



MTN Rwanda

Investor presentation

April 2021

Leading Digital solutions for Africa's progress

Welcome & Introduction

Teta Mpyisi | Facilitator



Today's speakers

Mitwa Ng'ambi



MTN Rwandacell CEO

- Joined MTN Rwanda in 2019
- Formerly CEO of Airtel-Tigo Ghana
- Was also CEO of Tigo Senegal
- She is a seasoned leader with a career spanning more than 10 years in the telecom sector. She also has extensive experience in commercial, technology and developing growth strategies.

Mark Nkurunziza



MTN Rwandacell CFO

- Joined MTN Rwanda in 2019
- Formerly CFO of Rwanda Development Board
- Has over 20 years of experience in financial and risk management
- He also had a stint in the aviation industry when he served at the National Airline, RwandAir as Finance Manager.

Yolanda Cuba



MTN Group VP, SEA Region

- Joined MTN Group in 2020
- As Vice President of Southern & East Africa (SEA), she oversees Uganda, Zambia, Rwanda, South Sudan & Eswatini
- Formerly Vodacom Group Chief Strategy Officer and also CEO of Vodafone Ghana
- Wealth of experience in telecoms, financial services and FMCG.

Carine Umutoni



BK Capital CEO

- Joined BK Group PLC in 2012
- She is a seasoned Banker, and is the CEO of BK Capital, which is the Lead Transaction Advisor for the MTN Listing on the RSE
- She has 17 years experience in Treasury & Global Banking, Trade Finance, Investment Banking and Asset Management.

Agenda

- 1 *MTN Group at a glance*
- 2 *MTN Rwanda at a glance*
- 3 *An overview of Rwanda*
- 4 *Corporate Governance & Regulatory Context*
- 5 *Evolution of MTN Rwanda*
- 6 *Strategy & Growth Opportunities*
- 7 *Conclusion*
- 8 *Listing Details*
- 9 *Q&A*





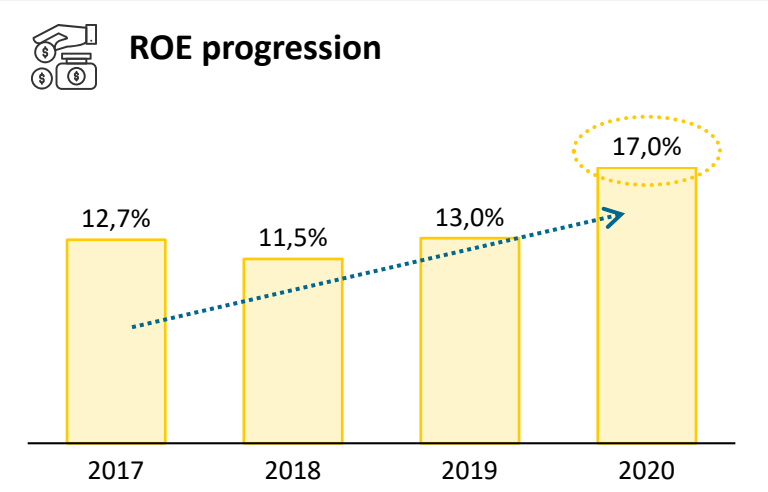
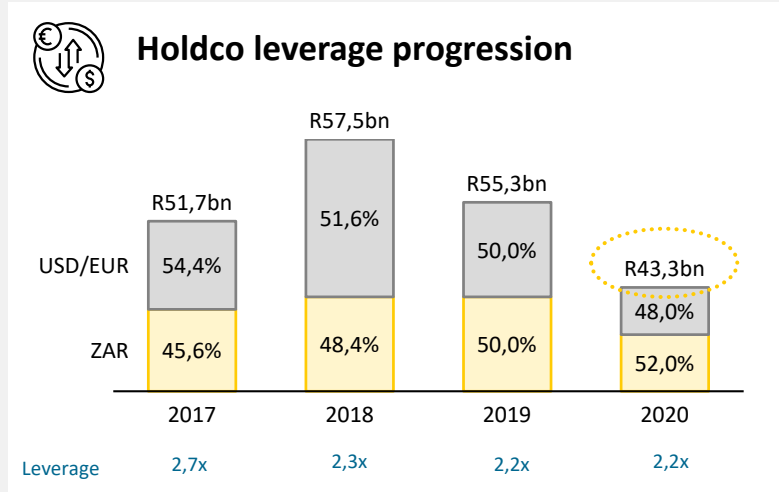
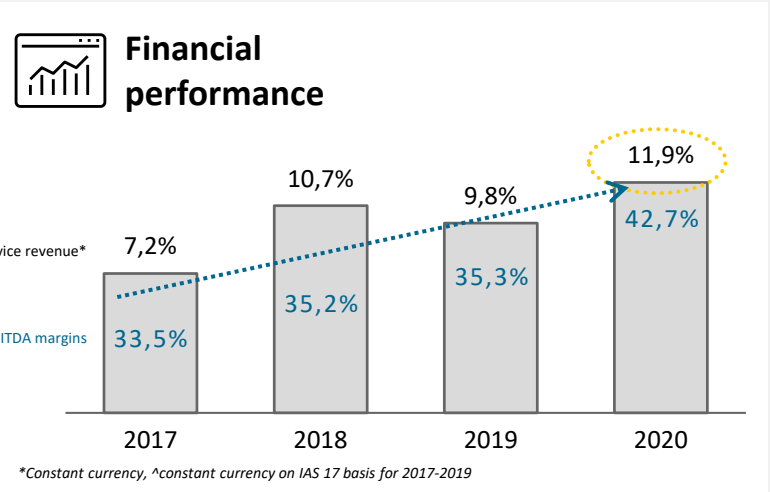
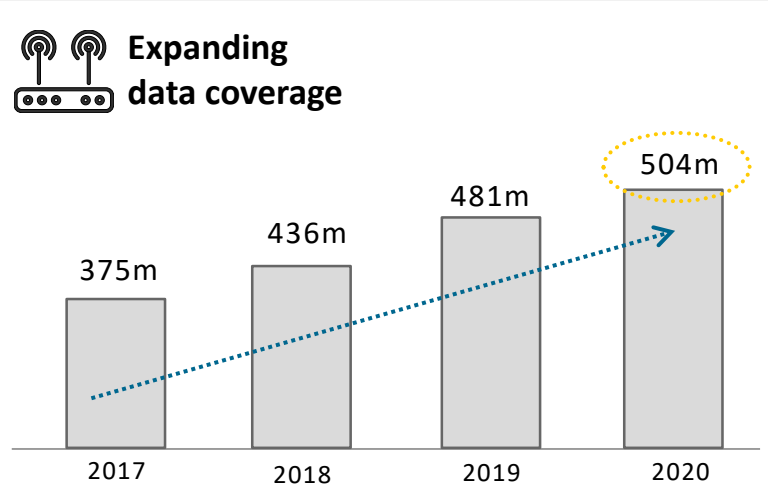
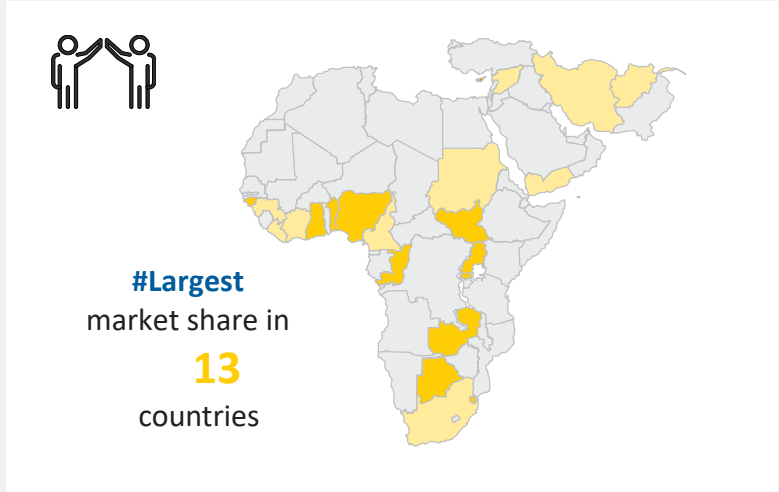
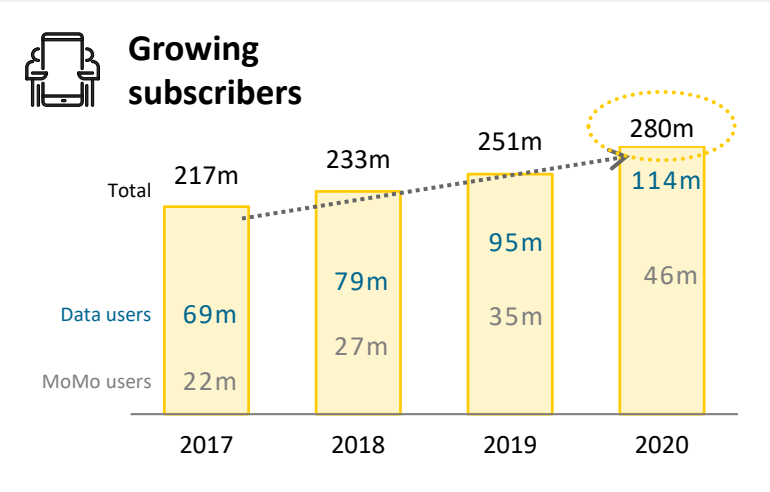
MTN Group at a glance

Yolanda Cuba | MTN Group Vice President, Southern & East Africa (SEA) Region

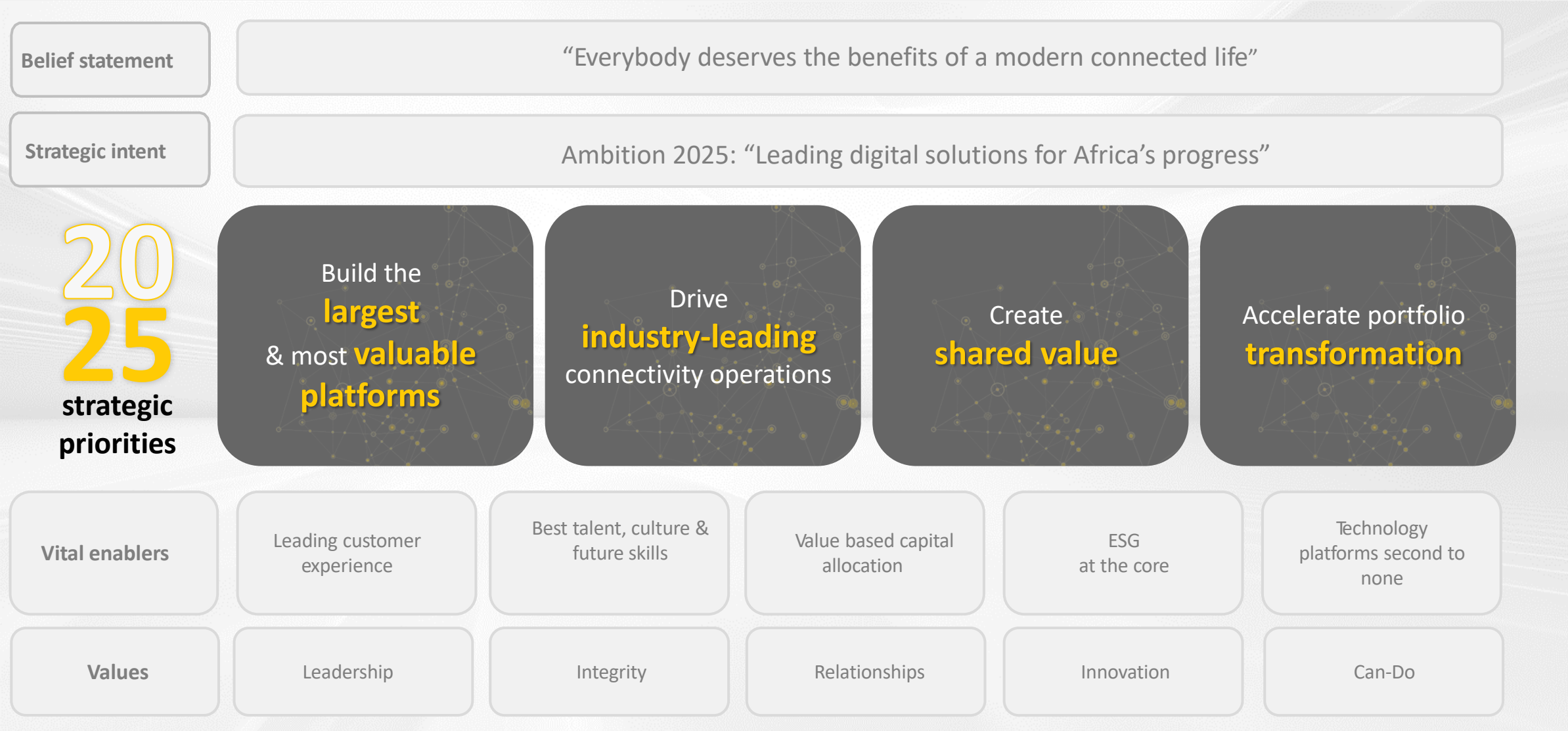
Leading digital solutions for Africa's progress

The journey of progress over the last 4 years

A foundation of commercial and operational excellence

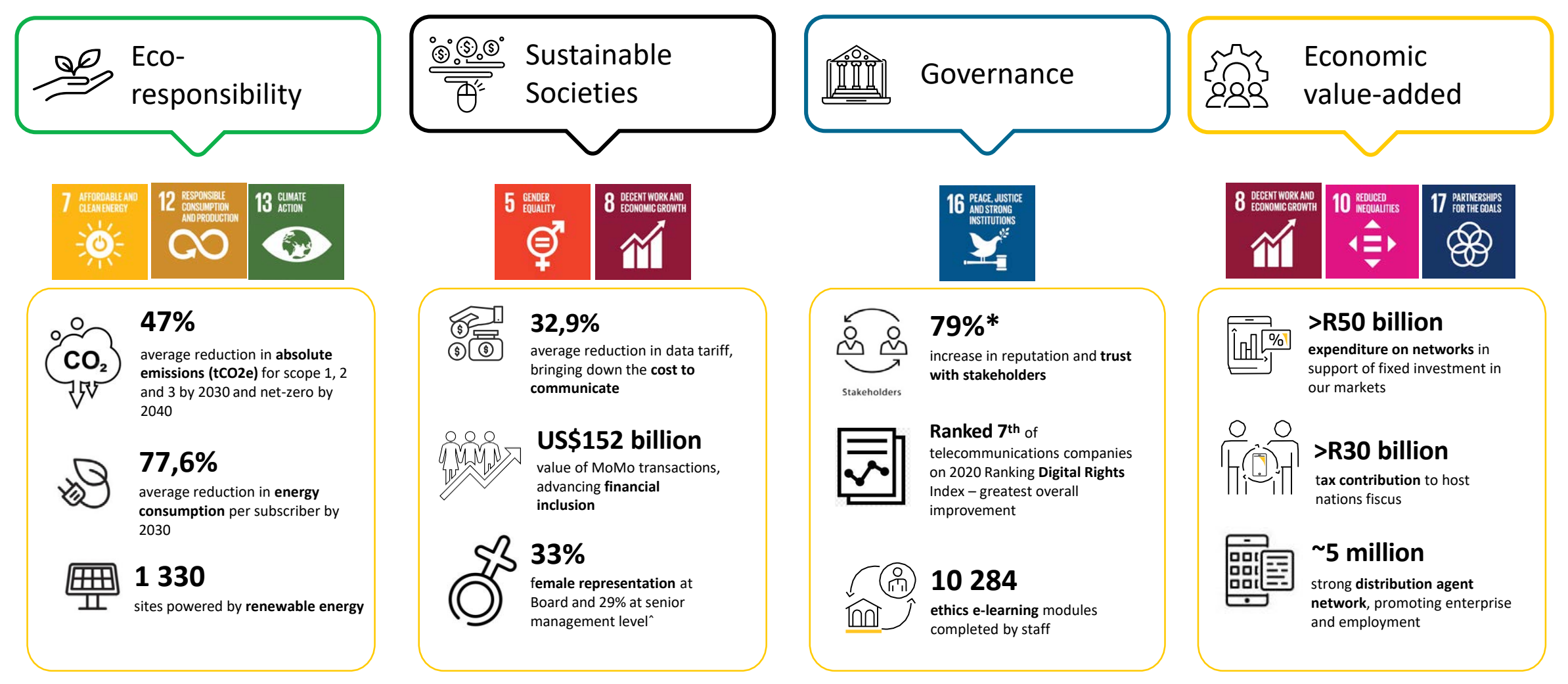


MTN Group | Ambition 2025



Environment, Social and Governance

Good progress in ESG, but more to achieve | Commitment to net zero emissions by 2040 | Driving digital & financial inclusion



