

CREDIT OPINION

14 October 2025

Update

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RATINGS

ENA Norte Trust

Domicile	Panama
Long Term Rating	Ba1
Type	Senior Secured - 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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ENA Norte Trust

Update following outlook change to stable

Summary

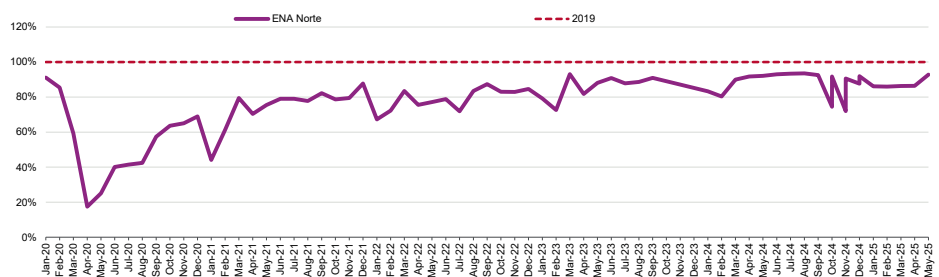
The credit profile of [ENA Norte Trust](#) (ENA Norte, Ba1 stable) takes into consideration the application of our Joint Default Analysis, with the [Government of Panama](#) (Baa3 negative) as the support provider, which results in a one-notch uplift from the company's ba2 Baseline Credit Assessment (BCA).

ENA Norte's BCA of ba2 reflects the company's stand alone credit quality with strong fundamentals and its position as a key transport asset in a strong service area in Panama City. However, these benefits are offset by the absence of tariff increases, which could be adjusted annually for inflation but have remained flat because of government concerns about customer affordability. A longer-than-expected traffic recovery to pre-pandemic levels also constrains the credit profile. The assigned BCA considers our expectation that the principal payments under the cash sweep mechanism will not be sufficient to fully cover the debt at maturity. Nonetheless, we expect the remaining debt amount will not be significantly large, and it will be paid by the sponsor or refinanced before maturity, as in the case of [ENA Master Trust](#) (Baa3 Negative), a sister company. Further mitigating the refinancing risk is the recent 30-year extension of the concession, which enhances long-term visibility and strengthens the project's refinancing prospects.

Exhibit 1

Traffic underperforming initial expectations; volumes still recovering from pandemic-induced shock

Traffic as a percentage of 2019 levels



Source: ENA Norte

Credit strengths

- » Strong market position as a key toll road network in Panama City
- » Government ownership and moderate support assumption provide a rating uplift
- » Cash sweep mechanism on principal payments suitable for the volatile traffic profile

Credit challenges

- » Absence of tariff increases
- » Limited liquidity buffer available to bondholders
- » Slow recovery in traffic to pre-pandemic levels, which increases refinancing risk

Rating outlook

ENA Norte's stable outlook reflects our expectations that the credit profile benefits from the recent extension of the concession, which mitigates refinancing needs caused a volatile traffic profile.

Factors that could lead to an upgrade

We could upgrade ENA Norte's rating if its debt service coverage ratio remains above 1.2x on a projected and sustained basis because of stronger traffic performance, tariff increases or cost control.

Factors that could lead to a downgrade

We could downgrade ENA Norte's rating if there is an increase in its refinancing risk, driven by a significant increase in the expected outstanding debt balance at maturity or lack of clarity regarding the refinancing plans.

Key indicators

Exhibit 2

ENA Norte Trust

	2021	2022	2023	2024	2025E	2026E
Debt Service Coverage Ratio	0.60x	0.80x	0.80x	0.85x	0.95x	0.96x
(Debt + ANPL*) to Operating Revenue	4.70x	4.10x	3.30x	2.50x	1.82x	1.07x

*Debt service annuity refers to the annuity-type payment of interest and principal required to repay outstanding debt over the life of the concession. Debt service annuity is calculated using a standard formula for the present value of an annuity payment. The life of the debt, for the purpose of this calculation, considers the date when the concession expires (April 2028), instead of the actual debt due date.

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

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

Sources: ENA Norte, Moody's Ratings forecasts and Moody's Ratings

Profile

Empresa Nacional de Autopistas S.A. (ENA) was formed mainly to acquire and manage companies that have concessions from the Republic of Panama for the construction, conservation, maintenance, administration, financing and exploitation of toll roads and highways. ENA acquired the Corredor Norte system through a wholly owned subsidiary in October 2012. ENA Norte Trust is a special purpose financing vehicle that was created for the purpose of this transaction. ENA Norte's shares were transferred to the trust along with the assigned rights and pledges of various accounts.

