25 October 2023

Corporates

Haugaland Kraft AS
Kingdom of Norway, Utilities

A- STABLE

Key metrics

			Scope estimates	
Scope credit ratios	**2021**	**2022**	**2023E**	**2024E**
Scope-adjusted EBITDA/interest cover	69.9x	140.8x	34.2x	25.7x
Scope-adjusted debt/EBITDA	1.0x	Net cash	0.8x	1.1x
Scope-adjusted funds from operations (FFO)/debt	108%	Net cash	-40%	45%
Scope-adjusted free operating cash flow (FOCF)/debt	44%	Net cash	-99%	-13%

Rating rationale

The rating reflects a standalone credit assessment of BBB+ (up from BBB) and a one-notch uplift based on our assessment of parent support from Haugaland's municipal majority owners. The improved standalone assessment is driven by Haugaland's improved financial profile (upgraded to A from BBB+) which is likely to remain conservative in the near future, as Haugland's adept and efficient hydropower capabilities is expected to drive high profits from higher-than-historical power prices in its region. This will enable the company to maintain a conservative financial profile, despite expectations of higher-than-historical tax payments, investments, and dividends. The business risk profile (maintained at BBB) continues to be supported by Haugaland's monopolistic market position within regulated power distribution in its concession area and its efficient and environmentally friendly hydropower production (positive ESG factor). It is also supported by its strong profitability for a vertically integrated utility company, as measured by both Scope-adjusted EBITDA and Scope-adjusted return on capital employed (ROCE).

Outlook and rating-change drivers

The Stable Outlook reflects our belief that power prices will remain high for some years, leading to a substantial contribution from unregulated power generation. In addition, Scope expects a steadily increasing contribution from regulated distribution, which will see favorable tailwinds once 2022's cost levels, rising interest rates and inflation roll into the government-set revenue cap. In conjunction, we expect higher-than-historical investment levels and continued dividend payouts in line with Haugaland's stated dividend policy, which will necessitate external funding. Haugland's financial flexibility will likely remain strong, as exemplified by a Scope-adjusted debt/EBITDA normalising above 1.0x in the medium term, from a net cash position at year-end 2022. We also expect that the company will remain majority-owned by Norwegian municipalities.

A positive rating action could be warranted if Haugland maintained Scope-adjusted debt/EBITDA below 1.0x and positive FOCF, sustained.

A negative rating action could be warranted if Haugaland's financial risk profile weakened due to lower wholesale prices or debt-financed transactions and/or investments, exemplified by Scope-adjusted debt/EBITDA sustained close to 2.5x. A reduction in municipal ownership to below 50% and the loss of government-related entity status could also trigger a downgrade.

Rating history

Date	Rating action	Issuer rating & Outlook
25 Oct 2023	Upgrade	A-/Stable
21 Oct 2022	Outlook revision	BBB+/Positive
24 Nov 2021	Initial rating	BBB+/Stable

Ratings & Outlook

Issuer	A-/Stable
Short-term debt	S-1
Senior unsecured debt	A-

Analysts

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Related Methodologies

General Corporate Rating Methodology; October 2023

European Utilities Rating Methodology; March 2023

Government Related Entities Methodology; July 2023

Related Research

European utilities: continued electricity price hedging promises producer gain, consumer pain, Apr 2023

Nordic utilities: north-south price gap benefits southern generators; TSOs also gain, Nov 2022

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Bloomberg: RESP SCOP

Rating and rating-change drivers

Positive rating drivers	Negative rating drivers
• Profitable and cost-efficient hydro power production (positive ESG factor), with substantial reservoir capacity • Strong market position across segments, highlighted by a monopolistic-like position within regulated distribution • Strong profitability, as measured by Scope-adjusted EBITDA margin and Scope-adjusted ROCE • Long-term, supportive, and committed municipal owners, warranting a one-notch uplift under Scope's Government Related Entity Rating methodology • Strong current and projected financial flexibility despite expectations of ambitious capex programme and substantial shareholder remuneration	• Limited geographical diversification in different pricing areas and asset concentration risk in power production • Unhedged power production that exposes future cash flow to the volatility of Nordic power prices • Excecution risk related to an ambitious capex programme in the medium term

