Vegfinans AS

Rating Report

Rationale and Outlook:

The AA/Stable issuer rating for the parent company Vegfinans AS (Vegfinans) and for its financing subsidiaries 'Vegfinans Innlandet AS', 'Vegfinans Viken AS', and 'Vegfinans Vestfold og Telemark AS', reflects several key drivers:

- **Integration with the public sponsors:** Strong governmental collaboration and a regulatory framework enhance Vegfinans' cash flow predictability and strategic positioning in toll collection across its owner counties. Unlike commercially driven international toll operators, Vegfinans prioritizes public policy goals over profit, focusing on paying down separate road projects as tolls are collected, as reflected in significant annual depreciations. Directed by its county shareholders, the company handles project financing and toll revenue management, but not road maintenance.
- **Control, regular support and likelihood of exceptional support:** Vegfinans' role as a government-related entity (GRE) is critical for financing major toll road infrastructure and managing toll income stations, supporting regional development in line with national transportation plans. This is supported by substantial financial backing from debt guarantees provided by the owner counties for the debt issuances of the financing companies, ensuring favourable financing conditions for infrastructure projects.
- **Stand-alone fundamentals:** Vegfinans demonstrates robust standalone fundamentals with a solid market position in its owner counties, a stable toll revenue base, high profitability, indicated by substantial EBITDA margins, and a favourable debt profile. High leverage, significant capital expenditures, and limited flexibility in adjusting toll rates independently are credit challenges.

Figure 1: Scope's rating approach for Vegfinans AS

Vegfinans AS		
Public Sponsor	**6 owning counties (estimated AA+)***	
Step 1: Integration with the owning counties (QS1)	Rating Approach	Top-down
Step 2: Top-Down Approach (QS2)	Notching from the 6 counties	-1 notch (AA)
Step 3: Supplementary Analysis	Additional Notching	0 notches (AA)
Final Rating	**AA/Stable**	

Source: Scope Ratings. *This reflects an estimate of the average credit quality of the six counties owning Vegfinans.

Ratings & Outlook

Local and foreign currency

Long-term issuer rating

AA/Stable

Short-term issuer rating

S-1+/Stable

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Credit strengths and challenges

Strengths	Challenges
• Strong ties to six owning counties, ensuring robust governance and government backing • Strategic role in regional development • Strong market position across its owning counties • Resilient toll revenue • High level of profitability; high EBITDA margins • Favourable debt profile	• High leverage • Significant capital expenditure • Limited flexibility in setting toll rates independently

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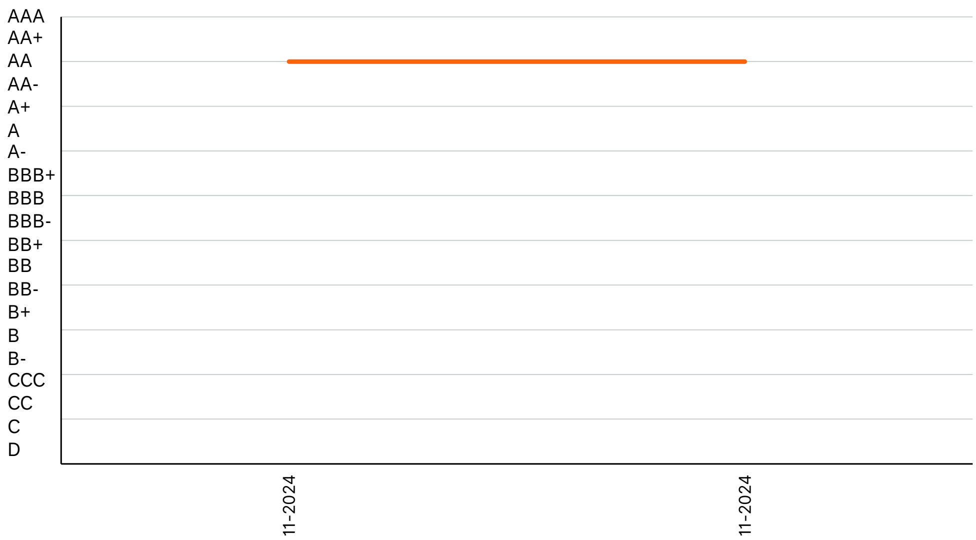
Outlook and rating sensitivities

The Stable Outlook reflects our view that risks to the rating are balanced over the next 12 to 18 months.

