

Telkom SA SOC Limited
(Incorporated in the Republic of South Africa)
(Registration number 1991/005476/30)
JSE Bond Code: BITEL
JSE Share Code: TKG
ISIN: ZAE000044897
("Telkom")

MOODY'S TAKES RATINGS ACTION ON TELKOM CREDIT RATING FOLLOWING SOVEREIGN RATING ACTION

Moody's Investors Service ("Moody's") has affirmed Telkom's corporate family rating of Ba2 and changed the outlook to stable from negative.

On 01 April 2022, Moody's announced ratings action on the South African government, changing the outlook to stable from negative and affirming the assigned Ba2 rating. This ratings action on Telkom is a direct consequence of the sovereign action given Telkom's operational concentration in South Africa and its credit linkage to the government. Moody's notes Telkom's strong operational and financial performance since Covid-19, its prudent financial policies, strong credit metrics and good liquidity.

Moody's will continue to monitor performance given the low growth environment and increased competition in mobile telecommunication.

Moody's also affirmed Telkom's corporate family national scale rating (NSR) of Aa1.za.

06 April 2022

Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited