

MTN Group Limited

(Incorporated in the Republic of South Africa)

(Registration number 1994/009584/06)

JSE Share code: MTN

ISIN: ZAE000042164

(MTN)

MTN announces successful upsized SA Debt Capital Markets Bond Auction of R2.565 billion by Mobile Telephone Networks Holdings Limited (MTNH)

MTN's ongoing treasury initiatives are geared towards managing its debt maturities, maintaining adequate liquidity in the ordinary course of business, and improve its debt currency mix.

As part of these initiatives, MTNH accessed the local debt capital market by means of a bond auction seeking R2.0 billion, with an option to upsize to R2.5 billion. The notes on offer varied in tenor between three, five and seven years, with a preference for longer dated notes.

The auction was held on 6 September 2022 and was well subscribed at 2.7x, with the total order book coming in at R5.431 billion; all within or tighter than price guidance. This demonstrates a strong appetite and support for the MTN credit from institutional investors and participating banks.

Given the demand and attractive pricing on offer, MTNH upsized the issuance to R2.565 billion issuing R540 million, R1.041 billion and R984 million in three, five and seven-year notes, respectively. The settlement date will be 13 September 2022. Please refer to the MTNH announce at <https://www.mtn.com/investors-shareholders/?tablink=sens>

The auction has allowed MTN to meaningfully improve our pricing across the curve, lengthen our debt maturity profile and advanced our strategic activities of improving our ratio of non-rand to rand denominated debt while at the same time increasing our usage of the local debt capital markets.

MTN's pro-forma Holdco leverage as at 30 June 2022 will remain unchanged at 0.8x, post the settlement. On the same basis, the ratio of non-rand to rand denominated debt would improve further to 33:67 post this issuance - and the recently reported cash tender offer settlement - compared to the 42:58 ratio reported in MTN's 2022 interim results.

Certain information presented in this announcement constitutes pro forma financial information. The responsibility for preparing and presenting the pro forma financial information and for the completeness and accuracy of the pro forma financial information is that of the directors of MTN. This is presented for illustrative purposes only. Because of its nature, the pro forma financial information may not fairly present MTN's financial position, changes in equity, and results of operations or cash flows. This pro forma financial information has not been audited or reviewed or otherwise reported on by our external joint auditors.

Fairland

09 September 2022

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