

Lima, September 25th, 2026

Dear sirs,

We hereby inform you that, on September 25th, 2026, Moody's Ratings issued a credit rating opinion report in which it reaffirmed the credit rating of Luz del Sur S.A.A. at "Baa1" and maintained the "Baa1" rating assigned to the international issuance of the "6.750% Senior Notes due 2032."



Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Luz Del Sur S.A.A.

25 Sep 2026

New York, September 25, 2026 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Luz Del Sur S.A.A. and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 18 September 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.

Luz del Sur S.A.A.'s Baa1 senior unsecured rating and stable outlook reflect its strong business profile as one of Peru's largest regulated electricity distribution utilities, operating under an indefinite concession and a regulatory framework that has historically been stable, transparent and credit supportive. The rating also incorporates the company's solid and predictable credit metrics, strong operating performance, and tariff mechanisms that provide timely and adequate cost recovery. In addition, the rating factors in our expectation of implicit support from Luz del Sur's indirect parent, China Yangtze Power Company Ltd. (A1 stable), and ultimate controlling entity, China Three Gorges Corporation (A1 stable), given the company's strategic importance to CYPC's international platform and growth strategy.

The credit profile incorporates Luz del Sur's currently weak liquidity position, reflecting a concentration of short-term debt maturities. This risk is mitigated by the company's ample access to credit lines from local banks in Peru, including committed facilities, as well as its refinancing strategy, which aims to extend short-term maturities and maintain sufficient liquidity to fully cover debt maturities over the following year.

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 Regulated Electric and Gas Utilities published in August 2024. 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.

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rating action information and rating history.

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