



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*





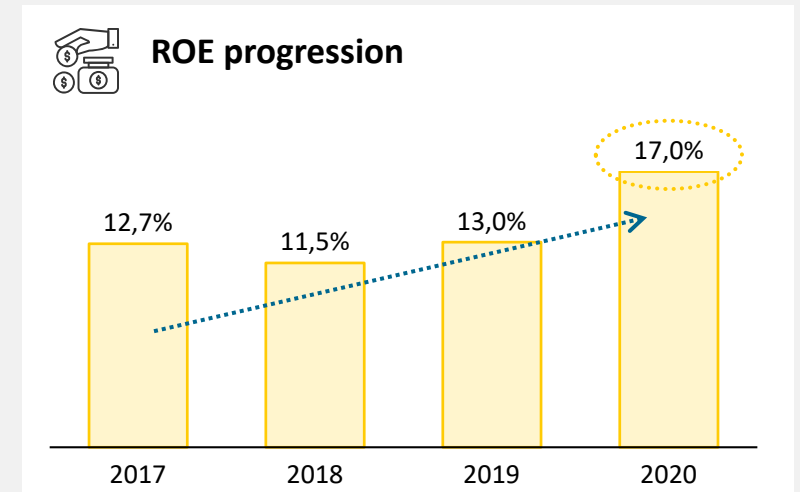
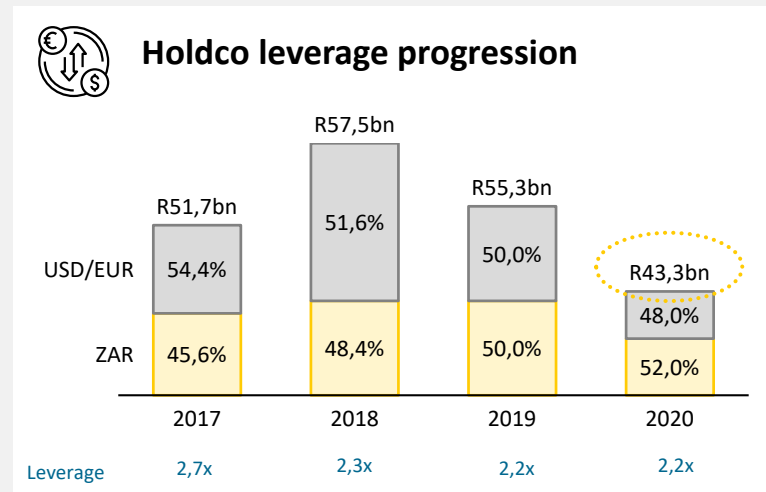
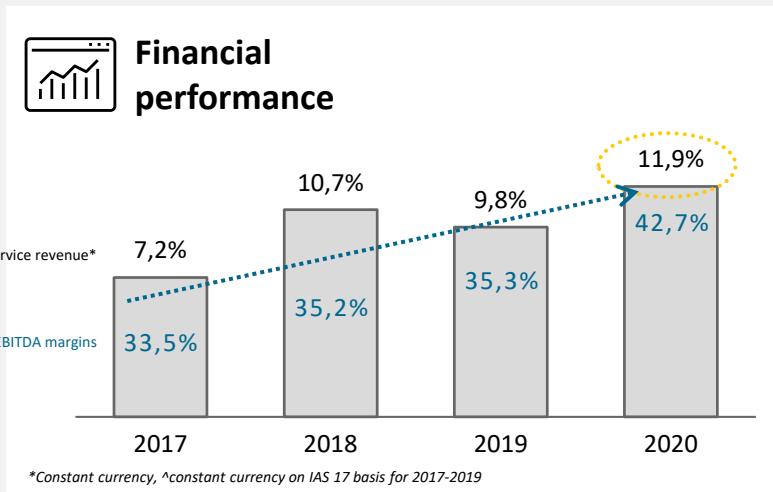
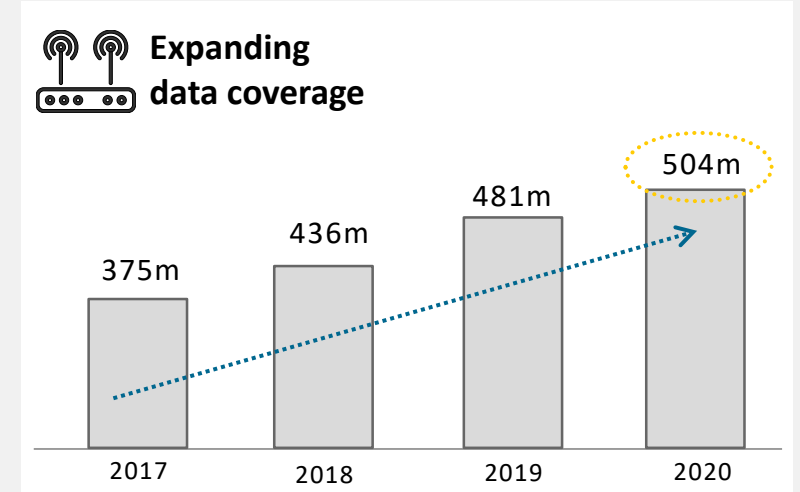
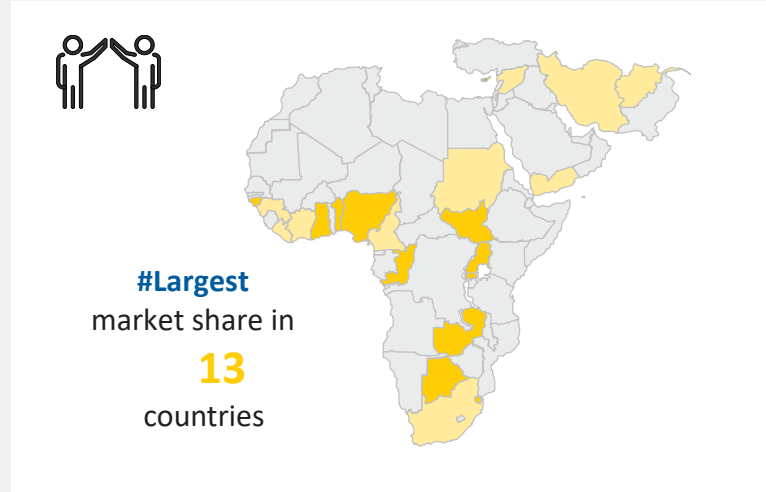
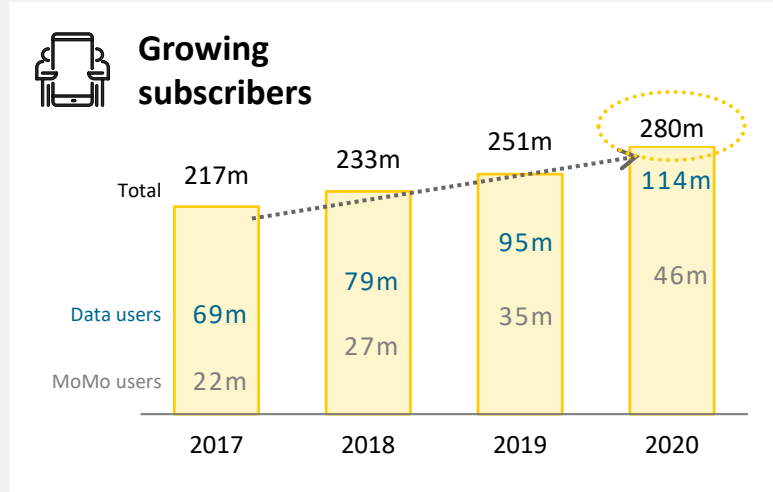
MTN Group at a glance

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

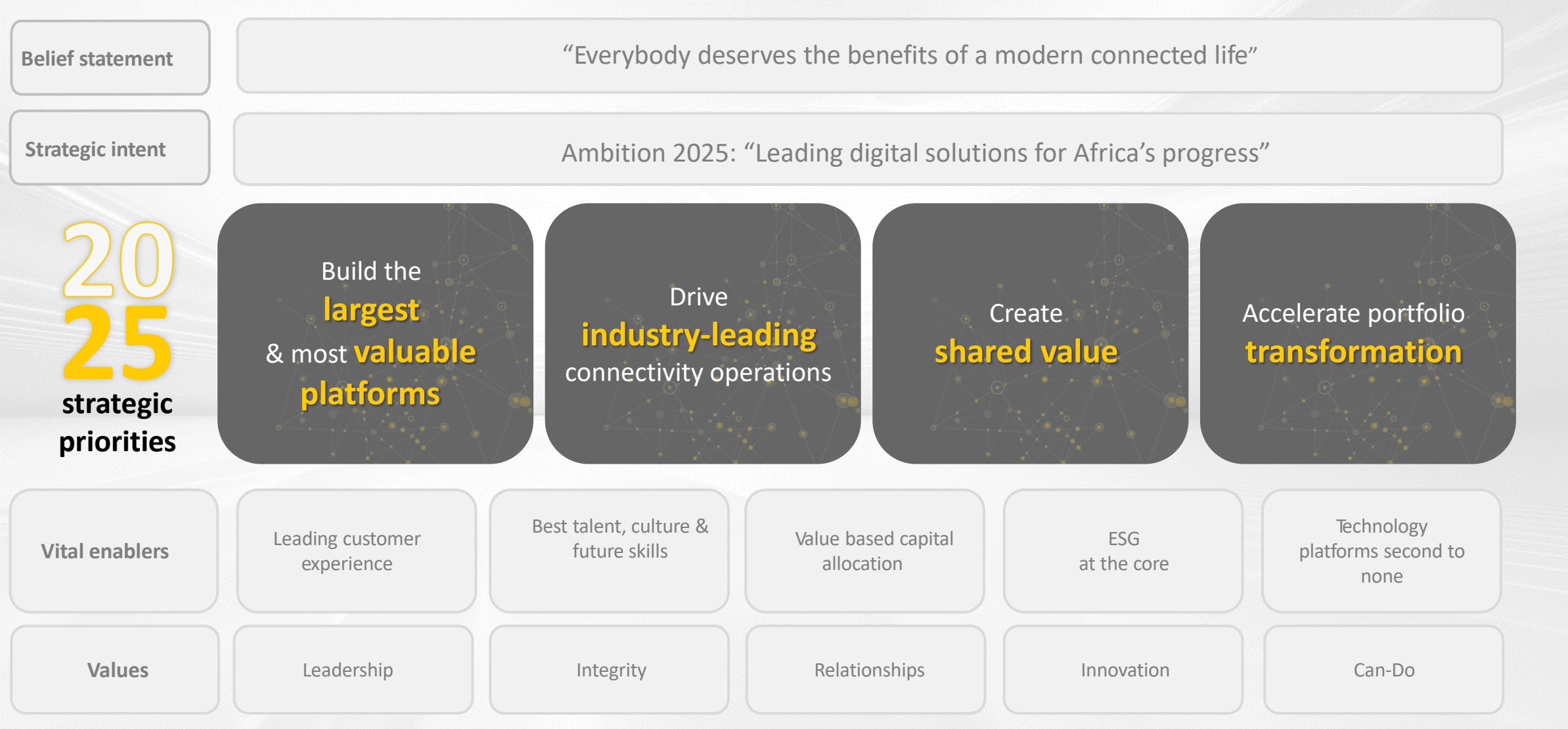
Leading digital solutions for Africa's progress

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



Eco-responsibility



47%

average reduction in **absolute emissions (tCO2e)** for scope 1, 2 and 3 by 2030 and net-zero by 2040



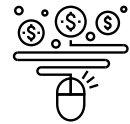
77,6%

average reduction in **energy consumption** per subscriber by 2030

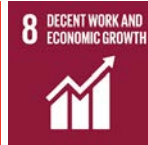


1 330

sites powered by **renewable energy**



Sustainable Societies



32,9%

average reduction in data tariff, bringing down the **cost to communicate**



US\$152 billion

value of MoMo transactions, advancing **financial inclusion**

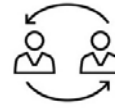


33%

female representation at Board and 29% at senior management level[^]



Governance



Stakeholders

79%*

increase in reputation and **trust with stakeholders**



Ranked 7th of telecommunications companies on 2020 Ranking **Digital Rights Index** – greatest overall improvement

