

REMUNERATION 2025



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Dear Shareholders,

As the Chair of the People and Remuneration Committee, I am pleased to present Fortum's remuneration report for the financial year 2025. The report provides information on how Fortum applies its Remuneration Policy and rewards its governing bodies – the President and CEO and the Board of Directors. Additionally, we present the remuneration information of other Fortum Leadership Team members and our personnel.

In 2025, we advanced our strategy execution with resilience, navigating uncertainties in our operating environment. Throughout the year, we continued to optimise our core business by leveraging our flexible hydro and baseload nuclear fleet and driving operational excellence through efficiency improvements and digitalisation. At the same time, we strengthened our platform for future growth by developing a robust pipeline of ready-to-build renewables and expanding our capabilities in flexibility solutions. These actions enhance our ability to capture new opportunities and lead the energy transition through decarbonisation and electrification across various industrial sectors. In November, we introduced updated strategic and financial targets, underpinned by clear key performance indicators that are closely aligned with our remuneration framework.

The Annual General Meeting 2025 supported the updated Remuneration Policy in an advisory vote. The changes in the Policy set new maximum caps for the President and CEO's incentives payable under the short- and long-term incentive plans, as well as a variable pay-out cap in relation to the President and CEO's annual fixed compensation. The Annual General Meeting also approved the changes to the remuneration of the members of the Board of Directors proposed by the Shareholders' Nomination Board.

The overall outcome of the 2025 short-term incentive (STI) plan was close to the target level. The financial performance measure Comparable Operating Profit reached 43% and fixed costs target 26%. Achievement of the fleet availability target was very low, 11%, while the achievement of the customer satisfaction index was clearly above the target, 75%. Target for safety and security actions reached a very good level of 80%.

The outcome of the 2023–2025 long-term incentive (LTI) plan resulted in a 52% pay-out measured by Fortum's share price development against peer companies and ESG targets encompassing emission reductions and reputation among key stakeholders.

Looking ahead to the year 2026, the STI measures will be based on the same key performance indicators as in 2025: the achievement of the Group's financial performance, the availability of the production fleet as well as customer- and sustainability-related measures. The measures remain almost the same also in the 2026–2028 LTI plan: the relative Total Shareholder Return (TSR), increase in the share of long-term customer power purchase agreements (PPAs) as part of hedging, emission reduction targets aligned with the Science Based Targets initiative (SBTi), development of a pipeline of renewable energy and a new target for ready-to-deploy flexible capacity to enable growth.

Fortum stands on a strong operational and financial foundation, uniquely positioned to capture the accelerating demand for low-carbon, reliable power in the Nordics. Guided by our purpose – to power a world where people, businesses, and nature thrive together – we are committed to operational excellence and disciplined capital allocation with focus on value creation. With our nearly fully decarbonised generation portfolio, deep customer insight, and readiness to seize new growth opportunities, we are confident in our ability to deliver

Mikael Silvennoinen
Chair of the People and Remuneration Committee



sustainable value for our shareholders and to play a leading role in the energy transition.

Key activities of the People and Remuneration Committee in 2025

Evaluation of the business and individual performance of the executives and review of executive remuneration
Review of paid incentives and salary costs across the wider workforce
STI and LTI pay for performance analysis against peers
Setting the performance measures, targets, and award levels for the STI and LTI plans commencing in 2026
Review of talent development and succession planning

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Introduction

Fortum Corporation ("Fortum" or the "Company") Remuneration Report for the Company's Governing Bodies ('Report') has been prepared by the People and Remuneration Committee of Fortum's Board of Directors, based on the Remuneration Policy for the Governing Bodies. The Report has been prepared in accordance with the applicable Finnish legislation, the Finnish Corporate Governance Code for listed companies and the Government Resolution on the State-Ownership Policy 2024. The Report will be presented to Fortum Annual General Meeting ('AGM') 2026 for an advisory resolution. Fortum's external auditor Deloitte Oy has verified that the Report contains the information required by the Decree of the Ministry of Finance on the remuneration policy and remuneration report of a share issuer.

The Remuneration Policy for the Governing Bodies, on which remuneration of the Board of Directors and the President and CEO of Fortum is based, has been regularly reviewed by the People and Remuneration Committee to ensure that it is aligned with the strategic objectives and long-term aims of Fortum. The Policy was last updated [at the beginning of 2025] and presented to AGM 2025. AGM 2025 resolved to support the updated Policy. Additionally, AGM 2025 resolved to approve the Remuneration Report for the Company's Governing Bodies for 2024. Both resolutions were advisory.

The aim of the Report is to present how the Remuneration Policy for the Company's Governing Bodies was applied in 2025 in terms of the payments made and the alignment of remuneration with the successful delivery of the Company's strategy and sustainable business results. No temporary or other deviations from the Policy were made during the financial year 2025.

Remuneration Policy 2025 for Governing Bodies at a glance

The Remuneration Policy for the Company's Governing Bodies provides a structure that aligns the remuneration for the President and CEO with the successful implementation of Fortum's strategy and its strategic priorities to deliver reliable clean energy, drive decarbonisation in industries and transform and develop. Our ethical and sustainable business practices are a core part of our daily operations, and our remuneration principles contribute to the long-term success of the Company.

The Policy builds on our remuneration principles, which have been designed to encourage and recognise high performance and behaviour in line with Fortum's values. In general, the same remuneration principles and practices are applied to the President and CEO as to the other personnel. However, taking the demands and the responsibilities of the President and CEO role into account, the remuneration of the President and CEO also includes elements that differ from those of other personnel. There is a separate Remuneration Policy in place for the other personnel.

The remuneration of the Board of Directors is resolved annually by the AGM on the basis of the proposal of the Shareholders' Nomination Board of the Company.

The table on the next page describes the contents of the Policy at a glance. The full Remuneration Policy is available on Fortum's website www.fortum.com/remuneration.



