



Equity story of

# **FORTUM – For a cleaner world**

Investor / Analyst material

January 2023

# 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.

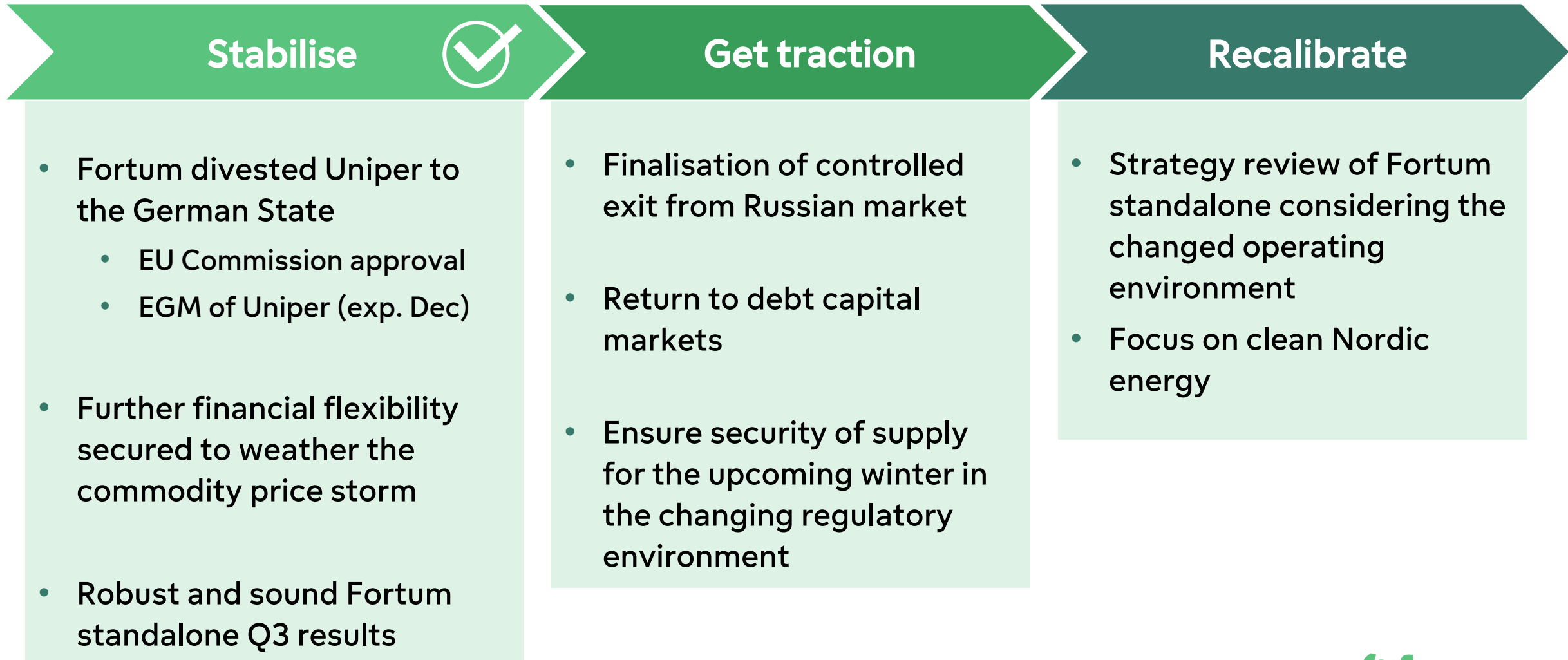


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# Significant progress on Fortum's immediate priorities



# Fortum prepares for a controlled exit from the Russian market

## Update on Fortum Group's Russian businesses

- We will not make any new investments decisions or finance our Russian businesses.
- We are preparing for a controlled exit from the Russian market. As the preferred path, this decision includes a potential divestment of Fortum's Russian operations. The outcome in the end will depend on the approval by the Russian government.
- However, nuclear fuel supply for Fortum's Loviisa nuclear power plant from Russia cannot quickly be changed and remain part of security of supply for Europe.

## Fortum Russia

### Fortum Russia – business description 2021

Employees	6,902	
Power plants	12	
Power generation	15.5 GW capacity	71.9 TWh generation
Heat production	10.2 GW capacity	19.1 TWh production

### Fortum Russia – financials as of Q3 2022

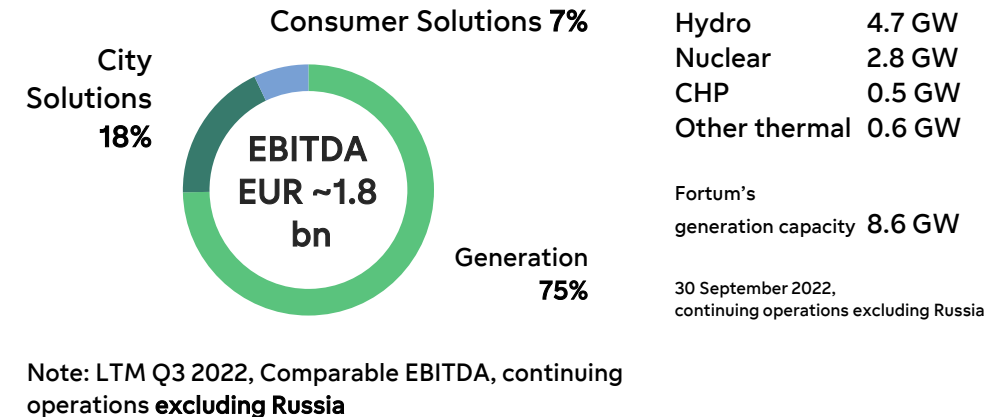
Russia total assets book value	EUR ~3.3 billion	
Comparable Operating Profit	EUR ~261 million	~20% of total Group

# Fortum standalone: Focus on clean Nordic energy

## A leading clean-energy company focusing on the Nordic region

- Core operations focus on **carbon-free, indispensable and profitable Nordic energy infrastructure** as well as low-carbon district heating and sustainable customer solutions.
- Value driven by strong asset base, low cost and ability to optimise production.
- On the quest for European energy independence, **Fortum's flexible and clean power production is needed more than ever.**

## Earnings dominated by clean generation



- Stable CO<sub>2</sub> free Nordic production up to 50 TWh
- Fortum is a forerunner in sustainability



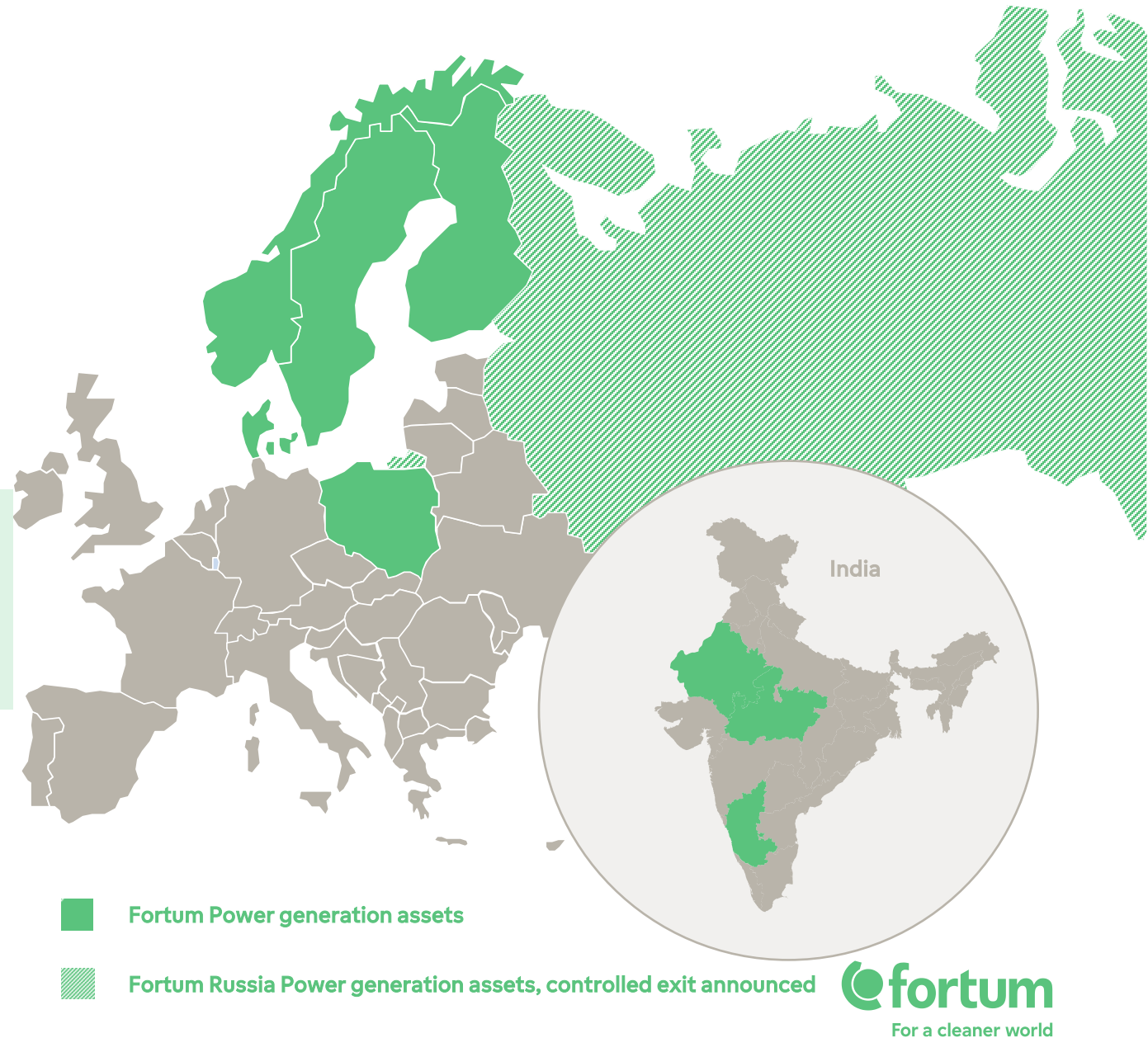
# Fortum in brief, (Continuing operations)

## Key figures (LTM in Q3 2022)

Sales	EUR ~ 8 bn
Comparable EBITDA	EUR 2.2 bn
Total assets	EUR ~ 32 bn
Personnel	7,830

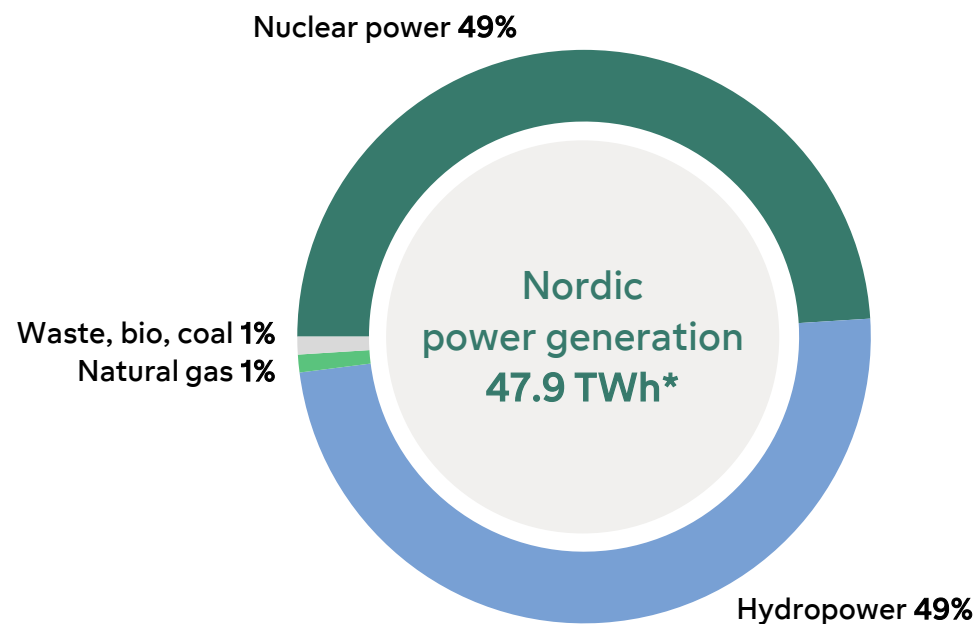
Main businesses	Sales (€)	Volume <sup>1</sup>	Capacity
Power	6.3 bn	74.1 TWh	13.2 GW
Heat	0.8 bn	21.3 TWh	9.7 GW

1) For Power - Power generation, and for Heat – Heat production

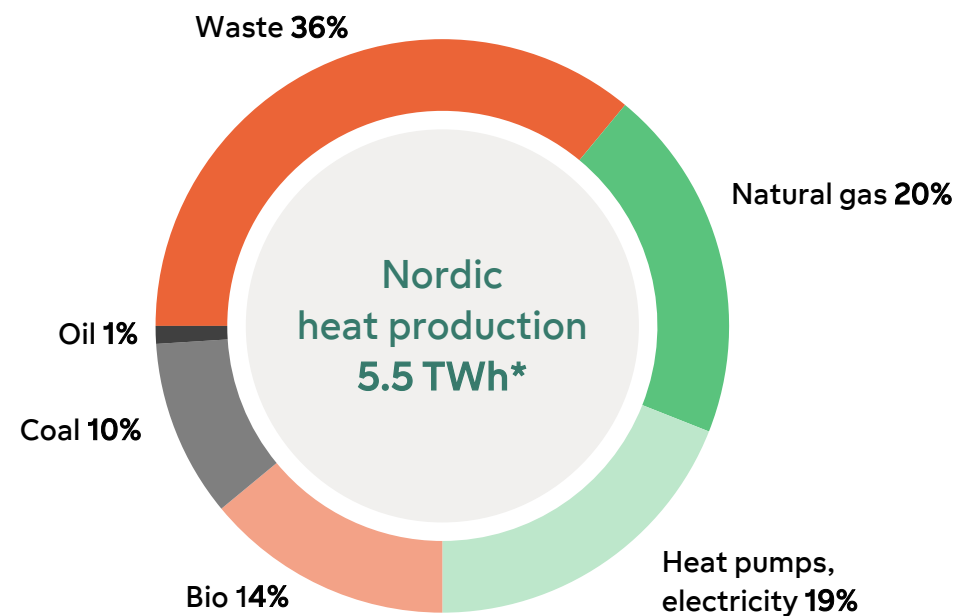


# Fortum's Nordic power generation and heat production by source

Fortum's Nordic power generation in 2021  
Restated\*



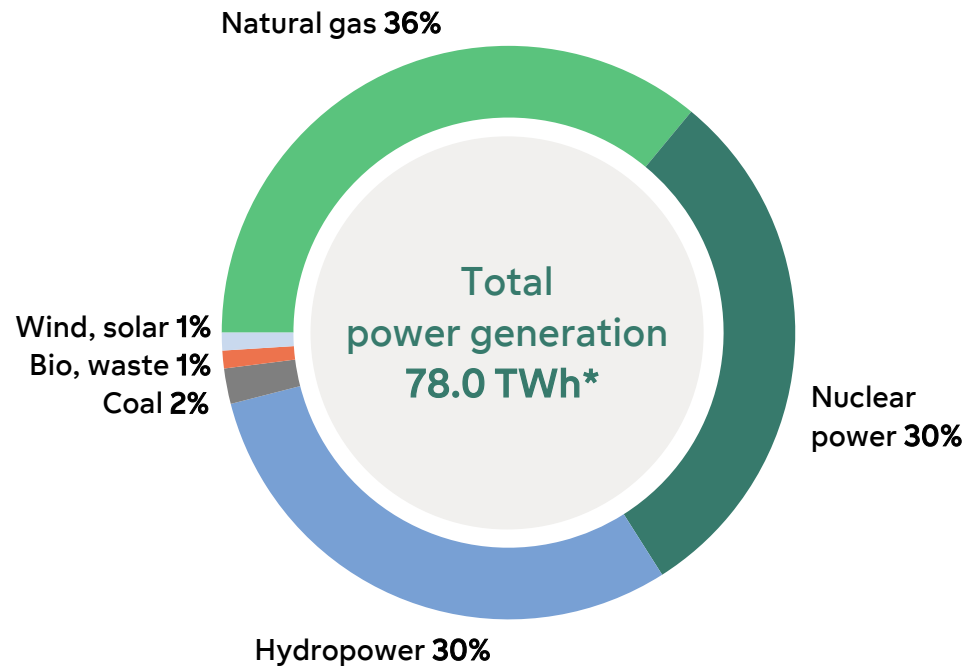
Fortum's Nordic heat production in 2021  
Restated\*



