



MTN Group Limited Results presentation

for the six months ended 30 June 2024



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01

Highlights

Ralph Mupita
Group President and CEO



H1 24 key messages

1

Strong commercial momentum | Solid growth within the portfolio

2

Continued expansion of fintech platform | Strong advanced services growth

3

Progressed key strategic initiatives – localisations and portfolio optimisation

4

A resilient underlying performance, masked by macro impacts on financials

5

Sustained financial flexibility and balance sheet resilience | Improved cash upstreaming

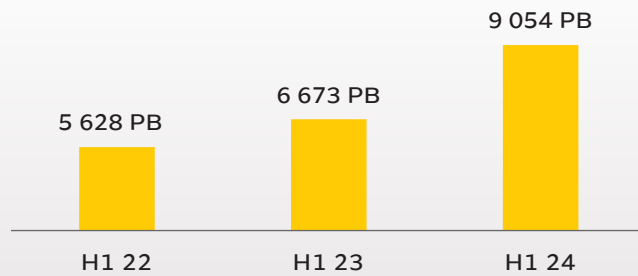
6

Overall medium-term guidance maintained

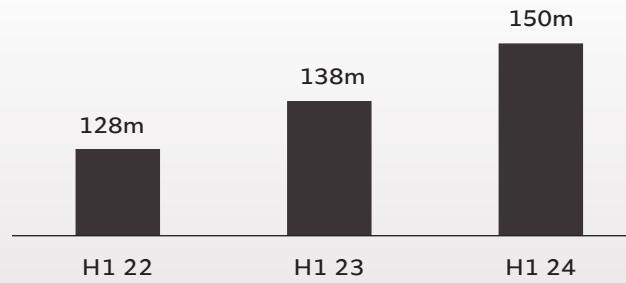
Highlights | commercial momentum

Solid commercial performance underpinned by execution excellence

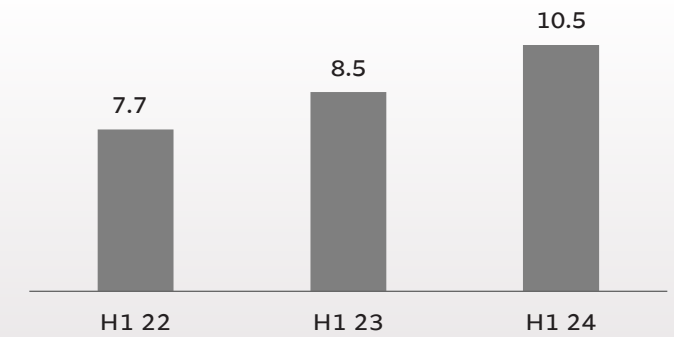
Data traffic



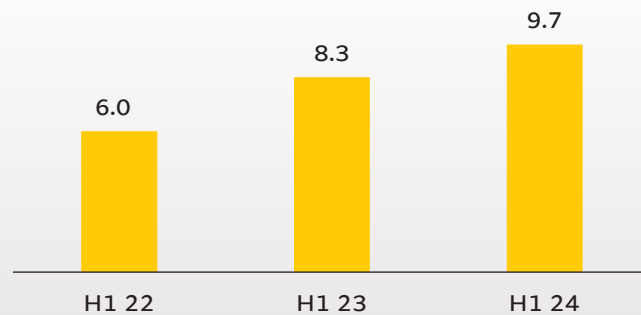
Active data subscribers



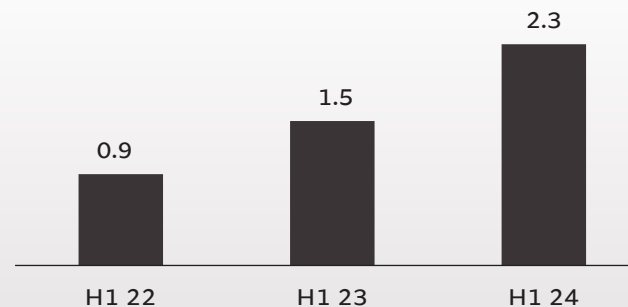
Monthly usage (GB/user)



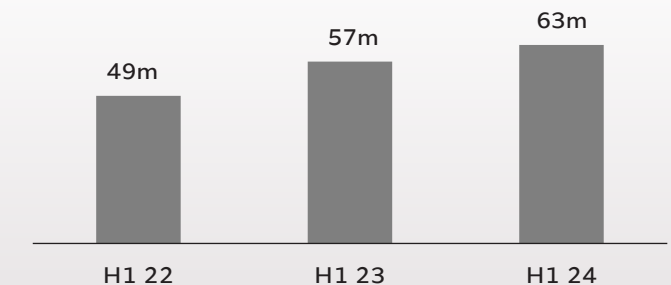
Fintech tx volume (bn)



MoMo active merchants (m)



MoMo monthly active users (MAU)



Includes JV's and excludes MTN Afghanistan

Highlights | financial performance

Growth

Service
revenue

+12.1%*

Data
revenue

+21.0%*

Fintech
revenue

+27.2%*

Earnings

EBITDA

-0.4%*
R29.0bn

EBITDA
margin

-4.4pp*
32.0%

Adjusted
HEPS

-50.5%#
373 cents

Balance sheet

Group
leverage

0.8x

Holdco
leverage

1.6x

USD:ZAR
debt mix

22:78

Returns

OpFCF^

R9.9bn

Adjusted
ROE

20.2%

* Denotes constant currency information after pro forma adjustments, throughout this presentation
Movement vs restated prior year | ^ Operating free cash flow before spectrum and licences





02

Operational & strategic review

Ralph Mupita

Group President and CEO



South Africa

Encouraging momentum supported by improved network availability



Market context

- Reduced loadshedding
- Stable FX | Avg inflation of 5.3% (H1 23: 6.8%)
- Pressure on disposable income



Key activities

- R4.6bn capex (ex-leases) | Network resilience completed
- Price optimisation in postpaid & prepaid
- Cash & expense efficiency initiatives



Solid results

- Service revenue +3.3% | Improved network availability (~99%) & NPS
- Data traffic +36.5% | Active data users +10.5%
- Momentum in consumer postpaid & enterprise



Successful renegotiation of tower lease terms in Nigeria

Positions MTN Nigeria to better manage macro impacts, recover profitability & resolve negative equity position over the medium-term

Salient points		Key terms	
IHS CHANGES		Before	After
	Effective 1 Apr'24	Contract term: 2024-29	Contract term: Extended to 2032
	Reduced escalations with cap	USD: Discount to US CPI[^] NGN: Discount to Nigeria CPI[^] Diesel: n/a	USD: Larger discount to US CPI[#] NGN: Larger discount to Nigeria CPI, capped[#] Diesel: NGN diesel rate vs specified base rate[#]
	Use fee for new upgrades	Use fee per technology	Space & power use fee
	Additional discounts	-	Various discounts from FY 25 onwards [~]
	Base rate for revised NGN vs USD split	-	NGN1 050/\$
EFFECTS ON OVERALL MIX	Illustrative contract split	USD Indexed NGN Indexed NGN Diesel Indexed Blended avg (existing leases)	USD Indexed NGN Indexed NGN Diesel Indexed Revised blended avg (existing leases) Power /Kwh Space /sqm New Upgrades

Illustrative impacts for MTN Nigeria of renegotiated lease terms

Improved commercial terms with reduced FX exposure and CPI discounts, with caps, support improved financial profile

EBITDA margin

FY 2024 estimated margin benefit:

~3-4pp

Annualised^: ~4-5pp

Cash Flow

FY 2024 estimated cash savings:

~N75-85bn

Annualised^: ~N100-110bn

Sensitivity for movements in FX

FY 2024 estimated EBITDA margin impact for 10% move in NGN/\$:

±0.5-1.0pp, annualised^

Markets

Robust overall performance, with pleasing data and fintech momentum



SEA

+19.6%*
service
revenue

+30.8%*
data
revenue

+24.2%*
fintech
revenue

- Subscribers +8.6% to 41.0m | Double-digit topline growth ahead of inflation
- Strong service revenue growth in MTN Uganda, stable margin
- MTN Rwanda navigating regulatory & competitive headwinds
- Fintech contributed 29.0%* to SEA service revenue



WECA

+9.5%*
service
revenue

+22.9%*
data
revenue

+25.7%*
fintech
revenue

- Strong data & fintech offset pressure on voice
- Strong MTN Ghana | Data revenue +55.3%*, fintech +38.3%*
- Solid result from MTN Cameroon | MTN Côte d'Ivoire facing heightened regulatory & competitive intensity
- Fintech contributed 20.2%* to WECA service revenue



MENA

-58.9%*
service
revenue

-62.7%*
data
revenue

- Exit from Afghanistan completed
- Performance impacted by ongoing conflict in Sudan
- JV earnings from Irancell, +82.0%*
- Snapp reached 4.6m daily rides (H1 23: 4.1m)

Continued progress in scaling fintech platform

Acceleration in commercial monetisation | App usage increased to 3.4m (H1 23: 2.3m)

Total fintech transactions

9.7 billion tx volume **+18.0% YoY**

US\$146.6bn tx value **+8.5%^ YoY**

[^]19.1% constant currency



MoMo
from MTN

Wallet

62.6m MoMo users **+10.6% YoY**

1.3m MoMo Active agents **+2.4% YoY**

BankTech

US\$731.5m loan value~ **+52.7%^ YoY**

4.5m unique users **+69.5% YoY**

[^]72.0% constant currency

Payment & e-commerce

2.3m active merchants **+49.8% YoY**

US\$9.1bn GMV **+20.2%^ YoY**

7.1m unique users **+22.4% YoY**

[^]31.1% constant currency

Remittance

US\$1.9 billion **+26.8%^ YoY**

577 inbound corridors **+2.5% YoY**

[^]42.4% constant currency

InsurTech

2.5m aYo policies **-43.5% YoY**

24.1m registered customers **+9.0% YoY**

Solid progress against our medium-term guidance

Results delivered broadly in line with our medium-term targets



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-rand deleveraging



> R25 billion



Improvement towards 25%



Performance

12.1%*



3.3%



32.4%*



27.2%*



1.6x | 78% ZAR mix



R21.7bn



20.2%



03

Financial review

Tsholofelo Molefe
Group CFO



Significant items impacting reported results

Macro impacts



1. FX volatility

- Negative impacts of **naira devaluation** on MTN Nigeria
 - Opex of R3.2bn (90cps)
 - FX losses of R13.8bn (389cps)
- **Overall FX losses**, incl MTN Nigeria: R16.2bn (519cps)
- Negative impact on adjusted headline earnings from **FX translation** of R5.6bn (310cps)^