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Remuneration element, purpose, and link to strategy	Applied to	Key features of the policy
Fixed compensation Compensates for the job responsibilities and reflects the skills, knowledge and experience of the individual.	President and CEO	<p>The fixed compensation is typically reviewed annually.</p> <p>The Board of Directors considers various factors when determining any change in fixed compensation, including individual contribution, business performance, role scope and employee pay across Fortum.</p> <p>When setting the total remuneration for the President and CEO, alignment with market benchmark data from Nordic and Finnish listed companies of similar size and, where necessary, European companies operating in a relevant sector, is considered.</p>
Pension and other benefits Provide a retirement benefit in addition to the statutory pensions, in line with local market practices, and support employee recruitment, engagement, and retention.	President and CEO	<p>The pension arrangements shall reflect the relevant market practice. The President and CEO may participate in the pension programmes reflecting the market practice in the country of service.</p> <p>Other benefits are provided in line with appropriate levels indicated by the local market practice in the country of service and can vary year by year. The President and CEO is eligible to participate in programmes which may be offered to Fortum employees at any given point, such as the share savings programme, project and recognition awards, retention awards paid in cash or shares, insurance benefits, seniority or birthday remembrance.</p>
Fixed fee Ensures that Fortum continues to be able to attract and retain Board members with relevant skills, industry knowledge, and international experience to decide on the Company strategy.	Board of Directors	<p>The Shareholders’ Nomination Board is responsible for preparing and presenting a proposal for remuneration of the members of the Board of Directors to the AGM.</p>
Short-term incentives (STI) Support achievement of the Group’s annual financial, strategic, and sustainability targets.	President and CEO	<p>Performance measures, weights, and targets for the selected measures are set annually by the Board of Directors to ensure that they continue to support the Company strategy. These can vary from year to year to reflect the business priorities, and they typically include a balance of Group’s financial, environmental, social and governance, as well as joint Leadership Team/individual strategic performance measures. In any given year, a significant portion of the award is based on financial measures.</p> <p>After the year-end, the Board of Directors reviews the performance and determines the extent to which each of the targets has been achieved in order to determine the final pay-out level. The possible STI award is paid in cash.</p> <p>The maximum STI is capped to 100% of the annual fixed compensation.</p>
Long-term incentives (LTI) Support the delivery of the Group’s sustainable long-term performance, align the interests of management with those of shareholders, and support in committing and retaining key individuals.	President and CEO	<p>Fortum’s LTI programme consists of annually commencing individual plans with a three-year performance period. Performance measures, weights, and targets for these selected measures are set by the Board of Directors to ensure that they continue to support the Company strategy. Performance measures typically include financial, share-price-related, and sustainability measures and may also include other strategic measures. A significant portion of the LTI award in any given year is based on financial and share-price related performance measures.</p> <p>The LTI is allocated based on a maximum number of shares that can be earned in case all of the performance criteria set are achieved at their maximum level.</p> <p>The maximum LTI at the moment of grant is 80-120% of the annual fixed compensation. The combined value of variable remuneration elements (the STI and LTI) paid during a calendar year cannot exceed the pay-out cap of 200% of annual fixed compensation.</p> <p>Following the end of the performance period, the Board of Directors reviews the performance and determines the extent to which each of the targets has been achieved, in order to determine the final pay-out level. The LTI award is typically paid in the form of performance shares.</p>
Shareholding requirement Ensures alignment of the interests of the President and CEO with those of the shareholders.	President and CEO	<p>The President and CEO is required to build up and maintain a holding in Fortum shares equivalent to 100% of the gross fixed compensation; 50% of net shares (after-tax) received at each vesting of share-based remuneration must be retained until the shareholding of 100% of gross fixed compensation is met.</p>

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STI and LTI performance and outcomes

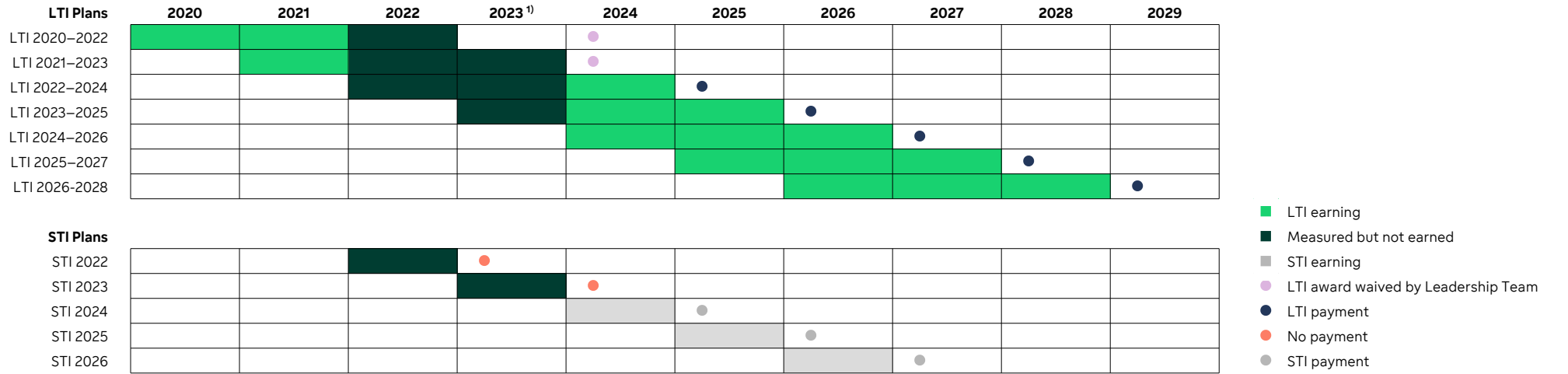
Fortum Board of Directors sets performance measures and their weights and targets regarding the short- (STI) and long-term incentives (LTI). STI performance measures can vary from year to year to reflect the business priorities, and they typically include a balance of Group's financial, environmental, social and governance, as well as joint Leadership Team/ individual strategic performance measures. LTI performance measures typically include financial, share-price related, and sustainability measures, but may also include other strategic measures. The financial performance measures support the achievement of a solid financial position in the short and long term, and the sustainability measures as well as the strategic performance measures support the strategy execution. In any given year, a significant portion of the STI and LTI award for the President and CEO is based on financial and share-price related performance measures. Starting from the financial year 2024, Fortum has retroactively disclosed target metrics of the set performance measures in full, unless considered commercially sensitive.

After the year-end in the STI plan and following the end of the performance period in the LTI plan, the Board of Directors reviews the performance and determines the extent to which each of the targets has been achieved in order to determine the final pay-out levels. The combined value of variable remuneration elements (the STI and LTI) paid during a calendar year cannot exceed the pay-out cap of 200% of the President and CEO's annual fixed compensation.

The core of Fortum's remuneration principles is to pay for performance. Each year, the People and Remuneration Committee conducts an extensive review of the pay and performance alignment compared to Fortum's main competitors to ensure the Company pays appropriately and competitively against its peers. The peer group used for each pay-for-performance analysis correspond to Fortum's LTI peer group defined at the beginning of the respective performance periods evaluated.

In accordance with the terms of the Solidium bridge financing facility with the Finnish State in 2022, the Fortum Leadership Team members are not paid any short- or long-term incentives that accumulated in 2022 and 2023. The remuneration restrictions had an impact on a total of four LTI plans, the last of which continued until the end of 2025. Furthermore, in May 2023, the Fortum Leadership Team members had decided to waive their awards for the 2020–2022 and 2021–2023 LTI plans, thus no LTI awards were paid to the Leadership Team members in the spring of 2023 and 2024, with the exception of the then new Leadership Team members. These individuals joined the Fortum Leadership Team as of 31 March 2023 and were eligible for the award for the 2020–2022 LTI plan, as well as for the short-term incentives accumulated in 2022. These awards were paid in 2023 based on their previous roles in the Company.

Remuneration restrictions regarding Fortum Leadership Team



1) The new Leadership Team members who joined the Fortum Leadership Team as of 31 March 2023 were eligible for the award for the 2020–2022 LTI plan, as well as for the short-term incentives accumulated in 2022 based on their previous roles in the company.

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Short-term incentives for 2024

In the STI 2024 plan, the performance measures set for the President and CEO comprised financial measures (Group comparable operating profit and Group fixed costs) with a 50% weight, an operational measure (availability of the production fleet) with a 10% weight and ESG measures (net promoter score/customer satisfaction index and safety actions) with a 20% weight. President and CEO Markus Rauramo had also one joint Leadership Team and one individual performance measure with a 20% weight. The joint Leadership Team measure related to the development of strategic growth options and the improvement of employee engagement. The individual performance measure was linked to development of Fortum’s reputation among stakeholders.

Taking the set performance measures, their weights and achievements into account, the weighted outcome of the

STI 2024 was 51.2% in total, resulting in a payable STI of 20.5% of the President and CEO’s annual fixed compensation. The short-term incentives for the year 2024 were paid in the spring of 2025. Further information on the STI 2024 performance measures and outcomes is available in [Fortum Remuneration Report 2024](#).

