# MTN Group
## Results presentation

*for the year ended 31 December 2022*

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# Agenda

01

# FY 22 Highlights

***Ralph Mupita***

*Group President and CEO*

MTN

# Ambition 2025 execution in a challenging macro environment

*Solid operational performance | Continued progress on Ambition 2025*

### Solid commercial performance in a challenging macro

- Solid subscriber growth
- Strong increase in data users and traffic
- Rapid fintech ecosystem expansion despite new taxes & price cuts

### Financial resilience of the business maintained

- Expense efficiency programme: R2.7bn of savings
- Continued faster deleveraging, Holdco leverage 0.8x
- Healthy Holdco liquidity, at R60.2bn

### Continued execution of strategic priorities

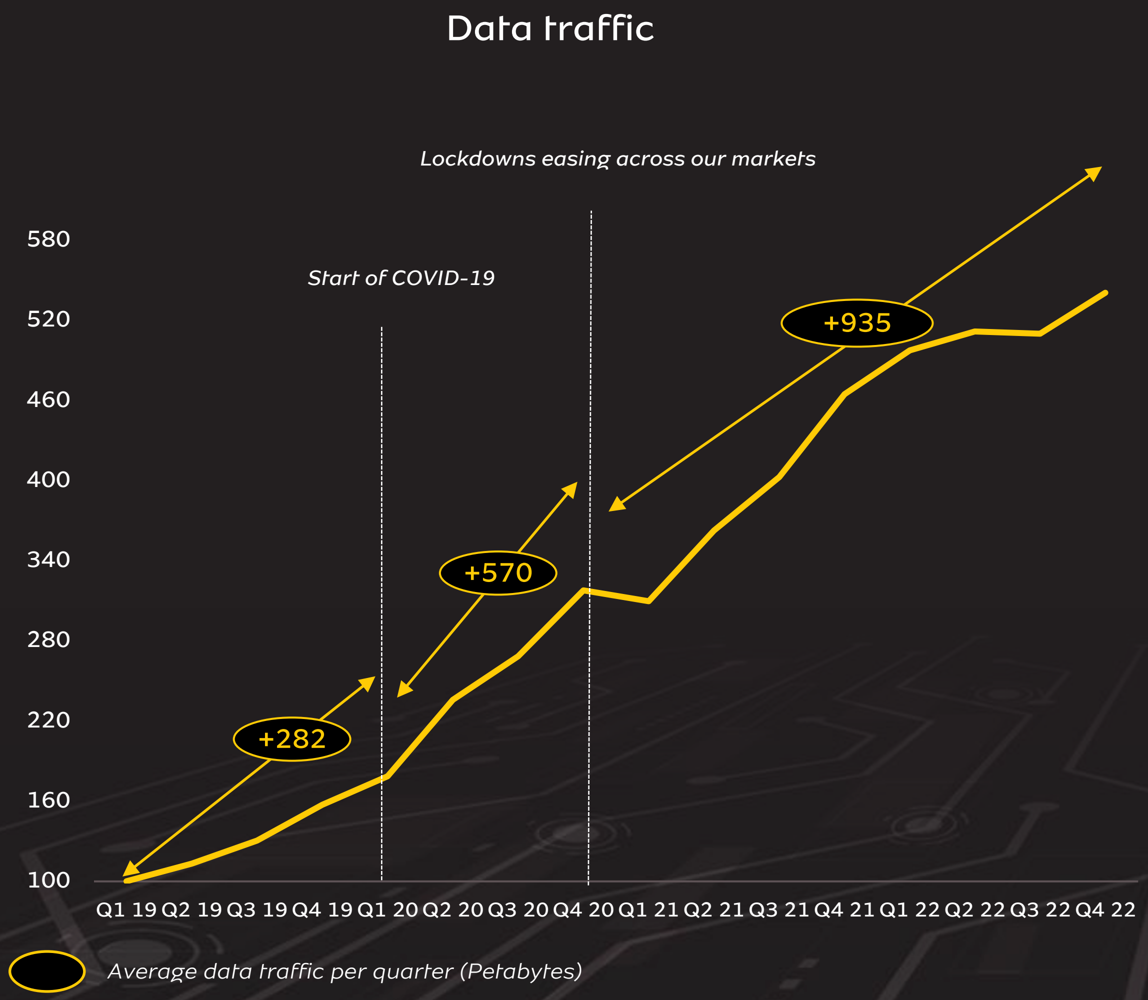
- Progressed fintech & fibre separations | Offers received for Group fintech investment
- ARP delivered gross proceeds of R12bn
- SPA signed with M1 for sale of 100% of MTN Afghanistan

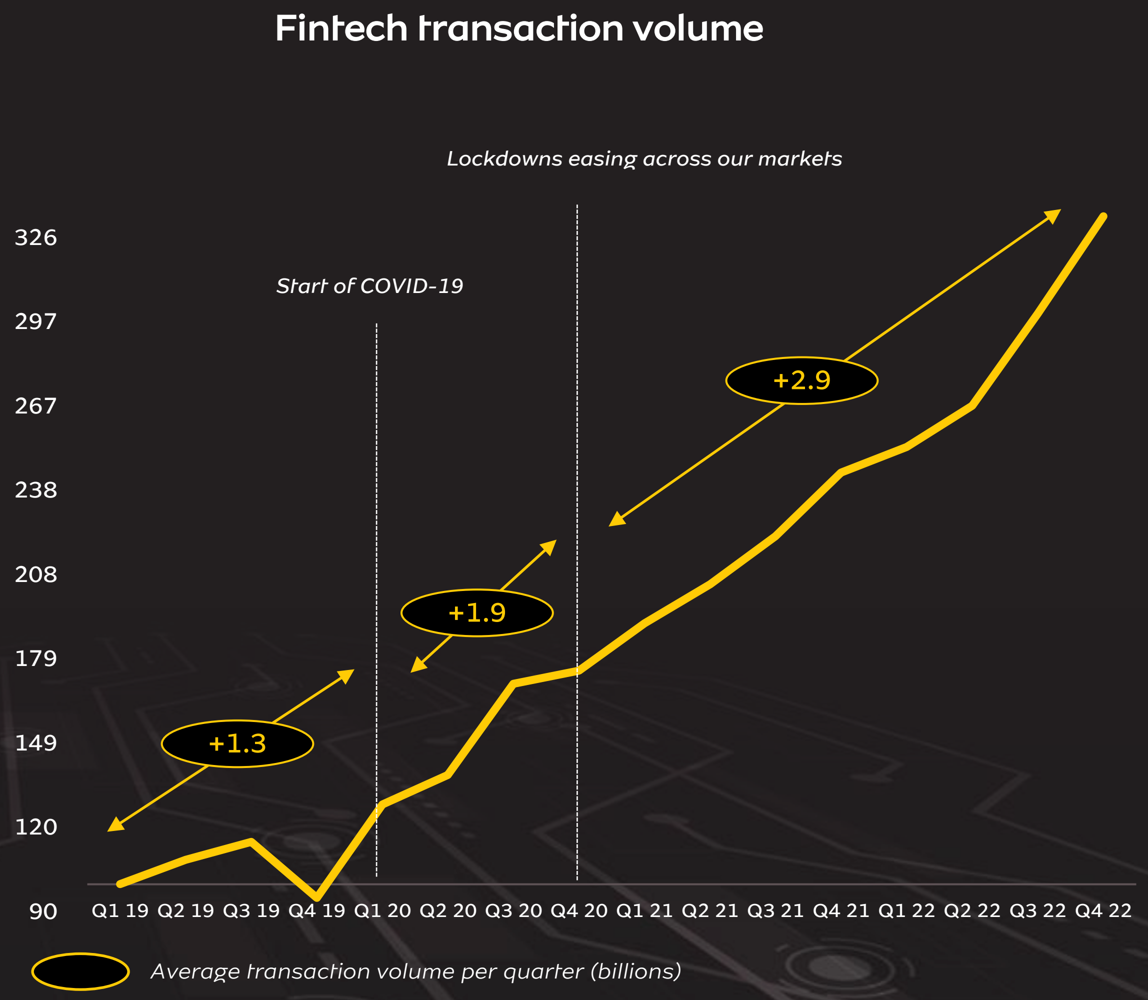
### Creating shared value

- Reduced average cost to communicate by 22.7%
- Expanded broadband coverage with total coverage up to 87.8%
- Sustained fiscal contribution to nation states | R149bn in economic-value added incl income tax paid

# Continued structurally higher demand – data & fintech

*MTN remains well positioned for sustained growth over the medium-term*



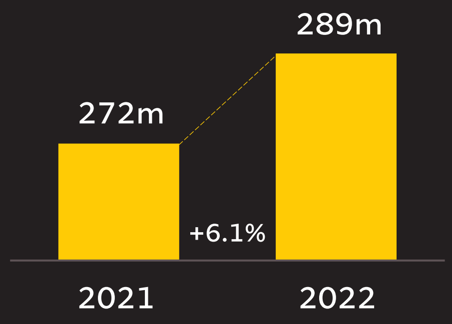




*The charts above denote each measure indexed to 100 in Q1 19 and illustrated how ensuing quarters have developed relative thereto. The start date of lockdowns easing was determined using Google mobility trends of public transport movement across MTN markets which indicates the changes in the number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

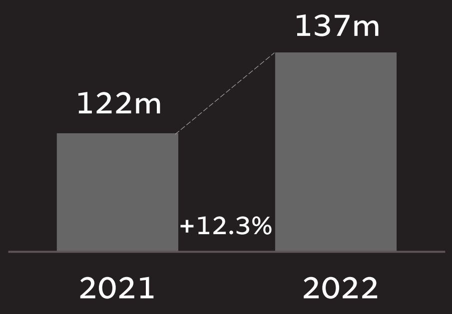
# Highlights – non-financials

*Solid operational performance underpinned by execution excellence*

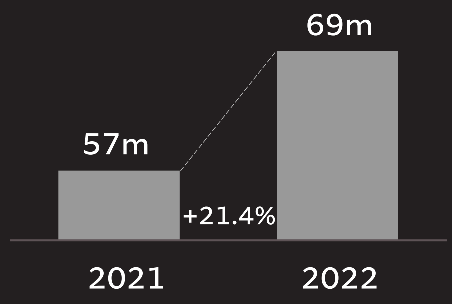
## Subscribers
*Solid growth*



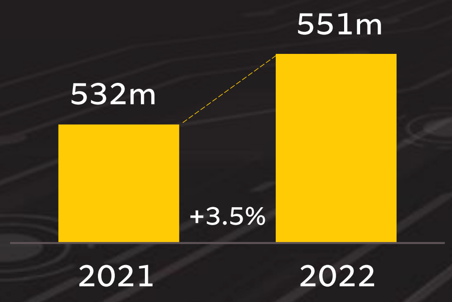

## Active data users
*Accelerated adoption*



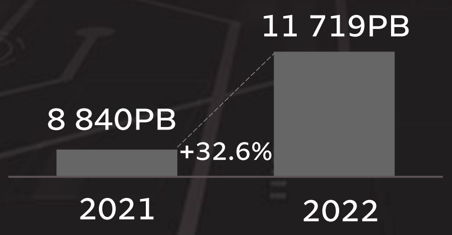

## Active MoMo users
*Strong momentum*



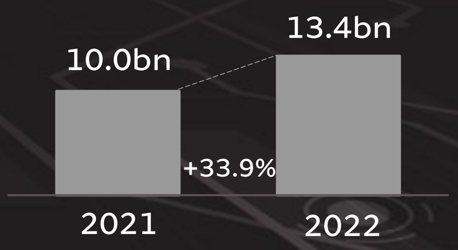

## Data coverage
*Expanding coverage*




## Data traffic
*Sustained momentum*




## Fintech TX volume
*Scaled rapidly*



# **Highlights** – financial

*Unique growth engine supports healthy financial performance*

| | | |
|---|---|---|
| **+15.3%*** <br> *Service revenue* <br> **R196.5bn** | **+32.2%*** <br> *Data revenue* <br> **R73.7bn** | **+14.3%*** <br> *Fintech revenue* <br> **R17.3bn** |
| **+14.3%*** <br> *EBITDA* <br> **R90.8bn** | **-0.2pp*** <br> *EBITDA margin* <br> **43.9%** | **+18.3%*** <br> *Adjusted HEPS* <br> **1 313 cents** |
| **+18.5%** *(capex intensity)* <br> *Capex (ex-leases)#* <br> **R38.2bn** | **Net debt/EBITDA** <br> *Holdco* **0.8x** <br> *Group* **0.3x** | **OFCF** <br> *Operating free cash flow^* <br> **R30.4bn** |

