

CREDIT OPINION

9 February 2026

Update



RATINGS

Alfa Transmisora de Energia S.A.

Domicile	Chile
Long Term Rating	Baa3
Type	Senior Secured - Fgn 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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Alfa Transmisora de Energia S.A.

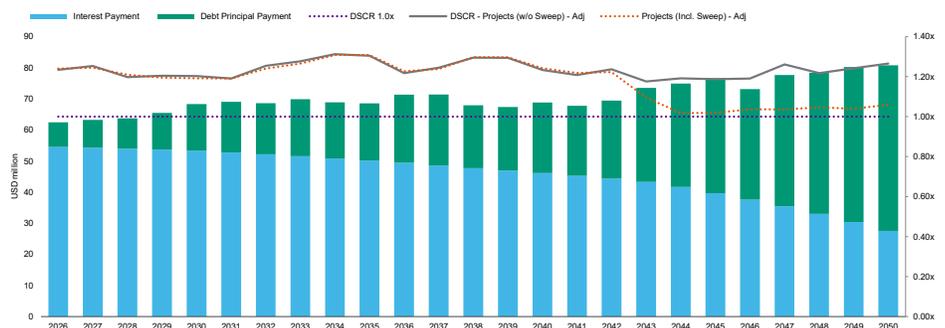
Update to credit analysis

Summary

The credit profile reflects the project's diversified transmission assets with low operating risk, evidenced by high availability ratios and low capital reinvestment needs. The project benefits from predictable availability-based revenues over a 30-year period, with an average DSCR of 1.24 times. However, the project has high leverage and refinancing risk due to a partially amortizing debt profile, with a 50% balloon payment and a cash sweep mechanism to reduce the balloon to 40%. This refinancing risk and back-loaded amortization justify a notch down on structural features.

High leverage is mitigated by creditor protections, including first-priority pledges over assets, debt service and O&M reserves, limitations on additional indebtedness, dividend restrictions, and a well-defined cash waterfall prioritizing note repayment.

Exhibit 1
DSCR to average 1.24x for Moody's Case



The chart incorporates the June 2024 issuance of additional UF (unidades de fomento) denominated senior secured notes, equivalent to USD 110 million, in the Chilean market
Source: Alfa Transmisora de Energia S.A. and Moody's Ratings

Credit strengths

- » Strong asset features
- » Good cash flow visibility
- » Supportive regulatory environment
- » Solid operating track record of acquired assets & experienced operator

Credit challenges

- » High Leverage
- » Repricing and recontracting risks at dedicated contracts' maturity
- » Refinancing risk

Rating outlook

The outlook is stable, reflecting our expectation of sound operations and visible and stable cash flows derived from predictable regulated and contractual revenues that will provide an average DSCR of 1.25 times over at least the first 10 years of the transaction.

Factors that could lead to an upgrade

Given the stable outlook and expected stability of revenues coupled with high initial debt levels, the back-loaded debt amortization profile and refinancing risk, an upgrade of the ratings is unlikely in the near term. However better than expected performance of the assets' cash flows leading to an average DSCR consistently above 1.40 times could lead to an upgrade of the ratings.

Factors that could lead to a downgrade

Downgrade pressure on the ratings could emerge if the operating performance of the assets or its cash flow generation capacity, either from higher than expected expenses, lower contracted revenues or an unexpected adverse change in the regulatory framework for transmission companies, are below expectations such that the average DSCR is consistently below 1.20 times.