* Based on annual Reputation Index Survey



MTN Rwanda at a glance

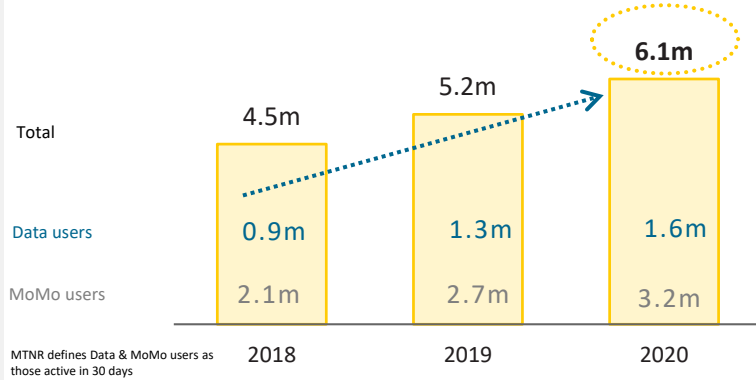
Mitwa Kaemba Ng'ambi | Chief Executive Officer

Leading Digital solutions for Africa's progress

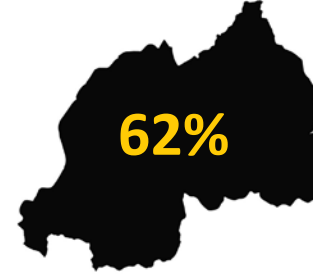
MTN Rwanda | Leading mobile operator in Rwanda



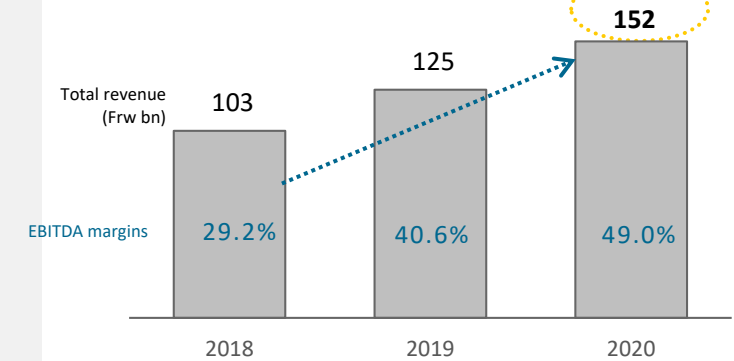
Growing subscribers



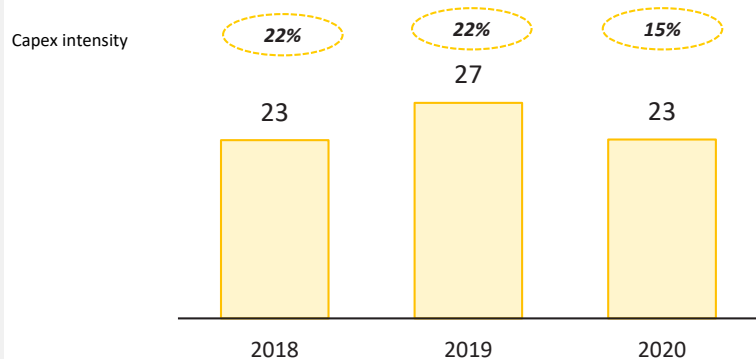
#Largest
Customer Market
share in
Rwanda



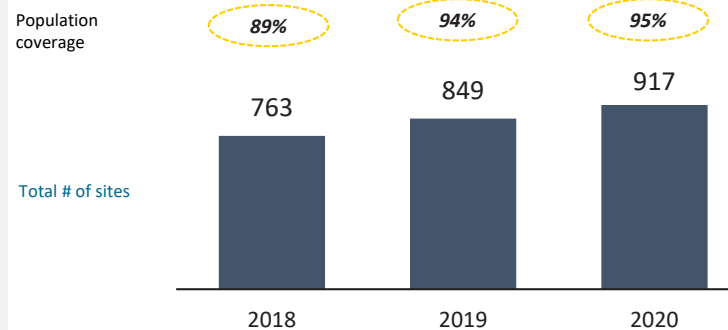
Financial performance



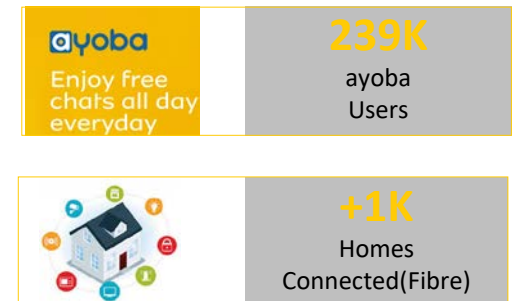
Technology investment



Network Sites



Digital subscribers





An overview of Rwanda

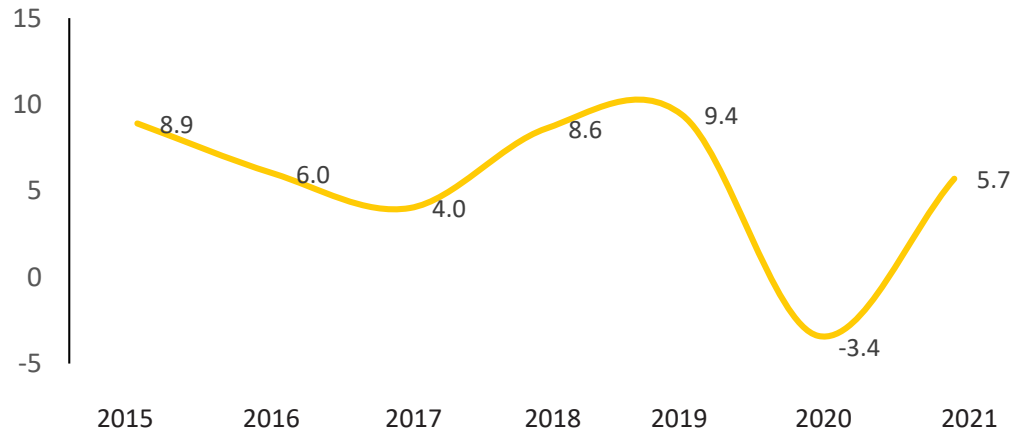
Mitwa Kaemba Ng'ambi | Chief Executive Officer

Leading Digital solutions for Africa's progress

Rwanda | Economic overview

Rwanda has demonstrated strong economic growth...

Real GDP Growth %



6.2

6.9

7.7

8.3

9.1

9.9

10.6

Nominal GDP
FRw'T

11.3

11.5

11.8

12.1

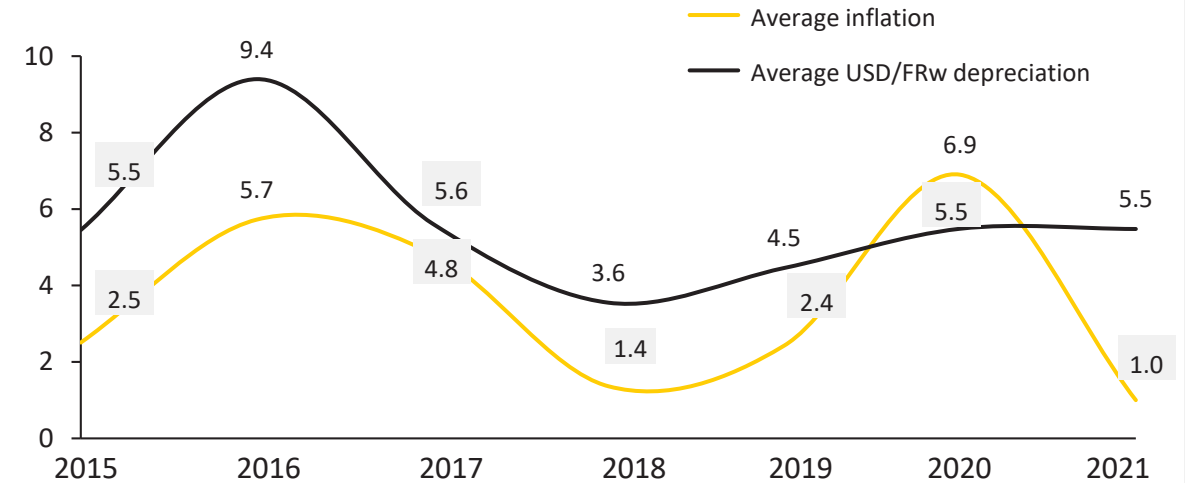
12.3

12.7

13.0

Population (Millions)

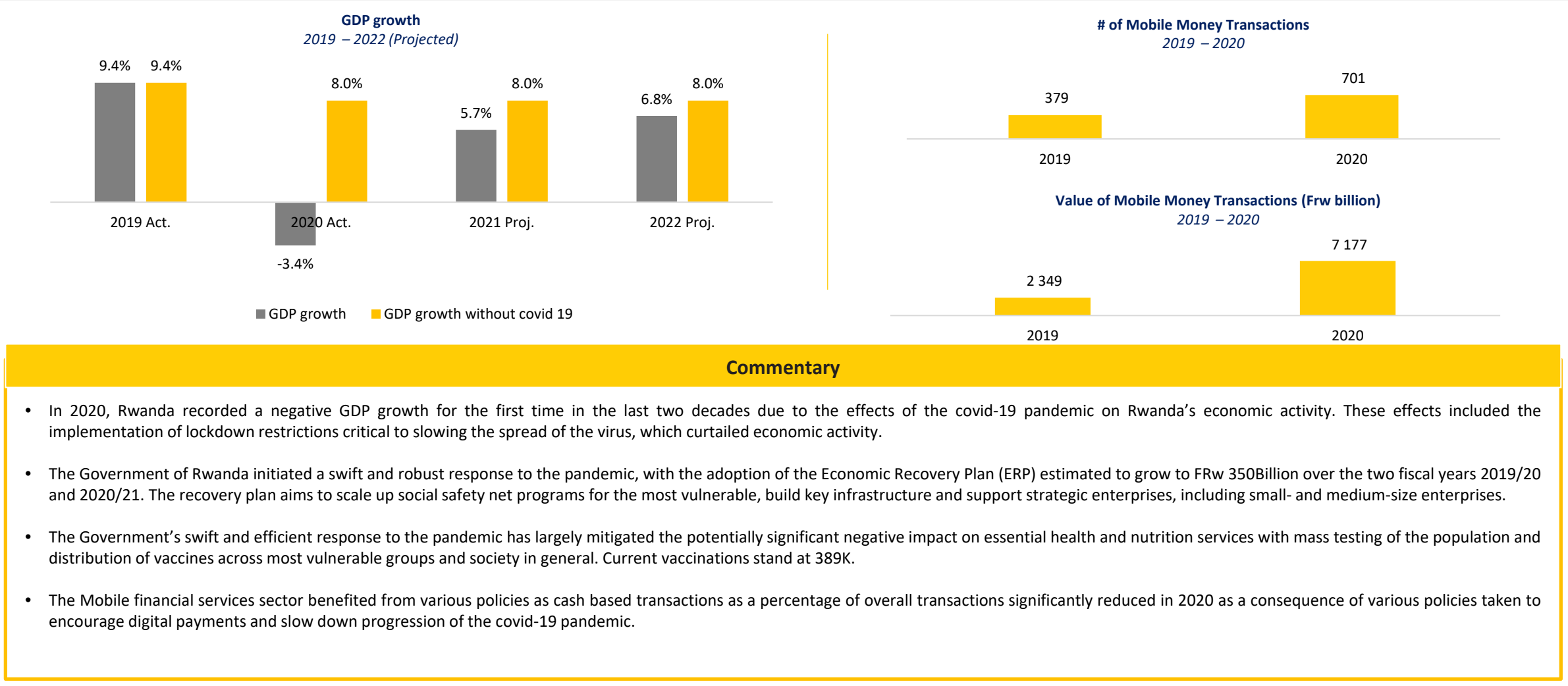
...supported by stable macro-economics variables



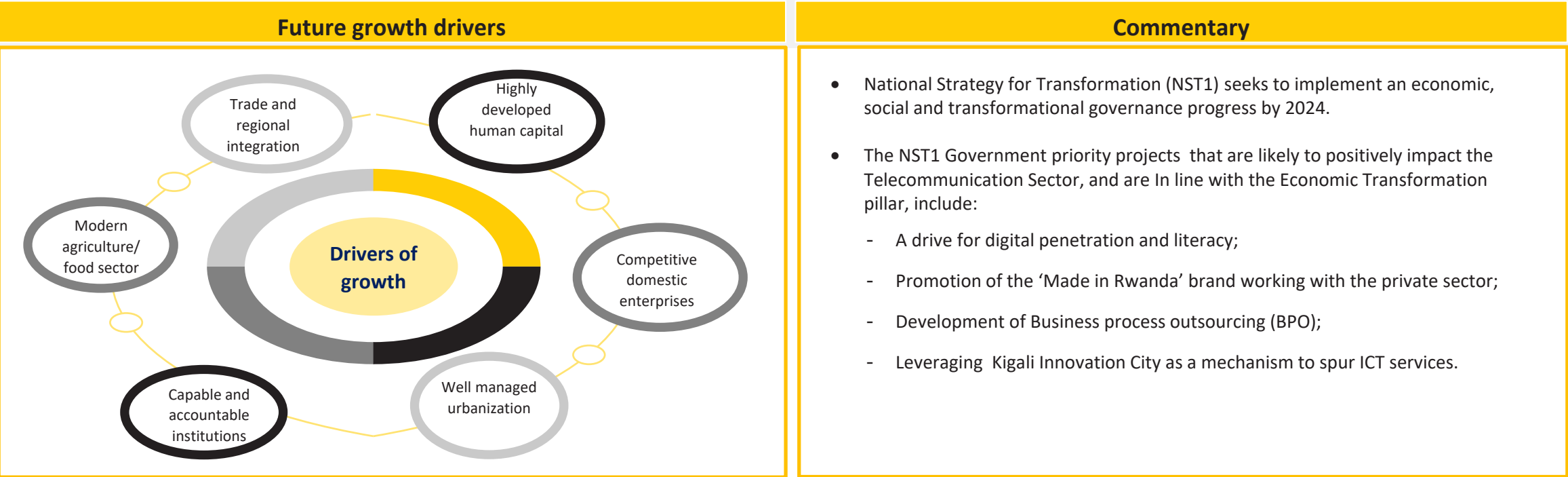
Commentary

- Historical real GDP growth in Rwanda **was primarily driven by private consumption and fixed investment.**
- Rwanda's Real GDP in 2020 experienced a recession due to the Covid-19 pandemic, declining by -3.4%.
- Going forward, economic growth is projected to start recovering from **early 2021, led by the industrial sector and a rebound in private investment and consumption.**
- The National Bank of Rwanda (BNR) has successfully maintained average inflation and exchange rate depreciation within single digits.

Rwanda | Impact of COVID-19



Rwanda | National Strategy & Vision 2050



Vision 2050 objectives cutting across the telecoms sector

Rwanda’s long-term development goals are defined in “Vision 2050,” a strategy that seeks to transform the country from a low-income, agriculture-based economy to a knowledge-based, service-oriented economy with high-income country status by 2050.