**ROE +3.8pp to 23.4%**

**Final dividend declared of 330cps, +10%**

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

02

# Operational & strategic review

***Ralph Mupita***

*Group President and CEO*

# 2022 operating context

*Challenging operating context | Loadshedding in South Africa*

**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 taxes and levies

**Energy/power**

- Rising costs across networks
- Loadshedding in South Africa

# How we navigated our operating context in 2022

*Proactive initiatives to manage and mitigate risks in our trading environment*

| Commercial | Supply chain | Network | Financial resilience |
|---|---|---|---|
| • CVM \| Price optimisation | • Advanced purchase orders for capacity and resilience | • Well-structured towerco agreements | • Accelerated expense efficiencies and working capital initiatives |
| • Manage device subsidies in South Africa | • Rolling coverage for spares | • Implement SA power resilience plan/IHS handover | • Executed liability management |

# South Africa

*Solid performance in difficult conditions | Broad-based growth across all major business units*

## Market context

- Tough conditions | Rise in inflation & interest rates
- Shrinking disposable income
- Intensification of power outages

## Key activities

- R8.8bn capex | +190 4G and +598 5G sites
- Secured 100MHz of multi-band spectrum
- Network resilience plan in execution

## Solid results

- Subscribers +4.4% to 36.5m
- Data traffic +33.2% | Active users +7.2% to 18.9m
- SA's Best Network for 5th year



# South Africa – impacted by loadshedding

*Loadshedding impacted MTN SA service revenue by R640m and EBITDA by R695m in FY 22*

**Context**

- 208 days of loadshedding in 2022
- 62 loadshedding days in H1 | 146 days in H2
- Increased vandalism of sites

**Impact**

- Network availability
- Impact on revenue
- Increased cost pressures

**Resilience**

- Accelerated network resilience plan
- Additional batteries, generators and enhanced security
- Onboarded IHS in August 2022

# Nigeria

*Accelerated 4G network rollout | Acquired 5G spectrum, launched network | MoMo PSB commercial launch*

## Market context

- Challenging macro | Average inflation of 18.8%
- Pressured FX environment
- NIN-SIM linkage regulations

## Key activities

- Ramped up SIM registration & NIN enrolment
- R13.7bn capex | Accelerated 4G network rollout; launched 5G
- MoMo PSB commercial launch in May 2022

## Solid results

- Subscribers +7.2m to 75.6m
- Data traffic +66.6% | Active users +15.3% to 39.5m
- 2m active MoMo PSB wallets



# Markets

*Strong growth in data and fintech recovery in Q4*

## SEA

**+11.8%*** service revenue

**+23.0%*** data revenue

- Growth acceleration in H2
- Double-digit service revenue growth in MTN Uganda, solid EBITDA margin
- Strong service revenue growth in MTN Rwanda supported improved margin
- Fintech contributed 25.9% to SEA service revenue

## WECA

**+12.8%*** service revenue

**+27.4%*** data revenue

- Double-digit service revenue sustained
- MTN Ghana driven by voice & data | Fintech recovery post P2P reductions & e-Levy
- MTN Côte d'Ivoire fintech back to +ve growth in Q4 | Solid growth in MTN Cameroon
- Fintech contributed 16.7% to WECA service revenue

## MENA

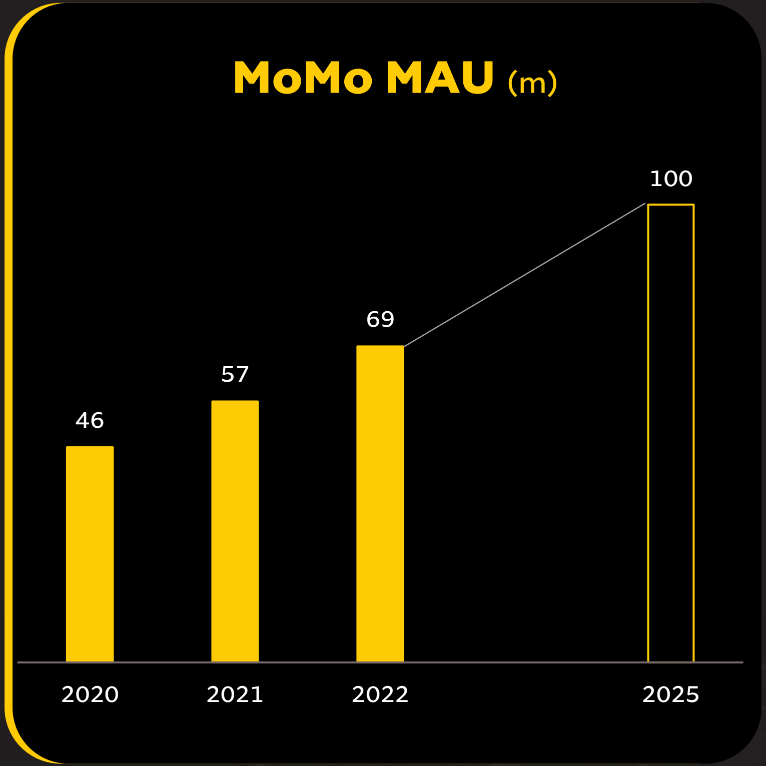
**+67.9%*** service revenue

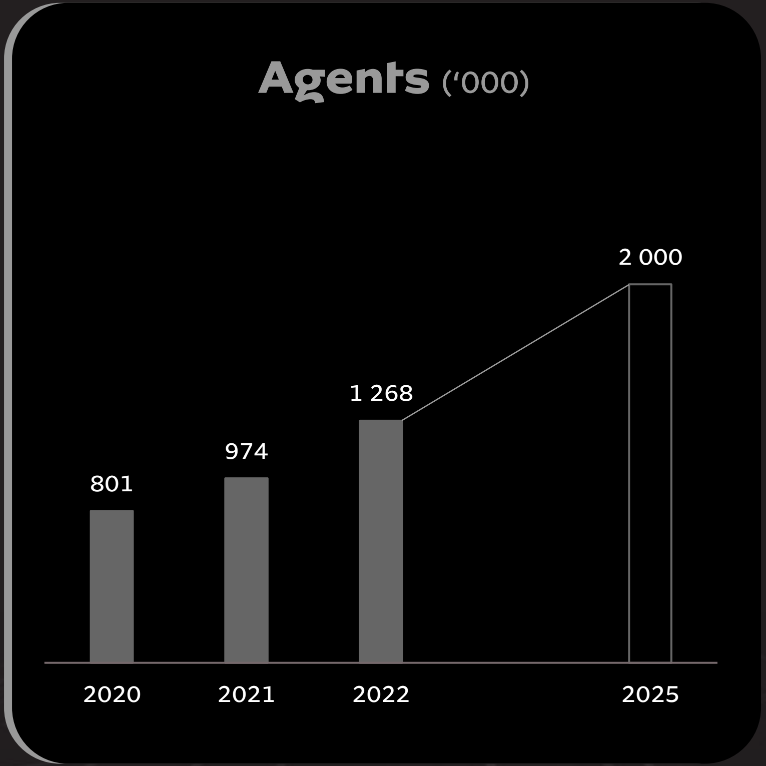
**+111.6%*** data revenue

- Robust growth in challenging conditions
- MTN Sudan service revenue growth boosted by voice, data and re-pricing
- Increase in JV earnings from MTN Irancell, up 65.7%
- Snapp growth sustained, market leader with 4m daily rides in Iran

# Fintech ecosystem expansion

*13.4 billion TX volume (+33.9% YoY) | US$221.3bn TX value (+15.8%*)*





***Fintech structural separation: inter-company agreements largely complete***

***Received offers for strategic minority investments into MTN Group fintech structure***

# Accelerate portfolio transformation

*Material progress in ARP delivery | Gross proceeds of R18.8bn^ since March 2020*

| | E-commerce portfolio | TowerCo investments | Localisation & other | | Pan-African focus |
|---|---|---|---|---|---|
| **Progress to date** | | • IHS listed on NYSE<br>• SA tower transaction – R6.4bn | • Nigeria IPO – R4.2bn<br>• Ghana, further localisation – 23.7%, proceeds of R708m | **~R12.0bn Proceeds in 2022** | • SPA signed for sale of MTN Afghanistan |
| **Future focus** | • Digital group<br>- MEIH<br>- IIG | • IHS – valued at R8.9bn# | • Nigeria, further ~11% sell-down<br>• Ghana, further ~6.3% sell-down | **Committed to further delivery of ARP** | • Conclude sale of MTN Afghanistan<br>• Irancell managed for value |

***> R25 billion targeted over the medium term***

***Simplify the portfolio & reduce risk***

*^ARP includes gross proceeds relating to Nigeria pref share redemption (R154m), Content Connect Africa (R9m), Jumia (R2 316m), Zambia localisation (R200m), BICS exit (R1 830m), Uganda localisation (R2 271m), Nigeria IPO (R4 228m), MTN SA Tower sales (R6 364m), Ghana localisation (R708m) and aYo (R680m). #As at 31 December 2022*

# Creating shared value

*Significant economic value added across our markets of ~R149bn*

## Eco-responsibility

*"We are committed to protecting our planet and achieving net zero emissions by 2040"*

- Reduce GHG emissions — ~12.3%^ — *~47% average reduction in absolute emissions ($tCO_2e$) for scope 1, 2 and 3 by 2030 and net zero by 2040*
- Improve energy efficiency
- Water management

## Sustainable Societies

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

- Broadband coverage — ~87.8%+ — *95% by 2025*
- Reduce cost to communicate
- Diversity & inclusion — 40% ◊ women representation — *50%◊ women representation by 2030*

