Equity story of

FORTUM

Powering a thriving world

Investor / Analyst material
November 2026

fortum
Powering a thriving world

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.

fortum
Powering a thriving world

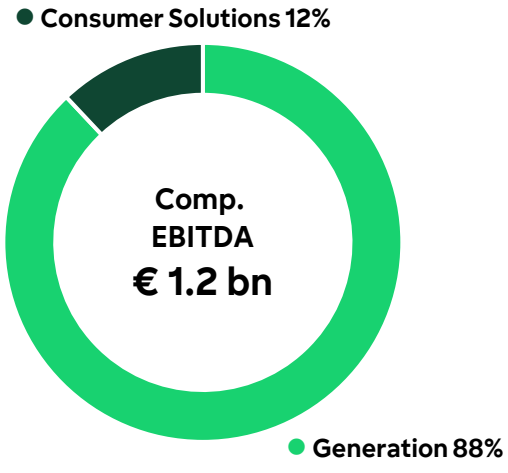
Content

FORTUM AND POWER MARKET	4 – 20
INTERIM REPORT Q3 2026	21 – 31
APPENDICES	32 – 44
NUCLEAR SPENT FUEL AND SERVICES	45 – 46
FORTUM'S EVOLUTION AND STRATEGIC ROUTE	47
HISTORICAL ACHIEVED PRICES	48
CLIMATE AND BIODIVERSITY TRAGETS	49 – 51
IR CONTACTS AND CALENDAR	52

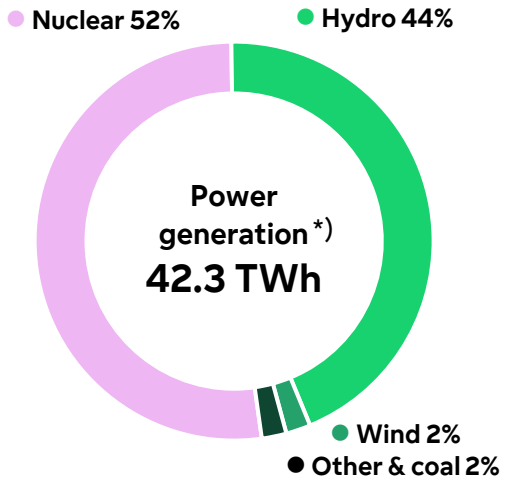
fortum
Powering a thriving world

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

EARNINGS DOMINATED BY POWER GENERATION

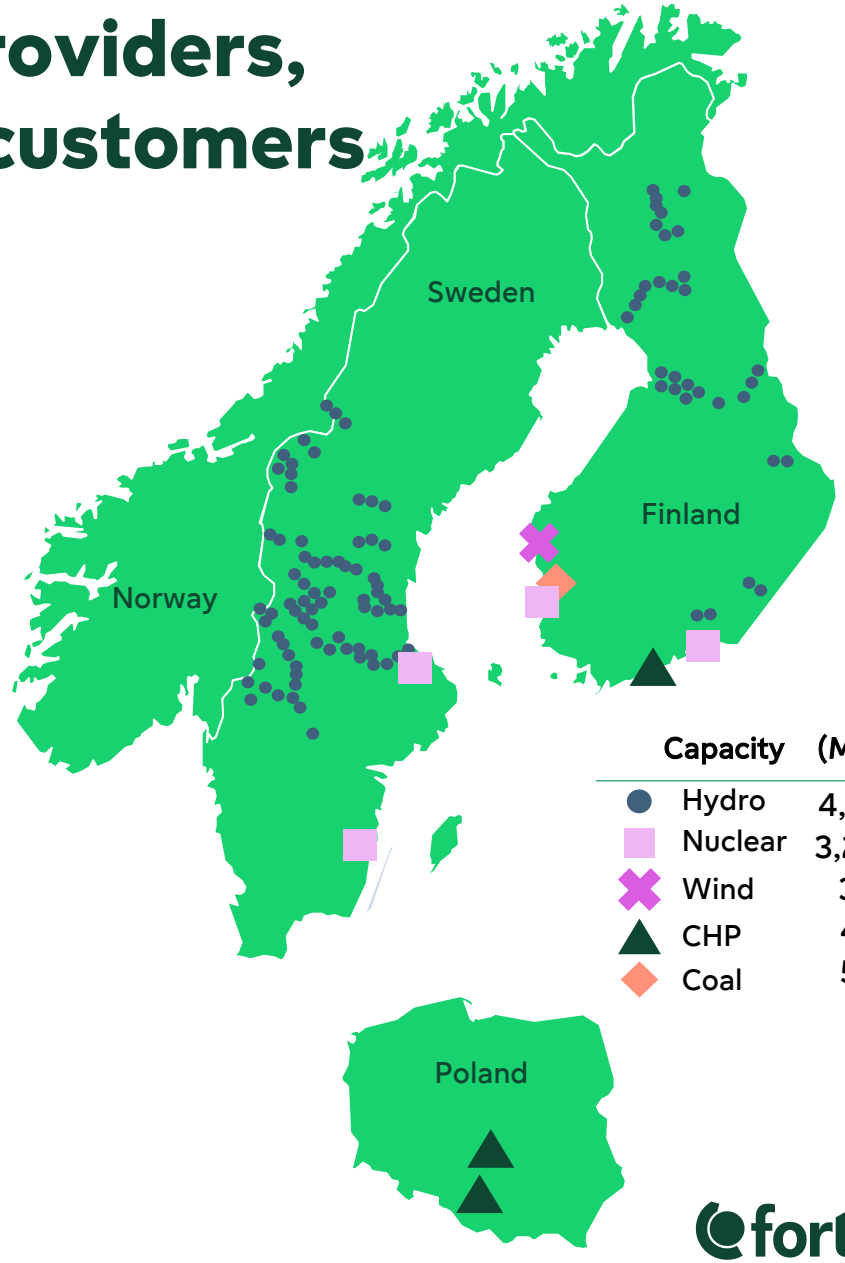


POWER GENERATION,
Specific emissions of 8 gCO_2/kWh



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

fortum
Powering a thriving world

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

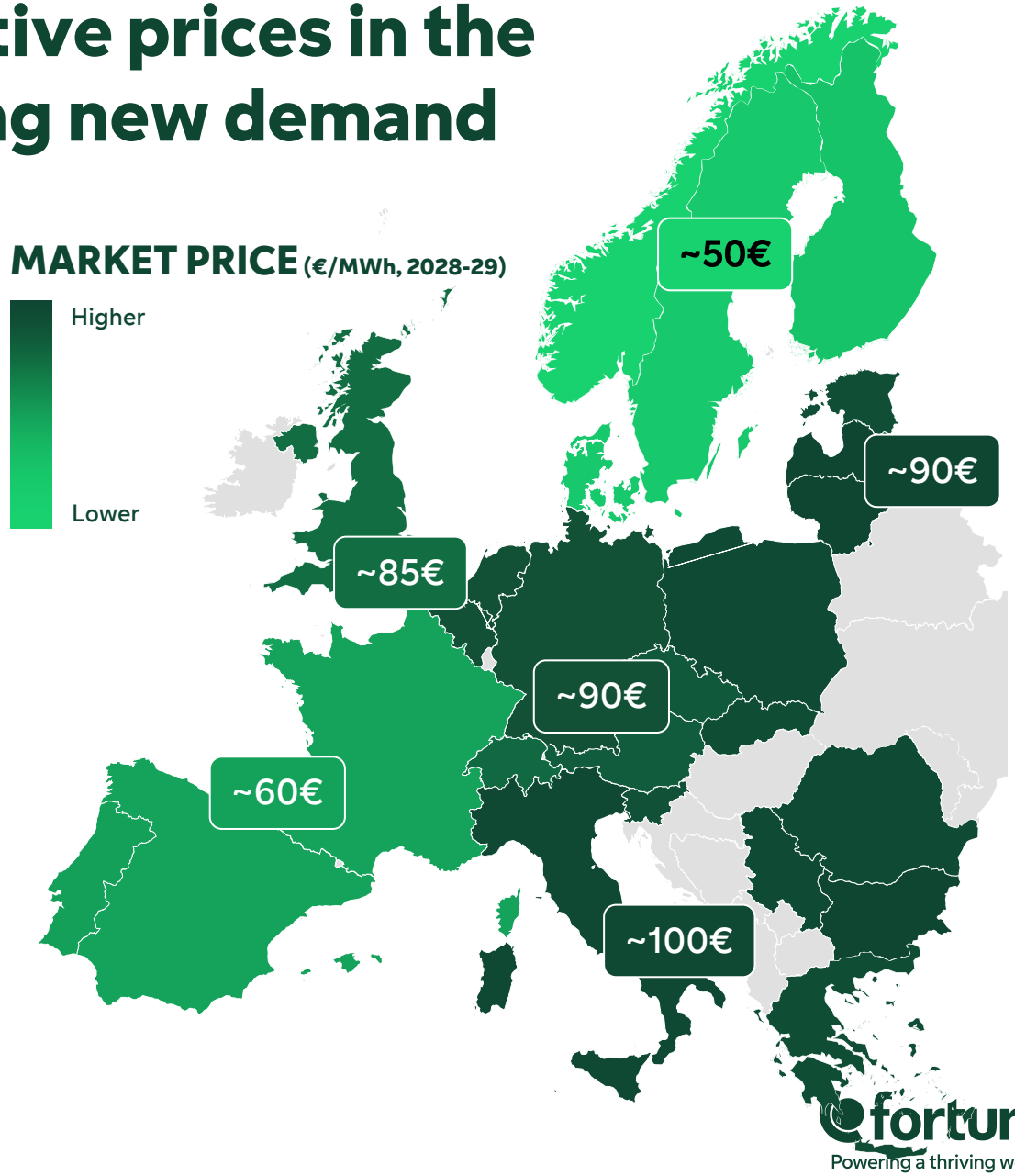
Win together

fortum
Powering a thriving world

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

WHY NORDICS?

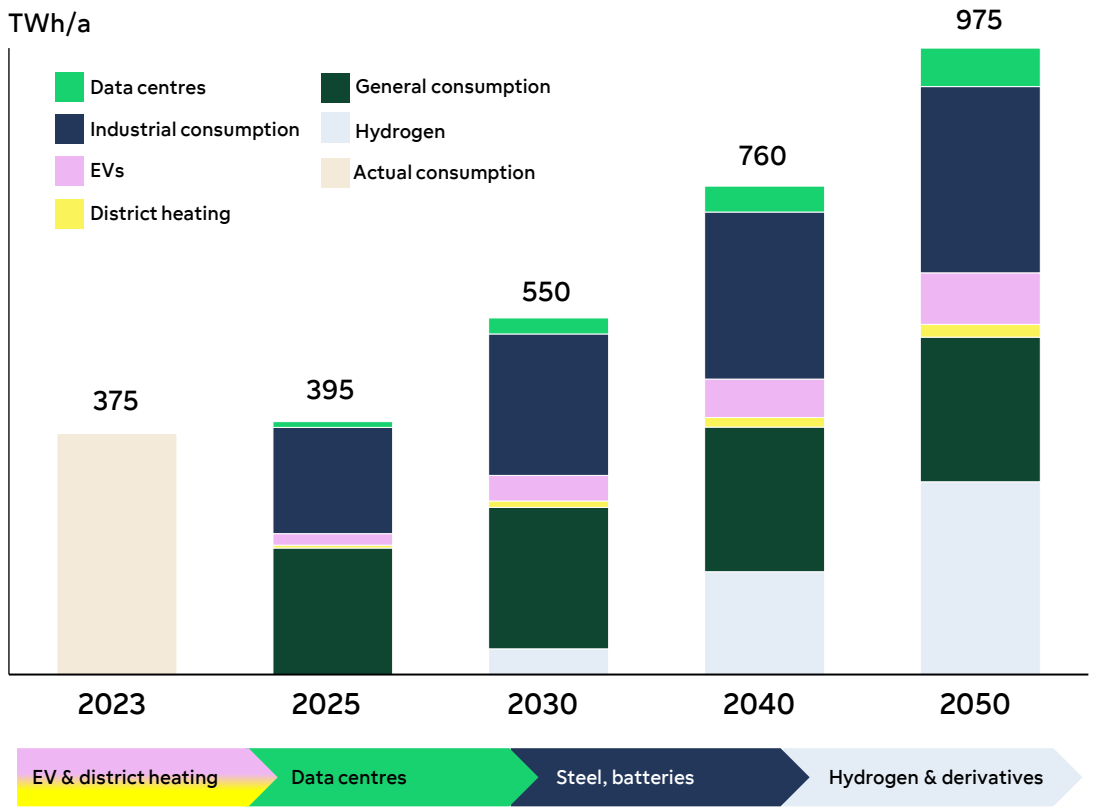
- Low-carbon
- Waste heat utilisation
- Affordable electricity
- Land and water availability
- Grid and infrastructure
- Skilled workforce



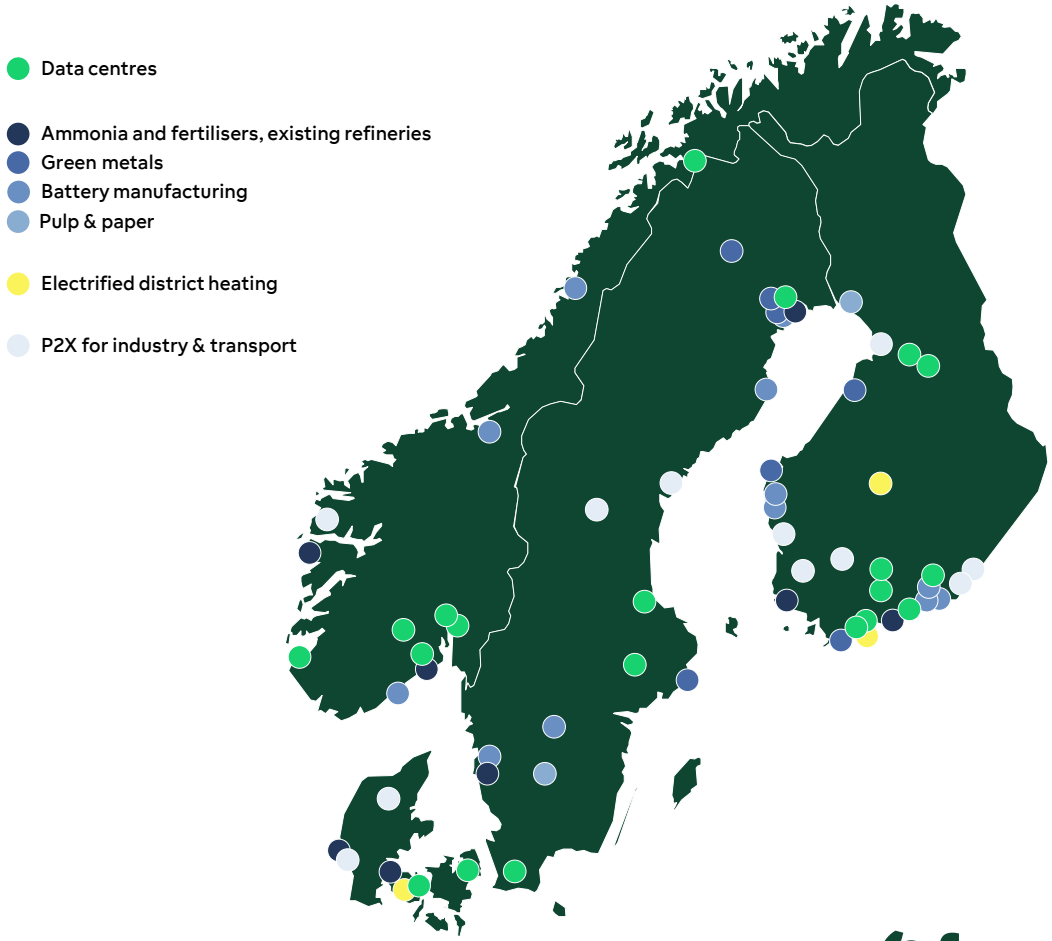
fortum
Powering a thriving world

Projected power demand growth provides attractive business opportunities for Fortum

NORDIC POWER DEMAND



PROJECTED NORDIC DEMAND



POWER DEMAND – CURRENTLY DRIVEN BY DATA CENTRES

Source: Nordics TSO report, updated in June 2025

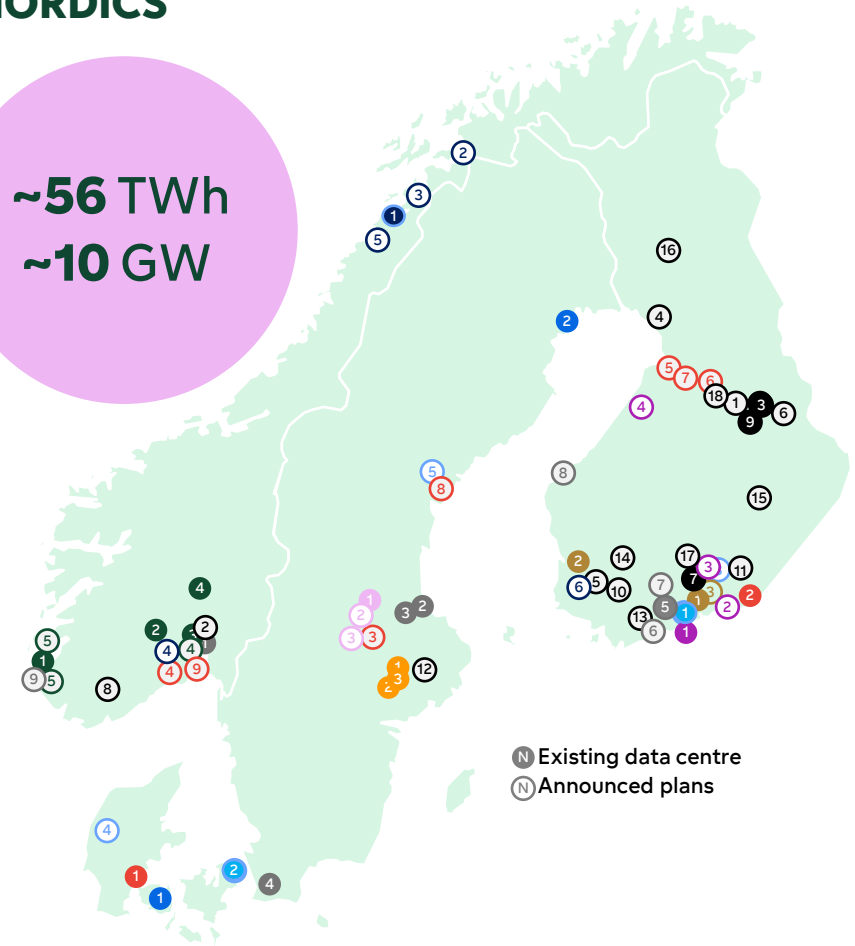
fortum
Powering a thriving world

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

~56 TWh
~10 GW



1 **Oslo**, NO
2 **Gävle**, SE
3 **Sandviken**, SE
4 **Staffanstorp**, SE
5 **Espoo**, FI
6 **Kirkkonummi**, FI
7 **Vihti,** FI
8 **Vaasa,** FI
9 **Sandnes**, NO

