

MTN Group

Results presentation

For the *six-month period ended 30 June 2022*



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Agenda

01 Operational & strategic review

02 Financial review

03 Looking ahead

01

Operational & strategic review



Ralph Mupita
Group President and CEO

Operating context

Challenging geopolitical, macroeconomic and regulatory conditions

Macroeconomic

- Rising inflation and interest rates
- Local FX volatility / availability vs US\$

Supply chain

- Delays in shipping of radios and other equipment
- Challenged availability of high-end devices

Regulatory

- SIM registration regulations
- New MoMo taxes and levies in some markets

Energy/power

- Rising costs across networks
- Power supply constraints in South Africa

H1 22 at a glance

Resilient performance in a challenging environment | Good operational execution, ongoing strategic delivery

Solid performance in a challenging macro



- Solid subscriber growth, up 5.6% to 282m
- Strong data growth, traffic +43.3% YoY
- Fintech ecosystem expansion despite taxes and price cuts, transaction volume +31.5%

Continued execution of strategic priorities



- Fintech & fibre separations progressing
- Localisations advanced under ARP
- Binding offer received for 100% of MTN Afghanistan

Financial resilience of the business maintained



- Continued faster deleveraging, Holdco leverage 0.8x
- Expense efficiency programme, R1.9bn of savings
- Healthy Holdco liquidity, at R55.9bn

Creating shared value



- Reduced average cost to communicate by 22.5%
- Increased rural broadband coverage to 85.6%
- Sustained fiscal contribution to nation states

H1 22 financial highlights

Healthy results on execution excellence of the Group

+14.8%*
Service revenue
R92.5bn

+35.9%*
Data revenue
R34.1bn

+14.0%*
Fintech revenue
R8.2bn

+15.1%*
EBITDA
R44.1bn

+0.3pp*
EBITDA margin
45.3%

+30.9%
Adjusted HEPS
661cps

17.5% (capex intensity)
Capex (ex-leases)[#]
R17.1bn

Net debt/EBITDA
Holdco Group
0.8x **0.4x**

+24.0%
Operating free cash flow[^]
R10.5bn

ROE +4.6pp to 24.2%

*Constant currency information after adjusting for the impact of pro forma adjustments
#Capex is based on IAS 17 | ^Before licence renewals and spectrum acquisitions

South Africa

Resilient results delivered through focused commercial & operational execution | Continued to reduce cost of data

Market context

- Challenging macro | Rising inflation & interest rates
- Increased power outages/loadshedding
- KwaZulu-Natal floods

Key activities

- R3.2bn capex investment | Expanded 4G and 5G sites by 101 and 443, respectively
- Network resilience plan in execution
- Secured 100MHz of multi-band spectrum

Solid results

- Data traffic up 41.5% | Active data users up 15.3% to 18.1m
- Market share gains
- #1 NPS



Data growth underpinned by solid commercial momentum | Steady recovery in voice | Launched MoMo PSB

Market context

- Challenging macro | Strong oil price
- Pressured FX environment
- NIN-SIM linkage regulations

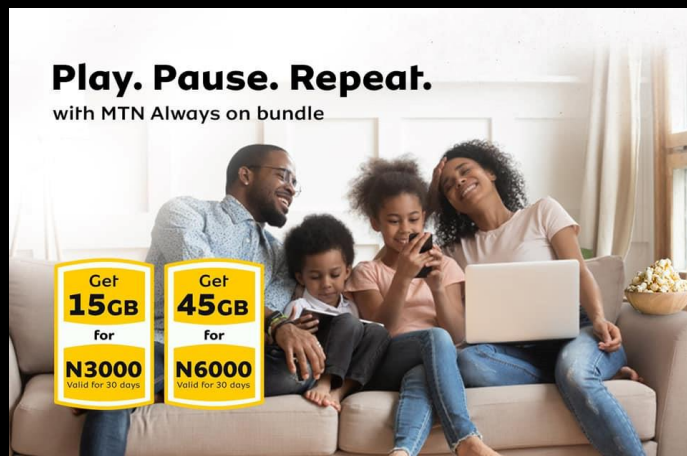
Key activities

- Ramped up SIM registration & NIN enrolment
- Accelerated 4G network rollout | Capex of R7.6bn
- MoMo PSB commenced commercial operations on 19 May 2022

Solid results

- Subscribers back into growth, ~+6m since Q4 21
- +79.3% data traffic | Active data users up 13.2% to 36.8m
- #1 NPS

Play. Pause. Repeat.
with MTN Always on bundle



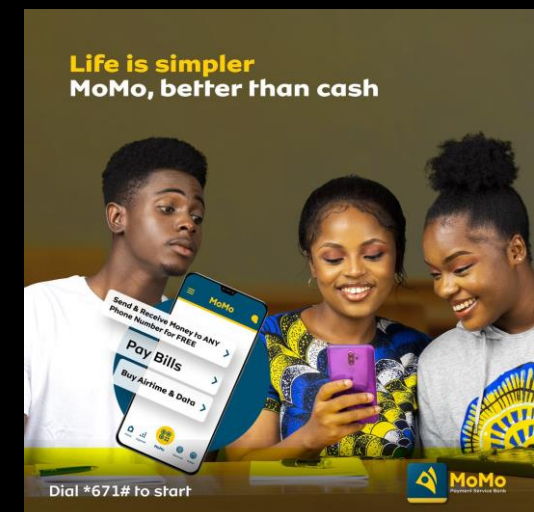
Get **15GB** for **N3000** Valid for 30 days

Get **45GB** for **N6000** Valid for 30 days



- 1 Dial ***671#** to begin
- 2 Set 4 digit pin to open MoMo wallet
- 3 Transfer money to your wallet to start

Life is simpler
MoMo, better than cash




Send & Receive Money to ANY Phone Number for FREE

Pay Bills

Buy Airtime & Data

Dial *671# to start



Markets



Encouraging performance across regions driven by data and fintech growth



SEA

+9.9%*
service revenue

+29.0%*
data revenue

- Voice pressure in the region
- MTN Uganda service revenue growth above inflation, margin impacted by diesel pass-through costs
- Strong service revenue growth in MTN Rwanda, margin impacted by costs of 4G acceleration
- Fintech contributed 24.5% to SEA service revenue



WECA

+14.4%*
service revenue

+34.8%*
data revenue

- Double-digit service revenue sustained
- MTN Ghana driven by voice & data | Fintech pressure from e-Levy & P2P reductions
- Competitive pressure in MTN Côte d'Ivoire & solid growth in MTN Cameroon
- Fintech contributed 16.7% to WECA service revenue



MENA

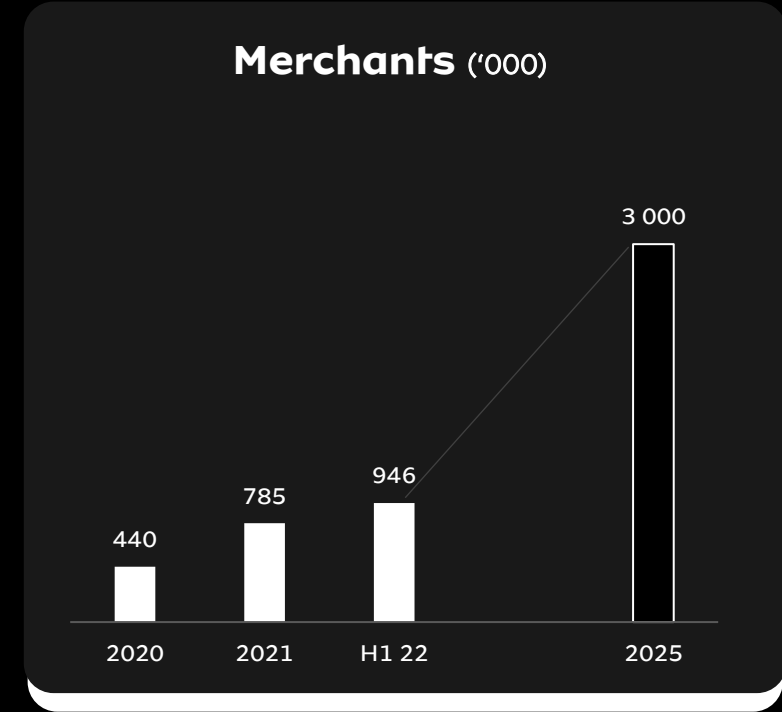
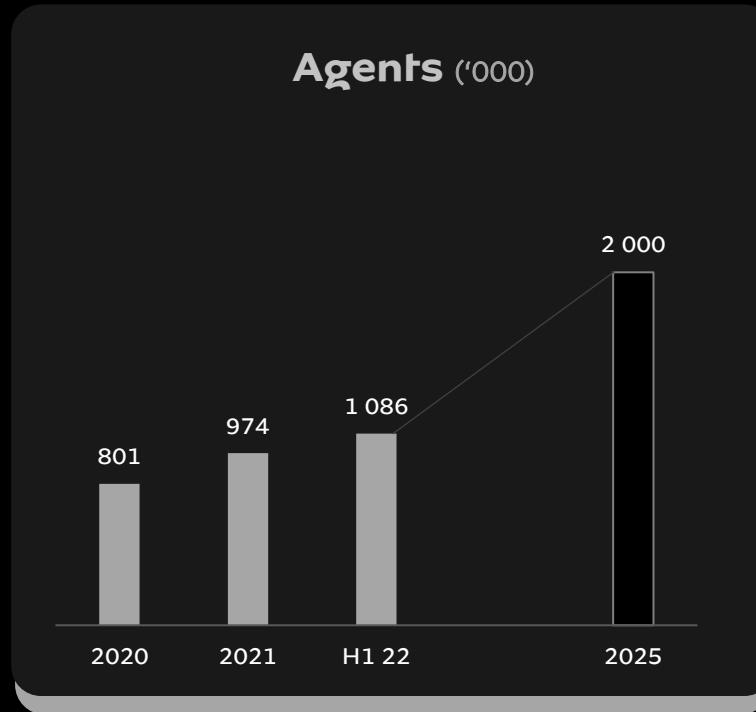
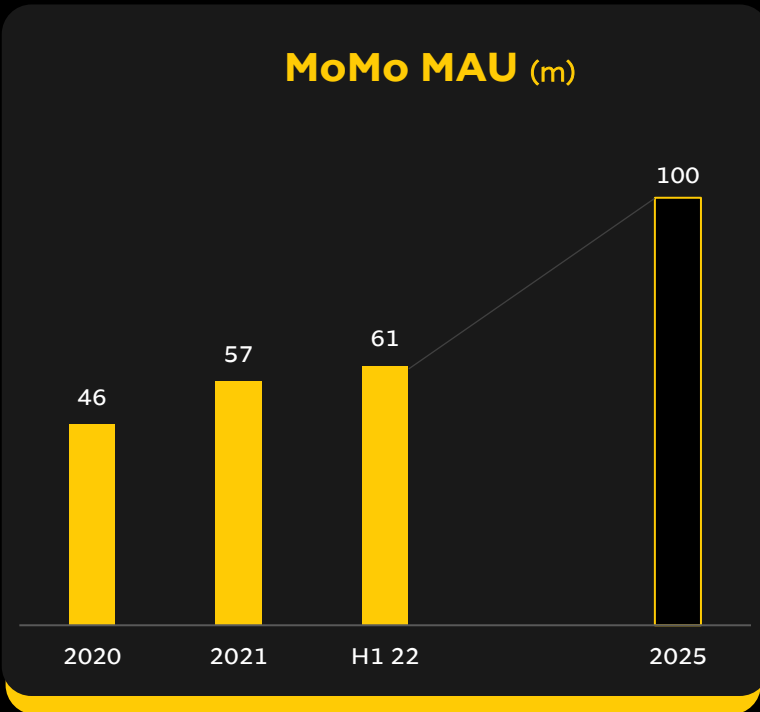
+69.8%*
service revenue

+119.9%*
data revenue

- Robust growth in challenging conditions
- MTN Sudan service revenue growth boosted by voice and data
- Strong result from MTN Irancell JV, service revenue up 32.4%*
- Snapp growth sustained, market leader with 3.3m daily rides

Fintech ecosystem expansion

6.0 billion transaction volume (+31.5% YoY) | US\$116.3bn tx value (+11.7% in constant currency)



Process to structurally separate the fintech business continues
Exploring strategic partners into the MTN Group Fintech structure



Accelerate portfolio transformation

Material progress in ARP delivery | R15.8bn[^] since March 2020

| | E-commerce portfolio | TowerCo investments | Localisation & other | | Pan-African focus |
|--|--|---|--|---|--|
| Progress to date | | <ul style="list-style-type: none"> IHS listed on NYSE SA tower transaction – R5.1bn | <ul style="list-style-type: none"> Nigeria IPO – R3.6bn Ghana, further localisation – 23.7%, proceeds of R519m | <p>~R9.2bn Proceeds YTD</p> <p>Committed to further delivery of ARP</p> | <ul style="list-style-type: none"> Received a binding offer for MTN Afghanistan |
| Future focus | <ul style="list-style-type: none"> Digital group <ul style="list-style-type: none"> MEIH IIG | <ul style="list-style-type: none"> IHS – valued at R14.5bn[#] | <ul style="list-style-type: none"> Nigeria, further ~11% sell-down Ghana, further ~6.3% sell-down | | <ul style="list-style-type: none"> Conclude sale of MTN Afghanistan Irancell managed for value |
| <p>> R25 billion targeted over the medium term</p> | | | | | <p>Simplify the portfolio & reduce risk</p> |

[^]Includes proceeds relating to Jumia (R2 296m), BICS exit (R1 772m), Zambia localisation (R178m), Uganda localisation (R2 335m), CCA (R9m), Nigeria IPO (R3 600m), Ghana localisation (R519m) and MTN SA Tower sales (R5 100m)
[#] As at 30 June 2022

