MTN Group

Results presentation

For the six-month period ended 30 June

2023

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Agenda

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 1.5x; Group 0.4x	+16.6% Operating free cash flow^ R22.4bn

ROE +1.0pp to 24.4%

* Constant currency information after pro forma adjustments
^ Operating free cash flow before spectrum and licences

02

Operational & strategic review

Ralph Mupita

Group President and CEO

MTN

South Africa

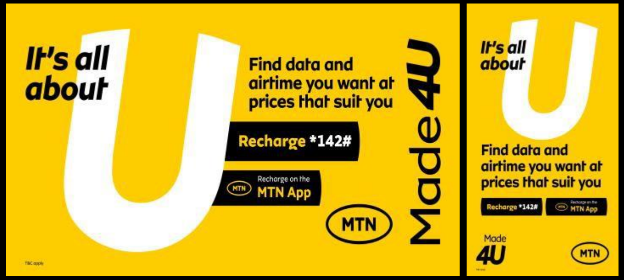
Improving performance | Investment in resilience yielding results

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

Nigeria

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

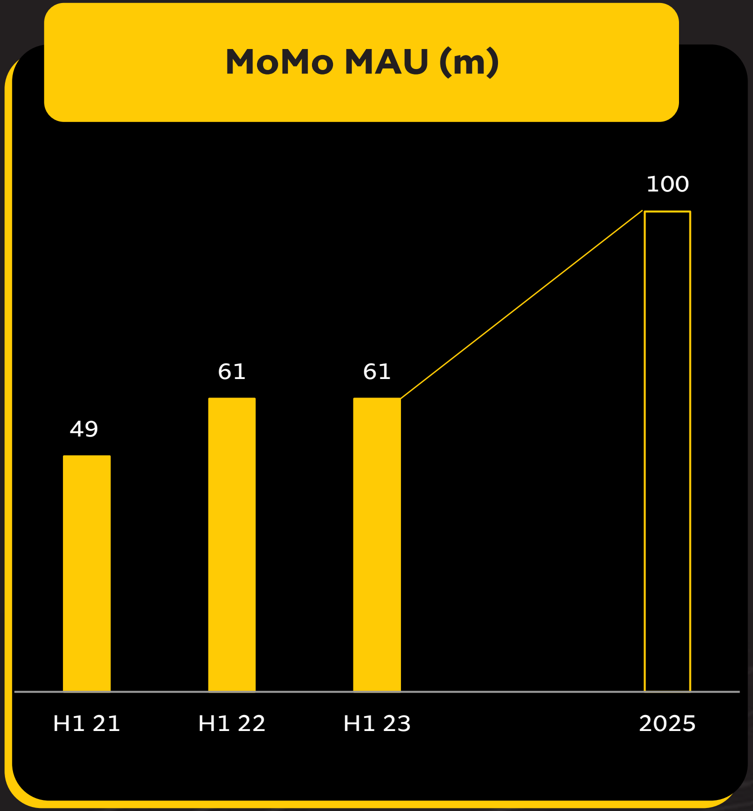
+22.0%* service revenue

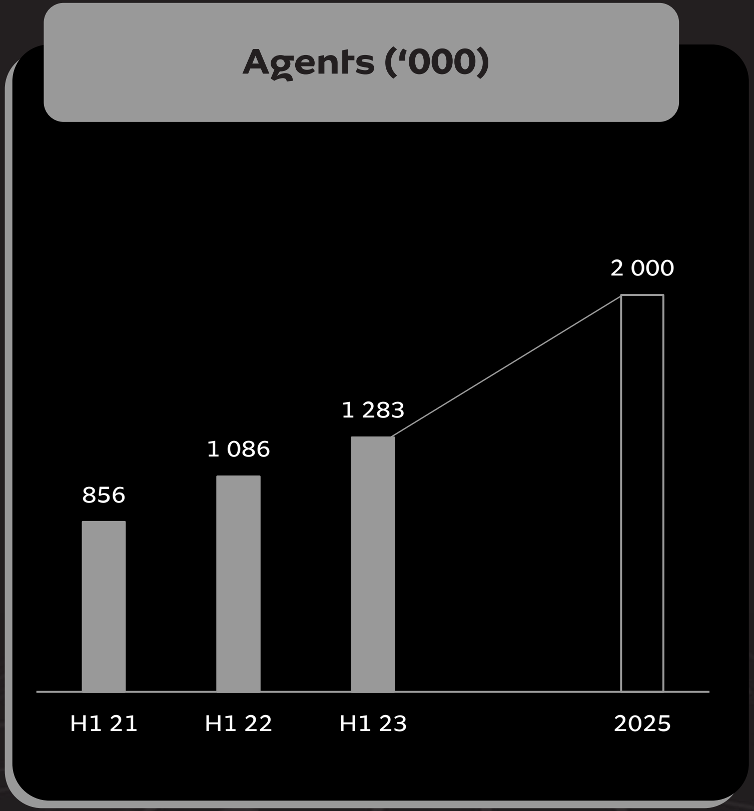
+27.2%* data revenue

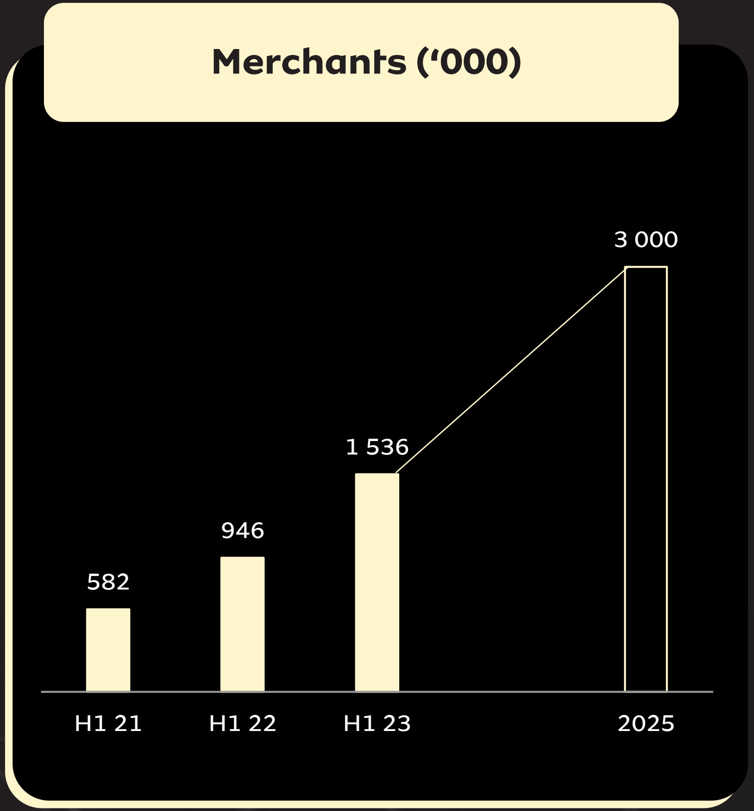
- Active data subscribers, -1.1%
- Slowdown in Q2 growth, impacted by ongoing conflict in Sudan
- JV earnings from MTN Irancell, +20.2%* | Impacted by internet disruptions
- Snapp growth sustained, market leader with 4.3m daily rides in Iran

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

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	**+210**	**+80m**	**+\$8tn**
Market cap	Countries & territories	Merchant locations	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
Progress to date		• IHS listed on NYSE • SA tower transaction – R6.4bn	• Nigeria IPO – R4.2bn • Ghana, Uganda & Zambia localisations – R3.4bn • Jumia, BICS, aYo & other – R5.0bn	**~R19bn proceeds to date**	• Conditional regulatory approval of MTN Afghanistan • Offer received for MTN Guinea-Bissau, MTN Guinea-Conakry & MTN Liberia
Future focus	• Digital group - MEIH - IIG		• Nigeria, further ~11% sell-down • Ghana, further ~7% sell-down • Uganda, further ~7% sell-down • Cameroon, further ~10% sell-down	**Committed to further delivery of ARP**	• Complete MTN Afghanistan exit in H2 23 • Irancell managed for value | IPO targeted by end-2024

> 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

KPI	Target	Performance
Service revenue growth	MTN Group: at least mid-teens	15.1%*
	South Africa: Mid-single-digit	1.9%
	Nigeria: at least 20%	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
EBITDA before once-off items	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
EBIT	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	
Profit before tax	**18 309**	**18 578**	-1.4	6.1
Income tax expense	(7 143)	(8 172)	-12.6	
Profit after tax	**11 166**	**10 406**	7.3	
Non-controlling interests	(1 931)	(2 369)	-18.5	
Attributable profit	**9 235**	**8 037**	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

