MTN

Annual financial results

for the year ended 31 December 2023

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Results overview

* Constant currency information after accounting for the impact of the pro forma adjustments as defined and included throughout these Annual Financial Results.

Any forward-looking financial information disclosed in these Annual Financial Results including the dividend guidance, has not been reviewed or audited or otherwise reported on by our external auditor.

Certain information presented in these Annual Financial Results, including constant currency financial information, constitutes pro forma financial information. The responsibility for preparing and presenting the pro forma financial information as well as the completeness and accuracy of such information is that of the directors of the Company. This is presented for illustrative purposes only. Because of its nature, the pro forma financial information may not fairly present MTN's financial position, changes in equity, and results of operations or cash flows. The pro forma financial information and selected constant currency financial information contained in these Annual Financial Results has been reported on by the Group's auditor (Ernst & Young Inc) who has issued auditor's assurance reports thereon and their unmodified auditor's assurance reports prepared in terms of ISAE 3420 are available for inspection upon request to Investor. Relations@mtn.com at the Company's registered office.

The pro forma financial information presented in the Annual Financial Results for the period ended 31 December 2023, and the comparable period has been prepared excluding the impact of impairment of goodwill, PPE, and associates, impairment loss on remeasurement of disposal group, net loss (after tax) on disposal of SA towers, profit or loss on disposal of PPE and intangible assets, hyperinflation (excluding impairments), impact of foreign exchange losses and gains, IFRS 2 Charge due to Ghana localisation, Disinvestments, Deferred tax asset remeasurement in Mauritius and other non- operational items (collectively the "Pro forma adjustments") and constitutes pro forma financial information to the extent that it is not extracted from the segmental information included in the audited consolidated annual financial statements for the year ended 31 December 2023. This pro forma financial information has been presented to eliminate the impact of the pro forma adjustments from the consolidated results for the year ended 31 December 2023 to achieve a comparable year-on-year (YoY) analysis. The pro forma adjustments have been calculated in terms of the Group accounting policies disclosed in the consolidated financial statements for the year ended 31 December 2023. Refer to page 32 for more information.

Constant currency information has been presented to remove the impact of movement in currency rates on the Group's results and has been calculated by translating the prior financial reporting period's results at the current period's average rates. The measurement has been performed for each of the Group's currencies, materially being that of the US dollar and Nigerian naira. The constant currency growth percentage has been calculated based on the prior period constant currency results compared to the current year results. In addition, in respect of MTN Irancell, MTN Sudan and MTN South Sudan the constant currency information has been prepared excluding the impact of hyperinflation. The economies of Sudan, South Sudan and Iran were assessed to be hyperinflationary for the period under review and hyperinflation accounting was applied.

MTN's independent external auditor, Ernst & Young Inc., has audited the Group's summarised and the annual financial statements. The independent auditor's audit reports by Ernst & Young Inc. do not report on all of the information contained in these financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the independent auditor's engagement they should obtain a copy of the unqualified independent auditor's audit reports on the summary Group financial statements and the Group annual financial statements together with the accompanying financial information by sending a request to Investor.Relations@mtn.com at MTN's registered office and on the Company's website www.mtn.com

The directors of MTN take full responsibility for the preparation of these Annual Financial Results and ensuring that the financial information has been correctly extracted from the underlying audited financial statements.

Results overview

for the year ended 31 December 2023

Highlights

Total subscribers
up by 2.0% to 294.8m

Active data subscribers
up by 9.3% to 149.7m

Data traffic
up by 26.3%
(up 35.4% ex-JVs)

Active Mobile Money (MoMo) monthly active users (MAU) up by
5.0% to 72.5m

MoMo value of transactions
up by 47.4%* to US$272.1bn

Group service revenue grew by
6.9% (13.5%*) to R210.1bn

Group data revenue grew by
14.0% (23.0%*) to R84.0bn

Group fintech revenue grew by
21.4% (21.8%*) to R21.0bn

EBITDA (before once-off items)
declined by 0.5%
(up 9.8%*) to R90.5bn

EBITDA margin
declined by 3.0pp to 40.9%
(1.2pp* lower to 41.5%*)

Reported headline earnings per share (HEPS)
down by 72.3% to 315cps

Adjusted HEPS down by
9.5% to 1 203cps

Return on equity (ROE) improved
by 0.2pp to 24.4%

Full year dividend of
330cps for FY 2023

Capex of
R63.6bn
including IFRS 16 leases
(R41.1bn ex-leases,
with capex intensity of
18.6%)

Holdco leverage
increased to 1.4x
(December 2022: 0.8x)

Holdco net debt up to
R31.9bn
(December 2022: R28.4bn)

MTN is a pan-African mobile operator with the strategic intent of **'Leading digital solutions for Africa's progress'.**

We have 295 million customers in 19 markets and are inspired by our belief that everyone deserves the benefits of a modern connected life.

* Constant currency information after accounting for the impact of the pro forma adjustments as defined and included throughout these summarised audited Group financial statements.

Any forward-looking financial information disclosed in this results announcement, including the dividend guidance, is the directors' responsibility and has not been reviewed or audited or otherwise reported on by our external joint auditors

Rm	FY 2023	FY 22	% change reported	% change constant currency	Q4 23 % change reported	Q4 23 % change constant currency
Group service revenue	**210 139**	196 493	6.9	13.5	**1.5**	11.4
– South Africa	**41 882**	40 848	2.5	2.5	**2.2**	2.2
– Nigeria^	**73 853**	77 023	(4.1)	22.1	**(28.7)**	25.0
Group EBITDA~ (before once-off items)	**90 350**	90 814	(0.5)	9.8	**(10.7)**	5.1
– South Africa#	**18 623**	19 480	(4.4)	(4.4)	**(0.4)**	(0.4)
– Nigeria^	**36 916**	41 087	(10.2)	14.2	**(42.3)**	1.1
Group EBITDA margin	**40.9%**	43.9%	(3.0 pp)	(1.2 pp)	**(4.9pp)**	(2.1pp)
– South Africa#	**35.9%**	38.5%	(2.6 pp)	(2.6pp)	**(1.0pp)**	(1.0pp)
– Nigeria^	**49.7%**	53.1%	(3.4 pp)	(3.6 pp)	**(10.0pp)**	(10.0pp)

~ Group earnings before interest, tax, depreciation and amortisation.
\# Excludes tower sale gain.
^ MTN Nigeria performance impacted material naira devaluation from June 2024.

Unless otherwise stated, financial and non-financial growth rates are presented on a constant currency basis and are year-on-year (YoY, 12M to December 2023 versus 12M to December 2022).

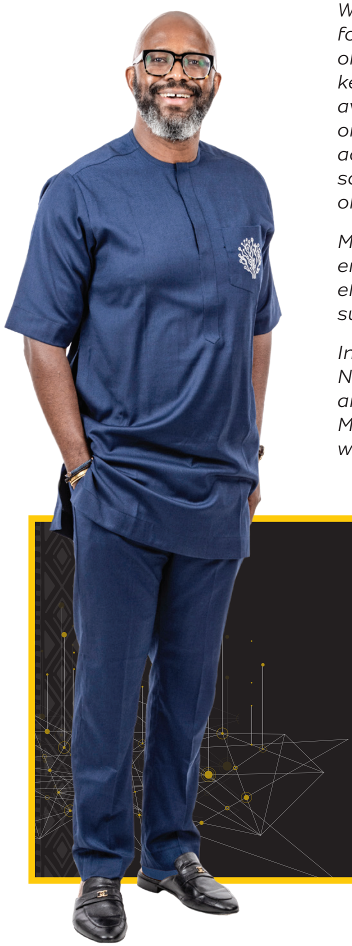
Service revenue excludes device and SIM card revenue. Data revenue is mobile and fixed access data and excludes roaming and wholesale. Fintech includes MoMo, insurance, airtime lending and e-commerce. Active data users are a count of all subscribers at a point in time who had a revenue-generating event in the specified period (90 days) prior to that point in time and during the past 30 days had data usage greater than or equal to five megabytes. MoMo users are 30-day active users.

Results overview

Group President and CEO Ralph Mupita comments:

Resilient operating result amid macroeconomic and geopolitical challenges

*"The MTN Group sustained a resilient performance in 2023, with solid underlying operating momentum and pleasing progress in our key strategic initiatives during a period characterised by geopolitical and macroeconomic headwinds. The sharp devaluation of the Naira during the period impacted our reported results for both MTN Nigeria and MTN Group. We continued to invest in our business and execute on our **Ambition 2025** strategy given the sustained structural high demand for data and fintech services evident across our markets. Data traffic across our operations grew at 26.3% (35.4% excluding JVs) while fintech transaction volumes grew at 32.2% in the period.*



Solid operational execution and performance

*We deployed R41.1 billion of capex (ex-leases) to support the focused execution of our **Ambition 2025** strategy. The progress of MTN South Africa's (MTN SA) network resilience plan was a key success in the year, which significantly improved network availability and supported commercial initiatives, despite ongoing loadshedding. By the close of 2023, MTN SA had achieved network availability of approximately 95% ahead of schedule, with availability of approximately 98% on the cohort of sites where resilience investment had been completed.*

More broadly, the business' customer base was resilient ending 2023 at 295 million (up 2.0%), despite the adverse effects of SIM registration regulations in key markets, supporting robust service revenue growth of 13.5%.*

In terms of service revenue growth in our larger markets, MTN Nigeria was up by 22.1%, MTN South Africa (MTN SA) by 2.5% and MTN Ghana by 35.0%*. Adjusting for conflict-affected MTN Sudan, the Group's service revenue growth for 2023 would have been 14.1%*.*

> ***"MTN delivered a solid operating and financial performance in 2023, as we continued to execute on our Ambition 2025 strategy. We are pleased with the business' continued resilience under challenging global and regional macroeconomic conditions."***
>
> **Ralph Mupita**
> Group President and CEO

Active data customers increased by 9.3% to 149.7 million, with data traffic up by 26.3% (up 35.4% excluding JVs). MoMo active users increased by 5.0% to 72.5 million, impacted by a strategic shift in focus to wallet customers in Nigeria and base clean ups in Côte d'Ivoire and South Africa. The momentum in volume and value of MoMo transactions remained strong and were up by 32.2% and 47.4%, respectively. This underpinned strong advanced service revenue growth of 54.8%*.*

Group EBITDA increased by 9.8% YoY. The EBITDA margin of 41.5%* (2022: 42.7%*), was affected largely by higher inflation and the effects of foreign currency devaluations. The extent of these impacts were moderated through delivery of our expense efficiency programme, which realised savings of R2.6 billion for the year – exceeding our 2023 target of R1.5 billion.*

The Group's financial results were impacted by restatements and the revision of unrealised forex losses in MTN Nigeria's results, the effects of which are outlined on page 9.

Healthy balance sheet and liquidity positions

As of 31 December 2023, the Group's net-debt-to-EBITDA ratio of 0.4x (31 December 2022: 0.3x) was comfortably within our targeted loan covenant level. Our net interest cover of 6.4x was also within covenant thresholds. Holding Company (Holdco) leverage held firm and within guidance at 1.4x (December 2022: 0.8x), supported by R13.4 billion in cash upstreamed from operations over the year, of which R5.4 billion was in Q4. Our Holdco leverage ratio was impacted by depreciation of the rand against the US dollar in 2023 as well as our election of the scrip dividend options from MTN Nigeria and MTN Ghana for the FY 2022 dividends given paucity of foreign currency in those market.

We raised a total of R24 billion in Holdco loan facilities in the year, which were deployed to refinance maturing debt, manage the debt maturity profile and bolster Holdco liquidity. The funding was raised under the DMTN programme, local banks and international bank markets. In line with MTN's strategy to deleverage non-rand debt at the Holdco, we were pleased to have early redeemed a total of US\$353 million of the MTN 2024 Eurobonds during FY 2023 through a cash tender offer. This brought the total amount of 2024 Eurobonds redeemed to US\$1.2 billion to date. Our Holdco debt currency mix ratio (US\$:ZAR) improved to 23:77, well within our medium-term objective of maintaining foreign currency denominated debt to below 40%.

We ended the 2023 financial year with a healthy Holdco liquidity position of R44.1 billion in cash and committed facilities.

***Ambition 2025** execution*

On 5 February 2024, we announced that MTN and Mastercard signed definitive agreements with Mastercard for a minority investment of up to US\$200 million into MTN Group Fintech at a valuation of US\$5.2 billion on a cash and debt-free basis. The transaction was originally announced on 14 August 2023 and is subject to customary closing conditions. We are excited about this partnership, particularly the commercial agreements, which we expect to support the accelerated growth of our fintech business within payments, e-commerce and remittances.

We have also advanced our work to structurally separate the fibre business, with the engagements to secure regulatory clearances in key markets being the main priority. Bayobab also acquired the fibre network of MTN Zambia in a sale-and-lease back transaction and added new fibre operating licences in Uganda, Côte d'Ivoire and Central African Republic.

On 21 February 2024, all the conditions precedent were finalised in relation to MTN's sale of 100% of the shares in MTN Afghanistan to Investcom AF Limited (Investcom AF) and accordingly, the sale has now been completed. The exit from Afghanistan completes the phase of our Middle East exit of our previously consolidated subsidiaries in that region.

Results overview continued

*In December 2023, MTN also accepted an offer from Telecel for the acquisition of MTN's equity interests in MTN Guinea-Bissau and MTN Guinea-Conakry, in line with the portfolio optimisation focus within our **Ambition 2025**. The agreement remains subject to a number of conditions precedent.*

We made good progress in advancing key environmental, social, and governance (ESG) initiatives and achieving our strategic goal of creating shared value – the pleasing strides we have made in this regard are captured on page 12. In terms of our eco-responsibility priorities, we achieved a 13.1% absolute reduction in Scope 1 and 2 emissions in 2023.

FY 2023 dividend declaration and FY 2024 guidance

The Board declared a dividend of 330cps for FY 2023. For FY 2024, in line with our dividend policy and guided by our capital allocation framework, the Board anticipates paying a minimum ordinary final dividend of at least 330cps after the announcement of full year results in March 2025.

Outlook, priorities and medium-term guidance

Looking ahead, the near-term macro headwinds to our business remain, particularly naira volatility. More broadly across our markets, inflation rates and interest rates may stay elevated. Tariff increases for voice and data, will be required in the period ahead to mitigate network related expenses, and these will require regulatory approval across several markets. In this context we are focused on delivering on our medium-term guidance and continue executing on our strategic objectives.

Having achieved substantial progress on its network resilience programme, the focus for MTN SA will be to complete this work and accelerate the recovery of its topline and EBITDA margin to medium-term guidance ranges over time.

MTN Nigeria's near-term focus will be to drive margin recovery and strengthen its balance sheet given the sharp devaluation of the naira since June 2023. Engagements with regulatory authorities on much-needed tariff increases for the industry remain ongoing and a priority, and there is comprehensive work in progress to look at reducing and mitigating the foreign exchange exposures impacting its business, including tower operating costs.

MTN Ghana and MTN Uganda are leading the increased growth and contribution to Group of the Markets portfolio. These Opcos have reported strong FY 2023 results and are positioned to capture the growth opportunities in their respective markets.

We are excited about the outlook of our fintech business, having signed the definitive commercial and equity investment agreements with Mastercard. This positions the business well to scale faster and we are excited about the commercial launches of card issuance and acceptance across the footprint.

We maintain our overall medium-term guidance framework, however simplifying our objective for fintech. We revise this to a medium-term growth target (in constant currency) of 'high-20% to low-30%', from 'at least 20% of Group service revenue contribution by 2025'. Importantly, we are also maintaining our capital allocation framework to support the execution of our strategy and will continue to invest in the growth of our business with a capex (ex-leases) target of R35-39 billion for FY 2024, based on current currency assumptions.

As we continue to navigate the macro challenges in our trading environment in 2024, we reflect with both pride and humility on the progress of our business over the past 30 years. This has been powered by the dedication and resilience of our people, as well as the support of our customers and broader stakeholders. We will continue the focused execution of our strategy to drive growth and unlock value for all our stakeholders."

BUSINESS OVERVIEW

Operating context

The business weathered a challenging macroeconomic environment, with the blended rate of inflation across our markets remaining elevated, averaging 16.7% in 2023, from 15.1% in 2022. More encouragingly, inflation started to trend lower in H2 in key markets such as South Africa, Ghana and Uganda. Forex markets remained volatile, with limited availability of hard currency, especially in Nigeria. The US dollar appreciated by approximately 97%, on closing rates against the naira in 2023, resulting in material financial impacts on our business.

Our regulatory environments continued to evolve and have been well managed by the business. In particular, we have navigated the headwinds presented by SIM registration directives in some of our markets to ensure minimal impacts on service revenue.

The crisis in Sudan deepened, with the ongoing conflict resulting in fuel shortages, power outages and disruptions to network availability. MTN extends its deepest sympathies to those impacted by the nation's strife. More broadly, geopolitical volatility also had knock-on effects on our trading environments.

In this context, MTN produced a solid set of results in 2023, showcasing its ability to persevere and execute well in a demanding operating environment. Group **service revenue** grew 13.5%* to R210.1 billion (2022: R196.5 billion), supported by growth of 35.0%* in MTN Ghana, 22.1%* in MTN Nigeria and 2.5% in MTN SA. The healthy topline growth in regions such as SEA and WECA also contributed to the Group's solid overall result. MTN Sudan continues to trade in a particularly challenging context, given the ongoing conflict in the country, and saw a 12.3%* decline in service revenue. Excluding MTN Sudan, the Group service revenue would have increased by 14.1%.

Continued resilience in voice and structural growth in data

Voice revenue increased by 3.3%*, with growth in voice traffic of 17.5% YoY (excluding JVs). We continue to see the substitution of voice with data and are focused on the commercial execution of our CVM initiatives and driving growth through segmented customer propositions. Adjusting for MTN SA – a more mature voice market within the Group portfolio – overall voice revenue increased by 6.3%*.

Data revenue increased by 23.0%*, driven by growth in active data subscribers of 9.3% (10.2% excluding JVs) and an increase in data use of 15.6% to 8.60GB per user per month (22.9% to 6.10GB excluding JVs). In 2023, data traffic increased by 26.3% (35.4% excluding JVs), supported by the ongoing investments in our networks' capacity and quality.

The population covered by our 3G, 4G and 5G networks grew by 10.6 million, 32.3 million and 46.2 million respectively. We recorded 183.3 million smartphones on our network, representing 62.6% penetration of our customer base (2022: 57.5%).

Results overview continued

SCALING OUR PLATFORMS

Building the largest and most valuable fintech platform

Fintech sustained a strong overall **revenue** growth trajectory, with an increase of 21.8%* YoY. The momentum in advanced services revenue (up 54.8%*) was particularly pleasing and increased its mix relative to basic services (up 21.2%*). The contribution of advanced services to total fintech revenue rose to 20.4% (up 4.4pp).

Active MoMo users increased by 5.0% to 72.5 million. Agents and merchants grew by 5.4% and 42.5% to 1.3 million and 2.1 million respectively. The development of our overall fintech ecosystem remained robust with a 32.2% increase in **transaction volumes** to 17.6 billion transactions, and **transaction value** up by 47.4%* to US$272.1 billion.

We renewed the scope of partnership with Ericsson for our core wallet platform to enable more focus on advance services product development. To support our priority to broaden the scope of financial inclusion users, we continue to work with Ericsson´s Converged Wallet (ECW) platform. This is accompanied by market proven specialised solutions in order to provide efficient, inclusive and functionally-rich user experience.

As certain of the costs from the partnership are capitalised, such as software licensing, this benefits EBITDA but resulted in higher capex in the year, as well as depreciation and interest expenses over the period of the agreement.

Key fintech markets

MTN **Ghana's** fintech revenue continued its accelerating growth trend and posted a YoY increase of 46.4%* driven by convenient and secure financial services delivered to its 15.2 million active users, which were up by 20.1% YoY (net additions of 2.5 million). Our partnerships in Ghana with various financial institutions, agents (229k) and merchants (168k) supported the expansion of the ecosystem, making it easier for customers to transact and save, as well as access micro-loans, micro-insurance and international remittances.

MTN **Uganda's** fintech revenue grew by 17.6%*, with strong growth in advanced service revenues as MoMo adoption continued to scale, especially MoMo Pay. Fintech subscribers increased by 10.5% YoY to 12.1 million (net additions of 1.2 million). Merchants increased by 68.7% to 292k. Advanced service revenue grew steadily as we introduced new international money transfer corridors to Asia and Europe.

In **Nigeria**, fintech revenue increased by 3.7%*, supported by the recovery in growth of active wallet users, up 163% to 5.3 million. This represented a strong acceleration in Q4, as the execution of our commercial strategy gained traction. The momentum in our broader ecosystem metrics was also healthy, in terms of which the active agent base expanded by 46.0% to 326k agents. Further, the active merchant base has built up to 324k merchants since June 2023 .

In other markets, the operating environments and performances in **Zambia** and **Côte d'Ivoire** remained challenging. Both markets have promising economic prospects and exciting growth opportunities – we are focused on positioning our fintech operations to unlocking the fintech opportunity. **South Africa** delivered a robust performance in FY 2023, underpinned by the growth in advance services from a nascent base.

Key fintech verticals

Our **payments and e-commerce** ecosystem grew strongly as we leveraged our consumer and merchant footprint. The total value of merchant payments made through MoMo rose by 46.1%* YoY to US$16.1 billion.

In **BankTech**, we facilitated a total loan value of US$1.9 billion up 66.0%* as we capitalised on our scaled mobile wallet business, rich data and customer footprint. Uganda and Ghana were the key drivers of performance with strong growth in loan users.

The total value of **remittances** grew by 44.4%* YoY to US$3.3 billion. This was driven by growth in the number of active corridors as well as focused marketing awareness efforts and improved customer experience. Notably, we launched international remittance services in both South Africa and Nigeria, providing a low-cost and real time transfer service that enables customers to share in the benefits of formal financial services.

Our **InsurTech** platform aYo, within our strategic alliance, reported 6.1%* YoY growth in revenue. This was driven by our focus on higher average-revenue-per-policy, products with improved margins and new revenue streams. We have repositioned aYo's strategic operating model to enable its expansion into new markets and long-term, sustainable growth. In South Africa, the partnership delivered pleasing growth in its new device insurance business, which is on a positive footing to continue scaling.

Growing our other platforms

Digital revenue increased by 10.0%* YoY to R3.5 billion, driven by the strong performance in Nigeria, where revenue grew by 65.6% YoY. The Gaming and Video verticals – our key focus areas – continued to deliver robust growth of 26.8% and 30.8% respectively.

We expanded our digital services portfolio with partnerships such as Apple Music in Nigeria as well as Disney+ and Showmax in South Africa. We also focused on gaming, with the launch of MTN Gameworld, a Gameloft offering in Ghana, Côte d'Ivoire following South Africa and Nigeria.

Our instant messaging platform **ayoba** grew its user base by 65.0% YoY to 35.8 million MAU. The largest markets for ayoba are Nigeria, Côte d'Ivoire, Ghana and Cameroon with MAUs of 8.6 million, 3.3 million, 2.9 million and 2.7 million respectively. Notably, ayoba has scaled to a MAU base of 11.7 million in countries where MTN does not have GSM operations. This highlights the business' capacity to expand as an over-the-top (OTT) service beyond MTN's traditional markets in line with our ***Ambition 2025*** strategy. Ayoba has built up a meaningful footprint in markets such as Kenya, Tanzania, DRC, Egypt and Senegal.

Encouragingly, ayoba has achieved a notable rise in user retention driven by enhanced communication features, along with a blend of global and local high-quality content across various verticals like music, channels, games and services. In 2023, ayoba started monetisation – in line with its phased monetisation strategy – through digital advertising. Successful launches of display advertising and content marketing with sponsored channels, started attracting top brands and advertisers.

Enterprise revenue increased by 23.4%* YoY, due to the strong performance in four of our top six markets, which recorded double-digit growth. Our strategic initiatives and platform transformation approach – focused on converged services solutions – played a crucial role in enabling this.

MTN SA achieved a growth rate of 15.9%, driven by the success of our data product propositions, as well as the expansion of our converged services. Additionally, our efforts to expand our distribution channels contributed to this positive outcome. MTN Nigeria grew enterprise revenue by 45.3%* YoY, fuelled by increased demand for mobile and fixed connectivity services. It was further supported by the acquisition of new customers across all customer segments.

We also delivered strong growth in data and connectivity services in other key markets. MTN Ghana reported YoY revenue growth of 91.2%* and MTN Uganda posted a 20.4%* YoY increase. These performances were underpinned by rapid technological advancements, broadening our customer reach, and creatively implementing digital transformation initiatives.

Wholesale revenue increased by 20.6%*, with a solid national roaming performance in MTN SA driven largely by Cell C, while the multi-year Telkom roaming deal continued to gain traction.

Results overview continued

Bayobab (MTN GlobalConnect)

Bayobab integrates its Communication Platforms and Fibre network in an ecosystem that facilitates secure and scalable global traffic within Africa and the rest of the world serving MTN Opcos, "third-party" MNOs, technology corporates and other telecoms services providers.

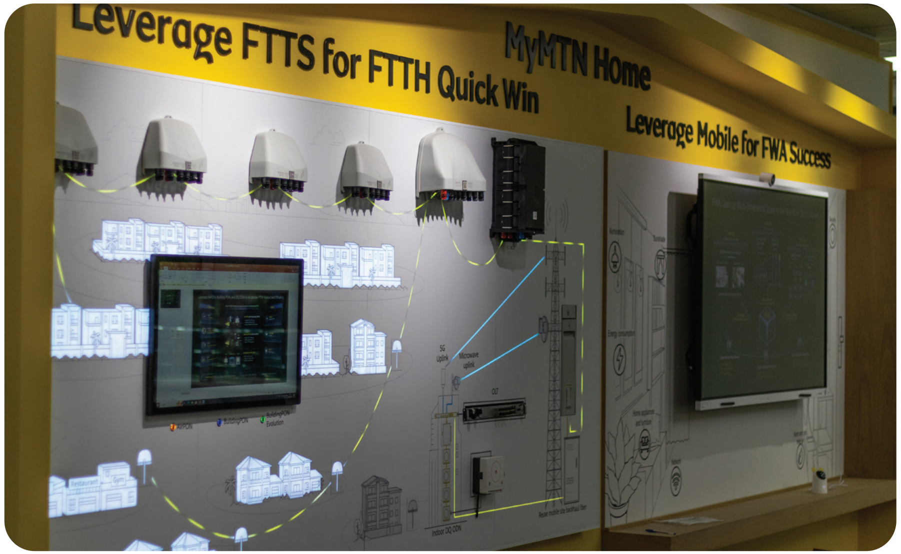
Bayobab recorded an 8.1% YoY growth in external revenue, amounting to US$372.3 million. Within Communication Platforms, external revenue rose by 9.2% YoY, driven by application-to-person SMS strategic partnerships. Collaborating with key global mobile networks, Bayobab launched over 6.8k roaming services, enhancing international roaming affordability for MTN subscribers throughout Africa. Bayobab is the first telecommunications provider across Africa to become a telecom Business Solution Provider (BSP) for "WhatsApp for business".

The Fibre segment's external revenue was flat YoY at US$39.7 million. This performance was supported by new fixed connectivity infrastructure deals valued at US$24.4 million secured in the year. In 2023, Bayobab rolled out approximately 7 000km of new fibre, augmenting its total proprietary fibre inventory to 114 000km as at 31 December 2023.

Bayobab delivering on Ambition 2025

The business continues to expand its footprint with the incorporation of nine dedicated fibre companies supported by the required licences to operate. Bayobab received new fibre operating licences during Q4 in key markets including Uganda, Côte d'Ivoire and Central African Republic. Bayobab also acquired the fibre network of MTN Zambia in a sale-and-leaseback transaction to complete the first milestone in the structural separation of fibre assets under ***Ambition 2025***.

Bayobab reinforced its network with specialised routes, notably the East to West Africa corridor, which bolsters terrestrial fibre for countries along its path. In the subsea fibre business, Bayobab closed the year with the landing of the 2Africa subsea cable in Ghana in November 2023, which was followed by the Nigeria landing post year end, in February 2024.



RESILIENT MARGINS, CASH FLOW GENERATION AND RETURNS

The Group's **EBITDA margin** in constant currency terms and excluding the effects of once-off items declined by 1.2pp to 41.5%*.

The Group's reported EBITDA margin before once-off items was 40.9% compared to 43.9% in December 2022. There was a benefit to EBITDA margin of 0.2pp arising from the capitalisation of some costs of the renewed ECW contract agreement in fintech.

The 2023 EBITDA figure included a number of non-operational items totalling a net -R1 570 million. This comprised of a gain on disposal of SA towers of R76 million, impairment of assets in Afghanistan of -R900 million and the impairment of Sudan fixed assets of R746 million.

The Group's overall underlying margin in 2023 was supported by the focused execution of our expense efficiency programme where we realised R2.6 billion in expense efficiencies, with the largest savings recorded by MTN SA and MTN Côte d'Ivoire.

Impacts of restatements and revision of unrealised forex losses in MTN Nigeria results

Included in MTN Nigeria's FY 2023 results released on 29 February 2024 – and reported in a Group SENS announcement published on 1 March 2024 – was an update relating to restatement of its IFRS 16 leases and IAS 21 effects of changes in foreign exchange rates. In this regard, MTN Nigeria's results included a restatement of its financial results for the year ended 31 December 2022 financial statements to reflect unrealised forex impacts, lease term reassessment and comparison to current period presentation.

In terms of the key impacts for MTN Group, the FY 22 opening total equity balance was restated lower by R2.4 billion, to reflect the impact of the MTN Nigeria restatements relating to the financial periods from 2019 to 2021. FY 22 PAT for the Group was restated lower by R407 million, resulting in a closing total equity at 31 December 2022 of R119.6 billion (from R122.3 billion previously). MTN Nigeria's restatements reduced Group FY 2022 earnings per share (EPS) and headline EPS (HEPS) by approximately 17 cents each.

The abovementioned restatements would have had the effect of reducing EPS reported in H1 2023 by 216 cents and HEPS by 217 cents. It would have reduced both diluted EPS and diluted HEPS by 212 cents.

In our Q3 2023 trading update, released on 7 November 2023, we outlined the impacts of revision of unrealised forex losses in MTN Nigeria, reducing the EPS reported in H1 2023 by 65 cents and HEPS by 66 cents. It would have further reduced each of fully diluted EPS and fully diluted HEPS by 64 cents.

Consequently, the combined effect of the restatement and revision of unrealised forex losses on H1 2023, would have been to reduce EPS by 282 cents to 229 cents, and HEPS by 282 cents to 260 cents. They would have further reduced each of fully diluted EPS and fully diluted HEPS by 276 cents and 277 cents, respectively.

The above effects had a positive impact of 4 cents on H1 2023 Group Adjusted HEPS (AHEPS).

Resilient underlying earnings performance

For 2023, basic **EPS** decreased by 78.5% to 227 cents (restated 2022: 1 054 cents). 2023 EPS were impacted by impairment losses that mainly relate to plant and equipment and remeasurement of non-current assets held for sale totalling approximately -40 cents; an impairment loss on remeasurement of disposal groups of -50 cents and net loss on disposal of property, plant and equipment and intangible assets of -1 cents. The impacts were offset by a net gain on the disposal of SA towers of 3 cents.

Reported **HEPS** decreased by 72.3% to 315 cents (2022: restated: 1 137 cents). HEPS were negatively impacted by net non-operational and once-off items amounting to -888 cents (2022: restated -192 cents). These include hyperinflation

Results overview continued

adjustments of -150 cents (2022: 125 cents), foreign exchange losses of -715 cents (2022: restated -209 cents), divestments of nil (2022: -24 cents), remeasurement of deferred tax asset of nil (2022: -65 cents) and other non-operational items of -23 cents (2022: -19 cents).

The substantial devaluation of naira against the US dollar had a meaningful impact on our reported results. Within the aforementioned 715 cents of forex losses, is 593 cents from Nigeria.

AHEPS declined by 9.5% to 1 203 cents.

We continued investing in network capacity expansion, with a R63.6 billion spent on capex on an IFRS 16 basis, a 12.0% YoY increase. Capex (ex-leases) was up by 7.6% to R41.1 billion, which includes a hyperinflation impact of R1.0 billion (2022: R857 million). Also included in capex (ex-leases) was R2.7 billion arising from the capitalised costs of the renewed ECW agreement in fintech. Capex intensity (ex-leases) was 18.6%, compared to our medium-target range of 15-18%. In the period, we rolled out 3 319 3G, 5 356 4G and 2 251 5G sites.

Group **operating free cash flow** (OpFCF) decreased by 6.1% to R38.5 billion. Adjusting for licence renewals and spectrum acquisition in SA and Nigeria, OpFCF would have been R45.9 billion.

ROE (adjusted for non-operational items, including hyperinflation) increased by 0.2pp to 24.4% (2022: restated 24.2%), reflecting the resilience of our business in a volatile macroeconomic environment.