Google
1 **Fredericia**, DK
2 **Hamina**, FI
3 **Horndal**, SE
4 **Skien**, NO
5 **Muhos**, FI
6 **Kajaani,** FI
7 **Vaala,** FI
8 **Torsboda**, SE
9 **Våler**, NO

aws
1 **Västerås**, SE
2 **Katrineholm**, SE
3 **Eskilstuna**, SE

Meta
1 **Odense**, DK
2 **Luleå**, SE

EcoDataCenter
1 **Falun**, SE
2 **Borlänge**, SE
3 Smedjebacken, 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 **Borealis**, Kajaani, FI
10 **Blackstone,** Forssa, FI
11 **Polarnode,** Lappeenranta, FI
12 **Brookfield,** Strängnäs, SE
13 **DayOne**, Nurmijärvi, FI
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 **Enebakk,** NO
4 **Hamar,** NO
5 **Undheim**, NO

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

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

NSCALE
1 **Glomfjord**, NO
2 **Narvik**, NO
3 **Fouske**, NO
4 **Skien**, NO
5 **Korgen,** NO
6 **Harjavalta,** FI

Sources: Fortum Market Intelligence

Note: updated in October 2026. This is not an exhaustive list, but some representative ones at scale.

fortum
Powering a thriving world

Nuclear Power Purchase Agreement signed – Fortum and Google partner to drive sustainable growth for Finland

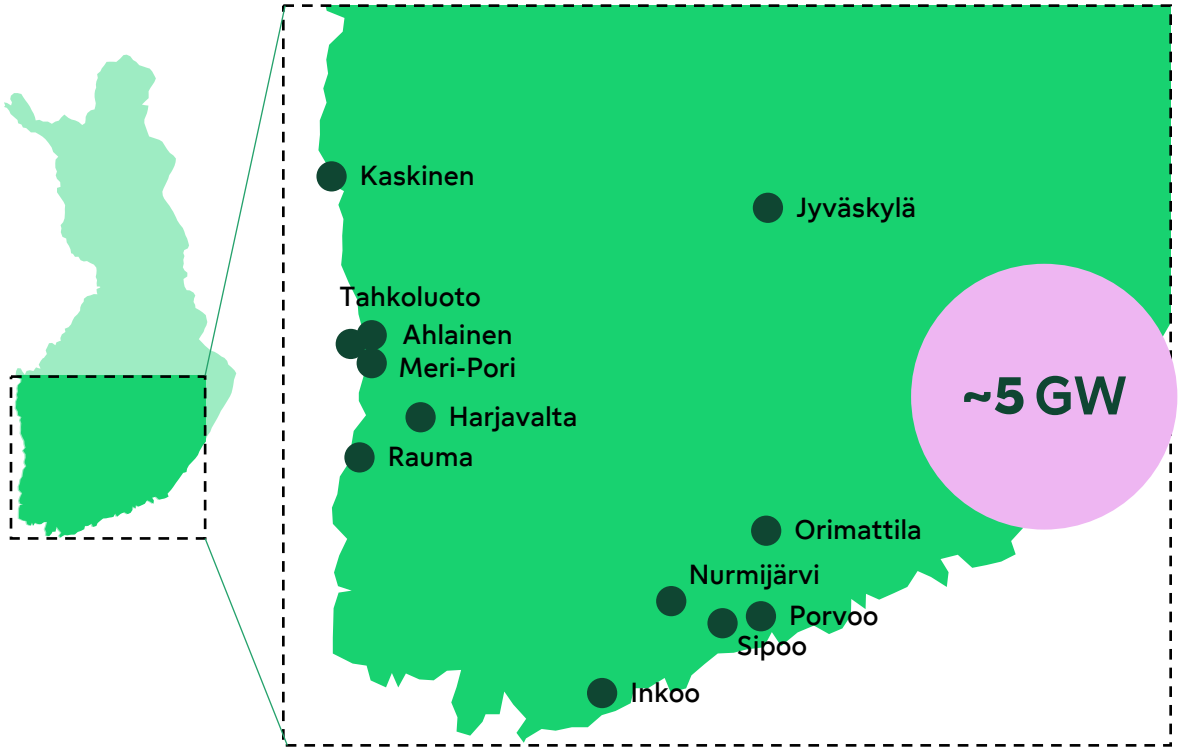
Partnership area	Description
Power Purchase Agreement	
Nuclear-based PPA	The 22-year nuclear PPA covers up to 50% of Loviisa NPP* LTE. The contract anchors the commercial relationship, provides the economic certainty. The PPA supports Fortum's profitability targets and is expected to increase the Group comparable RONA by appr. 1.4 ppt over time when 50% of the plants' capacity is contracted.
Memorandum of Understanding	
Asset development	Parties to explore new renewables, BESS and other flexibility solutions, such as batteries and pumped hydro, to enable sustainable future growth for Google.
Energy portfolio management	Parties to explore models for Fortum to become a strategic partner managing Google's energy portfolio in Finland.
New-build nuclear	Parties to explore new nuclear build cooperation.
Site development	Parties to explore the suitability of Fortum's powered land sites for Google's future data centre needs.

*Loviisa NPP capacity 2 x 507 MW, plant uprates: decided 38 MW and potential future 10 MW
NPP=nuclear power plant, LTE=life-time extension, BESS = battery energy storage system

fortum
Powering a thriving world

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

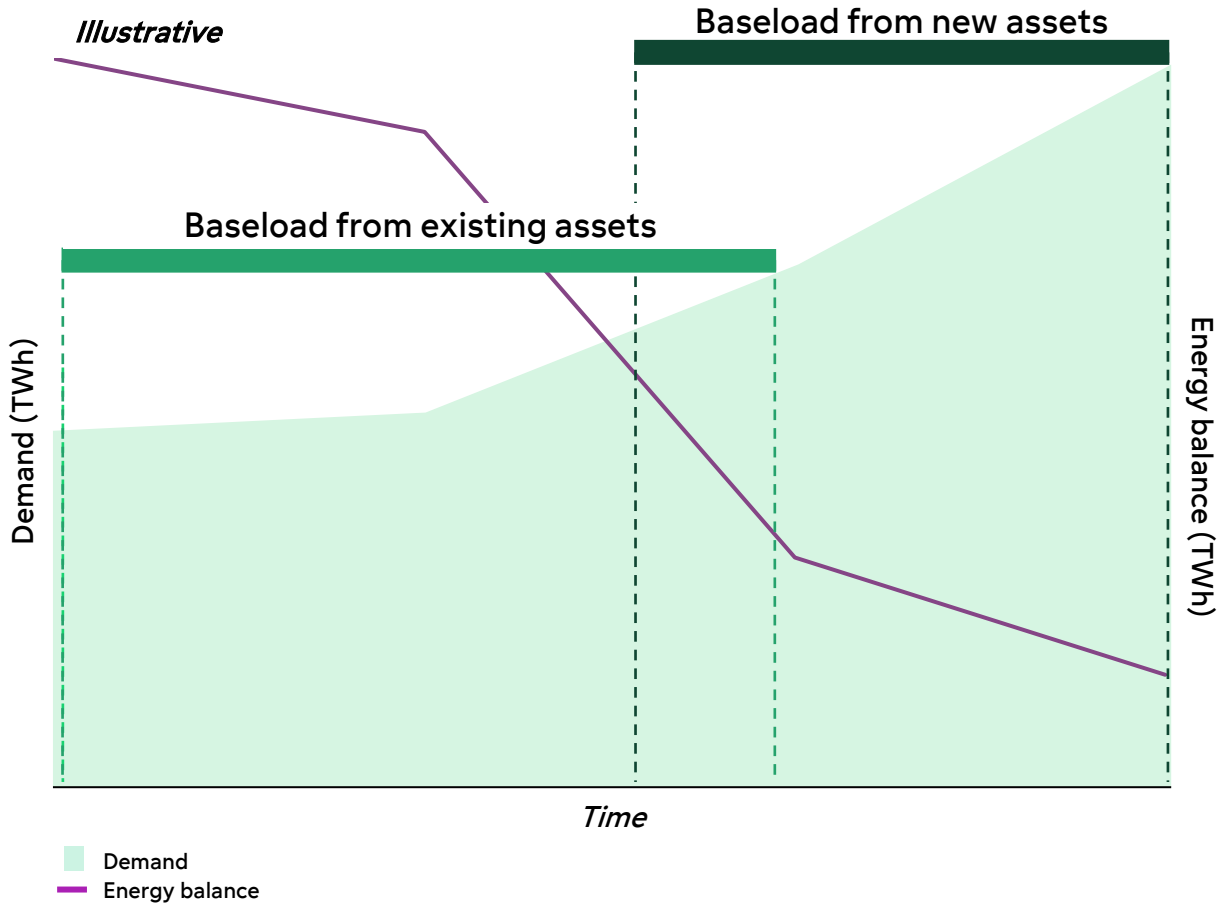


More info: Fortum customer sites development/powered land

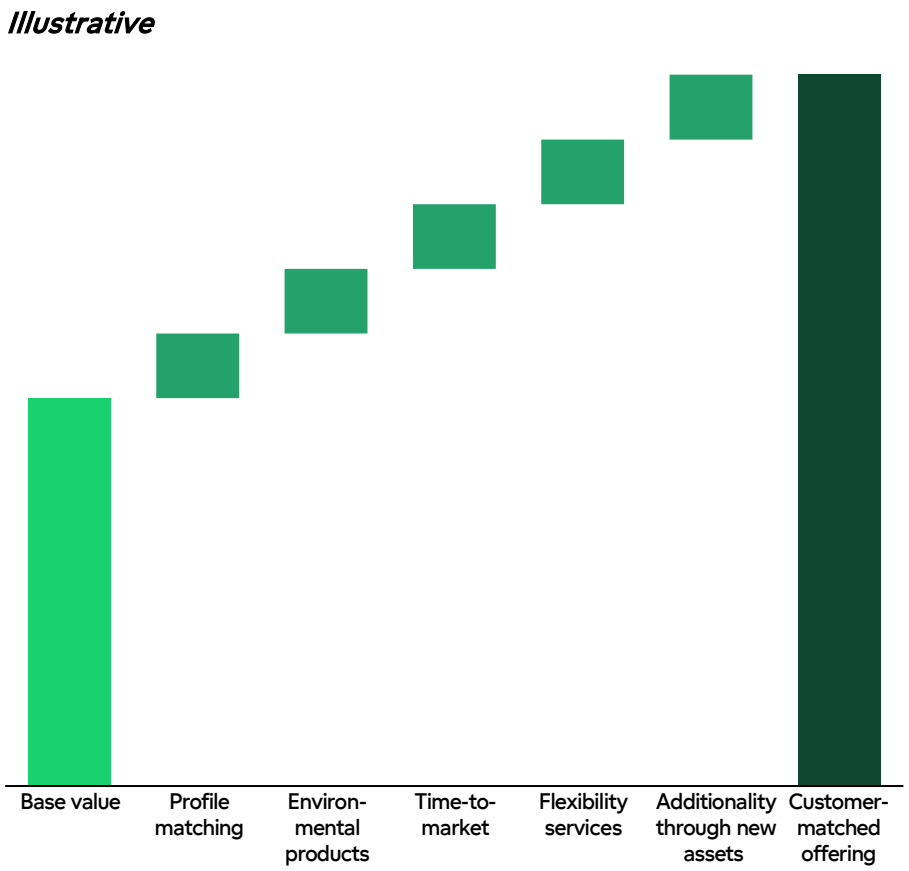
fortum
Powering a thriving world

A tighter market will provide attractive pricing opportunities

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

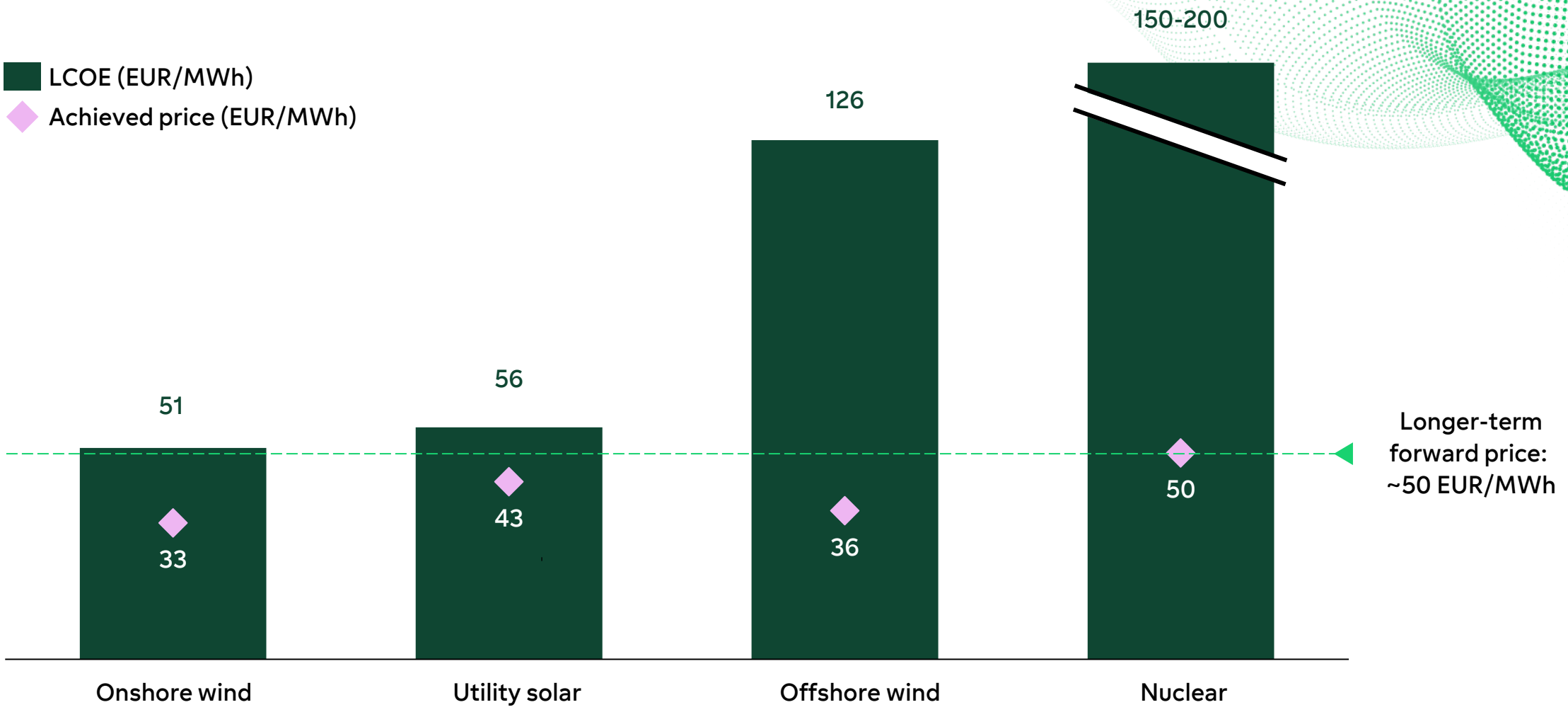


…provides the opportunity to offer power with various value elements based on customer demand



fortum
Powering a thriving world

New investments require higher prices



Source: Based on the averages of several external sources. 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.

