MTN Uganda results presentation

for the period ended 30 June 2026

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Our speakers

Sylvia Mulinge
Chief Executive Officer

Andrew Bugembe
Chief Financial Officer

Phrase Lubega
MD, MTN MoMo Uganda

Agenda

Operational review

Sylvia Mulinge

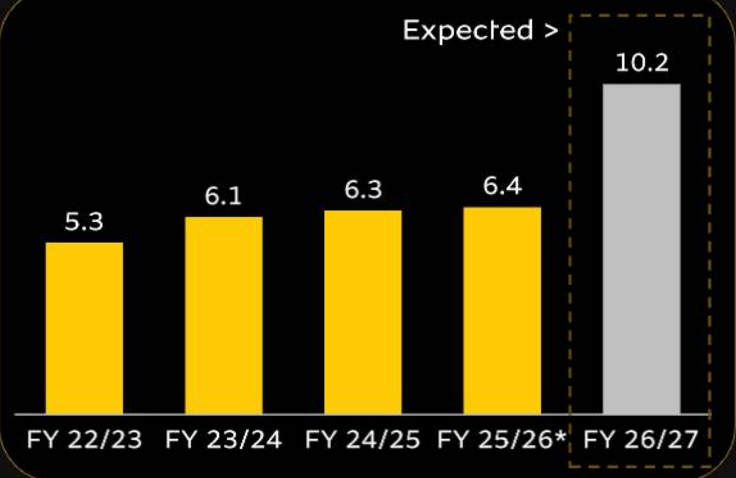
Chief Executive Officer

MTN

Macroeconomic environment

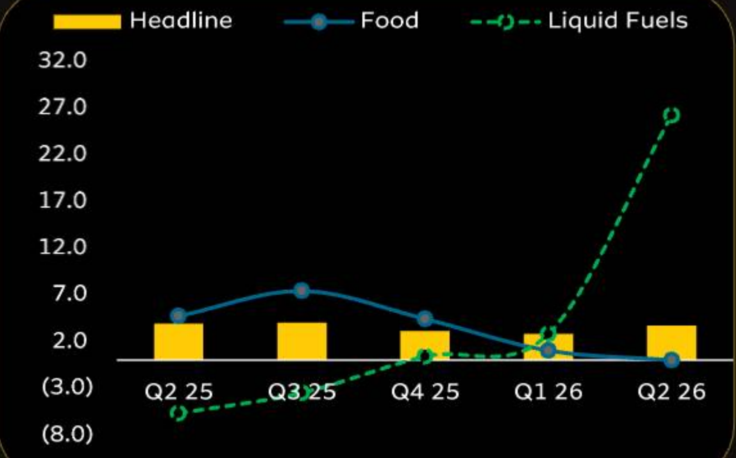
Uganda's macroeconomic environment remains on a positive trajectory despite heightened external pressures

Economic growth (%)



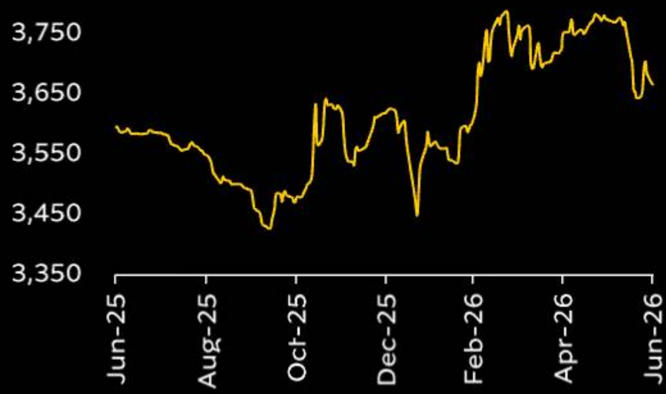
- Economic growth is projected at 6.4% in FY25/26 and is expected to reach 10.2% FY 26/27
- Growth remains broad-based across all sectors: Services (+5.5%), industry (+6.4%), agriculture (+6.5%)

Inflation (%)



- Inflation remained subdued despite upward pressure from energy prices impacted by the geopolitical tensions in the middle east
- Headline inflation averaged 3.1% in H1 26 vs 3.6% in H1 25 | Liquid fuel inflation closed at 26.2% in H1 26

Foreign Currency (USD/UGX)



- The Ugandan shilling depreciated by 1.4% in the period
- This was driven by FX pressures related to escalating global oil prices and heightened corporate demand

