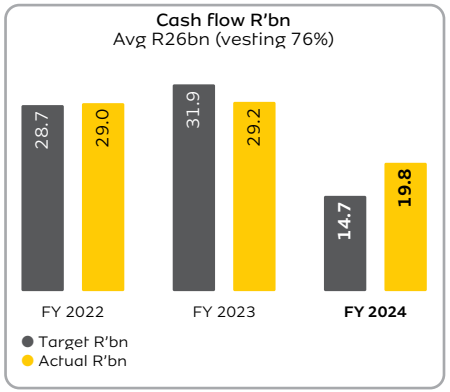
YoY vesting comparison

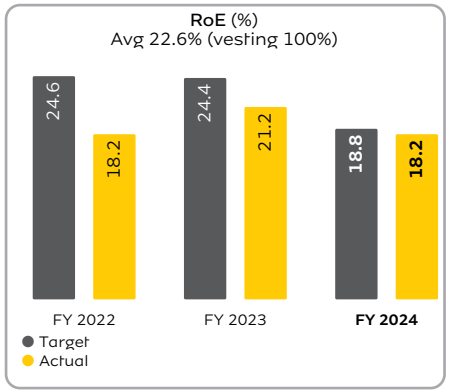
FY 2023	**FY 2024**	% Var
R1.3bn	**R0.5bn**	-60%

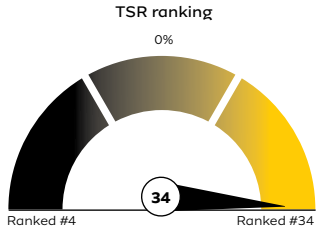
Overall vesting of the 2021 PSP allocation

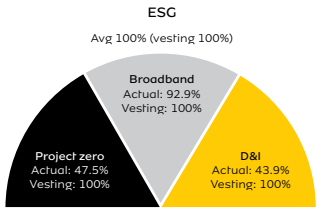
The outcomes of the above conditions are externally audited in accordance with the company's agreed audit procedures. The committee accordingly approved the following final vesting outcomes for the allocation:

- Group President and CEO (incl. special KPIs): **72.10%**. The CEO's vesting included two special KPIs, compliance to the Independent Communications Authority of South Africa (ICASA) and Black Economic Empowerment (BEE), both which were equally weighted and achieved in full.
- Other employees: **69.00%**.









Remuneration Report continued

Overall achievement of Group LTI performance results resulted in the following payments for executive directors and prescribed officers:

Name and designation	Description	FY 2024 vested LTI	FY 2023 vested LTI
RT Mupita	No. of shares	147 949	475 013
Group President and CEO	Value R'000	16 780	45 802
TBL Molefe	No. of shares	70 311	111 384
Group Chief Financial Officer	Value R'000	8 760	10 740
C Molapisi	No. of shares	40 572	77 200
CEO: MTN South Africa	Value R'000	5 055	10 280
K. Toriola	No. of shares	35 086	164 470
CEO: MTN Nigeria	Value R'000	3 980	15 859
ET Asante	No. of shares	55 890	195 739
Senior Vice President: Markets	Value R'000	6 339	18 874

Long-term incentive scheme shares awarded during FY 2024

In accordance with the provisions of the rules of the PSP scheme, approximately 17.8 million performance shares were awarded to eligible active employees at the award date of 12 December 2024.

We awarded these shares based on the following target performance conditions:

Target performance conditions at threshold and target vesting for FY 2024 award

Performance condition (Awarded Dec 2024)	Weighting	25% threshold vesting	100% target vesting
Total shareholder return	25%	50th percentile rank	75th percentile rank
Return on equity	25%	At 100% of business plan	At 100% of business plan
Cumulative operating free cash flow	25%	At 110% of business plan	At 110% of business plan
ESG	25%	At threshold value (kick-in)	At target value

The number of performance shares awarded to the directors and prescribed officers during FY 2024 is summarised below:

Name and designation	FY 2024 Awarded PSPs	TSR (25% weighting)	Cash flow (25% weighting)	RoE (25% weighting)	ESG (25% weighting)
RT Mupita Group President and CEO	462 398	115 600	115 600	115 599	115 599
TBL Molefe Group Chief Financial Officer	240 347	60 087	60 087	60 087	60 086
C Molapisi CEO: MTN South Africa	224 176	56 044	56 044	56 044	56 044
K Toriola CEO: MTN Nigeria	140 793	35 198	35 198	35 198	35 199
ET Asante^ Snr VP of Markets	277 238	69 310	69 310	69 309	69 309

^ Represents Group PSP allocation only with the balance allocated under MTN Nigeria performance share plan.

The performance measurement period for the 2024 PSP award will be from 1 January 2025 to 31 December 2027. At the end of the measurement period, results will be audited, presented to the Board for approval, and the remuneration outcomes disclosed in the Implementation Report.



Remuneration Report continued

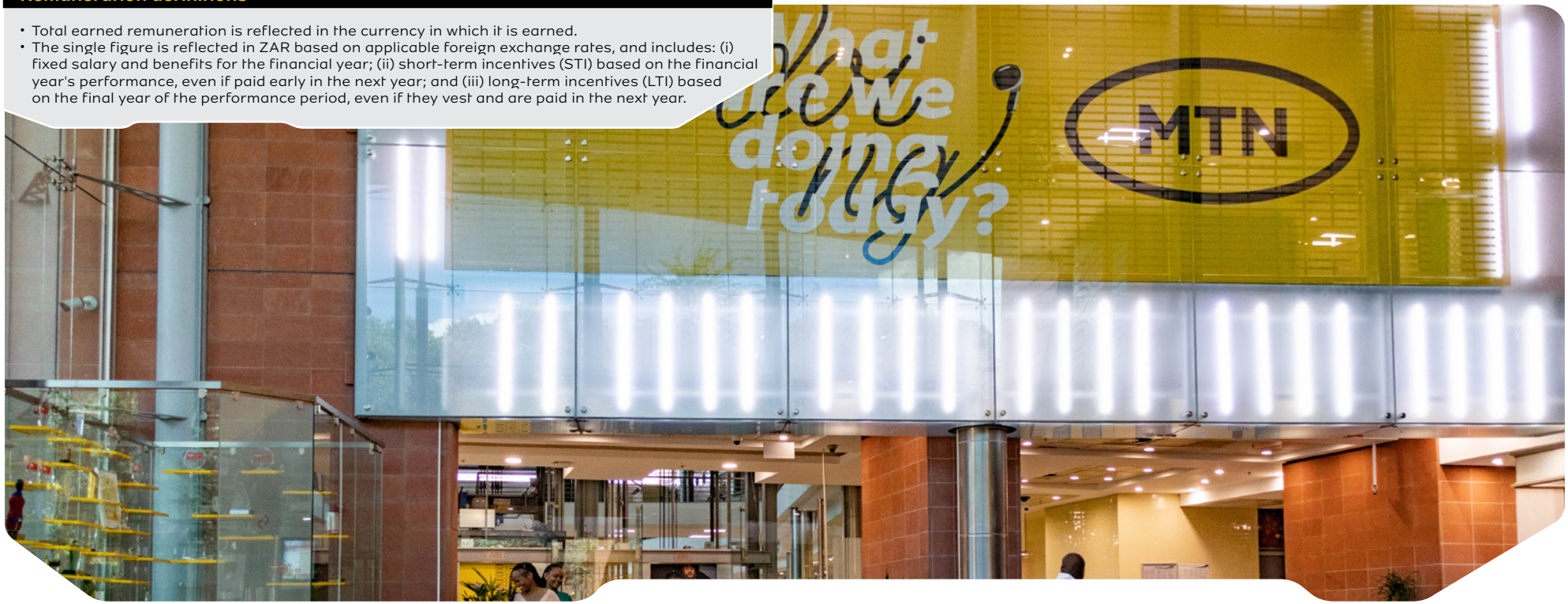
Executive director and prescribed officer performance and remuneration outcomes

The following table indicates the breakdown of executive director and prescribed officer single-figure remuneration. It includes remuneration received and receivable for FY 2024 for each of the following elements:

Salaries	Other benefits	Post-employment benefits	Short-term incentive (STI)	Vested long-term incentive (LTI)	Qualifying dividends
Cash payments received during the applicable financial year.	Medical aid, funeral, life and disability insurances and unemployment insurance fund contributions received during the applicable financial year.	Company contributions to retirement fund, received during the applicable financial year.	The amount attributable to the applicable financial year's performance, settled early in the following financial year.	Value of shares that were allocated and have vested three years subject to performance conditions.	Dividends paid in the applicable financial year following the vesting of the share award, where such dividend was settled in the following financial year.

