

## 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)

## MTN early-settles a further \$353 million of Eurobond Notes in successful cash tender offer

MTN (Mauritius) Investments Limited announced, on 15 November 2023, the results of its invitation to eligible noteholders of the \$750 million 4.755 percent notes due on 11 November 2024 (of which \$450 million remains outstanding and targeted for redemption) to tender their notes for purchase by MTN for cash (the Offer).

The Offer was announced on 7 November 2023 and closed on 14 November 2023. MTN has received valid tenders of USD353.1 million, including accrued interest payments, for purchase and will accept for purchase all notes tendered. The settlement will occur on 16 November 2023.

MTN is pleased with the result of this successful cash tender offer. It aligns with the Company's stated strategy and capital allocation framework to de-leverage non-rand debt faster and our medium-term target to maintain a Holdco leverage ratio below 1.5x.

The early-settlement of non-rand debt significantly enhances the profile and flexibility of the Group's holding company (Holdco) balance sheet, reducing its exposure to foreign exchange volatility. Factoring in the early-settlement, MTN's pro-forma Holdco leverage, as at 30 September 2023, would remain largely unchanged at 1.5x. Importantly, the ratio of non-rand to rand denominated debt would improve to 24:76 (compared to 37:63 as reported at 30 September 2023), following the Offer settlement.

After settlement of the Offer, \$96.9 million in aggregate nominal amount of the November 2024 expiry Eurobond Notes will remain outstanding.

The details of the results of the tender offer can be accessed on <https://direct.euronext.com/#/rispublication>

*Certain information presented in this announcement may constitute 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.*

17 November 2023

Fairland

**Lead sponsor**

J.P. Morgan Equities (SA) Proprietary Limited

**Joint sponsor**

Tamela Holdings Proprietary Limited