*Source: Bank of Uganda (BoU), Uganda Bureau of Statistics (UBOS) | *Note: UBOS publishes GDP data with a lag of approximately 3 months after the quarter end*

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Highlights | H1 26

Solid performance supported by continued network investment and execution of our strategic priorities

Leading market share

25.4m Mobile subscribers
^up 11.2%

12.6m Data subscribers
^up 16.3%

MoMo from MTN

14.8m Fintech subscribers
^up 11.5%

Sustained investment

4,162 Cumulative sites
^up 12.0%

872 5G sites
^up 31.3%

35,000km+ Fiber footprint

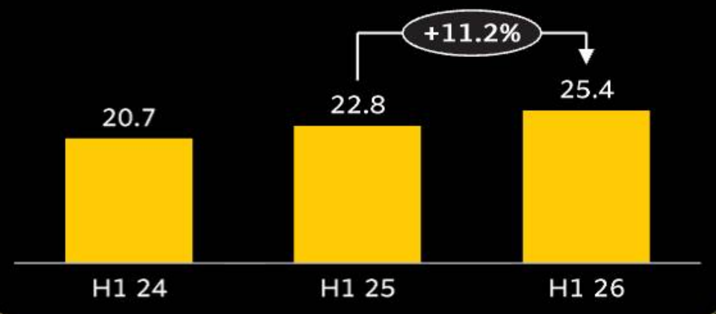
Strong financial position

9.4% Service revenue growth

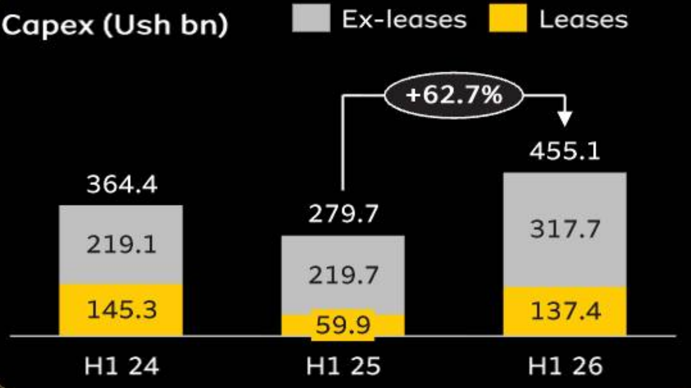
51.2% EBITDA margin

19.5% PAT margin

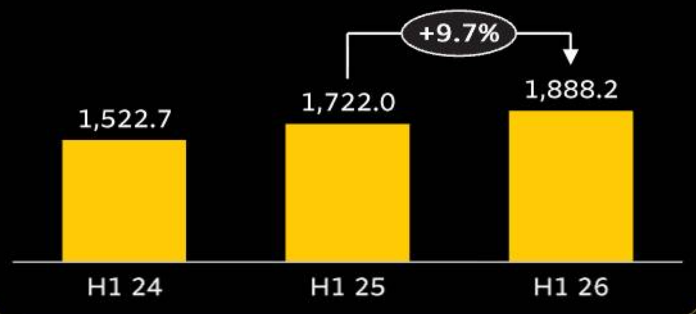
Active subscribers 'm



Capex (Ush bn)



Total revenue (Ush bn)



^Unless otherwise stated, growth rates are presented on a year-on-year basis

Creating shared value

Guided by our commitment to creating shared value, we continue to drive impact for all our stakeholders

Eco-responsibility

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

- Reduced total emissions by 45% from 2021 baseline
- Commissioned a 490kWh solar power system at our HQ
- Over 90% of our sites fully running on clean energy

Sustainable societies

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

- Increased population coverage by 2.0 pp to 97.4%
- Enhanced digital inclusion through regional digital hub investment
- Committed Ush 2.3bn in CSI

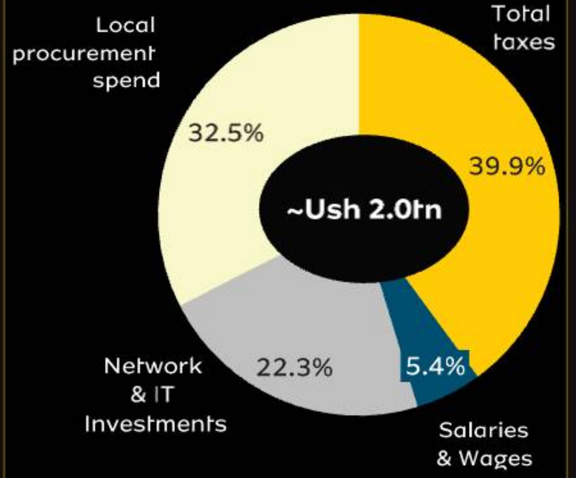
Good governance

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

- Enhance reputation and trust with stakeholders
- Responsible procurement and supply chain
- Maintained reputation index of >80.0%

