The South African Network Operator of the Future

November 2025



Proposed Offer Structure

Issuer	Cell C Holdings Limited (the "Group" or the "Company" or "Cell C Holdings"), which comprises of standalone entities Cell C Limited ("Cell C") and Comm Equipment Company Proprietary Limited ("CEC") and their subsidiaries
Listing location / Venue	Johannesburg Stock Exchange (the "JSE") (Main Board)
Deal Type	Initial Public Offering ("IPO") by private placement to select, qualifying investors
Current Shareholders	• The Prepaid Company Limited ("TPC") (59.66%) - a subsidiary of Blu Label Unlimited Group Limited ("Blu Label") • SPV4 (12.18%)[1] and SPV5 (10.00%)[1] • Nedbank Limited (7.53%) • Albanta Trading 109 Proprietary Limited (5.50%) • Lesaka Technologies (Pty) Limited (5.13%)
Offer size	Up to ZAR6.5 billion (includes up to ZAR338 million overallotment and up to ZAR2.4 billion allocation to an empowerment vehicle)
Offer Price Range	ZAR29.50 to ZAR35.50
Use of Proceeds	To settle certain interest-bearing borrowings and other debt obligations. Additionally, a portion of the funds will be earmarked for dividends to shareholders, reflecting BLU's commitment to delivering value to its investors
Lock-up	• Company and Blu Label: 360 days • Staggered lock-up structure under the conditions of Executive Transfer as per PLS The BEE SPV and its shareholders will be subject to a lock-up of 6 years[2]
Overallotment	Up to ZAR338 million
IPO Distribution	• South African offering under section 96(1)(a) and (b)of the South African Companies Act • Offering to institutional shareholders outside the US pursuant to Reg S • Offering to Qualifying Institutional Buyers in the US pursuant to Rule 144A
Syndicate Structure	• Joint Global Coordinator and Joint Bookrunners: Rand Merchant Bank, Morgan Stanley & Co International plc and Investec Bank Limited • Transaction Sponsor: Rand Merchant Bank

1. K20218889191 (SA) (RF) (Pty) Limited ("SPV4") and K2022559963 (SA) (RF) (Pty) (Limited) ("SPV 5") – wholly owned subsidiaries of Albanta Trading 109 (Pty) Limited which is wholly owned by Employee Believe Trust. The Cell C Shares held by SPV4 and SPV5 will be acquired by TPC as a part of the Restructuring
2. For the first 12 months after the admission, the BEE SPV and its shareholders will not be entitled to directly or indirectly dispose of any ordinary shares. For the remaining 5 years of the lock-up, they will be able to directly or indirectly dispose of up to 20% of the ordinary shares held by them, but only with the prior consent of TPC and only if the sale is to a party of equivalent or better B-BBEE / HDP status

Key Focus Areas



Q1 FY2026 Results

Continued Strong Performance in Q1 FY2026, Building Track-record

Aug Q1 FY26
Cell C

Aug Q1 FY26
Group pro forma

Financial and Operational Stats

8.2m
Number of direct subs
5.6% growth[1]

R2.8bn / R3.4bn
Total Revenue
(1.7%) growth[1]

R371m / R722m
EBITDA
(11.5%) growth[1]

4.7m
MVNO HLRs
26.6% growth[1]

R237m / R527m
Operating Profit
(26.8%) growth[1]

13.3% / 21.5%
EBITDA Margin

16.9% / 190.1%
Prepaid Data Traffic Growth[1] /
MVNO Data Traffic Growth[1]

R88
Blended ARPU
(7.4%) growth[1]

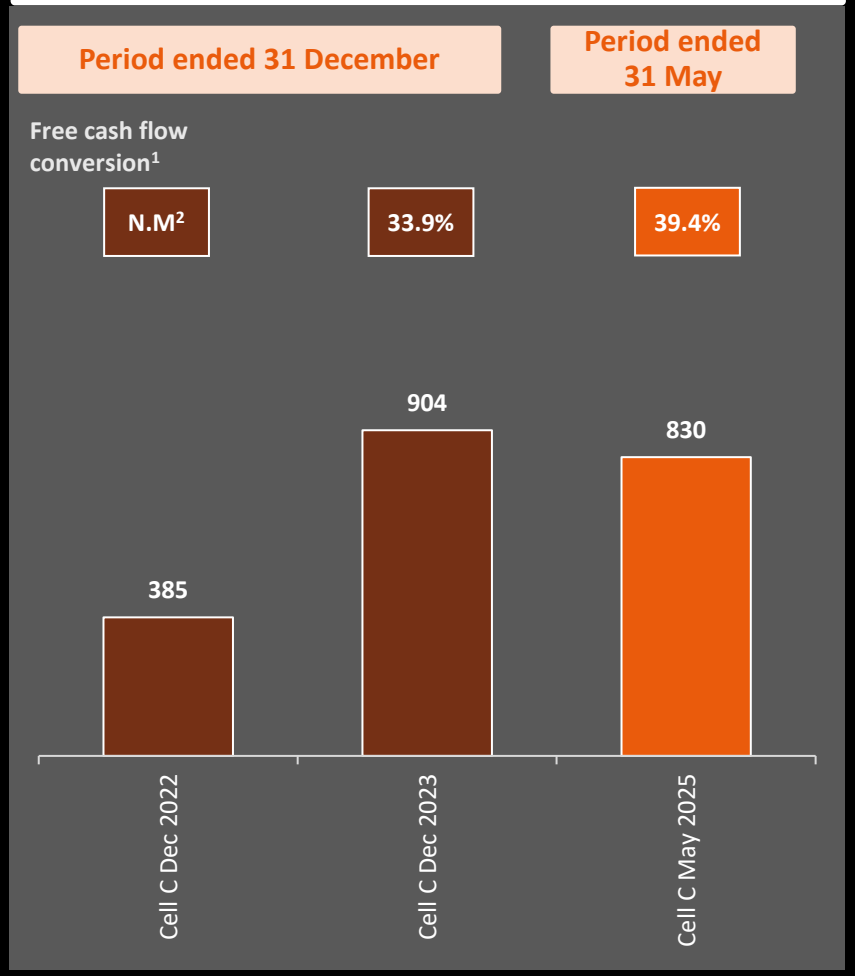
R255m
FCF[2]
68.7% Cash Conversion[3]

1. Growth from Q1 FY25 to Q1 FY26
2. Cash generated from operations less capex less leases, less taxes less net finance costs
3. Calculated as free cash flow divided by EBITDA

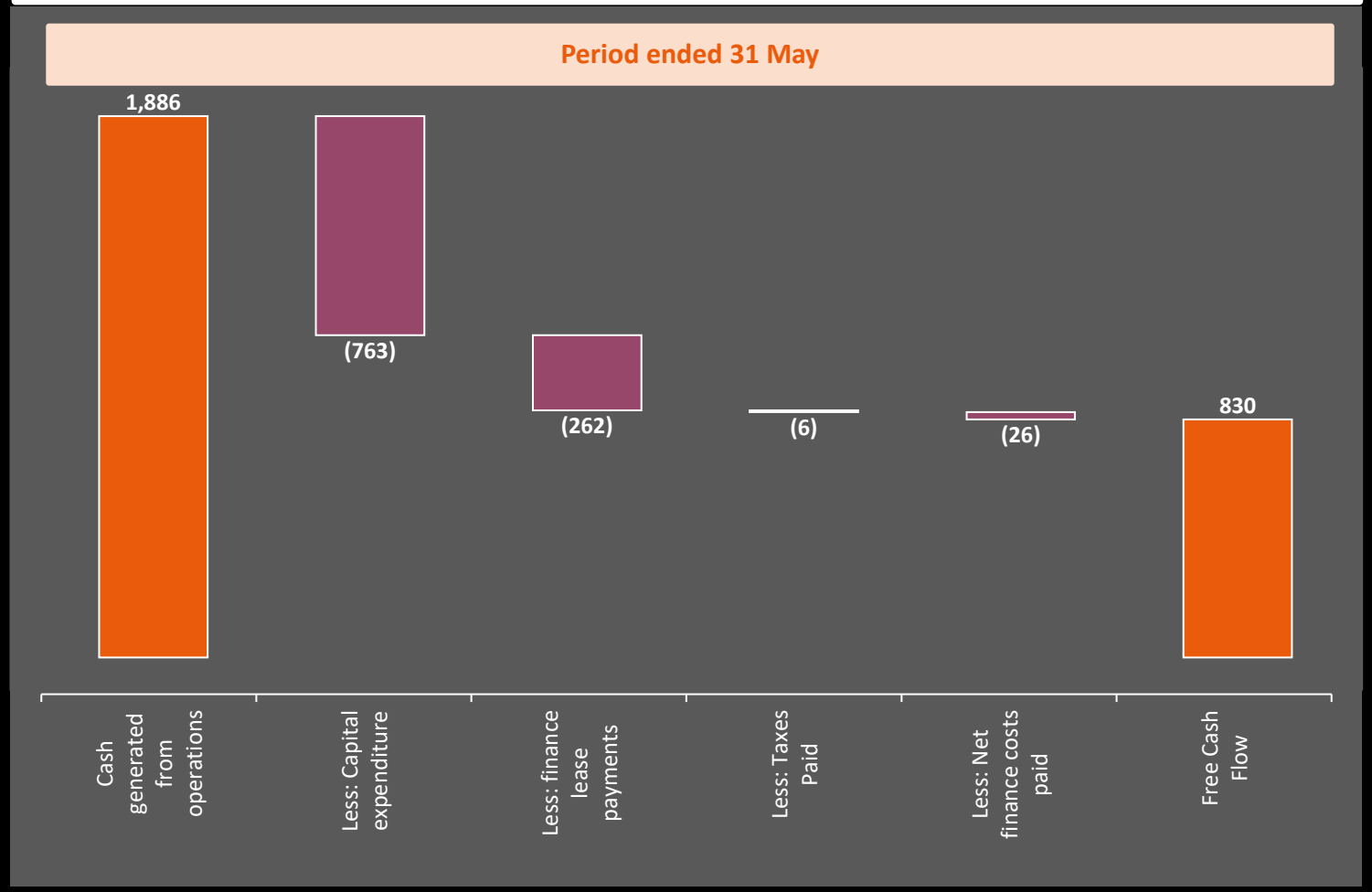
Sustainable Free Cash Flow as a Result of the Operating Model

Cell C has Enhanced its Ability to Deliver Free Cash Flow From Operations Over the Period

Standalone Cell C free cash flow from operations conversion (R'm)[3]



Standalone Cell C bridge to free cash flow from cash generated from operations for the period ended 31 May 2025 (R'm)



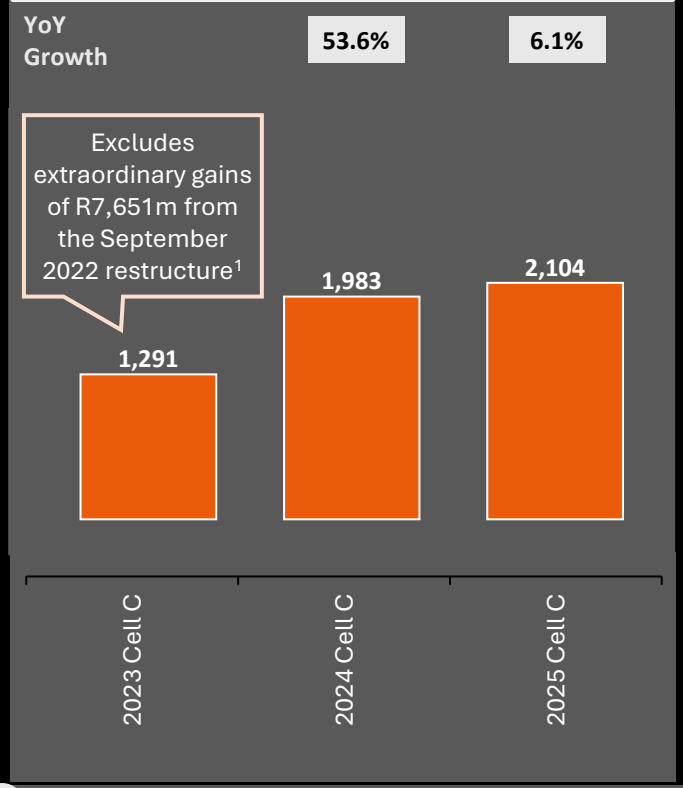
Source: Group financial information

1. Free cash flow conversion calculated as free cash flow from operations as a % of EBITDA
2. EBITDA excluding the impact of the once off gains and other income of R7,651m from the September 2022 restructure relating to the settlement of liabilities
3. Cash generated from operations less capex less leases, less taxes less net finance costs

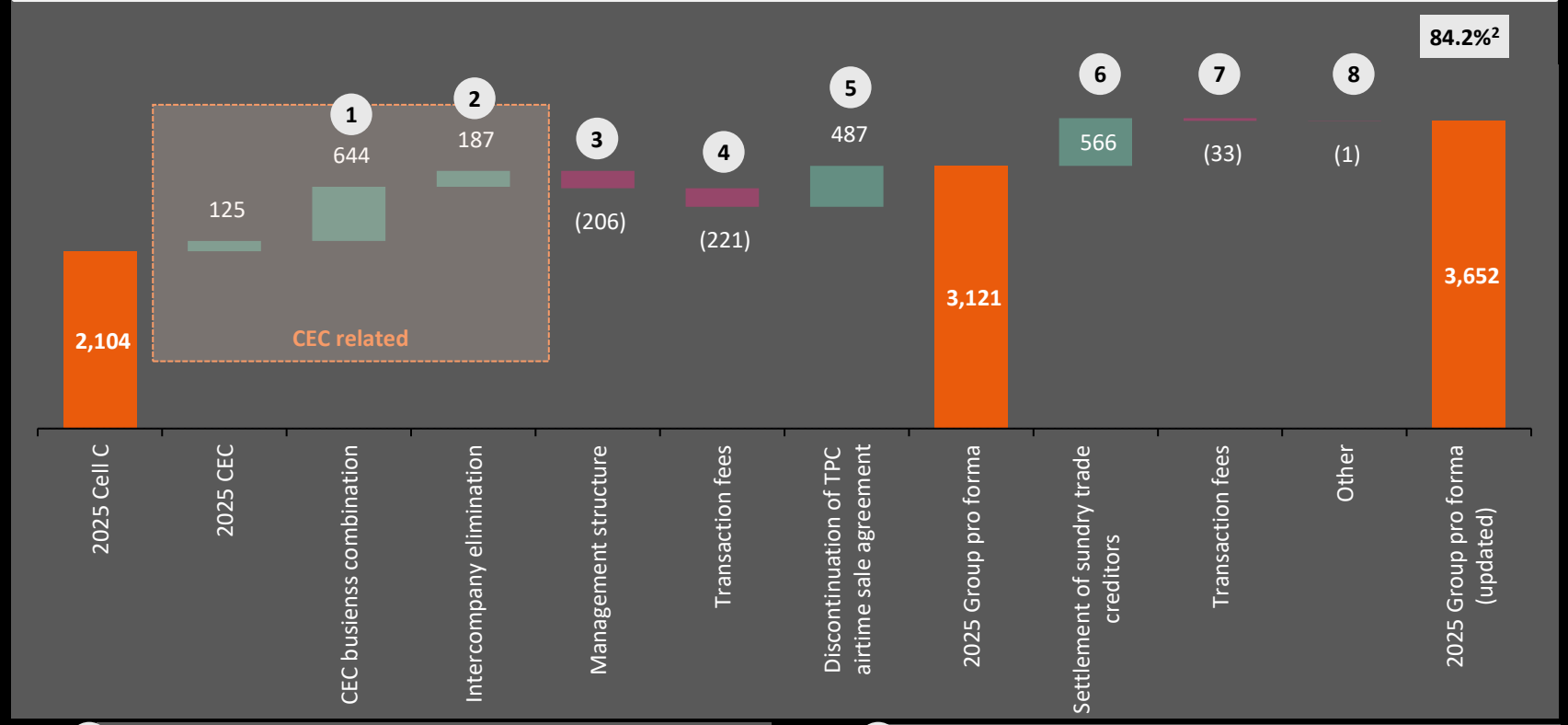
Pro Forma EBITDA Underscores Improving Profitability

Historic Growth in the Cell C EBITDA Base, Strengthened through the Restructure and the Combination of CEC

Cell C EBITDA (R'm)



Bridge to pro forma Group 2025 EBITDA (R'm)



1. Normalisation of non-recurring parent group costs
2. Consolidation of the expected credit loss based on business combination principles
3. Share based payment as a result of the transfer of equity shares to management on IPO date
4. Advisory and other fees related to the pre-IPO restructure transactions and the IPO process
5. Normalisation of the effective discount costs on the sale of prepaid airtime to market-related levels
6. Waiver of balance owing in relation to the settlement of lease provider / sundry creditor obligations
7. VAT adjustment relating to the transaction fees given that a portion of the transaction costs are non-Vatable
8. Sundry adjustments

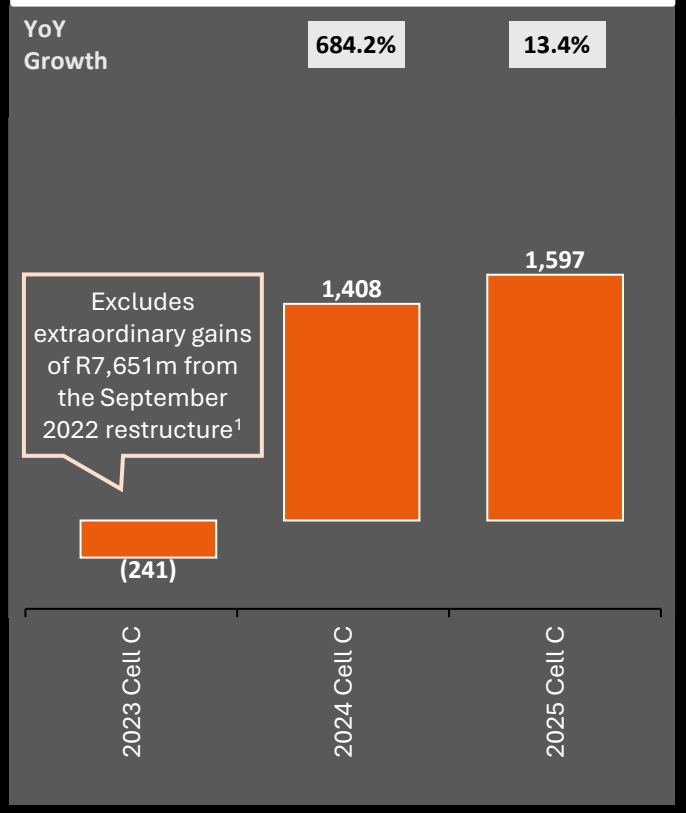
Source: Group financial information

1. EBITDA excluding the impact of the once off gains and other income of R7,651m from the September 2022 restructure relating to the settlement of liabilities
2. 2025 pro forma EBITDA growth is relative to the 2024 Cell C reporting period