Progress against our medium-term guidance

H1 22 results largely in-line with our medium-term targets

| KPI | Target | Performance |
|---|---|--|
| Service revenue | <p> Group: at least mid teens</p> <p> South Africa: Mid-single-digit growth</p> <p> Nigeria: at least 20%</p> | <p>14.8%* </p> <p>4.1% </p> <p>19.9%* </p> |
| Accelerate fintech platform growth | >20% service revenue contribution | 9.0% |
| Holdco leverage | < 1.5x, faster non-ZAR deleveraging | 0.8x |
| Asset realisation | > R25 billion | R15.8bn |
| Adjusted ROE | Improvement towards 25% | 24.2% |

02

Financial review



Tsholo Molefe
Group CFO

Major items impacting reported results

Macro

1. FX volatility

- Stronger average rand exchange rate
 - 2.0pp impact on reported service revenue
- Weaker closing rand exchange rate against dollar
 - Negative impact on Holdco net debt & leverage
 - Forex losses: R2.4bn

2. Rising inflation and energy costs

- Upward pressure on opex

Significant transactions

1. SA towers sold for net proceeds R5.1bn

- Profit on disposal of R261m

2. MTN Afghanistan disposal

- Goodwill and investment impairment: R945m
- FCTR: R674m gain to be released to I/S upon completion

Net impact of -R4.2bn of significant items in 2021

Group income statement

Continued operating leverage | Healthy adjusted HEPS growth

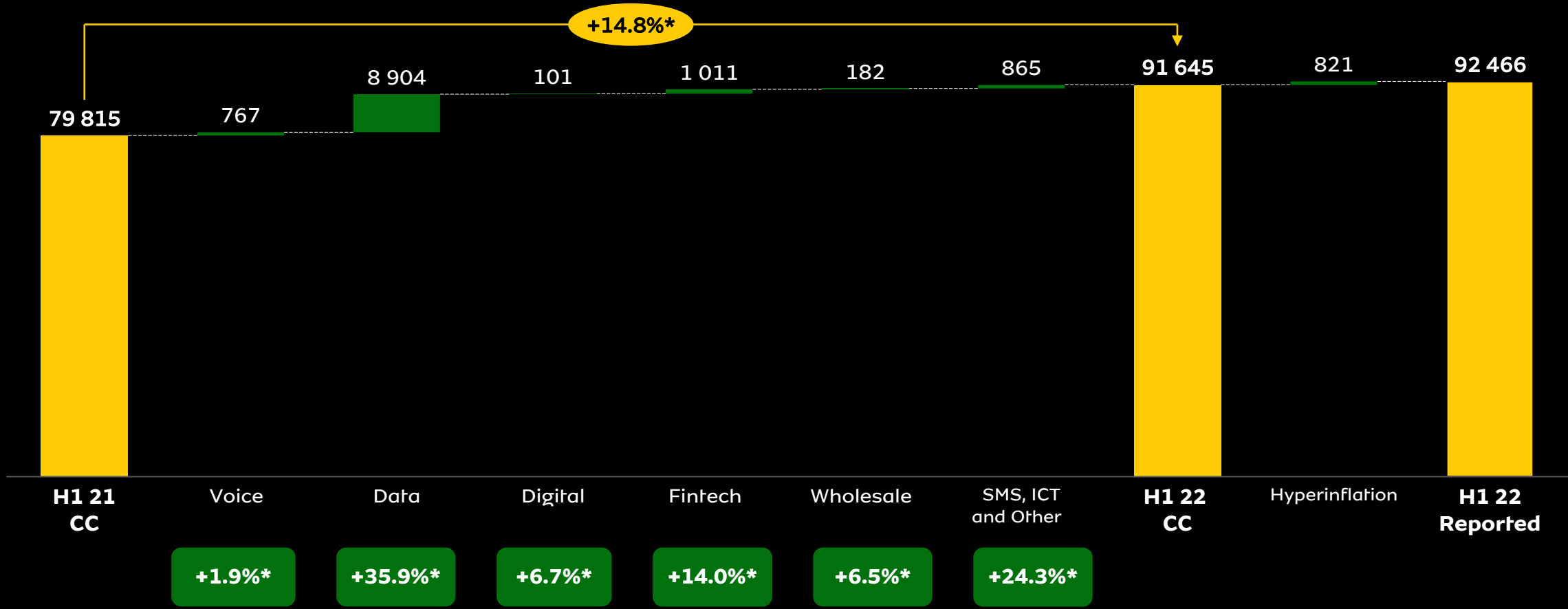
| (Rm) | H1 2022 | H1 2021 | % change reported | % change constant currency |
|---|---------------|---------------|-------------------|--|
| Revenue | 97 491 | 86 673 | 12.5 | 14.3 |
| Service revenue | 92 466 | 81 947 | 12.8 | 14.8 |
| EBITDA before once-off items | 44 129 | 38 797 | 13.7 | 15.1 |
| Once-off items | (259) | (4 171) | | |
| EBITDA | 43 870 | 34 626 | | |
| Depreciation, amortisation and goodwill impairment | (17 523) | (16 989) | 3.1 | 3.8 |
| EBIT | 25 606 | 21 808 | 22.0 | 26.6 |
| Net finance cost | (8 252) | (7 883) | 4.7 | 7.7 |
| Share of results of associates and joint ventures after tax | 1 002 | 926 | | |
| Profit before tax | 18 578 | 10 238 | 81.5 | |
| Income tax expense | (8 172) | (6 057) | 34.9 | Impacted by non-deductible expenses & WHT |
| Profit after tax | 10 406 | 4 181 | | |
| Non-controlling interests | (2 369) | (1 508) | | Increased localisations |
| Attributable profit | 8 037 | 2 673 | | |
| EPS (cents) | 445 | 148 | 200.7 | |
| HEPS (cents) | 567 | 387 | 46.5 | |
| Adjusted HEPS (cents) | 661 | 505 | 30.9 | After adjusting for non-operational items totalling 94 cents per share |

Group service revenue



Data driving healthy revenue growth

(Rm)



H1 21 CC and H1 22 CC at constant currency

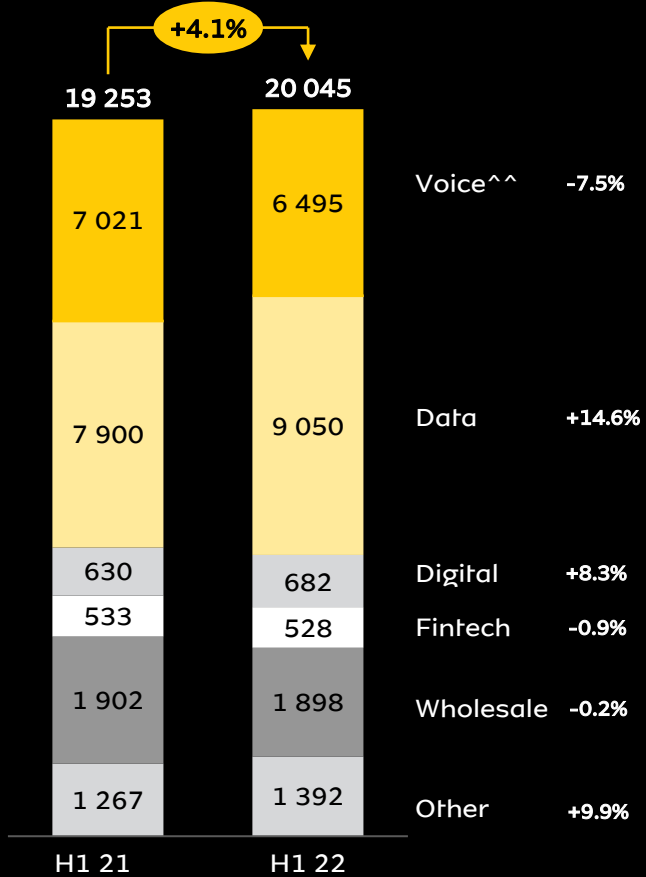
South Africa



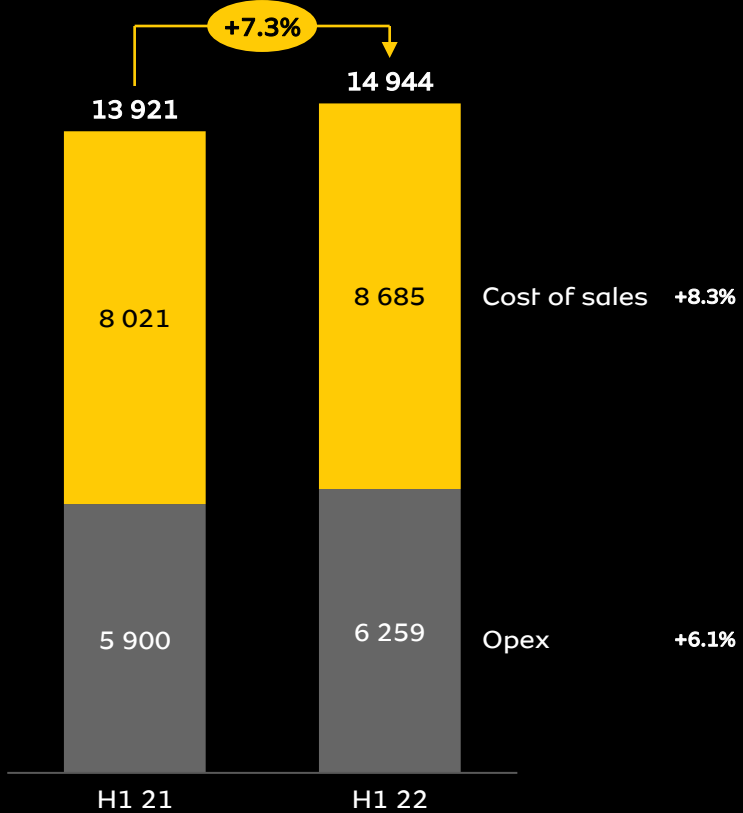
Strong growth in data | Expenses growth driven by devices, network & commission costs

Service revenue

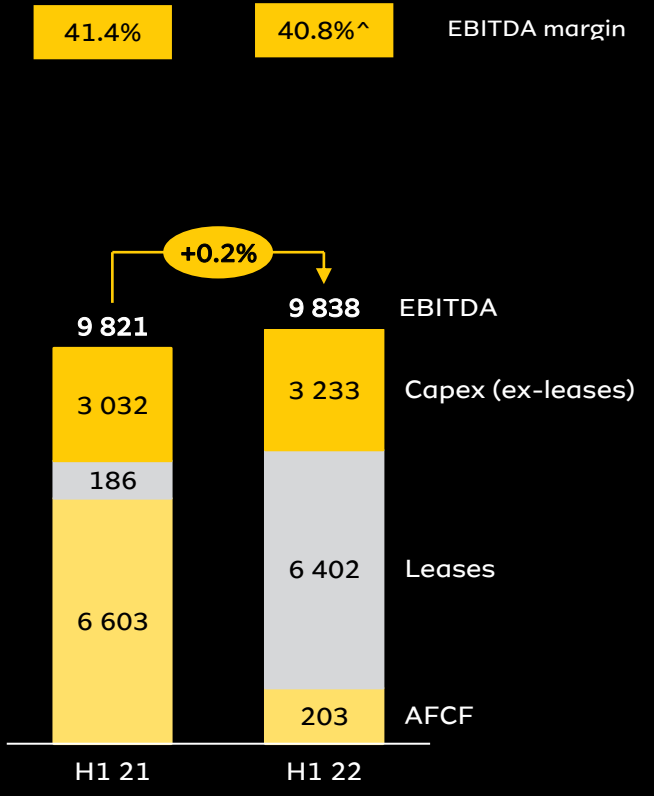
(Rm)



Expenses



EBITDA and capex



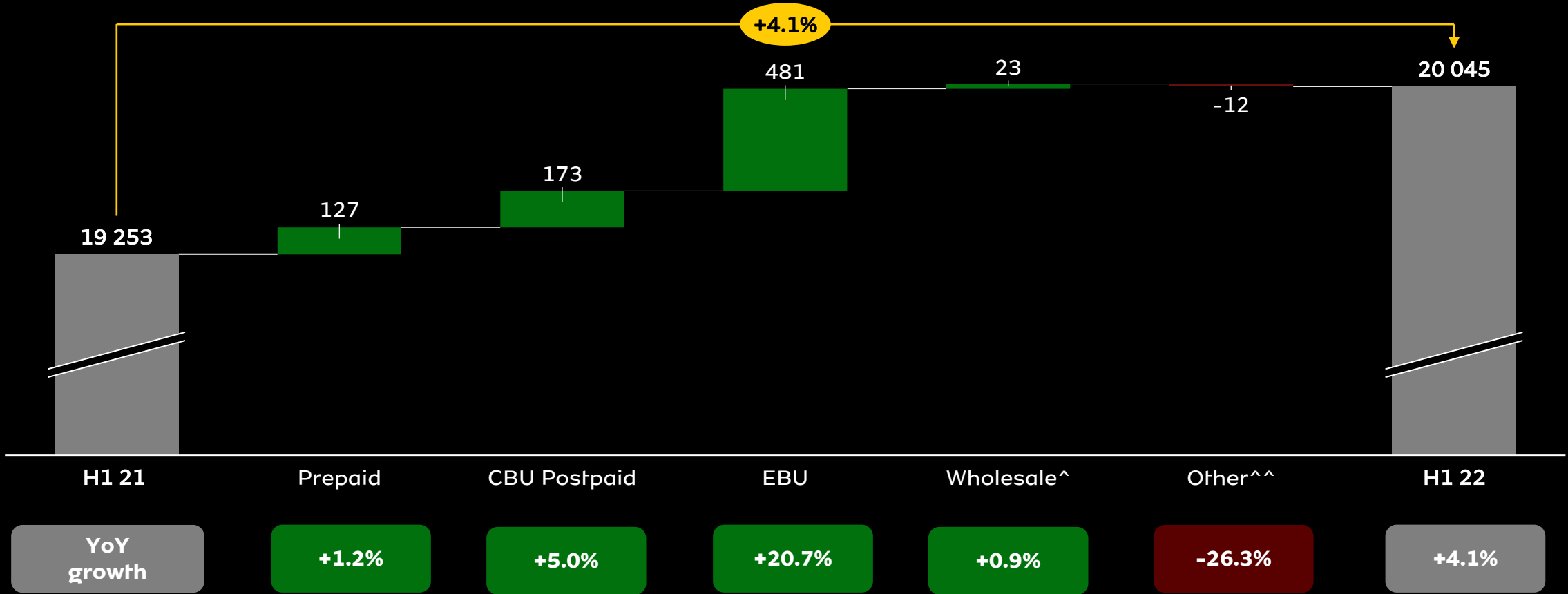
Capex intensity under IAS 17 (ex-leases) is 13.0% (H1 21: 12.8%) | ^^Outgoing voice revenue at -8.7% | ^EBITDA margin after adjustment for gain on disposal of SA towers is 39.7%

