

MTN Group Limited

(Incorporated in the Republic of South Africa)

(Registration number 1994/009584/06)

(Share code MTN)

(ISIN: ZAE000042164)

(MTN or Group or the Company)

Trading statement for the year ended 31 December 2021

MTN is currently in the process of finalising its results for the year ended 31 December 2021 and provides this trading statement in accordance with paragraph 3.4 (b) (i) of the JSE Limited Listings Requirements (JSE Listings Requirements).

The JSE Listings Requirements require that issuers must publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported upon next will differ by at least 20% from the financial results for the previous corresponding period.

Accordingly, shareholders are advised that MTN expects to report:

- A decrease in earnings per share (EPS) of between 15% and 25% (or 142 cents to 237 cents). Considering the EPS of 946 cents for the corresponding financial year ended 31 December 2020, this translates into a range of 710 cents to 804 cents for the financial year ended 31 December 2021.
- EPS includes impairment losses totalling approximately 64 cents (2020: 61 cents) that relate mainly to MTN Yemen, largely non-cash losses from the deconsolidation of subsidiary MTN Syria of approximately 262 cents (2020: 0 cents), fair value gains on acquisition or disposal totalling 99 cents (2020: 341 cents gain from disposal of ATC Uganda and ATC Ghana tower joint ventures).
- An increase in headline earnings per share (HEPS) of between 25% and 35% (or 187 cents to 262 cents). Considering the HEPS of 749 cents for the corresponding financial year ended 31 December 2020, this translates into a range of 936 cents to 1 011 cents for financial year ended 31 December 2021.
- Included in HEPS, are the negative impacts of a number of non-operational and once-off items with a net total of approximately 123 cents (2020: 128 cents) for the year ended 31 December 2021. These include items largely relating to hyperinflation excluding impairments (-42 cents); foreign exchange losses (111 cents); other non-operational items (30 cents) and notable donations related to COVID-19 support for the Africa Centre for Disease Control and Prevention (CDC) and the Coalition Against COVID (CACOVID) task force in Nigeria (24 cents).

The anticipated changes in EPS and HEPS for the year ended 31 December 2021 compared to 31 December 2020, are illustrated in the table below:

	31 December 2020 (R'cents)	31 December 2021 expected range (R'cents)	Expected (decrease)/increase (%)	Expected (decrease)/increase (R'cents)
EPS	946	710 - 804	(15% - 25%)	(142 - 237)
HEPS	749	936 - 1011	25% - 35%	187 - 262

The financial information on which this trading statement is based has not been reviewed and reported on by the external auditors of MTN. The Group's financial results are expected to be announced on the Stock Exchange News Service of the JSE Limited on or about Wednesday, 9 March 2022.

Fairland
18 February 2022

Lead sponsor

Tamela Holdings Proprietary Limited

Joint sponsor

JP Morgan Equities South Africa Proprietary Limited