fortum
Powering a thriving world

Fortum’s renewables development portfolio to serve future customer needs

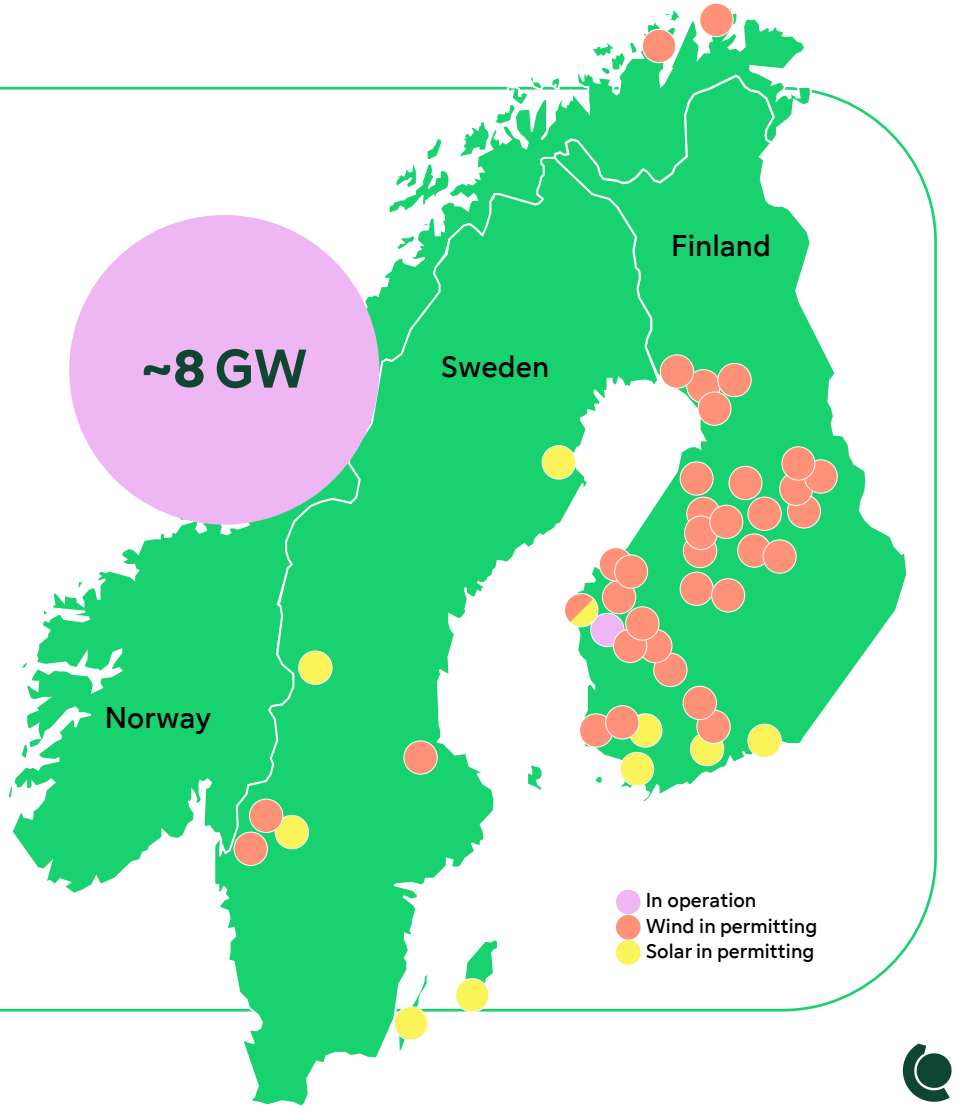
Fortum builds **future optionality** for additional wind and solar by developing a **ready-to-build renewables pipeline.**

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



fortum
Powering a thriving world

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)

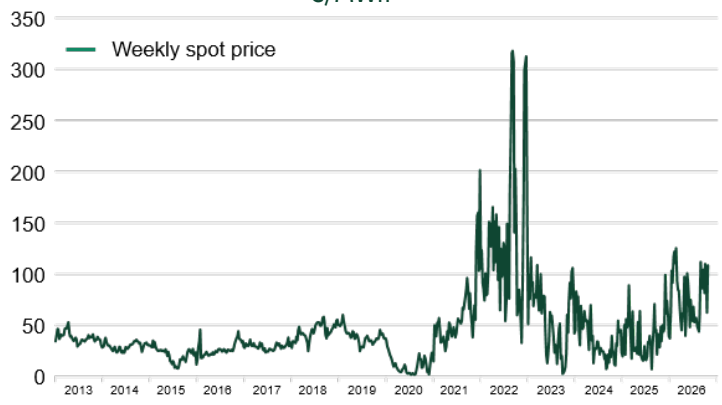
OPTIMISATION PREMIUM*)

8–10 €/MWh in 2026

6–8 €/MWh 2027–

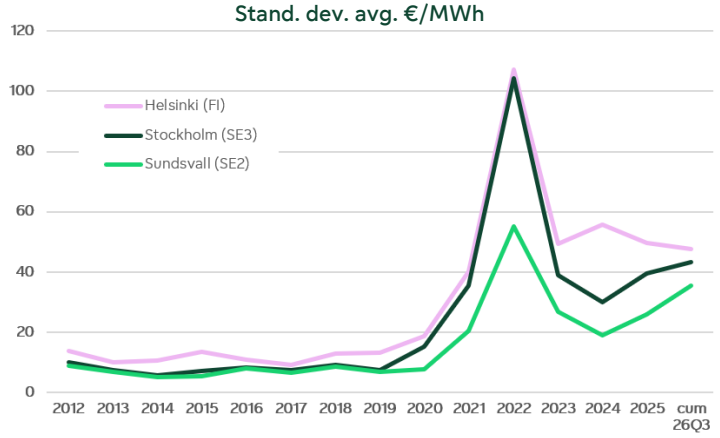
Nordic spot price

€/MWh



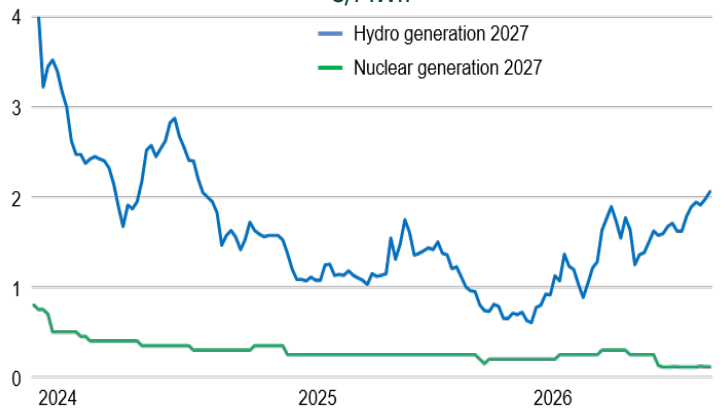
Nordic spot price volatility

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.

fortum
Powering a thriving world

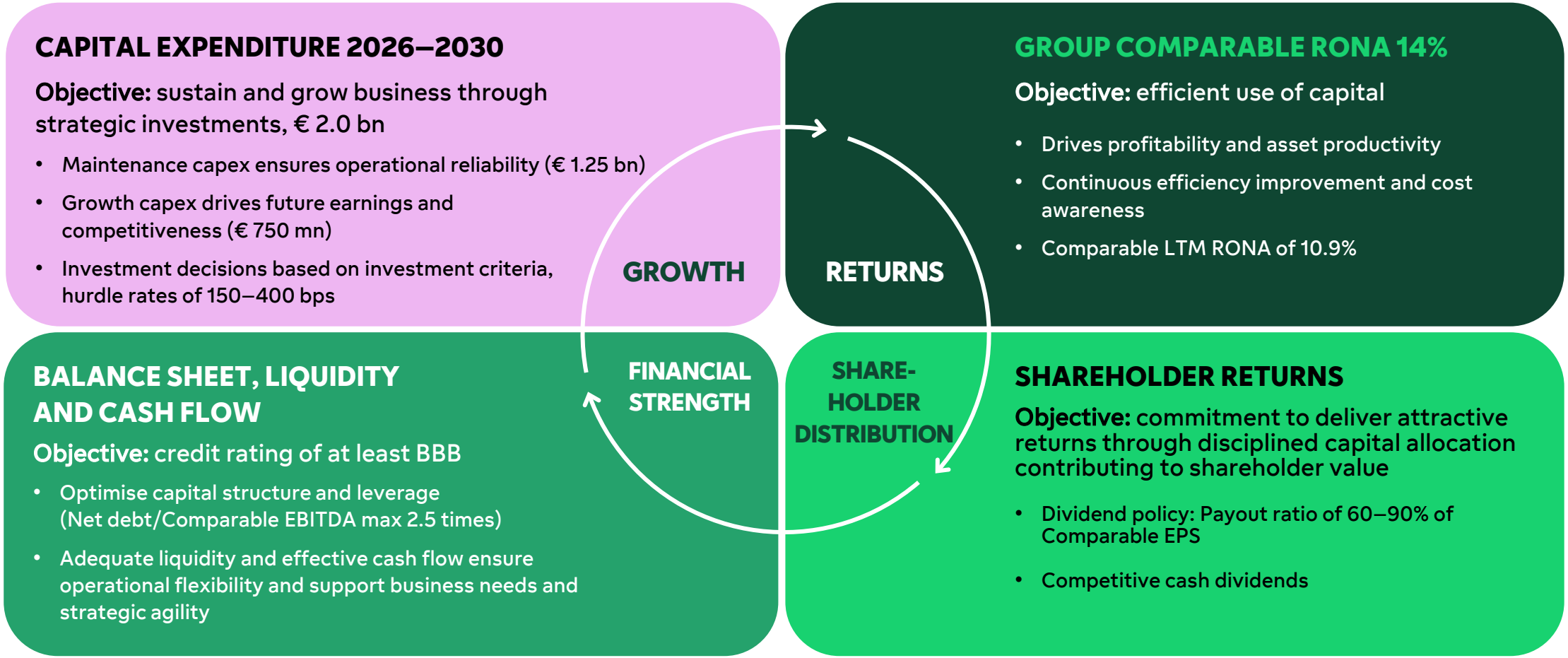
Strategic targets to capture long-term opportunities, outcome for 2025

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)

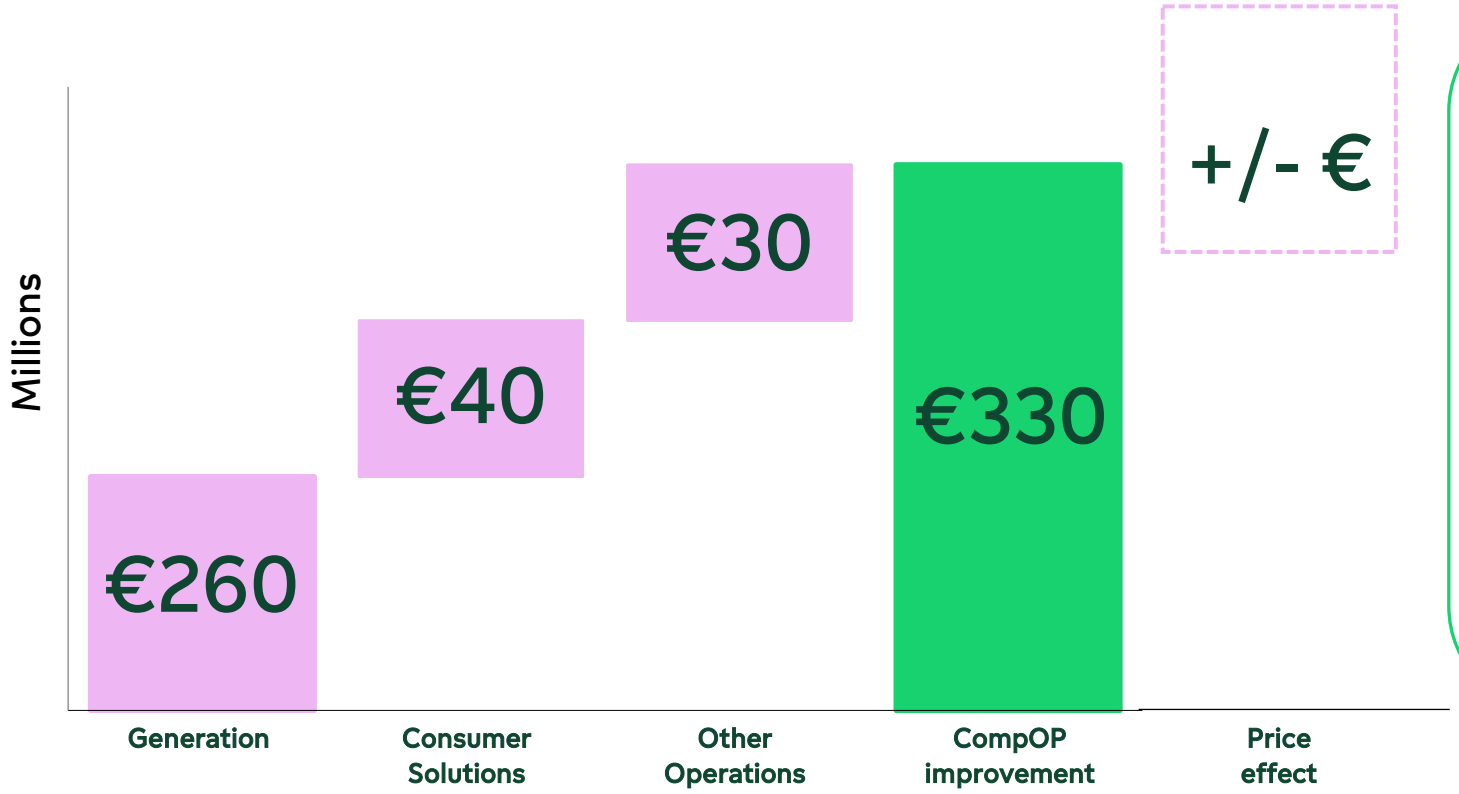
fortum
Powering a thriving world

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



fortum
Powering a thriving world

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

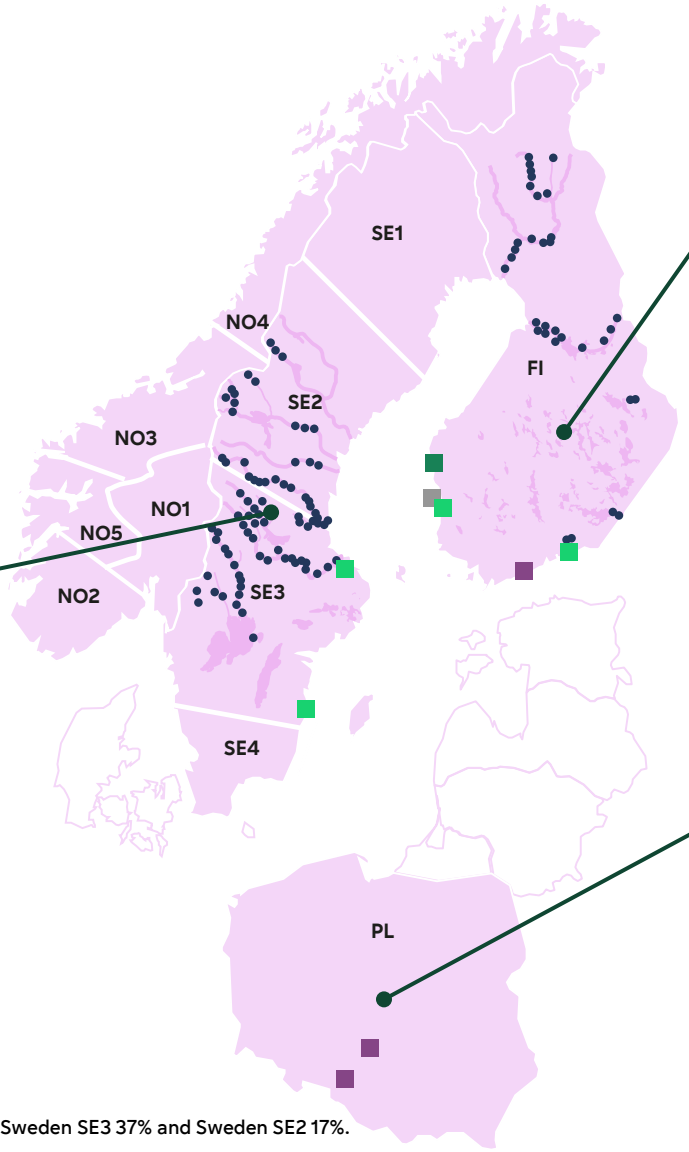
* For existing fleet; excludes new capital expenditure or M&A.
Baseline is Comparable operating profit of € 930 mn, LTM Q3 2025.

fortum
Powering a thriving world

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**

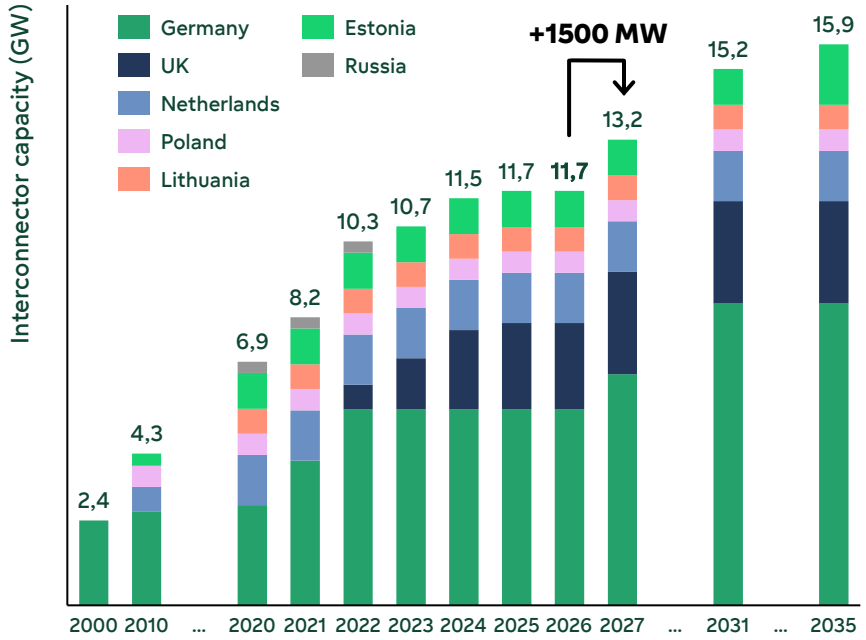
POLAND	MW
Generation capacity, CHP	**145**

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

fortum
Powering a thriving world

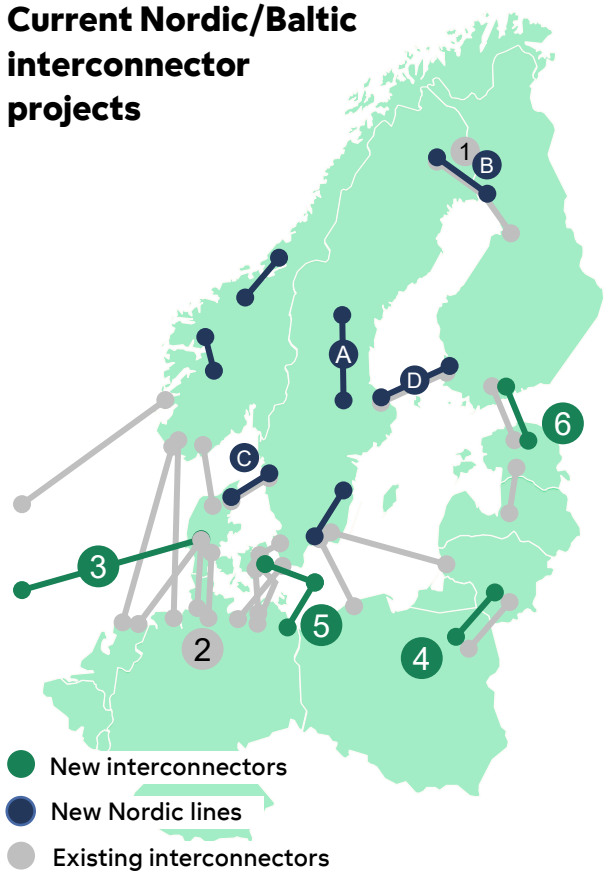
Nordic, Baltic, Continental and UK markets are integrating – Interconnection capacity growing to over 13 GW during 2026