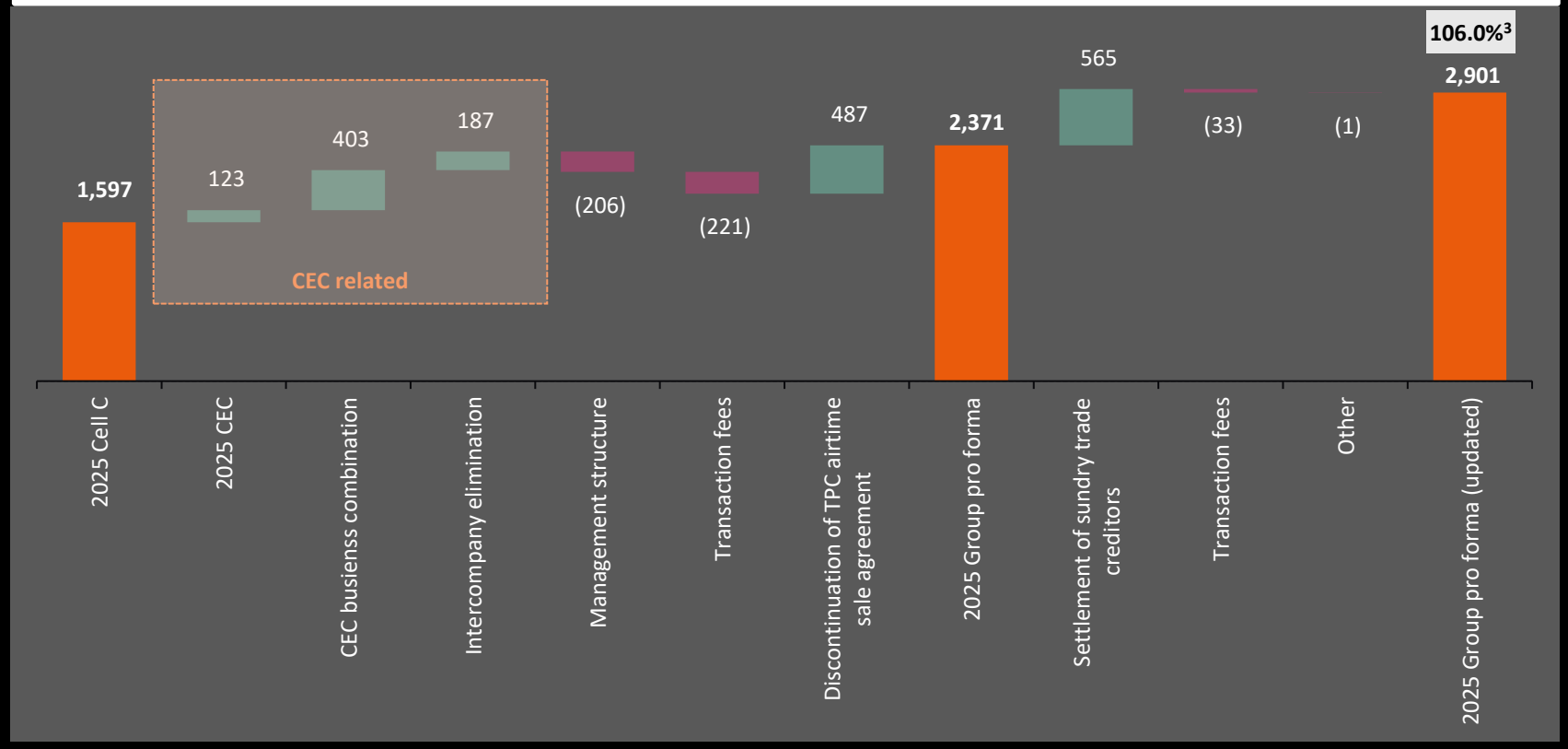
Capex-light business model delivers growing EBIT

Improving EBIT representative the Group's capex-light operating model with meaningfully lower depreciation and amortisation

Cell C EBIT (R'm)



Bridge to pro forma Group 2025 EBIT[2] (R'm)



- Depreciation and amortisation for the period ending 31 May 2024 decreased due to the full transition onto the vRAN

Source: Group financial information

1. EBIT excluding the impact of the once off gains and other income of R7,651m from the September 2022 restructure relating to the settlement of liabilities
2. Pro fora adjustments to EBIT are the same as those to EBITDA , except for a depreciation inclusion related to the CEC business combination journal
3. 2025 pro forma EBIT growth is relative to the 2024 Cell C reporting period

MVNO Model Growth Potential

As Undisputed Market Leader, Cell C is Ideally Placed to Benefit From the MVNO Growth in South Africa

Strategic Positioning

- **Low Capital Requirement:** Cell C can facilitate MVNO expansion without significant new investment
- **Competitive Wholesale Rates:** Cell C's ownership of spectrum combined with its wholesale network arrangements, enables it to offer competitive wholesale rates to MVNO partners (such as Capitec Connect, FNB Connect, Shoprite K'nect, Old Mutual Connect, among others)
- **Growth Potential:** South Africa's MVNO market has a significant room to expand 2.3x[1] (~17% YoY market growth projections going forward), with Cell C already having 4.7m HLRs from its MVNO customers. Cell C MVNO data traffic grew from Q1 FY2025 to Q1 FY2026 of 190.1%

Margin Neutrality

- **No Retail Burden:** Retail margin is similar to wholesale margin due to Cell C not having the retail distribution. Wholesale revenue avoid costs linked to retail distribution, marketing, and base management costs for Cell C
- **Efficient MVNO Model:** MVNOs avoid costs linked to digital distribution and IT infrastructure, reducing operational complexity

Flexible Partnering Models

- **Hosted & Non-Hosted Options:** Cell C supports both fully hosted MVNOs (using its BSS[2] stack) and non-hosted MVNOs (integrating into Cell C core)
- **Third-Party Enablement:** Active collaboration with aggregators and enablers broadens MVNO reach

Success Enablers

- **Technology Integration:** Deep integration and joint product scoping accelerate MVNO launches
- **Market Insights & Brand Support:** MVNOs benefit from Cell C's retail brand and promotional flexibility
- **Strategic pivot:** Cell C has strategically pivoted to focus on wholesale rather than retail, allowing it to prioritize MVNO partnerships and tailor offerings to their needs
- **Network Model:** Limited capital requirements required to support growth due to long-term agreements with roaming partners
- **Established Operational Support:** Cell C provides robust back-end support including billing, provisioning, and customer service platforms, which reduces the operational burden on MVNOs

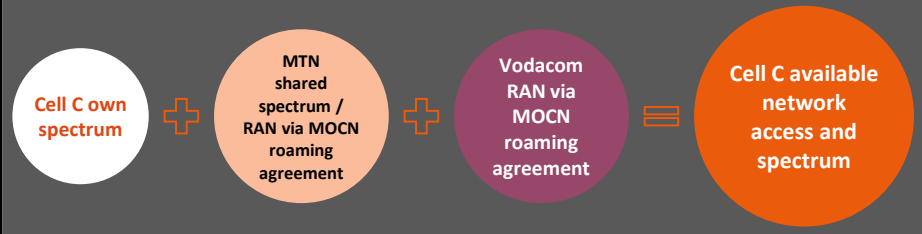
Source: Africa Analysis
1. According to Africa Analysis as of May 2023 report, as a 11-year-old MVNO market, SA has underperformed the leading MVNO markets by 2.3x, based on SIM market share
2. Business support system

Pioneering Network Strategy

Cell C's MOCN Strategy Provides Unmatched Network Experience…

Cell C's Network is a Key Differentiator and Growth Driver

Cell C's network makes use of shared infrastructure and spectrum sharing, which is a key driver of MVNO growth given significant network coverage vs MVNOs being limited to only one network on competitor platforms



Cell C's deep pool of spectrum enables a leading customer experience and advanced MOCN capability

Monetisation of Cell C spectrum through existing MNOs - ensuring maximum value from the Group's spectrum assets

… Founded on a Robust Roaming Agreement, Industry Tailwinds and Sticky Consumer Base

Long-term, Growth-Ready Contracts

- Agreements with MTN & Vodacom are long-term, include provisions for traffic growth, and allow proactive renegotiation, ensuring flexibility and resilience

Strategic Value to Partners

- Vested interest of network providers to have a successful Cell-C as otherwise, paves way for potential 4th infrastructure based entrant as seen in mature markets
- Cell C is a material wholesale customer for both MTN & Vodacom; its payments are a material revenue source, making Cell C difficult to replace
- Cell C delivers a distinct go to market and volume of bandwidth that help support the fixed cost base of network providers

Regulatory & Competitive Safeguards

- Regulatory mandates encourage continued cooperation, both in terms of the South African competition framework and the regulatory push towards greater spectrum and infrastructure sharing by the ICASA and global regulators
- Regulatory initiatives, such as spectrum reallocation and network modernisation in South Africa, favour smaller players, encourage competition and promote more efficient use of infrastructure
- Cell C is beneficial to consumers as it provides a differentiated competitive offering and network access

Deep Technical Integration

- Cell C's virtualized network is tightly integrated with partner infrastructure, with Cell C retaining core network control
- Cell C SIM cards can automatically connect to either MTN's or Vodacom's network based on availability and connectivity

Industry & Regulatory Trends

- Infrastructure sharing is globally promoted and locally mandated, reinforcing the sustainability and strategic moat of Cell C's model

Sticky MVNO Consumer Base

- Cell C's deep integration with MVNOs and its current vRAN/MOCN setup make replicating this model costly and complex
- Potential SIM swap friction and coverage limitations will create disruption and increase the risk of customer dissatisfaction and churn
- Strategic risk from host MNOs which may pull MVNO customers toward their own offerings

Update on the Pre-IPO Restructuring

The intention of the Pre-IPO Restructuring is to Ensure that Cell C is Appropriately Structured for Success in the Listed Environment

Timeline and latest updates

Terms agreed and announced

- On 1 September 2025 – Pre-IPO restructure terms agreed and announced to the market
- On 22 September 2025 – Detailed Blu Label circular released with further specifics on the Pre-IPO restructure
- Fully approved by Blu Label and Cell C shareholders
- **Final restructuring steps announced on 5 November 2025 (including Nedbank claim acquisition / lease provider settlement)**

Implementation of the Pre-IPO Restructuring

- The Pre-IPO Restructuring will be fully implemented prior to the Admission date
- The implementation of the Pre-IPO Restructuring will take place between 22 November to 23 November 2025
- All Pre-IPO Restructuring steps will be fully implemented prior to the pricing and allocations announcement on 24 November 2025

Pricing and implementation

- All the relevant Pre-IPO Restructuring steps shall occur at the IPO price, to ensure all shareholders are treated equally and fairly
- The Pre-IPO Restructuring shall be implemented immediately prior to the IPO, as this is when the IPO price shall be known
- TPC is expected to hold a significant majority of the equity shares in Cell C post the Pre-IPO Restructuring based on the listing valuation range

Rationale for the Pre-IPO Restructuring

- The intention of the "**Pre-IPO Restructuring**" is to ensure that the legacy instruments and associated complexities are fully extinguished at listing to ensure a clean and efficient capital structure for Cell C
- The Cell C ListCo will be largely self-funded supported by strong free cash flow generation having settled all its legacy funding arrangements
- The pre-IPO restructuring will ensure that Cell C is well structured and positioned to achieve future success in the publicly listed environment

Post IPO summarised group structure



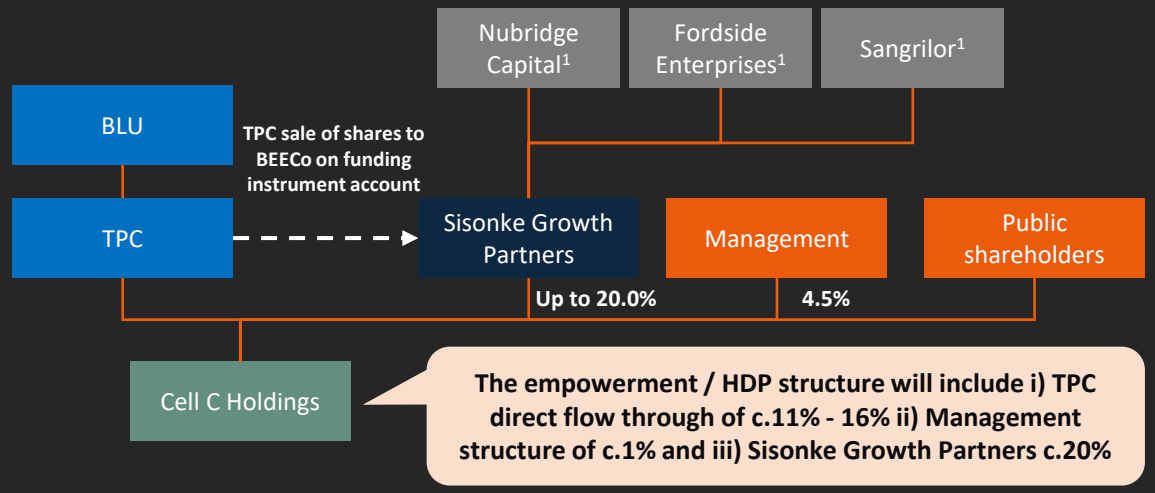
Source: Cell C company information

1. Lesaka Technologies Proprietary Limited, Albanta Trading 109 Proprietary Limited, Nedbank Limited

Black Economic Empowerment Structure

Cell C is Fully Committed to Implementing an Empowerment Structure Ensuring that Ensures Compliance with the Relevant Black Economic Empowerment ("BEE") and Historically Disadvantage Persons ("HDP") Requirements as Per its ICASA Licensing Conditions Upon Listing

Summary of the empowerment structure



Cell C's deep commitment to empowerment

- Cell C has demonstrated its commitment to advancing meaningful and sustainable B-BBEE in South Africa
- Cell C's current empowerment certificate reflects its level 1 B-BBEE contributor rating[2]
- With Cell C taking deliberate steps to ensure that the requisite B-BBEE ownership structure is in place at the time of Admission

The envisaged empowerment structure will have no dilutionary impact for Cell C investors

Cell C will meet the HDP / BEE criteria upon Admission

TPC facilitated vendor-funded structure to Sisonke Growth Partners

Lock-ups emphasizing commitment to sustainable empowerment

Source: Cell C company information

1. All shareholders of Sisonke Growth Partners are 100% black owned. There is also significant black women ownership in the structure. None of these parties are related parties to Blu Label and are all independent
2. Valid until 11 December 2025 and Cell C is in the process of obtaining its new rating certificate

Black Economic Empowerment Structure (cont'd)

Cell C is Fully Committed to Implementing an Empowerment Structure Ensuring that Ensures Compliance with the Relevant Black Economic Empowerment ("BEE") and Historically Disadvantage Persons ("HDP") Requirements as Per its ICASA Licensing Conditions Upon Listing

Summary of the Sisonke Growth Partners structure

- To ensure a minimum of 30% B-BBEE / HDP ownership in Cell C at Admission, TPC has facilitated a vendor-funded structure to support Sisonke Growth Partners owning a direct interest in the Company
- All shareholders of Sisonke Growth Partners are 100% black owned and qualifying HDP beneficiaries (all shareholders are highly reputable family office structures)
- The structure will ensure that the vehicle is fully funded to acquire up to c.20% of Cell C
- Cell C expects to have flow through B-BBEE / HDP ownership from the public investor base, but given the uncertainty at IPO, the BEE SPV structure provides investors with comfort that Cell C has the requisite level of B-BBEE ownership at the time of Admission
- BEE SPV will ultimately acquire up to the full 20% of Ordinary Shares if the public market flow-through is insufficient to meet BEE / HDP ownership requirements

Key terms of the structure – no dilutionary impact for Cell C investors

- The BEE SPV and its shareholders will be subject to a lock-up of 6 years
  - For the first 12 months after the Admission, the BEE SPV and its shareholders will not be entitled to directly or indirectly dispose of any Ordinary Shares
  - For the remaining 5 years of the lock-up, they will be able to directly or indirectly dispose of up to 20% of the Ordinary Shares held by them, but only with the prior consent of TPC and only if the sale is to a party of equivalent or better B-BBEE / HDP status
- The summary terms of the funding structure include:
  - Funding rate of Prime + 3.75% with a 3.0% raising fee
  - Obligations secured by a pledge and cession of shares
  - 90% of dividends used applied to partially settle funding with 10% trickle dividend

The requisite documentation to implement and fund Sisonke Growth Partners has been signed and concluded prior to the PLS publication
The implementation of the Sisonke Growth Partners structure ensures that there is full assurance provided to public market investors that Cell C will meet the HDP / BEE criteria upon Admission (i.e. no reliance on the bookbuild)

