



MTN Group Limited

Five-Year Review for the year ended 31 December 2023

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Five-year financial review

for the year ended 31 December 2023

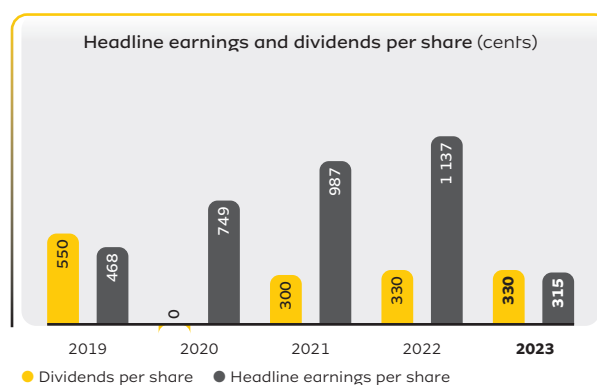
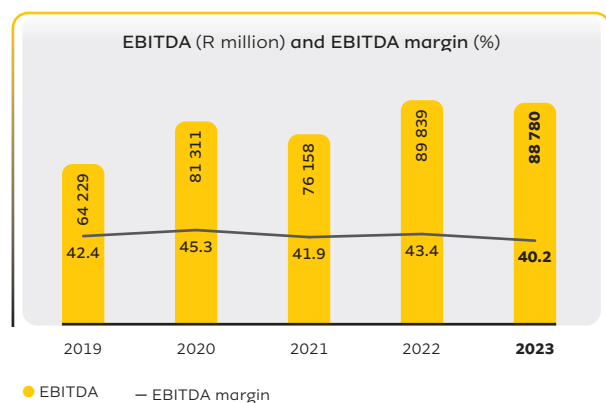
Income statement	CAGR ¹ %	2023 Rm	Restated ² 2022 Rm	2021 Rm	2020 Rm	2019 Rm
Revenue	10	221 056	207 003	181 646	179 361	151 460
Other income ³	(32)	324	410	1 889	6 228	1 510
Operating expenses ⁴	11	(132 600)	(117 574)	(107 377)	(104 278)	(88 741)
EBITDA	8	88 780	89 839	76 158	81 311	64 229
Depreciation and amortisation	7	(42 268)	(34 618)	(34 640)	(35 651)	(32 458)
Impairment of goodwill		–	(625)	(583)	(1 065)	(342)
Operating profit	10	46 512	54 596	40 935	44 595	31 429
Net finance costs	27	(39 069)	(18 326)	(14 448)	(18 233)	(15 184)
Finance income	13	3 055	2 042	1 198	1 493	1 873
Finance costs	7	(18 954)	(14 313)	(13 095)	(15 189)	(14 693)
Foreign exchange losses	77	(23 170)	(6 055)	(2 551)	(4 537)	(2 364)
Net monetary gain	(1)	744	1 251	275	1 582	787
Share of profit of associates and joint ventures after tax	50	3 581	3 369	2 054	1 142	705
Profit before tax	(10)	11 768	40 890	28 816	29 086	17 737
Income tax expense	3	(7 751)	(17 036)	(11 822)	(9 439)	(6 908)
Profit after tax	(22)	4 017	23 854	16 994	19 647	10 829
Profit after tax attributable to						
– Equity holders of the Company	(18)	4 092	19 037	13 750	17 022	9 100
– Non-controlling interests		(75)	4 817	3 244	2 625	1 729
Headline earnings	(9)	5 690	20 532	17 781	13 473	8 411

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 a gain on disposal/dilution of investment in joint ventures and associates.

⁴ Includes a loss on deconsolidation of subsidiary.



