Scancom PLC (MTN Ghana)

2025 Full Year Results Presentation

Disclaimer

The information contained in this document (presentation) has not been verified independently. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Opinions and forward-looking statements expressed herein represent those of MTN Ghana (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 the 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, advisors or representatives shall have any liability whatsoever (whether based on negligence or not and/or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in the statements from the presentation whether to reflect new information or future events or circumstances otherwise. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This presentation and any related call or webcast (including any related Question & Answer session/s) ("contents") may include data or references to data provided by third parties. Neither the Company, nor any of its administrators, directors or employees, either explicitly or implicitly, guarantee that these contents are exact, accurate, comprehensive or complete, nor are they obliged to keep the contents updated, nor to correct the contents in the event that any deficiency, error or omission were to be detected. Moreover, in reproducing these contents by any means, the Company may introduce changes it deems fit and suitable, and it may also omit partially or completely as it deems it necessary any of the elements of this presentation, and in case of any deviation between such a version in question and this very presentation, the Company assumes no liability for any possible or identified discrepancies.

Agenda

01 Creating shared value

02 Macroeconomic context

03 Business performance

04 Financial review

05 Regulatory update

06 Strategy and outlook

Key Messages

01 Strong broad-based performance across our business, led by connectivity and fintech

02 Subscriber base growth and increased engagement drive data and MoMo momentum

03 Network investments and additional spectrum support rising data demand and service quality

04 Strong service revenue growth underpinned by disciplined execution and improved operating conditions

05 Empowering communities and promoting digital inclusion through social initiatives

06 On track to meet and sustain all medium-term goals

MTN

Creating shared value

Stephen Blewett

01

Creating shared value | Empowering communities and promoting digital inclusion through social initiatives

MTN

Digital inclusion & ICT development	Education & human empowerment	Online child protection	Health

Achievements

Digital inclusion & ICT development	Education & human empowerment	Online child protection	Health
Established an ICT Centre at Yilo Krobo Senior High School Deployed computers and LED screens to ICT hubs and technical institutes Provided robotics kits to public libraries Digital Youth programme for over 5,200 young people	Increased scholarship programme from 200 to 500 students nationwide Scholarship package included laptops and digital tools SME Support Programme for over 200 MSMEs with a special focus on women, youth and people with disabilities who own businesses	Enhanced online child protection through its broader child online safety programme Worked with international partners to put in place, parental controls and URL restrictions to provide safer internet access for children across the country	Embarked on various health campaigns like the national Save-a-Life blood donation campaign Collected 6,620 units of blood for partner hospitals across Ghana, enhancing healthcare delivery and patient outcomes Digital health outreach

Net Zero 2040 | The Project Zero target is to achieve a 50% reduction in carbon emissions by 2030

MTN

Scope 1

All **direct** emissions from MTNs diesel and petrol consumption at facilities and in vehicles.

Scope 2

All **indirect** emissions from electricity used and purchased by MTN for offices, stores, cell sites.

Scope 3

All other **indirect** emissions from upstream and downstream activities. E.g. TowerCo

Emissions targets

	Baseline
2030	50%, CO2 ↓
2040	Net Zero

As of FY 2025, MTN Ghana had achieved **26%** CO2 reduction

What has been done

- Installed solar[1]: **3.02MW** (52% footprint)
- Datacenter cooling modernization **100%**
- Offices CFL to LED conversion: **100%**
- Motion sensors at MTN House: **100%**

