

Eskom Holdings SOC Limited
(Registration No. 2002/015527/06)
JSE alpha code: BIESKM
(“Eskom” or the “Group”)

Affirmation of credit rating

On Friday, 23 May 2025, Fitch Ratings announced their decision to affirm Eskom Holdings SOC Ltd.'s Long-Term Local-Currency Issuer Default Rating (IDR) at 'B', with a stable outlook. Fitch also affirmed Eskom's senior unsecured debt at 'B' with a Recovery Rating of 'RR4' and its senior unsecured guaranteed debt at 'BB-'.

Fitch Ratings attributed the affirmation of Eskom's IDR to strong links between Eskom and South Africa (BB-/Stable) under the rating agency's latest Government-Related Entities (GRE) rating criteria.

In addition, Fitch Ratings revised the Standalone Credit Profile (SCP) to 'ccc+' from 'ccc-'. The revision of Eskom's SCP is a reflection of the improvement in the operational performance of the Group and the material increase in EBITDA that the ratings agency has evaluated as likely in FY25-FY29 (year-end March).

Noteholders may view or download the detailed report on the following website:

www.fitchratings.com

Johannesburg
26 May 2025

Debt Sponsor

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