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-DE capacity grew further by 1,000 MW to 3,500 MW with a new 400 kV line in **March 2026**
3. 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**
4. Second LT-PL interconnector Harmony Link to be built as a land-based double-circuit 220 kV line by **end-2030**
5. Danish Bornholm Energy Island project includes a 2,000 MW grid connection to Germany by **end-2030**
6. A third Baltic interconnector, Estlink 3, with capacity of 700 MW is planned to be built **in 2035**

A. 800 MW with first measures **by 2028** as part of the SE2-SE3 NordSyd reinforcement programme. Increasing to 2,700 MW when in full operation by 2040

B. 1,000 MW Aurora Line 2 is under planning **for 2034**, and would be the 4th 400 kV line between SE1-FI

C. Konti-Skan 1&2 renewal is planned to be ready **by 2036**, adding 285 MW capacity between SE3 & DK2

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

fortum
Powering a thriving world

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

fortum
Powering a thriving world

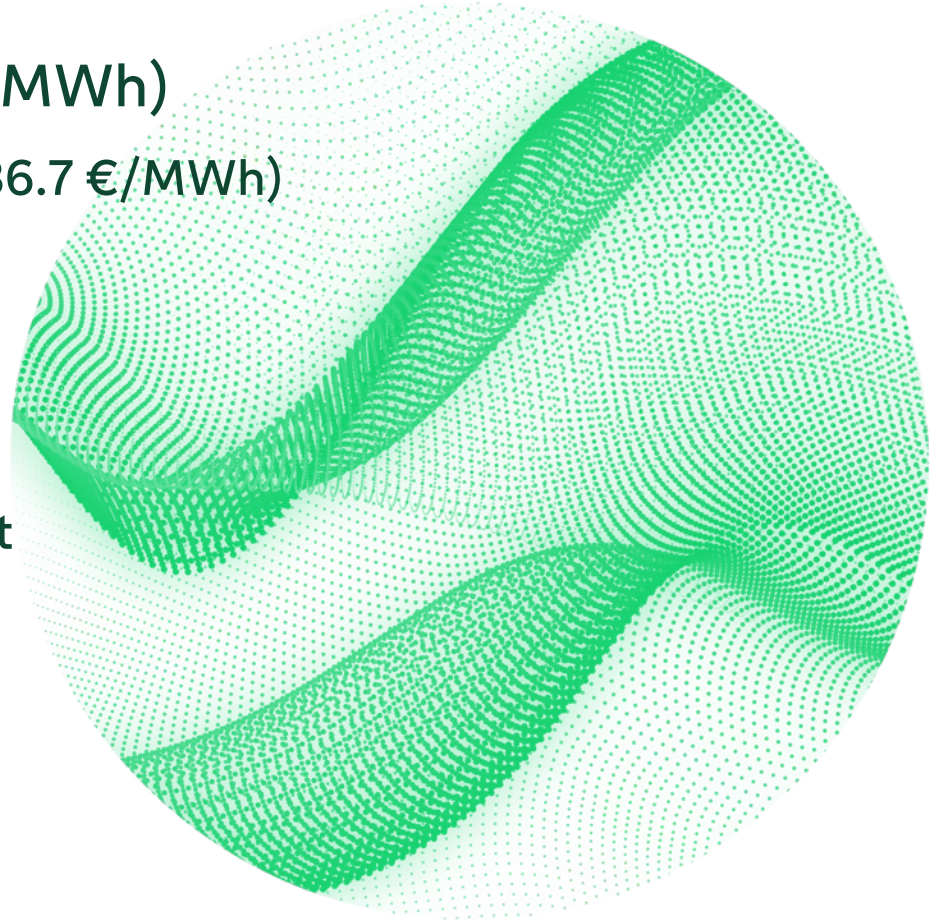
INTERIM REPORT
JANUARY–SEPTEMBER 2026

Fortum Corporation
28 October 2026

fortum
Powering a thriving world

Highlights Q3 2026

- Achieved power price of 45.5 €/MWh (46.1 €/MWh)
  - Higher realised blended market price 46.0 €/MWh (36.7 €/MWh)
  - High hedge ratio
- Generation volumes affected
  - Nuclear fewer outage days, higher output
  - Hydro conditions and volume allocation, lower output
- Robust financial position
- Strategy implementation proceeding
  - 22-year PPA and MoU with Google
  - Acquisition of Norwegian Elmera Group ASA



fortum
Powering a thriving world

Nuclear Power Purchase Agreement signed – Fortum and Google partner to drive sustainable growth for Finland

Partnership area	Description
Power Purchase Agreement	
Nuclear-based PPA	The 22-year nuclear PPA covers up to 50% of Loviisa NPP* LTE. The contract anchors the commercial relationship, provides the economic certainty. The PPA supports Fortum's profitability targets and is expected to increase the Group comparable RONA by appr. 1.4 ppt over time when 50% of the plant's capacity is contracted.
Memorandum of Understanding	
Asset development	Parties to explore new renewables, BESS and other flexibility solutions, such as batteries and pumped hydro, to enable sustainable future growth for Google.
Energy portfolio management	Parties to explore models for Fortum to become a strategic partner managing Google's energy portfolio in Finland.
New-build nuclear	Parties to explore new nuclear build cooperation.
Site development	Parties to explore the suitability of Fortum's powered land sites for Google's future data centre needs.

*Loviisa NPP capacity 2 x 507 MW, plant uprates: decided 38 MW and potential future 10 MW
NPP=nuclear power plant, LTE=life-time extension, BESS = battery energy storage system

fortum
Powering a thriving world

Fortum majority owner of Elmera – strong strategic rationale, customers benefit from scale and efficiency

Structural change in the Nordic consumer market	Combination of two complementary businesses	Value creation for shareholders & stakeholders	Fit for the future
Market remains fragmented, scale needed to fulfill customer expectations	Customer benefits from cost and operational synergies	Compelling value proposition for both companies' shareholders	Competitive pricing and reliable services supported by scale and efficiency

fortum
Powering a thriving world

Higher generation volumes

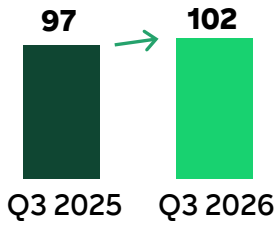
Comparable operating profit
increased due to higher result in Generation segment

Cash flow
increased mainly due to comparable EBITDA increase

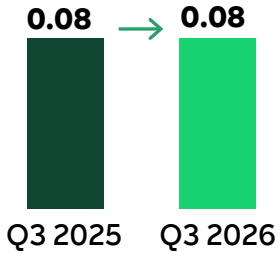
Net debt-to-Comparable EBITDA
at 1.4x, net debt of EUR 1,811 million

Key financial indicators

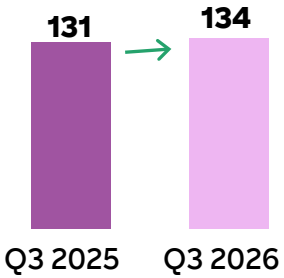
Comp. OP



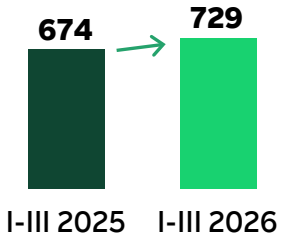
Comp. EPS



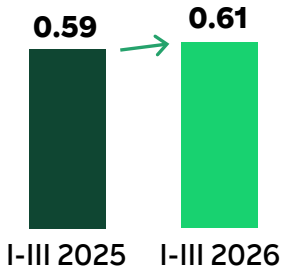
OCF



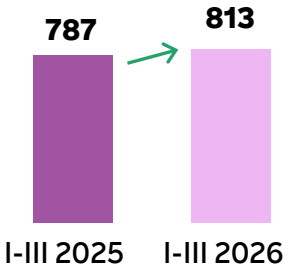
Comp. OP



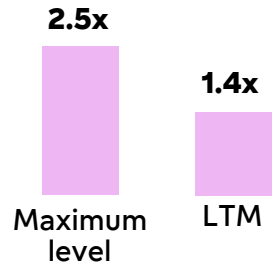
Comp. EPS



OCF



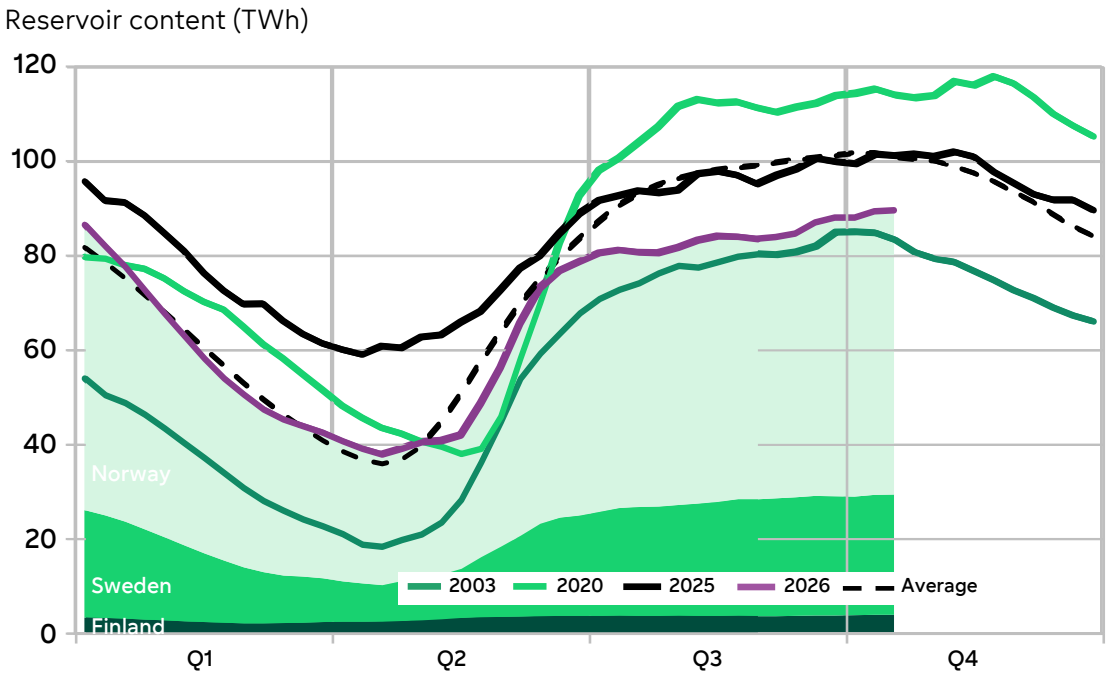
Leverage



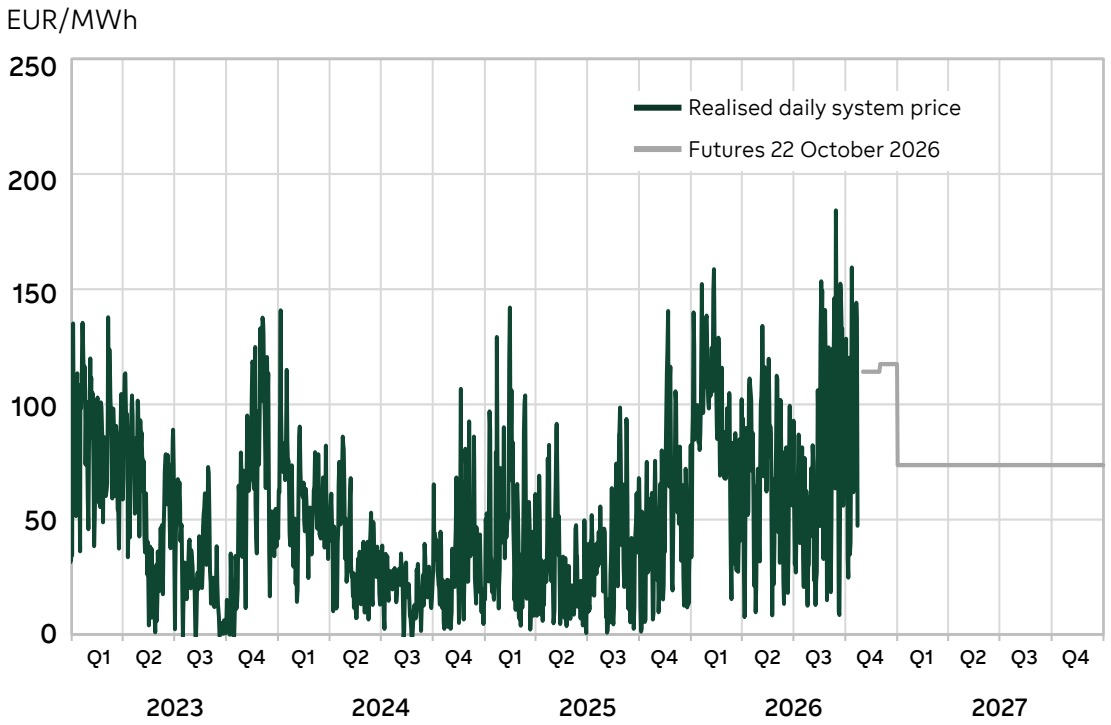
fortum
Powering a thriving world

The Nordic reservoir balance decreased further during the quarter – low inflows and dry conditions in July

Hydro reservoirs



Power price



Source: Nord Pool, Nasdaq Commodities

fortum
Powering a thriving world

Key figures

MEUR	III/2026	III/2025	I-III/2026	I-III/2025	2025	LTM
Sales	1,114	929	4,229	3,545	4,989	5,673
Comparable EBITDA	182	175	967	903	1,240	1,303
Comparable operating profit	102	97	729	674	924	979
Comparable net profit	65	70	544	531	739	751
Comparable EPS	0.08	0.08	0.61	0.59	0.82	0.84
Net cash from operating activities	134	131	813	787	840	866
Net debt / Comp. EBITDA					1.5	1.4

LTM

- Comparable operating profit at EUR 979 million
- Comparable net profit of EUR 751 million
- Net cash from operating activities of EUR 866 million
- Net debt-to-Comparable EBITDA ratio at 1.4x

fortum
Powering a thriving world

Q3 2026

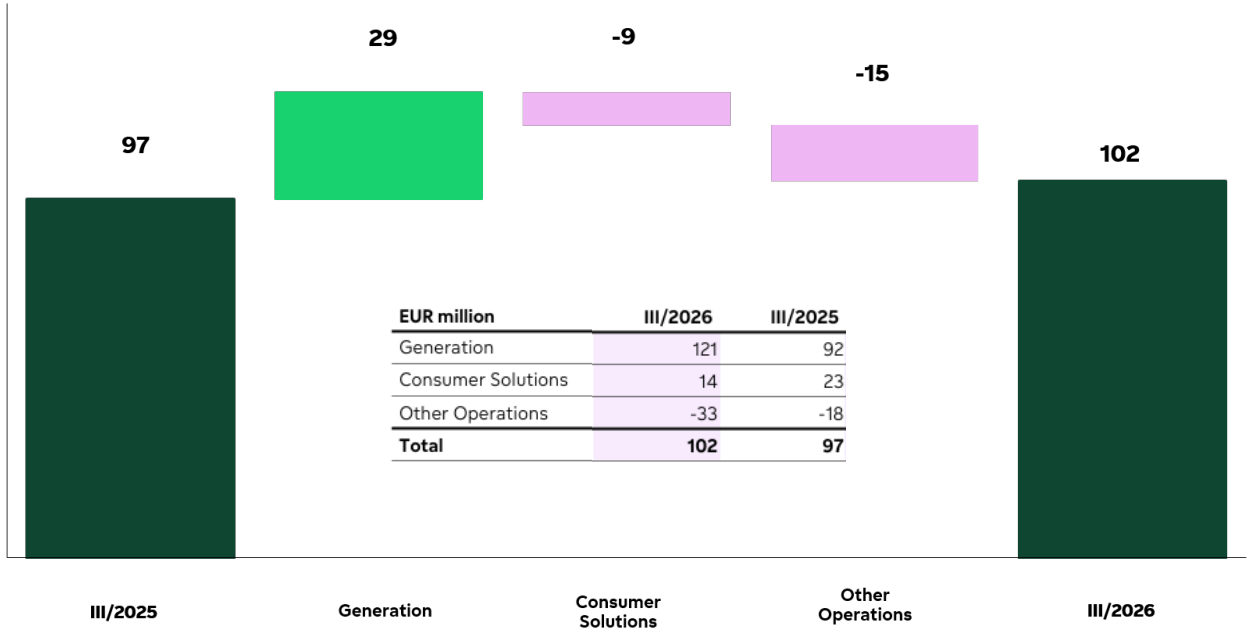
Generation
Comparable operating profit increased by EUR 29 million, impacted mainly by the higher nuclear volume, partly offset by lower physical value creation. The result of the district heating business decreased somewhat, impacted mainly by reduced availability related to ongoing decarbonisation projects and lower power prices in Poland, partly offset by higher volumes in the Nordics.

Consumer Solutions
Comparable operating profit decreased by EUR 9 million, mostly due to lower sales margins compared to the extraordinarily strong margins in the comparison period.

Other Operations
Comparable operating profit decreased by EUR 15 million, mainly due to higher fixed costs, including certain one-off items. The result of the Circular Solutions businesses was slightly lower compared to the comparison period.