Short-term incentives for 2025

In the STI 2025 plan, the performance measures set for the President and CEO comprised financial measures (Group comparable operating profit and Group fixed costs) with a 50% weight, an operational measure (availability of the production fleet) with a 10% weight, a customer-related measure (customer satisfaction index) with a 10% weight and a sustainability measure (safety and security actions) with a 10% weight. Additionally, President and CEO Markus Rauramo had one joint Leadership Team and one individual

performance measure with a 20% weight. The joint Leadership Team measure related to the strategic projects focusing on flexibility, digitalisation and scalable growth and improvement of employee engagement . The individual performance measure was linked to development in growth projects and Fortum’s reputation among stakeholders.

Taking the set performance measures, their weights and achievements into account, the weighted outcome of the STI 2025 was 45.1% in total, resulting in a payable STI of 45.1% of the President and CEO’s annual fixed compensation. The short-term incentives for the year 2025 will be paid in the spring of 2026. The table below presents the STI target setting and the outcome for President and CEO Markus Rauramo for the financial year 2025.

STI target setting and outcome for the President and CEO for the financial year 2025

Performance measures		Weight (%)	Min (0%)	Target (50%)	Max (100%)	Result	Achievement (%)	Weighted outcome (%)
Financial	Group comparable operating profit (MEUR)	40	691	968	1,284	928	42.83	17.13
	Group fixed costs (MEUR)	10	807	767	727	787	25.65	2.57
Operational ¹⁾	Availability of the production fleet (%)	10	0	50	100	n/a	11.05	1.10
Customer-related ¹⁾	Customer satisfaction index (CSI)	10	0	50	100	n/a	75.00	7.50
Sustainability	Completion of safety and security actions (%)	10	50	75	100	89.90	79.89	7.99
Team/Individual ²⁾	Joint Leadership Team measure: strategic projects focusing on flexibility, digitalisation and scalable growth and improvement of employee engagement	5	0	50	100	n/a	42.00	2.10
	Individual performance measure: development in growth projects and Fortum’s reputation among stakeholders	15	0	50	100	n/a	44.93	6.74
Total								45.13

1) Operational and Customer-related measures consist of availability targets and customer satisfaction index targets set for Business Units. The Group level achievement is calculated based on the Business Units’ results. Thus, there are no Group level scales nor Group level results for these targets.
2) Target scales for team/individual performance measures not disclosed due to their market sensitive nature.

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2022–2024 Long-term incentive plan

The performance measures for the 2022–2024 LTI plan were the relative Total Shareholder Return (TSR) measured against a European utilities peer group (80% weight) and the ESG measure (20% weight). The relative TSR peer group consisted of the following companies: A2A S.p.A., BKW AG, CEZ a.s., Drax Group plc, EDP - Energias de Portugal S.A., Enagás S.A., Endesa S.A., Enel SpA, ENGIE SA, Eni S.p.A., Hera S.p.A., Iberdrola, S.A., Iren SpA., Naturgy Energy Group S.A., RWE Aktiengesellschaft, Snam S.p.A., SSE plc, Veolia Environnement S.A., VERBUND AG, and Ørsted A/S. The ESG measure was related to the reduction of the absolute CO₂ emissions in the European fossil fleet, based on a fossil fleet review addressing the Group’s European generation portfolio and a pathway developed to reach Fortum Group’s 2030 and 2035 climate targets. As a result of the divestment of Uniper in 2022, the Board of Directors resolved to revise the ESG measure in early 2023. The revised climate target for 2022–2024 for Fortum was related to the reduction of the absolute CO₂ emissions of the Company in Europe, i.e., including also Fortum Recycling and Waste business.

The overall outcome for the 2022–2024 LTI plan was 16.4% of the maximum. In accordance with the terms of the Solidium bridge financing facility with the Finnish State, President and CEO Markus Rauramo is not paid any long-term incentives accumulated in 2022 and 2023. Therefore, the maximum number of shares granted was pro-rated taking the remuneration restrictions for the years 2022 and 2023 into account. As a result, the final outcome led to 5.5% of the original maximum number of shares granted to the President and CEO. The award for the 2022–2024 LTI plan was paid in the spring of 2025. Further information on the performance measures and outcomes for the 2022–2024 LTI plan is available in [Fortum Remuneration Report 2024](#).

2023–2025 Long-term incentive plan

The performance measures for the 2023–2025 LTI plan were the relative TSR measured against a European utilities peer group (70% weight) and the ESG measure (30% weight). The relative TSR peer group consisted of the following companies: A2A S.p.A., BKW AG, Centrica plc, CEZ a.s., Corporación Acciona Energías Renovables, S.A., Drax Group plc, E.ON SE,

EDP - Energias de Portugal S.A., EDP Renováveis, S.A., Encavis AG (delisted in January 2025), Endesa S.A., Enel SpA, ENGIE SA, Hera S.p.A., Iberdrola, S.A., Iren SpA., Naturgy Energy Group S.A., RWE Aktiengesellschaft, SSE plc, Veolia Environnement S.A., VERBUND AG, and Ørsted A/S. The ESG measure was linked to emission reduction targets based on climate science (SBTi 1.5°C) and related to emissions in Europe and to Fortum’s reputation index development among key stakeholders.

The overall outcome for the 2023–2025 LTI plan was 51.6% of the maximum. In accordance with the terms of the Solidium bridge financing facility with the Finnish State, President and CEO Markus Rauramo is not paid any long-term incentives accumulated in 2022 and 2023. Therefore, the maximum number of shares granted was pro-rated taking the remuneration restrictions for the year 2023 into account. As a result, the final outcome led to 34.4% of the original maximum number of shares granted to the President and CEO. The award for the 2023–2025 LTI plan will be paid in the spring of 2026. The table below presents the target setting and the outcome for the 2023–2025 LTI plan.

Target setting and outcome of the 2023–2025 Long-term incentive plan

Performance measures		Weight (%)	Min (0%)	Max (100%)	Result	Achievement (%)	Weighted outcome (%)
Financial	Relative TSR ¹⁾	70	18.42	98.84	54.04	44.30	31.01
ESG	Fortum's reputation index development among key stakeholders	15	65.00	73.00	68.00	37.50	5.63
	Emission reduction targets aligned with Science Based Targets initiative (SBTi) and related to emissions in Europe ²⁾	15	4.62	4.07	3.82	100.00	15.00
Total							51.64 ³⁾

1) Relative TSR vesting is calculated on a straight-line basis between the lower and the upper quartile of the Peer Group.
2) As Recycling and Waste business was divested at the end of November 2024, it was included in the result calculation until the end of that year. For 2025, Recycling and Waste emissions were deducted from the original target setting and scales calibrated accordingly.
3) Taking the pro-ration into account, the final outcome led to 34.4% of the original maximum number of shares granted to the President and CEO.

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Remuneration of the President and CEO

The Board of Directors considers multiple factors when determining the fixed compensation of the President and CEO, including individual contribution, business performance, role scope and employee pay across Fortum. When setting the total remuneration for the President and CEO, alignment with market benchmark data from Nordic and Finnish listed companies of similar size and, where necessary, European companies operating in a relevant sector, is considered.