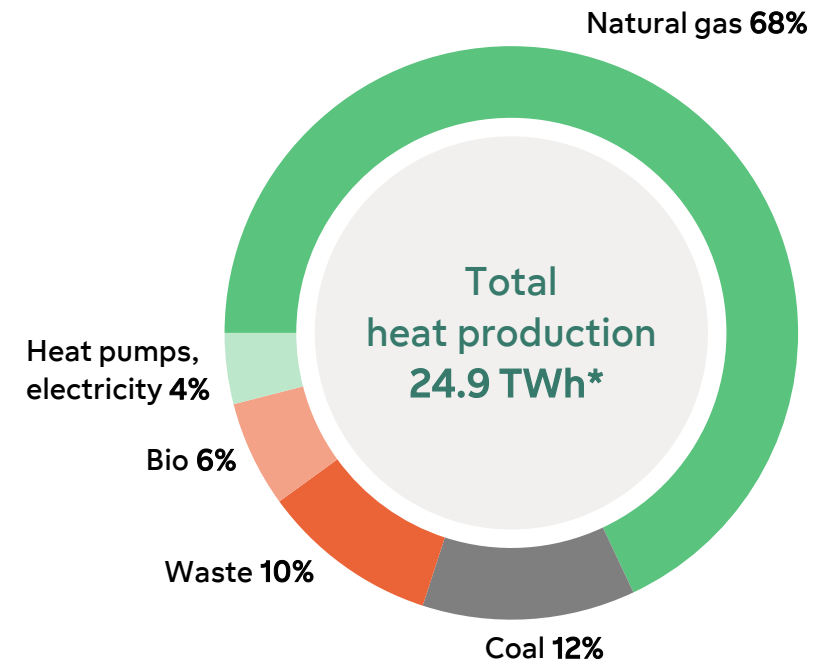


# Fortum's power generation and heat production by source

**Fortum's power generation in 2021**  
Restated\*



**Fortum's heat production in 2021**  
Restated\*



# Fortum is a forerunner in sustainability

Our purpose is to drive the change for a cleaner world. We are securing a fast and reliable transition to a carbon-neutral economy by providing customers and societies with clean energy and sustainable solutions. This way we deliver excellent shareholder value.

## Large CO<sub>2</sub>-free generator in Europe

CO<sub>2</sub>-free power generation\*, mainly hydro and nuclear power, was appr. 47 TWh in 2021, and 96% of power generation in Europe, and 61% of total power generation was CO<sub>2</sub>-free\*.

## Very limited coal exposure

Fortum's coal fired power generation capacity is 0.8 GW at the end of Q3 2022.\*

## Specific CO<sub>2</sub> emissions

Fortum's specific CO<sub>2</sub> emissions\* from total energy production in Europe were 175 gCO<sub>2</sub>/kWh in 2021, of which 342 gCO<sub>2</sub>/kWh from Russia. Fortum's specific emissions\*, excluding the Russia segment, were 39 gCO<sub>2</sub>/kWh.

## Signatory of TCFD

Fortum an official signatory of TCFD on March 2021



\*For continuing operations

Fortum is listed in several sustainability indices and ratings:

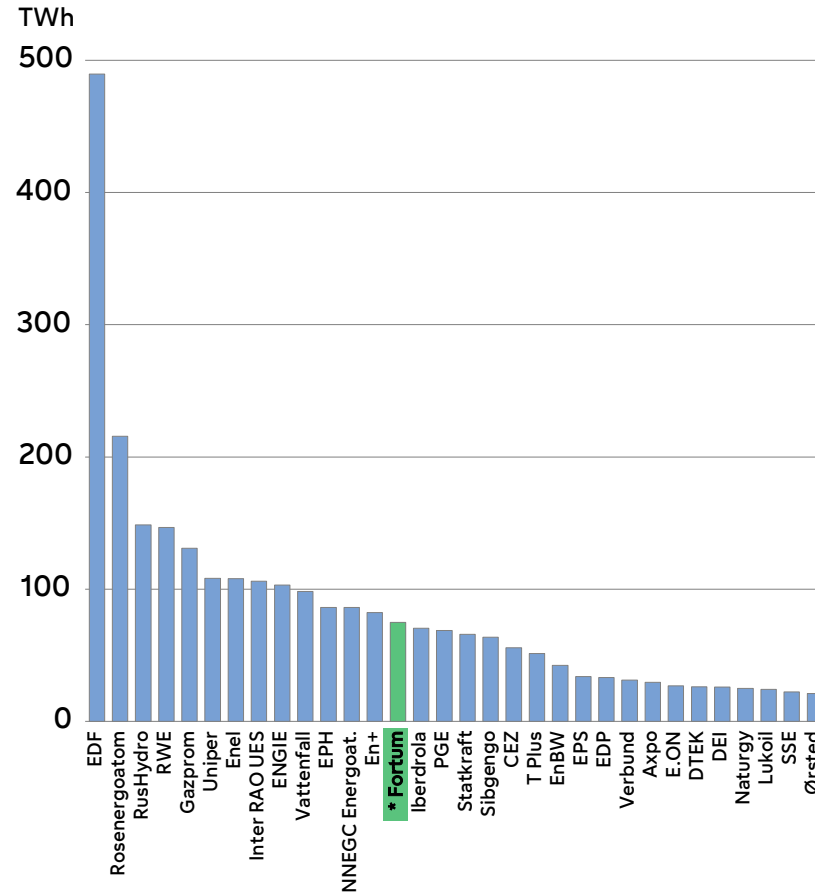


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# Largest power and heat producers in Europe and Russia

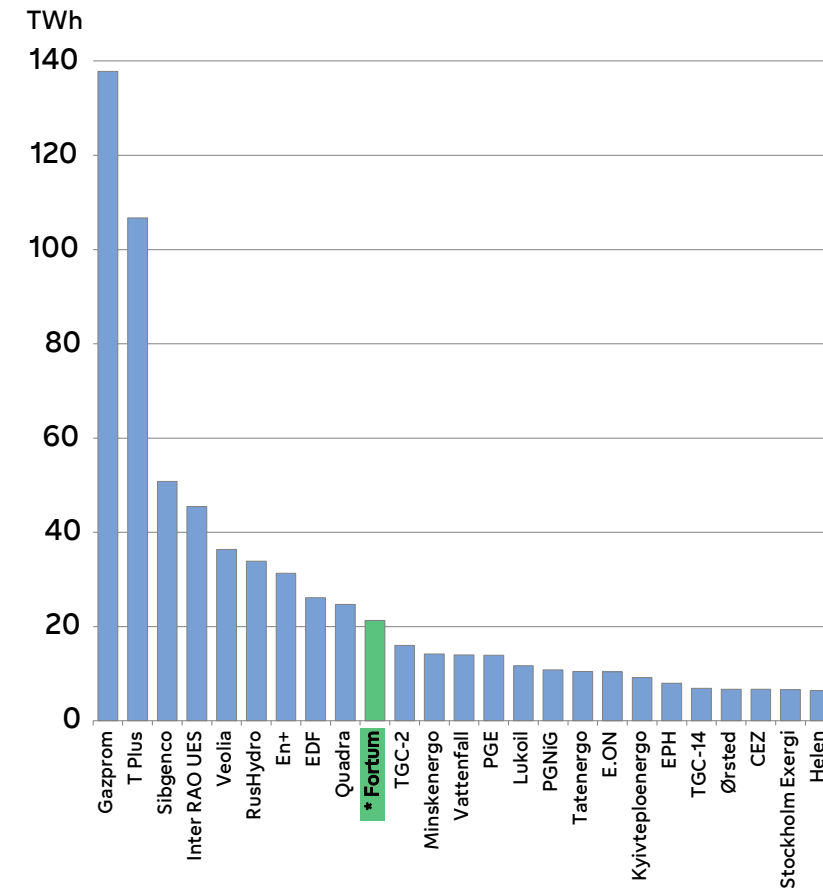
## Power generation

### Largest generators



## Heat production

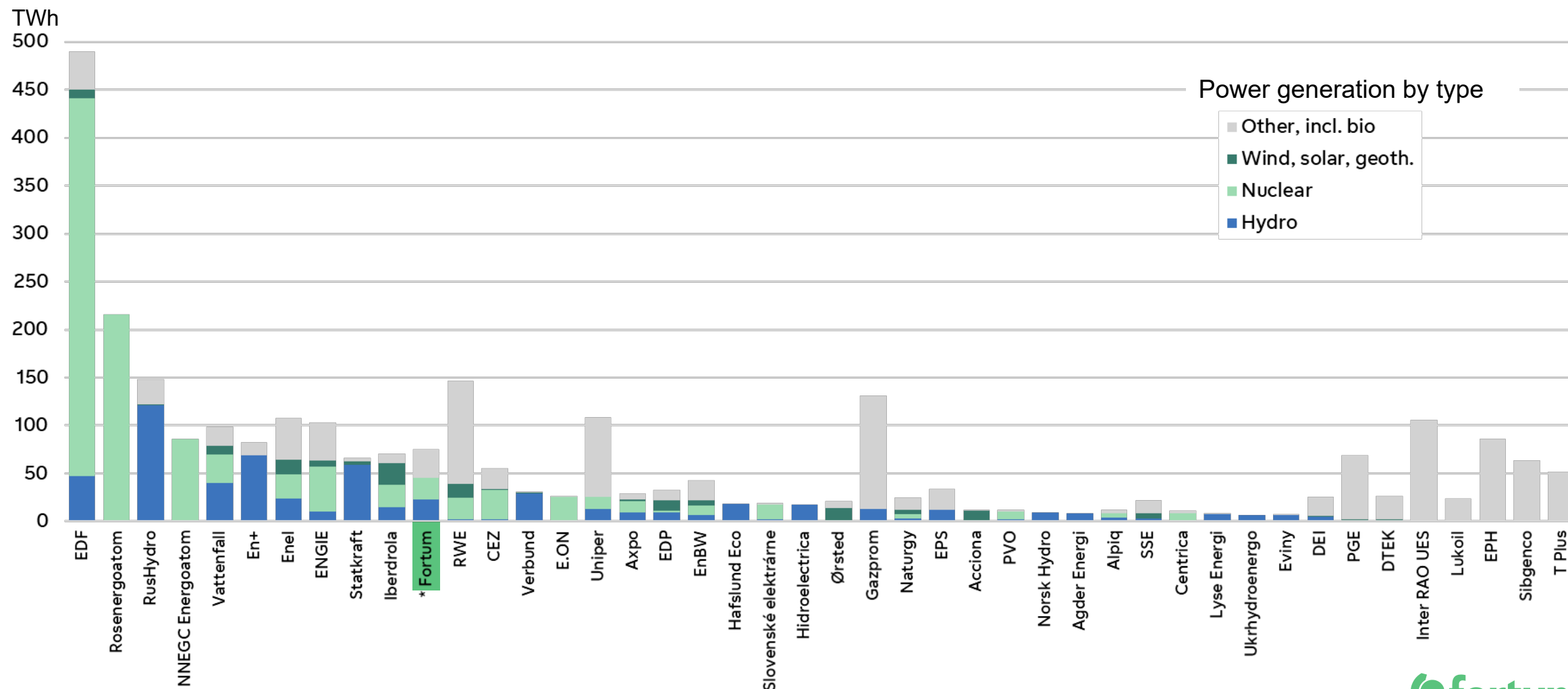
### Largest heat producers



Source: Company information, Fortum analyses, 2021 figures for power generation pro forma, except Russian power companies and all heat production figures 2020 pro forma

\* Fortum continuing operations. EPH incl. LEAG.

