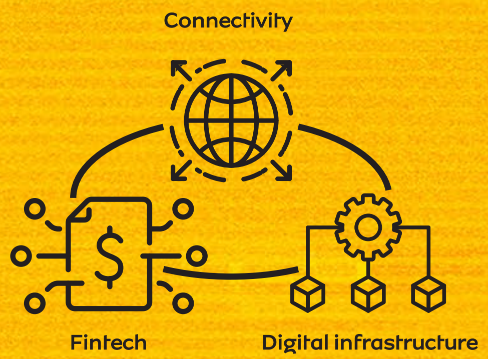
MTN

MTN Group Limited

Quarterly update for the period ended 31 March 2026



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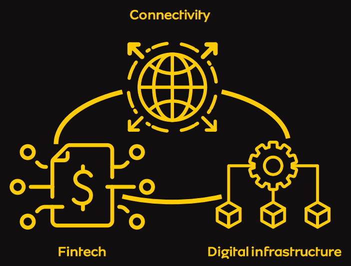


Agenda

01 Operational overview

Ralph Mupita
Group President and CEO

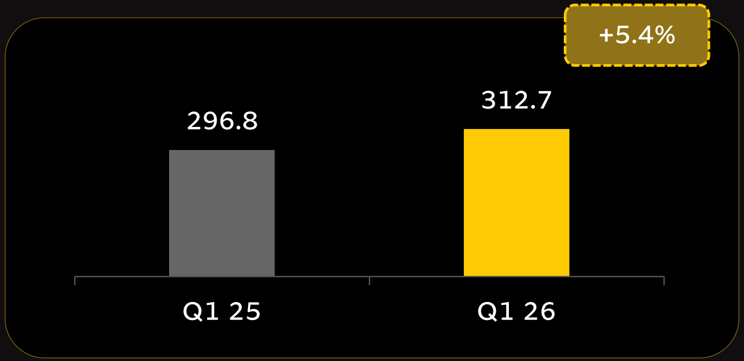
Key messages

1. Sustained commercial momentum across the portfolio driven by Nigeria, Ghana, Côte d'Ivoire, Cameroon
2. Data revenue growth at 36.1% (+35.4%*) and Fintech revenue growth of 22.4% (+20.0%*)
3. Strong financial delivery with service revenue growth of 20.0% (up 21.1%* in constant currency) and EBITDA margin expansion to 47.6%* (+3.0pp*)
4. Balance sheet strong with Group leverage at 0.2x and HoldCo liquidity headroom at R42.6 billion
5. Advanced our strategic initiatives in Fintech and progressing with IHS transaction
6. Remaining focused on ensuring business resilience during these uncertain times

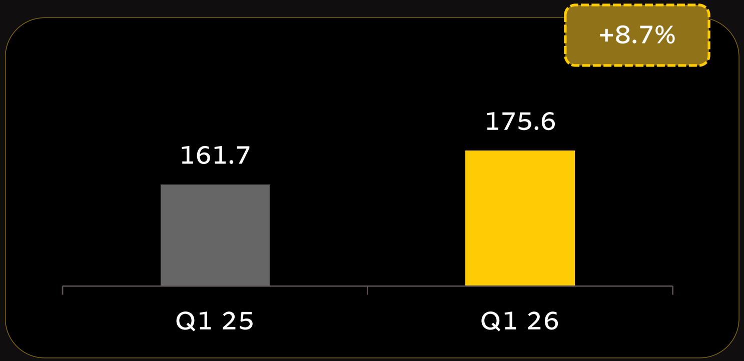
Highlights | commercial momentum

Strong commercial execution underpinned sustained growth

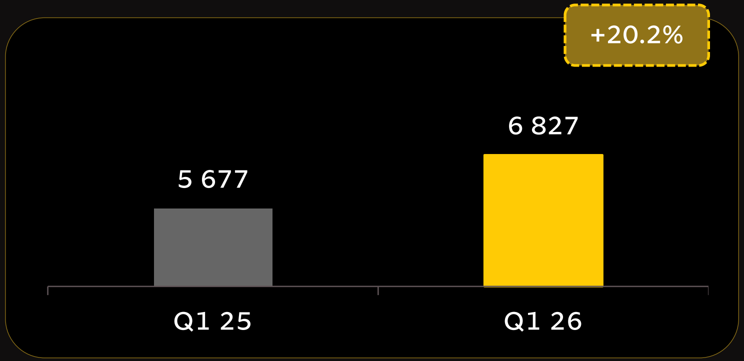
Subscribers (m)



