



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")

---

## **S&P GLOBAL RATINGS AFFIRMS THE CREDIT RATINGS OF TRANSNET**

---

Noteholders are informed that S&P Global Ratings ("S&P") has, on 29 November 2022, affirmed Transnet's issuer ratings at BB- and the outlook remains negative. The BB- issuer ratings on its senior unsecured debt and the National Scale Rating (NSR) at za.AA/za.A-1+ have also been affirmed. However, Transnet's stand-alone rating was revised down by one notch to b+ from bb-.

The operational challenges in the Freight Rail business - largely driven by the non-availability of locomotives, theft and vandalism, and compounded by the impact of floods in KwaZulu-Natal in April this year and the two-week industrial action in October, are amongst the major contributors to the revised stand-alone rating.

Transnet continues to implement solutions to resolve the operational challenges, including the signing of the definitive settlement agreement with Original Equipment Manufacturer CRRC E-LoCo. The R5.8 billion support announced during the Medium-Term Budget Policy Statement on 26 October 2022 will also contribute positively to the funding requirements to increase locomotive availability.

For a detailed analysis of the rating, please refer to the following link:  
<https://www.transnet.net/InvestorRelations/Pages/SENS-Announcements.aspx>

### **Johannesburg**

02 December 2022

### **JSE Debt Sponsor**

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

