



# Fortum, Uniper and the German State have signed the final stabilisation agreements – Fortum sells all of its Uniper shares after the Uniper EGM

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Fortum, the German State and Uniper have signed the final terms of the comprehensive stabilisation package. On 21 September 2022, Fortum, the German State and Uniper signed an agreement in principle on the long-term solution for Uniper.

The Uniper Extraordinary General Meeting (EGM) on the stabilisation measures is held today on Monday 19 December 2022. The EGM will resolve on the capital increase of Uniper and all newly issued shares will be subscribed by the German State for EUR 1.70 per share. After the equity capital increase, the German State acquires all of Fortum's approximately 293 million shares in Uniper SE for EUR 1.70 per share, a total consideration of approximately EUR 0.5 billion. Uniper will repay the EUR 4 billion shareholder loan, which Fortum has granted to Uniper.

From the EUR 4.0 billion parent company guarantee facility that Fortum has granted to Uniper, a total of EUR 3.0 billion will be released by year-end 2022. The remaining approximately EUR 1.0 billion, with a full German State back-to-back guarantee (indemnity), will be released latest at the end of June 2023.

As the majority shareholder of Uniper, Fortum will vote in favour of the EGM's proposals. The resolutions made by the Uniper EGM and the final implementation of the package remain conditional upon the approval of the State Aid clearances from the European Commission. As communicated earlier, the completion of the stabilisation package is expected to take place before the end of 2022.

As part of the signed package, Fortum has the right of first offer in case Uniper intends to divest all or parts of its Swedish hydro and nuclear assets until the end of 2026.

Following the change of control in Uniper to the German State, Fortum's representatives on Uniper's Supervisory Board will resign: Fortum's President and CEO **Markus Rauramo**, who has been Chair of the Supervisory Board, Fortum's CFO **Bernhard Günther**, Vice Chair of the Supervisory Board, as well as Fortum's General Counsel **Nora Steiner-Forsberg** and Head of Fortum's CEO Office **Esa Hyvärinen**.

The exit from Uniper enables Fortum to refocus on clean Nordic power generation as its core business. Fortum is currently reviewing its strategy with the main focus on clean power generation. The divestment of Fortum's operations in Russia is ongoing.

"Due to Russia's attack war on Ukraine and the resulting European energy crisis, our operating environment has changed drastically in 2022. At Uniper's EGM today, we will vote for the transactions that seal the sale of Fortum's shares in Uniper to the German State. This is not what we had in mind when we became the main shareholder and confidently started our joint

journey with Uniper. Since the transaction became inevitable I can only thank all parties for their commitment to finalise the agreements," says Markus Rauramo, President and CEO of Fortum.

"In the new year I look forward to sharing Fortum's new strategy. With our strong and well-performing Nordic clean generation business, we are able to forge a path towards a sustainable future. Fortum's CO<sub>2</sub>-free generation assets are needed more than ever," he concludes.

Fortum Corporation

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