Equity story of

FORTUM

Powering a thriving world

Investor / Analyst material
April 2025

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DISCLAIMER

This presentation does not constitute an invitation to underwrite, subscribe for, or otherwise acquire or dispose of any Fortum shares.

Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

Any references to the future represent the management's current best understanding. However, the final outcome may differ from them.

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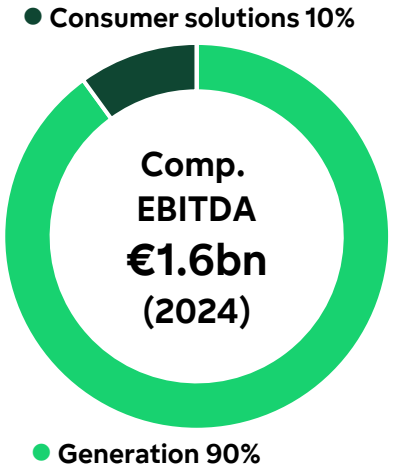
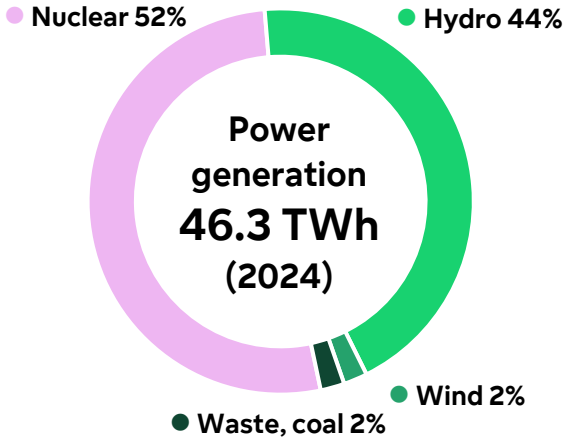
Fortum is well positioned as a Nordic clean energy provider

Earnings dominated by clean generation



Key figures (2024)		
Sales	€ bn	5.8
Comp. Op	€ bn	1.2
Comp. EPS	€/share	1.00
Total assets	€ bn	17.3
Personnel		4,466

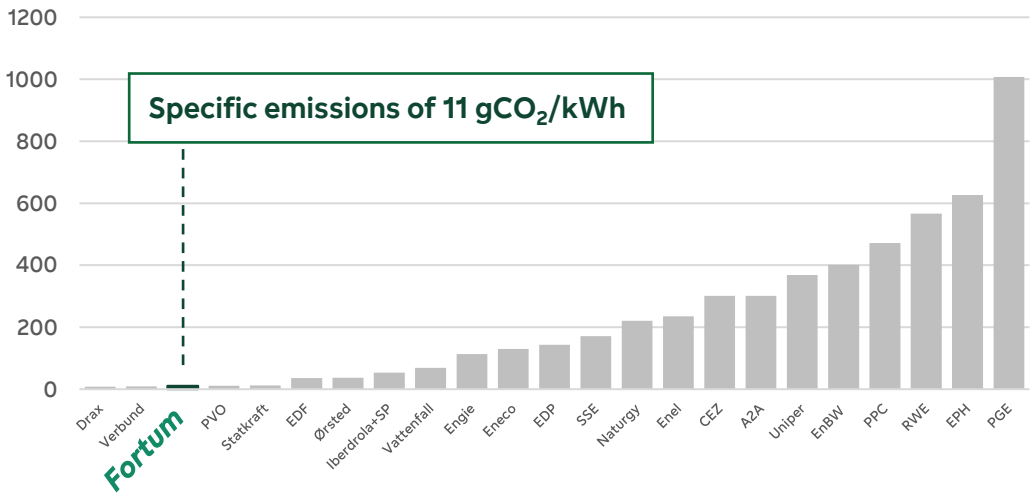
Clean power generation



Generation capacity, MW	9,286
Hydro	4,669
Nuclear	3,247
Wind	380
Condensing	565
CHP	425

Sustainability is part of our DNA

gCO_2/kWh, electricity*



*) Fortum include specific carbon dioxide emissions from power generation in Europe in 2024. All other figures, except Fortum, include European power generation in 2023. For some companies the PwC figures might also include heat production.
Source: PwC, November 2024, Climate change and Electricity, Fortum

ECPI Sense in sustainability
CDP
MOODY'S ESG Solutions
STOXX Member 2021/2022 ESG Leaders Indices
MSCI ESG RATINGS A
Corporate ESG Performance Prime RATED BY ISS ESG
TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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Our purpose is

TO POWER A WORLD WHERE PEOPLE, BUSINESSES AND NATURE THRIVE TOGETHER.

STRATEGIC PRIORITIES

Deliver reliable clean energy

Drive decarbonisation in industries

Transform and develop

VALUES

Aim high

With care

Win together

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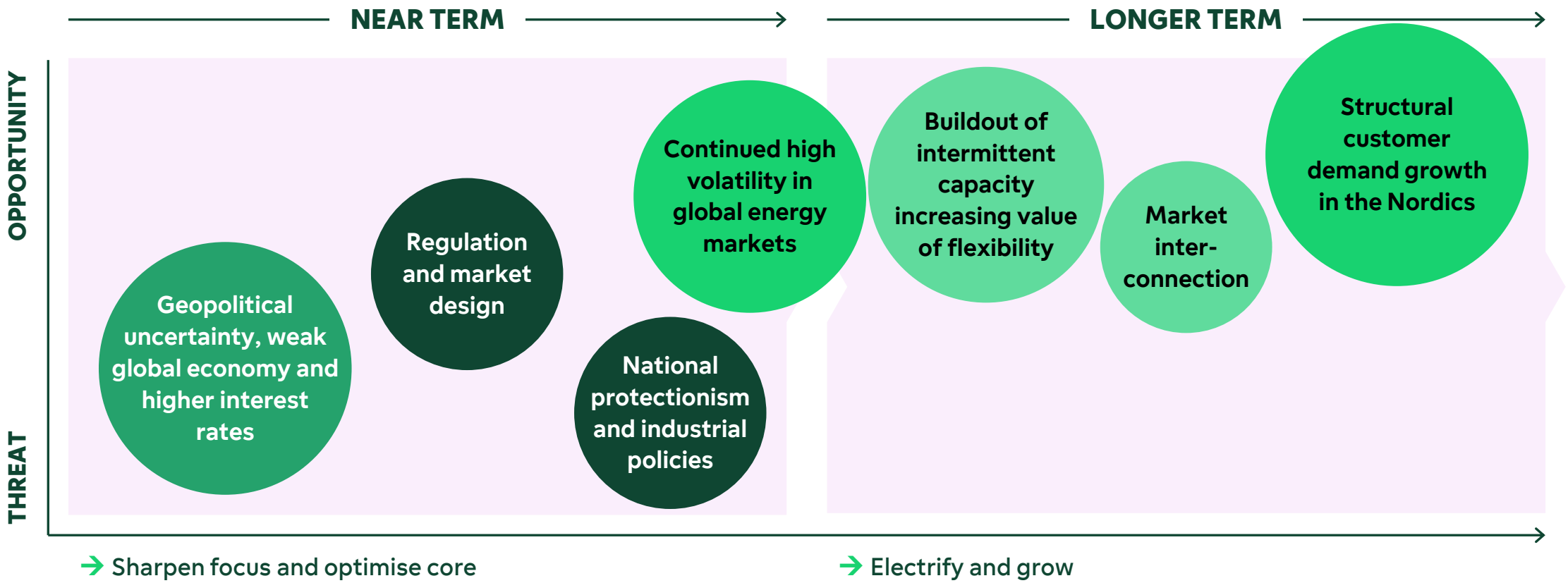
The ongoing sector disruption has increased uncertainty in the short term but provides opportunities going forward



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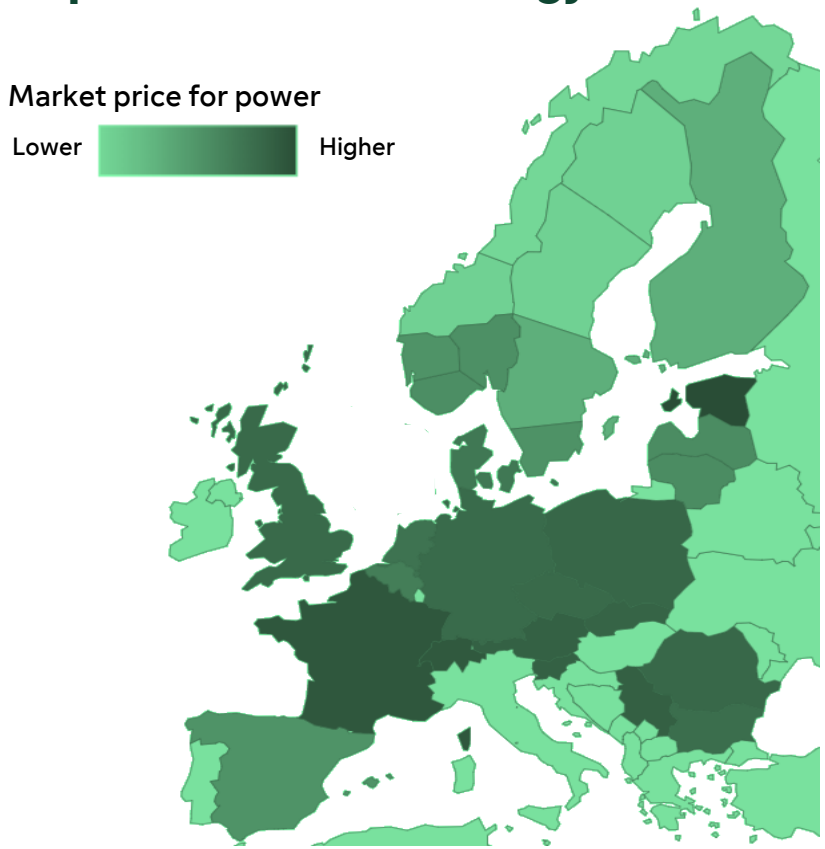
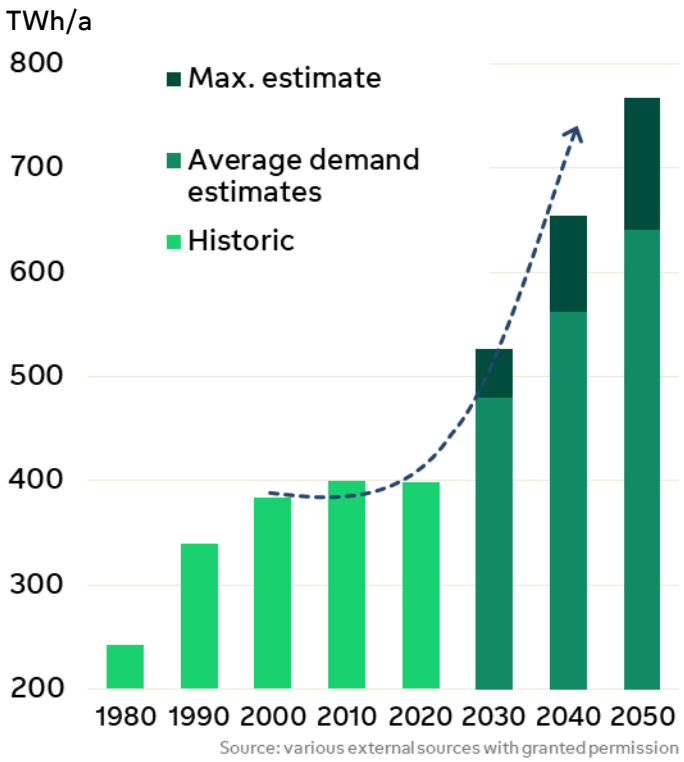
Nordic power market with clean power and competitive prices to accelerate demand

The Nordic region is a source for extremely competitive and clean energy



Nordic power demand driven by decarbonisation and electrification



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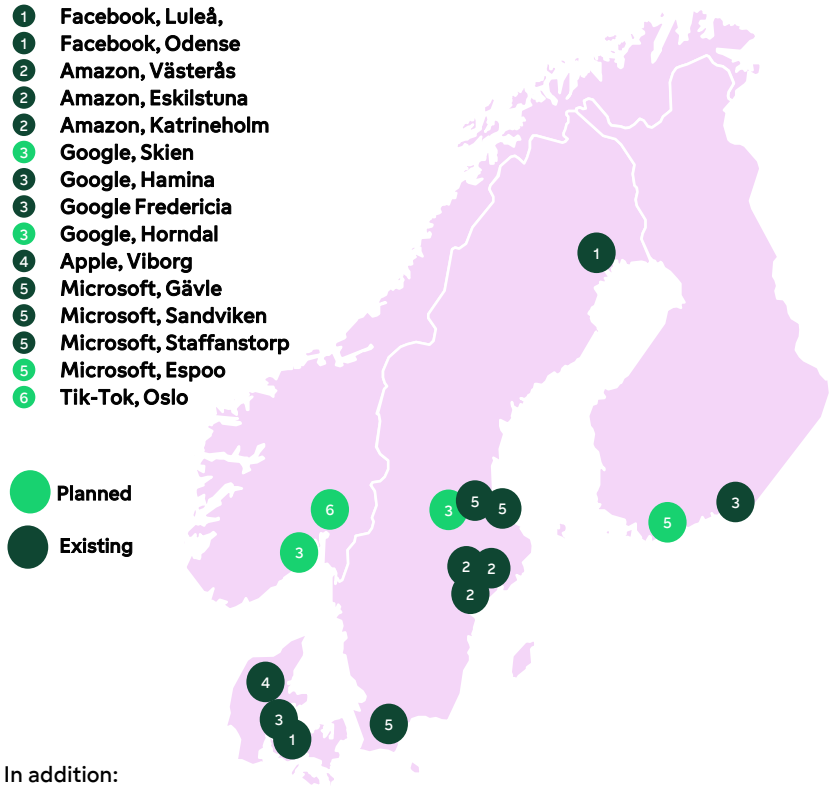
Power demand growth - data centres and other sectors

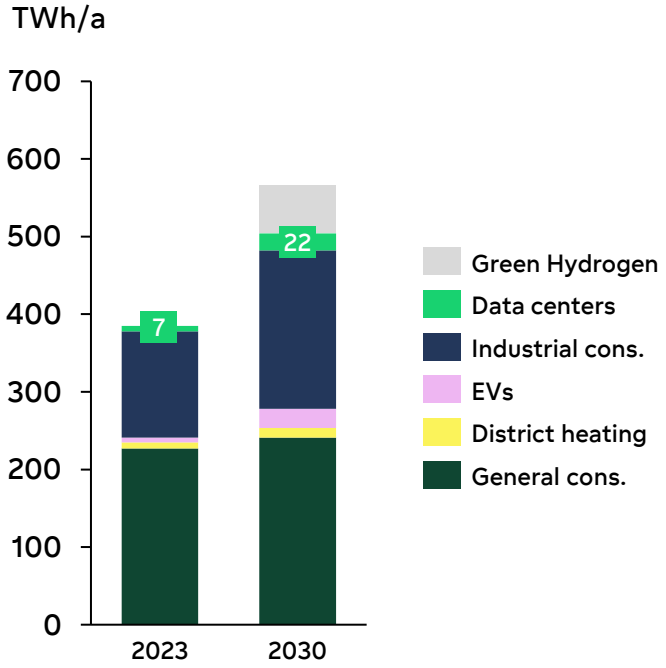
Nordic large-scale data centres



In addition:
On May 2024 Google announced $1.1 bn investment in Finland (Hamina)
On June 2024 Microsoft announced $3.2 bn investment in Sweden
On Nov 2024 Google acquired 1,400 hectares of land areas in Finland.

Nordic power demand (TSOs estimate)

According to TSO information, power demand growth from data centres is expected to be a fraction of total power demand growth by 2030



Source: Microsoft, Google (Alphabet), Amazon, Facebook (Meta), Tik-Tok annual and sustainability reporting, Nordic TSOs (*Nordic grid development perspective 2023*).

