



# MTN Group

## Results presentation

For the six-month period ended 30 June

# 2023



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# Agenda

***01 Highlights***

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***02 Operational & strategic review***

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***03 Financial review***

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***04 Looking ahead***

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# 01

## Highlights



***Ralph Mupita***  
Group President and CEO

# Our operating context



Macro factors impacting our performance

## Inflation



- Inflation remained elevated in H1
- Blended inflation of 17.8% vs 13.5% in H1 22
- Moderating trends in some markets encouraging

## Forex volatility / cash availability



- ZAR/\$ depreciation | >10% movement in H1
- Naira redesign | Cash crunch in Nigeria
- Naira liberalisation | 60% movement vs US

## Regulatory



- SIM registrations
- Tariffs
- Tax matters

## Energy / Power / Towercos



- Oil prices
- Loadshedding in SA
- Towerco lease costs

## Sudan conflict



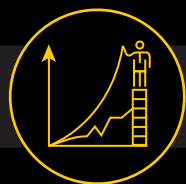
- Fuel shortages and network disruptions
- Impact on overall operating performance
- MTN Sudan ~1.3%\* of Group EBITDA in H1

# Ambition 2025 execution in challenging trading conditions



Steady progress

Strong commercial performance in a challenging macro



- Subscribers +3.6% to 292m
- Data subs +7.4% to 140m | data traffic +35% ex-JVs
- MoMo MAU 61m; fintech TX vol +37%

Financial resilience maintained



- ND/EBITDA of 0.4x | Holdco leverage of 1.5x
- Holdco liquidity at R40.9bn
- R0.7bn of expense efficiencies in H1

Continued execution of strategic priorities



- Group fintech commercial agreements & MOU for minority investment
- Orderly exit of Afghanistan
- Progressing localisations

Creating shared value



- Reduced average cost to communicate by 21.9%
- Expanded broadband coverage to 88.7%
- D&I progressed with 40% total women representation

# Highlights | financial



Unique growth engine supports solid financial performance

**+15.1%\***  
Service revenue  
**R107.7bn**

**+23.6%\***  
Data revenue  
**R42.1bn**

**+21.7%\***  
Fintech revenue  
**R10.0bn**

**+13.5%\***  
EBITDA  
**R49.4bn**

**-0.5pp\***  
EBITDA margin  
**43.6%**

**+24.8%\***  
Adjusted HEPS  
**749cents**

**15.2%** (capex intensity)  
Capex (ex-leases)  
**R17.2bn**

**Net debt/EBITDA**  
Holdco                      Group  
**1.5x**                      **0.4x**

**+16.6%**  
Operating free cash flow<sup>^</sup>  
**R22.4bn**

**ROE +1.0pp to 24.4%**

\* Constant currency information after pro forma adjustments

<sup>^</sup> Operating free cash flow before spectrum and licences



02

# Operational & strategic review



***Ralph Mupita***  
Group President and CEO





Improving performance | Investment in resilience yielding results

## Market context



- Avg inflation, 7%; prime lending rate 11.75% | ZAR weakness
- Pressure on disposable income
- Ongoing loadshedding



## Key activities



- Price optimisation and increases
- Managing pressures in prepaid
- R4.1bn capex | Network resilience plan in execution



## Solid results



- Subscribers +3.9% to 36.7m | Resilient performance across business units
- Active data users +7.9% to 19.5m | Traffic +23.7%
- Improved network availability and NPS



Strong commercial momentum despite ST headwinds | Policy reforms underpin MT growth outlook

## Market context



- Average inflation of 22.2%
- Cash shortage in Q1 | FX devaluation
- Positive policy reforms



## Key activities



- Price optimisation and CVM
- R6.3bn in capex | Accelerated 4G & 5G network rollout
- Expanded consumer education and focus on advanced services in fintech



## Solid results



- Subscribers +4.0% to 77.1m
- Active data users +11.5% to 41.0m | Data traffic +45.6%
- Active PSB wallets +1.1m to 3.1m



# Markets



Continued broad-based growth



## SEA

**+17.9%\***  
service revenue

**+23.0%\***  
data revenue

- Subscribers +8.3% to 37.7m
- Double-digit service revenue growth in MTN Uganda | +26% fintech TX volumes
- Robust topline performance from MTN Rwanda | 4G licence approved
- Fintech contributed 27.0% to SEA service revenue



## WECA

**+13.9%\***  
service revenue

**+21.9%\***  
data revenue

- Double-digit service revenue sustained
- Resilient MTN Ghana driven by voice & data | Expansion in network coverage
- MTN Côte d'Ivoire fintech, +ve | Solid results from MTN Cameroon
- Fintech contributed 17.8% to WECA service revenue



## MENA

**+22.0%\***  
service revenue

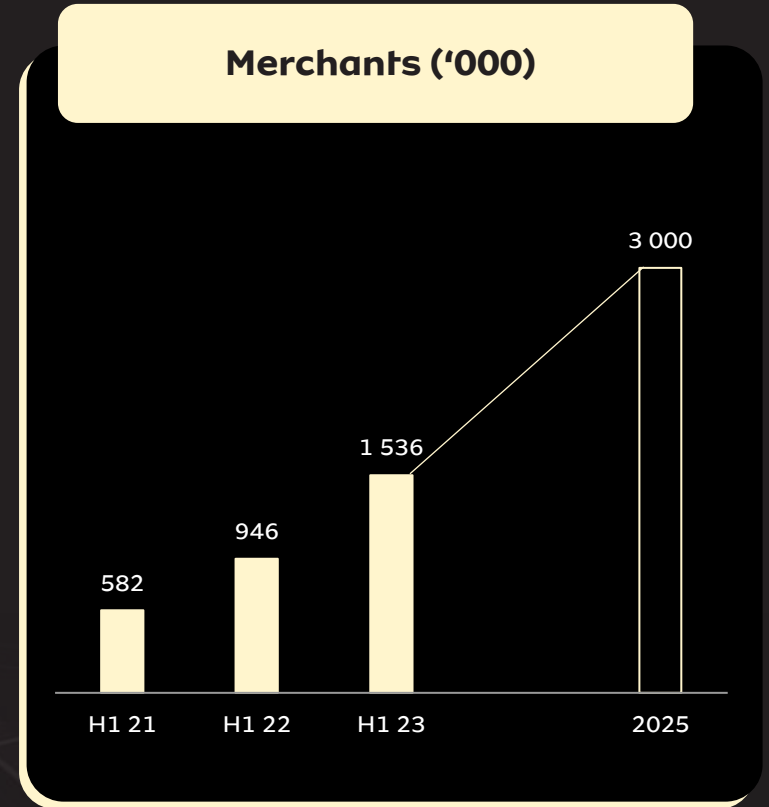
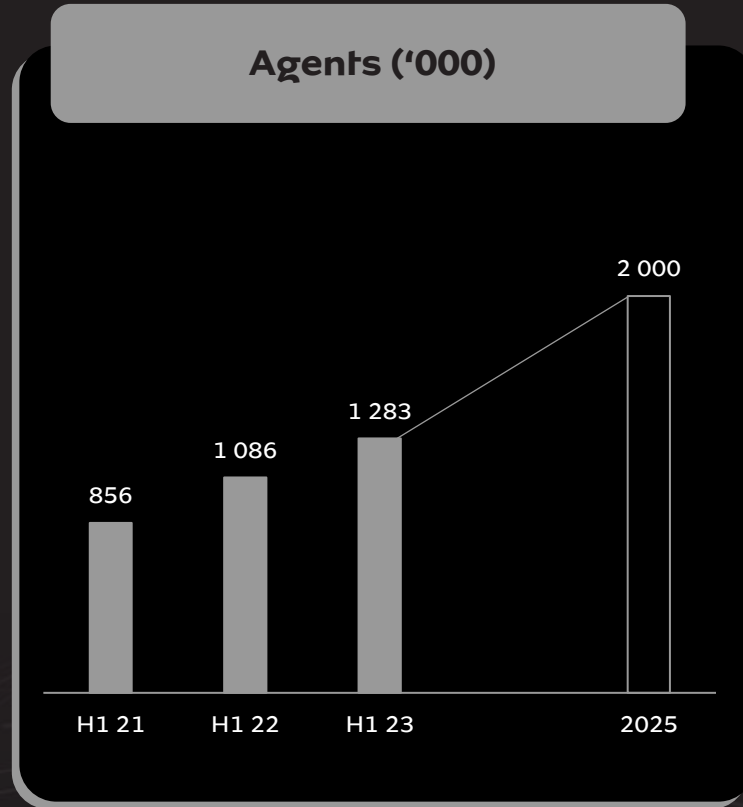
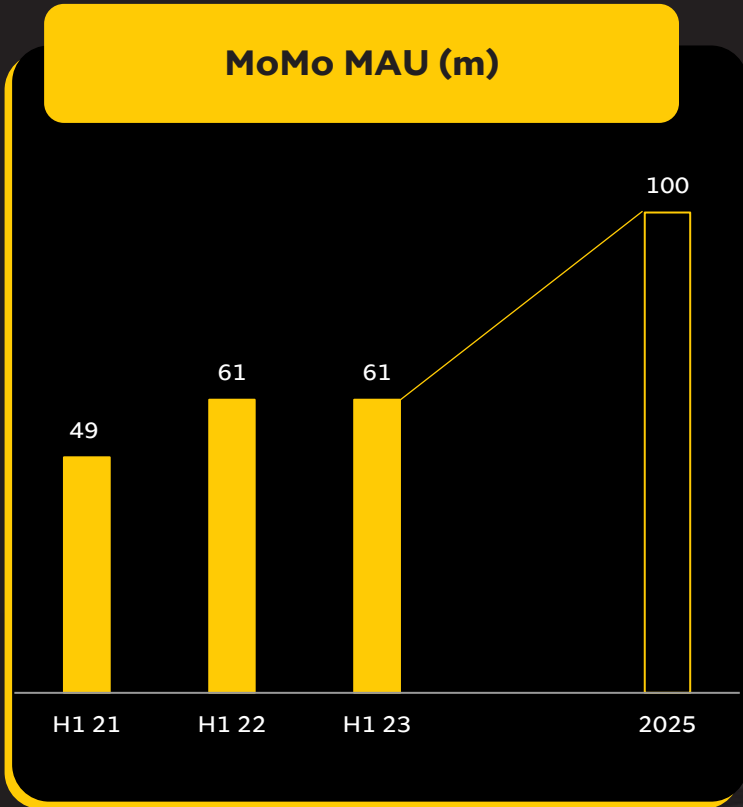
**+27.2%\***  
data revenue

- Active data subscribers, -1.1%
- Slowdown in Q2 growth, impacted by ongoing conflict in Sudan
- JV earnings from MTN Irancell, +20.2%\* | Impacted by internet disruptions
- Snapp growth sustained, market leader with 4.3m daily rides in Iran

# Fintech ecosystem expansion



8.3 billion TX volume (+37.3% YoY) | US\$135.2bn TX value (+61.6%\*)



