

VR Group

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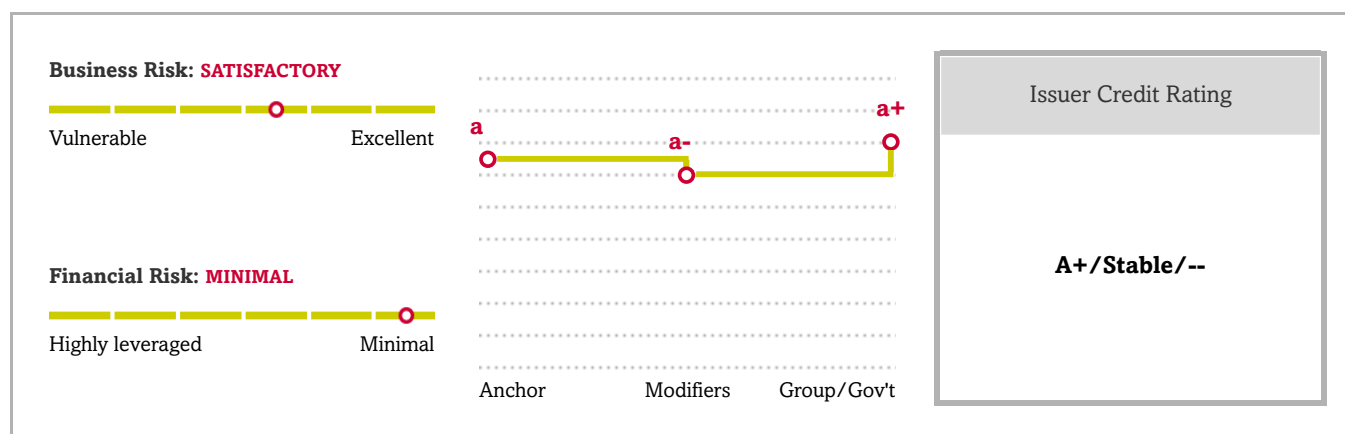
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Credit Highlights

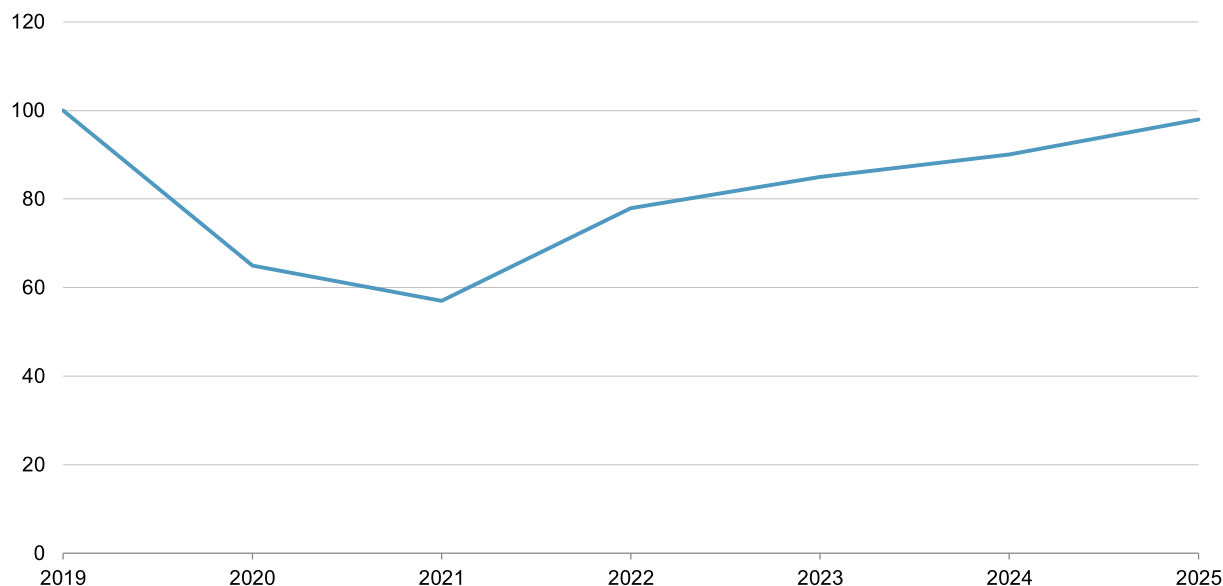
Overview	
Key strengths	Key risks
Dominant competitive position as the dominant rail passenger and freight services provider in Finland.	A prolonged recovery path will likely erode VR Group's historically high rating headroom over the next two to three years.
Dividend and investment flexibility, non-volume-exposed contracts, and diversification in freight operations provide some buffer in a weaker operational environment.	Potentially greater competition and tighter margins in light of liberalization of the rail passenger services.
High likelihood of government support from the Finnish government if faced with financial distress.	

