Equity story of

FORTUM

Powering a thriving world

Investor / Analyst material

May 2026

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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.

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

Content

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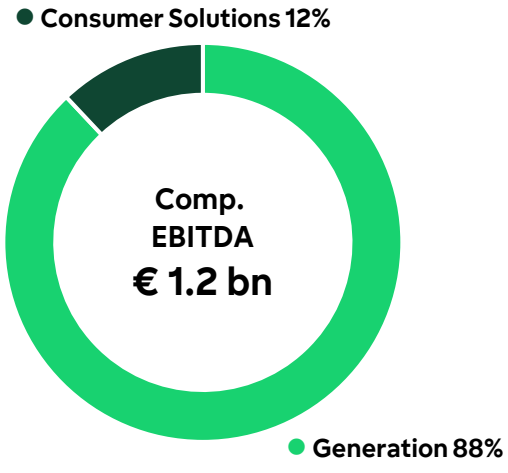
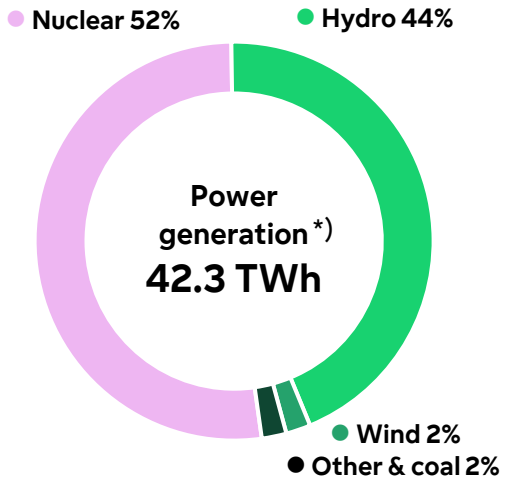
As one of the largest Nordic energy providers, Fortum is well positioned to serve its customers

EARNINGS DOMINATED BY POWER GENERATION

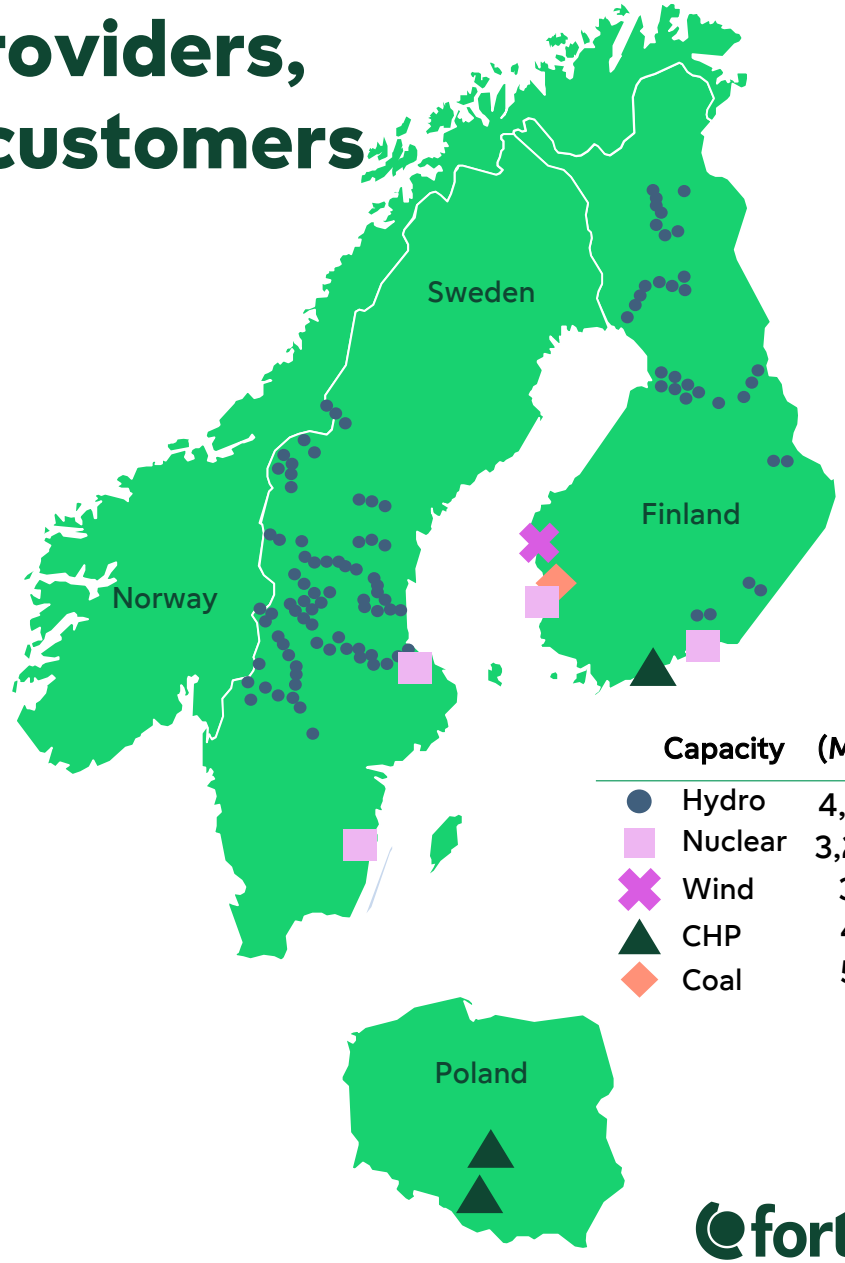


POWER GENERATION,
Specific emissions of 8 gCO_2/kWh



BUSINESS PORTFOLIO

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



*) Normalised annual power generation of approximately 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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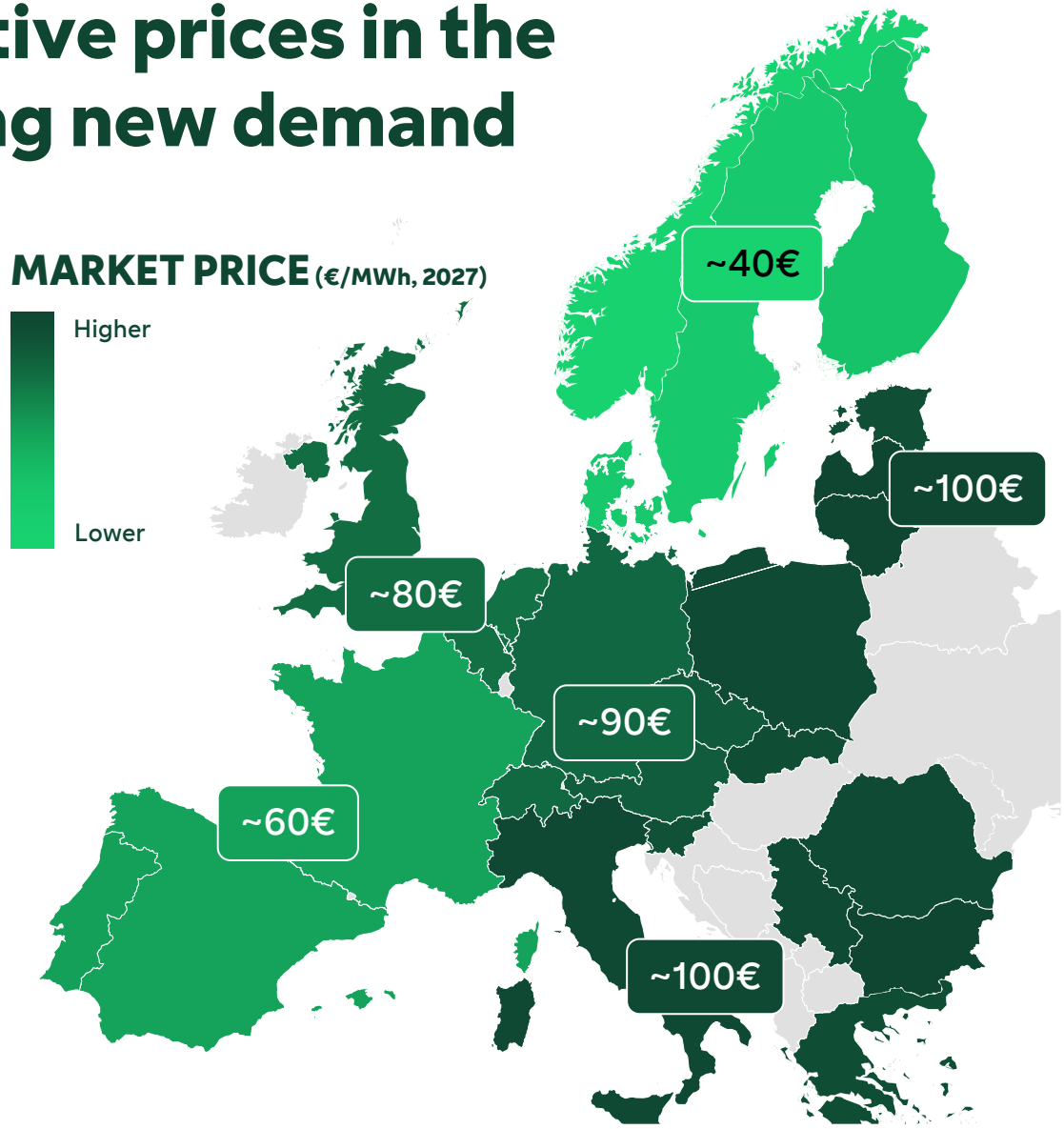
Low-carbon power and competitive prices in the Nordic power market – attracting new demand

WHY NORDICS?

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



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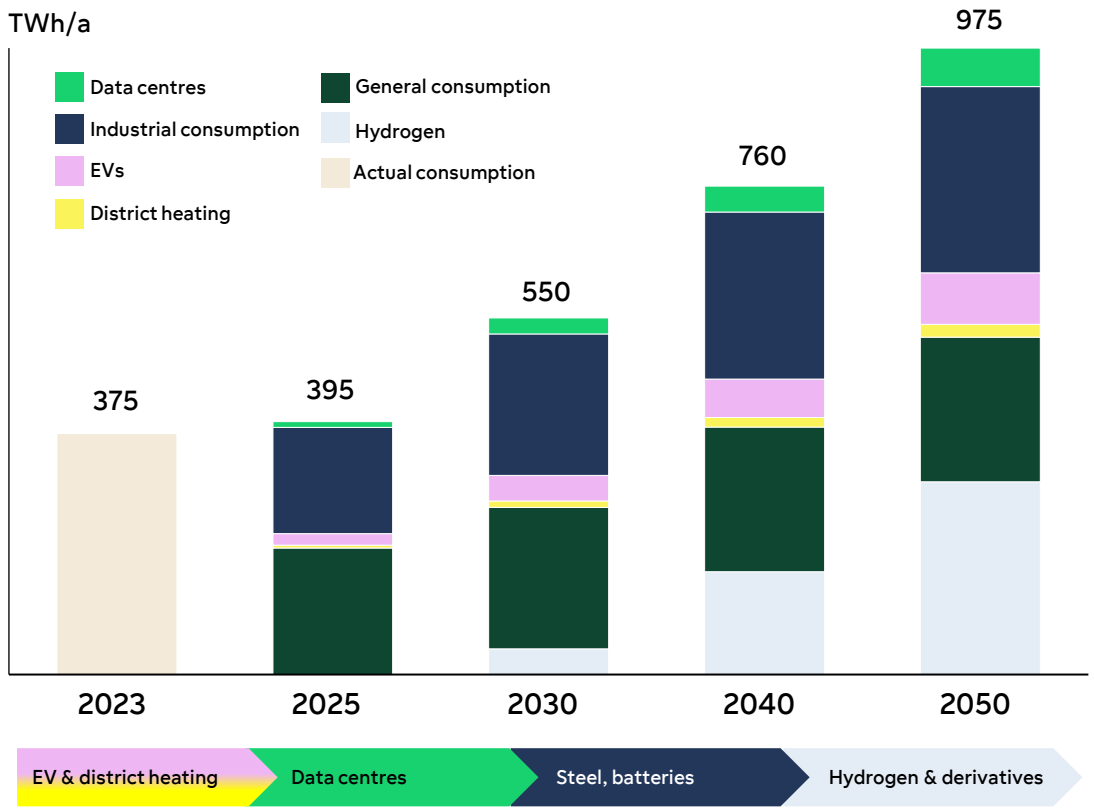
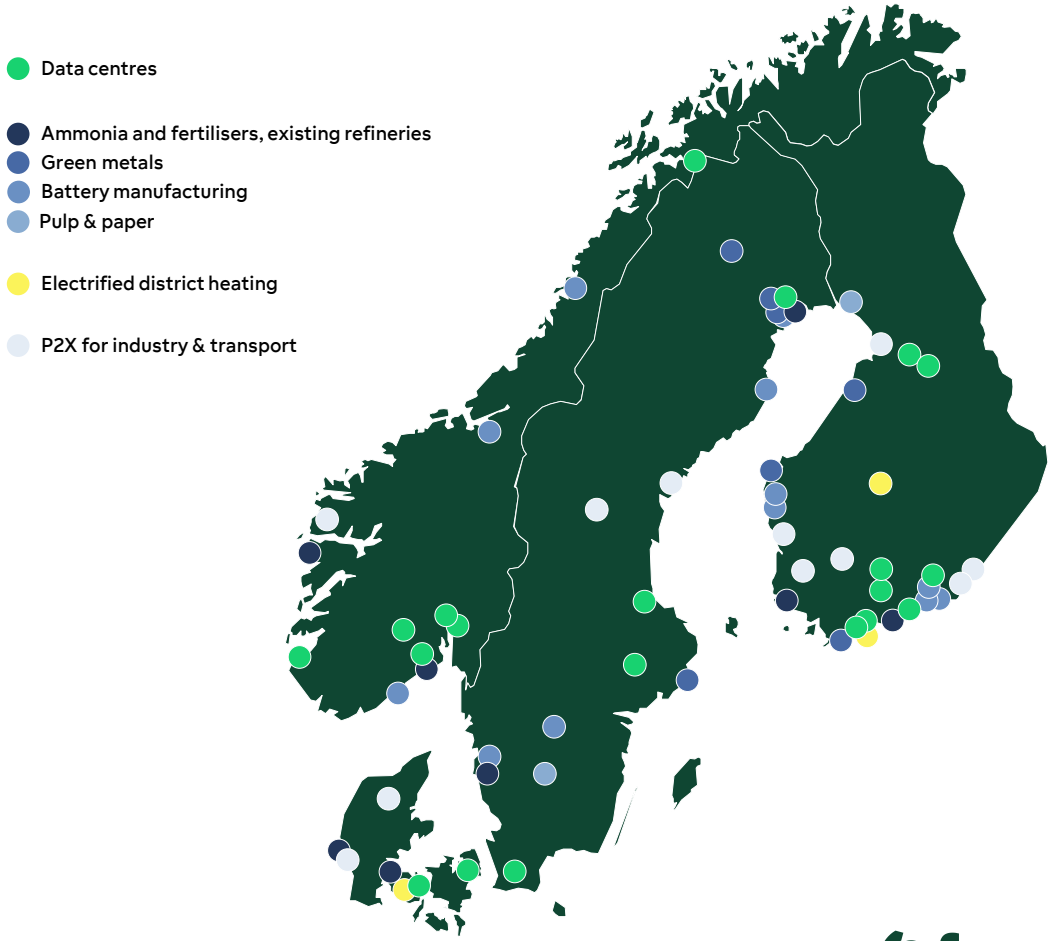
Projected power demand growth provides attractive business opportunities for Fortum

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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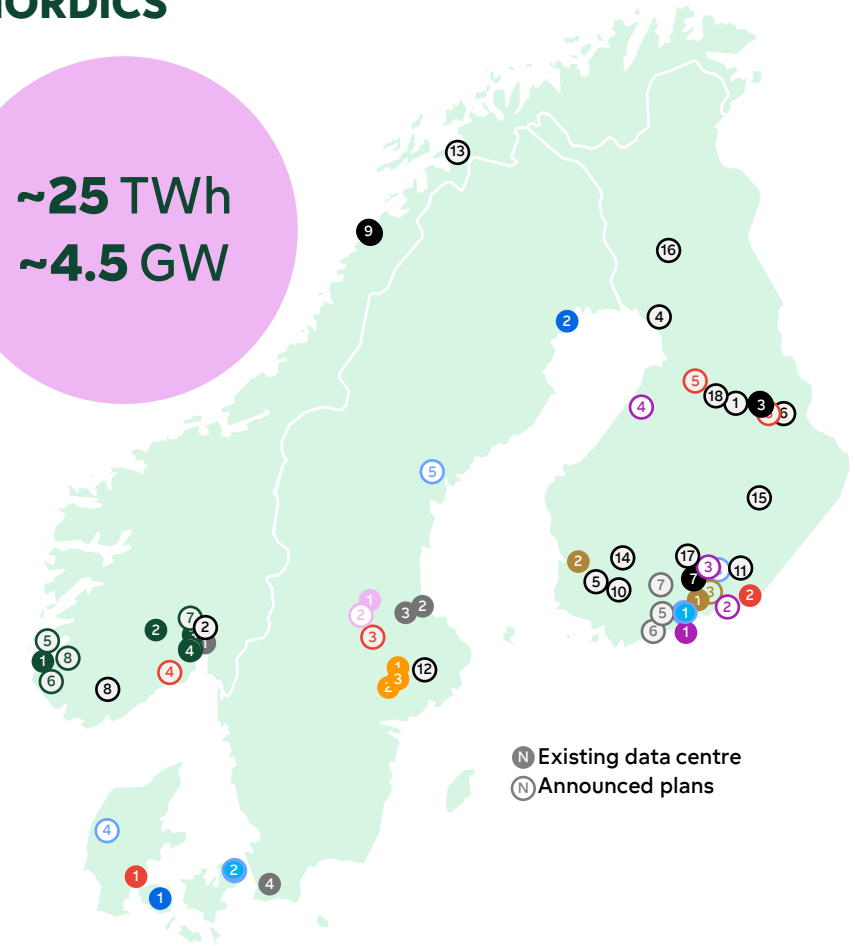
The Nordic region is attractive for data centres

