

Name of recording: Fortum January-September 2022 Interim Report investor/media webcast

Length of recording: 01:16:57

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Information:

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Ingela Ulfves: Good morning everyone and welcome to Fortum's joint webcast and News Conference for the Investor community and media, on our third quarter and nine month's result for 2022. My name is Ingela Ulfves and I'm the Head of Investor relations at Fortum. This event is being recorded and a replay will be provided on our website later today. With me here in the studio is our CEO Markus Rauramo and our CFO Bernhard Gunther. The agenda is the following. Markus and Bernhard will together present Fortum's figures and the group performance, and after the presentation we will open for Q&A for investors, analysts and International media over the teleconference. After this Q&A session we thank the international audience and we then switch to Finnish and we'll take questions from the Finnish media. We have reserved a total of one and a half hours for this event with approximately one hour for the international audience and then the remaining thirty minutes for the domestic media. So with this, I will now hand over to Markus to start.

Markus Rauramo: Thank you very much, Ingela. A warm welcome to our Q3 and nine month investor call, also from my side. Today, I want to address three topics that are of the highest importance for us and that we follow with great attention. I will start where I ended our last call, our immediate priorities agenda is set to bring Fortum back to a stable footing. I will give you an update on how we are progressing and what our thinking is on the key elements. Second, our market and regulatory environment is in upheaval. We saw record-high commodity prices in Q3. Even though they have come down, they are still at very elevated levels, also in the Nordics. This a concern to energy intense industries, households and regulators alike, and as consequence, we are seeing political interventions. I will give you an update on the situation in the Nordics and share my reflections on the matter. And third I will close with an overview of the operational performance of Fortum's continuing operations, which are the foundation for Fortum's future success. Bernard will walk you through the numbers in more detail, he will give you a comprehensive overview of Fortum's continuing operations and explain the mechanics of the Uniper deconsolidation. Let me start now with our immediate priorities. You will remember these messages from our last call. In essence, our immediate priorities are divided in three steps. Most importantly, we had to stabilise our company, following the direct and indirect consequences of the Russian

war, and the full curtailment of Russian gas to Europe. We have made substantial progress, paving the way for a stable footing. First, we reached a long-term solution with the German government and Uniper to stabilise Uniper. The German state takes full control of Uniper and Fortum sells its ownership, and at the same time gets back the shareholder loan and guarantees we provided it to Uniper, in total eight billion euros. The divestment of Uniper is a painful yet necessary step, to reduce the substantial risks for Fortum and to secure a new future. The agreed transaction is still subject to customary, regulatory clearances and approvals by Uniper's extraordinary general meeting. Closing is still expected in the second half of December. Second, we agreed with our majority-owner the Finnish state on a 2.35 billion Euro bridge-financing arrangement, to ensure sufficient liquidity resources to be able to meet the increase in collateral requirements on the Nordic commodities exchange Nasdaq, in context of further price spikes. As most of all the liquidity is still tied up in Uniper, we had to take immediate precautionary measures to secure our financial flexibility. As the Nordic future prices rose to new record-highs during the quarter, our collateral and margining requirements increased very rapidly. Third, as our joint path with Uniper is coming to an end, we have to ensure that Fortum standalone has independent, robust and sound standalone core operations. Today's publicist set of figures confirms that the Nordic clean generation is strong, is performing well, and our teams on sites are delivering. And this is exactly what is needed. Coming to the next step, to get traction again, and to regain the trust of our stakeholders, in these unprecedented times. One objective is the announced exit from the Russian market. What I can say is that we have a healthy interest and that we are progressing with the divestment, but we are not quite there yet. The outcome in the end will depend on the approval by the Russian government. Further, high on our agenda is to ensure access to capital-markets. A successful return to the debt-capital markets will be the basis for a prosperous development. The upcoming winter will challenge our societies and customers and us as a utility. My key focus is on safe and efficient Nordic operations to ensure security of supply for all of our customers. We are maximising our efforts to achieve the highest possible availability of our plans this winter. Consequently, any regulatory intervention has to be carefully thought through. And finally we will recalibrate our business, by reviewing our strategy in light of the changed environment, and forge a path towards a sustainable future. Fortum's CO2 generation assets are now needed more than ever. As said, the foundation for a sustainable future and for any strategic ambition, is to re-strengthen our financial position, which brings me to the next slide. In essence there are two elements supporting the substantial re-strengthening of our financial position. First, and in the short term, the 2.35 billion bridge-financing arrangement with Fortum's majority owner, the Finnish state. This protects us from financial distress in case we see substantial price hikes and respective margining calls in the Nordic markets again. It is effectively an insurance for us against another collateral squeeze, that we as the management, had to ensure.

Therefore we decided to draw on the first tranche of the liquidity facility, to keep it in place. In line with the terms and timeline set by the Finnish state. The loan terms are quite tough. The effective annual interest cost, including arrangement and commitment fees, for the whole amount and duration, would be about 14 percent. The first minimum draw down of

350 million of the loan triggers a directed share issue of one percent of Fortum's share capital without payment for Solidium. Solidium, which is the counterparty in the loan arrangement, is a company under state control. As a consequence, the state's shareholding would increase to 51.26 percent, correspondingly diluting the ownership of other shareholders. The directed share is, it requires an approval by an extraordinary general meeting, with a two thirds majority of the shares and votes represented at the EGM. The EGM will convene later this month on the 23rd. I know that some of you argue that this arrangement is not in the interest of the company, and that other sources of financing would have been available at lower rates. I agree that the terms are tough, but we had to take precautionary measures and this was our last resort, at the end of August. The prices at Nasdaq commodities were setting new records every day, with very thin liquidity, and we were faced with multiple margining calls even per day, with all our credit facilities drawn, and a rating with a negative outlook. We reached a point where it was not about minimising interest rates, it was about ensuring Fortum as a major market actor in the Nordics. As such, I see the ability of our main shareholder to act as a lender of last resort, as a strong, a very strong signal towards our banks, bondholders, the rating agencies, but also towards our minority shareholders. In addition, I believe that the Finnish and Swedish states' actions were a strong signal of support for our Nordic markets, and helped to calm down the situation, and to stabilize the market. The second element on this slide, the divestment of Uniper, will strengthen our financial position longer term. On one hand, we will get half a billion euros for the sale of Fortum's shares in Uniper, four billion euros from the repayment of the shareholder loan. In addition, our four billion euro parent company guarantee facility will be released. On the other hand, not visible on the slide, but tremendously important for our financial strength. We will substantially de-risk our business profile, following our planned exit from Uniper. An exit from our Russian business will further strengthen the risk profile. These actions will enable us to re-enter the debt capital markets again. Please remember that until the closing of the transaction Uniper is fully funded by the German state-owned KfW-bank. KfW provides Uniper with required liquidity support, by increasing its existing credit facility to cover gas-related losses. Fortum is not transferring any cash to Uniper and is not affected by any further Uniper losses. The agreement with the German state ensures that the total loss for Fortum is capped on the equity level. As you know, the transaction is subject to certain regulatory approvals, as well as an approval by the Uniper EGM, regarding the equity capital injection. Uniper highlighted in its earnings call that they assume this to happen during the second half of December. To sum this up, both agreements re-strengthen our financial position in the short term, and in the longer term pave the way for a sustainable future for Fortum. Now, over to the market development, on the next slide.

