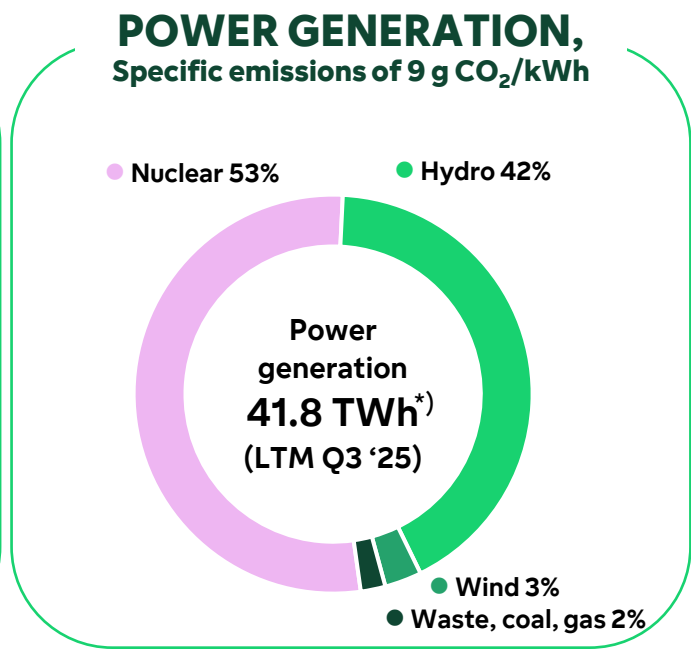
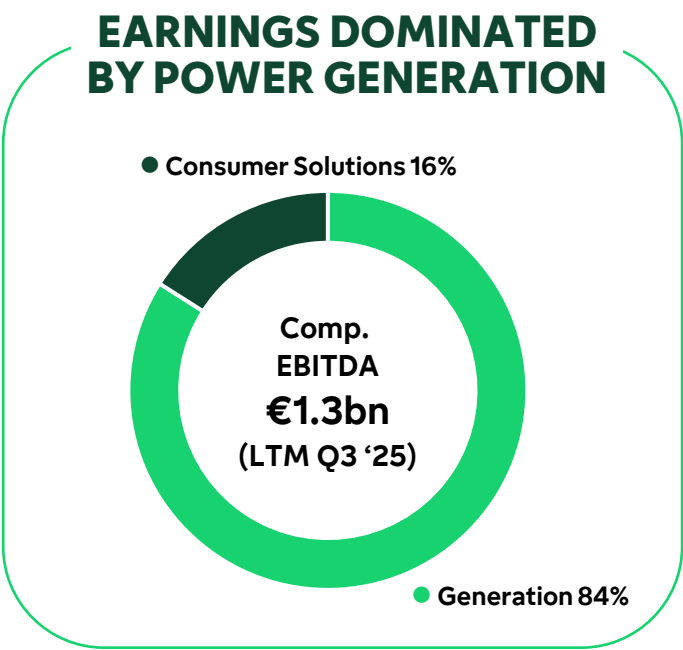