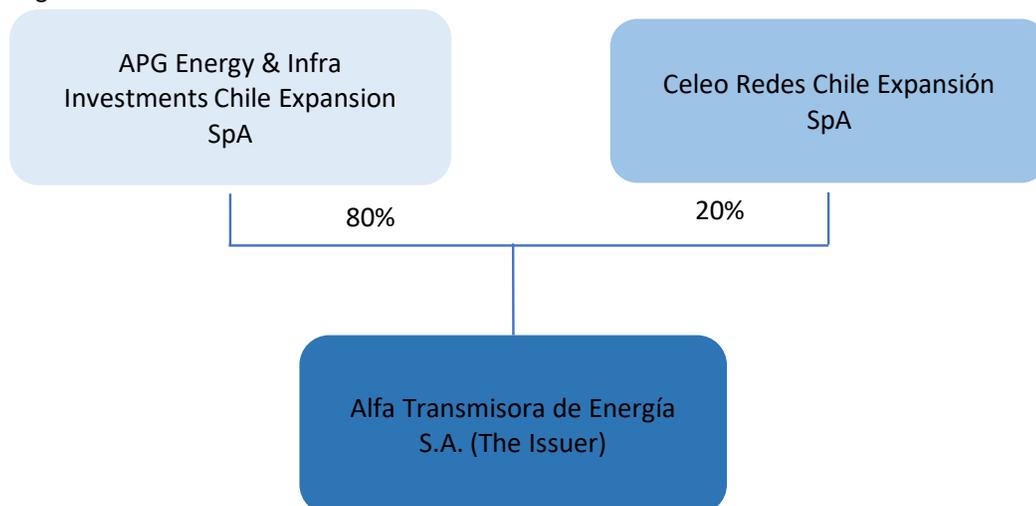
Issuer & Transaction Profile

Alfa Trasmisora de Energia S.A. ("Alfa", the Issuer) is a special purpose entity incorporated to acquire a portfolio of transmission assets in Chile from Colbun S.A. (Colbun Transmision S.A.). The transaction price was \$1,172.5 million; the acquisition was financed by the issuer through the issuance of a senior secured bond that matures in 2051 for an amount of \$1,098.6 million.

Alfa Trasmisora de Energia S.A. is fully owned by APG Energy & Infra Investments Chile Expansion SpA (80%, wholly-owned by APG) and Celeo Redes Chile Expansión SpA (20%). Elecnor SA indirectly owns 51% of Celeo Redes while APG owns the remaining 49%.

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.

Exhibit 2

Organizational Structure

Source: Alfa Transmisora de Energía S.A. Offering Memorandum

Alfa's transmission assets are well diversified across Chile, primarily serving the Santiago metropolitan area, and are largely operational with a strong track record, as evidenced by availability levels consistently above 99%. Operations and maintenance are performed by Celeo Redes Chile Limitada, a fully owned subsidiary of Celeo Redes (unrated). The financing structure incorporates conservative DSCR targets and standard project finance protections, including debt service and O&M reserves, restrictions on additional debt and distributions, and a robust security package and cash flow waterfall that prioritize senior debt repayment.

Detailed credit considerations

Strong assets features with no material construction risk and pre-funded investments

The company owns a portfolio of operating transmission assets in Chile, comprising 940 km of national, zonal and dedicated lines and 28 substations across five regions. The assets are relatively young, benefit from long useful lives under standard maintenance, and are part of the Sistema Eléctrico Nacional (SEN), which serves nearly the entire country's population.

Exhibit 3
Asset's Location



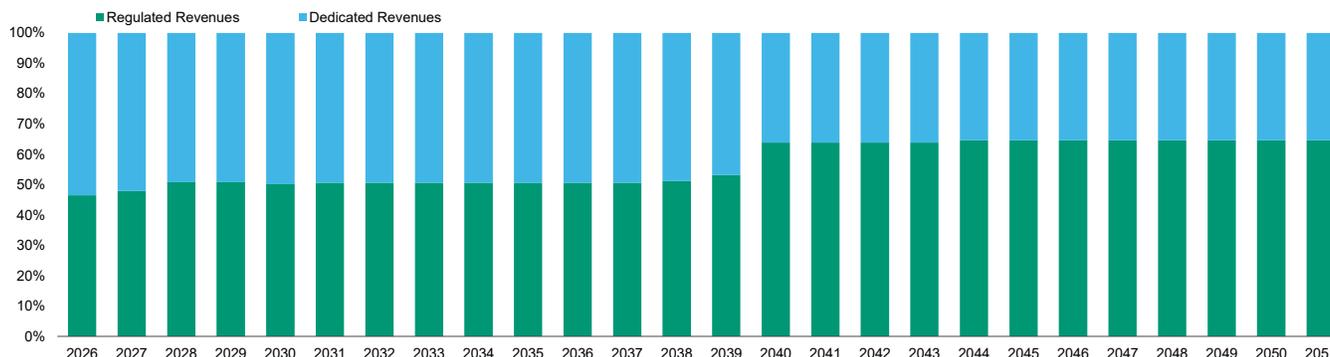
Source: Alfa Transmisora de Energia S.A

Continued growth in electricity demand and renewable generation in Chile is expected to support ongoing needs for transmission expansion. Alfa has participated in expansion tenders, with debt documentation limiting additional investments beyond regulator mandated projects, which are typically system critical, relatively small in size, and fully recoverable through the regulated tariff framework.

