

Equity story of

FORTUM

Powering a thriving world

Investor / Analyst material
September 2025

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.

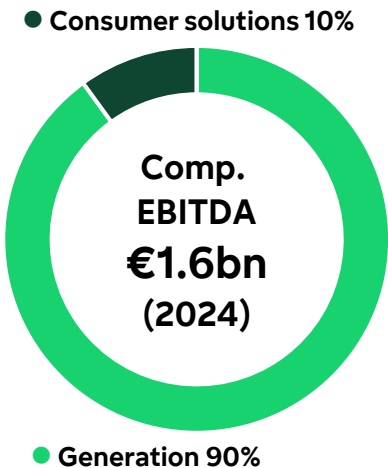
Any references to the future represent the management's current best understanding. However, the final outcome may differ from them.

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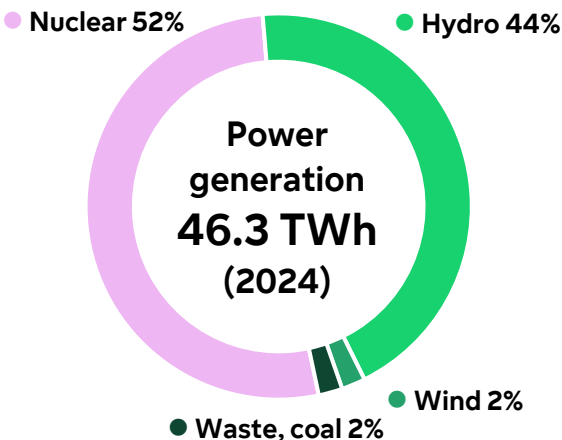
Fortum is well positioned as a Nordic clean energy provider

Earnings dominated by clean generation



Key figures (2024)		
Sales	€ bn	5.8
Comp. Op	€ bn	1.2
Comp. EPS	€/share	1.00
Total assets	€ bn	17.3
Personnel		4,466

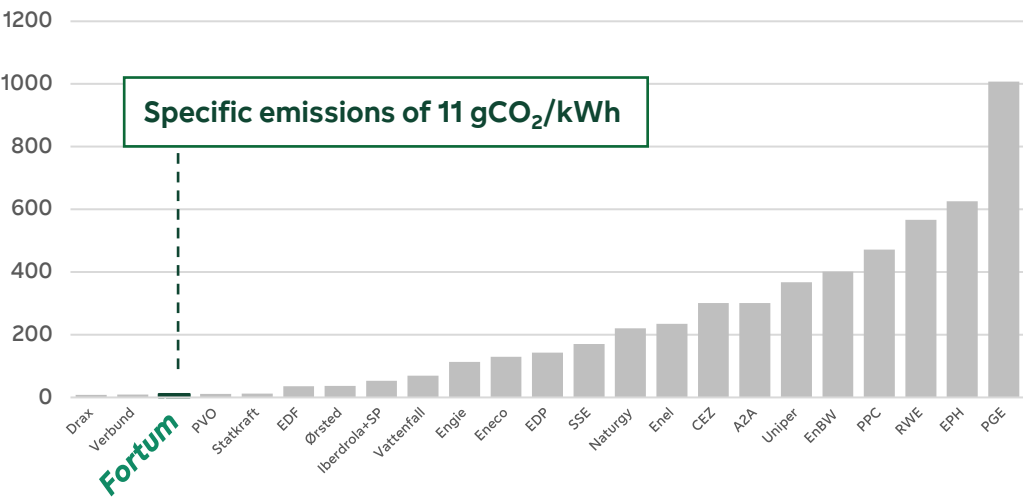
Clean power generation



Generation capacity, MW	9,286
Hydro	4,669
Nuclear	3,247
Wind	380
Condensing	565
CHP	425

Sustainability is part of our DNA

gCO₂/kWh, electricity*



*) Fortum include specific carbon dioxide emissions from power generation in Europe in 2024. All other figures, except Fortum, include European power generation in 2023. For some companies the PwC figures might also include heat production.
Source: PwC, November 2024, Climate change and Electricity, Fortum



Our purpose is

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

STRATEGIC PRIORITIES

Deliver reliable
clean energy

Drive
decarbonisation
in industries

Transform
and develop

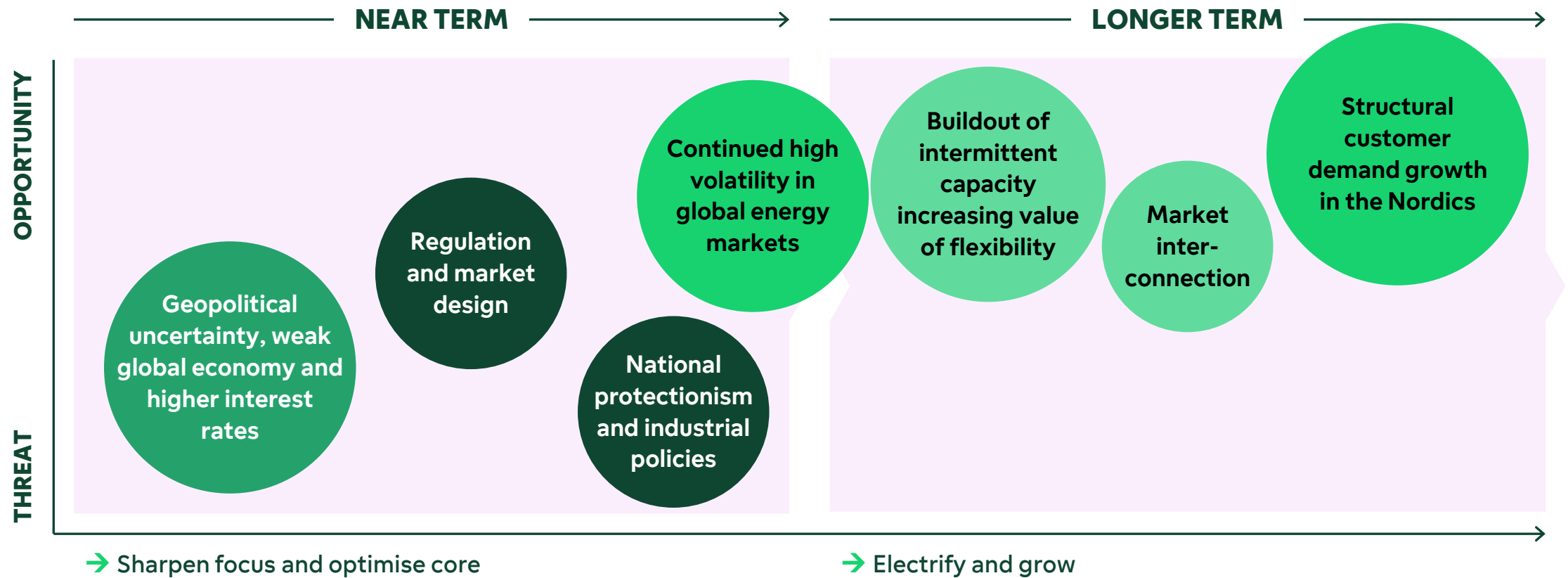
VALUES

Aim high

With care

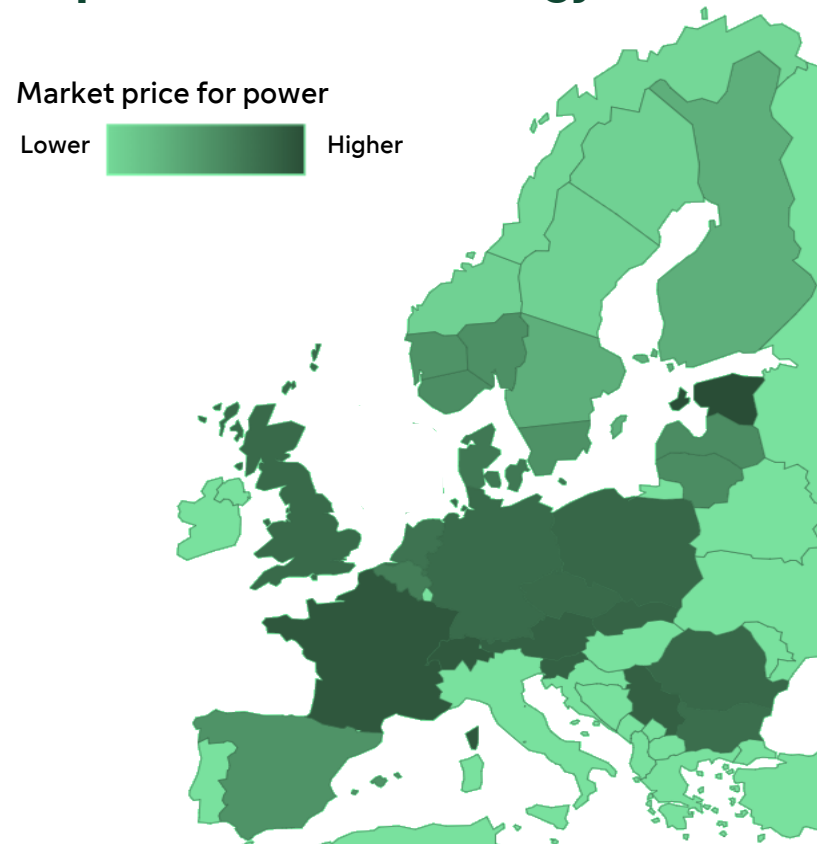
Win together

The ongoing sector disruption has increased uncertainty in the short term but provides opportunities going forward

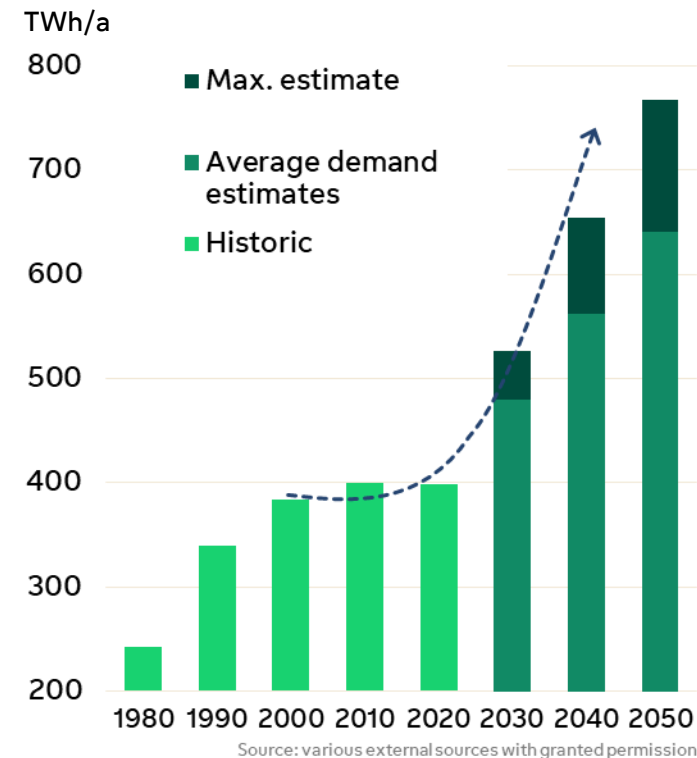


Nordic power market with clean power and competitive prices to accelerate demand

The Nordic region is a source for extremely competitive and clean energy

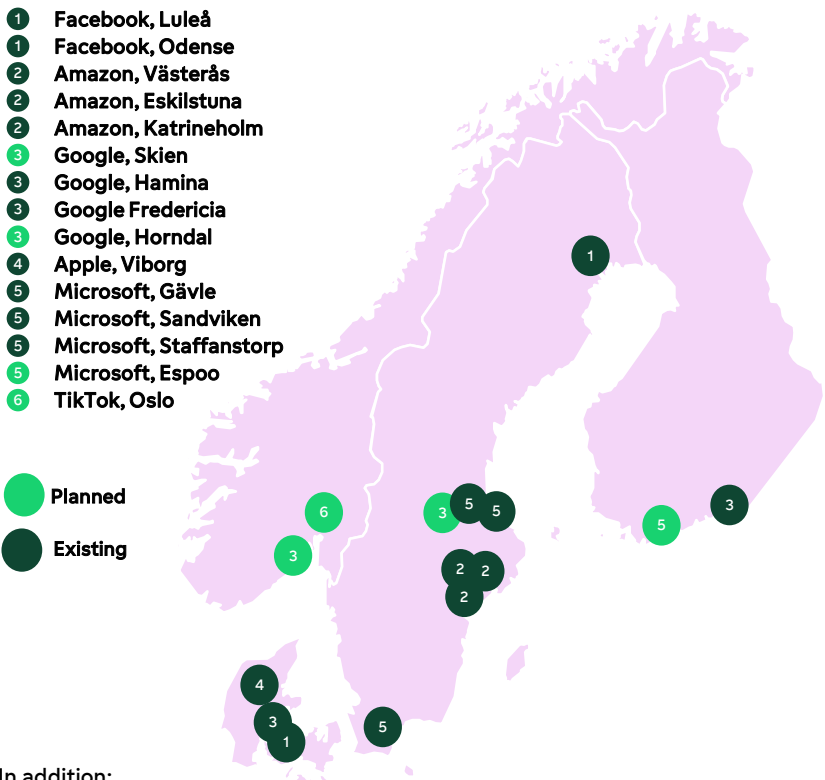


Nordic power demand driven by decarbonisation and electrification



Power demand growth projected by Nordic TSOs

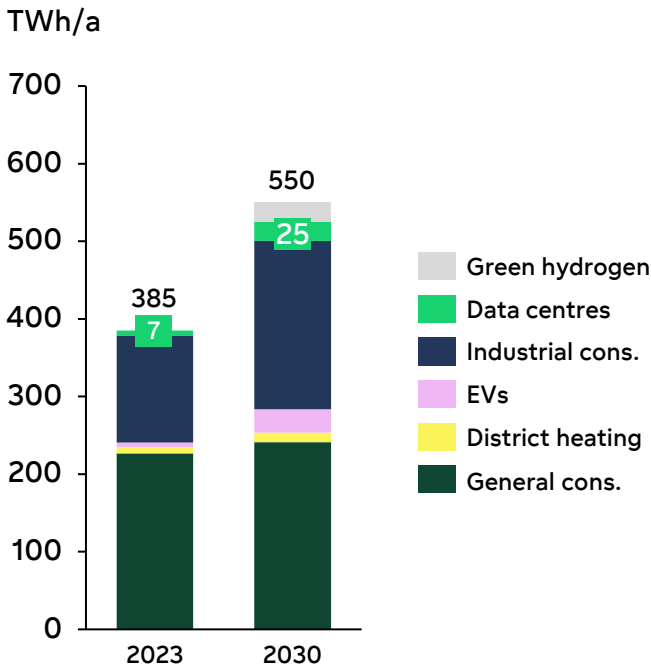
Nordic large-scale data centres



In addition:
On May 2024 Google announced \$1.1 bn investment in Finland (Hamina)
On June 2024 Microsoft announced \$3.2 bn investment in Sweden
On Nov 2024 Google acquired 1,400 hectares of land areas in Finland

Source: Microsoft, Google (Alphabet), Amazon, Facebook (Meta), TikTok annual and sustainability reporting.

Nordic power demand (update June 2025)

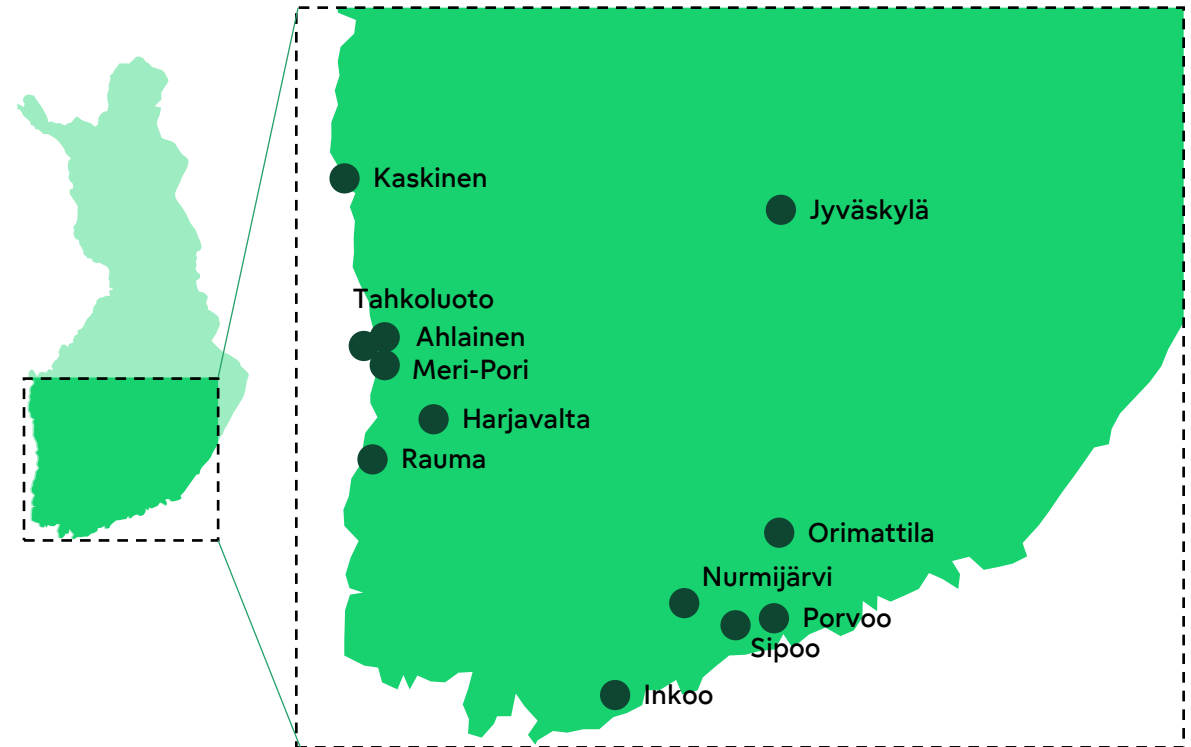


[Click for TSO report](#)

Nordic TSOs, *Nordic grid development perspective 2025*, 25 June 2025.