Remuneration definitions

- Total earned remuneration is reflected in the currency in which it is earned.
- The single figure is reflected in ZAR based on applicable foreign exchange rates, and includes: (i) fixed salary and benefits for the financial year; (ii) short-term incentives (STI) based on the financial year's performance, even if paid early in the next year; and (iii) long-term incentives (LTI) based on the final year of the performance period, even if they vest and are paid in the next year.



Remuneration Report continued



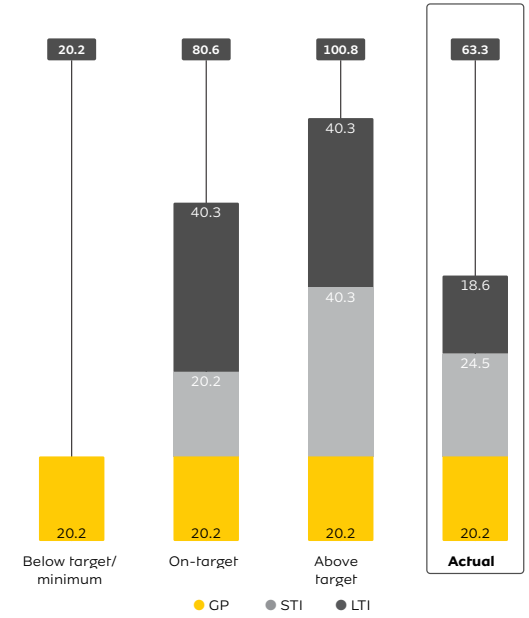
Remuneration details[1] | **2024 vs 2023**

Element	2024 (US$'000)	2024 (R'000)	2023 (US$'000)	2023 (R'000)	(US$'000) %	(R'000) %
Months in service	**12**	**12**	12	12		
Salaries	**492**	**9 627**	479	9 166		
Post-employment benefits	**49**		48	0		
Other benefits	**7**	**1 854**	7	1 169		
Subtotal	**547**	**11 481**	534	10 335	2.6	11.1
STI	**667**	**12 168**	379	6 768		
Subtotal	**667**	**12 168**	379	6 768	75.9	79.8
LTI vested[2]		**18 434**		45 802		
Qualifying dividends		**165**		839		
Subtotal	**0**	**18 599**	0	46 641	–	(60.1)
Total earned remuneration	**1 215**	**42 247**	913	63 744	33.0	(33.7)
Single-figure remuneration (R'000)		**64 751**		80 381		(19.4)

[1] Ralph has a dual contract split between MTN Dubai Limited and MTN Group Management Services South Africa. Whereas the earned remuneration is indicated in both US$ and ZAR, for the purposes of calculating the single-figure remuneration, these have been converted into ZAR using average forex rates.

[2] There was a 72.1% vesting for FY 2024 MTN Group shares (i.e., 2021 allocation), settled in FY 2025, and a 100% vesting for the FY 2023 MTN Group shares (i.e., 2020 allocation), settled in FY 2024. The value reflected in he above single-figure table reflects the FY 2024 vesting which was settled in FY 2025.

Total remuneration versus target (R'million)



Ralph's annual incentive is structured 70% CP and 30% TP. His bonus multiplier is 100% for on-target performance and a maximum of 200% of the annual fixed package (AFP).

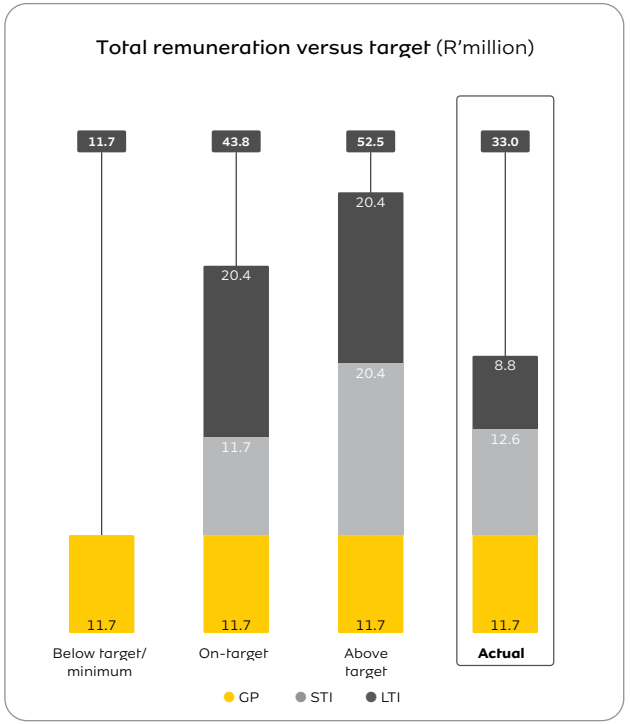
Based on this TP and the CP outlined on pages 124 – 125, his final STI outcome for FY 2024 was **121.91%** of the AFP.

Remuneration Report continued



	Remuneration details		2024 vs 2023
Element	**2024 (R'000)**	2023 (R'000)	(R'000) %
Months in service	**12**	12	
Salaries	**9 916**	9 238	
Post-employment benefits	**1 459**	1 341	
Other benefits	**891**	781	
Subtotal	**12 266**	11 360	8.0
STI	**12 598**	7 150	
Subtotal	**12 598**	7 150	76.2
LTI vested[1]	**8 760**	10740	
Qualifying dividends	**0**	232	
Subtotal	**8 760**	10 972	(20.2)
Total earned remuneration	**33 625**	29 482	14.1
Single-figure remuneration (R'000)	**33 625**	29 482	14.1

[1] *There was a 69% vesting for FY 2024 MTN Group shares (i.e., 2021 allocation), settled in FY 2025, and a 100% vesting for the FY 2023 MTN Group shares (i.e., 2020 allocation), settled in FY 2024. The value reflected in he above single-figure table reflects the FY 2024 vesting which was settled in FY 2025.*



Tsholo's annual incentive is structured 70% CP and 30% TP. Her bonus multiplier is 100% for on-target performance and a maximum of 175% of the AFP.

