

MTN Group Limited

(Incorporated in the Republic of South Africa)

(Registration number 1994/009584/06)

(Share code MTN)

(ISIN: ZAE000042164)

(MTN or Group)

## Trading statement for the six-month period ended 30 June 2022

MTN is currently in the process of finalising its results for the six-month period ended 30 June 2022 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:

- An increase in earnings per share (EPS) of between 195% and 205% (or 289 cents to 303 cents). Considering the EPS of 148 cents for the corresponding six-month period ended 30 June 2021, this translates to a range of 437 cents to 451 cents for the six-month period ended 30 June 2022.

EPS includes impairment losses that mainly relate to goodwill totalling approximately 25 cents (2021: 73 cents), an impairment loss on remeasurement of disposal groups of 52 cents (2021: 2 cents) and a net loss on the disposal of SA towers of 45 cents (2021: 0 cents).

- An increase in headline earnings per share (HEPS) of between 40% and 50% (or 155 cents to 194 cents). Considering the HEPS of 387 cents for the corresponding six-month period ended 30 June 2021, this translates to a range of 542 cents to 581 cents for the six-month period ended 30 June 2022.

HEPS was negatively impacted by some non-operational and once-off items of approximately 94 cents (2021: 118 cents) for the six-month period. These include hyperinflation excluding impairments (2 cents), foreign exchange losses (88 cents) and an IFRS 2 charge arising from the MTN Ghana localisation transaction (4 cents).

The anticipated changes in EPS and HEPS for the six-month period ended 30 June 2022, are illustrated in the table below:

	30 June 2021 (R'cents)	30 June 2022 expected range (R'cents)	Expected increase (%)	Expected increase (R'cents)
EPS	148	437 - 451	195% - 205%	289 - 303
HEPS	387	542 - 581	40% - 50%	155 - 194

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 Thursday, 11 August 2022.

Fairland

1 August 2022

Lead sponsor

Tamela Holdings Proprietary Limited

Joint sponsor

JP Morgan Equities South Africa Proprietary Limited