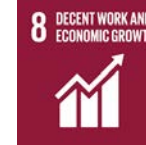


10 284

ethics e-learning modules completed by staff



Economic value-added



>R50 billion

expenditure on networks in support of fixed investment in our markets



>R30 billion

tax contribution to host nations fiscus



~5 million

strong **distribution agent network**, promoting enterprise and employment

* Based on annual Reputation Index Survey

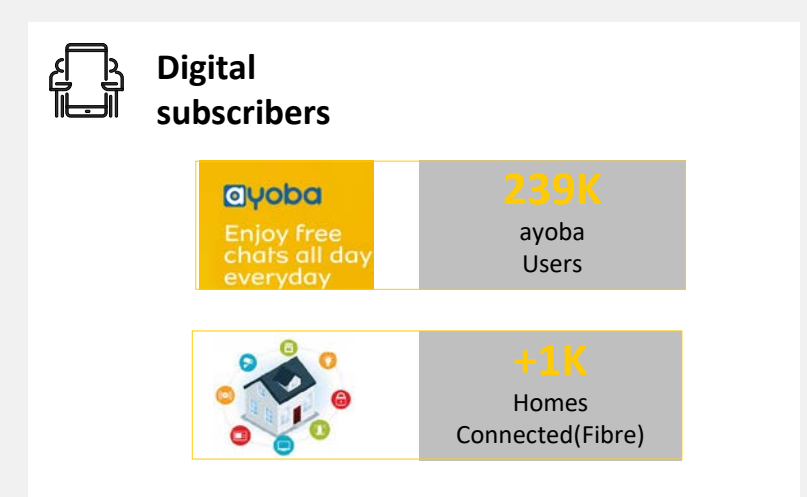
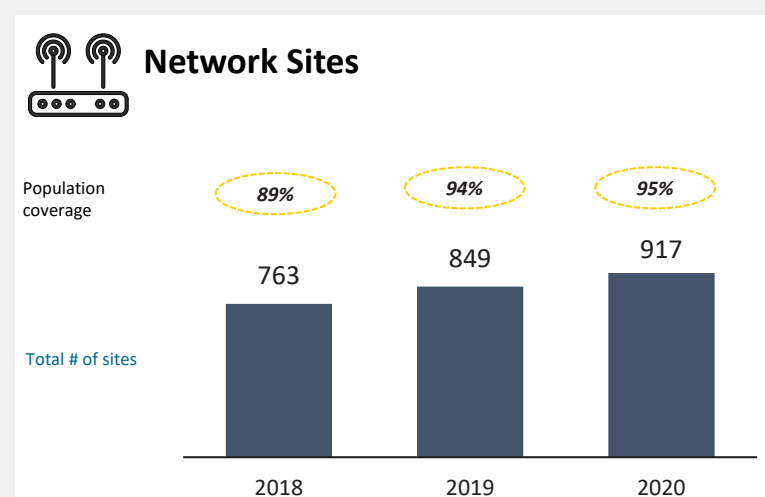
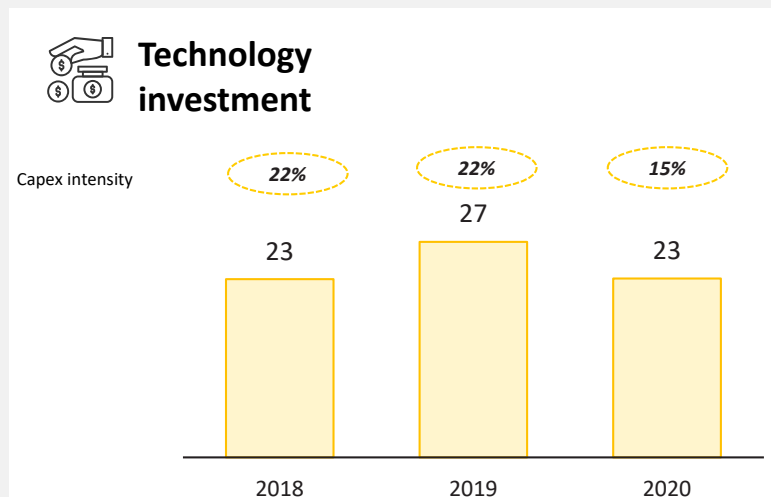
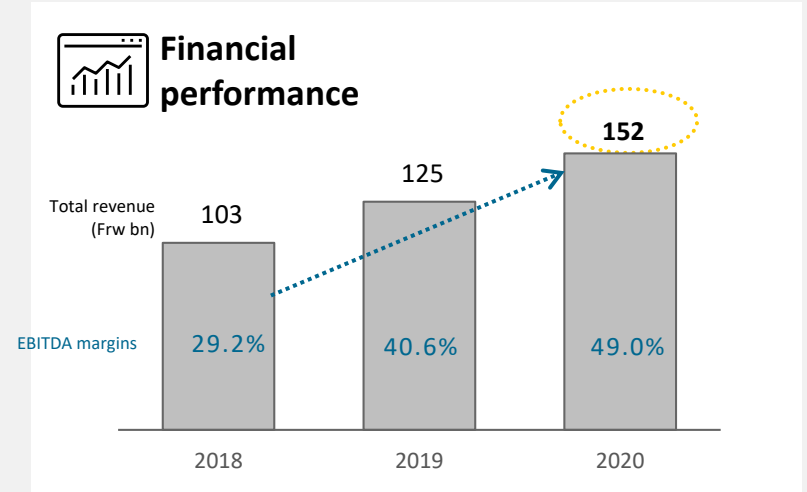
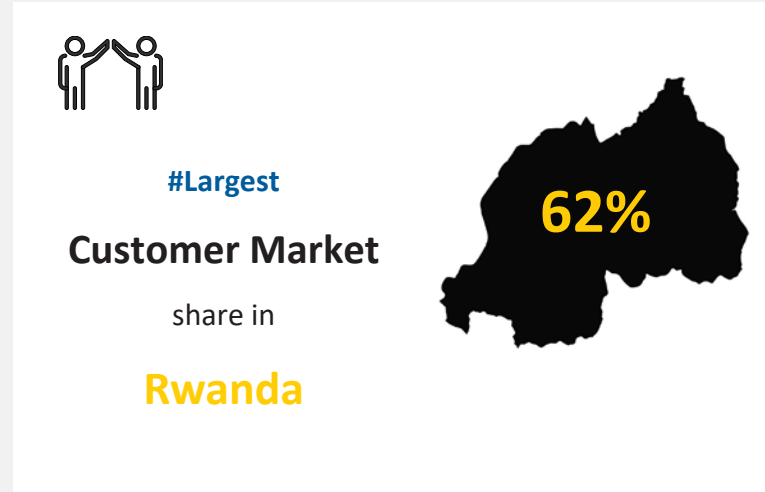
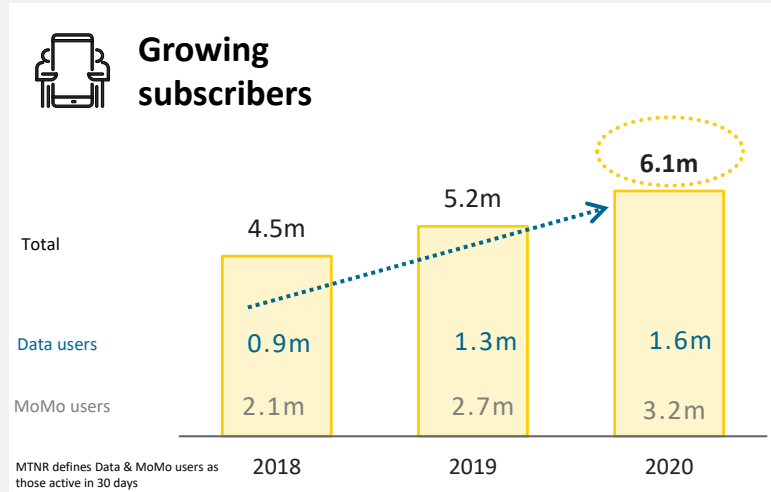


MTN Rwanda at a glance

Mitwa Kaemba Ng'ambi | Chief Executive Officer

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MTN Rwanda | Leading mobile operator in Rwanda





An overview of Rwanda

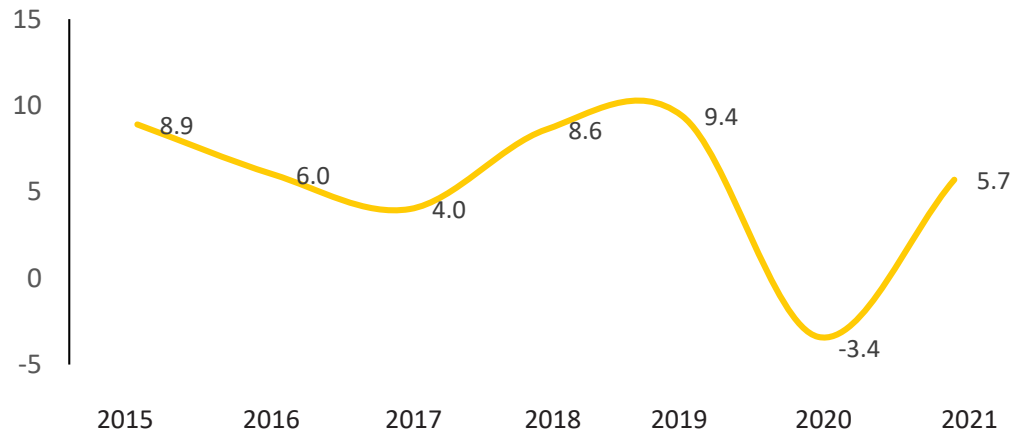
Mitwa Kaemba Ng'ambi | Chief Executive Officer

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

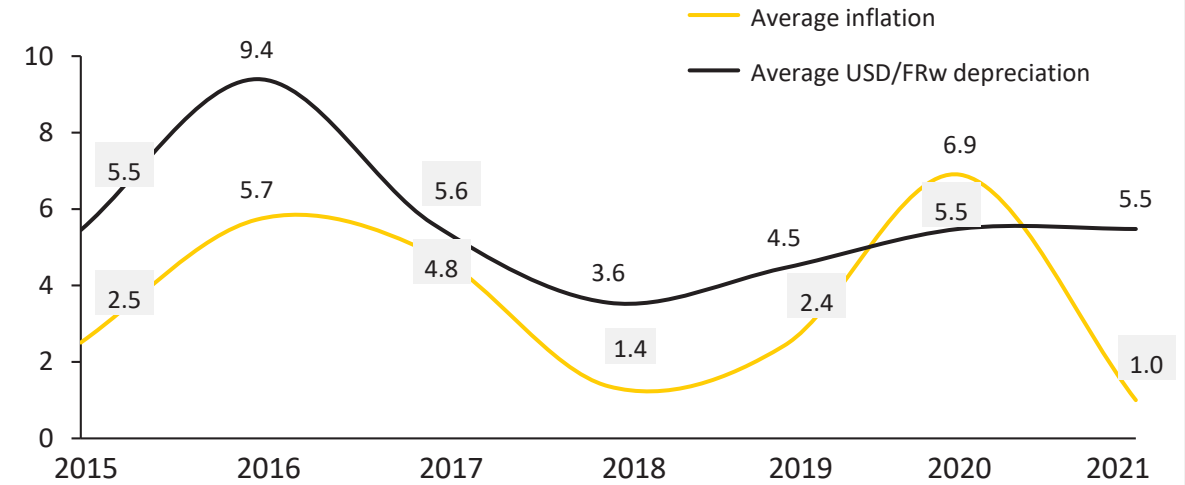
12.3

12.7

13.0

Population (Millions)

