



Doing for tomorrow, today

MTN Group Limited

Global Reporting Initiative Report for
the year ended 31 December 2022

MTN

Who we are

Our purpose

is to enable the benefits of a modern connected life for everyone

Navigating this report: Throughout our 2022 reporting suite, the following icons are used to show the connectivity between our strategic priorities, material matters and value creation for our stakeholders.

2025 strategic priorities:

Build the **largest and most valuable platforms**

Drive **industry-leading** connectivity operations

Create **shared value**

Accelerate portfolio **transformation**

The UNSDGs set a long-term agenda to end poverty, protect the planet and ensure prosperity for all by 2030. MTN is committed to playing its role in attaining these goals through our business activities and investments for our stakeholders. We have identified the following sustainable development goals where our business activities can have the most meaningful impact and improve lives.

For details on how we determine the SDGs on which we have the greatest impact, see our sustainability report.

MTN focus SDGs

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

13 CLIMATE ACTION

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

SDGs on which we have an indirect impact

1 NO POVERTY

2 ZERO HUNGER

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

15 LIFE ON LAND

Our material stakeholders:

Government and regulators

Civil society

Investment community

Subscribers/ customers

MTNers

Our capitals:

Natural

Financial

Intellectual

Human

Manufactured

Social

We provide details of how we define the capitals in our glossary in our integrated report.

Material matters:

MM 1

Geopolitical and macroeconomic conditions

MM 2

Regulatory environment

MM 3

Network and platform performance

MM 4

Greater focus on environmental, social and corporate governance (ESG).

MM 5

Cybersecurity and digital safety

MM 6

Financial resilience

MM 7

Future-fit skills and culture

MM 8

De-layering of the telecoms business model

Other icons:

Limited assurance obtained

Internal assurance obtained

COVID-19

www.mtn.com

Our reporting suite

These reports are available online at www.mtn.com or on request from investor.relations@mtn.com, where we also welcome feedback from readers on our reports.

SR

Sustainability Report
Detailed reporting on how MTN is creating value for stakeholders and driving responsible environmental, social and governance practices.

AFS

Annual Financial Statements
Detailed statements, analysis of the Group's financial results and the Full Audit Committee report.

5Y

Five-Year Review
Comprehensive view over five years of the income statement; statements of financial position and cash flows; performance per share; as well as key non-financial information.

TAX

Tax Report
MTN's approach to tax and dealing with uncertain tax positions; views on specific tax risks; and our total tax contribution.

KIV

King IV™ Report
MTN's application of the King IV™ principles.

IR

Integrated Report
Our primary communication to stakeholders, aiming to enable them to make an informed assessment of our performance and prospects and the value we create through our activities.

TR

Transparency Report
Insight on how the policies and actions of governments and corporations affect privacy, security and access to information.

GRI

GRI Report
Structured disclosure on the impacts of the Group's activities using the GRI standards.

CDP

CDP Report
Global environmental disclosure, reporting on risks and opportunities in climate change, water security and broader environmental management.



Our operating context

Our geographic footprint is wide, stretching over 19 markets on two continents. This makes robust operational oversight critical. We secure this through a management structure that reflects the contributions to Group earnings of each of our operations in South Africa and Nigeria and that of our regions – SEA, WECA and MENA – combined.

Our portfolio at 31 December 2022

(MTN Group
ownership)