# Largest CO<sub>2</sub> free generators in Europe and Russia



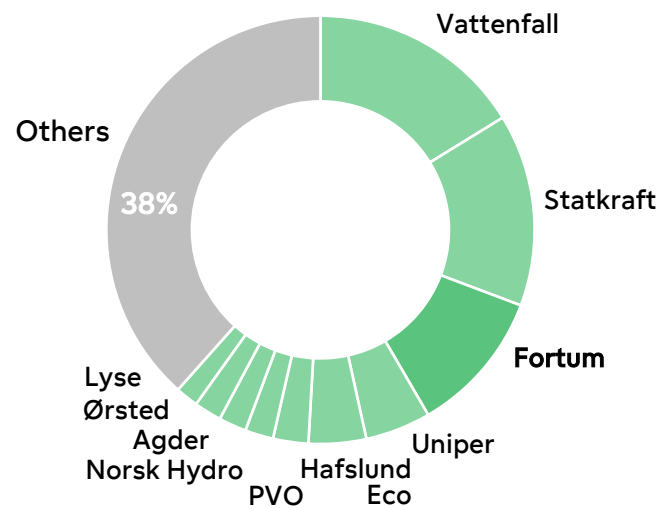


# Fortum: Fortum a leading player in a highly fragmented Nordic power market

## Power generation in 2021

424 TWh

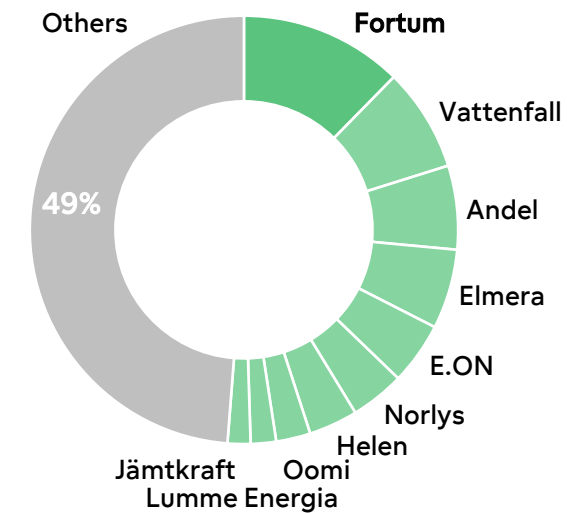
>350 companies



## Electricity retail

16 million customers

~350 companies

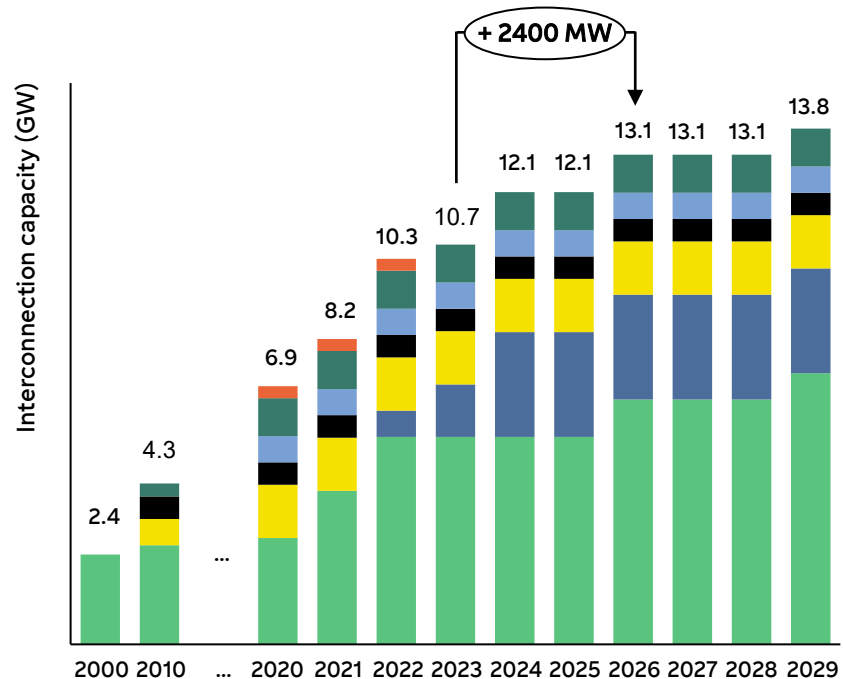


Source: Fortum, company data, shares of the largest actors, pro forma 2021 figures, Fortum continuing operations. Elmera former Fjordkraft. Andel and Norlys incl. also gas customers.

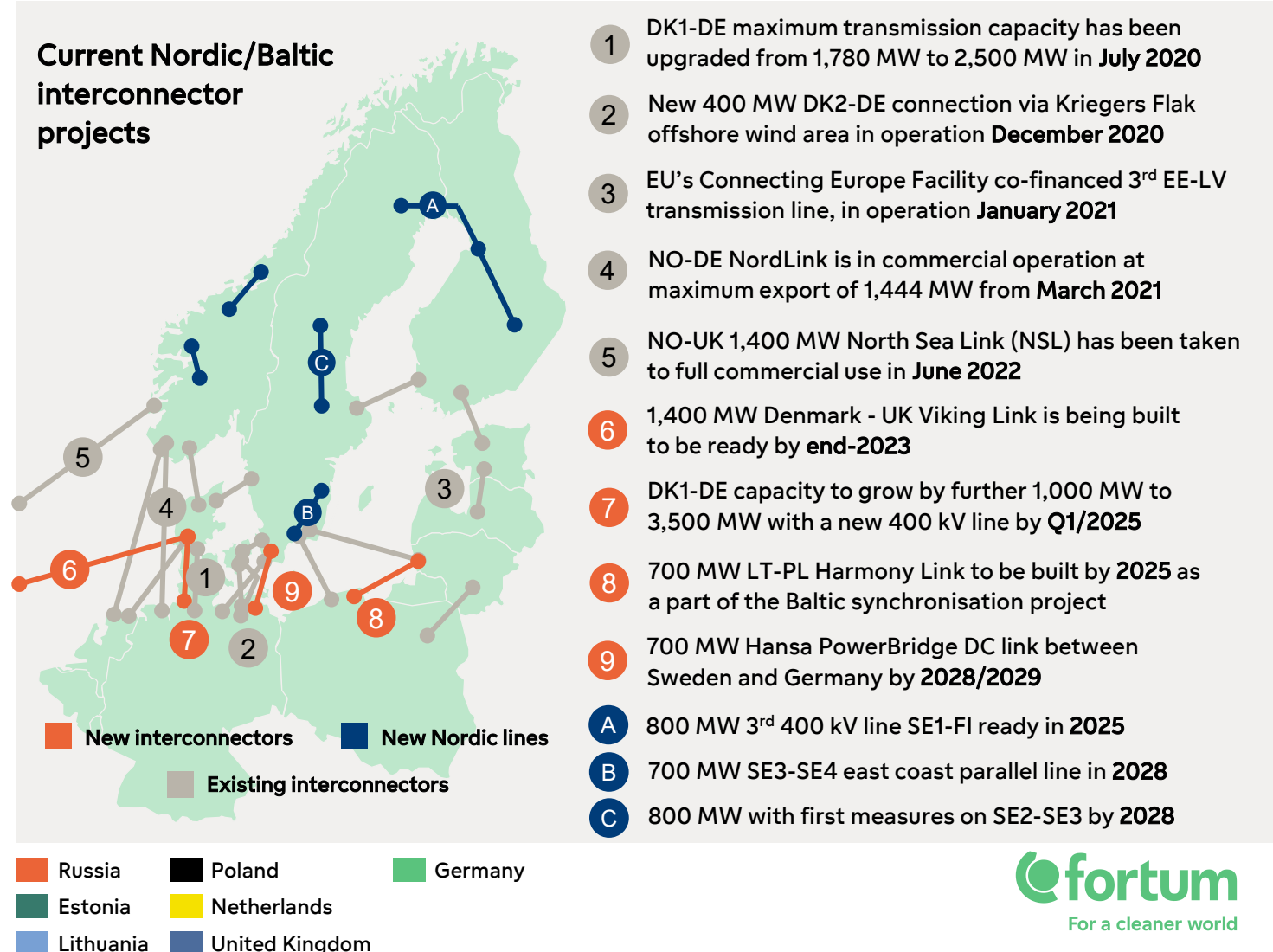
# Nordic, Baltic, Continental and UK markets are integrating

## – Interconnection capacity growing to over 13 GW by spring 2025

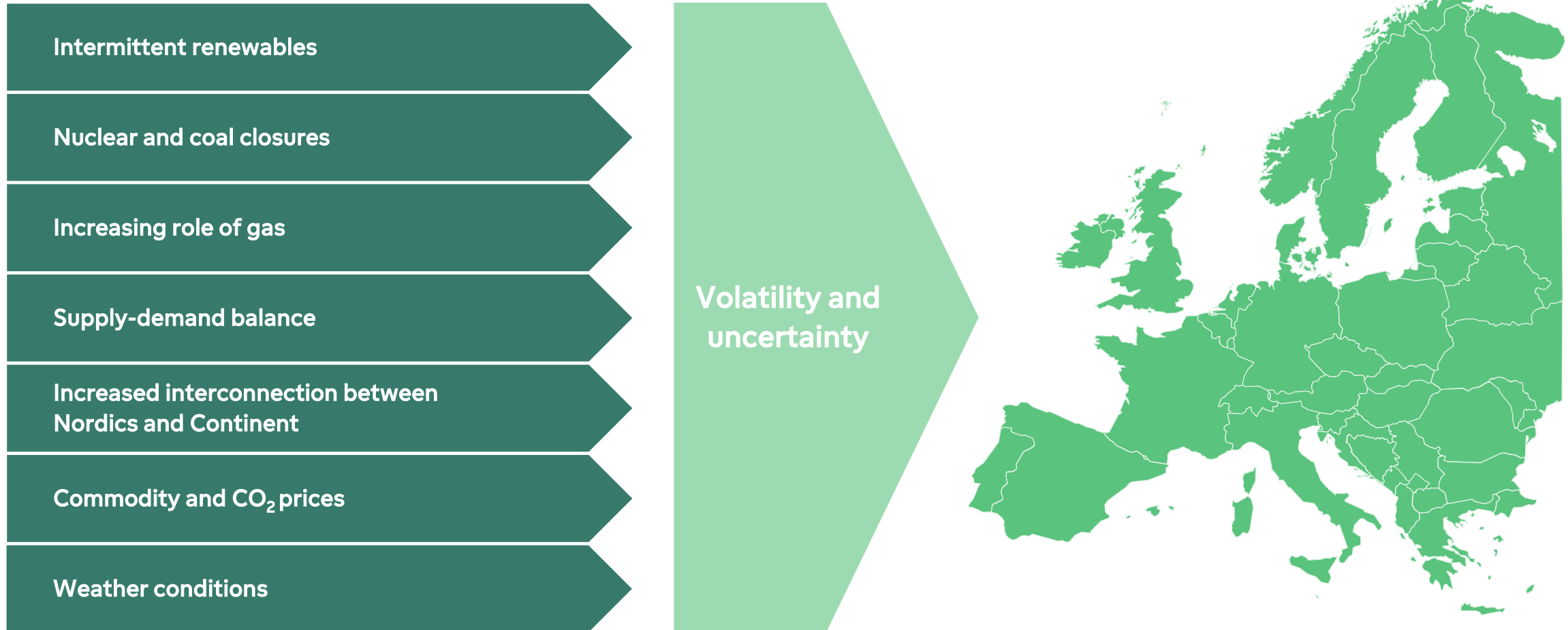
- Several **new interconnectors** have started operation, and more are under construction or decided to be built
- New interconnections will increase the **Nordic export capacity** from the current 10.7 GW to over 13 GW by spring 2025



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



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





The background of the slide is a photograph of three autumn leaves floating on dark, rippling water. The leaves are in various stages of color change, with one being bright red, another orange, and a third yellow. The water is dark and reflects the leaves and the sky.

# Fortum Interim Report January-September 2022

Fortum Corporation  
10 November 2022



# Fortum’s financial position will considerably strengthen

## Further financial flexibility secured

- Fortum drew the first tranche of EUR 350 million on the liquidity facility provided by Solidium.
- Fortum has sufficient liquid funds to meet current collateral requirements. The Nordic power prices have declined from all-time highs, but Fortum must remain prepared for continued market turbulence.

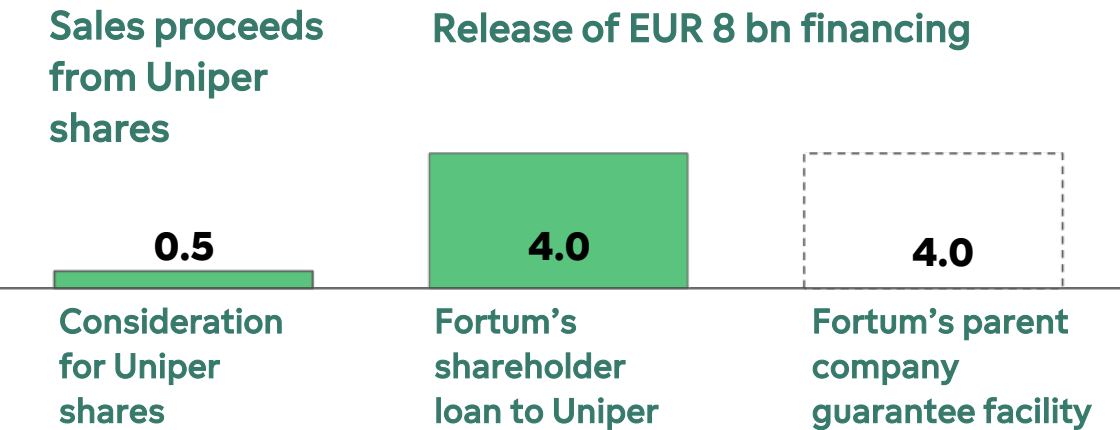
## Financing arrangement with the Finnish State for potential collateral requirements



An EGM convened on 23 Nov to resolve on a directed share issue without payment to Solidium.

## Fortum to fully divest Uniper

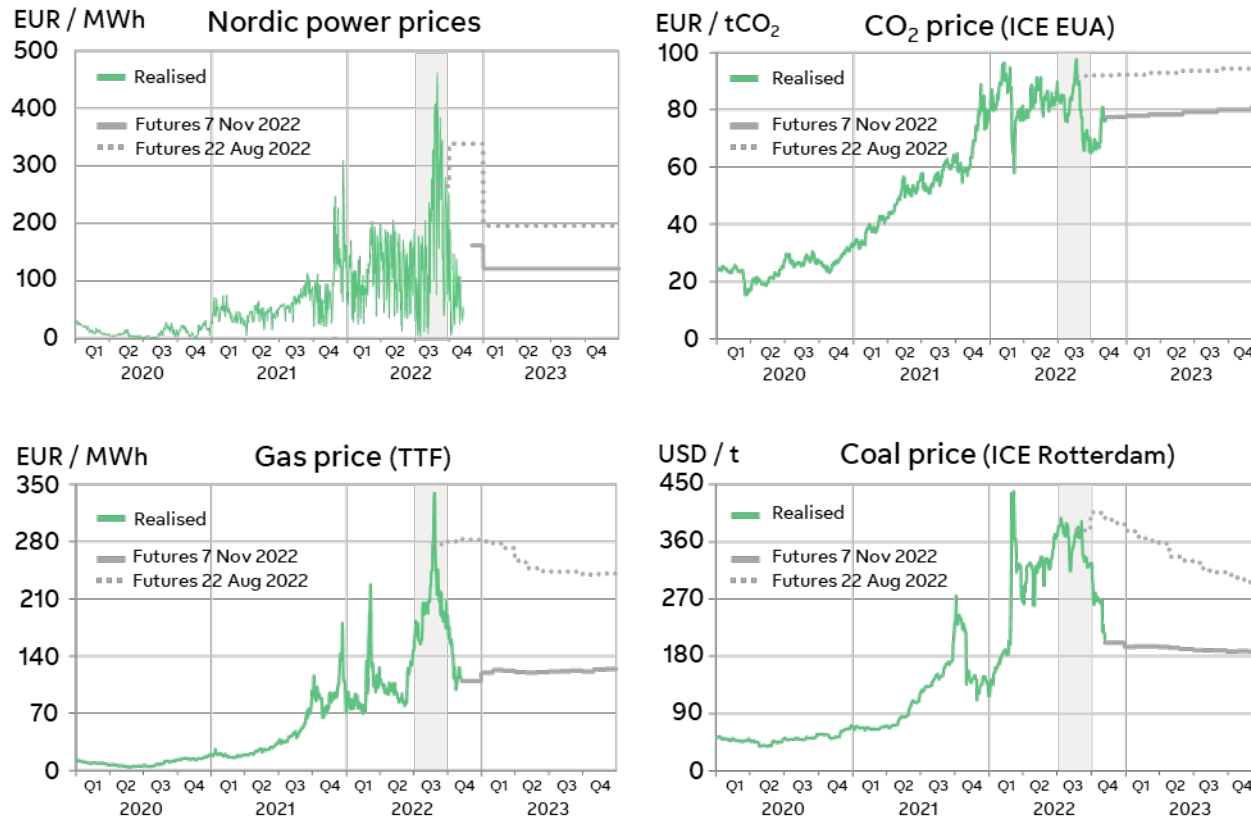
- The German State to buy Fortum’s shares in Uniper for EUR 1.70/share, a total of EUR 0.5 billion
- Uniper to repay the EUR 4 billion shareholder loan and release the EUR 4 billion parent company guarantee facility.<sup>1</sup>



1. The planned transaction requires completion of final agreements with the German State and regulatory approvals in several geographies, including State Aid clearances from the European Commission. Uniper Extraordinary General Meeting to resolve on the share capital increase to be expected for December 2022.