We expect a prolonged recovery in train passenger numbers, with 2019 volumes now not expected to return until at least 2025. We estimate that rail passenger recovery will remain subdued in 2021, at around 55% of 2019 volumes, similar to the levels achieved in 2020. Persistent travel restrictions, consumer concerns over safety, and more engrained work from home practices, have dragged on the group's recovery path. We do not expect a recovery to pre-COVID-19 levels until at least 2025, versus our earlier expectations of a full recovery by 2023.

Chart 1

VR Group Train Passenger Recovery Path

Number of trips, indexed (2019 = 100)



Source: S&P Global Ratings' estimates.

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We expect VR Group's contract structure and freight operations will provide some mitigant against a weaker operating environment. Despite the loss in passenger volumes as a result of the pandemic, VR Group benefits from long-term fixed contracts without volume and pricing risks. We expect some stability in cashflows from these contracts, which make up about 30% of passenger services revenue. This includes VR Group's Helsinki Regional Transport routes and the group's bus passenger services. We also expect VR Group's freight services to offer some diversification benefit against lower rail passenger volumes. Accounting for 45% of total revenue, the group's freight operations have showed very limited impact from COVID-19. Like ports, VR Group's logistics operations remained open throughout COVID-19 restrictions. And with a high exposure to raw materials, demand has been resilient despite a weaker economy.

We believe that VR Group's leverage will increase over the next three years, given a weaker traffic recovery path and ongoing capital spending (capex), but will remain commensurate for the current rating level. We project VR Group's weighted average leverage over 2022 and 2023, as measured by the ratio of funds from operations (FFO) to debt, will be around 40%. This contrasts with the group's very low leverage of 124% FFO to debt in 2020. Despite an improvement in rail passenger volumes anticipated over the next three years, we do not expect that leverage will return to the pre-2019 levels, given the group's investments in rolling stock (€180 million-€200 million per year from 2022) and likelihood for higher dividends over the longer term, with the group likely to maintain higher leverage to optimize its capital structure. Nevertheless, with a considerably lower rating headroom than before, we expect that VR Group will be able to exercise some flexibility in spending and particularly on dividends to maintain leverage in line with the current rating level.

Outlook: Stable

The stable outlook reflects our expectation that VR Group's capital structure can accommodate a slower rail passenger recovery path and a weaker operational environment, given historically very low leverage levels. Furthermore, we expect that the group will control its shareholder distributions and spending, such that its adjusted FFO to debt will remain above 35% over 2022-2023.

Downside scenario

We could lower the rating if FFO to debt deteriorates to below 35% without signs of recovery. This could be the result of the COVID-19 pandemic lasting longer than we expect. We could also lower the rating if we believe the group's financial flexibility has deteriorated, for instance if the group is obliged to pay dividends amid difficult times.

We could also lower the rating if VR Group's competitive position weakens significantly following the potential entry of new players into the market. However, absent any changes in our assessment of the likelihood of government support, a downgrade of VR Group would mean a downward revision of its stand-alone credit profile (SACP) by at least two notches, which we see as unlikely.

Upside scenario

We currently see an upgrade of VR Group as unlikely. We may revise upward our assessment of VR Group's SACP by one notch if the group demonstrates its ability to maintain its solid competitive position despite the liberalization of rail passenger services. However, absent any changes in our assessment of the likelihood of government support, an upgrade of VR Group, would mean a 2-notch upward revision of the SACP, which we see as unlikely.

A one-notch upgrade of Finland may result in a similar rating action on VR Group.

Our Base-Case Scenario

Assumptions

Our base case assumptions for 2021-2023 are as follows:

- Train passenger volumes as a proportion of 2019 levels will be about 50%-55% in 2021, 75%-85% in 2022, and about 85%-90% in 2023.
- Revenue growth of around 1% in 2021, given a persistent slow recovery in passenger volumes. After 2022, an uptick in revenue growth of around 10%, supported by continued passenger growth and robust and continued recovery of the Finnish economy, translating into higher freight sector volumes.
- EBITDA margins to remain weak in 2021 and 2022, at around 15%-18%. As recovery accelerates, we project margins to be around 20% from 2023.
- Annual capex of about €155 million in 2021, increasing to around €180 million-€200 million from 2022, as the group invests in a new fleet for the freight segment and rolling stock for the passenger services.
- New investments to be funded through debt rather than leases.
- Dividend distributions to the Finnish government of approximately €100 million in 2021 and 2022.