**MAU impacted by cash shortage in Nigeria and user base clean up in Côte d'Ivoire**

**Overall ecosystem development remained robust**



MoMo  
From MTN



# Strategic partnership with Mastercard



## Commercial partnership overview

Commercial partnership supports growth and profitability of fintech across a number of verticals:

- **Issuance:** Mastercard state-of-the-art technology & global network to enable MoMo users to create virtual cards linked to primary MoMo wallets
- **Acceptance:** will enable Group Fintech merchants to accept Mastercard payments as trusted & universally recognised payment method
- **Remittances:** Accelerates Group Fintech's scale & scope as remittances player

Mastercard – a leading international payments company



**+\$375bn**  
Market cap



**+210**  
Countries & territories



**+80m**  
Merchant locations



**+\$8tn**  
Payment value^^

## Transaction MOU

- Mastercard has signed an MOU providing for minority investment into MTN Group Fintech
- Finalisation of agreements anticipated near-term, subject to usual closing conditions, as customary DD is concluded



Minority investment by Mastercard



TX based on enterprise value of \$5.2bn^ for MTN Group Fintech



Valuation referenced to adjusted FY 22 EBITDA

**MTN Group will continue to explore opportunities for other value enhancing partnerships and investments, subject to market conditions, with strategic partners and long-term investors for up to 30% of MTN Group Fintech**

^^ Represents gross dollar volume, as defined in Mastercard filings, for the last 12 months to Q2 23

^ On a cash and debt-free basis

# Accelerate portfolio transformation



IHS no longer anticipated to be source of ARP proceeds in the near to medium term

	E-commerce portfolio	TowerCo investments	Localisation & other		Portfolio transformation
<b>Progress to date</b>		<ul style="list-style-type: none"> <li>IHS listed on NYSE</li> <li>SA tower transaction – R6.4bn</li> </ul>	<ul style="list-style-type: none"> <li>Nigeria IPO – R4.2bn</li> <li>Ghana, Uganda &amp; Zambia localisations – R3.4bn</li> <li>Jumia, BICS, aYo &amp; other – R5.0bn</li> </ul>	<b>~R19bn proceeds to date</b>	<ul style="list-style-type: none"> <li>Conditional regulatory approval of MTN Afghanistan</li> <li>Offer received for MTN Guinea-Bissau, MTN Guinea-Conakry &amp; MTN Liberia</li> </ul>
<b>Future focus</b>	<ul style="list-style-type: none"> <li>Digital group</li> <li>- MEIH</li> <li>- IIG</li> </ul>		<ul style="list-style-type: none"> <li>Nigeria, further ~11% sell-down</li> <li>Ghana, further ~7% sell-down</li> <li>Uganda, further ~7% sell-down</li> <li>Cameroon, further ~10% sell-down</li> </ul>	<b>Committed to further delivery of ARP</b>	<ul style="list-style-type: none"> <li>Complete MTN Afghanistan exit in H2 23</li> <li>Irancell managed for value   IPO targeted by end-2024</li> </ul>

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

**Simplify the portfolio & reduce risk**

# Progress against our medium-term guidance



H1 23 results broadly in line with our medium-term targets

 <b>KPI</b>	 <b>Target</b>	 <b>Performance</b>
Service revenue growth	 Group: at least mid-teens  South Africa: Mid-single-digit  Nigeria: at least 20%	15.1%*  1.9%  21.6%* 
Accelerate fintech platform growth	>20% service revenue contribution	9.3% 
Holdco leverage	< 1.5x, faster non-rand deleveraging	1.5x 
Asset realisation	> R25 billion	R19.0bn 
Adjusted ROE	Improvement towards 25%	24.4% 

03

# Financial review



***Tsholofelo Molefe***  
Group CFO



# Group income statement



Strong top-line growth | Bottom-line impacted by inflation and FX

(Rm)	H1 23	H1 22	% change reported	% change constant currency
Revenue	113 203	97 491	16.1	14.8
Service revenue	107 735	92 466	16.5	15.1
<b>EBITDA before once-off items</b>	49 407	44 129	12.0	13.5
Once-off items	(539)	(769)		
Depreciation, amortisation and goodwill impairment	(19 577)	(17 523)	11.7	7.9
<b>EBIT</b>	29 291	25 837	13.4	17.3
Net finance cost	(12 145)	(8 252)	47.2	46.1
Hyperinflationary monetary gain	155	(9)	NM	
Share of results of associates and joint ventures after tax	1 008	1 002	0.6	
<b>Profit before tax</b>	<b>18 309</b>	<b>18 578</b>	-1.4	6.1
Income tax expense	(7 143)	(8 172)	-12.6	
<b>Profit after tax</b>	<b>11 166</b>	<b>10 406</b>	7.3	
Non-controlling interests	(1 931)	(2 369)	-18.5	
<b>Attributable profit</b>	<b>9 235</b>	<b>8 037</b>	14.9	
EPS (cents)	511	445	14.8	
HEPS (cents)	542	506	7.1	
Adjusted HEPS (cents)	749	600	24.8	
Adjusted ROE (%)	24.4	21.8		

FX losses; R4.4bn in Nigeria.

Lower cash upstreaming effects and lower profit before tax.

Impacted by lower earnings from Sudan and Nigeria

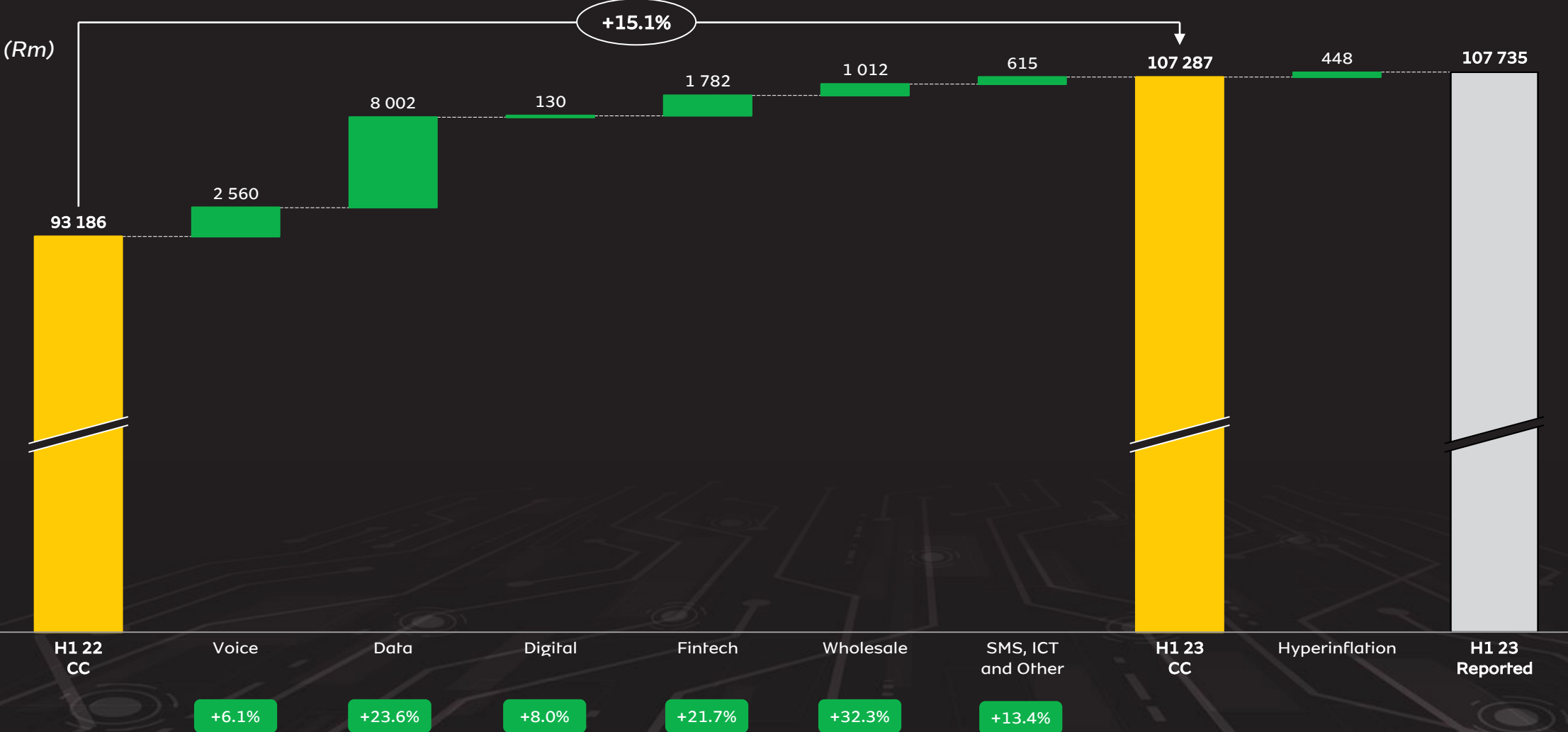
After adjusting for non-operational items totaling 207cps

H1 23: +1.0pp vs Dec'22 | H1 22: revised for restated AHEPS

# Group service revenue



Robust performance underpinned by broad-based growth



H1 22 CC and H1 23 CC at constant currency | Group service revenue excludes device and SIM revenue

