

Equity story of

FORTUM

Powering a thriving world

Investor / Analyst material
August 2026

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.

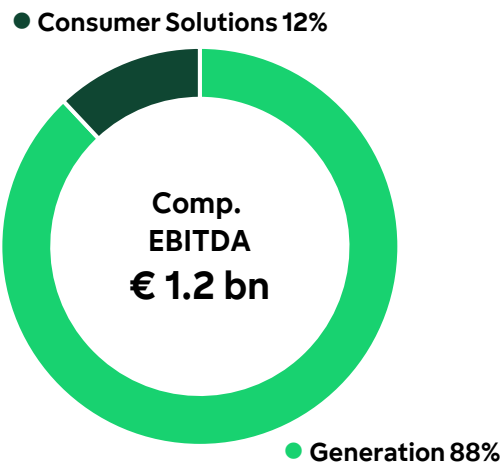
Any references to the future represent the management's current best understanding. However, the final outcome may differ from them.

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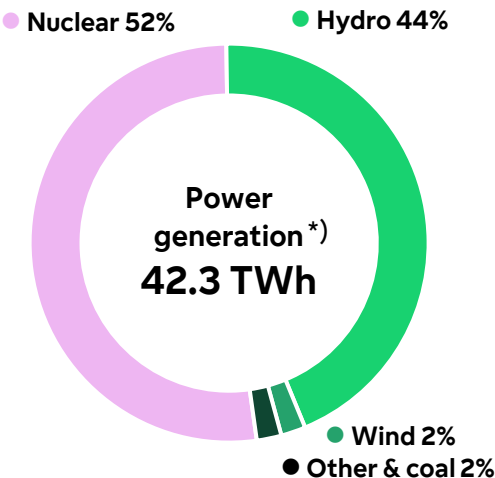
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As one of the largest Nordic energy providers, Fortum is well positioned to serve its customers

EARNINGS DOMINATED BY POWER GENERATION



POWER GENERATION, Specific emissions of 8 gCO₂/kWh



BUSINESS PORTFOLIO



Hydro



Flexibility and optimisation



Heating and Cooling



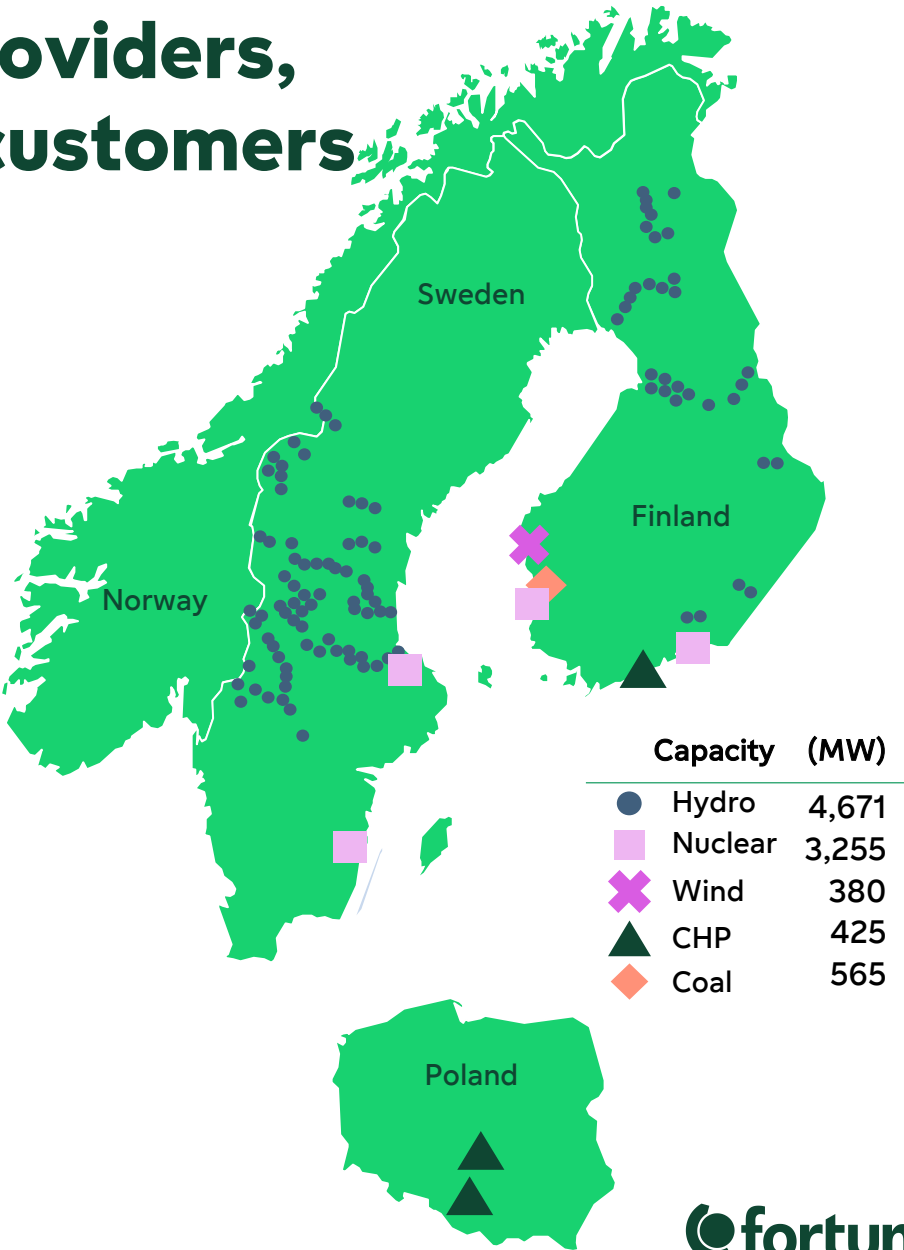
Nuclear



Demand-driven renewables



Customer business



	Capacity (MW)
● Hydro	4,671
■ Nuclear	3,255
✕ Wind	380
▲ CHP	425
◆ Coal	565

*) Normalised annual power generation of approximately 47 TWh
Source: Fortum external reporting



Our purpose is

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

STRATEGIC PRIORITIES

Deliver reliable
energy to
customers

Drive
decarbonisation
in industries

Transform
and develop

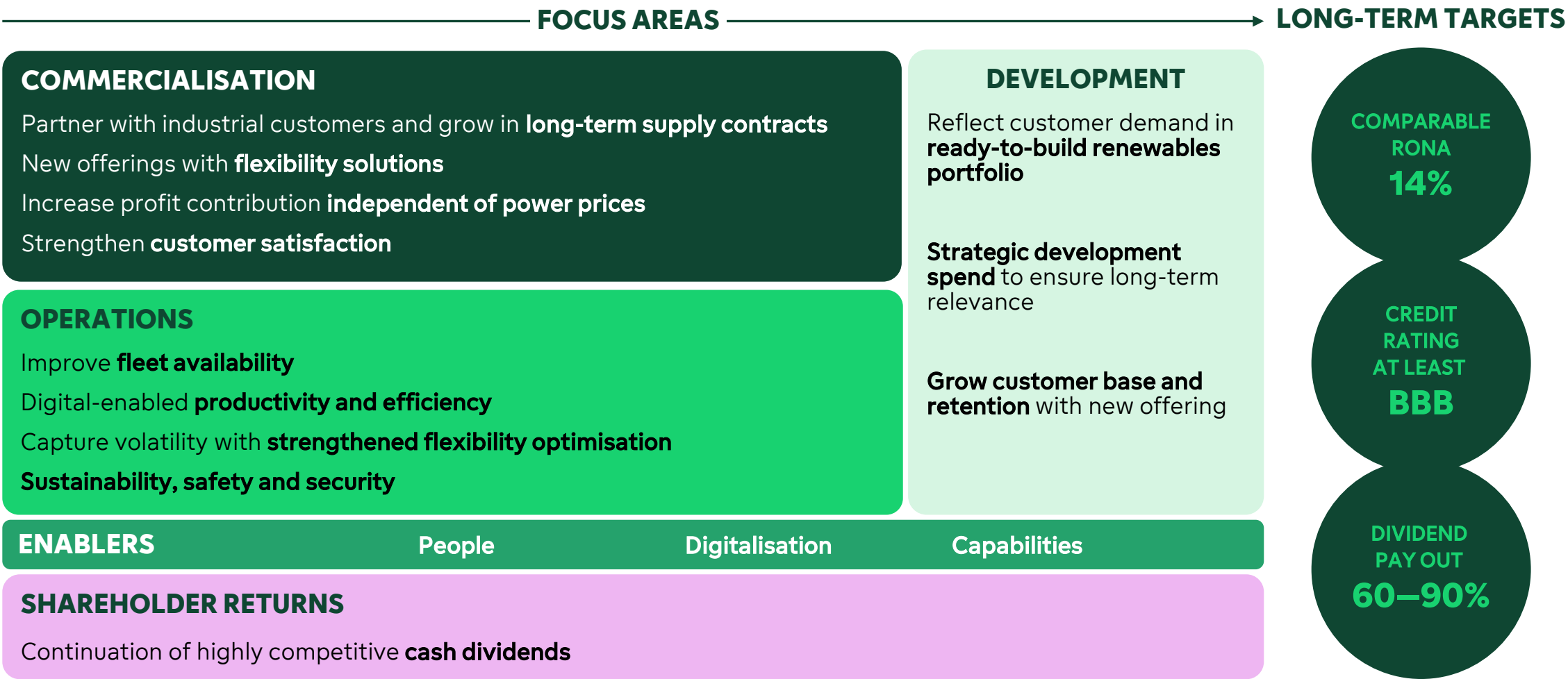
VALUES

Aim high

With care

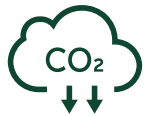
Win together

Strategy execution – optimise existing businesses, utilise core competences and grow



Low-carbon power and competitive prices in the Nordic power market – attracting new demand

WHY NORDICS?



Low-carbon



Waste heat utilisation



Affordable electricity



Land and water availability

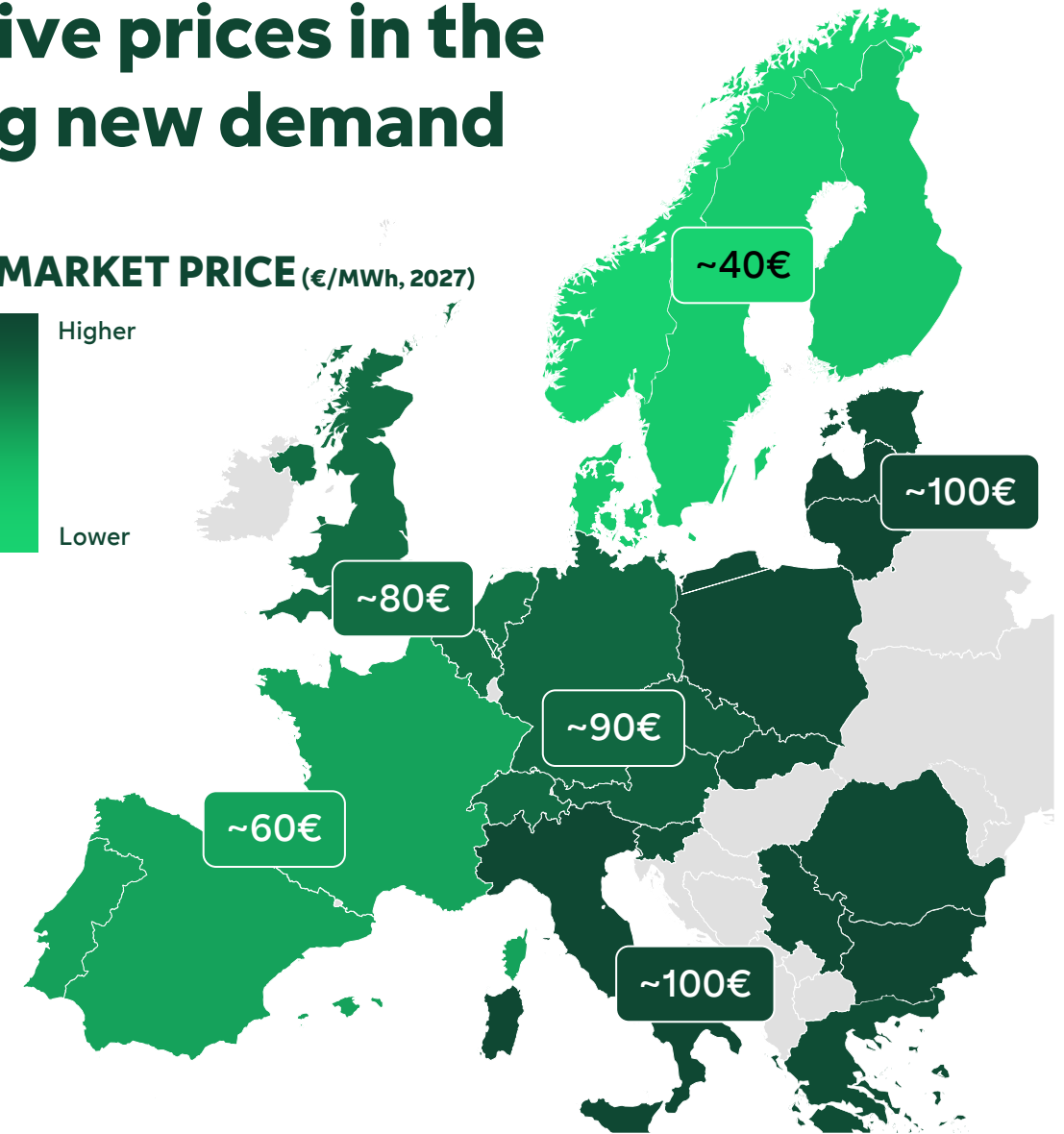


Grid and infrastructure



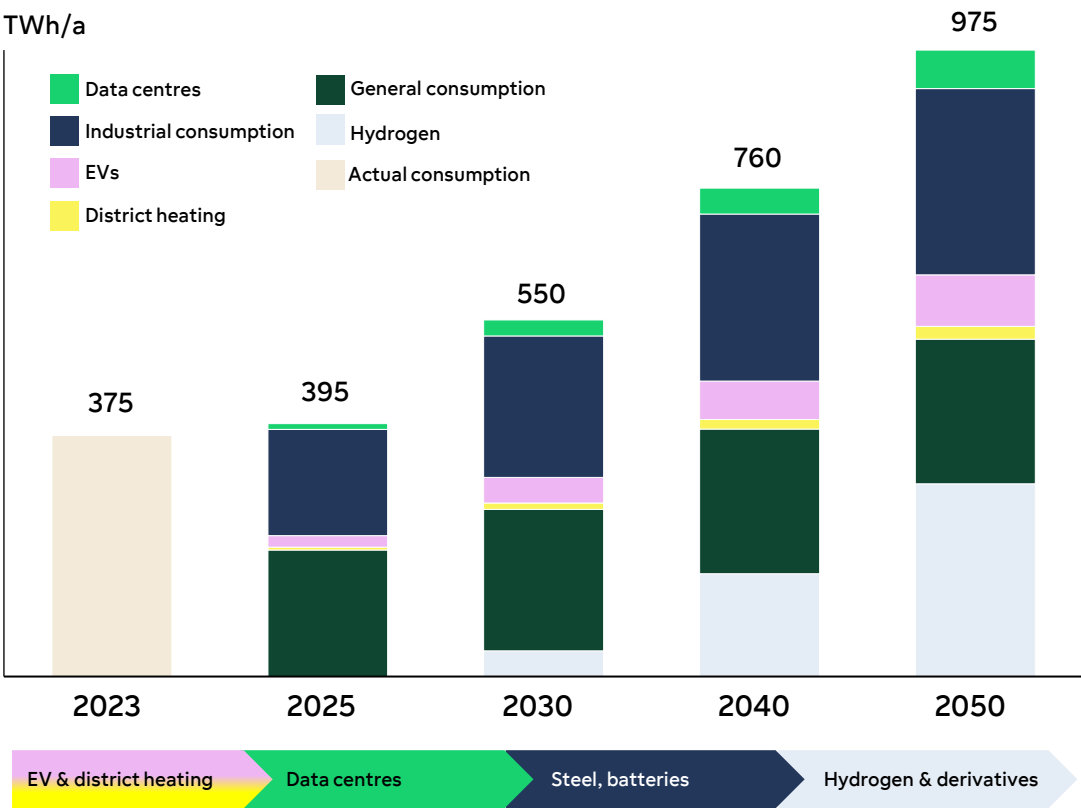
Skilled workforce

MARKET PRICE (€/MWh, 2027)



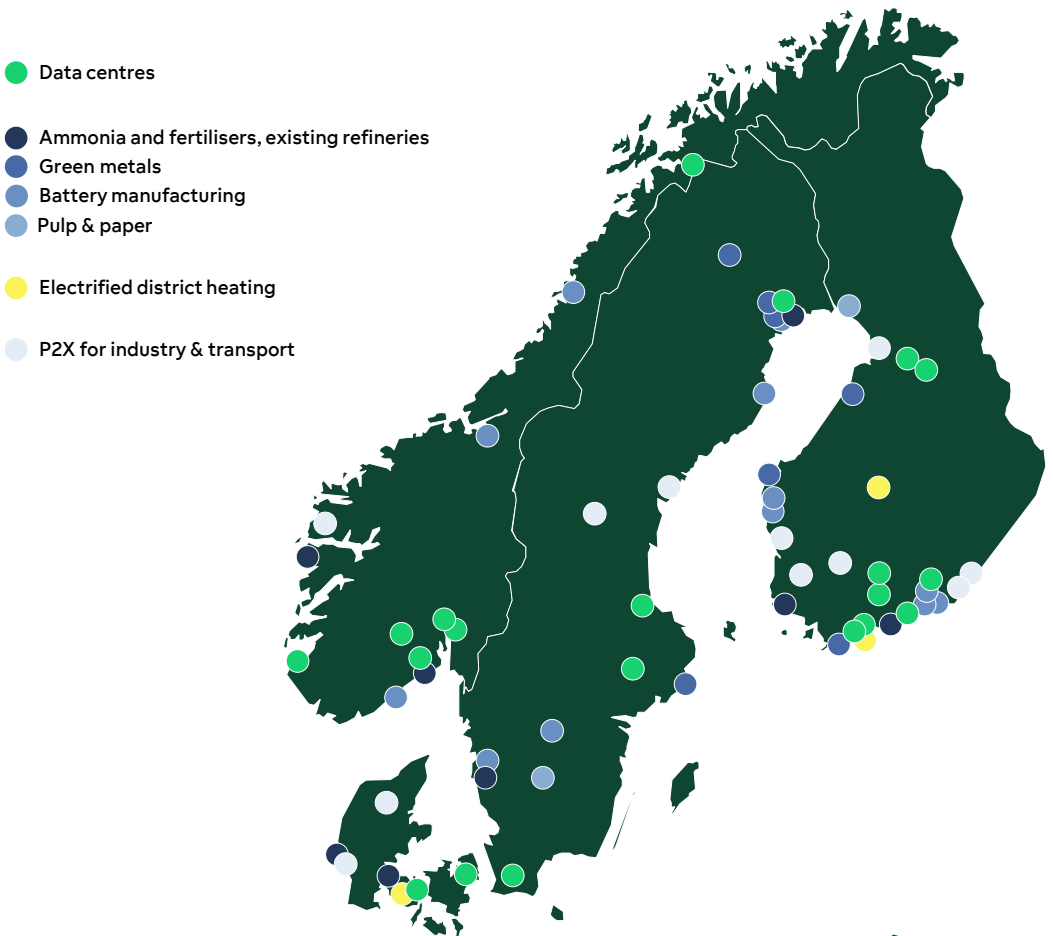
Projected power demand growth provides attractive business opportunities for Fortum