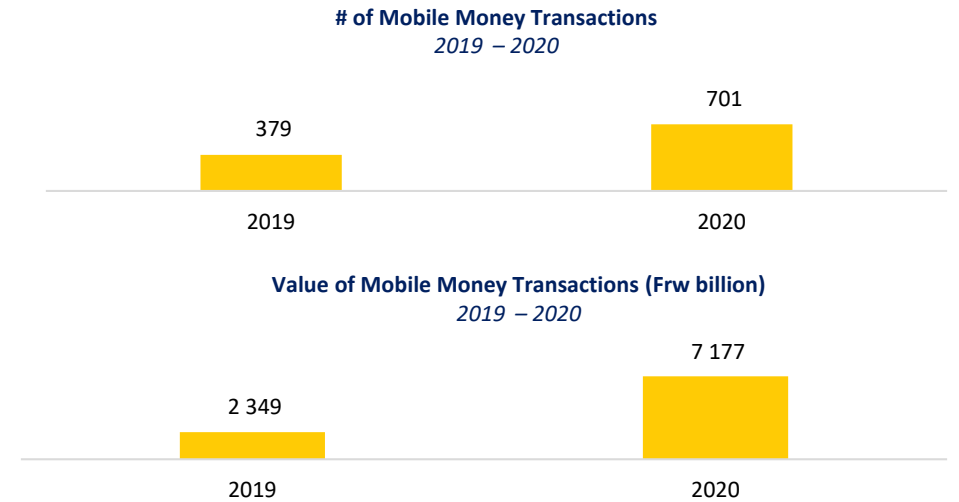
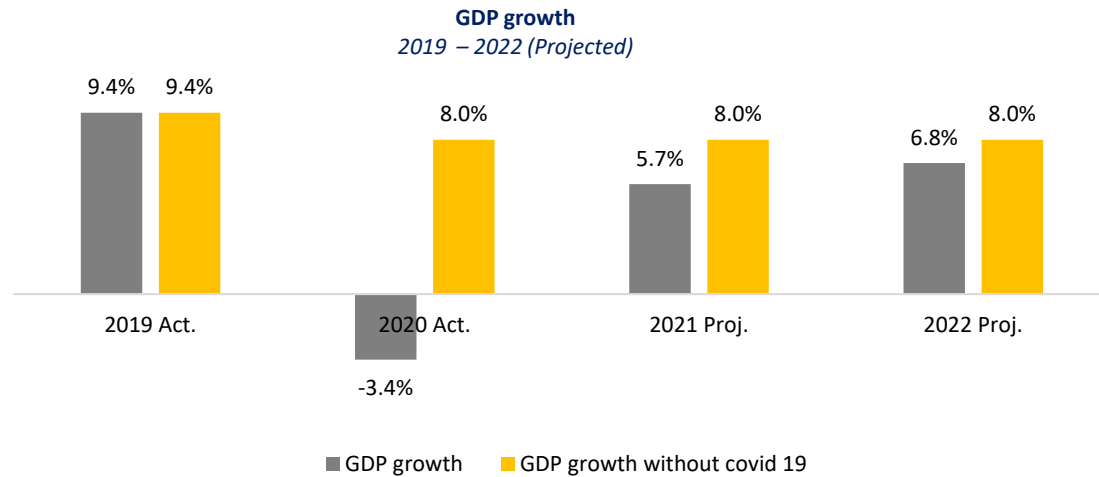
...supported by stable macro-economics variables



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.

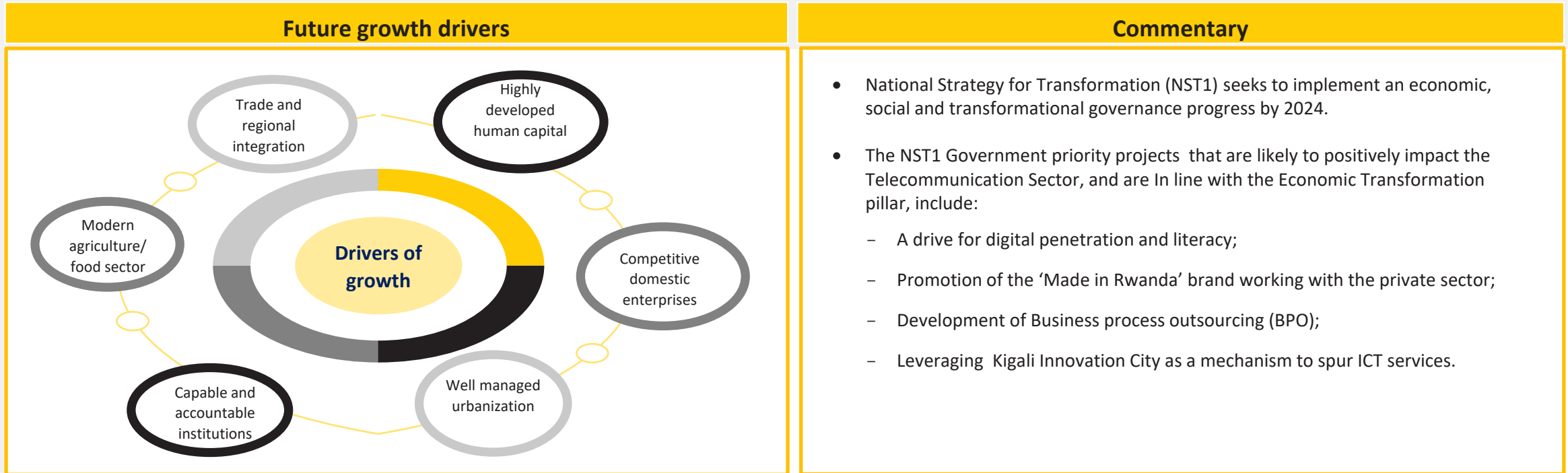
Rwanda | Impact of COVID-19



Commentary

- In 2020, Rwanda recorded a negative GDP growth for the first time in the last two decades due to the effects of the covid-19 pandemic on Rwanda's economic activity. These effects included the implementation of lockdown restrictions critical to slowing the spread of the virus, which curtailed economic activity.
- The Government of Rwanda initiated a swift and robust response to the pandemic, with the adoption of the Economic Recovery Plan (ERP) estimated to grow to FRw 350Billion over the two fiscal years 2019/20 and 2020/21. The recovery plan aims to scale up social safety net programs for the most vulnerable, build key infrastructure and support strategic enterprises, including small- and medium-size enterprises.
- The Government's swift and efficient response to the pandemic has largely mitigated the potentially significant negative impact on essential health and nutrition services with mass testing of the population and distribution of vaccines across most vulnerable groups and society in general. Current vaccinations stand at 389K.
- The Mobile financial services sector benefited from various policies as cash based transactions as a percentage of overall transactions significantly reduced in 2020 as a consequence of various policies taken to encourage digital payments and slow down progression of the covid-19 pandemic.

Rwanda | National Strategy & Vision 2050



Vision 2050 objectives cutting across the telecoms sector

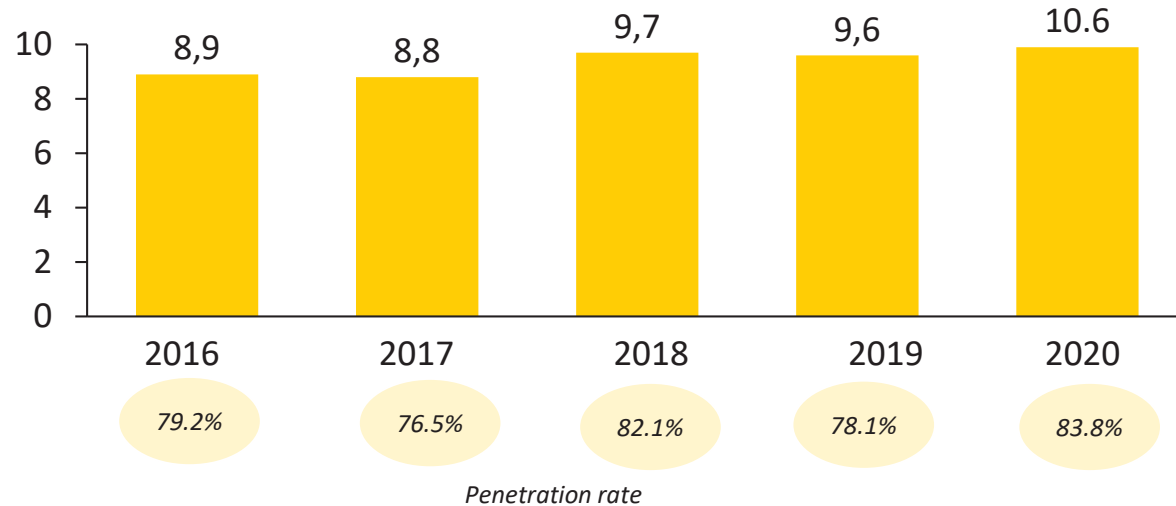
Rwanda’s long-term development goals are defined in “Vision 2050,” a strategy that seeks to transform the country from a low-income, agriculture-based economy to a knowledge-based, service-oriented economy with high-income country status by 2050.

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

Rwanda | Industry overview

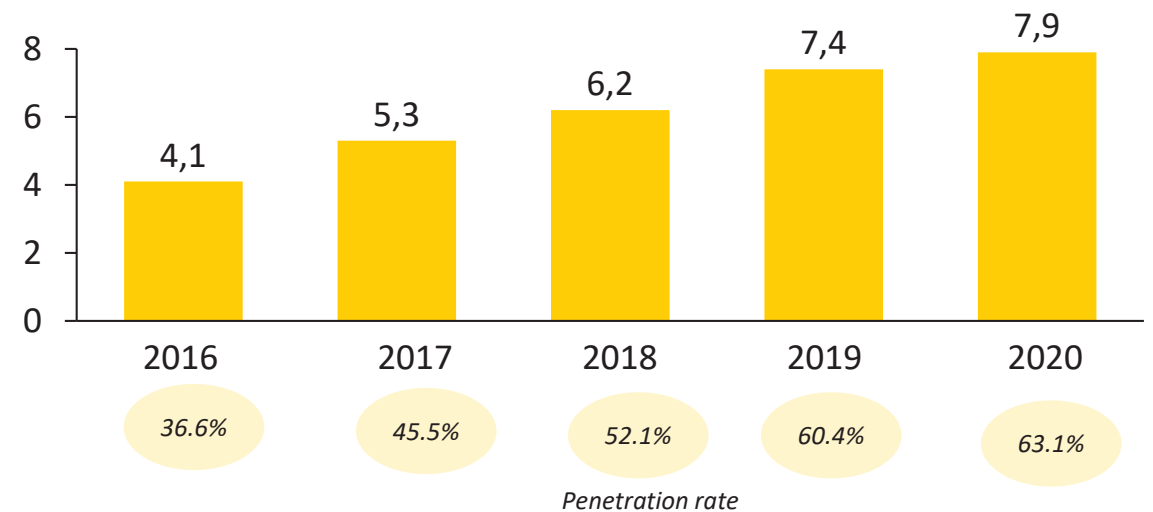
Rwanda has a high mobile phone penetration rate...

Mobile phone subscription (millions)



...with internet penetration rapidly growing

Internet subscriptions (millions)



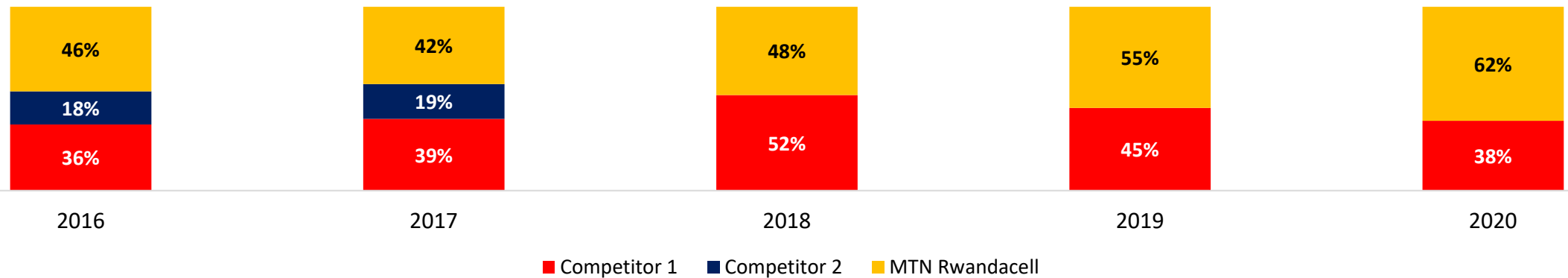
Commentary

- 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



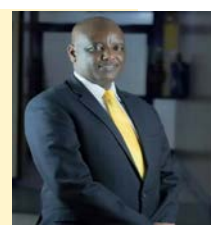
Since 2020

Mitwa Ng'ambi
Executive Director



Since 2019

Mark Nkurunziza
Executive Director



Since 2019

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.

