Corporates
Utilities - Non US
Namibia

Namibia Power Corporation (Proprietary) Limited

Namibia Power Corporation (Proprietary) Limited's (NamPower) Issuer Default Rating (IDR) mainly reflects strong links between NamPower and Namibia (BB-/Stable), according to our Government-Related Entities (GRE) Rating Criteria.

NamPower's Standalone Credit Profile (SCP) at 'bb-', reflecting earning volatility that is higher than peers, small scale and anticipated negative free cash flow (FCF) in FY26-FY28 (year ending June). The SCP is supported by NamPower's monopolistic role in energy trading and transmission within Namibia's 'b' operating environment, a partly cost-reflective tariff framework, and a conservative capital structure.

Key Rating Drivers

Strong Links with Government: Fitch assesses decision-making and oversight as 'Very Strong' and precedent of support, preservation of government policy role and contagion risk as 'Strong' under our GRE Criteria. These factors, lead to NamPower's ratings being equalised with Namibia's sovereign rating at 'BB-' the same level than the SCP.

SCP Unchanged: We continue to assess SCP at 'bb-'. We view NamPower's credit profile as sound, despite its inherent small scale and higher dependence on imported energy than other rated peers. The SCP also factors in operations in a weak operating environment as its activities are concentrated in Namibia. These factors are offset by NamPower's monopolistic position, and conservative capital structure with NAD9.2 billion of cash and short-term liquid investments, compared with NAD1 billion debt at FYE25.

Strong Performance in 2025: NamPower's total EBITDA in FY25 of NAD1.7 billion was 25% lower than FY24 but higher than our FY25 forecast. The Ruacana hydro power plant generated more than 2TWh in FY25, like FY24, significantly higher than historical averages. This was partially offset by an increase in the cost of electricity due to a change in the mix of imported energy. The company's capex also increased to almost NAD3 billion, the majority of which was on transmission and new generation projects.

Profitability Hinges on Ruacana: Ruacana represents about 31% of NamPower's installed capacity (including imports) and its output fluctuates with Kunene River flows. This is a key driver of supply costs as weaker Ruacana generation causes greater reliance on higher-cost imports and thermal generation, pressuring EBITDA. We forecast Ruacana output will average 1.25TWh in 2026 and about 1.1TWh in 2027-2029, resulting in average EBITDA of around NAD600 million. A reduction in imported electricity due to a faster scaleup in independent power producer (IPPs), or NamPower increasing its generation capacity would support profitability.

Imported Energy Remains Key: We expect the share of imported electricity in NamPower's supply mix to gradually decline from 2027, reaching around 35%-40% by FY29. However, NamPower will remain highly reliant on imports through 2026-2028. The expected reduction reflects planned capacity additions (primarily renewable) and increasing contributions from IPPs, although execution risk remains material. We assess re-contracting risk as low, as the main import arrangements are with Eskom Holdings SOC Ltd. (B/Stable; renewed in 2025 for 10 years), Zambia Electricity Supply Corporation Limited (renewed in 2026) and Zimbabwe Power Company (renewed in 2025 for five years).

Negative FCF Expected: We forecast capex of about NAD9.4 billion in FY26-FY29, primarily to deliver four power plants and multiple transmission projects. This should result in cumulative negative FCF of around NAD7 billion over FY26-FY29. Our projections assume no tax or

Ratings

Namibia Power Corporation (Proprietary) Limited

Long-Term IDR	BB-
Short-Term IDR	B
National Long-Term Rating	AA+(zaf)
National Short-Term Rating	F1+(zaf)
Outlooks	
Long-Term Foreign-Currency IDR	Stable
National Long-Term Rating	Stable

Click here for the full list of ratings

ESG and Climate

Highest ESG Relevance Scores	
Environmental	3
Social	3
Governance	3

Climate Vulnerability	
2035 Climate Vulnerability Signal	57
Transition (Climate.VSt)	56
Physical (Climate.VSp)	25

Applicable Criteria

Corporate Rating Criteria (January 2026)

Sector Navigators – Addendum to the Corporate Rating Criteria (January 2026)

Government-Related Entities Rating Criteria (July 2025)

Parent and Subsidiary Linkage Rating Criteria (June 2025)

National Scale Rating Criteria (December 2020)

Related Research

Global Corporates Macro and Sector Forecasts

EMEA Emerging Markets Utilities Outlook 2026

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dividend payments during the period. The cash shortfall will be mainly funded through existing liquidity and new debt issuance. We expect NamPower to retain a net cash position despite higher borrowings.