PROGRESS ON KEY STRATEGIC INITIATIVES

In addition to signing the definitive agreements with Mastercard for a minority investment into MTN Group Fintech, we also made pleasing progress in the execution of the portfolio optimisation focus of our ***Ambition 2025*** strategy.

Sale of MTN Afghanistan to Investcom AF received regulatory approval

On 21 February 2024 all conditions precedent were finalised in relation to the sale of 100% of the shares in MTN Afghanistan to Investcom AF and accordingly, the sale has now been completed.

MTN Group is committed to an orderly handover in Afghanistan and has agreed a six-month transitional services agreement with Investcom AF. We believe that this transition will serve the best interests of MTN Afghanistan, its dedicated staff, valued customers and its broader stakeholders.

Exit of smaller WECA markets

MTN and Telecel entered into a share purchase agreement for the acquisition of MTN's equity interests in MTN Guinea-Bissau and MTN Guinea-Conakry. The agreement was reached in December 2023 and is subject to a number of conditions precedent. Telecel, an established telecoms operator with a significant presence in Africa, is well positioned to drive the growth and further development of these operations and contribute to technological and economic progress in these markets.

As we advance through this transition, MTN is focused on ensuring a smooth and seamless transition for our customers, employees and all other stakeholders. Further updates regarding this transaction will be provided as appropriate

Results overview continued

CREATING SHARED VALUE

Creating shared value remains a key pillar of our ***Ambition 2025*** strategy. With ESG at the core, it underpins our belief that MTN has an authentic responsibility to play a positive and meaningful role in creating a more sustainable and inclusive world.

We made significant progress against our ESG KPI Index. This was reflected in improved scores in Sustainalytics from '26.2' to '21.7' within medium risk category – with Sustainalytics citing MTN as a Company that has 'strong overall management of material ESG issues'. MTN also received a 'B' rating for Carbon Disclosure Project, a two-level increase compared to the previous year's score of 'C' and higher than the Africa regional average of 'B-'.

Doing for planet

We achieved a 13.1% absolute reduction in Scope 1 and 2 emissions (tCO_2e), exceeding our 2023 target of 7.5% (excluding MTN South Africa); including MTN SA, we saw a 41.8% reduction due to a shift in emissions from Scopes 1 and 2 to Scope 3. This was driven by tower assets shifts between MTN SA and IHS, following the sale and lease back agreement between the two entities.

We continue to review targets with the Science-Based Targets Initiative (SBTi) given the asset and portfolio shifts to ensure we meet our target milestones. We are prioritising the reduction of Scope 3 emissions with 20% of our suppliers by spend having committed to setting their own emission reduction targets in line with SBTi by 2026. Our focus on energy efficiency and green energy initiatives remain a key driver in reducing emissions.

Doing for people

Diversity and inclusion are fundamental to MTN's values, and we continue to advance gender equality with women representing 40% of our workforce (2022: 40%); on track to meet our 2030 target of gender parity. Beyond total representation, we are closely tracking key dimensions against our 2025 targets; such as women in leadership (28% against 2025 target of 30%) and women in technology (24% against 2025 target of 21%). We remain focused on fostering an environment where women are meaningfully supported to thrive, grow and contribute to our collective success.

We are dedicated to advancing broadband internet access in rural and remote areas, a pivotal stride toward fostering digital and financial inclusion. We have achieved broadband coverage of 89.2% (2022: 87.8%) against target of 95% coverage by 2025. This expansion has brought connectivity to an additional 8.4 million people in 2023 and investment in deployment of 6.6k sites in rural areas across our operations.

Our social and economic contribution made a meaningful impact on lives and livelihoods in our markets; this amounted to approximately R159 billion for 2023. In further aligning with national and continental priorities during 2023, we invested more than R195 million in corporate social investment programmes across our host nations. This made an impactful and meaningful contribution to the communities we serve.

Our flagship initiative, the MTN Skills Academy, has been launched to empower individuals across the continent to participate in the economies as producers, consumers, and innovators in digital technologies, among other socioeconomic priority areas. With a presence in eight markets, our academy offers basic digital courses and specialised skills training, paving the way for job opportunities and economic empowerment.

Doing it right

As part of our commitment to create and protect value for our partners and stakeholders, MTN Group's Reputation remained stable year-on-year, with stakeholders rating it at a Reputation Index Survey score of 80.0 (2022: 79.8). This is above the ***Ambition 2025*** target of 75 and outstrips most international reputation index benchmarks.

To support the widespread adoption of the new investor-focused standards, by the International Sustainability Standards Board, IFRS S1 and IFRS S2, MTN Group have pledged to begin the journey of adopting these Standards. We see the embedment of the IFRS Sustainability Disclosure Standards as an opportunity to better understand our sustainability-related risks and opportunities and to streamline our sustainability reporting processes to meet the needs of our stakeholders.

FINAL DIVIDEND OF 330CPS FOR FY 2023

In line with policy, the Board has declared an ordinary final dividend of 330cps (2022: 330cps).

Results overview continued

OPCO AND MARKETS REVIEW

Listed Opcos published FY 2023 results

The published annual results of our listed Opcos can be viewed at:
- MTN Nigeria: https://www.mtn.ng/investors/financial-reporting/?report_cat=annual-results
- MTN Ghana: https://mtn.com.gh/investors/
- MTN Uganda: https://www.mtn.co.ug/investors/financial-reports/
- MTN Rwanda: https://www.mtn.co.rw/investors-financial-reporting/

MTN South Africa

- Service revenue increased by 2.5%.
- Outgoing voice revenue declined by 12.1%.
- Data revenue increased by 7.4%.
- Enterprise revenue increased by 15.9%.
- Wholesale revenue increased by 13.4% (including incoming voice revenue).
- Fintech revenue increased by 14.7%.
- EBITDA decreased by 5.8% (down 4.4%, excluding gain on disposal of towers).
- EBITDA margin decreased by 3.1pp to 36.1% (down 2.6pp to 35.9%, excluding gain on disposal of towers).
- Capex of R15.7 billion on IFRS 16 basis (R10.1 billion ex-leases).

Navigating a challenging South African trading environment

MTN SA delivered a resilient performance in a challenging FY 2023, with an attestable quarterly recovery in key indicators, demonstrating the benefits of its investment in network resilience.

South Africa's economy grew by just 0.1% in Q4, bringing the full year growth to 0.6%. Inflation averaged 6.0% in the year (2022: 6.8%), although the trend moderated in H2, recording 5.1% in December 2023 (December 2022: 7.2%). The US dollar appreciated by an average of 12.5% against the rand, which impacted the cost of imports and also fed into inflation. 2023 experienced more intense power outages with a total of 335 loadshedding days in 2023, compared to 205 in 2022.

Against this backdrop, MTN SA continued to invest in the resilience of its network, strengthening its operations and supported resilient quarterly progression in service revenue growth in key verticals, driven by its customer-centric commercial strategy execution.

During the year, MTN SA invested R10.1 billion of capex (ex-leases), including its resilience plan to improve network availability in the context of increased loadshedding. By December 2023, MTN SA's network availability had improved significantly and ahead of schedule, to approximately 95%. This translated to an improvement in customer satisfaction, with the Net Promoter Score (NPS) on network recording a notable increase. Our efforts have narrowed the gap to the competition propelling us to gain network leadership in key regions such Gauteng, Eastern Cape and KwaZulu Natal.

Network resilience supported progressive quarterly performance improvements

The improved network availability promoted and enhanced customer experience, enabling MTN SA to drive its commercial strategy to support revenue growth.

This was underpinned by a 2.4% increase in subscribers to 37.4 million, with net additions of 893k for the year. The number of postpaid subscribers grew by 4.4% for the year, reaching 4.1 million (excluding telemetry). Prepaid customers increased by 0.3% to 28.3 million.

Data remained the primary driver of growth, accounting for 47.8% of MTN SA's service revenue and growing by 7.4% for the year. This was driven by an 8.0% increase in active data subscribers to 20.4 million, as well as a 27.7% growth in network traffic.

An active prepaid data subscriber now consumes an average of 3.0GB of data a month (up 15.0% YoY); an active postpaid data subscriber uses an average 16.5GB (up 29.6% YoY).

Consumer postpaid service revenue grew by 2.8% for the year, supported by the sustained uplift in data consumption and price-up initiatives. MTN SA delivered steady growth in the residential business, introducing new home propositions (including MTN Fibre) while expanding and diversifying the sales channel. This sustained the customer base and revenue growth.

Consumer prepaid service revenue decreased by 2.8%. In Q4, the softer decline of 1.8% showed a pleasing improvement in trend versus the 2.0%, 2.3% and 5.0% declines recorded in Q3, Q2 and Q1 respectively. Focusing on customer experience excellence, we have made significant progress in product rationalisation and improvements in customer journeys.

Outgoing voice revenue declined by 12.1% for the year (11.9% decline including incoming voice revenue). However, the trajectory over the year was encouraging, with the Q4 decline of 9.9% showing a notable improvement compared to the declines of 10.7%, 11.7% and 16.0% in Q3, Q2 and Q1 respectively.

In addition to the quarterly improvement in network availability, this improvement in voice performance was also enabled by an acceleration in Xtratime penetration, which reached 36% in Q4, up from 26% in Q3, 25% in Q2 and 24% in Q1.

CVM initiatives continued to gain traction with personalised bundle offerings now available on 12 platforms. CVM bundle penetration progressed steadily through 2023, rising to 29% in Q4 2023 (Q4 2022: 22%).

The **enterprise** business continued to achieve double-digit service revenue growth, with 15.9% for the year. This was driven by the ICT business, while the digital mobile advertising and core mobile businesses continued to benefit from strong data product propositions as well as distribution channel expansion.

The **wholesale** business sustained double-digit revenue growth, with an increase of 13.4% (including incoming voice revenue) for the year building on a strong base. Excluding incoming voice, wholesale revenue increased by 20.9%. MTN SA's national roaming revenue rose by 26.1%, driven by Cell C revenues as well as the steady scaling of the multi-year national roaming agreement with Telkom.

The **fintech** business grew service revenue by 14.7%. We expanded our platform capabilities significantly in H1 including small to medium enterprise financial solutions and launched MoMo 2.0 in Q3. We also focused on driving advanced services, encompassing international remittances, Point of Sale and funeral cover to name a few.

MTN SA's **EBITDA** declined by 5.8%, including the once of gain from the disposal of SA towers; excluding this effect, EBITDA declined by 4.4% YoY. The EBITDA margin of 36.1% was 3.1pp lower YoY (down 2.6pp to 35.9%, excluding the gain on disposal of SA towers). The result was also impacted by VSP provisions of R162 million, which when further adjusted for, FY 2023 EBITDA would have decreased by 3.6% and margin would have been 2.2pp lower to 36.3% (i.e. excluding both gain on from disposal of SA towers and impact of VSP provision).

EBITDA was impacted by topline pressures, as well as higher power and other network-resilience-related costs. We continued with our cost optimisation drive to safeguard profitability and cash flows, underpinned by the expense efficiency programme. This enabled us to absorb some of the macroeconomic shocks experienced during the year.

MTN SA deployed **capex** of R10.1 billion (ex-leases), at an intensity of 19.5%, which enabled the investment in network resilience and capacity. Including IFRS 16 leases, capex was R15.7 billion. During the year, MTN SA delivered R5.4 billion in cash release initiatives, which helped mitigate the pressure on cash flows.

Results overview continued

Driving ESG priorities in South Africa

MTN's commitment to holding ESG at the core of its strategy, saw important delivery against our 2021 pledge with the SBTi, whereby the Company committed to achieving net zero emissions by 2040, and we remain on track to meet our ambitions.

The year also saw the energisation of the 4.9MW solar park, which houses five different generation technologies – solar, battery storage, gas trigeneration, and diesel generators, which will help to reduce MTN SA's carbon emissions while also ensuring less reliance on the municipal grid.

The MTN SA Foundation continues to play a pivotal role in addressing socioeconomic challenges through initiatives that focus on education, digital skills, entrepreneurship, arts and culture and the promotion of women and youth in the digital economy. We are proud with the launch of the SA offering of the MTN Skills Academy which provides digital and financial skills training as a tool to empower young people while helping increase employment prospects. The MTN Online School completed a successful API integration with its partners, Siyavula, which now sees 1 million learners accessing digital education content through MTN.

MTN SA Outlook

The pressure on the prepaid market in South Africa is anticipated to remain in 2024, while base effects are expected to impact growth in the wholesale segment. MTN SA will focus on consolidating gains driven by the network resilience plan as well as ongoing implementation of our commercial initiatives, Xtratime acceleration, price optimisation and CVM to enhance customer engagement.

MTN SA is well positioned to execute on its priority to return topline growth and EBITDA margin to targeted medium-term ranges. As part of our revenue acceleration initiatives, we have made a deliberate effort to front-load the investment into the device market. While this will place some pressure on our margin performance in the short term, it will strengthen our market position and safeguard our revenue share.

In order to help buffer MTN SA margins from ongoing inflation and cost pressures, price increases were implemented in postpaid in February 2024. We will also continue to implement price optimisation initiatives and increases in our other business units.

Given the continued challenges with loadshedding and the success of the network investment, MTN SA will continue the work to complete the resilience programme in Q1 2024 as well as explore avenues to drive further resilience and power efficiencies in its network.

The operating environment is expected to remain challenging, with the economic growth outlook muted and persistent pressure on consumer disposal income. However, due to our ongoing investment into developing a resilient organisation, we are well positioned to charter the uncertain terrain and continue with our trajectory of continuously improving performance.

MTN Nigeria

- Service revenue increased by 22.1%*.
- Voice revenue increased by 10.2%*.
- Data revenue increased by 38.6%*.
- Fintech revenue increased by 3.7%*.
- Digital revenue increased by 65.6%*.
- EBITDA increased by 14.2%*.
- EBITDA margin decreased by 3.6pp* to 49.7%*.
- Capex of R16.8 billion on IFRS 16 basis (R12.7 billion ex-leases).

MTN Nigeria delivered a resilient set of annual results – published on 29 February 2024 – in a challenging environment and impacted by significant devaluation of the local currency. In this context, the operating performance remained solid with good underlying commercial momentum.

Service revenue was up 22.1%* in line with medium-term growth guidance, with a growth acceleration in Q4 to 25.0%*. The main drivers of growth was data revenue, with voice growth remaining solid.

Voice revenue increased by 10.2%*, benefiting from the expansion of the mobile subscriber base and higher usage resulting from CVM activities and redesigned voice offerings.

Data revenue rose by 38.6%* (up 48.7%* in Q4) driven by revamped data bundle offerings and considerable investments. This underpinned a 28.5% increase in data usage to 8.2GB and 44.9% growth in traffic on the network. As at December 2023, MTN Nigeria's 4G network covered 81.5% of the population (2022: 79.1%) and 5G covered 11.3%. Smartphones penetration increased to 55.6%, up 4.1pp YoY.

Fintech revenue increased by 3.7%*, largely attributable to Xtratime. MTN Nigeria added 3.3 million active wallets to close the year at 5.3 million, despite the challenges experienced due to NIN requirements for KYC introduced in Q4. MoMo PSB revenue growth of 8.1%*, with an expansion in the ecosystem where active agents and merchants grew to over 326k (up 46.0% YoY) and 324k, respectively. Transaction volume grew by 49.2% YoY, underpinned by the key ecosystem metrics, which all accelerated in Q4.

The **digital** business, which recorded revenue growth of 65.6%*, gained traction through the optimisation of its services. This underpinned the increase in the number of active users of digital services, with rich media subscriptions — excluding ayoba — growing by 57.2% to reach about 8 million. Ayoba, saw a 65.6% increase in monthly active users to reach 8.6 million by year end.

Revenue from the **enterprise** business rose by 45.3%*, on increased uptake of communication and ICT services by enterprises and public sector institutions. Mobile and fixed connection services were the main revenue drivers, fuelled by onboarding of new customers, enhanced offers and growing usage.

The combined effects of naira devaluation and the once-off provision for the FIRS VAT assessment, resulted in **operating expenses** (opex) growth of 39.8%. Excluding these effects, opex increased by 24.5%*.

MTN Nigeria recorded **EBITDA** growth of 14.2%*, while the EBITDA margin declined by 3.6pp* to 49.7%*. The result was impacted by naira devaluation, higher general inflation and energy costs, and the introduction of the 2023 Finance Act VAT on tower leases. Adjusting for the effects of naira devaluation (2.8pp*) and the provision for FIRS VAT assessment (0.9pp*) in particular, the EBITDA margin for FY 2023 would have been 53.4%* (Q4 2023: 53.8%*).

Overall, MTN Nigeria recorded a loss after tax of R2.4 billion. Adjusting for net forex losses, PAT would have been R11.6 billion (down by 3.4%). Further adjusting for the impact of naira devaluation in opex and the once-off provision for the FIRS VAT assessment, PAT would have been up by 12.0% to R13.5 billion. MTN Nigeria generated strong adjusted free cash flow of R20.1 billion, up 22.0%.

Results overview continued

Southern and East Africa (SEA) region

- Service revenue increased by 17.4%*.
- Voice revenue increased by 11.4%*.
- Data revenue increased by 24.3%*.
- Fintech revenue increased by 21.4%*.
- Digital revenue increased by 54.5%*.
- EBITDA increased by 16.3%*.
- EBITDA margin decreased by 0.5pp* to 46.0%*.
- Capex of R6.0 billion on IFRS 16 basis (R4.4 billion ex-leases).

The **SEA** region delivered service revenue growth of 17.4%* YoY, supported by strong growth in data (up 24.3%*), fintech (up 21.4%*) and voice revenue (up 11.4%*) as well as an increase in subscriber numbers by 7.5% YoY, to 39.2 million. The annual blended inflation in SEA averaged 10.0%, compared to 14.3% in 2022.

MTN Uganda published annual results on 6 March 2024 and reported service revenue growth of 16.1%* YoY, underpinned by continued momentum in voice (up 11.6%*) and solid performances from data (up 21.6%*) and fintech (up 17.6%*). The subscriber base grew by 13.3% to 19.5 million. The performance was boosted by the customisation of customer packages through improved CVM offers as well as a revised approach to our regional distribution network, which drove higher traffic.

Data revenue was supported by YoY increases of 22.5% and 49.6% in active data users and data traffic respectively. The increase in data consumption came on the back of improvements in network speeds following the additional spectrum deployment in the 700MHz, 2300MHz and 2600MHz bands allowing for a better user experience.

Fintech active users were up 10.5% to 12.1 million, which drove transaction volume growth of 30.8% to 3.4 billion. MTN Uganda's ecosystem development was also pleasing, where the active agent and merchant networks expanded by 10.0% (to 170k) and 68.7% (to 292k), respectively.

MTN Uganda's EBITDA increased by 16.2%*. The EBITDA margin held steady at 51.3%*, underpinned by solid topline growth and focused operational efficiency.

MTN Rwanda, which published annual results on 15 March 2024, reported 6.5% YoY growth in the subscriber base to 7.3 million despite a slowdown in economic growth, elevated inflation and regulatory hurdles. Service revenue grew by 11.3%*, owing to topline growth in data (up 21.5%*), fintech (up 30.3%*) and enterprise (up 15.1%*).

Data revenue sustained its strong growth momentum, driven by a 14.3% increase in active data users and a 20.8% YoY increase in data traffic – this was boosted by the launch of MTN Rwanda's own 4G network during the year. Commercially, the business drove user engagement and usage through introduction of our affordable, competitive and customised data packages.

Fintech revenue maintained solid YoY development underpinned by a 13.9% expansion of the active user base and 30.3% growth in transaction volumes to 1.9 billion. MTN Rwanda's advanced service revenue rose by 69.5%, supported by continued broadening of its agent and merchant bases (up 8.6% and 138.8%, respectively).

MTN Rwanda reported EBITDA growth of 3.6%* and an EBITDA margin of 46.3%* (down 3.5pp YoY). EBITDA was impacted by a zero-MTR directive from the regulator in Q4, which affected interconnect revenue. There was some mitigation from the launch of MTN Rwanda's own 4G network in July 2023, which reduced data cost of sales and enabled more efficient network expansion.

Overall, the SEA portfolio reported a 0.5pp* decline in the blended EBITDA margin to 46.0%*.

West and Central Africa (WECA) region

- Service revenue increased by 13.5%*.
- Voice revenue decreased by 0.9%*.
- Data revenue increased by 24.7%*.
- Fintech revenue increased by 28.6%*.
- Digital revenue decreased by 7.8%*.
- EBITDA increased by 22.8%*.
- EBITDA margin increased by 3.0pp* to 40.8%*.
- Capex of R21.8 billion on IFRS 16 basis (R10.8 billion ex-leases).

The **WECA** region delivered service revenue growth of 13.5%* largely driven by data (up 24.7%) and fintech (up 28.6%). Active data subscribers increased by 11.5% to 35.7 million and active MoMo users increased by 7.4% to 35.1 million. The average blended inflation for the region was 17.4% in 2023, compared to 14.1% in 2022. Excluding Ghana, the WECA region's service revenue growth was 4.1% compared to blended inflation of 5.0%.

MTN Ghana, which published annual results on 28 February 2024, continued to be a meaningful contributor to the Group's performance. Against a macro environment that remained challenging – with inflation averaging 40.3% in the year, and the cedi depreciating by 34.5% against the US dollar in 2023 – this outcome was achieved through well-executed commercial strategies, pricing initiatives and focused investment in the network.

Service revenue grew by 35.0%* supported by a solid voice performance, and strong growth in data and fintech notwithstanding the impacts of a regulatory directive to block non-compliant SIMs from the network.

Voice revenue increased by 9.0%*, supported by optimised and customer-centric CVM initiatives, pricing initiatives and improved network coverage. The contribution of voice to total service revenue declined from 33.1% to 26.8%, as customer behaviour continued to evolve in line with global trends.

Data revenue rose by 51.3%*, a robust data performance driven by a 14.0% YoY increase in active data subscribers as well as data pricing initiatives and well-positioned offers in the market. Data demand continued to grow as MB consumed per active user per month grew by 19.3% and data traffic increased by 36.1%. The growth in demand was supported by various commercial interventions coupled with investments in network infrastructure to offer high-speed data services to homes and mobile subscribers.

The **fintech** business reported revenue growth of 46.4%* with pleasing growth in active users (up 20.1%). The outcome was further supported by partnerships with various financial institutions, agents, and merchants which enabled continued expansion of the fintech ecosystem and strong growth in advanced services, whose contribution to fintech revenue grew to 24.8% from 21.8% in 2022.

Digital revenue decreased by 4.5%* YoY, however due to ongoing efforts to enhance customer experience, as well as to rationalise the digital product portfolio, H2 growth accelerated to 18.2%. The number of active digital subscribers increased by 28.6% YoY, reaching a total of 4.6 million. Our primary focus is on improving the myMTN application and expanding the music and game offerings on ayoba.

EBITDA increased by 39.6%* YoY, with the margin increasing by 1.9pp to 58.4%*, due to the topline growth and ongoing efficiencies. There was a benefit to the EBITDA performance from reversing provisions relating to the TMTA agreement, which was only renewed in December 2023. Adjusting for this, would result in an EBITDA margin of 56.1%*.

MTN Côte d'Ivoire has had a tough year with a stable service revenue outcome (up marginally by 0.1%* YoY). The regulatory environment remained challenging, exacerbated by increased price-based competition in the market.

The result was negatively affected by a decline in voice revenue (down 6.1%*) in the market driven by the removal of the pricing framework by the regulator

Results overview continued

in April 2023, which led to price dilution. Data revenue growth also slowed (up 10.1%*) due to longer lead times in network rollout arising from tower lease contract renewals and equipment logistics bottlenecks.

Fintech revenue increased by 0.8%*, impacted by lower MAUs (down 29.3% to 4.8 million). This was due to interventions to clean up the user base. More encouragingly, development of the overall ecosystem remained steady with transaction volumes up by 18.0% to 1.1 billion.

More broadly, price repair initiatives in the sector are key focus in Côte d'Ivoire, with engagements underway with relevant authorities in the country. These discussions along with aggressive commercial interventions are anticipated to drive a steady recovery of the business over time.

MTN Côte d'Ivoire's EBITDA margin declined slightly by 0.2pp* to 32.9%*, reflecting the macroeconomic and competitive pressures on the business. The impacts were mitigated by expense efficiencies realised in the year.

MTN Cameroon reported solid service revenue growth of 10.9%* and maintained leading market share in a challenging and highly competitive environment. CVM initiatives continued to drive solid growth in data (up 20.1%*) and fintech (up 25.4%*) revenue, despite increased pricing competition in the market. The EBITDA margin for MTN Cameroon improved by 2.2pp* to 37.8%*, driven by strong topline growth and expense efficiencies.

WECA reported a 22.8%* increase in EBITDA and a blended EBITDA margin of 40.8%*, up by 3.0pp*. Excluding MTN Ghana, the WECA markets reported a 1.3pp* increase in the blended EBITDA margin to 30.8%*.

Middle East and North Africa (MENA) region

- Service revenue decreased by 8.7%*.
- Voice revenue decreased by 8.8%*.
- Data revenue decreased by 9.6%*.
- Fintech revenue increased by 17.1%*.
- Digital revenue increased by 14.5%*.
- EBITDA decreased by 35.6%*.
- EBITDA margin decreased by 12.2pp* to 29.5%*.
- Capex of R1.6 billion IFRS 16 leases (R1.5 billion ex-leases).

The difficult trading conditions in the MENA region affected service revenue, which fell by 8.7%* YoY. Excluding MTN Irancell, the overall subscriber base fell by 23.3% to 11.6 million and the number of active data users fell by 30.2% to 3.6 million.

MTN Sudan's service revenue decreased by 12.3%* YoY. The situation in the country remained volatile in 2023 given the ongoing conflict in the country and high inflation. As a result, EBITDA margin declined by 21.7pp* to 30.6%*. These effects were mitigated by revenue recovery initiatives, which were supported by expense efficiency measures as well as the restoration of the network where it was safe to do so.

MENA reported a blended EBITDA margin of 29.5%*, down by 12.2pp*, mainly affected by the conflict in Sudan.

Associates, joint ventures and investments

Telecoms operations

MTN Irancell, our equity-accounted JV, delivered service revenue growth of 34.5%*, supported by increased data usage. Solid data revenue of 15.9%* was supported by a 9.8% increase in usage, higher effective pricing and a 6.1% increase in active data subscribers. The EBITDA margin declined by 0.5pp* to 41.1%* due to opex pressures as a result of currency depreciation.

E-commerce investments

The **Iran Internet Group** continued its strong performance in the twelve months to December 2023. Ride-hailing app Snapp remained the market leader, ranking among the top ride-hailing apps globally and reaching 4.7 million daily rides compared to 3.7 million rides in 2022. Last-mile delivery service Snappbox also remained the market leader with revenue up 97% YoY and daily orders increasing by 28% YoY to almost 390k. Food delivery app Snappfood grew revenue by 94% YoY and remained the largest player in the country.

Results overview continued

UPDATES ON SIGNIFICANT REGULATORY AND LEGAL CONSIDERATIONS

Electronic Communications Amendment (ECA) Bill in South Africa

The Department of Communications and Digital Technologies in South Africa published an invitation to comment on the proposed ECA Bill (2022), in June 2023. It proposes amendments to the prevailing Electronic Communications Act (2005) in relation to spectrum, roaming, MVNOs, rapid deployment of infrastructure, facilities access and competition assessments. MTN SA has submitted its comments on the proposed amendments and will continue to closely monitor the progress of the bill.

High demand spectrum (HDS) in South Africa

Following the auction for HDS in March 2022, MTN SA secured a total of 100 MHz of HDS for an amount of R5.2 billion and MTN paid R3.3 billion in FY 2022, after the spectrum licence became effective in July 2022. MTN settled the balance of R1.9 billion during H2 2023 and has received the remainder of the spectrum, which has been freed up for use by MTN SA. MTN SA has already started to deploy the spectrum nationally. The next round of auctioning HDS that have been proposed by ICASA is still subject to further discussion.

MTN Nigeria appeals VAT assessment

In 2018, the Attorney General of the Federation and Minister of Justice (AGF) demanded approximately US$2 billion in tax arrears from the Company. In 2020, the AGF withdrew its demand against the Company and referred the matter to FIRS for resolution. After a series of engagements, the FIRS reduced the initial assessment to US$135.7 million, representing a principal tax liability of US$47.8 million and an interest and penalty of US$87.9 million. To clarify the interpretation of the VAT Act's provisions concerning the tax treatment of the transactions that led to the assessments, MTN Nigeria filed an appeal at the Tax Appeal Tribunal (TAT).

On 20 October 2023, the TAT upheld the principal liability of US$47.8 million and set aside the interest and penalty charges of US$87.9 million. Although MTN Nigeria made full provision for the tax liability in line with IAS 37, it has appealed the decision of the TAT and awaits the outcome. MTN Nigeria remains committed to meeting its tax obligations.

Update on Anti-terrorism Act (ATA) litigation

We note the following updates and developments regarding ongoing ATA legal complaints filed in the US.

Cabrera v Black & Veatch, filed on 27 December 2019 on behalf of American service members and civilians, and their families, who were killed or wounded in Afghanistan between 2009 and 2017. MTN filed a motion to dismiss, challenging the jurisdiction of the US court over the MTN defendants, which do not operate in the United States of America, and asserting that the complaint does not allege any conduct by the MTN defendants that violated the ATA.

On 30 July 2021, the magistrate judge issued a report and recommendation (R&R) recommending that the case against the MTN defendants be dismissed because the court lacks jurisdiction over them.

On 27 November 2023, the plaintiffs filed an application for leave to amend their complaint. MTN is opposing the application. Further decisions on MTN's motion to dismiss, which remains pending until the district judge confirms or vacates the R&R will be made only after the application to amend has been decided.

Long v MTN, filed on 28 July 2023 on behalf of the families of American service members who were killed in Afghanistan between 2013 and 2014 and one American journalist who was abducted in Syria between 2012 and 2013. MTN is reviewing the details of the complaint and is consulting its advisers, but we note that the claim is predicated on the same factual allegations as Zobay (update included in Q3 2023 results release). MTN will file a motion to dismiss in due course.

MTN conducts its business in a responsible and compliant manner in all its territories and will defend its position where necessary.

OUTLOOK AND PRIORITIES

Resilience of our business underpins continued strategy execution

Our operating context in the period ahead is expected to remain challenging and uncertain, given the upward pressure on inflation across our footprint, as well as ongoing volatility in local currency markets. Geopolitical conditions globally and in some of our markets, are also anticipated to remain a factor affecting our trading environment.

Against this backdrop, we are encouraged by the resilience we have built into our business and will continue to execute our commercial and strategic initiatives to deliver on our ***Ambition 2025*** objectives.

Well positioned to sustain our solid operational momentum

Driving further recovery in MTN SA

MTN SA has largely completed its network resilience programme, which has significantly improved network resilience that underpins its operations. The business has, therefore, set a strong foundation to accelerate growth over the medium-term. Given the continued challenges with loadshedding and the success of the network investment, MTN SA will continue the work to complete the resilience programme in Q1 2024 as well as explore avenues to drive further resilience and power efficiencies in its network.

From an operational perspective, MTN SA will focus on its commercial initiatives – including price optimisation across its business units – to drive growth. In the short-term, the Opco will also accelerate its handset and device strategy to support its data ambitions. We expect this to impact MTN SA's EBITDA margin and temporarily slow its recovery profile in the near term.

Coupled with a focused drive on efficiencies, MTN SA will continue to prioritise returning topline growth and EBITDA margin to targeted medium-term ranges over time.

MTN Nigeria focused on operational execution; restoring earnings and strengthening the balance sheet

MTN Nigeria remains committed to maintaining sustaining commercial momentum and accelerating service revenue growth, improving the profitability of the business and strengthening the financial position. Engagements with regulatory authorities on much needed tariff increases for the industry remain ongoing and a priority, and there is comprehensive work in progress to reduce and mitigate the foreign exchange exposures impacting its business including tower operating costs.

The business will execute and unlock efficiencies to drive operating leverage, with emphasis on reestablishing earnings growth, sustaining strong free cash flow generation and restoring its reserves and balance sheet position.

MTN Ghana leads robust growth in our Markets

Our broader Markets portfolio remains on a solid overall footing to capture growth opportunities. This is led by MTN Ghana, which will continue to invest in its connectivity business and development of its platforms. We maintain our guidance for MTN Ghana, of high-twenties service revenue growth and stable margins, underpinned operational excellence and execution.

Sustaining traction and progress in our fintech strategy

We are encouraged by the momentum in our fintech business, despite competitive and regulatory headwinds in some markets. Our priority is to drive continued expansion of ecosystem, underpinned by our extensive footprint, to support growth in usage and monetisation. MoMo PSB in Nigeria showed some encouraging momentum in Q4, particularly in its key ecosystem metrics. We will sustain the traction in our business through focused commercial interventions and leveraging our distribution to accelerate the scaling of the business.

Results overview continued

The signing of definitive agreements with Mastercard to a minority investment in MTN Group Fintech is an exciting milestone in our strategy, which complements the larger commercial agreements already concluded in August 2023. These will support the continued development and growth of technology and infrastructure to drive financial inclusion across the African continent. We have planned some commercial launches focused on card issuance and acceptance across the footprint.