Slightly improved result

Comparable operating profit
(EUR million)



EUR million	III/2026	III/2025
Generation	121	92
Consumer Solutions	14	23
Other Operations	-33	-18
Total	**102**	**97**

fortum
Powering a thriving world

I-III 2026

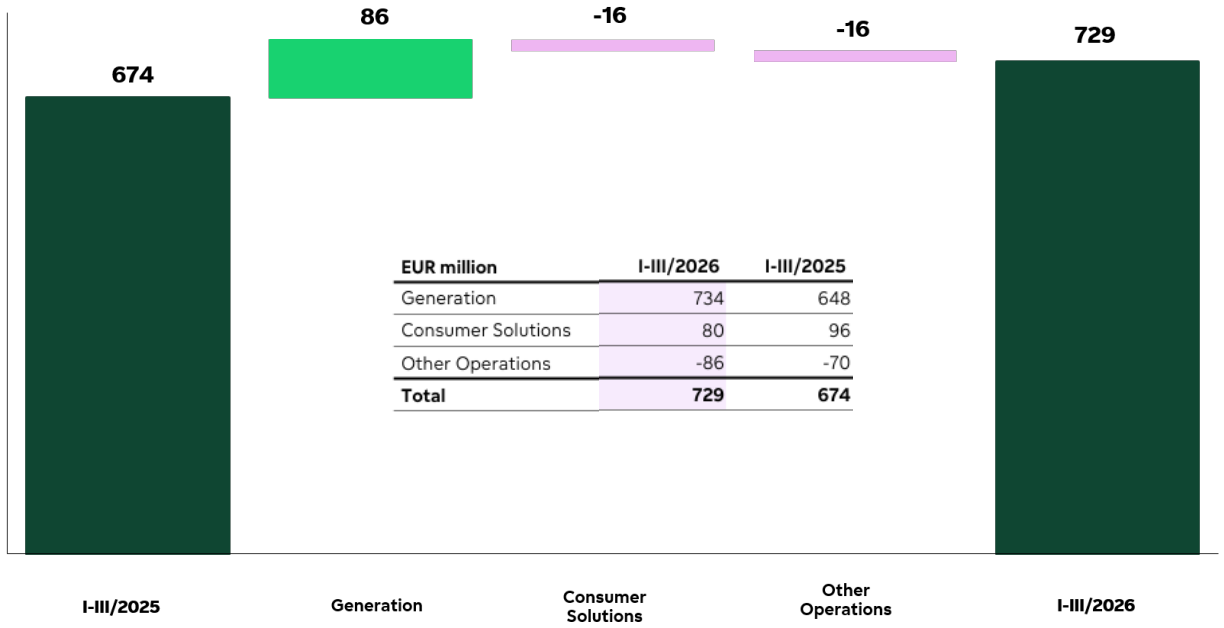
Generation
Comparable operating profit increased by EUR 86 million, impacted mainly by higher spot prices as well as higher nuclear and hydro volumes, partly offset by a high hedge ratio. The result of the district heating business increased, impacted mainly by higher volumes, higher sales prices of power and new electricity-based production assets, partly offset by higher fuel costs and reduced availability in Poland.

Consumer Solutions
Comparable operating profit decreased by EUR 16 million, mainly due to lower sales margins compared to the strong sales margins in the comparison period and higher fixed costs.

Other Operations
Comparable operating profit decreased by EUR 16 million. The result of the Circular Solutions businesses was slightly higher compared to the comparison period.

Higher hydro and nuclear volumes

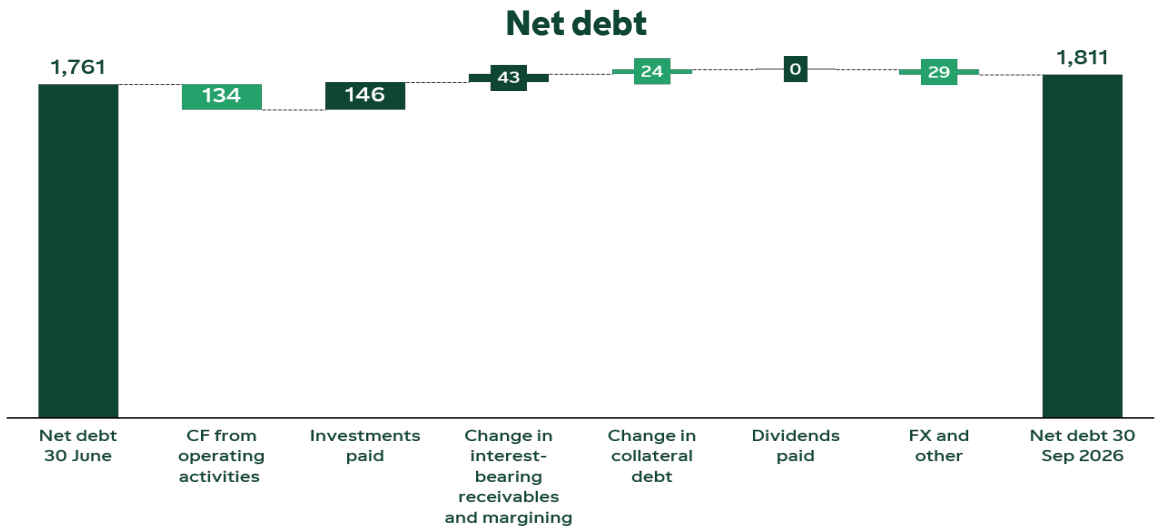
Comparable operating profit
(EUR million)

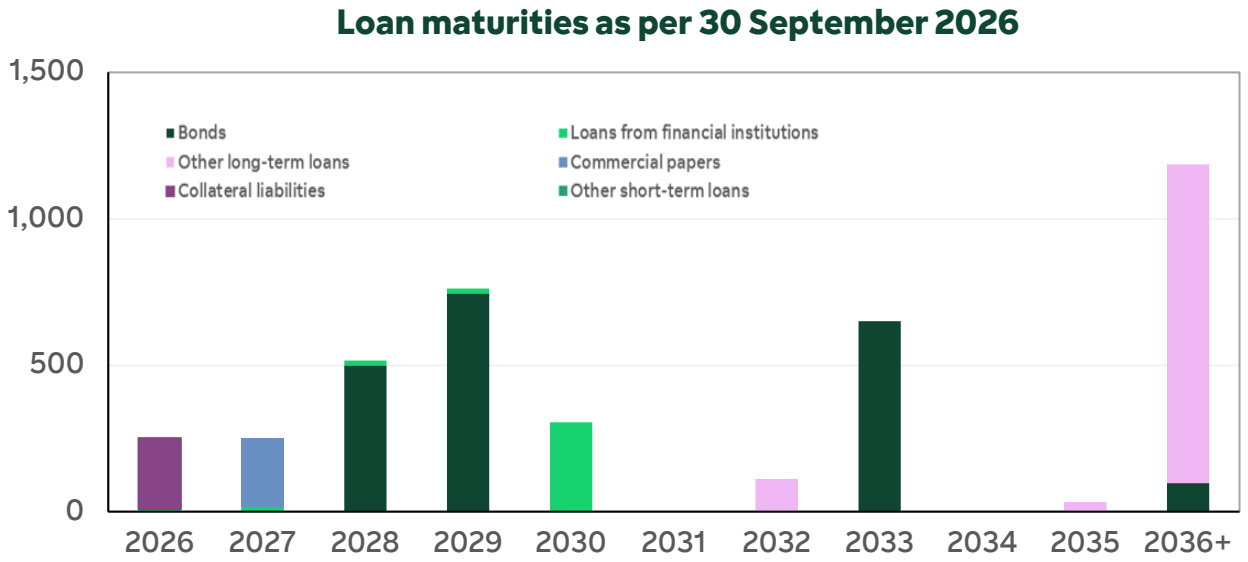


EUR million	I-III/2026	I-III/2025
Generation	734	648
Consumer Solutions	80	96
Other Operations	-86	-70
Total	**729**	**674**

fortum
Powering a thriving world

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 September 2026:

Total loans of EUR 4.0 bn excl. leases

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

Liquidity reserves of EUR 6.7 bn

- Liquid funds of EUR 2.3 bn with average interest rate of 2.5%
- Undrawn committed credit facilities of EUR 4.4 bn

fortum
Powering a thriving world

Outlook

Generation's Nordic outright (changed):

Hedges:
For the rest of 2026: 80% hedged at 43 €/MWh
(previously reported: N/A)
For 2027: 70% hedged at 42 €/MWh
(previously reported: 65% at 41 €/MWh)
For 2028: 45% hedged at 42 €/MWh
(previously reported: N/A)

Annual optimisation premium*:
For 2026: 8–10 €/MWh
From 2027 onwards: 6–8 €/MWh

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

* Depending on market conditions

Capital expenditure guidance (unchanged):

For 2026–2030:

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

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

For 2026:

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

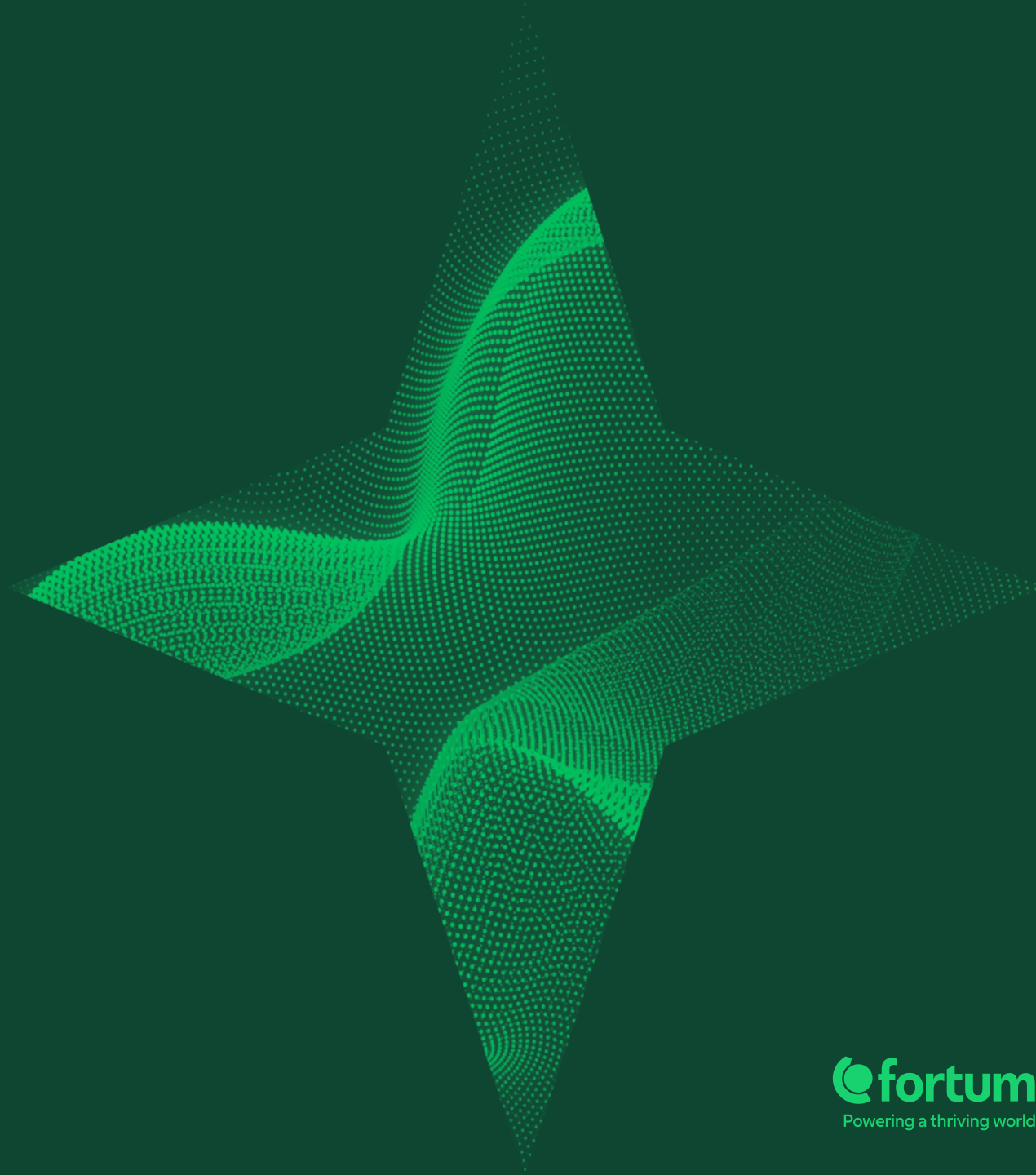
Depending on general market development and investment environment, new investment decisions can be made.

Tax guidance for 2026 (unchanged):

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

fortum
Powering a thriving world

APPENDIX



fortum
Powering a thriving world

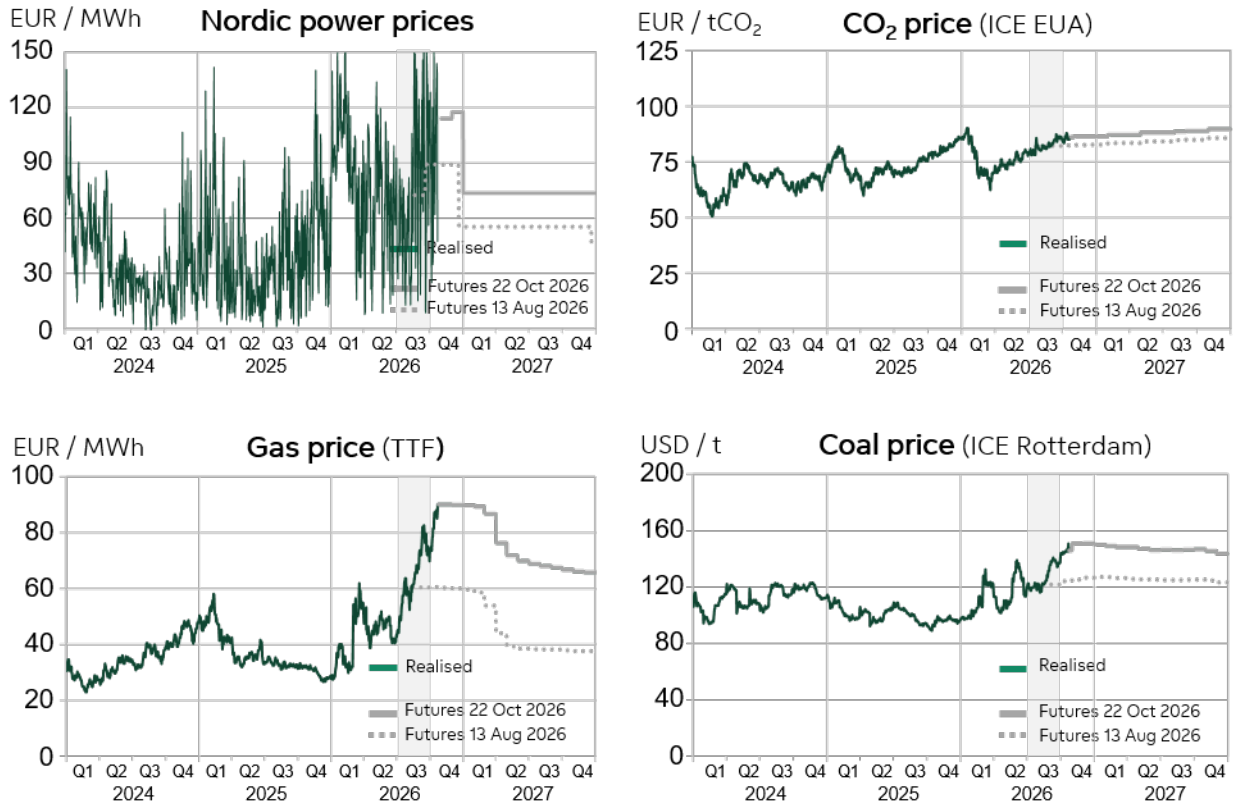
Income statement

MEUR	III/2026	III/2025	I-III/2026	I-III/2025	2025	LTM
Sales	1,114	929	4,229	3,545	4,989	5,673
Other Income	8	4	20	16	24	28
Materials and services	-722	-553	-2,636	-2,043	-2,901	-3,494
Fixed costs	-218	-207	-646	-615	-873	-904
Depreciations and amortisation	-80	-78	-239	-230	-315	-324
Comparable operating profit	**102**	**97**	**729**	**674**	**924**	**979**
Items affecting comparability	-30	-36	-30	-40	15	25
Operating profit	**72**	**60**	**699**	**634**	**939**	**1,004**
Share of profits/loss of associates and joint ventures	-20	9	24	45	56	34
Finance costs - net	-7	-11	-27	-44	-59	-42
Profit before income tax	**45**	**58**	**696**	**636**	**936**	**996**
Income tax expense	-17	-7	-135	-117	-173	-191
Net profit	**28**	**51**	**561**	**519**	**763**	**805**
Attr. to owners of parent	31	52	561	520	765	807
Attr. to non-controlling interest	-3	-1	0	-1	-2	-1

- Share of profits/loss 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 20.5% (18.8%) in I-III/2026

fortum
Powering a thriving world

Low Norwegian hydro reservoirs and a strong Continental price signal supported Nordic power prices



Source: NordPool, Refinitiv
Daily market prices 22 October 2026; 2026 and 2027 future quotations
Nordic power price = System price

- Nordic spot prices increased during the third quarter, mainly due to the reservoir deficit deepening on the back of low inflows. A key contributor was also the very strong Continental spot price signal, driven by surging European gas prices. On top of that, Nordic nuclear availability was lower.