Tariff Update: The Electricity Control Board (ECB) approved a 3.8% bulk tariff increase for FY26, well below NamPower's 17.44% request. The ECB is transitioning to a performance-based multi-year pricing methodology, which broadly retains the cost-plus framework while introducing performance-linked incentives. The first regulatory period is expected to span three years, with implementation targeted from the FY28 tariff cycle. The objectives are to promote efficiency, service quality, affordability, energy security and environmental sustainability. If effectively executed, the reform could support an improvement in the regulatory environment, currently assessed at 'bb'.

MSB Neutral to SCP: The modified single buyer (MSB) model, introduced in Namibia in September 2019, is currently in phase 1b, which is scheduled to run to 2026. Implementation has been slower than initially expected and, in our view, MSB volumes will remain modest, contributing to around 3.5% of national electricity demand by FYE29, subject to project readiness and timely commissioning. Current operational capacity under the framework totals 82.7MW, and NamPower expects a further 86MW to come online over the next 12 months.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Negative action on Namibia's sovereign ratings.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Positive action on Namibia's sovereign ratings.

For the sovereign rating sensitivities, see the rating action commentary dated 21 November 2025 on www.fitchrating.com

Issuer Profile

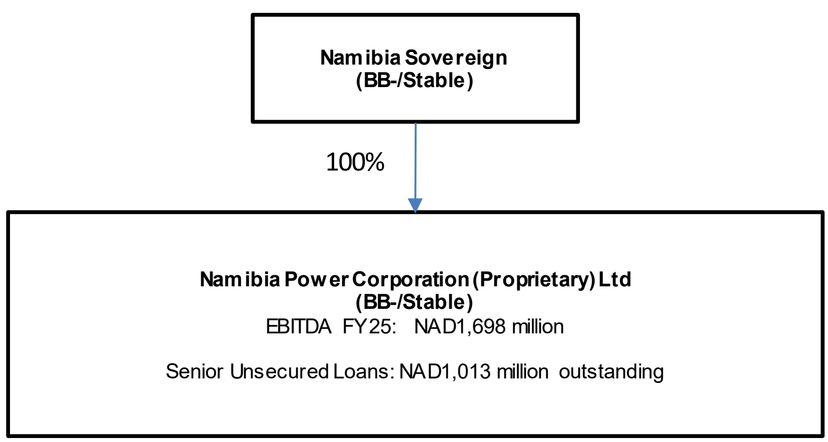
NamPower is a wholly state owned, vertically integrated power utility in Namibia.

Financial Summary

(NAD millions)	2023	2024	2025E	2026F	2027F	2028F
Gross revenue	7,321	8,560	9,106	8,677	8,805	9,074
EBITDA	925	2,274	1,698	245	535	771
FCF margin (%)	-10.3	10.2	-11.2	—	—	—
FFO leverage (x)	0.6	0.2	1.0	10	7.0	6.3
FFO net leverage (x)	-9.0	-5.9	-7.8	-20.2	-5.7	-2.8

