

CREDIT OPINION

24 March 2026

Update

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RATINGS

Great Rolling Stock Company Limited, The

Domicile	United Kingdom
Long Term Rating	Baa2
Type	Bkd Senior Secured - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Great Rolling Stock Company Limited, The
Annual Update

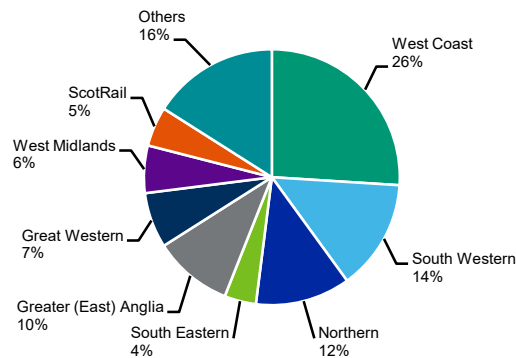
Summary

Angel Trains' credit quality (Baa2 stable) benefits from (1) the group's size and scale as a leading UK rolling stock lessor to train operating companies, (2) strong operational performance since privatisation in 1994, with close to 100% rolling stock utilisation rates, (3) a track record of stable industry oversight and support from the UK Department for Transport (DfT), (4) cash flows predominantly come from passenger vehicle rental, with no presence in the more volatile freight rental sector and a relatively small exposure to the higher risk open access segment, (5) revenue not being linked to passenger volumes or ticket sales and (6) the protective features of Angel Trains' ring-fenced financing structure.

Credit quality is constrained, however, by (1) exposure to rolling stock re-leasing risk, (2) some fleet concentration, (3) the exposure to potential adverse rail industry regulatory change or travel habits and (4) high leverage as a result of portfolio investment.

Exhibit 1

Angel Trains 2025 revenue by franchise (capital and non-capital)



Source: Angel Trains, Moody's Ratings

Credit strengths

- » Significant size and scale with almost 4,000 passenger rolling stock vehicles
- » Stable rail industry regulatory environment
- » Very high historic fleet utilisation rates
- » Revenue is predominantly derived from passenger vehicle rentals where demand is more predictable

Credit challenges

- » Exposure to re-leasing risk, which could result in lower than forecast fleet utilisation and lease rates or higher than anticipated capex to modify or enhance trains
- » Some fleet concentration, with a significant proportion of revenues currently derived from the Class 390s (West Coast franchise) and Class 450s (South Western franchise)
- » Potential for adverse changes in rail industry regulation or travel habits
- » Relatively high leverage as a result of portfolio investment

Rating outlook

The outlook is stable, reflecting our expectation of strong cash flow generation supported by rolling stock lease renewals at rates that are, at a minimum, in line with base case forecast. It further assumes that Angel Trains will maintain a stable business mix and conservative financial policies with a satisfactory liquidity profile and prudently managed refinancing risk. The stable outlook also anticipates continued supportive regulation of the UK passenger rail sector.

Factors that could lead to an upgrade

The ratings could come under positive pressure if conservative financial policies result in a stronger than expected financial performance, with a net debt to EBITDA ratio lower than 4.5x on a sustained basis, considering also the group's business mix, the composition of the TOC counterparties, the age of the fleet and the tenor and level of future rental revenues.

Factors that could lead to a downgrade

Downward rating pressure would develop as a result of (1) our expectation that the net debt to EBITDA ratio will be higher than 6.5x on a sustained basis as a result poor financial performance, weak re-leasing activity or aggressive financial policies including increasing dividend distributions to fund growth opportunities or service debt raised elsewhere within the enlarged group, (2) a deterioration in the stable and supportive regulation of the passenger rail sector, (3) a sustained reduction in demand for commuter rail travel, if it results in large numbers of trains with residual economic value coming off lease due to, for example, increased remote working or higher ticket prices due to government policies resulting in reduced subsidies for the rail sector, or (4) changes in Angel Trains' business profile resulting in decreased cash flow visibility, exposure to higher risk activities or weaker TOC counterparties. Given the evolving nature of Angel Trains' fleet age, we will reassess the appropriate leverage levels for the rating category from time to time. In addition, as average fleet age increases, we will focus on assessing the evolution of additional financial metrics, such as Debt Service Coverage Ratios.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Senior debt financial ratios

12 months ended	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25E
Turnover (£'m)	492	518	592	578	600	613	612
EBITDA (£'m)	419	438	513	452	457	451	437
Utilisation of Stock	100.00%	100.00%	100.00%	100.00%	99.80%	99.80%	100.00%
Net Debt (£'m)	1,970	2,118	2,065	2,254	2,344	2,459	2,318
Net Debt/EBITDA	4.7x	4.8x	4.0x	5.1x	5.1x	5.4x	5.3x
Interest Cover	3.3x	3.5x	3.8x	3.8x	4.2x	4.0x	3.4x

Note: The 2022 decrease in Non-Capital rentals vs. 2021 is due to deferred income release in that year (mainly due to the South Eastern re-lease). Readypower reflected in turnover and EBITDA from 2022.