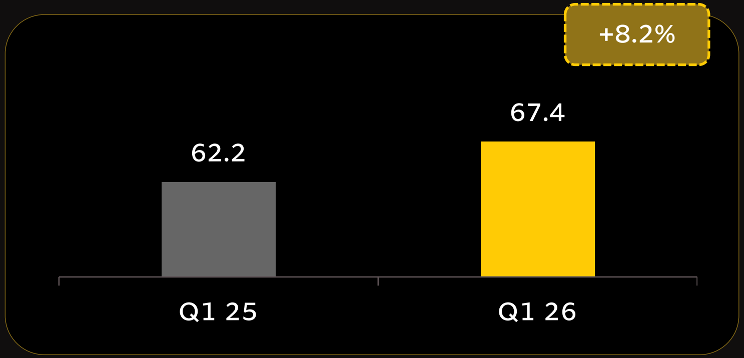
Active data subscribers (m)



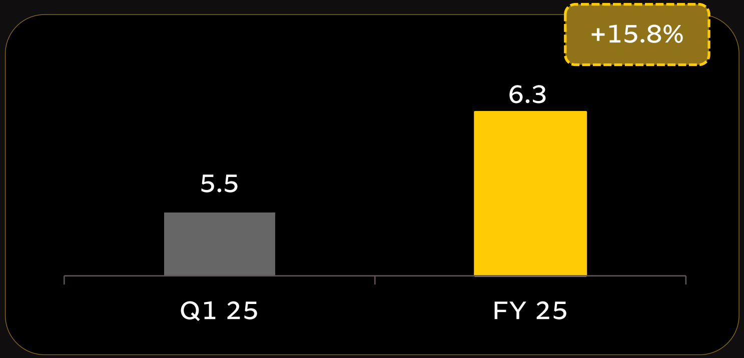
Data traffic (PB)



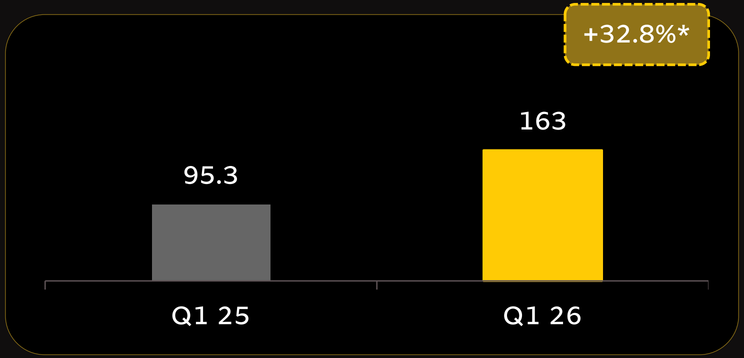
MoMo monthly active users (MAU, m)



Fintech TX volume (bn)



Fintech TX value (US$bn)



*Includes JV's | * Constant currency*

Operational highlights | Sustained commercial momentum

Consistent execution and supportive Q1 macro backdrop

MTN SA

- Service revenue +0.7% | Data revenue +4.9%; traffic +29.7%
- Recorded above-inflation performance in postpaid & enterprise segments
- Continued pressure in prepaid segment

MTN Nigeria

- Service revenue +41.7%* | Data revenue +56.1%*; traffic +22.9%
- Higher diesel prices & potentially renewed medium-term inflationary pressures
- Stronger Naira N1.387/US$

MTN Ghana

- Service revenue +35.7%* | Data revenue +52.3%*; traffic +63.4%
- Easing inflationary pressures | Avg inflation 3.4% (Q1 25 23.0%)
- Weaker Cedi GHS11/US$

Fintech

- Service revenue +20.0%*
- Robust increase in advanced services revenue of +36.7%*
- MoMo MAU increased by 8.2% YoY closing at 67.4 million

** Constant currency*

IHS Pro forma Salient Points | Value Accretive Transaction on a pro forma basis

1. Regulatory processes to finalise transaction are ongoing
2. Transaction is accretive on revenue, profit after tax and Adjusted HEPS
3. We estimate the Transaction is free cash flow accretive in line with earnings accretion
4. On successful completion of the Transaction, net debt-to-EBITDA (ex-leases) rises to 0.8x (from 0.3x)
5. Subject to approvals, we anticipate that transaction should close over 2H26

Notes: Transaction reflects the proposed acquisition of MTN Group of IHS Towers as announced on 17 February 2026. All pro forma information is based on values as at FY2025