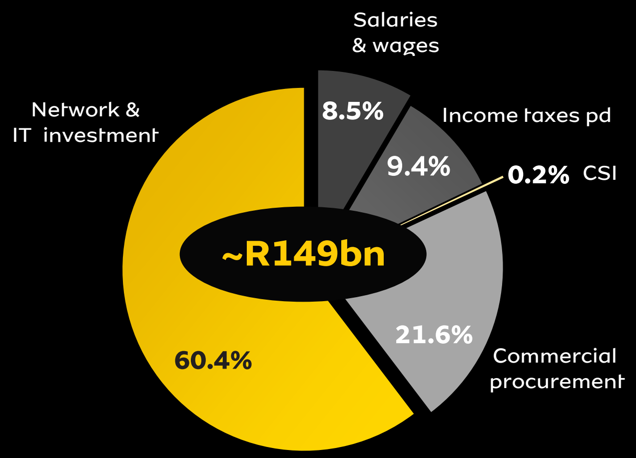
## Sound Governance

*"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"*




***Further reduced the cost to communicate, lowering the blended cost of data by 22.7% across our markets***

*^ Excluding South Africa which was impacted by loadshedding*
*+ The percentage of total population across all our markets that now have broadband coverage. This increase translates to 18.8 million additional people now falling within broadband coverage in 2022*
*◊ Women representation in overall workforce*

# Progress against our medium-term guidance

*FY 22 results largely inline with our medium-term targets*

| KPI | Target | Performance |
|---|---|---|
| **Service revenue growth** | MTN Group: at least mid teens | 15.3%* |
| | South Africa: Mid-single-digit | 3.6% |
| | Nigeria: at least 20% | 21.5%* |
| **Accelerate fintech platform growth** | >20% service revenue contribution | 8.9% |
| **Holdco leverage** | < 1.5x, faster non-rand deleveraging | 0.8x |
| **Asset realisation** | > R25 billion | R18.8bn |
| **Adjusted ROE** | Improvement towards 25% | 23.4% |

03

# Financial review

***Tsholofelo Molefe***

*Group CFO*

# Significant items impacting reported results

## Macro

1. FX volatility
    - Stronger average rand exchange rate vs Opco's
        - Negative impact on reported growth rates vs constant currency growth rates
    - Weaker closing rand vs USD & EUR
        - Negative impact on Holdco net debt

2. Rising inflation
    - Blended average inflation of 15.1% (up from 11.5% in 2021)
    - Upward pressure on opex

## Other items

1. Impairment of goodwill and investments
    - MTN Afghanistan – R1.3bn
    - Other markets – R593m

2. Sale of SA towers for net proceeds of R5.1bn
    - Profit on disposal of R405m after tax

3. Deferred tax remeasurement
    - Deferred tax asset remeasurement in MTN Mauritius – R1.2bn loss

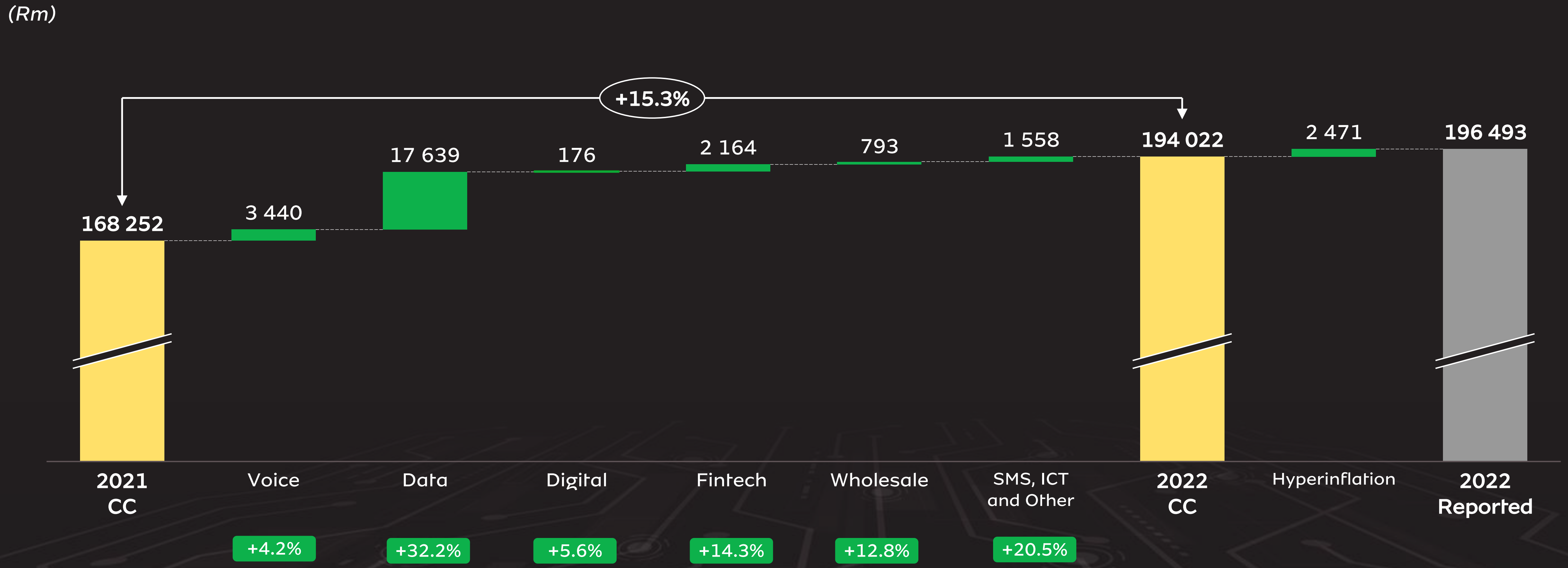
# Group income statement

*Healthy topline and earnings growth*

| (Rm) | 2022 | 2021 | % change reported | % change constant currency |
|---|---|---|---|---|
| Revenue | 207 003 | 181 646 | 14.0 | 14.8 |
| Service revenue | 196 493 | 171 821 | 14.4 | 15.3 |
| **EBITDA before once-off items** | 90 815 | 80 771 | 12.4 | 14.3 |
| Once-off items | (977) | (5 163) | | |
| Depreciation, amortisation and goodwill impairment | (35 275) | (34 673) | 1.7 | 1.8 |
| **EBIT** | 54 563 | 40 935 | 33.3 | 26.9 |
| Net finance cost | (17 686) | (14 448) | 22.4 | 24.4 |
| Hyperinflationary monetary gain | 1 251 | 273 | | |
| Share of results of associates and joint ventures after tax | 3 369 | 2 054 | 64.0 | Solid performance in Iran |
| **Profit before tax** | **41 497** | **28 816** | 44.0 | |
| Income tax expense | (17 236) | (11 822) | 45.8 | Impacted by non-deductible expenses, WHT and deferred tax asset remeasurement |
| **Profit after tax** | **24 261** | **16 994** | 42.8 | |
| Non-controlling interests | (4 924) | (3 244) | 51.8 | Increased localisations |
| **Attributable profit** | **19 337** | **13 750** | 40.6 | |
| EPS (cents) | 1 071 | 763 | 40.4 | |
| HEPS (cents) | 1 154 | 987 | 16.9 | |
| Adjusted HEPS (cents) | 1 313 | 1 110 | 18.3 | After adjusting for non-operational items totaling 159cps |

# Group service revenue

*Strong performance underpinned by data revenue growth*



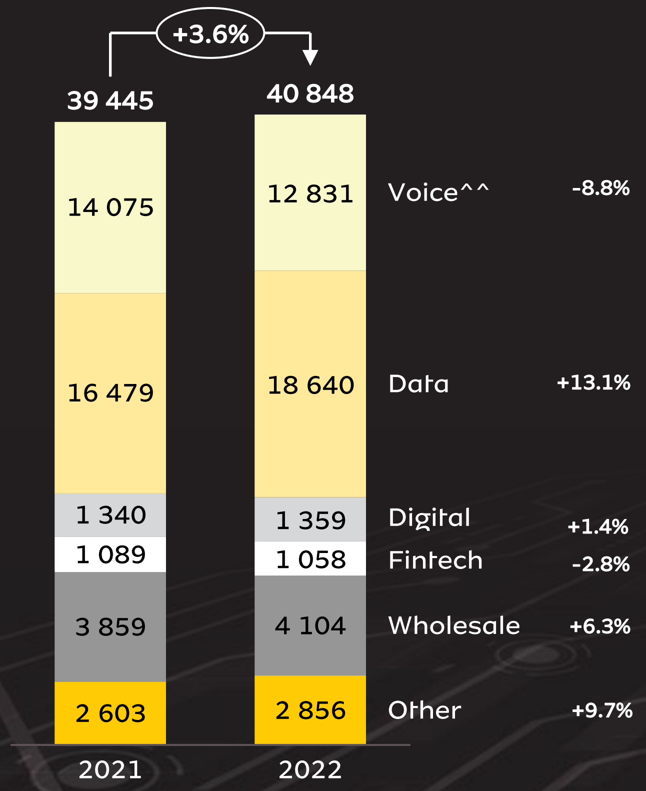

*2021 CC and 2022 CC at constant currency | Group service revenue excludes device and SIM revenue*

# South Africa

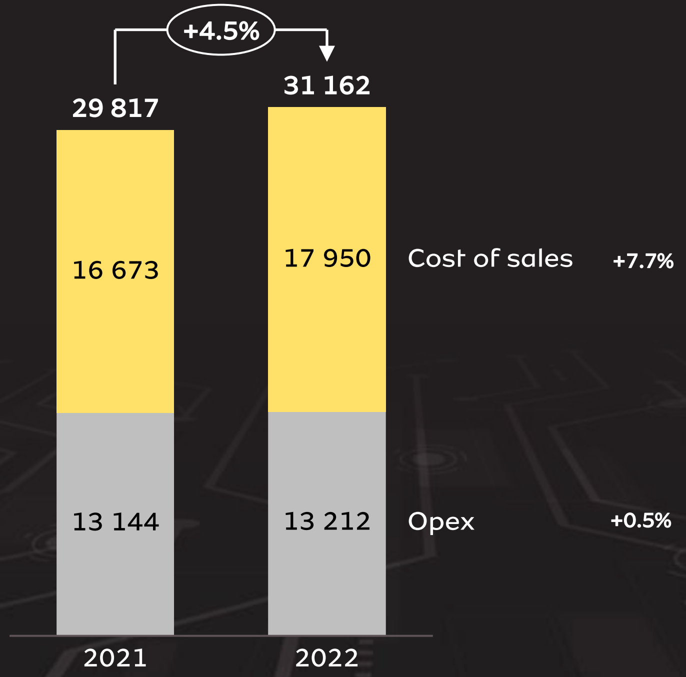
*Solid data growth | Loadshedding impacted service revenue growth by -1.6pp, EBITDA margin by -0.9pp*

