Equity story of

FORTUM

Powering a thriving world

Investor / Analyst material
December 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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Content

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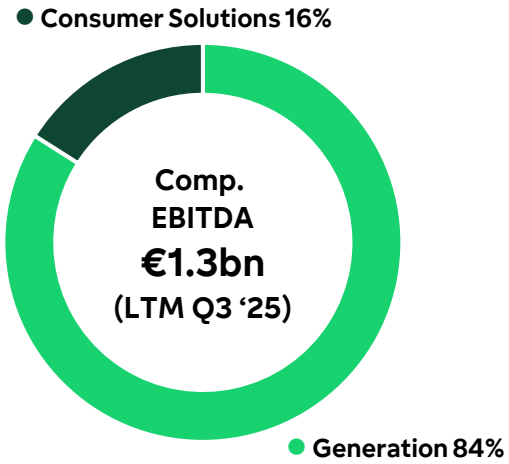
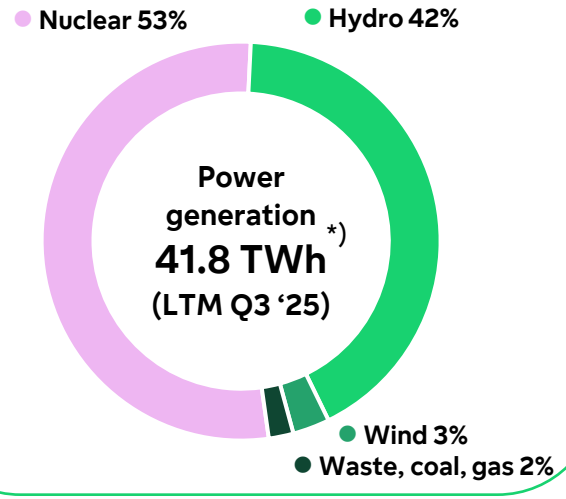
As one of the largest Nordic energy providers, Fortum is well positioned to serve its customers

EARNINGS DOMINATED BY POWER GENERATION



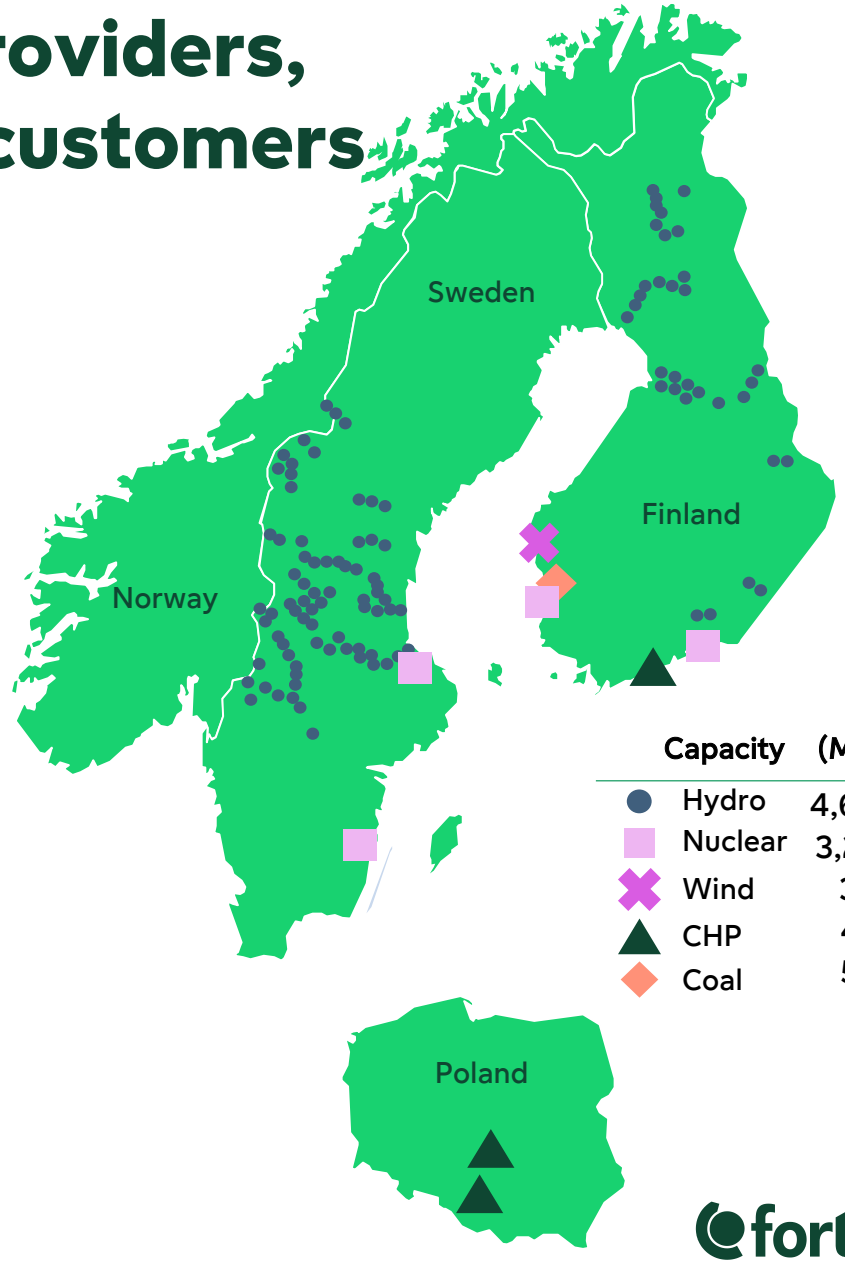
POWER GENERATION,

Specific emissions of 9 g CO_2/kWh



BUSINESS PORTFOLIO

- Hydro
- Nuclear
- Flexibility and optimisation
- Demand-driven renewables
- Heating and Cooling
- Customer business



*) Normalised annual power generation of 47 TWh

Source: Fortum external reporting

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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

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

FOCUS AREAS → LONG-TERM TARGETS

COMMERCIALISATION

Partner with industrial customers and grow in **long-term supply contracts**

New offerings with **flexibility solutions**

Increase profit contribution **independent of power prices**

Strengthen **customer satisfaction**

OPERATIONS

Improve **fleet availability**

Digital-enabled **productivity and efficiency**

Capture volatility with **strengthened flexibility optimisation**

Sustainability, safety and security

DEVELOPMENT

Reflect customer demand in **ready-to-build renewables portfolio**

Strategic development spend to ensure long-term relevance

Grow customer base and retention with new offering

ENABLERS

People | Digitalisation | Capabilities

SHAREHOLDER RETURNS

Continuation of highly competitive **cash dividends**

LONG-TERM TARGETS

COMPARABLE RONA **14%**

CREDIT RATING AT LEAST **BBB**

DIVIDEND PAY OUT **60–90%**

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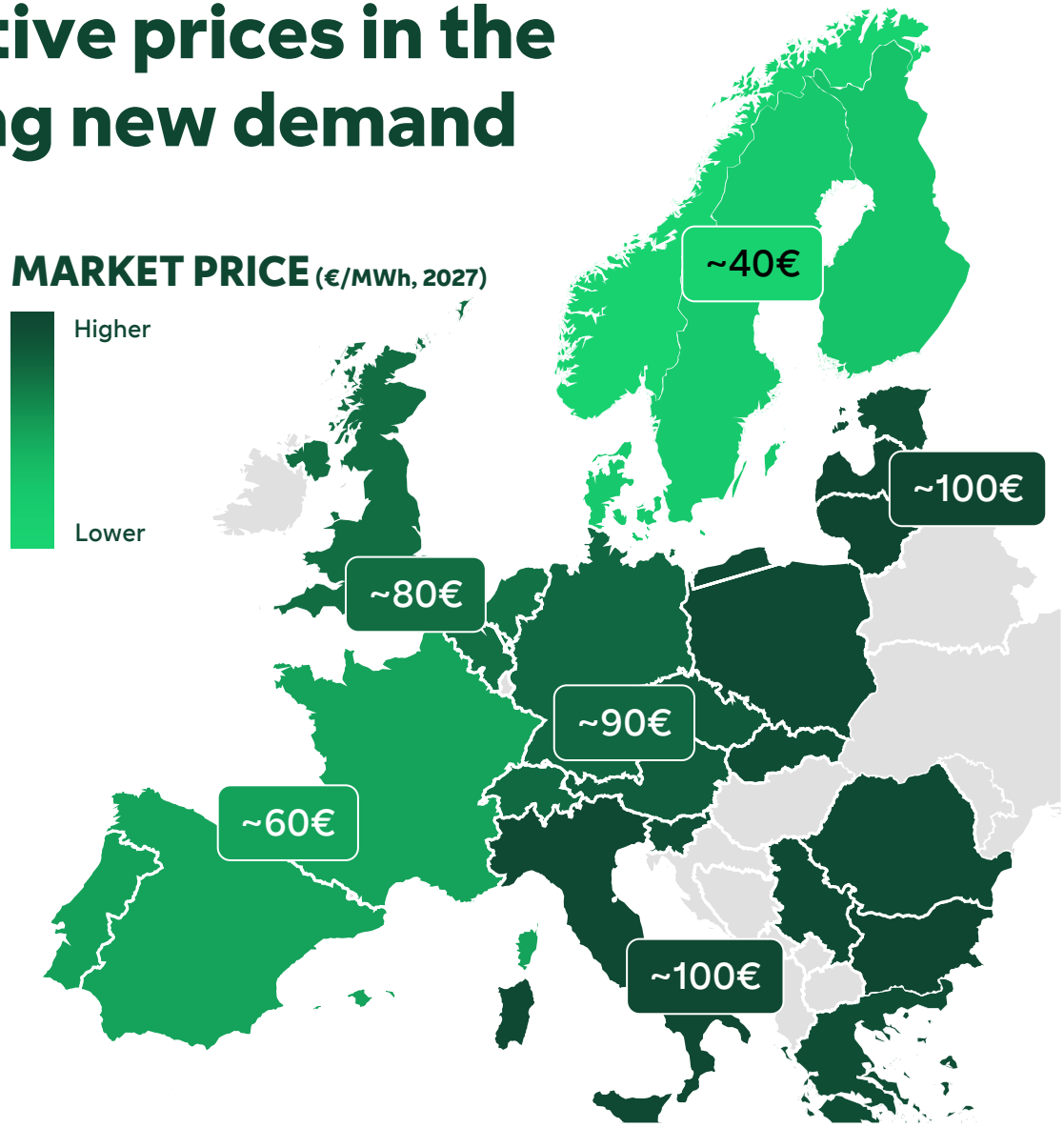
Low-carbon power and competitive prices in the Nordic power market – attracting new demand

WHY NORDICS?

- Low-carbon
- Waste heat utilisation
- Affordable electricity
- Land and water availability
- Grid and infrastructure
- Skilled workforce



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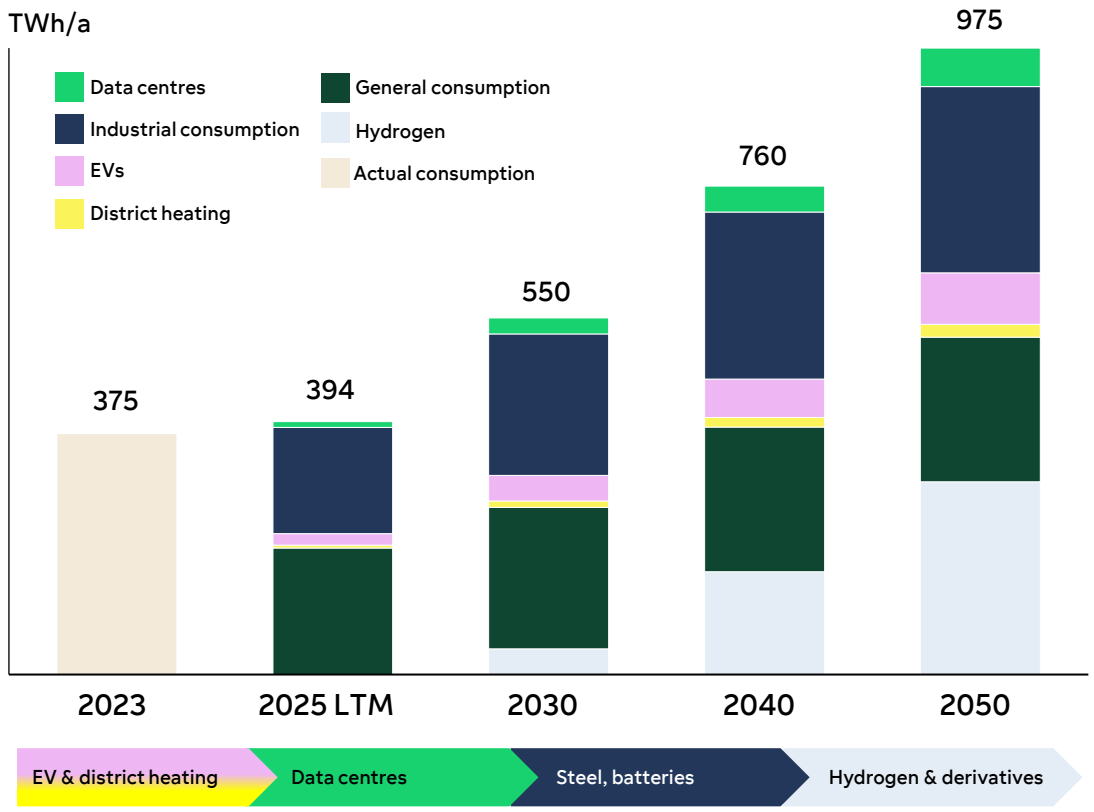
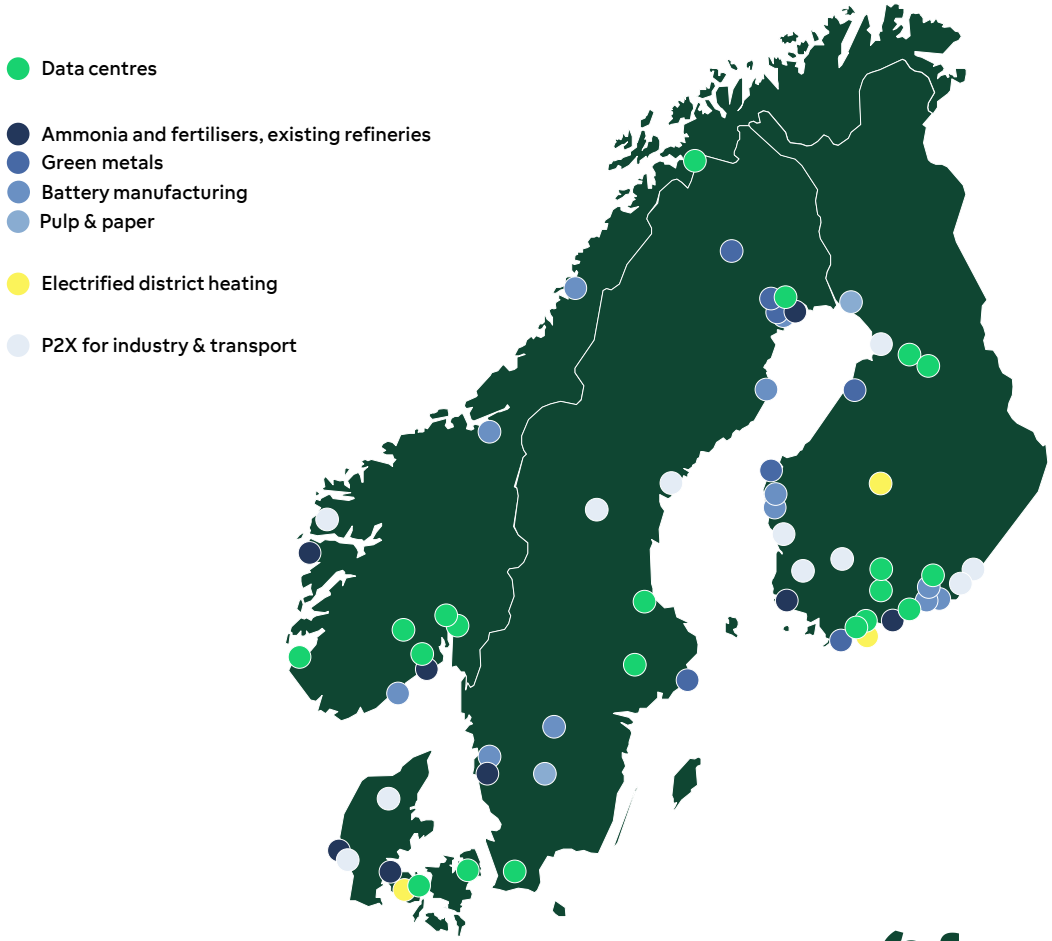
Projected power demand growth provides attractive business opportunities for Fortum

NORDIC POWER DEMAND



POWER DEMAND – CURRENTLY DRIVEN BY DATA CENTRES

PROJECTED NORDIC DEMAND



Source: Nordics TSO report, updated in June 2025

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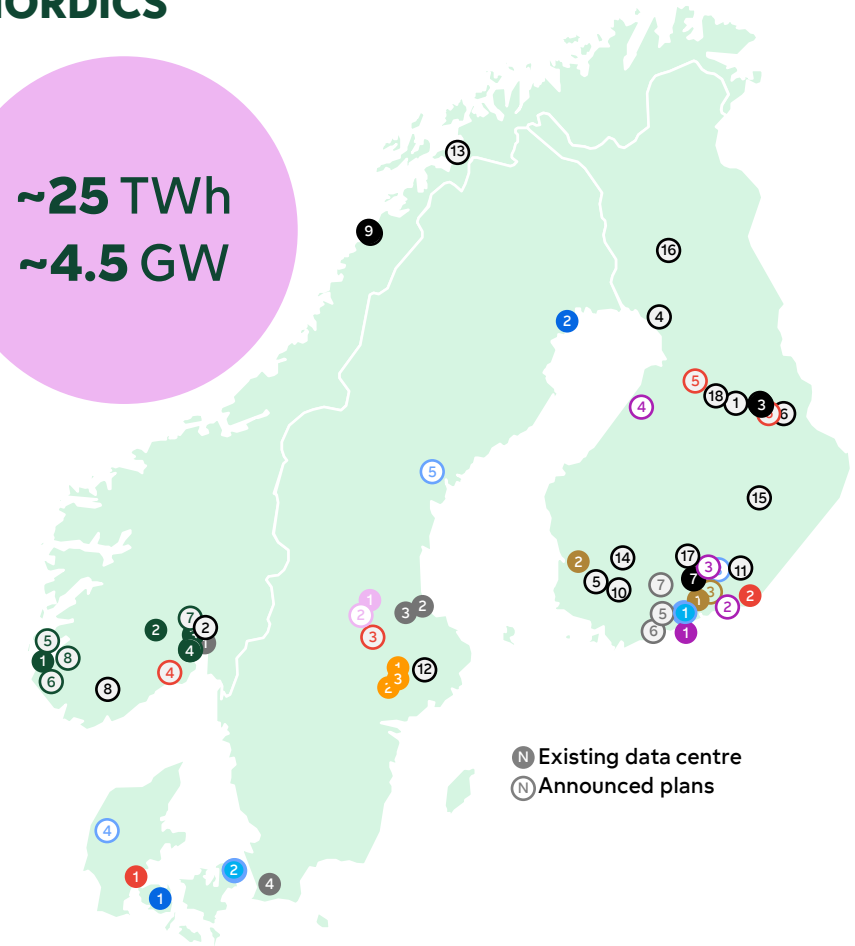
The Nordics is an attractive region for data centres

KEY ADVANTAGES OF THE NORDICS

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

~25 TWh
~4.5 GW



Microsoft
1. **Oslo**, NO
2. **Gävle**, SE
3. **Sandviken**, SE
4. **Staffanstorp**, 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_ EDGNEX
1. **Helsinki**, FI
2. **Loviisa**, FI
3. **Kouvola**, FI
4. **Pyhäjoki**, FI

Sources: Fortum Market Intelligence

Note: this is not an exhaustive list, but some representative ones at scale.

