

CREDIT OPINION

9 February 2026

Update



RATINGS

Celeo Redes Operacion Chile S.A.

Domicile	Santiago, Chile
Long Term Rating	Baa2
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.

Contacts

Daniela Cuan +54.11.5129.2617
VP-Sr Credit Officer
daniela.cuan@moodys.com

Cristiane Spercel +55.11.3043.7333
Associate Managing Director
cristiane.spercel@moodys.com

» Contacts continued on last page

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Americas 1-212-553-1653
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Celeo Redes Operacion Chile S.A.

Update to credit analysis

Summary

[Celeo Redes Operacion Chile S.A.](#)'s (Celeo, Baa2 stable) credit quality incorporates high visibility into the project's cash flow, driven by the availability-based revenue of its transmission assets. The credit profile is also supported by the projects' low counterparty risk and by the natural hedge that results from the tariffs' underlying indexation formulas and the debt currency breakdown. Following the expiration of a 20-year fixed tariff period, tariff reviews will take place every four years, which somewhat diminishes the assets' long-term cash flow visibility. While the debt profile is fully amortizing by its contractual maturity, around 60% of the principal will be still outstanding after the expiration of the initial 20-year fixed tariff period.

The project's financing was structured targeting a minimum 1.25x debt service coverage ratio (DSCR) during the fixed tariff period and a 1.35x DSCR during the resettable tariff period to address the higher revenue risk, however the project's leverage is overall high, which tempers the rating. Thanks to tariff's indexation over recent years, the latest reported DSCR (2025) stands at 1.34x and it's also at 1.34x on a forward looking basis in our Moody's Base Case (1.33x forecasted for 2026 according to management DSCR certificate).

The credit profile is further enhanced by the project finance features of the debt, which encompass several creditor protections like a six-month debt service reserve account, a three-month O&M reserve account, limitations to business activity, to additional debt, restrictions on distributions and a comprehensive insurance package.

Exhibit 1

Debt service coverage ratio

	2021	2022	2023	2024	2025	2026F
DSCR	1.21x	1.27x	1.31x	1.37x	1.34x	1.34x

Forward looking basis based on Moody's Case
Sources: Celeo and Auditor's report calculations

Credit strengths

- » Credit-supportive regulatory environment and low counterparty risk
- » Long-term useful life of transmission assets held in perpetuity that provide for 20 years of fixed tariffs
- » No exposure to volume risk
- » Cash flow predictability underpinned by contractual terms and tariff mechanism
- » High availability levels, which support cash flow stability

Credit challenges

- » High leverage
- » Long-term cash flow uncertainty after the expiration of the 20-year fixed tariff period

Rating outlook

The stable outlook reflects our assumption that Celeo will maintain high availability levels for its operating transmission assets, such that Celeo's financial performance will be consistent with our base case expectations assuming a minimum and average DSCR of 1.15x and 1.25x, respectively, during the tenor of the notes.

Factors that could lead to an upgrade

An upgrade of the rating is unlikely over the near term because of Celeo's high leverage and long-term cash flow uncertainty. Over the long term, stronger-than-expected financial metrics that result in a minimum and average DSCR of 1.30x and 1.40x, respectively, could lead to a rating upgrade.

Factors that could lead to a downgrade

The rating could be downgraded if the operational performance of the assets deteriorates, or if Celeo's financial performance deviates significantly from our expectations such that the minimum and average DSCR are below 1.15x and 1.20x, respectively.

Recent Events

- » On May 2025, the award decree for the Chate 2C was published. On November 2024, Celeo was awarded the project for the installation of the second circuit of the 2x500 kV Ancoa-Charrúa line (CHATE 2C) with a VI of \$106 million and VATT of \$11 million/year. The new circuit should allow a transmission capacity of at least 1.700 MVA. The project must be built and enter into operation no later than 60 months from the date of publication of the decree (May 2030). The financing terms of any additional debt in relation to this project has not been defined yet but we expect that if any additional debt is incurred, will be within the project's limitations.

Profile

Headquartered in Santiago, Chile, Celeo Redes Operacion Chile S.A. (Celeo) holds a 99.99% direct interest stake in the 500 KV transmission projects Alto Jahuel Transmisora de Energia S.A. (AJTE) and Charrua Transmisora de Energia S.A. (CHATE), which are the co-obligors under the senior secured notes.

