

Request for Proposal (RFP) reference number	E2966CXMWP
Issue date	29 May 2026
Submission date and time	19 June 2026 at 12h00
RFP validity period	12 months from the submission date and time
Tenders are to be submitted electronically via Eskom E- tendering site by the stipulated closing date and time. Please note it is the responsibility of the supplier to ensure that the tender submission is submitted before the closing time	All tenders should be submitted via Eskom E-tendering https://etendering.eskom.co.za/ Please note it is the responsibility of the supplier to ensure that the tender submission is submitted before closing time.

Dear Sir/Madam

REQUEST FOR PROPOSAL FOR TREASURY ADVISORY SERVICES FOR FUNDING, LENDER ENGAGEMENT AND CREDIT IMPACT ASSESSMENT IN RELATION TO THE NTCSA TRANSACTION

Please take note that this is a confidential request and all information, including this request for proposal ("RFP"), should be treated as such. You are therefore prohibited from discussing or divulging the existence or contents of this RFP or any other information relating to this RFP to any third party without our prior written consent.



Kabelo Masike

General Manager Treasury

Date: 26 May 2026

Finance Division

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Eskom Holdings SOC Ltd Reg No 2002/015527/30

1. DEFINITIONS

"B-BBEE Act"	the Broad-Based Black Economic Empowerment Act No. 53 of 2003
"Eskom"	Eskom Holdings SOC Ltd, registration number 2002/015527/30, as incorporated pursuant to the Eskom Conversion Act No. 13 of 2001
"PFMA"	the Public Finance Management Act No. 1 of 1999
"Preferential Procurement Policy Framework Act" or "PPPFA"	the Preferential Procurement Policy Framework Act No. 5 of 2000
"RFP Response"	any reply submitted by a Tenderer in response to the requirements of this invitation
" Submission Date"	the date identified as the RFP Response Submission Date
"Tenderer"	Any corporate service provider or consortium that submits responses to this RFP as per procurement procedures

2. BACKGROUND

Eskom is progressing the separation of the National Transmission Company South Africa (NTCSA), which will have an impact on the Group's funding structure, debt profile, and lender arrangements. The transaction requires detailed assessment of funding implications, lender engagement, and credit considerations. Eskom Treasury, requires specialised advisory support to assist with funding analysis, lender engagement and credit impact assessment associated with this process.

3. OBJECTIVE

The objective of this Request for Proposals (RFP) is to appoint a suitably qualified advisor to support Eskom Treasury in assessing and managing the funding and the lender and credit-related implications arising from the NTCSA transaction. The advisor will assist in evaluating funding structures, analysing debt and liquidity impacts, engaging with lenders and other capital providers, assessing credit rating implications, and developing appropriate financial models and valuation analyses strictly for the purposes of informing funding decisions, debt capacity, and credit risk management. The advisory services will be undertaken in support of Treasury's mandate to optimise funding, manage financial market risks, and maintain effective engagement with lenders, investors, and rating agencies.

4. ELIGIBLE TENDERERS

Tenderers must be recognised financial advisory firms with proven experience, supported by suitably qualified team members, in funding advisory, lender engagement, credit analysis, and valuation for complex capital structure and financing transactions in the past five years.

Tenderers are deemed **ineligible** to submit a proposal if they have the nationality of a country on any international sanctions list. A Tenderer shall be deemed to have the nationality of a country if it has the status of a national or is constituted, incorporated, or registered and operates in conformity with the provisions of the laws of that country.

5. CONFLICT OF INTEREST

A Tenderer shall not have a conflict of interest. All Tenderers found to have a conflict of interest shall be disqualified. Tenderers must submit a form, see Annexure B, stating that none of its personnel have any involvement or interest in Eskom and any of its subsidiaries and likewise no Eskom personnel have any involvement or interest in the Tenderer's business with the response to this document or influence the decisions of Eskom during the bidding process.

A Tenderer may also be considered to have a conflict of interest with one or more parties in this RFP process, if they have a relationship with each other, directly or through common third parties, which puts them in a position to have access to information about or influence on the proposal of another Tenderer.

Alternatively, the bidder must disclose **ALL** such information in its response submission containing sufficient disclosure regarding any interests that may result in an actual or potential conflict of interest. Where any potential or actual conflict of interest arises after the submission of the proposal or during the term of the potential mandate, the Tenderer shall be obliged to immediately notify Eskom thereof in writing. Note that Eskom reserves the right to disqualify a

Tenderer or terminate the services as service provider if there is, in the opinion of Eskom, any actual or perceived conflict of interest.