Positive rating-change drivers	Negative rating-change drivers
• Scope-adjusted debt/EBITDA below 1.0x and positive FOCF, sustained	• Scope-adjusted debt/EBITDA sustained close to 2.5x • Loss of status as government-related entity following a change in ownership

Corporate profile

Haugaland Kraft (Haugaland) is a Norwegian utility company based in Haugesund, Norway, with operations across several utility segments including hydro power generation, the transmission and distribution of energy, telecommunications networks (fibre-optic broadband) and power supply. The company has a regional focus with most of its operations in the counties of Rogaland and Vestland in the Western part of Norway. Haugaland is owned by 12 municipalities and three power cooperatives located in its service territory. The hydro generation business is operated in Sunnhordland Kraftlag AS (SKL), an independent company 59.7% owned by Haugaland (SKL is fully consolidated in Haugaland's financial statements).

In 2022, Haugaland reported a record-high topline of EUR 674m, an EBITDA margin of 76%, hydro production of 2.5 TWh and distributed 3,169 GWh of power to 90,000 end-customers through 11,000 km of regulated networks.

Financial overview

			Scope estimates		
Scope credit ratios	**2021**	**2022**	**2023E**	**2024E**	**2025E**
Scope-adjusted EBITDA/interest cover	69.9x	140.8x	34.2x	35.7x	43.1x
Scope-adjusted debt/EBITDA	1.0x	Net Cash	0.8x	1.1x	1.5x
Scope-adjusted FFO/debt	108%	Net Cash	-40%	45%	29%
Scope-adjusted FOCF/debt	44%	Net Cash	-99%	-13%	-15%
Scope-adjusted EBITDA in NOK m					
EBITDA	2,348	5,393	2,429	2,499	2,311
Other items	0	0	0	0	0
Scope-adjusted EBITDA	**2,348**	**5,393**	**2,429**	**2,499**	**2,311**
FFO in NOK m					
Scope-adjusted EBITDA	2,348	5,393	2,429	2,499	2,311
less: (net) cash interest paid	-34	-38	-71	-70	-54
less: cash tax paid per cash flow statement	-103	-983	-3,157	-1,250	-1,254
less: pension interest	0	0	0	0	0
Other non-operational cash flows[1]	238	-154	60	0	0
FFO	**2,449**	**4,218**	**-740**	**1,179**	**1,003**
FOCF in NOK m					
FFO	2,449	4,218	-740	1,179	1,003
Change in working capital	-157	44	-17	-17	-17
less: capital expenditure (net)	-1,293	-881	-1,100	-1,500	-1,500
less: lease amortisation	0	0	0	0	0
FOCF	**999**	**3,381**	**-1,856**	**-338**	**-514**
Net cash interest paid in NOK m					
Net cash interest per cash flow statement	34	38	71	70	54
add: pension interest	0	0	0	0	0
Net cash interest paid	**34**	**38**	**71**	**70**	**54**
Scope-adjusted debt in NOK m					
Reported gross financial debt	2,643	2,430	3,021	3,586	3,866
less: cash and cash equivalents	-461	-3,110	-1,339	-1,143	-601
add: non-accessible cash	86	207	186	186	168
add: pension adjustment	0	0	0	0	0
Other items	0	0	0	0	0
Scope-adjusted debt	**2,267**	**-472**	**1,868**	**2,630**	**3,432**

[1] Changes in other current assets, provisions, and accruals

Table of Content

Environmental, social and governance (ESG) profile[2]

Environment		Social		Governance	
Resource management (e.g. raw materials consumption, carbon emissions, fuel efficiency)	Green leaf	Labour management		Management and supervision (supervisory boards and key person risk)	Grey leaf
Efficiencies (e.g. in production)		Health and safety (e.g. staff and customers)		Clarity and transparency (clarity, quality and timeliness of financial disclosures, ability to communicate)	Grey leaf
Product innovation (e.g. transition costs, substitution of products and services, green buildings, clean technology, renewables)		Clients and supply chain (geographical/product diversification)		Corporate structure (complexity)	Grey leaf
Physical risks (e.g. business/asset vulnerability, diversification)		Regulatory and reputational risks		Stakeholder management (shareholder payouts and respect for creditor interests)	Grey leaf

