VPF-C0063-2026
Panamá, 19 de noviembre de 2026

Señores
Superintendencia del Mercado de Valores
Ciudad

Hecho de Importancia: Calificación Internacional

Estimados señores:

Hacemos de su conocimiento que Moody's Ratings cambió, el 18 de noviembre de 2026, la perspectiva de la calificación de emisor de largo plazo de Elektra Noreste, S.A. (ENSA) de negativa a estable, en línea con el cambio en la perspectiva de la calificación soberana de Panamá. Asimismo, afirmó la calificación de emisor de largo plazo de ENSA en Baa3 y la calificación Baa3 de sus bonos senior no garantizados por US$100 millones, con vencimiento en 2036.

La acción de calificación fue comunicada por Moody's Ratings en su página web. Para referencia, adjuntamos el comunicado del 18 de noviembre de 2026 y la opinión crediticia de actualización anual de ENSA, publicada el 29 de octubre de 2026.

Sin otro particular por el momento,

Atentamente,

Rolando Jose Portobanco
Vicepresidente de Finanzas Encargado

MOODY'S
RATINGS

Rating Action: Moody's Ratings stabilizes outlook on six Panamanian infrastructure issuers; affirms ratings

18 Nov 2026

New York, November 18, 2026 -- Moody's Ratings (Moody's) has changed the outlooks to stable from negative and affirmed the ratings of six infrastructure issuers operating in Panama, following the change in outlook to stable from negative on the Government of Panama's Baa3 rating.

For further information about the change in the sovereign rating outlook to stable, refer to the press release available here: https://ratings.moodys.com/ratings-news/477386

The issuers whose rating outlooks we changed to stable from negative are:

- Panama Canal Authority

- Aeropuerto Internacional de Tocumen, S.A.

- Panama Infrastructure Receivable Purchaser PLC

- Generadora de Gatun, S.A.

- ENA Master Trust

- Elektra Noreste S.A.

RATINGS RATIONALE

The change in outlook to stable on the ratings listed above follows the change in outlook to stable on the Government of Panama's Baa3 sovereign rating and reflects the infrastructure issuers' credit linkages to Panama's sovereign credit quality, economy and domestic operating environment. The stable outlook on Panama's sovereign rating reflects our expectation that robust economic growth, continued fiscal consolidation and improved fiscal management will stabilize the government debt burden and gradually improve debt affordability.

Aeropuerto Internacional de Tocumen, S.A.

Aeropuerto Internacional de Tocumen, S.A.'s (AITSA, Baa3 stable) Baa3 senior secured rating reflects the application of our joint default analysis (JDA) for government-related issuers (GRIs). It combines a baa3 baseline credit assessment (BCA), the Government of Panama's Baa3 rating, our estimate of strong implied government support, and a high default dependence between AITSA and the sovereign. These assumptions are supported by the Government of Panama's sole ownership, its control through designated board members, and the strategic role of AITSA as the country's main international gateway.

The baa3 BCA reflects AITSA's leading position as a regional hub and its solid traffic performance, with 20.98 million passengers in 2025 and 17.8 million through September 2026, a 15% increase relative to the same period in 2025. It also reflects a supportive framework with flexible tariff setting and the perpetual ownership of its assets. The rating is constrained by significant carrier concentration in a single airline, Copa Airlines, a passenger mix consisting predominantly of transfer traffic (74% through September 2026); and relatively high leverage and weaker credit metrics. The stable outlook is aligned with the Government of

Panama's rating and reflects our expectation of a gradual improvement in traffic and financial metrics.

Panama Canal Authority

Panama Canal Authority's (ACP, A3 stable) BCA of a3 reflects its unique infrastructure asset and singular geographic advantage, which facilitates around 3% of global maritime trade; its constitutional autonomy and robust institutional framework, supported by international neutrality treaties that reduce the possibility of political interference; strong financial performance underpinned by pricing initiatives that consider water availability; and strong liquidity. These factors support a rating three notches above the Baa3 sovereign rating. However, ACP's credit quality cannot be fully delinked from that of the Government of Panama and the domestic economy, so ACP's stable outlook is aligned with that of the sovereign.

ACP's financial performance remains robust, with revenue increasing 17% and transits increasing 4.1% in 2026 due to traffic rerouting from the Middle East. The Authority maintains a highly conservative debt profile, with total debt of approximately $512.6 million as of 3Q 2026, cash interest coverage of 157x and FFO/debt of 934%. Fiscal 2026 performance benefited from traffic rerouting related to disruptions around the Strait of Hormuz, although El Niño-related hydrological conditions limited the potential increase in traffic. In 2027, we expect performance to normalize, with revenue declining 17% and transits 14% from 2026 levels, while the Canal's credit quality remains very strong, underpinned by its strategic importance, resilient demand, and solid financial position.

ACP's A3 rating derives from our JDA framework, which takes into account the following four input factors: the ACP's BCA of a3 as a measure of its standalone creditworthiness; the Baa3 rating of the government; our estimate of strong implied government support in the event of financial stress; and moderate default dependence between the ACP and the government. However, ACP's BCA of a3 exceeds the Baa3 sovereign rating of Panama. As a result, the rating receives no further uplift from our government support assumptions.

Panama Infrastructure Receivable Purchaser PLC

Panama Infrastructure Receivable Purchaser PLC's (Baa3 stable) senior secured notes reflect a strong credit linkage with the Government of Panama. Debt service ultimately depends on the government honoring Informes de Progreso de Trabajo (IPT) certificates from 2026 through 2032. These certificates are legal, valid, binding and enforceable payment obligations of the Government of Panama, issued through the Ministry of Public Works (MOP) and regulated by the Ministry of Economy and Finance (MEF), which ensures annual state budget allocations. The notes are fully collateralized by IPTs that are not subject to deductions, withholdings or performance conditions, which eliminates construction and performance risk.

