

MTN Group Limited

(Incorporated in the Republic of South Africa)
 (Registration number 1994/009584/06)
 (Share code MTN)
 (ISIN: ZAE000042164)
 (MTN Group or MTN or the Group)

Quarterly update for the period ended 30 September 2021

MTN is a pan-African mobile operator with the strategic intent of 'Leading digital solutions for Africa's progress'. We have 272 million customers in 20 markets and are inspired by our belief that everyone deserves the benefits of a modern connected life.

Salient features

- Group service revenue up by 19.1%
 - Group data revenue up by 34.5%
 - Group fintech revenue up by 35.0%
- Group earnings before interest, tax, depreciation and amortisation (EBITDA) up by 24.1%
- Group EBITDA margin improved to 45.0% (from 42.9%)
- MTN South Africa service revenue up by 7.7%, with an EBITDA margin of 41.6% (from 39.3%)
- MTN Nigeria service revenue up by 23.5%, with an EBITDA margin of 52.6% (from 51.1%)
- Subscribers increased by 0.2 million to 271.9 million, impacted by new SIM registration regulations in Nigeria (ex-Nigeria subscribers were up 1.6 million)
- Active data subscribers increased by 4.1 million to 119.0 million
- Active MTN Mobile Money (MoMo) customers increased by 2.2million to 51.1 million
- MoMo value of transactions up by 67.2% YoY to US\$175.5 billion

Unless otherwise stated, financial growth rates are presented on a constant currency basis and are year-on-year (YoY, 9M to September 2021 vs 9M to September 2020). Non-financial growth rates are presented as quarter-on-quarter (QoQ, 3Q 21 vs 2Q 21). To enable like-for-like comparability, all growth rates for non-financials have been restated to exclude MTN Syria, which was deconsolidated from 25 February 2021.

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 is a count of all subscribers at a point in time which had a revenue generating event in the specified period of time (90 days) prior to that point in time and also during the past 30 days had data usage greater than or equal to 5 megabytes. MoMo users are 30-day active users.

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Group President and CEO Ralph Mupita comments:

*"The MTN Group recorded a solid Q3 2021 trading performance, tracking positively against our medium-term targets with double-digit service revenue growth and the expansion of EBITDA margins. This was delivered through solid commercial momentum and the ongoing execution of our **Ambition 2025** strategy in challenging COVID-19 macroeconomic and trading conditions. Material progress was made in executing on our asset realisation programme (ARP), ensuring the faster deleveraging of the Group holding company (Holdco) balance sheet. The structural separations of the fintech and fibre assets remain on track.*

The Group has weathered a third wave of COVID-19 infections across our footprint. While the economies in many of our markets have started to open up, we remain conscious of the ongoing impacts and challenges that the pandemic presents. The sustained investment in our networks and platforms, our disciplined capital allocation and strong market leadership has enabled us to continue supporting the societies in which we operate. We remain well-positioned to drive faster digitalisation and capture growth opportunities in our markets.

We continue to support our stakeholders through our Yello Hope and other initiatives, with our ongoing COVID-19 response focused on four main areas: social; commercial; network and supply chain; and funding and liquidity.

By 28 October 2021, we had recorded 3 432 COVID-19 infections and mourned the loss of 30 of our staff. The health and safety of our people remains a clear priority. The rollout of vaccines across our markets improved. By 28 October 2021, 1 612 (7.3%) of our staff had received at least one dose. We continue to support vaccine rollouts across Africa as a rapid increase in the rate of vaccination is essential for a return to normality both socially and economically.

MTN Group's service revenue grew by 19.1% and EBITDA increased by 24.1%, with the EBITDA margin expanding by 2.1pp to 45.0%, maintaining strong operating leverage supported by our expense efficiency programme. The results were underpinned by strong operational execution and commercial momentum, which helped to drive service revenue growth ahead of medium-term targets at our large operations.

The Group delivered a solid operational and financial performance despite slower subscriber additions. In the quarter we added 0.2 million subscribers to reach 271.9 million, adversely impacted by the decline in subscribers in MTN Nigeria, which resulted from the revised registration regulations in Nigeria. Excluding Nigeria, total subscribers were up by 1.6 million. As more of MTN's enrolment centres in Nigeria are certified for SIM registration in line with the current regulations, we expect positive net additions to resume during Q4 2021.

Focused on driving our industry-leading connectivity business, we sustained voice revenue growth of 6.9%. Data revenue grew by 34.5%. It was supported by robust growth in data usage, up 52.6%, and a 4.1 million addition to active data users in the quarter to reach 119.0 million, as demand for work-from-home services, digital entertainment as well as online education remained robust.

In driving our platform strategy, MoMo active monthly users grew by 22.3% YoY and the average volume of transactions processed through our fintech platform was up 29.6% in Q3 YoY to 19 416 per minute. The value of transactions increased by 67.2% YoY to US\$175.5 billion. As we establish and scale our payment platform, the number of active merchants accepting MoMo payments increased by 58.3% YoY to 626 033 and the total value of MoMo merchant payments rose by 46.5% YoY to US\$8.1 billion. In Nigeria, we added over 234 000 agents to end the quarter with over 630 000 registered MoMo agents. Fintech revenue rose by 35.0% YoY.

The total value of remittances grew by 68.0% YoY to US\$1.6 billion in Q3; in addition, we facilitated a total loan value of US\$802.2 million, a 48.7% increase YoY. At the end of Q3, our InsurTech platform had 14.8 million registered insurance policies, reflecting growth of 51.7% YoY.

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We have made further progress in deleveraging our balance sheet faster. Group leverage was comfortably within covenant limits, having remained flat at 0.6x. Holdco leverage remained within our medium-term target, coming in at 1.2x, from 1.4x at 30 June 2021. Our progress in this regard has been recognised by S&P Global Ratings, which upgraded our Group standalone credit rating to investment grade on 22 October 2021. This is an especially pleasing development, being the Group's first investment grade rating from S&P since 2016.

We sustained our investment in our networks to build 'second-to-none' technology platforms, deploying R18.1 billion of capex by Q3 2021.

