

MTN Group

Results presentation

for the year ended 31 December 2021



***'Leading
digital solutions
for Africa's
progress'***



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The impacts of COVID-19 present material uncertainties in our operating environment and could pose additional risks to MTN's business, financial position and liquidity position. Details relating to these risks have been outlined in our trading updates, half year results as well as FY 20 results release and in this FY 21 results presentation.

Agenda

01 Changes to guidance & dividend policy

02 Operational review

03 Financial review

04 Looking ahead



01 Changes to guidance & dividend policy



Macro environment presents challenges & opportunities

- Ongoing socio-economic impacts of COVID-19
- Weakening local currencies against the rand | Oil price
- Re-opening of economies
- Digital acceleration



MTN is well-positioned in our markets

- Structurally sustained growth
- 'Second-to-none' networks and platforms
- Leading brand in Africa
- Strong market positions

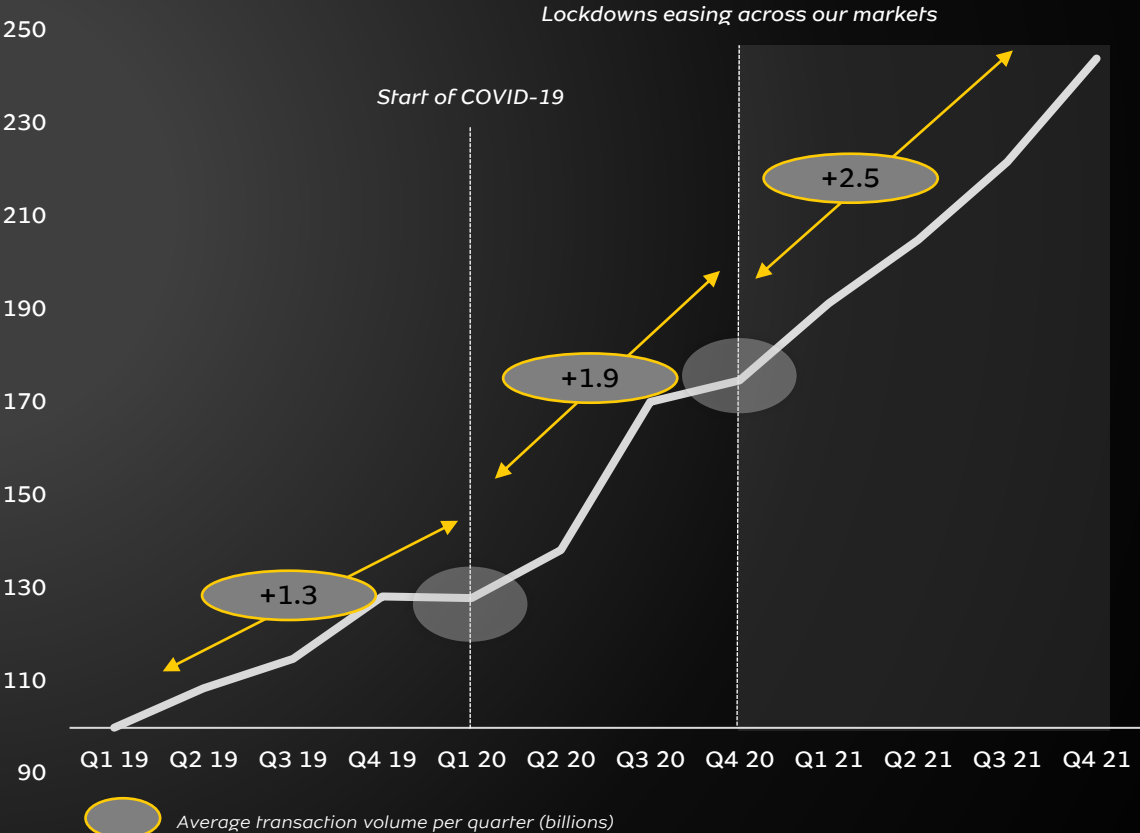
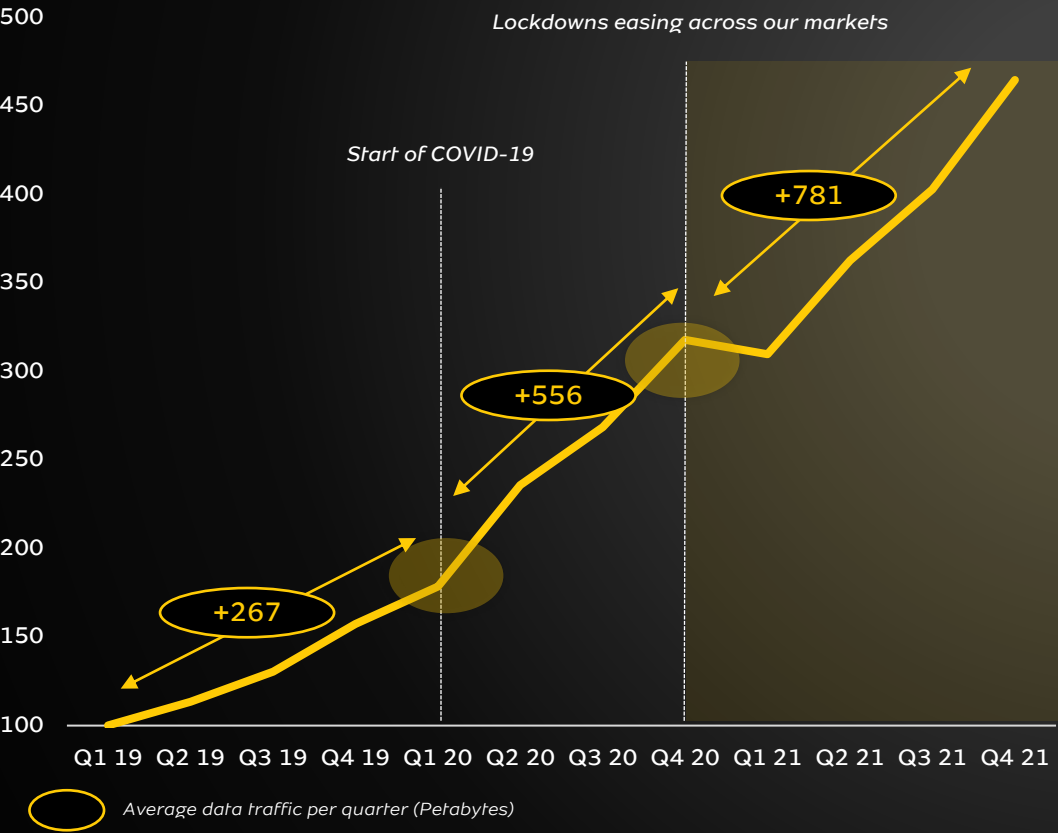


Supporting communities through the pandemic, focusing on creating shared value

Data and fintech volume trends since Q1 19 in our markets

Data traffic

Fintech transaction volume





The charts above denote each measure indexed to 100 in Q1 19 and illustrated how ensuing quarters have developed relative thereto
The start date of lockdowns easing was determined using Google mobility trends of public transport movement across MTN markets which indicates the changes in the number of visitors to transit stations

MTN Structurally higher demand underpins enhanced guidance from 2022

7

Enhanced medium-term guidance

KPI	Target	Enhanced target
Service revenue	 Group: Low to mid-teens	 Group: at least mid-teens
	 South Africa: Mid-single-digit growth	 South Africa: Mid-single-digit growth
	 Nigeria: Mid-teens	 Nigeria: at least 20%
Accelerate fintech platform growth	>20% service revenue contribution	>20% service revenue contribution
Holdco leverage	≤ 1.5x	≤ 1.5x, faster non-ZAR deleveraging
Asset realisation	> R25 billion	> R25 billion
Adjusted ROE	> 20%	Improvement towards 25%

1**Organic growth**

Capital investment to grow networks and platforms | Licences/spectrum | Reducing capex intensity (between 18% to 15%)

2**Reduce leverage**

Maintain Holdco leverage within guidance levels | Focus on optimising debt, paying down non-ZAR debt

3**Return cash to shareholders through dividends**

Revised MT dividend policy | Annual dividend declaration

4**Selective mergers and acquisitions**

Opportunities aligned to the investment case, subject to strict risk and financial criteria

5**Share repurchases or special dividends**

Only considered when other capital allocation priorities have been met

Dividend declared FY 21

- Guided minimum ordinary dividend of 260cps for FY 21
- Board decision to pay an ordinary DPS of 300cps
- Balances progress in:
 - ARP
 - Cash upstreaming
 - Faster deleveraging
 - Liquidity headroom for investment

Dividend policy

- Annual dividend declaration
- Aligned with capital allocation priorities
 - Enables accelerated investment into faster growth areas
 - Focus on paying down non-ZAR debt
- Board anticipates paying a minimum ordinary DPS of 330cps for FY 22

02 Operational review



Strong financial performance demonstrates resilience of the business and solid execution

+18.3%*

Service revenue

R171.8bn

+36.5%*

Data revenue

R56.5bn

+30.9%*

Fintech revenue

R15.9bn

+23.7%*

EBITDA

R80.8bn

+2.2pp*

EBITDA margin

44.5%

+26.6%

Adjusted HEPS

1 110cps

18.0% (capex intensity)

Capex

R32.7bn

Net debt/EBITDA

Holdco

Group

1.0x

0.4x

+35.2%

Operating free cash flow^

R38.3bn

ROE +2.6pp to 19.6%

Final dividend declared of 300cps



Sustained commercial and operational execution yields solid growth across all business units

Market context

- Challenging macro | Unemployment
- Re-opening of the economy
- Pressure in prepaid market

Key activities

- R9.1bn network investment | 5G acceleration
- Lowered cost of data, 1GB reduced by 14.1%
- Market share gains | Telkom roaming deal

Solid results

- All core businesses maintained solid growth
- Data traffic up 58.3% | Active users up 12.5%
- Network excellence – #1 network for 3rd year





Commercial momentum drives continued voice and data growth | Fintech business gaining traction

Market context

- Macroeconomic pressures | Strong oil price
- Challenging fx environment
- SIM registration regulations

Key activities

- Accelerating SIM registrations
- Capex of R11.1bn | 3.5Ghz spectrum
- PSB AIP

Solid results

- Subscribers back into growth in Q4, ~+1m
- 70% 4G pop coverage | +85.3% data traffic
- +374k MoMo agents | +102.0% to 9.4m MoMo users



Strong performance across all regions underpinned by data and fintech growth

SEA^

WECA^

MENA^^

+22.5%*

service revenue

+39.5%*

data revenue

+18.4%*

service revenue

+43.6%*

data revenue

+47.1%*

service revenue

+65.2%*

data revenue

- MTN Uganda solid performance in challenging conditions
- Double-digit service revenue in MTN Rwanda supported fintech growth
- Disciplined cost containment measures led to positive operating leverage
- Fintech contributed 21.1% to SEA service revenue

- Double-digit service revenue ahead of 8.0% blended inflation in the region
- MTN Ghana performance boosted by data & fintech
- Solid growth trajectory MTN Côte d'Ivoire & MTN Cameroon
- Fintech contributed 18.2% to WECA service revenue

- Strong growth sustained in challenging conditions
- MTN Sudan service revenue growth aided by voice and data
- Healthy result from MTN Irancell JV, with service revenue up 33.2%* | Commercial momentum in Snapp

Building the largest and most valuable platforms in Africa

Total fintech transactions

10 billion tx volume **+41.1% YoY**

US\$239.4bn tx value **+56.8% YoY**

Wallet

56.8m MoMo users **+22.6% YoY**

974k MoMo Active agents **+21.5% YoY**

24% of MTN airtime sales^ **+77.8% YoY**

^MTN airtime where we have MFS in the markets



Banktech

US\$1.1bn loan value **+47.4% YoY**

2.4m active users

Merchant payment & e-commerce

785k active merchants **+78.3% YoY**

US\$13.3bn GMV **+66.5% YoY**

6.4m active users **+67.4% YoY**

Remittance

US\$2.3 billion **+56.3% YoY**

Insurtech

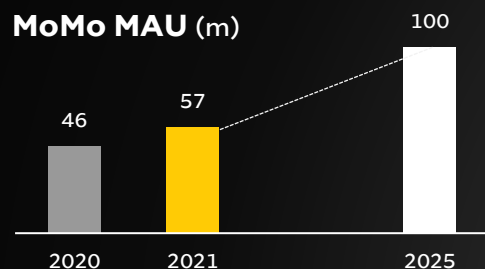
6.3m active aYo policies **5.6% YoY**

16.1m registered customers

Strategic partnerships delivered in 2021



MoMo MAU (m)



Strategy

- 70% GSM base penetration
- Full offering in Nigeria (PSB)
- Expand in new markets

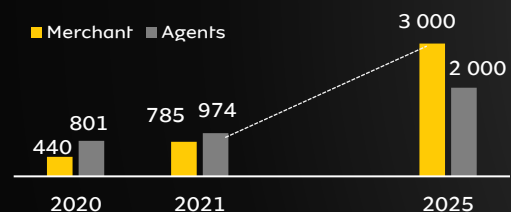
2020

- 40% GSM base penetration
- MoMo Agent Banking in Nigeria
- MoMo in 16 markets (+2 in FY 20)