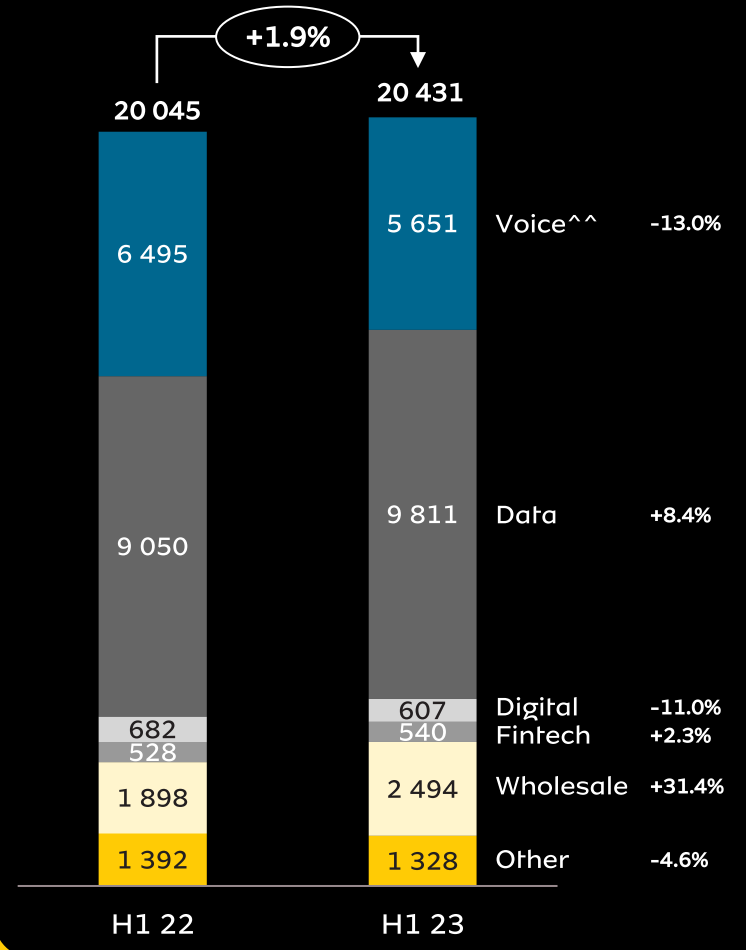
H1 22 CC and H1 23 CC at constant currency | Group service revenue excludes device and SIM revenue

South Africa

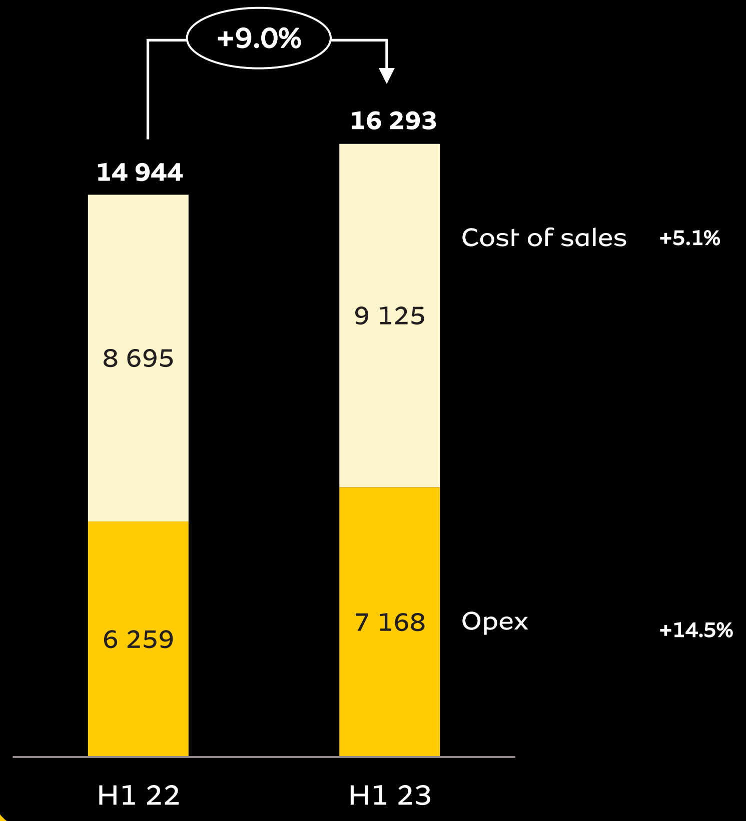
Improving service revenue trend | Upward pressure on expenses from high inflation and network costs

(Rm) constant currency

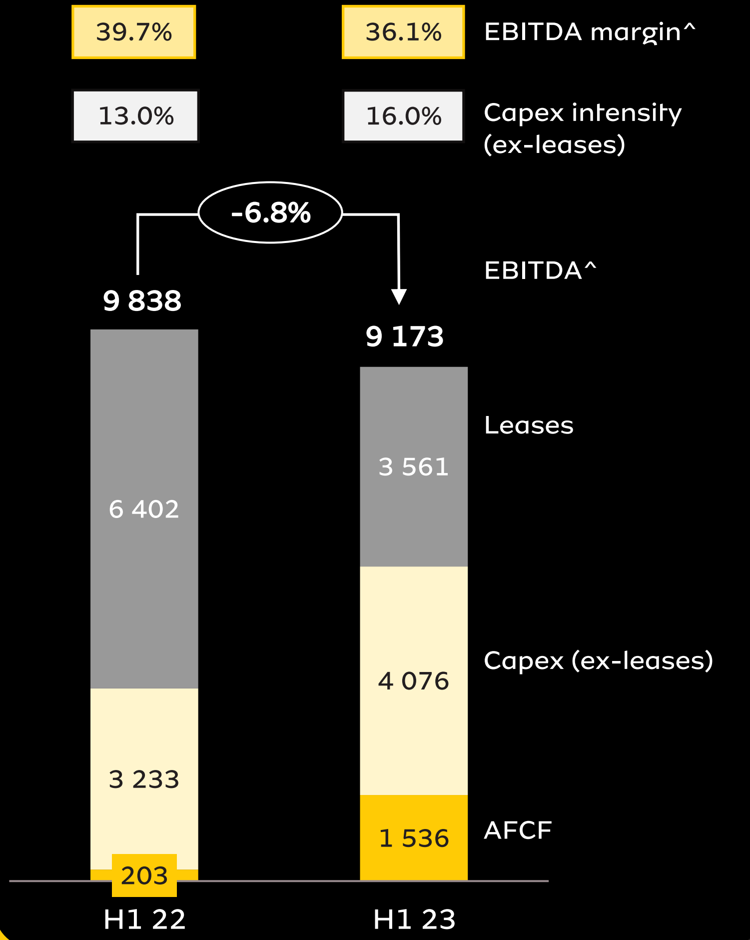
Service revenue



Expenses



EBITDA and Capex



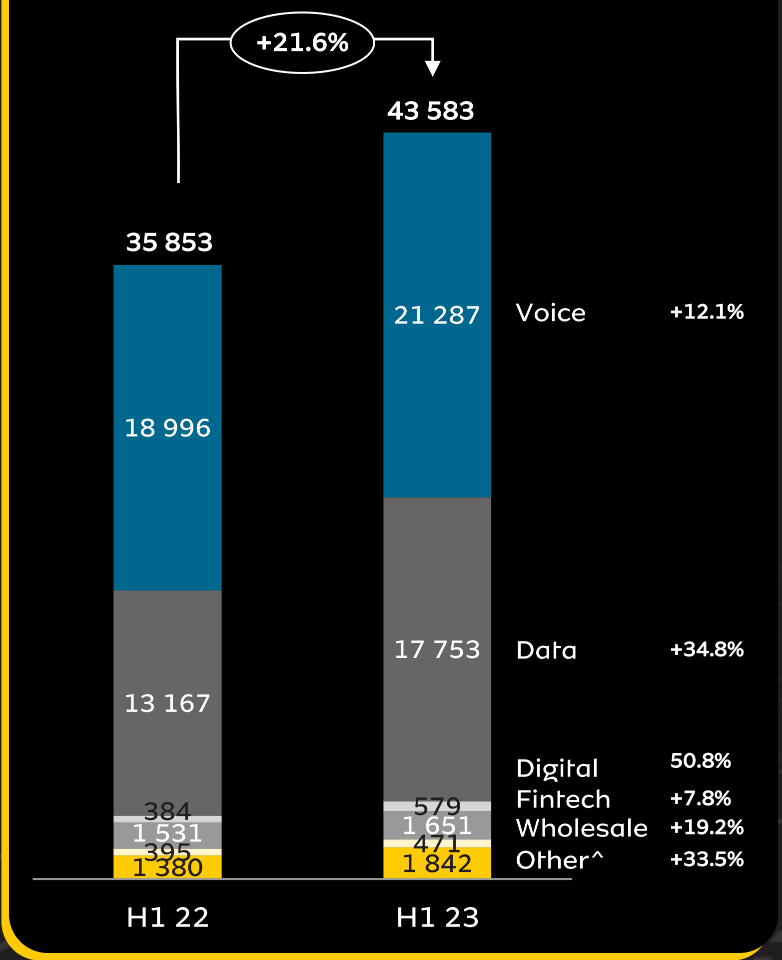
^^ *Outgoing voice revenue at -13.9% | ^ Adjusted for Gain on disposal of SA Towers (H1 23: R53m ; H1 22: R261m) | AFCF - EBITDA less Capex*