2. Sudan conflict: Negative impact on adjusted headline earnings from MTN Sudan of R0.3bn (16cps)

Other impacts



1. MTN Nigeria restatement of 2023

- PAT reduced by R6.7bn (and EPS by 282cps)
- Net effect of restating lease liabilities and RoU assets

2. Impairment of PPE and intangibles

- MTN Sudan and Ayo Group – R4.2bn
- MTN Afghanistan – R0.1bn | Gain on disposal: R1.0bn

^ MTN Nigeria, MTN Ghana and MTN South Sudan

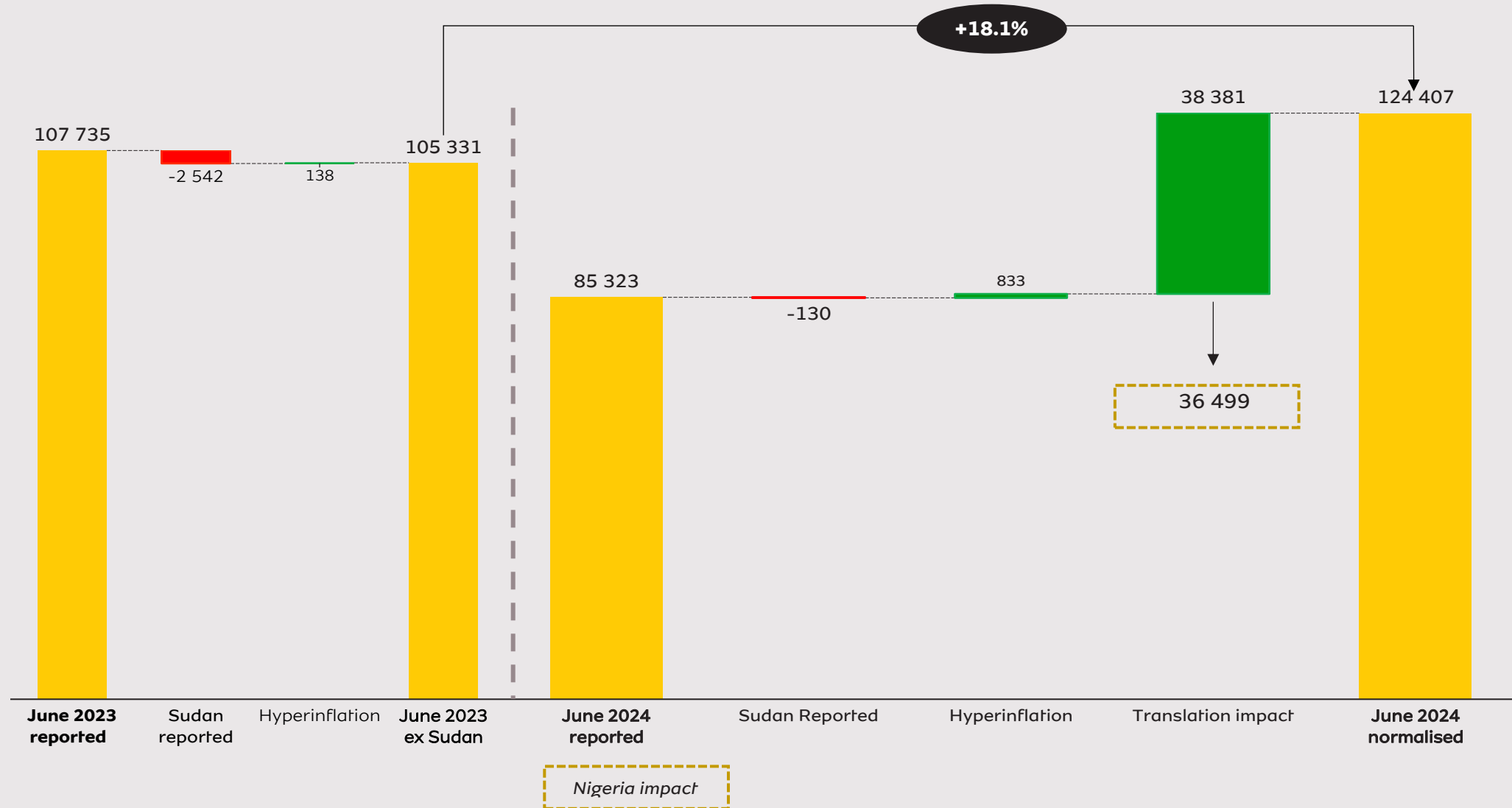
Group income statement

Financial result impacted by macro factors

(Rm)	H1 24	Restated H1 23	% change reported	% change constant currency
Revenue	90 842	113 203	(19.8)	11.6
Service revenue	85 323	107 735	(20.8)	12.1
EBITDA before once-off items	29 046	49 407	(41.2)	(0.4)
Once-off items	883	(539)		
Depreciation, amortisation and goodwill impairment	(18 189)	(19 597)	(7.2)	
EBIT	11 740	29 271	(59.9)	(12.1)
Net finance cost	(22 956)	(22 172)	3.5	106.4
Hyperinflationary monetary gain	276	155	78.1	
Share of results of associates and joint ventures after tax	1 892	1 008	87.7	
Profit before tax	(9 048)	8 262		
Income tax expense	(629)	(3 827)	(83.6)	Impacted by Nigeria losses before tax
Profit after tax	(9 677)	4 435		
Non-controlling interests	2 287	(294)		MTN Nigeria & MTN Sudan losses Hyperinflation in MTN Ghana
Attributable profit	(7 390)	4 141		
EPS (cents)	(409)	229	(278.6)	
HEPS (cents)	(256)	260	(198.5)	
Adjusted HEPS (cents)	373	753	(50.5)	
Adjusted ROE	20.2	24.4	(4.2pp)	

Illustrative service revenue normalisation

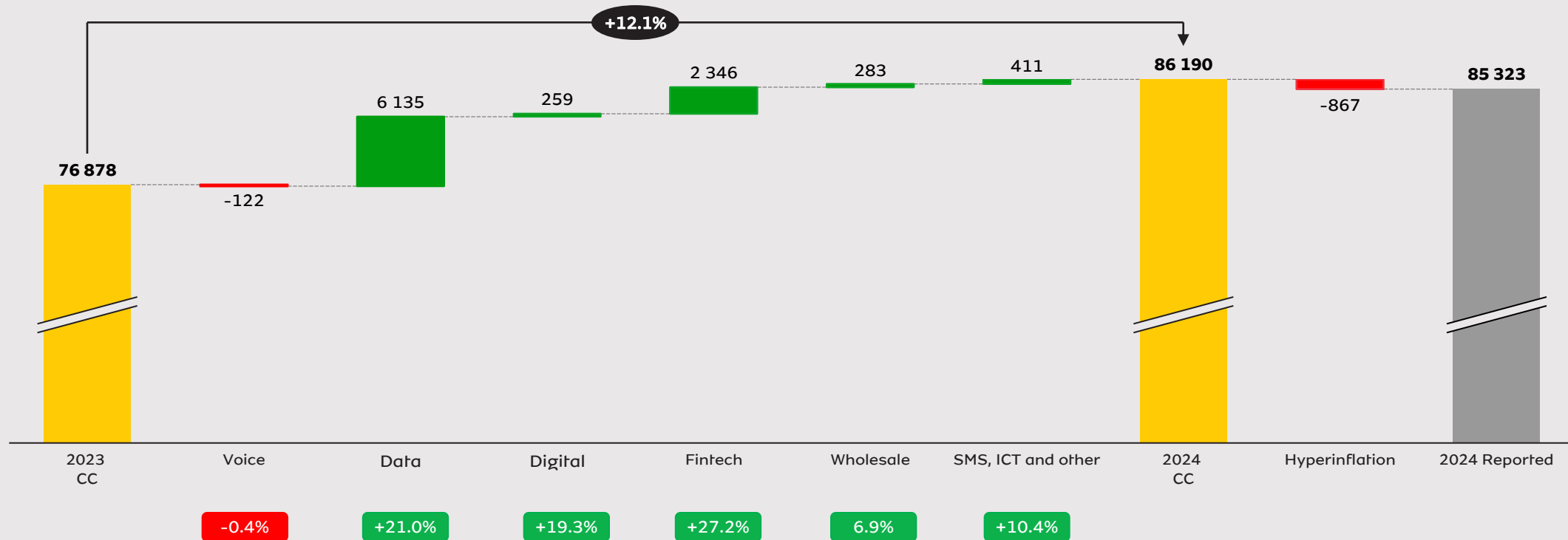
Impacts on service revenue from MTN Sudan (conflict), translation of weaker local currencies (mainly naira) vs ZAR