As of October 2026, the issuer had purchased approximately $280 million of Group 1 IPTs and $280 million of Group 2 IPTs, representing 100% of each group, as well as $119 million of Group 3 IPTs, or 83% of the group. The Issuer remains within the acceptable purchase window for the remaining Group 3 IPTs. Available cash and the funded $117 million CTE protection account provide sufficient liquidity to pay any applicable accrued yield if the notes are redeemed early following a commitment termination event.

The stable outlook reflects our view that the credit quality of the IPT certificates backing the notes is closely linked to that of the Government of Panama.

Generadora de Gatun, S.A.

Generadora de Gatun, S.A.'s (Gatun, Baa3 stable) credit quality is supported by the following: (1) predictable cash flows from 20-year, US dollar-denominated power purchase agreements (PPAs) with Panama's three regulated distribution companies - Elektra Noreste S.A. (ENSA, Baa3 Stable), Empresa de Distribucion Electrica Metro and Empresa de Distribucion Electrica - which cover approximately 86% of the plant's capacity for the full term of the financing, (2) a highly efficient 670 MW natural gas-powered combined-cycle gas turbine (CCGT) with strategic positioning to serve Panama's base load demand and diversify dependency on hydroelectric generation, (3) experienced sponsors (InterEnergy and AES Panama (Baa3 negative)) and (4) project finance protections, including a six-month debt service reserve account and limits on additional debt, dividends, liens and asset sales, also support the rating. The rated notes are fully

amortizing, senior secured obligations due in 2044.

The rating is constrained by moderate exposure to merchant revenues, expected to average around 30% of total revenue, and modest fuel procurement risk after 2028 when the project will need to source LNG beyond its long-term supply contract.

The stable outlook is in line with the Government of Panama's rating outlook, given the issuer's exposure to the domestic operating and credit environment. It also reflects the relatively stable credit quality of the project's offtakers, primarily ENSA.

ENA Master Trust

ENA Master Trust's (Baa3 stable) rating reflects the application of our JDA framework for GRIs, which takes into account a baa3 BCA, the Government of Panama's Baa3 rating, our estimate of moderate implied government support in case of financial distress and a very high default dependence between ENA Master Trust and the sovereign.

The baa3 BCA reflects the strong fundamental market position of Corredor Sur Toll Road (Corridor Sur) and Corredor Este Toll Road (Corridor Este) as key thoroughfares in Panama City and ENA Master Trust's history of steady traffic growth. The rating also captures the various credit enhancements in the debt structure, including a 12-month forward-looking major maintenance reserve, a capital spending reserve and a debt service reserve fund equivalent to 12 months of interest and principal payments.

The rating remains constrained by government ownership and close linkage to Panama's economic and sovereign credit quality. Although the concessions allow annual inflation-linked tariff adjustments, increases require government approval and have not been implemented for several years, so revenue growth depends on traffic. The stable outlook reflects the sovereign's outlook and our expectation that resilient traffic and operating cash flow will support continued debt service capacity.

Elektra Noreste S.A.

Elektra Noreste S.A.'s (ENSA, Baa3 stable) Baa3 issuer rating and Baa3 rating on its $100 million senior unsecured global notes due 2036 are determined under our JDA framework for GRIs, which reflects a very high default dependence between ENSA and the Government of Panama and strong government support. ENSA's stable outlook is therefore aligned with that of the sovereign.

The baa3 BCA reflects stable regulated revenues derived from a transparent tariff-setting process and ENSA's position as one of three nationwide electricity distributors with exclusive distribution rights in its concession area. The 2026-2030 regulatory framework approved by the regulator (ASEP) sets a maximum allowed revenue of $940.4 million, 11% above the previous period, and a regulatory return of 10.74%, up from 8.80%.

Constraining the BCA is the timing mismatch between planned capital spending and the recognition of returns on investment, along with remaining uncertainties about proposed changes to Panama's electricity framework, and the potential change in control in 2028.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

Aeropuerto Internacional de Tocumen, S.A.

Better-than-expected traffic growth that improves financial performance could lead to an upgrade. Specifically, sustained FFO/debt, as measured by Moody's, above 8%, together with an upgrade of the Government of Panama's rating, could lead to an upgrade.

Downward rating pressure would build if lower-than-expected cash flow generation causes FFO/debt, as measured by Moody's, to remain consistently below 3% for a prolonged period. A downgrade of the Government of Panama's rating could also trigger a downgrade of AITSA's rating.

Panama Canal Authority

Because the A3 rating is three notches above the Baa3 sovereign rating of Panama, a rating upgrade is unlikely in the near term. An upgrade would require the ACP to maintain its credit quality on a standalone basis and Panama's sovereign rating to be upgraded.

The rating could be downgraded following a similar action on the sovereign rating. The rating could also face downward pressure if weaker operational performance leads to a deterioration in key financials, such that the ACP reports cash interest coverage below 8.0x or funds from operations/debt below 30%. Any changes to the ACP's legal status that affect its autonomy or any weakening of its corporate governance practices could also weigh on the rating.

Panama Infrastructure Receivable Purchaser PLC

Because the payment structure ultimately relies on the government's ability and willingness to budget, appropriate and transfer amounts corresponding to the IPT obligations each year, the rating is linked to the sovereign rating.

