# Fitch Ratings upgrades Fortum’s long-term rating to BBB+ with Stable Outlook

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Fitch Ratings (Fitch) has upgraded Fortum’s current long-term credit rating to BBB+ with Stable Outlook. The previous rating was BBB with Stable Outlook.

According to Fitch, the rating upgrade is driven by Fortum’s sustained de-leveraging path achieved since 2023, coupled with Fitch’s expectation that Fortum’s funds from operations (FFO) Net Leverage, as defined by Fitch, will remain low at an average of 1.8x over 2025–2028 despite the low power price environment in the Nordics. According to Fitch, Fortum benefits from its $CO_2$-free and flexible generation assets. The Stable Outlook reflects Fitch’s view that Fortum will balance dividend distributions and investments to adhere to its publicly stated financial policy and keep Fortum’s defined leverage adequately below the maximum threshold for financial net debt to comparable EBITDA set at 2.0x–2.5x.

“We are very pleased with Fitch’s upgrade of Fortum’s credit rating to BBB+. This reflects our solid financial profile, our low-carbon and flexible generation fleet as well as our commitment to maintain a prudent capital structure. We aim to continuously ensure that we have a solid financial foundation to enable efficient strategy execution in the volatile and changing operating environment,” says Tiina Tuomela, CFO of Fortum.

Based on its very strong financial position, Fortum’s objective is to maintain a credit rating of at least BBB. At the end of March 2025, Fortum’s ratio for financial net debt to comparable EBITDA was 0.0 times. S&P Global Ratings affirmed Fortum’s long-term credit rating of BBB+ with Stable Outlook in May 2025.

Fitch’s release is available as an attachment to this release.

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**Fortum**
Fortum is a Nordic energy company. We generate and deliver reliable energy to our customers and the Nordic energy system while at the same time helping industries decarbonise their

processes and grow. Our core operations comprise efficient and best-in-class low-carbon power generation, customer services, and heating and cooling. Fortum’s power generation is already 99% from renewable or nuclear sources with one of the lowest specific CO2-emissions in Europe. We are guided by our ambitious SBTi-validated emission reduction targets on our way towards net-zero by 2040. For our ~4,500 employees, we commit to be a safe and inspiring workplace. Fortum's share is listed on Nasdaq Helsinki. fortum.com