



# **Fortum draws on the liquidity facility provided by the Finnish State – an Extraordinary General Meeting convened to resolve on a directed share issue without payment to Solidium**

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*Release category: Other information disclosed according to the rules of the Exchange*

On 6 September 2022, Fortum announced that it had agreed with the Finnish State, Fortum's majority owner, on a EUR 2.35 billion bridge financing arrangement to ensure access to sufficient liquidity resources for potential collateral requirements on the Nordic commodities exchange Nasdaq in case of rising power prices. According to the terms of the arrangement, the first minimum tranche of EUR 350 million must be drawn latest on 30 September 2022 in order for the loan facility to remain effective thereafter.

For the moment, Fortum has sufficient liquid funds to meet current collateral requirements. The Nordic power prices have declined during the recent weeks from the record levels at the end of August 2022 and the market has been less volatile. However, Fortum must remain prepared for continued market turbulence, and drawing the first tranche already in September ensures that it has access to the liquidity facility should the collateral requirements increase again during the winter. Therefore, Fortum has today made the decision to draw the first tranche in the amount of 350 million of the liquidity facility. Further drawdowns would be subject to liquidity needs for collaterals.

As a condition in the agreement following the first draw down, the Finnish state-owned holding company Solidium is entitled to subscribe up to 8.97 million new ordinary registered shares in Fortum in a directed share issue without payment. The shares offered for subscription to Solidium correspond to approximately 1% of all shares outstanding in Fortum after the execution of the share issue. As a consequence, the shares under control of the State of Finland would increase from 50.76% to 51.26%, correspondingly diluting the ownership of the other shareholders. The directed share issue requires an approval by Fortum's Extraordinary General Meeting (EGM) with at least two-thirds majority of the votes cast and shares represented at the EGM.

Following the decision to draw on the liquidity facility, an EGM is called to be convened and the EGM notice is published today by a separate stock exchange release.

Fortum Corporation

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**Fortum**

Fortum is an energy company driving the change for a cleaner world. Our role is to ensure the security of supply and a fast and reliable transition to a carbon-neutral economy by providing customers and societies with clean energy and sustainable solutions. Fortum's core operation are located in the Nordics and consist of CO<sub>2</sub>-free power generation, electricity sales, district heating as well as recycling and waste solutions. Fortum's share is listed on Nasdaq Helsinki.  
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