Source: Angel Trains, Moody's Ratings

Profile

Angel Trains Limited, formed in 1994 as part of the privatisation of the UK rail market, is one of three incumbent rail rolling stock leasing companies (ROSCOs) in the UK. The company's rolling stock assets totalled 3,963 passenger train vehicles at June 2025. In addition, Angel Trains has an equity interest in a portfolio of companies that own and finance seven new rolling stock fleets in the United Kingdom.

Angel Trains Group Limited¹ is the parent company of Angel Trains Limited. Angel Trains (the Group) is the security ring-fenced group comprising Angel Trains Group Limited and its subsidiaries, including Angel Trains Limited and The Great Rolling Stock Company Limited (the Issuer), the issuer of the Baa2 rated Senior Bonds.

The Group's activities mostly include the procurement, financing, leasing and the arrangement of maintenance of passenger trains.

Detailed credit considerations

Rail sector is undergoing a review but this is not expected to affect Angel Trains' operations

In recent years, the Government has progressively implemented a reform and restructuring of the UK rail industry, with key elements including:

- » Establishment of a new body, Great British Railways (GBR), which will bring the rail network in England under single national leadership. GBR will absorb the current rail infrastructure manager Network Rail, as well as taking over various functions from other bodies (for example collecting fare revenue, running and planning the network, and setting most fares and timetables).
- » End of the train operating company (TOC) franchise system, under which TOCs took ticket revenue risk. The aim is to continue to progressively transition to Passenger Service Contracts (PSC), under which GBR takes revenue risk and pay TOCs a management fee with some performance bonus elements.
- » The rail reform does not contemplate any change to the rolling stock procurement model or the role of private sector train leasing companies. However GBR may take a more active role in rolling stock procurement under PSCs. The form of this is currently unclear.

In Scotland and Wales the rail operators have been nationalised² (while continuing to lease vehicles from the private sector ROSCOs) and the rail reform did not introduce changes to the fleet procurement model.

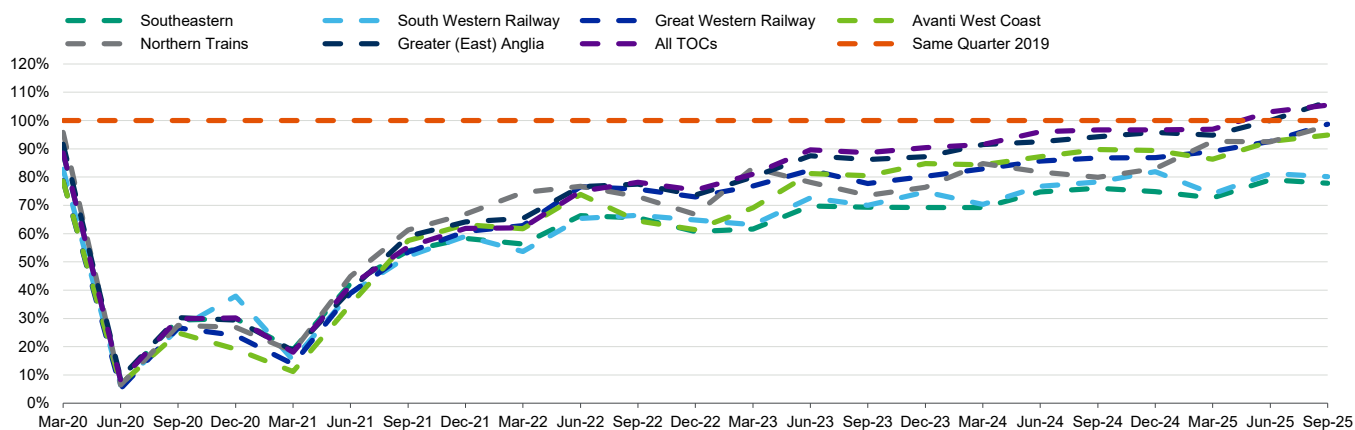
The Labour government has implemented a continuity approach in respect of GBR and the procuring system underpinning the ROSCOs model, while indicating that the re-nationalisation of TOCs remains a key priority and is being finalised as franchises expire. While in the very short term the manufacturing and financing cost of procuring new trains, as well as the time necessary to build new fleets, will support re-leasing of current assets, there is a significant pipeline of new sizeable passenger rolling stock opportunities which will replace older fleets over the medium term, such as the Southeastern, Northern and Transpennine Express franchises.