The rating could be downgraded if the sovereign rating is downgraded. A failure by the Government to budget for or make IPT payments on time would also lead to a downgrade.

Generadora de Gatun, S.A.

The rating could be upgraded if the project records a DSCR above 1.7x on a sustained basis and the rating of the Government of Panama is also upgraded. An upgrade would also depend on an improvement in our view of the credit quality of the project offtakers, primarily ENSA.

A downgrade of the Government of Panama or ENSA would result in a downgrade of Gatun's rating. The rating could also be downgraded if the project records a DSCR below 1.4x on a sustained basis due to lower-than-expected merchant revenues or technical issues.

ENA Master Trust

An upgrade would require stronger DSCRs, above 2.0x on a projected and sustained basis, in addition to an upgrade of the Government of Panama's rating.

The rating could be downgraded if the Government of Panama's rating is downgraded. The rating could also face downward pressure if there is evidence of reduced government support, such as a lack of tariff increases that reduces cash flow and results in DSCRs below 1.6x, or the need for extraordinary financial support to meet debt service.

Elektra Noreste S.A. (ENSA)

Upward rating pressure could arise from an upgrade of Panama's sovereign rating or from a sustained improvement in ENSA's credit metrics, including cash interest coverage of around 3.5x and CFO pre-WC/debt of around 20%.

ENSA's rating could be downgraded if Panama's rating is downgraded, or if its interest coverage ratio falls below 3.0x or its CFO pre-WC/debt ratio falls below 15% on a sustained basis.

LIST OF AFFECTED RATINGS

Issuer: Aeropuerto Internacional de Tocumen, S.A.

..Affirmations:

.... Baseline Credit Assessment, Affirmed baa3

.... Senior Secured, Affirmed Baa3

..Outlook Actions:

....Outlook, Changed To Stable From Negative

Issuer: Elektra Noreste S.A.

..Affirmations:

.... LT Issuer Rating, Affirmed Baa3

.... Baseline Credit Assessment, Affirmed baa3

.... Senior Unsecured, Affirmed Baa3

..Outlook Actions:

....Outlook, Changed To Stable From Negative

Issuer: ENA Master Trust

..Affirmations:

.... Baseline Credit Assessment, Affirmed baa3

.... Senior Secured, Affirmed Baa3

..Outlook Actions:

....Outlook, Changed To Stable From Negative

Issuer: Generadora de Gatun, S.A.

..Affirmations:

.... Senior Secured, Affirmed Baa3

..Outlook Actions:

....Outlook, Changed To Stable From Negative

Issuer: Panama Canal Authority

..Affirmations:

.... Baseline Credit Assessment, Affirmed a3

.... Senior Unsecured, Affirmed A3

..Outlook Actions:

....Outlook, Changed To Stable From Negative

Issuer: Panama Infra. Receivable Purchaser PLC

..Affirmations:

.... Senior Secured, Affirmed Baa3

..Outlook Actions:

....Outlook, Changed To Stable From Negative

The principal methodologies used in rating Aeropuerto Internacional de Tocumen, S.A. were Privately

Managed Airports and Related Issuers published in November 2023 and available at https://ratings.moodys.com/rmc-documents/410952, and Government-related Issuers published in May 2025 and available at https://ratings.moodys.com/rmc-documents/443641. The principal methodologies used in rating Elektra Noreste S.A. were Regulated Electric and Gas Utilities published in August 2024 and available at https://ratings.moodys.com/rmc-documents/426183, and Government-related Issuers published in May 2025 and available at https://ratings.moodys.com/rmc-documents/443641. The principal methodologies used in rating ENA Master Trust were Publicly Managed Toll Roads and Parking Facilities published in May 2023 and available at https://ratings.moodys.com/rmc-documents/403120, and Government-related Issuers published in May 2025 and available at https://ratings.moodys.com/rmc-documents/443641. The principal methodologies used in rating Generadora de Gatun, S.A. was Power Generation Projects published in May 2026 and available at https://ratings.moodys.com/rmc-documents/465279. The principal methodologies used in rating Panama Canal Authority were Privately Managed Ports published in April 2023 and available at https://ratings.moodys.com/rmc-documents/401274, and Government-related Issuers published in May 2025 and available at https://ratings.moodys.com/rmc-documents/443641. The principal methodologies used in rating Panama Infra. Receivable Purchaser PLC was Generic Project Finance published in October 2026 and available at https://ratings.moodys.com/rmc-documents/475295. Alternatively, please see the Rating Methodologies page onhttps://ratings.moodys.com for a copy of these methodologies.

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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CREDIT OPINION
29 October 2026

Update

Send Your Feedback

RATINGS

Elektra Noreste S.A.

Domicile	Panama
Long Term Rating	Baa3
Type	LT Issuer Rating - Fgn Curr
Outlook	Negative

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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Elektra Noreste S.A.

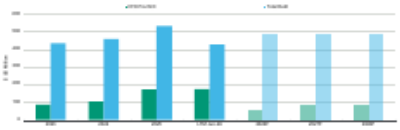
Annual update

Summary

Elektra Noreste S.A. (ENSA)'s Baa3 long term Issuer Rating and baa3 baseline credit assessment (BCA) reflect its solid market position as one of the largest electricity distribution companies in Panama, accounting for approximately 41% of electricity distributed nationwide. The company operates under a supportive regulatory framework with a defined tariff setting process that allows the company to earn a return on its investments. The baa3 BCA also reflects improved financial performance and liquidity following refinancing. These strengths are offset by moderating projected financial metrics, weaker than previously forecast cash flow after dividends, planned capital spending above tariff recognized investment, uncertainty surrounding proposed changes to Panama's electricity law, and the potential change in control through the 2028 concession process. These considerations constrain the BCA at baa3 despite financial metrics consistent with a Baa2 scorecard outcome.