Nigeria

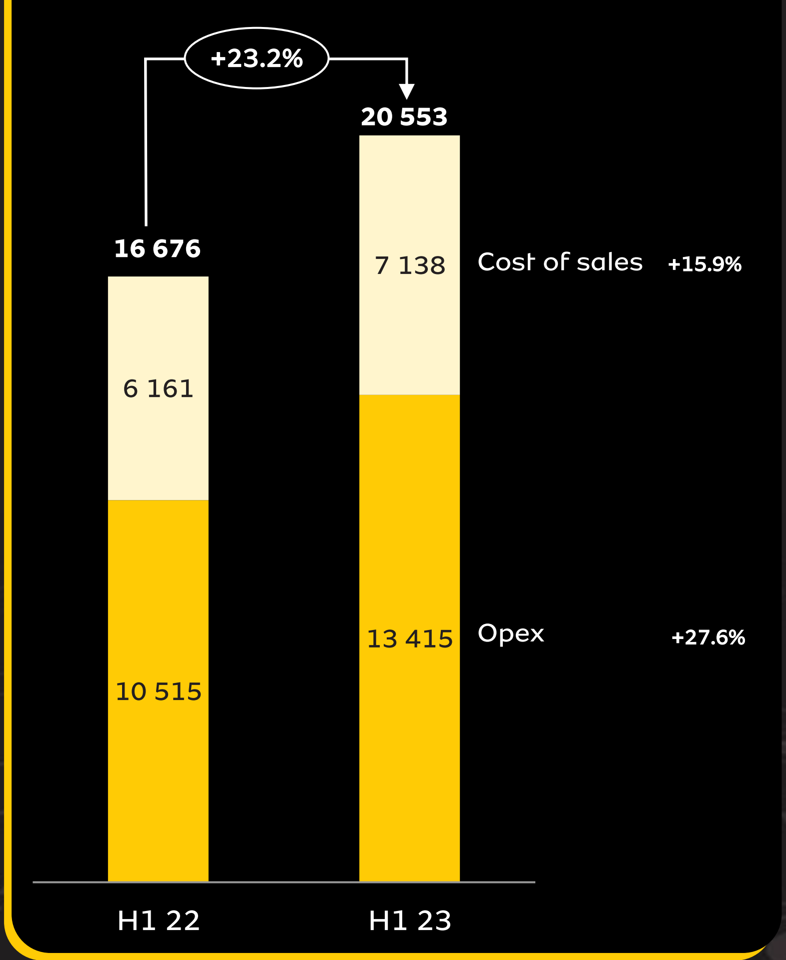
Strong overall service revenue performance | Margin resilience

(Rm) constant currency

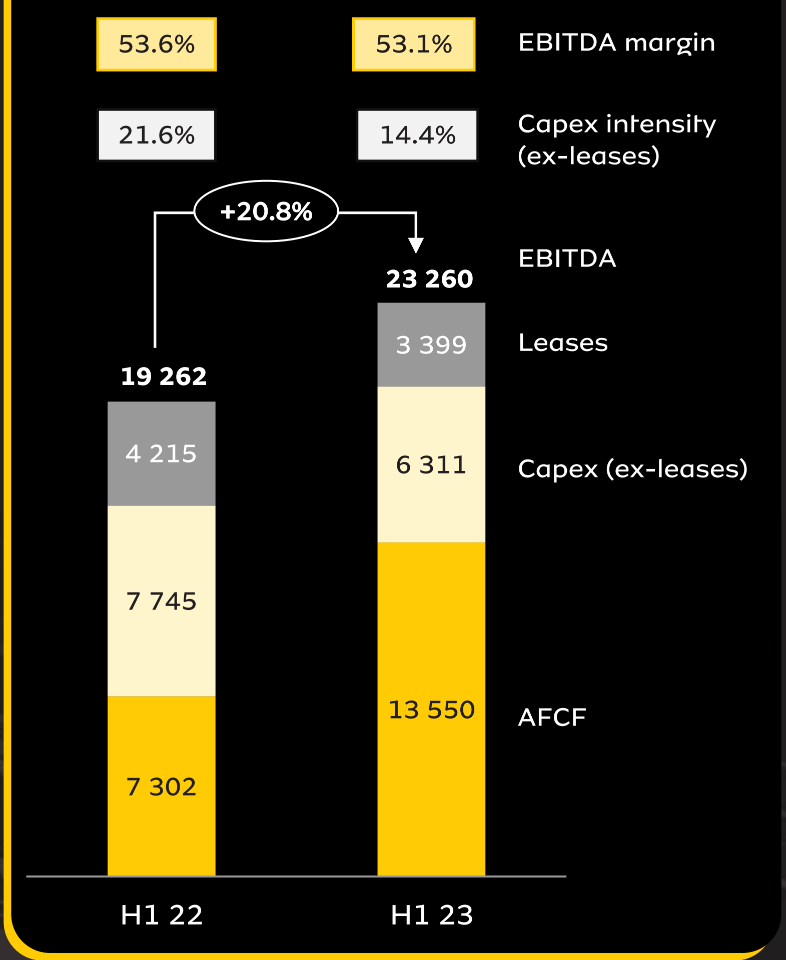
Service revenue



Expenses



EBITDA and Capex



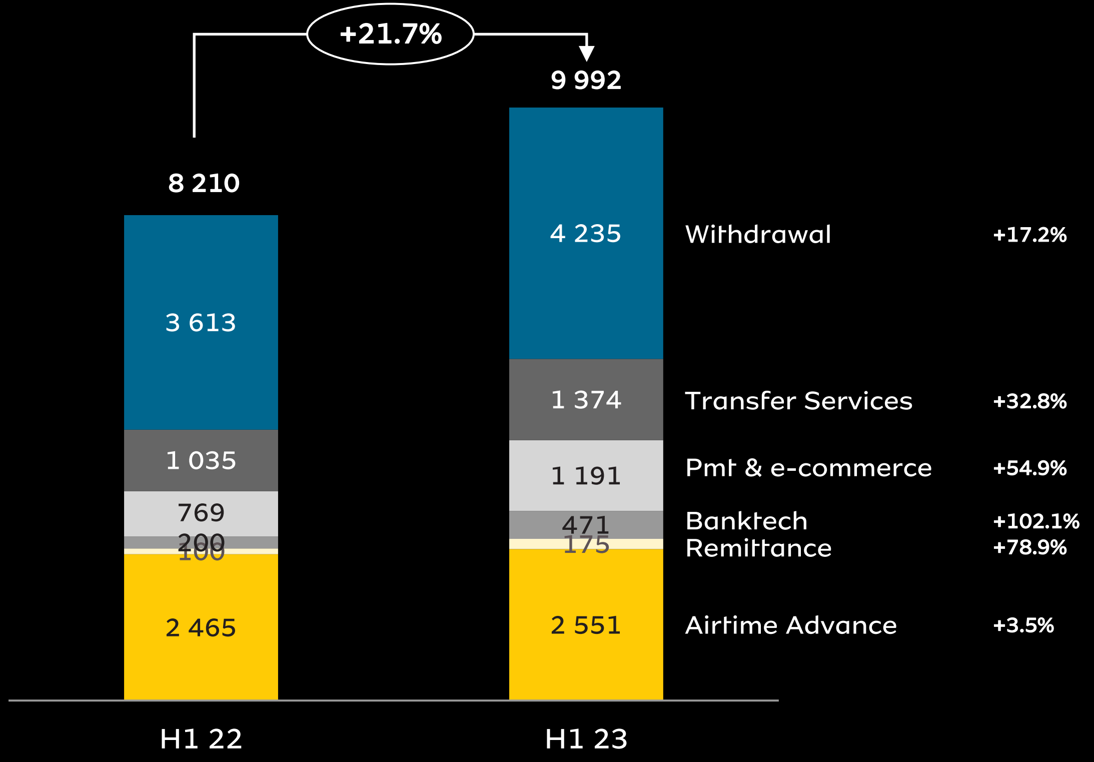
AFCF - EBITDA less Capex | ^Other includes SMS & ICT