NORDIC POWER DEMAND



POWER DEMAND – CURRENTLY DRIVEN BY DATA CENTRES

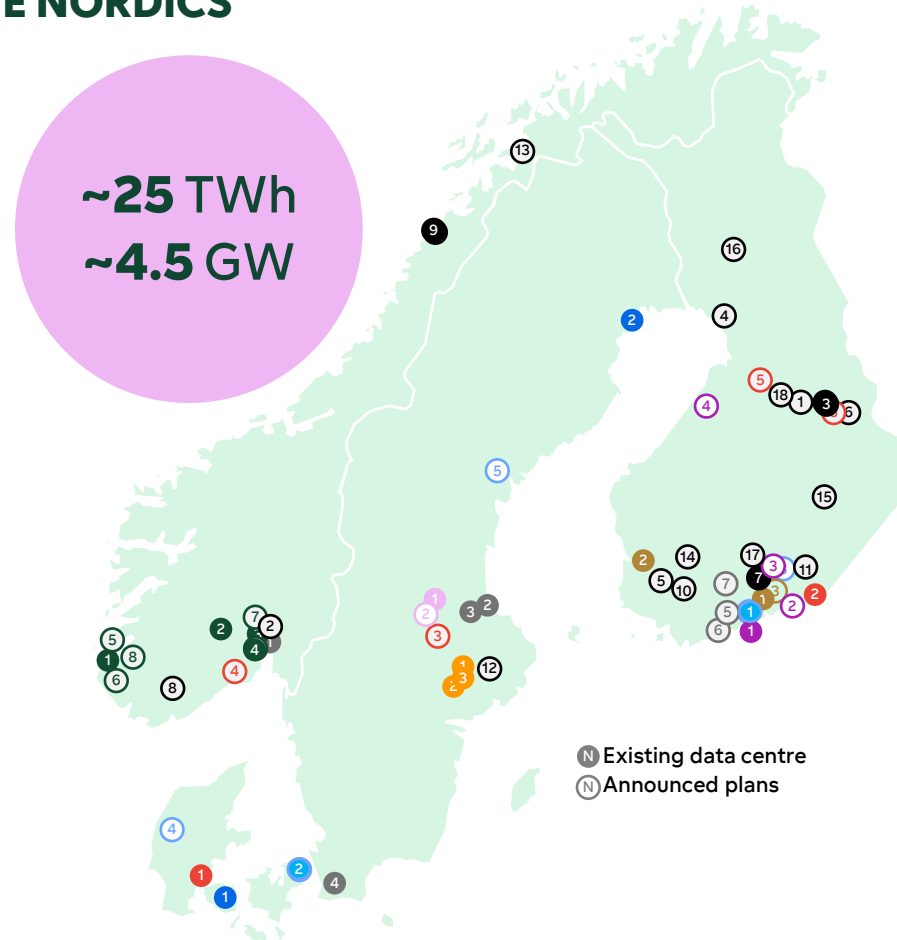
PROJECTED NORDIC DEMAND



The Nordic region is attractive for data centres

KEY ADVANTAGES OF THE NORDICS

-  Land availability
-  Cold climate
-  Low-carbon & affordable electricity
-  Strong infrastructure
-  Political security
-  Skilled engineers
-  Time-to-market



- 1 Oslo, NO
- 2 Gävle, SE
- 3 Sandviken, SE
- 4 Staffanstorps, SE
- 5 Espoo, FI
- 6 Kirkkonummi, FI
- 7 Vihti, FI

-  AWS
- 1 Västerås, SE
 - 2 Katrineholm, SE
 - 3 Eskilstuna, SE

-  Google
- 1 Fredericia, DK
 - 2 Hamina, FI
 - 3 Horndal, SE
 - 4 Skien, NO
 - 5 Muhos, FI
 - 6 Kajaani, FI

-  Meta
- 1 Odense, DK
 - 2 Luleå, SE

-  atnorth
- 1 Espoo, FI
 - 2 Ballerup, DK
 - 3 Kouvola, FI
 - 4 Ølgod, DK
 - 5 Sollefteå, SE

- EcoDataCenter**
- 1 Falun, SE
 - 2 Borlänge, SE

- VERNE**
- 1 Vantaa, FI
 - 2 Pori, FI
 - 3 Mäntsälä, FI

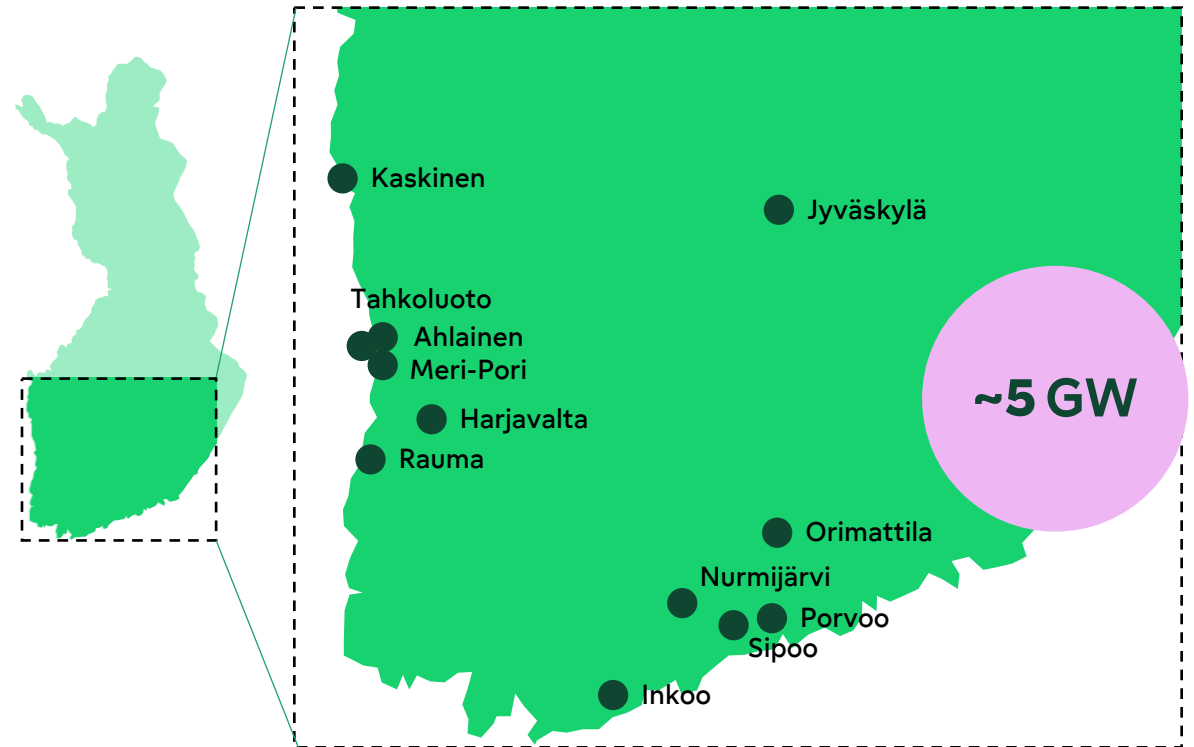
- Others**
- 1 XTX Markets, Kajaani, FI
 - 2 Skygard, Oslo, NO
 - 3 Borealis, Kajaani, FI
 - 4 Bilt Tek, Kemi, FI
 - 5 Bitzero, Kokemäki, FI
 - 6 Arcem, Kuhmo, FI
 - 7 Nebius, Mäntsälä, FI
 - 8 Bulk Infrastructure, Vennesla, NO
 - 9 Nscale, Glomfjord, NO
 - 10 Blackstone, Forssa, FI
 - 11 Polarnode, Lappeenranta, FI
 - 12 Brookfield, Strängnäs, SE
 - 13 Stargate, Narvik, NO
 - 14 Polarnode, Nokia, FI
 - 15 Scale42, Varkaus, FI
 - 16 FCDC, Rovaniemi, FI
 - 17 DayOne, Lahti, FI
 - 18 AmpTank, Utajärvi, FI

-  Green Mountain
- 1 Rennesøy, NO
 - 2 Rjukan, NO
 - 3 Oslo 1, NO
 - 4 Oslo 2, NO
 - 5 Gismarvik, NO
 - 6 Undheim, NO
 - 7 Hønefoss, NO
 - 8 Jørpeland, NO

- HYPERCO_**
-  EDGEX
- 1 Helsinki, FI
 - 2 Loviisa, FI
 - 3 Kouvola, FI
 - 4 Pyhäjoki, FI

Fortum is driving power demand through partnerships - from supplying powered land to holistic energy management

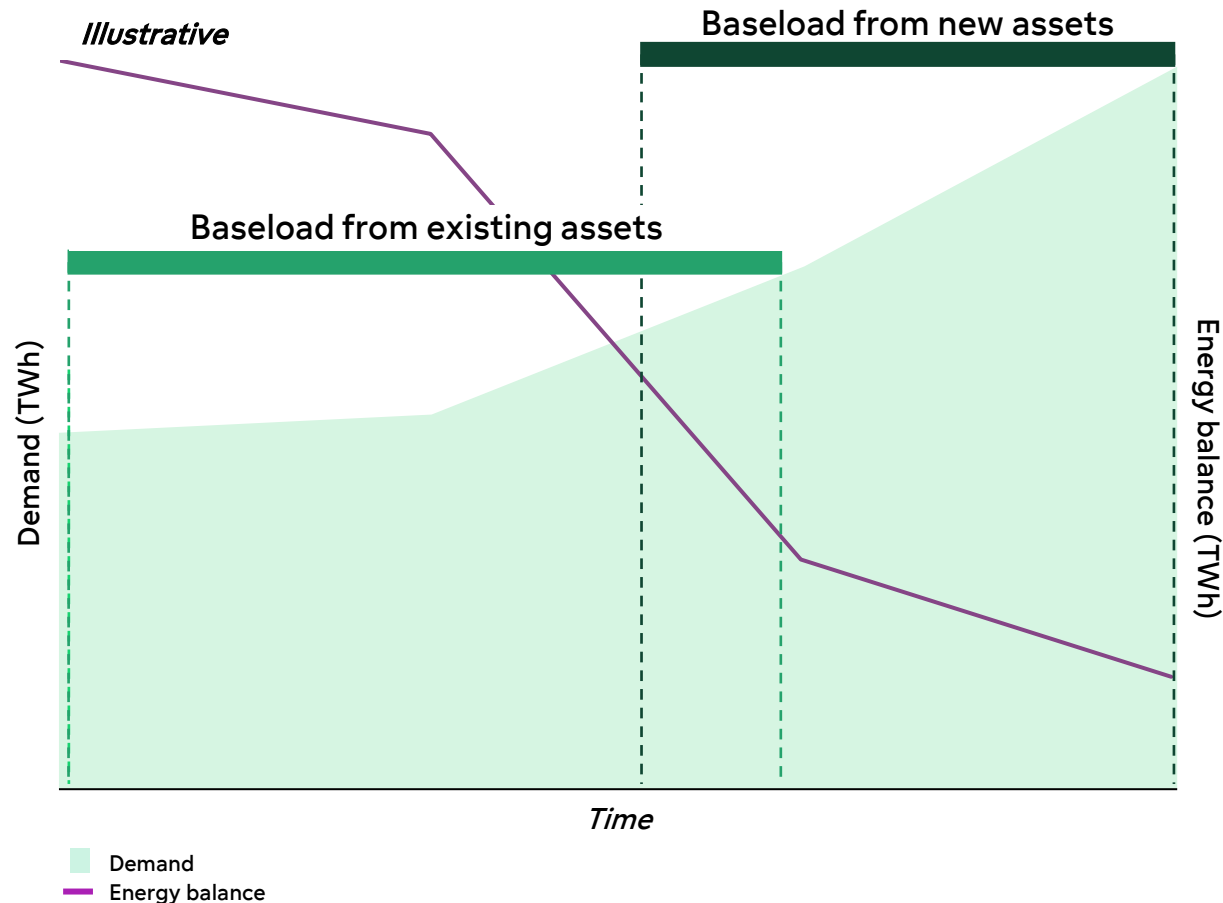
- Sites suitable for industrial purposes
 - Plot areas up to 1,100 acres
- Sites with strong connection to power
 - 60 MW to 1.3 GW per site
 - Often adjacent to TSO Fingrid's substations
- Sites adjacent to deep-sea harbour
- Fortum focuses on customer needs
- Fortum offers low-carbon power through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



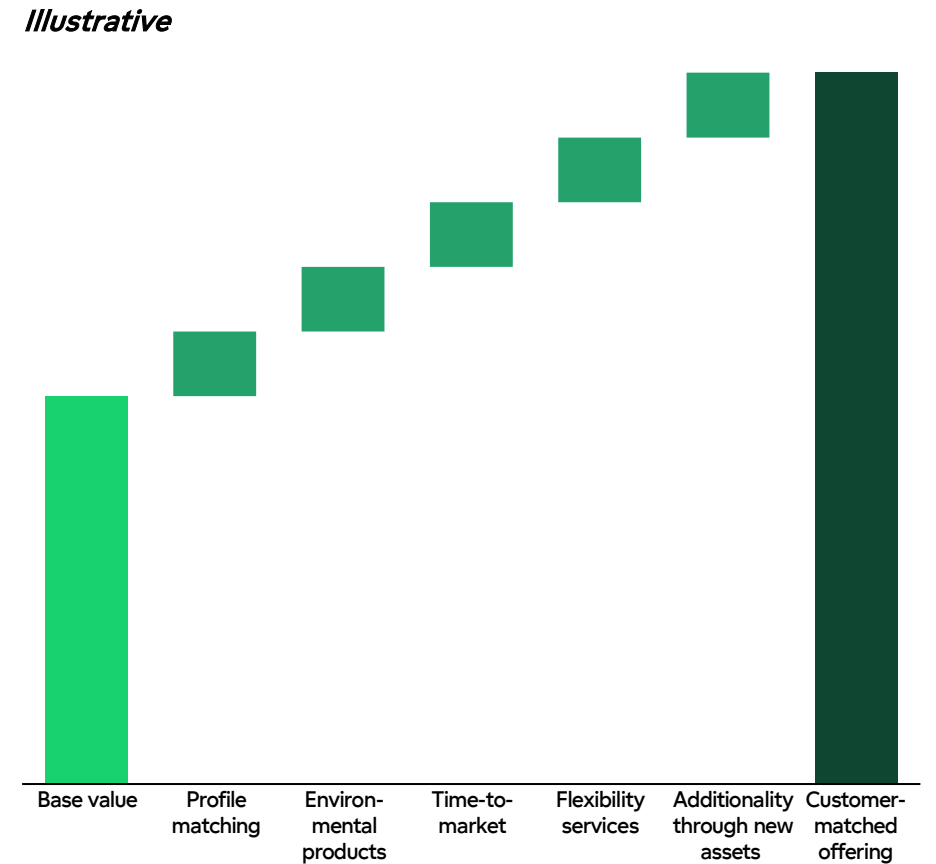
More info: [Fortum customer sites development/powered land](https://www.fortum.com/customer-sites-development/powered-land)

A tighter market will provide attractive pricing opportunities

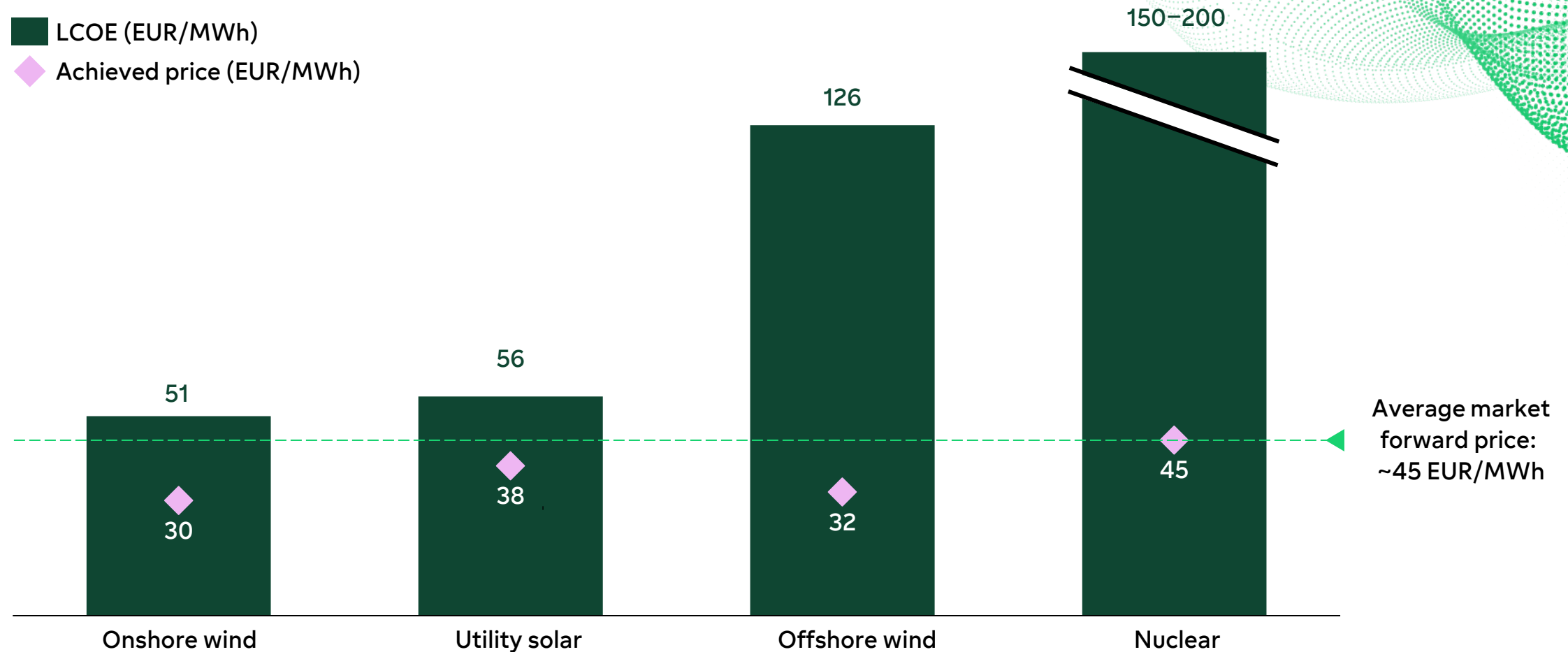
With increasing demand, new baseload power is needed.
A tighter supply/demand balance ...