# Commodity price environment eased from August highs

## Gas and power futures reached extreme levels in August under collateral squeeze



Source: Refinitiv, Bloomberg  
Daily market prices 7 November 2022; 2022-2023 future quotations

## Low precipitation and high exports

- Nord Stream flows dropping to zero triggered a price rally that led to a record high collaterals with extreme price levels and volatility in power prices on the Continent and in the Nordics
- Nordic spot price follows Continent and gas SRMC as a consequence of new interconnectors and low precipitation.

# High energy prices have led to political market interventions

The EU aims to tackle the energy crisis with price interventions **addressing affordability** for consumers

- Temporary
  - non-binding 10% reduction target on gross electricity consumption and binding 5% peak hours reduction.
  - revenue cap of €180/MWh for inframarginal technology.

Nordic member states implement national measures **addressing security of supply**

- Various measures to reduce power consumption.
- Discussion on national implementation for revenue price cap on inframarginal technologies (e.g. windfall tax).
- Sweden to start inquiry on market design with priority on firm and dispatchable technology.
- Sweden to incentivise new nuclear construction with €40bn state credit guarantees.

Implementation of energy crisis measures must ensure sufficient supply

- Intervention **must not become permanent**, not to exclude supply short-term or to erode possibilities to invest in energy transition.
- Measures must not result in **blackouts or rationing**
- The long-term market design should address the **energy trilemma**: security of supply, climate and affordability.
- Fortum's main focus is on **securing highest availability** of its generation fleet to tackle the energy crisis.

# Clean power generation drives strong performance of continuing operations

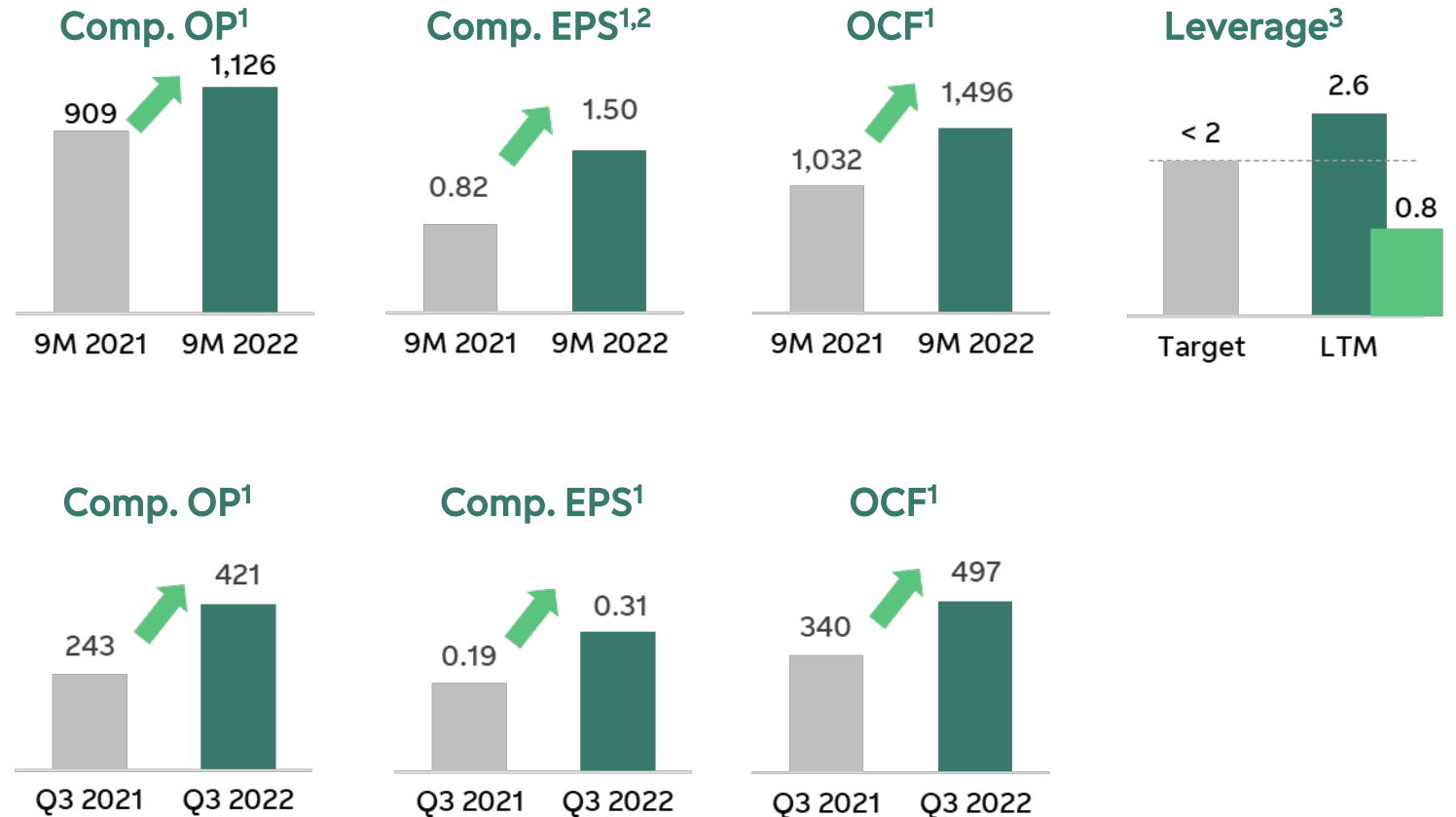
## 9M

Prevailing extraordinary market fundamentals and strong performance in the Generation segment

Uniper as discontinued operations, Fortum standalone financial position robust and ring-fenced from losses at Uniper

## Q3

Strong result in Generation as low wind and low precipitation kept the Nordic spot prices at high level



1. Fortum Group excluding Uniper, comparison figures restated
2. Comp. net financial result includes foreign exchange gains from rouble receivables and the closing of rouble hedges
3. Note: In III/2022 Fortum introduced a new APM 'Financial net debt adjusted with Uniper receivable' to include the EUR 4 billion shareholder loan receivable from Uniper that will be repaid upon completion of the transaction to divest Uniper to the German State. (light green)



# Key financials, continuing operations

MEUR	III/2022	III/2021 restated	I-III/2022	I-III/2021 restated	2021 restated	LTM
Sales	2,152	1,296	6,068	4,251	6,422	8,239
Comparable EBITDA	561	386	1,541	1,343	2,016	2,214
Comparable operating profit	421	243	1,126	909	1,429	1,646
Comparable profit before income taxes	354	215	1,732	922	1,405	2,216
Comparable net profit*	276	171	1,333	730	1,091	1,694
Comparable EPS	0.31	0.19	1.50	0.82	1.23	1.91
Net cash from operating activities	497	340	1,496	1,032	1,119	1,583
Financial net debt / Comp. EBITDA**						2.6
Financial net debt <i>adjusted with Uniper receivable</i> /Comp. EBITDA						0.8

\* Comparable net profit is adjusted for items affecting comparability, adjustments to share of profit of associates and joint ventures, net finance costs, and income tax expenses

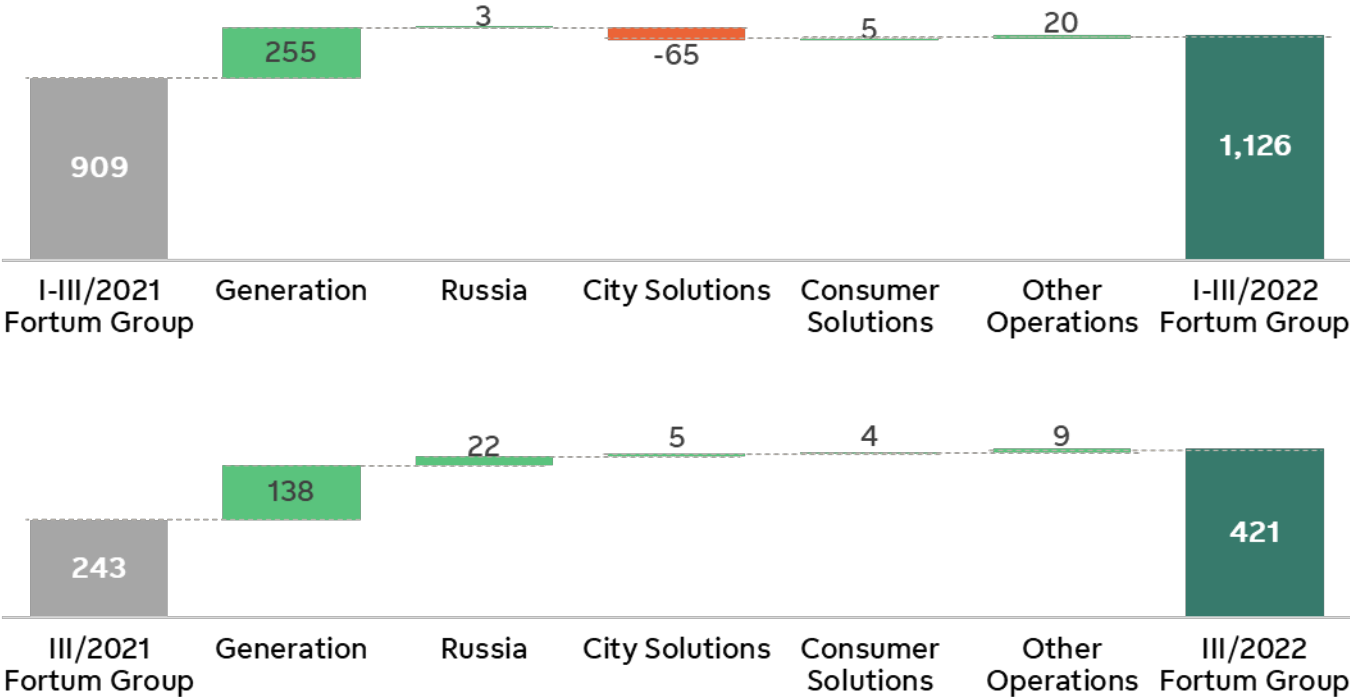
\*\* At end-period, not adjusted for the 4 billion Uniper receivable

## Strong operational performance driven by clean power generation

- Higher price levels and achieved prices translate into substantially higher earnings
- Comp. EPS improved
- Solid credit metrics with Financial net debt / Comp. EBITDA at 0.8x/ 2.6x
- Strong net cash from operating activities
- Decreasing forward prices lowered margining requirements

# Strong operational performance overcompensating structural effects

Reconciliation of comparable operating profit<sup>1</sup>  
(EUR million)



1. Continuing operations, based on restated figures for 2021

9M

## Generation

Higher achieved power price with strong physical optimisation but lower hydro volumes

## Russia

One-off effect in 2021 and declining CSAs (Nyagan 1) overcompensated by FX effect

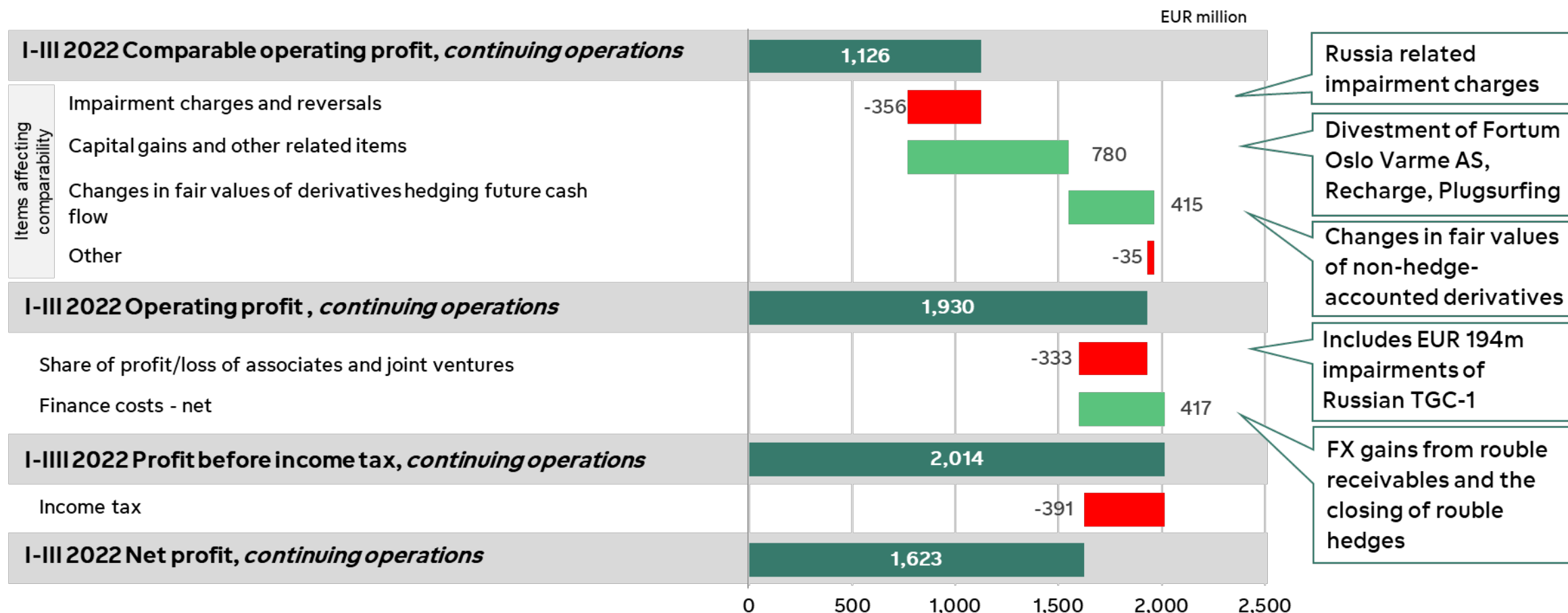
## City Solutions

Structural changes due to divestments and higher fossil fuel and CO<sub>2</sub> prices

## Consumer Solutions

Higher margins offset by higher costs

# Reported income statement for *continuing* operations dominated by capital gains and fair values of derivatives



# Deconsolidation of Uniper

Uniper divestment results in a total loss of slightly below EUR 6bn from the investment in the legal Fortum entity owning the Uniper shares.