2021

- 46% GSM base penetration
- PSB AIP in Nigeria
- Ready to launch MoMo: Sudan & South Sudan

Merchants & agents ('000)

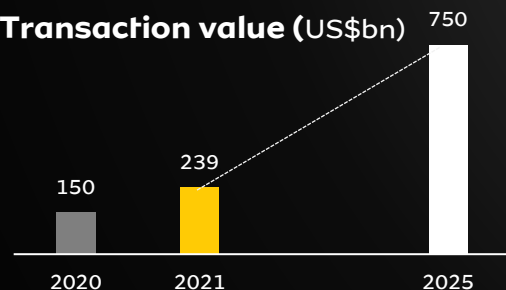


- Grow and leverage MTN distribution
- Grow ecosystem & merchant network
- Digitise airtime sales

- Airtime distribution digitisation
- Accelerate informal merchant acquisition
- 15% of MTN airtime sold through MoMo

- Distribution transformation
- Roll-out of merchant self onboarding
- 24% of MTN airtime sold through MoMo

Transaction value (US\$bn)



- Grow advanced services & recurring usages
- Partnership ecosystem growth
- New products launched

- Advanced services, 16% of MoMo revenue
- 45m open API tx from partners
- Launched MoMoBusiness

- Advanced services, 23% of MoMo revenue
- 155m open API tx from over 1k partners
- Launched MoMoAdvance

Progressing with structural separation

Material progress in ARP delivery – R15.4bn[^] since March 2020

Progress to date	E-commerce portfolio	TowerCo investments	Localisation & other	~R4.1bn proceeds	Pan-African Focus
		<ul style="list-style-type: none">IHS listed on NYSESA tower transaction	<ul style="list-style-type: none">Completed sale of BICS with cash proceeds of R1.8bnRwanda listing by introductionUganda sold down ~13%, proceeds of R2.3bnNigeria ~3% sell down		<ul style="list-style-type: none">Progressed with Middle East exit:<ul style="list-style-type: none">MTN Syria abandonedMTN Yemen ownership transferred
Future focus	<ul style="list-style-type: none">Digital group<ul style="list-style-type: none">MEIHIIG	<ul style="list-style-type: none">IHS – valued at R19.1bn[♦]	<ul style="list-style-type: none">Nigeria, further ~11% sell-downGhana, further 12.5% sell-down	Committed to further delivery of ARP	<ul style="list-style-type: none">Middle East exit:<ul style="list-style-type: none">Evaluating exit options Afghanistan
>R25 billion targeted over the medium term					Simplify the portfolio, reduce risk & expose value

Significant economic value added across our markets of ~R115bn, +10.7%



Eco-responsibility

"We are committed to protecting our planet and achieving Net Zero emissions by 2040"

- GHG emissions reduction (vs. 2019 scope 1&2^{^^})
- Improve energy efficiency
- Water management

~16%

Ambitions

~47% average reduction target by 2030 & net zero by 2040



Sustainable Societies

"We are committed to driving digital and financial inclusion and diverse society"

- Rural broadband
- Reduce cost to communicate | Increase financial inclusion
- Diversity & inclusion

~83%*

95%* coverage by 2025

39%[°]

50%[°] women representation by 2030



Sound Governance

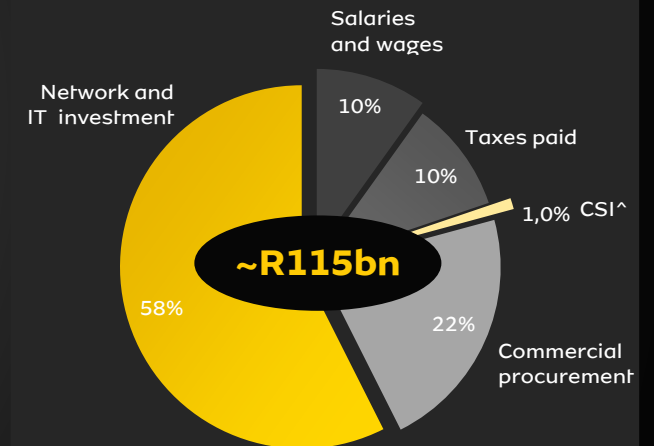
"We are committed partners to stakeholders to create and protect value"

- Enhance reputation and trust with stakeholders
- Digital human rights
- Responsible procurement and supply chain



Economic value-added

"We are committed to boosting inclusive economic growth on the continent"













2022 Executive remuneration for LTI linked to ESG
Focus on net zero, diversity & inclusion and rural broadband

^{^^}Rebase-lining scope 3 – ambition to ~47% reduction by 2030 remains in place | ^{*}% of population covered by 3G

[°] Women representation in overall workforce | [^]Includes ~US\$32m in donations to AU and CACOVID

FY 21 delivered ahead of our medium-term targets

KPI	Target	Performance
Service revenue	 Group: Low to mid teens	18.3%* 
	 South Africa: Mid-single-digit growth	6.5% 
	 Nigeria: Mid teens	23.2%* 
Accelerate fintech platform growth	>20% service revenue contribution	9.3% 
Holdco leverage	≤ 1.5x	1.0x 
Asset realisation	> R25 billion	R4.1bn^ 
Adjusted ROE	> 20%	19.6% 

^Includes proceeds of R1.8bn from BICS exit and R2.3bn from Uganda localisation. Further net proceeds of R3.6bn from Nigeria localisation and net proceeds of R5.2bn anticipated from MTN SA tower sales, once concluded

03 Financial review



Currencies

**Average rand stronger than naira (+18.5%),
Rand closed weaker against the dollar (-7.9%)**

Stronger average rand exchange rate

- Reported growth rates lower than constant currency rates – **17.3pp** service revenue impact
- Depreciation of naira impacted Nigeria margins

Weaker closing rand exchange rate against dollar

- Impacting Holdco net debt & leverage
- Forex losses – **R2.6bn**

Significant transactions

Disposal of assets
& extraordinary items

- **BICS:** Non-taxable profit on disposal – **R1.2bn**
- **MTN Syria:** Loss on deconsolidation – **R4.7bn**
- **MTN Yemen:** Impairment of goodwill & non-current assets – **R1.2bn**
- **COVID-19 donations:** Expenses of **R486m**
- **Arbitration settlement:** Multi-year arbitration – **R536m**

Other

IFRS 2 expenses and
cash upstreaming

- IFRS 2 expenses arising from significant share price appreciation – **R1.1bn**
- Cash of **R18.4bn** upstreamed in FY 21
– **Positive** impact on Holdco leverage

Significant items
in 2020

- **ATC tower companies:** Non-taxable profit recognised on disposal – **R6.1bn**
- **Remeasurement of disposal group:** Classified as held for sale – **R1.5bn** loss

Strong overall Group results | Improvement in EBITDA margin

(Rm)	2021	2020	% change reported	% change constant currency *
Revenue	181 646	179 361	1.3	17.6
Service revenue	171 821	170 072	1.0	18.3
EBITDA before once-off items	80 771	76 692	5.3	23.7
Once-off items	(4 613)	4 619		
EBITDA	76 158	81 311	(6.3)	22.1
Depreciation, amortisation and goodwill impairment	(35 223)	(36 716)	(4.1)	7.6
Net finance cost	(14 448)	(18 233)	(20.8)	(12.5)
Hyperinflationary monetary gain	275	1 582		
Share of results of associates and joint ventures after tax	2 054	1 142		Improvement driven by MTN Irancell
Profit before tax	28 816	29 086	(0.9)	
Income tax expense	(11 822)	(9 439)	25.2	Impacted by non-deductible expenses & WHT
Profit after tax	16 994	19 647		
Non-controlling interests	(3 244)	(2 625)		
Attributable profit	13 750	17 022	(19.2)	
EPS (cents)	763	946	(19.3)	
HEPS (cents)	987	749	31.8	
Adjusted HEPS (cents)	1 110	877	26.6	HEPS impacted by non-operational items totalling 123 cents per share
DPS (cents)	300	-		

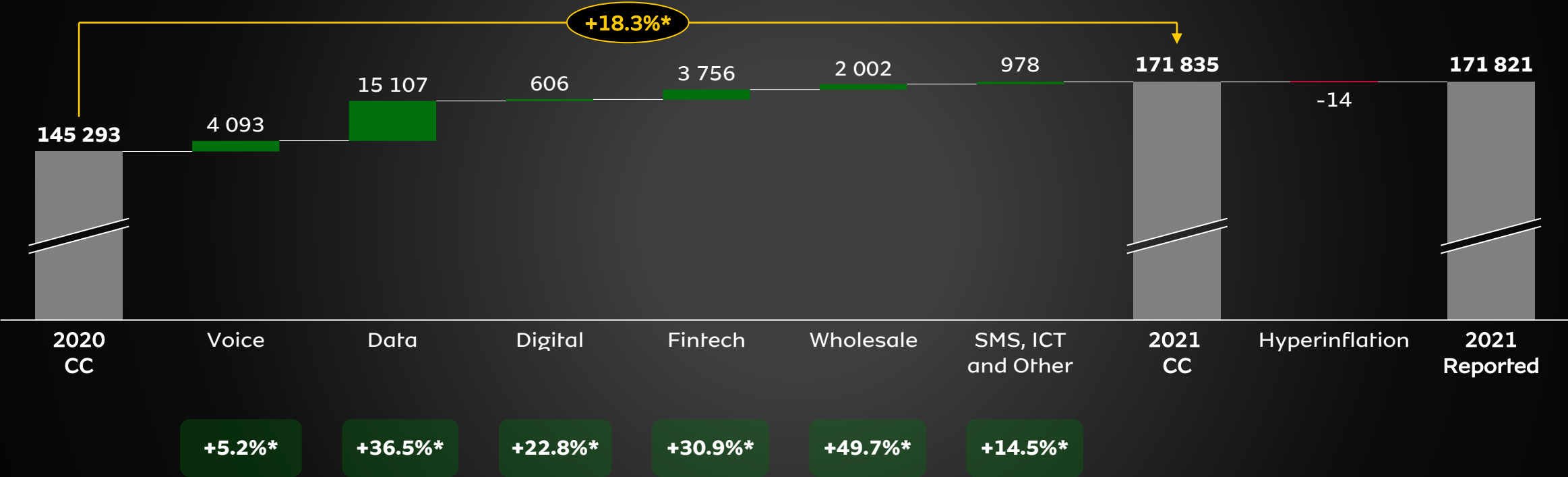
*Constant currency view is shown at 2021 rates on an IFRS 16 basis and excludes the impact of hyperinflation and after the impact of adjusting for pro-forma adjustments



Group service revenue

Pleasing growth across all revenue segments

(Rm)



2020 CC and 2021 CC at constant currency

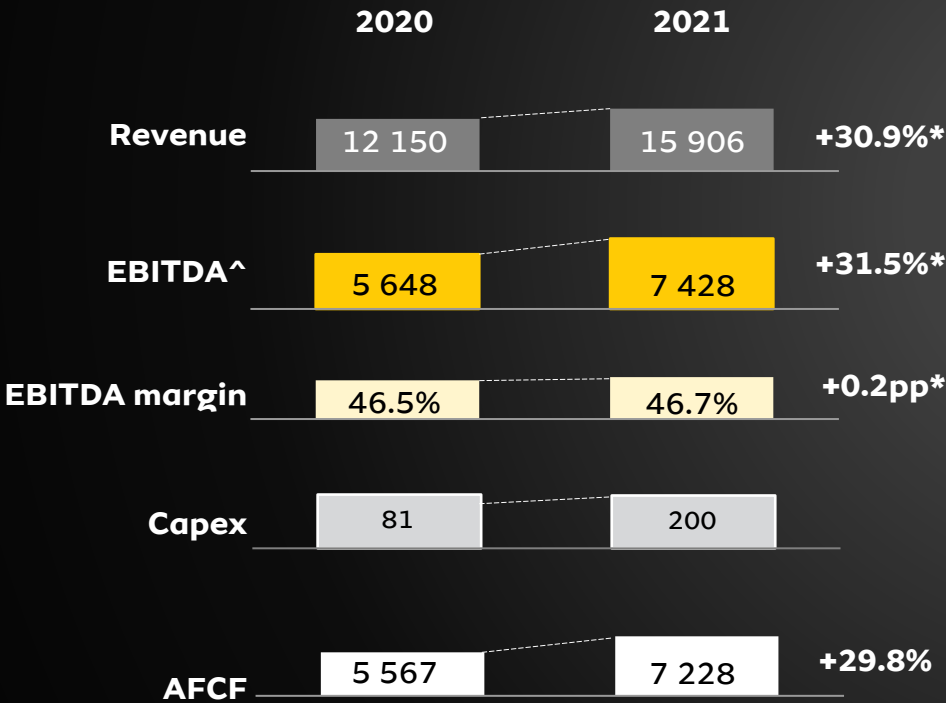


Fintech revenue

Contributes 9.3% to Group service revenue | Advanced services at 23% of MoMo revenue, +6pp