F = Forecast
Source: Fitch Ratings, Fitch Solutions

Simplified Group Structure Diagram

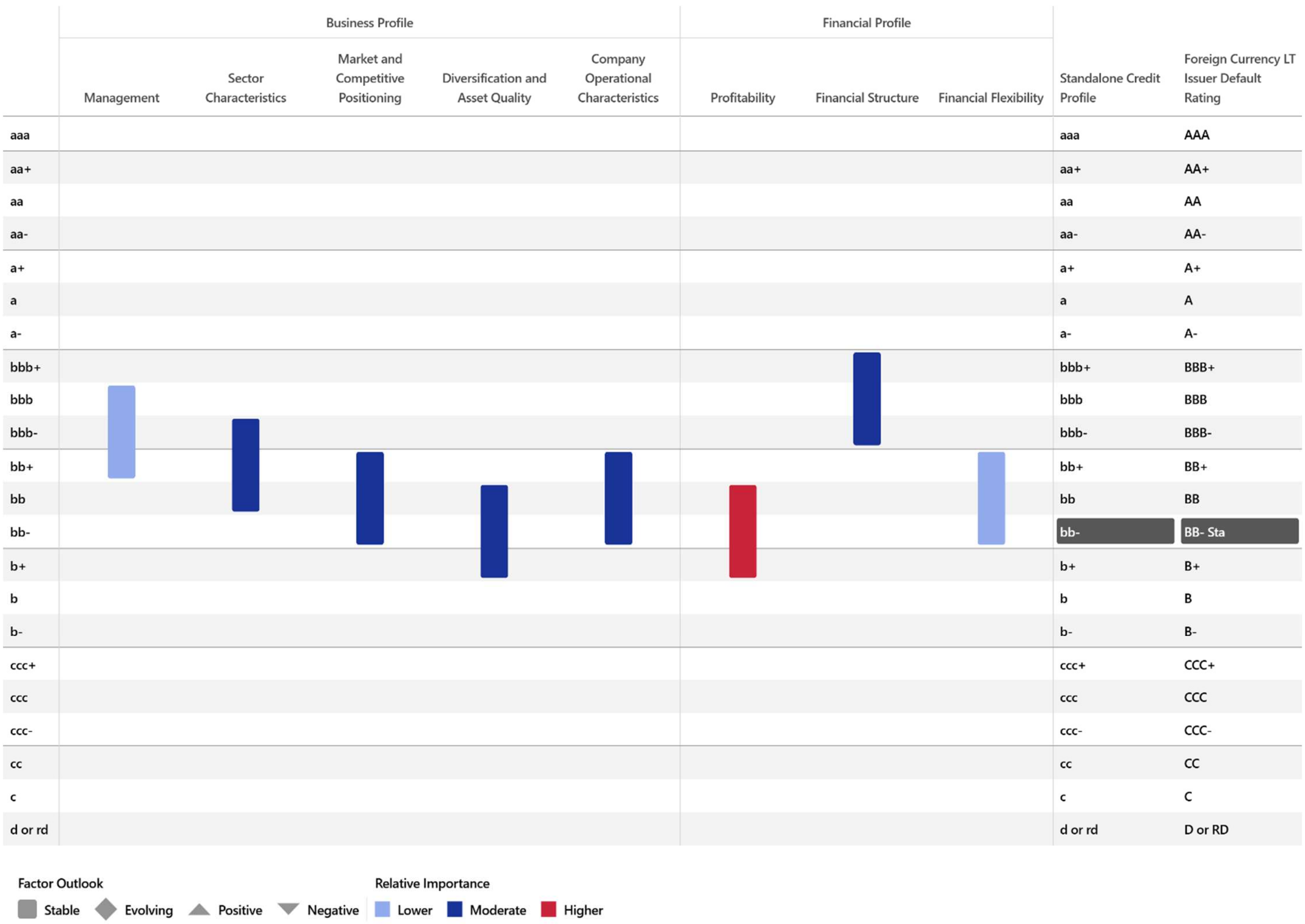


Source: Fitch Ratings, Company. As at June 2025

Source: Fitch Ratings, Fitch Solutions, NamPower

Ratings Navigator

EMEA Utilities



Additional Adjustments to the Standalone Credit Profile

	Assessment	Impact
Weakest link considerations	Not applied	0
Additional sector considerations	Not applied	0
B+ to CC considerations	Not applied	0
Governance	Good	0
Operating environment	b	-1
Other risk elements	Not applied	0
Calibration	Not applied	0
Standalone Credit Profile		bb-
Country ceiling considerations	Not applied	0

Factor / Subfactor	Score / Outlook / Importance	Description
Governance	Good / — / —	
Ownership and decision-making concentration	Good / moderate	No concentration in ownership and/or decision-making. Presence of effective checks and balances. Key person risk is immaterial. Decision-making is defensible from a governance perspective.
Group structure transparency and contagion risk	Good / moderate	Transparent group structure. No contagion risks.

Factor / Subfactor	Score / Outlook / Importance	Description
Information quality/transparency	Good / moderate	Timely and good provision of financial and operational information, facilitating the analysis of the credit profile.

Factor / Subfactor	Score / Outlook / Importance	Description
Management	bbb- / stable / lower	
Risk tolerance	bb / moderate	Management has a more fluid approach to risk appetite.
Management strategy	bbb / moderate	Good track record of implementing coherent and stable strategy.
Management quality	bbb / moderate	Experienced management or proven track record. Management composition is broadly stable. No evidence of material risk management weaknesses.

Factor / Subfactor	Score / Outlook / Importance	Description
Sector characteristics	bb+ / stable / moderate	
Regulatory environment	bb / moderate	Opaque or overly demanding frameworks with limited track record, short-term tariffs; significant political risk.
Cost and investment recovery	bbb / moderate	Tariff setting that may limit efficiently incurred cost and investment recovery, with moderate regulatory lag, price and volume risk.
Market structure	bb / moderate	Markets with structural challenges.

Factor / Subfactor	Score / Outlook / Importance	Description
Market and competitive positioning	bb / stable / moderate	
Generation and supply positioning	bb / moderate	Weak position in the merit order; limited hedging. Own generation not in balance with marginal position in supply and services.
Customer base	bb / moderate	Structurally challenged economy of area served; some exposure to cyclical industries.

Factor / Subfactor	Score / Outlook / Importance	Description
Diversification and asset quality	bb- / stable / moderate	
Asset diversification	b+ / higher	No meaningful diversification by geography, generation source, supplied product.
Asset quality	bbb- / moderate	Mid-range asset quality not likely to affect opex and capex requirements compared with peers.
Carbon exposure	a- / moderate	Energy production mostly from clean sources and low carbon exposure (< 300gCO_2/kWh).

