

CREDIT OPINION

25 February 2025

Update



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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.

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Celeo Redes Operacion Chile S.A.

Annual Update

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 year, 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 stands at 1.37x (1.35x on a forward looking basis).

The credit profile is 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, restriction on distributions and a comprehensive insurance package.

Exhibit 1

Debt service coverage ratio

	2020	2021	2022	2023	2024	2025F
DSCR	1.24x	1.21x	1.27x	1.31x	1.37x	1.35x

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.

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.

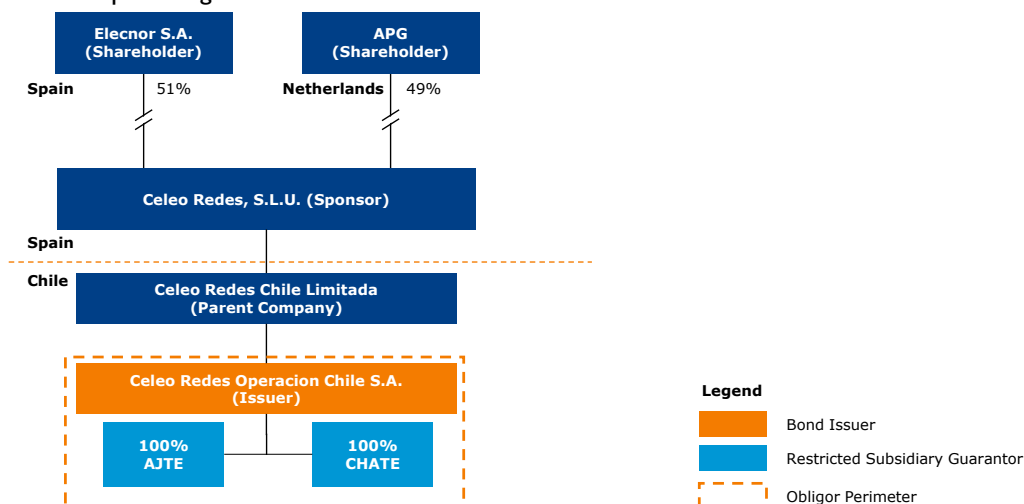
Celeo's holding parent company, Celeo Redes Chile Limitada, is 99.99% owned by Celeo Redes, SLU (Celeo Redes Spain), the sponsor (see Exhibit 2).

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

Recent Events

- » On November 2024, Celeo was awarded the project for the installation of the second circuit of the 2x500 kV Ancoa-Charrúa line with a bid price of \$106 million. The new circuit should allow a transmission capacity of at least 1.700 MVA. The award decree for this project is pending publication, as well as future revenues and associated additional financing pending to be defined.

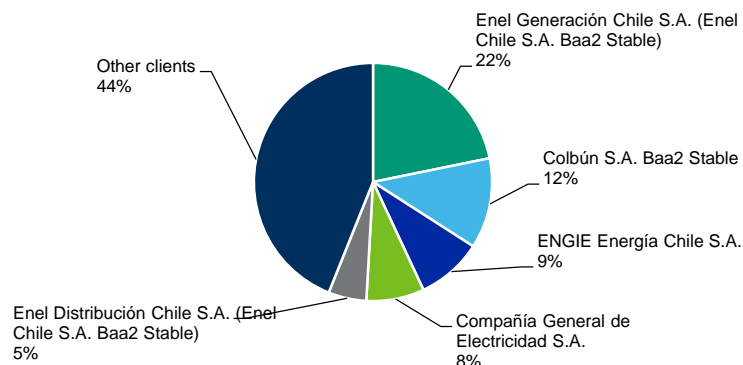
Detailed credit considerations

Supportive regulatory environment, no volume exposure and low counterparty risk

The regulatory framework in Chile is well developed. Regulation has been in place since 2006 (Transmission Law, TxL), with ulterior modifications implemented by the TxL in 2016, which eliminated inefficiencies of the previous regulations and modified the payment allocation for transmission. The 2016 TxL changed the transmission system remuneration from a volume-based system to an annuity payment (take or pay) over the zonal system transmission assets, thus eliminating exposure to volume risk.