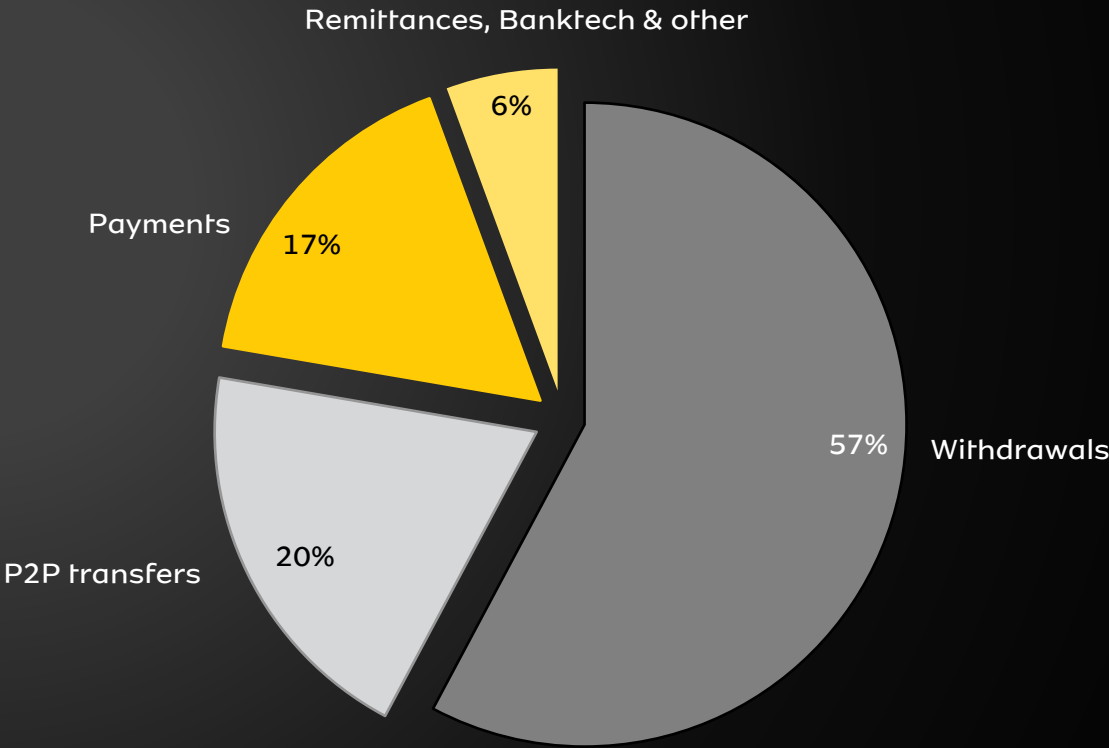
Fintech highlights

(Rm)

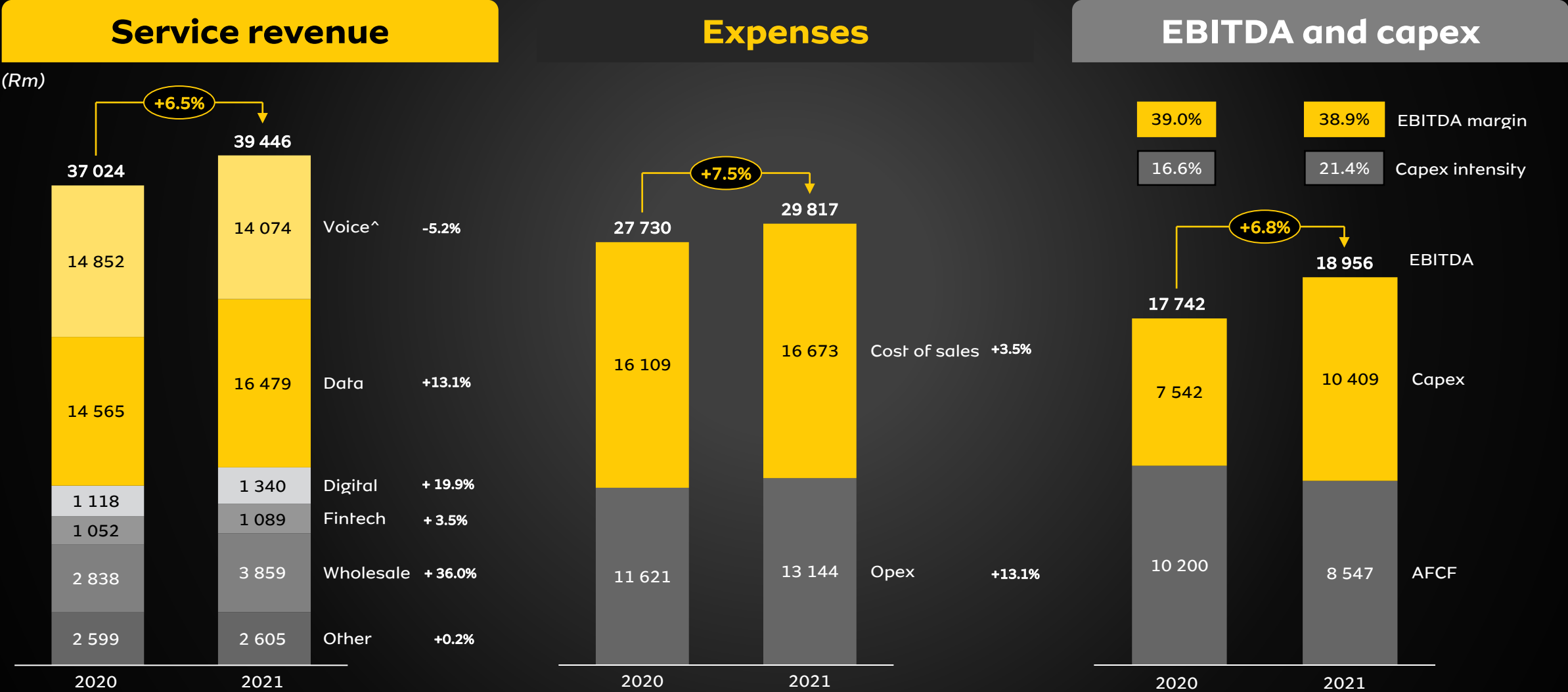


^Pro forma view based on direct attribution of costs

MoMo revenue contribution by services offered



Solid growth in data & wholesale | Expenses impacted by handsets & network costs | EBITDA margin excl. IFRS2 share based payments was 41.4%

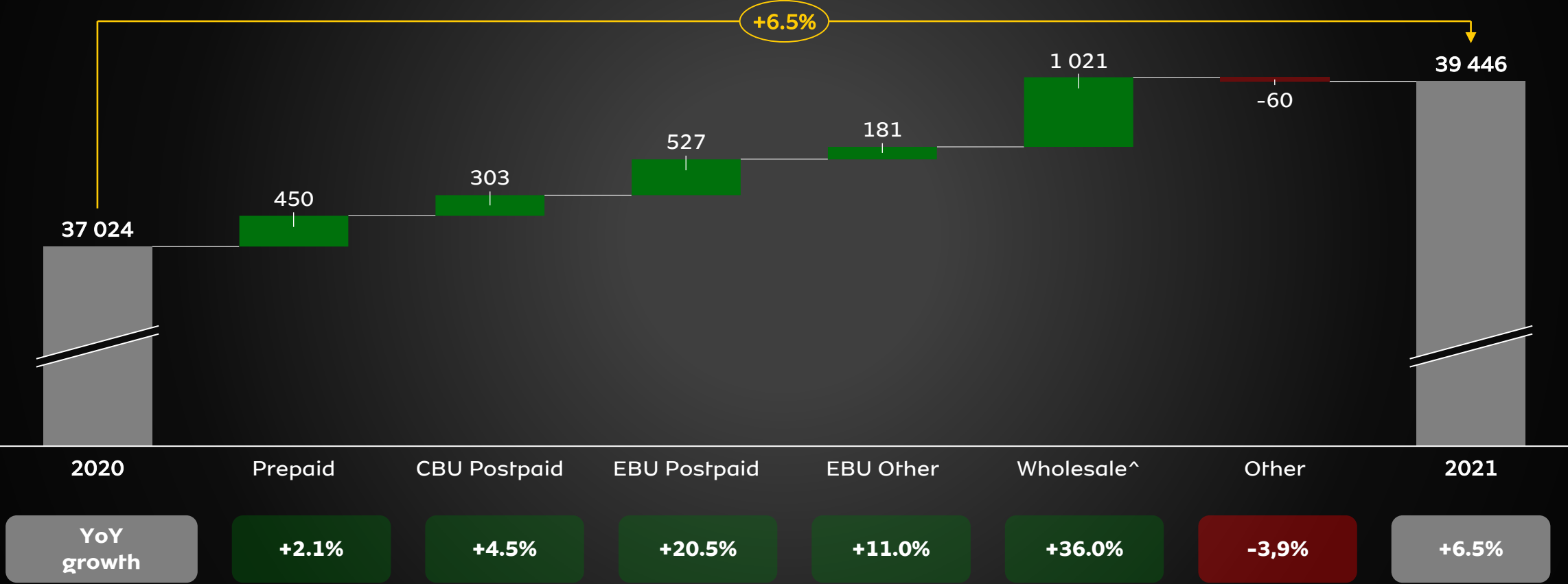




South Africa service revenue

Consumer, enterprise and wholesale business units all delivered healthy and sustained growth

(Rm)



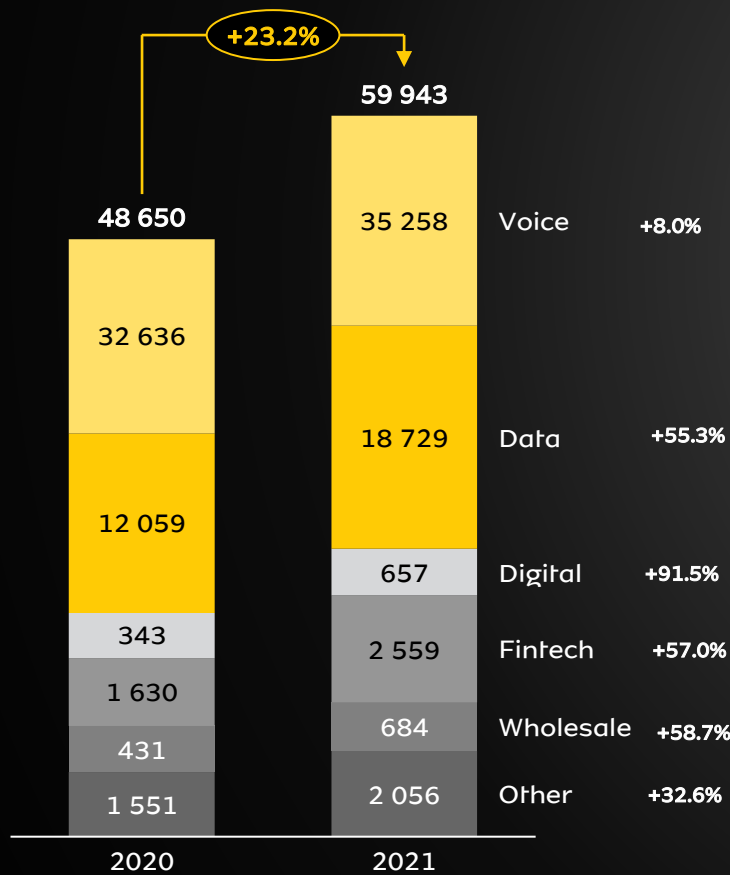
^Recognised national roaming revenue of R2.7 billion (up 33.9% YoY) from Cell C with a balance of R236 million national roaming revenue unrecognised as at 31 Dec 2021



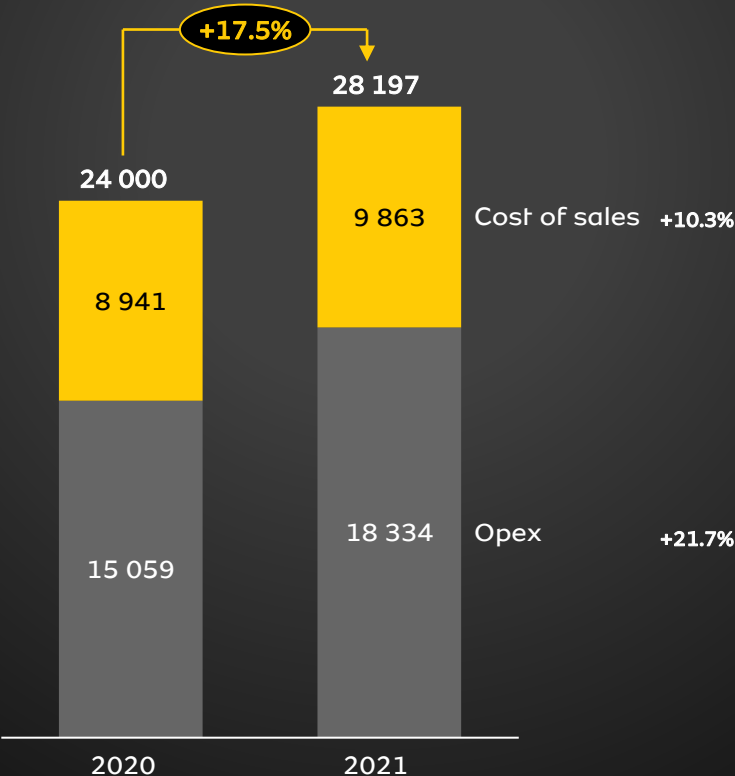
Voice and data drive growth | Expenses up due to network costs | Margin expansion