6. COSTS OF TENDERING

The Tenderer shall bear all costs related to the preparation and submission of their RFP responses. Eskom shall in no way be responsible or liable for any of these costs regardless of the conduct or outcome of the procurement process.

7. PARTNERSHIPS

Provisions of the Preferential Procurement Policy Framework Act (PPPFA) of 2011 and its regulations will apply in terms of awarding points. Tenderers are required to submit original and valid B-BBEE Status Level Verification Certificates or certified copies thereof together with their responses, to substantiate their B-BBEE rating claims. Tenderers who do not submit their B-BBEE status level verification certificates or are non-compliant contributors to B-BBEE will not qualify for preference points for B-BBEE.

To assist Eskom with its transformation and B-BBEE objectives, it is proposed that the Tenderer enhance their team with their choice of B-BBEE financial advisory firms.

8. SCOPE OF REQUIREMENT

The scope is focused on supporting Treasury across funding strategy, lender/investor engagement, and credit rating impact assessment, with embedded valuation and financial modelling to inform funding decisions, debt capacity, and market positioning arising from the NTCSA transaction.

The successful bidder will be required to provide the following services:

A. FUNDING STRATEGY

- a. Analyse the impact of the NTCSA transaction on current debt structure, future funding requirements, debt capacity at group and subsidiary (NTCSA) level, refinancing needs, and liquidity profiles.
- b. Undertake valuation analysis (including DCF and sensitivities) to determine enterprise value, debt capacity and affordability.
- c. Evaluate and propose funding options including debt, guarantees and alternative funding structures.

B. LENDER AND INVESTOR ENGAGEMENT

- a. Identify impacted lenders and investor groups in cooperation with Eskom appointed legal advisors

- b. Analyse consent requirements and structural risks in cooperation with Eskom appointed legal advisors.
- c. Develop and implement lender engagement and consent strategies in cooperation with Eskom appointed legal advisors.
- d. Prepare financial and communication materials and analysis for engagement with lenders and investors.

C. CREDIT RATING IMPACT ASSESSMENT

- a. Assess the impact of the transaction on Eskom and NTCSA credit profiles.
- b. Develop credit rating sensitivity analysis including leverage, cash flow coverage and structural impacts.
- c. Support engagement with credit rating agencies and preparation of rating materials.
- d. Develop strategies to mitigate adverse rating outcomes and support investor confidence.

9. MANDATORY RESPONSE REQUIREMENTS

The RFP response should cover all the criteria stipulated in the attached Annexure A and must be a maximum of 30 pages, Arial font size 11. The Tenderer must submit the following:

- one (1) soft (electronic) copy of the original response,
- signed integrity declaration form,
- Company profile and relevant experience,
- Company registration documents,
- Credit rating documentation
- Provide contactable references,
- Evidence of registration with applicable recognised professional body,
- Original or certified copy of B-BBEE verification certificate,
- Original or certified copy of Tax clearance certificate,
- Audited Financial Statements of the tenderer for the previous 18 months, or to the extent that such statements are not available, for the last year,
- CSD number,
- Pricing must be inclusive of VAT.

Failure to submit the original response, copies of the tender and integrity declaration form will disqualify your submission. Failure to submit B-BBEE verification certificates will not result in disqualification but will impact the scoring.

10. EVALUATION CRITERIA

All responses submitted in respect of the criteria set out in **Annexure A** shall first be subjected to a technical evaluation out of a maximum score of 100. The functionality criteria applicable to such technical evaluation are set out in **Annexure A**. Only Tenderers attaining the prescribed minimum threshold of 70% in the technical evaluation shall be eligible to proceed to the next stage of the evaluation process. Thereafter, qualifying Tenderers shall be evaluated in accordance with the applicable preferential procurement point system on the 80/20 principle, in terms of which price shall be allocated 80 points and B-BBEE status level shall be allocated 20 points, in accordance with the PPPFA. Any Tenderer that fails to attain the minimum technical threshold shall not be considered further and shall be disqualified from the procurement process.