Factor / Subfactor	Score / Outlook / Importance	Description
Company operational characteristics	bb / stable / moderate	
Size and integration	bb / moderate	Medium-sized player in one market. Minimal integration (typically limited to generation and supply).
Earnings from regulated network assets	bb / moderate	Less than 25% of EBITDA comes from high-quality regulated network assets.
Earnings from quasi-regulated assets	b / lower	Small amounts of income from quasi-regulated assets or long-term contracts.
Counterparty risk	bb / moderate	High counterparty risk. High customer concentration; supply operations with high doubtful debt levels.

Factor / Subfactor	Score / Outlook / Importance	Description
Profitability	bb- / stable / higher	
Free cash flow	bb+ / moderate	Structurally negative FCF across the investment cycle.
Volatility of profitability	b+ / moderate	Stability and predictability of profits negative outliers relative to utility peers.

Factor / Subfactor	Score / Outlook / Importance	Description
Financial structure	bbb / stable / moderate	
Ffo leverage (x)	bb+ / moderate	6.5
Ffo net leverage (x)	a+ / moderate	3.0

Factor / Subfactor	Score / Outlook / Importance	Description
Financial flexibility	bb / stable / lower	
Financial access	b / moderate	Unequivocal access through the cycle to: Local financial markets with FMD of 'b', or International financial markets with (primarily) FMD of 'b'. Alternatively, access to local and international financial market of any FMD is disrupted.
Liquidity	a / moderate	No need for external funding beyond committed facilities in the next 12 months even under a severe stress scenario. Well-spread maturities. Diversified funding.
Ffo interest coverage (x)	a+ / lower	5.5
Fx exposure	bbb / lower	Some FX exposure on profitability and/or debt/cash flow match. Effective hedging.

Government Related Entity Analysis

Namibia Power Corporation (Proprietary) Limited Rating Derivation Summary

GRE Key Risk Factors and Support Score	
Responsibility to support	15.0
Decision-making and oversight	Very Strong
Precedents of support	Strong
Incentives to support	20.0
Preservation of provision of public service or sovereignty or strategic assets	Strong
Contagion risk	Strong
Support score	35.0

Summary	
Supporting government	Namibia
Government LT IDR	BB-
GRE SCP	bb-
Support category	Extremely Likely
Notching expression	0
Single equalisation factor	No
GRE LT IDR	BB-

LT IDR – Long-Term Issuer Default Rating.
GRE – Government-related entity.
SCP – Standalone Credit Profile.
n.a. – Not applicable.
Source: Fitch Ratings

Government LT IDR	GRE SCP	GRE LT IDR
AAA	aaa	AAA
AA+	aa+	AA+
AA	aa	AA
AA-	aa-	AA-
A+	a+	A+
A	a	A
A-	a-	A-
BBB+	bbb+	BBB+
BBB	bbb	BBB
BBB-	bbb-	BBB-
BB+	bb+	BB+
BB	bb	BB
BB-	bb-	BB-
B+	b+	B+
B	b	B
B-	b-	B-
CCC+	ccc+	CCC+
CCC	ccc	CCC
CCC-	ccc-	CCC-
CC	cc	CC
C	c	C
RD	rd	RD
D	d	D

Source: Fitch Ratings

Notching Guideline

	A	B	C	D	E	F	G
GRE's SCP - Government's IDR	Equal to or more than 45.0	Between 42.5 and 35.0[a]	Between 32.5 and 30.0[a]	Between 25.0 and 20.0[a]	15.0[a]	12.5	Equal to or less than 10.0
>0	Standalone or constrained	Standalone or constrained	Standalone or constrained	Standalone or constrained	Standalone or constrained	Standalone or constrained	Standalone or constrained
0	0	0	0	Standalone	Standalone	Standalone	Standalone
-1	0	0	0	+1[b]	Standalone	Standalone	Standalone
-2	0	0	0	+1	Standalone	Standalone	Standalone
-3	0	0	-1	+1	Standalone	Standalone	Standalone
-4	0	-1	-2	+1	Standalone	Standalone	Standalone
-5	0	-1	-2	+2	+1	Standalone	Standalone
-6	0	-1	-2	+3	+2	+1	Standalone
-7	0	-1	-2	+4	+2	+1	Standalone
-8	0	-1	-2	+4	+3	+1	Standalone
-9	0	-1	-2	+5	+3	+1	Standalone
-10	0	-2	-3	+5	+3	+1	Standalone
-11	-1	-2	-4	+5	+3	+1	Standalone
-12	-1	-3	-4	+5	+3	+1	Standalone
-13	-2	-3	-5	+5	+3	+1	Standalone
-14	-2	-3	-5	+5	+3	+1	Standalone
-15	-2	-3	-5	+5	+3	+1	Standalone
No SCP	0	-1	-2	-3	n.a.	n.a.	n.a.