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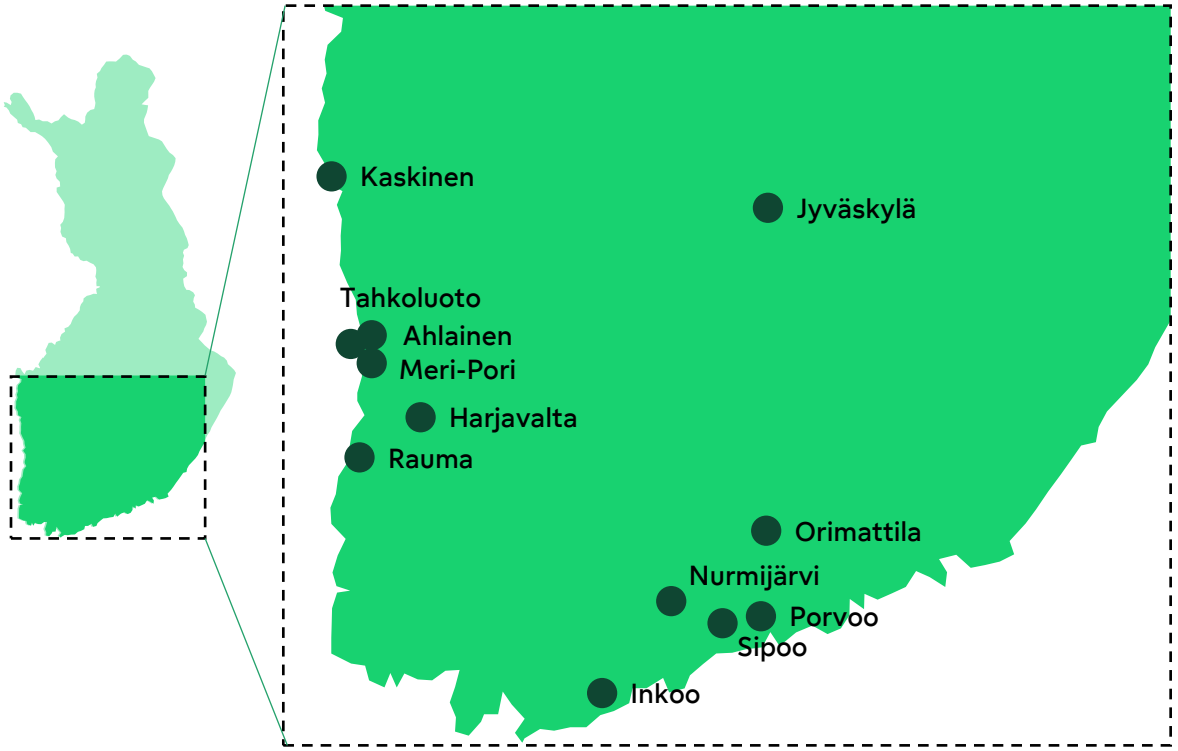
Fortum has a large portfolio of available industrial sites for new businesses - shortens time by several years for market entry

- Sites suitable for **industrial purposes**
  - Plot areas up to 1,100 acres
- Sites with **strong connection to power**
  - 60 MW to 1.3 GW
  - Often adjacent to TSO Fingrid's substations
- Sites adjacent to **deep-sea harbor**
- Fortum focuses on **customer needs**
- Fortum offers **CO_2-free power** through PPAs



More info: Site development in Finland | Fortum

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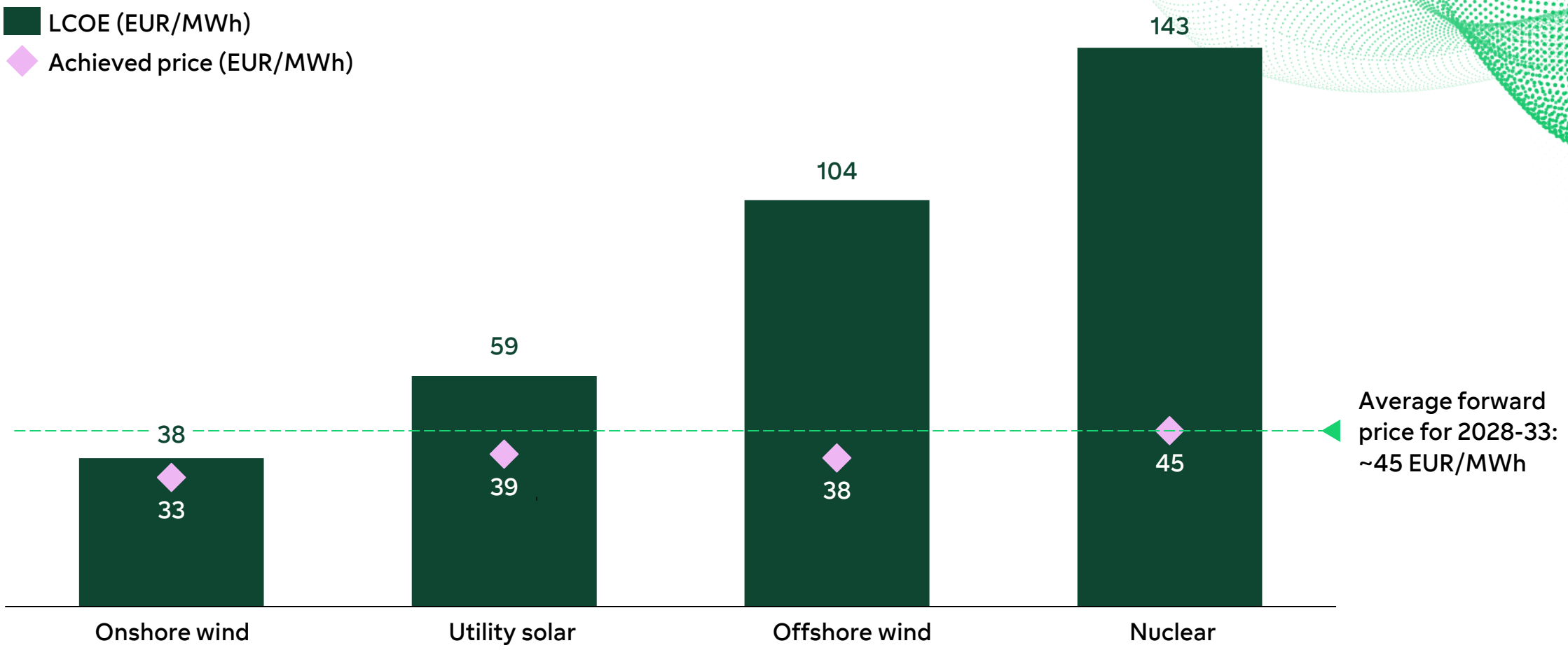
Market prices are too low to attract new investments



Source: NVE, Kostnader for kraftproduksjon, accessed 26.9.2024. FX nok/eur 11.2.
Onshore wind and solar achieved prices calculated by assuming the year 2023 profile realisation in Finland, while offshore wind profile cost assumed to be half of onshore wind. Nuclear assumed to run on baseload profile.
Costs do not include imbalance charges. Figures are indicative and for schematic purposes only.

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Navigate the uncertainty with phased strategy execution

NEAR TERM →

‘Sharpen focus and optimise core’

Optimise the operation of the generation portfolio and manage business risk

Bond markets as the main financing source

Disciplined capital allocation

Focus on **value creation from flexibility, efficiency and cash flows**

Decrease share of merchant exposure

Create future optionality for long-term growth with industrial customers

LONGER TERM →

‘Electrify and grow’

Grow and partner with industrial customers in clean energy

Capital allocation with **attractive returns**

Balanced risk exposure

Dividend pay-out ratio of 60-90% of comparable EPS

Use upper end of payout ratio when strong balance sheet and low investments and lower end of range when high leverage and/or high investments.

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Our business portfolio

FORTUM CORE

Strengthen and selectively grow areas of core competence, while capitalising volatile markets.

- Hydro
- Nuclear
- Flexibility and optimisation
- Customer business
- Heating and Cooling

DEMAND-DRIVEN RENEWABLES

Prepare ready-to-build pipeline to serve customer demand growth with long-term contracts.

- Onshore wind
- Solar

EXPLORE

Future-shaping by studying, validating, and developing future opportunities.

- Clean hydrogen
- Innovation & Venturing

NON-CORE

Businesses not in the core of the strategy. Strategic review.

- Circular Solutions

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Strategic targets to capture long-term opportunities, mitigate business and market risks

STRATEGIC TARGET	Strengthen Nordic leadership	Ensure value creation from flexibility	Stabilise income streams	Demand-driven Renewables
Rationale	Focus on core competence	Capitalising on volatile markets	Lower cost of capital	Serve customer demand
Description	Build on existing leadership positions	Grow in flexible assets and related capabilities	Improve predictability of cash flows with customer centricity	Develop growth options
Key Performance Indicator	Fleet availability	Optimisation premium	Hedged share of rolling 10-year outright generation volume	Ready-to-build pipeline for solar and onshore wind
Target	**> 90% for nuclear** **> 95% for hydro**	**6-8 €/MWh**	**> 20% by end of 2026**	**> 800 MW by end of 2026**
KPI outcome 2024	**84% for nuclear** **97% for hydro**	**8.7 €/MWh**	**18% at the end of 2024**	**0 MW at the end of 2024** **~5 GW pipeline, permitting phase**

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Updated optimisation premium for 2025 – increased remuneration from flexible generation fleet

Components of the optimisation premium in Fortum's achieved power price from outright generation:

1. Hydropower flexibility

- Hourly/daily/weekly/seasonal optimisation capability
- Ancillary services: rapid intra-day agility in changed situations

2. Environmental values

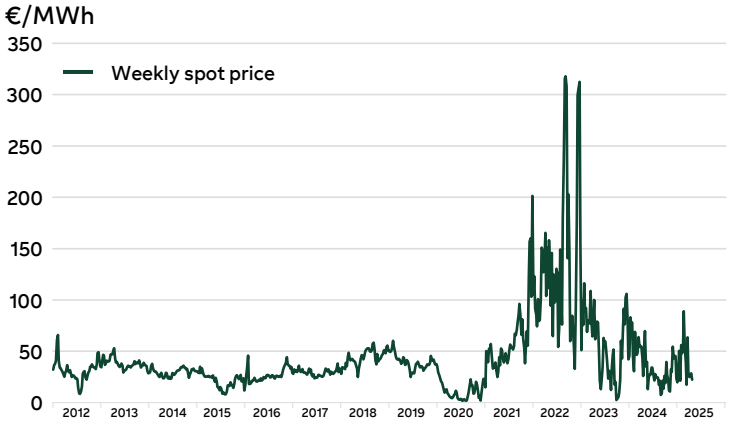
- Guarantees of Origin (Europe) as part of the sold power
- Elcertificates (Sweden)

OPTIMISATION PREMIUM

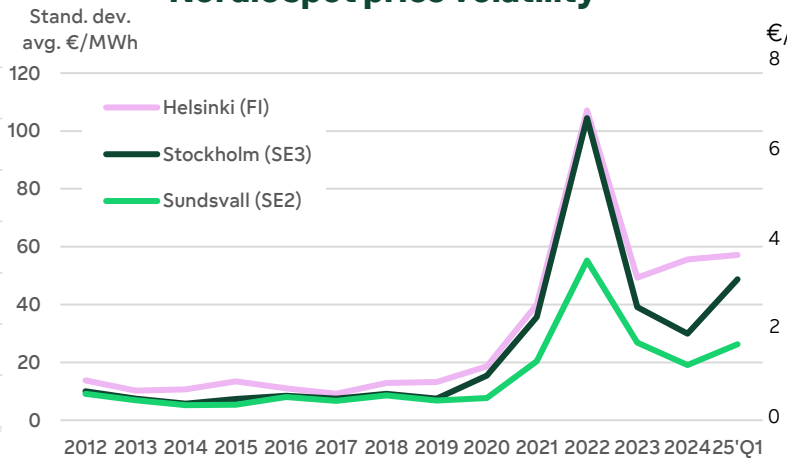
7–9 €/MWh*

(6–8 €/MWh from 2026-)

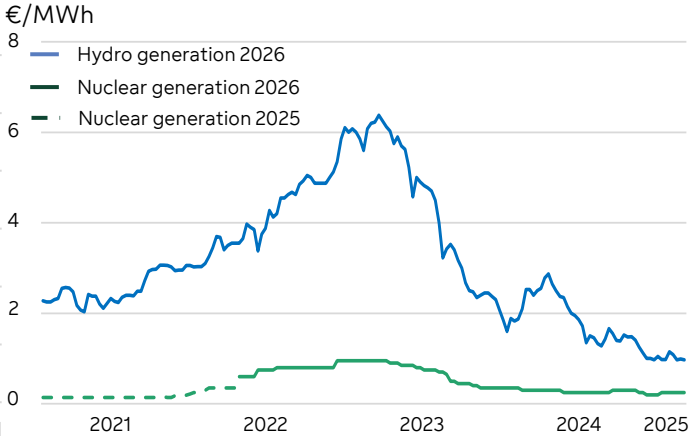
Nordic spot price



Nordic spot price volatility



Price of Guarantees of Origin



*) The guidance for the annual optimisation premium has been 6-8 €/MWh. Due to increased power price volatility, it is estimated to be higher, at 7-9€/MWh, for the year 2025. From 2026 onwards the premium is expected to be 6-8€/MWh. The premium will depend on the price levels, overall market conditions, the level of volatility and other market elements etc.

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Dividend proposal with maximum payout and a special dividend corrects the overcapitalised balance sheet in a situation with modest investments

Disciplined capital expenditure

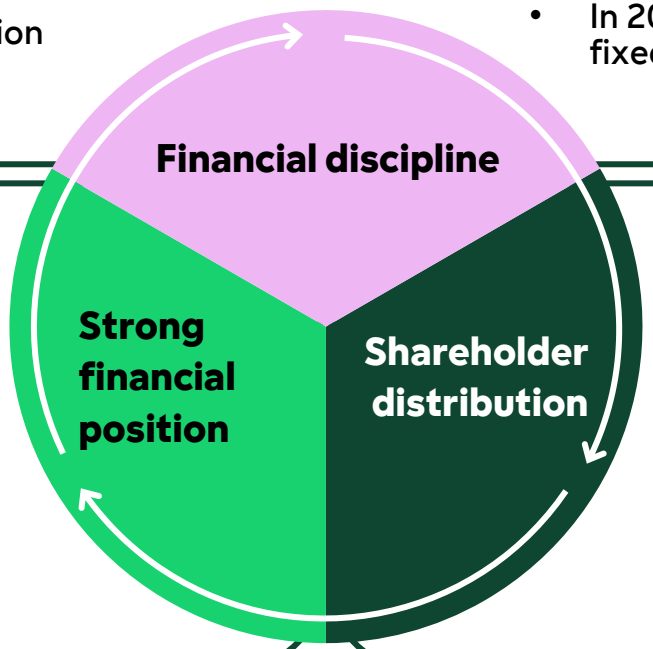
Total EUR 1.4 bn (excl. acquisitions) for 2025-2027

- Annual growth € 150-300 million
- Annual maintenance of € 250 million

Efficiency improvement and cash flow

Fixed cost reduction of € 100 million, gradually by end of 2025

- In 2024, actions to reduce >€ 60 million of the fixed cost base taken, full effect in 2025



Balance sheet and liquidity

Objective: credit rating of at least BBB

- Maximum Financial Net debt-to-Comparable EBITDA of 2.0-2.5 times

Dividend policy

Payout ratio of 60-90% of Comparable EPS

- Apply upper end of range of pay-out ratio when strong BS and low investments
- Apply lower end of range when high leverage and/or high investments

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Net zero by 2040: 1.5°C-aligned transition plan and key actions

