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**President and CEO Markus Rauramo**

## **FORTUM'S DISCLOSURE POLICY**

28 August 2023

## INTRODUCTION

This document (“Disclosure Policy”) describes the key operating principles and procedures that guide Fortum Corporation’s (“Fortum”) communications with the capital markets, media, and other stakeholders. This document follows the applicable laws, rules, and regulations and is part of Fortum’s Group-level instructions. Fortum’s Investor Relations and Financial Communications is responsible for regularly updating it. The Disclosure policy is approved by the President and CEO of Fortum and it is publicly available on Fortum’s website.

## PRINCIPLES AND OBJECTIVES

Fortum’s shares are traded on Nasdaq Helsinki with the trading code FORTUM. The company’s communications are governed by Finnish and EU legislation, including the Market Abuse Regulation 596/2014 (as amended), Nasdaq Helsinki’s rules, the Finnish Financial Supervisory Authority’s regulations and guidelines, International Financial Reporting Standards (IFRS), the regulations and guidance of the European Securities Markets Authority (“ESMA”), the Finnish Corporate Governance Code 2020, as well as Fortum’s own policies and guidelines.

Under its Euro Medium Term Note (EMTN) programme, Fortum has bonds that are listed on the Luxembourg Stock Exchange. In this respect, Fortum also complies with the rules of the Luxembourg Stock Exchange.

In accordance with its principles, Fortum’s communications are:

- Proactive and transparent
- Relevant, consistent, and understandable
- Timely and unbiased

Through open and proactive communications, Fortum’s objective is to ensure that investors have equal access to timely and sufficient information regarding decisions and factors that, according to the company’s estimation, can have a material impact on the value of Fortum’s financial instruments. Fortum’s objective is that all disclosed information always is accurate, relevant, clear, sufficient, and non-misleading. By active and consistent communication, Fortum also wishes to increase knowledge about the company’s strategy and business operations.

## DISCLOSURE PANEL

Fortum has a Disclosure Panel with the aim to ensure the fulfilment of the company’s disclosure obligations and to support the insider administration under the Market Abuse Regulation 596/2014 (as amended) and other above mentioned applicable rules and regulations.

The Disclosure Panel comprises Fortum’s Chief Financial Officer, Executive Vice President Legal / General Counsel, Vice President Governance / Deputy General Counsel, Head of Financial Reporting and Compliance, IR Manager, and Vice

28 August 2023

President IR and Financial Communications (Chair). Other representatives from the divisions and functions may be invited to attend as required.

The Disclosure Panel addresses the general content of the disclosure, timely delivery, and compliance with regulatory requirements. The tasks and responsibilities of the Panel are described in the written charter of the Disclosure Panel.

Fortum has established a process pursuant to which the Disclosure Panel is informed and kept up-to-date on matters falling under its scope. Fortum's business unit heads are obliged in a timely manner to inform the Panel of any issues that fall under the Disclosure Policy and to report a follow-up on the issues.

## COMMUNICATION PRACTICES

### Regulated releases

In accordance with the applicable laws and regulations, Fortum publishes stock exchange releases in English and Finnish to disclose information that is likely to have a significant effect on the prices of its financial instruments as well as information that is otherwise required to be published with a stock exchange release. The information is made public as soon as possible.

Fortum may delay disclosure of inside information to the public in accordance with the Market Abuse Regulation provided that all of the following conditions are met:

- (a) immediate disclosure is likely to prejudice the legitimate interests of Fortum;
- (b) delay of disclosure is not likely to mislead the public;
- (c) Fortum is able to ensure the confidentiality of that information.

Fortum has established an internal process for administering the delay process. Inside information is disclosed as an 'Inside Information' release.

Issues published by a stock exchange release include:

- Significant changes in the operating environment, future outlook, or financial guidance previously published by the company
- Sizable or strategically important investments, acquisitions and divestments
- Significant cooperation agreements with customers and partners
- Items that have a material impact on the Group's financial results
- Changes in the composition of Fortum Board of Directors, Leadership Team, or change of auditors
- Extensive organisational changes, cost-saving programmes, and similar significant measures
- Material changes in financial reporting practices
- Significant incidents or damage to personnel or property causing material business interruption
- Composition of and proposals by the Shareholders Nomination Board

28 August 2023

- Proposals to and resolutions by a General Meeting of Shareholders
- Significant financial or other decisions by courts or other authorities
- A significant change to information previously published under the disclosure obligation
- Changes in share capital or number of shares
- Introduction of new share-based incentive programmes

Fortum assumes that investors proactively follow the communication of Fortum's significant subsidiaries and associated companies. If regarded relevant, Fortum may publish a stock exchange release or investor news announcement relating to significant matters in its subsidiaries or associated companies that are likely to have a significant effect on the price of Fortum's financial instruments. This is to facilitate and ensure that Fortum's stakeholders receive relevant information in a clear, transparent, and timely manner.