Source: Cell C company information

Key Differentiators of Cell C's business model

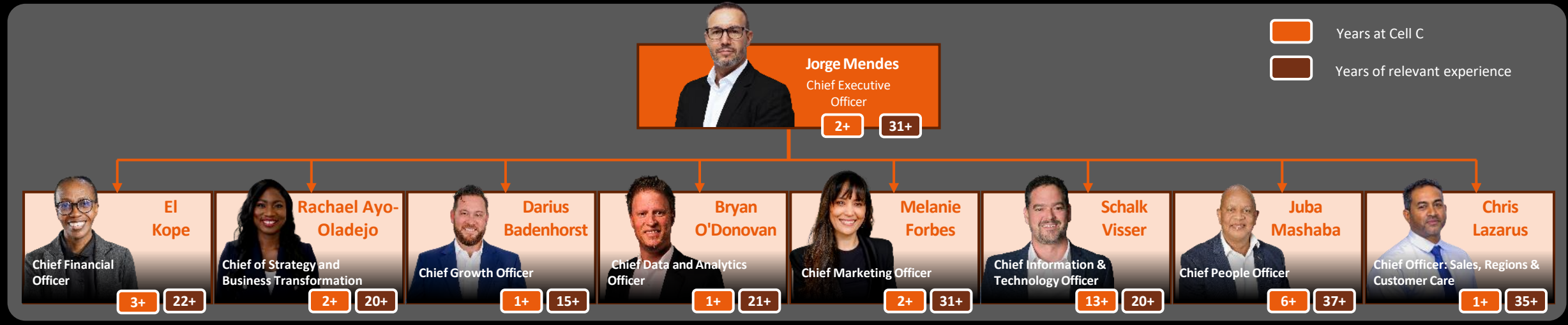
Cell C is a Lean and Agile Operator with Award-winning Network Quality an Established Platform for Sustainable Financial Growth on the Back of a Successful Turnaround Strategy and Strong Governance Structures. The Business is Well-positioned for Public Market Readiness and Long-term Value Creation

Spectrum ownership and outsourced RAN	Cell C owns spectrum but leverages a dual-host MOCN setup with MTN and Vodacom, avoiding heavy infrastructure costs
Platform-based wholesale model	Strong MVNO traction creates recurring wholesale revenue streams
National coverage with automatic failover	Full coverage and resilience without legacy infrastructure burdens
Capital efficiency	Lower fixed costs and operational complexity enable strong cash conversion
Scalable without balance sheet pressure	Growth does not require heavy capex or debt, unlike traditional operators
Distinct Positioning	Not a "smaller traditional MNO," but a hybrid operator combining spectrum ownership with asset-light execution

A Key Element to Cell C's Success Story is Our Leaders with a Track Record of Execution

Our Experienced Leadership Team Drives Long-term Success Leading a Family of Disruptive Innovators, Connectors, Challengers and Doers

EXCO



Proven execution experience, with a turnaround delivering strong financial improvements

1 Financial Restructuring & Market Performance

- ✓ **R300 million in incremental revenue** and over R300 million in cost savings achieved within six months of the turnaround
- ✓ Unlocked c.R2 billion in net savings and recouped R400 million in cash after renegotiating critical agreements

2 Network Quality & Customer Perception

- ✓ Renegotiated Network agreement to deliver parity on QoS for the **capex-light, virtualised network model with access to ~28,000 sites,** covering over 98,7% of the population
- ✓ **Joint #1 for Mobile Network Reliability, Video, and Voice App Experience**[1]

3 Governance & Organisational Alignment

- ✓ Board strengthened with Audit and risk functions enhanced
- ✓ **Lean, agile organisation attained**: c.900 full-time employees[2], employee turnover at c.1%[5]

4 Stakeholder & Regulatory Confidence

- ✓ **Thick Trust score of 72.6%** (0.4% gap to #1)
- ✓ Pre-IPO restructuring ensures a clean, efficient capital structure and enhanced governance

5 Partnerships & Strategic Positioning

- ✓ **Long-term roaming agreements with MTN and Vodacom**, providing network parity and cost efficiency
- ✓ Cell C is the **leading MVNO enabler** in South Africa

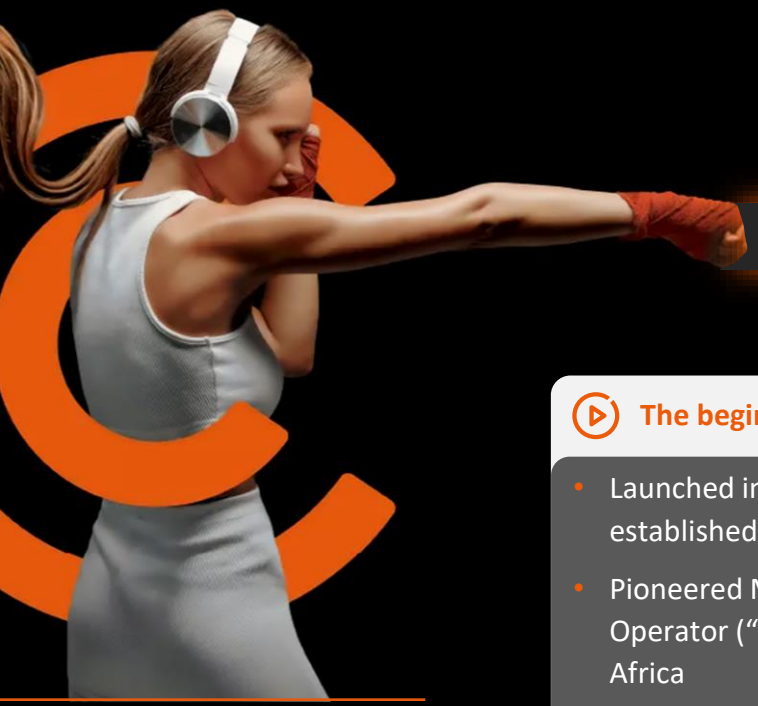
1. Source: Cell C Holdings company information
2. OpenSignal, MyBroadband, 2025
3. As at May 2025



Annexure: Additional Information

The Cell C Holdings Journey | 2001 to Date

A Renewed Operating Model and Considered Personnel Changes have Positioned the Group well to Reach New Heights in the Future



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

2001 – 2017

The beginning…

- Launched in 2001, into a market with 2 established incumbents
- Pioneered Mobile Virtual Network Operator ("**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

Recovery and stability

- Began a major turnaround from 2017, halting debt payments, cutting unprofitable services, rebalancing its network, appointing new board members, and recapitalising again in 2022

2023 – 2025

Restructure, IPO and Growth

- The Group aims to restructure for long-term growth in the public market
- Focus remains on strengthening the capital structure, leveraging partnerships, and delivering exceptional customer experience

2025 Onwards

The Group today

- Turnaround gains momentum, driven by strong leadership, a fully migrated network with parity, and a capex-light model.
- A refreshed brand supports future growth
- Legacy debt and capital structure remain key challenges to address

Source: Cell C Holdings company information

Cell C has Delivered a Robust Business Turnaround

The Focus of the Turnaround Allowed the Group to Directly Address the Critical Challenges Identified in 2023

1 Financial Restructuring & Market Performance

- ✓ **All payment obligations met** as at May 2025
- ✓ **R300 million in incremental revenue** and over R300 million in cost savings achieved within six months of the turnaround
- ✓ Unlocked c.R2 billion in net savings and recouped R400 million in cash after renegotiating critical agreements
- ✓ Revenue reached R11.1[1] billion in 2025, with EBITDA of R2.1 billion[1] and free cash flow of R830 million[2]

2 Network Quality & Customer Perception

- ✓ Renegotiated Network agreement to deliver parity on QoS for the **capex-light, virtualised network model with access to ~28,000 sites,** covering over 98,7% of the population.
- ✓ **Joint #1 for Mobile Network Reliability, Video, and Voice App Experience**[3]
- ✓ **Net promoter score ("NPS") up +7 points YoY** and number one network in customer satisfaction[4]
- ✓ National 5G rollout in progress

3 Governance & Organisational Alignment

- ✓ **Board strengthened** with two new industry experts
- ✓ Audit and risk functions enhanced
- ✓ **Lean, agile organisation attained**: c.900 full-time employees[5], employee turnover at c.1%[5]
- ✓ **Strategy inflight and delivering results** through an effective cascade throughout the business, with clear accountability and robust reporting cadence

4 Stakeholder & Regulatory Confidence

- ✓ **Level 1 B-BBEE certification**, full compliance with key regulations[6]
- ✓ **Thick Trust score of 72.6%** (0.4% gap to #1)
- ✓ Measured across all stakeholders #2 in GlobeScan's stakeholder trust survey[5]
- ✓ Pre-IPO restructuring ensures a clean, efficient capital structure and enhanced governance

5 Partnerships & Strategic Positioning

- ✓ **Long-term roaming agreements with MTN and Vodacom**, providing network parity and cost efficiency
- ✓ **MVNO HLRs grew 26% CAGR**[7] - Cell C is the leading MVNO enabler in South Africa
- ✓ **Strategic sponsorships:** Sharks Rugby (ROMI[8] 6.6:1), Comrades Marathon (ROMI[8] 8:1, +5% YoY)

Cell C is now a lean, agile, and well-governed operator with a proven turnaround, strong financials, award-winning network quality, and a platform for sustainable growth. The business is well-positioned for public market readiness and long-term value creation

Source: Cell C Holdings company information

1. Actual figures to May 2025 for Cell C on a standalone basis
2. Free cash flow calculated as cash generated from operations less capital expenditure less finance lease payments less taxes paid less net finance costs paid. Free cash flow conversion is free cash flow as a % of EBITDA
3. OpenSignal, MyBroadband, 2025
4. MyBroadband, July 2025
5. AS at May 2025
6. ICASA, Companies Act, King IV, and JSE Listings Requirements
7. Over the 2023 to 2025 period
8. Return on Marketing Investment

Robust Financial Performance, Supporting a Platform for Growth

Cell C's Financial Performance will be Further Strengthened through the Restructure

Strong revenue base

R13.7 billion

Total net revenue, 2025 Group pro forma

Stabilised base Service revenues, with the combination of CEC expected to add scale and a higher contribution of Equipment revenue

EBITDA

R3.7 billion

Total EBITDA, 2025 Group pro forma

Historic growth in the Cell C EBITDA base, strengthened through the restructure and the combination of CEC

ARPU growth over time

R95

Blended ARPU[1]

Group ARPU is a healthy comparative against the local market

Growing subscriber base

7.6 million

Total subscriber base[1]

Core focus on customer base management

Capex-light model

7.0%

Capex Intensity, 2025 Group pro forma

Unique capex-light model provides a platform for growth, with reduced capex intensity levels against local peers[2]

Robust ROIC

69.2%

Return on invested capital[3], 2025 Group pro forma

Market-leading low capex intensity level support a robust return on invested capital

Source: Cell C Holdings company information

1. As at 31 May 2025
2. Local average of 15.1%: peer 1 (13.5%), peer 2 (18.4%), peer 3 (13.4%)
3. ROIC calculated as net profit after tax divided by total invested capital. Total invested capital comprises total equity and interest bearing liabilities less cash and cash equivalents

South African Competitive Landscape: Cell C is the Leading MVNO Player in the Market

Cell C is well positioned in the MVNO Market in Particular

	cell C	Local Peer 1	Local Peer 2	Local Peer 3
Operating Model	Leading MVNO Enabler	Traditional MNO	Traditional MNO	Traditional MNO
Technology	5G and LTE	5G and LTE	5G and LTE	5G and LTE
Network Coverage	~28,000 sites, >98,7% pop. coverage, dual MOCN(2)	National, strong urban/rural	National, strong urban/rural	National, expanding
Market Share in South Africa				
MVNO SIMs (million)	3.6	0.2	0.0	-
Market Share of Active Subscriptions (%)(1)				
Mobile Voice (%)				
Mobile Data (%)				
M2M IoT (%)				
Fixed Voice (%)				
Fixed Broadband (%)				

>50% market share 20-50% market share <20% market share 0% market share

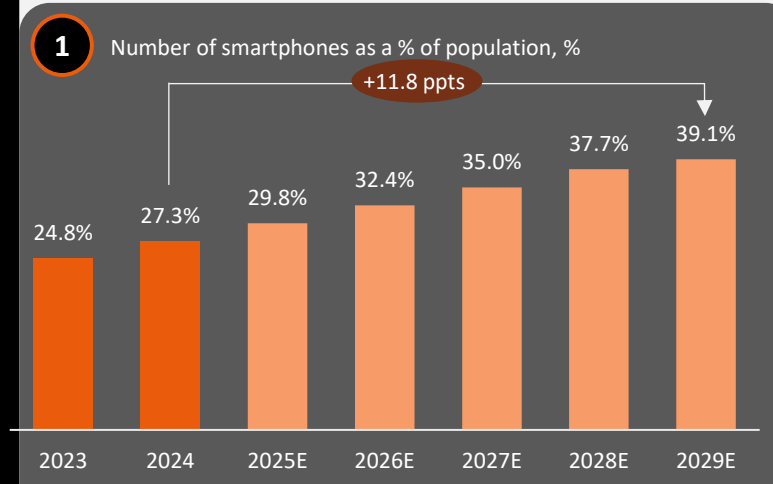
Source: Omdia (Market share of active subscriptions data only) , GlobalData Dec-24, Africa Analysis

1. These refer to the total number of active cellular subscriptions used through a handset, a portable device (dongles, tablets, personal hotspots such as MiFi, and other PC-centric devices such as notebooks), or a cellular-capable IoT device. Excludes data-only provider, Rain, given its <1% market share
2. Multi-Operator Core Network

Supportive Secular Tailwinds in the South African Market

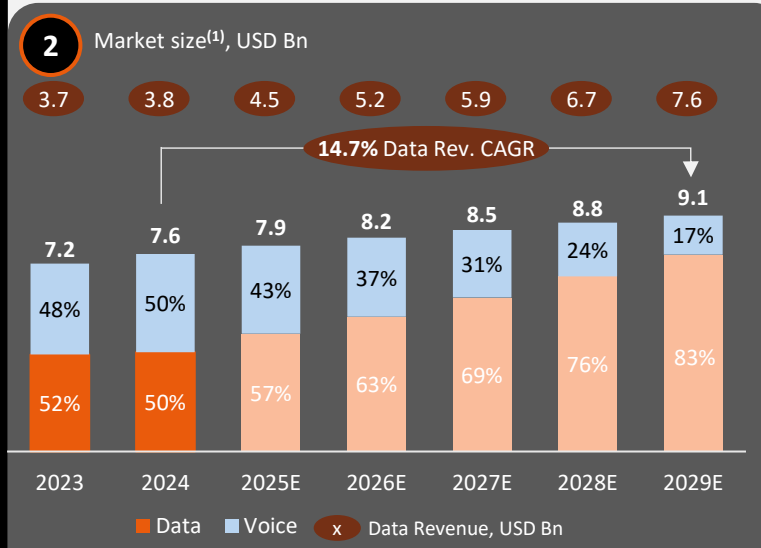
The Group is Strategically Aligned with South Africa's Fastest-growing Telecom Opportunities

Smartphone Penetration and Economic Growth Fuel Overall Demand



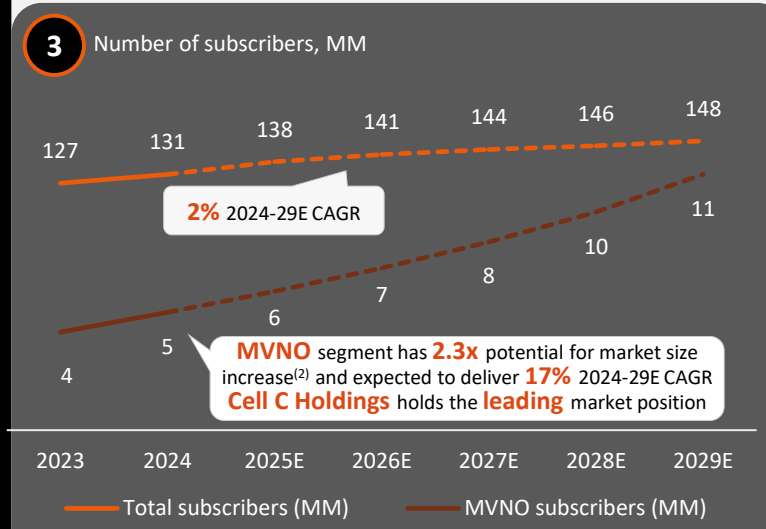
- ✓ Smartphone penetration is projected to rise from 27% in 2024 to 39% by 2029E, driven by broader 4G/5G coverage and device affordability
- ✓ The trend expands the mobile addressable market, enabling deeper engagement with mobile-first consumers and supporting the uptake of data-centric services
- ✓ Cell C's Holdings digital-first approach and flexible pricing models are aligned with this shift, allowing it to capture incremental demand from newly connected users

Fast Expanding Data Services Market



- ✓ South Africa's data revenue is projected to more than double, growing from USD 3.8Bn in 2024 to USD 7.6Bn by 2029E, driven by rising mobile video, social media, and enterprise cloud usage
- ✓ Data is expected to dominate telecom service revenue, increasing from 50% to 83% of total revenue by 2029E—favouring telecom companies focused on data-centric services over those reliant on voice
- ✓ Cell C Holdings is well-positioned to capture this growth, leveraging MVNO partnerships and tailored data bundles that align with evolving digital consumption trends

The MVNO shows amongst the highest growth rates with a Significant Untapped Market Potential



- ✓ South Africa's MVNO market has a significant room to expand 2.3x, from the current 3.2% SIM share to a potential 10.8%, based on global benchmarks
- ✓ The projected ~17% CAGR from 2024 to 2029E is fuelled by rising interest from banks and retailers, who view MVNOs as a way to deepen customer engagement, unlock new revenue, and boost loyalty through bundled digital services
- ✓ As the leading company, Cell C Holdings can capture this growth, leveraging its access to infrastructure, brand strength, and scalable distribution model

Source: Statista, Omdia, BMI, IDC, Africa Analysis, Global Data

1. Omdia, May 2024 for total MNO revenues from provision of voice and data services
2. According to Africa Analysis as of May 2023 report, as a 11-year-old MVNO market, SA has underperformed the leading MVNO markets by 2.3x, based on SIM market share

Setting the scene | Key investment highlights

The Traditional Telecoms Sector Faces Structural Pressures that Weigh on Growth and Returns. The Group's Capex-light, Partnership-driven Model is Designed to Overcome these Constraints and Deliver Sustainable Value

