

Fortum's priorities for the EU mandate 2024–2029

1. Enabling European industry to decarbonise while enhancing competitiveness

- Industrial decarbonisation and electrification should be central to the Clean Industrial Deal. Upcoming initiatives, including the Electrification Action Plan and the European Competitiveness Fund, must align with the EU's ambition to become a climate-neutral continent by 2050.
- To enhance Europe's competitiveness, high-impact industrial and energy investments should be supported through strategic, excellence-based funding and de-risking instruments.

2. Ensuring security of supply through a balanced energy mix

- For industries to successfully decarbonise, access to clean, stable, and competitive electricity is essential.
- Europe must reduce reliance on fossil fuels and external supply chains for critical resources such as raw materials and energy.

3. Properly implementing the Fit-for-55 package and advancing climate ambitions

- We support 90% reduction in greenhouse gas (GHG) emissions by 2040, with distinct targets for emission reductions and carbon removal.
- Policy developments should sustain a robust, market-based EU emissions trading system as the central driver of decarbonisation.

4. Transitioning from a subsidy race to excellence-based, EU-level funding with a focus on technology neutrality in the next Multiannual Financial Framework

- The next MFF (2028–2034) and its Competitiveness Fund should ensure support for all technologies critical to EU energy and material autonomy, as identified in EU legislation such as the Net-Zero Industry Act.
- Funding applications should be simplified and evaluated based on project quality and real impact.

Our strategy is designed to deliver our purpose:

To power a world where people, businesses and nature thrive together

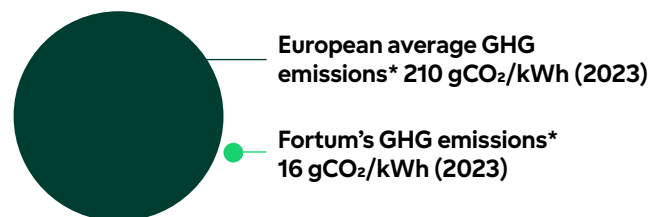
Strategic priorities:

- Deliver reliable clean energy
- Drive decarbonisation in industries
- Transform and develop

We are one of the cleanest power generators in Europe – with a strong Nordic focus

In 2023, 98% of our power generation was CO₂-free, and 95% of our Comp. EBITDA originated from generation. Our 47 TWh clean power generation is based on CO₂-free hydro (45%) and nuclear power (53%). In 2023, our emissions* were 16 gCO₂/kWh, making us Europe's second cleanest energy company.

Our aim is to become a leader in sustainability with ambitious climate and biodiversity targets. For example, we are committed to carbon neutrality by 2030 as well as to SBTi 1.5 °C climate target.

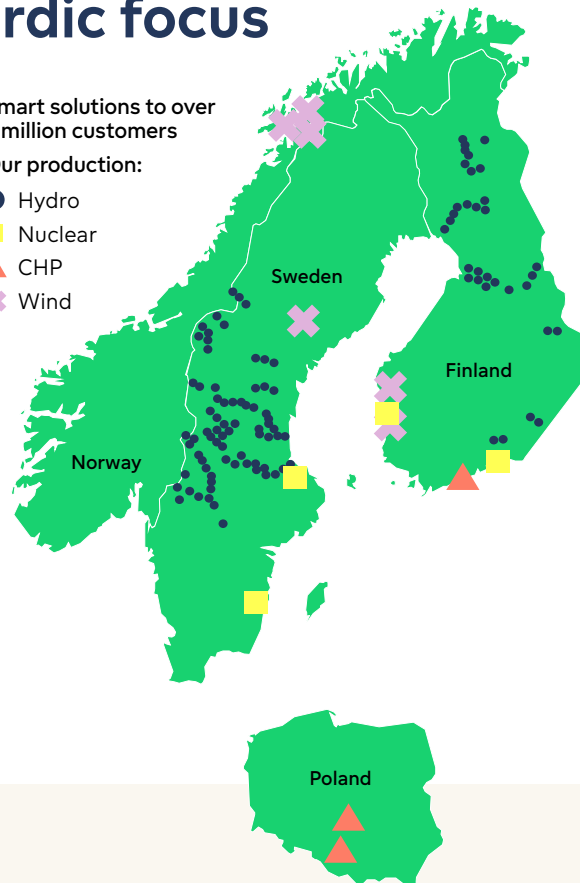


* Specific emissions from power generation

Smart solutions to over 2 million customers

Our production:

- Hydro
- Nuclear
- ▲ CHP
- ✱ Wind



Our portfolio of activities

FORTUM CORE

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



Hydro



Customer business



Nuclear



Heating and Cooling



Flexibility and optimisation

DEMAND-DRIVEN RENEWABLES

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



Onshore wind



Solar

EXPLORE

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



Clean hydrogen



Innovation & Venturing

Fortum in brief

Fortum is a Nordic energy company. Our purpose is to power a world where people, businesses and nature thrive together. We are one of the cleanest energy producers in Europe and our actions are guided by our ambitious environmental targets. We generate and deliver clean energy reliably and help industries to decarbonise their processes and grow. Our core operations in the Nordics comprise of efficient, CO₂-free power generation as well as reliable supply of electricity and district heat to private and business customers. For our ~5 000 employees, we commit to be a safe, and inspiring workplace. Fortum's share is listed on Nasdaq Helsinki.

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Public Affairs at Fortum:

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Powering a thriving world