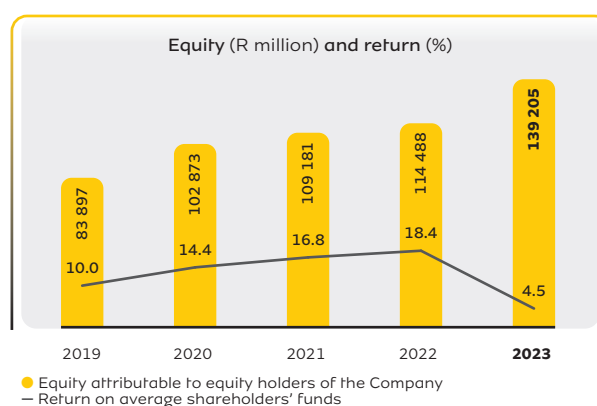
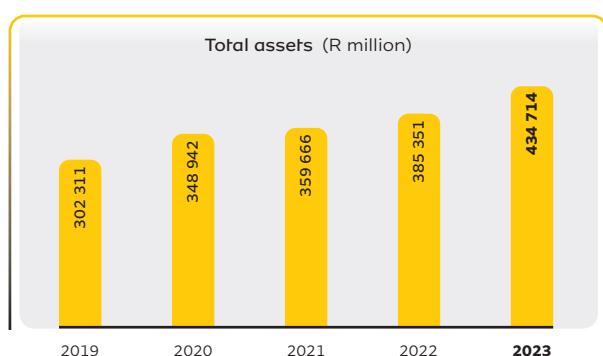
Five-year financial review continued

for the year ended 31 December 2023

Statement of financial position	CAGR ¹ %	2023 Rm	Restated ² 2022 Rm	Restated ² 2021 Rm	2020 Rm	2019 Rm
Property, plant and equipment	4	117 197	108 776	99 769	100 576	98 312
Intangible assets and goodwill	19	74 813	50 277	43 760	39 069	36 866
Right of use assets	2	48 207	44 095	36 825	46 156	44 984
Investments and other non-current assets	(1)	38 793	37 455	38 389	42 681	40 797
Deferred tax assets	19	10 223	6 571	7 223	6 355	5 070
Mobile money deposits	35	50 173	39 273	38 869	28 008	15 315
Bank balances, deposits and cash	20	48 547	54 585	46 289	37 878	23 781
Other current assets	2	39 871	40 961	41 251	44 203	36 348
Non-current assets held for sale	69	6 890	3 358	7 291	4 016	838
Total assets	10	434 714	385 351	359 666	348 942	302 311
Equity attributable to equity holders of the Company	13	139 205	114 488	109 181	102 873	83 897
Non-controlling interests	49	10 978	5 151	3 434	3 352	2 203
Total equity	15	150 183	119 639	112 615	106 225	86 100
Interest-bearing liabilities	(3)	85 039	81 990	80 902	96 249	94 280
Lease liabilities		63 408	55 850	45 315	49 481	46 327
Non-interest-bearing liabilities	17	122 383	119 800	107 932	85 994	65 201
Deferred tax liabilities	(14)	5 709	4 971	8 500	9 909	10 403
Liabilities directly associated with non-current assets held for sale		7 992	3 101	4 402	1 084	–
Total liabilities	7	284 531	265 712	247 051	242 717	216 211
Total equity and liabilities	10	434 714	385 351	359 666	348 942	302 311

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 financial review continued

for the year ended 31 December 2023

Statement of cash flows	CAGR ¹ %	2023 Rm	2022 Rm	2021 Rm	2020 Rm	2019 Rm
Net cash inflows from operating activities	15	64 058	68 121	67 286	58 513	36 289
Net cash used in investing activities	21	(52 255)	(43 436)	(30 953)	(33 512)	(24 542)
Net cash used in financing activities	22	(9 485)	(17 419)	(26 179)	(13 705)	(4 340)
Net increase in cash and cash equivalents	(25)	2 318	7 266	10 154	11 296	7 407
Cash and cash equivalents at beginning of the year	31	43 634	39 019	30 636	21 607	14 967
Exchange losses on cash and cash equivalents	59	(8 814)	(2 105)	(1 895)	(2 143)	(1 382)
(Increase)/decrease in cash classified as held for sale	–	(583)	(546)	124	(124)	615
Cash and cash equivalents at end of the year	14	36 555	43 634	39 019	30 636	21 607
Statement of cash flows – extracts						
Cash generated from operations	14	93 127	94 247	88 670	78 580	55 197
Dividends paid to equity holders of the Company	(11)	(5 963)	(5 414)	–	(6 462)	(9 352)
Acquisition of property, plant and equipment	8	(32 187)	(31 398)	(24 413)	(23 502)	(23 416)

¹ Compound annual growth rate.