Economic value added

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



Navigating an evolving regulatory environment

We continue to engage all stakeholders within our operating environment

- Continued network investment to support NTO licence obligations and expanding coverage
- Business activity recovering following temporary disruption from countrywide trade order reforms
- Maintained a constructive and collaborative working relationship with the tax authority
- Regulatory nation-wide enforcement against unlicensed public WiFi resellers

We remain a responsible corporate citizen and uphold the highest standards of corporate governance and full compliance with all legal and regulatory obligations.

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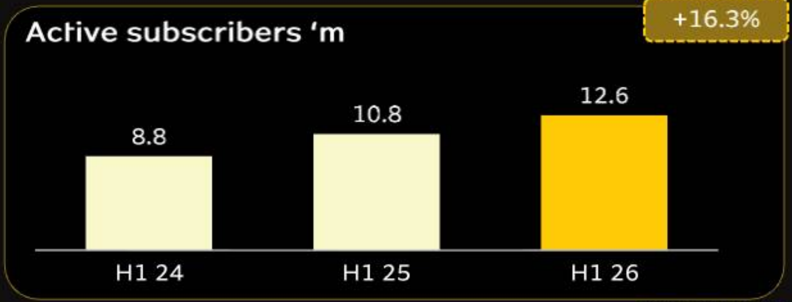
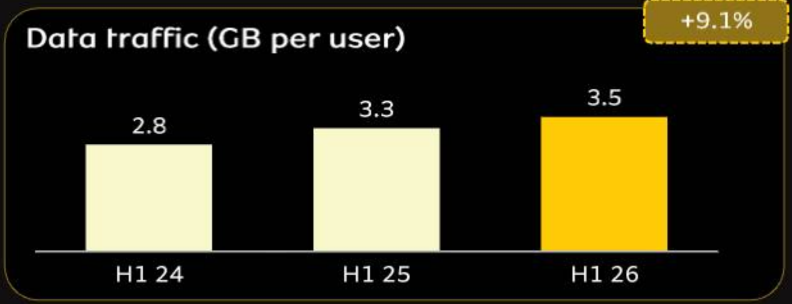
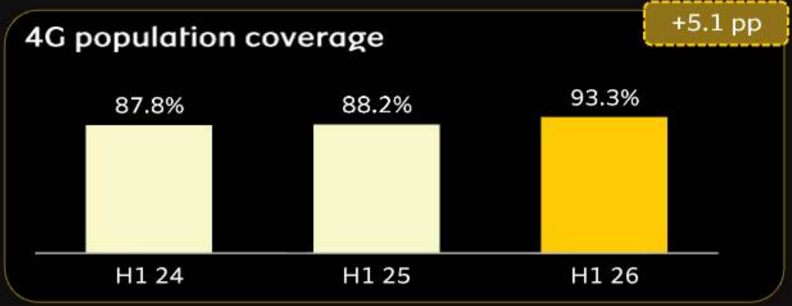
H1 26 Highlights | Data

Data growth supported by rigorous investment in 4G | Traffic growth driven by increased adoption of home broadband

Data







Strong subscriber growth

- Active users up 16.3%
- Subscriber growth driven by focused CVM and attractive propositions

Expansion in home broadband

- Sustained network investment to support growth
- Growing usage per subscriber
- Increased 4G/5G coverage

Smartphone penetration

- Continued to implement our device financing programme
- Smartphone penetration of 42.2%