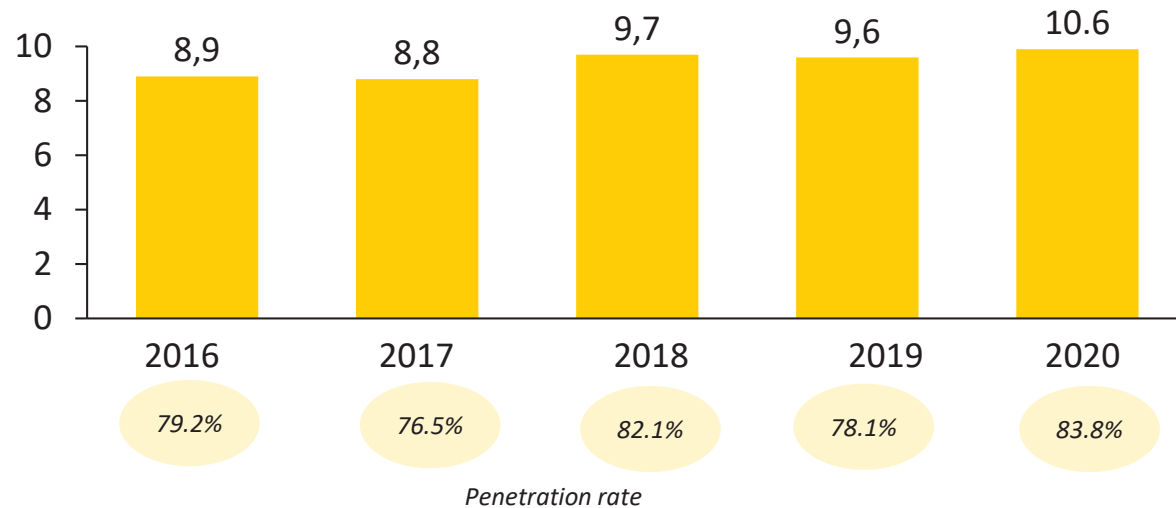
Indicator	Baseline - 2018	Target 2035	Target 2050
Percentage of public services rendered fully online	40%	100%	100%



Rwanda | Industry overview

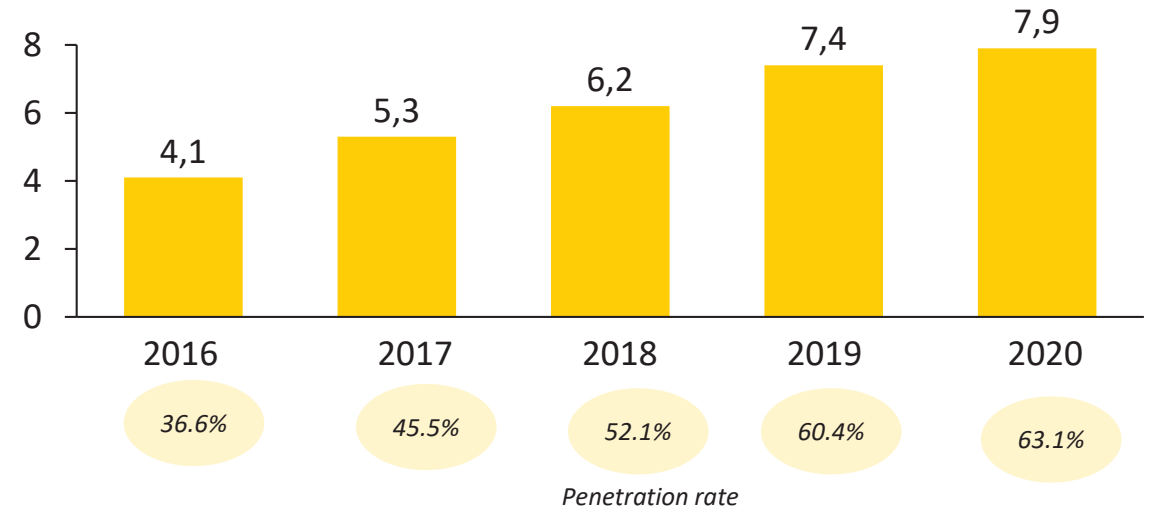
Rwanda has a high mobile phone penetration rate...

Mobile phone subscription (millions)



...with internet penetration rapidly growing

Internet subscriptions (millions)



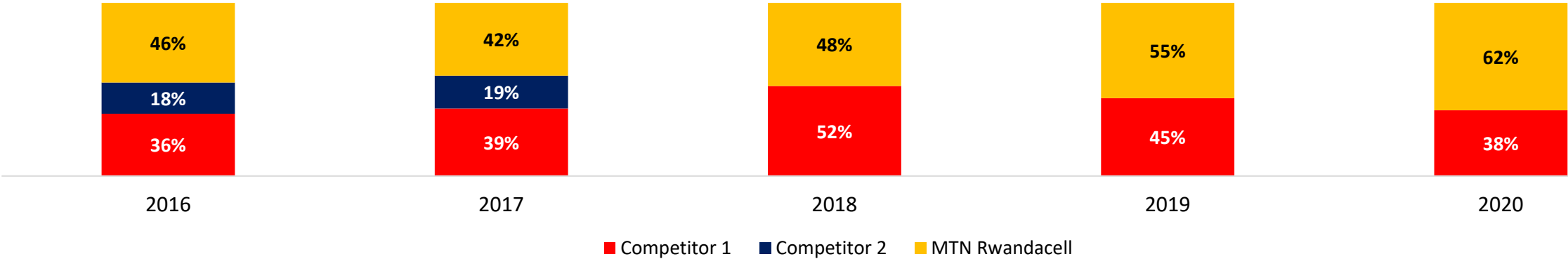
Commentary

- Mobile subscriber growth has been driven by **favourable economic conditions, robust distribution, expanding population coverage, lower tariffs and product innovation.**
- A high mobile penetration rate has enabled the use of mobile phones for digitization of other services , such as mobile banking services and government services.
- Internet penetration rapidly increasing mainly due to **growing incomes, improved access, flexible pricing of Internet bundles and smartphones in the country.**

Rwanda | Market Landscape

Rwanda is a two-player mobile operator market.
MTN has grown its market share by 16pp in the last 5 years.

Market share by mobile subscribers(%)



Commentary

- MTN Rwanda is the leading mobile network operator in Rwanda with 6.1m MTN Rwanda subscribers and about 62% of mobile subscriber market share as of December 2020.
- MTN Rwanda had 5.1 million Internet subscriptions for data (internet) services, the highest number of subscribers held by a telecoms service provider in Rwanda.
- In 2018, two of MTN Rwanda’s competitors consolidated to form a single entity with the leading market share. By 2019, MTN Rwanda was able to recover its position as market leader.





Corporate Governance & Regulatory Context

Mitwa Kaemba Ng'ambi | Chief Executive Officer

Leading Digital solutions for Africa's progress

Board | Diverse knowledge & experience

Board of Directors⁽¹⁾

Evelyn Rutagwenda

Non –Executive Chairperson
Since 2017



Ricardo Varzielas
Non-Executive
Director

Since 2018



Nosipho Molope
Independent,
Non-Executive Director

Since 2014



Yolanda Cuba
Non-Executive
Director

Since 2020



Regis Rugemanshuro
Non-Executive
Director

Since 2020



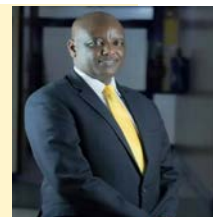
Mitwa Ng'ambi
Executive Director

Since 2019



Mark Nkurunziza
Executive Director

Since 2019



Board Committees

Audit, Risk Management and Compliance Committee

**Remuneration, Human Resources and Social and Ethics
Committee**

Commentary

- The Board has **broad experience across geographies and sectors**, well-placed to provide **guidance and oversight**.
 - MTN Group representation affirms commitment to MTN Rwanda and reflects the importance of MTN Rwanda to MTN Group.
 - Highly respected local directors bring substantial experience.
- On an ongoing basis Directors undergo specific and relevant corporate governance training.

Source: Company information

Notes: (1) Within 6 months of conclusion of the listing, the Board of MTN Rwandacell PLC will be reconstituted in order to comply with all Listing Rules and Regulations pertaining to corporate governance

Stakeholders | Key government agencies & regulators

Rwanda Utilities Regulatory Authority



- Responsible for regulating telecommunications, information & communication technology, and broadcasting. Also oversees converging electronic technologies, including the internet and any other audio-visual information and communication technology.
- Also regulates Transport and Utilities.

National Bank of Rwanda



- Responsible for Monetary Policy to create price stability, issue legal tender currency in Rwanda, promote a sound financial system and act as Banker and provide economic and financial advice to the Rwanda Government.
- Also regulates the mobile money industry.

Ministry of ICT & Innovation



- Addresses national priorities relating to economic growth and poverty reduction through development and coordination of national policies and programs related to information, technology, communication and innovation as well as citizens' empowerment.

Rwanda Information Society Authority



- Has the mission of digitizing the Rwandan society through an increased usage of ICT as a crosscutting enabler for the development of other sectors "**Championing Rwanda's Digital Transformation**".

Licensed by both BNR and RURA, MTN Rwandacell PLC holds the following licenses

Type	Date of Issue	Duration	Expiry Date	Option for Renewal
Mobile Cellular Licence and Second Operator License (2G, 3G)¹	• 8 November 2008	• 13 Years	• 30 Jun 2021 ³	• 15 Years
Radio Frequency License²	• 17 March 2008	• 13 Years	• 30 Jun 2021 ³	• 15 Years
Payment Service Provider	• 29 January 2016	• Until revoked	• N/A	• N/A

1. MTN Rwandacell's operating license does not permit it to directly operate a 4G network. KT Rwanda Networks Ltd holds a 25 year license to operate as a wholesaler of this technology till 2039.
2. MTN is assigned spectrum in the 900mhz (15.8), 1800mhz (25) , 2100mhz (20) and 3500mhz (88) bands.
3. MTN Rwanda currently undergoing License Renewal process.

MTN Rwanda has a strong professional working relationship with its' Regulators which is maintained through regular and transparent engagement.

Key Matter	Description
Regulatory Annual Fees	MTN Rwanda pays to the Rwanda Utilities Regulatory Authority the following annual fees: - Regulatory Fees - Universal Access Fund contribution - Spectrum Fees - Numbering Fees
Prime Minister's Order on Community-Based Health Insurance	Under this Order, Telecommunication Companies are required to pay 2.5% of the Company's annual turnover into the community based health subsidy scheme. This will increase to 3% in 2023.
Key Engagements (GSM)	MTN Rwanda is in constant engagement with the Rwanda Utilities Regulatory Authority on matters arising, including; - Network Coverage and Quality of Service - Cyber Security Strengthening
Key Engagements (Mobile Money)	MTN Rwanda is in constant engagement with the National Bank of Rwanda on matters arising, including; - Interoperability for e-money payments - Mobile Money Fraud Management
Anticipated Regulations/Laws	Current Regulations & Laws that are in draft form or in process of promulgation - Regulation Governing Electronic Communication Licensing Framework - Regulation Governing Use of Personal Data - Law on Data Protection and Privacy - Revised e-Money Regulations



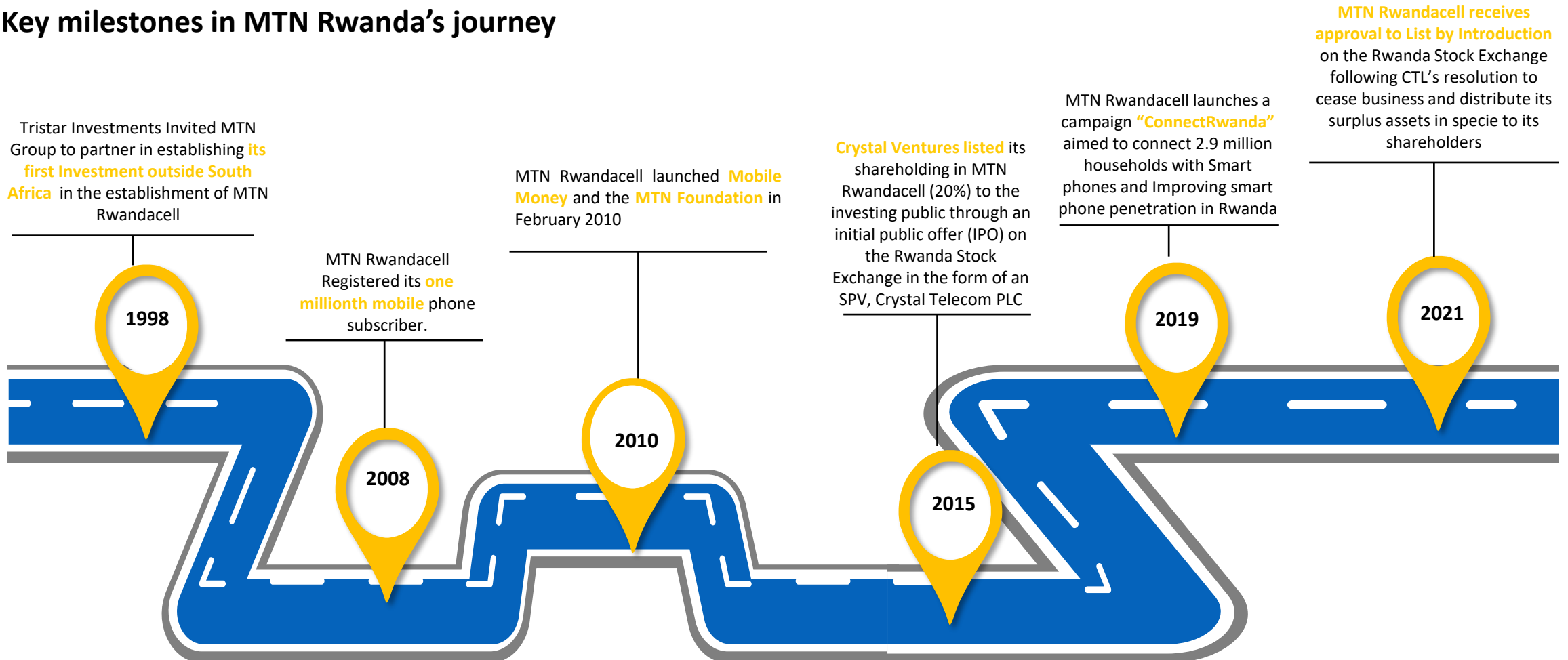
Evolution of MTN Rwanda

Mitwa **Kaemba** Ng'ambi | Chief Executive Officer

Leading Digital solutions for Africa's progress

MTN Rwanda | The journey from inception

Key milestones in MTN Rwanda's journey



Investment Case | A compelling growth story



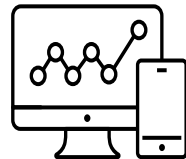
Strong position in an attractive market

- 62% customer market share with 6.1m subscribers, 3.2m mobile money users and 1.6m data users.
- Enterprise, home connectivity, wholesale and infrastructure sharing opportunities.

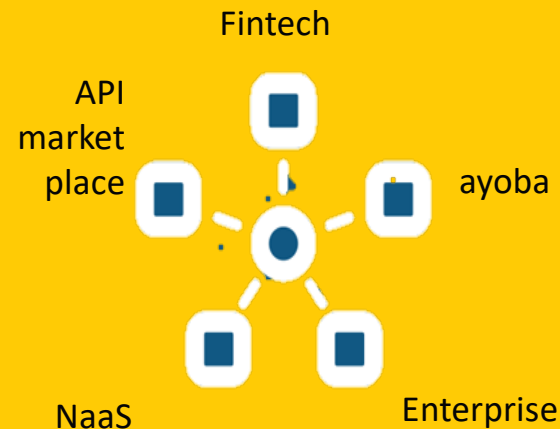
* MTNR defines Data & MoMo subs as those active in 30 days

Well-positioned for the long-term

- Wide network coverage with 907 2G sites, 917 3G sites & 1,487 Km of fibre.
- Robust Distribution Network with over 30,000 agents.
- Strategic support and economies of scale through MTN Group.
- Strong management team and brand.



Platforms accelerating growth



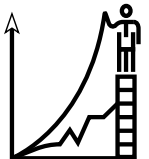
Exciting demographic opportunity



- A growing youthful population.
- Low data, fintech and digital adoption.
- Partner in socioeconomic development of Rwanda.

Attractive return profile

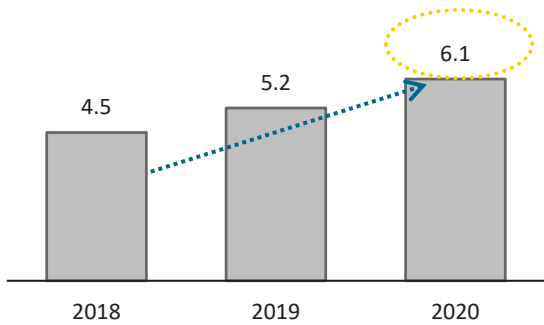
- Strong cash-flow and revenue generation track record.
- Healthy EBITDA margins.
- Dividend policy pay-out ratio of 50% of distributable net income in the medium term.