The credit profile factors in the satisfactory credit profile of Celeo projects' key counterparties (see Exhibit 3) and the fact that the ultimate risk exposure is to the system. The regulation provides for a mechanism by which if any of the transmission system's users (either power producers or distribution companies) fail to pay for the transmission (for example, because of bankruptcy), the remaining users will have to make up for the difference in a way that Celeo always receives the full amount of its granted annual revenue (VATT).

Exhibit 3

Celeo's revenue breakdown by client

As of September 2024.

Sources: Celeo and Moody's Ratings

Low business risk from long lived assets

The projects' annual revenue (VATT) consists of the AVI, an annuity calculated on the assets' investment value and the applicable rate or return, and the COMA, which represents the project's remuneration for O&M and administrative costs. The AVI represents more than 80% of the projects' total income (operational costs of transmission are typically low). Importantly, all of Celeo's transmission assets are owned by the company in perpetuity, and the estimated useful life of the transmission assets is 50-60 years.

For new assets or assets recently built (AJTE 1 and CHATE), tariffs are determined in public competitive bids and are then fixed for a 20-year period and annually indexed by inflation. Transmission tariffs for legacy assets or expansions (AJTE 2) are determined by the National Electricity Commission (CNE) every four years by conducting internationally tendered studies that include the participation of companies, users and the panel of experts.

Celeo's risk profile takes into account the fact that around 86% of its total revenue is fixed over a 20-year period. Upon the expiration of the projects' fixed tariff period, revenue will be subject to tariff reviews every four years (resettable project revenue), as is the case for AJTE 2, which currently represents around 14% of total revenue.

The rates are adjusted monthly for AJTE 2 but only annually for AJTE 1 and CHATE. Nevertheless, we acknowledge the fact that the underlying revenue indexation formulas and Celeo's debt composition (dollar-denominated notes around 65% and UF-denominated notes around 35%) allow for a natural hedge of the debt. Celeo's credit quality incorporates the outcome of AJTE 2's first tariff review, published in February 2023 (corresponding to the 2020-2023 period and applied retroactively to 2020). This new tariff reduced the asset's remuneration (internal rate of return or IRR) to a 7% post-tax from a fixed 10% pre-tax; however given that tariffs also include indexation, revenues for AJTE2 remain at around the same levels than before the reduction. The process for the tariff review for the 2024-2027 period is currently ongoing: the Transmission Systems Facilities Qualification process for the 2024-27 tariff period is ready, and the tariff study is currently in the technical studies' tender and award phase, but the current tariff period is already delayed. It is likely that last period tariff will result extended to the current period. In any case tariff rates will be applied retroactively from January 1, 2024, ensuring Celeo to obtain its expected annual returns.