- Commodity markets remained elevated and volatile in the third quarter. Gas prices increased sharply in July–August but declined somewhat towards the end of the quarter on renewed hopes on Strait of Hormuz deal and ease on global supply. Coal saw a sharp rally through August until September along with oil prices. CO_2 prices continued a gradual climb after the EU Commission released its policy reform proposal keeping the 2040 climate target on track.

fortum
Powering a thriving world

GENERATION:

Higher volume and lower achieved power price

Q3 2026 vs. Q3 2025

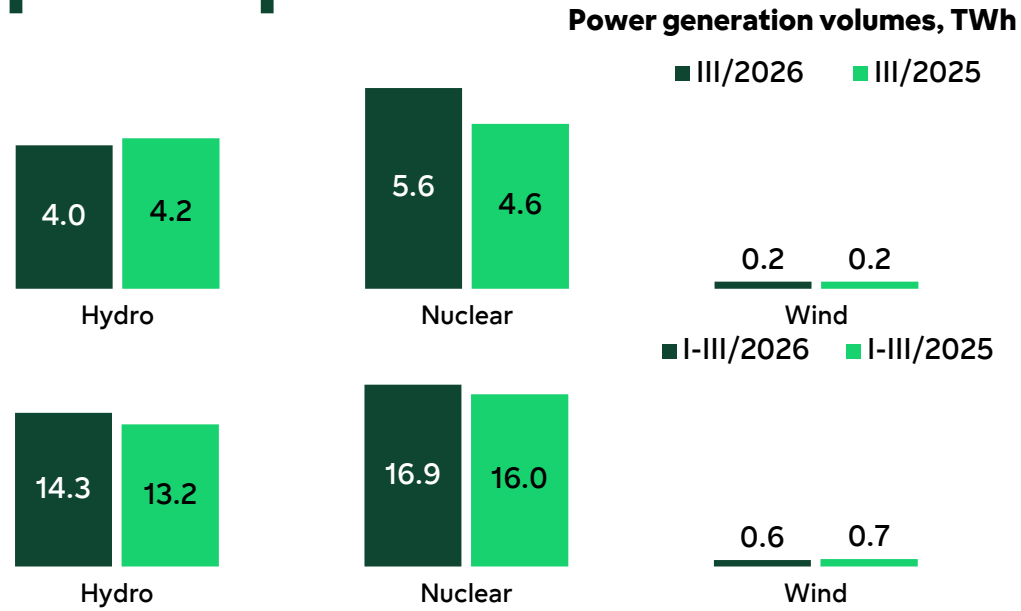
Comparable operating profit up by 32% at EUR 121 million

mainly thanks to the higher nuclear volume, partly offset by lower physical value creation. The result of the district heating business decreased somewhat, impacted mainly by reduced availability related to ongoing decarbonisation projects and lower power prices in Poland, partly offset by higher volumes in the Nordics.

I-III 2026 vs. I-III 2025

Comparable operating profit up by 13% at EUR 734 million

mainly thanks to higher spot prices as well as larger nuclear and hydro volumes, partly offset by a high hedge ratio. The result of the district heating business increased, impacted mainly by higher volumes, higher sales prices of power and new electricity-based production assets, partly offset by higher fuel costs and reduced availability in Poland.



MEUR	III/2026	III/2025	I-III/2026	I-III/2025	2025	LTM
Sales	615	590	2,614	2,327	3,245	3,533
Comparable EBITDA	175	142	894	798	1,098	1,194
Comparable operating profit	121	92	734	648	893	979
Comparable net assets			7,848	7,833	8,135	
Comparable RONA, %					11.8	12.4
Gross investments	120	88	312	316	501	497

fortum
Powering a thriving world

CONSUMER SOLUTIONS:

Slight decrease in results

Q3 2026 vs. Q3 2025

Comparable operating profit decreased by EUR 9 million to EUR 14 million

mostly due to lower sales margins compared to the extraordinarily strong margins in the comparison period.

Number of customers (‘000)



I-III 2026 vs. I-III 2025

Comparable operating profit decreased by EUR 16 million to EUR 80 million

mainly due to lower sales margins compared to the strong sales margins in the comparison period and higher fixed costs.

MEUR	III/2026	III/2025	I-III/2026	I-III/2025	2025	LTM
Sales	745	573	2,833	2,146	3,029	3,716
Comparable EBITDA	36	46	146	161	213	198
Comparable operating profit	14	23	80	96	122	106
Comparable net assets			843	594	718	
Comparable RONA, %					18.3	14.1
Gross investments	18	15	48	63	78	63

fortum
Powering a thriving world

OTHER OPERATIONS:

Results decreased due to higher fixed costs

Q3 2026 vs. Q3 2025

Comparable operating profit decreased by EUR 15 million to EUR -33 million

mainly due to higher fixed costs, including certain one-off items. The result of the Circular Solutions businesses was slightly lower than in the comparison period.

I-III 2026 vs. I-III 2025

Comparable operating profit decreased by EUR 16 million to EUR -86 million

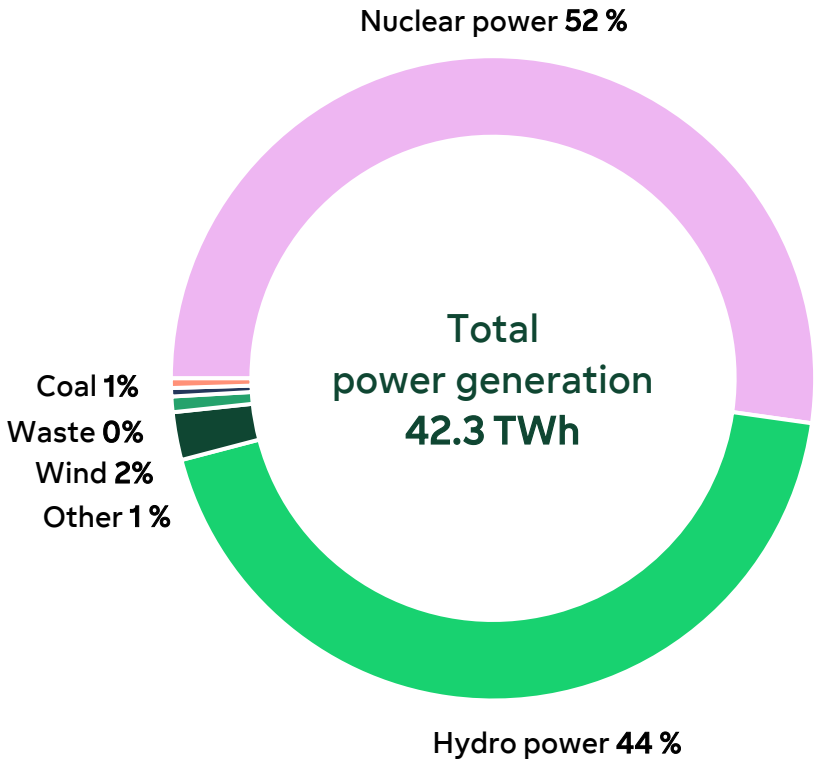
The result of the Circular Solutions businesses was slightly higher than in the comparison period.

MEUR	III/2026	III/2025	I-III/2026	I-III/2025	2025	LTM
Sales	45	45	133	138	187	183
Comparable EBITDA	-29	-13	-73	-55	-71	-89
Comparable operating profit	-33	-18	-86	-70	-91	-106
Gross investments	12	10	22	25	39	36

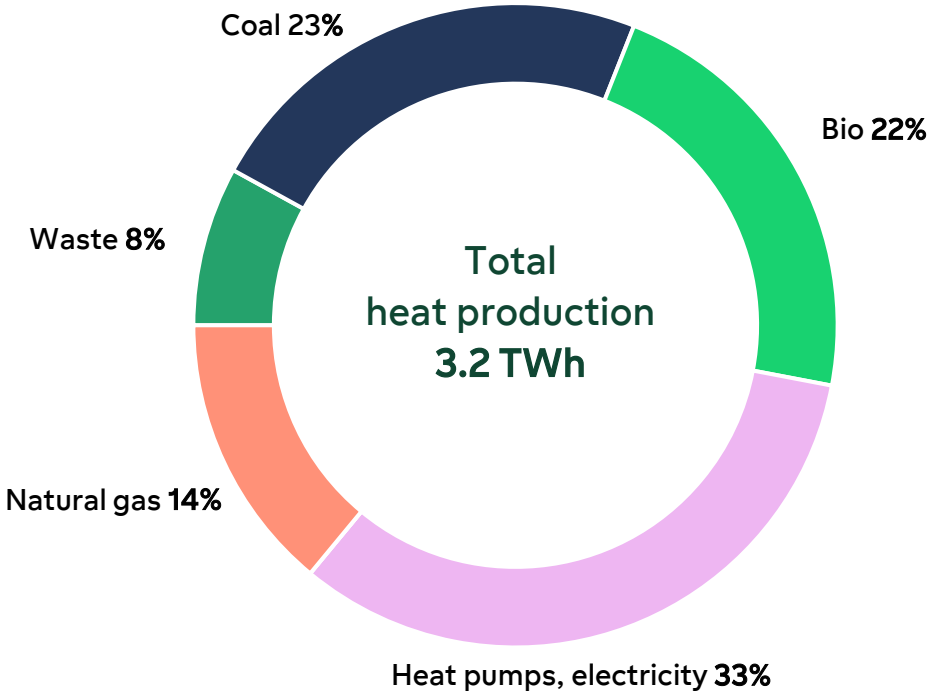
fortum
Powering a thriving world

Fortum’s power generation and heat production by source

Fortum’s power generation in 2025



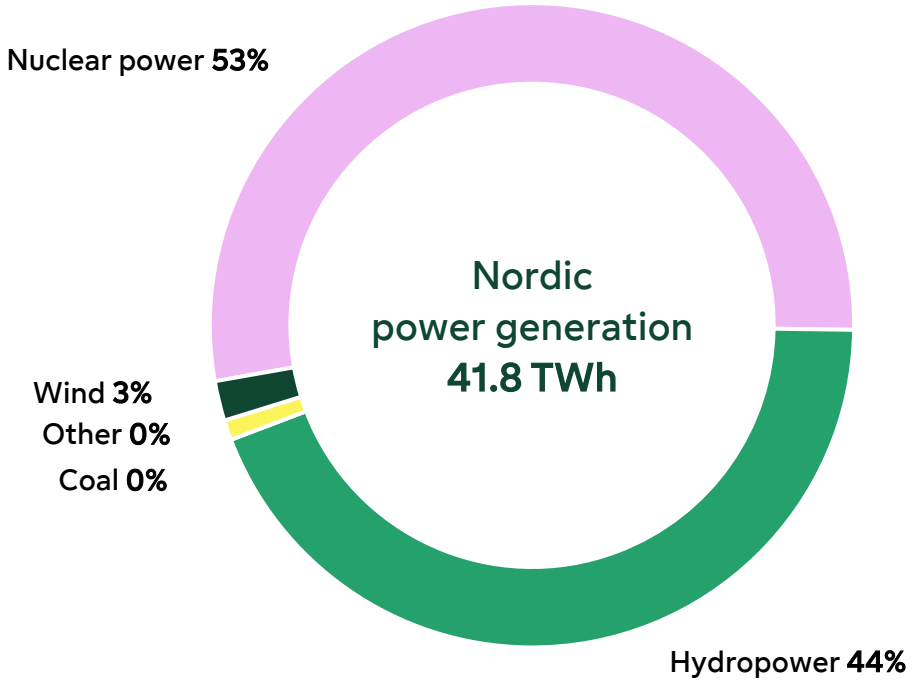
Fortum’s heat production in 2025



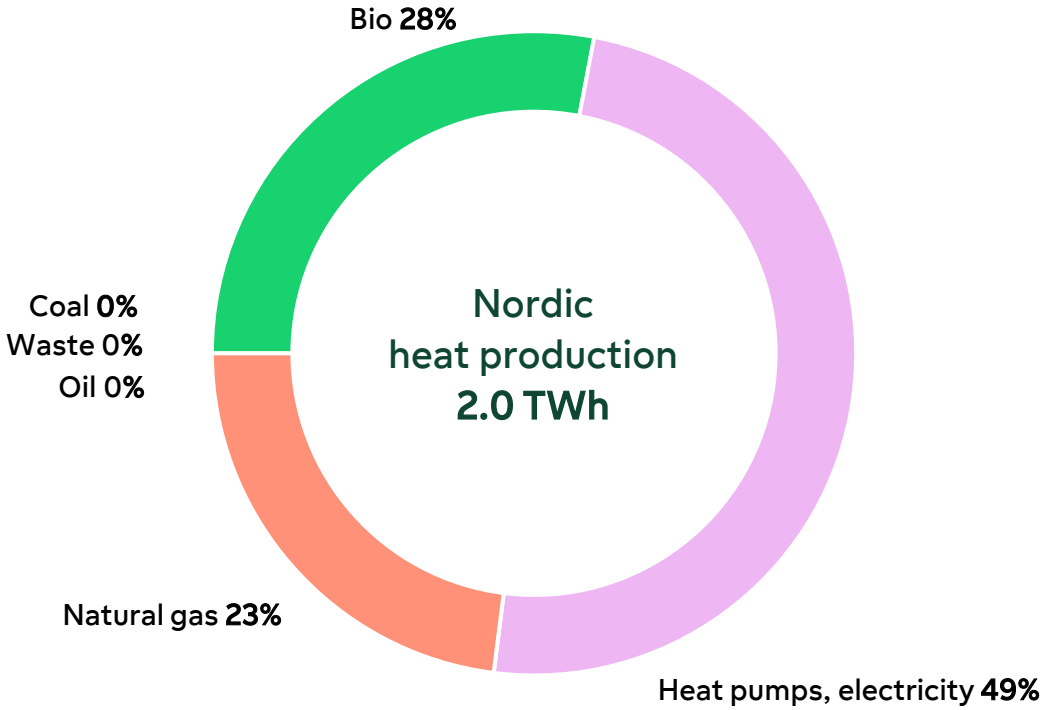
fortum
Powering a thriving world

Fortum’s Nordic power generation and heat production by source

Fortum’s Nordic power generation in 2025

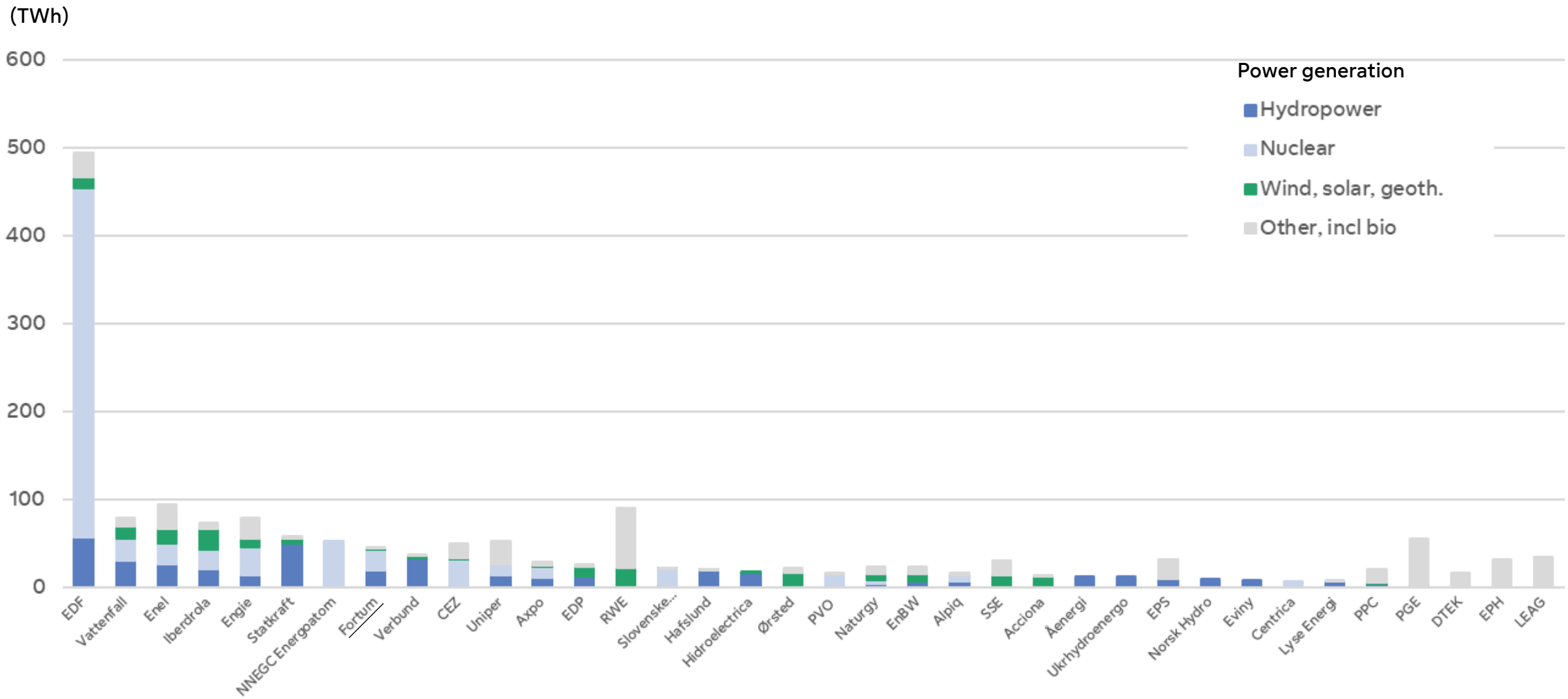


Fortum’s Nordic heat production in 2025



fortum
Powering a thriving world

Largest nuclear and hydro generators in Europe

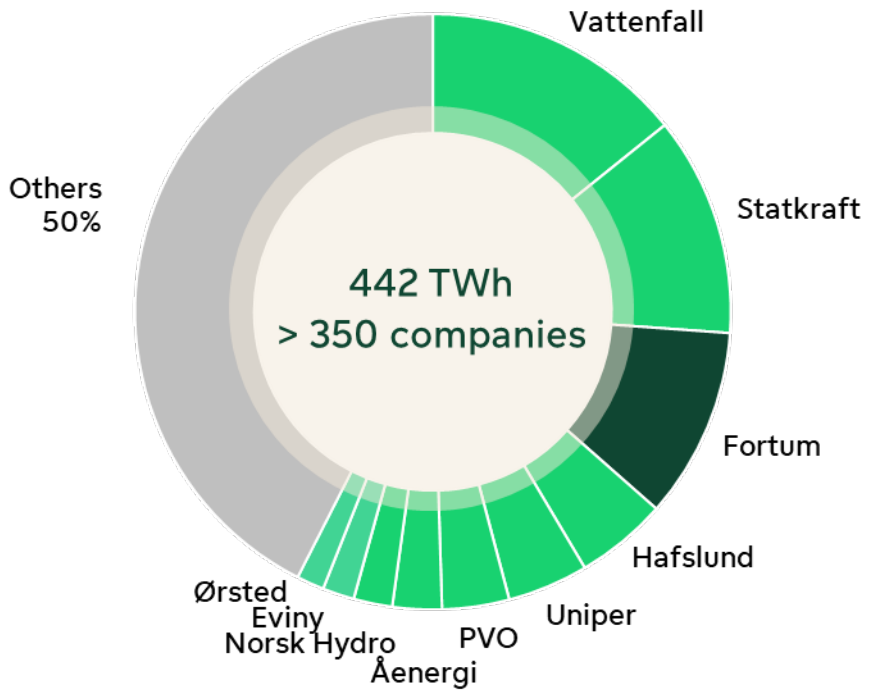


Source: Company information, Fortum analyses, 2024 figures pro forma. Fortum continuing operations.