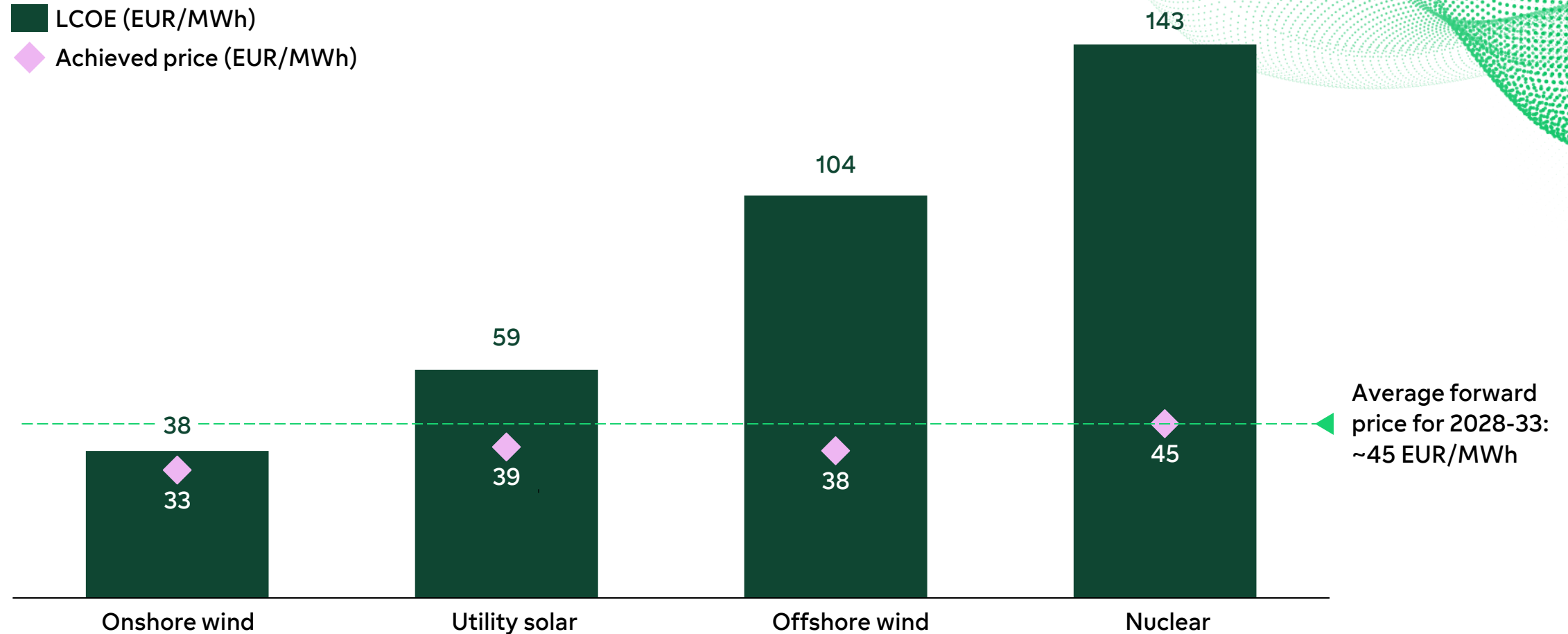
Fortum has a large portfolio of available industrial sites for new businesses - shortens time by several years for market entry

- Sites suitable for industrial purposes
 - Plot areas up to 1,100 acres
- Sites with **strong connection to power**
 - 60 MW to 1.3 GW
 - Often adjacent to TSO Fingrid's substations
- Sites adjacent to **deep-sea harbor**
- Fortum focuses on **customer needs**
- Fortum offers **CO₂-free power** through PPAs



More info: [Site development in Finland | Fortum](#)

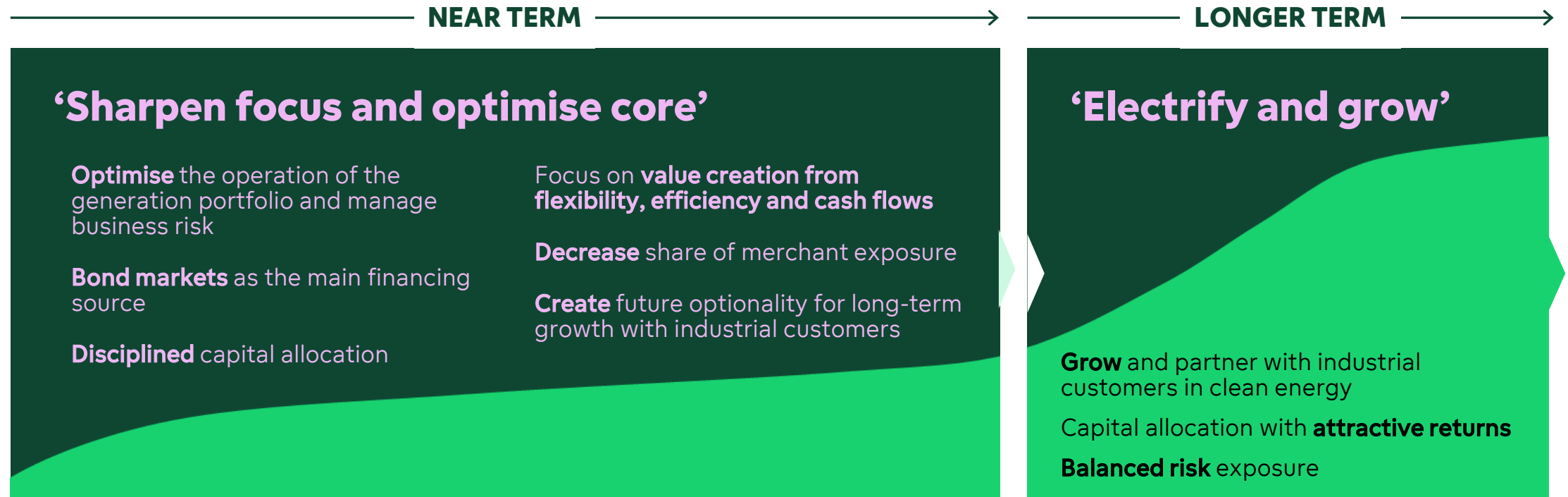
Market prices are too low to attract new investments



Source: NVE, Kostnader for kraftproduksjon, accessed 26.9.2024. FX nok/eur 11.2.

Onshore wind and solar achieved prices calculated by assuming the year 2023 profile realisation in Finland, while offshore wind profile cost assumed to be half of onshore wind. Nuclear assumed to run on baseload profile. Costs do not include imbalance charges. Figures are indicative and for schematic purposes only.

Navigate the uncertainty with phased strategy execution



Dividend pay-out ratio of 60-90% of comparable EPS

Use upper end of payout ratio when strong balance sheet and low investments and lower end of range when high leverage and/or high investments.

Our business portfolio

FORTUM CORE

Strengthen and selectively grow areas of core competence, while capitalising volatile markets.



Hydro



Nuclear



Flexibility and optimisation



Customer business



Heating and Cooling

DEMAND-DRIVEN RENEWABLES

Prepare ready-to-build pipeline to serve customer demand growth with long-term contracts.



Onshore wind



Solar

EXPLORE

Future-shaping by studying, validating, and developing future opportunities.



Clean hydrogen



Innovation & Venturing

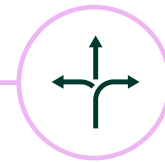
NON-CORE

Businesses not in the core of the strategy. Strategic review.



Circular Solutions

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



STRATEGIC TARGET	Strengthen Nordic leadership	Ensure value creation from flexibility	Stabilise income streams	Demand-driven Renewables
Rationale	Focus on core competence	Capitalising on volatile markets	Lower cost of capital	Serve customer demand
Description	Build on existing leadership positions	Grow in flexible assets and related capabilities	Improve predictability of cash flows with customer centricity	Develop growth options
Key Performance Indicator	Fleet availability	Optimisation premium	Hedged share of rolling 10-year outright generation volume	Ready-to-build pipeline for solar and onshore wind
Target	> 90% for nuclear > 95% for hydro	6-8 €/MWh (7-9 €/MWh for 2025)	> 20% by end of 2026	> 800 MW by end of 2026
KPI outcome 2024	84% for nuclear 97% for hydro	8.7 €/MWh	18% at the end of 2024	0 MW at the end of 2024 ~8 GW pipeline, permitting phase

Updated optimisation premium for 2025 – increased remuneration from flexible generation fleet

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

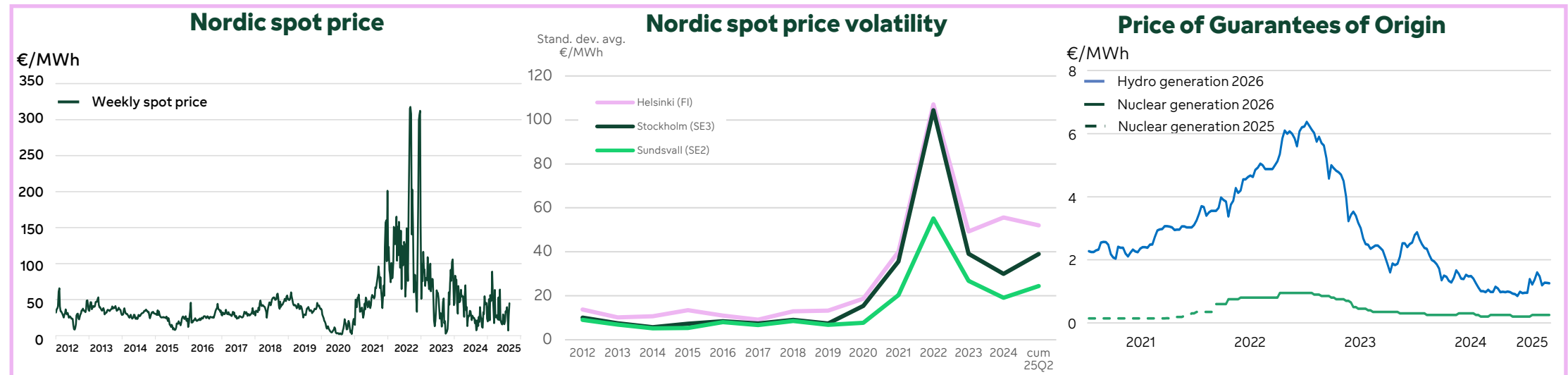
2. Environmental values

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

OPTIMISATION PREMIUM

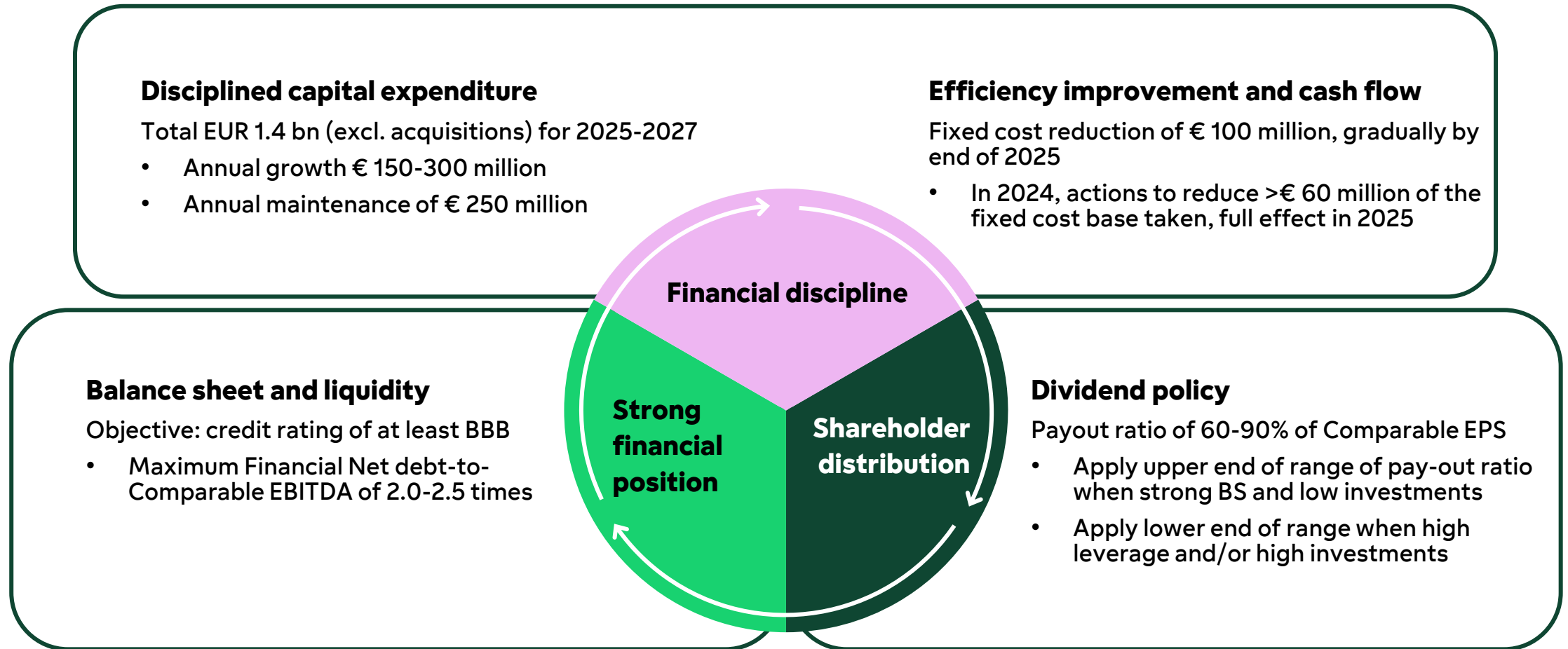
7–9 €/MWh*

(6–8 €/MWh from 2026-)



*) The guidance for the annual optimisation premium has been 6-8 €/MWh. Due to increased power price volatility, it is estimated to be higher, at 7-9€/MWh, for the year 2025. From 2026 onwards the premium is expected to be 6-8€/MWh. The premium will depend on the price levels, overall market conditions, the level of volatility and other market elements etc.

Dividend proposal with maximum payout and a special dividend corrects the overcapitalised balance sheet in a situation with modest investments



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

Scope 1-2

Coal exit by 2027

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

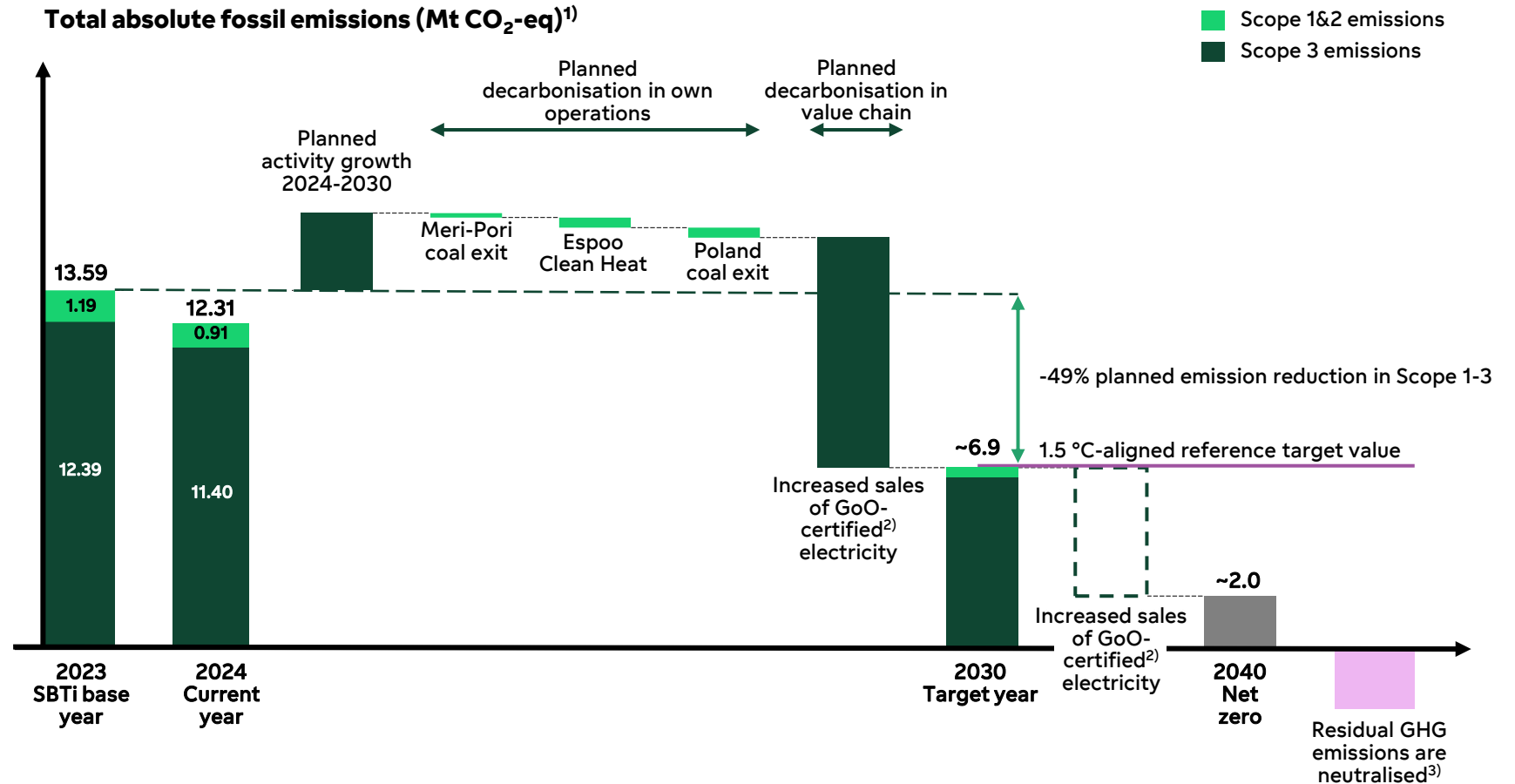
Scope 3

Increased sales of GoO-certified electricity

Scope 1-3

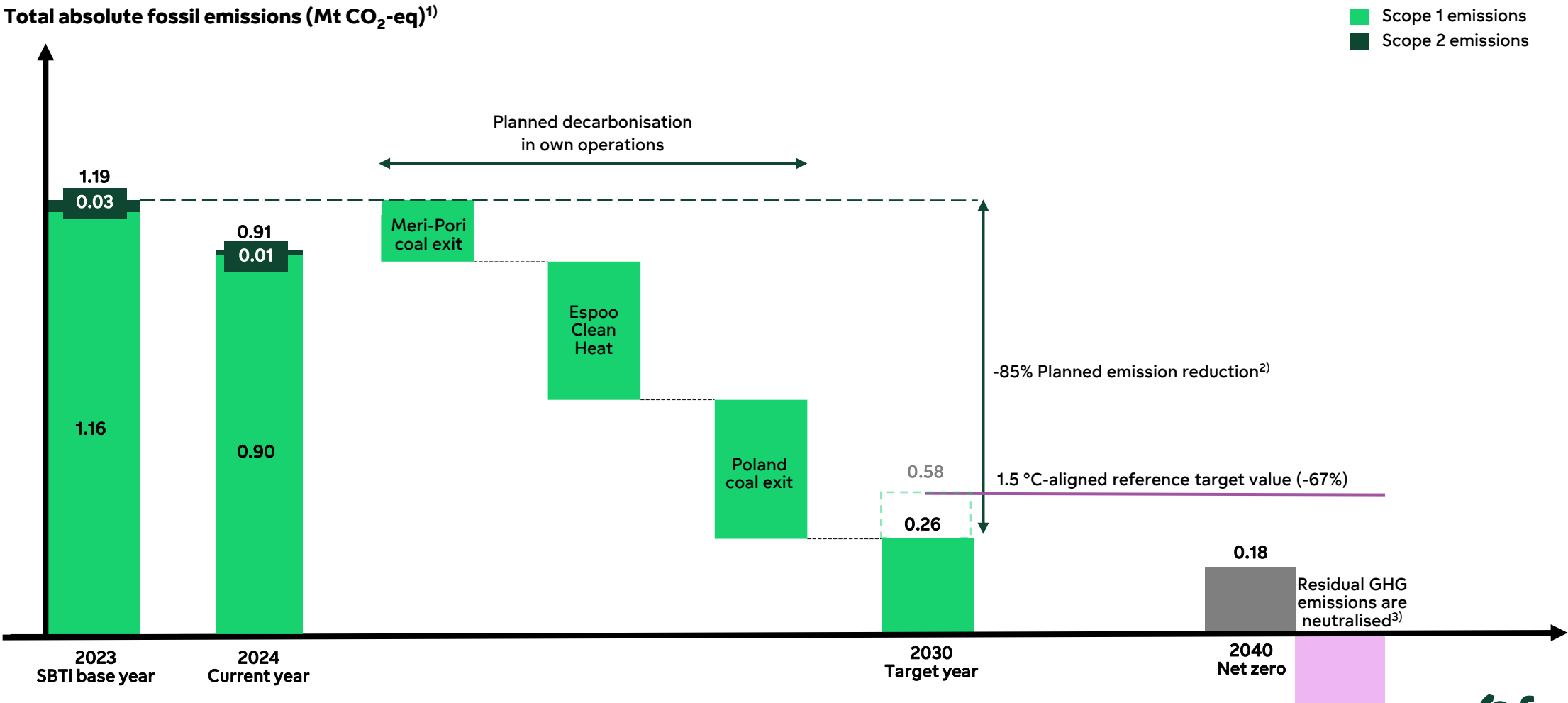
Net-zero GHG emissions across value chain by 2040*