Upon completion of the technical evaluation, only those Tenderers that have satisfied the minimum technical threshold shall proceed to the price and B-BBEE evaluation, and the Tenderer achieving the highest overall score in accordance with the applicable preferential procurement point system shall be considered for appointment.

11. LODGING OF PROPOSALS

Your submission titled “**TREASURY RFP – ADVISORY SERVICES FOR FUNDING, LENDER ENGAGEMENT AND CREDIT IMPACT ASSESSMENT IN RELATION TO THE NTCSA TRANSACTION**” must be lodged via an electronic copy submitted through <https://etendering.eskom.co.za>.

Late proposal will not be accepted.

12. DISCUSSIONS

Eskom reserves the right to call upon a Tenderer to discuss its proposal in more detail as and when deemed necessary.

Shortlisted candidates should expect that on short notice, the core implementation team will be required to attend a one (1) hour clarification meeting during which thirty (30) minutes will be dedicated to the presentation of the proposal followed by a thirty (30) minutes question and answer session.

13. QUERIES/CLARIFICATION

Should there be questions/clarification or queries regarding this RFP please contact the Eskom representatives listed below. Please note that correspondence should only be in writing by email.

Name: Hitsakile Ndlhovu	Name: Francois Venter
Email: NdlhovH@eskom.co.za	Email: VenterFrJ@eskom.co.za

The tenderer will notify Eskom of any clarifications required before the closing time for clarification queries, which is 5 working days before the deadline for tender submission.

14. IMPORTANT NOTICES

Even though Eskom has exercised all efforts in good faith to prepare the information contained in this document, neither it nor any of its directors, partners, employees, sub-contractors, intermediaries, or agents, provide any assurances or guarantees, explicit or implied, in relation to this RFP. No representation or warranty, express or implied, is given by Eskom, or any of its respective directors, partners, employees, sub-contractors, intermediaries, or agents as to the accuracy or completeness of any of the contents of this RFP.

By issuing this RFP, Eskom does not undertake any obligation to provide any further information, or to correct any inaccuracies in this proposal, or to correct any omissions, which become known at any time. Any costs and expenses incurred by the persons who replied to this RFP, or by their agents or advisers, will be the sole responsibility of such persons and Eskom does not undertake to cover such costs.

This enquiry may be cancelled by Eskom at any time prior to deciding on it, if it is not deemed necessary to continue with the procurement process due to a substantial change in circumstances, or if public interest and welfare dictate such.

Eskom reserves the right to accept or reject any RFP Response, and to cancel the RFP and reject all replies prior to the announcement of the successful Tenderers.

Should you not receive any communication from Eskom within 31 days from the time of RFP closure, your application should be regarded as unsuccessful

Yours sincerely



Kabelo Masike

GENERAL MANAGER, TREASURY

Date: 26 May 2026

ANNEXURE A

Technical Evaluation Criteria	RFP particulars (response)	Weighting
1. Funding Structure		30%
Understanding of debt structures, refinancing requirements, and liquidity management related to the sale of a material subsidiary	Provided with clear description and detailing the mechanics of the transaction = 5 Not Provided = 0	30%
Strength of proposed funding strategy considerations for the transaction (debt, guarantees, alternative funding solutions, etc)	Provided with clear explanation on how the transaction can be executed in the context of the Eskom unbundling process = 5 Not Provided = 0	40%
Risks related to the proposed sale of the NTCSA subsidiary within the accelerated unbundling timeframe.	Provided with clear description of each aspect = 5 Provided = 2.5 Not Provided = 0	30%
2. Lender and Investor Engagement		20%
Approach to identifying and how the investors/lenders can be managing banks, DFIs, identified and (2) the purpose for bondholders, institutional identifying these stakeholders etc.	Provided with clear explanation on (1) managing banks, DFIs, identified and (2) the purpose for bondholders, institutional identifying these stakeholders = 5 Not Provided = 0	60%
Understanding of loan structures and consent processes	Provided with clear explanation = 5 No clearly explainer or not provided = 0	40%
3. Credit Rating and Market Impact		20%
Approach to credit impact analysis	Provided clear description of the approach followed for credit impact analysis = 5 Not Provided = 0	60%
Experience preparing rating agency submissions and supporting engagements.	Number of transactions in the past five years with related ratings agency engagement: >15 transactions - 5 points <15 transactions => 10 transactions - 4 points <10 transactions => 5 transactions - 3 points <5 transactions => 2 transaction - 2 points < 2 transactions => 1- 1 point <1 transaction - 0 points	40%