[1] Solar plants deployed at 3 datacenters, CLS and 39 cell sites

2026 plans

1500KW Solar energy capacity deployment

- 2 Switch centers
- 39 Buildings & Stores

Creating shared value | GHS11.8 billion contribution to nation building

MTN

E-Levy
GHS788.9 m

Corporate taxes
GHS3.2 b

Communications Service Tax
GHS920.0 m

VAT, levies and duties
GHS4.1 b

Pay As You Earn
GHS142.7 m

Withholding taxes & WHT dividends
GHS778.9 m

Growth and sustainability levy
GHS568.6 m

Government agencies
GHS1.3 b

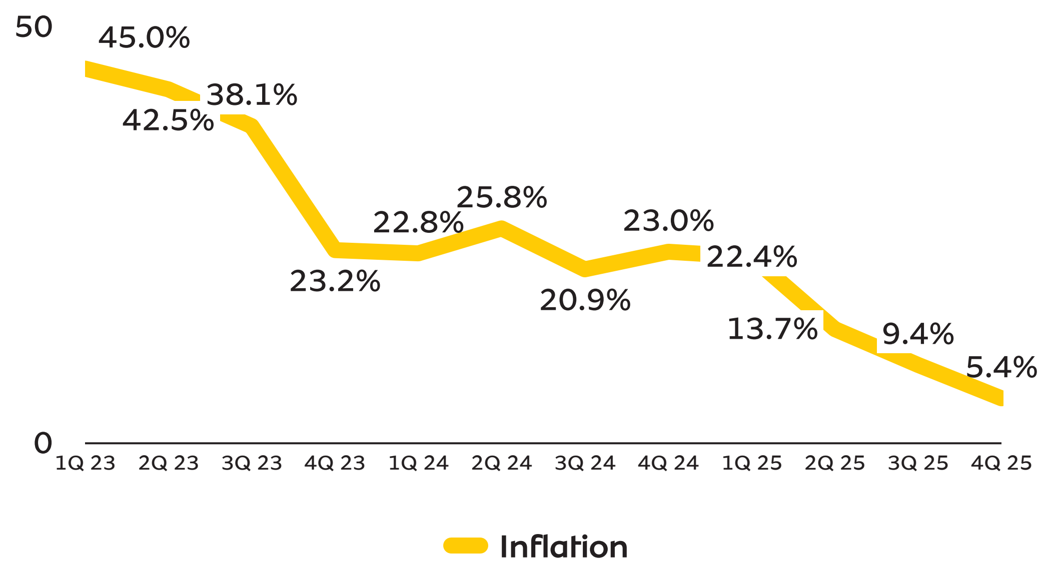
Macroeconomic context

Stephen Blewett

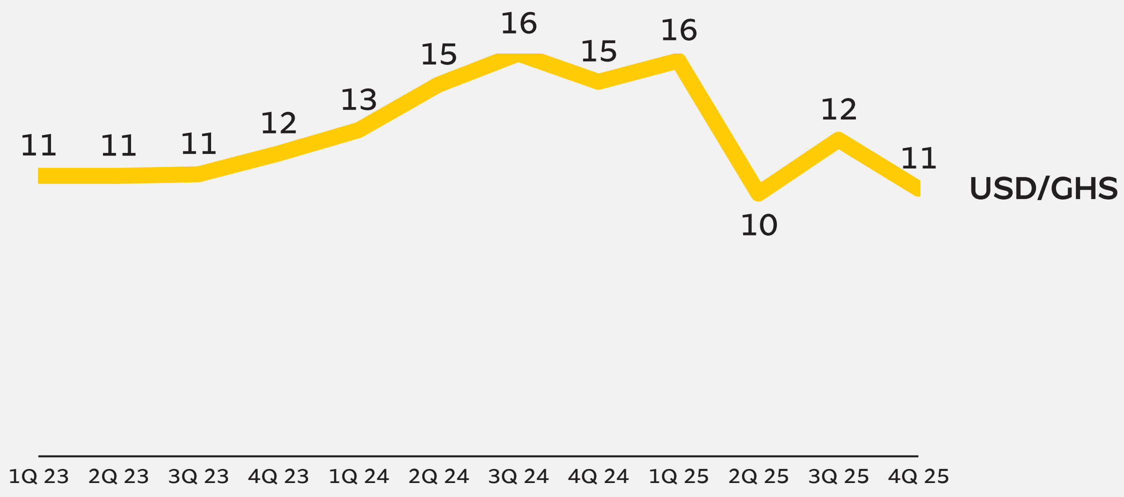
02

Business environment | Notable improvement in the macroeconomic environment

Average inflation | Dropped to 14.6%



USD/GHS Exchange rate | Appreciated by 40.7%



Inflation trended downward throughout the year, decreasing from 23.5% in January to 5.4% in December; with average of 14.6% over the year (compared to 23.0% in 2024)

The exchange rate declined from USD/GHS 14.7 in December 2024 to USD/GHS 10.45 in December 2025, marking a 40.7% appreciation of the cedi relative to the US dollar

Source: https://www.bog.gov.gh/

Business performance

Stephen Blewett

03

FY 25 Highlights | Growth, Profitability & Returns

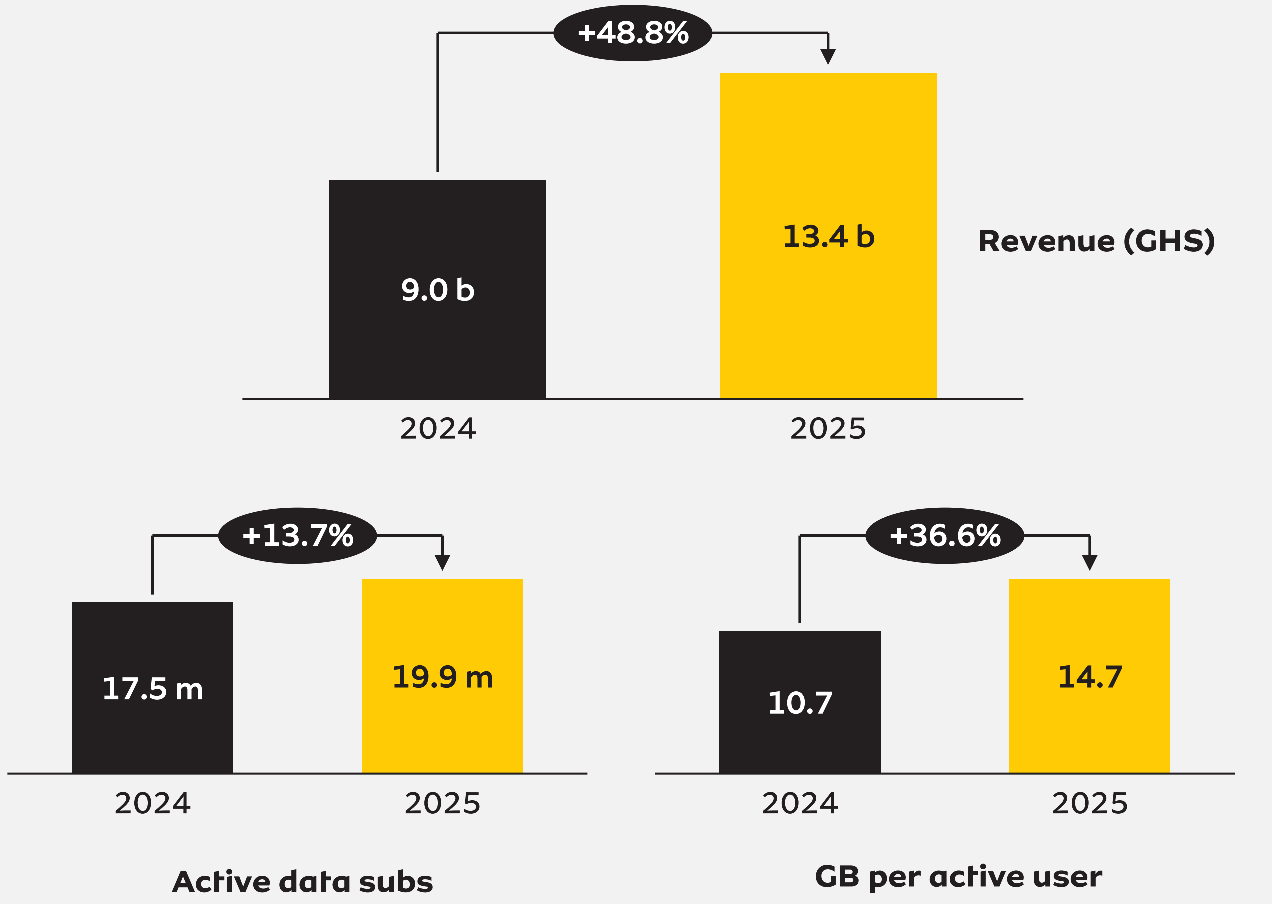
MTN

Growth		Earnings		Profitability		Returns	
Service revenue	**+36.2%** GHS24.4 b	*EBITDA*	**+43.5%** GHS14.7 b	*PBT*	**+49.0%** GHS11.3 b	*FCF**	**+43.6%** GHS4.3 b
Data revenue	**+48.8%** GHS13.4 b	*EBITDA margin*	**+3.0pp** 60.1%	*PAT*	**+55.9%** GHS7.8 b	*ROE*	**+7.5pp** 55.3%
MoMo revenue	**+35.7%** GHS6.0 b	*EPS*	**+55.8%** GHS0.592	*Final dividend*	**+66.7%** GHS0.40	*ROA*	**+0.6pp** 12.5%

** Free cash flow before spectrum and licence*

Driving Data Growth | Data Revenue Surges on Strategic Investments anc Enhanced User Experience