Legend
Green leaf (ESG factor: credit positive)
Red leaf (ESG factor: credit negative)
Grey leaf (ESG factor: credit neutral)

ESG profile supportive of market position, profitability, cash flow and access to liquidity

Haugaland's business model is aligned with ESG megatrends such as the increasing need for resource management, renewable energy, and emission reduction. Although we do not have explicit emission figures on Haugaland's generation, Norsus has estimated that the average Norwegian hydropower plant has an average carbon footprint of less than 5g CO2e/kWh[3]. We therefore consider it likely that even when including Haugaland's other business areas, its carbon intensity will be much lower than the European average of more than 250g CO2e/kWh. Such a strong position should support future cash flow and access to funding through high utilisation of its hydro assets and should lower the risk of headwinds from regulation and political interference.

In addition, the Norwegian government relies heavily on regulated distributors to reach its climate goals[4] by 2030. This is because these goals rely heavily on new intermittent generation and the electrification of the Norwegian industry, both of which will lead to an increased strain on power grids. Haugland has shown that it will honour its role in achieving these goals by investing heavily in its power grids in the medium term. We believe this also solidifies Haugaland's status as a government related entity.

Regulatory and reputational risks evident in 2022

Despite having a positive sustainability profile, Norwegian utilities are still subject to regulatory and reputational risks. This became evident in September 2022 when the government imposed a temporary windfall tax because of soaring prices and permanently raised the resource rent tax on hydropower generation assets. This has increased our assesment of political risk, although we still consider the framework for utilities in Norway as stable.

Haugaland has issued several green bonds and its green bond framework has received a 'Dark Green' opinion from CICERO.

[2] These evaluations are not mutually exclusive or exhaustive as ESG factors may overlap and evolve over time. We only consider ESG factors that are credit-relevant, i.e., those that have a discernible, material impact on the rated entity's cash flow and, by extension, its credit quality.
[3] https://norsus.no/wp-content/uploads/AR-01.19-The-inventory-and-life-cycle-data-for-Norwegian-hydroelectricity.pdf
[4] https://www.regjeringen.no/en/aktuelt/norways-new-climate-target-emissions-to-be-cut-by-at-least-55-/id2944876/

Business risk profile: BBB

Blended industry risk profile: BBB-

Haugaland is vertically integrated and horizontally diversified. Its EBITDA is therefore a combination of EBITDA from power generation, regulated distribution, retail, and telecoms/broadband.

Each of these segments have their own industry risk fundamentals, and we therefore apply a blended industry risk profile for Haugaland as a whole. Last year, we adjusted Haugaland's industry risk down one notch, to BBB-, following an increased EBITDA contribution from unregulated generation.

Using our updated normalised EBITDA contribution assessment, we see that this is still appropriate as unregulated generation still contributes most of current and projected EBITDA.

Segment	Industry risk	Normalised exposure
Unregulated generation	BB	74%
Regulated grid operations	AA	16%
Telecoms/broadband	A	9.5%
Retail	BBB	0.5%
Blended industry risk	**BBB-**	

Hydro Power production capacity of about 2.8 TWh

Haugaland's hydro power producing assets in SKL have a production capacity of about 2.8 TWh and an actual production of 2.5 TWh at end-2022.

The Norwegian hydropower system had a total production of 146 TWh in 2022. This is lower than in previous years when production was above 150 TWh. The main driver behind this was low reservoir levels going into 2022 and lower consumption in the face of surging power prices.