Our ARP continued to advance. On 14 October 2021, IHS Towers listed on the New York Stock Exchange (NYSE) at a listing price of US\$21/share. The initial public offer (IPO) did not have a secondary sale and the listing provides a liquidity platform to support our ARP over the medium-term. MTN Group's shareholding post the IPO and primary capital raise is now 25.8%.

In terms of further ARP progress, MTN South Africa (MTN SA) is well-advanced with a passive tower infrastructure transaction, securing an "Opco-friendly" sale and lease back deal, subject to regulatory approvals.

We announced the intention to float MTN Uganda shares on the Ugandan Securities Exchange (USE) – and opened its IPO – in October 2021; aimed at giving Ugandans the opportunity to participate in the growth and success of MTN Uganda. Over and above the ARP, this forms part of our important work to create shared value in promoting increased local ownership across our markets.

Today we announce our intention to proceed with a public offer for sale of up to 575 million shares in MTN Nigeria, by way of a bookbuild to institutional investors and fixed price to retail investors. The offer is anticipated to open in November 2021 with a bookbuild to institutional investors, after which a fixed price is expected to be announced for retail investors also in November 2021. The offer is expected to close in December 2021. This is the first step in our previously communicated statement of intent to sell down approximately 14% of MTN Group's current shareholding in MTN Nigeria.

We are pleased with the strides that we have made in placing ESG at the core of everything that we do. As MTN Group, we are humbled to be included by Fortune magazine in its 2021 'Change the World' list, in recognition of the positive impact on society through activities that are part of our core business strategy. MTN Group was also ranked among the 'World's Best Employers 2021' – second among telcos globally – in an independent survey spearheaded by Forbes. We are committed to changing the world through meaningful contributions, not only to the communities across our markets, but to our staff as well.

Our MSCI ESG rating was also upgraded during the period to 'A', from a rating of 'BBB' since 2017. This was in recognition of the strides made in our governance practices, where our rating exceeds the industry average and is in the highest scoring range relative to global peers.

Aligned with our commitment to achieve net-zero by 2040, MTN – through Business Ambition for 1.5°C – has joined more than 2 000 businesses and institutions working with the Science Based Targets initiative (SBTi) to reduce emissions in line with climate science and helping to halve global emissions by 2030.

*Looking ahead, we are focused on executing our **Ambition 2025** strategy, driving growth, deleveraging the Holdco balance sheet and unlocking value, while we navigate the impacts of the pandemic. Our capex guidance for 2021 is R31.1 billion, with increases in spending driven by accelerated rollout in MTN SA and MTN Nigeria to capture growth opportunities from explosive data traffic that we are experiencing. We are committed to investing in the capacity and resilience of our networks as well as scale our platforms to drive accelerated growth. We are guided by our capital allocation framework and look forward to delivering improved returns to shareholders."*

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The Group's results are presented in line with the Group's operational structure. This is South Africa, 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, Ivory Coast, Benin, Congo-Brazzaville, Liberia, Guinea Conakry and Guinea Bissau. The MENA region includes Iran (joint venture-equity accounted), Syria (in prior financial numbers, deconsolidated from 25 February 2021), Sudan, Yemen, and Afghanistan.

In line with MTN Group's strategy that was announced in March 2021, MTN Ghana results have been reported under the WECA region effective 1 January 2021 (previously included in SEAGHA region). Prior year numbers have been restated for SEA and WECA accordingly.

MTN Syria results have been disclosed up to 25 February for 2021 and up to 31 December 2020, as a result of loss of control effective February 2021, following MTN Syria being placed under judicial guardianship.

COVID-19 pandemic impact on the business

Following a surge in infections earlier in the year, we are encouraged that the number of new COVID-19 cases across Africa has started to slow down. Vaccinations are underway, with around 6.9% of Africans having received at least one jab according to the Africa Centres for Disease Control and Prevention (Africa CDC). We are encouraged by the progress in vaccine rollouts which should assist in the recovery and acceleration of economic growth in our markets.

We continue to manage the COVID-19 effects through four focus areas, namely: **social** (our people, communities and stakeholders); **commercial** (including our customers); **network and supply chain**; and **funding and liquidity**.

Social

We continue to prioritise the wellbeing of our people through work-from-home measures as well as strict protocols for those who are unable to work remotely. As of 28 October 2021, we had reported 3 432 COVID-19 infections and mourned the loss of 30 MTN employees across our markets. At our South African headquarters, we established a vaccination centre in collaboration with a large hospital group, where local staff and their families could get their COVID-19 jab.

As more vaccines become available and vaccination rates begin to increase across our markets, we expect that government lockdown restrictions will continue to ease. In preparation for this shift, we are pursuing a hybrid working policy, with a mix of on-site and work-from-home solutions, for staff.

We remain dedicated to safeguarding the wellbeing of our staff, customers and communities through initiatives such as the MTN Global Staff Emergency Fund and various **Y'ello** Hope packages.

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Commercial

Our key commercial metrics remained resilient in Q3 as we lapped the base effects from 2020. Overall Group data traffic (including Iran) increased by 52.6% YoY, supported by large increases in MTN SA (up 57.2% YoY), MTN Nigeria (up 85.5 YoY) and MTN Ghana (up 52.2% YoY).

Group fintech transaction volumes in Q3 rose by 40.8% YoY and the value of fintech transactions in US dollar terms was 67.2% higher. In some of our markets, MTN has continued to support customers and drive increased adoption through the zero-rating of transaction fees for some services.

Network and supply chain

Safeguarding our network capacity and ensuring its resilience has been one of our ongoing priorities. To facilitate increased demand, as of 30 September 2021, we had added 2 578 3G, 6 906 4G and 409 5G sites. In the quarter, the headroom on our core data networks, at peak utilisation, was approximately 24% in South Africa, 30% in Nigeria and 44% in Ghana. Upgrades are underway in these three markets, as well as others, ensuring that we are able to meet consumer and business demand.

Funding and liquidity

We continue to strengthen our balance sheet with a clear focus on actively managing liquidity and debt maturities. We are committed to accelerating the deleveraging of the Holdco balance sheet and optimising our debt mix, through solid operational performance and cashflow generation, cash upstreaming, asset realisations and liability management.

