The South African Network Operator of the Future

May 2025



Renewed Cell C Business Snapshot

Renewed focus on investing in delivering value to customers by leveraging strategic partnerships

Cell C today, a telco of the future…

- Cell C is a dynamic South African telecommunications provider with a strong brand position, pioneering network strategies, and scalable revenue streams, delivering an exceptional customer experience
- Cell C has a unique capex-light operating model, enabling a leaner and more agile challenger telecommunications provider
- Backed by an attractive financial model, resilient brand, and a mission-driven leadership team, Cell C is primed for sustained growth and industry impact

A scalable and cost-efficient network

- Long-term roaming agreements established with MTN and Vodacom
- Shift from heavy investment in infrastructure to being a wholesale aggregator

Cell C focus and investment

- Closing gap between award winning network performance & consumer perceptions
- New innovative and differentiated offerings in Prepaid, Postpaid, Enterprise & Fixed
- Protecting and extending leadership in MVNO segment
- Leverage partnerships & ecosystems to scale beyond core revenue

Focused execution delivering tangible business progress across operations, revenue, and financials

40
Partners across MVNO / enterprise

28k+
Access to network sites (~4x Telkom; ~2x Vodacom/MTN)

ZAR87
Blended ARPU [1]

11.5m
Postpaid and prepaid subscribers and MVNO HLRs[2]

+21%
MVNO Rev growth (FY23 to FY24)

c.59%
Data traffic growth (FY23 to FY24)



Kantar's most valuable South African Brands

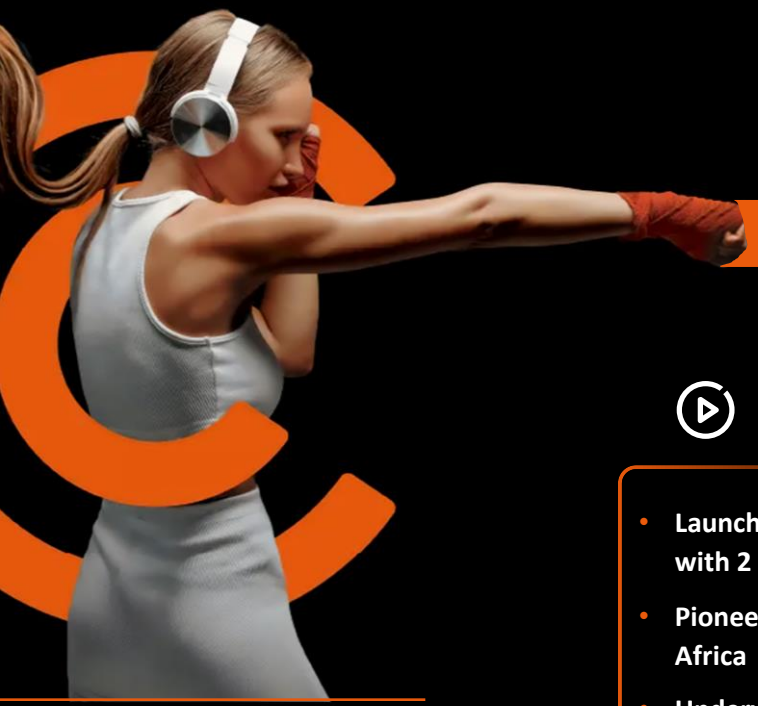
24%
Growth in MVNO user base from May'23 to May'24

Notes:
1. ARPU – Average Revenue Per User vs peer average of R85
2. HLR: Home Location Register

Source: Cell C company information, Peer integrated reports for FY24

History & Turnaround

Through considered personnel changes and a renewed operating model, Cell C is well positioned to reach new heights



In 2020, Cell C entered into an agreement with CEC for CEC to manage the postpaid base

- Began a major turnaround, halting debt payments, cutting unprofitable services, rebalancing its network, appointing new board members, and recapitalising again in 2022.

- Turnaround gaining momentum, driven by strong leadership, a fully migrated network with parity, and a capital-light model.
- A refreshed brand supports future growth, though legacy debt and capital structure remain key challenges.

Recovery and stability

Cell C today

2001 – 2017

The beginning…

- Launched in 2001, into a market with 2 established incumbents
- Pioneered MVNO services in South Africa
- Underwent first recapitalisation in 2017

2017 – 2022

Setting the building blocks

- Set up the foundations of a new strategic direction: The development of an Innovative network strategy, and decommissioned uneconomic sites

2020 – 2022

2023 – 2025

Restructure, IPO and Growth

- Cell C aims to restructure for long-term growth in the public market.
- Focus is on strengthening the capital structure, leveraging partnerships, and delivering exceptional customer experience.