KEY ADVANTAGES OF THE NORDICS

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

~25 TWh
~4.5 GW



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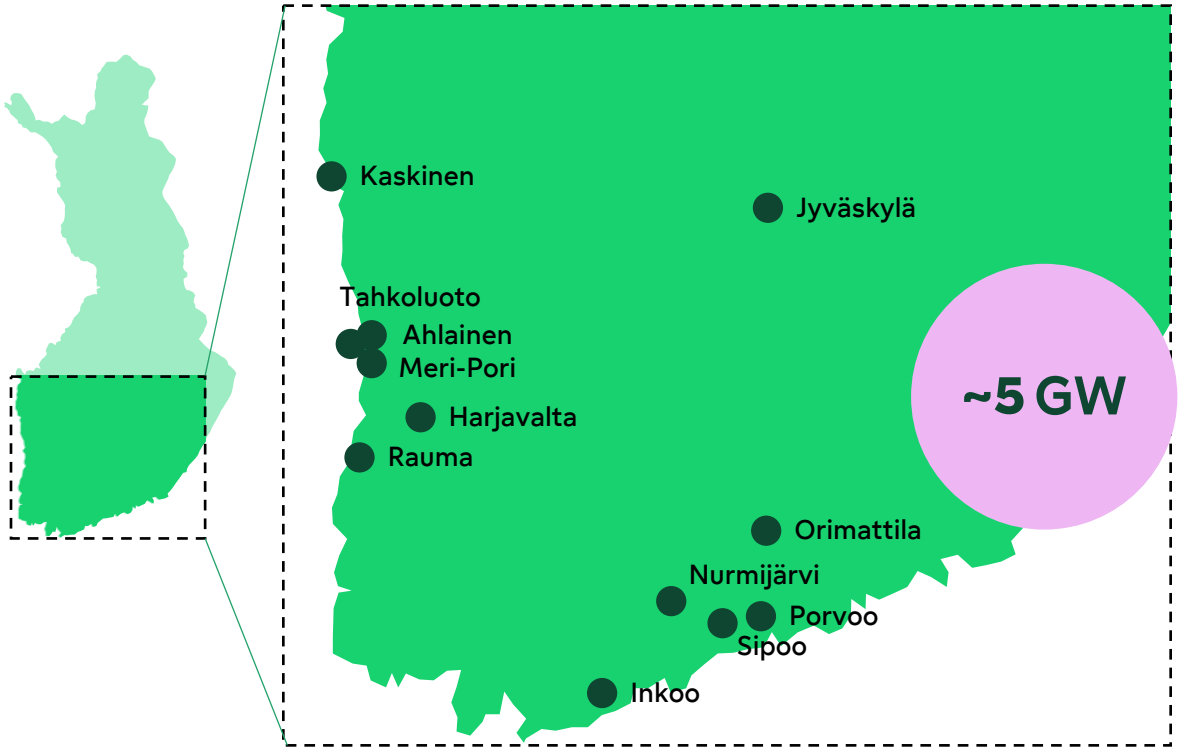
Fortum is driving power demand through partnerships - from supplying powered land to holistic energy management

- 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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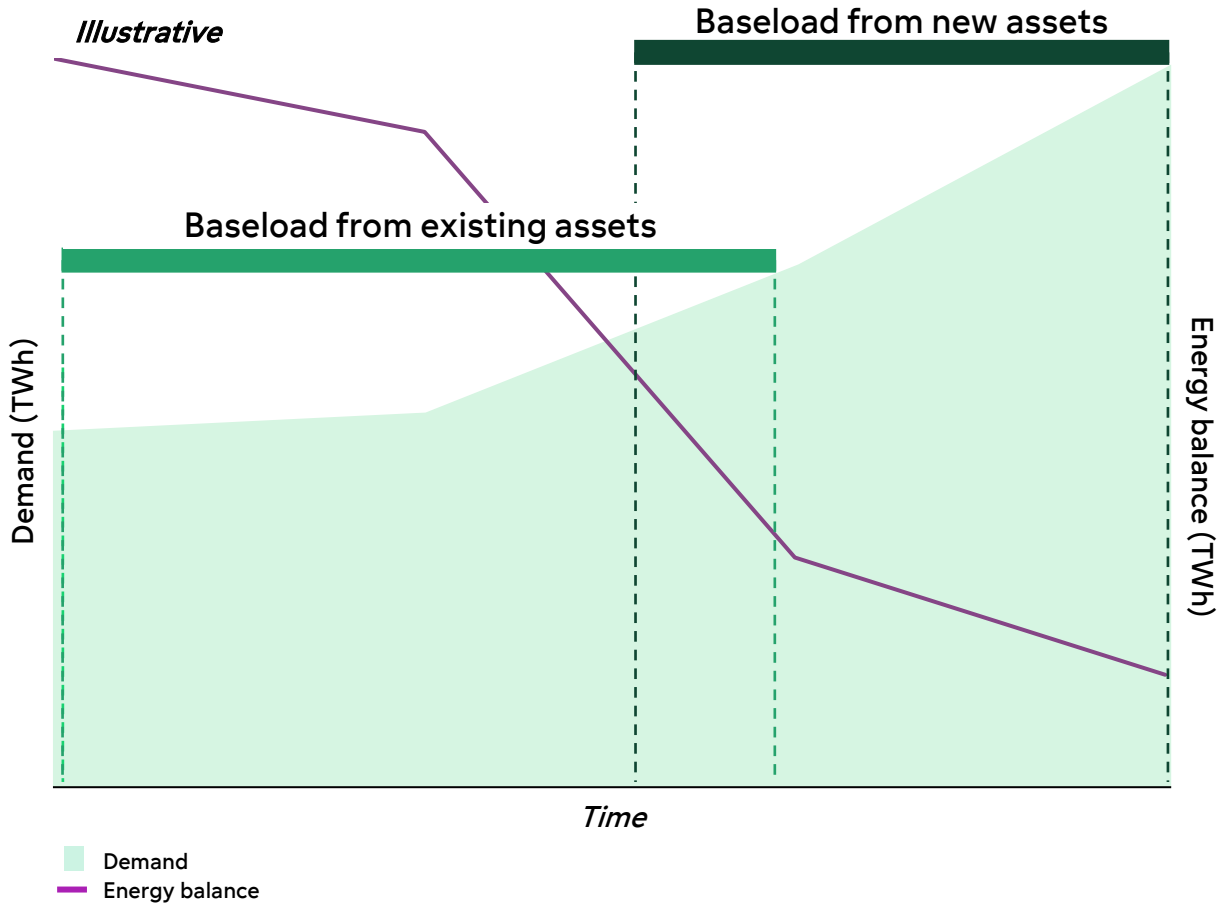
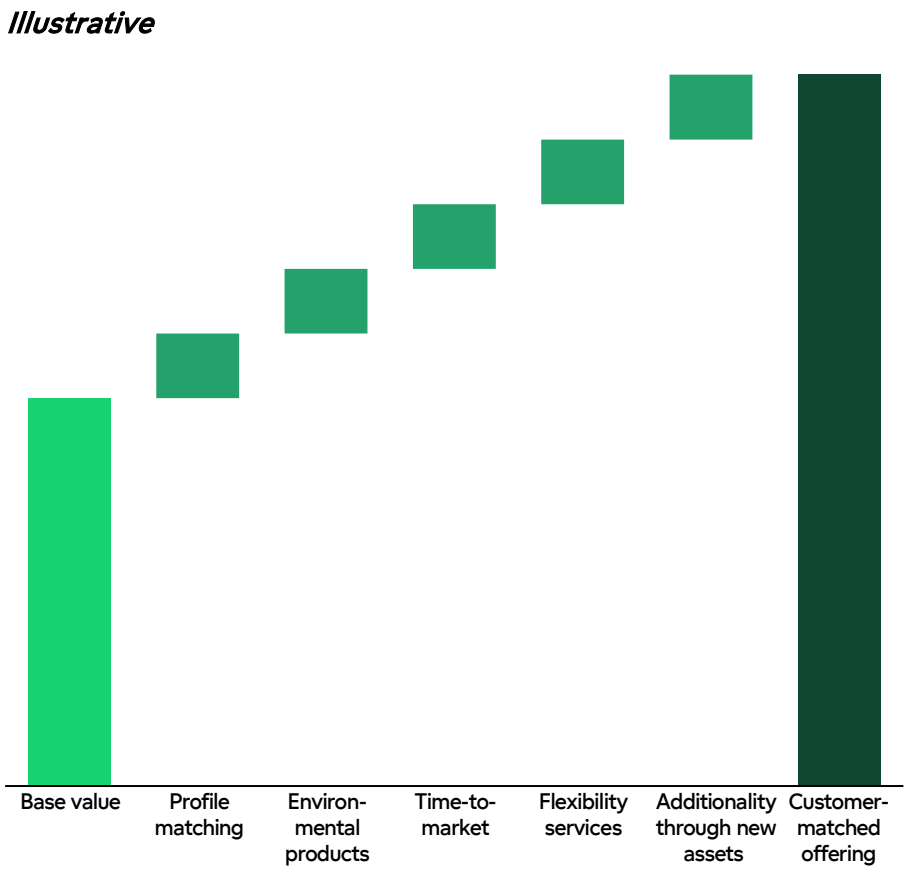
A tighter market will provide attractive pricing opportunities

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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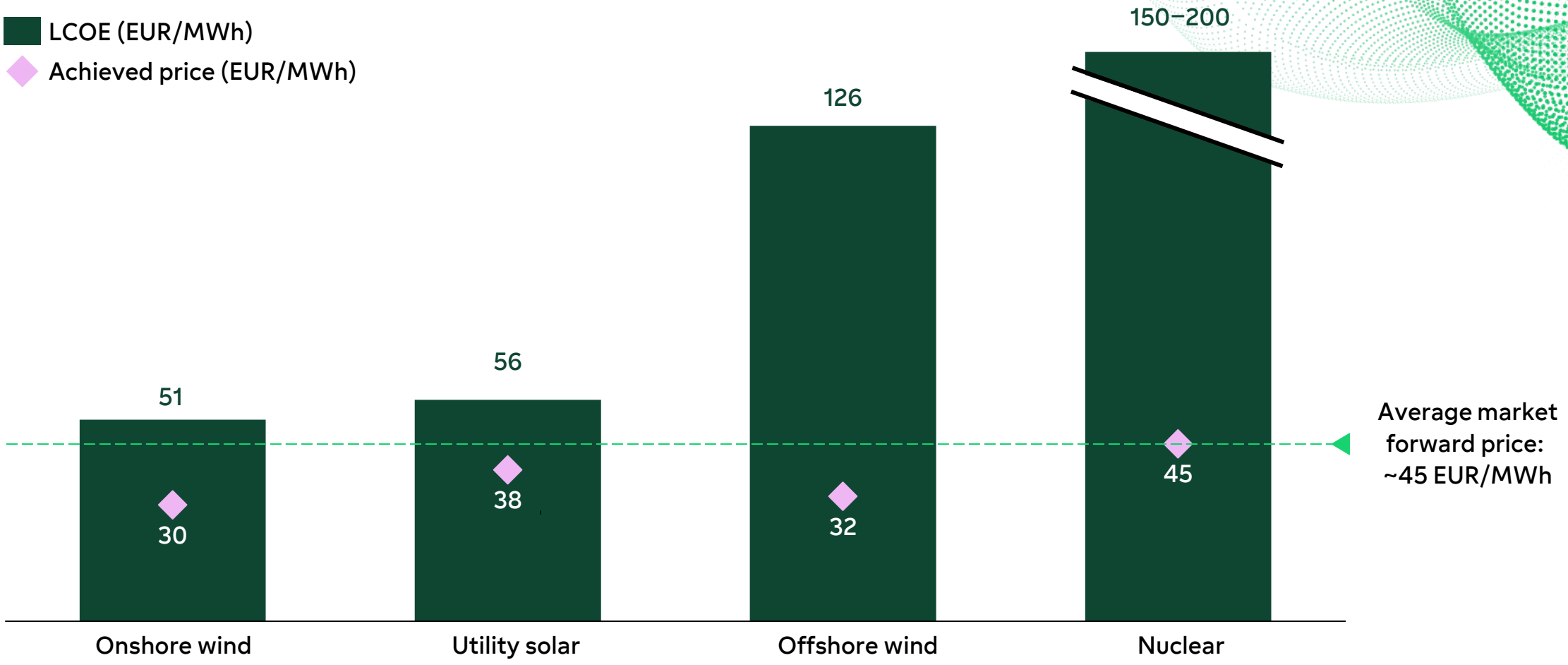
New investments require higher prices



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

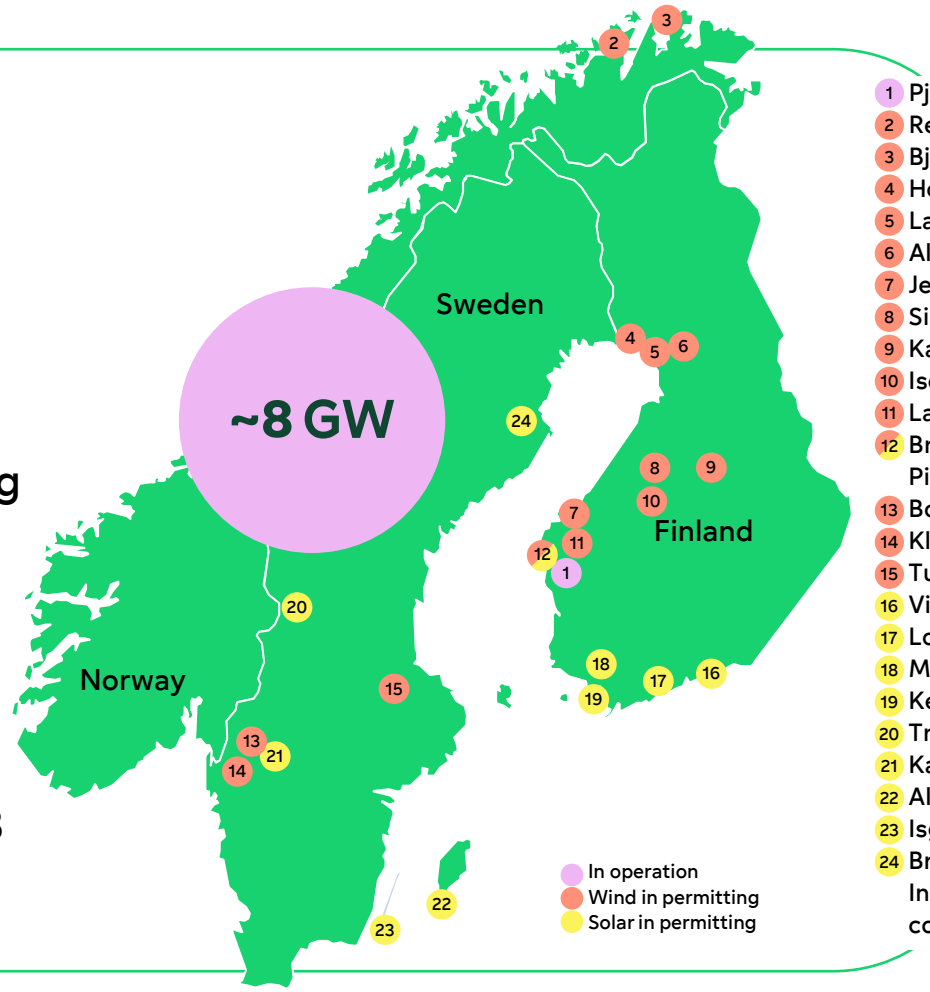
Fortum builds **future optionality** for additional wind and solar by developing a **ready-to-build renewables pipeline.**

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)

