MTN Group results presentation

for the year ended 31 December 2025

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Agenda

01 FY 25 Highlights

02 Operational & strategic review

03 Financial review

04 Strategy evolution | Ambition 2030

05 Outlook & priorities

01 FY 25 Highlights

Ralph Mupita

Group President and CEO

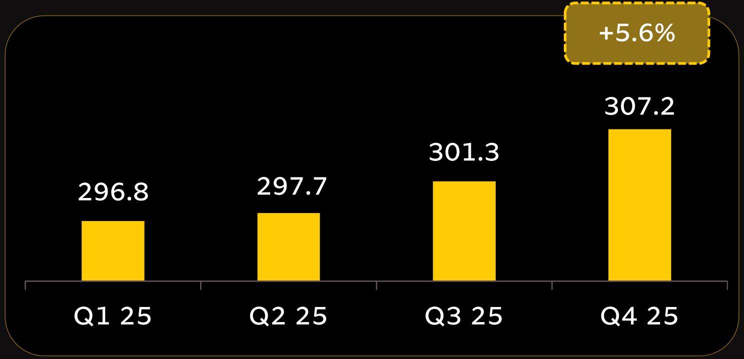
Key messages

1. Excellent commercial performance led by MTN Nigeria and MTN Ghana
2. Strong earnings, free cash flow and returns generated
3. FY 25 DPS of 500 cents (+45%) | Enhanced shareholder remuneration framework
4. Ambition 2030 strategy to capture value and structural growth opportunities
5. Medium-term guidance reaffirmed with updated return and leverage metrics

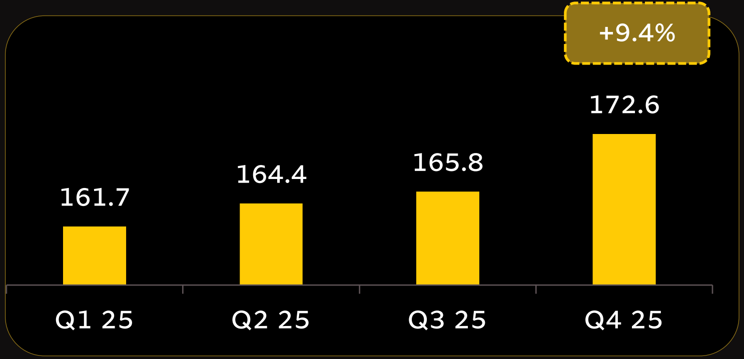
Highlights | commercial momentum

Strong commercial execution underpinned sustained growth

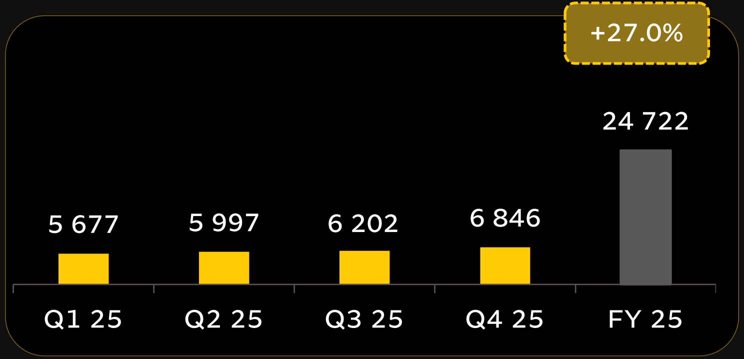
Subscribers (m)



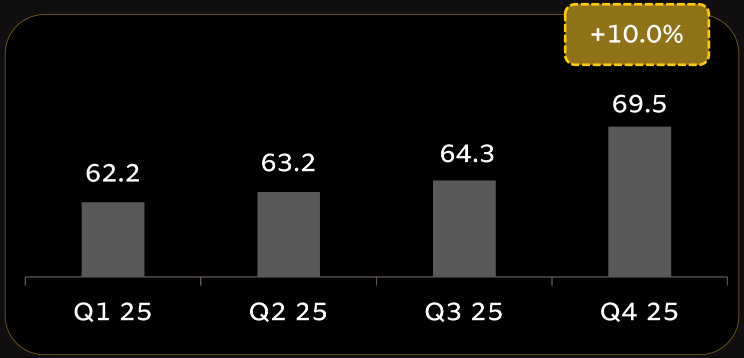
Active data subscribers (m)



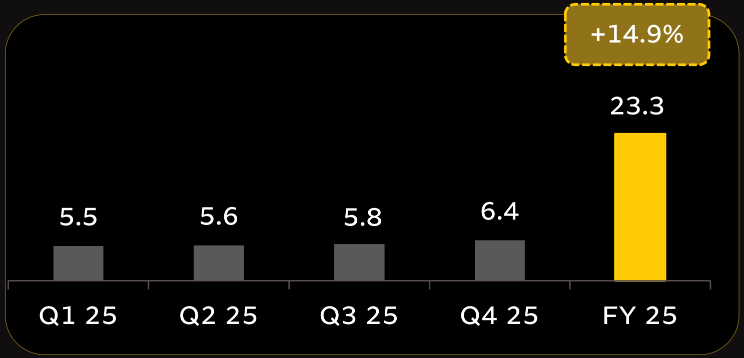
Data traffic (PB)



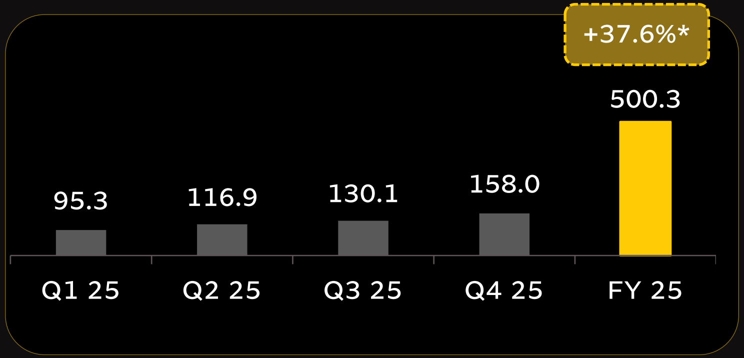
MoMo monthly active users (MAU, m)



Fintech TX volume (bn)



Fintech TX value (US$bn)



*Includes JV's | * Constant currency*

MTN 300 million Stronger

Highlights | financial performance, FY 25

Growth		Earnings		Balance sheet		Returns	
Service revenue	**+22.7%*** **R218.5bn**	*EBITDA*	**+36.8%*** **R98.5bn**	*Group Leverage*	**0.3x**	*OpFCF^*	**+81.7%** **R57.1bn**
Data revenue	**+36.4%*** **R101.5bn**	*EBITDA margin*	**+5.4pp*** **43.5%**	*Holdco Leverage*	**1.3x**	*Adjusted ROE*	**25.6%**
Fintech revenue	**+23.2%*** **R30.3bn**	*Adjusted HEPS*	**+67.0%** **1 359 cents**	*USD:ZAR debt mix*	**16:84**	*Dividend declared*	**500cps**

*Constant currency | ^ Operating free cash flow before spectrum and licences

MTN 300 million Stronger

Enhanced shareholder remuneration framework

Policy evolution reflects strengthened financial profile and commitment to shareholder returns

1. Medium-term shareholder remuneration framework incorporating dividends and a share buyback programme
2. Annual distribution of 40-60% of EFCF^ in shareholder remuneration
3. Minimum cash dividend of 40% of EFCF^ | Up to a further 20% of EFCF^ in additional dividends and/or share buyback
4. Buyback of up to a cumulative R6.0bn, to be conducted opportunistically between 2026-28
5. To be executed in line with our disciplined capital allocation framework

^ Equity free cash flow (EFCF) = Free cash flow less non-controlling interest

02 Operational & strategic review

Ralph Mupita
Group President and CEO

South Africa

Operational resilience amid prepaid competitive pressures

Market context

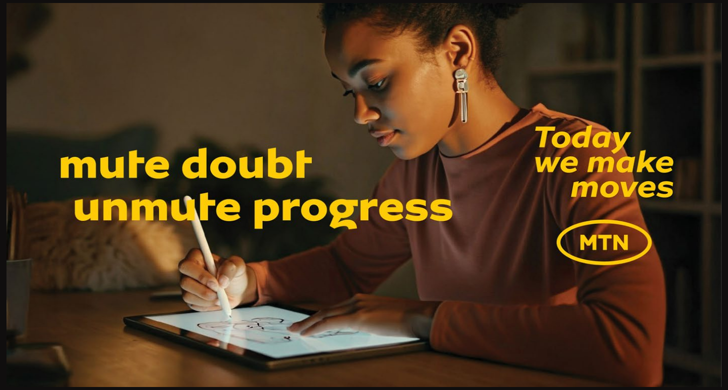
- GDP growth of +1.1%
- Benign inflation and stable FX
- Sustained competition in prepaid

Key activities

- Enhanced pricing initiatives
- Targeted commercial offers
- Capex optimisation, R6.8bn (ex-leases)

Solid results

- Service revenue +2.0%
- Postpaid acceleration, data resilience
- Maintained network quality



Nigeria

Excellent commercial execution | Supportive macroeconomic and regulatory environment

Market context

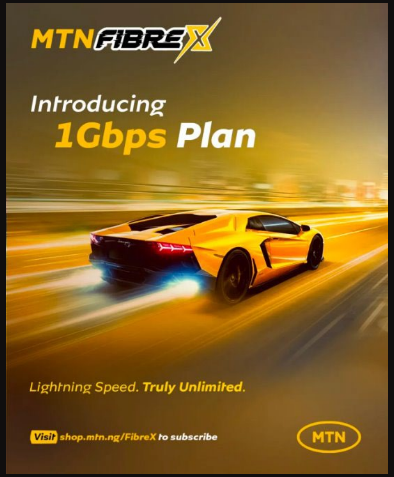
- Stronger naira | Improved FX liquidity
- Easing inflation (rebased)
- Robust GDP growth

Key activities

- Implementation of price adjustments
- Benefit of renegotiated tower lease contracts
- Accelerated capex (R11.9bn, ex-leases) | Capacity, quality of service

Solid results

- Service revenue growth of +54.9%*
- Robust demand: data traffic +34.0% | Active data users +11.6%
- Improved profitability and strengthened financial position

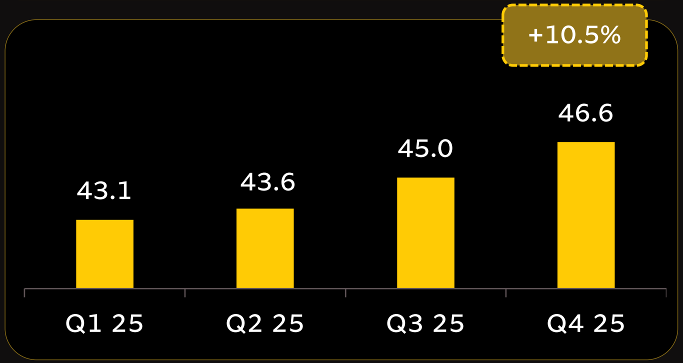


Markets

Pleasing commercial momentum in broader Markets footprint

SEA

Subscribers (m)



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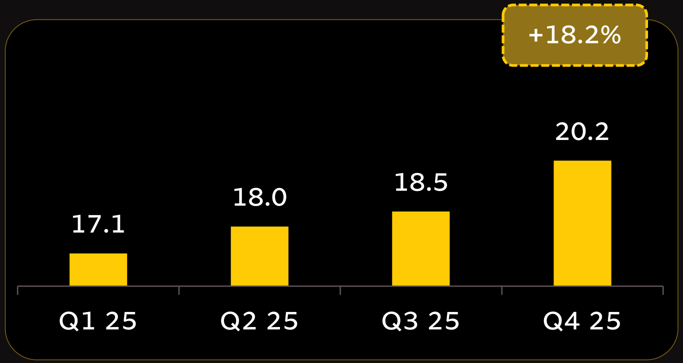