Expansion in home broadband

- Fiber footprint up 90.1%
- Home broadband base up 68.9%

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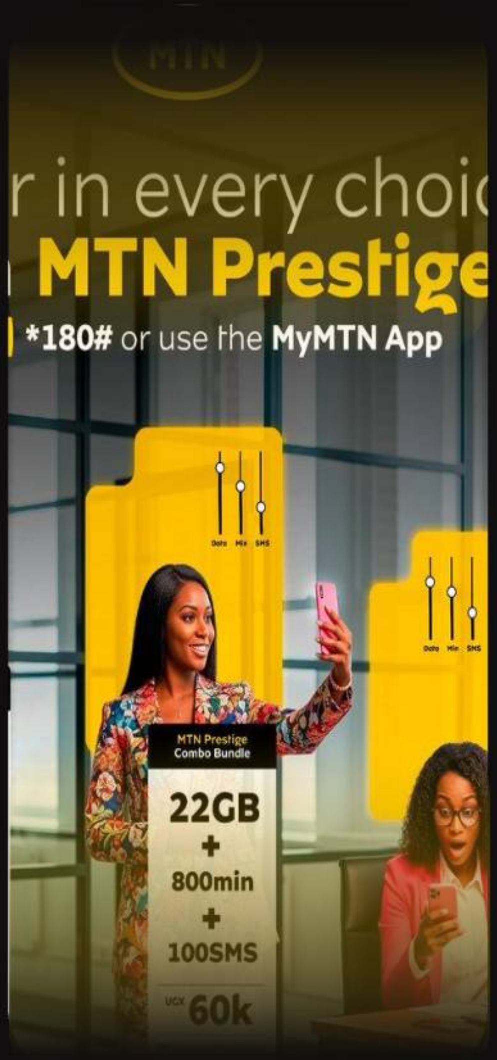
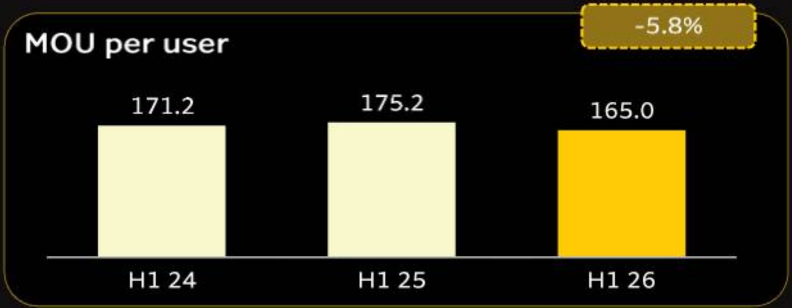
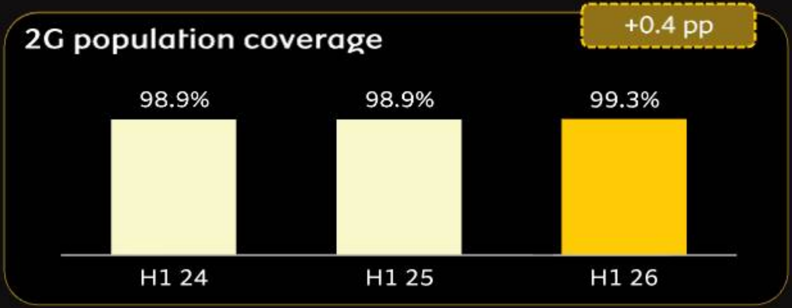
H1 26 Highlights | Voice

Resilient voice performance anchored by strong active subscriber growth | Overall subs at 25.4m



Voice





Strong subscriber growth
- Targeted acquisition drove activity | active subs up 11.2%
- Retention initiatives supported usage

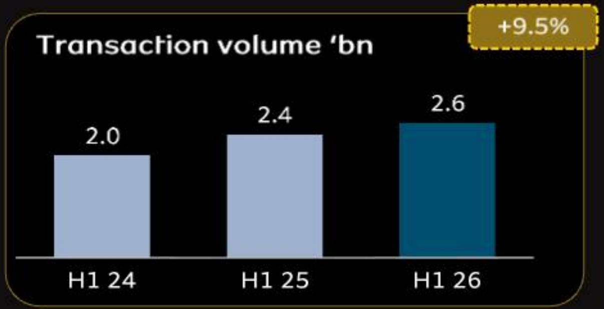
Disciplined commercial execution
- Focused on driving usage and ensure
- Supported by our CVM initiatives and personalised bundle offerings

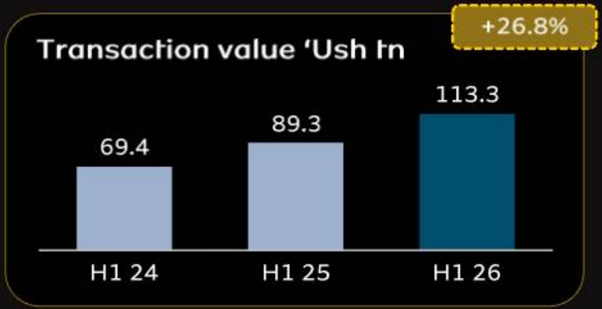
Superior customer engagement
- Continued to deliver superior customer experience across all our touchpoints
- Launched several initiatives to strengthen interaction