[a]Including those values.
[b]Capped at GRE's SCP if the credit drivers of the GRE are largely similar to or interrelated with those of the government (typical for policy GREs).
Note: Columns A to C refer to notching down from the government IDR and columns D to F refer to notching up from the Standalone Credit Profile.
See Fitch's Government-Related Entities Rating Criteria for more information.
GRE – Government-related entity. SCP – Standalone Credit Profile.LT IDR – Long-Term Issuer Default Rating. n.a. – Not applicable.
Source: Fitch Ratings

Fitch's Key Rating-Case Assumptions

- National energy demand to increase on average almost 1% a year in FY26-FY29

- MSB sales to contribute a low single-digit percentage share of total demand

- Average system loss factor and distribution loss factor at 10.6% a year

- Average Ruacana load factor of 41% in FY26, 38% in FY27 and 36% a year in FY28-FY29

- Imports 57% of annual demand in FY26 and gradually fall to 30% in FY30

- Total capex of NAD9.4 billion over FY26-FY29

- No dividend paid, in-line with the management expectations

Liquidity and Debt Structure

At FY25, NamPower had about NAD2.8 billion in cash and cash equivalents and around NAD6.4 billion in short-term liquid investments. This compares favourably with short-term debt of NAD97million and Fitch's expectation of negative FCF of NAD3.2 billion at FY26.

Liquidity and Debt Maturities

Liquidity Analysis

(NAD Millions)	**2026F**	**2027F**	**2028F**
Available liquidity			
Beginning cash balance	9,228	5,892	3,766
Rating case FCF after acquisitions and divestitures	-3,239	-2,126	-1,063
Total available liquidity (A)	**5,989**	**3,766**	**2,703**
Liquidity uses			
Debt maturities	-97	—	—
Total liquidity uses (B)	**-97**	**—**	**—**
Liquidity calculation			
Ending cash balance (A+B)	5,892	3,766	2,703
Revolver availability	4,400	4,400	4,400
Ending liquidity	**10,292**	**8,166**	**7,103**
Liquidity score (x)	106.6	Not meaningful	Not meaningful

F – Forecast.
Source: Fitch Ratings, Fitch Solutions, Namibia Power Corporation (Proprietary) Limited

Scheduled Debt Maturities

(NAD Millions)	**30-Jun-25**
2026	97
2027	—
2028	—
2029	—
2030	—
Thereafter	915
Total	**1,013**

Source: Fitch Ratings, Fitch Solutions, Namibia Power Corporation (Proprietary) Limited

Financial Data

(NAD millions)	**2023**	**2024**	**2025E**	**2026F**	**2027F**	**2028F**
Summary income statement						
Gross revenue	7,321	8,560	9,106	8,677	8,805	9,074
Revenue growth (%)	12.5	18.7	6.4	-4.7	1.5	3.1
EBITDA before income from associates	925	2,274	1,698	245	535	771
EBITDA margin (%)	12.6	26.6	18.6	2.8	6.1	8.5
EBITDA after associates and minorities	925	2,275	1,698	245	535	771
EBIT	-822	423	-705	-1,402	-1,317	-1,239

EBIT margin (%)	-11.2	4.9	-7.7	-16.2	-15.0	-13.7
Gross interest expense	-39	-31	-27	-122	-185	-225
Pretax income including associate income/loss	-1,146	1,958	788	-1,153	-1,218	-1,220
Summary balance sheet						
Readily available cash and equivalents	7,524	8,787	9,228	7,590	7,100	7,259
Debt	438	346	1,013	2,526	3,925	4,995
Net debt	-7,086	-8,442	-8,215	-5,064	-3,175	-2,264
Summary cash flow statement						
EBITDA	925	2,274	1,698	245	535	771
Cash interest paid	-43	-35	-21	-122	-185	-225
Cash tax	—	-212	-436	-17	—	—
Dividends received less dividends paid to minorities (inflow/outflow)	0	1	0	—	—	—
Other items before FFO	-138	-641	-214	22	23	25
FFO	1,183	1,898	1,498	497	654	812
FFO margin (%)	16.2	22.2	16.5	5.7	7.4	8.9
Change in working capital	-39	515	400	-484	-79	-83
CFO (Fitch-defined)	1,144	2,412	1,899	13	575	729
Total non-operating/nonrecurring cash flow	—	—	—	—	—	—
Capex	-1,901	-1,541	-2,917	—	—	—
Capital intensity (capex/revenue) (%)	26.0	18.0	32.0	—	—	—
Common dividends	—	—	—	—	—	—
FCF	-757	871	-1,018	—	—	—
FCF margin (%)	-10.3	10.2	-11.2	—	—	—
Net acquisitions and divestitures	—	18	—	—	—	—
Other investing and financing cash flow items	508	19	916	—	—	—
Net debt proceeds	-91	-90	662	1,513	1,399	1,070
Net equity proceeds	—	—	—	—	—	—
Total change in cash	-340	800	560	-1,639	-490	160
Calculations for forecast publication						
Capex, dividends, acquisitions and other items before FCF	-1,901	-1,523	-2,917	-3,252	-2,701	-1,792
FCF after acquisitions and divestitures	-757	890	-1,018	-3,239	-2,126	-1,063
FCF margin after net acquisitions (%)	-10.3	10.4	-11.2	-37.3	-24.1	-11.7
Gross Leverage ratios (x)						
FFO leverage	0.6	0.2	1.0	10.1	7.0	6.3
(CFO-capex)/debt (%)	-172.9	252.0	-100.5	-128.2	-54.2	-21.3
Net Leverage ratios (x)						
FFO net leverage	-9.0	-5.9	-7.8	-20.2	-5.7	-2.8
(CFO-capex)/net debt (%)	10.7	-10.3	12.4	64.0	67.0	46.9
Coverage ratios (x)						
FFO interest coverage	18.5	40.4	50.5	2.0	3.0	3.5
FFO fixed-charge coverage	18.5	40.4	50.5	2.0	3.0	3.5