Scope 1-2

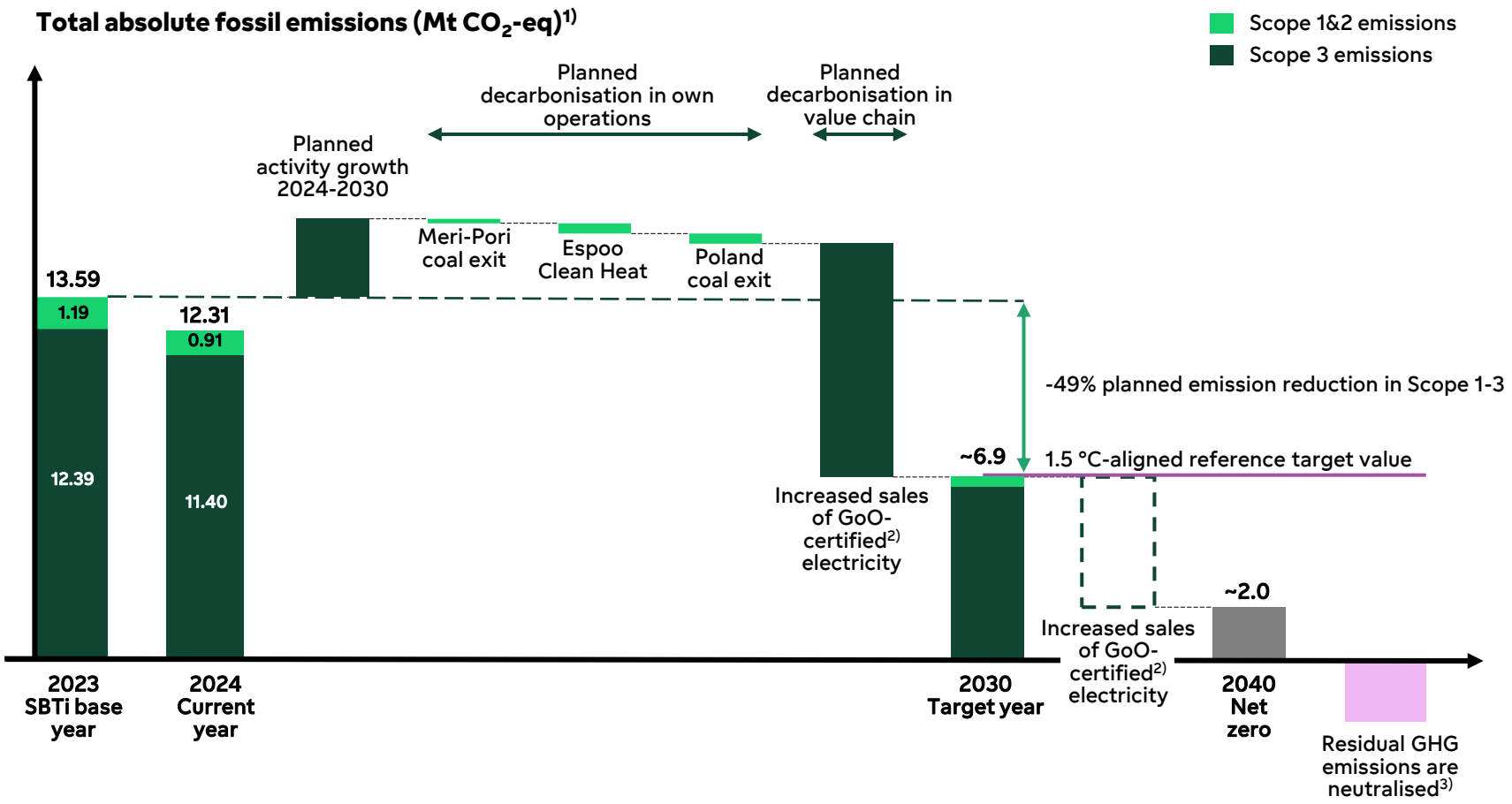
Coal exit by 2027
- Meri-Pori
- Espoo Clean Heat (exit 2024)
- Poland

Scope 3

Increased sales of GoO-certified electricity

Scope 1-3

Net-zero GHG emissions across value chain by 2040*



* See all SBTi-validated targets: fortum.com/sustainability/sustainability-targets

1) The transition plan is excluding recycling and waste business, divested in November 2024.
2) Guarantee of origin (GoO) refers to an electronic document that provides evidence that a given share or quantity of energy has been produced with, for example, renewable sources or nuclear power.
3) Residual emissions are either decarbonised from our own value chain or neutralised to reach net-zero emissions in 2040.

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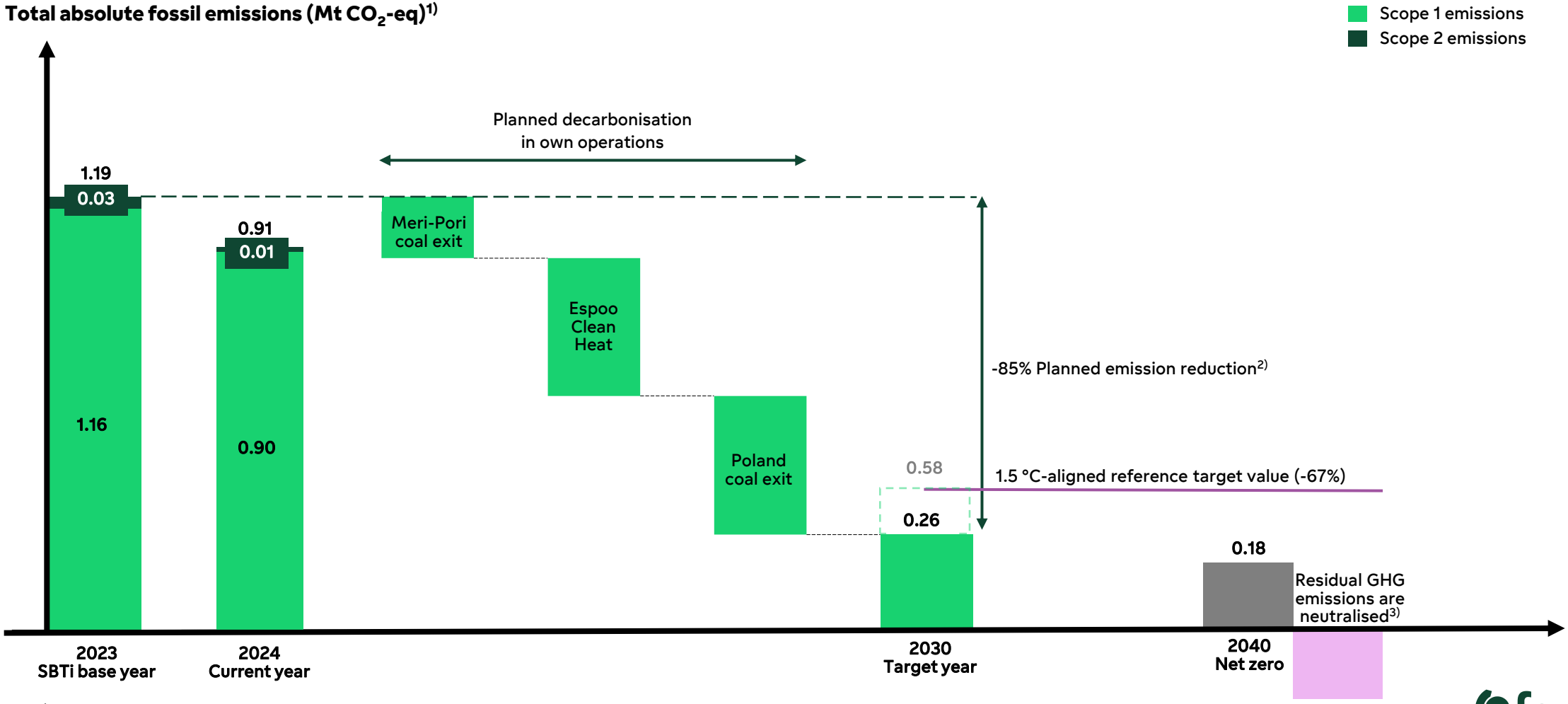
Fortum's ambition for fossil scope 1 & 2 emissions is higher than what is required to meet the SBTi 1.5°C-aligned target level

Total absolute fossil emissions (Mt CO_2-eq)[1)]



1) The transition plan is excluding recycling and waste business, divested in November 2024.
2) The 85% emission reduction target includes 0.48 Mt biogenic CO2 emissions, which can be considered net zero based on SBTi criteria
3) Residual emissions are either decarbonised from our own value chain or neutralised to reach net-zero emissions in 2040.

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Climate and biodiversity targets are interlinked

SBTi net-zero targets

- Reach net-zero GHG emissions across the value chain by 2040
- Reduce Scope 1 and 2 GHG emissions
  - by 85% per MWh by 2030 and
  - by 90% per MWh by 2040
- Reduce Scope 1 and 3 GHG emissions from fuel and energy-related activities covering all sold electricity
  - by 69% per MWh by 2030 and
  - by 94% per MWh by 2040
- Reduce absolute Scope 3 GHG emissions from the use of sold products for sold fossil fuels
  - by 55% by 2033 and
  - by 90% by 2040
- Reduce absolute Scope 3 GHG emissions from fuel- and energy-related activities
  - by 90% by 2040

Other climate targets

- Coal exit by end of 2027
- Specific emission target of below 10 gCO2/kWh by 2028 (power)
- Specific emission target of below 20 gCO2/kWh by 2028 (total)

Biodiversity targets

- No net loss of biodiversity from direct operations 2030 onwards (excluding all aquatic impacts).
- 50% reduction in dynamic terrestrial impacts in upstream Scope 3 by 2030 vs. 2021.
- Commitment to continue local initiatives and to participate in the development of a science-based methodology to assess the aquatic impacts of hydropower.

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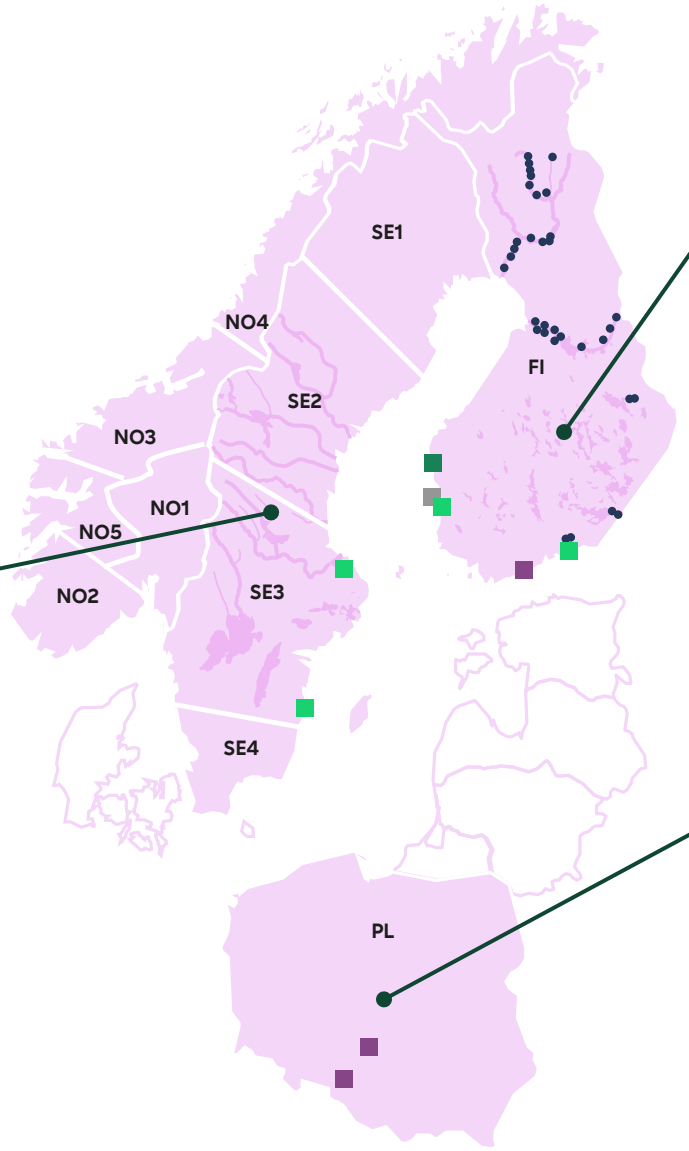
Power generation capacity of Fortum

GENERATION CAPACITY	MW
Hydro	4,669
Nuclear	3,247
Wind	380
CHP	425
Other thermal	565
Generation capacity, MW	**9,286**

Figures 31 December 2024



FINLAND	MW
Hydro	1,574
Nuclear	1,892
Wind	380
CHP	280
Other thermal	565
Generation capacity	**4,692**

SWEDEN, by price area	MW
SE2, Hydro	1,545
SE3, Hydro	1,549
SE3, Nuclear	1,355
Generation capacity	4,449

POLAND	MW
Generation capacity, CHP	145

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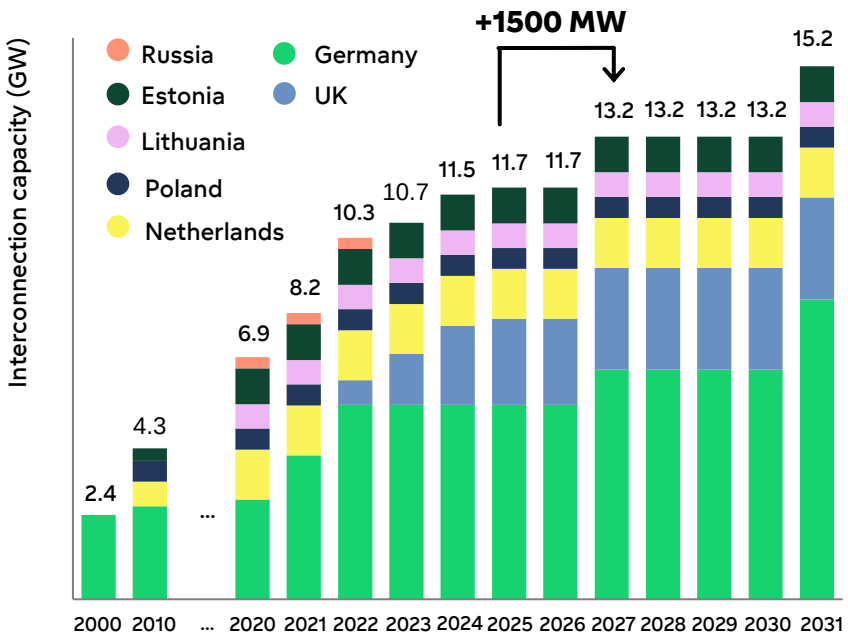
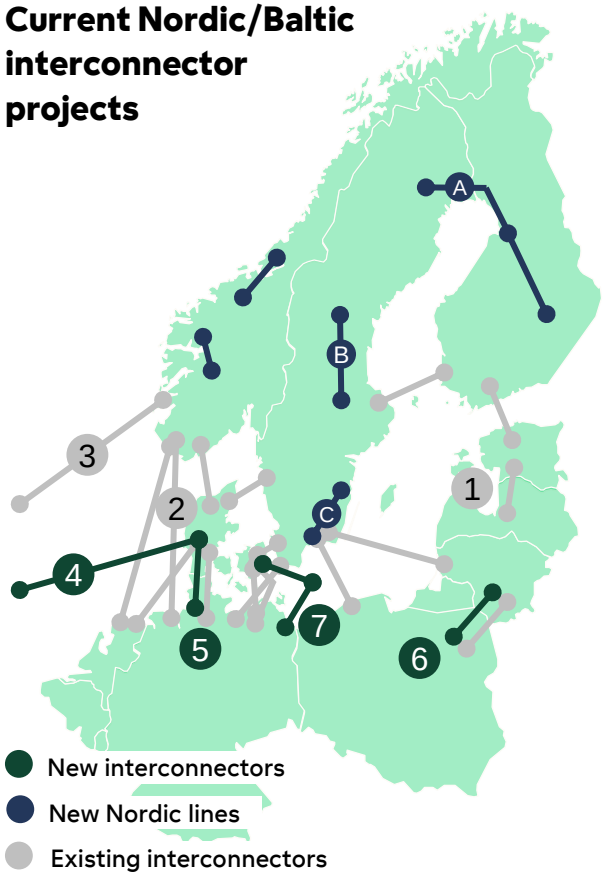
Nordic, Baltic, Continental and UK markets are integrating – Interconnection capacity growing to over 13 GW during 2026

Several **new interconnectors** have started operation, and more are under construction or planned to be built

The **Nordic export capacity** has grown to 11.7 GW at the beginning of 2025, and will further increase to over 13 GW by October 2026



Current Nordic/Baltic interconnector projects



1. EU's Connecting Europe Facility co-financed 3rd EE-LV transmission line, in operation **January 2021**
2. NO-DE NordLink is in commercial operation at maximum export of 1,444 MW from **March 2021**
3. NO-UK North Sea Link (NSL) at maximum 1,449 MW has been taken to full commercial use in **June 2022**
4. DK1-UK Viking Link started operation at 800 MW at the **end of 2023**, has 1000 MW available from ***June 2024***, and will reach full 1456 MW in ***October*** **2026**
5. DK1-DE capacity to grow by further 1,000 MW to 3,500 MW with a new 400 kV line by **October 2026**
6. Second LT-PL interconnector Harmony Link to be built as a land-based double-circuit 220 kV line by ***end*-2030**
7. Danish Bornholm Energy Island project includes a 2,000 MW grid connection to Germany by **end-2030**

