



MTN Uganda Results Presentation

for the year ended 31 December 2025

Leading digital solutions for Uganda's progress



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Sylvia Mulinge
Chief Executive Officer

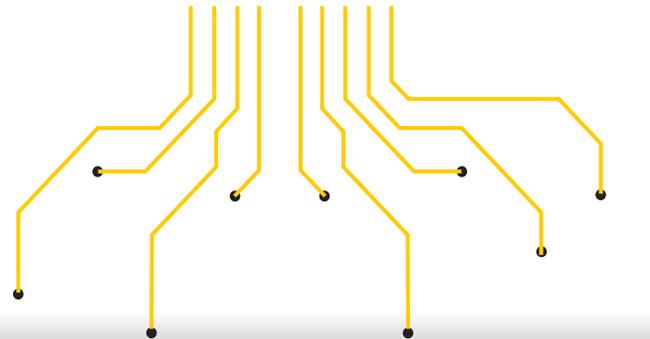


Andrew Bugembe
Chief Financial Officer



Sarah Bateta Okwi
Ag. MD, MTN MoMo

Our Speakers



- 1** Operational highlights
- 2** FY 25 Financial review
- 3** Outlook and priorities

Agenda



01

Operational & strategic review



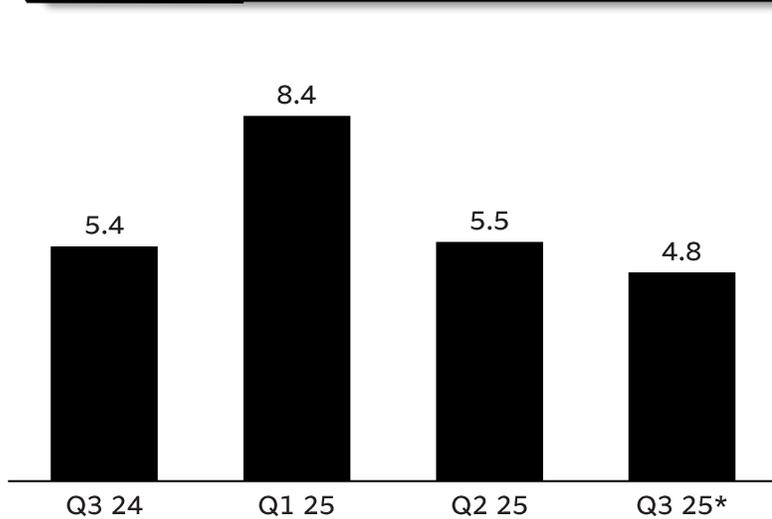
Sylvia Mulinge
Chief Executive Officer



Macroeconomic environment

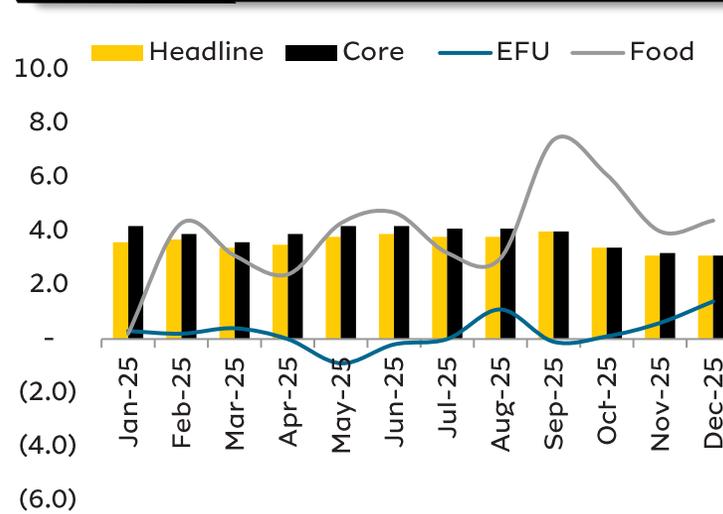
Favorable macroeconomic conditions characterised by low inflation and resilient shilling performance

Economic growth (%)



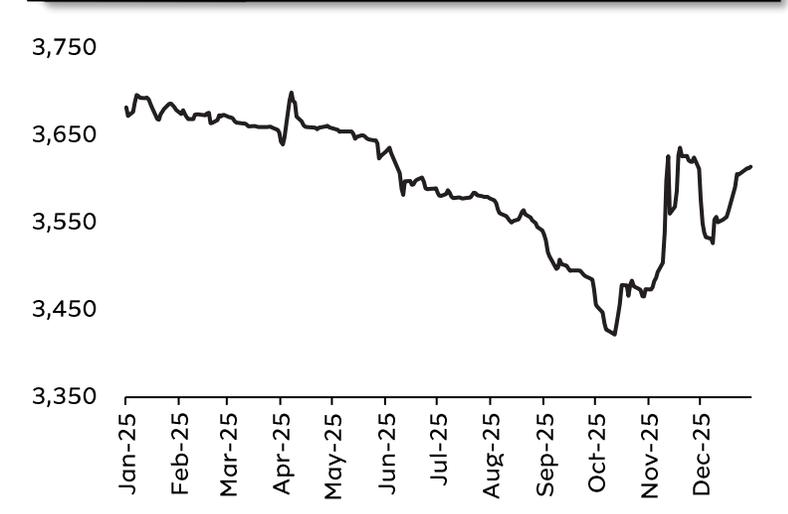
- Economic activity moderated in Q3 25 due to slower agriculture output | Services and industrial activity remained robust.
- BOU projects growth at 6.5–7.0% in FY25/26.

Inflation (%)



- Inflation averaged 3.6% in FY 25 marginally above 3.3% in FY 24.
- Stable inflation attributed to subdued energy and food prices.

Foreign Currency (UGX/USD)



- The Ugandan shilling gained 1.7% YoY, for a second consecutive year despite depreciation pressures in Q4 25.
- Stronger shilling was attributed to improved export receipts and higher FDIs.