In December 2024, the Board of Directors approved a change of the total remuneration structure of the President and CEO to better align it with the market practice. As of January 2025, the monthly fixed compensation of the President and CEO has been EUR 100,000 (2024:125,000). The fixed compensation includes a company car and phone as fringe benefits. In addition, the President and CEO received an electric vehicle subsidy of 25% of the taxable value of the full car benefit in accordance with Fortum’s company car instructions. In 2025, the total variable elements (STI and LTI) were capped at a maximum pay-out of 200% of the annual fixed compensation (2024:120%). The maximum STI was 100%, with a target of 50% of the annual fixed compensation (2024: max 40%, target 20%). The maximum LTI at the moment of grant is 80%–120% of the annual fixed compensation (2024: 100%). As part of the 2025–2027 LTI plan 94,000 shares (gross) at the maximum was granted to the President and CEO.

President and CEO Markus Rauramo participated in the 2022 Employee Share Savings (ESS) plan earning a total of 362 matching shares (gross). The net number of matching shares (191 shares in total) was delivered to him in March 2025. Due to the restrictions regarding management remuneration as a part of the terms of the Solidium bridge financing facility with the Finnish State, the Fortum Leadership Team did not participate in the 2023 ESS plan. As a result, no matching shares will be delivered to the President and CEO in March 2026. Markus Rauramo participated in the 2024 and 2025 ESS plans. The gross matching share amounts will be confirmed, and the net number of matching shares will be delivered to him in the spring of 2027 and 2028, respectively.

The retirement age of President and CEO Markus Rauramo is determined in accordance with the Finnish Employees’ Pension Act. In addition to the statutory pension, Markus Rauramo is entitled to participate in the supplementary group pension plan for the members of the Fortum Leadership Team. The annual defined contribution premium is 20% of the annual fixed compensation. If Rauramo’s managing director service agreement is terminated before the retirement age, the President and CEO is entitled to retain the funds that have accrued in the pension arrangement up to that time.

The terms of the managing director service agreement of President and CEO Markus Rauramo are in line with Fortum’s Remuneration Policy for the Governing Bodies. The notice period for both parties under the agreement is six (6) months. If the Company terminates the agreement, President and CEO Markus Rauramo will be entitled to a fixed compensation for the notice period and a severance pay equal to six (6) months’ fixed compensation. No severance compensation is paid if the agreement is terminated by the President and CEO himself. The malus and clawback provisions for the President and CEO were not utilised in 2025.

President and CEO Markus Rauramo, EUR 1,000	%	Remuneration paid 2025	Remuneration earned 2025 and paid 2026
Fixed compensation	70	1,255 ¹⁾	
Supplementary pension	14	252	
Short-term incentives	13	239 ²⁾	542
Long-term incentives	3	49 ³⁾	728 ⁵⁾
Employee Share Savings Plan	0	6 ⁴⁾	0 ⁶⁾
Total remuneration	100	1,801	

1) Benefits and vacation pay are included in the fixed compensation.
2) The STI earned in 2024 based on the outcome of performance measures was EUR 307.050. As resolved by the Board of Directors and described in Remuneration Report 2024, paid STI of EUR 238.968 for 2024 was calculated taking into account the deduction related to the change in the Uniper Supervisory Board role in 2021.
3) A total of 1,785 net shares were delivered in March 2025 corresponding to a gross award of EUR 49,105.
4) President and CEO Markus Rauramo earned a total of 362 matching shares (gross) for the 2022 Employee Share Savings plan, corresponding to an award of EUR 5,626.
5) Estimated LTI earning of EUR 728,100. The net number of shares delivered will be disclosed on website after publication of the Remuneration Report 2025.
6) Due to the restrictions regarding management remuneration, the President and CEO did not participate in the 2023 Employee Share Savings (ESS) plan, As a result, no matching shares will be delivered in March 2026.

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Summary of granted, earned and paid share-based incentives to the President and CEO

LTI plan, Performance period	2022–2024	2023–2025	2024–2026	2025–2027
Share delivery year	2025	2026	2027	2028
Performance measures	80% relative TSR 20% ESG	70% relative TSR 30% ESG	50% relative TSR 20% customer-related measure 30% ESG	50% relative TSR 20% customer-related measure 30% sustainability
Outcome of the plan (%)	16.36 5.46 ¹⁾	51.64 34.44 ¹⁾	-	-
Maximum number of shares granted (gross)	62,000 20,702 ²⁾	110,000 73,370 ²⁾	125,000	94,000
Grant date	28 February 2022	31 August 2023 ³⁾	29 April 2024	28 February 2025
Share price at grant (EUR)	18.84	12.40	12.36	15.10
Maximum LTI value at grant (EUR)	1,168,080 390,026 ²⁾	1,364,000 909,788 ²⁾	1,545,000	1,419,400
Number of shares earned (gross)	3,387	37,888	-	-
Number of shares delivered (net)	1,785	⁴⁾	-	-
Share delivery date	17 February 2025	⁴⁾	-	-
Share price at delivery (EUR)	14.50	⁴⁾	-	-

1) Taking the pro-ratio into account, the final earning for Markus Rauramo led to an outcome of 5.5% of the original maximum number of shares granted in the 2022–2024 LTI plan and to an outcome of 34.4% in the 2023–2025 LTI plan.

2) Maximum number and maximum value of shares granted (gross) takes into account the remuneration restrictions applicable to the Fortum Leadership Team members in 2022 and 2023. In the 2022–2024 LTI plan: the original maximum number of shares granted and shares pro-rated 2/3 and in the 2023–2025 LTI plan: original maximum number of shares granted and shares pro-rated 1/3.

3) Shares of the 2023–2025 LTI plan were granted in deviation from the schedule of the previous years due to the preparations related to the reorganisation of Fortum operating structure, businesses and enabling functions. The first phase was completed at the end of August, and the allocation process was finalised by the end of November 2023.

4) Information will be disclosed on website after publication of the Remuneration Report 2025.

The President and CEO is required to build up and maintain a holding in Fortum shares equivalent to 100% of his gross fixed compensation; 50% of net shares (after-tax) received at each vesting of share-based remuneration must be retained until a shareholding of 100% of the gross fixed compensation is met. As of 31 December 2025, the Fortum shareholding of the President and CEO amounted to 118,858 shares in total, thus meeting the shareholding requirement set for the role.

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Remuneration of the President and CEO for 2026

The monthly fixed compensation of the President and CEO is EUR 100,000 (2025: 100,000) and the total variable elements (STI and LTI) are capped at a maximum pay-out of 200% of the annual fixed compensation (2025: 200%). The maximum STI is 100%, with a target of 50% of the annual fixed compensation (2025: max 100%, target 50%). The maximum LTI at the moment of grant is 80–120% of the annual fixed compensation (2025: 80–120%).

The Board of Directors decided on the commencement of the STI 2026 plan and the 2026–2028 LTI plan. The designs of the incentive plans had been revised for the year 2024 to comply with the strategy renewed in 2023, and the performance measures for both plans had been set in accordance with the key strategic performance targets. The Board of Directors concluded to continue in the STI 2026 with the same design as in the STI 2025. The performance measures were also decided to remain unchanged, with the exception of the fact that the weight of the fleet availability target has been increased, and the group fixed cost target has been removed. A joint Leadership Team target with a 30% weight focusing on growth has been added to the STI 2026 structure for the President and CEO. Similarly, the design and measures for the LTI 2026–2028 remain consistent with those of the LTI 2025–2027, with the addition of a new Flexibility target. The STI 2026 performance measures and their weights set for the President and CEO, as well as the performance measures and their weights set for the 2026–2028 LTI plan are presented in the adjacent tables.