Matters that have been communicated with a stock exchange release may be followed up with a stock exchange release, press release, investor news, or in the quarterly reporting, as appropriate.

### **Regularly published financial information and reports**

Fortum's financial year is the calendar year. Fortum regularly provides information on its financial performance in its quarterly reporting, annual Financial Statements bulletin, and annual Financial Statements.

Fortum prepares consolidated financial statements and interim reports in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, the Finnish Securities Markets Act, the appropriate Financial Supervision Authority's regulations and guidelines, as well as Nasdaq Helsinki's rules. The company's operating and financial review and the parent company financial statements are prepared in accordance with the Finnish Companies Act, Accounting Act, Securities Markets Act, and the opinions and guidelines of the Finnish Accounting Board. The reporting dates for each financial year are announced well in advance before the end of the previous financial period.

In addition, Fortum annually publishes a Corporate Governance Statement and a Remuneration Report. The Remuneration Report complies with the guidance set out in the Finnish Government Resolution on State-Ownership Policy dated 8 April 2020. In addition, other information prescribed by the Finnish Corporate Governance Code 2020 (e.g. Articles of Association) is also continuously available on the company's website.

In its Tax Footprint, Fortum reports on its taxation based on the guidelines of the Ownership Steering Department of the Finnish Prime Minister's Office and requirements set by the governments of those countries in which Fortum operates.

Fortum's sustainability reporting is guided by the principles of the Finnish Government's Resolution on State Ownership Steering Policy. In addition, Fortum's sustainability reporting is guided by reporting frameworks and standards it has identified as material.

28 August 2023

## Channels

Information within the sphere of the disclosure obligation is published as soon as possible to the stock exchange and to key media in English and Finnish as well as on the company's website ([www.fortum.com](http://www.fortum.com)). To receive news when published, Fortum's stakeholders can subscribe to releases and publications by e-mail. Releases, financial statements, review of operations, the Corporate Governance Statement, and the Remuneration Report can be accessed on the company's website for a minimum of ten years after publishing. Nasdaq Helsinki is responsible for archiving the stock exchange releases in the Central Storage Facility.

In addition to the channels mentioned above, Fortum can distribute its releases also through other communication channels.

## Guidance

Fortum provides the markets with guidance on the company's business and market outlook in its quarterly reporting. The annual outlook covers yearly capital expenditures and income tax rate guidance. Fortum's Generation segment's Nordic power sales hedging levels for the ongoing calendar year and successive years as well as market updates are provided on a quarterly basis. The statements and estimates on the company's future prospects are based on the management's view at the time of disclosure. Actual results may significantly differ from these statements and estimates.

The company publishes long-term financial targets. As updated in 2023, these include a long-term Financial net debt/Comparable EBITDA ratio, the dividend policy and climate-dependent hurdle rates for new investments. Fortum reports on applicable achievement of these financial targets in its quarterly reporting. The targets can also be found on [www.fortum.com/about-us/investors/key-facts/fortums-financial-targets](http://www.fortum.com/about-us/investors/key-facts/fortums-financial-targets). These targets are not forecasts.

## Significant deviation in financial result or financial position

In the event that Fortum's financial results or position deviates in an unexpected and significant way from what could reasonably be expected based on financial information previously disclosed by the company, information about the change, if it is considered to have a significant impact on the prices of Fortum's financial instruments, will be disclosed ("Profit warning"). Profit warnings are published as inside information.

## Exceptional circumstances and crises

Fortum has a Crisis Communications Process for providing accurate and timely information to Fortum Board of Directors, management, employees, and other stakeholders, if a crisis occurs. Corporate Communications has the responsibility for external and internal communications, including distributing possible releases of the issue. If, according to Fortum's estimation, an exceptional situation is of material significance to investors, Fortum's Investor Relations has the communications responsibility and it ensures appropriate disclosures on the matters.