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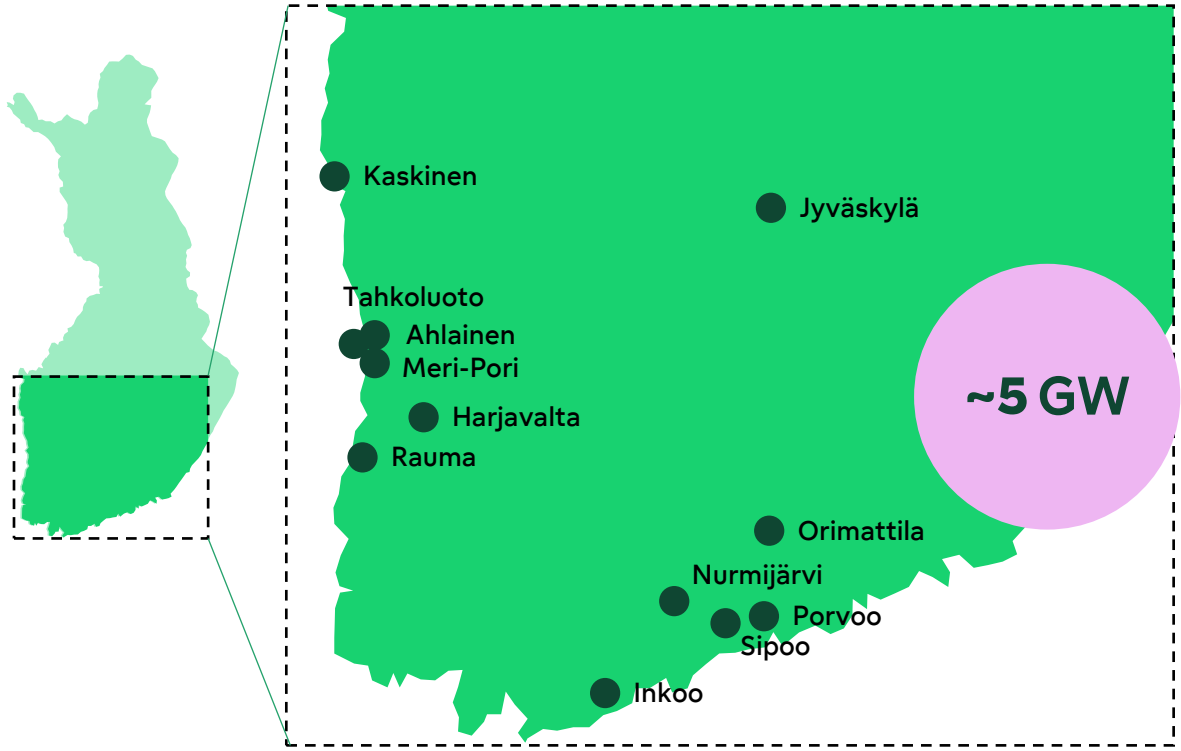
Fortum is driving power demand through partnerships - from supplying powered land to holistic energy management

- 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]

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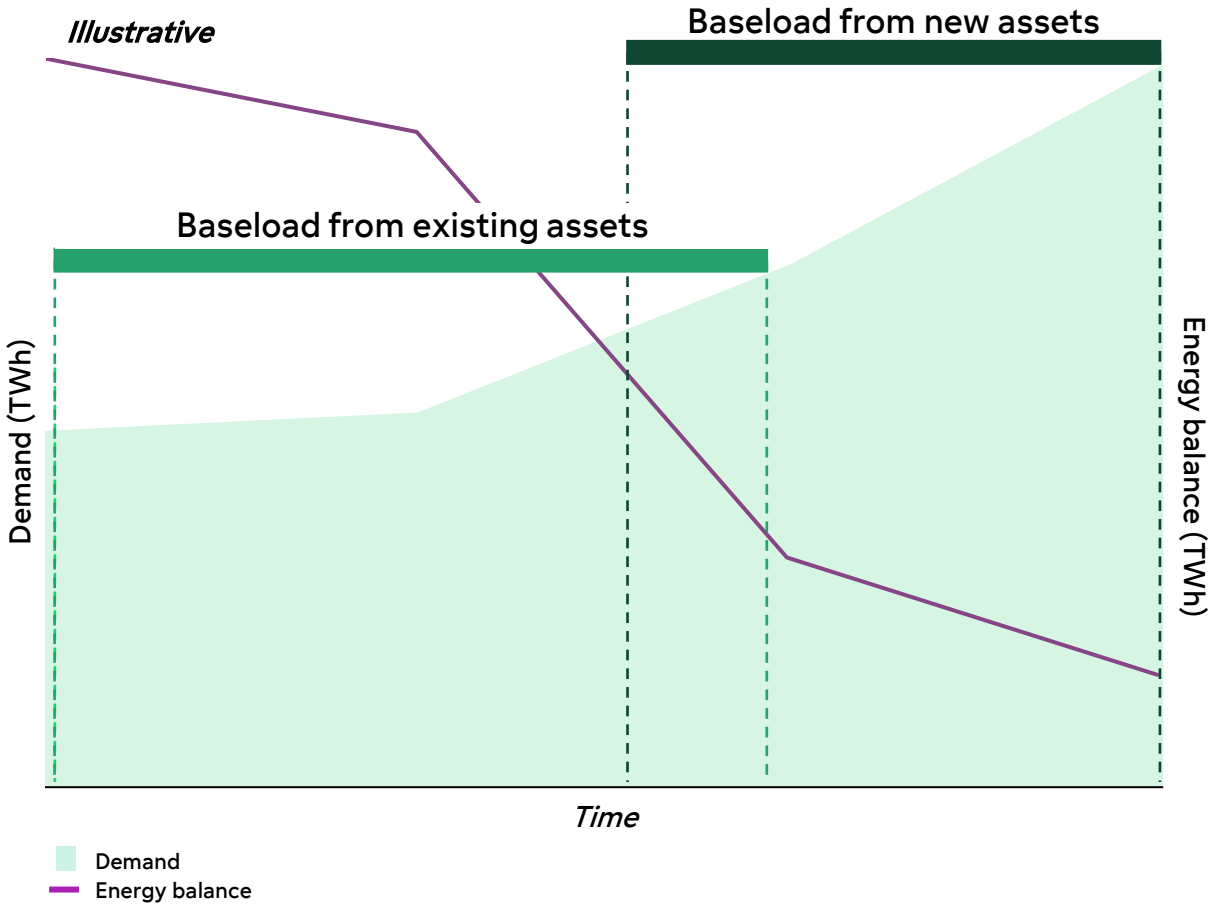
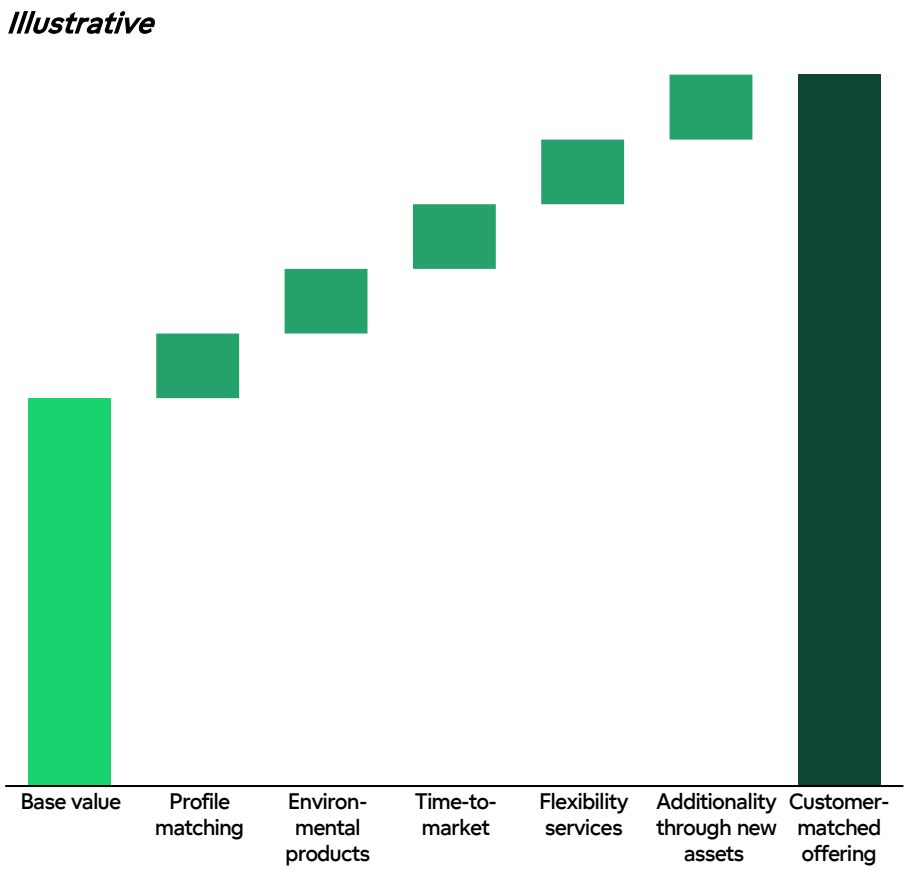
A tighter market will provide attractive pricing opportunities

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



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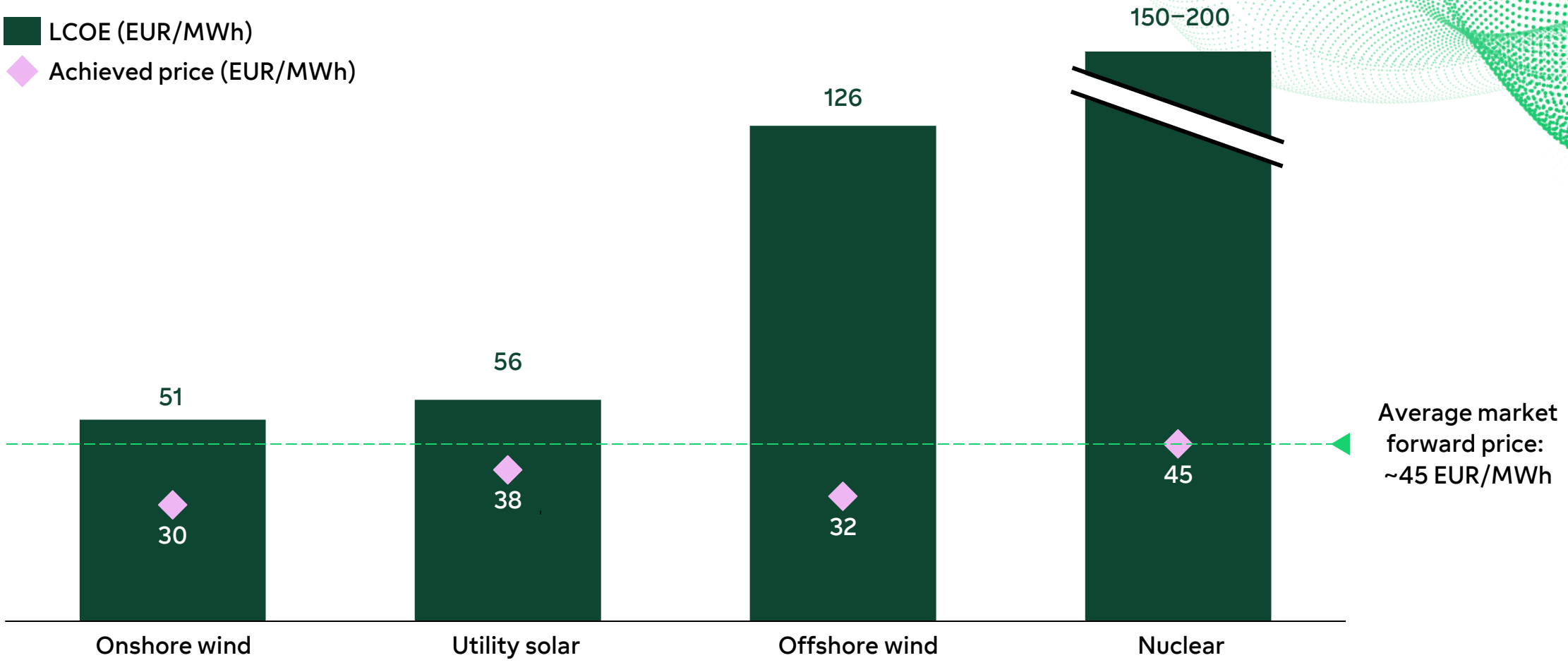
New investments require higher prices



Source: Based on the averages of several external sources, 23 October 2025. Assumed capture rates: onshore wind 66%, utility solar 85%, offshore wind 71% and nuclear 100%.
Nuclear assumes risk sharing and/or support mechanisms. Depends on selected technology. Costs do not include imbalance charges. Figures are indicative and for schematic purposes only.

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Fortum’s renewables development portfolio to serve future customer needs

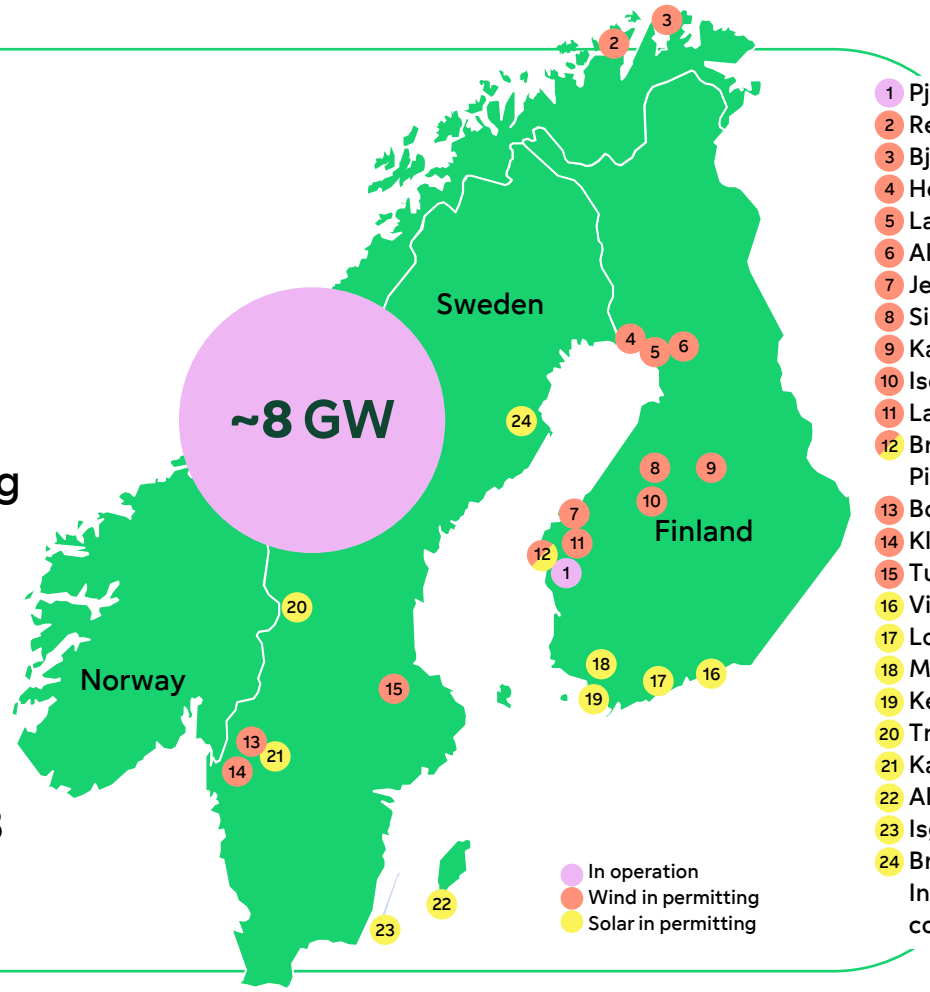
Fortum builds **future optionality** for additional wind and solar by developing a **ready-to-build renewables pipeline.**

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



1 Pjelax (380 MW)
2 Reinelva & Skarvberget
3 Bjørnviktuva
4 Honkamaa & Kotapalo
5 Lakkasuo
6 Ala-korpivaara
7 Jeppo
8 Sikokangas & Tuulikangas
9 Katajamäki
10 Isoneva
11 Lamminneva
12 Bredåsen, Lautamäki, Kurikka / Pirttimaa, Molpe & Poikel
13 Borgvik
14 Klinthögen
15 Tuna
16 Virolahti
17 Loviisa, Pennala, Ylike & Korvenniitty
18 Marttila & Tarvasjoki
19 Kemiönsaari
20 Trängslet
21 Karlstad Nor, Kalhyttan & Kristinehamn
22 Alvret
23 Isgärde
24 Brännkläppen
In addition, ABO Wind portfolio comprises 29 development projects

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

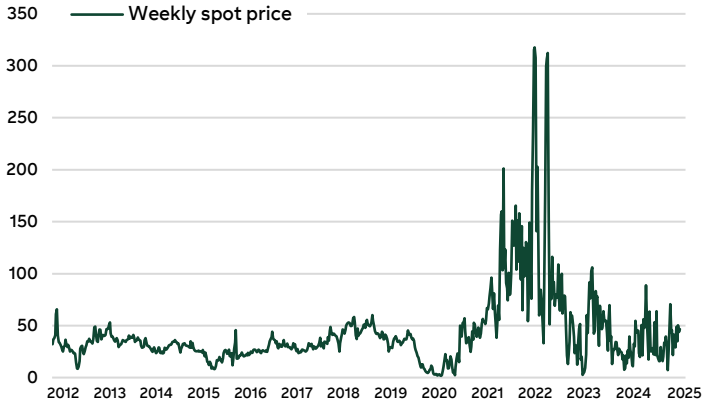
Components of the optimisation premium in Fortum's achieved power price from outright generation:

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

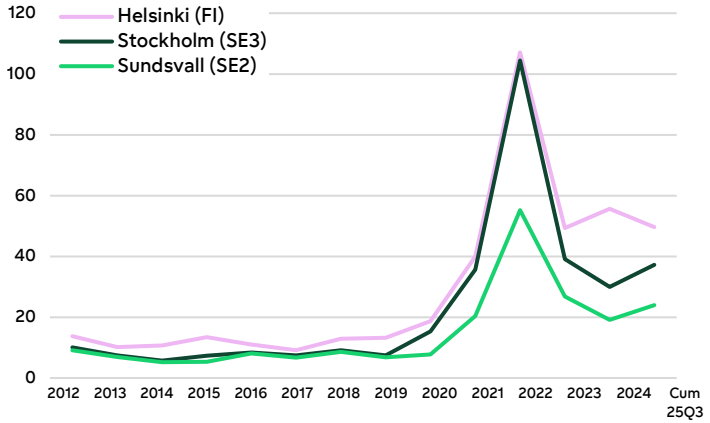
2. Environmental values
- Guarantees of Origin (Europe) as part of the sold power
- Elcertificates (Sweden)

OPTIMISATION PREMIUM*)
10 €/MWh in 2025
8–10 €/MWh in 2026
6–8 €/MWh 2027–

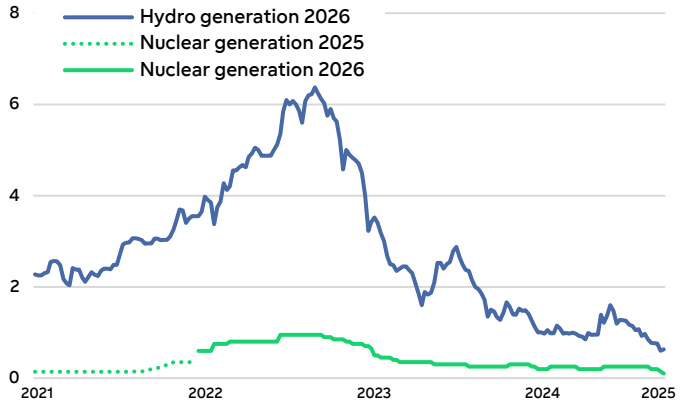
Nordic spot price
€/MWh



Nordic spot price volatility
Stand. dev. avg. €/MWh



Price of Guarantees of Origin
€/MWh



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

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

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 ~8 GW in permitting phase
	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

* 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

CAPITAL EXPENDITURE 2026–2030

Objective: sustain and grow business through strategic investments

- Maintenance capex ensures operational reliability (€1.25 bn)
- Growth capex drives future earnings and competitiveness (€750 million)
- Investment decisions based on investment criteria, hurdle rates of 150–400 bps

GROWTH

GROUP COMPARABLE RONA 14%

Objective: efficient use of capital

- Drives profitability and asset productivity
- Continuous efficiency improvement and cost awareness
- LTM Q3 ’25 RONA 10.3%

RETURNS

SHAREHOLDER RETURNS

Objective: commitment to deliver attractive returns through disciplined capital allocation contributing to shareholder value

- Dividend policy: Payout ratio of 60–90% of Comparable EPS
- Competitive cash dividends

SHARE-HOLDER DISTRIBUTION

BALANCE SHEET, LIQUIDITY AND CASH FLOW

Objective: credit rating of at least BBB

- Optimise capital structure and leverage (Financial net debt/Comparable EBITDA max 2.5 times)
- Adequate liquidity and effective cash flow ensure operational flexibility and support business needs and strategic agility

FINANCIAL STRENGTH

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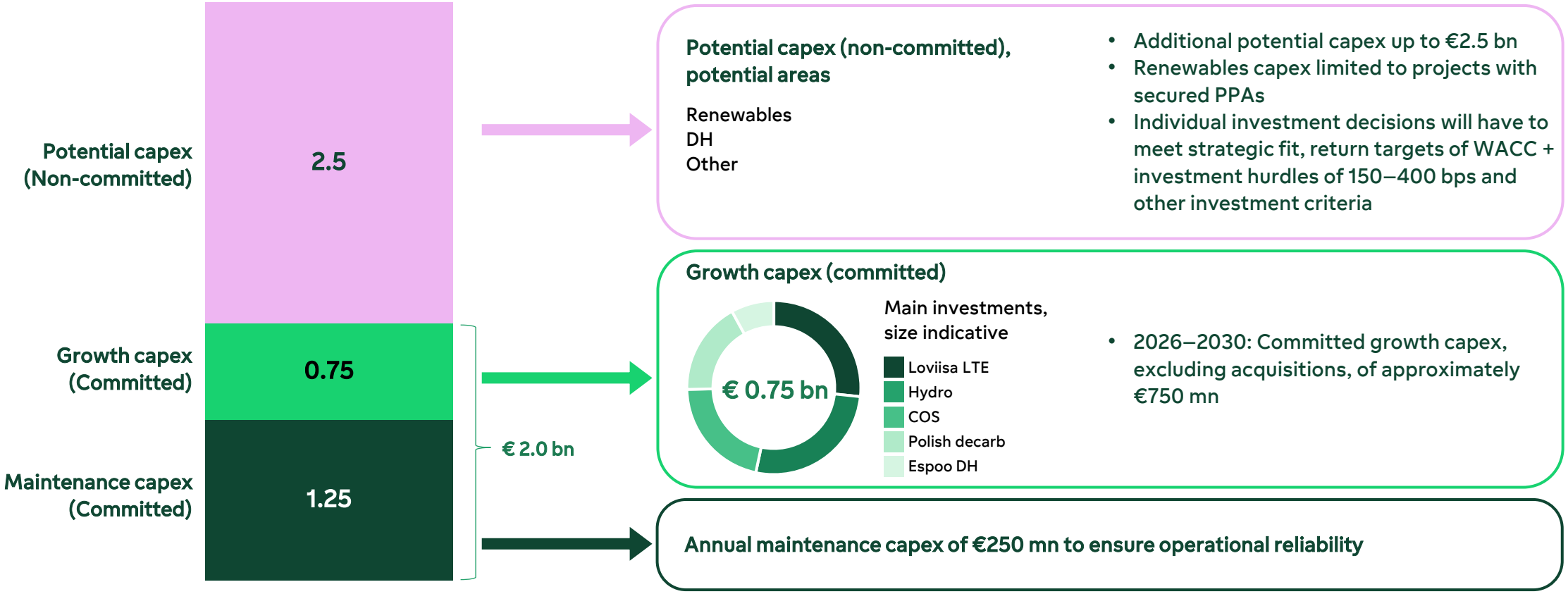
Outlook on capital expenditure: 2026–2030

Capex outlook 2026–2030 (€bn)



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

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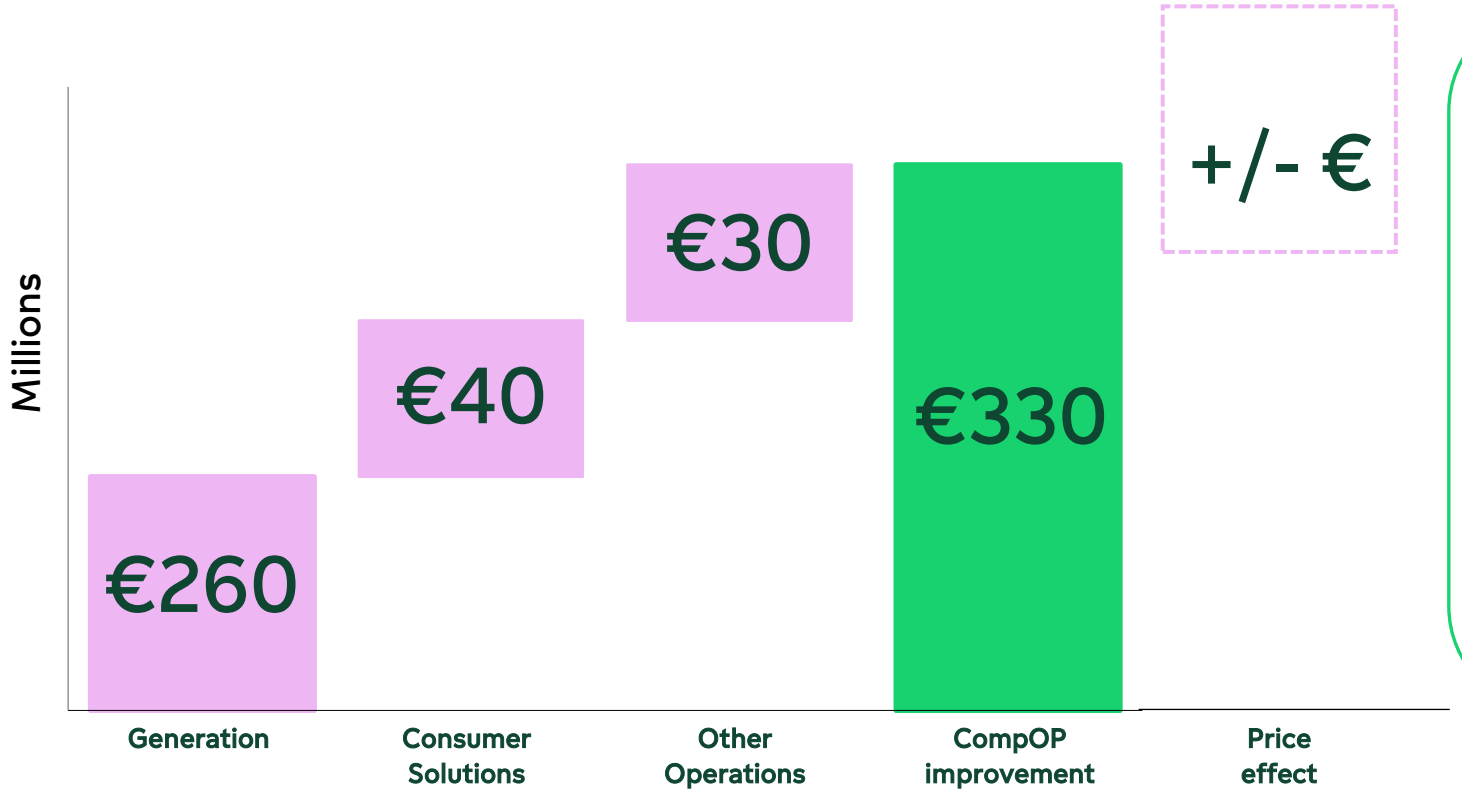
Earnings improvement with own actions – Comparable operating profit of €330* million by 2030



Generation segment:
- Generation availability, volumes
- Heating & Cooling
- Improved performance in co-owned assets

Consumer Solutions segment:
- Organic growth
- Operational and cost efficiency

Other Operations segment:
- Lower fixed costs
- Structural changes

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

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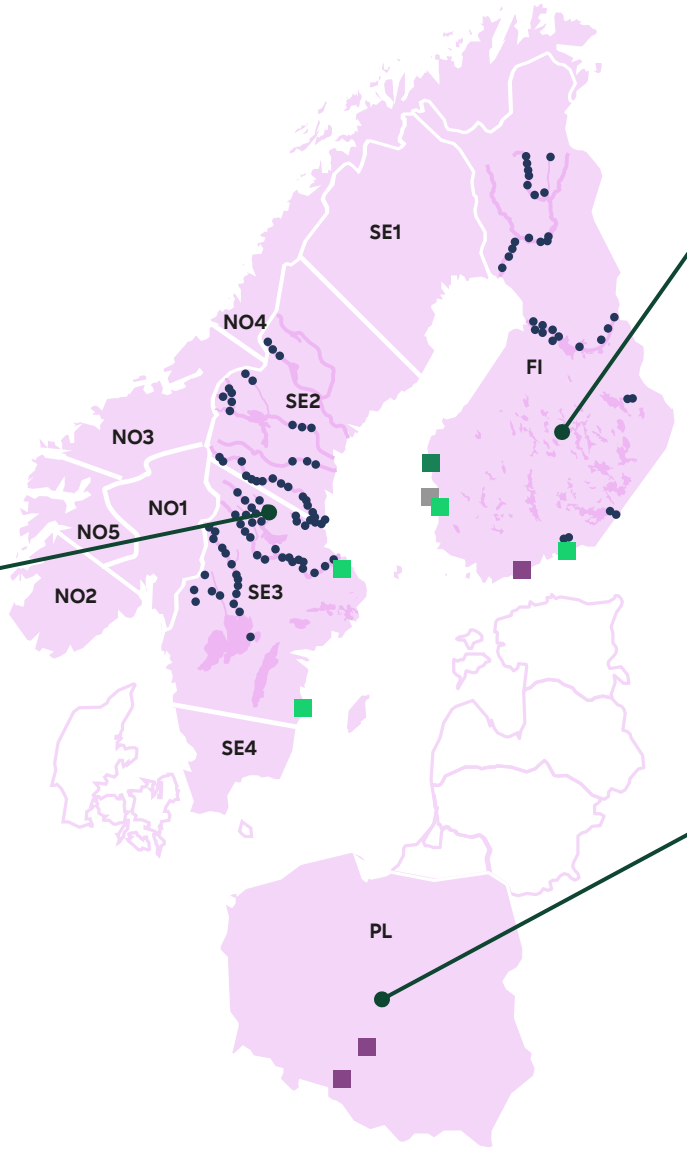
Power generation capacity of Fortum

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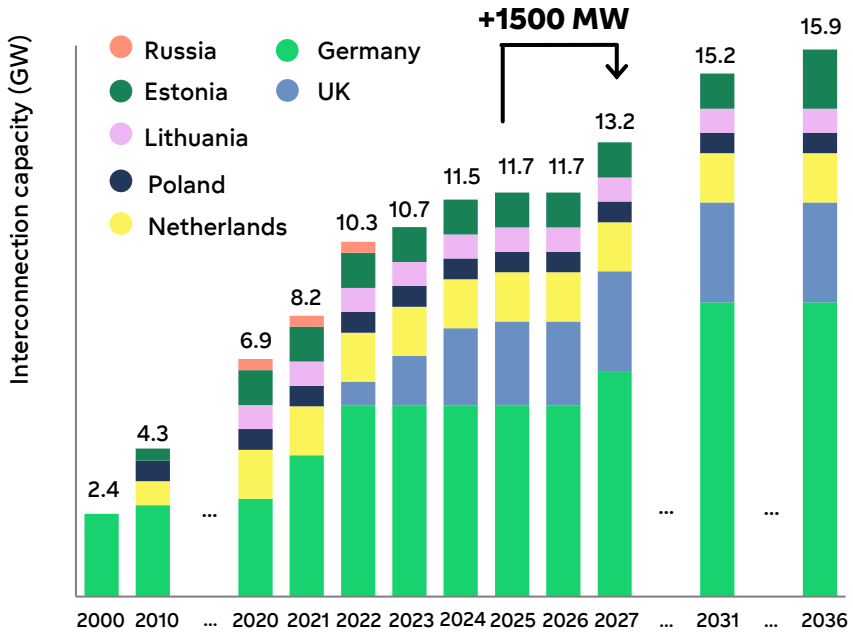
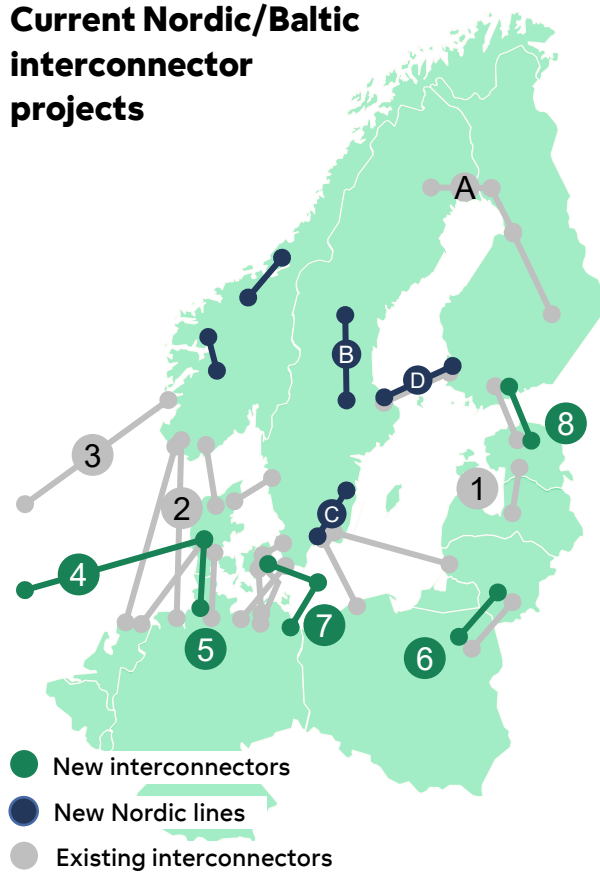
Nordic, Baltic, Continental and UK markets are integrating – Interconnection capacity growing to over 13 GW during 2026

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





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**
8. A third Baltic interconnector, Estlink 3, is planned to be built **in 2035** with a capacity of 700 MW

A. 800 MW 3rd 400 kV SE1-FI Aurora Line **November 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**

D. 800 MW SE3-FI Fenno-Skan 3 line is planned to replace the ageing 400 MW Fenno-Skan 1 connection **in 2038**

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

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

Attractive choice for our customers	Best-in-class operations with sustainable cash flows	Enabling industrial decarbonisation by electrification	Prudent capital allocation with focus on growth
Comprehensive offerings for evolving customer needs	Competitive and resilient Nordic generation portfolio	Hydro and nuclear at scale, complemented by wind and solar	Strong financial position enabling strategic flexibility

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INTERIM REPORT
JANUARY–SEPTEMBER 2025

Fortum Corporation

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Highlights Q3 2025

- Achieved power price of 46.1 EUR/MWh (44.1)
  - Higher realised blended market price 36.7 EUR/MWh (19.8)
  - High hedge ratio, lower hedge price
  - Good optimisation premium
- Temporarily low nuclear and hydro volumes, 1.7 TWh lower
- Strategy implementation
  - Efficiency improvement programme according to plan
  - Renewables pipeline strengthened with acquired 4.4-GW portfolio
  - Coal exit progressing with investment in CHP in Zabrze, Poland