Highlights | FY 25

Sustained commercial execution anchored by rigorous network investment

Leading market share



24.2m

up 10.0%

Mobile subscribers



12.0m

up 18.6%

Data subscribers



14.7m

up 6.5%

Fintech subscribers

Sustained investment



3,939

up 10.1%

Cumulative sites



664

up 23.4%

5G Sites



#1 NPS

Network quality

Strong financial position



13.4%

Service revenue growth



53.8%

up 1.6 pp

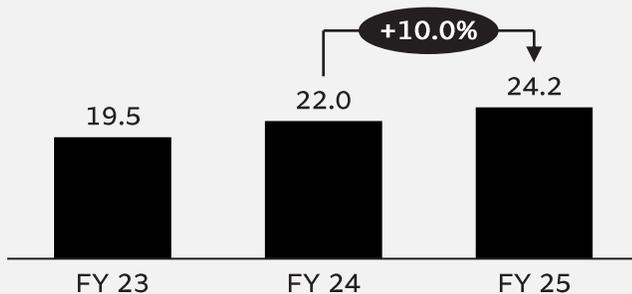
EBITDA margin



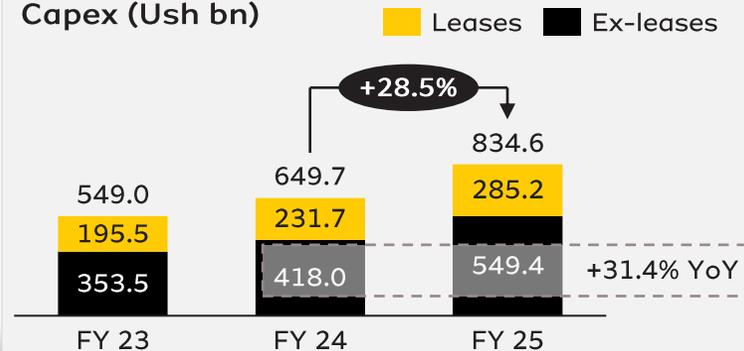
18.8%

PAT margin (Adj. PAT 21.9%)

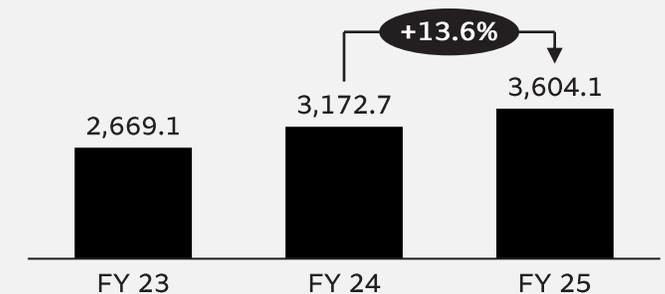
Active subscribers 'm



Capex (Ush bn)



Total revenue (Ush bn)





Creating shared value

Sustained commitment to creating shared value for Ugandans

E Co-responsibility

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

- Reduced total emissions by 43% since 2021.
- Over 90% of our sites fully running on clean energy.

S Sustainable Societies

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

- 52.4% of our workforce is now comprised of women.
- Increased rural population coverage by 1.6 pp to 96.2%.

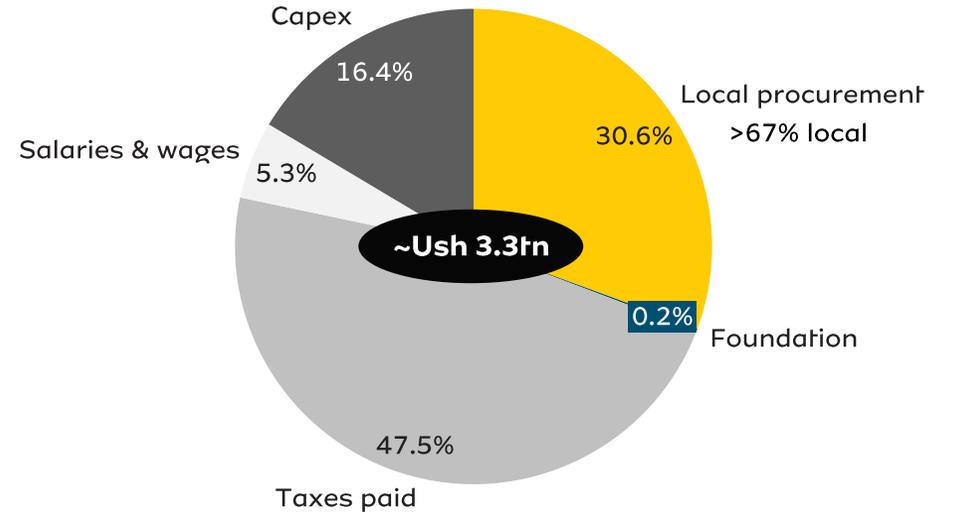
G Good governance

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

- Strengthened MTN MoMo board independence.
- Achieved a reputation index of 83.0%.

E Economic value added

"We are committed to boosting inclusive economic growth in Uganda"





Commercial momentum | Data

Strong data performance underpinned by CVM engagements and sustained network investment

Data

Highlights



Active data subscribers 'm



Data traffic (GB per user)



Smartphone penetration



- 1.8m net subscriber addition sustained by acquisition initiatives during the year and attractive propositions.
- Robust data growth driven by enhanced CVM engagements and continued uplift in our home broadband portfolio as we prioritized network quality, customer acquisition and retention.
- Smartphone adoption on the network continued to improve with devices growing by 4.9%, supported by our device financing initiatives and the continued traction of *kabode* devices.