Fintech revenue breakdown

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

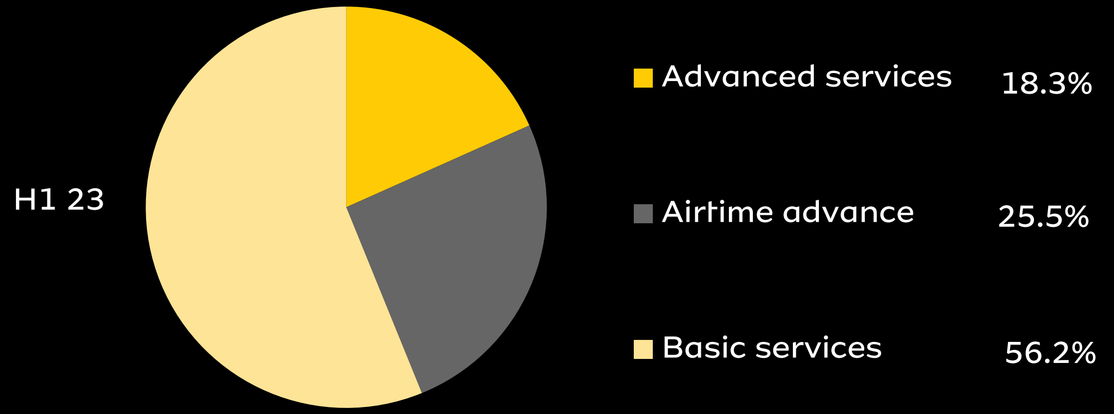
(Rm) constant currency

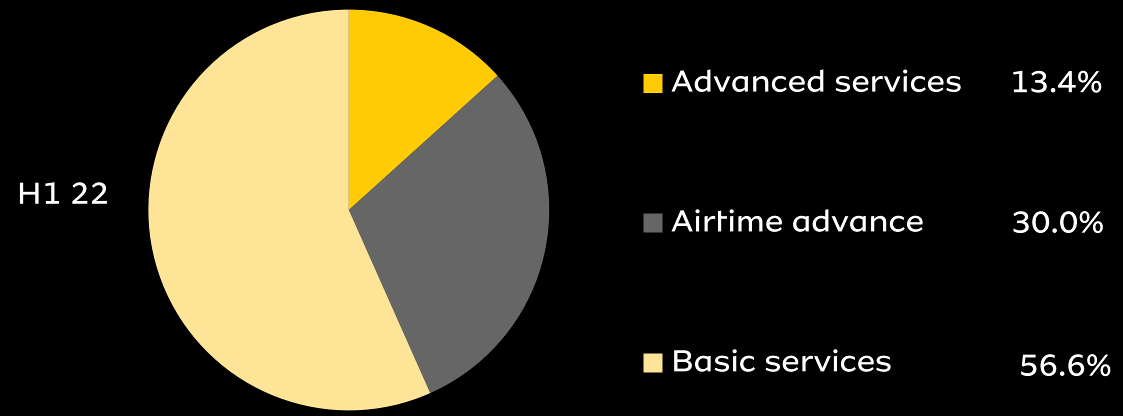
Revenue



- 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





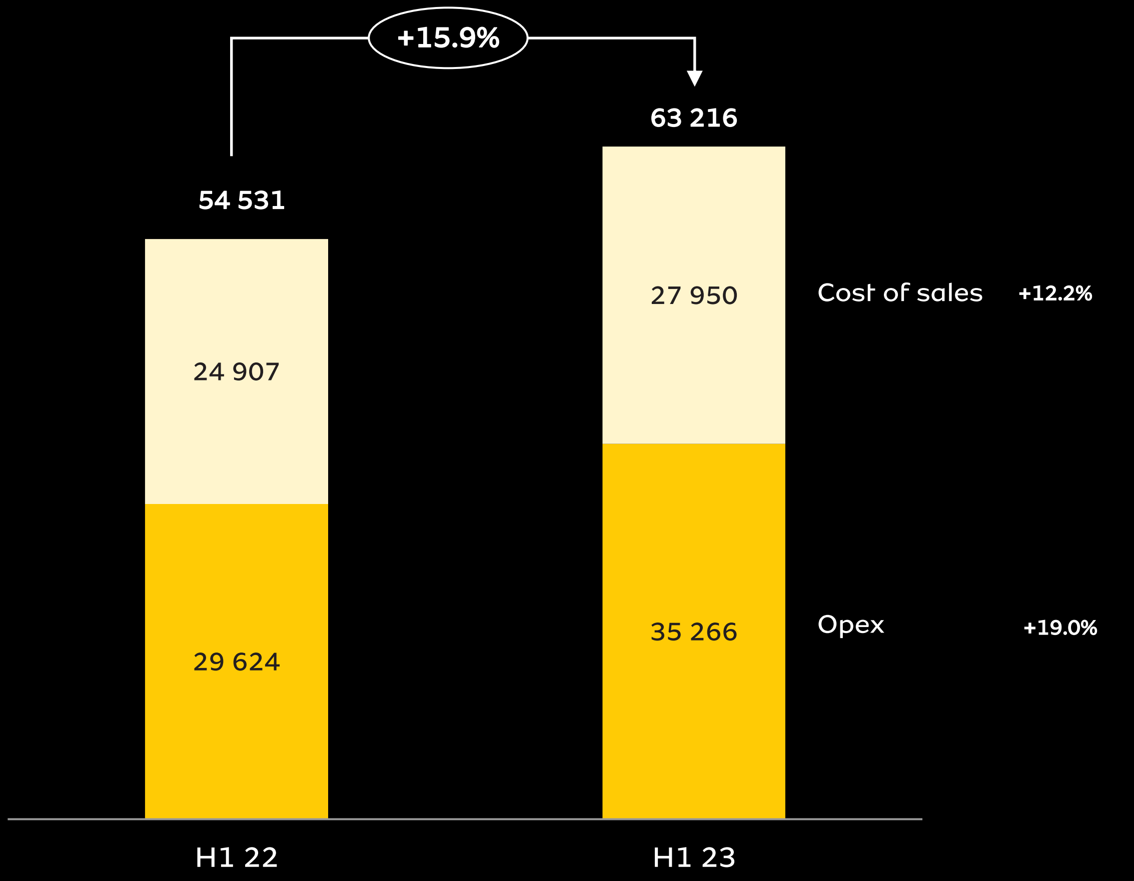
^ Excluding Airtime advance |^^ Accounts for opex (including head office costs) incurred and eliminates intercompany transactions

Group expenses

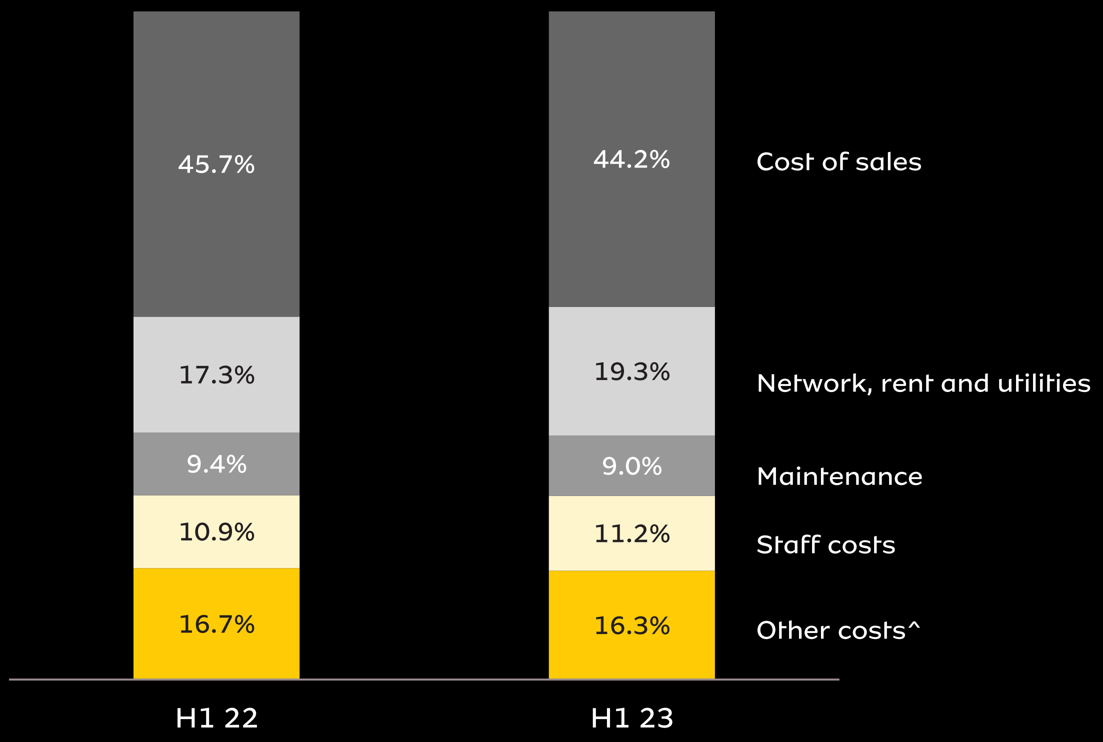
Cost growth driven by Nigeria site roll-out and CPI & FX impacts on BTS lease rentals