This relationship is a key enabler for the acceleration of our fintech business' payments and remittance services. MTN will continue to explore opportunities for other value enhancing partnerships and investments, subject to market conditions, with strategic partners and long-term investors.

Focus on our financial resilience and disciplined capital allocation

Our commercial endevours will continue to be supported by our commitment to driving expense efficiencies. We continue to pursue further gains over the medium term with a target of R7-8 billion in expense efficiencies targeted over the next three years.

The work we have done to fortify our financial position has enabled us to navigate the pressures from the external environment on our business. We will keep a focused discipline on capital allocation framework that underpins our growth ambitions and prudent management of our leverage and liquidity positions. As mentioned, a key priority for the year ahead will be to strengthen MTN Nigeria margins and balance sheet resilience, including resolving for the longer term the negative equity position reported as at end of FY 2023.

Progressing our strategic priorities

One of our key focus areas will be to ramp up the monetisation of our platforms in line with our strategy, including advanced services in fintech. In ayoba, our main priority will be to scale digital advertising, as many more digital advertising formats and options are being launched to benefit from the increasing user base and engagement. The separation of our fibre assets is progressing well and we will continue to explore opportunities for strategic partnerships and further minority investments in our platforms.

The ongoing efforts in our localisation programmes – particularly Ghana and Uganda – is key to our agenda to create shared value in our markets as well as our broader asset realisation programme. In 2024, we will continue the work to meet our localisation targets in key markets.

The overall progress in optimising our portfolio has been encouraging, under challenging conditions, and the work will continue on the Group's orderly exits from MTN Guinea-Bissau and MTN Guinea-Conakry.

Medium-term guidance

The elevated and ongoing volatility in our operating context presents increased headwinds on our business and material uncertainty to our near-term outlook. We are, however, encouraged by the underlying resilience and momentum in our business, as well as the relevance of our ***Ambition 2025*** strategy to capture the structural growth opportunities in our markets.

Consequently, despite the short-term pressures on the business, we maintain our overall medium-term guidance framework with a simplification of the fintech measure, as outlined below:

Group service revenue: 'at least mid-teens' percentage growth in constant currency terms (unchanged).

MTN SA service revenue: mid-single-digit percentage growth from MTN SA (unchanged).

MTN Nigeria service revenue: 'at least 20%' growth in constant currency terms (unchanged).

Fintech revenue: 'high-20% to low-30%' growth in constant currency terms (from 'at least 20%' of Group service revenue contribution by 2025). This framing has been simplified and aligned to the other revenue guidance metrics.

Holdco leverage: target ratio over the medium term of 'below 1.5x', with increased focus on faster reduction of non-ZAR borrowings and optimising debt mix (unchanged).

Adjusted ROE: improvement towards 25% (unchanged).

GROUP EXECUTIVE COMMITTEE (EXCO) CHANGES

We previously announced the following changes to our Group Exco:

Jens Schulte-Bockum will step down from his role as Group Chief Operating Officer and the Group Exco when his fixed-term contract ends on 31 March 2024. He will continue to serve as a non-executive director on the boards of MTN South Africa, MTN Nigeria and Bayobab.

Selorm Adadevoh, currently MTN Ghana CEO, will succeed Jens in the role of Group Chief Commercial Officer, effective 1 April 2024. Although Selorm's new designation has been amended to better align with the Group Operating Model, he will join the Group Exco on the effective date and assume all of Jens' executive responsibilities. Stephen Blewett will assume the role of CEO of MTN Ghana, effective 1 April 2024, from his role as Operations Executive for Markets.

DECLARATION OF FINAL ORDINARY DIVIDEND

Notice is hereby given that a gross final dividend of 330 cents per share for the period to 31 December 2023 has been declared and will be paid out of revenue reserves. The number of ordinary shares in issue at the date of this declaration is 1 884 269 758 (including 518 089 treasury shares held by MTN Holdings, the 441 494 shares held by the 2016 MTN ESOP trust and 76 835 378 shares held by MTN Zakhele Futhi).

The dividend will be subject to a maximum local dividend tax rate of 20% which will result in a net dividend of 264 cents per share to those shareholders who bear the maximum rate of dividend withholding tax of 66 cents per share. The net dividend per share for the respective categories of shareholders for the different dividend tax rates is as follows:

- 0% 330.00 cents per share
- 5% 313.50 cents per share
- 7.5% 305.25 cents per share
- 10% 297.00 cents per share
- 12.5% 288.75 cents per share
- 15% 280.50 cents per share

These different dividend tax rates are a result of the application of tax rates in various double taxation agreements as well as exemptions from dividend tax.

MTN's tax reference number is 9692/942/71/8. In compliance with the requirements of Strate, the electronic settlement and custody system used by the JSE Limited, the salient dates relating to the payment of the dividend are as follows:

Declaration date:
Friday, 22 March 2024

Last day to trade *cum* dividend:
Tuesday, 16 April 2024

First trading day *ex* dividend:
Wednesday, 17 April 2024

Record date:
Friday, 19 April 2024

Payment date:
Monday, 22 April 2024

No share certificates may be dematerialised or re-materialised between Wednesday, 17 April 2024 and Friday, 19 April 2024, both days inclusive. On Monday, 22 April 2024 the dividend will be transferred electronically to the bank accounts of certificated shareholders who make use of this facility. Shareholders who hold dematerialised shares will have their accounts held by the Central Securities Depository Participant or broker credited on Monday, 22 April 2024.

25 March 2024
Fairland

Results overview continued

GLOSSARY OF TERMS:

Business Group: Consist of internet service providers in Namibia, Kenya and Botswana
CPI: Consumer Price Index
CVM: Customer value management
DMTN: Domestic Medium-Term Note
GB: Gigabyte
GSM: Global System for Mobile communication
Holdco leverage: Holdco net debt (including MTN GC)/SA EBITDA + cash upstreaming
MB: Megabyte
NPS: Net Promoter Score
OTC: Over the counter
OTT: Over-the-top
P2P: Peer-to-peer
PB: Petabyte
PSB: Payment service bank
SIM: Subscriber Identity/Identification Module
Towerco: Tower companies
Definitions:

- All financial numbers are YoY unless otherwise stated
- All subscriber numbers are compared to the end of December 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
- CODM EBITDA is defined as earnings before finance income, finance costs, foreign exchange gains or losses, tax, depreciation, and amortisation, and is also presented before recognising the following items:
  - Impairment of goodwill and investment in joint venture.
  - Net monetary gain resulting from the application of hyperinflation.
  - Share of results of associates and joint ventures after tax.
  - Hyperinflation.
  - Impairment loss on remeasurement of non-current asset held for sale.
  - Gain on sale of towers.
  - Impairment loss on assets.
- ROE: Adjusted HEPS / Equity attributable to equity holders of the Company
- Holdco leverage: Holdco net debt (excluding GlobalConnect)/SA EBITDA + cash upstreaming
- ARPU: average revenue per user
- BTS: base transceiver station
- Capex: capital expenditure
- CVM: customer value management
- DMTN: Domestic Medium Term Note
- FCF: free cash flow
- GB: gigabytes
- GSM: Global System for Mobile Communication
- ICT: information and communications technology
- IoT: Internet of Things
- KYC: know your customer
- LTE: long-term evolution
- MAU: monthly active users
- MB: megabytes
- MiFi: my WiFi
- MoMo: Mobile Money
- NPS: net promoter score
- Opcos: Operating companies
- Opex: operating expenditure
- OTC: over the counter
- OTT: over the top
- PAT: profit after tax
- PBT: profit before tax
- PPE: property, plant and equipment
- SASSA: South African Social Security Agency
- SIM: Subscriber Identity/Identification Module
- SME: small- and medium-sized enterprises
- SMS: Short Message Service
- TVET: Technical Vocational Education and Training
- VAS: value-added services

Notes

Notes

Key financial tables

for the year ended 31 December 2023

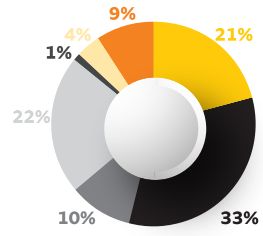
Notes

Results overview continued

CAPEX GUIDANCE 2024

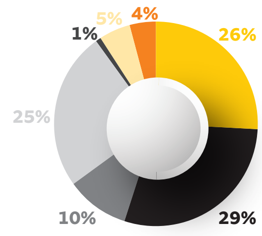
We are targeting capex (ex-leases) of R35-39 billion, based on current currency assumptions, for FY 2024 and capex intensity over the medium term in the 15%-18% range.

Capex IFRS 16 R45 - R49 billion



- South Africa
- Nigeria
- SEA
- WECA
- MENA
- Bayobab – Group
- Manco and other

Capex (ex leases) R35 - R39 billion



Results overview continued

FINANCIAL REVIEW

Headline earnings reconciliation

Rm	IFRS reported 2023	Impairment of goodwill, PPE and associates[1]	Impairment loss on remeasurement of disposal group[2]	Net loss (after tax) on disposal of SA towers[3]	Other[4]	Headline earnings	Hyper-inflation (excluding impairments)[5]	Impact of foreign exchange losses and gains[6]	IFRS 2 Charge due to Ghana localisation[7]	Disinvest-ments[8]	Deferred Tax Asset remea-surement[9]	Other non-operational items[10]	Adjusted 2023	% movement
2023														
Revenue	221 056	–	–		–	221 056	(4 715)	–	–	–	–	–	216 341	5.8
Other income	324	–	–	(76)	–	248	–	–	–	–	–	–	248	652.2
EBITDA	88 780	851	900	(76)	5	90 460	(543)	–	–	–	–	405	90 322	(0.4)
Depreciation, amortisation and impairment of goodwill	(42 268)	–	–		–	(42 268)	4 992	–	–	–	–	–	(37 276)	8.7
Profit from operations	46 512	851	900	(76)	5	48 192	4 449	–	–	–	–	405	53 046	(5.9)
Net finance cost	(39 069)	–	–		–	(39 069)	456	23 311	–	–	–	–	(15 302)	27.3
Hyperinflationary monetary gain	744	–	–		–	744	(744)	–	–	–	–	–	–	–
Share of results of associates and joint ventures after tax	3 581	–	–		(10)	3 571	(1 124)	81	–	–	–	–	2 528	14.8
Profit before tax	11 768	851	900	(76)	(5)	13 438	3 037	23 392	–	–	–	405	40 272	(13.5)
Income tax expense	(7 751)	–	–	20	–	(7 731)	453	(7 071)	–	–	–	–	(14 349)	(17.9)
Profit after tax	4 017	851	900	(56)	(5)	5 707	3 490	16 321	–	–	–	405	25 923	(10.9)
Non-controlling interests	75	(125)	–		32	(18)	(772)	(3 394)	–	–	–	–	(4 184)	(18.0)
Attributable profit	4 092	726	900	(56)	27	5 689	2 718	12 927	–	–	–	405	21 739	(9.4)
EBITDA margin	40.2%					40.9%							41.7%	
Effective tax rate	65.9%					57.5%							35.6%	

Results overview continued

FINANCIAL REVIEW (continued)

Headline earnings reconciliation (continued)

Rm	IFRS reported 2022 (restated*)	Impairment of goodwill, PPE and associates[1]	Impairment loss on remeasurement of disposal group[3]	Net loss (after tax) on disposal of SA towers[3]	Other[4]	Headline earnings	Hyper-inflation (excluding impairments)[5]	Impact of foreign exchange losses and gains[6]	IFRS 2 Charge due to Ghana localisation[7]	Disinvest-ments[8]	Deferred Tax Asset remea-surement[9]	Other non-operational items[10]	Adjusted 2022 (restated*)
2022													
Revenue	207 003	–	–		–	207 003	(2 484)	–	–	–	–	–	204 519
Other income	412	–	–	(371)	–	41	(8)	–	–	–	–	–	33
EBITDA	90 348	184	753	(371)	(183)	90 731	(851)	–	85	432	–	274	90 671
Depreciation, amortisation and impairment of goodwill	(35 752)	625	510		–	(34 617)	335	–	–	–	–	–	(34 282)
Profit from operations	54 596	809	1 263	(371)	(183)	56 114	(516)	–	85	432	–	274	56 389
Net finance cost	(18 326)	–	–		–	(18 326)	253	6 055	–	–	–	–	(12 018)
Hyperinflationary monetary gain	1 251	–	–		–	1 251	(1 251)	–	–	–	–	–	-
Share of results of associates and joint ventures after tax	3 369	–	–		(5)	3 364	(1 174)	12	–	–	–	–	2 202
Profit before tax	40 890	809	1 263	(371)	(188)	42 403	(2 688)	6 067	85	432	–	274	46 573
Income tax expense	(17 036)	–	–	(34)	–	(17 070)	218	(1 793)	(4)	–	1 171		(17 478)
Profit after tax	23 854	809	1 263	(405)	(188)	25 333	(2 470)	4 274	81	432	1 171	274	29 095
Non-controlling interests	(4 817)	(9)			25	(4 801)	206	(495)	(13)	–	–		(5 103)
Attributable profit	19 037	800	1 263	(405)	(163)	20 532	(2 264)	3 779	68	432	1 171	274	23 992
EBITDA margin	43.6%					43.8%							44.3%
Effective tax rate	41.7%					40.3%							37.5%

* 2022 - depreciation, net finance costs and deferred tax thereof have been restated as they were incorrectly accounted for in terms of IFRS 16.

Results overview continued

[1] Represents the exclusion of the impact of goodwill, PPE, intangibles and associates impairments. 2023: PPE (R723 million) and intangibles (R3 million); 2022: goodwill (Mowali: R149 million, Bissau: R251 million, Botswana: R31 million and MEIH: R193 million), PPE (R173 million) and intangibles (R11 million).
[2] Represents the impairment loss on remeasurement of disposal group. 2023: Afghanistan (R900 million); 2022: Afghanistan (R1 263 million).
[3] Represents net loss (after tax) on disposal of SA towers. (2023: R56 million; 2022: R405 million).
[4] Represents the net profit on disposal of PPE and intangibles. 2023: PPE (R38 million loss) and share of results from Iran (R10 million profit); 2022: PPE (R170 million profit), intangibles (R12 million loss) and share of results from Iran (R5 million profit).
[5] The impact of hyperinflation is excluded for the operations that are currently accounted for on a hyperinflationary basis (MTN Irancell, MTN Sudan, MTN South Sudan and MTN Ghana), as well as those that have previously been accounted for on a hyperinflationary basis. The economy of Iran was assessed to be hyperinflationary effective 1 January 2020 and hyperinflation accounting has since been applied. The economy of Sudan was assessed to be hyperinflationary during 2018 and hyperinflation accounting has since been applied. The economy of South Sudan was assessed to be hyperinflationary effective 1 January 2016 and hyperinflation accounting has since been applied. The economy of Ghana was assessed to be hyperinflationary effective 1 January 2023 and hyperinflation accounting has since been applied.
[6] Adjustment for the net forex (gains)/losses impacting earnings for the respective periods. 2023: forex loss of R12 927 million; 2022: forex loss of R3 779 million. This includes the impact of forex in Iran.
[7] Represents IFRS 2 charge due to Ghana localisation (2023: R0 million; 2022: R68 million).
[8] Represents share of profits lost on disinvestments (sell-down) in Nigeria and Ghana (2023: R0 million; 2022: R432 million).
[9] Represents deferred tax assets remeasurement on Mauritius' prior year recognised tax expense (2023: R0 million; 2022: R1 171 million).
[10] Represents other non-operational items relating to 2023: fintech separation costs and ATA matters of R405 million and 2022: fintech separation costs and ATA matters of R274 million.

INFLATION

Rising inflation and interest rates, as well as a stronger US dollar, impacted operating costs and consumer discretionary spend in key markets.

EXCHANGE RATES

The stronger average rand against most functional currencies had a negative translation impact on rand-reported service revenue. The Nigerian naira, in particular, depreciated significantly against the US dollar (US$) in 2023 following economic reforms by the new administration in June 2023, closing at N907.11 to the US$ in December 2023 from N461.10 in December 2022. The average rand weakened by 12.5% YoY and closed at R18.27 to the US$ from R17.05 in 2022, which impacted negatively on the balance sheet, especially owing to our US dollar-denominated debt.

REVENUE AND SERVICE REVENUE

Group total revenue increased by 13.0%* and service revenue increased by 13.5%*, supported by healthy growth across most of our larger operations: MTN SA (up 2.3%); MTN Nigeria (up 22.5%*); MTN Uganda (up 16.8%*); and MTN Ghana (up 35.0%*) MTN Sudan was a drag on topline growth, owing to the ongoing conflict in that country.

Group revenue in our connectivity business: voice grew by 3.3%* to R82.9 billion and data expanded by 23.0%* to R84.0 billion. Group revenue in our platforms: fintech grew by 21.8%* to R21.0 billion; digital was up by 10.0%* to R3.6 billion; enterprise grew by 23.4%* to R24.7 billion; and wholesale increased by 20.6%* to R8.7 billion.

GROUP REVENUE BY COUNTRY

Table 1: Group revenue by country

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change	Contribution to revenue %
South Africa	**51 807**	50 640	2.3	2.3	23.4
Nigeria	**74 270**	77 260	(3.9)	22.5	33.6
SEA	**22 923**	19 342	18.5	17.6	10.4
Uganda	**13 184**	10 126	30.2	16.8	6.0
Zambia	**3 465**	3 316	4.5	10.9	1.6
Other SEA	**6 274**	5 900	6.3	23.6	2.8
WECA	**57 039**	48 279	18.1	13.5	25.8
Ghana	**20 771**	18 031	15.2	35.0	9.4
Cameroon	**9 905**	7 727	28.2	11.0	4.5
Côte d'Ivoire	**10 302**	8 918	15.5	(0.0)	4.7
Other WECA	**16 061**	13 603	18.1	2.6	7.3
MENA	**6 108**	6 212	(1.7)	(8.8)	2.8
Sudan	**3 484**	4 032	(13.6)	(12.5)	1.6
Afghanistan	**2 624**	2 180	20.4	(3.3)	1.2
Bayobab	**11 477**	9 722	18.1	5.4	5.2
Head offices and eliminations	**(7 283)**	(6 936)			(3.3)
Total	**216 341**	204 519	5.8	13.0	97.9
Hyperinflation	**4 715**	2 484			2.1
Total reported	**221 056**	207 003	6.8	13.0	100.0

Results overview continued

GROUP SERVICE REVENUE BY COUNTRY

Table 2: Group service revenue by country

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change	Contribution to service revenue %
South Africa	**41 882**	40 848	2.5	2.5	19.9
Nigeria	**73 853**	77 023	(4.1)	22.1	35.1
SEA	**22 601**	19 102	18.3	17.4	10.8
Uganda	**12 989**	10 036	29.4	16.1	6.2
Zambia	**3 385**	3 212	5.4	11.9	1.6
Other SEA	**6 227**	5 854	6.4	23.8	3.0
WECA	**56 828**	48 075	18.2	13.5	27.0
Ghana	**20 687**	17 969	15.1	35.0	9.8
Cameroon	**9 864**	7 699	28.1	10.9	4.7
Côte d'Ivoire	**10 264**	8 872	15.7	0.1	4.9
Other WECA	**16 013**	13 535	18.3	2.8	7.6
MENA	**6 089**	6 185	(1.6)	(8.7)	2.9
Sudan	**3 475**	4 013	(13.4)	(12.3)	1.7
Afghanistan	**2 614**	2 172	20.3	(3.3)	1.2
Bayobab	**11 471**	9 722	18.0	5.4	5.5
Head offices and eliminations	**(7 283)**	(6 933)			(3.5)
Total	**205 441**	194 022	5.9	13.5	97.8
Hyperinflation	**4 698**	2 471			2.2
Total reported	**210 139**	196 493	6.9	13.5	100.0

GROUP REVENUE BY SEGMENT

Table 3: Group revenue by segment

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change	Contribution to revenue %
Outgoing voice [1]	**68 646**	72 629	(5.5)	2.7	31.1
Incoming voice [2]	**12 355**	12 220	1.1	6.5	5.6
Data [3]	**81 829**	72 473	12.9	23.0	37.0
Digital [4]	**3 477**	3 298	5.4	10.0	1.6
Fintech [5]	**20 584**	17 269	19.2	21.8	9.3
SMS	**4 865**	5 084	(4.3)	6.4	2.2
Devices	**10 900**	10 497	3.8	4.2	4.9
Wholesale [6]	**8 653**	6 971	24.1	20.6	3.9
Other	**5 032**	4 078	23.4	19.3	2.3
Total	**216 341**	204 519	5.8	13.0	97.9
Hyperinflation	**4 715**	2 484			2.1
Total reported	**221 056**	207 003	6.8	13.0	100.0

[1] Excludes international roaming and wholesale.
[2] Includes local and international roaming and excludes wholesale.
[3] Includes mobile and fixed access data and excludes roaming and wholesale.
[4] Includes Rich Media services, content VAS, eCommerce and mobile advertising.
[5] Includes Xtratime and mobile financial services.
[6] Includes domestic wholesale, voice, SMS and data, leased lines and BTS rentals.

GROUP DATA REVENUE BY COUNTRY

Table 4: Group data revenue[1]

	2023 Rm	2022 Rm	Reported % change	Constant currency % change
South Africa	**20 027**	18 640	7.4	7.4
Nigeria	**31 690**	29 405	7.8	38.6
SEA	**5 570**	4 558	22.2	24.3
Uganda	**3 072**	2 267	35.5	21.6
Zambia	**1 093**	925	18.2	25.5
Other SEA	**1 405**	1 366	2.9	29.6
WECA	**21 603**	16 831	28.4	24.7
Ghana	**9 104**	7 041	29.3	51.3
Cameroon	**3 816**	2 750	38.8	20.1
Côte d'Ivoire	**3 341**	2 624	27.3	10.1
Other WECA	**5 342**	4 416	21.0	5.0
MENA	**2 688**	2 791	(3.7)	(9.6)
Sudan	**1 530**	1 923	(20.4)	(19.2)
Afghanistan	**1 158**	868	33.4	7.2
Bayobab	**8**	-	100.0	100.0
Head offices and eliminations	**243**	248		
Total	**81 829**	72 473	12.9	23.0
Hyperinflation	**2 158**	1 206		
Total reported	**83 987**	73 679	14.0	23.0

[1] Includes mobile and fixed access data and excludes roaming and wholesale.

Results overview continued

GROUP FINTECH REVENUE BY COUNTRY

Table 5: Group fintech revenue[2]

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change
South Africa	**1 214**	1 058	14.7	14.7
Nigeria	**2 648**	3 238	(18.2)	3.7
SEA	**6 329**	4 940	28.1	21.4
Uganda	**3 813**	2 911	31.0	17.6
Zambia	**960**	839	14.4	21.8
Other SEA	**1 556**	1 190	30.8	31.5
WECA	**10 363**	8 020	29.2	28.6
Ghana	**4 853**	3 898	24.5	46.4
Cameroon	**1 772**	1 223	44.9	25.4
Côte d'Ivoire	**940**	807	16.5	0.8
Other WECA	**2 798**	2 092	33.7	16.6
MENA	**48**	35	37.1	17.1
Sudan	**8**	6	33.3	60.0
Afghanistan	**40**	29	37.9	11.1
Bayobab	**–**	–	0.0	0.0
Head offices and eliminations	**(18)**	(22)		
Total	**20 584**	17 269	19.2	21.8
Hyperinflation	**388**	2		
Total reported	**20 972**	17 271	21.4	21.8

[2] Includes Xtratime and mobile financial services.

GROUP DIGITAL REVENUE BY COUNTRY

Table 6: Group digital revenue[3]

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change
South Africa	**1 257**	1 359	(7.5)	(7.5)
Nigeria	**1 091**	849	28.5	65.6
SEA	**119**	79	50.6	54.5
Uganda	**46**	21	119.0	100.0
Zambia	**45**	30	50.0	73.1
Other SEA	**28**	28	0.0	0.0
WECA	**873**	900	(3.0)	(7.8)
Ghana	**213**	272	(21.7)	(4.5)
Cameroon	**257**	199	29.1	11.7
Côte d'Ivoire	**319**	309	3.2	(10.6)
Other WECA	**84**	120	(30.0)	(38.7)
MENA	**134**	111	20.7	14.5
Sudan	**82**	72	13.9	20.6
Afghanistan	**52**	39	33.3	6.1
Bayobab	**–**	–	0.0	0.0
Head offices and eliminations	**3**	–		
Total	**3 477**	3 298	5.4	10.0
Hyperinflation	**79**	47		
Total reported	**3 556**	3 345	6.3	10.0

[3] Includes rich media services, content VAS, eCommerce and mobile advertising.

Results overview continued

COST ANALYSIS

Table 7: Cost analysis

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change	% of revenue
Handsets and other accessories	**12 169**	11 956	1.8	3.2	5.5
Interconnect	**10 578**	10 027	5.5	13.5	4.8
Roaming	**1 422**	1 190	19.5	24.7	0.6
Commissions	**14 156**	12 846	10.2	6.7	6.4
Government and regulatory costs	**8 287**	7 277	13.9	13.7	3.7
VAS / Digital revenue share	**3 453**	3 275	5.4	11.4	1.6
Service provider discounts	**4 728**	4 562	3.6	22.6	2.1
Network and IS maintenance	**37 651**	32 368	16.3	27.8	17.0
Marketing	**4 686**	4 112	14.0	18.4	2.1
Staff costs	**14 812**	12 589	17.7	16.3	6.7
Other opex	**14 839**	14 386	3.2	6.0	6.7
Total	**126 781**	114 588	10.6	15.3	57.4
IFRS 2 Charge from localisation in Ghana	**–**	85			0.0
Impairment loss on remeasurement of disposal group	**900**	1 263			0.4
Impairment loss on Sudan warehouse due to ongoing conflict	**277**	–			0.1
Hyperinflation	**4 642**	1 640			2.1
Total reported	**132 600**	117 576	12.8	15.3	60.0

Total costs increased by 15.3%*, mainly as a result of higher network costs in MTN Nigeria because of forex and inflation impacts on BTS lease rentals and increased site rollout. Excluding the forex and inflation impacts on network costs, growth in total costs was approximately 11.4%*.

The key drivers of increased costs included higher interconnect and roaming, network-related and staff costs.

Overall cost increases were mitigated by our focus on expense efficiency. R2.6bn in total savings were realised in 2023, primarily from network, sales, distribution and admin expenses.

GROUP EBITDA BY COUNTRY

Table 8: Group EBITDA by country

	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change
South Africa	**18 623**	19 480	(4.4)	(4.4)
Nigeria	**36 916**	41 087	(10.2)	14.2
SEA	**10 549**	8 877	18.8	16.3
Uganda	**6 769**	5 233	29.4	16.2
Zambia	**1 075**	847	26.9	32.9
Other	**2 705**	2 797	(3.3)	11.1
WECA	**23 299**	19 194	21.4	22.8
Ghana	**12 135**	10 295	17.9	39.6
Cameroon	**3 749**	2 752	36.2	17.9
Côte d'Ivoire	**3 392**	2 950	15.0	(0.7)
Other	**4 023**	3 197	25.8	9.0
MENA	**1 800**	2 716	(33.7)	(35.6)
Sudan	**1 065**	2 128	(50.0)	(48.8)
Afghanistan	**735**	588	25.0	3.1
Bayobab	**1 201**	1 182	1.6	(10.7)
Head offices and eliminations	**(2 580)**	(2 572)		
CODM EBITDA	**89 808**	89 964	(0.2)	9.8
Gain on disposal of SA towers	**76**	371		
IFRS 2 Charge from localisation in Ghana	**–**	(85)		
Impairment loss on remeasurement of disposal group	**(900)**	(1 263)		
Impairment loss on Sudan warehouse due to ongoing conflict	**(277)**	–		
Hyperinflation	**73**	851		
CODM EBITDA before impairment of goodwill and joint ventures	**88 780**	89 838	(1.2)	9.8

Group EBITDA decreased by 0.2% on a reported basis due to the impacts of elevated inflation and local currency devaluations (particularly the naira) placing pressure in operating costs. In constant currency terms, EBITDA increased by 9.8%*, before once-off items.

Results overview continued

DEPRECIATION AND AMORTISATION

Table 9: Group depreciation and amortisation

	Depreciation restated				Amortisation			
	Actual (Rm)	Prior (Rm)	Reported % change	Constant currency % change	**Actual (Rm)**	Prior (Rm)	Reported % change	Constant currency % change
South Africa	**8 830**	8 371	5.5	5.5	**1 868**	1 342	39.2	39.2
Nigeria	**10 415**	10 839†	(3.9)	22.7	**2 376**	2 075	14.5	47.7
SEA	**3 009**	2 540	18.5	13.2	**839**	644	30.3	25.0
Uganda	**1 733**	1 464	18.4	6.1	**451**	339	33.0	19.3
Zambia	**392**	362	8.3	14.3	**165**	147	12.2	19.6
Other SEA	**884**	714	23.8	29.4	**223**	158	41.1	43.9
WECA	**6 848**	5 937	15.3	8.9	**1 961**	1 463	34.0	23.9
Ghana	**2 160**	1 879	15.0	35.3	**523**	311	68.2	98.1
Cameroon	**1 131**	984	14.9	(0.4)	**308**	226	36.3	17.6
Côte d'Ivoire	**1 618**	1 517	6.7	(7.8)	**524**	381	37.5	19.4
Other WECA	**1 939**	1 557	24.5	7.8	**606**	545	11.2	(1.9)
MENA	**98**	223	(56.1)	(62.7)	**61**	53	15.1	0.0
Sudan	**98**	46	113.0	117.8	**61**	15	306.7	306.7
Afghanistan	**–**	177	(100.0)	(100.0)	**–**	38	(100.0)	(100.0)
Bayobab	**489**	510	(4.1)	(12.7)	**69**	30	130.0	109.1
Head offices, GlobalConnect and eliminations	**(10)**	(38)			**423**	293		
Total	**29 679**	28 382†	4.6	11.5	**7 597**	5 900	28.8	35.6
Hyperinflation	**4 451**	233			**541**	102		
Total reported	**34 130**	28 615†	19.3	11.5	**8 138**	6 002	35.6	35.6

† Nigeria's depreciation has been restated to be in line with restated Right of use asset which was incorrectly accounted for as per IFRS 16 in the prior year.

The Group depreciation charge increased by 11.5%* largely reflecting increased capex and the full-year depreciation impact of the tower sale and leaseback in South Africa. Amortisation costs increased by 35.6%*, driven mainly by spectrum acquisitions in the year.

NET FINANCE COSTS

Table 10: Net finance cost

	Actual (Rm)	Prior† (Rm)	Reported % change	Constant currency % change	% of revenue
Net interest paid/(received)	**15 302**	12 066	26.8	40.2	6.9
Net forex losses/(gains)	**23 311**	6 007	288.1	371.1	10.5
Total	**38 613**	18 073	113.7	143.4	17.5
Hyperinflation	**456**	253			0.2
Total reported	**39 069**	18 326	113.2	143.4	17.7

†Nigeria's net finance costs have been restated to correctly reflect the foreign exchange losses and finance lease costs which were incorrectly accounted for in the prior year.

Net finance costs increased by 143.4%* to R39.1 billion. Higher finance costs were predominantly driven by higher net forex losses (up 371.1%* to R23.3 billion) due to an increase in net forex losses in Nigeria following significant naira devaluation in that country.

The average cost of borrowing was 12.2% (2022: 9.3%) due to an increase in interest rates.

SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES AFTER TAX

We recorded a positive contribution of R3.6 billion from associates and joint ventures, up 6.3% (35.8*) from December 2022. The contribution for FY 2023 was largely attributable to improved results from the Iran Internet Group (IIG).

Results overview continued

TAXATION

Table 11: Taxation

	Actual (Rm)	Prior[†] (Rm)	Reported % change	Constant currency % change	Contribution to taxation %
Normal tax	**12 310**	17 645	(30.2)	(24.7)	158.8
Deferred tax	**(6 226)**	(2 422)	(157.1)	(162.3)	(80.3)
Foreign income and withholding taxes	**1 214**	1 595	(23.9)	(27.7)	15.7
Total	**7 298**	16 818	(56.6)	(53.4)	94.2
Hyperinflation	**453**	218			5.8
Total reported	**7 751**	17 036	(54.5)	(53.4)	100.0

[†] Nigeria's deferred tax has been restated to reflect the tax impact on the restated depreciation and net finance costs.

The reported Group effective tax rate (GETR) was 65.9%, compared to the prior year's restated rate of 41.7%. While the Group had a lower PBT YoY, the significantly higher Sudan non-deductible expenses, hyperinflationary adjustments, increased WHT due to the lower PBT as well as unrecognised deferred tax assets contributed to the higher GETR.

For the period ended December 2023, the Group's reported taxation charge decreased by 54.5% YoY mainly due to lower Group PBT. The normalised GETR, which is adjusted for the significant once-off items such as the hyperinflationary adjustment and the impairment of the Afghanistan assets was 39.5%. This is in line with our medium-term guidance range (mid-to-high 30%s). It was slightly lower in the prior year (December 2022: 37.1%) mainly due to a higher reported PBT.

