

A photograph of the MTN Group Limited building, a modern structure with a prominent yellow section on the left featuring the MTN logo and the slogan "everywhere you go". The building is surrounded by lush green trees and a paved walkway leads towards the entrance. In the foreground, there are concrete planters and a yellow sign that reads "What are we doing today?".

MTN Group Limited

Quarterly update

for the period ended 30 September 2024



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Agenda

01 Operational Overview

01 Financial Overview

03 Conclusion





01

Operational overview

Ralph Mupita

Group President and CEO



Q3 24 key messages

1

Solid overall commercial momentum in the core connectivity business

2

Strong fintech result, underpinned by robust advanced services growth

3

Good execution on strategic priorities

4

Balance sheet resilience | Cash upstreaming and localisation proceeds

5

Macro environment remains challenging, but trends eased in Q3

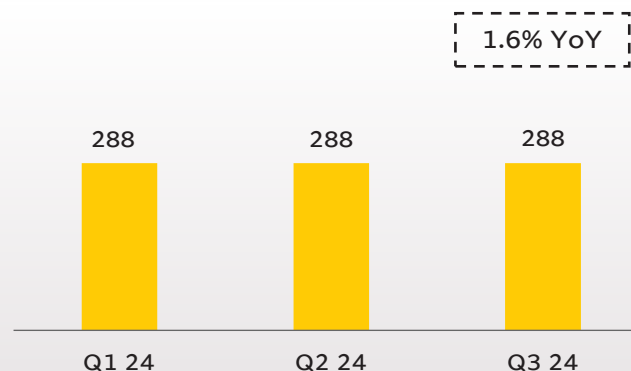
6

Overall medium-term guidance maintained

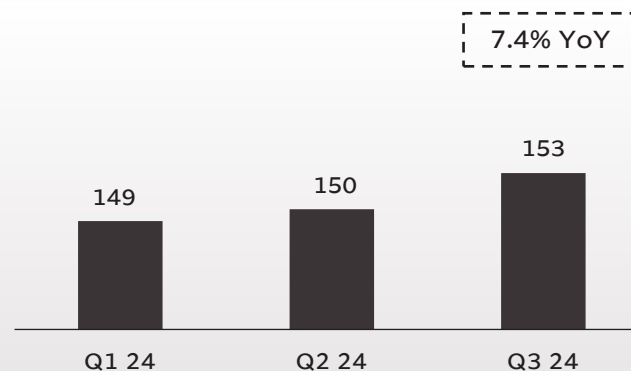
Solid operational execution and performance

Service revenue +12.9%* | Data revenue +21.3%* | Fintech revenue +28.9%*

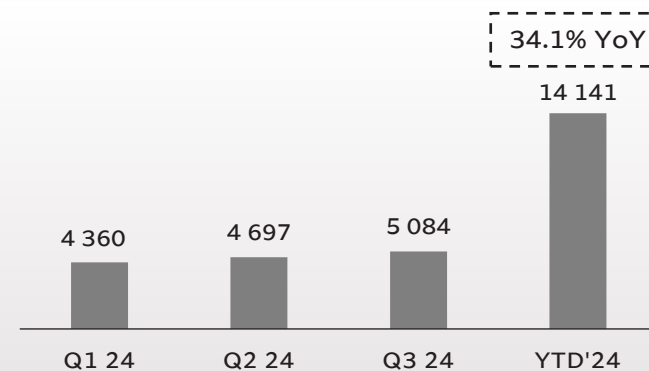
Subscribers^ (m)



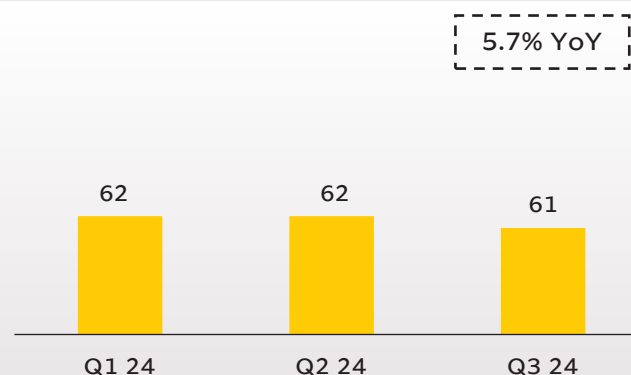
Active data subscribers (m)