Good visibility on long-term cash flows

The project benefits from two main sources of revenues: regulated (growing from around 37% to 65% of total revenues over the life of the debt) and unregulated, bilateral agreements. The proportion of unregulated revenues is anticipated to gradually decrease over time reaching around 36% of the portfolio by 2040, as a combined result of the completion of regulated expansion projects and re-classification to the national system of some unregulated contracts. Our credit view recognizes the predictability of the project's availability-based revenues over the life of the transaction and considers that the combination of regulated and unregulated cash flows results in a counterparty risk profile that is, in our view, consistent with a high Baa level and therefore does not constrain the project's credit quality. Overall, we believe that the tariff review process is transparent and provides good predictability over regulated revenues with adequate mitigants against volatility arising from market risk. Further enhancing cash flow visibility is the contracted revenue indexation mechanism that provides for monthly adjustments to reflect changes in the Chilean inflation rate and in the exchange rate CLP/USD, effectively reducing the project exposure to key market risks.

Exhibit 4
Total revenue breakdown



Forward looking based on Moody's Case
Source: Alfa Transmisora de Energia S.A. and Moody's Ratings

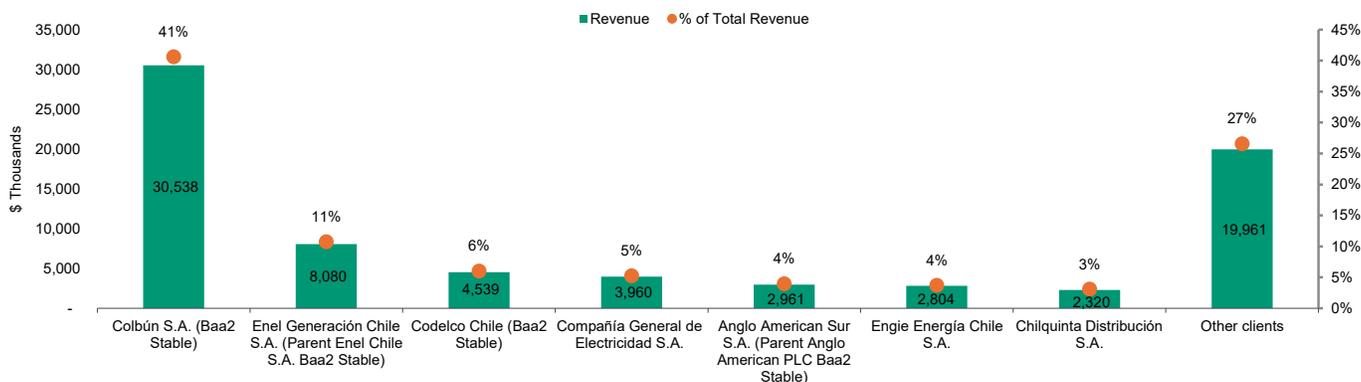
Most of the project's unregulated revenues are contracted until 2039, exposing the company to some repricing risk thereafter; however, the credit profile indicates that cash flows could withstand a revenue decline in this contracts of more than 60% before reaching break even. Around 13% of revenues are linked to the connection of Colbún's Santa María coal plant, which, despite Chile's decarbonization goals, continues to benefit from contractual arrangements supporting the transmission link. In addition, the potential incorporation of the associated transmission line into the national system is supported by regional connection needs and the CNE's expansion plans.

Regulated revenues are determined under the VATT framework, which provides a regulated return on invested capital and compensation for operating costs, with tariffs indexed to inflation and exchange rates. While tariffs become subject to periodic resets after the initial fixed tariff period, introducing some long term cash flow uncertainty due to asset revaluation based on replacement value, this risk is mitigated by the use of existing technology in the valuation process.