The Corredor Norte highway spans the northern part of Panama City, the capital of the Republic of Panama, complementing the Corredor Sur highway that runs along the shore in the south. Corredor Norte consists of three two-lane segments, totaling 33

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kilometers (km), and one additional segment (Phase IIB) that is in operation but not a part of this transaction. ENA Norte is the issuer of debt to finance a portion of the acquisition price of the concession from PYCSA Panama, S.A. (PYCSA).

The road system is owned by the Republic of Panama. However, in 1994, the Republic of Panama granted PYCSA a 30-year concession (which ends in 2029) to study, design, construct, maintain, administer, exploit and finance the Corredor Norte. In 2006, PYCSA transferred the rights under its original concession for the Autopista Colon segment (the Madden-Colon portion, while retaining the Panama-Madden portion) to Constructora Norberto Odebrecht S.A., and the rights to a segment stretching between Brisas del Golf and Tocumen to Maxipista de Panama, S.A. Maxipista de Panama, S.A. subsequently transferred its rights to ENA, a Panamanian corporation wholly owned by the Republic of Panama.

Detailed credit considerations

Strong market position as a key toll road network in Panama City

The Corredor Norte is a mature 33-km toll road network that spans the northern part of Panama City, complementing the Corredor Sur highway that runs along the shore in the south. The toll road consists of three segments: a 13.2-km dual two-lane highway that runs from southwest to northeast from Albrook to the Transismica interchange; the 14-km dual two-lane highway Madden segment; and a 6.2-km dual two-lane segment that extends from the Transismica interchange to Brisas del Golf. The segments have been tolled since 1998, 1999 and 2009, respectively.

The viability of the road depends, to a great extent, on its service area. The Corredor Norte is one of the two growing highway systems in Panama City, the country's capital. Panama City is the economic and financial center of the country, and benefits from the banking, insurance, logistics, commerce and tourism sectors. The population of the country is around 4.5 million, with more than one-third of the population living in the Panama City metro area.

The toll road faces some competition from the Panama metro system, the metro bus system and non-tolled alternative routes. Line 1, the first subway line, started service in 2014. In 2019, line 2 started operations, and the Domingo Díaz road resumed its regular operations, which resulted in a contraction of 3.9% in ENA Norte's traffic performance from the year-earlier level. Additionally, social protests on the toll road have led to traffic volatility, exposing the assets to political and social risks.

Refinancing risk from traffic volatility offset by extended concession horizon

The pandemic led to a sharp drop in traffic and revenue, resulting in declines of 45% and 43%, respectively, in 2020. Although traffic has gradually increased in the years following the pandemic, it has not yet returned to the levels seen before the pandemic. As of August 2025, traffic remained 6% below 2019 levels, despite a 4.9% increase in ENA Norte's traffic. This increase was driven by the recovery of pre-pandemic activities, such as in-person schooling and a gradual shift away from remote work. Under our base case, traffic will not fully recover until late 2027 or early 2028.

Given the longer-than-expected traffic recovery, we expect the debt amortization under the cash sweep mechanism will be insufficient to cover all debt at maturity in 2028. We estimate that at maturity, \$21 million of the notes will remain outstanding (\$600 million original issuance amount). Thus, ENA Norte will either need to use cash from the sponsor or refinance the balance to repay the outstanding amount, similar to when ENA Master Trust was created to refinance the debt of ENA Sur and ENA Este.

The recent 30-year extension of ENA Norte's concession agreement marks a significant improvement in the issuer's credit profile. Finalized after changes in government and management, the extension significantly reduces refinancing risk by better aligning projected cash flow with debt service obligations, lengthening the investment recovery horizon, and enhancing the flexibility for future refinancing and capital deployment. The revised terms also introduce mechanisms for periodic investment reviews and refinancing, supporting the company's long-term financial planning and stability.

The cost of travel along the full length of the current system is \$3.65, which translates into \$0.19/km, a fairly low level among toll roads in Latin America. Therefore, revenue growth does not depend on increases in toll rates, which are likely to remain constant through the life of the concession. Instead, revenue will depend mostly on traffic, fueled by economic growth, higher car ownership rates, population growth and increased ridership. We estimate that the company would need a consistent annual traffic increase of 7% to fully amortize the notes through internal cash generation; however, our baseline projection considers traffic growth of about 4% in 2025 and 2% thereafter.

