

Notice to the Annual General Meeting of Shareholders of Fortum Corporation 2025

FORTUM CORPORATION STOCK EXCHANGE RELEASE 17 FEBRUARY 2025 AT 11:30 EET

Release category: Notice to general meeting

The shareholders of Fortum Corporation (“**Fortum**” or the “**Company**”) are invited to the Annual General Meeting 2025 (the “**General Meeting**”) of the Company to be held on Tuesday 1 April 2025, starting at 2:00 p.m. (EEST) at the main auditorium of the Finlandia Hall, address Mannerheimintie 13 e, Helsinki, Finland (entrance from Mannerheimintie door M4 and Karamzininkatu door K4). The reception of the shareholders who have registered for the meeting and the distribution of voting ballots will commence at the meeting venue at 12:30 p.m. (EEST). Coffee will be served prior to the meeting.

The shareholders have the opportunity to exercise their voting rights also by voting in advance. The instructions regarding the advance voting are presented in Section C.4 herein.

In addition, the shareholders have the opportunity to follow the General Meeting online via live webcast on the Company’s website at www.fortum.com/agm. It is not possible for the shareholders to ask questions, make counterproposals, address the meeting otherwise, or to vote through the webcast. Following the meeting via webcast is not considered as participation in the General Meeting or exercise of shareholder rights. The shareholders that wish to follow the webcast can exercise their voting rights by voting on certain matters on the agenda of the General Meeting in advance in accordance with the instructions provided below.

A. Matters on the agenda

The information referred to under agenda items 1–5 and the proposals pertaining to the formal organisational matters of the General Meeting are included in a separate organisational document published on the Company’s website at www.fortum.com/agm. The document also constitutes a part of this Notice. The document may be supplemented at the General Meeting with information that is not available prior to the General Meeting.

The following matters will be considered at the General Meeting:

1. Opening of the meeting
 2. Calling the meeting to order
 3. Election of persons to scrutinise the minutes and to supervise the counting of votes
 4. Recording the legality of the meeting
 5. Recording the attendance at the meeting and adoption of the list of votes
 6. Presentation of the financial statements, the consolidated financial statements, the operating and financial review, the auditor’s report and the sustainability reporting assurance report for the year 2024
- The President and CEO’s review.

The President and CEO will present a review at the General Meeting, a recording of which will also be available on the Company's website at www.fortum.com/agm after the General Meeting.

The financial statements, the consolidated financial statements, the operating and financial review, the auditor's report and the sustainability reporting assurance report of Fortum Corporation will be published on the Company's website at www.fortum.com/annualreport2024 during week 8.

7. Adoption of the financial statements and consolidated financial statements

The Board of Directors proposes that the General Meeting adopt the financial statements and the consolidated financial statements. The Company's auditor has supported the adoption of the financial statements.

8. Resolution on the use of the profit shown on the balance sheet and the distribution of dividend

The distributable funds of Fortum Corporation as at 31 December 2024 amounted to EUR 7,772,555,740 including the profit for the financial year 2024 of EUR 1,406,772,244. The Company's liquidity is good, and the dividend proposed by the Board of Directors will not compromise the Company's liquidity.

The Board of Directors proposes that a dividend of EUR 1.40 per share be paid for the financial year 2024. The proposed dividend of EUR 1.40 per share comprises EUR 0.90 which corresponds to 90% payout of the Group's comparable earnings per share (EPS) of EUR 1.00 and EUR 0.50 as a special dividend.

In Fortum's dividend policy, the payout ratio is 60–90% of the Group's comparable EPS. In situations with strong balance sheet and low investments, Fortum applies the upper end of the range of the payout ratio. Through the proposed special dividend Fortum activates its balance sheet and rectifies its current very strong liquidity position.

Based on the number of shares registered as at 10 February 2025, the total amount of dividend would be EUR 1,256,170,251.

The Board of Directors proposes that the remaining part of the distributable funds be retained in the unrestricted equity of the Company.

The dividend would be paid to shareholders who on the record date of the dividend payment 3 April 2025 are recorded in the Company's shareholders' register held by Euroclear Finland Oy. The Board of Directors proposes that the dividend be paid on 10 April 2025.