The Board of Directors decided to grant 80,000 shares (gross) at the maximum to the President and CEO as part of the 2026–2028 LTI plan. In case the maximum LTI allocation value on the grant date (28 February 2026) exceeds 120% of the annual fixed compensation of the President and CEO, the original share allocation will be adjusted accordingly. The outcome of the STI 2026 plan will be confirmed in the spring of 2027, while the outcome of the 2026–2028 LTI plan will be confirmed in the spring of 2029. Furthermore, the President

and CEO participates in the 2026 Employee Share Savings (ESS) plan. The matching share amount (gross) will be confirmed and the delivery of the net number of matching shares will take place in the spring of 2029.

STI 2026 performance measures		Weight (%)
Financial	Group comparable operating profit (MEUR)	35
Operational	Availability of the production fleet (%)	15
Customer-related	Customer satisfaction index (CSI)	10
Sustainability	Completion of safety and security actions (%)	10
Team/ Individual	Joint Leadership Team measures related to growth (PPAs, sales volumes, growth investments and M&A, flexibility)	30

LTI 2026–2028 performance measures		Weight (%)
Financial	Relative TSR ¹⁾	50
Customer-related	Long-term power purchase agreements: the increase in the share of long-term customer power purchase agreements (PPA) as part of hedging	20
Sustainability	Development of a pipeline of renewable energy to respond to future demand-driven growth - ready-to-build (RtB) capacity of renewable energy	10
	Emission reduction targets aligned with Science Based Targets initiative (SBTi)	10
Growth	Ready-to-deploy (RtD) flexible capacity	10

1) LTI 2026–2028 relative TSR peer group is presented on the page 17.



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Remuneration and shareholding of
the Board of Directors

The Shareholders’ Nomination Board proposed to the Annual General Meeting 2025 that the remuneration payable to the members of the Board of Directors would be changed in line with the earlier decision in principle to increase the remuneration, and the fees presented in the adjacent table would be paid for a term ending at the end of the Annual General Meeting 2026.

The Annual General Meeting held on 1 April 2025 approved the proposals of the Shareholders’ Nomination Board.

The annual fee for the Board work of the Board members is paid in Company shares and in cash in such a way that approximately 40% of the amount of the annual fee is payable in shares acquired on behalf and in the name of the Board members, and the remainder in cash. The Company pays the costs and the transfer tax related to the purchase of the Company shares. The meeting fees are paid fully in cash. In accordance with the proposal of the Shareholders’ Nomination Board, the Annual General Meeting 2025 resolved to discontinue the fixed fees for the Committee work, which had previously been part of Board remuneration, to streamline the Board remuneration structure.

The Board members are not in an employment relationship or service contract with Fortum and therefore they have not been given the opportunity to participate in Fortum’s STI or LTI programmes, nor has Fortum had a pension plan in which they could have opted to take part. Board related travel expenses are compensated to the members of the Board of Directors in accordance with Fortum’s travel policy.

In 2025, a total of 12 Board meetings and 17 Committee meetings were held. Further information about the Board and Committee meetings held in 2025 is available in the [Fortum Governance 2025](#) report.

Fees for the Board and Board Committee work in 2025

Fee, EUR	2025
Annual fee for the Board work	
Chair	155,000
Deputy Chair	85,000
Committee Chairs (if not simultaneously the Chair or Deputy Chair of the Board)	85,000
Members	68,000
Meeting fees	
Meeting fee	1,000
Meeting fee in case the member travels to the meeting outside their country of residence	2,000
Meeting fee when the member participates in the meeting via remote connection or for decisions that are confirmed without convening a meeting	1,000

Fees paid to the members of the Board of Directors in 2025

EUR thousand	Annual fee for the Board work, paid 2025	Meeting fees, paid 2025	Total remuneration, paid 2025	Board service 2025	Shares owned 31 Dec 2025
Mikael Silvennoinen Chair of the Board and Chair of the People and Remuneration Committee	155	23	179	1 Jan–31 Dec	17,826 ¹⁾
Jonas Gustavsson Deputy Chair	85	25	111	1 Jan–31 Dec	5,429
Ralf Christian Chair of the Technology and Investment Committee	85	29	115	1 Jan–31 Dec	6,414
Luisa Delgado	68	24	92	1 Jan–31 Dec	5,941
Stefanie Kesting	68	21	89	1 Apr–31 Dec	1,891
Marita Niemelä	68	18	86	1 Jan–31 Dec	4,956
Teppo Paavola	68	25	93	1 Jan–31 Dec	0
Johan Söderström	68	22	90	1 Jan–31 Dec	4,956
Vesa-Pekka Takala Chair of the Audit and Risk Committee	85	19	105	1 Jan–31 Dec	5,429
Former Board members				1 Jan–31 Dec	
Essimari Kairisto	-	8	8	1 Jan–1 Apr	²⁾
Total	750	214	968		52,842

1) Includes the 6,849 Fortum shares held through Mikael Silvennoinen’s controlling company Agendum Oy.
2) Not disclosed

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Fortum's performance measures for the short- and long-term incentive plans are strongly linked to the Company's profitability, the development of Fortum's share price and the development of the set sustainability targets. Business performance is directly reflected in the performance-based awards paid to the President and CEO.

The adjacent table presents the development of the remuneration of the Board of Directors, the President and CEO and the average employee, as well as the financial performance of the Company in the past five years (2021–2025).

The Shareholders' Nomination Board makes a proposal on the Board remuneration to the AGM annually. The Shareholders' Nomination Board reviewed the level of the Board remuneration and based on the review, outlined in 2021 the target consisting of getting the Board remuneration at Fortum gradually to the market level by 2026. In accordance with the proposals of the Shareholders' Nomination Board and the resolutions of the Annual General Meetings 2022, 2024 and 2025, the remuneration paid to the members of the Board of Directors changed in 2022, 2024 and 2025.

During 2022, Fortum's operating environment changed drastically because of Russia's attack on Ukraine and the effects of the consequent European energy crisis, due to which the number of Board meetings held in 2022 increased significantly compared to the previous years. The increase in the number of Board meetings was reflected in the amounts of compensation paid to the members of the Board of Directors in 2022.

EUR thousand	2025	2024	2023	2022	2021
Current Board members					
Mikael Silvennoinen	179	167	125	-	-
Jonas Gustavsson	111	90	69	-	-
Ralf Christian	115	109	87	90	-
Luisa Delgado	92	91	73	102	34
Stefanie Kesting	89	-	-	-	-
Marita Niemelä	86	82	59	-	-
Teppo Paavola	93	94	78	117	58
Johan Söderström	90	79	57	-	-
Vesa-Pekka Takala	105	83	67	-	-
Former Board members					
Essimari Kairisto	8	118	107	135	76
Maija Strandberg	-	5	78	-	-
Anja McAlister	-	-	5	122	65
Veli-Matti Reinikkala	-	-	10	181	92
Philipp Rösler	-	-	4	101	55
Annette Stube	-	-	11	105	57
Kimmo Viertola	-	-	6	86	-
Eva Hamilton	-	-	-	-	19
Matti Lievonen	-	-	-	-	32
Klaus-Dieter Maubach	-	-	-	-	15
Board of Directors Total remuneration, average	97	92	56	115	50
Board of Directors Ordinary member annual fixed fee	68	57 ¹⁾	43 ¹⁾	43 ¹⁾	40
President and CEO Markus Rauramo	1,801	1,904	1,932	2,699	3,136
Average employee total remuneration ^{2) 4)}	88	88	80	80 ³⁾	59
Comparable operating profit, continuing operations (EUR million) ⁴⁾	924	1,178	1,544	1,611 ³⁾	1,429
Earnings per share, continuing operations (EUR) ⁴⁾	0.85	1.30	1.68	2.34 ³⁾	4.49

1) Excluding the annual fixed fee for the Committee work.

