



Press Release
July 29, 2022

S&P confirms Uniper's investment grade rating

- **S&P affirms Uniper's long-term credit rating at BBB- with a negative outlook**
- **This decision resolves the CreditWatch negative which Uniper had been placed on by S&P on 05 July 2022**
- **S&P considers Uniper to be a government-related entity, which supports the current rating**

Today, S&P Global Ratings released a new rating report on Uniper SE. The Research Update mainly comes as a reaction to the publication of the stabilization package that was agreed between the German Federal Government, Uniper and Fortum last week. S&P affirmed Uniper's long-term credit rating at BBB- with outlook negative. The outlook reflects prevailing uncertainty surrounding gas flows and the fact that details of the stabilization package are still to be approved.

Per S&P's methodology, an "outlook negative" indicates that a potential rating downgrade is less imminent and/or likely than in the case of a "CreditWatch negative", which Uniper had been placed on before.

The strong support Uniper is receiving from the German Federal Government has led S&P to consider Uniper a "government-related entity". This resulted in an affirmation of the rating at the current level despite S&P considering Uniper's stand-alone credit quality to have weakened.

Uniper CFO Tiina Tuomela: "The affirmation of Uniper's BBB- investment grade rating is an important building block for the stabilization of our company. The stabilization package agreed between the German Federal Government, Uniper and Fortum was a key factor in achieving this positive result. We will continue to work on a structural re-shaping of Uniper's gas portfolio with the aim to strengthen Uniper's financial position and protect the investment grade rating also going forward."

The rating report is available for download on Uniper's website at:
[Capital structure & ratings | Uniper](#)

About Uniper

Uniper is a leading international energy company, has around 11,500 employees, and operates in more than 40 countries. The company plans for its power generation business in Europe to be carbon-neutral by 2035. Uniper's roughly 33 GW of installed generation capacity make it one of the world's largest electricity producers. The company's core activities include power generation in Europe and Russia as well as global energy trading and a broad gas portfolio, which makes Uniper one of Europe's leading gas companies. In addition, Uniper is a reliable partner for communities, municipal utilities, and industrial enterprises for planning and implementing innovative, lower-carbon solutions on their decarbonization journey. Uniper is a hydrogen pioneer, is active worldwide along the entire hydrogen value chain, and is conducting projects to make hydrogen a mainstay of the energy supply.

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The company is based in Düsseldorf and is one of Germany's largest publicly listed energy supply companies. Together with its main shareholder Fortum, Uniper is also Europe's third-largest producer of zero-carbon energy.

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