

MTN Group Limited

(Incorporated in the Republic of South Africa)

(Registration number 1994/009584/06)

(Share code MTN)

(ISIN: ZAE000042164)

(MTN or the Company or the Group)



Quarterly update for the period ended 30 September 2023

MTN is a pan-African mobile operator with the strategic intent of **'Leading digital solutions for Africa's progress'**.

We have 290 million customers in 19 markets and are inspired by our belief that everyone deserves the benefits of a modern, connected life.

Highlights

- Group service revenue grew by 9.0% (14.2%*)
 - voice revenue declined by 0.6% (up 4.3%*)
 - data revenue growth of 15.3% (23.1%*)
 - Fintech revenue growth of 20.0% (22.1%*)
- Total subscribers increased by 1.8% to 290.1 million
- Active data subscribers up by 6.7% to 144.6 million
- Active Mobile Money (MoMo) monthly active users (MAU) up by 0.7% to 63.5 million
- Data traffic increased by 20.1% to 10 612 PB
- Fintech transaction volumes increased by 33.9% to 12.7 billion

* Constant currency information after accounting for the impact of the pro forma adjustments as defined and included throughout this Stock Exchange News Service (SENS) of the JSE Limited (JSE) announcement.

Rm	YTD [^] 3Q 23	YTD [^] 3Q 22	YTD % change reported	YTD % change constant currency	3Q 23 % change reported	3Q 23 % change constant currency
Group service revenue	156 311	143 453	9.0	14.2	(4.8)	12.3
- South Africa	30 993	30 192	2.6	2.6	4.1	4.1
- Nigeria	58 255	55 145	5.6	21.4	(26.7)	20.9
Group EBITDA[~]						
(before once-off items)	70 308	68 398	2.8	11.2	(13.8)	6.2
- South Africa [#]	13 866	14 706	(5.7)	(5.7)	(3.6)	(3.6)
- Nigeria	30 314	29 636	2.3	17.6	(34.4)	8.2
Group EBITDA margin	42.8%	45.3%	(2.5 pp)	(1.0 pp)	(4.3 pp)	(2.0 pp)
- South Africa [#]	36.4%	39.5%	(3.1 pp)	(3.1 pp)	(1.9 pp)	(1.9 pp)
- Nigeria	51.7%	53.6%	(1.9 pp)	(1.9 pp)	(5.8 pp)	(5.8 pp)
Capital expenditure (capex, IFRS 16)	43 921	38 716				
- Capex (ex-leases)	26 166	23 837				
- Capex intensity (ex-leases)	15.9%	15.8%				

[~] Group earnings before interest, tax, depreciation and amortisation

[^] Year-to-date

[#] Excludes tower sale gain

Unless otherwise stated, financial and non-financial growth rates are presented on a constant currency basis and are year-on-year (YoY, 9M to March 2023 versus 9M to March 2022).

Service revenue excludes device and SIM card revenue. Data revenue is mobile and fixed access data, and excludes roaming and wholesale. Fintech includes MoMo, insurance, airtime lending and e-commerce. Active data users are a count of all subscribers at a point in time which had a revenue generating event in the specified period (90 days) prior to that point in time and during the past 30 days had data usage greater than or equal to five megabytes. MoMo users are 30-day active users.

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Group President and CEO Ralph Mupita comments:

Navigating a challenging Q3; Improved network availability in South Africa

“MTN maintained a resilient performance in the first nine months of 2023, as inflation remained elevated across our markets, with an average blended rate of 17.3% year-to-date (YTD) compared to 14.2% in 2022. Encouragingly, in Q3, inflation has started to show some signs of subsiding across our footprint, led by markets such as South Africa, Ghana and Uganda.

Foreign exchange (forex) markets remained volatile in the period, with local currencies under pressure against the US dollar and the availability of forex constrained particularly in Nigeria. The rand closed September 2023 at R18.90 (December 2022: R17.05) and the naira closed at N777/US\$ (December 2022: N461). Naira devaluation had a material impact on our results, particularly in Q3.

Power outages in South Africa continued to be a challenge in the period, however, the significant progress made in our network resilience programme – which is tracking slightly ahead of plan – combined with lower loadshedding in Q3 (compared to H1), has supported average network availability of above 95%.

Solid operational execution and performance

*We remained focused on the execution of our **Ambition 2025** strategy to navigate the ongoing macro challenges in our operating environment. We invested capex of R26.2 billion YTD in our networks and platforms and sustained the growth in our business.*

As at the end of the period, 11 of our markets have leading network NPS measures including Nigeria, Ghana and Uganda. South Africa’s NPS remains #2, with a narrowing gap to #1. The capex intensity of 15.9% achieved in the period is within our medium-term target range of 15-18%. We drove data traffic and fintech transaction volumes growth of 20.1% (up 35.0% excluding JVs) and 33.9% respectively.

The Group delivered an increase in service revenue of 14.2%, driven by steady growth of 2.6% from MTN South Africa (MTN SA) as well as strong growth in MTN Nigeria (up 21.4%*) and MTN Ghana (up 36.6%*). The slowdown in Q3 service revenue growth (up 12.3%*) was impacted by the conflict in Sudan. Excluding MTN Sudan, the Group service revenue growth in Q3 would have been 13.9%*.*

Our subscriber base increased by 1.8% to 290.1 million. This was affected by subscriber registration regulations in Ghana and Nigeria, as well as a decline in subscribers in Sudan amid the ongoing conflict. Active data subscribers were up by 6.7% (to 144.6 million), supporting increased traffic and data revenue growth.

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MoMo active users increased by 0.7% YoY to 63.5 million impacted by a strategic focus shift from agent banking to wallet in Nigeria as well as the implementation of a change in definition of activity across the group that impacted Côte d'Ivoire and South Africa adversely. Transaction volume and value increased by 33.9% and 57.1% respectively delivering service revenue growth of 22.1%* YoY (up 23.0%* in Q3 2023) with advance services contributing 25.7% (2022: 20.7%). Overall, we are pleased with the continued acceleration in fintech.

Overall Group EBITDA increased by 11.2%*. The EBITDA margin was 43.2%* YTD (Q3 2022: 44.2%*), impacted by upward pressure on costs due to inflation and forex depreciation, network resilience costs in MTN SA and the impact on operations from the conflict in Sudan. These impacts were partially mitigated through our expense efficiency programme, which achieved sustainable cost savings of R1.5 billion YTD – achieving our target for 2023.

Balance sheet and liquidity positions

The Group net-debt-to-EBITDA ratio of 0.5x, as at 30 September 2023 (30 June 2023: 0.4x), remained well within our loan covenant limit of 2.5x. Holding company (Holdco) leverage held firm at 1.5x (30 June 2023: 1.5x), supported by cash upstreamed from operations. We also issued local rand bonds amounting to R1 billion under the DMTN programme to bolster liquidity at the Holdco. We maintained a healthy liquidity position, with headroom of R45.6 billion as at 30 September 2023.