Satisfactory counterparty risk from bilateral contracts

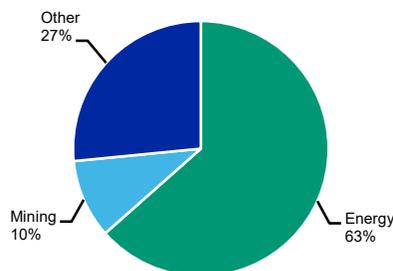
Revenues from bilateral agreements are exposed to a diversified client's base. Generation plants are expected to yield 38% of the portfolio total revenues with a majority of contracts signed directly with generation plants of [Colbun S.A.](#) (Baa2 Stable). The other dedicated contracts with generation companies represent a small amount of revenues.

Exhibit 5
As of September 2025, Alfa's unregulated revenues were concentrated in a small group of main clients.
% Concentration of the 7 main clients is 73%



Source: Alfa Transmisora de Energia S.A.

Exhibit 6

Revenue breakdown of unregulated assets

Source: Moody's Ratings

Colbun's generation assets are the most representative exposure within the portfolio. Pricing for these generation contracts varies, but are generally fixed and inclusive of an escalation factor to compensate for inflation. All contracts were signed for a 20 year period, most expiring by 2038, with 5 year successive automatic renewal under the same conditions (non-renewal must be notified with a 2 year notice prior to term ending). We believe these contracts are likely to be renewed because the project's assets are responsible for connecting 92% of Colbun's total electricity generation into the system and there are no other connection alternatives to the grid.

Overall Supportive regulatory framework

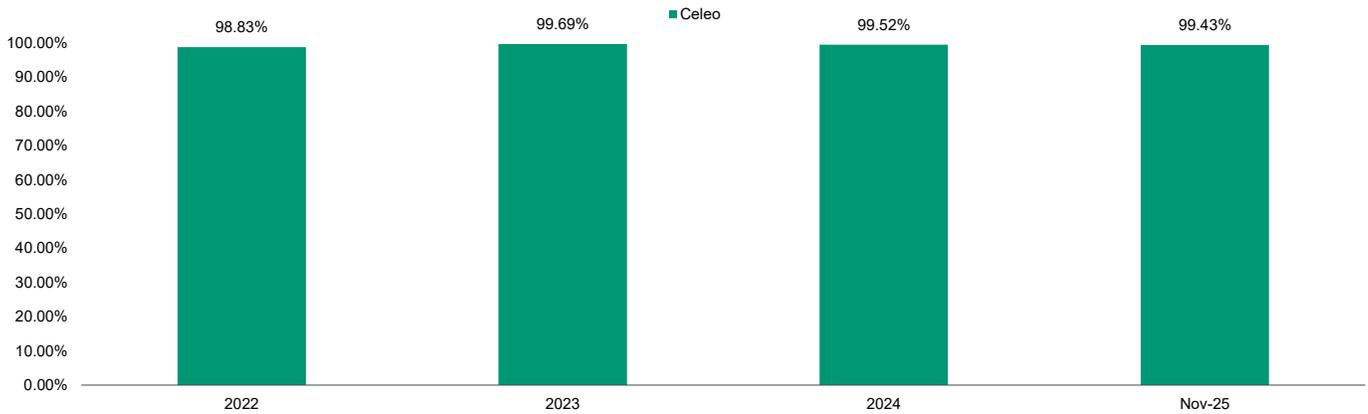
Chile's transmission regulatory framework is well established and supports stable, availability based revenues following the elimination of volume risk in 2016 after a change in the Transmission Law. While electricity tariff indexation was temporarily suspended amid social pressures in recent years, the framework has demonstrated its ability to preserve adequate returns through retroactive tariff adjustments.

The 2024-27 tariff process 2024-27 has also been delayed. The initial tariff review reports are still pending, with the publication likely to happen only in late 2027. In any case, tariff rates will be applied retroactively from January 1, 2024, ensuring Alfa to obtain adequate annual returns on investments in spite of some cash flow volatility.

Operating track record and high availability also support cash flow stability

The portfolio has been able to demonstrate overall high availability rates. Since Celeo started operating the assets, availability remained above 98.8%. While unavailability may lead to fines, typically they are levied only when there is a material negative impact to the system resulting from a prolonged outage event, which is rare in Chile given the network's configuration. Furthermore, the amount of penalties that may be imposed to a transmission company cannot exceed 5% of the company's annual income during the last year (equivalent to 5% of the VATT). In addition, according to the O&M contract, penalties and fines imposed by regulators for unavailability will be passed through to the operator (Celeo Redes), limited to 25% of annual O&M fee (30% could trigger an early termination).