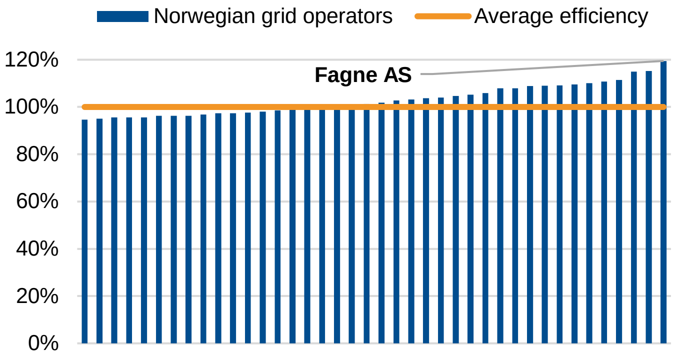
Small hydro power producer with efficient and adjustable generating assets

With a production of about 2.3 TWh in 2022, Haugaland is a small hydro power producer, with an estimated 1.6% of gross Norwegian production (Figure 2). When assessing the market position and credit quality of a producer, size is less important than the generating assets' position in the merit order and the adjustability of the assets. In that respect, we favourably note that Haugaland's generating assets are highly efficient and have a reservoir capacity of about 1.3 TWh, which enables them to increase production during peak hours and capture higher-than-market prices. It also provides flexibility during times of low rainfall. We consider this a credit-positive aspect that could become increasingly beneficial in the long-term as a growing share of intermittent production in the Nordics and Europe increases the value of flexible production capabilities.

Concentration risk in generation and merchant risk from the absence of power price hedges

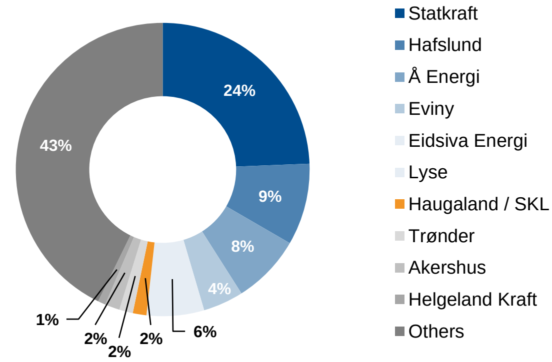
Lastly, we note some concentration risk in Haugaland's hydro power production assets. With the top three largest plants contributing to over 50% of the total production capacity. Albeit unlikely, this means that a potential standstill in any of these plants would have a material impact on Haugaland's cash flow. We also note that Haugaland's generation is not hedged. This has translated to record-high profits in recent years, but it also exposes the company to merchant risk in an increasingly volatile Nordic power market.

Figure 1: Norwegian Water Resources and Energy Directorate efficiency score, 2022



Sources: Haugaland Kraft, Scope

Figure 2: Adjusted market shares, Norwegian hydro power producers, FY 2022



Sources: Haugaland Kraft, Scope

11,000 km of regulated distribution networks on Norway's west coast

Despite being smaller in terms of EBITDA contribution, the company's regulated distribution greatly benefits Haugaland's market position. Through its subsidiary Fagne AS, the company has a monopolistic market position in its concession area on the west coast of Norway. As of 2022, it held an estimated 3% share of the Norwegian regulated grid market (based on 3m connection points). Further, its concession area is fairly affluent and has a stable population of about 150,000 inhabitants. The customers are favourably split with a majority being private housholds, which have less cyclical demand than corporations. We also note that Fagne is rated as one of the most efficient regulated distributors in Norway by the Norwegian Water Resources and Energy Directorate.

We note, but do not overemphasise, that Haugaland's grid operation is limited to its regulated concession area on Norway's west coast. As Haugaland enjoys a state-regulated monopolistic market position for its distribution, geographical outreach is not as crucial as for other corporates.

Regulated distribution, a stabilising force for the overall business

The regulatory framework for power distribution in Norway allows for timely cost coverage. This means that underlying profitability and cash flow are dictated by state-set tariffs rather than short-term market fluctuations. Haugaland's distribution is therefore considered a stabilising force and a robust source of cash flow for the overall business.

Quasi-monopolistic market position in telecoms, which may change

Haugaland also has a sizeable operation within telecoms/broadband, with over 60,000 residential customers. It has been a stable and profitable segment with EBITDA-margins around 38% historically. This has been driven by no direct competition in the region, as Haugaland owns the fibre and is therefore the sole provider of telecoms services through it. However, this strong market position may be challenged, as the Norwegian government has announced it intends to make the sector more competitive. For now, the stabilising effect from telecom is positive and we expect the segment to remain competitive, regardless of changes in the regulatory environment.