Service revenue

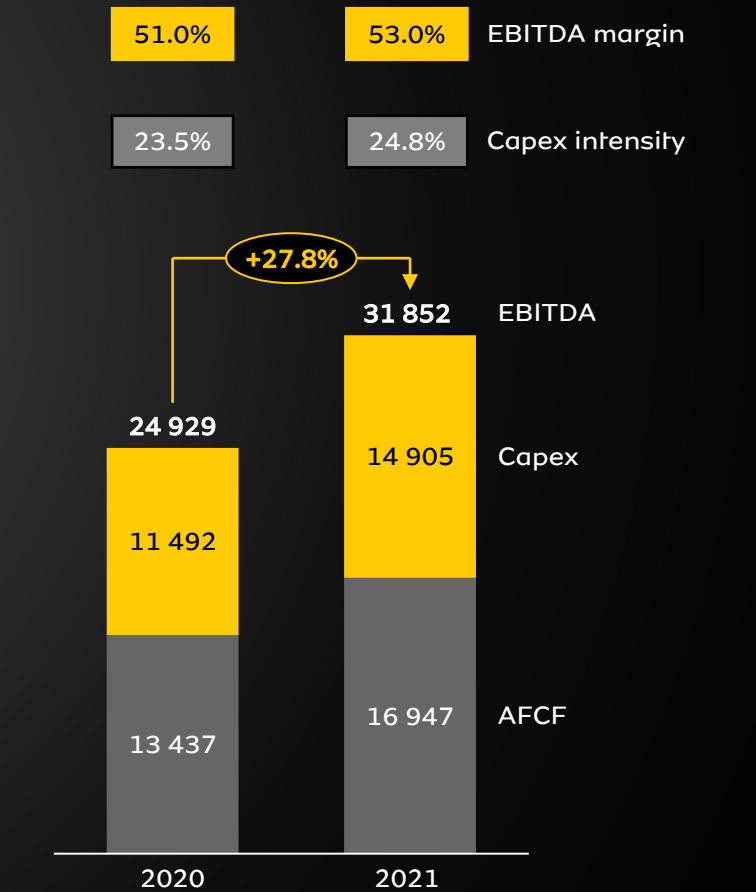
(Rm) constant currency



Expenses



EBITDA and capex

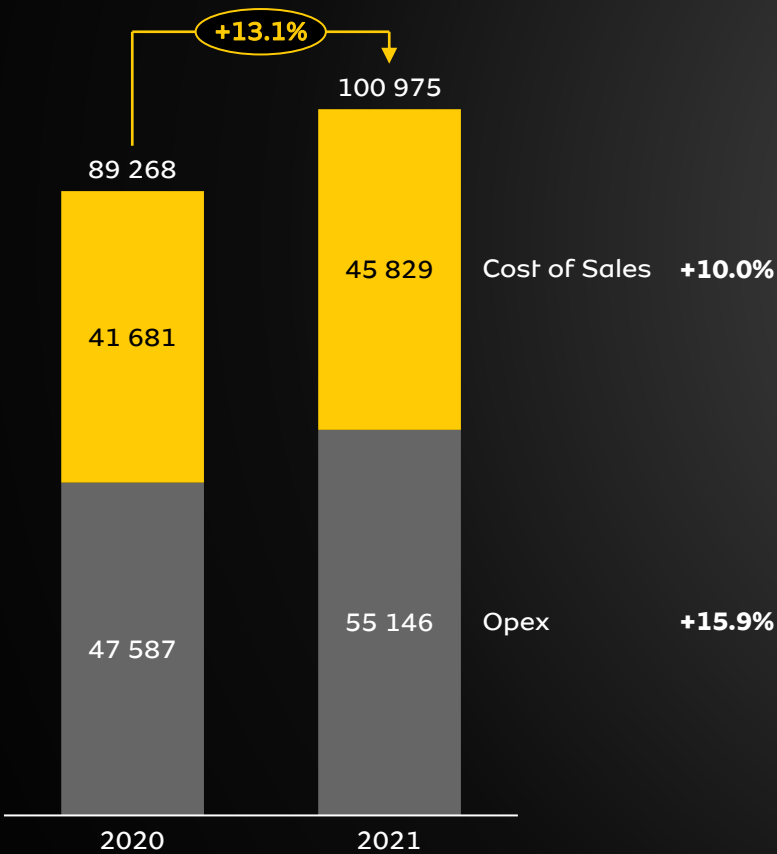


Capex intensity under IAS 17 is 18.5% (2020: 17.3%)

Expense efficiency programme delivered total savings of R3.7bn in FY 21

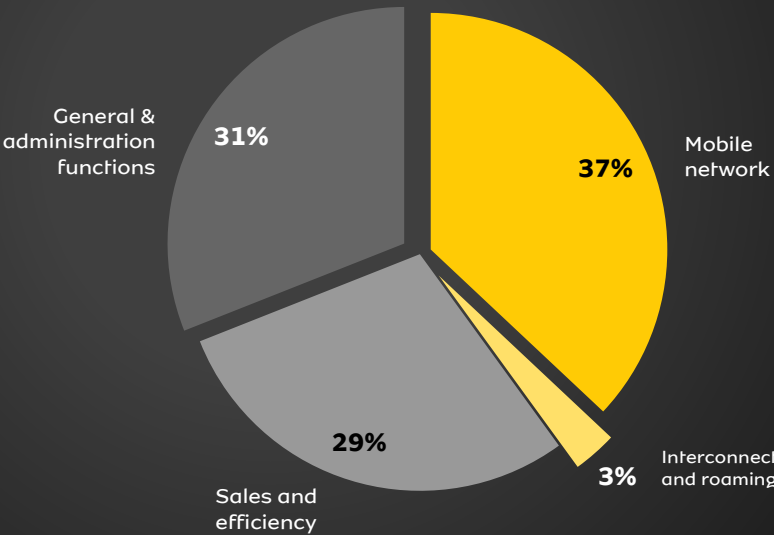
Group Expenses

(Rm Constant currency)

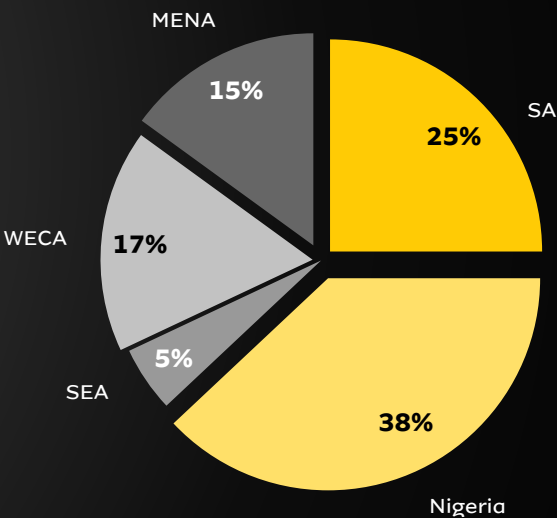


Expense efficiency programme

Savings realised by area



Savings realised by region



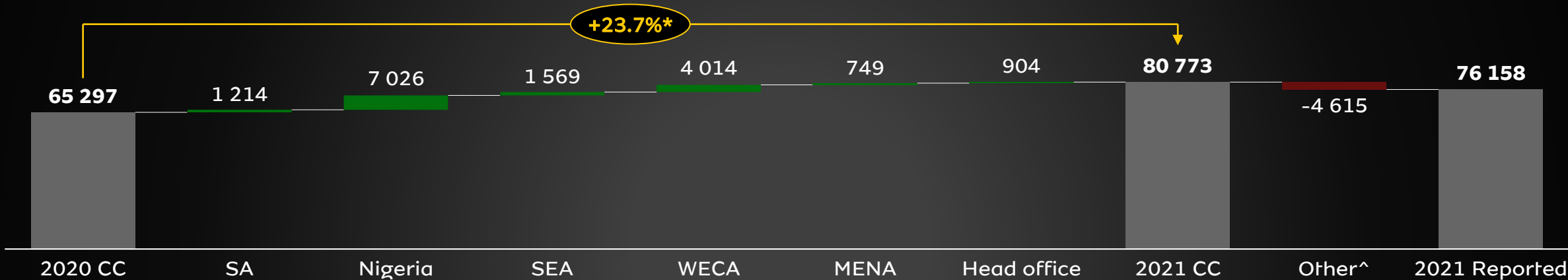
Medium-term Group target:
>R5bn in efficiencies (off 2020 base)



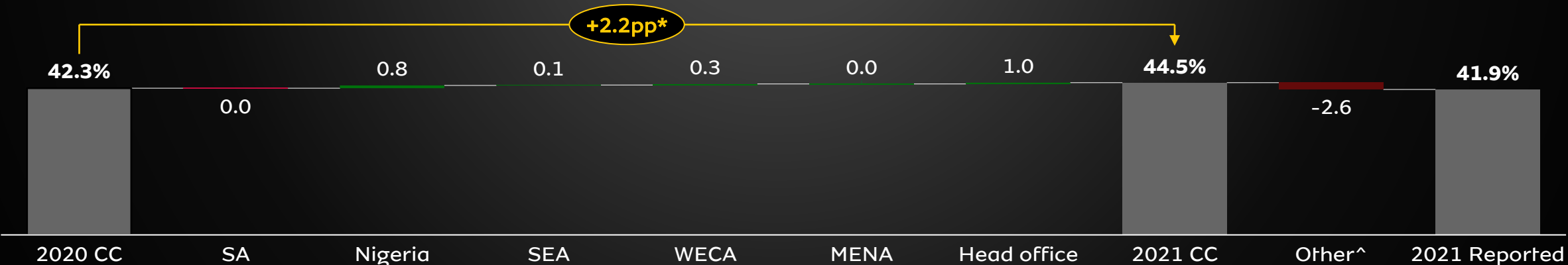
Group EBITDA

Strong growth in revenue complemented by strict cost control measures drives margin expansion

EBITDA (Rm)



EBITDA margin (%)



2020 CC and 2021 CC at constant currency
^Other includes the impairment on remeasurement of disposal groups (R53m), loss on deconsolidation of Syria (R4.7bn), gain on disposal of BICS (R1.2bn), aYo profit (R526m), gain on disposal of Namibia (R38m), impairment of Yemen PPE and intangibles (R609m), profit of disposal of Yemen (R15m), hyperinflation and once off items (Vaccine donations (R486m) and arbitration settlement (R536m))



Adjusted HEPS

30

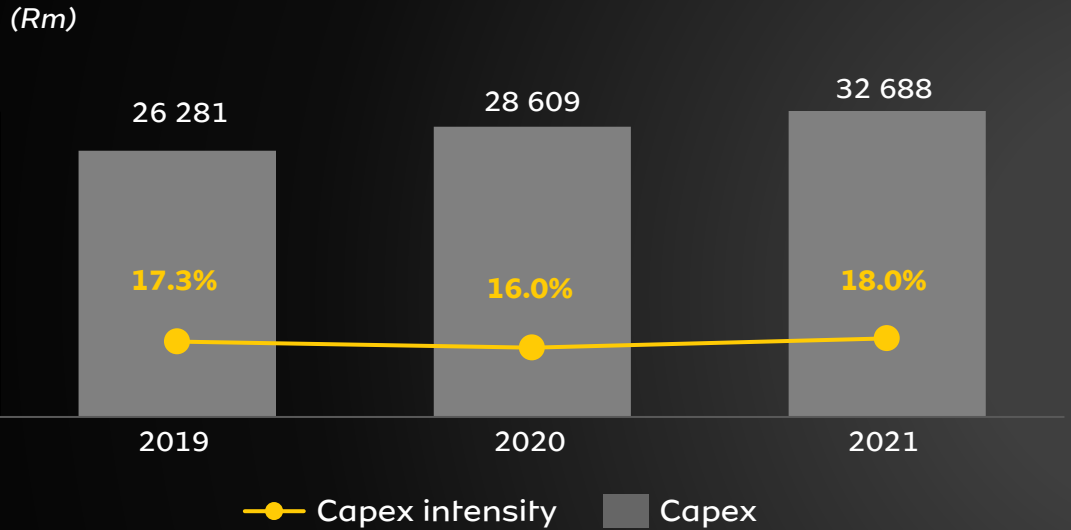
Growth underpinned by strong operational performance

(Rcents)	Reported 2021	Reported 2020	change %
Attributable earnings per share	763	946	(19.3)
Impairment of goodwill, PPE and associates	64	61	
Loss on deconsolidation of subsidiary	262	-	
Impairment loss on remeasurement of disposal groups	2	84	
Gain on dilution/disposal of investment in JV/associate/subsidiary and fair value gain on acquisition of subsidiary	(99)	(341)	
Other	(5)	(1)	
Basic headline earnings per share	987	749	31.8
Hyperinflation (excluding impairments)	(42)	(30)	
Impact of foreign exchange (gains) and losses ¹	111	168	
Recognition of the time value loss recognised on the Iran receivable	-	(10)	
Vaccine donations	24	-	
Arbitration settlement	30	-	
Adjusted headline earnings per share (excluding non-operational items)	1 110	877	26.6

