Transcript of

MTN Group

Capital Markets Day

Session 6 – Closing Remarks

10 June 2026

Ralph Mupita

Nastassia and to the broader team that have supported us, thank you very much for keeping this MTN Group Executive disciplined throughout the day. I know we've taken a bit more time, but we want to extend our thanks to you and the broader partners who have enabled us in hosting this Capital Markets Day. I would also like to thank those who are going to be supporting us tomorrow, because tomorrow we'll have opportunities to engage with shareholders, investors, as we are hosted by Investec at their offices.

I also want to thank the management team who've presented here. But beyond the ones you saw today, there's a broader management team, there's depth in the management team, and I think you'll see some of them tomorrow. Ebenezer didn't speak much today, but he is leading our SEA+ region and Ghana reports to him, so you'll have an opportunity to talk to him. And we have other CEOs who are here from the markets. There's a big contingent of the Nigerian executive team here, the SA team, Wanda from Cameroon, Mitwa from Côte d'Ivoire, and Sylvia from Uganda will also be in attendance tomorrow. So, please, use those opportunities to engage further.

Just some closing remarks. We spent today putting the case forward around 'Unlocking Growth and Delivering Returns'. And we believe that its best approached through our 'One MTN – Three Platforms' strategy where beyond the Connectivity, which we're still very excited about, we see growth opportunities and growth engines in Fintech and in Digital Infra. And there is some strategic value that we see in Digital Infrastructure over time. And we set out the case under each of the pillars for Connectivity, Fintech as well as Digital Infra.

We unpacked the leveraging of AI. We're pretty excited about it. I think we're probably one of the few who are putting out targets. At MTN, if you don't put a target, it doesn't happen. So, by putting a target out for the value creation we see in AI, I think you'll see us execute and look to beat that value. And we take the point that AI Inside is taking a table stake, but I think the reorganisation of work internally is no small feat today. And we are putting that centre so that we can leverage the value that we think, and we truly believe it's a leapfrog opportunity. Do we have all the answers? No, it's not perfect. The technology is evolving, and we need to stay lockstep with that technology as it evolves, and we look to take advantage of it going forward.

And so we trust that that framework is clear, that the capital allocation framework is also clear. There's a new shareholder remuneration framework which we remain super committed to. I think internally people are talking more about free cash flow and return on capital employed than EBITDA, because we say EBITDA is not cash, it's not returns. The industry still likes to talk about it, so we do talk about it, so that we keep the language consistent. But there is a much more significant focus on kind of free cash flow generation, sustainable free cash flow generation and returns. And as we mentioned, our buyback programme kicks off in the second half of this year, and we'll be reporting in Q1 next year how far we've gone with that.

Value-accretive opportunities, we will look at them, but they really need to pass the high hurdle test of value created that is clearly demonstrable, and any synergies. And so, I won't dwell too much on that. So, if we're saying, what has this really been about? We want to communicate to investors that we're excited about the growth opportunities across our markets. And the way we framed it in the slide is to capture the essence of what's come out of the discussions today.

So, what is the incremental growth that we see across our markets over the next five years? 60 to 70 million more active data users. We spoke about the number of people coming into use of mobile services in Sub-Saharan Africa, but also it's about deepening data usage within our own base. We have over 130 million of our customers still stuck in the voice era, and there's an opportunity to bring all of them more into the digital era.

Mobile Money, incremental 40 to 50 million users, certainly at least 20 million of that out of Nigeria. We're at four-million-odd, so if you're looking at cross-referencing the numbers you saw from Karl's presentation, it takes you to that 20 to 25.

Homes connected, 20 to 30 million. Leveraging multiple technologies. We're technology agnostic. We use the technology that best connects us to the home, and we're seeing home usage being a big driver of where the workloads will be and taking off capacity from the mobile network to ensure that the mobile networks remain strong.

And then on the efficiency side, Tsholo spoke about expense efficiency, another R10 billion to R12 billion in the next two years that we're committing to. And Ferdi spoke about the structural cost reset by 2029, up to R6 billion – R4 billion to R6 billion by then.

And then the AI value creation, under the three buckets, we'll be able to report how we are making progress. That's one of the areas that I think we could exceed our own targets. Charles spoke about bucket A as opex avoidance and capex avoidance. And in that bucket it's at least half of that number, and I think we can actually do more. So, this is all about pursuing the growth that we see.

Now, how do management stay lockstep with shareholders? If we look at our remuneration and you look at our **short-term incentives as well as long-term incentives**, how is that connected to the story of unlocking growth and delivering returns? So, for our STIs, the management team for 2026, we have a formula. I won't go through everything. It's in our integrated report in the remuneration section. You can pick it up. But for short-term incentives, there are two components. For the executive team, the major component is purely on how the company has performed. And then there's some very specific team metrics. So, these company performance metrics are common to all of you. They flow into the value creation equation. Service revenue, adjusted headline earnings per share, free cash flow, cash upstreaming, and churn being the competitive measures. And then the team-based performance has a component of the four blocks that you see there, driving business growth, digital adoption, strategy execution, people and culture. So, trying to deliver a balanced approach, a sustainable approach to growth.

On the LTIs 2026 to 2028, we have TSR, operating free cash flow, return on capital employed, and ESG, where we're measuring the dimensions of women representation in our leadership, pop coverage, as well as Scope 1 and Scope 2. And now, potentially with IHS, we're internalising what is Scope 3 back into, at a Group aggregate level, inside the Scope 1 elements of emissions. So, these are the targets that we have. They're aligned. You see lots of cash flow metrics. You see lots of return metrics. And as was also communicated in the integrated report, that the Board is looking at minimum shareholding requirements, looking to up these over time to make sure that there is alignment between management and shareholders more generally.

Medium-term guidance, we're reconfirming the medium-term guidance that we issued in March, so no new changes. This is guidance three to five years out, and that three to five years out view is what builds the revenue mix that Tsholo showed earlier on, and how we feel convicted and strongly convicted that you will see return on capital employed in the high 20%s and the low 30s%. We're already at about 27% in terms of our formula, and we want to push that out by another two to four percentage points in the next three years to meet our LTI targets. So, the medium-term guidance is being confirmed.

Again, the **five takeaways** that I started off with, I don't want to repeat them. Suffice to say, we're pretty excited about what comes ahead. We're not overly starry-eyed. We understand that we operate in very complex markets. I'd like to reassure the shareholders and stakeholders more broadly that we have a team that is able to navigate the complexities that are in our markets. There's a lot of complexities, geopolitically, regulatory, the tech side etc. At MTN we have a management team that's broad, that understands how to navigate and work with nation states, work with regulators to deliver on a very compelling investment case of unlocking growth and delivering returns.

So, we're very excited, and we trust that the time you've spent with us, it's an enormous amount of time to dedicate to us. And we do these things every three years or so, and we trust that today has been useful. And we invite those who are in Johannesburg to join us tomorrow, where we've set aside another day.

But tomorrow, we will kick off with the South African Minister of Finance, as well as our Minister for Digital Technologies, opening the session and giving their remarks about the macro, and then we'll go into the various one-on-ones where you'll have more exposure to the executive management team, be able to deep dive with Ferdi, Karl, Stephen, Ebenezer, and the broader management team. Tsholo and I will be there. We initially didn't want to be there because we said it's an opportunity for you to engage the teams that are actually delivering the value. I will be there for parts of the morning. I look forward to it. And as was said much earlier on, please join us outside for refreshments. And again, thank you for your time and commitment, paying attention for the last couple of hours. Thank you very much.

End of session 6.
Edited for accuracy.

END OF TRANSCRIPT