South Africa service revenue



Healthy growth in consumer and enterprise business units, wholesale steady on a strong base

(Rm)

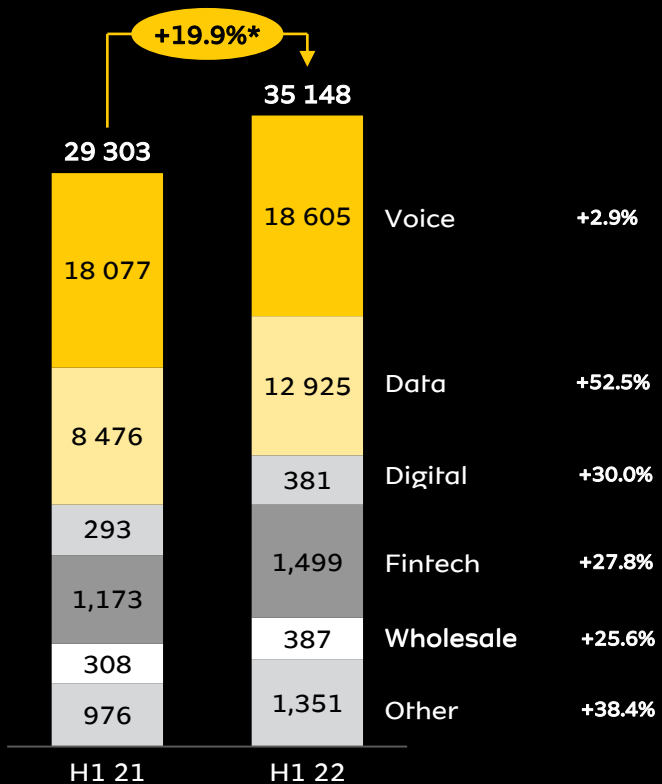


[^]Recognised revenue of R1.2 billion (down 9.3% YoY) from Cell C, with a balance of R254 million unrecognised at 30 June 2022 | ^{^^} Other includes other ancillary revenues

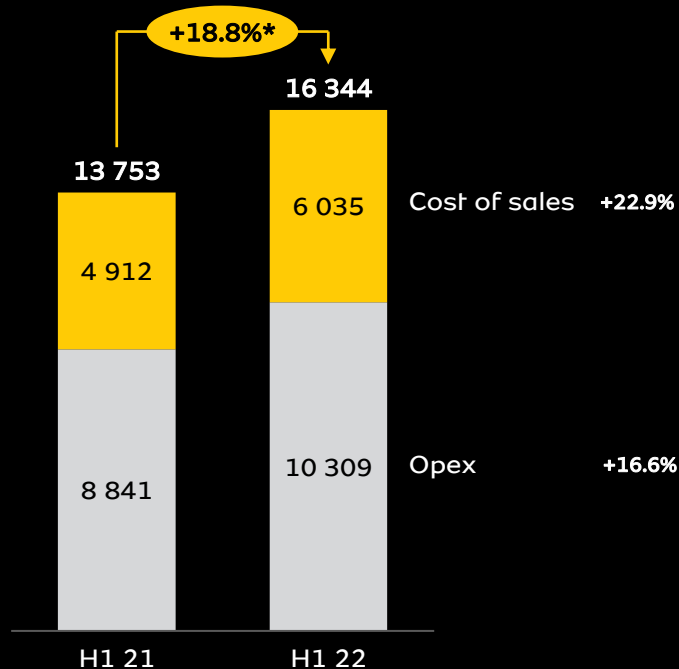
Data and fintech drive growth | Expenses driven largely by network costs | Margin expansion

Service revenue

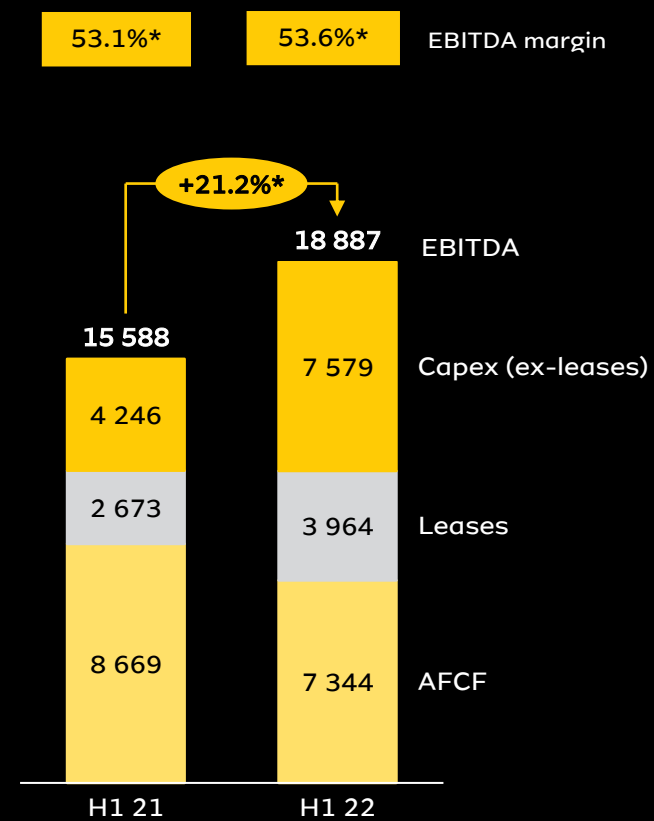
(Rm) constant currency



Expenses



EBITDA and capex



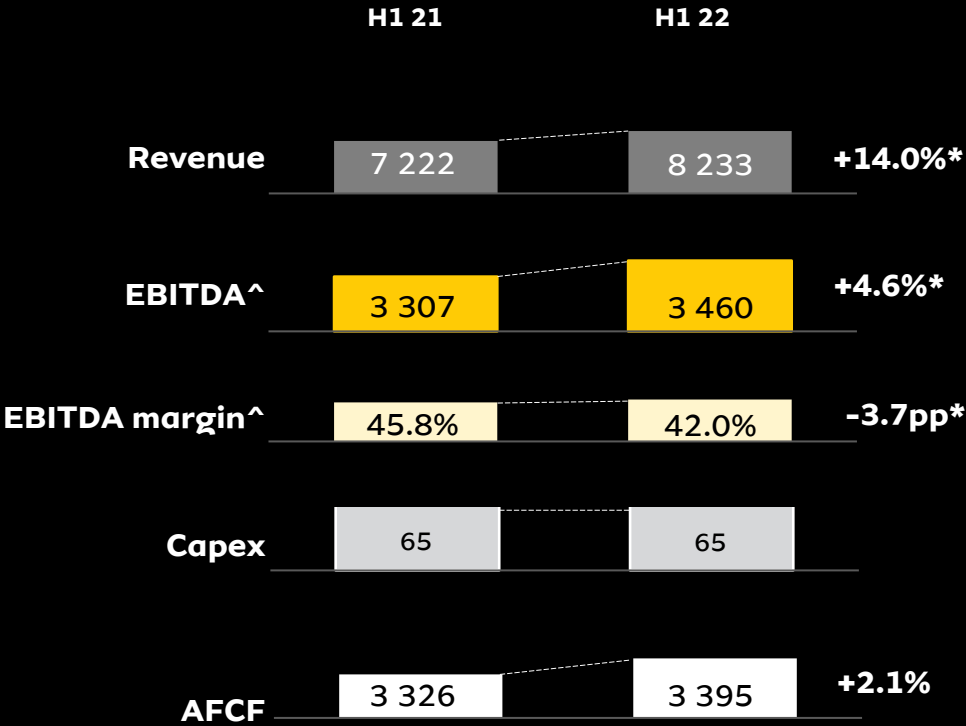
Capex intensity under IAS 17 (ex-leases) is 21.5% (H1 21: 14.2%)

Fintech revenue

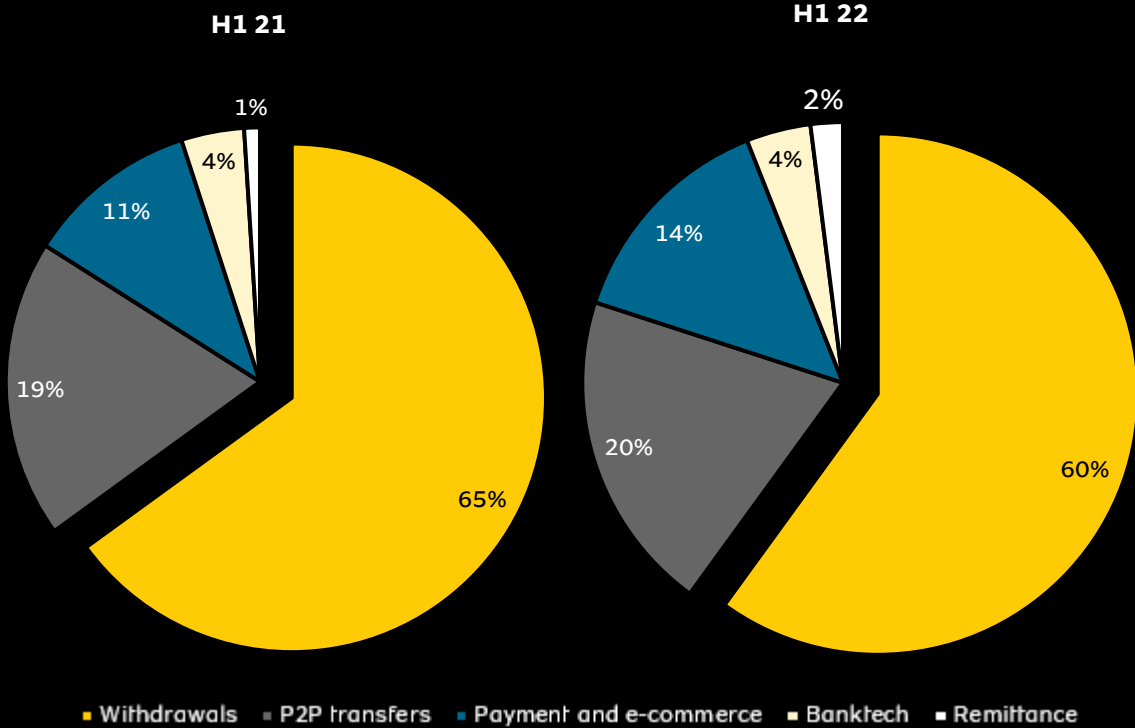
Contributes 9.0% to Group service revenue

Fintech highlights [◇]

(Rm)



MoMo revenue contribution by services offered



[◇]Includes Airtime advance | [^]Pro forma view based mostly on direct attribution of costs