- ➔ Negative impact on the **parent company Fortum Oyj**'s equity remains at sufficient level and does not require additional capital injections.
- ➔ Impact on **Fortum Group**'s consolidated IFRS balance sheet and income statement:
  - Uniper deconsolidated from the balance sheet: The negative value of divested net assets translates into a positive deconsolidation impact of EUR 27.5bn in addition to the sales proceeds of EUR 0.5bn.
  - The isolated Q3 reported income statement for *discontinued operations* shows a positive effect for 'the owner of the parent' as Fortum has recorded more losses than it has to carry.

Any further losses will not affect Fortum.





# Reported income statement for *discontinued operations (Uniper)*

MEUR	III/2022	I-III/2022
Comparable operating profit from discontinued operations	-4,177	-4,747
Deconsolidation effect	27,966	27,966
Items affecting comparability	-27,620	-39,621
Operating profit from discontinued operations	-3,832	-16,402
Share of profit/loss of associates and JV	14	71
Finance costs - net	-69	-1,052
Profit before income tax	-3,886	-17,383
Income tax expense	3,796	6,081
Net profit from discontinued operations	-90	-11,302
Attributable to:		
Owners of the parent	5,498	-3,428
Non-controlling interests	-5,588	-7,874
Net profit from continuing operations	600	1,623
Net profit from discontinued operations	-90	-11,302
Net profit, total Fortum	510	-9,679

9M comparable operating profit of EUR -4.7bn

Deconsolidation effect of Uniper of EUR 28 bn mainly comprises divested negative net assets of EUR 27.5bn and expected sales proceeds of EUR 0.5bn

Items affecting comparability mainly includes the impact of Uniper's derivative financial instruments and provisions for future losses

Net profit from *discontinued* operations attributable to Fortum positive of EUR 5.5bn for Q3 due to the deconsolidation effect – while negative of EUR -3.4bn YTD 2022

# Balance sheet has decreased significantly following the deconsolidation of Uniper

MEUR	30-Sep-22	30-Jun-22	MEUR	30-Sep-22	30-Jun-22
Property, plant and equipment and right-of-use assets	8,252	18,336	<b>Total equity</b>	6,543	1,311
Derivative financial instruments	3,845	167,800	Derivative financial instruments	8,658	182,065
Interest-bearing receivables	5,389	2,015	Interest-bearing liabilities	12,987	14,277
Intangible assets	654	1,897	Nuclear provisions	957	3,726
Participations in associates and JVs	1,586	2,316	Other provisions	113	11,877
Shares in Nuclear Waste Funds	957	3,213	Pension obligations, net	20	484
Inventories	307	3,983	Other	653	1,402
Margin receivables	3,694	10,719	Margin liabilities	748	3,587
Other assets including trade receivables	2,899	17,132	Trade and other payables	1,040	12,939
Liquid funds	3,638	4,165			
Assets held for sale	498	92			
<b>Total assets</b>	<b>31,719</b>	<b>231,669</b>	<b>Total equity + liabilities</b>	<b>31,719</b>	<b>231,669</b>

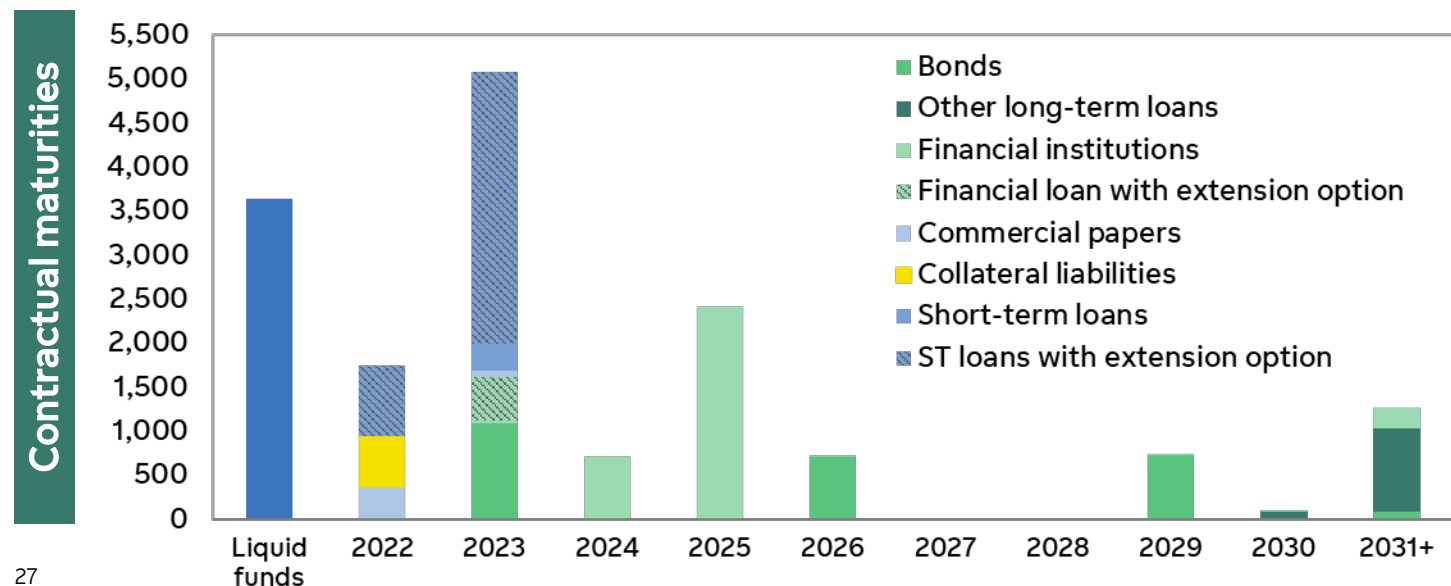
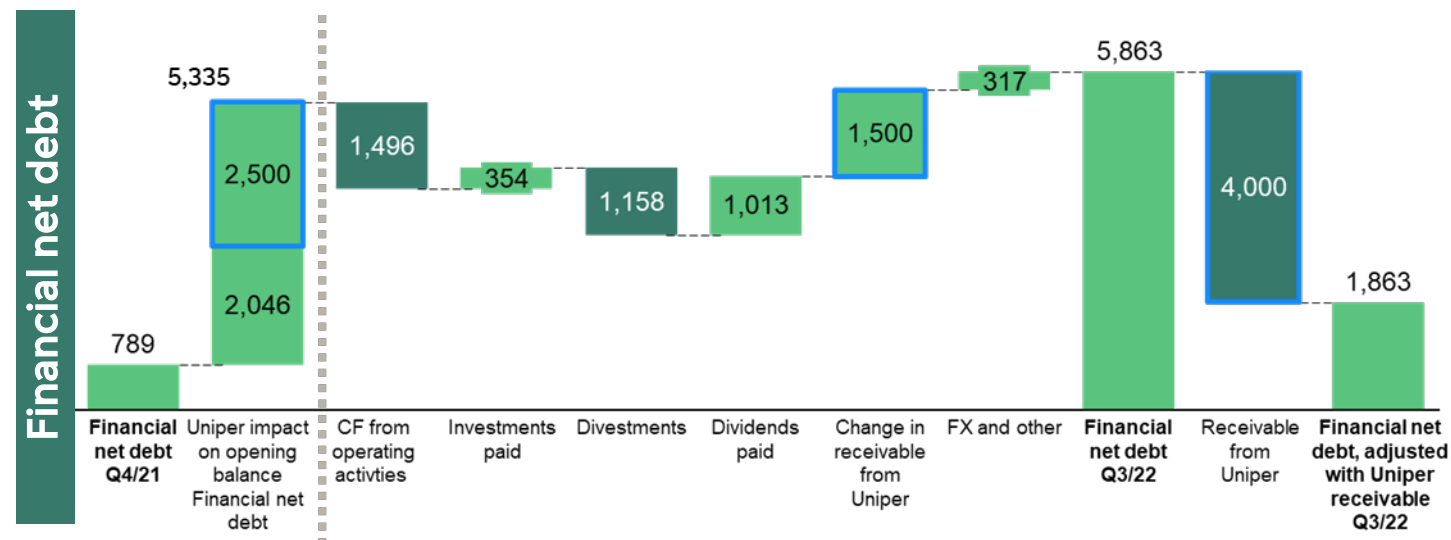
IFRS Equity up quarter-on-quarter as Q3 net profit from *discontinued operations* attributable to Fortum is positive of EUR 5.5bn due to deconsolidation effect

Substantial de-risking of the balance-sheet with the deconsolidation of Uniper

In addition to Uniper deconsolidation effect, lower net margin receivables and liabilities due to mitigation measures despite higher prices ...

Note: Balance sheet has not been restated following the deconsolidation of Uniper

# Leverage decreasing significantly, gross debt down



## Solid credit metrics

**S&P Global Ratings**

'BBB' long-term issuer credit rating,  
Negative outlook

**Fitch Ratings**

'BBB' long-term issuer credit rating,  
Negative outlook

**Target ratio:**

Financial net debt / Comp. EBITDA < 2x

## Fortum's objective:

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

## Total loans EUR 12.9 billion (excl. lease)

- Average interest for Fortum Group loan portfolio including derivatives hedging financial net at 2.3% (2021: 1.3%).
- Average interest for EUR loans 1.8% (2021: 0.6%)

Liquid funds of EUR 3.6 billion

Undrawn credit facilities of EUR 2.0 billion



# Outlook

## **Generation segment Nordic hedges:**

For the remainder of 2022:	80% hedged at EUR 49 per MWh
For 2023:	65% hedged at EUR 49 per MWh (Q2: 60% at EUR 37)
For 2024:	40% hedged at EUR 38 per MWh (Q2: not disclosed)

## **NEW Capital expenditure:**

The capex guidance for 2022 for continuing operations is **EUR 550 million** total, including EUR 300 million of maintenance, excluding potential acquisitions  
(Previously: Group level guidance was cancelled in Q2)

## **UPDATED Tax guidance for 2022-2023:**

Comparable effective income tax rate for Fortum's continuing operations is estimated to be in the range of 21-23% for 2022 and 20-23% for 2023.

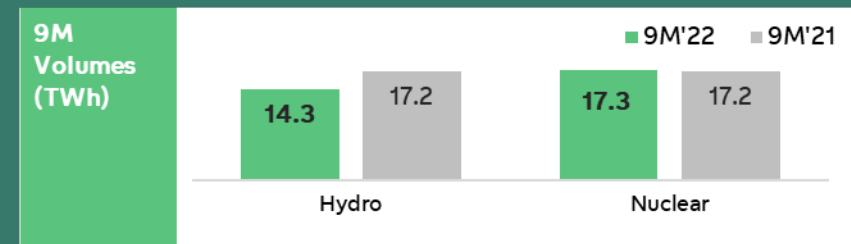
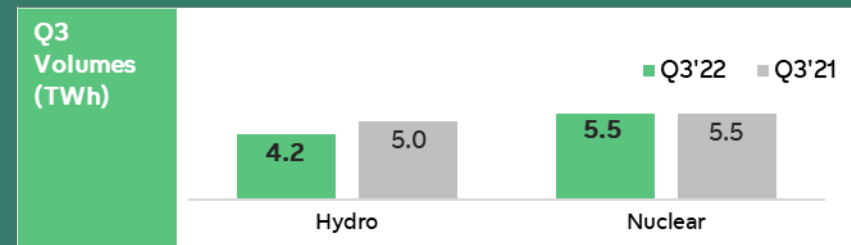
# Generation: Higher achieved power prices

## Q3 2022 vs. Q3 2021

- Comparable operating profit increased by 58% mainly due to
  - Higher achieved power prices of EUR 63.9 (+EUR 20 per MWh) mainly due to record-high physical optimisation, higher spot prices, and higher hedge price
  - Lower hydropower volumes due to lower inflow and lower reservoir, Nuclear volumes were at the same level as in the third quarter of 2021. Olkiluoto (OL3), which currently is in the test production phase, could compensate for longer than planned outages.
  - The achieved power price was also negatively impacted by the difference in Sweden between the high system price and the low SE2-area spot.

## 9M 2022 vs. 9M 2022

- Comparable operating profit increased by 37% mainly due to
  - Achieved power price increased by EUR 13 per MWh, up by 34% following very successful physical optimisation and higher spot prices but also impacted by liquidity in SE2-area price products
  - The Generation segment's total power generation in the Nordic countries decreased due to lower hydropower volumes.

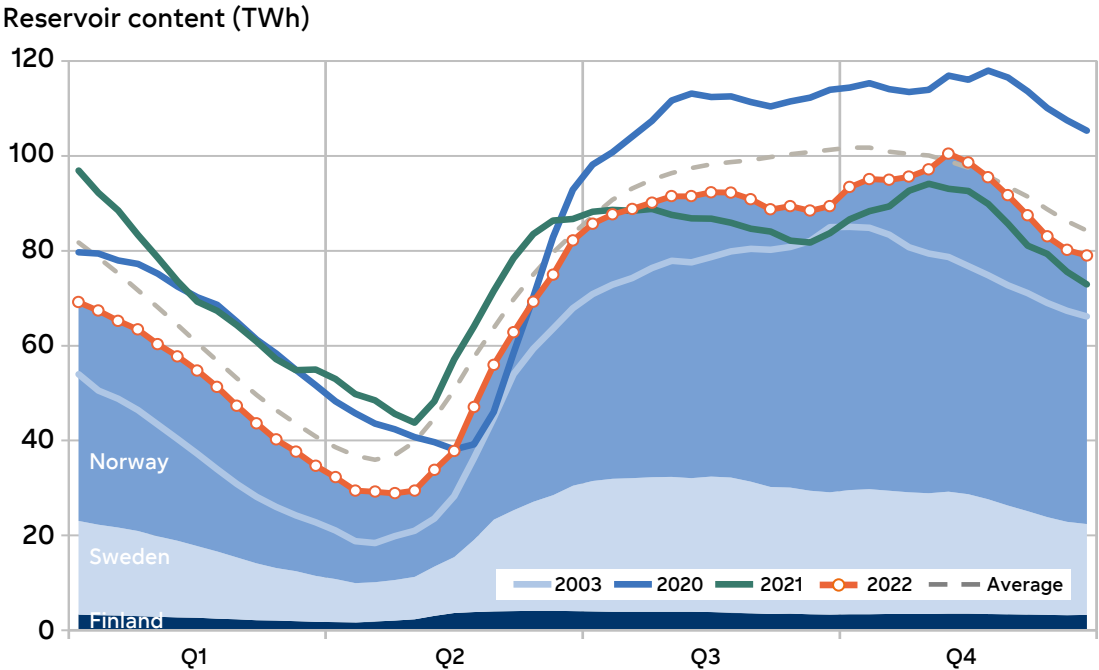


MEUR	III/ 2022	III/ 2021	I-III/ 2022	I-III/ 2021	FY 2021	LTM
Sales	894	676	2,310	1,916	2,869	3,264
Comp. EBITDA	416	278	1,073	817	1,287	1,542
Comp. OP	375	237	950	695	1,123	1,377
Comp. net assets			5,573	5,906	5,961	
Comp. RONA %					19	23.9
Gross investment	78	37	154	99	175	230



