

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 year ended 31 December 2022

MTN is currently in the process of finalising its results for the year ended 31 December 2022 (FY 22) 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 35% and 45% (or 267 cents to 343 cents). The EPS for the corresponding financial year ended 31 December 2021 (FY 21) includes a loss on deconsolidation of subsidiary of -262 cents, as well as fair value gains on acquisition or disposal totalling 99 cents; both of which were nil for FY 22. Considering the EPS of 763 cents for FY 21, this translates to a range of 1 030 cents to 1 106 cents for FY 22.
EPS includes impairment losses that mainly relate to investments, goodwill and property, plant and equipment totalling approximately -44 cents (2021: -64 cents); an impairment loss on remeasurement of disposal groups of -70 cents (2021: -2 cents); a net gain on the disposal of SA towers of 22 cents (2021: 0 cents) and the net profit on disposal of property, plant and equipment and intangible assets of 9 cents (2021: 5 cents).
- An increase in headline earnings per share (HEPS) of between 12% and 22% (or 118 cents to 217 cents). Considering the HEPS of 987 cents for the corresponding FY 21, this translates to a range of 1 105 cents to 1 204 cents for FY 22.
HEPS was negatively impacted by some non-operational and once-off items of approximately -159 cents (2021: -123 cents) for FY 22. These include hyperinflation adjustments (125 cents), foreign exchange losses (-181 cents), an IFRS 2 charge arising from the MTN Ghana localisation transaction (-4 cents), divestments (-24 cents), remeasurement of deferred tax asset (-65 cents) and other non-operational items (-10 cents).

The anticipated changes in EPS and HEPS for FY 22, are illustrated in the table below:

	FY 21	FY 22 expected range (R'cents)	Expected increase (%)	Expected increase (R'cents)
EPS	763	1 030 - 1 106	35% - 45%	267 - 343

HEPS	987	1 105 - 1 204	12% - 22%	118 - 217
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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 Monday, 13 March 2023.

Fairland
1 March 2023

Lead sponsor

JP Morgan Equities South Africa Proprietary Limited

Joint sponsor

Tamela Holdings Proprietary Limited