Passenger volumes not fully back to pre-pandemic levels for some of the train operating companies served by Angel Trains

Since the lifting of the UK's first set of movement restrictions in June 2020, rail passenger numbers have varied significantly, with recent data suggesting that passenger volumes as a whole in the sector have recovered, although passenger levels for pure commuter lines remain more subdued. Importantly, whilst Angel Trains' vehicle lease income is not linked to asset usage or passenger levels, sustained peak rail volumes underpin the need for rolling stock.

Exhibit 3

Passenger volumes trail pre-pandemic levels across TOCs served by Angel Trains' fleet



[1] Angel Trains' top 6 TOC counterparties by revenue and aggregate for all TOCs served by Angel Trains' fleet
Source: Office of Rail and Road, Moody's Ratings

Positively, we note that all rental payments from TOCs have been received regularly. During the pandemic, when passenger volumes were very low, this was possible thanks to strong government support, with the DfT taking all revenue and cost risk while TOCs continued to run services for a pre-determined management fee.

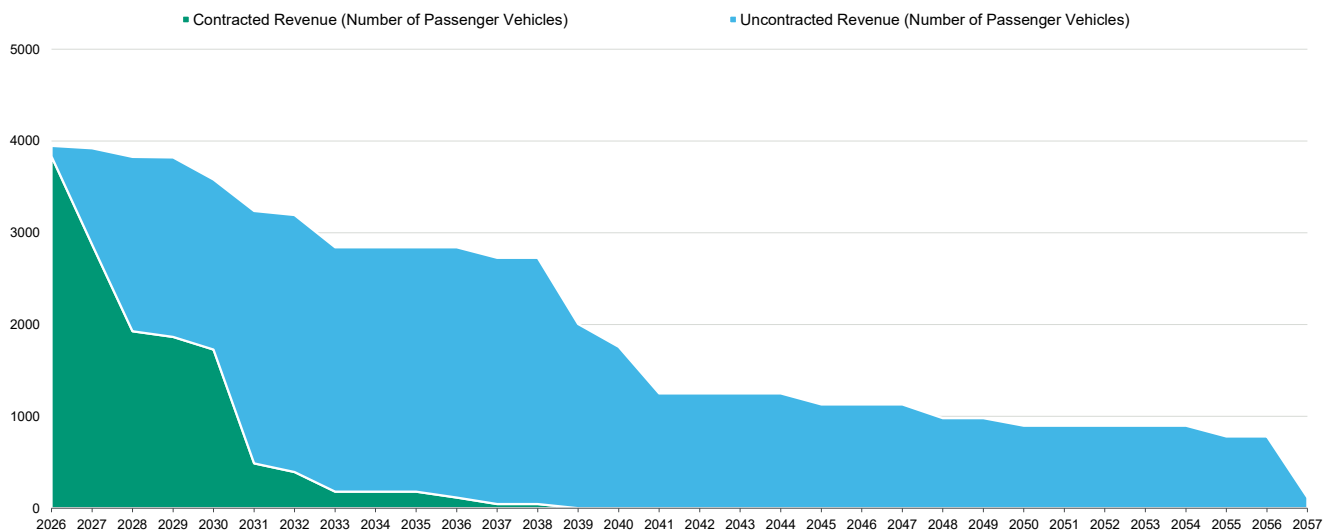
Whilst contracted lease revenue is not dependent on passenger numbers or usage of trains, Angel Trains remains in principle exposed to potential changes in subsidies for the rail sector and travel habits over the longer term, which could result in reduced demand for train vehicles from TOCs. However, previous levels of overcrowding on certain services may limit the reduction in vehicles even if passenger demand reduces, while remote working dynamics may only be more common on certain days. In addition, if fewer vehicles are required in the future, Angel Trains could reduce its fleet to match demand by replacing fewer life-expired vehicles with new trains, resulting in lower leverage, as new vehicles tend to be mostly debt funded.

Angel Trains exhibits a significant proportion of contracted revenues...

