ANNUAL GENERAL MEETING 2025 OF FORTUM CORPORATION

Time: Tuesday, 1 April 2025 at 2:00 p.m. (EEST)

Venue: Finlandia Hall, Main Auditorium, Mannerheimintie 13 e, Helsinki, Finland

Present: Shareholders were present at the meeting in person, represented by proxy or having voted in advance, in accordance with the list of votes adopted at the meeting (Appendix 3).

In addition, all members of the Board of Directors, the new Board member candidate, the President and CEO, members of the Company's senior management, the Company's principal auditor, the principal auditor candidate for the financial year 2026, and technical personnel were present at the meeting.

1 OPENING OF THE MEETING

Chair of the Board of Directors of the Company Mikael Silvennoinen welcomed the shareholders and others present, gave the opening speech of the Chair of the Board of Directors and opened the meeting.

2 CALLING THE MEETING TO ORDER

Mikko Heinonen, attorney-at-law, was elected Chair of the General Meeting in accordance with the proposal presented in the organisational document of the General Meeting attached to the Notice to the General Meeting. He called Henrik Hinders, Acting EVP, Legal, General Counsel, to act as secretary.

It was noted that certain common procedures and matters of order related to the meeting under agenda items 1–5 had been explained in more detail in the organisational document attached to the Notice to the General Meeting. The organisational document had also been distributed to the participants of the General Meeting as part of the meeting material. The organisational document was attached to the minutes (Appendix 1).

3 ELECTION OF PERSONS TO SCRUTINISE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Jukka Vähäpesola and Kalle Karppinen were elected to scrutinise the minutes. Robert Gordin and Teemu Taivalantti were elected to supervise the counting of the votes in accordance with the proposal presented in the organisational document.

4 RECORDING THE LEGALITY OF THE MEETING

It was noted that the Notice to the General Meeting had been published by a stock exchange release as well as on the Company's website on 17 February 2025. The Company had also published a short notice about the convening of the meeting in the Finnish newspaper Helsingin Sanomat on 19 February 2025.

It was noted that the General Meeting had been convened in accordance with the provisions of the Articles of Association and the Finnish Companies Act.

The Notice to the General Meeting was attached to the minutes (Appendix 2).

5 RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

A report of the attendees at the beginning of the meeting and a list of votes were presented, according to which a total of 2,281 shareholders were represented at the beginning of the meeting either by advance voting, in person at the meeting venue or represented by a legal representative or by proxy. It was noted that a total of 675,409,031 shares and votes, corresponding to approximately 75.3 per cent of all the shares and votes in the Company, were represented at the beginning of the meeting.

The list of the attendees at the beginning of the meeting and the list of votes were attached to the minutes (Appendix 3). It was noted that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

A summary of the distribution of the advance votes was attached to the minutes (Appendix 4). It was noted that based on the advance votes, the majority required by the Finnish Companies Act had voted in favour of all the proposals made to the General Meeting. An agenda item subject to advance voting was considered to be presented unchanged at the General Meeting in accordance with the Finnish Companies Act.

It was further noted that all the members of the Board of Directors, the new Board member candidate, the President and CEO, members of the Company's senior management, the Company's principal auditor, the principal auditor candidate for the financial year 2026, technical personnel and law students were present at the meeting.

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

Markus Rauramo, President and CEO of the Company, presented a review of Fortum Group's activities in 2024. The review was attached to the minutes (Appendix 5).

In addition, President and CEO Rauramo presented Fortum Corporation's financial statements, which included the income statement, balance sheet and cash flow statement with their respective appendices, and the consolidated financial statements and the operating and financial review of the Board of Directors for the financial year 2024, including the sustainability statement. It was recorded that the parent company's financial statements had been prepared in accordance with the Finnish accounting standards and the consolidated financial statements in accordance with the international accounting standards (IFRS).

It was noted that the financial statements had been available on the Company's website as from 18 February 2025, in addition to which they were also available at the meeting venue.

Principal auditor and principal authorised sustainability auditor of the Company Jukka Vattulainen presented the auditor's report and the sustainability reporting assurance report.