Key metrics

VR Group--Key Metrics*				
	2020a	2021f	2022f	2023f
(Mil. €)				
Revenue	822.3	820.0-840.0	920.0-930.0	960.0-970.0
EBITDA margin (%)	15.0	15.0-15.5	18.5-19.0	About 20.0
Funds from operations (FFO)	108.4	110.0-120.0	160.0-170.0	170.0-180.0
Capital expenditure	151.6	155.0-160.0	180.0-190.0	205.0-215.0
Adjusted Debt	87.6	240.0-250.0	360.0-370.0	440.0-450.0
FFO to debt (%)	123.8	45.0-50.0	About 45.0	About 40.0

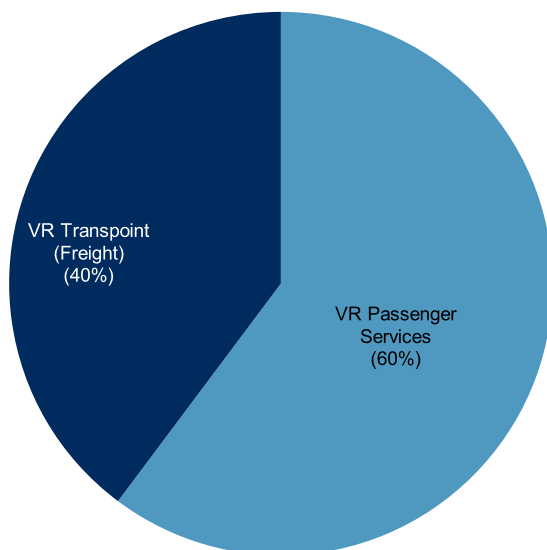
* Adjusted debt includes finance leases and net of cash.

Company Description

VR Group is the national transport operator in Finland, that mainly provides long-distance and commuter rail services, but also buses and trams. It is 100% owned by the Finnish government, and currently operates as the only service provider in the long-distance passenger rail segment. VR Group also have a strong presence in the commuter rail segment, having won the tender offer for HSL in May 2020. VR Group also operates in freight rail under the name VR Transpoint, and has maintained a market share of about 90%, even after the sector was opened up to competition in 2007.

Chart 2**VR Group's Revenue Breakdown***

As of Dec. 31, 2019



*2019 numbers are shown here as this excludes the effects of the pandemic and more representative of VR Group's revenue lines. Source: S&P Global Ratings.

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Business Risk: Satisfactory

VR Group's strong market position will help support a recovery in operations over the next two to three years. As the incumbent provider of rail transport services to the wealthy Finnish market, we believe that VR Group will continue to maintain its strong market position over the next two to three years. VR Group's long-distance passenger rail services benefit from a highly competitive position as the only service provider, with a route network that covers the whole of Finland. Having successfully renewed its contract to operate the Helsinki Regional Transport (HSL) commuter service for another 10 years from June 2021, VR Group also enjoys a strong competitive position in the commuter rail market. The group's freight operations also operate in a strong competitive position, with about 90% market share. Consequently, as a dominant provider of rail and freight services, we view that this positions the group well to benefit from a timely recovery as pandemic-related travel restrictions ease.

The sustainability of VR Group's longer-term market position will depend on the competitive landscape for long-distance passenger rail services. We believe that VR Group is a strong contender in an increasingly competitive market. The group's winning bid to continue operating the HSL commuter service demonstrates the group's ability to manage its operations in a competitive environment. VR Group's HSL network is the most meaningful commuter contract with the most profitable routes, which solidifies its position in the commuter market for the long term.

Nevertheless, there are longer-term uncertainties in relation to the competitive landscape for long-distance passenger

rail services given its open-access market structure. Passenger transport was fully opened to competition on January 1, 2021, when VR Group's exclusive rights to long-distance train traffic expired. In Finland, passenger transport competition was introduced under an Open Access model, where operators can compete on the same railway section with their own train fleet. However, we note the relatively high barriers to entry for this segment. With already saturated rail lines, the high cost of specialized rolling stock required, coupled with Finland being a relatively small market in a large country, we believe that these factors could pose as strong deterrents to potential competitors entering the Finnish rail market. As such, we think that it could take some time for competition to have an impact on VR Group's competitive position.

