MTN | 30 Years

MTN Group Limited

Five-year review for the year ended 31 December 2024

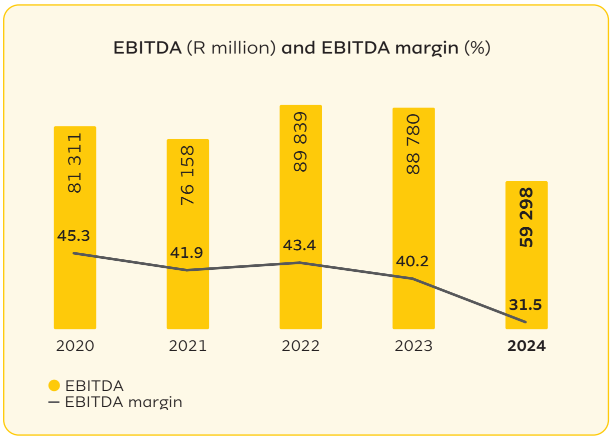
Leading digital solutions for Africa's progress

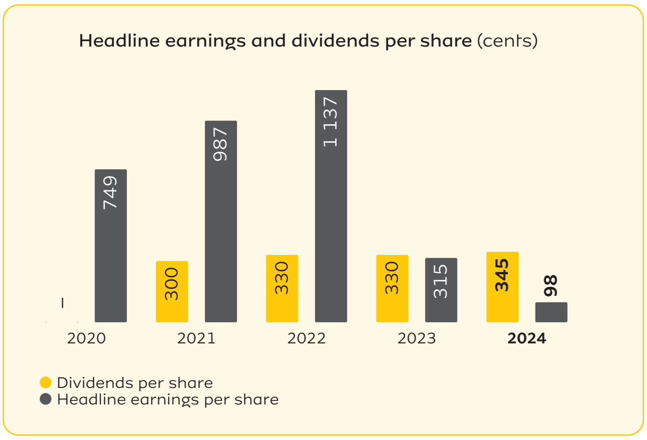
Five-year review

for the year ended 31 December 2024

INCOME STATEMENT	CAGR[1] %	2024 Rm	2023 Rm	Restated[2] 2022 Rm	2021 Rm	2020 Rm
Revenue	**1**	**188 001**	221 056	207 003	181 646	179 361
Other income[3]	**(45)**	**585**	324	410	1 889	6 228
Operating expenses[4]	**6**	**(129 288)**	(132 600)	(117 574)	(107 377)	(104 278)
EBITDA	**(8)**	**59 298**	88 780	89 839	76 158	81 311
Depreciation and amortisation	**–**	**(36 054)**	(42 268)	(34 618)	(34 640)	(35 651)
Impairment of goodwill	**(20)**	**(437)**	–	(625)	(583)	(1 065)
Operating profit	**(15)**	**22 807**	46 512	54 596	40 935	44 595
Net finance costs	**18**	**(34 812)**	(39 069)	(18 326)	(14 448)	(18 233)
Finance income	**13**	**2 417**	3 055	2 042	1 198	1 493
Finance costs	**5**	**(18 350)**	(18 954)	(14 313)	(13 095)	(15 189)
Foreign exchange losses	**43**	**(18 879)**	(23 170)	(6 055)	(2 551)	(4 537)
Net monetary gain	**16**	**2 853**	744	1 251	275	1 582
Share of profit of associates and joint ventures after tax	**43**	**4 735**	3 581	3 369	2 054	1 142
Profit before tax		**(4 417)**	11 768	40 890	28 816	29 086
Income tax expense	**(8)**	**(6 790)**	(7 751)	(17 036)	(11 822)	(9 439)
Profit after tax	**–**	**(11 207)**	4 017	23 854	16 994	19 647
Profit after tax attributable to						
– Equity holders of the Company	**–**	**(9 592)**	4 092	19 037	13 750	17 022
– Non-controlling interests	**–**	**(1 615)**	(75)	4 817	3 244	2 625
Headline earnings	**(40)**	**1 762**	5 690	20 532	17 781	13 473

1 Compound annual growth rate.
2 Restated, refer to note 11 of the MTN Group Annual Financial Statements for the year ended 31 December 2023.
3 Includes the gain on disposal/dilution of investment in joint ventures and associates.
4 Includes the loss on deconsolidation of subsidiaries.