As at 30 September 2021, Group net debt was R38.4 billion. Our net debt-to-EBITDA ratio was 0.6x, well within our covenant of 2.5x. Our interest cover was 7.3x, comparing favourably with the covenant limit of no less than 5.0x.

We sustained a healthy liquidity position at Holdco level at the end of September 2021, with Holdco net debt of R33.9 billion (30 June 2021: R36.7 billion) and Holdco leverage at 1.2x (vs 1.4x on 30 June 2021). We are pleased that Holdco leverage continues to track well against our medium-term target of 1.5x. The acceleration in the deleveraging of the Holdco balance sheet has been underpinned by significant progress in cash upstreaming. During Q3, we upstreamed R4.6 billion from our operating companies (Opcos) – including R2.3 billion from Nigeria – bringing the year-to-date total to R13.9 billion. After the end of Q3, we received some further dividend flows from Nigeria.

We maintained our prudent approach to managing liquidity. On 30 September 2021, our Holdco liquidity headroom stood at R53.9 billion – comprising R21.8 billion in cash (excluding the restricted cash in Nigeria) and R32.1 billion in committed, undrawn credit facilities.

Our medium-term focus is to deleverage faster and to improve the funding mix at the Holdco level through reducing our exposure to US dollar debt. Post the Q3 period-end, we announced an early redemption of the US\$500 million principal amount of 5.373% Guaranteed Notes due in February 2022. All the outstanding 2022 Notes were redeemed on 1 November 2021 for approximately US\$512.7 million (including interest of US\$5.8 million); supporting our ambition to deleverage faster.

We remain focused on improving liquidity and optimising our funding mix. The September 2021 ratio of non-rand to rand-denominated debt at the Holdco level stood at 47:53. On a *pro forma* basis, accounting the abovementioned early redemption of 2022 notes, the mix would shift to 39:61. This is in line with our medium-term target of 40:60.

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MTN South Africa

MTN SA continued to deliver a robust overall performance for the nine months to September 2021. **Service revenue** growth was 7.7% YoY, with a resilient performance in Q3 where service revenue grew 4.7% YoY. This was largely anticipated as MTN SA laps the stronger base in the second half of 2021. The performance continues to be driven by successful operational and commercial execution across all business units, supporting 14.1% YoY growth in EBITDA and the **EBITDA** margin expanding by 2.3pp to 41.6%.

All core business units – the consumer business unit (CBU) prepaid, CBU postpaid, enterprise business unit (EBU) and wholesale – remained on positive growth trajectories; demonstrating solid fundamentals embedded in the business in navigating the effects of COVID-19. The results were achieved in a challenging macroeconomic environment with slow growth and increasing rates of unemployment impacting consumer spend. As movement of people and the economy has opened up, MTN SA has also experienced an increase in competition for consumer wallet share.

Total subscribers increased by about 849 000 in the quarter to 33.5 million, driven by strong connections in prepaid subscribers, which were up by around 552 000 to 26.0 million. The growth was further supported by an increase in 4G customers. The postpaid subscriber base (including internet of things, IoT, connections) closed at 7.6 million, with about 300 000 subscribers added in the quarter, aided by strong churn management but with some impact from store closures arising from the civil unrest in July 2021.

MTN SA continued to work to make data more affordable, recording a 29.7% reduction in the effective data tariff YoY. This led to increased data consumption: data traffic grew by 57.2% YoY and the number of customers actively using the internet increased by 15.3% YoY to 17.0 million, yielding an overall YoY increase in **mobile data revenue** of 11.8%. An active prepaid data subscriber now consumes an average of approximately 2.5GB of data a month and an active postpaid data subscriber uses nearly 11.1GB per month.

The **consumer prepaid** business grew service revenue by 2.6% YoY, with growth in Q3 being flat YoY, as the strong performance in data revenue was offset by pressure from voice substitution.

The **consumer postpaid** business sustained its performance with service revenue growth of 6.0% YoY and 3.6% for Q3 YoY. This result was achieved in a highly competitive trading environment, the strong data growth base effects in the prior year, and despite the challenges brought on by the civil unrest, including the closure of numerous stores and the disruption to sales activities.

The **enterprise business** delivered solid service revenue growth of 14.7% YoY, and 15.9% for Q3 YoY, maintaining eight consecutive quarters of strong growth.

At the end of March 2021, the National Treasury appointed MTN SA as a service provider to the national government. This gives MTN SA an opportunity to compete and expand its service offerings in the public sector, leveraging its strong network quality to offer innovative products and services in support of the Government's telecommunication requirements. The enterprise business also continues to grow the customer base and revenue in the Small and Medium Enterprise as well as the Large Enterprise segment.

Wholesale revenue increased by 52.8% YoY. This was driven by Cell C national roaming revenue as well as strong growth in the MVNO portfolio. Revenue recognition remains on a cash basis as Cell C works towards its recapitalisation. As at 30 September 2021, R307 million of Cell C national roaming revenue remained unrecognised. MTN SA continues to invest in network capacity expansion to further enable the sharing of our infrastructure.

MTN SA has concluded a new multi-year national roaming agreement with Telkom. Effective 1 November 2021, MTN SA will provide 2G, 3G and 4G services to Telkom. This agreement aligns with the Group's strategy to monetise the investments it has made in networks and continue to build on the network as a service (NaaS) platform, where MTN SA is a key driver.

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MTN SA grew EBITDA by 14.1% YoY and delivered an **EBITDA** margin of 41.6%, up by 2.3pp. This was supported by the solid service revenue growth and execution of the expense efficiency programme in the Opco.

Since its launch in South Africa last year, **MoMo** has progressed well, with approximately 3.9 million registered users, with 30-day active subscribers exceeding 450 000 on 30 September 2021. The focus remains on scaling the MoMo business and deepening financial inclusion by driving adoption as well as innovative and relevant service offerings.

Our infrastructure investment over the years to extend coverage, improve network quality and increase speeds has strengthened MTN's position as **Best Network** in the country and in each major metropolitan area (Johannesburg, Tshwane, Cape Town and Durban) according to the MyBroadband network quality survey, as we continue to invest and expand in 5G.