Data Growth

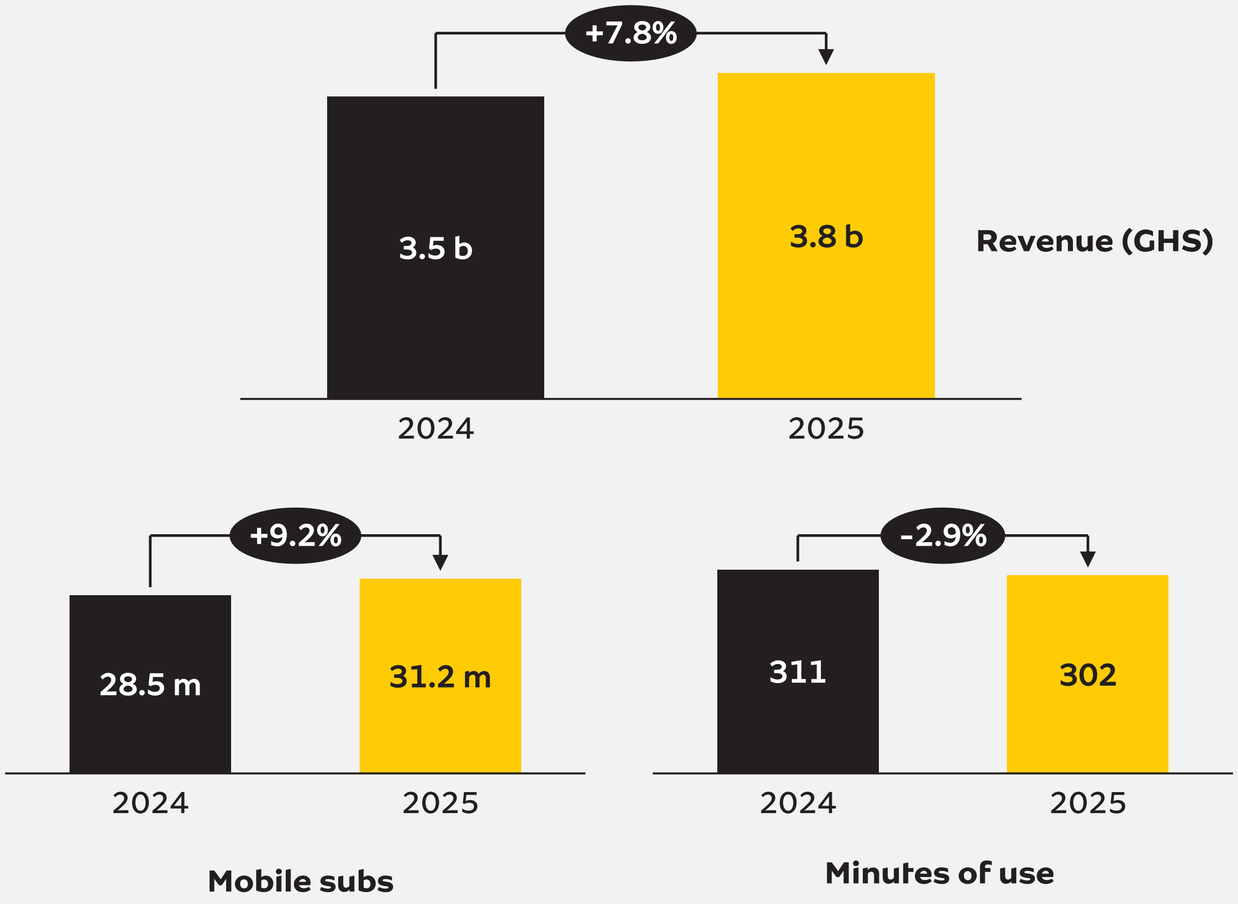


Solid results

- 13.7% rise in active subscribers – reaching 19.9 million.
- 55.4% increase in data traffic.
- Average data consumption per user increased by 36.6% to 14.7 GB per month.
- Contribution to service revenue rose to 54.8%, up from 50.2%

Voice Revenue Performance and Strategic Resilience | Navigating Growth Amid Market Shifts

Voice Growth

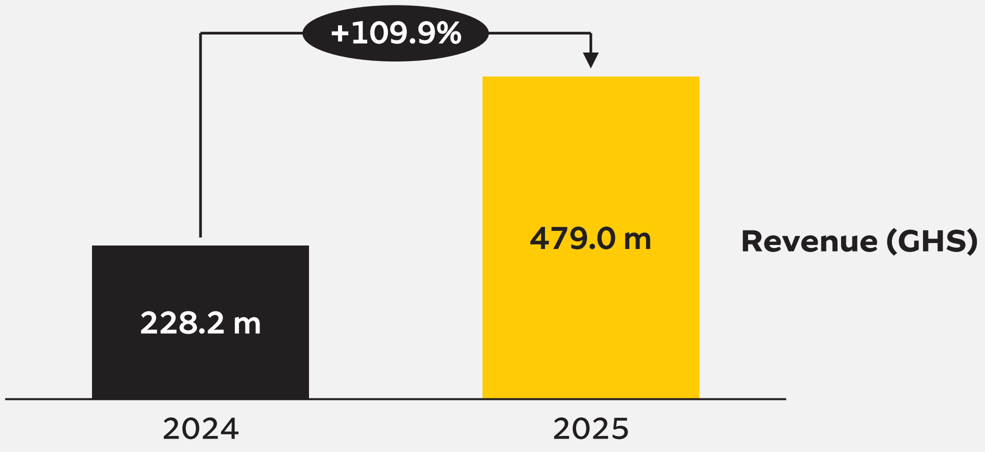


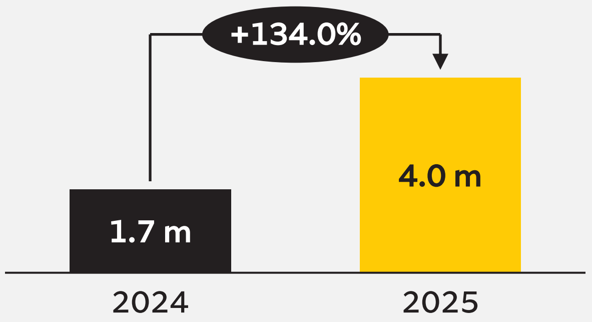
Solid results

- 9.2% rise in mobile subscribers.
- MoU declined slightly by 2.9% due to the continued migration from traditional voice to VoIP services.
- Proactive customer value management initiatives.
- Contribution to service revenue declined from 19.7% to 15.6%.