- A: 800 MW 3rd 400 kV SE1-FI Aurora Line by ***end*-2025**
- B: 800 MW with first measures by **2028** as part of the SE2-SE3 NordSyd reinforcement programme
- C: 700 MW SE3-SE4 east coast parallel line in ***2029***

Years in the chart above refer to a snapshot of 1st of January each year.
Source: Fortum Market Intelligence

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Fortum has what it takes to drive the transition

Best-in-class operations with sustainable earnings

We have a competitive Nordic generation portfolio

A leader in ESG to enable decarbonisation

We have a CO_2-free generation fleet

Prudent capital allocation with selective growth

We have regained our financial position

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INTERIM REPORT JANUARY-MARCH 2025

Fortum Corporation
29 April 2025

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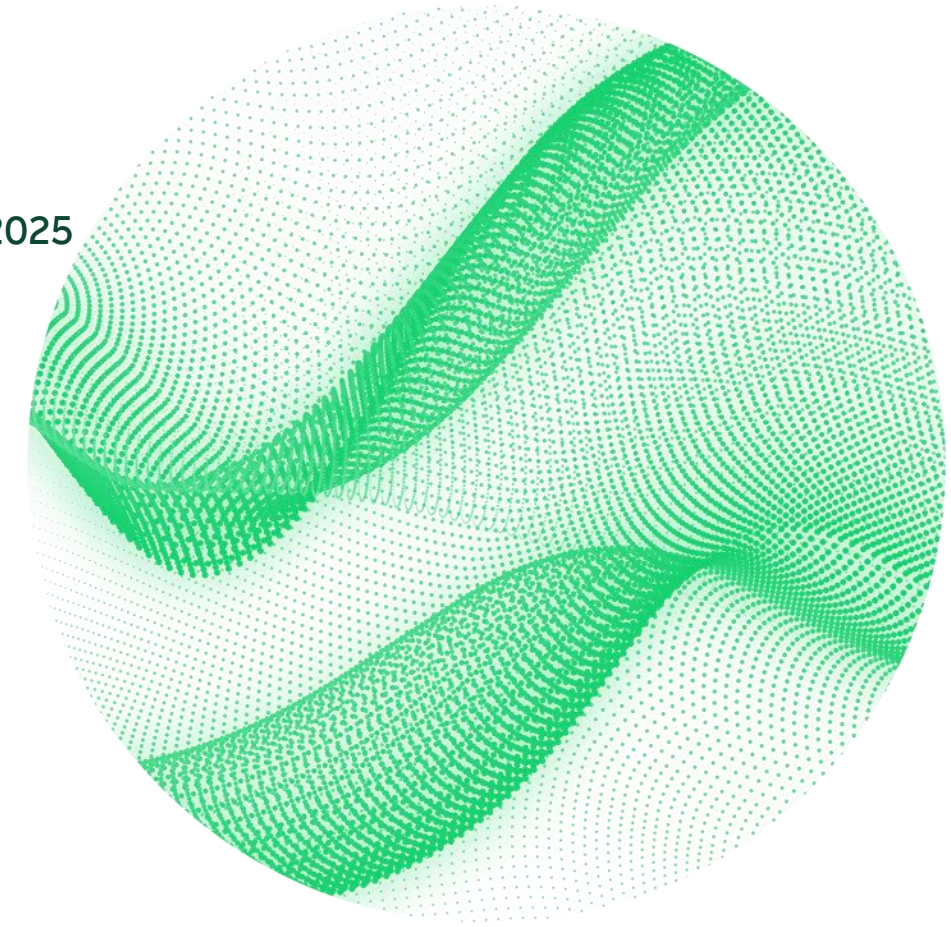
Highlights Q1 2025

- Good generation optimisation
  - Achieved power price of 60.1 €/MWh (63.9 €/MWh)
  - Double-digit optimisation premium in Q1, outlook improved for 2025
  - Hydro and nuclear volume 0.5 TWh lower
- Strategy implementation proceeding
  - Renewables pipeline developing
  - Pumped hydro feasibility study
  - New nuclear not economically feasible
  - Efficiency improvement programme progressing
- Robust financial position
  - Financial net debt and leverage at zero
- Geopolitical situation increasing uncertainty



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Q1 2025

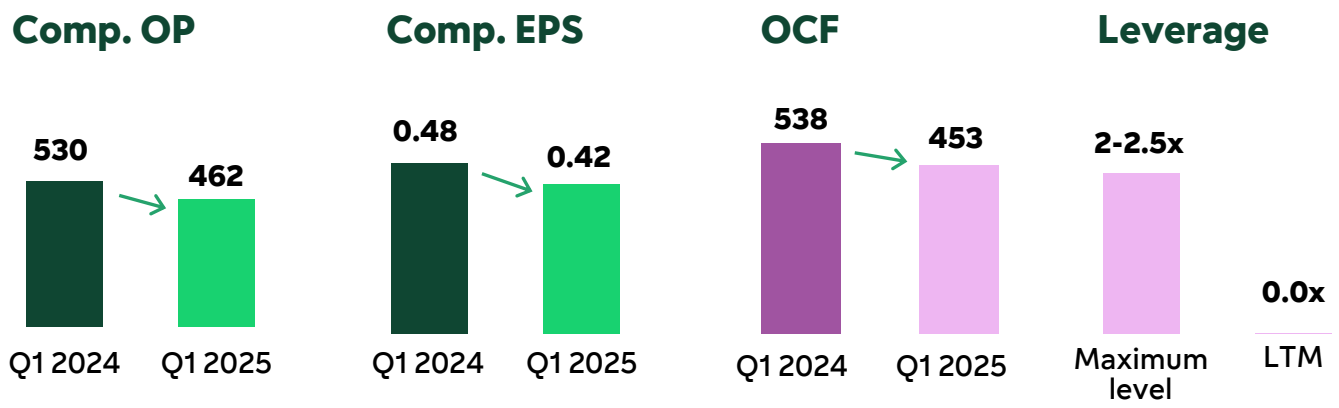
Comparable operating profit
declined due to lower achieved power price and lower power volumes in the Generation segment

Cash flow
decreased due to lower comparable EBITDA

Financial net debt-to-Comparable EBITDA
at 0.0x, financial net debt of EUR 13 million

Solid achieved power price driven by successful power generation optimisation

Key financial indicators



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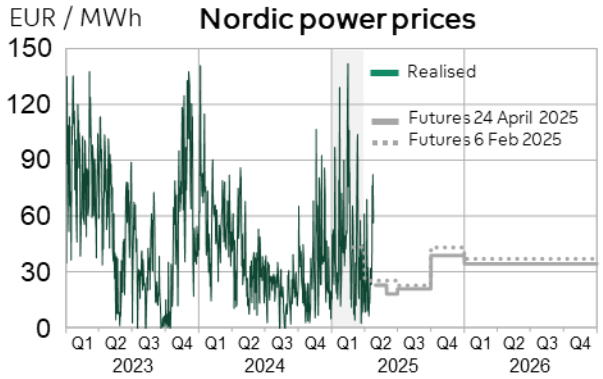
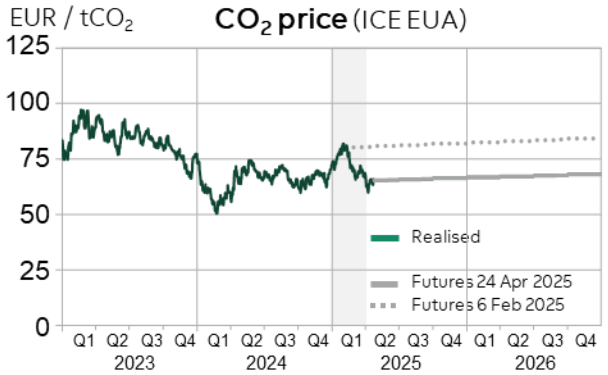
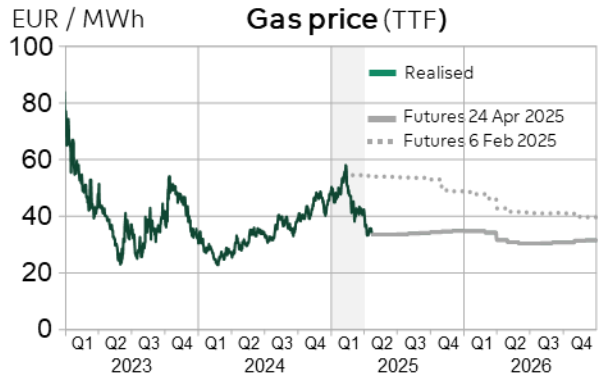
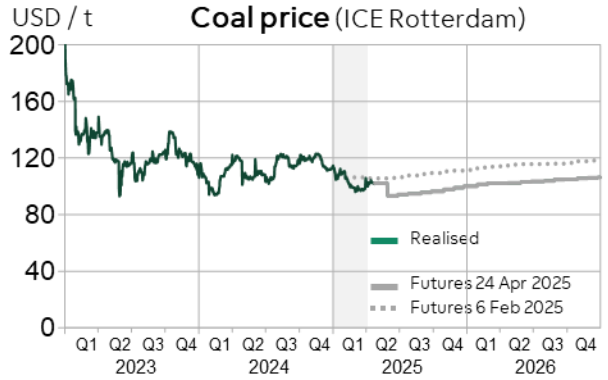
Softer power prices on warmer weather and filled hydro reservoirs









Source: NordPool, Refinitiv
Daily market prices 24 April 2025; 2025 future quotations

Higher temperatures and inflows drove the Nordic Q1 prices

- In Q1, European gas prices experienced significant volatility due to supply concerns, including the expiration of the Russian gas transit agreement and substantial withdrawals from gas storage. Carbon prices fluctuated but trended downward towards the end of the quarter, while coal prices consistently declined before recovering at the end of Q1.
- The Nordic spot and futures markets continued to be under pressure due to high temperatures which resulted in high Nordic inflows, hence further increasing the reservoir balance surplus (+7 TWh QoQ) to the highest level in decades (21 TWh above normal).
- During the first quarter, softer Nordic fundamentals in combination with strong wind power growth increased spot price volatility. This lowered the capture rate for wind power and increased it for hydro power.

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Key figures

MEUR	I/2025	I/2024	2024	LTM
Sales	1,642	2,015	5,800	5,427
Comparable EBITDA	538	622	1,556	1,472
Comparable operating profit	462	530	1,178	1,110
Comparable net profit	374	430	900	845
Comparable EPS	0.42	0.48	1.00	0.94
Net cash from operating activities	453	538	1,392	1,307
Financial net debt / Comp. EBITDA			0.2	0.0

Lower power prices reflected in the result (LTM)

- Comparable operating profit at EUR 1,110 million
- Excellent credit metrics with Financial net debt-to-Comparable EBITDA ratio at 0.0x
- Comparable net profit at EUR 845 million
- Net cash from operating activities EUR 1,307 million

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Income statement

MEUR	I/2025	I/2024	2024	LTM
Sales	1,642	2,015	5,800	5,427
Other Income	6	10	48	44
Materials and services	-911	-1,167	-3,295	-3,039
Fixed costs	-200	-235	-996	-960
Depreciations and amortisation	-76	-92	-379	-362
Comparable operating profit	**462**	**530**	**1,178**	**1,110**
Items affecting comparability	8	42	147	113
Operating profit	**470**	**571**	**1,325**	**1,224**
Share of profits/loss of associates and joint ventures	9	21	19	7
Finance costs - net	-29	-13	55	38
Profit before income tax	**450**	**580**	**1,399**	**1,269**
Income tax expense	-88	-106	-239	-221
Net profit	**362**	**473**	**1,160**	**1,049**
Attr. to owners of parent	363	471	1,164	1,056
Attr. to non-controlling interest	-1	2	-4	-8

Q1 2025

- Recycling and waste business divested in November 2024
- Quarterly fixed costs decreased to EUR 200 million
- Share of profits of associates include nuclear-related items in Sweden and Finland
- Comparable ‘Finance costs – net’ of EUR 11 million
- Tax rate at guided level

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Q1 2025

Generation

Lower result mainly due to lower spot and hedge power prices, lower hydro and nuclear volumes, and somewhat higher property taxes in nuclear and hydro in Sweden. The negative effect was partly offset by the double-digit optimisation premium. The result contribution of the Pjelax wind farm was positive but lower than in the comparison period. The result of the district heating business improved, mainly due to lower fuel and CO_2 costs, partly offset by lower sales price for power.

Consumer Solutions

Improved result mainly due to improved gas margins in enterprise business in Poland and approximately EUR 6 million cost synergies from the completed brand mergers, including Telge Energi. This was partly offset by higher depreciations and amortisations of customer acquisition costs.

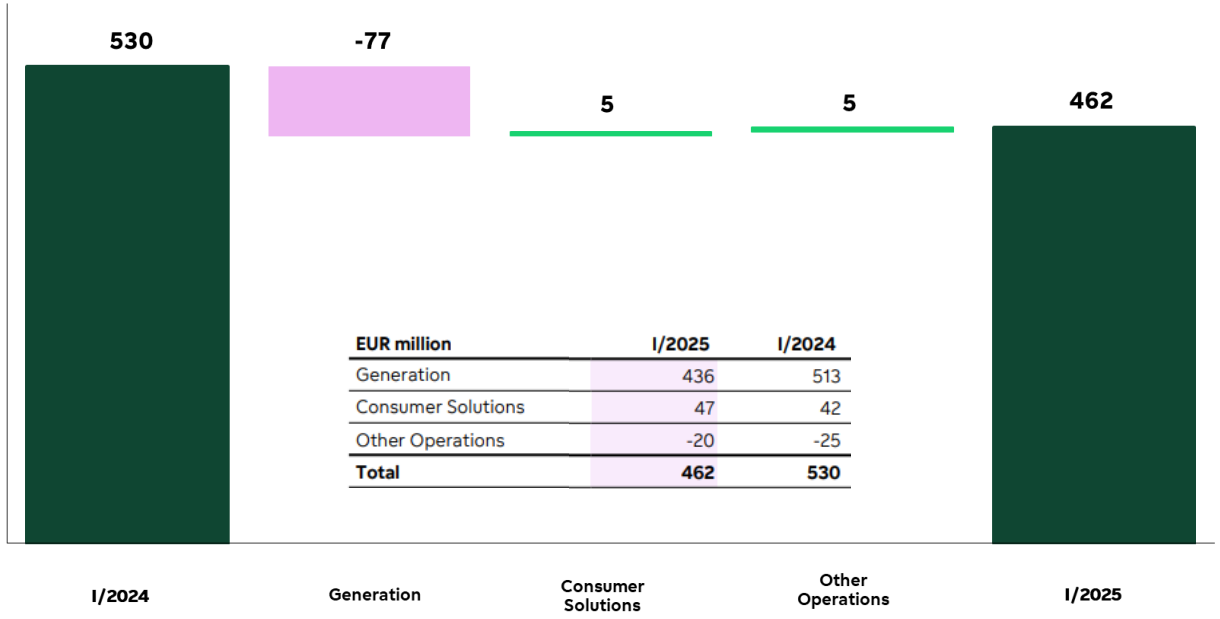
Other Operations

Improved result mainly due to higher internal charges for services of enabling functions. The result of the Circular Solutions business was at the same level as in the comparison period.