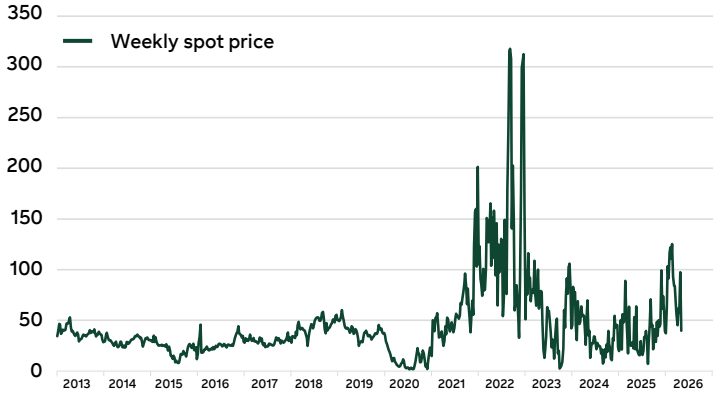
OPTIMISATION PREMIUM*)

8–10 €/MWh in 2026

6–8 €/MWh 2027–

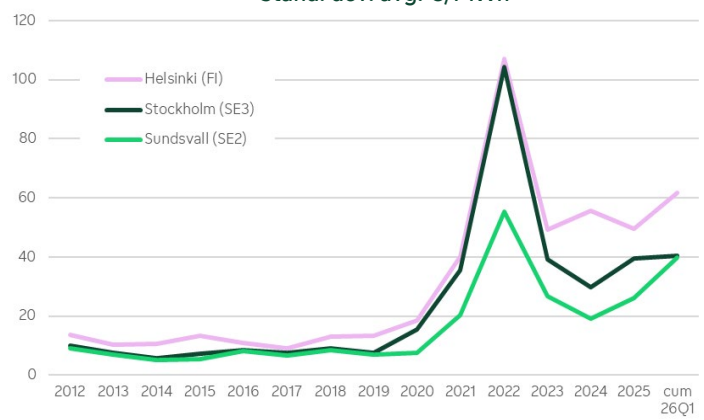
Nordic spot price

€/MWh



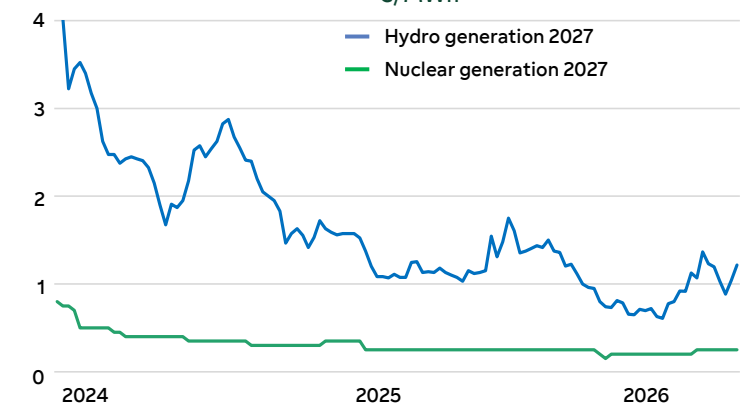
Nordic spot price volatility

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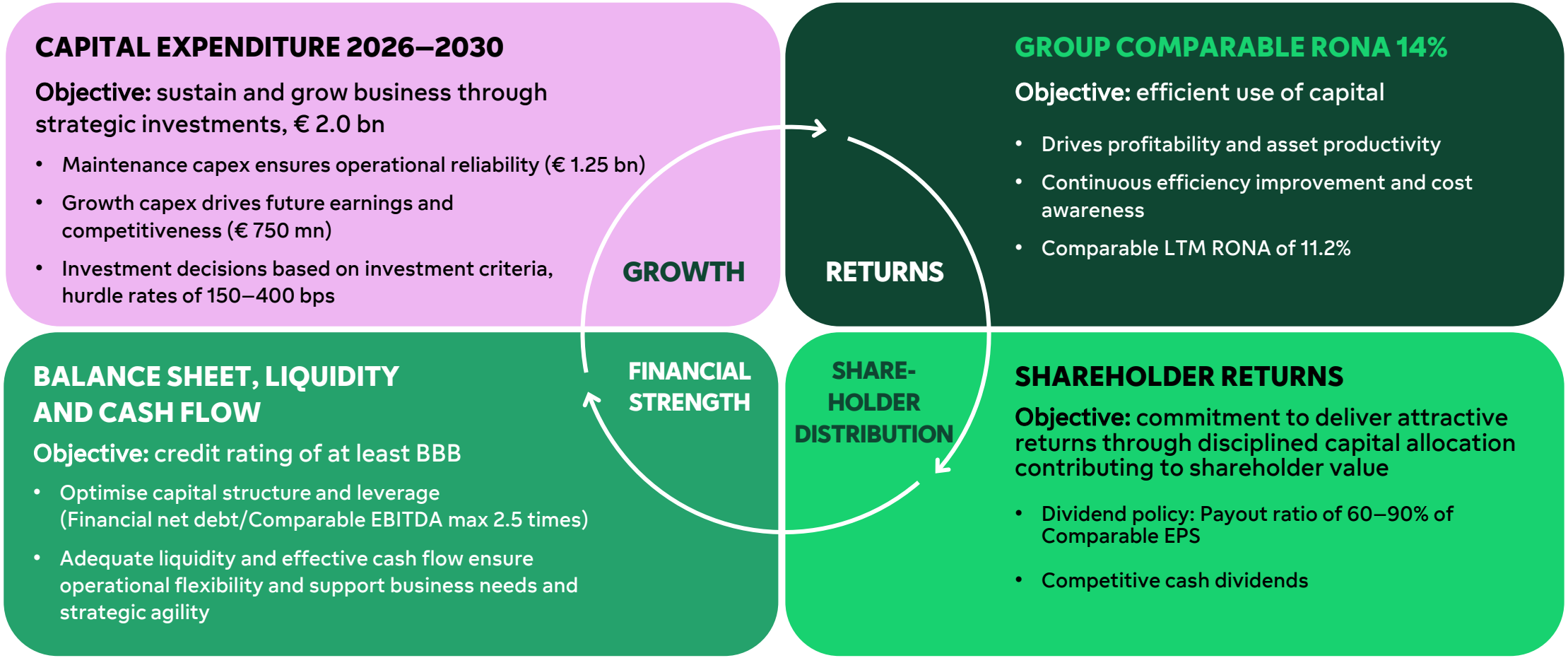
Strategic targets to capture long-term opportunities, outcome for 2025

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



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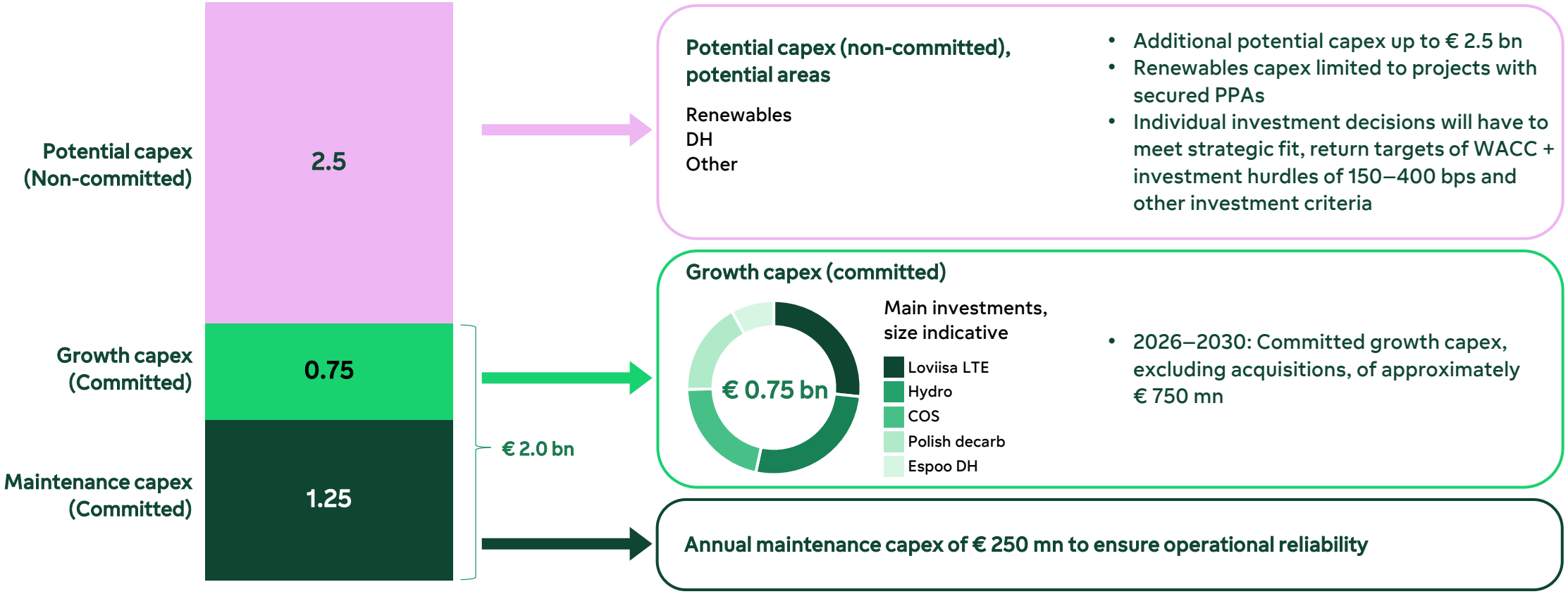
Outlook on capital expenditure: 2026–2030

Capex outlook 2026–2030 (€bn)



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

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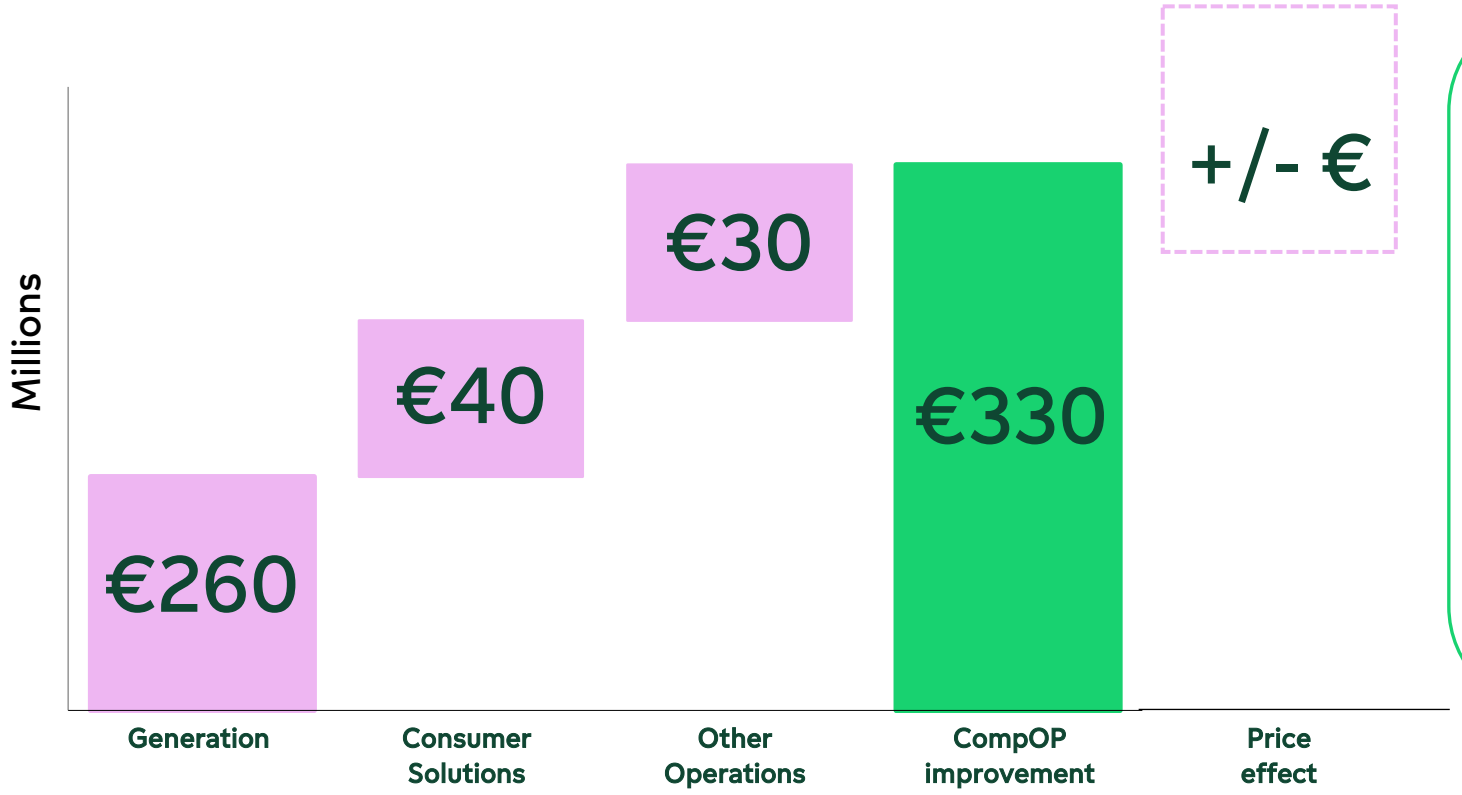
Earnings improvement with own actions – Comparable operating profit of € 330* million by 2030



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 mn, LTM Q3 2025.

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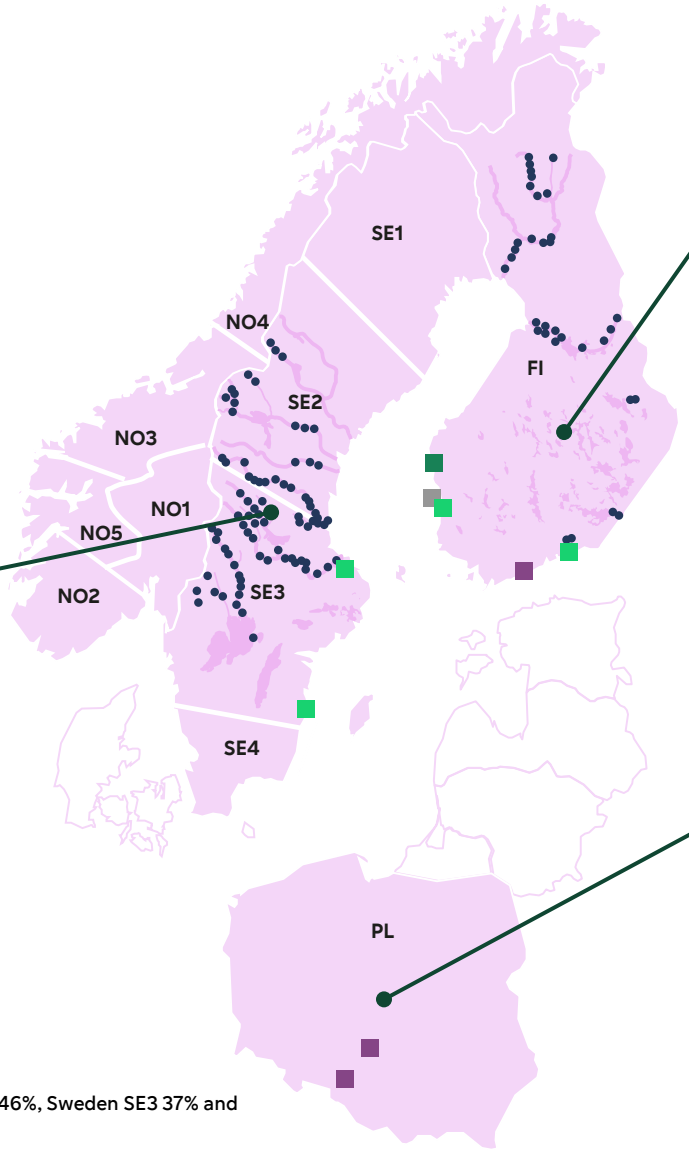
Power generation capacity of Fortum