(Rm) constant currency

Expenses



Expenses breakdown



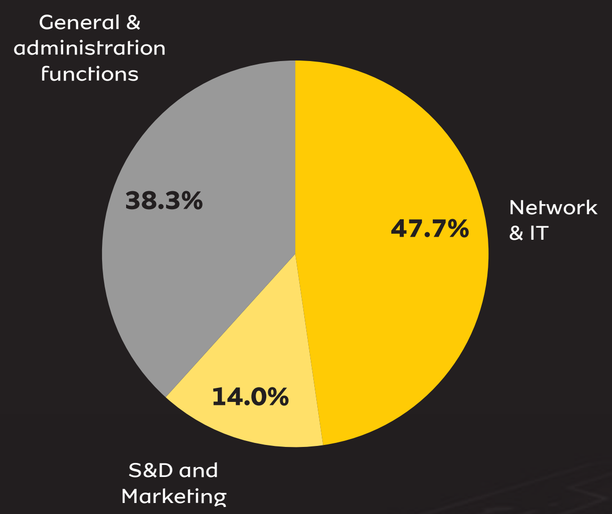
^ Other costs include professional fees, marketing & advertising and provisions

Efficiencies to support earnings and returns

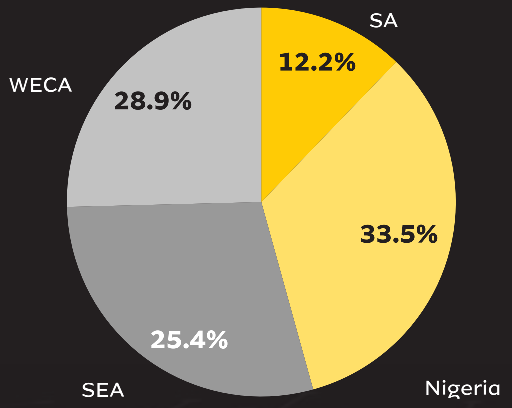
*Ongoing expense efficiencies: R0.7bn (of R1.5bn target in H1 23) | Group EBITDA margin of 43.6%**

Expense efficiency programme

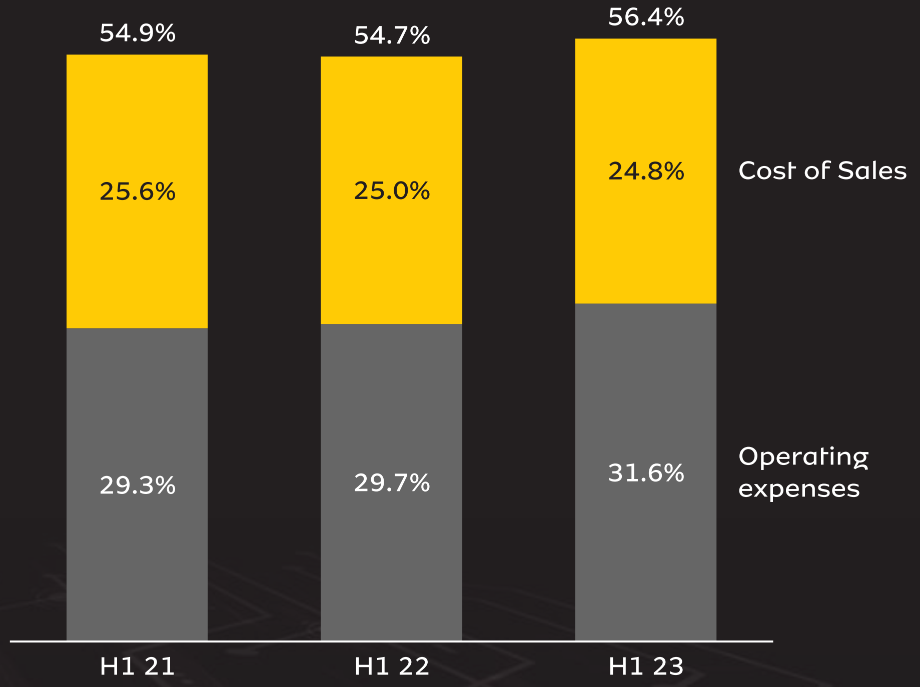
Savings realised by area



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 %
Attributable EPS	**511**	**445**	**14.8**
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)	-	
Basic HEPS	**542**	**506**	**7.1**
Hyperinflation (excluding impairments)	38	2	
Impact of foreign exchange (gains) and losses^	169	88	
IFRS 2 charge arising from Ghana localisation	-	4	
Adjusted HEPS (excluding non-operational items)	**749**	**600**	**24.8**

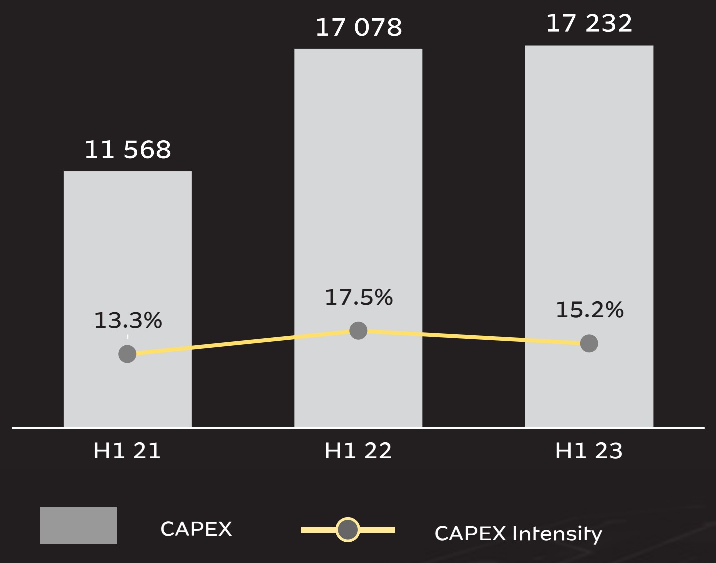
^ Includes the impact of forex from Irancell operations (H1 23: 5c gain; H1 22: 0c loss) | Prior year HEPS was restated to reflect the adjustment in SA tower gain, which reduced the Basic HEPS and Adjusted HEPS by 61c

Capex (ex-leases)

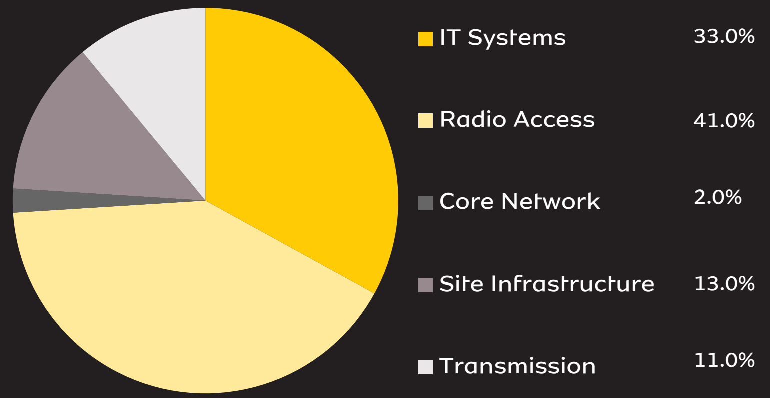
Accelerated capex | IT spend on digital platforms

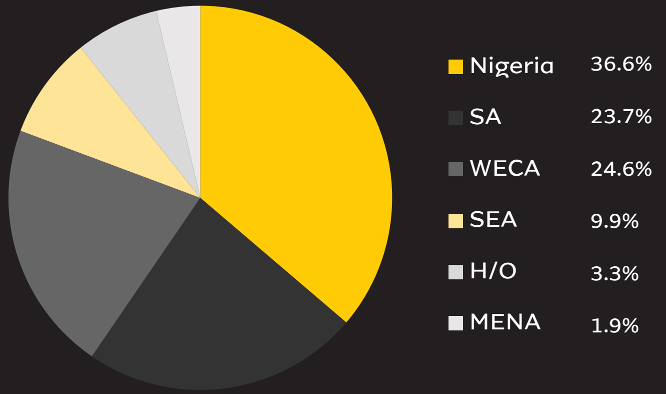
(Rm)