Exhibit 7
Strong historical availability of the assets



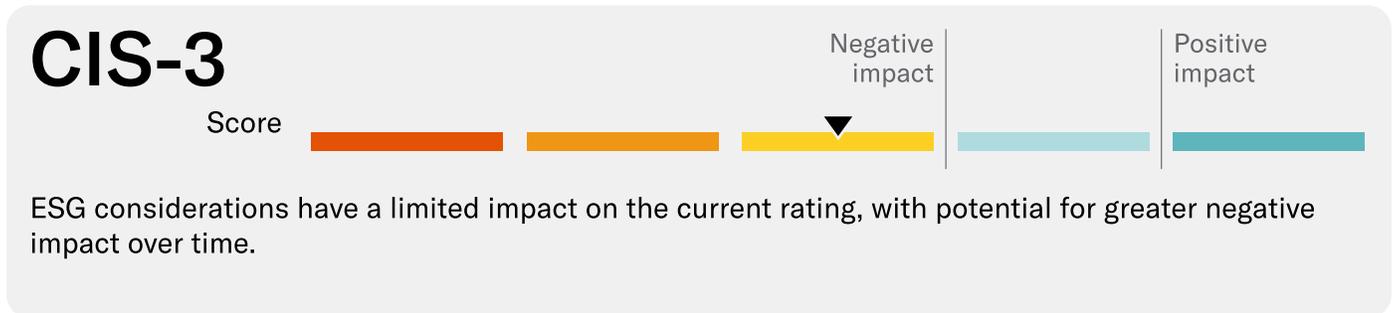
Source: Alfa Transmisora de Energia S.A.

The O&M agreement with Celeo targets high availability rates (99.9%), has a 10-year term with automatic 5-year renewal thereafter and a fixed fee structure, indexed to Chilean CPI. We believe this agreement contains adequately experienced counterparties and incentives to maintain a very high performance of the assets.

ESG considerations

Alfa Transmisora de Energia S.A.'s ESG credit impact score is CIS-3

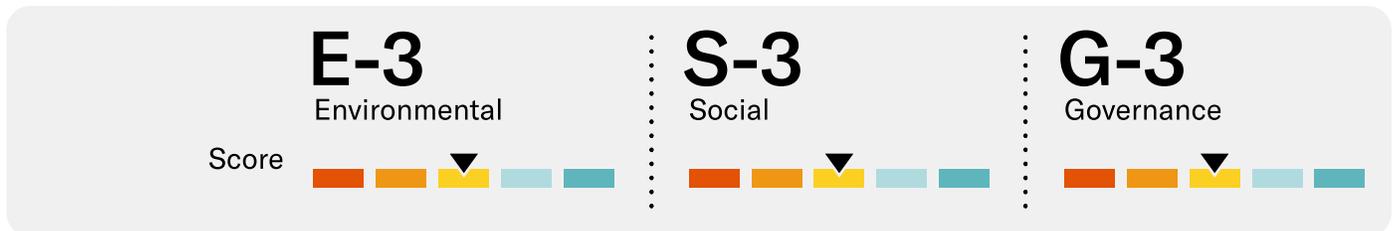
Exhibit 8
ESG credit impact score



Source: Moody's Ratings

Alfa Transmisora de Energia S.A.'s **CIS-3** score, indicates that its ESG considerations have limited impact on the current credit rating with potential for greater negative impact over time.

Exhibit 9
ESG issuer profile scores



Source: Moody's Ratings

Environmental

(E-3) Alfa Transmisora de Energia S.A.'s score is indicating exposure to physical climate risks common to transmission assets, given the increase in frequency and intensity of wildfires and natural disasters associated with climate change. As indicated by the **E-3** issuer profile score, the company's carbon transition exposure is minimal as it does not own any generation assets and its transmission assets are a significant contributor to the energy transition.

Social

(S-3) Alfa Transmisora de Energia S.A.'s reflects exposure to potential adverse regulations in Chile due to social pressures or public concern over affordability issues on regulated electricity tariffs.