Turning sector pressures into strategic advantages

- Capital Intensity
- Shifting Revenue Landscape
- Competitive & Regulatory Dynamics
- Customer Expectations & Retention

- Capex-light operating model
- Pioneering network strategy
- Platform growth
- Agile and focused
- Strong management team
- Established, resilient brand
- Turnaround delivered
- Well-positioned for public markets



Source: Cell C Holdings company information

The Company's Asset-light Model has Revolutionised its Position as a Challenger Brand

Cell C Holding's Virtualised Network Model Unlocks Financial Agility and Seamless Scalability for Next-generation Technologies

The fundamental shift in Cell C Holding's operating model

- ✓ Cell C Holdings transitioned away from owning and operating physical towers and base stations and adopted a virtualised RAN ("vRAN") to simplify operations
- ✓ The Company's vRAN is hosted in the physical Radio Access Network infrastructure of the two biggest infrastructure providers in South Africa
- ✓ The operating model, which is now asset-light and capex-efficient, has improved financial flexibility and allows more efficient use of capital
- ✓ Cell C's capex has remained consistently below ZAR1bn over the years and is more 'fit-for-purpose' and compares favourably to its competitors with higher capex intensities
- ✓ Cell C Holdings has benefitted significantly from the benefits of vRAN, which enables scalability, improved network performance and speed of service deployment
- ✓ This shift aligns with global telecommunications trends and strengthens the Company's competitive position, while reinforcing its position as a challenger brand

The capex-light model has been a strategic enabler of MOCN and could also serve as a launchpad for other technologies like low-earth orbit ("LEO") satellite as other mediums of connectivity

Infrastructure sharing reduces capital burdens

The Company's infrastructure sharing model enabled it to significantly lower capex by sharing RAN infrastructure through MOCN, aligning with its capex-light strategy

Faster network modernisation

Freed from legacy infrastructure, Cell C Holdings accelerated its network modernisation by leveraging shared, next-generation RAN optimised for 4G and 5G

Enhanced coverage and quality

MOCN gave the Company access to a broader and more reliable network footprint, improving service quality without the need for new tower / base station investment

Operational efficiency

By centralising RAN operations under MOCN, Cell C Holdings streamlined its network management and focused resources on core business functions

Launchpad for emerging technologies

The capex-light model gives Cell C Holdings the flexibility to adopt technologies like satellite broadband, enabling fast expansion into underserved areas without major infrastructure costs

Source: Cell C Holdings company information

Pioneering Network Strategy helps Drive Strategic Flexibility

By Owning its Own Spectrum and Utilising Excess Network Capacity that other Traditional 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

Cell C also generates revenue via reverse roaming on its vRAN

Mobile Devices

Owned by Cell C

Radio Spectrum
Cell C is using its own spectrum and also roam on partner networks

The Age of Infrastructure Sharing

The market is now made up of buyers and sellers of network capacity. Cell C is a buyer of capacity on partner networks



Radio Infrastructure
which includes towers, base stations, antennae, radio and transmission equipment and in the future other connectivity mediums like satellite, etc.

Transport Network
carries the voice, text and data traffic between the base stations and the Core Network

Owned by Cell C

The Core, Billing & IT Networks are an integral part of a mobile network operator (data and voice services, call control, routing, billing, provisioning, etc)

Cell C Enterprise customers

Cell C Wholesale customers

Cell C Retail customers

As an MNO, Cell C is fully responsible and in control of its radio spectrum, core network, billing system and subscriber management

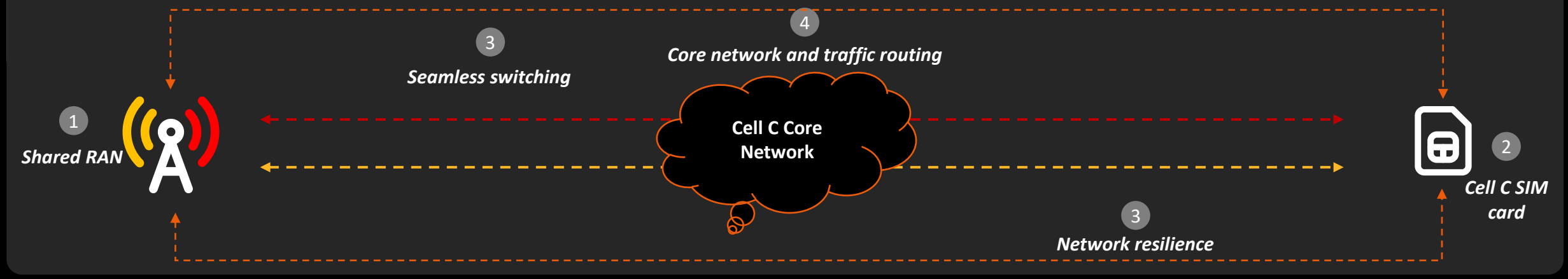
By shifting from capital to operational expenditure, Cell C has gained flexibility, improved cost efficiency and enhanced scalability capability enabling more strategic investments in customer experience, digital capabilities, and partnerships

Source: Cell C Holdings company information

Unpacking MOCN and its Benefits to Cell C

Key Elements of the MOCN

How does MOCN work?



1 Shared RAN

Cell C does not own its towers and instead, uses the existing MTN and Vodacom sites. Cell C customers have access to the MTN / Vodacom networks through their network sites

2 Cell C SIM card

A Cell C SIM can automatically connect to MTN or Vodacom's RAN, based on network availability. Connectivity steering can be done by the Cell C Core Network

3 Network resilience

If a Cell C customer transits through an area where either MTN or Vodacom has no coverage, the SIM can automatically switch to the network with coverage. This is enabled by the Cell C Core Network

4 Separate core network

Even though the RAN is shared, Cell C maintains its own Core Network. Once a Cell C user connects via MTN's or Vodacom's tower, the traffic is routed back to Cell C's Core Network for processing. **This enables Cell C to retain full control over the customer experience**

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

Source: Cell C Holdings company information

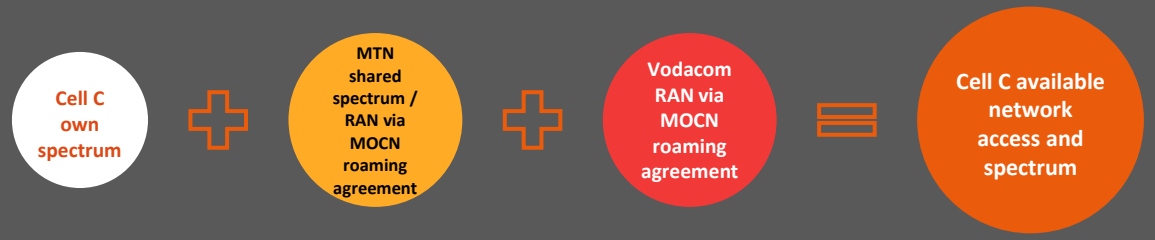
Cell C's MOCN Strategy Provides Leading Network Experience

Cell C uses MOCN Technology to Enable a Pioneering National Dual Multi-operator Core Network, Enhancing its Available Network Access and Spectrum

Cell C retains its own spectrum, with a strategy supported by favourable roaming agreements

Cell C's network is a key differentiator and growth driver

Cell C's network makes use of shared infrastructure and spectrum sharing, which is a key driver of MVNO growth given significant network coverage vs MVNOs being limited to only one network on competitor platforms



Cell C's deep pool of spectrum enables a leading customer experience and advanced MOCN capability

Monetisation of Cell C spectrum through existing MNOs - ensuring maximum value from the Group's spectrum assets

Virtualised network complemented by Cell C Core Network

Virtualised RAN from leading SA networks

- Cell C Holdings leverages physical infrastructure from leading SA infrastructure providers
- Access to leading technology such as 5G through network sharing network agreements ensuring parity of service[1]

Combined with MOCN capability

- Ability to switch traffic across MTN and Vodacom networks based on network availability
- Enhanced reliability and coverage provided to Cell C customers

Backed by the Cell C network core

- Core Network that enables virtualised RAN, as well as key billing, data warehousing and other online services
- Resulting in a seamless experience provided to Company's customers

Source: Cell C Holdings company information
1. Launch of 5G in 2025

A Platform for Growth

Cell C Holdings has Multiple Growth Engines across Segments, which will Catapult the Company into its Next Growth Phase

KEY: *Growth levers*

The Group's growth engines

Consumer	Enterprise	Wholesale, including MVNO (12.0%)[1]
Mobile Prepaid (52.0%)[1] and Postpaid (18.8%)[1]	**B2B Fixed Access**	**Integrated MVNOs & MVNEs**
Fixed	**B2B Mobile (voice & data)**	**Wholesale Carrier Services**
Value Added Services	**B2B IT services (cloud, UC, Security)**	**Bulk SMS, International A2P SMS**

How will the Company unlock the growth for each of the engines?

Refocusing on the postpaid segment to **improve customer lifetime value and ARPU**	Cell C's strategic advantage lies not in scale or legacy infrastructure, but in **agility, focus, and its ability to build smart, flexible partnerships**	Provide **Ongoing expert industry knowledge**
Greater brand and marketing activities leveraging the improved network	Focus on **integrating best-in-class capabilities** from our partners to deliver **tailored solutions to customers**	**Flexi partnership structures & POCs**
Increased focus on device financing	Leverage our MOCN capability's network redundancy to offer superior IoT offering	Repositioning **MVNO business model** beyond access fees towards **fully managed services**

To unlock growth across prepaid, postpaid, enterprise and wholesale segment, Cell C Holdings is intensifying efforts to broaden its distribution footprint

Source: Cell C Holdings company information

1. Percentages relate to revenue contribution for Cell C only, for the period ended 31 May 2025. Excluded is Roaming & Other (16.1%) and Equipment (1.0%)

The MVNO Approach and Cell C Holdings Differentiation

Cell C Operates a Proven MVNO Platform Built on Strategic Evolution and Scalable Infrastructure

- Cell C launched its first MVNO in 2006, making it an early adopter of the model in South Africa
- The goal was to diversify revenue streams and leverage underutilised network capacity by enabling 3rd party brands to offer mobile services without building their own infrastructure
- Cell C's early efforts were hindered by poor network quality, high roaming costs, and inadequate strategic support, which made it difficult for MVNOs to scale
- The strategic pivot to virtualised infrastructure, improved commercial terms and deeper integration has unlocked significant growth and partner success

Strategic Positioning

- A lean cost structure and vRAN enable MVNO's to scale with minimal capital investment
- Own core and spectrum reducing costs to infrastructure partners result in competitive wholesale rates
- Cell C's <10% market share creates ample headroom for MVNO growth with Cell C ambitions

Margin Neutrality

- Wholesale revenue carries no distribution, marketing, or base management costs for Cell C, unlike the traditional MNO model
- MVNOs have an efficient telco cost base by leveraging existing physical/digital distribution, IT infrastructure, marketing, customer support etc.

Partnering Models

- **Fully Hosted MVNOs**:
  - Cell C has its own MVNO hosted BSS[1] standalone technology stack
- **Non-Hosted MVNOs**:
  - Cell C allows MVNOs to integrate BSS into Cell C core
- **Enabled via 3rd Party**:
  - Cell C actively partners with aggregation and enablement players

MVNO Success Enablers

- ✓ Deep technical integration
- ✓ Joint product scoping
- ✓ Providing market insights observed within Cell C retail brand and furnishing partners with new competitive offers
- ✓ Flexible cost support for Proof of Concepts and promotions
- ✓ Distribution assistance and incentives

Source: Cell C Holdings company information

1. Business support system

Platform Growth: Unlocking Scalable Opportunities Across Segment

Cell C has Multiple Growth Engines across High Value Segments, which will Catapult the Company into its next Growth Phase

Prepaid

Prepaid remains at the heart of Cell C Holding's growth strategy, with renewed focus on mobile and fixed broadband to reclaim market share

Value **Reliability**

Cell C's brand equity is strong in value perception but was previously hindered by network reliability concerns

Cell C has relaunched value-driven bundles for customers, which continues to yield month-on-month growth

Fixed: Affordable prepaid home connectivity

The problem statement

Many low-income areas lack fixed broadband due to cast and poor infrastructure

Market opportunity

6.57m homes passed by fibre; 2.95m prepaid users show strong demand in low-competitor regions

Disruption potential

Cell C offers simple, affordable home internet using all available technologies and partners

Postpaid reintegration

Cell C is underrepresented in the postpaid market and has identified this segment as a scalable growth opportunity

Strategic shifts when Postpaid is reintegrated

- **Network and operational fixes:** Improved network quality and tighter integration with CEC to address past gaps and streamline execution
- **Channel upgrades:** Shift from low-value telesales to premium retail, national chains (e.g iStore) and online platforms
- **Flexible device financing:** Lowering entry barriers with alternative financial models and contract takeovers to boost affordability and retention
- **Portfolio innovation:** Simplified offerings and converged solution beyond mobile to enhance customer value
- **Smarter customer management:** Using analytics for personalised retention, upsell and cross-sell
- **Customer expansion:** Broadened focus from consumers to enterprise client, unlocking new revenue streams

Enterprise

Cell C's 'right to play' in Enterprise

Cell C has begun building out a focused B2B enterprise strategy aiming to serve businesses with mobile connectivity, fixed wireless access ('FWA") and value-added service. In keeping with the asset-light model strategy, Cell C **is leveraging partnerships** to pursue enterprise clients rather than building out a large direct sales force

Why Enterprise?

Digital transformation driving growth

Cell C is expanding into Unified Communications, Cloud, Security, and Device Management through strategic partnership

Sector expansion strategy

Focused on SME's, private and public sectors (e.g **RT15-2021 transversal contract**) with tailored offering via retail and digital channels

Revenue stability model

Targeting long-term bundled contracts (voice, data, security, cloud solutions) that drive predicable revenue and high ARPU than consumer segments

Source: Cell C Holdings company information

A distribution Platform fit for Purpose

Cell C has a Consumer Distribution Platform Established across Wholesale Resellers, Retail Distribution Partners, Branded Stores and Telesales

Informal distribution through partner wholesale resellers

Key highlights



- National footprint, with a volume driver for its prepaid distribution
- Prepaid SIM cards are distributed through various last mile hubs and channels such as retail shops, and other sub-dealers
- Partnerships are smaller and more flexible compared to larger incumbents, with the ability to quickly adapt to market demands

Volume driver for the distribution of Prepaid products

Diversification across 11 National and 16 Regional dealers

c.200k sales agents
c.80k brick and mortar locations

Alongside an expansive footprint through its retail distribution partners(1,2,3)



- Cell C has an established relationship with leading retail distribution partners across South Africa

PEPKOR
ACKERMANS
Pick n Pay
RETAILABILITY

+7,900 retail locations through stores and distribution partners

Distribution of Cell C starter packs and smart phone bundles

Cell C's network of stores

Key highlights



103 stores, 43 Company owned, 60 franchised stores (4)

- Cell C operates a network of company owned and franchised stores across south Africa, located in high-footfall areas
- Cell C has an established relationship with store franchisees
- Franchisees are provided with various training programmes to ensure optimal store operations

Initiative to increase franchise conversions, with offering of internal staff Franchising opportunities

New store design rolled out at 50+ locations, focused on enhancing the customer experience

Telesales facilitating direct and personalised distribution

Cell C has partnerd with key 3rd parties across 4 call centres to provide telesales and call centre services across sales and customer service

Telesales

- Cell C conducts sales through its third-party call centres
- Telesales a volume driver for Cell C's consumer products

Use of intelligence to improve quality of customer and reduce risk

Customer care

- Omni-channel customer care service across self-service, portals and call centres
- Call centres remain a key touch point providing customers care and enhancing customer experience

Reducing churn and improving market recognition

Source: Cell C Holdings company information, Source: Cell C company information.
1. Central includes Kimberley, Bloemfontein and surrounding areas
2. Distribution partner stores are not Cell C owned or operated, Cell C stores includes owned and franchised
3. As at May 2025
4. Cell C is in the process of converting 40 of the 43 company-owned stores to franchises with existing and new business partners

A key Element to Cell C's Success Story is our Leaders and Our People

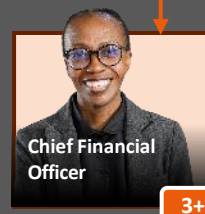
Our Experienced Leadership Team Drives Long-term Success Leading a Family of Disruptive Innovators, Connectors, Challengers and Doers

EXCO



Jorge Mendes
Chief Executive Officer
2+ | 31+

Years at Cell C
Years of relevant experience



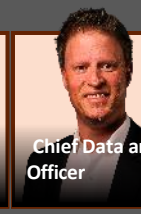
El Kope
Chief Financial Officer
3+ | 22+



Rachael Ayo-Oladejo
Chief of Strategy and Business Transformation
2+ | 20+



Darius Badenhorst
Chief Growth Officer
1+ | 15+



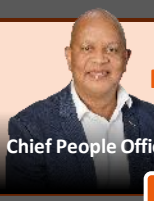
Bryan O'Donovan
Chief Data and Analytics Officer
1+ | 21+



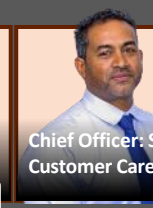
Melanie Forbes
Chief Marketing Officer
2+ | 31+



Schalk Visser
Chief Information & Technology Officer
13+ | 20+



Juba Mashaba
Chief People Officer
6+ | 37+



Chris Lazarus
Chief Officer: Sales, Regions & Customer Care
1+ | 35+

A strong and experienced exco team supported by highly capable top managing executives

- 18 — Managing executives
- >26 — Average years of relevant experience
- >6 — Average years at Cell C
- 18 — Disciplines and specialties across the business

Leading a lean, multi-skilled, Cell C team





- c.900 Full time employees, 45% Female[1]
- Low employee turnover c.1%[1]
- Revenue per head of R13m[2]> peer avg.
- >70% of employees hold post matric qualifications
- 85%[1] Historically disadvantaged
- 59% of employees have been at Cell C for 5+ years[1]
- 53% of employees below the age of 40[1]

