

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

### **Moody's affirms Eskom's credit ratings**

Noteholders are advised that Moody's Ratings ("Moody's") has affirmed Eskom's B2 long-term corporate family rating, B2-PD probability of default rating, B2 senior unsecured notes ratings, (P)B2 rating on the global medium term notes programme, caa1 baseline credit assessment and Baa3.za national scale corporate family rating. The outlook remains stable.

Moody's also affirmed the Ba2 backed senior unsecured ratings on notes that benefit from an unconditional and irrevocable government guarantee.

Moody's has attributed the affirmation of credit ratings to Eskom's improving operational performance, strengthened cash flow generation and liquidity position, supported by government debt relief measures. The rating agency has also noted what they consider to be ongoing constraints including rising municipal debt arrears, regulatory challenges associated with tariffs, significant capital expenditure requirements and execution risks associated with the ongoing unbundling process.

Noteholders may view or download the detailed report on Moody's website:  
[https://www.moodys.com/research/Moodys-Ratings-affirms-Eskoms-B2Ba2-ratings-stable-outlook-Rating-Action--PR\\_524512](https://www.moodys.com/research/Moodys-Ratings-affirms-Eskoms-B2Ba2-ratings-stable-outlook-Rating-Action--PR_524512)

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