The documents concerning the financial statements, the auditor's report and the sustainability reporting assurance report were attached to the minutes (Appendices 6–8).

Shareholders presented questions and comments on the financial statements and the Company's activities for the financial year. President and CEO Rauramo responded to the shareholders' questions.

7 ADOPTION OF THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

It was noted that the auditor had in the auditor's report provided a supportive opinion regarding the adoption of the financial statements.

The General Meeting resolved to adopt the financial statements and the consolidated financial statements for the financial year 1 January – 31 December 2024.

A total of 202,794 opposing advance votes of the shareholders were recorded under this agenda item.

8 RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE DISTRIBUTION OF DIVIDEND

It was noted that the distributable funds of Fortum Corporation as at 31 December 2024 had amounted to EUR 7,772,555,740 of which the profit for the financial year 2024 totalled EUR 1,406,772,244. In accordance with the assessment of the Board of Directors, the payment of dividend will not compromise the Company's liquidity.

It was noted that the Board of Directors had proposed to the General Meeting that a dividend of EUR 1.40 per share would be paid for the financial year that ended on 31 December 2024, EUR 1,256,170,251 in total. In accordance with the proposal of the Board of Directors, the remaining part of the distributable funds would be retained in the unrestricted equity of the Company.

It was noted that the Board of Directors had proposed that the dividend would be paid on 10 April 2025 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 proposal of the Board of Directors was attached to the minutes (Appendix 9).

The General Meeting resolved that the dividend for the financial year ended on 31 December 2024 be paid in accordance with the proposal of the Board of Directors.

A total of 818,263 opposing advance votes of the shareholders were recorded under this agenda item.

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

It was noted that the resolution on the discharge from liability concerned all the persons who had served as members of the Board of Directors and as President and CEO during the financial year 2024, as follows:

Members of the Board of Directors for the whole of 2024:

- Mikael Silvennoinen, Chair;
- Essimari Kairisto, Deputy Chair;
- Ralf Christian;
- Luisa Delgado;
- Jonas Gustavsson;
- Marita Niemelä;
- Teppo Paavola;
- Johan Söderström;
- Vesa-Pekka Takala;

and

- Maija Strandberg (until 25 March 2024);

and

- Markus Rauramo, who served as President and CEO of the Company for the whole of 2024.

It was noted that the auditor had in the auditor's report provided a supportive opinion regarding discharge from liability for all the persons who had served as members of the Board of Directors and as President and CEO during the financial year 2024.

The General Meeting resolved to discharge the persons who had served as members of the Board of Directors and as President and CEO during the financial year 1 January – 31 December 2024 from liability.

A total of 615,873 opposing advance votes of the shareholders were recorded under this agenda item.

10 PRESENTATION OF THE REMUNERATION REPORT FOR THE COMPANY'S GOVERNING BODIES

Chair of the People and Remuneration Committee of the Board of Directors of the Company Mikael Silvennoinen presented the Remuneration Report for the Company's governing bodies for 2024 and the remuneration of other management and personnel as a whole, as well as the updated Remuneration Policy for the Company's governing bodies.

It was noted that the Board of Directors had proposed to the General Meeting that the General Meeting would resolve to approve the Remuneration Report for the Company's governing bodies for 2024. The Remuneration Report had been available on the Company's website as from 18 February 2025, in addition to which it was available at the meeting venue.

The Remuneration Report for the Company's governing bodies for 2024 was attached to the minutes (Appendix 10).

The General Meeting resolved to approve the presented Remuneration Report for the Company's governing bodies. It was noted that the resolution of the General Meeting was advisory.

A total of 7,921,650 opposing advance votes of the shareholders were recorded under this agenda item.

11 RESOLUTION OF THE REMUNERATION POLICY FOR THE COMPANY'S GOVERNING BODIES

It was noted that the Board of Directors had proposed to the General Meeting that the General Meeting would resolve to support the updated Remuneration Policy for the Company's governing bodies. The Remuneration Policy had been available on the Company's website as from 17 February 2025, in addition to which it was available at the meeting venue.