Strong position in an attractive market | Consistent growth

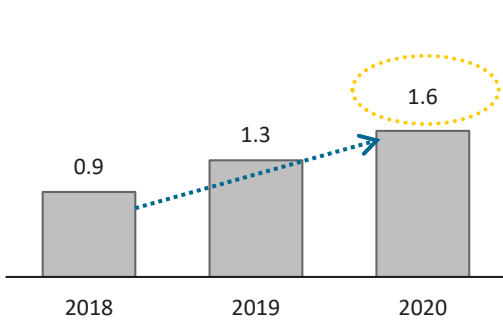
Subscribers ('m)

Strong growth YoY



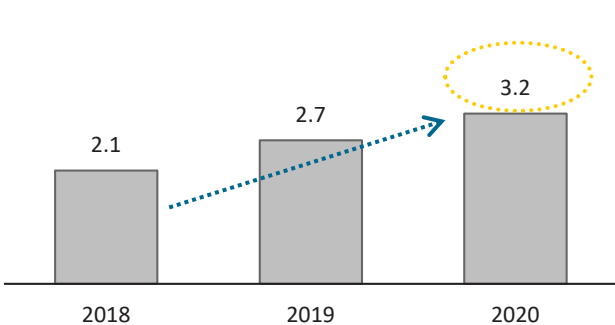
Active data users ('m)

Accelerated shift to data



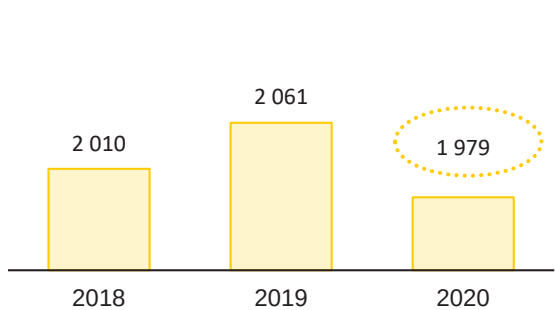
MoMo users ('m)

"Cashless" – strong momentum



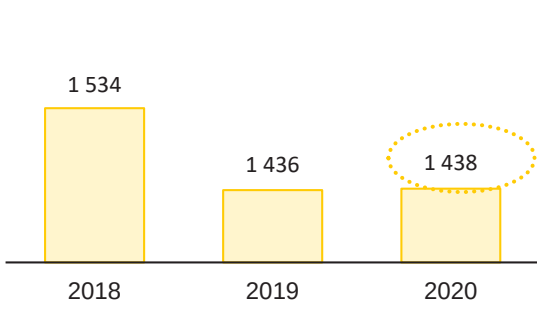
Voice ARPU (FRw)

Relatively stable ARPU



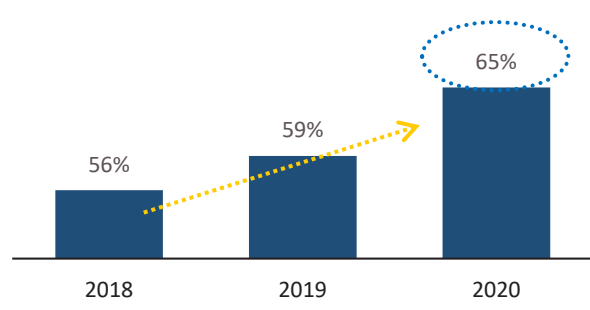
Data ARPU (FRw)

Affordability driving uptake



Value Market Share

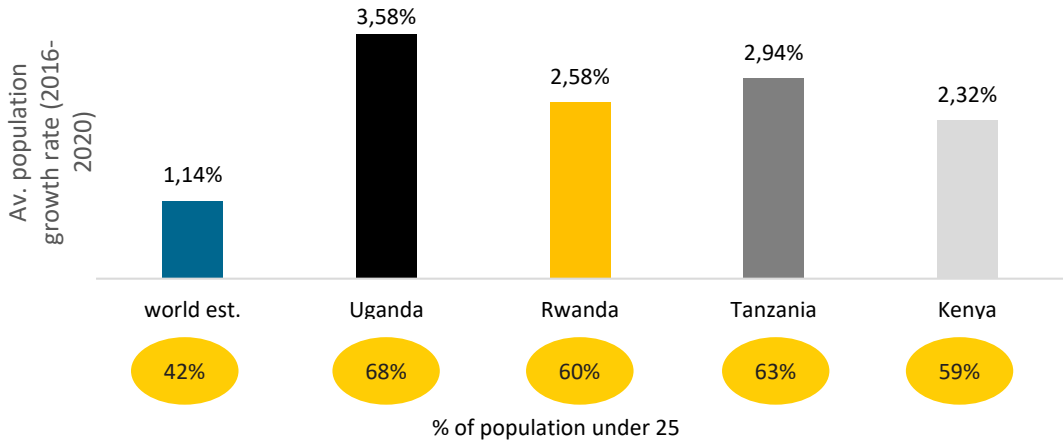
Value leadership



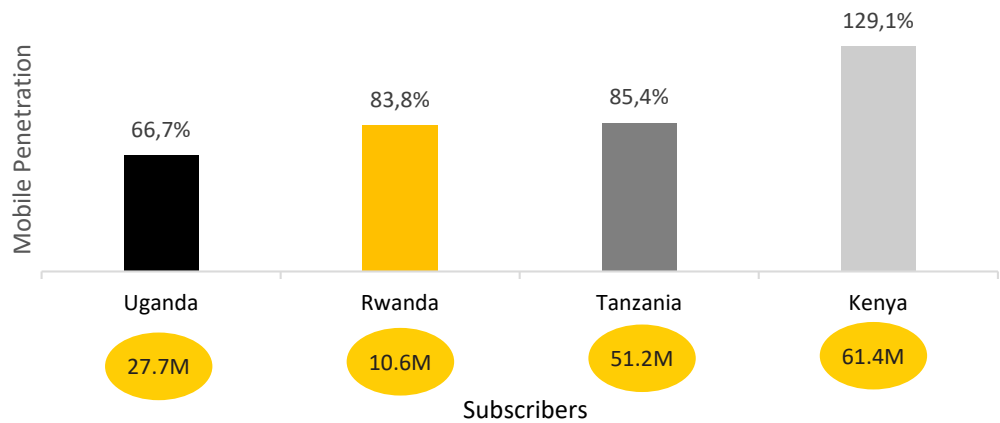
This is calculated as MTN's revenue over the Total Telecommunication revenue as reported by RURA.

Exciting Demographic Opportunity | Young Population & Penetration Upside

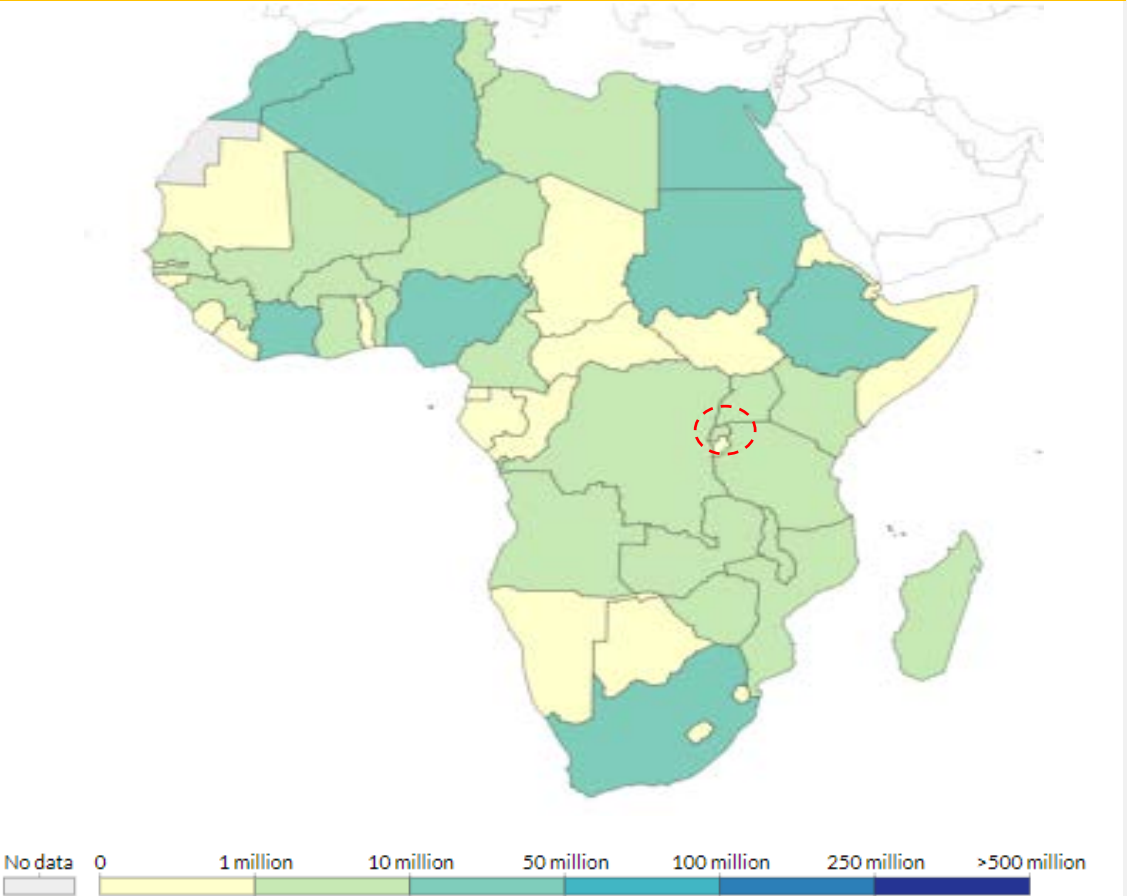
Rapid population growth



Relatively High Mobile Penetration rates



Internet Penetration Africa



Exciting Demographic Opportunity | Socioeconomic development partner

The MTN Foundation, through 1% of MTN Rwanda's profit, has over the last 10 years invested more than Frw1.5 billion in Community Projects

1 Government Priorities

Children Nutrition: MTN supports the government initiative of preventing malnutrition in children under 5 years of age.

Genocide Commemoration: Every year MTN joins Rwandans and friends of Rwanda to commemorate the 1994 Genocide Against the Tutsi and contribute to Socio economic empowerment of Genocide Survivors in collaboration with Avega.

Emergency assistance: Support to victims of excessive floods in Communities living in high risks zone across the country with rehabilitation materials and equipment.

2 Education

ICT School-Connect: MTN has built computer labs in all the 30 districts of Rwanda by the provision of laptop computers and internet connectivity to secondary schools.

Scholarship Program: MTN pays school fees to 100 disadvantaged students with the highest grades in National exams since 2012.

21 Days of Y'ello Care: MTN involves its employees from 1st – 21st of June to volunteer in social initiatives including: Building schools, Installation of Water tanks, etc.

3 Economic empowerment

Women empowerment: MTN supports women cooperatives with income-generating projects: in agriculture, Art, innovation and digital Initiatives.

Youth empowerment: Donation of tools of work and equipment to youth across Rwanda.

Entrepreneurship: Support Young entrepreneurs with start-up cash flow and Networking through the MTN Yolo Hackathon.

4 Community and Health

Health Insurance: Supports Vulnerable families across the country with Community Based Health Insurance (CBHI).

Autism disease: MTN donated learning materials and equipment to AUTISME RWANDA to support the growing number of Autistic children.

Operation Smile: 589 Rwandese benefited from free cleft lip/palate surgery and 174 Health care professionals and 26 medical staff were medically trained powered by MTN.



Exciting Demographic Opportunity | Socioeconomic development partner

COVID-19 Response - Prioritising our people, customers & network

Impacts

Managing the crisis

Future focus



Social

(our people & communities)

- Economic slowdown
- Lockdowns
- Health & wellbeing

- Y'ello Hope
- Work from home
- Safety measures

- Agile working
- Support to staff & communities
- \$25m donated by MTN Group in support of AU's vaccination programme



Commercial

(including our customers)

- Affordability pressure
- Lower transactions
- Shift from voice to data

- Digital channels ramped up
- Zero-rated sites & discounts on MFS
- Innovative offerings - University deals

- Accelerated digitalisation
- Stimulate usage
- Home connectivity



Network & supply chain

- Site rollout challenges
- Data payload surges
- Supply chain disruption

- Focus on resilience & capacity
- Capacity investments
- Built 12-month buffer

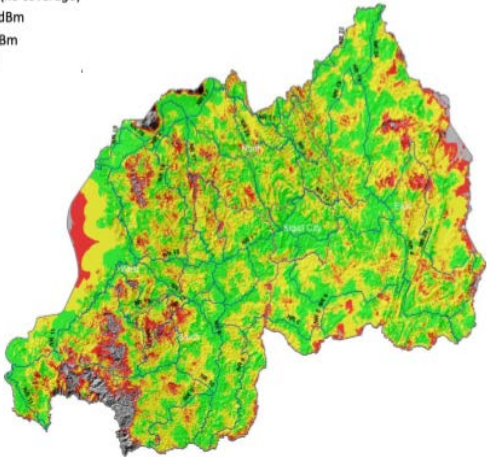
- Resumption of rollout
- Supply chain management

Well positioned for the long term | Wide network coverage

Wide Network Coverage

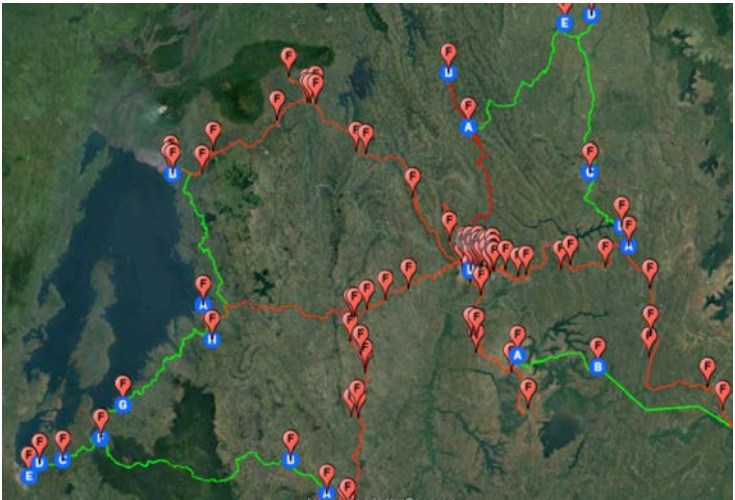
GSM coverage prediction: 95.1%

- <-100 dBm (no coverage)
- [-100, -95[dBm
- [-95, -85[dBm
- >= -85 dBm



Technology	Site count
2G	907
3G	917

Expanding Fibre Footprint



Leased
MTN Owned

Technology	Size
In country Fibre	1,487 Km
International Capacity	15.3Mbps

Broad Spectrum Holding

Frequency Band in MHz	Total Spectrum
900MHz	15.8
1800MHz	25
2100MHz	20
3500MHz	88

Well positioned for the long term | **Leading commercial position**

Largest Distribution Nationwide

30,000
MoMo & Airtime
Agents



60,000
MoMoPay Merchants

Fully Digitized Distribution Channel



100%
of airtime is electronic
(with 50% via MoMo)

Rwanda’s only “GSMA Mobile Money Certified” Operator

MTN Rwanda is 1
out of 14
operators
worldwide with the
.....
GSMA
MOBILE MONEY
CERTIFICATION


SAFEGUARDING
OF FUNDS


AML/CFT/
FRAUD


STAFF AND
PARTNER
MANAGEMENT


QUALITY OF
OPERATIONS


SECURITY OF
SYSTEMS


TRANSPARENCY


CUSTOMER
SERVICE


DATA
PRIVACY

Recognized as Innovation Leader in the Industry

Organization	Year	Award
	2017	Best Exhibitor ICT/Annual PSF Expo.
	2018	Best Digitization/Annual PSF Expo
	2019	2019 Rwanda Business Excellence Awards (RDB): Innovator of the year category.



Well positioned for the long term | Strong management team

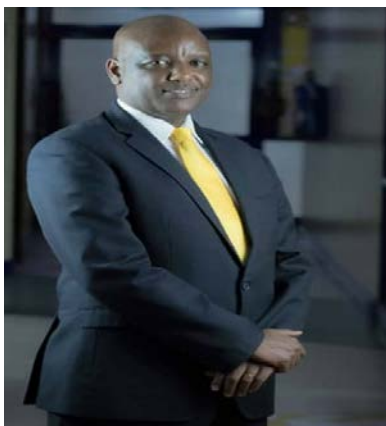
Mitwa Ng'ambi



Chief Executive Officer

- Joined in 2019
- Formerly CEO of Airtel-Tigo Ghana
- Was also CEO of Tigo Senegal
- She is a seasoned leader with a career spanning more than 10 years in the telecom sector. She also has extensive experience in commercial, technology and developing growth strategies.

Mark Nkurunziza



Chief Finance Officer

- Joined in 2019
- Formerly CFO of Rwanda Development Board for 6 years
- Has over 20 years of experience in financial and risk management
- He also had a stint in the aviation industry when he served at the National Airline, RwandAir as Finance Manager.

Yaw Agyapong



Chief Consumer Officer

- Joined in 2021
- Formerly CMO of MTN Liberia
- Was also CCO of Liquid Financial Services Ghana and CCO at Tigo Rwanda
- Solid commercial experience spanning Strategy, Marketing, Digital, Pricing & Products.