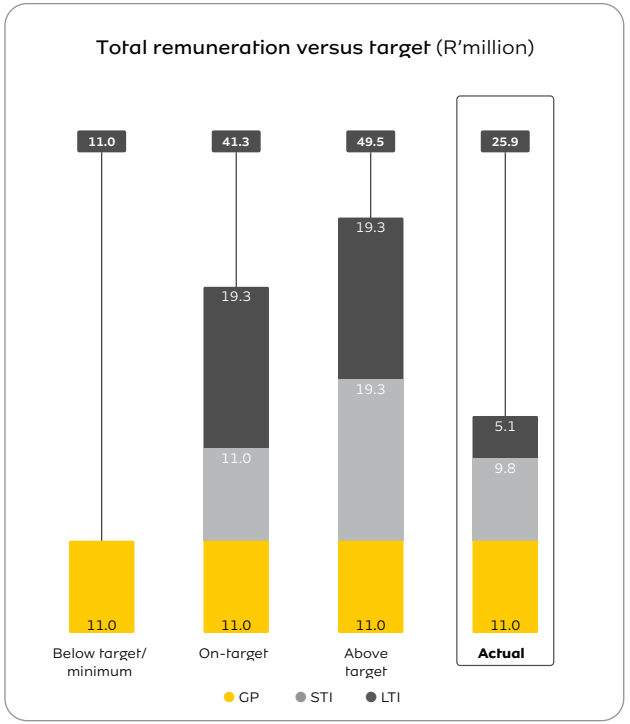
Based on this TP and the CP outlined on pages 124 – 125, her final STI outcome for FY 2024 was **107.98%** of the AFP.

Remuneration Report continued



	Remuneration details		2024 vs 2023
Element	**2024 (R'000)**	2023 (R'000)	(R'000) %
Months in service	**12**	12	
Salaries	**9 630**	8 191	
Post-employment benefits	**1 027**	850	
Other benefits	**819**	1 077	
Subtotal	**11 476**	10 117	13.4
STI	**9 802**	6 468	
Subtotal	**9 802**	6 468	51.6
LTI vested[1]	**5 055**	10 280	
Qualifying dividends	**0**		
Subtotal	**5 055**	10 280	(50.8)
Total earned remuneration	**26 333**	26 866	(2.0)
Single-figure remuneration (R'000)	**26 333**	26 866	(2.0)

[1] *There was a 69% vesting for FY 2024 MTN Group shares (i.e., 2021 allocation), settled in FY 2025, and a 100% vesting for the FY 2023 MTN Group shares (i.e., 2020 allocation), settled in FY 2024. The value reflected in he above single-figure table reflects the FY 2024 vesting which was settled in FY 2025.*



Charles's annual incentive is structured 70% CP and 30% TP. His bonus multiplier is 100% for on-target performance and a maximum of 175% of the AFP.

Based on this TP and the CP outlined on pages 124 – 125, his final STI outcome for FY 2024 was **89.11%** of the AFP.

Remuneration Report continued



Remuneration details[1] | **2024 vs 2023**

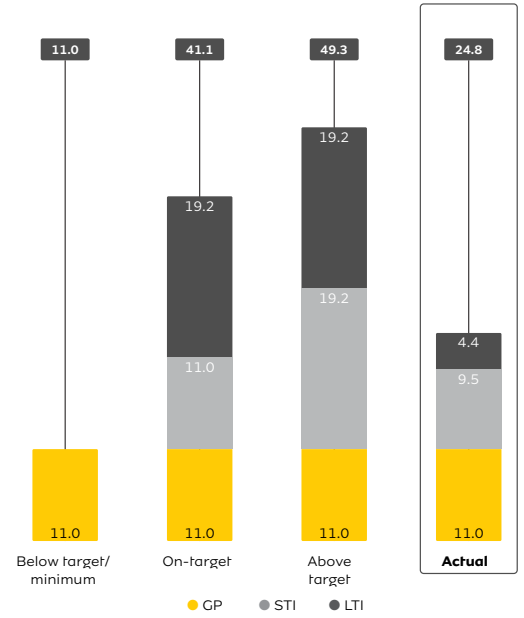
Element	2024 (US$'000)	2024 (NGN'000)	2024 (R'000)	2023 (US$'000)	2023 (NGN'000)	2023 (R'000)	(US$'000) %	(NGN'000) %
Months in service	**12**	**12**	**12**	12	12	12		
Salaries	**323**	**223 259**		390	141 531			
Post-employment benefits	**65**	**22 326**		63	14 153			
Other benefits	**145**	**284 441**		4	116 993			
Subtotal	**532**	**530 026**		457	272 678		16.4	94.4
STI	**363**	**230 409**		357	122 741			
Subtotal	**363**	**230 409**		357	122 741		1.8	87.7
LTI vested		**230 417[3]**	**4 372[2]**			15 859		
Qualifying dividends			**0**					
Subtotal	**0**	**230 417**	**4 372**	0	0	15 859		
Total earned remuneration	**896**	**990 852**	**4 372**	814	395 419	15 859	10.0	150.6
Single-figure remuneration (R'000)		**35 358**			40 712			(13.2)

[1] Karl has a dual contract split between MTN Dubai Limited and MTN Nigeria. Whereas the earned remuneration is indicated in both US$ and NGN, for the purposes of calculating the single-figure remuneration, these have been converted into ZAR using average forex rates.

[2] There was a 72.1% vesting for FY 2024 MTN Group shares (i.e., 2021 allocation), settled in FY 2025, and a 100% vesting for the FY 2023 MTN Group shares (i.e., 2020 allocation), settled in FY 2024.

[3] There was a 71.25% vesting for FY 2024 MTN Nigeria shares (i.e., 2021 allocation). The value reflected in he above single-figure table reflects the FY 2024 vesting which was settled in FY 2025.

Total remuneration versus target (R'million)

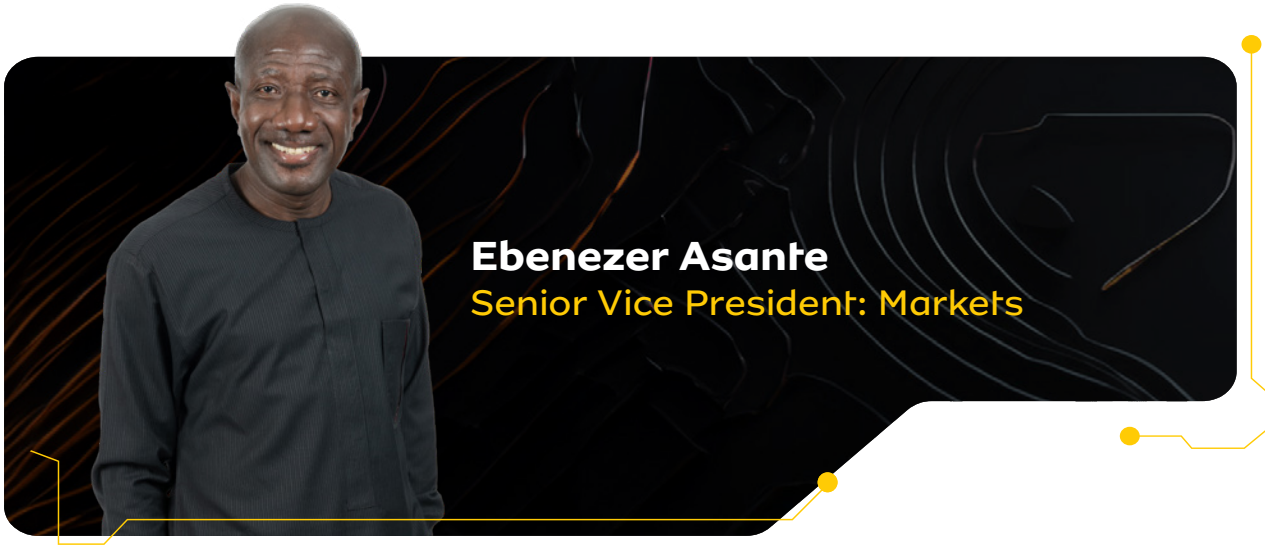


Karl's annual STI is structured 60% CP and 40% TP. The CP is further made up of 30% MTN Group performance and 30% MTN Nigeria performance.