9. Resolution on the discharge from liability of the members of the Board of Directors and the President and CEO for the financial year 2024

10. Presentation of the Remuneration Report for the Company's Governing Bodies

The Board of Directors proposes that the Remuneration Report for the Company's Governing Bodies for 2024 be approved. The Remuneration Report for the Company's Governing Bodies will be published on the Company's website at www.fortum.com/annualreport2024 during week 8. The resolution of the General Meeting on the approval of the Remuneration Report is advisory.

11. Presentation of the Remuneration Policy for the Company's Governing Bodies

The Remuneration Policy for the Company's Governing Bodies was previously presented to the Annual General Meeting 2024. The Remuneration Policy must be presented to the general meeting at least every four years or whenever substantial changes have been made to it.

The Remuneration Policy now presented to the Annual General Meeting has been prepared in accordance with current legislation, the Corporate Governance Code for listed companies and the Government Resolution on the State Ownership Policy 2024 issued by the Finnish Government on 23 May 2024. The maximum cap for incentives payable under short- and long-term incentive plans (STI and LTI) have been included in the Policy. The maximum STI is capped to 100% of the President and CEO's annual fixed compensation and the maximum LTI at the moment of grant is 80–120%. A variable pay-out cap of 200% of the annual fixed compensation for the President and CEO has also been included in the Policy. In addition, certain insubstantial technical amendments have been made to the text to further improve the readability of the Policy.

The Board of Directors proposes that the General Meeting resolve to support the updated Remuneration Policy for the Company's Governing Bodies. The resolution of the General Meeting on the Remuneration Policy is advisory.

The Remuneration Policy for the Company's Governing Bodies is attached to this Notice and it is also available on the Company's website at www.fortum.com/remuneration and www.fortum.com/agm.

12. Resolution on the remuneration of the members of the Board of Directors

The proposal on the development of the remuneration of the Board of Directors of Fortum Corporation is linked to the program published as a stock exchange release on 29 January 2021, under which the aim is to bring the remuneration of the Board of Directors to market level by 2026. The Shareholders' Nomination Board annually submits its proposal to the Annual General Meeting for resolution in accordance with the charter of the Nomination Board.

Benchmark data prepared by an external advisor has been used in defining the market level. The aim has been to include the most relevant benchmark group possible consisting of companies listed in Helsinki but conducting their business globally.

The Shareholders' Nomination Board proposes, in addition to increasing the fixed annual fees, that the fixed fees for the Committee work, which previously have been in use, be discontinued to streamline the remuneration structure, as further outlined below (the fees resolved by the Annual General Meeting 2024 shown in parentheses).

The Shareholders' Nomination Board proposes the following fixed annual fees to be paid to the Chair, Deputy Chair and the other members of the Board of Directors for the term starting at the end of the Annual General Meeting 2025 and ending at the end of the Annual General Meeting 2026:

- Board Chair: EUR 155,000 (currently EUR 128,200);
- Board Deputy Chair: EUR 85,000 (EUR 79,400);
- Committee Chairs: EUR 85,000 (EUR 79,400), in case that he/she does not simultaneously act as Chair or Deputy Chair of the Board of Directors; and
- Board Members: EUR 68,000 (EUR 56,800).

In 2024, the Chairs of the Committees of the Board of Directors were each paid a fixed fee of EUR 22,600, and the members a fixed fee of EUR 5,400 for the Committee work, and with this proposal, these separate fees will be discontinued.

In addition, the Shareholders' Nomination Board proposes that the meeting fee payable to a Board member, also for the Committee meetings, be EUR 1,000 (EUR 1,000) for each meeting, or EUR 2,000 (EUR 2,000) in case the member travels to the meeting outside their country of residence. When a member participates in the meeting via remote connection, or for the decisions that are confirmed without convening a meeting, the meeting fee be EUR 1,000 (EUR 1,000). The travel expenses of Board members are compensated in accordance with the Company's travel policy.

Further, the Shareholders' Nomination Board proposes that the annual fee for the Board work of the Board members be paid in Company shares and in cash in such a way that approximately 40% of the amount of the annual fee be payable in shares acquired on behalf and in the name of the Board members, and the remainder in cash. The Company will pay the costs and the transfer tax related to the purchase of the company shares.