Network quality
- Targeted site densification to improve experience
- 99.3% 2G population coverage across the country

H1 26 Highlights | Fintech

Continued growth in fintech ecosystem | Advanced service revenue up 26.2%





Ecosystem scale

- Active users up 11.5%
- Agents up 23.8% to 270.5k
- Merchants now at 199.8k+

Solid momentum

- Q2 rebound after Q1 disruption
- Distribution network remained resilient

Transaction activity

- Volumes up 9.5% to 2.6bn
- Value up 26.8% to Ush 113.3tn

Advanced services

- Advanced services up 26.2%
- Supported by payments and Banktech

Financial review

Andrew Bugembe
Chief Financial Officer

MTN

Highlights | financial performance

Revenue growth remained robust with double digit recovery in data and fintech

Revenues		Profitability		Capex & returns	
Service revenue	+9.4% **Ush 1,865.8bn**	*EBITDA*	+4.7% **Ush 967.5bn**	*Capex (ex-leases)*	+44.6% **Ush 317.7bn**
Data revenue	+15.6% **Ush 566.8bn**	*EBITDA margin*	-2.4 pp **51.2%**	*Capex intensity*	+4.0 pp **16.8%**
Voice revenue	+1.8% **Ush 640.4bn**	*Profit after tax*	+37.7% **Ush 367.5bn**	*Net debt to EBITDA*	**0.9x** H1 25: 0.7x
Fintech revenue	+10.7% **Ush 580.6bn**	*PAT margin*	+4.0 pp **19.5%**	*Dividend declared*	**Ush 8.75** per share **Ush 195.9bn**

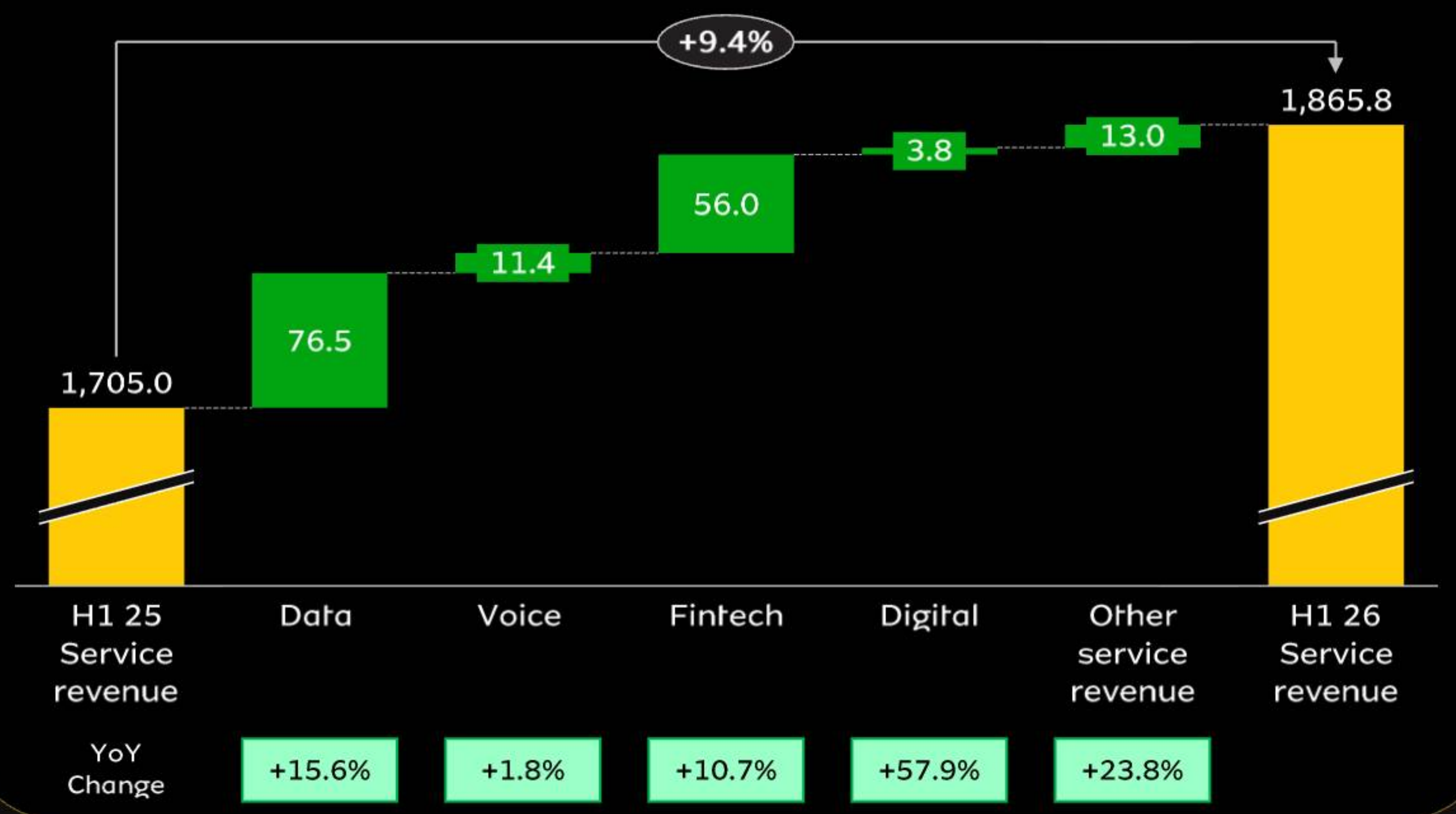
**Unless otherwise stated, growth rates are presented on a year-on-year basis*