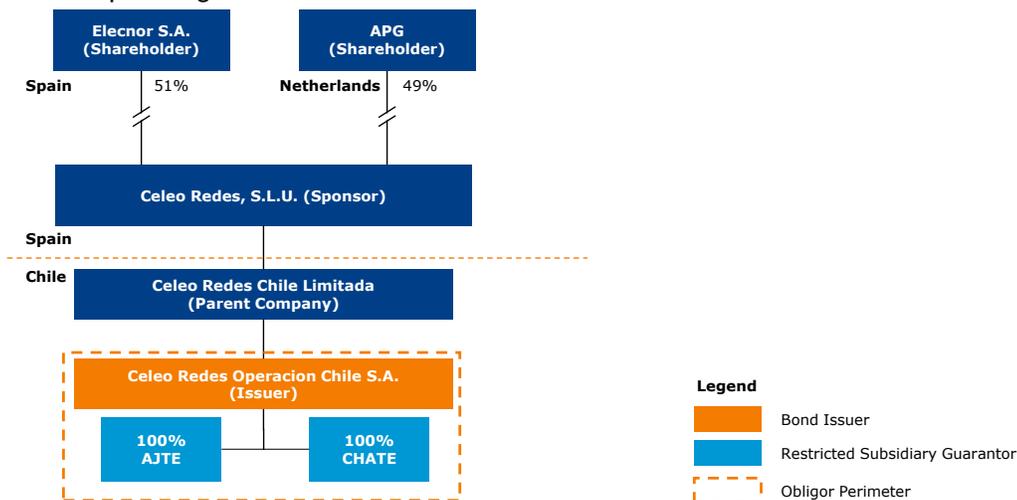
Celeo's holding parent company, Celeo Redes Chile Limitada, is 99.99% owned by Celeo Redes, SLU (Celeo Redes Spain), the sponsor (see Exhibit 2).

Celeo Redes Spain is an indirect subsidiary of the Dutch pension fund Algemene Pensioen Groep N.V. (49%) and Elecnor S.A. (51%), the parent company of Elecnor Chile S.A., which was also the engineering, procurement and construction (EPC) contractor for the projects.

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

Celeo's simplified organizational structure



Sources: Celeo and Moody's Ratings

Detailed credit considerations

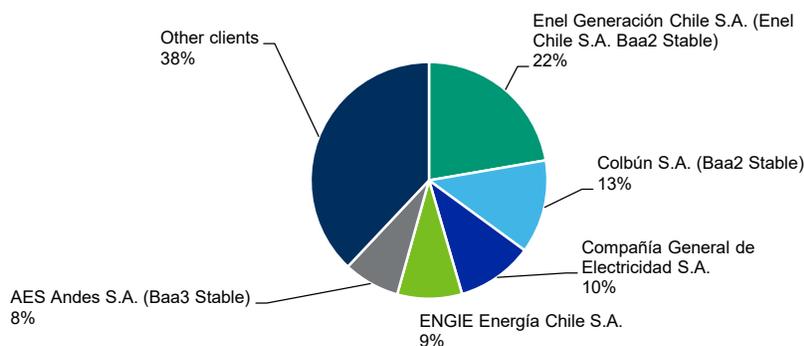
Supportive regulatory environment, no volume exposure and low counterparty risk

Chile's transmission regulatory framework is well established and credit supportive, with a proven regulation for the sector since 2006 (Transmission Law). In 2016 a modification to the law was introduced, by which remuneration for zonal transmission assets shifted to an annuity based, take or pay structure, eliminating volume risk and enhancing revenue stability.

Celeo's credit profile also reflects the satisfactory credit quality of its key counterparties (see Exhibit 3) and the system wide nature of payment obligations. Regulation provides a balancing mechanism under which any shortfall caused by a user's non payment is covered by remaining system users, ensuring Celeo receives its full annual transmission remuneration (VATT).

Exhibit 3

Celeo's revenue breakdown by client



As of September 2025.

Sources: Celeo and Moody's Ratings

Low business risk from long lived assets

Celeo's annual revenue consists primarily of the investment annuity (AVI), which accounts for more than 80% of total income, with the remainder corresponding to O&M remuneration (COMA). Operating costs for transmission assets are structurally low. All transmission assets are owned in perpetuity and have an estimated useful life of 50–60 years, supporting long term asset resilience.

For assets awarded through competitive tenders, tariffs are fixed for 20 years and indexed annually to inflation. For legacy assets and expansions, tariffs are reset every four years by the National Electricity Commission through internationally tendered studies. Approximately 86% of Celeo's revenue remains under fixed tariff regimes, with the balance subject to resettable tariffs.