The shares will be acquired on behalf and in the name of the Board members within two weeks following the publication of the Company's first quarter 2025 interim report. If share purchases cannot be carried out within the aforementioned schedule due to a reason related to the Company or a Board member, the shares will be acquired later, or the annual fee will be paid fully in cash. The meeting fees are proposed to be paid fully in cash.

13. Resolution on the number of the members of the Board of Directors

The Shareholders' Nomination Board proposes that the number of the members of the Board of Directors remain unchanged and consist of nine (9) members, the Chair and the Deputy Chair included.

14. Election of the Chair, Deputy Chair and members of the Board of Directors

The Shareholders' Nomination Board proposes that the following persons be elected to the Company's Board of Directors of the Company for a term ending at the end of the Annual General Meeting 2026: Ralf Christian, Luisa Delgado, Jonas Gustavsson, Marita Niemelä, Teppo Paavola, Mikael Silvennoinen, Johan Söderström and Vesa-Pekka Takala are proposed to be re-elected as members, and Stefanie Kesting is proposed to be elected as new member.

Mikael Silvennoinen is proposed to be elected as Chair and Jonas Gustavsson as Deputy Chair of the Board of Directors.

Essimari Kairisto, who has been a Board member since 2018 and currently the Deputy Chair of the Board, is not available for election to the Board of Directors for the new term.

All candidates have consented to the appointment and are all independent of the Company and its major shareholders in accordance with the Finnish Corporate Governance Code for Listed Companies.

The current Board members proposed to be re-elected have been presented on the Company's website at www.fortum.com/governance and the CV of the proposed new member is available at www.fortum.com/agm.

In accordance with the charter of the Shareholders Nomination Board and the Corporate Governance Code applicable to companies listed at Nasdaq Helsinki, the task of the Nomination Board is to ensure that the proposed Board as a whole possesses extensive competences and experience relevant for the Company, in addition to ensuring the qualifications of the individual board member candidates. The Nomination Board is also responsible for ensuring that the board diversity principles are appropriately taken into account and that the proposed Board composition also meets the other requirements set forth by the legislation and the Finnish Corporate Governance Code for Listed Companies. On the

subject of the election procedure of the Board members, the Shareholders' Nomination Board suggests that the shareholders take a stand on the Board composition and nominations as a whole.

15. Resolution on the remuneration of the auditor and the sustainability reporting assurance provider

On the recommendation of the Audit and Risk Committee, the Board of Directors proposes that the fees of the auditors and the sustainability reporting assurance providers to be elected for the financial years 2025 and 2026, respectively, be paid pursuant to the invoices approved by the Company.

16. Election of the auditor and the sustainability reporting assurance provider for the financial year 2025

On the recommendation of the Audit and Risk Committee, the Board of Directors proposes that Deloitte Oy be re-elected as the Company's auditor and sustainability reporting assurance provider for the financial year 2025. In addition, it is proposed that the General Meeting request the auditor to give a statement on the granting of discharge from liability to the members of the Board of Directors, the President and CEO and the possible Deputy President and CEO, and on the Board of Directors' proposal for the distribution of funds.

Deloitte Oy has notified the Company that in the event it is elected as auditor and sustainability reporting assurance provider, Jukka Vattulainen, APA, ASA, would be the principal auditor and the principal authorised sustainability auditor.

The recommendation of the Audit and Risk Committee of the Board of Directors on the election of the auditor and the sustainability reporting assurance provider is available on the Company's website at www.fortum.com/agm.

17. Election of the auditor and the sustainability reporting assurance provider for the financial year 2026

On the recommendation of the Audit and Risk Committee, the Board of Directors proposes that KPMG Oy Ab be elected as the Company's auditor and the sustainability reporting assurance provider for the financial year 2026. In addition, it is proposed that the Annual General Meeting request the auditor to give a statement on the granting of discharge from liability to the members of the Board of Directors, the President and CEO and the possible Deputy President and CEO, and on the Board of Directors' proposal for the distribution of funds.