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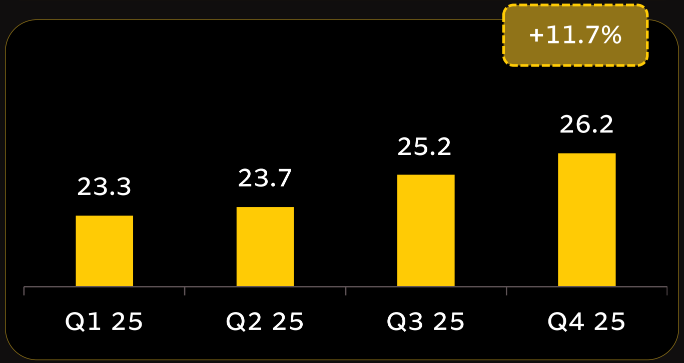
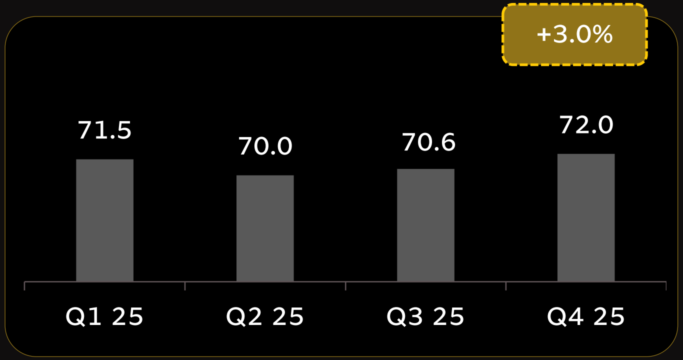


WECA

Subscribers (m)



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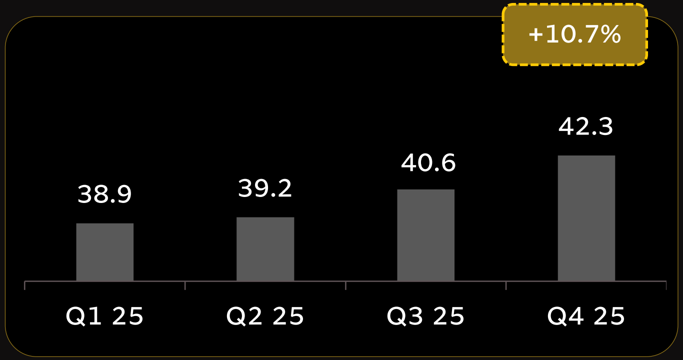

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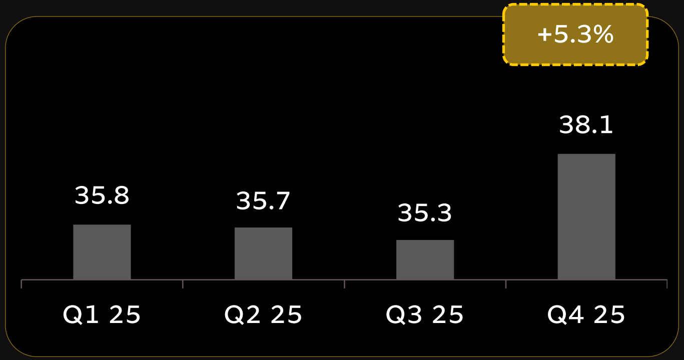


Scaling fintech

*Continued ecosystem development | Advanced services revenue +40.5%**

Total fintech transactions

23.3bn TX volume	+14.9% YoY
US$500.3bn TX value	+55.7%^ YoY

^37.6% constant currency

MoMo from MTN

Wallet

69.5m MoMo users	+10.0% YoY
1.4m MoMo active agents	+19.4% YoY

BankTech

US$3.6bn loan value~	+103.2%^ YoY
9.6m unique users	+46.0% YoY

^80.4% constant currency

Payment & e-Commerce

2.1m active merchants	+15.7% YoY
US$22.3bn GMV	+32.4%^ YoY
13.6m unique users	+20.8% YoY

^23.1% constant currency

Remittance

US$6.1bn	+21.1%^ YoY
671 inbound corridors	+18.8% YoY

^10.9% constant currency

InsurTech

2.1m Active aYo policies	+45.0% YoY

Creating shared value

We continued to drive value creation for all our stakeholders

Eco-responsibility

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

- Reduce GHG emissions — ~48% — *Net Zero by 2040*
- Improve energy efficiency
- Water management

Sustainable societies

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

- Broadband coverage — ~94% — *95% by 2025*
- Reduce cost to communicate
- Diversity & inclusion — 45% — *50%◊ women representation by 2030*

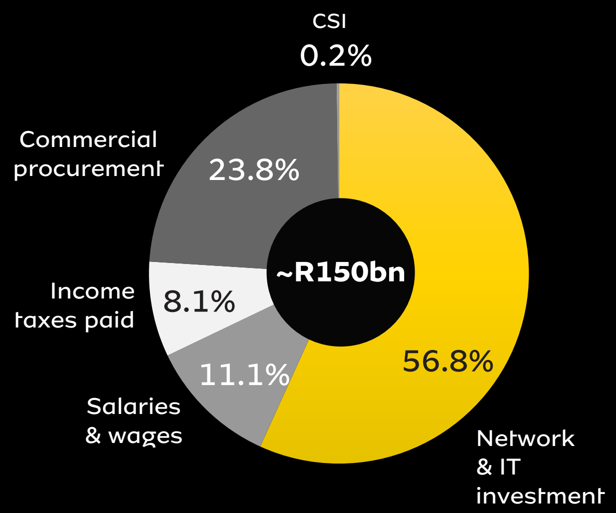
Good governance

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

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

Economic value added

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



Further reduced the cost to communicate, lowering the blended cost of data by 14.4%* across our markets

Good progress against our medium-term guidance, FY 25

KPI	Target	Performance
Service revenue growth	MTN Group: 'at least high-teens'	22.7%*
	South Africa: 'low to mid single-digit'	2.0%
	Nigeria: 'at least low-20%'	54.9%*
	Fintech: 'high-20% to low-30%'	23.2%*
Holdco leverage	<1.5x | faster non-rand deleveraging	1.3x | 84% ZAR mix
Asset realisation	> R25 billion	R22.6bn
Adjusted ROE	Improvement towards 25%	25.6%

03 Financial review

Tsholofelo Molefe
Group CFO

Key financial messages

1. Sustained our strong overall financial momentum and performance
2. Successful EEP execution with FY 25 savings of R3.6bn | Cumulative savings achieved within 2026 target R7-8bn
3. Growth and efficiency underpinned significant improvement in FCF generation and conversion
4. Pleasing adjusted ROE outcome, above our 25% medium-term target
5. Maintained healthy financial profile with improved balance sheet and liquidity metrics

Summary of Group profit & loss statement

Strong financial performance delivered in FY 25 | EBITDA margin of 44.5% (+5.4pp*)*

Revenue	EBITDA	Finance costs	Non-controlling interest
R226.7bn +20.6% +20.4%*	R98.5bn +64.0% +36.8%*	R16.5bn -52.9%	R7.2bn +562.1%

Service revenue	EBIT	Tax expense	Attributable profit
R218.5bn +22.9% +22.7%*	R59.5bn +155.5% +61.1%*	R20.0bn +192.7%	R20.3bn +316.3%

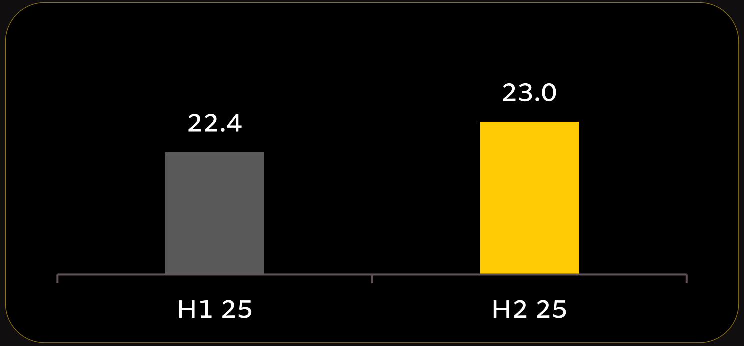
Adjusted ROE of 25.6% (+6.9pp)

** Constant currency*

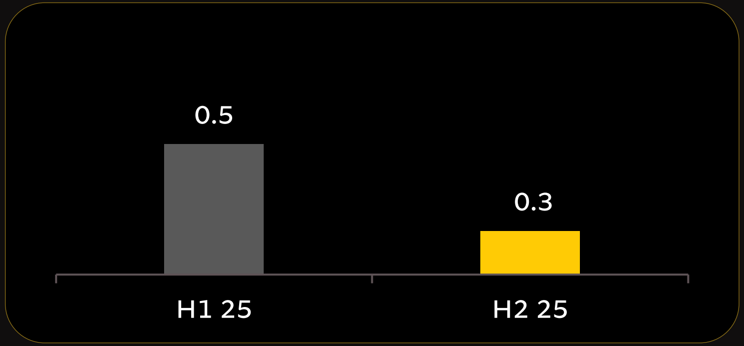
Positive financial momentum

Pleasing sequential progression in key financial metrics

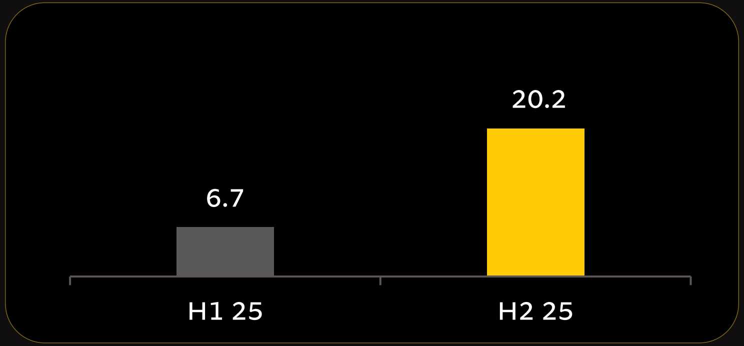
Service revenue (%*)



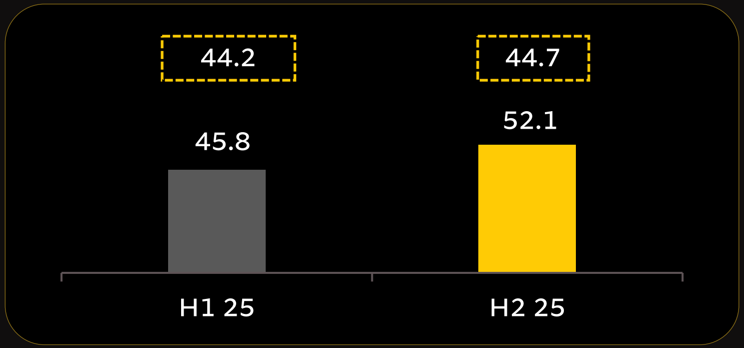
Group Net debt/EBITDA (x)