Although tariff resets introduce some volatility, cash flow stability is supported by indexation mechanisms and the natural hedge between revenue and debt currencies, with approximately 65% of debt denominated in U.S. dollars and 35% in UF. The outcome of AJTE 2's first tariff review reduced the regulated return; however, indexation mechanisms have largely preserved nominal revenue levels. While the 2024–27 tariff review has been delayed, tariffs will be applied retroactively, ensuring Celeo will obtain adequate annual returns on investments in spite of some cash flow volatility.

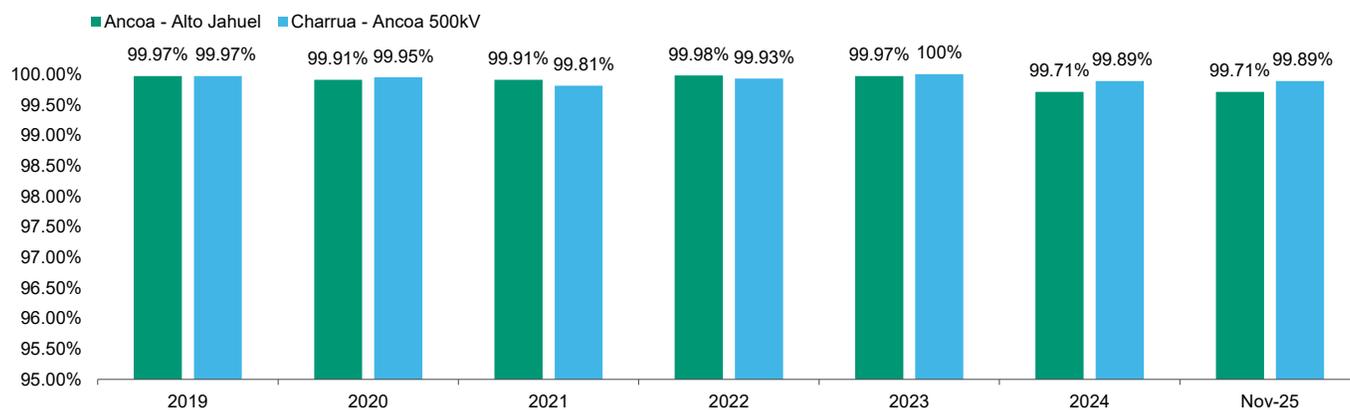
Strong operational track record

Celeo's assets have been operating since 2015–17 and continue to demonstrate strong operational performance, with consistently high availability ratios and limited maintenance requirements. This is important because the revenue lost because of availability interruptions (fines), which are passed through to Celeo Redes Chile under the O&M agreements, is capped at 50% of the monthly O&M fee.

Operational risk is further mitigated by Elecnor's extensive experience in transmission asset operations and reputational incentives to maintain performance standards. The Chilean transmission system's n 1 redundancy configuration also reduces outage risk. Celeo's credit profile also benefits from a three-month O&M reserve account.

Exhibit 4

High availability of transmission lines



Source: Celeo and Moody's Ratings

Investments in a new circuit line will potentially bring additional debt

In May 2025, the award decree for the CHATE 2C expansion was published. The project involves the installation of a second circuit on the 2x500 kV Ancoa–Charrúa line, increasing transmission capacity by at least 1,700 MVA, with commercial operation required by May 2030. The project benefits from operational synergies with Celeo's existing assets.

Under Chile's regulatory framework, the expansion will receive a 20 year fixed, CPI indexed AVI, followed by periodic tariff resets, while O&M remuneration will be indexed to CPI and exchange rates. Although the financing structure has yet to be defined, additional debt is likely to fund the incremental capital expenditure. We take comfort from Celeo's current credit metrics, which exceed initial projections, and from debt documentation provisions that limit additional indebtedness. These provisions require that post incurrence DSCRs remain above 1.25x under fixed tariffs and 1.35x under resettable tariffs, alongside creditor consent and rating reaffirmation, providing protection to senior noteholders.