Source: Cell C Holdings company information
1. As at May 2025
2. Revenue per head based on total revenue divided by the number of full-time employees. The local peer average is R10.6m based on the last reporting period

Commitment to Best Practice Governance Structures, Led by an Independent Board

Strong Governance is a Key Priority for Cell C

Board of Directors



Joe Mthimunye

Independent non-Executive Director – Chairman



Sindi Zilwa

Independent Non-Executive Director



Godfrey Motsa

Independent Non-Executive Director



Maya Makanjee

Independent Non-Executive Director



Jerry Vilakazi

Non-Executive Director



Jorge Mendes

Executive Director: Chief Executive Officer



El Tshegofatso Kope

Executive Director: Chief Financial Officer

Governance Objectives

Objectives of New Board

- Review Board composition to ensure a governance structure aligns with JSE Listings Requirements and King V principles – majority INEDs
- Reconstitution of the Board to ensure compliance with King V code requirements
- Review of mandatory Board sub-committee membership i.e. audit, remuneration and social & ethics committees to align with Companies Act and JSE Listing Requirements and King V principles
- Ensuring Board diversity to promote transformation as per King V

Committee Structure



Source: Cell C Holdings company information

Building a Resilient, Relevant, and Trusted Brand for the Future

The Shift from just a Challenger to Ally with a clear Provocation that “Nothing Should Stop You”

Marketing with clear goals

Drive brand consideration and improve visibility

Improve network quality perception

Reinforce value perception
Goal: #1 on Value for Money

Drive brand relevance with Youth, Fixed products, and Business-2-Business

Reflected through its strong, memorable campaigns

Nothing Should Stop You Campaign



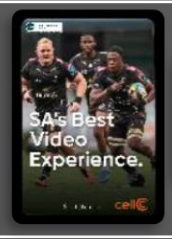


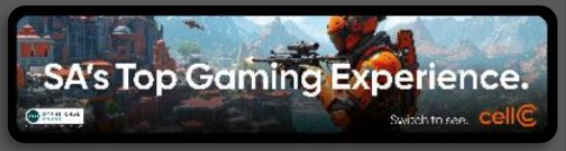


Best Network Campaign









“1st choice for customers across products & services”











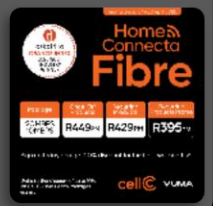


Brand that delivers for Me, My Home & My Business









Source: Cell C Holdings company information

Well-positioned for Public Markets

Significant Progress has been made in Relation to the Pre-IPO Restructuring with the Details Published in a Blu Label Circular in September 2025

	Airtime vault conversion	Debt-to-equity conversion / legacy liability settlement	CEC transfer	SPV structure
	The airtime transfer from TPC to Cell C with TPC retaining a normalised trading level of Cell C airtime based on its usual working capital requirements. Historically, the airtime acquisition has been used as a funding mechanism to provide Cell C with liquidity	TPC will convert its loan instruments into equity shares in Cell C Limited. The terms of the conversion are in line with the 2022 recapitalision transaction Cell C will also settle various legacy liabtilies to ensure an efficient capital structure	Cell C to acquire the CEC business from TPC in exchange for the issue of equity shares in Cell C Limited The CEC business to be merged into the Cell C Limited entity	The Cell C shareholder Special Purpose Vehicles (“SPVs”) to be restructured as part of the broader pre-IPO restructuring, aligning the ownership structures with the redefined capital framework
Rationale	Ensure that the legacy funding structure between TPC and Cell C is dissolved and TPC only retains core levels of trading airtime	Ensure that Cell C is no longer constrained by an inefficient capital structure	Reintegration of Cell C’s prepaid and postpaid business under one corporate entity, Cell C Limited	Ensures a simplified ownership structure ahead of the proposed listing
Status	***Agreements signed and terms announced*** *Awaiting implementation immediately prior to listing*			

Source: Cell C Holdings company information, Blu Label Unlimited Group Limited announcement (1 September)

Sustainable Strategic Moats Safeguarding our Model

Our Capex-light Model, Reinforced by Scale and Regulation, is Difficult to Replicate and Designed to Sustain Returns Over Time

Contracts built for stability & growth



- Anchored by unique roaming agreements with MTN / Vodacom
- Contracts include provision for traffic growth, ensuring the model supports future expansion without renegotiation
- Proactive renegotiation allows Cell C to adapt terms in-line with market shifts or strategic needs

Scale advantage embedded in the market



- Cell C is the single largest wholesale customer to the incumbent MNOs
- Our wholesale payments represent a material share of their wholesale revenue, making us strategically indispensable
- Wholesale arrangements give incumbents attractive margins by monetising existing infrastructure and surplus capacity that would otherwise remain underutilized
- Replacing Cell C's contribution through retail or other wholesale channels would be costly, slow, and disruptive

Regulatory Safeguards



- Spectrum sharing is enshrined in the Radio Frequency Spectrum Regulations of 2015
- ICASA and global regulators increasingly **promote and mandate infrastructure sharing**, making it difficult or even prohibitive for legacy operators to withdraw unilaterally
- Cell C is protected through the Competition framework of the Electronic Communications Act (ECA), with the regulator empowered to conduct market reviews and determine where **any abuse of dominance or market power** exists

Source: Cell C Holdings company information

Financial Performance Highlights | A Platform for Growth

A Compelling Financial Profile Combining Scale and Dynamic Growth

	May 2025 *Cell C actual[1]*	May 2025 *Group pro forma[2]*
1 Net revenue		
Service revenue	**R11.0bn**	**R11.6bn**
YoY growth	*2.5%*	*7.7%*
Equipment revenue	**R119m**	**R2.1bn**
YoY growth[3]	*9.0%*	*1,868.0%*
Total revenue	**R11.1bn**	**R13.7bn**
YoY growth	*2.6%*	*26.4%*
2 Earnings		
EBITDA	**R2.1bn**	**R3.7bn**
YoY growth	*6.1%*	*84.2%*
Margin	**18.9%**	**26.6%**
EBIT	**R1.6bn**	**R2.9bn**
YoY growth	*13.4%*	*106.0%*
Margin	**14.3%**	**21.2%**
3 Balance sheet		
Gross debt to EBITDA[4]	**2.8x**	**0.8x**
Gross debt to EBIT[4]	**3.7x**	**0.9x**
Interest service cover ratio[5]	**1.2x**	**2.0x**
4 Returns		
Free cash flow[6]	**R830m**	
Conversion[6]	*39.4%*	
ROIC[7]	**NM**	**69.2%**

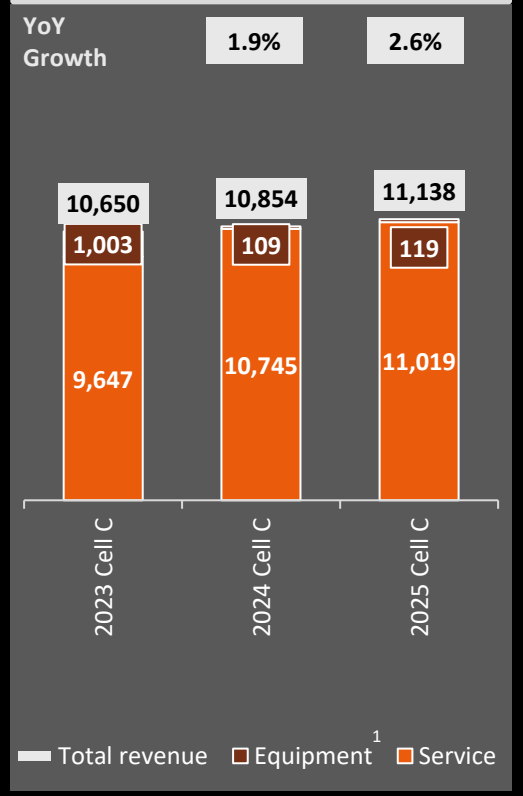
Source: Group financial information

1. Actual figures to May 2025 for Cell C on a standalone basis
2. Pro forma growth percentage based on the change from the period ended May 2024
3. Equipment revenue recognised for the period ended May 2025 was reduced due to a change in accounting treatment
4. Gross debt calculated as total non-current and current liabilities including lease liabilities
5. Interest service cover ratio is EBIT divided by net finance cost
6. Free cash flow from operations calculated as cash generated from operations less capital expenditure less finance lease payments less taxes paid less net finance costs paid. Free cash flow is free cash flow from operations as a % of EBITDA (see slide 46)
7. ROIC calculated as net profit after tax divided by total invested capital. Total invested capital comprises total equity and interest bearing liabilities less cash and cash equivalents

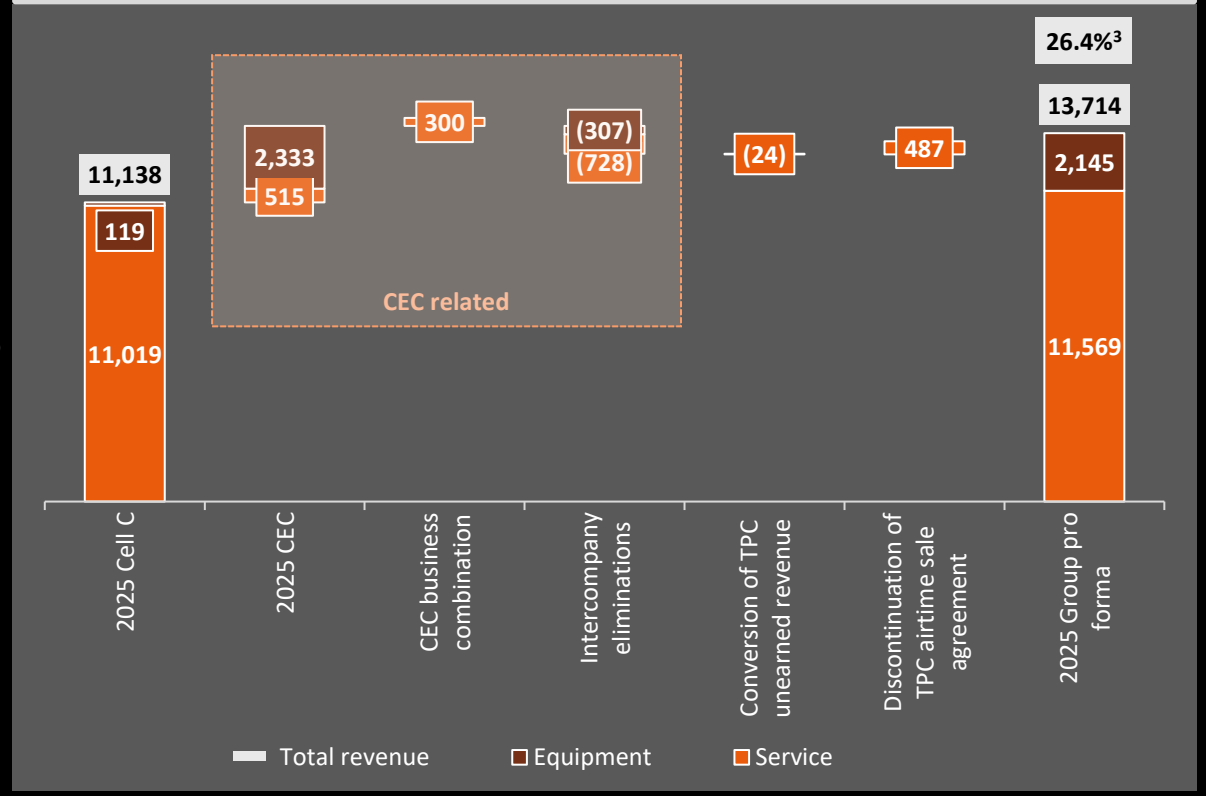
Revenue Diversification Strengthened by CEC Combination

The Combination of CEC Expected to Add Scale and a Higher Contribution of Equipment Revenue to a Stabilised Base of Service Revenue

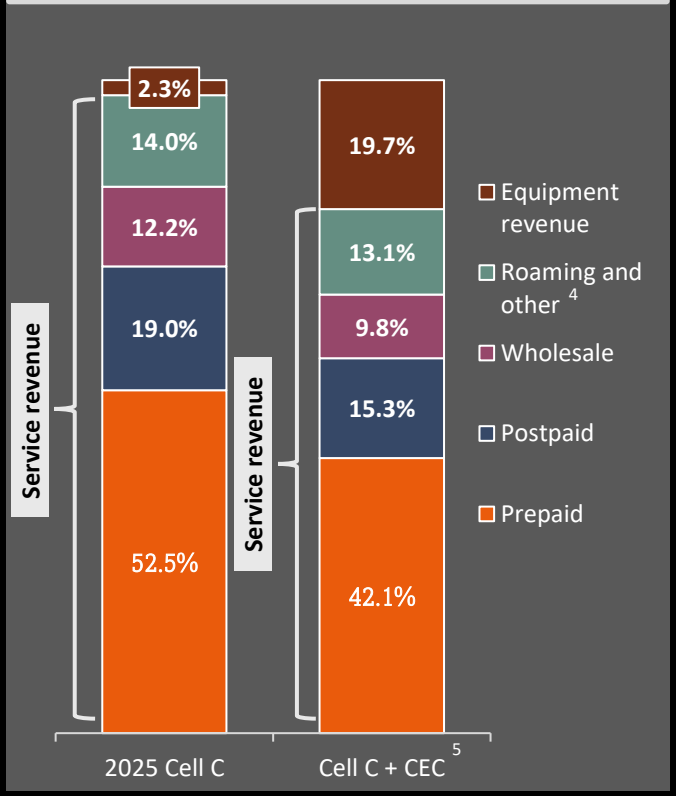
Cell C net revenue (R'm)



Bridge to pro forma Group net revenue (R'm)



Revenue contribution by segment (%)[6]



- Cell C's 2025 revenue was driven by strong data growth, improved subscriber penetration and accelerated wholesale performance on the back of MVNO growth
- Equipment revenue diversifies income beyond traditional telecom services like voice and data, creating a more balanced business model. It also allows for higher-value offerings by bundling equipment with mobile services

- The **revenue mix is expected to increasingly diversify** with equipment revenue becoming a meaningful contributor to the revenue profile following the acquisition of CEC

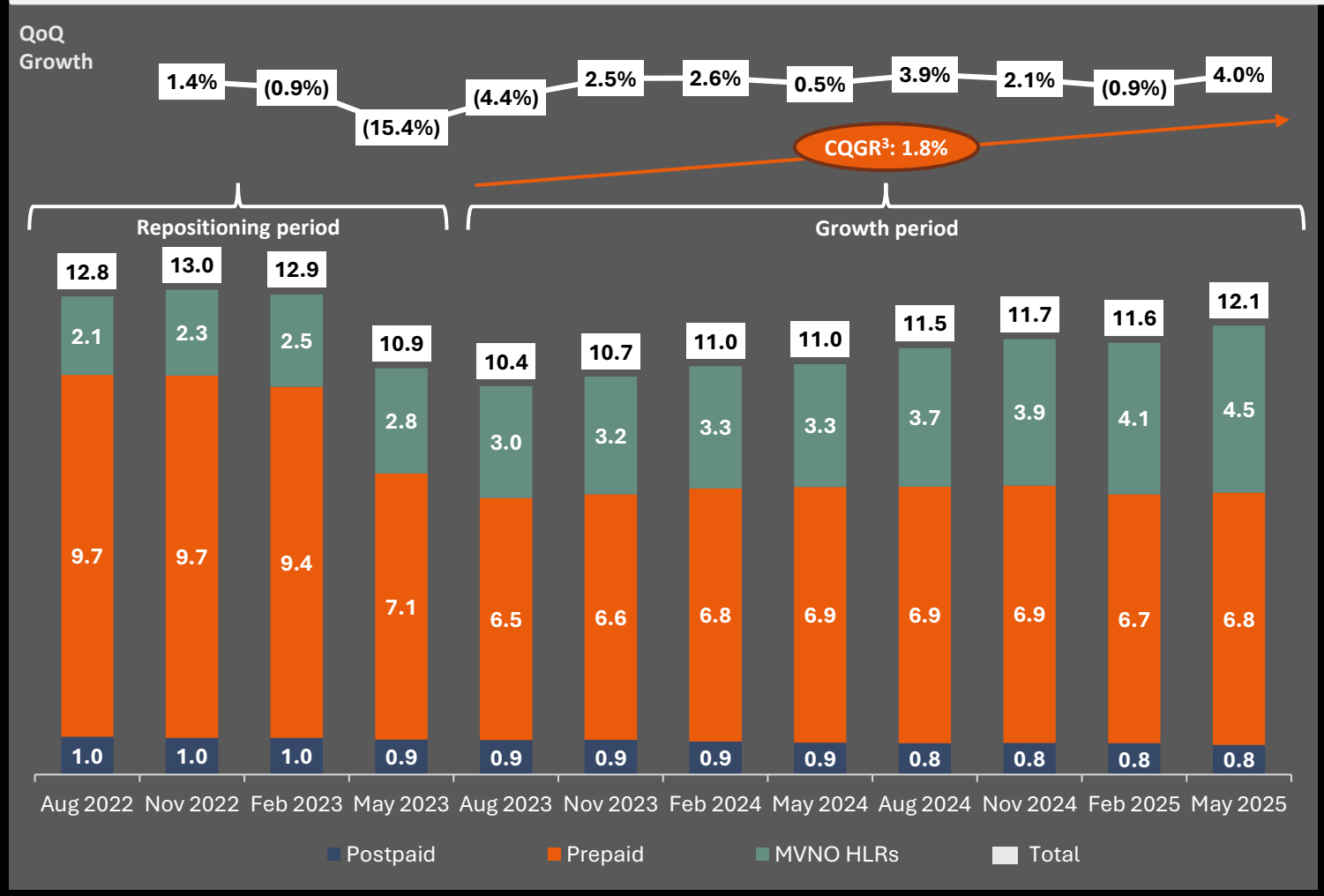
Source: Group financial information

1. Net revenue reflects a change in the accounting treatment of Equipment revenue over the period due to a change in accounting policy in 2024 and a change in the principal-agent relationship between Cell C and CEC in 2023
2. As it relates to the conversion of TPC unearned revenue to a trade payable, an additional correction of breakage previously recognised on the unearned revenue is reversed from revenue
3. 2025 pro forma revenue growth is relative to the 2024 reporting period
4. Other revenue includes Enterprise revenue, Fibre to the Home revenue and Roaming revenue
5. This is not on a consolidated or IFRS basis but is the sum of 2025 Cell C standalone segmental revenue and 2025 CEC standalone segmental revenue
6. Revenue contribution excluding volume discounts