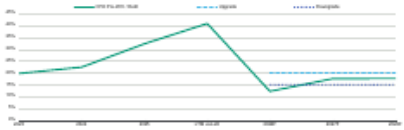
The Baa3 issuer rating assigned to ENSA reflects the application of Moody's joint default analysis (JDA) framework for government related issuers (GRIs), which takes into account the following input factors: i) a baseline credit assessment (BCA) of baa3 as a measure of ENSA standalone creditworthiness, ii) the rating assigned to the Government of Panama (GOP, Baa3 negative) as ENSA support provider, as well as iii) our estimates of strong implied government support in case of extraordinary financial distress and (iv) a very high default dependence between the ENSA and the GOP. These assumptions relate to the company's strong linkages with the GOP, which owns 48.25% of ENSA, along with the strategic and essential nature of the services provided, and historical track record of financial support from the government via tariffs or subsidies.

Exhibit 1
CFO Pre-W/C and Total Debt 1



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Moody's forecasts Moody's opinion and do not present the views of the issuer.
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Exhibit 2
CFO pre-W/C to Debt 2



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
The forward view reflects the midpoint of Moody's expected range of credit metrics.
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Stable regulated revenues derived from a transparent and clear tariff setting process.

» ENSA holds a strategic, natural monopoly in Panama as one of three nationwide electricity distributors.

» Exclusive rights to operate in the distribution network in Panama.

Credit challenges

» Very high level of default dependency with the GOP due to exposure to common credit risks and reliance on same revenue base.

» Political interference on tariff setting processes adding working capital pressures

» Changes in ownership at the time of contract review in 2028 introduces uncertainty.

Rating outlook

The negative rating outlook for ENSA aligns with the GOP's outlook, reflecting the company's government ownership and the strong connections stemming from its provision of essential services.

Factors that could lead to an upgrade

Because of the negative outlook, a rating upgrade is unlikely at this time. ENSA's rating outlook could change to stable if Panama's rating outlook changes to stable. A change to a stable outlook would also require that ENSA maintains an adequate financial performance, specifically recording at least an Interest Coverage of above 3.5x and CFO Pre WC/Debt 20% on a sustained basis.

Factors that could lead to a downgrade

ENSA rating could be downgraded if Panama's rating is downgraded, or the rating could face downgrade pressures or if and Interest Coverage falls below 3.0x times or CFO Pre WC/Debt falls below 15% on a sustained basis.

Key indicators

Exhibit 3

Elektra Noreste S.A.

	2023	2024	2025	LTM Jun-26	2026F	2027F
CFO Pre-W/C + Interest / Interest (3 Year Avg)	5.4x	5.6x	5.5x	5.1x	4.7x	4.5x
CFO Pre-W/C / Debt (3 Year Avg)	21.0%	23.0%	25.2%	26.9%	22.5%	21.0%
CFO Pre-W/C – Dividends / Debt (3 Year Avg)	13.0%	13.3%	13.6%	14.0%	9.4%	8.8%
Debt / Capitalization (3 Year Avg)	63.2%	64.3%	65.4%	61.2%	66.3%	67.6%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Non-Financial Corporations methodology. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

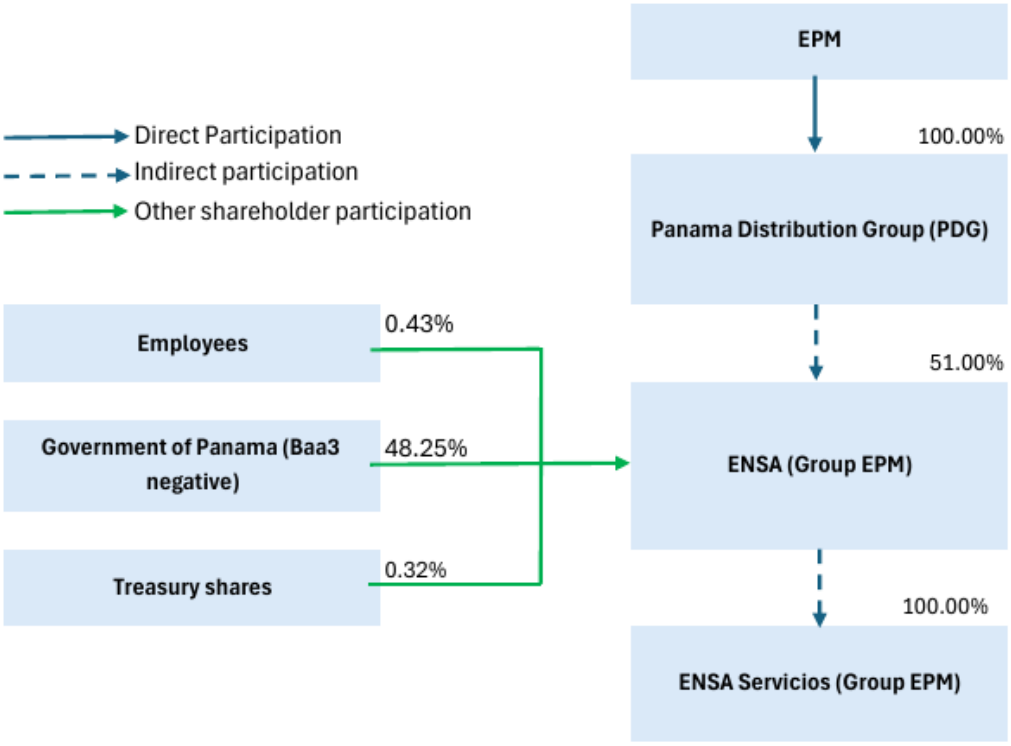
This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Profile