We upstreamed cash totalling R3.8 billion from our operating companies (Opcos) in Q3, bringing the total cash upstreamed YTD to R 8.0 billion.

Medium-term guidance, strategic priorities and FY 23 dividend

We are focused on delivering on our medium-term guidance and executing on our strategic objectives. The momentum in MTN SA is encouraging and is on a steady path of improving top-line growth and profitability. Post the period end, MTN Nigeria has streamlined its data bundle mix and launched new offerings that should help to optimise pricing in Q4 and beyond. The business remains engaged with authorities to secure tariff increases.

We are on track to deploy capex broadly in line with our FY2023 guidance of R40.1 billion, based on current currency assumptions, with an anticipated capex intensity within our medium-term target range of 15-18%. In building on our financial resilience, we delivered on our target of R1.5 billion in expense efficiencies for FY2023 and are targeting an additional R7-8 billion in savings over three years, from 2024 onwards.

We continue with focus on our strategic priorities of exiting selected markets in our current portfolio, completing the minority investment in Group Fintech with Mastercard, and liability management of Holdco debt. The Group board continue to anticipate paying a minimum ordinary dividend for FY2023 of 330cps".

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Any forward looking financial information disclosed in this results announcement, including the dividend guidance, has not been reviewed or audited or otherwise reported on by our external auditor.

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

Constant currency information has been presented to remove the impact of movement in currency rates on the Group's results and has been calculated by translating the prior financial reporting period's results at the current period's average rates. The measurement has been performed for each of the Group's currencies, materially being that of the US dollar and Nigerian naira. The constant currency growth percentage has been calculated based on the prior period constant currency results compared to the current year results. In addition, in respect of MTN Irancell, MTN Sudan and MTN South Sudan the constant currency information has been prepared excluding the impact of hyperinflation. The economies of Sudan, South Sudan and Iran were assessed to be hyperinflationary for the period under review and hyperinflation accounting was applied.

The Group's results and segmental report are presented in line with the Group's operational structure. The Group's underlying operations are clustered as follows: South Africa (SA), Nigeria, the Southern and East Africa (SEA) region, the West and Central Africa (WECA) region and the Middle East and North Africa (MENA) region and their respective underlying operations.

The SEA region includes Uganda, Zambia, Rwanda, South Sudan, Botswana (joint venture-equity accounted), eSwatini (joint venture-equity accounted) and Business Group. The WECA region includes Ghana, Cameroon, Côte d'Ivoire, Benin, Congo-Brazzaville, Liberia, Guinea-Conakry and Guinea-Bissau. The MENA region includes Iran (joint venture-equity accounted), Sudan and Afghanistan.

Although Iran, Botswana and eSwatini form part of their respective regions geographically and operationally, they are excluded from their respective regional results because they are equity accounted for by the Group.

Operational review

Operational review

Listed Opcos' published Q3 2023 results

The published Q3 results of our listed Opcos can be viewed at:

- **MTN Nigeria:**
https://www.mtn.ng/investors/financial-reporting/?report_cat=quarterly-results
- **MTN Ghana:**
<https://mtn.com.gh/investors/>
- **MTN Uganda:**
<https://www.mtn.co.ug/investors/financial-reports/>
- **MTN Rwanda:**
<https://www.mtn.co.rw/investors-financial-reporting/>

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MTN South Africa

Improved growth momentum on higher network availability

MTN SA's delivered a solid performance against the backdrop of a difficult operating environment, with **total service revenue** up by 2.6% YoY. We are particularly pleased with the growth of 4.1% YoY in Q3, which demonstrated a further sequential improvement in momentum when compared to Q2 (up 2.5%) and Q1 (up 1.3%).

The macroeconomic environment in South Africa remained challenging with the consumer under pressure. Inflation in South Africa averaged 6.2% in the period (2022: 5.5%), although it showed encouraging signs of abating with CPI slightly lower at 5.4% in September 2023. The extent of loadshedding also started to abate in the period, although this was materially higher YoY with 273 days (2022: 117 days). For Q3 specifically, loadshedding days amounted to 92 compared to 55 days in 2022.

Comprehensive network resilience programme yielding benefits

In the above context, MTN SA's performance was supported by the investment and significant progress made to enhance its network resilience. Coupled with the lessening intensity of loadshedding YTD, our resilience plan has increased availability and enabled the business to provide customers with a substantially better network experience.

The improved network availability has translated into a substantial rise in customer satisfaction, as measured by customer feedback obtained through the Net Promoter Score (NPS) measurement.

Solid operating and financial performance

MTN SA's commitment to enhancing and optimising the customer experience journey, underpinned by better network performance, supported a 2.6% increase in subscribers to 36.8 million; with net additions of 59k in Q3 and 260k YTD. Postpaid subscriber grew by 8.3% to 4.1 million (excluding telemetry) and prepaid customers were flat to prior year, at 27.8 million.

Outgoing voice revenue declined 12.8% YoY. However, performance maintained an improving trajectory, with a decrease of 10.7% in Q3 showing a slowdown in decline from the decreases of 11.7% and 16.0% recorded in Q2 and Q1, respectively. In addition to enhanced network availability, the better performance in voice revenue was also supported by increased Xtratime penetration. Xtratime penetration rose to 26.2% in Q3 (2022: 25.3%). Overall voice revenue (including incoming voice) declined by 12.4% YoY.

Data remained the primary catalyst of growth in the business, as mobile data revenue has increased by 8.3% YoY, accounting for 47.9% of MTN SA's service revenue YTD. This achievement was made possible by a 3.4% increase in active data subscribers, totalling 19.5 million, and a 25.5% YoY growth in network traffic. MTN SA continued to drive data access, affordability and usage with a 13.9% reduction in the effective data rate.

MTN SA saw further upside in usage trends, with an active prepaid data subscriber consuming an average of 3.0GB of data a month (up 20.3% YoY); while an active postpaid data subscriber used on average 15.2GB per month (up 24.3% YoY).

Consumer postpaid service revenue increased by 3.6%, supported by growth in subscribers, the sustained uplift in data consumption and price-up initiatives implemented in H1. A bouquet of online propositions, designed to give flexibility to our customers, were launched in Q3 to stimulate growth in voice traffic and users. MTN SA delivered steady growth in the residential business, with the successful introduction of new home propositions, including MTN Fibre, coupled with investment into the sales channel. This has yielded higher growth in customer numbers and revenue.

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Consumer prepaid service revenue declined by 3.1% YoY, demonstrating a continued sequential improvement on a quarterly basis. The decline in Q3 abated to 2.0%, compared to the 2.3% and 5.0% declines in Q2 and Q1 respectively. This positive momentum was supported by better network availability and a streamlined focus on bundled offerings as well as simplification of products and services.

MTN SA's CVM initiatives continued to gain traction with personalised bundle offerings now available on eight platforms. CVM bundle penetration rose to 26% up from 25% in Q2, and 23% in Q1.