The Remuneration Policy for the Company's governing bodies was attached to the minutes (Appendix 11).

The General Meeting resolved to support the presented Remuneration Policy for the Company's governing bodies. It was noted that the resolution of the General Meeting was advisory.

A total of 13,738,989 opposing advance votes of the shareholders were recorded under this agenda item.

12 RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

Chair of the Shareholders' Nomination Board Maija Strandberg presented to the General Meeting the work of the Shareholders' Nomination Board and the proposals of the Shareholders' Nomination Board on the remuneration, the number and the composition of the Board of Directors.

It was noted that the proposal on the development of the remuneration of the Board of Directors of Fortum Corporation was 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.

It was noted that the Shareholders Nomination Board had proposed to the General Meeting that, in addition to increasing the fixed annual fees, the fixed fees for the Committee work, which had previously been in use, would be discontinued to streamline the remuneration structure.

It was further noted that the Shareholders' Nomination Board had proposed 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;
- Board Deputy Chair: EUR 85,000;
- Committee Chairs: EUR 85,000, in case that he/she does not simultaneously act as Chair or Deputy Chair of the Board of Directors;
- Board Members: EUR 68,000.

It was noted that the Shareholders' Nomination Board had also proposed that a meeting fee payable to a Board member, also to be paid for Committee meetings, be EUR 1,000 for each meeting, or EUR 2,000 in case the member travels to the meeting outside his/her 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. The travel expenses of Board members are compensated in accordance with the Company's travel policy.

The Shareholders' Nomination Board had further proposed 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 would 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 would be acquired later, or the annual fee would be paid fully in cash. The meeting fees are proposed to be paid fully in cash.

The proposal of the Shareholders' Nomination Board was attached to the minutes (Appendix 12).

The General Meeting resolved to approve the remuneration payable to the members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

Shareholder Raimo Virtanen (ballot number 455) requested that his opinion be recorded that the remuneration payable to the members of the Board of Directors should only be increased by 10% compared to the remuneration paid for the previous term of office.

13 RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to Article 6 of the Articles of Association, the Board of Directors comprises a Chair, a Deputy Chair, and no less than three (3) and no more than eight (8) ordinary members.

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the number of the members of the Board of Directors would remain unchanged and consist of nine (9) members, the Chair and the Deputy Chair included.

The proposal of the Shareholders' Nomination Board is attached to the minutes (Appendix 12).

The General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, that the number of members of the Board of Directors shall be nine (9), the Chair and the Deputy Chair included.

14 ELECTION OF THE CHAIR, DEPUTY CHAIR AND MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to Article 6 of the Articles of Association, the term of office of a member, the Chair and the Deputy Chair of the Board of Directors ends at the end of the next Annual General Meeting following the election.

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that Ralf Christian, Luisa Delgado, Jonas Gustavsson, Marita Niemelä, Teppo Paavola, Mikael Silvennoinen, Johan Söderström and Vesa-Pekka Takala be re-elected as members of the Board of Directors and Stefanie Kesting as new member of the Board of Directors, for a term that begins at the end of the present Annual General Meeting and ends at the end of the Annual General Meeting 2026.

It was further noted that the Shareholders' Nomination Board had proposed that Mikael Silvennoinen would be elected as Chair and Jonas Gustavsson as Deputy Chair.

The proposal of the Shareholders' Nomination Board is attached to the minutes (Appendix 12).

The General Meeting resolved to elect the Chair, the Deputy Chair, and the members of the Board of Directors for the term of office beginning at the end of the present Annual General Meeting and ending at the end of the next Annual General Meeting in accordance with the proposal of the Shareholders' Nomination Board.

15 RESOLUTION ON THE REMUNERATION OF THE AUDITOR AND THE SUSTAINABILITY REPORTING ASSURANCE PROVIDER

It was noted that the Board of Directors had, on the recommendation of the Audit and Risk Committee, proposed to the General Meeting that the fees of the auditors and the sustainability reporting assurance providers for the financial years 2025 and 2026 would be paid pursuant to invoices approved by the Company.