As almost all of Angel Trains' passenger trains are leased under relatively long (typically 7 year) leases, near term revenues are generally highly predictable and stable. More generally, Angel Trains' contracted revenue will mostly stretch to 2035, although approximately 60% of contracted revenue will have rolled off by the end of 2030.

The chart below shows our base case projected number of vehicles leased over time. As noted earlier, currently contracted leases are relatively short term in tenor but Angel Trains' credit profile remains supported by its strong re-leasing track record.

Exhibit 4

Contracted and uncontracted fleet status

Source: Angel Trains, Moody's Ratings

Group revenue for the period ending 30 June 2025 was £629 million, compared to £605 million in 2024, mainly due to deferred revenue, joint venture income and revenue from rail and infrastructure services, partially offset by lower revenues as older, life-expired fleets came off lease. EBITDA was £447 million (£452 million in 2024) including Readypower. Capital expenditure totalled £196 million, up £62 million year on year, primarily reflecting stage payments for the Class 8xx and Class 720 fleets, investment in the Tyseley Depot and refresh and modification works across the existing fleet.

Angel Trains has procured some new rolling stock in recent years, which will contribute to decreasing the age of its fleet and reduce concentration on large fleets. Recent investments include new trains for the East Anglia franchise (see also below). In December 2024, Angel Trains announced a £250 million investment in new trains for FirstGroup, while in April 2025 the company also announced an additional investment of £170 million in new trains for Arriva Grand Central (both open access contracts).

Reported leverage level was 5.7x at the end of June 2025, and this is expected to remain broadly stable in the near term including the completion of new fleet procurement and investments on debt levels.

Exhibit 5

Revenue and cost composition

	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25E
Capital Revenue	447.9	429.6	439.7	417.0	430.9
Non-Capital Revenue	112.6	68.4	64.0	71.8	73.4
Other Income	31.7	80.3	96.2	124.4	108.6
Total Revenue	592.2	578.3	600.0	613.2	612.9
Staff Costs	18.8	25.9	30.2	36.0	35.6
Maintenance Costs	46.9	41.5	33.7	43.7	53.5

Other Income includes revenue from Readypower from 2022. Readypower provides specialised on-track plant equipment as well as civil engineering, drainage, haulage and operating services to the UK rail sector.

Source: Angel Trains, Moody's Ratings

... with some concentration deriving from the class 390, class 450 and class 720 fleets

About half of the Group's current capital rents derive from the West Coast, South West and Northern franchises, albeit spread over seven separate fleets. The largest fleets, by capital rents, are the class 390 (West Coast franchise), class 450 (South Western franchise) and class 720 (East Anglia).

The 574 class 390s, the 508 class 450s, and the 665 class 720s fleets, cumulatively, account for over 40% of current revenues. This percentage could increase when other life-expired fleets are retired at the end of their current leases. In light of this concentration, Angel Trains' credit quality could be materially impacted by an inability to re-lease the fleets upon expiry of the current leases. However, we note that the class 390 fleet includes features to accommodate requirements and specifications associated with the West Coast franchise, the class 450 represents a very significant portion of the fleet serving the South Western franchise, making a replacement difficult to implement, while the class 720 is one of the newest, most modern and environmentally friendly fleets in the UK.

In 2025, Angel Trains executed a number of re-leasing transactions across its portfolio. New leases were agreed with South Western and Northern Trains, with extensions into the early-to-mid 2030s and a new lease was finalised for the Class 175s, previously leased to Transport for Wales, to cascade to Great Western with an eight-year contract term. Additionally, a new lease with Greater Anglia was agreed to 2026 as part of the franchise moving into public ownership, and a lease extension was secured with Transport for Wales. Approximately 80% of revenue derives from the assets noted in the Exhibit below.

Exhibit 6

Angel Trains' most significant fleets by revenue contribution

Franchise	Fleet	Number of vehicles	Lease expiry	Date entered service
West Coast	Cl. 390s	574	Mar-31	2003/2012
East Anglia	Cl. 720s	665	Oct-26	2021
South Western	Cl. 450s Cl. 444s	Cl. 450 - 508 Cl. 444 - 225	May-30	2004
Transpennine	Cl. 802s	95	May-31	2019
South Eastern	Cl. 465 Cl. 466s Cl. 707	Cl. 465 - 64 Cl. 466 - 32 Cl. 707 - 150	Oct-27	Cl. 465 in 1993 Cl. 466 in 1993 Cl. 707 in 2017
Great Western	Cl. 165s Cl. 166s Cl. 175s	Cl. 165 - 88 Cl. 166 - 63 Cl. 175s - 68	Jun-28 Dec-32	Cl. 165 in 1991 Cl. 166 in 1993 Cl. 175 in 2000
West Midlands	Cl. 350s	200	Apr-28	2005/2014
Northern	Cl. 150s Cl. 156s Cl. 158s Cl. 333s	Cl. 150 - 140 Cl. 156 - 58 Cl. 158 - 70 Cl. 333 - 64	Mar-30	Cl. 150 in 1986 Cl. 156 in 1989 Cl. 158 in 1991 Cl. 333 in 2001