Board Committees

Audit, Risk Management and Compliance Committee

Remuneration, Human Resources and Social and Ethics Committee

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 License ²	• 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: <ul style="list-style-type: none"> ▪ 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; <ul style="list-style-type: none"> ▪ 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; <ul style="list-style-type: none"> ▪ 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 <ul style="list-style-type: none"> ▪ Regulation Governing Electronic Communication Licensing Framework ▪ Regulation Governing Use of Personal Data ▪ Law on Data Protection and Privacy ▪ Revised e-Money Regulations



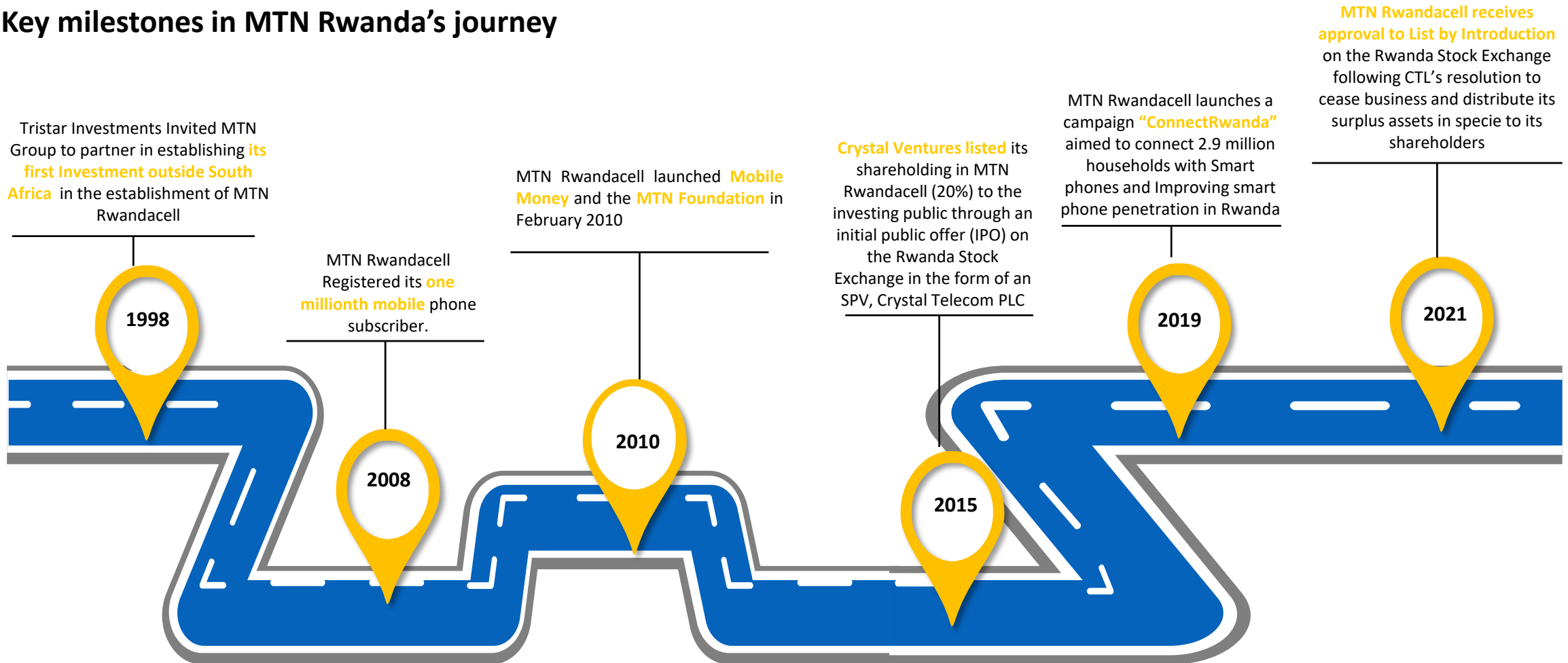
Evolution of MTN Rwanda

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



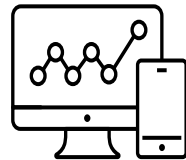
Strong position in an attractive market

- 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.

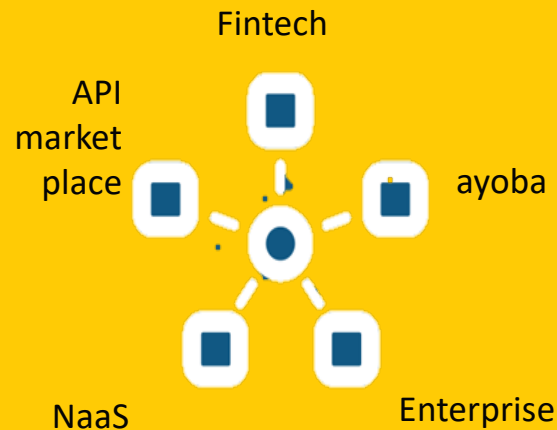
* MTNR defines Data & MoMo subs as those active in 30 days

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

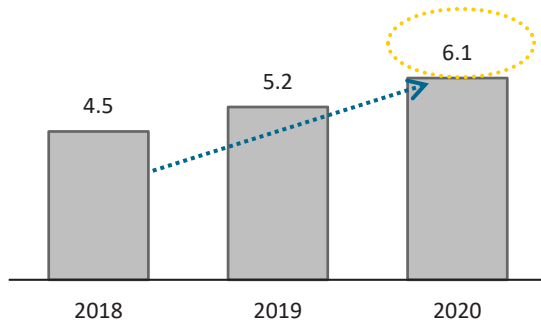
- Strong cash-flow and revenue generation track record.
- Healthy EBITDA margins.
- Dividend policy pay-out ratio of 50% of distributable net income in the medium term.



Strong position in an attractive market | Consistent growth

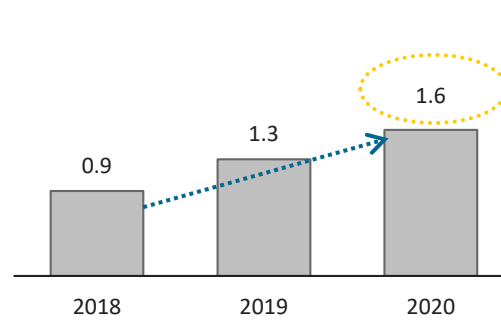
Subscribers ('m)

Strong growth YoY



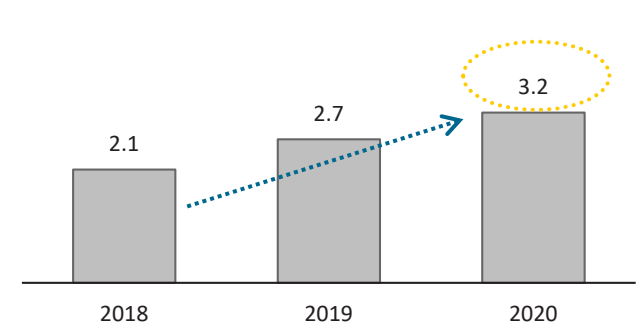
Active data users ('m)

Accelerated shift to data



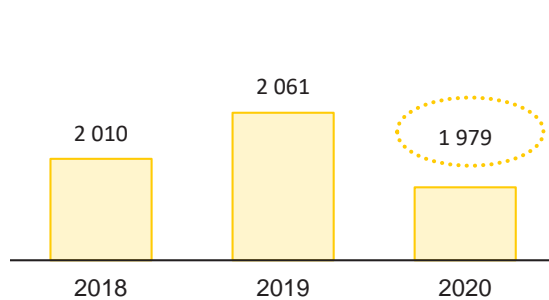
MoMo users ('m)

"Cashless" – strong momentum



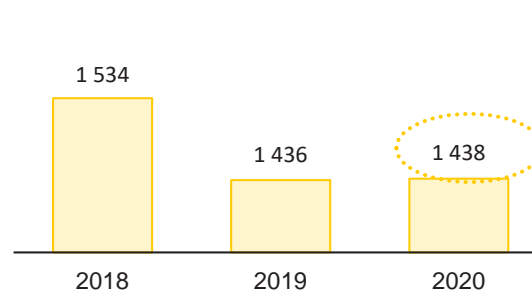
Voice ARPU (FRw)

Relatively stable ARPU



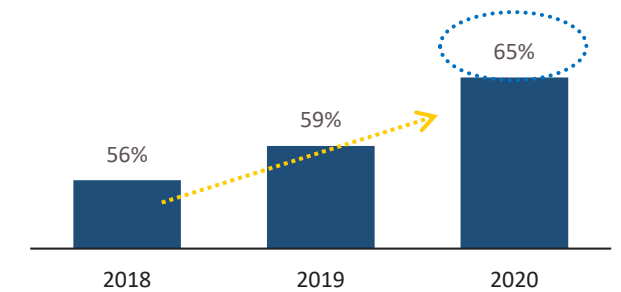
Data ARPU (FRw)

Affordability driving uptake



Value Market Share

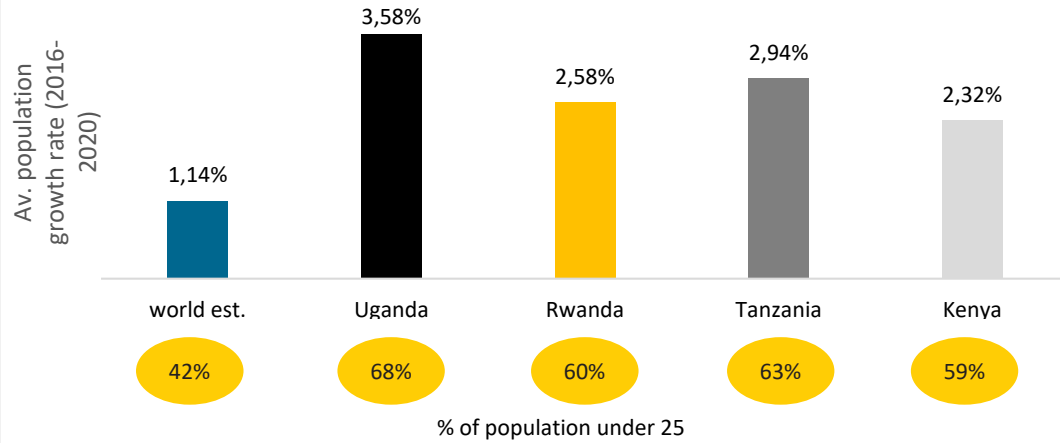
Value leadership



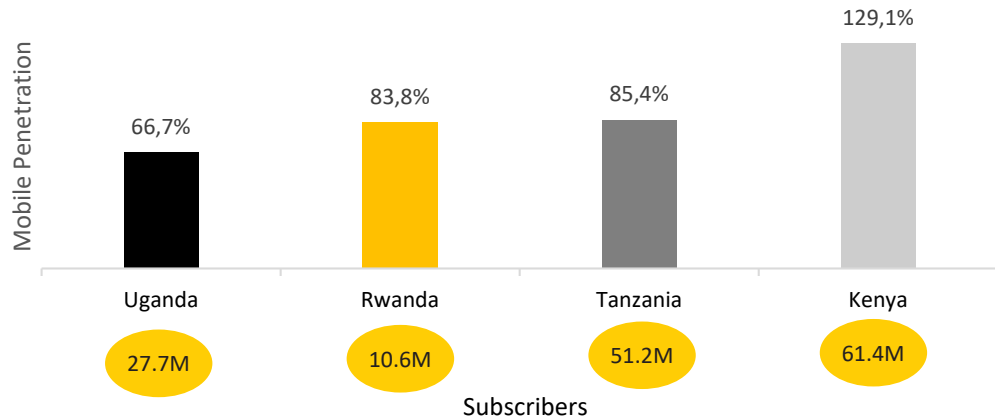
This is calculated as MTN's revenue over the Total Telecommunication revenue as reported by RURA.