The bonus multiplier is 100% for on-target performance and a maximum of 175% of the AFP.

Based on this TP and the CP outlined on pages 124 – 125, his final STI outcome for FY 2024 was **93.82%** of the AFP.

Remuneration Report continued



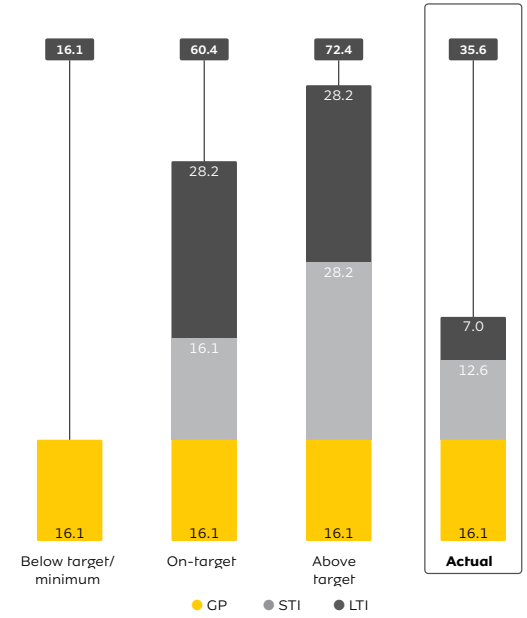
Remuneration details[1] | **2024 vs 2023**

Element	2024 (US$'000)	2024 (GHS'000)	2024 (R'000)	2023 (US$'000)	2023 (GHS'000)	2023 (R'000)	(US$'000) %	(GHS'000) %	(R'000) %
Months in service	**12**	**12**	**12**	12	12	12			
Salaries	**760**			453	2 969				
Post-employment benefits	**76**			45	624				
Other benefits	**145**			139	2 481				
Subtotal	**981**	**0**	**0**	637	6 074	0	54.2	(100.0)	
STI	**680**			362	2 374				
Subtotal	**680**	**0**	**0**	362	2 374	0	87.8	(100.0)	
LTI vested[2]			**6 964**			18 874			
Qualifying dividends			**0**	0	0				
Subtotal	**0**	**0**	**6 964**	0	0	18 874			(63.1)
Total earned remuneration	**1 661**	**0**	**6 964**	998	8 449	18 874	66.4	(100.0)	(63.1)
Single-figure remuneration (R'000)		**37 765**			50 198			(25%)	

[1] *Ebenezer had a dual contract split between MTN Dubai Limited and MTN Ghana in FY 2023 and changed his dual contract in favour of a full Dubai employment contract effective from FY 2024. Whereas the earned remuneration is indicated in both US$ and GHS, this is only for year-on-year comparative purposes only. For the purposes of calculating the single-figure remuneration, these have been converted into ZAR using average forex rates.*

[2] *There was a 69% vesting for FY 2024 MTN Group shares (i.e., 2021 allocation), settled in FY 2025, and a 100% vesting for the FY 2023 MTN Group shares (i.e., 2020 allocation), settled in FY 2024. The value reflected in he above single-figure table reflects the FY 2024 vesting which was settled in FY 2025.*

Total remuneration versus target (R'million)



Ebenezer's annual STI is structured 60% CP and 40% TP.

The bonus multiplier is 100% for on-target performance and a maximum of 175% of the AFP.

Based on this TP and the CP outlined on pages 124 – 125, his final STI outcome for FY 2024 was **89.45%** of the AFP.

Remuneration Report continued

Executive director and prescribed officer share allocations

Award date	Vesting date	Number outstanding as at 31 December 2023	Awarded	Settled	Forfeited	Settlement date	Price on settlement R	**Number outstanding as at 31 December 2024**
RT Mupita								
21/12/2020	21/12/2023	135 832	–	108 443	27 389	29/04/2024	96.42	**–**
21/12/2020	21/12/2023	124 768	–	124 768	–	30/04/2024	96.42	**–**
21/12/2020	21/12/2023	140 836	–	112 438	28 398	25/04/2024	96.42	**–**
21/12/2020	21/12/2023	129 364	–	129 364	–	11/04/2024	96.42	**–**
13/12/2021	13/12/2024	205 200	–	–	57 251	–	–	**147 949**
12/12/2022	12/12/2025	275 800	–	–	–	–	–	**275 800**
28/12/2023	28/12/2026	321 077	–	–	–	–	–	**321 077**
13/12/2024	13/12/2027	–	462 398	–	–	–	–	**462 398**
Total		1 332 877	462 398	475 013	113 038	–	–	**1 207 224**
PT Sishuba-Bonoyi								
21/12/2020	21/12/2023	52 100	–	47 536	4 564	12/04/2024	96.42	**–**
13/12/2021	13/12/2024	21 300	–	–	6 603	–	–	**14 697**
12/12/2022	12/12/2025	26 900	–	–	–	–	–	**26 900**
28/12/2023	28/12/2026	32 412	–	–	–	–	–	**32 412**
13/12/2024	13/12/2027	–	49 229	–	–	–	–	**49 229**
Total		132 712	49 229	47 536	11 167	–	–	**123 238**
TBL Molefe								
01/04/2021	21/12/2023	9 175	–	4 764	4 411	08/05/2024	96.42	**–**
01/04/2021	21/12/2023	70 352	–	70 352	–	29/08/2024	96.42	**–**
01/04/2021	21/12/2023	46 573	–	36 268	10 305	19/08/2024	96.42	**–**
13/12/2021	13/12/2024	101 900	–	–	31 589	–	–	**70 311**
12/12/2022	12/12/2025	128 600	–	–	–	–	–	**128 600**
28/12/2023	28/12/2026	171 738	–	–	–	–	–	**171 738**
13/12/2024	13/12/2027	–	240 347	–	–	–	–	**240 347**
Total		528 338	240 347	111 384	46 305	–	–	**610 996**

Remuneration Report continued

Executive director and prescribed officer share allocations continued

Award date	Vesting date	Number outstanding as at 31 December 2023	Awarded	Settled	Forfeited	Settlement date	Price on settlement R	**Number outstanding as at 31 December 2024**
ET Asante								
21/12/2020	21/12/2023	221 600	–	195 739	25 861	22/04/2024	96.42	**–**
13/12/2021	13/12/2024	81 000	–	–	25 110	–	–	**55 890**
12/12/2022	12/12/2025	101 600	–	–	–	–	–	**101 600**
28/12/2023	28/12/2026	247 856	–	–	–	–	–	**247 856**
13/12/2024	28/12/2027	–	277 238	–	–	–	–	**277 238**
Total		652 056	277 238	195 739	50 971	–	–	**682 584**
K Toriola								
21/12/2020	21/12/2023	186 200	–	164 470	21 730	22/04/2024	96.42	**–**
13/12/2021	13/12/2024	50 850	–	–	15 764	–	–	**35 086**
12/12/2022	12/12/2025	84 500	–	–	–	–	–	**84 500**
28/12/2023	28/12/2026	108 375	–	–	–	–	–	**108 375**
13/12/2024	13/12/2027	–	140 793	–	–	–	–	**140 793**
Total		429 925	140 793	164 470	37 494	–	–	**368 754**
C Molapisi								
21/12/2020	21/12/2023	33 300	–	29 414	3 886	18/04/2024	96.42	**–**
21/12/2020	21/12/2023	87 400		77 200	10 200	22/04/2024	96.42	**–**
13/12/2021	13/12/2024	58 800	–	–	18 228	–	–	**40 572**
12/12/2022	12/12/2025	120 000	–	–	–	–	–	**120 000**
28/12/2023	28/12/2026	144 529	–	–	–	–	–	**144 529**
13/12/2024	13/12/2027	–	224 176	–	–	–	–	**224 176**
Total		444 029	224 176	106 614	32 314	–	–	**529 277**

Remuneration Report continued

Non-executive director fees increase approach

As per our policy, we aim to align our NED fees against the market median. For FY 2025, the Board approved an increase of:

- 4.4% for local NEDs paid in ZAR; and
- 2.5% for internationals paid in euro

Where any fees, after the award of this increase, are still below the target market median values, only those fees that require an additional increase more than 150% of the budgeted increase would be considered for a further increase. 50% of this additional increase is then awarded to the applicable fees. The NED fee benchmarking exercise conducted by DG Capital reflected that several local NED fees fall below their respective peer group median after the initial budgeted inflationary increase award, while many international NED fees are above or aligned to their peer benchmark median.

