



Lagos | Nigeria: 26 June 2026

Agusto & Co. Upgrades MTN Nigeria's Rating to Aaa; Stable Outlook Maintained

MTN Nigeria Communications Plc ("MTN Nigeria" or the "Company") is pleased to notify the Nigerian Exchange Limited and the investing public that Agusto & Co. ("Agusto") has upgraded the Company's long-term rating to Aaa (the highest on its national scale) from Aa+, while reaffirming its short-term rating at A1+. The rating outlook is stable. This follows the recent affirmation of the Company's AAA(NG) long-term and A1+(NG) short-term ratings by Global Credit Rating Company ("GCR"), positioning MTN Nigeria at the highest rating level across both Agusto and GCR.

The rating upgrade reflects the stronger-than-anticipated recovery in earnings and shareholders' equity, supported by tariff repricing, increased data usage and reduced foreign exchange pressure following the full repayment of US dollar-denominated obligations. Agusto also highlighted the Company's strong cash flow generation, strong liquidity position, low leverage profile and leadership in the domestic telecoms market. MTN Nigeria is currently the only non-financial institution with an active Aaa rating from Agusto.

Commenting on the ratings, MTN Nigeria's CEO, Karl Toriola, said: *"We are pleased with the upgrade of our long-term rating to Aaa, the highest on Agusto's national scale. This outcome reflects the strength of our earnings recovery, the quality of our cash flows and disciplined balance sheet management. Holding the highest ratings from both leading rating agencies underscores the resilience of our business and the strength of our financial position. We remain focused on sustaining this momentum and delivering long-term value to our stakeholders."*

A handwritten signature in black ink, appearing to read "Uto Ukpanah".

Uto Ukpanah FCIS 
Company Secretary

MTN Nigeria Communications PLC

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Mrs. I. M. Omoigui Okauru, MFR **Mr. T. Pennington ***Mr. J. Schulte-Bockum

South African **British *German*



About MTN Nigeria

MTN Nigeria is one of Africa's largest providers of communications services, connecting over 87 million people in communities across the country with each other and the world. Guided by a belief that everybody deserves the benefits of a modern connected life, MTN Nigeria's leadership position in coverage, capacity, and innovation has remained constant since its launch in 2001. MTN Nigeria is part of the MTN Group - a multinational telecommunications group which operates in 16 countries in Africa and the Middle East, serving over 300 million people.

Visit www.mtn.ng for more information.

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