Free cash flow

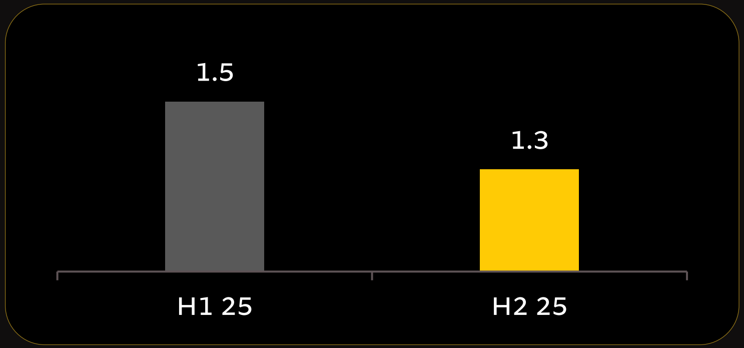


EBITDA (Rbn*) & margin (%*)

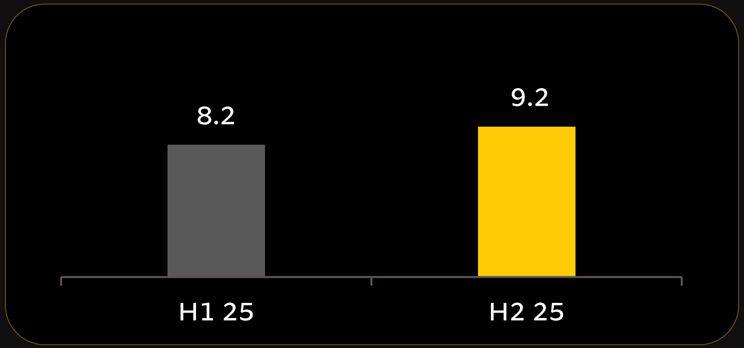


EBITDA margin

Holdco leverage (x)



Cash upstreaming (Rbn)

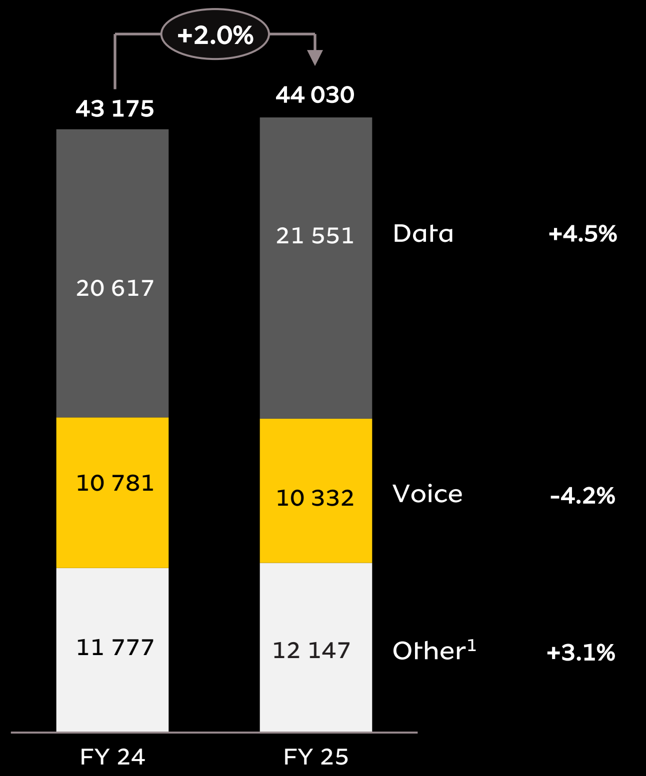


*Constant currency

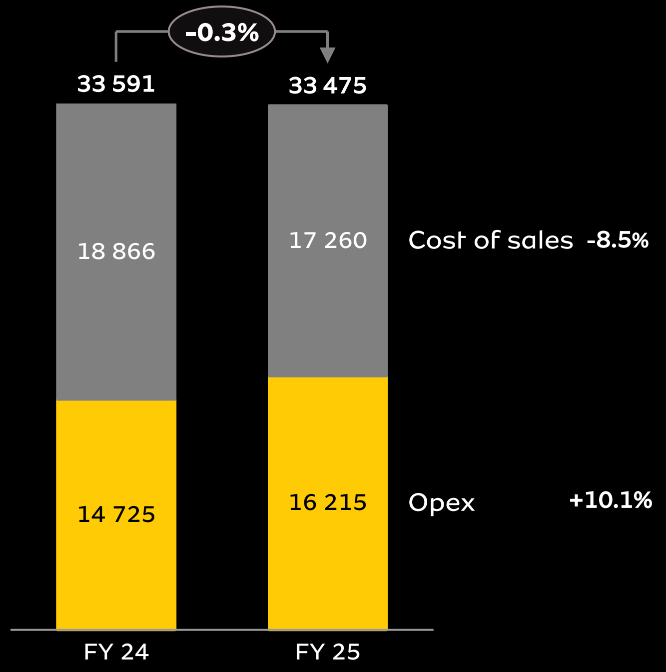
MTN South Africa

Pressures from competitive market conditions mitigated through focus on opex and capex efficiencies

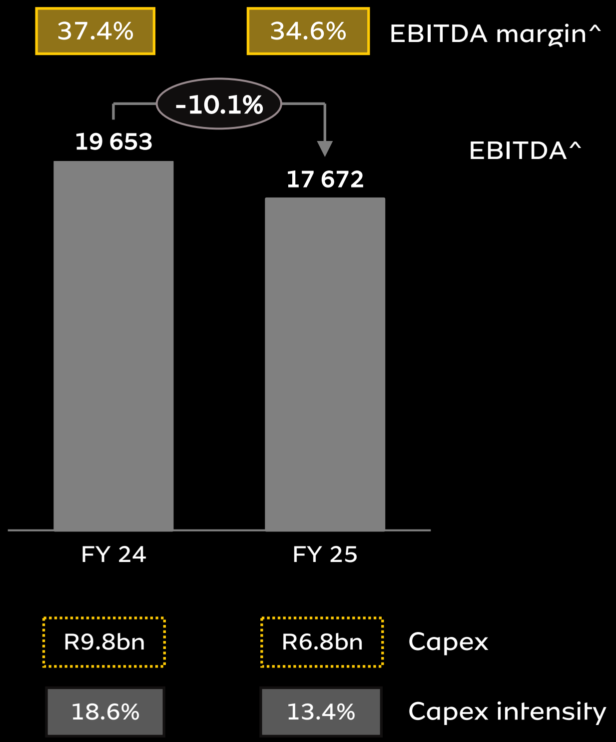
Service revenue



Expenses



EBITDA and capex (ex-leases)



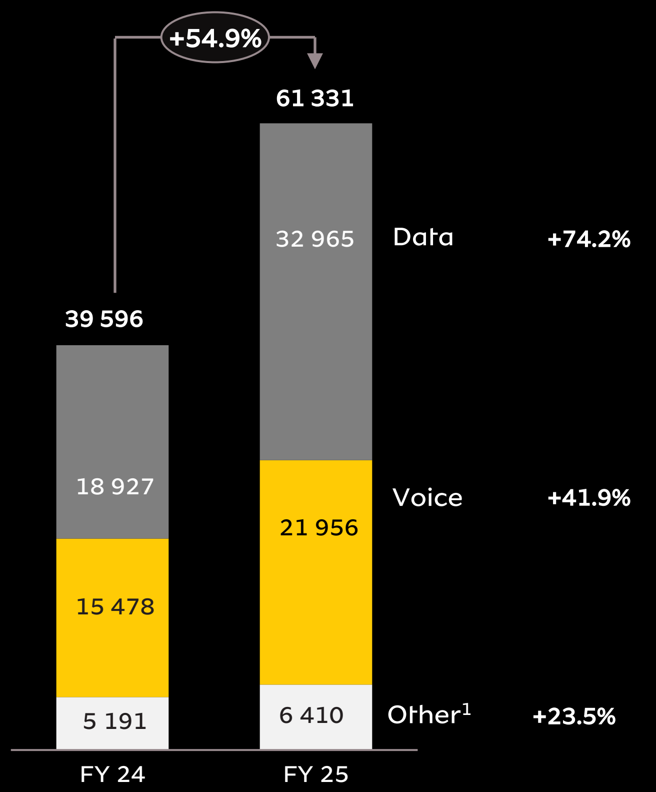
[1] *Other – Includes wholesale (+2.5%), Digital (-3.2%), Fintech (-8.4%), ICT & bulk SMS (+8.5%)*
^ Adjusted for loss on disposal of SA towers of R23m (FY 24: R2m gain) | ^ Includes a negative impact of 1.2pp from the Group share price movement on the MTN SA staff share scheme.

MTN Nigeria

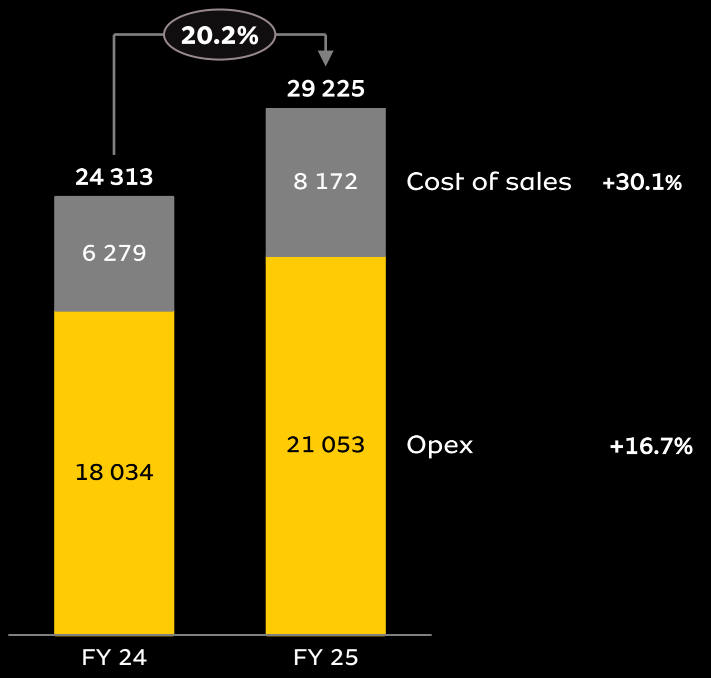
Strong topline and EBITDA growth underpinned by execution, price increases and efficiencies

(Rm) constant currency

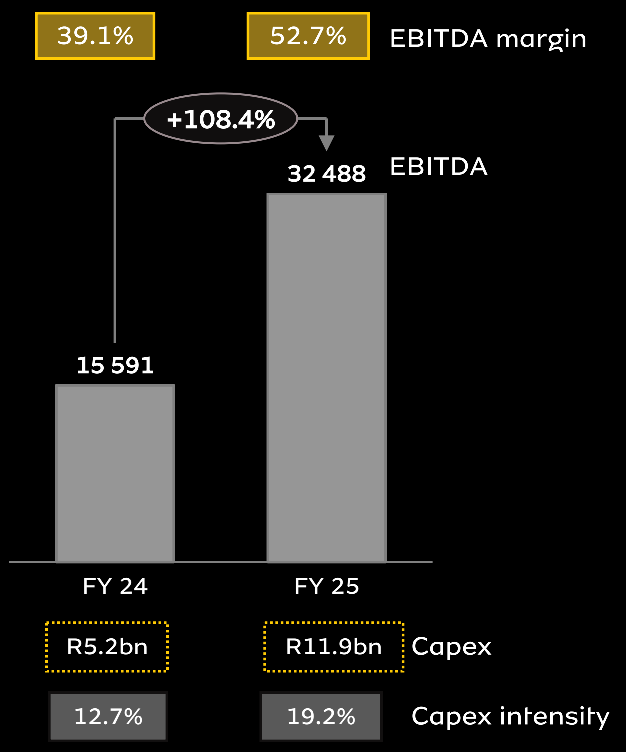
Service revenue



Expenses



EBITDA and capex (ex-leases)