For local NEDs, research indicated that several director fees fall below their respective peer group median, while many international NED fees are above or are aligned to their peer benchmark median.

The table below indicates FY 2024 fees and proposed FY 2025 fees for retainer, attendance and total fees for the Group Board and its committees:

- A capped increase indicates that the fee reflected falls below the market median and requires further adjustment but only for those fees that require an additional increase greater than 150% of the approved budget. Only 50% of this required increase is awarded.
- Where no increase is proposed, after the budget inflationary increase award, the fee is aligned with or above the market median.

Board and committees	Approved FY 2024 fees			**Proposed FY 2025 fees**				
	Annual retainer fee	Meeting attendance fee	Total fee	**Annual retainer fee**	**Meeting attendance fee**	**Total fee**	Percentage	Increase rationale
MTN Group Board								
Local Chairperson	R3 070 164	R177 558	R3 780 396	**R3 205 251**	**R185 371**	**R3 946 733**	4.40	Budgetary Increase
International Chairperson	€282 942	€16 363	€348 394	**€290 016**	**€16 772**	**€357 104**	2.50	Budgetary Increase
Local member	R218 009	81 712	R544 857	**R227 601**	**R85 307**	**R568 831**	4.40	Budgetary Increase
International member	€78 863	€7 886	€110 407	**€80 835**	**€8 083**	**€113 167**	2.50	Budgetary Increase
Local lead independent director	R433 026	R108 211	R865 870	**R452 079**	**R112 972**	**R903 968**	4.40	Budgetary Increase
International lead independent director	€71 767	€17 934	€143 503	**€73 561**	**€18 382**	**€147 091**	2.50	Budgetary Increase
Human Capital and Remuneration Committee								
Local Chairperson	R138 904	R52 062	R347 152	**R145 016**	**R54 353**	**R362 427**	4.40	Budgetary Increase
International Chairperson	€11 432	€4 285	€28 572	**€11 718**	**€4 392**	**€ 9 286**	2.50	Budgetary Increase
Local member	R62 324	R29 249	R179 320	**R65 066**	**R30 536**	**R187 210**	4.40	Budgetary Increase
International member	€5 199	€2 924	€16 895	**€5 329**	**€2 997**	**€17 317**	2.50	Budgetary Increase
Social, Ethics and Sustainability Committee								
Local Chairperson	R117 281	R43 957	R293 109	**R122 441**	**R45 891**	**R306 006**	4.40	Budgetary Increase
International Chairperson	€9 792	€3 670	€24 472	**€10 037**	**€3 762**	**€25 084**	2.50	Budgetary Increase
Local member	R56 610	R26 568	R162 882	**R59 101**	**R27 737**	**R170 049**	4.40	Budgetary Increase
International Chairperson	€4 549	€2 136	€13 093	**€4 663**	**€2 189**	**€13 420**	2.50	Budgetary Increase
Audit Committee								
Local Chairperson	R186 705	R69 979	R466 621	**R194 920**	**R73 058**	**R487 152**	4.40	Budgetary Increase
International Chairperson	€15 678	€5 876	€39 182	**€16 070**	**€6 023**	**€40 162**	2.50	Budgetary Increase
Local member	R85 906	R40 318	R247 178	**R89 686**	**R42 092**	**R258 054**	4.40	Budgetary Increase
International member	€6 763	€3 174	€19 459	**€6 932**	**€3 253**	**€19 945**	2.50	Budgetary Increase

Remuneration Report continued

Board and committees	Approved FY 2024 fees			Proposed FY 2025 fees				
	Annual retainer fee	Meeting attendance fee	Total fee	**Annual retainer fee**	**Meeting attendance fee**	**Total fee**	Percentage	Increase rationale
Risk Management and Compliance Committee								
Local Chairperson	R181 112	R68 224	R454 008	**R200 862**	**R75 664**	**R503 517**	10.90	Extraordinary Increase
International Chairperson	€14 656	€5 520	€36 736	**€15 022**	**€5 658**	**€37 654**	2.50	Budgetary Increase
Local member	R79 062	R37 272	R228 150	**R85 335**	**R40 229**	**R246 253**	7.93	Extraordinary Increase
International member	€3 543	€3 543	€17 715	**€3 632**	**€3 631**	**€18 158**	2.50	Budgetary Increase
Group Finance and Investment Committee								
Local Chairperson	R108 972	R51 133	R313 504	**R113 767**	**R53 383**	**R327 298**	4.40	Budgetary Increase
International Chairperson	€7 101	€3 332	€20 429	**€7 279**	**€3 415**	**€20 940**	2.50	Budgetary Increase
Local member	R58 119	R27 270	R167 199	**R60 676**	**R28 470**	**R174 556**	4.40	Budgetary Increase
International member	€4 581	€2 149	€13 177	**€4 696**	**€2 203**	**€13 506**	2.50	Budgetary Increase
***Ad Hoc* Strategy Execution Committee**								
Local Chairperson	R108 972	R51 133	R313 504	**R113 767**	**R53 383**	**R327 298**	4.40	Budgetary Increase
International Chairperson	€8 046	€3 776	€23 150	**€8 493**	**€3 986**	**€24 437**	5.56	Extraordinary Increase
Local member	R58 119	R27 270	R167 199	**R60 676**	**R28 470**	**R174 556**	4.40	Budgetary Increase
International member	€4 161	€1 953	€11 973	**€4 501**	**€2 112**	**€12 951**	8.17	Extraordinary Increase
Directors Affairs and Corporate Governance Committee								
Local Chairperson	R105 656	R39 622	R264 144	**R110 305**	**R41 365**	**R275 766**	4.40	Budgetary Increase
International Chairperson	€8 754	€3 284	€21 890	**€8 973**	**€3 366**	**€22 437**	2.50	Budgetary Increase
Local member	R50 589	R23 742	R145 557	**R52 815**	**R24 787**	**R151 962**	4.40	Budgetary Increase
International member	€4 141	€1 943	€11 913	**€4 245**	**€1 991**	**€12 211**	2.50	Budgetary Increase
Information Technology Committee*								
Local Chairperson	R131 683	R61 787	R378 831	**R137 477**	**R64 506**	**R395 500**	4.40	Budgetary Increase
International Chairperson	€8 011	€3 758	€23 043	**€8 211**	**€3 852**	**€23 619**	2.50	Budgetary Increase
Local member	R64 368	R30 203	R185 180	**R67 200**	**R31 532**	**R193 328**	4.40	Budgetary Increase
International member	€3 995	€1 875	€11 495	**€4 095**	**€1 922**	**€11 782**	2.50	Budgetary Increase
2016 ESOP Trust Committee (trustees)								
Local Chairperson	R111 484	R41 807	R278 712	**R124 029**	**R46 511**	**R310 075**	11.25	Extraordinary Increase
International Chairperson	€9 776	€3 666	€24 440	**€10 020**	**€3 758**	**€25 051**	2.50	Budgetary Increase
Local member	R49 675	R23 315	R142 935	**R55 484**	**R26 042**	**R159 651**	11.69	Extraordinary Increase
International member	€4 404	€2 066	€12 668	**€4 514**	**€2 118**	**€12 985**	2.50	Budgetary Increase
Sourcing Committee								
Local Chairperson	R111 481	R41 809	R278 717	**R124 024**	**R46 513**	**R310 077**	11.25	Extraordinary Increase
International Chairperson	€9 776	€3 666	€24 440	**€10 020**	**€3 758**	**€25 051**	2.50	Budgetary Increase
Local member	R55 907	R26 233	R160 839	**R58 367**	**R27 387**	**R167 916**	4.40	Budgetary Increase
International member	€4 430	€2 079	€12 746	**€4 541**	**€2 131**	**€13 065**	2.50	Budgetary Increase