# DRIVING VALUE CREATION: STRATEGIC PRIORITIES AND GROWTH VISION

Markus Rauramo  
President and CEO


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




**BUSINESS PORTFOLIO**




Hydro




Nuclear




Flexibility and optimisation



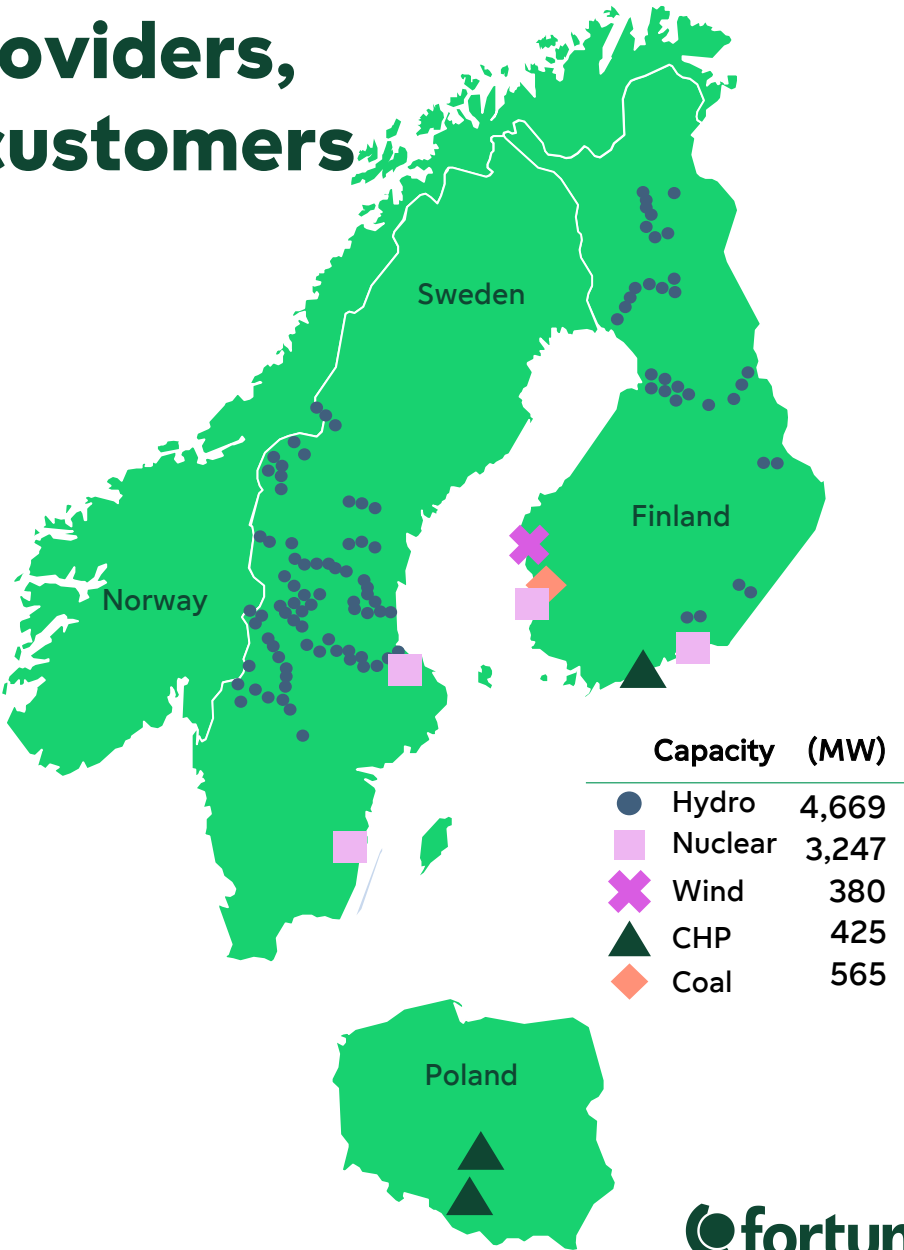
Demand-driven renewables



Heating and Cooling



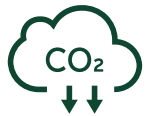
Customer business



\*) Normalised annual power generation of 47 TWh  
Source: Fortum external reporting

