



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 UPGRADES ITS OUTLOOK ON TRANSNET'S CREDIT RATING

Noteholders are informed that on 6 February 2023, Moody's Investors Service ("Moody's") changed the outlook on all ratings of Transnet SOC Ltd. ("Transnet" or "the company") to stable from negative. At the same time, Moody's affirmed most of Transnet's ratings, including the corporate family rating (CFR) of Ba3, the national scale senior unsecured MTN programme (Medium-Term Note) rating of A2.za and the national scale other short-term rating of P-1.za. The Baseline Credit Assessment (BCA), a measure of standalone credit quality prior to any assessment of potential extraordinary government support has also been affirmed at b2.

Transnet SOC Ltd successfully issued a US\$1.0 billion five-year bond in its first international bond issuance in over 10 years. This change in the ratings outlook to stable from negative is informed by this successful issuance.

The Company commented: "Transnet is encouraged by this ratings action by Moody's, and will continue to focus on the improvement of the Company's liquidity and effective management of the maturity profile".

For a copy of the report, please follow the link:

<https://www.transnet.net/InvestorRelations/Pages/SENS-Announcements.aspx>

9 February 2023

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Absa Corporate and Investment Bank (a division of Absa Bank Limited)