UPDATE: Optimisation premium for 2025 appr. 10 €/MWh

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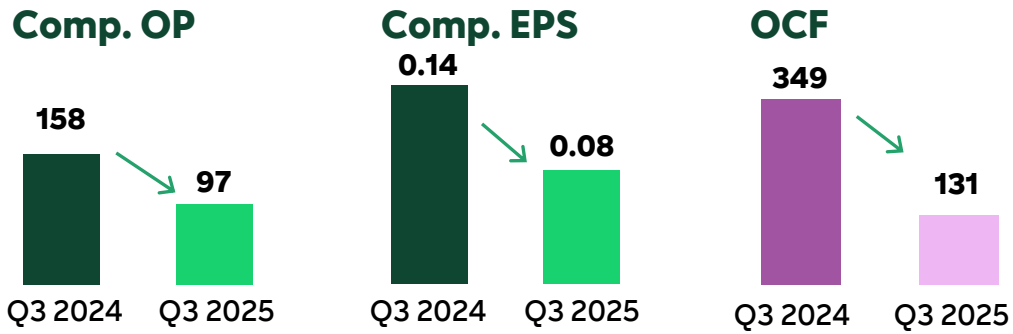
Strong achieved power price and low generation volumes

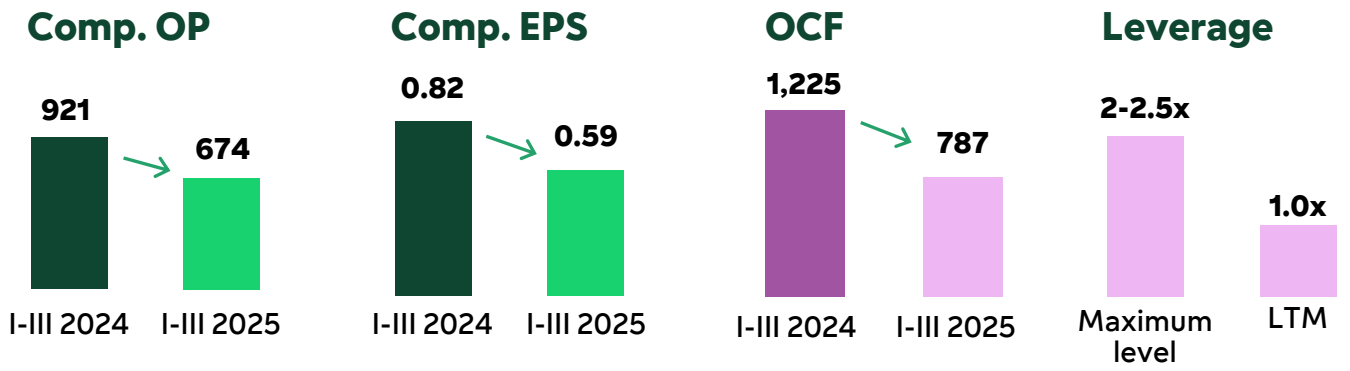
Comparable operating profit
declined mainly due to lower volumes in the Generation segment

Cash flow
decreased due to lower comparable EBITDA

Financial Net debt-to-Comparable EBITDA
at 1.0x, financial net debt of EUR 1,283 million

Key financial indicators





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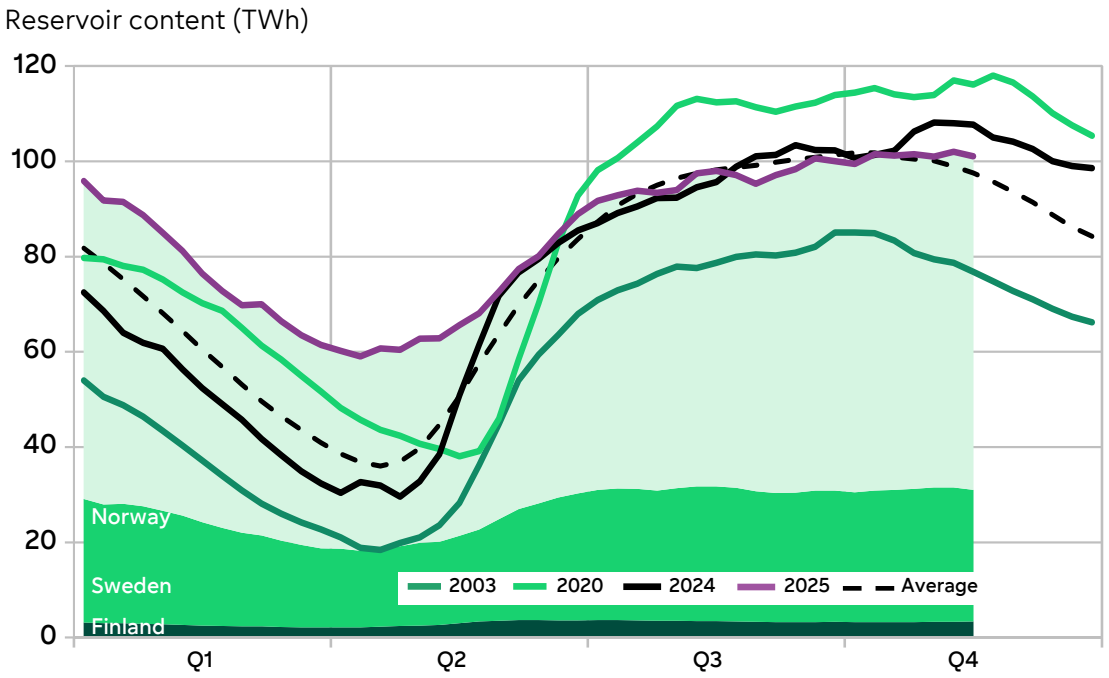
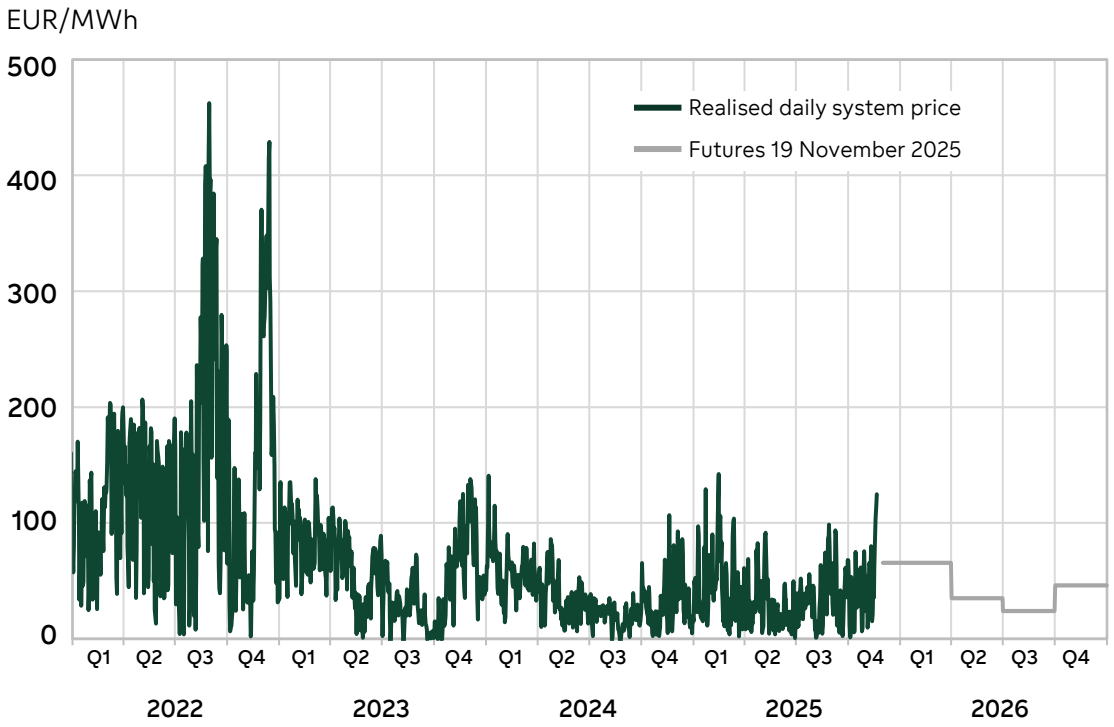
Nordic hydro reservoirs and power prices

Hydro reservoirs



Power price



Source: Nord Pool, Nasdaq Commodities

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Key figures

MEUR	III/2025	III/2024	I-III/2025	I-III/2024	2024	LTM
Sales	929	1,094	3,545	4,365	5,800	4,980
Comparable EBITDA	175	254	903	1,202	1,556	1,258
Comparable operating profit	97	158	674	921	1,178	930
Comparable net profit	70	117	531	731	900	700
Comparable EPS	0.08	0.14	0.59	0.82	1.00	0.77
Net cash from operating activities	131	349	787	1,225	1,392	954
Financial net debt / Comp. EBITDA					0.2	1.0

LTM performance

- Comparable operating profit at EUR 930 million
- Credit metrics with Financial Net debt-to-Comparable EBITDA ratio at 1.0x
- Comparable net profit at EUR 700 million
- Net cash from operating activities EUR 954 million

Q3 2025

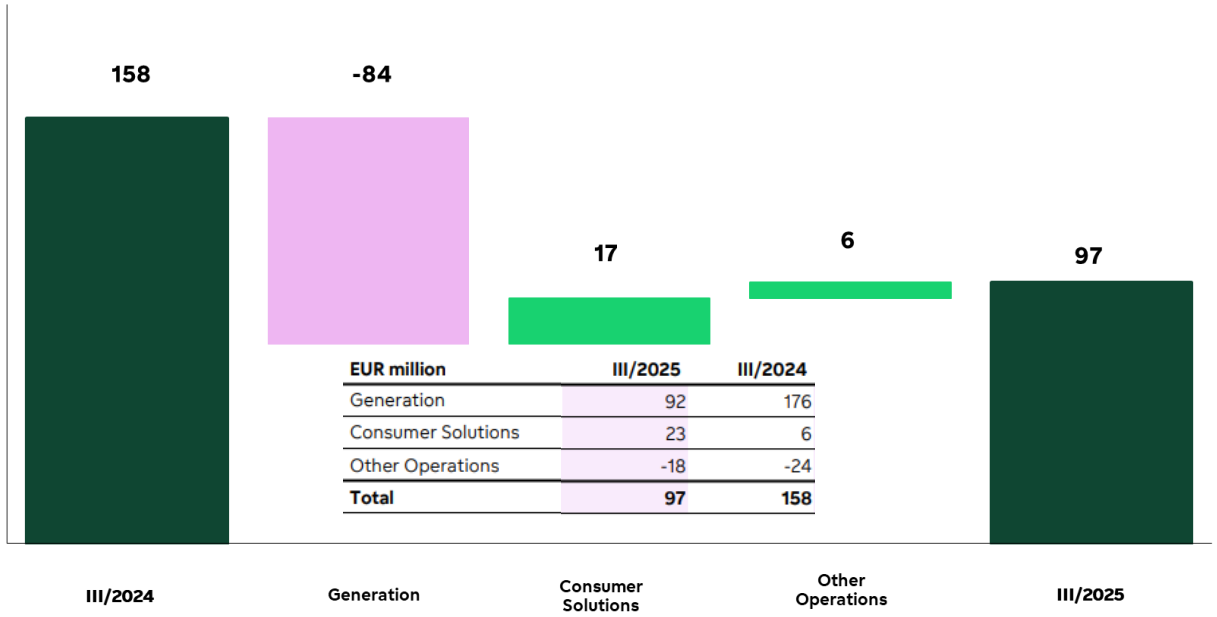
Generation
Comparable operating profit decreased clearly, mainly due to lower nuclear and hydro volumes, lower hedge power prices, and somewhat higher property taxes in nuclear and hydro in Sweden. The result contribution of the Pjelax wind farm was slightly negative. The result of the district heating business was negative, mainly impacted by the lower sales price for power in Poland.

Consumer Solutions
Comparable operating profit - an all-time-high level in a third quarter - increased mainly due to improved electricity margins in the Nordics and improved gas margins in the enterprise customers business in Poland.

Other Operations
Comparable operating profit improved mainly due to lower fixed costs and higher internal charges for services of enabling functions.

Results impacted by low volumes

Comparable operating profit
(EUR million)



EUR million	III/2025	III/2024
Generation	92	176
Consumer Solutions	23	6
Other Operations	-18	-24
Total	**97**	**158**

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Q1-Q3 2025

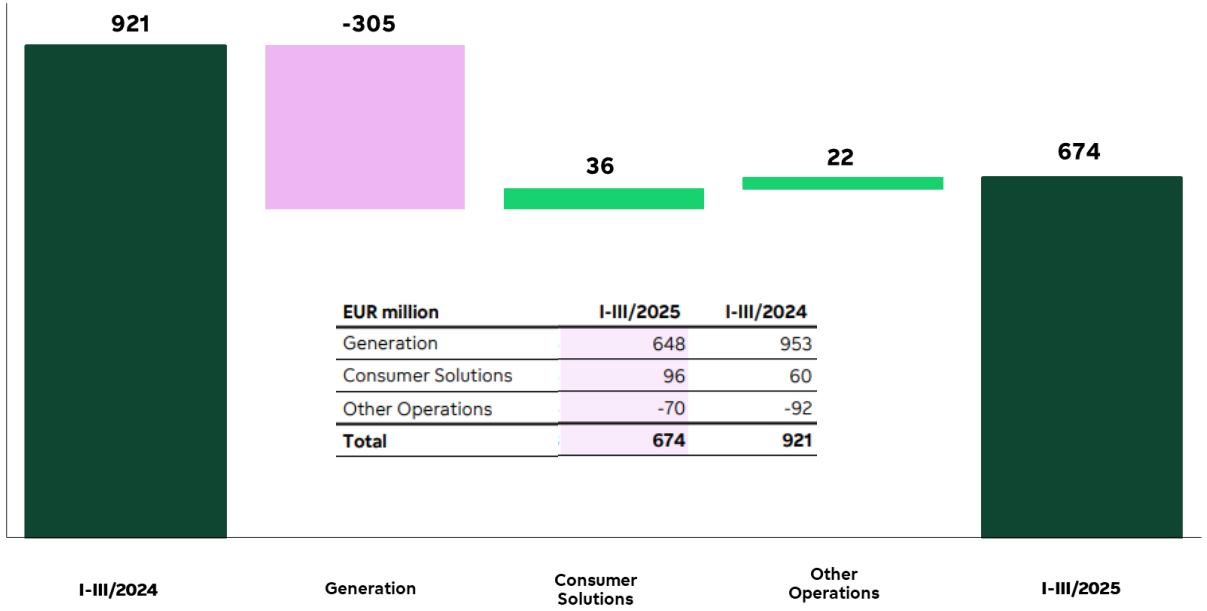
Generation
Comparable operating profit decreased clearly mainly due to lower hydro and nuclear volumes, lower spot and hedge power prices, and somewhat higher property taxes in nuclear and hydro in Sweden as well as higher nuclear fuel costs. The result contribution of the Pjelax wind farm was slightly negative and lower than in the comparison period following lower power prices. The comparison period was positively impacted by a sales gain of EUR 16 million from the Indian solar power portfolio. The result of the district heating business was at the same level as in the comparison period. Lower fuel and CO_2 costs as well as higher heat price offset the impact from lower sales price of power.

Consumer Solutions
Reaching an all-time-high level for the first nine months, comparable operating profit increased mainly a result of improved gas margins in the enterprise customers business in Poland, improved electricity margins in the Nordics and appr. EUR 13 million cost synergies from the completed brand mergers.

Other Operations
Comparable operating profit improved mainly due to the positive impact from divestments finalised in 2024, lower fixed costs and higher internal charges for services of enabling functions.

Results impacted by lower volumes and prices

Comparable operating profit
(EUR million)



EUR million	I-III/2025	I-III/2024
Generation	648	953
Consumer Solutions	96	60
Other Operations	-70	-92
Total	**674**	**921**

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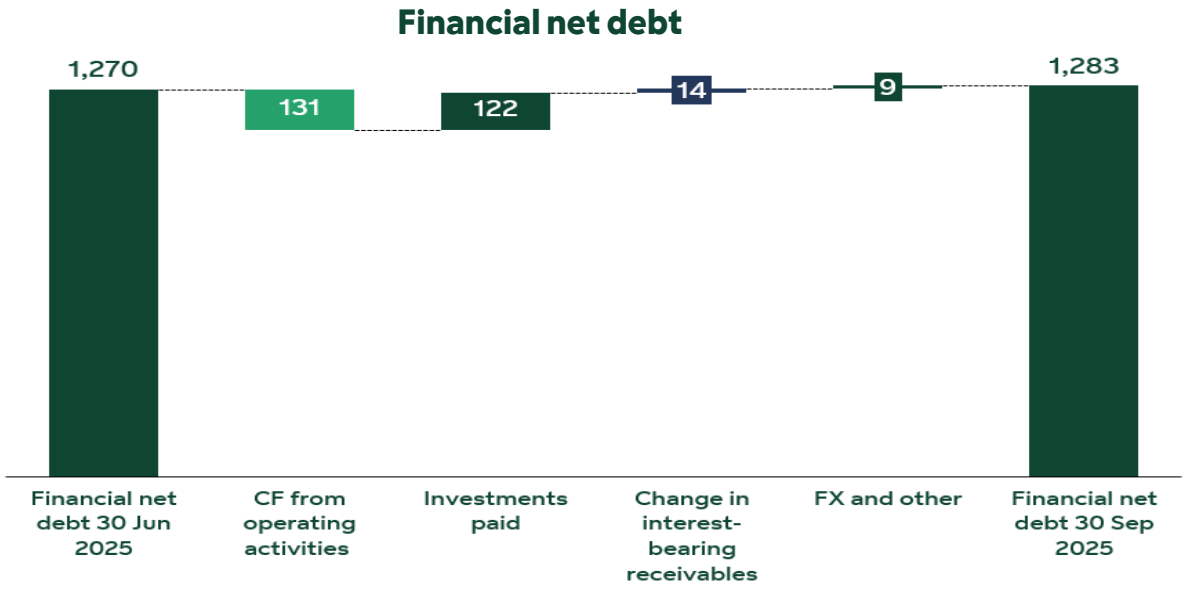
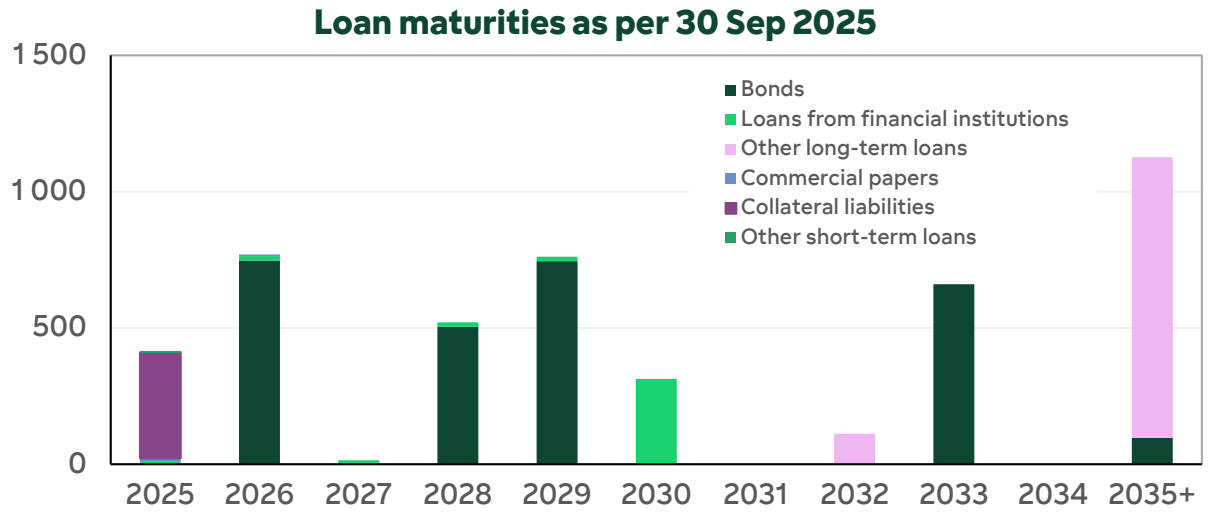
Low leverage and strong liquidity