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

## WHY NORDICS?



Low-carbon



Waste heat utilisation



Affordable electricity



Land and water availability

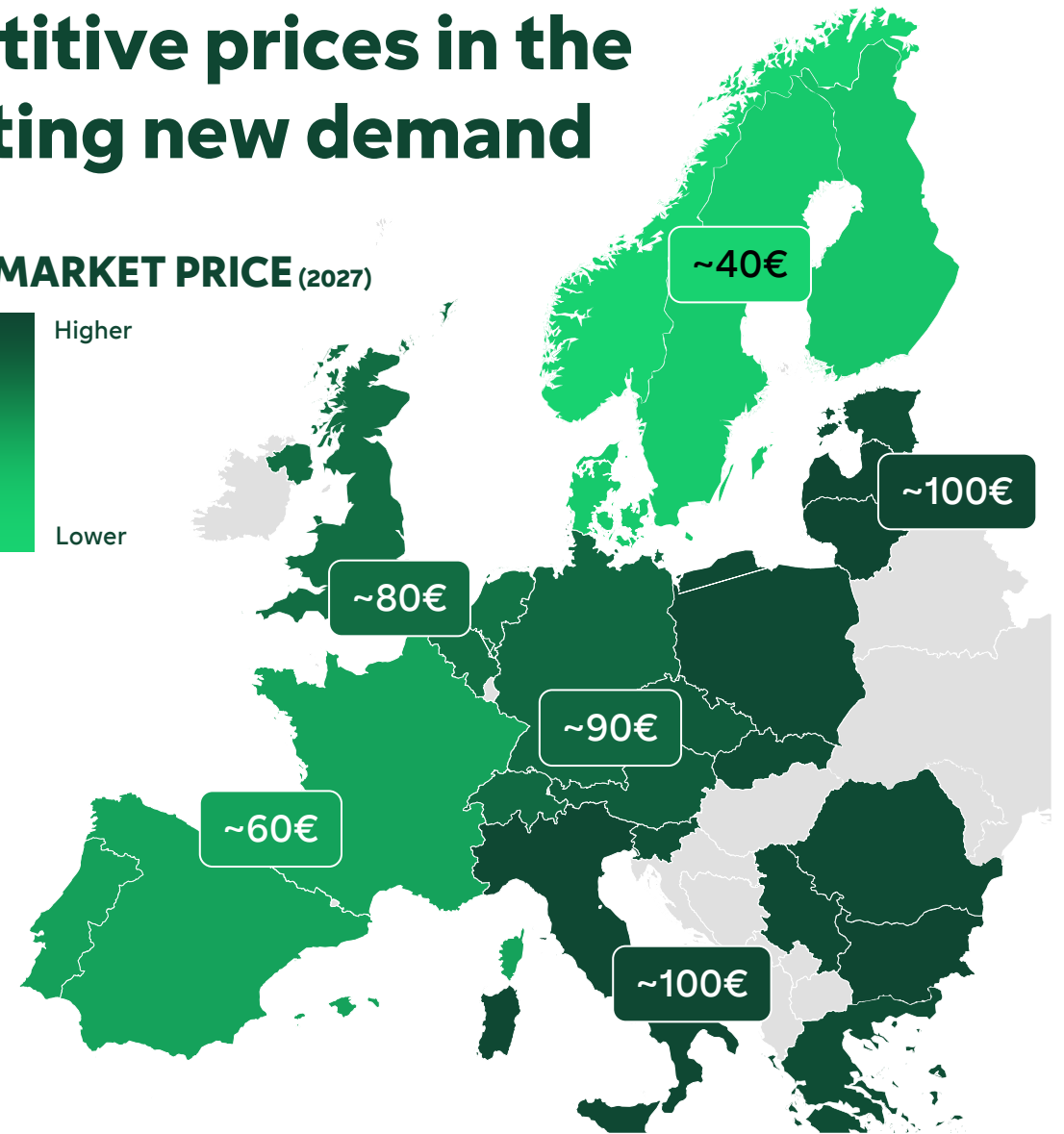


Grid and infrastructure