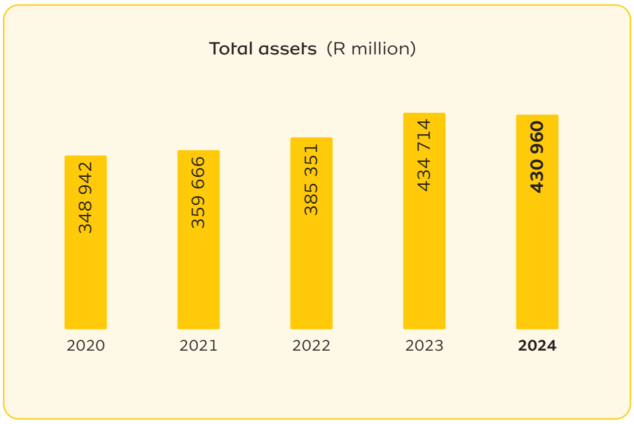


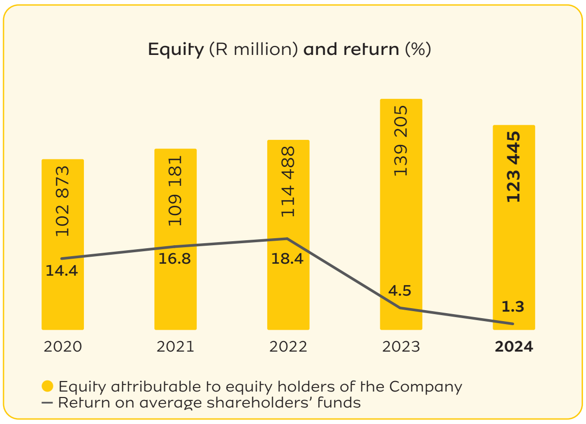
Five-year review continued

for the year ended 31 December 2024

STATEMENT OF FINANCIAL POSITION	CAGR[1] %	2024 Rm	2023 Rm	Restated[2] 2022 Rm	Restated[2] 2021 Rm	2020 Rm
Property, plant and equipment	**2**	**109 731**	117 197	108 776	99 769	100 576
Intangible assets and goodwill	**16**	**71 363**	74 813	50 277	43 760	39 069
Right of use asset	**6**	**59 264**	48 207	44 095	36 825	46 156
Investments and other non-current assets	**(4)**	**36 650**	38 793	37 455	38 389	42 681
Deferred tax assets	**13**	**10 457**	10 223	6 571	7 223	6 355
Mobile Money deposits	**21**	**60 844**	50 173	39 273	38 869	28 008
Bank balances, deposits and cash	**(4)**	**32 330**	48 547	54 585	46 289	37 878
Other current assets	**3**	**49 874**	39 871	40 961	41 251	44 203
Non-current assets held for sale	**(42)**	**447**	6 890	3 358	7 291	4 016
Total assets	**5**	**430 960**	434 714	385 351	359 666	348 942
Equity attributable to equity holders of the Company	**5**	**123 445**	139 205	114 488	109 181	102 873
Non-controlling interests	**45**	**15 002**	10 978	5 151	3 434	3 352
Total equity	**7**	**138 447**	150 183	119 639	112 615	106 225
Interest-bearing liabilities	**(4)**	**80 602**	85 039	81 990	80 902	96 249
Lease liabilities	**11**	**75 142**	63 408	55 850	45 315	49 481
Non-interest-bearing liabilities	**11**	**129 611**	122 383	119 800	107 932	85 994
Deferred tax liabilities	**(9)**	**6 756**	5 709	4 971	8 500	9 909
Liabilities directly associated with non-current assets held for sale	**(22)**	**402**	7 992	3 101	4 402	1 084
Total liabilities	**5**	**292 513**	284 531	265 712	247 051	242 717
Total equity and liabilities	**5**	**430 960**	434 714	385 351	359 666	348 942

[1] Compound annual growth rate.
[2] Restated, refer to note 11 of the MTN Group Annual Financial Statements for the year ended 31 December 2023.