Positive rating change drivers	Negative rating change drivers
• Upgrade of public sponsors • Stronger integration with the owning counties	• Downgrade of public sponsors • Weaker integration with the owning counties • Significant and sustained deterioration of the business risk profile and/or financial risk profile

Figure 2: Rating history



Foreign-currency long-term issuer rating. Positive/Negative Outlooks are treated with a +/-0.33-notch adjustment. Credit Watch positive/negative with a +/-0.67-notch adjustment.
Source: Scope Ratings.

Integration with Norwegian counties and issuer rating approach

Regional toll road company owned by Norwegian counties

Vegfinans AS (Vegfinans) is a regional toll company in southeastern Norway, equally owned by six county municipalities (Fylkeskommune), including Akershus, Buskerud, Innlandet, Telemark, Vestfold, and Østfold. Following the 2023 county reform, its ownership expanded from three to six counties, reflecting the updated regional divisions. The projects undertaken by Vegfinans align with county transportation plans, enhancing the entity's strategic positioning and cash flow predictability. As a government-related entity (GRE), Vegfinans is primarily supported by the owning Norwegian counties and its creditworthiness is assessed in line with our GRE Methodology.

Vegfinans AS operates as the parent company in a group structure including three financing companies 'Vegfinans Innlandet AS', 'Vegfinans Viken AS', and 'Vegfinans Vestfold og Telemark AS', as well as multiple subsidiaries set up to realise specific toll road projects. The issuer rating approach for Vegfinans and its financing subsidiaries emphasises the substantial links between the parent company and its subsidiaries. The strong strategic importance and shared name suggest that support from the counties is likely to be extended to the financing companies. This is further supported by guarantees for the debt issuances from the financing companies by the owner counties, impacting respective debt issuance ratings. The issuer risk analysis predominantly focuses on the subsidiaries' financial and operational integration with the public sponsors' strategic objectives, highlighting the robust support framework established by the counties.

Top-Down Approach

Top-down approach

In evaluating Vegfinans, we employ a top-down approach, which takes an AA+ indicative credit estimate derived from the average credit quality of the six county owners of Vegfinans as the starting point. The significant ties between Vegfinans and the six counties are supported by the following key criteria (see Appendix I, Scorecard 1):

- **Ownership:** Publicly owned by regional government entities, Vegfinans AS operates under a legal structure similar to a limited liability company found in other countries, combining public oversight with private-law flexibility, with equal ownership shares held by the county municipalities of Innlandet, Buskerud, Østfold, Akershus, Vestfold, and Telemark. There are no plans for privatisation in this sector.
- **Purpose and activities**: Vegfinans' primary function is to finance road projects by collecting tolls on government-owned roads, channelling these revenues into regional transportation projects. Directed by its county shareholders, the parent oversees the strategic and financial alignment with its public policy role, handling project financing and toll revenue management, but not road maintenance[1]. Unlike commercially driven international toll operators, Vegfinans prioritises public policy goals over profit and operates on a break-even model, ensuring it covers costs without generating profit.
- **Financial interdependencies:** Vegfinans benefits from debt guarantees provided by county governments for the debt issuances from its financing companies. These guarantees facilitate financing under favourable terms to fund extensive regional transportation projects. Moreover, state government grants bolster Vegfinans' revenue, contributing more than 10% on a three-year average.

Robust integration with the Norwegian counties

Applying a top-down approach, we evaluate two main factors: i) the support and oversight from the public sponsors to sustain Vegfinans' operations; and ii) the likelihood of financial support in exceptional situations. Both are assessed as 'high' driving an indicative AA rating for Vegfinans, one notch below the estimated average credit strength of the six counties (see Appendix I).

