



Fitch affirms Fortum's long-term rating of BBB, changes outlook to negative

FORTUM CORPORATION INVESTOR NEWS 23 JUNE 2022 AT 21:50 EEST

Fitch Ratings has affirmed Fortum's current long-term credit rating at BBB, but has revised the outlook from stable to negative. According to Fitch, the revision in outlook reflects mainly the growing risks related to a further gas market disruption across the EU due to a potential stoppage of Russian gas flows. Fitch sees that this would have a negative impact especially for Fortum's subsidiary Uniper, potentially triggering also liquidity tension for Fortum.

Fitch assesses that Fortum's liquidity position is solid as Fortum has been proactive in managing liquidity during the recent months of market turbulence and has just signed new long-term facilities worth EUR 5.5 billion.

Fortum has had an investment grade rating of BBB from Fitch since 2018.

Fortum's objective is to have a solid investment grade rating of at least BBB to preserve financial flexibility and good access to capital markets. At the end of March 2022, Fortum Group had access to almost EUR 6 billion undrawn committed short- and long-term financing, and possessed liquid funds of EUR 6.4 billion. Fortum's financial net debt-to-comparable EBITDA ratio was at 1.0 times, clearly below the target level of <2.0 times.

In June 2022, Fortum signed the above mentioned long-term EUR 5.5 billion revolving credit facility. This facility replaces the EUR 1.75 billion revolving credit facility with a maturity in June 2023 and the EUR 3 billion facility with a maturity in July 2022.

Link to the Fitch report: [Fitch Revises Fortum's Outlook to Negative; Downgrades Short-Term IDR to 'F3'](#)

Fortum Corporation

Ingela Ulfves

Vice President, Investor Relations and Financial Communications

Further information:

Carlo Beck, Manager, Investor Relations, tel. +49 172 751 2480

Jouni Huttunen, VP, Treasury, tel. +358 50 452 4649

Media:

Fortum News Desk +358 40 198 2843

Fortum

Fortum and Uniper form a European energy group committed to enabling a successful transition to carbon neutrality for everyone. Our 50 gigawatts of power generating capacity, substantial gas import and storage operations, and our global energy trading business enable us to provide Europe and other regions with a reliable supply of low-carbon energy. We are already Europe's third largest producer of CO₂-free electricity, and our growth businesses focus on clean power, low-carbon energy, and the infrastructure for tomorrow's hydrogen

economy. In addition, we design solutions that help companies and cities reduce their environmental footprint. Our 20,000 professionals and operations in 40 countries give us the skills, resources, and reach to empower the energy evolution toward a cleaner world.
fortun.com; uniper.energy