...provides the opportunity to offer power with various value elements based on customer demand



New investments require higher prices



Fortum's renewables development portfolio to serve future customer needs

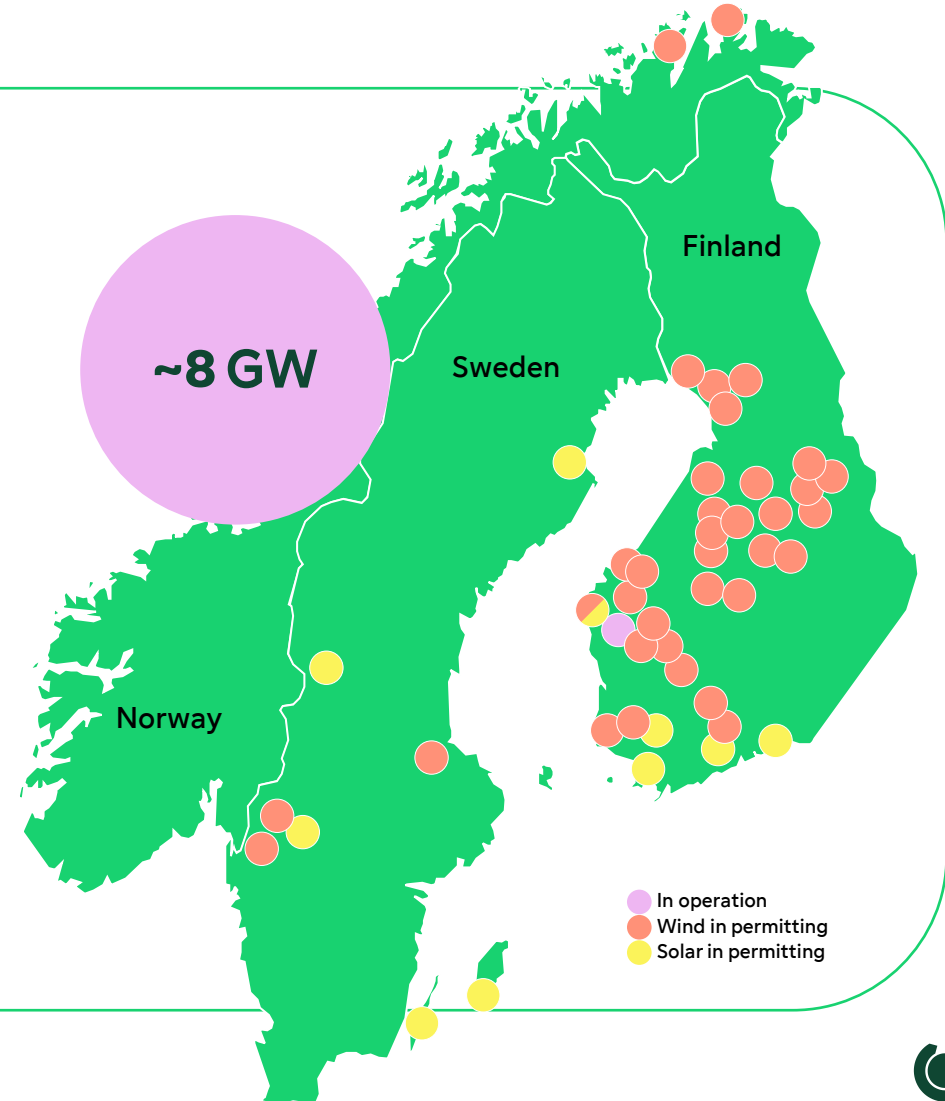
Fortum builds **future optionality** for additional wind and solar by developing a **ready-to-build renewables pipeline**.

Fortum is able to offer customers new renewables backed by PPAs and increasingly combined with flexibility solutions.

380 MW
in operation

8 GW
In permitting phase

Target:
1.2 GW
RtB by 2028



Flexible generation fleet provides strong value creation – optimisation premium is a clear competitive advantage

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

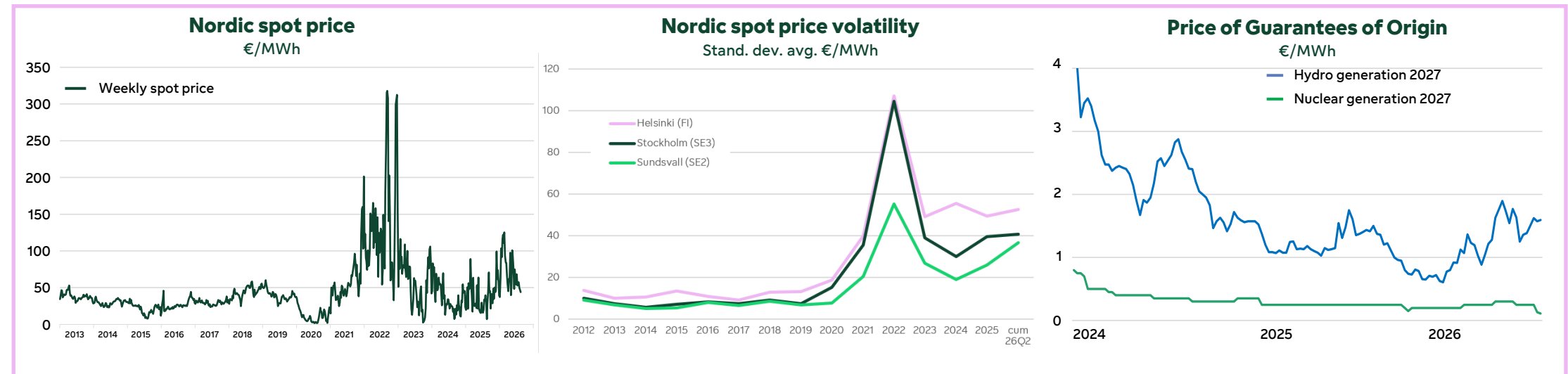
2. Environmental values

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

OPTIMISATION PREMIUM^{*)}

8–10 €/MWh in 2026

6–8 €/MWh 2027–



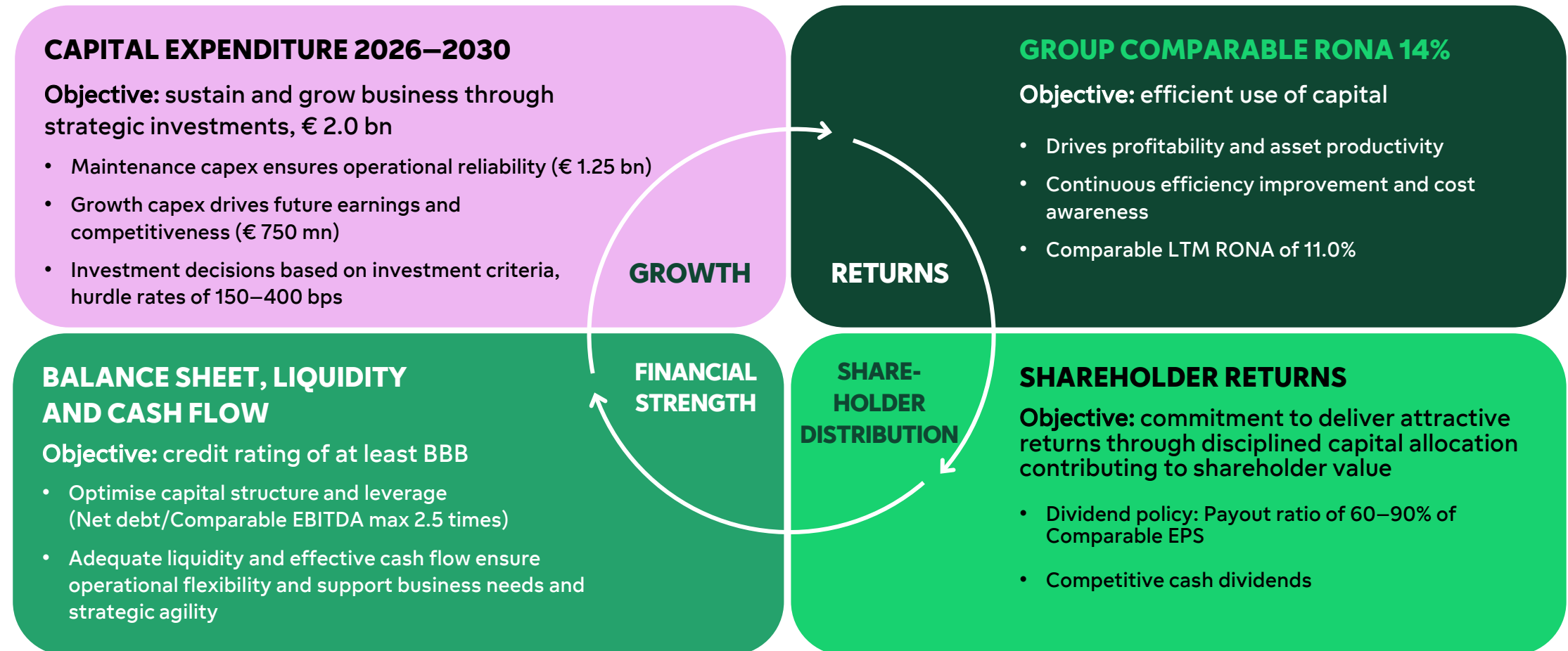
^{*)} The premium will depend on the price levels, volumes, overall market conditions, the level of volatility and other market elements etc.

Strategic targets to capture long-term opportunities, outcome for 2025

STRATEGIC FOCUS AREAS	OPERATIONS	COMMERCIALISATION	DEVELOPMENT
Rationale	Strong competitiveness and optimisation	Stable, scenario-resilient cash flows	Future-proofed portfolio
Targets	Reach full value creation potential of existing operations	Create customer-centric products and services	Develop customer-driven growth options
Key Performance Indicators	Fleet availability >90% for nuclear >95% for hydro	Hedged share of rolling 10-year outright generation volume >25% by end of 2028	Ready-to-build pipeline for solar and onshore wind 1.2 GW by end of 2028
	Optimisation premium for outright portfolio 8–10 EUR/MWh in 2026 6–8 EUR/MWh 2027–	Customer satisfaction index (CSI) 76 by end of 2028	New ready-to-deploy flexibility* 2.5 GW by end of 2028
KPI outcome 2025	Availability 75% for nuclear 94% for hydro Optimisation premium 9.7 EUR/MWh	10-year rolling hedge ratio 19% CSI 76	Ready-to-build pipeline 70 MW Currently ~8 GW in permitting phase New ready-to-deploy flexibility 730 MW

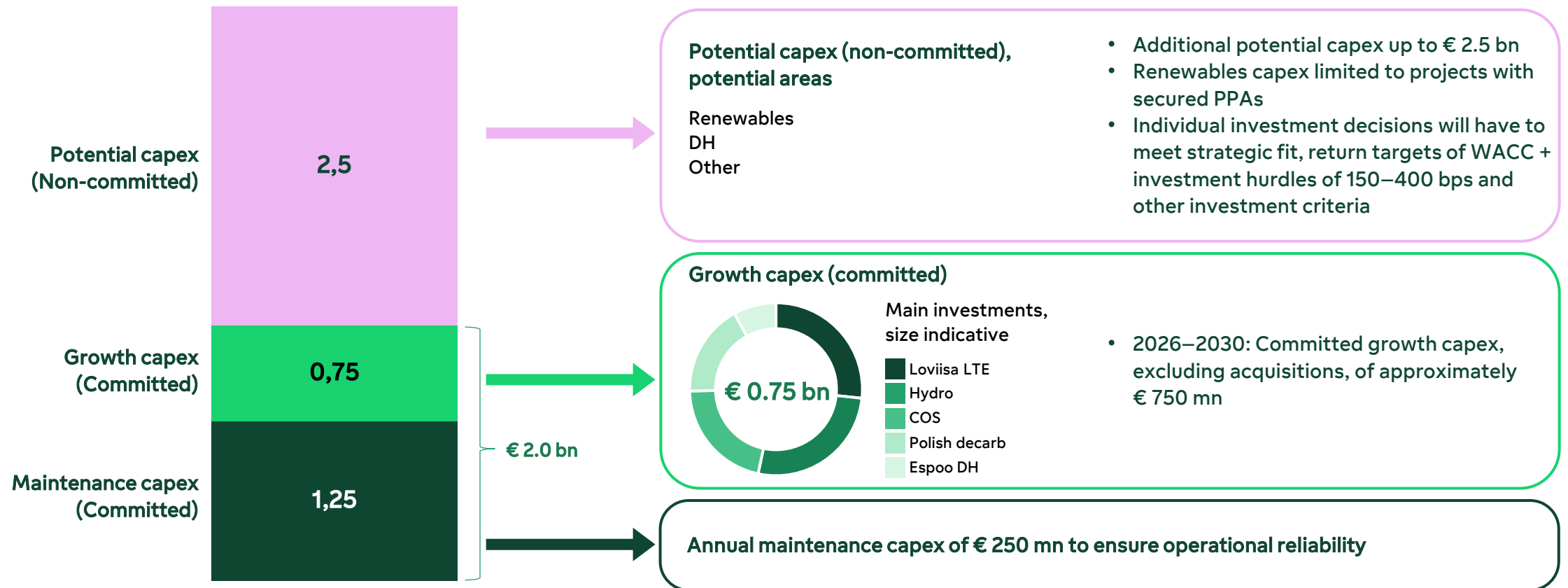
* Including customer assets (no capex requirement) and ongoing asset investments (350 MW)

Capital allocation: Balance between investments and distribution aligns with shareholder expectations and supports long-term growth



Outlook on capital expenditure: 2026–2030

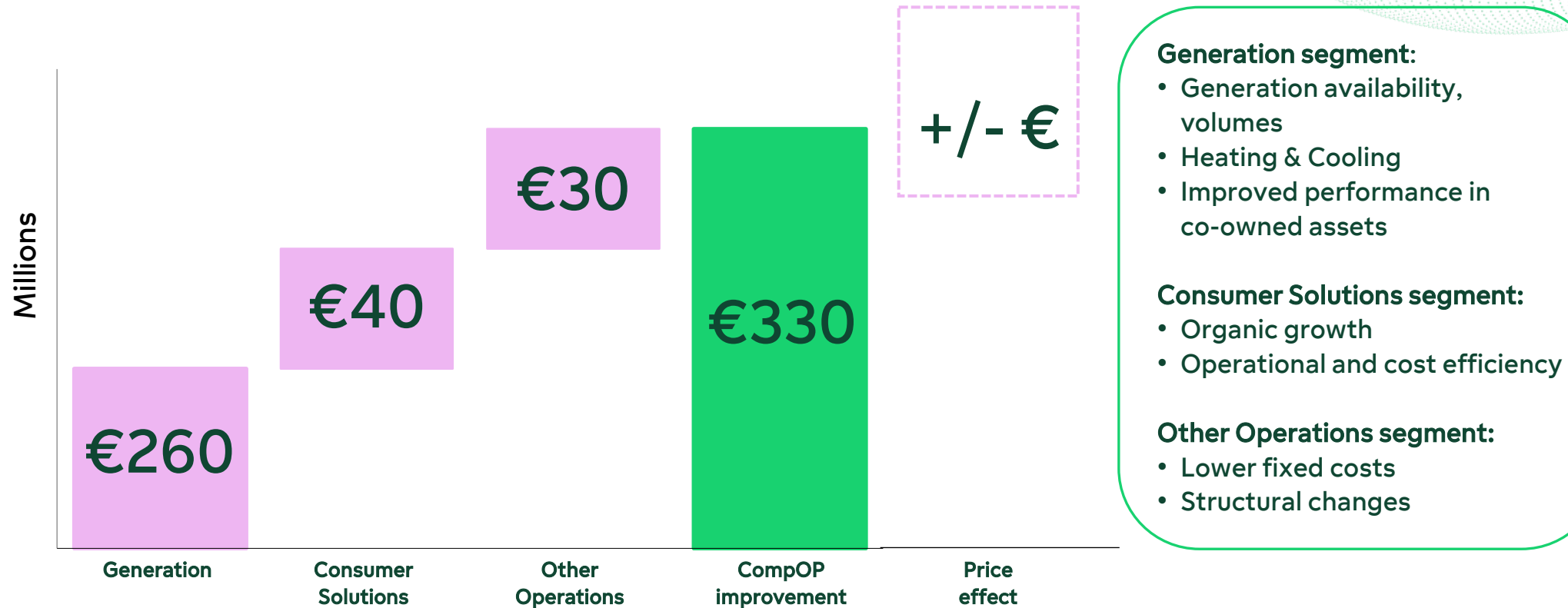
Capex outlook 2026–2030 (€bn)



COS = Consumer Solutions
DH = District heating
LTE = Lifetime extension

Earnings improvement with own actions

– Comparable operating profit of € 330* million by 2030



* For existing fleet; excludes new capital expenditure or M&A.
Baseline is Comparable operating profit of € 930 mn, LTM Q3 2025.

Power generation capacity of Fortum

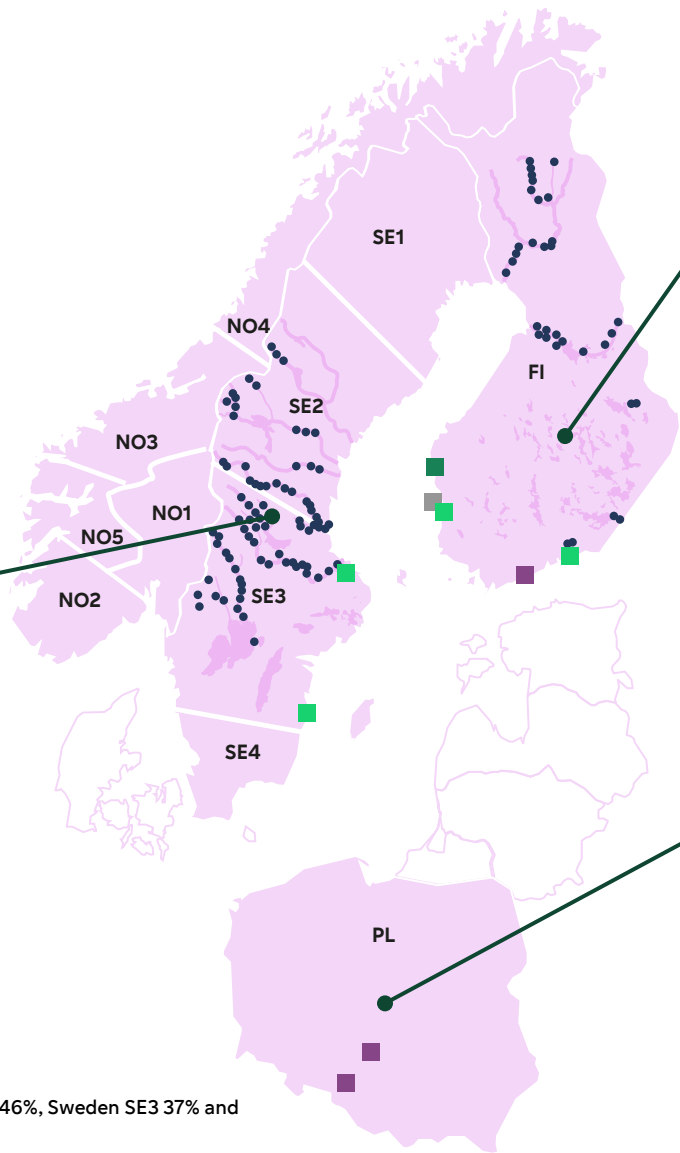
GENERATION CAPACITY	MW
Hydro	4,671
Nuclear	3,255
Wind	380
CHP	425
Other thermal	565

Generation capacity, MW
 9,296
Figures 31 Dec 2025

SWEDEN, by price area	MW
SE2, Hydro	1,545
SE3, Hydro	1,549
SE3, Nuclear	1,363
Generation capacity	4,457

FINLAND	MW
Hydro	1,576
Nuclear	1,892
Wind	380
CHP	280
Other thermal	565
Generation capacity	4,694

POLAND	MW
Generation capacity, CHP	145

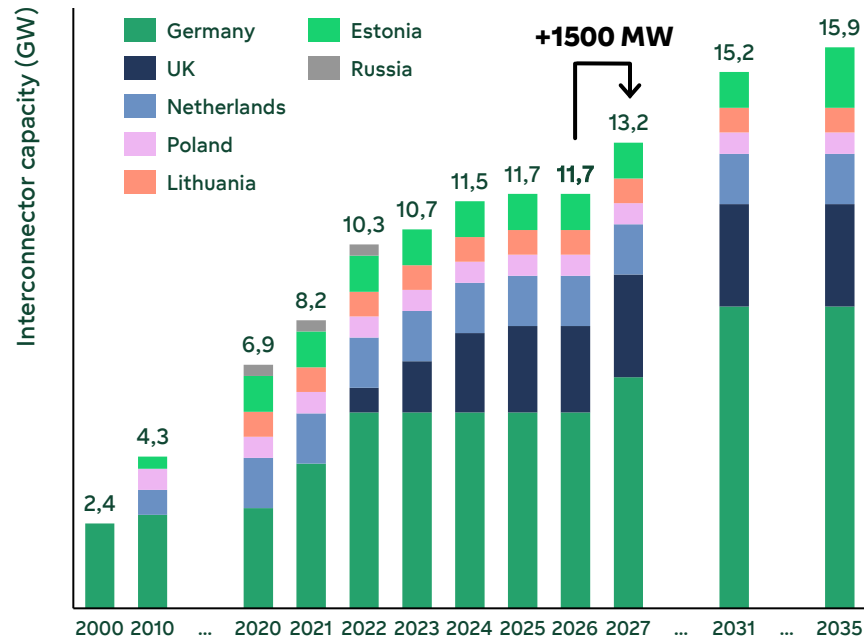


Fortum outright generation volume split (Fortum blended price): Finland 46%, Sweden SE3 37% and Sweden SE2 17%.