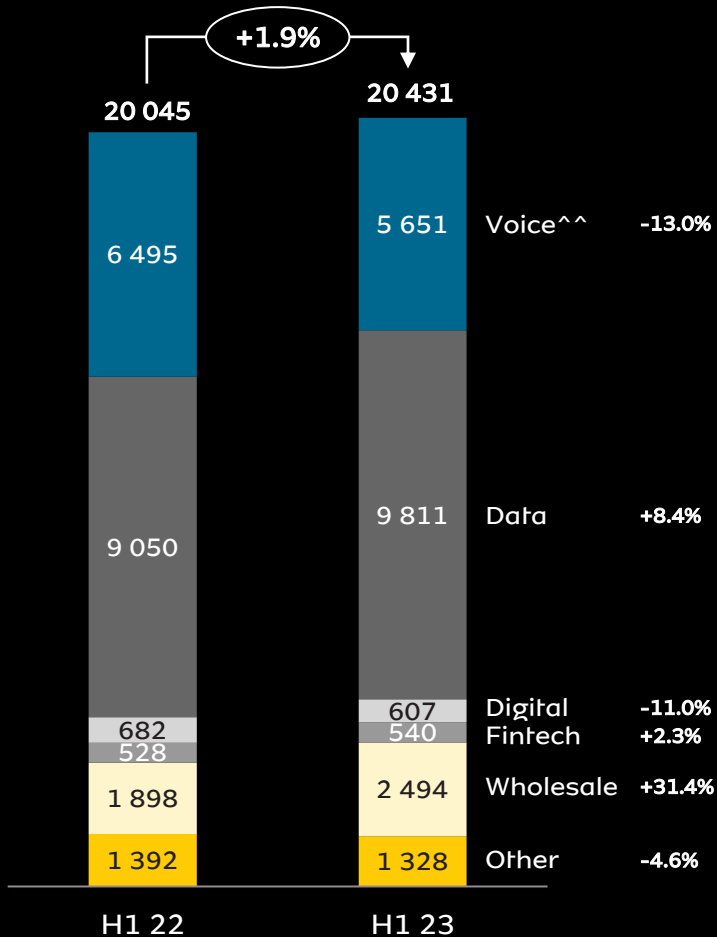
# South Africa



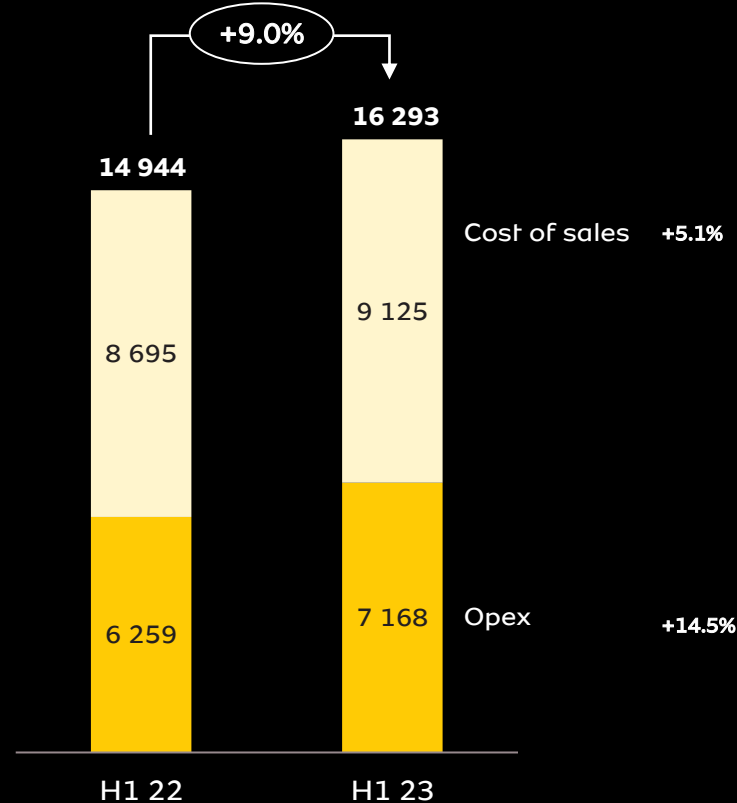
Improving service revenue trend | Upward pressure on expenses from high inflation and network costs

(Rm) constant currency

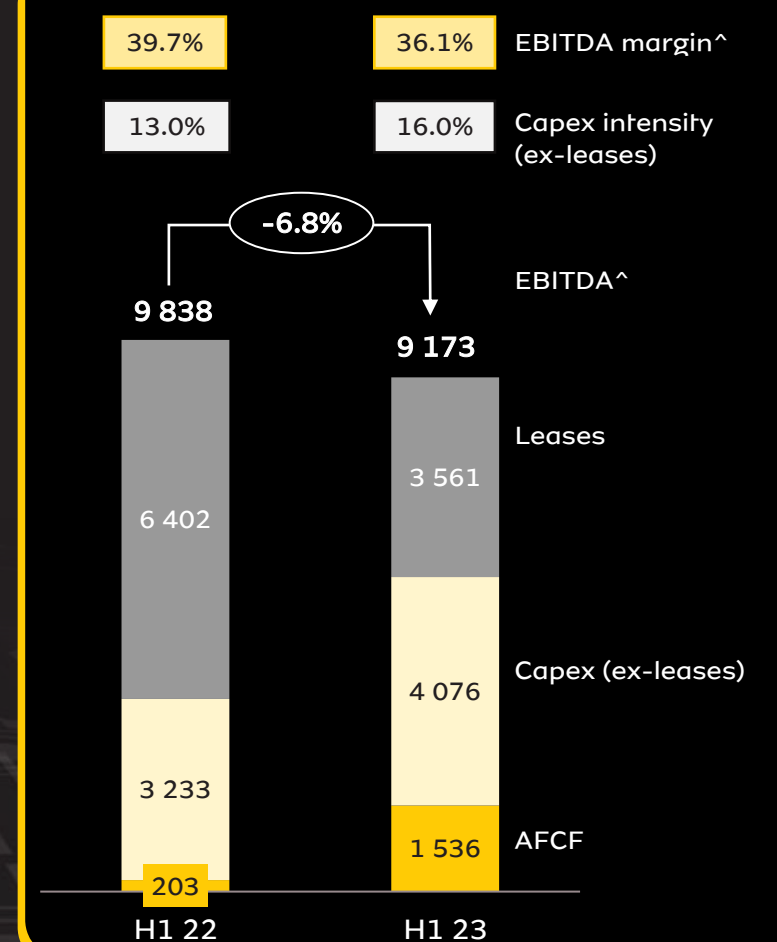
## Service revenue



## Expenses



## EBITDA and Capex



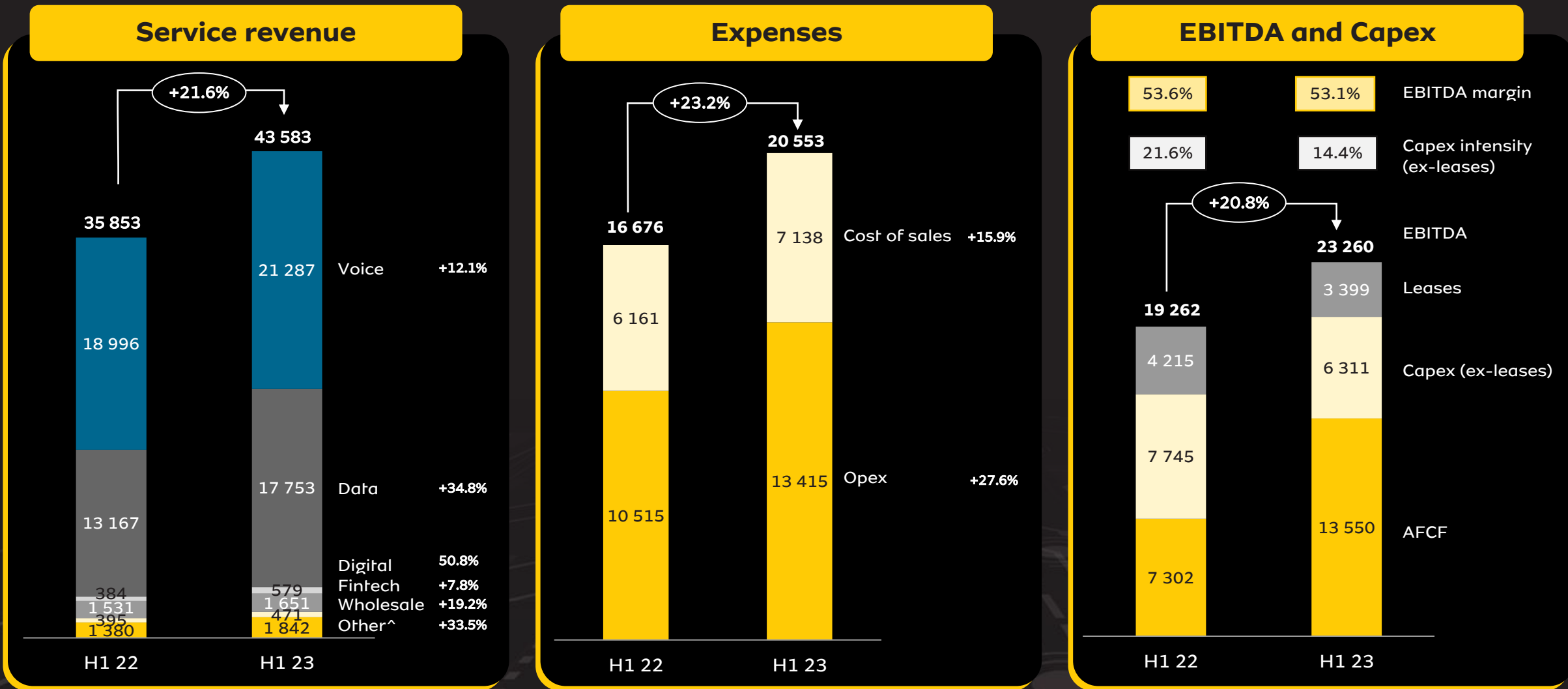
^^ Outgoing voice revenue at -13.9% | ^ Adjusted for Gain on disposal of SA Towers (H1 23: R53m; H1 22: R261m) | AFCF - EBITDA less Capex