Source: Angel Trains, Moody's Ratings

Some contracts due for renewal in 2026 and 2027

As common in the UK passenger rolling stock market, current lease tenors are typically around 5-7 years. Angel Trains has a track record of successfully re-leasing vehicles. However, some of the franchises currently served by the company are coming up for renewal over the next couple of years. The key fleets with near lease expiries are listed below.

- » Southeastern Class 707 and Class 46x in October 2027
- » Chiltern (full fleet) in December 2027
- » Greater (East) Anglia Class 720 (full fleet) in October 2026
- » ScotRail Class 156 in March 2027
- » West Midlands Class 172 and Class 350 in March & September 2026, respectively - new lease signed to 2028

Angel Trains is currently negotiating the re-lease of the above rolling stock which is expected to be concluded by the relevant lease expiry.

No presence in the freight segment but increasing exposure to open access operators

Angel Trains is not present in the more volatile freight segment, which is supportive of its credit profile. However the group has increasingly added some exposure to open access operators through their recent investment in new trains for FirstGroup and Arriva Grand Central. We consider open access operations to exhibit a somewhat higher risk profile compared to Angel Trains' core passenger fleet, due to the heightened commercial risk and the ultimate reliance on parent company support (rather than Government/DfT support) to overcome potential stress characterising such operations. Positively, we note that the new train procurements include Hitachi trains that provide significant decarbonisation benefits and operate elsewhere on the network, thereby mitigating some of these risks.

We expect approximately 10% of Angel Trains' capital rents to be derived from open access operations when the new trains are delivered. Our assessment of Angel Trains' credit profile does not assume further exposure to the open access segment and additional investments could adversely impact on our view of the group's business risk profile and ratio guidance to support the current credit quality.

Minority stake in a portfolio of c.1,500 vehicles performing in line with expectations

In March 2024, Angel Trains acquired a stake in a vehicle holding participations in seven different UK train fleets for a total of just over 1,500 vehicles. Angel Trains' ultimate shareholdings in the rolling stock assets vary between below 10% and 50%, depending on the fleet. The investment, which was debt-financed, is not consolidated in Angel Trains' accounts. Notwithstanding the associated increase in leverage levels, the impact on Angel Trains' financial profile is limited, while contractual arrangements associated with the acquired rolling stock portfolio are stable. Cash flows upstreamed to the Angel Trains group will remain small over the medium term, at around £7-8 million p.a. (including shareholder loan interest), but are expected to increase over the longer term. More generally, we will continue to monitor the performance of the acquired assets in order to capture any potential heightened risks for the Angel Trains group.

Drivers of recovery prospects

In the event of a debt default the debt recovery is expected to be high. This is driven by the standard project finance structural protections such as restrictions on the borrower, creditor controls and lock-up and default financial ratio tests. The asset technology is well-proven. Therefore the assets should continue generating revenue even in a debt default scenario. However partially offsetting these strengths, the sector is competitive and asset re-leasing is not guaranteed.

Decarbonisation targets to result in gradual phase out of diesel fleet

The UK government has a goal of transport decarbonisation to help achieve its climate change goals. In July 2019 the Rail Industry Decarbonisation Taskforce published its 'Final Report for The Minister for Rail'. This study was commissioned in response to the government's ambition to remove 'all diesel only trains off the track by 2040' as well as the government's wider target (set by law) of net zero carbon emissions by 2050.

In September 2020 Network Rail published its Traction Decarbonisation Network Strategy (TDNS). The TDNS was produced by Network Rail in response to the Taskforce's recommendation that each key constituent of the industry, including Network Rail, should publish a long-term plan for rail decarbonisation in support of net zero carbon by 2050. Network Rail examined the 15,400 single track kilometre (STK) of unelectrified track in Great Britain and assessed which decarbonised power source—electrification, battery or hydrogen—would be the most efficient replacement for diesel. The TDNS recommended 11,700 STK for electrification (76% of the available track), 900 STK for hydrogen (6%), 400 STK for battery (3%) and 2,300 STK for further analysis (15%). Network Rail proposed various delivery timetable options ranging from 2040 onwards.