Group service revenue

Resilient topline growth | Service revenue +13.6%*, ex-MTN Sudan

(Rm) constant currency

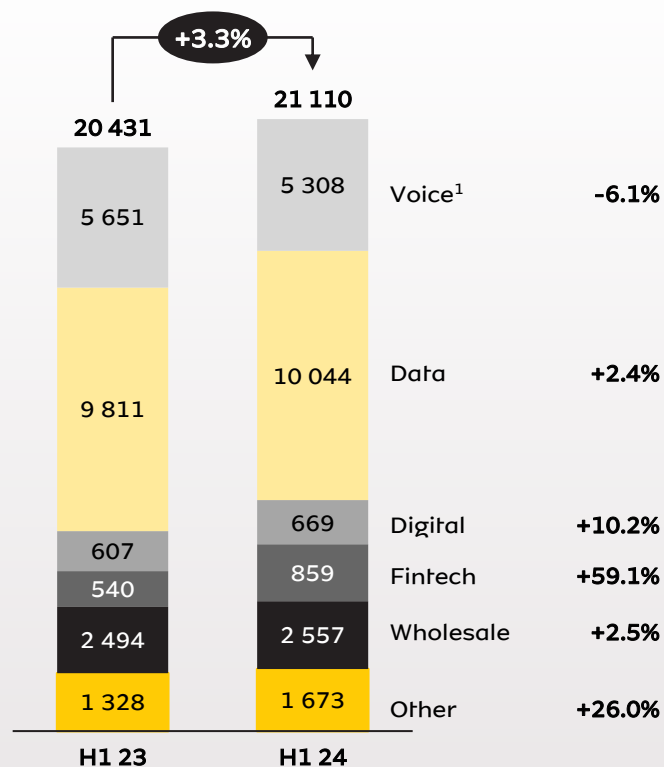


South Africa

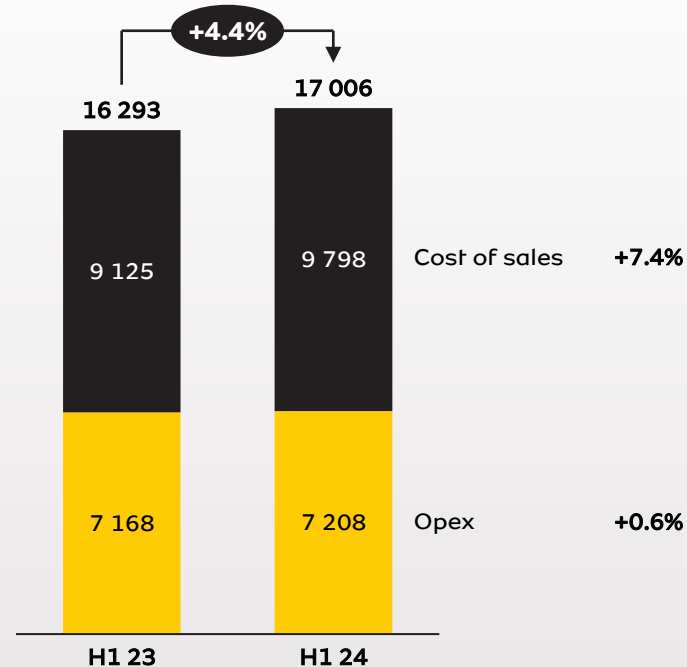
Encouraging momentum in topline | Pressure in prepaid

(Rm)

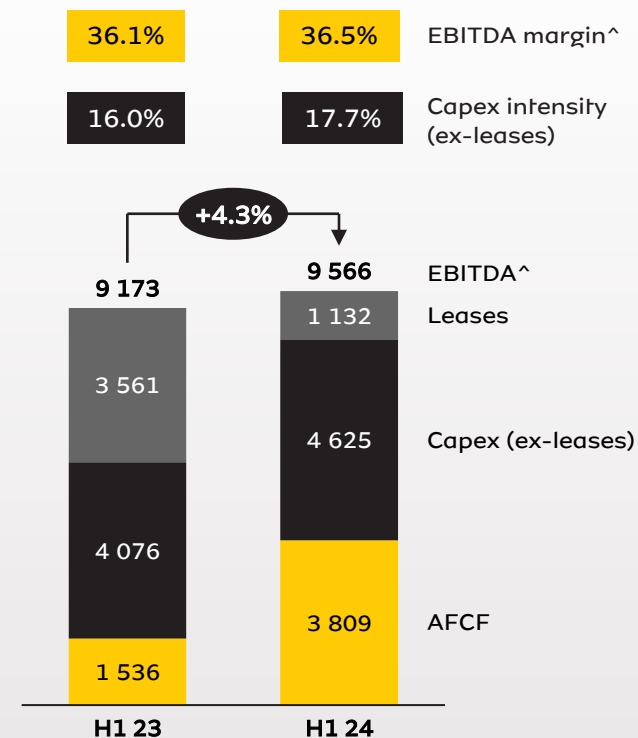
Service revenue



Expenses



EBITDA and Capex



¹ Outgoing voice revenue at -5.5% | Adjusted free cash flow (ACF): EBITDA less Capex

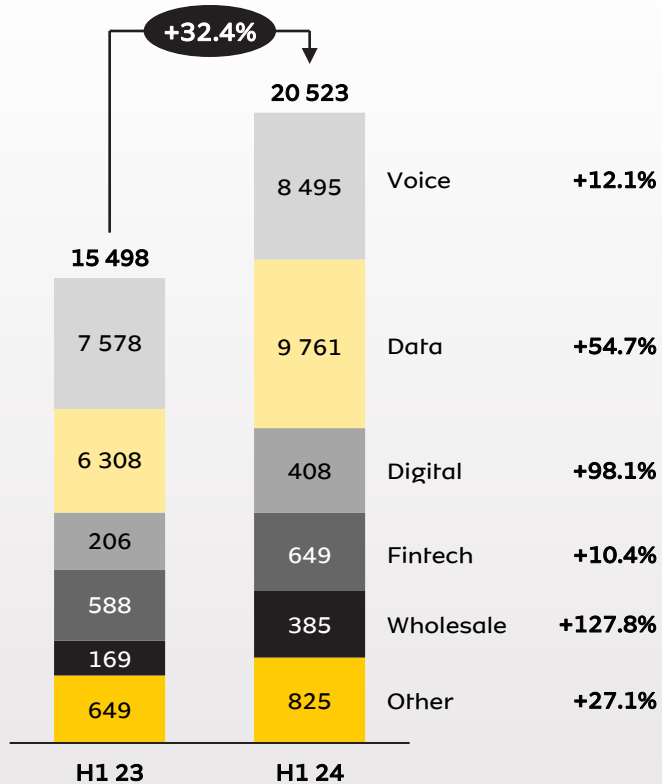
[^] Adjusted for Gain on disposal of SA Towers of R11m (2023: R53m); includes benefit from exceptional proceeds from sale of insurance receivables of R212m (2023: nil)

Nigeria

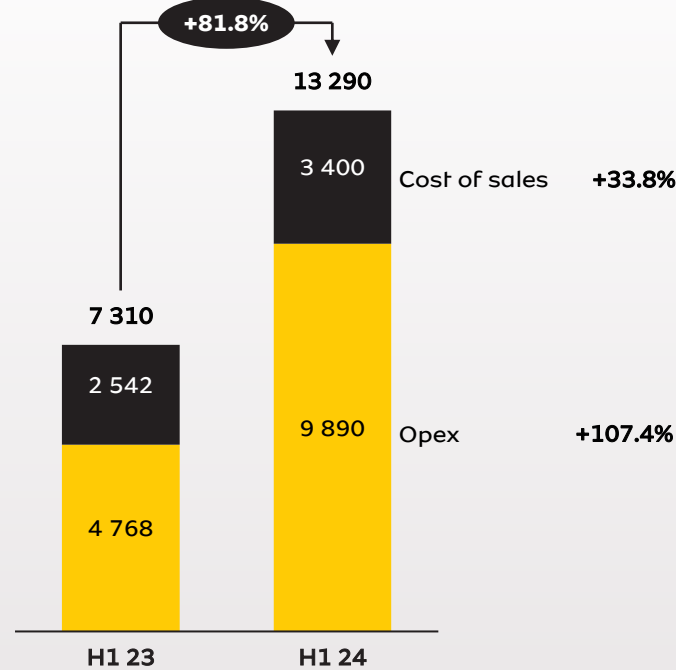
Strong service revenue performance | Cost increases driven by naira devaluation, inflation and new VAT on leases