02 Financial review

Tsholofelo Molefe
Group CFO

Key financial messages

1. Strong financial delivery with service revenue up by 21.1%* & EBITDA margin +3.0pp* to 47.6%*

2. Pleasing EBITDA growth in Nigeria (+67.7%*) | Ghana (+42.9%*) | Cameroon (+16.9%*) | Côte d'Ivoire (+45.7%*)

3. Capex at R9.6 billion | capex intensity of 16.4% in line with prior periods

4. Balance sheet remains resilient with Group leverage at 0.2x and HoldCo liquidity headroom at R42.6 billion

5. Q1 Cash upstreamed from opcos of R2.3bn | Post Mar'26 received ~R5.3bn from Ghana & dividend declared of R2.7bn in Nigeria

* Constant currency

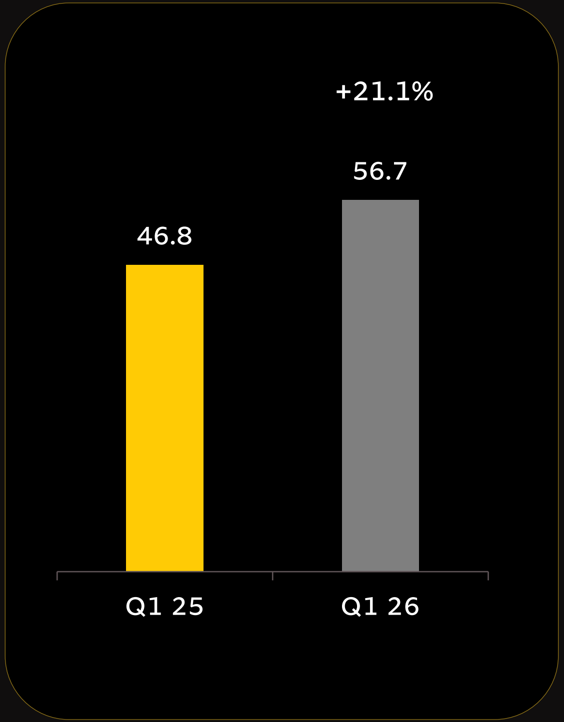
MTN

Financial highlights | Group service revenue and EBITDA

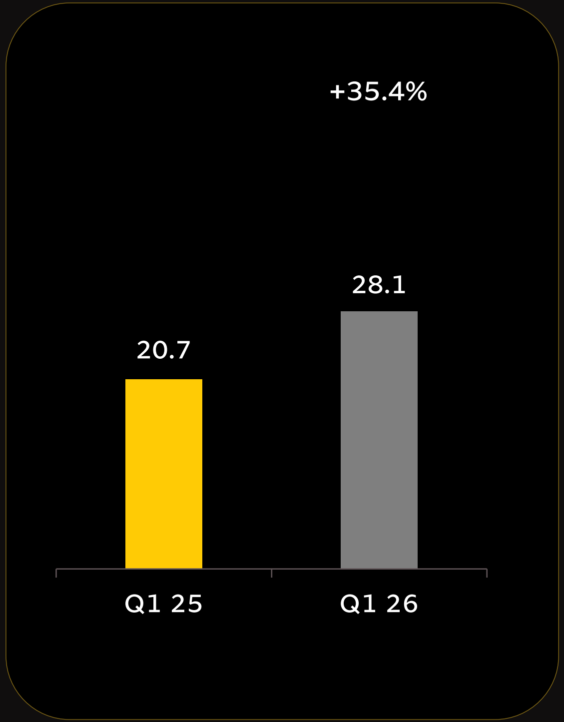
Strong financial performance, 21.1%| EBITDA margin of 47.6%* (+3.0pp*)*