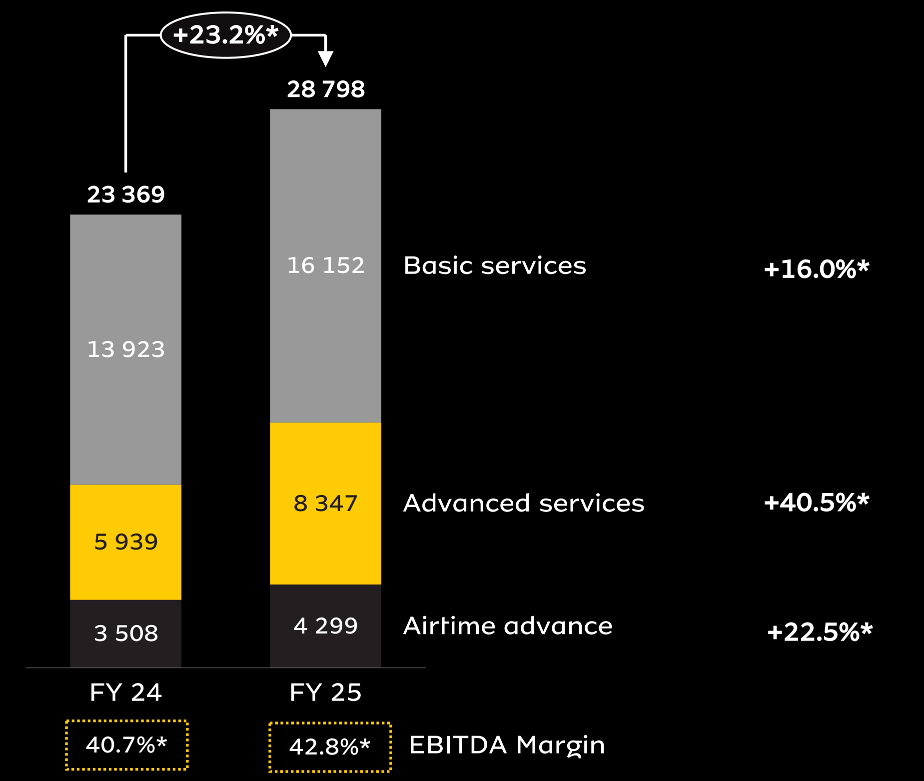
[1] *Other – Includes wholesale (-2.1%), Digital (+36.7%), Fintech (+79.5%), ICT & bulk SMS (-3.7%)*

Fintech revenue breakdown

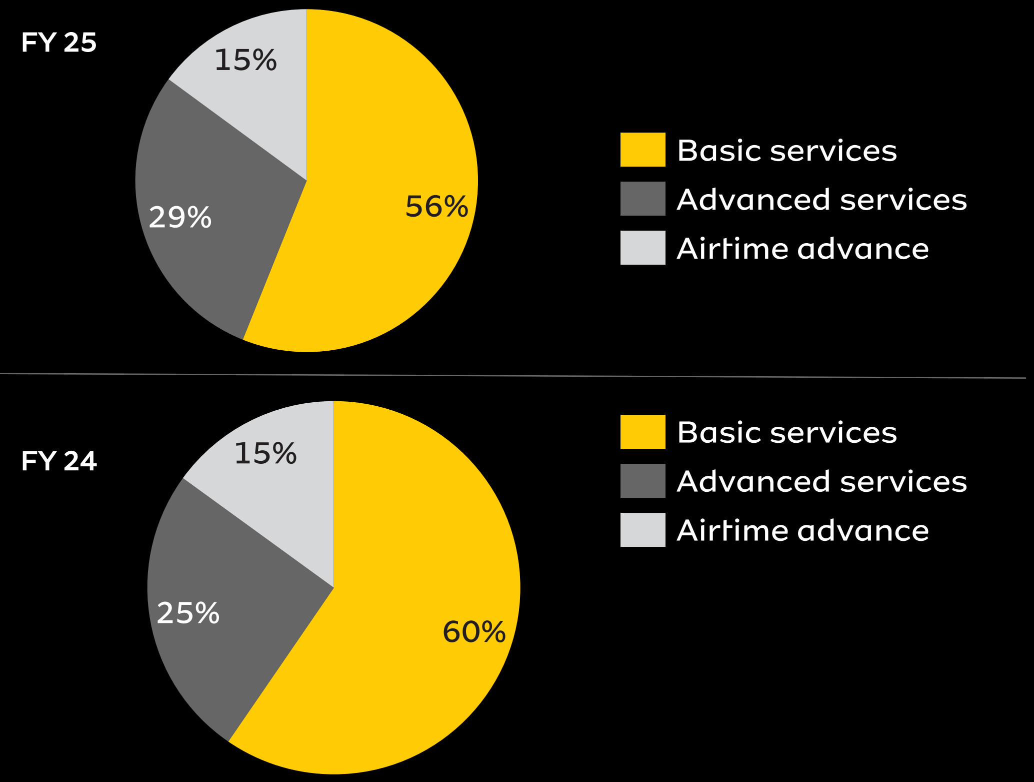
Strong expansion of advanced services revenue, +40.5% | EBITDA margin of 42.8%* (FY 24: 40.7%*)*

(Rm) constant currency

Revenue



Revenue contribution by services



*Constant currency

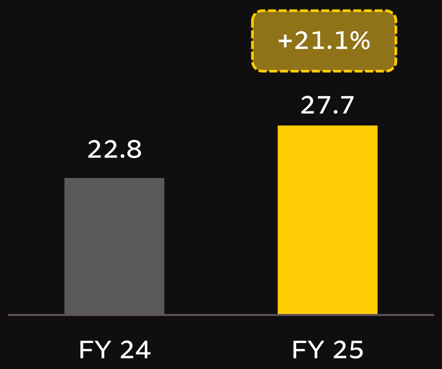
Markets

Good momentum and strong overall results delivered by Markets portfolio

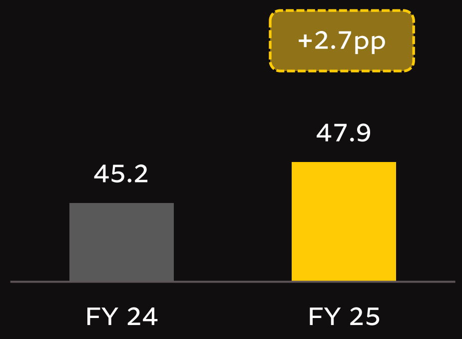
Constant currency

SEA

Service revenue (Rbn)

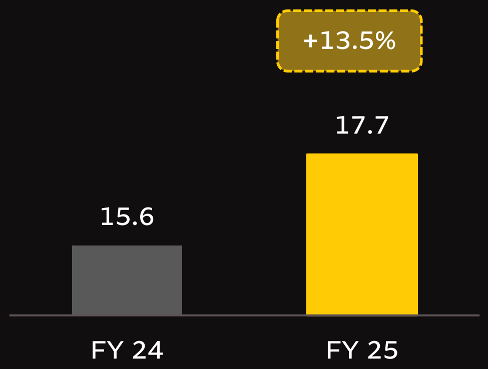


EBITDA margin (%)

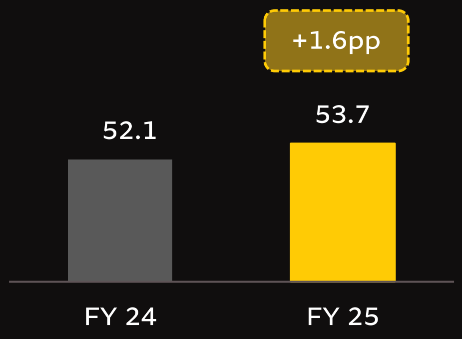


MTN Uganda

Service revenue (Rbn)

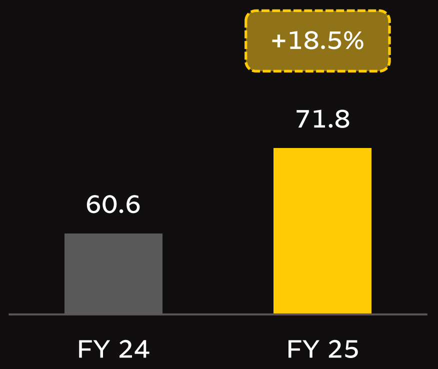


EBITDA margin (%)

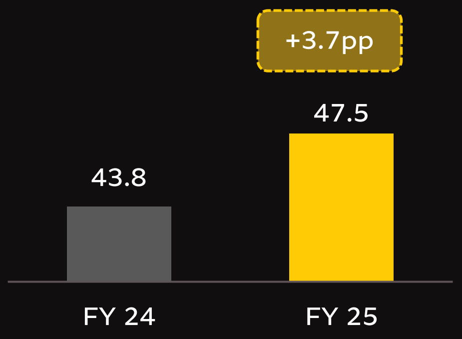


WECA

Service revenue (Rbn)

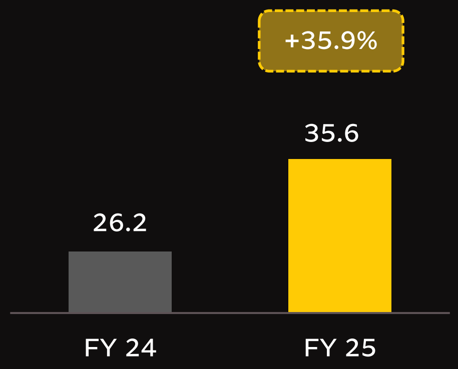


EBITDA margin (%)

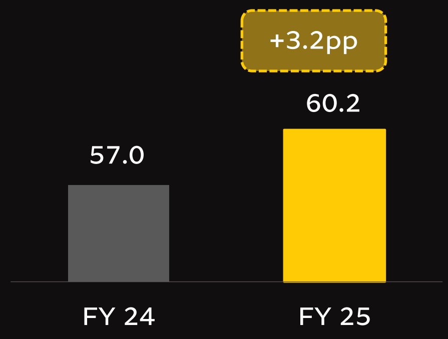


MTN Ghana

Service revenue (Rbn)



EBITDA margin (%)