The Russian war and gas supply curtailments have driven commodity prices high, across the markets. The effects are most pronounced in natural gas, with the European winter gas prices now trading close to 120 euros per megawatt hour. This is a substantial decrease to peak prices in August, when NordStream flows dropped to zero. Warm temperatures and high storage levels are obviously supporting this development. The high gas prices have increased both demand and prices of other commodities, coal, oil and power. The Nordic

system price for power has strongly increased in the wake of continental European and UK power prices. The recent lower precipitation in the Nordics support Nordic spot prices to follow continental prices that are subject to gas short run marginal costs. The deep uncertainty about supplies and further rising prices have become one of the most important policy areas for our economies. The factors that play simultaneously range from security of supply to geo-politics, inflation and climate objectives, triggering short- as well as long-term energy considerations. But also a political market interventions. With political developments, market volatility and additional sanctions continuously influx. The entire energy sector in Europe is faced with unprecedented short term challenges. The current state of affairs also possesses far-reaching implications for the longer term energy system and transition. In this situation, utilities will continue to play a crucial part in diversifying energy supply to the EU, investing in domestic clean production and in developing critical infrastructures to increase the energy system's resilience. To tackle the impacts of the energy crisis on societies, EU countries have agreed on a set of emergency actions. While crisis measures that help customers to deal with soaring energy prices are undoubtedly necessary, it is crucial to implement them in a manner that does not lead to exclusion of capacity from the market and thereby even rationing of electricity. Therefore it is utterly important that regulations set the right incentives to ensure sufficient supply, while at the same time impacting demand. This will finally ensure reasonable pricing. The price is also an important signal for the demand. Interventions such as price caps can easily prevent needed demand reduction. We will do our part in the equation, to ensure overall security of supply, by maximising our efforts for highest availability for the upcoming period. Looking at the situation in the Nordics, we see various measures to reduce demand in the short term, and to increase supply for the long term. But we also see that governments are struggling with the implementation of the EU measures by December first. It is also unclear how the implementation could look like. This creates uncertainty to companies that are subject to the revenue cap. Consequently, it is very important that this energy crisis-related interventions are temporary and separate from the long-term structural reform of the power market design, which is about to start in the EU. Price and revenue caps, and windfall taxes must not become permanent.

Consequently, it is very important that this energy crisis related interventions are temporary and separate from the long-term structural reform of the power market design, which is about to start in the EU. Price and revenue caps, and windfall taxes must not become permanent, as they would erode the energy industry's possibilities to invest in the energy transition in the longer term. For these investments to happen, companies need clarity and predictability. And needs to regard carefully prepared and well formulated regulation. The overall visibility and reliability of the regulatory environment is key.

Now, over to the operational performance in the first nine months. What you see here are the comparable headline KPIs for Fortum Group's continuing operations. So, these exclude Uniper, which we deconsolidate this quarter, following the Uniper agreement with the German state. 2021 figures are restated. This quarter was definitely another extraordinarily volatile quarter. Characterised by market fundamentals. Overall, we have had very strong group performance across the headline KPIs in the third quarter and first nine months.

Starting from the balance sheet, and most importantly our leverage, defined as financial net debt to comparable EBITDA it's at two point six times, which in the context of the circumstances still is fairly good. From this quarter we introduced an additional KPI. Financial net debt adjusted with Uniper receivable to comparable EBITDA . It includes the four billion euros shareholder loan receivable from Uniper, that will be repaid upon completion of the transaction. This is at 0.8 times, and well below our current target, or below two times. Indicating that our debt bearing capacity will be robust once the deal is closed. Q three and nine month profit was operationally strong across the segments. Our Q3 earnings gain from the high power prices in the Nordics, but the results are also the outcome of strong physical optimisation in our Generation segment. To sum it up, I am satisfied with the strong group performance in a volatile commodity market. With an organisation giving its best in serving our customers, working closely with our suppliers, and maintaining our financial flexibility. So with this I conclude my part, and hand over to you Bernhard.

Bernhard Günther: Thank you Markus, and a warm welcome also from my side. Today I will start as usual with an overview on our key comparable numbers, of Fortum's continuing operations which excludes Uniper. Then I will briefly dive into the segmental overview, and show you how this translates into our reported figures. As Uniper has been a substantial part of Fortum's balance sheet and income statement, I will guide you through the deconsolidation and show you how this has impacted our P&L and balance sheet. And finally, I will close with the outlook section.

What you see here is the key financial overview, summarising the key comparable indicators of the consolidated Fortum groups continuing operations excluding Uniper. All numbers in the first nine months and the quarter improved compared to previous year's figures. Today, let me comment on some of the KPIs of the continuing operations. Let me start with what is new. We introduced a new KPI, Markus just mentioned it. The financial net debt adjusted with Uniper receivable over comparable EBITDA. While at the same time, we are still reporting also on normal ratio of financial net debt to comparable EBITDA. We do this exercise to give you a better grip on what you should expect when the Uniper deal is closed. It is obvious that despite our strong operating cash flow, the closing of the Uniper transaction will be a game changer also for our balance sheet. Comparable operating profit. With a nine month figures, the result is up more than 20 percent. This is mainly driven by the Generation segment, and a strong market price increase and high price volatility. With regard to the earnings per share, let me highlight that this naturally includes our Russian segment. Here we have fairly high positive foreign exchange effects from Ruble receivables and the closing of Rubles hedges. Therefore one should take this into account when analysing EPS. And finally to cash flow. Net cash from operating activities, for Fortum's continuing operations, is clearly positive and in line with the higher increase of the EBIT numbers. Let me highlight two observations in this context. First, with the deconsolidation of Uniper, the net cash from operating activities and the comparable EBITDA should develop quite simultaneously going forward. This is the case in particular compared to the past, with Uniper as the seasonality in the gas storage business created substantial working capital swings. Second, looking especially on the nine month figures, one can see an even stronger

increase in the net cash from operating activities than the increase in EBITDA might indicate. The cash conversion is close to 100 percent. This is next to working capital effects, mainly driven by lower paid income taxes compared to the same period in 2021. The deconsolidation of Uniper has naturally impacted P&L and balance sheet. But before diving into the details, a brief look on the segment overview.