Inability to increase leverage and use of cash sweep mechanism

According to the debt documents, the concessionaire cannot increase leverage or pursue significant sources of revenue outside this concession. These terms safeguard the enterprise from any opportunistic corporate activity that may subject the bondholders to higher risk.

Additionally, the operating cash shortfalls did not have any impact on debt service payments, so far, because the structure only has mandatory interest payments, while the principal is repaid from available cash using a cash sweep mechanism. However, as previously mentioned, we expect the payments under the cash sweep mechanism to be insufficient to cover all debt at maturity in April 2028, increasing the reliance on a concession extension or external sources of cash to address the remaining debt at maturity.

Government ownership provides rating uplift

ENA Norte, an entity wholly owned by the Panamanian government, has the concession to operate the currently opened segments of the Corredor Norte. A sister company, ENA Sur, already operates Corredor Sur under similar arrangements. The government acquisition of this concession was partly motivated by a political will to control toll rates and keep costs accessible for end users. Under the terms of the concession agreement, should the company file for bankruptcy protection or should an event of default occur, all debt becomes immediately due and payable, and bondholders have a right to step in and take over the operation of the road. The agreement prohibits a decrease in toll rates unless the interest-only debt service coverage for the four most recent quarters is at least 1.75x. We project this coverage will reach 0.95x in 2025, and we do not expect a decrease in toll rates under our base case given the necessity to cover the debt shortfall.

The concession agreement also incorporates a concept of contractual equilibrium, where the concessionaire will be compensated for losses arising from extraordinary or unforeseen circumstances, such as a force majeure.

Our analysis considers ENA Norte a government-related issuer (GRI) because of ENA's status as a wholly owned entity of the Republic of Panama. The GRI analysis begins with a BCA, which is a measure of the company's standalone credit quality. The rating is then adjusted based on our expectations of the level of dependence on and support from the federal government. ENA Norte's BCA was determined to be ba2. We consider the level of dependence as "very high" because of the strong financial and operational ties between the Corredor Norte and the Government of the Republic of Panama. The two are closely linked; revenue for both is derived from the same population base, and both face very similar credit risks. We assume the level of expected support to be "moderate". Despite the close links between the government and ENA Norte, resulting from the government control and the road's importance to the national transport system, there is no explicit government support through guarantees, comfort letters or a legal status that would lead to view of stronger support.

As a result of this JDA analysis, ENA Norte's senior secured rating of Ba1 incorporates a one-notch uplift from its BCA of ba2.

ESG considerations

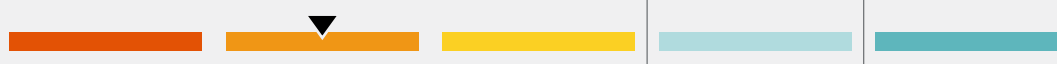
ENA Norte Trust's ESG credit impact score is CIS-4

Exhibit 3

ESG credit impact score

CIS-4

Score



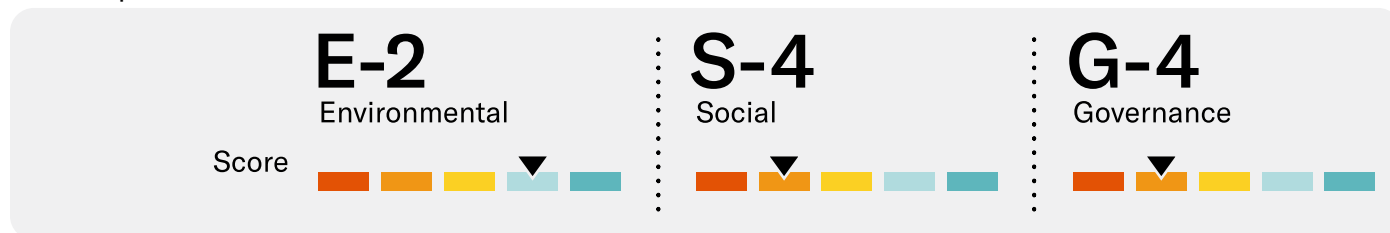
ESG considerations have a discernible impact on the current rating, which is lower than it would have been if ESG risks did not exist. The negative impact of ESG considerations on the rating is higher than for an issuer scored CIS-3.