*(Rm)*

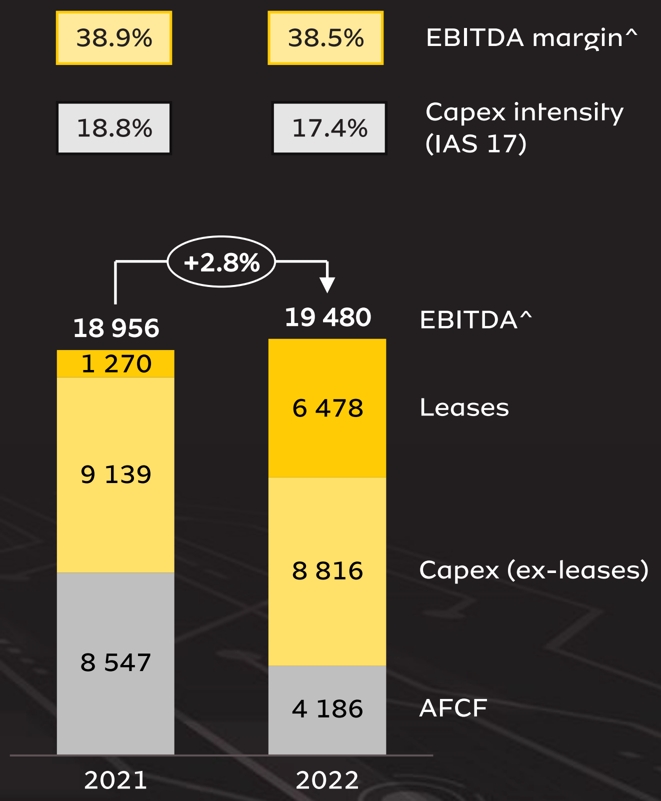
## Service revenue




## Expenses



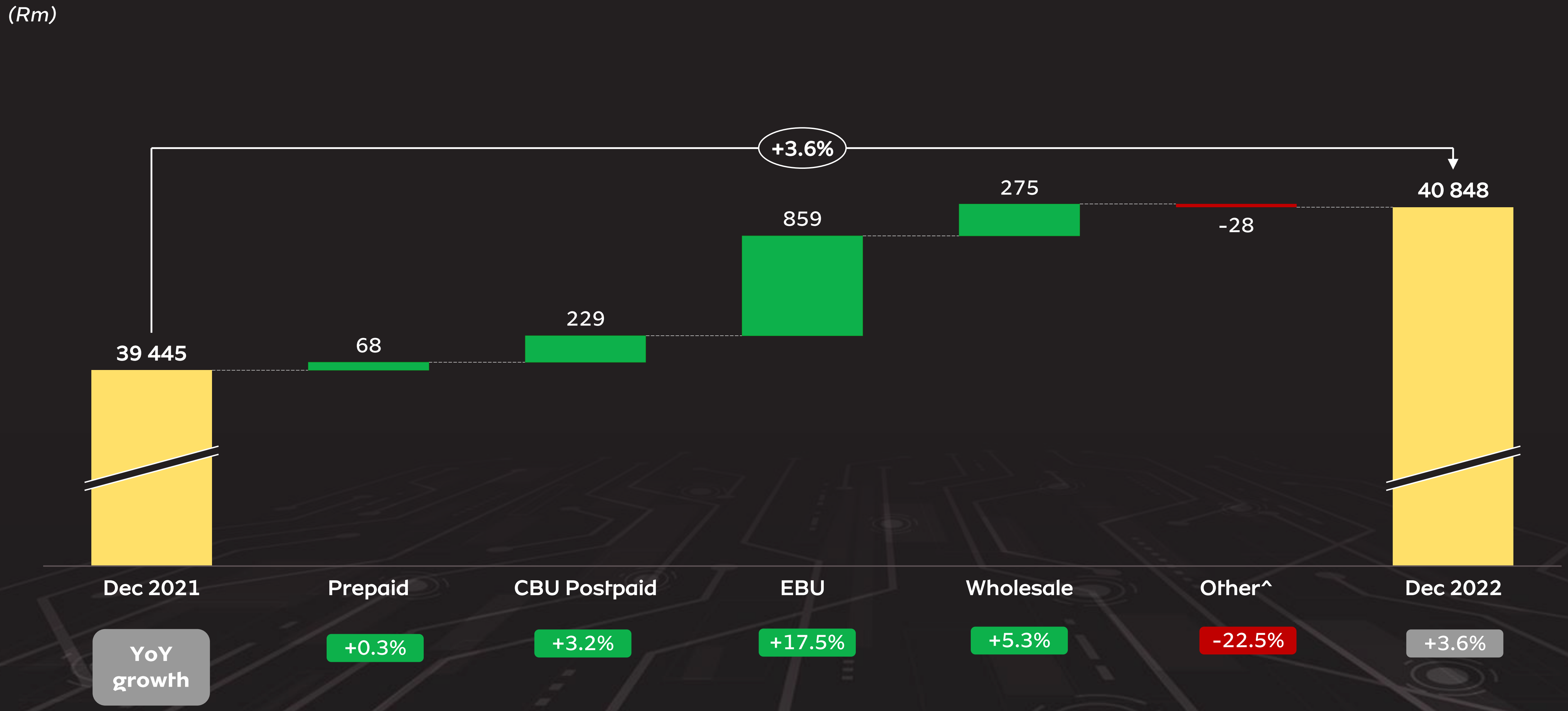

## EBITDA and Capex




*^^ Outgoing voice revenue at -10.0% | ^ EBITDA margin after adjustment for gain on disposal of SA towers of R371m*

# MTN South Africa – service revenue analysis

*Resilient consumer performance | Strong growth in data and EBU service revenue*



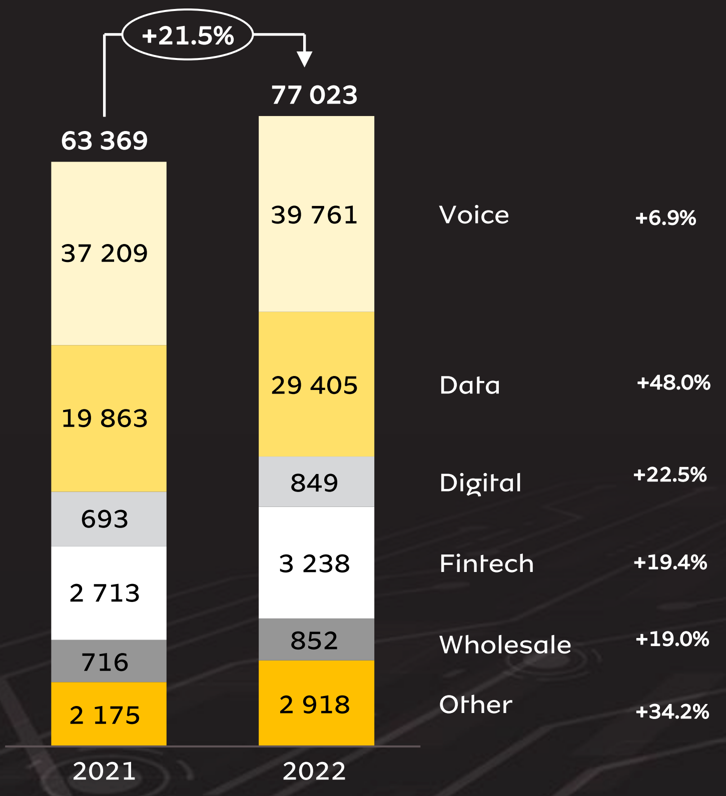

^ Other includes other ancillary revenues

# Nigeria

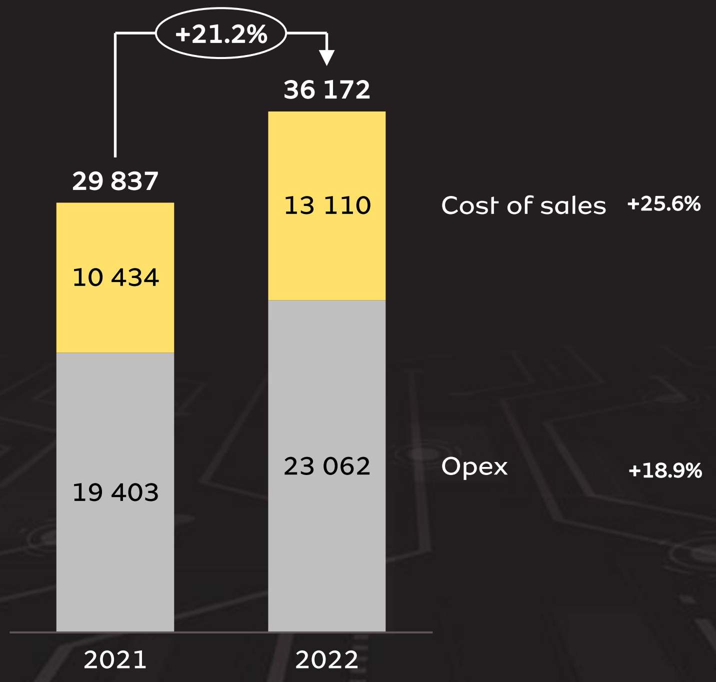
*Strong, broad-based service revenue growth | Margin expansion*