With its headquarters in Panama City, ENSA is authorized to distribute electricity to critical regions such as Panama Este, Colon, Guna Yala, Darien, and surrounding areas, serving a customer base of over 500,000. Established in 1998 following the privatization of the Instituto de Recursos Hidráulicos y Electrificación (IRHE), ENSA, initially known as Empresa de Distribución Eléctrica Noreste (EDENE), has become a cornerstone of Panama's electric distribution sector. The company is predominantly under the ownership of Empresas Publicas de Medellin E.S.P (EPM, Baa3 negative) , while the remaining shares are held by the Panamanian government and ENSA's employees.

The existing concession contract expires in October 2028. The incumbent may retain control if its offer is not exceeded; otherwise, control could transfer and the concession would be renewed for another 15 years. The analytical focus is therefore the potential effect of a change in control on governance, financial policy and any support assumptions, rather than the automatic loss of the distribution franchise.

Exhibit 4
Simplified organizational structure



Source: Company filings

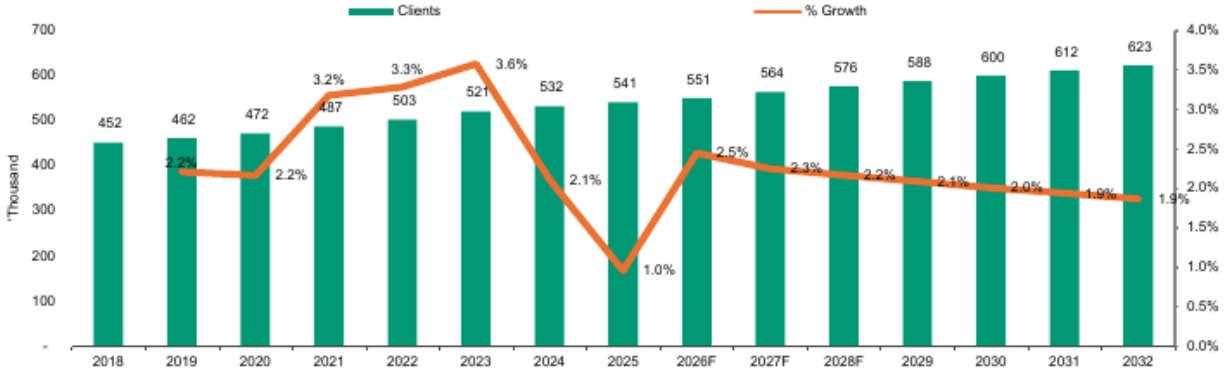
Detailed credit considerations

Strategic importance to the country as a provider of essential public services

ENSA provides essential electricity distribution and commercialization services within its concession area. Its activities include purchasing electricity, operating and maintaining the distribution network, transforming voltage, metering, billing, collections and operating public-lighting infrastructure. ENSA does not own material electricity generation assets. Its strategic importance reflects the essential nature of its services, its significant share of electricity distribution in Panama and the potential economic and social consequences of a prolonged interruption in service.

Between 2021 and 2025 the customer base grew at an average annual rate of 2.7%, due to the network connectivity increase in the Panamanian grid that converted illegal connections into legal metered customers.

Exhibit 5
Historical Customer Growth



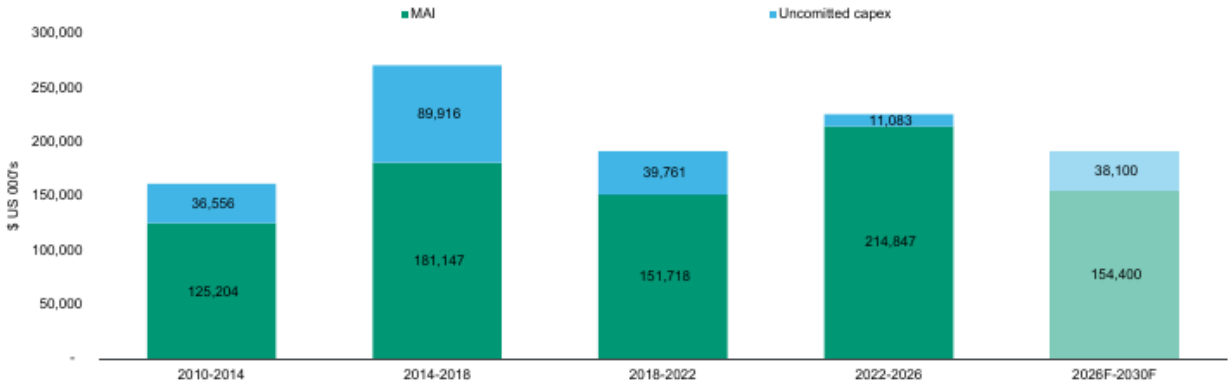
Source: Company filings

Stable Regulatory Framework Supports Predictable Cash Flow Generation

ENSA operates under a regulated framework in Panama and holds exclusive rights to distribute electricity within its assigned territory. The framework, overseen by the Autoridad Nacional de los Servicios Públicos (ASEP), allows fluctuations in eligible energy costs to be passed through to customers, reducing ENSA's exposure to changes in purchased-power costs, although timing differences can create working-capital pressure. The regulatory framework remains well defined, although the history of political intervention in tariff implementation and potential regulatory changes introduce some uncertainty.