Strategic Shift to Optimise Value from Cell C's Subscriber Base

Core Focus on Customer Base Management and MVNO Partnerships

Subscriber numbers[1,2] ('m) and subscriber growth (%) on a quarterly basis



MVNO

- The **MVNO strategy has demonstrated its success to date through strong growth in MVNO HLR subscribers**
- MVNO HLR subscribers were resilient through the repositioning period

Postpaid 10.5%[4]

- Postpaid movement has primarily been driven by **a deliberate reduction in the low value base or "on-biller base"**. The on-biller base comprises small contracts with limited top up revenue
- In the last 2 years, there has been a focus on growing the core base and the re-inclusion of CEC will further enhance this focus

Prepaid 89.3%[4]

- The primary driver of the initial decline in the prepaid base in May 2023 and August 2023 was due to the implementation of new churn rules for prepaid broadband subscribers, **which required a clean up of the base to retain only active subscribers**
- The reduction in the prepaid base due to customer dissatisfaction has since reversed into positive growth in line with market, due to the turnaround strategy and significant improvement in customer service and network quality

Mobile subscribers form a major contributor to net discount service revenues: 7.6 million mobile subscribers at 31 May 2025, comprising voice and non-voice services on both a prepaid and postpaid offering

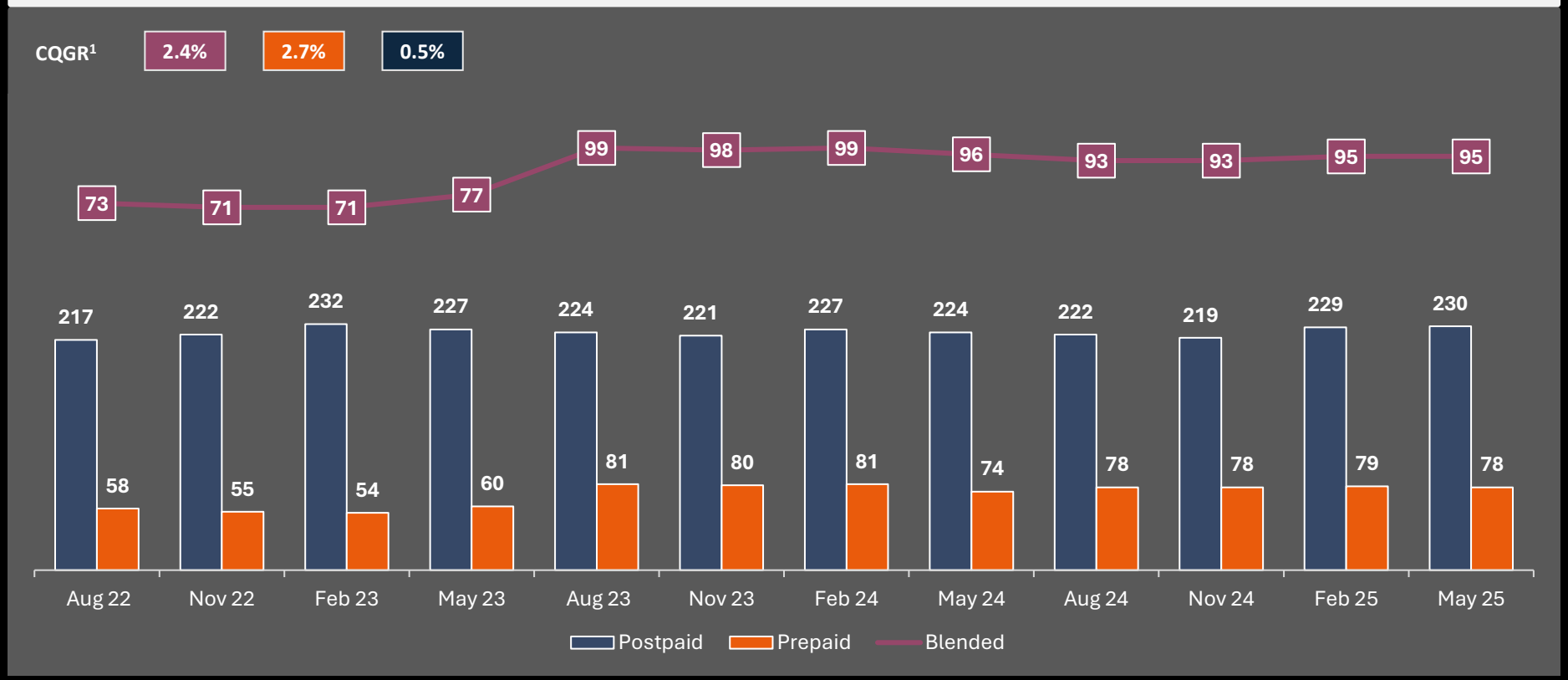
Source: Group operational information

1. Total subscriber base numbers for prepaid and postpaid include Enterprise and Fiber to the Home subscribers
2. Look-through MVNO Home Location registers ("HLR") subscriber numbers are included for illustrative purposes and are not included in the reported subscriber numbers
3. CQGR over the period Aug 2023 to May 2025
4. % of total subscriber base

Steady Growth in ARPU Performance

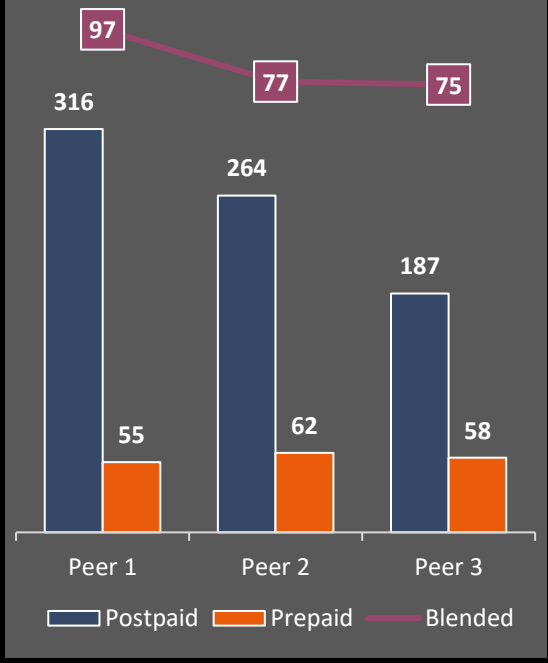
ARPU is a Healthy Comparative against the Local Market, following Consistent ARPU Growth across the Prepaid and Postpaid Customer Base

Postpaid, prepaid and blended ARPU (R) and ARPU growth (%)[2]



Peers (quarter ended June 2025)[3]

On a blended basis, Cell C is in line with or ahead of local peers, with core opportunities in postpaid remaining



- During the 2025 financial period, ARPU has been affected by growth of revenues from data services and Cell C's decision to rationalise its postpaid on-biller subscriber base, which was partly offset by a decrease in voice services
- While postpaid is relatively under-indexed to peers, there are opportunities to tap into higher value customers in the consumer segment with greater channel penetration

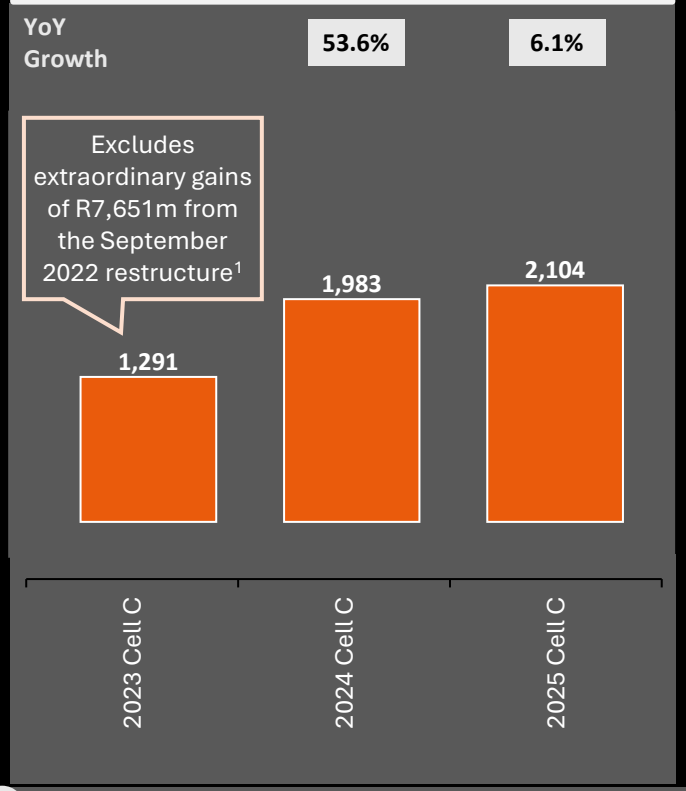
Source: Group operational information

1. CQGR over the period 1 June 2022 to 31 May 2025
2. At each financial year end, relevant post-audit adjustments are made (as required) which contributes to the increase in blended ARPU at the relevant dates (being 31 May 2024 and 31 May 2025)
3. ARPU as at last reported period of June 2025 for South Africa

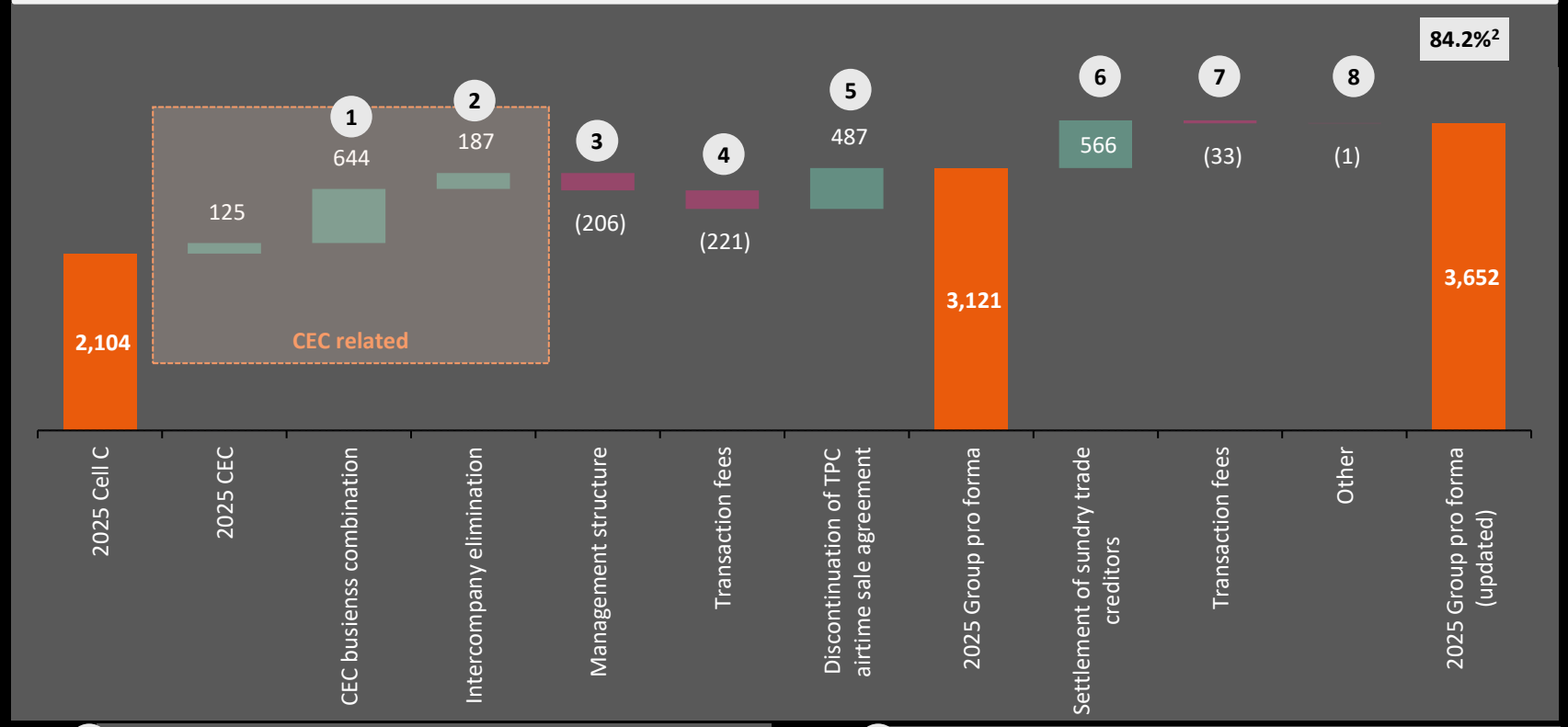
Pro Forma EBITDA Underscores Improving Profitability

Historic Growth in the Cell C EBITDA Base, Strengthened through the Restructure and the Combination of CEC

Cell C EBITDA (R'm)



Bridge to pro forma Group 2025 EBITDA (R'm)



1. Normalisation of non-recurring parent group costs
2. Consolidation of the expected credit loss based on business combination principles
3. Share based payment as a result of the transfer of equity shares to management on IPO date
4. Advisory and other fees related to the pre-IPO restructure transactions and the IPO process
5. Normalisation of the effective discount costs on the sale of prepaid airtime to market-related levels
6. Waiver of balance owing in relation to the settlement of lease provider / sundry creditor obligations
7. VAT adjustment relating to the transaction fees given that a portion of the transaction costs are non-Vatable
8. Sundry adjustments

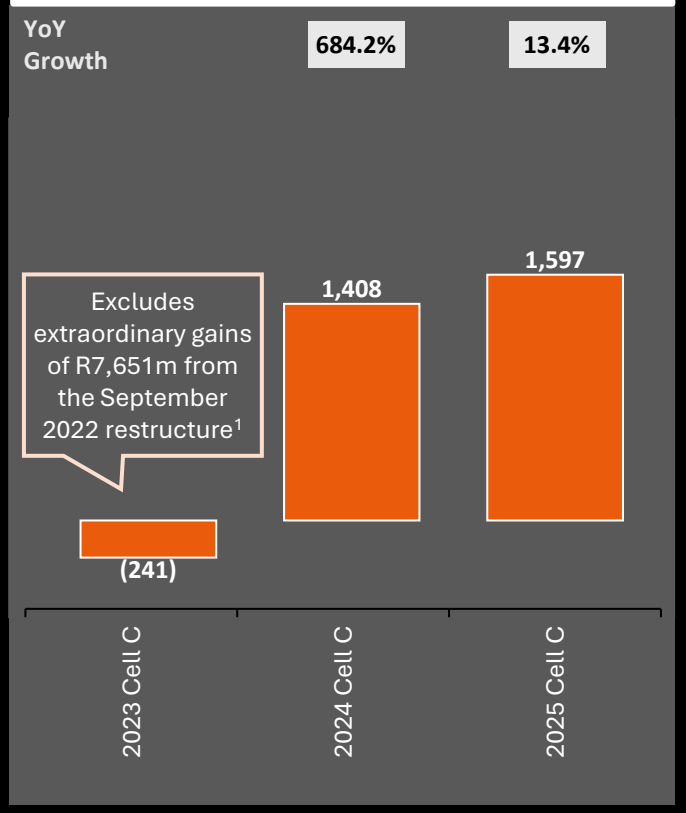
Source: Group financial information

1. EBITDA excluding the impact of the once off gains and other income of R7,651m from the September 2022 restructure relating to the settlement of liabilities
2. 2025 pro forma EBITDA growth is relative to the 2024 Cell C reporting period

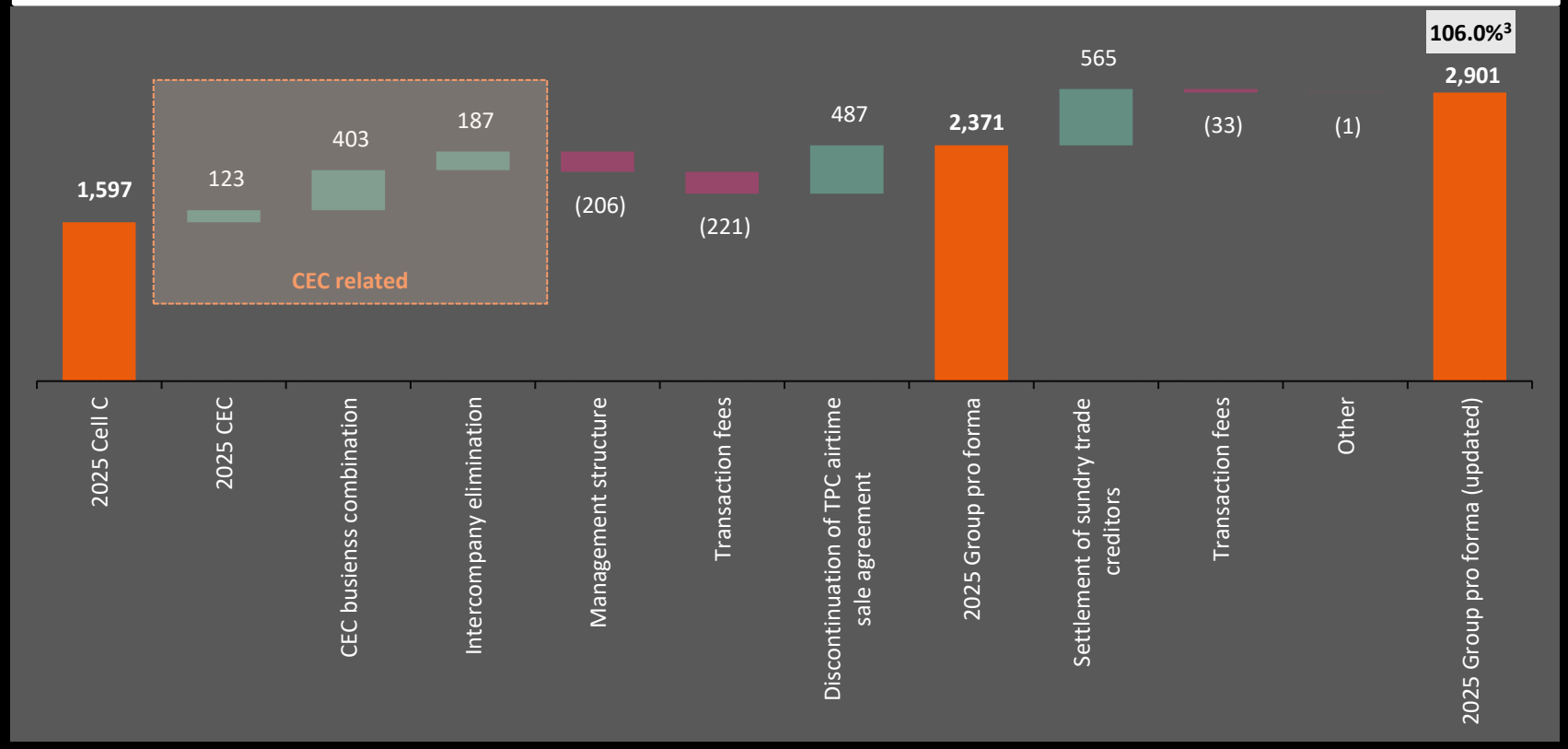
Capex-light Business Model Delivers Growing EBIT