CASH FLOW

Cash inflows generated from operations decreased by 6.0% to R64.1 billion, with key cash outflows including tax paid of R15.8 billion, net interest paid of R13.5 billion and cash capex of R39.4 billion (excluding spectrum and licences). OpFCF decreased by 6.1%, impacted by lower earnings and higher capex spend. Excluding the acquisition of spectrum and licences, underlying OpFCF was down 6.4%.

CAPITAL EXPENDITURE

Table 12: Capital expenditure

	Actual (IFRS 16) (Rm)	Actual (ex-leases) (Rm)	Prior (ex-leases) (Rm)	Reported % change	Constant currency % change
South Africa	**15 709**	**10 101**	8 816	14.6	14.6
Nigeria	**16 785**	**12 652**	13 673	(7.5)	13.2
SEA	**6 054**	**4 421**	3 260	35.6	36.8
Uganda	**3 478**	**2 366**	1 453	62.8	44.4
Zambia	**757**	**642**	636	0.9	21.1
Other SEA	**1 819**	**1 413**	1 171	20.7	32.9
WECA	**21 095**	**10 314**	8 063	27.9	21.6
Ghana	**5 521**	**4 303**	3 208	34.1	48.8
Cameroon	**5 992**	**1 700**	1 072	58.6	36.8
Côte d'Ivoire	**6 828**	**1 686**	1 722	(2.1)	(15.0)
Other WECA	**2 754**	**2 625**	2 061	27.4	11.1
MENA	**1 030**	**896**	1 425	(37.1)	(37.9)
Sudan	**619**	**619**	1 264	(51.0)	(50.4)
Afghanistan	**411**	**277**	161	72.0	42.5
Bayobab	**1 501**	**1 501**	1 311	14.5	4.1
Head offices and eliminations	**257**	**256**	835		
Total	**62 431**	**40 141**	37 383	7.4	12.9
Hyperinflation	**1 191**	**1 001**	857		
Total reported	**63 622**	**41 142**	38 240	7.6	12.9

FINANCIAL POSITION

Table 13: Net debt analysis

Rm	Cash and cash equivalents*	Interest-bearing liabilities	Inter-company eliminations	Net interest-bearing liabilities	**Net debt/ (cash) December 2023**	Net debt/ (cash) December 2022
South Africa	995	27 210	(27 210)	–	**(995)**	(2 270)
Nigeria	15 040	23 709	–	23 709	**8 669**	4 624
SEA	2 701	4 109	(625)	3 484	**783**	1 943
Uganda	1 212	978	–	978	**(234)**	224
Zambia	178	2 020	(598)	1 422	**1 244**	1 487
Other SEA	1 311	1 111	(27)	1 084	**(227)**	232
WECA	11 356	13 911	(5 027)	8 884	**(2 472)**	(425)
Ghana	4 901	352	–	352	**(4 549)**	(2 232)
Cameroon	3 198	2 692	–	2 692	**(506)**	(927)
Côte d'Ivoire	1 005	3 666	–	3 666	**2 661**	2 001
Other WECA	2 252	7 201	(5 027)	2 174	**(78)**	733
MENA	936	4 800	(4 800)	–	**(936)**	(881)
Sudan	936	4 800	(4 800)	–	**(936)**	(881)
Afghanistan	–	–	–	–	**–**	–
Bayobab	2 155	106	2	108	**(2 047)**	(1 986)
Head offices and eliminations	16 938	48 855	(1)	48 854	**31 916**	23 139
Total reported	50 121	122 700	(37 661)	85 039	**34 918**	24 144
Iran	614	1 480	–	1 480	**866**	(201)

* Includes restricted cash, current investments and excludes cash held for sale in Afghanistan, Conakry and Bissau.

Group net debt increased to R34.9 billion from R24.1 billion, in December 2022, driven mainly by an increase in debt at Holdco level and MTN Nigeria and lower cash balances.

As of 31 December 2023, the Group's net-debt-to-EBITDA ratio of 0.4x (31 December 2022: 0.3x) was comfortably within our targeted loan covenant level. Our net interest cover of 6.4x was also within covenant thresholds. Our Group cash and cash equivalents balance at the end of December 2023 was R50.1 billion.

Holdco borrowings increased to R48.9 billion, from R45.8 billion in December 2022, mostly due to forex impacts on the Eurobonds and new borrowings. We remain focused on optimising the mix of our Holdco debt with the mix of MTN's debt, at December 2023, at 23% non-ZAR and 77% ZAR (December 2022: 36% and 64%, respectively).

At the end of December 2023, our Holdco leverage increased to 1.4x, impacted by rand depreciation against the US$ and our election of scrip dividend options in MTN Nigeria and MTN Ghana.

Results overview

for the year ended 31 December 2023

Audited summarised Group financial statements for the year ended 31 December 2023

The audited summarised Group financial statements have been independently audited by the Group's external auditor. The audited summarised Group financial statements have been prepared by the MTN finance staff under the guidance of the Group Finance Executive, S Perumal CA(SA), and were supervised by the Group Chief Financial Officer, TBL Molefe CA(SA).

The results were made available on 25 March 2024.

Independent auditor's report on the summarised consolidated financial statements

TO THE SHAREHOLDERS OF MTN GROUP LIMITED

OPINION

The audited summarised consolidated financial statements of MTN Group Limited, contained in the accompanying summarised report, which comprise the summary Group statement of financial position as at 31 December 2023, the summary Group income statement and the summary Group statement of comprehensive income, summary Group statement changes in equity and summary Group statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of MTN Group Limited for the year ended 31 December 2023.

In our opinion, the accompanying summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for summarised reports, as set out in note 3 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

The summarised consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to Annual Financial Statements. Reading the summarised consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditors' report thereon.

THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 22 March 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

DIRECTORS' RESPONSIBILITY FOR THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summarised reports, set out in note 3 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on whether the summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Ernst & Young Inc.

Ernst & Young Inc.
Director: EAL Botha
Registered Auditor
Johannesburg, South Africa

22 March 2024

Summary Group income statement

for the year ended 31 December 2023

	Note	2023 Rm	2022 Restated[1] Rm
Revenue	7	**221 056**	207 003
Other income		**324**	410
Direct network and technology operating costs		**(38 539)**	(32 854)
Costs of handsets and other accessories		**(12 583)**	(12 055)
Interconnect and roaming costs		**(12 196)**	(11 288)
Staff costs		**(15 099)**	(12 675)
Selling, distribution and marketing expenses		**(27 134)**	(24 819)
Government and regulatory costs		**(8 789)**	(7 610)
Impairment and write-down of trade receivables and contract assets		**(1 330)**	(1 579)
Other operating expenses		**(16 030)**	(13 431)
Depreciation of property, plant and equipment		**(24 690)**	(20 812)
Depreciation of right-of-use assets		**(9 440)**	(7 807)
Amortisation of intangible assets		**(8 138)**	(5 999)
Impairment of goodwill and investment in joint ventures		**–**	(625)
Impairment loss on remeasurement of non-current assets held for sale	17.4	**(900)**	(1 263)
Finance income	8	**3 055**	2 042
Finance costs[2]	8	**(18 954)**	(14 313)
Net foreign exchange losses[2]	8	**(23 170)**	(6 055)
Net monetary gain		**744**	1 251
Share of results of associates and joint ventures after tax	9	**3 581**	3 369
Profit before tax		**11 768**	40 890
Income tax expense		**(7 751)**	(17 036)
Profit after tax		**4 017**	23 854
Attributable to:			
Equity holders of the Company		**4 092**	19 037
Non-controlling interests		**(75)**	4 817
Basic earnings per share (cents)	10	**227**	1 054
Diluted earnings per share (cents)	10	**223**	1 028

[1] Restated, refer to note 19 for details on the restatement.
[2] Foreign exchange losses were previously included in finance costs and have been disaggregated in the current year and comparative numbers have been re-presented accordingly.

Summary Group statement of comprehensive income

for the year ended 31 December 2023

	Note	2023 Rm	2022 Restated[1] Rm
Profit after tax		**4 017**	23 854
Other comprehensive income after tax			
Items that may be and/or have been reclassified to profit or loss:		**12 979**	(1 009)
Net investment hedges	16	**(554)**	(800)
Foreign exchange movement on hedging instruments		**(759)**	(1 112)
Normal tax		**205**	312
Exchange differences on translating foreign operations including the effect of hyperinflation[2]		**13 533**	(209)
Gains/(losses) arising during the year		**13 533**	(209)
Items that will not be reclassified to profit or loss:		**(2 726)**	(10 873)
Losses arising during the year on equity investments at fair value through other comprehensive income[2,3]	11	**(2 689)**	(10 908)
Remeasurement (loss)/gain on defined benefit obligation[2]		**(37)**	35
Other comprehensive income for the year		**10 253**	(11 882)
Attributable to:			
Equity holders of the Company		**7 262**	(11 103)
Non-controlling interests		**2 991**	(779)
Total comprehensive income for the year		**14 270**	11 972
Attributable to:			
Equity holders of the Company		**11 354**	7 934
Non-controlling interests		**2 916**	4 038
		14 270	11 972

1 Restated, refer to note 19 for details on the restatement.
2 This component of other comprehensive income (OCI) does not attract any tax.
3 Equity investments at fair value through OCI relate mainly to the Group's investment in IHS Holding Limited (IHS Group).

Summary Group statement of financial position

as at 31 December 2023

	Note	2023 Rm	2022 Restated[1] Rm	1 January 2022 Restated[1] Rm
Non-current assets		**289 988**	247 786	226 575
Property, plant and equipment		**117 197**	108 776	99 769
Intangible assets and goodwill		**74 813**	50 277	43 760
Right-of-use assets		**48 207**	44 095	36 825
Investments	11	**7 388**	9 593	19 916
Investment in associates and joint ventures		**24 445**	22 942	13 848
Deferred tax and other non-current assets		**17 938**	12 103	12 457
Current assets		**137 836**	134 207	125 800
Cash and cash equivalents		**37 545**	44 350	39 488
Mobile Money deposits		**49 418**	38 661	38 260
Trade and other receivables		**29 352**	28 828	27 995
Restricted cash		**11 002**	10 235	6 801
Other current assets		**10 519**	12 133	13 256
Non-current assets held for sale	17.4	**6 890**	3 358	7 291
Total assets		**434 714**	385 351	359 666
Total equity		**150 183**	119 639	112 615
Attributable to equity holders of the Company		**139 205**	114 488	109 181
Non-controlling interests		**10 978**	5 151	3 434
Non-current liabilities		**119 737**	122 588	115 591
Interest-bearing liabilities	13	**55 925**	65 781	65 484
Lease liabilities		**54 378**	49 830	39 680
Deferred tax and other non-current liabilities		**9 434**	6 977	10 427
Current liabilities		**156 802**	140 023	127 058
Mobile Money payables		**50 173**	39 273	38 869
Trade and other payables		**54 678**	56 815	50 767
Interest-bearing liabilities	13	**28 124**	15 493	14 949
Lease liabilities		**9 030**	6 020	5 635
Other current and tax liabilities		**14 797**	22 422	16 838
Liabilities directly associated with non-current assets held for sale	17.4	**7 992**	3 101	4 402
Total equity and liabilities		**434 714**	385 351	359 666

1 Restated, refer to note 19 for details on restatement.

Summary Group statement of changes in equity
for the year ended 31 December 2023

	Note	2023 Rm	2022 Restated[1] Rm
Opening balance at 1 January		**114 488**	109 181
Opening reserve adjustment for impact of hyperinflation	6	**22 057**	–
Total comprehensive income		**11 354**	7 934
Profit after tax		**4 092**	19 037
Other comprehensive income after tax		**7 262**	(11 103)
Transactions with owners of the Company			
Purchase of treasury shares		**(1 299)**	(1 417)
Share-based payment transaction - Scancom PLC (MTN Ghana) share localisation	17.3	**–**	330
Share-based payment transactions		**841**	659
Dividends declared		**(5 963)**	(5 414)
MTN Ghana scrip dividend		**(284)**	–
MTN Nigeria scrip dividend		**(1 513)**	–
MTN Ghana share localisation		**(511)**	–
Gain on transactions with non-controlling interests		**–**	400
Gain on MTN Nigeria Communications Plc (MTN Nigeria) secondary offer	17.1	**–**	3 046
Other movements		**35**	(231)
Attributable to equity holders of the Company		**139 205**	114 488
Non-controlling interests		**10 978**	5 151
Closing balance		**150 183**	119 040

[1] Restated, refer to note 19 for details on the restatement.

Summary Group statement of cash flows
for the year ended 31 December 2023

	Note	2023 Rm	2022 Rm
Net cash generated from operating activities		**64 058**	68 121
Cash generated from operations		**93 127**	94 247
Interest received		**2 811**	1 873
Interest paid		**(16 284)**	(14 417)
Dividends received from joint ventures		**228**	371
Income tax paid		**(15 824)**	(13 953)
Net cash used in investing activities		**(52 255)**	(43 436)
Acquisition of property, plant and equipment		**(32 187)**	(31 398)
Acquisition of intangible assets		**(13 710)**	(13 786)
Increase in non-current investments and joint venture		**–**	6 355
Proceeds from sale of MTN South Africa tower sale		**100**	198
Acquisition of right-of-use asset[1]		**(901)**	(628)
Realisation of non-current investment bonds		**120**	157
Purchase of non-current investment bonds and fixed deposits		**(34)**	(147)
Realisation of current investment bonds, treasury bills and foreign deposits		**745**	335
Increase in restricted cash		**(12 575)**	(9 384)
Decrease in restricted cash		**5 982**	5 326
Movement in other investing activities		**205**	(464)
Net cash used in financing activities		**(9 485)**	(17 419)
Proceeds from MTN Nigeria secondary offer		**1 175**	1 970
Purchase of treasury shares		**(1 299)**	(1 417)
Consideration received on MTN Ghana share localisation		**715**	234
Consideration received on transaction with MTN Ghana non-controlling interests		**–**	267
Proceeds from borrowings	14	**33 381**	25 000
Repayment of borrowings	14	**(26 027)**	(28 134)
Repayment of lease liabilities		**(7 828)**	(7 405)
Dividends paid to equity holders of the Company		**(5 963)**	(5 414)
Dividends paid to non-controlling interests		**(3 776)**	(3 689)
Proceeds from MTN Uganda initial public offering		**–**	103
Contribution from non-controlling interest		**101**	110
Proceeds from disposal of shares in aYo	17.2	**–**	702
Other financing activities		**36**	254
Net increase in cash and cash equivalents		**2 318**	7 266
Net cash and cash equivalents at beginning of the year		**43 634**	39 019
Exchange losses on cash and cash equivalents		**(9 730)**	(2 280)
Net monetary gain on cash and cash equivalents		**916**	175
Increase in cash classified as held for sale	17.4	**(583)**	(546)
Net cash and cash equivalents at end of the year		**36 555**	43 634

[1] Relates to fully prepaid leases.

Notes to the summarised Group financial statements

for the year ended 31 December 2023

1 INDEPENDENT AUDIT

The summarised Group financial statements have been derived from the audited Group financial statements. The directors of the Company take full responsibility for the preparation of the summarised Group financial statements and that the financial information has been correctly derived and are consistent in all material respects with the underlying audited Group financial statements. The summarised Group financial statements for the year ended 31 December 2023 have been audited by Ernst & Young Inc., who have expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the Group financial statements from which the summarised Group financial statements were derived. A copy of the auditor's report on the Group financial statements is available for inspection at the Company's registered office or can be downloaded from the Company's website www.mtn.com/investors/financial reporting/annual results, together with the financial statements identified in the auditor's report.

2 GENERAL INFORMATION

The Group is a leading pan-African mobile operator that provides a diverse range of voice, data, digital, fintech, wholesale and enterprise services.

3 BASIS OF PREPARATION

The summarised Group financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for summarised financial statements and the requirements of the Companies Act, 71 of 2008 applicable to summarised financial statements. The summarised financial statements were prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee (APC) and the Financial Pronouncements as issued by the Financial Reporting Standard Council (FRSC), and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.

The summarised Group financial statements should be read in conjunction with the Group financial statements for the year ended 31 December 2023, which have been prepared in accordance with IFRS. A copy of the full set of the audited group financial statements is available for inspection from the Company Secretary at the registered office of the Company or can be downloaded from the Company's website: www.mtn.com/investors/financial-reporting/annual-results.

4 PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of the Group financial statements from which the summarised Group financial statements are derived, are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements except as described below.

A number of amendments to accounting pronouncements are effective from 1 January 2023, but they do not have a material effect on the Group's summarised financial statements.

Notes to the summarised Group financial statements (continued)

for the year ended 31 December 2023

5 CRITICAL ACCOUNTING JUDGEMENTS

5.1 Deferred tax

Source of estimation uncertainty

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences (as applicable) to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be used. The Group is required to make significant estimates in assessing whether future taxable profits will be available.

Future taxable profits are determined based on business plans for individual subsidiaries in the Group and the probable reversal of taxable temporary differences in the future. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. The Group's recognised deferred tax assets for the current year amounted to R10 223 million (2022: R6 571 million).

The Group has deductible temporary differences and unused assessed losses of R20 837 million (2022: R16 138 million) for which no deferred tax asset has been recognised as at 31 December 2023, as well as an unrecognised deferred tax asset of R801 million (2022: R728 million) relating to foreign tax credits.

MTN Mauritius recognised a deferred tax asset of R4 386 million (2022: R4 386 million) mainly resulting from an assessed loss.

The Group considered the following factors in assessing whether it is probable that MTN Mauritius will have future taxable profits available against which the deferred tax asset can be used:

- It is unlikely that the circumstances that resulted in MTN Mauritius incurring assessed losses will continue in the medium term.
- Interest expense and foreign exchange exposures will reduce as MTN Mauritius repays its US$ denominated intercompany debt. The repayments are currently scheduled to occur in 2024 and 2026.
- Technical service fees from subsidiaries are expected to increase as contracts for central services with Group companies are formalised.

Based on current business plans and stress scenarios, the Group expects to utilise the deferred tax asset in the next 10 to 12 years (2022: 10 to 13 years).

Notes to the summarised Group financial statements (continued)

for the year ended 31 December 2023

6 HYPERINFLATION

The financial statements (including comparative amounts) of the Group entities whose functional currencies are the currencies of hyperinflationary economies are adjusted in terms of the measuring unit current at the end of the reporting period. The impacts of hyperinflation disclosed for Irancell have been proportioned for the Group's shareholding.

The economy of Ghana was assessed to be hyperinflationary effective 1 January 2023, and hyperinflation accounting was applied for the current financial year end. Upon first application of hyperinflation, net prior period gains of R26 799 million were recognised directly in equity. The uplift of the assets on initial adoption resulted in the net asset value of MTN Ghana exceeding its estimated recoverable amount. As a result of this, the initial adjustment was capped at the recoverable amount. If the initial uplift had not been capped, the related increase in opening equity would have been R30 718 million.

The three-year cumulative inflation in South Sudan for 2023 is below 100%, indicating that the economy has ceased to be hyperinflationary with effect from 1 July 2023. Accordingly, the amounts expressed in terms of the measuring unit current at 30 June 2023 are treated as the basis for the carrying amounts with no further hyperinflation adjustments being passed from 1 July 2023 onwards.

The impact of hyperinflation on the segment analysis is as follows:

	2023	
	Revenue Rm	**Capital expenditure Rm**
Sudan	**3 126**	**572**
South Sudan (included in other SEA)	**(247)**	**(41)**
Ghana	**1 836**	**660**
	4 715	**1 191**
Major joint venture – Irancell	**1 124**	**485**

	2022	
	Revenue Rm	Capital expenditure Rm
Sudan	2 659	873
South Sudan (included in other SEA)	(175)	(16)
	2 484	857
Major joint venture – Irancell	1 346	551

Notes to the summarised Group financial statements (continued)

for the year ended 31 December 2023

7 SEGMENT ANALYSIS

The Group has identified reportable segments that are used by the Group Executive Committee (the Chief Operating Decision Maker (CODM)) to make key operating decisions, allocate resources and assess performance. The reportable segments are largely grouped according to their geographic locations and reporting lines to the CODM.

The Group's underlying operations are clustered as follows:
- South Africa.
- Nigeria.
- South and East Africa (SEA).
- West and Central Africa (WECA).
- Middle East and North Africa (MENA).

South Africa and Nigeria comprise the segment information for the South African and Nigerian cellular network services providers respectively.

The SEA, WECA, and MENA clusters comprise segment information for operations in those regions which are also network services providers in the Group.

Operating results are reported and reviewed regularly by the CODM and include items directly attributable to a segment as well as those that are attributed on a reasonable basis, whether from external transactions or from transactions with other Group segments.

A key performance measure of reporting profit for the Group is CODM EBITDA. CODM EBITDA is defined as earnings before finance income, finance costs, foreign exchange gains or losses, tax, depreciation, and amortisation, and is also presented before recognising the following items:
- Impairment of goodwill and investment in joint venture.
- Net monetary gain resulting from the application of hyperinflation.
- Share of results of associates and joint ventures after tax (note 9).
- Hyperinflation (note 6).
- Impairment loss on remeasurement of non-current asset held for sale.
- Gain on sale of towers.
- Impairment loss on assets.

Irancell's proportionate results are included in the segment analysis as reviewed by the CODM and excluded from reported proportionate results for revenue, CODM EBITDA and capital expenditure due to equity accounting for joint ventures. The results of Irancell in the segments analysis exclude the impact of hyperinflation accounting.

Notes to the summarised Group financial statements (continued)

for the year ended 31 December 2023

7 SEGMENT ANALYSIS (continued)

REVENUE	Network services Rm	Mobile devices Rm	Interconnect and roaming Rm	Digital and fintech Rm	Other Rm	Revenue from contracts with customers Rm	Interest revenue Rm	Total revenue Rm
2023								
South Africa	31 959	9 925	5 019	2 471	1 835	51 209	598	51 807
Nigeria	64 101	417	5 408	3 739	605	74 270	-	74 270
SEA	14 502	322	1 052	6 448	599	22 923	-	22 923
Uganda	8 310	195	537	3 859	283	13 184	-	13 184
Zambia	2 121	80	192	1 005	67	3 465	-	3 465
Other SEA	4 071	47	323	1 584	249	6 274	-	6 274
WECA	41 363	211	2 625	11 236	1 604	57 039	-	57 039
Ghana	14 680	84	699	5 066	242	20 771	-	20 771
Côte d'Ivoire	7 375	38	839	1 259	791	10 302	-	10 302
Cameroon	7 336	41	356	2 029	143	9 905	-	9 905
Other WECA	11 972	48	731	2 882	428	16 061	-	16 061
MENA	4 728	19	1 139	182	40	6 108	-	6 108
Sudan	2 638	9	721	90	26	3 484	-	3 484
Afghanistan	2 090	10	418	92	14	2 624	-	2 624
Major joint venture – Irancell[2]	6 990	213	397	1 538	216	9 354	11	9 365
Bayobab[1]	2 153	6	6 962	-	2 136	11 257	220	11 477
Head office companies[3]	405	-	-	104	10 134	10 643	-	10 643
Eliminations	(1 215)	-	(5 550)	(120)	(10 839)	(17 724)	(202)	(17 926)
Hyperinflation impact	3 477	17	700	467	54	4 715	-	4 715
Irancell revenue exclusion	(6 990)	(213)	(397)	(1 538)	(216)	(9 354)	(11)	(9 365)
Consolidated revenue	161 473	10 917	17 355	24 527	6 168	220 440	616	221 056

[1] Bayobab has been disaggregated from head office companies in 2023 with comparative numbers restated accordingly.
[2] Irancell proportionate results are included in the segment analysis as reviewed by the CODM. This is, however, excluded from IFRS reported results due to equity accounting for joint ventures.
[3] Head office companies consist mainly of revenue from the Group's central financing activities and management fees from segments.

Notes to the summarised Group financial statements (continued)

for the year ended 31 December 2023

7 SEGMENT ANALYSIS (continued)

REVENUE	Network services Rm	Mobile devices Rm	Interconnect and roaming Rm	Digital and fintech Rm	Other Rm	Revenue from contracts with customers Rm	Interest revenue Rm	Total revenue Rm
2022								
South Africa	32 018	9 792	4 359	2 417	1 573	50 159	481	50 640
Nigeria	65 721	237	6 518	4 087	697	77 260	–	77 260
SEA	12 732	240	872	5 019	479	19 342	–	19 342
Uganda	6 518	90	400	2 932	186	10 126	–	10 126
Zambia	2 096	104	184	869	63	3 316	–	3 316
Other SEA	4 118	46	288	1 218	230	5 900	–	5 900
WECA	35 510	204	2 294	8 920	1 351	48 279	–	48 279
Ghana	12 920	62	590	4 170	289	18 031	–	18 031
Côte d'Ivoire	6 446	46	663	1 116	647	8 918	–	8 918
Cameroon	5 829	28	354	1 422	94	7 727	–	7 727
Other WECA	10 315	68	687	2 212	321	13 603	–	13 603
MENA	5 005	27	1 007	146	27	6 212	–	6 212
Sudan	3 276	19	642	78	17	4 032	–	4 032
Afghanistan	1 729	8	365	68	10	2 180	–	2 180
Major joint venture – Irancell[2]	7 093	183	362	702	206	8 546	18	8 564
Bayobab[1]	1 418	–	6 180	–	1 869	9 467	255	9 722
Head office companies[3]	438	–	–	–	13 231	13 669	–	13 669
Eliminations	(957)	(3)	(5 571)	(22)	(13 810)	(20 363)	(242)	(20 605)
Hyperinflation impact	1 988	13	419	49	15	2 484	–	2 484
Irancell revenue exclusion	(7 093)	(183)	(362)	(702)	(206)	(8 546)	(18)	(8 564)
Consolidated revenue	153 873	10 510	16 078	20 616	5 432	206 509	494	207 003

[1] Bayobab has been disaggregated from head office companies in 2023 with comparative numbers restated accordingly.
[2] Irancell proportionate results are included in the segment analysis as reviewed by the CODM. This is, however, excluded from IFRS reported results due to equity accounting for joint ventures.
[3] Head office companies consist mainly of revenue from the Group's central financing activities and management fees from segments.

Notes to the summarised Group financial statements (continued)

for the year ended 31 December 2023

7 SEGMENT ANALYSIS (continued)

External versus inter-segment revenue	2023 External revenue Rm	2023 Inter-segment revenue Rm	2023 Total revenue Rm	2022 External revenue Rm	2022 Inter-segment revenue Rm	2022 Total revenue Rm
South Africa	**51 403**	**404**	**51 807**	50 153	487	50 640
Nigeria	**73 159**	**1 111**	**74 270**	76 015	1 245	77 260
SEA	**22 411**	**512**	**22 923**	18 892	450	19 342
Uganda	**12 810**	**374**	**13 184**	9 790	336	10 126
Zambia	**3 418**	**47**	**3 465**	3 269	47	3 316
Other SEA	**6 183**	**91**	**6 274**	5 833	67	5 900
WECA	**55 624**	**1 415**	**57 039**	47 047	1 232	48 279
Ghana	**20 170**	**601**	**20 771**	17 401	630	18 031
Côte d'Ivoire	**10 109**	**193**	**10 302**	8 759	159	8 918
Cameroon	**9 725**	**180**	**9 905**	7 540	187	7 727
Other WECA	**15 620**	**441**	**16 061**	13 347	256	13 603
MENA	**5 248**	**860**	**6 108**	5 381	831	6 212
Sudan	**2 918**	**566**	**3 484**	3 472	560	4 032
Afghanistan	**2 330**	**294**	**2 624**	1 909	271	2 180
Major joint venture – Irancell[2]	**9 365**	**–**	**9 365**	8 564	–	8 564
Bayobab[1]	**7 193**	**4 284**	**11 477**	6 064	3 658	9 722
Head office companies[3]	**1 183**	**9 460**	**10 643**	949	12 720	13 669
Eliminations	**–**	**(17 926)**	**(17 926)**	–	(20 605)	(20 605)
Hyperinflation impact	**4 834**	**(120)**	**4 714**	2 502	(18)	2 484
Irancell revenue exclusion	**(9 365)**	**–**	**(9 365)**	(8 564)	–	(8 564)
Consolidated revenue	**221 056**	**–**	**221 056**	207 003	–	207 003

[1] Bayobab has been disaggregated from head office companies in 2023 with comparative numbers restated accordingly

[2] Irancell proportionate results are included in the segment analysis as reviewed by the CODM. This is, however, excluded from IFRS reported results due to equity accounting for joint ventures.

[3] Head office companies consist mainly of revenue the Group's central financing activities and management fees received from segments.

Notes to the summarised Group financial statements (continued)

for the year ended 31 December 2023

7 SEGMENT ANALYSIS (continued)

CODM EBITDA	2023 Rm	2022 Restated[1] Rm
South Africa	**18 623**	19 480
Nigeria	**36 916**	41 087
SEA	**10 549**	8 877
Uganda	**6 769**	5 233
Zambia	**1 075**	847
Other SEA	**2 705**	2 797
WECA	**23 299**	19 109
Ghana	**12 135**	10 210
Côte d'Ivoire	**3 392**	2 950
Cameroon	**3 749**	2 752
Other WECA	**4 023**	3 197
MENA	**1 800**	2 716
Sudan	**1 065**	2 128
Afghanistan	**735**	588
Bayobab[2]	**1 201**	1 182
Head office companies[3]	**(2 106)**	1 390
Eliminations	**(474)**	(3 961)
CODM EBITDA	**89 808**	89 879
Major joint venture – Irancell[4]	**3 850**	3 555
Hyperinflation impact	**73**	851
Gain on sale of MTN SA towers	**76**	371
Impairment loss on Sudan assets due to war	**(277)**	–
Impairment loss on remeasurement of non-current assets held for sale	**(900)**	(1 263)
Irancell CODM EBITDA exclusion	**(3 850)**	(3 555)
CODM EBITDA before impairment of goodwill	**88 780**	89 839
Depreciation, amortisation and impairment of goodwill and investment in joint venture	**(42 268)**	(35 243)
Net finance cost	**(39 069)**	(18 362)
Net monetary gain	**744**	1 251
Share of results of associates and joint ventures after tax	**3 581**	3 369
Profit before tax	**11 768**	40 853

[1] Restated, refer to note 19 for details on the restatement.

[2] Bayobab has been disaggregated from head office companies in 2023 with comparative numbers restated accordingly.

[3] Includes R3.8 billon gain on the MTN Nigeria secondary offer and R1.4 billion gain on the MTN Ghana share localisation.

[4] Irancell proportionate results are included in the segment analysis as reviewed by the CODM. This is, however, excluded from IFRS reported results due to equity accounting for joint ventures.

Notes to the summarised Group financial statements (continued)
for the year ended 31 December 2023

7 SEGMENT ANALYSIS (continued)

CAPITAL EXPENDITURE INCURRED	2023	2022 Rm
South Africa[1]	**15 709**	17 987
Nigeria	**16 785**	19 088
SEA	**6 054**	6 483
Uganda	**3 478**	4 261
Zambia	**757**	636
Other SEA	**1 819**	1 586
WECA	**21 095**	8 588
Ghana	**5 521**	3 515
Cote d'Ivoire	**6 828**	1 844
Cameroon	**5 992**	1 075
Other WECA	**2 754**	2 154
MENA	**1 030**	1 647
Sudan	**619**	1 264
Afghanistan	**411**	383
Major joint venture - Irancell[2]	**4 117**	3 283
Bayobab[3]	**1 501**	1 311
Head office companies	**603**	932
Eliminations	**(346)**	(99)
Hyperinflation impact	**1 191**	857
Irancell capital expenditure exclusion	**(4 117)**	(3 283)
	63 622	56 794

[1] 2022 capex has been re-presented to include contractual modifications to lease agreements in MTN SA.
[2] Irancell proportionate results are included in the segment analysis as reviewed by the CODM. This is, however, excluded from IFRS reported results due to equity accounting for joint ventures.
[3] Bayobab has been disaggregated in 2023 with comparative numbers re-presented accordingly.

Notes to the summarised Group financial statements (continued)
for the year ended 31 December 2023

8 FINANCE INCOME, FINANCE COSTS AND NET FOREIGN EXCHANGE LOSSES

	2023 Rm	2022 Rm
Interest income on loans and receivables	**1 212**	638
Interest income on bank deposits	**1 843**	1 404
Finance income	**3 055**	2 042
Interest expense on financial liabilities measured at amortised cost	**(11 292)**	(6 881)
Lease liability interest expense	**(7 662)**	(7 432)
Finance costs[2]	**(18 954)**	(14 313)
Net foreign exchange losses[2]	**(23 170)**	(6 055)

[1] Restated, refer to note 19 for details on the restatement.
[2] Foreign exchange losses were previously included in finance costs and have been disaggregated in the current year and comparative numbers have been re-presented accordingly.