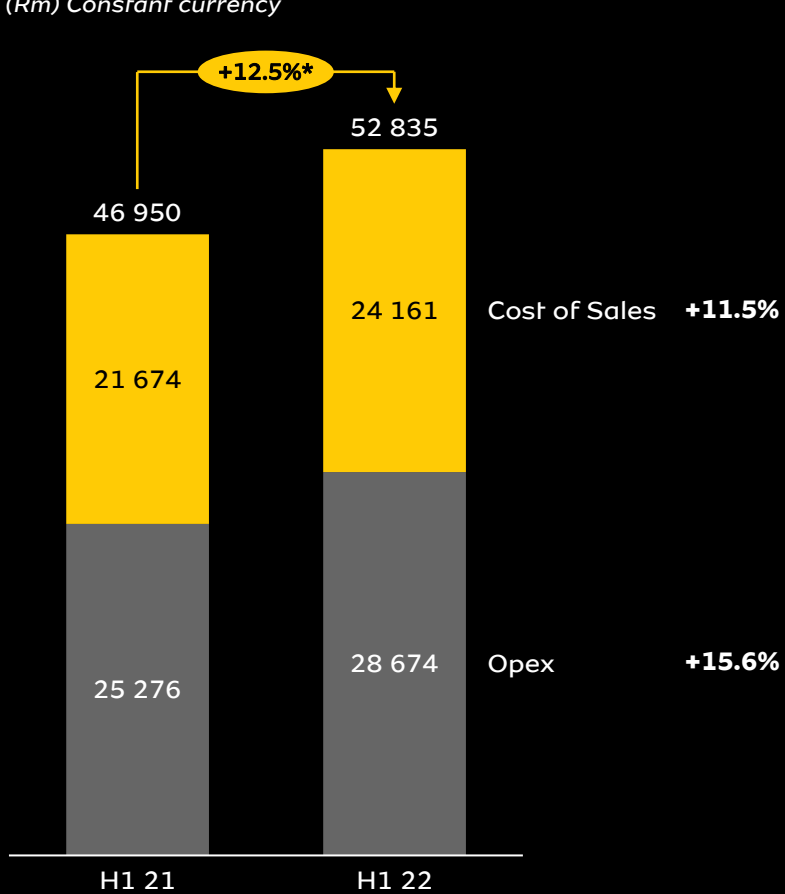
Expenses



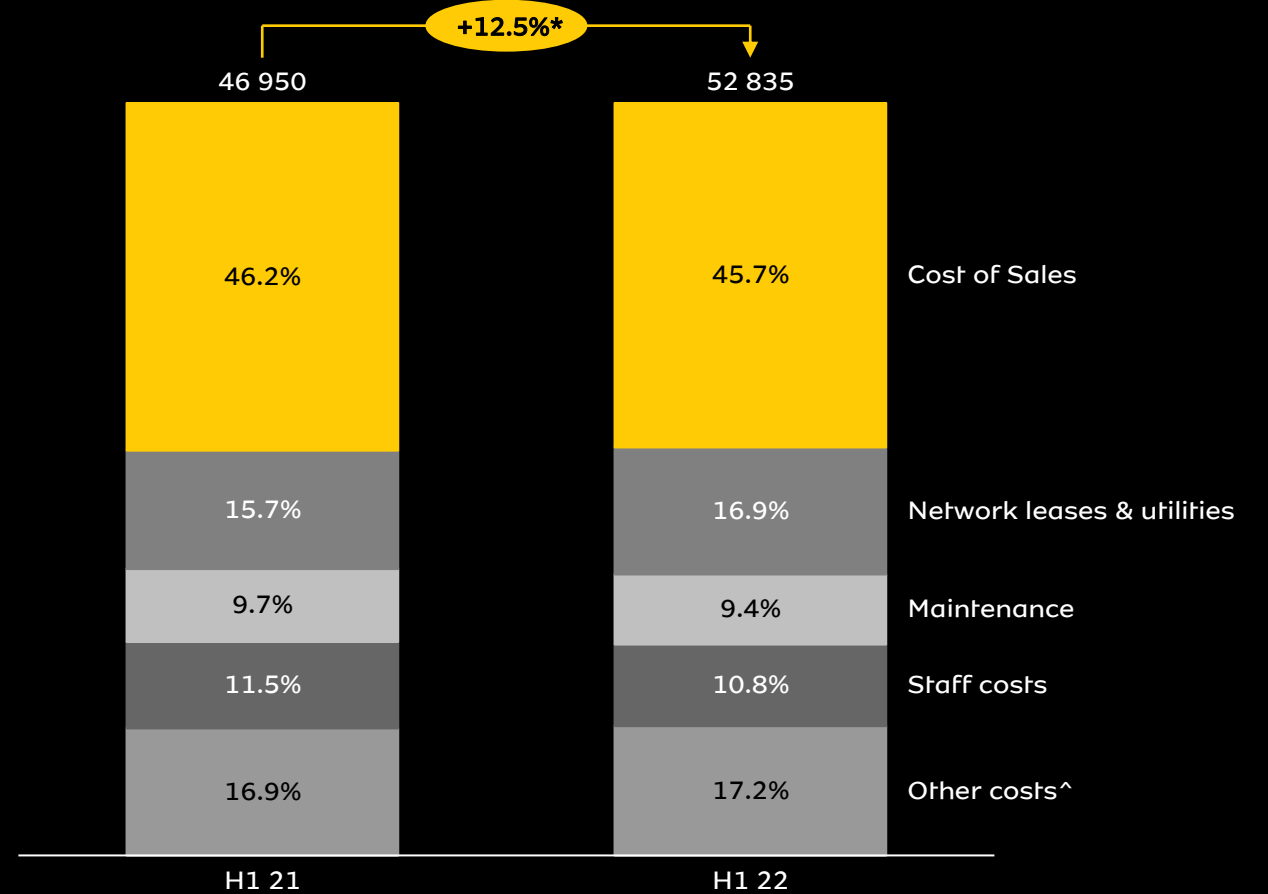
Expenses well managed in inflationary environment | Upward pressure led by network costs

Expenses

(Rm) Constant currency



Expenses breakdown



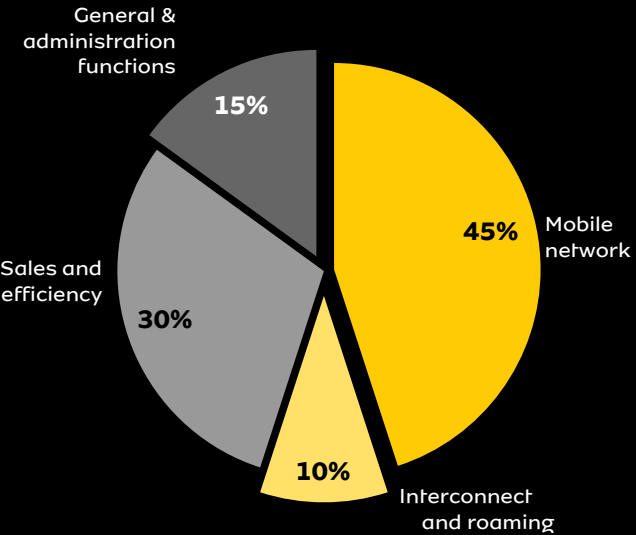
^Other costs includes professional fees, marketing & advertising and provisions

Measures to contain inflationary pressure

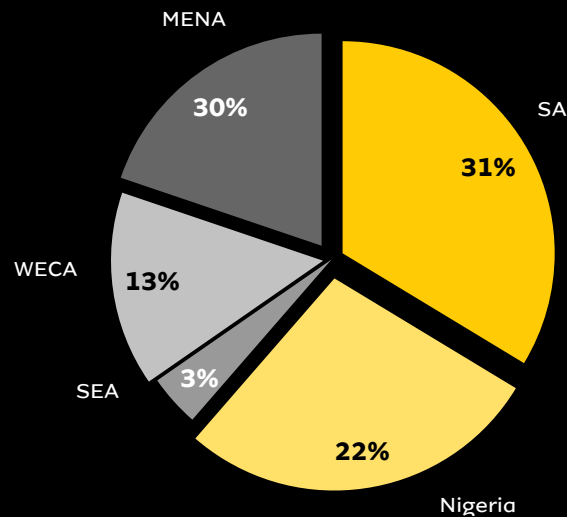
Delivering on the expense efficiency programme | Savings of R1.9bn in H1 22 (R5.6bn in total since 2020)

Expense efficiency programme

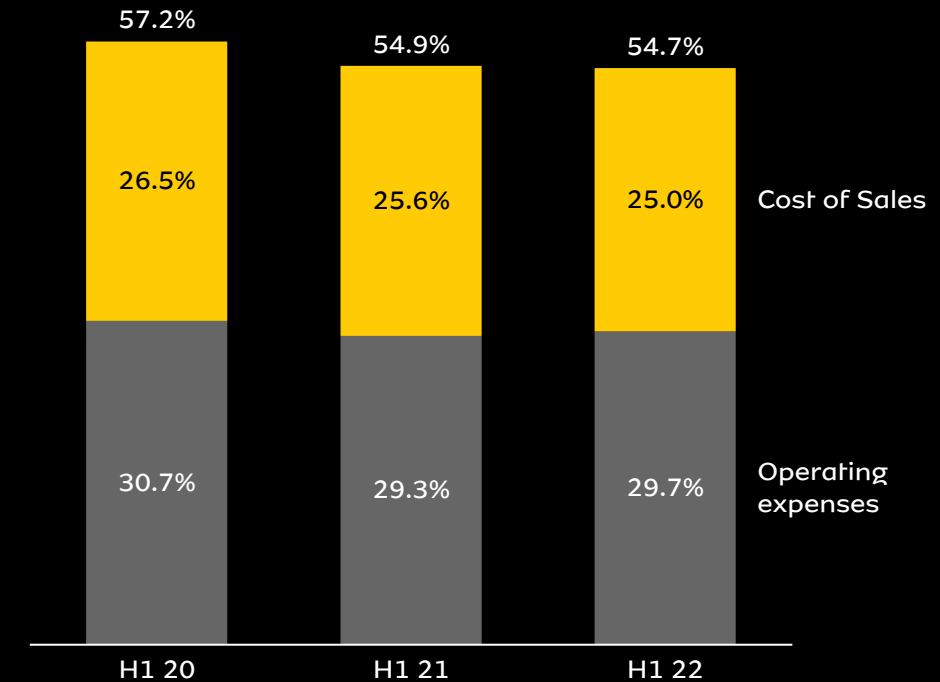
Savings realised by area



Savings realised by region



Total costs to revenue contribution



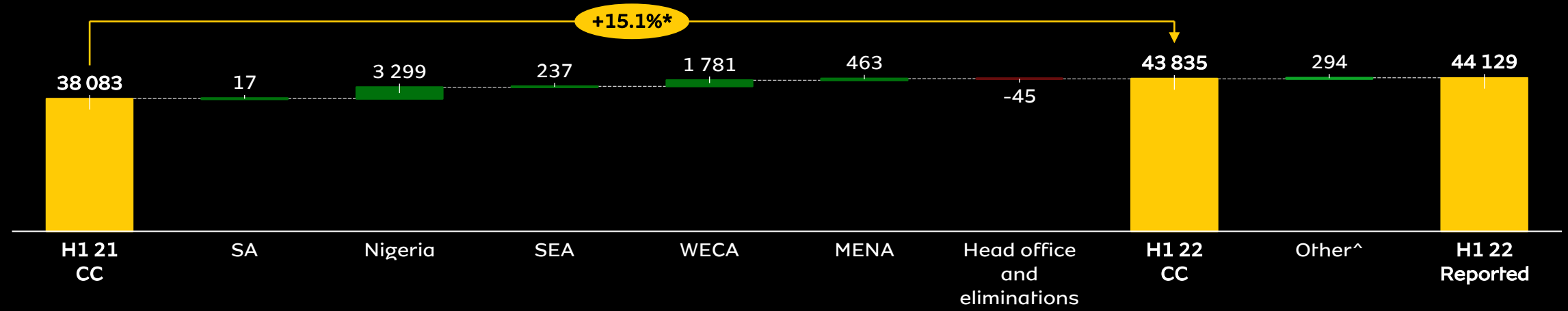
Medium-term Group target:
>R5bn in efficiencies (off 2020 base)

- Good progress on expense efficiency programme
- Acceleration of energy efficiency initiatives
- Renegotiation of inflation-indexed contracts
- Pricing negotiations to leverage on economies of scale
- Staff optimisation initiatives

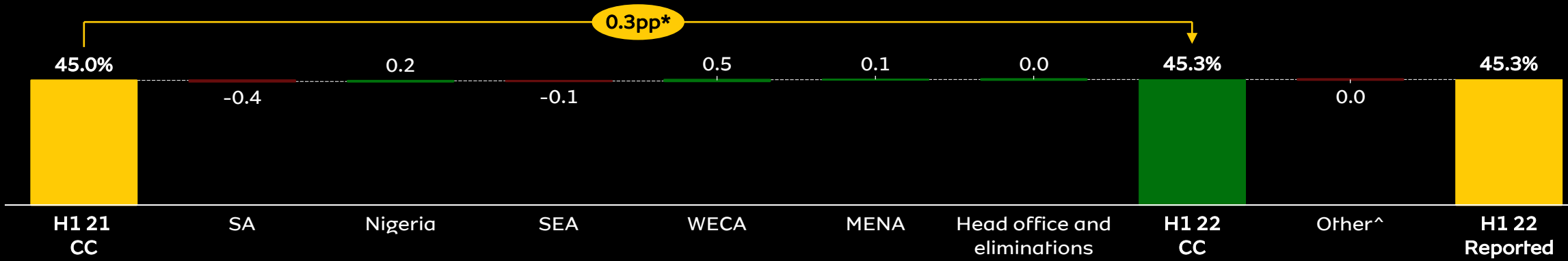
Group EBITDA

Solid revenue growth and cost discipline underpins EBITDA and margin

EBITDA (Rm)



EBITDA margin (%)



2021 CC and 2022 CC at constant currency | 2022 is adjusted for gain on disposal of SA towers (R261m), PPE impairment of Afghanistan (R435m) and Ghana IFRS2 charges (R85m) | ^Other includes include hyperinflation (R295m). 2021 is adjusted for the loss on deconsolidation of Syria (R4 734m), profit on disposal of BICS (R1 211m), Vaccine donations (R473m) and gain on transition of aYo from JV to subsidiary (R597m).

