Rating Report | Corporates | June 2026

MTN Nigeria Communications Plc

Rated entity/issue	Rating class	Rating scale	Rating	Outlook
MTN Nigeria Communications Plc	Long-term issuer	National	AAA(NG)	Stable
	Short-term issuer	National	A1+(NG)	--
NGN110Bn series 1 senior unsecured bonds	Long-term issue	National	AAA(NG)	Stable
NGN90Bn series 2 senior unsecured bonds	Long-term issue	National	AAA(NG)	Stable
NGN10.1Bn series 1 (tranche A) senior unsecured bonds	Long-term issue	National	AAA(NG)	Stable
NGN104.9Bn series 1 (tranche B) senior unsecured bonds	Long-term issue	National	AAA(NG)	Stable

Analytical entity: MTN Nigeria Communications Plc

MTN Nigeria Communications Plc (MTN Nigeria or the company) is Nigeria's leading telecommunications services provider, accounting for 51.6% of Nigeria's GSM subscriber base as of March 2026. The company is listed on the Nigerian Exchange and has a simple corporate structure consisting of three subsidiaries namely XS Broadband Limited, Yello Digital Financial Services Limited (YDFS), and MoMo Payment Service Bank Limited (MoMo PSB) who operate across the telecommunications value chain and mobile financial services.

The majority (73.4%) of MTN Nigeria's shares is owned by South Africa-based MTN Group Limited (MTN Group or the group), one of the largest mobile network operators in Africa. MTN Nigeria remains a strategically important member of the group although its contribution to group revenue has remained below 30%. Accordingly, we view the credit profile of MTN Nigeria within the context of the group due to the significance of the relationship between both entities. Therefore, based on the Criteria for the GCR Ratings Framework, we have adopted a standalone analytical approach for MTN Nigeria, with group support considerations, given the 'important' nature of its relationship with the ultimate parent, MTN Group.

Credit profile summary

Strengths

- Leading market position underpinned by a large subscriber base and wide market coverage
- Strong earnings recovery and turnaround in cash flow generation supported by upward tariff adjustment, demand resilience and improved operating efficiency
- Firm franchise and technical support from its ultimate parent company

Weaknesses

- Substantial exposure to foreign currency risk

Rating summary

The affirmation of MTN Nigeria's ratings reflects its strong earnings recovery and turnaround in cash flow generation, which have underpinned a notable improvement in leverage metrics and the liquidity position. Also supportive of the ratings is the company's strong business profile given its extensive network infrastructure and large customer base. However, high exposure to currency volatility from its USD-denominated obligations remain a downside risk.

Outlook statement

The stable outlook reflects our expectations that MTN Nigeria will sustain robust earnings and cash flows that underpin the strong leverage metrics and sound liquidity position. This is further fostered by the demonstrated group support, in terms of financial management and technology transfer.

Rating triggers

MTN Nigeria's ratings are now at the upper limits for a Nigerian national scale rating, hence, no further positive rating action could arise over the rating horizon. However, a downward rating movement could arise from a sudden deterioration in gearing metrics, particularly if net debt to EBITDA increases towards the 3x level or net interest cover falls towards 2x. This could result from an earnings underperformance, weaker than anticipated operating cash flows or other exogenous factors that lead to material exchange losses. If GCR perceives any reduction in assumed parent support, the ratings could be lowered.

Risk score summary

Rating components & factors	Risk Score
Operating environment	**7.25**
Country risk score	3.75
Sector risk score	3.50
Business profile	**2.00**
Competitive position	2.00
Sustainability	0.00
Financial profile	**2.75**
Earnings profile	1.50
Leverage & capital structure	1.00
Liquidity	0.25
Comparative profile	**2.00**
Group support	2.00
Peer comparison	0.00
Total risk score	**14.00**

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Related criteria and research

GCR Ratings Scales, Symbols & Definitions, May 2023
Criteria for the GCR Ratings Framework, May 2024
Criteria for Rating Corporate Entities, May 2024
MTN Nigeria's rating announcement, May 2026
GCR Country Risk Scores, June 2026
GCR Nigeria Corporate Sector Risk Scores, June 2026