Nigeria currency devaluation

During the 2023 financial year, the Naira devalued from NGN461 as at 31 December 2022 to NGN907 as at 31 December 2023 against the US$ and foreign exchange losses of NGN740 billion (R20 975 million) were recognised in MTN Nigeria. The foreign exchange losses are largely unrealised losses and relate mainly to the revaluation of the dollar component of tower lease liabilities and unsettled letters of credit for dollar denominated capital acquisitions.

Notes to the summarised Group financial statements (continued)

for the year ended 31 December 2023

9 SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES AFTER TAX

	2023 Rm	2022 Rm
	3 581	3 369
Irancell	**3 124**	3 101
Others	**457**	268

Irancell loan and receivable

On 20 September 2019, the US Treasury Department's Office of Foreign Assets Control (OFAC) designated the CBI as being subject to sanctions. Sanctions imposed on the CBI creates a secondary sanctions risk for MTN if the CBI allocates foreign currency to an MTN entity for the purposes of repatriating the receivable and/or loan.

Considering the continued uncertainty of when the sanctions will be lifted, the Group has classified R3 152 million (2022: R5 009 million) of the outstanding receivables as non-current as the settlement is neither planned nor likely to occur in the foreseeable future. There was a decrease in the balance due to the change in the applicable exchange rates, refer to note 16. The balance has been presented as part of investment in associates and joint ventures.

10 EARNINGS PER ORDINARY SHARE

Number of ordinary shares	2023 '000	2022 '000
Number of ordinary shares in issue	**1 806 315**	1 805 193
Add: Dilutive shares		
– Share options – MTN Zakhele Futhi	**18 293**	29 042
– Share schemes	**13 352**	17 851
Shares for dilutive earnings per share	**1 837 960**	1 852 086

Treasury shares

Treasury shares of 959 583 (2022: 1 319 536) are held by the Group and 76 835 378 (2022: 76 835 378) are held by MTN Zakhele Futhi (RF) Limited (MTN Zakhele Futhi).

Headline earnings

Headline earnings is calculated in accordance with the Circular titled Headline Earnings as issued by the South African Institute of Chartered Accountants as amended from time to time and as required by the JSE Limited.

10 EARNINGS PER ORDINARY SHARE (continued)

	2023 Rm	2022 Restated[1] Rm
Reconciliation between net profit attributable to the equity holders of the Company and headline earnings:		
Profit attributable to equity holders of the Company	**4 092**	19 037
Net profit on disposal of property, plant and equipment and intangible assets	**28**	(163)
- Subsidiaries (IAS 16)	**38**	(158)
- Joint ventures (IAS 28)	**(10)**	(5)
Impairment of goodwill and investments in joint ventures (IAS 36)	**–**	625
Net impairment loss on property, plant and equipment, right-of-use assets and intangibles (IAS 36)	**726**	175
Impairment loss on remeasurement of non-current asset held for sale (IFRS 5)	**900**	1 263
Gain on sale of MTN South Africa towers (IFRS 5)	**(56)**	(405)
Headline earnings	**5 690**	20 532
Earnings per share (cents)		
- Basic	**227**	1 054
- Basic headline	**315**	1 137
Diluted earnings per share (cents)		
- Diluted	**223**	1 044
- Diluted headline	**310**	1 125

[1]Restated, refer to note 19 for details on the restatement.

Notes to the summarised Group financial statements (continued)

for the year ended 31 December 2023

11 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

11.1 Financial assets and financial liabilities at amortised cost

The carrying value of current receivables and liabilities measured at amortised cost approximates their fair value.

Listed long-term borrowings

The Group has listed long-term fixed interest rate senior unsecured notes in issue which were issued in prior years, with a carrying amount of R1 776 million at 31 December 2023 (2022: R7 703 million) and a fair value of R1 767 million (2022: R7 480 million). The notes are listed on the Irish bond market and the fair values of these instruments are determined by reference to quoted prices in this market. The market for these bonds is not considered to be liquid and consequently the fair value measurement is categorised within level 2 of the fair value hierarchy.

11.2 Financial instruments measured at fair value

IHS Group listed equity investment

The fair values of financial instruments measured at fair value are determined as follows:

Included in investments in the statement of financial position is an equity investment in IHS Group at fair value of R7 158 million (2022: R8 930 million). The fair value of the investment is determined by reference to published price quotations on the New York Stock Exchange. The share price of IHS Group was US$4.60 (2022: US$6.15) on the last trading day of the year. The fair value of this investment is categorised within level 1 of the fair value hierarchy.

A fair value decrease (translated at average exchange rate) of R2 689 million (2022: R10 908 million) has been recognised for the year. On 21 March 2024, the IHS Group share price was US$3.39, equating to a decrease in the fair value of R1 722 million subsequent to 31 December 2023.

Notes to the summarised Group financial statements (continued)

for the year ended 31 December 2023

11 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

11.3 Financial instruments measured at fair value

Reconciliation of level 3 financial assets

The table below sets out the reconciliation of financial assets that are measured at fair value based on inputs that are not based on observable market data (level 3):

Investments	Rm
Balance at 1 January 2022	364
Foreign exchange movements	(93)
Balance at 1 January 2023	**271**
Foreign exchange movements	(107)
Balance at 31 December 2023	**164**

Insurance cell captives	Rm
Balance at 1 January 2022	1 294
Contributions paid to insurance cell captives	330
Claims received by insurance cell captives	(253)
Additional investment	334
Loss recognised in profit or loss	(311)
Balance at 1 January 2023	**1 394**
Contributions paid to insurance cell captives	**458**
Claims received by insurance cell captives	**(119)**
Loss recognised in profit or loss	**60**
Balance at 31 December 2023	**1 793**

11.4 Capital management

Management regularly monitors and reviews covenant ratios. In terms of the banking facilities, the Group is required to comply with financial covenants. These financial covenants differ based on the contractual terms of each facility and incorporate both IFRS and non-IFRS financial measures. In the current year, MTN Guinea-Bissau breached a loan covenant as result of negative EBITDA performance. No formal waiver has been provided by lender, and as a result the full outstanding balance of R171 million has been classified as current and is disclosed as part of the non-current assets held for sale. The Group has complied with all other externally imposed loan covenants during the current financial year.

Notes to the summarised Group financial statements (continued)
for the year ended 31 December 2023

12 AUTHORISED COMMITMENTS FOR THE ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT AND SOFTWARE

	2023 Rm	2022 Rm
	37 127	37 075
– Contracted	**16 136**	9 808
– Not contracted	**20 991**	27 267

13 INTEREST-BEARING LIABILITIES

	2023 Rm	2022 Rm
Bank overdrafts[1]	**990**	716
Current borrowings	**28 124**	15 493
Current interest-bearing liabilities	**29 114**	16 209
Non-current borrowings	**55 952**	65 781
Total interest-bearing liabilities	**85 066**	81 990

[1] Bank overdrafts are included in other current and tax liabilities in the summary statement of financial position.

Notes to the summarised Group financial statements (continued)
for the year ended 31 December 2023

14 ISSUE AND REPAYMENT OF DEBT SECURITIES

During the year under review, the following entities raised and repaid significant debt instruments:

	Raised 2023 Rm	Repaid 2023 Rm	Raised 2022 Rm	Repaid 2022 Rm
Mobile Telephone Networks Holdings Limited	**4 662**	**2 890**	4 127	4 822
Loan facilities	**1 662**	**1 000**	-	2 500
Domestic medium-term programme	**3 000**	**1 890**	4 127	2 322
MTN Mauritius	**6 464**	**-**	-	-
Syndicated term loan	**6 464**	**-**	-	-
MTN (Mauritius) Investments Limited	**-**	**6 426**	-	5 444
Senior unsecured notes	**-**	**6 426**	-	5 444
Scancom PLC (MTN Ghana)	**-**	**237**	-	347
Revolving credit facility	**-**	**237**	-	347
MTN Cameroon[1]	**3 086**	**1 142**	-	570
Syndicated term loan	**3 086**	**1 142**	-	570
MTN Côte d'Ivoire S.A. (MTN Côte d'Ivoire)	**753**	**314**	1 600	1 316
Syndicated term loan	**753**	**314**	1 600	1 316
MTN Nigeria Communications Plc (MTN Nigeria)	**18 234**	**14 376**	18 397	13 874
Long-term borrowings	**8 416**	**8 918**	8 577	8 005
Bond and commercial paper[2,3,4,5]	**9 818**	**5 458**	9 820	5 869
Other[1]	**182**	**642**	469	1 498
Total	**33 381**	**26 027**	25 000	28 134

[1] Raising and repayment of debt securities included in other in 2022 has been disaggregated in 2023 and comparative numbers have been re-presented accordingly.
[2] On 1 August 2023, MTN Nigeria issued NGN125 billion commercial paper, Series VI and Series VII for 181 days and 267 days at a discount of 13% and 13.5% maturing in February 2024 and May 2024.
[3] On 7 November 2023, MTN Nigeria issued NGN52 billion commercial paper, Series VIII and Series IX for 182 days and 267 days at a discount of 14% and 16%, maturing in May and July 2024. In November 2023, MTN Nigeria issued commercial paper, Series X, with a face of NGN72 billion, maturing in August 2024.
[4] On 12 April 2022, MTN Nigeria issued NGN150 billion commercial paper; Series I with face value of NGN51 billion for 184 days and Series II NGN75.6 billion for 254 days. It also Issued Series III on 14 September 2022 with face value of NGN23 billion for 184 days.
[5] In September 2022, MTN Nigeria issued local bond Series I Tranche A with face value NGN10 billion with a four-year tenor and Tranche B with face value of NGN105 billion with a 10-year tenor.

Notes to the summarised Group financial statements (continued)

for the year ended 31 December 2023

15 CONTINGENT LIABILITIES

	2023 Rm	2022 Rm
Contingent liabilities	**1 327**	2 021
Uncertain tax matters	**418**	1 142
Legal and regulatory matters	**909**	879

Uncertain tax exposures

The Group operates in numerous tax jurisdictions and the Group's interpretation and application of the various tax rules applied in direct and indirect tax filings may result in disputes between the Group and the relevant tax authority. The outcome of such disputes may not be favourable to the Group. At 31 December 2023, there were a number of tax disputes ongoing in various of the Group's operating entities. Following a tax court ruling in MTN International Mauritius' favour, the contingent liability relating to a transfer pricing IP matter has been removed for the 2023 period.

Legal and regulatory matters

The Group is involved in various legal and regulatory matters, the outcome of which may not be favourable to the Group and none of which are considered individually material.

The Group has applied its judgement and has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

Notes to the summarised Group financial statements (continued)

for the year ended 31 December 2023

16 EXCHANGE RATES TO SOUTH AFRICAN RAND

		Closing rates		Average rates	
		2023	2022	**2023**	2022
Foreign currency to South African rand:					
United States dollar	US$	**18.27**	17.05	**18.4**	16.36
South African rand to foreign currency:					
Nigerian naira[1]	NGN	**49.65**	27.05	**32.58**	26.05
Iranian rial[2,3]	IRR	**21 372.32**	16 914.43	**19 379.16**	15 736.47
Ghanaian cedi[3]	GHS	**0.66**	0.62	**0.64**	0.54
Cameroon Communauté Financière Africaine franc	XAF	**32.45**	35.93	**32.83**	37.98
Côte d'Ivoire Communauté Financière Africaine franc	CFA	**32.45**	35.93	**32.87**	38.08
Ugandan shilling	UGX	**206.91**	218.43	**202.47**	225.5
Sudanese pound[2]	SDG	**45.6**	34.03	**34.29**	33.51

[1] Nigerian Autonomous Foreign Exchange Market (NAFEM) rate for December 2023.
[2] SANA rate.
[3] The financial results, positions and cash flows of foreign operations trading in hyperinflationary economies are translated as set out in note 6.

Irancell

During the 2018 financial year, the CBI clarified that all future dividends can be expected to be repatriated at the SANA rate. Consequently, the Group equity accounts the results and translates any receivables from Irancell at the SANA rate from August 2018.

Certain historical receivables were translated at the stronger CBI exchange rate in accordance with the prior government approved capital investment incentive under FIPPA. During the 2023 financial year, the Iranian government introduced a tiered SANA rate and it is no longer considered likely that the Group will be able to repatriate these historical receivable balances at the stronger CBI exchange rate. As a result, all receivables with Irancell are translated at the SANA rate in 2023.

Nigeria

In prior financial years, the Group changed its reference rate for MTN Nigeria from the CBN rate to the Nigeria Autonomous Foreign Exchange (NAFEX) rate due to the paucity and absence of a unified foreign exchange price for the Nigerian naira. During the 2023 financial year, the NAFEM rate became the relevant reference rate for the closing Nigerian naira spot rate and, as a result, the Group transitioned from the NAFEX to NAFEM rate during the last quarter of 2023.

Notes to the summarised Group financial statements (continued)
for the year ended 31 December 2023

16 EXCHANGE RATES TO SOUTH AFRICAN RAND (continued)

Net investment hedges

The Group hedges a designated portion of its dollar net assets in MTN Dubai for foreign currency exposure arising between the US$ and ZAR as part of the Group's risk management objectives. The Group designated external borrowings denominated in US$ held by MTN (Mauritius) Investments Limited. For the period of the hedge relationship, foreign exchange movements on these hedging instruments are recognised in OCI as part of the foreign currency translation reserve (FCTR), offsetting the exchange differences recognised in OCI, arising on translation of the designated dollar net assets of MTN Dubai to ZAR. The cumulative foreign exchange movement recognised in OCI will only be reclassified to profit or loss upon loss of control of MTN Dubai. There was no hedge ineffectiveness recognised in profit or loss during the current or prior year.

17 CHANGES IN SHAREHOLDING

17.1 MTN Afghanistan

On 20 June 2022, the Group received a binding offer for the sale of MTN Afghanistan for a consideration of approximately US$25 million (R457 million[1]) on a discounted basis. MTN Dubai and MINT Trading Middle East Limited (a 100% subsidiary of M1 Group Limited) have subsequently signed a sale and purchase agreement on 10 March 2023, which is subject to conditions precedent. During the second half of 2023, the transaction received conditional regulatory approval to proceed, pending the submission of relevant documentation to the Afghanistan Regulatory Authority. Accordingly, MTN Afghanistan's assets and liabilities have been presented as held for sale.

An impairment loss of R900 million has been recognised in profit or loss after writing down the carrying amount of the disposal group to its fair value less costs to sell. MTN Afghanistan is presented as part of the MENA cluster in the segment information (note 7). On disposal of MTN Afghanistan, accumulated foreign currency translation reserve (FCTR) gains will be reclassified to profit and loss. As at 31 December 2023, MTN Afghanistan's accumulated FCTR gain was R657 million.

The sale was concluded on 21 February 2024. The delay on concluding the sale was due to the pending final regulatory approval, among other conditions precedent.

[1] Translated at the closing exchange at 31 December 2023 of US$1 = R18.2698.

Notes to the summarised Group financial statements (continued)
for the year ended 31 December 2023

17 CHANGES IN SHAREHOLDING (continued)

17.1 MTN Afghanistan (continued)

The carrying amounts of assets and liabilities that have been reclassified to non-current assets held for sale as at 31 December 2023 were:

	31 December 2023 Rm	31 December 2022 Rm
Property, plant and equipment	**184**	449
Right-of-use assets	**101**	245
Intangible assets	**62**	151
Deferred tax asset	**53**	43
Trade receivables and other current assets	**598**	518
Cash and cash equivalents	**1 128**	546
Total assets	**2 126**	1 952
Current liabilities	**1 376**	1 135
Lease liabilities	**348**	383
Total liabilities	**1 724**	1 518
Net carrying amount of assets held for sale	**402**	434

17.2 MTN Guinea-Bissau and MTN Guinea-Conakry

On 26 October 2023, the Group received a binding offer for the sale of both MTN Guinea-Bissau and MTN Guinea-Conakry for a consideration of US$1 for each of the companies. MTN Group and Telecel Group (Telecel) have subsequently signed a sale and purchase agreement on 15 December 2023, which is subject to conditions precedent. Accordingly, the assets and liabilities of both MTN Guinea-Bissau and MTN Guinea-Conakry have been presented as held for sale. As a result of the net liability positions for MTN Guinea-Bissau and MTN Guinea-Conakry on classification as held for sale, there was no further impairment on measuring at the lower of carrying amount and fair value less costs to sell.

MTN Guinea-Bissau and MTN Guinea-Conakry are presented as part of the WECA cluster in the segment information (note 2.1). On disposal of MTN Guinea-Bissau and MTN Guinea-Conakry, accumulated foreign currency translation reserve (FCTR) gains and losses will be reclassified to profit and loss. As at 31 December 2023, MTN Guinea-Bissau's accumulated FCTR gain was R277 million and MTN Guinea-Conakry's accumulated FCTR loss was R1 691 million.

Notes to the summarised Group financial statements (continued)

for the year ended 31 December 2023

17 CHANGES IN SHAREHOLDING (continued)

17.2 MTN Guinea-Bissau and MTN Guinea-Conakry (continued)

The carrying amounts of assets and liabilities that have been reclassified to non-current assets held for sale as at 31 December 2023 were:

	Guinea-Bissau 31 December 2023 Rm	Guinea-Conakry 31 December 2023 Rm
Property, plant and equipment	241	550
Right-of-use assets	1	62
Intangible assets	7	957
Other non-current assets	149	72
Deferred tax asset	9	–
Trade receivables and other current assets	211	1 712
Cash and cash equivalents	1	12
Total assets	**619**	**3 365**
Current liabilities	526	3 968
Lease liabilities	11	37
Other non-current liabilities	265	664
Total liabilities	**802**	**4 669**
Net carrying amount of assets held for sale	**(183)**	**(1 304)**

17.3 MTN Nigeria

During 2023, the Group elected a scrip dividend from MTN Nigeria and received approval from the Securities and Exchange Commission, increasing the Group's effective shareholding from 75.69% to 76.27%. The scrip dividend was accounted for as a change in shareholding on issuance of the shares and the Group recognised the related loss of R1 531 million in equity as a transaction with non-controlling interest. The amount recognised in equity, includes R440 million for the related withholding tax.

17.4 MTN Ghana

During 2023, the Group disposed of shares in MTN Ghana to Ghanaian citizens as part of the Group's localisation strategy. The Group also elected to take a scrip dividend from MTN Ghana. These transactions had a net result of decreasing the Group's effective shareholding from 84.28% to 81.04%.

The proceeds from the localisation, net of taxes and transaction costs amounted to US$42 milllion (R780 million[1]). R715 million has been received to date in cash. This resulted in a net loss of R511 million that was recognised in equity as transaction with non-controlling interest.

The scrip dividend was accounted for as a change in shareholding on issuance of the shares and the Group recognised the related loss of R284 million in equity as a transaction with non-controlling interest. The amount recognised in equity includes R155 million for the related withholding tax.

[1] Translated at the effective date of the sale. Cash proceeds per the statement of cash flows are translated at the spot rate on the date of receipt of the proceeds.

Notes to the summarised Group financial statements (continued)

for the year ended 31 December 2023

18 MTN SA TOWERS SALE

MTN SA entered into an agreement with IHS Group to sell its tower infrastructure (comprising approximately 5 700 tower sites) and power assets; cede related agreements including land lease agreements (on which the towers are constructed) to IHS Group; and lease back space on the towers which it would sell. The related conditions precedent were fulfilled and the transaction became effective on 30 May 2022.

The transaction was accounted for as a sale and leaseback transaction in terms of IFRS 16 for the year ended 31 December 2022. The remaining land leases transferred to IHS Group is derecognised as they are legally ceded to IHS Group and the related gain or loss on derecognition is accounted for as part of the overall gain or loss on the disposal group.

	31 December 2023 Tower sale and leaseback Rm	31 December 2022 Tower sale and leaseback Rm	Power assets Rm	Total Rm
Cash received	–	5 282	1 073	6 355
(Payable)/receivable	–	(11)	193	182
Total proceeds	–	5 271	1 266	6 537
Derecognise:				
Property, plant and equipment	–	(2 095)	(1 687)	(3 782)
Right-of-use assets – land leases	**(644)**	(2 407)	–	(2 407)
Lease liability –land leases	**720**	2 870	–	2 870
Decommissioning provision	–	12		12
Recognise:				
Right-of-use asset – tower space	–	5 196	–	5 196
Lease liability – tower space	–	(7 974)	–	(7 974)
Provision for vandalised sites/ inventory	–	(50)	(31)	(81)
Gain/(loss) recognised	**76**	823	(452)	371

The remaining land leases are presented as held for sale:

	31 December 2023 Rm	31 December 2022 Rm
Right-of-use assets	**780**	1 406
Lease liabilities	**(797)**	(1 583)
Net carrying amount of assets held for sale	**(17)**	(177)

Notes to the summarised Group financial statements (continued)

for the year ended 31 December 2023

19 PRIOR PERIOD ERROR

The Group adopted IFRS 16 Leases retrospectively from 1 January 2019, resulting in the recognition of right-of-use assets and lease liabilities. MTN Nigeria's leases include network infrastructure relating to tower space, of which the lease consideration comprises of a combination of Naira based lease payments and a portion of the lease consideration that is indexed to United States Dollar (US$), but invoiced and paid in Naira.

MTN Nigeria identified that the US$ portion of the lease liabilities had not been correctly remeasured for changes in exchange rates. As part of this review, MTN Nigeria also identified that significant changes in facts and circumstances relating to whether MTN Nigeria would exercise renewal options were not taken into account in determining the related lease term.

19.1 Quantification of prior period error

The restatement had no impact on cash flows.

The impact of the restatement on the prior period results is as follows (all related notes and affected financial risk management disclosures will also be restated):

	Year ended 31 December 2022		
Income statement (extract)	As previously reported Rm	Restatement Rm	Restated Rm
Depreciation of right-of-use assets	(7 840)	33	(7 807)
Finance costs	(14 680)	367	(14 313)
Net foreign exchange loss	(5 048)	(1 007)	(6 055)
Profit before tax	41 497	(607)	40 890
Taxation	(17 236)	200	(17 036)
Profit after tax	24 261	(407)	23 854
Attributable to:			
Equity holders of the Company	19 337	(300)	19 037
Non-controlling interests	4 924	(107)	4 817
Basic earnings per share (cents)	1 071	(17)	1 054
Diluted earnings per share (cents)	1 044	(16)	1 028

Notes to the summarised Group financial statements (continued)

for the year ended 31 December 2023

19 PRIOR PERIOD ERROR (continued)

19.1 Quantification of prior period error (continued)

	Year ended 31 December 2022		
Statement of comprehensive income (extract)	As previously reported Rm	Restatement Rm	Restated Rm
Profit after tax	24 261	(407)	23 854
Exchange differences arising on translating foreign operations including the effect of hyperinflation	(279)	70	(209)
(Losses)/gains arising during the year	(279)	70	(209)
Other comprehensive income for the year	(11 952)	70	(11 882)
Attributable to:			
Equity holders of the Company	(11 156)	53	(11 103)
Non-controlling interests	(796)	17	(779)
Total comprehensive income	12 309	(337)	11 972
Attributable to:			
Equity holders of the Company	8 181	(247)	7 934
Non-controlling interests	4 128	(90)	4 038

Notes to the summarised Group financial statements (continued)

for the year ended 31 December 2023

Notes to the summarised Group financial statements (continued)
for the year ended 31 December 2023

19 PRIOR PERIOD ERROR (continued)

19.1 Quantification of prior period error (continued)

Statement of financial position (extract)	31 December 2021 As previously reported Rm	Restatement Rm	1 January 2022 Restated Rm	31 December 2022 As previously reported Rm	Restatement Rm	31 December 2022 Restated Rm
Non-current assets						
Right-of-use assets	42 957	(6 132)	36 825	50 625	(6 530)	44 095
Total assets	365 798	(6 132)	359 666	391 881	(6 530)	385 351
Total equity						
Retained profit	83 580	(2 095)	81 485	95 691	(2 395)	93 296
Other reserves	(10 527)	229	(10 298)	(17 580)	282	(17 298)
Equity attributable to owners of the company	111 047	(1 866)	109 181	116 601	(2 113)	114 488
Non-controlling interests	3 935	(501)	3 434	5 742	(591)	5 151
Total equity	114 982	(2 367)	112 615	122 343	(2 704)	119 639
Non-current liabilities						
Lease liabilities	41 409	(1 729)	39 680	52 473	(2 643)	49 830
Deferred tax	9 666	(1 166)	8 500	6 303	(1 332)	4 971
Current liabilities						
Lease liabilities	6 505	(870)	5 635	5 871	149	6 020
Total liabilities	250 816	(3 765)	247 051	269 538	(3 826)	265 712
Total equity and liabilities	365 798	(6 132)	359 666	391 881	(6 530)	385 351

20 EVENTS AFTER REPORTING PERIOD

Dividends declared

Dividends declared at the board meeting held on 22 March 2024 amounted to 330 cents per share.

MTN Afghanistan

The Group signed a sales and purchase agreement to sell its entire investment in MTN Afghanistan. The related assets and liabilities were classified as non-current assets held for sale up until the effective date of the sale. Subsequent to year end, the transaction closed on 21 February 2024 and has been reported as a non-adjusting after reporting period.

MTN Fintech and Mastercard

The Group signed definitive agreements on 5 February 2024 with Mastercard for a minority investment of up to US$200 million into MTN Fintech at a valuation of US$5.2 billion. The transaction will be accounted for as a transaction with non-controlling interests, with any gain or loss recognised in equity on closing.

Nigeria currency devaluation

Following the end of the reporting period the Naira devalued from NGN907 against US$ at 31 December 2023 to NGN1 595 at 29 February 2024. MTN Nigeria's exposure to US$ amounted to US$1 650 million (R30 157 million) at 31 December 2023. The MTN Nigeria revenue contributed 34% to the total Group revenue in the current period. The translation of the Naira to ZAR has been affected by the weakening of the Naira exchange rate.

Administration

MTN GROUP LIMITED

Incorporated in the Republic of South Africa
Company registration number:
1994/009584/06
ISIN: ZAE000042164
Share code: MTN

Board of Directors

MH Jonas^
KDK Mokhele^
RT Mupita[1]
TBL Molefe[1]
NP Gosa^
S Kheradpir[2]^
SN Mabaso-Koyana^
SP Miller[3]^
CWN Molope^
N Newton-King[4]^
T Pennington[4]^
NL Sowazi^
SLA Sanusi[5]^
VM Rague[6]^

1 Executive
2 American
3 Belgian
4 British
5 Nigerian
6 Kenyan
^ Independent non-executive director

Group Company Secretary

PT Sishuba-Bonoyi
Private Bag X9955, Cresta, 2118

Registered office

216 – 14th Avenue
Fairland
Gauteng, 2195

American depository receipt (ADR) programme

A sponsored ADR facility is in place
Cusip No. 62474M108
ADR to ordinary share 1:1

Depository: The Bank of New York Mellon

101 Barclay Street, New York NY, 10286, USA

MTN Group sharecare line

Toll free: 0800 202 360 or +27 11 870 8206 if phoning from outside South Africa

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Registration number 2004/003647/07
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South Africa, 2196

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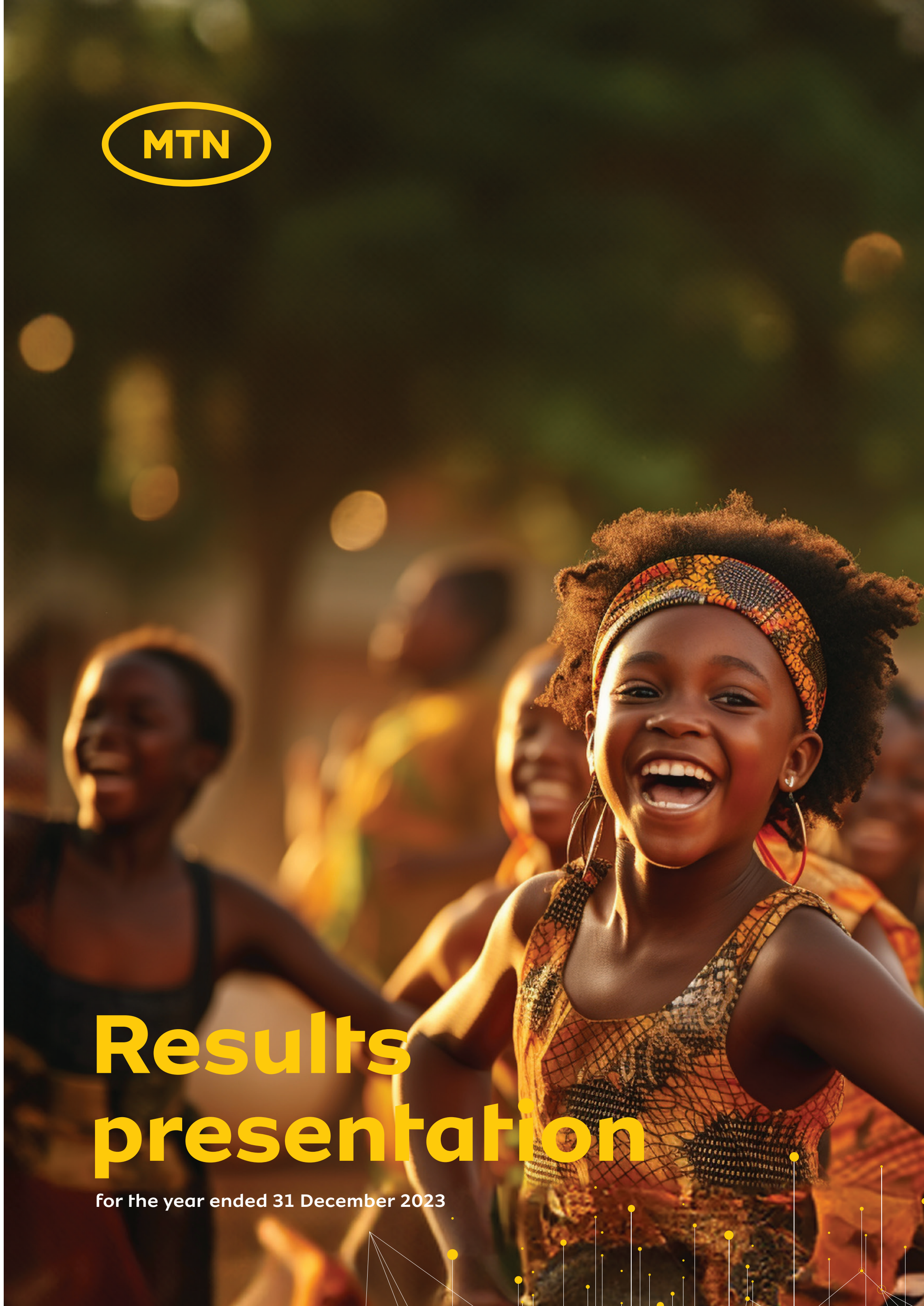
Date of release: 25 March 2024

Notes


MTN
Results presentation
for the year ended 31 December 2023


MTN
MTN Group
results presentation
for the year ended 31 December 2023
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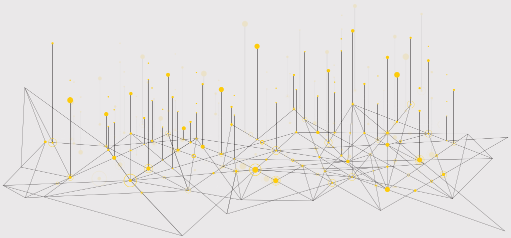
Agenda



01 FY 23 Highlights

02 Operational & strategic review

03 Financial review

04 Outlook and priorities

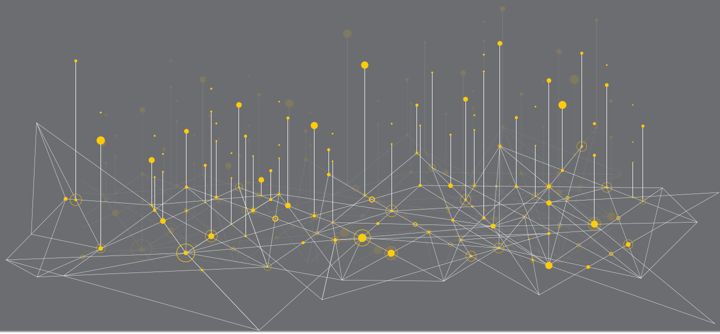
3

01

FY 23 Highlights

Ralph Mupita

Group President and CEO



MTN

Overview | FY 23

Resilient underlying performance

Navigating a challenging external environment

- Blended inflation of 16.7% in our markets
- FX volatility & paucity | Naira devaluation
- Ongoing geopolitical tensions | Sudan conflict

Solid commercial execution

- User growth: +9.3% active data users | +5.0% fintech users
- Data traffic +35.4%^
- Fintech TX vol +32.2%

Financial resilience

- R2.6bn expense efficiencies delivered in 2023
- Net-debt/EBITDA of 0.4x | Holdco leverage of 1.4x
- Healthy liquidity headroom of R44.1bn

Good progress on strategic priorities

- Mastercard commercial and $200m equity investment deals in fintech
- Fibre separations | Africa50 JV: Project East2West (E2W)
- Portfolio optimisation - Afghanistan exit completed

^ *Excluding JVs*

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MTN

Highlights | financial

Execution excellence supported resilient financial performance | Capex (ex-leases) of R41.1bn