Adjusted HEPS

Benefited from strong operational performance

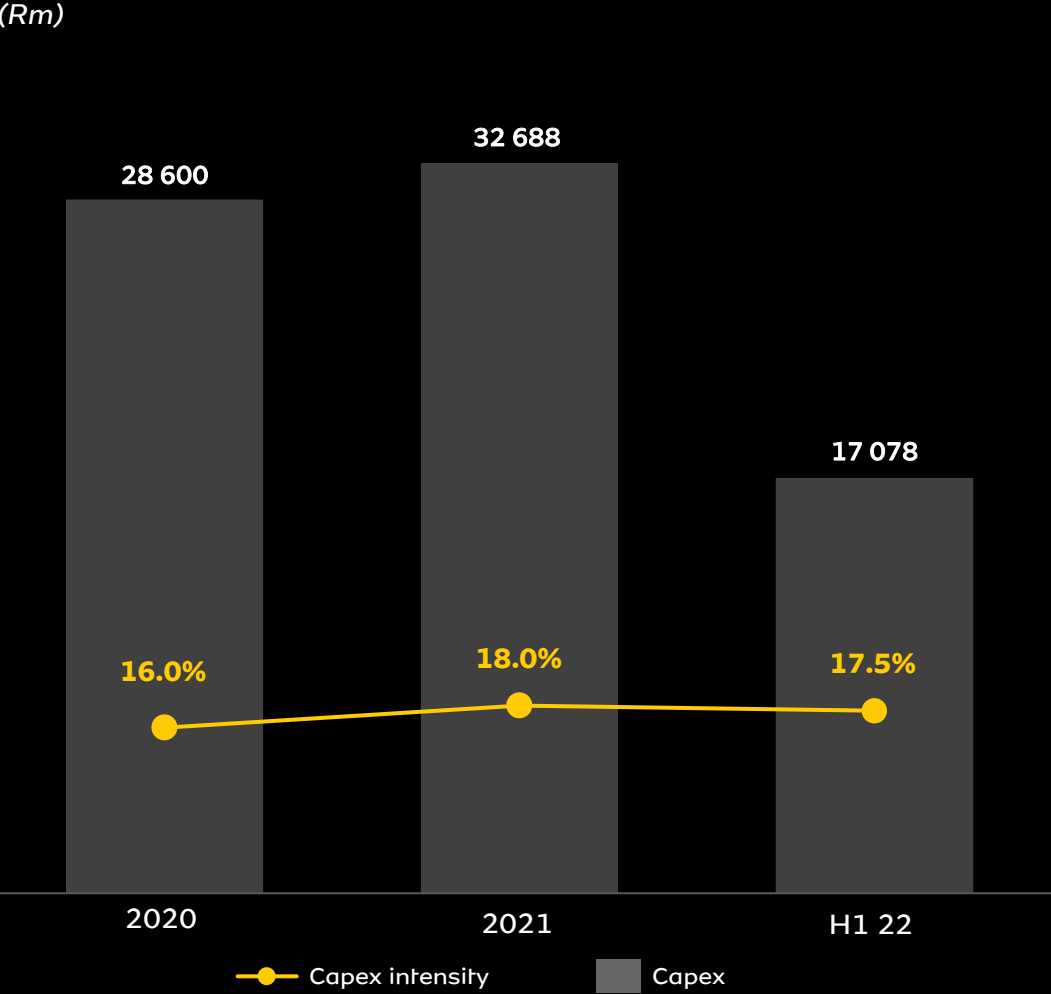
| (Rcents) | Reported H1 22 | Reported H1 21 | change % |
|---|-------------------|-------------------|--------------|
| Attributable earnings per share | 445 | 148 | 200.7 |
| Impairment of goodwill, PPE and associates | 25 | 73 | |
| Loss on deconsolidation of subsidiary | - | 262 | |
| Impairment loss on remeasurement of disposal groups | 52 | 2 | |
| Gain on dilution/disposal of investment in JV/associate/subsidiary and fair value gain on acquisition of subsidiary | - | (96) | |
| Net loss (after tax) on disposal of SA towers | 45 | - | |
| Other | - | (2) | |
| Basic headline earnings per share | 567 | 387 | 46.5 |
| Hyperinflation (excluding impairments) | 2 | (5) | |
| Impact of foreign exchange (gains) and losses ¹ | 88 | 99 | |
| IFRS 2 charge arising from Ghana localisation | 4 | - | |
| Vaccine donations | - | 24 | |
| Adjusted headline earnings per share (excluding non-operational items) | 661 | 505 | 30.9 |

¹ Includes the impact of forex from Irancell operations (2022: 0c gain; 2021: (11c loss))

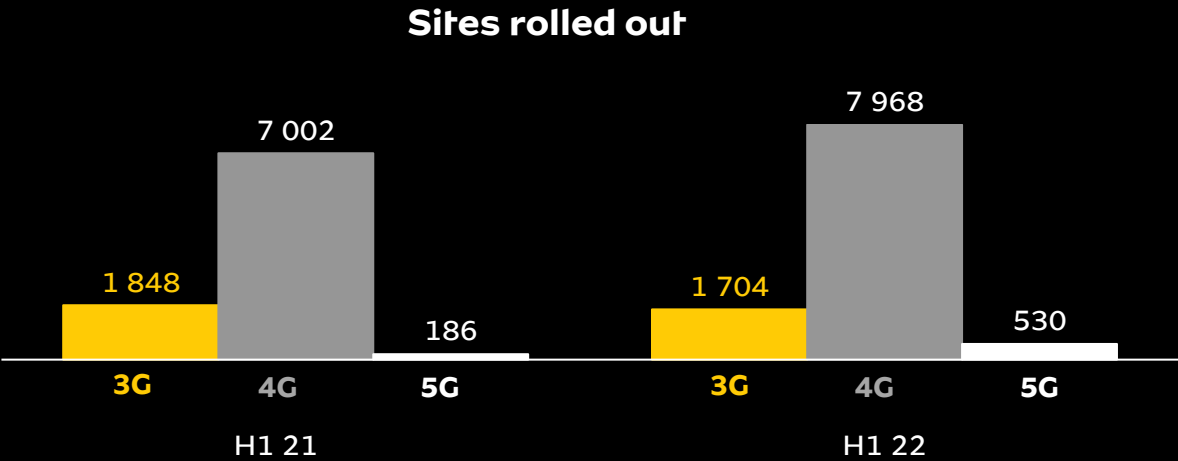
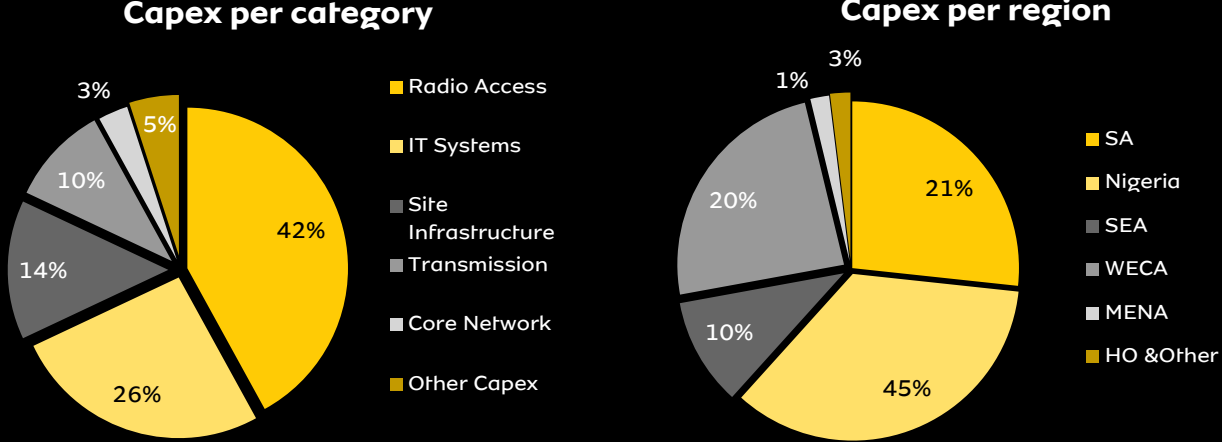
Capex (IAS 17)

Acceleration of investment | FY 22 capex of ~R35bn | Capex intensity maintained in the MT range of 18%-15%

Capex (ex-leases)

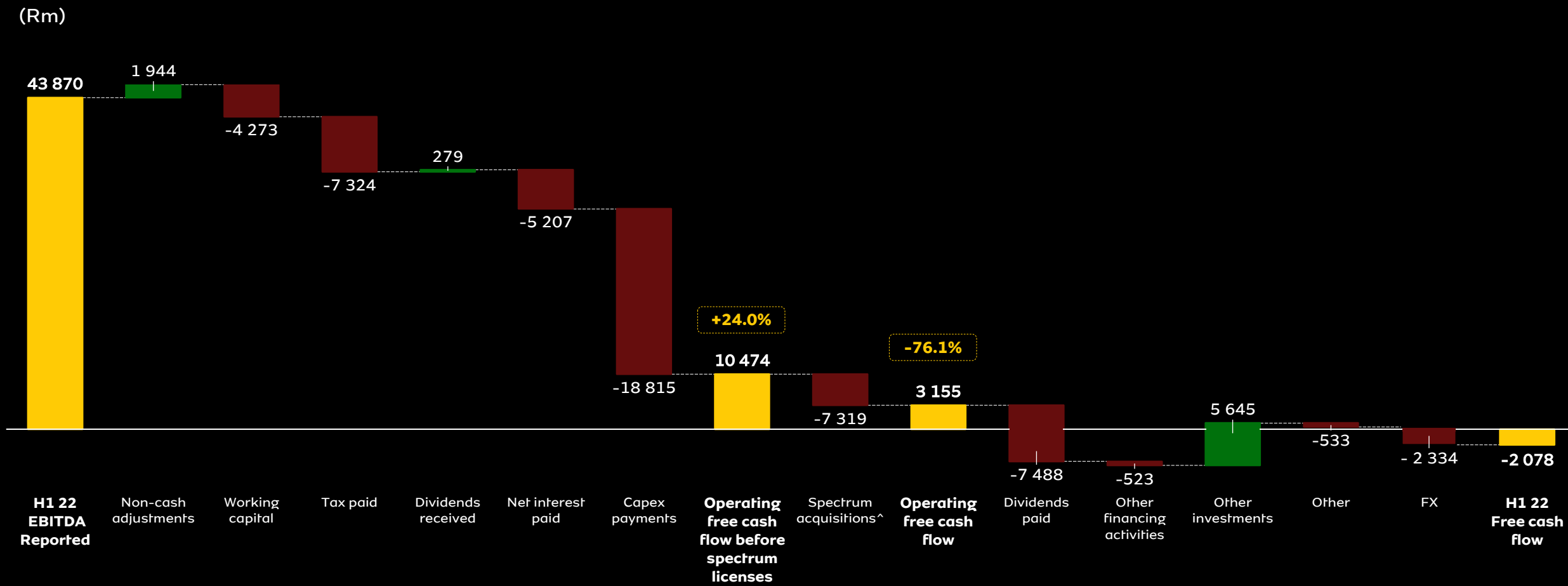


Capex breakdown



Statement of cashflows

OpFCF impacted by working capital, acceleration of capex (mainly Nigeria) and acquisition of spectrum & licences

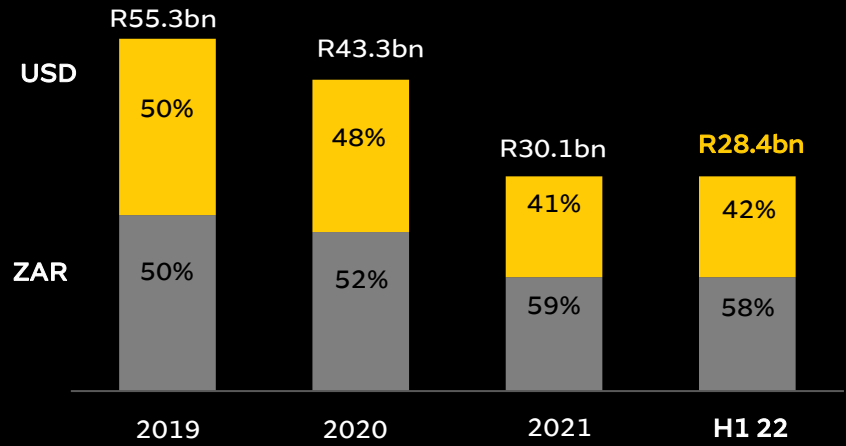


^MTN SA and MTN Nigeria

Holdco net debt

Faster deleveraging of balance sheet and improving mix | Cash upstreaming supports Holdco leverage

Holdco net debt



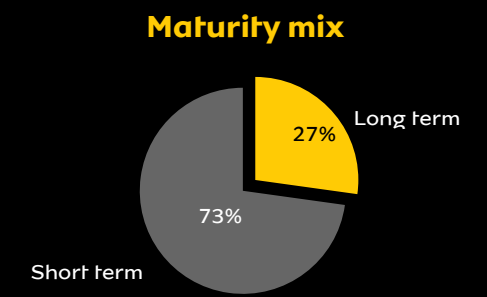
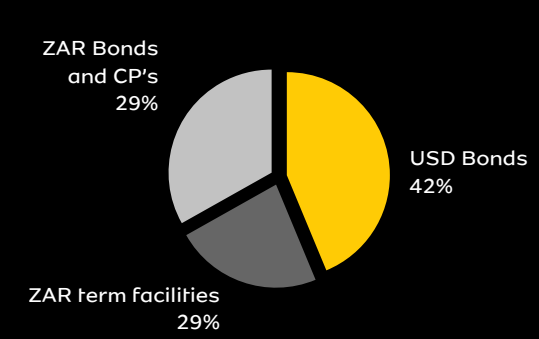
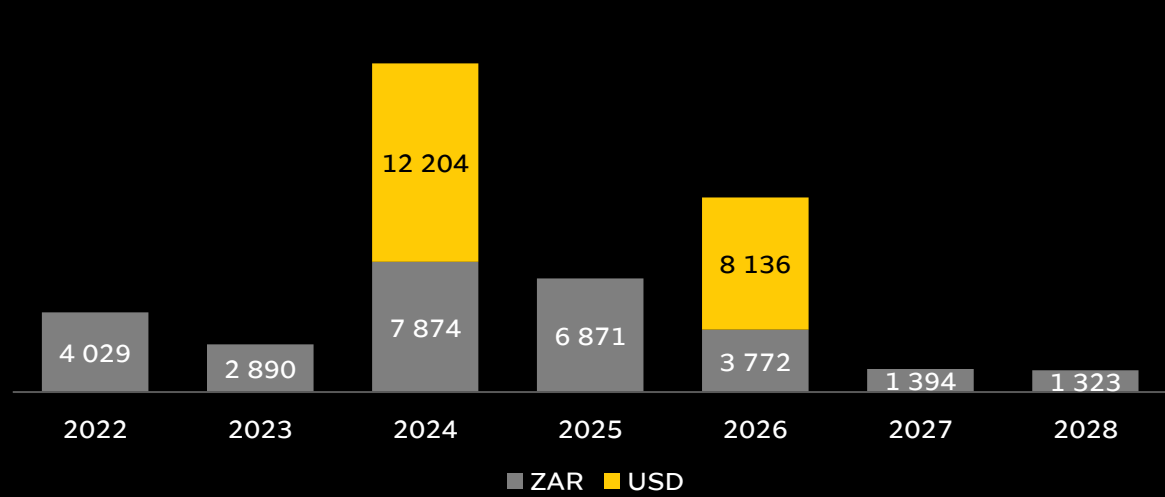
| | | | | |
|-----------------|------|------|------|-------------|
| Group leverage | 1.2x | 0.8x | 0.4x | 0.4x |
| Holdco leverage | 2.2x | 2.2x | 1.0x | 0.8x |