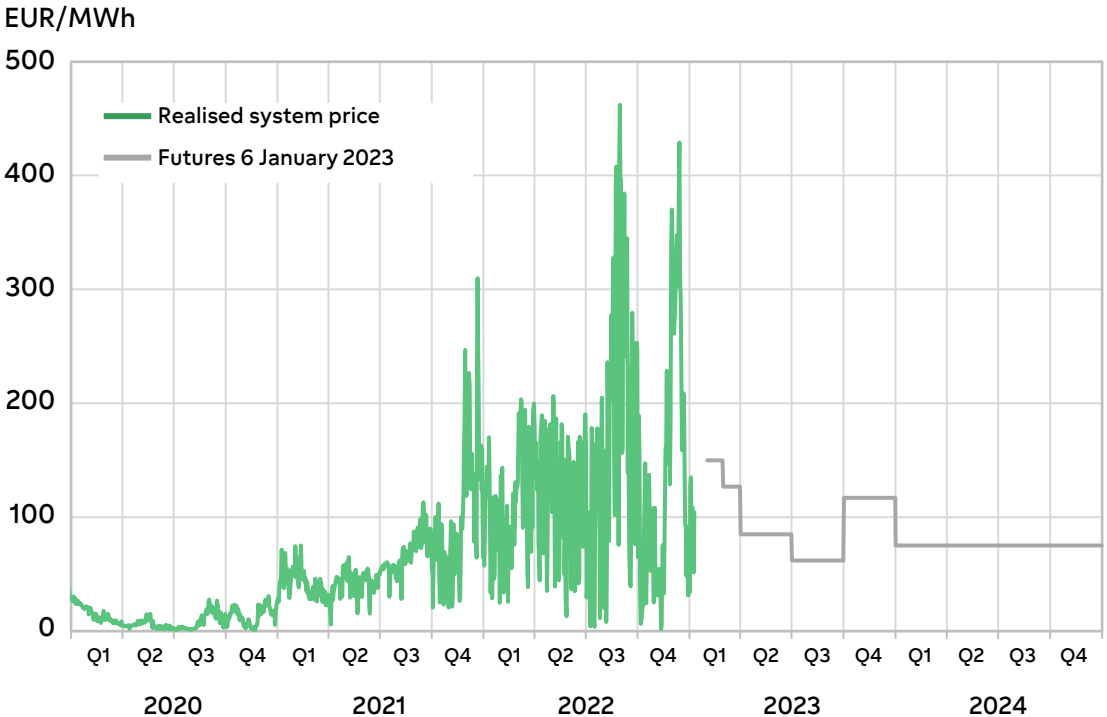
# Nordic hydro reservoirs and wholesale power price

## Hydro reservoirs



Source: Nord Pool, Nasdaq Commodities

## Power price



# Russia:

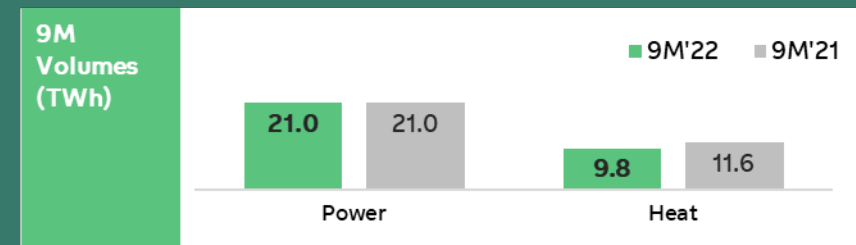
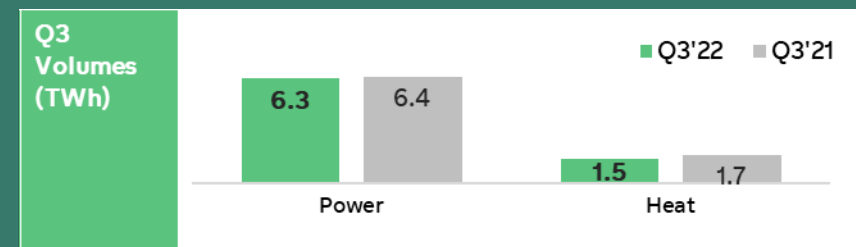
## Solid underlying performance

### Q3 2022 vs. Q3 2021

- Comparable operating profit increased by 49%, or EUR 22 million. The positive effects from the EUR 19 million change in the Russian rouble exchange rate, lower depreciation following impairments recognised in the first quarter, as well as higher power prices were partly offset by the expiry of the CSA period for the Nyagan 1 production unit.
- Power generation volumes decreased by 2% as well as heat volumes by 12% due to the divestment of the Argayash CHP.

### 9M 2022 vs. 9M 2021

- Comparable operating profit increased by 2%, or EUR 3 million. The EUR 25 million effect of the change in the Russian rouble, higher power prices and lower depreciation was partly offset by the negative effect from the CSA expiry for Nyagan 1.
- The comparison period includes a EUR 17 million positive effect of the sale of a solar power project to Fortum-RDIF joint venture.



MEUR	III/ 2022	III/ 2021	I-III/ 2022	I-III/ 2021	FY 2021	LTM
Sales	262	193	702	639	906	969
Comp. EBITDA	107	81	290	285	404	409
Comp. OP	67	45	185	182	261	264
Comp. net assets			3,328	2,551	2,508	
Comp. RONA %					12.9	10.3
Gross investment	12	24	25	60	83	47

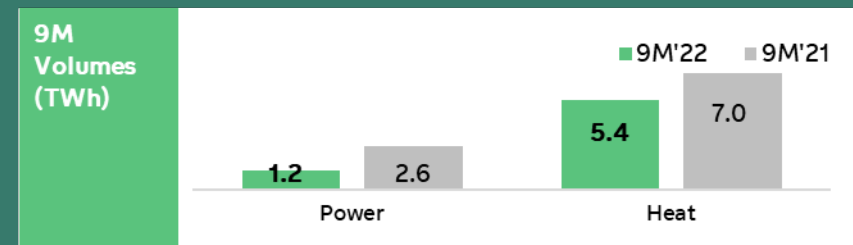
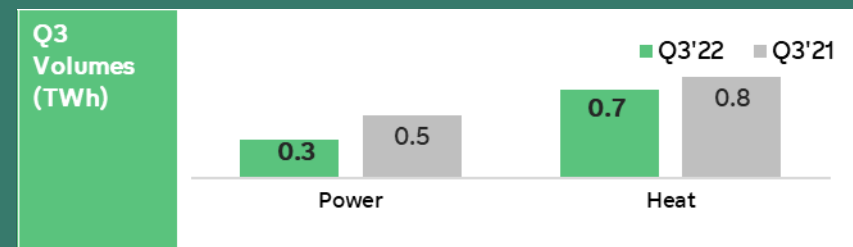
# City Solutions: Structural changes and lower volumes

## Q3 2022 vs. Q3 2021

- Comparable operating profit increased by EUR 5 million
  - as a result of higher power prices, increases in heat prices and the divestment of the ownership in Fortum Oslo Varme, partly offset by the clearly higher fossil fuel and CO<sub>2</sub> emission allowance prices and decreasing metal prices related to the Recycling and Waste Solutions.
  - structural changes from the divestments of the Baltic district heating business and the 500-MW solar plants in India.

## 9M 2022 vs. 9M 2021

- Comparable operating profit decreased by EUR 65 million,
  - mainly as a result of clearly higher fossil fuel and CO<sub>2</sub> emission allowance prices, as well as lower heat volumes due to warmer weather, partially offset by higher power prices and the divestment of the ownership in Fortum Oslo Varme.
  - Structural changes from the divestments of the Baltic district heating business and 250-MW Pavagada II and the 250-MW Rajasthan solar plants in – also impacting generation volumes.



MEUR	III/ 2022	III/ 2021	I-III/ 2022	I-III/ 2021	FY 2021	LTM
Sales	254	201	873	876	1,302	1,300
Comp. EBITDA	17	22	107	197	317	227
Comp. OP	-16	-21	-3	62	135	70
Comp. net assets			1,655	2,561	2,456	
Comp. RONA %					6.1	4.2
Gross in- vestment	46	34	109	120	162	151

# Consumer Solutions: Challenging market environment

## Q3 2022 vs. Q3 2021

- Comparable operating profit increased by 31%, mainly due to improved electricity and gas sales margins, the effect of which was partly offset by higher costs.
- The colder weather compensated slightly for the lower than average customer base. In Poland, the gas sales volumes decreased by 20%, due to unprecedently high prices reducing demand and consumption compared to the third quarter of 2021.

## 9M 2022 vs. 9M 2021

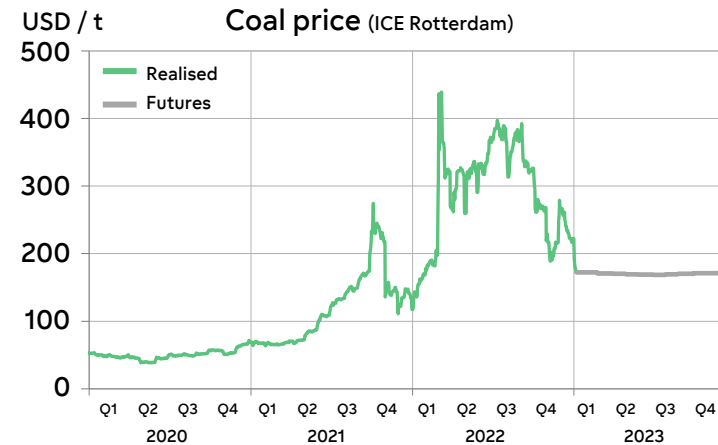
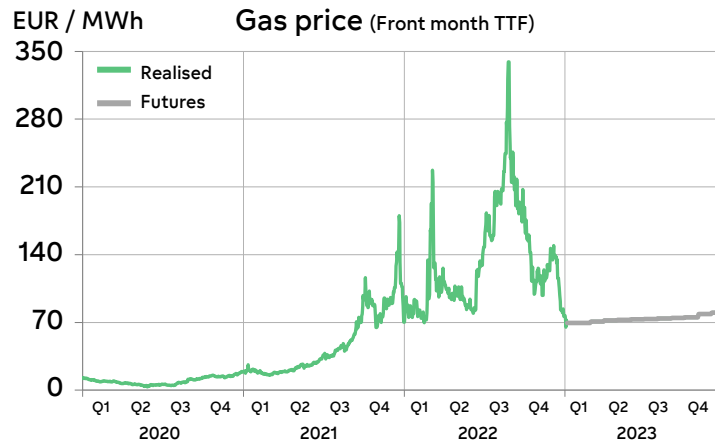
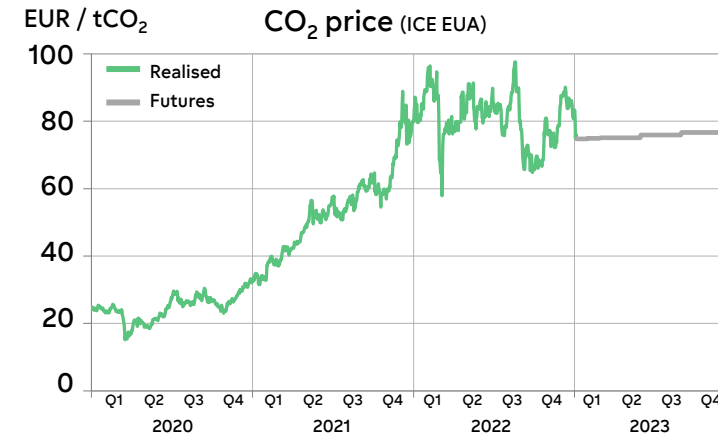
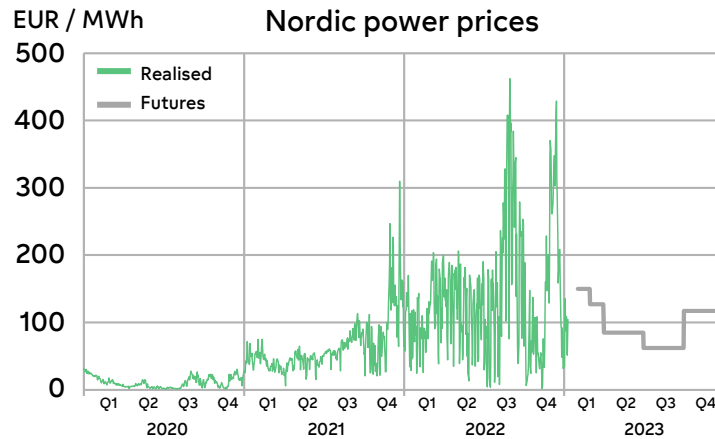
- Comparable operating profit increased by 7%, mainly due to higher electricity and gas sales margins, offset by higher costs.
- The electricity sales volumes decreased by 6%, mainly due to higher temperatures in the Nordics compared to the clearly colder weather in the first quarter of 2021 and a slightly lower customer base. The gas sales volumes decreased by 17%, as temperatures were higher than normal, and the unprecedently high prices lowered demand and consumption in Poland.