Accelerating Digital Transformation | Strong Growth in Revenue and Subscriber Engagement

Digital Growth





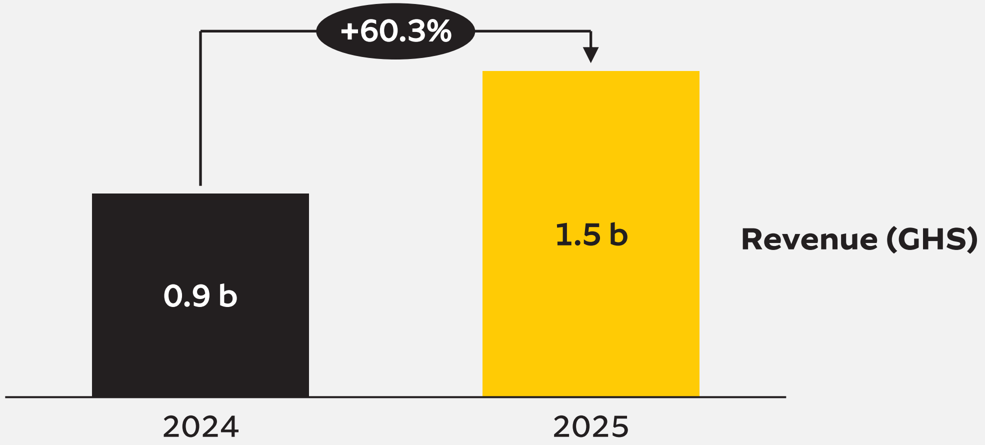
myMTN usage

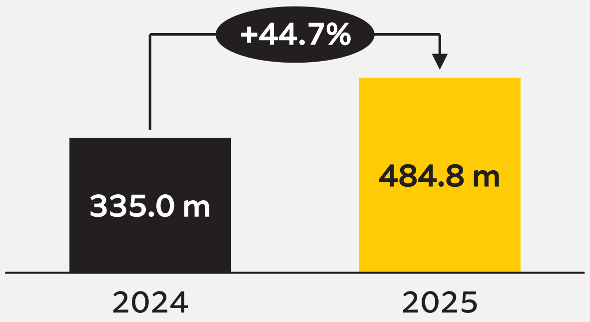
Solid results

- Increase in paying digital subscribers to 5.4 million.
- Enhancements to our video streaming and gaming services.
- Strategic partnerships with leading content providers.
- Contribution to service revenue climbed to 2.0%, up from 1.3% last year.

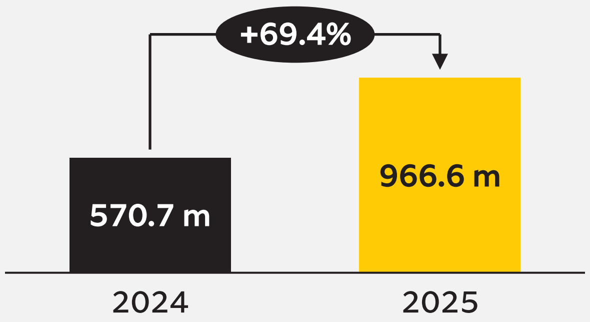
Enterprise Business Momentum | Strong Revenue Growth Driven by Strategic Partnerships and Innovative Services