Tariffs for distribution companies such as ENSA are reviewed every four years to reflect changes in operating conditions. For the 2026–2030 regulatory period, ASEP approved a Maximum Allowed Income (MAI) of $940.4 million, 11% above the $845.8 million approved for the prior period, and increased the regulatory return to 10.74% from 8.80%. Recognized investment declined to $154.4 million, 36% below the previous period. Including the 8% investment asymmetry allowance and special projects, total approved investment is approximately $166.8 million. The new tariff framework provides greater revenue visibility; however, ENSA's planned capital expenditure remains above tariff-recognized investment, potentially increasing reliance on internally generated cash flow or external funding.

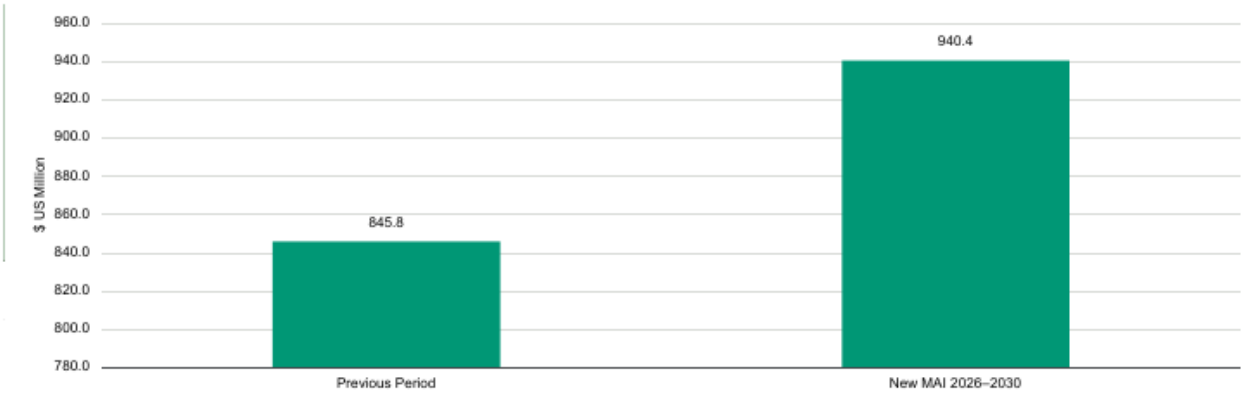
Exhibit 6
Approved Investment by periods



Figures corresponds to approved investments by ASEP for the 2026-2030 period
Source: Company filings

Exhibit 7

Maximum Allowed Income Increase: 2022-2026 Versus 2026-2030 Period



Source: Moody's Ratings

Proposed reform of Law 6 adds uncertainty ahead of the 2028 concession process

Panama is discussing a reform of its electricity law focused mainly on distribution and the upcoming concession renewals. ENSA's concession expires in October 2028 and the renewal process must begin by October 2027.

Key credit issues include potential rural-electrification obligations without a clearly defined cost-recovery mechanism; removal of the floor on allowed returns, which could increase regulatory discretion; a concession premium equal to 70% of the amount by which an incumbent's bid exceeds independently assessed fair market value; and broader ASEP authority to intervene in or terminate concessions. The draft does not clearly define compensation, asset valuation or cure rights following intervention.

Other proposals include returning generation contracting responsibilities from ETESA to distributors, introducing a 25% ownership cap on generation licenses, restructuring ETESA and increasing the independence of the National Dispatch Center. The proposed measures could alter distributors' operating responsibilities, cost-recovery mechanisms and risk allocation. However, the legislation has not been finalized, and its ultimate credit effect will depend on the enacted provisions and their implementation.

Important linkages with the Government of Panama

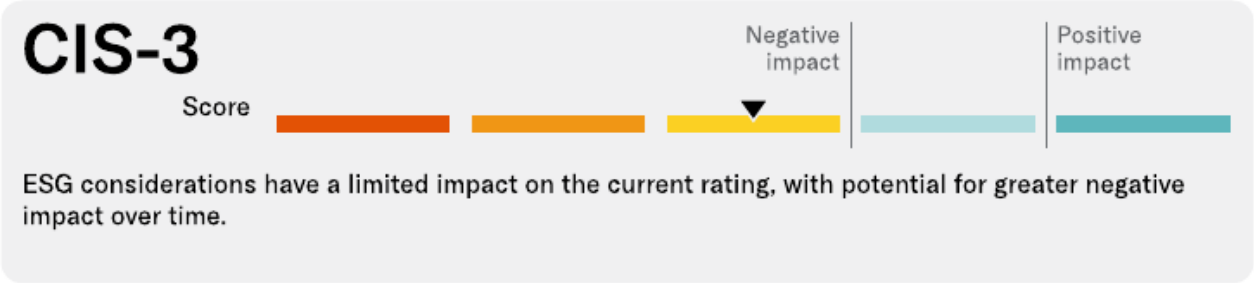
ENSA's baa3 BCA measures its standalone credit profile. Because the Government of Panama holds a significant ownership interest in ENSA, we apply Moody's Government-Related Issuers methodology. The Baa3 issuer rating incorporates our assessment of strong government support in the event of financial distress and very high default dependence between ENSA and the government.

The support assessment reflects the strategic and essential nature of ENSA's electricity distribution services, the government's 48.25% direct ownership and the history of financial support through tariff measures and subsidies. Very high default dependence reflects ENSA's exposure to many of the same macroeconomic, financial and regulatory risks as the sovereign.

