

RATING ACTION COMMENTARY**Fitch Revises ENA Norte's Outlook to Stable; Affirms USD Notes at 'BB'**

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Fitch Ratings - Mexico City - 28 Jan 2026: Fitch Ratings has affirmed the long-term rating on ENA Norte Trust's (ENA Norte) USD600 million notes at 'BB' and revised the Outlook to Stable from Negative. Fitch also affirmed the national long-term rating at 'A+(pan)' and revised the Outlook to Stable from Negative.

RATING RATIONALE

The Stable Outlook reflects our expectation that the company will be able to refinance its existing debt in the near term, supported by the extension of the concession tenor to March 2058. Although the debt outstanding at maturity in Fitch's Rating Case has increased to USD36 million from USD28 million in last year's review, Fitch believes that the extension of concession tenor is a key step that enables a refinancing strategy, which is actively being pursued by management. In addition, the refinancing amount is likely manageable for the sponsor, Empresa Nacional de Autopista (ENA), which has indicated its willingness to support timely debt repayment.

The 'BB' rating of ENA Norte incorporates a two-notch uplift to its Standalone Credit Profile (SCP) of 'b+'. As a government-owned, ring-fenced transaction, the uplift is supported by ENA Norte's strong linkages to Panama (BB+/Stable), reflected in the government's significant influence over operations through ENA. This supports Fitch's expectation that the government will back ENA's plans to refinance or fully repay ENA Norte notes at maturity.

ENA Norte's ratings reflect a strong, mature asset, with a long operational track record. Despite the project's contractual ability to adjust tolls for inflation, there has been no increase in several years. ENA Norte's debt structure is robust as toll revenue is fully

dedicated to meet operational and financial obligations, allowing the project's gradual deleveraging.

Under FRC, the minimum Loan Life Coverage Ratio (LLCR) bottoms at 0.4x in 2028, indicating the debt is not fully repaid by maturity. However, the rating is supported by Fitch's expectation that leverage at debt maturity will be below 1x, as well as ENA's strong historical liquidity and demonstrated willingness to support timely debt repayment.

KEY RATING DRIVERS

Revenue Risk - Volume - Midrange

Limited Volume Risk: The corridor operates in Panama City, a strong reference market, with a long track record of stable traffic and moderate volatility. It is a key link for commuter and commercial connectivity within the city's broader road network. However, recent infrastructure changes have increased competition from free alternatives and other transport modes.

Revenue Risk - Price - Weaker

Fixed Toll Rates: Although the concessionaire is entitled to annually adjust toll rates for inflation, toll rates have not been increased and are not expected to be updated in the medium term.

Infrastructure Dev. & Renewal - Midrange

Suitable Infrastructure Plan: The concession agreements include clear requirements to fund capex. According to the independent engineer, Corridor Norte requires major maintenance and is not in optimal physical condition. The concessionaire has short- and medium-term maintenance plans in place to perform the work required in certain sections of the corridor. The capital investment program is internally funded.

Debt Structure - 1 - Stronger

Conservative Debt Structure: ENA Norte's debt is fixed rate and benefits from a six-month debt service reserve account covering interest. Also, dividend distributions are not allowed, as all excess cash after paying interest is destined to amortize principal.

Financial Profile

Under Fitch's Rating Case, ENA Norte's minimum LLCR is 0.4x, which is very weak under Fitch's criteria and indicates the debt is not fully repaid at the 2028 maturity (about USD36 million is estimated to remain outstanding). Nonetheless, the rating is supported by Fitch's expectation that an extension of the concession tenor, together with low leverage at maturity will allow the concessionaire to refinance the notes.

PEER GROUP

ENA Norte is comparable to P.A. Concesion Ruta al Mar (Ruta al Mar; B/RWN), as both projects have similar volume-risk attributes. The Rating and the Watch Negative reflect expectations that Ruta al Mar will face cash shortfalls on upcoming payment dates. These may be initially covered through internal liquidity and letters of credit, but the transaction is likely to default by August 2027 absent near-term corrective measures.

By contrast, ENA Norte's rating is supported by the government's ability to implement credit protection measures and by the project's expected ability to refinance in the near term—an outcome made more likely by the recent extension of the concession term.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Deterioration of Panama's sovereign credit profile or of government incentive to provide support;
- Failure to address refinancing needs in the short term or secure a strategy to guarantee the full amortization of the notes by maturity.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- A positive rating action is unlikely due to the short remaining life of the rated debt and the expectation of early repayment of the notes.

SECURITY

The Panama-Madden Segment (Corridor Norte) is a 13.5-kilometer (8.4-mile) toll road. It connects to Phase I at its eastern end and runs northwest to the Colon Highway. ENA Norte operates the Corridor Norte toll road concession and has no other material commercial activities. ENA Norte is a subsidiary of ENA, a wholly government-owned entity established to acquire companies holding concessions to build, maintain and operate toll roads in Panama.

Sources of Information

The principal sources of information used in the analysis are described in the Applicable Criteria.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

Yes, ENA Norte's rating is linked to Panama's IDR

CLIMATE VULNERABILITY SIGNALS

The results of our Climate. VS screener did not indicate an elevated risk for ENA Norte.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕	PRIOR ↕
ENA Norte Trust		
ENA Norte Trust/Toll Revenues - First Lien/1 LT	LT	

USD 600 mln	LT	BB Rating Outlook Stable	Affirmed	BB Rating
4.95% bond/note				Outlook
25-Apr-2028				Negative
29248DAAO				

ENA Norte Trust/Toll	Natl LT
Revenues - First	
Lien/1 Natl LT	

USD 600 mln	Natl LT	A+(pan) Rating Outlook Stable	A+
4.95% bond/note			(pan) Rating
25-Apr-2028	Affirmed		Outlook
29248DAAO			Negative

[VIEW ADDITIONAL RATING DETAILS](#)

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APPLICABLE CRITERIA[National Scale Rating Criteria \(pub. 22 Dec 2020\)](#)[Metodología de Calificaciones en Escala Nacional \(pub. 22 Dec 2020\)](#)[Metodología de Calificación para Infraestructura y Financiamiento de Proyectos \(pub. 14 Aug 2023\)](#)[Transportation Infrastructure Rating Criteria \(pub. 07 Jan 2025\) \(including rating assumption sensitivity\)](#)[Metodología de Calificación de Infraestructura de Transporte \(pub. 11 Nov 2025\)](#)[Infrastructure & Project Finance Rating Criteria \(pub. 14 Nov 2025\) \(including rating assumption sensitivity\)](#)**APPLICABLE MODELS**

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Third-party Model ([1](#))

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ENA Norte Trust

EU Endorsed, UK Endorsed

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