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 Sep 2025:

Total loans of EUR 4.7 bn excl. leases

- Average interest rate of 3.3% for Fortum Group loan portfolio incl. derivatives hedging financial net

Liquidity reserves of EUR 7.0 bn

- Liquid funds of EUR 3.1 bn with average interest rate of 2.1%
- Undrawn committed credit facilities of EUR 3.9 bn

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Outlook

Generation's Nordic outright (changed):

Hedges:
For the rest of 2025: 90% hedged at 42 €/MWh
(previously reported: N/A)
For 2026: 70% hedged at 41 €/MWh
(previously reported: 60% at 40 €/MWh)
For 2027: 45% hedged at 39 €/MWh (previously reported: N/A)

Annual optimisation premium* (6–8 €/MWh):
For 2025: appr. 10 €/MWh (previously 7–9 €/MWh)

Volumes:
3.6 TWh lower nuclear volumes in 2025
Below normal hydro volumes in 2025

Tax guidance for 2025-2026 (unchanged):

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

Property tax for hydro and nuclear in Sweden increases by approx. € 30 million from 2025, new run-rate until the end of 2030

Capital expenditure guidance (unchanged):

2025–2027:

Capital expenditure, excl. 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

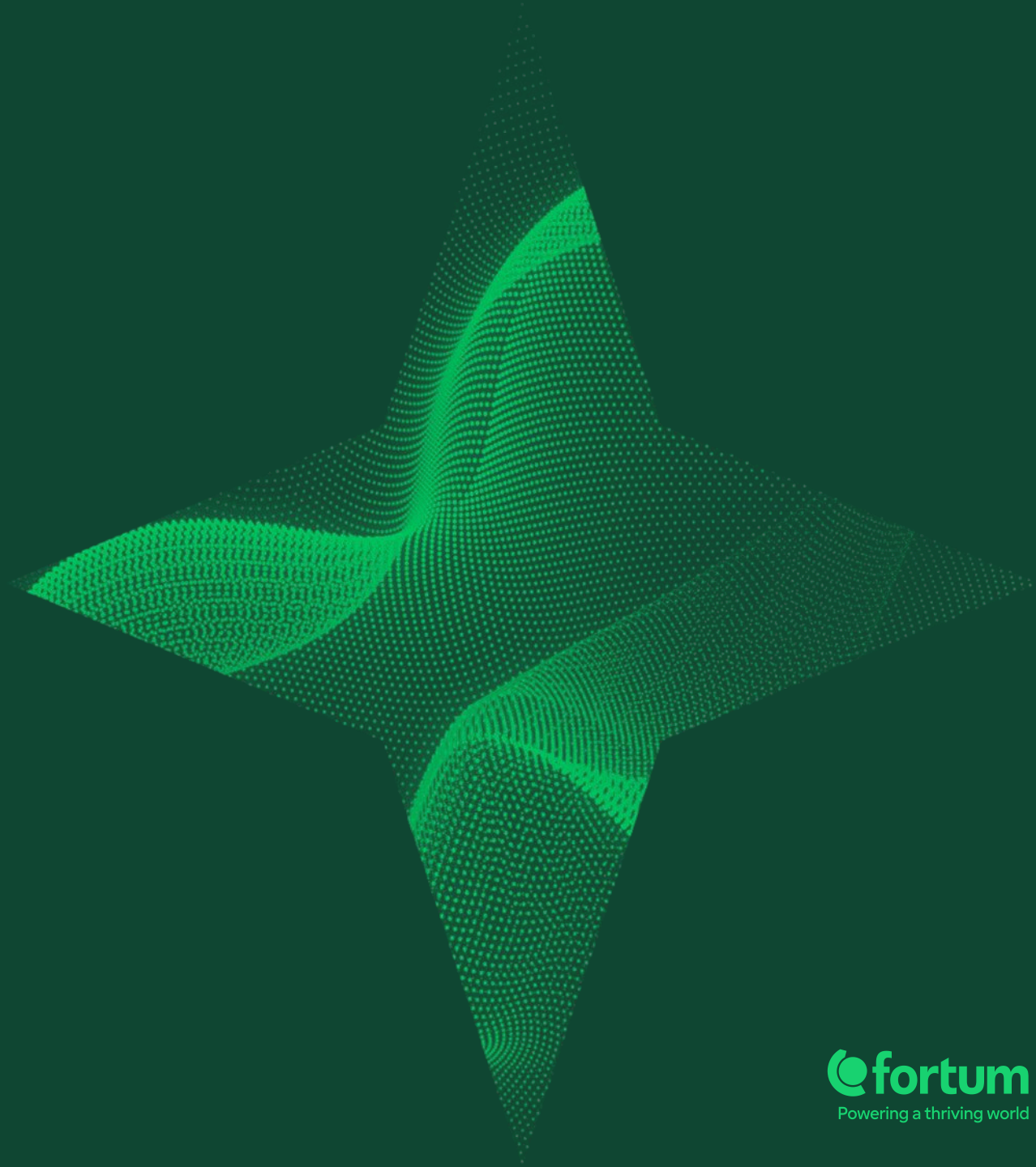
Efficiency improvement programme:

Fortum reduces its annual fixed cost base by € 100 million (excluding inflation) by the end of 2025 with full run-rate from beginning of 2026

In 2026, the fixed cost base is expected to be approx. € 870 million, including the fixed cost increase of appr. € 20 million in Swedish property tax from 2025

* Depending on market conditions

APPENDIX



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Income statement

MEUR	III/2025	III/2024	I-III/2025	I-III/2024	2024	LTM
Sales	929	1,094	3,545	4,365	5,800	4,980
Other Income	4	5	16	38	48	26
Materials and services	-553	-611	-2,043	-2,474	-3,295	-2,864
Fixed costs	-207	-236	-615	-727	-996	-884
Depreciations and amortisation	-78	-96	-230	-281	-379	-328
Comparable operating profit	**97**	**158**	**674**	**921**	**1,178**	**930**
Items affecting comparability	-36	-35	-40	14	147	94
Operating profit	**60**	**123**	**634**	**935**	**1,325**	**1,024**
Share of profits/loss of associates and joint ventures	9	34	45	57	19	7
Finance costs - net	-11	3	-44	20	55	-8
Profit before income tax	**58**	**160**	**636**	**1,012**	**1,399**	**1,024**
Income tax expense	-7	-27	-117	-190	-239	-167
Net profit	**51**	**133**	**519**	**822**	**1,160**	**857**
Attr. to owners of parent	52	132	520	820	1,164	864
Attr. to non-controlling interest	-1	1	-1	2	-4	-7

Q3 2025

- Recycling and waste business divested in November 2024
- Quarterly fixed costs EUR 207 million
- Share of profits of associates include nuclear-related items in Sweden and Finland
- Comparable ‘Finance costs – net’ of EUR -14 million, reported number affected by nuclear related items

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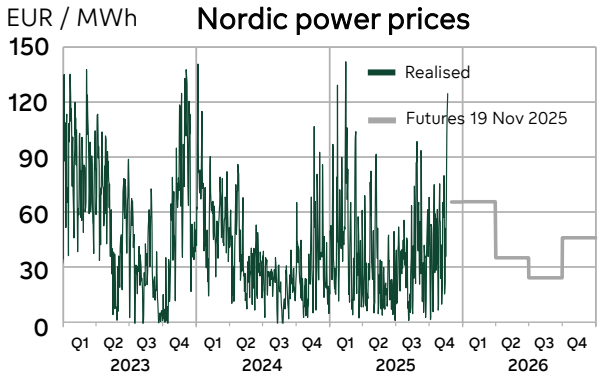
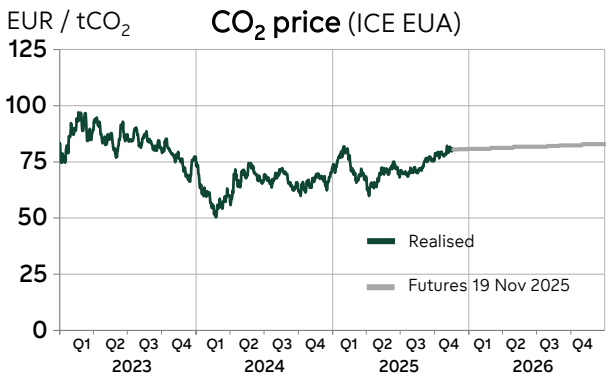
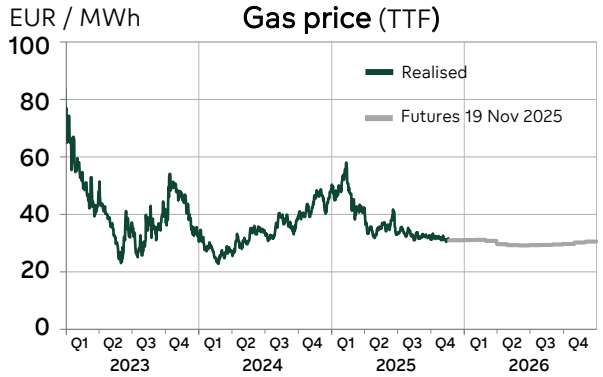
Nordic prices supported by dry weather and declined reservoirs







Source: NordPool, Refinitiv
Daily market prices 19 November 2025; 2025 and 2026 future quotations

- Commodity markets were calm overall in Q3. With gas and carbon prices steady and coal easing from summer highs, Nordic prices were mainly driven by wind, hydro and nuclear availability.
- Nordic futures for late 2025 and 2026 strengthened through Q3 as drier conditions reduced the hydro surplus, particularly in southern Norway, while hydro power output remained slightly above normal.
- Spot and futures prices also found support from low wind speeds and lower nuclear availability.

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GENERATION:

Low volumes and higher sales price

III/2025 vs. III/2024

Comparable operating profit down by 48% to EUR 92 million

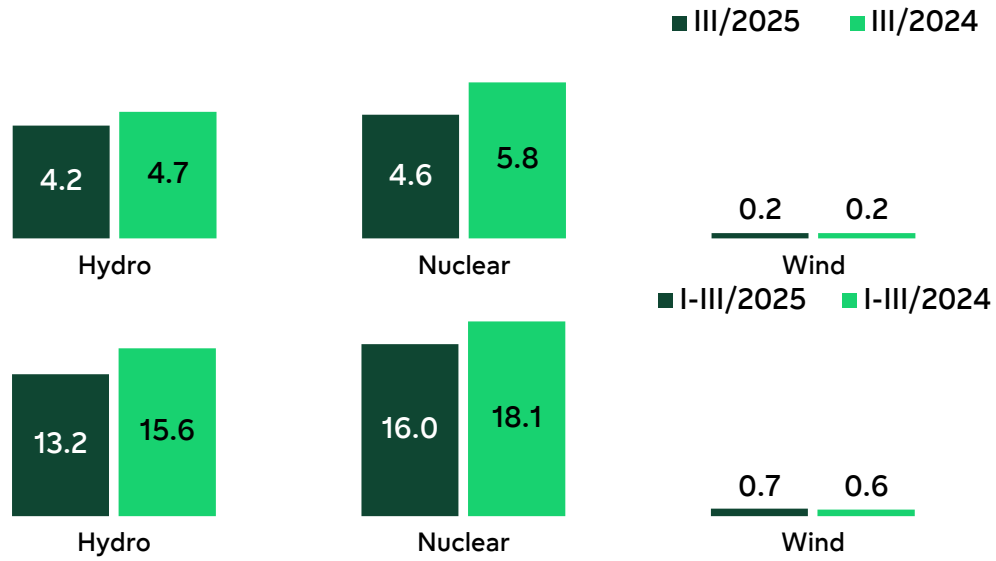
mainly by lower nuclear and hydro volumes, lower hedge power prices, and somewhat higher property taxes in nuclear and hydro in Sweden. The result contribution of the Pjelax wind farm was slightly negative. The result of the district heating business was negative, mainly impacted by the lower sales price for power in Poland.

I-III/2025 vs. I-III/2024

Comparable operating profit down by 32% to EUR 648 million

mainly by lower hydro and nuclear volumes, lower spot and hedge power prices, and somewhat higher property taxes in nuclear and hydro in Sweden as well as higher nuclear fuel costs. The result contribution of the Pjelax wind farm was slightly negative and lower than in the comparison period following lower power prices. In the comparison period, the result of the renewables business was positively impacted by a sales gain of EUR 16 million from the divestment of Fortum's remaining share in the Indian solar power portfolio. The result of the district heating business was at the same level as in the comparison period. Lower fuel and CO_2 costs as well as higher heat price offset the impact from lower sales price of power.

Power generation volumes, TWh



MEUR	III/2025	III/2024	I-III/2025	I-III/2024	2024	LTM
Sales	590	644	2,327	2,853	3,795	3,269
Comparable EBITDA	142	225	798	1,102	1,421	1,118
Comparable operating profit	92	176	648	953	1,218	913
Comparable net assets			7,833	7,533	7,608	
Comparable RONA, %					16.0	11.5
Gross investments	88	95	316	250	355	421

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CONSUMER SOLUTIONS:

Record results

III/2025 vs. III/2024

Comparable operating profit increased by EUR 17 million to EUR 23 million

reaching an all-time-high level in a third quarter, mainly due to improved electricity margins in the Nordics and improved gas margins in the enterprise customers business in Poland.

Number of customers (‘000)

I-III/2025 vs. I-III/2024

Comparable operating profit increased by EUR 36 million to EUR 96 million

reaching an all-time-high level for the first nine months. The continued improvement was mainly a result of improved gas margins in the enterprise customers business in Poland, improved electricity margins in the Nordics and approximately EUR 13 million cost synergies from the completed brand mergers, including Telge Energi.

MEUR	III/2025	III/2024	I-III/2025	I-III/2024	2024	LTM
Sales	573	509	2,146	2,281	3,073	2,938
Comparable EBITDA	46	26	161	121	161	201
Comparable operating profit	23	6	96	60	76	112
Comparable net assets			594	543	725	
Comparable RONA, %					11.2	17.8
Gross investments	15	18	63	53	71	81

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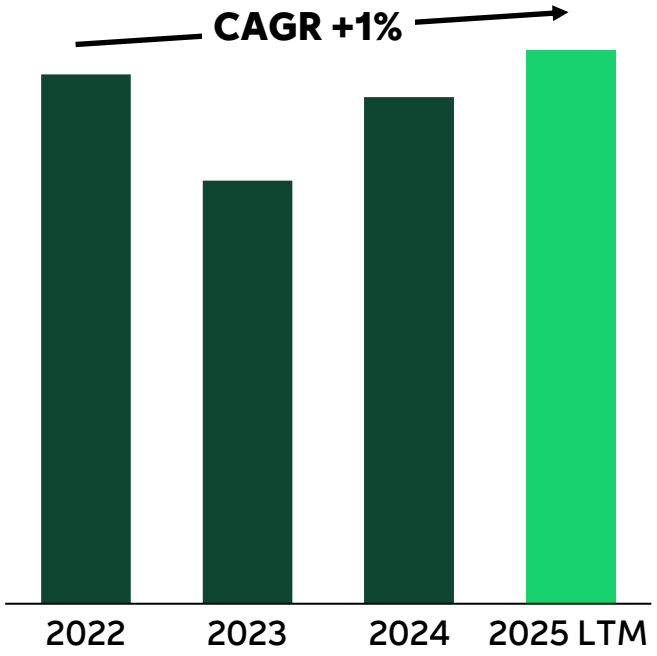
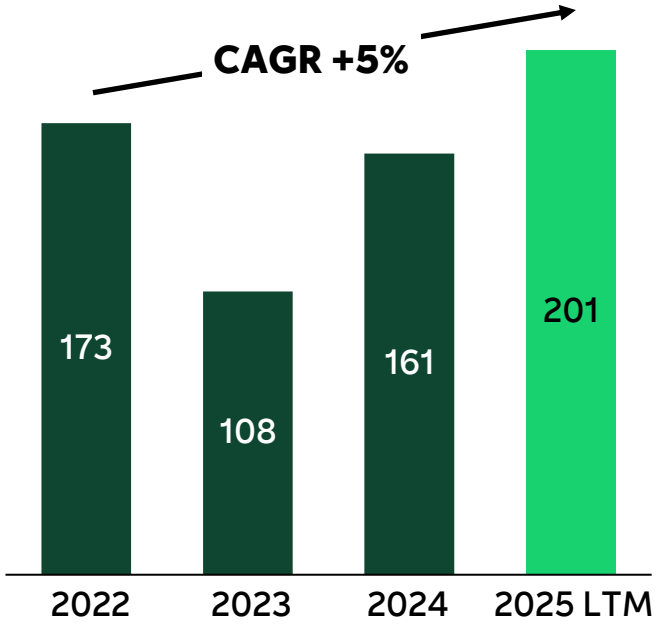
CONSUMER SOLUTIONS:

Growing net revenues with a scalable platform – improving EBITDA by mid-single digits and RONA to high-teens

