



Press Release
March 20, 2020

S&P affirms Uniper's BBB rating with negative outlook

- **Uniper rating remains solidly in investment grade category after Fortum's increase in its stake in Uniper**
- **Uniper's credit quality unchanged but capped at Fortum group rating in the future**

S&P Global Ratings (S&P) has affirmed Uniper's credit rating on March 20, 2020 at BBB, albeit with a negative outlook. S&P decided to review Uniper's rating ("CreditWatch negative") following the announcement of a share transaction on Oct 8, 2019 between Fortum Oyj and hedge funds Elliott and Knight Vinke.

Fortum announced to have received all necessary regulatory approvals to increase its stake in Uniper in two tranches by at least 20.5 %. After transaction closing, Fortum will be holding at least 70.5% of Uniper's shares and expressed their intent to fully consolidate Uniper in the Fortum Group. Uniper's credit rating will be capped by the rating of the Fortum Group (BBB, outlook negative).

S&P analysed the situation and does not see Uniper's stand-alone credit quality impaired. Uniper's BBB rating thus remains solidly in the investment grade area. Due to the current market situation, the execution of remedy measures by Fortum was difficult to assess; this lack of clarity made S&P attach a negative outlook to the rating.

Uniper CFO Sascha Bibert said: "Uniper laid the foundation for a solid investment grade rating with efficiency gains, portfolio rotation and by successfully entering new business areas. Our new strategy "Empower Energy Evolution" will continue our business transition towards a greener Uniper while maintaining a prudent financial strategy. We continue to stand by the side of our customers as a reliable partner even in the current challenging environment."

Further information at: www.uniper.energy/ratings

About Uniper

Uniper is a leading international energy company with activities in more than 40 countries and around 11,500 employees globally. Its business is the secure provision of energy and related services. Its main activities include power generation in Europe and Russia as well as global energy trading. The company is headquartered in Düsseldorf, Germany.

This press release may contain forward-looking statements based on current assumptions and forecasts made by Uniper SE Management and other information currently available to Uniper. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. Uniper SE does not intend, and does not assume any liability whatsoever, to update these forward-looking statements or to modify them to conform with future events or developments.

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