CFO – Cash flow from operations
Source: Fitch Ratings, Fitch Solutions

How to Interpret the Forecast Presented

The forecast presented above is based on Fitch Ratings' internally produced, conservative rating case forecast. It does not represent the forecast of the rated issuer. The forecast set out above is only one component used by Fitch Ratings to assign a rating or determine a rating outlook, and the information in the forecast reflects material but not exhaustive elements of Fitch Ratings' rating assumptions for the issuer's financial performance. As such, it cannot be used to establish a rating, and it should not be relied on for that purpose. Fitch Ratings' forecasts are constructed using a proprietary internal forecasting tool, which employs Fitch Ratings' own assumptions on operating and financial performance that may not reflect the assumptions that you would make. Fitch Ratings' own definitions of financial terms such as EBITDA, debt or free cash flow may differ from your own such definitions. Fitch Ratings may be granted access, from time to time, to confidential information on certain elements of the issuer's forward planning. Certain elements of such information may be omitted from this forecast, even where they are included in Fitch Ratings' own internal deliberations, where Fitch Ratings, at its sole discretion, considers the data may be potentially sensitive in a commercial, legal or regulatory context. The forecast (as with the entirety of this report) is produced strictly subject to the disclaimers set out at the end of this report. Fitch Ratings may update the forecast in future reports but assumes no responsibility to do so. Original financial statement data for historical periods is processed by Fitch Solutions on behalf of Fitch Ratings. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by rating agency staff.

Fitch Adjusted Financials

(NAD millions as of 30 Jun 2024)	Notes and formulas	Standardised values	Cash adjustment	Lease treatment	Other adjustments	Adjusted values
Income statement summary						
Revenue		8,560	—	—	—	8,560
EBITDA	(a)	2,968	—	—	-694	2,274
Depreciation and amortization		-1,851	—	—	—	-1,851
EBIT		1,117	—	—	-694	423
Balance sheet summary						
Debt	(b)	346	—	—	—	346
Of which other off-balance-sheet debt		—	—	—	—	—
Lease-equivalent debt		—	—	—	—	—
Lease-adjusted debt		346	—	—	—	346
Readily available cash and equivalents	(c)	2,219	6,569	—	—	8,787
Not readily available cash and equivalents		—	116	—	—	116
Cash flow summary						
EBITDA	(a)	2,968	—	—	-694	2,274
Dividends received from associates less dividends paid to minorities	(d)	1	—	—	—	1
Interest paid	(e)	-35	—	—	—	-35
Interest received	(f)	511	—	—	—	511
Preferred dividends paid	(g)	—	—	—	—	—
Cash tax paid		-212	—	—	—	-212
Other items before FFO		-1,153	—	—	512	-641
FFO	(h)	2,079	—	—	-182	1,898
Change in working capital		333	—	—	182	515
CFO	(i)	2,412	—	—	—	2,412
Non-operating/nonrecurring cash flow		—	—	—	—	—
Capex	(j)	-1,541	—	—	—	-1,541
Common dividends paid		—	—	—	—	—
FCF		871	—	—	—	871
Gross leverage (x)						
EBITDA leverage	b / (a+d)	0.1	—	—	—	0.2
(CFO-capex)/debt (%)	(i+j) / b	252.0	—	—	—	252.0
Net leverage (x)						
EBITDA net leverage	(b-c) / (a+d)	-0.6	—	—	—	-3.7
(CFO-capex)/net debt (%)	(i+j) / (b-c)	-46.5	—	—	—	-10.3
Coverage (x)						
EBITDA interest coverage	(a+d) / (-e)	84.3	—	—	—	64.6

CFO – Cash flow from operations
Note: The standardised items presented above are based on Fitch's taxonomy for the given sector and region.
Reported items may not match the Fitch taxonomy, but they are captured into corresponding lines accordingly.
Debt includes other off-balance-sheet debt.