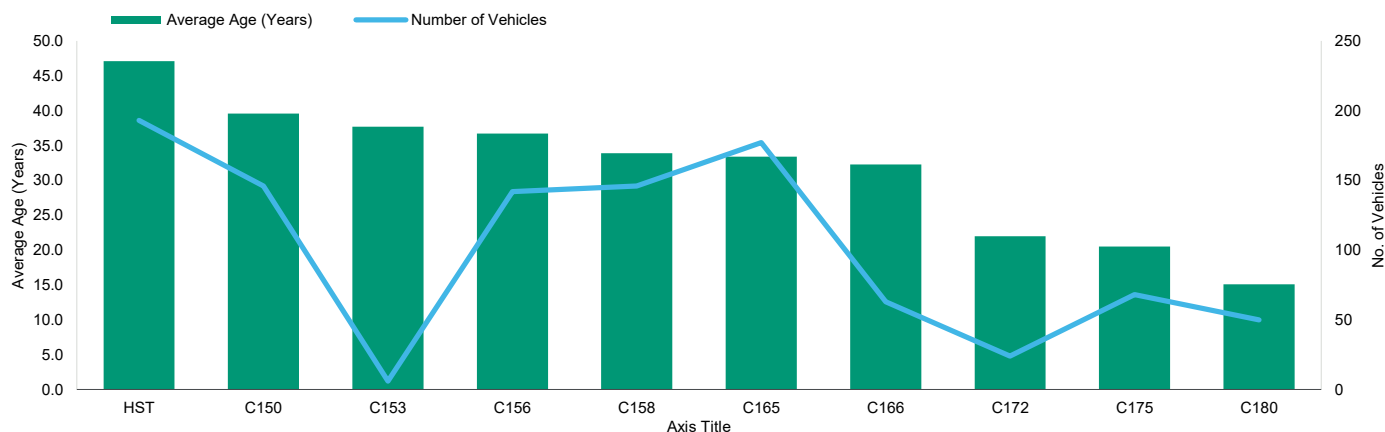
These targets are likely to accelerate demand for new technology (for example hydrogen) self-powered units to operate on non-electrified track, electric/battery bi-mode multiple units and additional electric multiple units. Whilst hydrogen trains have been tested, they are better suited for areas that have relatively low traffic and are expensive to electrify (for example rural areas). Hydrogen trains can operate in such areas without any additional investment to the rail infrastructure (beyond that required to re-fuel the hydrogen).

The chart below shows Angel Trains' diesel-only fleet by age. Diesel multiple units (DMUs) contributed less than 20% of capital rents and many are leased under our base case assumptions for useful life. The chart below demonstrates that the large majority of Angel Trains' DMUs are close to or older than 35 years old.

Angel Trains has procured only 24 DMU vehicles during the last 20+ years. Less than 10% of portfolio rents are forecast to be derived from diesel and HST fleets by the end of 2028 in our base case. Whilst certain fleets have been life extended, limited re-lease exposure is expected after 2030.