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



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

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

POLAND	MW
Generation capacity, CHP	**145**

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

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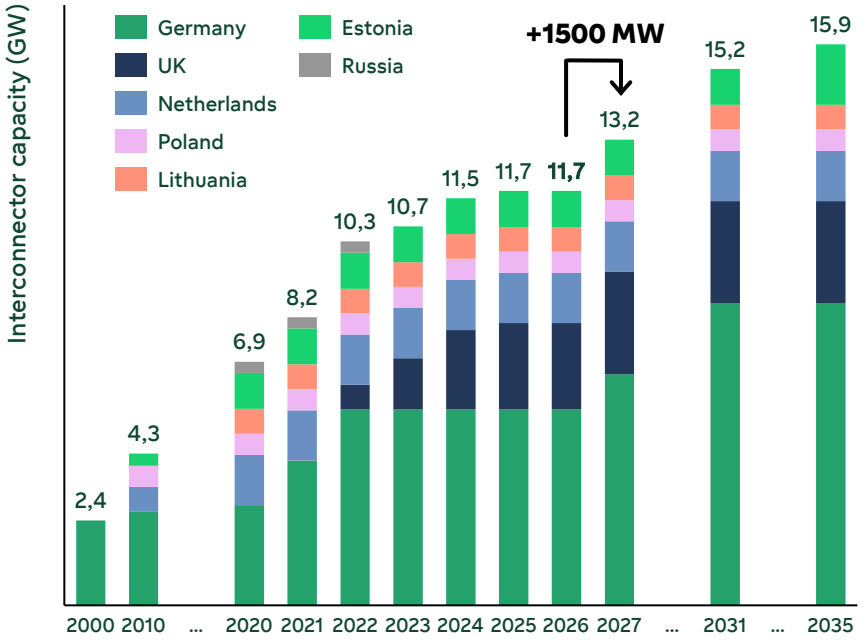
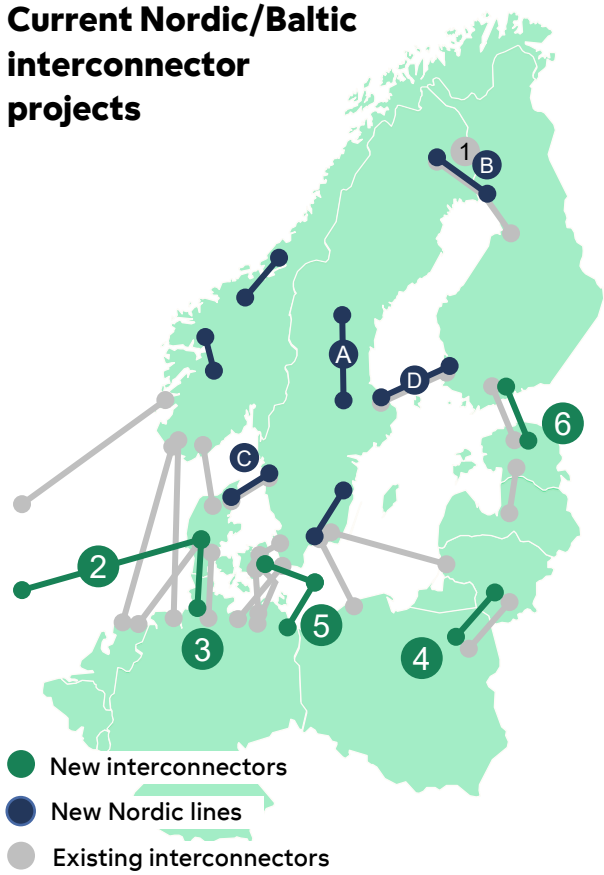
Nordic, Baltic, Continental and UK markets are integrating – Interconnection capacity growing to over 13 GW during 2026

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 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**

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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-MARCH 2026

Fortum Corporation
29 April 2026

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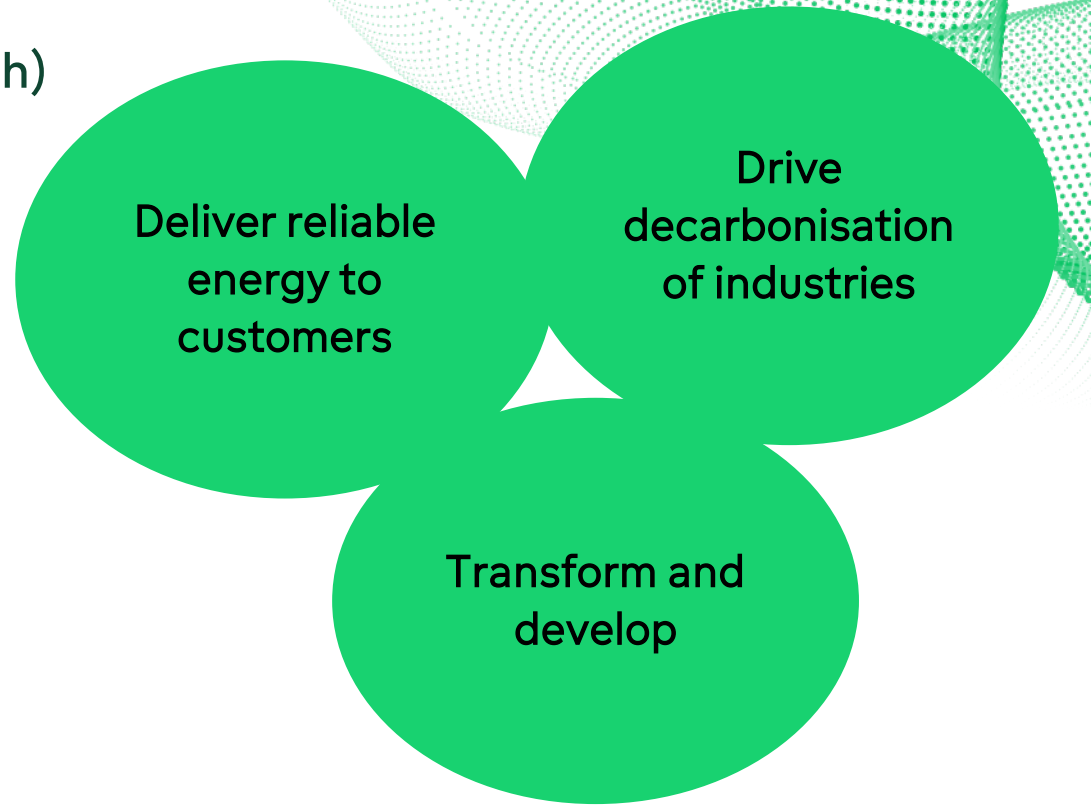
Highlights Q1 2026

- Solid achieved power price of 62.5 €/MWh (60.1 €/MWh)
  - Supported by double-digit optimisation premium
- Improved generation volume
  - Higher hydro generation driven by higher spot prices
  - Nuclear volume slightly lower mainly due to Oskarshamn 3
- Two new site development agreements with
  - DayOne in Nurmijärvi
  - Nscale in Harjavalta (Q2)
- Strong financial position
  - Dividend was paid in April 2026 (Q2)



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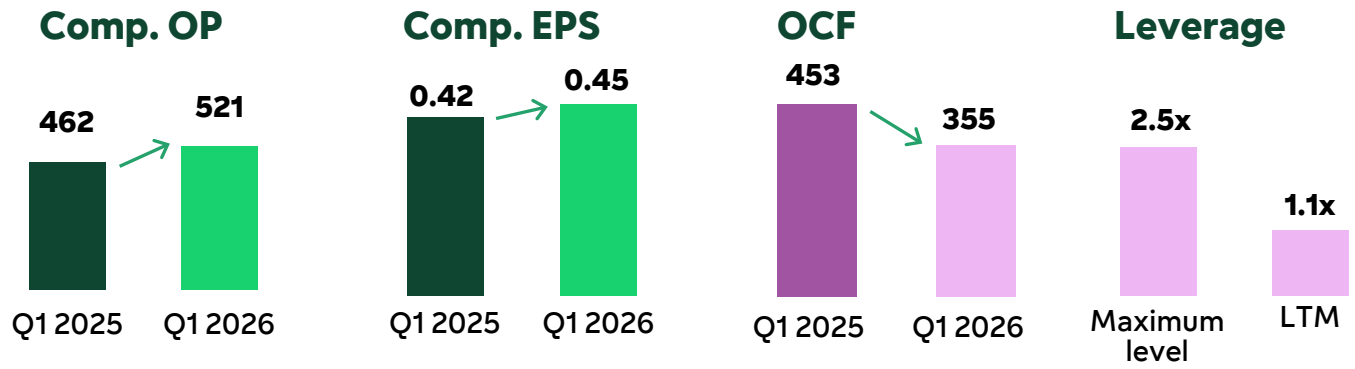
Higher generation volume and achieved power price

Comparable operating profit
increased mainly due to Generation segment result

Cash flow
Higher EBITDA, but negative change in working capital due to higher prices

Net debt-to-Comparable EBITDA
at 1.1x, net debt of EUR 1,469 million

Key financial indicators



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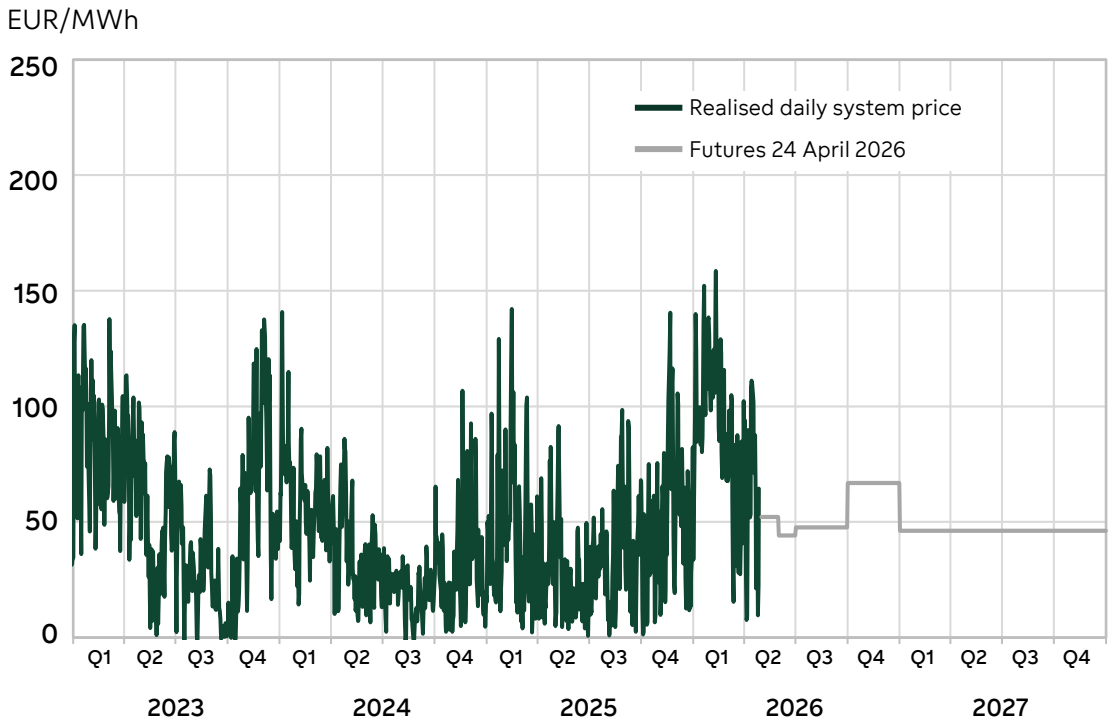
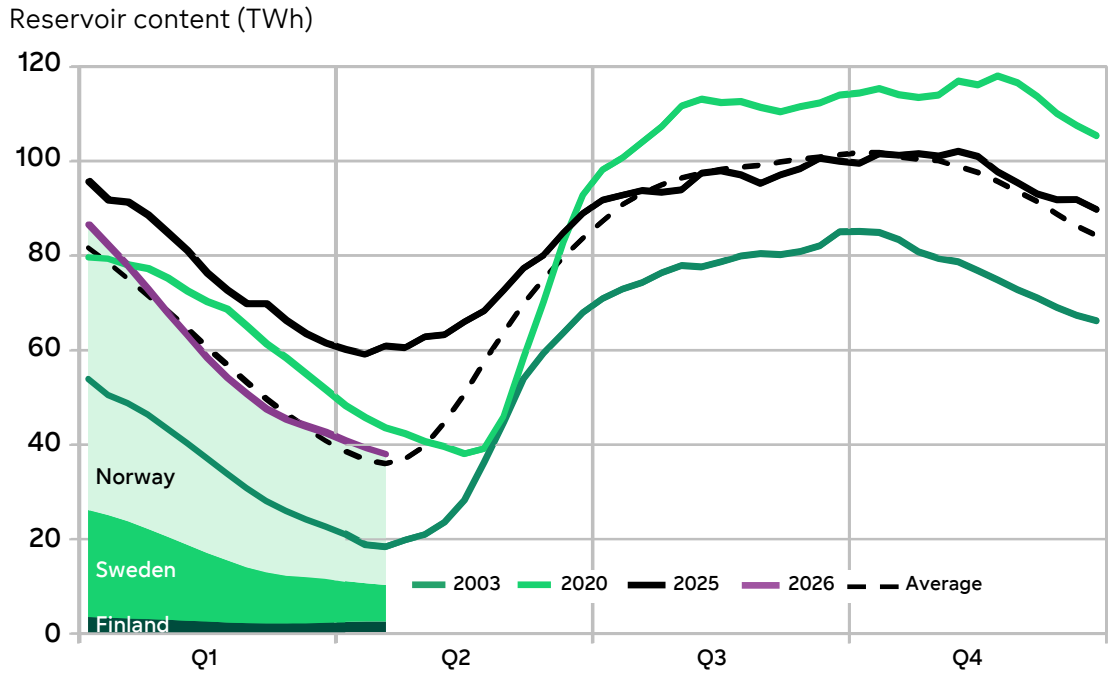
Nordic power prices were volatile and elevated in Q1 due to cold weather, high power demand, and low wind availability

Power price



Hydro reservoirs



Source: Nord Pool, Nasdaq Commodities

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Key figures

MEUR	I/2026	I/2025	2025	LTM
Sales	1,992	1,642	4,989	5,339
Comparable EBITDA	600	538	1,240	1,302
Comparable operating profit	521	462	924	982
Comparable net profit	404	374	739	769
Comparable EPS	0.45	0.42	0.82	0.85
Net cash from operating activities	355	453	840	741
Comparable return on net assets (RONA), %			10.9	11.2
Comparable net assets (at period-end)	9,283	8,755	9,150	
Net debt / Comp. EBITDA			1.5	1.1

LTM performance

- Comparable operating profit at EUR 982 million
- Credit metrics with Net debt-to-Comparable EBITDA ratio at 1.1x
- Comparable net profit at EUR 769 million
- Net cash from operating activities EUR 741 million

Q1 2026

Generation

Comparable operating profit increased mainly due to higher spot prices and hydro volumes, partly offset by high hedge ratio. The district heating result was positive and increased, mainly impacted by cold weather and higher sales price for power, partly offset by higher fuel and CO_2 costs.

Consumer Solutions

Comparable operating profit was almost at last year's level. The reporting period includes a marginally positive effect of the acquisition of Orange Energia, completed in June 2025.

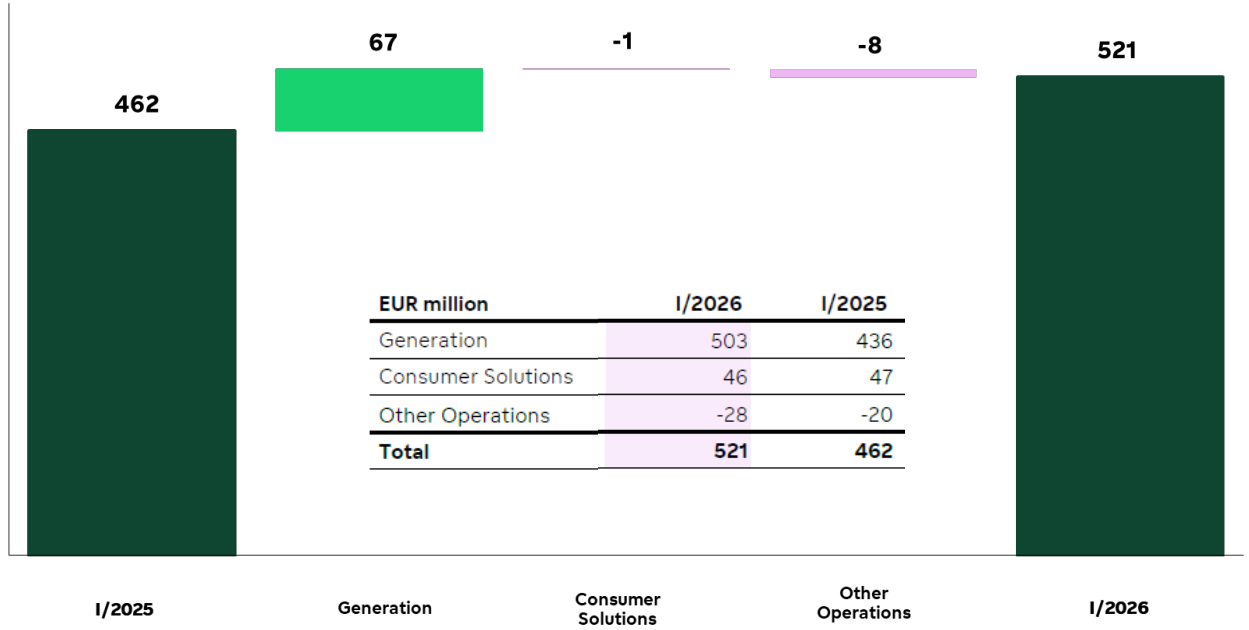
Other Operations

Comparable operating profit decreased mainly due to higher fixed costs and lower internal charges for services of enabling functions. The result of the Circular Solutions businesses was sightly higher compared to the comparison period.