(Rm) constant currency

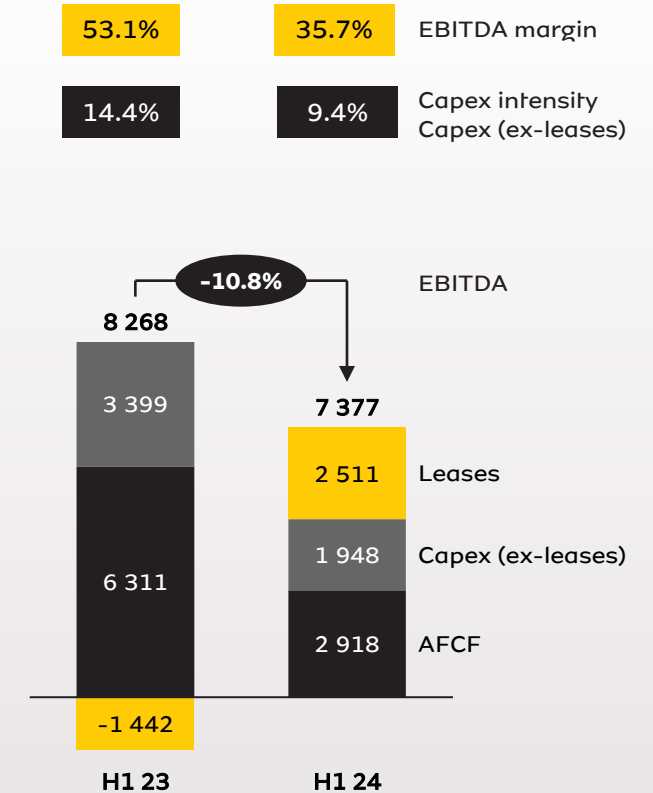
Service revenue



Expenses



EBITDA and Capex



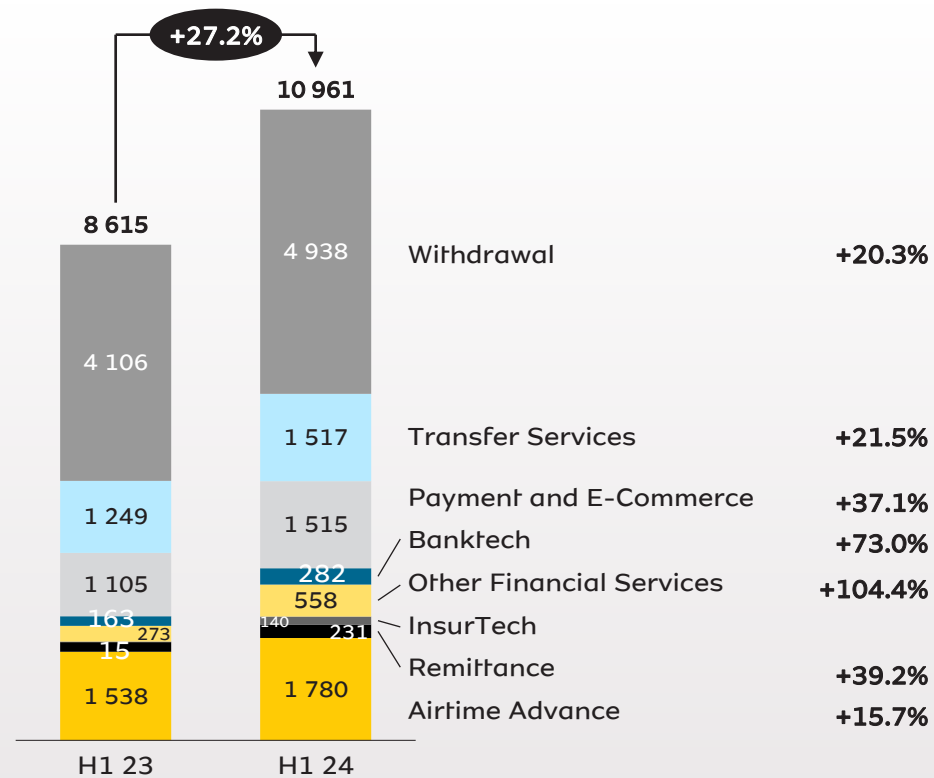
Adjusted free cash flow (AFCF): EBITDA less Capex

Fintech revenue breakdown

Improved commercial monetisation | Continued strong growth in advanced services revenue, +58.2%

(Rm) constant currency

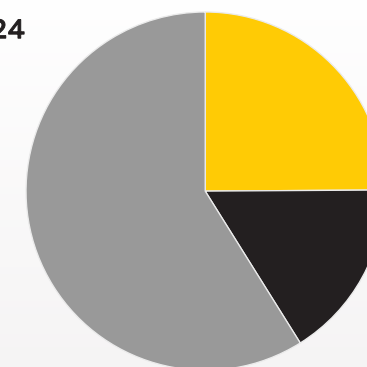
Revenue



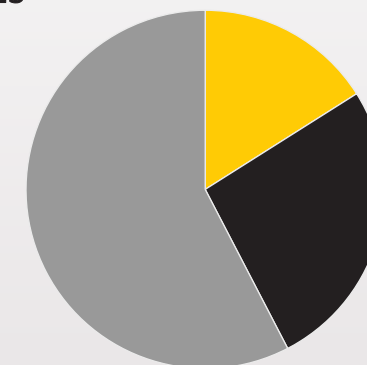
- Pleasing topline growth, in line with medium-term guidance
- Supported by fintech ecosystem expansion
- Pleasing EBITDA margin, in the mid to high-30% range

Fintech revenue contribution by services offered

H1 24



H1 23

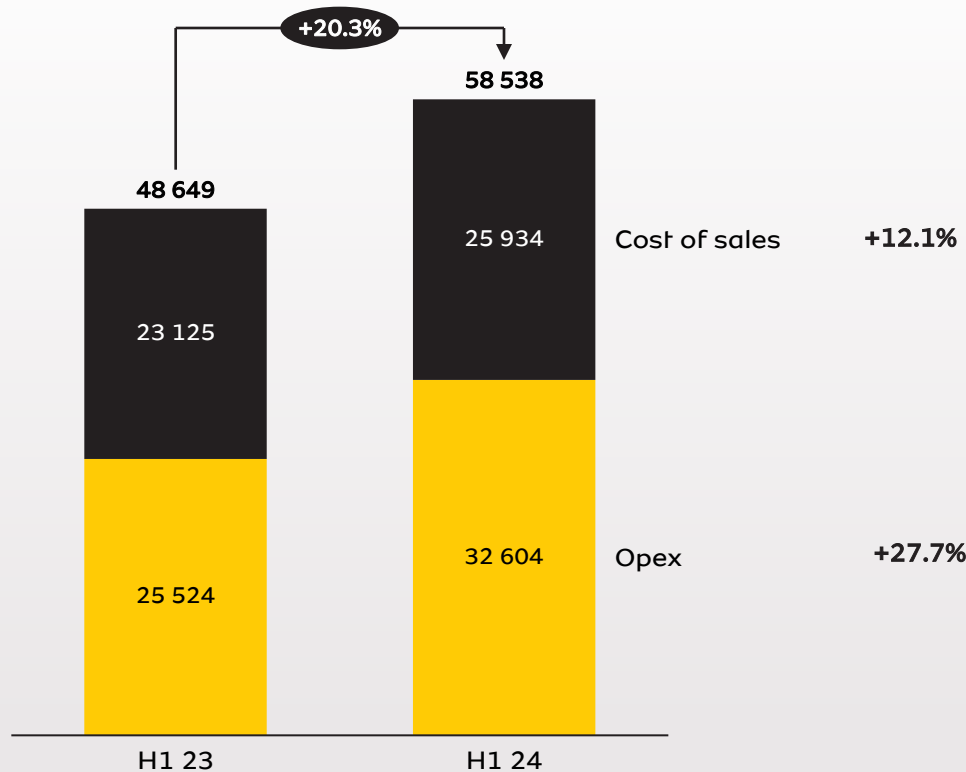


Group expenses

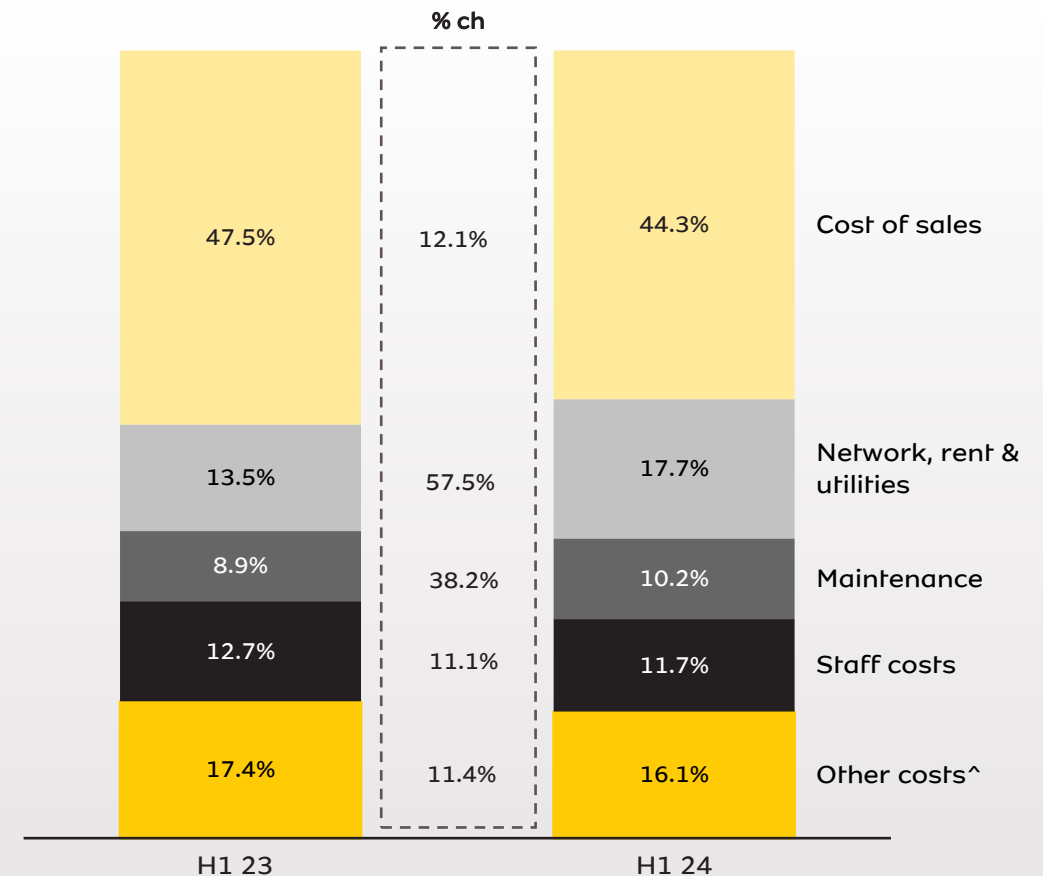
Cost pressures from higher network costs, particularly FX and CPI in Nigeria leases / Excl Nigeria, expenses up 10.0%

(Rm) constant currency

Expenses



Expenses breakdown



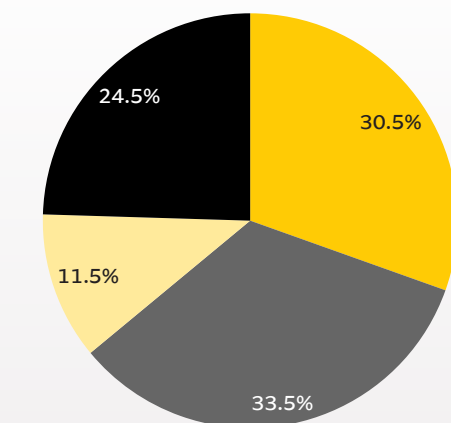
^ Other costs include professional fees, marketing & advertising and provisions

We continue to drive measures to curb macro impacts

Savings of R2.4bn | Group EBITDA margin of 36.5%* (H1 23: 40.9%*)