2025 Onwards

Source: Cell C company information

Key Investment Highlights



Capex-light	Spectrum-sharing and cutting-edge network virtualisation. Long-term agreements in place
Turnaround delivered	Strong financial improvement in margins, debt reduction, and cost base over 18 months
Well-positioned for public markets	Governance upgrades and simplified structure underway
Established, resilient brand	Long-standing presence in the market with strong brand equity as ranked in the Kantar Top 30 Global Brands
Pioneering network strategy	Innovative MOCN capability leverages partner infrastructure to deliver extensive coverage, resilience, & best network experience without associated capital burden
Platform growth	Leading provider of MVNO services, with further growth from Enterprise, Internet of Things, and Postpaid businesses to continue diversifying revenue streams
Strong management team	Experienced leaders, an exco team with significant combined experience and a track record
Agile and focused	Challenger mindset with lean operations, rapid go-to-market, and leveraging partnerships to deliver customer and shareholder value



Sector Context & Opportunities

Cell C's Winning Strategy Addresses Current Market Realities

A focused, asset-light model built for today's telecoms landscape delivering results through flexibility, strategic partnership, and disciplined execution

Our winning strategic formula enables us to effectively overcome the realities and challenges currently faced by the industry

High capex requirements	A model that minimises asset requirements, utilising spectrum-sharing and virtualised network infrastructure to facilitate quicker deployment, reduce capital intensity and enhance flexibility
Network resilience	First in South Africa to deploy dual MOCN capability, enhancing network resilience, coverage, and agility without infrastructure duplication
Evolving revenue landscape	A disruptive, partnership-led model that breaks from traditional telco economics — counter-positioned to incumbents
Competitive market	Leading enabler of MVNO services, with significant revenue growth upside, as partner-led offerings drive engagement and scalable returns in a fast growing segment



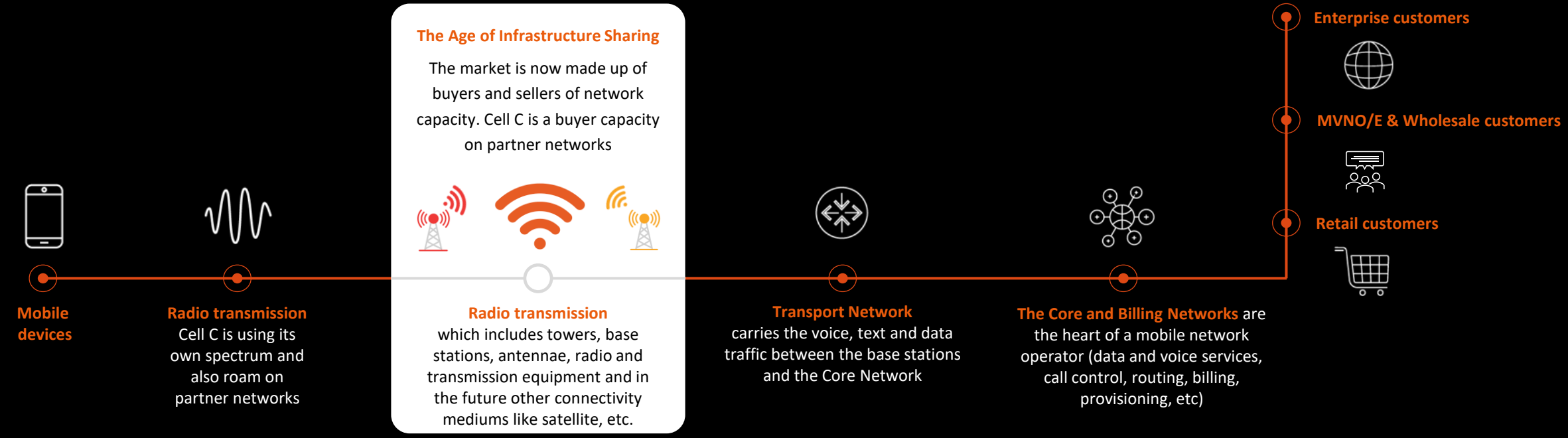
Source: Cell C company information

Cell C's Unique Business Model

Capex-Light

Pioneering Network

By owning its own spectrum and utilising excess network capacity that other mobile network operators (MNOs) sell at a healthy margin, Cell C achieves strategic flexibility while avoiding the typical ~ZAR10 bn annual capex burden, maintaining its capex under ~ZAR1 bn.



As a Mobile Network Operator (MNO), Cell C is fully responsible and in control of its radio spectrum, core network, billing system and subscriber management

By shifting from capital to operational expenditure, Cell C has gained flexibility, improved cost efficiency and enhanced scalability capability enabling more strategic investments in customer experience, digital capabilities, and partnerships

Source: Cell C company information



Our Strategic Differentiators

Pioneering Network Strategy and Infrastructure Modernisation, Delivering Unmatched Customer Experience

Capex-Light

Pioneering Network

Unique network strategy has been pivotal in re-shaping Cell C's business model for further success - positioned for scalable growth without scaling capex

Cell C's pioneering Multi-Operator Core Network ("MOCN") capability

This innovative model leverages partnerships with MTN and Vodacom to deliver extensive coverage network resilience, providing customers with *best possible mobile experience anytime, anywhere*