Despite a slower passenger volume recovery, VR Group continues to benefit from earnings stability in its freight operations and non-volume-exposed contracts. In 2020, passenger volumes fell on average by 35%. Revenue did not mirror such a steep fall, declining 20% in the year. This is because VR Group benefits from long-term fixed contracts without volume and pricing risks. We expect these contracts to support the group's cashflow stability, which make up about 30% of passenger services revenue or about 15%-18% of total revenue. This includes VR Group's Helsinki Regional Transport routes and the group's bus passenger services.

We also expect VR Group's freight services to offer some diversification benefit against lower passenger rail volumes. Accounting for about 45% of total revenue, the group's freight operations have showed very limited impact from COVID-19. Like ports, VR Group's logistics operations remained open throughout COVID-19 restrictions. VR Group's freight operations have a high exposure to Finland's raw materials sector, which benefits from more sticky demand than discretionary goods. As such, demand has remained resilient, despite a weaker economic environment due to the pandemic.

VR Group's geographic concentration and capacity constraints could limit growth development opportunities for the group. VR Group primarily serves a relatively small domestic economy, which is already quite saturated. Furthermore, VR Group is currently facing capacity constraints in the Finnish rail infrastructure network that limits growth potential. The rail network is broadly single track, and the busiest routes in southern Finland (Helsinki-Tampere and Helsinki-Turku) are heavily congested, restricting further increases in the frequency of service. However, we note that with a slower traffic recovery due to the pandemic, the impact of capacity constraints for the next two to three years will be limited.

The recent rapid spread of the omicron variant highlights the inherent uncertainties of the pandemic as well as the importance and benefits of vaccines. While the risk of new, more severe variants displacing omicron and evading existing immunity cannot be ruled out, our current base case assumes that existing vaccines can continue to provide significant protection against severe illness. Furthermore, many governments, businesses, and households around the world are tailoring policies to limit the adverse economic impact of recurring COVID-19 waves. Consequently, we do not expect a repeat of the sharp global economic contraction of second-quarter 2020. Meanwhile, we continue to assess how well each issuer adapts to new waves in its geography or industry.

Peer Comparison

Table 1

VR Group--Peer Comparison					
Industry Sector: Infrastructure					
	VR Group	NS Groep N.V.	Ferrovie dello Stato Italiane	Deutsche Bahn AG	Societe Nationale des Chemins de Fer Belges
Ratings as of Dec. 24, 2021	A+/Stable/--	A/Negative/--	BBB/Positive/--	AA-/Negative/A-1+	A/Stable/A-1
(Mil. €)	--Fiscal year ended Dec. 31, 2020--				
Revenue	822.3	3,708.6	10,735.3	38,728.9	2,288.6
EBITDA	123.7	333.3	1,995.0	301.2	(38.5)
Funds from operations (FFO)	108.4	292.9	1,830.4	(380.3)	(130.9)
Interest expense	9.2	44.0	229.6	694.5	52.1
Cash interest paid	14.5	39.0	150.6	529.5	92.4
Cash flow from operations	99.5	919.0	1,802.4	1,584.0	(0.4)
Capital expenditure	151.6	548.0	2,128.4	4,556.8	(118.2)
Free operating cash flow (FOCF)	(52.0)	371.0	(326.0)	(2,972.8)	117.8
Discretionary cash flow (DCF)	(52.0)	371.0	(326.0)	(3,619.1)	117.8
Cash and short-term investments	198.8	690.0	1,209.2	2,994.3	565.0
Debt	87.6	2,115.8	11,881.7	39,093.7	2,332.1
Equity	1,274.3	1,742.8	41,409.0	6,269.0	(438.7)
Adjusted ratios					
EBITDA margin (%)	15.0	9.0	18.6	0.8	(1.7)
Return on capital (%)	(1.9)	(1.5)	0.6	(7.2)	(5.0)
EBITDA interest coverage (x)	13.4	7.6	8.7	0.4	(0.7)
FFO cash interest coverage (x)	8.5	8.5	13.2	0.3	(0.4)
Debt/EBITDA (x)	0.7	6.3	6.0	129.8	(60.6)
FFO/debt (%)	123.8	13.8	15.4	(1.0)	(5.6)
Cash flow from operations/debt (%)	113.7	43.4	15.2	4.1	(0.0)
FOCF/debt (%)	(59.4)	17.5	(2.7)	(7.6)	5.1
DCF/debt (%)	(59.4)	17.5	(2.7)	(9.3)	5.1
N.M.--Not meaningful					