Five-year financial review continued

for the year ended 31 December 2023

	CAGR ¹ %	2023	Restated ² 2022	Restated ² 2021	2020	2019
Performance per ordinary share						
Basic earnings (cents)	(18)	227	1 054	763	946	506
Diluted earnings (cents)	(18)	223	1 028	744	936	498
Headline earnings (cents)	(9)	315	1 137	987	749	468
Dividends (cents)	(12)	330	330	300	–	550
Net asset value – book value (rand) ³	13	73.9	60.8	57.9	54.6	44.5
Returns and profitability ratios						
Return on assets (%) ⁴		11.3	14.7	11.6	13.7	11.2
EBITDA margin (%)	(1)	40.2	43.4	41.9	45.3	42.4
Adjusted free cash flow	(5)	25 158	33 045	36 773	48 272	31 361
EBITDA multiple (times) ⁵	(5)	2.9	3.0	4.7	2.1	3.5
Effective taxation rate (%)	14	65.9	41.7	41.0	32.5	38.9
Solvency and liquidity ratios						
Gearing (%) ⁶	(26)	24.3	22.9	30.7	55.0	81.9
Interest cover (times) ⁷	3	2.5	3.8	3.1	2.9	2.1
Dividends cover (times) ⁸	3	0.9	3.3	3.1	N/A	0.8
Net debt to EBITDA ⁹	(22)	0.4	0.3	0.5	0.7	1.1
Operating cash flow/revenue (%)	4	42.1	45.5	48.8	43.8	36.4
Share statistics						
Closing price (cents per share)	9	11 550	12 730	17 071	6 019	8 249
Market capitalisation (Rm)	9	217 633	239 868	321 664	113 414	155 433

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.

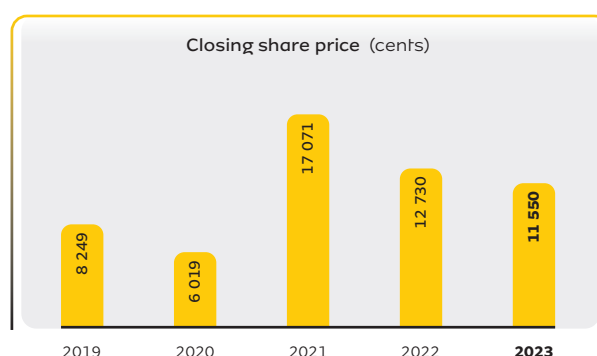
⁵ Market capitalisation plus net debt (interest-bearing liabilities less bank balances, deposits and cash) divided by EBITDA for the year.

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.



Five-year financial review continued

for the year ended 31 December 2023

Non-financial information		CAGR %	2023	2022	2021	2020	2019
Countries in which MTN has GSM licences				19	19	21	21
Subscriber numbers (million)	(2)	19		289.1	272.4	279.6	250.8
Group entities (excluding joint ventures)	4	237.7	233.4	219.2	228.3	201.3	
Joint ventures	4	57.1	55.7	53.2	51.3	49.5	
Countries in which MTN has largest market share	–	13	15	13	13	13	
Total number of employees	(2)	17 684	17 462	16 390	19 295	19 288	
Group entities (excluding joint ventures)	(2)	15 401	15 150	14 119	16 747	16 741	
Joint ventures	(3)	2 283	2 312	2 271	2 548	2 547	
CO ₂ emissions from energy use (tonnes)	13	3 713 379	5 296 351	5 236 608	2 140 602	2 281 348	
Operational information							
South Africa							
Mobile penetration (%)	(1)	186	175	175	190	190	
Market share (%)	1	29	31	30	30	28	
Subscribers (million)	7	37	37	35	32	29	
ARPU (ZAR) ¹	(3)	95	94	98	105	109	
EBITDA margin (%)	(1)	36	39	39	39	37	
Capex/revenue (%)	5	30	36	21	17	25	
Nigeria							
Mobile penetration (%)	1	70	69	64	76	66	
Market share (%)	2	52	51	51	49	49	
Subscribers (million)	6	80	76	68	77	64	
ARPU (US\$) ¹	(6)	3	5	5	4	4	
EBITDA margin (%)	(3)	49	53	53	51	54	
Capex/revenue (%)	2	23	25	25	22	21	
Nigerian naira average foreign exchange rate	7	32.58	26.05	27.54	23.24	25.05	
Nigerian naira closing foreign exchange rate	17	49.65	27.05	26.61	27.28	26.09	
Ghana							
Mobile penetration (%)	(2)	111	132	125	125	118	
Market share (%)	6	71	67	66	63	56	
Subscribers (million)	8	27	29	25	24	20	
ARPU (US\$) ¹	(4)	4	2	5	4	4	
EBITDA margin (%) ²	4	58	57	55	53	51	
Capex/revenue (%)	7	27	19	19	18	21	
Ghanaian cedi average foreign exchange rate	14	0.64	0.54	0.40	0.35	0.38	
Ghanaian cedi closing foreign exchange rate	13	0.66	0.62	0.40	0.40	0.41	