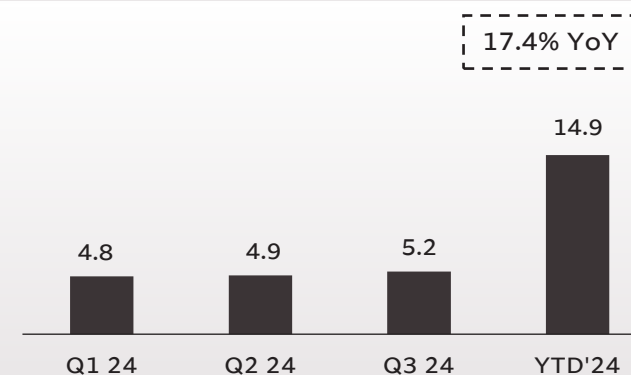
Data traffic (PB)



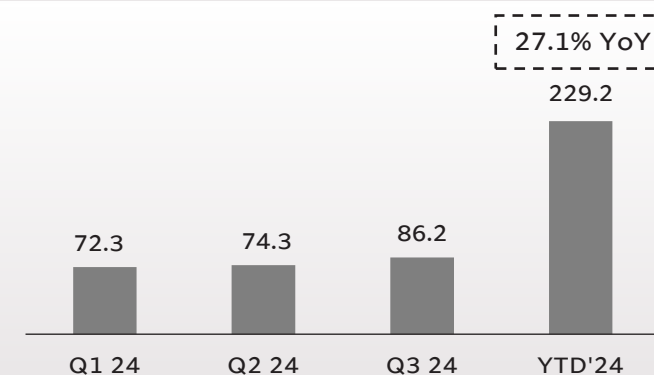
MoMo monthly active users (MAU)



Fintech TX volume (bn)



Fintech TX value (US\$bn)





02

Financial overview

Tsholofelo Molefe
Group CFO

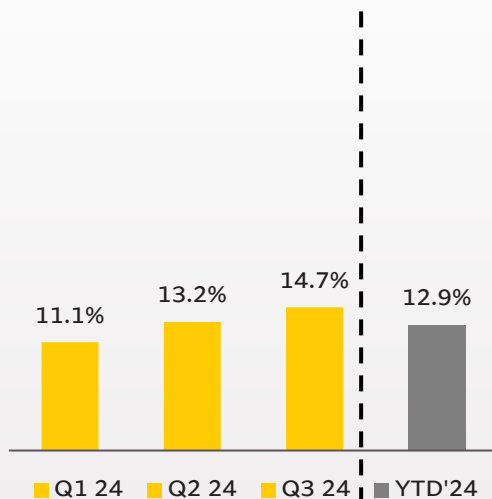


Highlights | Group service revenue and EBITDA margin

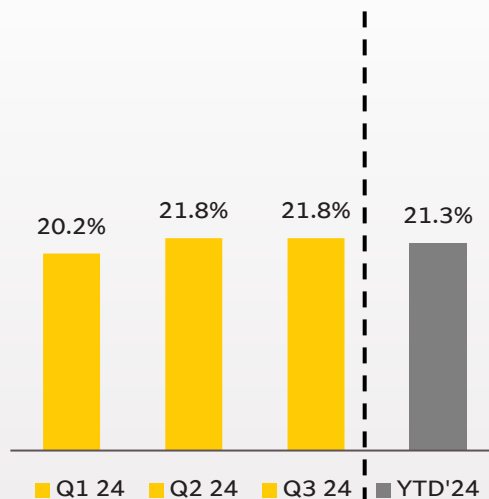
Resilient topline performance, +14.0% ex-MTN Sudan | Underpinned by structural demand | Improved margin performance*

