

NEXIA CORPORATE CONSULTANTS (PVT) LTD.

(PV 106)

Corporate Secretaries & Management Consultants

12th March 2024.

Mr. Renuke Wijayawardhane
Chief Regulatory Officer,
Colombo Stock Exchange,
#04 – 01, West Block,
World Trade Centre,
Echelon Square,
Colombo 1.

Dear Sir,

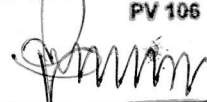
RATING ASSIGNED BY FITCH RATINGS LANKA LTD TO RESUS ENERGY PLC

Fitch Ratings Lanka Ltd, having assigned a first-time rating 'A+(lka)' with Outlook stable on 9 November 2021, for Resus Energy PLC, affirmed the 'A+(lka)' Rating but revised the Outlook to Negative on 26 January 2022. It further revised the Rating to 'A(lka)' with a Negative Outlook on 14 September 2022 followed by revision to BBB with a Negative Outlook on 12th January 2023. That followed Fitch's downgrade of the Sri Lanka sovereign's Long-Term Local-Currency Issuer Default Rating (IDR) to 'CC' from 'CCC' in December 2022, and Resus's heightened liquidity risk stemming from the deterioration in the credit profile of its sole counterparty - Ceylon Electricity Board (CEB, B(lka)/Stable). However, with the reduction of risks of significant payment delays from Ceylon Electricity Board, Fitch Rating has now revised the Outlook of Resus Energy PLC to Stable.

Yours faithfully,

NEXIA CORPORATE CONSULTANTS (PRIVATE) LIMITED

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PV 106


SECRETARIES TO
RESUS ENERGY PLC

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