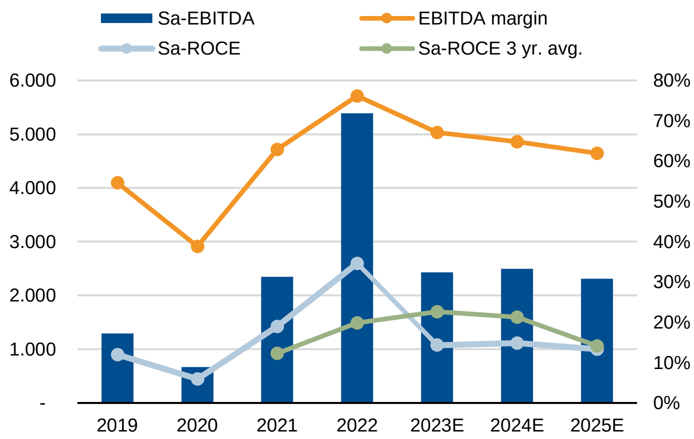
Haugaland's profitability is still a key strength in its business risk profile and its hydropower generation generally fetches EBITDA margins of 60%-70%. However, 2022 was positively impacted by surging Nordic power prices, which coupled with the efficient and adjustable hydropower assets in Sunnhordland Kraftlag, led to a record-high end-2022 EBITDA margin of around 87% (53% in 2021). We expect margins from generation to remain on the higher end of historical averages in the medium term, as prices remain around EUR 70-80/MWh in NO2. However, the unhedged nature of the generation also poses a risk going forward, in part mitigated by the stabilising effect from regulated distribution and telecoms.

Favourable outlook for regulated distribution

Regulated distribution has a favourable outlook. The annual revenue cap for Norwegian distributors is decided at the beginning of each year by the Norwegian Water Resources and Energy Directorate. This cap is meant to cover the estimated costs of grid operations and the depreciation of the grid capital, and at the same time give a reasonable return on invested capital, given efficient grid operations. This means that the rising energy prices, interest rates and inflation seen in 2022 have not yet been reflected in Haugaland Kraft's revenue cap. In addition, with a best-in-class grid efficiency and increasing grid capital from high projected investments, we project a substantial increase in profitability from Haugaland Kraft 's regulated distribution in the coming years.

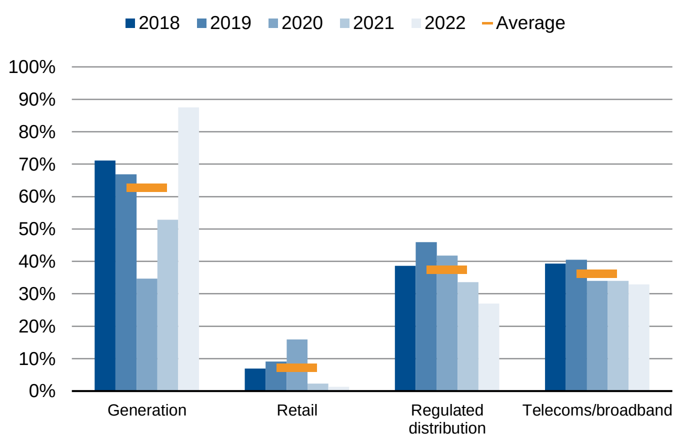
Lastly, we expect some pressure on EBITDA-margins in telecoms/broadband and continued single digit EBITDA-margins from Haugaland's retail operation, which has seen lower-than-historical performances in recent years.

Figure 3: Profitability; EBITDA (NOK, LHS), EBITDA margin (%, RHS) and Scope-adjusted ROCE (%, RHS)



Sa: Scope-adjusted
Sources: Haugaland Kraft, Scope (estimates)

Figure 4: Historical segment EBITDA margins (as reported)



Sources: Haugaland Kraft, Scope

Best in class EBITDA margins and good ROCE

In sum, we project above-historical-average EBITDA margins of 67%-62% and good Scope-adjusted ROCE of 15%-14% in the medium term. We consider this to be strong and place Haugaland's profitability among the most highest for Nordic and European utilities.