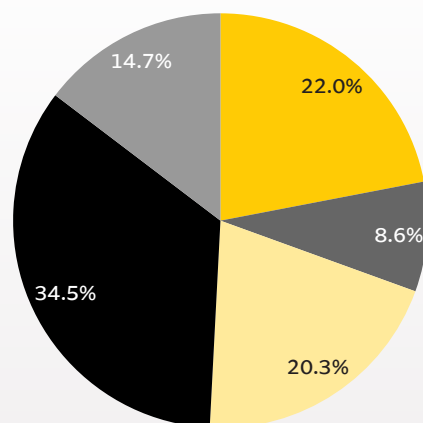
Expense efficiency programme

Savings realised by area



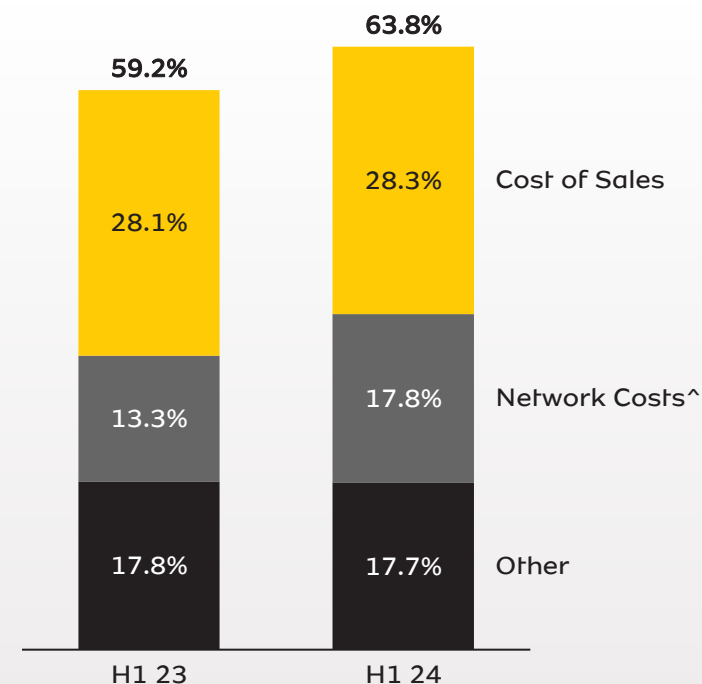
Staff costs optimisation
Network IT
S&D and marketing
General & admin

Savings realised by region



South Africa
Nigeria
WECA
Group
SEA

Total costs to revenue contribution (constant currency)



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



- Network – review of operate and maintenance contracts
- Vendor consolidation and renegotiation of contract terms
- Decommissioning of legacy IT
- Accelerate simplification of products and processes
- Staff costs optimisation
- Optimisation of commissions and distribution channels

^ Includes network leases, utilities and maintenance costs | Excluding MTN Sudan 36.9%* (H1 23: 40.9%*)

Finance costs

Material impact from forex losses, mainly in Nigeria | Underlying finance costs held flat

Net finance costs

Rm	H1 24	Restated H1 23
Net interest paid	3 394	3 399
Finance costs – leases	3 291	3 969
Net finance costs before FX	6 685	7 368
Net forex losses / (gains)	16 271	14 804
<i>Realised forex losses</i>	6 695	1 678
<i>Unrealised forex losses</i>	9 576	13 126
Net finance cost	22 956	22 172
<i>Average cost of debt^</i>	12.8%	10.8%

Forex losses / (gains)

Rm	H1 24	Restated H1 23
Head offices	1 904	(239)
South Africa	85	407
Ghana	35	107
Nigeria	13 751	14 559
Zambia	(136)	(142)
South Sudan	426	209
Other	206	(97)
Net forex losses/(gains)	16 271	14 804

^ Based on gross interest paid

Adjusted HEPS

Result reflects impacts challenging operating environment

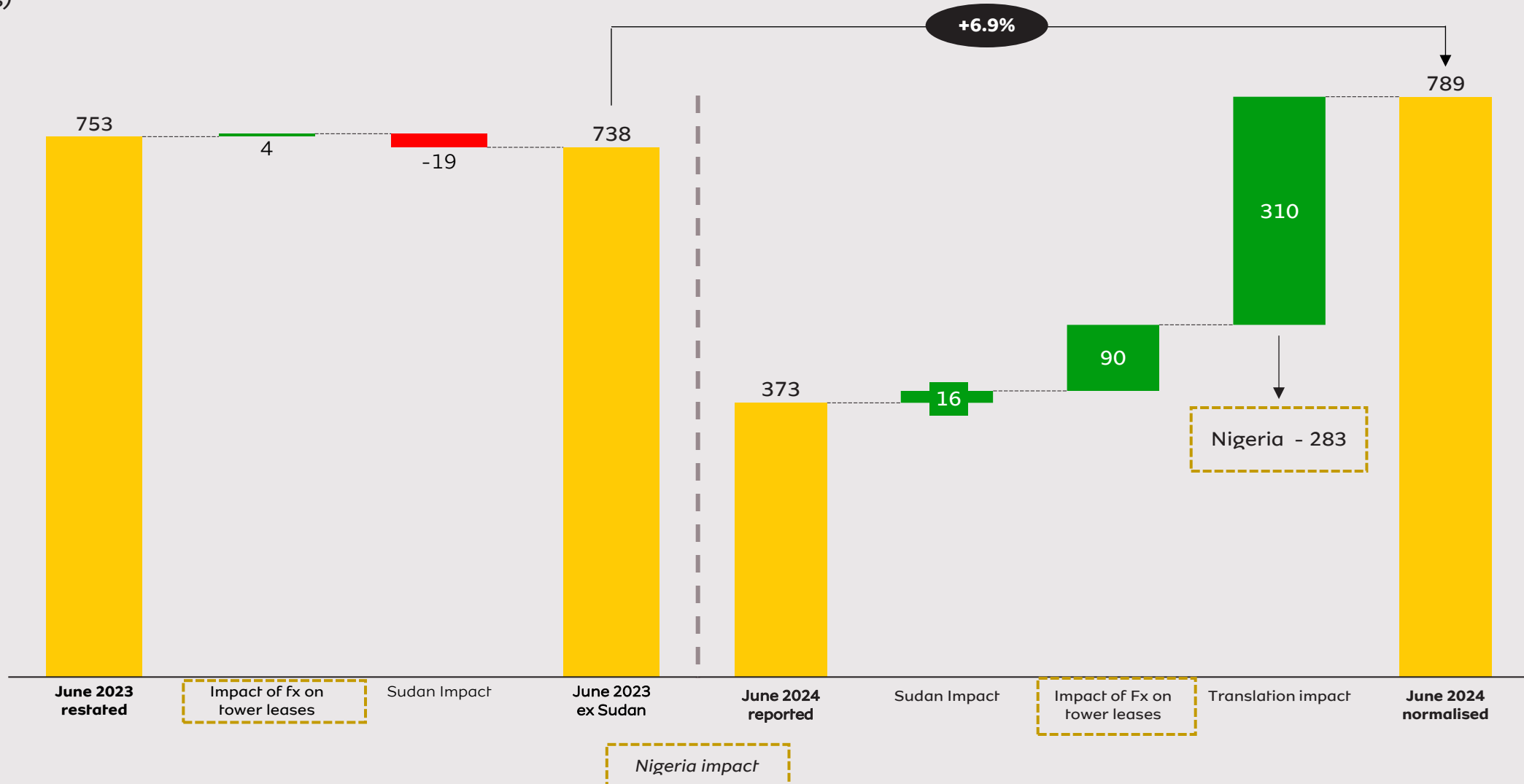
(R'cents)	Reported H1 24	Restated H1 23	% change
Attributable EPS	(409)	229	(278.6)
Impairment of goodwill, PPE and associates	203	13	
Impairment loss on remeasurement of disposal groups	8	21	
Gain on disposal/dilution of investment in JV/subsidiary and fair value gain on acquisition of subsidiary [#]	(56)	-	
Net gain (after tax) on disposal of SA towers	-	(2)	
Net profit on disposal of property, plant and equipment and intangible assets	(2)	(1)	
Basic HEPS	(256)	260	(198.5)
Hyperinflation (excluding impairments)	57	38	
Impact of foreign exchange losses/(gains) ¹	519	455	
MTN Nigeria foreign exchange losses / (gains)	389	409	
Other foreign exchange losses / (gains)	130	46	
Deferred tax charge	28	-	
Other non-operational items	25	-	
Adjusted HEPS (excluding non-operational items)	373	753	(50.5)

¹ Includes the impact of forex from Irancell operations (2024: 3c gain; 2023: 5c loss) / [#]Profit on sale of Afghanistan (R1.0bn)

Illustrative AHEPS normalisation

AHEPS impacted by MTN Sudan, FX on MTN Nigeria tower leases and translation to reporting currency

(R'cents)

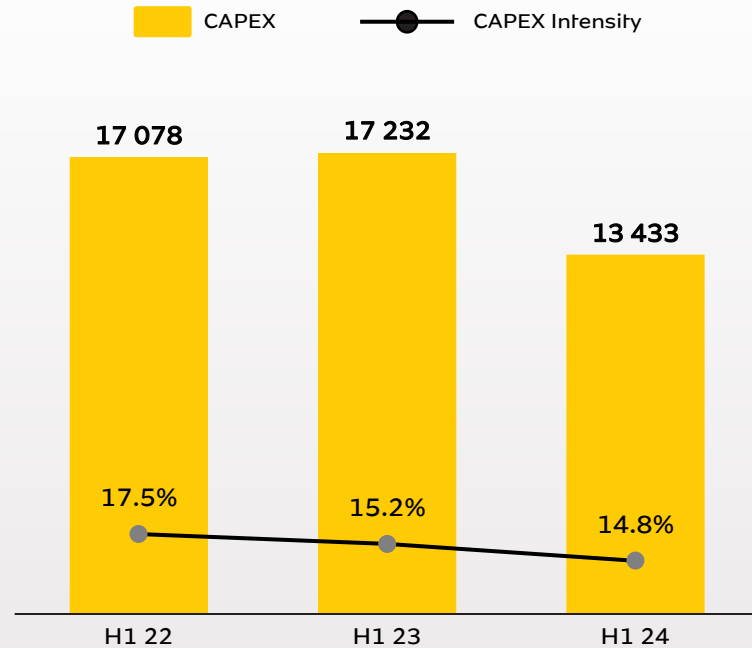


Capex (ex-leases)