2) Based on the figures in the consolidated financial statements, including wages and salaries, pensions, social security costs as well as short- and long-term incentives (excl. the President and CEO). The financial statements include costs accrued for the year.

3) Comparative information for 2022 was restated following the reclassification of the Russian operations as discontinued operations in 2023.

4) Including Russian operations in 2021.

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Remuneration of the other Fortum Leadership Team members and personnel in 2025

The report regarding the remuneration of Fortum Leadership Team (FLT), excluding the President and CEO, and personnel has been prepared by the People and Remuneration Committee in accordance with the Remuneration Policy for the personnel and the Finnish Corporate Governance Code for listed companies also taking the Government Resolution on the State Ownership Policy 2024 into account. The report will be presented at the upcoming AGM 2026 of Fortum Corporation but is not subject to an advisory resolution by the shareholders.

The report presents the decisions made regarding FLT members' pay in 2025 and the remuneration for the past five years on an aggregated level.



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Remuneration elements for the other Fortum Leadership Team members and personnel

The Remuneration Policy for the personnel provides a structure that aligns the remuneration for the FLT (excl. the President and CEO) members and the personnel with the successful implementation of Fortum’s strategy and its strategic priorities to deliver reliable clean energy, drive decarbonisation in industries and transform and develop. Our ethical and sustainable business practices are a core part of our daily operations, and our remuneration principles contribute to the long-term success of the Company. The table below describes the contents of the Policy at a glance.

Remuneration element, purpose, and link to strategy	Applied to	Key features of the policy
Fixed compensation Compensates for the job responsibilities and reflects the skills, knowledge, and experience of the individual.	All personnel	<p>The fixed compensation is typically reviewed annually and is targeted at a market level vs. relevant peer group/market.</p> <p>For the FLT members, the Board of Directors considers various factors when determining any change in fixed compensation, including individual contribution, business performance, role scope and employee pay across Fortum. When setting the total remuneration for the FLT members, alignment with market benchmark data from Nordic and Finnish listed companies of similar size and, where necessary, European companies operating in a relevant sector, is considered.</p>
Pension and other benefits Provide a retirement benefit in addition to the statutory pensions, in line with local market practices, and support employee recruitment, engagement, and retention.	All personnel	<p>The pension arrangements shall reflect the relevant market practice.</p> <p>For the FLT members, a supplementary pension plan is provided as part of the total remuneration in accordance with the relevant market practice. Since 2016, all new supplementary pension arrangements for the FLT members are defined contribution plans with the pension premium of 20% of the annual base salary.</p> <p>Other benefits are provided in line with appropriate levels indicated by local market practice in the country of employment and can vary year by year. Various benefits are typically provided within the same framework and similar coverage for all employees within a country, with the exception of certain benefits based on the position.</p> <p>Employees are also eligible to participate in programmes that may be offered at any given point, such as the share savings programme, project and recognition awards, retention awards paid in cash or shares, insurance benefits, seniority or birthday remembrance.</p>
Short-term incentives (STI) Support achievement of the Group’s annual financial, strategic, and sustainability targets.	All personnel	<p>Performance measures, weights, and targets for the selected measures are set annually by the Board of Directors to ensure that they continue to support the Company strategy. These can vary from year to year to reflect the business priorities, and they typically include a balance of Group’s financial, environmental, social and governance as well as team/individual performance measures.</p> <p>The STI target and maximum incentive potential (on top of the base salary) depend on the position and reflect the possibility to influence the Company performance. The incentive potential may vary to reflect the local market practice as well as the specific nature of the position. The Board of Directors will annually decide on the maximum STI earning potential for the members of the FLT.</p> <p>After the year-end, the Board of Directors reviews the performance and determines the extent to which each of the targets has been achieved, in order to determine the final pay-out level. The possible STI award is paid in cash.</p>
Long-term incentives (LTI) Support the delivery of the Group’s sustainable long-term performance, align the interests of management with those of shareholders, and support in committing and retaining key individuals.	FLT and other key individuals	<p>Fortum’s LTI programme consists of annually commencing individual plans with a three-year performance period. Performance measures, weights, and targets for these selected measures are set by the Board of Directors to ensure that they continue to support the Company strategy. Performance measures typically include financial, share-price related and sustainability measures and may also include other strategic measures. A significant portion of the LTI award in any given year is based on financial and share-price relates performance.</p> <p>The LTI is allocated based on a maximum number of shares that can be earned in case all of the performance criteria set are achieved at their maximum level. The Board of Directors will annually decide on the maximum LTI earning potentials.</p> <p>Following the end of the performance period, the Board of Directors reviews the performance and determines the extent to which each of the targets has been achieved in order to determine the final pay-out level. The LTI award is typically paid in the form of performance shares.</p>
Shareholding requirement Ensures alignment of the interests with those of the shareholders.	FLT	<p>The FLT members are required to build up and maintain a holding in Fortum shares equivalent to 100% of the gross fixed compensation; 50% of the net shares (after-tax) received at each vesting of share-based remuneration must be retained until the shareholding of 100% of gross fixed compensation is met.</p>

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Changes in the Fortum Leadership Team in 2025

In 2025, the following changes took place in the FLT: Karin Svenske Nyberg started in the position of Executive Vice President, People as of 1 May 2025 and Kati Levoranta in the position of Executive Vice President, Legal, General Counsel as of 1 June 2025.

Fortum Leadership Team as per 31 December 2025:

- **Markus Rauramo**, President and CEO
- **Nebahat Albayrak**, Executive Vice President, Sustainability and Corporate Relations
- **Mikael Lemström**, Executive Vice President, Hydro Generation
- **Kati Levoranta**, Executive Vice President, Legal, General Counsel
- **Petra Lundström**, Executive Vice President, Nuclear Generation
- **Simon-Erik Ollus**, Executive Vice President, Corporate Customers and Markets
- **Mikael Rönnblad**, Executive Vice President, Consumer Solutions, Digitalisation and Innovation
- **Peter Strannegård**, Executive Vice President, Renewables and Decarbonisation
- **Karin Svenske Nyberg**, Executive Vice President, People
- **Tiina Tuomela**, Chief Financial Officer (CFO)

Remuneration of the other FLT members

The short-term incentives earned in 2024 and the award for the 2022–2024 LTI plan were paid in the spring of 2025. In the STI 2025 plan, the performance measures set for the other FLT members comprised financial measures (Comparable Operating Profit and Group fixed costs) with a 40% weight, operational measure (availability of the production fleet) with a 10% weight, customer-related measure (customer satisfaction index) with a 10% weight and sustainability measure (safety and security actions) with a 10% weight. Additionally, the FLT members had one joint measure with a 10% weight and individual performance measures with a 20% weight. The joint FLT measure related to the strategic projects focusing on flexibility, digitalisation and scalable growth and improvement of employee engagement. Information about the STI 2025 financial, operational, customer-related and sustainability measures and their outcomes, the outcome for the 2023–2025 LTI plan as well as the remuneration restrictions for the years 2022 and 2023 are available in section STI and LTI performance and outcomes on pages 5–7. In 2025, the total variable elements (STI and LTI) were capped at a maximum pay-out of 200% of the annual fixed compensation (2024: 120%). The maximum STI was 50%, with a target of 25% of the annual fixed compensation (2024: max 40%, target 20%). The maximum LTI at the moment of grant is 80–120% of the annual fixed compensation (2024: 100%). The STI earned in 2025 and the award for the 2023–2025 LTI plan will be paid to the FLT members in the spring of 2026.