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

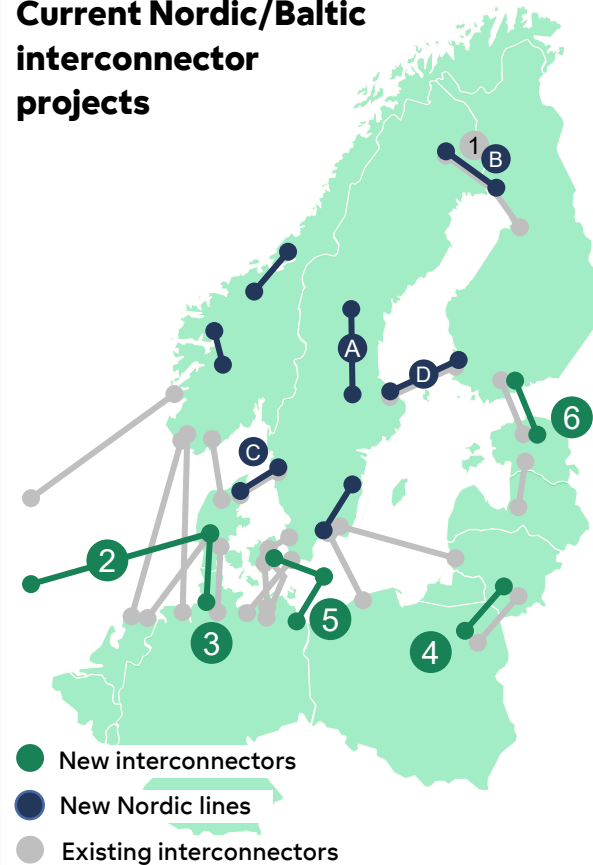
Several **new interconnectors** have started operation, and more are under construction or planned to be built.

The **Nordic export capacity** has grown to 11.7 GW by the beginning of 2026, further increasing to over 13 GW by end of the year.



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

Current Nordic/Baltic interconnector projects



- 1 800 MW 3rd 400 kV SE1-FI Aurora Line was completed at end-2025
- 2 DK1-UK Viking Link started operation of 800 MW at end of 2023, has 1,000 MW available from June 2024, and will reach full 1,456 MW at end-2026
- 3 DK1-DE capacity to grow by further 1,000 MW to 3,500 MW with a new 400 kV line by October 2026
- 4 Second LT-PL interconnector Harmony Link to be built as a land-based double-circuit 220 kV line by end-2030
- 5 Danish Bornholm Energy Island project includes a 2,000 MW grid connection to Germany by end-2030
- 6 A third Baltic interconnector, Estlink 3, with capacity of 700 MW is planned to be built in 2035
- A 800 MW with first measures by 2028 as part of the SE2-SE3 NordSyd reinforcement programme. Increasing to 2,700 MW when in full operation by 2040
- B 1,000 MW Aurora Line 2 is under planning for 2034, and would be the 4th 400 kV line between SE1-FI
- C Konti-Skan 1&2 renewal is planned to be ready by 2036, adding 285 MW capacity between SE3 & DK2
- D 800 MW SE3-FI Fenno-Skan 3 line is planned to replace the ageing 400 MW Fenno-Skan 1 connection in 2038

Fortum is well positioned to drive the transition and create shareholder value



Attractive choice
for our
customers

Comprehensive
offerings for
evolving customer
needs



Best-in-class
operations
with sustainable
cash flows

Competitive and
resilient
Nordic generation
portfolio



Enabling
industrial
decarbonisation
by electrification

Hydro and nuclear
at scale,
complemented by
wind and solar



Prudent capital
allocation
with focus on
growth

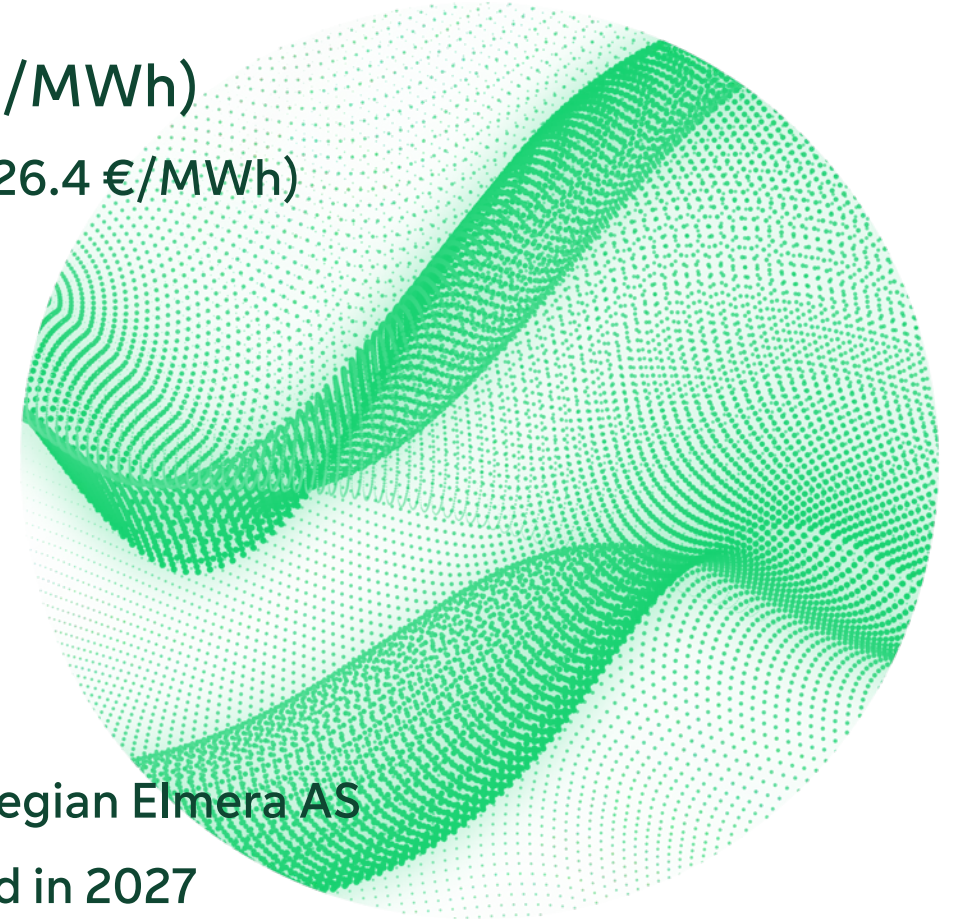
Strong financial
position enabling
strategic flexibility

HALF-YEAR FINANCIAL REPORT JANUARY—JUNE 2026

Fortum Corporation
21 July 2026

Highlights Q2 2026

- Achieved power price of 44.9 €/MWh (48.1 €/MWh)
 - Higher realised blended market price 53.1 €/MWh (26.4 €/MWh)
 - High hedge ratio
- Generation volumes affected
 - Nuclear more outage days, Oskarshamn 3
 - Low spring floods
 - Part of hydro volumes allocated already in Q1
- Strategy implementation proceeding
 - Announcement of intention to launch PTO for Norwegian Elmera AS
 - Closure of Meri-Pori coal condensing plant in Finland in 2027
- Robust financial position, dividend of EUR 664 million paid



Elmera PTO – strong strategic rationale for the transaction, customers benefit from scale and efficiency



Structural
change in the
Nordic retail
market

Market remains
fragmented, scale
needed to fulfill
customer
expectations



Combination
of two
complementary
businesses

Customer benefits
from cost and
operational
synergies



Value creation
for shareholders
& stakeholders

Compelling value
proposition for both
companies'
shareholders



Fit for the future

Competitive pricing
and reliable services
supported by scale
and efficiency

H1 2026

Comparable operating profit
increased due to higher result
in Generation segment

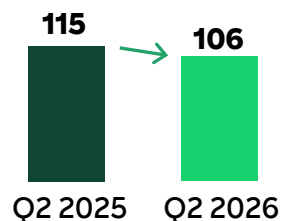
Cash flow
increased mainly due
comparable EBITDA increase

**Net debt-to-Comparable
EBITDA**
at 1.4x, net debt of EUR 1,761
million

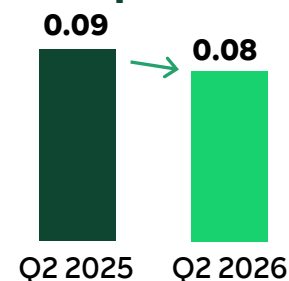
Strong achieved power price and low generation volumes

Key financial indicators

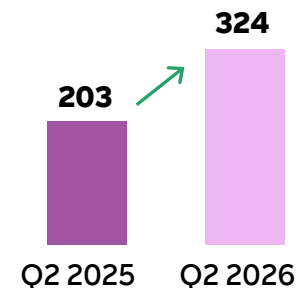
Comp. OP



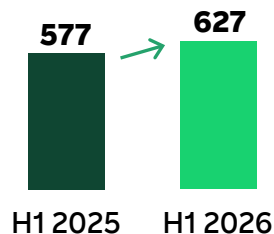
Comp. EPS



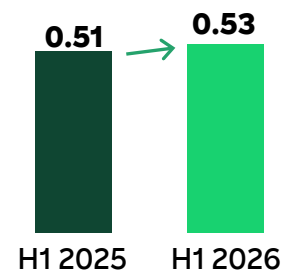
OCF



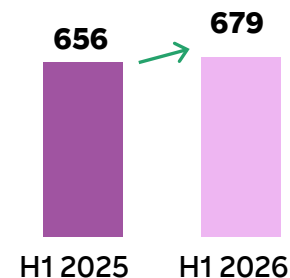
Comp. OP



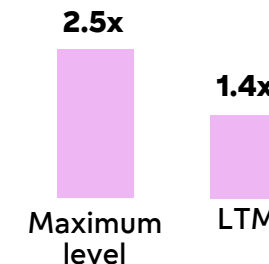
Comp. EPS



OCF

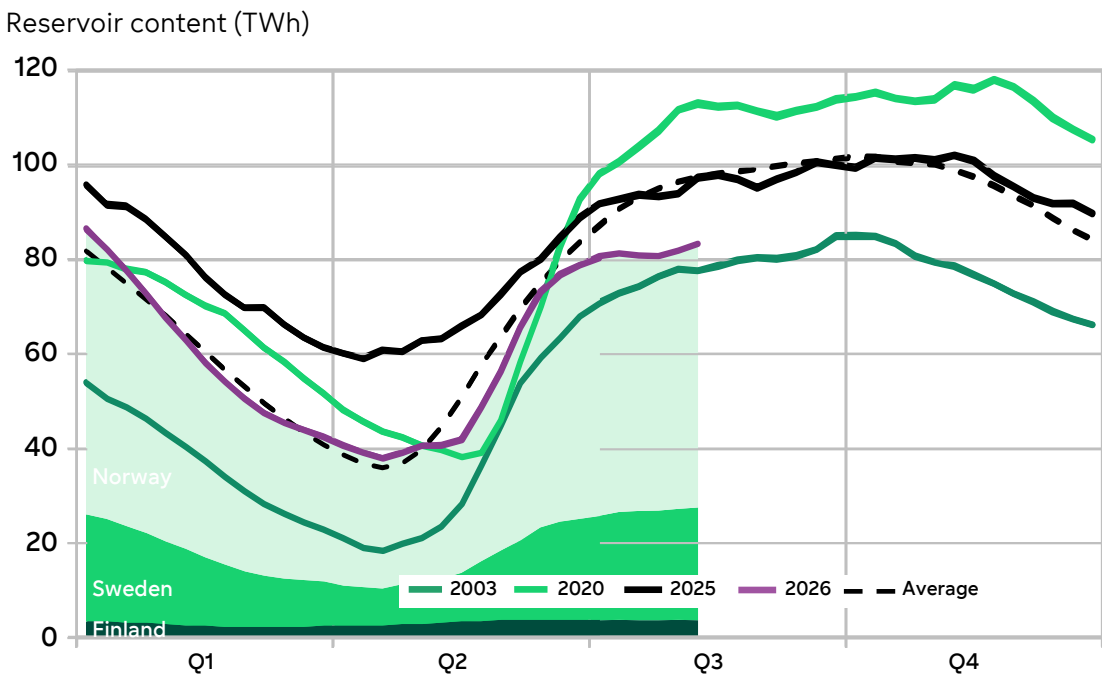


Leverage



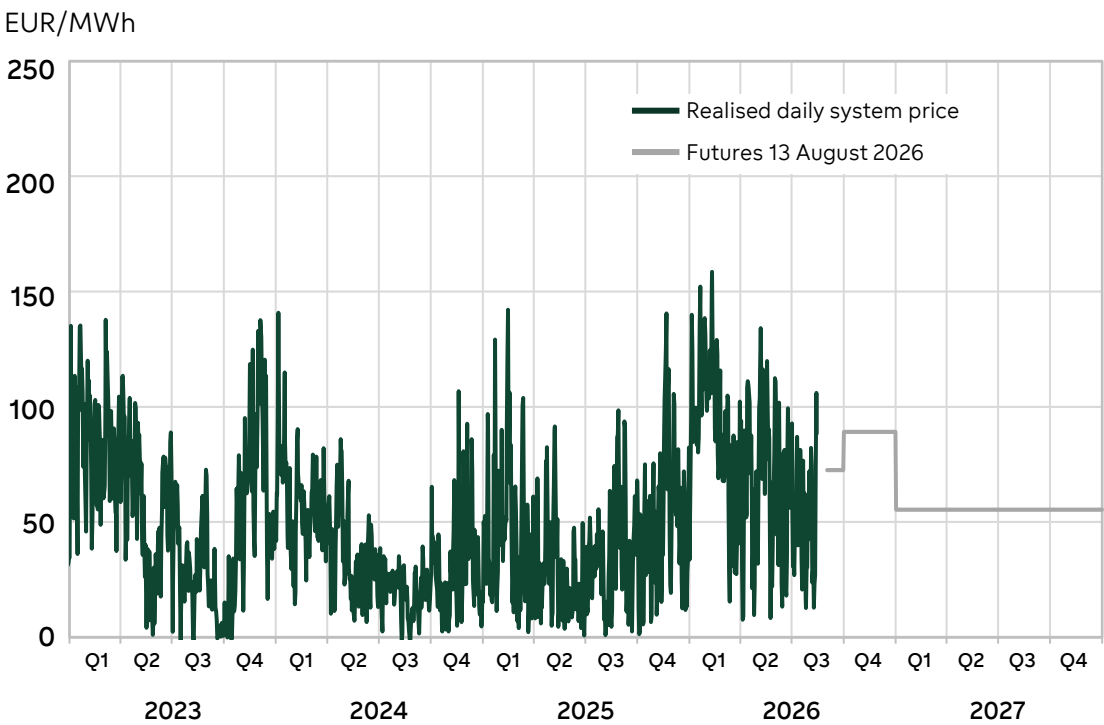
The Nordic reservoir balance decreased rapidly in May due to low spring floods

Hydro reservoirs



Source: Nord Pool, Nasdaq Commodities

Power price



Key figures

MEUR	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Sales	1,124	974	3,116	2,616	4,989	5,489
Comparable EBITDA	185	191	785	729	1,240	1,296
Comparable operating profit	106	115	627	577	924	974
Comparable net profit	74	87	478	461	739	756
Comparable EPS	0.08	0.09	0.53	0.51	0.82	0.84
Net cash from operating activities	324	203	679	656	840	863
Net debt / Comp. EBITDA					1.5	1.4

LTM

- Comparable operating profit at EUR 974 million
- Comparable net profit of EUR 756 million
- Net cash from operating activities of EUR 863 million
- Net debt-to-Comparable EBITDA ratio at 1.4x

Q2 2026

Generation

Comparable operating profit decreased mainly due to lower achieved power price and higher fixed costs, partly offset by higher hydro generation volumes. The result of the district heating business increased, impacted mainly by higher volumes and new electricity-based production units, partly offset by higher fuel costs. Due to higher power prices in the beginning of the year, part of the hydro volumes were allocated to generation already in Q1.

Consumer Solutions

Comparable operating profit decreased mainly due to higher fixed costs. Q2 2026 includes a marginally positive effect of the acquisition of Orange Energia (completed in June 2025). Orange integration and carve-outs are completed.