Widest network Access

Increased network from **c. 5 500 sites to over 28 000 sites** and will continue to benefit from network investments by MTN and Vodacom

Most improved experience

OPENSIGNAL
Best Overall Video Experience (1)

MYBROADBAND TRUSTED IN TECH
#2 network in South Africa (2)

GLOBAL RISING STAR
Most Improved in Video & Upload Speed (3)

Cash flow improvement

Significantly reduced requirement for capital expenditure**, frees up cash** for use in operations

Best Network

MTN and Vodacom agreements, plus Cell C's MOCN technology enable **seamless switching between the networks** to optimise Cell C's network experience, ensuring the best of both worlds

Modernised IT infrastructure complements Cell C's network strategy

Billing and IT stack

Cell C's modern billing and IT stack, developed in partnership with Huawei is a fully converged, next-generation billing system that enables real-time charging on a unified platform

ng-voice / VoLTE

Cell C pioneered Africa's first cloud native solution using Amazon Web Services (AWS) to execute Voice-over-LTE ("VoLTE"), which is a scalable and cost-effective solution which enhances voice communications

5G enablement

Cell C has made significant progress in enabling 5G, which provides faster speeds for Cell C's customers and unlocks 5G Fixed Wireless Access ("FWA") capabilities - **matching and exceeding the range of products of its larger competitors**

Source: Cell C company information, OpenSignal, MyBroadBand

Notes :
1. . OpenSignal's Global Mobile Network Experience independent report (August 2024)
2. MyBroadband Insights Q1 2025 Mobile Network Quality Report
3. OpenSignal's Global Mobile Experience Awards 2025

Established, Resilient Brand, Ranked in the Top 30 South African Brands

Cell C's formidable brand has a long-standing respected presence in the South African market. It is a customer-centric service model with clear strategic momentum toward becoming a top-three connectivity solutions player in South Africa

Highly rated & recognised brand image

The brand has been recognised and highly rewarded, primarily for service quality, resilience, customer value proposition and brand programmes

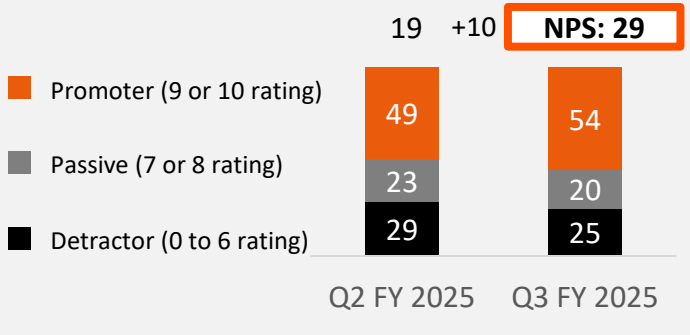
Q4 Brand Health Tracker in value perception

Top 30 SA Brand Kantar Brandz

Well-received and frequent campaigns aimed at enhancing network perception and brand preference

- Best Network Campaign
- "Win Big with Cell C"
- Millionaires Club Campaign

Net Promoter Score



Rewards & Recognition









Cell C Campaign Visuals







Source: Cell C company information, OpenSignal, Kantar Brandz



Growth Engine: Platform & Partnerships

Diversified and Scalable Revenue Model

Multiple growth engines across segments, built to scale with demand

Platform Growth

Cell C's growth engines

Personal	Digital Products	Wholesale & B2B
Mobile Prepaid and Postpaid	Mobile Advertising	Wholesale
Fixed	Content Services	Integrated MVNOs and MVNEs
Value Added Services	Premium Messaging	Business Products

- Refocusing on the postpaid segment to improve customer lifetime value and ARPU
- Greater brand and marketing activities to increase consideration
- Increased focus on device financing

- Cell C's strategic advantage lies not in scale or legacy infrastructure, but in agility, focus, and its ability to build smart, flexible partnerships
- Focus on integrating best-in-class capabilities from our partners to deliver tailored solutions to customers

- Repositioning MVNO business model beyond access fees towards fully managed services
- Expand B2B services to gain traction as trusted partner to government and private entities
- Leverage our MOCN capability's network redundancy to offer superior IoT offering

Source: Cell C company information

Our unique MVNO enablement capabilities

Cell C was the first mobile operator in South Africa to host MVNOs and has since developed a reputation as the 'Home of MVNOs' with several successful brands launched, the most comprehensive wholesale offering, and several competitive operating models

Cell C is the largest wholesale provider with +90% MVNO network share

Key partnership model

Cell C has deep partnerships with a wide range of MVNOs across both niche players and large brands

Proven track record

Demonstrated expertise in launching customised MVNOs based on a proven track record.