The reconciliation on segment level confronts what I said before. The year on year delta is mainly explained by the Generation segment, which obviously is the largest segment of Fortum's stand alone. Let me run you briefly through the segments on the nine month reconciliation. Generation: Comparable operating profit is up by 255 million euros despite lower power generation in the Nordics. Especially lower hydro power volumes. The lower volumes were caused by lower inflows and below average reservoir levels. Currently hydro volumes are 3 TWh down versus the previous year. The operational performance and production volumes for nuclear generation were solid, and at the same good level as in the first nine months of 2021. The achieved power price in the generational segment increased by 13.4 euro per megawatt hour, that's 33 percent up. Following very successful physical optimization and higher spot prices. This is a very strong performance, considering that we already have fairly high hedge levels. And are negatively impacted by significant price differences in Sweden between the highest system price and the lower SE II area spot price, additionally low liquidity. Russia: Comparable operating profit is broadly flat, which is mainly subject to the translation, despite the expiry of CSA payments for Nyagan 1. City solutions: Comparable operating profit is down by 65 million euros due to two effects. Firstly, operational. Mainly as a result of clearly higher fossil fuel and CO2 emission allowance prices as well as lower heat volumes due to warmer weather which one is only partially offset by the effect of higher power prices. Secondly, structural. The divested share in Fortum Oslo Varme, the Baltic district heating business, and our solar plants in India. Consumer solutions: The comparable operating profit is only marginally up, as the effects of higher electricity and gas sales margins were nearly offset by higher cost. And finally, one word of the Other operation segments. Not visible here, but worth mentioning. We divested our e-mobility business Plugsurfing, and sold our remaining ownership in recharge, and recorded tax exempt capital gains of in total 138 million euros. This is recorded in Other operations in the third quarter 2022 results. As these are recorded as items affecting comparability, it is not included here. Now over to the P&L segment.

This is a reconciliation of the nine month comparable operating profit for our continuing operations, all the way down to the reported net profit. In essence, there are four elements to highlight. Impairment charges recorded in Q1 are reflected in various line items. In the items affecting comparability we have impairment charges and reversals until now of 356 million euros. These are mainly Russia-related. The stronger Ruble rate increased impairments by 35 million euros compared to the first half of 2022. In addition to this, we have impairment charges in the share of profit and loss of associates and joint ventures mainly on the TGC I participation. Capital gains include the divestment of our stake in Fortum Oslo Varme that we disclosed in Q2. And the divestments of Recharge and Plugsurfing. Then we have the changes in fair values of derivatives, hedging future cash flows. They are now 415 million positive, only a fraction of what we have seen before the

deconsolidation of Uniper. The change in finance cost net related mainly to foreign exchange gains from Ruble receivables, and the closing of Ruble hedges. And finally, a negative effect of 391 million euros, which is the respective tax impact. Consequently at this stage, nine month reported net profit was at 1.6 billion euros.

Now over to the deconsolidation of Uniper. Starting from the helicopter view. From the cash flow perspective, the Uniper divestment results in a loss from the investment of slightly below 6 billion euros. This includes the purchase of the shares of approximately 7.2 billion. The sales proceeds at 0.5 billion to be received. And the dividend of approximately 0.9 billion received during Fortum's Uniper ownership. This will ultimately impact the parent company Fortum Oyj's equity. However, the equity remains at a sufficient level and does not require additional capital injections as we have said earlier. When it comes to the group's consolidated IFRS balance sheet and income statement, it is important to note the following. Any further losses at Uniper will not affect Fortum. In previous quarters, Fortum has recorded a significant accumulated losses in the form of provisions. And negative value adjustments from Uniper. Mainly due to the Russian gas curtailment. Losses recorded by Uniper in its third quarter and onwards are thus not having any impact on Fortum's group equity, as these losses are offset by the deconsolidation effect. As you have seen, Fortum's financial for the continuing operations do not include any impacts from Uniper's operations anymore. Since these losses exceed Fortum's total loss from Uniper, there is a positive deconsolidation effect for the isolated third quarter. That's what we see on the next slide.

Looking at the reported income statement for this continued operations, there are two elements I would like to highlight. First, the deconsolidation effect is positive with 28 billion euros. It on the one hand includes removal of Uniper's negative asset value on our balance sheet due to Uniper's losses and provisions from gas curtailment. And the fair value of the derivative financial instruments. And in addition, it includes a positive effect of the expected shared proceeds of 0.5 billion. Second, the net profit from this continued operations attributable to Fortum is positive in the magnitude of 5.5 billion euros for the isolated third quarter, due to the deconsolidation effect. While negative by -3.4 billion, yet today, as we have already recorded higher losses in the previous quarters. On the next slide, I want to highlight some effects on Fortum group's IFRS balance sheet. Due to the deconsolidation of Uniper, the total balance sheet has obviously changed significantly from more than 200 billion to some 30 billion. As the balance sheet as of end of June was not restated, I want to point out some obvious but important facts. Compared to Fortum's balance sheet as of 30th of June 2022, the deconsolidation strengthens Fortum's group equity by approximately five billion euros, bringing group equity to a level of 6.5 billion. Shareholders' equity is some six billion euros below the level we saw at the year end. It was around 12 billion. And therefore reflecting the financial loss from the Uniper acquisition in full. Compared to the balance sheet size now, this is on a solid level. But what you can also see is that the balance sheet is substantially de-risked. Just picking some line items. The derivative financial instruments on both sides are only a fraction compared to the level at the end of June. Down more than 160 billion euros on both sides. Provisions are down by more than 90 percent. For operations, nuclear and pensions. When it comes to our gross debt shown in the interest bearing liability, it is only slightly down by about one billion euro. As Uniper's debt at the end of June

was very low. Liquidity reserves amount to 3.7 billion euros. This is in context with the current commodity price situation, efficient to cover even for substantial increases in margining call collateral requirements. In addition to liquidity, the credit facility from Solidium place at the further head room of two billion euros. What does not show here is that Fortum's standalone liquidity position substantially improved compared to end of June, as the net margining requirements came down due to our mitigation measures, and decreasing prices. At the end of June, net margin was at 2.9 billion euro, and has slightly decreased as prices have gone down further, and we have shifted hedge power volumes from the Nasdaq exchange to a bilateral agreements. Now over to the financial net debt, and the maturity profile.