Commercial momentum | Voice

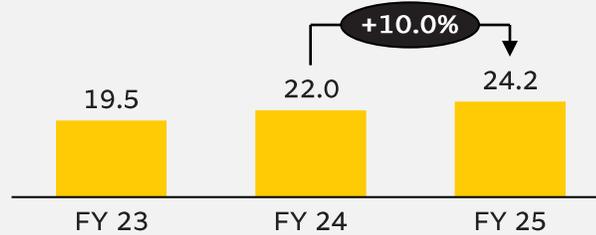
Resilient voice performance despite low MTR rates | Sustained positive subscriber acquisition momentum

Voice

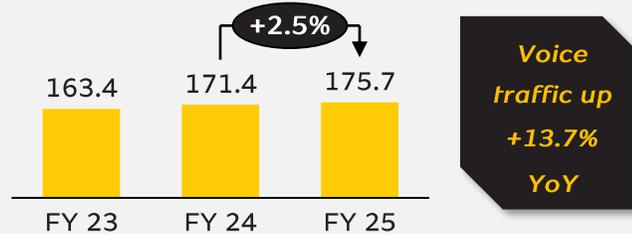
Highlights



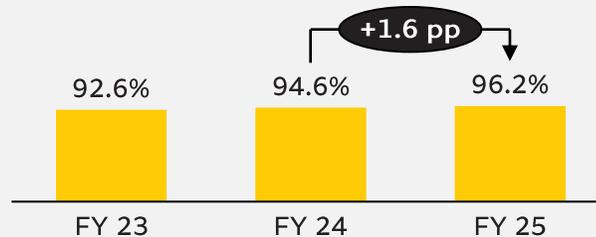
Active subscribers 'm



Voice traffic (MOU per user)



3G population coverage



- Subscriber growth supported by a sustained acquisition campaign, driving continued expansion of the voice base.
- Higher traffic per user, enabled by improved uptake and adoption of our refreshed voice propositions.
- Voice traffic increased by 13.7%, supported by the lower MTR which boosted cross-network affordability, alongside our attractive voice offers.

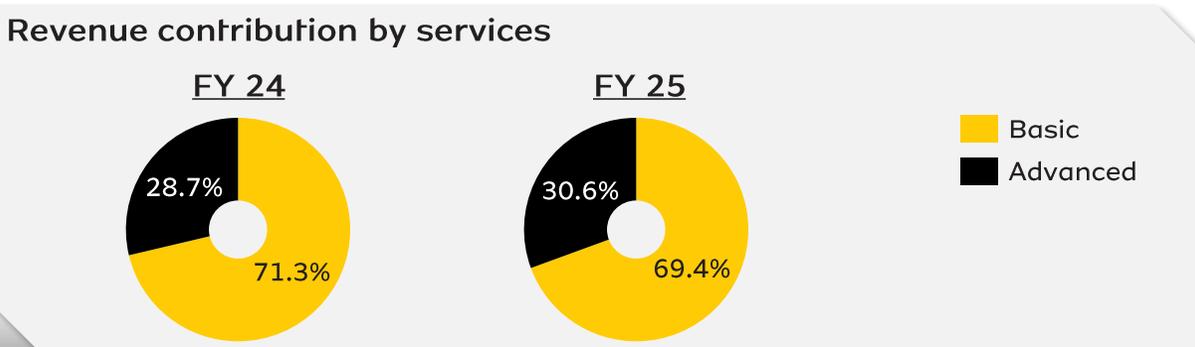
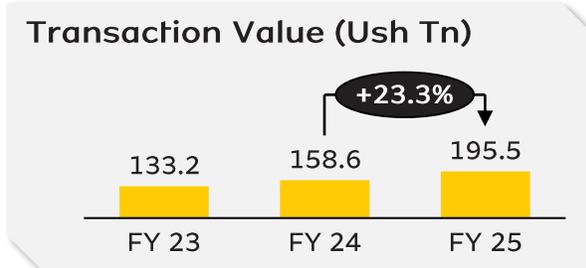
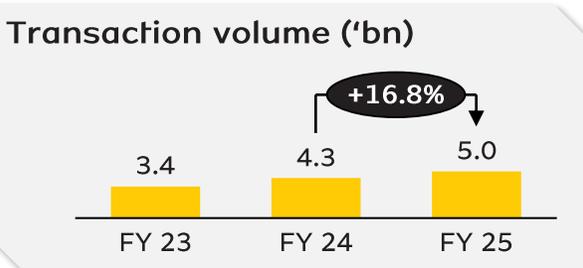
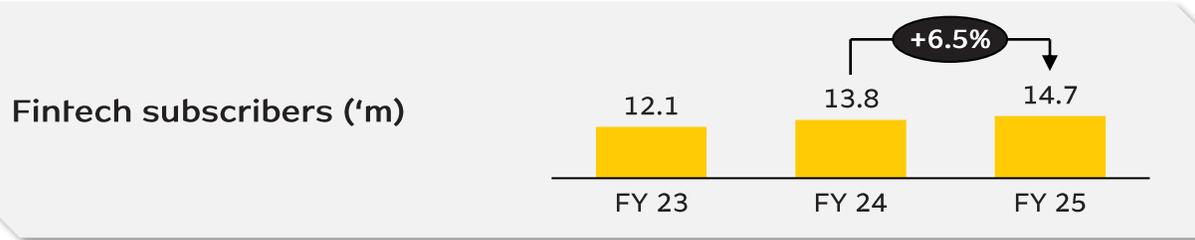
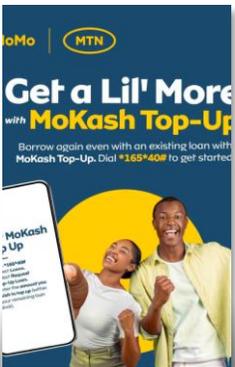


Commercial momentum | Fintech

Growth in fintech ecosystem | Positive transaction momentum with growth in advanced services