Other key numbers (H1 22):

| | |
|-----------------------|----------|
| Cash upstreaming: | R9.4bn** |
| Holdco cash balances: | R21.3bn |
| Holdco net debt: | R28.4bn |
| Holdco gross debt: | R49.8bn |
| Liquidity headroom: | R55.9bn |

**Includes Nigeria upstreaming at R4.5bn

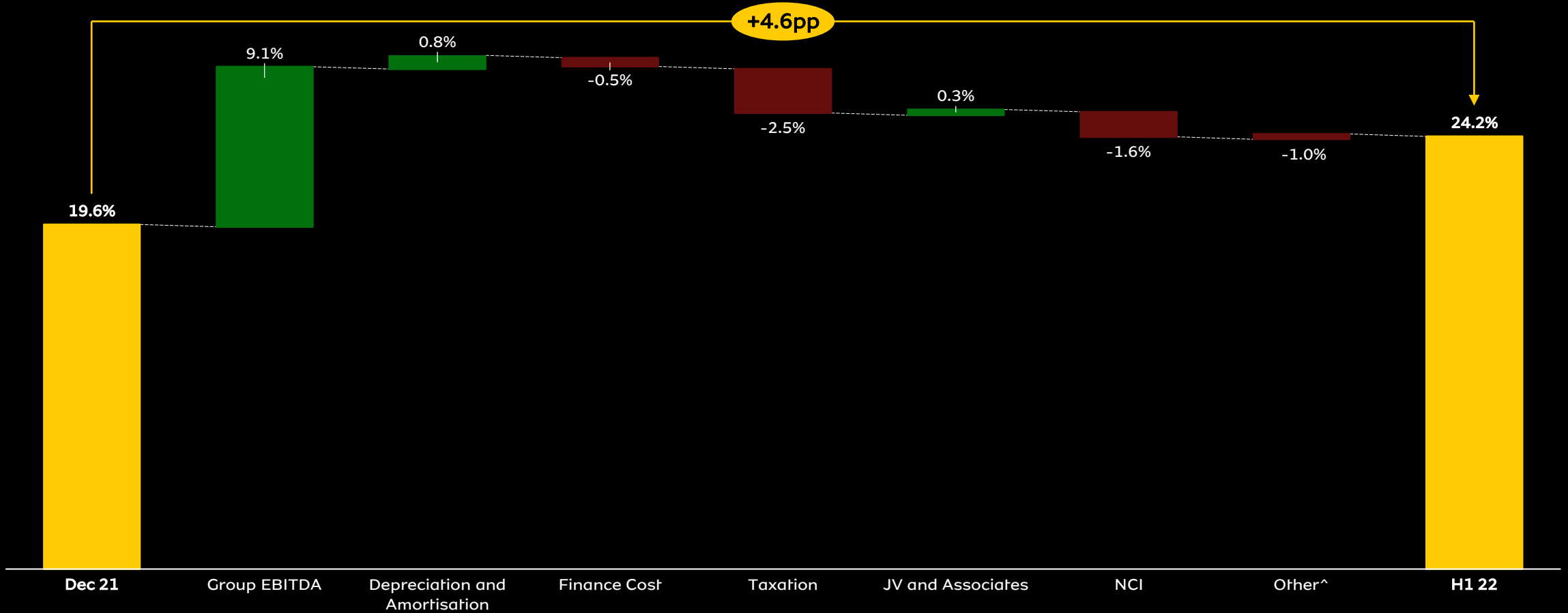
Maturity profile



Exploring opportunities for liability management

Improving returns

ROE up 4.6pp since December 2021, underpinned by strong operational performance | Improved quality of earnings



^Includes non-operational items largely attributable to movements directly in equity (0.5%)

03

Looking ahead

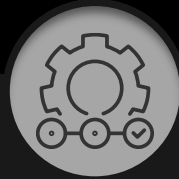


Ralph Mupita
Group President and CEO



Inflation/FX

- SSA inflation forecast to remain elevated
- Foreign exchange volatility and availability



Challenged supply chains

- Potential delays in shipping of equipment
- Chipset shortages



SIM registrations

- Continue NIN-SIM linkage process in Nigeria
- Fulfil SIM re-registration requirements by deadline in Ghana



Energy / Power

- Average Brent price of US\$112/bbl
- On-grid constraints / loadshedding in South Africa

How we are navigating our operating context in H2 2022

Commercial

- Selective pricing reviews in high-inflation markets | CVM
- Manage device subsidies in South Africa

Supply chain[^]

- Advanced purchase orders for capacity/resilience and critical initiatives
- Rolling coverage for spares

Network

- Well-structured towerco agreements
- Complete execution of SA power resilience plan/IHS handover

Financial resilience

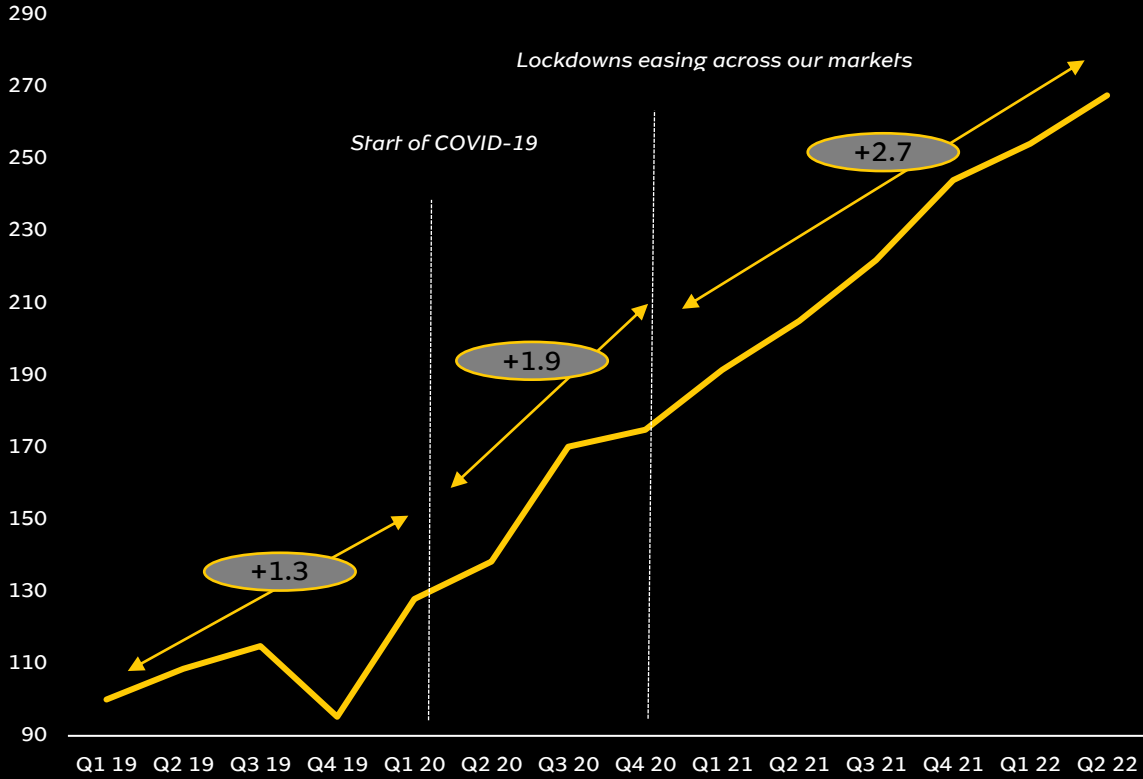
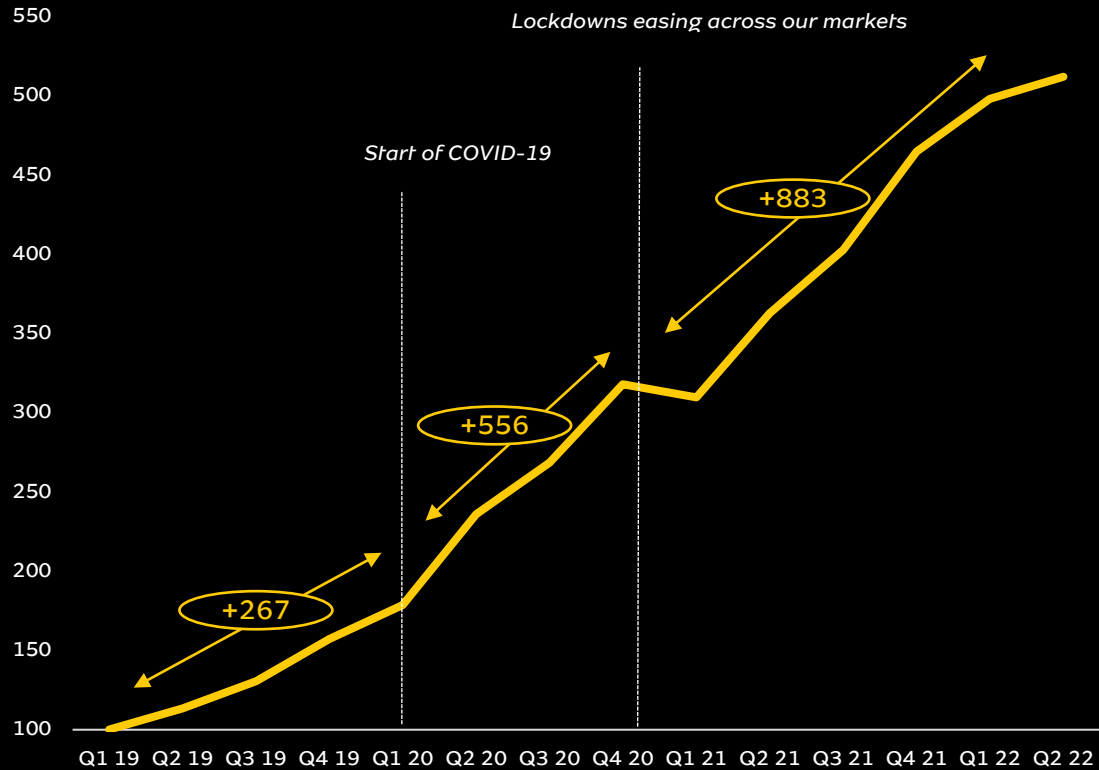
- Accelerating expense and working capital initiatives
- Exploring liability management opportunities

Structurally higher demand – data & fintech

Well positioned for sustained growth over the medium term

Data traffic

Fintech transaction volume



Average data traffic per quarter (Petabytes)

Average transaction volume per quarter (billions)

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.

Conclusion

Solid performance in a challenging environment | Good operational execution, ongoing strategic delivery

Solid performance in a challenging macro



- Solid subscriber base growth, up 5.6% YoY to 282m
- Strong data growth, traffic +43.3% YoY
- Fintech ecosystem expansion despite taxes and price cuts, transaction volume +31.5%

Continued execution of strategic priorities



- Fintech & fibre separation progressing
- Localisations progressed under ARP
- Binding offer received for 100% of MTN Afghanistan

Financial resilience of the business maintained



- Continued faster deleveraging, Holdco leverage 0.8x
- Expense efficiency programme, R1.9bn of savings
- Healthy Holdco liquidity, at R55.9bn

Creating shared value



- Reduced average cost to communicate by 22.5%
- Increased rural broadband coverage to 85.6%
- Sustained fiscal contribution to nation states

Medium-term guidance maintained | Board anticipates FY 22 dividend of 330cps[^]

[^]Minimum ordinary dividend, FY 22 dividend announcement in March 2023

Investment case | A compelling Africa growth story



Africa's leading and scale connectivity and infrastructure business

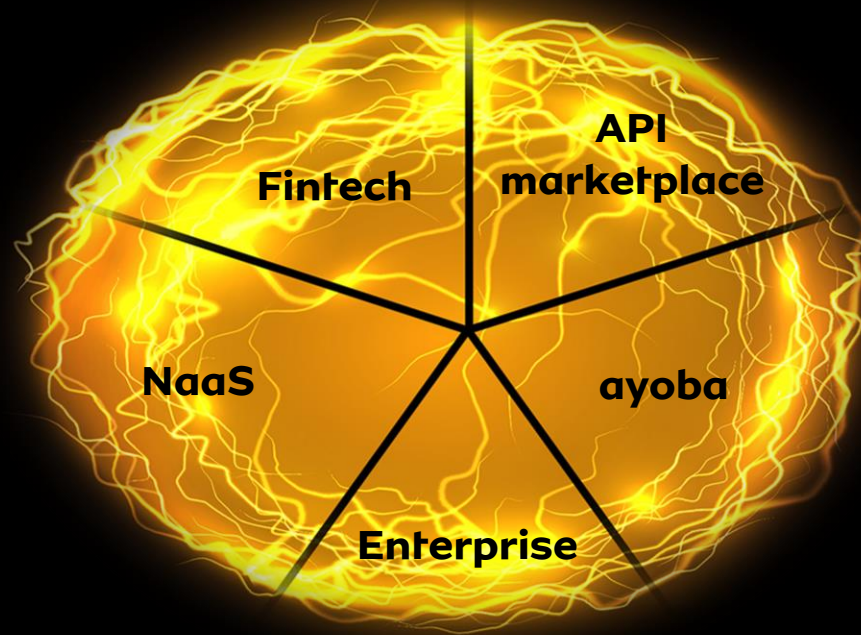
- > #1 or #2 subscriber in all our markets
- > "Second to none" and well-invested networks
- > Enterprise, wholesale and infrastructure sharing opportunities