Ratings history

MTN Nigeria Communications Plc

Rating class	Review	Rating scale	Rating class	Outlook	Date
Long-term issuer	Initial	National	AA$_{(NG)}$	Stable	July 2019
Short-term issuer	Initial	National	A1+$_{(NG)}$	--	
NGN110Bn series 1 senior unsecured bonds	Initial	National	AAA$_{(NG)}$	Stable	July 2021
NGN90Bn series 2 senior unsecured bonds	Initial	National	AAA$_{(NG)}$	Stable	February 2022
NGN10.1Bn series 1 (tranche A) senior unsecured bonds	Initial	National	AAA$_{(NG)}$	Stable	January 2023
NGN104.9Bn series 1 (tranche B) senior unsecured bonds	Initial	National	AAA$_{(NG)}$	Stable	January 2023
Long-term issuer	Last	National	AAA$_{(NG)}$	Stable	May 2025
Short-term issuer	Last	National	A1+$_{(NG)}$	--	
NGN110Bn series 1 senior unsecured bonds	Last	National	AAA$_{(NG)}$	Stable	May 2025
NGN90Bn series 2 senior unsecured bonds	Last	National	AAA$_{(NG)}$	Stable	May 2025
NGN10.1Bn series 1 (tranche A) senior unsecured bonds	Last	National	AAA$_{(NG)}$	Stable	May 2025
NGN104.9Bn series 1 (tranche B) senior unsecured bonds	Last	National	AAA$_{(NG)}$	Stable	May 2025

Operating environment

Country risk score

The revised Nigerian country risk score of '3.75' balances improved fiscal and external risk dynamics against vulnerabilities to exogenous factors, particularly commodity and climate risk. The adoption of a more flexible, market driven foreign exchange regime since 2023 has significantly bolstered gross external reserves, while full deregulation of the oil sector under the Petroleum Industry Act, 2021 has eased fiscal spending pressures and spurred strong oil refining productivity. Sustained fiscal consolidation efforts are also evident in improved revenue collection controls, enhanced treasury management, and broad-based tax reforms. The tight monetary policy stance of the Central Bank of Nigeria (CBN) has significantly eased inflationary pressures and enhanced exchange rate stability. However, these gains remain fragile, and are tempered by persistent structural challenges, widening fiscal deficits, rising debt servicing costs, and cost of living crises as prices remained elevated. Effective fiscal and monetary policy coordination remains critical to sustaining macroeconomic stability. Details of the discrete country risk scores are outlined in GCR's Country Risk

Score report published in June 2026, available for download at https://gcrratings.com/wp-content/uploads/2026/06/20260625-Country-Risk-Publication.pdf.

Sector risk score

The Nigerian telecommunications sector score of '3.50' reflects a favourable combination of strong demographic fundamentals, rising smartphone adoption, expanding broadband penetration, and recent tariff adjustments, all of which support robust industry economics and financial performance. However, these positive dynamics are tempered by persistent challenges, including rising operating costs, network congestion, and infrastructure constraints, which continue to affect service quality and delivery. Data consumption remains on a strong upward trajectory, with revenue growth increasingly driven by data services, which continue to outpace traditional voice revenues. This shift has strengthened overall sector performance, resulting in sustained revenue growth, improved balance sheets, and ongoing capital structure adjustments as operators actively reduce foreign currency exposure. At the same time, capital expenditure across the sector has increased significantly, driven by investments in fibre infrastructure, expansion of base station networks, and enhancements to network capacity to accommodate surging data traffic. Reflecting these developments, the telecommunications sector recorded GDP growth of 7.47% in 2025 (up from 6.25% in 2024) and contributed 8.34% to GDP (2024: 8.06%). This underscores the sector's critical role as a backbone of the Nigerian economy, enabling economic growth, accelerating digital transformation, and advancing financial inclusion.

The industry's carbon footprint is gradually declining, driven by the increasing adoption of hybrid and solar powered energy solutions, alongside greater collaboration among operators through infrastructure sharing. These initiatives are helping to improve energy efficiency and reduce overall emissions, particularly by lowering reliance on diesel-powered generation and minimising duplication of network infrastructure. Most operators have also renegotiated lease agreements to reduce the proportion of costs indexed to the US dollar. Despite these efforts, foreign exchange risk remains elevated, as a significant portion of telecommunications equipment costs and certain tower lease obligations are either denominated in or linked to the US dollar and cannot be readily hedged. Nonetheless, the recent relative stability of the exchange rate is expected to moderate the impact of currency risk over the near term.