Enterprise Growth





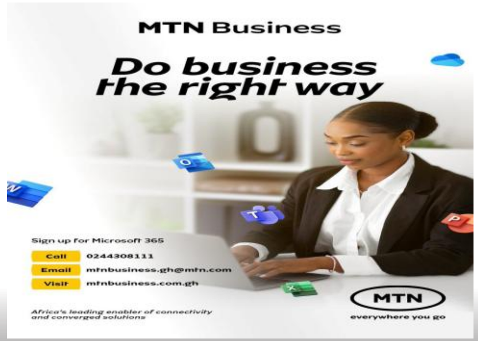
Large enterprise GHS



Small and medium enterprise GHS

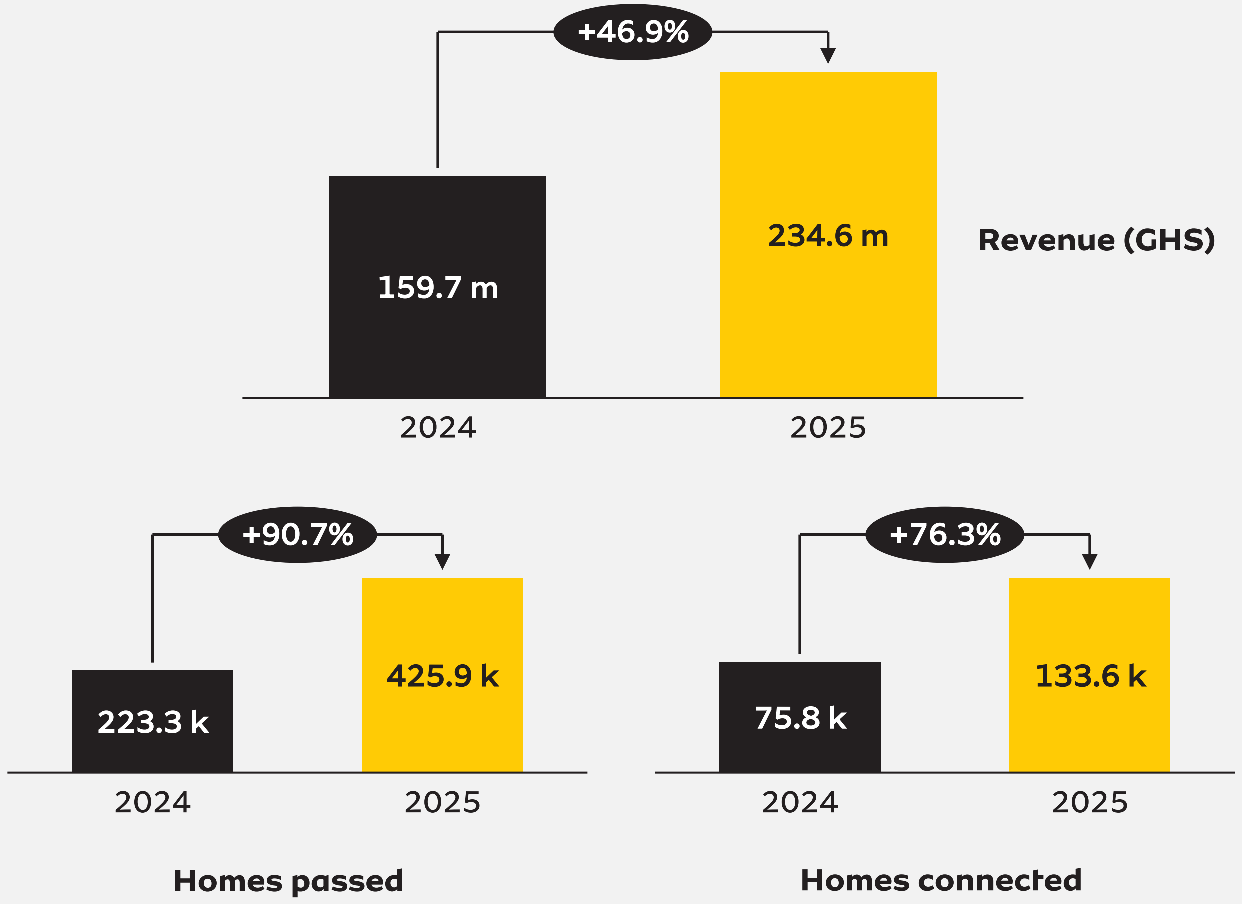
Solid results

- Large Enterprise growth driven by fixed connectivity, leased lines, and converged services (IoT and Data Center) for corporates.
- SME growth driven by mobile connectivity, fixed broadband, and converged services for SME operations.
- Strategic, high-impact programs designed to cement MTN Business as the go-to growth partner for SMEs.



Unlocking Home Growth | Strategic Initiatives and Performance Highlights

Home Growth

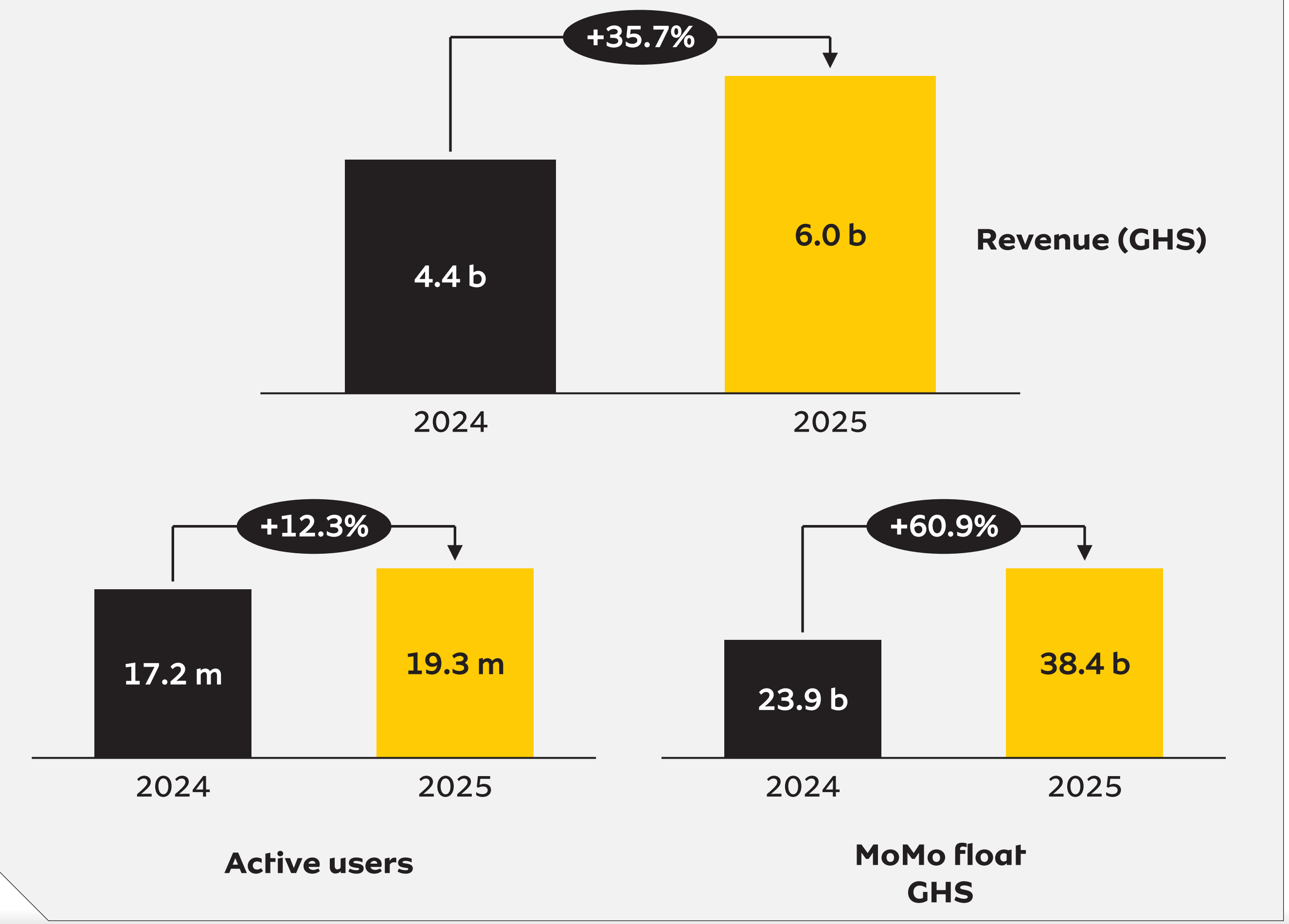


Solid results

- 76.3% growth in homes connected to 133 thousand.
- 90.7% increase in homes passed to 426 thousand.
- Introduction and launch of Unlimited speed - based offers contributing ~30% to FTTH revenue.
- Kick start of Operational Excellence program to deliver superior customer experience.