Number of customers ('000)	SEP 2022	2,200
	DEC 2021	2,230

MEUR	III/ 2022	III/ 2021	I-III/ 2022	I-III/ 2021	FY 2021	LTM
Sales	1,094	485	3,118	1,570	2,622	4,171
Comp. EBITDA	36	31	130	120	123	132
Comp. OP	17	13	73	68	52	56
Comp. net assets			1,039	701	1,125	
Gross investment	18	13	51	49	68	70

# Appendices

# Energy commodities driving power prices

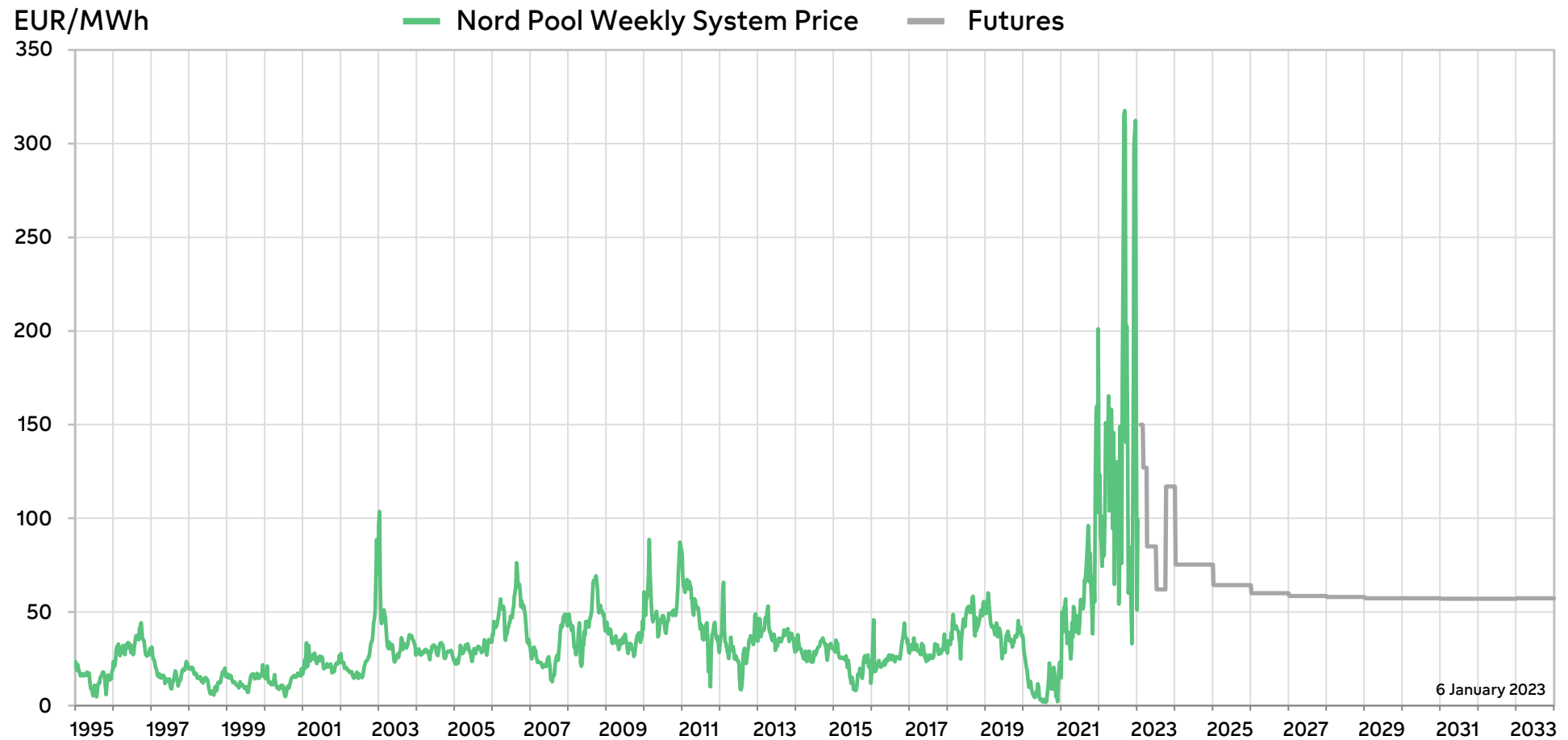


Source: Refinitiv, Bloomberg

Daily market prices 6 January 2023; 2023 future quotations

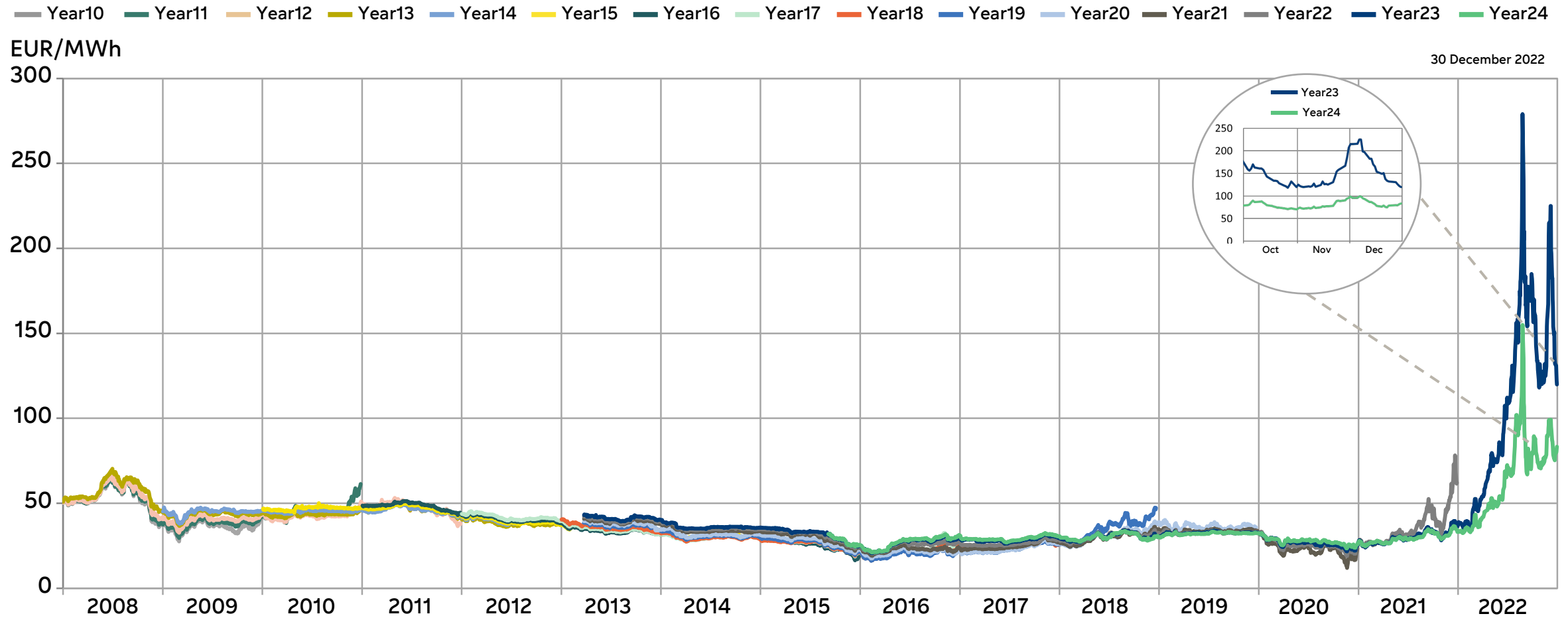


# Wholesale power price



Source: Nord Pool, Nasdaq Commodities

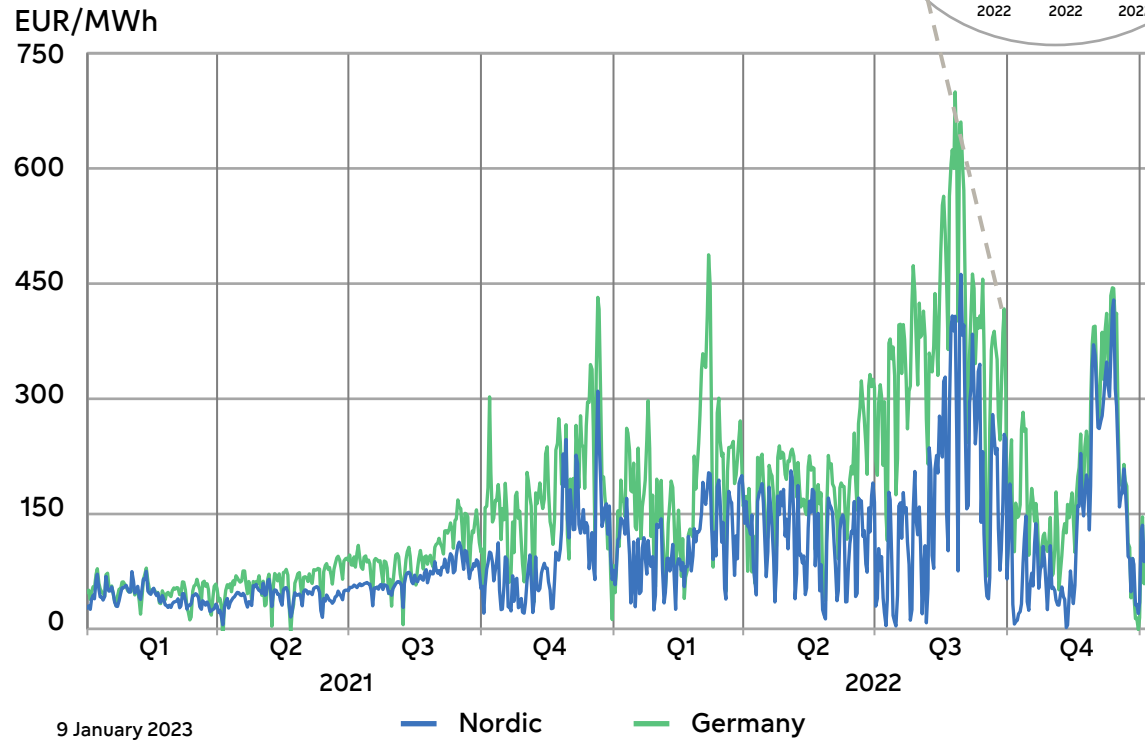
# Nordic year forwards



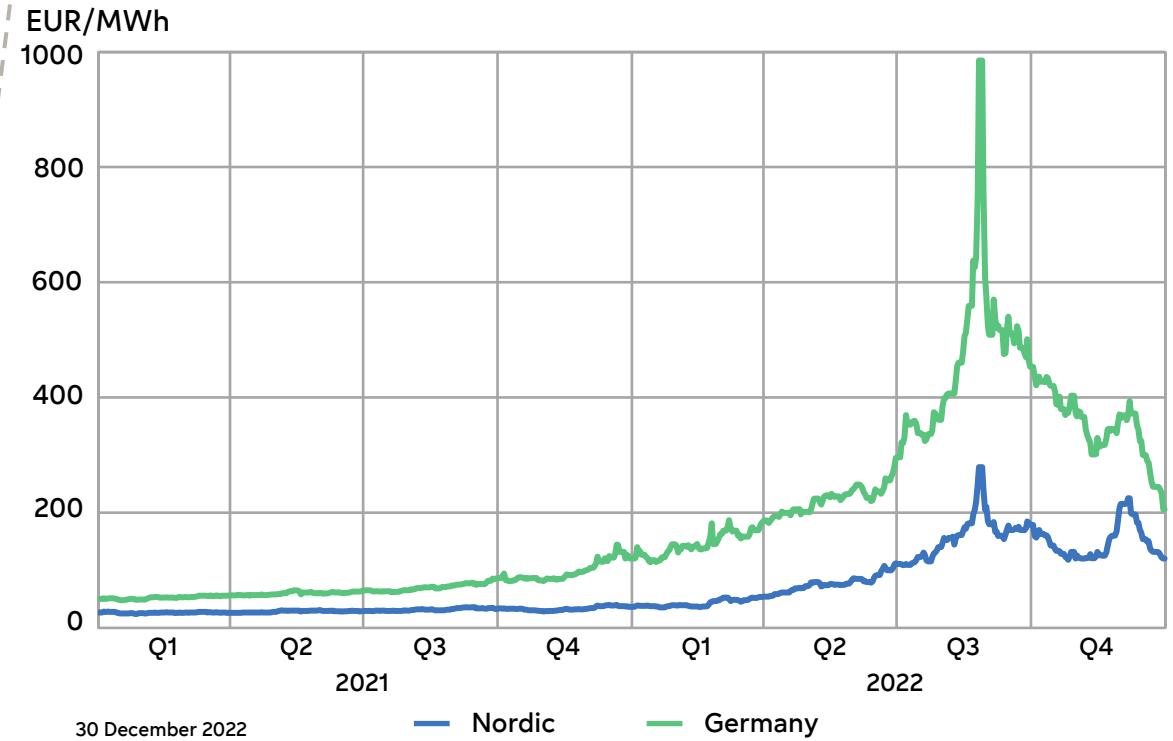
Source: Nasdaq Commodities, Bloomberg

# German and Nordic forward spread

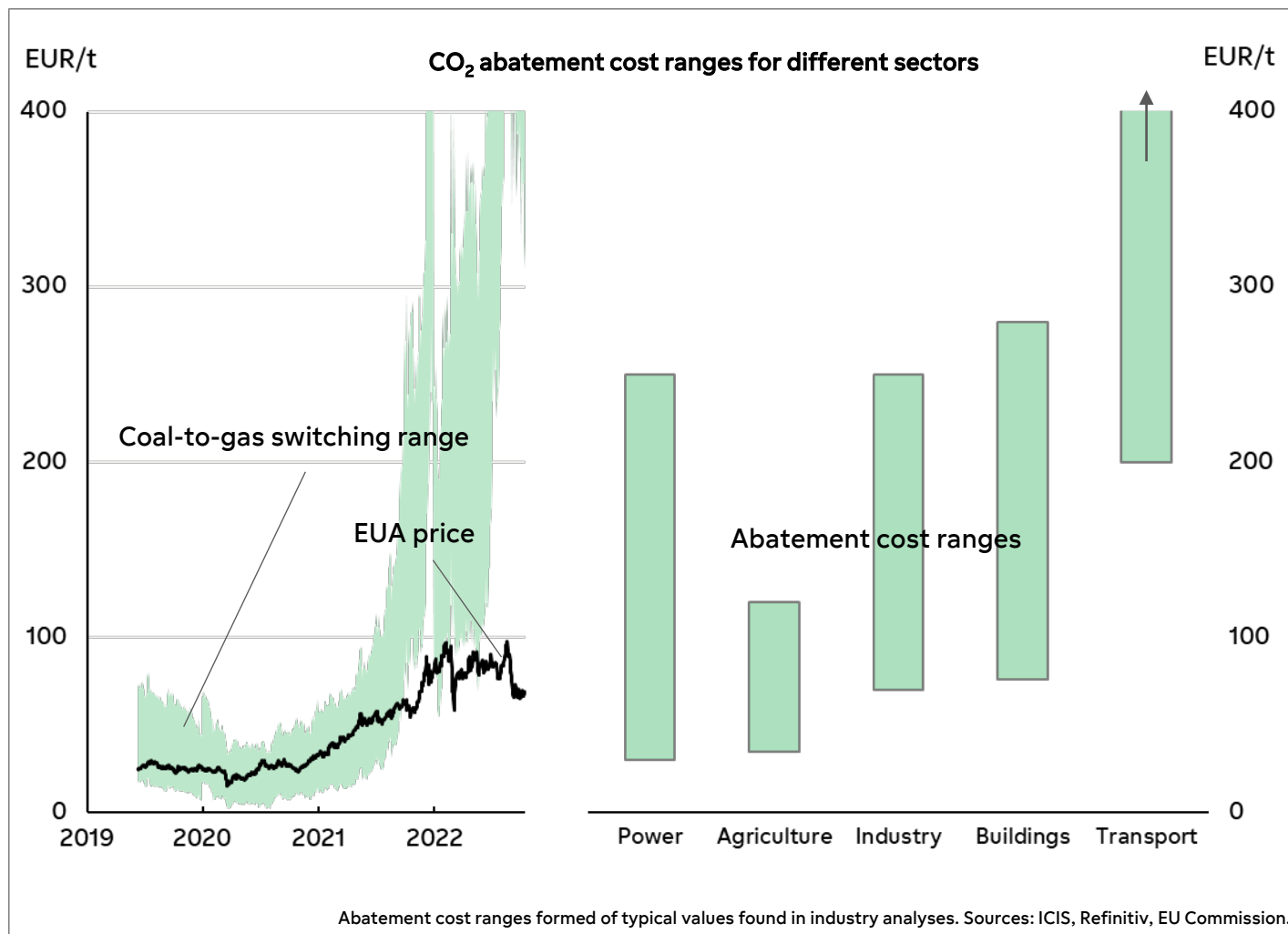
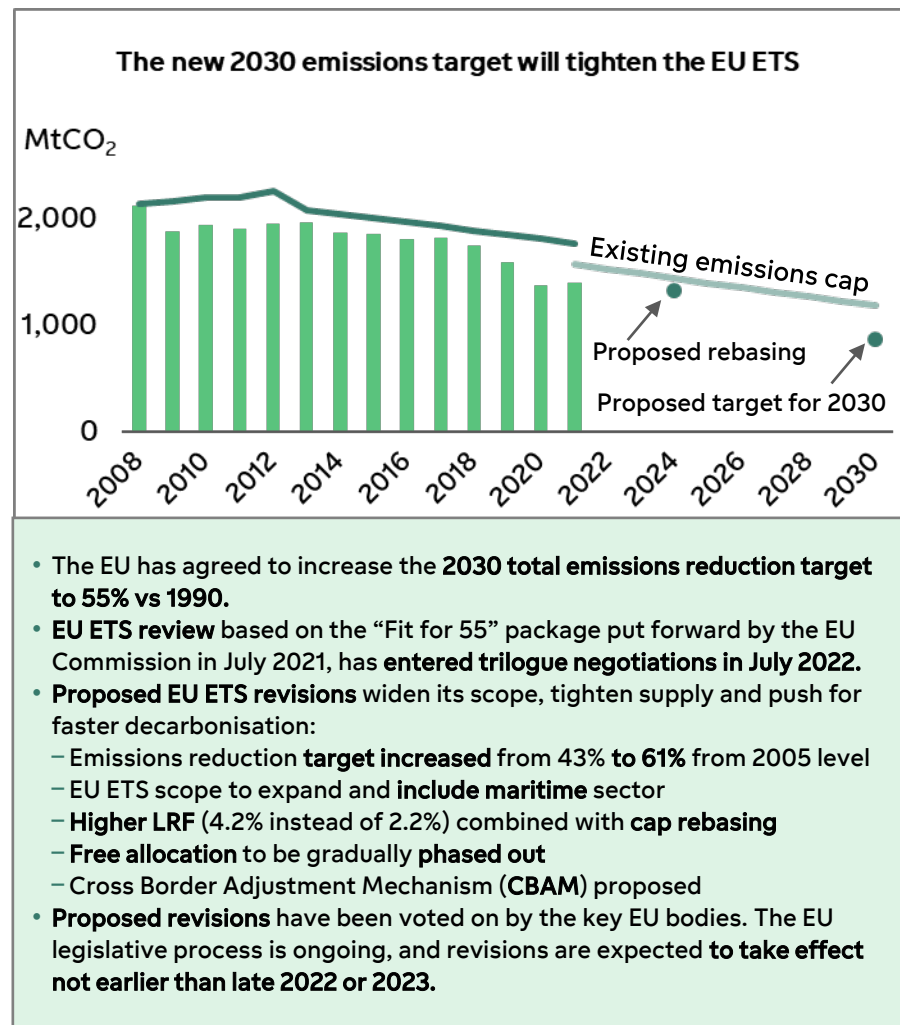
Nordic and German daily spot prices in 2021 – 2023



Nordic and German year 2023 forwards in 2021 – 2022



# Decarbonisation requires other sectors to join



# Fortum's Nordic and Polish generation capacity, Continuing operations

## GENERATION CAPACITY MW

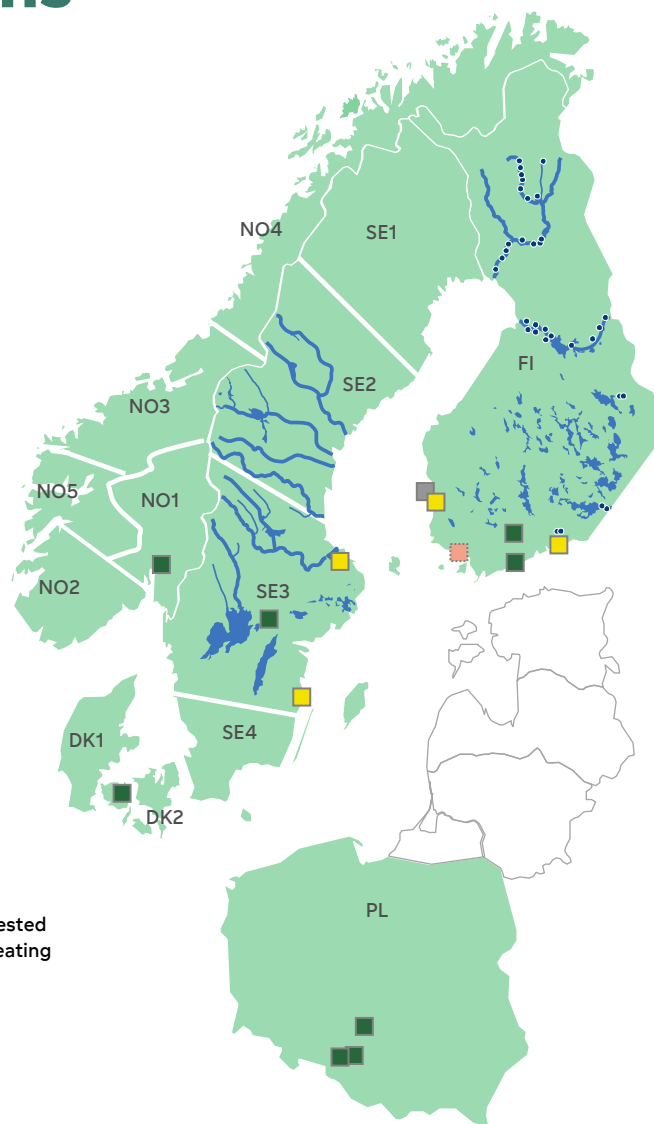
Hydro	4,653
Nuclear	2,823
CHP	559 <sup>1</sup>
Other thermal	565
Wind	-

Generation capacity, MW **8,600**

Figures 31 December 2021

Associated company TSE's plant in Naantali is not included in the MWs