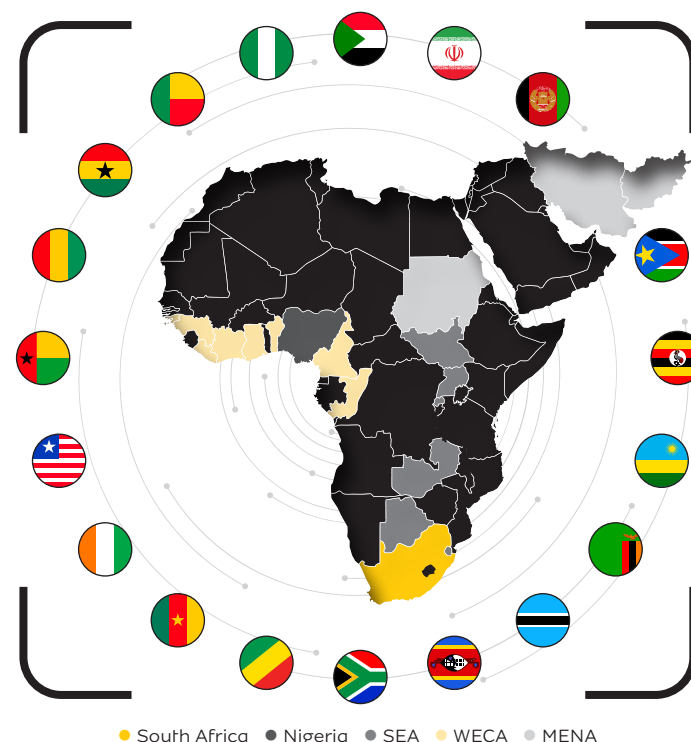
MTN South Africa	100.0%
MTN Nigeria ▲	75.7%
SEA	
MTN Uganda ▲	83.1%
MTN Rwanda ▲	80.0%
MTN Zambia ▲	89.8%
MTN South Sudan	100.0%
Mascom Botswana ^Δ	53.3%
MTN eSwatini ^Δ	30.0%
WECA	
MTN Ghana ▲	84.3%
MTN Cameroon	80.0%
MTN Côte d'Ivoire	66.8%
MTN Benin	75.0%
MTN Guinea-Conakry	75.0%
MTN Congo-Brazzaville	100.0%
LonestarCell (MTN Liberia)	60.0%
MTN Guinea-Bissau	100.0%
MENA	
MTN Sudan	85.0%
MTN Afghanistan ■	100.0%
MTN IranCell ^Δ	49.0%
Associates, JVs and other investments	
aYo	50.0%
IHS Group	25.9%
Iran Internet Group ^Δ	29.5%
Middle East Internet Holding ^Δ	50.0%

▲ Localisations
■ Exiting in an orderly manner over the medium term
Δ Equity accounted

Who we are

Our purpose is to enable the benefits of a modern connected life for everyone.

Read more about MTN's strategy and performance in our 2022 integrated report.



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

Driven by a pioneering spirit, MTN has played a bold role in accelerating Africa's development in the past two and half decades. When we started our journey in 1994, our ambition was to brighten lives through the power of connectivity.

Today, extending digital and financial inclusion is more critical than ever. We want the opportunities that the digital world offers to be universal, contributing as a positive force for the transformation of individuals, companies and society.

To support this, we are harnessing the power of MTN – our brand, footprint, connectivity infrastructure and technology platforms – to provide leading solutions that fuel Africa's progress. We offer a diverse range of voice, data, fintech, digital, enterprise, wholesale and API services to more than 289 million customers in 19 markets across Africa and the Middle East.

How we performed in 2022

17 462
employees

+15.3%* to R196.5bn
service revenue

+32.2%* to R73.7bn
data revenue

+14.3%* to R17.3bn
fintech revenue

+14.3%* to R90.8bn
EBITDA

-0.2pp* to 44%
EBITDA margin

+17.0% to R38.2bn
capex[#]

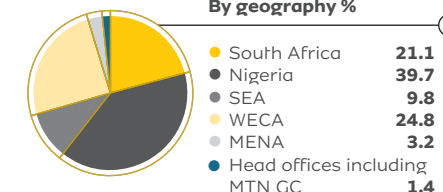
+16.7m to 289.1m
subscribers

+15.0m to 137.0m
data users

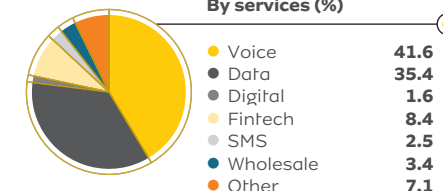
+12.2m to 69.1m
active MoMo users

Service revenue contribution

By geography %

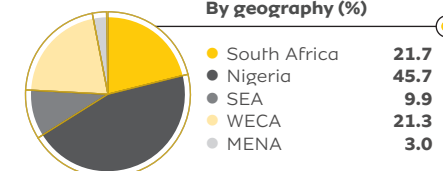


By services (%)



EBITDA[^] contribution

By geography (%)



[^]Excluding hyperinflation -1.6%

[#] IAS 17



Our sustainability strategy

We recognise that there has never been a more critical time for businesses to think deeply about the role they play in society. MTN is committed to harnessing Africa's potential and supporting her progress by unlocking the full benefits and potential of the digital world. Our refreshed business strategy – **Ambition 2025: Leading digital solutions for Africa's progress** – aims to accelerate growth by building the largest and most valuable platform businesses and driving industry-leading connectivity operations.