** This committee has not been constituted. Fees are recommended in the event that this committee is constituted in the future.*

Remuneration Report continued

Year-on-year comparison of remuneration paid to non-executive directors

Fees earned in FY 2024

2024	Date appointed	Retainer# R'000	Attendance# R'000	Special Board meeting attendance R'000	Strategy session R'000	*Ad hoc*~ work R'000	Total R'000
Non-executive directors							
MH Jonas	01/06/2018	**3 328**	**1 437**	**1 193**	**1 065**	**351**	**7 374**
SN Mabaso-Koyana	01/09/2020	**549**	**906**	**909**	**490**	**79**	**2 933**
NP Gosa	01/04/2021	**437**	**821**	**820**	**490**	**79**	**2 647**
S Kheradpir+	08/07/2015	**1 944**	**1 305**	**1 019**	**941**	**157**	**5 366**
NP Mageza	16/01/2023	**97**	**438**	**–**	**–**	**–**	**535**
SP Miller+	01/08/2016	**1 814**	**1 317**	**1 019**	**941**	**157**	**5 248**
KDK Mokhele	01/07/2018	**669**	**939**	**585**	**649**	**–**	**2 842**
CWN Molope	01/04/2021	**437**	**821**	**794**	**490**	**79**	**2 621**
N Newton-King	01/01/2023	**349**	**656**	**524**	**490**	**79**	**2 099**
T Pennington+	01/08/2022	**1 999**	**1 665**	**1 605**	**941**	**157**	**6 367**
VM Rague+	01/07/2019	**1 888**	**1 424**	**1 381**	**941**	**157**	**5 791**
SLA M Sanusi+	01/07/2019	**1 820**	**1 250**	**1 062**	**941**	**–**	**5 073**
NL Sowazi	01/08/2016	**502**	**845**	**701**	**490**	**–**	**2 538**
Total		**15 836**	**13 822**	**11 613**	**8 870**	**1 294**	**51 435**

Notes:

+ *Fees have been paid in euros.*
Retainer and attendance fees include fees for Board and committee representation and meetings.
~ *Ad hoc work relates to workshops/forums.*

Remuneration Report continued

Fees earned in FY 2023

2023	Date appointed	Retainer# R'000	Attendance# R'000	Special Board meeting attendance R'000	Strategy session R'000	*Ad hoc*~ work R'000	Total R'000
Non-executive directors							
MH Jonas	01/06/2018	3 268	1 271	178	694	347	5 758
SN Mabaso-Koyana	01/09/2020	500	844	174	316	152	1 986
NP Gosa	01/04/2021	417	784	176	316	152	1 845
PB Hanratty+^	01/08/2016	101	–	–	79	–	180
S Kheradpir+	08/07/2015	1 863	1 230	160	605	151	4 009
NP Mageza	16/01/2023	92	382	–	–	–	474
SP Miller+	01/08/2016	1 744	1 293	160	605	303	4 105
KDK Mokhele	01/07/2018	635	869	106	405	97	2 112
CWN Molope	01/04/2021	417	751	79	316	79	1 642
N Newton-King	01/01/2023	332	624	83	316	152	1 507
T Pennington+	01/08/2022	1 931	1 576	271	605	303	4 686
VM Rague+	01/07/2019	1 847	1 341	204	605	303	4 300
SLA M Sanusi+	01/07/2019	1 744	1 334	179	605	303	4 165
NL Sowazi	01/08/2016	481	839	101	316	73	1 810
Total		15 372	13 138	1 871	5 783	2 415	38 579

Notes:

+ *Fees have been paid in euros.*
^ *Resigned 30 April 2023.*
Retainer and attendance fees include fees for Board and committee representation and meetings.
~ *Ad hoc work relates to workshops/forums.*

Definitions for assured non-financial data

KPI	Criteria
Employee sustainable engagement score (%)	The MTN Group employee culture survey is conducted annually across each of the MTN Group's operating countries (referred to as Opcos), and within the MTN Group head office (management company referred to as manco). The survey reviews sustainable engagement across three major components: • **Engagement:** measuring the rational connection, emotional attachment and motivational aspect of Engagement. • **Enablement:** measuring if employees have an appropriate level of support in their work environment to ensure they are capable of doing their jobs well. • **Energy:** measuring employees' wellbeing to ensure people have capacity to perform at their best.
Calls to whistle-blower line	The anonymous tip-offs line is managed by a third party, who collects the tip-offs and reports to MTN. MTN is responsible for the investigation of the tip-off. The tip-off items received include fraudulent tip-offs and other administrative matters. An incident is regarded as received when the call is logged on the anonymous tip-offs line, evaluated by the contracted third party to eliminate dropped calls, prank calls and other non-events. Formal whistle-blowing reports are issued to MTN through the Deloitte Tip-offs Anonymous website. This excludes other internal whistle-blowing or reports not conveyed through the Deloitte tip-offs line.
Net promoter score percentage for MTN South Africa, MTN Nigeria, and other key markets	Net promoter score (NPS) measures customers' experience with a brand through a simple question: "On a scale of 0 to 10, how likely would you be to recommend MTN to a friend or family member?" Responses of nine or 10 are considered 'promoters' while responses of seven or eight are considered 'passives'. Any score of six or below is considered to be a 'detractor'. Each country's NPS is calculated by subtracting the percentage of 'detractors' from the percentage of 'promoters'. Combined scores of multiple operations are calculated by weighting responses according to subscriber base within each operation. Other key markets include: Cameroon, Côte d'Ivoire, Iran and Uganda.
Total tax contribution (Rbn)	Tax-related payments made during the 1 January 2024 to 31 December 2024 period which relate to: 1. Taxes borne through the operation of the company, including: • Corporate income tax. • Product and indirect taxes such as: › Custom duties. › Excise duties. › Value added tax (borne). › Other indirect taxes (e.g. but not limited to, country-specific taxes on services). • People and payroll taxes such as: › Unemployment insurance fund levy. › Occupational injuries and diseases levy. › Skills development levy. › Pay-as-you-earn settlements. • Withholding taxes. • Property taxes. • Stamp duty. • Operating licence fees. • Other government-specific levies (e.g. but not limited to local government permits, motor vehicle permits, property and municipal levies, registration fees and other government levies). 2. Taxes collected on behalf, and paid over, to the tax authorities, including: • Product and indirect taxes such as: › Value added tax (net of VAT collected by, and VAT refunded to, MTN). • People and payroll taxes such as: › Pay-as-you-earn. › Other employee taxes. › Unemployment insurance fund levy. • Withholding taxes such as: › Dividends tax.