Results impacted by lower power prices

Comparable operating profit

(EUR million)



EUR million	I/2025	I/2024
Generation	436	513
Consumer Solutions	47	42
Other Operations	-20	-25
Total	**462**	**530**

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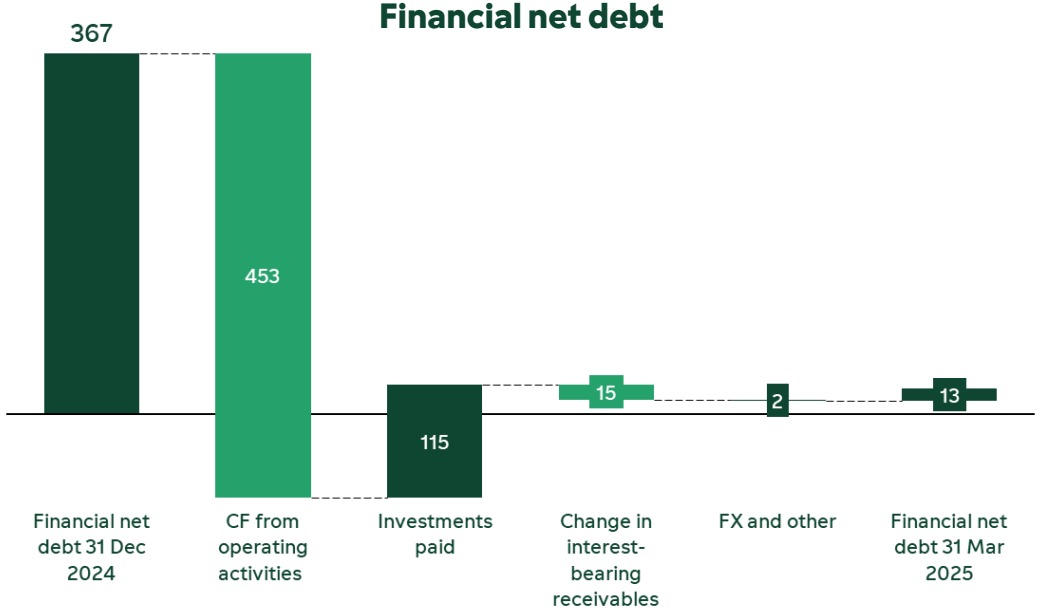
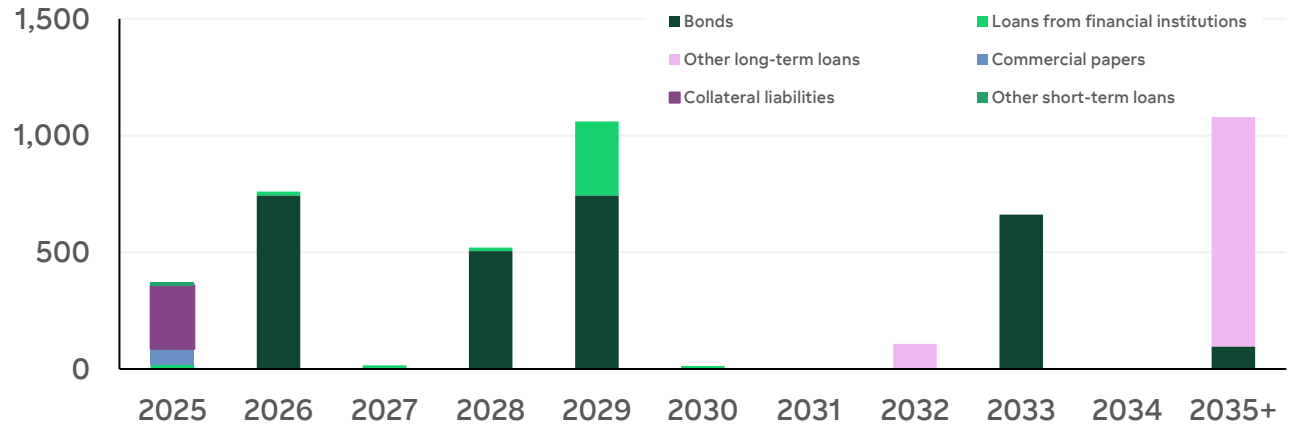
Low leverage and strong liquidity

Financial net debt



Loan maturities as per 31 Mar 2025



Solid credit metrics

S&P Global Ratings — 'BBB+' long-term issuer credit rating, Stable outlook

FitchRatings — 'BBB' long-term issuer credit rating, Stable outlook

Fortum's objective:
Maintain solid investment grade rating of at least BBB to maintain financial strength, preserve financial flexibility and good access to capital.

As per 31 Mar 2025:

Total loans of EUR 4.6 bn excl. leases

- Average interest rate of 3.6% for Fortum Group loan portfolio incl. derivatives hedging financial net

Liquidity reserves of EUR 8.4 bn

- Liquid funds of EUR 4.3 bn with average interest rate of 2.5%
- Undrawn committed credit facilities of EUR 4.1 bn

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Updated optimisation premium for 2025 – increased remuneration from flexible generation fleet

Components of the optimisation premium in Fortum's achieved power price from outright generation:

1. Hydropower flexibility

- Hourly/daily/weekly/seasonal optimisation capability
- Ancillary services: rapid intra-day agility in changed situations

2. Environmental values

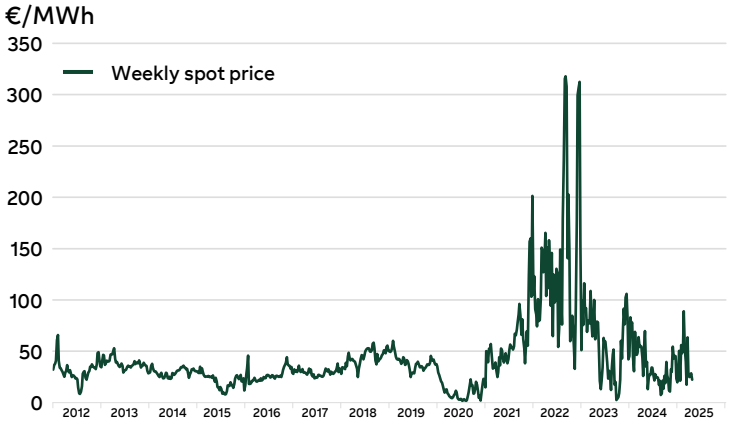
- Guarantees of Origin (Europe) as part of the sold power
- Elcertificates (Sweden)

OPTIMISATION PREMIUM

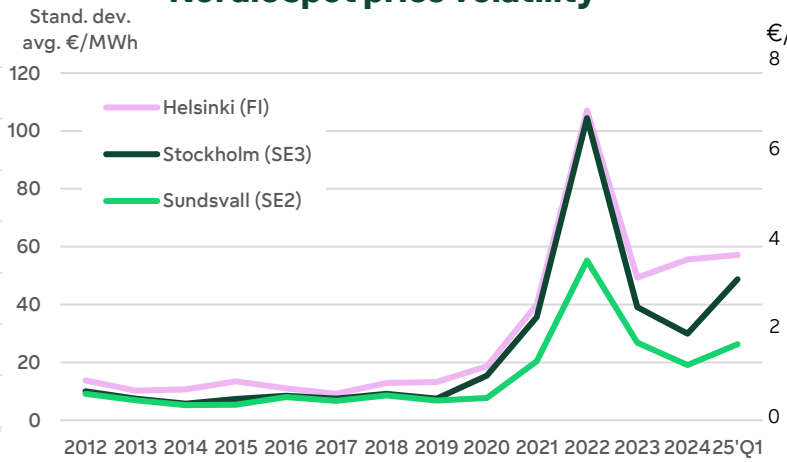
7–9 €/MWh*

(6–8 €/MWh from 2026-)

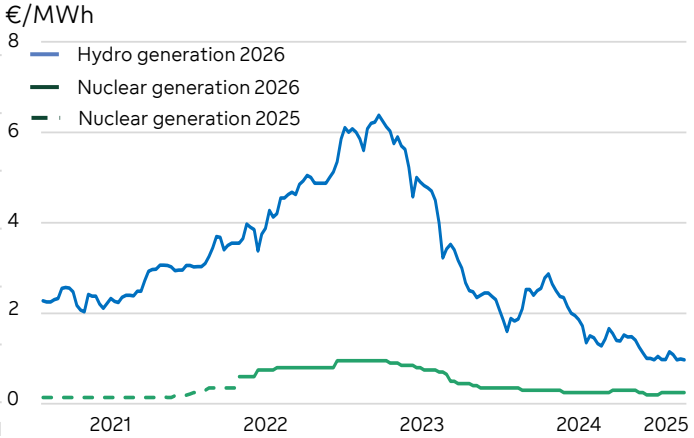
Nordic spot price



Nordic spot price volatility



Price of Guarantees of Origin



*) The guidance for the annual optimisation premium has been 6-8 €/MWh. Due to increased power price volatility, it is estimated to be higher, at 7-9€/MWh, for the year 2025. From 2026 onwards the premium is expected to be 6-8€/MWh. The premium will depend on the price levels, overall market conditions, the level of volatility and other market elements etc.

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Outlook

Generation's Nordic outright (changed):

Hedges:

For the rest of 2025: 75% hedged at 40 €/MWh
(previously reported: na)

For 2026: 50% hedged at 41 €/MWh
(previously reported: 45% at 41 €/MWh)

Annual optimisation premium*:

For 2025: 7–9 €/MWh (previously 6–8 €/MWh)

From 2026 onwards: 6–8 €/MWh

Tax guidance for 2025-2026 (changed, 2027 left out):

Comparable effective income tax rate estimated to be 18–20%

Property tax in Sweden increases by approx. € 30 million from 2025, new run-rate until and including 2030

Capital expenditure guidance (unchanged):

2025–2027: Capital expenditure, excluding potential acquisitions, of € 1.4 bn

- maintenance of € 250 million per year
- growth of € 150–300 million per year

Depending on general market development and investment environment, new investment decisions can be made

Efficiency improvement programme (unchanged):

Fortum targets to gradually reduce its annual fixed cost base by € 100 million (excluding inflation) until end of 2025 with full run-rate from beginning of 2026

During 2024, actions taken to reduce the fixed cost base by € 60 million, full effect in 2025

In 2026, the fixed cost base is expected to be approx. € 850 million, excluding the increase in Swedish property tax from 2025

* Depending on market conditions

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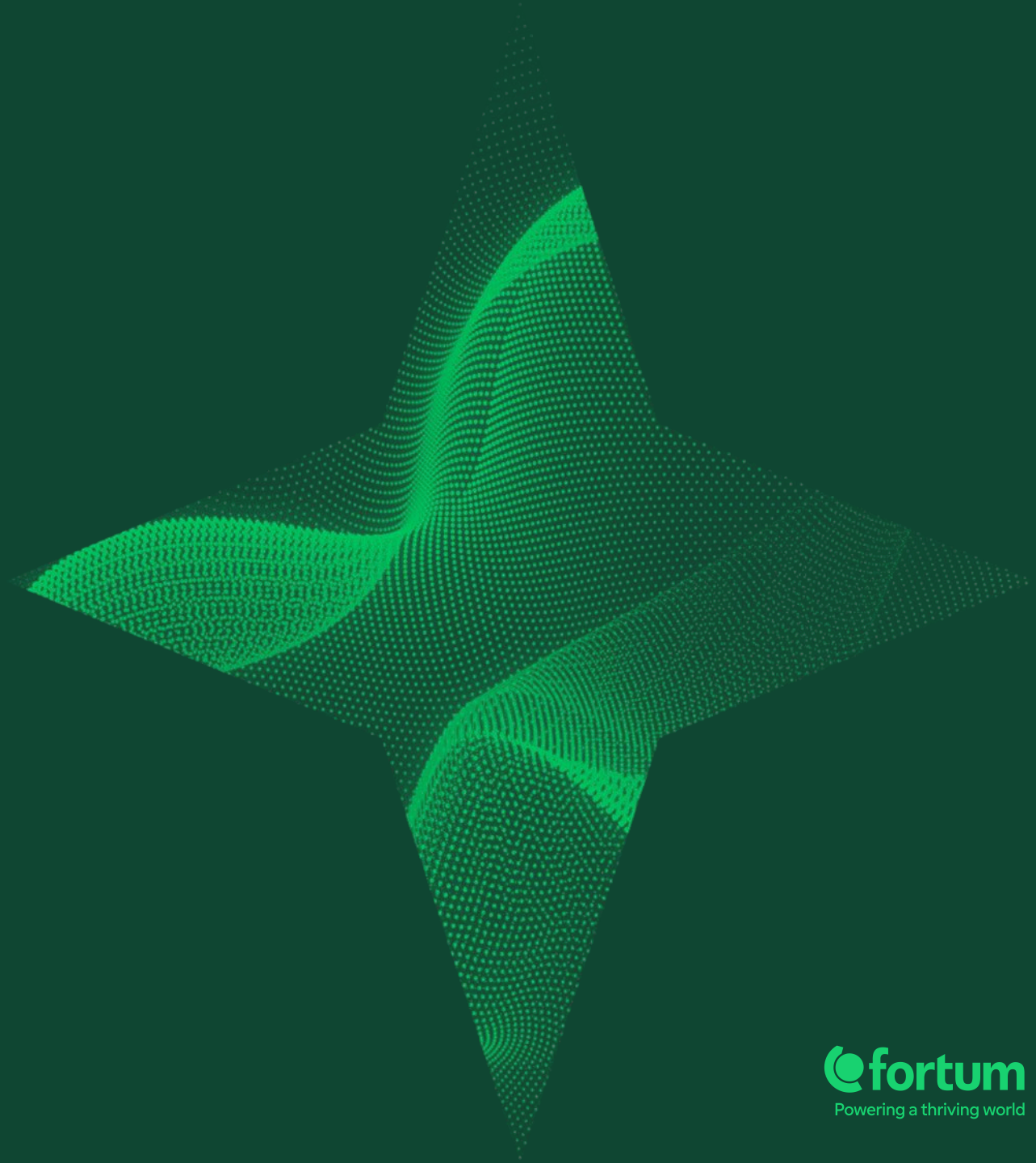
APPENDIX



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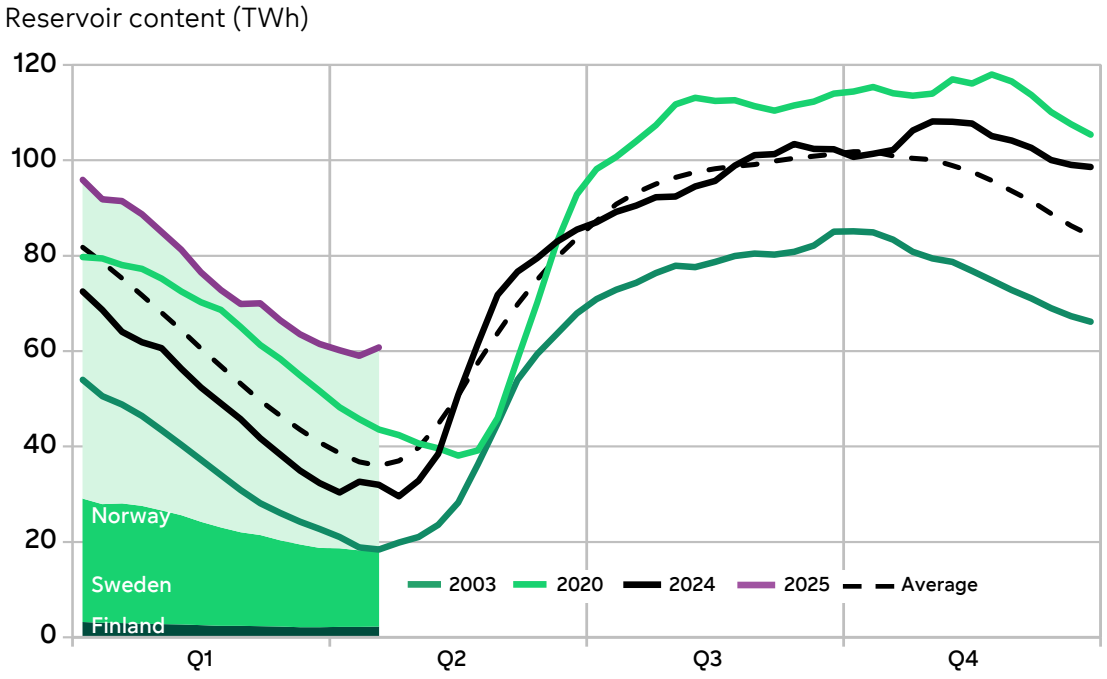
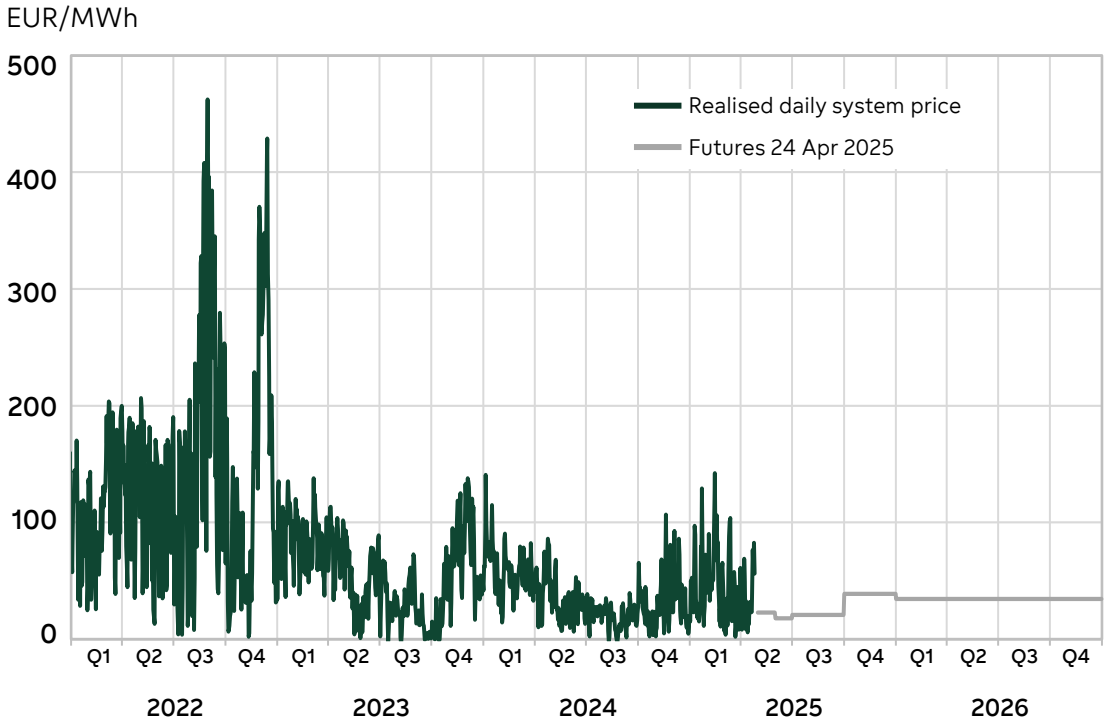
Nordic hydro reservoirs and wholesale power price