In the fintech business, MTN SA developed its digital retail application in H1 and officially launched MoMo 2.0 in September 2023, which has led to a meaningful uplift in ARPU. This focuses on driving advanced services in the ecosystem, encompassing international remittances and funeral cover services. The focus on the acceleration of the airtime advance (Xtratime) business is progressing as planned with the successful onboarding of a new technology partner completed in H1 already yielding positive results.

The **enterprise** business continued to achieve double-digit service revenue growth of 11.1%, with an acceleration in Q3 (up 14.5%). This was largely driven by the ICT business, while the digital mobile advertising and core mobile businesses continued to benefit from strong data product propositions as well as distribution channel expansion.

The **wholesale business** sustained double-digit revenue growth, with an increase of 16.3%, building further on a strong base. MTN SA's national roaming revenue was up 33.4% YoY driven by Cell C revenues as well as the steady scaling of the multi-year national roaming agreement with Telkom. We are pleased with the successful completion of the planned transition of Cell C traffic on to the MTN SA network.

MTN SA's **EBITDA** was 6.9% lower YoY, including the once-off gain on disposal of SA towers; excluding this effect, EBITDA declined by 5.7%. The EBITDA margin of 36.6% YTD was 3.6pp lower YoY (3.1pp lower to 36.4%, excluding the gain on disposal of SA towers). This was impacted by topline pressures, the revised management fee as well as higher power and other network resilience related costs. MTN SA continues to execute on its aggressive cost drive to safeguard profitability and cash flows, underpinned by the expense efficiency programme. The continued expansion in EBITDA margin to 37.1%, excluding the once-off gain on disposal of SA towers, in Q3 (from 36.1% in Q1 23), was encouraging and substantiates MTN SA's efforts.

MTN SA deployed **capex** of R6.6 billion, excluding leases, at an intensity of 17.4%, which enabled the investment in network resilience and capacity. Including leases, capex was R10.6 billion.

MTN SA remains steadfast in its commitment to ESG priorities, taking substantial strides towards achieving its net-zero targets by 2040. This commitment has driven substantial investments in renewable sources, leading to the launch of a comprehensive four-phase green energy programme. This ongoing programme includes the installation of solar panels and battery backup solutions across numerous facilities. It also involves the procurement of renewable energy from external sources, as well as the implementation of combined cooling, heat, and power technology.

Focus on execution to navigate challenging trading outlook

The trading environment in South Africa remains very challenging, which will continue to pose headwinds to MTN SA's topline and EBITDA margin development. To mitigate these effects, the business will continue to enhance its customer experience, expand CVM offers, scale the fintech business and drive further expense efficiencies. As part of this, we anticipate that MTN SA's newly introduced post-paid propositions will help to drive market share gains, complemented by the focus on accelerating daily recharge activity and driving further Xtratime penetration.

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To support these initiatives MTN SA will consolidate the momentum of the network resilience programme, which is tracking slightly ahead of plan. The business has made the outstanding payment of R1.9 billion for low-band spectrum acquired in the 2022 auction, which will enable the efficient deployment of capex going forward.

Overall we are pleased with the steady progress MTN SA is making in improving its service revenue and EBITDA margin trajectory. We expect this to underpin MTN SA's attractive cash flow generation profile over the medium term, guided by our disciplined capital allocation framework.

MTN Nigeria

MTN Nigeria's Q3 results – published on 27 October 2023 – were delivered in a challenging environment characterised by ongoing volatility in global macroeconomics and geopolitics.

Service revenue grew by 21.4%*, in line with medium-term guidance of “at least 20%”. This was attributable to double-digit growth in voice, data and digital services. The mobile subscriber base increased to 77.6 million, adding 2.0 million subscribers YTD.

Voice revenue grew by 11.0%*, underpinned by a larger base and increased usage of our revamped voice propositions due to enhanced customer value management (CVM) initiatives.

Data revenue rose by 35.9%* on increased coverage and usage. As a consequence of investments in the network to expand coverage and capacity, data traffic grew by 46.3% YoY, with 4G making up 83.7% of overall traffic, up 5.2pp YoY. Data usage (GB per user) grew by 29.1% to 8.1GB, and the number of smartphones on our network increased by 7.6%, bringing smartphone penetration to 53.4%, from 53.1% in Q2.

Our 5G network now covers 7.5% of the population, and we are on track to reach our 10% target by year-end.

Fintech revenue grew by 6.3%*, supported by the increased adoption of our core fintech services (wallet and MoMo agent business). The active user base declined by 20.4% YoY to 8.9 million due to the cash shortages experienced in Q1 which affected activity levels in OTC transactions. Active MoMo PSB wallets closed Q3 at approximately 3.6 million, representing additions of 500 000 since H1.

Digital revenue grew by 54.5%*, due to the increased adoption of digital products supported by expanded digital offerings and the growth of the active base, which was up by 67% to 16.1 million. ayoba continued to gain traction, with monthly active users increasing by approximately 2.9 million YTD to 8.0 million at the end of Q3.

Service revenue from the **enterprise** business rose by 44.8%*, led by the mobile and fixed connectivity services and underpinned by onboarding new customers across all segments.

MTN Nigeria recorded **EBITDA** growth of 17.6%*, while the EBITDA margin declined by 1.9pp* to 51.7%*. This was the result of higher CPI adjustments on lease rental costs, rising energy costs and naira depreciation.

Southern and East Africa (SEA) region

The **SEA region** delivered service revenue growth of 18.1%* YoY, supported by sustained growth in data (+25.0%*), fintech (+22.2%*) and voice revenue (+12.6%*) as well as an increase in subscriber numbers by 7.8%*YoY to 38.7 million. The blended inflation in SEA averaged 11.0% YTD, compared to 10.2% in 2022.

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MTN Uganda published its Q3 results on 2 November 2023 and reported service revenue growth of 15.3%* YoY, underpinned by strong momentum in data (+21.9%*) and fintech (+18.1%*) and solid voice growth (+10.4%*). The subscriber base grew by 13.9% to 19.0 million.

Voice revenue benefited from strong subscriber growth and enhanced CVM initiatives. Data revenue was supported by YoY increases of 23.0% and 21.4% in active data users and data usage respectively. Fintech revenue growth was driven by customer adoption to our MoMo Pay platform, supported by merchant growth of 222% to 290 000.

MTN Uganda's EBITDA increased by 15.5%*. The EBITDA margin contracted by 0.2pp* to 50.5%* due to high network operating costs as a result of CPI-pegged contracts.

MTN Rwanda, which published Q3 results on 3 November 2023, reported 5.6% YoY growth in the subscriber base to 7.2 million despite a difficult operating environment. Service revenue grew by 13.7%*, which was largely attributable to double-digit top-line growth in the fintech (+31.5%*), data (+22.6%*) and enterprise (+15.5%*) businesses.

Data revenue sustained its positive momentum, driven by 8.4% growth in active data users as well as an 9.4% YoY increase in data usage. Fintech revenue maintained strong YoY growth driven by a 11.5% growth in active MoMo subscribers as well as increased engagement and usage of advanced and basic services.