In line with most incumbent rail operators in Europe, VR Group has a solid competitive position following the liberalization of the long-distance passenger rail market from the start of 2021. Only Belgium's SNCB and Netherlands' NS Groep still operate as monopolies. All EU countries are required to liberalize the market, and we expect Belgium will be the last country to comply from 2034.

VR Group serves a relatively small domestic economy, but some diversification comes from serving both passenger and freight rail. However, companies such as Deutsche Bahn, SNCF SA, or Ferrovie dello Stato Italiane, which own

and manage the national rail networks, as well as rail service operations, tend to be larger and have more stable operations. Vertical integration allows for more flexibility to manage growth and profitability, in particular through geographic and product diversification, and lower exposure to track access charges.

Despite increasing debt levels, VR Group's leverage still is lower than that of regional peers that also have materially higher debt levels.

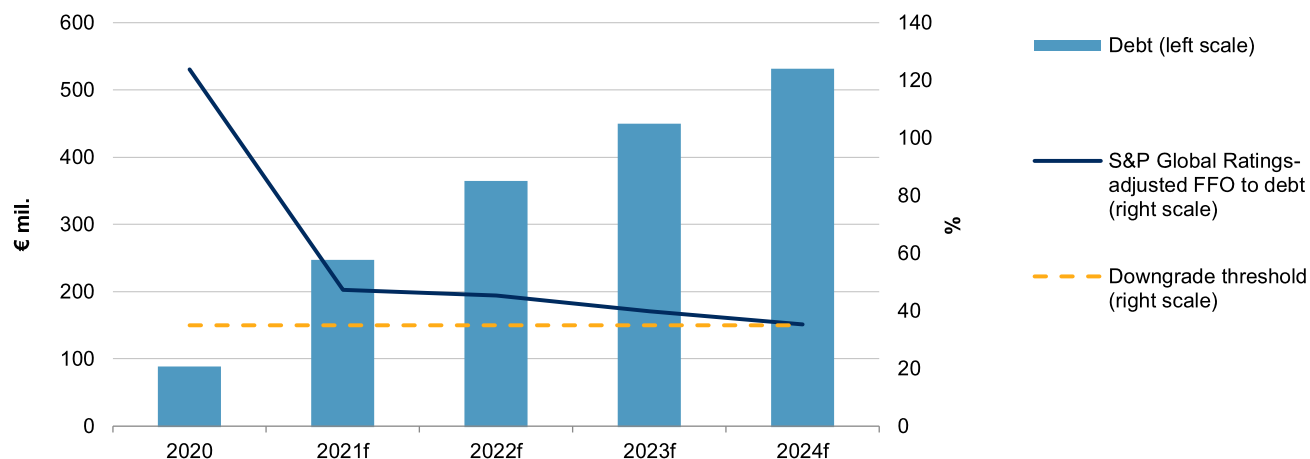
Financial Risk: Minimal

We anticipate VR Group's rating headroom will deteriorate over the coming years. We expect that its weighted-average FFO to debt will be around 40% over 2022-2023, down from 128% in 2020. Nevertheless, we continue to view this as in line with the current rating level.

We expect VR Group's financial leverage to increase over the next 12-24 months, eroding its previously high rating headroom. VR Group had historically maintained very low debt levels. With much weaker passenger traffic and high committed spending levels, we believe VR Group's leverage ratios will weaken substantially over the next two to three years. We project that the group's average FFO to debt will be around 35%-40% over the next three years on average. These ratios are above our rating threshold for the current rating level. However, low passenger numbers and our expectation of negative free operating cash flow (FOCF) over our projection horizon has meant tighter rating headroom than what we have seen in the past.

Chart 3

VR Group's Rating Headroom Will Diminish Materially Over The Next Three Years



f--Forecast. Source: S&P Global Ratings.