MTN SA has substantially progressed with a year-long process to secure an "Opco-friendly" sale and lease back transaction on which we anticipate updating the market with further details in approximately the next week, with the transaction being subject to regulatory approvals.

We expect the transaction will incorporate around 5 700 of MTN SA's 12 800 tower sites portfolio, power provisioning to all 12 800 sites as well as accommodating national roaming and active sharing arrangements. Maintaining a minimum 30% B-BBEE ownership during the term of the contract period, as well as alignment to meeting MTN SA scope 3 GHG emission targets are other key aspects of the "Opco-friendly" transaction.

MTN Nigeria

MTN Nigeria delivered another strong performance in the period, notwithstanding a decline in subscribers due to the ongoing implementation of SIM registration regulations. As more of MTN's enrolment centres in Nigeria are certified for SIM registration, we expect positive net additions to resume during Q4 2021.

Service revenue grew by 23.5% YoY, exceeding the medium-term target of mid-teens percentage growth. Data continued to drive revenue growth, supported by fintech, digital services and partly by the lower base of voice revenue in the comparative 2020 period as a result of lockdowns.

Voice revenue grew by 10.2% YoY due to continued growth (9.6% YoY) in minutes of use by subscribers and the success of customer value management (CVM) initiatives, offsetting the impact of the decline in our subscriber base. In addition, following the resumption of SIM sales and activations in April 2021, MTN Nigeria continue to ramp up the number of locations certified for customer acquisition to accelerate gross connections, further supporting growth in voice revenue.

Data revenue rose by 51.3% YoY, maintaining an accelerated growth trajectory in Q3 on increased data conversions from the existing base, underpinned by aggressive expansion of 4G site rollout and enhanced network capacity to support increasing data traffic. Average MB per user rose by 58.2% YoY, enabling overall data traffic growth of 85.5% YoY. Also, smartphone penetration on the network increased by 3.5pp to 48.7%. MTN Nigeria's 4G network now covers 69.2% of the population, up from 60.1% in December 2020.

Fintech revenue grew by 54.7% as customers continued to increase their use of Xtratime and broader fintech services. The MoMo agent network continued to grow with the addition of over 234 000 registered agents in the nine months, bringing the total number to approximately 630 000. As a result, transaction volume in the nine months rose by more than three times to 93.3 million, led by an active subscriber base of 6.6 million, up 97.2% YoY. While we await the outcome of our payment service bank (PSB) licence application, we continue to expand our MoMo operations and explore other verticals to scale our fintech ecosystem.

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Digital adoption continues to accelerate as customers use more digital products and services, a trend accelerated by the effects of COVID-19. As a result, digital revenue grew by 82.3% YoY as the active user base grew and penetration of our digital products deepened. The active user base rose by 295.6% YoY to 5.8 million, led by instant messaging platform ayoba with approximately 2.9 million active users.

The **enterprise** business' solid performance was underpinned by an increased user base and the uptake of enhanced services. As a result, service revenue from the enterprise business was up by 7.9% YoY despite the impact of the non-recognition of the USSD revenue during the period. We are pleased with the progress of the implementation of the new pricing framework for USSD services, which will ensure that customers continue to access this service uninterrupted. In line with our **Ambition 2025** strategy, the business is transitioning from products to enterprise platforms while leveraging core mobile and fixed connectivity.

MTN Nigeria continued to make good progress with its expense efficiency programme. However, the continued impact of naira depreciation on lease rental costs, acceleration in our site rollout and the ongoing COVID-19-related expenditure resulted in operating expenses increasing by 24.2% YoY. Despite this, the continued ability to drive operating leverage enabled EBITDA growth of 27.2% YoY and the expansion of our EBITDA margin by 1.5pp to 52.6%.

Southern and East Africa (SEA) region

The SEA region continued to deliver solid results, demonstrating resilience in the quarter despite sporadic lockdown restrictions. Most of the markets in the region delivered robust top-line growth, yielding a double-digit overall growth in service revenue of 25.3% (up 16.1% YoY in Q3).

The region's performance was aided by strong growth in data revenue (up 39.1%) and a 0.3 million QoQ increase in subscribers to 34.7 million. This was lifted by higher demand for data as more customers continued to work from home. The expense efficiency programme implemented across the region have supported the delivery of satisfactory EBITDA margins.

On 11 October 2021, **MTN Uganda** reached a milestone, officially opening the IPO offer of a 20% stake. In the quarter, some of the service restriction orders that were implemented in January 2021 coupled with the introduction of excise duty of 12% continued to place some pressure on data services. Despite these restrictions, the operation delivered service revenue growth of 9.1% YoY, supported by growth in voice revenue (up 6.7%), data revenue (up 13.1%) and fintech revenue (up 11.7%). The EBITDA margin widened by 2.1pp to 51.7% through the delivery of expense efficiencies.

Despite the challenges of the ongoing pandemic, **MTN Rwanda** delivered a robust performance, growing service revenue by 23.1% and recording solid QoQ growth. The EBITDA margin declined slightly by 0.9pp to 50.3%, impacted by higher transmission costs and maintenance costs.

The SEA portfolio recorded a blended EBITDA margin of 47.4%, which increased by 0.8pp.

Our associate investment in Eswatini is fully operational with services full restored following the civil protests that first started in the country in late June 2021.

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West and Central Africa (WECA) region

The WECA region delivered service revenue growth of 18.0% YoY, supported by double-digit growth in most markets in challenging trading conditions. The overall service revenue performance was enabled by a 0.7 million QoQ increase in subscribers to 66.2 million, and healthy growth in data and fintech revenue. Momentum in the expense efficiency programme continued, resulting in cost optimisation that yielded an improvement in the overall blended EBITDA margin to 41.0%, up 1.7pp across most markets.

In the quarter, **MTN Ghana** started to note positive signs of recovery in the local economy. Operational performance was shaped by the sustained revenue growth in data (+51.6%), MoMo (43.7%), resulting in service revenue growth of 25.4% YoY.

The operation maintained voice revenue growth (up 2.1%), as the contribution from data and MoMo continued to increase. The strong data revenue growth was driven by the ongoing demand for data with an increase of 4.2% in active data users and a 52.2% YoY increase in total data consumed within the period.