¹ Annual ARPU.

² Excluding profit on tower sales.

Five-year financial review continued

for the year ended 31 December 2023

Operation information	CAGR %	2023	2022	2021	2020	2019
Iran						
Mobile penetration (%)	3	145	143	138	135	129
Market share (%)	–	43	43	43	43	43
Subscribers (million)	4	54	53	50	49	47
ARPU (US\$) ¹	(5)	2	1	2	1	2
EBITDA margin (%)	2	41	42	36	37	38
Capex/revenue (%)	8	44	38	33	25	32
Iranian rial average foreign exchange rate	29	19 379	15 736	15 426	10 118	7 013
Iranian rial closing foreign exchange rate	27	21 372	16 914	15 392	17 459	8 121
Cameroon						
Mobile penetration (%)	(2)	75	75	77	77	80
Market share (%)	2	53	52	51	51	49
Subscribers (million)	2	11	11	11	10	10
ARPU (US\$) ¹	4	4	4	4	3	3
EBITDA margin (%) ²	6	38	36	35	32	30
Capex/revenue (%)	54	60	14	13	14	11
Cameroon Communaute Financière Africaine franc average foreign exchange rate	(5)	32.84	37.98	37.37	34.69	40.57
Cameroon Communaute Financière Africaine franc closing foreign exchange rate	(6)	32.45	35.93	36.15	36.42	41.78
Côte d'Ivoire						
Mobile penetration (%)	–	140	141	148	144	138
Market share (%)	4	39	39	36	34	34
Subscribers (million)	8	17	16	15	13	12
ARPU (US\$) ¹	(8)	2	3	3	4	3
EBITDA margin (%) ²	6	33	33	35	35	26
Capex/revenue (%)	49	66	21	14	12	13
Côte d'Ivoire Communaute Financière Africaine franc average foreign exchange rate	(5)	32.87	38.08	37.36	34.76	40.57
Côte d'Ivoire Communaute Financière Africaine franc closing foreign exchange rate	(6)	32.45	35.93	36.14	36.47	41.78

¹ Annual ARPU.

² Excluding profit on tower sales.

Five-year financial review continued

for the year ended 31 December 2023

Operation information	CAGR %	2023	2022	2021	2020	2019
Uganda						
Mobile penetration (%)	8	68	62	60	59	50
Market share (%)	3	62	62	60	58	55
Subscribers (million)	12	20	17	16	14	13
ARPU (US\$) ¹	(1)	3	3	3	3	3
EBITDA margin (%)	2	51	52	51	50	47
Capex/revenue (%)	11	26	42	20	16	17
Uganda shilling average foreign exchange rate	(6)	202.47	225.50	241.06	225.45	256.68
Uganda shilling closing foreign exchange rate	(6)	206.91	218.43	222.90	249.19	262.14
Sudan						
Mobile penetration (%)	(11)	39	60	63	65	63
Market share (%)	(2)	32	34	34	35	35
Subscribers (million)	(11)	6	9	9	10	9
ARPU (US\$) ¹	4	2	3	1	2	1
EBITDA margin (%)	(3)	31	53	52	43	36
Capex/revenue (%)	(6)	18	31	23	15	23
Sudanese pound average foreign exchange rate	82	34.14	33.51	25.07	3.32	3.14
Sudanese pound closing foreign exchange rate	94	45.60	34.03	27.47	3.76	3.23

¹ Annual ARPU.

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