

CREDIT OPINION

24 October 2024

Update



RATINGS

ENA Master Trust

Domicile	Panama
Long Term Rating	Baa3
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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ENA Master Trust

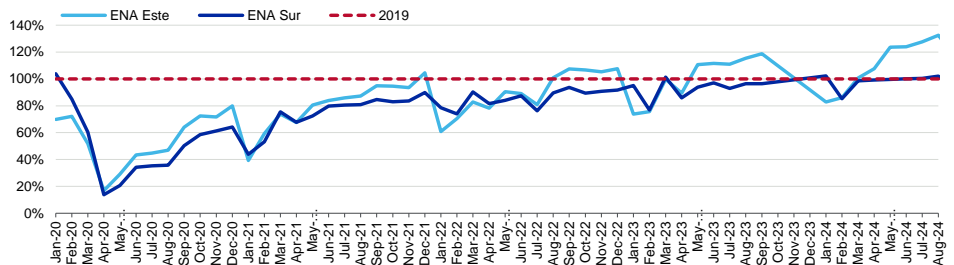
Update to credit analysis

Summary

The credit profile of [ENA Master Trust](#) (Baa3 stable) benefits from the strong fundamental market position of Corredor Sur Toll Road (Corridor Sur) and Corredor Este Toll Road (Corridor Este) as key thoroughfares in Panama City; the history of steady growth in traffic at ENA Master; and Empresa Nacional de Autopistas S.A.'s (ENA) links with the [Government of Panama](#) (Baa3 stable). The rating also captures the various credit enhancements in the debt structure, including a 12-month forward-looking major maintenance reserve, a capital spending reserve and a debt service reserve fund equivalent to 12 months of interest and principal payments.

As of August 2024, traffic at ENA Master had increased by 7.4% compared with the same period in 2023 and is now slightly above pre-pandemic levels (see Exhibit 1). We expect traffic to grow at 10.8% for 2024 and 6.8% for 2025.

Exhibit 1
Although the ENA Este corridor has reached 2019 levels, full recovery of ENA Sur is likely only by 2024-25



Sources: Company data

Credit strengths

- » Exceptional market position with key thoroughfares in Panama City
- » Government ownership
- » Restrictions on increasing leverage

Credit challenges

- » Lack of increase in tariff
- » Social protests, which can affect traffic performance

Rating outlook

The stable rating outlook reflects the outlook on Panama's sovereign rating as a result of the government's strong links with toll roads. The stable outlook also incorporates our expectation that the debt service coverage ratio (DSCR) will remain above 3.0x over the next 12-18 months.

Factors that could lead to an upgrade

ENA Master's rating could be upgraded if Panama's rating is upgraded, and the company reports stronger DSCRs of more than 2.0x on projected and sustained bases.

Factors that could lead to a downgrade

ENA Master's rating could be downgraded if Panama's rating is downgraded. A lack of tariff increases to meet debt service requirements when needed or a reduction in cash flow resulting in DSCRs of less than 1.6x would also strain the rating.

Key indicators

Exhibit 2

ENA Master Trust

	2022	2023	LTM Jun-24	2024F	2025F
Debt Service Coverage Ratio	3.2x	3.4x	3.3x	3.8x	4.1x
(Debt + ANPL) to Operating Revenue	5.3x	4.9x	4.8x	4.5x	4.2x

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

LTM = Last 12 months.

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

*ANPL = Adjusted net pension liabilities.

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

Profile

Empresa Nacional de Autopistas S.A. (ENA), a Panamanian corporation, is wholly owned by the Panamanian government. It was incorporated as a holding company to hold the companies to which the government granted concessions to construct, preserve, operate, maintain, administer and finance highways or toll roads. ENA wholly owns the ENA Sur, ENA Este and ENA Norte toll roads.

In 2011, ENA purchased 100% of ENA Sur's capital stock, the concessionaire for Corridor Sur. Corridor Sur runs in a northeast-southwest direction along the coast, linking the western sector of Panama City (Paitilla), including the main business and financial district of Panama City and the newly developed area of Punta Pacífica, to the eastern sector (Tocumen). The eastern sector encompasses various suburban areas, the Tocumen International Airport and the Pan American Highway.

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.com> for the most updated credit rating action information and rating history.

In 2013, ENA constituted ENA Este, the concessionaire for Corridor Este. Corridor Este is a highway that connects the township of Las Mananitas and the Pan-American Highway with the Corredor Norte Toll Road. Corridor Este brings traffic directly from the east of the Panama Canal and from the ports in Colon on the Atlantic Ocean directly to the Tocumen International Airport, circumventing the need to go through Panama City.