Fintech

Highlights

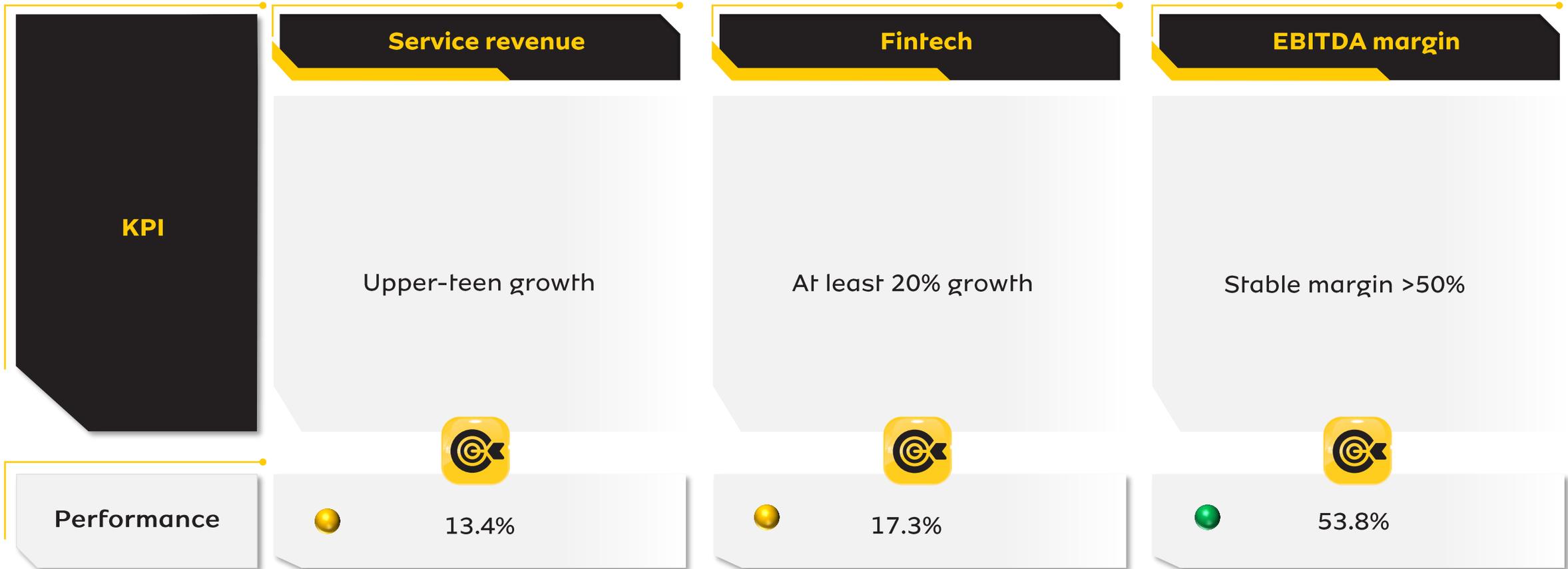


- Continued expansion of our fintech ecosystem, supported by enhanced value propositions for our partners.
- Our agent network grew by 13.5% to 241.1k, while merchants increased by 33.6% to 114.8k, reflecting strong platform adoption.
- Advanced services gained momentum, driven by solid growth in BankTech as we increased awareness and update of our products.
- Further improvement across our payments verticals underpinned by adoption of our MoMo pay platform.



Progress against our medium-term guidance in FY 25

Resilient performance as we progress against our medium-term guidance





02

Financial review



Andrew Bugembe
Chief Financial Officer



Highlights | Financial performance

Positive results supported by increased operational efficiencies | Increased free-cash flow

Revenues

Service
revenue

+13.4%
Ush 3,566.2 bn

Data
revenue

+28.8%
Ush 1,045.6 bn

Voice
revenue

+1.0%
Ush 1,272.6 bn

Fintech
revenue

+17.3%
Ush 1,111.7 bn

Profitability

EBITDA

+17.0%
Ush 1,937.4 bn

EBITDA
Margin

+1.6 pp
53.8%

Profit After Tax

+5.8%
Ush 678.8 bn

Adj. Profit After Tax

+23.1%
Ush 789.7 bn

PAT margin

-1.4 pp
18.8%

Adj. PAT

+1.7 pp
21.9%

Capex & Leverage

Capex
(ex-leases)

+31.4%
Ush 549.4 bn

Capex
Intensity

+2.1 pp
15.2%

Net debt
to EBITDA

-6.4%
0.7x

Free
Cashflow[^]

+9.7%
Ush 1,102.8 bn

* ^ Fee cash flow calculated as EBITDA minus Capex including leases, adjusted profit after tax excludes one-off TP settlement of Ush 110.9 billion

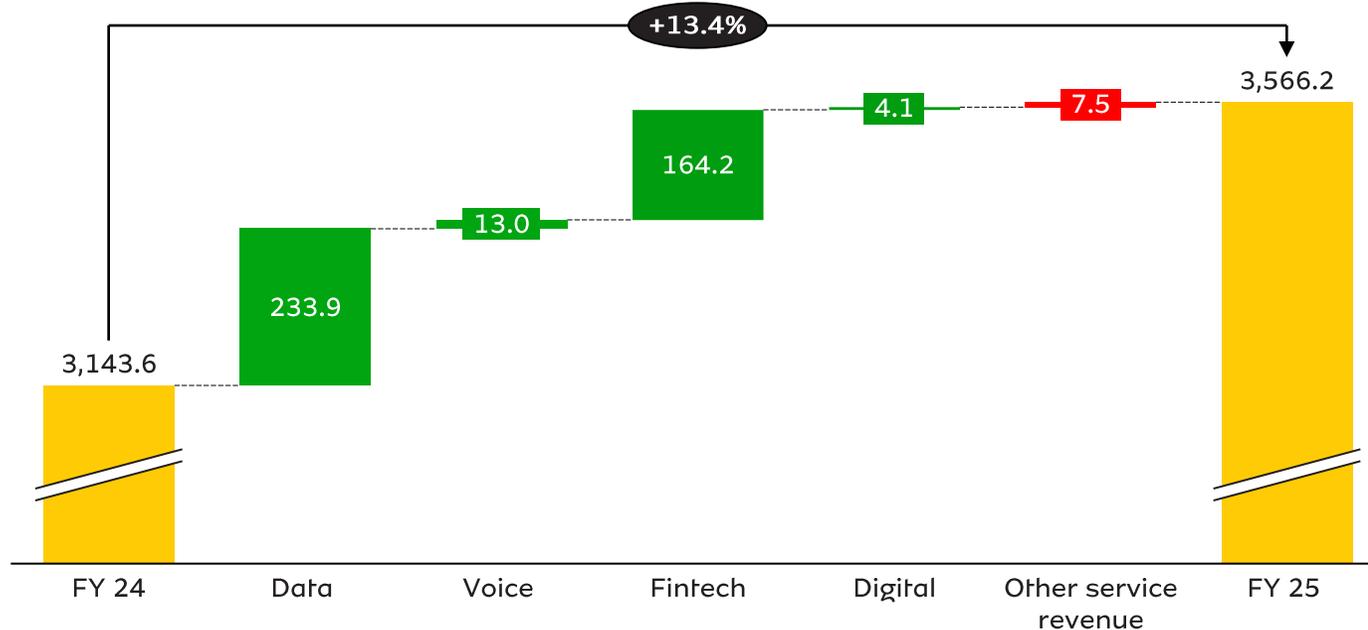


Service revenue evolution

Service revenue performance underpinned by strong data and fintech performance

Ush bn

Service revenue evolution



YoY
Change

+28.8%

+1.0%

+17.3%

+36.8%

+6.6%

Service revenue composition

	FY 24	FY 25	YoY
Data	25.8%	29.3%	+3.5 pp
Voice	40.1%	35.7%	-4.4 pp
Fintech	30.1%	31.2%	+1.1 pp
Digital	0.4%	0.4%	0 pp
Other service revenue	3.6%	3.4%	-0.2 pp