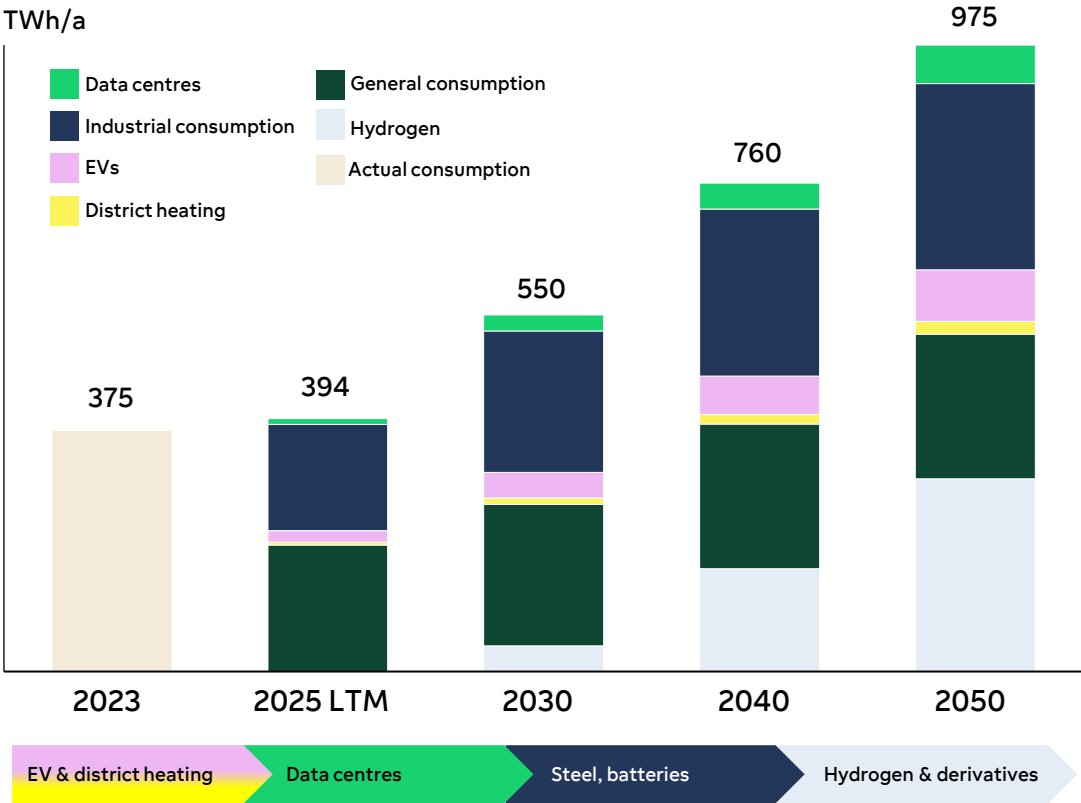
Skilled workforce

## MARKET PRICE (2027)



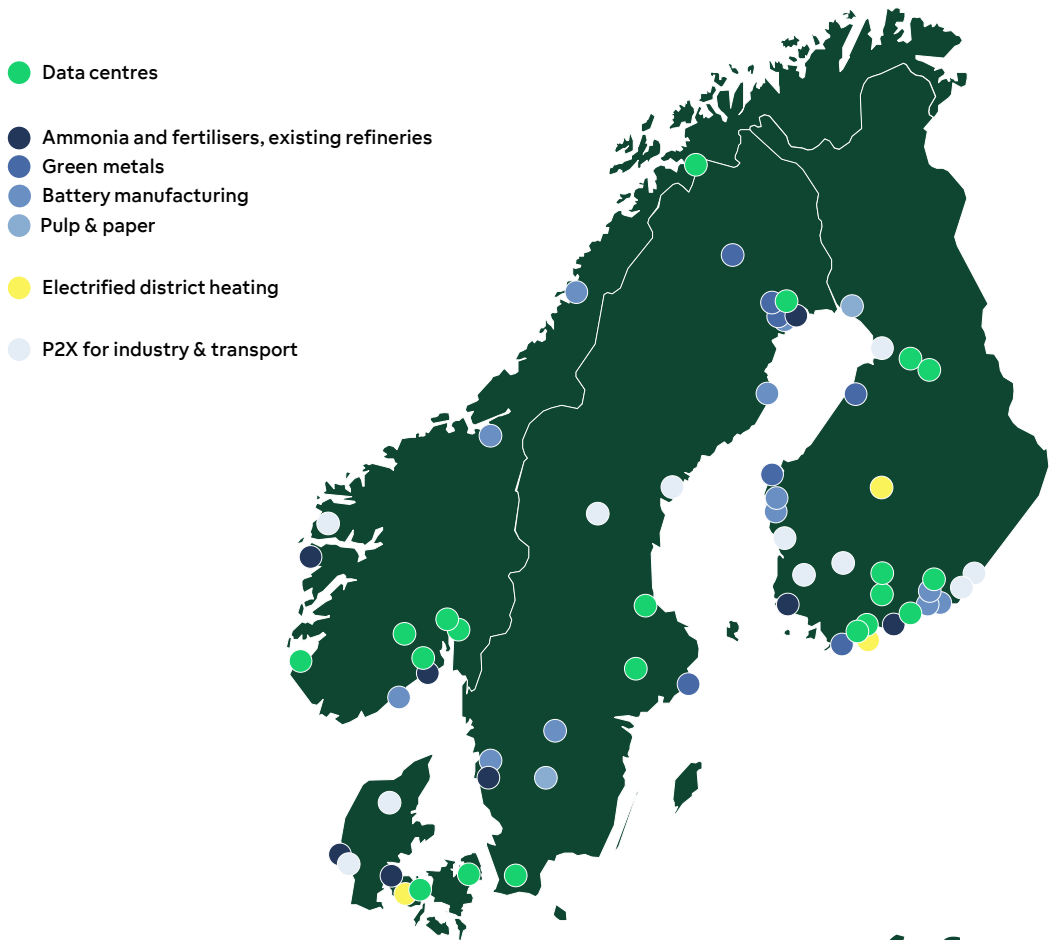
# Projected power demand growth provides attractive business opportunities for Fortum