The FLT members (excl. the President and CEO) earned a total of 1,121 matching shares (gross) for the 2022 Employee Share Savings (ESS) plan. The delivery of the net number of the matching shares (634 shares in total) took place in March 2025. Due to the restrictions regarding management remuneration as a part of the terms of the Solidium bridge financing facility with the Finnish State, the Fortum Leadership Team did not participate in the 2023 ESS plan. As a result, no matching shares will be delivered to the FLT members in March 2026. FLT members participated in the 2024 and 2025 ESS plans. The gross matching share amounts will be confirmed, and the net number of matching shares will be delivered in the spring of 2027 and 2028, respectively.

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Remuneration of the other Fortum Leadership Team members 2021–2025

EUR thousand	2025	2024	2023	2022	2021
Fixed compensation ¹⁾	3,152	3,844	3,369	3,447	3,727
Supplementary pension	525	676	792	717	513
Short-term incentives	531	0 ²⁾	68 ²⁾	1,032	478
Long-term incentives	54	0 ³⁾	86 ⁴⁾	1,223	2,250
Employee Share Savings plan	17 ⁵⁾	9	11	0	0
Total remuneration	4,280	4,529	4,327	6,419	6,968

1) Benefits and vacation pay are included in the fixed compensation.
2) In accordance with the terms of the Solidium bridge financing facility with the Finnish State, the STI earned in 2022 and 2023 were not paid. The new FLT members who joined the FLT as of 31 March 2023 were eligible for the short-term incentives accumulated in 2022 based on their previous roles in the Company.
3) The awards for the 2020–2022 and 2021–2023 LTI plans were originally scheduled for payment in 2024. In May 2023, the FLT members decided to waive their respective awards for the 2020–2022 and the 2021–2023 LTI plans, thus no LTI awards were paid in 2024.
4) The amount stated in the table above includes the LTI award paid to the new FLT members who were eligible for the award for the 2020–2022 LTI plan based on their previous roles in the Company. These shares were delivered in March 2023 resulting in taxable income in April 2023. The amount includes also the RSP 2020–2022 award paid, based on the Executive agreement, to EVP, Sustainability and Corporate Relations in the spring of 2023.
5) With regard to the 2022 Employee Share Savings plan, the FLT members (excl. the President and CEO) earned a total of 1,121 matching shares (gross) amounting to a award of EUR 17,474.

Remuneration of the other
FLT members for 2026

For the FLT members (excl. the President and CEO), the total variable elements (STI and LTI) are capped at a maximum pay-out of 200% of the annual fixed compensation (2025: 200%). The maximum STI is 70%, with a target of 35% of the annual fixed compensation (2025: max 50%, target 25%).The maximum LTI at the moment of grant is 80–120% of the annual fixed compensation (2025: 80–120%).

The STI 2026 performance measures and their weights set for the FLT members (excl. the President and CEO) are presented in the adjacent table. The performance measures and their weights set for the 2026–2028 LTI plan are presented on page 10. As part of the 2026–2028 LTI plan, 172,000 shares (gross) at the maximum were granted to the FLT members (excl. the President and CEO). The outcome of the STI 2026 plan will be confirmed in the spring of 2027, while the outcome of the 2026–2028 LTI plan will be confirmed in the spring of 2029. Furthermore, the FLT members participate in the 2026 Employee Share Savings (ESS) plan. The matching share amount (gross) will be confirmed and the delivery of the net number of matching shares will take place in the spring of 2029.

STI 2026 performance measures		Weight (%)
Financial	Group comparable operating profit (MEUR)	25
Operational	Availability of the production fleet (%)	15
Customer-related	Customer satisfaction index (CSI)	10
Sustainability	Completion of safety and security actions (%)	10
Efficiency	Operational improvement actions target for respective Unit	10
Team/Individual	Joint Leadership Team measures related to growth (PPAs, sales volumes, growth investments and M&A, flexibility)	10
	Individual performance measure(s)	20

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Short-term incentive plans (STI)

The Group-level measures and outcomes of the STI 2025 plan are described on page 6. The design of the STI 2026 plan is the same as in the STI 2025 plan comprising the Group's financial, operational, customer-related and sustainability measures as well as business-/function-specific measures and/or team/individual measures. The performance measures remain unchanged, with the exception of the fact that the weight of the fleet availability target has been increased, the weight of the Group's comparable operation profit has been decreased, and the Group fixed cost target has been replaced with a new operational improvement actions target. The financial performance measure consists of the Group's comparable operating profit (25% weight). The operational measure (15% weight) is based on the availability of the production fleet, customer-related measure on the customer satisfaction index, CSI (10% weight) and sustainability measure on safety and security actions (10% weight). The operational improvement actions target with a weight of 10% is set on business/function level. Other business/function specific measures and/or team/individual measures are set taking the business/function priorities and employees' roles and responsibilities into account (30% weight). The STI 2026 structure for the President and CEO is presented on page 10, and for the other FLT members on page 16.

Long-term incentive plans (LTI)

Fortum's LTI programme consists of the annually commencing LTI plans (PSP) with a three-year performance period. The relative TSR measured against a peer group of European utilities has been set as the financial measure in the LTI programme since 2019. An ESG-related measure as part of the LTI target setting was introduced for the first time in the 2020–2022 LTI plan.

In the 2023–2025 LTI plan, the ESG measure was linked to emission reduction targets based on climate science (SBTi 1.5°C) and related to emissions in Europe and to Fortum's reputation index development among key stakeholders. The relative TSR measured against a peer group of European utilities remained as a measure in the plan, but as a result of the divestment of Uniper and Fortum's renewed strategy, changes were made to the list of peer group companies to better correspond to Fortum.

In the 2024–2026 LTI plan, the performance measures consist of financial, customer-related and ESG measures. The relative TSR measured against a peer group of European utilities is set for the financial measure. The relative TSR peer group is the same as in the 2023–2025 LTI plan consisting of the following companies: A2A S.p.A., Acciona energías renovables, BKW AG, Centrica plc, CEZ, a.s., Drax Group plc, Encavis AG (delisted in January 2025), EDP - Energias de Portugal, S.A., EDP Renováveis, S.A., Endesa, S.A., Enel SpA, ENGIE SA, E.ON SE, Hera S.p.A., Iberdrola, S.A., Iren SpA., Naturgy Energy Group, S.A., RWE Aktiengesellschaft, SSE plc, Veolia Environnement S.A., VERBUND AG and Ørsted A/S. The customer-related measure is based on the increase in the share of long-term customer power purchase agreements (PPA) as part of hedging. The ESG measures are based on the development of a pipeline of renewable energy to respond to future demand-driven growth and emission reduction targets aligned with Science Based Targets initiative (SBTi 1.5°C).

In the 2025–2027 LTI plan, the performance measures consist of financial, customer-related and sustainability measures. The relative TSR measured against a peer group of European utilities is set for the financial measure. The relative TSR peer group is the same as in the 2024–2026 LTI plan, excluding Hera S.p.A., Iren SpA. and Veolia Environment S.A. which were removed from the 2025–2027 LTI plan peer group based on the divestment of Fortum's Recycling and Waste business. Additionally, Encavis AG was delisted in January 2025. The

customer-related measure is based on the increase in the share of long-term customer power purchase agreements (PPA) as part of hedging. The sustainability measures are based on the development of a pipeline of renewable energy to respond to future demand-driven growth and emission reduction targets aligned with Science Based Targets initiative (SBTi 1.5°C).