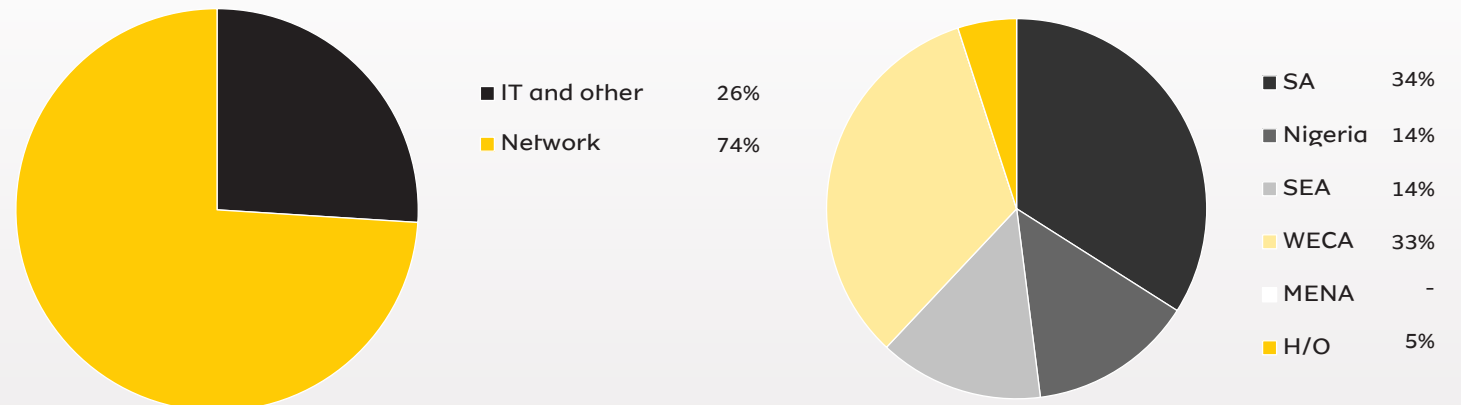
Focus on capex optimisation and efficiency | Intensity of 14.8%

(Rm)

Capex (ex-leases)

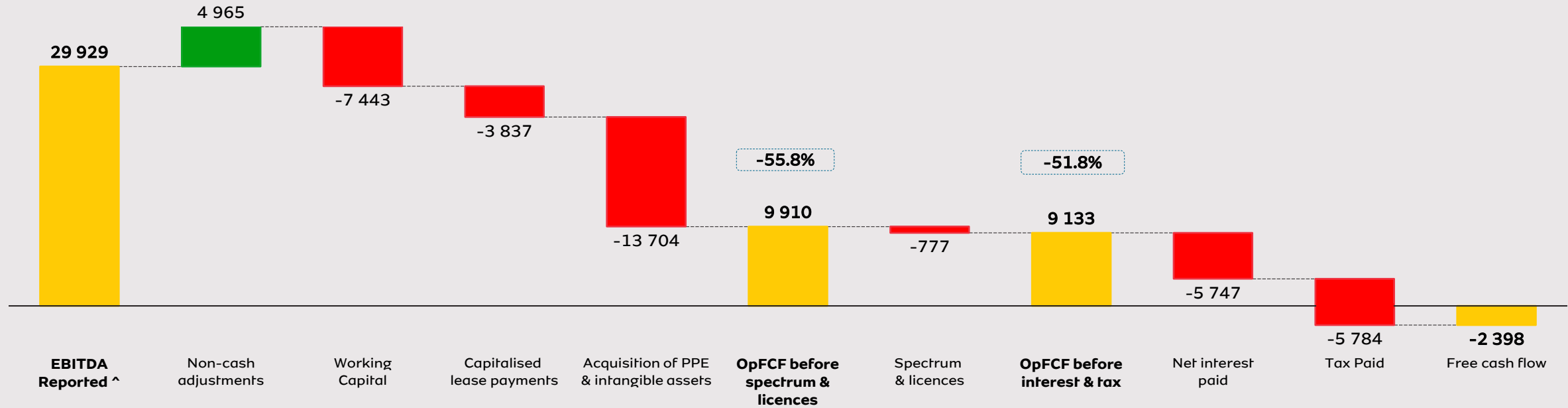


Capex segmentation across operations and regions (ex-leases)



Free cash flow

Financial result impacted by macro factors

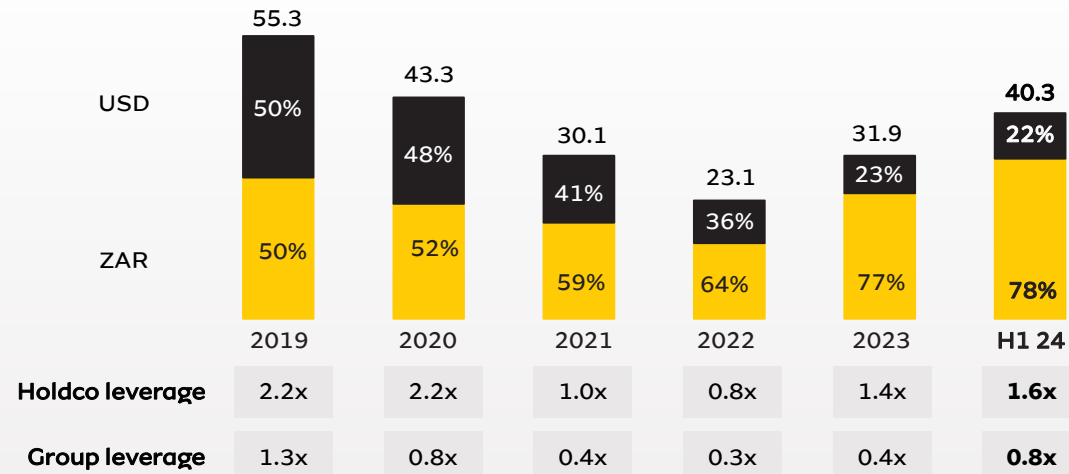


^Non-cash adjustments include Afghanistan PPE impairment (R146m), PPE & Intangibles impairment in Sudan (R3.8bn), Gain on disposal of SA Towers (R11m), provisions (R1.3bn) and hyperinflation | Basis of cash flow presentation amended to more accurately reflect the FCF performance; basis of previous disclosure on slide 45 in appendices, for reference.

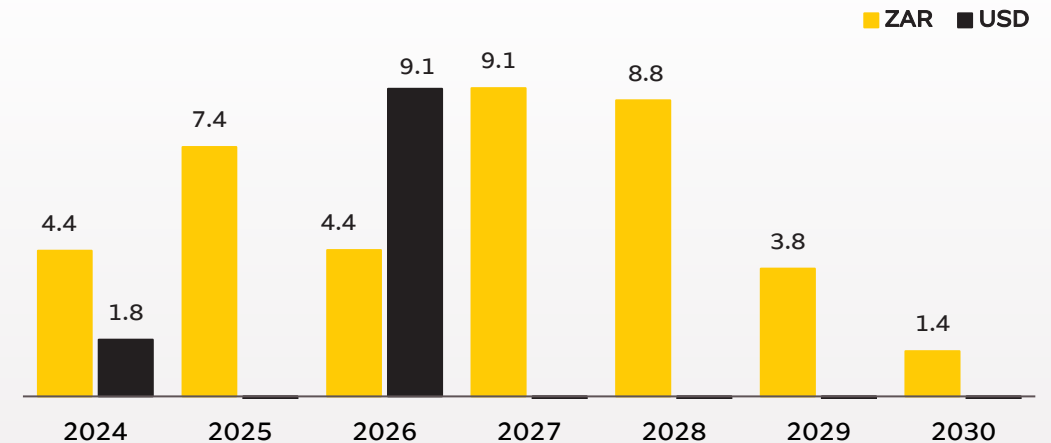
Leverage and liquidity profile

Group ND/EBITDA remained healthy at 0.8x | Holdco FX mix sustained within target range

Holdco Net Debt (Rbn)

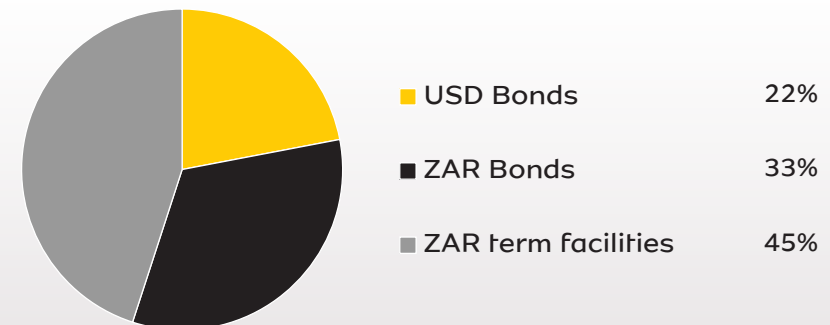


Maturity Profile (Rbn)



Other key numbers (H1 24):

Cash upstreaming:	R6.5bn
HoldCo cash balances:	R11.5bn
HoldCo net debt:	R40.3bn
Liquidity headroom:	R30.4bn