Service revenue evolution

Growth supported by expansion in data and fintech | Strong growth in digital and other service revenue

Ush bn

Service revenue



Service revenue composition

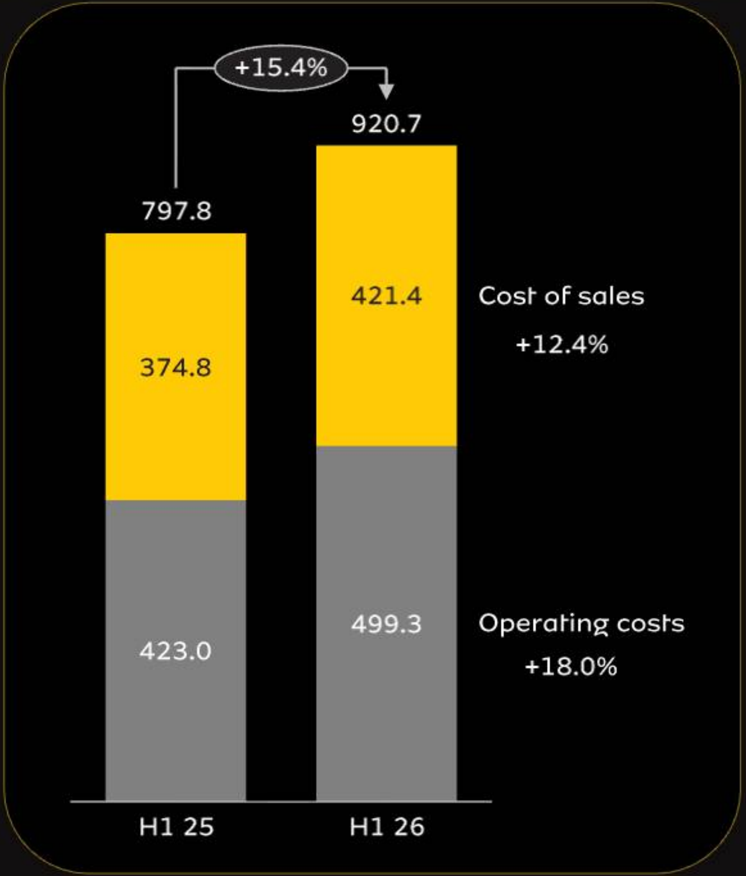
	H1 25	H1 26	YoY
Data	28.8%	30.4%	+1.6 pp
Voice	36.9%	34.3%	-2.6 pp
Fintech	30.8%	31.1%	+0.3 pp
Digital	0.4%	0.6%	+0.2 pp
Other service revenue	3.2%	3.6%	+0.4 pp

