FORTUM

EUROPEAN GREEN BOND FACTSHEET
JULY 2026

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This document and its contents are not subject to any approval or endorsement from ESMA or any other competent authority.

1 General information

Date of publication of the European Green Bond Factsheet: 1 July 2026

Legal name of the issuer: Fortum Oyj

Legal Entity Identifier (LEI) of the issuer: 635400IUIZZIUJSAMF76

Website: https://www.fortum.com/

Name of the bonds: Not available

ISIN of the bonds: ISINs of bonds designated as European Green Bonds as from (insert publication date). As this is a programmatic factsheet covering multiple issuances, the specific ISIN of each European Green Bond will be set out in the applicable final terms.

Planned issuance date or period: European Green Bonds issued as from 1 July 2026. As this is a programmatic factsheet, the specific issue date for each European Green Bond will be as set out in applicable final terms.

Identity and contact details of the external reviewer:

Sustainable Fitch Ireland Limited

Register Number: 717976

LEI: 213800JBPPIRON5YQ587
Registered Office: 88 Harcourt Street, Dublin 2, D02 DK18, Ireland

Competent authority approving the bond prospectus(es): Commission de Surveillance du Secteur Financier (the "CSSF")

2 Important information

These bonds use the designation 'European Green Bond' or 'EuGB' in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council (the 'EU Green Bond Regulation').

3 Environmental strategy and rationale

Fortum will publish allocation report(s) in accordance with Article 11 and Annex II of the EU Green Bond Regulation and impact report(s) in line with Article 12 and Annex III of the EU Green Bond Regulation. Pre-issuance, the external reviewer will assess this factsheet's alignment with the EU Green Bond Regulation. Post-issuance, the allocation reports will be externally reviewed as required by the EU Green Bond Regulation. At the date of the publication of this factsheet, Fortum does not intend to have the impact report(s) reviewed by an external reviewer.

3.1 Overview

Fortum is a Nordic energy company with a significant share of low-carbon electricity generation from hydro and nuclear assets. Fortum's strategy focuses on:

- Delivering reliable energy
- Driving industrial decarbonisation
- Transforming and developing its business to support the energy transition

Fortum operates ~9 GW of generation capacity (primarily hydro and nuclear), is a major district heating supplier, and invests in renewable power, energy storage, waste heat utilisation, electrified district heating, and hydrogen development. European Green Bonds issued by Fortum are expected to contribute to:

- Increased renewable generation and flexibility
- Reliable low-carbon baseload generation
- Decarbonisation of heat and industrial processes
- Improved energy efficiency and flexibility in the Nordic system
- Long-term energy security and climate change mitigation

The bonds pursue the environmental objective of climate change mitigation under Article 9 of Regulation (EU) 2020/852 (the 'EU Taxonomy Regulation').

3.2 Link with the key performance indicators

Fortum reports EU Taxonomy-aligned KPIs in accordance with Article 8 of the EU Taxonomy Regulation. Proceeds from European Green Bonds issued under this Factsheet are expected to support further alignment across Fortum's assets, turnover, capital expenditure and operating expenditure.
Further information on Fortum's EU Taxonomy key performance indicators is disclosed in the Annual Report.

3.3 Link to transition plans

Fortum has a Science Based Targets initiative (SBTi)-aligned climate transition plan consistent with a 1.5°C pathway, covering Scope 1, 2 and 3 emission-reduction targets. The plan outlines actions to phase out fossil fuels, expand fossil-free and energy-efficient solutions, and electrify heat production. It is fully integrated into Fortum's strategy and overseen by the CEO and Fortum Leadership Team, with regular monitoring by the Strategy and Capital Allocation Committee. The allocation of EuGB proceeds is expected to directly support the implementation of this transition plan.
Further information on Fortum's transition plan is publicly available on its website, and its Annual Report.

3.4 Securitization

The bonds are not securitisation bonds.

4 Intended allocation of bond proceeds

4.1 Intended allocation to taxonomy-aligned economic activities

Fortum intends to allocate an amount equivalent to the proceeds of the European Green Bonds in accordance with the gradual approach, as referred to in Article 4(1) of the EU Green Bond Regulation.

An amount equivalent to 100% of the bond proceeds will be allocated to EU Taxonomy-aligned economic activities (i.e. economic activities that are environmentally sustainable under Article 3 of the EU Taxonomy Regulation).

The breakdown of proceeds between financing (in the year of issuance or after the year of issuance) and refinancing will be disclosed in the European Green Bond allocation reporting.

The targeted environmental objective is climate change mitigation, as referred to in Article 9 of the EU Taxonomy Regulation.

The table below provides an overview of the EU Taxonomy-aligned economic activities to which proceeds are intended to be allocated, including the activity type, and corresponding NACE code in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006 of the European Parliament and of the Council.

ICMA GBP Category	EU Taxonomy Objective	EU Taxonomy Activity	NACE Code	SDGs
Renewable energy	Climate change mitigation	4.1 Electricity generation using solar photovoltaic technology	D35.11, F42.22	
		4.3 Electricity generation from wind power		
		4.5 Electricity generation from hydropower		
		3.10 Manufacture of Hydrogen	C20.11	
Energy efficiency	Climate change mitigation	4.10 Storage of electricity 4.11 Storage of thermal energy	N/A	
		4.15 District heating/cooling distribution	D35.30	
		4.16 Installation and operation of electric heat pumps	D35.30, F43.22	
		4.25 Production of heat/cool from waste heat	D35.30	
Nuclear	Climate change mitigation	4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	M72, M72.1	
		4.27 Construction and safe operation of new nuclear power plants 4.28 Electricity generation from nuclear energy in existing installations	D35.11, F42.22	

Fortum will clearly disclose at the time of issuance whether the proceeds of a specific European Green Bond are intended to be allocated, in whole or in part, to nuclear power generation activities.