In the 2026–2028 LTI plan, the design and measures remain consistent with those of the LTI 2025–2027, with the addition of a new flexibility target. The relative TSR measured against a peer group of European utilities is set for the financial measure. The relative TSR peer group is the same as in the 2025–2027 LTI plan. The customer-related measure is based on the increase in the share of long-term customer power purchase agreements (PPA) as part of hedging. The sustainability measures are based on the development of a pipeline of renewable energy to respond to future demand-driven growth and emission reduction targets aligned with Science Based Targets initiative (SBTi 1.5°C). The new flexibility target seeks to increase Fortum's flexible capacity to benefit from power price volatility caused by intermittent renewable generation.

Since 2020, as resolved by the Board of Directors, Fortum has also had a Restricted Share Plan (RSP) in place to supplement the LTI programme. In the RSP, a maximum number of shares can be allocated for a three-year plan period in accordance with the customary LTI plan, but the plan is excluded from the performance targets. On 31 December 2025, the amount of shares allocated was 35,300 under the RSP 2023–2025 and 99,500 under the RSP 2024–2026, including allocations for three FLT members. Under the RSP 2025–2027 the amount of shares allocated was 72,500. The delivery of the RSP 2023–2025 award is expected to take place in the spring of 2026.

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Summary table of LTI Performance Share Plans (PSP)

LTI plan, Performance period	2022–2024	2023–2025	2024–2026	2025–2027	2026–2028
Share delivery year	2025	2026	2027	2028	2029
Performance measures	80% relative TSR 20% ESG	70% relative TSR 30% ESG	50% relative TSR 20% Customer-related measure 30% ESG	50% relative TSR 20% Customer-related measure 30% Sustainability	50% relative TSR 20% Customer-related measure 20% Sustainability 10% Growth
Outcome of the plan (%)	16.36	51.64			
Maximum number of shares granted (gross)	300,644 ¹⁾	626,002 ¹⁾	894,548 ¹⁾	867,136	⁵⁾
Number of shares forfeited	30,248 ²⁾	³⁾			
Number of shares earned (gross) at delivery	44,082	³⁾			
Number of participants (at delivery)	82	³⁾			
Grant date	28 February 2022	31 August 2023	29 February 2024	28 February 2025	⁵⁾
		30 November 2023 ⁴⁾			
Share price at grant (EUR)	18.84	12.40	11.55	15.10	⁵⁾
		12.89 ⁴⁾			
Share delivery date	17 February 2025	³⁾			
Share price at delivery (EUR)	14.50	³⁾			

1) The number of shares granted presents the situation as on 31 December 2024 regarding the 2022–2024 and as on 31 December 2025 regarding the 2023–2025, 2024–2026 and 2025–2027 LTI plans. The remuneration restrictions for the Fortum Leadership Team members in 2022 and 2023 have been taken into account in the relevant LTI plans.

2) Granted shares lost due to the termination of the employment after 31 December 2024.

3) Information will be disclosed on website after publication of the Remuneration Report 2025.

4) The shares of the 2023–2025 LTI plan were granted in deviation from the schedule of the previous years in connection with the preparations related to the reorganisation of the Fortum operating structure, businesses and enabling functions. The first phase was completed at the end of August, and the allocation process was finalised by the end of November 2023.

5) The planned grant date of the 2026–2028 LTI plan is 28 February 2026.

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Summary of shares delivered (net) to the Fortum Leadership Team

LTI plan	Performance Share Plan 2022–2024	Performance Share Plan 2023–2025	Shares owned 31 Dec 2025
Markus Rauramo President and CEO	1,785	2)	118,858
Nebahat Albayrak Executive Vice President, Sustainability and Corporate Relations	476	2)	4,661
Mikael Lemström Executive Vice President, Hydro Generation	281	2)	15,577
Kati Levoranta Executive Vice President, Legal, General Counsel	1)	1)	0
Petra Lundström Executive Vice President, Nuclear Generation	368	2)	15,470
Simon-Erik Ollus Executive Vice President, Corporate Customers and Markets	422	2)	9,153
Mikael Rönnblad Executive Vice President, Consumer Solutions, Digitalisation and Innovation	375	2)	21,430
Peter Strannegård Executive Vice President, Renewables and Decarbonisation	198	2)	5,701
Karin Svenske Nyberg Executive Vice President, People	1)	1)	0
Tiina Tuomela Chief Financial Officer	1)	2)	41,516
Total			232,366

1) Kati Levoranta joined the Company in June 2025, Karin Svenske Nyberg in May 2025 and Tiina Tuomela in April 2023.
2) The net number of shares delivered will be disclosed on website after publication of the Remuneration Report 2025.

The FLT members are required to build up and maintain a holding in Fortum shares equivalent to 100% of their gross fixed compensation. 50% of the net shares (after-tax) received at each vesting of share-based remuneration must be retained until a shareholding of 100% of gross fixed compensation is met.

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Employee Share Savings Programme – forShares

Fortum has had an Employee Share Savings programme since the year 2020. The objective of the programme called forShares is to motivate the employees to invest in Fortum shares and retain ownership in the Company. The programme consists of annually commencing savings periods, and the annual launch of each period is separately resolved by the Board of Directors. The participants of the ESS programme invest a part of their monthly salary, and based on this investment they will, as a gross reward, be granted matching shares for the purchased savings shares after approximately three years from the beginning of the respective savings period.

Based on the decisions made by the Board of Directors, the matching ratio for the 2025 and 2026 savings periods is 2:1, i.e. one share granted by the Company for each two Fortum shares purchased. The employee participation rate in the 2025 savings period was 36% of the eligible employees, and 41% in the 2026 savings period.

The holding period for the shares purchased under the 2023 ESS plan ended at the end of 2025. The participants have earned their matching shares (gross) according to the terms and conditions of the programme. The matching ratio for the 2023 savings period was 2:1. The delivery of the net number of the matching shares to the participants will take place in the spring of 2026.

Fortum Personnel Fund

Fortum employees in Finland who are not participants in the Long-Term Incentive Programme (LTI) are eligible for the Fortum Personnel Fund. The amount annually paid by the Company to the Personnel Fund is based on the achievement of the annual targets. In 2025, the payment to the Fund totalled EUR 3.4 million (EUR 1.2 million in 2024). The potential profit bonus for the year 2025 will be paid to the Personnel Fund in the spring of 2026.

In 2025, it was decided to renew the Finnish Personnel Fund to make it simpler, more attractive, and better aligned with market practice. Starting from January 2026, profit bonuses will no longer be paid into the Personnel Fund. Instead, investments into the Fund will be made through the incentives earned by the employees from STI and other short-term incentive plans (e.g. Sales Incentive and Sales Commission).

Members of the Fund may transfer an amount equivalent to the maximum of the lowest STI group into the Fund. If a member chooses to transfer their incentives (or a portion thereof) to the Personnel Fund, the employer will increase the transferred amount by a percentage reflecting statutory employer contributions, as these contributions are not levied on incentives placed in the Fund.

As part of the renewal, membership in the Personnel Fund has been extended to include all employees of member companies. This means that Fortum employees in Finland participating in LTI plans may also decide to transfer their short-term incentives to the Fund, should they wish to do so.