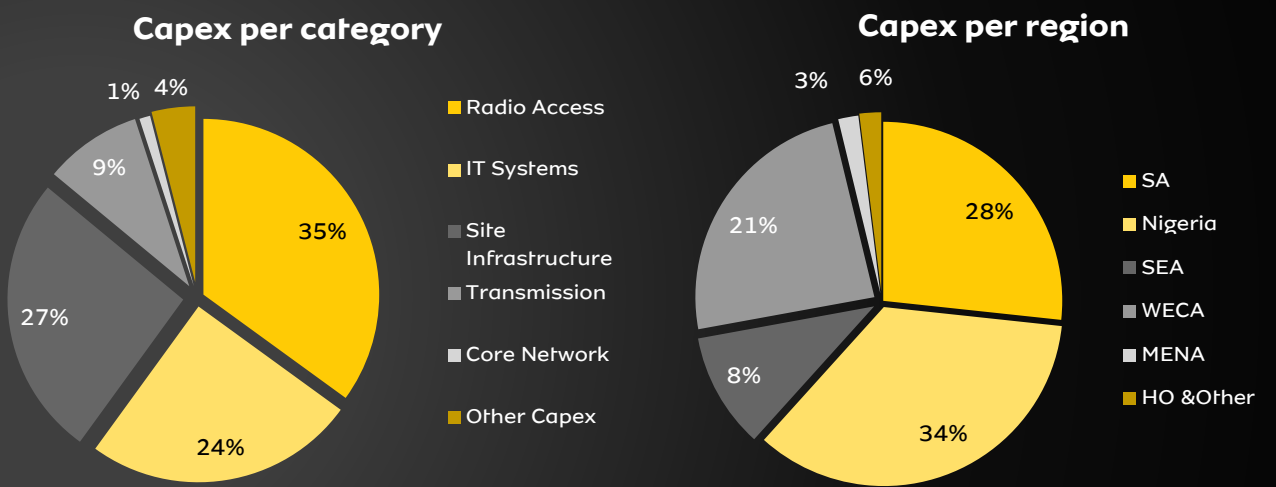
¹Includes the impact of forex from Irancell operations 2021: 4c loss; (2020: 16c loss)

Acceleration of investment to capture growth | FY 22 capex of ~R34bn

Capex



Capex breakdown

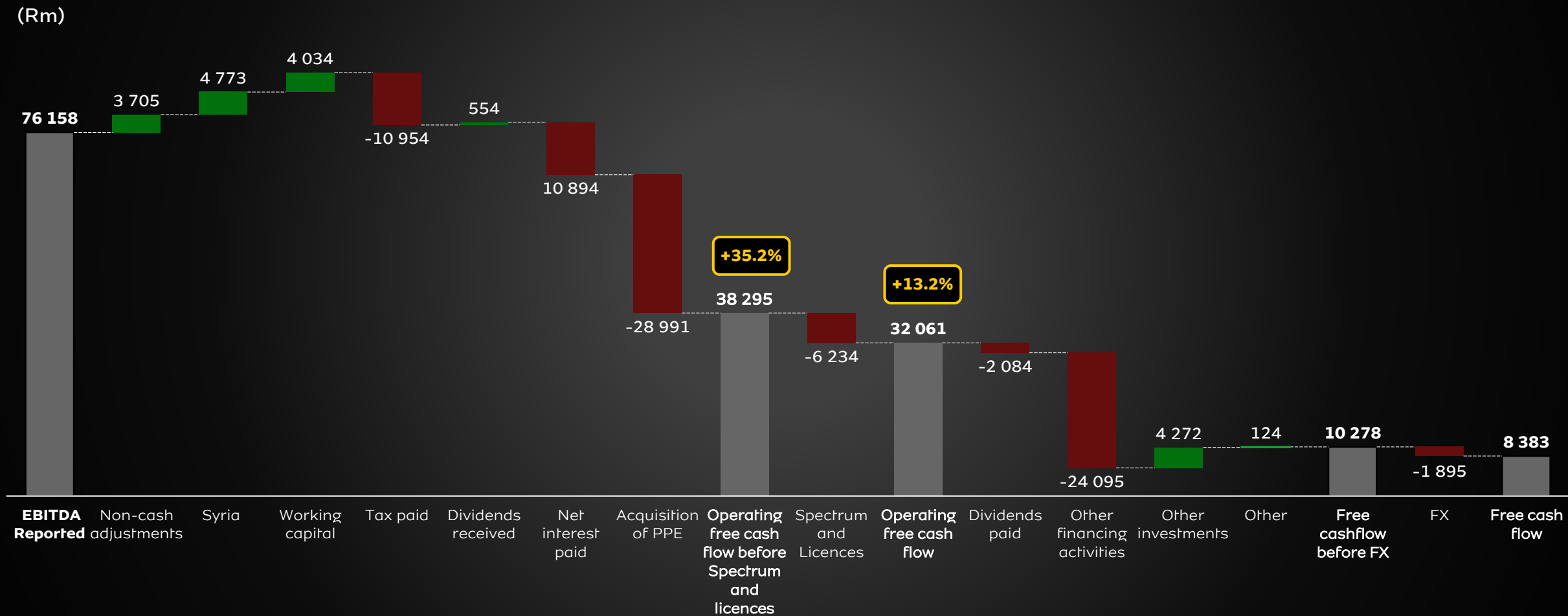


Capex guidance FY 22 of ~R34bn

- Ensuring widespread coverage | Rapid rural rollout programme
- High-speed data networks via innovative low-cost technologies
- 4G network expansion
- Fibre infrastructure expansion
- Investment in platforms
- Accelerating 5G
- Capex intensity reducing in the range of 18%-15% over the MT

	2021	2020
3G	3 566	3 242
4G	9 158	8 267
5G	849	115

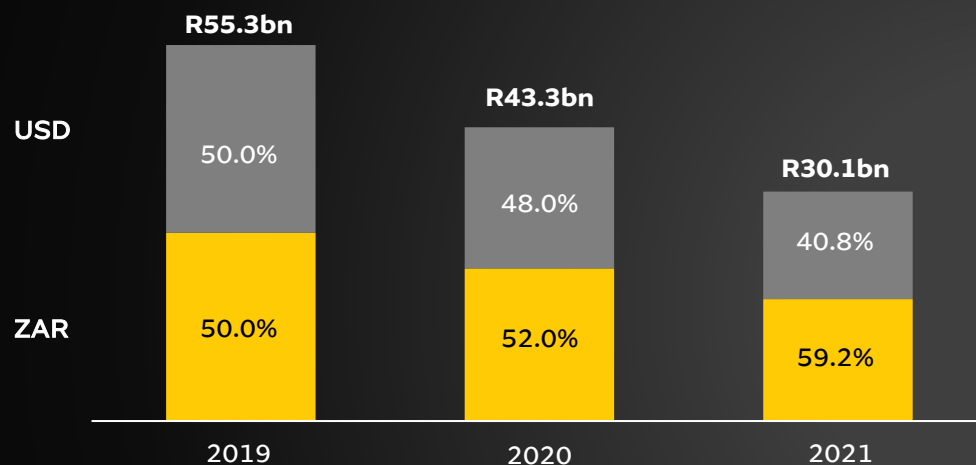
Operating FCF increases 35.2% benefiting from positive operating leverage



Syria – relates to the loss on deconsolidation of (R4.7bn) and impairment loss on remeasurement of disposal group (R53m) which is non-cash in nature and is included in reported EBITDA

Faster deleveraging Holdco balance sheet | Progress in cash upstreaming supports Holdco leverage

Holdco net debt



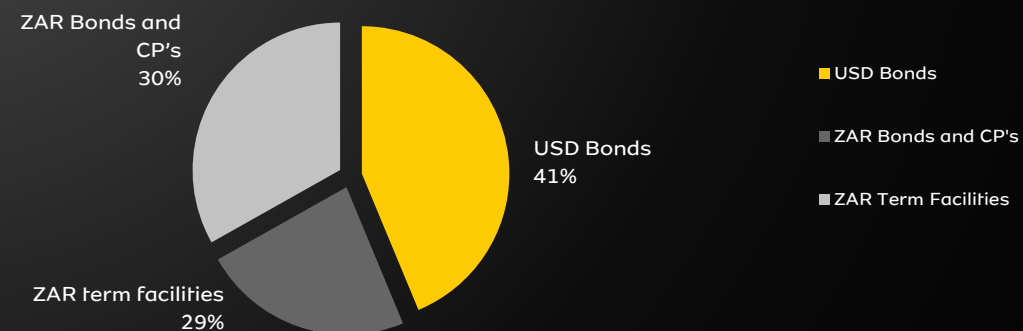
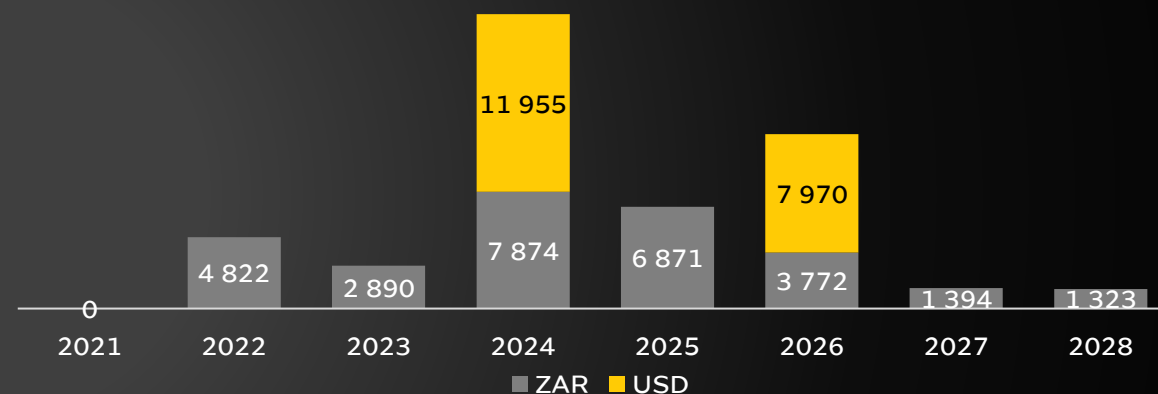
Group leverage	1.2x	0.8x	0.4x
Holdco leverage	2.2x	2.2x	1.0x

Other key numbers (2021):

Cash upstreaming:	R18.4bn**
Holdco cash balances:	R20.1bn
Holdco net debt	R30.1bn
Holdco gross debt:	R50.2bn
Liquidity headroom:	R54.1bn

**Includes Nigeria upstreaming at R7.8bn

Maturity profile



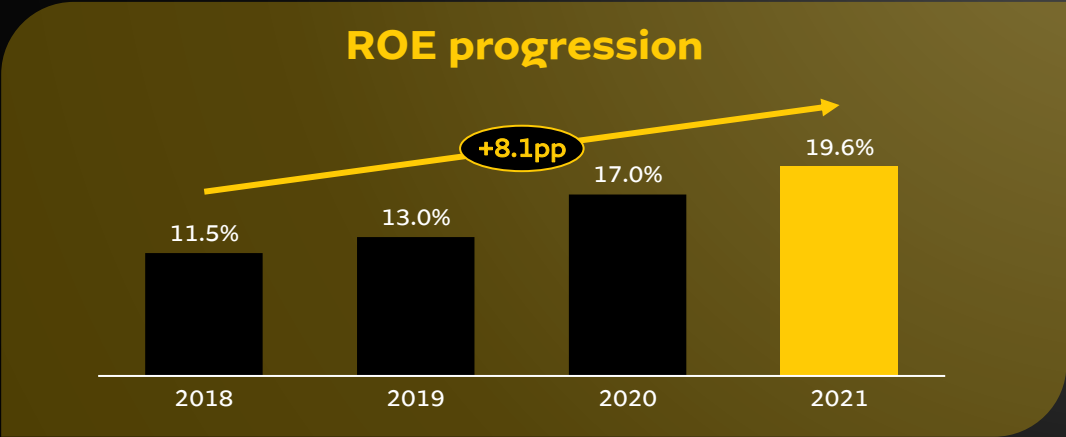
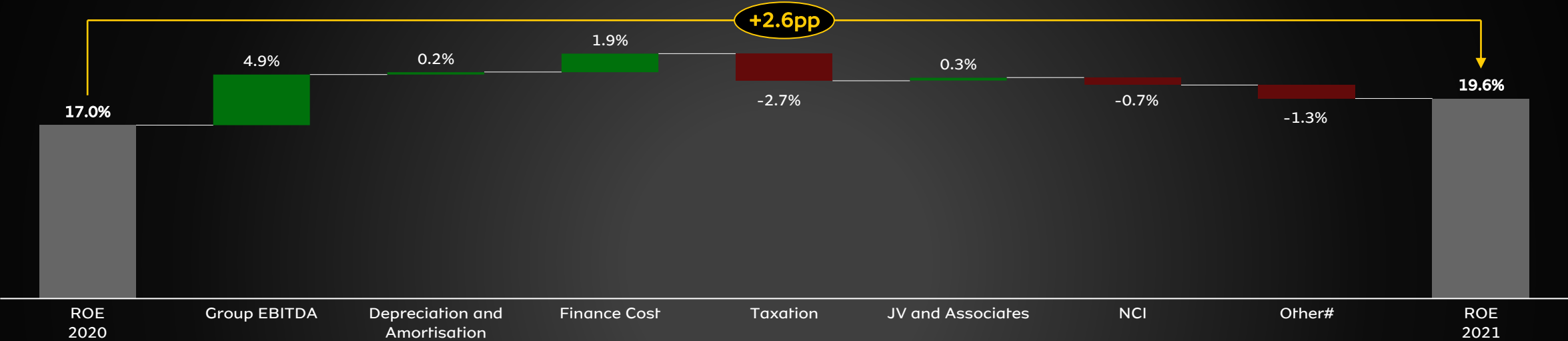
Stronger rand supports improved cash position | IHS valued at R19.1bn