Source: Fitch Ratings, Fitch Solutions, Namibia Power Corporation (Pr...

Peer Analysis

Namibia Water Corporation's (BB-/Stable) is rated at the same level as NamPower. Both issuers also have the same SCP of 'bb-', which is in line with the sovereign IDR. The SCP reflects the impact of the country's operating environment on the companies' business profile and fully domestic operations.

Among its international peer group, NamPower has stronger funds from operations net leverage than Saudi Electricity Company (A+/Stable) and Eskom. However, it has a materially weaker business profile, due to its much smaller scale, weaker market trends and operating environment, volatile profitability, and a significant reliance on load factors at Ruacana and imported electricity.

NamPower is rated one notch higher than Zorlu Enerji Elektrik Uretim A.S. (B+/Negative). Zorlu has a higher debt capacity compared to NamPower at each rating level, reflecting the better asset diversification, operations in a more developed regulatory framework (Turkiye) and relatively bigger scale. The rating differential reflects NamPower's significantly stronger financial profile with a positive net debt position compared with an EBITDA net leverage of 4.1x at end-2024 for Zorlu.

Navigator Peer Comparison

Issuer		Business profile (Score/Relative Importance)					Financial profile (Score/Relative Importance)		
Name	IDR/Outlook	Management	Sector Characteristics	Market and Competitive Positioning	Diversification and Asset Quality	Company Operational Characteristics	Profitability	Financial Structure	Financial Flexibility
Namibia Power Corporation (Proprietary) Limited	BB-/Stable	bbb-	bb+	bb	bb-	bb	bb-	bbb	bb
Abu Dhabi National Energy Company PJSC	AA/Stable	bbb	bbb	bbb	bbb	bbb+	bbb-	bbb+	bbb+
Saudi Electricity Company	A+/Stable	bbb	bbb-	bbb	bbb-	bbb	bbb	bbb	bbb
Zorlu Enerji Elektrik Uretim A.S.	B+/Negative	bb+	bb	bb	b+	bb-	bb-	bbb	b
Limited Liability Partnership Kazakhstan Utility Systems	BB-/Negative	bb	bb	bb	bb-	bb	bb-	a	bb-

Relative importance: Higher Moderate Lower

Source: Fitch Ratings

Issuer		Business profile (Score/Outlook)					Financial profile (Score/Outlook)		
Name	IDR/Outlook	Management	Sector Characteristics	Market and Competitive Positioning	Diversification and Asset Quality	Company Operational Characteristics	Profitability	Financial Structure	Financial Flexibility
Namibia Power Corporation (Proprietary) Limited	BB-/Stable	bbb-	bb+	bb	bb-	bb	bb-	bbb	bb
Abu Dhabi National Energy Company PJSC	AA/Stable	bbb	bbb	bbb	bbb	bbb+	bbb-	bbb+	bbb+
Saudi Electricity Company	A+/Stable	bbb	bbb-	bbb	bbb-	bbb	bbb	bbb	bbb
Zorlu Enerji Elektrik Uretim A.S.	B+/Negative	bb+	bb	bb	b+	bb-	bb-	bbb	b ▼
Limited Liability Partnership Kazakhstan Utility Systems	BB-/Negative	bb	bb	bb	bb-	bb	bb-	a	bb- ▼

Rating categories: b/ccc bb bbb a aa ▲▼ Factor outlook direction.

Source: Fitch Ratings

Peer Financial Summary

Company	Issuer Default Rating	Financial statement date	Gross revenue (USD Millions)	EBITDA (USD Millions)	FCF margin (%)	FFO interest coverage (x)	FFO net leverage (x)
Namibia Power Corporation (Proprietary) Limited	BB-						
	BB-	2024	464	123	10.2	40.4	-5.9
	BB-	2023	391	49	-10.3	18.5	-9.0
	BB	2022	401	5	-18.4	4.0	-29.6
Saudi Electricity Company	A+						
	A+	2024	23,644	9,730	-26.9	4.8	3.9
	A	2023	20,088	8,796	-6.8	5.7	3.4
	A	2022	19,221	9,796	8.3	8.4	2.5
Abu Dhabi National Energy Company PJSC	AA						
	AA	2024	15,020	5,333	4.4	6.8	3.1
	AA-	2023	14,082	5,222	11.6	6.1	2.7
	AA-	2022	13,606	5,522	17.7	6.4	2.8
Eskom Holdings SOC Ltd.							
		2024	15,539	2,466	-12.7	1.4	7.9