The upper graph shows the development of the financial net debt. The starting point, with the opening balance sheet at the beginning of 2022 includes 2.5 billion euros of Uniper debt that is drawn from the four billion shareholder loan. In addition, the starting point includes two billion of the consolidation effects, mainly Uniper's liquid funds and margin receivables. During this year, Uniper drew down a further 1.5 billion. This together with divestment effects and dividend payment brings our financial net debt to a level of 5.8 billion. Following the signing of the new agreement with the German state, the four billion shareholder loan to Uniper is now recorded as receivable. As Markus has mentioned, the new KPI for financial net debt to comparable EBITDA including the receivable was 0.8 times at the end of September. Once the Uniper deal is closed and we receive the 4.5 billion from Uniper, we will be well below our target ratio of below two times financial net debt of comparable ebitda. Our gross debt is currently 12.9 billion euros, with an average interest rate of 1.8 percent for the whole loan portfolio. The interest rate is up compared to our last quarter. As market interest rates have gone up. And we drew the 350 million euro on the Solidium loan at substantially higher interest rates. That loan facility will be used as a last resort or buffer, and will only be further drawn if really needed. Liquid funds of three point six billion euros give us quite some buffer to manage power price swings without drawing on this facility. Overall, the debt maturity profile might appear a bit front loaded, but we have extension options for various financing facilities. Which gives us flexibility regarding re-financing needs.

Our rating still continues to be a key objective for us. Our triple B rating with negative outlook is unchanged despite the new deal with the German state. It is still too early for the rating agencies to determine to full effect of the Uniper divestment. Rating agencies are waiting for the closing of the deal. Further progress on the Russia exit, and eventually our updated long term strategy, including investment and growth trajectory. So, with this, over to the outlook section.

The outlook section comprises in essence three elements. Hedging, CAPEX and tech rates for continuing operations. On the one hand, the hedging part for the outright generation. Fortum's successful hedging has continued to create predictability and visibility. The hedge prices for the generation segment increased for this year by 11 euros, and 23 hedges are up by 12 euros versus Q two. We also disclosed 2024 hedges for the first time. For 24, we have hedged 40 percent of the volumes at 38 euro per megawatt hour. New this quarter is also

the updated CAPEX guidance. As we remember, we withdrew the CAPEX guidance in the second quarter, when Uniper cancelled its result guidance. Now we are reintroducing a CAPEX guidance for continued operations for 2022, which is expected to be at 550 million including maintenance. Maintenance care package continues to be at approximately 300 million euro range, which is clearly below the depreciation level. And finally, our tax guidance. This has been updated to reflect the changes in the group structures. I.e., the deconsolidation of Uniper. For 2022, the range is expected to be between 21 and 23 percent, and for 23 it's between 20 and 23 percent. With this, I conclude our presentation. And we are now ready to start the Q&A session. Ingela, over to you.

Ingela Ulfves: Thank you Bernhard, and thank you Markus for your presentation. So as said, we are now ready to take your questions. Please state your name and company before asking the question. And we also ask you to limit yourself to two questions each. And then you can come back with more questions if we have time. So with this, let's begin the Q&A session.

Operator: If you wish to ask a question, please dial star five on your telephone keypad. To enter the queue. If you wish to withdraw your question, please dial star five again on your telephone keypad. The next question comes from Pasi Väisänen from Nordea. Please go ahead.

Pasi Väisänen: Great thanks, this is Pasi from Nordea. To start with, regarding to Olkiluoto sales volume. Are you going to use ordinary hedging policy for new Olkiluoto sales volumes? And when this hedging is going to start? And secondly regarding the Russia segment. So, what would happen if you are not actually going to get a decent price for this operation? So are you going to make for another year of closed operations, or sell it with whatever the price might be. And how much you actually have gas in Russia as of end of September. Thanks.

Markus Rauramo: Okay, I think I'll take both of these questions. So Olkiluoto, we of course know, and it is UMMed continuously Olkiluoto TVO published their production plans on an hourly basis on their website. So this is something we take into account in our total volumes, that we have available. And then we apply our normal hedging policies. I wouldn't go deeper than that. But the volumes and the production profile are visible to everybody. And of course, with regards to hedging, you know our policy. So we go up to levels of roughly 80 percent or so, because of the volatility of our hydro production. So we would not be 100 percent hedged according to our production plans, because the production plans can be volatile. With regards to Russia, we assessed the situation on our Russian operations back in February. Communicated that we will not invest more, or not finance our Russian operations. And in May we thought that we will exit Russia. And this is now what we are pursuing, we are in the latter part of this process which has been a rather normal divestment process with our normal practices. And the transaction is subject to Russian government approval. So this is where we stand with the process, this is the avenue we are pursuing.

Pasi Väisänen: And regarding the amount of gas in Russia.

Markus Rauramo: That we haven't disclosed. And cash and net debt would be normal elements included in a transaction.

Pasi Väisänen: Okay, that's understood, thanks.

Operator: The next question comes from Artem Beletsky from SEB. Please go ahead.

Speaker: Yes, thank you for taking my questions. The first one is related to generation performance in the quarter. In the inter report you stated that basically record high optimisation premium. Could you maybe provide some further colour on its magnitude? I think in the past we have been talking about the normal level of couple of euros per megawatt hour. And the second question is related to parent company. And you still highlighted the equity is sufficient. But maybe you could comment what is your current view in terms of distributable funds in parent company. And also could you provide what is latest fair value of Russian operations there as well.

Markus Rauramo: Maybe I start with the optimisation, and I let Bernhard elaborate on the equity part. And if you want to give more colour on the record optimisation. But I think the key point actually goes on that point, goes further back in time than just the third quarter. What we have said throughout the years is that when we get more intermittent capacity in the markets, there will be more volatility. And then flexible hydro assets and flexible assets overall will have high value because of the optimisation potential. And the key point now in this financially very successful optimisation versus just hitting an average spot prices that prices have been extremely volatile. So we have seen prices in the hundreds of euros per megawatt hour, and very low in like levels of ten euros, 20 euros. And with having the hydro reservoirs and having the flexibility, then the more you're able to capture the high prices of course the optimisation impact becomes more visible. So indeed you're correct that we are not talking about the historical single digit euro per megawatt hour. But something more. And this takes us then to the let's say longer term into the overall design of the market. That how will the market be structured, how is the relationship between suppliers and customers. What kind of contracts are we making. How do you combine intermittent capacity, dispatchable capacity with batteries, with BSO services and so on. That's a longer story. And that will actually be a part, these are things we will then talk more about once we get to the point of our revised strategy and how we are approaching exactly these business opportunities. And then I hand over to Bernhard on the equity and if you want to comment more on the optimisation.