The Company has an obligation to organise an audit firm selection procedure in accordance with the EU Audit Regulation (537/2014) concerning the audit for the financial year 2026. To prepare for the mandatory auditor rotation, the Annual General Meeting 2024 of the Company resolved to amend the second paragraph of Article 11 of the Articles of Association of the Company in such a way that the Annual General Meeting can elect the auditor in advance for a term that is one financial year. Election of the auditor for the financial year 2026 at the Annual General Meeting 2025 will give the elected audit firm time to prepare for its new audit engagement.

KPMG Oy Ab has notified the Company that in the event it is elected as auditor and sustainability reporting assurance provider for the financial year 2026, Kirsi Jantunen, APA, ASA, would be the principal auditor and the principal authorised sustainability auditor.

If the Annual General Meeting resolves to elect the proposed auditor and sustainability reporting assurance provider for the financial year 2026, the Board of Directors intends to continue to propose the election of the auditor and sustainability reporting assurance provider at future Annual General

Meetings in such a way that the Annual General Meeting would elect the auditor and the sustainability reporting assurance provider for the next financial year following the election.

The recommendations of the Audit and Risk Committee of the Board of Directors on the election of the auditor and the sustainability reporting assurance provider are available on the Company's website at www.fortum.com/agm.

18. Authorising the Board of Directors to decide on charitable contributions

The Board of Directors proposes that the Board of Directors be authorised to decide on contributions in the total maximum amount of EUR 500,000 for charitable or similar purposes, and to decide on the recipients, purposes and other terms of the contributions.

In addition, the Board of Directors proposes that the Board of Directors be authorised to decide on contributions in the total maximum amount of EUR 1,000,000 for incidental emergency relief or similar purposes as needed, and to decide on the recipients, purposes and other terms of the contributions.

The authorisations would be effective until the next Annual General Meeting.

19. Closing of the meeting

B. Documents of the General Meeting

This Notice, including the agenda of the General Meeting, the decision proposals and the organisational document of the General Meeting are available on the Company's website at www.fortum.com/agm. The financial statements, the consolidated financial statements, the operating and financial review, the auditor's report, the sustainability reporting assurance report and the Remuneration Report for the Company's Governing Bodies will be published on the Company's website at www.fortum.com/annualreport2024 during week 8. The Remuneration Policy for the Company's Governing Bodies is attached to this Notice and is also available on the Company's website at www.fortum.com/remuneration and www.fortum.com/agm.

The decision proposals and the other aforementioned documents will also be available at the General Meeting.

The minutes of the General Meeting will be available at www.fortum.com/agm as from 15 April 2025 at the latest.

C. Instructions for the participants of the General Meeting

1. Shareholders registered in the shareholders' register

Each shareholder, who on the record date of the General Meeting, 20 March 2025, is registered in the shareholders' register of the Company held by Euroclear Finland Oy, has the right to participate in the General Meeting. A shareholder whose shares are registered on their personal Finnish book-entry account is automatically registered in the shareholders' register of the Company. Any changes in the ownership of shares that have occurred after the record date of the General Meeting do not affect the right to participate in the General Meeting nor the number of votes of the shareholder at the General Meeting.

The use of proxies is described below.

The registration for the General Meeting and the advance voting will commence on 18 February 2025 at 10:00 a.m. (EET). A shareholder, who is registered in the shareholders' register of the Company and wishes to participate in the General Meeting, shall register for the meeting no later than on 27 March 2025 at 10:00 a.m. (EET). The notice must be received by Innovatics Oy before the end of the above-mentioned registration period.

Further information and instructions on the advance voting are provided below in Section C.4.

The registration can be done in the following ways:

- a) via Fortum's website at www.fortum.com/agm

Electronic registration requires secure strong electronic authentication of the shareholder or their legal representative or proxy with Finnish, Swedish, or Danish online banking credentials or a mobile certificate;

- b) by email addressed to agm@innovatics.fi. Shareholders registering by email shall attach to their email message the registration form and/or the advance voting form available on the Company's website at www.fortum.com/agm or equivalent information;
- c) by post addressed to Innovatics Oy, General Meeting / Fortum Corporation, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland. Shareholders registering by post shall attach the registration form and/or advance voting form available on the Company's website at www.fortum.com/agm or equivalent information; or
- d) by phone dialling +358 10 2818 909 (on weekdays between 9:00 a.m. and 12:00 p.m. and 1:00 p.m. and 4:00 p.m. (EET)). Shareholders are advised to note that advance voting is not available when registering by phone.