Mobile Money | Revenue Growth Driven by User Expansion and Advance Services

MoMo Growth



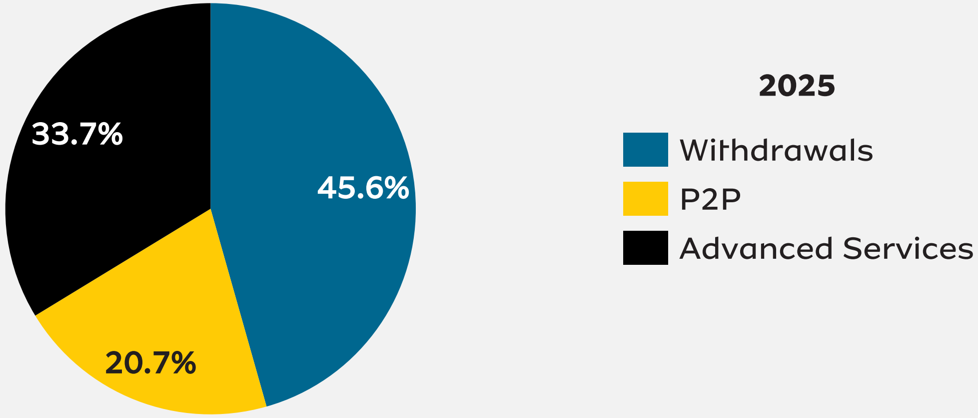
Solid results

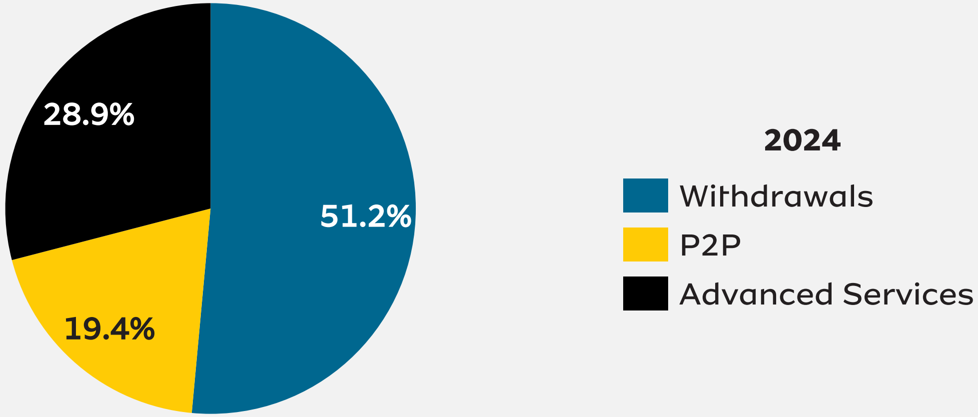
- 12.3% increase in active users to 19.3 million.
- Revenue from basic services rose by 27.2%, driven by growth in transfer services after the e-levy was abolished.
- Advance services rose 55.9% to GHS2.0 billion, driven by payment adoption and lending solutions.
- Contribution to service revenue dipped marginally from 24.9% to 24.8%.

Mobile Money | Accelerating Mobile Money Growth Through Advance Services and Strategic Partnerships

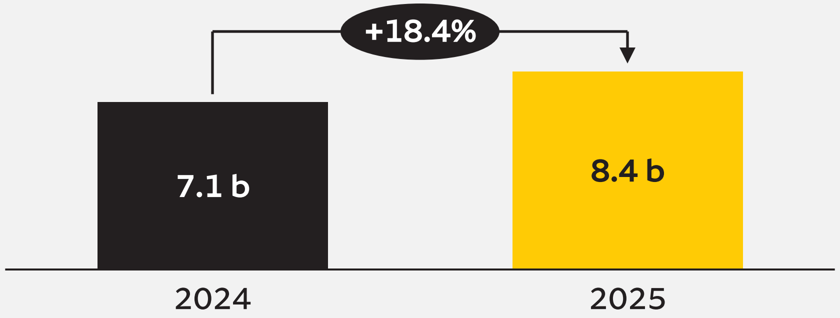
MTN

MoMo revenue breakdown

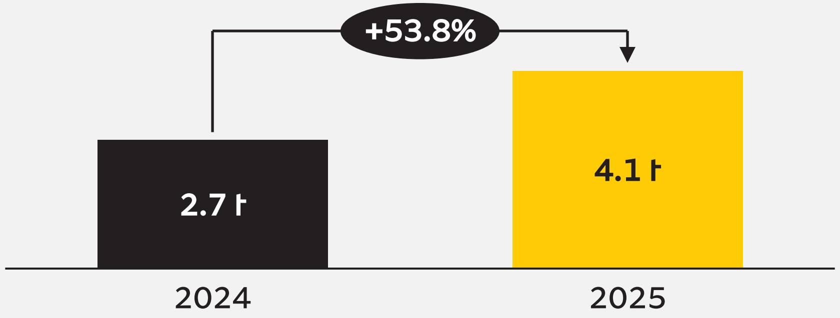




Transaction volume and value



Transaction volume



Transaction value (GHS trillion)

MTN

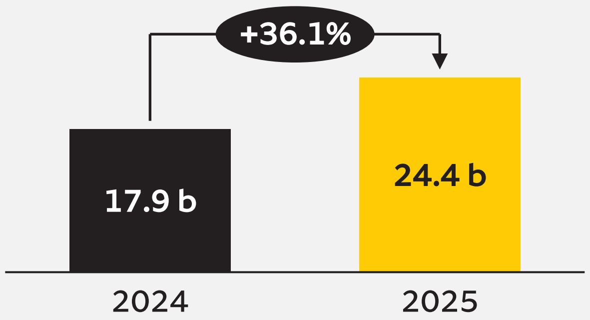
Financial review

Antoinette Kwofie

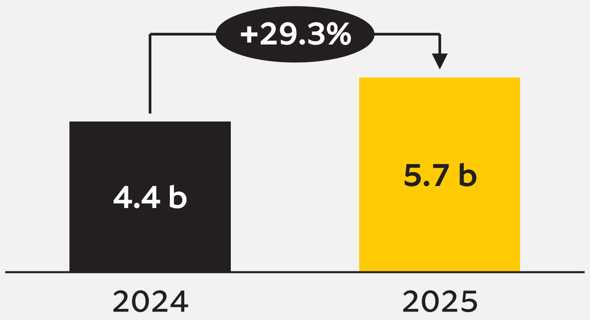
04

2025 Financial Performance | Delivering Strong Growth Through Strategic Execution

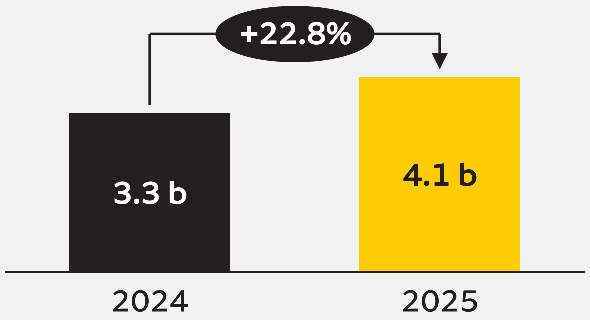
Key elements of income statement | Strong topline growth