Differentiated service offering

Over the last 10 years, Cell C has built multiple MVNO service offerings to address partner requirements

Core operational capabilities

MVNOs drive marketing, distribution and own their customer relationships while Cell C is responsible for the technical fulfillment

Some MVNOs connected on Cell C's network today

CAPITEC, FNB, SHOPRITE Knect mobile, u Connect. Reward yourself, me&you mobile, smartmobile powered by smart, C-CONNECT C THE REWARDS, mrpmobile

Enhancing Cell C's wholesale model with value-added services, data insights, & advanced enablement tools to secure long-term growth and differentiation

Telco 2.0 Services

Enabling MVNOs to leverage next-generation connectivity by providing access to 5G and VoLTE and expanding MVNOs capabilities

Data-as-a-Service

Data analytics to optimise customer engagement and enable data integration with 3rd party business intelligence platforms

Digital & Technology

Micro-lending solutions for airtime and data top-ups and monetising APIs

Managed Services

Automated invoicing, contract management, collections and omni-channel customer care

Cell C is best positioned to capture an even greater share of the rapidly growing MVNO market

Expanding wholesale capabilities unlocks new revenue streams, enhances MVNO retention, and strengthens competitive positioning with MVNO sims forecast to reach ~10.1m by 2028 (1)

Notes :
1. 2023 South Africa MVNO Market Outlook Report (Report prepared by Africa Analysis March 2024)