Business profile

Competitive position

MTN Nigeria is the largest telecommunications provider in Nigeria, underpinned by its extensive network infrastructure that supports a wide market footprint and large subscriber base. The company recorded a further strong operating performance in 2025 underpinned by demand resilience, consistent network investments and improved efficiency which has strengthened its market and financial positions. As published by the industry's regulator, the company's active subscribers increased to 95.8 million as of March 2026 (2024: 90.5 million) accounting for 51.6% of the industry market share; of which active data subscribers accounted for 53.2 million in 2025 (2024: 47.7 million).

Exhibit 1: Comparative industry statistics

	Subscriber base Dec 2024	%	Subscriber base March 2025	%	Subscriber base March 2026	%
MTN Nigeria	84,607,831	51.4	90,494,670	52.5	95,759,210	51.6
Globacom	20,137,951	12.2	20,716,119	12.0	22,639,893	12.2
Airtel Network Limited	56,619,381	34.4	58,255,824	33.8	63,629,101	34.3
9Mobile	3,283,270	2.0	2,964,445	1.7	3,478,544	1.9
Total	**164,648,433**	**100.0**	**172,431,058**	**100.0**	**185,506,748**	**100.0**

Source: Nigerian Communications Commission

Additionally, MTN Nigeria continues to upscale its fintech business to deepen market penetration and enhance financial inclusion. However, the fintech divisions are planned to be spun off to the parent company in the near term. This is in line with MTN Group's strategic plan to restructure its fintech business across its key markets to streamline and debottleneck its operations as well as to focus on its core business. As such, MTN Nigeria's strategic intent is to consolidate growth in connectivity services including voice and data in addition to scaling up fibre rollout. Additionally, the company has completed the first phase of its Tier 4 Data Centre, and it plans to monetise this infrastructure as the digital population continues to grow. While competition within the sector remains intense as other local players build capacity and new entrants emerge across various segments, we expect MTN Nigeria's entrenched market position to continue to support its competitive strength.

Sustainability assessment

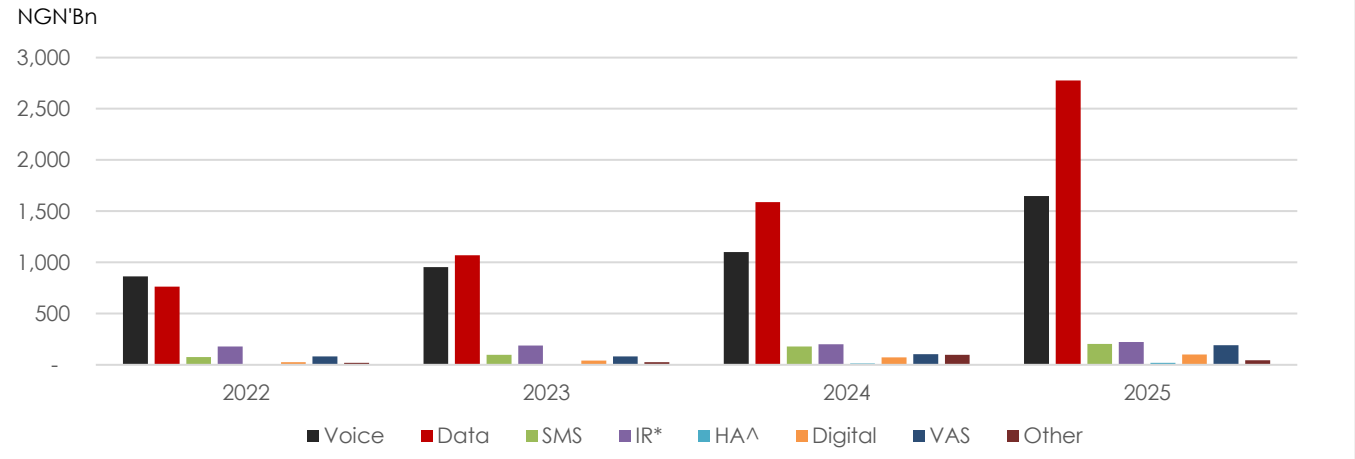
Our assessment of MTN Nigeria's sustainability profile is neutral to the ratings, reflecting a balanced view of the company's governance, environmental and operational risk management practices. MTN Nigeria benefits from a well-established board structure comprising two executive directors and 13 non-executive directors with diverse industry experience. This composition supports effective oversight and strategic guidance. Given the company's exposure to technological risks, it maintains a robust information technology function and continues to invest in ongoing training to enhance its capability to manage cybersecurity threats. Additionally, the company demonstrates a clear commitment to its Environmental, Social and Governance (ESG) objectives and consistently tracks its environmental impact, including efforts to reduce greenhouse gas emissions. Other key sustainability initiatives include improving water management systems, enhancing energy efficiency and promoting financial inclusion.

