



S&P Global Ratings affirms Fortum's long-term rating of BBB following Uniper support package, outlook negative

FORTUM CORPORATION INVESTOR NEWS ON 3 AUGUST 2022 AT 18:45 EEST

S&P Global Ratings (S&P) has resolved Fortum's Credit Watch Negative placement by affirming the current BBB long-term credit rating with negative outlook. On 5 July 2022, S&P placed Fortum's and its subsidiary Uniper's credit rating on CreditWatch Negative.

The resolution on the rating by S&P follows the announcement made on 22 July 2022 that Fortum, Uniper and the German government have agreed on a comprehensive stabilisation package for Uniper. To address the impacts of the Russian gas curtailment on Uniper, the agreement includes various financially supportive and legal measures, including the German state taking a 30% equity stake in Uniper.

S&P assesses that the support package for Uniper will prevent further incremental costs for Fortum and considers Fortum's financial exposure as capped. According to S&P, the negative outlook reflects Fortum's exposure to Uniper until the European Commission has approved the support package and the longer-term uncertainties about the company's strategy.

On 29 July 2022, S&P affirmed Uniper's long-term rating of BBB- with negative outlook following German government support. For further details on the Uniper rating, please see Fortum's Investor News and Uniper's press release on the companies' respective websites as published on Friday 29 July 2022.

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.

Link to S&P's rating report on Fortum: [Finland-Based Power Company Fortum 'BBBA-2' Ratings Affirmed Following Uniper Support Package; Outlook Negative](#)

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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.

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