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



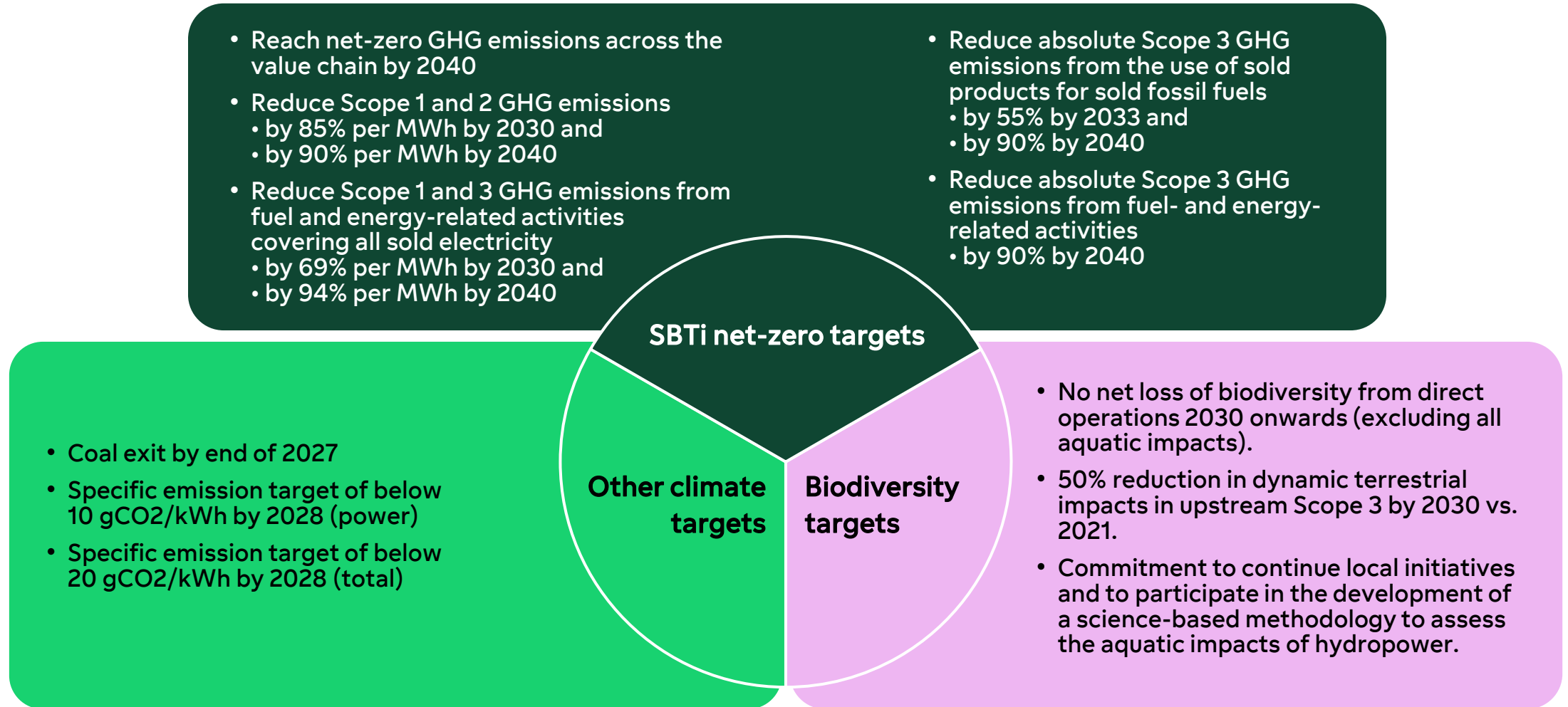
- 1) The transition plan is excluding recycling and waste business, divested in November 2024.
- 2) Guarantee of origin (GoO) refers to an electronic document that provides evidence that a given share or quantity of energy has been produced with, for example, renewable sources or nuclear power.
- 3) Residual emissions are either decarbonised from our own value chain or neutralised to reach net-zero emissions in 2040.

Fortum's ambition for fossil scope 1 & 2 emissions is higher than what is required to meet the SBTi 1.5°C-aligned target level



1) The transition plan is excluding recycling and waste business, divested in November 2024.
2) The 85% emission reduction target includes 0.48 Mt biogenic CO₂ emissions, which can be considered net zero based on SBTi criteria
3) Residual emissions are either decarbonised from our own value chain or neutralised to reach net-zero emissions in 2040.

Climate and biodiversity targets are interlinked



Power generation capacity of Fortum

GENERATION CAPACITY	MW
● Hydro	4,669
■ Nuclear	3,247
■ Wind	380
■ CHP	425
■ Other thermal	565

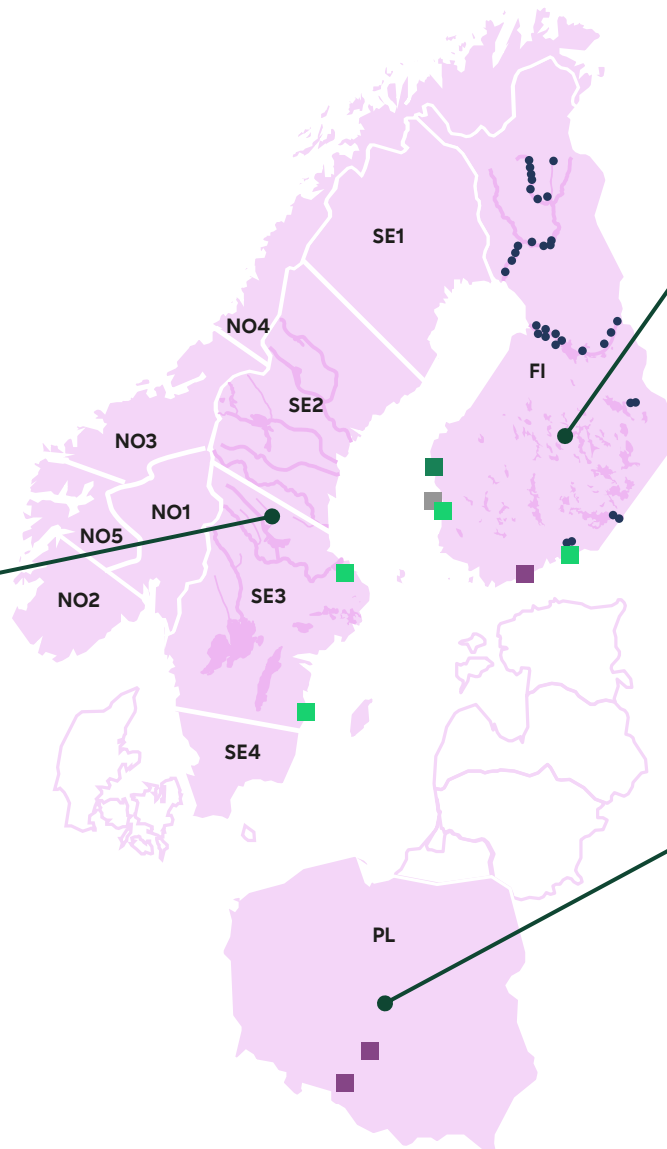
Generation capacity, MW
Figures 31 December 2024

9,286

FINLAND	MW
Hydro	1,574
Nuclear	1,892
Wind	380
CHP	280
Other thermal	565
Generation capacity	4,692

SWEDEN, by price area	MW
SE2, Hydro	1,545
SE3, Hydro	1,549
SE3, Nuclear	1,355
Generation capacity	4,449

POLAND	MW
Generation capacity, CHP	145

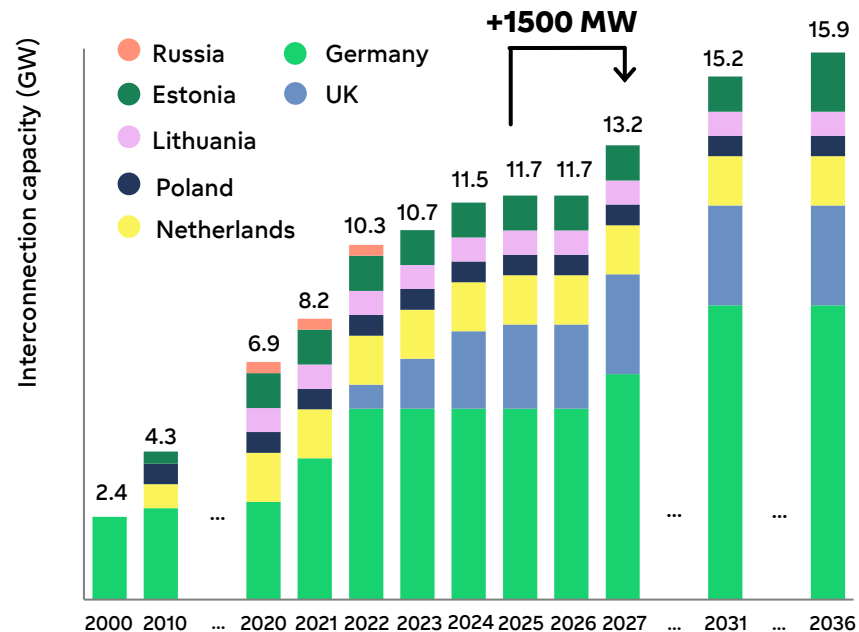


Nordic, Baltic, Continental and UK markets are integrating

– Interconnection capacity growing to over 13 GW during 2026

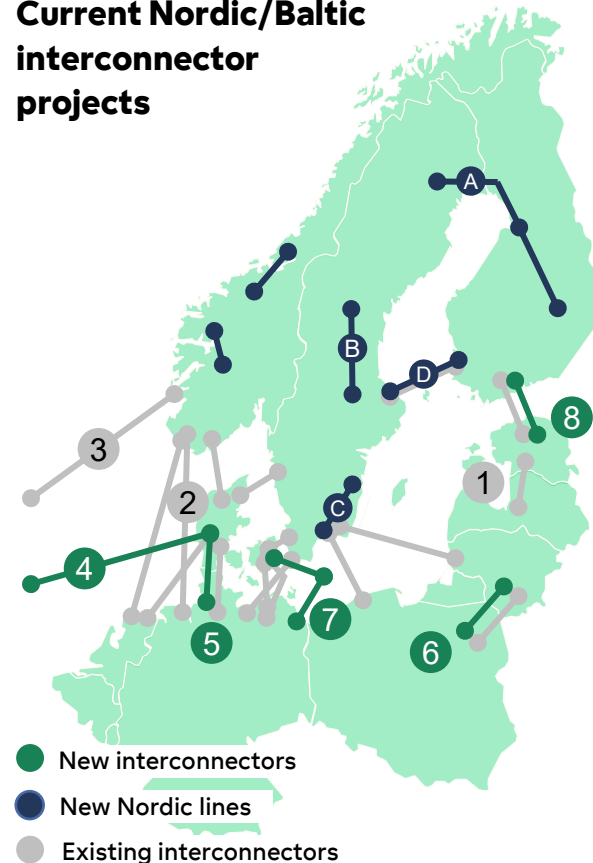
Several **new interconnectors** have started operation, and more are under construction or planned to be built

The **Nordic export capacity** has grown to 11.7 GW at the beginning of 2025, and will further increase to over 13 GW by October 2026



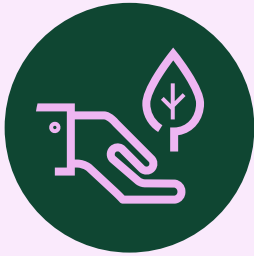
Years in the chart above refer to a snapshot of 1st of January each year.
Source: Fortum Market Intelligence

Current Nordic/Baltic interconnector projects



- 1 EU's Connecting Europe Facility co-financed 3rd EE-LV transmission line, in operation **January 2021**
 - 2 NO-DE NordLink is in commercial operation at maximum export of 1,444 MW from **March 2021**
 - 3 NO-UK North Sea Link (NSL) at maximum 1,449 MW has been taken to full commercial use in **June 2022**
 - 4 DK1-UK Viking Link started operation at 800 MW at the **end of 2023**, has 1000 MW available from **June 2024**, and will reach full 1456 MW in **October 2026**
 - 5 DK1-DE capacity to grow by further 1,000 MW to 3,500 MW with a new 400 kV line by **October 2026**
 - 6 Second LT-PL interconnector Harmony Link to be built as a land-based double-circuit 220 kV line by **end-2030**
 - 7 Danish Bornholm Energy Island project includes a 2,000 MW grid connection to Germany by **end-2030**
 - 8 A third Baltic interconnector, Estlink 3, is planned to be built in **2035** with a capacity of 700 MW
- Legend for map:
- A 800 MW 3rd 400 kV SE1-FI Aurora Line by **end-2025**
 - B 800 MW with first measures by **2028** as part of the SE2-SE3 NordSyd reinforcement programme
 - C 700 MW SE3-SE4 east coast parallel line in **2029**
 - D 800 MW SE3-FI Fenno-Skan 3 line is planned to replace the ageing 400 MW Fenno-Skan 1 connection in **2038**

Fortum has what it takes to drive the transition



**Best-in-class operations
with sustainable
earnings**



We have a competitive
Nordic generation
portfolio



**A leader in ESG to
enable
decarbonisation**



We have a CO₂-free
generation fleet



**Prudent capital
allocation
with selective growth**



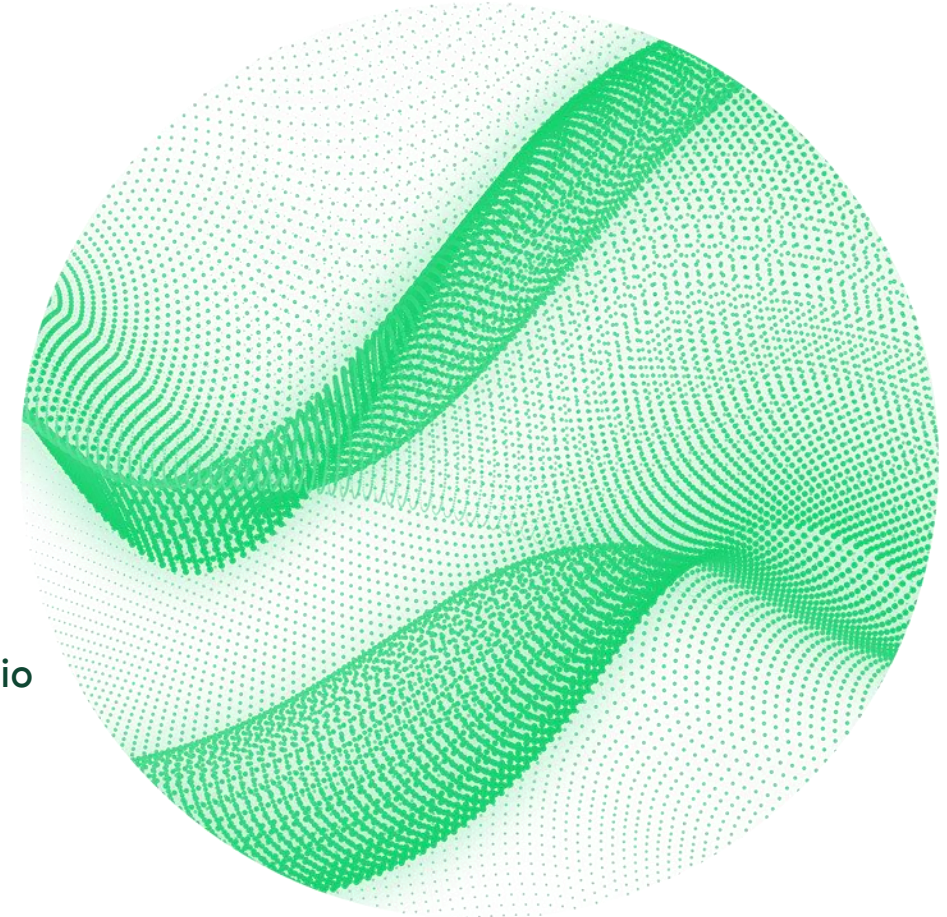
We have regained our
financial position

HALF-YEAR FINANCIAL REPORT JANUARY-JUNE 2025

Fortum Corporation
15 August 2025

Highlights Q2 2025

- Good achieved power price of 48.1 €/MWh (48.6 €/MWh)
 - Low realised blended market price 26.4 €/MWh (34.3 €/MWh)
 - High hedge ratio
 - Good optimisation premium
- Record-low hydro and nuclear volumes, 2.2 TWh lower
- Strategy implementation proceeding
 - COS: Orange Energia acquisition in Poland
 - Efficiency improvement programme progressing
 - Renewables pipeline strengthened with acquired 4.4-GW portfolio
- Robust financial position
 - Dividend of EUR 1.3 billion euros paid
 - Financial net debt of 1.3 billion euros
- Uncertain geopolitical situation continued



H1 2025

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

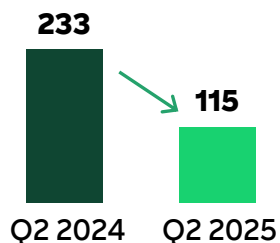
Cash flow
decreased due to lower
comparable EBITDA

