



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 confirms NOS' "BBB-" long term issuer credit rating and stable Outlook

Lisbon, 28 June 2022 – Pursuant to the terms and for the purposes of nr. 3 of article 29º-Q of the Portuguese Securities Code, article 17º of Regulation nr. 596/2014 of the European Parliament and Council and article 3, paragraph d) of CMVM's Regulation nr. 5/2008, NOS, SGPS, S.A. (NOS) hereby informs:

Today, S&P Global Ratings (S&P) has affirmed NOS' Long Term Issuer Default Rating at "BBB-" with a Stable Outlook.

S&P considers that NOS' key strengths such as the "well-established presence in Portugal's pay-TV and fixed broadband", the "well-invested fixed networks", the "flexible fixed-mobile offering, strong local content, and established brand" and also the "strong balance sheet and sound financial policy" comfortably positions NOS at the BBB- rating level.

Maintaining its investment grade long term issuer credit rating with S&P enables NOS to keep diversifying its sources of funding, extend average debt maturity and maintain the already low average cost of debt.

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

Lisbon, 28 June 2022

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