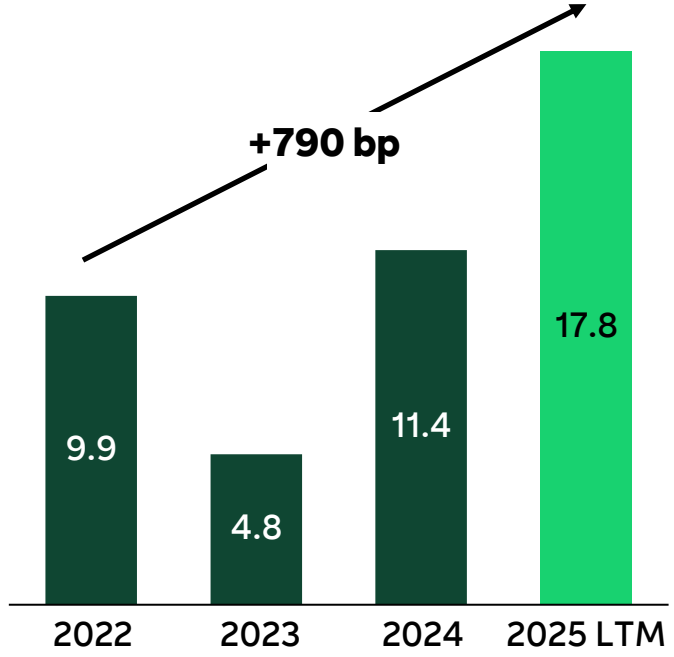
NET REVENUES (MEUR)



EBITDA (MEUR)



RETURN ON NET ASSETS (%)



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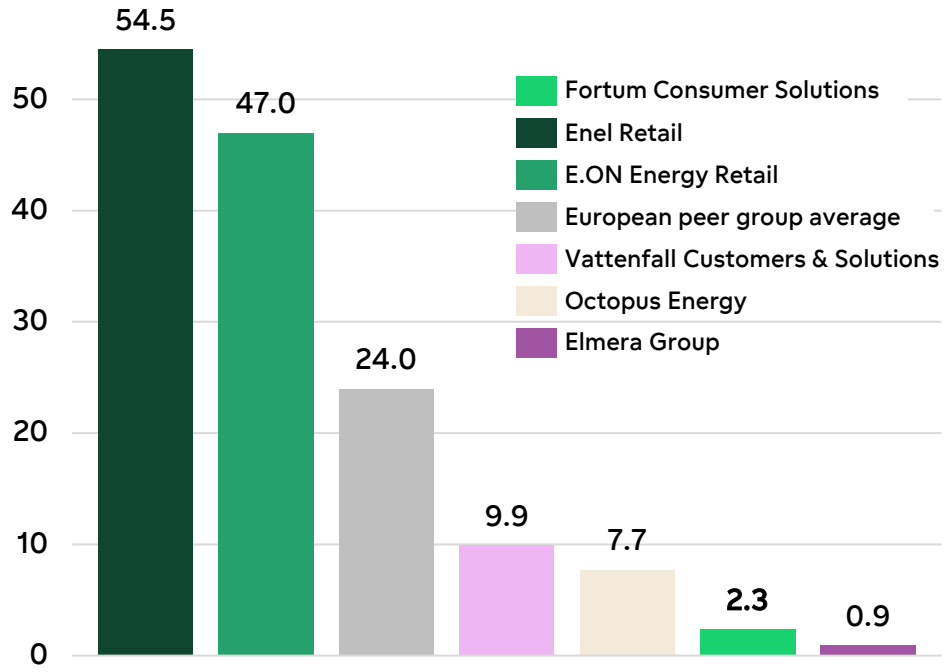
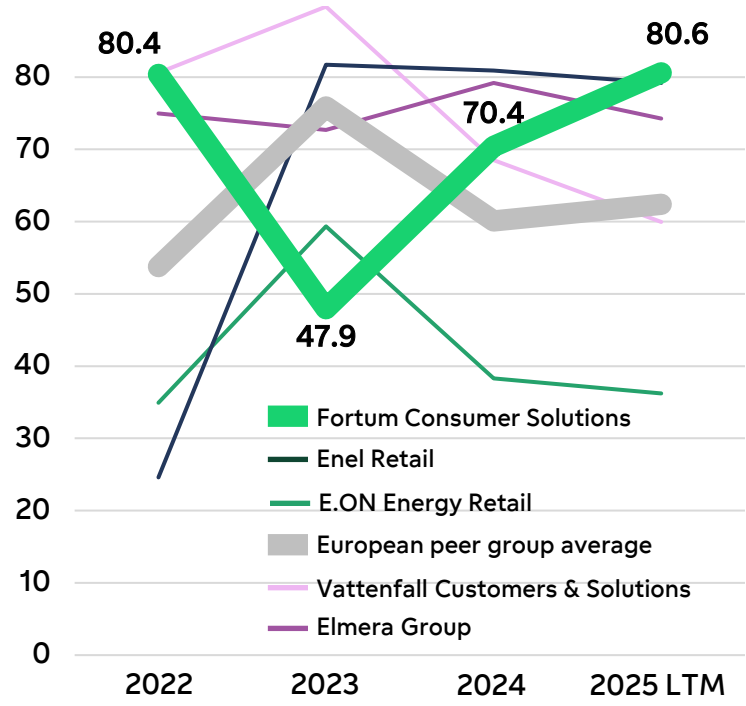
CONSUMER SOLUTIONS:

Achieving best-in-class EBITDA per customer performance – despite being sub-scale in size compared to European peers

PEER GROUP NUMBER OF CUSTOMERS (MILLIONS, Q2 2025)



PEER GROUP EBITDA / CUSTOMER (EUR)



Source: Company reports, Fortum analysis

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OTHER OPERATIONS:

Results improved

III/2025 vs. III/2024

Comparable operating profit improved by EUR 6 million to EUR -18 million

mainly due to lower fixed costs and higher internal charges for services of enabling functions.

I-III/2025 vs. I-III/2024

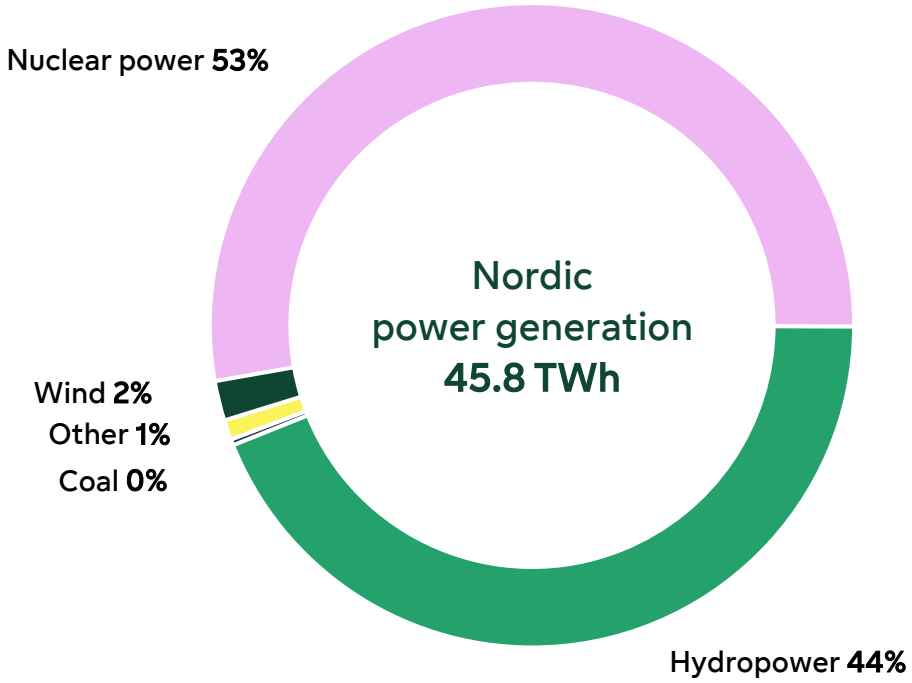
Comparable operating profit improved by EUR 22 million to EUR -70 million

mainly due to the positive impact from divestments finalised in 2024 in the Circular Solutions business, lower fixed costs and higher internal charges for services of enabling functions.

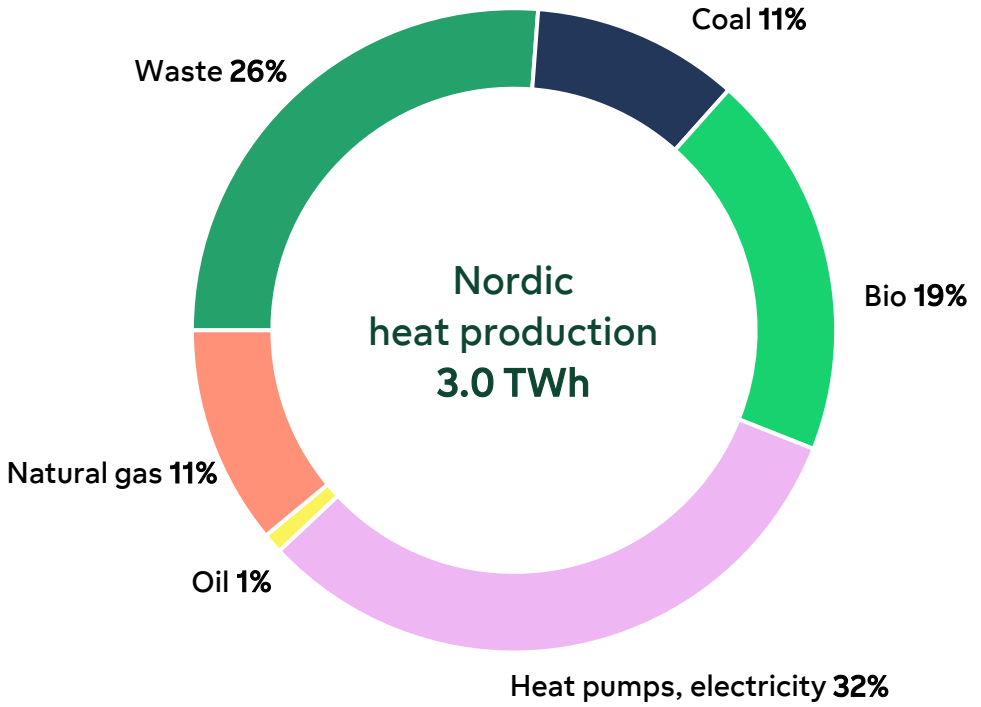
MEUR	III/2025	III/2024	I-III/2025	I-III/2024	2024	LTM
Sales	45	165	138	455	596	279
Comparable EBITDA	-13	3	-55	-21	-26	-61
Comparable operating profit	-18	-24	-70	-92	-116	-95
Gross investments	10	20	25	59	90	56

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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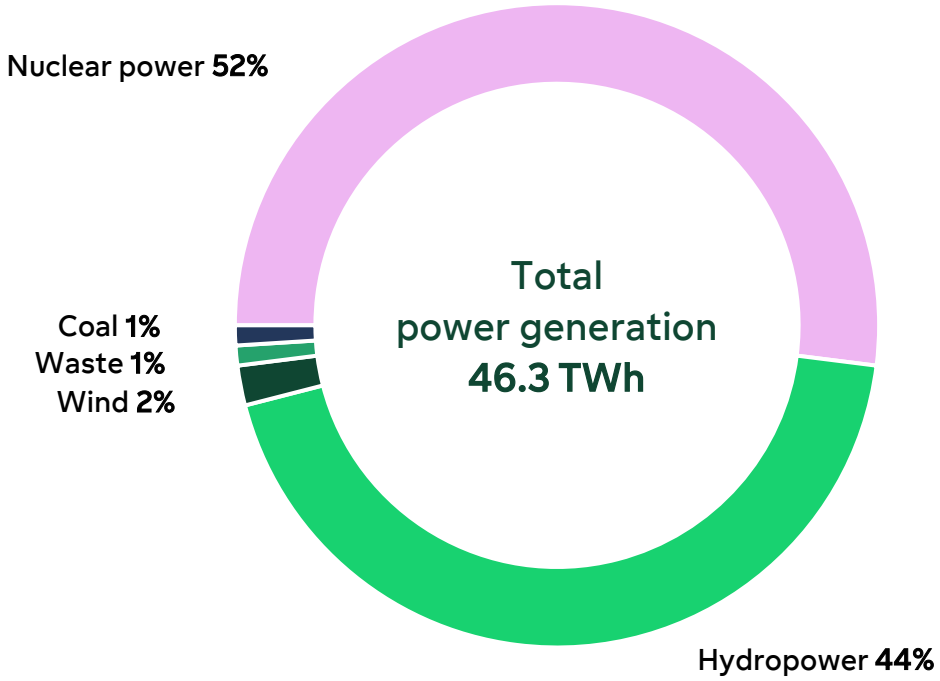
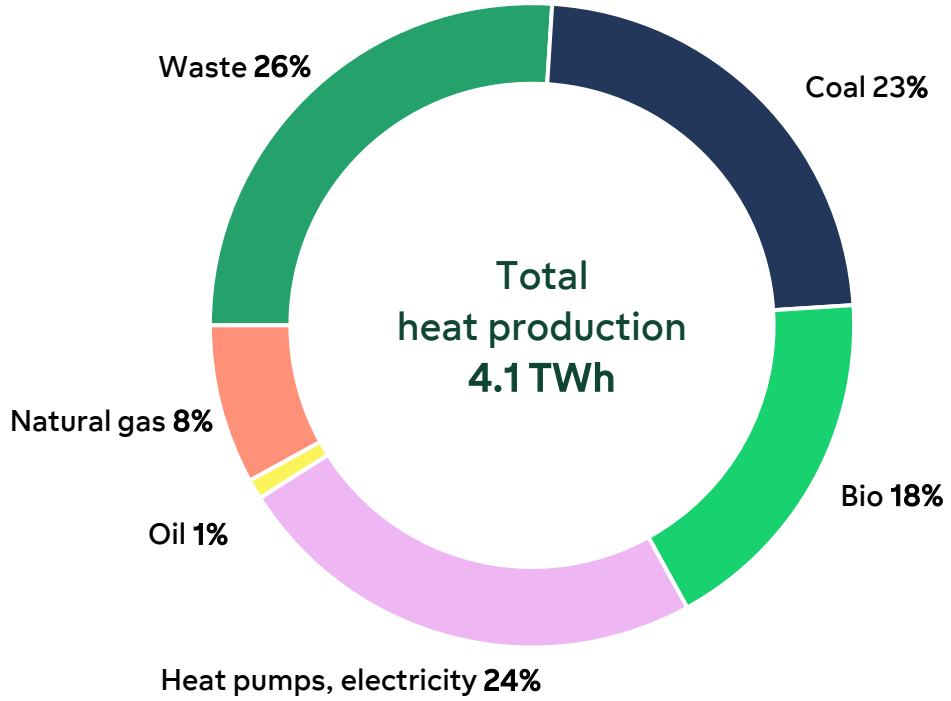
Fortum's power generation and heat production by source

Fortum’s power generation in 2024



Fortum’s heat production in 2024



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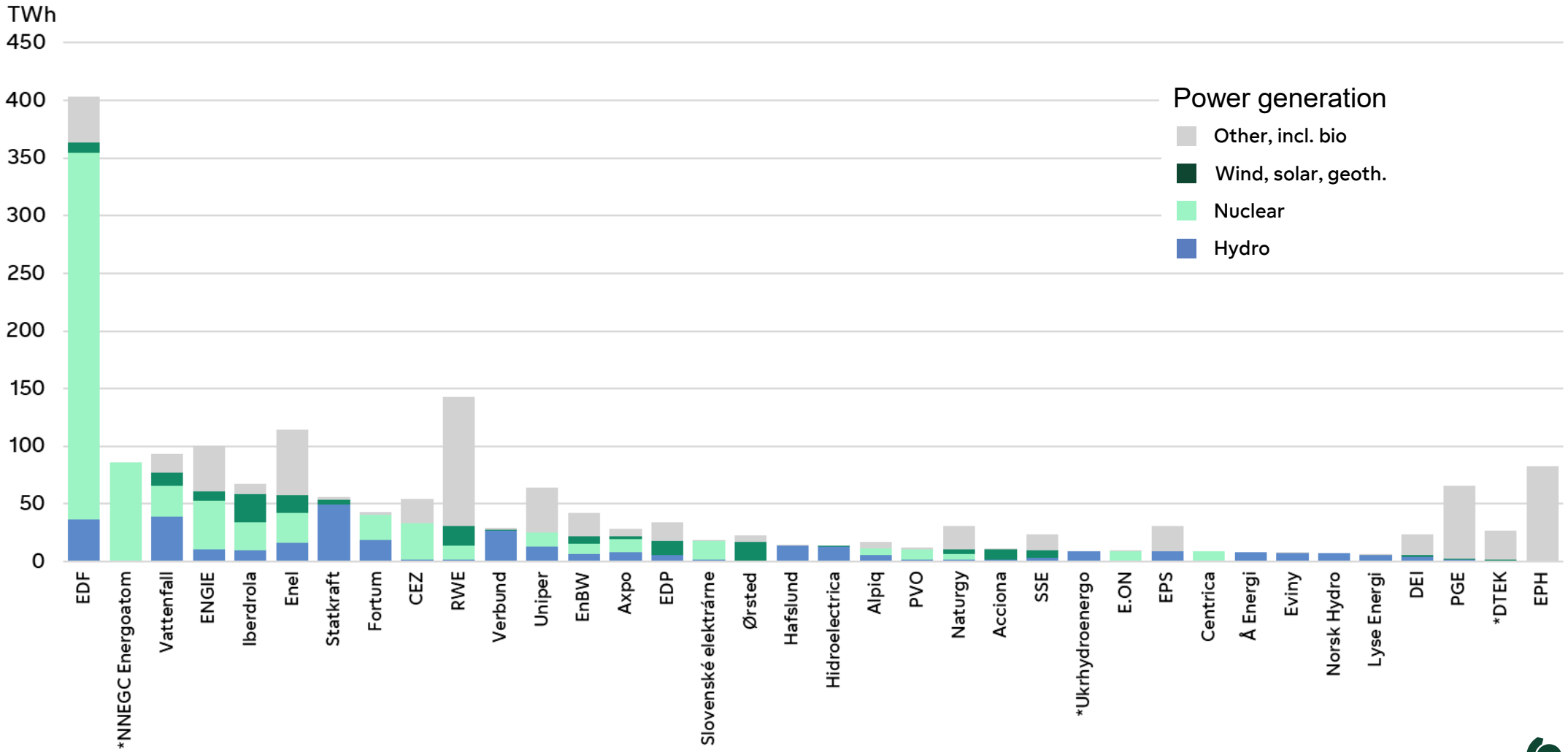
Largest CO_2 free generators in Europe