*(Rm) constant currency*

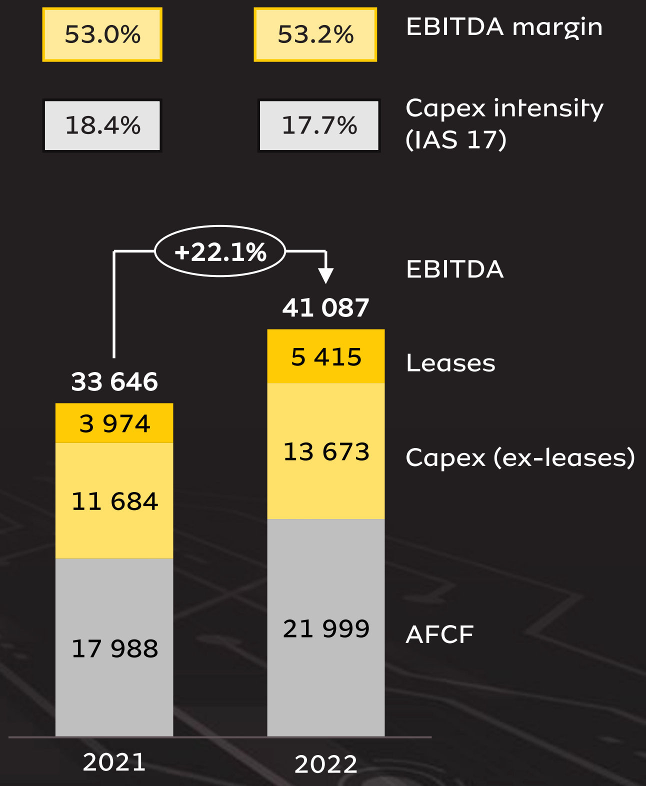
## Service revenue




## Expenses



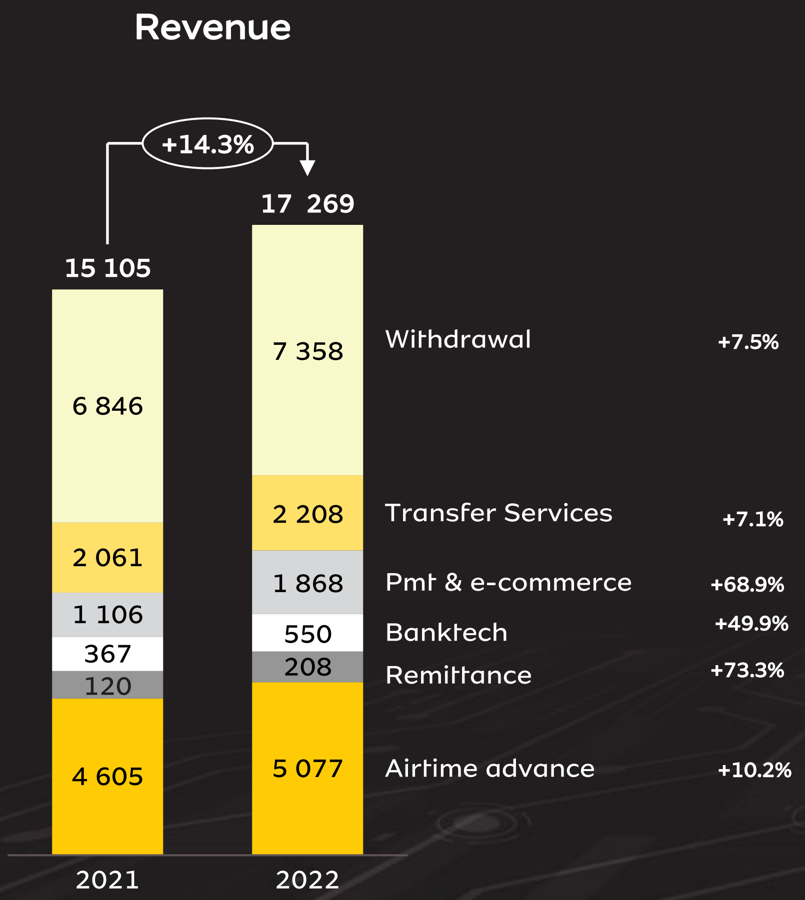

## EBITDA and Capex

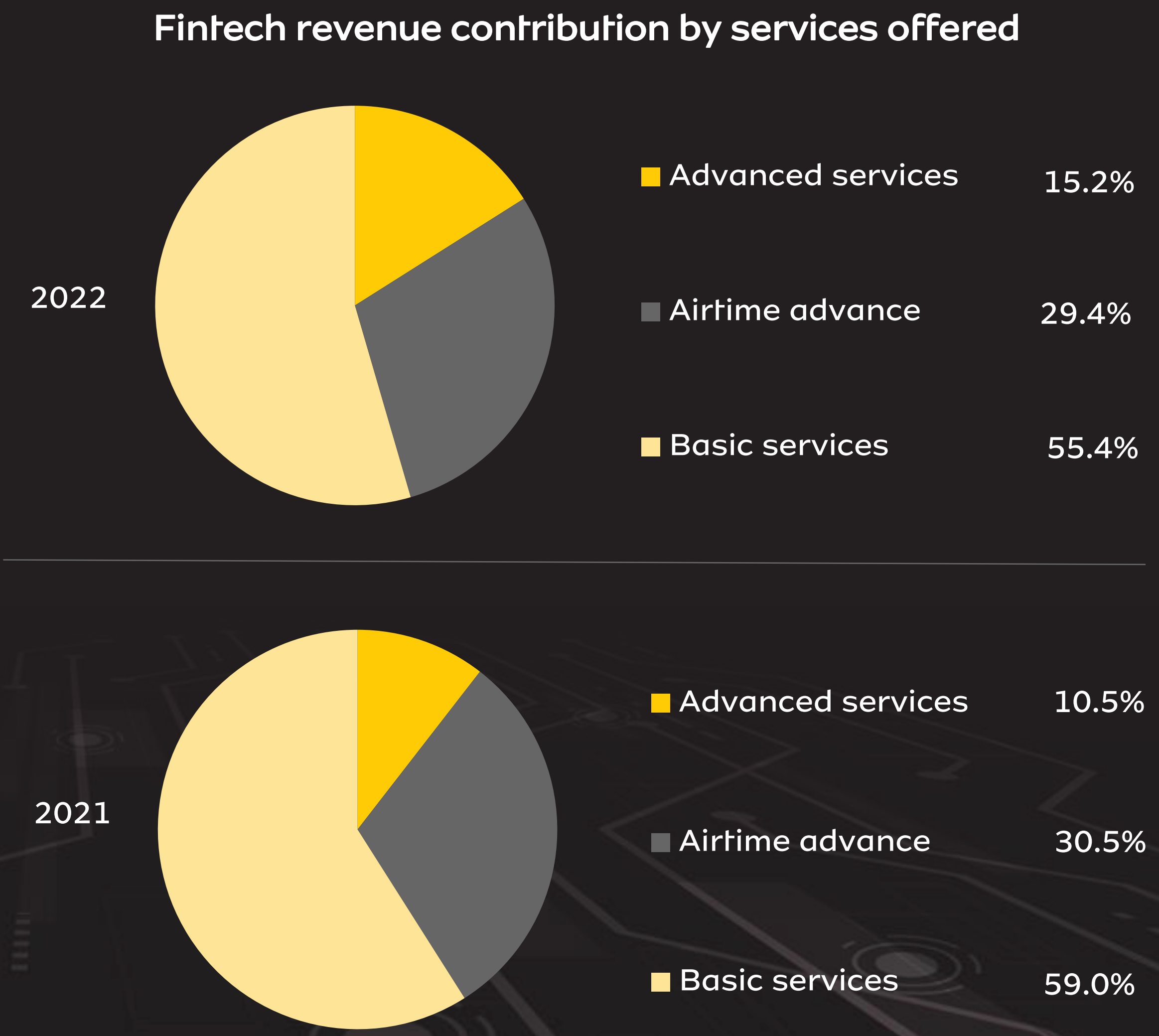


# Fintech revenue breakdown

*Continued evolution towards more advanced services*

*(Rm) constant currency*



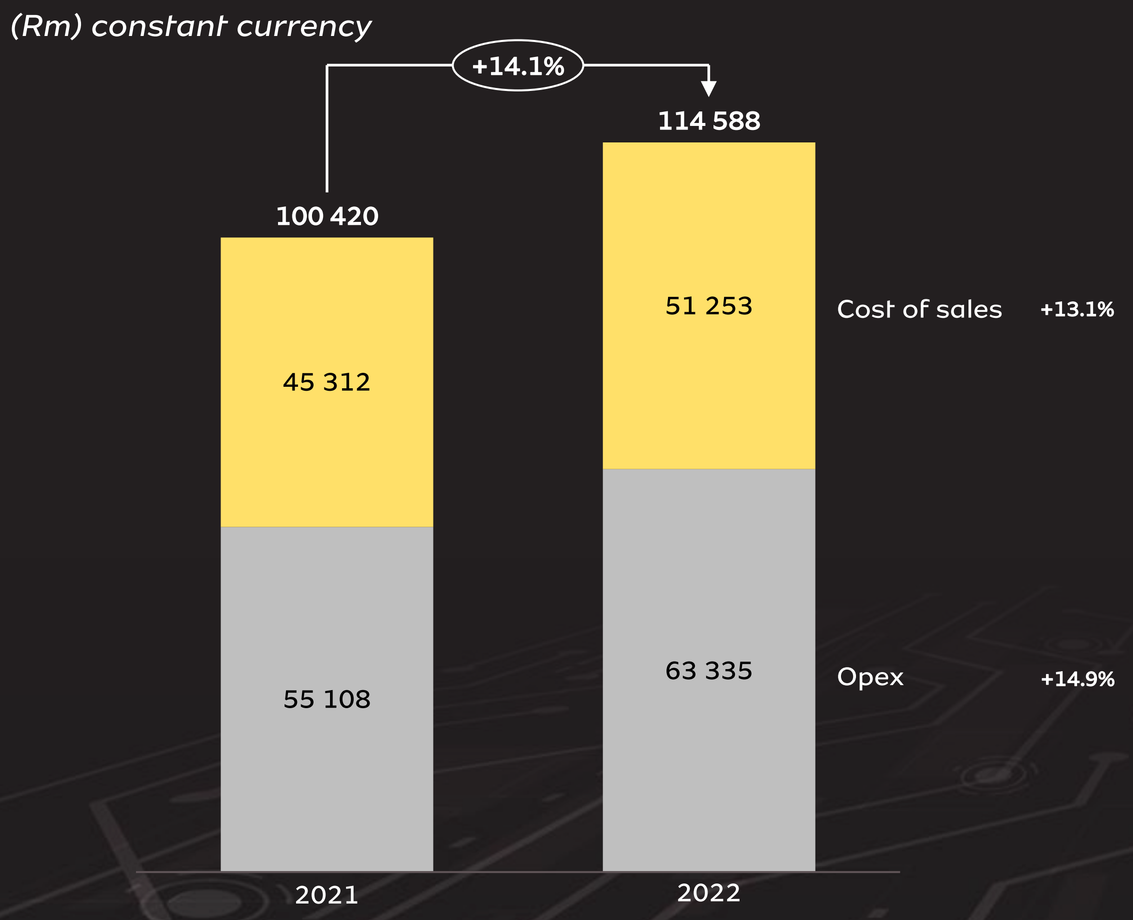




- Structural separation on track, intercompany agreements in place
- Process of cost allocation concluded, implementation well progressed
- Estimated EBITDA margin of mid-30%'s on standalone basis

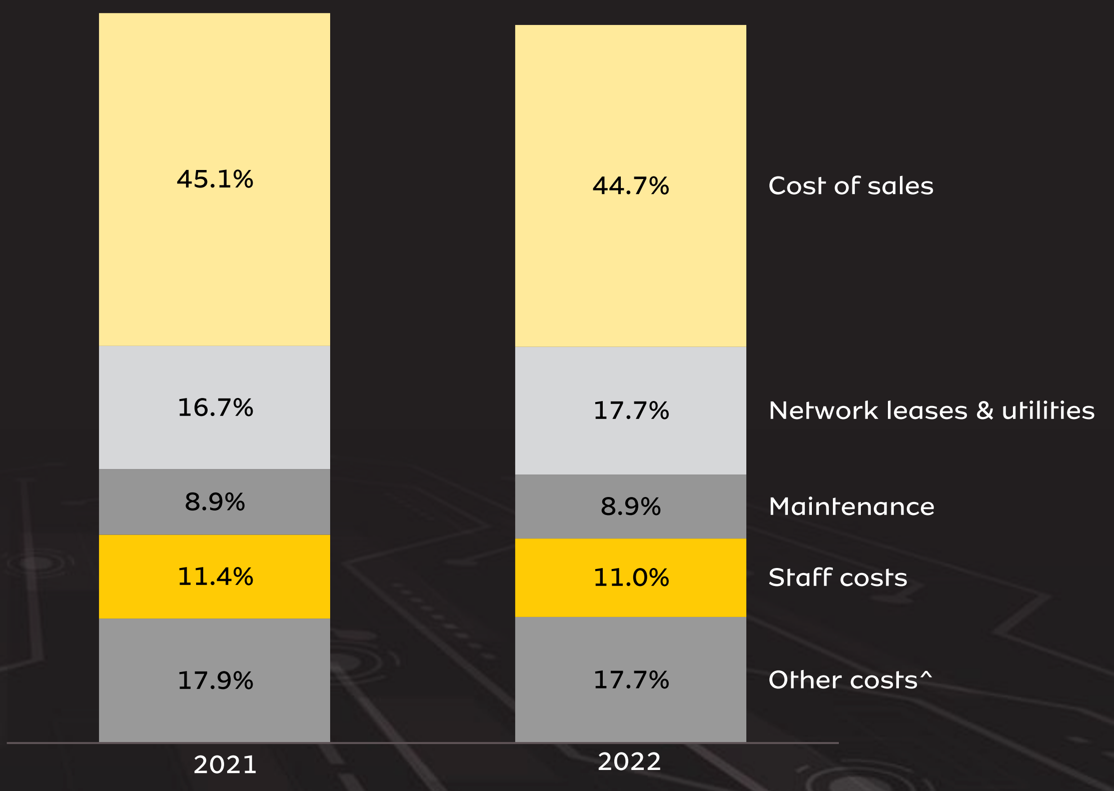
# Group expenses

*Increase in network cost is driven by Nigeria site rollout, forex and CPI impact on BTS lease rentals*