Definitions for assured non-financial data continued

KPI	Criteria
MTN SA and Uganda Scope 1 and 2 carbon emissions reduction	MTN SA directly manages Scope 1 and 2 emissions. The Greenhouse Gas Protocol methodology is applied to Scope 1 and Scope 2 emissions. Applicable emission factors are sourced from the latest data provided by Eskom and Defra, in addition to the IPCC 5th Assessment Report and the IPCC 2006 Guidelines. Scope 1 emissions are direct GHG emissions from sources that companies own or control directly. Direct GHG emissions are principally the result of the following types of activities undertaken by the company: • Generation of electricity, heat, or steam - These emissions result from combustion of fuels in stationary sources, e.g., boilers, furnaces, turbines. • Physical or chemical processing - Most of these emissions result from manufacture or processing of chemicals and materials, e.g., cement, aluminium, ammonia manufacture, and waste processing. • Transportation of materials, products, waste, and employees - These emissions result from the combustion of fuels in company owned/controlled mobile combustion sources (e.g., trucks, trains, ships, airplanes, buses, and cars). • Fugitive emissions - These emissions result from intentional or unintentional releases, e.g., equipment leaks from joints, seals, packing, and gaskets; methane emissions from coal mines and venting; hydrofluorocarbon (HFC) emissions during the use of refrigeration and air conditioning equipment; and methane leakages from gas transport. Scope 2 emissions are defined as indirect GHG emissions from the generation of purchased electricity, steam, heating and cooling that is consumed in a companies owned or controlled equipment or operations. Purchased electricity refers to electricity that is purchased or otherwise brought into organisational boundary of the company.

Independent assurance practitioner's limited assurance report

INDEPENDENT ASSURANCE PRACTITIONER'S LIMITED ASSURANCE REPORT ON SELECTED SUSTAINABILITY PERFORMANCE INFORMATION REPORTED IN MTN GROUP LIMITED'S INTEGRATED REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

TO THE DIRECTORS OF MTN GROUP LIMITED

We have undertaken a limited assurance engagement on selected sustainability performance information (the Subject Matter), as described below, and presented in the MTN Group Limited (MTN) Integrated Report for the year ended 31 December 2024 (the Integrated Report). This engagement was conducted by a multidisciplinary team with experience in assurance, sustainability performance and carbon emissions.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained (and subject to the inherent limitations outlined elsewhere in this report), nothing has come to our attention that causes us to believe that the selected sustainability performance information as set out in the Subject Matter paragraph below, for the year ended 31 December 2024, is not prepared, in all material respects, in accordance with management's measurement and reporting criteria.

Subject matter

We have been engaged to provide a limited assurance conclusion in our report on the following selected sustainability performance information identified and selected by MTN's management as requiring independent external assurance:

No	Selected sustainability performance information	Unit of measurement	Reporting Boundary	Location disclosed in the Integrated Report	Location of description of MTN's Criteria in the Integrated Report
1	Employee sustainable engagement score	%	MTN Group Limited	page 30	page 142
2	Calls to whistle-blower hotline	Number	MTN Group Limited	page 30	page 142
3	Net Promoter Score (NPS) percentages: South Africa	%	MTN South Africa	page 30	page 142
4	Net Promoter Score (NPS) percentages: Nigeria	%	MTN Nigeria	page 30	page 142
5	Net Promoter Score (NPS) percentages: Other key markets	%	MTN Other key markets • Cameroon • Côte d'Ivoire • Iran • Uganda	page 30	page 142
6	Total tax contribution (Rbn)	ZAR	MTN Group Limited	page 30	page 142
7	Carbon emissions – scope 1 (tCO_2e)	(tCO_2e)	MTN South Africa MTN Uganda	page 30	page 143
8	Carbon emissions – scope 2 (tCO_2e)	(tCO_2e)	MTN South Africa MTN Uganda	page 30	page 143

The selected sustainability performance information prepared and presented in accordance with management's criteria are marked with the LA (Limited Assurance) to indicate that we have provided limited assurance over the selected sustainability performance information.

Other than as described in the preceding paragraphs, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Integrated Report, and accordingly, we do not express a conclusion on this information.

MTN's responsibilities

The Directors of MTN are responsible for the selection, preparation, and presentation of the selected sustainability performance information in accordance with management's measurement and reporting criteria as set out on page 142 – 143 of the Integrated Report. These responsibilities include the identification of stakeholders and stakeholder requirements, key issues, commitments with respect to sustainability performance and design, implementation and maintenance of internal control and maintaining adequate records and making estimates that are relevant to the preparation of the Integrated Report and any references or statements of compliance with reporting frameworks applied, such that it is free from material misstatement, whether due to fraud or error.

The Directors of MTN are responsible for, in relation to application of the reporting standards used in the preparation of the Integrated Report, those reports being prepared in accordance with the reporting principles as per those standards.

The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected sustainability performance information and for ensuring that those criteria are publicly available to the Integrated Report users.

Independent assurance practitioner's limited assurance report continued

Inherent limitations
Where MTN's reporting of the selected sustainability performance information relies on factors derived by independent third parties, our assurance work has not included examination of the derivation of those factors and other third-party information.

The scope of work was limited to the selected sustainability performance information disclosed in the Integrated Report and did not include coverage of data sets or information unrelated to the selected information, nor did it include information reported outside of MTN's Integrated Report, information relating to prior periods or comparisons against historical data.

Our assurance report does not extend to any disclosures or assertions relating to management's future performance plans, forward-looking statements or strategies disclosed in the Integrated Report.

Our independence and Quality Management
We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence, and due care, confidentiality, and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities
Our responsibility is to express a limited assurance conclusion on the selected sustainability performance information as set out in the Subject Matter paragraph, based on the procedures we have performed and the evidence we have obtained.

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, and, in respect of the greenhouse gas emissions, in accordance with ISAE 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board. Those Standards require that we plan and perform our engagement to obtain the appropriate level of assurance about whether the selected sustainability performance information is free from material misstatement.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Summary of work performed
Limited assurance
A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) and ISAE 3410 involves assessing the suitability in the circumstances of MTN's use of its measurement and reporting criteria as the basis of preparation for the selected sustainability performance information, assessing the risks of material misstatement of the selected sustainability performance information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected sustainability performance information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement. A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the sustainability performance information subject matter and related information and applying analytical and other appropriate procedures.

For the selected sustainability performance information, we:
- Performed analytical procedures to evaluate the reasonability of the reported performance results;
- Obtained explanations from management in response to our analytical procedures and assessing the reasonability in the context of our understanding of the business;
- Performed tests of detail on the selected performance information, on a selective basis, as part of assessing whether (i) the data has been appropriately measured, recorded, collated, and reported; and (ii) activities set out by management are appropriately evidenced and reported;
- Confirmation with internal or external parties;
- Performed procedures to:
  - Evaluate the competence, capabilities, and objectivity of external service providers acting as management's experts;
  - Obtain an understanding of the work of the management expert;
  - Evaluate the appropriateness of the management expert's work as evidence, including assessing the data provided by MTN as an input to the expert's work; and
- We also performed such other procedures as we considered necessary in the circumstances.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Other matters
Apart from what was reported in our assurance report for the prior period (2023), no further assurance procedures were performed on prior periods.