In connection with the registration, a shareholder must state the required information, such as their name, date of birth or business identity code, address, telephone number and the name of a proxy representative, legal representative, guardian or assistant, if any, and the date of birth and telephone number of the proxy representative, legal representative, guardian or assistant, as applicable. Any personal data provided to Innovatics Oy and Fortum by a shareholder will only be used for the purposes of the General Meeting and for the processing of related registrations.

The shareholder, their proxy representative, legal representative, guardian or assistant, if any, shall be able to prove their identity and/or right of representation at the General Meeting.

If the shareholder is a minor, the consent of both of the minor's legal guardians is requested to be provided in connection with the registration for verifying the right to represent the shareholder. If the minor has only one legal guardian or someone other than a parent has been appointed the minor's legal guardian, an extract from the civil register or another evidence is requested to be provided.

Further information about registration and advance voting is available by phone during the registration period of the General Meeting by calling Innovatics Oy at +358 10 2818 909 on weekdays from 9:00 a.m. to 12:00 p.m. and from 1:00 p.m. to 4:00 p.m. (EET).

2. Proxy representatives and powers of attorney

A shareholder may participate in the General Meeting and exercise their rights at the meeting also by way of third-party proxy representation. A proxy representative may also vote in advance in accordance with the instructions provided herein. The proxy representative must first authenticate in

the electronic registration service and advance voting (if applicable) personally with strong authentication, after which they will be able to register and vote in advance on behalf of the shareholder whom they represent.

A proxy representative shall provide a dated proxy document or otherwise in a reliable manner demonstrate their right to represent the shareholder at the General Meeting. Providing the right to represent can be done by using the suomi.fi e-authorizations service available in the electronic registration service.

If a shareholder participates in the General Meeting by means of several proxy representatives representing the shareholder with shares in different book-entry accounts, the shares with which each proxy representative represents the shareholder in question shall be identified in connection with the registration for the General Meeting.

A proxy document template and the voting instructions are available on the Company's website at www.fortum.com/agm. Any proxy documents are requested to be submitted primarily as an attachment as part of the electronic registration, or alternatively, by post addressed to Innovatics Oy, General Meeting / Fortum Corporation, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland, or by email addressed to agm@innovatics.fi no later than by the end of the registration period, by which time the proxy documents must have been received by Innovatics Oy. In addition to submitting the proxy documents, the shareholder or their proxy representative must make sure to register for the General Meeting in accordance with the instructions provided herein.

Shareholders can also use the electronic Suomi.fi authorisation service in the electronic registration service for authorising their proxies instead of using the traditional proxy authorisation. In this case, the shareholder authorises a representative appointed by it in the Suomi.fi service at www.suomi.fi/e-authorizations (using the authorisation topic "Representation at the General Meeting"). When registering, the representative must identify themselves with strong electronic authentication in the electronic registration service, after which the electronic mandate is automatically checked. The strong electronic authentication works with personal banking credentials or a mobile certificate. For more information, see www.suomi.fi/e-authorizations.

3. Holders of nominee-registered shares

A holder of nominee-registered shares has the right to participate in the General Meeting by virtue of such shares based on which they would be entitled to be registered in the shareholders' register of the Company held by Euroclear Finland Oy on the record date of the General Meeting, 20 March 2025. In addition, the right to participate in the General Meeting requires that the shareholder, on the basis of such shares, has been temporarily registered into the shareholders' register held by Euroclear Finland Oy by 10:00 a.m. (EET) on 27 March 2025 at the latest. For nominee-registered shares, this constitutes due registration for the General Meeting. Any changes in the ownership of shares that have occurred after the record date of the General Meeting do not affect the right to participate in the General Meeting nor the number of votes of the shareholder at the General Meeting.