Capex (ex-leases)



Capex segmentation across operations and regions





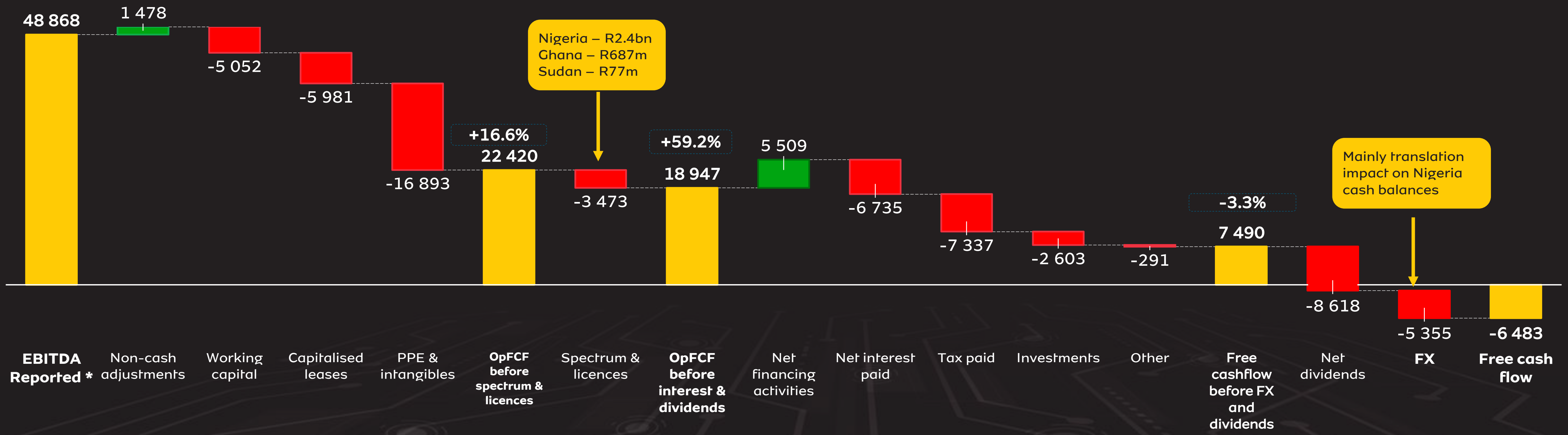
Capex guidance FY 23 of ~R40.1bn

- 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

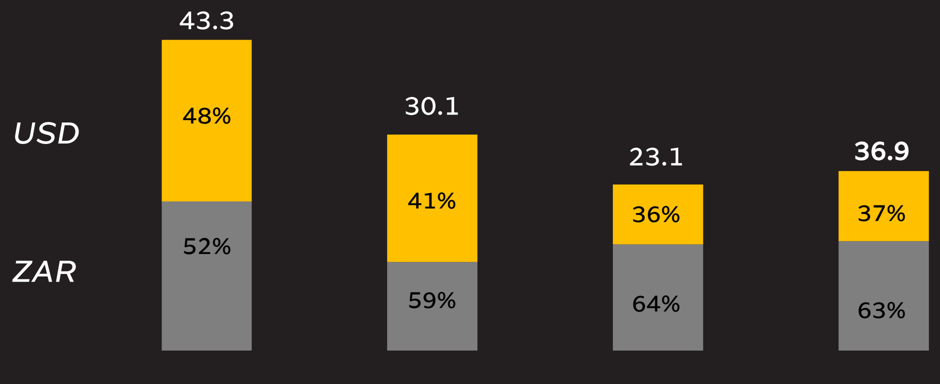


EBITDA reported includes the following once-offs - PPE impairment of Afghanistan (R385m), PPE impairment in Sudan (R207m), Gain on disposal of SA Towers (R53m) and hyperinflation

Holdco net debt and liquidity profile

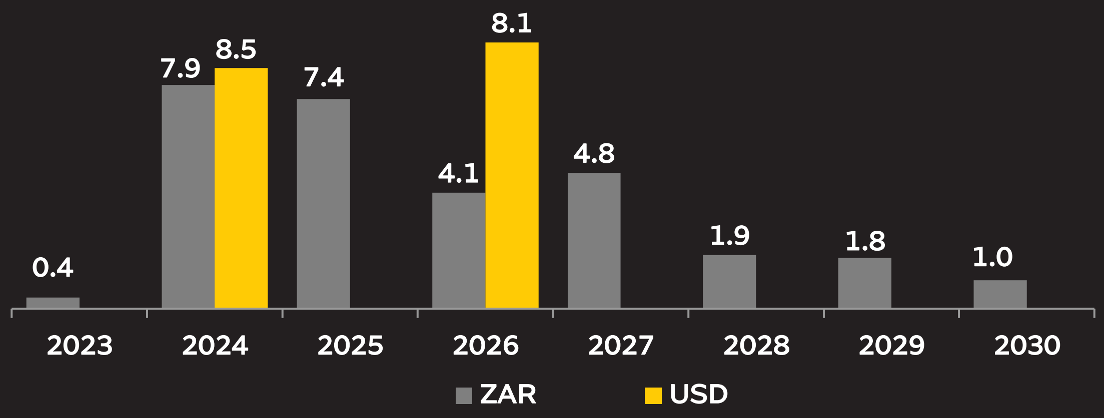
Strong balance sheet | Continue to explore liability management opportunities

Holdco Net Debt (R'bn)



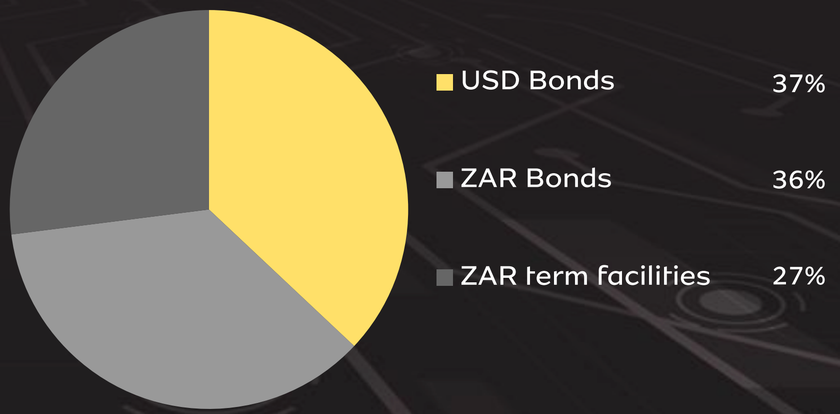
	2020	2021	2022	H1 23
Group leverage	0.8x	0.4x	0.3x	**0.4x**
Holdco leverage	2.2x	1.0x	0.8x	**1.5x**

Maturity profile (R'bn)



Other key numbers (H1 23):

Cash upstreaming[1]:	R4.2bn
HoldCo cash balances:	R11.8bn
HoldCo net debt:	R36.8bn
Liquidity headroom:	R40.9bn