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VR Group's ability to balance its shareholder distributions and spending with an uncertain recovery path will influence its ability to maintain leverage at the current rating level. In the face of a weaker operating environment, we believe that the group will continue to manage its dividend payments to support leverage in line with the rating. We note the

supportive measures the group took to mitigate the losses experienced due to COVID-19, with no dividends being paid in fiscal 2020. Before COVID-19, VR Group had planned to pay €350 million in dividends in 2020, as a result of the VR Track divestment in early 2019. However, with materially weaker passenger volumes during the pandemic, we now expect this amount to be reduced to approximately €200 million, with €100 million in dividends paid out in 2021 and 2022.

Additionally, we anticipate that the group will undertake capex of around €150 million in 2021, increasing to €180 million-€200 million from 2022. We note that about 25% of VR Group's investment program is uncommitted and therefore there is some flexibility to defer investments to preserve cash in a weak operating environment. However, with the current dividend and capex levels, we anticipate that VR Group will have negative FOCF of around €30 million-€60 million over the next 2-3 years.

We anticipate that our current traffic assumptions will translate to modest revenue growth of around 1.0%-1.5% in 2021. We then expect total revenue to grow by around 10% in the following year, as passenger volumes recover. To help offset the impact of weaker passenger volumes, the group successfully lowered its costs by about 10% in 2020. However, we anticipate that increased competitive pressures could translate into tighter EBITDA margins in the passenger rail segment. We expect these costs will only be partially offset by further cost efficiency plans. We anticipate EBITDA margins at around 15%-18% over the next two years, before increasing to around 20% in 2023. This compares to VR Group's EBITDA margin of 25% in 2019.

Financial summary

Table 2

VR Group--Financial Summary					
Industry Sector: Infrastructure					
	--Fiscal year ended Dec. 31--				
(Mil. €)	2020	2019	2018	2017	2016
Revenue	822.3	1,034.3	1,302.0	1,268.6	1,203.1
EBITDA	123.7	219.9	223.5	230.3	161.1
Funds from operations (FFO)	108.4	188.5	168.7	203.6	136.6
Interest expense	9.2	13.0	20.3	17.6	15.6
Cash interest paid	14.5	10.1	12.2	12.1	8.7
Cash flow from operations	99.5	196.5	163.8	191.8	173.5
Capital expenditure	151.6	177.1	117.3	120.1	101.4
Free operating cash flow (FOCF)	(52.0)	19.4	46.5	71.7	72.1
Discretionary cash flow (DCF)	(52.0)	(103.6)	(53.5)	(120.2)	(28.4)
Cash and short-term investments	198.8	289.7	213.9	176.2	291.0
Gross available cash	198.8	289.7	213.9	176.2	291.0
Debt	87.6	30.4	77.7	133.7	39.7
Equity	1,274.3	1,335.6	1,235.1	1,202.7	1,352.8
Adjusted ratios					
EBITDA margin (%)	15.0	21.3	17.2	18.2	13.4
Return on capital (%)	(1.9)	7.2	7.2	7.3	2.1
EBITDA interest coverage (x)	13.4	16.9	11.0	13.1	10.4
FFO cash interest coverage (x)	8.5	19.6	14.9	17.8	16.7

Table 2

VR Group--Financial Summary (cont.)					
Industry Sector: Infrastructure					
	--Fiscal year ended Dec. 31--				
(Mil. €)	2020	2019	2018	2017	2016
Debt/EBITDA (x)	0.7	0.1	0.3	0.6	0.2
FFO/debt (%)	123.8	620.5	217.0	152.2	343.9
Cash flow from operations/debt (%)	113.7	646.8	210.7	143.4	437.0
FOCF/debt (%)	(59.4)	63.9	59.8	53.6	181.6
DCF/debt (%)	(59.4)	(340.9)	(68.8)	(89.9)	(71.5)

Reconciliation

Table 3

VR Group--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts				
--Fiscal year ended Dec. 31, 2020--				
VR Group reported amounts (mil. €)				
	Debt	EBITDA	Operating income	S&P Global Ratings' adjusted EBITDA
	34.5	125.5	(24.6)	123.7
S&P Global Ratings' adjustments				
Cash taxes paid	--	--	--	(0.8)
Cash interest paid	--	--	--	(14.5)
Reported lease liabilities	251.9	--	--	--
Accessible cash and liquid investments	(198.8)	--	--	--
Nonoperating income (expense)	--	--	0.8	--
EBITDA: Gain/(loss) on disposals of PP&E	--	(1.8)	(1.8)	--
Total adjustments	53.1	(1.8)	(1.0)	(15.3)
S&P Global Ratings' adjusted amounts				
	Debt	EBITDA	EBIT	Funds from operations
	87.6	123.7	(25.6)	108.4

Liquidity: Adequate

We view VR Group's liquidity as adequate. We estimate that sources of liquidity in the 12 months to Sept. 30, 2022, will exceed uses by more than 1.2x. We also assume that liquidity sources will exceed uses even if EBITDA were to decrease by 30% and we understand that VR Group's credit facility is free from onerous financial covenants. As a government-related entity, we also view the group as having solid relationships with its banks and a high standing in credit markets, despite the COVID-19-related market turmoil. Overall, we view risk management as prudent.