[1] The operational responsibilities for road maintenance typically fall under the jurisdiction of the Norwegian Public Roads Administration (NPRA) or other designated public entities.

Control and regular support

The high level of oversight and strict controls by the county governments support a high assessment of control by its public sponsors. Vegfinans' mission, strategy, as well as operational and financial activities are strongly influenced and defined by public law and resolutions from its public sponsors. Additionally, the entity's activities are coordinated with the Norwegian Public Roads Administration (NPRA), ensuring alignment with national transportation policies and goals.

Strategic oversight deepens ties to the county governments

We assess the public sponsors' control regarding key personnel, governing, and oversight bodies as high. The counties that hold ownership in Vegfinans have the authority to nominate and dismiss key personnel. The entity's integration with regional transportation goals further facilitates a high level of control by public sponsors over Vegfinans.

High control by public sponsors over key personnel

Vegfinans receives substantial financial support from county governments through their provisions of debt guarantees for infrastructure projects. Additionally, national government grants have averaged 18.9% of Vegfinans' operating revenue from 2021 to 2023, enabling the company to support capital projects without heavily relying on toll revenue or additional debt. Moreover, Vegfinans benefits from a preferential tax regime and has a non-dividend policy, meaning any surplus funds are reinvested into infrastructure projects or used to reduce debt.

Substantial financial support from public stakeholders

Likelihood of exceptional support

Vegfinans is assessed as having high strategic importance to its public sponsors due to its critical role in supporting regional transportation infrastructure, which is pivotal for regional development. This strategic importance is highlighted by Vegfinans' unique role in collecting and managing toll revenues, which contribute to funding major infrastructure projects. Transport, alongside secondary education, is a key responsibility of the counties, together accounting for around 75% of operating expenditure.

High strategic importance

The substitution difficulty for Vegfinans is considered medium, as there are public alternatives capable of replicating its services, provided certain adjustments to the national legal framework are made. These changes would need to redefine the roles of the current five toll road operators in Norway, under their legislative mandates as primary transportation infrastructure operators within their respective counties. The recent reform also demonstrates that these changes are feasible without interrupting services.

Medium replacement difficulty, existing public substitutes

The hypothetical default implications for Vegfinans are assessed as high due to the significant financial costs and reputational damage that a potential default would entail for its public sponsors. Given these factors, there is a strong incentive for the public sponsors to provide exceptional support to Vegfinans in the event of financial difficulties to ensure its continued operation and to prevent default.

Material implications in case of hypothetical default

Supplementary Analysis

The rating also reflects Vegfinans' robust standalone fundamentals, underscored by its strong market position within its owning counties, a stable toll revenue base, and high profitability as highlighted by substantial EBITDA margins. These strengths are constrained by high leverage, significant capital expenditures and limited flexibility in adjusting toll rates independently. The supplementary analysis does not change the indicative AA rating, resulting in a final AA rating for Vegfinans without further adjustments.

Final AA rating; no impact from standalone fundamentals

To evaluate Vegfinans' standalone fundamentals, we consider the entire group, acknowledging the parent's role as a management hub. Projects within its subsidiaries are funded by internal loans from regional financing arms. This group-level analysis ensures a comprehensive view of the collective operational and financial risks and profiles.

Business risk profile

The business risk profile is characterised by a strong market position within its owning counties, a stable toll revenue base, and high profitability, as highlighted by substantial EBITDA margins. Although flexibility in setting tariffs is limited, the alignment of projects with county transportation plans enhances Vegfinans' strategic positioning and cash flow predictability.

Strong market position, resilient toll revenue base

Vegfinans has a monopoly on toll collection within its owning counties (Akershus, Buskerud, Innlandet, Telemark, Vestfold, and Østfold), underpinned by strong economic fundamentals that ensure sustainable demand for its services. The regions where it operates demonstrate robust economic health, given an average unemployment rate of 3.5%, in line with the national average. These areas also benefit from high wealth levels and strong population growth, boosting Vegfinans' revenue potential. This economic stability underpins the reliability of toll revenue collections, even if rate adjustments are constrained.

