



# S&P Global Ratings affirms Fortum's long-term rating of BBB, revises outlook to stable

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S&P Global Ratings (S&P) has affirmed Fortum's current long-term credit rating at BBB, and has revised the outlook from negative to stable. According to S&P the stable outlook reflects the rating agency's assumption that Fortum's cash flow from power generation will remain significant, but volatile in 2023 and 2024, with electricity prices above historical levels. The rating agency assesses that Fortum has a strong position in the Nordics with an already very low emission profile that supports the business risk profile. It believes that the price risk over time will be reduced by driving decarbonisation of industrial customers and by signing various long-term power supply agreements. In addition, S&P assesses that Fortum's financial risk position is strong with a headroom that provides good financial flexibility due to very low leverage and good liquidity.

In the beginning of March, Fortum launched its renewed strategy including new financial targets. Fortum remains committed to maintain a credit rating of at least BBB to preserve financial flexibility and good access to capital markets. At the end of 2022, Fortum had EUR 7.2 billion of undrawn, committed short- and long-term financing, and liquid funds of EUR 3.7 billion (excluding Russia). At year-end 2022, Fortum's ratio for net debt/comparable EBITDA was at a low level of 0.6 times (excluding Russia) compared to the long-term guidance of 2.0-2.5 times.

Link to the S&P report: [Finland-Based Power Co.Fortum Outlook Revised To Stable From Negative; 'BBB/A-2' Ratings Affirmed On Strategy Update](#)

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## **Fortum**

Fortum is a Nordic energy company. Our purpose is to power a world where people, businesses and nature thrive together. We are one of the cleanest energy producers in Europe and our actions are guided by our ambitious environmental targets. We generate and deliver clean energy reliably and help industries to decarbonise their processes and grow. Our core operations in the Nordics comprise of efficient, CO<sub>2</sub>-free power generation as well as reliable supply of electricity and district heat to private and business customers. For our ~5 000 employees, we commit to be a safe, and inspiring workplace. Fortum's share is listed on