Detailed credit considerations

Overview of the transaction

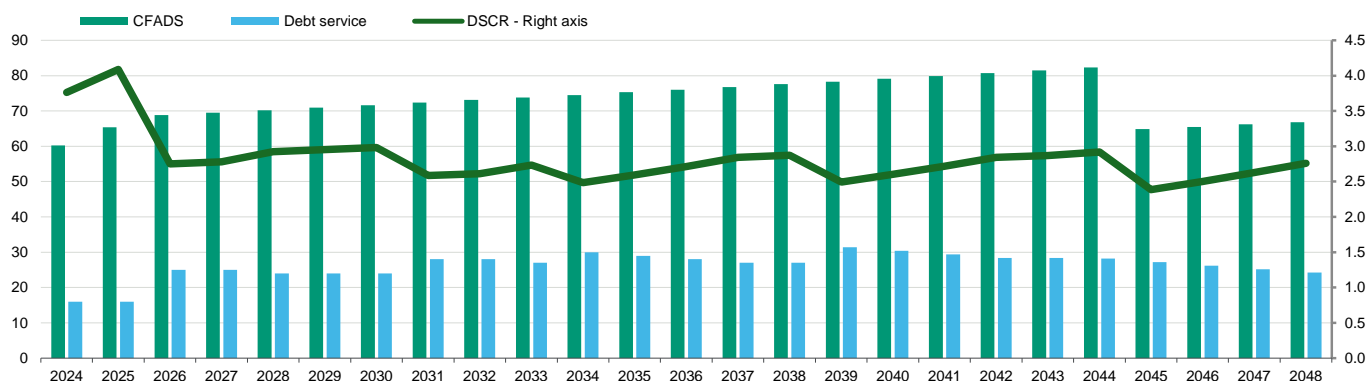
ENA Master is a special-purpose financing vehicle created to incur debt and hold assets after the redemption of the ENA Sur notes and the 2014 ENA Este notes. In 2020, ENA Master issued \$400 million of senior secured debt, supported by the consolidated toll road cash flow of the ENA Sur and ENA Este corridors (Corridor Sur and Corridor Este), the concessions of which end in 2048 and 2045, respectively. The notes are guaranteed by ENA Sur and ENA Este on a joint and several basis.

The debt was used to refinance the outstanding debt of ENA Sur Trust 2025 notes, amounting to \$107.5 million, and ENA Este Trust 2024 notes, totaling \$212 million. The remaining proceeds were used for other expenses and for general corporate purposes. The notes bear a 4% interest rate, payable semiannually on 19 May and 19 November each year. They will mature on 19 May 2048, with a full amortization profile that starts in 2026.

Strong coverage and liquidity features provide creditor protection

Exhibit 3

We expect the DSCR to remain higher than 2.0x throughout the bond term



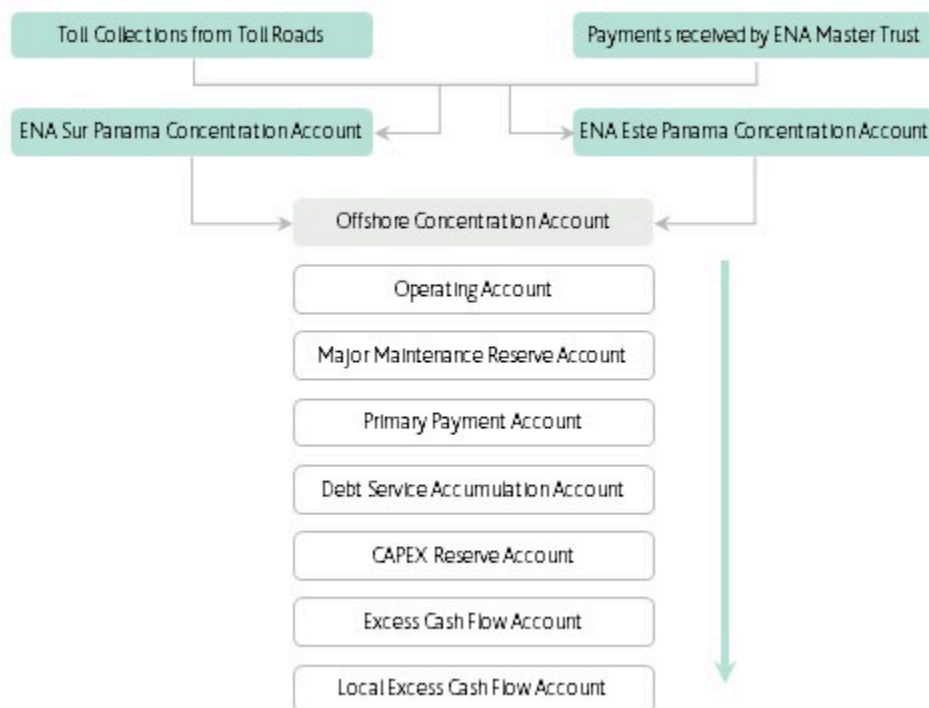
After 2027, we consider a 1% growth rate in CFADS until maturity. Starting in 2045, we only consider CFADS from ENA Sur as ENA Este's concession expires that year.