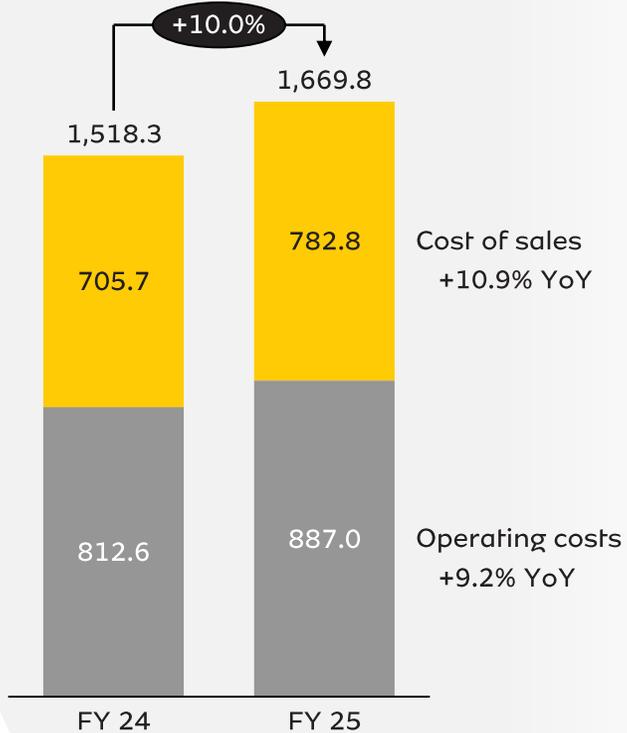


Operational efficiency

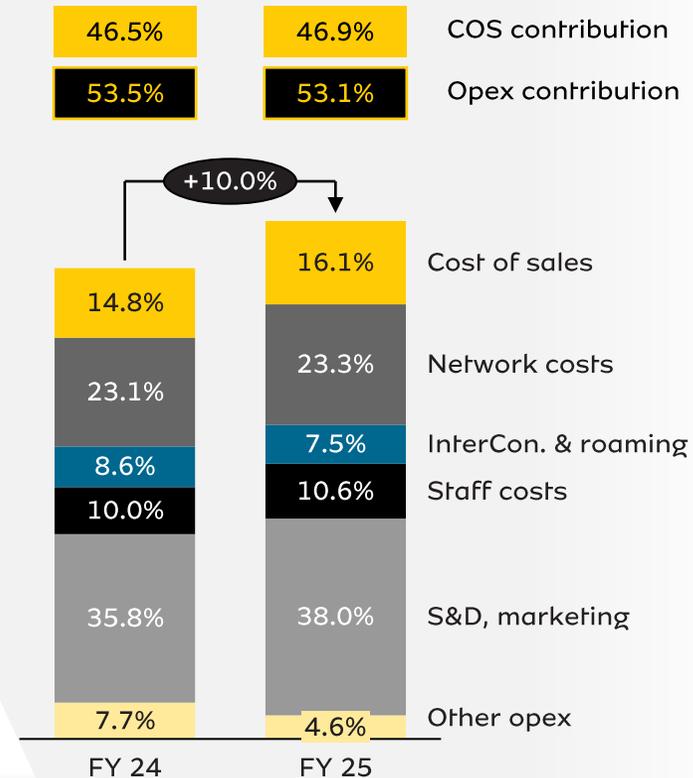
Expense efficiency initiatives combined with macroeconomic stability supported margin expansion

Ush bn

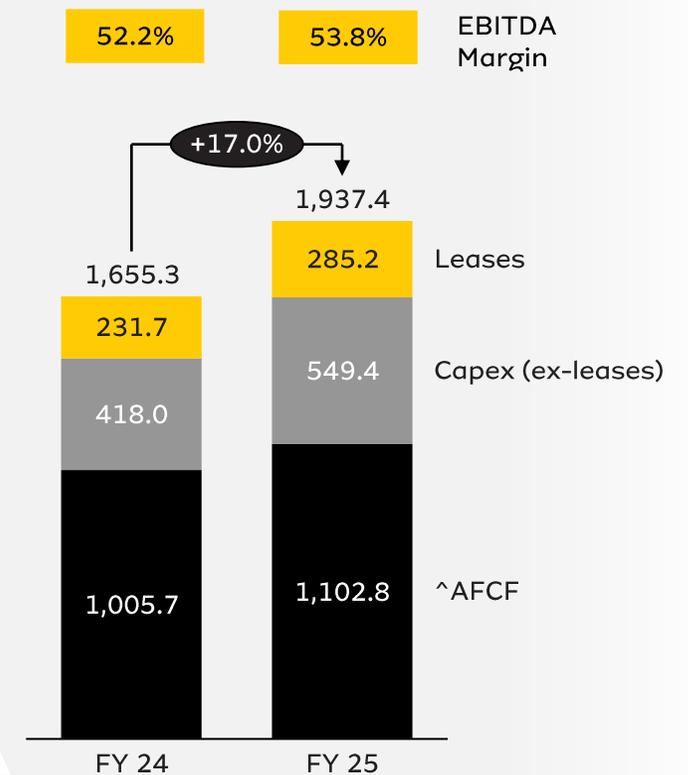
Expense breakdown



Expense composition



EBITDA and capex (ex-leases)