## Expenses




## Expenses breakdown



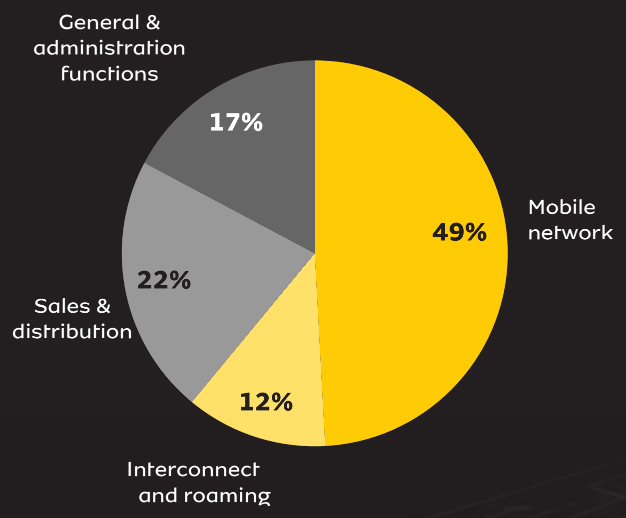

^ *Other costs include professional fees, marketing & advertising and provisions*

# Measures that curbed the impacts of inflation

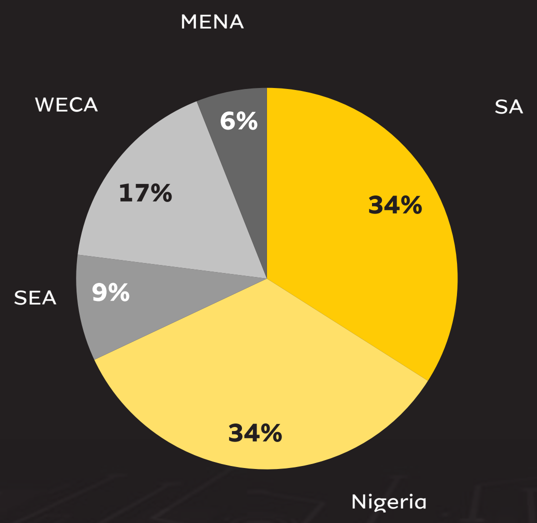
*Delivered on expense efficiency programme | Savings of R2.7bn in FY 22 (R6.4bn since 2020)*

## Expense efficiency programme

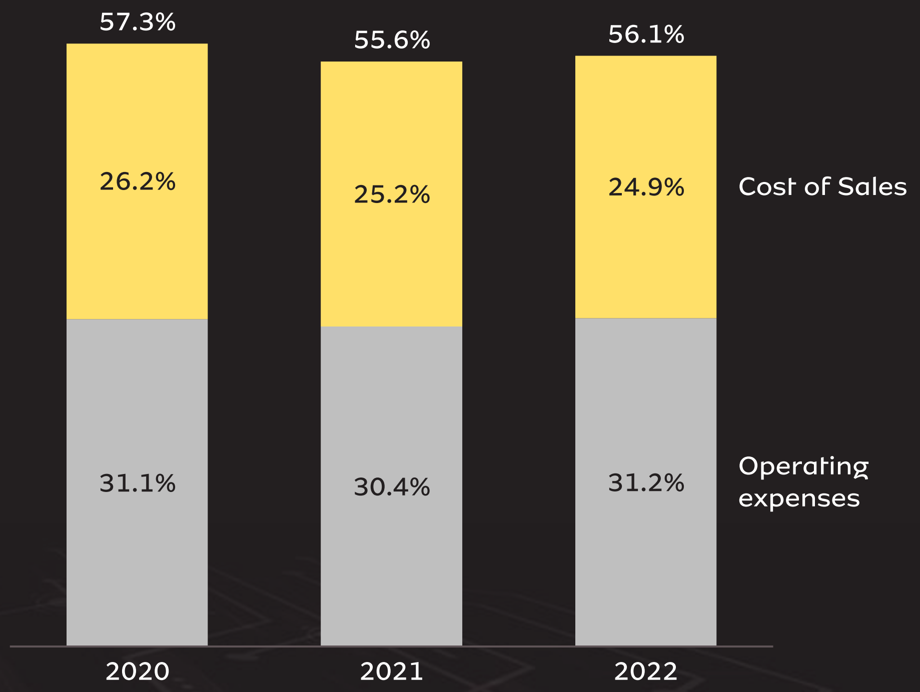
Savings realised by area




Savings realised by region




## Total costs to revenue contribution



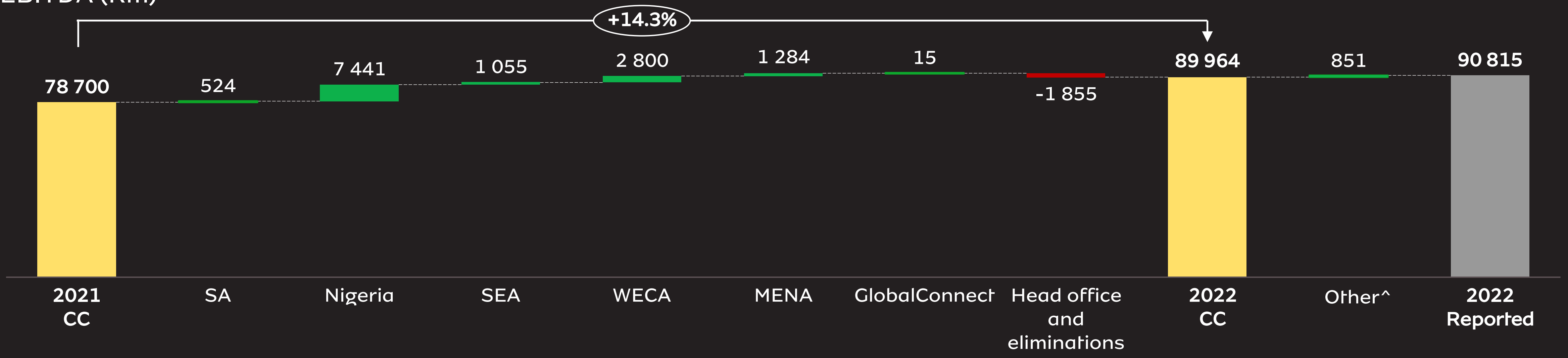

**Medium-term Group target:**
**>R5bn in efficiencies (off 2020 base)**

- **Good progress on expense efficiency programme**
- **Renegotiation of inflation-indexed contracts**
- **Pricing negotiations to leverage on economies of scale**
- **Staff optimisation initiatives**
- **Digital transformation, including process optimisation**

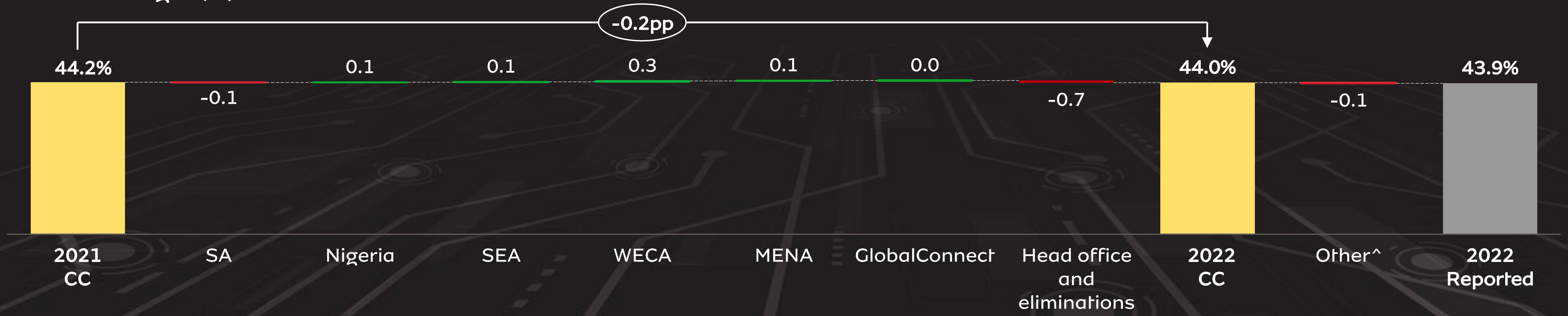
# Group EBITDA before once-off items

*Solid growth in revenue resulting in strong EBITDA growth*

EBITDA (Rm)




EBITDA margin (%)




*2021 CC and 2022 CC at constant currency | ^Other includes hyperinflation*
*2022 is adjusted for gain on disposal of SA towers (R371m), PPE impairment of Afghanistan ( R1.3bn) and Ghana IFRS2 charges (R85m)*

# Adjusted HEPS

*Good operational results underpinned 18.3% increase in adjusted headline earnings.*