Improving EBIT Representative the Group's Capex-light Operating Model with Meaningfully Lower Depreciation and Amortisation

Cell C EBIT (R'm)



Bridge to pro forma Group 2025 EBIT[2] (R'm)



- Depreciation and amortisation for the period ending 31 May 2024 decreased due to the full transition onto the vRAN

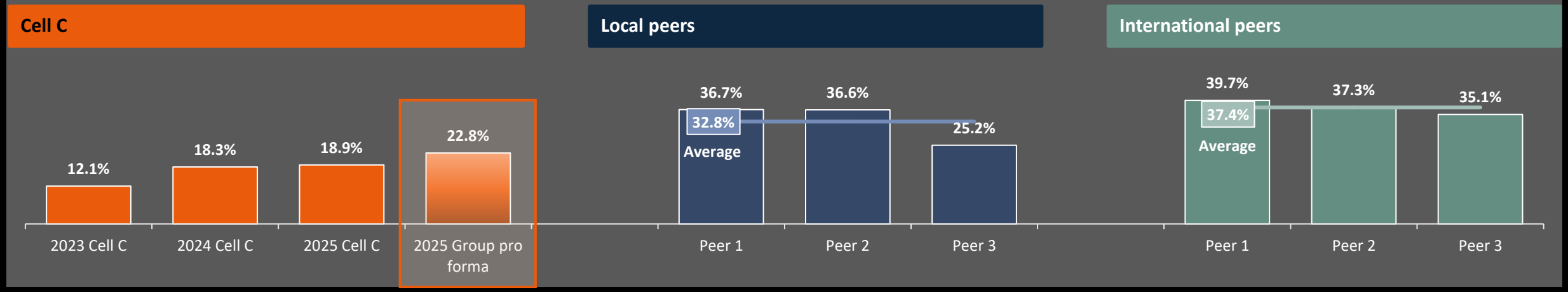
Source: Group financial information

1. EBIT excluding the impact of the once off gains and other income of R7,651m from the September 2022 restructure relating to the settlement of liabilities
2. Pro fora adjustments to EBIT are the same as those to EBITDA , except for a depreciation inclusion related to the CEC business combination journal
3. 2025 pro forma EBIT growth is relative to the 2024 Cell C reporting period

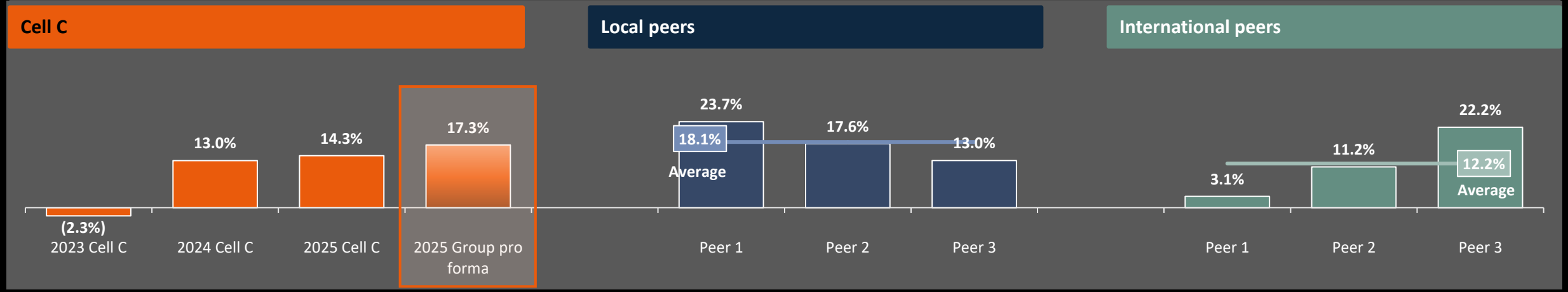
Capex-light Business Model Yields EBIT Margins Comparable to Peers

Margins are Enhanced through the Restructure and Combination of CEC

EBITDA margin relative to peers[2,3]



EBIT margin relative to peers[2,3]



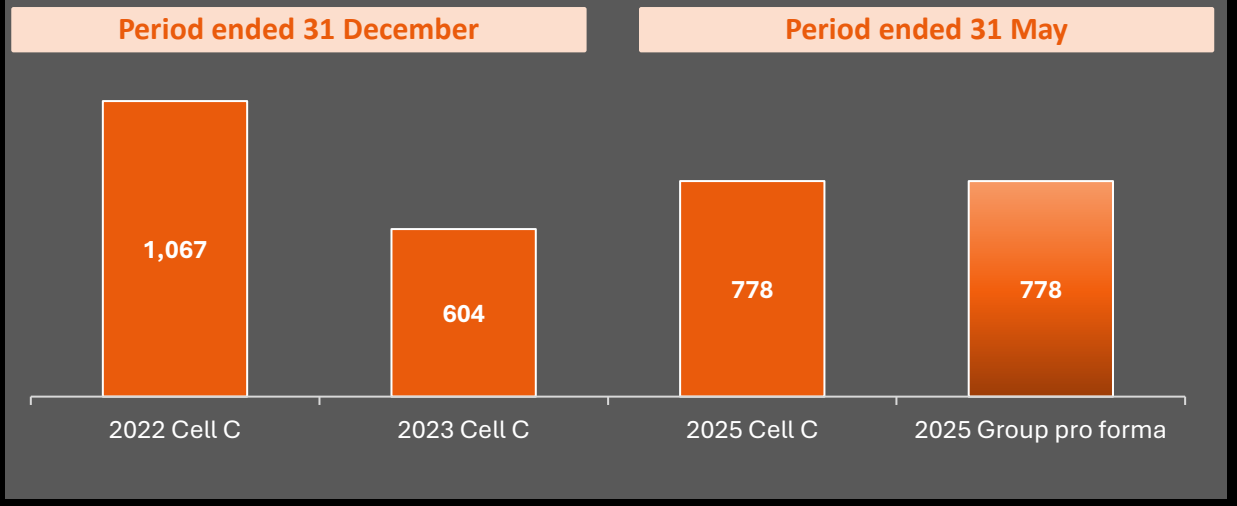
Source: Group financial information, peer financial statements

1. EBITDA and EBIT excluding the impact of the once off gains and other income of R7,651m from the September 2022 restructure relating to the settlement of liabilities
2. Peer EBITDA and EBIT calendarised to 31 May 2025
3. EBITDA and EBIT margin in local currency, as reported

Unique Operating Model Propelling Growth and Returns

Pioneering Network Strategy Translates to a Notably Lower Capex Intensity Relative to Sector Peers

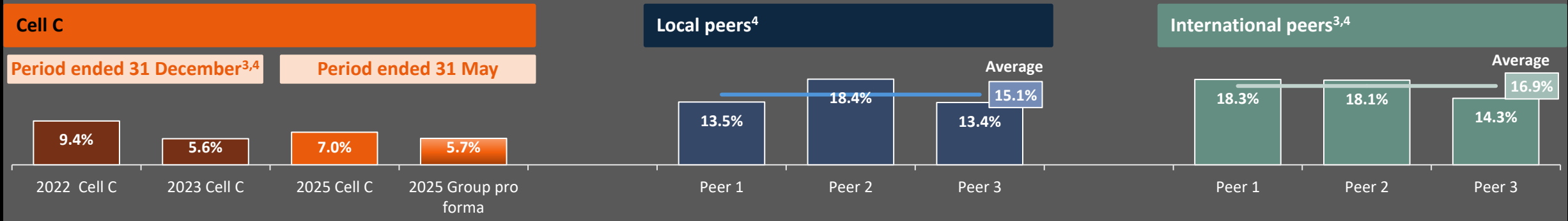
Capex (R'm)



Total invested capital (2025 Group pro forma)	R6.1bn	ROIC[1]	57.3%

- In July 2021, Cell C initiated the implementation of its turnaround strategy, which included **a significant reduction in capital expenditure** and a conversion from a fixed-cost infrastructure-based network to a variable operational expenditure model
- Going forward, the network capability deployed by the Group have a focus on **network maintenance, modernisation and growth capital expenditure** to support the improved financial growth
- The higher growth in capital expenditure to 2025 is reflective of the **acceleration in key customer facing assets, including the revamp of Cell C owned and franchise stores**
- Going forward, the Group's primary focus for **capital expenditure will be customer-facing and in support of the enhancement of the customer experience**

Capex intensity (capital expenditure as a % of revenue)



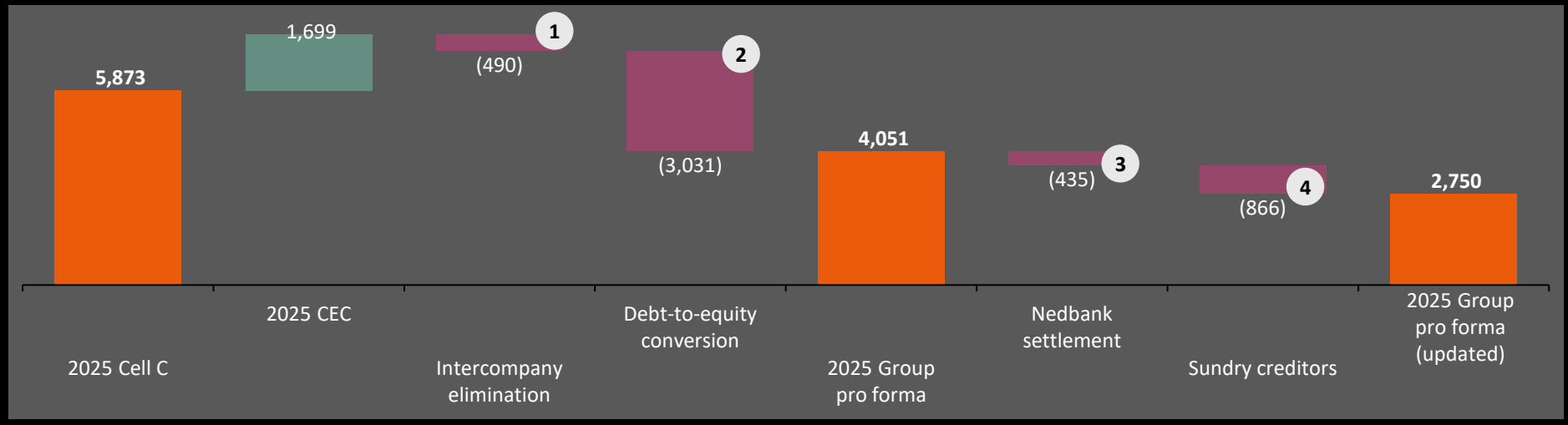
Source: Group financial information

1. ROIC calculated as net profit after tax divided by total invested capital. Total invested capital comprises total equity and interest bearing liabilities less cash and cash equivalents
2. Peer revenue and capital expenditure calendarised to 31 May 2025
3. Calculated by dividing capital expenditure of R1,067m by revenue of R10,703m in the financial year ended December 2022
4. Calculated by dividing capital expenditure of R604m by revenue of R11,310m in the financial year ended December 2023
5. Figures in local currency, as reported

Debt Evolution to Position the Business for Long-term Growth

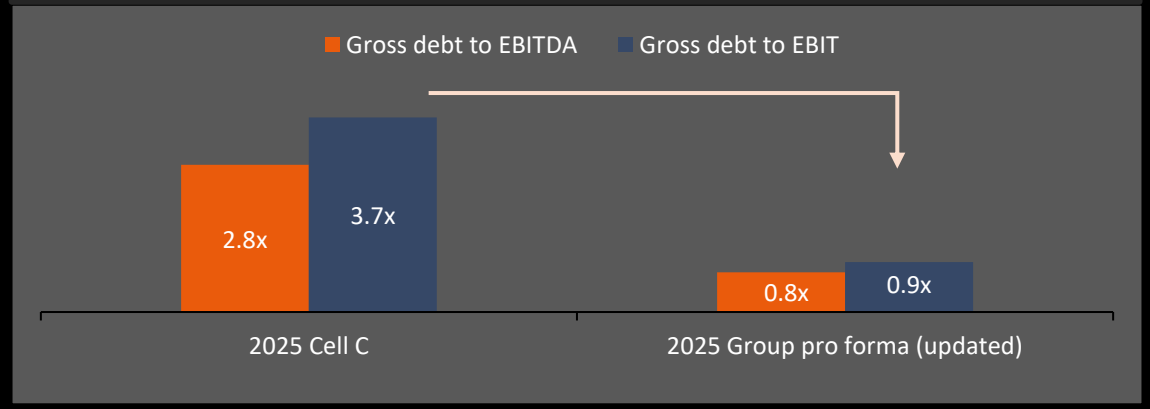
The Pre-listing Restructuring of the Business Materially Strengthens the Financial Position, with a Material Reduction in Interest Bearing and Lease Liabilities

Gross debt[1] (R'm)

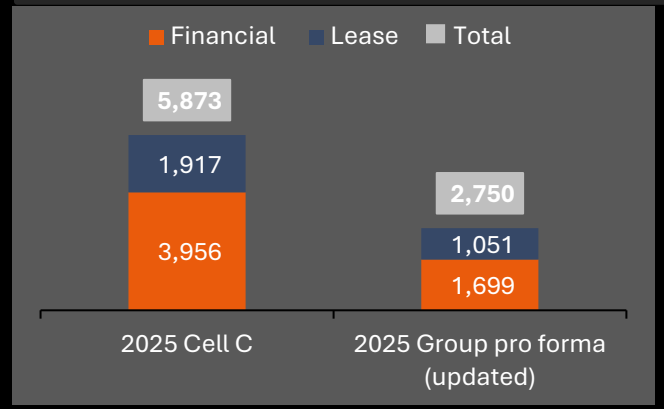


1. Elimination of intercompany interest-bearing loans (current and non current)
2. The conversion of certain TPC claims[2] against Cell C into convertible instruments that will be converted into Cell C shares at face value
3. Acquisition of Nedbank's claim by TPC and subsequent conversion into equity[4]
4. Settlement of creditor obligations[4]

Leverage ratios



Gross debt mix[3]



- **Financial debt at listing to include only the handset financing facility from African Bank**
- **Leases at listing to include those relating to buildings, motor vehicles and other ordinary course of business related assets**

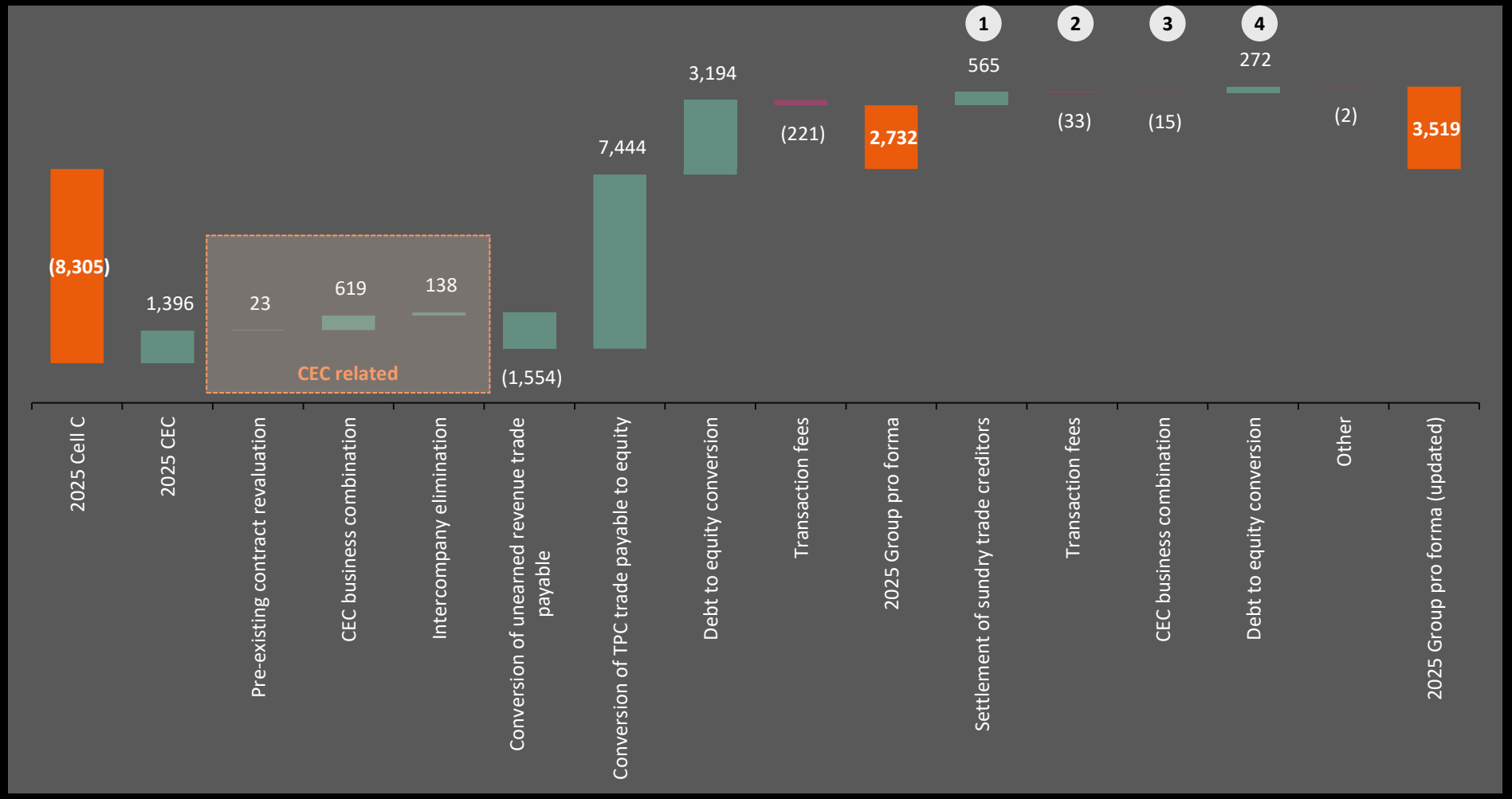
Source: Group financial information

1. Gross debt calculated as current and non-current interest bearing liabilities and financial leases as per the Analyst Presentation, with additional adjustments made for the proposed settlement of lease provider and Nedbank facilities
2. Claims include The Prepaid Company ("TPC") recapitalised loan 1, TPC reinvested debt loan 2, TPC, Nedbank loan and Gramercy loan
3. Debt mix including current and non-current interest bearing liabilities and financial leases
4. Nedbank and sundry creditor claims (which includes lease obligations) included at face value as at 10 May 2025