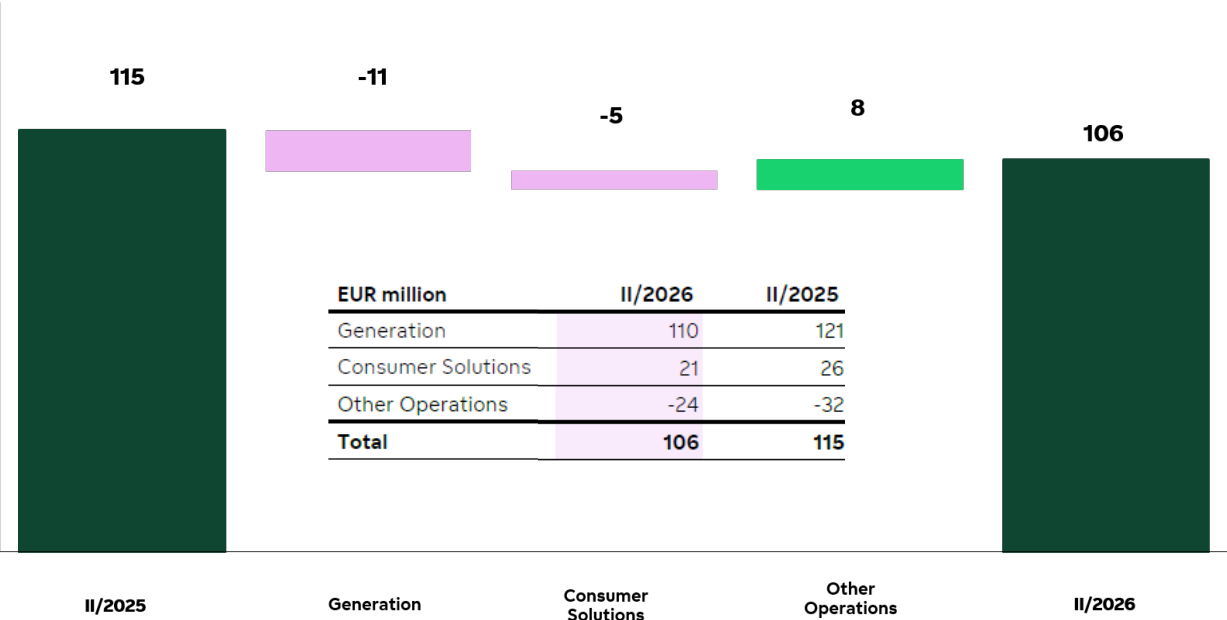
Other Operations

Comparable operating profit improved mainly due to lower fixed costs. The result of the Circular Solutions businesses was slightly higher compared to Q2 2025.

Results impacted by high hedge ratio and lower physical value creation

Comparable operating profit

(EUR million)



H1 2026

Generation

Comparable operating profit increased mainly due to higher spot prices and hydro volumes, partly offset by the high hedge ratio. The result contribution of the Pjela wind farm was positive and increased from the comparison period, following higher power prices and capture rate. The result of the district heating business increased, impacted mainly by higher volumes, higher sales price of power and new electricity-based production assets, partly offset by higher fuel and CO₂ costs. Due to higher power prices in the beginning of year, part of the hydro volumes were allocated to generation already in Q1.

Consumer Solutions

Comparable operating profit decreased mainly due to higher fixed costs.

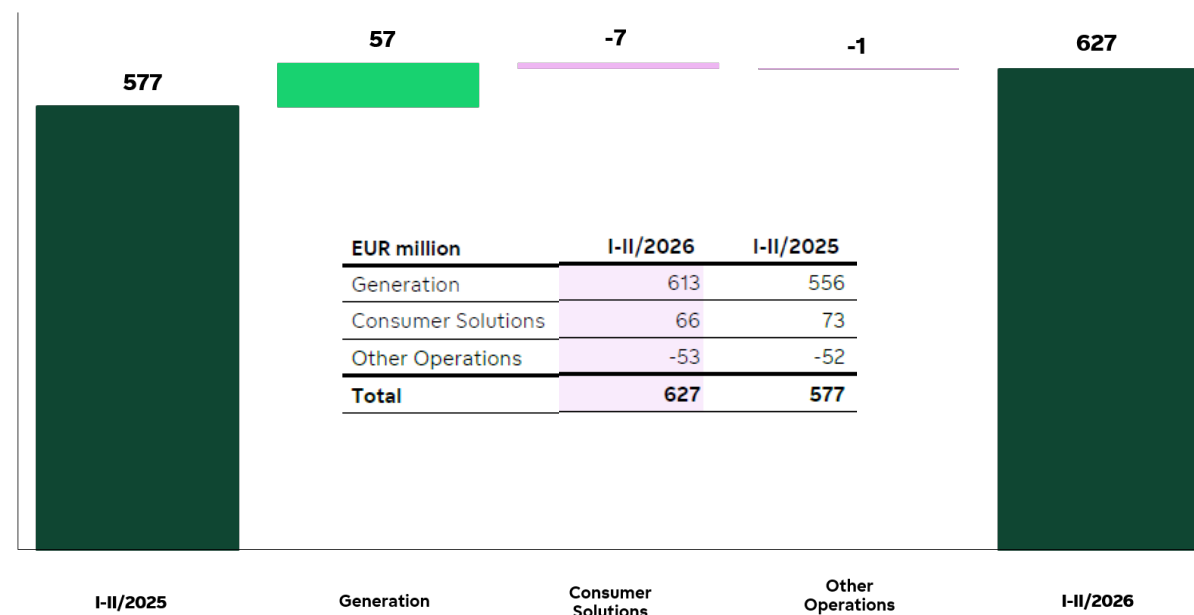
Other Operations

Comparable operating profit decreased slightly. The result of the Circular Solutions businesses was slightly higher compared to Q2 2025.

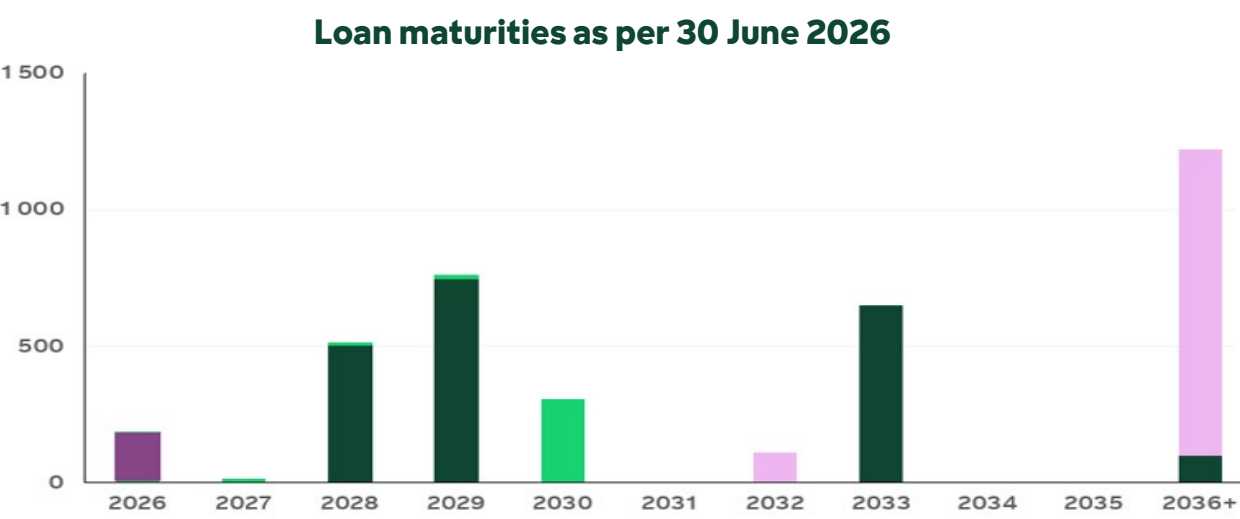
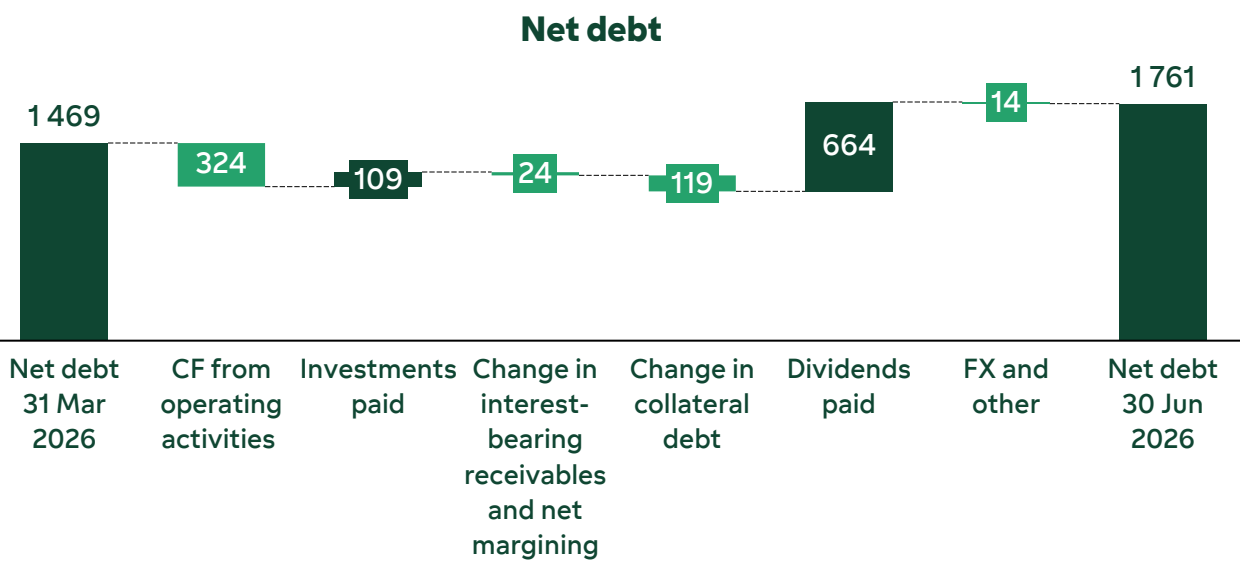
Results impacted by higher spot prices and hydro volumes

Comparable operating profit

(EUR million)



Relatively low leverage and strong liquidity



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 preserve financial strength, flexibility and good access to capital.

- As per 30 June 2026:**
- Total loans of EUR 3.8 bn excl. leases
 - Average interest rate of 3.1% for Fortum Group loan portfolio incl. derivatives hedging financial net
 - Liquidity reserves of EUR 6.5 bn
 - Liquid funds of EUR 2.1 bn with average interest rate of 2.1%
 - Undrawn committed credit facilities of EUR 4.4 bn

Outlook

Generation's Nordic outright (changed):

Hedges:

For the rest of 2026: 80% hedged at 40 €/MWh
(previously reported: N/A)

For 2027: 65% hedged at 41 €/MWh
(previously reported: 60% at 40 €/MWh)

Annual optimisation premium*:

For 2026: 8–10 €/MWh

From 2027 onwards: 6–8 €/MWh

Volumes:

Nuclear volume in 2026: appr. 23-23.5 TWh
(previously 23.5-24 TWh)

Capital expenditure guidance (unchanged):

For 2026–2030:

Capital expenditure, excl. potential acquisitions, of € 2.0 bn

- maintenance of € 250 mn per year
- total growth of € 750 mn

For 2026:

Committed capital expenditure, excl. potential acquisitions, is expected to be approximately € 550 mn.

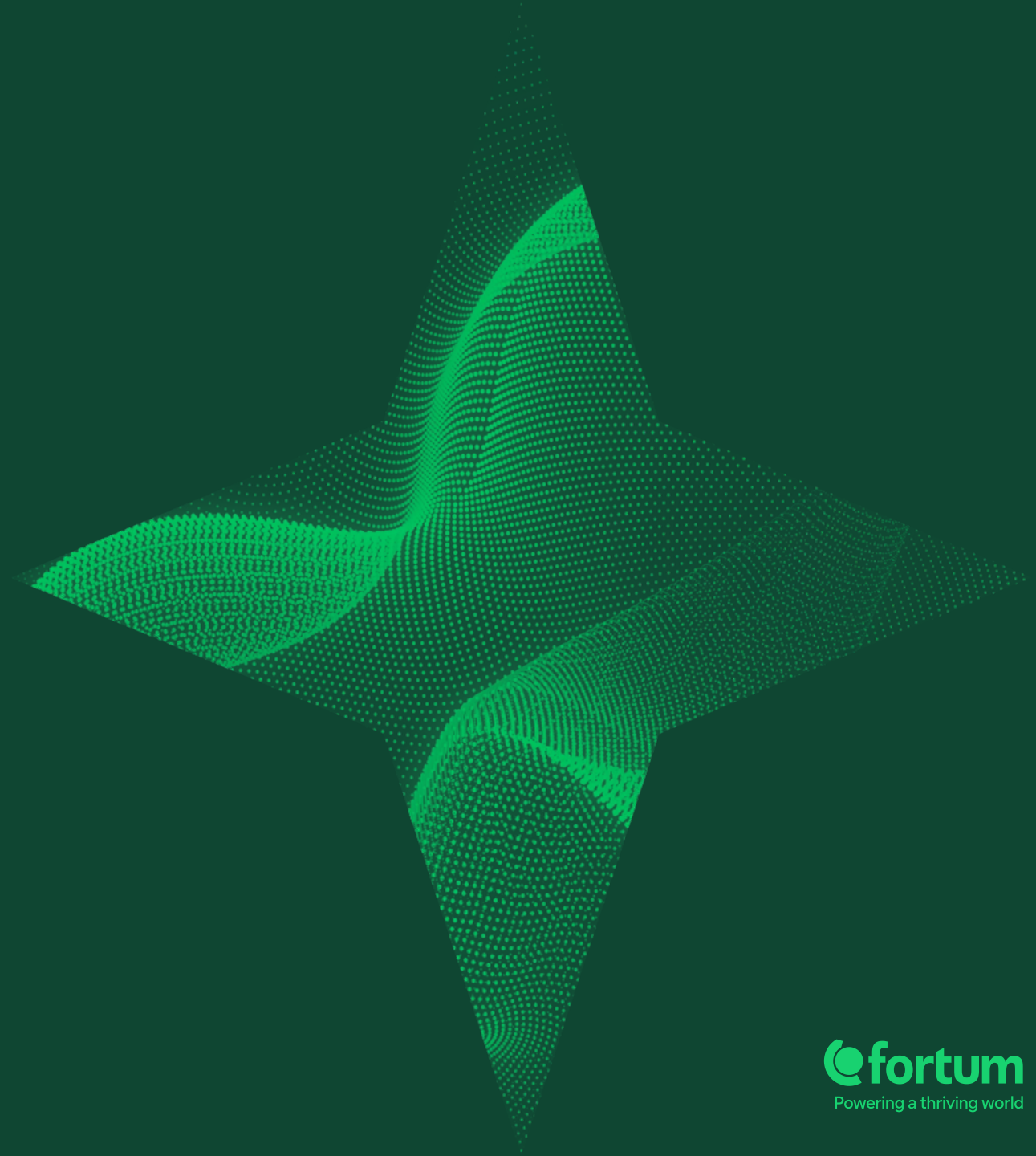
Depending on general market development and investment environment, new investment decisions can be made.

Tax guidance for 2026 (unchanged):

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

* Depending on market conditions

APPENDIX

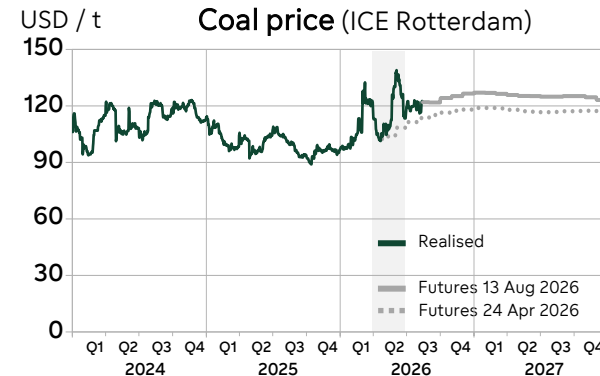
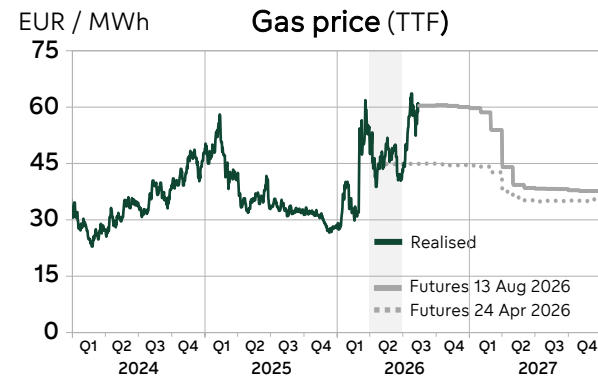
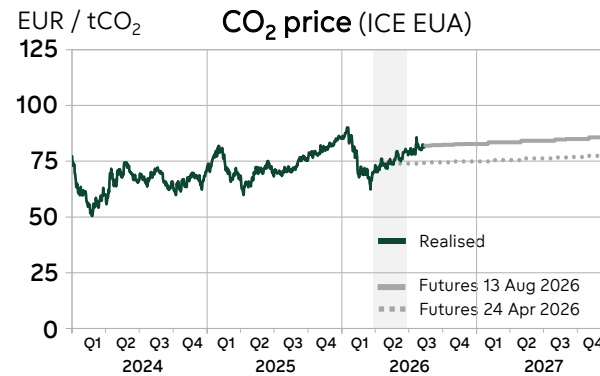
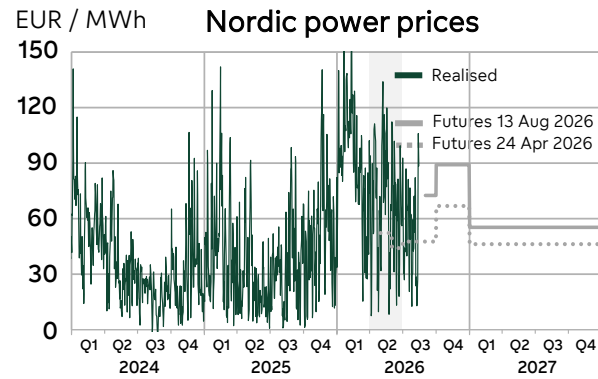


Income statement

MEUR	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Sales	1,124	974	3,116	2,616	4,989	5,489
Other Income	6	5	12	12	24	24
Materials and services	-724	-579	-1,914	-1,490	-2,901	-3,325
Fixed costs	-220	-209	-428	-409	-873	-891
Depreciations and amortisation	-79	-76	-159	-152	-315	-322
Comparable operating profit	106	115	627	577	924	974
Items affecting comparability	-16	-11	0	-3	15	18
Operating profit	90	104	626	574	939	992
Share of profits/loss of associates and joint ventures	57	27	44	37	56	63
Finance costs - net	-21	-3	-20	-32	-59	-46
Profit before income tax	126	128	651	578	936	1,008
Income tax expense	-13	-23	-118	-111	-173	-180
Net profit	113	106	533	467	763	829
Attr. to owners of parent	109	104	530	468	765	828
Attr. to non-controlling interest	3	1	3	0	-2	1

- Share of profits of associates include nuclear-related items in Sweden and Finland
- Comparable 'Finance costs – net', reported number affected by nuclear related items
- Comparable effective income tax rate of 19.8% (19.2%) in H1

Low hydro reservoirs supported the Nordic power prices



Source: NordPool, Refinitiv
Daily market prices 13 August 2026; 2026 and 2027 future quotations
Nordic power price = System price

- Spot power prices developed strong in April on the back of the tight power balance. A cold start of May resulted in low spring floods, which in combination with strong Continental prices supported the Nordic spot prices. In June, Nordic fundamentals eased, leading to a decline in power prices particularly in the northernmost price areas.
- Commodity markets remained elevated and volatile in Q2. Gas prices stayed high in April, but declined towards the end of Q2 as the worst LNG supply disruptions around the Strait of Hormuz did not fully materialise. Coal saw a sharp rally in mid-June before pulling back along with oil prices. CO₂ prices recovered from earlier lows as policy reform advanced and worst fears of watering down the ETS faded.