Exciting Demographic Opportunity | Young Population & Penetration Upside

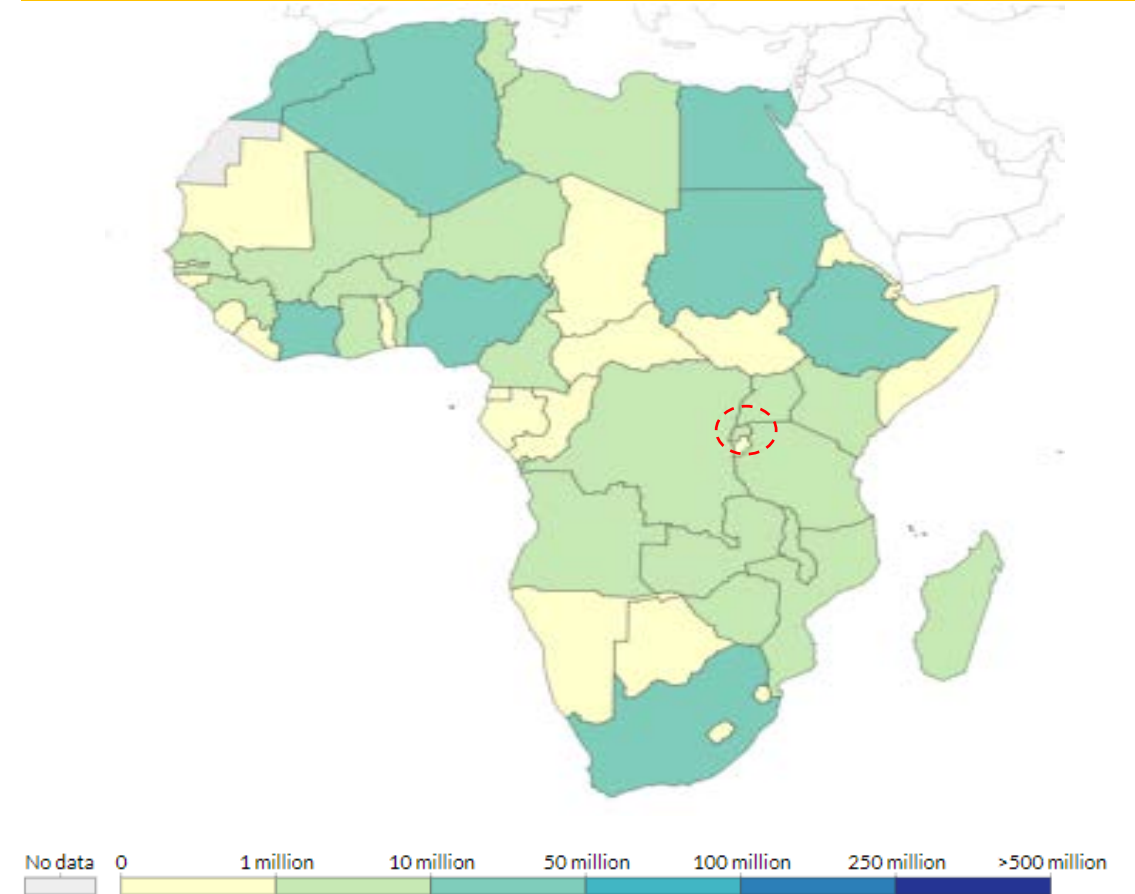
Rapid population growth



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

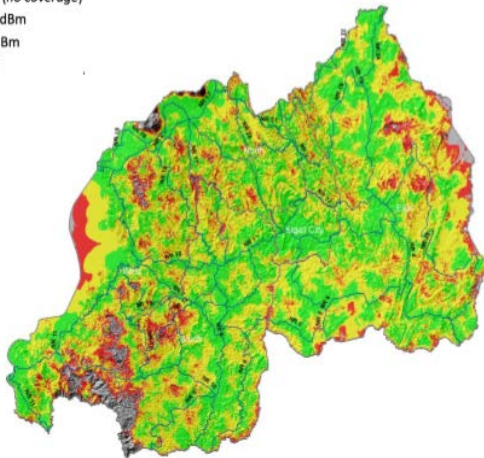
- Resumption of rollout
- Supply chain management

Well positioned for the long term | Wide network coverage

Wide Network Coverage

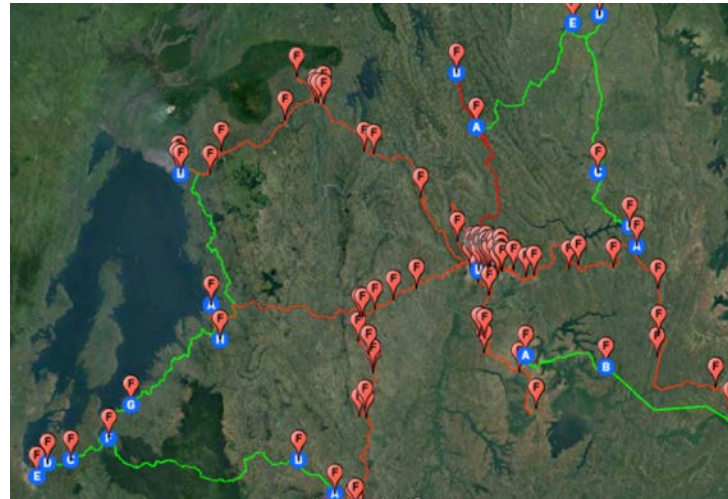
GSM coverage prediction: 95.1%

- <-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

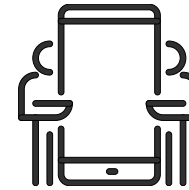
MoMo & Airtime Agents



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



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

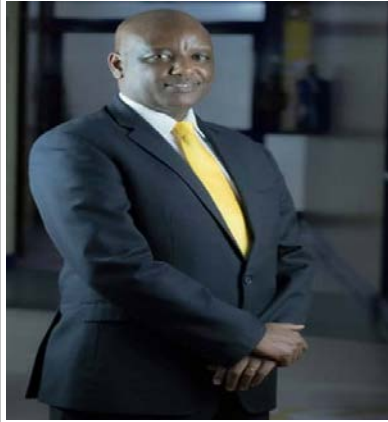
Mitwa Ng'ambi



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 Crysta 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 Obama



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

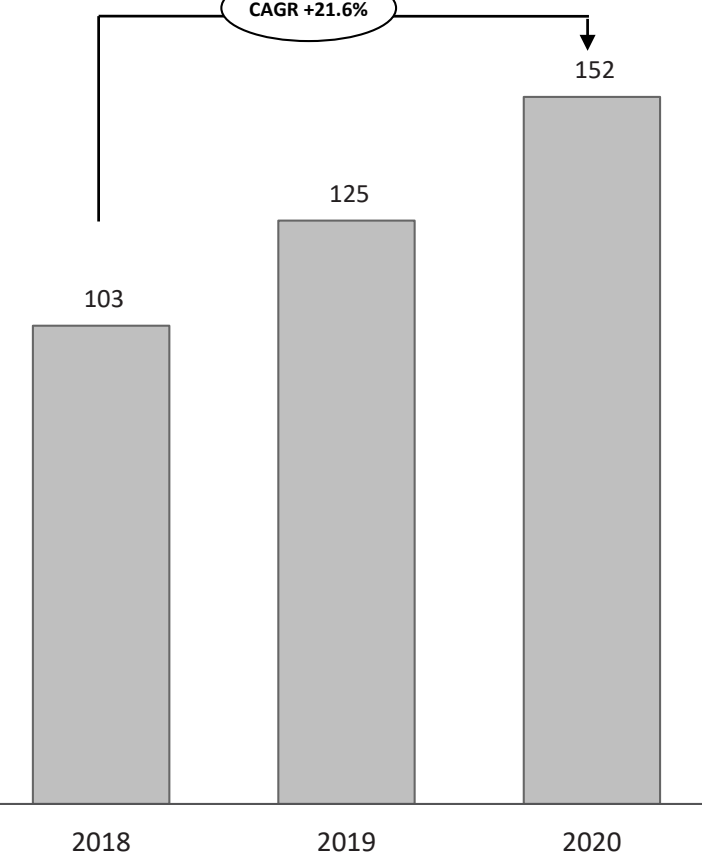
Mark Nkurunziza | Chief Finance Officer

Leading Digital solutions for Africa's progress

Attractive Return Profile | Financial Snapshot

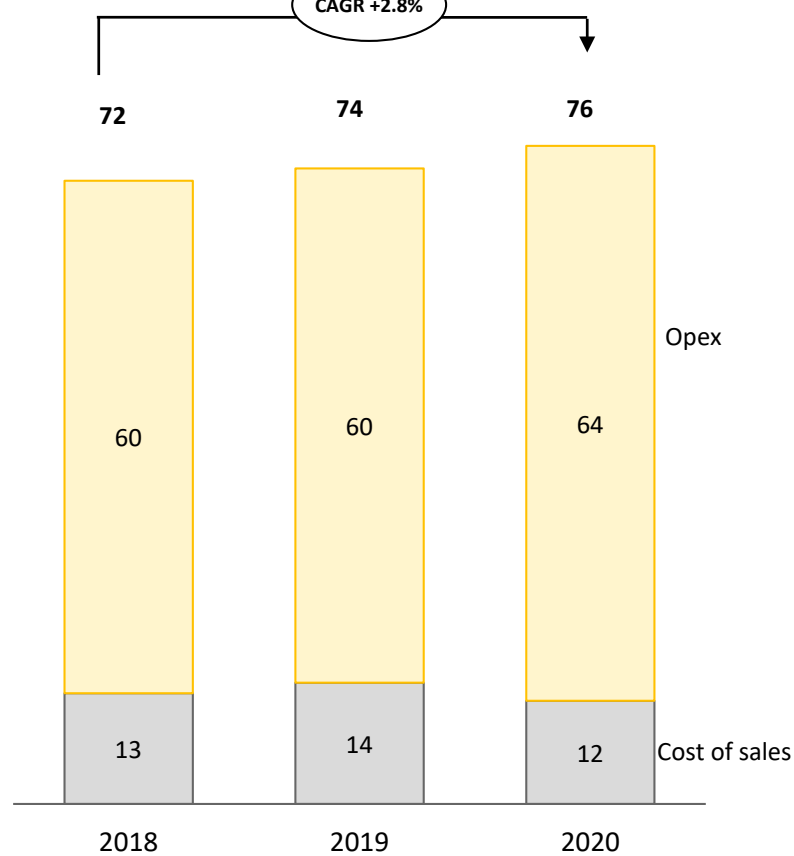
Revenue

(FRw bn)

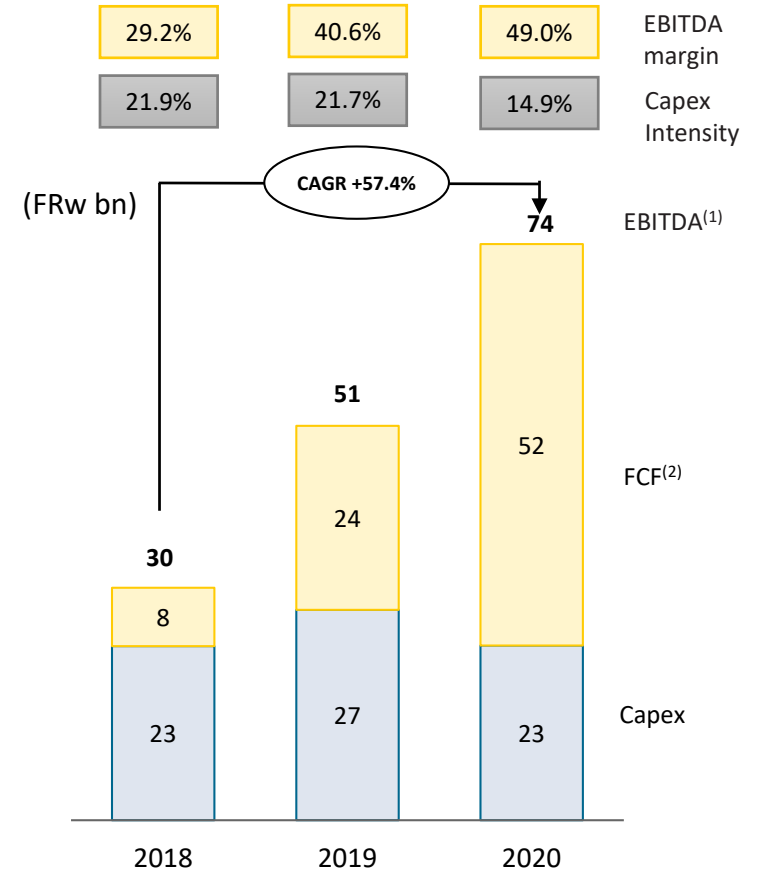


Expenses

(FRw bn)



EBITDA & Capex



Source: Company information.

