

Eskom Holdings SOC Limited
(Registration No. 2002/015527/30)
JSE alpha code: BIESKM
("Eskom" or "the company")

Moody's upgrades Eskom's unguaranteed ratings and changes its rating outlook to stable

Eskom takes note that following the passing of the Eskom Debt Relief Act, Moody's Investors Service made changes to its ratings by upgrading the long-term corporate family rating of Eskom Holdings SOC Limited to B2 from Caa1, its senior unsecured global medium-term notes to B2 from Caa2, its global medium term note programme to (P)B2 from (P)Caa2, and its zero-coupon Eurobonds to B2 from Caa1.

Moody's has also upgraded Eskom's probability of default rating to B2-PD from Caa2-PD, its baseline credit assessment to Caa1 from Caa3 and its national scale rating long-term corporate family rating to Baa3.za from B1.za.

Moody's has also changed the outlook to stable from positive.

The full report is published on the ratings agency's website:

https://www.moodys.com/research/Moodys-upgrades-Eskoms-unguaranteed-ratings-changes-outlook-to-stable-Rating-Action--PR_480012.

Johannesburg
7 September 2023

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