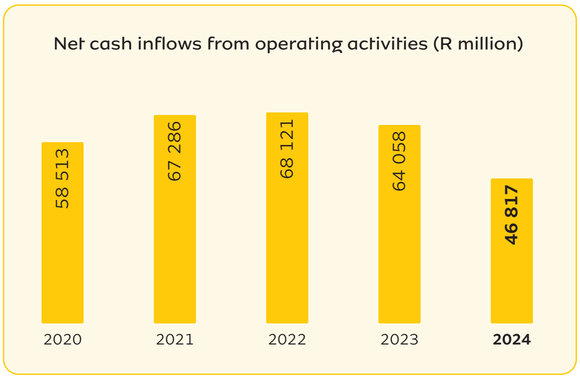


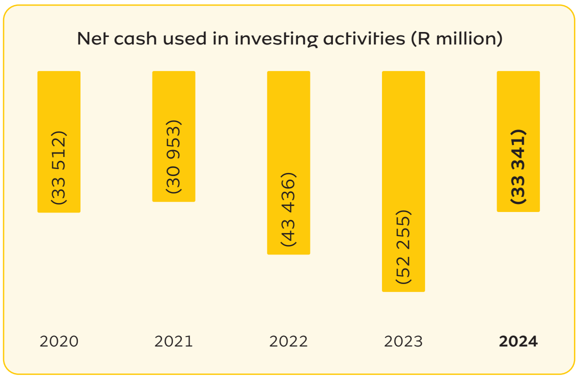
Five-year review continued

for the year ended 31 December 2024

STATEMENT OF CASH FLOWS	CAGR[1] %	2024 Rm	2023 Rm	2022 Rm	2021 Rm	2020 Rm
Net cash inflows from operating activities	**(5)**	**46 817**	64 058	68 121	67 286	58 513
Net cash used in investing activities	**–**	**(33 341)**	(52 255)	(43 436)	(30 953)	(33 512)
Net cash used in financing activities	**4**	**(16 205)**	(9 485)	(17 419)	(26 179)	(13 705)
Net increase in cash and cash equivalents	**(1)**	**(2 729)**	2 318	7 266	10 154	11 296
Cash and cash equivalents at beginning of the year	**14**	**36 555**	43 634	39 019	30 636	21 607
Exchange losses on cash and cash equivalents	**29**	**(5 906)**	(8 814)	(2 105)	(1 895)	(2 143)
(Increase)/decrease in cash classified as held for sale	**–**	**1 141**	(583)	(546)	124	(124)
Cash and cash equivalents at end of the year	**(1)**	**29 061**	36 555	43 634	39 019	30 636
Statement of cash flows – extracts						
Cash generated from operations	**(3)**	**70 502**	93 127	94 247	88 670	78 580
Dividends paid to equity holders of the Company	**(2)**	**(5 963)**	(5 963)	(5 414)	0	(6 462)
Acquisition of property, plant and equipment	**1**	**(24 288)**	(32 187)	(31 398)	(24 413)	(23 502)

[1] Compound annual growth rate.





Five-year review continued

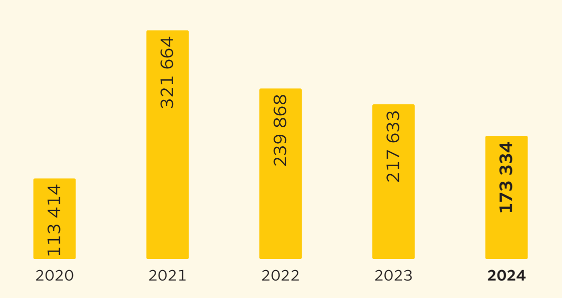
for the year ended 31 December 2024

	CAGR[1] %	2024	2023	Restated[2] 2022	Restated[2] 2021	2020
Performance per ordinary share						
Basic earnings (cents)	**–**	**(531)**	227	1 054	763	946
Diluted earnings (cents)	**–**	**(531)**	223	1 028	744	936
Headline earnings (cents)	**(40)**	**98**	315	1 137	987	749
Dividends (cents)	**–**	**345**	330	330	300	–
Net asset value – book value (rands)[3]	**–**	**65.5**	73.9	60.8	57.9	54.6
Returns and profitability ratios						
Return on assets (%)[4]	**(21)**	**5.3**	11.3	14.7	11.6	13.7
Return on average shareholders' funds (%)[3]	**(45)**	**1.3**	4.5	18.4	16.8	14.4
EBITDA margin (%)	**(9)**	**31.5**	40.2	43.4	41.9	45.3
Adjusted free cash flow	**5**	**59 298**	25 158	33 045	36 773	48 272
EBITDA multiple (times)[5]	**15**	**3.7**	2.9	3.0	4.7	2.1
Effective taxation rate (%)	**–**	**(153.7)**	65.9	41.7	41.0	32.5
Solvency and liquidity ratios						
Gearing (%)[6]	**(11)**	**34.9**	24.3	22.9	30.7	55.0
Interest cover (times)[7]	**(19)**	**1.2**	2.5	3.8	3.1	2.9
Dividends cover (times)[8]	**–**	**0.3**	0.9	3.3	3.1	N/A
Net debt to EBITDA[9]	**3**	**0.8**	0.4	0.3	0.5	0.7
Operating cash flow/revenue (%)	**(4)**	**37.5**	42.1	45.5	48.8	43.8
Share statistics						
Closing price (cents per share)	**11**	**9 199**	11 550	12 730	17 071	6 019
Market capitalisation (Rm)	**11**	**173 334**	217 633	239 868	321 664	113 414

