

Statement by the Board of Directors on the events that have occurred after the Half-Year Financial Report January – June 2022 that have a material effect on the state of Fortum Corporation (the “Company”)

The Board of Directors of the Company states by this report, as required by the Finnish Limited Liability Companies Act, Chapter 5, Section 21, Sub-section 2, Part 4, that the events that have a material effect on the state of the Company and that have occurred after the half-year financial report January – June 2022, published on 25 August 2022, appear from the stock exchange releases published by the Company. The stock exchange releases are available for the shareholders on the Company’s website at the address <https://www.fortum.com/news-and-publications/all-news-and-releases?f2400131=release-type%3A316%2C11%2C436>.

The Company announced through a stock exchange release published on 29 August 2022 an update on the turbulent situation in the Nordic power commodity market, on 6 September 2022 the signing of a bridge financing arrangement with the Finnish state to cover collateral needs in the Nordic power commodity market, on 14 September 2022 information on the continuation of talks between the German government, Fortum and Uniper over a long-term solution for Uniper, on 20 September 2022 an update of the negotiations between the German government, Fortum and Uniper over a long-term solution for Uniper being in its final stages, on 21 September 2022 that Fortum would fully divest Uniper to the German State and on 26 September 2022 that Fortum had drawn on the liquidity facility provided by the Finnish State and would convene an Extraordinary General Meeting to resolve on a directed share issue without payment to Solidium.

Additionally, the Company announced on 1 September 2022 a change to the Fortum Executive Management, as the Head of Russia division stepped down from the Executive Management Team and further on 15 September 2022 the composition of Fortum’s Shareholders' Nomination Board 2022.

Furthermore, the Company announced on 30 September 2022 of having launched the savings period for 2023 under its employee share savings programme, on 6 October 2022 that the Company had published restated comparison figures to reflect the divestment of Uniper. In addition, on 25 October 2022 the Company published inside information regarding Uniper having informed of significantly negative earnings and that its equity had fallen below 50% of share capital, which, however, had no additional impact on Fortum

Moreover, on 10 November 2022 the Company published its January–September 2022 Interim Report: “A watershed quarter – Fortum divests Uniper and refocuses on securing supply with clean power in the Nordics”.

The stock exchange releases are available for the shareholders on the Company’s website at the above-mentioned address.

After the compilation of the half-year financial report January – June 2022, the Company's business has otherwise been conducted to the normal extent and no events that have a material effect on the state of the Company have occurred.

In Espoo, on 26 September 2022

Fortum Corporation

Board of Directors

Last updated on 11 November 2022