Financial profile

Earnings profile

The earnings profile remains a key rating factor supported by the notable earnings recovery in 2025 and Q1 2026. The company reported robust revenue of NGN5.2 trillion (USD3.4 billion) in 2025, from NGN3.4 trillion (USD2.3 billion) in 2024 driven by the 50% tariff increase, effective commercial execution and enhanced operational performance across its product offerings. Revenue growth was also bolstered by the company's extensive network infrastructure and sustained capital investment which enabled it to meet rising demand for digital services and serve the growing subscriber base. Data services remain the major revenue driver accounting for 53.4% of the total turnover.

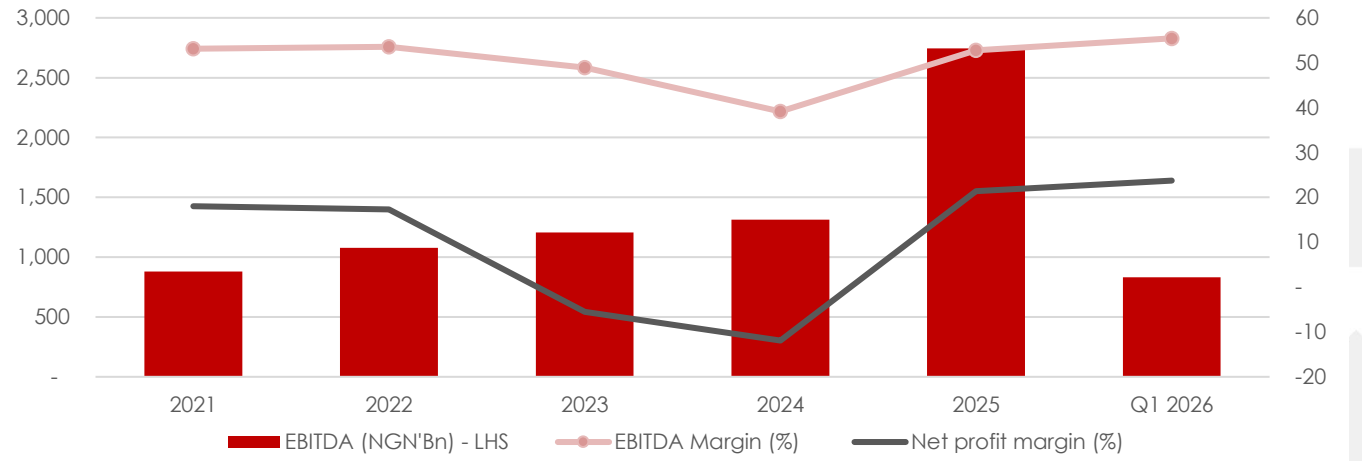
Exhibit 2: Revenue mix progression



*Interconnect and roaming. ^Handset and accessories.
Source: MTN Nigeria's financial statements

We expect a modest revenue growth in the 15%-20% range as the impact of the tariff increase normalises. This view is already demonstrated in Q1 2026, with annualised growth rate moderating to 15% and trails the Q1 2025 growth of 26%. Additionally, we expect derecognition of revenue from its fintech businesses in the near term following the planned spinoff. However, we do not envisage any material impact to MTN Nigeria's turnover as the fintech businesses are negligible earnings contributors to the consolidated revenue pool.