MTN Rwanda reported EBITDA growth of 4.7%* and an EBITDA margin of 44.9%* (down 3.9pp* YoY). This was mainly the result of a higher cost of sales due to the higher uptake of 4G services from the wholesale service provider in the first eight months of 2023 before MTN Rwanda launched its own 4G network.

Overall, the SEA portfolio reported a 1.6pp* decline in the blended EBITDA margin to 44.3%* due to increased network and commissions and distribution costs.

West and Central Africa (WECA) region

The **WECA region** delivered double-digit service revenue growth of 14.9%* largely driven by data and fintech revenues, delivering growth of 24.3%* and 31.3%* respectively. Active data subscribers increased by 4.8% to 34.1 million and active MoMo users increased by 7.1% to 33.7 million.

The average blended inflation for the region rose to 18.9% over the period from 10.9% in 2022. Excluding Ghana, WECA inflation was stable at 5.0% for the period.

MTN Ghana, which published Q3 results on 31 October 2023, delivered service revenue growth of 36.6%* supported by growth in voice (+14.6%*), data (+48.2%*) and fintech (49.9%*). The impact of the National Communications Authority's (NCA) directive on SIM disconnections continued to impact the subscriber base, resulting in a 9.3% YoY decrease to 25.8 million. MTN Ghana continued to invest in the expansion of its network capacity and coverage, and increased 4G coverage to 99.3%.

EBITDA increased by 31.9%* YoY, however the margin declined by 2.1pp* to 56.0%*, due to the impact of elevated inflation on costs.

MTN Côte d'Ivoire's service revenue increased by 2.6%*, largely underpinned by 13.7%* growth in data revenue, despite the impact of new regulation allowing the extension of unused data volume to roll-over to the following month. Fintech revenue is up 1.5%* and was affected by lower MAU but delivered encouraging growth in the overall ecosystem with transaction volumes up by 25.0%.

The regulatory environment remains challenging, exacerbated by increased price-based competition in the market. Price repair initiatives in the sector remain the key focus, with engagements underway with relevant authorities in the country.

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The EBITDA margin declined by 3.5pp* to 31.3%*, impacted by pricing pressures as well as macro challenges including local currency devaluation and higher inflation.

MTN Cameroon reported service revenue growth of 10.3%* and maintained leading market share in a challenging and highly competitive environment. CVM initiatives continued to drive solid growth in data (+19.0%*) and fintech (+24.4%*) revenue, despite increased pricing competition in the market. The EBITDA margin for MTN Cameroon improved by 3.1pp* to 37.6%* due to strong topline growth and expense efficiency.

WECA reported a 16.0%* increase in EBITDA and a blended EBITDA margin of 39.3%*, up by 0.4pp* Excluding MTN Ghana, the WECA markets reported a 0.6pp* decline in the blended EBITDA margin to 30.1%*.

Middle East and North Africa (MENA) region

The **MENA region** delivered service revenue growth of 1.6%* YoY under challenging trading conditions. The total number of subscribers (excluding MTN Irancell) decreased 21.4% to 11.7 million, with active data subscribers decreasing by 24.5% to 3.7 million.

MTN Sudan increased service revenue by 1.3%* YoY, while the situation in-country remains volatile. The EBITDA margin declined by 18.6pp* to 32.1%*, impacted by the ongoing conflict and inflationary pressure on costs. These effects were mitigated through revenue recovery initiatives underpinned by restoration of the network where it was safe to do so, as well as expense efficiencies.

MENA reported a blended EBITDA margin of 31.9%*, down by 8.8pp*, due to increases in network costs, commissions and distributions.

MTN Irancell, our equity-accounted JV, delivered service revenue growth of 28.8%*, supported by increased data usage. Data revenue was impacted by the restrictions on international traffic related to civil protests, offset by strong growth in voice revenue. The EBITDA margin declined by 2.1pp* to 41.3%* due to higher network maintenance costs and currency devaluation.

The **Iran Internet Group** continued its strong performance in the nine months to September 2023. Ride-hailing app Snapp remained the market leader, ranking among the top ride-hailing apps globally and reaching 4.3 million daily rides compared to 3.4 million rides in 2022. Last-mile delivery service Snappbox also remained the market leader with revenue up 90% YoY and daily orders increasing by 19% YoY to almost 359k. Food delivery app Snappfood grew revenue by 84% YoY and remained the largest player in the country.

Scaling our platforms

Building the largest and most valuable fintech platform

Overall **fintech revenue** sustained its growth trajectory and increased by 22.1%* YoY (Q3 2023: 23.0%* YoY), with strong growth in advanced services (up 61.8%*) relative to basic services (up 21.4%*). The contribution of advanced services to total fintech revenue rose to 19.8% (up 4.9pp).

Active MoMo users increased by 0.7% to 63.5 million; largely driven by Ghana, Uganda, Benin, Cameroon and Rwanda. Agents and merchants grew by 10.8% and 78.8%, to 1.3 million and 1.8 million respectively; with Nigeria a key driver of merchant additions, particularly in Q3. The development of our overall fintech ecosystem remained robust with a 33.9% increase in **transaction volumes** to 12.7 billion transactions, and **transaction value** up by 57.1%* to US\$203.7 billion.

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Key fintech markets

MTN Ghana continued its recovery from the impact of the introduction of the e-levy. Fintech revenue increased by 49.9%* YoY, underpinned by strong growth in advanced services. Active Mobile Money (MoMo) users increased by 16.3% to 14.4 million.

MTN Uganda's fintech revenue grew by 18.1%*, with strong growth in basic revenues (P2P and money transfers) as MoMo adoption continued to scale, especially MoMo Pay. Fintech subscribers increased by 9.7% to 11.6 million (net additions of 709k in Q3), while merchants increased by 222% to 290k. The value of transactions increased by 57.7% to US\$96.5 trillion (2022: US\$61.2 trillion). Advanced service revenue grew steadily as we introduced new international money transfer corridors in Asia and Europe to support our remittances portfolio.

In **Côte d'Ivoire**, the operating environment remained challenging with fintech revenue growing marginally by 1.5%* YoY. Monthly active MoMo users were down by 22.6% YoY to 5.3 million as a result of a change in definition of active users. Despite this, transaction volume and value increased by 25.0% and 19.9% YoY, respectively.

In **Nigeria**, fintech revenue increased by 6.3%* notwithstanding the 20.4% decline in the fintech user base to 8.9 million due to the effects of the cash shortages in the country and a refocus towards wallet customers. Efforts to accelerate active wallet users continues to yield results, with a 25.5% growth in OTC users since Q1 2023.

Key fintech verticals

Our **payments and e-commerce** ecosystem grew strongly, as we leveraged our consumer and merchant footprint. The total value of merchant payments made through MoMo rose by 49.8%* YoY to US\$11.8 billion.