**Financial Net debt-to-
Comparable EBITDA**
at 0.9x, financial net debt of
EUR 1,270 million

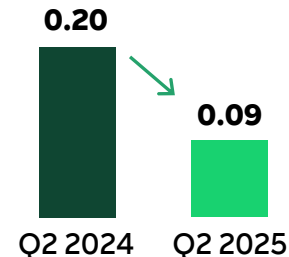
Strong achieved power price and low generation volumes

Key financial indicators

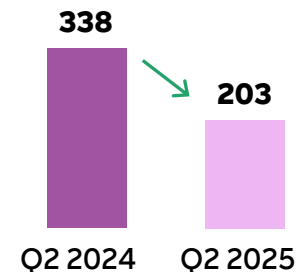
Comp. OP



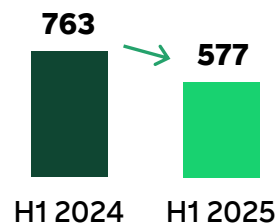
Comp. EPS



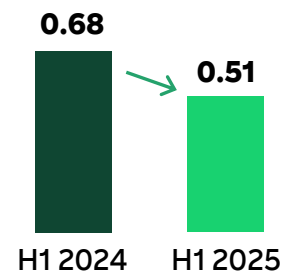
OCF



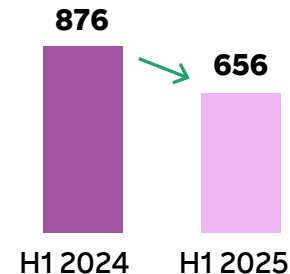
Comp. OP



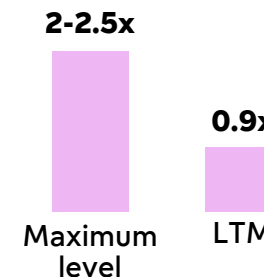
Comp. EPS



OCF

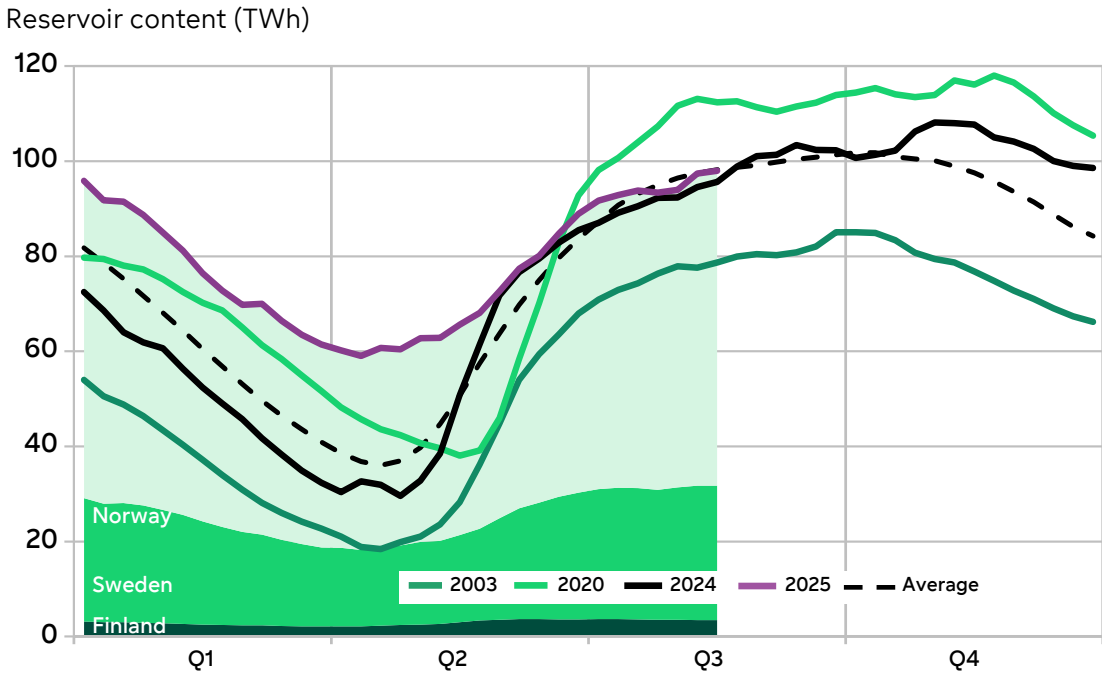


Leverage

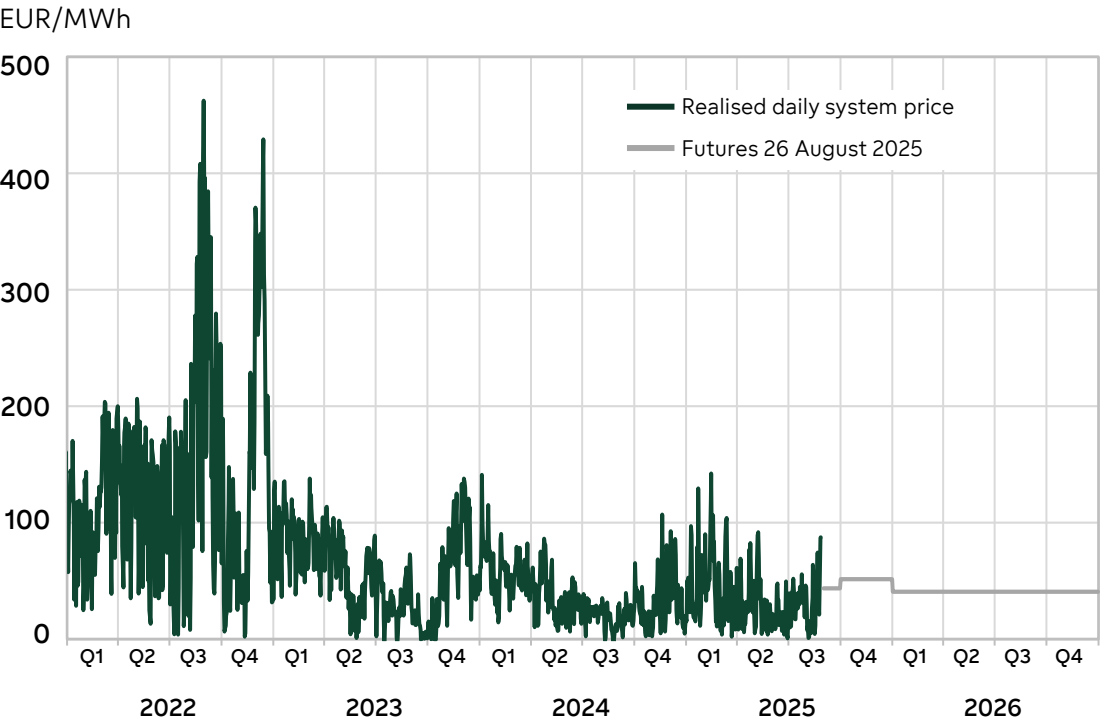


Nordic hydro reservoirs affected by low inflows caused by weak spring floods following a mild winter

Hydro reservoirs



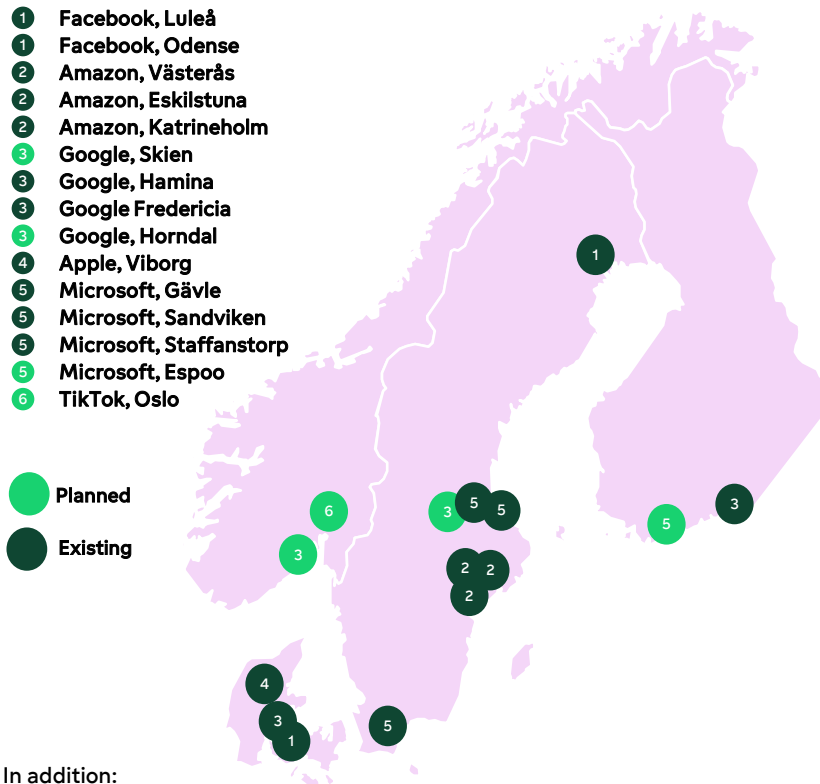
Power price



Source: Nord Pool, Nasdaq Commodities

Power demand growth projected by Nordic TSOs

Nordic large-scale data centres



In addition:

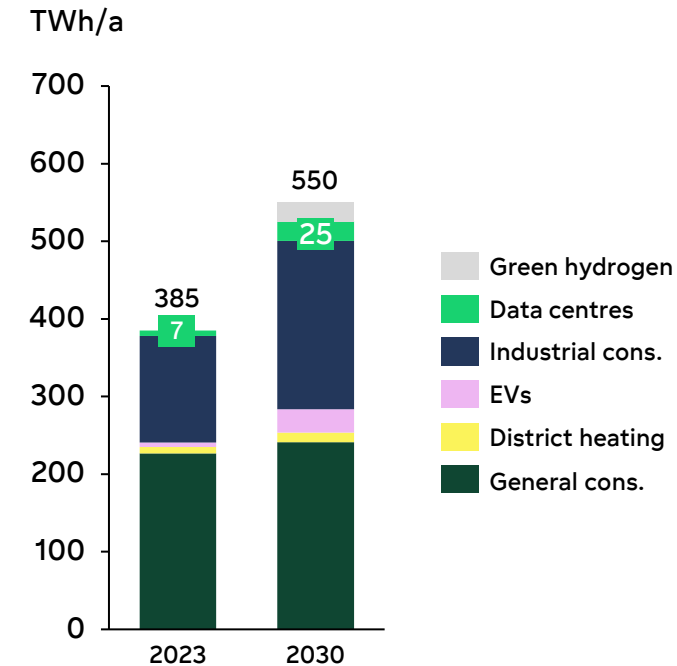
On May 2024 Google announced \$1.1 bn investment in Finland (Hamina)

On June 2024 Microsoft announced \$3.2 bn investment in Sweden

On Nov 2024 Google acquired 1,400 hectares of land areas in Finland

Source: Microsoft, Google (Alphabet), Amazon, Facebook (Meta), TikTok annual and sustainability reporting.

Nordic power demand (update June 2025)



[Click for TSO report](#)

Nordic TSOs, *Nordic grid development perspective 2025*, 25 June 2025.

Key figures

MEUR	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Sales	974	1,255	2,616	3,270	5,800	5,146
Comparable EBITDA	191	326	729	948	1,556	1,337
Comparable operating profit	115	233	577	763	1,178	992
Comparable net profit	87	184	461	614	900	747
Comparable EPS	0.09	0.20	0.51	0.68	1.00	0.83
Net cash from operating activities	203	338	656	876	1,392	1,172
Financial net debt / Comp. EBITDA					0.2	0.9

LTM: Lower volumes and power prices

- Comparable operating profit at EUR 1,337 million
- Credit metrics with Financial Net debt-to-Comparable EBITDA ratio at 0.9x
- Comparable net profit at EUR 747 million
- Net cash from operating activities EUR 1,172 million

Income statement

MEUR	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Sales	974	1,255	2,616	3,270	5,800	5,146
Other Income	5	23	12	33	48	27
Materials and services	-579	-696	-1,490	-1,864	-3,295	-2,922
Fixed costs	-209	-255	-409	-492	-996	-914
Depreciations and amortisation	-76	-93	-152	-185	-379	-345
Comparable operating profit	115	233	577	763	1,178	992
Items affecting comparability	-11	7	-3	49	147	95
Operating profit	104	240	574	812	1,325	1,087
Share of profits/loss of associates and joint ventures	27	2	37	23	19	32
Finance costs - net	-3	29	-32	16	55	6
Profit before income tax	128	272	578	852	1,399	1,126
Income tax expense	-23	-57	-111	-163	-239	-187
Net profit	106	215	467	689	1,160	939
Attr. to owners of parent	104	217	468	688	1,164	944
Attr. to non-controlling interest	1	-2	0	0	-4	-5

Q2 2025

- Recycling and waste business divested in November 2024
- Quarterly fixed costs EUR 209 million
- Share of profits of associates include nuclear-related items in Sweden and Finland
- Comparable 'Finance costs – net' of EUR -15 million, reported number affected by nuclear related items
- Tax rate at guided level

Q2 2025

Generation

Comparable operating profit decreased clearly mainly due to lower hydro and nuclear volumes, lower hedge prices and somewhat higher property taxes in Sweden.

In the comparison period, the result of the renewables business includes a sales gain of EUR 16 million from the divestment of the share in Indian solar power portfolio.

The result contribution of the Pjelax wind farm was slightly negative. The result of the district heating business decreased mainly due to lower power sales price in Poland.

Consumer Solutions

All-time-high second-quarter Comparable operating profit, increase of EUR 14 million to EUR 26 million, mainly due to improved gas margins in Poland, improved electricity margins in the Nordics and appr. EUR 5 million cost synergies from brand mergers, including Telge Energi.

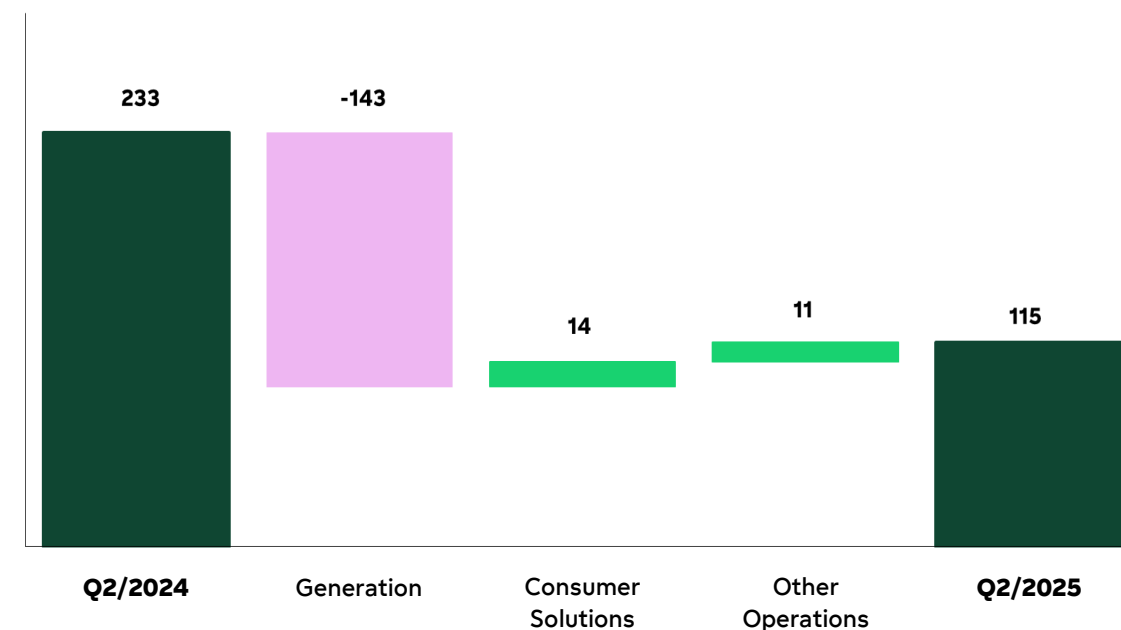
Other Operations

Comparable operating profit improved by EUR 11 million to EUR -32 million, the main reason being the divestments in the Circular Solutions business, finalised in 2024.