Financial risk profile: A

Sustained higher power prices to drive conservative financial profile

The financial risk profile, upgraded to A from BBB+, continues to support Haugaland's strong credit rating. It is driven by the company's low Scope-adjusted debt/EBITDA, robust interest cover and sufficient internal financing ability over time. At the same time, it is somewhat constrained by projected high tax payments, higher-than-historical dividend payments as well as expected high investment, all of which are projected to put downwards pressure on cash flow in 2023-2014 (Figure 6). However, we expect that power prices will remain at higher levels than historically and enable Haugaland to manage these pressures while maintaining a conservative financial profile.

2022: surging prices, changing regulatory framework

2022 was an extraordinary year in the Norwegian and European utilities sector with average power prices in southern Norway of around EUR 190/MWh (bidding zone NO1/2/5 in Figure 5). This compares to EUR 75/MWh in 2021 (which was considered high at the time) and an average of around EUR 30/MWh historically. As a result, the government introduced in September 2022 a temporary surcharge of 23% for volumes sold at prices above EUR 70/MWh (proposed removed again in October 2023). It also raised the effective resource rent tax rate for hydropower generation permanently to 45% from 37%, taking the overall effective marginal tax rate to 67%. Haugaland Kraft paid NOK 158m in surcharges and saw its effective tax rate increase from 52% in 2021 to 63% in 2022.

Assumptions & adjustments

We have made the following assumptions and adjustments to form our updated basecase:

- Updated price scenario: our estimated prices in bidding zone NO2 will fall from EUR 80/MWh in 2023 to around EUR 70/MWh in 2025
- Mean production levels of around 2.3-2.5 TWh for all years
- Increased taxes; following the new tax scheme for Norwegian utilities where the resource rent tax is higher and Haugaland must pay an additional surcharge on sales made above EUR 70/MWh until end-2023
- Increasing interest costs; following the rapid increase in the three-month Norwegian interbank rate which is used as the reference rate for the floating rate portion of Haugaland's financing
- Dividends in line with Haugaland's stated policy; 60% of net income the last three years. This leads to higher-than-historical dividends in absolute terms
- Higher-than-historical capital expenditure, averaging NOK 1.4bn per year, mainly related to Haugaland's regulated distribution

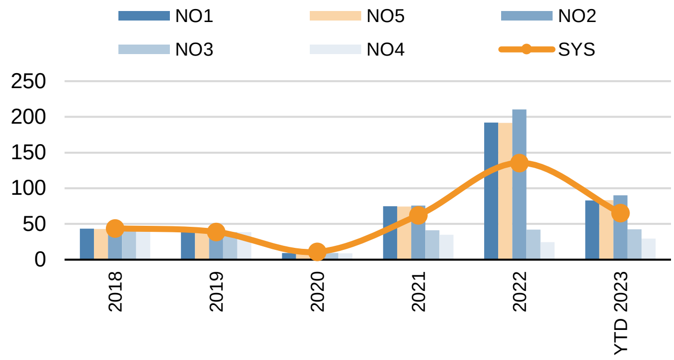
Negative FOCF to necessitate increased debt

Our updated projections show that despite a satisfactory historical internal financing ability, as measured by Scope-adjusted FOCF/debt, FOCF will be negative, as Haugaland finances higher tax payments, higher investments, and continued dividends. These negative cash flows will necessitate external funding, and gradually bring leverage back up towards 1.5x in 2025. However, we do not consider this an adverse trend but rather a normalisation from an exceptionally strong year in 2022.