Hydro reservoirs



Power price



Source: Nord Pool, Nasdaq Commodities

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GENERATION:

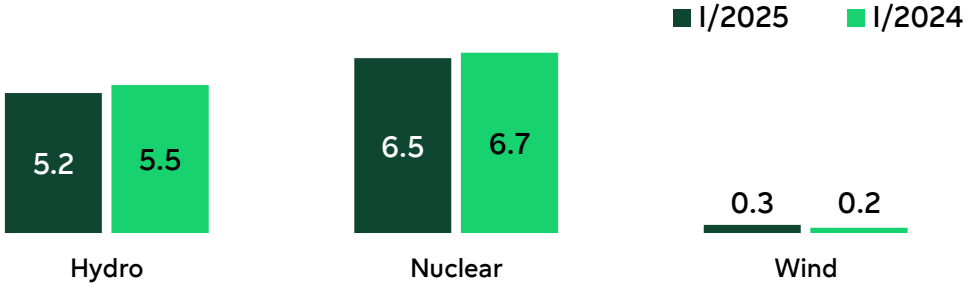
Achieved power price declined

Q1 2025 vs. Q1 2024

Comparable operating profit down by 15% to EUR 436 million

mainly by lower spot and hedge power prices and lower hydro and nuclear volumes, and somewhat higher property taxes in nuclear and hydro in Sweden. The negative effect from the price and volume components was partly offset by the double-digit optimisation premium. The result contribution of the Pjelax wind farm was positive but lower than in the comparison period due to lower power prices. The result of the district heating business improved, mainly due to lower fuel and CO_2 costs, partly offset by lower sales price for power.

Power generation volumes, TWh



MEUR	I/2025	I/2024	2024	LTM
Sales	1,122	1,412	3,795	3,504
Comparable EBITDA	485	564	1,421	1,342
Comparable operating profit	436	513	1,218	1,141
Comparable net assets	7,828	7,268	7,608	
Comparable RONA, %			16.0	14.7
Gross investments	135	61	355	429

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CONSUMER SOLUTIONS:

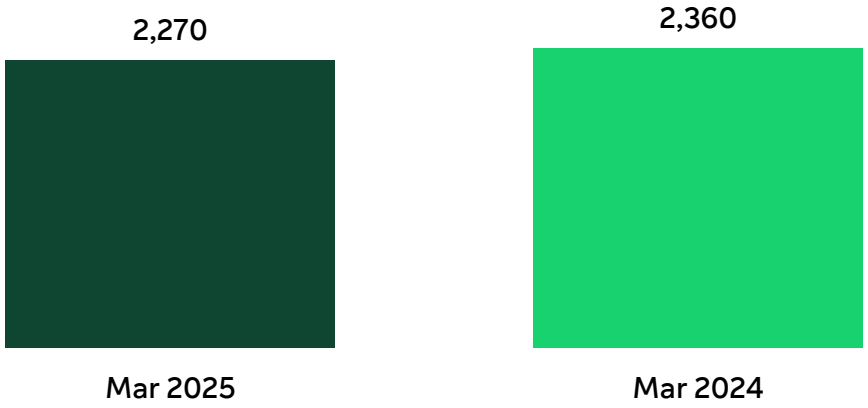
Improved results

Q1 2025 vs. Q1 2024

Comparable operating profit increased by EUR 5 million to EUR 47 million

mainly due to improved gas margins in enterprise business in Poland and approximately EUR 6 million cost synergies from the completed brand mergers, including Telge Energi. This was partly offset by higher depreciations and amortisations of customer acquisition costs.

Number of customers ('000)



MEUR	I/2025	I/2024	2024	LTM
Sales	1,000	1,154	3,073	2,919
Comparable EBITDA	69	62	161	168
Comparable operating profit	47	42	76	81
Comparable net assets	722	730	725	
Comparable RONA %			11.2	12.3
Gross investments	14	17	71	68

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OTHER OPERATIONS:

Results improved

Q1 2025 vs. Q1 2024

Comparable operating profit improved by EUR 5 million to EUR -20 million

mainly due to higher internal charges for services of enabling functions. The result of the Circular Solutions business was at the same level as in the comparison period.

MEUR	I/2025	I/2024	2024	LTM
Sales	46	144	596	498
Comparable EBITDA	-15	-3	-26	-38
Comparable operating profit	-20	-25	-116	-112
Gross investments	5	15	90	81

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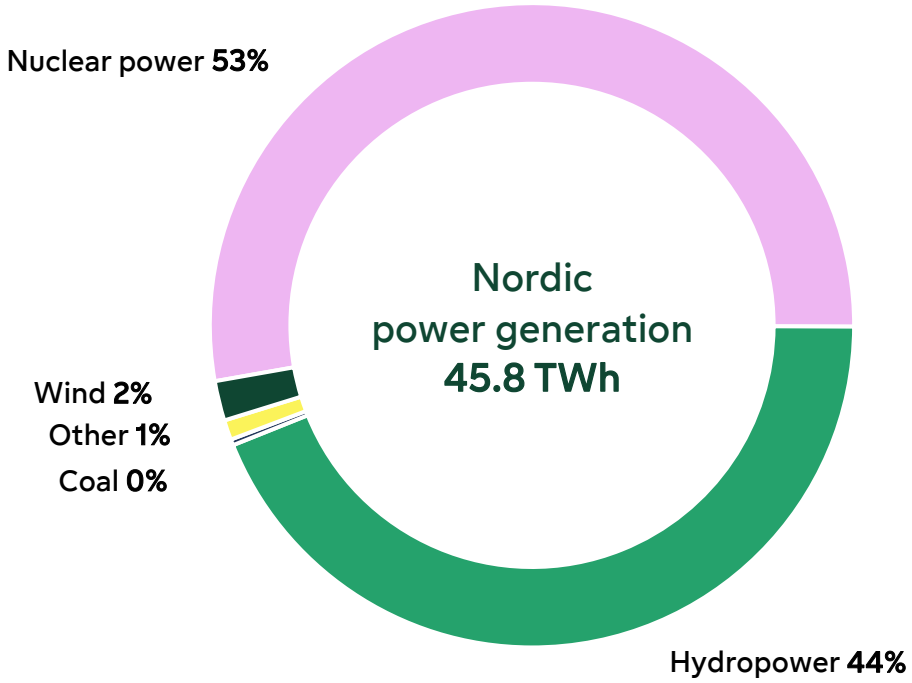
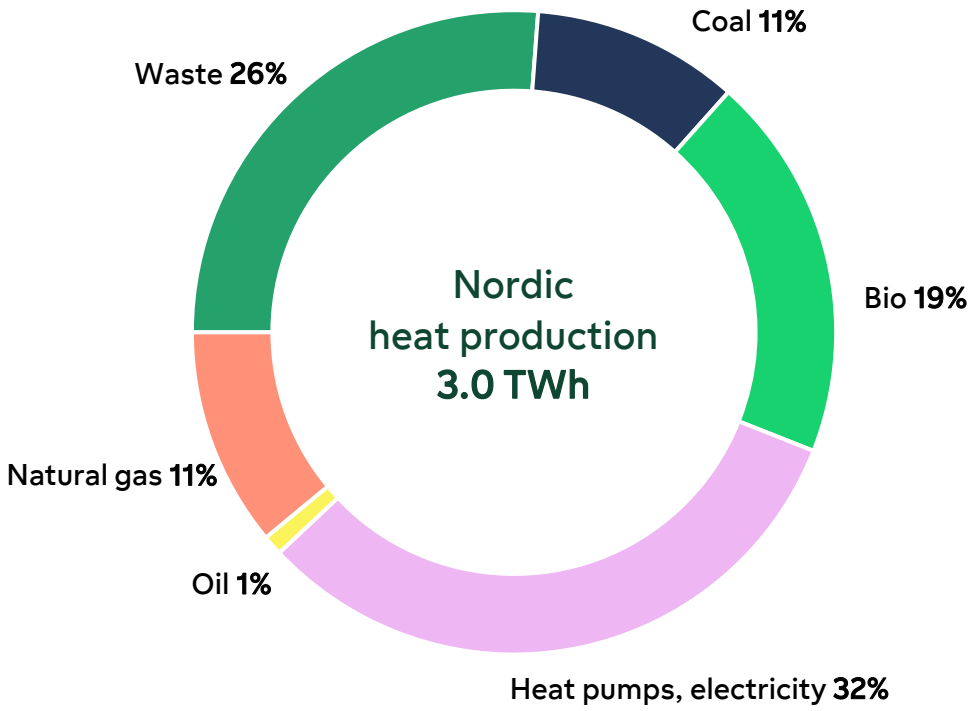
Fortum's Nordic power generation and heat production by source

Fortum's Nordic power generation in 2024



Fortum's Nordic heat production in 2024



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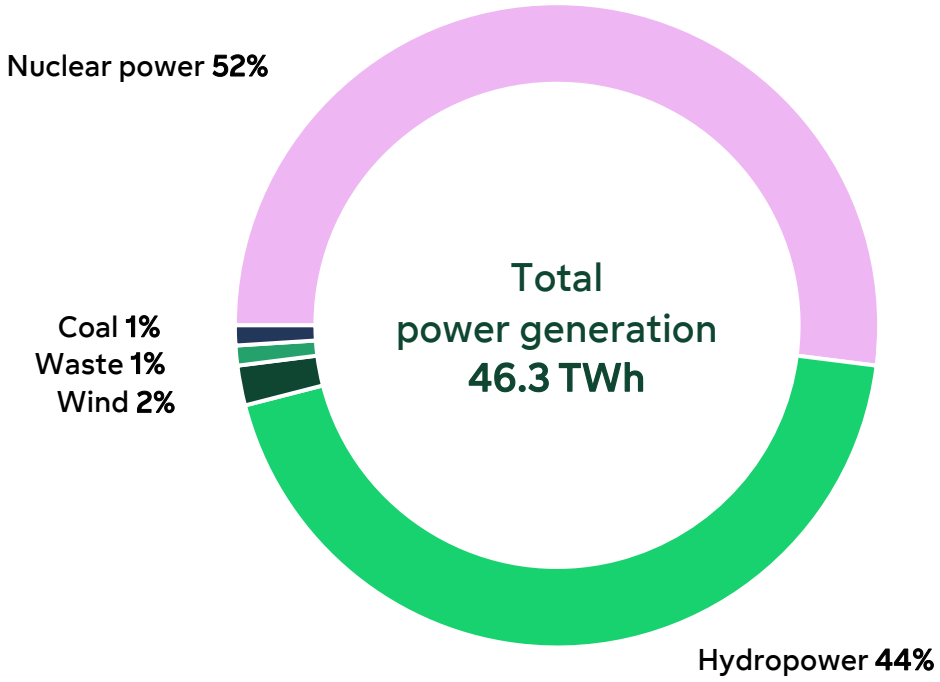
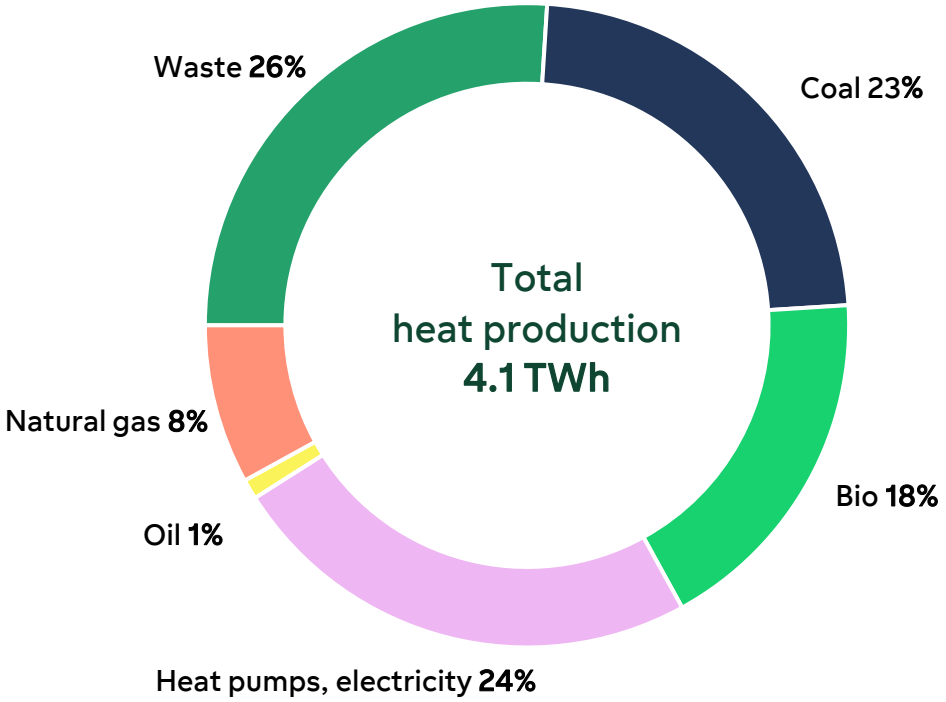
Fortum's power generation and heat production by source

Fortum’s power generation in 2024



Fortum’s heat production in 2024



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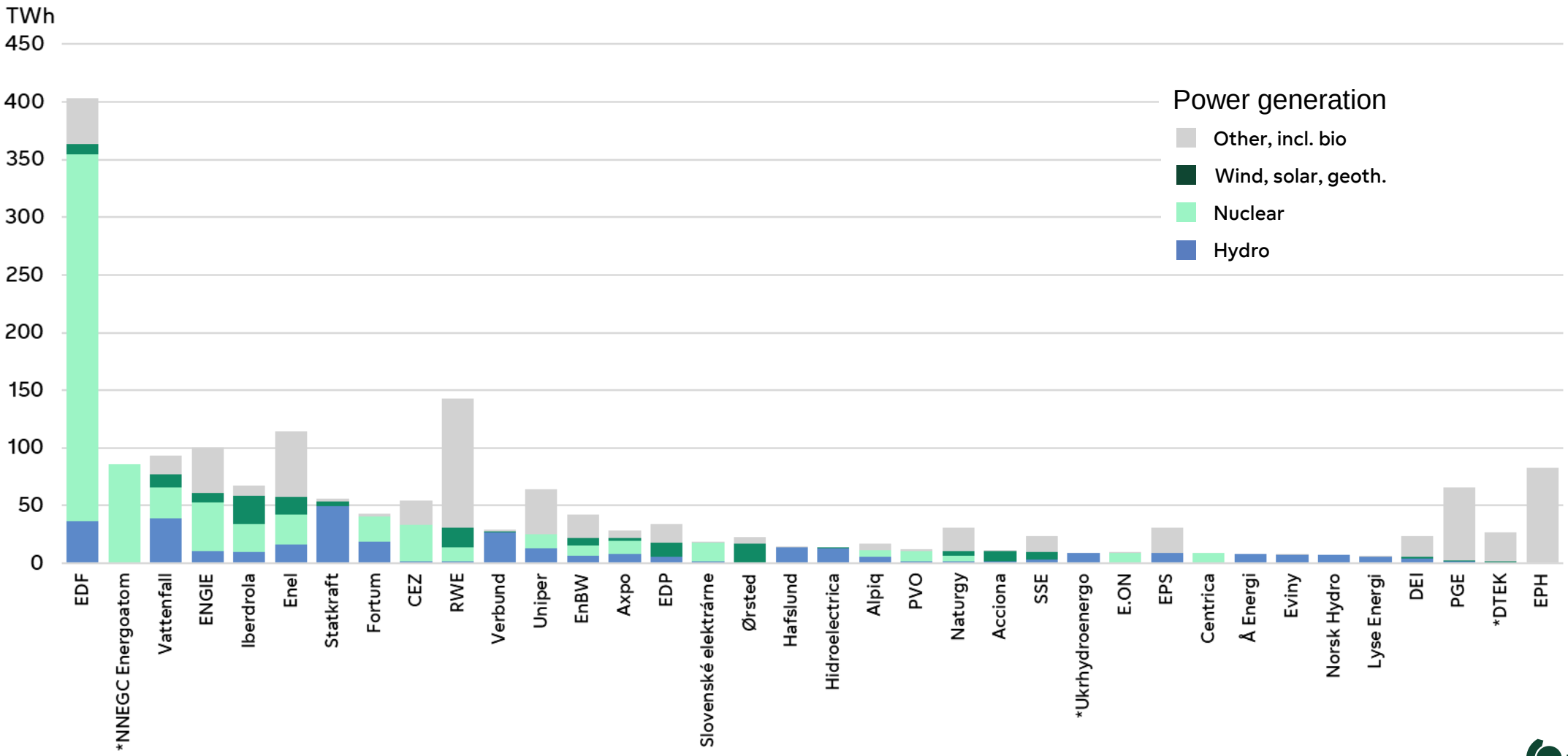
Largest CO_2 free generators in Europe



Source: Company information, Fortum analyses, 2022 figures pro forma. *2021 figures for Ukrainian companies.
Fortum continuing operations. EPH incl. LEAG. Å Energi is formed from Agder and Glitre.