1) The capacity includes the 24 MW CHP assets, which has been divested in Norway in May 2022. Fortum sold its 50% ownership in the district heating company Fortum Oslo Varme AS in Norway.



## NORWAY MW

Generation capacity

Price area NO1, CHP **24<sup>1</sup>**

## SWEDEN MW

Price areas

SE2, Hydro **1,542**

SE3, Hydro **1,558**

SE3, Nuclear **1,336**

SE3, CHP **6**

Gen. capacity **4,442**

## FINLAND MW

Hydro **1,553**

Nuclear **1,487**

CHP **375**

Other thermal **565**

Generation capacity **3,980**

## DENMARK, DK1 MW

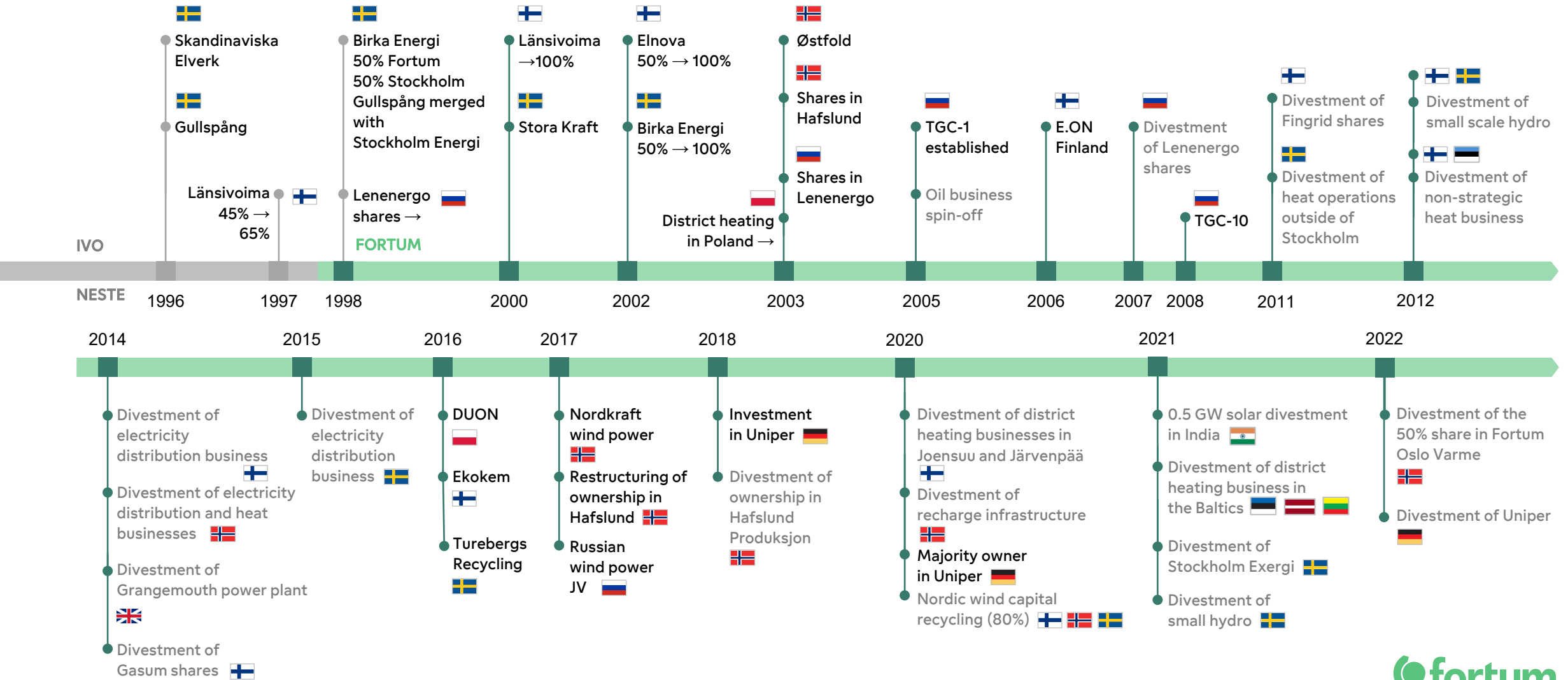
Generation capacity, CHP **9**

## POLAND MW

Generation capacity, CHP **145**

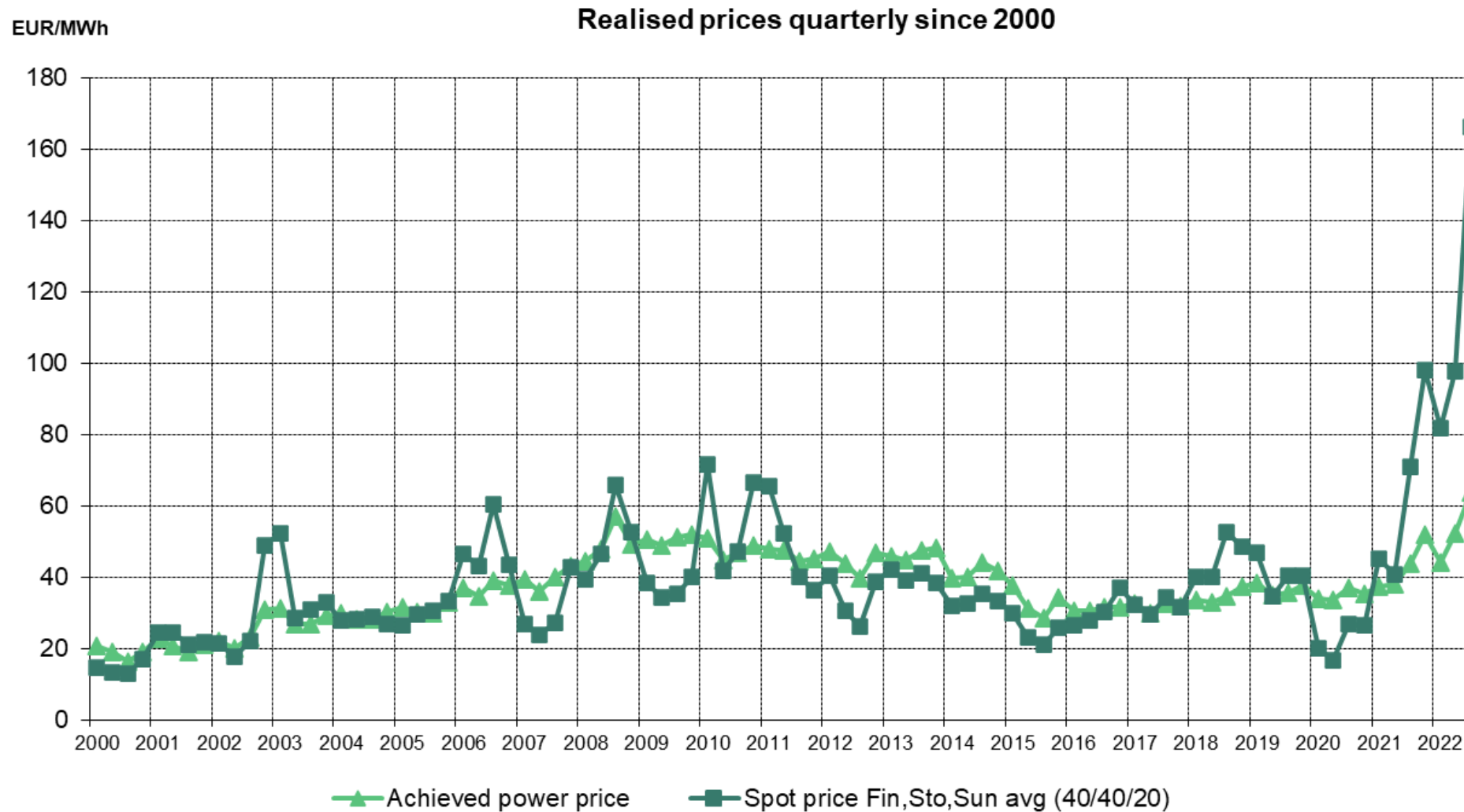


# Fortum's evolution and historical strategic route



# Hedging improves stability and predictability

## – principles based on risk mitigation, (Generation segment)



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## Fortum Investor Relations and Financial Communications

### Next events:

Fortum Corporation's Financial Statements Bulletin for the year 2022 will be published on 2 March 2023

Fortum's Annual General Meeting 2023 is planned to be held on 13 April 2023

The ex-dividend date, 14 April 2023

The dividend payment date, 24 April 2023

January-March Interim Report 2023 on 11 May 2023

January-June Half-Year Report 2023 on 4 August 2023

January-September Interim Report 2023 on 2 November 2023

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