# Nigeria



Strong overall service revenue performance | Margin resilience

(Rm) constant currency



AFCF - EBITDA less Capex | ^Other includes SMS & ICT



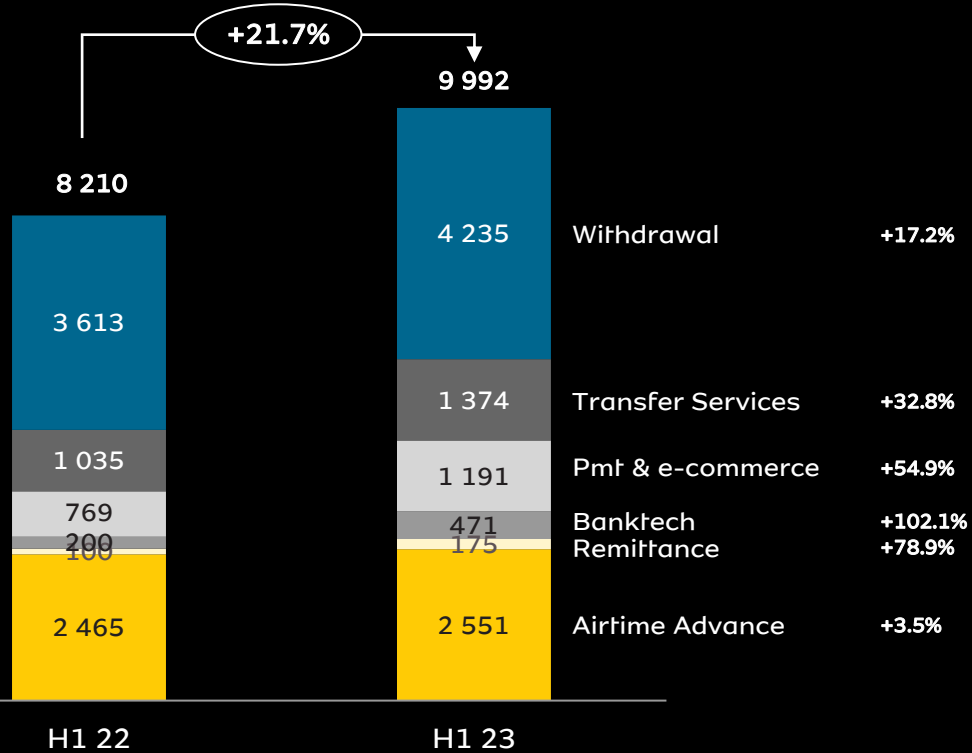
# Fintech revenue breakdown



+25% revenue growth in Q2 | Continued evolution towards more advanced services

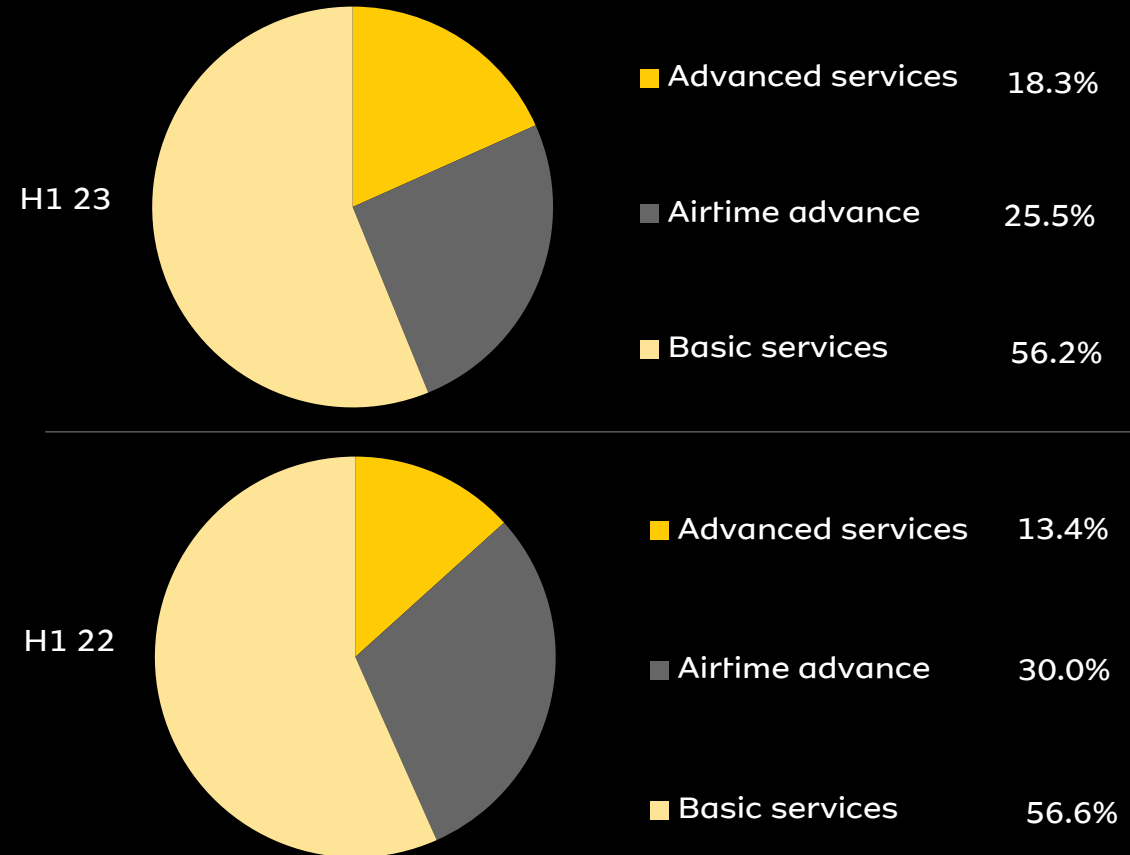
(Rm) constant currency

## Revenue



- Advanced services revenue up 67%^
- Cost allocation process concluded; implementation of intercompany agreements well progressed
- Consolidated EBITDA margin of 37.6%^

## Fintech revenue contribution by services



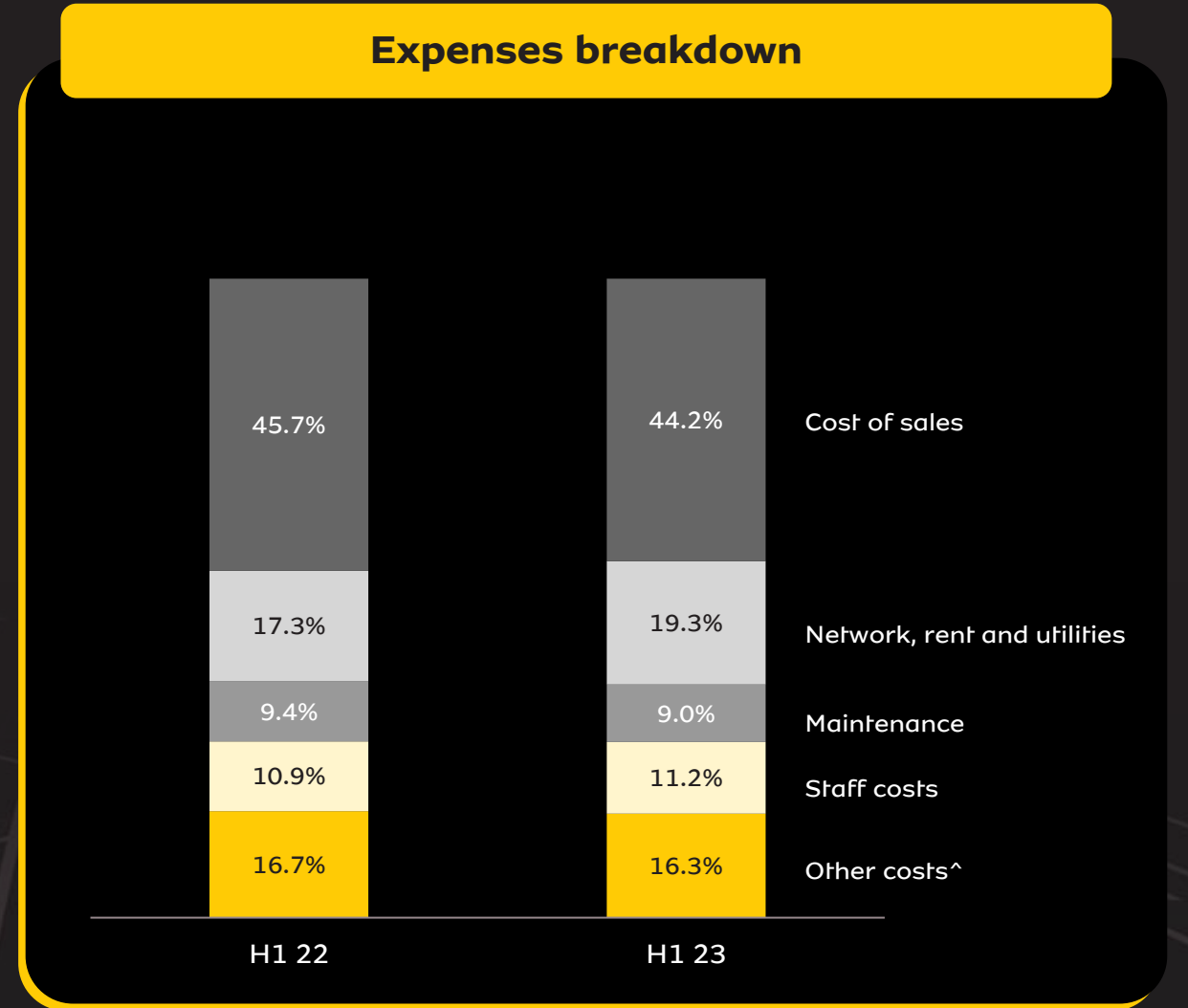
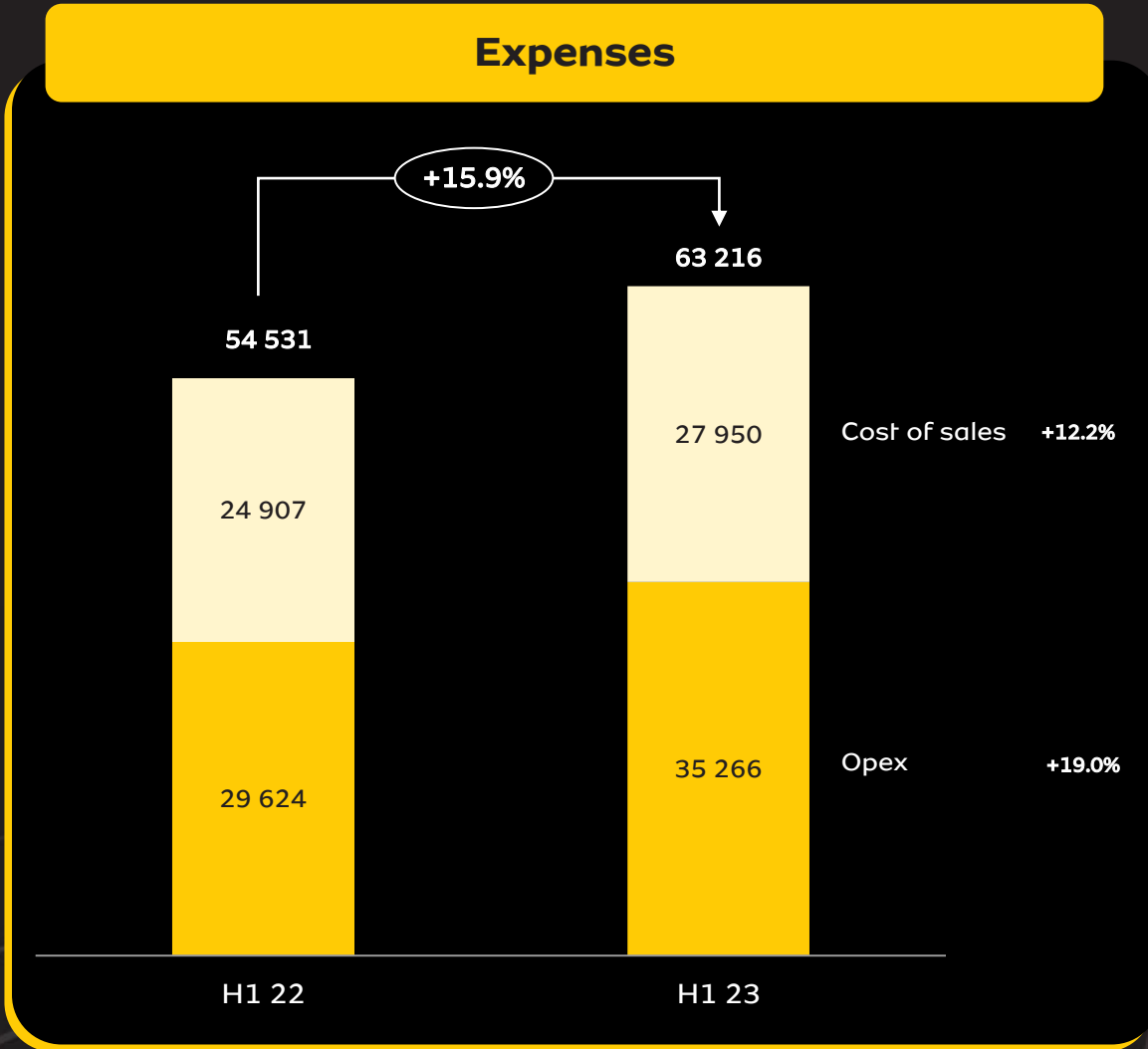
^ Excluding Airtime advance / ^^ Accounts for opex (including head office costs) incurred and eliminates intercompany transactions