Healthy fintech revenue growth of 43.7% was driven by an increase in MoMo users, higher person-to-person (P2P) transactional activity and advanced services such as retail merchant payments, insurance, and international remittances. The EBITDA margin for MTN Ghana increased by 1.1pp to 54.4%, as the operation continued to manage costs in line with the expense efficiency programme.

MTN Côte d'Ivoire's transformation of sales and distribution together with ongoing marketing led to service revenue growth of 12.7%, supported by growth in data (up 44.7%), fintech (up 21.0%) and digital (up 17.5%). The work to accelerate users and improve segmented propositions resulted in voice revenue coming back into marginal growth (up 0.1% YoY), following declines in the preceding two quarters. The EBITDA margin increased by 1.2pp to 35.5%.

MTN Cameroon's service revenue grew by 16.5%. This was supported by an increase in voice revenue (+1.7%), data revenue (up by 33.0%) and fintech revenue (up 42.7%) which benefited from the launch of the MoMo Pay campaign, device promotion as well as an acceleration in the number of high-value customers. The EBITDA margin was lifted by expense efficiencies, expanding by 3.4pp to 36.3%.

Excluding MTN Ghana, the WECA markets grew service revenue by 13.7% and grew 15.0% YoY in Q3, while delivering a 1.3pp improvement in the EBITDA margin to 32.4%.

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Middle East and North Africa (MENA) region

The MENA region continued to perform well, with double-digit service revenue growth of 43.3% YoY, reflecting resilience in a tough operating environment. This result was supported by strong growth in data revenue. Total subscribers (excluding MTN Irancell) decreased by 0.4 million in the quarter to 20.3 million.

MTN Sudan increased service revenue by 269.0% YoY, underpinned by growth in voice (up 272.5%) and data (up 291.6%). The EBITDA margin expanded by 8.1pp to 47.1% despite the material devaluation of the official exchange rate in the country due to a deterioration of the economic situation and cost increases.

The consolidated MENA portfolio recorded service revenue growth of 43.3% YoY and grew 49.4% YoY in Q3, with a blended EBITDA margin of 30.6%, which was up by 0.5pp.

MTN Irancell, our equity-accounted joint venture, delivered good results in a challenging operating environment. Service revenue grew by 34.9%, supported by the solid performance of data revenue with active data subscribers growing 0.2 million to 49.6 million. The EBITDA margin widened by 1.9pp to 39.3%.

Iran Internet Group (IIG) continued its strong recovery in the first nine months of 2021. Ride-hailing app Snapp remained the market leader, ranking among the top ride-hailing apps globally and reaching 2.5 million daily rides. Food delivery app Snappfood grew revenue by 230% YoY; it continued to lead the market to reach almost 200 000 daily orders. Last-mile delivery service Snappbox also remained the market leader with over 200 000 daily orders.

Portfolio optimisation and asset realisation programme (ARP)

We continued to work on accelerating our portfolio transformation and ARP.

IHS Towers listed on the NYSE and started trading on 14 October 2021. IHS Towers concluded its IPO of 18 million ordinary shares at a public offering price of US\$21.00 per share. MTN now holds 85 176 719 ordinary shares of IHS Towers, which remains key to our ARP.

As noted, MTN SA is at an advanced stage towards finalising a passive tower infrastructure transaction, securing an "Opco-friendly" deal. The transaction is subject to regulatory approvals.

In October 2021, we announced the IPO of MTN Uganda on the USE, which opened on 11 October 2021 and will run until 22 November 2021. The IPO is for the sale of 4.5 billion shares (20% of MTN Uganda) at a public offering price of UGX200.

Today we announce our intention to proceed with a public offer for sale of up to 575 million shares in MTN Nigeria, by way of a bookbuild to institutional investors and fixed price to retail investors. The offer is anticipated to open in November 2021 with a bookbuild to institutional investors, after which a fixed price is expected to be announced for retail investors also in November 2021. The offer is expected to close in December 2021.

In August 2021, we announced that we had exited Syria by abandoning the operation given the regulatory actions and demands that made operating there untenable. We continue to explore options to exit Yemen and Afghanistan in an orderly manner, in line with our focus on pan-Africa.

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Update on significant regulatory and legal considerations

SIM registration in Nigeria

In December 2020, the Nigerian Communications Commission (NCC) suspended the sale and activation of new SIMs for all operators in Nigeria, directing them to update SIM registration records with national identification numbers (NINs) for every SIM connected to networks in the country. The NCC has extended the deadline to complete this process numerous times.

The Nigerian Federal Ministry of Communications & Digital Economy completed a general policy for the communications sector in the country and, on 19 April 2021, the suspension on issuing new SIMs and various other activities was lifted subject to adherence with the regulator's stipulated guidelines.

MTN Nigeria has made good progress, with more than 39.0 million subscribers having submitted their NINs by 28 October 2021, representing approximately 57% of the subscriber base and 67% of service revenue. We continue to actively support the Federal Government's NIN enrolment programme, having deployed more than 1 700 points of enrolment across the country.

The current deadline for NIN registrations is the end of 2021, extended from the previous deadline of 31 October 2021.

MTN Nigeria licence renewal

On 8 September 2021, MTN Nigeria received a formal notification from the NCC regarding the renewal of its Unified Access Service licence and spectrum licence for wireless local loop in the 900Mhz and 1800Mhz band, subject to licence conditions, including an additional amount under discussion. The licences expired on 31 August 2021 and have been renewed for a further ten-year period, commencing on 1 September 2021.

Spectrum allocation and auction in South Africa

The planned auction of broadband spectrum in South Africa has been put on hold due to the pending litigation. The Independent Communications Authority of South Africa (ICASA) has resolved to set aside its decision to publish the Invitations to Apply (ITAs) to avoid a long-drawn-out litigation.

On 30 August 2021, ICASA also resolved that the temporary radio frequency spectrum that was allocated to licensees at the start of COVID-19 lockdowns should be returned to the regulator by 30 November 2021. In mid-October, MTN SA filed papers in the Pretoria High Court opposing ICASA's decision to return the temporary spectrum allocated to the industry by the regulator. MTN SA also launched papers in support of Telkom's application against the regulator, relating to the return of the temporary spectrum and the temporary spectrum pooling concessions that were granted by ICASA, to the mobile operators.