GENERATION:

Higher volume and lower achieved power price

Q2 2026 vs. Q2 2025

Comparable operating profit down by 9% to EUR 110 million

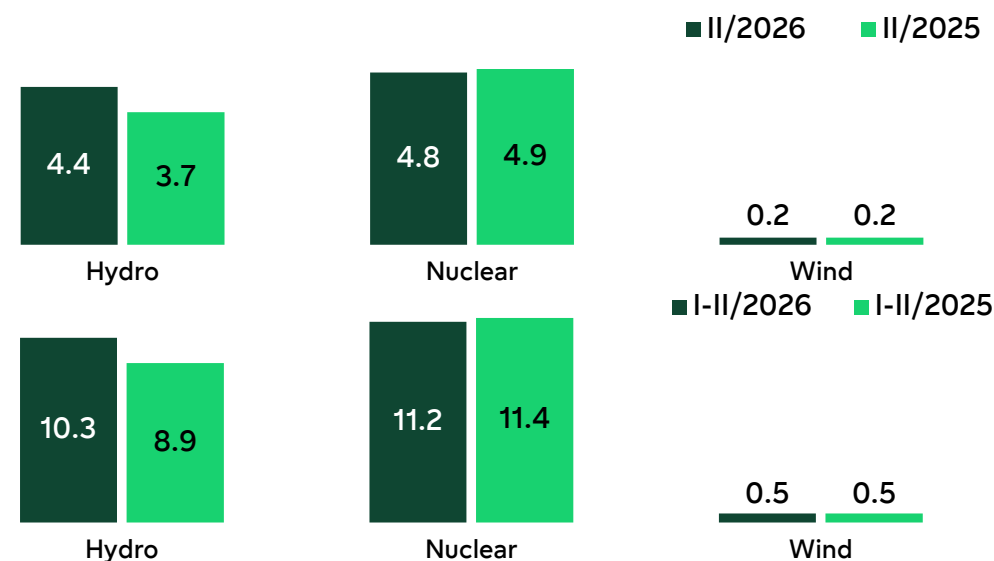
mainly due to lower achieved power price and higher fixed costs, partly offset by higher hydro generation volumes. The result of the district heating business increased, impacted mainly by higher volumes and new electricity-based production units, partly offset by higher fuel costs.

H1 2026 vs. H1 2025

Comparable operating profit up by 10% to EUR 613 million

mainly due to higher spot prices and hydro volumes, partly offset by the high hedge ratio. The result contribution of the Pjelaž wind farm was positive and increased from the comparison period, following higher power prices and capture rate. The result of the district heating business increased, impacted mainly by higher volumes, higher sales price of power and new electricity-based production assets, partly offset by higher fuel and CO₂ costs.

Power generation volumes, TWh



MEUR	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Sales	669	615	1,999	1,737	3,245	3,507
Comparable EBITDA	163	172	720	656	1,098	1,161
Comparable operating profit	110	121	613	556	893	950
Comparable net assets			7,933	7,799	8,135	
Comparable RONA, %					11.8	12.0
Gross investments	110	92	192	228	501	465

CONSUMER SOLUTIONS:

Slight decrease in results

Q2 2026 vs. Q2 2025

Comparable operating profit decreased by EUR 5 million to EUR 21 million

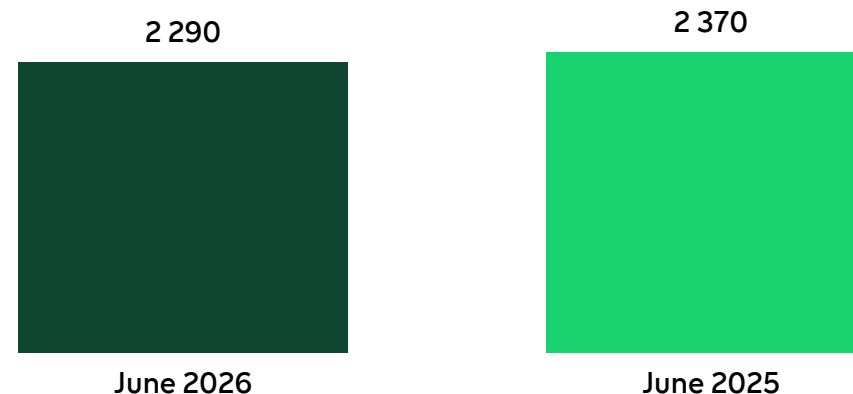
mainly due to higher fixed costs. The reporting period includes a marginally positive effect of the acquisition of Orange Energia, completed in June 2025. Orange integration and carve-outs have now been completed.

H1 2026 vs. H1 2025

Comparable operating profit decreased by EUR 7 million to EUR 21 million

mainly due to higher fixed costs.

Number of customers ('000)



MEUR	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Sales	747	573	2,087	1,573	3,029	3,544
Comparable EBITDA	42	46	109	115	213	208
Comparable operating profit	21	26	66	73	122	115
Comparable net assets			730	571	718	
Comparable RONA, %					18.3	16.5
Gross investments	15	34	31	48	78	60

OTHER OPERATIONS:

Results improved in Q2

Q2 2026 vs. Q2 2025

Comparable operating profit improved by EUR 8 million to EUR -24 million

mainly due to lower fixed costs. The result of the Circular Solutions businesses was slightly higher compared to the comparison period.

H1 2026 vs. H1 2025

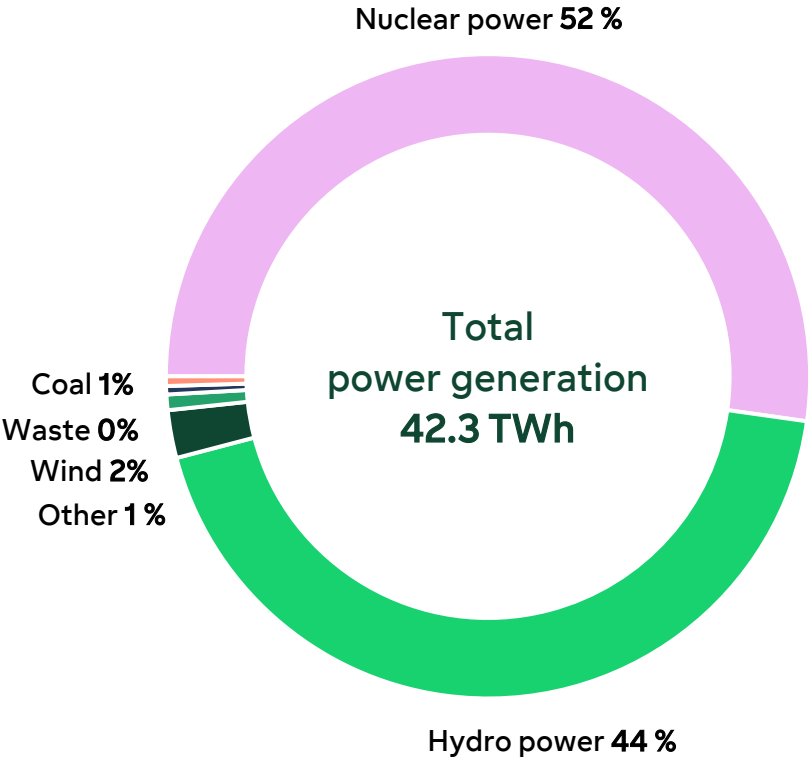
Comparable operating profit decreased by EUR 1 million to EUR -53 million

The result of the Circular Solutions businesses was slightly higher compared to the comparison period.

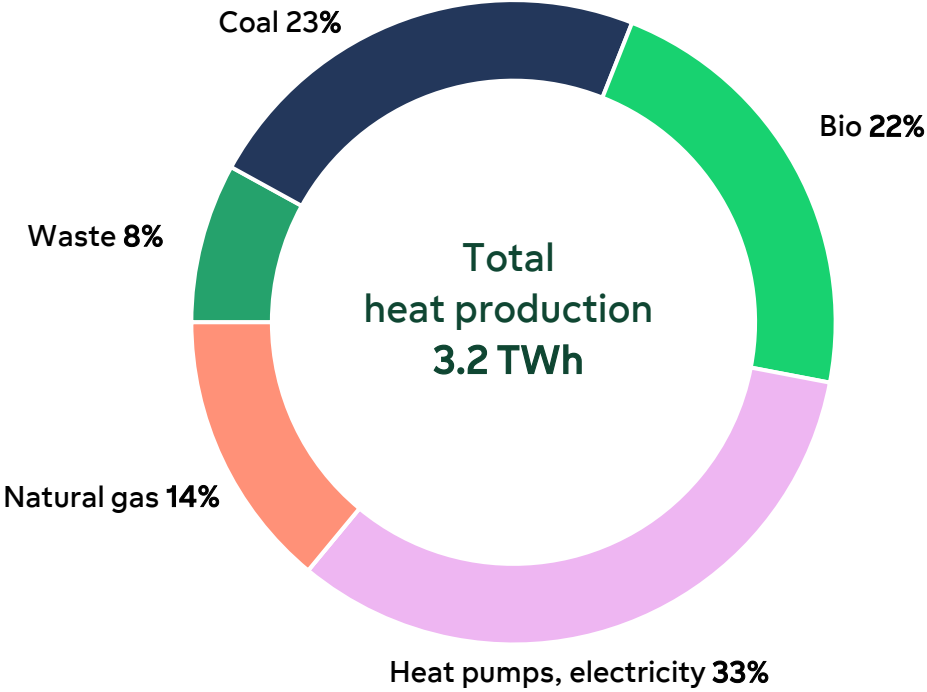
MEUR	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Sales	47	46	89	92	187	183
Comparable EBITDA	-20	-27	-44	-42	-71	-73
Comparable operating profit	-24	-32	-53	-52	-91	-91
Gross investments	5	9	10	15	39	34

Fortum's power generation and heat production by source

Fortum's power generation in 2025

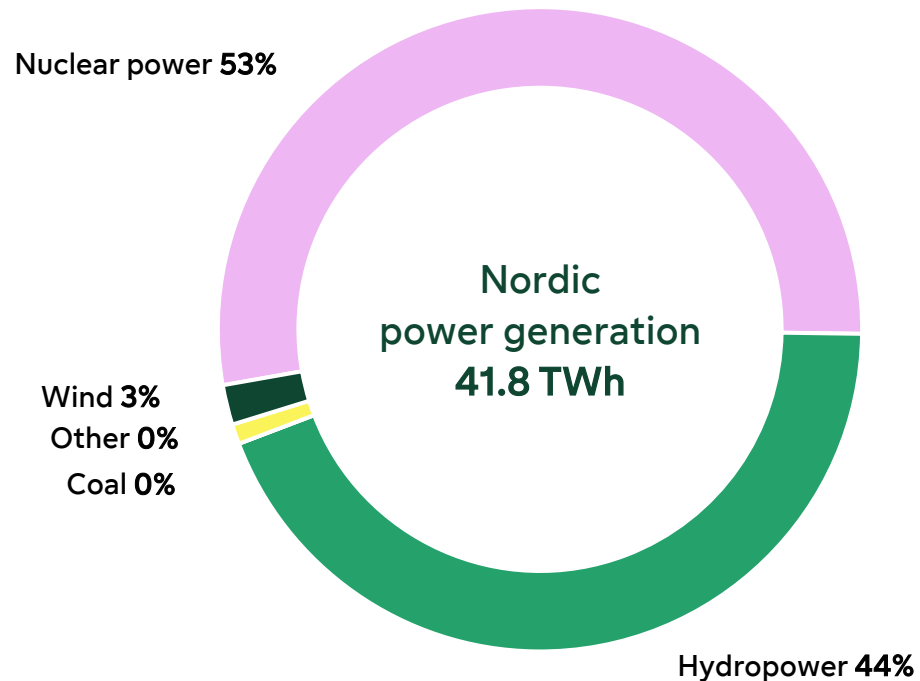


Fortum's heat production in 2025

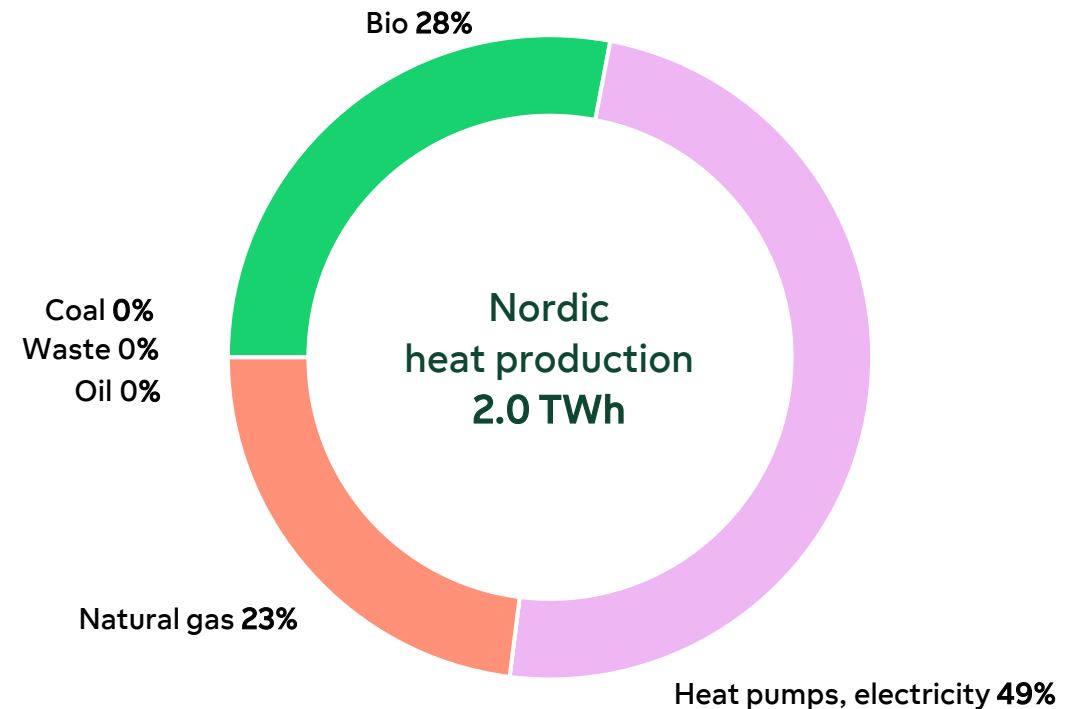


Fortum's Nordic power generation and heat production by source

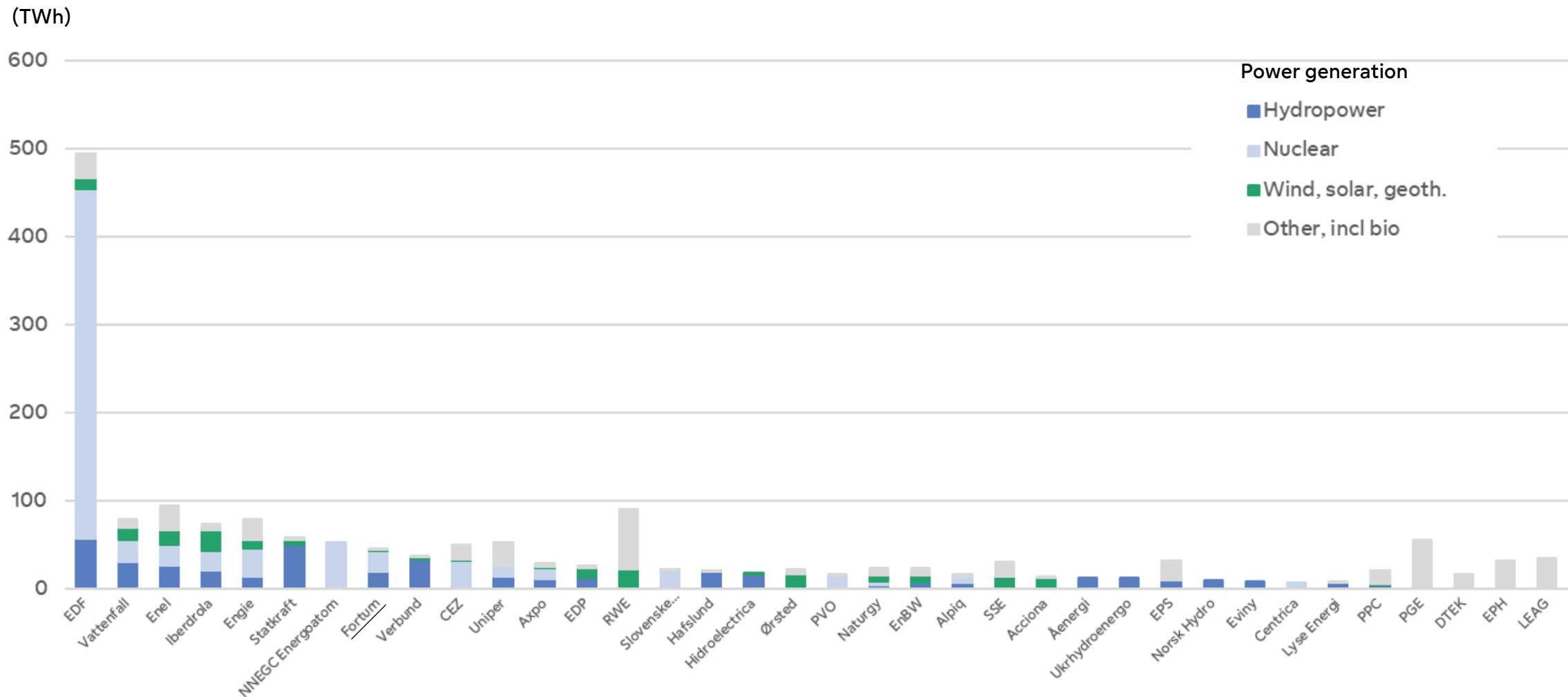
Fortum's Nordic power generation in 2025



Fortum's Nordic heat production in 2025



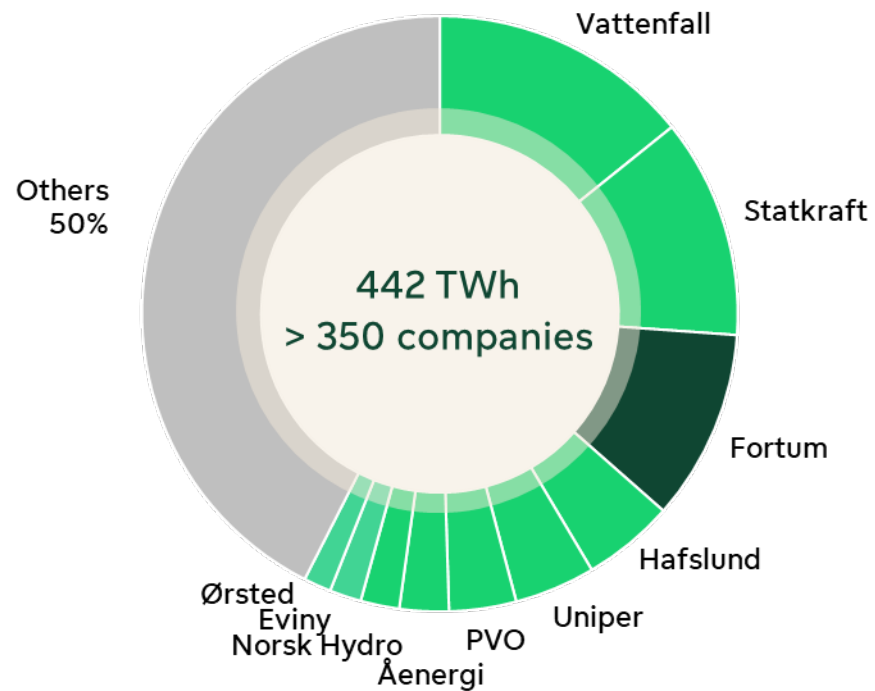
Largest nuclear and hydro generators in Europe



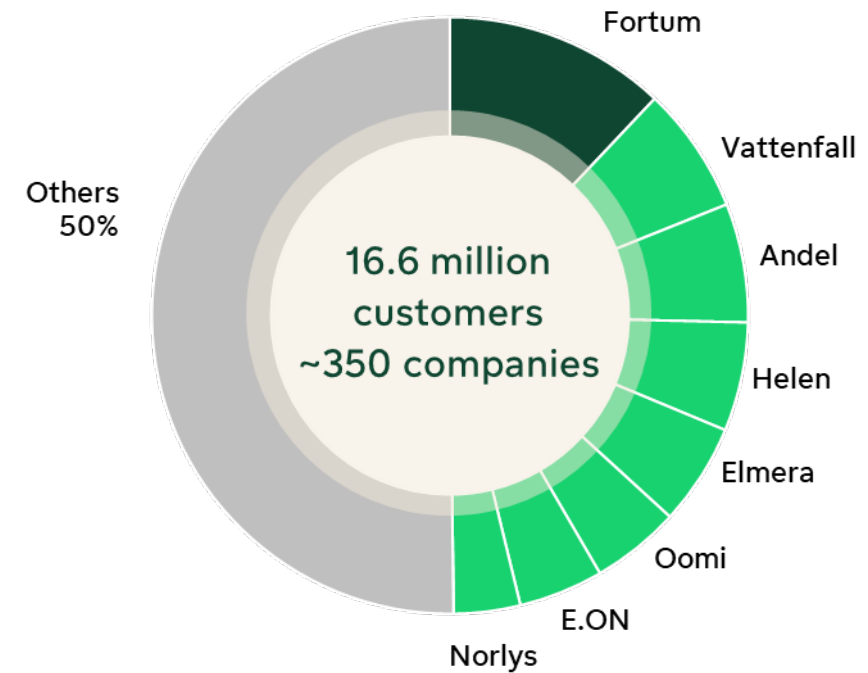
Source: Company information, Fortum analyses, 2024 figures pro forma. Fortum continuing operations.

