

PROPOSALS OF THE BOARD OF DIRECTORS OF FORTUM CORPORATION FOR THE ANNUAL GENERAL MEETING 2025

ITEM 7. ADOPTION OF THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors proposes that the Annual General Meeting adopt the financial statements and the consolidated financial statements. The Company's auditor has supported the adoption of the financial statements.

ITEM 8. PROPOSAL BY THE BOARD OF DIRECTORS FOR THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE DISTRIBUTION OF DIVIDEND

The distributable funds of Fortum Corporation as at 31 December 2024 amounted to EUR 7,772,555,740 including the profit for the financial year 2024 of EUR 1,406,772,244. The Company's liquidity is good, and the dividend proposed by the Board of Directors will not compromise the Company's liquidity.

The Board of Directors proposes that a dividend of EUR 1.40 per share be paid for the financial year 2024. The proposed dividend of EUR 1.40 per share comprises EUR 0.90 which corresponds to 90% payout of the Group's comparable earnings per share (EPS) of EUR 1.00 and EUR 0.50 as a special dividend.

In Fortum's dividend policy, the payout ratio is 60-90% of the Group's comparable EPS. In situations with strong balance sheet and low investments, Fortum applies the upper end of the range of the payout ratio. Through the proposed special dividend Fortum activates its balance sheet and rectifies its current very strong liquidity position.

Based on the number of shares registered as at 10 February 2025, the total amount of dividend would be EUR 1,256,170,251.

The Board of Directors proposes that the remaining part of the distributable funds be retained in the unrestricted equity of the Company.

The dividend would be paid to shareholders who on the record date of the dividend instalment 3 April 2025 are recorded in the Company's shareholders' register held by Euroclear Finland Oy. The Board of Directors proposes that the dividend be paid on 10 April 2025.

ITEM 10. PROPOSAL BY THE BOARD OF DIRECTORS REGARDING THE PRESENTATION OF THE REMUNERATION REPORT FOR THE COMPANY'S GOVERNING BODIES

The Board of Directors proposes that the Remuneration Report for the Company's governing bodies for 2024 be approved. The resolution of the Annual General Meeting on the approval of the Remuneration Report is advisory.

ITEM 11. PROPOSAL BY THE BOARD OF DIRECTORS REGARDING THE PRESENTATION OF THE REMUNERATION POLICY FOR THE COMPANY'S GOVERNING BODIES

The Remuneration Policy for the Company's Governing Bodies was previously presented to the Annual General Meeting 2024. The Remuneration Policy must be presented to the general meeting at least every four years or whenever substantial changes have been made to it.

The Remuneration Policy now presented to the Annual General Meeting has been prepared in accordance with current legislation, the Corporate Governance Code for listed companies and the Government Resolution on the State Ownership Policy 2024 issued by the Finnish Government on 23 May 2024. The maximum cap for incentives payable under short- and long-term incentive plans (STI and LTI) have been included in the Policy. The maximum STI is capped to 100% of the President and CEO's annual fixed compensation, and the maximum LTI at the moment of grant is 80–120%. A variable pay-out cap of 200% of the annual fixed compensation for the President and CEO has also been included in the Policy. In addition, certain insubstantial technical amendments have been made to the text to further improve the readability of the Policy.

The Board of Directors proposes that the Annual General Meeting resolve to support the updated Remuneration Policy for the Company's Governing Bodies. The resolution of the Annual General Meeting on the Remuneration Policy is advisory.

ITEM 15. PROPOSAL BY THE BOARD OF DIRECTORS FOR AUDITOR AND SUSTAINABILITY REPORTING ASSURANCE PROVIDER REMUNERATION

On the recommendation of the Audit and Risk Committee, the Board of Directors proposes that the fees of the auditors and the sustainability reporting assurance providers to be elected for the financial years 2025 and 2026, respectively, be paid pursuant to the invoices approved by the Company.

The fee paid to the auditor and the sustainability reporting assurance provider for services rendered and invoiced in 2024 totalled approximately EUR 2.5 million. In addition, the audit firm was paid a total of approximately EUR 0.0 million in fees for non-audit and advisory services rendered and invoiced.

ITEM 16. PROPOSAL BY THE BOARD OF DIRECTORS FOR ELECTION OF THE AUDITOR AND THE SUSTAINABILITY REPORTING ASSURANCE PROVIDER FOR THE FINANCIAL YEAR 2025

On the recommendation of the Audit and Risk Committee, the Board of Directors proposes that Deloitte Oy be re-elected as the Company's auditor and sustainability reporting assurance provider for the financial year 2025. In addition, it is proposed that the Annual General Meeting request the auditor to give a statement on the granting of discharge from liability to the members of the Board of Directors, the President and CEO and the possible Deputy President and CEO, and on the Board of Directors' proposal for the distribution of funds.

Deloitte Oy has notified the Company that in the event it is elected as auditor and sustainability reporting assurance provider, Jukka Vattulainen, APA, ASA, would be the principal auditor and the principal authorised sustainability auditor.

RECOMMENDATION TO THE BOARD OF DIRECTORS FOR THE APPOINTMENT OF A STATUTORY AUDITOR

This recommendation has been prepared and submitted in accordance with Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements

regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (the “Audit Regulation”). Under paragraph 2 of Article 16 of the Audit Regulation, Fortum Corporation’s (“Fortum”) Audit and Risk Committee shall submit a recommendation to Fortum’s Board of Directors for the appointment of a statutory auditor.

The Audit and Risk Committee recommends to the Board of Directors that the engagement of Deloitte Oy as statutory auditor of Fortum be renewed, and Deloitte Oy be re-elected as the statutory auditor of Fortum for the financial year 2025.