Principal Liquidity Sources	Principal Liquidity Uses
-----------------------------	--------------------------

We expect that VR Group's principal liquidity sources for the 12 months to Sept. 30, 2022, will include:

- Surplus cash and liquid investments of about €68 million;
- Availability of €200 million under a revolving credit facility that expires in June 2024; and
- Estimated cash flows from operations of about €130 million.

We expect that principal liquidity uses over the same period will include:

- Limited debt maturities of about €6 million;
- Committed capex of about €140 million; and
- Estimated dividends of €100 million.

Debt maturities

Table 4

VR Group--Debt Maturity Profile	
Year	Amount (mil. €)
2021	2.6
2022	2.5
2023-2025	6.8

*As of Dec. 31, 2020. Data is for the fiscal years ending Dec. 31.

Environmental, Social & Governance

ESG Credit Indicators

E-1	E-2	E-3	E-4	E-5	S-1	S-2	S-3	S-4	S-5	G-1	G-2	G-3	G-4	G-5
- Climate transition risk					- N/A					- N/A				

N/A—Not applicable. ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumeric 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicators: Definition And Applications," published Oct. 13, 2021.

Our view of VR Group's ESG Credit Indicators remain unchanged at E-1, S-2, and G-2. Environmental factors are a positive consideration in our credit rating analysis of VR Group. The group is key in helping Finland achieve its carbon neutral objectives by 2035 and a 50% reduction in emissions by 2030. The group aims to reduce emissions by 15% (per unit of output) over the next four years, against the 2019 level. Positively, the group's entire fleet of passenger trains are already carbon neutral, and the group has operated with 100% renewable electricity since 2008. Social factors have an overall neutral influence, balancing the group's responsibility for meeting national social objectives including wide rail connections across Finland, versus the negative impact from the pandemic. The latter provoked a sharp drop in passenger volumes of more than 30% in 2020. However, the group maintained stronger financial metrics

than peers, thanks to very low financial leverage in the capital structure as supported by its government owner.

Government Influence

The rating on VR Group incorporates two notches of uplift from the 'a-' SACP. This is based on our view of a high likelihood that Finland (AA+/Stable/A-1+) will provide sufficient and timely extraordinary support to VR Group if needed. This reflects our assessment of the group's:

- Important role for the Finnish government as the country's incumbent provider of passenger rail services and main railway freight operator. Although greater competition is expected in the future, VR Group will still play an important role, although with likely diminished influence; and
- Very strong link with its sole owner, based on the existing mechanisms and the Finnish government's capacity to provide support to VR Group. Moreover, we understand that privatization of VR Group is not contemplated in the medium term. The liberalization of the rail market in Europe, and opening up of other national markets to competition, could result in a diminished role for VR Group in Finland but an increased presence and revenue generation internationally. Should market liberalization be more rapid or detrimental to VR Group, we could reconsider our assessment of the likelihood of extraordinary state support.

Ratings Score Snapshot

Issuer Credit Rating

A+/Stable/--

Business risk: Satisfactory

- **Country risk:** Very low
- **Industry risk:** Low
- **Competitive position:** Satisfactory

Financial risk: Minimal

- **Cash flow/leverage:** Minimal

Anchor: a

Modifiers

- **Diversification/portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Negative (-1 notch)

Stand-alone credit profile : a-

- **Related government rating:** AA+
- **Likelihood of government support:** High (+2 notches from SACP)

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010
- Principles of Credit Ratings, Feb. 16, 2010

Business And Financial Risk Matrix

Business Risk Profile	Financial Risk Profile					
	Minimal	Modest	Intermediate	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of February 2, 2022)***VR-Yhtymä Oy**

Issuer Credit Rating

A+/Stable/--

Issuer Credit Ratings History

22-May-2018

A+/Stable/--

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