## NORDIC POWER DEMAND

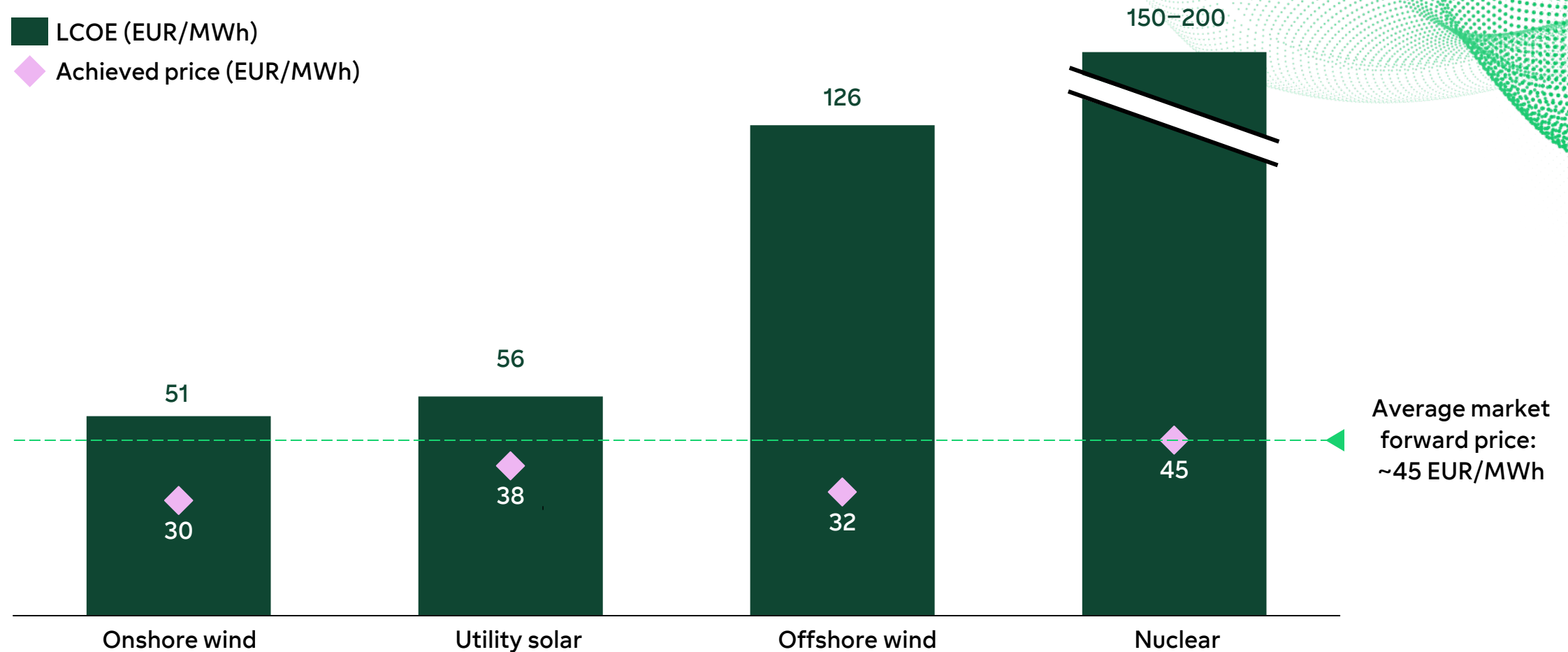


### POWER DEMAND – CURRENTLY DRIVEN BY DATA CENTRES

## PROJECTED NORDIC DEMAND



# New investments require higher prices



Source: Based on the averages of several external sources, 23 October 2025. Assumed capture rates: onshore wind 66%, utility solar 85%, offshore wind 71% and nuclear 100%. Nuclear assumes risk sharing and/or support mechanisms. Depends on selected technology. Costs do not include imbalance charges. Figures are indicative and for schematic purposes only.