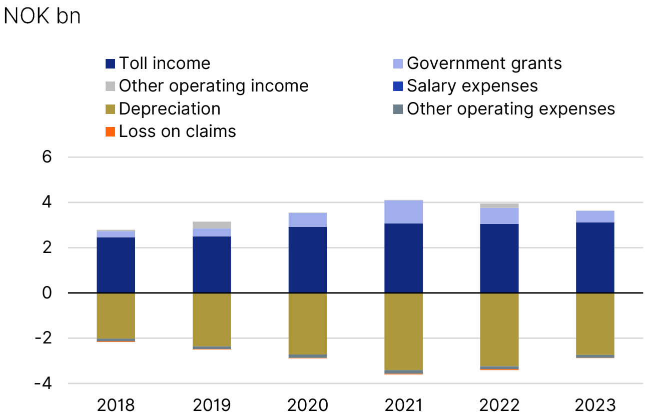
Limited flexibility in setting toll rates

In Norway, toll rates and toll road projects are set through multi-stakeholder agreements involving local and national governments, within national transportation planning frameworks. The limited flexibility in setting toll rates for Vegfinans is mitigated by strong government collaboration and a regulatory framework that supports a structured approach to toll rate setting. Vegfinans can address toll rate limitations through inflation adjustments and mechanisms to align rates with the Government Proposition, particularly when discounted EV tolls reduce averages. In cases of financial strain, Vegfinans may request a 20% rate increase and/or a five-year collection extension.

Steady toll income growth

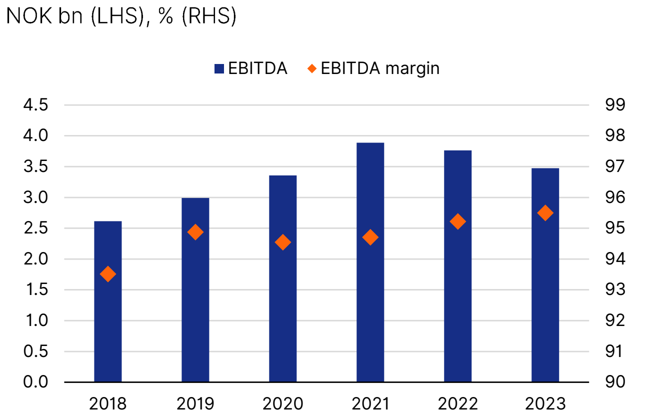
Vegfinans has demonstrated steady toll income growth, rising from NOK 2.46bn in 2018 to NOK 3.12bn in 2023 (**Figure 3**), a 27% increase over six years. The toll income growth, coupled with reduced reliance on government grants, is driven by increased traffic volumes, strategic rate adjustments, network expansion, supportive tolling policies and efficient toll collection. Looking ahead, Vegfinans is likely to benefit from increased traffic volumes driven by economic and population growth, and urbanisation in southeastern Norway. Periodic toll rate adjustments to address inflation and maintenance costs could further support revenue growth.

Figure 3: Group's operating balance and depreciation*



* Note: Depreciation largely consists of write-offs of collection rights. Amid its large volume these write-offs are essential to the group's business profile.
Sources: Vegfinans AS, Scope Ratings

Figure 4: EBITDA and EBITDA margins



Sources: Vegfinans AS, Scope Ratings

Strong cost control and operational efficiencies

Government grants have historically provided Vegfinans with financial stability, supporting capital projects and enabling it to manage expenses without over-relying on toll income or debt. Government grants peaked at NOK 1.02bn in 2021 (**Figure 3**) amid the pandemic, demonstrating the state's capacity to increase funding when necessary. However, the pandemic had a limited impact on Vegfinans' toll income, with steady growth in 2020 and 2021 suggesting that any temporary reductions in traffic volumes were offset by quick rebounds. In 2023, Vegfinans received around NOK 500m in government grants as compensation for lost toll revenue resulting from reduced toll rates in specific projects.