4. Team Experience and Capability		15%
Number of years' experience firm has in large-scale financing, restructuring, infrastructure transactions for State Owned Enterprises; through the team that will be on this project.	Experience clearly portrayed: the > 20 years - 5 points Between >15 - 20 years - 4 points Between 10 - 15 years - 3 points Between 5 - 10 years - 2 points Between 1 - 5 years - 1 point working	100%
5. Relevant Transaction Experience		15%
Demonstrated experience in similar transactions (restructuring/refinancing, infrastructure/energy, multilender/bondholder consents)	Number of transactions in the past five years: >15 transactions - 5 points <15 transactions => 10 transactions - 4 points <10 transactions => 5 transactions - 3 points <5 transactions => 2 transaction - 2 points < 2 transactions => 1- 1 point <1 transaction - 0 points	100%

Total Technical Score	100%
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ANNEXURE B

INTEGRITY DECLARATION FORM

(Form to be completed and signed by tenderer as Invitation to RFP returnable)

1. DECLARATION OF INTEREST

I/We understand that any natural/legal person, including employees of the State and/or those related to an Eskom employee/director (as per the definition of “related” set out hereunder), may tender to Eskom. However, in view of possible allegations of favouritism (the practice of showing favour to, or giving preference to some person/group, to the detriment of, or at the expense of another that is entitled to equal treatment or an equal opportunity), should the resulting tender, or part thereof, be awarded to such natural/legal person, as described herein, it is required that the *tenderer/s* declare such interest/relationship where:-

- the *tenderer/s* employees/directors are also employees/contractors/consultants/directors in the state or a state-owned entity.
- the *tenderer/s* employees/directors are also employees/contractors/consultants/directors of Eskom.
- the *tenderer/s* employees/directors are also employees/contractors/consultants or directors in another entity together with Eskom employees/consultants/contractors/directors.
- the *legal person/s (including its employees/contractors/directors/members/shareholders)* on whose behalf the tender documents are signed, is in some other way “related” to an Eskom employee/contractor/consultant/director involved in the tender evaluation/tender adjudication/tender negotiation. “Related” meaning that: -
 - an individual is related to another individual if they are married or live together in a relationship like marriage.
 - or are separated by no more than two degrees of natural or adopted consanguinity or affinity.
 - an individual is related to a juristic person if the individual directly or indirectly controls the juristic person, as determined in accordance with the definition of “control” (as per Companies Act section 2(1)); and

• a juristic person is “related” to another juristic person if: -

- (1) either of them directly/indirectly controls the other, or the business of the other, as determined in accordance with the definition of “control” (as per Companies Act section 2(1)). □ (2) either is a subsidiary of the other; or

 - (3) a person directly/indirectly controls each of them, or the business of each of them, as determined in accordance with the definition of “control”.
- the *tenderer/s* and one or more of the *tenderers* in this tendering/RFP process have a controlling partner in common, or a relationship with each other, directly or through common third parties, that puts them in a position to have access to information about or influence on the tender/proposal/response of another tenderer or influence the decisions of Eskom regarding this bidding process.

To give effect to the provisions above, please complete the table hereunder with all required information. Full Name & Capacity/ Position within tenderer (e.g., employee/Director/member/ owner/shareholder)	Confirm and provide details (including employee number) if you are a State/State owned entity employee/contractor/ director	Full Names & Capacity/Position of Eskom employee/ director/ consultant and details of the relationship or interest(marital/familial/personal/ financial etc.)	To your knowledge is this person involved in the evaluation/ adjudication/ negotiation of tenders

1. If any employee/director/member/shareholder/owner of Tenderer/s is also currently employed by Eskom, state whether this has been declared and whether there is authorisation(Y/N) to undertake remunerative work outside public sector employment and attach proof to this declaration. _____

2. Do the tenderer/s and other tenderer in this tendering/RFP process share a control partner or have any relationship with each other, directly or through common third parties? (Y/N) If yes, attach proof to this declaration. _____

I declare that I have read and understood the provisions of the Integrity declaration

, that all information furnished herein is correct, that it is understood that the tenderer's proposal/response may be rejected, and that Eskom will act against the tenderer should any aspect of this this declaration prove to be false.

Signature:	

Designation and capacity in which signing:	
Date:	