Sources: Debt documentation and Moody's Ratings estimates

Exhibit 4 illustrates the allocation of collections and payments of the transaction. The debt documentation includes provisions designed to enhance creditor protection by ensuring that adequate cash reserves are maintained for future debt service obligations. Specifically, the major maintenance reserve account comprises the sum of the amounts established in the major maintenance budget for the upcoming four quarters, based on the recommendations set forth in the most recent Independent Engineering Report. The debt service accumulation account matches the sum of the next two payments of both interest and principal. The balance requirements for the capital spending account are annually determined by ENA's board of directors.

Exhibit 4

Allocation of collections and payments



Source: ENA

Per the debt documents, ENA Master could issue additional debt only if, immediately after such debt is incurred, no default or event of default has occurred and will be continuing or will result from such incurrence; and the issuer obtains a rating affirmation in connection with such incurrence. These terms relatively safeguard the enterprise from any opportunistic corporate activity that could subject the bondholders to increased risk.

Exceptional market position as a key thoroughfare in Panama City balanced by growing competition of other modes of transportation"

Corridor Sur is a mature 19.8 kilometer (km) toll road network that has been operational since 2000. It is composed of three principal sections:

- » a 13.5 km segment running from Tocumen International Airport to Costa del Este, which is home to a number of headquarters of major Panamanian and international companies;
- » a 2.47 km marine viaduct between Costa del Este and the Atlapa Convention Center; and
- » a 3.8 km segment that includes an overseas causeway within the urban sector running from Atlapa to Paitilla.

Although Corridor Sur operates principally as a two-lane dual carriageway, portions of the westbound and eastbound carriageways were widened to three lanes to accommodate increased traffic.

Corridor Este has been fully operational since March 2017 and consists of a 9.8 km section starting from the end of Corridor Norte at Brisas del Golf to 24 de Diciembre, and a separate 880-meter section from Gonzalillo to Pedregal that connects Corridor Norte at the Lajas interchange and the Gonzalillo-Pedregal Highway. Corridor Este holds significance because it brings traffic directly from the east of the Panama Canal and the ports in Colon on the Atlantic Ocean to the Tocumen International Airport, circumventing the need to go through Panama City. Corridor Este has four lanes, two in each direction.

The viability of the roads depends, to a great extent, on the service areas. Both corridors are growing highway systems in Panama City, the nation's capital. The 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 people living in the Panama City metro area.

The toll roads face some competition from several sources, including the Panama metro system, the metro bus system and the non-tolled alternative routes. Line 1, the first subway line, started service in 2014. In 2019, line 2 initiated service and the Domingo Díaz road resumed its regular operations. This affected traffic performance, resulting in a year-over-year contraction of 5.4% for Corridor Sur and 15% for Corridor Este.

Traffic performance volatile but increasing since 2021

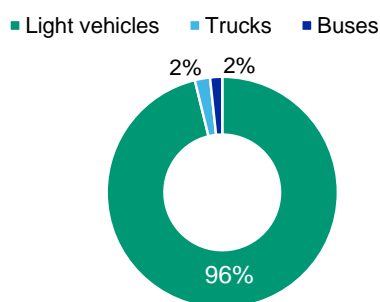
The toll roads have had adequate but volatile traffic volume over the years. The five-year compound annual growth rate for both toll roads was 7.6% over 2015-19. However, traffic declined 6.8% as of year-end 2019, driven mainly by the commencement of operations at line 2 of the metro, which allows for a better transit than the alternative Domingo Díaz road route. Additionally, social protests on the toll roads have contributed to traffic volatility.