(Rm)	2021	2020	% change
Other property, plant and equipment	99 769	100 576	(0.8)
Right of use asset	42 957	46 156	(6.9)
Intangible assets and goodwill	43 760	39 069	12.0
Other non-current assets	45 612	49 036	(7.0)
Mobile Money deposits	38 869	28 008	38.8
Bank and cash	46 289	37 878	22.2
Other current assets	41 251	44 203	(6.7)
Non-current assets for sale	7 291	4 016	81.5
Total assets	365 798	348 942	4.8
Total equity	114 982	106 225	8.2
Interest-bearing liabilities	80 902	96 249	(15.9)
Lease liabilities	47 914	49 481	(3.2)
Mobile Money payables	38 869	28 008	38.8
Other liabilities	78 729	67 895	16.0
Non-current liabilities held for sale	4 402	1 084	NM
Total equity and liabilities	365 798	348 942	4.8



Improving returns

ROE up 2.6pp YoY, driven by solid operational performance reflecting improved quality of earnings

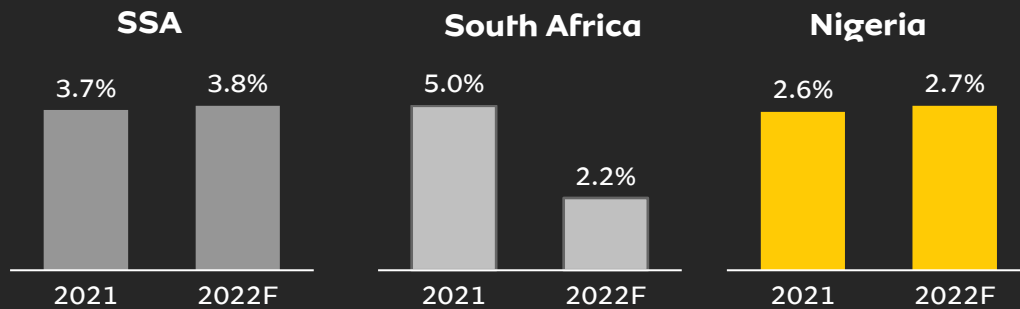


Includes non-operational items largely attributable to movements directly in equity (-1.5%)

04 Looking ahead



Economic outlook - GDP



Source: IMF

COVID-19

- Emerged from 4th wave of infections
- Economies currently open with greater mobility
- ~11% of Africa fully vaccinated at 28 Feb 2022
- Africa needs to vaccinate 70% of population by end of 2022

Source: WHO, AU, Africa CDC

Currencies & commodities

	2021	2022F
• Average rand/US\$:	R14.83/\$	R14.60/\$
• Average naira/US\$:	N410.18/\$	N422.91/\$
• Brent crude oil US\$:	\$74.17/bbl	>\$100.00/bbl

Source: Bloomberg , Dollar forecast, Trading economics

Mobile & fintech acceleration

- **781m (72%)** people in SSA still **not** connected to mobile internet
- SSA mobile internet users to grow to **474m** by 2025 from **303m** in 2020 – **9.3% CAGR**
- **~46%** of Africa's population is unbanked
- **95%** of payments remain cash based with 90% of economies driven by small business

Source: GSMA, World Bank, Market sizing: internal desktop research, delta partners market sizing

Leading digital solutions for Africa's progress through continued execution of Ambition 2025

• **Accelerate** MTN South Africa and MTN Nigeria growth

• **Complete** fintech structural separation; and secure strategic partners to support acceleration of Group Fintech

• **Progress** with ARP, cash upstreaming and portfolio transformation

• **Maintain** 'second to none' network position | ~R34.4bn capex planned for 2022

• **Resolve** complex litigations

• **Advance** net zero initiative and other ESG objectives

Committed to delivery of Ambition 2025 strategy

01 Solid FY 21 growth through strong operational execution and sustained commercial momentum

- 11m subscribers added (excl. MTN Nigeria) | Nigeria back into growth in Q4, ~+1m subs
- ROE expanded 2.6pp YoY to 19.6% | Operating cashflow up 35.2% to R38.3bn

02 Increased financial flexibility to capture Ambition 2025 opportunities

- Holdco leverage at 1.0x | Cash upstreaming of R18.4bn
- Focus on debt mix and paying down non-ZAR debt | Paid down US\$800m of US\$ debt

03 Material progress in ARP and portfolio transformation execution

- IHS listing and SA tower transaction | Localisations
- Middle East exit Yemen and Syria

04 Advanced in building the largest and most valuable platforms

- Strong growth in fintech drivers
- Structural separations

05 Creating shared value

- Economic value added (~R115bn) across our markets
- Strides in ESG work and ratings across the business

06 Enhanced guidance from FY 22

- Enhanced growth guidance | 2022 capex of R34.4bn, reducing intensity
- Revised dividend policy and guidance | At least 330cps anticipated for FY 22



Africa's leading and scale connectivity and infrastructure business

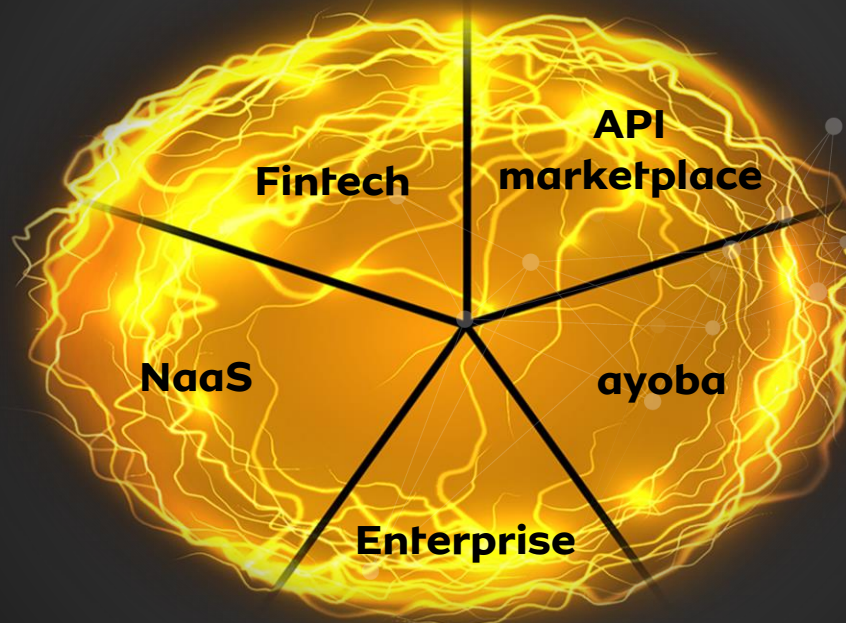
- > #1 or #2 subscriber in all our markets
- > 'Second to none' and well-invested networks
- > Enterprise, wholesale and infrastructure sharing opportunities



Well positioned for the long term

- > Digital acceleration of Africa
- > Portfolio optimisation to enhance risk/return profile
- > Exposing value in infrastructure assets and platforms

Platforms accelerating growth



Exciting demographic opportunity

- > Fast-growing, youthful population
- > Low data, fintech and digital adoption
- > Partner in socioeconomic development of our regions



Attractive return profile

- > Platforms accelerating growth
- > Attractive cashflow and ROE profile
- > Balance sheet flexibility, faster non-ZAR deleveraging

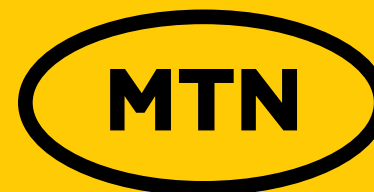
Disciplined capital allocation

Enhanced and regulatory framework

Committed to create shared value, with ESG at the core

Thank you
Q&A

***Doing for
tomorrow,
today.***



everywhere you go



04 Appendices



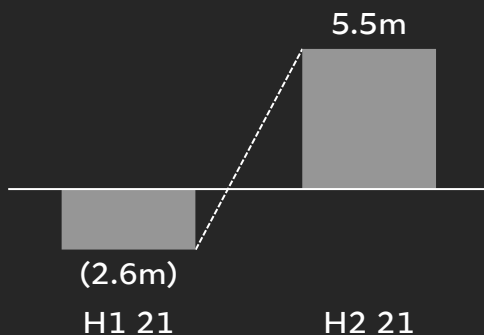


- Capex based on IAS 17 excludes capex attributable to right-of-use (RoU) assets
- Subscribers are Dec 21 vs Dec 20 – unless otherwise stated
- GMV: Gross Merchandise Value
- Service revenue excludes device and SIM card revenue
- Voice revenue comprises of outgoing voice (excludes international roaming and wholesale) + incoming voice (includes local and international roaming & excludes wholesale)
- Data revenue includes mobile and fixed access data and excludes roaming and wholesale
- Digital revenue includes rich media services, content VAS, eCommerce and mobile advertising
- Fintech revenue includes Xtratime and mobile financial services
- Wholesale revenue includes domestic wholesale, voice, SMS and data, leased lines and BTS rentals
- SMS, ICT and other revenue includes SMS, ICT and other service revenue not included in other categories
- Capex intensity = $\text{Capex} / \text{Total revenue}$
- AFCF = $\text{EBITDA} - \text{Capex}$
- Group leverage = $\text{Group net debt} / \text{EBITDA adjusted for hyperinflation and tower profits}$
- Adjusted Holdco leverage = $\text{Holdco net debt (including GlobalConnect)} / \text{SA EBITDA} + \text{cash upstreaming}$
- Return on Equity (ROE) = $\text{Adjusted HEPS} / \text{Equity attributable to equity holders of the company}$
- All variances less than -200% or greater than +200% are shown as not meaningful (NM)
- GHG – Green house gas
- CSI – Corporate social investment

Resilient overall performance | Base effects & price reductions impacted H2 growth for voice and fintech

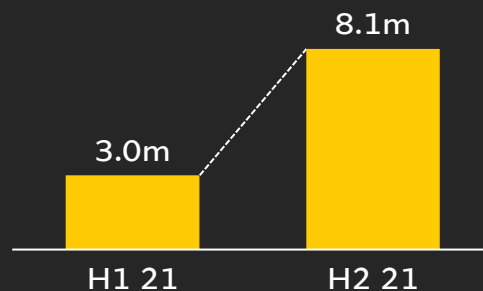
Subscriber net adds

Back into growth



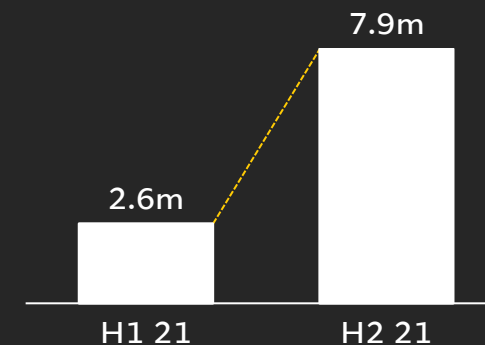
Active data users net adds

Progressing well



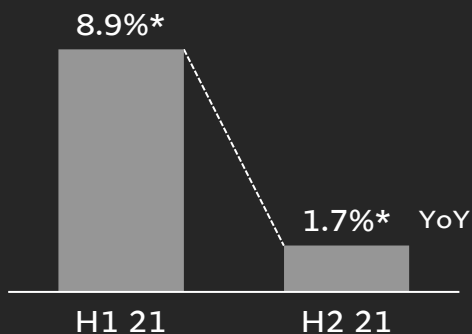
Fintech users net adds

Scaling rapidly



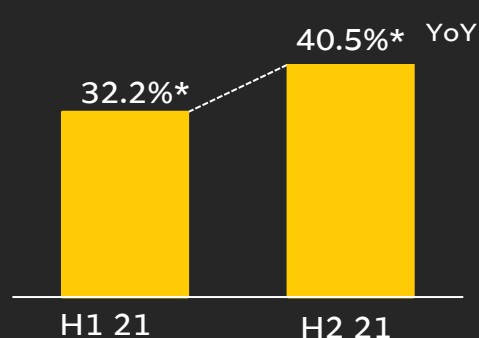
Voice revenue

Base effects



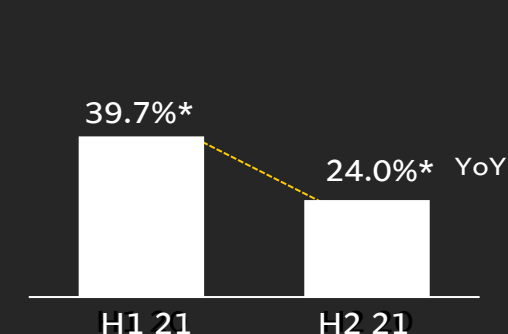
Data revenue

Sustained growth



Fintech revenue

Pricing reduced in some markets



Tracking well against our strategic priorities as we strive to 'lead digital solutions for Africa's progress'