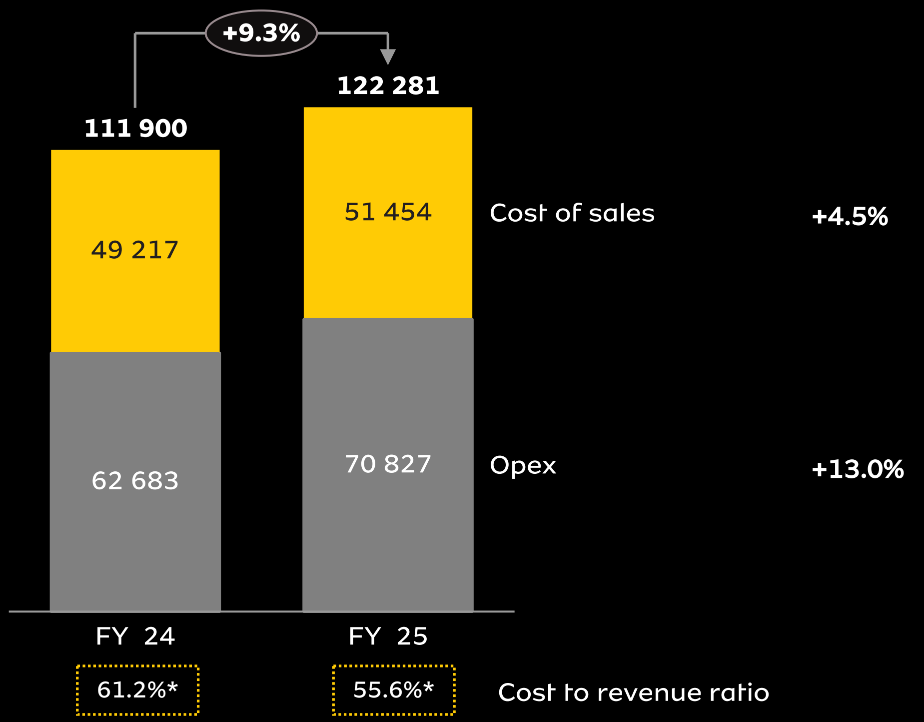


Group expenses

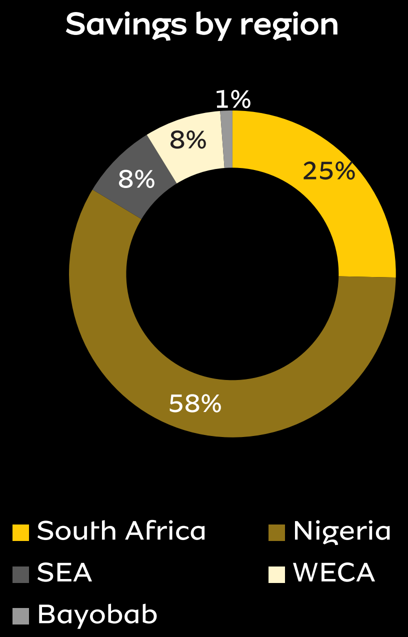
Cost of sales benefit from lower device sales | Savings of R3.6bn

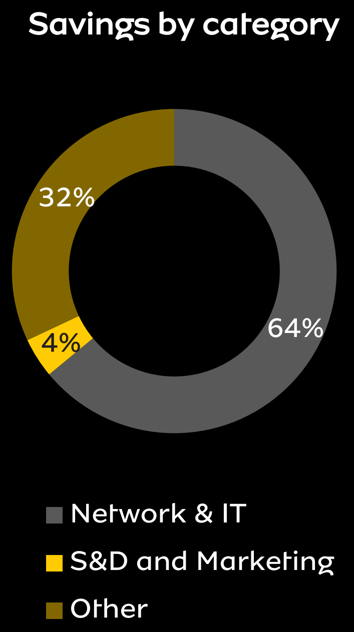
(Rm) constant currency

Expenses



Expense efficiency programme





EEP 2.0: R7-8bn targeted, between 2024-26 | R7.4 billion cumulative savings to date

**Constant currency*

MTN 300 million Stronger

Adjusted HEPS

Strong AHEPS growth of 67.0%

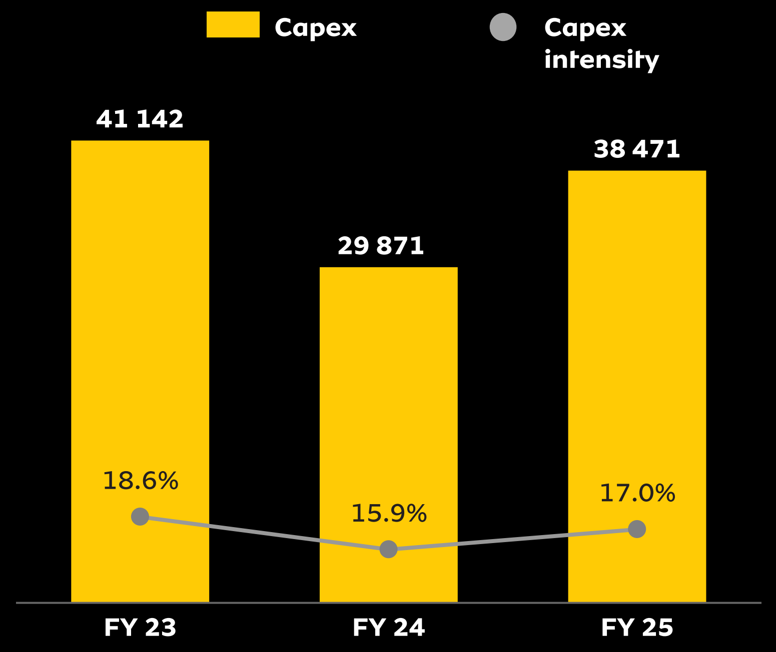
(R'cents)	Reported FY 25	Restated FY 24	% change
Attributable EPS	**1 113**	**(519)**	314.5
Impairment of goodwill, PPE and associates	157	578	
Impairment loss on remeasurement of disposal groups	-	8	
Net loss on disposal of subsidiaries	-	36	
Net loss (after tax) on disposal of SA towers	1	-	
Net loss on disposal of property, plant and equipment and intangible assets	3	7	
Basic HEPS	**1 274**	**110**	1 058.2
Hyperinflation (excluding impairments)	(46)	2	
Impact of foreign exchange losses/(gains)	-	598	
MTN Nigeria foreign exchange losses / (gains)	*(29)*	*399*	
Other foreign exchange losses / (gains)	*29*	*199*	
Reversal of deferred tax asset	68	58	
Other non-operational items	63	46	
Adjusted HEPS (excluding non-operational items)	**1 359**	**814**	67.0

Capex (ex-leases)

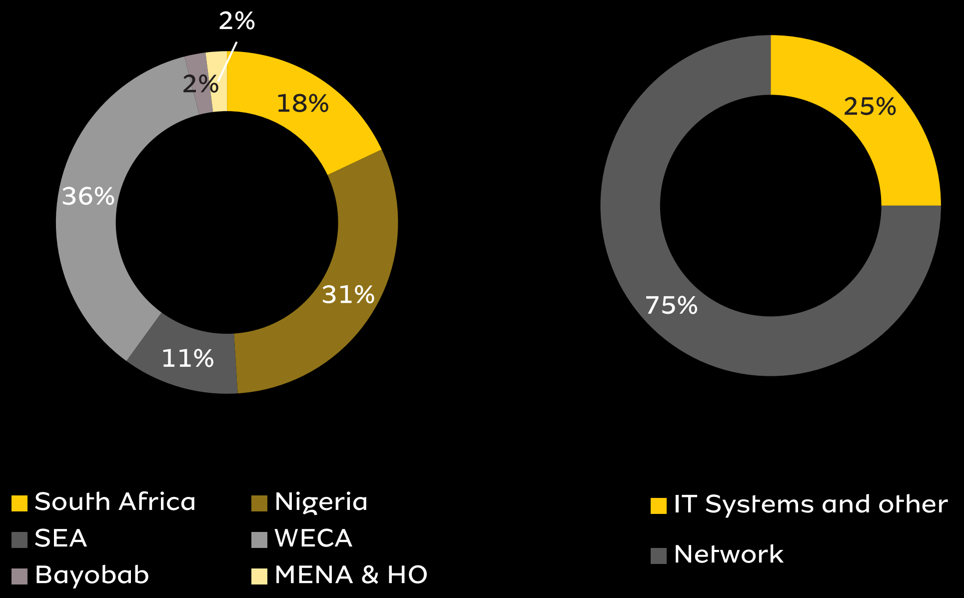
Capex driven by accelerated deployment in MTN Nigeria and stronger Ghana cedi | Intensity of 17.0%

(Rm)

Capex



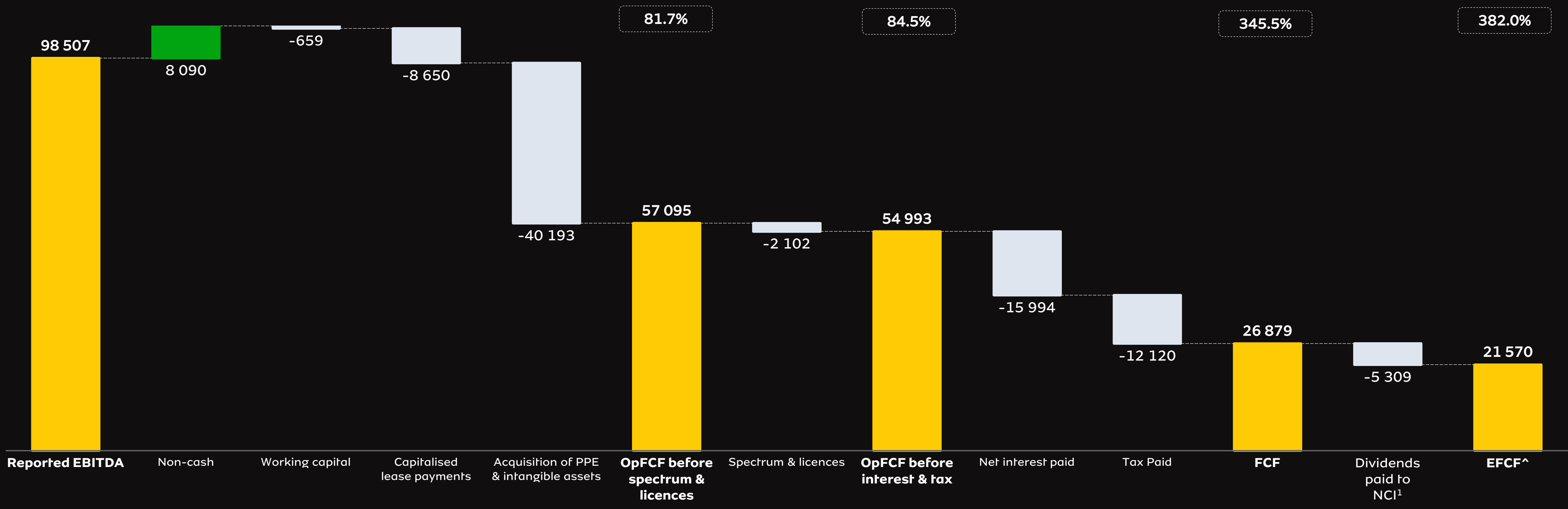
Capex segmentation across regions



Free cash flow

Strong rebound in cash generation with OpFCF +81.7% to R57.1bn | FCF up ~346% to R26.9bn

(Rm)

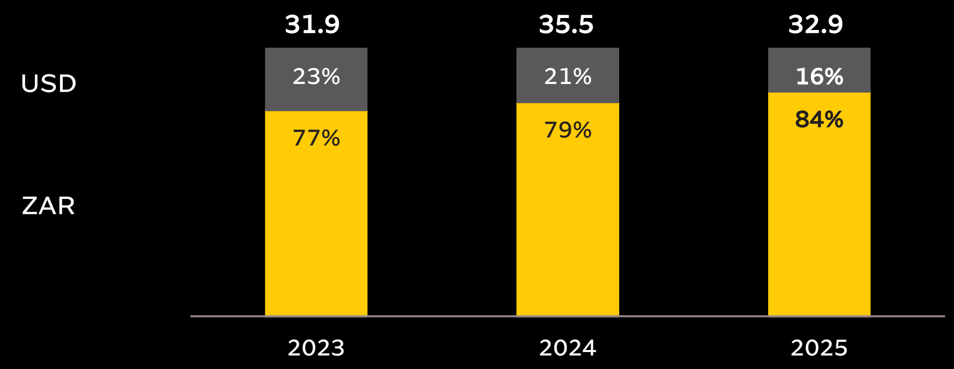


[1] *Includes wind-up dividend payments to Zakhele Futhi of R2.5bn | ^ Equity free cash flow (EFCF)= Free cash flow less non-controlling interest*