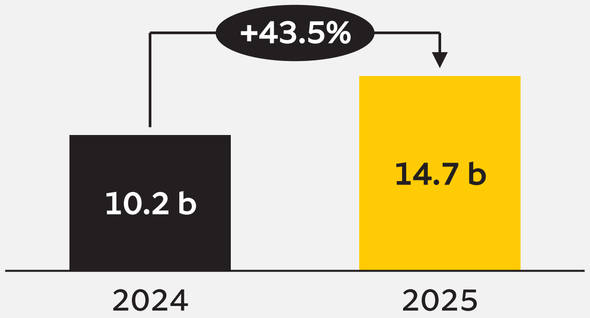
Total revenue
GHS



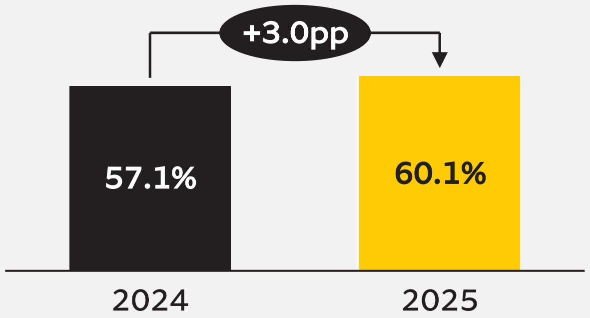
Opex
GHS



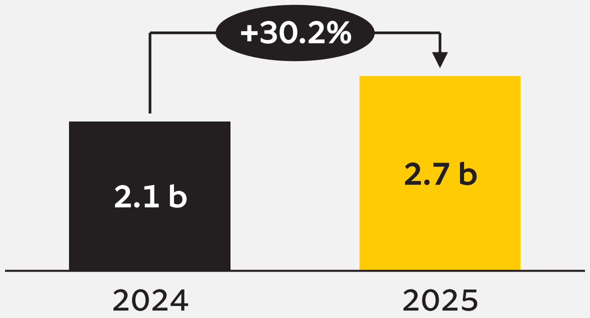
CoS
GHS



EBITDA
GHS



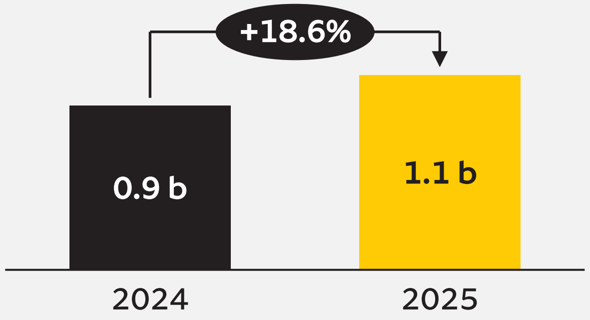
EBITDA margin



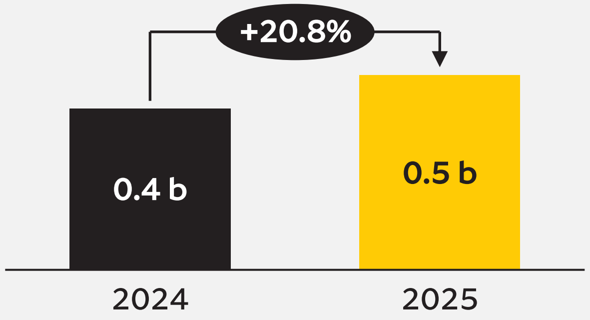
Depreciation and amortization
GHS

2025 Financial Performance | Robust Profit Growth Driven by Strategic Excellence

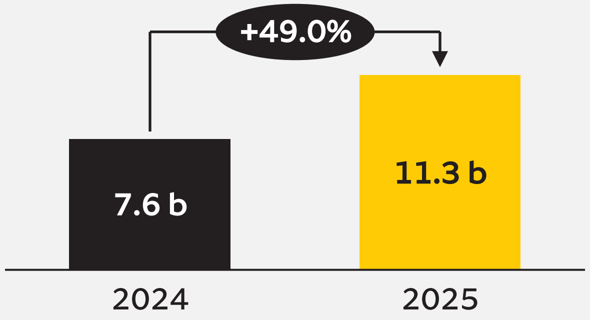
Key elements of income statement | Sustained growth in PAT driving EPS and DPS