Growth		Earnings		Balance sheet		Returns	
Service revenue	+13.5%* R210.1bn	EBITDA	+9.8%* R90.4bn	Group leverage	0.4x	OpFCF^	R45.9bn
Data revenue	+23.0%* R84.0bn	EBITDA margin	-1.2pp* 40.9%	Holdco leverage	1.4x	Adjusted ROE	+0.2pp# 24.4%
Fintech revenue	+21.8%* R21.0bn	Adjusted HEPS	-9.5% 1 203 cents	USD:ZAR debt mix	23:77	Dividend per share	330cps

* Denotes constant currency information after pro forma adjustments , throughout this presentation
^ Operating free cash flow before spectrum and licences | # Compared to restated 2022

02

Operational & strategic review

Ralph Mupita

Group President and CEO

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South Africa

Performance underpinned by significant advancement of network resilience

Market context

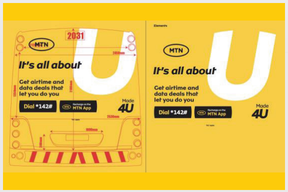
- Loadshedding
- ZAR deterioration | Inflation of 5.1%
- Continued pressure on disposable income

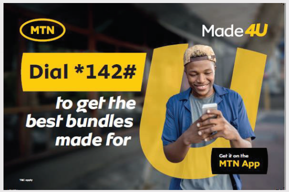
Key activities

- R10.1bn capex | Network resilience progressed ahead of schedule
- Price optimisation initiatives
- Commercial initiatives to manage pressures in prepaid

Solid results

- Improved network availability and NPS | ~95% availability
- Subscribers +2.4% | Active data users +8.0% | Data traffic +27.7%
- Progressive improvements in voice and prepaid | Encouraging Q4 exits





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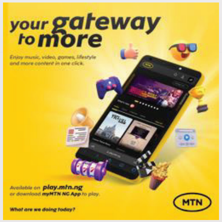
Nigeria

Strong underlying operating momentum | FX and inflation impacted results | FX revision and restatements

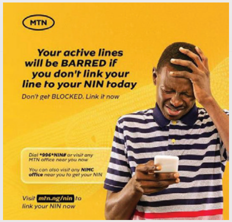
Market context

- Naira devaluation | Inflation of 24.5%
- Fuel subsidy removal
- NIN-SIM registration | VAT on leases



Key activities

- CVM and price optimisation initiatives
- R12.7bn capex | Additional spectrum
- MoMo PSB acceleration plan



Solid results

- Service revenue acceleration in Q4 | FX revisions/restatements
- Subscribers +5.3% | Active data users +12.7% | Data traffic +44.9%
- Good MoMo PSB momentum in Q4 | Active wallets +165% to 5.3m

MTN

Markets

Robust overall growth, with increased contribution to Group – led by MTN Ghana

SEA

+17.4%* **service revenue**

+24.3%* **data revenue**

- Subscribers +7.5% to 39.2m
- Double-digit service revenue growth in MTN Uganda, with resilient margin
- Solid MTN Rwanda given increased regulation and competition | Own 4G network launched
- Fintech contributed 28.0% to SEA service revenue

WECA

+13.5%* **service revenue**

+24.7%* **data revenue**

- Service revenue growth ahead of inflation
- Strong MTN Ghana | Data revenue +51.3%*, fintech +46.4%*
- MTN Côte d'Ivoire navigating regulatory/competitive challenges | Solid results from MTN Cameroon
- Fintech contributed 18.2% to WECA service revenue

MENA

-8.7%* **service revenue**

-9.6%* **data revenue**

- MTN Afghanistan sale completes exit of Mid-East consolidated subsidiaries
- Performance impacted by ongoing conflict in Sudan
- JV earnings from Irancell, +27.9%* | Impacted by internet disruptions
- Snapp reached 4.7m daily rides in Iran (2022: 3.7m)

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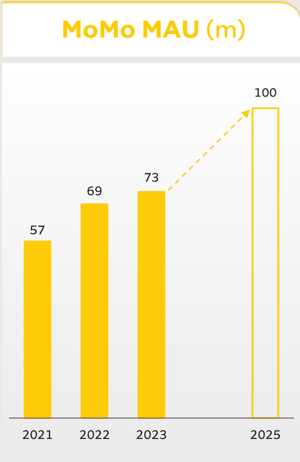
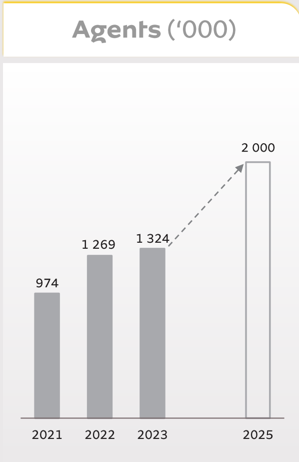
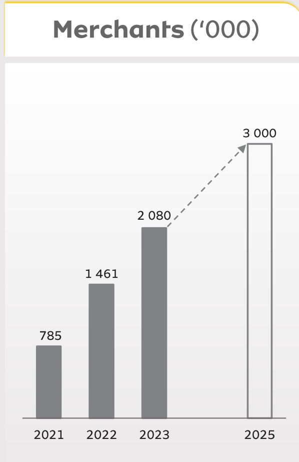
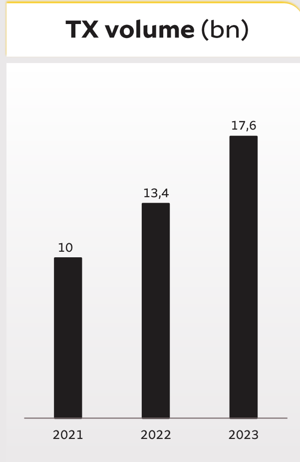
Fintech ecosystem expansion

TX volume up +32.2% YoY | TX value up 47.4% YoY to US$272.1bn*









- **Renewed contract on Ericsson Converged Wallet (ECW) Platform**
- **Finalised commercial and minority equity investment partnerships with Mastercard**

2025 figures represent Ambition 2025 targets

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Accelerate portfolio transformation

ARP progress hampered by market volatility | Portfolio transformation initiatives well progressed

ARP | R19.6bn of target achieved to date

	Realisations & other	Localisations
Progress to date	• Jumia, BICS, aYo, & other – R5.0bn • SA tower transaction – R6.4bn • Mastercard – up to $200m	• Nigeria IPO – R4.2bn • Ghana, Uganda & Zambia localisations – R4bn
Future focus	• Platform minority investments • Digital group - MEIH - IIG	• Further sell-downs - Nigeria ~11% - Ghana ~7% - Uganda ~7% - Cameroon ~10%

> R25 billion targeted over the medium term

Portfolio transformation

Progress to date:

- All conditions precedent met for MTN Afghanistan exit
- Offer received for MTN Guinea-Bissau & MTN Guinea-Conakry

Future focus:

- Irancell managed for value

Simplify the portfolio & reduce risk

Highlights | **Operational & strategic review** | Financial review | Outlook and priorities

MTN

Creating shared value

Significant economic value added across our markets of ~R159bn

Doing for planet

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

- Reduce GHG emissions — **~13.1%^** — *Net Zero by 2040*
- Improve energy efficiency
- Water management

Doing for people

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

- Broadband coverage — **~89.2%+** — *95% by 2025*
- Reduce cost to communicate
- Diversity & inclusion — **40%◊** — *50%◊ women representation by 2030*

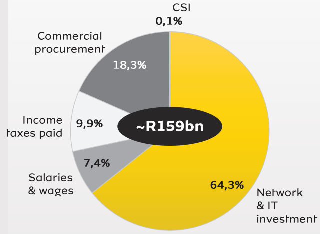
Doing it right

"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

Doing for growth

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



Further reduced the cost to communicate, lowering the blended cost of data by ~9% across our markets

^ 41.8% including MTN South Africa driven by changes in TowerCo
+ percentage population with broadband coverage | ◊ Women representation in overall workforce | # Reputation Index Survey score of 80 vs target of 75

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MTN

Progress against our medium-term guidance

Results delivered broadly in line with our medium-term targets

KPI	Target	Performance
Service revenue growth	Group: 'at least mid-teens'	13.5%*
	South Africa: 'mid-single-digit'	2.5%
	Nigeria: 'at least 20%'	22.1%*
Accelerate fintech platform growth	>20% service revenue contribution	10.0%
Holdco leverage	<1.5x | faster non-rand deleveraging	1.4x
Asset realisation	> R25 billion	R19.6bn
Adjusted ROE	Improvement towards 25%	24.4%

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MTN
03
Financial review
Tsholofelo Molefe
Group CFO
15

MTN

Significant items impacting reported results

Macro impacts

1. FX volatility
   - Naira devaluation | **FX losses in Nigeria of R21.0bn**
   - Stronger average rand exchange rate vs Opco's
     - Negative impact on reported growth rates vs constant currency
   - Weaker closing rand vs USD & EUR
     - Negative impact on Holdco net debt
2. Rising inflation
   - Upward pressure on opex
   - Hyperinflation accounting applied to MTN Ghana results

Other impacts

1. MTN Nigeria restatement on 2022 (including translation)
   - 2022 equity position reduced by R2.7bn
     - Opening equity reduced by R2.4bn
     - PAT reduced by R0.4bn (and EPS by 17 cents)
   - Net effects of restating lease liabilities, deferred tax liabilities and RoU assets
2. Impairment of PPE and intangibles
   - MTN Afghanistan – R0.9bn
   - MTN Sudan – R0.7bn

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MTN

Group income statement

Resilient underlying financial performance | MTN Nigeria FX revision and restatement impacted earnings

(Rm)	2023	Restated 2022	% change reported	% change constant currency
Revenue	221 056	207 003	6.8	13.0
Service revenue	210 139	196 493	6.9	13.5
EBITDA before once-off items	90 350	90 814	(0.5)	9.8
Once-off items	(1 570)	(977)		
Depreciation, amortisation and goodwill impairment	(42 268)	(35 241)	19.9	
EBIT	46 512	54 596	(14.8)	7.4
Net finance cost	(39 069)	(18 326)	113.2	Naira devaluation
Hyperinflationary monetary gain	744	1 251	(40.5)	
Share of results of associates and joint ventures after tax	3 581	3 369	6.3	
Profit before tax	**11 768**	**40 890**	(71.2)	
Income tax expense	(7 751)	(17 036)	(54.5)	Sudan non-deductible costs | Unrecognised deferred tax asset | Withholding tax
Group effective tax rate (GETR)	*65.9%*	*41.7%*		
Profit after tax	**4 017**	**23 854**	(83.2)	
Non-controlling interests	75	(4 817)	-	MTN Nigeria & MTN Sudan losses | Hyperinflation in MTN Ghana
Attributable profit	**4 092**	**19 037**	(78.5)	
EPS (cents)	227	1 054	(78.5)	
HEPS (cents)	315	1 137	(72.3)	
Adjusted HEPS (cents)	1 203	1 329	(9.5)	

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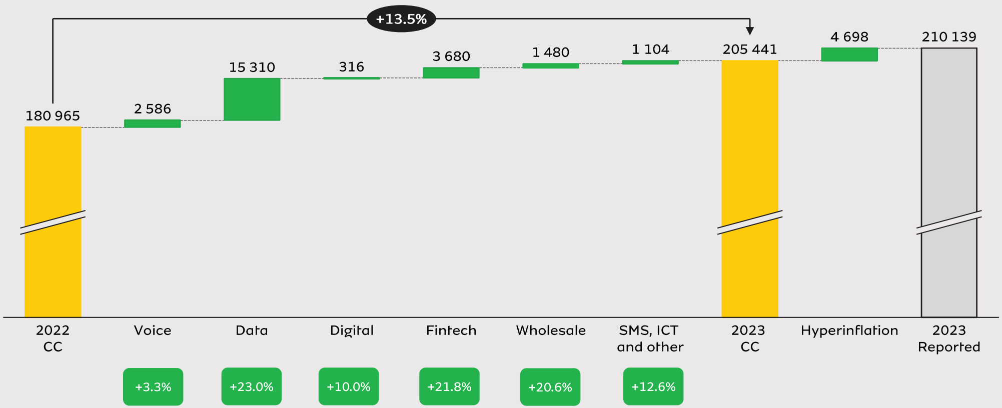
MTN

Group service revenue

Healthy topline result, impacted by conflict in Sudan | Service revenue +14.1%, ex-MTN Sudan*

(Rm) constant currency



CC - constant currency | Group service revenue excludes device and SIM revenue

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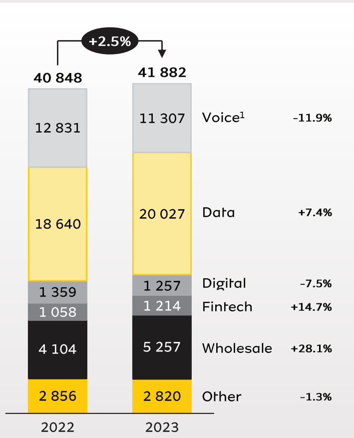
South Africa

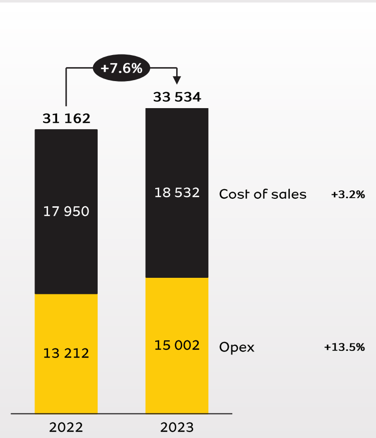
Encouraging underlying momentum in topline | Higher power and resilience costs | R1.1bn in expense efficiencies

(Rm)

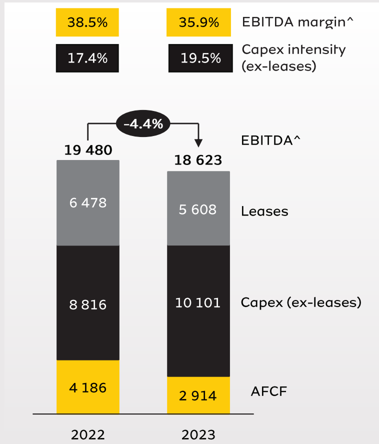
Service revenue



Expenses



EBITDA and Capex



[1] *Outgoing voice revenue at -12.1% | Adjusted free cash flow (AFCF) - EBITDA less Capex*
^ Adjusted for Gain on disposal of SA Towers of R76m (2022: R371m); includes impact of VSP of R162m

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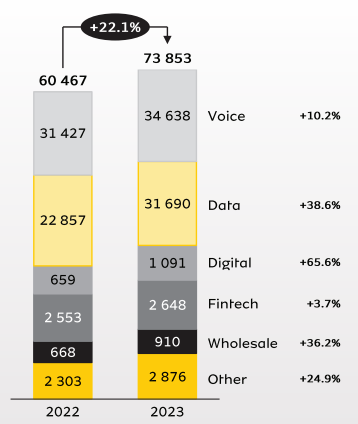
Nigeria

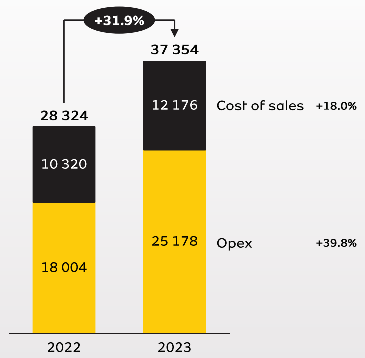
Strong service revenue | Cost increases driven by significant devaluation of the naira and inflation

(Rm) constant currency

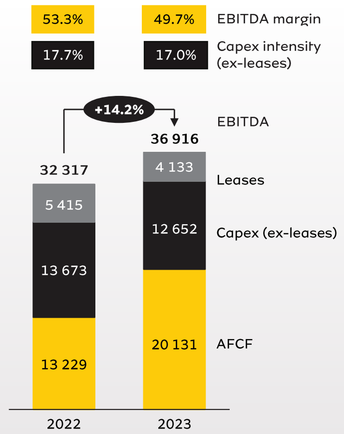
Service revenue



Expenses



EBITDA and Capex



Adjusted free cash flow (AFCF) - EBITDA less Capex

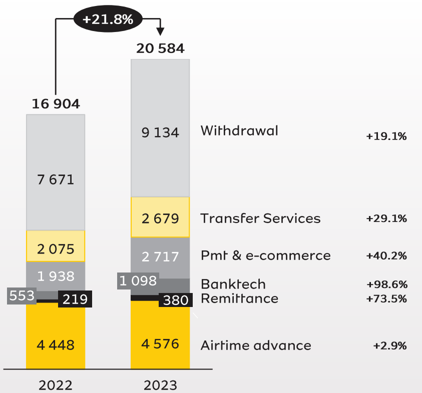
MTN

Fintech revenue breakdown

Strong growth in advanced services revenue, +54.8%

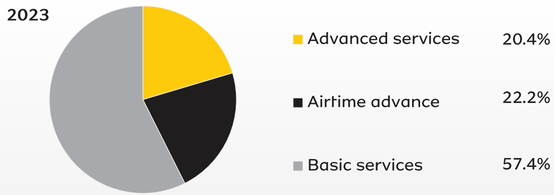
(Rm) constant currency

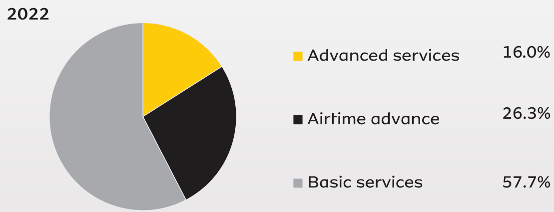
Revenue



- Sustained strong topline momentum, particularly advanced services
- Supported by robust fintech ecosystem growth
- Laying foundation for sustainable margins and cash flow profile

Fintech revenue contribution by services offered



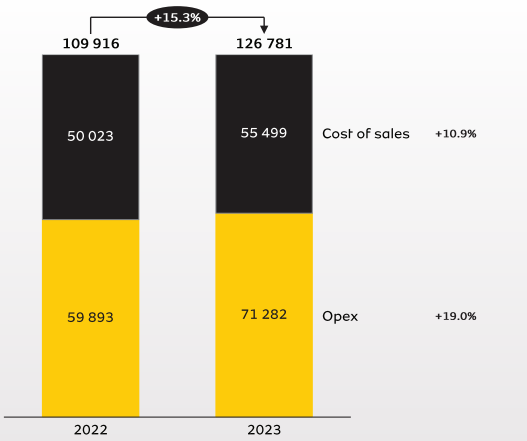


Group expenses

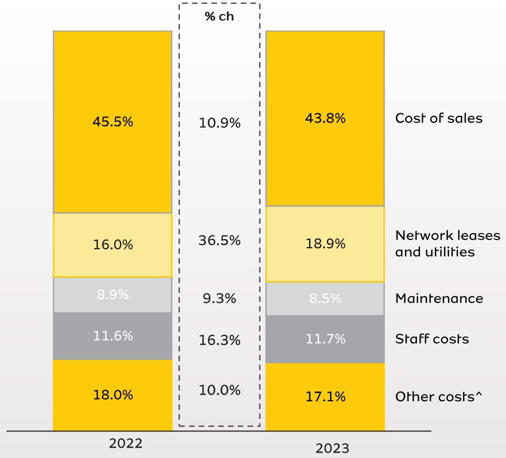
Cost pressures from higher network costs, particularly FX and CPI in Nigeria BTS lease rentals

(Rm) constant currency

Expenses



Expenses breakdown



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

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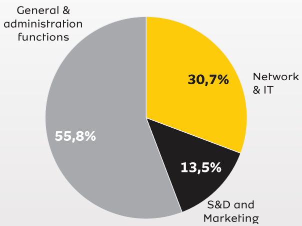
MTN

Measures to curb macro impacts

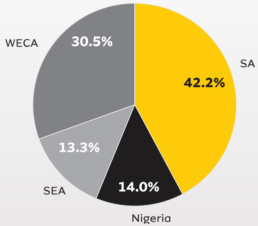
*Ongoing expense efficiencies: R2.6bn (vs R1.5bn target for FY 23) | Group EBITDA margin of 41.5%**

Expense efficiency programme

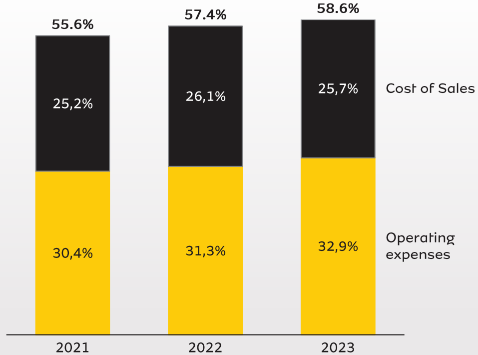
Savings realised by area



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
- Decommissioning of legacy IT
- Accelerate simplification of products and processes
- Staff costs optimisation
- Optimisation of commissions and distribution channels

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Finance costs

Material impact from forex losses, mainly in Nigeria

Net finance costs

Rm	2023	2022
Net interest paid	8 239	5 846
Finance costs – leases	7 662	6 425
Net finance costs before FX	**15 901**	**12 271**
Net forex losses / (gains)	23 168	6 055
Net finance cost	**39 069**	**18 326**
*Average cost of debt^*	*12.2%*	*9.3%*

Forex losses / (gains)

Rm	2023	2022
Head offices	999	2 743
South Africa	453	(32)
Ghana	208	193
Nigeria	20 975	2 841
Zambia	528	52
Other	5	258
Net forex losses/(gains)	**23 168**	**6 055**

^ Based on net interest paid

MTN

Adjusted HEPS

Resilient underlying result in challenging conditions, with 9.5% decrease in Adjusted HEPS

(R'cents)	Reported 2023	Restated 2022	% change
Attributable EPS	**277**	**1 054**	(78.5)
Impairment of goodwill, PPE and associates	40	44	
Impairment loss on remeasurement of disposal groups	50	70	
Net gain (after tax) on disposal of SA towers	(3)	(22)	
Net profit on disposal of property, plant and equipment and intangible assets	1	(9)	
Basic HEPS	**315**	**1 137**	(72.3)
Hyperinflation (excluding impairments)	150	(125)	
Impact of foreign exchange (gains) and losses	715	209	
*MTN Nigeria foreign exchange losses / (gains)^*	*593*	*80*	
Other foreign exchange losses / (gains)	*122*	*129*	
IFRS 2 charge arising from Ghana localisation	-	4	
Deferred tax charge	-	65	
Divestments (sell-down)	-	24	
Other non-operational items	23	15	
Adjusted HEPS (excluding non-operational items)	**1 203**	**1 329**	(9.5)

^ Included in the Nigeria foreign exchange losses of 593 cents is 561 cents, which relates to the fx losses incurred since the unification of fx markets from mid-June 2023.

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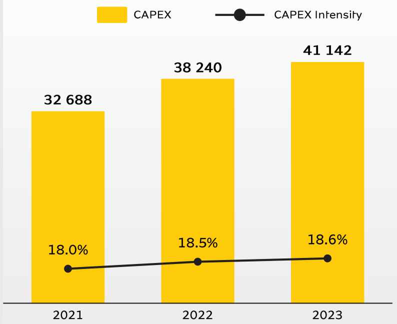
Capex (ex-leases)

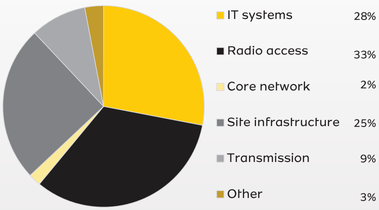
Includes R2.7bn of capitalised costs from ECW contract | Capex of R38.4bn excl ECW contract

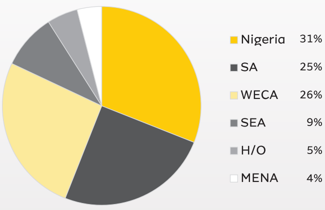
(Rm)

Capex (ex-leases)



capex segmentation across operations and regions





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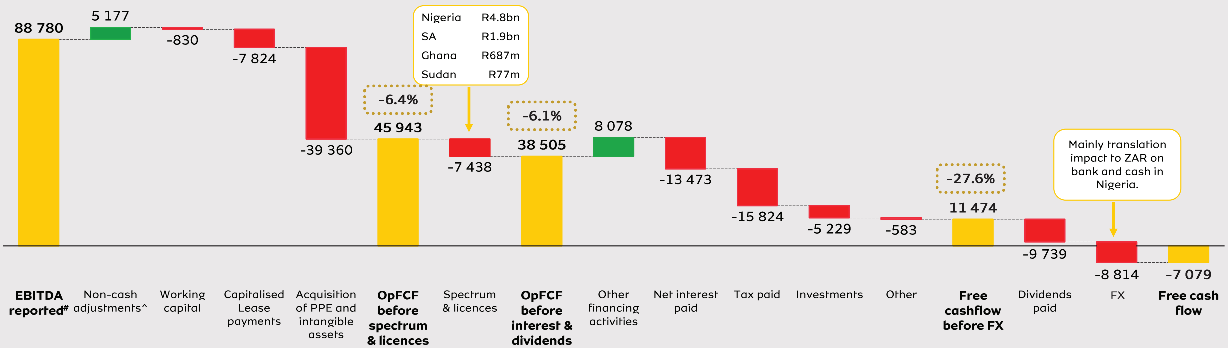
MTN

Statement of cash flows

Resilient OpFCF (before spectrum acquisitions), -6.4% YoY | Impacted by pressure on EBITDA and higher capex

(Rm)



 # EBITDA reported includes the following once-offs - PPE impairment of Afghanistan (R900m), PPE impairment in Sudan (R746m), Gain on disposal of SA Towers (R76m) and hyperinflation.

^ Since EBITDA is our starting point and includes both cash (e.g. revenue and costs) and non-cash (e.g. provisions) items, an adjustment is required in the waterfall to exclude the impact of non-cash items.

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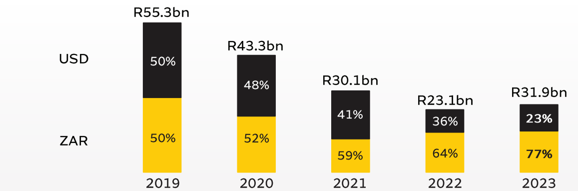
Leverage and liquidity profile

Healthy Group ND/EBITDA of 0.4x | Good debt mix, part early-settlement of $353m of Eurobonds

(Rbn)

Holdco Net Debt



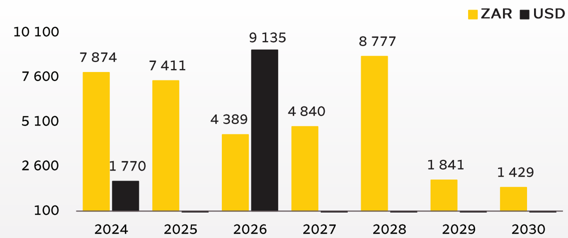
	2019	2020	2021	2022	2023
Group leverage	1.2x	0.8x	0.4x	0.3x	**0.4x**
Holdco leverage	2.2x	2.2x	1.0x	0.8x	**1.4x**

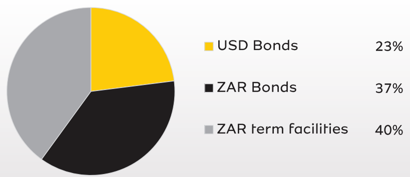
Other key numbers (2023):

Cash upstreaming:	R13.4bn
HoldCo cash balances:	R16.9bn
HoldCo net det:	R31.9bn
Liquidity headroom:	R44.1bn

(Rm)

Maturity Profile



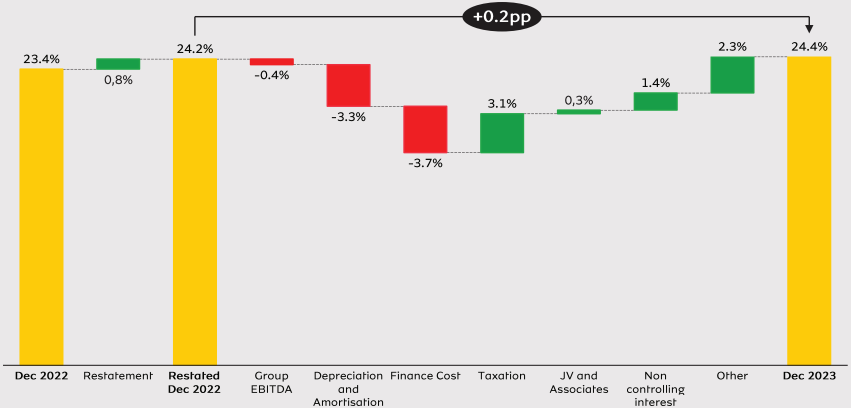


MTN

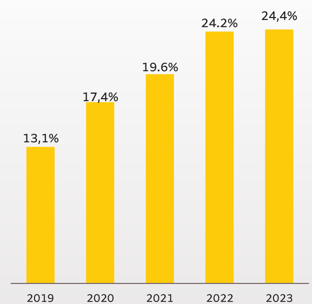
Improving returns

ROE supported by resilient operational performance and decrease in equity

(Rm)



5-year ROE profile (restated)



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04

Outlook and priorities

Ralph Mupita

Group President and CEO

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MTN

Macro context into 2024

Headwinds remain, particularly naira volatility

Inflation

- Elevated in key markets
- Moderating trends in some markets
- Effects on margins

Exchange rates / FX paucity

- Naira volatility
- Constrained availability of FX
- Impact on lease liabilities

Regulatory

- Ongoing engagements on tariff increases
- Managing SIM-registration regulations
- Localisations

Geopolitics

- > 60 elections globally
- In our markets: SA, Ghana, Rwanda
- Ongoing regional conflicts, including in Sudan

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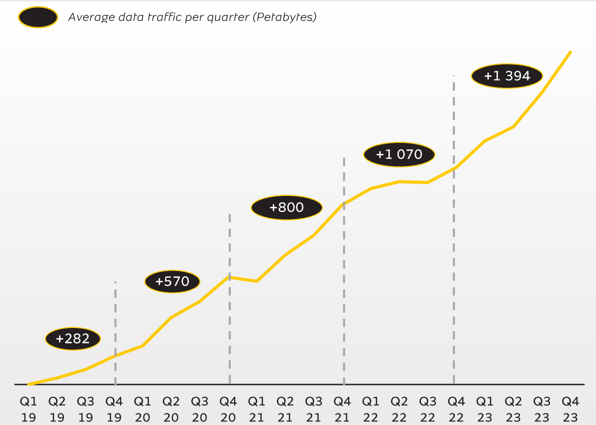
MTN

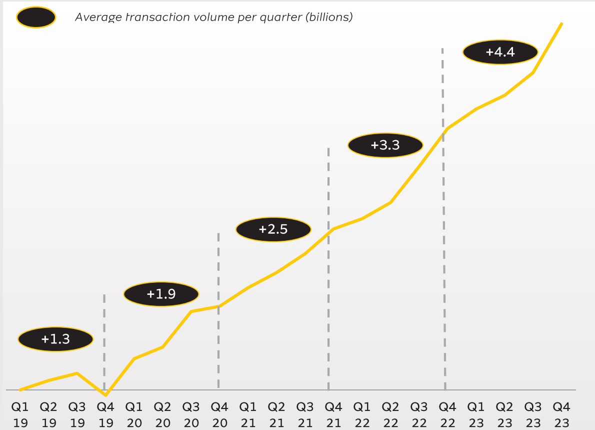
Structurally higher demand for data & fintech

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

Data traffic



Fintech transaction volume



The charts above denote each measure indexed to 100 in Q1 19 and illustrated how ensuing quarters have developed relative thereto.