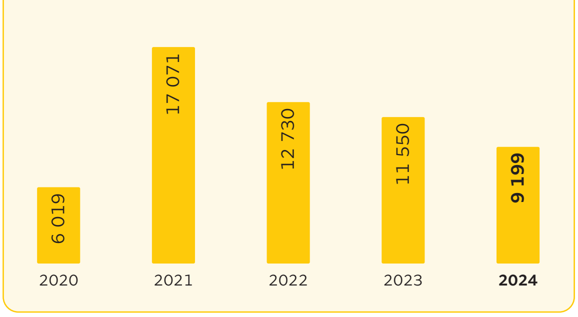
Definitions

[1] Compound annual growth rate.
[2] Restated, refer to note 11 of the MTN Group Annual Financial Statements for the year ended 31 December 2023.
[3] Equity attributable to equity holders of the Company divided by the number of ordinary shares in issue at year-end.
[4] Operating profit as a percentage of the average of the opening and closing balances of total assets.
[5] Market capitalisation plus net debt (interest-bearing liabilities less bank balances, deposits and cash) divided by EBITDA for the year.
[6] Net debt as a percentage of total equity.
[7] Operating profit divided by interest expense.
[8] Headline earnings divided by total dividend in respect of the applicable financial year.
[9] Net debt at year-end, divided by EBITDA.

Market capitalisation (R million)



Closing share price (cents)



Five-year review continued
for the year ended 31 December 2024

NON-FINANCIAL INFORMATION	CAGR %	2024	2023	2022	2021	2020
Countries in which MTN has GSM licences	**(7)**	**16**	19	19	19	21
Subscriber numbers (million)	**1**	**290.8**	294.8	289.1	272.4	279.6
Group entities (excluding joint ventures)	**–**	**232.5**	237.7	233.4	219.2	228.3
Joint ventures	**3**	**58.3**	57.1	55.7	53.2	51.3
Countries in which MTN has largest market share	**(6)**	**10**	13	15	13	13
Group entities (excluding joint ventures)	**(4)**	**14 461**	15 401	15 150	14 119	16 747
CO_2 emissions from energy use (tonnes)	**(5)**	**1 744 414**	3 713 379	5 296 351	5 236 608	2 140 602
OPERATIONAL INFORMATION						
South Africa						
Mobile penetration (%)	**(1)**	**195**	186	175	175	190
Market share (%)	**1**	**29**	29	31	30	30
Subscribers (million)	**6**	**40**	37	37	35	32
ARPU (ZAR)[1]	**(3)**	**92**	95	94	98	105
EBITDA margin (%)	**(1)**	**37**	36	39	39	39
Capex/revenue (%)	**17**	**31**	30	36	21	17
Nigeria						
Mobile penetration (%)	**(2)**	**69**	70	69	64	76
Market share (%)	**2**	**53**	52	51	51	49
Subscribers (million)	**1**	**81**	80	76	68	77
ARPU (US$)[1]	**(14)**	**2**	3	5	5	4
EBITDA margin (%)	**(6)**	**39**	49	53	53	51
Capex/revenue (%)	**19**	**44**	23	25	25	22
Nigerian naira average foreign exchange rate	**37**	**82.25**	32.58	26.05	27.54	23.24
Nigerian naira closing foreign exchange rate	**31**	**81.20**	49.65	27.05	26.61	27.28
Ghana						
Mobile penetration (%)	**(1)**	**119**	111	132	125	125
Market share (%)	**2**	**69**	71	67	66	63
Subscribers (million)	**4**	**29**	27	29	25	24
ARPU (US$)[1]	**(1)**	**4**	4	2	5	4
EBITDA margin (%)[2]	**2**	**57**	58	57	55	53
Capex/revenue (%)	**5**	**21**	27	19	19	18
Ghanaian cedi average foreign exchange rate	**23**	**0.79**	0.64	0.54	0.40	0.35
Ghanaian cedi closing foreign exchange rate	**18**	**0.78**	0.66	0.62	0.40	0.40

[1] Annual ARPU.
[2] Excluding profit on tower sales.

