SLTMOBITEL
The Connection

Sri Lanka Telecom PLC
Lotus Road, P.O. Box 503,
Colombo 01, Sri Lanka.

30th January 2025

Mr. Renuke Wijewardhane,
Chief Regulatory Officer,
Colombo Stock Exchange,
#04-01, West Block, World Trade Centre,
Echelon Square,
Colombo 01.

Dear Sir,

Fitch Ratings upgrades Sri Lanka Telecom PLC's (SLT) National Long-Term Ratings to 'AA-(lka)'.

This refers to your email of 27th January 2025 in connection with the above captioned subject matter.

In terms of section 8 of the Listing Rules of the Colombo Stock Exchange we write to inform you that Fitch Ratings has upgraded the National Long-Term Ratings of Sri Lanka Telecom PLC (SLT) to 'AA-(lka)' from 'A(lka)'. This follows the upgrade of the sovereign's Long-Term Local-Currency Issuer Default Rating (IDR) to 'CCC+' from 'CCC-'.

The upgrade of SLT's National Long-Term Rating to 'AA-(lka)' from 'A(lka)' follows the upgrade of its parent, the Sri Lankan sovereign. SLT's Standalone Credit Profile (SCP) is stronger than that of the state, reflecting the company's market leadership in fixed telephone and broadband services, second-largest share in mobile, ownership of an extensive optical fibre network and a strong financial profile. However, the sovereign's weak credit profile is a drag on SLT's rating under Fitch's Parent and Subsidiary Linkage (PSL) Rating Criteria.

By Order of the Board of
SRI LANKA TELECOM PLC

Janaka Abeysinghe
Chief Executive Officer