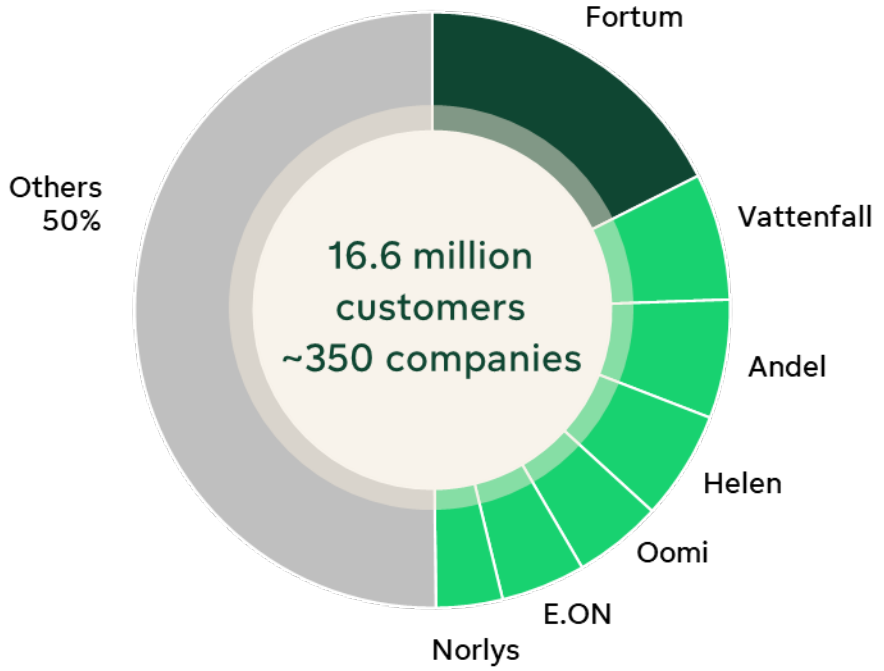
fortum
Powering a thriving world

Fortum a leading player in a highly fragmented Nordic power market

Nordic power generation



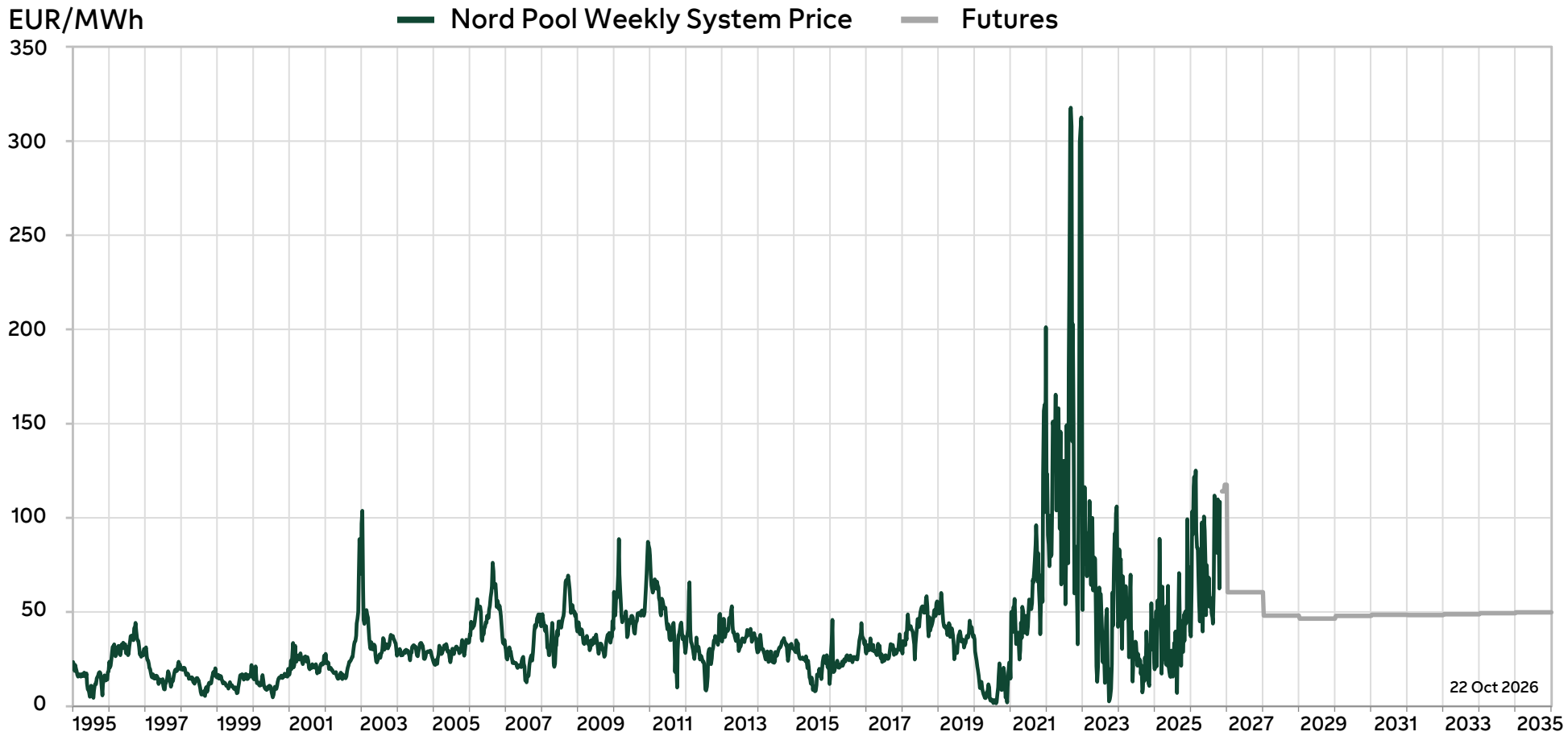
Electricity consumers



Source: Fortum, company data, shares of the largest actors, pro forma 2025 figures. Partly estimated. Fortum's acquisition of Elmera included.

fortum
Powering a thriving world

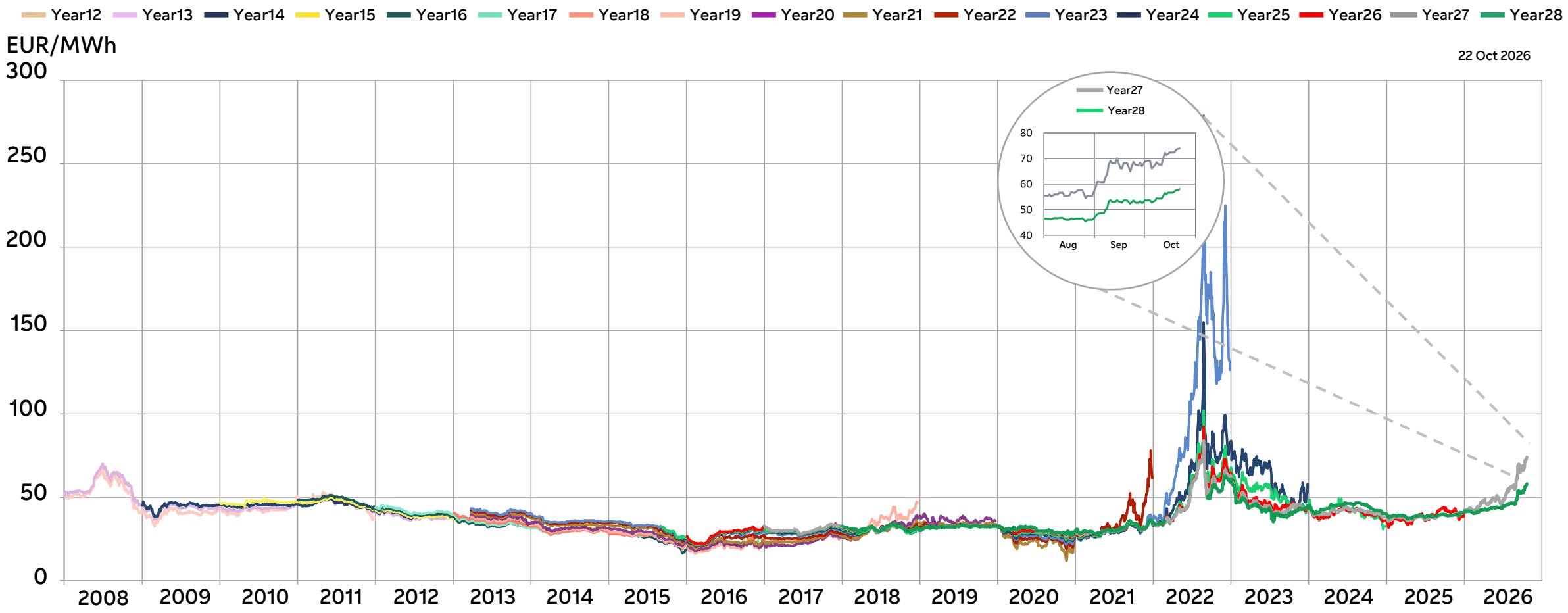
Wholesale power price



Source: Nord Pool, Nasdaq Commodities

fortum
Powering a thriving world

Nordic year futures

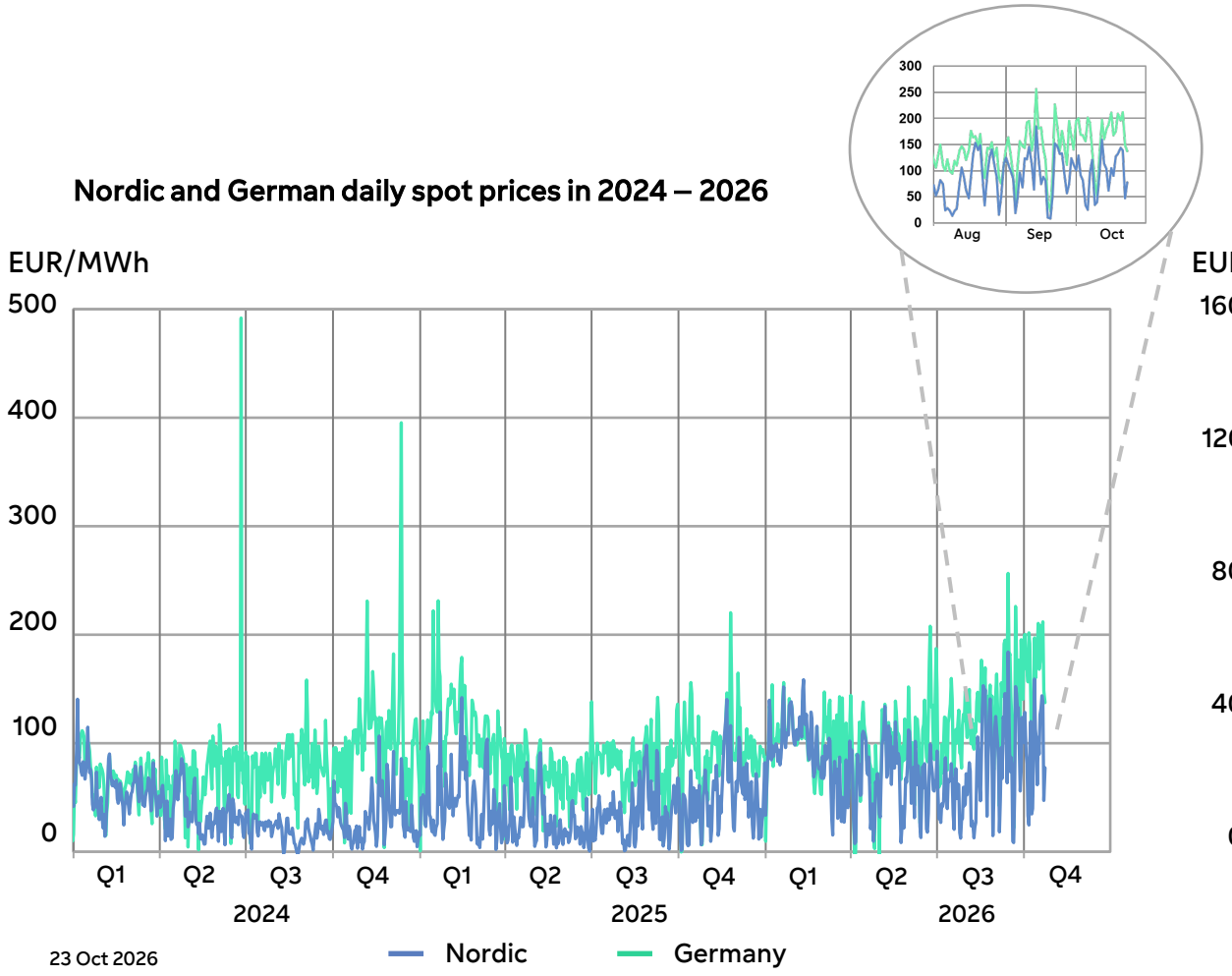


Source: Nasdaq Commodities

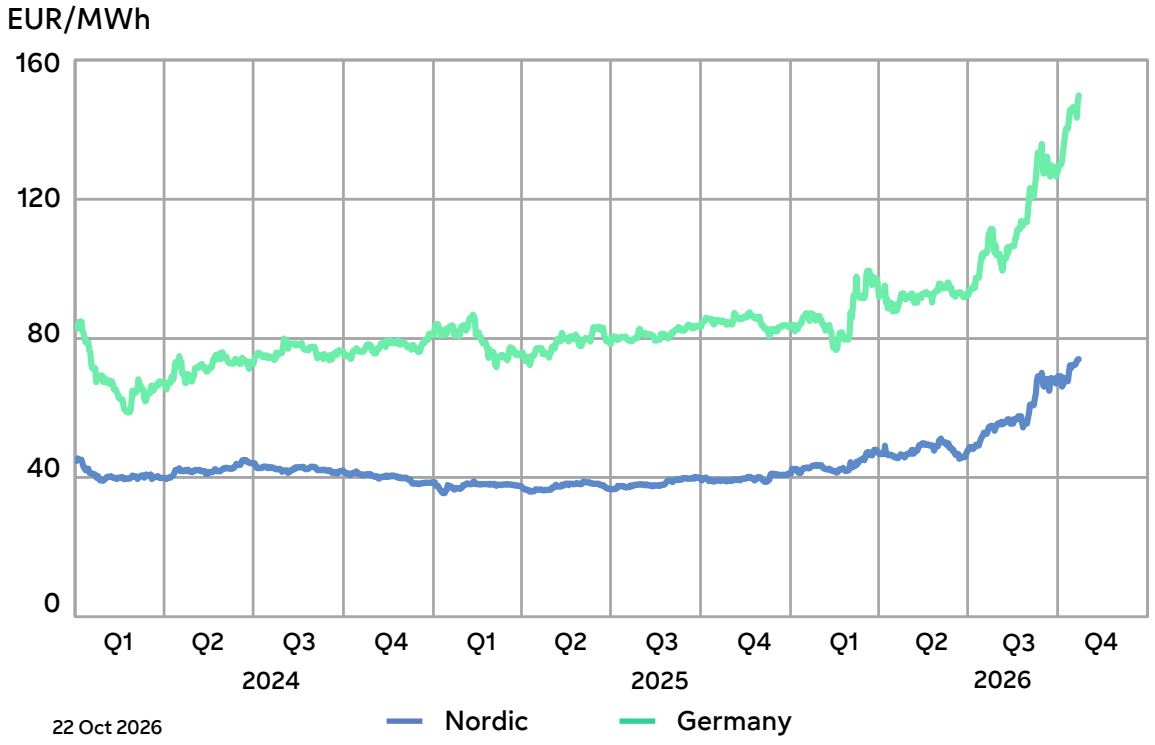
fortum
Powering a thriving world

German and Nordic futures spread

Nordic and German daily spot prices in 2024 – 2026



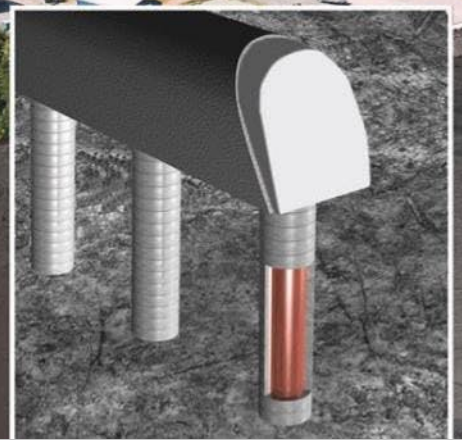
Nordic and German year 2027 futures in 2024 – 2026