Results driven by higher volume and price

Comparable operating profit

(EUR million)



EUR million	I/2026	I/2025
Generation	503	436
Consumer Solutions	46	47
Other Operations	-28	-20
Total	**521**	**462**

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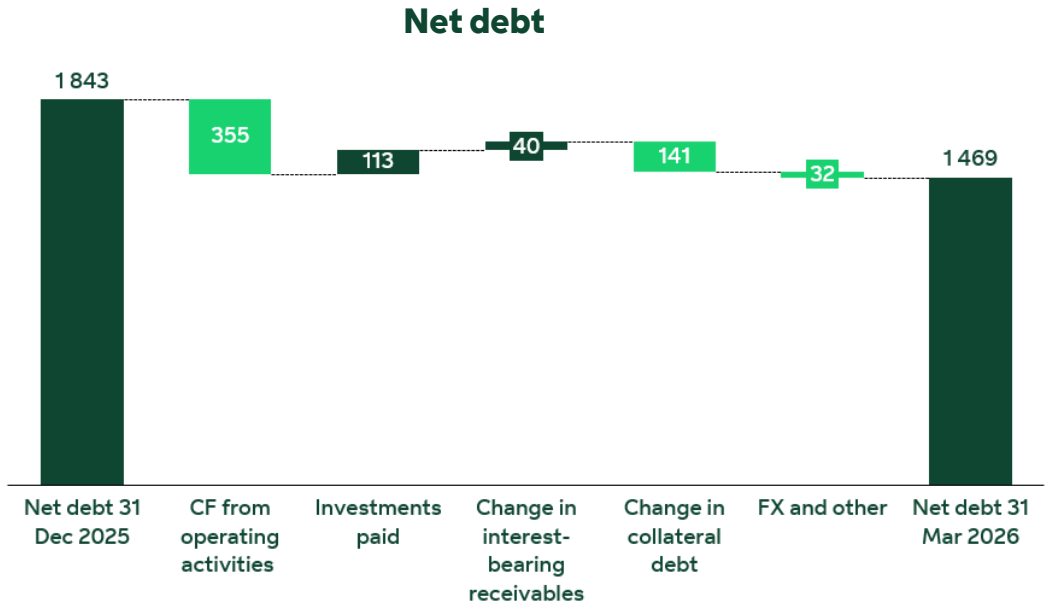
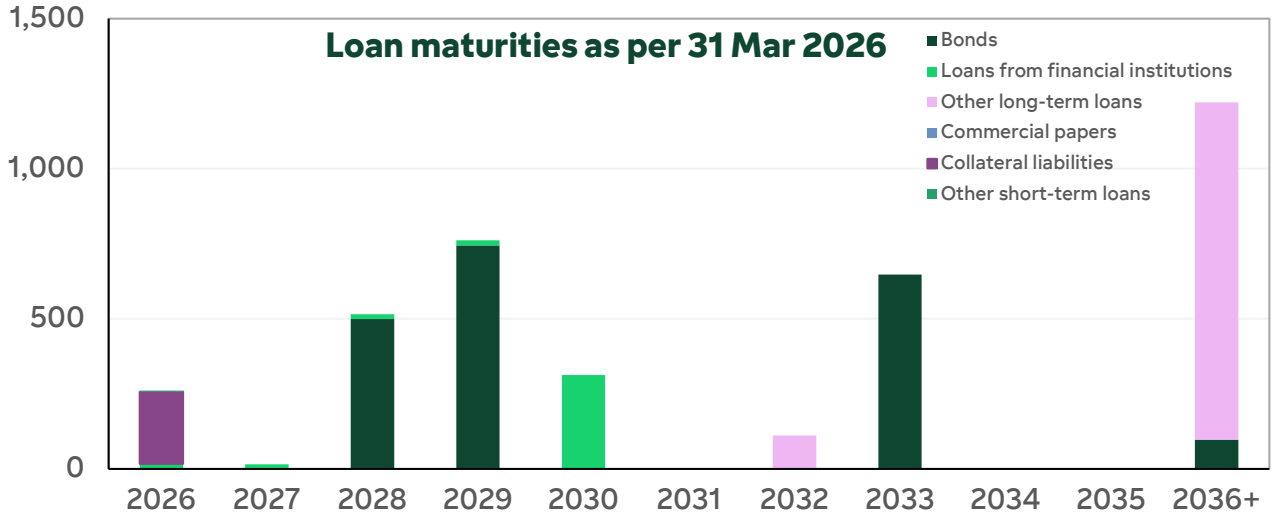
Low leverage and strong liquidity





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 31 Mar 2026:

Total loans of EUR 3.8 bn excl. leases

- Average interest rate of 3.4% for Fortum Group loan portfolio incl. derivatives hedging financial net

Liquidity reserves of EUR 6.4 bn

- Liquid funds of EUR 2.5 bn with average interest rate of 2.0%
- Undrawn committed credit facilities of EUR 3.9 bn (EUR 4.4bn after renewal in Apr 2026)

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Outlook

Generation's Nordic outright:

Hedges:

For the rest of 2026: 75% hedged at 39 €/MWh
(previously reported: N/A)

For 2027: 60% hedged at 40 €/MWh
(55% hedged at 40 €/MWh)

Annual optimisation premium*:

For 2026: 8–10 €/MWh, and
For 2027 onwards: 6–8 €/MWh

Volumes:

Nuclear volume in 2026: appr. 23.5–24 TWh
(previously 24-24.5 TWh)

Capital expenditure guidance:

For 2026–2030:

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

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

For 2026:

Committed capital expenditure, excl. potential acquisitions, is expected to be approximately EUR 550 million.

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

Tax guidance for 2026:

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

* Depending on market conditions

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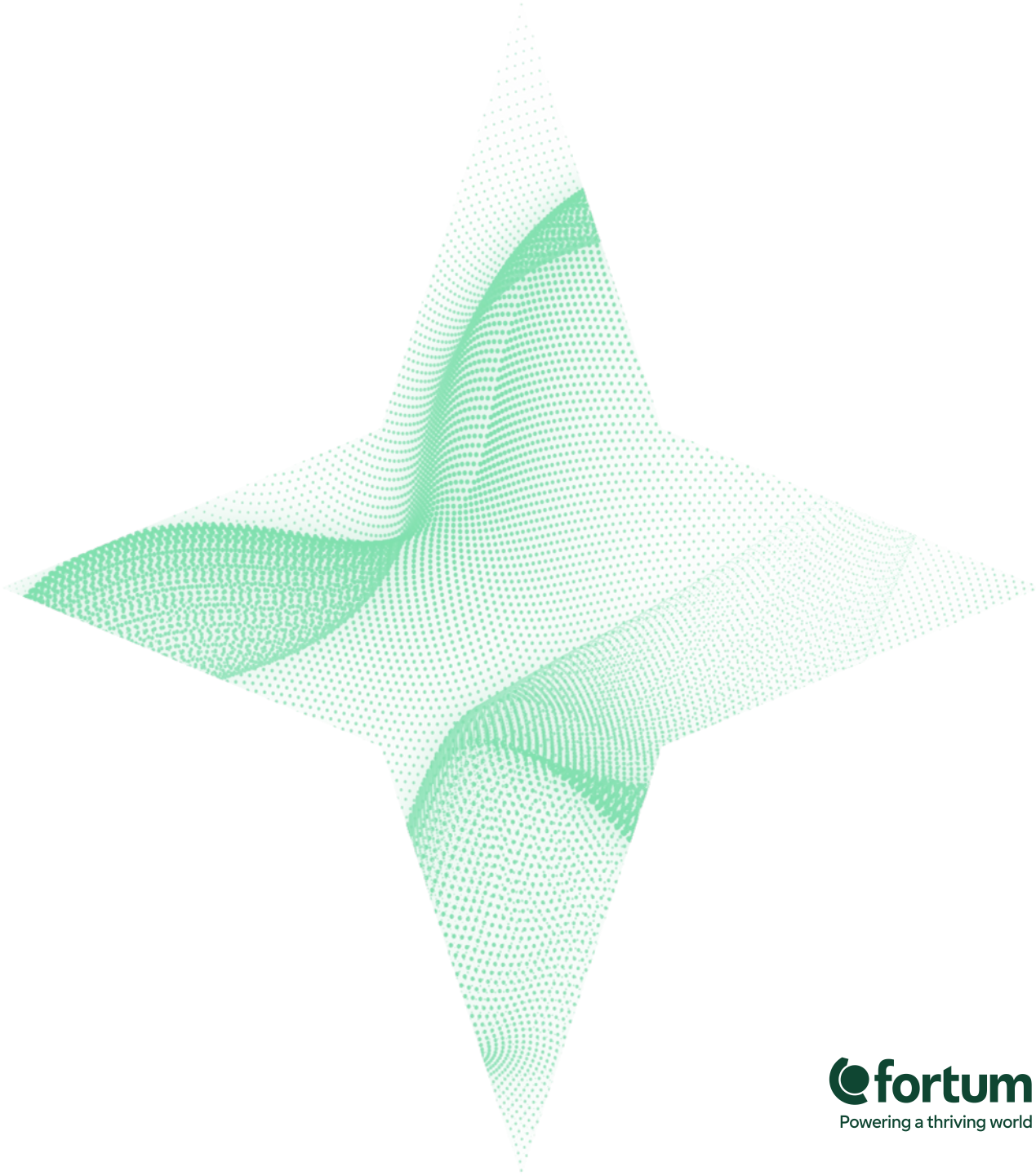
APPENDICES



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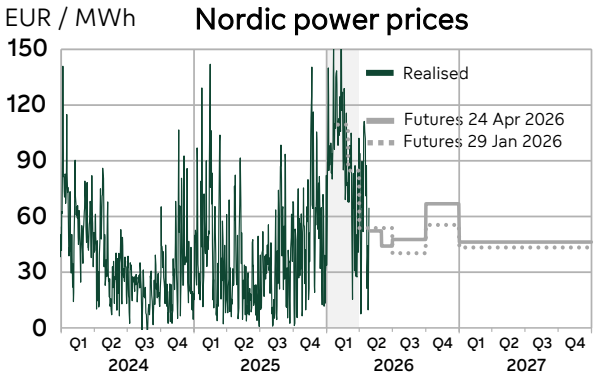
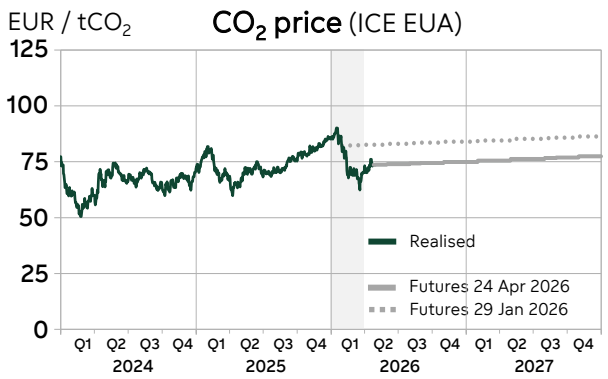
Income statement

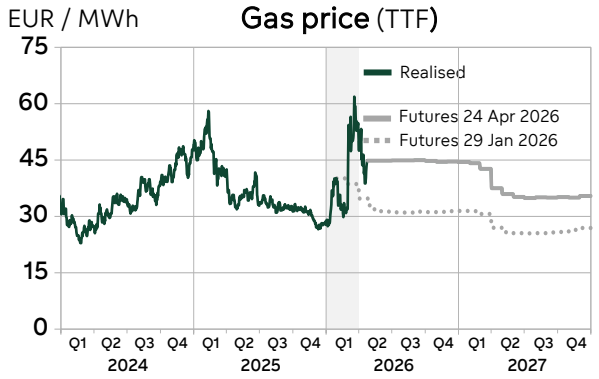
MEUR	I/2026	I/2025	2025	LTM
Sales	1,992	1,642	4,989	5,339
Other Income	6	6	24	23
Materials and services	-1,190	-911	-2,901	-3,180
Fixed costs	-208	-200	-873	-880
Depreciations and amortisation	-80	-76	-315	-319
Comparable operating profit	**521**	**462**	**924**	**982**
Items affecting comparability	16	8	15	23
Operating profit	**536**	**470**	**939**	**1,005**
Share of profits/loss of associates and joint ventures	-13	9	56	34
Finance costs - net	1	-29	-59	-28
Profit before income tax	**525**	**450**	**936**	**1,011**
Income tax expense	-104	-88	-173	-189
Net profit	**420**	**362**	**763**	**822**
Attr. to owners of parent	421	363	765	823
Attr. to non-controlling interest	0	-1	-2	-1

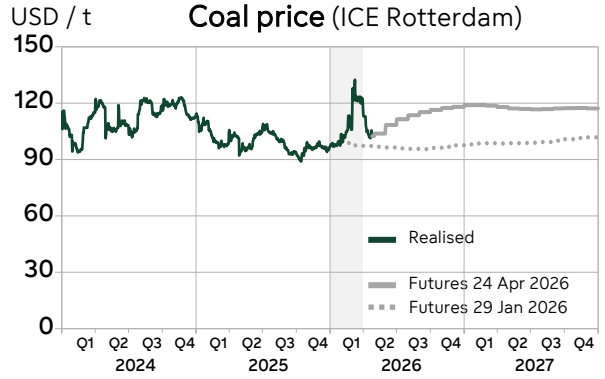
- Share of profits of associates include nuclear-related items in Sweden and Finland
- Comparable 'Finance costs – net', reported number affected by nuclear related items
- Comparable effective income tax rate of 19.9% (18.9%)

Weather and geopolitics - high and volatile commodity and power prices









Source: NordPool, Refinitiv
Daily market prices 24 April 2026; 2026 and 2027 future quotations
Nordic power price = System price

Prolonged cold weather and falling reservoir levels supported Nordic prices

- Spot prices were elevated from mid-January through late February, supported by high power demand, lower hydro reservoir levels and low wind availability. In March, a clear easing of Nordic fundamentals led to a sharp decline in prices, particularly in the northernmost price areas.
- Commodity markets strengthened in Q1. Gas prices rose to their highest levels since the energy crisis, driven by LNG supply disruptions around the Strait of Hormuz. Carbon prices remained under pressure amid continued policy uncertainty, while coal prices increased from late February as higher gas prices triggered gas-to-coal switching.

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GENERATION:

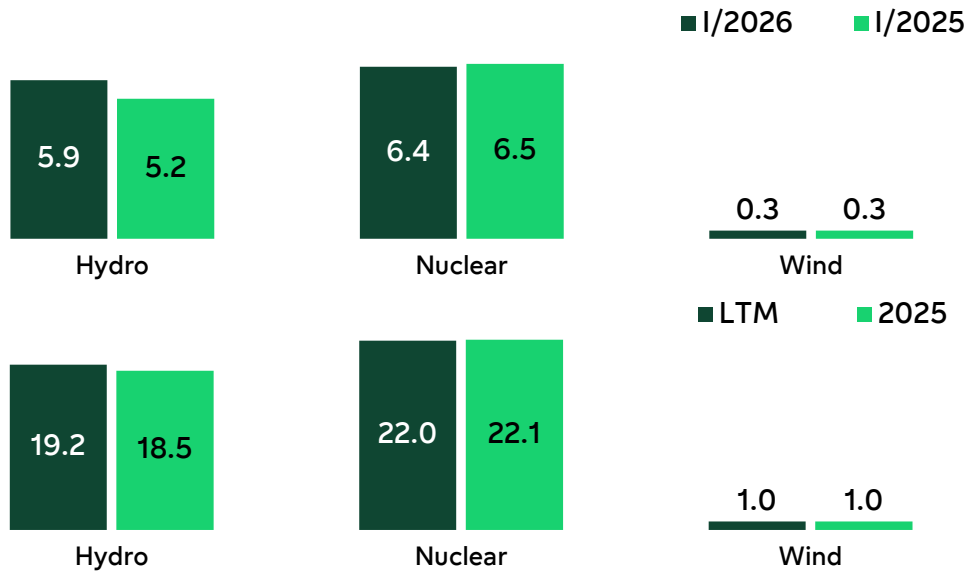
Higher volume and sales price

Q1 2026 vs. Q1 2025

Comparable operating profit increased to EUR 503 million

mainly by higher spot prices and hydro volumes, partly offset by the high hedge ratio. The result of the district heating business was positive and increased compared to previous year, mainly impacted by cold weather and higher sales price for power, partly offset by higher fuel and CO_2 costs.