Fortum a leading player in a highly fragmented Nordic power market

Nordic power generation

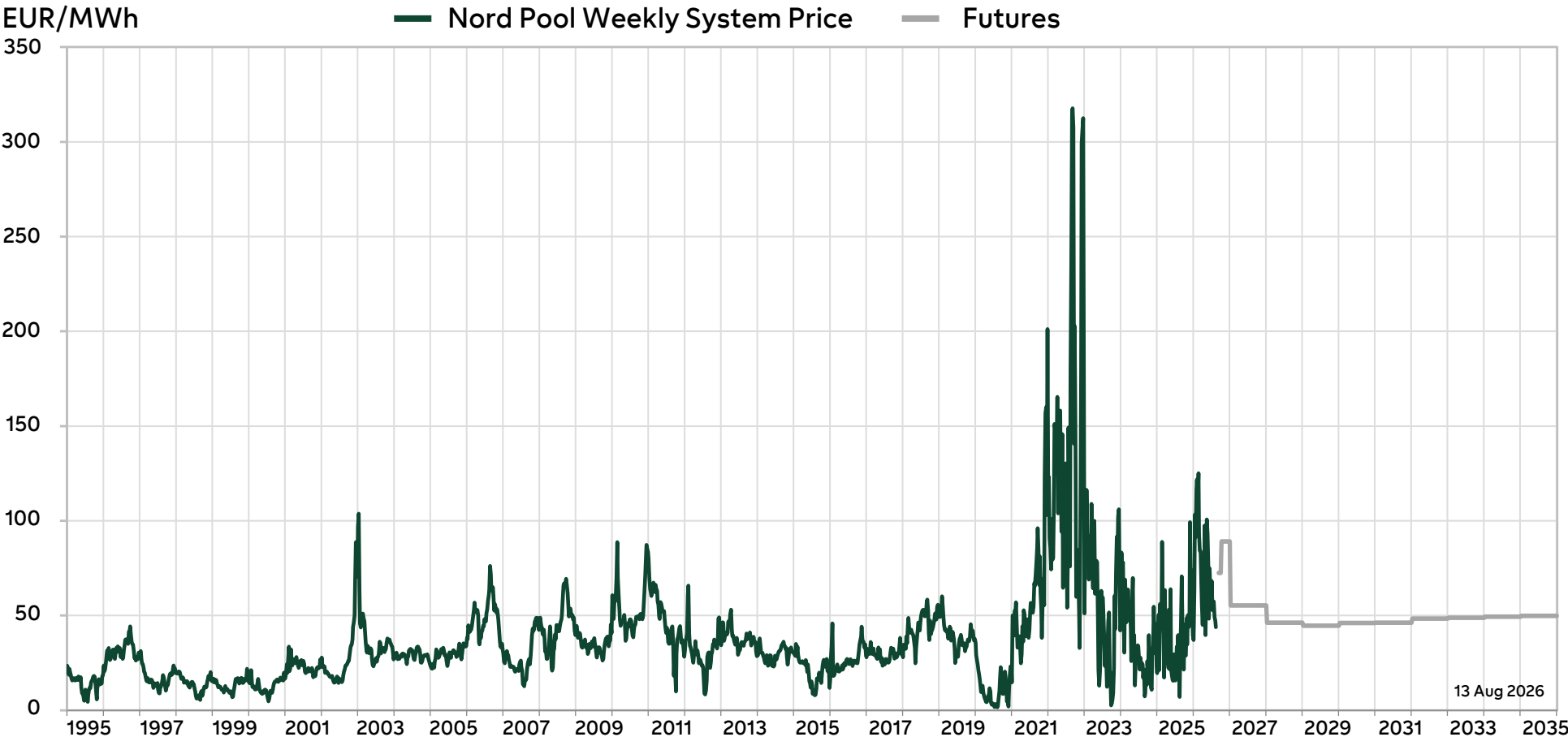


Electricity retail



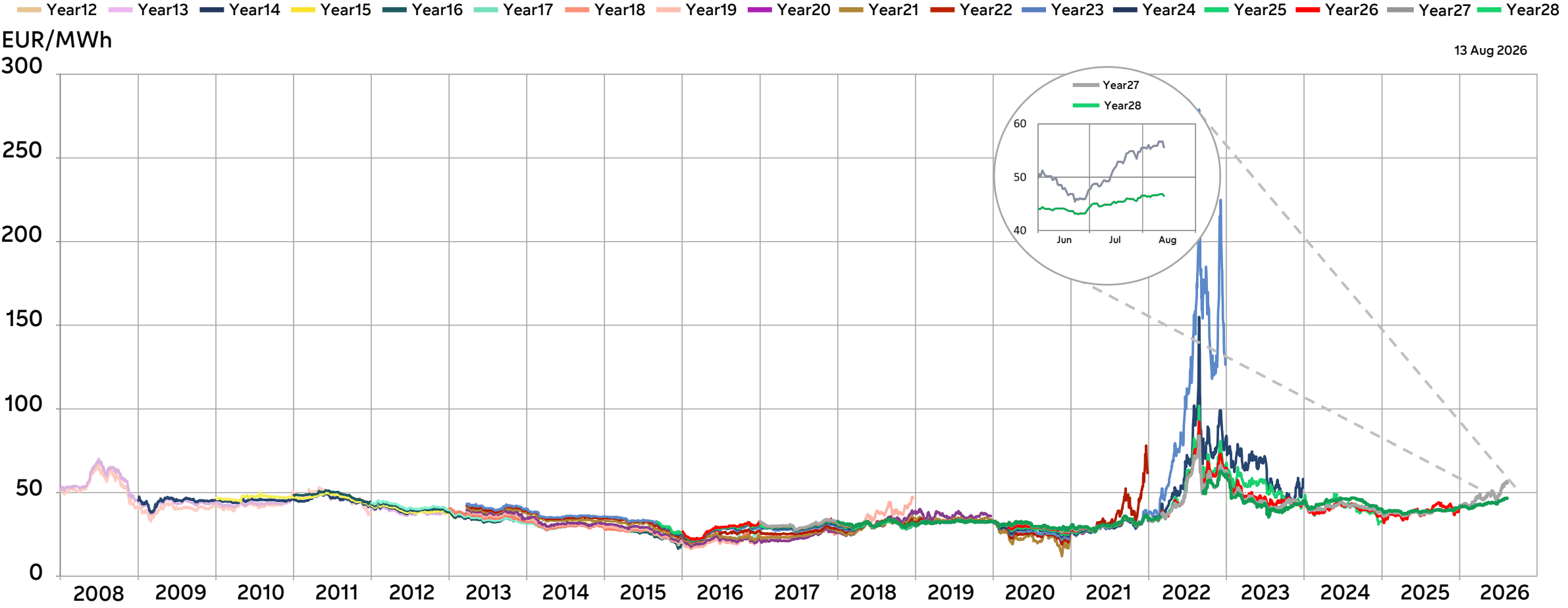
Source: Fortum, company data, shares of the largest actors, pro forma 2025 figures. Partly estimated.

Wholesale power price



Source: Nord Pool, Nasdaq Commodities

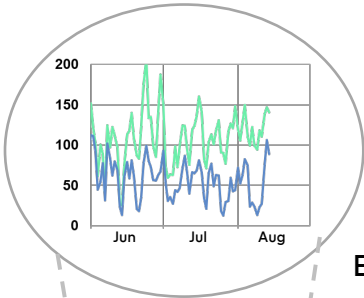
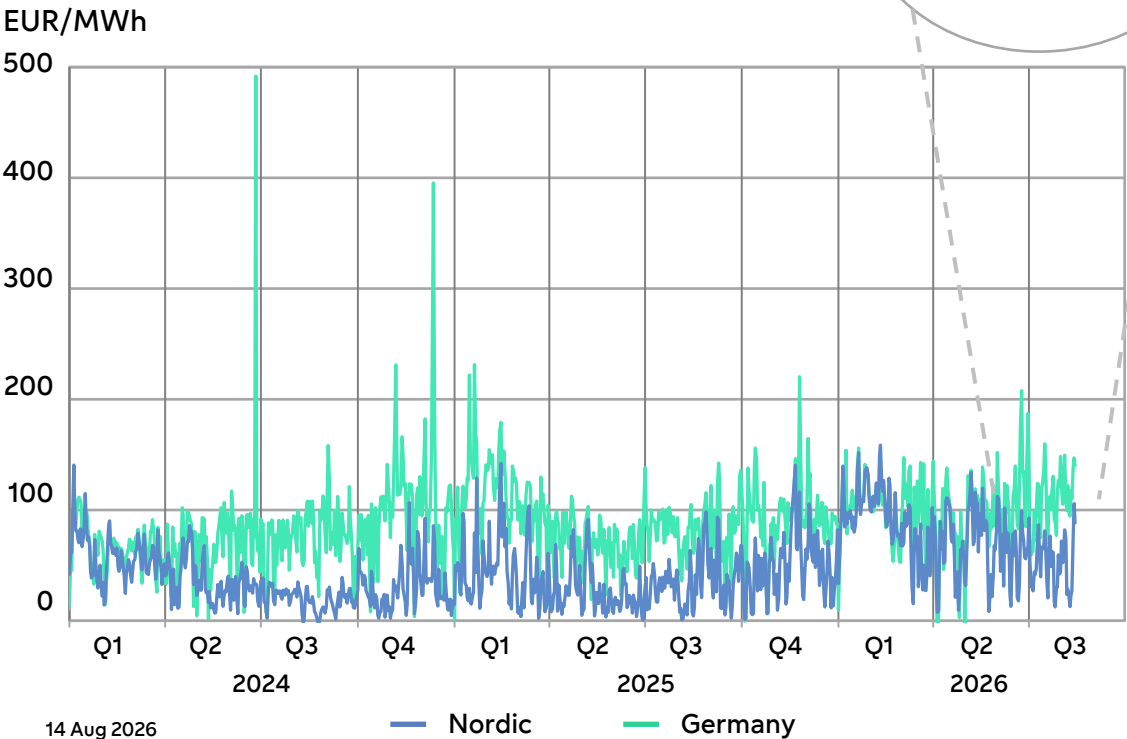
Nordic year futures



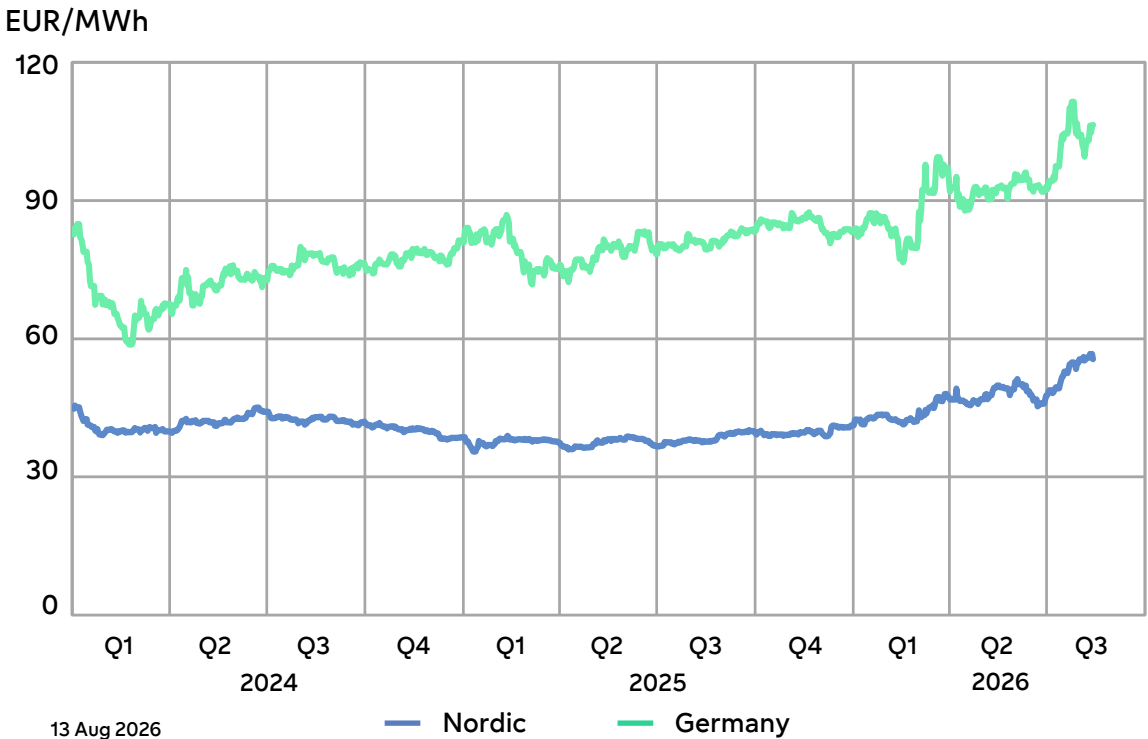
Source: Nasdaq Commodities

German and Nordic futures spread

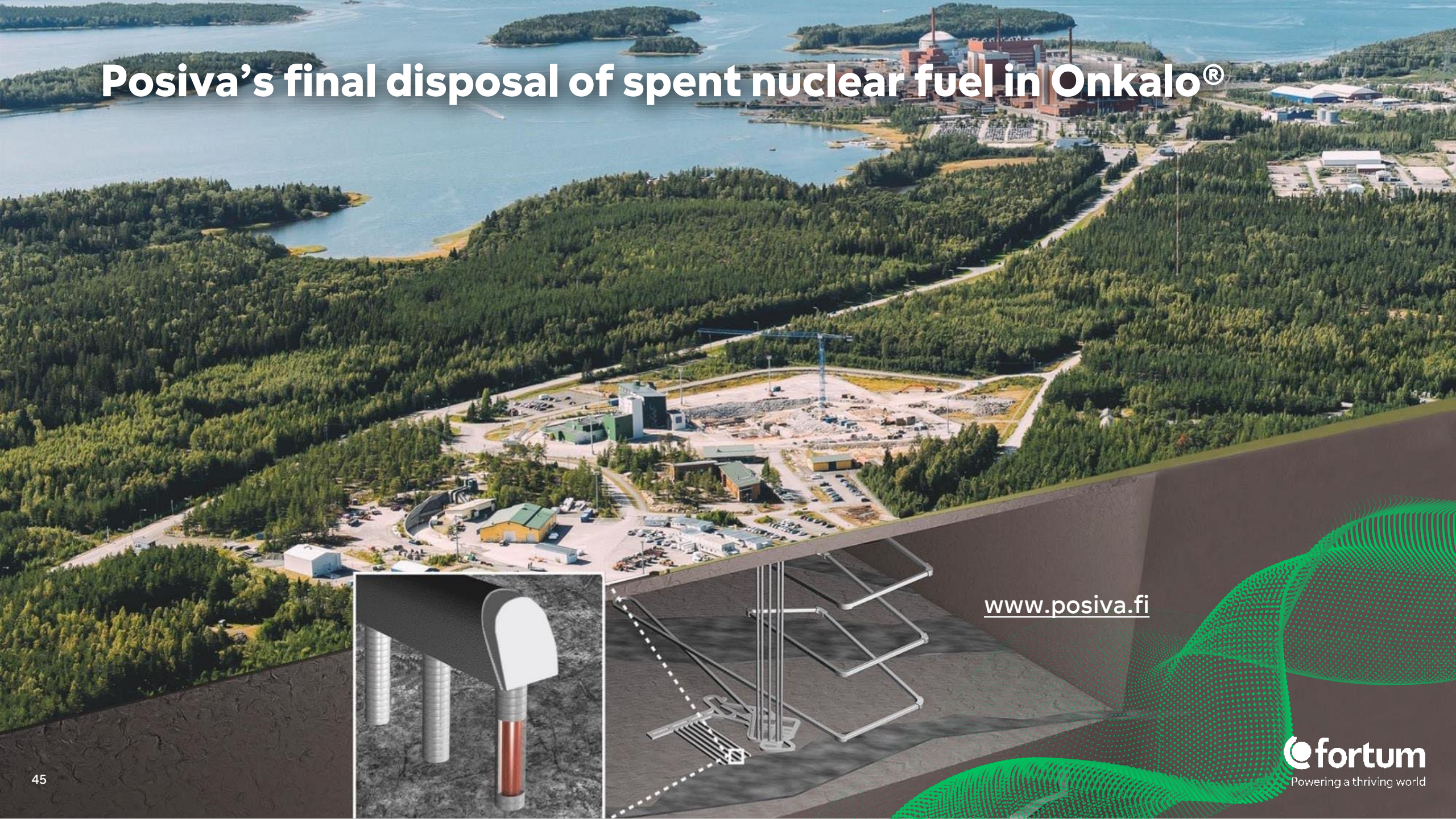
Nordic and German daily spot prices in 2024 – 2026