Governance

(G-3) Alfa Transmisora de Energia S.A.'s financial profile is characterized by prudent financing planning and budgeting. However, the transaction involves high leverage and refinancing risk, given the partially amortizing debt schedule. The financing structure also limits changes in ownership, M&A activity or other discretionary management decisions that may influence performance and credit outcomes.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.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.

Leverage and debt service profile

The Baa3 rating reflects the project's high leverage yielding in our Moody's Base Case an average DSCR of about 1.24x over the life of the debt and a partially amortizing debt profile with approximately 50% of the original debt amount to be refinanced at the bonds maturity in 2051. According to the latest report as of September 2025, historical DSCR stood at 1.29x, and the company provided forward looking DSCR certificate for September 2026 that stands at 1.31x.

In addition to the legal amortization schedule, the financing contemplates a cash sweep mechanism starting in 2043 that aims at reducing the balloon payment to 40% of the original debt amount with excess cash, thereby slightly decreasing refinancing risk. At maturity, the remaining balloon is equivalent to approximately 5.5 years of projected cash flows. Nonetheless, this refinancing risk is partially mitigated by the long term nature of the transmission assets and the perpetual concession, which reduce tail risk by supporting continued cash flow generation well beyond the debt maturity. Overall, the large refinancing risk in the long term justifies a one notch adjustment to the rating based on structural features.

Structural considerations and liquidity

The transaction includes several of the structural features typical of a project financing as detailed below:

- » Six-month debt service reserve account (LC backed)
- » Three-month operating and maintenance (O&M) reserve account (LC backed)
- » Restrictions on business activities and M&A
- » Distribution test subject to DSCR of 1.15x
- » Limitations on additional indebtedness
- » Well-defined onshore and offshore cash waterfall that prioritizes the notes repayment
- » A security package that benefits senior creditors with first-priority security interest over material assets; all equity interests in the Issuer; the collection rights under all material project documents; the transmission lines, substations and all tangible assets of the Issuer; the real estate rights of the Issuer in the sites where the Substations are located (including, easements and rights of way granted by any electrical concession); the project accounts; all related party subordinated loans to the Issuer and the guarantors, which will be subject to corresponding subordination agreements.

Rating methodology and scorecard factors

Moody's evaluates Alfa Transmisora de Energia S.A.'s expected financial performance under the [Generic Project Finance](#) rating methodology. The grid indicated outcome (before notching adjustments) is Baa2; nonetheless, the large refinancing risk at maturity of the notes justifies a one notch adjustment based on structural features, resulting in a final outcome of Baa3, at the same level of the assigned rating.

Exhibit 10

Rating factors

Alfa Transmisora de Energia S.A.

Generic Project Finance Industry Grid

Factor 1 : Business Risk (50%)	Measure	Score
a) Market Position	A	A
b) Predictability of Net Cash Flows	Baa	Baa
Factor 2 : Operating Risk (20%)		
a) Technology	Aa	Aa
b) Capital Reinvestment	A	A
c) Operating Track Record	Baa	Baa
d) Operator and Sponsor experience, support, and quality	Baa	Baa
Factor 3 : Leverage and Coverage (30%)		
a) DSCR	1.24x	Ba
b) Project CFO/Adjusted Debt	4.90%	B
Notching Adjustments:		
a) Liquidity	0	0
b) Structural Features	0	0
c) Refinancing Risk	-1	-1
d) Construction and Ramp-up Risk	0	0
e) Priority of Claim, Structural Subordination and Double Leverage	0	0
Rating:		
Indicated Outcome before Notching Adjustments	Baa2	Baa2
Notching Adjustments	-1	-1
Indicated Outcome before Offtaker Constraint	Baa3	Baa3
Offtaker Constraint Applied?	No	No
Level of Offtaker(s) Constraint	Baa1	Baa1
a) Indicated Outcome from Scorecard	Baa3	Baa3
b) Actual Rating Assigned	Baa3	Baa3

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Source: Moody's Ratings

Ratings

Exhibit 11

Category	Moody's Rating
ALFA TRANSMISORA DE ENERGIA S.A.	
Outlook	Stable
Senior Secured	Baa3

Source: Moody's Ratings

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