In **BankTech**, we facilitated a total loan value of US\$2.0 billion, up 169.6%*, as we capitalised on our scaled mobile wallet business, rich data and customer footprint. Uganda and Ghana were the key drivers of the performance with strong growth in loan users.

The total value of **remittances** grew by 63.5%* YoY to US\$2.4 billion. This was driven by growth in the number of active corridors as well as focused marketing awareness efforts and improved customer experience. Outbound corridors grew by 59% to 124 and inbound corridors rose to 492 (up 15%). In Q3, international remittance services were launched in South Africa and Nigeria, providing a low-cost service that enables our customers to share in the benefits of formal financial services.

Our **InsurTech** platform aYo, within our strategic alliance, reported 12.7%* YoY growth in revenue. This was driven by our higher-average-revenue-per-policy focus and new revenue streams. In South Africa, we rolled out an embedded product called MTN Free4U Funeral Khava, and additional features are planned for release in Q4.

Ayoba

In Q3, our super app platform ayoba grew its user base by 84% YoY to 30.9 million MAU. Nigeria, one of our largest markets for ayoba with MAU of 8.0 million, grew users 58% YoY.

In the quarter, "Explore" mode was launched in all our territories which allows users to browse and explore content and features without requiring registration. Ayoba continues with early-monetisation and proof-of-concept projects, including display ads and premium sales.

In terms of our broader strategy and growth ambitions, we have built an MAU base of 8.6 million in countries where MTN does not have GSM operations, demonstrating the scope of the messaging platform to scale as an OTT.

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Bayobab (MTN GlobalConnect)

Bayobab delivered external revenue growth of 5.4% YoY to US\$265.6 million.

The Communication Platform segment reported external revenue growth of 4.7% YoY, underpinned by a five-year messaging deal with a global hyper scaler, expansion of Application-to-Person SMS reach list through strategic partnerships and a resilient performance from international voice despite a negative global trend. Bayobab partnered with key global mobile networks and launched over 6 300 roaming services during the year extending the footprint worldwide while making international roaming more affordable for MTN subscribers across Africa.

The Fixed Connectivity segment increased its external revenue by 11.4% YoY, supported by new fixed connectivity infrastructure deals valued at US\$10.0 million. We rolled out approximately 7,000 km of new fibre in 2023, bringing our total proprietary fibre inventory to 112 000km as at 30 September 2023.

Updates on significant regulatory and legal considerations

MTN Nigeria to appeal VAT Tax assessment

As previously reported in a SENS announcement on 30 October 2023, the Tax Appeal Tribunal (TAT) in Nigeria upheld a principal VAT liability of US\$47.8 million. This pertains to a VAT assessment for the periods covering 2007 and 2010-2017, as issued by the Federal Inland Revenue Service (FIRS) to MTN Nigeria. Having reviewed this outcome and considering input from tax and legal consultants, MTN Nigeria has resolved to appeal the decision of the TAT.

Update on Anti-terrorism Act (ATA) litigation

On 28 September 2023, a judge in the US District Court for the Eastern District of New York denied in part a motion by MTN to dismiss the ATA claims against the Company in *Zobay v. MTN*. This means that the case will proceed to the next phases, which include discovery (the exchange of information in the parties' possession), summary judgment motions (requests that the court grant judgment on the law, without a trial, because there are no factual disputes for a jury to resolve), and, if necessary, a trial.

The court, however, did uphold the motion to dismiss the case against MTN Dubai on the grounds that the plaintiffs did not attribute any specific conduct to MTN Dubai. Accordingly, MTN Dubai is no longer a party to the proceedings.

The court's dismissal order does not mean that MTN has lost the case, nor does it suggest that MTN violated the law or otherwise engaged in wrongdoing. Under US law and procedures, MTN (and the other defendants in the case) could not challenge the factual allegations made against the company at the motion-to-dismiss phase. In the next phases of the litigation, MTN will have an opportunity to produce and solicit evidence to disprove plaintiffs' allegations.

In terms of next potential steps after discovery concludes, the parties will have an opportunity to submit summary judgment motions (requests that the court award judgment as a matter of law based on the evidence produced during discovery). Should the parties decline to move for summary judgment, or if the court denies the motions, then the case will proceed.

The court has granted MTN permission to file full arguments in support of an application for leave to appeal. If the court grants MTN's application for leave to appeal then the case will proceed to the Court of Appeal.

MTN has deep sympathy for those who have been injured or lost loved ones as result of the tragic conflicts in Iraq and Afghanistan. MTN firmly believes that the plaintiffs have sued the wrong defendants in the wrong court, based on insufficient allegations.

MTN Group Limited

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Impact of revision of unrealised forex losses in MTN Nigeria

Included within MTN Nigeria's Q3 results release, was an update relating to the revision of unrealised forex losses. In order to manage the forex paucity prevalent in the Nigerian market, MTN Nigeria utilises trade lines to fund the establishment of confirmed irrevocable letters of credit for its largely US dollar-denominated network capex investments that sustain revenue growth. MTN Nigeria holds naira-denominated cash cover with banks, to support these facilities.

The significant depreciation of the naira against the US dollar, following liberalisation in June 2023, therefore, gave rise to unrealised forex losses relating to these trade obligations. Further analysis and review, conducted after the release of H1 2023 results, determined that in measuring forex losses for H1 2023, MTN Nigeria incorrectly remeasured all its trade lines after offsetting the naira-denominated cash cover that was provided to the banks.

Measuring the forex losses, to correctly exclude the naira-denominated cash cover, resulted in the recognition of additional unrealised forex losses on outstanding matured trade obligations at 30 September 2023 of N87.5 billion. Similarly, MTN Nigeria's net finance costs for H1 2023 would have increased by N73.9 billion to approximately N295.1 billion.

In terms of the key impacts for MTN Group, the abovementioned revision would have had the effect of reducing the earnings per share (EPS) reported in H1 2023 by 65 cents to 446 cents and headline earnings per share (HEPS) by 66 cents to 476 cents. It would have further reduced each of fully diluted EPS and fully diluted HEPS by 64 cents to 437 cents and 467 cents, respectively.

Outlook

The operating environment in the period ahead is expected to remain challenging, with inflation remaining elevated, and currencies under pressure. While these effects are anticipated to continue in Q4, we are positioned well to weather the uncertainty through strong operational execution in line with our **Ambition 2025** strategy.

We will continue to implement our previously reported measures to curb the effects of inflation and other macro shocks on our business. These are focused on our commercial, supply chain, network and financial resilience initiatives. We remain constructively engaged with our stakeholders, including relevant authorities, to support these priorities – including securing tariff increases in key markets – and resolve the matters in our regulatory environment.

South Africa

The pressure on the prepaid market in South Africa is anticipated to remain in Q4, while base effects are expected to impact growth in the wholesale segment. In this context, MTN SA will focus on consolidating the gains driven by its network resilience plan as well as ongoing implementation of its commercial initiatives, price optimisation and CVM to enhance customer engagement. Post the period end, MTN SA made the outstanding payment of R1.9 billion for low-band spectrum acquired in 2022.