The temporary frequencies assigned to, and paid for by, operators have been critical in meeting the data traffic surge brought about by the pandemic. Since the start of the pandemic, the demand for data on MTN SA's network has increased by 165% and that demand is not abating, despite the decrease of COVID-19 infection numbers.

The court date on the temporary spectrum matter has been set for 15 and 16 November 2021. MTN SA remains open to opportunities to resolve the matter out of court in a constructive manner.

MTN Group Limited

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Outlook

We remain encouraged by the resilience of the business and are pleased with the performance that was delivered across our markets for the nine months to September 2021. Service revenue is tracking favourably against our medium-term guidance and EBITDA margins continue to expand, benefiting from our expense efficiency programme.

With regards to our expense efficiency programme, we are working with Microsoft and Google on taking over 80% of our network and IT workloads overtime, into the cloud. After Q1 2022, we will provide updates on the outcomes of this work and the benefits we expect to realise from the virtualisation of our workloads over time.

In South Africa, rising unemployment is a concern and may impact growth from prepaid customers in the lower-income segment in the near-term, if measures such as the temporary employee relief scheme (TERS) benefit are withdrawn. With the economy opening up and some prepaid customers now travelling to work, there is competition for share of wallet from other spend categories.

We continue to note of the planned recapitalisation of Cell C and are encouraged by the new Telkom national roaming deal that should provide further growth in our wholesale business over the medium-term. We remain very focused on a solution on the temporary spectrum and on ensuring we can continue to deliver world-class connectivity services to all South Africans through the COVID-19 infection waves that may lie ahead.

In Nigeria, network shutdowns related to security concerns in most of the northern states have had some impact on subscriber net additions and service revenue. If these shutdowns continue, we may experience softer growth in Q4 2021 in these regions. We welcome the extension of the NIN registration deadline, and MTN Nigeria will continue with accelerated efforts to register all its subscribers by the end of December 2021. Data growth in Nigeria has accelerated strongly, and we will invest accordingly to capture this growth, particularly in 4G, and 5G when the relevant spectrum frequencies have been secured.

Our work to structurally separate our fintech and fibre businesses is on track. We aim to have a clear operational and resourcing focus to accelerate growth while allowing the entities to leverage the MTN base, brand, network and footprint. The separated operations will remain controlled by the Group but will be better able to engage value-adding partnerships to scale and accelerate their growth as well as reveal the value held within the Group.

Africa continues to contend with the unprecedented impacts of COVID-19, however economic activity is picking up with less-stringent lockdown restrictions resulting in more consumer spend. The pandemic continues to highlight the vital importance of telecommunications as people rely on these services for information and to work, learn and entertain from home, as well as growing e-commerce activities across the markets. We are well positioned as MTN to deliver these services and will invest in line with our capital allocation framework to capture these growth and return opportunities.

The capacity and resilience of our networks and technology platforms remain key to deliver sustainable growth across our operations. In support of this objective, we have increased our guidance on capex to approximately R31.1 billion for 2021, to reflect accelerated planned capex in SA and Nigeria as data growth continues to expand and we remain focused on having 'second-to-none' networks and platforms.

MTN Group Limited

Quarterly update for the period ended 30 September 2021

Management update

We are pleased to announce the contract extension of MTN Group Chief Operating Officer, Jens Schulte-Bockum, from March 2022 to March 2024. This extension provides important management continuity and execution capacity as the Group delivers on its **Ambition 2025** strategy.

Certain information presented in this quarterly update 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. It has not been audited or reviewed or otherwise reported on by our external joint auditors.

The financial information on which this quarterly update is based, including constant currency information, has not been reviewed and reported on by MTN's external auditors. 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 interim results. In addition, in respect of MTN Irancell, MTN Sudan, MTN South Sudan and MTN Syria, the constant currency information has been prepared excluding the impact of hyperinflation. The economies of Sudan, South Sudan, Iran and Syria were assessed to be hyperinflationary for the period under review and hyperinflation accounting was applied. Hyperinflation accounting was applied to MTN Syria until loss of control by the Group.

This quarterly update may contain forward-looking information. Any forecast information on which the quarterly update may be based has not been or reported on by the Group's external auditors.

Abbreviations:

SIM: Subscriber Identity/Identification Module

ESG: Environment, Social and Governance

MSCI: Morgan Stanley Capital International

Business Group: Consist of internet service providers in Namibia, Kenya and Botswana GHG: Greenhouse gas

