



Fortum concludes the sale of its 50 % stake in Fortum Oslo Varme AS

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Fortum has today concluded the sale of its 50% ownership in the district heating company Fortum Oslo Varme AS in Norway to a consortium of institutional investors of Hafslund Eco, Infranode and HitecVision. The signing of the transaction was announced on 22 March 2022.

The total consideration of the sale amounts to approximately EUR 1 billion on a cash and debt free basis and as part of the transaction, Fortum will deconsolidate a related EUR 0.2 billion loan from the City of Oslo. The loan was recognised as liabilities related to assets held for sale in Fortum's first quarter interim report of 2022. Fortum will record a tax-exempt capital gain of approximately EUR 0.6 billion in the City Solutions segment's second-quarter 2022 results.

Over the past years, Fortum has divested several of its heating and cooling businesses. In 2020, Fortum divested its district heating businesses in Joensuu and Järvenpää in Finland, and in 2021, Fortum sold its district heating businesses in the Baltics and its 50% ownership in Stockholm Exergi in Sweden.

Fortum Corporation

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Fortum

Fortum and Uniper form a European energy group committed to enabling a successful transition to carbon neutrality for everyone. Our 50 gigawatts of power generating capacity, substantial gas import and storage operations, and our global energy trading business enable us to provide Europe and other regions with a reliable supply of low-carbon energy. We are already Europe's third largest producer of CO₂-free electricity, and our growth businesses focus on clean power, low-carbon energy, and the infrastructure for tomorrow's hydrogen economy. In addition, we design solutions that help companies and cities reduce their environmental footprint. Our 20,000 professionals and operations in 40 countries give us the skills, resources, and reach to empower the energy evolution toward a cleaner world.
fortum.com; uniper.energy