Cash flow positively affected by higher market prices but negatively affected by increased tax burden

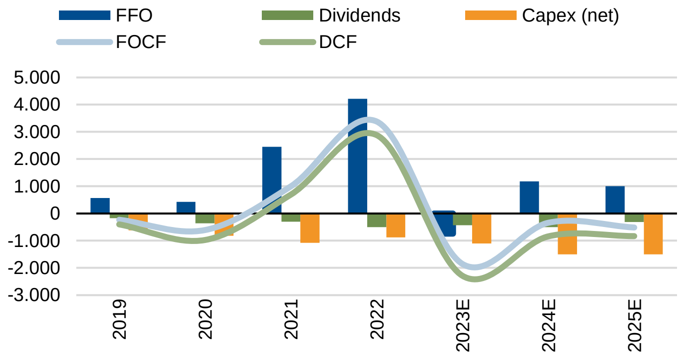
We acknowledge the increased volatility of the Nordic power market in recent years but believe that Haugaland's business diversity and contribution from distribution and telecoms will stabilise EBITDA and cash flow. Both FFO and FOCF are positively affected by higher market prices. However, we highlight that the cash flow volatility in Figure 6 may be exaggerated, driven by estimated tax payments of around NOK 3.2bn in 2023 (based on 2022 performance) versus a historical average of around NOK 500m.

Figure 5: Nordic system price (SYS) and Norwegian power prices (EUR/MWh) by bidding zone



Source: Nord Pool, Scope

Figure 6: Cash flow profile (NOKm)



Sources: Haugaland Kraft, Scope (estimates)

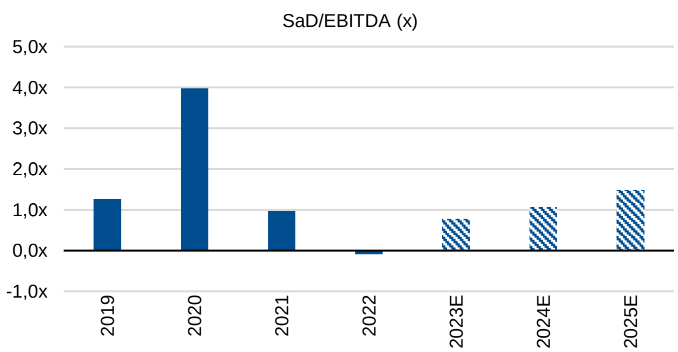
Debt protection to remain strong

Debt protection metrics, as measured by Scope-adjusted EBITDA interest cover, has been strong historically. Further, despite a significant increase in net cash interest paid, from NOK 38m in 2022 to NOK 71m in 2023, coverage metrics are expected to comfortably remain above 30.0x in the medium term. This is strong, and partially driven by moderate debt but more importantly strong projected EBITDA if prices remain above historical averages in the NO2 bidding zone.

Haugaland to leverage high prices and its strong year-end 2022 financial profile

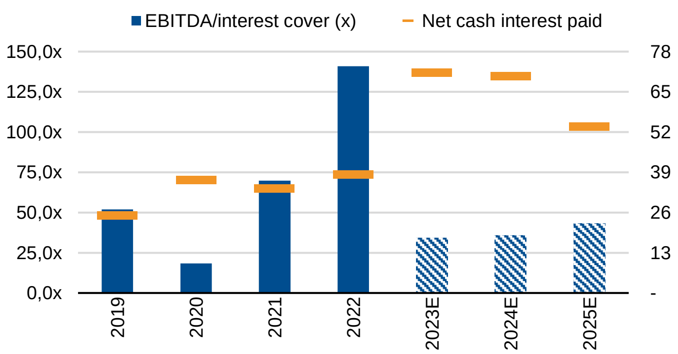
Leverage (including the outlook), as measured by Scope-adjusted debt/EBITDA, has been very strong in recent years. As seen in Figure 7, Haugaland's leverage varies quite significantly with prevailing energy prices, as exemplified by the large differential from 2020 (low prices) to 2021 (higher prices). The same effect is observed in 2022 as full-year leverage came in at a very strong -0.1x. We expect that energy prices will remain above historical averages and that Haugaland will use this, and its strong end-2022 financial profile, to pursue higher investments whist sustaining a higher tax burden and upholding its dividend policy. This would result in a gradual normalisation towards 1.5x in the medium term, which is still considered strong.