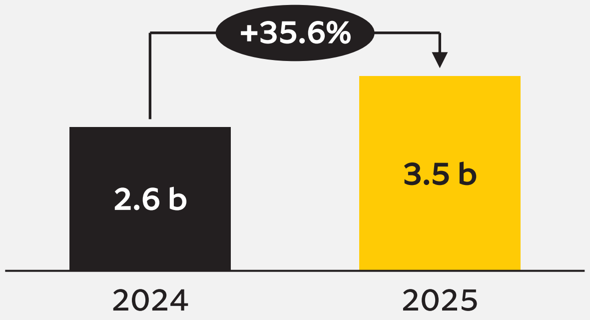
Finance cost
GHS



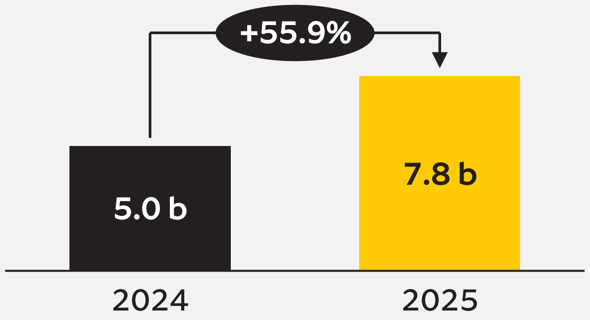
Finance income
GHS



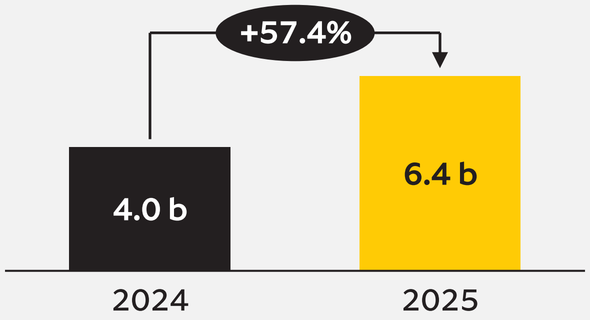
Profit before tax
GHS



Income tax
GHS



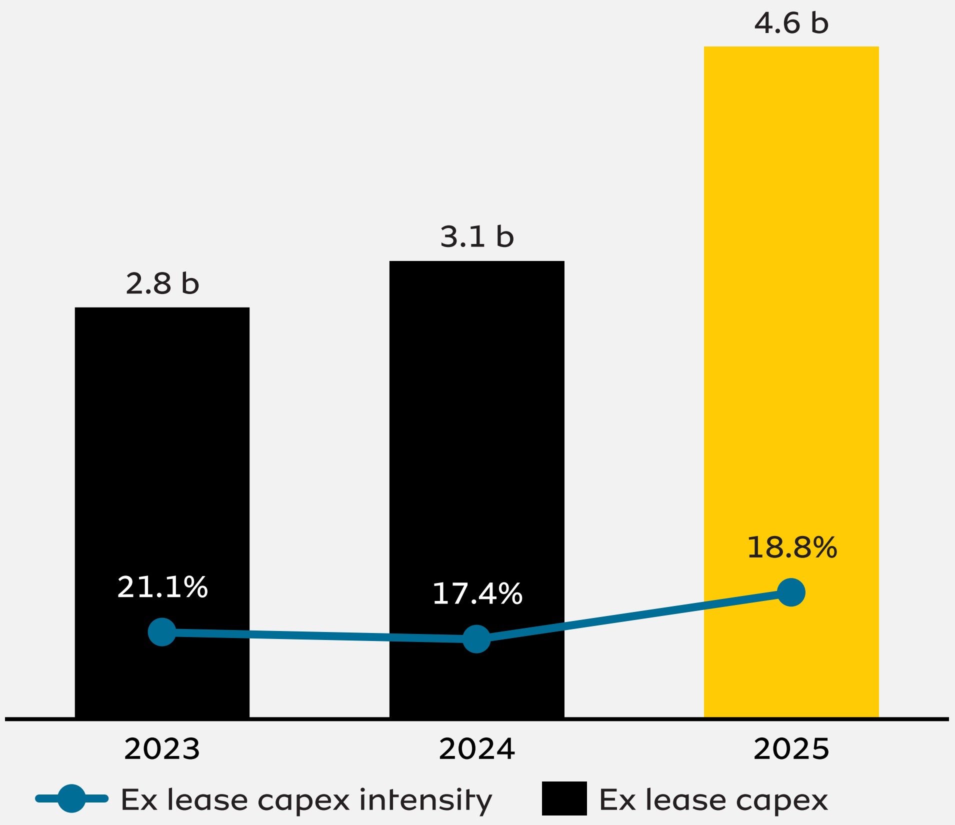
Profit after tax
GHS



Total dividend
GHS

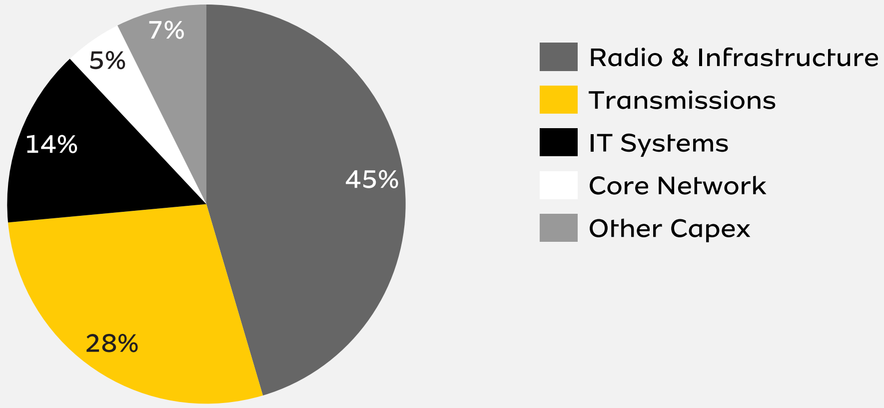
Capital Expenditure Highlights and Strategic Investments

Ex-Lease capex (GHS)

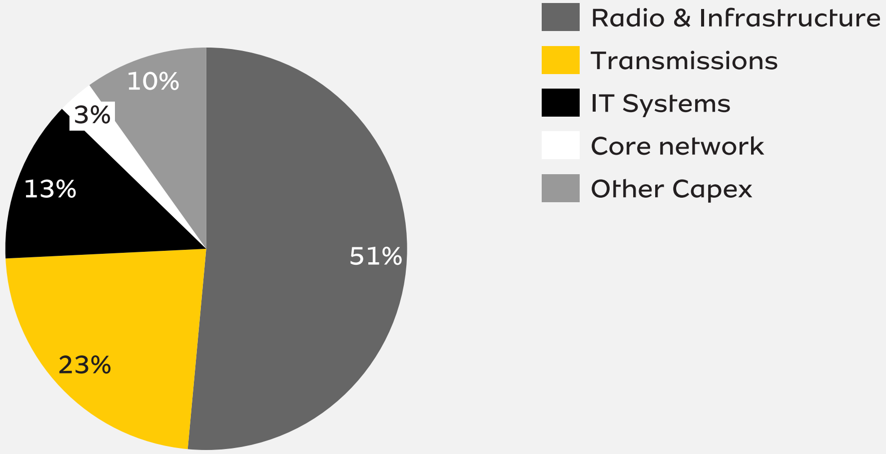


Capex breakdown (2025 vs 2024)

2025



2024



MTN

Regulatory update

Stephen Blewett

05

Regulatory update | Completion of structural separation of our Mobile Money business

GOVERNANCE

Partnership for Development

- E-levy abolished
- Collaborated with government and industry players to give a 15% value increase on our data offers to our customers
- Additional Spectrum acquisition

REGULATORY

Restructuring completion

- Merger of MobileMoney Limited and MobileMoney Fintech Limited approved by shareholders in December 2025
- To complete statutory steps for mobile money business separation to scale fintech operations and meet regulatory requirements.

MTN

Strategy and Outlook

Stephen Blewett

06

Our Strategic Priorities | Driving Growth Through Connectivity, Fintech and Digital infrastructure

MTN

Our Medium-term Priorities

Purpose :
"Leading digital solutions for Ghana's progress"

Platform of choice for consumers, homes and business

Connectivity			Fintech		Digital Infrastructure	
Scale Data	Accelerate Home	Empower Enterprise	Grow Ecosystem	Accelerate Advanced Services	Advance Fibre Networks	Expand AI-Enabled Data Centres

Leading Customer Experience

Leverage Artificial Intelligence for Growth

Create Shared Value

Medium term guidance | Poised to achieve set goals

Key Performance Indicator	Target	How we fared
01 Service revenue growth	01 Mid-to-upper thirties %	01 +36.2% SR growth
02 EBITDA margin	02 Mid-to-upper fifties %	02 60.1% EBITDA margin
03 Ex-lease capex intensity	03 Improving intensity	03 +1.4pp to 18.8%
04 Dividend payout ratio	04 60-80% payout ratio	04 81.0% of PAT paid

Q & A

07

Thank You

Contact:
Jeremiah Opoku
Investor Relations
InvestorRelations.Gh@mtn.com