The coronavirus pandemic led to a sharp drop in traffic in 2020 because of the mobility restrictions implemented by the Panamanian government. In 2020, traffic declined 48.3% on an accumulated basis compared with 2019. However, as of August 2024, traffic has been performing within expectations and we expect a recovery from the pre-pandemic levels in 2024.

Despite variations in traffic volume, the toll road has consistently seen a predominance of light vehicles in its traffic mix, at 96% of the total traffic as of August 2024. The composition is credit positive because of the stable nature of commuter-generated toll revenue, in contrast to the more economically volatile commercial traffic. This demographic has significantly influenced the pace of traffic recovery after 2020, with shifts toward remote work practices and enduring governmental measures in response to the pandemic playing critical roles. The toll road's reliance on commuter traffic has led to notable outcomes. ENA Master documented an 11.7% year-over-year increase in traffic for the first nine months of 2023, largely attributable to the reinstatement of in-person education. Furthermore, the first 8 months of 2024 witnessed a 7.4% year-over-year uptick in traffic volumes. This consistent growth underscores the integral role of commuter traffic in the toll road's operational resilience and financial performance.

Exhibit 5

Traffic composition as of August 2024



Source: Company data

Both toll roads operate using an electronic collection system called Panapass. Each user installs a Panapass sticker on the windshield and can top up the related account using several payment options. Each time a vehicle passes through a toll facility, the Panapass sticker is detected via radio frequency identification. Once the vehicle leaves the corridors, the applicable tariff is debited from the user's account depending on the distance traveled.

Revenue growth is likely to depend not on toll increases, which are likely to remain constant through the life of the concession, but on traffic fueled by economic growth, rising car ownership rates, population growth and increased ridership.

Government ownership

ENA Sur and ENA Este are 100% beneficially owned by ENA, which is in turn owned by the Panamanian government. This has been the case since ENA's purchase of all of the capital stock of ENA Sur in 2011, and since the incorporation of ENA Este in 2012. Historically, the ENA Sur and ENA Este boards have been presided over by the Minister of Public Works. The Panamanian government regards the Corridor Sur and the Corridor Este concessions as strategic assets for Panama's development, similar to the Panama Canal, the Tocumen International Airport and the Colon Free Zone. ENA Sur and ENA Este have never distributed dividends, although they have complied with the 1.3x distribution test. They have instead invested most of their annual profit in expansion, improving the quality of toll roads and services provided, and improving their toll collection systems.

Our analysis treats ENA Sur and ENA Este as government-related issuers (GRIs) because of ENA's status as a wholly owned entity of the Republic of Panama. The GRI analysis begins with a Baseline Credit Assessment (BCA), which is then adjusted for the expected levels of dependence on, and support expected from, the federal government. The BCA for this entity was determined to be baa3.

The level of dependence was designated as very high because of the strong correlation between the financial and operational links of the road and the Panamanian government. The two are closely linked, with revenue for both stemming from the same population base. In addition, the two face similar credit risks. We expect a moderate level of support from the government because of the close links between the government and ENA Sur and ENA Este, the importance of the roads to the national transport system, and the implicit government support demonstrated for the roads through this transaction.

Financial profile

Corridor Sur and Corridor Este have had considerable fluctuations in their traffic volumes. For example, in 2019, Corridor Sur recorded a 5% decline in traffic volume compared to the previous year. In 2020, there was a significant 48.7% reduction in transits. However, there was a notable resurgence in traffic of 45.9% in 2021, followed by 14.5% in 2022 and a further 5.9% in 2023. Similarly, Corridor Este experienced a 15% decrease in traffic volume in 2019 compared to 2018. The subsequent year, 2020, observed a 45% year-over-year drop. Nevertheless, traffic volumes rebounded with a 43.3% recovery in 2021, 12.6% in 2022 and 12.9% in 2023. Reflecting the fluctuations in traffic, revenue trends have closely mirrored traffic performance, particularly in the absence of tariff adjustments.