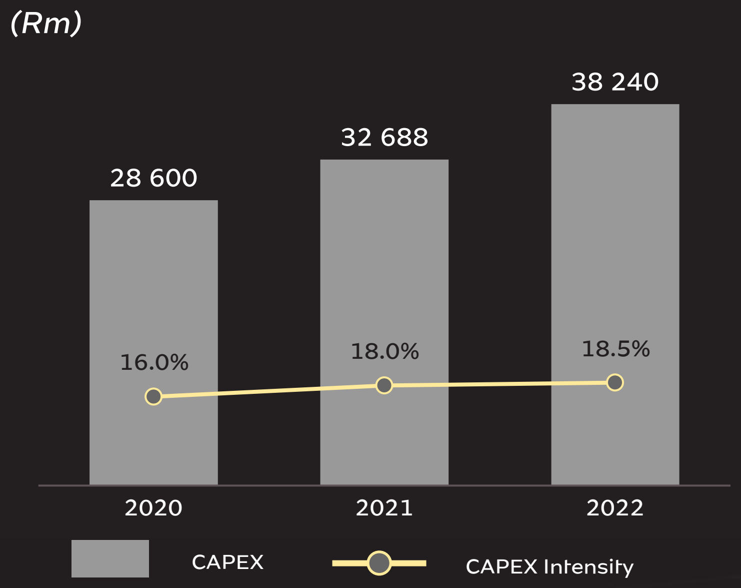
| (Rcents) | Reported 2022 | Reported 2021 | change % |
|---|---|---|---|
| **Attributable earnings per share** | **1 071** | **763** | **40.4** |
| Impairment of goodwill, PPE and associates | 44 | 64 | |
| Loss on deconsolidation of subsidiary | - | 262 | |
| Impairment loss on remeasurement of disposal groups | 70 | 2 | |
| Gain on dilution/disposal of investment in JV/associate/subsidiary and fair value gain on acquisition of subsidiary | - | (99) | |
| Net gain (after tax) on disposal of SA towers | (22) | - | |
| Net profit on disposal of property, plant and equipment and intangible assets | (9) | (5) | |
| **Basic headline earnings per share** | **1 154** | **987** | **16.9** |
| Hyperinflation (excluding impairments) | (125) | (42) | |
| Impact of foreign exchange (gains) and losses[1] | 181 | 111 | |
| IFRS 2 charge arising from Ghana localisation | 4 | - | |
| Vaccine donations | - | 24 | |
| Divestments (Sell-down) | 24 | - | |
| Deferred tax asset remeasurement | 65 | - | |
| Other non-operational items | 10 | 30 | |
| **Adjusted headline earnings per share (excluding non-operational items)** | **1 313** | **1 110** | **18.3** |

[1] *Includes the impact of forex from Irancell operations (2022: 1c gain; 2021: -4c loss)*

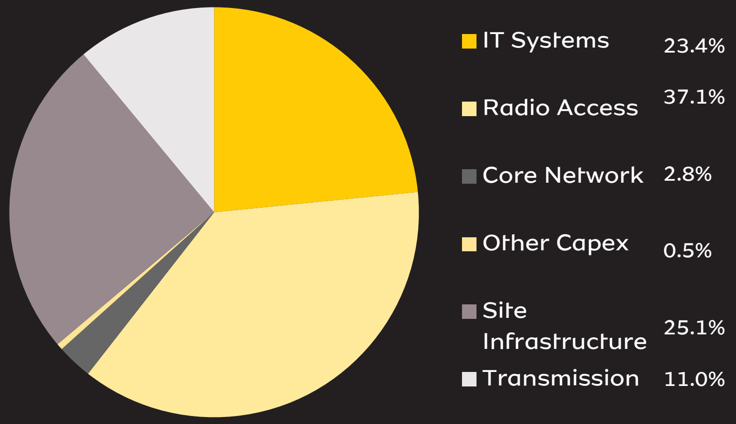
# Capex (IAS 17)

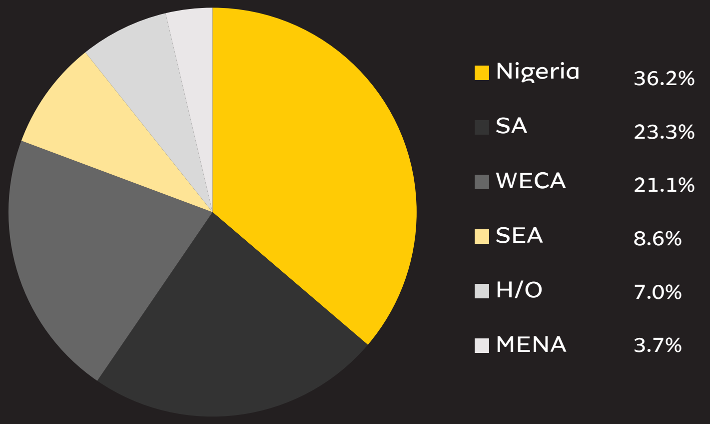
*Accelerated capex | IT spend on digital platforms*

## Capex (ex-leases)

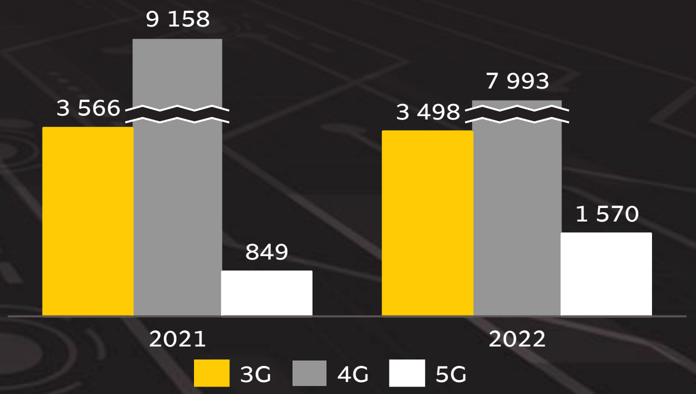



## Capex segmentation across operations and regions




## Sites rolled out



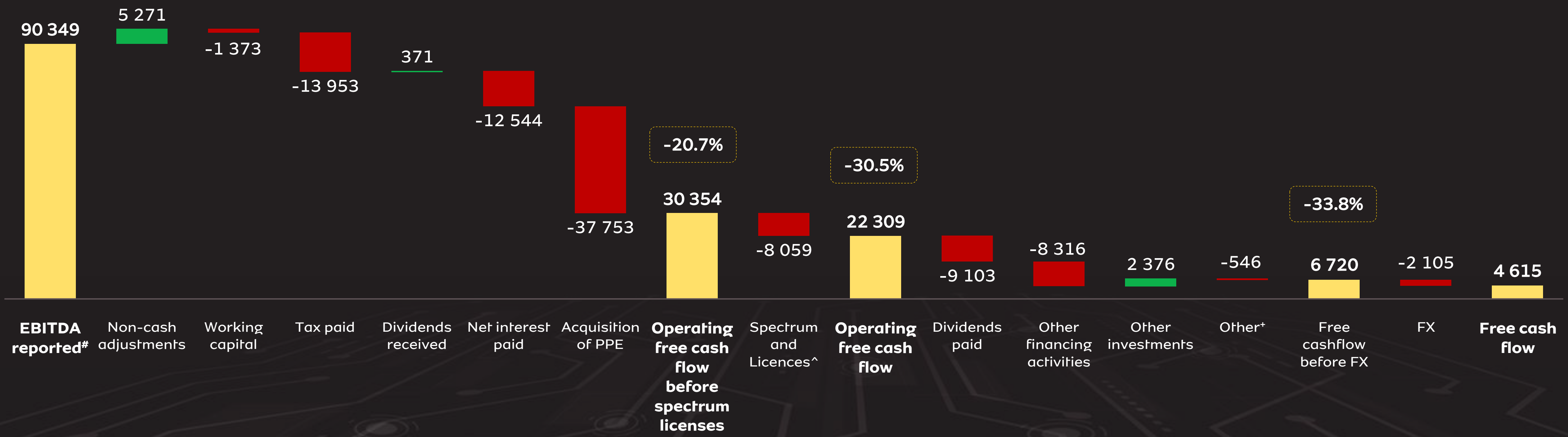

## Capex guidance FY 23 of ~R37.4bn

- Ensuring widespread coverage | Rapid rural rollout programme
- High-speed data networks | investment in platforms
- Network resilience in SA

*Capex intensity reducing in the range of 15-18% over the medium term*

# Statement of cashflows

*OpFCF impacted by working capital, accelerated capex and acquisition of spectrum & licences*

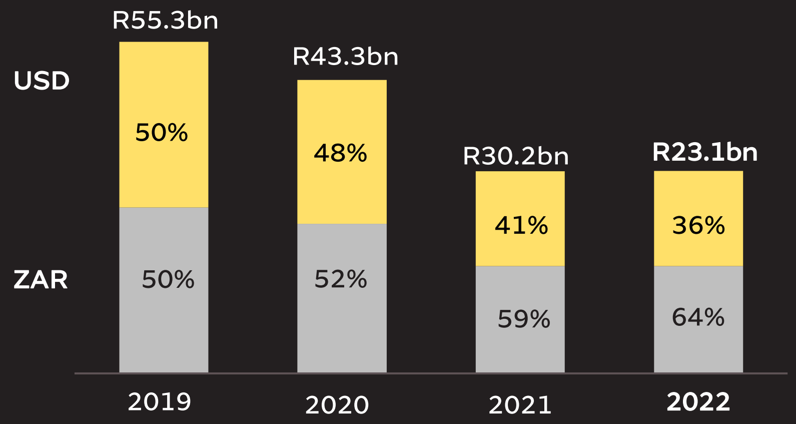



*# EBITDA reported includes the following once-offs - gain on disposal of SA towers (R371m), PPE impairment of Afghanistan (R1 263m), Ghana IFRS2 charges (R85m)*
*^Largely MTN SA (R3.3bn) and MTN Nigeria (R4.2bn) | + MTN Afghanistan cash classified as held for sale*

# Holdco net debt and liquidity profile

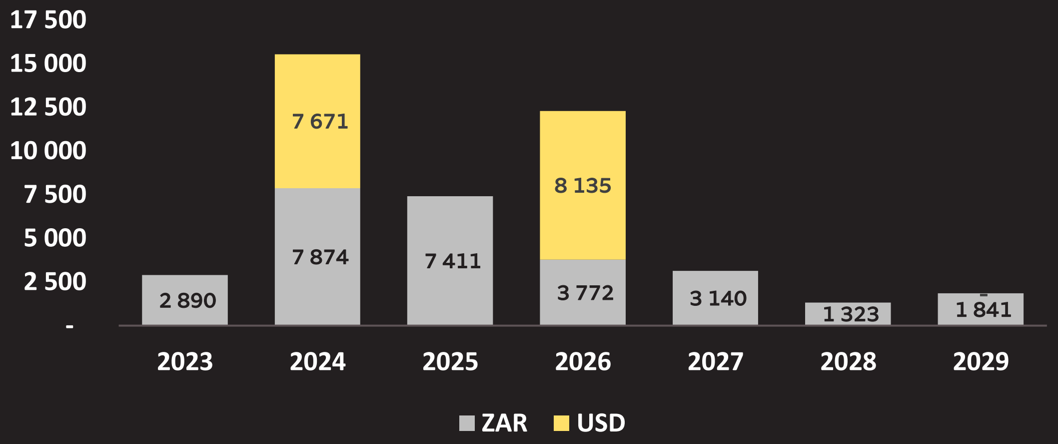
*Reduced net debt and leverage | Continue to explore liability management opportunities*