Financial strategy focuses on break-even performance

Unlike commercial toll operators, Vegfinans focuses on break-even performance, focusing on paying down separate road projects as tolls are collected, as reflected in significant annual depreciations. Its annual results declined to near break-even levels in 2022 (NOK 46,366) and a slight loss in 2023 (NOK -164,714.

High level of profitability

EBITDA showed consistent growth from 2018, starting at NOK 2.61bn, and reaching a peak of NOK 3.89bn in 2021 (**Figure 4**). This period of strong EBITDA growth was supported by effective toll collection, operational efficiency, and increased government grants during the pandemic. After 2021, EBITDA declined to NOK 3.76bn in 2022 and further to NOK 3.47bn in 2023, reflecting mostly lower external funding. Despite the fluctuations in EBITDA, the EBITDA margin remained consistently high, with a slight upward trend each year due to efficient cost control and strong toll revenue performance. Starting at 93.5% in 2018, the margin gradually increased to 95.5% by 2023. This steady increase, even in years of declining EBITDA, indicates Vegfinans' focus on cost control.

Financial risk profile

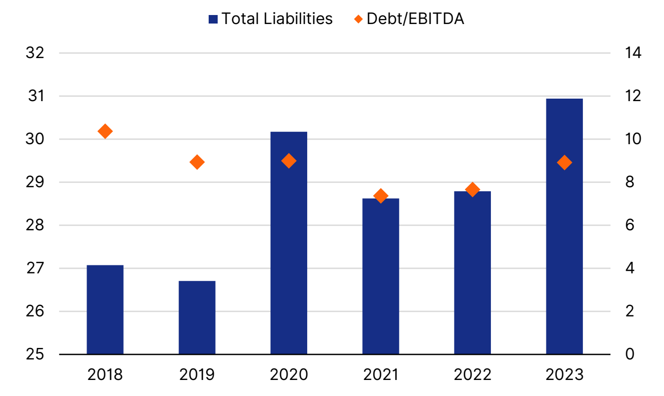
Robust toll revenue contributes to strong cash flow, supporting Vegfinans' financial stability despite high leverage and significant capital expenditure. This stability, alongside conservative debt management and county guarantees, which mitigate refinancing risk, enhances the company's resilience to economic fluctuations.

High leverage, Vegfinans operates within strategic investment cycles

Vegfinans' debt levels, as measured by the Debt/EBITDA ratio, indicate a high degree of leverage. Over the period from 2018 to 2023, the Debt/EBITDA ratio has ranged between 7.4 and 10.4 (**Figure 5**). These fluctuations reflect strategic investment cycles, where Vegfinans periodically increases debt to finance projects, followed by phases of stabilization or growth in EBITDA. The increase in total liabilities during high-CAPEX years, such as 2020 and 2023, further highlights Vegfinans' high reliance on debt to fund essential infrastructure projects.

Figure 5: Debt/ EBITDA

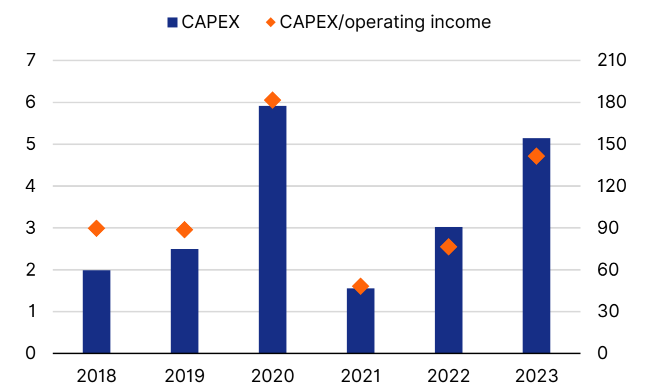
NOK bn (LHS), % (RHS)



Sources: Vegfinans AS, Scope Ratings

Figure 6: CAPEX

NOK bn (LHS), % (RHS)