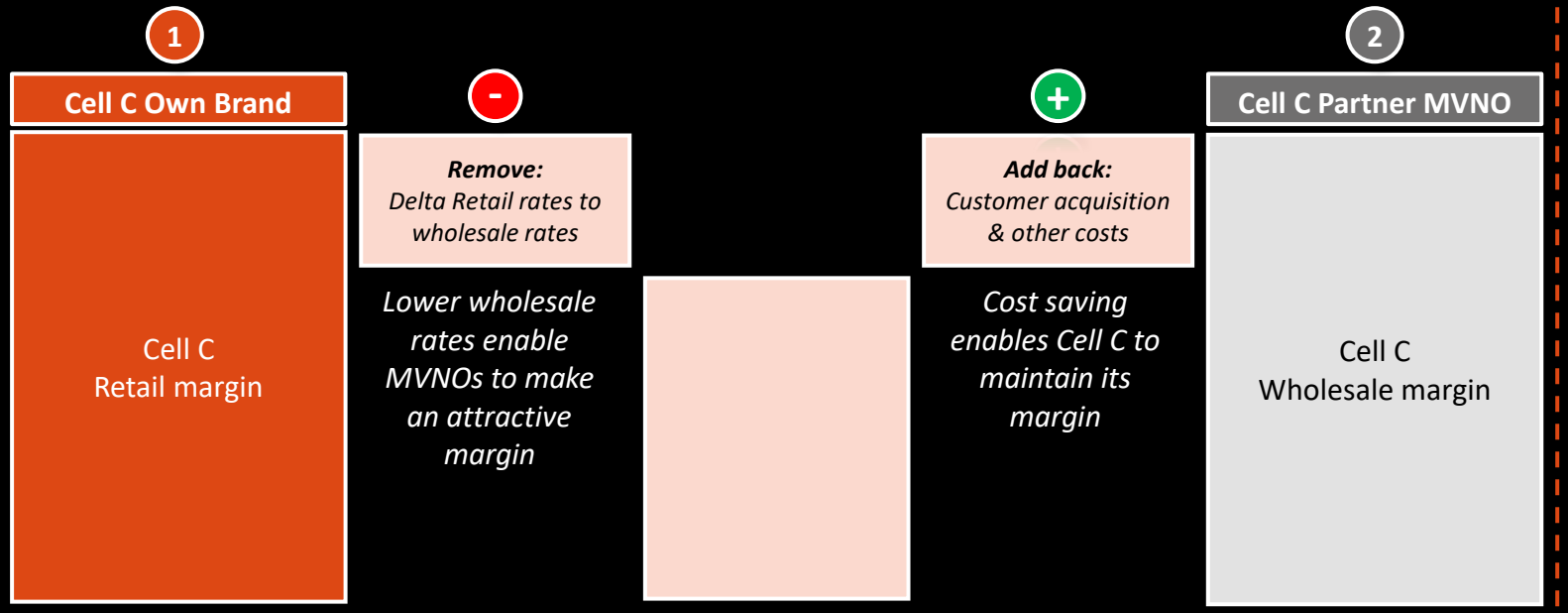
Source: Cell C company information

MVNO Economics Maintain Cell C's Margins

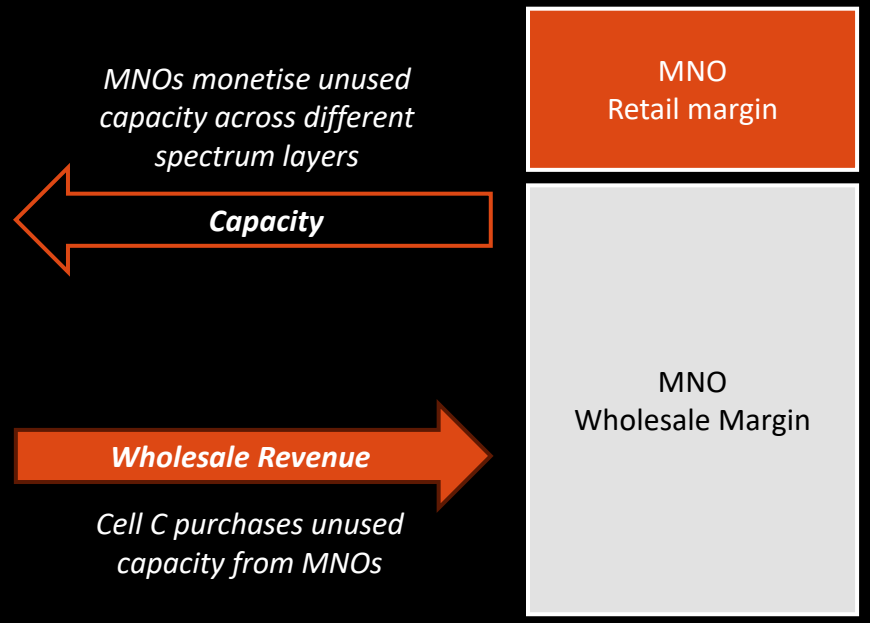
The MVNO model broadly maintains Cell C's margin due to cost savings from retail-related costs

Illustrative Economics[1]

Cell C: Own Brand (Retail) + Partner MVNO (Wholesale)



Traditional MNO



- **Broadly equivalent margin achieved on MVNO** as Cell C does not incur retail-related costs (customer acquisition, SIM production, distribution, marketing, logistics) given MVNOs largely serve their customers through existing channels
- **Cell C is a net beneficiary of MVNO growth** as MVNOs are predominantly taking share from larger incumbents

- **MNOs are able to monetise unused capacity** and earn an attractive wholesale margin from Cell C
- As a retail player and the largest MVNO enabler, **Cell C is a material customer to the MNOs**

Notes:
1. Not to scale

Source: Cell C company information



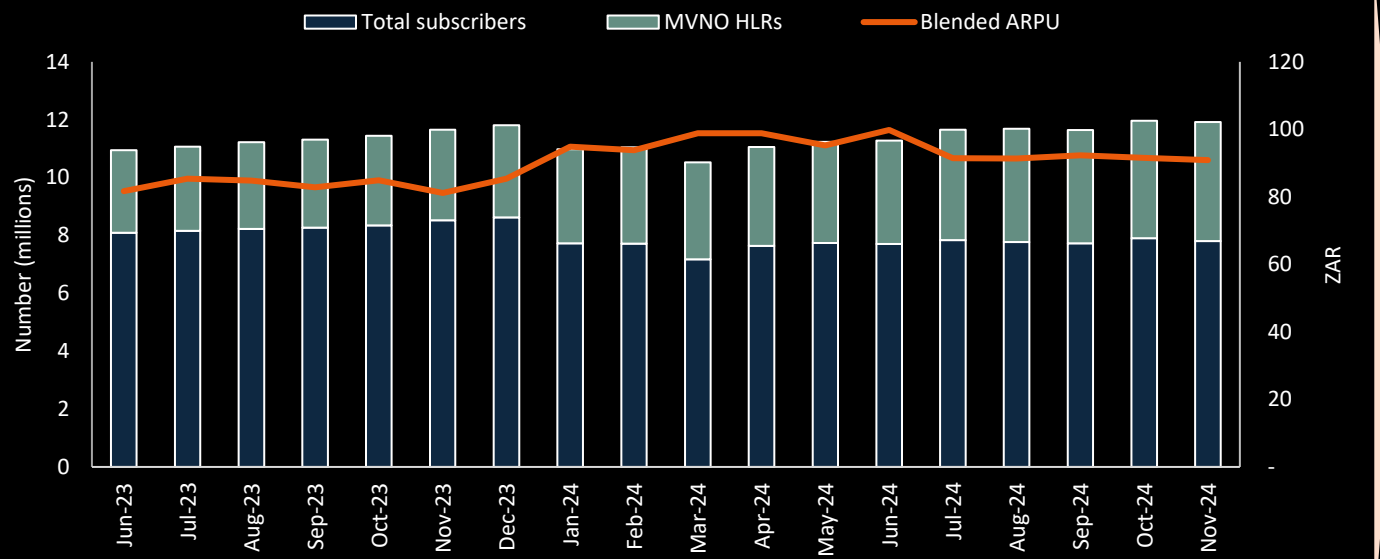
Turnaround Performance & Financial Trajectory