* ^ Adjusted Fee cash flow calculated as EBITDA minus Capex including leases

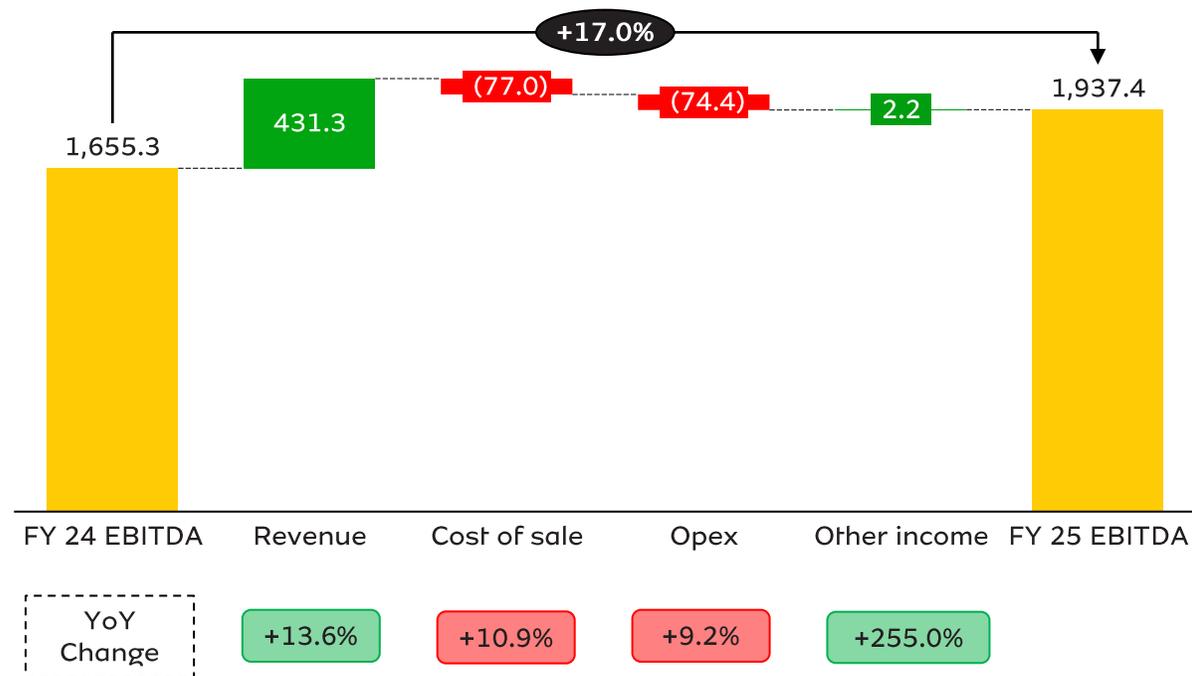


EBITDA and profitability evolution

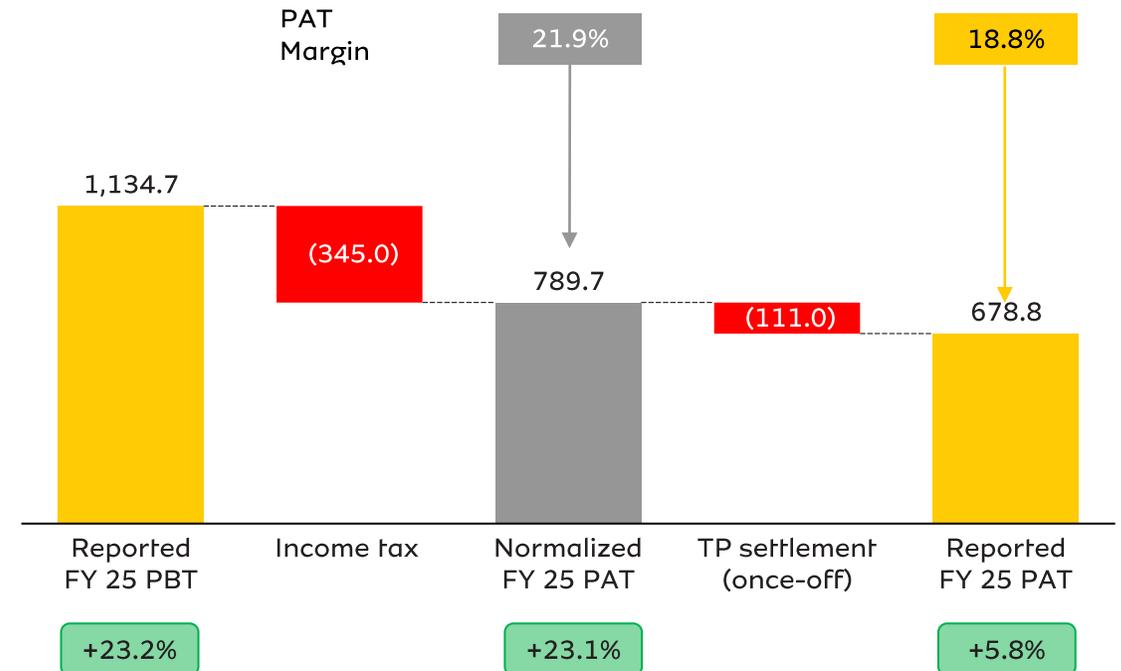
EBITDA growth reflects prudent cost management | Positive PAT growth before impact of once-off TP settlement