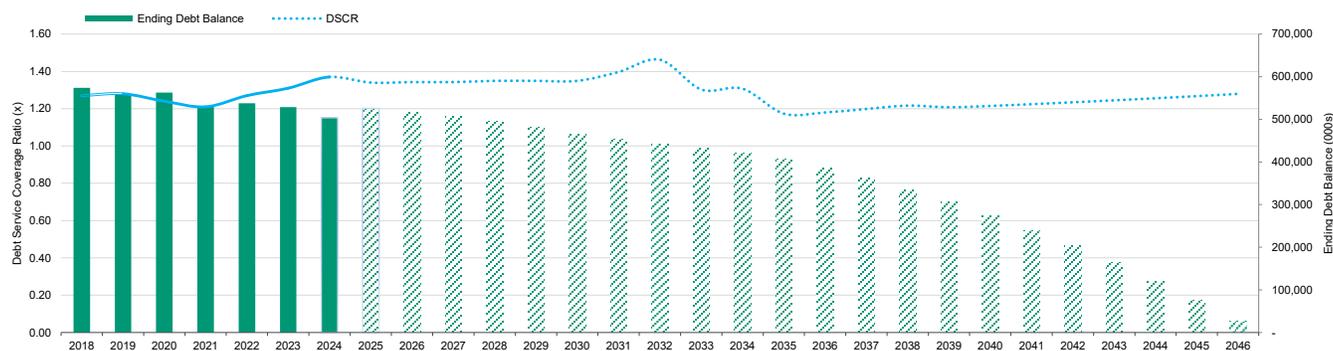
High initial leverage and long-term revenue uncertainty tempered by the amortization profile of the debt

Celeo's credit quality remains constrained by the project's overall high leverage and uncertainty regarding tariff setting after the expiration of the initial fixed tariff period. In Chile, tariffs are based on the value of new replacement (VNR), rather than depreciated asset value, which introduces uncertainty around the long term value of the asset base.

These risks are partly mitigated by the fully amortizing debt structure, with final maturity in 2047, which will gradually reduce leverage over time. However, amortization is back loaded, with only around 40% of principal repaid by 2037, when assets will be operating under resettable tariffs. As a result, credit risk increases in the final decade of the notes, particularly if tariffs are materially lower than expected.

To address post year 20 revenue risk, the amortization profile targets DSCRs of at least 1.35x after the tariff reset, up from 1.25x during the initial 20 years of the transaction. As of December 2025, Celeo reported a DSCR of 1.34x, consistent with our forward looking base case and above initial expectations. These metrics do not incorporate potential additional debt related to the CHATE 2C expansion, the terms of which remain uncertain.

Exhibit 5
DSCR until the debt fully amortizes at maturity in 2047 [1]



[1] Historical DSCR per financial statements and covenants definition.
 Forecast taking into account Moody's Case
 Sources: Moody's Ratings and issuer financial model

Structural considerations

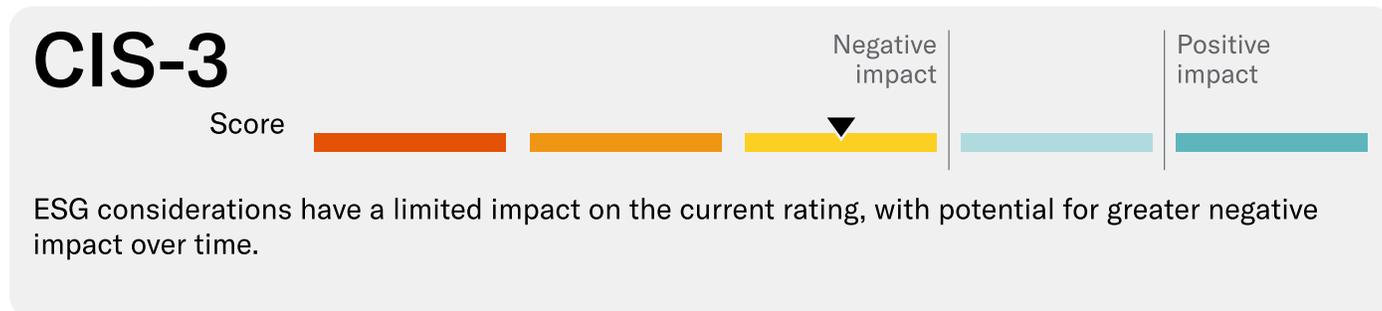
While Celeo operates as a regulated transmission company, its financing structure corresponds to that of a project finance transaction; therefore, the credit profile acknowledges the existence of several structural considerations and certain bondholder protections that provide uplift to the company's rating. These include, but are not limited to, a six-month debt service reserve and three-month O&M reserve (which remain cash funded), a distribution test based on a 1.15x DSCR (which rises to 1.2x after January 2036), a collateral package and extensive insurance coverage.