Exhibit 7

Angel Trains' diesel fleet by vehicle classification



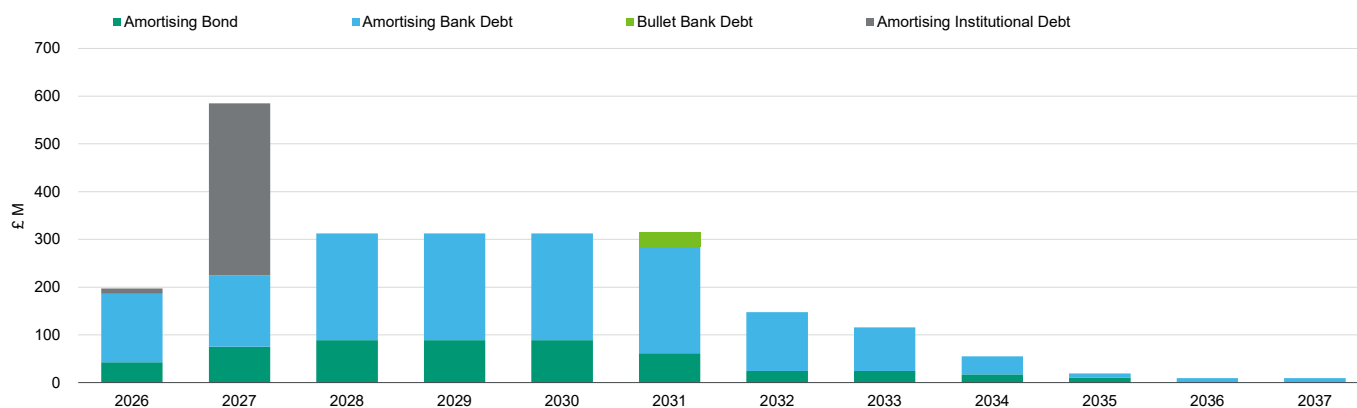
Source: Angel Trains, Moody's Ratings

Liquidity and financing analysis

Angel Trains has a £500 million RCF (undrawn) maturing in August 2030. The size of the RCF was increased from the previous £350 million, thus bringing the size of Angel Trains' liquidity more in line with other ROSCOs. The RCF provides a significant source of additional liquidity, which is however not expected to be used to routinely finance large capital expenditure projects. Angel Trains' maturity profile is reasonably spread, although with a relatively significant maturity in 2027. We expect management to implement a prudent strategy in the context of upcoming refinancing needs, with a continued focus on putting in place amortising debt.

Exhibit 8

Senior debt maturity profile
As of end December 2025

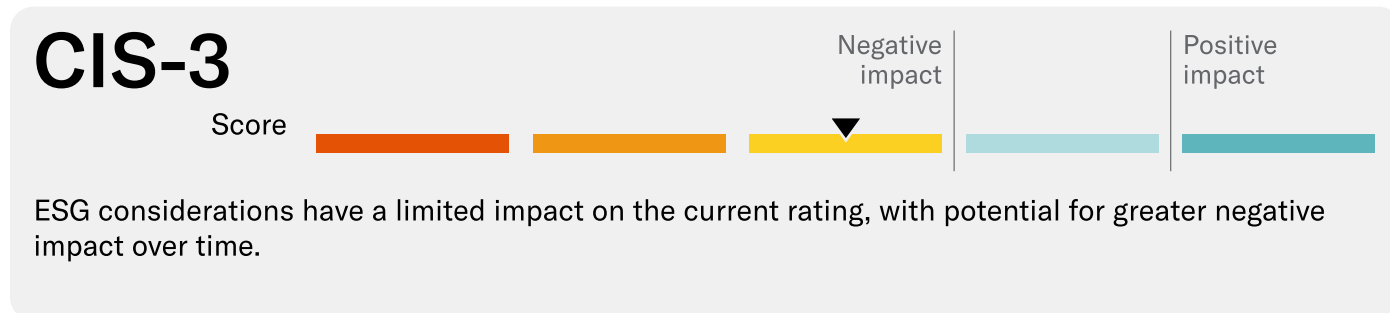


Source: Angel Trains, Moody's Ratings

ESG considerations

Great Rolling Stock Company Limited, The's ESG credit impact score is CIS-3

Exhibit 9
ESG credit impact score



Source: Moody's Ratings

Angel Trains' **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time. The credit risks are longer term in nature, although social risk factors may gradually impact the company. The company has neutral-to-low exposure to environmental and governance risks.

Exhibit 10
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Angel Trains' **E-2** score reflects its neutral-to-low exposure to environmental risks and recognises the significant role of rail transport in the context of the UK Government's decarbonisation strategy and climate change goals. Trains exhibit a lower carbon footprint compared to alternative modes of transport such as cars and planes for both passengers and freight. Whilst the company still owns and deploys more polluting diesel trains, the Government's ambition remains to remove all diesel-only trains by 2040, although this target also relies on the expansion of electrification across the rail network. Angel Trains expects the majority of its diesel fleet to have reached the end of its useful economic life by 2030. In addition, over the longer term, investments by rolling stock companies in alternative technologies such as battery and hydrogen-powered trains could support the transition away from diesel for unelectrified parts of the rail network.

Social

Angel Trains' **S-3** score reflects exposure to social risks related to demographic and societal policies. Whilst acknowledging that contracted lease revenue is not dependent on passenger numbers or usage of trains, the company remains in principle exposed to potential changes in subsidies for the rail sector and changing travel habits over the longer term, such as remote working dynamics, which could result in reduced demand of leased train vehicles from TOCs. These risks are balanced by neutral to low risks to customer relations, human capital, health and safety and responsible production.

