



Fortum comments Uniper's strategy update

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Uniper SE's strategy update on 10 March 2020 provides a good starting point for the strategy alignment and development of a joint vision for Fortum and Uniper.

"Uniper's strategy is a clear step in the right direction and underlines the strategic rationale of Fortum's investment in Uniper. We are especially pleased about Uniper's commitment to develop a clean energy portfolio," says **Pekka Lundmark**, President and CEO of Fortum.

According to the strategy update, Uniper will focus on hydro, nuclear, clean thermal generation, renewables and clean gas. Fortum welcomes Uniper's carbon neutrality target for its European generation by 2035. Fortum further supports Uniper's exit plan for coal assets and commitment to develop clean gas solutions. Fortum's own European generation is already 96% carbon free.

Fortum shares Uniper's view on the importance of natural gas as an enabler for coal closures and thereby emission reductions while maintaining security of supply. Gas also enables more investments in wind and solar power. Clean gas, for example through hydrogen, will be needed in the future carbon neutral society.

Fortum notes that Uniper's carbon neutrality target for year 2035 does not include the company's Russian operations. This is understandable since Russia's economy and energy sector are heavily dependent on fossil fuels, and this is not expected to materially change during the mentioned time horizon. However, Fortum is clearly the largest renewable energy investor in Russia, and would like to continue to discuss with Uniper and Russian authorities on how the companies' operations and Russia's energy policy should develop to meet the objectives of the Paris agreement.

In the execution of the strategy, it is also very important to mind the impact on both Fortum and Uniper's credit rating. Fortum's key objective is to have a solid investment-grade rating of at least BBB.

"Upon becoming the majority owner of Uniper, Fortum looks forward to a close collaboration in developing a joint vision and strategic alignment between the companies and their employees, including concrete plans to meet Uniper's stated emission reduction targets," concludes Pekka Lundmark

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Fortum

Fortum is a leading clean-energy company that provides its customers with electricity, heating and cooling as well as smart solutions to improve resource efficiency. We want to engage our customers and society to join the change for a cleaner world. We employ more than 8,000 professionals in the Nordic and Baltic countries, Russia, Poland and India. In 2019, our sales were EUR 5.4 billion and 59% of our electricity generation was CO₂ free. Fortum's share is listed on Nasdaq Helsinki. www.fortum.com