Progression of Equity to a Positive Balance

The Group Pre-IPO Restructure Complemented by the Combination of CEC, Ensures a Robust Balance Sheet Ahead of a Potential IPO

Equity (R'm)



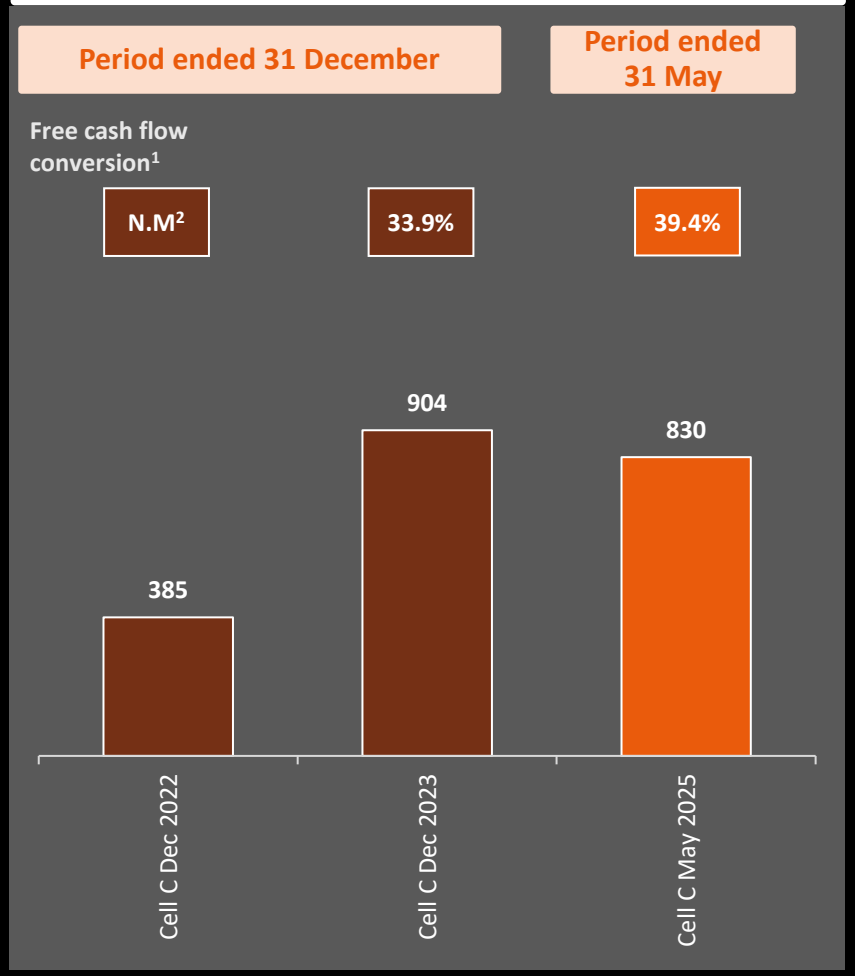
1. Waiver of balance owing in relation to the settlement of lease provider / sundry creditor obligations
2. VAT adjustment relating to the transaction fees given that a portion of the transaction costs are non-Vatable
3. Fair value adjustment in relation to the CEC acquisition
4. Acquisition of Nedbank claim by TPC and subsequent conversion into equity and adjustment of certain debt obligations to face value as per the debt to equity conversion
5. The Pre-IPO Restructuring assisted in rectifying Cell C's capital structure and assisted with the sustainability of the balance sheet going forward

Source: Group financial information

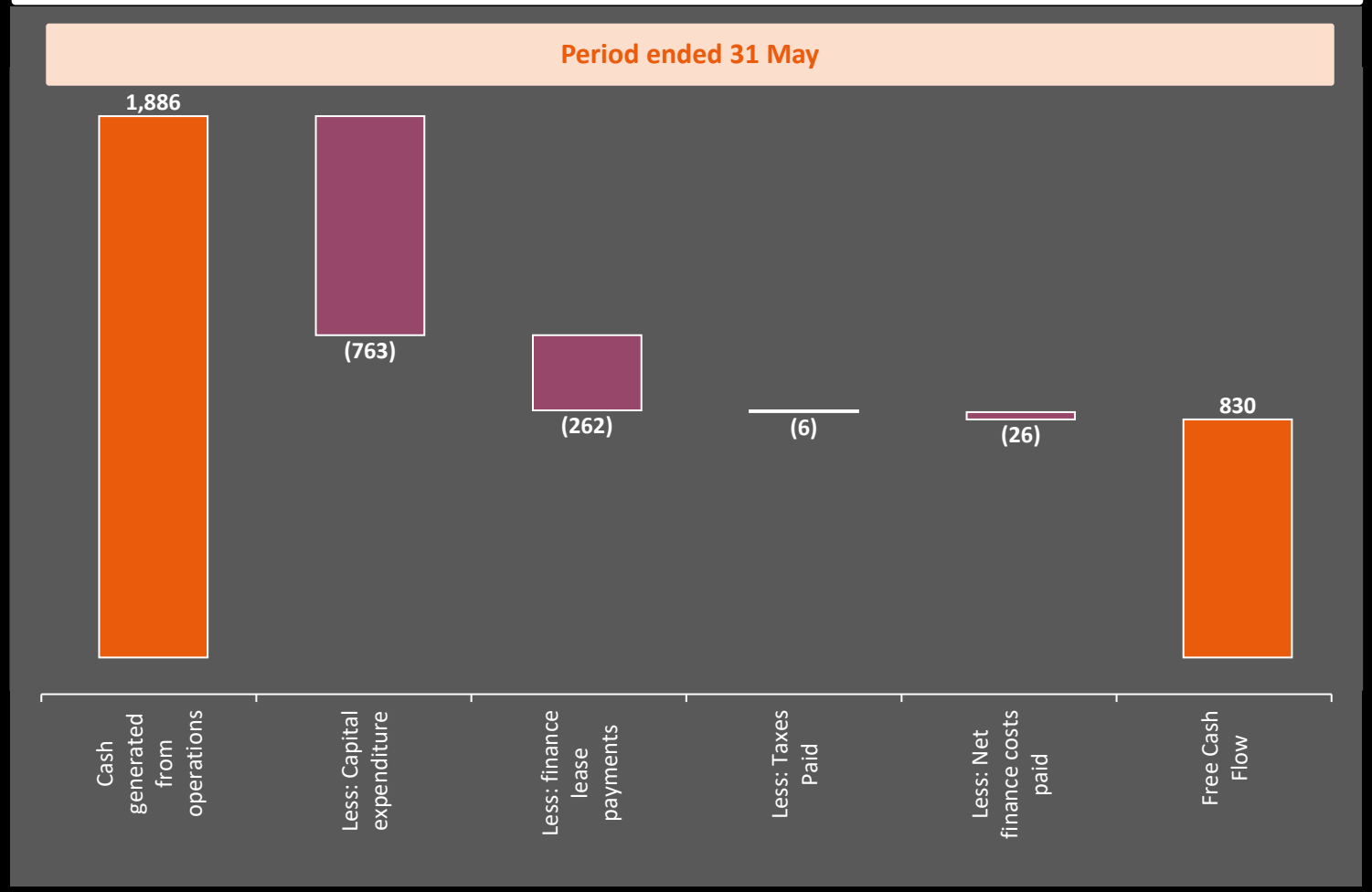
Sustainable Free Cash Flow as a Result of the Operating Model

Cell C has Enhanced its Ability to Deliver Free Cash Flow From Operations Over the Period

Standalone Cell C free cash flow from operations conversion (R'm)[3]



Standalone Cell C bridge to free cash flow from cash generated from operations for the period ended 31 May 2025 (R'm)



Source: Group financial information

1. Free cash flow conversion calculated as free cash flow from operations as a % of EBITDA
2. EBITDA excluding the impact of the once off gains and other income of R7,651m from the September 2022 restructure relating to the settlement of liabilities
3. Cash generated from operations less capex less leases, less taxes less net finance costs

Other Financial Items for Consideration

Intercompany transactions with Blu Label

- Blu Label will remain a significant shareholder and trusted partner of the Group going forward
- All transactions between the Group and Blu Label are currently and will going forward be conducted on an arm's length basis
  - In addition, previous management fee structures payable will no longer be required

Employee Share Option Plan

- The Group may implement an employee share ownership ("**ESOP**") prior to or post the proposed listing
- The terms and conditions are still being finalised, including those terms relating to the quantum of the ESOP, the vesting period and the vesting nature of the scheme

Spectrum auctions

- Future spectrum allocations and process have not been disclosed to date
- Any participation by the Group in any spectrum auctions will be considered in line with the Group's capital allocation framework as required

Deferred tax asset

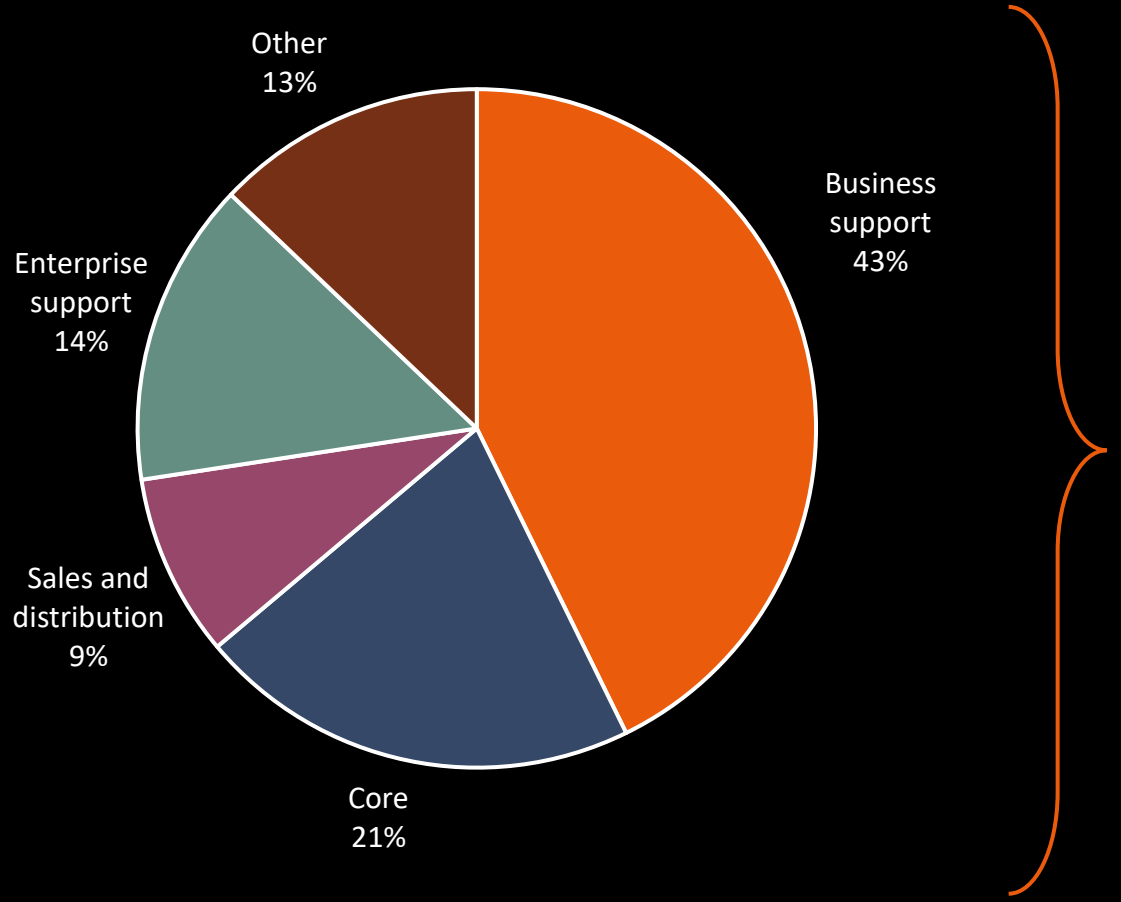
- In the financial year ending 31 May 2025, Cell C recognised a net deferred tax asset of R2.0 billion, which was primarily attributable to the recognition of previously unrecognised assessed losses

Source: Group financial information

Capital Expenditure Focused on Strategic Growth

Cell C Holdings is Committed to Directing the Majority of its Capex Towards Expansionary Initiatives, Ensuring Sustainable Growth for the Future

Capex allocation (FY2025)



Capital deployment

Expansionary

- New billing platform
- MVNO platform
- Store revamps
- Digital channel investments

Maintenance

- Virtual network capabilities
- Data centres

Source: Cell C Holdings company information

Basis of Preparation

Financial Reporting Framework

Basis of preparation[1]

Consolidation framework

- Consolidated financial statements prepared under IFRS on a going concern basis
- All financial information shown for the reporting period begins on 1 June and ends on 31 May, unless stated otherwise[1]. Reporting period information for the periods ending 31 May 2023 and 2024 have been reviewed and not audited
- Cell C Limited ("**Cell C**") and Comm Equipment Company Proprietary Limited ("**CEC**") are standalone entities, which together with their subsidiaries will form Cell C Holdings Limited (together, the "**Group** ")

Currency & frequency

- South African Rand is the Group's functional and reporting / presentation currency
- The Group will report results on a semi-annual basis (Interim financial information: 30 November; Full financial year: 31 May)

Proforma adjustments

- Pro forma adjustments account for certain events post 31 May 2025 which have a material impact on the pre-listing structure of the Group
- Pro forma adjustments apply to Group financial figures and have been applied to figures extracted, without adjustment, from the audited financial statements of Cell C and CEC for the year ended 31 May 2025 ("**pro forma**" or "**Group pro forma**")

Segments

- **Service Revenue:**
  - **Prepaid**: Revenue from customers who pay upfront for mobile services
  - **Postpaid**: Revenue from customers who are billed monthly for mobile services, typically under contract
  - **Wholesale**: Revenue from partnerships with MVNOs and bulk service resellers
  - **Roaming and other**: Revenue from Roaming, Fiber to the Home ("**FTTH**"), Enterprise and Sundry services
- **Equipment**: Revenue from the sale of handsets and other hardware related goods

Other

- Peer information is shown as reported in the latest available disclosure, unless otherwise stated
- Peers shown on an unnamed but consistent basis (i.e. Local Peer 1 is the same entity throughout)

Source: Group financial information

1. Historically the fiscal period began on 1 January and ended on 31 December but the company undertook a financial year end change in the 2024 reporting period. All financial information contained herein is shown for the reporting period rather than the fiscal period, unless otherwise stated

Ongoing Financial Disclosure

Disclosure Strategy Going Forward, including Financial Metrics and KPIs on an IFRS and Non-IFRS basis

Ongoing financial disclosure

Financial Metrics	Service[1]	Equipment	Group
Net revenue	✓	✓	✓
EBITDA[2]	-	-	✓
EBITDA margin	-	-	✓
EBIT[3]	-	-	✓
EBIT margin	-	-	✓
Net income	-	-	✓
Free cash flow	-	-	✓
Free cash flow conversion	-	-	✓
Return on invested capital ("ROIC")[4]	-	-	✓
Headline earnings per share	-	-	✓

KPIs

Operational KPIs	Service[1]	Equipment	Group
Subscriber numbers and growth	✓	-	✓
Average Revenue Per User ("ARPU")[5,6] and growth	✓	-	✓
– *Blended ARPU*	✓	-	✓
– *Prepaid ARPU*	✓	-	✓
– *Postpaid ARPU*	✓	-	✓
Data traffic growth	✓	-	✓

Source: Group financial information

1. Service is split into Prepaid, Postpaid, Wholesale and Other. Revenue will be shown across all 4 segments but KPI disclosure will pertain only to Prepaid and Postpaid
2. Defined as profit before net finance costs, equity-accounted profit and tax as reported, plus depreciation on property, plant and equipment and right-of-use assets and amortisation on intangible assets
3. Defined as EBITDA less depreciation and amortisation costs
4. ROIC calculated as net profit after tax divided by total invested capital. Total invested capital comprises total equity and net debt less cash and cash equivalents
5. ARPU has been calculated in line with industry standards as revenue divided by the relevant subscriber base
6. Numbers exclude MVNO metrics

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