As required by the Audit Regulation, the Audit and Risk Committee hereby confirms that this recommendation is free from influence by a third party and that no clause of the kind referred to in paragraph 6 of Article 16 of the Audit Regulation, which would restrict the choice by the Annual General Meeting as regards the appointment of the auditor, has been imposed upon it.

RECOMMENDATION TO THE BOARD OF DIRECTORS FOR THE APPOINTMENT OF THE SUSTAINABILITY REPORTING ASSURANCE PROVIDER

Fortum’s Audit and Risk Committee has a task to submit a recommendation to Fortum’s Board of Directors for the appointment of a sustainability reporting assurance provider.

The Audit and Risk Committee recommends to the Board of Directors that Deloitte Oy be re-elected as the sustainability reporting assurance provider of Fortum for the financial year 2025.

These recommendations are included in the Board of Directors’ proposal to the Annual General Meeting 2025.

Audit and Risk Committee of the Board of Directors of Fortum Corporation.

ITEM 17. PROPOSAL BY THE BOARD OF DIRECTORS FOR ELECTION OF THE AUDITOR AND THE SUSTAINABILITY REPORTING ASSURANCE PROVIDER FOR THE FINANCIAL YEAR 2026

On the recommendation of the Audit and Risk Committee, the Board of Directors proposes that KPMG Oy Ab be elected as the Company’s auditor and the sustainability reporting assurance provider for the financial year 2026. In addition, it is proposed that the Annual General Meeting request the auditor to give a statement on the granting of discharge from liability to the members of the Board of Directors, the President and CEO and the possible Deputy President and CEO, and on the Board of Directors’ proposal for the distribution of funds.

The Company has an obligation to organise an audit firm selection procedure in accordance with the EU Audit Regulation (537/2014) concerning the audit for the financial year 2026. To prepare for the mandatory auditor rotation, Annual General Meeting 2024 of the Company resolved to amend the second paragraph of Article 11 of the Articles of Association of the Company in such a way that the Annual General Meeting can elect the auditor in advance for a term that is one financial year. Election of the auditor for the financial year 2026 at the Annual General Meeting 2025 will give the elected audit firm time to prepare for its new audit engagement.

KPMG Oy Ab has notified the Company that in the event it is elected as auditor and sustainability reporting assurance provider for the financial year 2026, Kirsi Jantunen, APA, ASA, would be the principal auditor and the principal authorised sustainability auditor.

If the Annual General Meeting resolves to elect the proposed auditor and sustainability reporting assurance provider for the financial year 2026, the Board of Directors of the Company intends to continue to propose the election of the auditor and sustainability reporting assurance provider at future Annual General Meetings in such a way that the Annual General Meeting would elect the auditor and the sustainability reporting assurance provider for the next financial year following the election.

RECOMMENDATION TO THE BOARD OF DIRECTORS FOR THE APPOINTMENT OF A STATUTORY AUDITOR

This recommendation has been prepared and submitted in accordance with the Audit Regulation.

Fortum has an obligation to organise an audit firm selection procedure in accordance with the Audit Regulation concerning the audit for the financial year 2026 (mandatory auditor rotation).

Under paragraph 2 of Article 16 of the Audit Regulation, Fortum's Audit and Risk Committee shall submit a recommendation to Fortum's Board of Directors for the appointment of a statutory auditor. In accordance with the Audit Regulation, the Audit and Risk Committee has to identify two choices for the audit engagement and express a justified preference for one of them.

The Audit and Risk Committee has carefully assessed and considered potential audit firm candidates and identified KPMG Oy Ab and Ernst & Young Oy as the best candidates for the audit engagement of Fortum. These candidates were evaluated against a variety of customarily used selection criteria such as proposed audit plan and methodology, experience and composition of the audit team, audit quality, and price. The selection criteria were transparently communicated to all candidates in the selection process. The selection process included multiple rounds of information submissions, testing of technical capabilities, interviews and presentations by candidates as well as external reference checks. After careful consideration based on the selection criteria, KPMG Oy Ab is the Committee's preference audit firm for the financial year 2026.

The Audit and Risk Committee hereby confirms that this recommendation is free from influence by a third party and that no clause of the kind referred to in paragraph 6 of Article 16 of the Audit Regulation, which would restrict the choice by the Annual General Meeting as regards the appointment of the auditor, has been imposed upon it.

RECOMMENDATION TO THE BOARD OF DIRECTORS FOR THE APPOINTMENT OF THE SUSTAINABILITY REPORTING ASSURANCE PROVIDER

Fortum's Audit and Risk Committee has a task to submit a recommendation to Fortum's Board of Directors for the appointment of the sustainability reporting assurance provider.

The Audit and Risk Committee recommends to the Board of Directors that KPMG Oy Ab be elected as the sustainability reporting assurance provider of Fortum for the financial year 2026.

These recommendations are included in the Board of Directors' proposal to the Annual General Meeting 2025.

Audit and Risk Committee of the Board of Directors of Fortum Corporation.

ITEM 18. PROPOSAL BY THE BOARD OF DIRECTORS TO AUTHORISE THE BOARD TO DECIDE ON CHARITABLE CONTRIBUTIONS

The Board of Directors proposes that the Board of Directors be authorised to decide on contributions in the total maximum amount of EUR 500,000 for charitable or similar purposes, and to decide on the recipients, purposes and other terms of the contributions.

In addition, the Board of Directors proposes that the Board of Directors be authorised to decide on contributions in the total maximum amount of EUR 1,000,000 for incidental emergency relief or similar purposes as needed, and to decide on the recipients, purposes and other terms of the contributions.

The authorisations would be effective until the next Annual General Meeting.

In Espoo, 17 February 2025

FORTUM CORPORATION

The Board of Directors