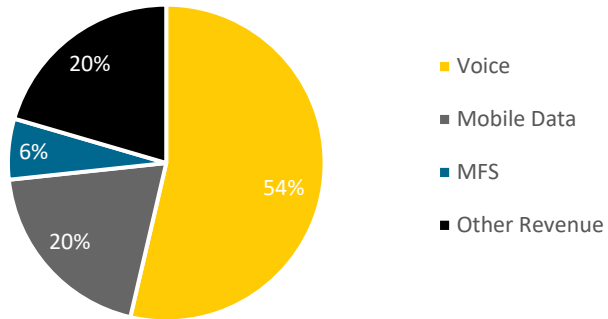
Notes: (1) Defined as Earnings Before Interest, Tax, Depreciation and Amortisation

(2) Defined as EBITDA less Capex

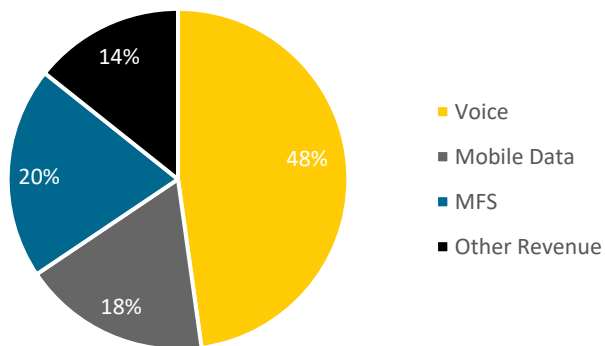
Attractive Return Profile | Revenue mix

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)

■ Voice ■ Mobile Data ■ MFS ■ Other Revenue

CAGR 2018-20

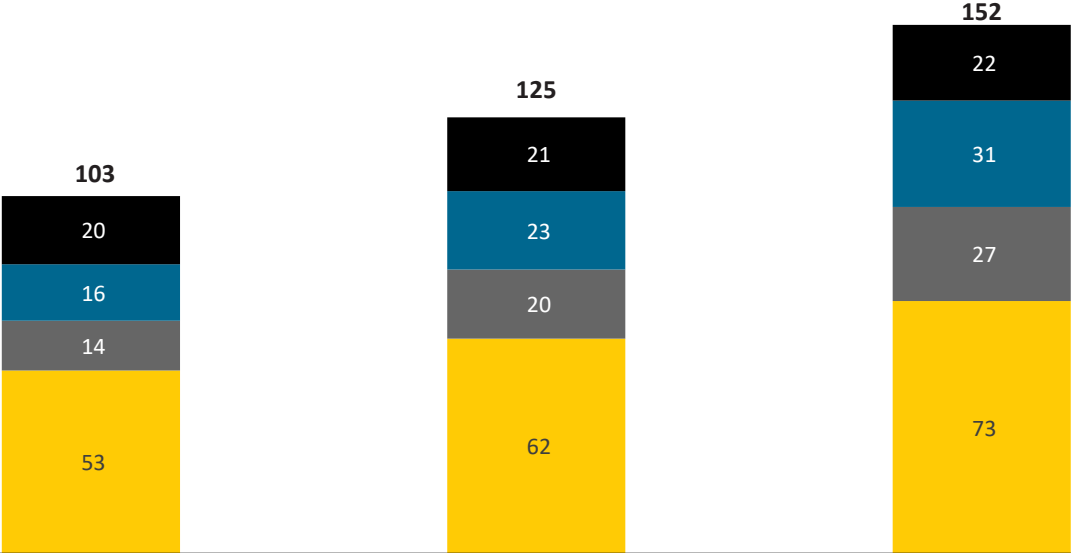
21.6%

5.8%

37.2%

37.5%

17.4%



2018

2019

2020

Revenue Mix (%)

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

Understanding Revenue Growth

(Frw bn)



2019

125

Voice

11

Mobile Data

7

MFS

8

Other Revenue

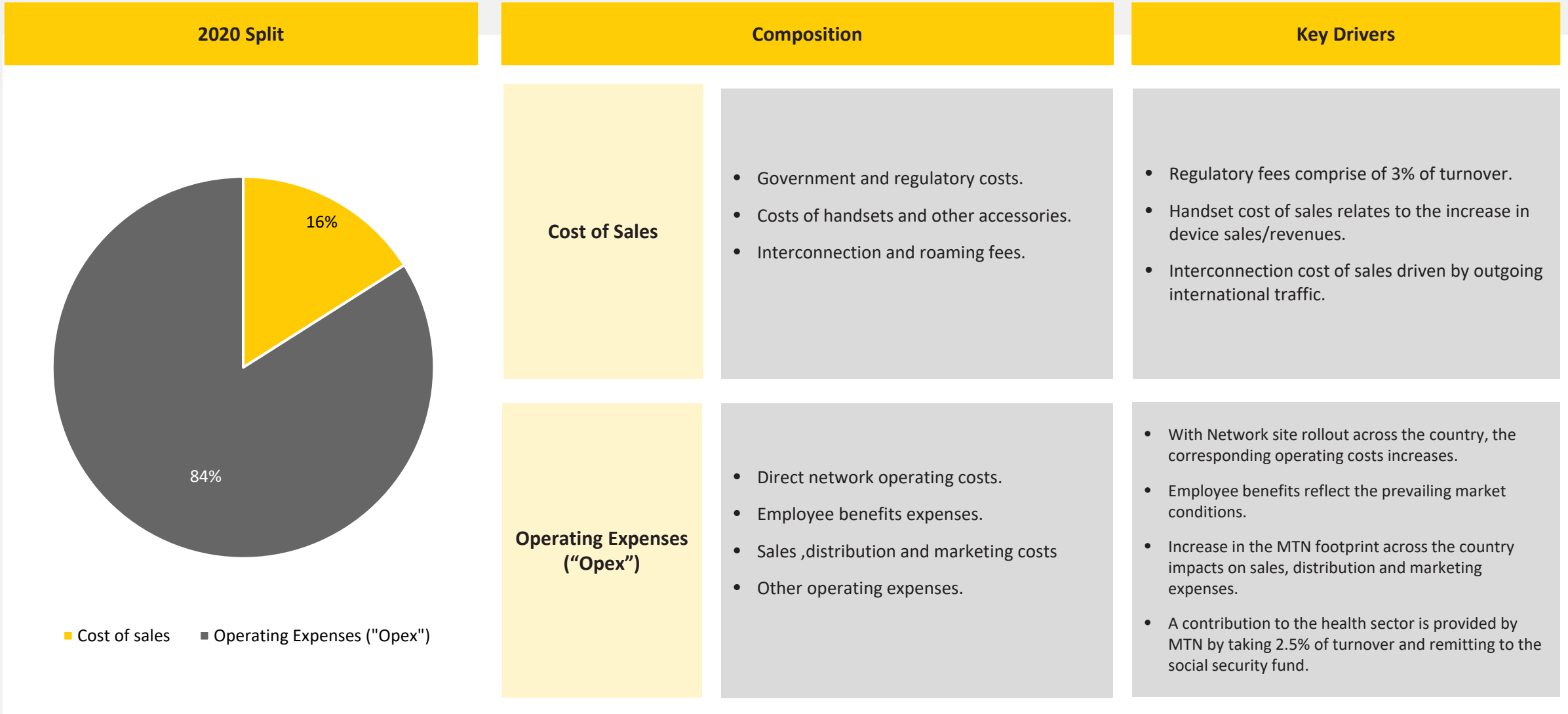
0

2020

152

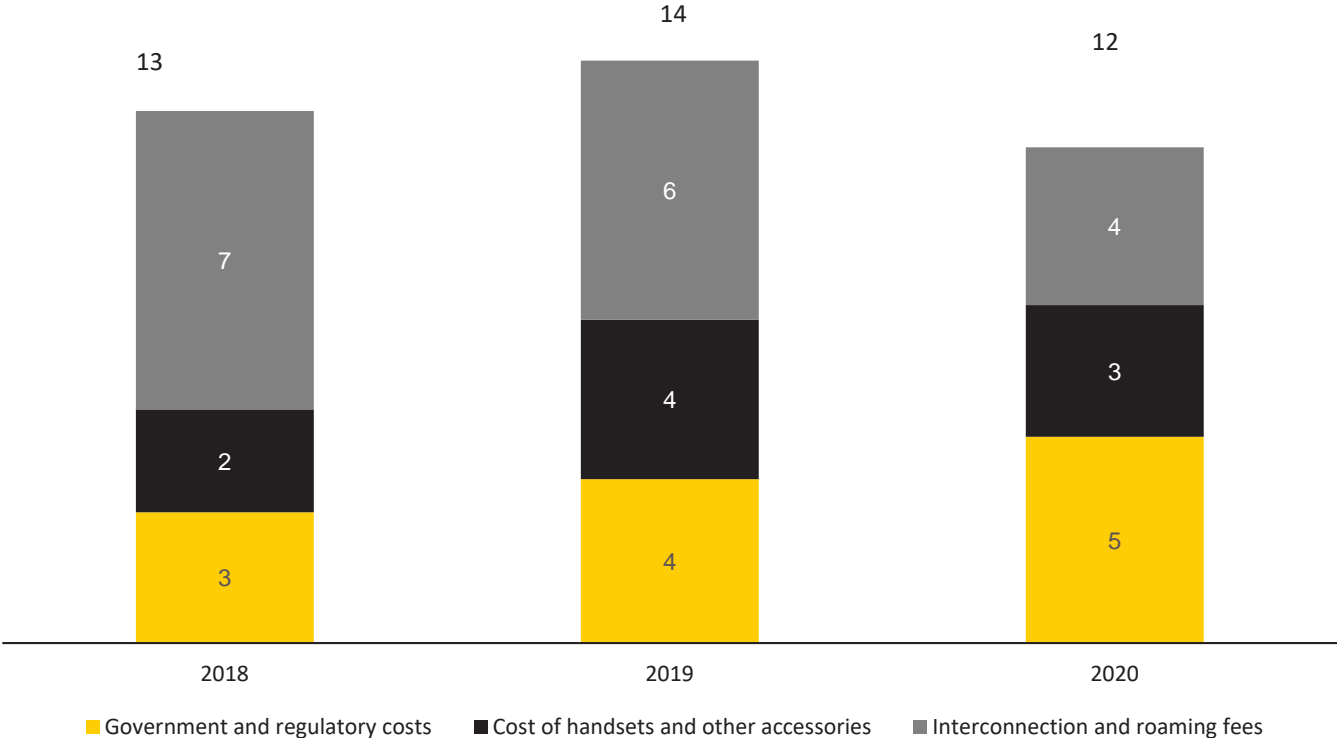


Attractive Return Profile | Cost base summary



Attractive Return Profile | Cost of sales

Cost of Sales split
(FRw bn)



CAGR
2018-20

(3.5%)

(27.3%)

13.0%

25.7%

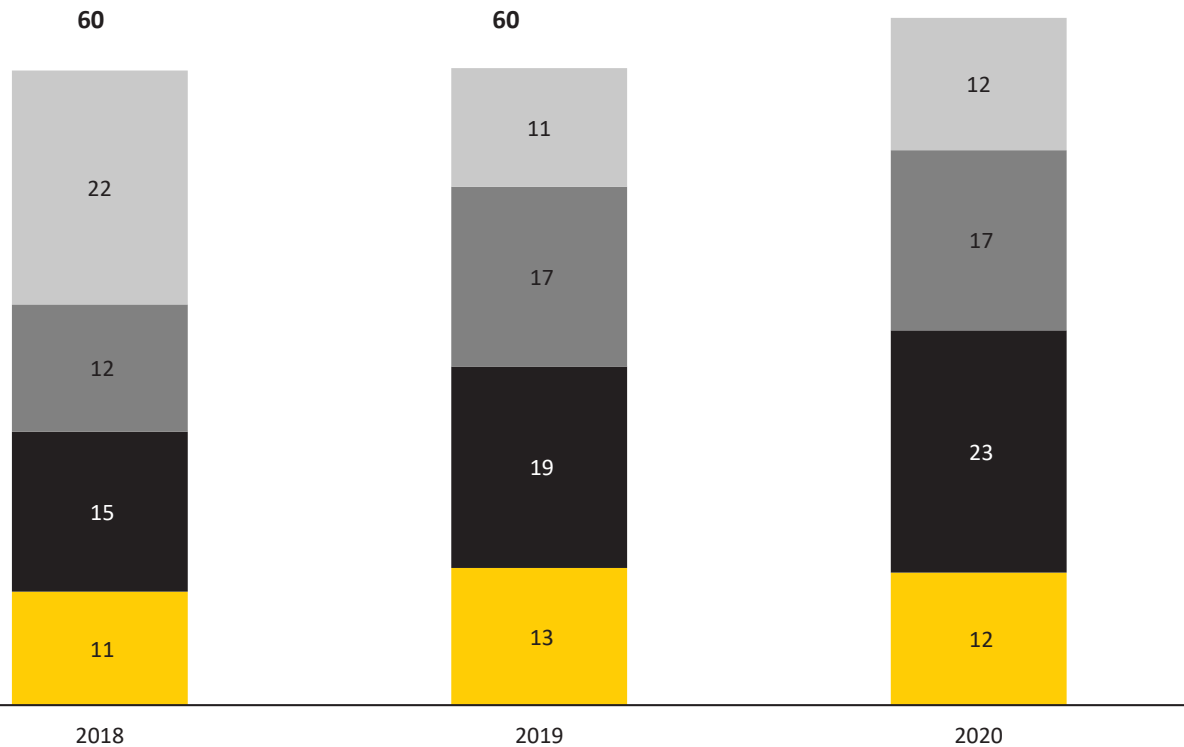
Understanding Cost of Sales

- 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

Opex Split (FRw bn)



■ Employee benefits expense ■ Sales, distribution and marketing costs
■ Other operating expenses ■ Direct network operating costs

CAGR
2018-20

4.1%

(24.8%)