Operational efficiency

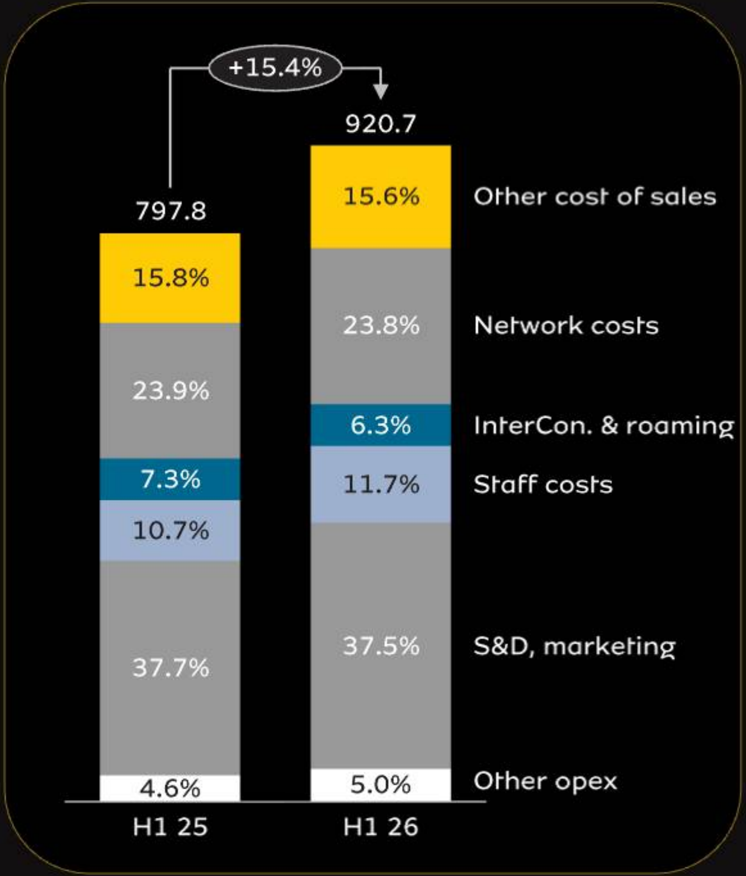
EBITDA margin maintained above 50% despite rising cost pressures | Delivered Ush 11.1bn in expense (EEP) savings

Ush bn

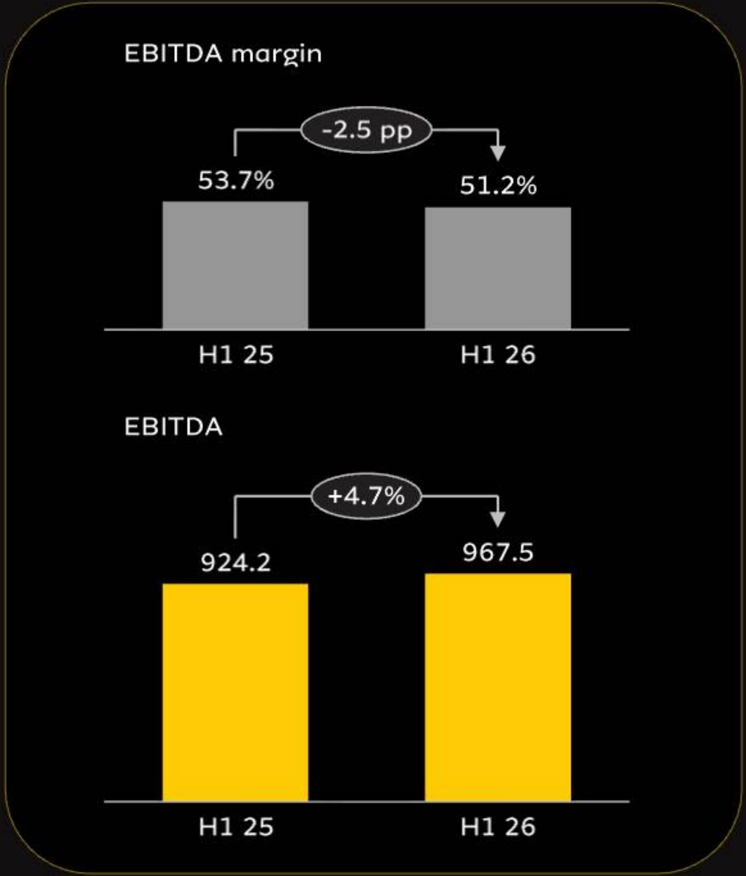
Expense breakdown



Expense composition



EBITDA

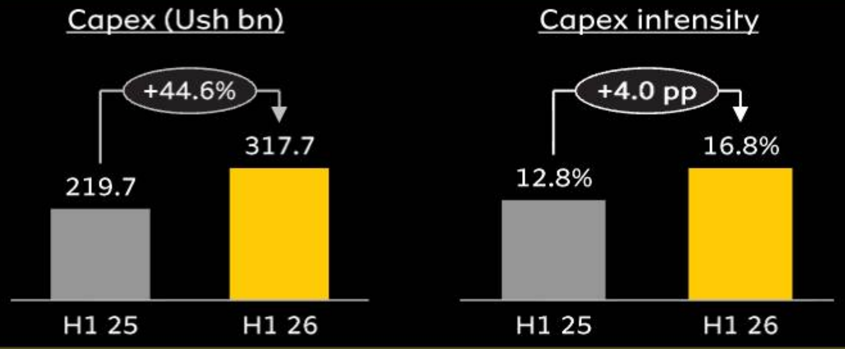


^Other service revenue includes; SMS & MMS, ICT, inbound roaming, digital revenue, other revenue