[1] *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

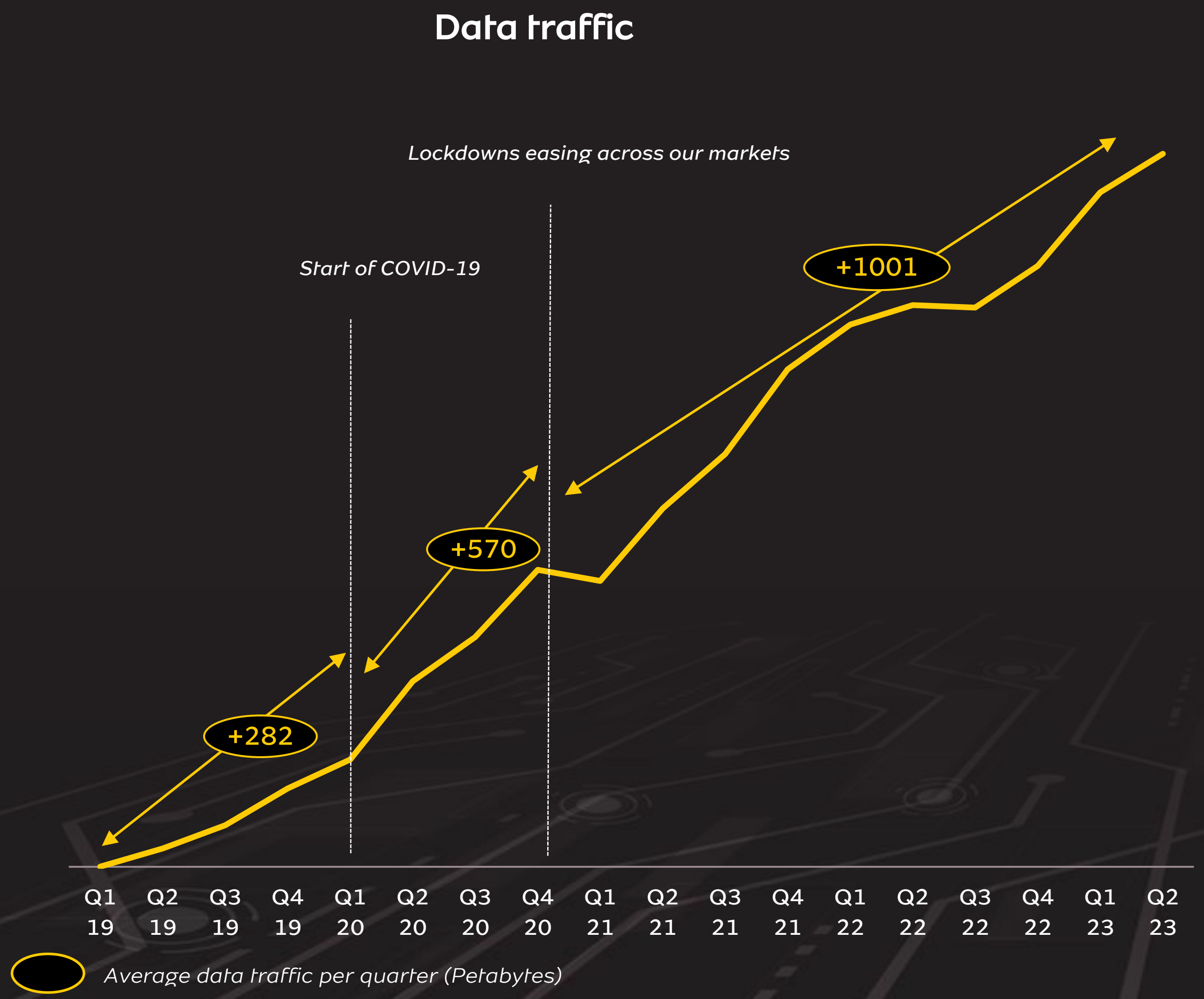
Outlook underpinned by commercial and strategic execution

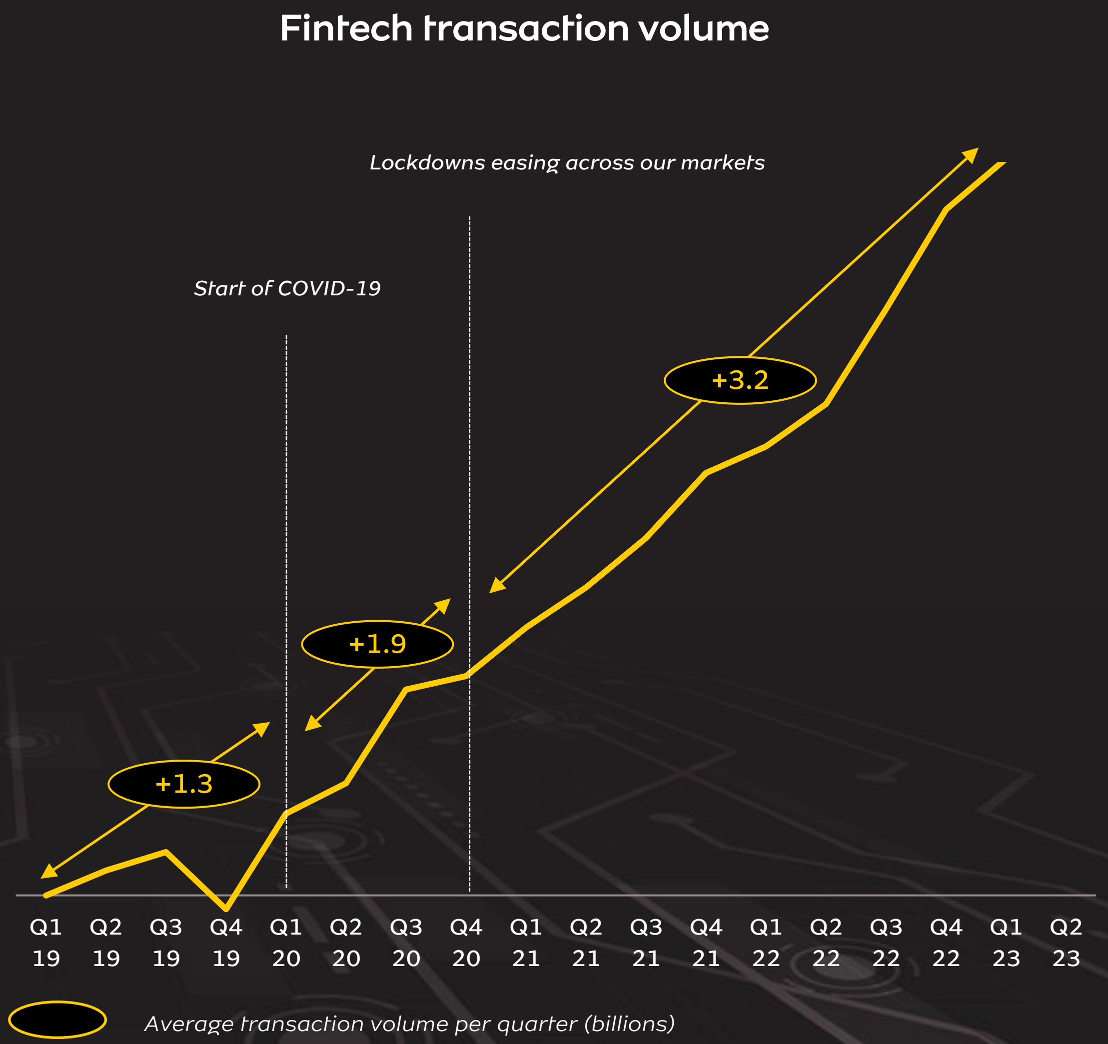
Geopolitical	Inflation	Exchange rates	Tariffs	Power | towerco agreements
• Implications of Ukraine war on SSA • Sudan conflict	• Elevated in some key markets (Nigeria, Ghana) • Impact on margins	• ZAR vs US$ • NGN vs US$	• Ongoing engagements in key markets (Nigeria) • Key to sustain capex and universal broadband access	• 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





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

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

Key takeaways

MTN

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	MTN 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

MTN

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
Net finance cost	**12 145**	**8 252**
Average cost of debt	***10.8%***	***8.4%***

Group leverage

(Rm)	H1 23	H1 22
Cash and cash equivalents	(49 587)	(58 392)
Interest bearing liabilities	83 857	81 990
Net debt	**34 270**	**23 598**

Holdco leverage

(Rm)	H1 23	H1 22
Cash and cash equivalents	(11 784)	(22 643)
Interest bearing liabilities	48 638	45 782
Net debt	**36 854**	**23 139**

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
Net forex losses/(gains)	**4 621**	**2 377**

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**

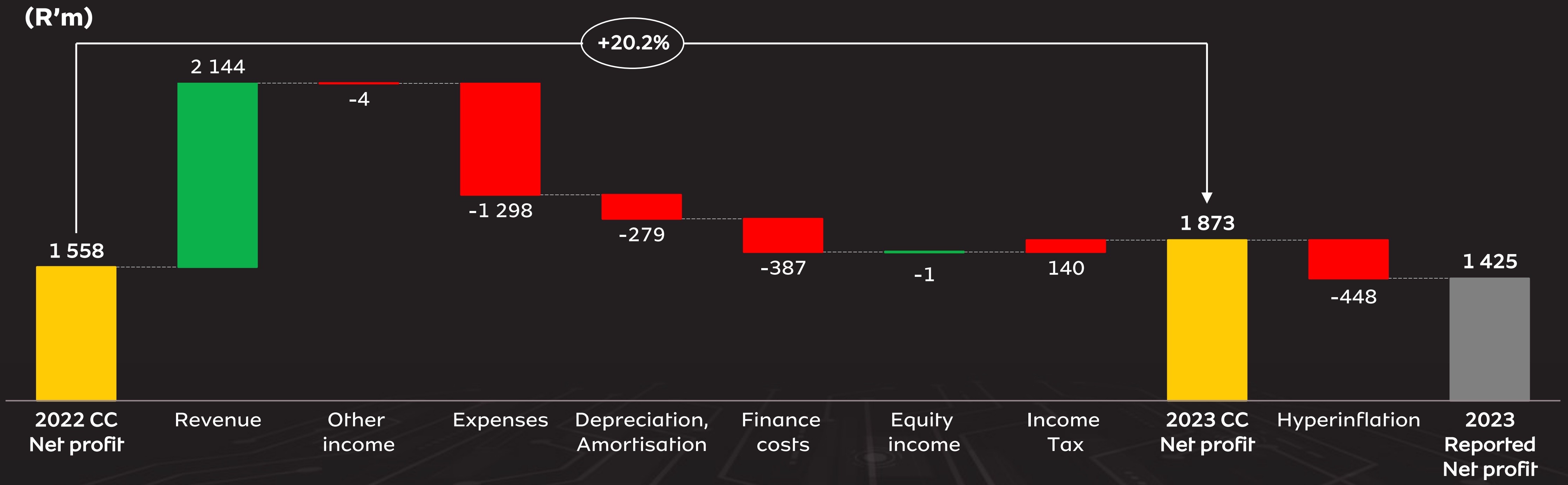
Share of results of associates and joint ventures after tax