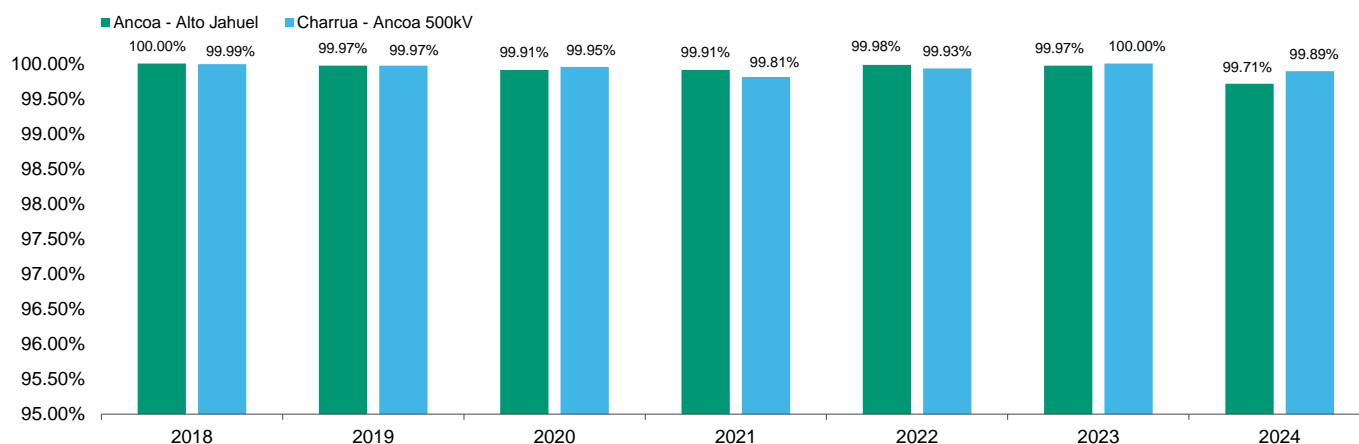
Strong operational track record

Celeo's assets started operations in 2015 and 2017, and they continue to report strong operating performance and very high availability ratios (see exhibit 4) while requiring relatively low maintenance investments. 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. Any remaining discounts could be carried over to the following month but the total aggregated discount amount is capped at 12.5% of the annual O&M fee, which is relatively modest. Our analysis also takes into account the experience of Elecnor and its subsidiaries in operating transmission assets, and the reputational considerations that may result should the transmission assets face significant operating difficulties and penalties. We expect the company to maintain the assets' strong operational performance.

The transmission law also foresees a mechanism to compensate end users for failures in services, capped at 5% of the asset's revenue. Importantly, the n-1 redundancy configuration of the Chilean system reduces the risk of outages caused by unavailability events. Celeo's credit profile also benefits from a three-month O&M reserve.

Exhibit 4

High availability of transmission lines



Source: Celeo's Business Plan February 2025

Investments in a new circuit line will potentially bring additional debt

On November 2024, Celeo was awarded the project for the construction of a second circuit of the 2x500kV Ancoa-Charrúa line (CHATE 2C) with a VI of \$106 million. The award Decree is pending publication. The construction period is of 60 months from the date of publication in the Official Gazette of award Decree

The project involves the installation of a second circuit for the 2x500 kV Ancoa-Charrúa line, along with the construction of its respective line bays at the corresponding substations, maintaining the design characteristics of the first circuit. The new circuit should allow an additional transmission capacity to the system of at least 1,700 MVA. Additionally, the project includes the installation some compensation equipment for the new circuit at the Ancoa and Charrúa ends, similar to the equipment installed for the existing circuit of the same line. The project presents significant operational synergies with the current CHATE project.

Under Chile's regulatory framework, new transmission projects receive a remuneration for the investment (AVI) that is fixed for a period of 20 years, annually indexed by CPI, after which tariffs become subject to periodic reviews (every 4 years). The O&M remuneration (COMA) will be adjusted annually according to CPI and exchange rate (USD/UF).

While the remuneration for this expansion will be determined once the award decree is published and details are still pending to be released, it is likely that Celeo will enter into additional debt to finance the additional capex, backed by the additional revenues arising from this new expansion project.

In our assessment of Celeo's credit quality, we take comfort from the fact that the project's current credit metrics are above of those of the initial financial model (current DSCR at 1.35x vs. 1.25x) and by the provisions of the debt documentation that limit indebtedness capex in a way that, after the incurrence of additional debt, the *fixed* DSCR should remain above 1.25x and the *resettable* DCSR above 1.35x. These provisions also include current creditors' previous agreement for the incurrence of additional debt as well as a ratings reaffirmation, which we believe provides adequate protection to senior creditors.

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

Celeo's credit quality is mainly constrained by the project's overall high leverage and by the long-term uncertainty surrounding the value of the projects' asset base used to set the tariffs after the initial 20 years of fixed tariff. In Chile, the asset base used to calculate the tariffs is premised on the investment value (VI), which, unlike that in most global jurisdictions, does not reflect the assets' depreciated value but the assets' value of new replacement (VNR), which is currently uncertain.