Bernhard Günther: I think there is nothing I can add on the optimisation. On the equity. Basically you mentioned what we are revealing on this throughout the year. Usually we only close the Oyj account, the legal entity account. And the Finnish accounting rules only once a year. And then this will be published as part of the annual report. And therefore, also no further comments on distributable funds. But again, we are at a very comfortable level over all that. It has been mentioned, and is strongly reiterated. The fair value of our Russian assets, probably these days can be lots of arguments what the fair value of Russian assets is

but the book value at least I can give you. This is the one, we of course consider to be fair value. This is now at 3.3 billion euros. And it has recovered obviously also due to effects.

Operator: The next question comes from Iiris Theman from Carnegie. Please go ahead.

Iiris Theman: Hi, I'm Iiris from Carnegie. Two questions please. So firstly, can you confirm that what is your expected net debt level at the year end. And secondly, could your Russian assets be finalised by year end? Thank you.

Markus Rauramo: We haven't given a timeline on the Russian divestment. What we are able to describe is what is the process we have been having. We announced the target to exit Russia in May. And then we've had, I would say normal divestment or M&A process, where we have data rooms, and we have management presentations. Good buyer interests arrangements with several buyers from Russia and outside of Russia. And like I said before, now we are getting to the latter part of this process. And as we well know, any transaction for our assets is subject to Russian government approval. So these other steps that need to happen. So we cannot give a timeline on when that would take place. But we are doing our own work according to our normal practices and very diligently. With regards to the expected net debt level for the year end, of course we don't guide. So what we said now is that when we introduced the new measure, net debt to EBITDA, when we then take into account the Uniper loan as a receivable, our EBITDA now would be at 0.8. And if we treat it not as a receivable, then we are at 2.6. Which is above our target. But once the Uniper transaction closes, we will be well within our target. And then we will see how Q4 goes and that will then have an impact on the year-end figures.

Operator: The next question comes from Deepa Venkateswaran of Bernstein. Please go ahead.

Deepa Venkateswaran: Hi, this is Deepa. Thanks for taking my question. My first question is on the Uniper deal closing. We know that you expect to close the deal by your end. But could you provide some colour around what has been going on in the background since the deal was announced? And what gives you the confidence that you will be able to close that by your end? And also, in terms of the loan recovery and then getting the 500 million of sales proceeds from the government. And in terms of your new KPI that you introduced, adjusting the debt for the Uniper receivables. Why are you also not taking the 500 million proceeds from the government into this KPI? Are you less confident on getting that? My second question is on the hedge prices that you've disclosed. We see that your 2022 and 2023 hedge prices have gone up quite significantly. But the 2024 hedge pricing seems to be quite low still. Is it because you stopped ruling forward your hedges for 2024 because of the collateral means? Or is there anything else going on with the 2024 prices? Thank you.

Markus Rauramo: Thank you. I think Bernhard can give a lot of colour on what is happening with the Uniper transaction and the accounting treatment of the receivable 500 million. And I think the hedge prices also are yours. But I'll say on high level what gives us the confidence is that the Bund, Uniper and Fortum are all working towards this timeline. So there's clearly a strong indication that everybody wants to get the deal closed. But it of course requires work and authority approvals including EU. So there is work to be done. But I have

confidence that everybody is working in good faith to achieve that. And then I'll hand over to Bernhard to give you more colour on all the exiting discussions that are going on.

Bernhard Günther: So, you asked why are we confident that the deal would close before year end. This is because we know that it is technically feasible i.e. the approvals we need, and the other former steps like Uniper EGM, that would be necessary for that kind all be taken in a timeline before the year end. And secondly, because we see that all the protagonists involved have the same interests there. So the German government, Uniper and Fortum, we all have the interest to get this deal through the door as soon as possible. And there are no indications whatsoever that anybody would be blinking on that one. Therefore we are as confident as we were in September when this revised sheet was announced. Of course the 500 million we have as a basically expected sales price for the Uniper shares, is a firm part of that deal. So we are not any less confident that they will come, than the four billion receivable. And on the hedge prices for 2024, you're right to observe this. And I must admit I had the same question when I saw the initial numbers. We are continuing to hedge for 2024, but market liquidity is thin. And we already started hedging for 2024 in late 2020. So the incremental hedged volumes we have added now in the last three months to 2024 don't have such a huge impact. Of course those volumes which we have hedged in the period between end of June and end of September have been hedged at much higher prices. But there already has been a kind of earlier level of hedges which came since 2020, and they were obviously at lower prices.

Operator: As a reminder, if you wish to ask a question, please dial star five on your telephone keypad. Please state your name and company. Please go ahead.

Speaker: Hi, thank you very much for taking my question. It's [?? 00:51:29] from UBS. I've got a follow-up question on the hedges. I had similar thoughts. I was wondering if you could disclose the kind of level you have been hedging more recently. And how much higher than the disclosed number you have for 2024. And my second question is on the facility with the Finnish state. From what you say it seems you would only take that if you had further liquidity pressures. So can we assume from that that there is not a lot of requirement to draw down again from that. And if you did have to draw down, would that come with further share issuance. Thank you very much.

Markus Rauramo: Okay I can take the second part. And I let Bernhard then continue on the hedges. But you're correct that this is not required to be drawn. So it is a stand-by facility. Which was one of the very important features when we considered what was available. So out of the not-attractive instruments, this was in size and in terms the best solution for our company. If we draw onto the facility, there are no further conditions attached to it. This is it, the cost and the share issue that we are now taking to the extraordinary general meeting. These are the only requirements for the loan. And hedges, Bernhard to you.

Bernhard Günther: On hedge levels, yeah, we have consciously decided to give the information we have given. So therefore, we won't publish period specific hedge prices. I think you can get some indication of these locked-in prices if you triangulate from the delta in volume and delta in price, to what then the incremental volume and price must have

been. One aspect coming back to the previous question, which I forgot to answer. Was the question on this new KPI, financial net debt adjusted with the Uniper receivable. This is not indeed taken into account, the additional 500 million that the sales price, the purchase price paid to us for the Uniper share. This would improve the liquidity position on a like for like basis. So one of the many moving parts towards year end that might improve those KPIs even further.