Exhibit 3: Margin Trend Analysis



Source: MTN Nigeria's financial statements

EBITDA margin has reported strong recovery since 2025 following the declines reported in 2023 and 2024. The improvement is underpinned by the implementation of various cost containment initiatives including reduction of foreign currency (FCY) component related to tower contracts and other USD-denominated operating expenses. The margin enhancement was also supported by easing inflation and a more stable foreign exchange (FX). Accordingly, the company returned to profitability after two years of consecutive net operating losses. Overall, net profit registered above NGN1 trillion in 2025, converse to the steep net losses in 2023 and 2024. We expect this to be sustained over the outlook period.

We expect EBITDA margin to remain strong above 50% as indicated by the Q1 2026 performance, on the back of sustained operating efficiency and expected stability in the FX market. However, exposure to currency volatility remains a downside risk as the company's FX-linked costs is still high at about 35% to 37% of the operating costs.

Leverage and capital structure

The leverage profile improved significantly in 2025, supported by stronger cash-based earnings. Total debt (excluding lease liabilities) reduced sharply by 61% to NGN378 billion in March 2026. However, the overall leverage position remains heavily influenced by lease liabilities reflecting the company's towers lease operating model. Lease liabilities remained broadly stable at around NGN2.3 trillion through March 2026 driven by improved exchange rate conditions and cost savings from renegotiated tower lease contract which prevented further accumulation of lease obligations. As a result, gross debt (including lease liabilities) declined only marginally to NGN2.8 trillion in March 2026 compared to NGN2.9 trillion in 2025 and NGN3.3 trillion in 2024. Overall, the reduction in net debt to EBITDA to below 1x in 2025 and Q1 2026 was primarily driven by stronger earnings rather than a significant decline in total debt.

The company's drive to reduce foreign currency exposure has further improved working capital oversight as more internally generated funds are utilised for working capital requirements as opposed to executing transactions in foreign currency. While this translated to a substantial reduction in reported working capital releases at below NGN30 billion in 2025 and Q1 2026 compared to the historical average of above NGN110 billion, this impact was offset by the robust

operating cash generated. This, combined with the slightly lower debt, led to an improvement in operating cash flow coverage of debt to 80% in 2025 and further to 114% in Q1 2026 (2024: 30%).

Exhibit 4: Debt and gearing metrics

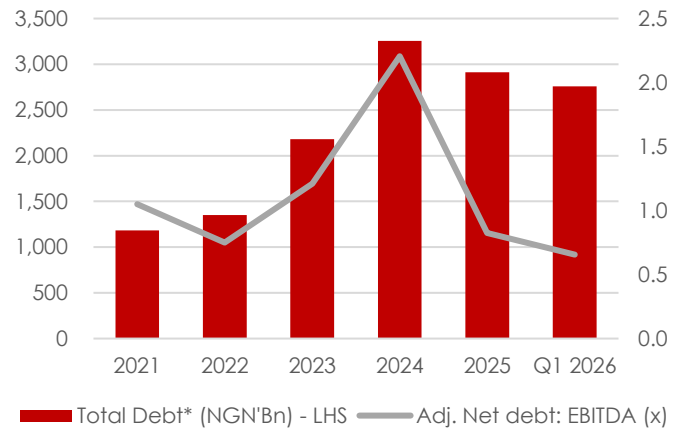
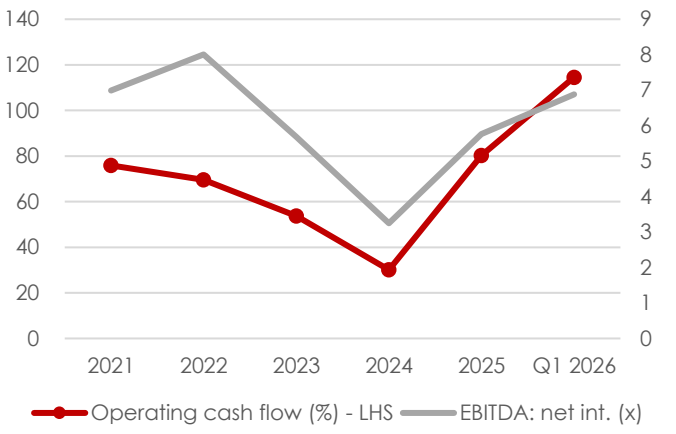


Exhibit 5: Debt service metrics



*Includes lease liabilities
Source: MTN Nigeria's financial statements

Although, net interest payments remained high, largely driven by interest expense on lease liability, this was sufficiently covered by the robust earnings. As such, net interest cover improved to 5.8x in 2025 and to 6.9x in Q1 2026 from 3.2x in 2024. Looking ahead, we expect the anticipated strong earnings to continue to support the interest coverage above 6x.