Chantal Kagame



Chief Business Officer

- Joined in 2018
- She is a senior Telecom Executive with over 19 years of experience in Multinational Telecommunications
- Previously held the Deputy CEO position at Tigo Rwanda.

Cliff Muligande



Chief Information Officer

- Joined in 2006
- Cliff has over 15 years' experience in the Information Technology sector both in the private and public sectors.
- He holds a bachelor's degree in Information Technology and an on-going MBA in project management.

Sharon Mazimhaka



GM, Legal & Regulatory

- Joined in 2009
- Appointed as GM Legal & Regulatory, and Company Secretary in 2015
- Between 2011 and 2014, she was the Legal and Regulatory Affairs Supervisor and from 2009 to 2011 she was a Legal Officer at MTN Rwandacell PLC.

Well positioned for the long term | Strong management team

Eugen Gakwerere



Chief Technology Officer

- Joined in 2018
- Eugene has 13 years experience in Network Design, Planning and Optimization, Operational Management and Implementation
- Eugene holds a Bachelor of Science in Engineering Electronics and Telecommunication Engineering.

Norman Munyampundu



Chief S&D Officer

- Joined in 1998
- Norman has served in different Senior positions at MTN Rwandacell PLC since its inception in 1998.
- With Over 20 years' experience in the Telcom industry, Norman has a vast experience in Strategy, Corporate Business, Sales and Distribution Operations, Mobile Financial Services & Customer Care Operations.

Enock Luyenzi



GM, Human Resources

- Joined in 2017
- Enock is a Chartered Human Resources Analyst (CHRA). He holds an MBA in International Strategic Management from Mt. Kenya University.
- Enock has a passion for Strategic Management with solid Human Resources and Administration skills in the Banking, the Public Sector and the Telecommunication Industry.

George Kagabo



GM, Internal Audit

- Joined in 2008
- Formerly Director of Finance at Crystal Ventures Ltd
- Seasoned finance and audit experience. Having held various roles at NPD and Rwanda Social Security Board as well.
- In this role, George oversees Internal and External Audit as well as Forensic Investigations.

Oscar Oboma



GM, Risk & Compliance

- Joined in 2015
- Oscar has held various senior managerial roles within MTN Rwandacell PLC Finance department as Senior Manager Financial Planning and Analysis, Senior Accountant Fixed Assets.
- Formerly also Head of Strategy in the CEO's office.

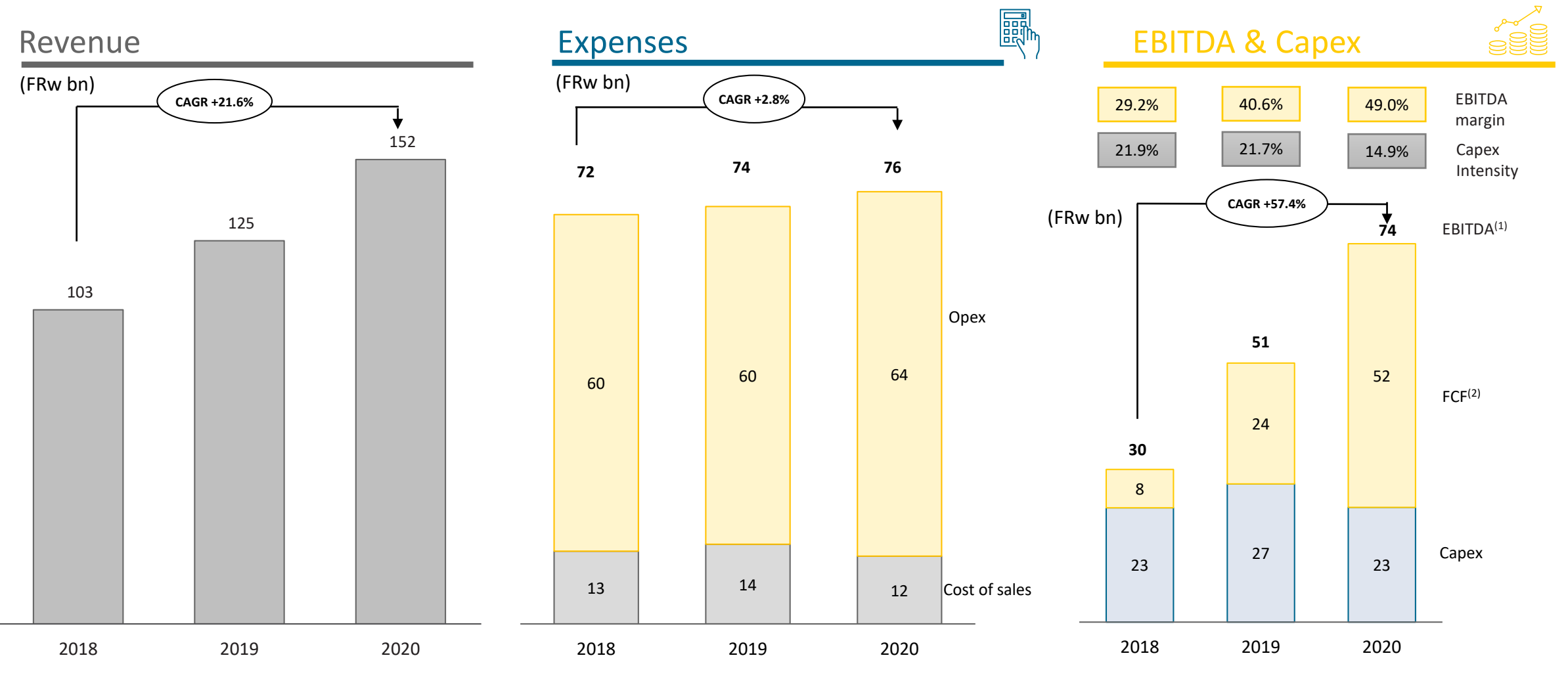


Attractive Return Profile

Mark Nkurunziza | Chief Finance Officer

Leading Digital solutions for Africa's progress

Attractive Return Profile | Financial Snapshot

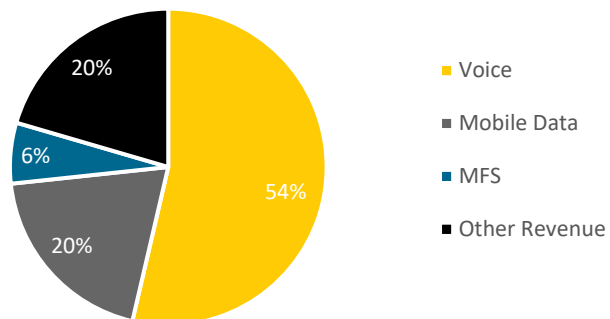


Source: Company information.
Notes: (1) Defined as Earnings Before Interest, Tax, Depreciation and Amortisation
(2) Defined as EBITDA less Capex

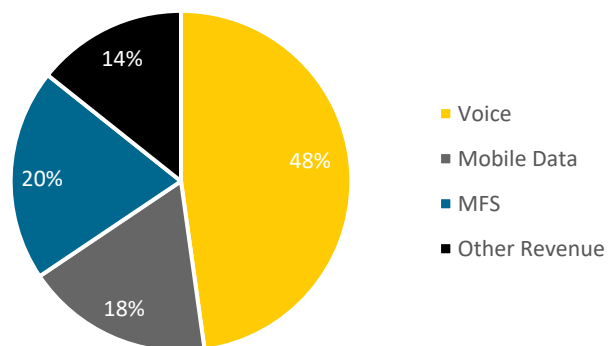
Attractive Return Profile | Revenue mix

Revenue Split Evolution⁽¹⁾

2015



2020



Key Drivers

Voice

- Voice still a great proportion of MTN Rwanda's revenue. Continued expansion of population coverage spurs growth as more of the population gets connected. In 2020, mobile phone penetration in Rwanda was 83.8%.
- Revenue driven by both growth in Subscribers and voice traffic.

Mobile Data

- Increase in the subscriber base and data usage with affordability as an important factor.
- Due to the Covid-19 pandemic, demand for home connectivity led to a surge in internet traffic supported by the high internet penetration in Rwanda (62.5% in 2020). The 2020 data revenues increased by 36%.

MFS

- Growth in subscriber base where MFS penetration stands at 60.5%.
- Substantial growth on MFS driven by traditional person-to-person, cash-out and advanced service transactions.
- Advanced services contribute 16% of total MFS revenue ending 2020.

Enterprise & Wholesale

- Fibre connectivity to offices and homes contributes to the increase in the ICT Revenue stream.
- Demand for smartphones is high as data subscribers continue to grow.

Interconnect

- MTN subscriber base and market share is on the increase which leads to improvement in interconnect revenues from both local and international incoming calls. Overall, interconnect incoming traffic grew by 25% year on year with relatively stable interconnect rates.

SMS

- Affordable rates continue to stimulate healthy SMS revenues.
- In general, SMS revenue growth is mainly driven by Bulk SMS agreements with Corporates; notably Banks.

Digital

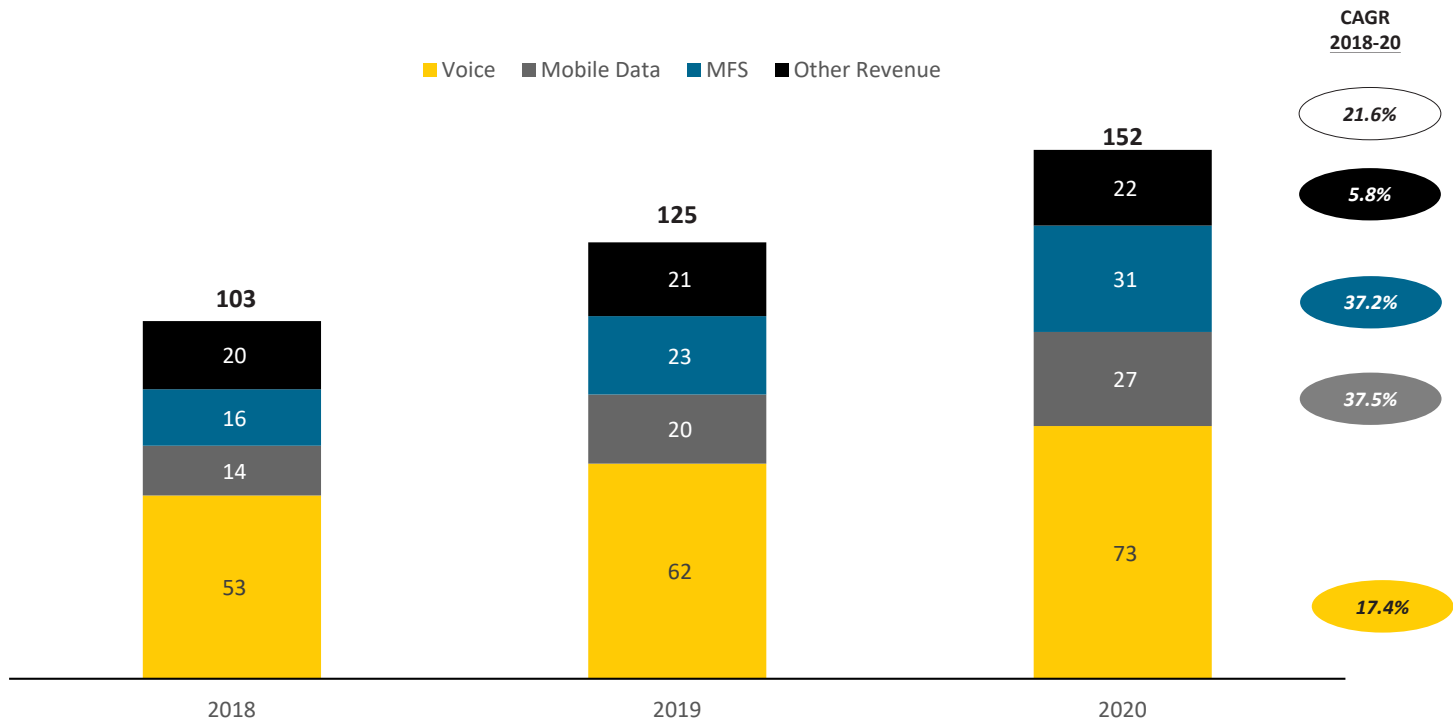
- Digital and VAS revenues steadily increasing as MTN continues to onboard Partners for revenue sharing arrangements.
- Rich Media Subscription also increased year on year by over 500%.

Roaming

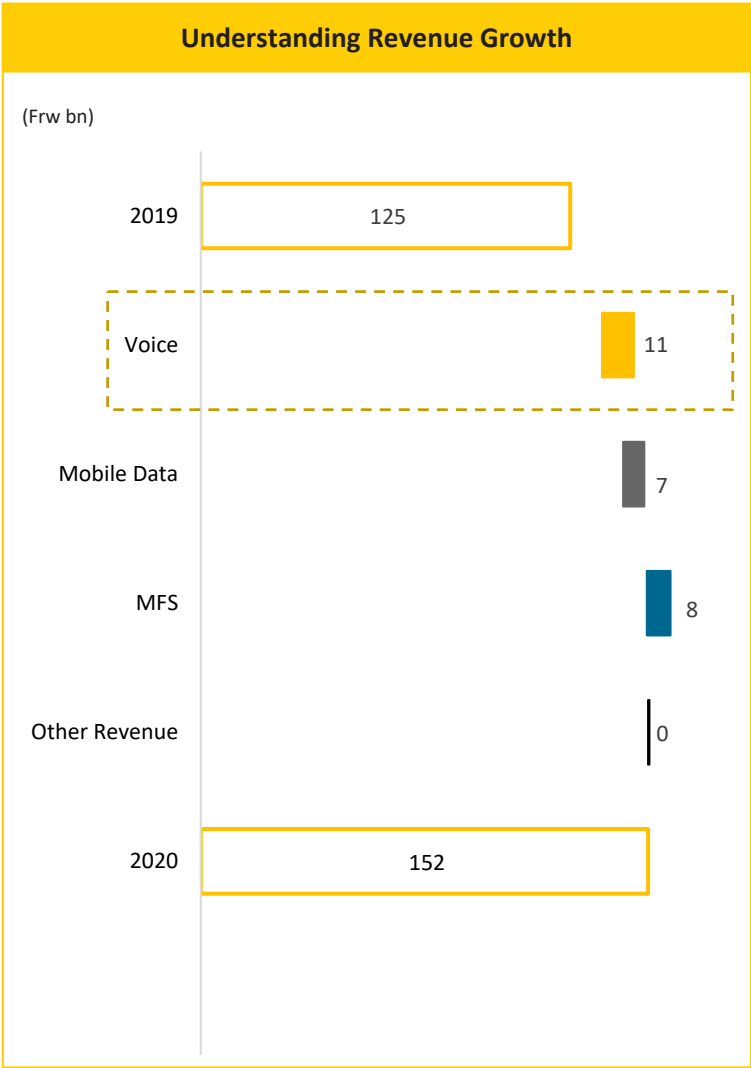
- Roaming revenues driven by increase in visitors entering the country as tourism (including meetings and conferences) become prevalent.
- However, Roaming Revenues for 2020 dropped by 51% due to limited in-country visits as a result of the Covid-19 situation.