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

**STRATEGIC PRIORITIES**

Deliver reliable  
energy to  
customers

Drive  
decarbonisation  
in industries

Transform  
and develop

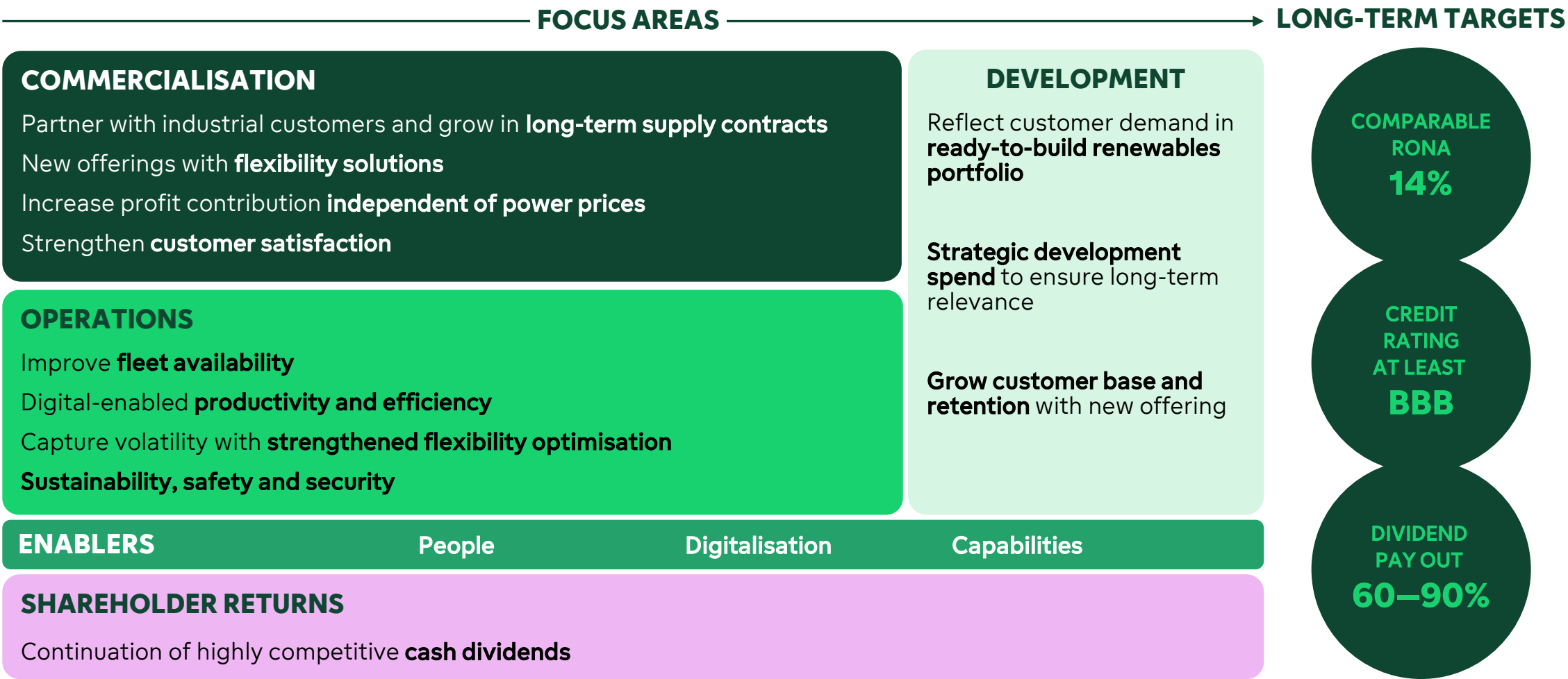
**VALUES**

Aim high

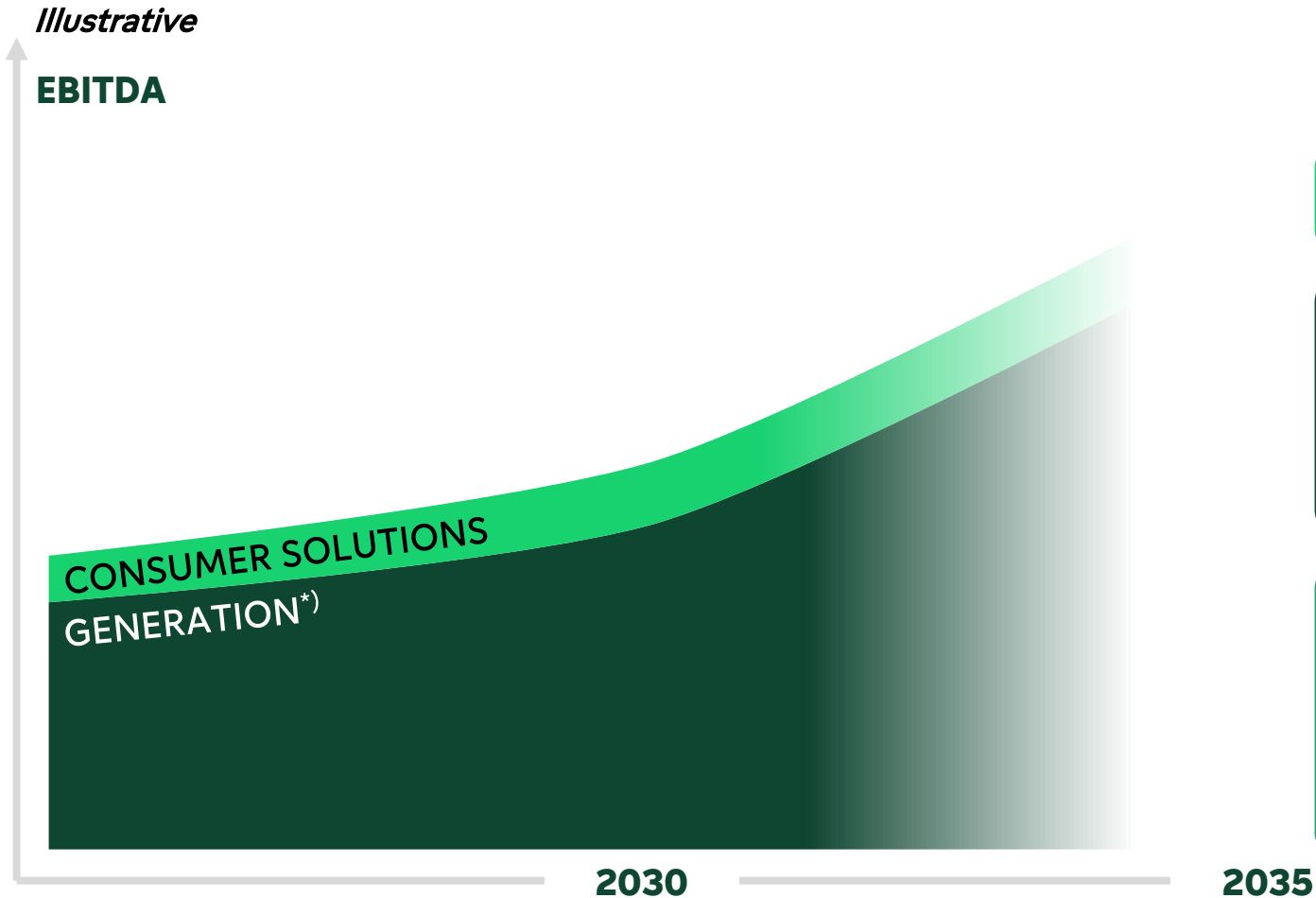
With care

Win together

# Strategy execution – optimise existing businesses, utilise core competences and grow



# Organic growth driven by higher volumes and prices



## Consumer Solutions:

- Organic growth and operational excellence

## Generation (hydro, nuclear and wind):

- Availability, volumes
- Achieved power price incl. optimisation premium
- Production costs
- Capacity increases and lifetime extensions

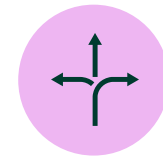
## New offerings:

- Energy as a Service, electrified heat and peakers
- Batteries, pumped hydro
- Flexibility service business (EVs, home batteries, battery investors) both B2B and B2C
- New wind and solar with PPAs

In addition, Fortum continuously considers potential inorganic growth options based on strategic fit and valuation.

\*) Outright portfolio (incl. renewables) and Heating and Cooling

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



STRATEGIC FOCUS AREAS	OPERATIONS	COMMERCIALISATION	DEVELOPMENT
Rationale	Strong competitiveness and optimisation	Stable, scenario-resilient cash flows	Future-proofed portfolio
Targets	Reach full value creation potential of existing operations	Create customer-centric products and services	Develop customer-driven growth options
Key Performance Indicators	<b>Fleet availability</b> >90% for nuclear >95% for hydro	<b>Hedged share of rolling 10-year outright generation volume</b> >25% by end of 2028	<b>Ready-to-build pipeline for solar and onshore wind</b> 1.2 GW by end of 2028 ~8 GW in permitting phase
	<b>Optimisation premium for outright portfolio</b> 8–10 EUR/MWh in 2026 6–8 EUR/MWh 2027–	<b>Customer satisfaction index (CSI)</b> 76 by end of 2028	<b>New ready-to-deploy flexibility*</b> 2.5 GW by end of 2028