04

Outlook and priorities

Ralph Mupita

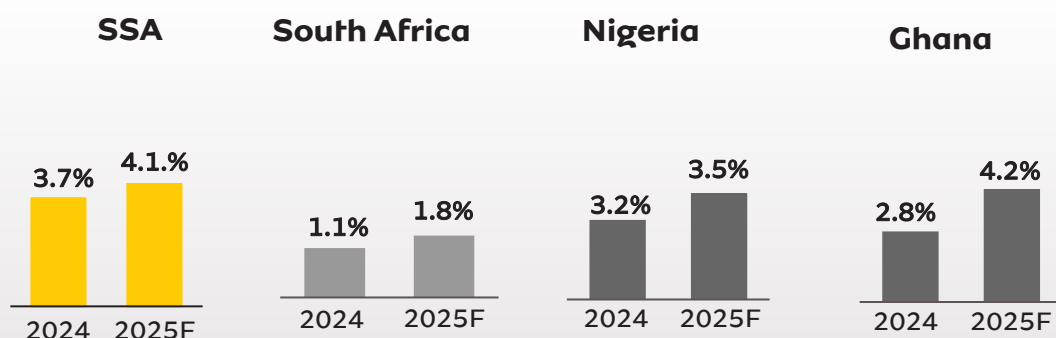
Group President and CEO



Macro outlook

GDP growth forecasted to pick up | Inflation expected to moderate

Economic outlook – GDP



Inflation rates

	2024	2025F
• SSA	15.3%	12.4%
• South Africa	4.8%	4.5%
• Nigeria	31.3%	21.8%
• Ghana	22.3%	17.5%

Currencies & commodities

	2024	2025F
• Average rand/US\$:	R18.33/\$	R17.55/\$
• Average naira/US\$:	N1219.3/\$	N1443.00/\$
• Average cedi/US\$	GHS15.44/\$	GHS17.43/\$
• Brent crude oil US\$:	\$81.26/bbl	\$76.83/bbl



FY 2024 priorities

We reiterate our focus on sustaining execution momentum of our key priorities

Sustain operational momentum



- Complete MTN SA network resilience, prepaid momentum
- Recover MTN Nigeria earnings profile | Manage FX impacts
- Maintain 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
- Platform minority investments

Drive expense and capital efficiencies



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

Strengthen balance sheet

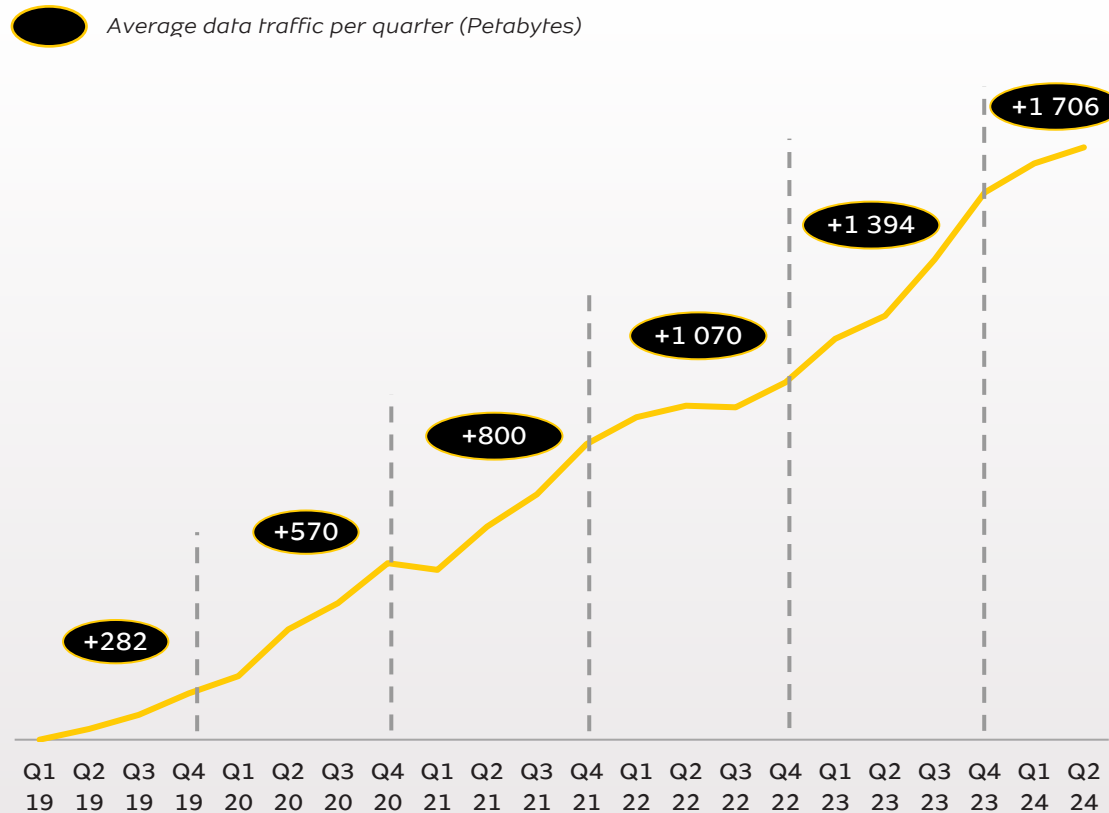


- Accelerate cash upstreaming
- Manage debt profile
- Strengthen MTN Nigeria balance sheet, resolve negative equity position
- Sustain balance sheet resilience

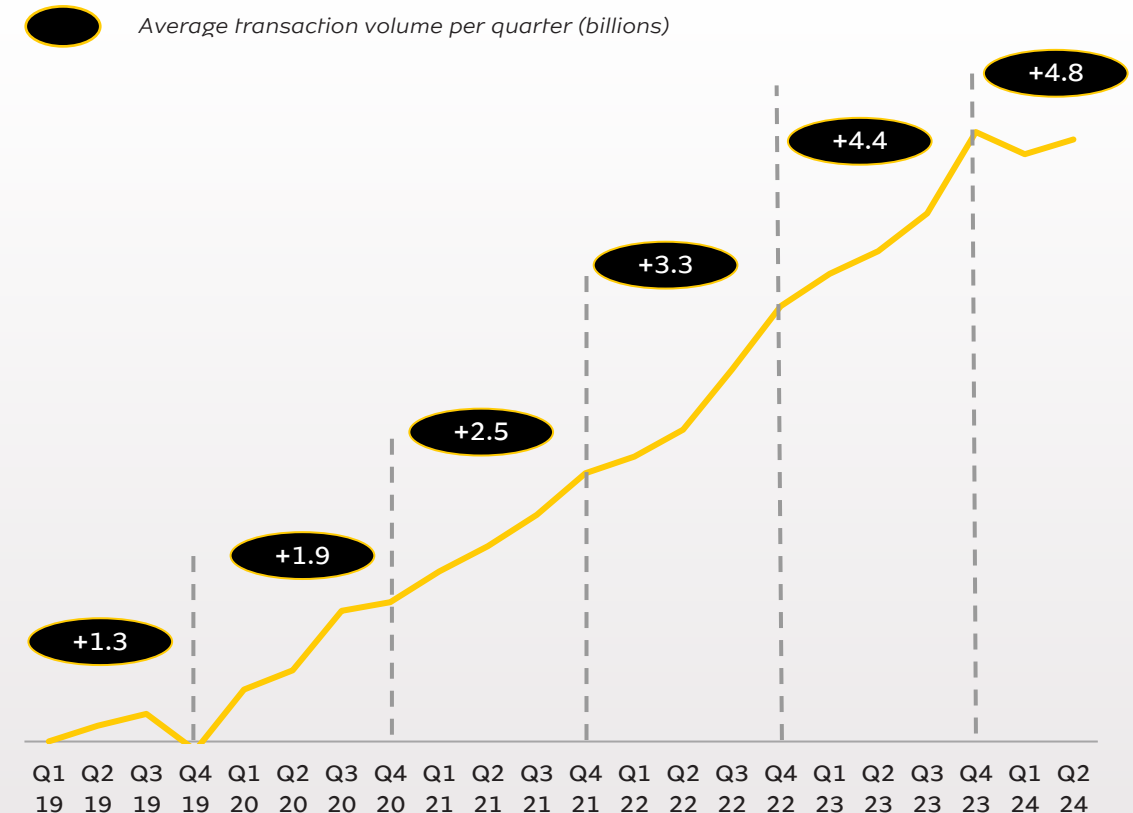
Structurally higher demand for data & fintech

MTN's investment case and medium-term growth outlook remains intact, 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.

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

Q&A





Thank you



Appendices



Definitions

- All financial numbers are YoY unless otherwise stated
- All subscriber numbers are compared to end-June 2023 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 and airtime advance
- 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)/MTN SA EBITDA + cash upstreaming (from non-MTN SA Opcos)
- ARPU: average revenue per user
- BTS: base transceiver station
- CVM: customer value management
- FCF: free cash flow | OpFCF: operating free cash flow
- ADS: active data users
- MAU: monthly active users
- NPS: net promoter score
- Opex: operating expenditure
- PAT: profit after tax
- PBT: profit before tax
- PPE: property, plant & equipment
- SMS: Short Message Service
- VAS: value-added services

Macro indicator | inflation

Closing	2024	2023	Worsening /(Improving)
MTN Group	15.3%	15.8%	↓ (0.5pp)
South Africa	5.1%	5.4%	↓ (0.3pp)
Nigeria	34.2%	22.8%	↑ 11.4pp
Ghana	22.8%	42.5%	↓ (19.7pp)
Cameroon	5.7%	5.8%	↓ (0,1pp)
Cote d'Ivoire	7.8%	4.8%	↑ 3.0pp
Uganda	3.9%	4.9%	↓ (1.0pp)
Sudan	145.5%	63.3%	↑ 82.2pp

Average	2024	2023	Worsening /(Improving)
MTN Group	14.1%	17.8%	↓ (3.7pp)
South Africa	5.3%	6.8%	↓ (1.5pp)
Nigeria	32.8%	22.1%	↑ 10.7pp
Ghana	23.9%	46.2%	↓ (22.3pp)
Cameroon	6.2%	5.7%	↑ 0.5pp
Cote d'Ivoire	4.5%	5.0%	↓ (0.5pp)
Uganda	3.4%	8.0%	↓ (4.6pp)
Sudan	94.1%	70.7%	↑ 23.4pp

