



NOS, SGPS, S.A.

Registered Office: Rua Ator António Silva 9 – Campo Grande 1600-404 Lisbon

Share Capital: 855,167,890.80 Euros

Registered in the Commercial Registry Office of Lisbon and Corporation no. 504 453 513

ANNOUNCEMENT

S&P Global Ratings revises NOS's outlook to Positive and affirms 'BBB-' rating

Lisbon, 15 May 2025 – Pursuant to the terms and for the purposes of article 29-Q(3) of the Portuguese Securities Code and article 17 of Regulation (EU) No 596/2014 of the European Parliament and Council of 16 April 2014, NOS, SGPS, S.A. ("NOS") hereby informs:

S&P Global Ratings has revised NOS's credit outlook from Stable to Positive, while affirming the company's long-term credit rating at 'BBB-'

According to the rating agency, this revision reflects NOS's consistent trajectory of debt reduction and the strengthening of its competitive position as the second-largest telecommunications operator in Portugal, supported by a modern infrastructure and significant investment in mobile and fixed networks.

S&P notes that NOS is well positioned to face increased competition, maintaining a high level of service convergence (around 71%) and extensive next-generation network coverage: the 5G network reaches 99.6% of the population, and the fibre network covers 5.8 million homes.

The agency forecasts that reduced investment requirements in 5G and fibre will lead to an improvement in operational free cash flow (FOCF), reaching a level that could support a future upgrade of the rating to 'BBB'.

Despite the EUR 150 million acquisition of Claranet Portugal, S&P estimates that NOS's adjusted debt level will remain below its financial policy threshold of approximately 2x Net Financial Debt / EBITDA AL.

The revised outlook, from Stable to Positive, reinforces the confidence in NOS's financial and operational strength and supports the company's access to funding under competitive terms.

This information is also available on NOS's Investor Relations website in www.nos.pt/ir.

Lisbon, 15 May 2025

Contacts

Pedro Cota Dias

Head of Investor Relations and Corporate Finance

Email: ir@nos.pt

Tel.: +351 21 782 4725

Fax: +351 21 782 4735