As part of **Ambition 2025**, we centred our sustainability brand positioning on asking: What are we doing today? We understand true progress can be realised only by 'doing', and are therefore challenging, celebrating and providing tools for doers because when individuals, communities and countries progress, so too does Africa. This positioning emphasises our commitment to taking proactive measures to address environmental and social issues in the present, rather than waiting until the future to take action.

Creating shared value is one of the key pillars of our **Ambition 2025** strategy. It underpins our belief that MTN has an authentic responsibility to play a positive and meaningful role in creating a more sustainable and inclusive world.



ESG at the core

For us, doing for tomorrow, today challenges our team to think and do for the future. Our sustainability vision is evident: to create shared value for our stakeholders through responsible environmental, social and governance practices and solutions. In addition to ESG, our framework includes creating broad economic value across our footprint.

We deliver on our vision of driving holistic socioeconomic benefits to society through our four-pillar sustainability strategy framework, complemented by bold commitments for each pillar. By centring our sustainability strategy on ESG principles, we ensure it is flexible enough to withstand macroeconomic headwinds and prioritise material issues as these emerge. Our most material focus areas are linked to clear targets and measurable performance indicators, while we continue to manage and measure our remaining ESG matters.

Our integrated sustainability strategy is being steadily embedded across the Group. Each pillar is complemented by policies and procedures to reinforce our commitment and facilitate implementation by our operating companies and platform businesses.

MTN's ESG performance is closely monitored by the Board, through the Social, Ethics and Sustainability Committee.

This 'ESG at the core' framework brings responsible business to life for our people and stakeholders and enables us to maintain Group-wide oversight of key sustainability issues, risks and opportunities. It guides how we interact with our customers and stakeholders, the role we play in increasing the number of people who benefit from the digital economy, and how we manage and minimise our impact on our planet. Through our sustainability strategy, we are demonstrating we understand the expectations and are working to contribute towards solutions to environmental and societal challenges while building a connected future.





Strategic intent

Ambition 2025: Leading digital solutions for Africa's progress

Belief

Everybody deserves the benefits of a modern connected life





Global Reporting Initiative Standards

MTN Group Limited has reported the information cited in this GRI content index for the period 01 January 2022 - 31 December 2022 with reference to the GRI Standards.

This document serves as MTN's 2022 GRI Content Index and includes references to where information for each applicable GRI disclosure can be found across MTN's suite of reporting.

The following key documents that are referenced within this Content Index can be found on the MTN website:

- 2022 Integrated Annual Report (IAR)
- 2022 Tax Report
- 2022 Transparency Report
- 2022 Annual Financial Statement (AFS): (<https://www.mtn-investor.com/reporting/annuals-2022/pdf/booklet.pdf>)
- 2022 Sustainability Report (SR)
- 2022 Climate Report : (https://group.mtn.com/wp-content/uploads/2022/09/MTN-Climate-Report_2022_HR_.pdf)
- MTN Position Statements: (<https://group.mtn.com/sustainability/our-positions/>)

SDG linkage	Indicator	Disclosure	Reference and information	Page(s)
GRI 2: General Disclosures 2021 (The organisation and its reporting practices)				
	2-1	Organisational details	2022 IR: Front cover and Administration 2022 IR: Who we are and where we are going 2022 IR: Administration 2022 IR: Where we operate and how we performed	135 03 135 04
	2-2	Entities included in the organisation's sustainability reporting	2022 SR: About this report	02
	2-3	Reporting period, frequency and contact point	2022 SR: About this report 2022 IR: About this report 2022 IR: Administration	02 02 135
	2-4	Restatements of information	2022 Annual Financial Statement: Principal accounting policies 2022 SR: Moving towards zero emissions and cleaner energy supply	29 16
	2-5	External assurance	2022 IR: About this report 2022 SR: About this report	02 02
GRI 2: General Disclosures 2021 (Activities and workers)				
	2-6	Activities, value chain and other business relationships	2022 IR: About this report 2022 IR: Who we are and where we are going 2022 IR: Creating and preserving value through our business model 2022 SR: Partnering for an ethical supply chain	02 03 16-17 72
 	2-7	Employees	2022 SR: MTN Group ESG data 2017 – 2022 2022 IR: Creating and preserving value through our business model	92 16
 	2-8	Workers who are not employees	2022 SR: MTN Group ESG data 2017 – 2022	92