Management plans to continue deleveraging and focus on local debt issuance if necessary to consistently contain its FX exposure. As such, we expect the strong credit fundamentals to be sustained over the outlook period supported by the anticipated robust earnings and conservative debt level. Additionally, we note the enhanced capital structure evidenced by the return to a positive net tangible shareholder equity in 2025 and Q1 2026, compared to the negative positions in the prior two years.

Liquidity

The liquidity assessment is slightly positive to the ratings, predicated on the company's strengthened financial position and improved cash flow generation. This assessment is further underpinned by robust cash holdings of NGN507 billion which is considered sufficient to meet the projected obligations, including debt repayment, dividend distributions and capital spending over the nine months to December 2026. Liquidity has also improved on the back of a more favourable debt maturity profile, following recent restructuring activities, with the extended tenor of the debt reducing near term refinancing pressures and enhancing financial flexibility. Although, capital spending is expected to remain high, in line with the company's ongoing investments in network expansion and service quality, these outflows are expected to be comfortably funded by strong internally generated cash flows. This reduces reliance on external funding and supports overall liquidity resilience. Dividend payments have resumed following the company's return to profitability. However, these distributions are expected to remain prudent and are well covered by earnings, thereby limiting the strain on liquidity. Overall, the liquidity sources versus uses coverage is estimated at 1.6x over the nine-month to December 2026 and 1.3x over 21-month to December 2027, indicating adequate buffers to absorb moderate shocks and support ongoing financial and operational commitments.

Comparative profile

Peer comparison

The peer analysis is neutral to the ratings.

Group support

Given that MTN Nigeria is operationally integral to the MTN Group, we have factored in group support to the ratings. We note the increased revenue contribution of MTN Nigeria to 28.7% of the parent's gross revenue in 2025 (2024: 23.1%), albeit still below the GCR threshold (of c.35.0%) for materiality. However, we consider MTN Nigeria to be strategically critical to MTN Group in view of the group's extensive investments in Nigeria. As such, we consider MTN Nigeria to remain an important member of the group.

Rating adjustment factors

Structural adjustments

No adjustments were made to the Anchor Credit Evaluation in arriving at the ratings.

Instrument ratings

MTN Nigeria raised a cumulative NGN315 billion in bonds over the past three years under its two separate NGN200 billion programmes in series 1, series 2, series 1 tranche A and tranche B bonds issuances. These bonds constitute direct, unconditional, senior, unsubordinated and unsecured obligations of MTN Nigeria and at all times rank pari passu and without any preference among themselves. We have reviewed the Trustee's bonds performance report and the transaction account bank statements both dated 4 May 2026 and note that MTN Nigeria has complied with the transaction terms and conditions in respect of the timing of payments as stipulated in the trust deeds. In accordance with the Series 1 Tranche A bond trust deed, full repayment of the principal is scheduled for September 2026.

Exhibit 6: MTN Nigeria's existing bond profile

Programmes	Bond Series	Issue Date	Coupon Rate (%)	Tenor (years)	Maturity
1 - NGN200bn	NGN110Bn- Series 1	May-21	13	7	May-28
	NGN90Bn- Series 2	Nov-21	12.75	10	Nov-31
2 - NGN200Bn	NGN10.1Bn Series 1 Tranche A	Sept-22	13.5	4	Sept-26
	NGN104.9Bn Series 1 Tranche B	Sept-22	14.5	10	Sept-32

Source: Bonds' transaction documents

Being senior unsecured debt, the bonds bear the same probability of default as the issuer and would reflect similar recovery prospects to senior unsecured creditors in the event of a default. As such, the long-term rating for the respective bonds is equalised with MTN Nigeria's long term senior unsecured rating.