		2023	14,570	2,331	-9.5	1.2	10.9
		2022	16,909	3,741	-3.6	1.8	6.5
Zorlu Enerji Elektrik Uretim A.S.	B+						
	B+	2024	840	291	-6.3	1.0	5.6
		2023	926	307	14.5	1.6	3.4
		2022	2,074	654	-7.6	0.7	11.1
Limited Liability Partnership Kazakhstan Utility Systems	BB-						
	BB-	2023	490	110	0.9	4.9	1.6
	B+	2022	409	106	1.7	4.3	2.2
	B+	2021	406	119	6.2	4.8	2.4

Source: Fitch Ratings, Fitch Solutions

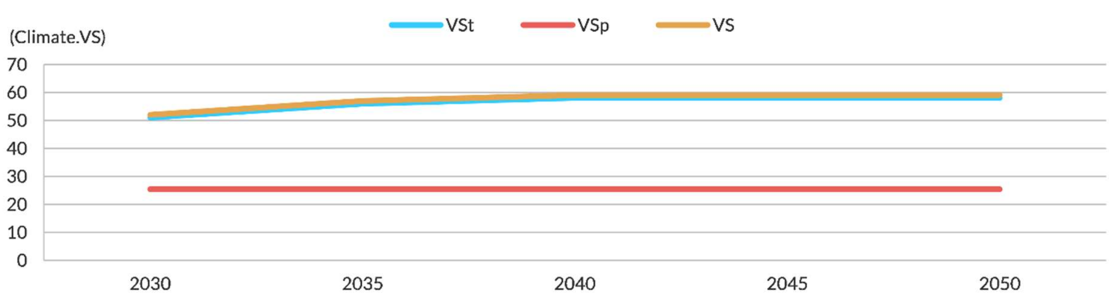
Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to climate-related risks. If Fitch identifies an entity as higher risk (i.e. its Climate.VS in 2035 is 50 or higher), the entity receives additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's Corporate Rating Criteria. For more detailed, sector-specific information on how Fitch perceives climate-related transition risks, see Climate Vulnerability Signals for Non-Financial Corporate Sectors.

The Climate.VS for 2035 is 57 out of 100. This reflects a VSp of 25 and a VSt of 56. It is largely due to its exposure to imported electricity generated from various sources including coal-fired power plants. The company is highly dependent on the energy imports that represented almost 48% of total energy supplied in FY25 (46% in FY24).

These risks do not have a material influence on the rating for Nampower, given its capex plans to develop new power generation projects, which, along with the independent power plant (IPPs) being developed should reduce the reliance on imported electricity generated from coal-fired power plants. The capex plan will also gradually develop its transmission network to improve reliability, efficiency and to connect the newly developed plants to the grid.

Climate Vulnerability Signals



Source: Fitch Ratings

ESG Considerations

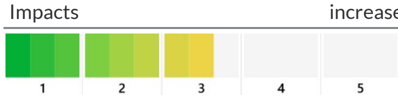
The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, click here.

Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	Emissions from operations	Diversification and Asset Quality; Profitability
Energy Management	3	Fuel use to generate energy	Diversification and Asset Quality; Sector Characteristics; Profitability
Water & Wastewater Management	3	Water used by hydro plants or by other generation plants; effluent management	Diversification and Asset Quality; Sector Characteristics; Profitability
Waste & Hazardous Materials Management; Ecological Impacts	3	Impact of waste from operations	Diversification and Asset Quality; Profitability
Exposure to Environmental Impacts	3	Plants' and networks' exposure to extreme weather	Diversification and Asset Quality; Profitability

Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	3	Product affordability and access	Profitability; Sector Characteristics
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Quality and safety of products and services; data security	Profitability
Labor Relations & Practices	3	Impact of labor negotiations and employee (dis)satisfaction	Profitability; Financial Structure; Financial Flexibility
Employee Wellbeing	2	Worker safety and accident prevention	Profitability; Financial Structure; Financial Flexibility
Exposure to Social Impacts	3	Social resistance to major projects that leads to delays and cost increases	Diversification and Asset Quality; Profitability



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Strategy development and implementation	Management; Governance
Governance Structure	3	Board independence and effectiveness; ownership concentration	Governance
Group Structure	3	Complexity, transparency and related-party transactions	Governance
Financial Transparency	3	Quality and timing of financial disclosure	Governance

ESG Scoring

ESG relevance scores range from ‘1’ to ‘5’ based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer’s overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch’s credit analysis.

Credit-Relevant ESG Scale

5 Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to ‘Higher’ relative importance within the Navigator.

4 Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to ‘Moderate’ relative importance within the Navigator.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.