Constant currency

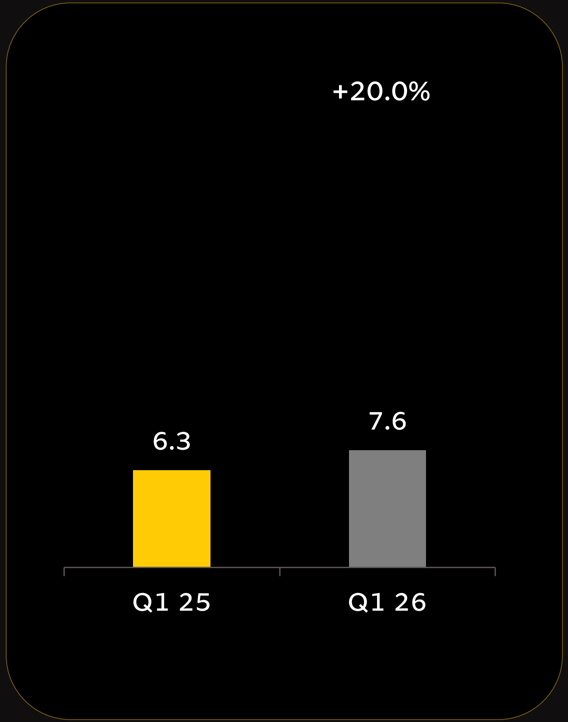
Service revenue (R'bn)



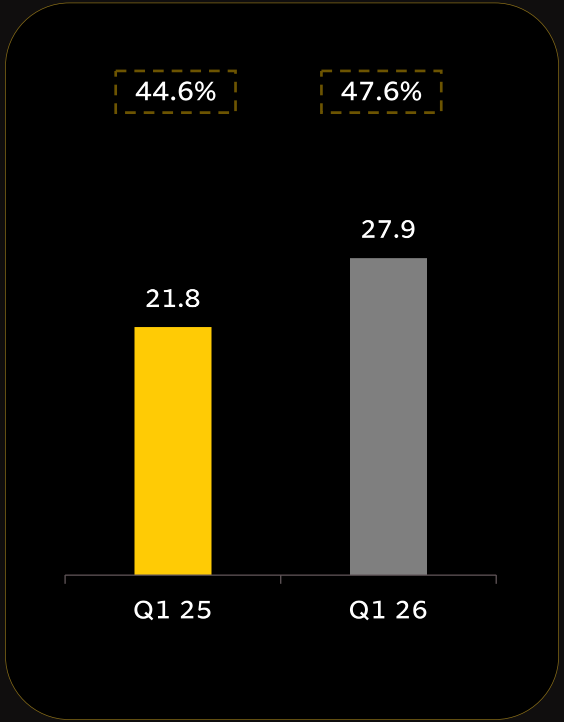
Data revenue (R'bn)



Fintech revenue (R'bn)



EBITDA (R'bn)



EBITDA Margin

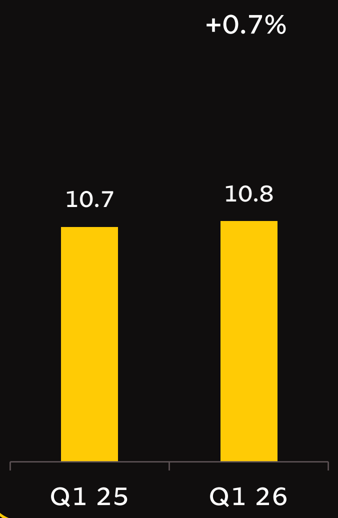
MTN

Financial highlights | Major subsidiaries

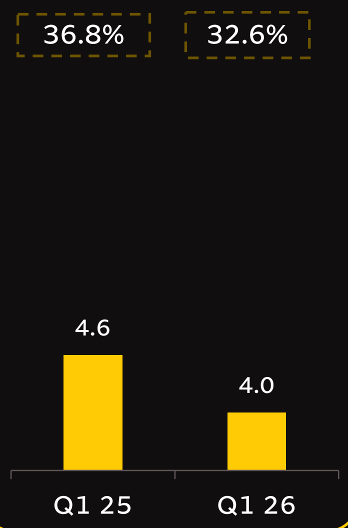
Prepaid under pressure in MTN SA | Robust performance in MTN Nigeria | MTN Ghana driven by data and fintech

MTN SA

Service revenue (R'bn)



EBITDA (R'bn)

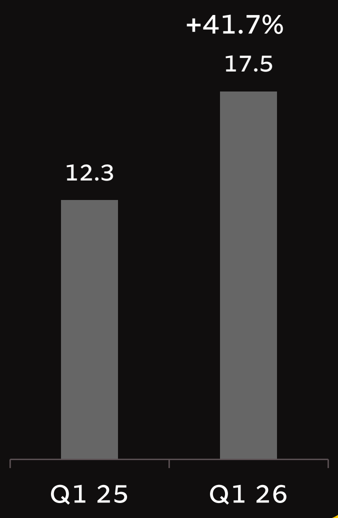


YTD Capex^ R1.1bn

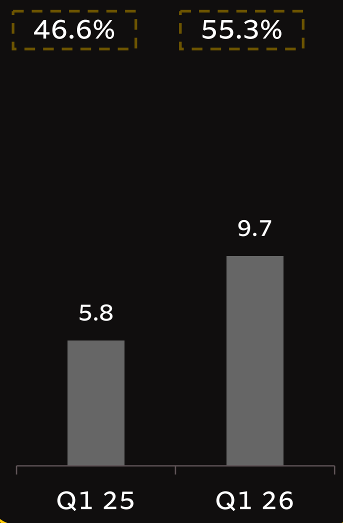
Constant currency

MTN Nigeria

Service revenue (R'bn)