Glossary

Affirmation	See GCR Rating Scales, Symbols and Definitions.
Balance Sheet	Also known as Statement of Financial Position. A statement of a company's assets and liabilities provided for the benefit of shareholders and regulators. It gives a snapshot at a specific point in time of the assets the company holds and how they have been financed.
Bond	A long term debt instrument issued by either a company, institution or the government to raise funds.
Budget	Financial plan that serves as an estimate of future cost, revenues or both.
Capital Markets	The part of a financial system concerned with raising capital by dealing in shares, bonds, and other long-term debt securities.
Consumer Price Index	CPI is an index of inflation. It is calculated by collecting and comparing the prices of a set basket of goods and services bought by a typical consumer at regular intervals over time.
Country Risk	The range of risks emerging from the political, legal, economic and social conditions of a country that have adverse consequences affecting investors and creditors with exposure to the country, and may also include negative effects on financial institutions and borrowers in the country.
Covenant	A provision that is indicative of performance. Covenants are either positive or negative. Positive covenants are activities that the borrower commits to, typically in its normal course of business. Negative covenants are certain limits and restrictions on the borrowers' activities.
Credit	A contractual agreement in which a borrower receives something of value now, and agrees to repay the lender at some date in the future, generally with interest. The term also refers to the borrowing capacity of an individual or company
Currency Risk	The potential for losses arising from adverse movements in exchange rates.
Debt	An obligation to repay a sum of money. More specifically, it is funds passed from a creditor to a debtor in exchange for interest and a commitment to repay the principal in full on a specified date or over a specified period.
Default	A default occurs when: 1.) The Borrower is unable to repay its debt obligations in full; 2.) A credit-loss event such as charge-off, specific provision or distressed restructuring involving the forgiveness or postponement of obligations; 3.) The borrower is past due more than typically 90 days on any debt obligations as defined in the transaction documents; 4.) The obligor has filed for bankruptcy or similar protection from creditors.
Diversification	Spreading risk by constructing a portfolio that contains different exposures whose returns are relatively uncorrelated. The term also refers to companies which move into markets or products that bear little relation to ones they already operate in.
Equity	Equity is the holding or stake that shareholders have in a company. Equity capital is raised by the issue of new shares or by retaining profit.
Liquidity	The speed at which assets can be converted to cash. It can also refer to the ability of a company to service its debt obligations due to the presence of liquid assets such as cash and its equivalents. Market liquidity refers to the ease with which a security can be bought or sold quickly and in large volumes without substantially affecting the market price.
Operating Cash Flow	A company's net cash position over a given period, i.e. money received from customers minus payments to suppliers and staff, administration expenses, interest payments and taxes.
Parent Company	The senior company in a group or fleet of insurers.
Rating Horizon	The rating outlook period
Senior Unsecured Debt	Securities that have priority ahead of all other unsecured or subordinated debt for payment in the event of default.
Short Term	Current; ordinarily less than one year.
Unconditional	Not subject to any conditions.
Waiver	A change in conditions of a contract or a binding undertaking.

Salient points of accorded ratings

GCR affirms that a.) no part of the rating process was influenced by any other business activities of the credit rating agency; b.) the ratings were based solely on the merits of the rated entity, security or financial instrument being rated; and c.) such ratings were an independent evaluation of the risks and merits of the rated entity, security or financial instrument.

The credit ratings have been disclosed to the rated entity.

The ratings above were solicited by, or on behalf of, the rated entity.

The rated entity participated in the rating process via in person interaction and/or via online virtual interaction and/or via electronic and/or verbal communication and correspondence. Furthermore, the quality of information received was considered adequate and has been independently verified where possible. The information received from the rated entity and other reliable third parties to accord the credit ratings included:

- 2025 audited annual financial statements, and prior four years annual financial statements;
- Three-month management accounts to 31 March 2026;
- Internal and/or external management reports;
- Industry comparative data and regulatory framework and a breakdown of facilities available and related counterparties;
- Trustee's reports and transaction account bank statements dated May 2026;
- Information specific to the rated entity and/or industry was also received; and
- Exchange Rate Source: Central bank of Nigeria. Average exchange rates for 2024 and 2025: NGN1479.68/USD and NGN1517.09/USD respectively.

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