Priority			Delivered
	Accelerate SA & Nigeria growth		SA service revenue +6.5% EBITDA margin of 41.4%*
			Nigeria service revenue +23.2%* EBITDA margin of 53.0%*
	Position infrastructure assets & fintech for accelerated growth and value unlock		Good progress with structural separation for fintech & fibreco PSB AIP secured in Nigeria
			Strong growth in fintech drivers InsurTech alliance with Sanlam
	Progress with ARP, cash upstreaming and portfolio transformation		IPO's: MTN Rwanda, MTN Uganda and IHS Public offer: MTN Nigeria Sale of SA towers
			Upstreaming of R18.4bn
			Exited Syria and Yemen. Assessing options in Afghanistan
	Maintain 'second to none' network position		Capex investment of R32.7bn
			#1 network NPS in 10 of 19 markets
	Resolve complex litigations		Steady progress in resolution of Afghanistan anti-terrorism complaint
	Progress with net zero initiative & other ESG objectives		Project Zero in progress across Opcos
			Diversity and inclusion: 38% women in workforce 50% by 2030
			MTN included in FTSE/JSE Responsible Investment Top 30 Index

Infection and vaccination rates across the Group



Cases in MTN



Total cases
5 278



Active cases
100



Recoveries
5 148



Deaths
30



Vaccines

1 dose
in MTN
~6%



1 dose
in Africa
~16%

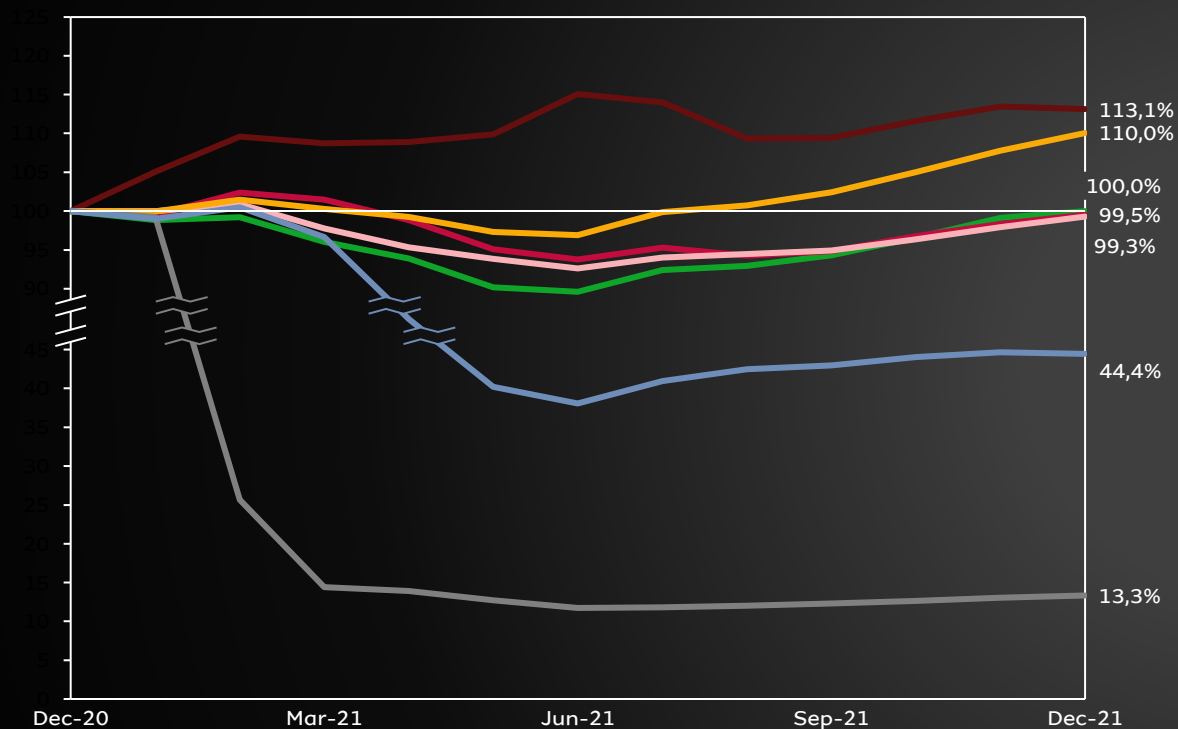
Fully vaccinated
in MTN
~65%



Fully vaccinated
in Africa
~11%

Mandatory vaccination policy

Rand stronger against most currencies a drag on reported revenue



Nigerian naira Cameroonian franc South Sudanese pound
 Ghanaian cedi Ugandan shilling
 Iranian rial Sudanese pound

ZAR: Local currency	2021	2020	ZAR: LC Strengthening/(weakening)	
Nigerian naira	27.54	23.24	↑	18.5%
Iranian rial	15 425.94	10 117.96	↑	52.5%
Ghanaian cedi	0.40	0.35	↑	14.3%
Cameroonian franc	37.37	34.69	↑	7.7%
Ugandan shilling	241.06	225.45	↑	6.9%
South Sudanese pound	20.54	10.07	↑	104.0%
Sudanese pound	25.07	3.32	↑	655.1%

Local currency: USD	2021	2020	LC: USD Strengthening/(weakening)	
South African rand	14.82	16.50	↑	10.2%
Nigerian naira	410.18	382.99	↓	(7.1%)
Iranian rial	228 202.29	168 295.82	↓	(35.6%)
Ghanaian cedi	5.99	5.79	↓	(3.5%)

ZAR Local currency	2021	2020	ZAR: LC Strengthening/(weakening)	
Nigerian naira	26.61	27.28	↓	(2.5%)
Iranian rial	15 391.55	17 458.88	↓	(11.8%)
Ghanaian cedi	0.40	0.40	→	0.0%
Cameroonian franc	36.15	36.42	↓	(0.7%)
Ugandan shilling	222.99	249.19	↓	(10.5%)
South Sudanese pound	27.10	12.08	↑	124.3%
Sudanese pound	27.47	3.76	↑	630.6%

Local currency: USD	2021	2020	LC: USD Strengthening/(weakening)	
South African rand	15.94	14.68	↓	(7.9%)
Nigerian naira	424.11	400.33	↓	(5.6%)
Iranian rial	245 346.00	256 251.00	↑	4.4%
Ghanaian cedi	6.31	5.91	↓	(6.3%)

Lower finance costs on reduced debt and lower fx losses

Finance costs	2021	2020
Net interest paid	5 769	7 149
Finance costs – leases	6 128	6 547
Net forex losses / (gains)	2 551	4 537
Net finance cost	14 448	18 233
<i>Average cost of debt¹</i>	<i>7.6%</i>	<i>7.8%</i>

Group leverage	2021	2020
(Rm)		
Cash and cash equivalents	(50 417)	(46 567)
Interest bearing liabilities	80 902	96 248
Net debt	30 485	49 681

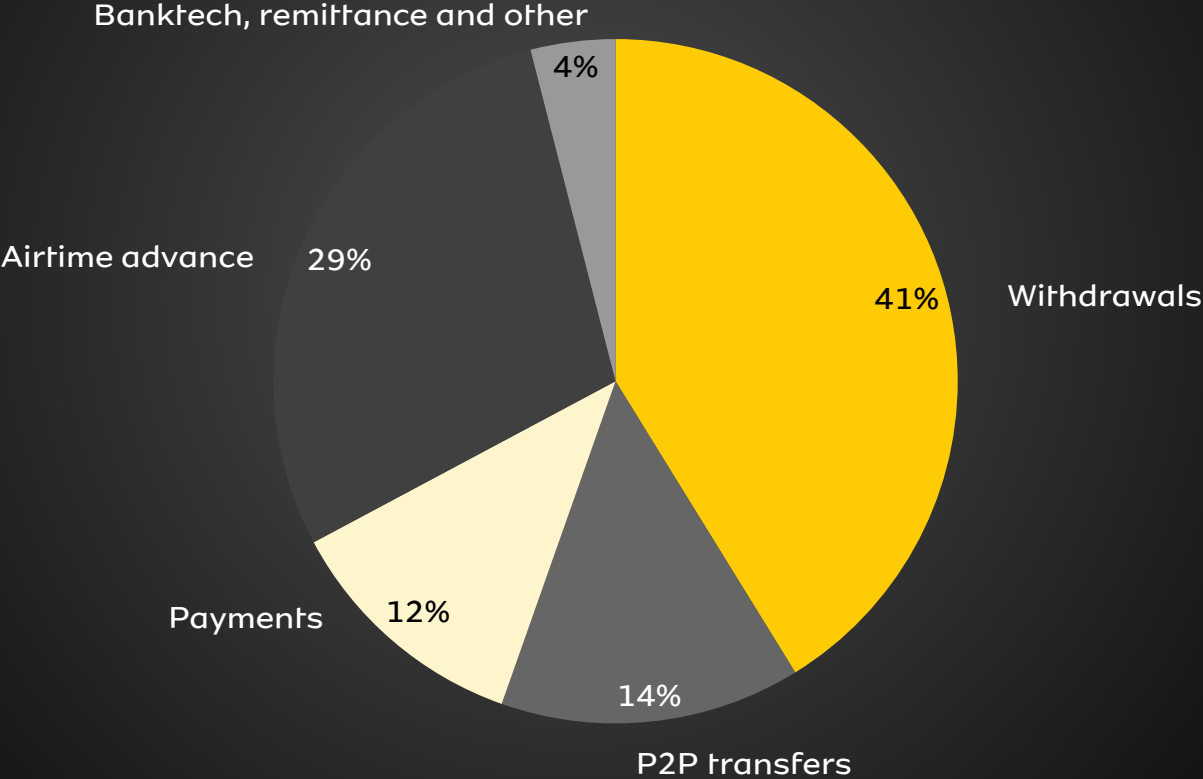
Holdco leverage	2021	2020
(Rm)		
Cash and cash equivalents	(20 057)	(20 640)
Interest bearing liabilities	50 206	63 922
Net debt	30 149	43 282

¹Average cost of debt is calculated on IAS17

Forex losses / (gains)	2021	2020
Head offices	10	658
South Africa	355	537
South Sudan	695	877
Sudan	583	1 108
Zambia	(174)	367
Nigeria	831	350
Other	251	640
Net forex losses/(gains)	2 551	4 537



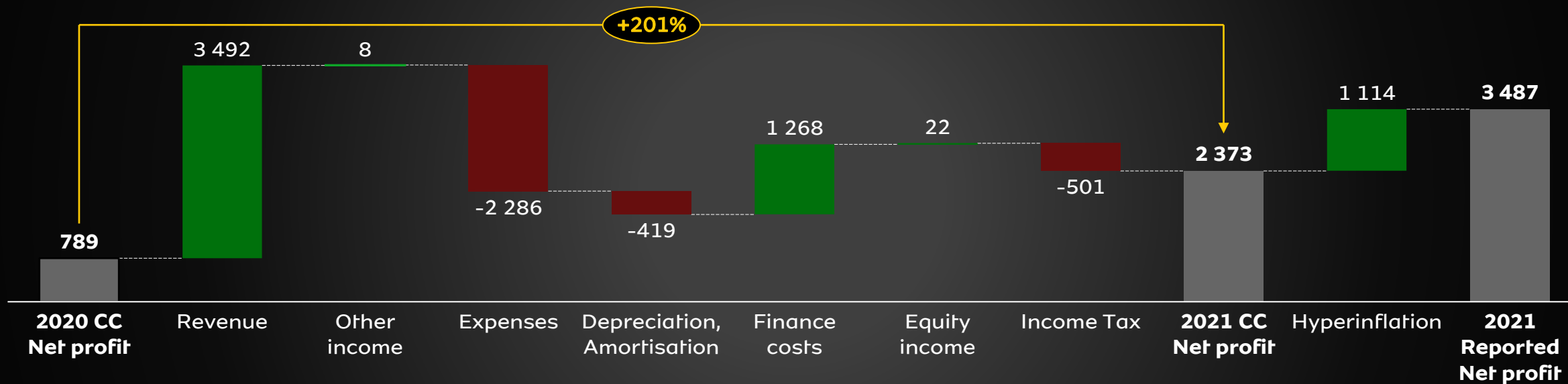
Fintech revenue contribution by services offered



Improved performance from Iran, supported mainly by fx impact as a result of stronger IRR

(Rm)	2021	2020	% Change
Telco joint ventures	2 260	1 074	1.1
Iran	1 709	538	NM
eSwatini	115	99	16.2
Botswana	436	437	(0.2)
Digital group	(86)	(65)	(32.3)
MEIH	(12)	(30)	60.0
IIG	(74)	(35)	(1.1)
Other	(120)	133	(190.2)
BICS	-	158	(100.0)
aYo	(47)	(25)	(0.9)
Mowali	(73)	-	(100.0)
Share of results of associates and joint ventures after tax	2 054	1 142	79.9

Improved results underpinned by strong revenue growth & improved forex gains - stronger IRR rate vs USD



Group effective tax rate impacted by loss on deconsolidation of Syria and higher WHT on dividends

Reconciliation to reported tax rate

Statutory tax rate	28.0%
Non-deductible Sudan expenses	1.9%
Deferred tax asset not recognised	0.7%
Withholding taxes	4.3%
Share of profits from associates and JVs	-2.0%
Other recurring	8.5%
Foreign tax rate adjustment to RSA standard rate	-2.1%
Effective tax rate - after recurring items	39.3%
Gain from disposal of BICS	-1.2%
Gain from Ayo uplift	-0.5%
Impairment of assets - Yemen	0.6%
Goodwill impairment	0.6%
Non-deductible loss on disposal of MTN Syria	4.6%
Equity settled valuation of the Performance Share Plan	-2.7%
Other once-off	0.3%
Group effective tax rate after once-off items	41.0%