Results impacted by record low volumes

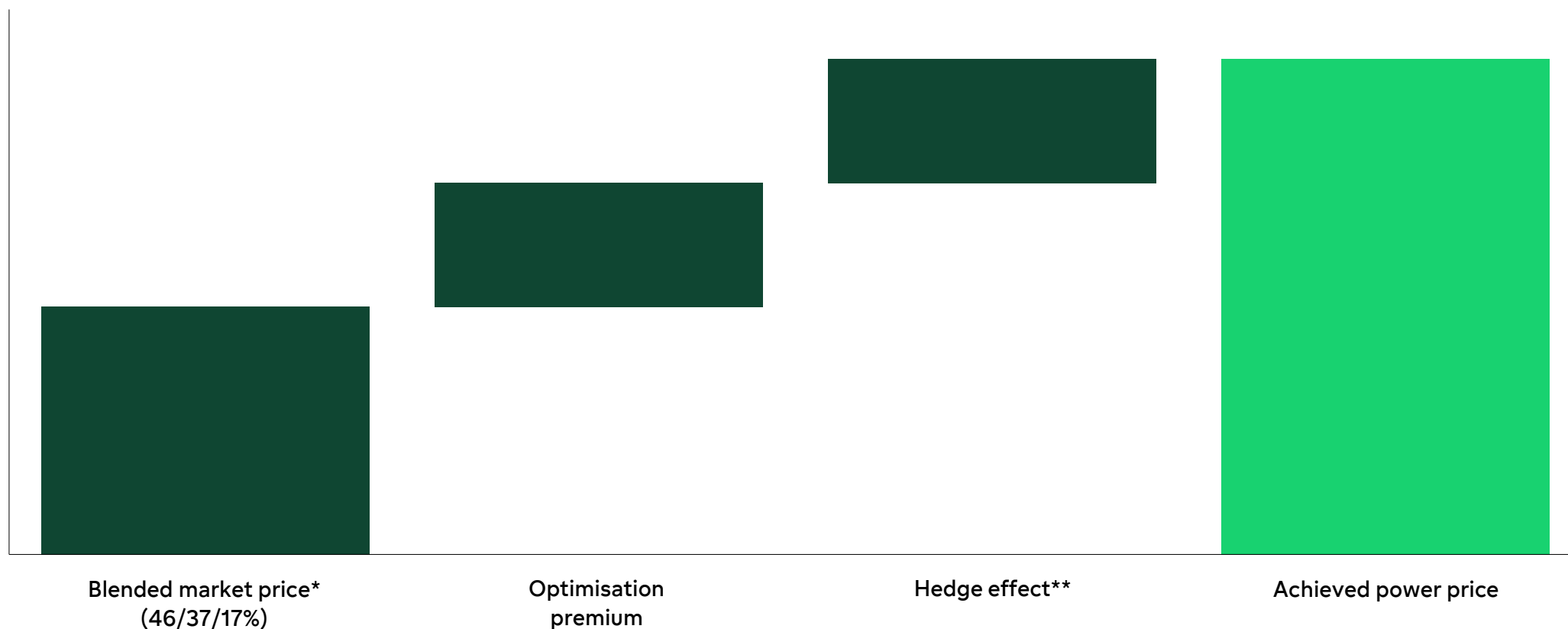
Comparable operating profit

(EUR million)



Components of Fortum's achieved power price (APP)

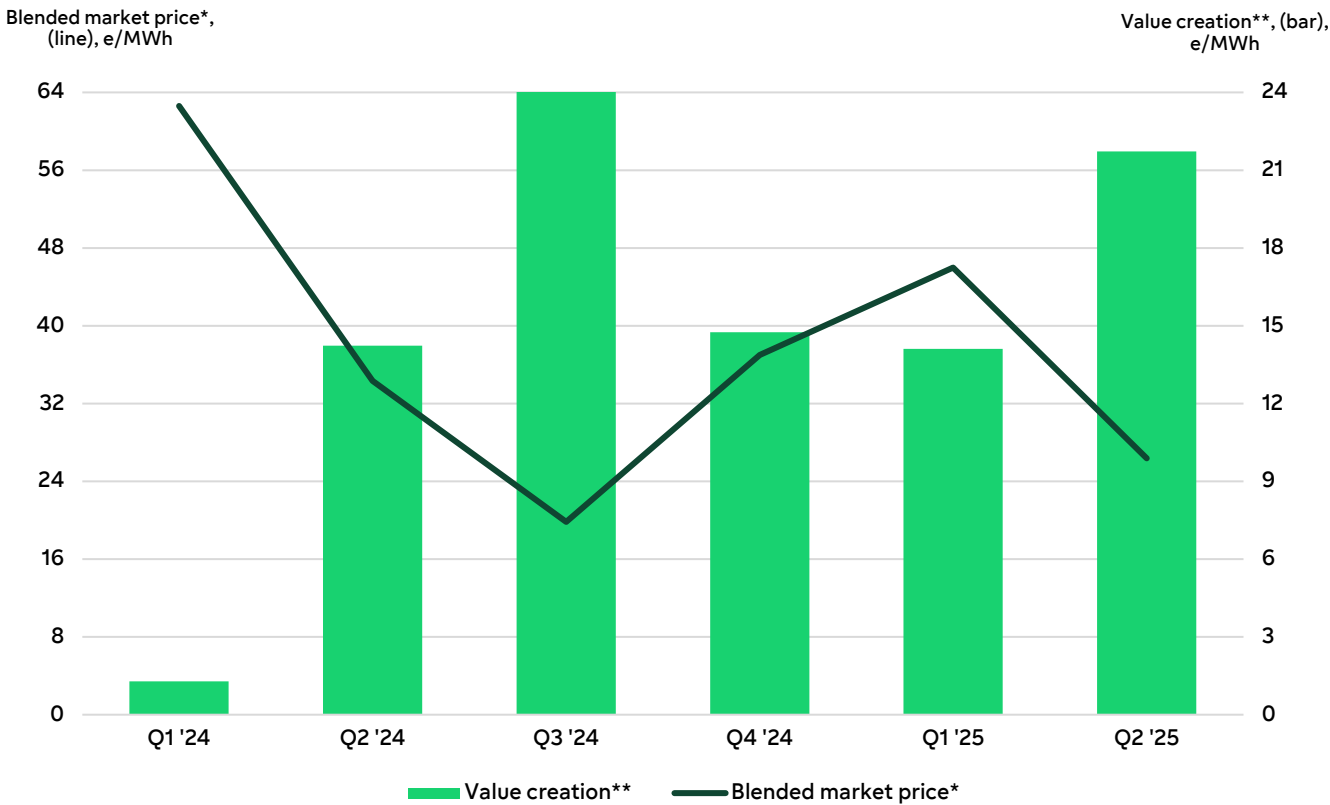
ILLUSTRATIVE



* Fortum generation price areas: Finland 46%, Sweden SE3 37% and Sweden SE2 17%

** Hedge effect could be positive or negative depending on hedge price and realised spot

Fortum has generated additional value from its hedging and optimisation premium on top of the market price



	(e/MWh)		
	APP	Blended market price	Value creation
Q1 '24	64	63	1
Q2 '24	49	34	14
Q3 '24	44	20	24
Q4 '24	52	37	15
Q1 '25	60	46	14
Q2 '25	48	26	22

* Blended market price with 46/37/17% weights
** APP minus Fortum’s blended market price

H1 2025

Generation

Comparable operating profit decreased clearly to EUR 556 million, impacted mainly by lower hydro and nuclear volumes, lower spot and hedge power prices and somewhat higher property taxes in Sweden, partly offset by high hedge ratio in Q2 and good physical optimisation.

In the comparison period, the result of the renewables business includes a sales gain of EUR 16 million from the divestment of the share in Indian solar power portfolio.

The result contribution of the Pjelix wind farm was positive but lower than in H1 2024 due to lower power prices. The result of the district heating business improved, mainly due to lower fuel and CO2 costs and higher heat price and volume, partly offset by lower power sales price.

Consumer Solutions

All-time-high first-half Comparable operating profit increased to EUR 73 million, mainly due to improved gas margins in Poland and appr. EUR 11 million cost synergies from brand mergers, including Telge Energi.

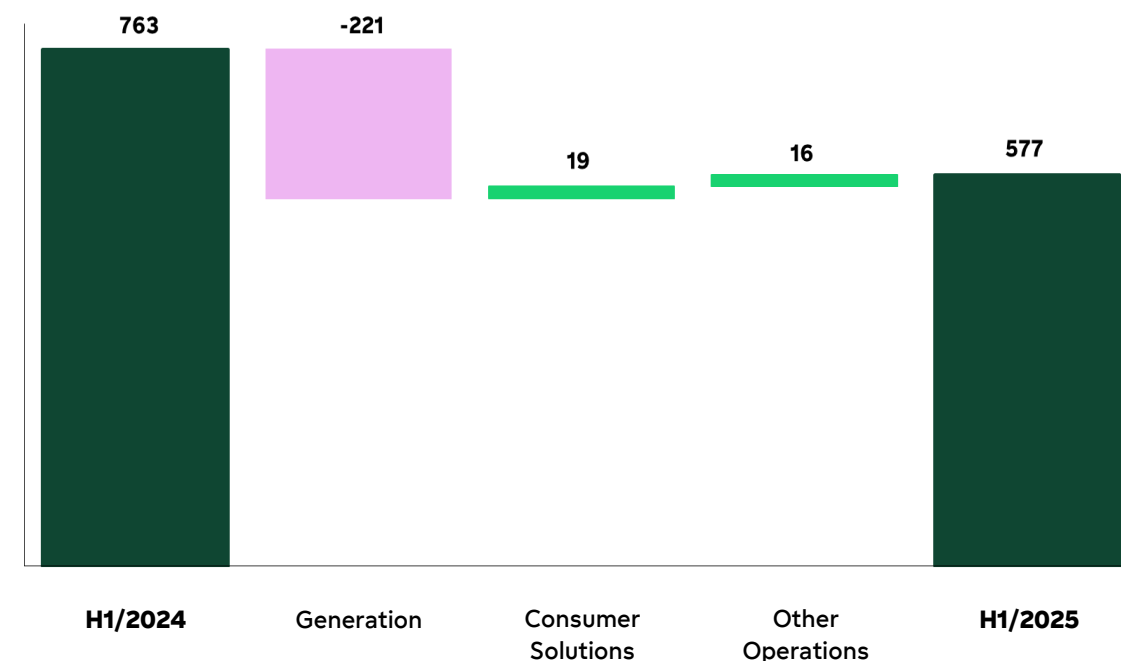
Other Operations

Comparable operating profit improved and amounted to EUR -52 million, mainly due to divestments in the Circular Solutions business finalised in 2024.

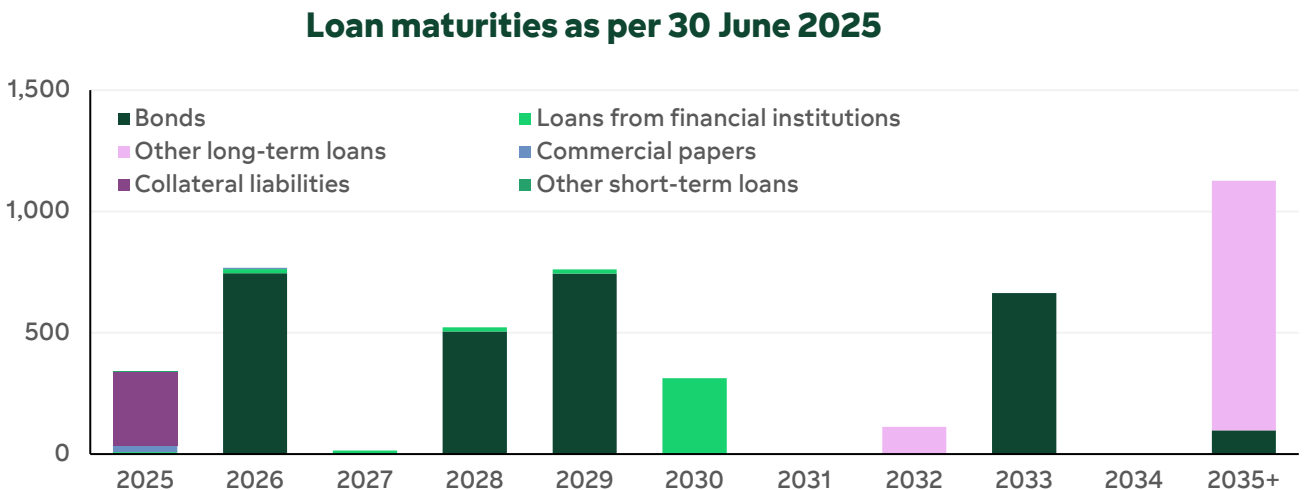
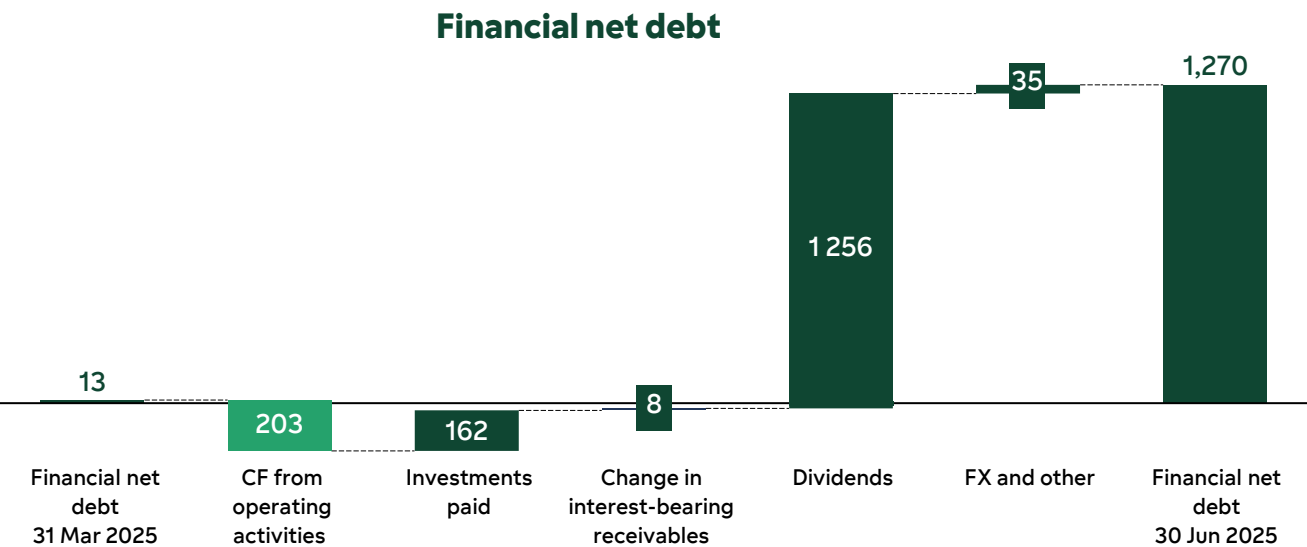
Results impacted by lower volumes and prices

Comparable operating profit

(EUR million)



Low leverage and strong liquidity



Solid credit metrics

S&P Global Ratings 'BBB+' long-term issuer credit rating, Stable outlook

FitchRatings 'BBB+' long-term issuer credit rating, Stable outlook

Fortum's objective: Maintain solid investment grade rating of at least BBB to preserve financial strength, flexibility and good access to capital.

- As per 30 June 2025:**
- Total loans of EUR 4.6 bn excl. leases
 - Average interest rate of 3.3% for Fortum Group loan portfolio incl. derivatives hedging financial net
 - Liquidity reserves of EUR 7.1 bn
 - Liquid funds of EUR 3.2 bn with average interest rate of 2.2%
 - Undrawn committed credit facilities of EUR 3.9 bn

Outlook

Generation's Nordic outright (changed):

Hedges:

For the rest of 2025: 80% hedged at 41 €/MWh
(previously reported: N/A)

For 2026: 60% hedged at 40 €/MWh
(previously reported: 50% at 41 €/MWh)

Annual optimisation premium*:

For 2025: 7–9 €/MWh

From 2026 onwards: 6–8 €/MWh

Volumes:

2.9 TWh lower nuclear volume for 2025

Lower than normal hydro volume for 2025

Tax guidance for 2025-2026 (unchanged):

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

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

Capital expenditure guidance (unchanged):

2025–2027: Capital expenditure, excluding potential acquisitions, of € 1.4 bn

- maintenance of € 250 million per year
- growth of € 150–300 million per year

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

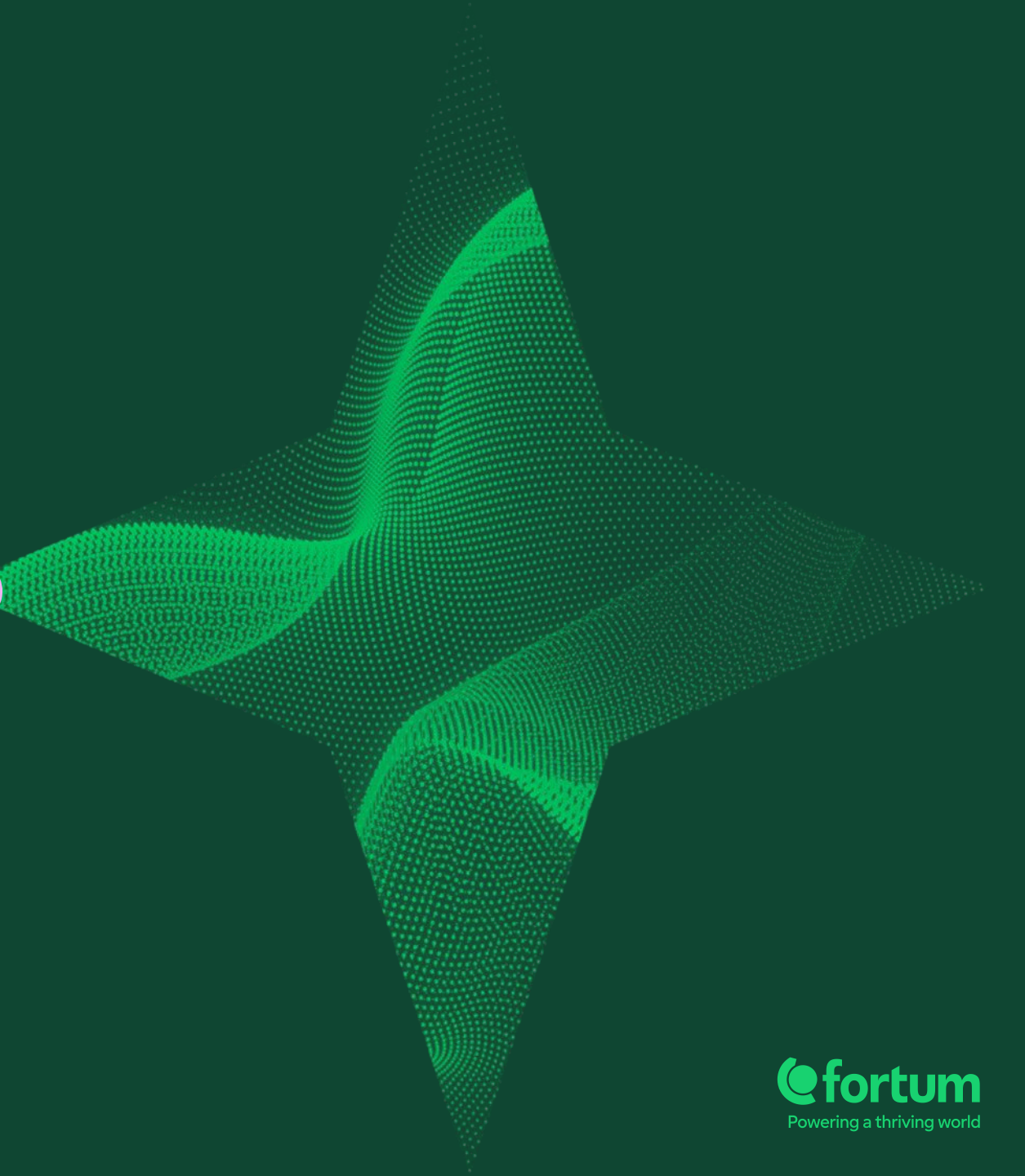
Efficiency improvement programme (unchanged):

Fortum targets to gradually reduce its annual fixed cost base by € 100 million (excluding inflation) until end of 2025 with full run-rate from beginning of 2026

In 2026, the fixed cost base is expected to be approx. € 850 million, excluding the increase in Swedish property tax from 2025

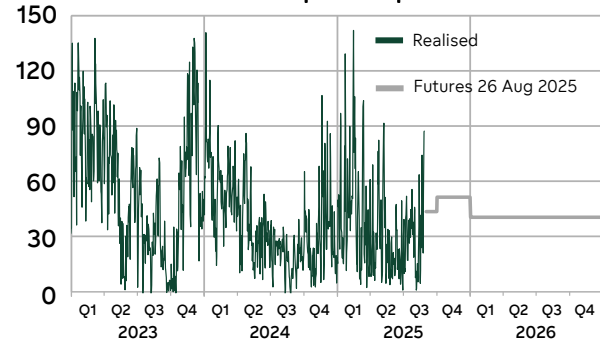
* Depending on market conditions

APPENDICES

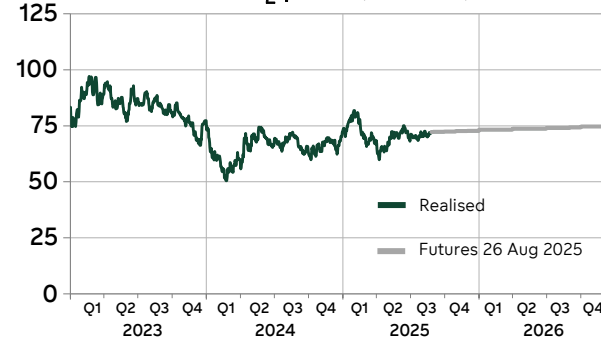
A large, abstract graphic on the right side of the page. It consists of several overlapping, curved, and faceted shapes in various shades of green, creating a sense of depth and movement. The shapes are composed of many small dots or a fine grid, giving it a digital or mesh-like appearance. It extends from the middle of the page down towards the bottom right corner.