ESG considerations

Celeo Redes Operacion Chile S.A.'s ESG credit impact score is CIS-3

Exhibit 6

ESG credit impact score

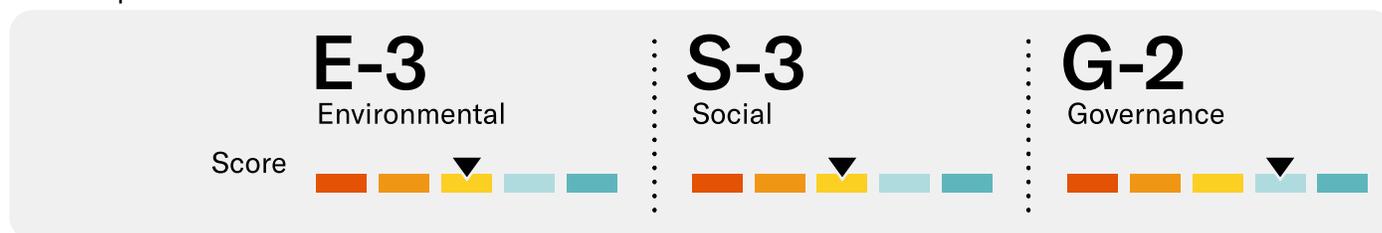


Source: Moody's Ratings

Celeo's credit impact score (**CIS-3**), indicates that its ESG attributes have a limited impact on the current rating, with potential for greater negative impact over time.

Exhibit 7

ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-3. Celeo is exposed to physical climate risks that are common for transmission companies whose networks are not underground and therefore are exposed to climate events that could damage the assets. Partially mitigating the exposure of grid unavailability due to extreme weather events are the stand-alone insurance policies covering business interruption. The company's carbon transition exposure is low given that does not own any generation assets while it also contributes Chile's decarbonization goals.

Social

Celeo **S-3** IPS reflects the risks of adverse regulations due to social pressures or public concern over affordability on regulated tariffs, as they have manifested in Chile in the past, resulting for example in the temporary suspension of the electricity tariffs indexation.

Governance

Celeo's **G-2** IPS reflects the company's financial profile and structural protections embedded in the company's project financed structure that limits incurrence of additional debt and distributions. In addition, the company's management team has a sound track-record in the industry. While Celeo presents ownership concentration in two shareholding groups, we see limited exposure to board structure and procedures due to creditor protections provided by the structural package of the transaction.

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.

Methodology and scorecard

We evaluate the financial performance of Celeo using our [Regulated Electric and Gas Networks](#) rating methodology (April 2022). As depicted in the grid below, the scorecard-indicated outcome under this methodology is Baa1. The assigned rating of Baa2 for Celeo differs from the scorecard-indicated outcome because of the overall high leverage, the long-term uncertainty surrounding cash flow after the expiration of the 20-year fixed tariff period and a backloaded amortization profile.

Exhibit 8

Rating factors

Regulated Electric and Gas Networks Industry

Factor 1 : Regulatory Environment and Asset Ownership Model (40%)	Measure	Score
a) Stability and Predictability of Regulatory Regime	A	A
b) Asset Ownership Model	Aa	Aa
c) Cost and Investment Recovery (Ability and Timeliness)	A	A
d) Revenue Risk	A	A
Factor 2 : Scale and Complexity of Capital Program (10%)		
a) Scale and Complexity of Capital Program	A	A
Factor 3 : Financial Policy (10%)		
a) Financial Policy	Ba	Ba
Factor 4 : Leverage and Coverage (40%)		
a) Minimum Debt Service Coverage Ratio	1.17x	Ba
b) Average Debt Service Coverage Ratio	1.28x	Ba
c) Concession Life Coverage Ratio (CLCR)	1.40x	Baa
Rating:		
Scorecard-Indicated Rating from Grid Factors 1-4	Baa3	Baa3
Rating Lift	1.5	1.5
a) Scorecard-Indicated Outcome	Baa1	Baa1
b) Actual Rating Assigned	Baa2	Baa2

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

Metrics are calculated using Moody's Case

Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 9

Category	Moody's Rating
CELEO REDES OPERACION CHILE S.A.	
Outlook	Stable
Senior Secured	Baa2

Source: Moody's Ratings

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REPORT NUMBER 1472400

Contacts

Agustin Straschnoy
Ratings Associate
agustin.straschnoy@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454