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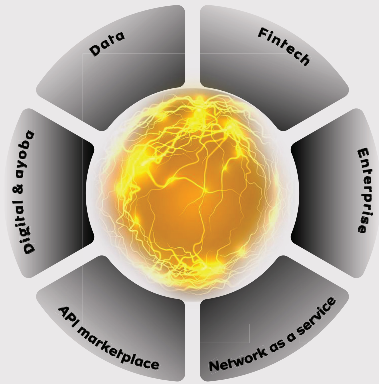
A compelling African growth story

Exciting demographic opportunity

- Fast-growing, youthful population
- Low data, fintech and digital adoption
- Partner in socioeconomic 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



Africa's leading and scale connectivity & infrastructure business

- #1 or #2 subscriber share in all our markets
- Well-invested networks/platforms
- Enterprise, wholesale and infrastructure sharing opportunities

Attractive return profile

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

Capital allocation framework

Resilient performance and strategy execution underpinned by disciplined capital allocation

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

2 Stabilise leverage
Rebalancing the mix | Non-ZAR debt to remain below 40% of Holdco net debt

3 Return cash to shareholders through dividend
Anticipate paying a minimum ordinary dividend of 330cps for FY 24

4 Selective mergers and acquisitions
Opportunities aligned to the investment case, subject to strict risk and financial criteria

5 Share repurchases or special dividends
Considered when other capital allocation priorities have been met

MTN

Our priorities

Short-term outlook remains challenging | We remain focused on executing our strategy

Sustain operational momentum

- Complete MTN SA network resilience, sustain prepaid momentum
- Recover MTN Nigeria earnings profile | Manage FX impacts
- Sustain commercial momentum in Markets cluster
- Price optimisation and tariff increases

Accelerate platforms strategy

- Fintech ecosystem growth, leverage Mastercard partnership
- FibreCo structural separations and Project E2W
- Monetisation of ayoba platform
- Platform minority investments

Drive expense and capital efficiencies

- Progress EEP | R7-8bn target over 3 years
- Focus on towerco contracts focus
- Capex efficiency initiatives
- ROE accretion

Strengthen balance sheet

- Accelerate cash upstreaming
- Manage debt profile
- Strengthen MTN Nigeria balance sheet, resolve negative equity position
- Sustain balance sheet resilience

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Medium-term guidance framework

Committed to delivering on our medium-term guidance

KPI	Target
Service revenue growth	Group: 'at least mid-teens' South Africa: 'mid-single-digit' Nigeria: 'at least 20%' Fintech: 'high-20% to low-30%'
Holdco leverage	≤ 1.5x | faster non-ZAR deleveraging
Asset realisation	> R25 billion
Adjusted ROE	Improvement towards 25%

Minimum ordinary dividend of 330cps for FY 24

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MTN
Q&A
37


MTN
Thank you
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Notes

Appendices

for the year ended 31 December 2023

Appendices

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Definitions and notes

- All financial numbers are YoY unless otherwise stated
- All subscriber numbers are compared to end-December 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 Bayobab)/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
- CODM EBITDA (referred to as EBITDA) is defined as earnings before finance income and finance costs (impact of impairment of goodwill, PPE and associate, loss on deconsolidation of subsidiary, impairment loss on remeasurement of disposal group, gain on disposal/dilution of investment in JV/associate and fair value gain on acquisition of subsidiary, net loss (after tax) on disposal of SA towers, other, hyperinflation (excluding impairments), impact of foreign exchange losses and gain, IFRS 2 Charge from Ghana localisation). EBITDA including these once-off items increased by 9.3%*

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Macro indicators | Inflation

Closing	2023	2022		Worsening /(Improving)
MTN Group	14.1%	18.3%	↓	(4.2pp)
South Africa	5.1%	7.2%	↓	(2.1pp)
Nigeria	28.9%	21.5%	↑	7.4pp
Ghana	23.2%	50.0%	↓	(26.8pp)
Cameroon	7.2%	4.4%	↑	2.8pp
Cote d'Ivoire	4.5%	5.2%	↓	(0.7pp)
Uganda	2.6%	10.2%	↓	(7.6pp)
Sudan	71.6%	73.9%	↓	(2.3pp)

Average	2023	2022		Worsening /(Improving)
MTN Group	16.7%	15.1%	↑	1.6pp
South Africa	6.0%	6.8%	↓	(0.8pp)
Nigeria	24.5%	18.3%	↑	6.2pp
Ghana	40.3%	28.0%	↑	12.3pp
Cameroon	6.1%	3.3%	↑	2.8pp
Cote d'Ivoire	4.6%	4.7%	↓	(0.1pp)
Uganda	5.5%	7.0%	↓	(1.5pp)
Sudan	69.1%	159.7%	↓	(90.6pp)

Macro indicators | average FX rates

ZAR: Local currency	2023	2022		ZAR: LC strengthening/(weakening)
Nigerian naira	32.58	26.05	↑	25.1%
Iranian rial	19 379.16	15 736.47	↑	23.1%
Ghanaian cedi	0.64	0.54	↑	18.5%
Cameroonian franc	32.84	37.98	↓	(13.5%)
Ugandan shilling	202.47	225.50	↓	(10.2%)
South Sudanese pound	49.31	32.25	↑	52.9%
Sudanese pound	34.14	33.50	↑	1.9%

USD: Local currency	2023	2022		USD: LC strengthening/(weakening)
South African rand	18.40	16.36	↓	(12.5%)
Nigerian naira	598.03	427.77	↓	(39.8%)
Iranian rial	357 358.21	257 224.10	↓	(38.9%)
Ghanaian cedi	11.88	8.83	↓	(34.5%)

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Macro indicators | closing FX rates

ZAR: Local currency	2023	2022	ZAR: LC strengthening/(weakening)
Nigerian naira	49.65	27.05	83.5%
Iranian rial	21 372.32	16 914.43	26.4%
Ghanaian cedi	0.66	0.62	6.5%
Cameroonian franc	32.45	35.93	(9.7%)
Ugandan shilling	206.91	218.43	(5.3%)
South Sudanese pound	58.62	39.22	49.5%
Sudanese pound	45.60	34.03	34.0%

USD: Local currency	2023	2022	USD: LC strengthening/(weakening)
South African rand	18.27	17.05	(7.2%)
Nigerian naira	907.11	461.10	(96.7%)
Iranian rial	390 468.00	288 342.00	(35.4%)
Ghanaian cedi	12.02	10.60	(13.4%)

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Continued to invest in scaling fintech platform

MTN

Total fintech transactions

17.7 billion tx volume	**+32.2% YoY**
US$272.1bn tx value	**+22.9%^ YoY**

^47.4% constant currency

Wallet

72.5m MoMo users	**+5.0% YoY**
1.3m MoMo Active agents	**+3.2% YoY**

MoMo
from MTN

BankTech

US$1.9bn loan value	**+34.1%^ YoY**
3.2m unique users	**+69.0% YoY**

^66.0% constant currency

Merchant payment & e-commerce

2.1m active merchants	**+42.5% YoY**
US$16.1bn GMV	**+16.5%^ YoY**
9.5 unique users	**-9.3% YoY**

^46.1% constant currency

Remittance

US$3.3 billion	**50.9%^ YoY**
492 inbound corridors	**+15.0% YoY**

^44.4% constant currency

InsurTech

4.1m aYo policies	**-4.7%^ YoY**
23.5m registered customers	**+14.6% YoY**

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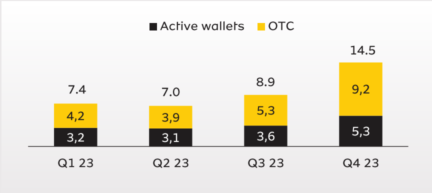
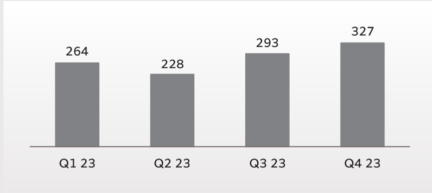
MoMo PSB in Nigeria

Encouraging underlying momentum in ecosystem supported by acceleration programme

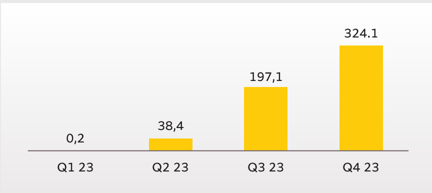
MoMo users (m)



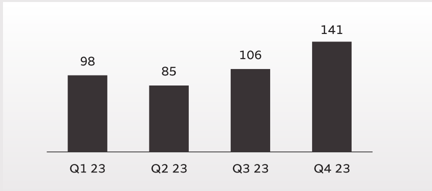
Agents ('000)



Merchants ('000)



TX volume ('000)



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Share of results of associates and joint ventures after tax

(Rm)	2023	2022	% change	% change constant currency
Telco joint ventures	**3 495**	**3 555**	**(1.7)**	**16.7**
Iran	3 124	3 101	0.7	27.9
Iran (excl. hyperinflation)	2 000	1 927	3.8	27.9
Iran (hyperinflation)	1 174	1 174	(4.3)	0.0
eSwatini	71	91	(22.0)	(22.0)
Botswana	300	363	(17.4)	(20.2)
Digital group	**86**	**(175)**	**149.1**	**141.1**
MEIH	(18)	(23)	21.7	44.4
IIG	104	(152)	168.4	156.8
Other	**-**	**(11)**	**100.0**	**100.0**
aYo	-	-	-	-
Mowali	-	(11)	100.0	100.0
Share of results of associates and joint ventures after tax	**3 581**	**3 369**	**6.3**	**35.8**

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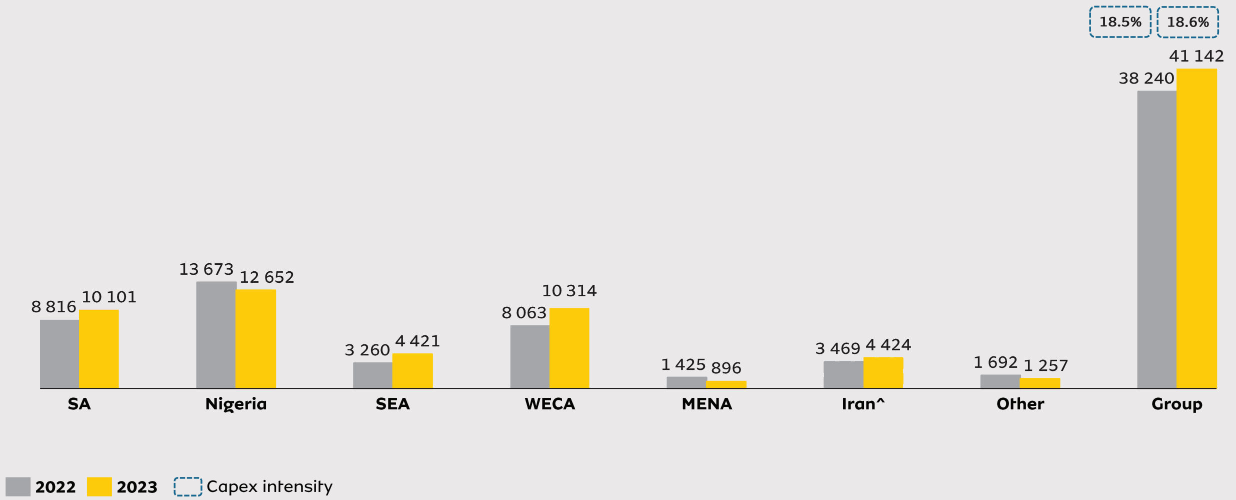
Capex (ex-leases)

(Rm)



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

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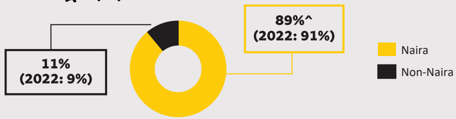
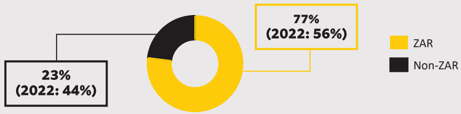
Net debt composition

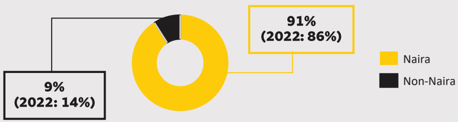
Nigeria borrowings (%)



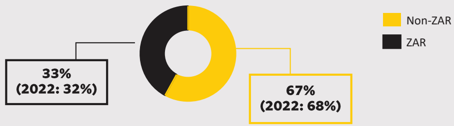
Head office borrowings (%)



Nigeria cash (%)



Head office cash (%)



^ Excludes short-term trade loans for letter of credit establishment

Notes

MTN

Data sheets

for the year ended 31 December 2023

Data sheets (continued)

Results for the year ended 31 December 2023

ARPU

(US dollar)

Country	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23
South Africa	6.06	6.01	5.41	5.34	5.00	4.79	4.82	**5.05**
Nigeria	4.99	5.01	5.04	5.28	5.03	4.69	3.24	**3.36**
SEA								
Uganda	3.06	2.97	2.94	2.94	3.09	3.03	3.15	**3.12**
Rwanda	2.40	2.53	2.64	2.49	2.44	2.45	2.49	**2.15**
Zambia	1.78	2.07	2.40	2.31	1.91	2.15	2.27	**1.97**
South Sudan	5.82	5.33	3.94	5.07	4.48	3.78	3.92	**3.56**
Botswana (joint venture)	5.74	5.51	5.41	5.49	5.63	5.03	5.11	**5.05**
eSwatini (joint venture)	7.07	7.11	6.58	6.38	5.82	5.43	5.71	**6.01**
WECA								
Ghana	4.27	3.54	2.95	2.40	2.69	3.24	3.61	**3.73**
Cameroon	4.00	3.60	3.45	3.63	3.75	3.90	3.96	**4.17**
Côte d'Ivoire	3.07	2.91	2.71	2.70	2.60	2.61	2.48	**2.42**
Benin	5.09	4.88	4.80	4.52	4.80	4.62	4.59	**4.62**
Guinea-Conakry	1.94	2.09	2.59	2.47	2.51	2.21	2.10	**1.95**
Congo-Brazzaville	5.40	4.86	4.95	4.95	5.12	5.36	5.49	**5.33**
Liberia	3.67	3.89	3.91	4.07	3.91	4.00	3.88	**3.86**
Guinea-Bissau	1.73	1.79	1.54	1.58	1.52	1.66	1.44	**1.83**
MENA								
Iran (joint venture)	1.55	1.75	1.81	1.47	1.62	1.41	1.56	**1.57**
Sudan	1.67	1.88	2.36	2.89	3.16	2.32	1.84	**1.74**
Afghanistan	1.63	1.89	1.90	1.86	1.83	1.91	2.14	**2.36**

Data sheets (continued)

Results for the year ended 31 December 2023

ARPU

(Local currency)

Country	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23
South Africa	93.26	93.79	91.84	94.20	88.65	90.04	89.25	**94.63**
Postpaid	133.46	132.63	129.86	128.30	125.57	124.92	122.37	**121.95**
Postpaid (excl. telemetry)	267.75	265.89	260.97	260.90	258.83	260.43	259.25	**262.99**
Prepaid	70.35	70.56	68.93	71.31	64.67	65.63	64.78	**70.16**
Nigeria	2 080.55	2 094.90	2 158.60	2 352.80	2 319.20	2 404.80	2 497.80	**2 788.40**
SEA								
Uganda	10 841.00	11 027.00	11 280.00	11 537.00	11 504.00	11 273.00	11 640.00	**11 833.00**
Rwanda	2 474.87	2 603.60	2 756.86	2 656.00	2 676.06	2 790.22	2 970.67	**2 677.85**
Zambia	31.59	35.74	38.92	38.73	37.26	40.53	44.22	**45.61**
South Sudan	2 514.13	2 421.96	2 414.51	3 221.95	3 395.93	3 486.93	3 929.99	**3 738.19**
Botswana (joint venture)	65.00	67.00	68.79	70.00	73.87	68.63	68.00	**67.46**
eSwatini (joint venture)	108.78	111.02	111.79	112.45	103.09	102.00	105.76	**112.42**
WECA								
Ghana	29.08	28.04	27.86	32.05	33.16	38.04	41.85	**44.63**
Cameroon	2 209.00	2 209.00	2 221.61	2 346.39	2 286.73	2 360.42	2 393.59	**2 542.02**
Côte d'Ivoire	1 797.27	1 789.24	1 753.89	1 745.25	1 587.74	1 582.43	1 500.85	**1 476.13**
Benin	2 974.19	2 998.52	3 113.17	2 921.05	2 927.70	2 794.35	2 772.66	**2 818.35**
Guinea-Conakry	17 382.42	18 181.79	22 337.09	21 181.23	21 418.38	18 811.47	17 835.57	**16 616.71**
Congo-Brazzaville	3 158.30	2 985.23	3 210.28	3 204.97	3 123.89	3 241.63	3 318.65	**3 248.51**
Liberia	3.67	3.89	3.91	4.07	3.91	4.00	3.88	**3.86**
Guinea-Bissau	1 011.21	1 100.04	995.12	1 024.87	925.94	1 003.80	870.55	**1 116.84**
MENA								
Iran (joint venture)	379 010.89	432 089.91	477 165.10	406 324.57	485 376.07	536 406.00	586 336.00	**595 972.11**
Sudan	802.86	1 070.64	1 353.30	1 673.01	1 866.96	1 351.98	1 046.99	**1 359.32**
Afghanistan	156.86	165.66	169.08	164.48	162.33	165.78	171.39	**170.41**

Data sheets (continued)

Results for the year ended 31 December 2023

SUBSCRIBERS

('000)

Country	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23
South Africa	34 509	35 346	35 878	36 538	35 924	36 739	36 798	**37 431**
Postpaid	7 526	7 808	7 971	8 277	8 460	8 641	8 997	**9 089**
Prepaid	26 982	27 537	27 908	28 261	27 464	28 098	27 801	**28 342**
Nigeria	70 185	74 156	74 099	75 635	76 751	77 122	77 645	**79 663**
SEA	34 769	34 831	35 897	36 499	37 210	37 708	38 715	**39 246**
Uganda	15 920	16 255	16 701	17 170	17 769	18 080	19 017	**19 458**
Rwanda	6 468	6 585	6 792	6 816	6 919	6 977	7 170	**7 261**
Zambia	7 297	6 812	7 117	7 112	7 031	7 085	6 950	**6 886**
South Sudan	2 198	2 309	2 387	2 484	2 540	2 565	2 580	**2 711**
Botswana (joint venture)	1 831	1 831	1 834	1 836	1 862	1 908	1 936	**1 880**
eSwatini (joint venture)	1 055	1 039	1 067	1 081	1 089	1 092	1 062	**1 050**
WECA	70 202	70 423	72 033	72 619	72 133	72 737	71 304	**72 751**
Ghana	27 081	27 759	28 499	28 603	27 447	27 302	25 840	**26 798**
Cameroon	10 288	10 607	10 596	10 681	10 817	11 069	11 051	**11 291**
Côte d'Ivoire	15 346	15 488	16 173	16 356	16 641	16 699	16 981	**16 988**
Benin	7 051	7 104	7 277	7 565	7 843	8 116	7 780	**7 710**
Guinea-Conakry	4 546	3 427	3 338	3 189	3 179	3 297	3 281	**3 419**
Congo-Brazzaville	3 204	3 288	3 336	3 308	3 278	3 376	3 507	**3 502**
Liberia	1 875	1 928	1 975	2 047	2 056	2 061	2 106	**2 204**
Guinea-Bissau	811	821	838	870	871	816	758	**838**
MENA	66 541	66 864	66 992	67 821	68 615	67 353	65 636	**65 747**
Iran (joint venture)^	51 353	51 814	52 114	52 747	53 268	53 191	53 945	**54 189**
Sudan	9 215	9 109	8 839	9 042	9 313	8 183	5 778	**5 700**
Afghanistan	5 973	5 941	6 040	6 033	6 034	5 979	5 913	**5 858**
Total subscribers	276 206	281 620	284 900	289 112	290 633	291 657	290 097	**294 838**

^ includes Wimax.

Data sheets (continued)

Results for the year ended 31 December 2023

ACTIVE DATA SUBSCRIBERS

('000)

Country	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23
South Africa[#]	17 315	18 075	18 845	18 925	19 263	19 511	19 477	**20 447**
Nigeria	35 892	36 813	38 035	39 528	41 181	41 034	43 107	**44 554**
SEA	11 015	11 330	12 209	12 851	12 765	13 136	14 122	**15 121**
Uganda	5 374	5 694	6 079	6 732	6 715	6 915	7 474	**8 243**
Rwanda	2 175	2 196	2 366	2 314	2 159	2 309	2 566	**2 646**
Zambia	2 249	2 201	2 471	2 451	2 552	2 650	2 718	**2 824**
South Sudan	624	642	680	707	747	683	769	**808**
Botswana (joint venture)	–	–	–	–	–	–	–	**–**
eSwatini (joint venture)	593	597	613	648	592	580	595	**600**
WECA	29 398	30 562	32 572	32 013	33 170	33 096	34 124	**35 688**
Ghana	12 828	13 145	14 116	13 478	13 909	14 148	14 493	**15 367**
Cameroon	4 758	4 889	5 066	5 112	5 334	5 593	5 715	**5 885**
Côte d'Ivoire	5 926	6 278	6 801	6 911	7 176	6 993	7 248	**7 803**
Benin	2 704	2 875	3 020	3 122	3 269	3 269	3 193	**3 116**
Guinea-Conakry	1 113	1 170	1 249	1 005	945	944	1 051	**813**
Congo-Brazzaville	1 137	1 193	1 203	1 236	1 372	1 025	1 263	**1 475**
Liberia	629	713	770	810	849	866	905	**916**
Guinea-Bissau	305	299	348	340	316	258	257	**314**
MENA	31 934	33 111	33 771	33 677	34 063	32 739	33 738	**33 858**
Iran (joint venture)	27 136	28 289	28 815	28 545	28 698	29 257	29 997	**30 273**
Sudan	3 016	2 987	3 038	3 212	3 397	1 512	1 768	**1 553**
Afghanistan	1 782	1 836	1 919	1 920	1 968	1 970	1 972	**2 031**
Total subscribers	125 554	129 891	135 432	136 994	140 442	139 515	144 569	**149 668**

[#] MTN South Africa active data subscribers exclude telemetry.

Data sheets (continued)

Results for the year ended 31 December 2023

ACTIVE MOBILE MONEY SUBSCRIBERS

('000)

Country	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23
South Africa	840	1 014	1 094	1 237	1 107	1 026	766	**1 712**
Nigeria	10 742	11 514	11 171	14 941	7 406	6 991	8 890	**14 535**
SEA	17 338	17 704	19 094	20 039	20 044	19 467	20 035	**21 135**
Uganda	9 546	9 806	10 615	10 954	10 879	10 939	11 648	**12 107**
Rwanda	3 745	3 874	4 095	4 317	4 391	4 431	4 566	**4 916**
Zambia	3 466	3 446	3 756	4 103	4 156	3 362	3 275	**3 495**
South Sudan	–	–	26	35	111.30	148	69,47	**120**
Botswana (joint venture)	–	–	–	–	–	–	–	**–**
eSwatini (joint venture)	582	577	602	631	507	587	476	**497**
WECA	29 714	30 388	31 494	32 671	32 921	32 979	33 719	**35 100**
Ghana	11 561	11 688	12 357	12 665	13 405	14 202	14 371	**15 213**
Cameroon	4 534	4 986	4 762	5 209	5 156	5 551	5 409	**5 653**
Côte d'Ivoire	6 595	6 597	6 760	6 749	6 379	4 826	5 230	**4 771**
Benin	3 648	3 556	3 899	4 152	4 220	4 530	4 569	**5 059**
Guinea-Conakry	393	455	473	415	443	443	560	**570**
Congo-Brazzaville	1 981	2 055	2 089	2 209	2 199	2 299	2 375	**2 457**
Liberia	857	881	952	1 032	1 021	1 059	1 104	**1 269**
Guinea-Bissau	146	170	204	239	99	68	100	**109**
MENA	40	62	128	175	222	50	49	**67**
Iran (joint venture)	–	–	–	–	–	–	–	**–**
Sudan	4	26	91	142	178	–	3	**10**
Afghanistan	36	36	37	33	43	50	46	**57**
Total subscribers	58 675	60 682	62 981	69 063	61 700	60 512	63 459	**72 548**

Data sheets (continued)

Results for the year ended 31 December 2023

FINTECH KPIs

	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	12M Reported Change %	12M Constant currency Change %
Transactions (Tx)										
Tx Volume (bn)	2.9	3.1	3.5	3.9	4.1	4.2	4.4	**4.9**	32.2	32.2
Value of tx (US$bn)	59.9	56.4	50.4	54.6	65.7	69.5	68.5	**68.4**	22.9	47.4
Wallet										
Active MoMo users (m)	58.7	60.7	63.0	69.1	61.7	60.5	63.5	**72.5**	5.0	5.0
Active MoMo agents (m)	1.05	1.09	1.16	1.27	1.33	1.28	1.29	**1.34**	5.4	5.4
Payments and e-commerce										
Active merchants	0.77	0.95	1.03	1.46	1.56	1.54	1.84	**2.08**	42.5	42.5
GMV (US$bn)	4.3	3.6	2.9	3.0	3.7	3.9	4.3	**4.2**	16.5	46.1
Banktech										
Loan value (US$m)	280.4	341.7	416.5	377.9	337.9	381.3^	574.4^	**605.5**	34.1	66.0
Remittance										
Total value (US$m)	573.9	540.1	536.4	568.2	550.4	931.9	935.7	**930.4**	50.9	44.4
Insurtech										
Active aYo policies (m)	4.3	4.4	4.0	4.3	4.2	4.5	4.3	**4.1**	(4.7)	(4.7)
Registered aYo policies (m)	17.4	17.9	18.0	20.5	21.3	22.1	22.8	**23.5**	14.6	14.6

^ Amended to reflect quarterly view and translation.

Data sheets (continued)

Results for the year ended 31 December 2023

REVENUE

(Rm)

Country	1H 23	2H 23	2023	1H 22	2H 22	2022	Reported %	Constant currency %
South Africa	25 417	26 390	51 807	24 779	25 861	50 640	2.3	2.3
Nigeria	43 813	30 457	74 270	35 231	42 029	77 260	(3.9)	22.5
SEA	11 088	11 835	22 923	8 914	10 428	19 342	18.5	17.6
Uganda	6 200	6 984	13 184	4 698	5 428	10 126	30.2	16.8
Rwanda	1 991	1 947	3 938	1 595	1 932	3 527	11.7	11.3
Zambia	1 686	1 779	3 465	1 434	1 882	3 316	4.5	10.9
South Sudan	1 185	1 111	2 296	1 164	1 161	2 325	(1.2)	54.4
Business Group	26	14	40	23	25	48	(16.7)	(20.0)
WECA	27 223	29 816	57 039	24 318	23 961	48 279	18.1	13.5
Ghana	9 427	11 344	20 771	9 888	8 143	18 031	15.2	35.0
Cameroon	4 689	5 216	9 905	3 691	4 036	7 727	28.2	11.0
Côte d'Ivoire	5 165	5 137	10 302	4 268	4 650	8 918	15.5	(0.0)
Benin	4 053	4 056	8 109	3 274	3 494	6 768	19.8	3.7
Guinea-Conakry	836	769	1 605	785	883	1 668	(3.8)	(16.2)
Congo-Brazzaville	1 987	2 194	4 181	1 598	1 787	3 385	23.5	6.9
Liberia	911	946	1 857	671	836	1 507	23.2	9.8
Guinea-Bissau	155	154	309	143	132	275	12.4	(2.8)
MENA	3 493	2 615	6 108	2 544	3 668	6 212	(1.7)	(8.8)
Sudan	2 245	1 239	3 484	1 550	2 482	4 032	(13.6)	(12.5)
Afghanistan	1 248	1 376	2 624	994	1 186	2 180	20.4	(3.3)
Bayobab	5 946	5 531	11 477	4 288	5 434	9 722	18.1	5.4
Joint ventures								
Iran	4 516	4 849	9 365	4 047	4 517	8 564	9.4	34.7
Botswana	587	580	1 167	519	579	1 098	6.3	2.1
eSwatini	222	229	451	223	231	454	(0.6)	(0.6)
Equity accounting exclusion	(5 325)	(5 658)	(10 983)	(4 789)	(5 327)	(10 116)		
Head offices. GlobalConnect and eliminations	(4 228)	(3 055)	(7 283)	(3 408)	(3 528)	(6 936)		
Total	112 752	103 589	216 341	96 666	107 853	204 519	5.8	13.0
Hyperinflation	451	4 264	4 715	825	1 659	2 484		
Total including hyperinflation	113 203	107 853	221 056	97 491	109 512	207 003	6.8	13.0

Data sheets (continued)

Results for the year ended 31 December 2023

SERVICE REVENUE

(Rm)

Country	1H 23	2H 23	2023	1H 22	2H 22	2022	Reported %	Constant currency %
South Africa	**20 431**	**21 451**	**41 882**	20 045	20 803	40 848	2.5	2.5
Nigeria	**43 583**	**30 270**	**73 853**	35 148	41 875	77 023	(4.1)	22.1
SEA	**10 944**	**11 657**	**22 601**	8 819	10 283	19 102	18.3	17.4
Uganda	**6 116**	**6 873**	**12 989**	4 669	5 367	10 036	29.4	16.1
Rwanda	**1 969**	**1 923**	**3 892**	1 576	1 911	3 487	11.6	11.3
Zambia	**1 649**	**1 736**	**3 385**	1 390	1 822	3 212	5.4	11.9
South Sudan	**1 184**	**1 111**	**2 295**	1 161	1 158	2 319	(1.0)	54.8
Business Group	**26**	**14**	**40**	23	25	48	(16.7)	(20.0)
WECA	**27 131**	**29 697**	**56 828**	24 220	23 855	48 075	18.2	13.5
Ghana	**9 394**	**11 293**	**20 687**	9 859	8 110	17 969	15.1	35.0
Cameroon	**4 675**	**5 189**	**9 864**	3 676	4 023	7 699	28.1	10.9
Côte d'Ivoire	**5 147**	**5 117**	**10 264**	4 248	4 624	8 872	15.7	0.1
Benin	**4 047**	**4 051**	**8 098**	3 261	3 486	6 747	20.0	3.9
Guinea-Conakry	**827**	**761**	**1 588**	776	873	1 649	(3.7)	(16.2)
Congo-Brazzaville	**1 979**	**2 185**	**4 164**	1 592	1 780	3 372	23.5	6.9
Liberia	**909**	**947**	**1 856**	666	830	1 496	24.1	10.4
Guinea-Bissau	**153**	**154**	**307**	142	129	271	13.3	(2.2)
MENA	**3 480**	**2 609**	**6 089**	2 533	3 652	6 185	(1.6)	(8.7)
Sudan	**2 237**	**1 238**	**3 475**	1 543	2 470	4 013	(13.4)	(12.3)
Afghanistan	**1 243**	**1 371**	**2 614**	990	1 182	2 172	20.3	(3.3)
Bayobab	**5 946**	**5 525**	**11 471**	4 288	5 434	9 722	18.0	5.4
Joint ventures								
Iran	**4 412**	**4 740**	**9 152**	3 956	4 425	8 381	9.2	34.5
Botswana	**580**	**577**	**1 157**	513	572	1 085	6.6	2.4
eSwatini	**211**	**220**	**431**	214	223	437	(1.4)	(1.4)
Equity accounting exclusion	**(5 203)**	**(5 537)**	**(10 740)**	(4 683)	(5 220)	(9 903)		
Head offices, GlobalConnect and eliminations	**(4 228)**	**(3 055)**	**(7 283)**	(3 408)	(3 525)	(6 933)		
Total	**107 287**	**98 154**	**205 441**	91 645	102 377	194 022	5.9	13.5
Hyperinflation	**448**	**4 250**	**4 698**	821	1 650	2 471		
Total including hyperinflation	**107 735**	**102 404**	**210 139**	92 466	104 027	196 493	6.9	13.5

Data sheets (continued)

Results for the year ended 31 December 2023

REVENUE BREAKDOWN[1]

(Rm)

Country	1H 23	2H 23	2023	1H 22	2H 22	2022	Reported %	Constant currency %
South Africa								
Outgoing voice[1]	**5 007**	**5 064**	**10 071**	5 813	5 643	11 456	(12.1)	(12.1)
Incoming voice[2]	**644**	**592**	**1 236**	682	693	1 375	(10.1)	(10.1)
Data[3]	**9 811**	**10 216**	**20 027**	9 050	9 590	18 640	7.4	7.4
Digital[4]	**607**	**650**	**1 257**	682	677	1 359	(7.5)	(7.5)
Fintech[5]	**540**	**674**	**1 214**	528	530	1 058	14.7	14.7
SMS	**492**	**510**	**1 002**	698	727	1 425	(29.7)	(29.7)
Devices	**4 986**	**4 939**	**9 925**	4 734	5 058	9 792	1.4	1.4
Wholesale[6]	**2 494**	**2 763**	**5 257**	1 898	2 206	4 104	28.1	28.1
Other	**836**	**982**	**1 818**	694	737	1 431	27.0	27.0
Revenue	**25 417**	**26 390**	**51 807**	24 779	25 861	50 640	2.3	2.3
Nigeria								
Outgoing voice[1]	**18 081**	**11 280**	**29 361**	15 584	17 824	33 408	(12.1)	11.3
Incoming voice[2]	**3 206**	**2 071**	**5 277**	3 021	3 332	6 353	(16.9)	4.7
Data[3]	**17 753**	**13 937**	**31 690**	12 925	16 480	29 405	7.8	38.6
Digital[4]	**579**	**512**	**1 091**	381	468	849	28.5	65.6
Fintech[5]	**1 651**	**997**	**2 648**	1 499	1 739	3 238	(18.2)	3.7
SMS	**1 627**	**899**	**2 526**	1 145	1 371	2 516	0.4	27.9
Devices	**230**	**187**	**417**	83	154	237	75.9	139.7
Wholesale[6]	**471**	**439**	**910**	387	465	852	6.8	36.2
Other	**215**	**135**	**350**	206	196	402	(12.9)	6.7
Revenue	**43 813**	**30 457**	**74 270**	35 231	42 029	77 260	(3.9)	22.5
Uganda								
Outgoing voice[1]	**2 462**	**2 578**	**5 040**	1 969	2 114	4 083	23.4	10.6
Incoming voice[2]	**202**	**276**	**478**	169	177	346	38.2	23.5
Data[3]	**1 420**	**1 652**	**3 072**	1 020	1 247	2 267	35.5	21.6
Digital[4]	**23**	**23**	**46**	8	13	21	119.0	100.0
Fintech[5]	**1 754**	**2 059**	**3 813**	1 297	1 614	2 911	31.0	17.6
SMS	**78**	**84**	**162**	66	79	145	11.7	0.6
Devices	**84**	**111**	**195**	29	61	90	116.7	93.1
Wholesale[6]	**77**	**92**	**169**	60	65	125	35.2	21.6
Other	**100**	**109**	**209**	80	58	138	51.4	33.1
Revenue	**6 200**	**6 984**	**13 184**	4 698	5 428	10 126	30.2	16.8

[1] Excludes international roaming and wholesale.
[2] Includes local and international roaming and excludes wholesale.
[3] Includes mobile and fixed access data and excludes roaming and wholesale.
[4] Includes Rich Media services, content VAS, eCommerce and mobile advertising.
[5] Includes Xtratime and mobile financial services.
[6] Includes domestic wholesale, voice, SMS and data, leased lines and BTS rentals.

