



Lagos | Nigeria: 19 July 2022

CREDIT RATINGS REVIEW - AAA AND A1+ BY GCR RATINGS (GCR) AND UPGRADE TO AA+ BY AGUSTO & CO

MTN Nigeria Communications PLC (MTN Nigeria or the Company) is pleased to announce that GCR has affirmed the national scale long-term and short-term Issuer rating of AAA(NG) and A1+(NG) for MTN Nigeria, with a *Stable Outlook*. GCR also maintained the same rating on the outstanding MTN Nigeria bonds.

According to GCR, *"the rating affirmation is driven by MTN Nigeria's strong competitive position within the Nigerian telecommunications sector, which continues to support robust earnings and cash flow, and solid leverage metrics."* In 2021, GCR upgraded the Company's credit rating and the rating on MTN Nigeria's outstanding bonds to AAA, making MTN Nigeria the first mobile network operator in Africa to be accorded such a rating by GCR.

The Company is also pleased to announce that Agosto & Co. has upgraded MTN Nigeria's credit rating to *Aa+*. According to Agosto & Co., the upgraded rating reflects the Company's solid financial situation, characterized by superior and sustainable profitability levels, strong cash flow, improving leverage metrics, a robust corporate governance framework, and an experienced and qualified Management team.

Speaking on the ratings, the Chief Executive Officer of MTN Nigeria, Mr. Karl Toriola said, *"The rating result is a demonstration of the Company's resilience, consistent performance, and focused leadership. We are happy to know that investors can objectively view MTN Nigeria as a creditworthy, high-value investment vehicle and thus, continue to support the Company's network expansion plans and strategic growth aspirations. The leadership of the Company is keen to sustain this momentum and accelerate growth in line with our Ambition 2025 Strategy."*

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

Uto Ukpanah, *FCIS*
Company Secretary

MTN Nigeria Communications PLC

Corporate Head Office : MTN Plaza, Falomo, Ikoyi, Lagos.
P.M.B. 80147 Adeola Odeku Post Office, Victoria Island, Lagos, Nigeria
Website: www.mtnonline.com
RC 395,010

Directors: Dr. E. Ndukwe, OFR (Chairman) Mr. K. Olutokun Toriola (CEO) Mr. M. Kadri (CFO) Mr. M.K. Ahmad, OON Mr. M. Ajukwu Mr. A. Alli Dr. O. Johnson Mrs. I. M. Omoigui Okauru, MFR Mr. A.B. Mahmoud, SAN OON *Mr. R. Gasant ***Mr. M. Mroue *Ms. T. Molefe *Mr. F. Moolman *Mr. R. Mupifa **Mr. J. Schulte-Bockum

*South African **German ***Lebanese



About MTN Nigeria

MTN Nigeria is one of Africa's largest providers of communications services, connecting over 70 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 19 countries in Africa and the Middle East.

Website: www.mtnonline.com

Contact:

Chima Nwaokoma

*Snr. Manager, Investor Relations
MTN Nigeria Communications Plc
Telephone: +234 803 200 0186
Email: investorrelations.ng@mtn.com*

Funso Aina

*Snr. Manager, External Relations
MTN Nigeria Communications Plc
Telephone: +234 803 200 4168
Email: mediaenquiries.NG@mtn.com*

Follow us:

www.twitter.com/MTNNG

www.linkedin.com/company/mtn-Nigeria

MTN Nigeria Communications PLC

Corporate Head Office : MTN Plaza, Falomo, Ikoyi, Lagos.
P.M.B. 80147 Adeola Odeku Post Office, Victoria Island, Lagos, Nigeria
Website: www.mtnonline.com
RC 395,010

Directors: Dr. E. Ndukwe, OFR (Chairman) Mr. K. Olutokun Toriola (CEO) Mr. M. Kadri (CFO) Mr. M.K. Ahmad, OON Mr. M. Ajukwu Mr. A. Alli
Dr. O. Johnson Mrs. I. M. Omoigui Okauru, MFR Mr. A.B. Mahmoud, SAN OON *Mr. R. Gasant ***Mr. M. Mroue *Ms. T. Molefe *Mr. F. Moolman
*Mr. R. Mupifa **Mr. J. Schulte-Bockum

South African **German *Lebanese*