MTN SA is well positioned to continue its trajectory of steady top-line growth and EBITDA margin improvement which support an improving cash flow generation and return profile.

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Nigeria

Exchange rate movements, VAT on leases and inflationary pressures are expected to impact MTN Nigeria's FY2023 margins to be within the range of 47-49%, with service revenue in line with guidance. As previously announced by MTN Nigeria, we will provide an update to the market on its medium-term guidance in Q1 2024.

The business will continue to invest efficiently to further expand network coverage, boosted by the recent acquisition of additional spectrum, to sustain strong data growth and improving earnings and cash flow generation. Efficiency initiatives related to cost of sales and operating expenses will be the key focus of the ongoing expense efficiency programme in Nigeria.

Post the end of Q3, MTN Nigeria has optimised its bundle mix within data and introduced new plans that should benefit effective pricing going forward. The business also remains engaged in ongoing discussions with authorities on tariff revisions. These initiatives are essential for industry sustainability and headroom required for future capital investment. With regards to fintech, the structures are being put in place to accelerate the scaling of MoMo PSB with a focus on wallet adoption and expanding the merchant ecosystem.

The investment case for Nigeria remains intact, underpinned by the structural demand for data over the medium-term. The financial framework that underpins this investment case remains driven by service revenue growing above inflation, underpinned by tariff increases and ongoing price optimisation initiatives, and operating leverage supporting EBITDA margin expansion. MTN Nigeria will continue to deploy capital judiciously to maintain its leading network position and aims to deliver capex intensity within the 15-18% range.

Ghana

As disclosed in MTN Ghana's Q3 release, the International Accounting Standard (IAS 29) classifies hyper-inflation economies, among other factors, as countries whose cumulative inflation rate over three years is approaching, or exceeds, 100%. As Ghana is forecast to pass that threshold for 2023 and 2024, MTN Ghana is actively engaging the key institutions responsible for administering IAS 29 and will update the market on any developments in due course.

Notwithstanding the challenging macro backdrop in the country, MTN Ghana is focused on preserving liquidity, strengthening the balance sheet and exploring cost mitigating initiatives enabled by the expense efficiency programme. The business will continue to deploy prudent commercial initiatives to sustain growth and meet its medium-term guidance.

Further strengthening our financial resilience

In supporting our commercial initiatives aimed at gaining market share and optimising prices to drive topline growth, we are pleased to have delivered on our FY2023 target of R1.5 billion in expense efficiencies. We are committed to realising further gains over the medium term with a target of R7-8 billion in expense efficiencies targeted over three years from FY2024.

Our consolidated and Holdco leverage metrics remain well-managed, which is a key focus of our disciplined capital allocation framework. In particular, we are on course with our plans to improve the currency mix of our debt in line with our strategy.

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Driving our strategic priorities

We continue to focus on building out our fintech ecosystem, which is critical to accelerating our platform strategy – a key pillar of **Ambition 2025**. Concluding on the agreements with Mastercard for a strategic minority equity investment into the Group Fintech structure is a focus in Q4 2023. Importantly the commercial agreements signed with Mastercard in August 2023, underscores our approach to partnering with key players to accelerate the growth of our fintech business.

The processes to exit select markets within the portfolio remains on track. The process to exit Afghanistan is in the regulatory approval stages and remains on track to be finalised by year-end. Discussions are also ongoing regarding the potential orderly exit of three of our smaller operations in West Africa – MTN Guinea-Bissau, MTN Guinea-Conakry and MTN Liberia – and we will continue to update our stakeholders, as appropriate, on material developments in this regard

Medium-term guidance

We are on track to deploy capex broadly in line with our FY2023 guidance of R40.1 billion, based on current currency assumptions, with an anticipated capex intensity within our medium-term target range of 15-18%.

We are focused on delivering on our medium-term guidance and executing on our strategic objectives. The Group's board continues to anticipate paying a minimum ordinary dividend for FY2023 of 330cps.

Q3 2023 trading update teleconference

MTN will be hosting a teleconference on Tuesday, 7 November 2023 where we will be unpacking the Group's trading update for the nine months ended 30 September 2023. To participate, please register here: <https://www.corpcam.com/MTN07112023>.

7 November 2023

Fairland

Lead sponsor

J.P. Morgan Equities (SA) Proprietary Limited

Joint sponsor

Tamela Holdings Proprietary Limited

MTN Group Limited

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Abbreviations

Business Group:	Consist of internet service providers in Namibia, Kenya and Botswana
CPI:	Consumer Price Index
CVM:	Customer value management
GB:	Gigabyte
GSM:	Global system for mobile communication
Holdco leverage:	Holdco net debt (including MTN GC)/SA EBITDA + cash upstreaming
MB:	Megabyte
NPS:	Net Promoter Score
OTC:	Over-the-counter
OTT:	Over-the-top
P2P:	Peer-to-peer
PB:	Petabyte
PSB:	Payment service bank
SIM:	Subscriber Identity/Identification Module
Towerco:	Tower companies

MTN Group Limited

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SUBSCRIBERS

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Country	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23
South Africa	34 509	35 346	35 878	36 538	35 924	36 739	36 798
Postpaid	7 526	7 808	7 971	8 277	8 460	8 641	8 997
Prepaid	26 982	27 537	27 908	28 261	27 464	28 098	27 801
Nigeria	70 185	74 156	74 099	75 635	76 751	77 122	77 645
SEA	34 769	34 831	35 897	36 499	37 210	37 708	38 715
Uganda	15 920	16 255	16 701	17 170	17 769	18 080	19 017
Rwanda	6 468	6 585	6 792	6 816	6 919	6 977	7 170
Zambia	7 297	6 812	7 117	7 112	7 031	7 085	6 950
South Sudan	2 198	2 309	2 387	2 484	2 540	2 565	2 580
Botswana (joint venture)	1 831	1 831	1 834	1 836	1 862	1 908	1 936
eSwatini (joint venture)	1 055	1 039	1 067	1 081	1 089	1 092	1 062
WECA	70 202	70 423	72 033	72 619	72 133	72 737	71 304
Ghana	27 081	27 759	28 499	28 603	27 447	27 302	25 840
Cameroon	10 288	10 607	10 596	10 681	10 817	11 069	11 051
Côte d'Ivoire	15 346	15 488	16 173	16 356	16 641	16 699	16 981
Benin	7 051	7 104	7 277	7 565	7 843	8 116	7 780
Guinea-Conakry	4 546	3 427	3 338	3 189	3 179	3 297	3 281
Congo-Brazzaville	3 204	3 288	3 336	3 308	3 278	3 376	3 507
Liberia	1 875	1 928	1 975	2 047	2 056	2 061	2 106
Guinea-Bissau	811	821	838	870	871	816	758
MENA	66 541	66 864	66 992	67 821	68 615	67 353	65 636
Iran (joint venture)^	51 353	51 814	52 114	52 747	53 268	53 191	53 945
Sudan	9 215	9 109	8 839	9 042	9 313	8 183	5 778
Afghanistan	5 973	5 941	6 040	6 033	6 034	5 979	5 913
Total subscribers	276 206	281 620	284 900	289 112	290 633	291 657	290 097