Ush bn

EBITDA evolution



PAT evolution

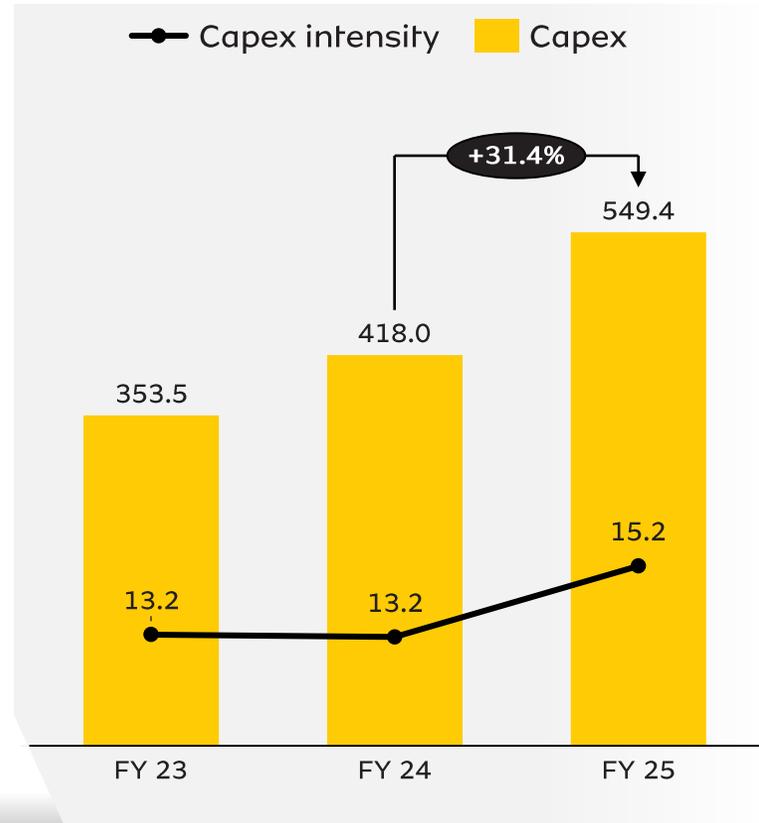


Capex (ex-lease)

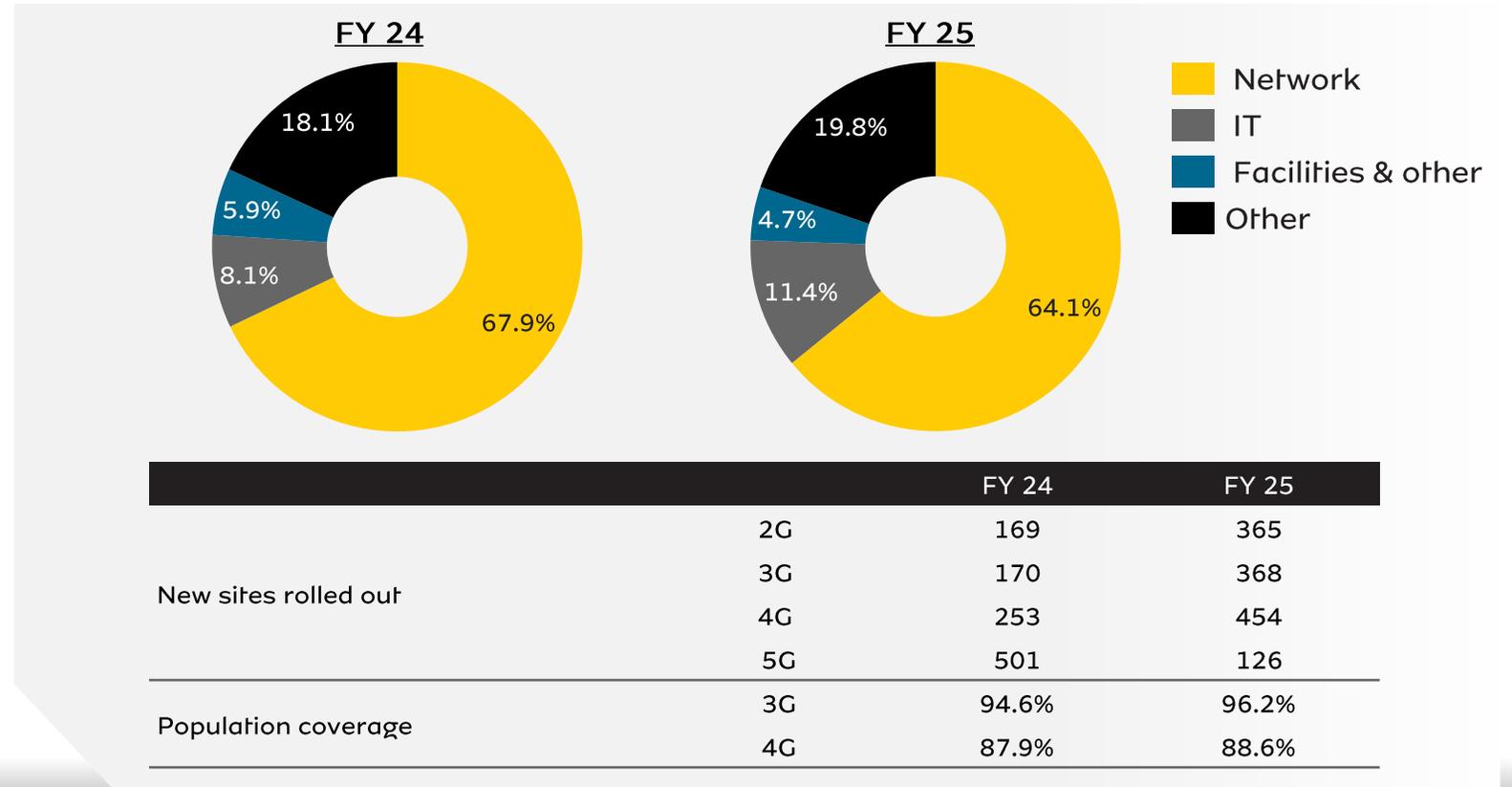
Continued prioritization of investments in infrastructure modernization and network capacity

Ush bn

Capex (ex-leases)