# Group expenses



Cost growth driven by Nigeria site roll-out and CPI & FX impacts on BTS lease rentals

(Rm) constant currency



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

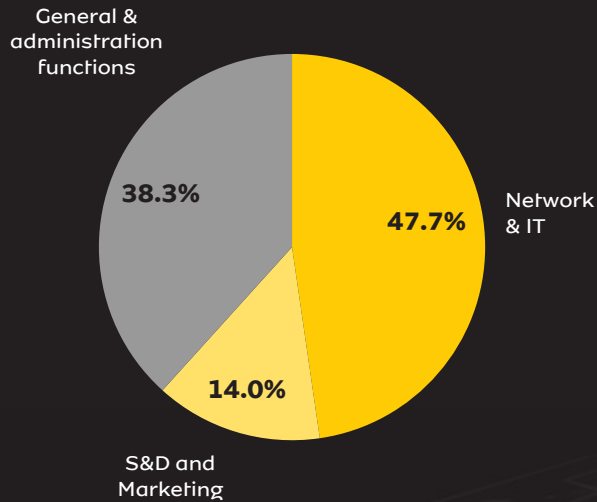
# Efficiencies to support earnings and returns



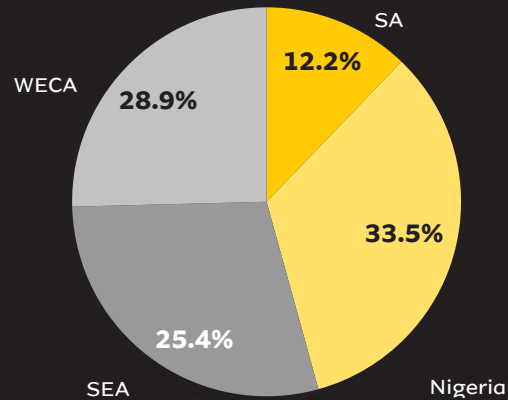
Ongoing expense efficiencies: R0.7bn (of R1.5bn target in H1 23) | Group EBITDA margin of 43.6%\*

## Expense efficiency programme

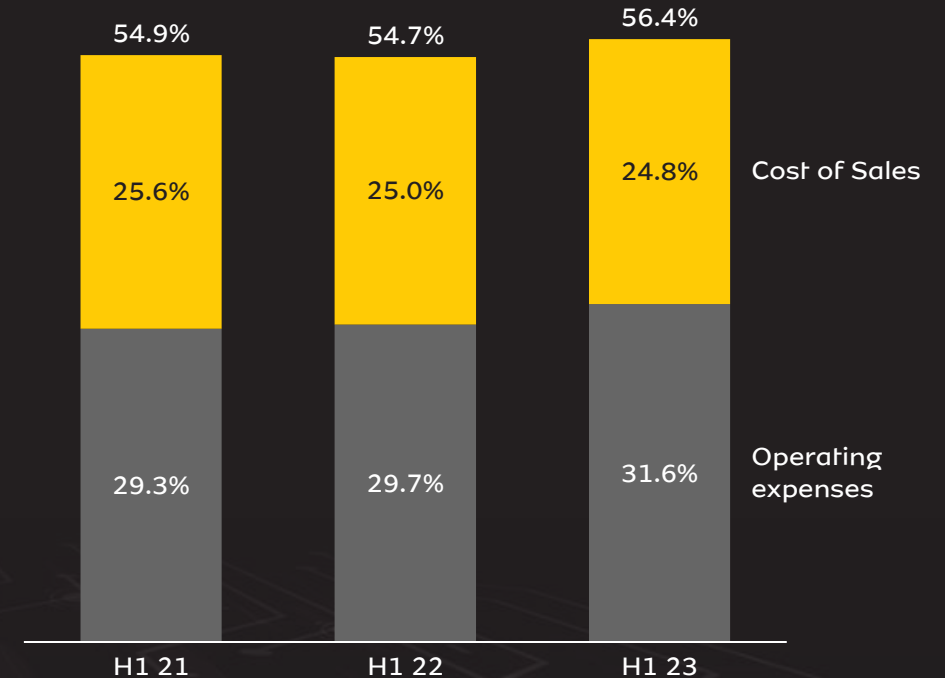
Savings realised by area



Savings realised by region



## Total costs to revenue contribution



**EEP 2.0: R7-8bn additional efficiencies over 3 years (from 2024 onwards)**



- Network – review of operate and maintenance contracts
- Renegotiation of contract terms with major vendors
- Accelerate simplification of products and processes
- Staff costs optimisation
- Optimisation of commissions and distribution channels

# Adjusted HEPS



~25% increase in adjusted HEPS underpinned by solid operational results

(R'cents)	Reported H1 23	Reported H1 22	change %
<b>Attributable EPS</b>	<b>511</b>	<b>445</b>	<b>14.8</b>
Impairment of goodwill, PPE and associates	13	25	
Impairment loss on remeasurement of disposal groups	21	52	
Net gain (after tax) on disposal of SA towers	(2)	(16)	
Net profit on disposal of property, plant and equipment and intangible assets	(1)	-	
<b>Basic HEPS</b>	<b>542</b>	<b>506</b>	<b>7.1</b>
Hyperinflation (excluding impairments)	38	2	
Impact of foreign exchange (gains) and losses <sup>^</sup>	169	88	
IFRS 2 charge arising from Ghana localisation	-	4	
<b>Adjusted HEPS (excluding non-operational items)</b>	<b>749</b>	<b>600</b>	<b>24.8</b>

<sup>^</sup> Includes the impact of forex from Irancell operations (H1 23: 5c gain; H1 22: 0c loss) | Prior year HEPS was restated to reflect the adjustment in SA tower gain, which reduced the Basic HEPS and Adjusted HEPS by 61c



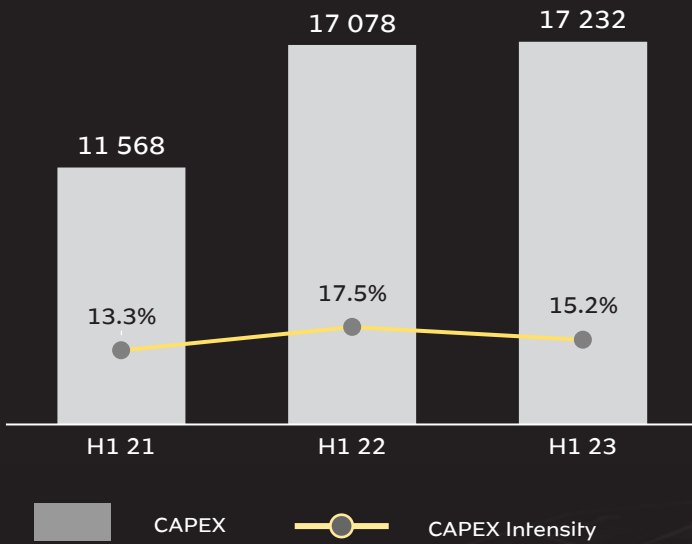
# Capex (ex-leases)



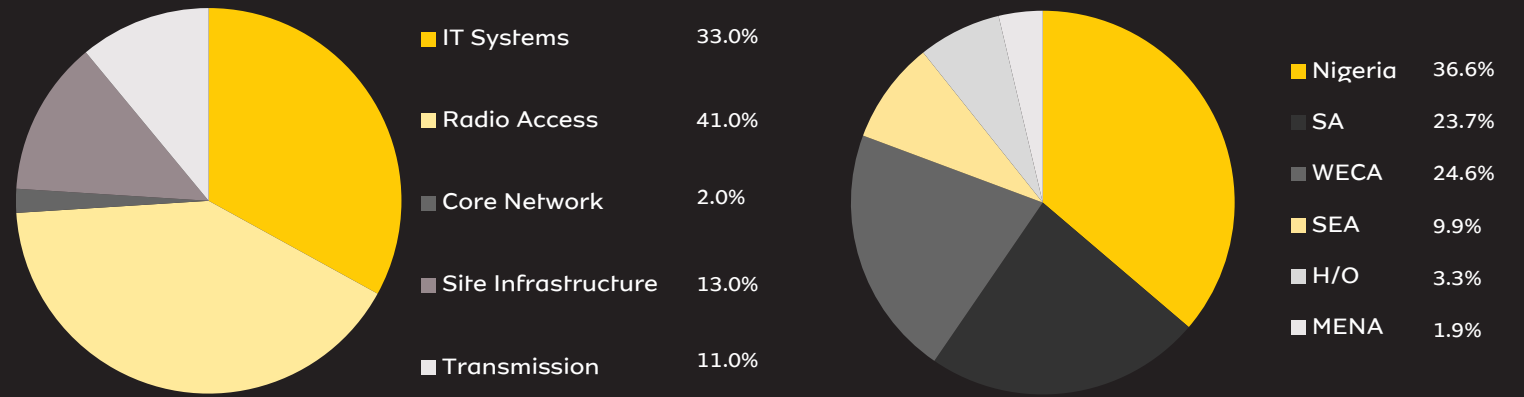
Accelerated capex / IT spend on digital platforms

(Rm)

Capex (ex-leases)



Capex segmentation across operations and regions



**Capex guidance FY 23 of ~R40.1bn**

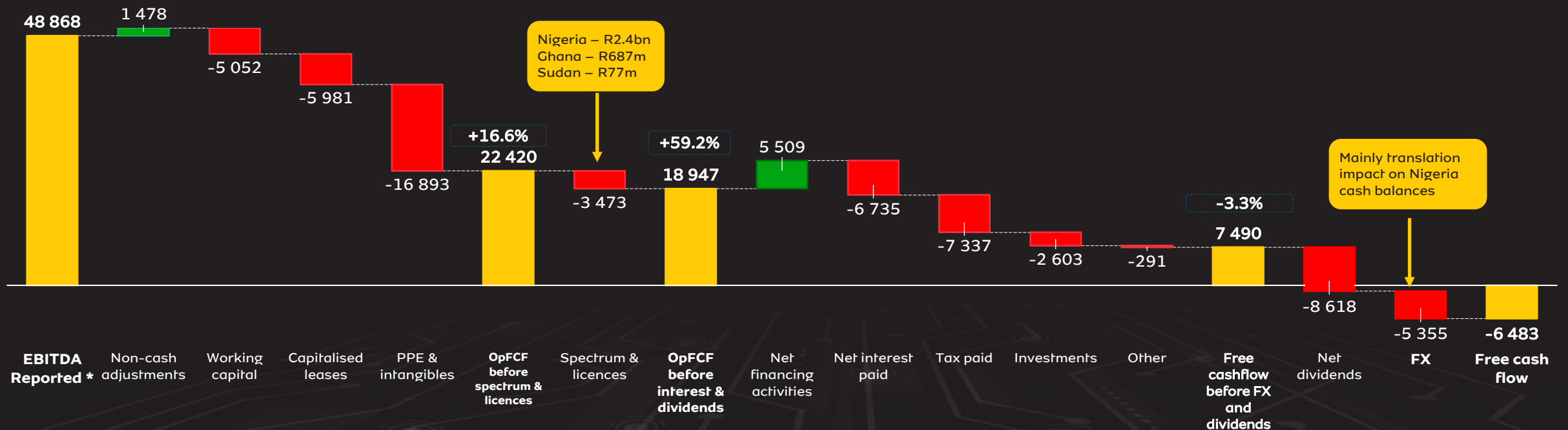
- Impacted by weaker FX vs US\$
- Network resilience in SA
- Sustain investment in 4G and 5G rollout in Nigeria