A holder of nominee-registered shares is advised to request well in advance the necessary instructions regarding the temporary registration in the shareholders' register of the Company, the issuing of proxy documents, voting instructions and registration for the General Meeting as well as advance voting from their custodian bank. The account management organisation of the custodian bank shall temporarily register the holder of the nominee-registered shares who wishes to participate in the General Meeting into the shareholders' register of the Company by the time stated above at the latest, as well as take care of advance voting on behalf of the nominee-registered shareholder prior to the expiry of the registration period. For the sake of clarity, it is noted that holders of nominee-registered

shares cannot directly register for the General Meeting on the Company's website, but must register via their custodian bank instead.

4. Advance voting

A shareholder whose shares in the Company are registered in their personal Finnish book-entry account may vote in advance on certain matters on the agenda of the General Meeting during the period from 18 February 2025, 10:00 a.m. (EET) until 27 March 2025, 10:00 a.m. (EET).

A shareholder who has voted in advance may only request information under the Finnish Companies Act, request a vote at the General Meeting or vote on a possible counterproposal, if they or their proxy representative participate in the Annual General Meeting at the meeting venue.

Advance voting can be done in the following ways:

- a) via Fortum's website at www.fortum.com/agm. Logging in to the service is done in the same way as for the registration as described in section C.1 herein.

Electronic advance voting requires strong identification of the shareholder or their legal representative or proxy with Finnish, Swedish, or Danish bank ID, or a mobile certificate.

- b) by email by submitting the advance voting form available on the Company's website at www.fortum.com/agm or equivalent information to Innovatics Oy to agm@innovatics.fi; or
- c) by post by submitting the advance voting form available on the Company's website at www.fortum.com/agm or equivalent information addressed to Innovatics Oy, General Meeting / Fortum Corporation, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland.

The advance votes must have been received by Innovatics Oy by the end of the advance voting period. The submission of votes by email or by regular mail before the end of the registration and advance voting period shall be regarded as registration for the General Meeting, provided that it contains the above information required for the registration.

On the part of nominee-registered shareholders, the advance voting takes place through their account management organisation. The account management organisation may vote in advance on behalf of the nominee-registered shareholders represented by it in accordance with the provided voting instructions within the registration period.

The agenda items subject to advance voting are deemed to be presented unchanged at the General Meeting. Therefore, under agenda item 14, if any of the members proposed to be elected to the Board of Directors are unavailable for election to the Board of Directors at the General Meeting for any reason, the number of the proposed members unavailable for election will be automatically decreased from the number of the members of the Board of Directors to be elected, and the remaining candidates available for election will be elected in accordance with the proposal of the Shareholders' Nomination Board. Instructions regarding the advance voting and the terms related to the electronic advance voting are also available on the Company's website at www.fortum.com/agm.

5. Other instructions and information

The language of the meeting will be Finnish. Simultaneous interpretation into English and Swedish will be available at the General Meeting.

The Company will arrange an opportunity to follow the meeting online via live webcast. Detailed instructions for following the webcast will be available on the Company's website at www.fortum.com/agm before the General Meeting.

Pursuant to Chapter 5, Section 25 of the Finnish Companies Act, a shareholder who is present at the General Meeting has the right to request information with respect to the matters to be considered at the meeting. Information on General Meetings laid down in the Finnish Companies Act and the Securities Markets Act is available on the Company's website at www.fortum.com/about-us/investors/corporate-governance/general-meeting.

On the date of this Notice to the General Meeting, the total number of shares in Fortum Corporation and votes represented by such shares is 897,264,465.

Any changes in the ownership of shares that have occurred after the record date of the General Meeting do not affect the right to participate in the General Meeting nor the number of votes of the shareholder at the General Meeting.

Finlandia Hall can be reached by tram (lines 4 and 10); the stop at the National Museum of Finland) and buses running via Mannerheimintie. Shareholders arriving by car may park at their own cost in the Finlandia Helsinki parking facility run by Aimo Park with elevator access to the Finlandia Hall elevator lobby.

In Espoo, 17 February 2025

FORTUM CORPORATION
The Board of Directors

Henrik Hinders, Acting Executive Vice President, Legal, General Counsel;
for contact: agm@fortum.com

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