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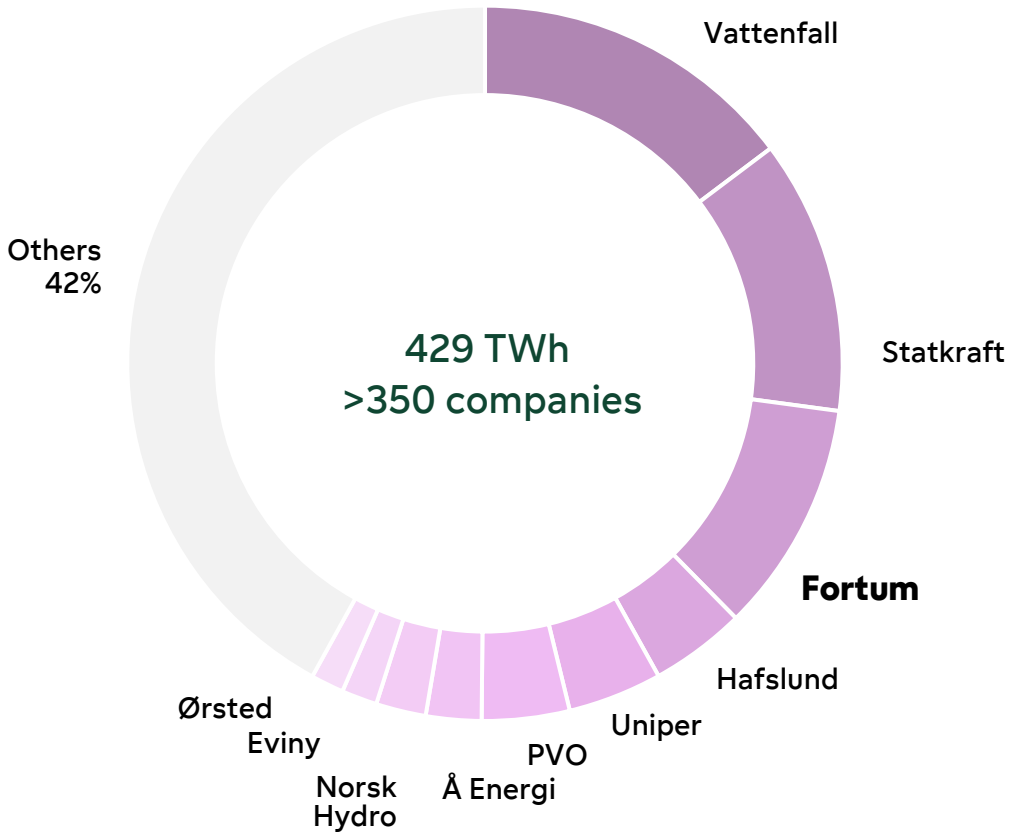
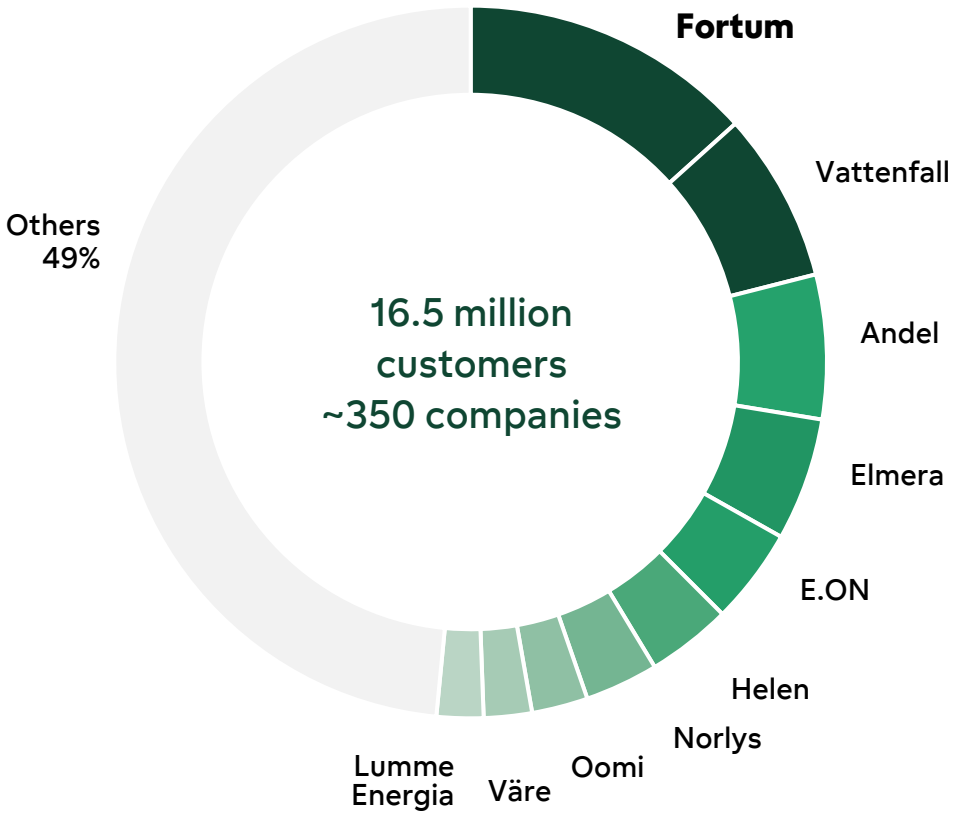
Fortum a leading player in a highly fragmented Nordic power market

Power generation



Electricity retail



Source: Fortum, company data, shares of the largest actors, pro forma 2023 figures. Fortum continuing operations, incl. Telge.
Å Energi is formed from Agder and Glitre. Elmera is former Fjordkraft. Väre includes Kymenlaakson Sähkö. Andel and Norlys incl. also gas customers.

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Volatility and uncertainty in the European power market increases the value of flexible assets

- Intermittent renewables
- Coal and other fossil closures
- Role of gas
- Supply-demand balance
- Increased interconnection between Nordics and Continent
- Commodity and CO_2 prices
- Weather conditions

Volatility and uncertainty

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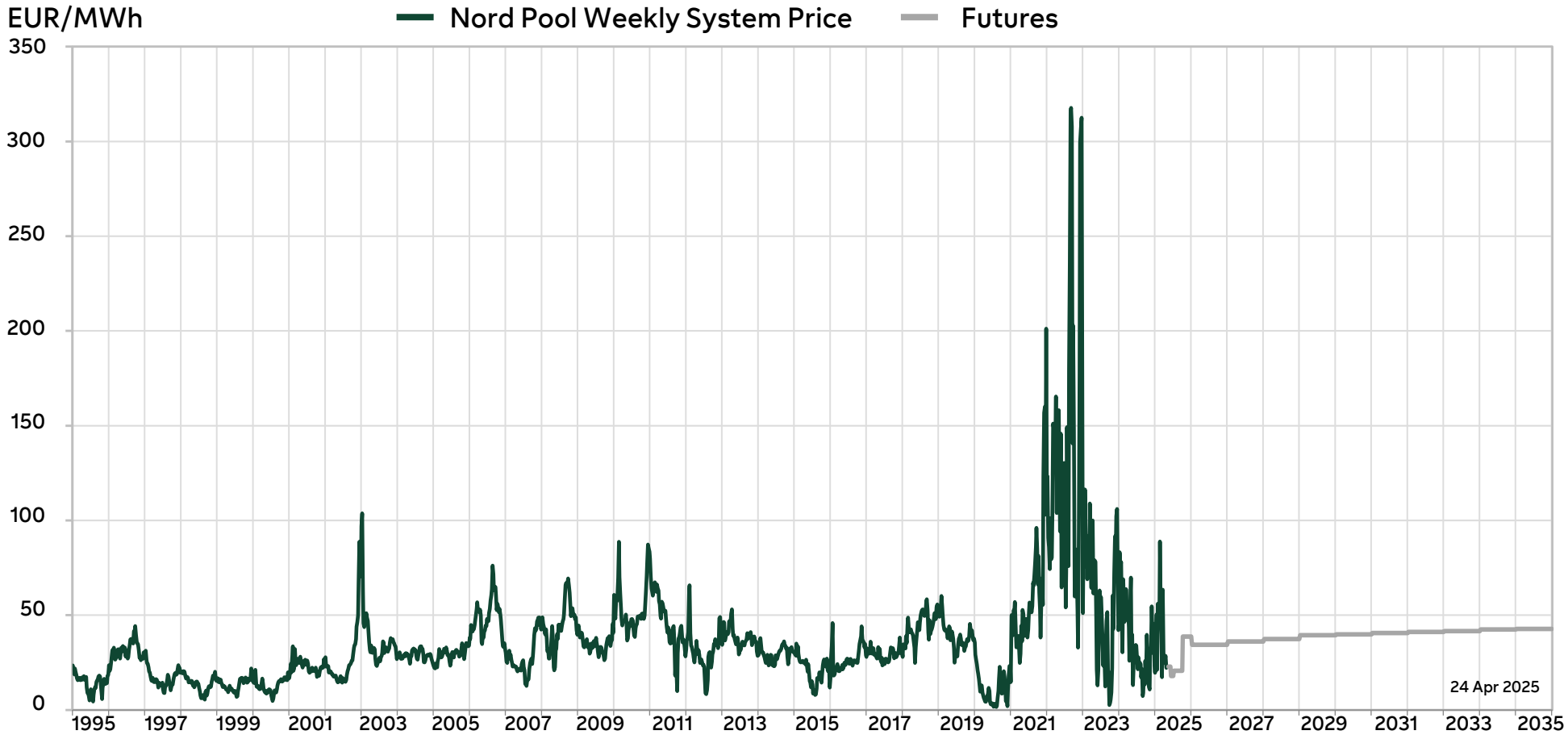
Wholesale power price



Source: Nord Pool, Nasdaq Commodities

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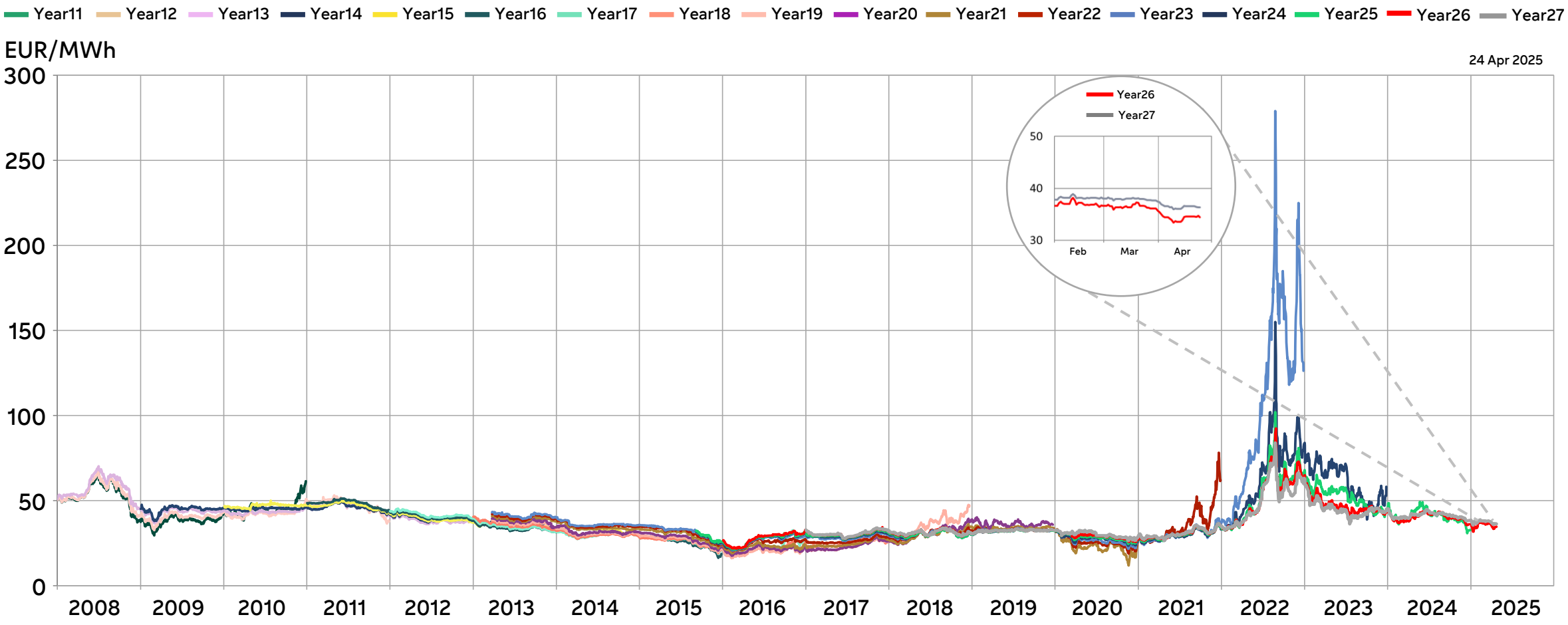
Nordic year futures