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

# Statement of cashflows



OpFCF (before spectrum acquisitions) is up by 16.6% YoY on higher EBITDA and lower capex



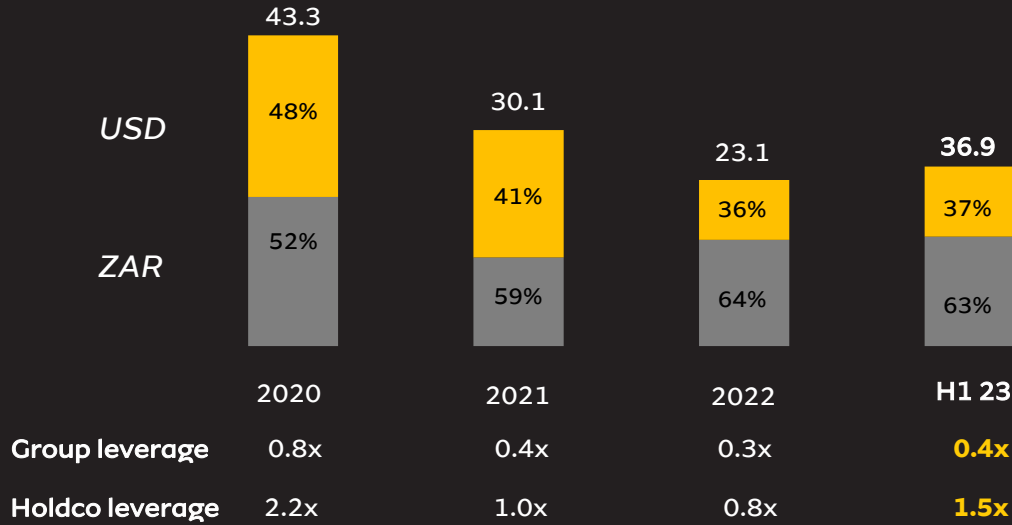
EBITDA reported includes the following once-offs - PPE impairment of Afghanistan (R385m), PPE impairment in Sudan (R207m), Gain on disposal of SA Towers (R53m) and hyperinflation

# Holdco net debt and liquidity profile

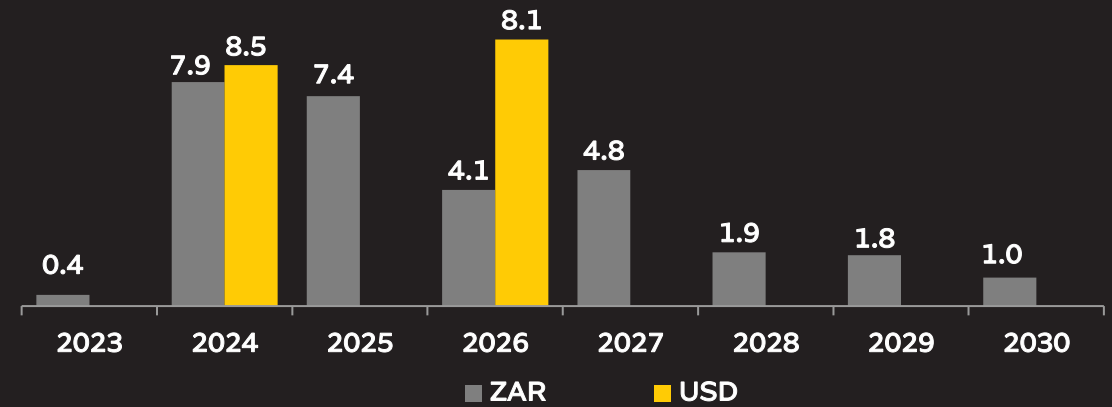


Strong balance sheet | Continue to explore liability management opportunities

### Holdco Net Debt (R'bn)

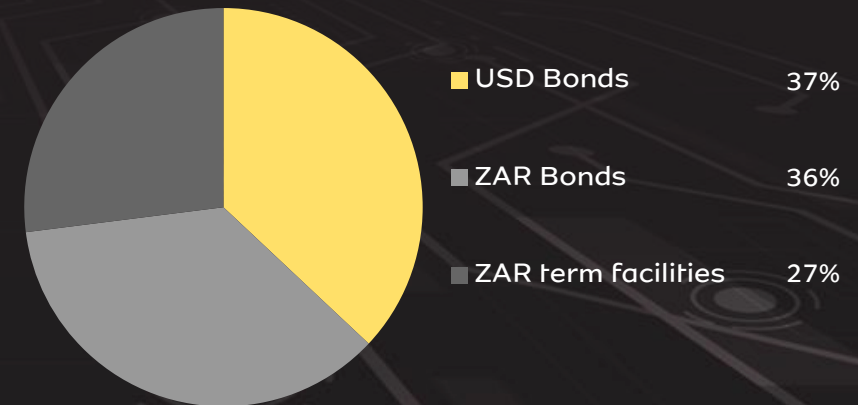


### Maturity profile (R'bn)



#### Other key numbers (H1 23):

Cash upstreaming <sup>1</sup> :	R4.2bn
HoldCo cash balances:	R11.8bn
HoldCo net debt:	R36.8bn
Liquidity headroom:	R40.9bn



<sup>1</sup> Excludes an additional R1.4bn in localisation proceeds repatriated from MTN Nigeria (R1.2bn) and MTN Ghana (0.2bn) in H1 | Eurobonds converted at closing rate USDZAR 18.81

# 04

## Looking ahead



***Ralph Mupita***  
Group President and CEO



# Near-term outlook challenging, investment case intact over the medium-term

Outlook underpinned by commercial and strategic execution



## Geopolitical



- Implications of Ukraine war on SSA
- Sudan conflict

## Inflation



- Elevated in some key markets (Nigeria, Ghana)
- Impact on margins

## Exchange rates



- ZAR vs US\$
- NGN vs US\$

## Tariffs



- Ongoing engagements in key markets (Nigeria)
- Key to sustain capex and universal broadband access

## Power | towerco agreements



- Loadshedding in SA
- Renegotiation of towerco contracts

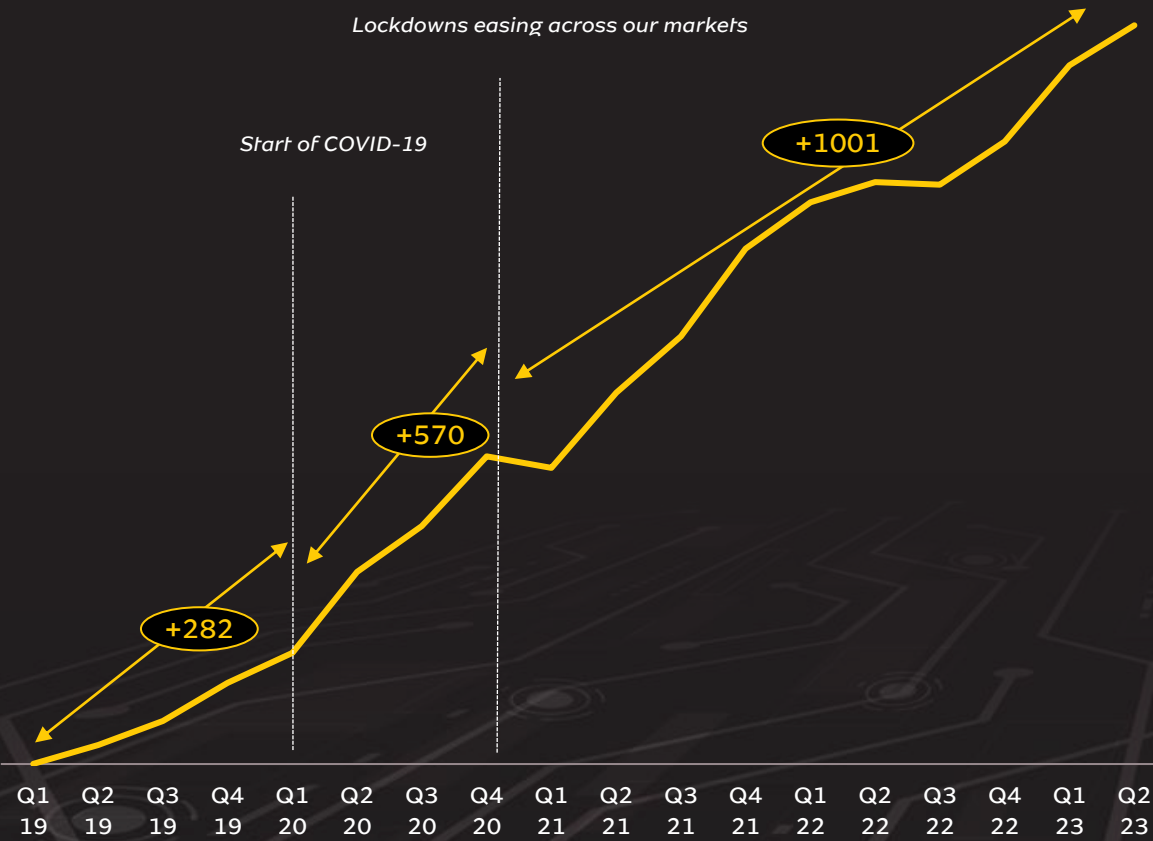
- **Execute on initiatives to support earnings growth and balance sheet resilience**
- **Accelerating platform strategy in line with *Ambition 2025* for fintech & fibre**