Sources: Vegfinans AS, Scope Ratings

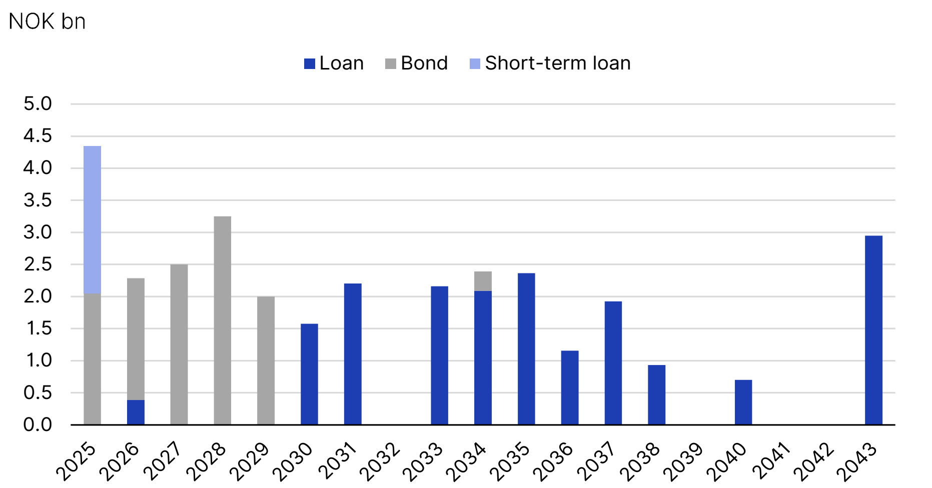
As of end-2023, the group's total debt was around NOK 31bn, increasing to over NOK 32bn by mid-October 2024 due to ongoing investments. Future debt is expected to rise further to fund major projects like E18 Lysaker-Ramstadsletta, which are backed by strong governmental support. For the E18 Lysaker-Ramstadsletta project, Vegfinans is expected to add a total of NOK 15bn of debt before toll collection begins in 2029, bringing total debt to an estimated NOK 45bn by that year. However, free cash flow is projected to increase, reaching around NOK 5bn in 2030, enhancing Vegfinans' financial flexibility in the long term.

Vegfinans' CAPEX spending has shown significant variability from 2018 to 2023 (**Figure 6**), peaking at NOK 5.92bn in 2020 and NOK 5.14bn in 2023 due to large-scale infrastructure projects such as the E18 Lysaker-Ramstadsletta, the E16 Sollihøgda, and the E18 Langangen-Rugtvedt. In 2021, investments dropped to NOK 1.55bn due to reduced spending during the pandemic and supplemental grant funding. The CAPEX/Operating Income ratio has mirrored these trends (**Figure 6**), reaching 182% in 2020 during a peak investment phase, dropping to 48% in 2021, and rising to 141% in 2023 as investment increased to meet growing transportation needs in southeastern Norway. The investment rate is projected to accelerate in 2024, indicating a phase of strategic growth for Vegfinans, accompanied by an increase in debt as it finances these projects.

Diversified portfolio of bank loans and bond issuances

Vegfinans demonstrates a strategic debt management approach, balancing its financial obligations through a diversified portfolio of bank loans and bond issuances, tailored to its extensive infrastructure initiatives **(Figure 7)**. KLP-banken and the Nordic Investment Bank (AAA/Stable) contribute significantly to Vegfinans' funding strategy by providing long=term loans with amortisation schedules that align with the long-term nature of infrastructure projects undertaken by Vegfinans. On the bond side, Vegfinans has issued various bonds with staggered maturities extending until 2034, ensuring a consistent refinancing schedule with similar amounts maturing annually. Vegfinans Viken AS successfully issued its inaugural green bond in March 2024.

Figure 7: Redemption profile as of 12 November 2024



Sources: Vegfinans AS, Scope Ratings

With debt backed by county guarantees, the financing entities secure favourable funding access, enabling the group to finance necessary infrastructure projects efficiently. To reduce liquidity and refinancing risk, Vegfinans aims to have an average maturity of its debt of at least four years. At end-2023, weighted average maturity stood at 7.4 years, well above the target. Vegfinans effectively manages liquidity through top-level cash pools (Viken, Innlandet, and VoT) to ease upcoming financing needs. However, financing new projects or infrastructure expansions requires approval through a Government Proposition, highlighting regulatory oversight and alignment with national transportation priorities. Additionally, Vegfinans benefits from access to Kommunalbanken AS, Norway's state-owned local government funding agency, which provides low-cost financing to Norwegian sub-sovereigns, including their toll companies like Vegfinans.