Power generation volumes, TWh



MEUR	I/2026	I/2025	2025	LTM
Sales	1,330	1,122	3,245	3,453
Comparable EBITDA	556	485	1,098	1,170
Comparable operating profit	503	436	893	961
Comparable net assets	8,077	7,828	8,135	
Comparable RONA, %			11.8	12.4
Gross investments	82	135	501	447

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CONSUMER SOLUTIONS:

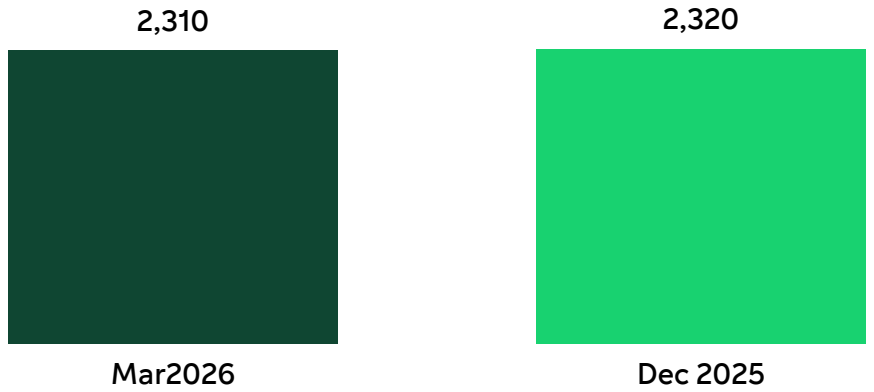
Good results

Q1 2026 vs. Q1 2025

Comparable operating profit of EUR 46 million

Marginally affected by slightly higher fixed costs. The result is the second highest ever first-quarter result for Consumer Solutions. The reporting period includes a marginally positive effect of the acquisition of Orange Energia, completed in June 2025.

Number of customers (‘000)



MEUR	I/2026	I/2025	2025	LTM
Sales	1,341	1,000	3,029	3,370
Comparable EBITDA	67	69	213	212
Comparable operating profit	46	47	122	120
Comparable net assets	876	722	718	
Comparable RONA, %			18.3	17.3
Gross investments	16	14	78	80

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OTHER OPERATIONS:

Results around EUR -100 million for last twelve months

Q1 2026 vs. Q1 2025

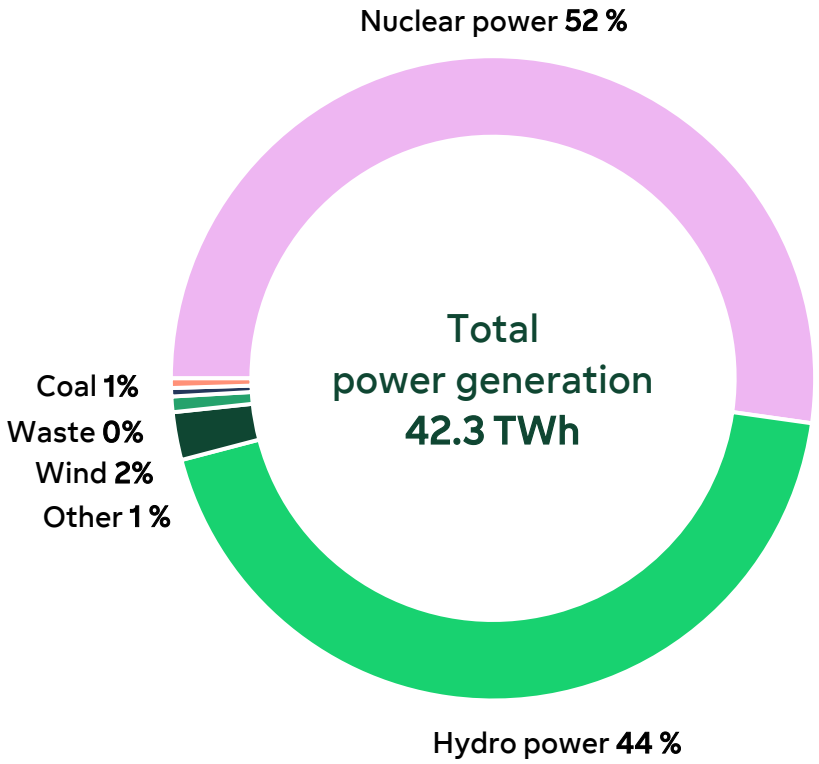
Comparable operating profit decreased to EUR -28 million

mainly due to higher fixed costs and lower internal charges for services of enabling functions. The result of the Circular Solutions businesses was sightly higher compared to the comparison period.

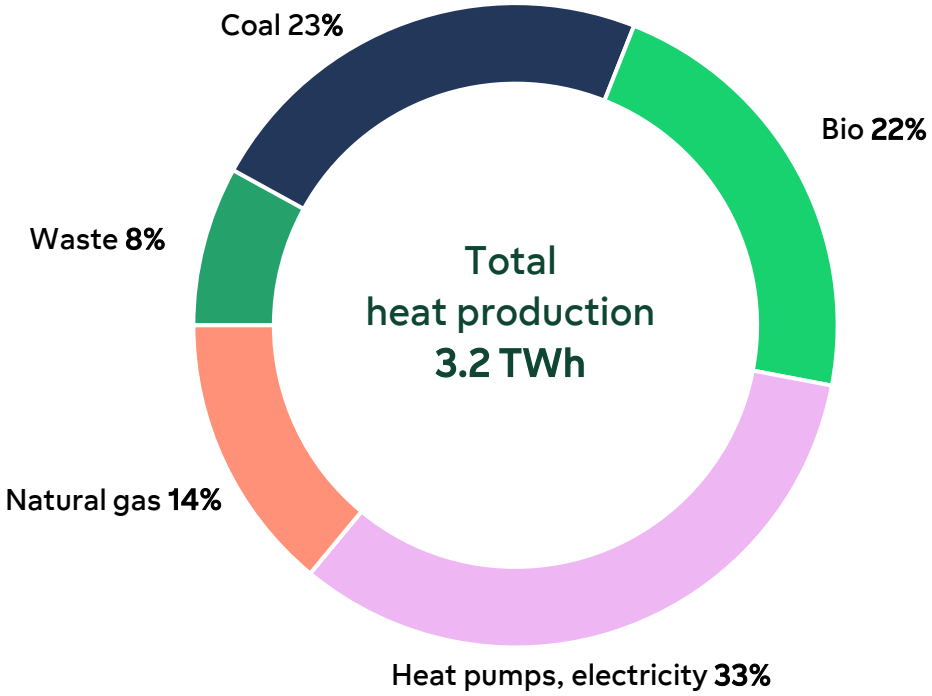
MEUR	I/2026	I/2025	2025	LTM
Sales	42	46	187	183
Comparable EBITDA	-24	-15	-71	-80
Comparable operating profit	-28	-20	-91	-99
Gross investments	5	5	39	39

Fortum’s power generation and heat production by source

Fortum’s power generation in 2025



Fortum’s heat production in 2025



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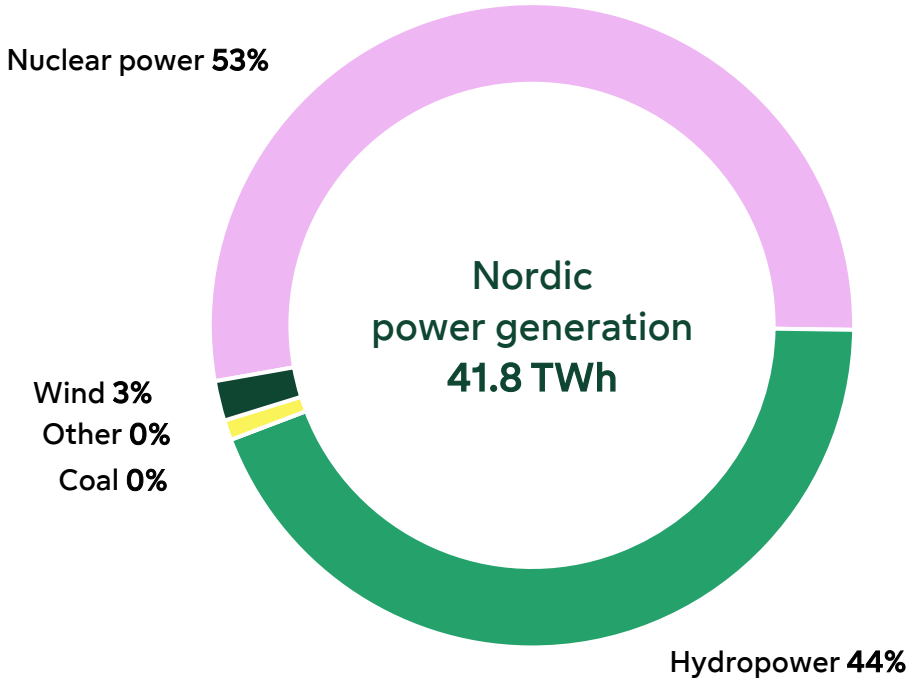
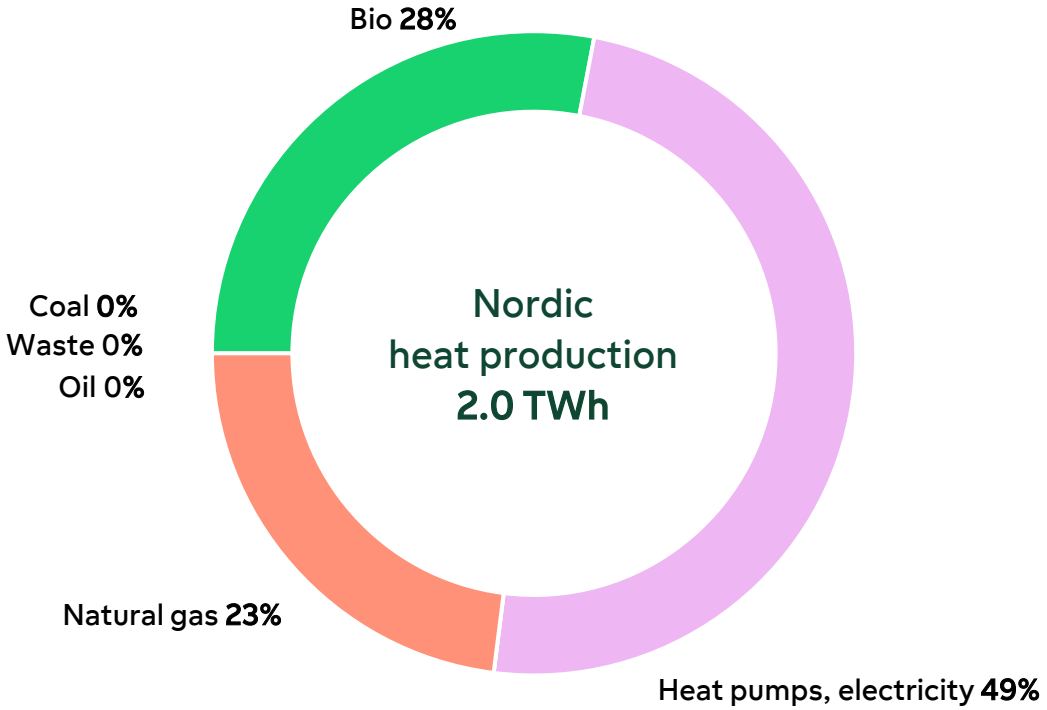
Fortum’s Nordic power generation and heat production by source

Fortum’s Nordic power generation in 2025



Fortum’s Nordic heat production in 2025



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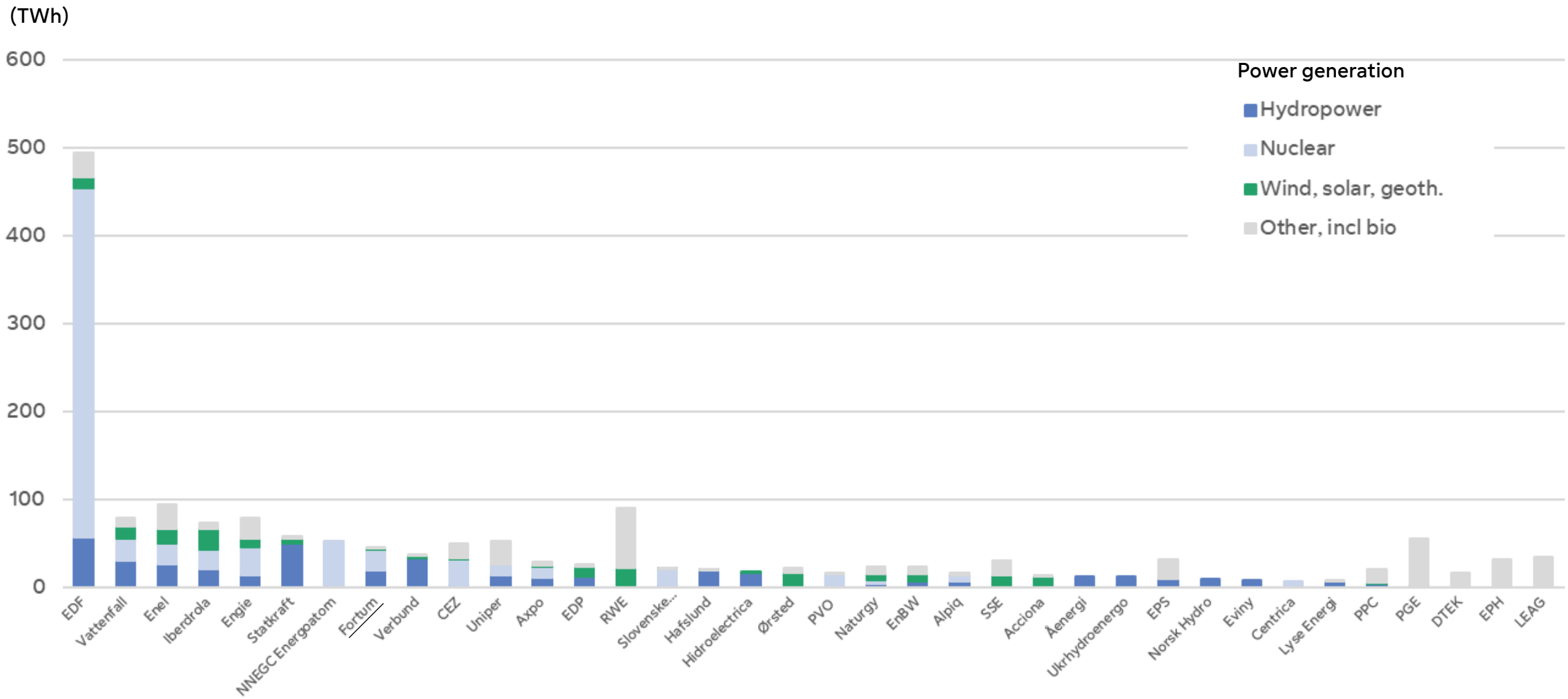
Largest nuclear and hydro generators in Europe