Diversified Revenue Growth Propelling Sustained Margin Expansion

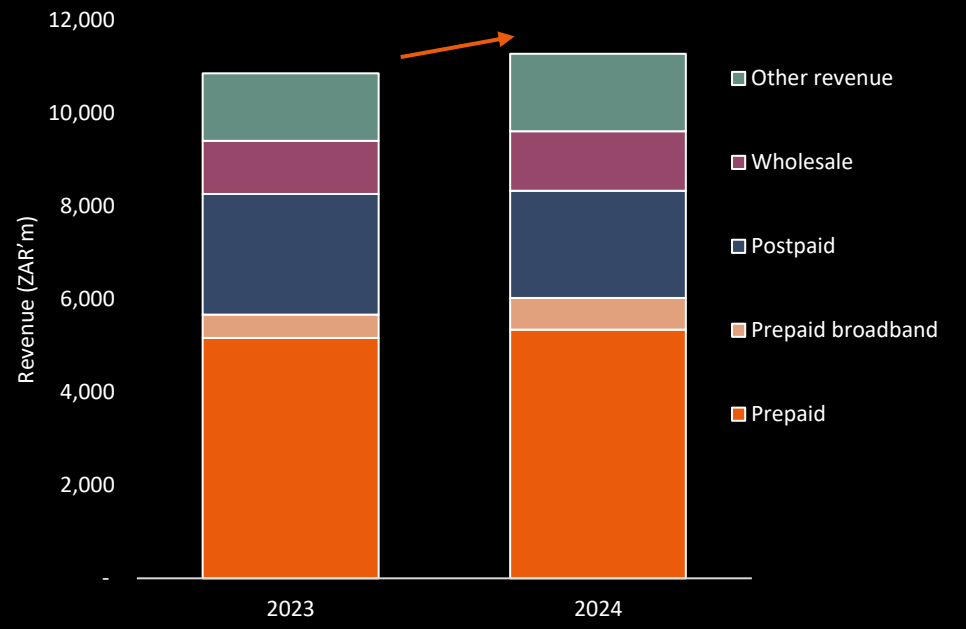
Improving revenue diversification and growth, leading to margin expansion on cost containment

Turn-around delivered

Stable blended ARPU and subscriber growth[1]



Increasingly diverse service revenue split[2]



Revenue growth coupled with sustained cost efficiencies is expected to drive margin expansion in future

i. **Strategic capacity reallocation**

ii. **Operational efficiencies and cost containment initiatives**

iii. **Strategic partnerships allow for diversification of revenue streams**

iv. **Conversion to a capex–light asset-light model reduces capex intensity**

vi. **Lean, agile workforce driving greater revenue growth with lower personnel costs**

Notes:
1. ARPU recalculated using revenue and rebased subscriber numbers
2. Other revenue includes Enterprise, Fiber to the Home, Other digital revenue, Spectrum and Incoming revenues