Leverage and liquidity profile

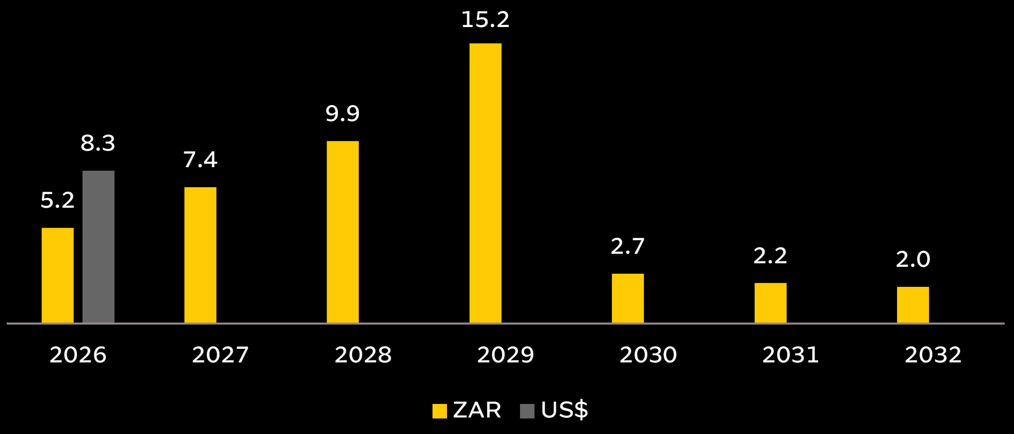
Improved Holdco leverage supported by improved cash upstreamed from the Opcos

Holdco net debt (Rbn)

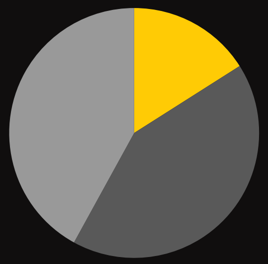


	2023	2024	2025
Holdco leverage	1.4x	1.4x	**1.3x**
Group leverage	0.4x	0.7x	**0.3x**

Maturity profile (Rbn)



Other key numbers	FY 24	FY 25
Cash upstreaming:	R14.0bn	R17.4bn
HoldCo cash balances:	R19.9bn	R20.4bn
HoldCo net debt:	R35.5bn	R32.9bn
Liquidity headroom:	R41.3bn	R43.1bn



Funding Mix

USD Bonds	16%
ZAR Bonds	42%
ZAR Loans	42%

Financial framework

Our well-developed financial framework underpinned our Ambition 2025 delivery and financial performance

Framework	Key achievements, 2020-25	Focus areas
Service Revenue Growth (at least high-teens)	• Group SR avg. growth: 16.7%*	• Grow service revenue above inflation • Protect and grow voice • Double data and 'Own the Home' • Accelerate fintech and digital platforms
+ **Margin expansion** (improving earning)	• EEP realised: R16.4bn • EBITDA margin: +1.8pp • ROE progression: +8.6pp	• Opex growth below inflation • Cost efficiencies (EEP) • Mitigate forex risk • Reduce finance costs
+ **Reduced capital intensity** (15-18%)	• Ave capex intensity: 17.6% • R180bn invested in networks / platforms	• Maximise value from capex investment • Disciplined capital prioritisation
= **Attractive FCF** (Higher cash balances) (Reduced Holdco leverage)	• Holdco leverage: 1.3x ('20: 2.2x) • Non-zar debt: 16% ('20: 48%)	• Working capital management • Improve cash upstreaming • Continue ARP opportunities • Liability management

** Constant currency*

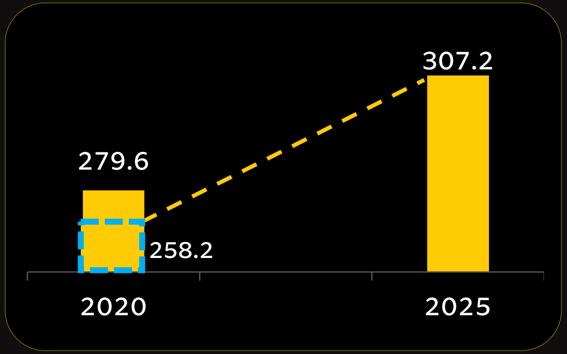
04 Strategy evolution | Ambition 2030

Ralph Mupita
Group President and CEO

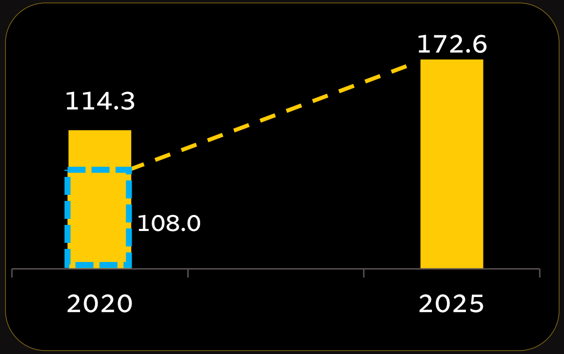
Meaningful value delivered by Ambition 2025

Broad-based improvements and delivery over the past five years

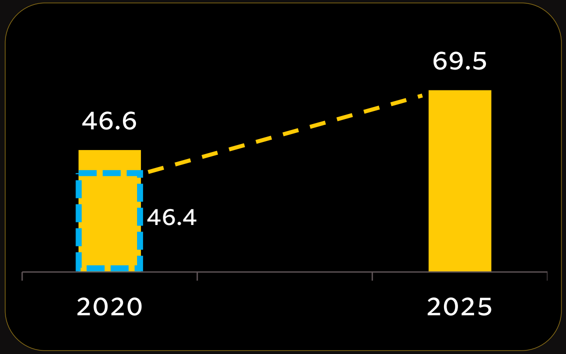
Subscribers (m)



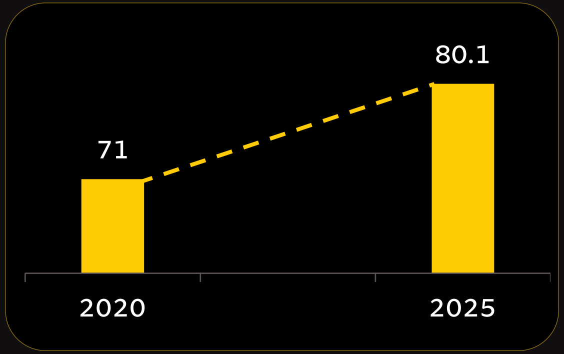
Active data subscribers (m)



MoMo monthly active users (MAU,m)

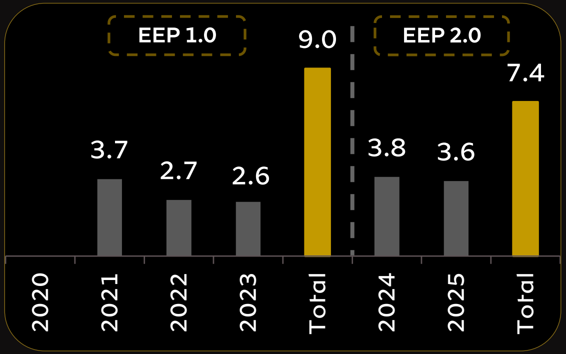


Reputation Index Score (%)

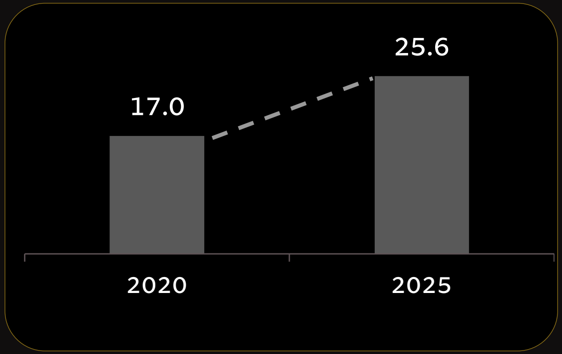


Base excluding exited markets

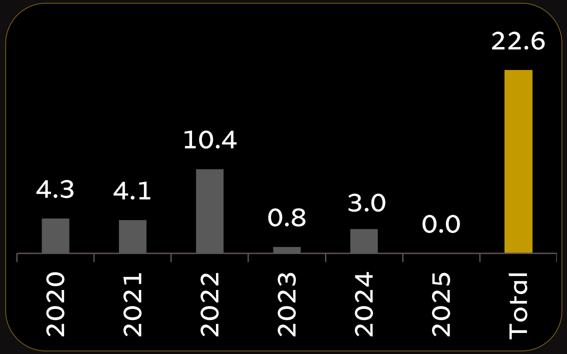
EEP (Rbn)



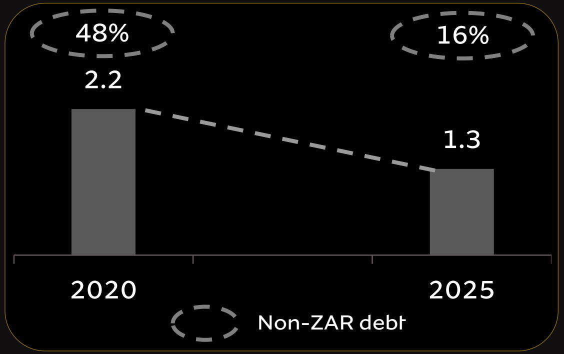
Adjusted ROE (%)



ARP (Rbn)



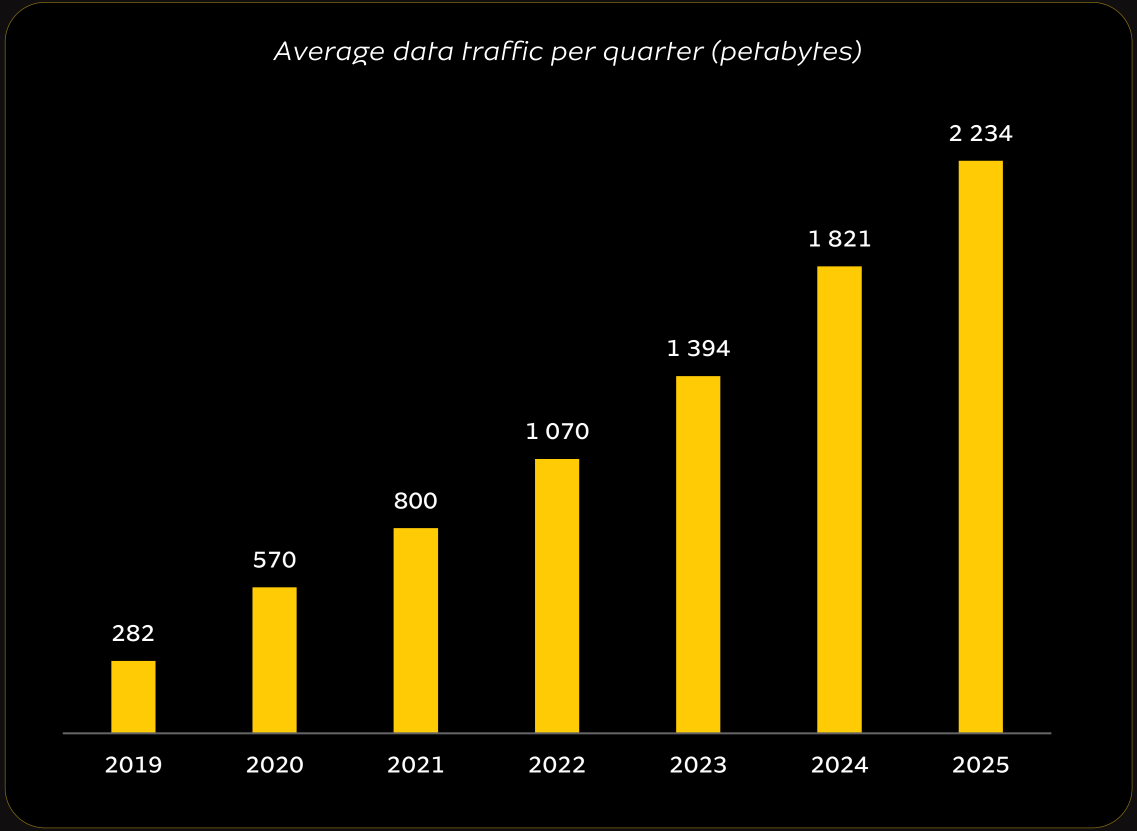
Holdco leverage (x)