Figure 7: Scope-adjusted leverage



Sources: Haugaland Kraft, Scope (estimates)

Figure 8: Interest cover (x, LHS) & Scope-adjusted interest (NOK m, RHS)

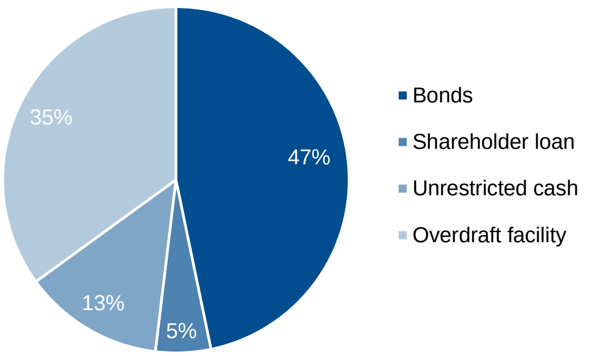


Sources: Haugaland Kraft, Scope (estimates)

Diverse range of funding sources

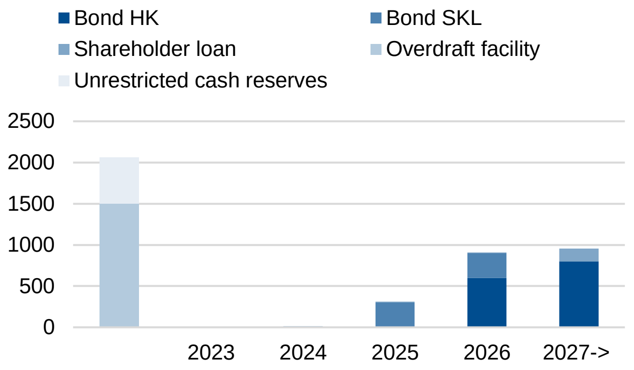
Haugaland has access to a sufficiently diverse range of funding sources including bonds, overdraft facilities and a shareholder loan. The maturity profile below includes bonds held by Haugaland and SKL. Following a NOK 297m bond repurchase of a bond maturing in 2024, the company now has no major maturities before 2025, when a NOK 300m bond is due. Haugaland increased its committed credit lines to NOK 1.5bn, from NOK 1.1bn in 2021.

Figure 9: Funding sources, H1 2023



Sources: Haugaland Kraft, Scope

Figure 10: Debt maturity profile, H1 2023 (NOK m)



Sources: Haugaland Kraft, Scope

Adequate liquidity

Haugaland's liquidity is adequate, with a liquidity (internal and external) cover of over 200% for 2023-2025. Short-term debt largely comprises repayments on shareholder loans and the utilisation of Haugaland's committed NOK 1.5bn credit lines.

Balance in NOK m	2022	2023E	2024E
Unrestricted cash (t-1)	375	2,903	1,153
Open committed credit lines (t-1)	1,100	1,500	1,500
FOCF (t)	3,381	-1,856	-338
Short-term debt (t-1)	100	0	14
Coverage	**> 200%**	**No ST Debt**	**> 200%**

Supplementary rating drivers: +1 notch

Government-related entity status calls for a one-notch uplift from the BBB+ standalone rating

Haugaland Kraft is around 83% owned by municipalities, with the neighbouring municipalities Haugesund and Karmøy having a combined share of 60%. Using our Government Related Entity Rating Methodology, we apply a bottom-up approach to assess Haugaland Kraft 's parental support.

We expect a high capacity and medium willingness of the owners to provide financial support if needed. We therefore maintain a one-notch uplift based on parent support.

No adjustment for financial policy

We make no adjustment for financial policy. Still, we note that management has announced that the dividends will be 60% of average net income the last three years, but that it can deviate if investment needs put pressure on the capital structure.

Long-term and short-term debt ratings

Senior unsecured debt rating: A-

The senior unsecured debt rating is upgraded to A-, in line with the issuer rating.

Short-term debt rating: S-1

The short-term rating is upgraded to S-1, reflecting the issuer rating, good short-term debt coverage, as well as good access to both bank loans and debt capital markets.

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