^ Includes Wimax

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ARPU

(Local currency)

Country	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23
South Africa	93.26	93.79	91.84	94.20	88.65	90.04	89.25
Postpaid	133.46	132.63	129.86	128.30	125.57	124.92	122.37
<i>Postpaid (excluding telemetry)</i>	267.75	265.89	260.97	260.90	258.83	260.43	259.25
Prepaid	70.35	70.56	68.93	71.31	64.67	65.63	64.78
Nigeria	2 080.55	2 094.90	2 158.60	2 352.80	2 319.20	2 404.80	2 497.80
SEA							
Uganda	10 841.00	11 027.00	11 280.00	11 537.00	11 504.00	11 273.00	11 640.00
Rwanda	2 474.87	2 603.60	2 756.86	2 656.00	2 676.06	2 790.22	2 970.67
Zambia	31.59	35.74	38.92	38.73	37.26	40.53	44.22
South Sudan	2 514.13	2 421.96	2 414.51	3 221.95	3 395.93	3 486.93	3 929.99
Botswana (joint venture)	65.00	67.00	68.79	70.00	73.87	68.63	68.00
eSwatini (joint venture)	108.78	111.02	111.79	112.45	103.09	102.00	105.76
WECA							
Ghana	29.08	28.04	27.86	32.05	33.16	38.04	41.85
Cameroon	2 209.00	2 209.00	2 221.61	2 346.39	2 286.73	2 360.42	2 393.59
Côte d'Ivoire	1 797.27	1 789.24	1 753.89	1 745.25	1 587.74	1 582.43	1 500.85
Benin	2 974.19	2 998.52	3 113.17	2 921.05	2 927.70	2 794.35	2 772.66
Guinea-Conakry	17 382.42	18 181.79	22 337.09	21 181.23	21 418.38	18 811.47	17 835.57
Congo-Brazzaville	3 158.30	2 985.23	3 210.28	3 204.97	3 123.89	3 241.63	3 318.65
Liberia	3.67	3.89	3.91	4.07	3.91	4.00	3.88
Guinea-Bissau	1 011.21	1 100.04	995.12	1 024.87	925.94	1 003.80	870.55
MENA							
Iran (joint venture)	379 010.89	432 089.91	477 165.10	406 324.57	485 376.07	536 406.00	586 336.00
Sudan	802.86	1 070.64	1 353.30	1 673.01	1 866.96	1 351.98	1 046.99
Afghanistan	156.86	165.66	169.08	164.48	162.33	165.78	171.39

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ARPU

(US dollar)

Country	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23
South Africa	6.06	6.01	5.41	5.34	5.00	4.79	4.82
Nigeria	4.99	5.01	5.04	5.28	5.03	4.69	3.24
SEA							
Uganda	3.06	2.97	2.94	2.94	3.09	3.03	3.15
Rwanda	2.40	2.53	2.64	2.49	2.44	2.45	2.49
Zambia	1.78	2.07	2.40	2.31	1.91	2.15	2.27
South Sudan	5.82	5.33	3.94	5.07	4.48	3.78	3.92
Botswana (joint venture)	5.74	5.51	5.41	5.49	5.63	5.03	5.11
eSwatini (joint venture)	7.07	7.11	6.58	6.38	5.82	5.43	5.71
WECA							
Ghana	4.27	3.54	2.95	2.40	2.69	3.24	3.61
Cameroon	4.00	3.60	3.45	3.63	3.75	3.90	3.96
Côte d'Ivoire	3.07	2.91	2.71	2.70	2.60	2.61	2.48
Benin	5.09	4.88	4.80	4.52	4.80	4.62	4.59
Guinea-Conakry	1.94	2.09	2.59	2.47	2.51	2.21	2.10
Congo-Brazzaville	5.40	4.86	4.95	4.95	5.12	5.36	5.49
Liberia	3.67	3.89	3.91	4.07	3.91	4.00	3.88
Guinea-Bissau	1.73	1.79	1.54	1.58	1.52	1.66	1.44
MENA							
Iran (joint venture)	1.55	1.75	1.81	1.47	1.62	1.41	1.56
Sudan	1.67	1.88	2.36	2.89	3.16	2.32	1.84
Afghanistan	1.63	1.89	1.90	1.86	1.83	1.91	2.14

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FINTECH KPIs SUMMARY

	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	9M Reported % change	9M Constant currency % change
Transactions (Tx)									
Tx volume (bn)	2.9	3.1	3.5	3.9	4.1	4.2	4.4	33.9	33.9
Value of tx (US\$bn)	59.9	56.4	50.4	54.6	65.7	69.5	68.5	22.2	57.1
Waller									
Active MoMo users (m)	58.7	60.7	63.0	69.1	61.7	60.5	63.5	0.7	0.7
Active MoMo agents (m)	1.05	1.09	1.16	1.27	1.33	1.28	1.29	10.8	10.8
Payments and e-commerce									
Active merchants	0.77	0.95	1.03	1.46	1.56	1.54	1.84	78.8	78.8
GMV (US\$bn)	4.3	3.6	2.9	3.0	3.7	3.9	4.3	9.4	49.8
Banktech									
Loan value (US\$m)	280.4	341.7	416.5	377.9	336.9	668.0	1 019.1	94.9	169.6
Remittance									
Total value (US\$m)	573.9	540.1	536.4	568.2	550.4	931.9	935.7	46.5	63.5
Insurtech									
Active aYo policies (m)	4.3	4.4	4.0	4.3	4.2	4.5	4.3	6.9	6.9
Registered aYo policies (m)	17.4	17.9	18.0	20.5	21.3	22.1	22.8	26.7	26.7

AVERAGE EXCHANGE RATES

ZAR: Local currency	YTD 3Q 23	YTD 3Q 22	ZAR:LC strengthening/ (weakening) %
Nigerian naira	29.95	26.34	13.7
Iranian rial	19 083.30	15 722.58	21.4
Ghanaian cedi	0.64	0.50	28.0
Cameroonian franc	32.94	38.53	(14.5)
Ugandan shilling	202.33	229.91	(12.0)
South Sudanese pound	47.83	30.54	56.6
Sudanese pound	34.07	33.81	0.8

US\$: Local currency	YTD 3Q 23	YTD 3Q 22	LC:US\$ strengthening/ (weakening) %
South African rand	18.31	15.98	(14.6)
Nigerian naira	547.64	421.43	(29.9)
Iranian rial	350 050.89	252 408.83	(38.7)
Ghanaian cedi	11.84	7.88	(50.3)

