

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

### **S&P Global Ratings upgrades Eskom's credit ratings**

On 24 November 2025, S&P Global Ratings ("S&P") announced their decision to raise Eskom's foreign and local currency long-term ratings to 'B+' from 'B', outlook is stable. S&P also raised to 'B+' from 'B' Eskom's senior secured and senior unsecured debt. Further revision was made on Eskom's foreign currency rating on the government-guaranteed debt to 'BB' from 'BB-'. The long- and short-term South Africa national scale ratings on Eskom were also raised to 'zaA/zaA-1' from 'zaBBB+/zaA-2'.

Eskom welcomed S&P's positive revision of the company's credit ratings as a reflection of its disciplined approach to delivering its turnaround strategy, underpinned by effective corporate governance processes. These governance processes have played a critical role in ensuring accountability, transparency, and effective oversight, enabling the company to consistently execute its strategic objectives.

Commenting on the credit rating actions by S&P, Dan Marokane, Group Chief Executive at Eskom said, "Eskom has successfully emerged from the generation crisis by improving its internal efficiencies through a robust strategic direction which include among others transitioning towards lower-carbon energy sources. In this current financial year, we delivered consistent electricity supply 97.9% of the time, compared to 96% in FY25. This operational stability has been matched by strong financial performance, which includes our first profitability in eight years in FY25. Our commitment remains clear: to support South Africa's growth through reliable, affordable electricity. Our internal strategic interventions are designed to maintain the positive momentum, enhance financial performance and increase Eskom's appeal to capital market investors."

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

<https://www.spglobal.com/ratings/en>

Johannesburg  
25 November 2025

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