Data sheets (continued)

Results for the year ended 31 December 2023

REVENUE BREAKDOWN[1] (continued)

(Rm)

Country	1H 23	2H 23	2023	1H 22	2H 22	2022	Reported %	Constant currency %
Ghana								
Outgoing voice[1]	**2 467**	**2 565**	**5 032**	3 051	2 353	5 404	(6.9)	9.8
Incoming voice[2]	**257**	**241**	**498**	281	279	560	(11.1)	1.4
Data[3]	**3 911**	**5 193**	**9 104**	3 832	3 209	7 041	29.3	51.3
Digital[4]	**97**	**116**	**213**	174	98	272	(21.7)	(4.5)
Fintech[5]	**2 230**	**2 623**	**4 853**	2 136	1 762	3 898	24.5	46.4
SMS	**203**	**289**	**492**	182	177	359	37.0	60.3
Devices	**33**	**51**	**84**	29	33	62	35.5	50.0
Wholesale[6]	**146**	**157**	**303**	82	119	201	50.7	62.0
Other	**83**	**109**	**192**	121	113	234	(17.9)	(6.8)
Revenue	**9 427**	**11 344**	**20 771**	9 888	8 143	18 031	15.2	35.0
Hyperinflation	**–**	**1 836**	**1 836**	–	–	–		
Revenue including hyperinflation	**9 427**	**13 180**	**22 607**	9 888	8 143	18 031	25.4	35.0
Cameroon								
Outgoing voice[1]	**1 669**	**1 723**	**3 392**	1 451	1 519	2 970	14.2	(1.1)
Incoming voice[2]	**158**	**163**	**321**	160	158	318	0.9	(12.8)
Data[3]	**1 777**	**2 039**	**3 816**	1 299	1 451	2 750	38.8	20.1
Digital[4]	**123**	**134**	**257**	86	113	199	29.1	11.7
Fintech[5]	**808**	**964**	**1 772**	570	653	1 223	44.9	25.4
SMS	**51**	**48**	**99**	47	47	94	5.3	(9.2)
Devices	**14**	**27**	**41**	15	13	28	46.4	24.2
Wholesale[6]	**29**	**35**	**64**	24	28	52	23.1	6.7
Other	**60**	**83**	**143**	39	54	93	53.8	33.6
Revenue	**4 689**	**5 216**	**9 905**	3 691	4 036	7 727	28.2	11.0
Côte d'Ivoire								
Outgoing voice[1]	**2 029**	**1 876**	**3 905**	1 844	1 866	3 710	5.3	(8.9)
Incoming voice[2]	**387**	**429**	**816**	307	334	641	27.3	10.3
Data[3]	**1 664**	**1 677**	**3 341**	1 221	1 403	2 624	27.3	10.1
Digital[4]	**160**	**159**	**319**	160	149	309	3.2	(10.6)
Fintech[5]	**458**	**482**	**940**	377	430	807	16.5	0.8
SMS	**57**	**56**	**113**	55	59	114	(0.9)	(14.4)
Devices	**18**	**20**	**38**	20	26	46	(17.4)	(28.3)
Wholesale[6]	**46**	**51**	**97**	31	49	80	21.3	4.3
Other	**346**	**387**	**733**	253	334	587	24.9	8.6
Revenue	**5 165**	**5 137**	**10 302**	4 268	4 650	8 918	15.5	0.0

[1] Excludes international roaming and wholesale.
[2] Includes local and international roaming and excludes wholesale.
[3] Includes mobile and fixed access data and excludes roaming and wholesale.
[4] Includes Rich Media services, content VAS, eCommerce and mobile advertising.
[5] Includes Xtratime and mobile financial services.
[6] Includes domestic wholesale, voice, SMS and data, leased lines and BTS rentals.

Data sheets (continued)

Results for the year ended 31 December 2023

REVENUE BREAKDOWN[1] (continued)

(Rm)

Country	1H 23	2H 23	2023	1H 22	2H 22	2022	Reported %	Constant currency %
Sudan								
Outgoing voice[1]	**657**	**397**	**1 054**	502	796	1 298	(18.8)	(18.5)
Incoming voice[2]	**395**	**319**	**714**	274	330	604	18.2	18.4
Data[3]	**1 061**	**469**	**1 530**	711	1 212	1 923	(20.4)	(19.2)
Digital[4]	**66**	**16**	**82**	24	48	72	13.9	20.6
Fintech[5]	**5**	**3**	**8**	1	5	6	33.3	60.0
SMS	**32**	**24**	**56**	17	39	56	0.0	3.7
Devices	**8**	**1**	**9**	7	12	19	(52.6)	(50.0)
Wholesale[6]	**5**	**–**	**5**	6	30	36	(86.1)	(84.4)
Other	**16**	**10**	**26**	8	10	18	44.4	62.5
Revenue	**2 245**	**1 239**	**3 484**	1 550	2 482	4 032	(13.6)	(12.5)
Hyperinflation	**584**	**2 542**	**3 126**	920	1 739	2 659		
Revenue including hyperinflation	**2 829**	**3 781**	**6 610**	2 470	4 221	6 691	(1.2)	(12.5)
Afghanistan								
Outgoing voice [1]	**472**	**440**	**912**	389	452	841	8.4	(12.8)
Incoming voice [2]	**201**	**215**	**416**	165	199	364	14.3	(8.2)
Data [3]	**514**	**644**	**1 158**	393	475	868	33.4	7.2
Digital [4]	**22**	**30**	**52**	18	21	39	33.3	6.1
Fintech [5]	**17**	**23**	**40**	12	17	29	37.9	11.1
SMS	**11**	**11**	**22**	10	11	21	4.8	(15.4)
Devices	**5**	**5**	**10**	4	4	8	25.0	11.1
Wholesale [6]	**–**	**–**	**–**	–	–	–	0.0	0.0
Other	**6**	**8**	**14**	3	7	10	40.0	0.0
Revenue	**1 248**	**1 376**	**2 624**	994	1 186	2 180	20.4	(3.3)
Iran (49%)								
Outgoing voice[1]	**954**	**922**	**1 876**	767	975	1 742	7.7	32.8
Incoming voice[2]	**195**	**176**	**371**	144	202	346	7.2	32.5
Data[3]	**2 220**	**2 617**	**4 837**	2 609	2 516	5 125	(5.6)	15.9
Digital[4]	**762**	**740**	**1 502**	216	460	676	122.2	178.7
Fintech[5]	**15**	**21**	**36**	11	15	26	38.5	71.4
SMS	**123**	**101**	**224**	54	106	160	40.0	73.6
Devices	**103**	**110**	**213**	91	92	183	16.4	42.0
Wholesale[6]	**93**	**101**	**194**	89	104	193	0.5	24.4
Other	**51**	**61**	**112**	66	47	113	(0.9)	21.7
Revenue	**4 516**	**4 849**	**9 365**	4 047	4 517	8 564	9.4	34.7
Hyperinflation	**163**	**961**	**1 124**	412	934	1 346		
Revenue including hyperinflation	**4 679**	**5 810**	**10 489**	4 459	5 451	9 910	5.8	34.7

[1] Excludes international roaming and wholesale.
[2] Includes local and international roaming and excludes wholesale.
[3] Includes mobile and fixed access data and excludes roaming and wholesale.
[4] Includes Rich Media services, content VAS, eCommerce and mobile advertising.
[5] Includes Xtratime and mobile financial services.
[6] Includes domestic wholesale, voice, SMS and data, leased lines and BTS rentals.

Data sheets (continued)

Results for the year ended 31 December 2023

EBITDA EXCLUDING ONCE-OFF TRANSACTIONS

(Rm)

Country	1H 23	2H 23	2023	1H 22	2H 22	2022	Reported %	Constant currency %
South Africa	**9 173**	**9 450**	**18 623**	9 838	9 642	19 480	(4.4)	(4.4)
Nigeria	**23 260**	**13 656**	**36 916**	18 887	22 200	41 087	(10.2)	14.2
SEA	**4 889**	**5 660**	**10 549**	4 067	4 810	8 877	18.8	16.3
Uganda	**3 134**	**3 635**	**6 769**	2 361	2 872	5 233	29.4	16.2
Rwanda	**897**	**927**	**1 824**	787	970	1 757	3.8	3.6
Zambia	**351**	**724**	**1 075**	380	467	847	26.9	32.9
South Sudan	**503**	**356**	**859**	538	496	1 034	(16.9)	29.8
Business Group	**4**	**18**	**22**	1	5	6	266.7	100.0
WECA	**10 621**	**12 678**	**23 299**	10 310	8 884	19 194	21.4	22.8
Ghana	**5 293**	**6 842**	**12 135**	5 786	4 509	10 295	17.9	39.6
Cameroon	**1 716**	**2 033**	**3 749**	1 308	1 444	2 752	36.2	17.9
Côte d'Ivoire	**1 604**	**1 788**	**3 392**	1 453	1 497	2 950	15.0	(0.7)
Benin	**932**	**805**	**1 737**	820	778	1 598	8.7	(5.9)
Guinea-Conakry	**52**	**(6)**	**46**	126	(123)	3	1 433.3	170.6
Congo-Brazzaville	**829**	**957**	**1 786**	691	777	1 468	21.7	5.4
Liberia	**271**	**356**	**627**	169	216	385	62.9	45.1
Guinea-Bissau	**(76)**	**(97)**	**(173)**	(43)	(214)	(257)	32.7	41.8
MENA	**1 239**	**561**	**1 800**	992	1 724	2 716	(33.7)	(35.6)
Sudan	**871**	**194**	**1 065**	722	1 406	2 128	(50.0)	(48.8)
Afghanistan	**368**	**367**	**735**	270	318	588	25.0	3.1
Bayobab	**1 195**	**6**	**1 201**	666	516	1 182	1.6	(10.7)
Joint ventures								
Iran	**1 888**	**1 962**	**3 850**	1 723	1 832	3 555	8.3	33.2
Botswana	**301**	**272**	**573**	255	291	546	4.9	1.0
eSwatini	**85**	**85**	**170**	95	93	188	(9.6)	(9.6)
Equity-accounting exclusion	**(2 274)**	**(2 319)**	**(4 593)**	(2 073)	(2 216)	(4 289)		
Head offices and eliminations	**(778)**	**(1 802)**	**(2 580)**	(925)	(1 647)	(2 572)		
CODM EBITDA	**49 599**	**40 209**	**89 808**	43 835	46 129	89 964	(0.2)	9.8
Gain on diposal of SA towers	**53**	**23**	**76**	261	110	371		
IFRS 2 Charge from localisation in Ghana	**–**	**–**	**–**	(85)	–	(85)		
Impairment loss on remeasurement of disposal group	**(385)**	**(515)**	**(900)**	(435)	(828)	(1 263)		
Impairment loss on Sudan assets due to war	**(173)**	**(104)**	**(277)**					
Hyperinflation	**(226)**	**299**	**73**	294	557	851		
CODM EBITDA before impairment of goodwill and joint ventures	**48 868**	**39 912**	**88 780**	43 870	45 968	89 838	(1.2)	9.8

Data sheets (continued)

Results for the year ended 31 December 2023

REVENUE AND EBITDA

Local currency (LC'm)

Country	Revenue 2023	Revenue 2022	Revenue Change %	EBITDA 2023	EBITDA 2022	EBITDA Change %	EBITDA margin 2023 %	EBITDA margin 2022 %
South Africa	**51 807**	50 640	2.3	**18 623**	19 480	(4.4)	**35.9**	38.5
Nigeria	**2 468 847**	2 012 272	22.7	**1 202 530**	1 070 365	12.3	**48.7**	53.2
SEA								
Uganda	**2 669 146**	2 286 252	16.7	**1 371 201**	1 180 142	16.2	**51.4**	51.6
Rwanda	**249 386**	224 274	11.2	**115 800**	111 754	3.6	**46.4**	49.8
Zambia	**3 782**	3 409	10.9	**1 239**	869	42.6	**32.8**	25.5
South Sudan	**115 400**	75 205	53.4	**42 339**	33 347	27.0	**36.7**	44.3
Business Group	**40**	48	(16.7)	**22**	6	266.7	**55.0**	12.5
WECA								
Ghana	**13 349**	9 916	34.6	**7 800**	5 607	39.1	**58.4**	56.6
Cameroon	**325 756**	293 659	10.9	**123 087**	104 535	17.7	**37.8**	35.6
Côte d'Ivoire	**339 202**	338 984	0.1	**111 597**	112 349	(0.7)	**32.9**	33.1
Benin	**266 953**	257 303	3.8	**57 305**	60 802	(5.8)	**21.5**	23.6
Guinea-Conakry	**742 058**	886 056	(16.3)	**22 678**	11 273	101.2	**3.1**	1.3
Congo-Brazzaville	**137 509**	128 638	6.9	**58 696**	55 759	5.3	**42.7**	43.3
Liberia	**101**	92	9.8	**34**	23	47.8	**33.7**	25.0
Guinea-Bissau	**10 153**	10 486	(3.2)	**(5 587)**	(9 567)	41.6	**(55.0)**	(91.2)
MENA								
Sudan	**117 714**	135 543	(13.2)	**36 721**	71 273	(48.5)	**31.2**	52.6
Afghanistan	**11 653**	11 953	(2.5)	**3 310**	3 148	5.1	**28.4**	26.3
Bayobab	**622**	590	5.4	**65**	72	(9.7)	**10.5**	12.2
Joint ventures								
Iran (49)	**181 562 934**	134 776 387	34.7	**74 611 022**	55 943 566	33.4	**41.1**	41.5
Botswana (53.1)	**844**	827	2.1	**415**	411	1.0	**49.1**	49.7
eSwatini (30)	**451**	454	(0.6)	**170**	188	(9.6)	**37.8**	41.5

Data sheets (continued)

Results for the year ended 31 December 2023

OPERATING EXPENSES

(Rm)

Country	1H 23	2H 23	2023	1H 22	2H 22	2022	Reported %	Constant currency %
South Africa	**16 293**	**17 241**	**33 534**	14 944	16 218	31 162	7.6	7.6
Nigeria	**20 553**	**16 801**	**37 354**	16 344	19 828	36 172	3.3	31.9
SEA	**6 197**	**6 182**	**12 379**	4 866	5 619	10 485	18.1	18.7
Uganda	**3 066**	**3 349**	**6 415**	2 340	2 556	4 896	31.0	17.3
Rwanda	**1 093**	**1 021**	**2 114**	808	962	1 770	19.4	19.0
Zambia	**1 335**	**1 056**	**2 391**	1 054	1 416	2 470	(3.2)	3.2
South Sudan	**681**	**757**	**1 438**	626	665	1 291	11.4	74.3
Business Group	**22**	**(1)**	**21**	38	20	58	(63.8)	(46.2)
WECA	**16 609**	**17 134**	**33 743**	14 018	15 090	29 108	15.9	7.8
Ghana	**4 137**	**4 501**	**8 638**	4 104	3 633	7 737	11.6	29.1
Cameroon	**2 972**	**3 184**	**6 156**	2 385	2 592	4 977	23.7	7.1
Côte d'Ivoire	**3 565**	**3 344**	**6 909**	2 816	3 158	5 974	15.7	0.2
Benin	**3 120**	**3 251**	**6 371**	2 459	2 716	5 175	23.1	6.6
Guinea-Conakry	**785**	**777**	**1 562**	659	1 007	1 666	(6.2)	(17.7)
Congo-Brazzaville	**1 159**	**1 236**	**2 395**	906	1 011	1 917	24.9	8.1
Liberia	**641**	**589**	**1 230**	502	620	1 122	9.6	(2.4)
Guinea-Bissau	**230**	**252**	**482**	187	353	540	(10.7)	(22.6)
MENA	**2 258**	**2 054**	**4 312**	1 550	1 958	3 508	22.9	10.2
Sudan	**1 375**	**1 044**	**2 419**	827	1 088	1 915	26.3	26.6
Afghanistan	**883**	**1 010**	**1 893**	723	870	1 593	18.8	(5.4)
Bayobab	**4 752**	**5 527**	**10 279**	3 622	4 921	8 543	20.3	7.7
Joint ventures								
Iran	**2 633**	**2 890**	**5 523**	2 334	2 696	5 030	9.8	35.3
Botswana	**286**	**308**	**594**	264	288	552	7.6	3.2
eSwatini	**138**	**144**	**282**	128	138	266	6.0	5.9
Equity-accounting exclusion	**(3 057)**	**(3 342)**	**(6 399)**	(2 726)	(3 122)	(5 848)		
Head offices and eliminations	**(3 446)**	**(1 374)**	**(4 820)**	(2 509)	(1 881)	(4 390)		
Total	**63 216**	**63 565**	**126 781**	52 835	61 753	114 588	10.6	15.3
IFRS 2 Charge from localisation in Ghana	**–**	**–**	**–**	85	–	85		
Impairment loss on remeasurement of disposal group	**385**	**515**	**900**	435	828	1 263		
Impairment loss on Sudan assets due to war	**173**	**104**	**277**					
Hyperinflation	**678**	**3 964**	**4 642**	531	1 109	1 640		
Total reported	**64 452**	**68 148**	**132 600**	53 886	63 690	117 576	12.8	15.3

Data sheets (continued)

Results for the year ended 31 December 2023

OPERATING EXPENSES BREAKDOWN

(Rm)

Country	1H 23	2H 23	2023	1H 22	2H 22	2022	Reported %	Constant currency %
South Africa								
Handsets and other accessories	**5 263**	**5 102**	**10 365**	5 099	5 284	10 383	(0.2)	(0.2)
Interconnect	**583**	**566**	**1 149**	590	612	1 202	(4.4)	(4.4)
Roaming	**422**	**446**	**868**	290	362	652	33.1	33.1
Commissions	**1 244**	**1 241**	**2 485**	1 179	1 491	2 670	(6.9)	(6.9)
Government and regulatory costs	**145**	**135**	**280**	143	130	273	2.6	2.6
VAS/Digital revenue share	**600**	**769**	**1 369**	578	631	1 209	13.2	13.2
Service provider discounts	**722**	**793**	**1 515**	700	565	1 265	19.8	19.8
Network and IS maintenance	**2 867**	**3 309**	**6 176**	2 289	2 680	4 969	24.3	24.3
Marketing	**529**	**649**	**1 178**	542	563	1 105	6.6	6.6
Staff costs	**1 869**	**1 820**	**3 689**	1 584	1 931	3 515	5.0	5.0
Other opex	**2 049**	**2 411**	**4 460**	1 950	1 969	3 919	13.8	13.8
Cost	**16 293**	**17 241**	**33 534**	14 944	16 218	31 162	7.6	7.6
Nigeria								
Handsets and other accessories	**492**	**401**	**893**	366	452	818	9.2	39.3
Interconnect	**2 897**	**1 911**	**4 808**	2 632	2 962	5 594	(14.1)	8.7
Roaming	**140**	**116**	**256**	109	162	271	(5.5)	24.3
Commissions	**253**	**189**	**442**	173	234	407	8.6	40.3
Government and regulatory costs	**1 277**	**735**	**2 012**	1 033	1 238	2 271	(11.4)	13.0
VAS/Digital revenue share	**500**	**353**	**853**	458	522	980	(13.0)	10.1
Service provider discounts	**1 842**	**1 353**	**3 195**	1 491	1 788	3 279	(2.6)	24.1
Network and IS maintenance	**9 997**	**8 510**	**18 507**	7 605	9 110	16 715	10.7	41.3
Marketing	**717**	**722**	**1 439**	493	673	1 166	23.4	62.2
Staff costs	**1 119**	**890**	**2 009**	847	932	1 779	12.9	42.3
Other opex	**1 319**	**1 621**	**2 940**	1 137	1 755	2 892	1.7	32.9
Cost	**20 553**	**16 801**	**37 354**	16 344	19 828	36 172	3.3	31.9

Data sheets (continued)

Results for the year ended 31 December 2023

OPERATING EXPENSES BREAKDOWN (continued)

(Rm)

Country	1H 23	2H 23	2023	1H 22	2H 22	2022	Reported %	Constant currency %
Uganda								
Handsets and other accessories	**92**	**114**	**206**	37	69	106	94.3	73.1
Interconnect	**120**	**193**	**313**	86	93	179	74.9	56.5
Roaming	**17**	**12**	**29**	18	22	40	(27.5)	(34.1)
Commissions	**882**	**1 030**	**1 912**	751	794	1 545	23.8	10.7
Government and regulatory costs	**145**	**180**	**325**	119	137	256	27.0	13.6
VAS/Digital revenue share	**109**	**(18)**	**91**	61	109	170	(46.5)	(51.6)
Service provider discounts	**–**	**–**	**–**	–	–	–	0.0	0.0
Network and IS maintenance	**816**	**850**	**1 666**	578	685	1 263	31.9	18.2
Marketing	**152**	**129**	**281**	98	109	207	35.7	21.6
Staff costs	**312**	**357**	**669**	257	297	554	20.8	8.4
Other opex	**421**	**502**	**923**	335	241	576	60.2	42.2
Cost	**3 066**	**3 349**	**6 415**	2 340	2 556	4 896	31.0	17.3
Ghana								
Handsets and other accessories	**21**	**79**	**100**	111	27	138	(27.5)	1.0
Interconnect	**323**	**333**	**656**	349	323	672	(2.4)	12.7
Roaming	**49**	**217**	**266**	33	38	71	274.6	315.6
Commissions	**1 193**	**1 135**	**2 328**	1 030	1 036	2 066	12.7	28.4
Government and regulatory costs	**37**	**362**	**399**	203	174	377	5.8	24.3
VAS/Digital revenue share	**327**	**51**	**378**	212	19	231	63.6	137.7
Service provider discounts	**–**	**–**	**–**	–	–	–	0.0	0.0
Network and IS maintenance	**966**	**1 165**	**2 131**	895	676	1 571	35.6	60.6
Marketing	**106**	**149**	**255**	132	151	283	(9.9)	0.8
Staff costs	**367**	**474**	**841**	365	358	723	16.3	30.6
Other opex	**748**	**536**	**1 284**	774	831	1 605	(20.0)	(18.5)
Cost	**4 137**	**4 501**	**8 638**	4 104	3 633	7 737	11.6	29.1
IFRS 2 Charge from localisation in Ghana	**–**	**–**	**–**	85	–	85		
Hyperinflation	**–**	**809**	**809**	–	–	–		
Cost including once-offs	**4 137**	**5 310**	**9 447**	4 189	3 633	7 822	20.8	29.1

Data sheets (continued)

Results for the year ended 31 December 2023

OPERATING EXPENSES BREAKDOWN (continued)

(Rm)

Country	1H 23	2H 23	2023	1H 22	2H 22	2022	Reported %	Constant currency %
Cameroon								
Handsets and other accessories	**33**	**53**	**86**	31	37	68	26.5	8.9
Interconnect	**93**	**110**	**203**	79	91	170	19.4	3.6
Roaming	**9**	**12**	**21**	12	20	32	(34.4)	(41.7)
Commissions	**602**	**608**	**1 210**	567	375	942	28.5	10.3
Government and regulatory costs	**438**	**454**	**892**	276	233	509	75.2	52.2
VAS/Digital revenue share	**74**	**104**	**178**	63	60	123	44.7	29.9
Service provider discounts	**–**	**–**	**–**	–	–	–	0.0	0.0
Network and IS maintenance	**780**	**740**	**1 520**	711	771	1 482	2.6	(11.1)
Marketing	**90**	**93**	**183**	78	142	220	(16.8)	(28.0)
Staff costs	**334**	**396**	**730**	240	360	600	21.7	5.2
Other opex	**519**	**614**	**1 133**	328	503	831	36.3	18.3
Cost	**2 972**	**3 184**	**6 156**	2 385	2 592	4 977	23.7	7.1
Côte d'Ivoire								
Handsets and other accessories	**86**	**120**	206	68	83	151	36.4	19.1
Interconnect	**374**	**377**	751	321	354	675	11.3	(3.6)
Roaming	**16**	**16**	32	12	12	24	33.3	14.3
Commissions	**645**	**742**	1 387	630	685	1 315	5.5	(8.6)
Government and regulatory costs	**572**	**586**	1 158	501	525	1 026	12.9	(2.3)
VAS/Digital revenue share	**208**	**(24)**	184	99	71	170	8.2	(6.1)
Service provider discounts	**–**	**–**	–	–	–	–	0.0	0.0
Network and IS maintenance	**673**	**651**	1 324	464	510	974	35.9	18.0
Marketing	**141**	**105**	246	98	81	179	37.4	17.7
Staff costs	**415**	**393**	808	300	353	653	23.7	7.2
Other opex	**435**	**378**	813	323	484	807	0.7	(13.0)
Cost	3 565	3 344	6 909	2 816	3 158	5 974	15.7	0.2

Data sheets (continued)

Results for the year ended 31 December 2023

OPERATING EXPENSES BREAKDOWN (continued)

(Rm)

Country	1H 23	2H 23	2023	1H 22	2H 22	2022	Reported %	Constant currency %
Sudan								
Handsets and other accessories	**10**	**1**	**11**	4	10	14	(21.4)	(15.4)
Interconnect	**113**	**72**	**185**	32	77	109	69.7	83.2
Roaming	**6**	**5**	**11**	5	33	38	(71.1)	(66.7)
Commissions	**161**	**54**	**215**	98	171	269	(20.1)	(19.2)
Government and regulatory costs	**81**	**68**	**149**	28	31	59	152.5	152.5
VAS/Digital revenue share	**22**	**3**	**25**	13	20	33	(24.2)	(21.9)
Service provider discounts	**–**	**–**	**–**	–	–	–	0.0	0.0
Network and IS maintenance	**475**	**509**	**984**	404	420	824	19.4	18.0
Marketing	**28**	**1**	**29**	21	24	45	(35.6)	(38.3)
Staff costs	**204**	**151**	**355**	60	88	148	139.9	139.9
Other opex	**275**	**180**	**455**	160	201	361	26.0	20.4
Cost	**1 375**	**1 044**	**2 419**	825	1 075	1 900	27.3	26.6
Impairment loss on Sudan assets due to war	**173**	**104**	**277**	–	–	–		
Hyperinflation	**740**	**3 231**	**3 971**	582	1 158	1 740		
Cost including once-offs and hyperinflation	**2 288**	**4 379**	**6 667**	1 407	2 233	3 640	83.2	26.6
Afghanistan								
Handsets and other accessories	**4**	**3**	**7**	4	4	8	(12.5)	(22.2)
Interconnect	**52**	**56**	**108**	39	50	89	21.3	(2.7)
Roaming	**1**	**2**	**3**	1	1	2	50.0	50.0
Commissions	**98**	**128**	**226**	87	94	181	24.9	0.9
Government and regulatory costs	**22**	**26**	**48**	18	15	33	45.5	20.0
VAS/Digital revenue share	**70**	**87**	**157**	55	67	122	28.7	3.3
Service provider discounts	**–**	**–**	**–**	–	–	–	0.0	0.0
Network and IS maintenance	**412**	**457**	**869**	348	395	743	17.0	(5.5)
Marketing	**6**	**1**	**7**	6	(3)	3	133.3	133.3
Staff costs	**87**	**87**	**174**	66	119	185	(5.9)	(26.0)
Other opex	**131**	**163**	**294**	99	128	227	29.5	(76.3)
Cost	**883**	**1 010**	**1 893**	723	870	1 593	18.8	(5.4)
Impairment loss on remeasurement of disposal group	**385**	**515**	**900**	435	318	753		
Cost including once-offs	**1 268**	**1 525**	**2 793**	1 158	1 188	2 346	19.1	(5.4)

Data sheets (continued)

Results for the year ended 31 December 2023

OPERATING EXPENSES BREAKDOWN (continued)

(Rm)

Country	1H 23	2H 23	2023	1H 22	2H 22	2022	Reported %	Constant currency %
Iran (49%)								
Handsets and other accessories	**79**	**106**	**185**	81	66	147	25.9	51.6
Interconnect	**180**	**170**	**350**	142	191	333	5.1	29.6
Roaming	**23**	**42**	**65**	17	43	60	8.3	35.4
Commissions	**51**	**53**	**104**	32	71	103	1.0	31.6
Government and regulatory costs	**33**	**43**	**76**	36	31	67	13.4	38.2
VAS/Digital revenue share	**1 121**	**1 225**	**2 346**	1 032	1 161	2 193	7.0	31.7
Service provider discounts	**93**	**89**	**182**	80	90	170	7.1	31.9
Network and IS maintenance	**716**	**760**	**1 476**	625	727	1 352	9.2	34.3
Marketing	**53**	**56**	**109**	71	43	114	(4.4)	16.0
Staff costs	**199**	**224**	**423**	140	180	320	32.2	64.6
Other opex	**85**	**122**	**207**	78	93	171	21.1	50.0
Cost	**2 633**	**2 890**	**5 523**	2 334	2 696	5 030	9.8	35.3
Hyperinflation	**231**	**714**	**945**	247	570	817		
Cost including hyperinflation	**2 864**	**3 604**	**6 468**	2 581	3 266	5 847	10.6	35.3

Market analysis

Results for the year ended 31 December 2023

2023	MTN shareholding# %	Population (m)	Mobile penetration (%)	Market position/ number of operators	Market share (%)	Outgoing minutes of use	Telemetry ('000)	Smartphones ('000)	MB/ active user	YTD rolled-out sites 2G	YTD rolled-out sites 3G	YTD rolled-out sites 4G	Cumulative sites 2G	Cumulative sites 3G	Cumulative sites 4G	Cumulative sites 5G
South Africa	100.0	60.1	186	2/4	29.0	56	5 022	27 531	4 738	73	77	101	12 901	12 992	12 717	1 764
Nigeria	76.3	217.2	70	1/4	52.2	214		44 260	8 353	1 298	548	803	18 561	18 407	17 067	2 106
SEA																
Uganda	83.1	46.4	68	1/5	61.8	163		7 614	2 218	353	353	547	3 414	3 406	3 232	37
Rwanda	80.0	13.7	84	1/2	61.7	222		1 957	2 892	96	74	1 011	1 297	1 285	1 011	–
Zambia	89.8	20.2	83	2/3	40.9	87		3 345	5 661	97	97	93	1 422	1 426	1 396	166
South Sudan	100.0	11.4	40	1/3	59.1	155		1 135	2 666	74	75	66	519	514	314	–
Botswana (joint venture)	53.1	2.4	178	1/3	43.2	159		–	–	–	–	–	–	–	–	–
eSwatini (joint venture)	30.0	1.2	117	1/2	73.7	224		819	1 367	4	4	62	445	446	351	–
WECA																
Ghana	81.0	34.1	111	1/6	70.6	286		17 094	9 229	350	353	350	4 995	4 978	4 612	–
Cameroon	80.0	28.4	75	1/4	52.8	103		6 795	4 090	89	106	367	2 174	2 158	1 778	–
Côte d'Ivoire	66.8	31.1	140	1/3	38.9	70		11 432	2 977	226	128	122	2 682	2 608	2 081	–
Benin	75.0	15.4	89	1/3	56.4	46		3 968	4 305	221	206	291	1 221	1 086	1 031	–
Guinea-Conakry	75.0	14.7	93	2/3	25.1	31		1 845	3 425	4	1	84	981	853	120	–
Congo-Brazzaville	100.0	5.9	98	1/2	61.1	105		1 730	3 318	58	60	69	661	657	477	1
Liberia	60.0	4.8	91	1/3	50.1	44		1 080	3 487	6	7	29	290	279	233	–
Guinea-Bissau	100.0	2.1	91	2/2	42.5	45		327	3 089	3	3	3	173	144	84	–
MENA																
Iran (joint venture)	49.0	86.2	145	2/6	43.3	155		46 510	19 211	1 503	1 159	1 173	17 624	17 121	17 306	705
Sudan	85.0	45.8	39	2/3	31.9	103		2 878	4 396	–	66	155	2 099	1 600	1 131	–
Afghanistan	100.0	40.7	35	1/5	41.4	187		3 007	3 952	3	2	30	1 513	1 140	482	–

Effective shareholding.

Notes

Bastion

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