Global Reporting Initiative Standards continued



SDG linkage	Indicator	Disclosure	Reference and information	Page(s)
GRI 2: General Disclosures 2021 (Governance)				
	2-9	Governance structure and composition	2022 IR: Our Board of Directors 2022 IR: Our governance structure 2022 IR: Our International Advisory Board 2022 IR: Our Executive Committee	78 77 84 85
 	2-10	Nomination and selection of the highest governance body	2022 IR: Board composition that is fit for purpose	79
	2-11	Chair of the highest governance body	2022 IR: Our Board of Directors	78
	2-12	Role of the highest governance body in overseeing the management of impacts	2022 IR: Governance in support of value creation 2022 SR: Our sustainability governance	79 03
	2-13	Delegation of responsibility for managing impacts	2022 IR: Governance in support of value creation 2022 SR: Our sustainability governance	79 03
	2-14	Role of the highest governance body in sustainability reporting	2022 IR: Governance in support of value creation 2022 SR: Our sustainability governance	79 03
	2-15	Conflicts of interest	2022 IR: Governance in support of value creation	83
	2-16	Communication of critical concerns	2022 IR: Governance in support of value creation	77
	2-17	Collective knowledge of the highest governance body	2022 IR: Governance in support of value creation	79
	2-18	Evaluation of the performance of the highest governance body	2022 IR: Governance in support of value creation	80
	2-19	Remuneration policies	2022 IR: Remuneration Report	95
	2-20	Process to determine remuneration	2022 IR: Remuneration Report	95-105

Global Reporting Initiative Standards continued



SDG linkage	Indicator	Disclosure	Reference and information	Page(s)
GRI 2: General Disclosures 2021 (Strategy, policies and practices)				
	2-22	Statement on sustainable development strategy	2022 IR: The view of our Chairman 2022 SR: Message from our Group President and CEO	05-06 06-07
	2-23	Policy commitments	MTN Website: MTN Position Statements	
	2-24	Embedding policy commitments	MTN Website: MTN Position Statements 2022 IR: Governance in action: Sustainability and ESG performance 2022 SR: Monitoring and measuring ESG performance	 81 12
	2-25	Processes to remediate negative impacts	2022 SR: Eradicating harassment and discrimination 2022 SR: Ethics training and awareness	44 68
	2-26	Mechanisms for seeking advice and raising concerns	2022 SR: Embedding ethical and responsible business practices 2022 SR: Partnering for an ethical supply chain	68 73
	2-27	Compliance with laws and regulations	2022 SR: Committing to compliance	71
	2-28	Membership associations	2022 SR: Enhancing digital human rights risk management 2022 SR: Embedding sustainability across our supply chain 2022 SR: Committing to recovering and reusing materials responsibly 2022 SR: Accelerating digital inclusion 2022 SR: Ensuring EMF and 5G safety 2022 Transparency Report: Strategic memberships 2022 Climate Report	63 74 20 33 66 24 07
GRI 2: General Disclosures 2021 (Stakeholder engagement)				
	2-29	Approach to stakeholder engagement	2022 IR: Stakeholders on whom we rely to create value 2022 SR: Responding to our stakeholders	30-34 13-14
	2-30	Collective bargaining agreements	2022 SR: MTN Group ESG data 2017 – 2022	92

Global Reporting Initiative Standards continued

SDG linkage	Indicator	Disclosure	Reference and information	Page(s)
GRI 3: Material Topics 2021				
	3-1	Process to determine material topics	2022 SR: Material matters 2022 2022 IR: Material matters impacting value creation	04 19
	3-2	List of material topics	2022 SR: Material matters 2022 2022 IR: Material matters impacting value creation	04 20
      	3-3	Management of material topics	2022 IR: Material matters impacting value creation 2022 SR: Determining materiality 2022 SR: Accelerating digital inclusion 2022 SR: Investing in network and IT infrastructure to unlock growth 2022 SR: Driving financial inclusion 2022 SR: Moving towards zero emissions 2022 SR: Fostering a more diverse and inclusive society 2022 SR: Safeguarding our people and customers 2022 SR: Embedding ethical and responsible business practices 2022 SR: Partnering for an ethical supply chain 2022 SR: Empowering local enterprises 2022 SR: Driving digital inclusion in our communities MTN Website: MTN Position Statements	21-28 04 28-35 78 36-39 16-19 40-55 57-61 67-70 72-74 81-85 49-52 
GRI 201: Economic Performance 2016				
   	201-1	Direct economic value generated and distributed	2022 IR: Who we are and where we are going 2022 IR: Creating and preserving value through our business model 2022 SR: Doing for growth	03 16 75-89
	201-2	Financial implications and other risks and opportunities due to climate change	2022 SR: Doing for our planet	15
	201-3	Defined benefit plan obligations and other retirement plans	2022 IR: Total remuneration framework	96
GRI 203: Indirect Economic Impacts 2016				
 	203-1	Infrastructure investments and services supported	2022 SR: Our sustainability context 2022 SR: Investing in network and IT infrastructure to unlock growth	05 78
 	203-2	Significant indirect economic impacts	2022 SR: Enabling local economies 2022 SR: Empowering local enterprises 2022 SR: Unlocking local ownership	76-80 81-86 88-89