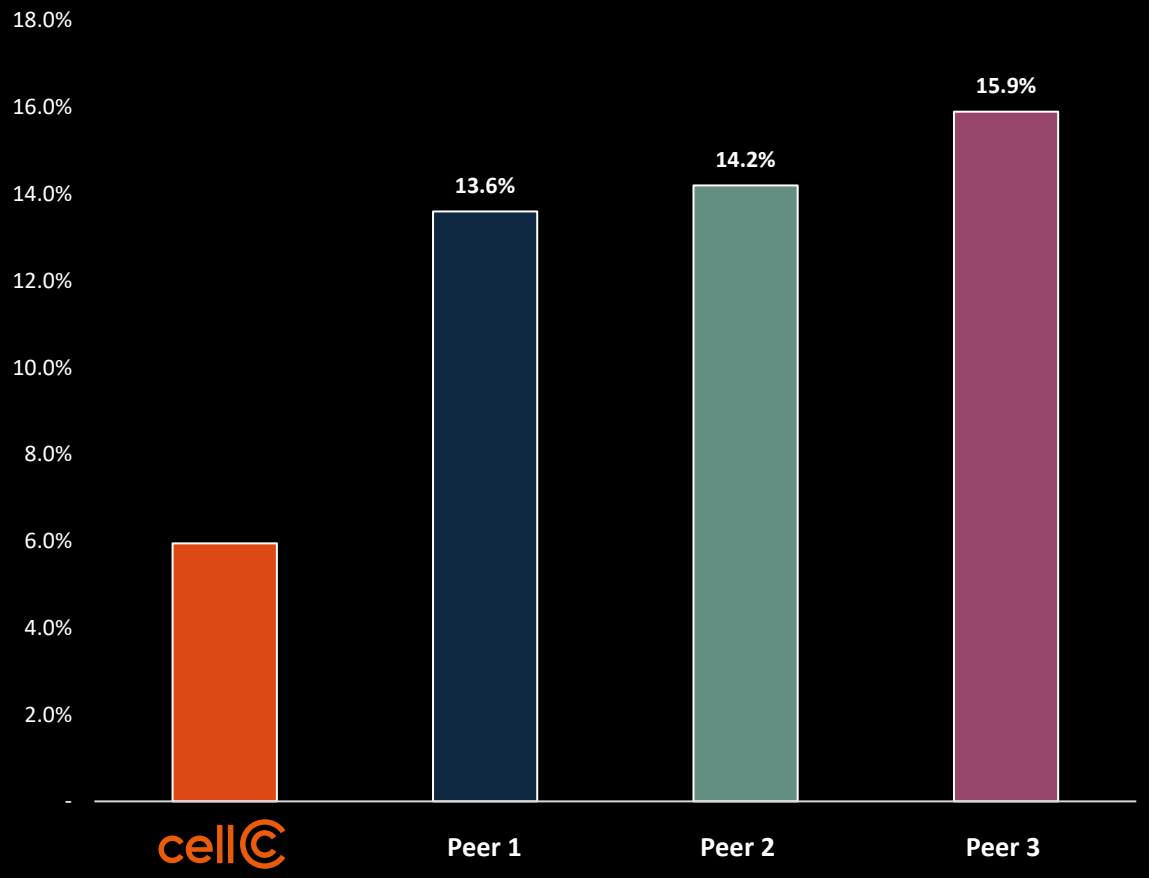
Source: Cell C company information

Attractive Financial Profile, Driven by a Unique Capex-light Operating Model

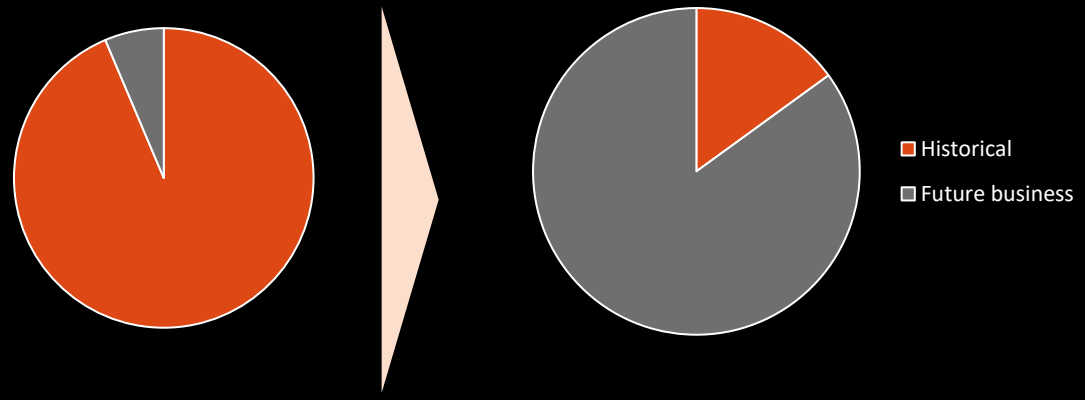
Capex-Light

The capex-light, asset-light model allows the business to invest more strategically in customer experience, digital capabilities and partnerships that deliver real value, without compromise

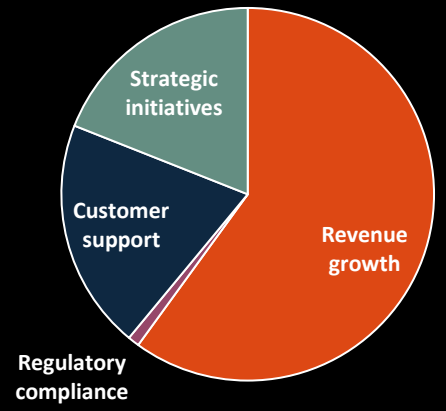
Significantly lower capital intensity relative to peers to support industry leading cash conversion going forward[1,2]



Composition of capital expenditure expected to shift materially toward future business from the current historical focus



The capex-light operating model allows for a more focused target investment envelope



A key focus of the investment envelope is on revenue growth including digital expansion and product innovation

Customer support and strategic initiatives include automation and service channels to boost satisfaction of efficiency, as well as initiatives to remain a modern, relevant brand

Notes :
1. Peer financial statements for the FY2024 financial period
2. Twelve months ended May-24 for Cell C

Source: Cell C company information

cell C



Governance, Management & IPO Readiness

Governance, Management & IPO Readiness

A fit-for-purpose structure to support scale, transparency and future capital market access

Public-Market Ready

Simplified the ownership structure and debt

Creating a cleaner, more transparent platform for growth and investment

Strengthened board and audit/risk functions

New board appointments and revised mandates

Increased transparency and independence in governance

Enhanced stakeholder engagement to ensure transparency

Strong management team in place and settled

Built progressively over the past 24 months, Cell C's Exco team is now fully in place, with a year of stable, aligned leadership driving strategic execution and business transformation

Source: Cell C company information

Mission-driven and People-centric Team

Strong management

Turnaround Delivered

Since July 2023, under the leadership of the new CEO, Cell C has built a formidable executive team, blending experienced industry leaders with institutional knowledge, and established a strong execution culture that continues to drive the company's strategic realignment and turnaround momentum

Highly Qualified and Experienced Management Team



Jorge Mendes
Chief Executive Officer
31 Years of Experience



El Kope
Chief Financial Officer
22 Years of Experience



Rachael Ayo-Oladejo
Chief of Staff, Strategy and Business Transformation
20 years of Experience



Darius Badenhorst
Chief Growth Officer
16 Years of Experience



Bryan O'Donovan
Chief Data and Analytics Officer
20 Years of Experience



Melanie Forbes
Chief Marketing Officer
30 Years of Experience



Schalk Visser
Chief Technology Officer
20 Years of Experience



Juba Mashaba
Chief People Officer
37 Years of Experience



Chris Lazarus
Chief Officer: Sales, Distribution and Regions
34 Years of Experience

~25+ Years Average industry experience per person

Proven track record of success

Qualifications: **1** CA (SA)s; **3** MBAs; **2** Actuaries

New leadership team has achieved several milestones in a short space of time...