Macro indicators | average FX rates

ZAR: Local currency	H1 24	H1 23	ZAR: LC strengthening/(weakening)
Nigerian naira	74.24	26.42 	181.0%
Iranian rial	21 596.65	18 496.97 	16.8%
Ghanaian cedi	0.71	0.66 	7.6%
Cameroonian franc	32. 33	33.14 	(2.4%)
Ugandan shilling	204.22	204.29 	(0.0%)
South Sudanese pound	75.62	45.25 	67.1%
Sudanese pound	61.84	34.32 	80.2%

USD: Local currency	H1 24	H1 23	USD: LC strengthening/(weakening)
South African rand	18.76	18.22 	(3.0%)
Nigerian naira	1 392.89	481.11 	(189.5%)
Iranian rial	405 697.71	337 462.03 	(20.2%)
Ghanaian cedi	13.42	11.99 	(11.9%)

Macro indicators | closing FX rates

ZAR: Local currency	H1 24	Dec 23	ZAR: LC strengthening/(weakening)
Nigerian naira	82.53	49.65 	66.2%
Iranian rial	23 521.17	21 372.32 	10.1%
Ghanaian cedi	0.84	0.66 	27.3%
Cameroonian franc	33. 56	32.45 	3.4%
Ugandan shilling	203.41	206.91 	(1.7%)
South Sudanese pound	86.06	58.62 	46.8%
Sudanese pound	99.01	45.60 	117.1%

USD: Local currency	H1 24	Dec 23	USD: LC strengthening/(weakening)
South African rand	18.24	18.27 	0.2%
Nigerian naira	1 505.30	907.11 	(65.9%)
Iranian rial	428 998.00	390 468.00 	(9.9%)
Ghanaian cedi	15.38	12.02 	(28.0%)

Strong execution and operational momentum

Encouraging underlying momentum in challenging macro conditions

Commercial execution



- Data traffic +35.7%^ | Fintech TX vol +18.0%
- Encouraging trends & underlying performances from MTN SA & MTN Nigeria
- Strong results in other key markets – MTN Ghana & MTN Uganda

Key operational initiatives



- MTN SA network resilience complete
- Successful renegotiation of tower leases in Nigeria
- Price optimisation & tariff increases in some markets

Progress on strategic priorities



- Localisation: MTN Ghana & MTN Uganda | Gross proceeds of R1.7bn
- Portfolio optimisation: MTN Afghanistan, MTN Guinea Bissau
- Launch of commercial initiatives with Mastercard

Financial resilience



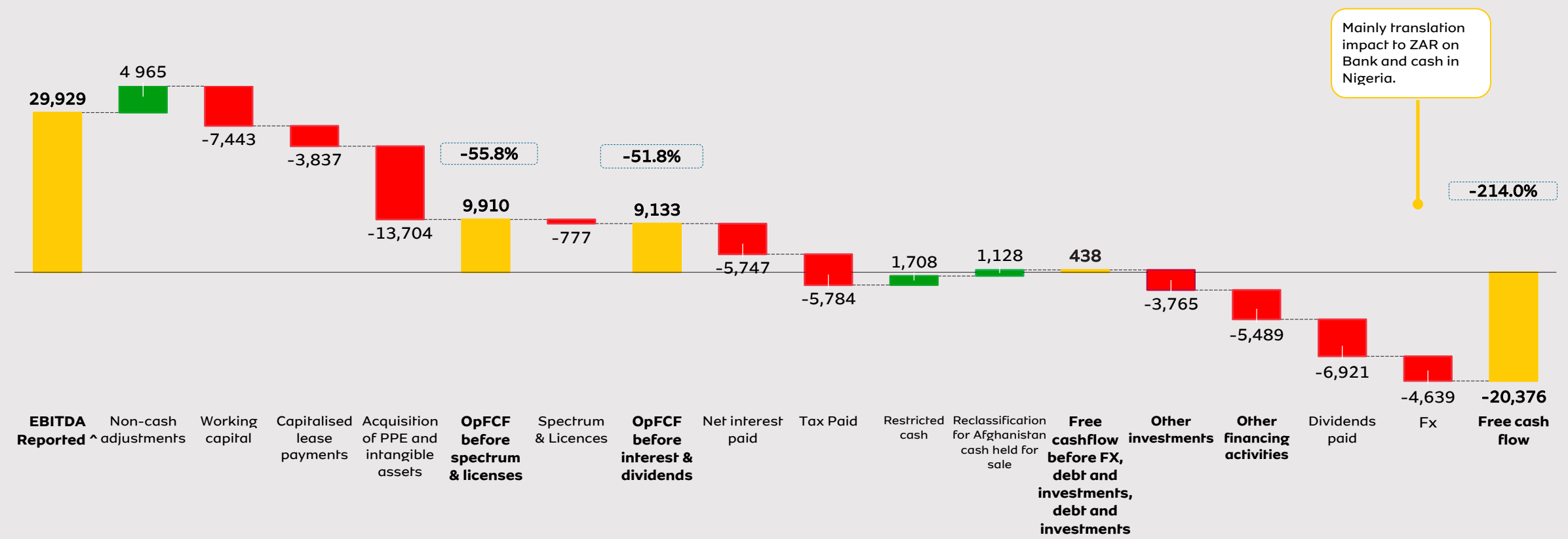
- EEP delivery, R2.4bn savings | Capex efficiency, 14.8% intensity
- Cash upstreaming of R6.5bn
- Sustained balance sheet resilience & flexibility

Share of results of associates and joint ventures after tax

(Rm)	H1 24	H1 23	% change reported	% change constant currency
Telco joint ventures	2 026	935	116.7	60.5
Iran	1 816	698	160.2	82.0
Iran (excl. hyperinflation)	1 427	918	55.4	82.0
Iran (hyperinflation)	389	(220)	(276.8)	-
eSwatini	24	37	(35.1)	(35.1)
Botswana	186	200	(7.0)	(7.0)
Digital group	(134)	73	(283.6)	(288.7)
MEIH	15	(8)	287.5	287.5
IIG	(149)	81	(284.0)	(288.6)
Share of results of associates and joint ventures after tax	1 892	1 008	87.7	37.7

Statement of cash flows

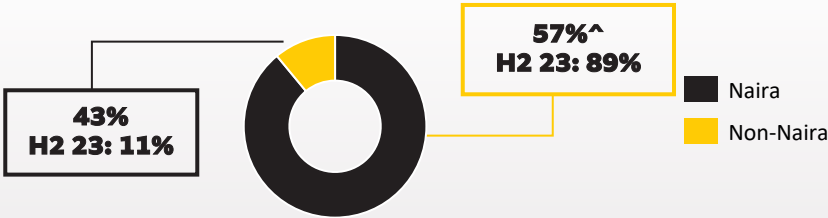
(Rm)



EBITDA reported includes the following once-offs - PPE impairment of Afghanistan (R146m), PPE & Intangibles impairment in Sudan profits (R3.8bn), Gain on disposal of SA Towers (R11m) 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.

Net debt composition

Nigeria borrowings (%)

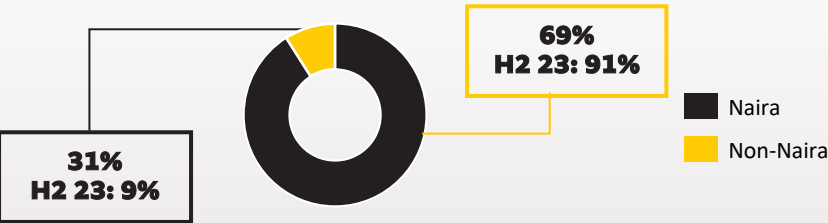


^ excludes short-terms trade loans for letter of credit establishment

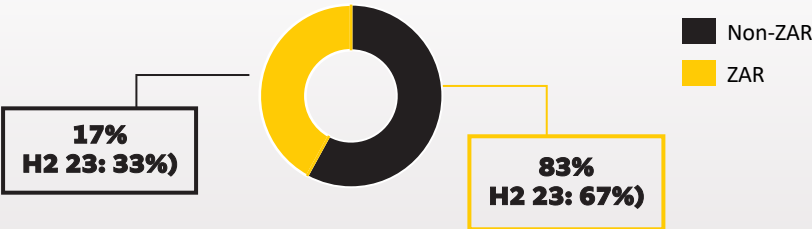
Head office borrowings (%)



Nigeria cash (%)



Head office cash (%)



A compelling African growth story

Exciting demographic opportunity

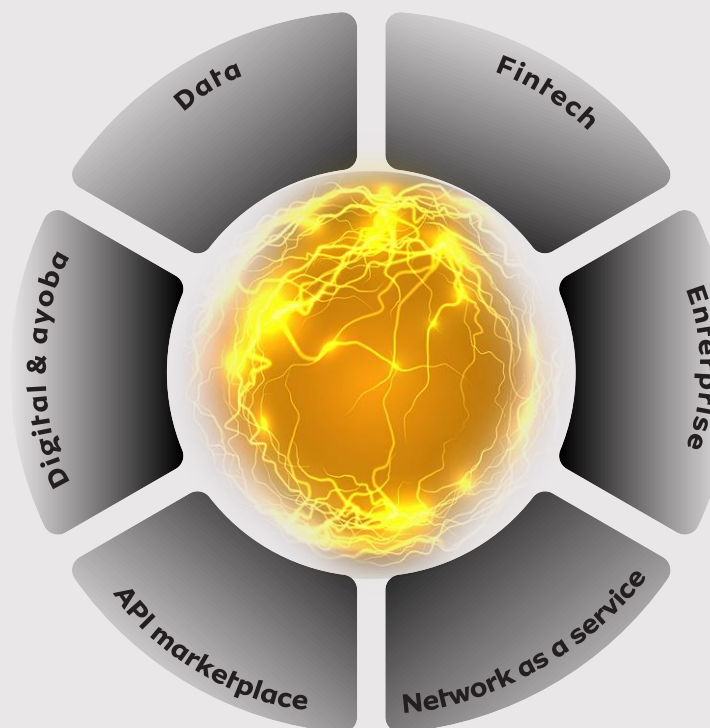


- Fast-growing, youthful population
- Low data, fintech and digital adoption
- Partner in socioeconomic development of our regions

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