Restriction of Liability
Our report, including our conclusions, has been prepared solely for the Board of Directors of MTN in accordance with the agreement between us and for no other purpose. We permit this report to be published in MTN's Integrated Report to assist the Directors in responding to their governance responsibilities by obtaining an independent assurance report in connection with the selected sustainability performance information.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of MTN for our work or for our report and the conclusion contained therein. We agree to publication of our assurance report within MTN's Integrated Report provided it is clearly understood by recipients or readers of the Report and that we accept no duty of care to them whatsoever in respect of our independent assurance report.

Maintenance and integrity of MTN's website is the responsibility of MTN management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the selected sustainability performance information as reported, or our independent assurance report that may occur subsequent to the initial date of publication of the Report on MTN's website.

Ernst & Young Inc.

Ernst & Young Inc.
Associate Partner – Mohsin Yahya Nana
Registered Auditor
Chartered Accountant (SA)

29 April 2025
102 Rivonia Road, Sandton Johannesburg
South Africa

Glossary

2G	Second generation mobile communications
3G	Third generation mobile communications
4G/LTE	Fourth generation or long-term evolution mobile communications
5G	Fifth generation mobile communications
AFS	Annual Financial Statements
AGM	Annual General Meeting
AI	Artificial intelligence
API	Application programming interface
ARP	Asset realisation programme
ATU	African Telecommunications Union
B-BBEE	Broad-based black economic empowerment
capex	Capital expenditure
capex intensity	Capex divided by revenue
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHASE	MTN's framework to drive adoption of data services (Coverage, Handsets, Affordability, Service bundling, and Education and ease of access)
Churn	Average disconnections in a period divided by average monthly customers
CSI	Corporate social investment
CVM	Customer value management
EEP	Expense efficiency programme
EPS	Earnings per share
ERM	Enterprise risk management
ESG	Environmental, social and governance
Exco	Executive Committee
Financial capital	Debt and equity financing, as well as cash generated from operations and investments
Fintech	Includes MTN Mobile Money, e-commerce, insurance, airtime lending and data monetisation streams
Forex	Foreign exchange
FTTH	Fibre to the home
FTTX	Fibre to the x. Any broadband architecture using fibre to provide all or part of the local loop for last mile telecoms
FWA	Fixed wireless access
GDP	Gross domestic product
GHG	Greenhouse gas
GSMA	Global System for Mobile Communications Association
HBB	Home broadband
HEPS	Headline earnings per share
Holdco	Holding company
Human capital	The motivation, skills, safety and diversity of our employees, contractors, partners and suppliers
Hyperscaler	An operator of a data centre that offers scalable cloud computing services.
ICT	Information and communication technologies
IFRS	International Financial Reporting Standards
Intellectual capital	Our culture; our know-how; proprietary and licensed technology: procedures and processes
IoT	Internet of Things
IPO	Initial public offering
ITU	International Telecommunication Union
JSE	Johannesburg Stock Exchange
JV	Joint venture
KPIs	Key performance indicators
KRIs	Key risk indicators
KYC	Know your customer: a process to identify and verify customer identity
LA	Limited assurance
LEO satellites	Low Earth Orbit satellites
M&A	Mergers and acquisitions
Manufactured capital	Our networks; 2G, 3G, 4G and 5G base stations and fibre; electronic devices; public infrastructure.
MAU	Monthly active users
MENA	Middle East and North Africa
METVH	Middle East Tech Ventures Holding
MoI	Memorandum of incorporation
MoMo	MTN Mobile Money
MTR	Mobile termination rate
MVNO	Mobile virtual network operator
NaaS	Network as a Service
Natural capital	Spectrum, energy and land
NIN	National identification numbers
NPS	Net Promoter Score
Opcos	Our operating companies
opex	operational expenditure
OTT	Over-the-Top
PAT	Profit after tax
pp	Percentage point(s)
PSB	Payment Services Bank
QoS	Quality of service
RIS	Reputation Index Survey
RoE	Return on equity
SDGs	Sustainable Development Goals
SEA	Southern and East Africa region
SIM	Subscriber identity module
SMP	Significant market power
SMS	Short message service
Social capital	Trusted relationships with customers, communities, governments and regulators, suppliers, trade unions, industry bodies and civil rights groups
SR	Sustainability Report
SRP	Share rights plan
SSA	Sub-Saharan Africa
telcos	Telecommunications companies
TP	Team performance
TSR	Total shareholder return
UN	United Nations
USME	MTN's programme to sustain demand for voice services
USSD	Unstructured supplementary service data
VP	Vice-President
WECA	West and Central Africa
YoY	Year-on-year

Administration

MTN Group Limited
Incorporated in the Republic of South Africa

Company registration number:
1994/009584/06
ISIN: ZAE000042164
Share code: MTN

Board of Directors
MH Jonas
KDK Mokhele
RT Mupita[1]
TBL Molefe[1]
NP Gosa
S Gwala (appointed 1 January 2025)
S Kheradpir[2] (retired 31 March 2025)
SN Mabaso-Koyana
SP Miller[3]
CWN Molope
N Newton-King
T Pennington[4]
VM Rague[6]
SLA Sanusi[5]
NL Sowazi

[1] *Executive*
[2] *American*
[3] *Belgian*
[4] *British*
[5] *Nigerian*
[6] *Kenyan*

Group Company Secretary
PT Sishuba-Bonoyi
Private Bag X9955, Cresta, 2118

Registered office
216 – 14th Avenue
Fairland
Gauteng, 2195

American depository receipt (ADR) programme
A sponsored ADR facility is in place
Cusip No. 62474M108
ADR to ordinary share 1:1

Depository:
The Bank of New York Mellon
101 Barclay Street, New York NY, 10286, USA

MTN Group sharecare line
Toll free: 0800 202 360 or +27 11 870 8206
if phoning from outside South Africa

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Proprietary Limited
Registration number 2004/003647/07
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Ernst & Young Inc.
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South Africa, 2196

Lead sponsor
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1 Fricker Road, cnr Hurlingham Road,
Illovo, 2196

Joint sponsor
Tamela Holdings Proprietary Limited
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Date of release: 29 April 2025

Forward looking information
Any forward looking financial information disclosed in this report has not been reviewed or audited or otherwise reported on by our external auditor. Opinions and forward looking statements expressed in this report represent those of the company at the time. Undue reliance should not be placed on such statements and opinions because by nature, they are subjective to known and unknown risk and uncertainties and can be affected by other factors that could cause actual results and company plans and objectives to differ materially from those expressed or implied in the forward looking statements.

Neither the company nor any of its respective affiliates, advisers or representatives shall have any liability whatsoever (based on negligence or otherwise) for any loss howsoever arising from any use of this report or its contents or otherwise arising in connection with this presentation and do not undertake to publicly update or revise any of its opinions or forward looking statements whether to reflect new information or future events or circumstances otherwise.

Our reporting suite reports with reference to the following standards and frameworks

The Integrated Reporting Framework	IR AFS
Companies Act, No 71 of 2008 (as amended)	IR AFS SR KIV
JSE Listings Requirements	IR AFS SR KIV
FTSE/JSE Responsible Investment Index	IR SR KIV TR CDP
King IV™^ Principles	IR AFS SR KIV TR
International Financial Reporting Standards (IFRS)	IR AFS
UN GRI	IR SR
JSE Sustainability Disclosure Guidance	IR SR
Global System for Mobile Communications Association (GSMA) ESG Metrics	SR TR
Sustainability Accounting Standards Board (SASB) Telecommunication Services industry	IR SR
SDGs	IR SR
UN Global Compact (UNGC)	SR TR
UN Guiding Principles on Business and Human Rights	SR TR
CDP	SR CDP
IFRS® Sustainability Disclosure Standards	IR SR
IFRS® Climate-related Disclosures	SR CDP CR

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