4.2 Intended allocation to specific taxonomy-aligned economic activities

No proceeds will be allocated to economic activities classified as transitional under the EU Taxonomy.
Proceeds may be allocated to enabling economic activities, including the storage of electricity and the storage of thermal energy (economic activities 4.10 and 4.11, respectively).
A defined portion of proceeds may be allocated to nuclear energy activities (economic activities 4.27 and 4.28). The share will be disclosed at issuance.

4.3 Intended allocation to economic activities not aligned with the technical screening criteria

No proceeds will be allocated in accordance with Article 5 of the EU Green Bond Regulation to activities which are not fully EU taxonomy-aligned.

4.4 Process and timeline for allocation

Fortum intends to allocate the proceeds of the European Green Bonds within 24 months following the respective issuance date.
The evaluation and selection process follows Fortum's sustainability management principles and target-setting which are strategy driven and based on Fortum's values, Code of Conduct, Supplier Code of Conduct, Sustainability Policy, other sustainability-related group policies, as well as the specifying instructions for group policies.
Fortum assesses the alignment of its assets and expenditures with the EU Taxonomy Regulation as part of its annual reporting process pursuant to Article 8. As part of this process, Fortum evaluates compliance with minimum safeguards and the alignment of Taxonomy-eligible activities with the relevant Substantial Contribution and Do No Significant Harm (DNSH) criteria.
In assessing Substantial Contribution and compliance with the Do No Significant Harm (DNSH) criteria for economic activities under its control, Fortum relies on a set of internal policies and guidelines, including its Sustainability Policy, Biodiversity Manual, and Group Risk Policy. Fortum also assesses compliance with the minimum safeguards set out in Article 18 of the EU Taxonomy Regulation, ensuring alignment with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.
A Green Finance Committee, together with finance and sustainability teams, is responsible for identifying assets and expenditures associated with EU Taxonomy-aligned economic activities for the issuance of European Green Bonds and for ensuring continued compliance with the EU Taxonomy Regulation.
Fortum's Green Finance Committee is comprised of members from Finance, Sustainability and Treasury departments and will convene two times a year or when otherwise considered necessary. The Committee is chaired by Treasury.

4.5 Management of proceeds

Fortum has established and maintains an internal register (the “Green Register”) for the purpose of monitoring the allocation of proceeds to assets and expenditures associated with EU Taxonomy-aligned economic activities.

The Green Register will track the allocation of proceeds to EU Taxonomy-aligned economic activities and monitor that an amount equivalent to the proceeds of all outstanding European Green Bonds is allocated to EU Taxonomy-aligned economic activities.

The Green Register will facilitate two separate portfolios of EU Taxonomy-aligned economic activities: (i) renewable energy and energy efficiency activities (excluding nuclear energy), and (ii) nuclear energy activities.

Furthermore, the Green Finance Committee monitors on an ongoing basis the allocation of proceeds to EU Taxonomy-aligned economic activities and associated expenditure. In the event of divestments, decommissioning or similar events, the allocation may be updated, as appropriate.

Pending allocation, any unallocated proceeds will be managed in accordance with Fortum’s liquidity management policy and held in cash or other short-term, liquid instruments.

4.6 Issuance costs

Fortum will allocate an amount equivalent to the gross proceeds of each European Green Bond to EU Taxonomy-aligned economic activities. Issuance costs will not be deducted from the proceeds.

5 Environmental impact of bond proceeds

After full allocation of an amount equivalent to the proceeds of each European Green Bond, and at least once during the lifetime of the bonds, Fortum will publish an impact report in accordance with Article 12 of the EU Green Bond Regulation.

Because this factsheet may be used for multiple issuances and allocation is not determined at issuance, pre-issuance estimates of environmental impact are not provided.

Examples of impact indicators that may be reported include:

- Renewable energy generation (MWh per year)
- Installed renewable energy capacity (MW)
- GHG emissions reduced/avoided (tCO_2e per year)
- Annual energy use reduced/avoided (MWh or GWh or %)

6 Information on reporting

Fortum will publish allocation and impact reporting in accordance with Articles 11 and 12 of the EU Green Bond Regulation.

Allocation and impact reporting will be made publicly available on Fortum’s website: https://www.fortum.com/investors/reports-and-presentations

Allocation reporting will be provided annually until full allocation of the proceeds of the relevant European Green Bond. In accordance with Article 11(1) of the EU

Green Bond Regulation, allocation reporting will be conducted annually and aligned with the calendar year.

Allocation and impact reporting will be provided at the level of the underlying economic activities or, on a best effort basis, on a project by project basis, including information on amounts allocated and environmental impacts. The impact reporting can to some extent be aggregated and is subject to data availability.

Further information on Fortum's sustainability strategy, EU Taxonomy disclosures and transition planning is available in Fortum's annual and sustainability reporting published in accordance with Directive 2013/34/EU.

7 CapEx plan

Fortum will allocate an amount equivalent to the proceeds of the European Green Bonds only to economic activities that are already fully aligned with the EU Taxonomy Regulation. Therefore, the CapEx plan referred to in Article 7 of the EU Green Bond Regulation is not applicable.

8 Other relevant information

The European Green Bonds issued under this factsheet are also aligned with the ICMA Green Bond Principles. Alignment with these principles has been verified by Sustainable Fitch as part of the pre-issuance review.