\* Including customer assets (no capex requirement) and ongoing asset investments (350 MW)

# Enablers for successful strategy execution

## PEOPLE

*Foster an inspiring workplace and ensure high-performing teams guided by our values*

- Ensure right **competences** to deliver our strategy
- Create an **inspiring place** to grow
- Create a leadership culture that drives **high-performing teams**
- **Lead with data** and ensure digital tools for **improved efficiency**

## DIGITALISATION

*Embed digital into the core of how we operate, grow, and lead*

- Elevate **customer excellence & B2B growth**
- Strengthen **optimisation and automated operations**
- Enhance **asset management**
- Advance digital **employee experience**
- Amplify **safety, security and sustainability**

## CAPABILITIES

*Enable strategy execution through aligned skills, systems, and foresight*

- Cultivate **foresight** to anticipate energy market shifts
- Strengthen **partnerships** with customers
- Excel in **execution** of energy asset projects and **optimise** lifecycle performance
- Enhance trading capabilities to **maximise value**
- Ensure **operational reliability** and drive **cost efficiency**

# Sustainability is at the core of Fortum's strategy and operations with ambitious climate targets

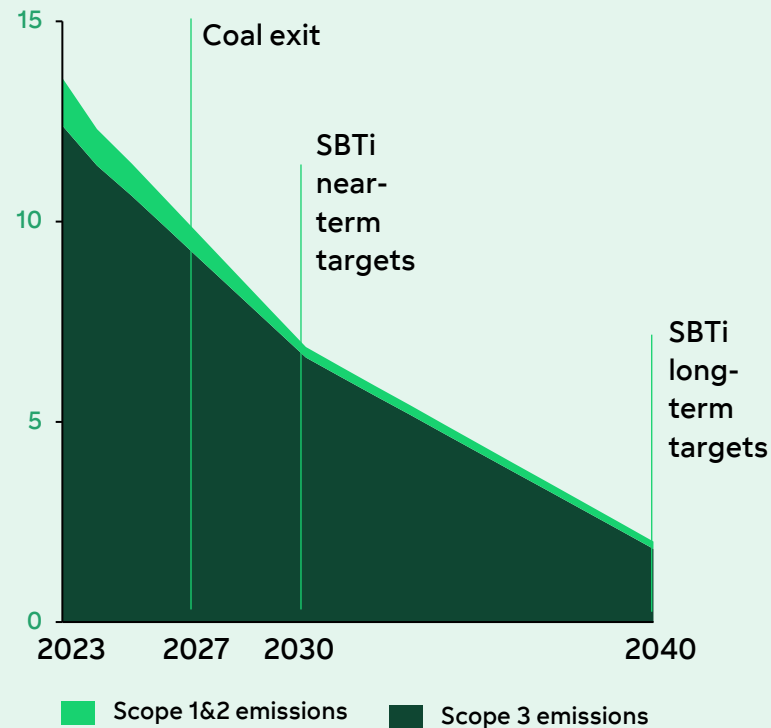
## CLIMATE TARGETS

- SBTi-validated, 1.5°C-aligned climate targets\*
- Coal exit by the end of 2027
- Specific emissions target of below 10 g CO<sub>2</sub>/kWh by 2028 (power)

\* See all SBTi-validated targets:  
[fortum.com/sustainability/sustainability-targets](https://fortum.com/sustainability/sustainability-targets)

## ILLUSTRATIVE TRANSITION PLAN

Total absolute fossil emissions (Mt CO<sub>2</sub>-eq)



## BIODIVERSITY TARGETS

- Aquatic
  - Increase the ecological value in river stretches where actions have the most ecological benefit, by 2040
- Terrestrial
  - Achieve a net positive biodiversity impact on land use for our own operations from 2030 onwards
  - No increase in land use negative impact on biodiversity from procured biomass in existing operations compared to 2024 levels

# Fortum is well positioned to drive the transition and create shareholder value



Attractive choice  
for our  
customers

Comprehensive  
offerings for  
evolving customer  
needs



Best-in-class  
operations  
with sustainable  
cash flows

Competitive and  
resilient  
Nordic generation  
portfolio



Enabling  
industrial  
decarbonisation  
by electrification

Hydro and nuclear  
at scale,  
complemented by  
wind and solar



Prudent capital  
allocation  
with focus on  
growth

Strong financial  
position enabling  
strategic flexibility