Capex breakdown



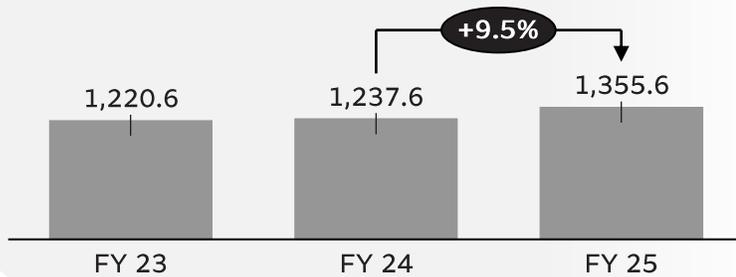


Leverage

Focus on balance sheet strength and flexibility to support our growth ambitions

Ush bn

Net debt



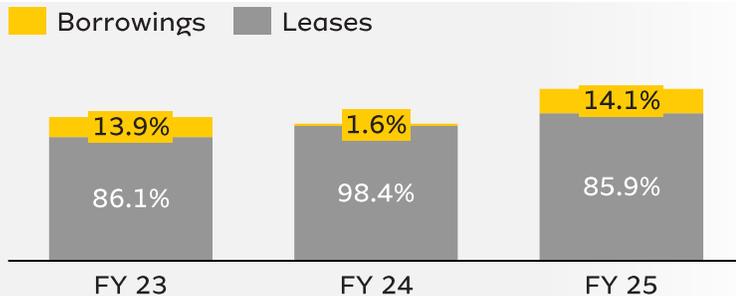
Net debt/EBITDA



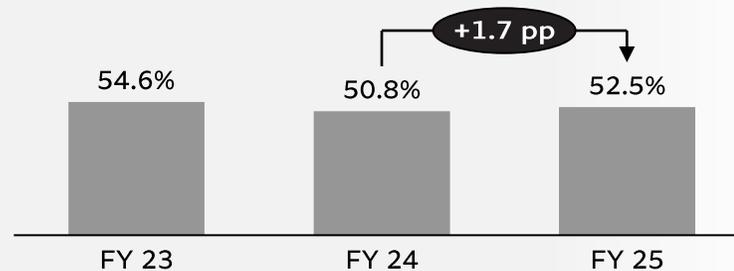
Highlights

- Maintained healthy leverage and gearing position, with a net debt/EBITDA of 0.7x and gearing of 52.5%.
- 100% debt denominated in local currency.
- Leverage position is in alignment with financial covenants.

Debt composition



Gearing





Shareholder returns

Focus on optimization of returns to our shareholders anchored on strong cash flow generation

Ush bn except on a per share basis

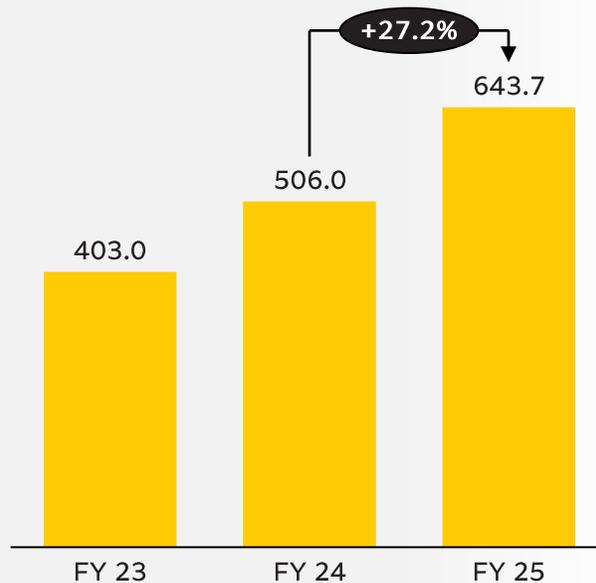
Dividend distribution

Dividend
per share

18.0

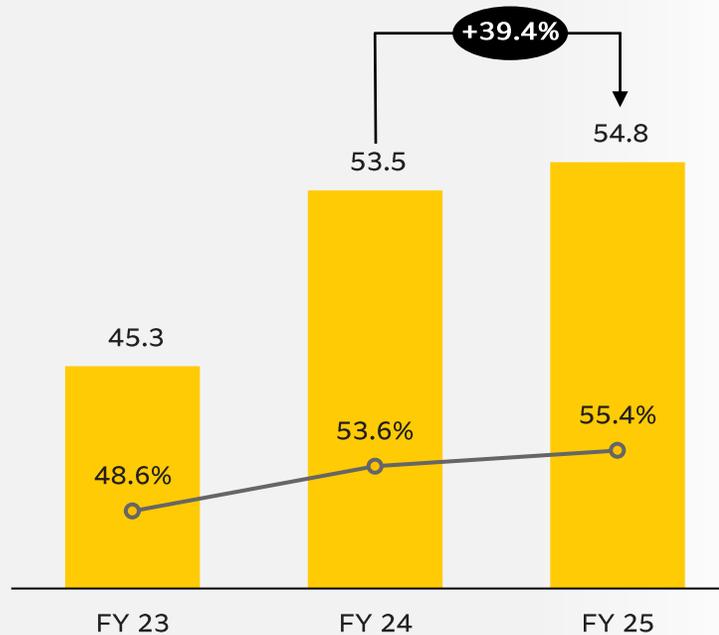
22.6

28.75



NAV per share

NAV per share ROE



Payment details

First interim

Ush 10.0 paid in September 2025

Second interim

Ush 10.5 paid in December 2025

Final

Ush 8.25 to be paid by 30th April 2026

**Dividend payment schedule moved to quarterly payments with implementation starting this year.*



03

Strategic priorities and outlook

MTN

Sylvia Mulinge
Chief Executive Officer



Outlook

Focus on continued operational and strategy execution

Connectivity



- As we scale data, we will ensure network resilience while driving high-capacity broadband that is affordable, and reliable.
- Continue to accelerate our own the home strategy in high priority locations.
- Prioritize strategic network investments towards resilience, capacity, and improving quality of service to deliver superior and reliable experience for our customers.

Fintech



- As we grow the fintech ecosystem, we will broaden our merchant, agent and partner network to increase ecosystem velocity.
- Continue to scale high-value solutions and deliver a richer, more secure experience as we accelerate advanced services.
- Rollout user education campaigns to increase usage and adoption of our revamped fintech application.

Operational & financial resilience



- Prudent cost management to support margin expansion and cash flow generation.
- Ensure disciplined, value-based capital allocation to strengthen our balance sheet and support long term value creation.
- Share value creation for all stakeholders.

Regulatory



- Align our strategies with the revised MTR framework, ensuring full compliance with the new rates effective 15 January 2026.
- Network expansion in line with the extended geographical coverage obligations.
- Continue proactively regulatory engagements to secure approvals and no-objections required to conclude the fintech structural separation.



Our medium-term guidance

We maintain our medium-term guidance

KPI	Service revenue	Fintech	EBITDA margin	Capex intensity
	Upper-teen growth	At least 20% growth	Stable margin >50%	Mid-teens (Upgraded from low-teens)

Q&A



MTN

Thank you

MTN Uganda Limited

Email: investorrelations.ug@mtn.com