



Fortum publishes restated comparison figures to reflect the divestment of Uniper

FORTUM CORPORATION STOCK EXCHANGE RELEASE 6 OCTOBER 2022 AT 14:35 EEST

Release category: Other information disclosed according to the rules of the exchange

On 21 September 2022, Fortum, the German government and Uniper signed an agreement in principle for a long-term solution for Uniper according to which Fortum fully divests shares in Uniper SE to the German State for EUR 0.5 billion. As part of the agreement, Fortum's EUR 4 billion loan to Uniper will be repaid and Uniper will release the EUR 4 billion parent company guarantee.

The closing of the agreed transaction remains subject to completion of definite agreements with the German State and Uniper as well as regulatory approvals in several geographies, including clearances from the European Commission, and eventually the approval by an Extraordinary General Meeting of Uniper. Completion of the agreed transaction is currently expected by the end of this year.

Following the agreement, Fortum deconsolidates Uniper and reports it as discontinued operations in the third quarter 2022 interim financial statements.

Fortum consequently restates the comparative consolidated income statement, consolidated statement of other comprehensive income, consolidated cash flow statement and certain key ratios for the year 2021 quarters as well as the first and second quarter of 2022. In the segment information, the Uniper segment is restated as discontinued operations and the Generation segment is restated to include OKG as an associated company instead of proportionate consolidation.

The consolidated balance sheet is not restated and the restated figures do not include the impact from Uniper deconsolidation that will be recorded in the third quarter interim report. Based on Fortum's balance sheet as of 30 June 2022, the deconsolidation effect would have amounted to approximately EUR 5 billion, partly reversing Uniper's accumulated losses from the previous quarters. Further losses from Uniper will not have an impact on Fortum's total consolidated income statement due to the offsetting deconsolidation effect in the Net profit from discontinued operations.

The total loss from the Uniper investment in the legal Fortum entity owning the Uniper shares will be slightly below EUR 6 billion which is the net effect from the investments in Uniper shares of approximately EUR 7.2 billion, the sales proceeds of EUR 0.5 billion to be received and dividends of approximately EUR 0.9 billion received during the Uniper ownership. The divestment will negatively impact the parent company Fortum Oyj's equity, however, Fortum has assessed that the equity remains at a sufficient level and does not require additional capital injections.

The restated key figures for Fortum in total, continuing operations and discontinued operations (Uniper segment) are as follows:

Key figures

	Continuing operations	Discontinued operations	Fortum total	Continuing operations	Discontinued operations	Fortum total
EUR million	I-II/2022	I-II/2022	I-II/2022	2021	2021	2021
Reported						
Sales	3,916	77,944	81,860	6,422	105,978	112,400
EBITDA	1,288	-12,164	-10,876	4,913	-4,220	693
Operating profit	1,013	-12,570	-11,557	4,325	-4,913	-588
Net cash from operating activities	1,000	-2,254	-1,254	1,119	3,851	4,970
Comparable						
EBITDA	980	-164	816	2,016	1,801	3,817
Operating profit	706	-570	136	1,429	1,107	2,536

Earnings per share

EUR	I-II/2022	I/2022	2021	I-III/2021	I-II/2021	I/2021
Reported						
Earnings per share total Fortum	-8.90	-2.50	0.83	-0.12	0.70	1.23
Earnings per share continuing operations	1.15	-0.02	4.49	4.02	0.76	0.52
Earnings per share discontinued operations	-10.05	-2.48	-3.65	-4.13	-0.07	0.71
Comparable						
Earnings per share total Fortum	0.88	-0.11	2.00	1.22	1.03	0.94
Earnings per share continuing operations	1.19	0.42	1.23	0.82	0.63	0.44
Earnings per share discontinued operations	-0.31	-0.53	0.77	0.40	0.40	0.50

Financial and adjusted net debt

PUBLISHED	30 Jun 2022	31 Dec 2021
Financial net debt (at period-end), EUR million	2,353	789
Adjusted net debt (at period-end), EUR million	4,188	3,227
Financial net debt/comparable EBITDA (LTM)	0.8	0.2

In 2021, Fortum's Scope 1, 2 and 3 greenhouse gas emissions for continuing operations totaled 31.7 million CO₂-eq tonnes. Out of this 20.5 million CO₂-eq tonnes originated from operations in Russia. Greenhouse gas emissions from discontinued operations totaled 158.5 million CO₂-eq tonnes. Scope 1 greenhouse gas emissions for continuing operations totaled 17.9 million CO₂-eq tonnes, out of which 15.7 million CO₂-eq tonnes originated from Russia. Scope 1 greenhouse gas emissions from discontinued operations totaled 51.2 million CO₂-eq tonnes.

In 2021, correspondingly, specific CO₂ emissions from total energy production for continuing operations were 175 gCO₂/kWh, of which emissions from the Russia segment were 342 gCO₂/kWh. Specific emissions for discontinued operations (Uniper) were 428 gCO₂/kWh. Fortum's specific emissions, excluding Uniper and the Russia segment, were 39 gCO₂/kWh.

Additional information for illustrative purposes

For illustrative purposes, additional information regarding Fortum's Financial net debt and Adjusted net debt as well as Financial net debt to Comparable EBITDA is presented based on

30 June 2022 balance sheet to show the impact of the deconsolidation of Uniper. The figures have been adjusted with the EUR 4 billion shareholder loan receivable that will be repaid upon completion of the transaction. The EUR 0.5 billion consideration for Fortum's shares in Uniper is not included below as it will be recorded in the third quarter 2022.

Financial and adjusted net debt for illustrative purposes

ILLUSTRATIVE	30 Jun 2022
Financial net debt (at period-end), EUR million	2,135
Adjusted net debt (at period-end), EUR million	2,171
Financial net debt/comparable EBITDA, continuing operations (LTM)	1.0

For further information see the following attached excel file:

- Restated information for year 2021 quarters and first and second quarter 2022
- Illustrative information regarding Financial net debt and Adjusted net debt as well as Financial net debt-to-Comparable EBITDA

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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 CO2-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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