Governance

Angel Trains' **G-2** score reflects limited exposure to governance risks. This takes into account the restrictions on the company's activity as embedded in the terms of its debt documentation and financial covenants limiting the maximum amount of financial leverage. In

addition, Angel Trains' experienced management team has a solid operational track record and has implemented balanced policies, aiming to maintain a financial profile with a good headroom to financial covenants.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Peer comparison

Exhibit 11

UK ROSCO Peer Comparison

Issuer	Eversholt Rail	Porterbrook	Angel Trains
Date of credit opinion	November 2025	October 2025	March 2026
Shareholders	Beacon Rail Lux Holdings S.à r.l.	AIMCo (30%), Allianz Capital Partners (30%), a consortium of Dalmore Capital and Generation Capital (30% in aggregate), EDF Invest (10%)	PSP Investments (63%), Amber Infrastructure (10%), Arjun Infrastructure (13%), Others (14%)
Fleet			
Passenger vehicles	2,627	3,446	3,873
Diesel (% of passenger)	14%	29%	20%
Electric (% of passenger)	71%	70%	73%
Bi-modal (% of passenger)	15%	1%	3%
Weighted average fleet age	20.2 years	22.5 years	21.4 years
Leases			
% of rental income from passenger fleets	96%	96%	100%
% of dry / soggy leases	70% / 30%	67% / 33%	74% / 26%
Senior Debt			
Weighted average senior debt tenor	7.59 years	5.11 years	6.2 years
% of amortising style senior debt maturities	75%	48%	99%
Utilized RCF size as a % of senior debt	25%	32%	16%
Moody's Projected Ratios [1]			
DSCR (whole life forward average)	1.42x	1.76x	1.54x
CFO / Debt (10 year forward average)	11.7%	7.8%	14.2%
Net senior debt / EBITDA (maximum)	5.04x (2029)	5.53x (2025)	5.42x (2028)
Net senior debt / EBITDA (20 year forward average)	3.6x	3.8x	3.7x
Debt / NPV of Capital Rents (as at)	46% (2025)	40% (2024)	49% (2025)
Interest cover (10 year forward average)	3.8x	3.4x	3.9x
Financial metric distribution lock-up			
Interest cover	1.75x	1.75x	1.75x
Net senior debt / EBITDA	7.0x	7.5x	7.5x
Net senior debt / NPV of net capital rentals	70%	n/a	n/a

[1] Moody's ratio definitions do not align with ROSCOs finance document definitions in all cases.

Source: Porterbrook, Eversholt Rail, Angel Trains, Moody's Ratings

Rating methodology and scorecard factors

The principal methodology used in rating the Issuer is Generic Project Finance, published in October 2024.

Exhibit 12

Generic Project Finance Methodology

Factor	Subfactor	Metric	Score
1. Business Profile	a) Market position		Baa
	b) Predictability of Net Cash Flows		Baa
2. Operating Risk	a) Technology		A
	b) Capital Reinvestment		A
	c) Operating Track Record		A
	d) Operator and Sponsor Experience, Quality and Support		Baa
Project Risk			Low
3. Leverage and Coverage	a) Debt Service Coverage Ratio [1]	1.54x	Baa
	b) Project Cash from Operations / Adjusted Debt	14.2%	Baa
Preliminary Scorecard Indicated Outcome before Notching:			Baa2
Notching Considerations			Notch
	1 - Liquidity		0.5
	2 - Structural Features		-0.5
	3 - Refinancing Risk		0
	4 - Construction and Ramp-up Risk		0
	5 - Priority of Claim, Structural Subordination and Double Leverage		0
Preliminary Scorecard Indicated Outcome before Offtaker Constraint:			Baa2
	Offtaker Constraint Applied?		No
	Level of Offtaker(s) Constraint		n/a
Scorecard Indicated Outcome [2]			Baa2
Actual Rating			Baa2

[1] DSCR average calculations exclude a peak expected in 2027. [2] Indicated rating from grid denotes a scorecard output and is not a Moody's published rating.

Source: Moody's Ratings

Ratings

Exhibit 13

Category	Moody's Rating
THE GREAT ROLLING STOCK COMPANY LIMITED, THE	
Outlook	Stable
Bkd Senior Secured -Dom Curr	Baa2

Source: Moody's Ratings

Endnotes

¹ Previously called Willow Bidco Limited

² The Scottish Government took control of the ScotRail franchise in March 2022. The Welsh Government took control of the Wales and Borders rail service in February 2021.

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