



8 March 2022

MTN Rwandacell PLC reports solid Annual Results for the 2021 financial year.

MTN Rwandacell PLC (MTN Rwanda) has released its Annual Results for the period ended 31 December 2021 through the Rwanda Stock Exchange. Despite the challenging year that saw the emergence of numerous COVID-19 variants, MTN Rwanda demonstrated resilience increasing total mobile subscribers by 300,000 to 6.4 million and data users by 495,000 to 2.1 million, comparing December 2021 to December 2020. MTN Rwanda also continued to drive financial inclusion with 424,000 additional Mobile Money (MoMo) users added to the base.

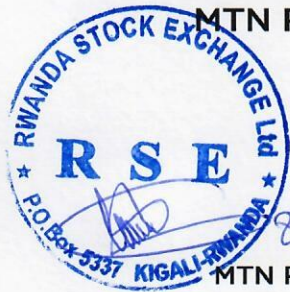
MTN Rwanda delivered a solid financial performance with overall service revenue growing by 24.1% to Rwf184.9 billion and earnings before interest, tax, depreciation, and amortisation (EBITDA) of Rwf89.7 billion; a 20.4% increase. The company's key revenue stream, voice services, grew by 12.1%, while data and enterprise revenues registered growth of 18.9% and 13.1% respectively.

Mark Nkurunziza, MTN Rwanda Chief Finance Officer, commented on the results saying, *"The financial performance for the year 2021 was quite strong. The year-on-year growth can be attributed to an increase in customer base, ongoing network improvement efforts and our acceleration of strategic business streams such as Mobile Money. Moreover, profit after tax increased by 10.9% and we delivered a healthy free cash flow of Rwf57.0 billion (up 7.9%) with increased capital expenditure as we continued to invest in the network to expand our coverage and capacity. Overall, MTN Rwanda's financial performance was pleasing."*

This audited financial performance represents a consolidated view of MTN Rwanda and its subsidiary company, Mobile Money Rwanda Ltd (MMRL). Following the incorporation and licensing of the wholly owned subsidiary, MMRL, the structural and operational separation of the fintech business is progressing well. The wholly owned subsidiary delivered solid year on year revenue growth of 65.2% from their leading service, Mobile Money.

Looking ahead to 2022, the focus will remain on continued investment in the network to push toward our objective of reaching population coverage of 100%, provide digital and fintech services to our customers and achieve target of low-to-mid teen percentage service revenue growth in the mid-term.

Commenting on the annual results Mitwa Ng'ambi, MTN Rwanda Chief Executive Officer, said *"We are encouraged by these results, driven by the resilience of the business, the hard work of our people across the country as well as the continued*





support from our board of directors and stakeholders. We thank our customers for their support and trust in us and remain committed to living up to our belief that everybody deserves the benefits of a modern connected life".

In creating shared value, on 7 March 2022 MTN Rwanda's Board of Directors approved, for recommendation to the Shareholders at this year's Annual General Meeting of Shareholders, a total dividend at RWF 4.98/share, totalling approximately RWF 6.7 billion, which represents 30% of the Profit After Tax (PAT) for 2021. This was done in line with the Dividend policy disclosure provided last year, where shareholders were informed that the Company would consider a dividend payout of 30% of PAT in 2022, due to the license fee payments that the company would need to conclude this year. The Company continues to target minimum of 50.0% of PAT in subsequent years, over the medium term.

Subject to the approval of Shareholders, the dividend payment will be made by 30 June 2022 to all shareholders on the share register by 9 June 2022.

In terms of ESG, MTN Rwanda kicked off its first ever initiative focusing on people with disabilities. The Company committed to actively participate in building sustainable and inclusive societies with the launch of "Twese" ("All of us") initiative in which a series of interventions were made to make its products and services more inclusive and accessible to people with disabilities. Furthermore, MTN Rwanda launched MTN Project Zero, a commitment to achieve zero carbon emissions by end of 2040, with the exchange of 15% of its fleet with hybrid electric cars, as a start.

Ng'ambi concluded by saying, *"We have taken a step-change in our approach to ESG, which is a strategic priority highlighting our commitment to being a key partner to the communities we serve. In 2021 we were able to lay the foundational work for two of our proudest initiatives. Through these interventions, we are determined to ensure that no-one is left behind with our Twese initiative. We are also committed to playing our part towards a more sustainable earth through MTN Project Zero. We have witnessed the impact that climate change is having here in Rwanda and by mitigating our carbon emissions, among other initiatives to come, not only are we contributing to the country's agenda to ease these effects, but we are also joining the rest of the world in creating a more sustainable future."*

ENDS.



About MTN Rwandacell Plc

MTN Rwandacell Plc (MTN Rwanda) is the market leader in mobile telecommunications in Rwanda. Since 1998, we have continuously invested in expanding and modernising our network and are the country's No 1 network. MTN Rwanda offers various services to subscribers, including innovative propositions such as personalised voice and data offers with MTN Irekure. The company is also the front runner in mobile financial services in Rwanda with Mobile Money, MoMoPay and MoKash Loans and Savings.

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