Operator: The next question comes from Wanda Serwinowska from Credit Suisse. Please go ahead.

Wanda Serwinowska: Hi just one question from me. I think that the Finnish government is very reluctant in introducing revenue cap. But at the same time the work on the windfall profit taxes is on-going. Can you confirm it, and is there any timeline? Because what we have seen across Europe, the governments put a date. Germany 18th of November, UK 17th of November. When can we get some clarity? Thanks a lot.

Markus Rauramo: We don't actually have clarity what such instruments would be, and what would be the regulation. So we are waiting. And I go back to what I said earlier that any measures, they should be short-term, targeted, and they should not impact the investing capability of companies and utilities to actually provide more low cost, affordable and reliable energy to the market. And any measures that are put in place should not either hamper the supply. And this is something I think the regulators and politics are now thinking about. If I now just think about what has been said, 180 euro price cap in markets which have a lot of nuclear and hydro. This would normally not hit, we would not be there, if you look at our hedge prices or achieved prices. We are not at these levels. Then it's a completely different situation. And this is not neither prices that would exceed the 180. They are not typically prices that consumers or industries see in the Nordics. Situation is very very different in the continent. We see now the French front month energy prices hit 930 euros. So it's completely different problem setting than you have in the Nordics. So there may be a bit different levels of discussion depending on the market and what is the problem. I would also say in the Finnish context, the electricity imports from Russia were cut, coal imports were cut, biomass was cut. And so on. And consumers are facing the increased costs already. And are adjusting also their demand. We see that happening. People are rationing themselves, their electricity consumption. And you have five million people instead of one government addressing the problem, which actually works very dynamically and very well. Even if it's painful. But let's say, getting everybody involved I think is a good way to do it.

Wanda Serwinowska: From the 180 euro per megawatt revenue, [?? 00:57:21] different from next year given by how much you achieved power price increase for 2023, from what you just disclosed?

Markus Rauramo: This is the number I have heard. But there is nothing concrete on it. So there is no concrete proposal on how that would work, in which periods it would be applied. What is the price, is it the screen price or the achieved price. Or whatever. We don't know, that's the honest situation.

Operator: The next question from [?? 00:58:00] from [?? 00:58:02]. Please go ahead.

Iris Theman: Hi, this is Iris from Carnegie. I have still one question, thank you for taking my question. So your hydro power volumes were down by some 15 percent, or 16 percent euro a year. But your competitor Vattenfall for example reported higher Q three hydro power volumes. And also I know that Uniper Nordic volumes were up. So did you optimise your hydro power volume so that your volumes could be higher in Q4, or can you explain that what you think is the difference between you and your competitors.

Markus Rauramo: We have different portfolios. Uniper, no Vattenfall have the similarly finished volumes as we do have. So depending on which river areas you're in, and even inside Sweden, depending on where you are, the rainfall reservoir levels et cetera are different. This is part of the explanation. And then all companies do their optimisation in their own way. So there are two or more factors impacting the volumes.

Operator: The next question comes from Deepa Venkateswaran from Bernstein. Please go ahead.

Deepa Venkateswaran: Thanks again. I have one remaining question on your dividend policy. How are you thinking about your future dividend policy? Not trying to pre-empt your strategic review, but any colour about how you're thinking about it, and any initial thoughts. Or when can we get policy, would be highly appreciated.

Markus Rauramo: I go back to our priorities. So what we are working on right now is to make sure that we have a stable really robust platform that enables us then to do our work productively, efficiently. Take care of the security of supply. And then invest in the long term and pay dividends. Now we are focused on getting the Uniper transaction closed. Ensure liquidity. Build a stable platform. Then when we think about that dividend, we need to look at three things. The balance sheet, making sure that we have strong investment grade rating that enables us the access to the debt capital market. Then we need to look at that when we have cash flow, how do we use it for growth and how do we use it for dividend. And both in a sustainable way, that can be communicated to our stakeholders. So the long-term thinking, stability, building on that. Painting a long-term picture. And all these tree locks have to be at a sustainable level. Concretely get back to this then in the turn of the year when we look at our situation there. And our board makes the assessment on what their proposal would be to the annual general meeting. So we'll get back into this in due course. We have not made changes to our dividend policy for the time being, but we will get to that point then in due course.

Operator: There are no more question this time. So I hand the conference back to the speakers for any closing comments.

Ingela Ulfves: Okay, so now it's time to thank the international audience. And then continue with the Finnish media. So at this point I also thank you Bernhard. Thank you for your participation. Jatketään sitten suomeksi. Tervetuloa vielä kaikille. Katsotaan jos meillä on kysymyksiä linjoilla. Ja pyydän että te kerrotte nimenne ja median jota te edustatte. Ja

pitäydytte kahdessa kysymyksessä. Linjalla ei ollut vielä kysymyksiä, joten voi olla että meillä on sitten paremmin aikaa sitten lisäkysymyksille. Joten operaattori ole hyvä.

Operator: Mikäli haluat esittää kysymyksen, näppäile puhelimeesi tähti viisi liittyäksesi jonoon. Mikäli haluat perua kysymyksi, näppäile puhelimeesi tähti viisi uudelleen. Seuraava kysyjä on Anne Kauranen, Reuters. Olkaa hyvä.

Anne Kauranen: Tervehdys. Tässä englanninkielisessä osiossa sanoitte, että Fortumilla, Uniperilla ja Saksan hallituksella on selvä tahto viedä tämä Uniperin myynti nyt päätökseen ennen vuoden loppua. Mutta eikö se suuri kysymys tässä kuitenkin ole se, että tuleeko se lupa Venäjän hallitukselta. Niin onko teillä jotain indikaatiota siitä, että sellainen lupa on tulossa? Onko teillä siitä positiivinen käsitys? Voiko niitä neuvotteluja jotenkin avata? Kiitos.

Markus Rauramo: Kiitos. Uniper-myyntissä on useita viranomaislupia. Tärkein ehkä niistä, ainakin mun näkökulmasta on EU-hyväksyntä, eli EU:n kilpailunäkemyks ja muu näkemys tähän transaktioon. Se Venäjän hallinnon lupa liittyy tähän Venäjä-kauppaan. Eli se on tämä PAO Fortumin myynti, se on erillinen asia Uniper-kaupasta. Ja se, minkä takia olen luottavainen siihen että tää kauppa etenee, kuten minä ja Bernhard tossa aikaisemmin sanottiin, Saksan hallitus, Uniper, Fortum, kaikki tekee työtä ja kaikki viittaa siihen että asioita viedään hyvässä tahdossa ja hyvillä resursseilla eteenpäin. Ja sillä tähtämällä, että päästään tekemään tää esitys Uniperin ylimääräiselle yhtiökokoukselle, joka sitten hyväksyy järjestelyn. Ja silloin meillä ois nää luvat. Ja keskustelu EU:n ja muiden viranomaisten kanssa on aktiivisesti käynnissä.