19.1%

23.0%

8.0%

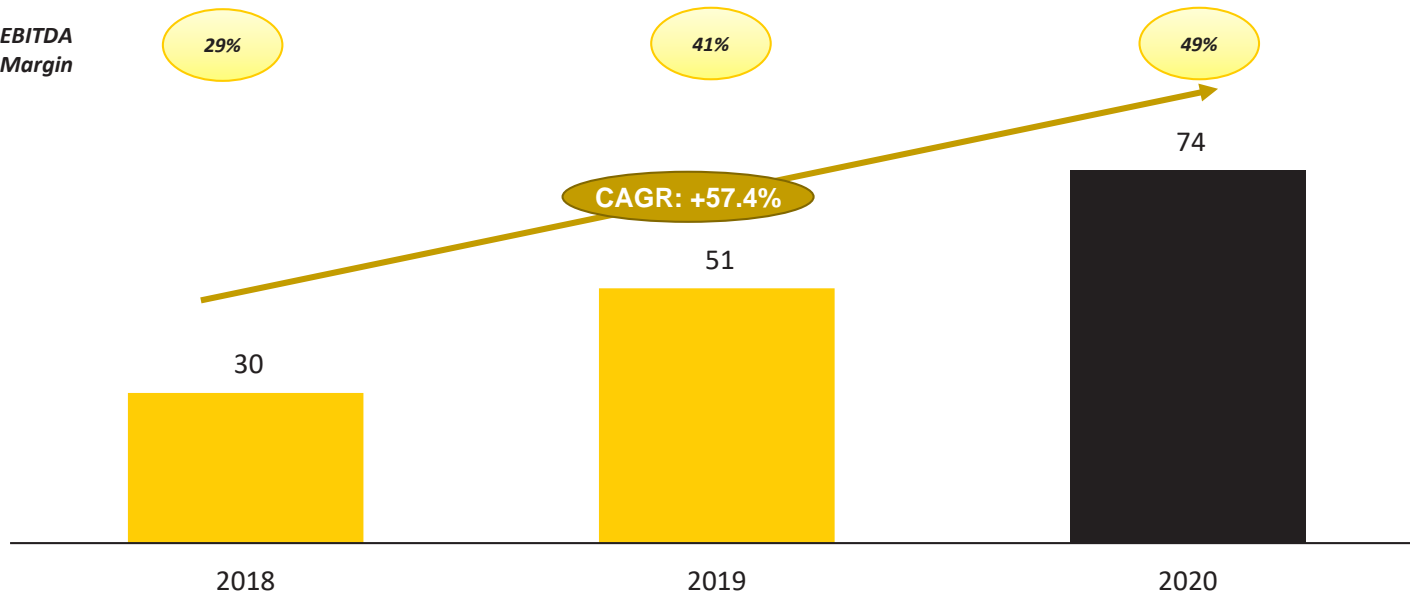
Understanding Opex

- Employee benefit expenses increased in line with the inflation.
- Efficiencies in marketing costs as we leverage on digital channels.
- Other operating costs includes 2.5% of turnover that is contributed to the Rwanda Social Security Board (RSSB) as a Community Health subsidy (Mutuelle de Sante). Amounts payable to MTN Group including royalties for use of the MTN Brand and management services ranges between 4-5% of revenue.
- Direct network operating costs increased slightly as more network sites were rolled out across the Country.

Attractive Return Profile | EBITDA performance

EBITDA
(FRw bn)

EBITDA
Margin



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

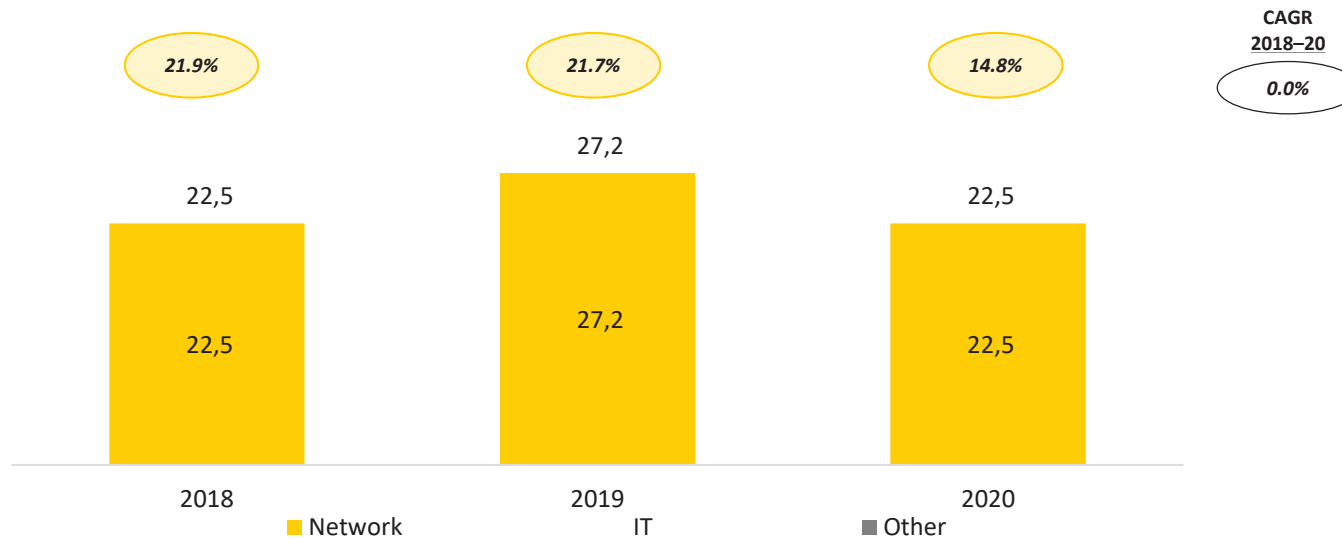
- The EBITDA increase in FY2019 is partly attributed to the introduction of IFRS16 where lease costs were capitalized.
- The EBITDA margin for 2020 shows an increase of 8p.p mainly due to a 21% YoY Revenue increase and cost efficiencies.
- The eradication of physical vouchers also helped in reducing 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



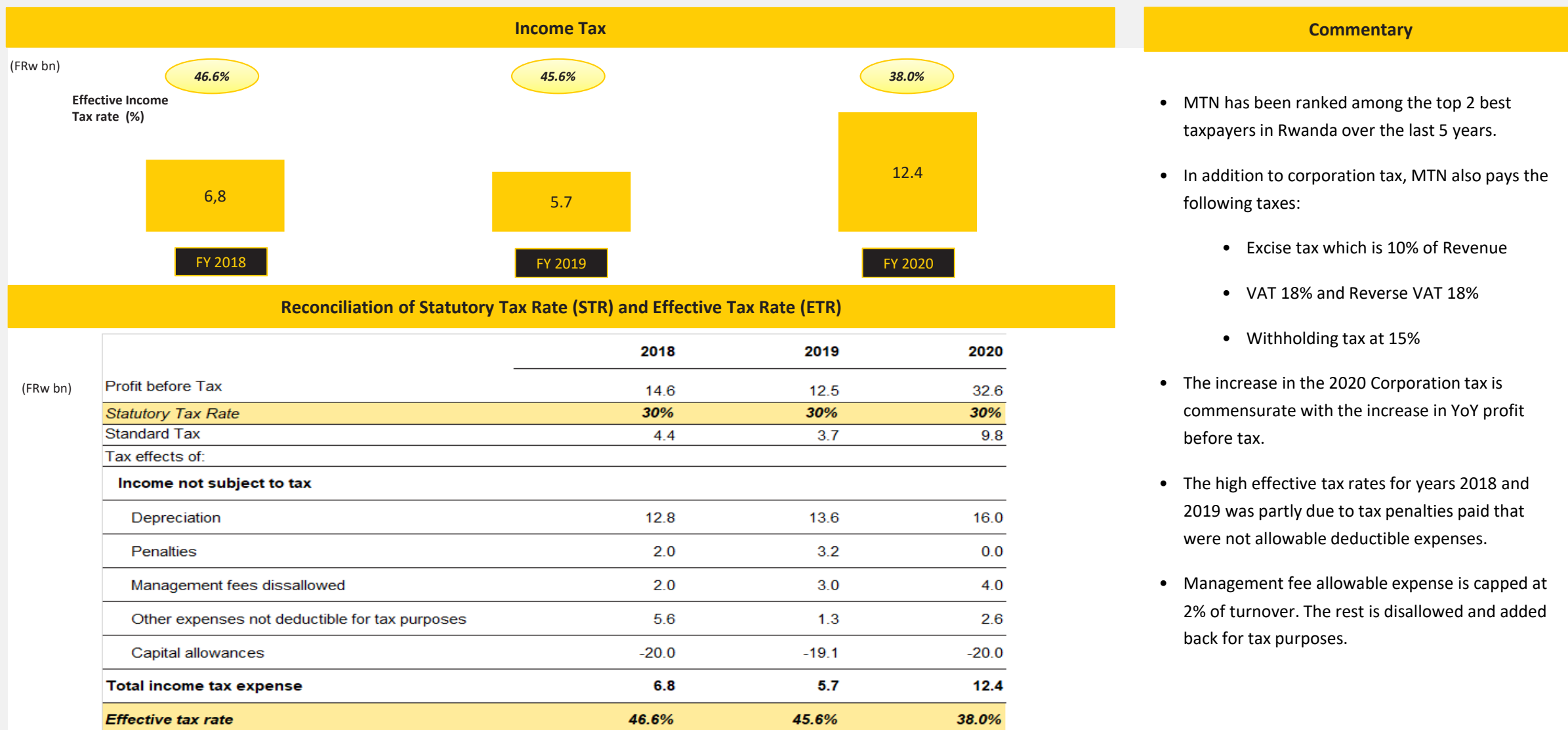
Capex Mix (%)

Category	2018	2019	2020
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

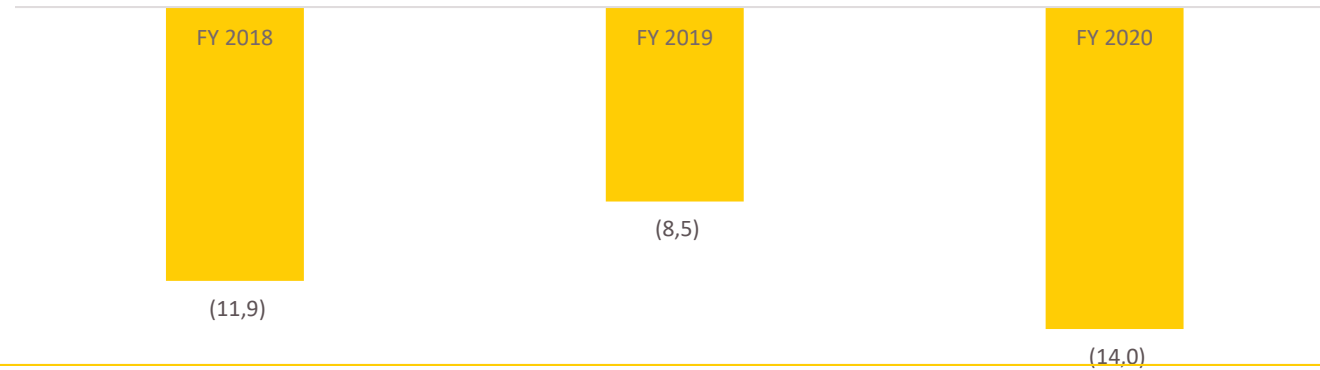
Attractive Return Profile | Taxation



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)

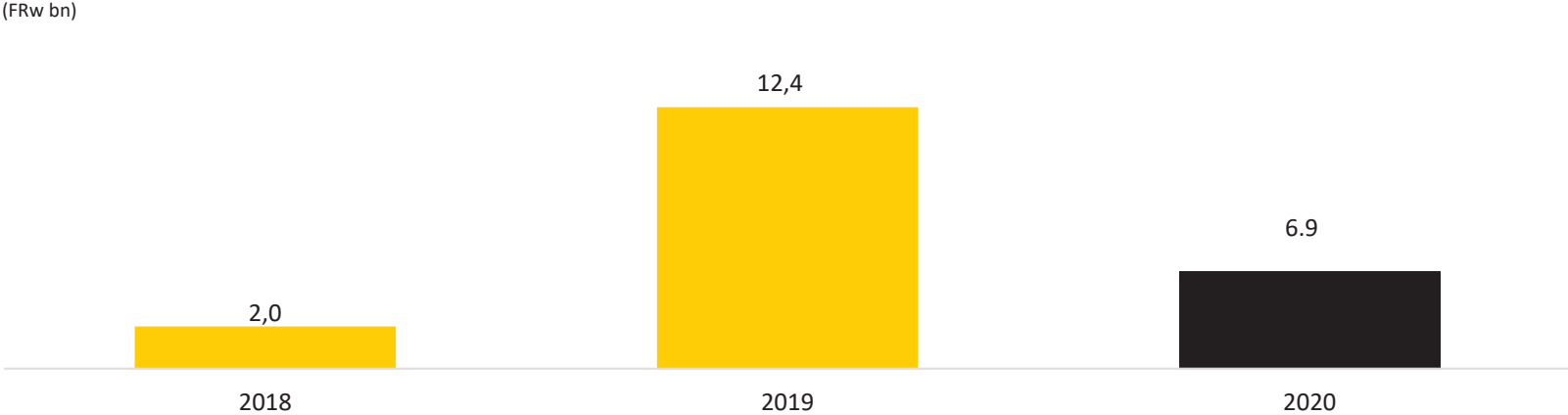
Attractive Return Profile | Free cash-flow