Source: Nasdaq Commodities

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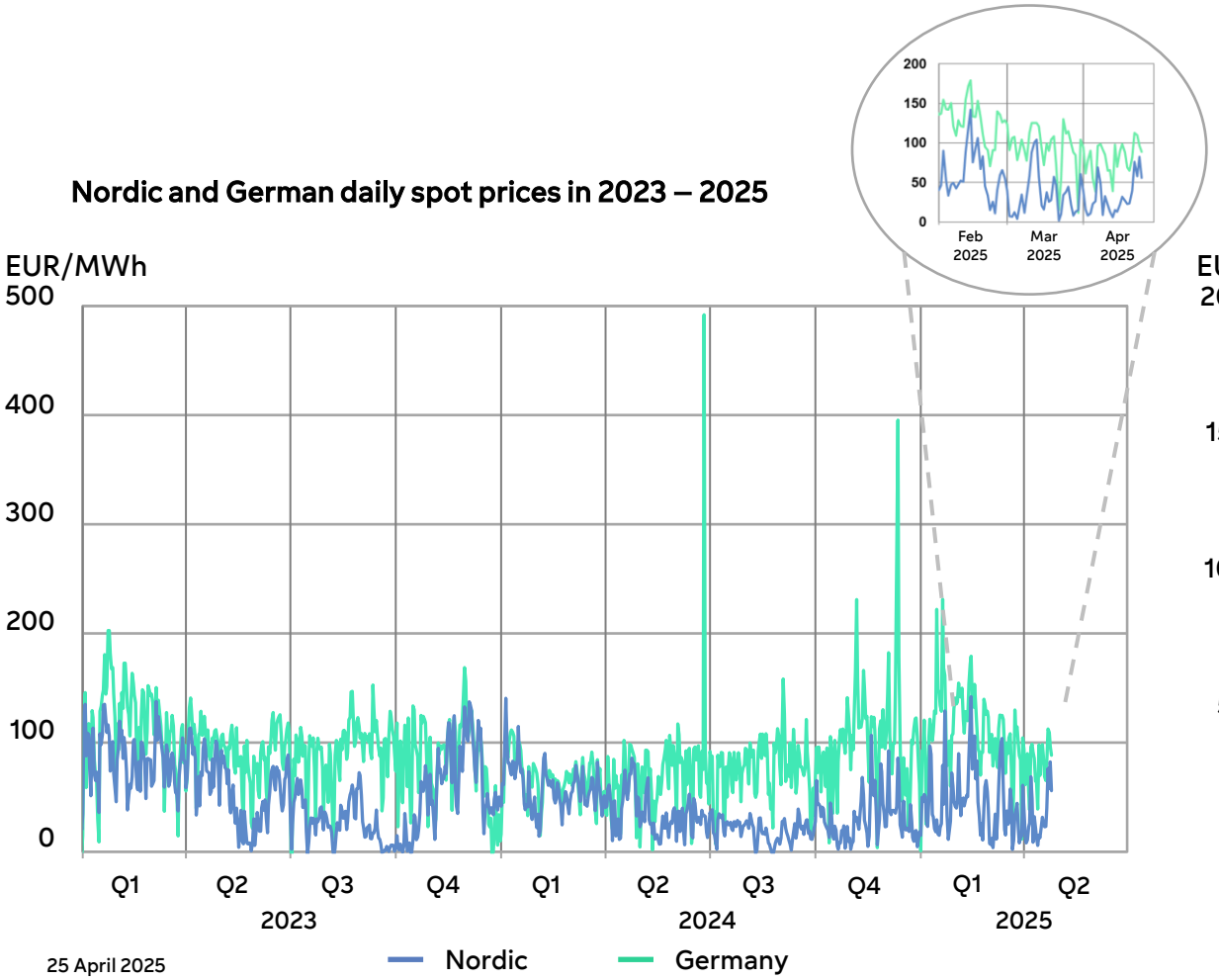
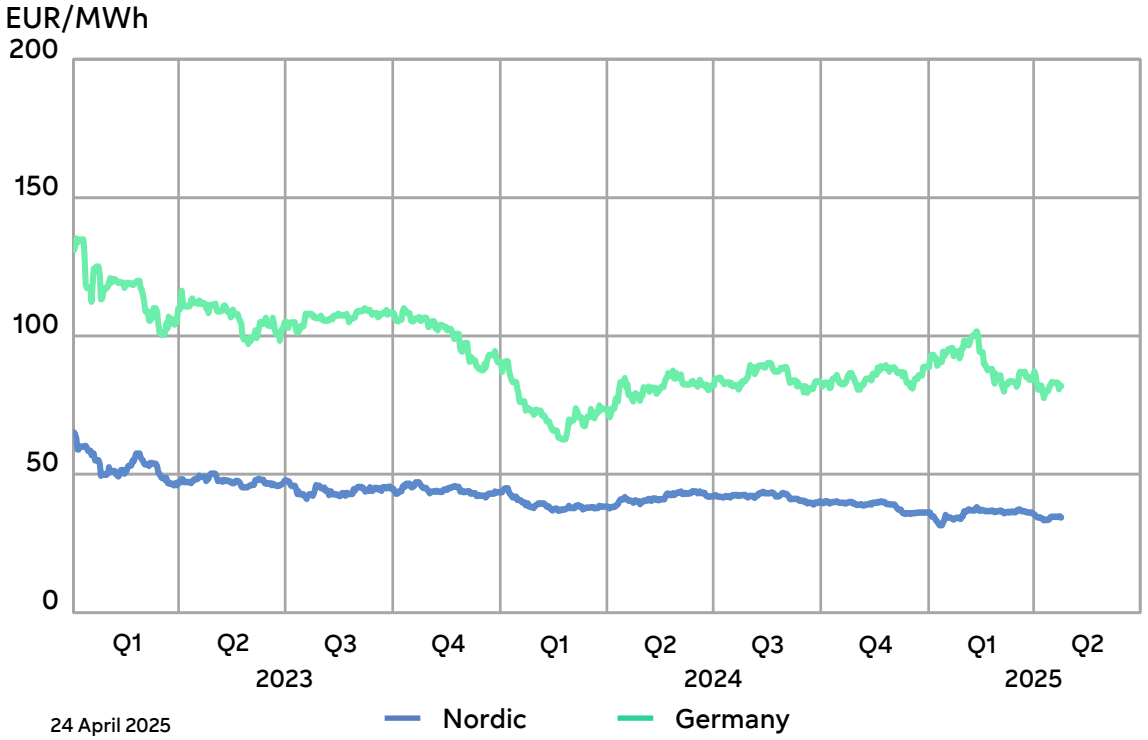
German and Nordic futures spread

Nordic and German daily spot prices in 2023 – 2025



25 April 2025

Nordic and German year 2026 futures in 2023 – 2025



24 April 2025

Source: Nord Pool

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Fortum nuclear services
- covering the entire nuclear power plant lifecycle

Strong in-house nuclear engineering

Nuclear operator experience based on proven solutions

Projects delivered to a global customer base

Proactive and strong co-operation in international nuclear forums

Newbuild, licensing and commissioning

- Licensing and safety design capabilities
- Engineering services for newbuild
- Plant design
- Small modular reactor (SMRs) consulting

Operating and maintenance

- Operational support
- Maintenance and outage optimisation
- Engineering for upgrade and plant modernisation projects, e.g. automation and process renewal

Plant safety and process simulations

- Deterministic Safety Analysis
- Safety guidelines and analysis
- Probabilistic risk assessment
- Radiation safety analyses

Plant modernisation, lifetime management

- Dynamic simulation to define technical requirements for new equipment
- Process and instrumentation and control design verification and testing
- Virtual commissioning

Waste management, decommissioning

- NURES® radioactive liquid purification
- Nuclear waste treatment, storage and disposal
- Expertise in final disposal of radioactive waste
- Extensive nuclear decommissioning services

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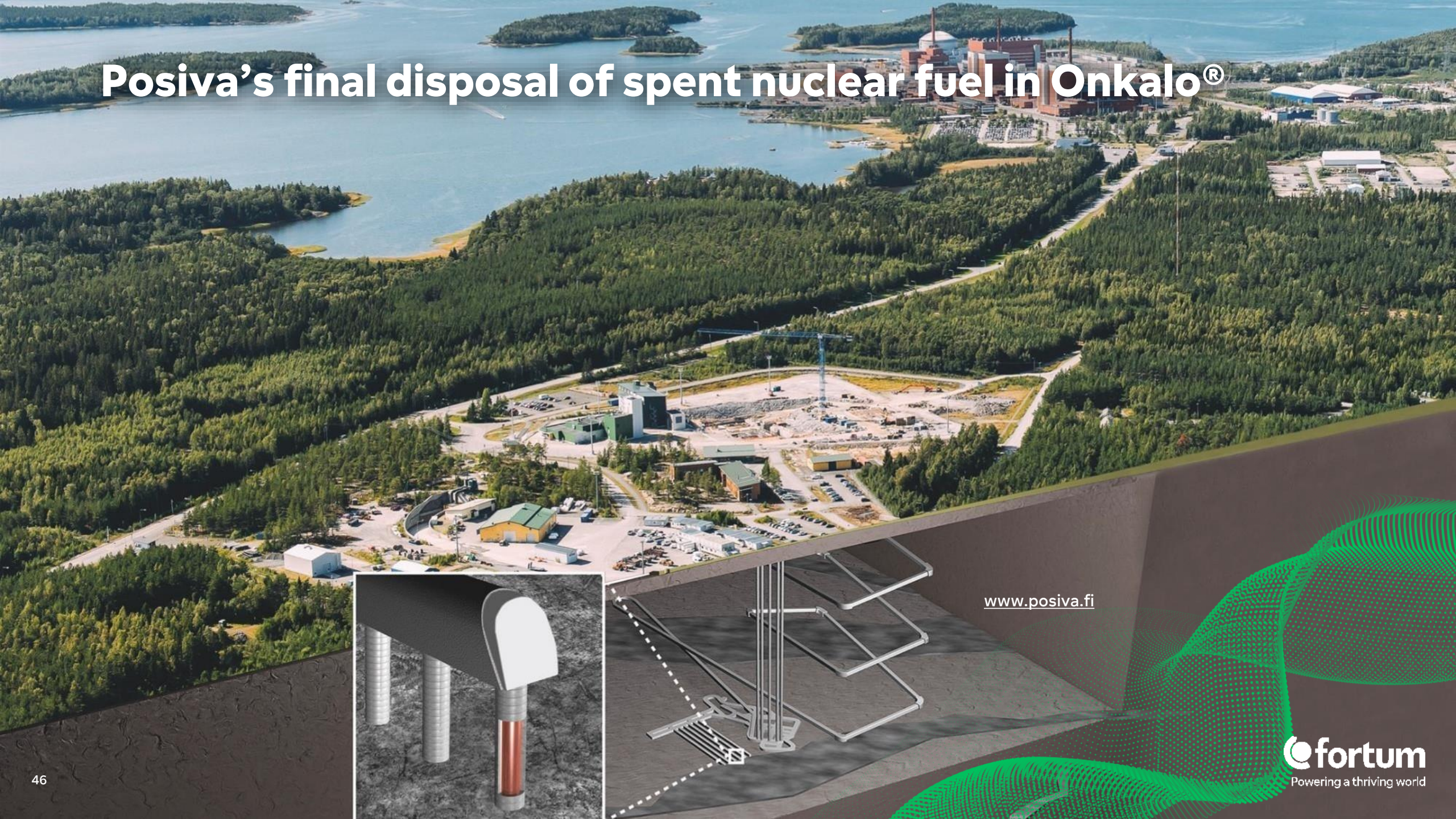
Posiva's final disposal of spent nuclear fuel in Onkalo®



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Fortum's evolution and strategic route

IVO

NESTE

1996
- Skandinaviska Elverk
- Gullspång

1997
- Länsivoima 45% → 65%

1998
- Birka Energi 50% Fortum 50% Stockholm Gullspång merged with Stockholm Energi
- Lenenergo shares →

FORTUM

2000
- Länsivoima →100%
- Stora Kraft

2002
- Elnova 50% → 100%
- Birka Energi 50% → 100%

2003
- District heating in Poland →
- Østfold
- Shares in Hafslund
- Shares in Lenenergo

2005
- TGC-1 established
- Oil business spin-off

2006
- E.ON Finland

2007
- Divestment of Lenenergo shares

2008
- TGC-10

2011
- Divestment of Fingrid shares
- Divestment of heat operations outside of Stockholm

2012
- Divestment of small scale hydro
- Divestment of non-strategic heat business

2014
- Divestment of electricity distribution business
- Divestment of electricity distribution and heat businesses
- Divestment of Grangemouth power plant
- Divestment of Gasum shares

2015
- Divestment of electricity distribution business

2016
- DUON
- Ekokem
- Turebergs Recycling

2017
- Nordkraft wind power
- Restructuring of ownership in Hafslund
- Russian wind power JV

2018
- Investment in Uniper
- Divestment of ownership in Hafslund Produksjon

2020
- Divestment of district heating businesses in Joensuu and Järvenpää
- Divestment of recharge infrastructure
- Majority owner in Uniper
- Nordic wind capital recycling (80%)

2021
- 0.5 GW solar divestment in India
- Divestment of district heating business in the Baltics
- Divestment of Stockholm Exergi
- Divestment of small hydro

2022
- Divestment of the 50% share in Fortum Oslo Varme
- Divestment of Uniper

2023
- Deconsolidation of Russian assets

2024
- Divestment of recycling and waste business

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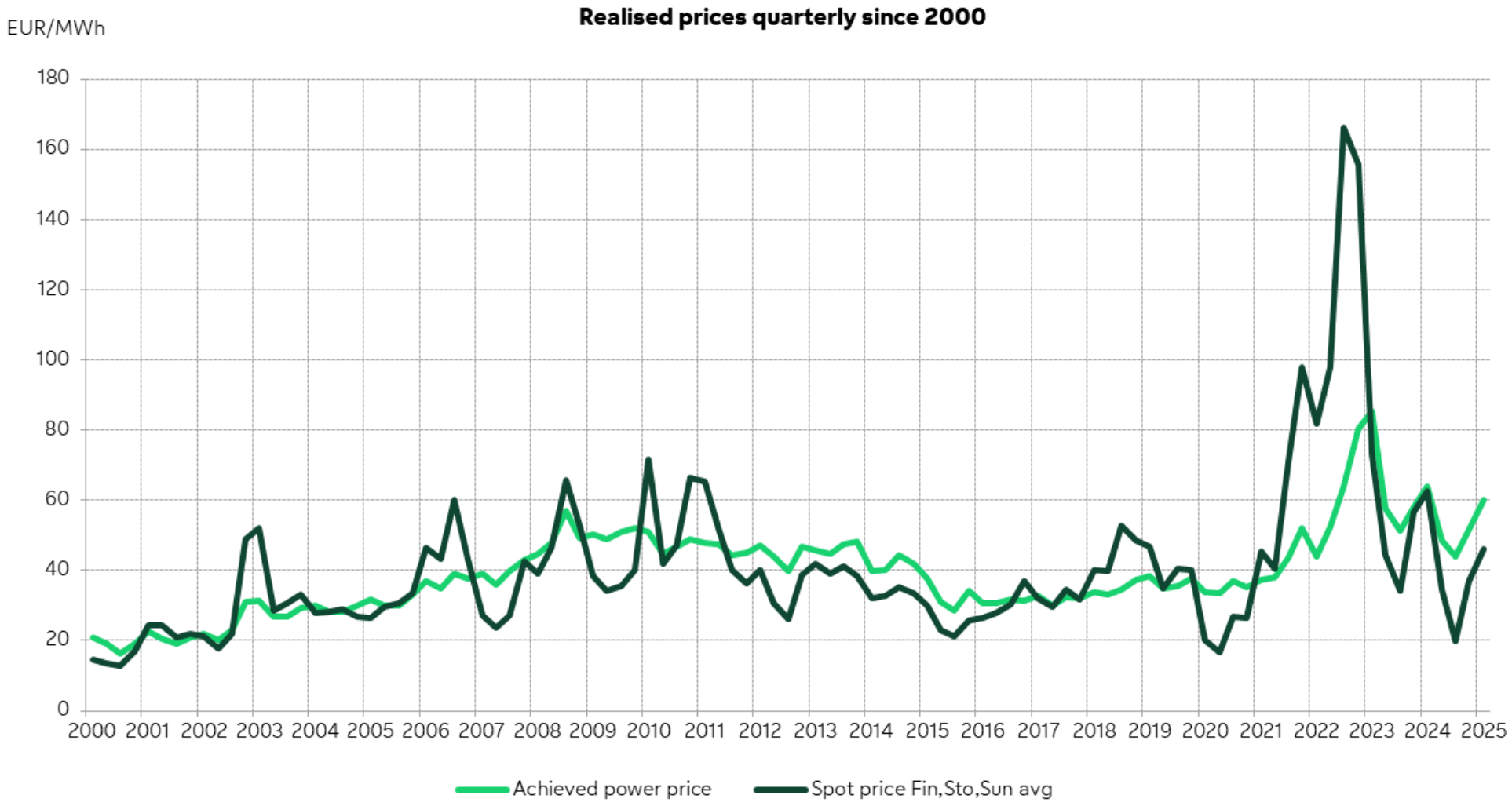
Hedging improves stability and predictability – principles based on risk mitigation, (Outright generation)



From 2009 onwards thermal and import from Russia excluded. Earlier than 2023 outright volume split (40/40/20), and from 2023 onwards (46/37/17).

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FORTUM INVESTOR RELATIONS AND FINANCIAL COMMUNICATIONS

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NEXT EVENTS Financial Calendar

January-June Half-year Financial Report 2025 on 15 August 2025
January-September Interim Report 2025 on 29 October 2025

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