Around 80% of Vegfinans' debt is variable, linked to the 3-month NIBOR plus a margin as of September 2024, with an average floating rate of 5.27% at the end of 2023. Vegfinans mitigates interest rate risk by hedging at least 35% of its loans; at year's end, 42% of its debt was fixed, reducing the effective interest rate to 4.34% after adjustments for hedging (averaging 3.67% throughout the year due to rising rates). This strategic mix of variable and hedged debts underpins Vegfinans' robust risk management, ensuring a favourable debt profile.

Environmental, social and governance factors (ESG)

Robust governance practices

Vegfinans benefits from robust oversight by its county owners and a clear alignment with public transportation policies, which strengthen its credit stability. Moreover, Vegfinans adheres to a well-defined internal governance framework that supports its operational and financial strategies. The entity aligns rates, capital expenditures, and operating costs with realistic financial forecasts, and its debt profile reduces exposure to interest rate volatility and renewal risks, reflecting robust governance practices.

Vegfinans supports regional connectivity

For Vegfinans, the assessment of social factors is tied to its core mission of supporting regional connectivity and economic growth through toll road financing. The social impact of the entity's operations is significant, as it facilitates overall regional accessibility. Furthermore, Vegfinans' role in promoting social cohesion by financing roads that connect relatively disparate communities reflects a strong commitment to social sustainability. Additionally, Vegfinans engages with various stakeholders, including local communities, to ensure that their needs and concerns are considered in project planning and implementation, demonstrating responsible social management. Finally, Vegfinans strives to promote fundamental human rights and decent working conditions throughout its supply chains. To monitor this, Vegfinans commissions external supplier surveys based on the UN Global Compact and the OECD Guidelines for Responsible Business Conduct, the most recent of which was performed in the autumn of 2022.

Adherence to national environmental regulations

On the environmental side, Vegfinans' operations inherently involve considerations of environmental impact due to the nature of infrastructure development. Environmental risks are assessed during the planning phase of any new toll road or maintenance project, incorporating strategies to mitigate adverse impacts. Vegfinans' commitment to environmental management is also reflected in compliance with national environmental regulations and standards. Vegfinans has been Eco-Lighthouse certified[2] since 2017.

[2] The Eco-Lighthouse certification, Norway's most widely used environmental management system, is the first national scheme in Europe to gain recognition from the European Commission.

Appendix I. Qualitative Scorecards (QS1 & QS2)

Qualitative Scorecard 1: Integration with the owning counties and rating approach

Analytical Component	Score	Rationale
Legal status (40%)	Limited (1)	Established as joint-stock company operating under private law and subject to private insolvency proceedings.
Purpose and activities (20%)	High (100)	Unlike commercial toll operators, Vegfinans prioritises public policy goals over profit, focusing on paying down separate road projects within each region as tolls are collected—reflected in significant annual depreciations.
Shareholder structure (20%)	High (100)	Public ownership by multiple county municipalities, with no plans for privatisation in this sector.
Financial interdependencies (20%)	High (100)	Benefits from county government debt guarantees, enabling financing for major regional transportation projects, underscoring a strong partnership with county authorities.
Rating Approach		**Top-Down**