Constant currency

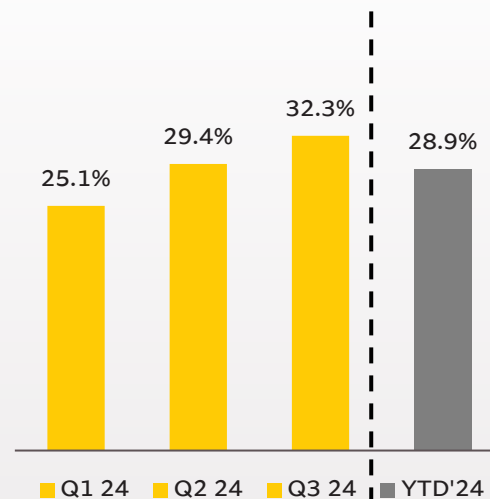
Service revenue



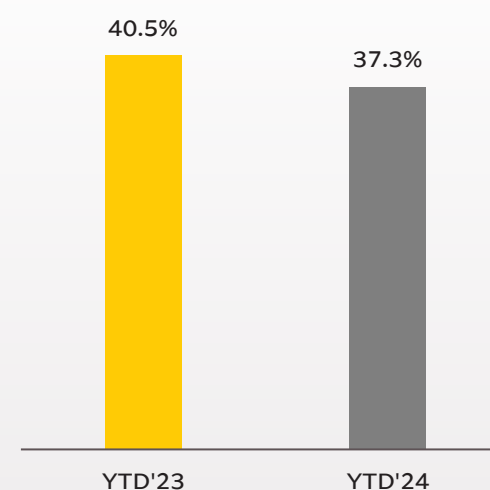
Data revenue



Fintech revenue



EBITDA margin



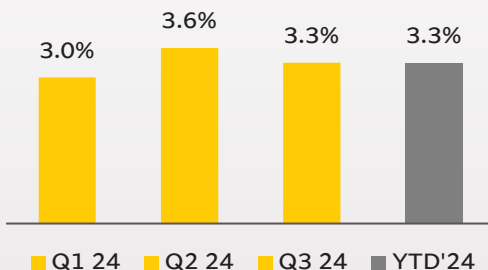
Highlights | MTN SA and MTN Nigeria

MTN SA performance solid in challenging conditions | Strong underlying momentum in MTN Nigeria

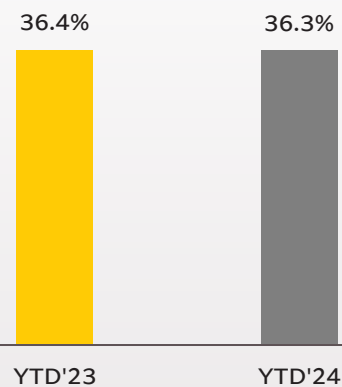
Constant currency

MTN SA

Service revenue



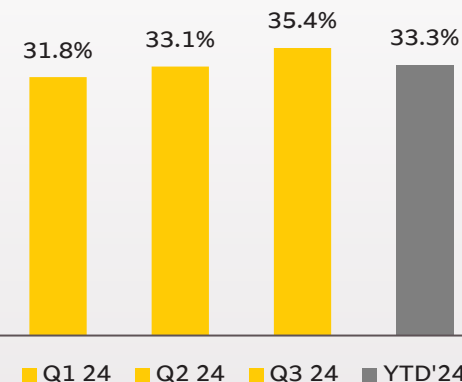
EBITDA margin



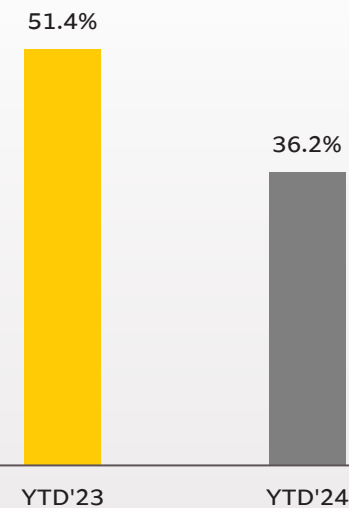
YTD capex^ R7.3bn

MTN Nigeria

Service revenue



EBITDA margin



YTD capex^ R2.7bn

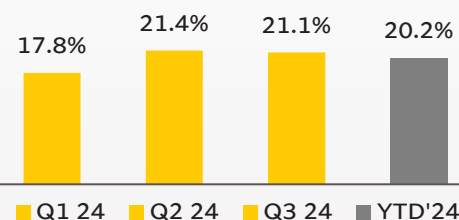
Highlights | Markets

Markets portfolio delivered robust overall results, with strong growth from MTN Uganda and MTN Ghana