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

(Rm)	H1 23	H1 22	% change
Telco joint ventures	**935**	**1 155**	**(19.0)**
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
Digital group	**73**	**(142)**	**151.4**
MEIH	(8)	(11)	27.3
IIG	81	(131)	1.6
Other	**-**	**(11)**	**100.0**
Mowali	-	(11)	100.0
Share of results of associates and joint ventures after tax	**1 008**	**1 002**	**0.6**

Iran Income Statement

Increase in results mainly driven by operational performance



2021 CC and 2022 CC at constant currency

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)
Total assets	**404 177**	**391 881**	**3.1**
Total equity	**130 174**	**122 343**	**6.4**
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)
Total equity and liabilities	**404 177**	**391 881**	**3.1**

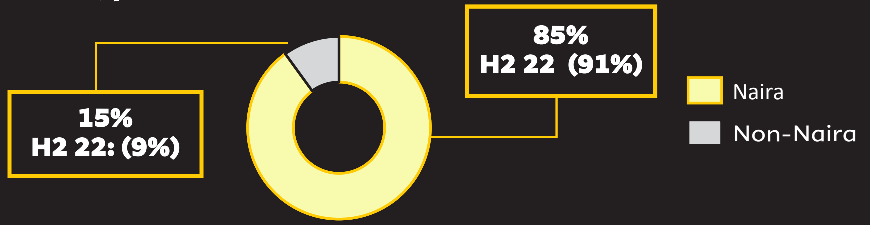
Net debt

(Rm)	Cash and cash equivalents◊	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
SEA	**2 302**	**4 432**	**2 130**	**1 943**
Uganda	800	1 116	316	224
Zambia	111	1 908	1 797	1 487
Other	1 391	1 408	17	232
WECA	**9 104**	**9 522**	**418**	**(425)**
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
MENA	**2 145**	**-**	**(2 145)**	**(1 427)**
Bayobab	**2 234**	**-**	**(2 234)**	**(1 986)**
Head office	**11 784**	**48 638**	**36 854**	**23 139**
Total	**49 587**	**83 857**	**34 270**	**23 598**

◊ Includes restricted cash and current investments

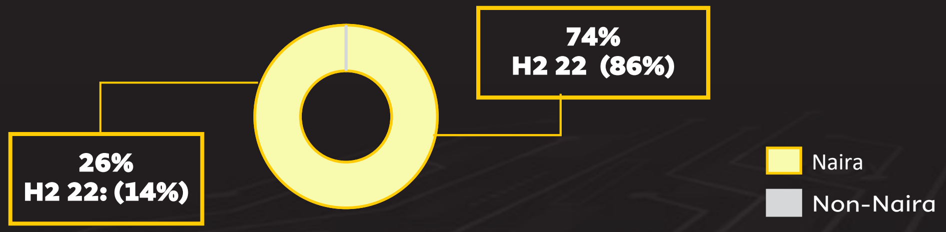
Net debt composition ZAR vs Non-ZAR/ Naira vs Non-Naira

Nigeria borrowings (%)

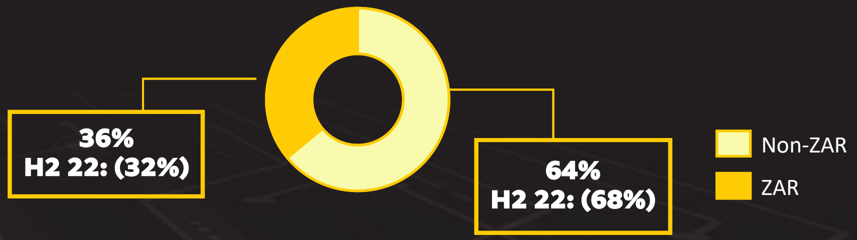


Head office borrowings (%)

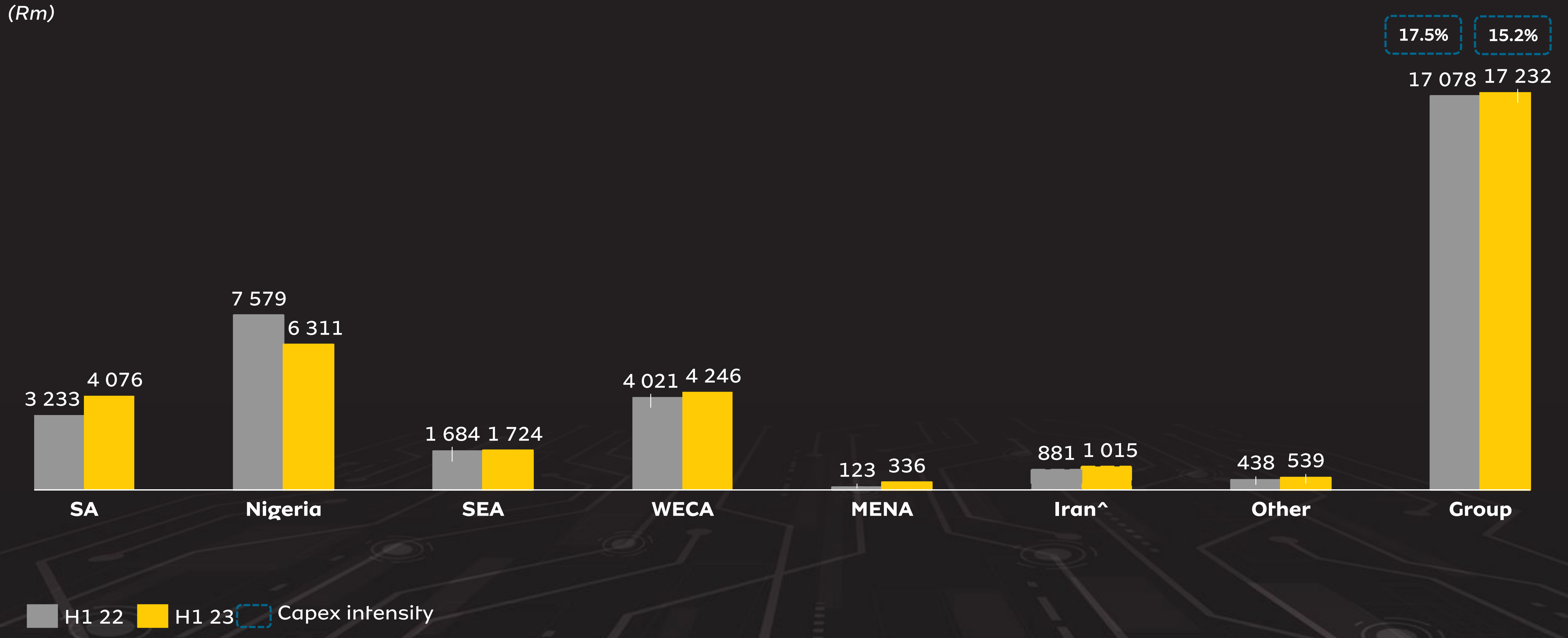
Nigeria cash (%)



Head office cash (%)



Capex | ex-leases



^ 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)
Cash generated by operating activities	**31 226**	**29 289**	**6.6**
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)
Cash used in investing activities	**(22 973)**	**(20 489)**	**(12.1)**
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
Cash used in financing activities	**(9 090)**	**(8 011)**	**(13.5)**
Cash movement	**(837)**	**798**	**NM**
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
Cash and cash equivalents at the end of the period	**37 151**	**36 941**	**0.6**