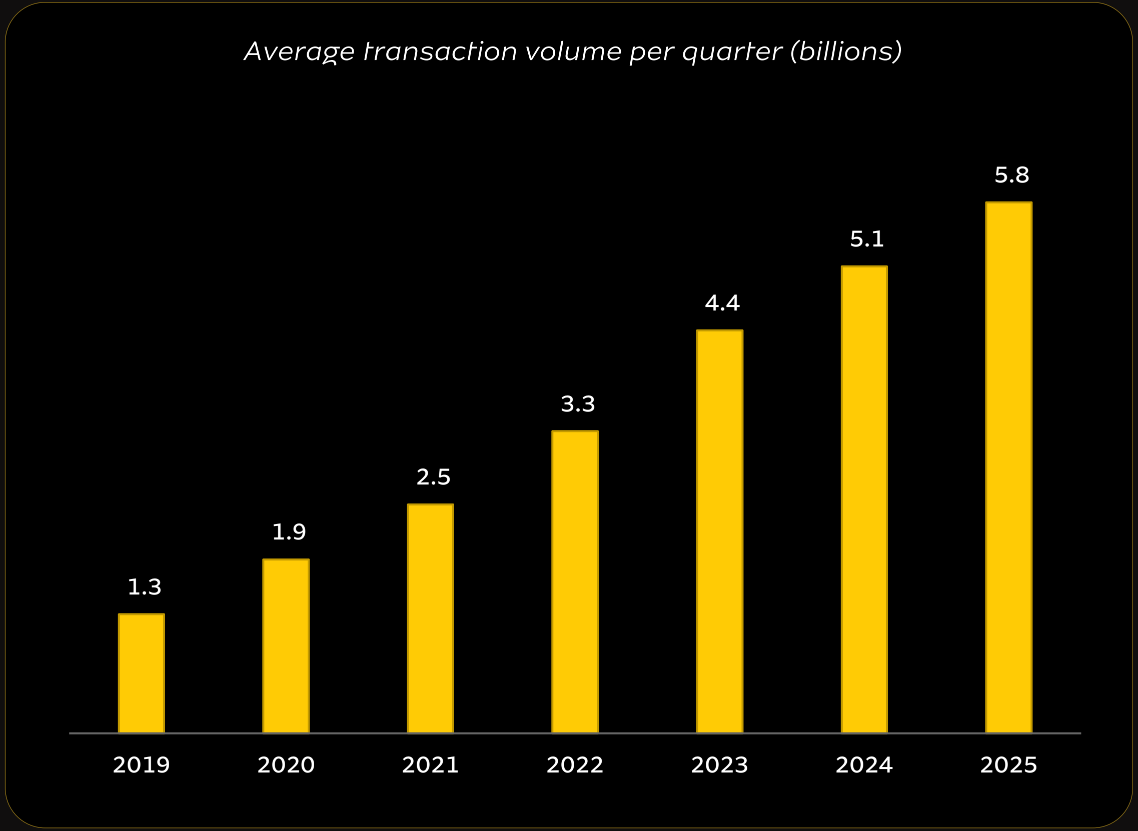
Structurally higher demand for data & fintech

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

Data traffic



Fintech transaction volume



Evolution to the Ambition 2030 strategy

- Fundamentals of Ambition 2025 remain relevant and appropriate
- Our enduring goal is to broaden digital and financial inclusion in Africa
- A simplified and focused 3-platform approach: Connectivity | Fintech | Digital Infrastructure
- Refreshed approach to serve evolving customer behaviours, technologies and operating environment
- Evolving our operating model to ensure we convert structural opportunities into stakeholder value

MTN 300 million Stronger

Ambition 2030

Our purpose: Leading digital solutions for Africa's progress

Platforms of choice for consumers, homes and businesses

Connectivity			Fintech		Digital infrastructure		
Scale data	Accelerate home	Empower enterprises	Grow ecosystem	Accelerate advanced services	Advance fibre networks	Expand AI-enabled data centres	Unlock Towers Value

Leading customer experience

Leverage artificial intelligence for growth

Create shared value

Streamlined capital allocation framework

Our disciplined capital allocation framework

1 Organic growth

Sustain well-invested networks, with focus on enhanced returns

2 Healthy financial profile

Strong balance sheet and liquidity positions

3 Shareholder remuneration

Return cash to shareholders through dividends and/or buybacks

4 Value-accretive inorganic opportunities

Aligned with the MTN investment case, with strict risk and financial criteria

MTN's investment case

Leading digital solutions for Africa's progress

1

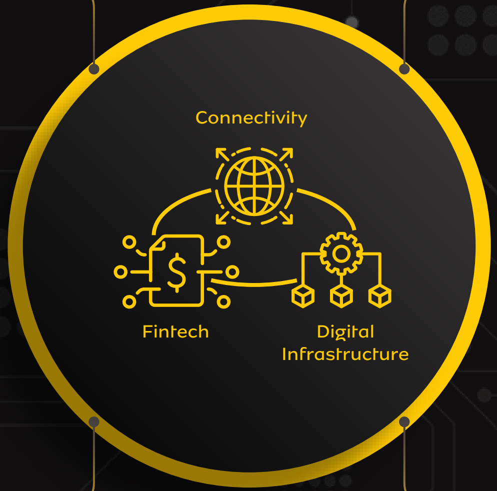
Structural growth opportunities, powered by Africa's demographic dividend

- Structural demand for data and financial services in our markets
- Underpinned by young, fast-growing populations driving exponential digital and fintech adoption

2

Uniquely positioned to capture value as Africa's largest, scale digital services provider

- Leading customer base, infrastructure and coverage in the markets we serve
- Speed and agility in strategy execution through three focused platforms



3

Well-developed financial framework underpins strategy delivery, financial performance and returns

- Disciplined capital allocation for strong growth and cash generation, resilient balance sheet and attractive ROCE
- Compelling shareholder remuneration policy incorporating dividends and share buybacks

4

MTN creates shared value by aligning its core business objectives with societal progress

- We expand economic opportunity by closing the digital and financial divide in Africa
- Commitment to maintain ESG leadership in Africa

05 Outlook & priorities

Ralph Mupita
Group President and CEO

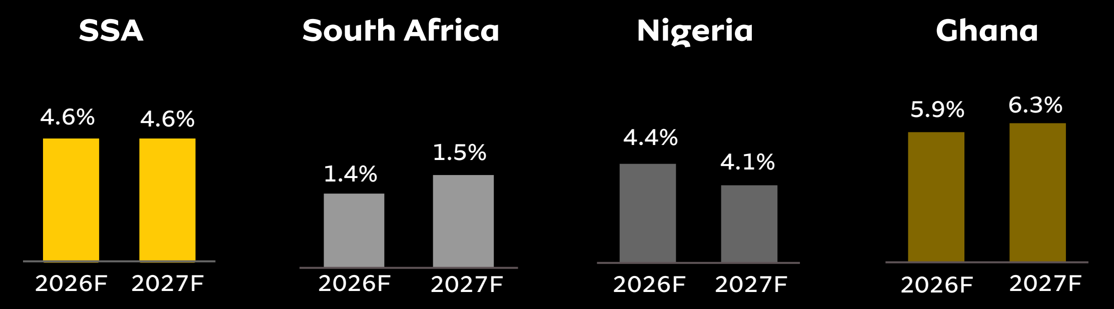
Macro outlook

Macro conditions in our markets have been supportive, however current global geopolitics pose risks

Geopolitics / Global macro / Regulation

- Global geopolitics and conflicts present increased uncertainties
- Macro conditions in our markets may be impacted
- We continue to manage our evolving regulatory context

Economic outlook – GDP



Source (economic data): IMF, Standard Bank Group Securities (Jan 2026 AMR)

Key focus areas for 2026

- Maintain resilience in a challenging global environment
  - Balance sheet
  - Supply chain
  - Expenditure
- Sustain commercial momentum across all our markets
- Deliver MTN SA prepaid recovery
- Execute on fintech commercial and strategic priorities
- Complete IHS transaction

Updated medium-term guidance

KPI	Previous	Revised
Service revenue growth (%)	Group: 'at least high-teens' SA: 'low to mid-single-digit' Nigeria: 'at least low-20%' Fintech: 'high-20% to low-30%'	Group: 'at least high-teens' SA: 'low to mid-single-digit' Nigeria: 'at least low-20%' Fintech: 'high-20% to low-30%'
Return	Adj ROE (%): 'Improvement towards 25%'	ROCE (%): 'high-twenties to low-thirties'
Leverage	Holdco: ≤1.5x | Faster non-ZAR deleveraging	Net debt/EBITDA ≤1.0x
Asset realisation	> R25 billion	--

Thank you

Appendices

Definitions

- All financial numbers are YoY unless otherwise stated
- All subscriber numbers are compared to end-December 2024 unless otherwise stated
- Service revenue excludes device and SIM card revenue
- Data revenue is mobile and fixed access data and excludes roaming and wholesale
- Fintech includes MoMo and airtime advance
- MoMo users are 30-day active users
- ARPU: average revenue per user
- BTS: base transceiver station
- CVM: customer value management
- ADS: active data users
- MAU: monthly active users
- NPS: net promoter score
- Opex: operating expenditure
- PAT: profit after tax
- PBT: profit before tax
- SMS: Short Message Service
- VAS: value-added services
- Capex: Capital expenditure
- EBITDA: Earnings before interest, tax, depreciation and amortisation
- EEP: Expense efficiency programme
- EPS: Earnings per share
- ESG: Environmental, Social and Governance
- ROCE: EBIT/Capital Employed (excludes hyperinflation, asset impairments and exceptional items for both EBIT and Capital Employed)
- Holdco leverage: Holdco net debt /MTN SA EBITDA + cash upstreaming (from non-MTN SA Opcos
- OpFCF: EBITDA +/- non-cash items +/- change in working – capitalised lease payments – acquisition of PPE and intangible assets capex – spectrum acquisitions/renewals
- FCF: Free cashflow = OpFCF +/- net interest – tax paid
- EFCF: Equity FCF = FCF - dividends to non-controlling interests
- Capital Employed: Total assets – current liabilities – investments in associates & JVs
- Adjusted ROE: Adjusted HEPS/Equity (excluding hyperinflation and non-controlling interest)