- Delivered ZAR300m incremental **revenue** and reduced costs by over ZAR300m in the first six months of the turnaround
- Renegotiated a significant number of critical agreements, unlocking ~R2bn in net savings and recouping ~R400m in cash, including landmark roaming contracts which now ensure network parity and are pivotal to business sustainability
- Accelerated execution of the network strategy, launched a refreshed brand positioning, introduced a national franchise model, and revamped 30 retail stores to date – all reinforcing the company's commitment to customer experience and operational agility
- Strengthened leadership bench and organisational culture, embedding a high-performance mindset and putting in place a clear succession plan

...Supported by a lean and diverse workforce

877
Current employee count vs peers of c. 4k average employees

85%
% Previously disadvantaged employees

45%
% women employees

Source: Cell C company information

Post Restructuring Organisational Structure

A simplified organisational and capital structure to facilitate a public offering

Rationale for restructuring Cell C prior to a potential future listing

- **Pre-listing restructure will ensure that the legacy funding instruments and associated complexities are fully extinguished at listing, to ensure a clean and efficient capital structure for Cell C**
- **Cell C will be self-funded and supported by strong free cash flow generation, having settled legacy liabilities, creditor stretch, and prior airtime sales with TPC.**
- **Cell C ownership structure will be simplified**

Airtime vault conversion

The airtime transfer from TPC[1] to Cell C will ensure that the legacy funding structure between TPC and Cell C is dissolved

The transfer will normalise the level of Cell C airtime held by TPC

Debt-to-equity conversion

Transaction will ensure that Cell C has an efficient and sustainable capital structure with no legacy liabiltiies

An efficient capital structure will improve the overall free cash flow conversion of Cell C

CEC / Cell C transaction

Cell C to assume full responsibility over its postpaid customer base, including oversight of supply chain, commercial operations, marketing, billing, credit, and collections

Prepaid and postpaid customer base will be combined in one entity

SPV restructure

The Cell C shareholder Special Purpose Vehicles (“SPVs”) to be restructured as part of the broader initiative, aligning their ownership structures with the redefined capital framework

Ensures a simplified ownership structure ahead of the proposed IPO

Notes:

1. The Prepaid Company Proprietary Limited ("TPC"), a wholly owned subsidiary of Blue Label which holds shares and debt claims in Cell C

Source: Cell C company information , Blue Label Telecoms announcement (16 May)



Additional Materials

Cell C's Sustainable Mission is Aligned with UN Sustainable Development Goals

Positioned to Become the First Mobile Network Operator in (South) Africa to Commit to a Net-zero Carbon Footprint, Reinforcing Its Commitment to Sustainable Growth and Long-term Environmental Responsibility

4 QUALITY EDUCATION

- SEE YOUTH Programme: we support Grade 9–12 learners with academic, psychosocial, and digital development, including coding and robotics workshops.



5 GENDER EQUALITY

Girl Code Partnership: Offers coding classes for youth aged 10–18, focusing on girls to enhance their ICT skills.



8 DECENT WORK AND ECONOMIC GROWTH

Bursary Fund: financial support for tertiary education.

Learnerships & Internships: employment opportunities for young people via structured skills development

YES4Youth: learnerships & internships for youth.



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Digital Labs in Schools: Establishing technology labs in rural and township schools to bridge the digital divide.



10 REDUCED INEQUALITIES

Community Support: Donating laptops, routers, and data packages to top-performing students from the Wits Targeting Talent Programme.



11 SUSTAINABLE CITIES AND COMMUNITIES

Employee Volunteerism: Encouraging employees to participate in community development activities.



13 CLIMATE CHANGE

Environmental:
Target of recycling 60% of operational waste. The **company's asset-light model inherently limits its environmental footprint**, resulting in **lower direct exposure to emissions and resource-intensive infrastructure**



16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Support for GBV and Child Abuse Victims: Sponsors smartphones and data for The Teddy Bear Foundation's WhatsApp helpline to assist victims of gender-based violence and child abuse.



Cell C's sustainability approach is grounded in the belief that business success should drive meaningful social and economic progress. We are committed to making a lasting contribution to the communities we serve while operating in an environmentally and ethically responsible manner.
The Social & Ethics Committee supports the Board in overseeing these efforts, ensuring our initiatives align with our governance standards and long-term stakeholder value.

Source: Cell C company information

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