EBITDA (R'bn)

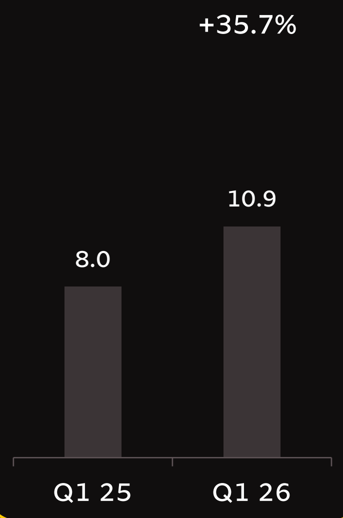


YTD Capex^ R4.6bn

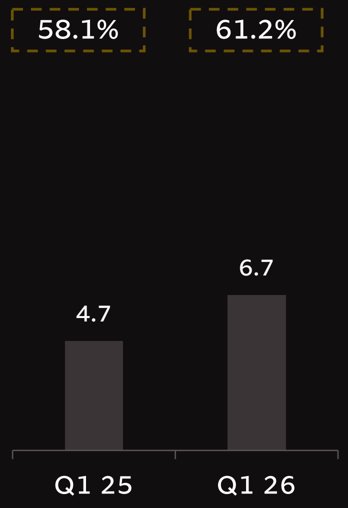
Constant currency

MTN Ghana

Service revenue (R'bn)



EBITDA (R'bn)