Macro indicators | inflation

Average	FY 25	FY 24	Inflation: Worsening/(Improving)
MTN Group	13.2%	14.5% ↓	(1.3pp)
South Africa	3.2%	4.4% ↓	(1.2pp)
Nigeria	23.4%	33.1% ↓	(9.7pp)
Ghana	14.6%	22.9% ↓	(8.3pp)
Cameroon	6.1%	5.3% ↑	0.8pp
Cote d'Ivoire	2.1%	4.0% ↓	(1.9pp)
Uganda	3.6%	3.3% ↑	0.3pp

Macro indicators | closing FX rates

ZAR: Local currency	FY 25	FY 24	ZAR: LC strengthening/(weakening)
Nigerian naira	86.64	81.20 ↓	6.7%
Iranian rial	47 164.94	33 185.44 ↓	42.1%
Ghanaian cedi	0.64	0.78 ↑	(17.9%)
Cameroonian franc	33.73	33.53 ↓	0.6%
Ugandan shilling	218.26	194.64 ↓	12.1%
South Sudanese pound	274.86	208.41 ↓	31.9%
Sudanese pound	145.37	105.51 ↓	37.8%

USD: Local currency	FY 25	FY 24	USD: LC strengthening/(weakening)
South African rand	16.57	18.90 ↑	(12.3%)
Nigerian naira	1 435.76	1 535.00 ↑	(6.5%)
Iranian rial	781 608.00	627 321.00 ↓	24.6%
Ghanaian cedi	10.55	14.75 ↑	(28.5%)

Macro indicators | average FX rates

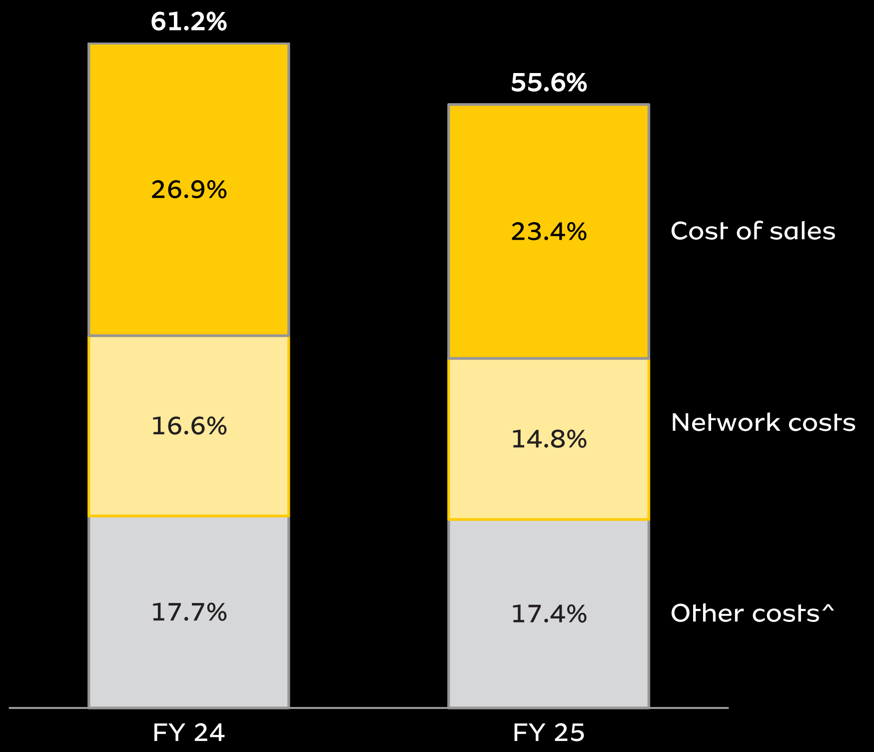
ZAR: Local currency	FY 25	FY 24	ZAR: LC strengthening/(weakening)
Nigerian naira	84.45	82.25	2.7%
Iranian rial	38 880.30	26 000.70	49.5%
Ghanaian cedi	0.68	0.79	(13.9%)
Cameroonian franc	32. 48	33.15	(2.0%)
Ugandan shilling	201.42	205.17	(1.8%)
South Sudanese pound	251.23	117.28	114.2%
Sudanese pound	128.73	108.03	19.2%

USD: Local currency	FY 25	FY 24	USD: LC strengthening/(weakening)
South African rand	17.89	18.32	(2.3%)
Nigerian naira	1 505.91	1,507.92	(0.1%)
Iranian rial	695 080.21	478 041.11	45.4%
Ghanaian cedi	12.14	14.55	(16.6%)

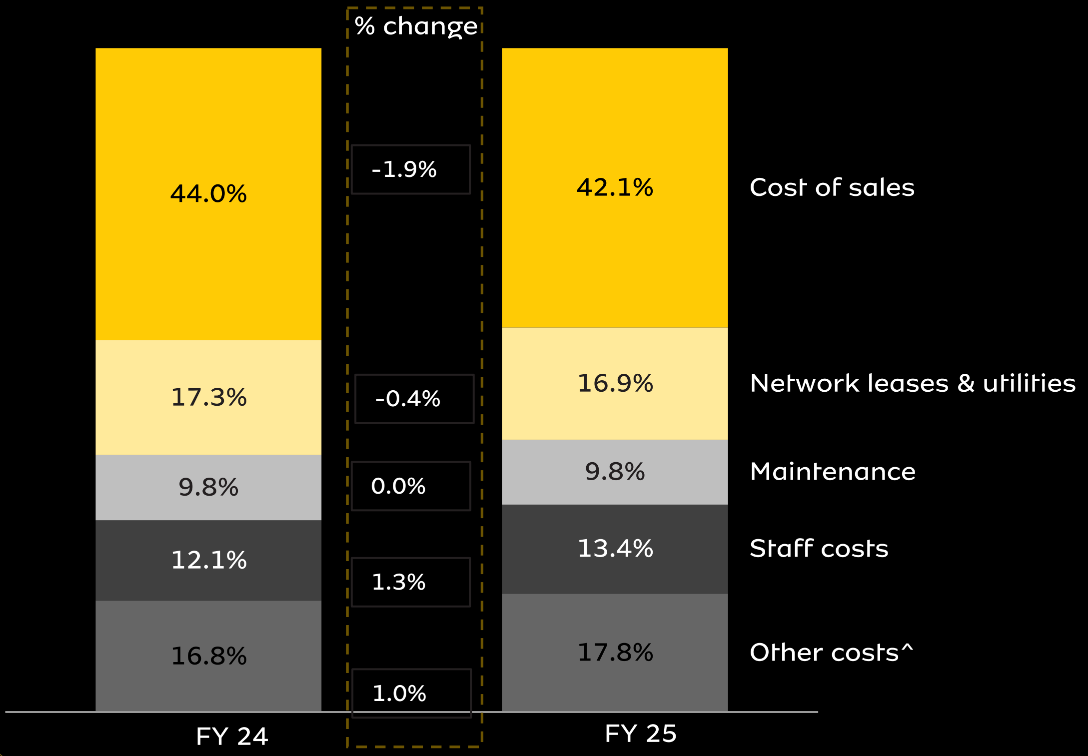
Group expenses

(%) constant currency

Expenses



Expense efficiency programme



^ Other costs include professional fees, marketing & advertising and provisions

MTN 300 million Stronger

Finance costs

Net finance costs

(Rm)	FY 25	FY 24
Net interest paid	6 177	7 999
Finance costs – leases	10 681	8 286
Net finance costs before FX	**16 858**	**16 285**
Net forex losses / (gains)	**(313)**	**18 879**
Realised forex losses	**1 875**	**9 138**
Unrealised forex losses	**(2 188)**	**9 741**
Net finance cost	**16 545**	**35 164**
*Average cost of debt^*	11.9%	11.8%

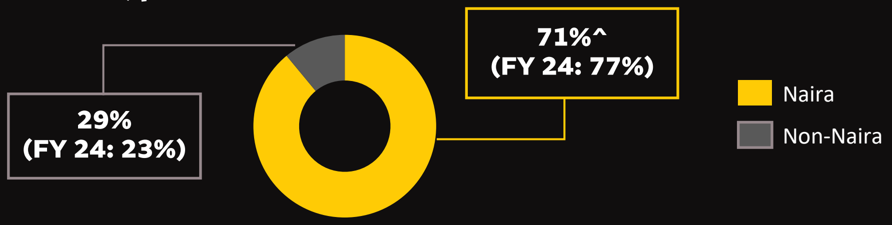
Forex losses / (gains)

(Rm)	FY 25	FY 24
Head offices	(204)	1 981
South Africa	(108)	113
Ghana	185	11
Nigeria	(1 036)	14 111
Zambia	(307)	130
South Sudan	1 281	2 120
Other	(124)	413
Net forex losses/(gains)	(313)	18 879

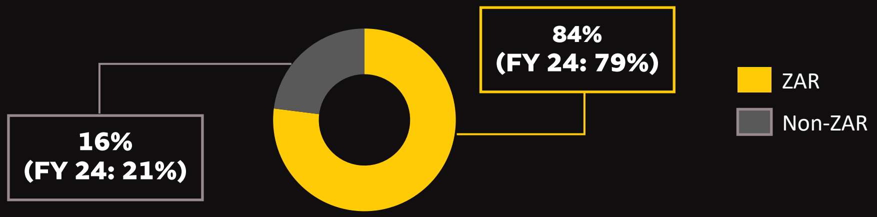
^ Based on gross interest paid

Net debt composition

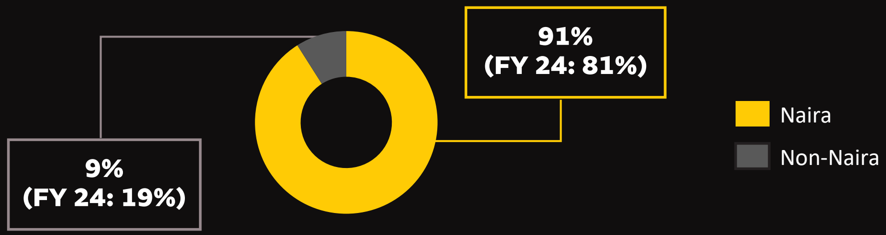
Nigeria borrowings (%)



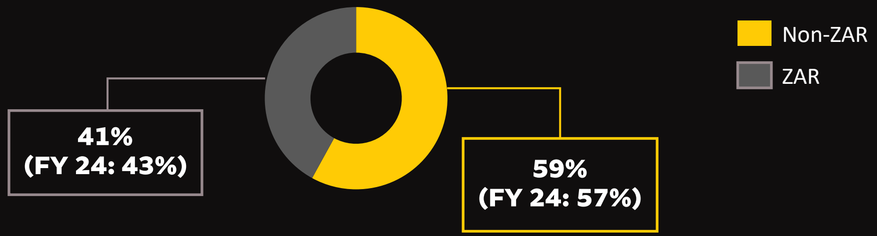
Head office borrowings (%)



Nigeria cash (%)



Head office cash (%)



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

Share of profits and JV

(Rm)	FY 25	FY 24	% change	% change constant currency
Telco joint ventures	**2 721**	**4 975**	**(45.3)**	**(43.4)**
Irancell (reported)	2 620	4 683	(44.1)	(41.2)
Irancell (excl. hyperinflation)	1 682	4 407	(61.8)	(41.2)
Irancell (hyperinflation)	938	276	239.9	0.0
eSwatini	58	59	(1.7)	(1.7)
Botswana	43	233	(81.5)	(81.8)
Digital group	**431**	**(240)**	**(279.6)**	**(283.4)**
MEIH	49	38	28.9	32.4
IIG	382	(278)	(237.4)	(240.4)
Share of results of associates and joint ventures after tax	**3 152**	**4 735**	**(33.4)**	**(24.1)**