Decreasing reservoirs and low inflows drove the Nordic prices

EUR / MWh Nordic power prices



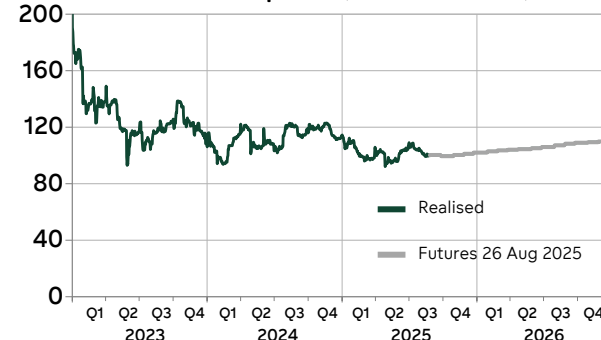
EUR / tCO₂ CO₂ price (ICE EUA)



EUR / MWh Gas price (TTF)



USD / t Coal price (ICE Rotterdam)



- During Q2, Nordic spot prices were generally lower than a year ago due to the higher reservoir levels especially during the first part of the quarter.
- The Nordic futures markets have gradually improved for the remaining part of 2025, mainly driven by the decreasing hydro reservoir surplus. Nordic inflows were significantly below the normal level and the hydro generation was slightly above the normal level.
- In Q2, European gas price volatility continued due to supply concerns driven by geopolitics. The Middle-East ceasefire between Iran and Israel led to sharply lower prices towards the end of the quarter. Carbon prices trended higher from the lows but also dropped at the end of the quarter, while coal prices consistently traded sideways before recovering in June.

GENERATION:

Record low volumes and lower power price

II/2025 vs. II/2024

Comparable operating profit down by 54% to EUR 121 million

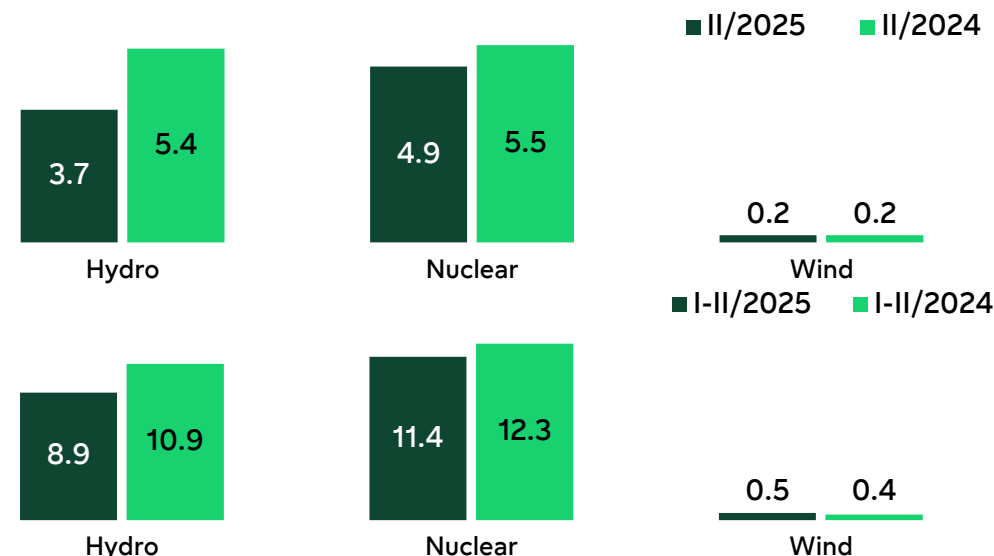
mainly by lower hydro and nuclear volumes, lower hedge power prices, and somewhat higher property taxes in nuclear and hydro in Sweden. In the comparison period, the result of the renewables business was positively impacted by a sales gain of EUR 16 million from the divestment of Fortum's remaining share in the Indian solar power portfolio. The result contribution of the Pjelah wind farm was slightly negative. The result of the district heating business decreased, mainly due to lower sales price for power in Poland.

I-II/2025 vs. I-II/2024

Comparable operating profit down by 28% to EUR 556 million

mainly by lower hydro and nuclear volumes, lower spot and hedge power prices and somewhat higher property taxes in nuclear and hydro in Sweden. The negative effect from the price and volume components was partly offset by high hedge ratio in the second quarter and good physical optimisation. The result contribution of the Pjelah wind farm was positive but lower than in the comparison period due to lower power prices. In the comparison period, the result of the renewables business was positively impacted by a sales gain of EUR 16 million from the divestment of Fortum's remaining share in the Indian solar power portfolio. The result of the district heating business improved, mainly due to lower fuel and CO₂ costs as well as higher heat price and volume, partly offset by lower sales price for power.

Power generation volumes, TWh



MEUR	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Sales	615	796	1,737	2,208	3,795	3,323
Comparable EBITDA	172	313	656	877	1,421	1,200
Comparable operating profit	121	264	556	777	1,218	997
Comparable net assets			7,799	7,453	7,608	
Comparable RONA, %					16.0	12.7
Gross investments	92	94	228	155	355	428

CONSUMER SOLUTIONS: Highest result in Q2

II/2025 vs. II/2024

Comparable operating profit increased by EUR 14 million to EUR 26 million

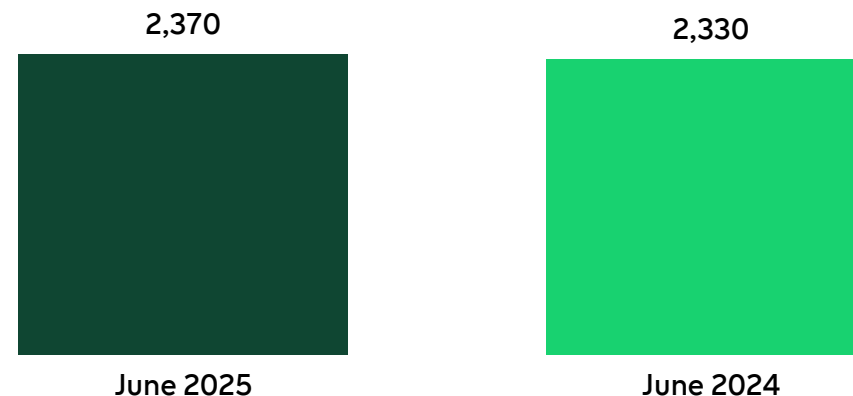
mainly due to improved gas margins in the enterprise customers business in Poland, improved electricity margins in the Nordics and approximately EUR 5 million cost synergies from the completed brand mergers, including Telge Energi.

I-II/2025 vs. I-II/2024

Comparable operating profit increased by EUR 19 million to EUR 73 million

mainly due to improved gas margins in the enterprise customers business in Poland and approximately EUR 11 million cost synergies from the completed brand mergers, including Telge Energi.

Number of customers ('000)



MEUR	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Sales	573	619	1,573	1,773	3,073	2,873
Comparable EBITDA	46	33	115	95	161	181
Comparable operating profit	26	12	73	54	76	96
Comparable net assets			571	580	725	
Comparable RONA, %					11.2	15.2
Gross investments	34	18	48	35	71	84

OTHER OPERATIONS: Results improved

II/2025 vs. II/2024

Comparable operating profit improved by EUR 11 million to EUR -32 million

mainly due to the divestments finalised in 2024 in the Circular Solutions business.

I-II/2025 vs. I-II/2024

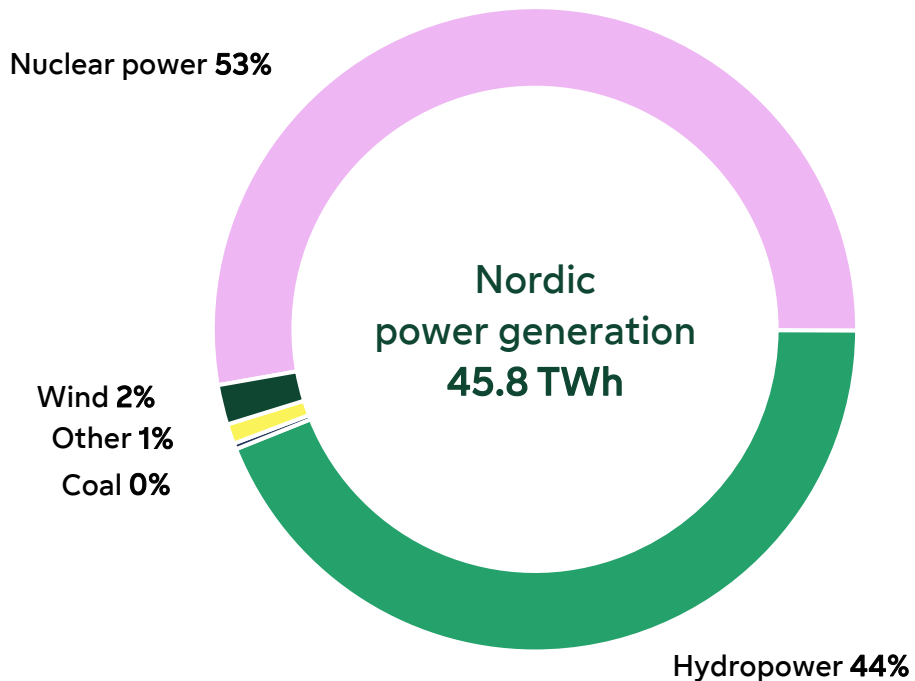
Comparable operating profit improved by EUR 16 million to EUR -52 million

mainly due to the divestments finalised in 2024 in the Circular Solutions business.

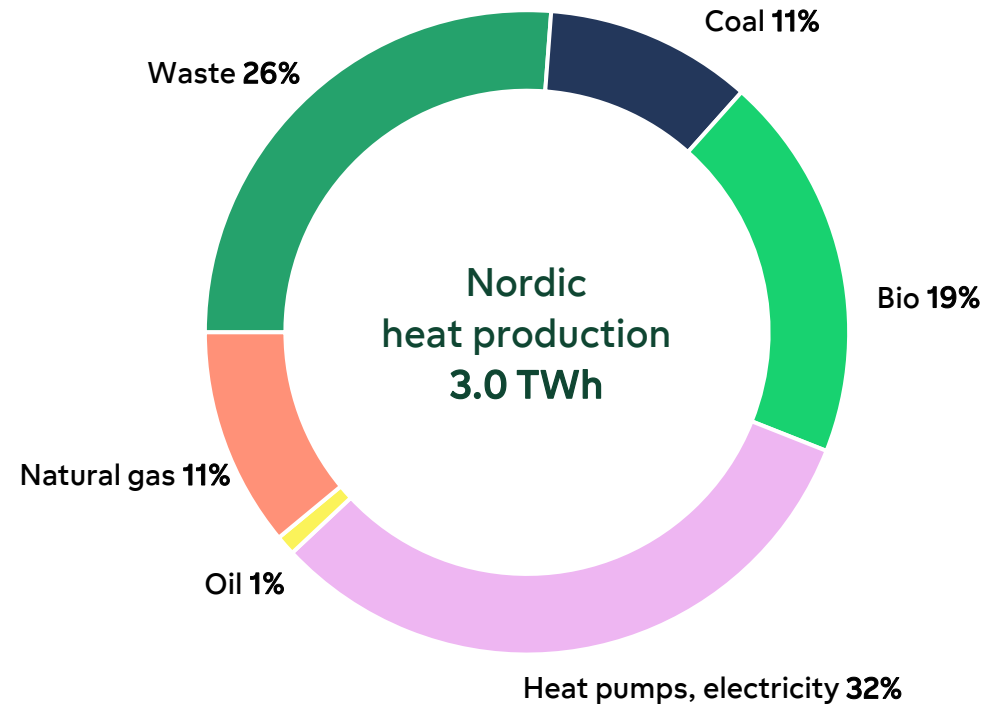
MEUR	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Sales	46	146	92	289	596	399
Comparable EBITDA	-27	-21	-42	-24	-26	-44
Comparable operating profit	-32	-43	-52	-68	-116	-101
Gross investments	9	24	15	39	90	66

