

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 AFFIRMS TELKOM'S CORPORATE FAMILY RATING AND DOWNGRADES NATIONAL SCALE RATING, KEEPS OUTLOOK STABLE**

Moody's Investors Service ("Moody's") has affirmed Telkom's Corporate Family Rating of Ba2 and downgraded its National Scale Rating ("NSR") to Aa2.za from Aa1.za. The outlook on all ratings remains stable.

The NSR downgrade is reflective of Telkom's weakly positioned Ba2 rating in comparison to similar rated South African companies.

Moody's also affirmed Telkom's baseline credit assessment at Ba2 which is supported by its leading market position in South Africa's fixed-line business and operator of the largest fibre network, and adequate financial policies.

Moody's rating action reflects its expectation that Telkom's credit metrics will recover over the next 12 to 18 months to levels that Moody's deems adequate for its Ba2 rating.

The full rating announcement will be made available upon request or can also be obtained on Telkom's website at <https://group.telkom.co.za/ir/debt-investors/credit-ratings.shtml>.

20 December 2023

Debt Sponsor

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