B-BBEE: Broad-based Black Economic Empowerment

MVNO: Mobile virtual network operator

USSD: Unstructured Supplementary Service Data

Fairland

04 November 2021

Lead sponsor

JP Morgan Equities South Africa Proprietary Limited

Joint sponsor

Tamela Holdings Proprietary Limited

MTN Group Limited

Quarterly update for the period ended 30 September 2021

Subscribers ('000)							
Country	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21	2Q 21	3Q 21
South Africa*	28 966	29 069	30 897	32 095	32 214	32 667	33 516
Postpaid	6 300	6 654	6 624	6 903	7 008	7 256	7 553
Prepaid	22 666	22 415	24 273	25 192	25 206	25 411	25 963
Nigeria	68 489	71 105	75 025	76 548	71 512	68 921	67 542
SEA	29 321	29 815	31 722	32 910	33 790	34 423	34 748
Uganda	13 196	13 016	13 701	14 198	14 667	14 932	15 295
Rwanda	5 205	5 407	5 896	6 076	6 162	6 475	6 428
Zambia	6 941	7 263	7 815	8 203	8 374	8 295	8 260
South Sudan	1 314	1 421	1 554	1 694	1 829	1 937	1 966
Botswana (joint venture)	1 709	1 763	1 787	1 750	1 764	1 784	1 792
eSwatini (joint venture)	957	945	968	990	995	999	1 006
WECA	57 314	58 556	61 962	63 563	64 912	65 525	66 179
Ghana	20 674	21 517	23 384	24 399	24 982	24 866	25 223
Cameroon	10 182	10 316	10 761	10 251	10 062	9 984	10 241
Côte d'Ivoire	12 220	12 219	12 789	13 223	13 601	13 715	13 681
Benin	5 624	5 648	5 582	5 783	5 975	6 273	6 429
Guinea-Conakry	3 563	3 763	3 997	4 252	4 561	4 897	4 693
Congo-Brazzaville	2 808	2 763	2 935	3 069	3 135	3 132	3 230
Liberia	1 380	1 463	1 615	1 698	1 731	1 768	1 845
Guinea-Bissau	863	868	900	889	865	889	837
MENA#	67 511	67 262	68 165	68 929	69 914	70 125	69 879
Iran (joint venture)^	47 112	47 575	48 286	48 608	49 206	49 417	49 569
Sudan	9 447	9 143	9 286	9 602	9 817	9 714	9 433
Yemen	4 313	4 222	4 327	4 546	4 591	4 716	4 725
Afghanistan	6 638	6 322	6 267	6 173	6 299	6 279	6 152
Total subscribers#	251 601	255 806	267 771	274 045	272 342	271 660	271 865

* The prepaid and postpaid subscriber bases in South Africa were restated along with associated metrics (eg. ARPU) due base classification changes)

^ Includes Wimax

Excludes Syria

MTN Group Limited

Quarterly update for the period ended 30 September 2021

ARPU (Local currency)							
Country	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21	2Q 21	3Q 21
South Africa*	101.03	106.98	105.30	104.68	97.03	98.50	98.44
Postpaid	128.57	137.97	136.20	141.13	135.04	132.05	131.82
Postpaid (excl telemetry)	268.79	281.50	272.82	283.91	263.73	255.51	254.94
Prepaid	80.02	83.09	82.54	81.16	74.54	76.44	75.85
Nigeria	1 575.94	1 429.51	1 467.02	1 531.84	1 643.34	1 808.99	1 931.02
SEA							
Uganda	11 583.00	10 565.00	11 580.00	11 478.00	10 886.00	11 086.00	10 929.00
Rwanda	2 017.96	1 962.83	2 372.04	2 094.19	2 101.65	2 290.81	2 334.90
Zambia	26.89	28.99	30.85	29.63	26.67	28.80	30.83
South Sudan	1 490.42	1 617.43	1 683.81	2 131.25	2 657.40	2 849.86	2 609.51
Botswana (joint venture)	76.36	73.00	76.23	80.75	74.42	76.90	71.75
eSwatini (joint venture)	107.49	111.49	118.27	122.96	117.46	112.91	101.58
WECA							
Ghana	23.41	22.79	22.84	22.81	23.25	24.77	25.66
Cameroon	1 804.00	1 711.00	1 737.00	1 888.00	2 007.00	2 116.00	2 186.00
Côte d'Ivoire	1 988.14	1 966.35	2 012.77	2 022.55	1 999.08	1 962.30	2 131.63
Benin	2 937.03	2 891.71	3 027.70	3 191.78	3 057.79	3 075.76	3 126.70
Guinea-Conakry	19 868.37	18 625.72	18 463.96	18 206.49	18 217.32	17 201.81	17 260.37
Congo-Brazzaville	3 493.22	3 193.36	3 613.98	3 420.03	3 171.99	3 217.25	3 309.07
Liberia	2.89	2.85	2.91	3.00	3.14	3.34	3.34
Guinea-Bissau	1 519.86	1 515.50	1 357.74	1 357.32	1 500.73	1 618.16	1 385.13
MENA#							
Iran (joint venture)	229 864.04	263 572.72	281 965.00	293 783.00	309 633.00	333 205.00	360 107.28
Sudan	74.85	83.09	98.36	129.60	214.71	410.34	572.30
Yemen	1 133.11	1 066.45	1 132.06	1 172.66	1 128.16	1 117.53	1 077.27
Afghanistan	131.51	130.13	146.50	144.27	146.14	152.75	165.90

* The prepaid and postpaid subscriber bases in South Africa were restated along with associated metrics (eg. ARPU) due base classification changes)

Excludes Syria

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Quarterly update for the period ended 30 September 2021

ARPU (US dollar)							
Country	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21	2Q 21	3Q 21
South Africa*	6.50	5.98	6.19	6.62	6.45	6.91	6.74
Nigeria	4.28	3.69	3.79	3.93	4.08	4.41	4.69
SEA							
Uganda	3.10	2.80	3.14	3.08	2.97	3.05	3.08
Rwanda	2.16	2.06	2.45	2.12	2.11	2.29	2.31
Zambia	1.75	1.58	1.63	1.43	1.23	1.28	1.68
South Sudan	9.24	9.94	10.21	12.19	14.84	7.54	6.40
Botswana (joint venture)	6.91	6.10	6.50	7.18	6.62	6.85	6.24
eSwatini (joint venture)	6.92	6.23	6.96	7.78	7.81	7.70	6.95
WECA							
Ghana	4.19	3.90	3.91	3.88	3.99	4.25	4.24
Cameroon	3.04	2.88	3.11	3.42	3.70	3.88	3.93
Côte d'Ivoire	3.35	3.31	3.60	3.66	3.68	3.59	3.83
Benin	4.95	4.87	5.41	5.78	5.63	5.63	5.62
Guinea-Conakry	2.12	1.97	1.92	1.85	1.81	1.75	1.77
Congo-Brazzaville	5.89	5.38	6.46	6.18	5.84	5.89	5.95
Liberia	2.89	2.85	2.91	3.00	3.14	3.34	3.34
Guinea-Bissau	2.56	2.55	2.43	2.46	2.76	2.96	2.49
MENA#							
Iran (joint venture)	1.84	1.81	1.51	1.17	1.30	1.52	1.60
Sudan	1.46	1.51	1.78	2.35	0.99	1.00	1.29
Yemen	2.96	2.67	2.83	2.93	2.82	2.79	2.69
Afghanistan	1.73	1.69	1.90	1.87	1.89	1.95	1.97

* The prepaid and postpaid subscriber bases in South Africa were restated along with associated metrics (eg. ARPU) due base classification changes)