Source: Moody's Ratings

ENA Norte's **CIS-4** indicates the rating is lower than it would have been if ESG risk exposures did not exist. It reflects the lack of tariff increase for several years despite the concession agreement allows so. As a result, revenue has displayed a very similar trend than traffic performance, leading to a lower debt prepayment due to the cash sweep mechanism for principal payments.

Exhibit 4

ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-2. ENA Norte Trust has low exposure to physical climate risks as heavy rains only modestly reduce traffic when they occur seasonally and have not caused material physical damage to date. Mitigating factors include insurance policies, regulations that allow the recovery of unforeseen costs or losses, and state intervention.

Social

S-4. ENA Norte Trust is exposed to customer relations risk as reflected in the lack of tariff increases. Despite the concession agreement allows ENA Master Trust to increase tariffs by inflation every year, government concerns over affordability issues have resulted in a lack of tariff increases for more than 15 years.

Governance

G-4. ENA Norte Trust is exposed to public policy decisions that have led to a lack of tariff increases. However, these risks are offset by its debt structure with project finance credit enhancements. The structure only has mandatory interest payments, while the principal is repaid from available cash using a cash sweep mechanism.

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.

Liquidity analysis

ENA Norte maintains six months of interest payments in its debt service reserve fund per transaction documents, which is relatively weak for these types of structures. Its major maintenance reserve fund of \$1.25 million and capital expenses reserve fund of \$1.5 million offer bondholders an additional liquidity buffer, but remain below the average for peers. This weak liquidity results in a 0.5-notch negative adjustment in the scorecard.

Methodology and scorecard

The principal methodologies used in rating ENA Norte were our Publicly Managed Toll Roads and Parking Facilities rating methodology and Government-Related Issuers Methodology. The scorecard is a reference tool that can be used to approximate credit profiles. The scorecard-indicated outcome of Ba3 is one notch below the assigned BCA of ba2, which reflects the negative pressure on the rating.

Exhibit 5

Rating factors

ENA Norte Trust

Publicly Managed Toll Roads and Parking Facilities				Current FY Dec-24		Moody's 12-18 month forward view	
Factor	Subfactor	Score	Metric	Score	Metric	Score	Metric
1. Market Position	a) Asset Type	A	A	A	A	A	A
	b) Competitive Position and Environment	Baa	Baa	Baa	Baa	Baa	Baa
	c) Economic Strength and Diversity of Service Area	Baa	Baa	Baa	Baa	Baa	Baa
2. Performance Trends	a) Annual Revenue (\$ millions)	71.4	Baa	78.8	Baa	78.8	Baa
	b) Operating Track Record and Revenue Stability	Ba	Ba	Ba	Ba	Ba	Ba
	c) Ability and Willingness to Increase Rates	Caa	Caa	Caa	Caa	Caa	Caa
3. Financial Metrics	a) Debt Service Coverage Ratio	0.85	Caa	0.95x	Caa	0.95x	Caa
	b) (Debt + ANPL) to Operating Revenue	2.59	Aa	1.8x	Aaa	1.8x	Aaa
Notching considerations				Notch		Notch	
	1 - Debt Service Reserve Fund			-0.5		-0.5	
	2 - Open Flow of Funds			0		0	
	3 - Days Cash on Hand			-1		-1	
	4 - Asset Ownership and Financing Structure			-0.5		-0.5	
	5 - Leverage Outlook			0		0	
Scorecard-Indicated Outcome before Notching Adjustments				Ba1		Ba1	
Notching Adjustments				-2		-2	
a) Scorecard-Indicated Outcome				Ba3		Ba3	
b) Actual Rating Assigned				Ba1		Ba1	
Government-Related Issuer				Factor			
a) Baseline Credit Assessment				ba2			
b) Government Local Currency Rating				Baa3			
c) Default Dependence				Very High			
d) Support				Moderate			
e) Actual Rating Assigned				Ba1			

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

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

Sources: Moody's Ratings forecasts and Moody's Ratings

Ratings

Exhibit 6

Category	Moody's Rating
ENA NORTE TRUST	
Outlook	Stable
Senior Secured	Ba1
PARENT: PANAMA, GOVERNMENT OF	
Outlook	Negative
Issuer Rating	Baa3
Senior Unsecured	Baa3

Source: Moody's Ratings

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