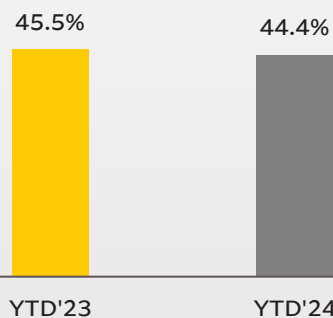
Constant currency

SEA

Service revenue

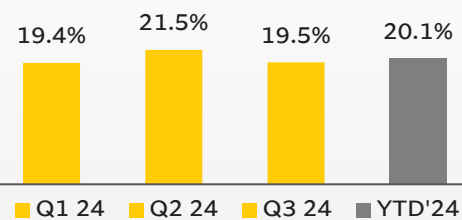


EBITDA margin

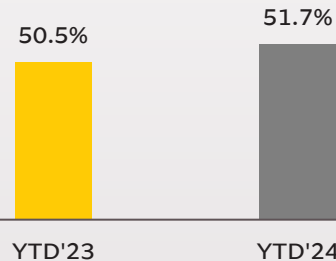


MTN Uganda

Service revenue

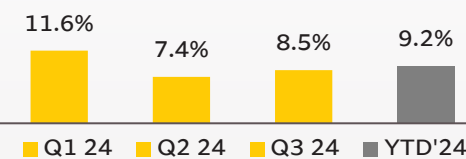


EBITDA margin

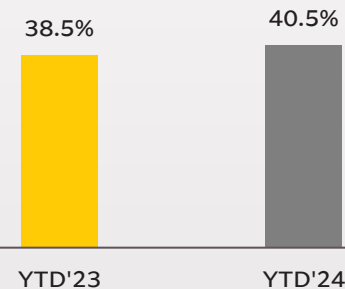


WECA

Service revenue

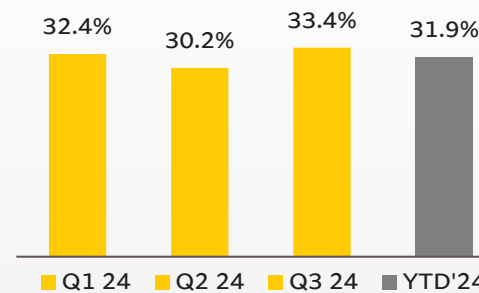


EBITDA margin

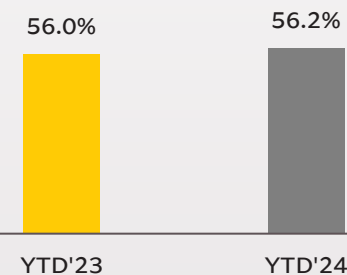


MTN Ghana

Service revenue



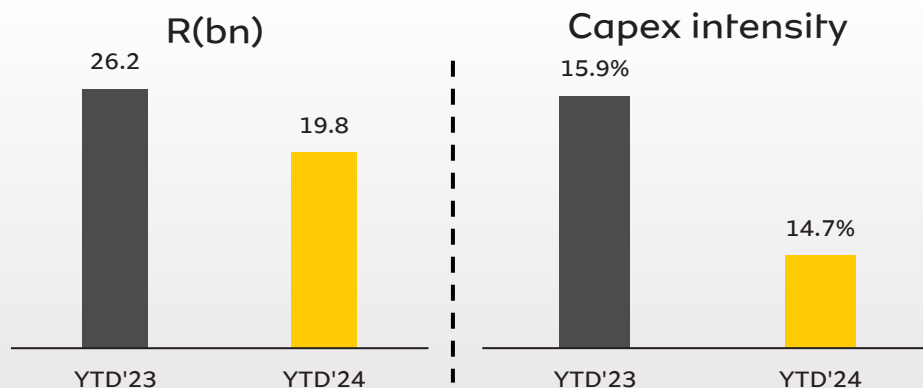
EBITDA margin



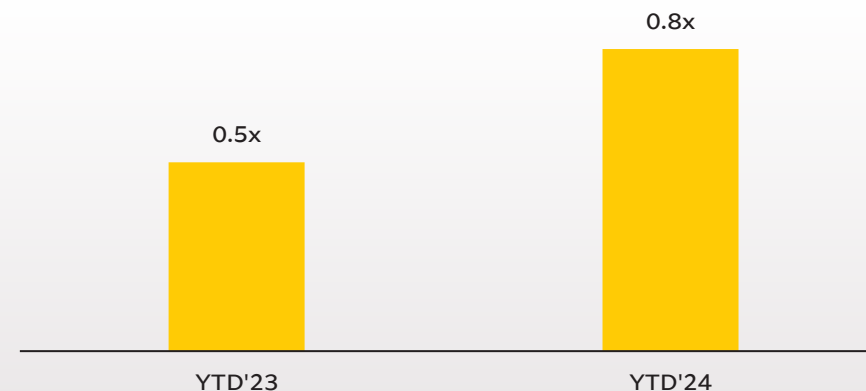
Highlights | Financial profile

Continued network investments | Maintained balance sheet strength / flexibility | Good upstreaming with additional R2.3bn in localization proceeds

Capex (ex-leases)



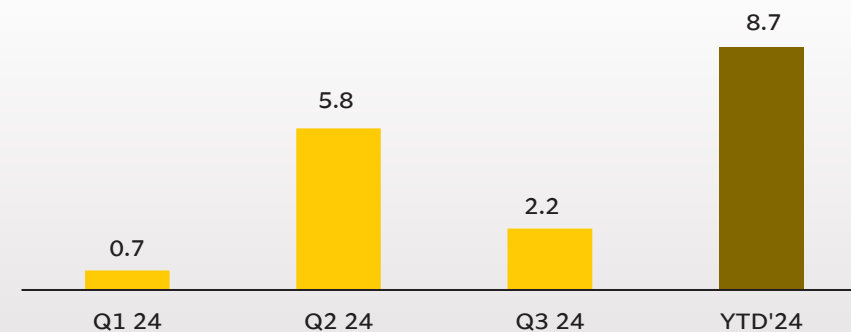
Group Net debt/EBITDA



Holdco leverage



Cash upstreaming (Rbn)