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

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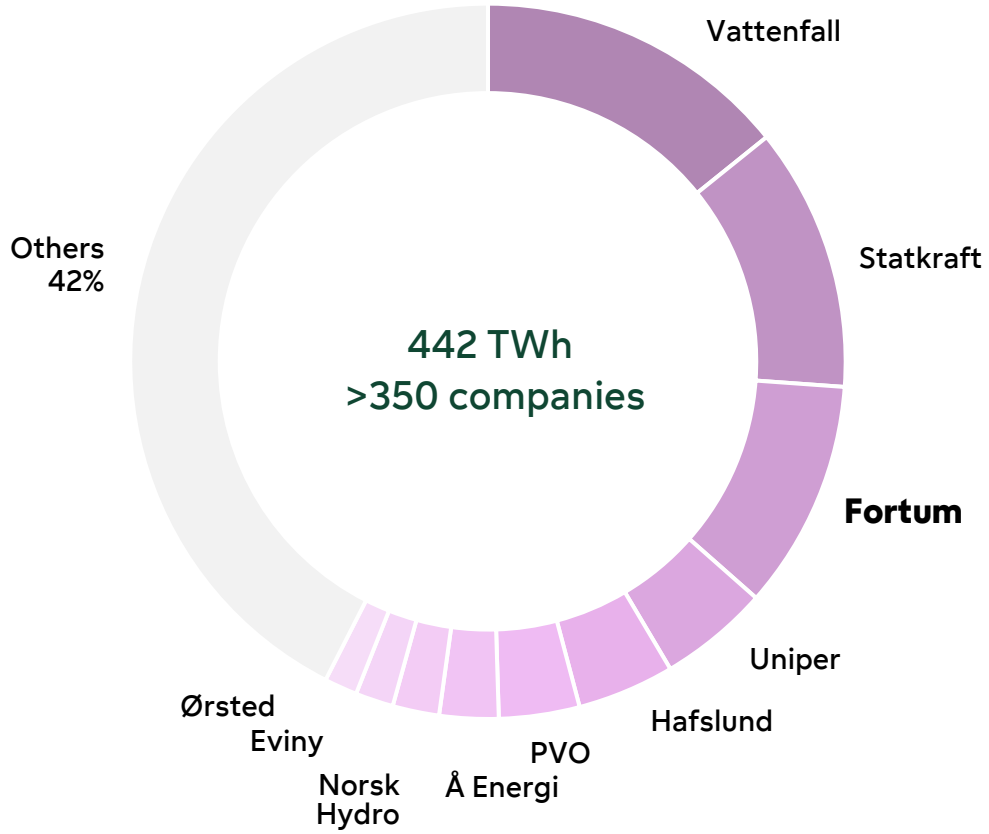
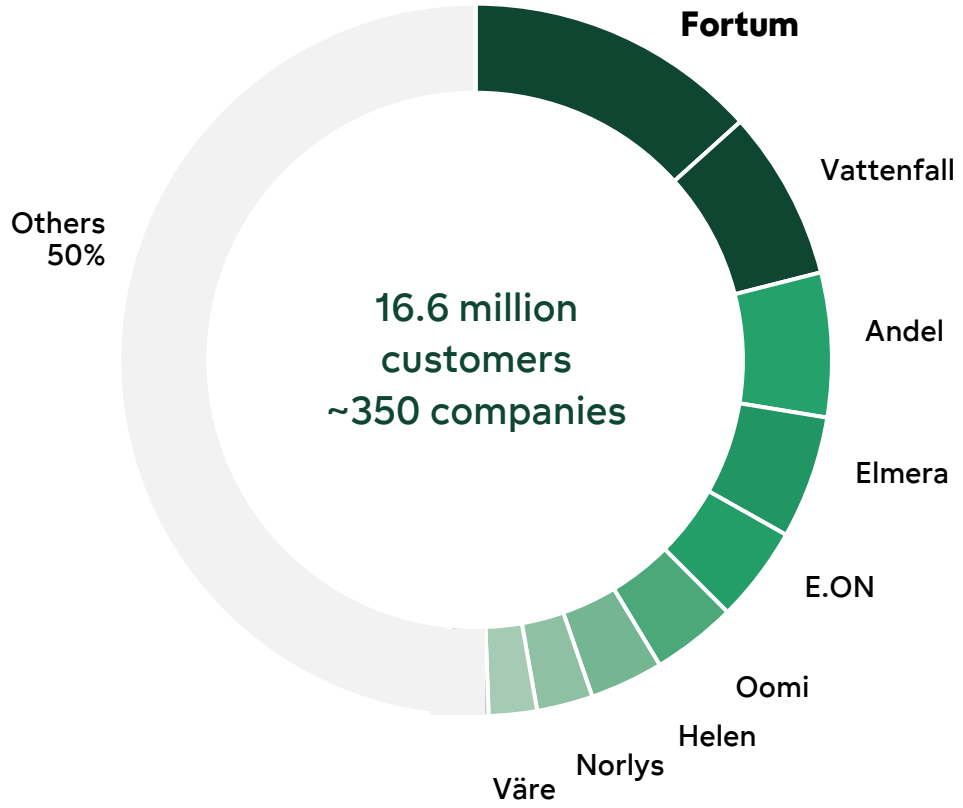
Fortum a leading player in a highly fragmented Nordic power market

Power generation



Electricity retail



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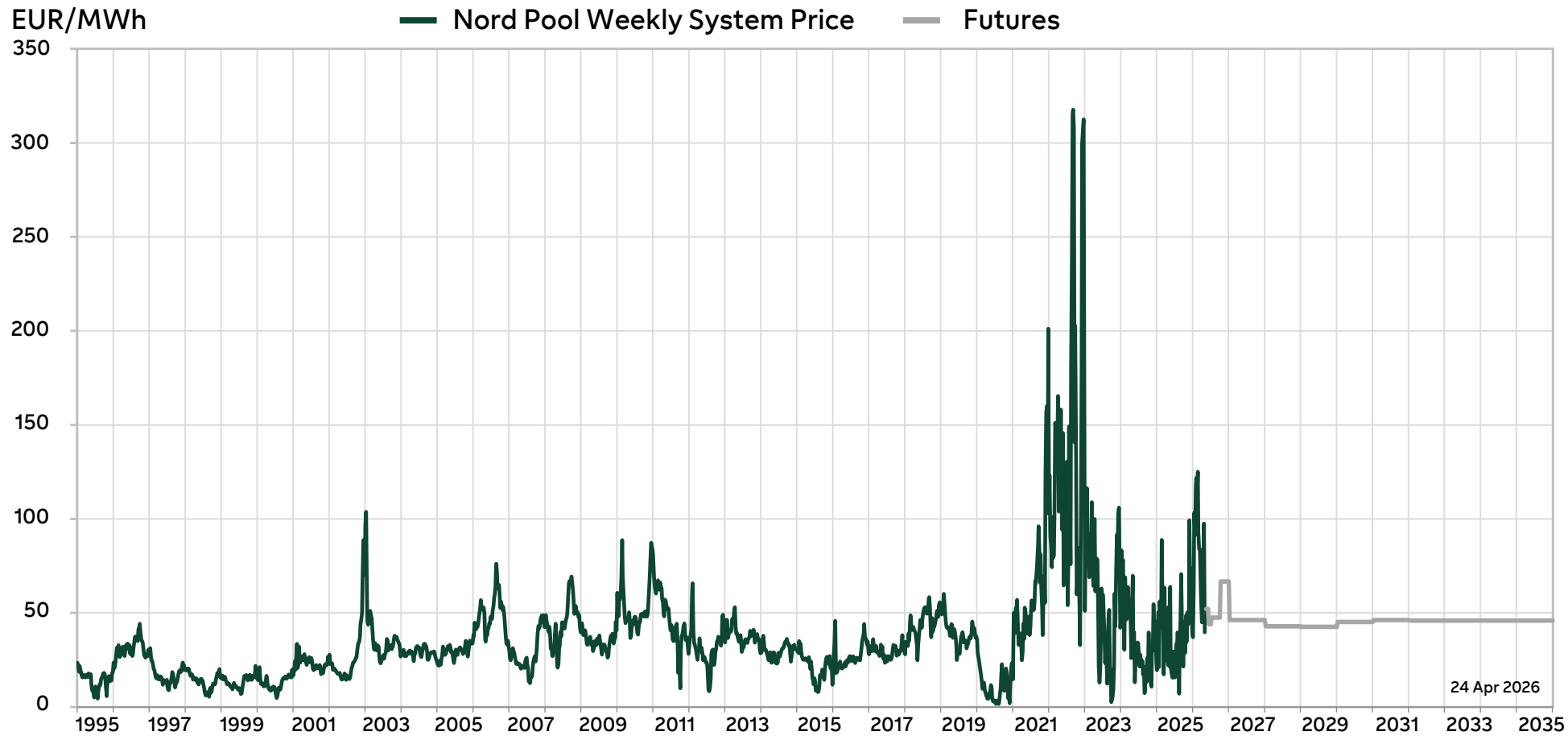
Wholesale power price



Source: Nord Pool, Nasdaq Commodities

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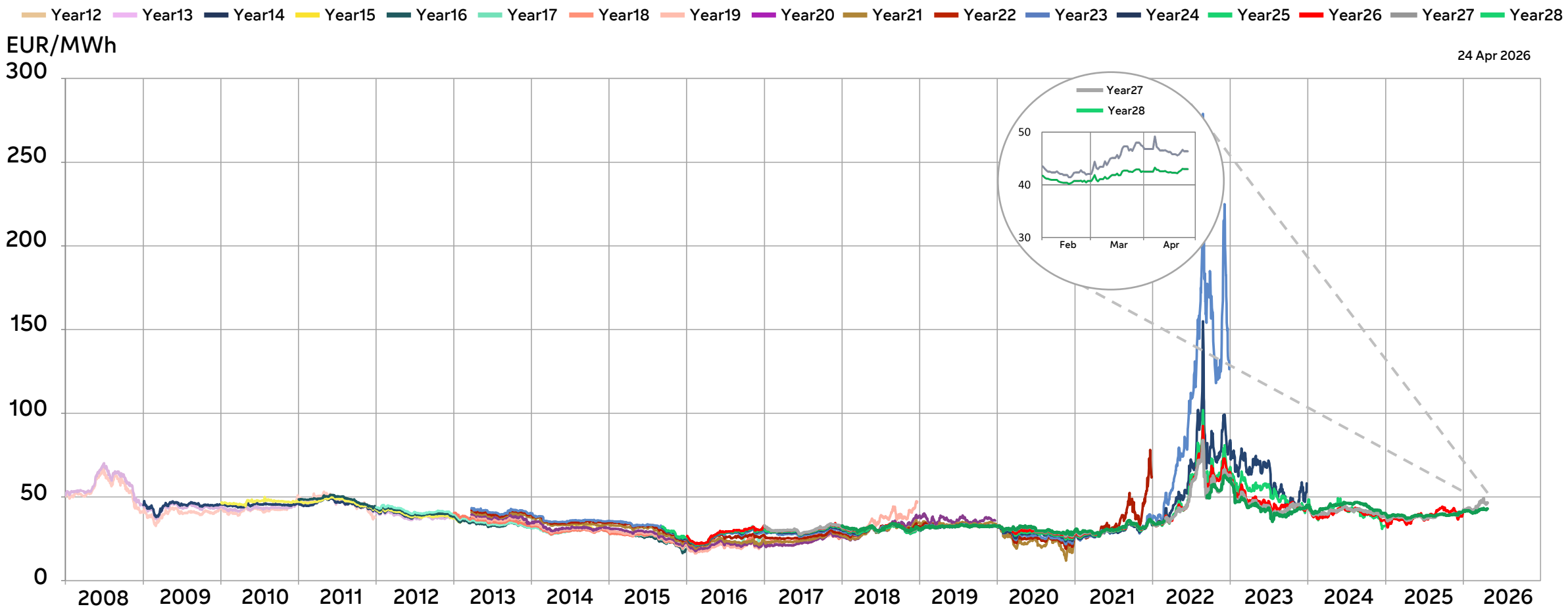
Nordic year futures



Source: Nasdaq Commodities

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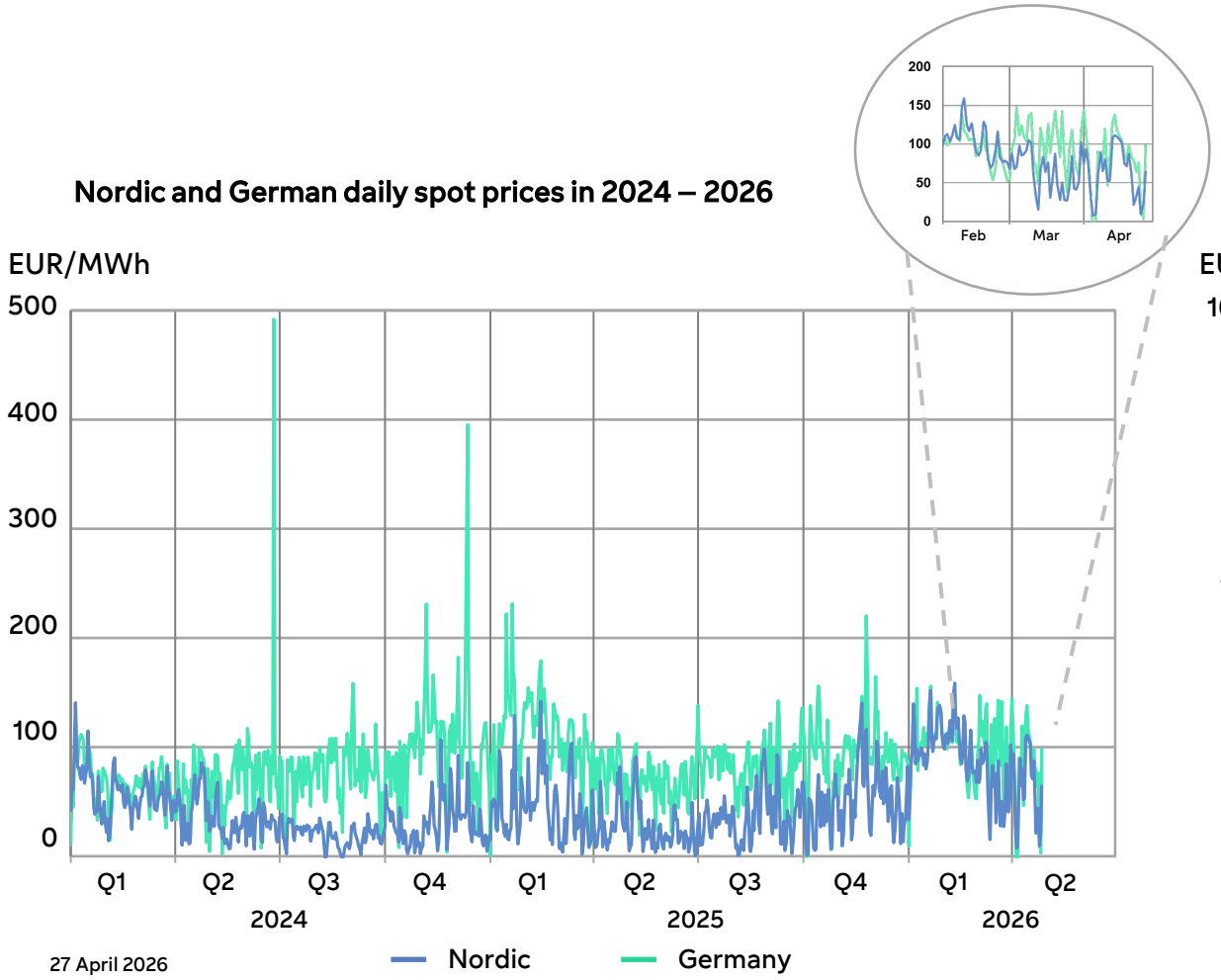
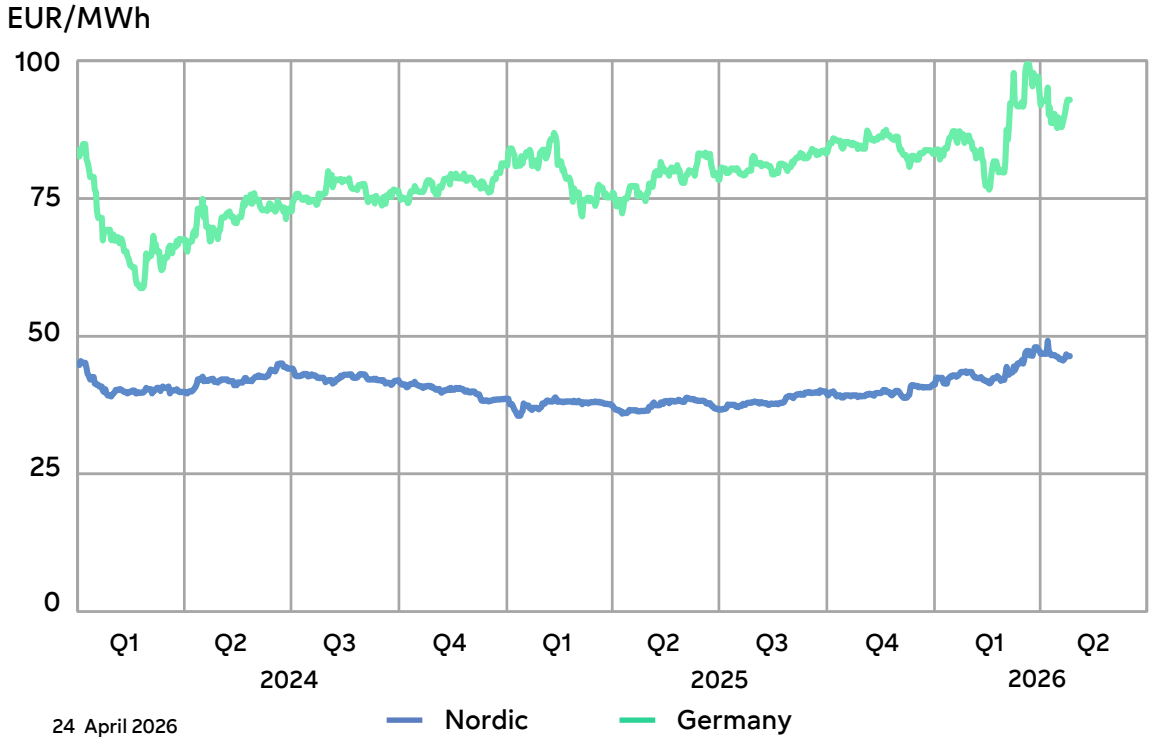
German and Nordic futures spread

Nordic and German daily spot prices in 2024 – 2026



Nordic and German year 2027 futures in 2024 – 2026



Source: Nord Pool, Euronext

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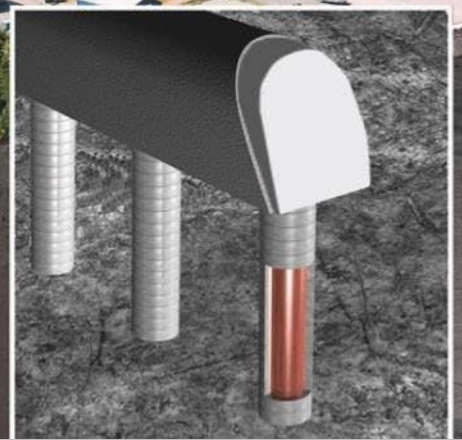
Posiva’s final disposal of spent nuclear fuel in Onkalo®