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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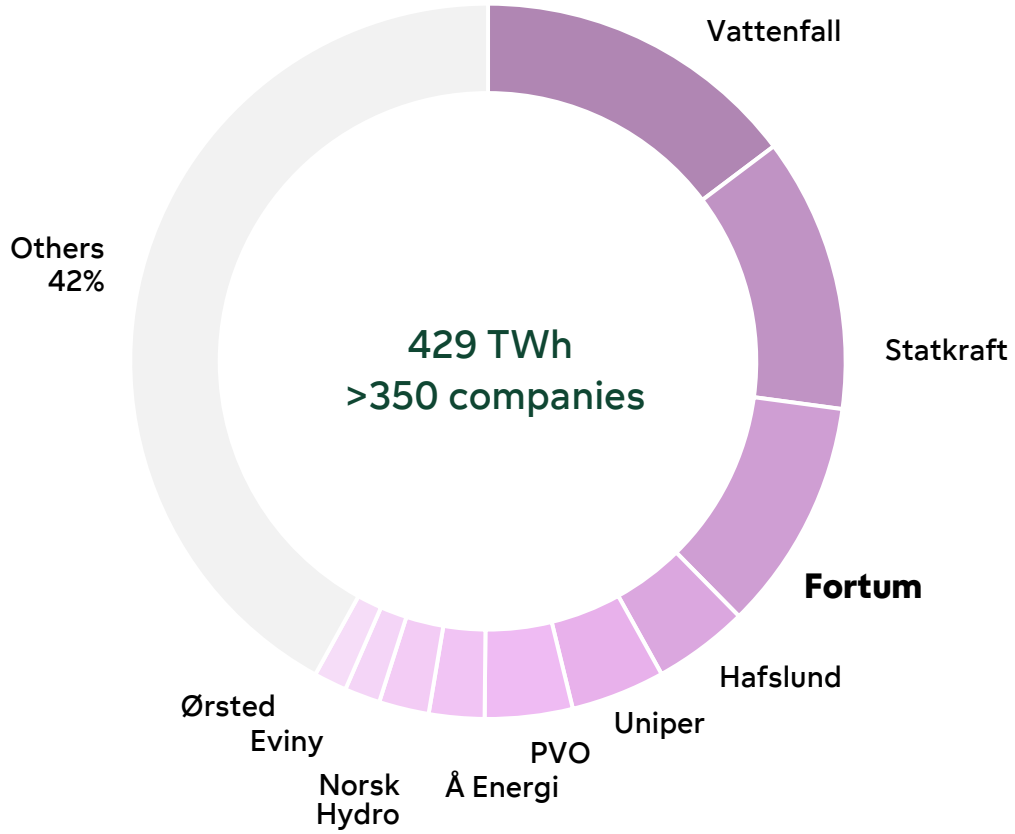
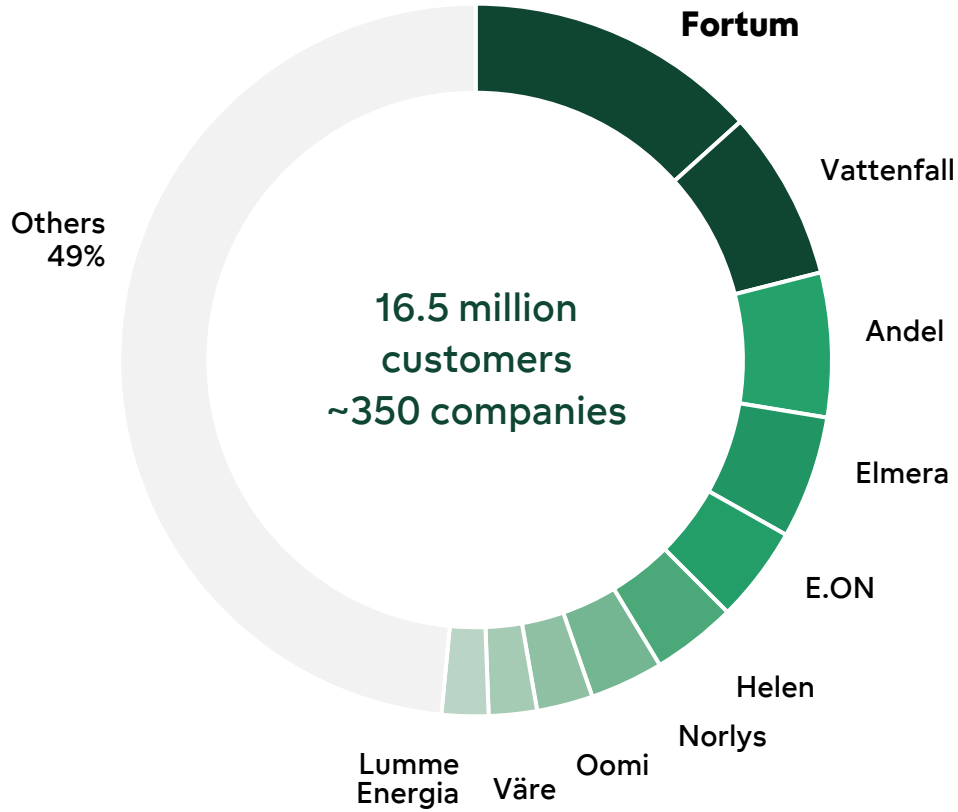
Fortum a leading player in a highly fragmented Nordic power market

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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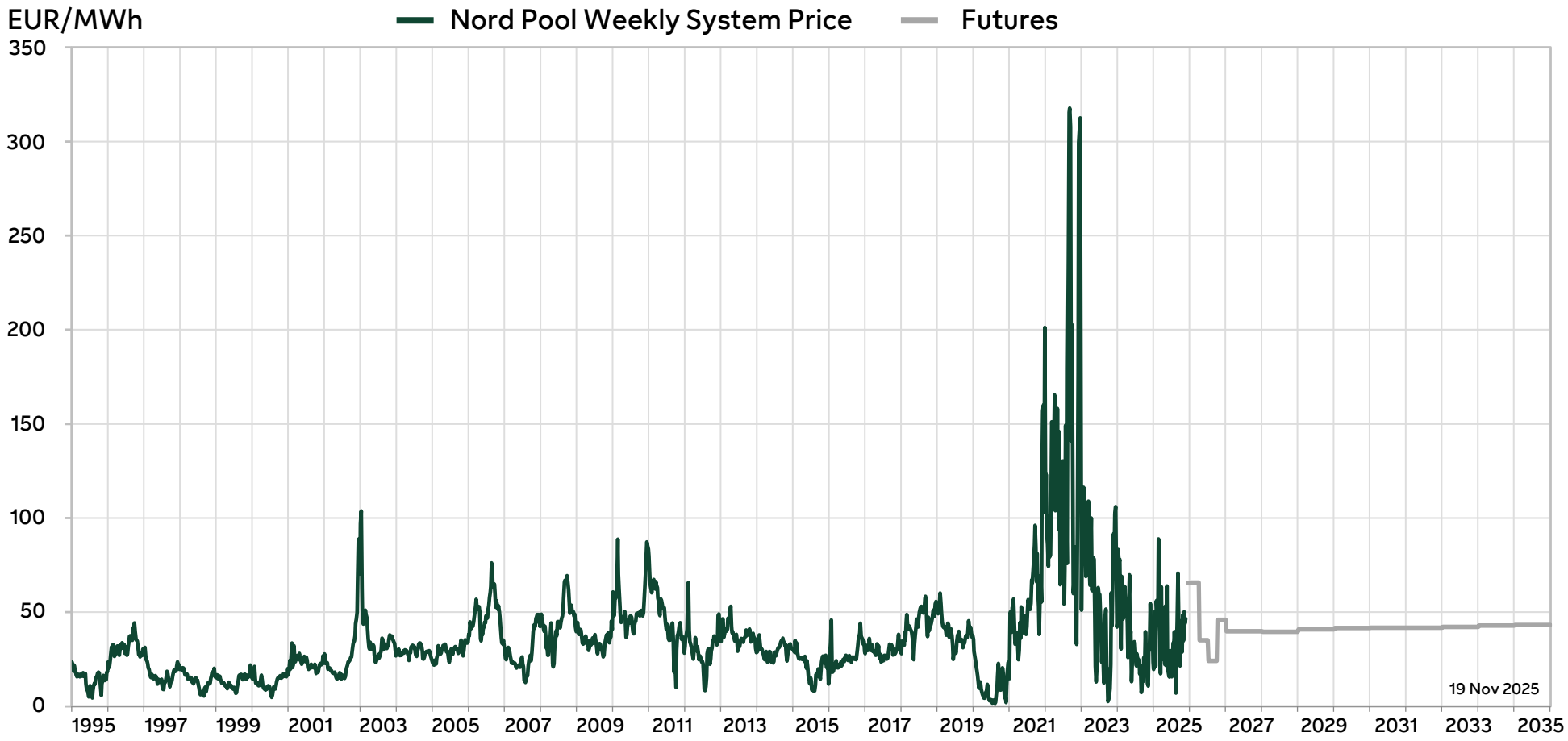
Wholesale power price



Source: Nord Pool, Nasdaq Commodities

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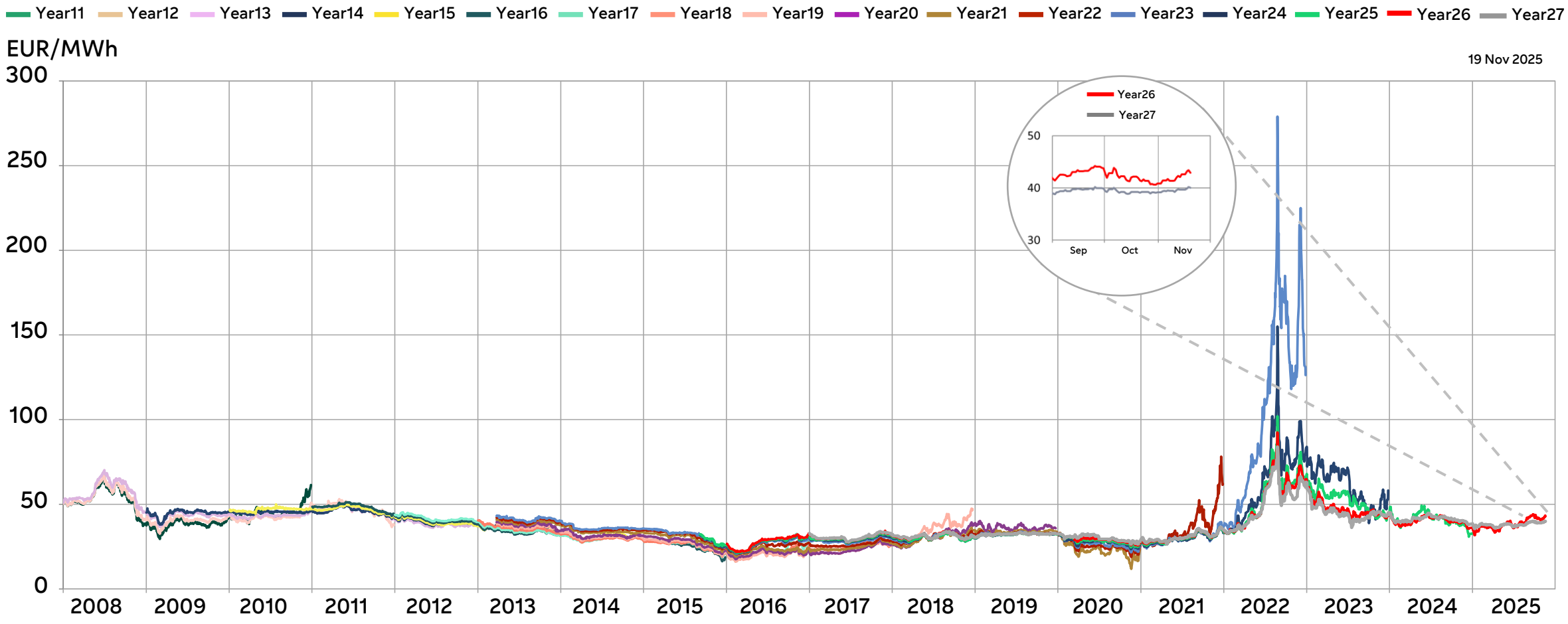
Nordic year futures



Source: Nasdaq Commodities

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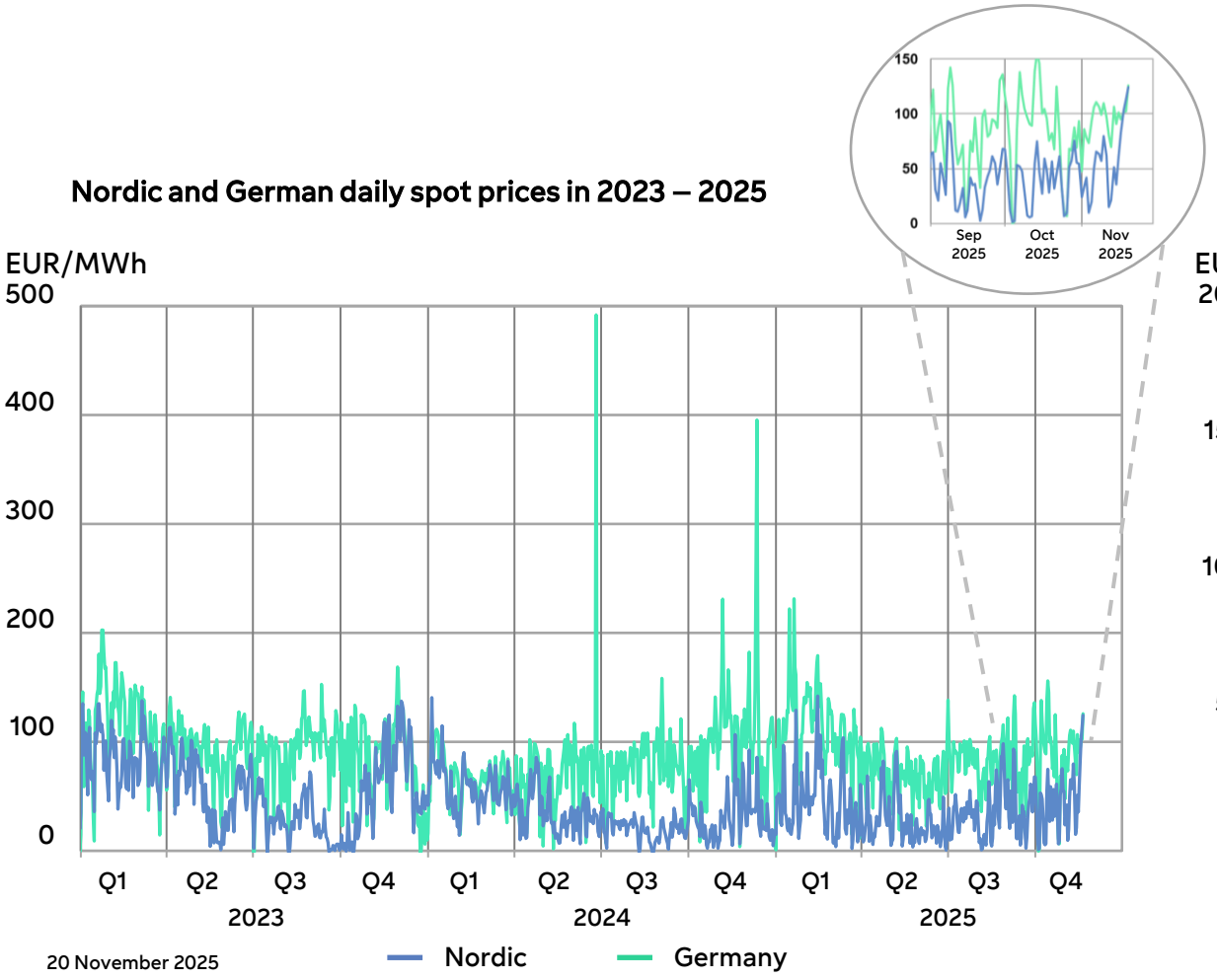
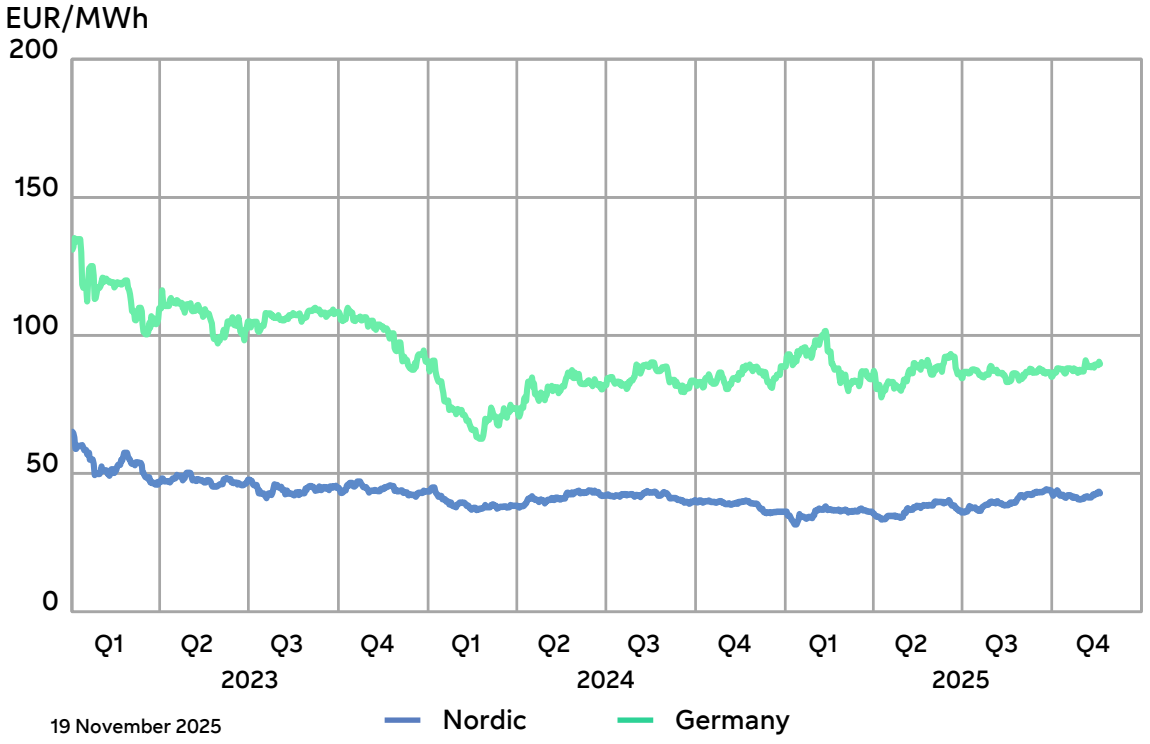
German and Nordic futures spread

