



Fitch Ratings affirms Fortum's long-term rating of BBB, revises outlook to stable

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Fitch Ratings (Fitch) has affirmed Fortum's current long-term credit rating at BBB and has revised the outlook from negative to stable. According to Fitch, the change in outlook mainly reflects the positive impact of the Uniper exit for Fortum's credit profile and the company's commitment to maintain an adequate capital structure with high scrutiny in capex allocation prioritising profitability over growth. Fitch assesses that the company is well positioned to benefit from the strong fundamentals for clean power generation.

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 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 Fitch report: [Fitch Revises Fortum's Outlook to Stable; Affirms IDR at 'BBB'](#)

Fortum Corporation
Ingela Ulfves
Vice President, Investor Relations and Financial Communications

Further information:

Analysts and investors
Ingela Ulfves, Vice President, Investor Relations and Financial Communications, tel. +358 40 515 1531
Rauno Tiihonen, IR Manager, tel. +358 10 453 6150
Jouni Huttunen, VP, Treasury, tel. +358 50 452 4649

Media:
Fortum News Desk +358 40 198 2843

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, CO₂-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 Nasdaq Helsinki. [fortum.com](https://www.fortum.com)