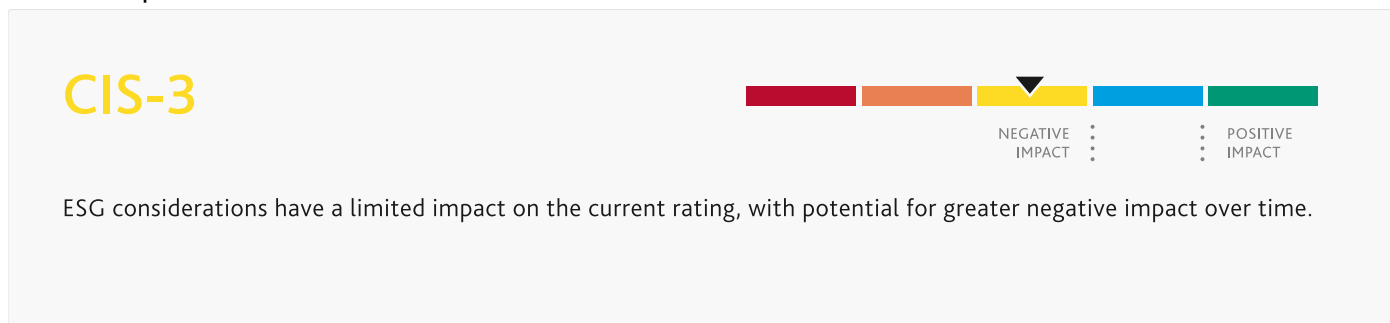
Over the next 12-18 months, our analysis projects DSCRs and debt-to-operating revenue ratios that align with the Aaa- and A-grade assessments. Specifically, for fiscal years 2024 and 2025, we expect DSCRs of 3.8x and 4.1x, respectively, alongside debt-to-operating revenue ratios of 4.5x for 2024 and 4.2x in 2025. These projections underscore the financial stability and resilience of the corridors amid varying traffic dynamics.

ESG considerations

ENA Master Trust's ESG credit impact score is CIS-3

Exhibit 6

ESG credit impact score



Source: Moody's Ratings

ENA Master Trust's **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time. This score reflects low exposure to environmental risks but exposure to social and governance

risk due to the government concerns over affordability issues and exposure to public policy decisions that have led to a lack of tariff increases.

Exhibit 7

ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-2. ENA Master 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 Master 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 several years.

Governance

G-3. ENA Master 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.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.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 Master benefits from 12 months of interest and principal payments in its debt service accumulation account according to transaction covenants, which is standard for this type of structure. Its major maintenance reserve fund will be the sum of the amounts established in the major maintenance budget for the following four quarters based on the recommendations set forth in the most recent Independent Engineering Report. Additionally, the balance requirements for the capital spending account will be equal to the amount determined each year by ENA's board. These accounts will be funded with debt proceeds.

Rating methodology and scorecard factors

The principal methodologies used in this rating were our [-Publicly Managed Toll Roads and Parking Facilities-](#) published in May 2023, and the search [-Government-Related Issuers Methodology-](#) published on January 2024. The scorecard is a reference tool that can be used to approximate credit profiles. However, the scorecard is a summary that does not include every rating consideration.

Exhibit 8

Rating factors

ENA Master Trust

Publicly Managed Toll Roads and Parking Facilities		Current LTM Jun-24		Moody's 12-18 month forward view	
Factor	Subfactor	Score	Metric	Score	Metric
1. Market Position	a) Asset Type	A	A	A	A
	b) Competitive Position and Environment	Baa	Baa	Baa	Baa
	c) Economic Strength and Diversity of Service Area	Baa	Baa	Baa	Baa
2. Performance Trends	a) Annual Revenue (\$ millions)	82.9	Baa	95.0	Baa
	b) Operating Track Record and Revenue Stability	Baa	Baa	Baa	Baa
	c) Ability and Willingness to Increase Rates	Caa	Caa	Caa	Caa
3. Financial Metrics	a) Debt Service Coverage Ratio	3.3x	Aaa	4.1x	Aaa
	b) (Debt + ANPL) to Operating Revenue	4.8x	A	4.2x	A
Notching considerations			Notch	Notch	
	1 - Debt Service Reserve Fund		0	0	
	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			Baa2	Baa2	
Notching Adjustments			0.5	0.5	
a) Scorecard-Indicated Outcome			Baa1	Baa1	
b) Actual Rating Assigned			Baa3		
Government-Related Issuer			Factor		
a) Baseline Credit Assessment			baa3		
b) Government Local Currency Rating			Baa3		
c) Default Dependence			Very High		
d) Support			Moderate		
e) Actual Rating Assigned			Baa3		

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

LTM = Last 12 months.

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

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

Ratings

Exhibit 9

<u>Category</u>	<u>Moody's Rating</u>
ENA MASTER TRUST	
Outlook	Stable
Senior Secured	Baa3

Source: Moody's Ratings

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