Nordic and German daily spot prices in 2023 – 2025



Nordic and German year 2026 futures in 2023 – 2025



Source: Nord Pool

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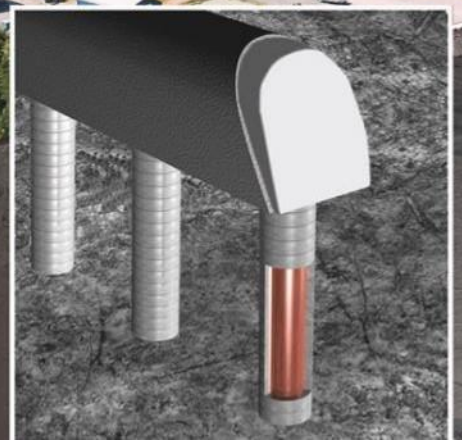
Posiva’s final disposal of spent nuclear fuel in Onkalo®



www.posiva.fi

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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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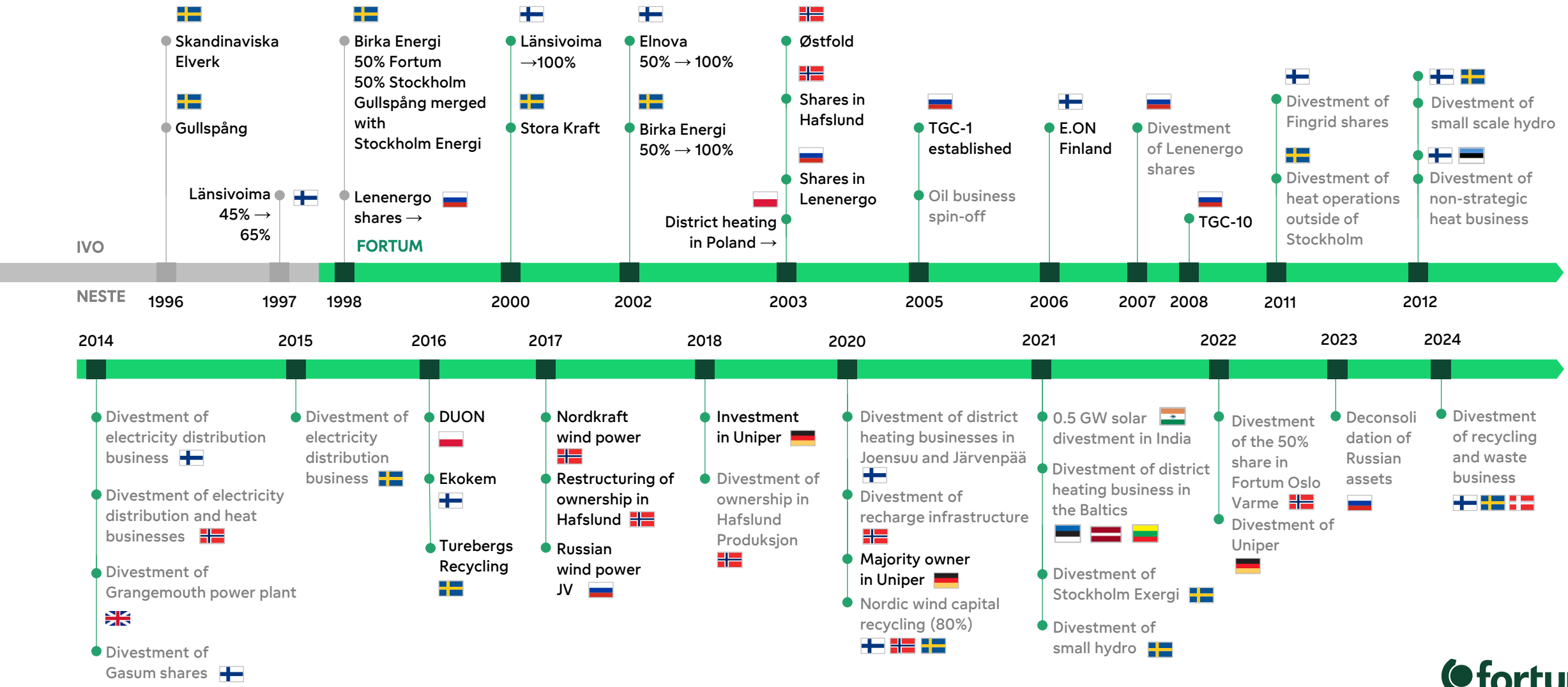
Fortum's evolution and strategic route



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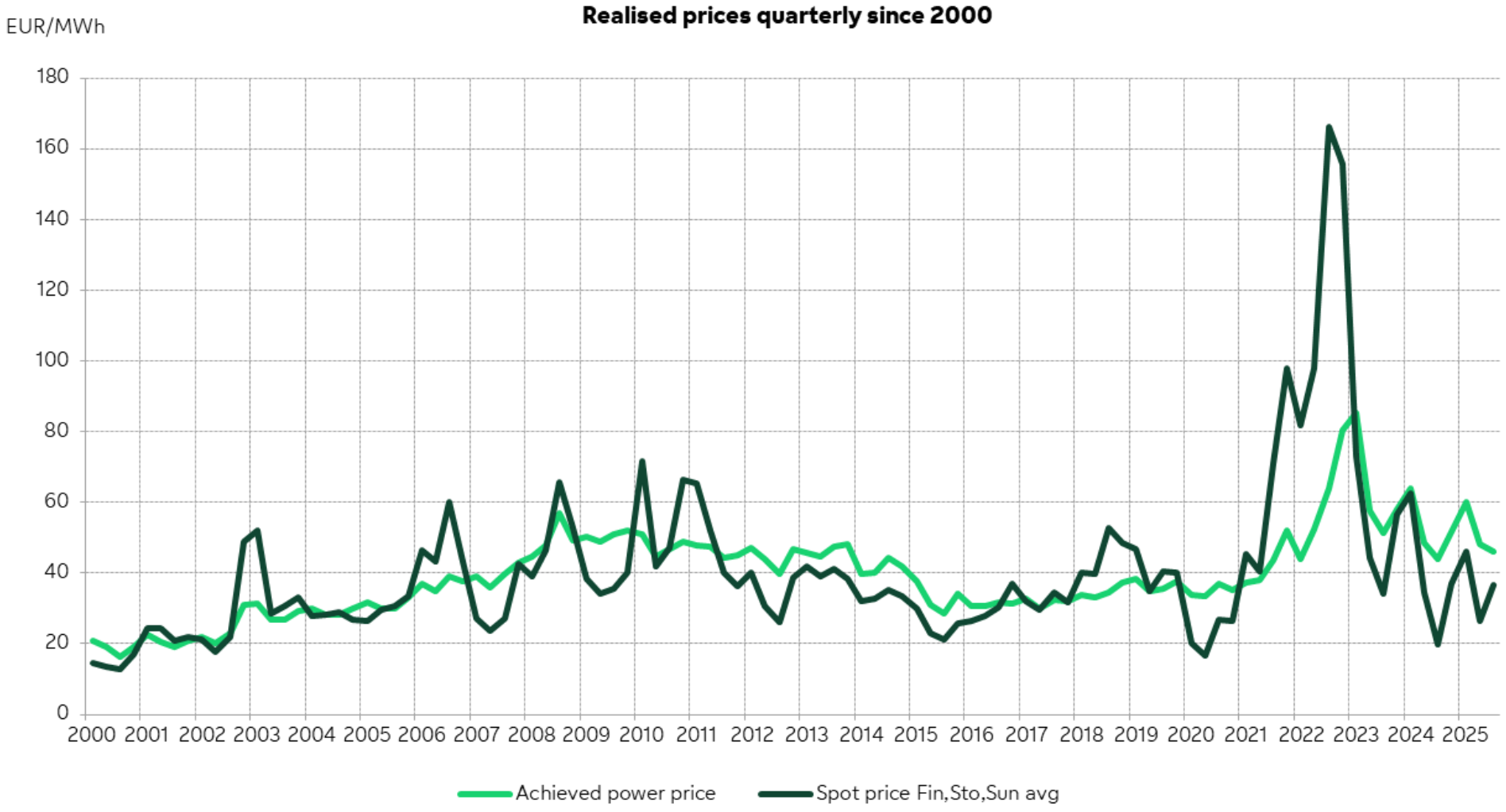
Hedging improves stability and predictability – principles based on risk mitigation, (Outright generation)



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

CLIMATE TARGETS

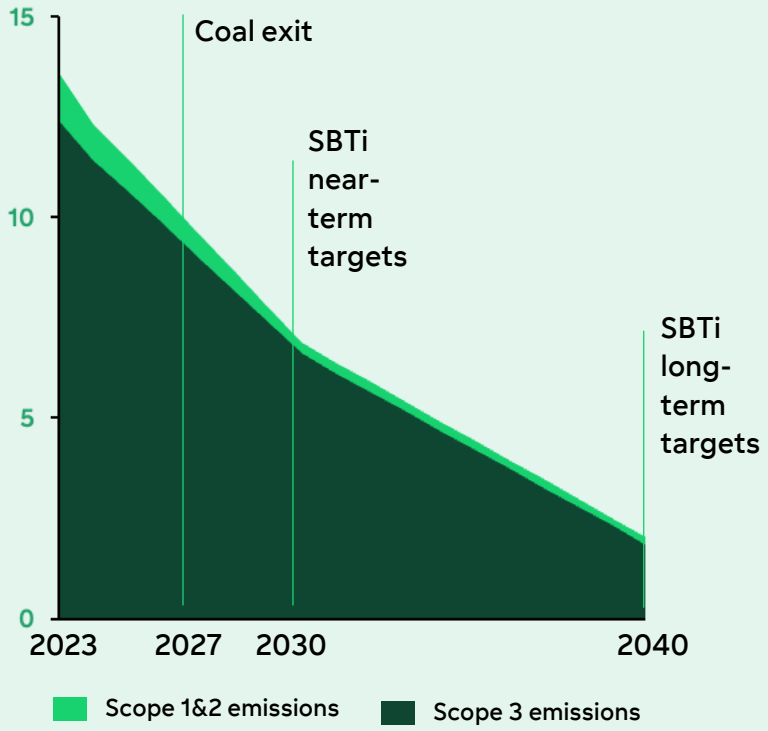
- SBTi-validated, 1.5°C-aligned climate targets*
- Coal exit by the end of 2027
- Specific emissions target of below 10 g CO_2/kWh by 2028 (power)

CDP Discloser 2024 | MSCI ESG RATINGS A | Corporate ESG Performance Prime, RATED BY ISS ESG

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

ILLUSTRATIVE TRANSITION PLAN

Total absolute fossil emissions (Mt CO_2-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

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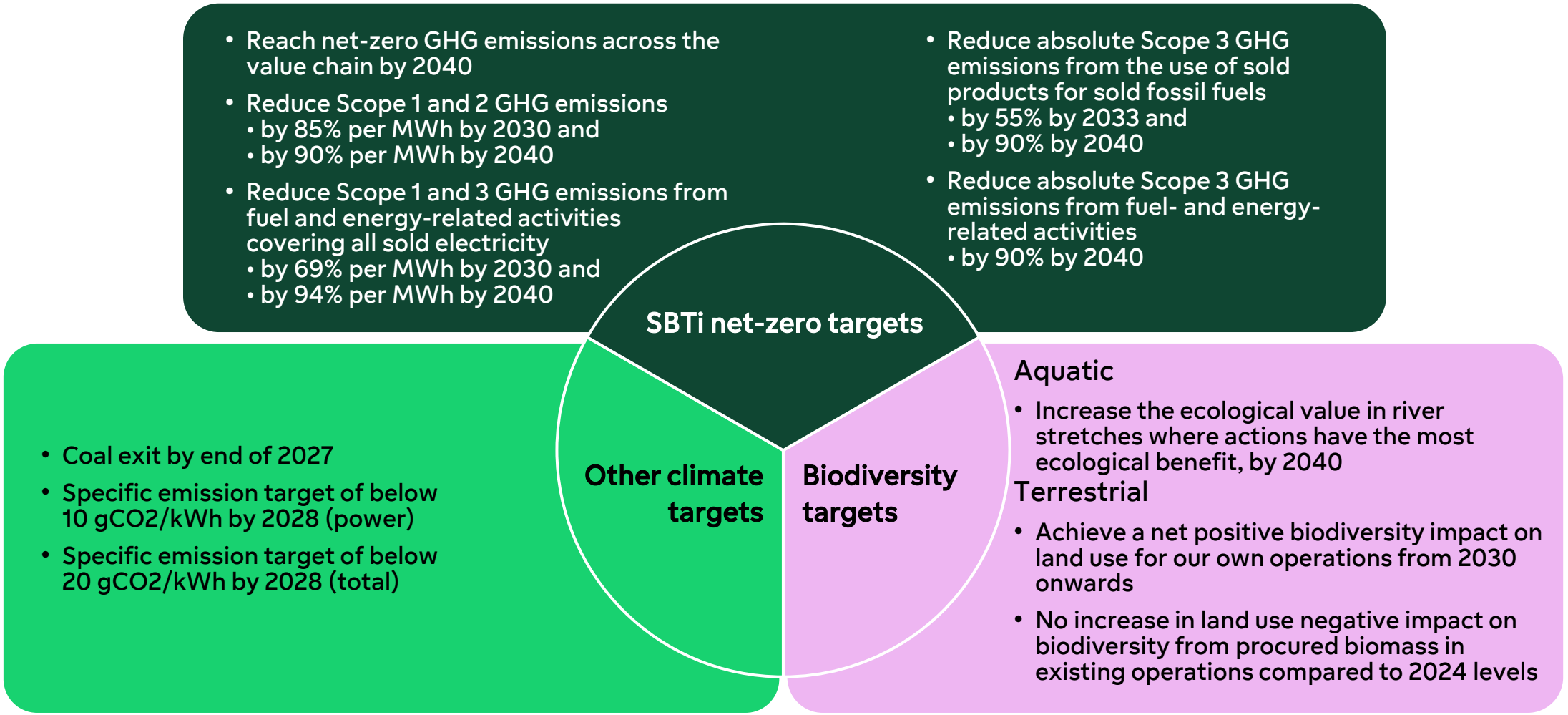
Climate and biodiversity targets are interlinked



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

Scope 1-2

Coal exit by 2027

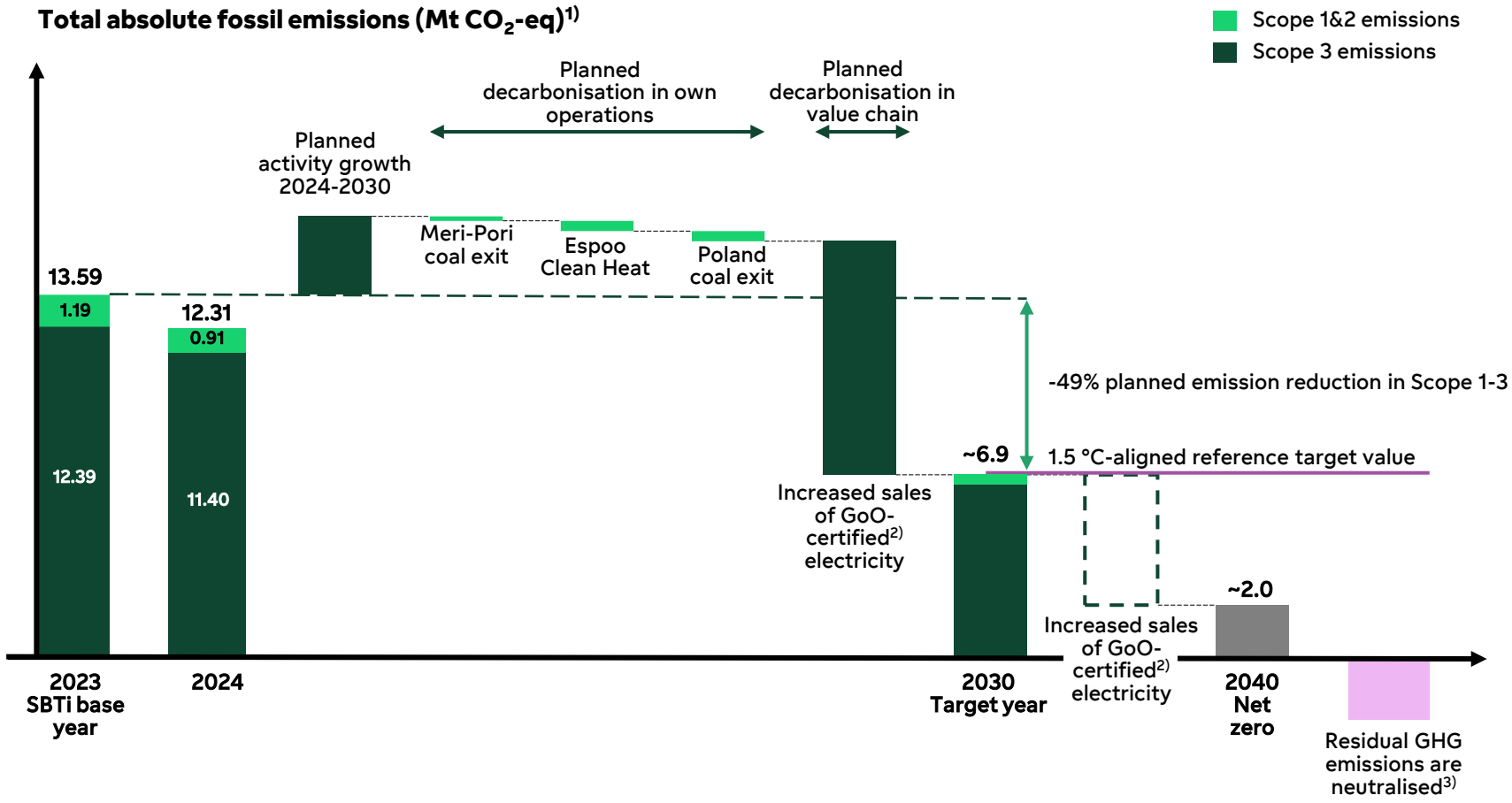
- Meri-Pori
- Espoo Clean Heat (exit 2024)
- Poland

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 INVESTOR RELATIONS AND FINANCIAL COMMUNICATIONS

For more information,
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NEXT EVENTS Financial Calendar

Financial Statements Bulletin for the year 2025 will be published on 3 February 2026
Fortum Annual General Meeting 2026 is planned to be held on 31 March 2026
January-March Interim Report 2026 on 29 April 2026
January-June Half-year Report on 21 July 2026
January-September Interim Report 2026 on 28 October 2026

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