# Structurally higher demand for data & fintech

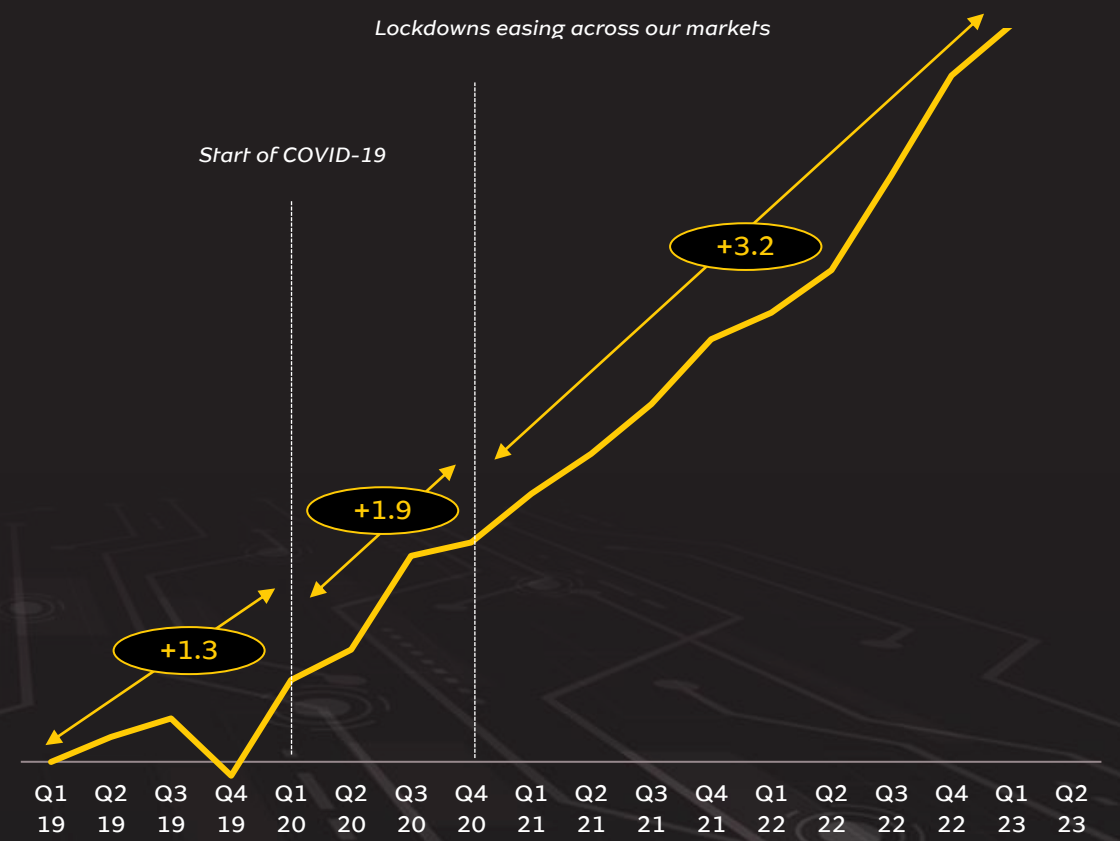


MTN's investment case and medium-term growth outlook is underpinned by structural demand

## 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

# 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



## Well positioned for the long term

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



## Exciting demographic opportunity

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



## 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

# Key takeaways



## 01 Solid H1 23 with positive data and fintech momentum in Q2, despite near-term headwinds

- Data revenue, +23.6%\*
- Fintech revenue, +21.7%\*

## 02 Network resilience supports continued improvement in MTN SA key performance metrics

- Improved network availability | Positive network NPS; traffic and service revenue trends recovering
- H2 23 service revenue growth and EBITDA margin anticipated in line with MT guidance

## 03 Strong performance from MTN Nigeria despite ST headwinds with improving MT economic backdrop

- Improving MT economic backdrop underpinned by policy reforms in Nigeria, support growth and increased investment
- Maintain MT service revenue growth and EBITDA margin (53-55%) guidance

## 04 Fintech delivering on rapid expansion plan, with strong ecosystem growth

- Value of the business underpinned by Mastercard commercial partnership and MOU for minority investment
- Minority investment based on EV of \$5.2bn for MTN Group Fintech

## 05 Price optimisation and execution of expense efficiencies to support MT earnings, cash flow and returns growth

- Ongoing price optimisation across markets, including tariff increases
- R1.5bn expense efficiencies target for FY 23 (incl R0.7bn in H1) | R7-8bn additional efficiencies, 2024-26






## 06 Business resilience and growth supported by continued balance sheet strength

- Group net debt/EBITDA of 0.4x, well within covenants | Holdco leverage of 1.5x
- Liability management of non-ZAR debt in H2

# Medium-term guidance framework



Medium-term guidance maintained

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

**Minimum ordinary DPS of 330cps for FY 23**





***Thank you***

**Q&A**

04

# Appendices



# Definitions and notes



- All financial numbers are YoY unless otherwise stated
- All subscriber numbers are compared to end-June 2022 unless otherwise stated
- Service revenue excludes device and SIM card revenue
- Data revenue is mobile and fixed access data and excludes roaming and wholesale
- Fintech includes MoMo, insurance, airtime lending and e-commerce
- MoMo users are 30-day active users
- ROE = Adjusted HEPS / Equity attributable to equity holders of the company
- Holdco leverage: Holdco net debt (including GlobalConnect)/SA EBITDA + cash upstreaming
- ARPU: average revenue per user
- BTS: base transceiver station
- CVM: customer value management
- FCF: free cash flow
- GB: gigabytes
- IoT: Internet of Things
- MAU: monthly active users
- MB: megabytes
- NPS: net promoter score
- Opex: operating expenditure
- PAT: profit after tax
- PBT: profit before tax
- PPE: property, plant & equipment
- SIM: Subscriber Identity/Identification Module
- SMS: Short Message Service
- VAS: value-added services

# Macro indicators | average FX average



ZAR: Local currency	H1 23	H1 22	ZAR: LC strengthening/(weakening)
Nigerian naira	26.42	26.97 ↓	(2.0%)
Iranian rial	18 496.97	15 845.42 ↑	16.7%
Ghanaian cedi	0.66	0.47 ↑	40.4%
Cameroonian franc	33.14	38.69 ↓	(14.3%)
Ugandan shilling	204.29	232.76 ↓	(12.2%)
South Sudanese pound	45.25	28.57 ↑	58.4%
Sudanese pound	34.32	33.91 ↑	1.2%

USD: Local currency	H1 23	H1 22	USD: LC strengthening/(weakening)
South African rand	18.22	15.49 ↓	(17.6%)
Nigerian naira	481.11	417.75 ↓	(15.2%)
Iranian rial	337 462.03	245 668.56 ↓	(37.4%)
Ghanaian cedi	11.99	7.27 ↓	(64.9%)

# Macro indicators | Closing FX average



ZAR: Local currency	H1 23	H1 22	ZAR: LC strengthening/(weakening)	
Nigerian naira	40.21	27.05	↑	48.7%
Iranian rial	19 960.07	16 914.43	↑	18.0%
Ghanaian cedi	0.63	0.62	↑	1.6%
Cameroonian franc	31.94	35.93	↓	(11.1%)
Ugandan shilling	195.14	218.43	↓	(10.7%)
South Sudanese pound	52.54	39.22	↑	34.0%
Sudanese pound	31.33	34.03	↓	(7.9%)

USD: Local currency	H1 23	H1 22	USD: LC strengthening/(weakening)	
South African rand	18.81	17.05	↓	(10.3%)
Nigerian naira	756.24	461.10	↓	(64.0%)
Iranian rial	375 399.00	288 342.00	↓	(30.2%)
Ghanaian cedi	11.80	10.60	↓	(11.3%)



# Finance costs



Overall high finance costs predominantly due to increase in forex losses as result of significant Naira devaluation due to government's decision to liberalise the forex market

Finance costs (Rm)	H1 23	H1 22
Net interest paid	3 399	2 645
Finance costs – leases	4 124	3 229
Net forex losses / (gains)	4 622	2 378
<b>Net finance cost</b>	<b>12 145</b>	<b>8 252</b>
<i>Average cost of debt</i>	<i>10.8%</i>	<i>8.4%</i>

Group leverage (Rm)	H1 23	H1 22
Cash and cash equivalents	(49 587)	(58 392)
Interest bearing liabilities	83 857	81 990
<b>Net debt</b>	<b>34 270</b>	<b>23 598</b>

Holdco leverage (Rm)	H1 23	H1 22
Cash and cash equivalents	(11 784)	(22 643)
Interest bearing liabilities	48 638	45 782
<b>Net debt</b>	<b>36 854</b>	<b>23 139</b>

# Forex losses/(gains) breakdown



Forex losses / (gains) (Rm)	H1 23	H1 22
Head offices	(240)	1 804
South Africa	407	(186)
Ghana	107	140
Nigeria	4 376	506
Zambia	(142)	(14)
Other	113	127
<b>Net forex losses/(gains)</b>	<b>4 621</b>	<b>2 377</b>

# Continued to invest in scaling fintech platform



## Total fintech transactions

8.3 billion tx volume **+37.3% YoY**  
US\$135.2bn tx value **+16.3%^ YoY**  
*^61.6% constant currency*

## Wallet

60.5m MoMo users **0.0% YoY**  
1.3m MoMo Active agents **+18.1% YoY**



**MoMo**  
from MTN

## Banktech

US\$1.0bn loan value **+61.5%^ YoY**  
2.7m unique loan users **+41.7% YoY**  
*^128.2% constant currency*

## Merchant payment & e-commerce

1.5m active merchants **+62.3% YoY**  
US\$7.5bn GMV **-4.5%^ YoY**  
10.9 unique merchant users **+36.6% YoY**  
*^+43.6% constant currency*

## Remittance

US\$1.5 billion **+33.1%^ YoY**  
563 inbound corridors **+43.0% YoY**  
*^55.3% constant currency*

## InsurTech

4.5m aYo policies **+2.5% YoY**  
22.1m registered customers **+23.5% YoY**

# Share of results of associates and joint ventures after tax



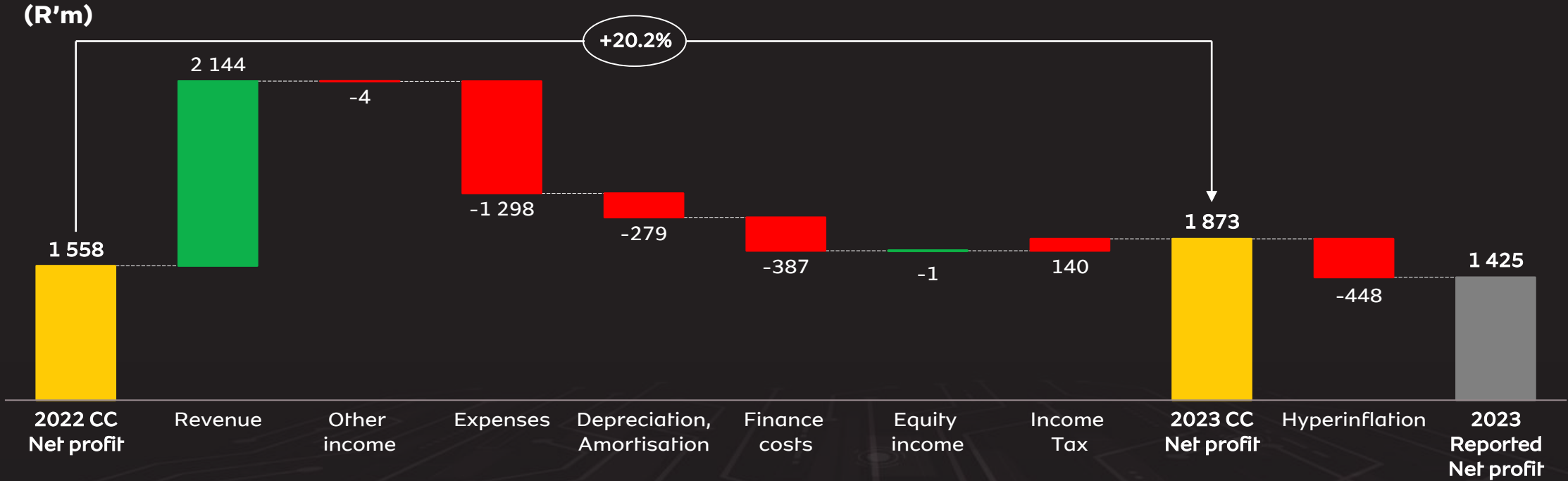
Increase in the results is driven by strong underlying performance from MTN Irancell