Five-year review continued

for the year ended 31 December 2024

OPERATIONAL INFORMATION	CAGR %	2024	2023	2022	2021	2020
Iran						
Mobile penetration (%)	**2**	**149**	145	143	138	135
Market share (%)	**–**	**43**	43	43	43	43
Subscribers (million)	**3**	**56**	54	53	50	49
ARPU (US$)[1]	**9**	**2**	2	1	2	1
EBITDA margin (%)	**13**	**60**	41	42	36	37
Capex/revenue (%)	**14**	**42**	44	38	33	25
Iranian rial average foreign exchange rate	**27**	**26 001**	19 379	15 736	15 426	10 118
Iranian rial closing foreign exchange rate	**17**	**33 185**	21 372	16 914	15 392	17 459
Cameroon						
Mobile penetration (%)	**–**	**76**	75	75	77	77
Market share (%)	**1**	**54**	53	52	51	51
Subscribers (million)	**4**	**12**	11	11	11	10
ARPU (US$)[1]	**7**	**4**	4	4	4	3
EBITDA margin (%)[2]	**6**	**40**	38	36	35	32
Capex/revenue (%)	**5**	**17**	60	14	13	14
Cameroon Communaute Financière Africaine franc average foreign exchange rate	**(1)**	**33.15**	32.84	37.98	37.37	34.69
Cameroon Communaute Financière Africaine franc closing foreign exchange rate	**(2)**	**33.53**	32.45	35.93	36.15	36.42
Côte d'Ivoire						
Mobile penetration (%)	**–**	**141**	140	141	148	144
Market share (%)	**1**	**36**	39	39	36	34
Subscribers (million)	**5**	**16**	17	16	15	13
ARPU (US$)[1]	**(9)**	**3**	2	3	3	4
EBITDA margin (%)[2]	**(1)**	**33**	33	33	35	35
Capex/revenue (%)	**6**	**15**	66	21	14	12
Côte d'Ivoire Communaute Financière Africaine franc average foreign exchange rate	**(1)**	**33.06**	32.87	38.08	37.36	34.76
Côte d'Ivoire Communaute Financière Africaine franc closing foreign exchange rate	**(2)**	**33.53**	32.45	35.93	36.14	36.47

[1] Annual ARPU.
[2] Excluding profit on tower sales.

Five-year review continued

for the year ended 31 December 2024

OPERATIONAL INFORMATION	CAGR %	2024	2023	2022	2021	2020
Uganda						
Mobile penetration (%)	**6**	**76**	68	62	60	59
Market share (%)	**2**	**63**	62	62	60	58
Subscribers (million)	**12**	**22**	20	17	16	14
ARPU (US$)[1]	**2**	**3**	3	3	3	3
EBITDA margin (%)	**1**	**52**	51	52	51	50
Capex/revenue (%)	**7**	**21**	26	42	20	16
Uganda shilling average foreign exchange rate	**(2)**	**205.17**	202.47	225.50	241.06	225.45
Uganda shilling closing foreign exchange rate	**(6)**	**194.64**	206.91	218.43	222.90	249.19
Sudan						
Mobile penetration (%)	**(12)**	**39**	39	60	63	65
Market share (%)	**(7)**	**26**	32	34	34	35
Subscribers (million)	**(29)**	**2**	6	9	9	10
ARPU (US$)[1]	**–**	**2**	2	3	1	2
EBITDA margin (%)	**–**	**(2)**	31	53	52	43
Capex/revenue (%)	**9**	**21**	18	31	23	15
Sudanese pound average foreign exchange rate	**139**	**108.03**	34.14	33.51	25.07	3.32
Sudanese pound closing foreign exchange rate	**130**	**105.51**	45.60	34.03	27.47	3.76

1 Annual ARPU.

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