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-rand deleveraging

Thank you
Q&A

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



04

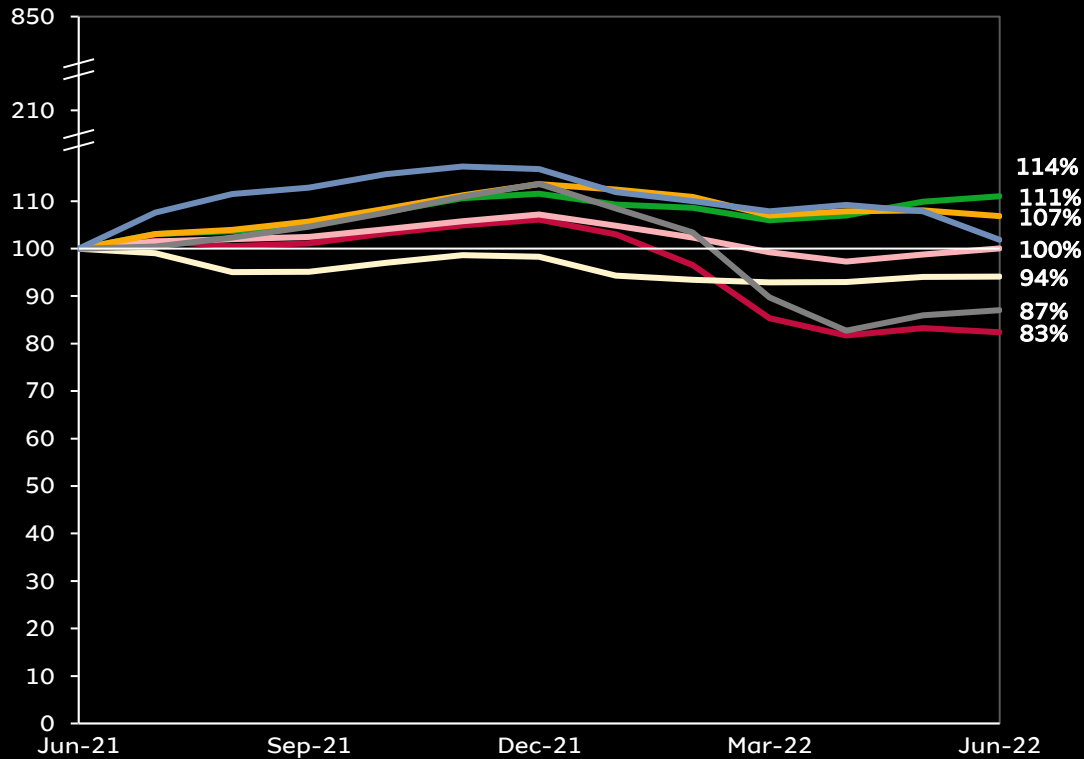
Appendices



- Capex based on IAS 17 excludes capex attributable to right-of-use (RoU) assets
- Subscribers are Jun 22 vs Jun 21 – unless otherwise stated
- 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 airtime advance 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 = $\text{Adjusted HEPS} / \text{Equity attributable to equity holders of the company}$
- All variances less than -200% or greater than +200% are shown as not meaningful (NM)

Macro indicators | FX average rates

Most currencies' average exchange rates were weaker against the ZAR



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

| ZAR: Local currency | H1 22 | H1 21 | strengthening/(weakening) | ZAR: LC |
|----------------------|-----------|-----------|---------------------------|---------|
| Nigerian naira | 26.97 | 27.78 | ↓ | (2.9%) |
| Iranian rial | 15 845.42 | 15 563.66 | ↑ | 1.8% |
| Ghanaian cedi | 0.47 | 0.40 | ↑ | 17.5% |
| Cameroonian franc | 38.69 | 37.28 | ↑ | 3.8% |
| Ugandan shilling | 232.76 | 247.73 | ↓ | (6.0%) |
| South Sudanese pound | 28.57 | 16.63 | ↑ | 71.8% |
| Sudanese pound | 33.96 | 19.00 | ↑ | 78.7% |

| USD: Local currency | H1 22 | H1 21 | strengthening/(weakening) | USD: LC |
|---------------------|------------|------------|---------------------------|---------|
| South African rand | 15.49 | 14.54 | ↓ | (6.5%) |
| Nigerian naira | 417.75 | 406.48 | ↓ | (2.8%) |
| Iranian rial | 245 668.56 | 227 440.18 | ↓ | (8.0%) |
| Ghanaian cedi | 7.27 | 5.83 | ↓ | (24.7%) |

Macro indicators | Closing rates

| ZAR: Local currency | H1 22 | H2 21 | ZAR: LC strengthening/(weakening) |
|----------------------------|--------------|--------------|--|
| Nigerian naira | 25.89 | 26.61 ↓ | (2.7%) |
| Iranian rial | 15 638.23 | 15 391.55 ↑ | 1.6% |
| Ghanaian cedi | 0.50 | 0.40 ↑ | 25.0% |
| Cameroonian franc | 38.46 | 36.15 ↑ | 6.4% |
| Ugandan shilling | 231.36 | 222.99 ↑ | 3.8% |
| South Sudanese pound | 30.71 | 27.10 ↑ | 13.3% |
| Sudanese pound | 35.13 | 27.47 ↑ | 27.9% |

| USD: Local currency | H1 22 | H2 21 | ZAR: LC strengthening/(weakening) |
|----------------------------|--------------|--------------|--|
| South African rand | 16.27 | 15.94 ↓ | (2.0%) |
| Nigerian naira | 421.29 | 424.11 ↑ | 0.7% |
| Iranian rial | 254 470.00 | 245 346.00 ↓ | (3.6%) |
| Ghanaian cedi | 8.19 | 6.31 ↓ | (23.0%) |

Finance costs

Driven by higher net forex losses due to an increase in head offices | The average cost of borrowing higher due to an increase in borrowing costs in MTN Nigeria, from its refinancing and funding activities.

| Finance costs | H1 22 | H1 21 |
|---|--------------|--------------|
| Net interest paid | 2 645 | 2 700 |
| Finance costs – leases | 3 229 | 3 116 |
| Net forex losses / (gains) | 2 378 | 2 067 |
| Net finance cost | 8 252 | 7 883 |
| <i>Average cost of debt¹</i> | <i>8.4%</i> | <i>7.0%</i> |

| Group leverage (Rm) | H1 22 | H2 21 |
|------------------------------|---------------|---------------|
| Cash and cash equivalents | (51 562) | (50 417) |
| Interest bearing liabilities | 84 758 | 80 902 |
| Net debt | 33 196 | 30 485 |

| Holdco leverage (Rm) | H1 22 | H2 21 |
|------------------------------|---------------|---------------|
| Cash and cash equivalents | (21 315) | (20 057) |
| Interest bearing liabilities | 49 752 | 50 206 |
| Net debt | 28 437 | 30 149 |

¹Average cost of debt is calculated on IAS17

Forex losses/(gains) breakdown

| | H1 22 | H1 21 |
|---------------------------------|--------------|--------------|
| Head offices | 1 804 | 696 |
| South Africa | (186) | 56 |
| South Sudan | 30 | 582 |
| Nigeria | 506 | 61 |
| Other | 224 | 672 |
| Net forex losses/(gains) | 2 378 | 2 067 |

Continued to invest in scaling the fintech platform

Building the largest and most valuable platforms in Africa

Total fintech transactions

6.0 billion tx volume **+31.5% YoY**
US\$116.3bn tx value **+1.0% YoY[^]**
[^]11.7% constant currency

Wallet

60.7m MoMo users **+24.0% YoY**
1.1m MoMo Active agents **+26.9% YoY**
27.6% of MTN airtime sales[^] **+46.9% YoY**

[^]MTN airtime where we have MFS in the markets



MoMo
from MTN

Banktech

US\$0.6bn loan value **+9.5% YoY[^]**
1.7m active users

[^]35.9% constant currency

Merchant payment & e-commerce

946k active merchants **+62.7% YoY**
US\$7.9bn GMV **+67.8% YoY[^]**
8.0m active users **+64.0% YoY**

[^]88.5% constant currency

Remittance

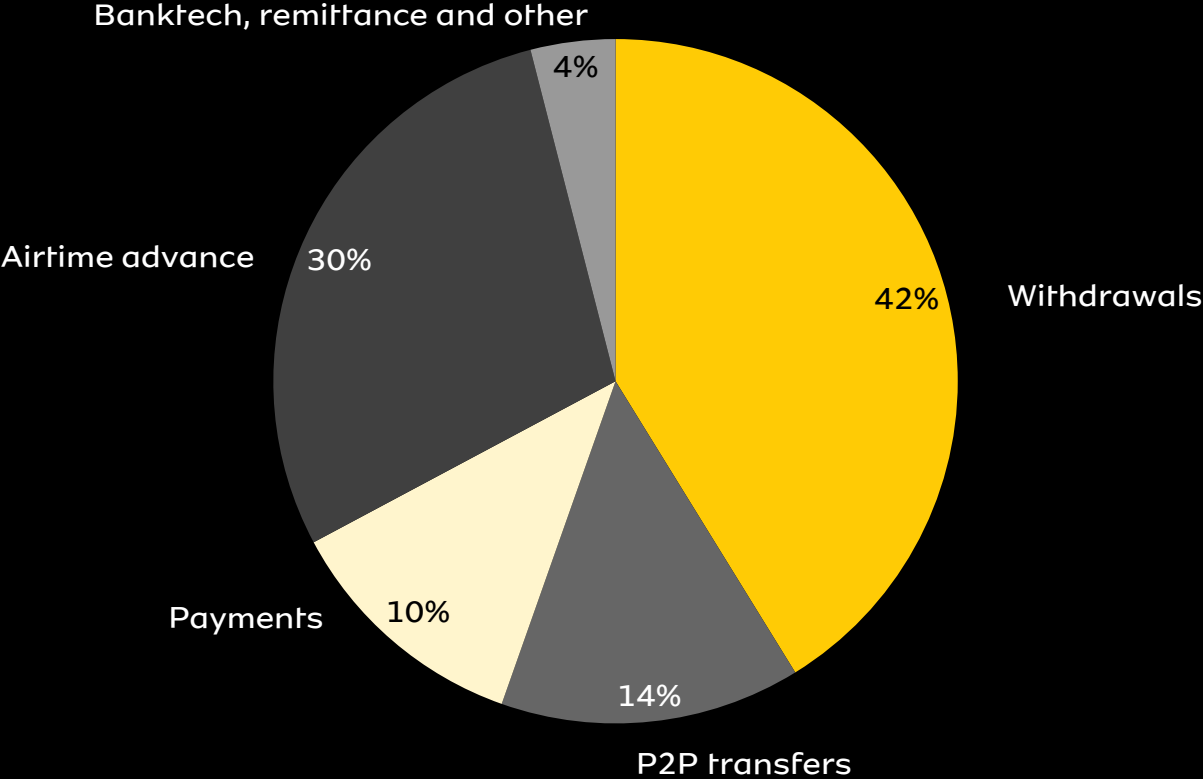
US\$1.1 billion **+2.0[^]% YoY**
391 inbound corridors **+42% YoY**

[^]4.5% constant currency

InsurTech

4.4m active aYo policies
17.9m registered customers

Fintech revenue contribution by services offered



Share of results of associates and joint ventures after tax

Increase in the results is driven by Iran's performance due to the underlying operational performance

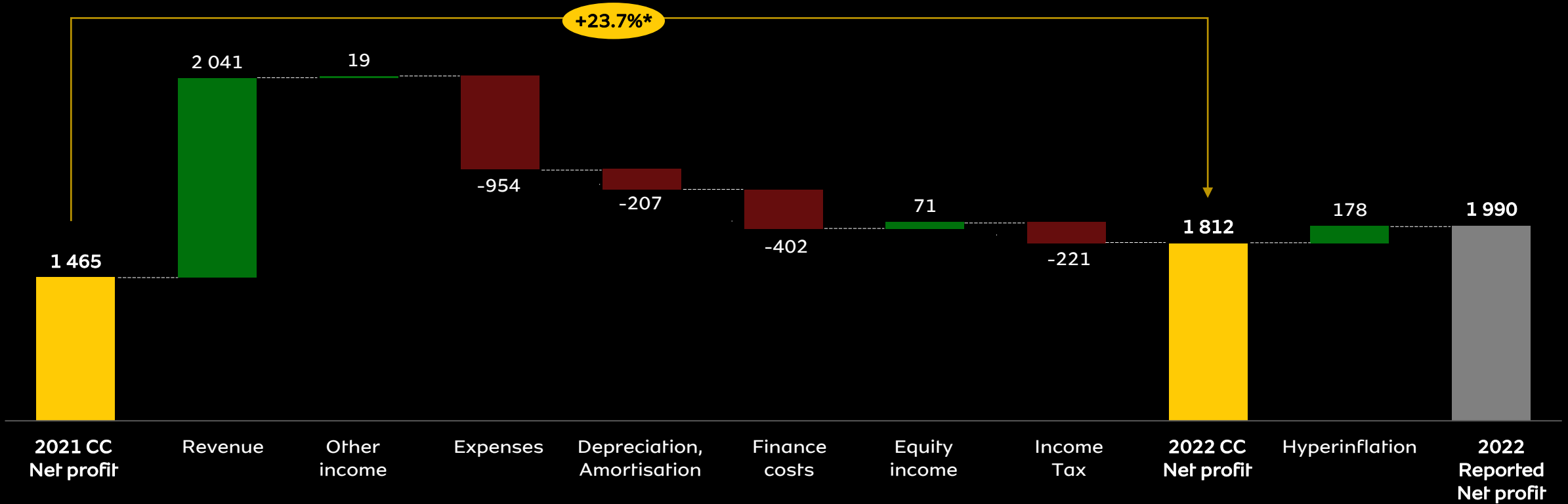
| (Rm) | H1 22 | H1 21 | % change |
|--|--------------|--------------|----------------|
| Telco joint ventures | 1 155 | 1 086 | 6.4 |
| Iran | 975 | 781 | 24.8 |
| Iran (excl. hyperinflation) | 888 | 732 | 21.3 |
| Iran (hyperinflation) | 87 | 49 | 0.8 |
| eSwatini | 47 | 54 | (13.0) |
| Botswana | 133 | 251 | (47.0) |
| Digital group | (142) | (58) | (144.8) |
| MEIH | (11) | (4) | (1.8) |
| IIG | (131) | (54) | (142.6) |
| Other | (11) | (102) | 89.2 |
| aYo | - | (47) | 100.0 |
| Mowali | (11) | (55) | 80.0 |
| Share of results of associates and joint ventures after tax | 1 002 | 926 | 8.2 |