Anne Kauranen: Eli ymmärränkö oikein, että Venäjän lupaa ei tarvita tähän myyntiin Saksan hallitukselle? Koska silloin kun Fortum osti Uniperin, niin muistaakseni silloin kyllä Venäjältä tarvittiin lupaa nimenomaan tämän Unipro-osuuden takia. Koska siinä oli merkittäviä Venäjän kansallisesti merkittäviä omistuksia. Niin silloin sitä lupaa haettiin myös Venäjältä, jos oikein muistan.

Markus Rauramo: Kyllä. Se pitää paikkansa. Mut se liittyy siihen, että millasta kontrollia Fortum-konserni voisi käyttää Uniperin Venäjän toimintoihin liittyen. Mehän ollaan omistettu, me ollaan oltu nyt konsolidoitu koko Uniper meidän lukuihin. Mutta se liittyy siihen, miten sitten voidaan hallinnoida tätä. Mehän omistamme nytkin tällä hetkellä ennen kun tää transaktio on saatu päätökseen, niin Uniperin ja Uniper omistaa Unipron.

Anne Kauranen: Mutta se on siis Venäjän hallinnolle ok, että tämä omistus siirtyy nyt sitten Saksan hallitukselle, Unipron omistus ja siihen ei tarvita lupaa?

Markus Rauramo: Se mitä Saksan ja Uniperin ja Fortumin välillä sovitaan on se, että miten Uniperin omistus siirtyy. Se oli vastaava tilanne kun Fortum osti Uniperin, Uniperin omistus on siirtynyt, siihen on viranomaishyväksynät. Se mitä kontrollia Fortum voi käyttää Uniprossa, se on ollut se kysymys mihin Venäjän hallinnon olis pitänyt ottaa kantaa. Se oli se lupakysymys silloin aikoinaan vuosia sitten.

Operator: Seuraava kysyjä on Liisa Kujala, STT. Olkaa hyvä.

Liisa Kujala: Kiitoksia kun otatte puhelun. Tosiaan Liisa Kujala STT:ltä. Kysyisin kun teillä on tää ylimääräinen yhtiökokous. Ja siihen liittyy tää Solidiumin Fortumille tarjoama lainapaketti. Muun muassa osakesäästäjät on arvostellut sitä pakettia kovin kalliiksi, lähes pikavipin hintaiseksi. Voitteko vähän avata mikä tässä oli taustalla, miksi tämä on otettu? Onko ollut mitään muita mahdollisuuksia? Onko haettu rahoitusta jostain muualta? Ja sitten toisaalta on arvosteltu sitä, että tähän liittyy ilmainen osakeanti Solidiumille, joka vähentää vähemmistöosakkeiden omistusta. Esimerkiksi osakesäästäjät kysyi, että onko tällöinen nyt ihan osakeyhtiölain mukaista. Miten vastaatte siihen?

Markus Rauramo: Se on hyvä kysymys. Me ollaan samaa mieltä siitä että tää on kallis järjestely. Mutta samalla me ollaan hyvin tyytyväisiä siitä että tää järjestely on olemassa. Eli tää liittyy siihen, että Euroopan energiamarkkina, Venäjän, Ukrainan hyökkäyksen ja energian käyttämisen aseena takia energian hinnat nousi kesän mittaan ja syksyllä aivan ennen näkymättömille tasoille. Ja jos otetaan toi pohjoismainen sähkön hinta, niin ensi vuoden futuurihinta nousi 200 euroon elokuun lopulla. Ja viikon aikana se nousi 280 euroon. Siinä tilanteessa Fortum oli nostanut lainansa, ei päästy enää rahoitusmarkkinoille. Pankeilla ei ollut enää kapasiteettia lainata meille rahaa. Me tutkittiin kaikki mahdolliset rahoituksen lähteet, ja tässä mittakaavassa 2,35 miljardia joka me nähtiin, että tämän kokoinen järjestely tarvitaan, että me pystytään varmistamaan, että Fortumin toiminta jatkuu. Me pystytään huolehtimaan toimitusvarmuudesta, vakuutuksista. Jos hinnat jatkaisivat nousuaan edelleen, niin tällainen järjestely oli yhtiön kannalta välttämätön ja hyvä. Ja tämä oli paras mahdollinen järjestely mitä oli saatavilla. Se on kallis, siihen liittyy kovat ehdot. Mutta mitään muuta vastaavaa järjestelyä, joka olisi ollut tätä halvempi ei ollut saatavilla. Tilanne on tietysti tästä rauhoittunut, ja sähkön futuurihinnat on matalammalla, tilanne on rauhallisempi. Mutta me ei tiedetä mitä tänä talvena tulee tapahtumaan. Eli nyt varaudutaan siihen että talvella edelleen voi olla samat toimitusvarmuus-, vakuus- ja muut ongelmat. Muualla Euroopassa sähkön hinnat on nousut aivan ennennäkemättömille tasoille, ja kaasun ja hiilen hinnat. Eli on vastuullista toimintaa yhtiön varautua tähän. Ja edelleen vaikka tämä järjestelmä on kallis, niin me ollaan hyvin tyytyväisiä siitä, että Suomen hallitus, Ruotsin hallitus, eurooppalaiset hallitukset on järjestänyt miljardien, kymmenien miljardien vakuus- ja likviditeettipaketteja eri yhtiöille. Itse asiassa paljon suurempia paketteja monet yhtiöt ovat tehneet ympäri Eurooppaa. Ja tää on tuonut vakautta markkinoille ja rauhallisuutta siihen, että yhtiöt pystyy jatkaa toimintaansa tässä hyvin haastavassa tilanteessa. Meidän pitää varautua tähän mahdollisesti vaikeaan tulevaan talveen ja pitää huolta että meillä on resurssit niin, että pystytään toimimaan silloin. Ja omalta osalta toivon, että tämä Fortumin johdon ja hallituksen tekemä ehdotus yhtiökokoukselle hyväksytään. Itse kannatan sitä, ja olen äänestänyt sen puolesta.

Liisa Kujala: Mitenkä sitten, kun kuitenkin tästä lainapaketista on jo osa nostettu, ja sitten yhtiökokous kuitenkin päättää sitten erikseen vielä asiasta.

