



Transnet SOC Limited
(Incorporated in the Republic of South Africa)
(Registration Number: 1990/000900/30)
Issuer Bond Code: BITRA
("Transnet", "the Company" or the "Issuer")

MOODY'S LIFTS THE REVIEW FOR DOWNGRADE AND CONFIRMS TRANSNET'S CREDIT RATINGS

Noteholders are informed that Moody's Investors Service has, on 14 October 2022, confirmed the credit ratings of Transnet and assigned a negative outlook. This completes the review process that Moody's announced in June 2022.

This ratings action has confirmed the Company's Corporate Family Rating (CFR) of Ba3, the national scale senior unsecured Medium-Term Note programme rating of A2.za and the national scale short-term rating of P-1.za. The Baseline Credit Assessment (BCA) was also maintained at b2. This ratings action is a confirmation of the Company's improved liquidity position.

"Transnet is encouraged by the ratings action Moody's has taken as it allows the Company the space to focus on its operational performance, improve its liquidity and mitigate possible debt refinancing risks" says Andre Pillay Group Treasurer

The operating environment remains challenging, however, actions that are in progress to deal with the binding constraints including the agreements that are being finalised with Original Equipment Manufacturer (OEMs), Transnet expects operational performance to improve.

For a detailed analysis of the rating, please refer to the following link:
[Investor Relations SENS Announcements \(transnet.net\)](#)

Johannesburg

21 October 2022

JSE Debt Sponsor
Absa Corporate and Investment Bank (a division of Absa Bank Limited)