Strong EBITDA performance translated into healthy free cash flows for 2020

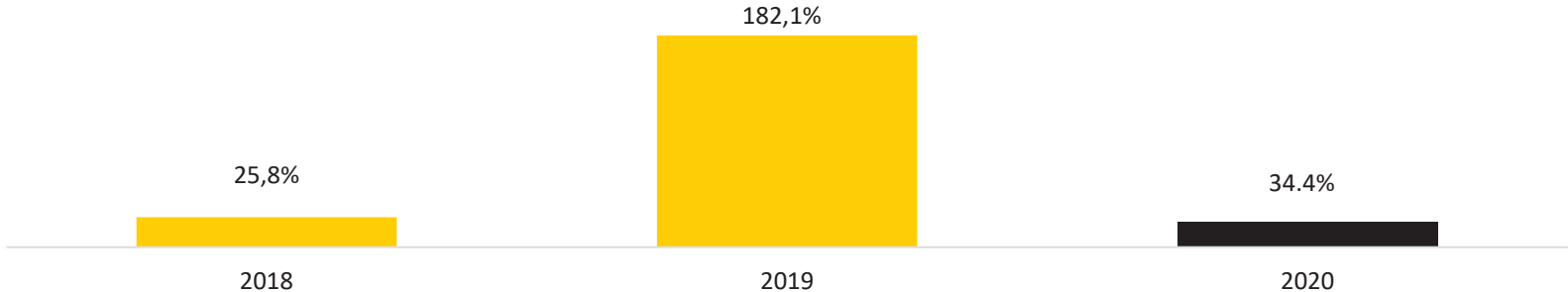
(FRw bn)	2018	2019	2020
EBITDA	30.1	50.9	74.5
Capex	(22.5)	(27.2)	(22.5)
FCF	7.6	23.7	52.0
Change in Net Working Capital	(11.9)	(8.5)	(14.0)
Net Interest Paid	(0.4)	(4.7)	(4.4)
Income Tax Paid	(3.7)	(3.6)	(6.3)
Other	0.0	0.0	0.0
Equity FCF	(8.5)	6.9	27.2

Attractive Return Profile | Dividend Policy

Historical Dividends Declared



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.



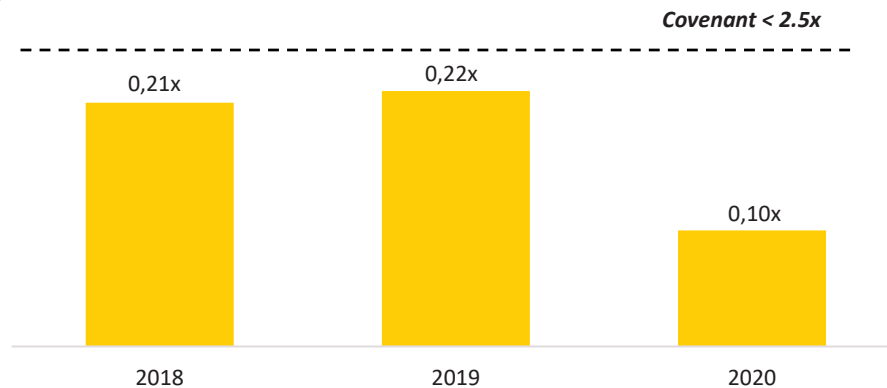
Attractive Return Profile | Capital Structure

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%.

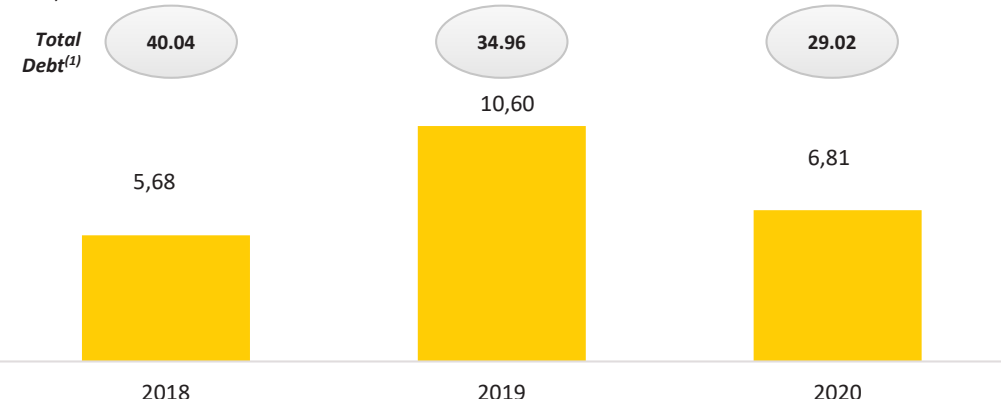
Leverage Evolution

Net Debt / EBITDA ⁽¹⁾
(x)



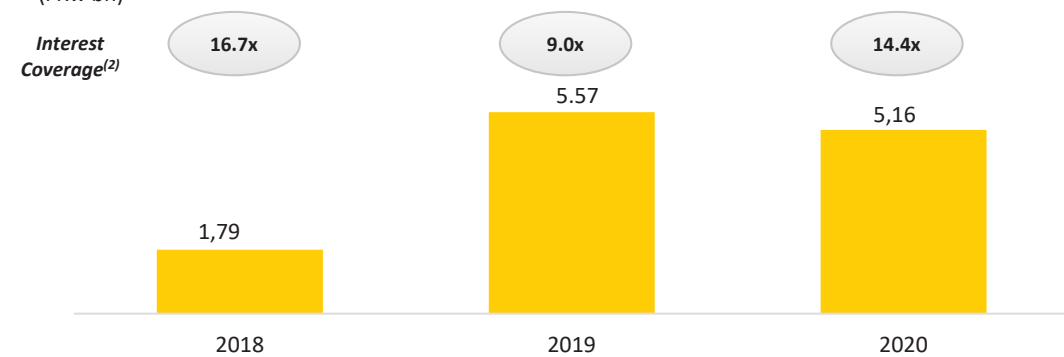
Debt Evolution

Net Debt⁽¹⁾
(FRw bn)



Finance Costs

Net Finance Cost⁽²⁾
(FRw bn)



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

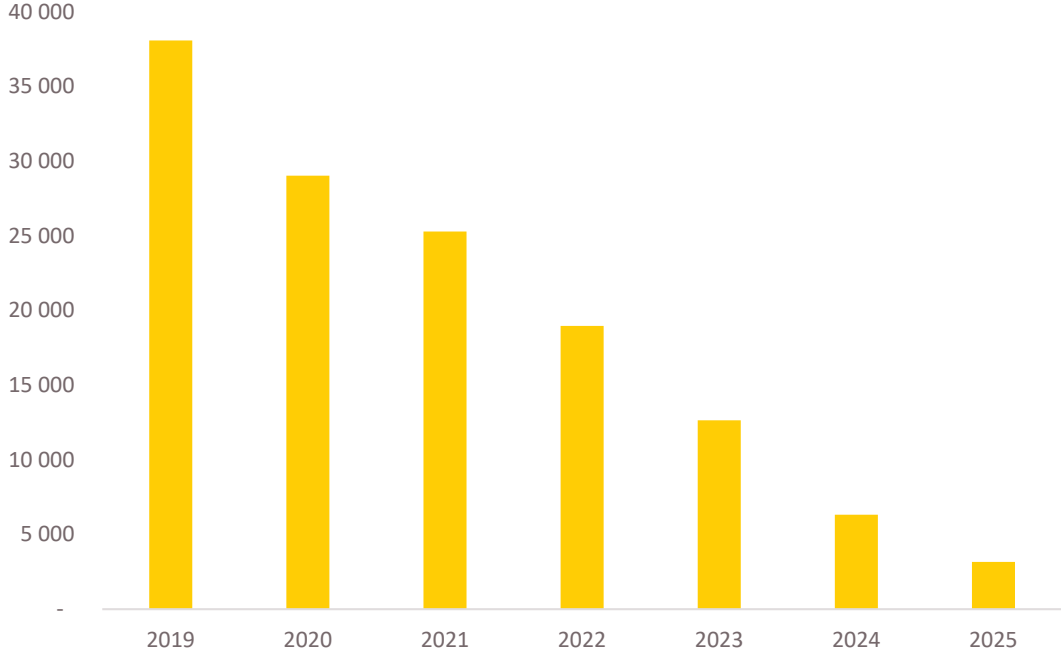
(As at 31 December 2020)

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

Debt Maturity Schedule

(FRw Millions, as at 31 December 2020)

Maturity Profile - FRw' Millions





Strategy & Growth Opportunities

Mitwa Kaemba Ng'ambi | Chief Executive Officer

Leading Digital solutions for Africa's progress

Belief statement

“Everybody deserves the benefits of a modern connected life”

Strategic intent

Ambition 2025: “Leading digital solutions for Rwanda’s progress”

**20
25**
strategic
priorities

Build the
largest
& most **valuable**
platforms

Drive
industry-leading
connectivity operations

Create
shared value

Accelerate portfolio
transformation

Vital enablers

Leading customer
experience

Best talent, culture &
future skills

Value based capital
allocation

ESG
at the core

Technology
platforms second to
none

Values

Leadership

Integrity

Relationships

Innovation

Can-Do

MTN Rwanda | Ambition 2025 Targets

Priorities	2020 Actuals – Rwanda	2025 – Rwanda	2025 – MTN Group
Build the largest & most valuable platforms	<ul style="list-style-type: none"> • 0.24m ayoba users • 3.2 MoMo users • 62K MoMoPay merchants 	<ul style="list-style-type: none"> • 4m ayoba users • 6m MoMo users • NaaS platform & API marketplace 	<ul style="list-style-type: none"> • 100m MoMo users • 100m ayoba users • #1 NaaS platform in Africa
Drive Industry-leading connectivity operations	<ul style="list-style-type: none"> • 1.6m active data users • 1K home broadband users • Neutral NPS 	<ul style="list-style-type: none"> • 5m active data users • 20K home broadband users • #1 NPS 	<ul style="list-style-type: none"> • +200m active data users • +10m home broadband users • +\$500m investment over medium-term • R5bn of expense savings #1 NPS
Create shared value	<ul style="list-style-type: none"> • Reputation Index \geq 75% 	<ul style="list-style-type: none"> • Top quartile ESG ratings • Reputation Index \geq 75% 	<ul style="list-style-type: none"> • Top quartile ESG ratings • Broad-based ownership and inclusivity achieved • Reputation Index \geq 75%
Accelerate portfolio transformation	<ul style="list-style-type: none"> • RSE Listing initiated • Wholly owned FinCo Subsidiary initiated 	<ul style="list-style-type: none"> • RSE Listed • FinCo subsidiary • FibreCo subsidiary 	<ul style="list-style-type: none"> • ARP proceeds >R25bn • Holdco leverage between \leq 1,5x • Structural separation of infrastructure assets and platforms





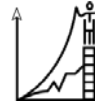


Conclusion

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

**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.*

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	<ul style="list-style-type: none">• MTN Rwandacell PLC
Industry	<ul style="list-style-type: none">• Telecommunications
Sub-Industry	<ul style="list-style-type: none">• Mobile Telecommunications
Transaction description	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• By way of Introduction
Ticker	<ul style="list-style-type: none">• MTNR
Issued and paid-up share capital	<ul style="list-style-type: none">• 1,350,886,600
Listing price	<ul style="list-style-type: none">• FRw 269
Market capitalization	<ul style="list-style-type: none">• FRw 363,388,495,400
Date of admission	<ul style="list-style-type: none">• May 4th,2021

Q&A



Thank You



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