(Rm)	H1 23	H1 22	% change
<b>Telco joint ventures</b>	<b>935</b>	<b>1 155</b>	<b>(19.0)</b>
Iran	698	975	(28.4)
Iran (excl. hyperinflation)	918	888	3.4
Iran (hyperinflation)	(220)	87	NM
eSwatini	37	47	(21.3)
Botswana	200	133	50.4
<b>Digital group</b>	<b>73</b>	<b>(142)</b>	<b>151.4</b>
MEIH	(8)	(11)	27.3
IIG	81	(131)	1.6
<b>Other</b>	<b>-</b>	<b>(11)</b>	<b>100.0</b>
Mowali	-	(11)	100.0
<b>Share of results of associates and joint ventures after tax</b>	<b>1 008</b>	<b>1 002</b>	<b>0.6</b>

# Iran Income Statement



Increase in results mainly driven by operational performance





# Statement of financial position



(Rm)	H1 23	Dec 22	% change
Property, plant and equipment	105 375	108 776	(3.1)
Intangible assets and goodwill	51 432	50 277	2.3
Right-of-use assets	55 257	50 625	9.1
Other non-current assets	52 474	44 026	19.2
Mobile Money deposits	44 123	39 273	12.3
Other current assets	92 451	95 546	(3.2)
Non-current assets held for sale	3 065	3 358	(8.7)
<b>Total assets</b>	<b>404 177</b>	<b>391 881</b>	<b>3.1</b>
<b>Total equity</b>	<b>130 174</b>	<b>122 343</b>	<b>6.4</b>
Interest-bearing liabilities	83 857	81 990	2.3
Lease liabilities	62 329	58 344	6.8
Mobile Money payables	44 123	39 273	12.3
Other liabilities	81 037	86 830	(6.7)
Non-current liabilities held for sale	2 657	3 101	(14.3)
<b>Total equity and liabilities</b>	<b>404 177</b>	<b>391 881</b>	<b>3.1</b>

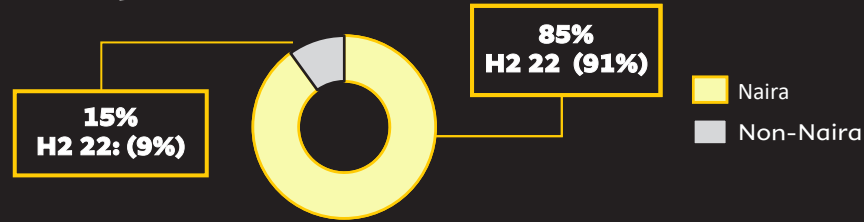


(Rm)	Cash and cash equivalents <sup>◇</sup>	Net interest-bearing liabilities	Net debt/(cash) H1 23	Net debt/(cash) H2 22
South Africa	1 330	-	(1 330)	(2 270)
Nigeria	20 688	21 265	577	4 624
<b>SEA</b>	<b>2 302</b>	<b>4 432</b>	<b>2 130</b>	<b>1 943</b>
Uganda	800	1 116	316	224
Zambia	111	1 908	1 797	1 487
Other	1 391	1 408	17	232
<b>WECA</b>	<b>9 104</b>	<b>9 522</b>	<b>418</b>	<b>(425)</b>
Ghana	2 998	488	(2 510)	(2 232)
Cameroon	2 638	3 048	410	(927)
Cote d'Ivoire	1 235	3 634	2 399	2 001
Other	2 233	2 352	119	733
<b>MENA</b>	<b>2 145</b>	<b>-</b>	<b>(2 145)</b>	<b>(1 427)</b>
Bayobab	2 234	-	(2 234)	(1 986)
Head office	11 784	48 638	36 854	23 139
<b>Total</b>	<b>49 587</b>	<b>83 857</b>	<b>34 270</b>	<b>23 598</b>

# NetNet debt composition ZAR vs Non-ZAR/ Naira vs Non-Naira



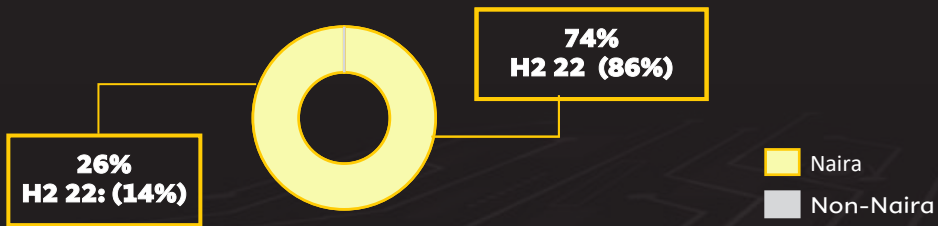
### Nigeria borrowings (%)



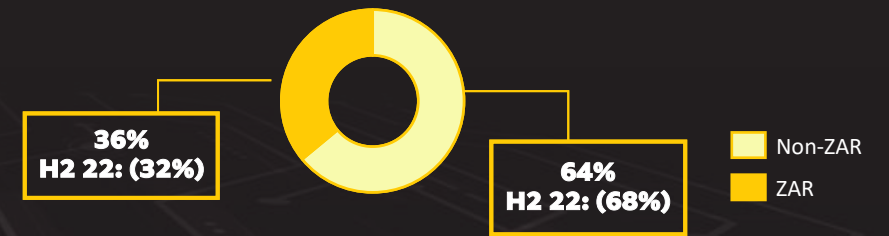
### Head office borrowings (%)



### Nigeria cash (%)



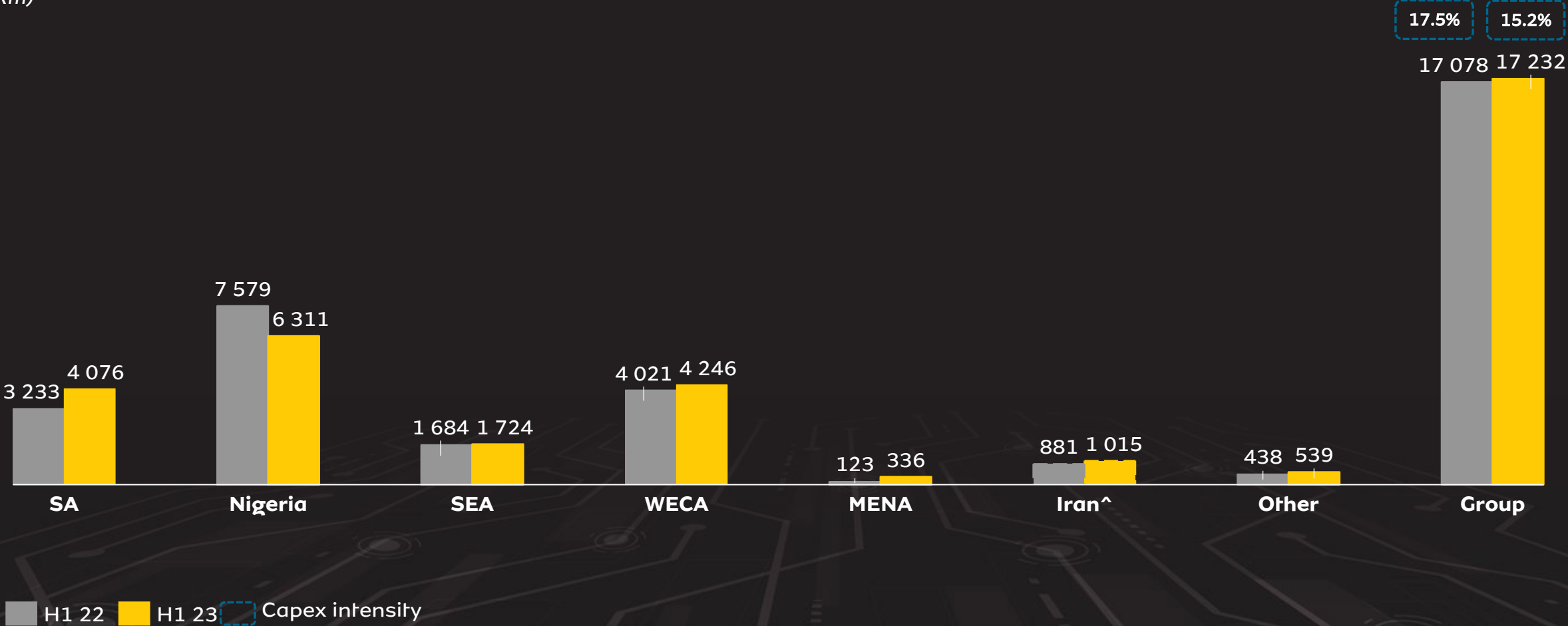
### Head office cash (%)



# Capex | ex-leases



(Rm)



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

# Statement of cash flows | IFRS



(Rm)	H1 23	H1 22	% change
Cash generated from operations	45 294	41 541	9.0
Dividends received from associates and joint ventures	4	279	(1.0)
Net interest (paid) / received	(6 735)	(5 207)	(29.3)
Tax paid	(7 337)	(7 324)	(0.2)
<b>Cash generated by operating activities</b>	<b>31 226</b>	<b>29 289</b>	<b>6.6</b>
Acquisition of property, plant and equipment and intangible assets	(20 366)	(26 134)	22.1
Movement in investments and other investing activities	(2 607)	5 645	(146.2)
<b>Cash used in investing activities</b>	<b>(22 973)</b>	<b>(20 489)</b>	<b>(12.1)</b>
Dividends paid to equity holders of the Company	(5 963)	(5 422)	(10.0)
Dividends paid to non-controlling interests	(2 655)	(2 066)	(28.5)
Other financing activities	(472)	(523)	9.8
<b>Cash used in financing activities</b>	<b>(9 090)</b>	<b>(8 011)</b>	<b>(13.5)</b>
<b>Cash movement</b>	<b>(837)</b>	<b>798</b>	<b>NM</b>
Cash and cash equivalents at the beginning of the year	43 634	39 019	11.8
Effect of exchange rates and net monetary gain	(5 355)	(2 334)	(129.4)
Cash classified as held for sale	(291)	(534)	45.4
<b>Cash and cash equivalents at the end of the period</b>	<b>37 151</b>	<b>36 941</b>	<b>0.6</b>