Attractive Return Profile | Revenue growth profile

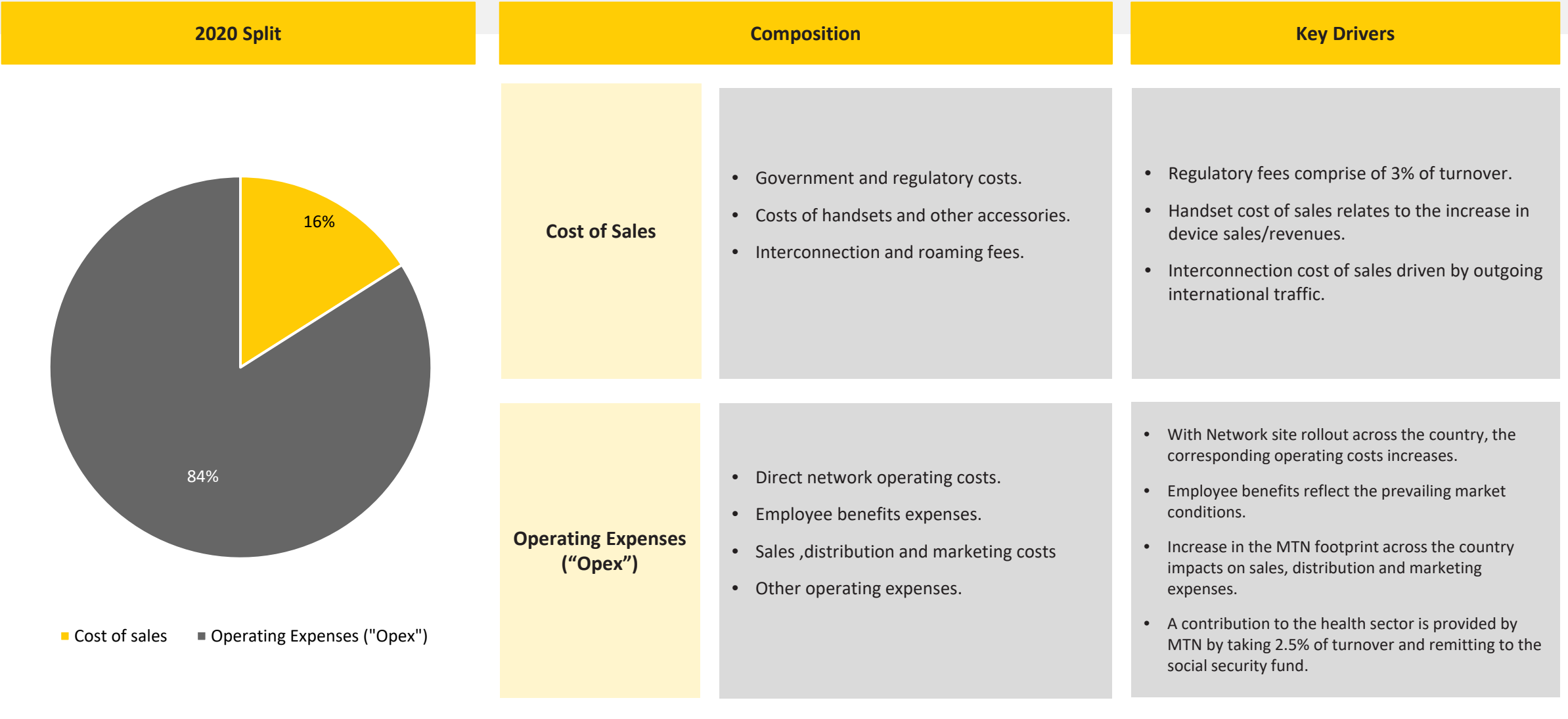
(FRw bn)



Revenue Mix (%)			
Voice	51%	49%	48%
Mobile Data	14%	16%	18%
MFS	16%	18%	20%
Other Revenue	19%	17%	14%

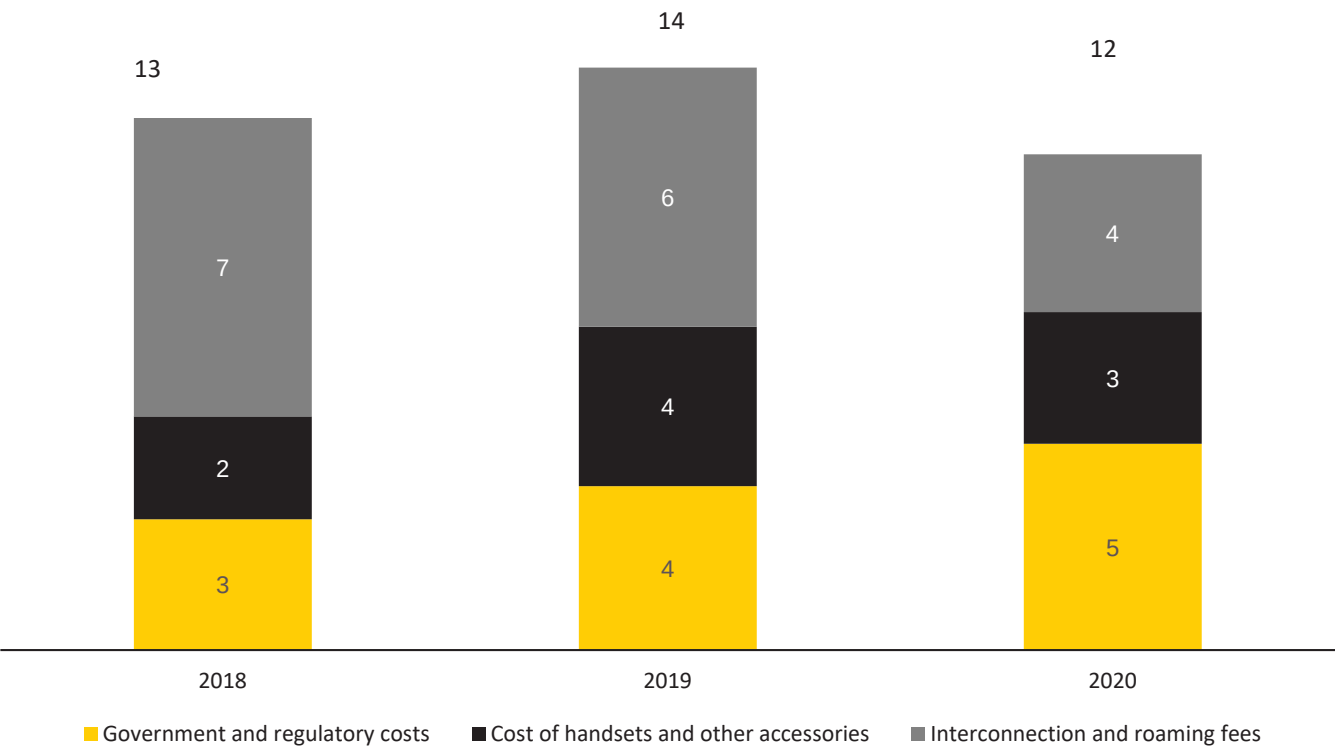


Attractive Return Profile | Cost base summary



Attractive Return Profile | Cost of sales

Cost of Sales split
(FRw bn)



CAGR
2018-20

(3.5%)

(27.3%)

13.0%

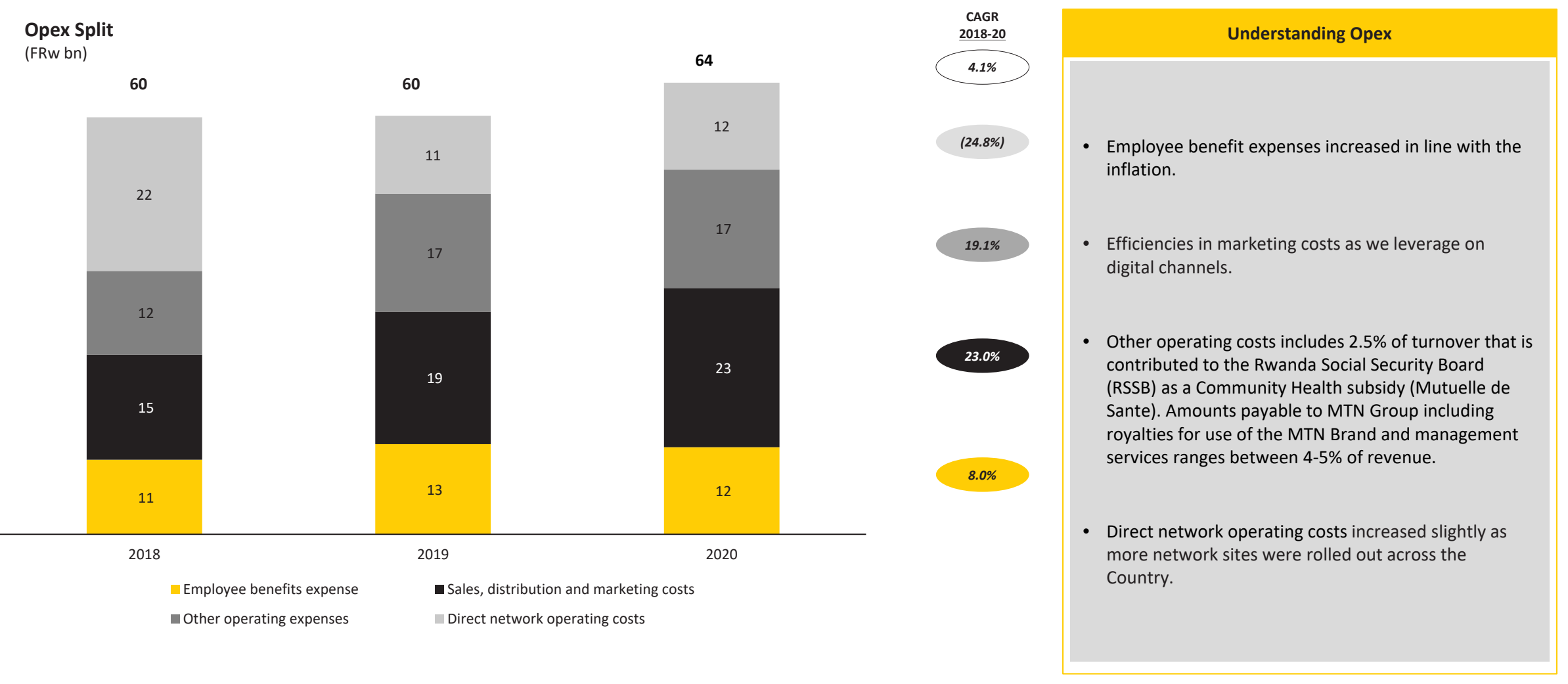
25.7%

Understanding Cost of Sales

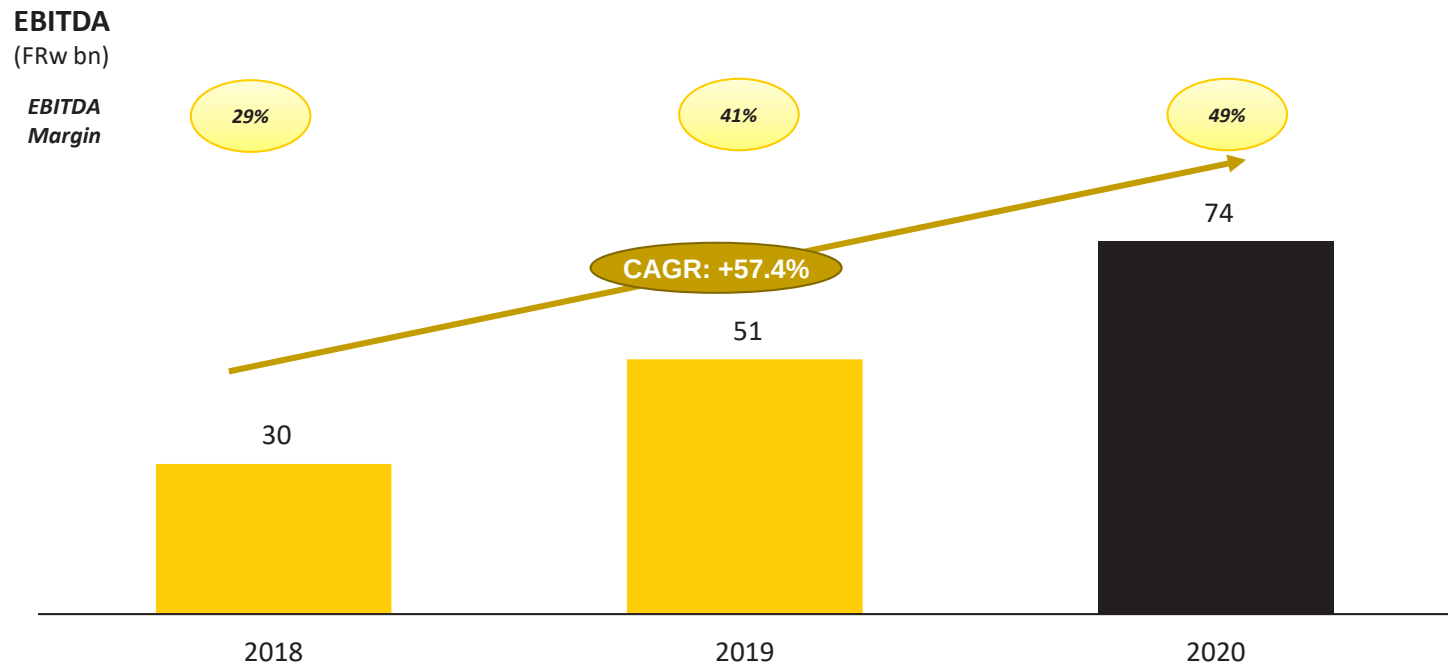
- Government and regulatory costs rising in line with revenue growth. This includes license fees which is 1% of turnover. There is also 2% of turnover which is channelled to the Universal access fund.
- Handsets and accessories directly linked to the sales of devices including smartphones for which demand is high.
- Interconnect costs have reduced by 40% year on year with MTN Rwanda on-net traffic rising due to growth in the MTN subscriber base.



Attractive Return Profile | Opex



Attractive Return Profile | EBITDA performance



EBITDA Margin Evolution

- EBITDA FY2020 grew year on year by 45%
- The main drivers of the strong year on year EBITDA growth from 2019 to 2020 were:
 - Overall year on year growth of Revenues by 21% with voice, data and Mobile Money revenue streams contributing 90% of the total revenues
 - Efficiencies in terms of costs as OPEX intensity decreased from 35% in 2019 to 26% in 2020.

EBITDA Drivers

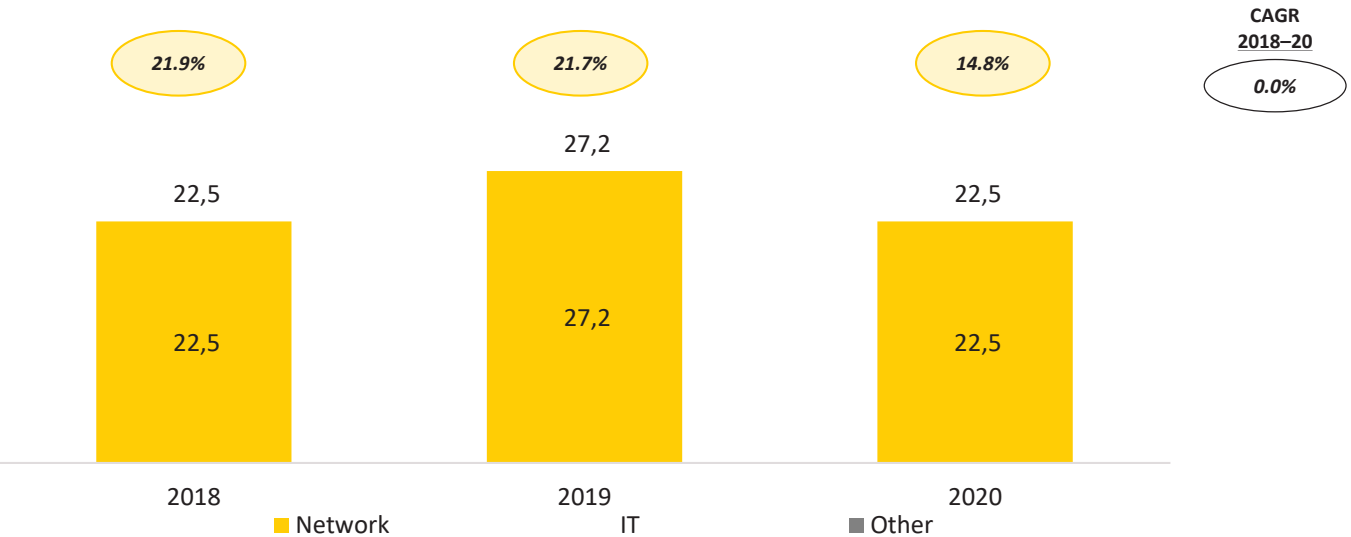
- The EBITDA increase in FY2019 is partly attributed to the introduction of IFRS16 where lease costs were capitalized.
- The EBITDA margin for 2020 shows an increase of 8p.p mainly due to a 21% YoY Revenue increase and cost efficiencies.
- The eradication of physical vouchers also helped in reducing overall costs.
- OPEX also reduced with more adoption of digital channels for marketing activities. Travel costs were also affected by the general COVID-19 lockdown as staff embraced online platforms for meetings.