Markus Rauramo: Yhtiökokous päättää tästä suunnatusta osakeannista. Eli tähän lainajärjestelyyn kuuluu sellaiset ehdot, että siitä piti nostaa vähintään 350 miljoonaa tiettyyn päivämäärään mennessä, että tää järjestely on voimassa. Yhtiökokouksen koolle kutsumiseen on tietyt määräajat. Ja se, että se 2,35 miljardia kokonaisuudessaan on

käytettävissä sen järjestelyn juoksuajan, edellytti myös, että yhtiö järjestää yhtiökokouksen, joka sitten päättää tästä suunnatusta osakeannista. Tällanen vastaava osake-elementti kuuluu itse asiassa myös osana siihen isompaan pakettiin, mistä Suomen hallitus ja eduskunta on päättänyt, että tällanen on tarjolla myös muille yhtiöille. Ja siihen kuuluu myös oman pääoman ehtoinen elementti. Mutta tää liittyy tähän yhtiökokousaikatauluihin ja koolle kutsumisen aikatauluihin. Jos tätä järjestelyä ei hyväksytä, niin silloin meillä ei välttämättä ole tätä 2,35 miljardia käytettävissä. Ja tämän vuoksi on vastuullista, että johto tätä esittää, ja Fortumin hallitus, että tää järjestely hyväksytään yhtiökokouksessa. Eli kannustan hyväksymään tämän järjestelyn. Se on ainoa tämän mittakaavan järjestely joka on saatavilla.

Liisa Kujala: Miten te arvioitte tällä hetkellä, tarvitaanko sitä lainapakettia?

Markus Rauramo: Kuten sanoin tossa aikaisemmin, me ei tiedetä mihin sähkön hinnat ja polttoaineiden hinnat menee talvella. Sen takia me sitä ehdotamme. Eli arvioidaan, että se on yhtiöltä vastuullista että tällainen järjestely on käytettävissä. Tällä hetkellä sitä ei tarvita, mutta me ei tiedetä mitä tulevina kuukausina tapahtuu. Maailman geopoliittinen tilanne on erittäin hankala edelleen, ja energiamarkkinat on hyvin hermostuneessa tilassa, vaikkakin rauhallisemmat kuin mitä ne oli loppukesästä ja syksystä.

Liisa Kujala: Kysyn vielä uudestaan tätä, että miten se voi olla osakeyhtiölain mukaista, että pääomistaja tässä tavallaan äänestää itselleen ilmaisia osakkeita lieventäen samalla vähemmistöosakkeiden omistusta?

Markus Rauramo: Tämä oli osa lainajärjestelyn ehtoja. Meidän mielestä ehdot on kovat, mutta tämä oli ainoa järjestely, joka oli käytettävissä. Ja toki me ollaan tutkittu ja selvitetty asiantuntijoiden kanssa onko tämä järjestely osakeyhtiölain mukainen. Ja meidän selvitysten mukaan se on.

Liisa Kujala: Kysyisin vielä toisesta asiasta. Tästä lokakuusta. Kerroitte, että Fortum käynnistää selvityksen, jossa on tarkoituksena tutkia edellytyksiä uusien ydinvoimaloiden rakentamiseksi. Ilmeisesti oli kaksivuotinen selvitys kyseessä. Onko tästä jo jotain kerrottavaa?

Markus Rauramo: Maailma tulee tarvitsemaan, ja Eurooppa ja Pohjoismaat tulee tarvitsemaan paljon puhdasta energiaa. Sekä pysyvää energiaa, ja sitten puhdasta tuulivoimaa, aurinkovoimaa. Ja ydinvoimassa tärkeätä on se, että päästäisi eurooppalaisesti standardoituihin ja skaalattaviin ratkaisuihin, joissa pystyttäisi rakentamaan sarjatuotantona, niin kun nimikin sanoo, pieniä modulaarisia reaktoreita. Joissa saataisi kustannuksia alas, ja monistettavuutta. Tähän on suuri yhteiskunnallinen tilaus myös, puhdasta sähköä tarvitaan. Ja toimitusvarmuutta tarvitaan. On useita teknologian toimittajia, jotka nyt tätä asiaa myös aktiivisesti edistää. Me tutkitaan näitä eri toimittajateknologioita. Ja tosiaan tehdään kaksivuotinen selvitys siitä, mikä on kannattavuus. Löytyykö tällaselle asiakkailta kysyntää. Kiinnostusta tuntuu olevan paljon. Me arvioidaan teknologian kypsyttää. Ja näkymä on varmaan se, ainakin tuolta teknologiatoimittajien näkökulmasta, että vuosikymmenen lopulla ensimmäisiä SMR-reaktoreita alkaa tulla kaupalliseen tuotantoon. Mutta toki tätä pitää arvioida, että löytyykö

sille sitten markkinarakenne, asiakaskysyntää, ja kaupallinen kannattavuus. Mutta me ei olla vielä siellä, sen takia tämä selvitys tehdään.

Operator: Seuraava kysyjä on Kyösti Jurvelin, Kauppalehti.

Kyösti Jurvelin: Kauppalehdestä hei. Noista suojaushinnoista oisin kysyny, että kun noi näyttäis kuitenkin, nehän on noussut, mutta kohtuullisen alhaiset kuitenkin ilmeisesti verrattuna tuleviin odotuksiin. Niin oisko ne voinu olla vähän korkeempia tuleville vuosille?

Markus Rauramo: Kiitos kysymyksestä. Me ollaan suojattu hyvin systemaattisesti meidän suojauspolitiikan mukainen. Nämä heijastelevat hyvin sitä, että millä hinnoilla historiallisesti on suojattu, ja missä sitten sähköfutuurit on ollut tässä viimeisen kvartaalin aikana näille periodeille 22, 23, 24. Nämä on hyvin linjassa sen kanssa missä näiden futuurien markkinahinnat on mennyt nyt tämän kvartaalin aikana.

Ingela Ulfes: No niin, meillä ei ole enää kysymyksiä. Joten kiitos osallistumisesta median edustajat ja Markus. Jos jokin jää vielä mietityttämään ja teille tulee kysymyksiä, niin Fortumin news desk auttaa mielellään vastauksilla. Toivotamme näin mukavaa päivän jatkoa kaikille.

Markus Rauramo: Kiitos osallistumisesta kaikille. Omasta puolesta kiitos Ingela tilaisuuden järjestämisestä. Hyvää päivän jatkoa.

[recording ends]