## Holdco Net Debt



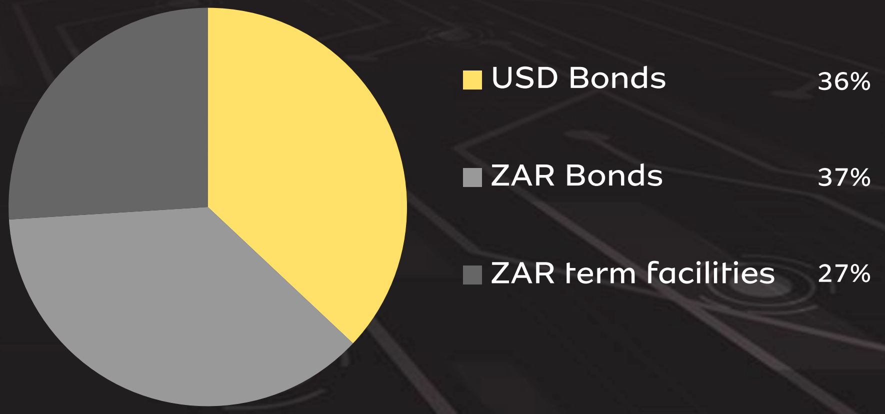

| | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|
| Group leverage | 1.2x | 0.8x | 0.4x | **0.3x** |
| Holdco leverage | 2.2x | 2.2x | 1.0x | **0.8x** |

## Maturity profile




*Other key numbers (2022):*

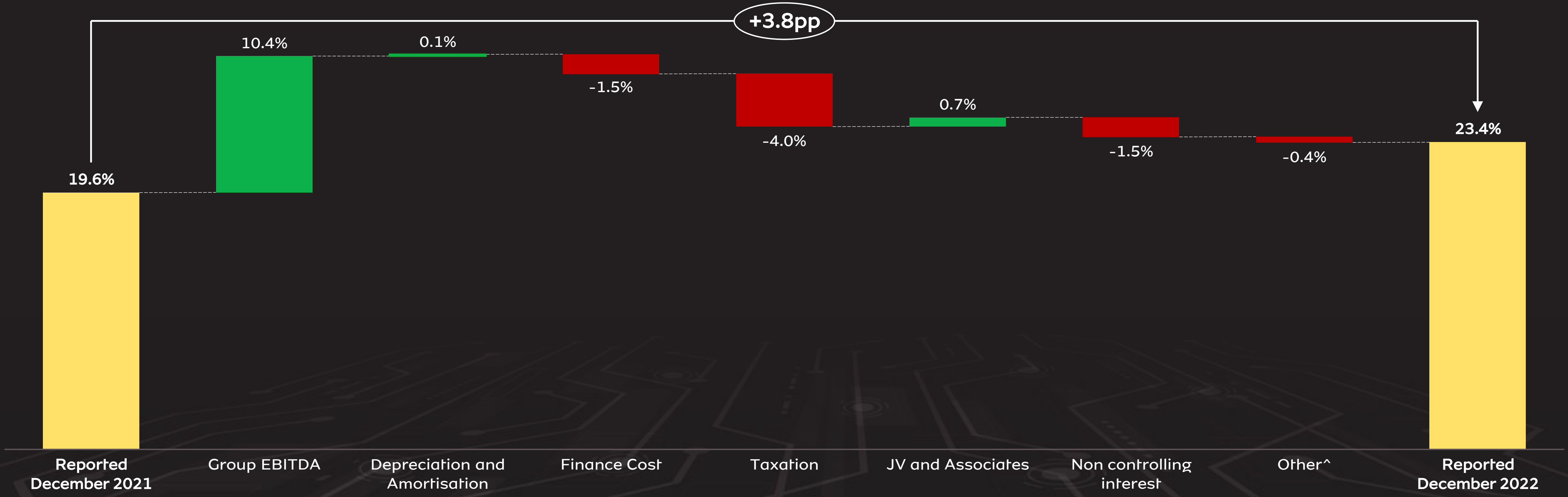
| | |
|---|---|
| Cash upstreaming[1]: | R17.1 bn^ |
| HoldCo cash balances: | R22.6 bn |
| HoldCo net det | R23.1 bn |
| HoldCo gross debt: | R45.8 bn |
| Liquidity headroom: | R60.2 bn |




*[1] Dividends and management fees | ^ Includes SA of R4.0bn and Nigeria of R6.5bn*

# Improving returns

*ROE up 3.8pp, underpinned by strong operational performance | Offset by increase in tax & finance costs*




*^Includes non-operational items largely attributable to movements directly in equity (-0.4%) – mainly from FCTR and revaluation reserve*

04

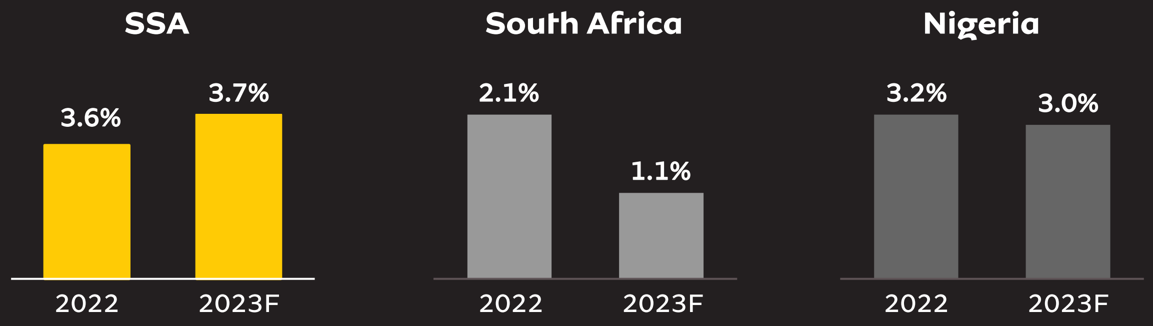
# Looking ahead

***Ralph Mupita***

*Group President and CEO*

# Macro context into 2023

## Economic outlook - GDP




## Inflation rates

| | 2022 | 2023F |
|---|---|---|
| • SSA | 14.4% | 11.9% |
| • South Africa | 6.8% | 5.1% |
| • Nigeria | 18.8% | 17.3% |

## Currencies & commodities

| | 2022 | 2023F |
|---|---|---|
| • Average rand/US$: | R16.36/$ | R18.93/$ |
| • Average naira/US$: | N427.77/$ | N471.23/$ |
| • Brent crude oil US$: | $83.25/bbl | $84.03/bbl |

## Loadshedding in South Africa

- Loadshedding anticipated to persist at stage 4+
- Vandalism of sites and theft

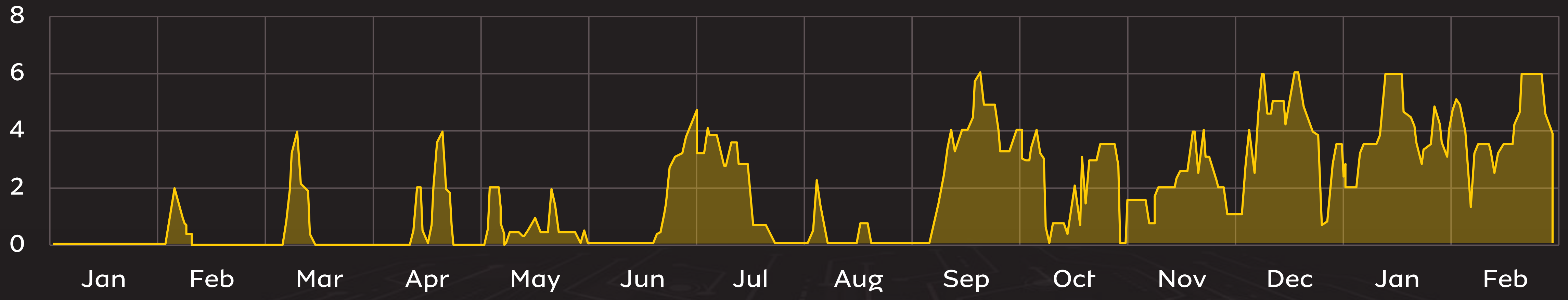
*Source (economic data): IMF, Bloomberg (as at 7 March 2023)*

# SA loadshedding – impacts and outlook

*Daily Mean Stage (2022.01.01 – 2023.02.28)*

## SA's Rolling Blackouts | Daily Mean Stage

1 January 2022 to 28 February 2023




- **Anticipate difficult H1 2023 on service revenue & EBITDA, with recovery in H2**
- **Additional network resilience investment on higher/sustained loadshedding**

- **Medium-term guidance for service revenue maintained, supported by CVM and selective price optimisation initiatives**
- **Target range for MTN SA margin 37-39% (from 39-42%), with continued strong cash upstreaming to Group**

*Source: Businesstech*

# Navigating our operating context in 2023

*Continue to implement initiatives to manage and mitigate risks in our trading environment*

### Commercial

- CVM | Price optimisation
- Manage device subsidies in South Africa

### Supply chain

- Advanced purchase orders for capacity and resilience
- Rolling coverage for spares

### Network

- Well-structured towerco agreements
- Implement SA power resilience plan

### Financial resilience

- Accelerate expense & working capital initiatives
- Execute further liability management

**Well-positioned for medium-term growth**

- '2nd to none' networks and platforms
- Leading brand and strong market positions in Africa
- Structurally higher demand for data and fintech services

# Strategic priorities | Driving growth & value unlock

*Continue to execute on our strategic priorities*

| Priorities | Ambition 2025 |
| --- | --- |
| Build the **largest** & most **valuable platforms** | **100m** MoMo users<br>**100m** ayoba users<br>**#1** NaaS platform in Africa |
| Drive **Industry-leading** connectivity operations | **200m** active data users<br>**+10m** home broadband users<br>**+$500m** investment over medium-term<br>**R5bn** of expense savings \| #1 NPS |
| Create **shared value** | **Top quartile** ESG ratings<br>**Broad-based ownership** and inclusivity achieved<br>Reputation Index **≥ 75%** |
| Accelerate portfolio **transformation** | ARP proceeds **>R25bn**<br>Holdco leverage between **≤ 1,5x**<br>**Structural separation** of infrastructure assets and platforms |

# A compelling African growth story

## Africa's leading and scale connectivity & infrastructure business

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

## Exciting demographic opportunity

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


## Well positioned for the long term

- Accelerated digitisation of Africa
- Portfolio transformation enhances risk/return profile
- Exposing value in infrastructure assets and platforms

## Attractive return profile

- Accelerating growth outlook
- Attractive cash flow and ROE profile
- Balance sheet flexibility, faster non-rand deleveraging

Disciplined capital allocation

Enhanced risk and regulatory framework

Committed to create shared value, with ESG at the core

# Investment case underpinned by a unique growth engine

*MTN is leveraging the key value pools that present sizeable opportunities to capture growth*

## Connectivity

Voice

Data

Home BB | Fibre/FWA

FibreCo

## Platforms

Fintech

Digital

Enterprise

NaaS

API marketplace

# Disciplined capital allocation framework

1 **Organic growth**
Well-invested networks and platforms | Improving capex intensity

2 **Faster deleveraging of Holdco leverage**
Rebalancing the mix to have rand debt making up at least 60% of Holdco net debt

3 **Return cash to shareholders through dividends**
Anticipate paying a minimum ordinary dividend of 330cps for FY 23

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

# Medium-term guidance framework

*Confirming our medium-term guidance*

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

# *Thank you*

# Q&A