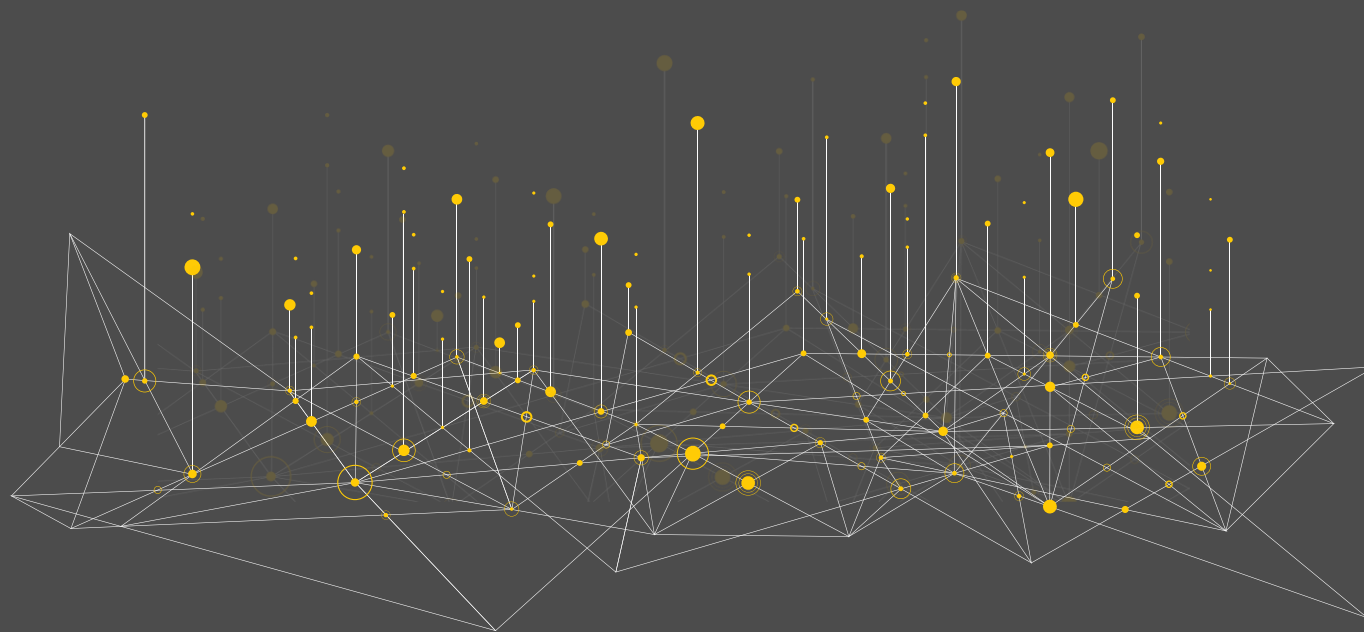


03

Conclusion

Ralph Mupita

Group President and CEO



Outlook & priorities

We reiterate our focus on sustaining execution momentum

Easing macro trends



- Inflation trends abating
- Reduced naira volatility
- Implementation of NIN-SIM directive completed in Nigeria

Accelerate commercial momentum



- MTN SA outlook underpinned by quality network and commercial initiatives
- Ongoing tariff increase engagements | Further benefits from revised tower contracts
- Robust growth and profitability in Markets portfolio

Maintain fintech growth



- Continue driving advanced services
- Focus on commercial monetisation of the ecosystem
- Structural separation work ongoing

Sustain financial flexibility



- Progress EEP | R7-8bn target over 3 years
- Balance sheet strength and flexibility underpins growth outlook
- Capex efficiency with R28-33bn target for FY 24

Medium-term guidance maintained

Supported by a disciplined capital allocation framework

KPI



Service revenue growth



Holdco leverage



Asset realisation



Adjusted ROE

Target



Group: 'at least mid-teens'



South Africa: 'mid-single-digit'



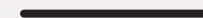
Nigeria: 'high-20% to low-30%'^



Fintech: 'high-20% to low-30%'



≤ 1.5x | faster non-ZAR deleveraging



> R25 billion



Improvement towards 25%

Minimum ordinary dividend of 330cps for FY 24



Thank you

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