Fortum's Nordic power generation and heat production by source

Fortum's Nordic power generation in 2024

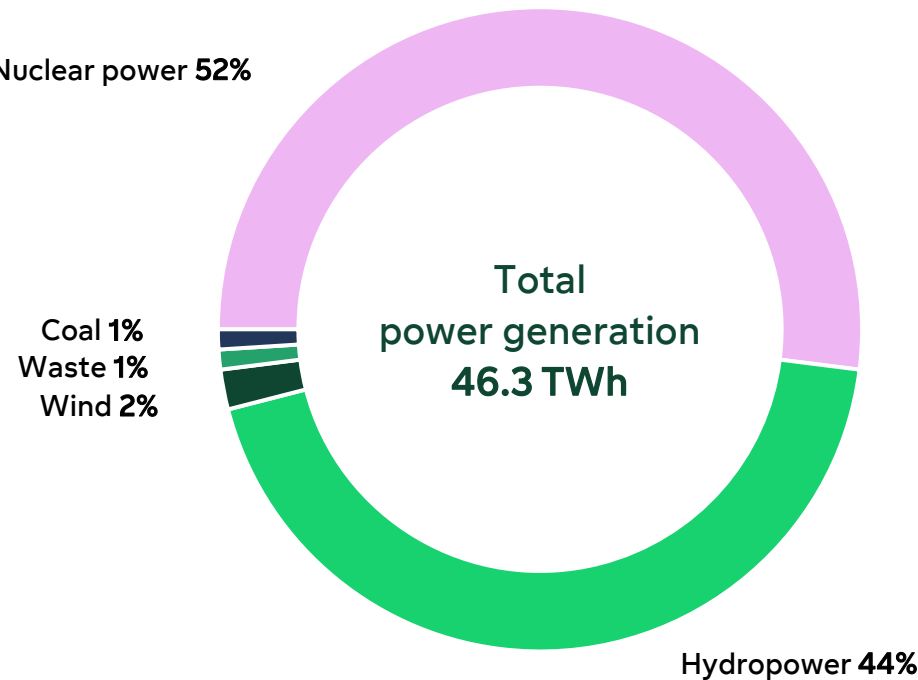


Fortum's Nordic heat production in 2024

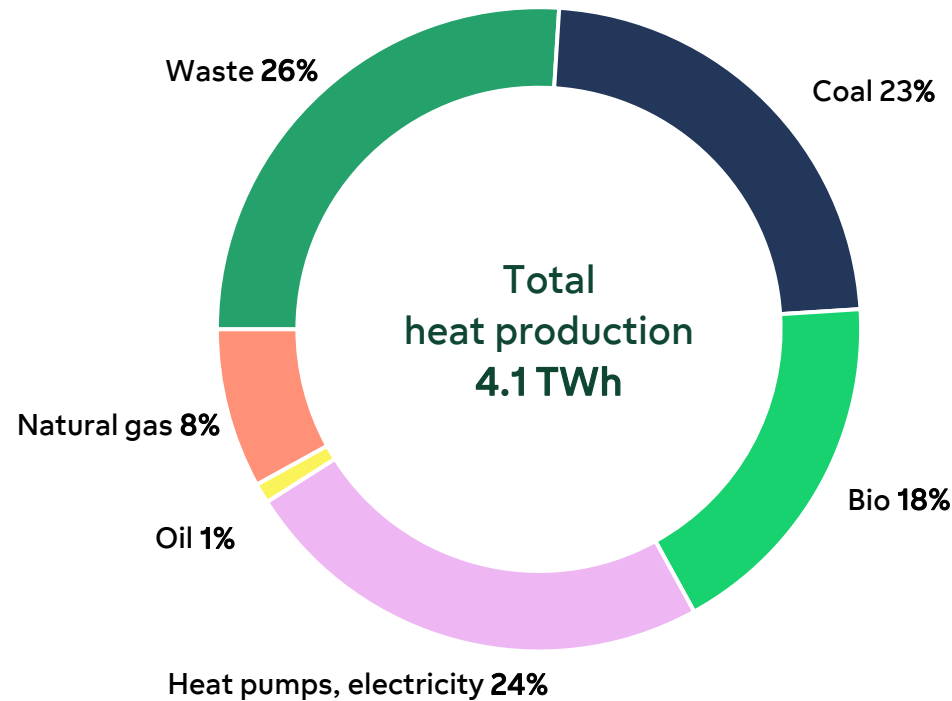


Fortum's power generation and heat production by source

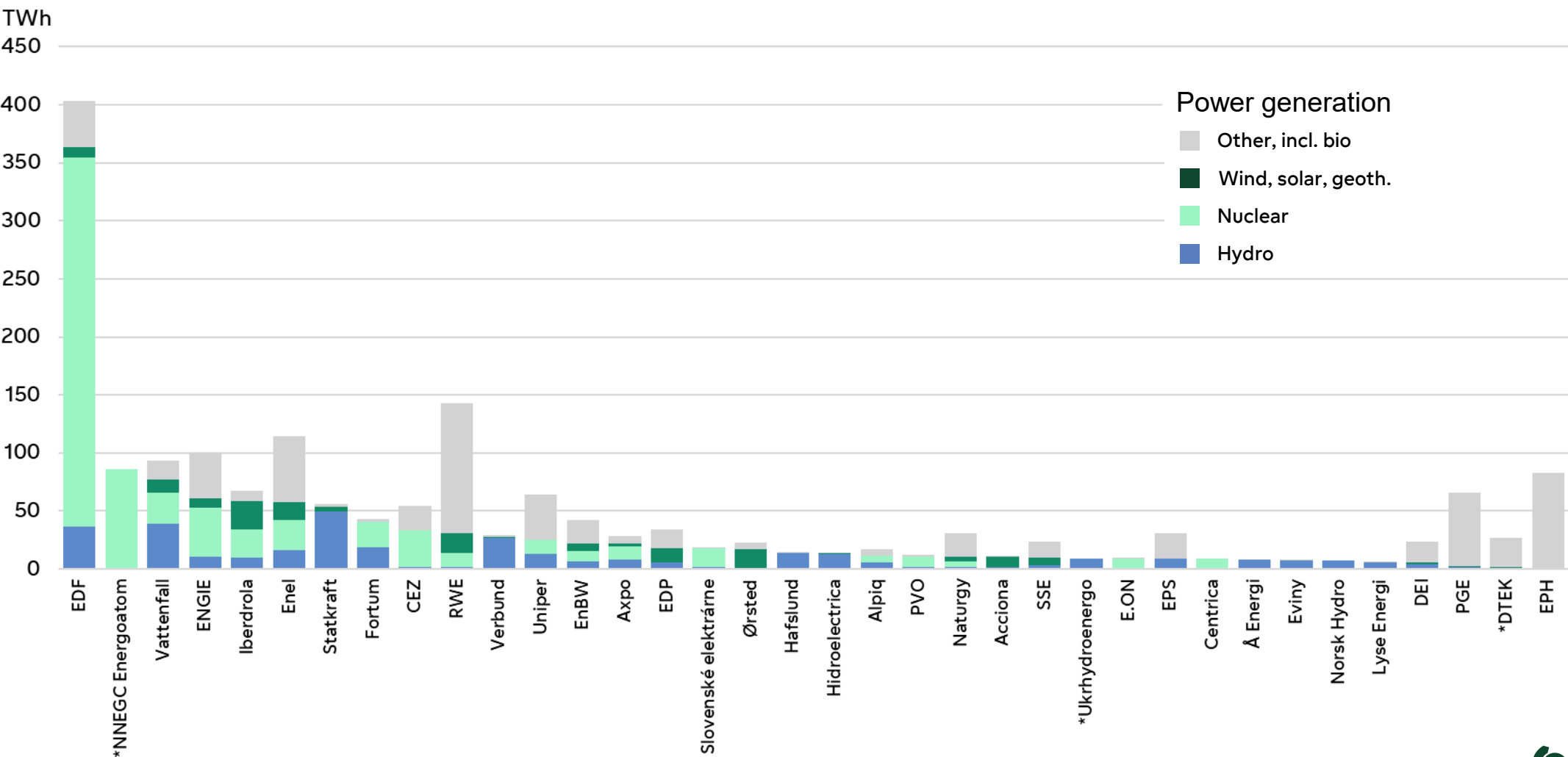
Fortum's power generation in 2024



Fortum's heat production in 2024



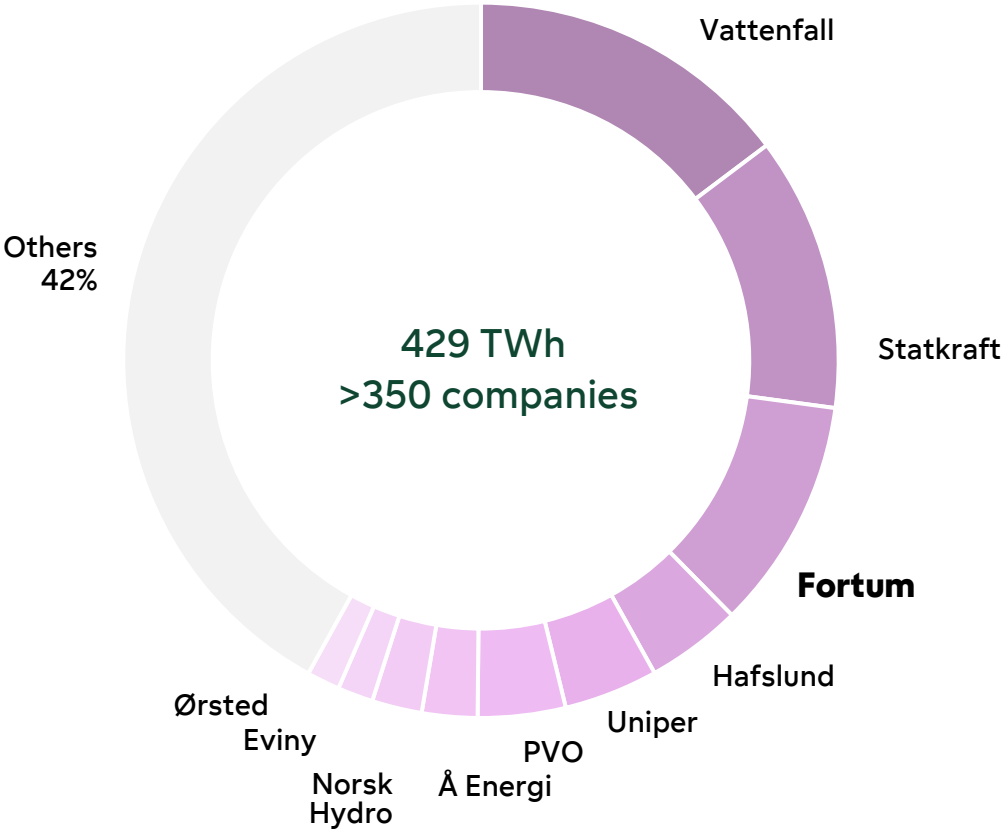
Largest CO₂ free generators in Europe



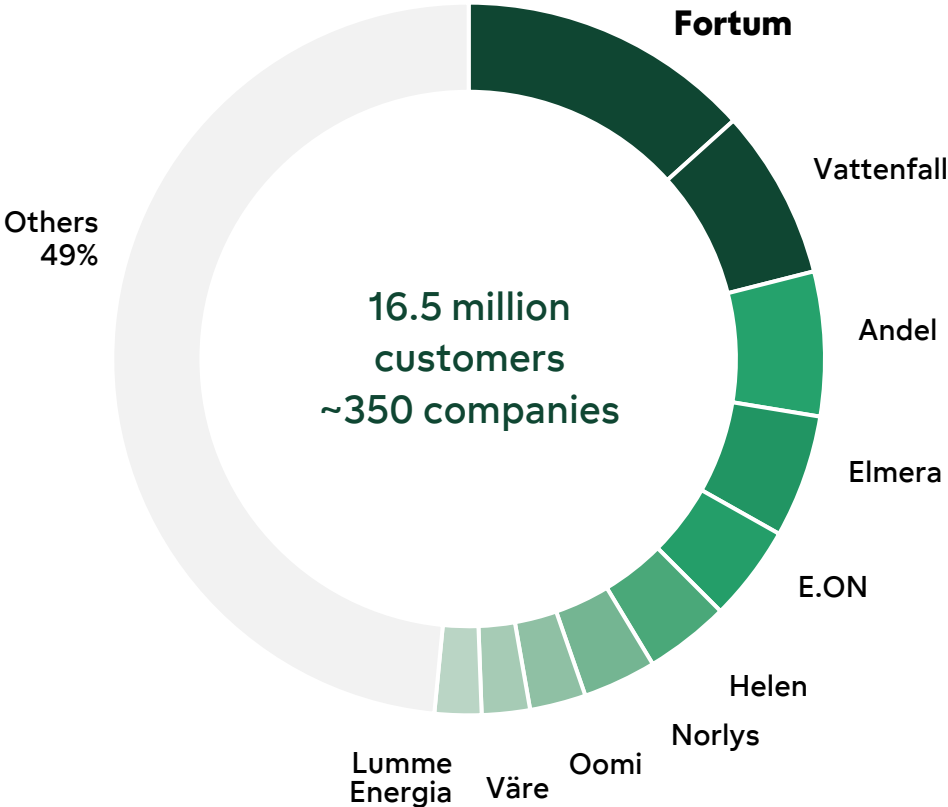
Source: Company information, Fortum analyses, 2022 figures pro forma. *2021 figures for Ukrainian companies. Fortum continuing operations. EPH incl. LEAG. Å Energi is formed from Agder and Glitre.

Fortum a leading player in a highly fragmented Nordic power market

Power generation

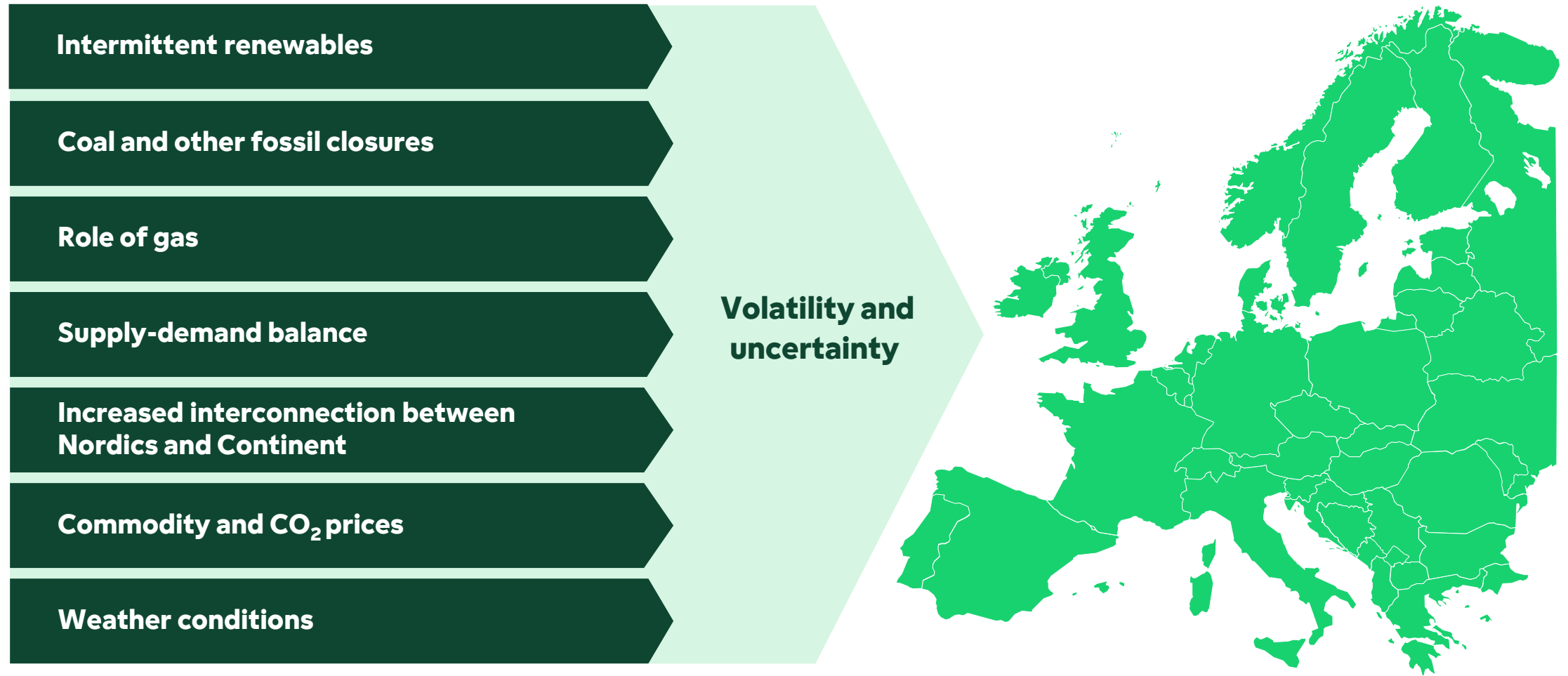


Electricity retail

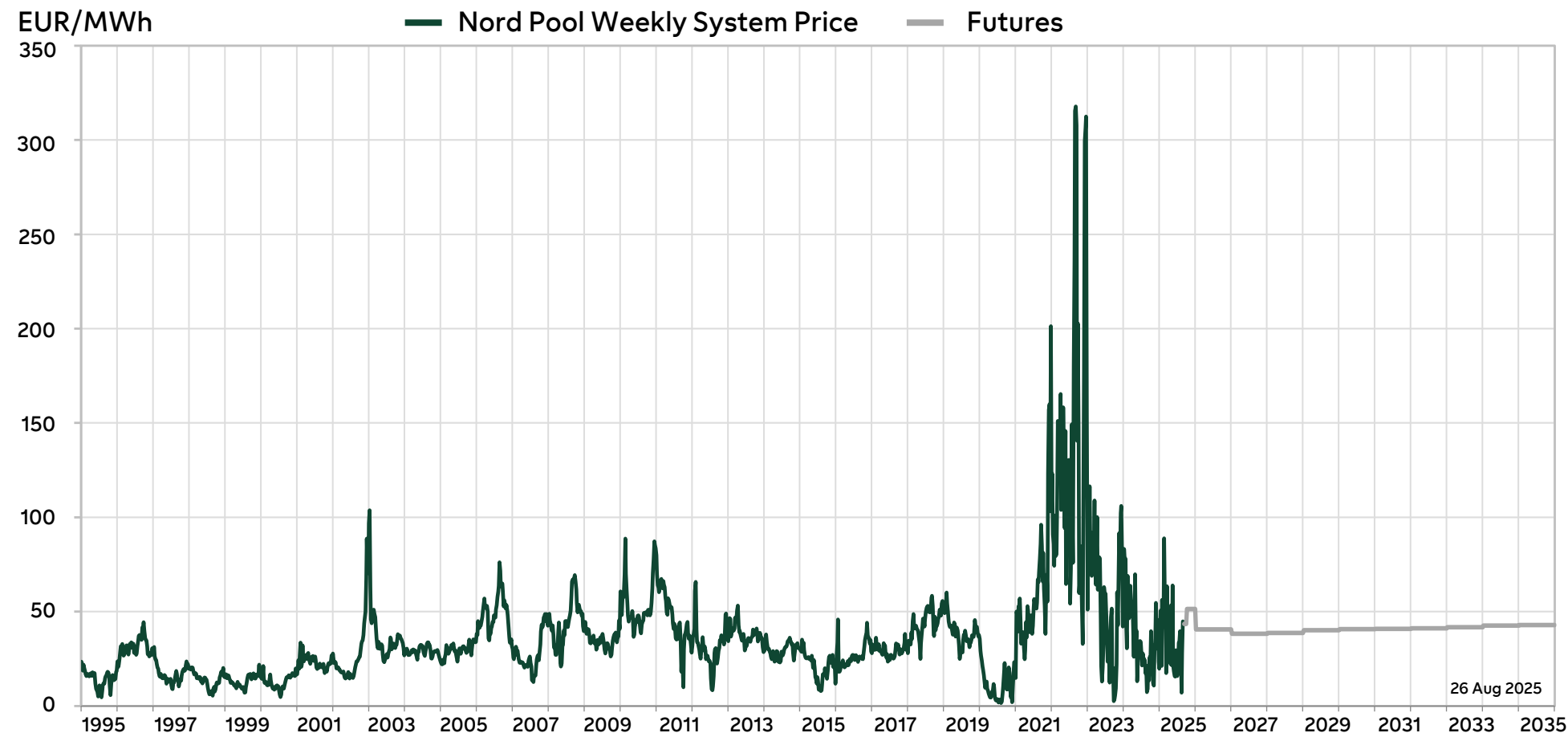


Source: Fortum, company data, shares of the largest actors, pro forma 2023 figures. Fortum continuing operations, incl. Telge. Å Energi is formed from Agder and Glitre. Elmera is former Fjordkraft. Väre includes Kymenlaakson Sähkö. Andel and Norlys incl. also gas customers.