Attractive Return Profile | Capital Expenditure

Capital Expenditure

(FRw bn)

Capital Expenditure
% of revenue



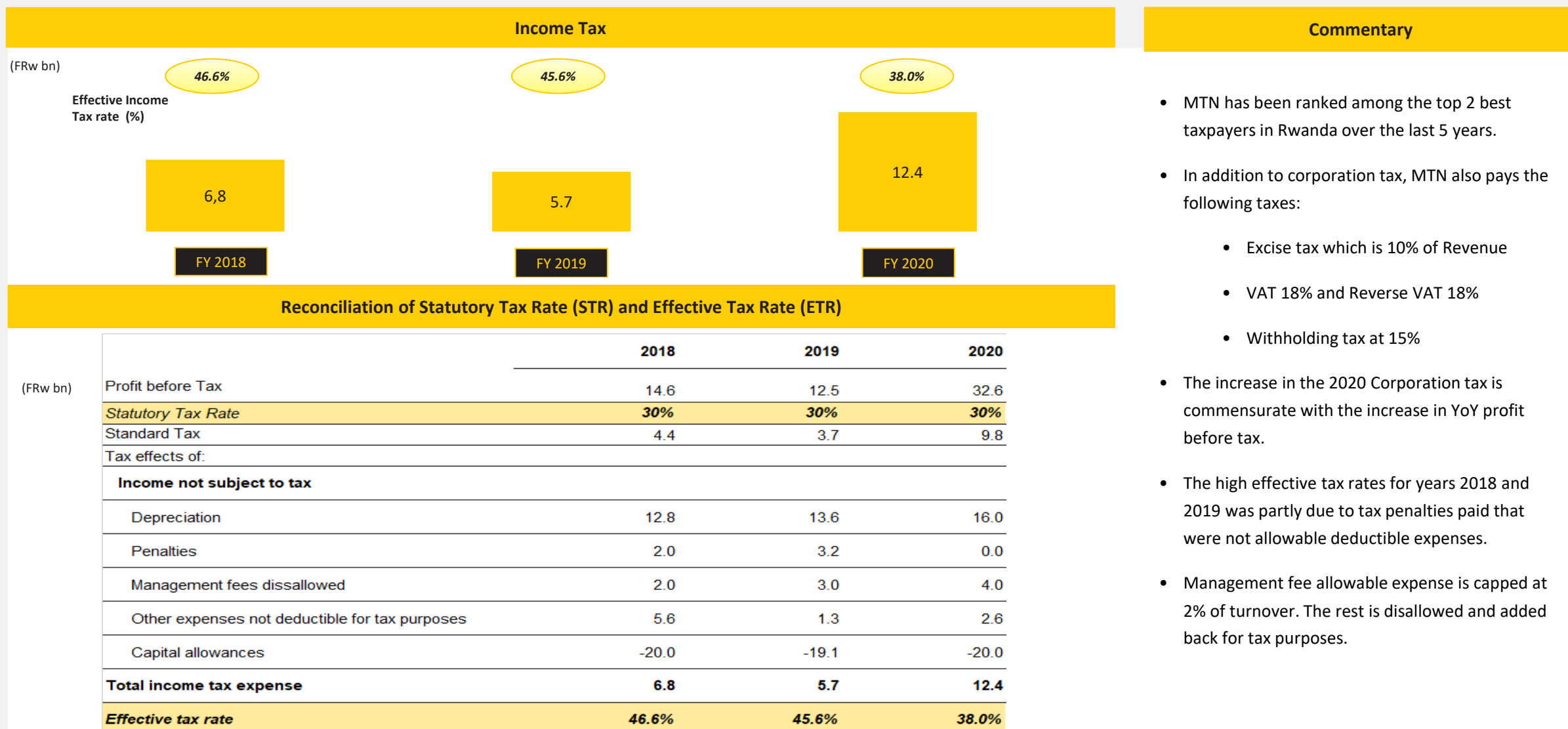
Capex Mix (%)

Network	72%	46%	64%
IT	20%	49%	30%
Other Capex	8%	5%	6%

Overview of Capex

- To continue driving mobile penetration and connectivity, MTNR's Investment program is averaging capital expenditure of close to FRw20.0 bn annually to push for:
 - better connectivity
 - quality operations and service delivery to our growing customer base
 - improving and expanding its network
- MTNR has invested about FRw 60.4bn over the last 3 years:
 - 2017: FRw10.7 bn
 - 2018: FRw22.5 bn
 - 2019: FRw27.2 bn
 - 2020: FRw22.5 bn

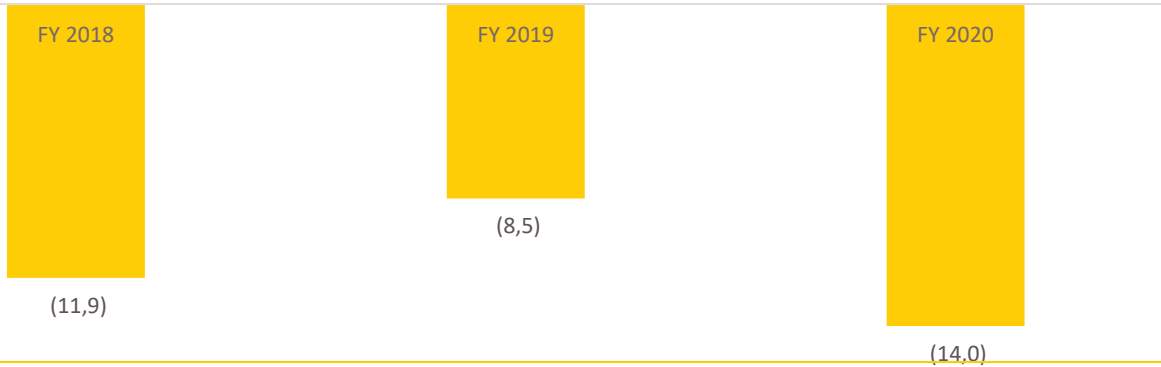
Attractive Return Profile | Taxation



Attractive Return Profile | Net Working Capital

Change in Net Working Capital

(FRw bn)



Commentary

- Increase in current assets in line with increased sales – *including Mobile Money*.
- Increase in intercompany payables as a result of delays in upstreaming due to pressures on foreign currency.

(FRw bn)	2018	2019	2020
Decrease/(increase) in inventory	(0.3)	(0.2)	(0.5)
(Increase)/ decrease in trade and other receivables	(7.8)	3.7	(9.4)
Increase in IRU assets	(0.5)	0.5	(3.2)
Decrease in intercompany debtors	(1.3)	(0.4)	(1.2)
(Decrease) /increase in short term provisions	(1.0)	(1.7)	(2.1)
Decrease in trade and other payables	(5.4)	(8.8)	(3.2)
Increase in intercompany payables	4.5	(2.4)	5.1
(Decrease) /Increase in deferred income	0.0	(0.0)	0.0
Increase/(decrease) in unearned income	(0.1)	0.9	0.4
Change in Net Working Capital	(11.9)	(8.5)	(14.0)

Attractive Return Profile | Free cash-flow

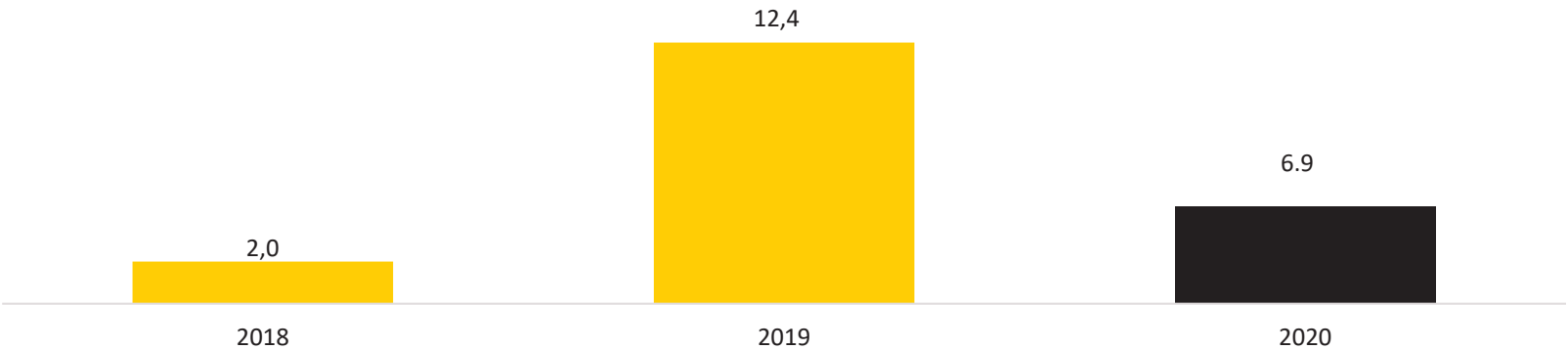
Strong EBITDA performance translated into healthy free cash flows for 2020

(FRw bn)	2018	2019	2020
EBITDA	30.1	50.9	74.5
Capex	(22.5)	(27.2)	(22.5)
FCF	7.6	23.7	52.0
Change in Net Working Capital	(11.9)	(8.5)	(14.0)
Net Interest Paid	(0.4)	(4.7)	(4.4)
Income Tax Paid	(3.7)	(3.6)	(6.3)
Other	0.0	0.0	0.0
Equity FCF	(8.5)	6.9	27.2

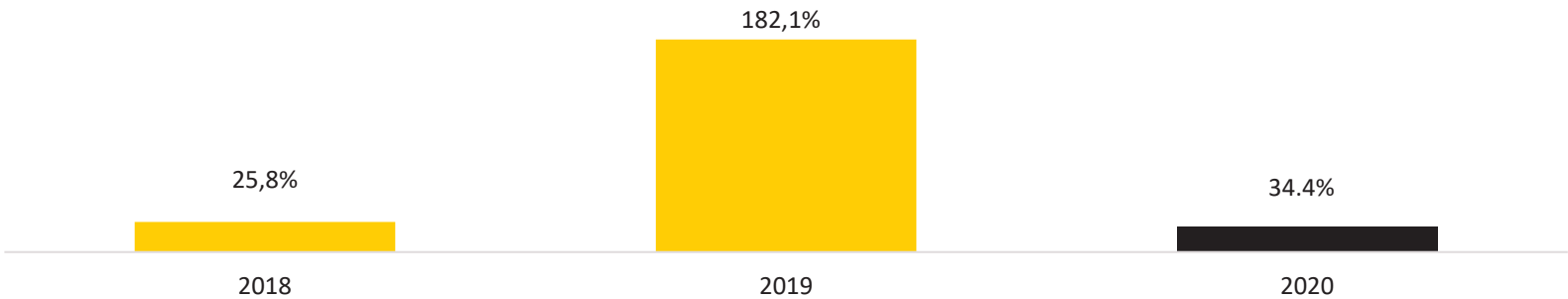
Attractive Return Profile | Dividend Policy

Historical Dividends Declared

(FRw bn)



Payout Ratio



Dividends Outlook

- MTNR will target a minimum dividend pay-out ratio of 50% of its distributable net income in the medium term.
- Only exception is 2021 where a pay-out ratio of at least 30% will be targeted to take account of the renewal of MTNR's license.
- All dividend pay-out will be subject to board's recommendation and shareholder approval:
 - Pay-out will take into account MTNR's cash projections, business outlook, investment plans, capital market conditions, tax regulations and funding facility covenants.
- The company may by ordinary resolution of shareholders on recommendation by the Board of Directors declare dividends.

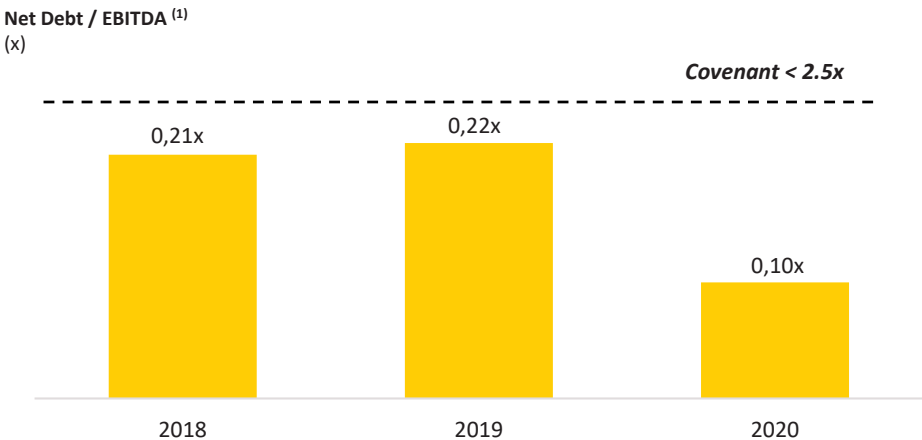


Attractive Return Profile | Capital Structure

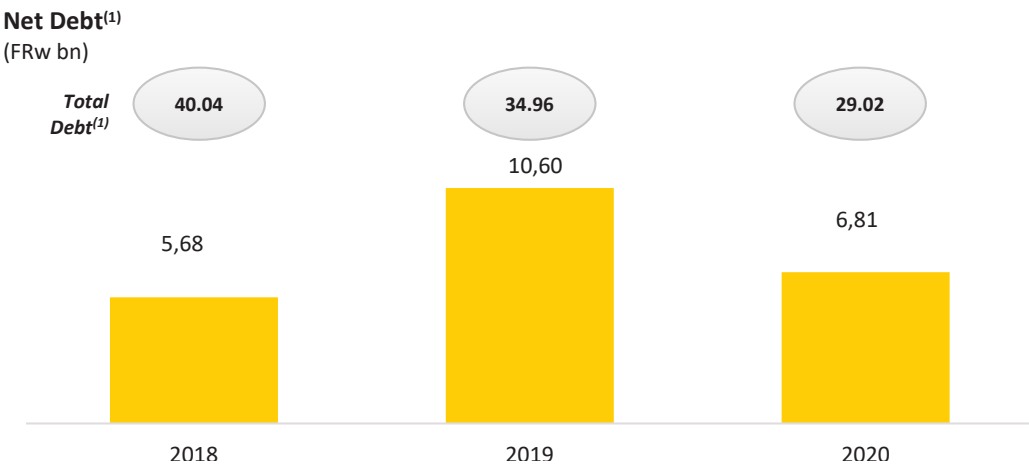
Overview and Financing Strategy

- MTNR has historically maintained moderate leverage; remains in a comfortable position relative to covenants on current metrics:
 - Net Debt to EBITDA of 0.10x⁽¹⁾
 - Interest Coverage of 14.43x⁽²⁾
- The debt-equity ratio is at a comfortable level with room for future borrowing as needed.
- The weighted average cost of capital (WACC) is 16.2%.