Global Reporting Initiative Standards continued



SDG linkage	Indicator	Disclosure	Reference and information	Page(s)
GRI 204: Procurement Practices 2016				
 	204-1	Proportion of spending on local suppliers	2022 SR: MTN Group ESG data 2017 – 2022 2022 SR: Partnering for an ethical supply chain	95 72
GRI 205: Anti-corruption 2016				
	205-1	Operations assessed for risks related to corruption	2022 SR: Partnering for an ethical supply chain	74
	205-2	Communication and training about anti-corruption policies and procedures	2022 SR: Embedding ethical and responsible business practices	68
GRI 206: Anti-competitive Behaviour 2016				
	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	2022 SR: Entrenching fair competitive practices	70
GRI 207: Tax 2019				
  	207-1	Approach to tax	2022 Tax Report: MTN's approach to tax	07-08
  	207-2	Tax governance, control and risk management	2022 Tax Report: Tax governance 2022 SR: Contributing to economies through tax	06 76-77
  	207-3	Stakeholder engagement and management of concerns related to tax	2022 Tax Report: Economic contribution (business, social and governance) 2022 Tax Report: Tax risk management and reporting	04 07
GRI 302: Energy 2016				
   	302-1	Energy consumption within the organisation	2022 SR: MTN Group ESG data 2017 – 2022 2022 Climate Report	91 27
  	302-2	Energy consumption outside of the organisation	2022 SR: MTN Group ESG data 2017 – 2022	91

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SDG linkage	Indicator	Disclosure	Reference and information	Page(s)
GRI 303: Water and Effluents 2018				
	303-1	Interactions with water as a shared resource	2022 SR: Water management	22
	303-5	Water consumption	2022 SR: Water management	22
GRI 305: Emissions 2016				
   	305-1	Direct (Scope 1) GHG emissions	2022 SR: MTN Group ESG data 2017 – 2022	91
   	305-2	Energy indirect (Scope 2) GHG emissions	2022 SR: MTN Group ESG data 2017 – 2022	91
   	305-3	Other indirect (Scope 3) GHG emissions	2022 SR: MTN Group ESG data 2017 – 2022	91
   	305-4	GHG emissions intensity	2022 SR: MTN Group ESG data 2017 – 2022	91
   	305-5	Reduction of GHG emissions	2022 SR: Moving towards zero emissions and a cleaner energy supply	16-19

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SDG linkage	Indicator	Disclosure	Reference and information	Page(s)
GRI 306: Waste 2020				
 	306-1	Waste generation and significant waste-related impacts	2022 SR: Waste management 2022 SR: Developing a circular economy	24 20-21
 	306-2	Management of significant waste-related impacts	2022 SR: Developing a circular economy	20-21
 	306-3	Waste generated	2022 SR: MTN Group ESG data 2017 – 2022	91
 	306-4	Waste diverted from disposal	2022 SR: Developing a circular economy	21
GRI 401: Employment 2016				
  	401-1	New employee hires and employee turnover	2022 SR: MTN Group ESG data 2017 – 2022	92
GRI 403: Occupational Health and Safety 2018				
 	403-1	Occupational health and safety management system	MTN Website: MTN Position Statement on health and safety	
 	403-2	Hazard identification, risk assessment and incident investigation	MTN Website: MTN Position Statement on health and safety	
 	403-3	Occupational health services	2022 SR: Promoting health, safety and wellbeing	65
 	403-5	Worker training on occupational health and safety	2022 SR: Promoting health, safety and wellbeing	65
 	403-6	Promotion of worker health	2022 SR: Fostering a more diverse and inclusive society: Thrive in positivity	42
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	MTN Website: MTN Position Statement on health and safety	