YTD Capex^ R0.3bn

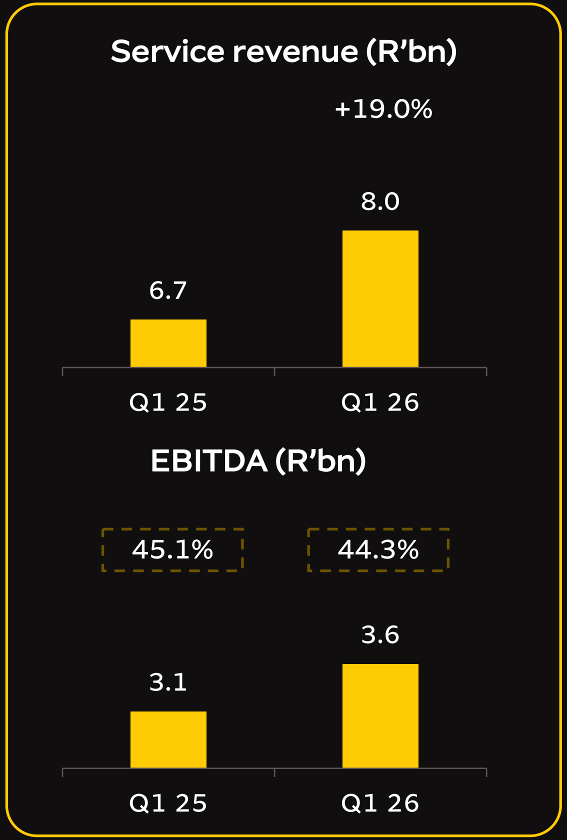
^ Ex-leases | EBITDA Margin

MTN

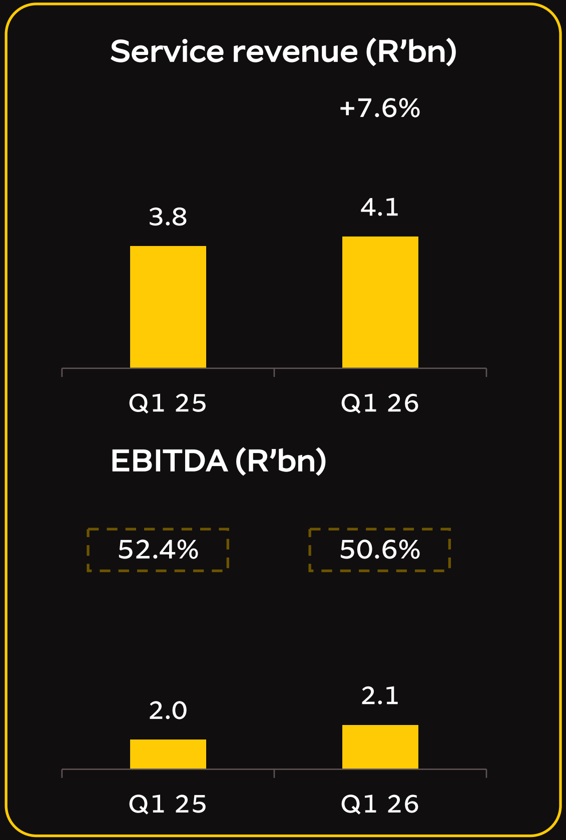
Financial highlights | Markets

Constant currency

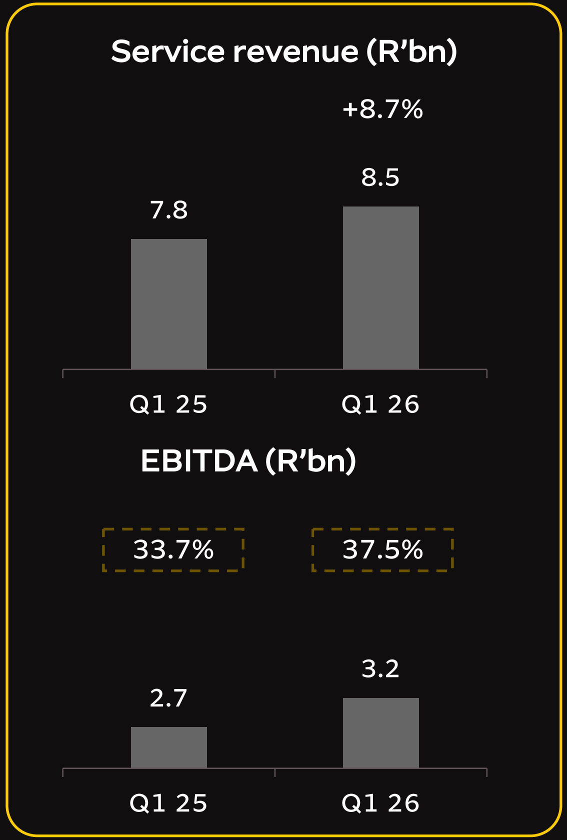
SEA+



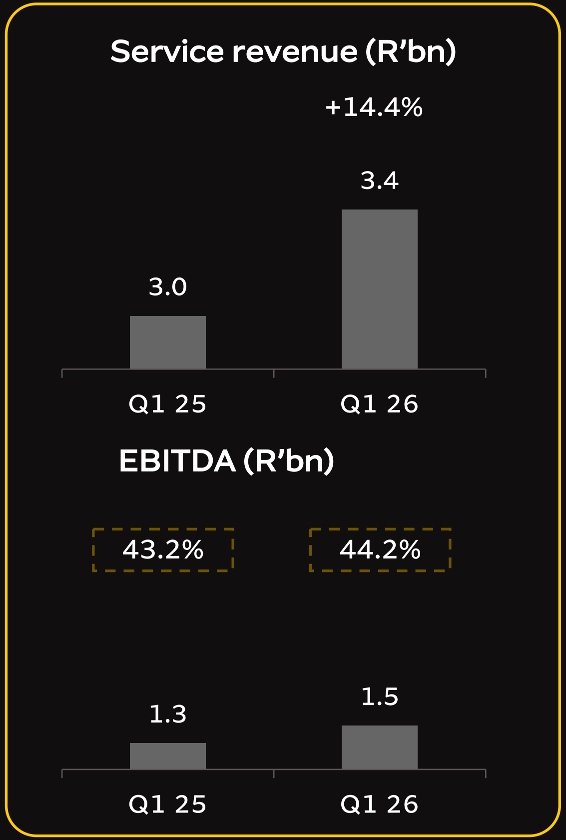
MTN Uganda



Francophone



Cameroon



EBITDA Margin

03 Outlook & priorities

Ralph Mupita

Group President and CEO

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**

Medium-term guidance maintained

KPI	Target
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%'
Return	ROCE (%): 'high-twenties to low-thirties'
Leverage	Net debt/EBITDA ≤1.0x