MTN Irancell income statement (100%)



Increase in results mainly driven by operational performance

(Rm)



2021 CC and 2022 CC at constant currency

Statement of financial position

Overall balance sheet movements impacted by weakness in most local currencies and rand strength

| (Rm) | H1 22 | H2 21 | % change |
|---------------------------------------|----------------|----------------|------------|
| Property, plant and equipment | 103 323 | 99 769 | 3.6 |
| Intangible assets and goodwill | 46 080 | 43 760 | 5.3 |
| Right-of-use assets | 50 456 | 42,957 | 17.5 |
| Other non-current assets | 47 196 | 45 612 | 3.5 |
| Mobile Money deposits | 32 608 | 38 869 | (16.1) |
| Other current assets | 90 517 | 87 540 | 3.4 |
| Non-current assets held for sale | 3 751 | 7 921 | (48.6) |
| Total assets | 373 931 | 365 798 | 2.2 |
| Total equity | 115 265 | 114 982 | 0.2 |
| Interest-bearing liabilities | 84 756 | 80 902 | 4.8 |
| Lease liabilities | 58 593 | 57 914 | 22.3 |
| Mobile Money payables | 32 608 | 38 869 | (16.1) |
| Other liabilities | 79 194 | 78 729 | 0.6 |
| Non-current liabilities held for sale | 3 515 | 4 402 | (20.1) |
| Total equity and liabilities | 373 931 | 365 798 | 2.2 |

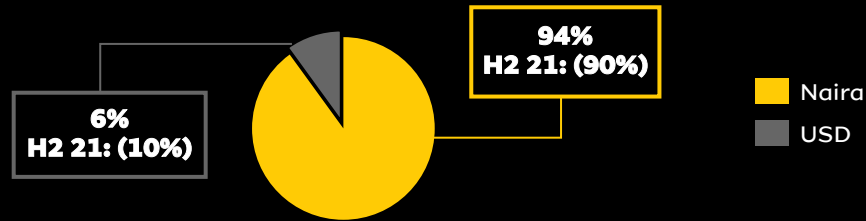
Net debt

| (Rm) | Cash and cash equivalents [◇] | Net interest-bearing liabilities | Net debt/(cash) H1 22 | Net debt/(cash) H2 21 |
|--------------------|--|----------------------------------|-----------------------|-----------------------|
| South Africa | 2 208 | - | (2 208) | (3 733) |
| Nigeria | 17 030 | 24 956 | 7 926 | 1 072 |
| SEA | 2 219 | 4 077 | 1 858 | 2 651 |
| Uganda | 654 | 1 263 | 609 | 786 |
| Zambia | 109 | 1 336 | 1 227 | 1 345 |
| Other | 1 456 | 1 478 | 22 | 520 |
| WECA | 5 947 | 5 972 | 25 | 1 246 |
| Ghana | 2 667 | 1 022 | (1 645) | (1 245) |
| Cameroon | 726 | 516 | (210) | 40 |
| Cote d'Ivoire | 838 | 1 919 | 1 081 | 1 696 |
| Other | 1 716 | 2 515 | 799 | 795 |
| MENA | 1 006 | - | (1 006) | (900) |
| GlobalConnect | 1 837 | - | (1 837) | (1 626) |
| Head Office | 21 315 | 49 752 | 28 437 | 30 149 |
| Total | 51 562 | 84 757 | 33 195 | 30 485 |

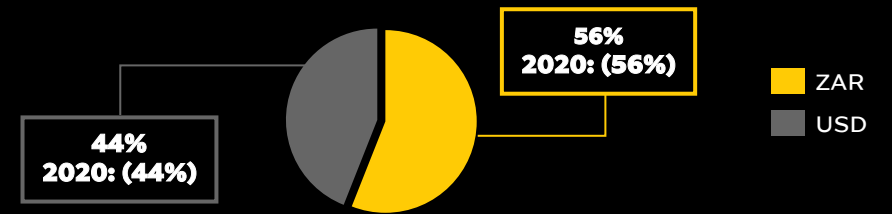
[◇] Includes restricted cash and current investments

Net debt composition

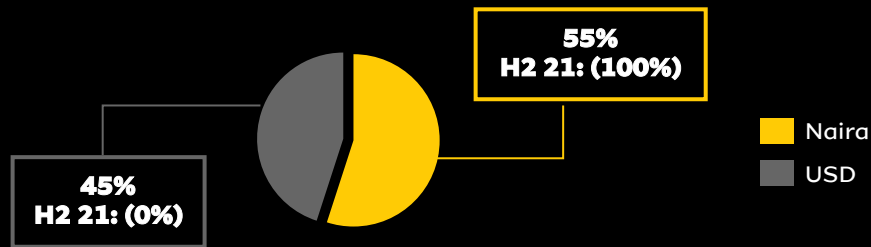
Nigeria borrowings (%)



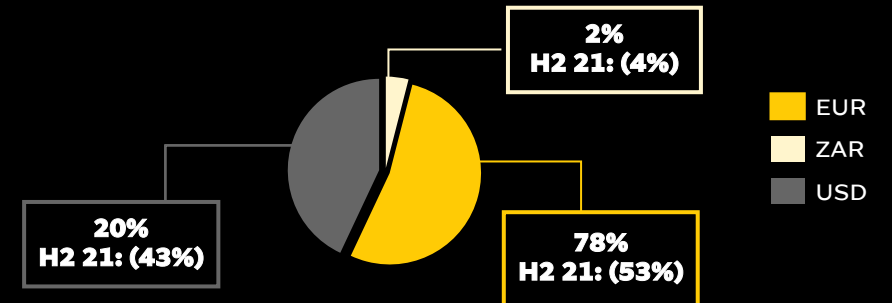
Head office borrowings (%)



Nigeria cash (%)



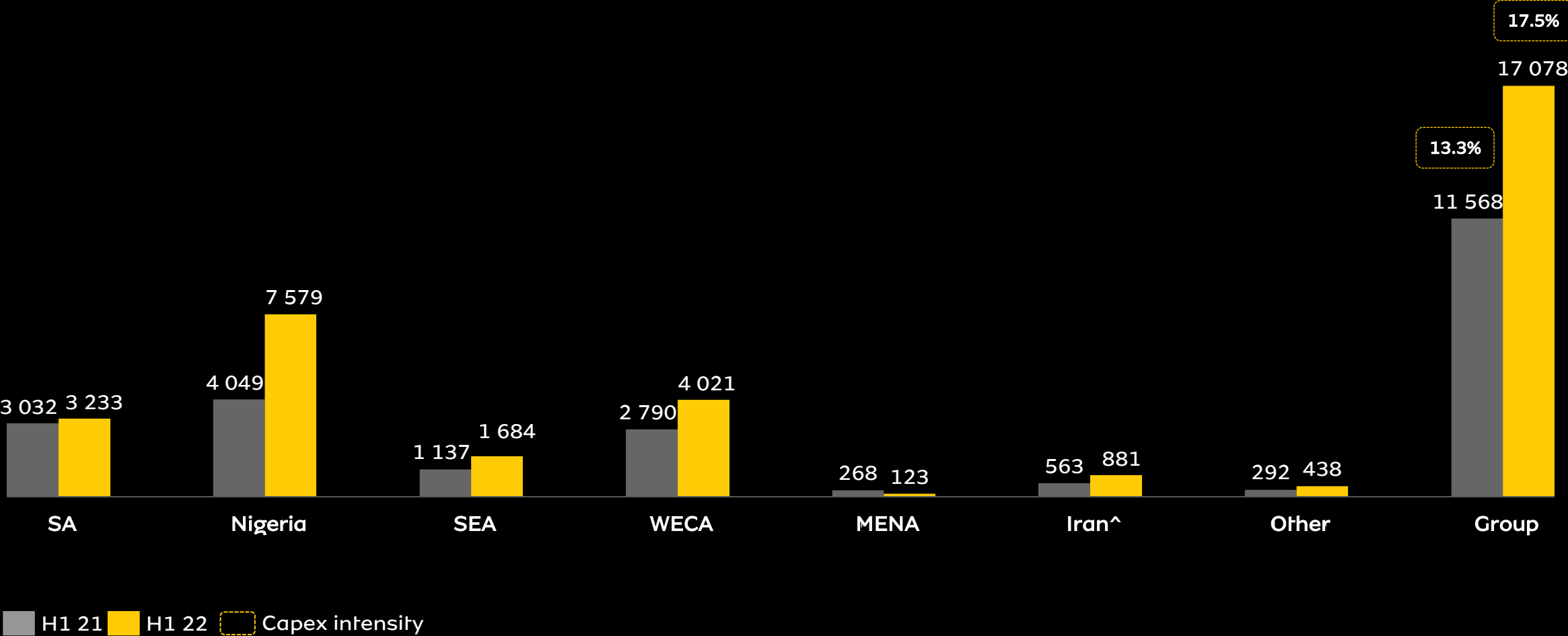
Head office cash (%)



| (Rm) | Total | Naira denominated | US dollar denominated | Rand denominated | Euro denominated |
|------------------------|--------|-------------------|-----------------------|------------------|------------------|
| Nigeria borrowings | 24 956 | 23 422 | 1 534 | - | - |
| Nigeria cash | 17 030 | 9 440 | 7 590 | - | - |
| Head office borrowings | 49 752 | - | 21 742 | 28 010 | - |
| Head office cash | 21 315 | - | 4 302 | 16 698 | 315 |

Capex (ex-leases)

Higher capex across Group; increase in SA and Nigeria



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

Capex guidance FY 22

| (Rm) | Estimated (IFRS 16) 2022 | Estimated (IAS 17) 2022 | Capitalised (IFRS 16) H1 22 | Capitalised (IAS 17) H1 22 | Capitalised (IFRS 16) H1 21 | Capitalised (IAS 17) H1 21 |
|--|--------------------------------|-------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------------------------|
| South Africa | 14 493 | 8 475 | 9 635 | 3 233 | 3 218 | 3 032 |
| Nigeria | 19 523 | 12 198 | 11 543 | 7 579 | 6 708 | 4 049 |
| SEA | 4 074 | 3 080 | 2 231 | 1 684 | 1 486 | 1 137 |
| WECA | 9 692 | 7 979 | 4 350 | 4 021 | 2 882 | 2 790 |
| MENA | 1 493 | 1 304 | 151 | 123 | 309 | 268 |
| Head offices, GlobalConnect and other | 2 279 | 2 280 | 377 | 376 | 339 | 338 |
| Total | 51 554 | 35 316 | 28 287 | 17 016 | 14 942 | 11 614 |
| Hyperinflation | - | - | 60 | 62 | (94) | (46) |
| Total reported | 51 554 | 35 316 | 28 347 | 17 078 | 14 848 | 11 568 |
| Iran (49%) | 2 868 | 2 600 | 960 | 881 | 592 | 563 |

Statement of cash flows | IFRS

Lower free cash flow impacted by spectrum costs

| (Rm) | H1 22 | H1 21 | % change |
|--|-----------------|-----------------|-----------------|
| Cash generated from operations | 41 541 | 42 197 | (1.6) |
| Dividends received from associates and joint ventures | 279 | 292 | (4.5) |
| Net interest (paid) / received | (5 207) | (4 471) | (16.5) |
| Tax paid | (7 324) | (7 195) | (1.8) |
| Cash generated by operating activities | 29 289 | 30 823 | (5.0) |
| Acquisition of property, plant and equipment and intangible assets | (26 134) | (17 629) | (48.2) |
| Movement in investments and other investing activities | 5 645 | 4 542 | 24.3 |
| Cash used in investing activities | (20 489) | (13 087) | (56.6) |
| Dividends paid to equity holders of the Company | (5 422) | - | NM |
| Dividends paid to non-controlling interests | (2 066) | (1 107) | (86.6) |
| Other financing activities | (523) | (6 930) | 92.5 |
| Cash used in financing activities | (8 011) | (8 037) | 0.3 |
| Cash movement | 789 | 9 699 | (91.9) |
| Cash and cash equivalents at the beginning of the year | 39 019 | 30 636 | 27.4 |
| Effect of exchange rates and net monetary gain | (2 334) | (3 895) | 40.1 |
| Cash classified as held for sale | (533) | 124 | NM |
| Cash and cash equivalents at the end of the period | 36 941 | 36 564 | 1.0 |