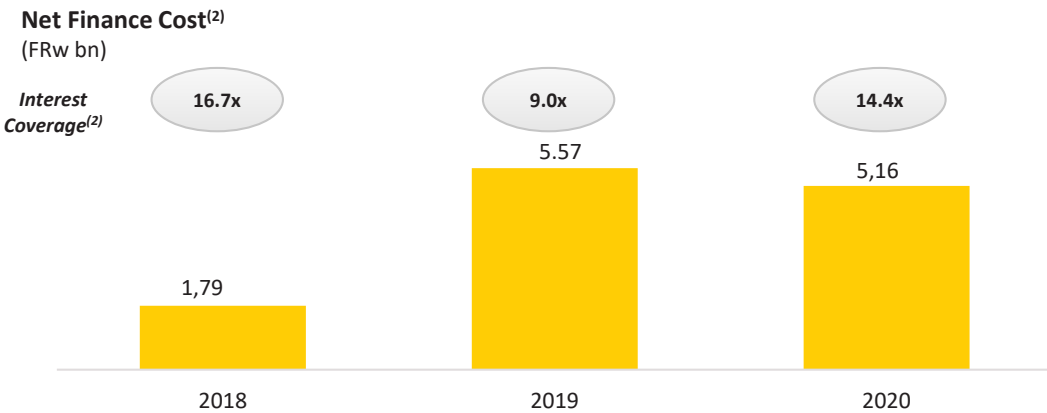
Leverage Evolution



Debt Evolution



Finance Costs

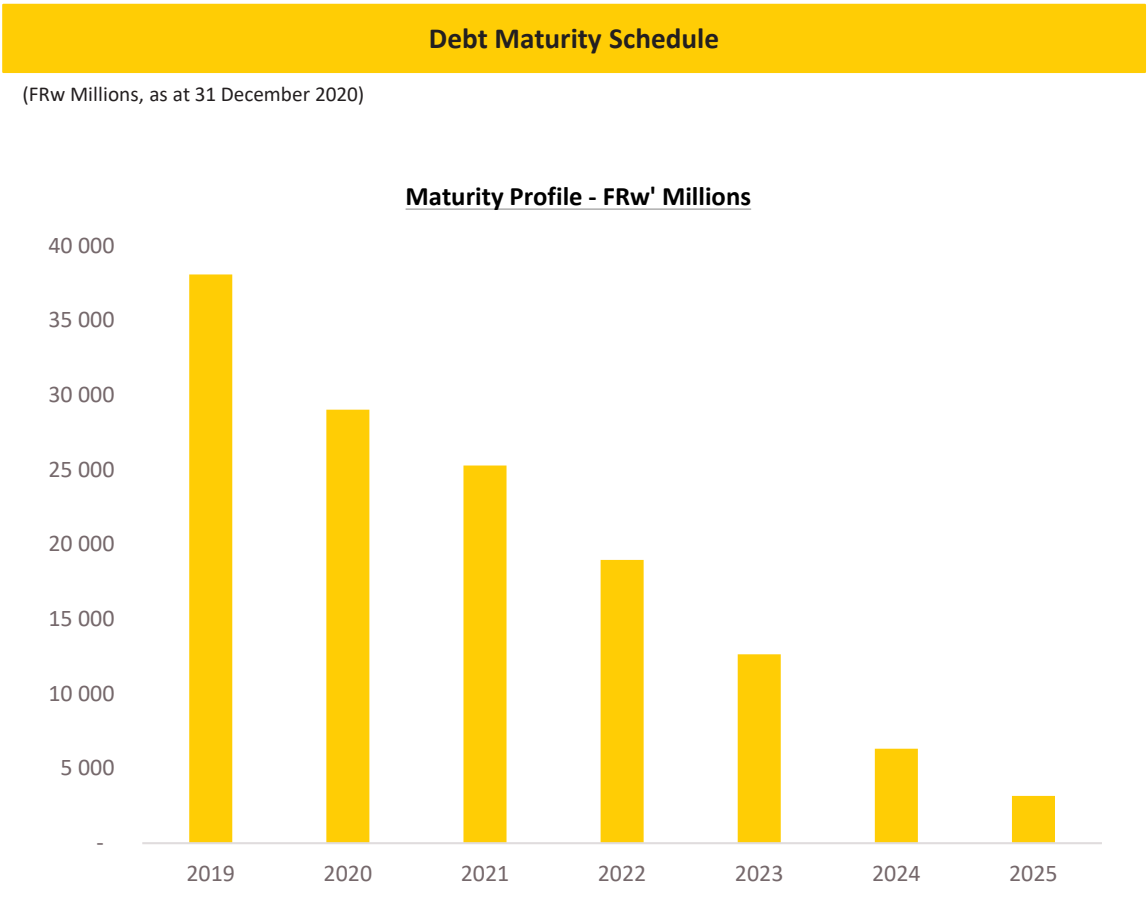


Source: Company information
Notes: Based on current reporting standards. (1) Net Debt / EBITDA based on Net Debt as at end of the financial year divided by EBITDA. Net Debt defined as Total Debt less Cash. (2) Interest Coverage defined as EBITDA divided by Net Finance Cost.



Attractive Return Profile | Capital Structure

Current Facilities		
(As at 31 December 2020)		
Borrowings	Currency	FRw bn
Non-current bank loans		
Tranche A	FRw	29.45
Current bank loans		
Tranche B	FRw	-
Capitalised transaction costs		(0.43)
Total debt		29.02
Cash		(22.21)
Net debt		6.81

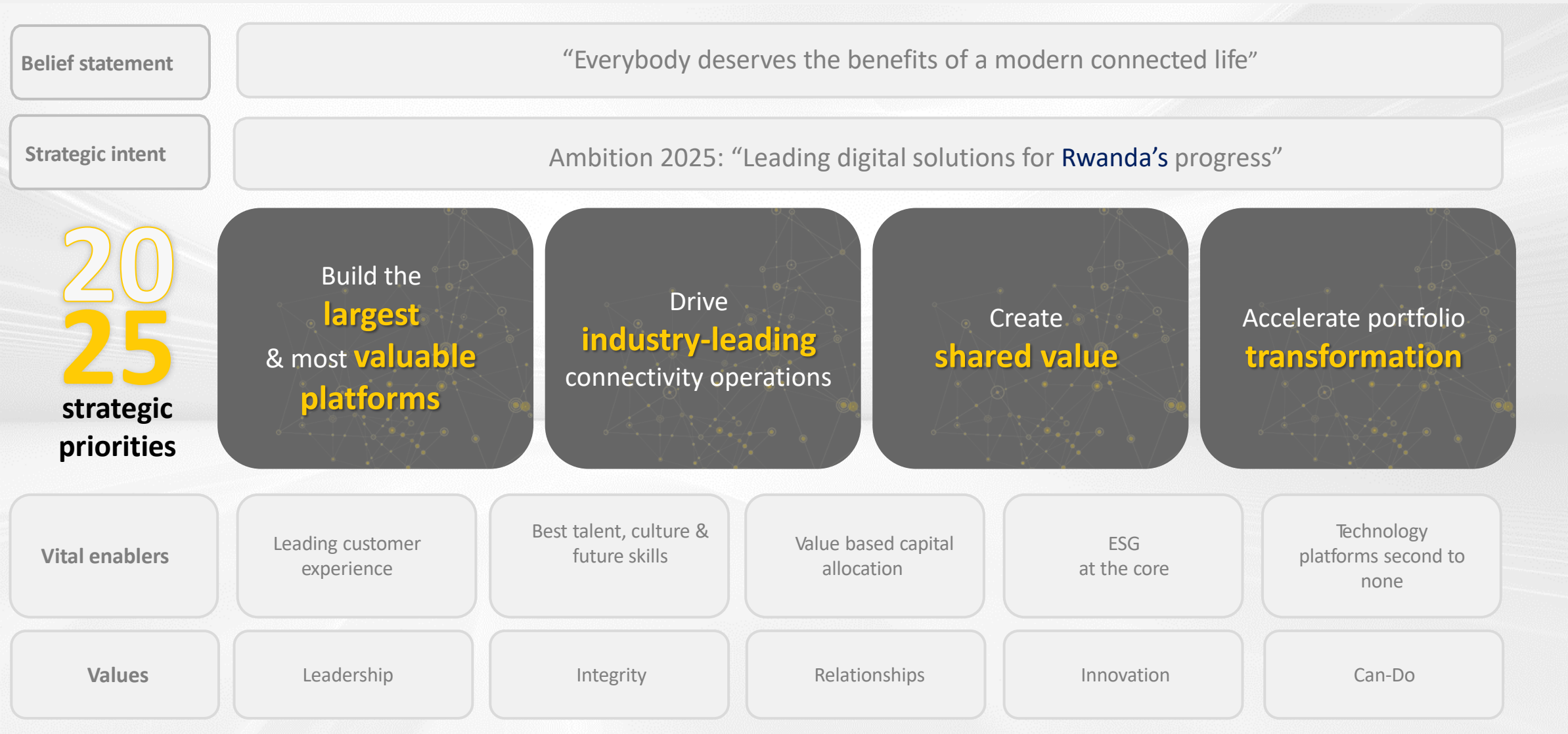




Strategy & Growth Opportunities

Mitwa Kaemba Ng'ambi | Chief Executive Officer

Leading Digital solutions for Africa's progress



MTN Rwanda | Ambition 2025 Targets

Priorities	2020 Actuals – Rwanda	2025 – Rwanda	2025 – MTN Group
Build the largest & most valuable platforms	0.24m ayoba users 3.2 MoMo users 62K MoMoPay merchants	4m ayoba users 6m MoMo users - NaaS platform & API marketplace	100m MoMo users 100m ayoba users #1 NaaS platform in Africa
Drive Industry-leading connectivity operations	1.6m active data users 1K home broadband users Neutral NPS	5m active data users 20K home broadband users #1 NPS	+200m active data users +10m home broadband users +\$500m investment over medium-term - R5bn of expense savings #1 NPS
Create shared value	Reputation Index $\geq$ 75%	- Top quartile ESG ratings - Reputation Index $\geq$ 75%	- Top quartile ESG ratings - Broad-based ownership and inclusivity achieved - Reputation Index $\geq$ 75%
Accelerate portfolio transformation	- RSE Listing initiated - Wholly owned FinCo Subsidiary initiated	- RSE Listed - FinCo subsidiary - FibreCo subsidiary	- ARP proceeds >R25bn - Holdco leverage between $\leq$ 1,5x - Structural separation of infrastructure assets and platforms



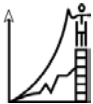
Conclusion

Mitwa Kaemba Ng'ambi | Chief Executive Officer

Leading Digital solutions for Africa's progress

Medium-term guidance

Continued commercial momentum, with an eye on efficiencies.

KPI		Target
	Subscriber growth	Maintain min. avg growth rate of ~5%
	Service Revenue	Low- to mid-teen growth
	Accelerate Fintech growth	Double-digit growth in revenue
	EBITDA Margin	Stable margins
	Dividend pay out	Minimum 50% of Distributable Income
<i>*MTNR will target a minimum dividend pay-out ratio of 50% of its distributable net income with the exception of 2021 where a pay-out ratio of at least 30% will be targeted to take into account the renewal of MTNR's license.</i>		

2021 priorities

... as we continue to manage COVID-19 uncertainties



Accelerate revenue growth and drive for efficiencies



Position fintech for accelerated growth



Coverage Expansion in Kigali and Upcountry



Increase penetration in Home Segment



Digital Transformation



Solidify Customer Experience leadership

Conclusion

Key take-aways

1

Very strong operational and financial results solidified over the years

- 16% growth in mobile users and 20% growth in revenue in 2020
- EBITDA margin of 49%

2

Solid market leadership position

- 62% customer market share
- Strong brand, that serves the community

3

Business resilience under COVID-19 pandemic pressures

- Consistent investments in technology over the years, with US\$ 23m invested in 2020
- Network quality & coverage remains key focus in 2021 and beyond

4

Largest and Most Valuable Platform Business

- Largest mobile money network with 3.2m users, >30K agents and >60K MoMoPay merchants
- Strong potential in Ayoba whose active users exceeded 200K within 8 months of launch

5

Business Structure transformation

- Listing on RSE
- Wholly owned FinCo Business



Listing Details

Carine Umutoni | Chief Executive Officer, BK Capital

Leading Digital solutions for Africa's progress

Rationale for the listing

1

Providing CTL Shareholders with direct ownership of MTN Rwandacell

2

Create access for broad based investors with a strong local ownership to participate in the growth of MTN Rwandacell

3

Create a stable and supportive long-term shareholder base to ensure a healthy and liquid aftermarket performance

4

Contribute to the growth and deepening of the Capital Markets and Rwanda Stock Exchange (RSE)

5

The listing is an important milestone for the company and aligns with the Group overall strategy and growth ambition

Details of Listing

Company name	MTN Rwandacell PLC
Industry	Telecommunications
Sub-Industry	Mobile Telecommunications
Transaction description	- Listing by Introduction of the issued and paid-up ordinary shares of MTN Rwandacell PLC on the Rwanda Stock Exchange. - CTL is currently a public company listed on main board of the RSE. Additionally, CTL’s only investment and asset is its 20% shareholding in MTN Rwandacell PLC. - CTL will cease to operate and thereafter distribute its surplus assets (i.e. the shares it holds in MTN Rwandacell PLC) in specie to its shareholders, including its shareholding in MTN Rwandacell PLC. - Each shareholder shall receive MTN Rwandacell PLC shares on a 1:1 ratio basis i.e. One MTN Rwandacell PLC share for each share owned by the Shareholder in CTL. A shareholder will thus receive the same number of shares in MTN Rwandacell PLC as they previously held in CTL, upon successful listing by Introduction of MTN Rwandacell PLC. - On conclusion of this Transaction the 20% held by CTL in MTN Rwandacell PLC will be held by the current shareholders in CTL.
Listing mode	By way of Introduction
Ticker	MTNR
Issued and paid-up share capital	1,350,886,600
Listing price	FRw 269
Market capitalization	FRw 363,388,495,400
Date of admission	May 4th,2021



Q&A



Thank You



Disclaimer

This presentation has been prepared by MTN Group Limited (“**MTN**”) and MTN Rwandacell PLC (the “**Company**”), and MTN together with its direct and indirect subsidiaries, the “**Group**”) to provide an overview of the Group and MTN Rwandacell PLC specifically. “Presentation” means this document, its contents or any part of it, any oral presentation, any question or answer session and any written or oral material discussed or distributed during the presentation meeting or otherwise in connection with it.

This document is being supplied to you solely for your information and for use at the Company’s presentation. No information made available to you in connection with the presentation may be passed on, copied, reproduced, in whole or in part, or otherwise disseminated, directly or indirectly, to any other person. Neither this document nor the meeting at which it is presented constitute a recommendation regarding any loans or securities of the Company or any of its subsidiaries or joint venture companies.

This presentation is not, and should not be construed as, a prospectus, is not intended for potential investors and does not constitute or form part of, and should not be construed as an offer or the solicitation of an offer to subscribe for or purchase securities of the Company, and nothing contained therein shall form the basis of or be relied on in connection with any contract or commitment whatsoever, in particular, it must not be used in making any investment decision. Any decision to purchase securities in any offering should be made solely on the basis of information contained in any prospectus or offering circular that may be published by the Company in final form in relation to any proposed offering.

This document and its contents may not be viewed by persons within the United States (within the meaning of Regulation S under the Securities Act) other than (i) by QIBs or (ii) in “offshore transactions” within the meaning of Regulation S. The distribution of this Presentation in other jurisdictions may be restricted by law and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restrictions. Any securities referred to herein have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”), and may not be offered or sold in the United States absent registration under the Securities Act except to persons reasonably believed to be qualified institutional buyers (“QIBs”) as defined in Rule 144A under the Securities Act or another exemption from, or in transactions not subject to, the registration requirements of the Securities Act.

This presentation speaks as of the date hereof and has not been independently verified and no representation, warranty, or undertaking, express or implied, is made by MTN, the Company, its shareholders or any of their respective affiliates, directors, officers, employees or agents as to the fairness, accuracy, completeness or correctness of the information or the opinions contained in this document or provided at the presentation. No reliance should be placed on the accuracy, completeness or fairness of such information or opinions for any purpose whatsoever, including but not limited to any investment considerations. To the fullest extent permitted by law, none of MTN, the Company, its shareholders or any of their respective advisors, representatives, affiliates, directors, officers, employees or agents shall have any responsibility or liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents, or from any use of any information provided at the presentation or otherwise arising in connection with this document or the presentation at which it was presented. No reliance should be placed on any communication (written or oral) as investment advice or as a recommendation regarding any loans or securities of the Company or any of its subsidiaries or joint venture companies.

Disclaimer | continued

The presentation includes market share and industry data obtained by MTN and the Company from industry publications and surveys and internal surveys. MTN and the Company may not have access to the facts and assumptions underlying the numerical data, market data and other information extracted from publicly available sources. As a result, none of MTN, the Company, its shareholders, or any of its or their respective advisors, representatives, affiliates, directors, officers, employees or agents are able to verify such numerical data, market data and other information and assume no responsibility for the correctness of any market share or industry data or other information included in this document or provided at the presentation. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation. All information in this document and provided at the presentation is subject to update, revision, verification, correction, completion, amendment and may change materially. Neither MTN and the Company nor any of its advisers, representatives, affiliates, directors, officers, employees or agents undertake any obligation to amend, correct or to provide the recipient with access to any additional information or to update this document or any information provided at the presentation or to correct any inaccuracies in any such information.

Matters discussed in this document, at the presentation and any materials distributed in connection with the presentation may constitute or include forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believes”, “expects”, “anticipates”, “intends”, “estimates”, “will”, “may”, “continues”, “should” and similar expressions. These forward-looking statements reflect, at the time made, the Company’s beliefs, intentions and current expectations concerning, among other things, MTN and the Company’s results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of MTN and the Company’s markets; the impact of regulatory initiatives; and the strength of MTN and the Company’s competitors. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this document and the presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in MTN and the Company’s records (and those of its affiliates) and other data available from third parties. Although MTN and the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual results of operations, financial condition and liquidity of MTN and the Company and its affiliates or the industry to differ materially from those results expressed or implied in this document or the presentation by such forward-looking statements. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. Forward-looking statements speak as of the date of this presentation and no one undertakes to release any update or revision of any such forward-looking statement, whether as a result of new information, future events or otherwise. Undue reliance should not be placed on any forward-looking statement. No statement in this presentation is intended to be nor may be construed as a profit forecast. Past performance is not indicative of future results.

By attending the presentation and/or accepting a copy of this document, you agree to be bound by the foregoing limitations and conditions and, in particular, will be taken to have represented, warranted and undertaken that (i) you are a person to whom this presentation and the information contained in it may lawfully be communicated; (ii) you have read and agree to comply with the contents of this notice; and (iii) you will not at any time have any discussion, correspondence or contact concerning the information in this document with any of the directors or employees of MTN and the Company or its subsidiaries nor with any of their suppliers in respect of MTN and the Company or its subsidiaries without the prior written consent of MTN and the Company.