MOODY'S
RATINGS

Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Bordeaux Metropole

30 Oct 2026

Paris, October 30, 2026 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Bordeaux Metropole and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 22 October 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.moodys.com for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

Bordeaux Metropole's ratings, including its aa3 baseline credit assessment (BCA) and Aa3 long-term issuer rating, with negative outlook, reflect its strong operating performance, underpinned by a dynamic and attractive economic base and sound governance.

Continued fiscal discipline helps preserve sound operating performance. We expect the primary operating balance to remain very good at around 18% of consolidated operating revenue in 2026, broadly in line with 2025 levels but below the 23.7% average over 2022-24, because of central government fiscal consolidation measures and rising operating costs. At the same time, national fiscal and political challenges continue to weigh on the operating environment of French regional and local governments.

The large capital investment programme will continue to increase the debt burden, with net direct and indirect debt rising to around a high 168% of consolidated operating revenue in 2026 from 144% in 2025. Strong debt management, a moderate interest burden, a robust liquidity profile and strong access to diversified external financing further support the credit profile and mitigate risks associated with the higher debt burden.

The credit profile incorporates our assessment of a moderate likelihood that the Government of France (Aa3 negative) would intervene in a timely manner to prevent a default.

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 methodology used for this review was Regional and Local Governments published in May 2026. Please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the

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