Source: Scope Ratings

Qualitative Scorecard 2: Indicative notching relative to the owning counties

	Assessment	Analytical component	Score	Rationale
Control and regular support	High	Strategic and operational decision-making	High (100	Mission, strategy, and operations are guided by public law and sponsor resolutions: strong oversight from county governments and the NPRA highlight alignment with government policies.
		Key personnel, governing & oversight bodies	High (100)	Public sponsors exercise significant control over key personnel, governance, and oversight, with authority to appoint and remove key figures.
		Evidence of financial support	High (100)	Receives substantial county government support, including debt guarantees and a preferential tax regime.
Likelihood of exceptional support	High	Strategic importance	High (100)	Critical role in supporting regional transportation infrastructure and managing toll revenues to fund major projects. Transport is a key expenditure for the Norwegian counties, which together with expenditures for secondary education, amount to around 75% of counties' operating expenditure.
		Substitution difficulty	Medium (50)	Public alternatives could replicate its services if adjustments to the national legal framework redefined the roles of Norway's five toll road operators within their counties. Recent reforms in the sector significantly reduced number of toll-road operators in Norway.
		Default implications	High (100)	Potential financial costs for public sponsors, making it likely they would intervene to provide support and prevent default.
Indicative Notching			**0-1**	

Source: Scope Ratings

Appendix II. Financial information

in '000 NOK	2018	2019	2020	2021	2022	2023
Income Statement						
Toll income	2,455,551	2,501,908	2,924,657	3,074,878	3,054,484	3,122,615
Government grants	279,630	347,296	600,875	1,018,220	707,651	508,862
other operating income	59,476	303,858	25,160	13,853	188,925	4,692
Salary expenses	22,112	21,684	22,656	20,726	18,219	17,612
Other operating expenses	126,494	114,580	144,079	163,997	130,265	134,510
Loss on claims	32,577	25,157	26,950	32,677	40,277	11,545
EBITDA	**2,613,473**	**2,991,641**	**3,357,006**	**3,889,552**	**3,762,299**	**3,472,503**
Net interest income				-499,266	-537,788	-749,572
Net other financial income				-2,098	-3,238	-3,094
Total net financial income	-620,068	-649,444	-660,671	-501,364	-541,026	-752,666
Depreciation	1,992,740	2,341,092	2,698,989	3,385,009	3,221,228	2,720,001
Annual result	**665**	**1,105**	**-2,653**	**3,180**	**46**	**-165**
Balance sheet						
Fixed assets	25,905,485	26,055,161	29,589,085	27,970,470	27,770,279	30,192,291
Current assets	1,171,691	653,902	585,161	655,189	1,022,498	756,207
Total assets	27,077,176	26,709,063	30,174,246	28,625,659	28,792,777	30,948,498
Equity	2,369	3,475	2,222	5,402	5,448	5,283
Liabilities	27,074,806	26,705,589	30,172,024	28,620,257	28,787,329	30,943,215
Provisions	*3,955*	*4,316*	*4,505*	*4,551*	*4,649*	*2,461*
Other long-term liabilities	*25,091,387*	*23,487,246*	*27,379,268*	*25,481,082*	*25,627,180*	*27,696,638*
Other short-term liabilities	*1,979,465*	*3,214,027*	*2,788,251*	*3,134,624*	*3,155,499*	*3,244,115*
Key ratios						
Liquidity and leverage						
Current ratio	0.59	0.20	0.21	0.21	0.32	0.23
Days of unrestricted cash	1,732	899	465	578	1,444	1,089
Debt/equity	11,427	7,686	13,581	5,299	5,284	5,857
Debt/EBITDA	10.4	8.9	9.0	7.4	7.7	8.9
Debt/Capital	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Capex/operating income	89.7%	88.7%	181.7%	48.2%	76.5%	141.4%
Profitability and efficiency						
Net profit margin	0.0%	0.0%	-0.1%	0.1%	0.0%	0.0%
EBITDA margin	93.5%	94.9%	94.5%	94.7%	95.2%	95.5%
Operating costs/EBITDA	6.9%	5.4%	5.8%	5.6%	5.0%	4.7%
Operating costs per pass			0.9	0.9	0.9	0.8
RoE	28.1%	31.8%	-119.4%	58.9%	0.9%	-3.1%
RoA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed asset turnover	10.8%	12.1%	12.0%	14.7%	14.2%	12.0%

Sources: Vegfinans AS, Scope Ratings

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Applied methodologies

Government Related Entities Rating Methodology, September 2024

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