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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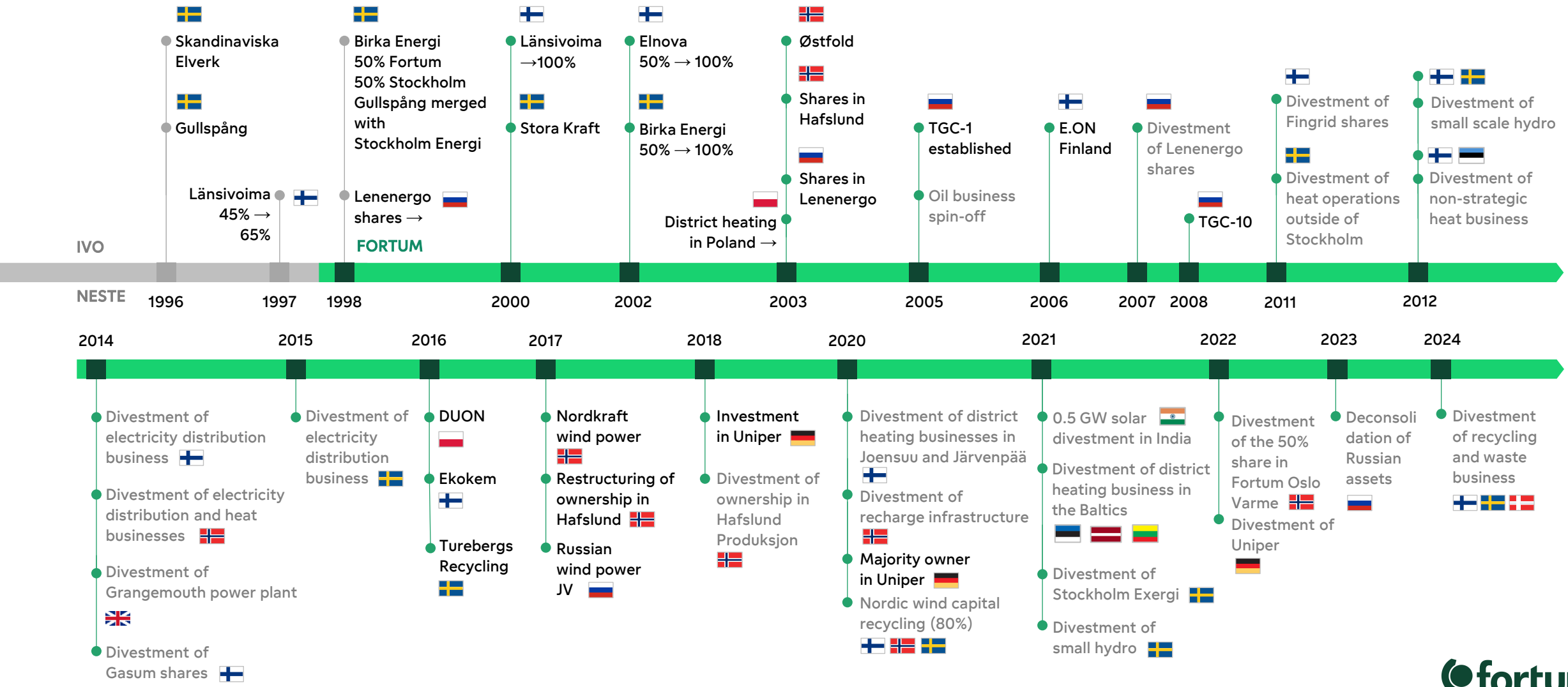
Fortum's evolution and strategic route



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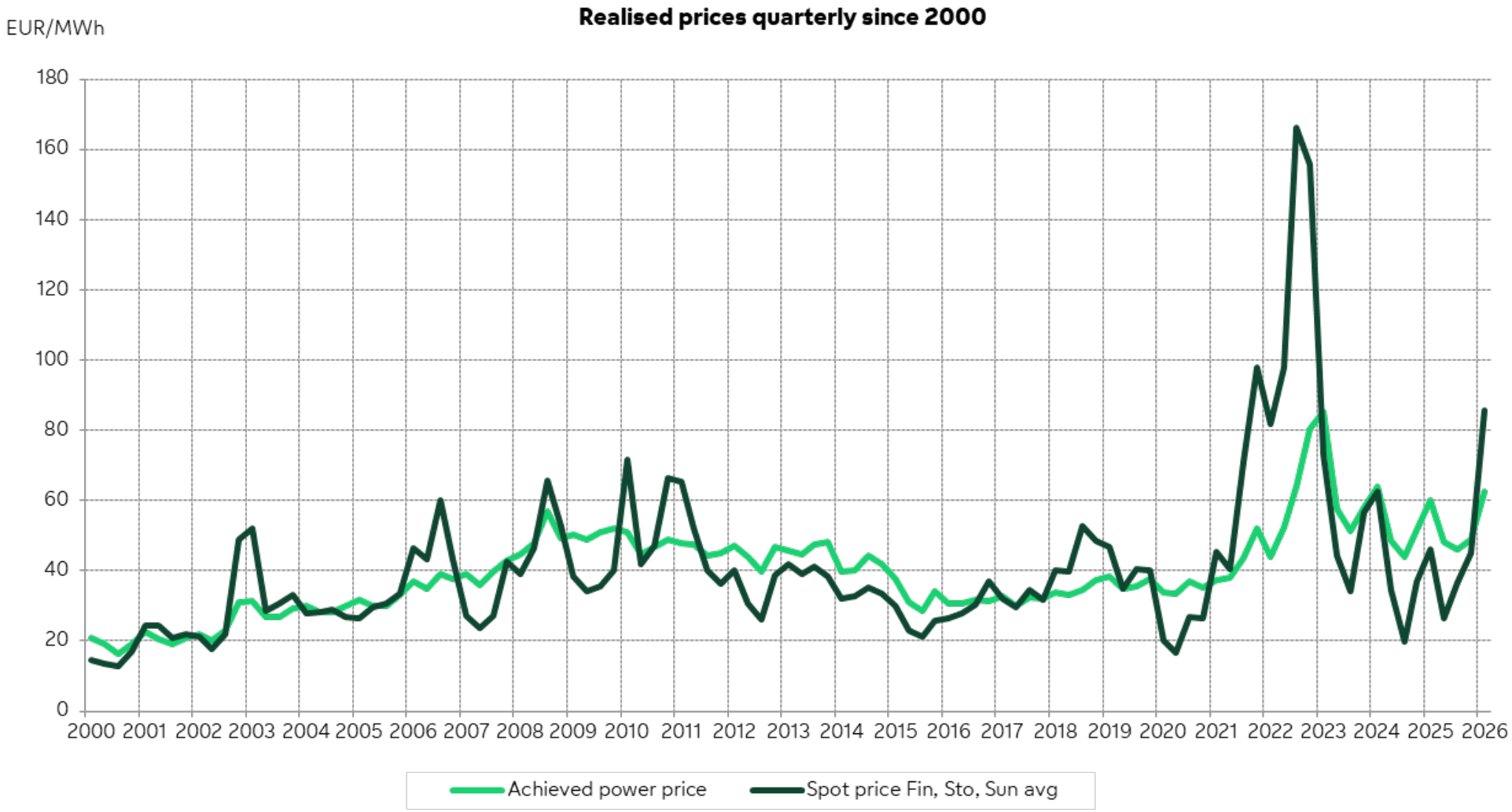
Hedging improves stability and predictability – principles based on risk mitigation, (Outright generation)



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

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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)

Climate CDP A List 2025

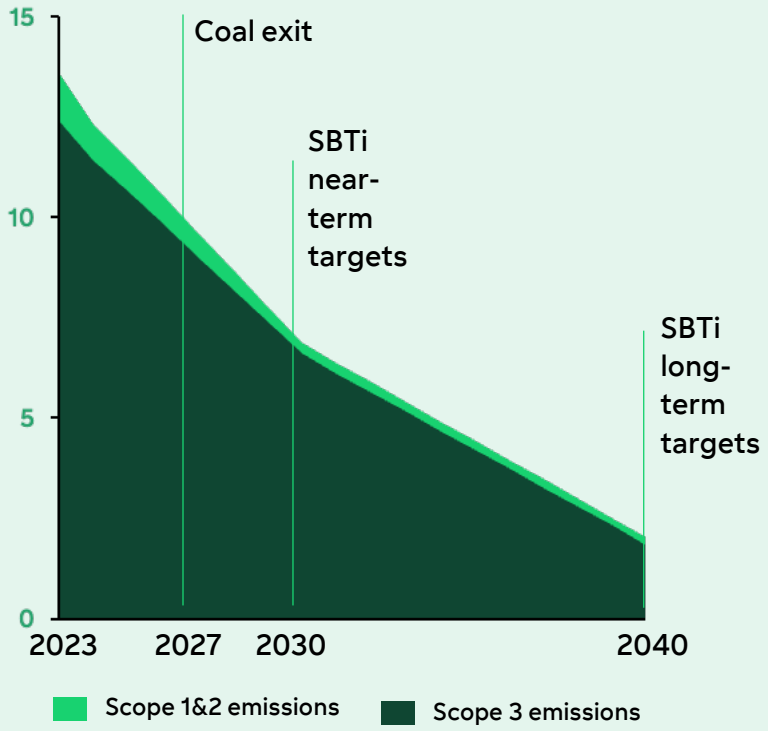
MSCI ESG RATINGS A

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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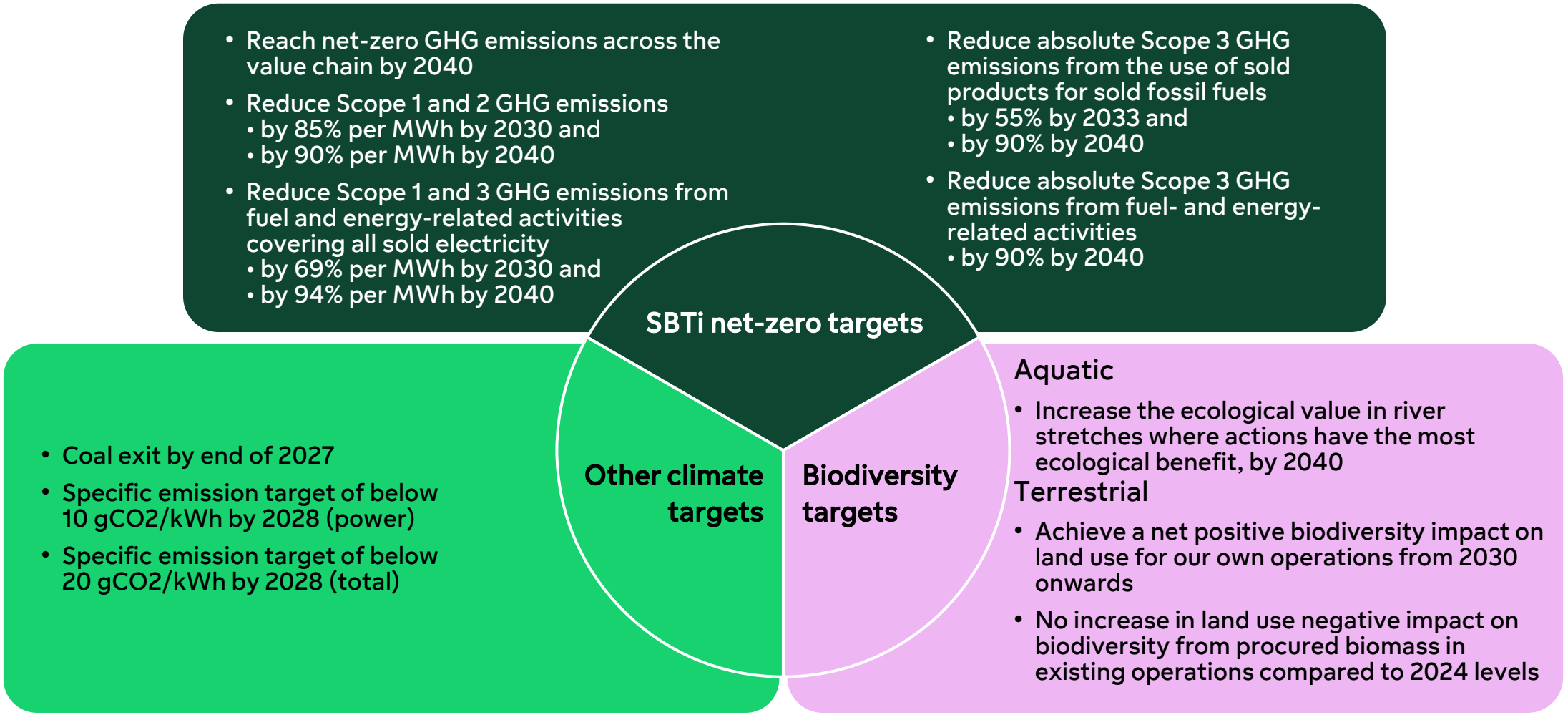
Climate and biodiversity targets are interlinked



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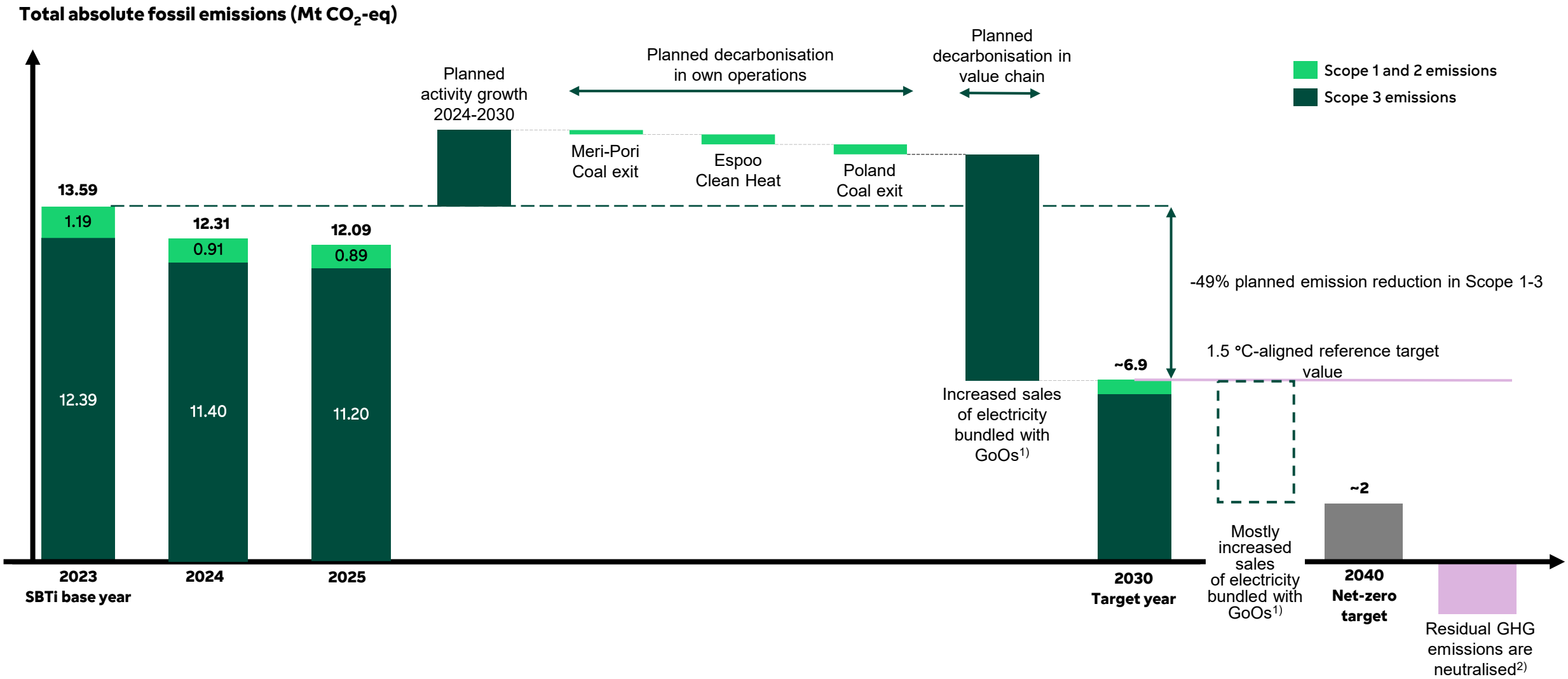
Net zero by 2040: 1.5°C-aligned transition plan and key actions



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.

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FORTUM INVESTOR RELATIONS AND FINANCIAL COMMUNICATIONS

For more information,
please visit www.fortum.com/investors

NEXT EVENTS Financial Calendar
January-June Half-year Financial Report on 21 July 2026
January-September Interim Report 2026 on 28 October 2026

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