Source: Nord Pool, Euronext

fortum
Powering a thriving world

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



www.posiva.fi

fortum
Powering a thriving world

Fortum nuclear services
- covering the entire nuclear power plant lifecycle

Strong in-house nuclear engineering

Nuclear operator experience based on proven solutions

Projects delivered to a global customer base

Proactive and strong co-operation in international nuclear forums



Newbuild, licensing and commissioning

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



Operating and maintenance

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



Plant safety and process simulations

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



Plant modernisation, lifetime management

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

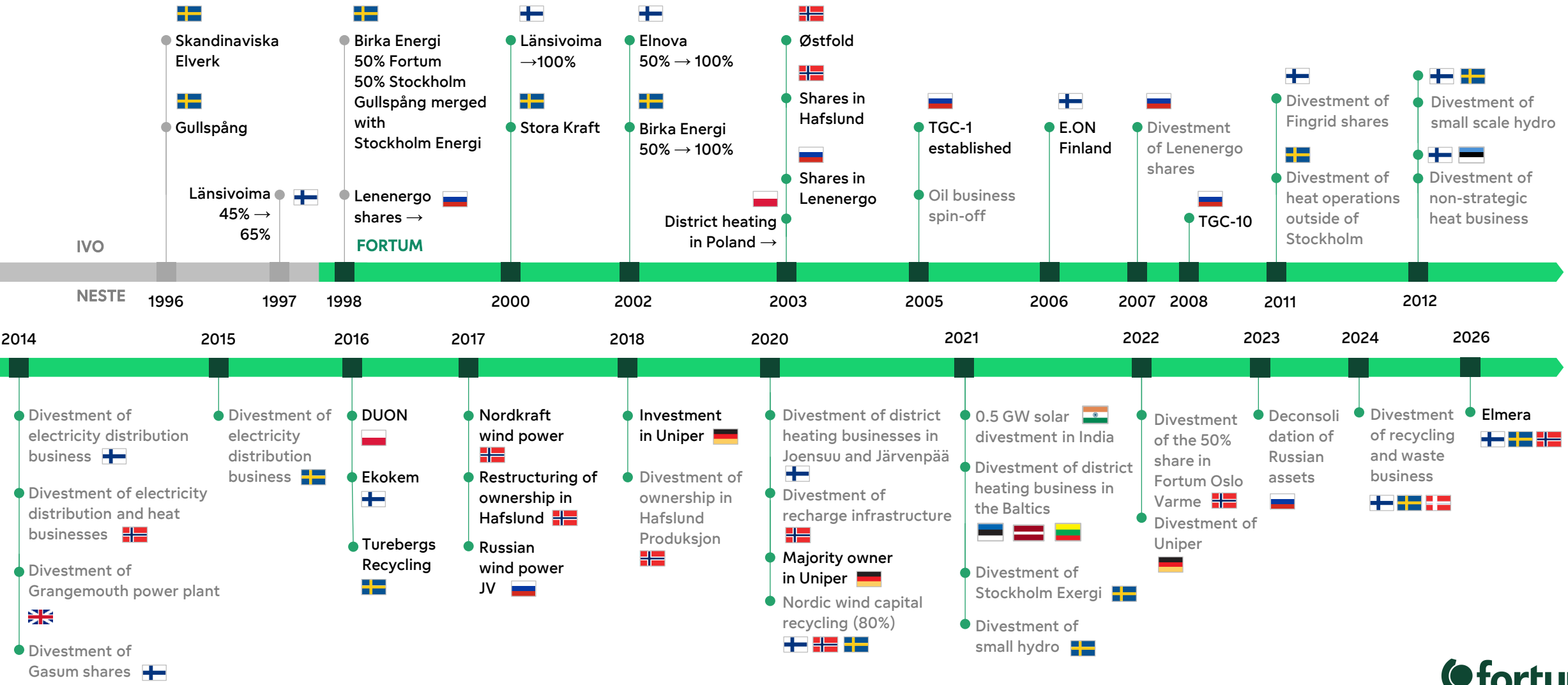


Waste management, decommissioning

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

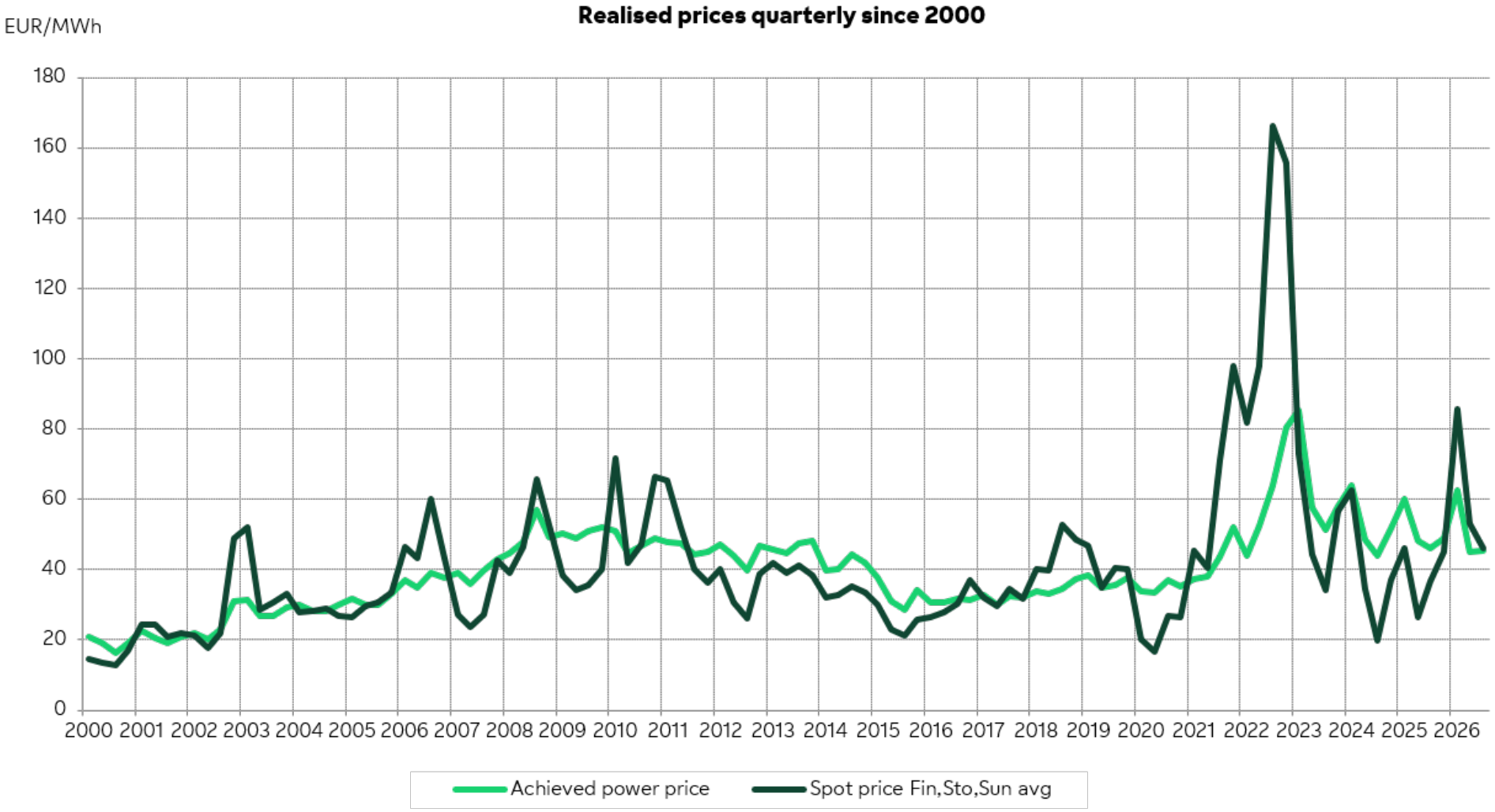
fortum
Powering a thriving world

Fortum's evolution and strategic route



fortum
Powering a thriving world

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.

fortum
Powering a thriving world

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

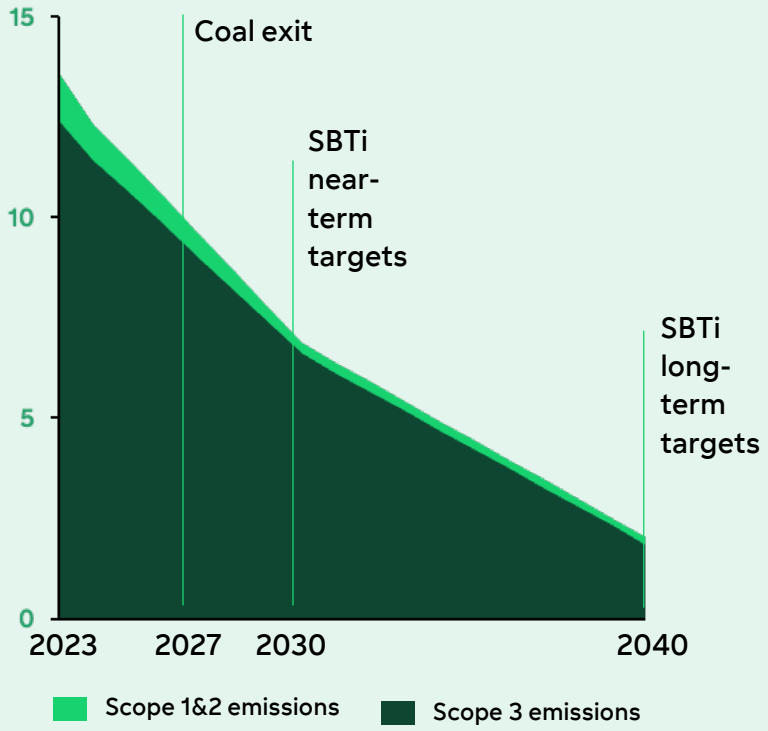
MSCI ESG RATINGS A

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)

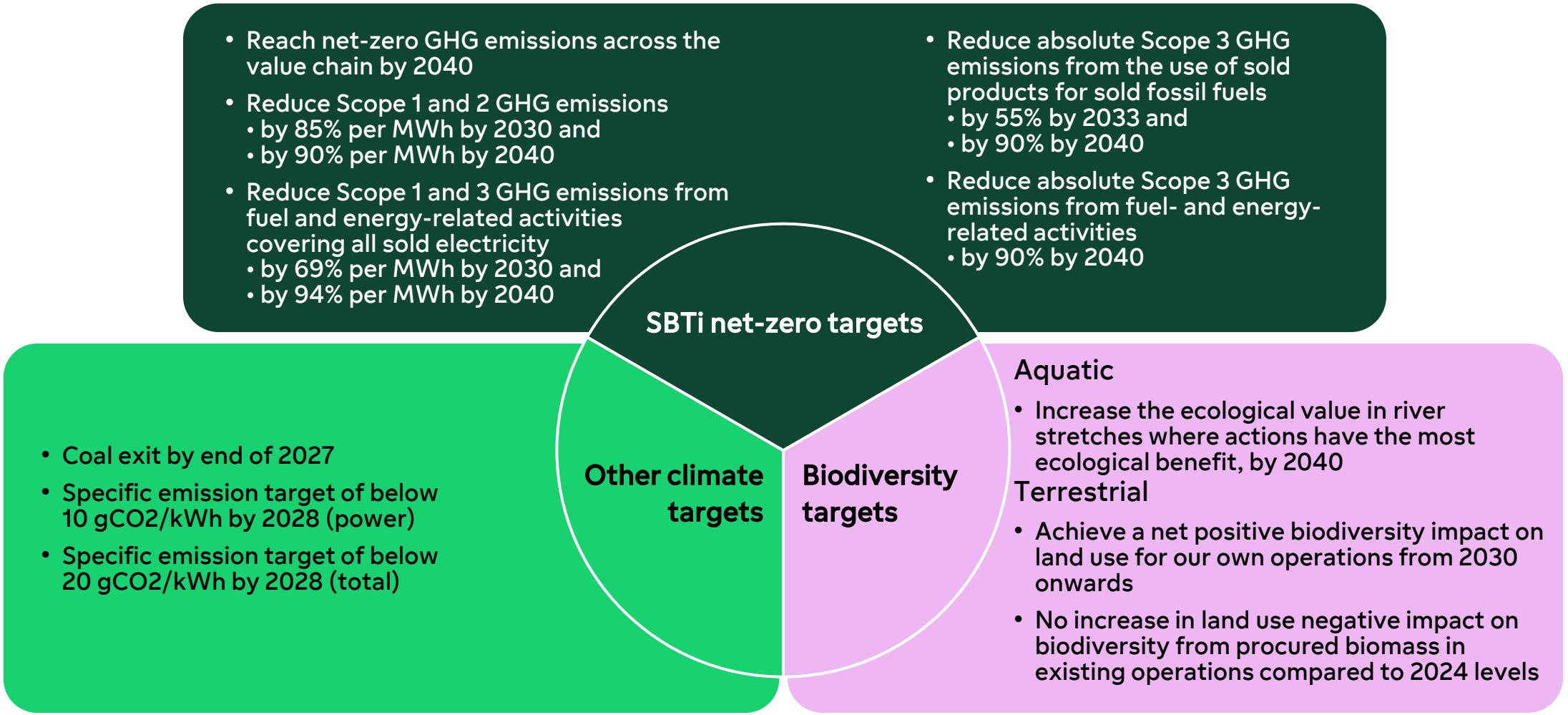


BIODIVERSITY TARGETS

- 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

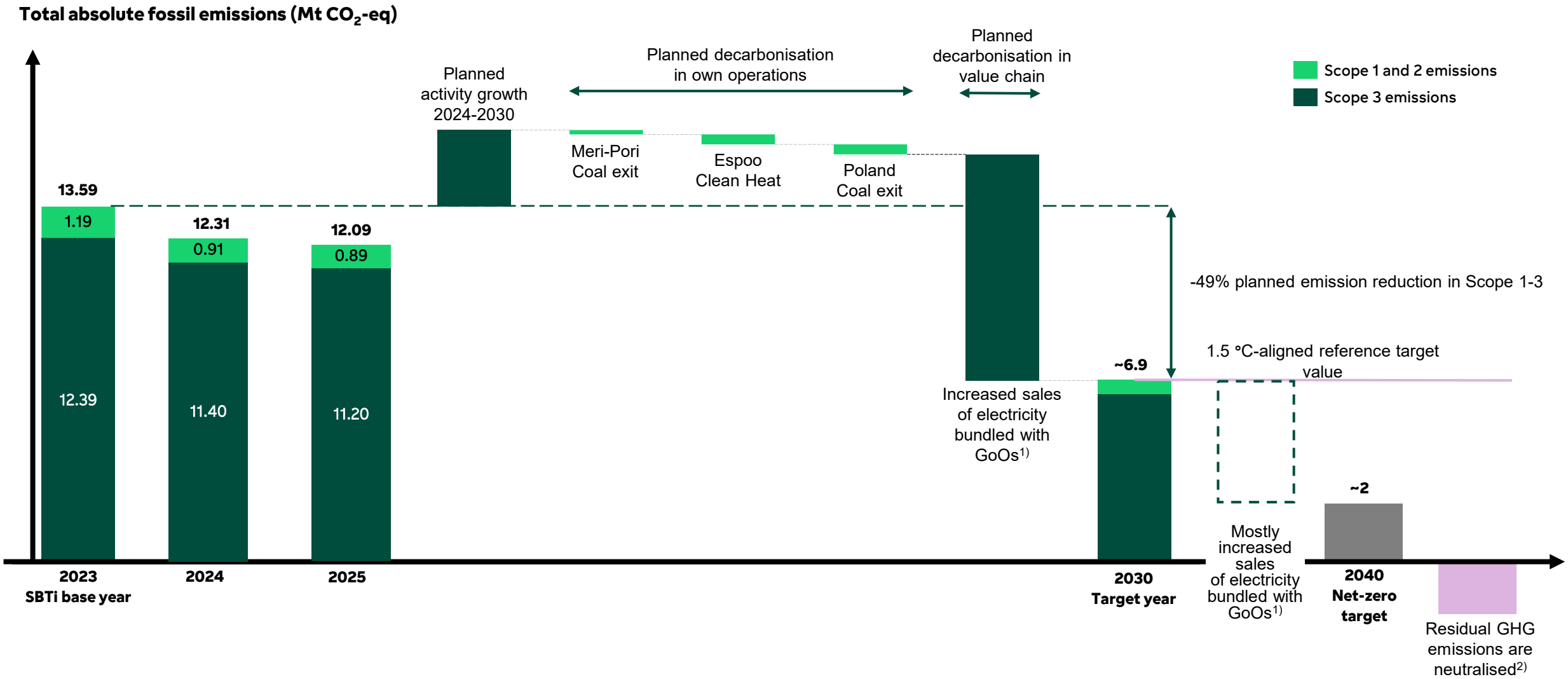
fortum Powering a thriving world

Climate and biodiversity targets are interlinked



fortum
Powering a thriving world

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



1) Guarantee of origin (GoO) refers to an electronic document that provides evidence that a given share or quantity of energy has been produced with, for example, renewable sources or nuclear power.
2) Residual emissions are either decarbonised from our own value chain or neutralised to reach Net-zero emissions in 2040.

fortum
Powering a thriving world

FORTUM INVESTOR RELATIONS AND FINANCIAL COMMUNICATIONS

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

NEXT EVENTS Financial Calendar

Financial Statements Bulletin for the year 2026 will be published on 2 February 2027
Fortum Annual General Meeting 2027 is planned to be held on 31 March 2027
January-March Interim Report 2027 on 28 April 2027
January-June Half-year Report on 20 July 2027
January-September Interim Report 2027 on 27 October 2027

NASDAQ ESG TRANSPARENCY PARTNER · Nasdaq

To subscribe Fortum's releases, please fill out the subscription form on our website.



Ingela Ulfves

Vice President,
Investor Relations and
Financial Communication

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



Rauno Tiihonen

Director, IR

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



Emilia Rannanniemi

Director, IR

+358 (0)40 731 4607
emilia.rannanniemi@fortum.com



Pirjo Liflander

IR Specialist

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



Camilla Nikk

IR Coordinator

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

Follow us on:

Fortum

Fortum

fortum
Powering a thriving world