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



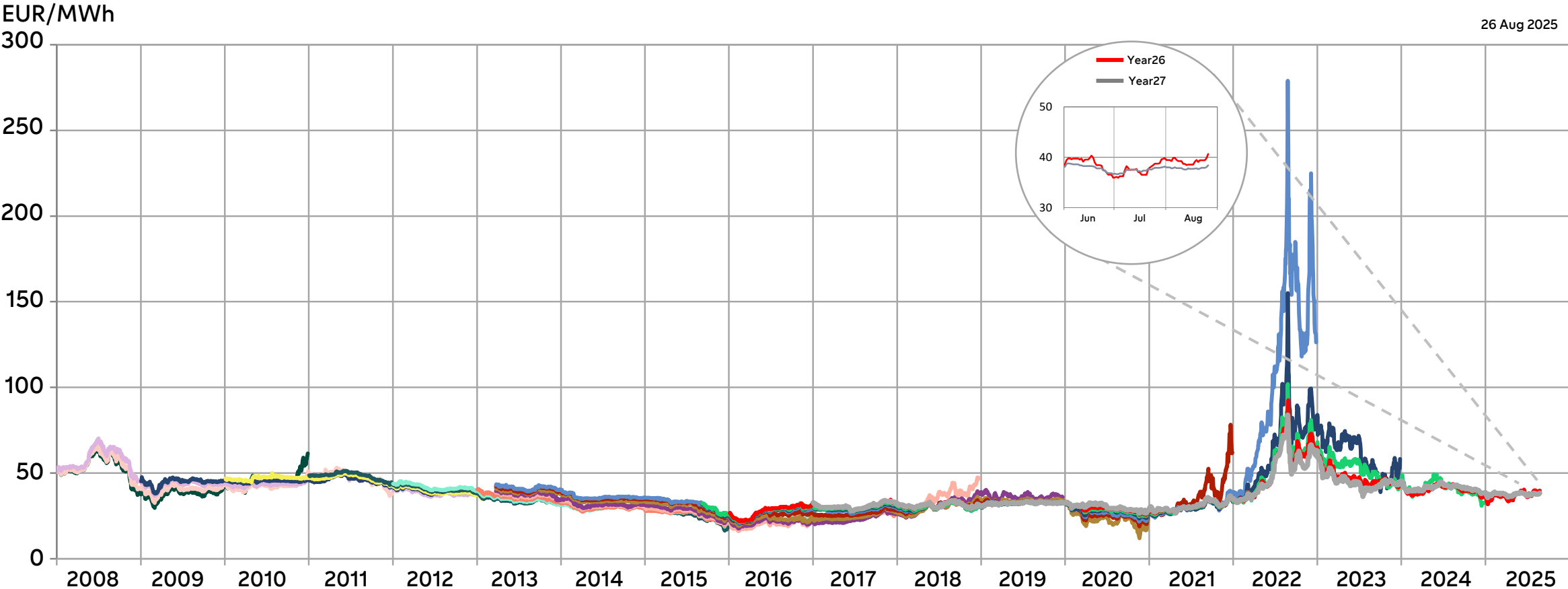
Wholesale power price



Source: Nord Pool, Nasdaq Commodities

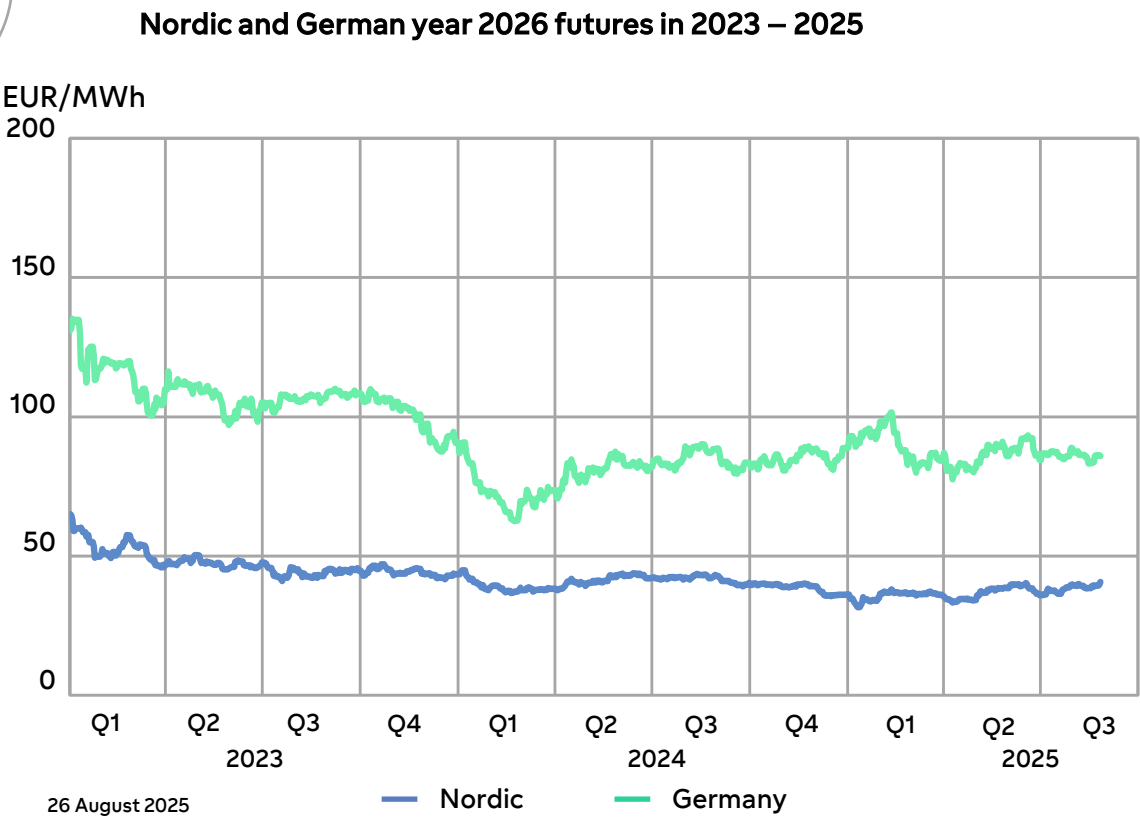
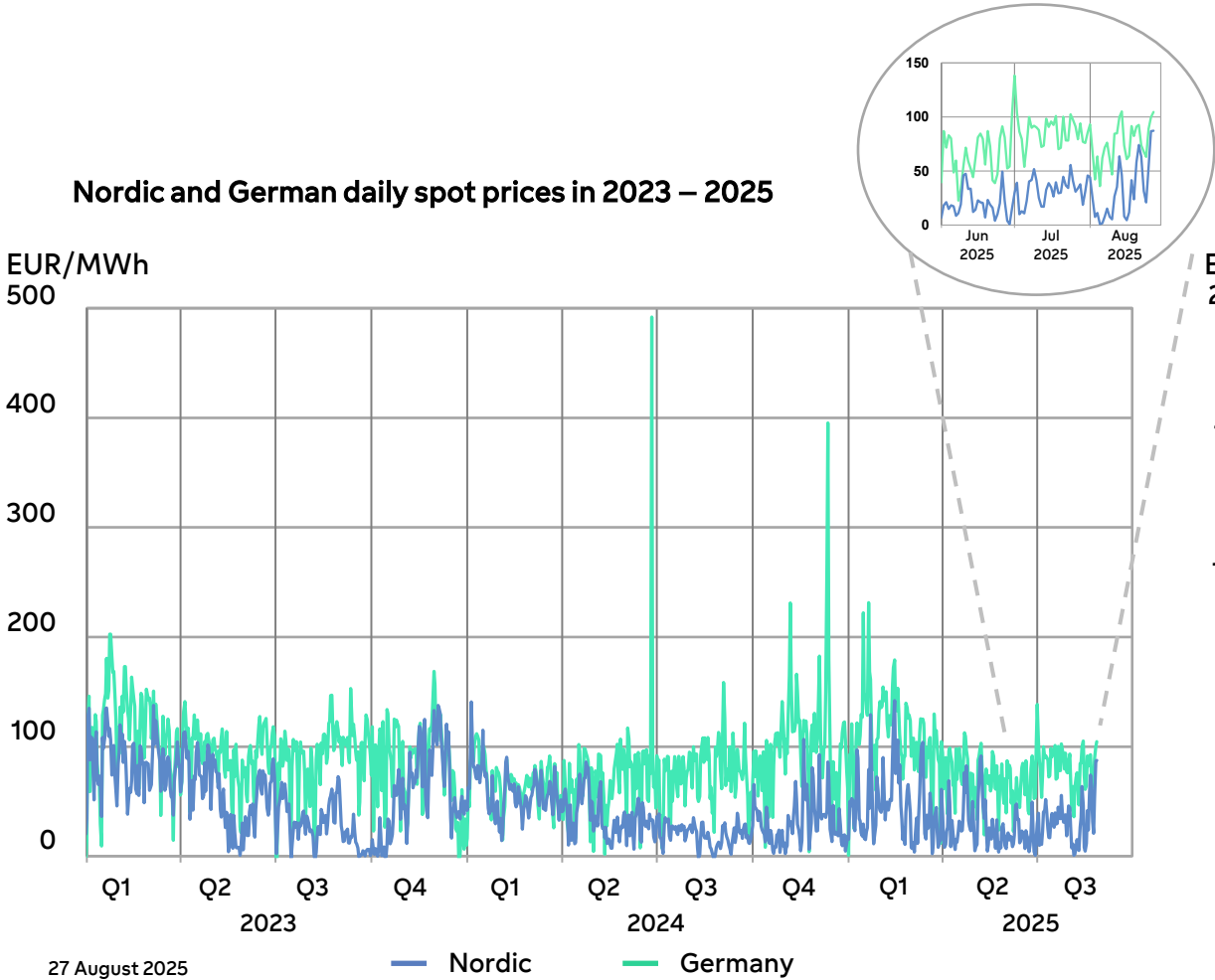
Nordic year futures

Year11 Year12 Year13 Year14 Year15 Year16 Year17 Year18 Year19 Year20 Year21 Year22 Year23 Year24 Year25 Year26 Year27



Source: Nasdaq Commodities

German and Nordic futures spread



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

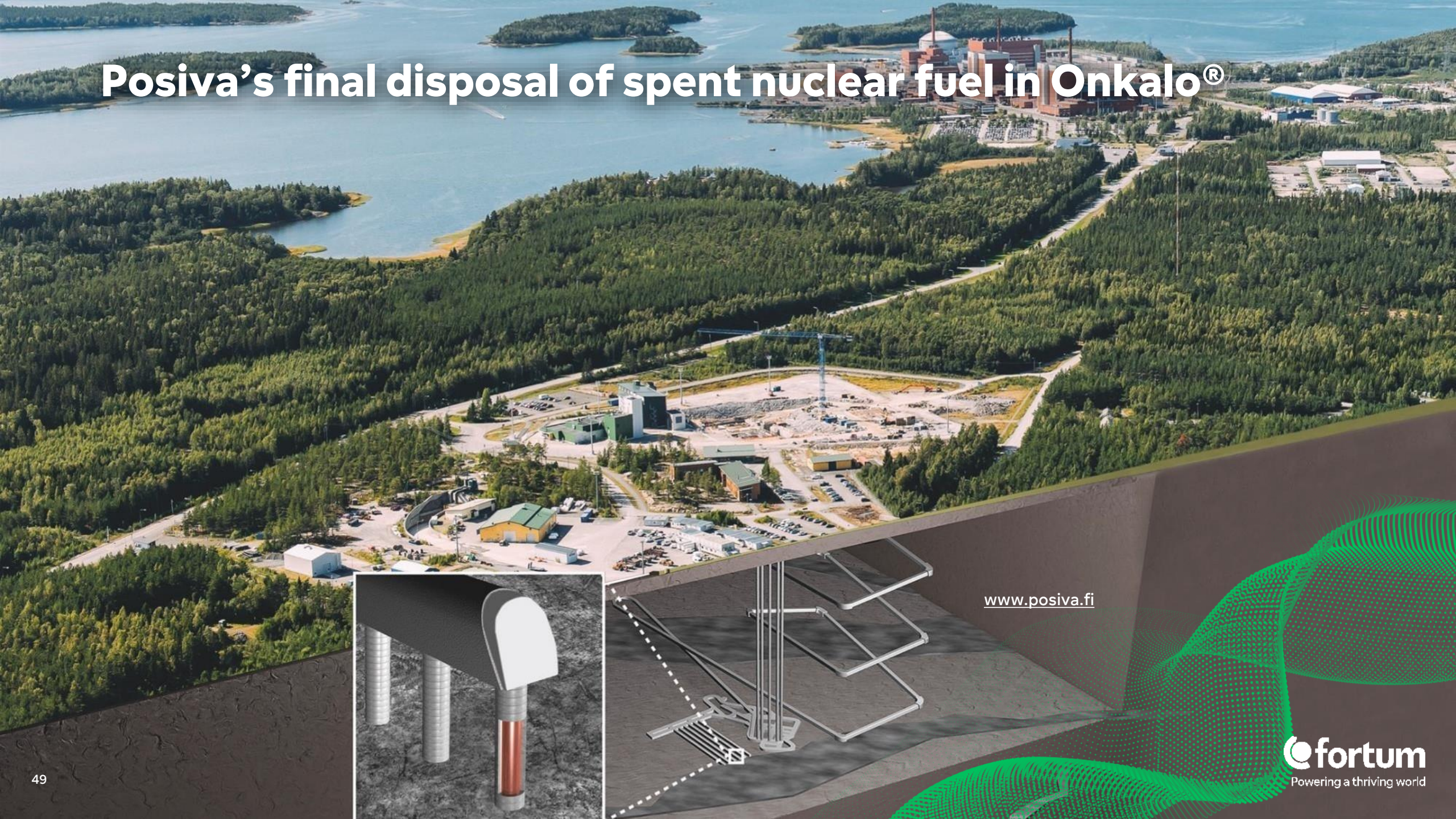
- Dynamic simulation to define technical requirements for new equipment
- Process and instrumentation and control design verification and testing
- Virtual commissioning



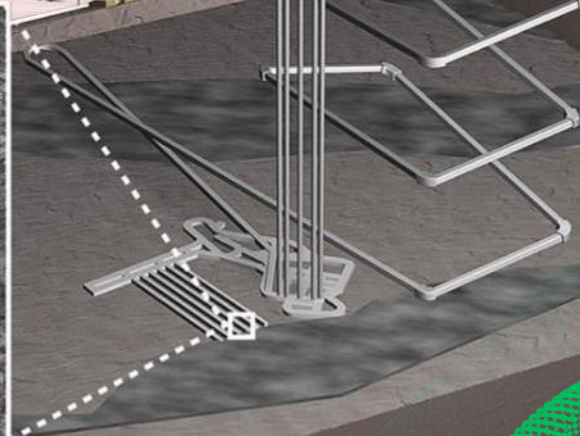
Waste management, decommissioning

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

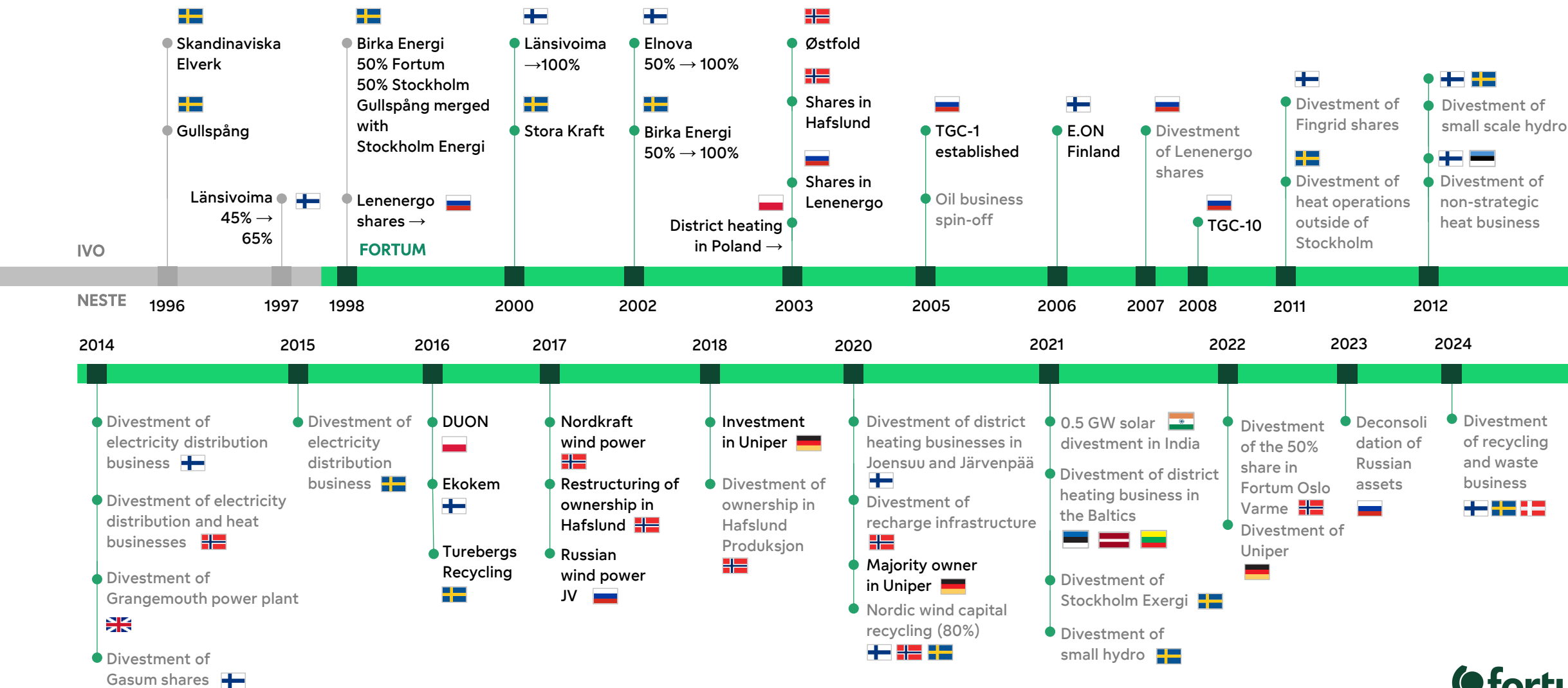
Posiva's final disposal of spent nuclear fuel in Onkalo®



www.posiva.fi

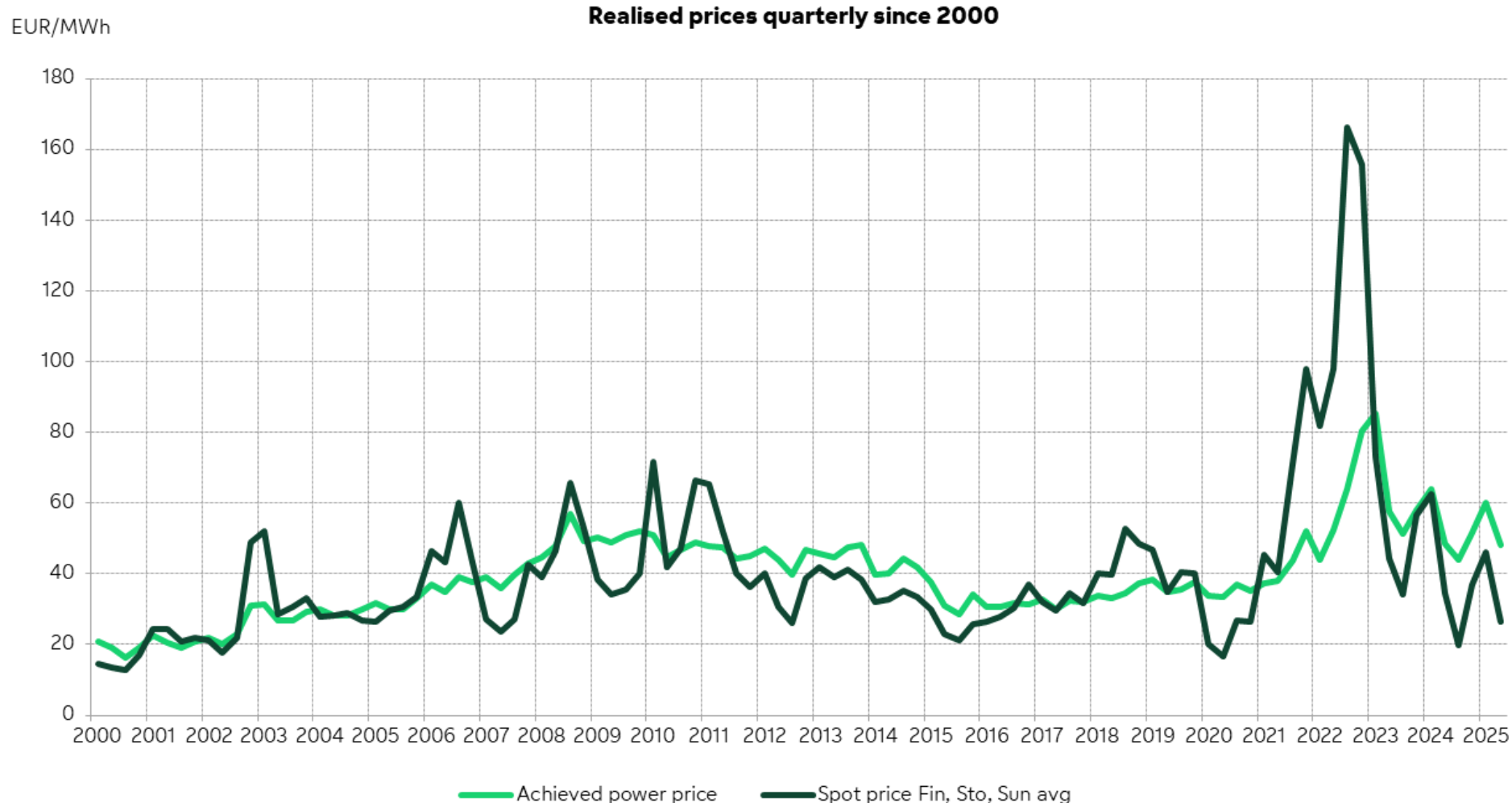


Fortum's evolution and strategic route



Hedging improves stability and predictability

– principles based on risk mitigation, (Outright generation)



From 2009 onwards thermal and import from Russia excluded. Earlier than 2023 outright volume split (40/40/20), and from 2023 onwards (46/37/17).

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NEXT EVENTS [Financial Calendar](#)

January-September Interim Report 2025 on 29 October 2025

Financial Statements Bulletin for the year 2025 will be published on 3 February 2026

Fortum Annual General Meeting 2026 is planned to be held on 31 March 2026

January-March Interim Report 2026 on 29 April 2026

January-June Half-year Report on 21 July 2026

January-September Interim Report 2026 on 28 October 2026



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