



Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Bulgarian Energy Holding EAD

05 Jun 2026

Paris, June 05, 2026 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Bulgarian Energy Holding EAD and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 3 June 2026 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

Bulgarian Energy Holding EAD (BEH)'s ratings, including its Ba1 Corporate Family Rating (CFR), the Ba1-PD probability of default, the Ba2 rating on its existing senior unsecured Eurobonds and the ba3 Baseline Credit Assessment (BCA), with a stable outlook, remain unchanged.

The ratings are supported by BEH's dominant position as the main electricity provider in Bulgaria and its highly important role in delivering on the country's energy policies. The ratings are further supported by the high share of largely fixed-cost, low-carbon hydro and nuclear power generation, which benefits from still-above-average electricity prices; and the significant EBITDA contribution from its regulated energy infrastructure. The company has a strong financial profile, which positions it well to cope with increasing capital spending.

At the same time, the ratings are constrained by the risks and uncertainties related to BEH's potential involvement in the construction of new nuclear power units; extraordinary contributions to the Security of the Electricity System Fund (SESF); the exposure to regulatory changes regime as evidenced by the reform of NEK's role after July 1st, 2025; and the company's weak liquidity profile because of its almost exclusive reliance on internally generated cash flow.

The Ba1 rating includes two notches of uplift from the BCA of ba3, reflecting BEH's high default dependence with the sovereign, given its significant exposure to the Bulgarian economy, and our expectation of a high likelihood of support from its 100% owner, the Government of Bulgaria (Baa1 stable), in the event of financial distress.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodologies used for this review were Government-related Issuers published in May 2025 and Unregulated Utilities and Power Companies published in August 2025. Please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of these methodologies.

BEH's assigned BCA is ba3, three notches below the Baa3 scorecard-indicated outcome based on latest historical financials. The difference reflects the risks and uncertainties related to the potential construction of the two new nuclear power units; weak liquidity management; and governance issues, such as the lack of approved financial policies and recurring audit qualifications.

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