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SDG linkage	Indicator	Disclosure	Reference and information	Page(s)
GRI 403: Occupational Health and Safety 2018				
 	403-9	Work-related injuries	2022 SR: MTN Group ESG data 2017 – 2022	93
  	403-10	Work-related ill health	2022 SR: MTN Group ESG data 2017 – 2022	93
GRI 404: Training and Education 2016				
   	404-1	Average hours of training per year per employee	2022 SR: MTN Group ESG data 2017 – 2022	92
 	404-2	Programmes for upgrading employee skills and transition assistance programmes	2022 SR: Fostering a more diverse and inclusive society: Grow with purpose	47
   	404-3	Percentage of employees receiving regular performance and career development reviews	2022 SR: MTN Group ESG data 2017 – 2022	92
GRI 405: Diversity and Equal Opportunity 2016				
 	405-1	Diversity of governance bodies and employees	2022 IR: Our Board of Directors 2022 IR: Governance in action	78 79
 	405-2	Ratio of basic salary and remuneration of women to men	2022 SR: Fostering a more diverse and inclusive society: Gender parity	45
GRI 406: Non-discrimination 2016				
 	406-1	Incidents of discrimination and corrective actions taken	2022 SR: Fostering a more diverse and inclusive society: Eradicating harassment and discrimination 2022 SR: MTN Group ESG data 2017 – 2022	44 92

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SDG linkage	Indicator	Disclosure	Reference and information	Page(s)
GRI 407: Freedom of Association and Collective Bargaining 2016				
	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	2022 SR: Partnering for an ethical supply chain	74
GRI 413: Local Communities 2016				
     	413-1	Operations with local community engagement, impact assessments and development programmes	2022 SR: Driving digital inclusion in our communities	49-52
GRI 416: Customer Health and Safety 2016				
	416-1	Assessment of the health and safety impacts of product and service categories	2022 SR: Ensuring EMF and 5G safety	66
GRI 418: Customer Privacy 2016				
	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	2022 SR: Protecting customer privacy and data security 2022 Transparency Report: Disclosure and performance management	58-59 27-31



Administration

MTN GROUP LIMITED

Incorporated in the Republic of South Africa

Company registration number:

1994/009584/06

ISIN: ZAE000042164

Share code: MTN

Board of directors

MH Jonas[^]

KDK Mokhele[^]

RT Mupira¹

TBL Molefe¹

NP Gosa[^]

PB Hanratty^{2^}

S Kheradpir^{3^}

SN Mabaso-Koyana[^]

SP Miller^{4^}

CWN Molope[^]

N Newton-King (appointed 1 January 2023)

T Pennington^{5^} (appointed 1 August 2022)

NL Sowazi[^]

SLA Sanusi^{6^}

VM Rague^{7^}

¹ Executive

² Irish

³ American

⁴ Belgian

⁵ British

⁶ Nigerian

⁷ Kenyan

[^] Independent non-executive director

^{*} Non-executive director

Group Company Secretary

PT Sishuba-Bonoyi

Private Bag X9955, Cresta, 2118

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American depositary receipt (ADR) programme

Cusip No. 62474M108

ADR to ordinary share 1:1

Depository: The Bank of New York Mellon

101 Barclay Street, New York NY, 10286, USA

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Toll free: 0800 202 360 or +27 11 870 8206

if phoning from outside South Africa

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Computershare Investor Services

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Registration number 2004/003647/070

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Date of release: 25 April 2022

Forward-looking information

Opinions and forward-looking statements expressed in this report represent those of the Company at the time. Undue reliance should not be placed on such statements and opinions because by nature, they are subjective to known and unknown risk and uncertainties and can be affected by other factors that could cause actual results and company plans and objectives to differ materially from those expressed or implied in the forward-looking statements.

Neither the Company nor any of its respective affiliates, advisers or representatives shall have any liability whatsoever (based on negligence or otherwise) for any loss howsoever arising from any use of this report or its contents or otherwise arising in connection with this presentation and do not undertake to publicly update or revise any of its opinions or forward-looking statements whether to reflect new information or future events or circumstances otherwise.

Mapping our SDG impact

In 2021, MTN Group implemented an SDG prioritisation tool to determine the SDGs and SDG Ambition Benchmarks on which we could deliver the biggest impact, while creating business value. It considers three dimensions – impact potential, strategic alignment and risk management potential – for which scores are attributed against defined qualitative criteria. The tool considers various internal and external assessments such as our risk register and industry research. It also incorporates stakeholder views collected through surveys, workshops and materiality assessments. The results are then refined to ensure alignment with our strategy.



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