ESG considerations

Elektra Noreste S.A.'s ESG credit impact score is CIS-3

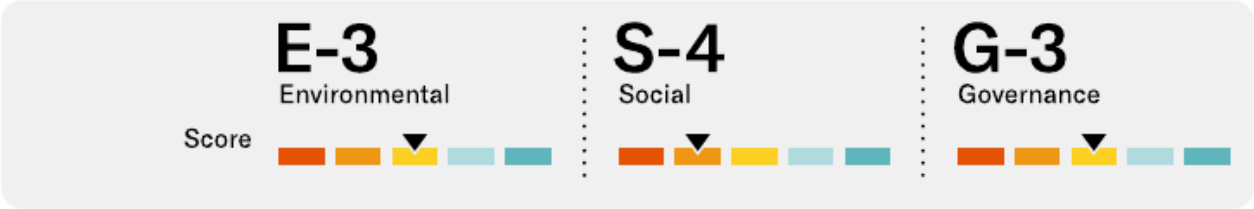
Exhibit 8
ESG credit impact score



Source: Moody's Ratings

Elektra Noreste S.A. **CIS-3** Credit Impact Score reflects that its ESG attributes are overall considered as having a limited impact on the current rating, with greater potential for future negative impact over time.

Exhibit 9
ESG issuer profile scores



Source: Moody's Ratings

Environmental

ENSA's **E-3** score reflects the low exposure to carbon transition, primarily due to the lack of ownership of carbon-emitting generating assets. This is balanced against the physical climate risks that ENSA's faces, given its service area location in Panama.

Social

ENSA's **S-4** score reflects its exposure to social risks related to demographics and societal trends that increase public concern over affordability issues that could lead to adverse regulatory political intervention.

Governance

ENSA's **G-3** score reflects governance risks related to management credibility, track record, board structure, and policies and procedures, stemming from its status as a partially state-owned company.

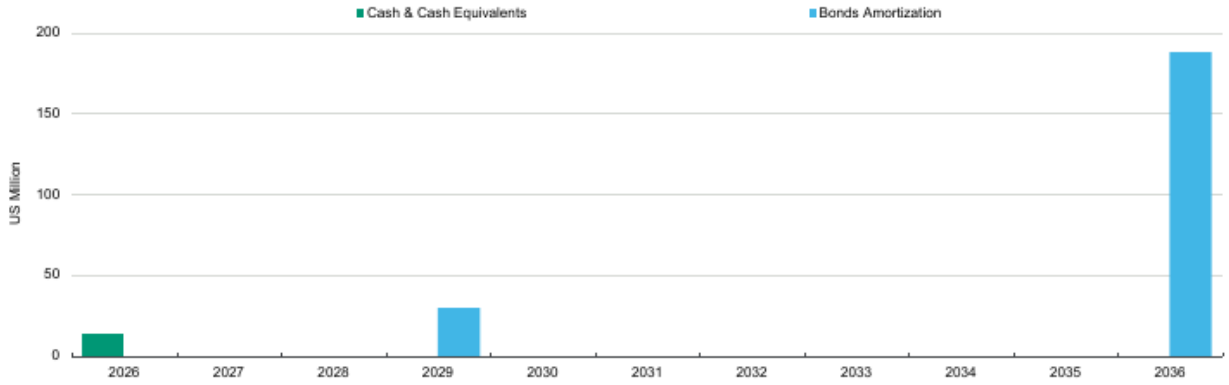
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

As of June 2026, ENSA had approximately $14 million of cash and cash equivalents and access to $400 million of short-term uncommitted bank lines. The company has strengthened its debt maturity profile through recent refinancing activities. In December 2025, ENSA redeemed an $80 million senior bond due in 2027, and during the first half of 2026 it repaid the $226.6 million short-term loan balance outstanding at year-end 2025. In April 2026, ENSA issued $120 million of new bonds, comprising $30 million due in 2029 and $90 million due in 2036. As a result, the company does not face significant bond maturities until April 2029, providing some financial flexibility. Liquidity also benefits from ENSA's ability to reduce dividend distributions to preserve cash when needed, as demonstrated during the pandemic.

Exhibit 10

Bonds amortization profile



It does not include bank debt or uncommitted short-term lines.
Sources: Company filings

Methodology and scorecard

The methodologies used in these ratings were Regulated Electric and Gas Utilities rating methodology, and Government-Related Issuers. Please see the Rating Methodologies page on www.moodys.com for a copy of these methodologies.

The regulated utility scorecard indicates an outcome of Baa2, one notch above ENSA's baa3 BCA. The baa3 BCA reflects qualitative considerations not fully captured by the scorecard, including uncertainty surrounding the proposed reform of Law 6, the potential change in control during the 2028 concession process, the gap between planned capital expenditure and investment recognized through tariffs, and the company's significant dividend distributions. Application of the Government-Related Issuers methodology results in a Baa3 issuer rating, incorporating strong government support and very high default dependence.

Exhibit 11

Rating factors

Elektra Noreste S.A.