However, we acknowledge the fact that the project's debt will fully amortize by its contractual maturity in 2047 and that the debt amortizing profile will result in a gradual reduction in the project's leverage. We also acknowledge the backloaded amortization profile given that the scheduled principal payments will allow Celeo to repay only 40% of the notes' principal by 2037, when the assets will be operating under the resettable tariff scheme. Thus, the credit risk increases during the notes' final 10 years, particularly if the projects' tariffs are significantly lower than expected.

To address the revenue uncertainty after the initial 20 years of fixed tariffs, the company designed the amortization profile to target a minimum 1.25x DSCR during the fixed tariff period and a 1.35x DSCR for the cash flow subject to resettable tariffs. For the period ending December 2024, Celeo reported a DSCR of 1.37x (1.35x on a forward looking basis), which are higher than our original expectations. These estimates do not include the potential additional debt related to the awarded project whose terms are still uncertain.

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



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

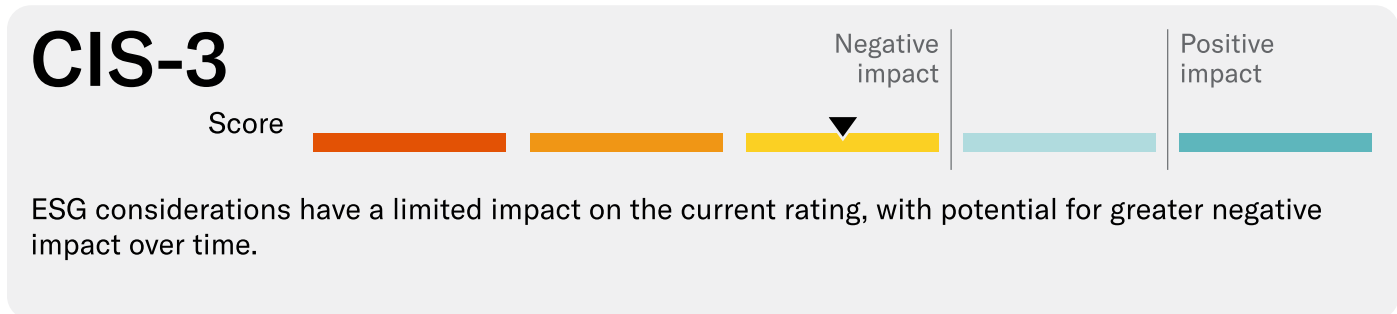
Structural considerations

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

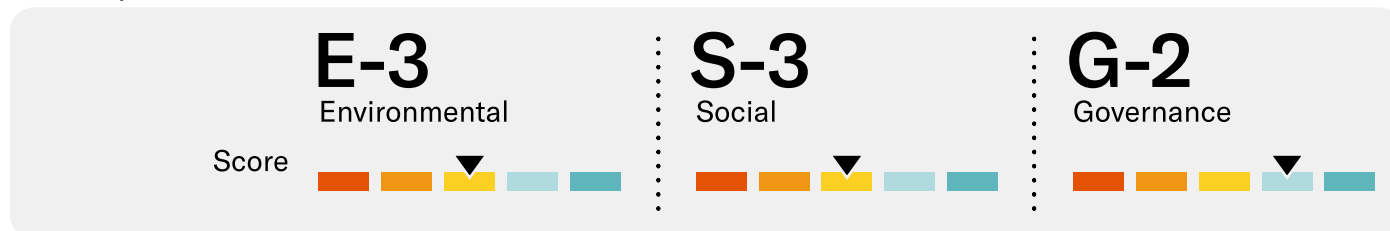


Source: Moody's Ratings

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 A3. The assigned rating of Baa2 for Celeo defers from the scorecard-indicated outcome because of the long-term uncertainty surrounding cash flow after the expiration of the 20-year fixed tariff period and a backloaded amortization profile. Furthermore, the financing terms of the recently awarded expansion project remains uncertain at this point, which limits our visibility on future cash flow and coverage metrics.

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	1.34x	Baa
c) Concession Life Coverage Ratio (CLCR)	1.41x	Baa
Rating:		
Scorecard-Indicated Rating from Grid Factors 1-4	Baa2	Baa2
Rating Lift	1.5	1.5
a) Scorecard-Indicated Outcome	A3	A3
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.

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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