Excludes Syria

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Fintech KPIs	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21	2Q 21	3Q 21
Transactions (tx)							
Volume of tx per min	11 319	12 165	14 977	15 396	16 567	18 056	19 416
Value of tx (US\$bn)	28.6	32.7	43.7	47.7	53.2	62.0	60.3
Waller							
Active MoMo users (m)	35.1	38.3	41.8	46.4	46.6	48.9	51.1
Active MoMo agents	530 090	592 783	689 632	801 786	823 484	855 701	913 949
Payments and e-commerce							
Active merchants	237 027	313 798	395 582	440 243	521 164	581 514	626 033
GMV (US\$bn)	1.2	1.5	2.8	2.5	2.0 [#]	2.7 [#]	3.3
Banktech							
Loan value (US\$m)	181.2	160.9	197.4	208.5	231.5	280.0	290.7
Remittance							
Total value (US\$m)	212.0	357.2	402.7	477.7	552.3	539.4	540.7
Insurtech							
Active aYo policies (m)	4.5	4.8	5.3	6.0	6.3	6.3	6.2
Registered customers (m)	7.4	8.4	9.8	11.1	12.6	13.6	14.8

[#] A reclassification of some transactions that were processed from merchant payment to cashout and P2P

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Average exchange rates

			ZAR:LC strengthening/ (weakening) %
ZAR: local currency	3Q 21	3Q 20	
Nigerian naira	27.91	22.73	22.8
Iranian rial	15 499.63	8 917.73	73.8
Ghanaian cedi	0.40	0.34	17.6
Cameroonian franc	37.54	34.59	8.5
Syrian pound	83.34	45.59	82.8
Sudanese pound	23.69	3.20	640.3
			LC:US\$ strengthening/ (weakening) %
US\$: local currency	3Q 21	3Q 20	
South African rand	14.56	16.71	12.9
Nigerian naira	408.12	380.41	(7.3)
Ghanaian cedi	5.90	5.76	(2.4)
Iranian rial	226 463.45	149 905.07	(51.1)

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Service revenue (Rm)

Country	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21	2Q 21	3Q 21	9M reported %	9M constant currency %
South Africa	8 530	9 080	9 484	9 930	9 535	9 717	9 934	7.7	7.7
Nigeria	13 861	14 242	14 787	14 796	14 372	14 075	14 704	0.6	23.5
SEA	3 738	4 087	4 442	4 310	4 336	3 849	4 052	(0.2)	25.3
Uganda	1 952	2 021	2 190	2 104	1 979	2 012	2 082	(1.5)	9.1
Rwanda	561	621	746	631	616	652	700	2.1	23.1
Zambia	602	637	661	571	492	487	644	(14.6)	13.8
South Sudan	575	757	795	954	1 201	648	554	13.0	130.4
Business Group	48	51	50	50	48	50	72	14.1	25.9
WECA	10 110	11 243	11 801	11 415	11 536	11 349	11 952	5.1	18.0
Ghana	3 969	4 429	4 502	4 225	4 499	4 558	4 672	6.4	25.4
Cameroon	1 507	1 637	1 733	1 763	1 731	1 717	1 805	7.7	16.5
Côte d'Ivoire	1 949	2 175	2 322	2 283	2 253	2 126	2 326	4.0	12.7
Benin	1 287	1 458	1 563	1 539	1 497	1 493	1 564	5.7	14.6
Guinea-Conakry	345	389	382	365	362	328	374	(4.7)	13.9
Congo Brazzaville	756	808	948	887	828	762	846	(3.0)	5.2
Liberia	185	221	233	239	248	253	270	20.7	39.2
Guinea-Bissau	112	126	118	114	118	112	95	(8.7)	(1.5)
MENA	2 560	2 585	2 519	2 738	2 071	1 523	1 655	(31.5)	43.3
Syria [#]	776	618	444	456	308	–	–	(83.2)	67.4
Sudan	641	758	839	1 057	634	421	539	(28.8)	269.0
Yemen	604	617	621	670	593	570	574	(5.7)	9.5
Afghanistan	539	592	615	555	536	532	542	(7.8)	10.3
Joint ventures	–	–	–	–	–	–	–		
Iran	1 997	2 292	1 849	1 343	1 435	1 608	1 736	(22.1)	34.9
Botswana	286	274	336	292	283	274	301	(4.3)	3.7
eSwatini	94	98	105	110	107	106	109	8.3	8.6
Equity accounting exclusion	(2 377)	(2 664)	(2 290)	(1 745)	(1 825)	(1 988)	(2 145)		
Head office companies and eliminations	47	308	260	285	411	129	654		
Total	38 846	41 545	43 293	43 474	42 261	40 642	42 951	1.8	19.1
Hyperinflation	(177)	33	650	2 408	(300)	(656)	617		
Total including hyperinflation	38 669	41 578	43 943	45 882	41 961	39 986	43 568	1.1	19.1

[#] Based on Q1 data due to loss of control

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EBITDA Margin (Rm)

Country	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21	2Q 21	3Q 21	9M constant currency %
Group	59.4 [^]	40.0	43.3	39.8	45.8*	43.6 [#]	45.4	45.0
South Africa	36.6	43.3	38.2	38.3	39.8	42.9	42.1	41.6
Nigeria	52.7	49.7	50.6	50.7	53.1	53.2	51.6	52.6

[^] Includes gain on disposal of tower profits. Constant currency EBITDA margin in Q1 20 was 42.7%.

* Excludes gain on disposal of BICS (R1.2 billion), loss of derecognition of MTN Syria (R6.7 billion) and COVID-19 donations (R0.4 billion)

[#] Excludes a reduction in the loss of derecognition of MTN Syria (R2.0 billion), fair value gain on acquisition of Ayo (R0.5 billion), impairment loss on MTN Yemen PPE and Intangible assets (R0.7 billion), and increase in COVID-19 donations (R0.1 billion)

Capital expenditure (Rm)

	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21	2Q 21	3Q 21	Estimated IAS 17 2021	Estimated IFRS 16 2021
Group	6 930	6 854	6 863	12 392	6 442	8 406	8 268	31 106	38 122