Regulated Electric and Gas Utilities Industry Scorecard	Current LTM Jun-26		Moody's 12-18 month forward view	
Factor 1 : Regulatory Framework (25%)	**Measure**	**Score**	**Measure**	**Score**
a) Legislative and Judicial Underpinnings of the Regulatory	Baa	Baa	Baa	Baa
b) Consistency and Predictability of Regulation	Baa	Baa	Baa	Baa
Factor 2 : Ability to Recover Costs and Earn Returns (25%)				
a) Timeliness of Recovery of Operating and Capital Costs	Baa	Baa	Baa	Baa
b) Sufficiency of Rates and Returns	Baa	Baa	Baa	Baa
Factor 3 : Diversification (10%)				
a) Market Position	Baa	Baa	Baa	Baa
b) Generation and Fuel Diversity	n/a	n/a	n/a	n/a
Factor 4 : Financial Strength (40%)				
a) CFO pre-WC + Interest / Interest (3 Year Avg)	5.1x	A	4.5x	A
b) CFO pre-WC / Debt (3 Year Avg)	26.9%	A	21.0%	Baa
c) CFO pre-WC – Dividends / Debt (3 Year Avg)	14.0%	Baa	8.8%	Ba
d) Debt / Capitalization (3 Year Avg)	61.2%	Ba	67.6%	B
Rating:				
Scorecard-Indicated Outcome Before Notching Adjustment		Baa2		Baa3
HoldCo Structural Subordination Notching		0		0
a) Scorecard-Indicated Outcome		Baa2		Baa3
b) Baseline Credit Assessment				baa3
Government-Related Issuer				**Factor**
a) Baseline Credit Assessment		baa3		baa3
b) Government Local Currency Rating		Baa3		Baa3
c) Default Dependence				Very High
d) Support				High
e) Actual Rating Assigned				Baa3

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Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

» Appendix

Exhibit 12

Peer comparison

Elektra Noreste S.A.

	Elektra Noreste S.A.			Comision Federal de Electricidad			Grupo Energia Bogota S.A. E.S.P.			Instituto Costarricense de Electricidad (ICE)		
	Baa3 Negative			Baa3 Stable			Baa3 Stable			Ba1 Stable		
	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
	Dec-24	Dec-25	Jun-26	Dec-24	Dec-25	Jun-26	Dec-24	Dec-25	Jun-26	Dec-24	Dec-25	Jun-26
CFO Pre-W/C + Interest / Interest	4.7x	6.7x	6.6x	4.1x	3.7x	3.8x	3.3x	3.9x	3.9x	3.0x	4.7x	4.6x
CFO Pre-W/C / Debt	22.3%	32.2%	40.7%	11.9%	11.4%	12.5%	16.8%	19.8%	24.5%	17.4%	32.0%	31.9%
CFO Pre-W/C – Dividends / Debt	10.7%	18.2%	23.2%	11.8%	11.3%	12.4%	5.1%	8.6%	8.3%	17.4%	32.0%	31.9%
Debt / Capitalization	64.2%	66.7%	61.4%	70.7%	61.3%	59.7%	48.3%	47.8%	47.8%	40.1%	36.3%	33.6%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 13

Moody's–adjusted cash flow reconciliation

Elektra Noreste S.A.

(in $ millions)	2023	2024	2025	LTM Jun-26
FFO	**103.9**	**131.2**	**135.4**	**140.3**
+/- Other	(18.9)	(29.1)	35.1	32.1
CFO Pre-WC	**85.0**	**102.1**	**170.5**	**172.4**
+/- ΔWC	(33.5)	1.9	(94.7)	(41.4)
CFO	**51.5**	**104.0**	**75.8**	**131.1**
- Div	37.9	53.0	74.0	74.0
- Capex	56.0	71.7	77.4	67.9
FCF	**(42.4)**	**(20.7)**	**(75.7)**	**(10.8)**
(CFO Pre-W/C) / Debt	19.6%	22.3%	32.2%	40.7%
(CFO Pre-W/C - Dividends) / Debt	10.9%	10.7%	18.2%	23.2%
Debt / Capitalization	65.1%	64.2%	66.7%	61.4%
CFO Pre-W/C + Interest / Interest	5.0x	4.7x	6.7x	6.6x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 14

Overview on selected historical Moody's-adjusted financial data

Elektra Noreste S.A.

(in $ millions)	2023	2024	2025	LTM Jun-26
INCOME STATEMENT				
Revenue	713.0	810.1	834.0	866.5
EBITDA	139.3	172.1	183.1	196.4
EBIT	93.3	131.4	140.0	151.8
Interest Expense	21.2	27.7	29.7	30.8
BALANCE SHEET				
Cash & Cash Equivalents	9.3	12.4	9.8	13.8
Total Debt	432.7	457.9	530.2	424.0
Net Debt	423.4	445.5	520.3	410.2
CASH FLOW				
Funds from Operations (FFO)	103.9	131.2	135.4	140.3
Cash Flow From Operations (CFO)	51.5	104.0	75.8	131.1
Capital Expenditures	56.0	71.7	77.4	67.9
Dividends	37.9	53.0	74.0	74.0
Retained Cash Flow (RCF)	66.1	78.2	61.3	66.3
RCF / Debt	15.3%	17.1%	11.6%	15.6%
Free Cash Flow (FCF)	(42.4)	(20.7)	(75.7)	(10.8)
INTEREST COVERAGE				
(FFO + Interest Expense) / Interest Expense	5.9x	5.7x	5.6x	5.6x
EBIT / Interest Expense	4.4x	4.7x	4.7x	4.9x
EBITDA / Interest Expense	6.6x	6.2x	6.2x	6.4x
LEVERAGE				
Debt / EBITDA	3.1x	2.7x	2.9x	2.2x
Net Debt / EBITDA	3.0x	2.6x	2.8x	2.1x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Ratings

Exhibit 15

Category	Moody's Rating
ELEKTRA NORESTE S.A.	
Outlook	Negative
Issuer Rating	Baa3
Senior Unsecured	Baa3

Source: Moody's Ratings

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