The proposal of the Board of Directors is attached to the minutes (Appendix 9).

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that the fees of the auditors and the sustainability reporting assurance providers for the financial years 2025 and 2026 will be paid pursuant to invoices approved by the Company.

16 ELECTION OF THE AUDITOR AND THE SUSTAINABILITY REPORTING ASSURANCE PROVIDER FOR THE FINANCIAL YEAR 2025

It was noted that according to Article 11 of the Articles of Association, the Company shall have one auditor, which must be an auditing firm. It was noted that term of office of the auditor is one year.

It was noted that, on the recommendation of the Audit and Risk Committee, the Board of Directors had proposed to the General Meeting that Deloitte Oy would be re-elected as the auditor and the sustainability reporting assurance provider for the financial year 2025, and that the General Meeting would 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.

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

The proposal of the Board of Directors is attached to the minutes (Appendix 9).

The General Meeting resolved to elect the auditor and the sustainability reporting assurance provider for the financial year 2025, and to request the statements of the auditor in accordance with the proposal of the Board of Directors.

17 ELECTION OF THE AUDITOR AND THE SUSTAINABILITY REPORTING ASSURANCE PROVIDER FOR THE FINANCIAL YEAR 2026

It was noted that the Company has had 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.

It was noted that, on the recommendation of the Audit and Risk Committee, the Board of Directors had proposed that KPMG Oy Ab would be elected as the auditor and the sustainability reporting assurance provider for the financial year 2026, and that the General Meeting would 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.

It was noted that KPMG Oy Ab had notified the Company that in the event it is elected as auditor and sustainability reporting assurance provider, Kirsi Jantunen, APA, ASA, would be the principal auditor and the principal authorised sustainability auditor.

The proposal of the Board of Directors is attached to the minutes (Appendix 9).

The General Meeting resolved to elect the auditor and the sustainability reporting assurance provider for the financial year 2026, and to request the statements of the auditor in accordance with the proposal of the Board of Directors.

18 AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON CHARITABLE CONTRIBUTIONS

It was noted that the Board of Directors had proposed to the General Meeting 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.

Furthermore, it was noted that the Board of Directors had proposed to the General Meeting 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.

The proposal of the Board of Directors is attached to the minutes (Appendix 9).

The General Meeting resolved to authorise the Board of Directors to decide on charitable contributions and contributions for incidental emergency relief in accordance with the proposal of the Board of Directors.

A total of 169,649 opposing advance votes of the shareholders were recorded under this agenda item.

19 CLOSING OF THE MEETING

It was noted that there were no other matters to be considered.

The Chair noted that all the items on the agenda had been considered, and that the minutes of the meeting would be available on the Company's website as from 15 April 2025 at the latest.

The Chair announced the meeting closed at 4:51 p.m. (EEST).

[Signatures on the following page]

Chair of the General Meeting: Mikko Heinonen
MIKKO HEINONEN

In fidem: Henrik Hinders
HENRIK HINDERS

Minutes reviewed and confirmed by:

Jukka Vähäpesola
JUKKA VÄHÄPESOLA

Kalle Karppinen
KALLE KARPPINEN

APPENDICES

Appendix 1	Organisational document of the General Meeting
Appendix 2	Notice to the General Meeting
Appendix 3	List of attendees and votes
Appendix 4	Summary of the distribution of the advance votes
Appendix 5	The President and CEO's review
Appendix 6	Financial statements
Appendix 7	Auditor's report
Appendix 8	Sustainability reporting assurance report
Appendix 9	Proposals of the Board of Directors to the General Meeting
Appendix 10	Remuneration Report for the Company's governing bodies
Appendix 11	Remuneration Policy for the Company's governing bodies
Appendix 12	Proposals of the Shareholders' Nomination Board for the remuneration paid to the Board of Directors, for the number of the members of the Board of Directors and for the election of the Chair, Deputy Chair and members of the Board of Directors

The proxies delivered to the Company will be kept separately from the minutes.