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REVENUE

Rm

Country	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	9M Reported % change	9M Constant currency % change
South Africa	12 243	12 536	12 480	13 381	12 624	12 793	12 664	2.2	2.2
Nigeria	17 351	17 880	20 054	21 975	21 829	21 984	14 768	6.0	21.8
SEA	4 416	4 498	5 013	5 415	5 345	5 743	6 003	22.7	18.2
Uganda	2 341	2 357	2 605	2 823	2 991	3 209	3 429	31.8	16.0
Rwanda	771	824	966	966	955	1 036	1 033	18.1	13.7
Zambia	689	745	938	944	763	923	955	11.3	10.1
South Sudan	585	579	492	669	623	562	572	6.1	66.2
Business Group	30	(7)	12	13	13	13	14	14.3	8.1
WECA	12 603	11 715	12 023	11 938	12 708	14 515	14 877	15.8	14.8
Ghana	5 335	4 553	4 418	3 725	4 187	5 240	5 600	5.0	36.7
Cameroon	1 864	1 827	1 918	2 118	2 219	2 470	2 521	19.5	2.5
Côte d'Ivoire	2 137	2 131	2 209	2 441	2 475	2 690	2 575	28.5	10.3
Benin	1 650	1 624	1 695	1 799	1 953	2 100	2 158	25.0	7.2
Guinea-Conakry	420	365	447	436	427	409	392	(0.3)	(15.3)
Congo-Brazzaville	812	786	876	911	938	1 049	1 099	24.7	7.0
Liberia	312	359	395	441	436	475	462	28.8	12.2
Guinea-Bissau	73	70	65	67	73	82	70	8.2	(7.4)
MENA	1 177	1 367	1 677	1 991	2 168	1 325	1 348	14.7	1.4
Sudan	716	834	1 093	1 389	1 576	669	631	8.8	1.2
Afghanistan	461	533	584	602	592	656	717	24.5	1.8
Joint ventures									
Iran	1 865	2 181	2 451	2 066	2 353	2 162	2 381	6.1	29.0
Botswana	283	236	294	285	287	299	286	7.3	2.5
eSwatini	110	113	114	117	112	110	113	(0.5)	(0.5)
Equity-accounting exclusion	(2 258)	(2 530)	(2 859)	(2 468)	(2 752)	(2 571)	(2 780)		
Head offices, GlobalConnect and eliminations	375	506	903	1 002	746	972	993		
Total	48 165	48 502	52 150	55 702	55 420	57 332	50 653	9.8	13.7
Hyperinflation	(58)	882	1 359	301	121	330	255		
Total including hyperinflation	48 107	49 384	53 509	56 003	55 541	57 662	50 908	8.7	13.7

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SERVICE REVENUE

Rm

Country	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	9M Reported % change	9M Constant currency % change
South Africa	9 974	10 071	10 147	10 656	10 108	10 323	10 562	2.6	2.6
Nigeria	17 308	17 840	20 006	21 869	21 744	21 839	14 672	5.6	21.4
SEA	4 369	4 450	4 929	5 354	5 287	5 657	5 916	22.6	18.1
Uganda	2 330	2 339	2 574	2 793	2 959	3 157	3 377	31.1	15.3
Rwanda	758	818	956	955	945	1 024	1 020	18.0	13.7
Zambia	668	722	897	925	747	902	933	12.9	11.5
South Sudan	583	578	490	668	623	561	572	6.4	66.6
Business Group	30	(7)	12	13	13	13	14	14.3	8.1
WECA	12 555	11 665	11 978	11 877	12 669	14 462	14 820	15.9	14.9
Ghana	5 320	4 539	4 406	3 704	4 173	5 221	5 574	4.9	36.6
Cameroon	1 858	1 818	1 910	2 113	2 212	2 463	2 509	19.6	2.6
Côte d'Ivoire	2 127	2 121	2 199	2 425	2 468	2 679	2 566	28.6	10.3
Benin	1 644	1 617	1 692	1 794	1 951	2 096	2 156	25.2	7.4
Guinea-Conakry	415	361	441	432	423	404	388	(0.2)	(15.1)
Congo-Brazzaville	809	783	874	906	934	1 045	1 094	24.6	7.0
Liberia	310	356	393	437	435	474	463	29.6	12.9
Guinea-Bissau	72	70	63	66	73	80	70	8.8	(7.1)
MENA	1 172	1 361	1 670	1 982	2 158	1 322	1 346	14.8	1.6
Sudan	713	830	1 088	1 382	1 569	668	631	9.0	1.3
Afghanistan	459	531	582	600	589	654	715	24.6	1.9
Joint ventures									
Iran	1 813	2 143	2 405	2 020	2 288	2 124	2 327	5.9	28.8
Botswana	280	233	290	282	284	296	285	7.7	2.8
eSwatini	106	108	110	113	106	105	108	(1.8)	(1.8)
Equity accounting exclusion	(2 199)	(2 484)	(2 805)	(2 415)	(2 678)	(2 525)	(2 720)		
Head offices, GlobalConnect and eliminations	378	502	905	1 004	744	974	990		
Total	45 755	45 890	49 635	52 742	52 710	54 577	48 306	10.1	14.2
Hyperinflation	(58)	879	1 352	298	121	327	254		
Total including hyperinflation	45 697	46 769	50 987	53 040	52 831	54 904	48 560	9.0	14.2

MTN Group Limited

Quarterly update for the period ended 30 September 2023

EBITDA MARGIN

Country	1Q 22 %	2Q 22 %	3Q 22 %	4Q 22 %	1Q 23 %	2Q 23 %	3Q 23 %	Constant currency %
Group	46.4	44.1 [#]	45.4 ^o	40.1 [*]	43.7 [^]	43.6 ^{**}	41.1^{^^}	43.2
South Africa	39.9	39.5	39.0	35.7	36.1	36.1	37.1	36.4
Nigeria	54.6	52.6	53.6	52.1	53.3	52.9	47.8	51.7

[#] Excludes gain on disposal of SA towers (R261 million), impairment of Afghanistan PPE and intangibles (R435 million), and IFRS 2 charge from localisation in Ghana (R85 million).

^o Excludes impairment of Afghanistan PPE and intangibles (R97 million).

^{*} Excludes gain on disposal of SA towers (R112 million) and impairment of Afghanistan PPE and intangibles (R221 million).

[^] Excludes gain on disposal of SA towers (R16 million), impairment of Afghanistan PPE and intangibles (R181 million).

^{**} Excludes gain on disposal of SA towers (R37 million), impairment of Afghanistan PPE and intangibles (R204 million), and impairment loss on Sudan assets due to war (R207 million).

^{^^} Excludes gain on disposal of SA towers (R13 million), impairment of Afghanistan PPE, and intangibles (R297 million).

CAPITAL EXPENDITURE

Rm

	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	Estimated 2023
IFRS 16	10 699 [*]	17 822 [*]	10 705 [*]	17 568 [*]	14 806	18 958	10 157	60 630
IAS 17	7 048	10 030	6 759	14 403	6 375	10 857	8 934	40 068

^{*} 2022 IFRS 16 capex has been restated to reflect contract modification in existing lease agreements for RAN (Radio Access Network) sharing agreements in MTN SA.