

Bulletin:

Celeo Redes Operacion Chile S.A. Progresses On CHATE 2C Expansion; Financing Structure Still Under Development

November 11, 2025

This report does not constitute a rating action.

BUENOS AIRES (S&P Global Ratings) Nov. 11, 2025--S&P Global Ratings currently does not incorporate [Celeo Redes Operación Chile S.A.](#)'s (CROCH) project expansion into its base case. CROCH continues to prepare for the construction of a second circuit (CHATE 2C) for Charrúa Transmisora de Energía S.A. (CHATE), following the publication of the project decree in May 2025. The expansion entails regulated annual revenues (VATT, Valor Anual de Transmisión Troncal, from the Spanish acronym) of approximately \$10.8 million, with total capital expenditure of about \$108 million and a targeted commercial operation date (COD) in May 2030.

Our base case doesn't include CHATE 2C yet because CROCH is still defining the construction and financing structure for the project's expansion. Elecnor Chile won the engineering, procurement, and construction (EPC) contract for the CHATE 2C project through a competitive bidding process, acting under a turnkey, fixed-price contract. Nevertheless, the group still needs to define project-level arrangements and funding conditions, which we expect by the first quarter of 2026. Subsequently, we will incorporate the associated construction risk of CHATE 2C into our analysis and determine whether there is an impact on our debt rating on CROCH, currently 'BBB' with a stable outlook.

Other than this, we expect CROCH to maintain average debt service coverage ratios of 1.32x-1.35x in the construction period, 2025-2030, supported by steady availability and operating performance, which results in \$11 million-\$13 million annually of excess cash flows (available for dividend payments after lock-up test). In our view, these cash flows provide some flexibility to fund part of the expansion costs, even in the absence of a new dedicated financing.

Related Research

- [Tear Sheet: Celeo Redes Operacion Chile S.A.](#), Feb. 10, 2025

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