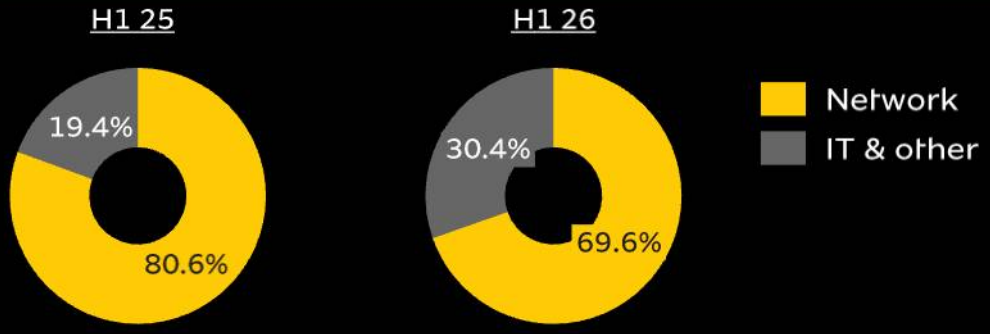
Capex and leverage

Capex focused on capacity and fiber expansion to support data growth | Healthy leverage metrics

Capex (ex-leases)



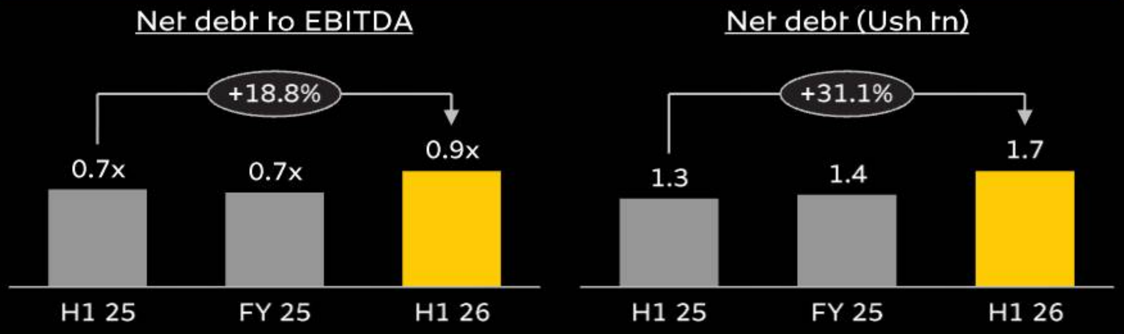
Capex breakdown



Site distribution

		H1 25	H1 26
New sites rolled out	2G	142	224
	3G	144	224
	4G	230	224
	5G	126	216
Population coverage	3G	95.4%	97.4%
	4G	88.2%	93.3%

Leverage



Strategic priorities and outlook

Sylvia Mulinge

Chief Executive Officer

FY 2026 priorities

Focus on operational execution and strategic delivery through the remainder of the year

Delivering growth across our core platforms

Connectivity

Disciplined commercial execution

- Sustain growth momentum
- Continue to provide leading customer experience

Network investments

- Sustain targeted network investment
- Ensure value-based capital allocation of investments

Accelerate home

- Scale fibre and fixed wireless access
- Offer superior customer experience

Fintech

Grow ecosystem

- Strengthen momentum in the trade
- Drive quality transactions

Accelerate advanced services

- Drive higher-value MoMo use cases
- Shift the revenue mix toward higher-value services

Structural separation

- Proactively engage relevant stakeholders

Anchor delivery across connectivity and fintech through disciplined capital allocation, expense efficiency and balance sheet flexibility, supporting sustained investment and margin resilience.

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Our medium-term guidance

We maintain our medium-term guidance | Near term guidance impacted by H1 26 operational challenges

KPI	Service revenue	Fintech	EBITDA margin
	Medium-term (FY 26-FY28) Upper-teen growth	Medium-term (FY 26-FY28) At least 20% growth	Stable margin >50%

Thank you