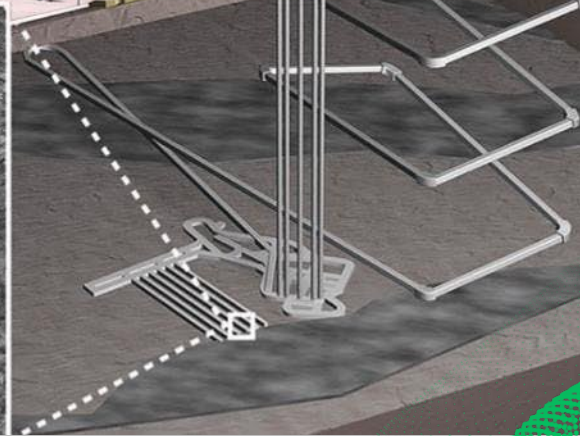
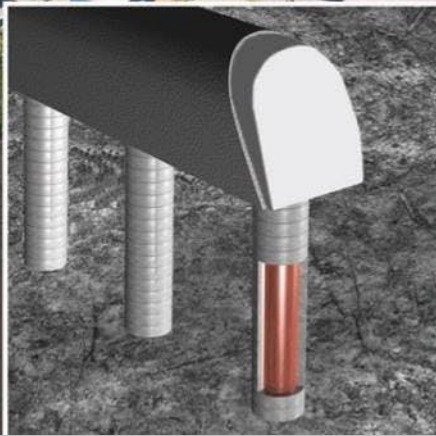
Nordic and German year 2027 futures in 2024 – 2026



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



www.posiva.fi



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

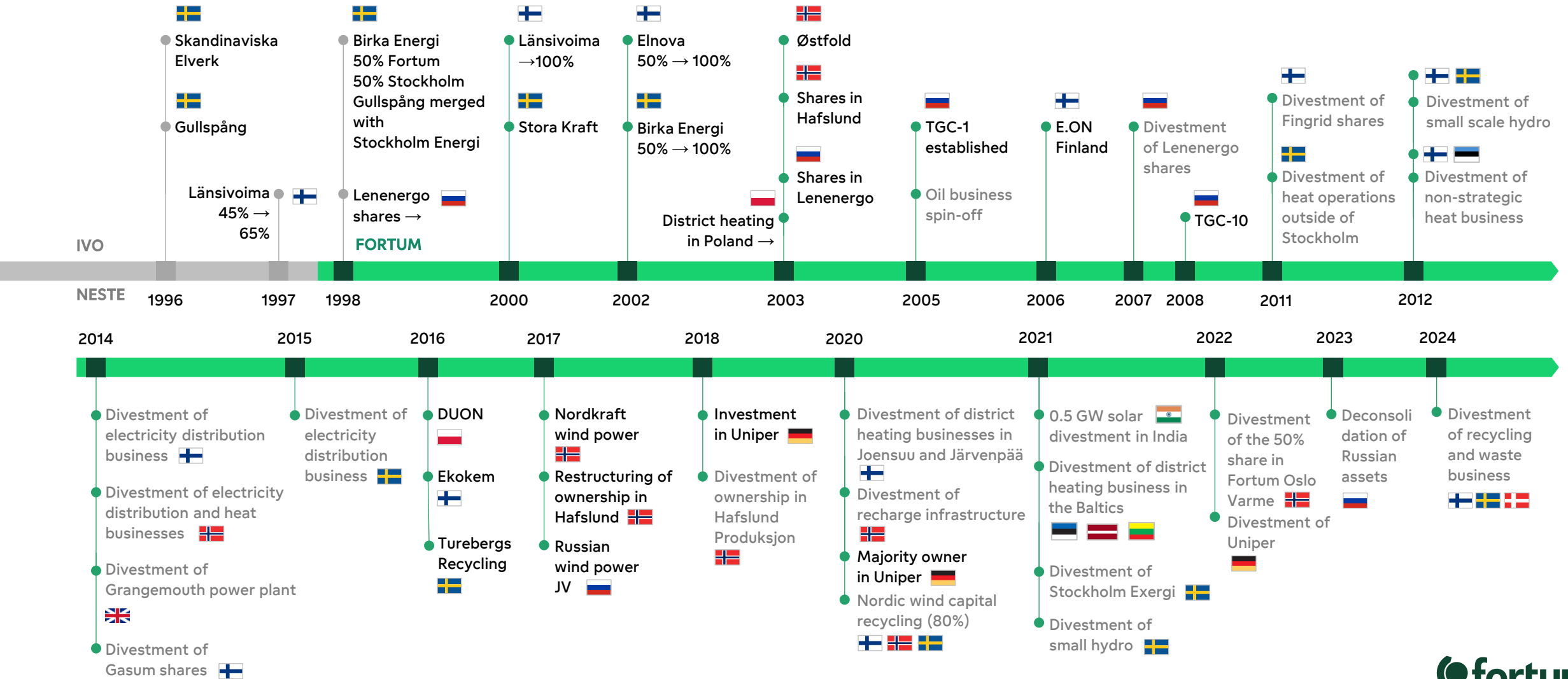
- Dynamic simulation to define technical requirements for new equipment
- Process and instrumentation and control design verification and testing
- Virtual commissioning



Waste management, decommissioning

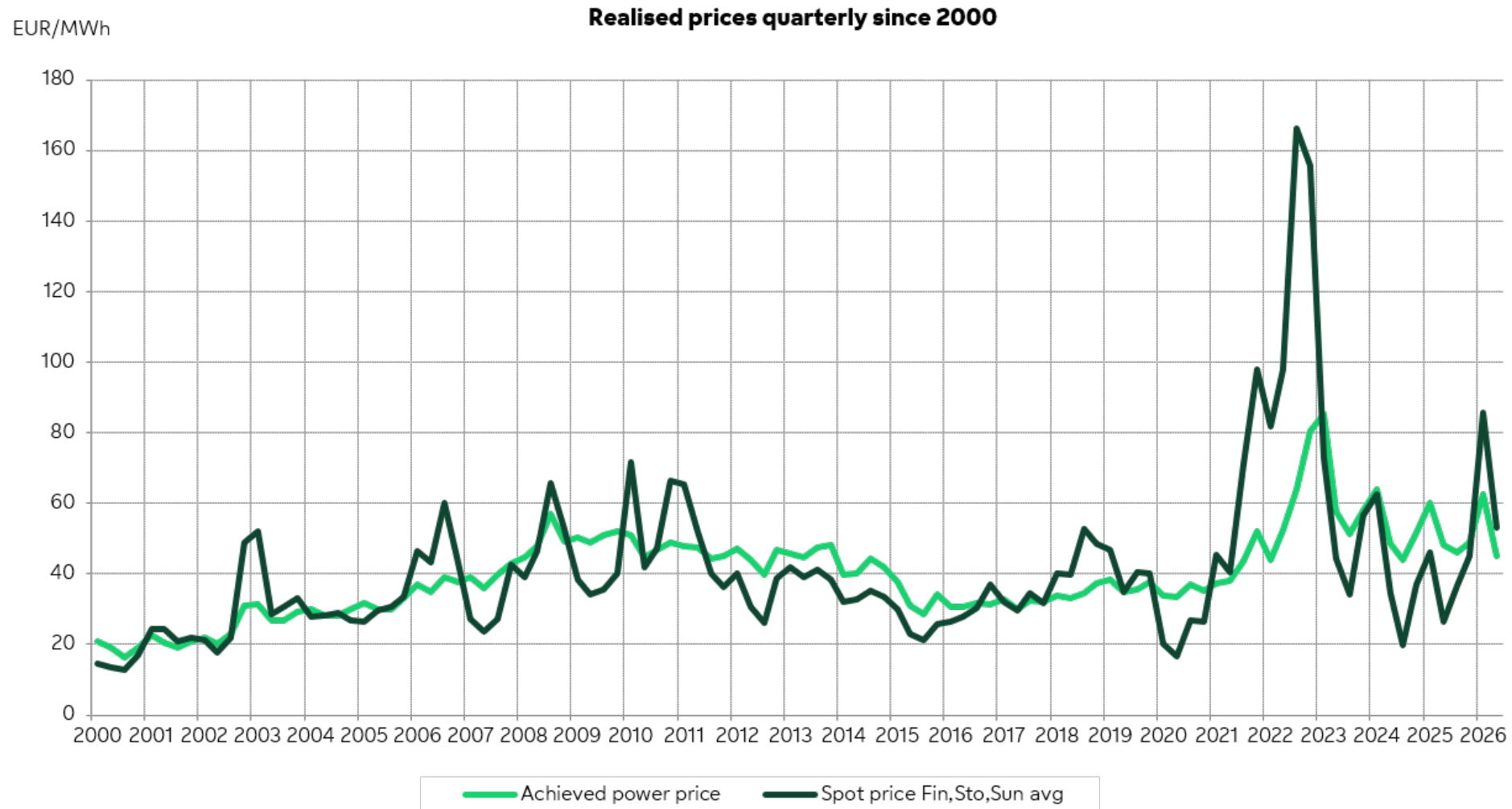
- NURES® radioactive liquid purification
- Nuclear waste treatment, storage and disposal
- Expertise in final disposal of radioactive waste
- Extensive nuclear decommissioning services

Fortum's evolution and strategic route



Hedging improves stability and predictability

– principles based on risk mitigation, (Outright generation)

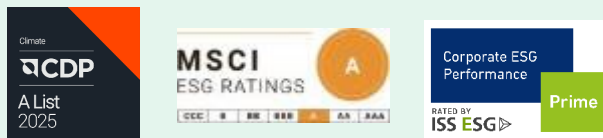


Fortum generation outright volume split (Fortum blended price): Finland 46%, SE3 37% and SE2 17%.
From 2009 onwards thermal and import from Russia excluded.

Sustainability is at the core of Fortum's strategy and operations with ambitious climate targets

CLIMATE TARGETS

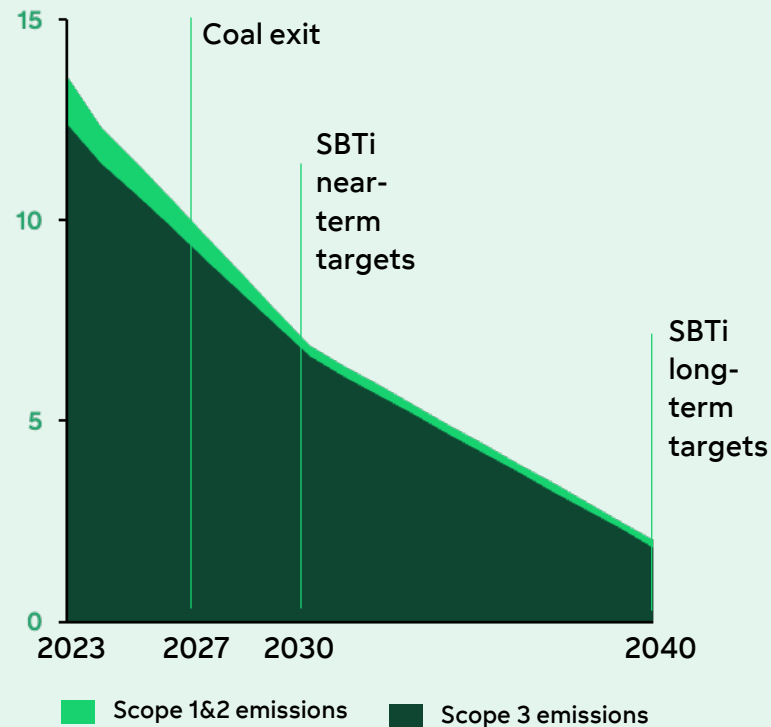
- SBTi-validated, 1.5°C-aligned climate targets*
- Coal exit by the end of 2027
- Specific emissions target of below 10 g CO₂/kWh by 2028 (power)



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

ILLUSTRATIVE TRANSITION PLAN

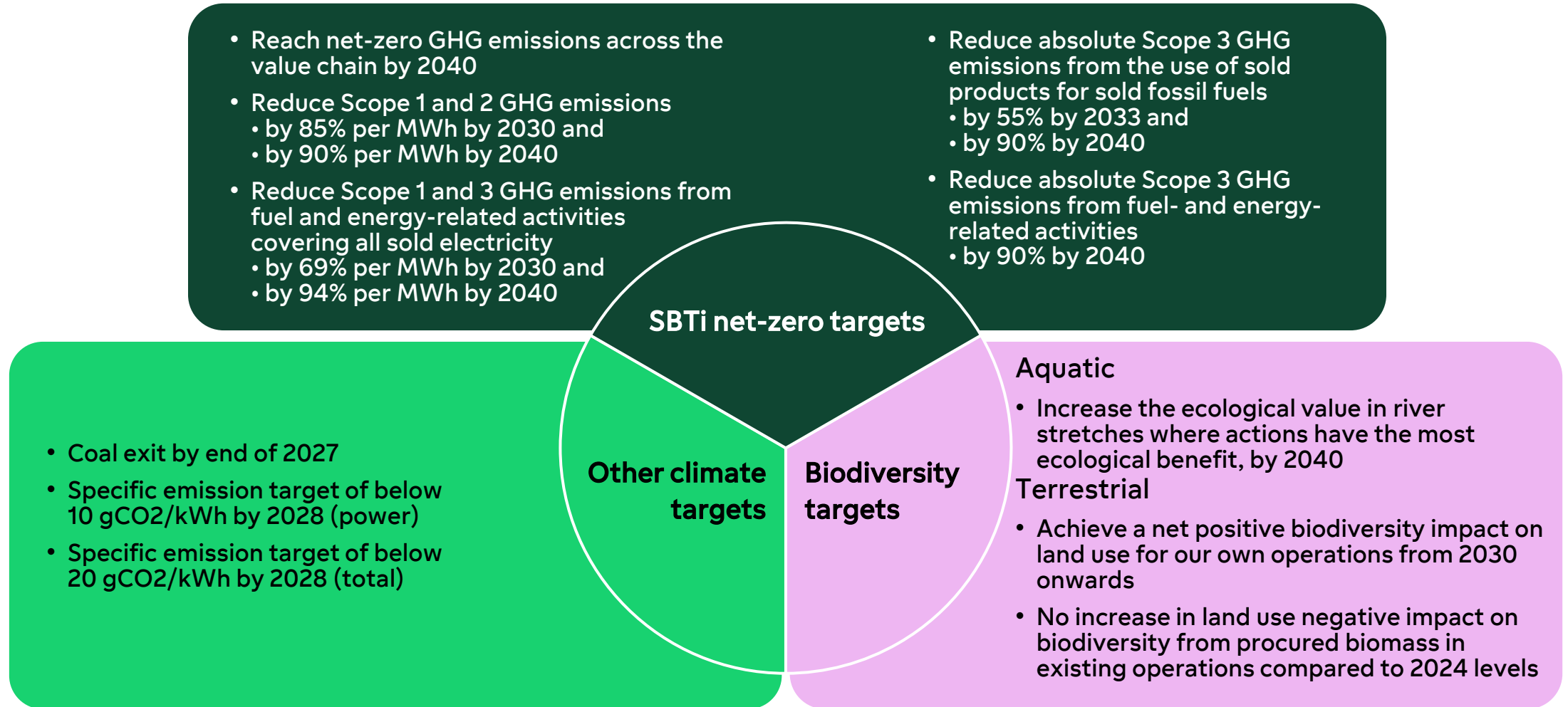
Total absolute fossil emissions (Mt CO₂-eq)



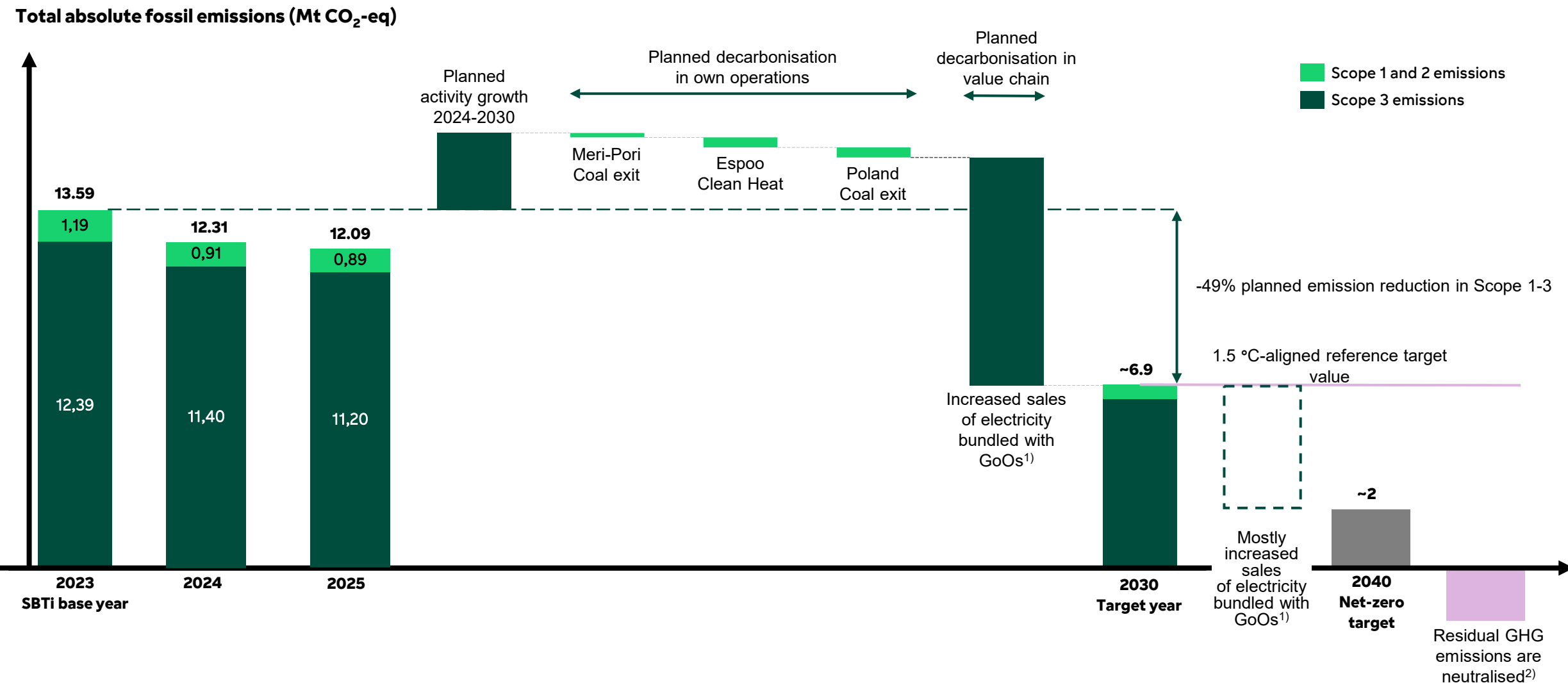
BIODIVERSITY TARGETS

- Aquatic
 - Increase the ecological value in river stretches where actions have the most ecological benefit, by 2040
- Terrestrial
 - Achieve a net positive biodiversity impact on land use for our own operations from 2030 onwards
 - No increase in land use negative impact on biodiversity from procured biomass in existing operations compared to 2024 levels

Climate and biodiversity targets are interlinked



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



1) 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.
 2) Residual emissions are either decarbonised from our own value chain or neutralised to reach Net-zero emissions in 2040.

FORTUM INVESTOR RELATIONS AND FINANCIAL COMMUNICATIONS

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Ingela Ulfves

Vice President,
Investor Relations and
Financial Communication

+358 (0)40 515 1531
ingela.ulfves@fortum.com



Rauno Tiihonen

Director, IR

+358 (0)10 453 6150
rauno.tiihonen@fortum.com



Siri Markula

Director, IR

+358 (0)40 743 2177
siri.markula@fortum.com



Pirjo Lifländer

IR Specialist

+358 (0)40 643 3317
pirjo.liflander@fortum.com



Camilla Nikk

IR Coordinator

+358 (0)50 323 9115
camilla.nikk@fortum.com

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