Recurring items

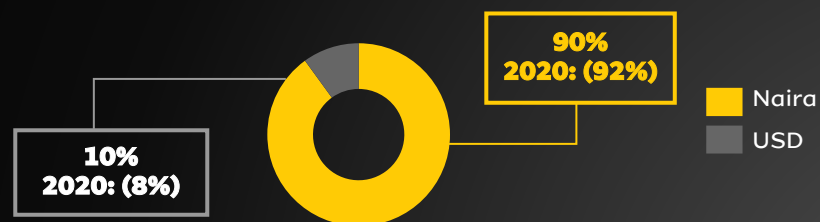
Reconciliation of normalised tax rate

Statutory tax rate	28.0%
Non-deductible Sudan expenses	1.6%
Deferred tax asset not recognised	0.6%
Withholding taxes	3.7%
Share of profits from associates and JVs	-1.7%
Foreign tax rate adjustment to RSA standard rate	-1.2%
Nigeria education tax	1.4%
Ghana special levy - 5% of IFRS PBT	1.1%
Additional tax for Opco (Minimum tax in opcos)	0.1%
Equity settled valuation of the Performance Share Plan	-2.3%
Other non-deductible expenses	2.4%
Other recurring and non-recurring	1.8%
Group effective tax rate after once-off items	35.5%

(Rm)	Cash and cash equivalents [◇]	Net interest-bearing liabilities	Net debt / (cash) 2021	Net debt / (cash) 2020
South Africa	3 733	-	(3 733)	(1 901)
Nigeria	17 467	18 539	1 072	1 877
SEA	1 907	4 558	2 651	1 725
Uganda	847	1 633	786	1 321
Zambia	81	1 426	1 345	962
Other	979	1 499	520	(558)
WECA	6 353	7 599	1 246	6 082
Ghana	2 723	1 438	(1 285)	377
Côte d'Ivoire	696	2 392	1 696	2 973
Cameroon	809	849	40	1 095
Other	2 125	2 920	795	1 637
MENA	900	-	(900)	(1 384)
Head office	20 057	50 206	30 149	43 282
Total	50 417	80 902	30 485	49 681

Improvement driven by Nigeria & head offices | Lower translated dollar debt in head offices reduced net debt

Nigeria borrowings (%)



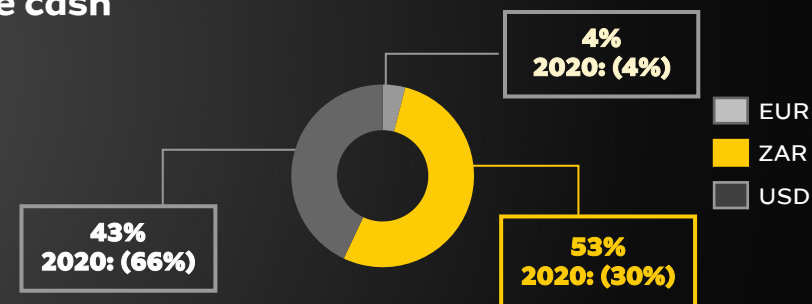
Head office borrowings (%)



Nigeria cash (%)



Head office cash (%)



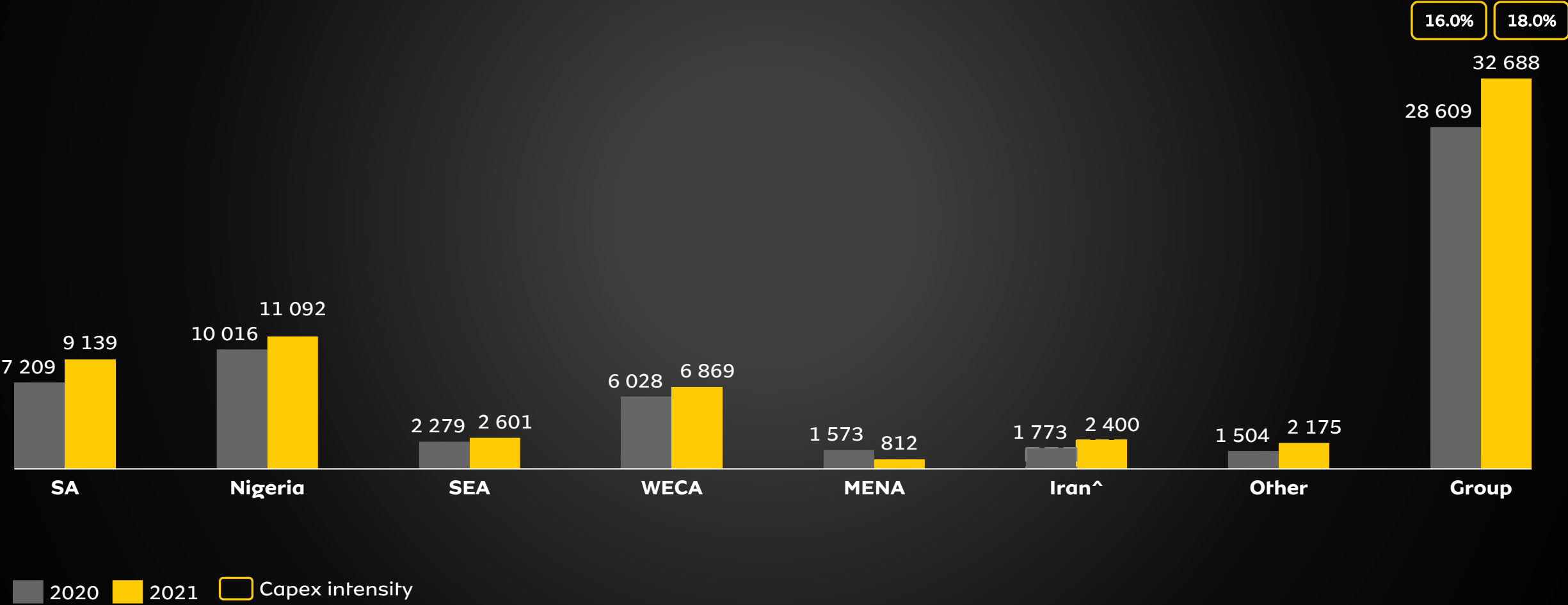
(Rm)	Total	Naira denominated	US dollar denominated	Rand denominated	Euro denominated
Nigeria borrowings	18 539	16 704	1 835	-	-
Nigeria cash	17 467	17 459	8	-	-
Head office borrowings	50 206	-	21 940	28 266	-
Head office cash	20 057	-	8 669	10 643	745



Capex | IAS 17

Higher capex across Group; increase in SA and Nigeria

(Rm)



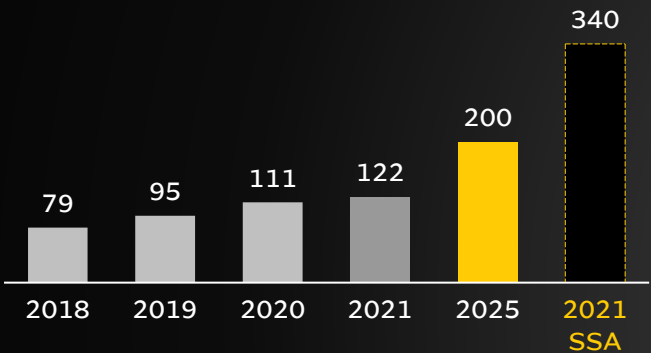
^ Iran capex at 49% and is not part of the consolidated Group Capex

(Rm)	Estimated (IFRS 16) 2022	Estimated (IAS 17) 2022	Capitalised (IFRS 16) 2021	Capitalised (IAS 17) 2021	Capitalised (IFRS 16) 2020	Capitalised (IAS 17) 2020
South Africa	9 539	8 650	10 409	9 139	7 542	7 209
Nigeria	15 777	10 444	14 905	11 092	12 694	10 016
SEA	4 015	2 977	3 608	2 601	3 042	2 279
WECA	10 437	8 215	7 477	6 869	6 439	6 028
MENA	1 250	1 126	1 015	812	1 642	1 573
Head offices, GlobalConnect and eliminations	2 993	2 988	1 804	1 960	1 286	1 127
Total	44 011	34 400	39 218	32 473	32 645	28 232
Hyperinflation	-	-	167	215	394	377
Total reported	44 011	34 400	39 385	32 688	33 039	28 609
Iran (49)	2 564	2 463	2 237	2 400	1 865	1 773

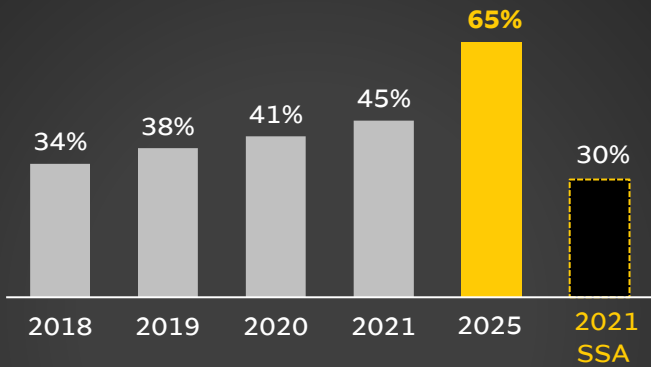
Higher cash generated from operations due to better performance across the group

(Rm)	2021	2020	Change %
Cash generated from operations	88 670	78 580	12.8
Dividends received from associates and joint ventures	554	608	(8.9)
Net interest (paid) / received	(10 984)	(12 271)	10.5
Tax paid	(10 954)	(8 404)	(30.3)
Cash generated by operating activities	67 286	58 513	15.0
Acquisition of property, plant and equipment and intangible assets	(35 225)	(30 180)	(16.7)
Movement in investment and other investing activities	4 272	(3 332)	NM
Cash used in investing activities	(30 953)	(33 512)	7.6
Dividends paid to equity holders of the Company	-	(6 462)	100.0
Dividends paid to non-controlling interests	(2 084)	(2 093)	0.4
Other financing activities	(24 095)	(5 150)	NM
Cash used in financing activities	(26 179)	(13 705)	(91.0)
Cash movement	10 154	11 296	10.1
Cash and cash equivalents at the beginning of the year	30 636	21 607	41.8
Effect of exchange rates and net monetary gain	(1 895)	(2 143)	116
Cash classified as held for sale	124	(124)	NM
Cash and cash equivalents at the end of the period	39 019	30 636	27.4

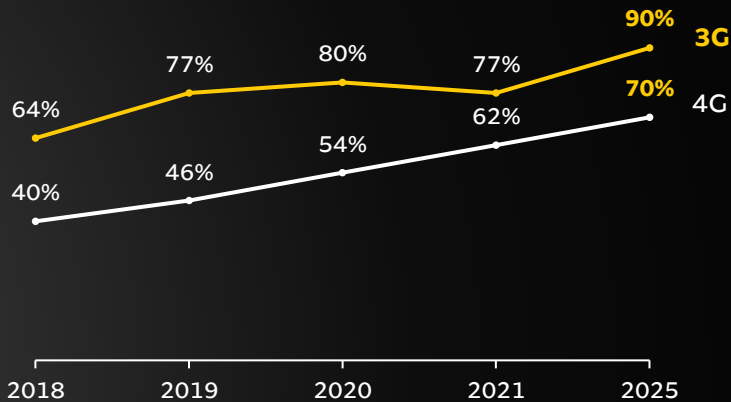
Active data subscribers (m)



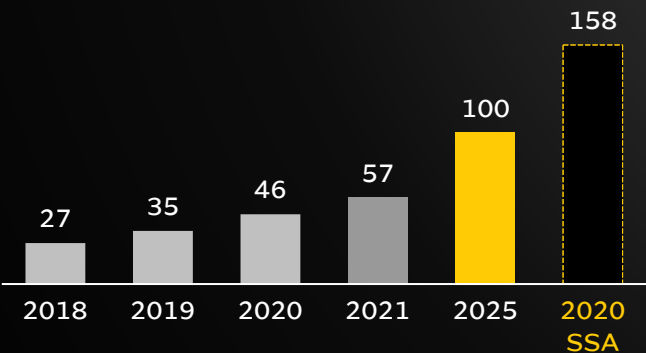
Driving data penetration



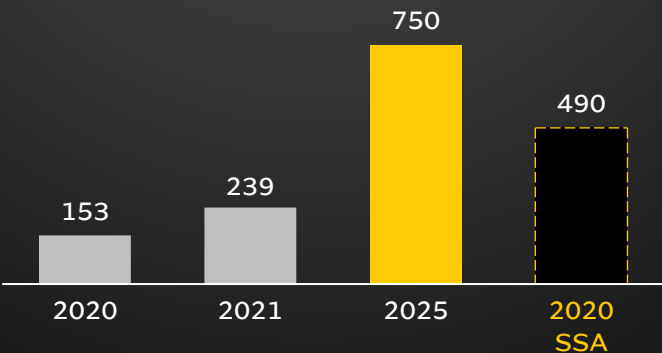
Accelerating broadband coverage



Scaling mobile money users (m)



Transaction value (US\$bn)



Transaction volume (bn)