## Market expectations

Fortum monitors market expectations, but does not comment on the estimates or forecasts made by capital market representatives, nor are such estimates or

28 August 2023

forecasts considered a basis for issuing a profit warning. Fortum does not comment on the company's valuation or share price development.

Upon request, Fortum may review an analysis or report compiled by an analyst for factual accuracy to the extent that the information is publicly available. Fortum is not responsible for the content of analysts' reports and does not distribute them to investors.

**Leaks and rumours**

Fortum has working processes in place to ensure that inside information is accessible only to relevant individuals. Fortum does not comment on any market rumours, nor does it participate in any discussions of a speculative nature with, e.g. investors or journalists.

If an unfounded market rumour or clearly erroneous information could, in Fortum's estimate, likely have a significant effect on the price of the company's financial instruments, Fortum will consider rectifying such a market rumour or erroneous information.

If Fortum learns that inside information, of which disclosure has been delayed under the Market Abuse Regulation, has leaked prior to a disclosure or if the confidentiality of the inside information can no longer be ensured, Fortum will make a disclosure without delay. If inside information is given to a third party, who does not owe a duty of confidentiality, the disclosure will be made simultaneously.

In situations where a rumour explicitly relates to inside information the disclosure of which has been delayed, the inside information will be disclosed as soon as possible when the rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

**Roles and responsibilities**

The President and CEO, the Chief Financial Officer, the Executive Vice President of Corporate Affairs and Communications, the Vice President Investor Relations and Financial Communications, IR Managers, as well as dedicated senior communicators can give public statements on behalf of the company and are the primary contacts responsible for interaction with investors, shareholders, analysts, and financial media.

The heads of the divisions and enabling functions as well as other specifically appointed experts can give statements on behalf of the company regarding their own areas of responsibility.

**Silent period**

Fortum's silent period starts 30 days prior to the date of the publication of its earnings announcement. During this period until the publication, Fortum does not comment on the company's results, outlook or other issues that can potentially affect the price of Fortum's financial instruments, nor do the company's executives meet with investors. If any incident that arises during a silent period is subject to timely disclosure, Fortum will disclose the information according to the disclosure regulations and may comment on that particular matter.

28 August 2023

**Investor news and press releases**

In addition to regulated releases, Fortum publishes news items related to its operations as investor news, press releases, online news and on the company's website. These releases do not meet the criteria set for stock exchange releases by regulation or this policy, but are newsworthy and is deemed to be of general interest to stakeholders. These news items do not, in the company's estimation, have a material effect on the price of its financial instruments. The most significant news are published in Finnish and English. News of a more local nature may be published in the local language only.

Topics for Group and business-specific news may include:

- Smaller mergers and acquisitions, investment or divestment decisions as well as initiation of strategic reviews
- Non-share-based financing arrangements
- Smaller establishment of operations in a new market area
- Development of new technologies and products
- Smaller cooperation agreements with customers and partners
- Relevant outsourcing or organisational changes
- Environmental initiatives, awards, appointments etc.

**INVESTOR AND MEDIA COMMUNICATIONS**

Fortum aims to ensure that all stakeholder groups have equal access to company information. Fortum aims at responding to inquiries from capital markets, shareholders, investors, analysts, and media without undue delay.

**Investor and Financial Communication**

Fortum interacts with investors, analysts, credit rating agencies, banks and other capital market representatives, as well as financial media on a regular basis. The company presents its business operations, strategy, and financial performance in conjunction with its quarterly reporting as well as at various events, such as the Annual General Meeting, the Capital Markets Day, investor road shows, conferences, and in one-on-one and group meetings with investors. The webcast from Fortum's earnings announcements and Capital Markets Day are available to all stakeholders. Investor Relations and Financial Communications is responsible for contacts with investors, analysts, and shareholders.

The Chief Financial Officer, Group Treasurer, and Investor Relations and Financial Communications maintain contact with equity and credit investment communities, such as banks, and with rating agencies. The function experts meet with bank representatives on a regular basis and organise annual rating updates for rating agencies.

Corporate Sustainability assists Investor Relations and Financial Communications in matters related to sustainability and socially responsible investments. Fortum's commitment to sustainable operations is extensively reported on as part of the annual reporting.

Information given by the Fortum management to investors, analysts, and media is restricted to previously published information and common market knowledge.

28 August 2023

Materials used in Capital Markets Days, investor meetings, earnings announcements, and other similar events are published on Fortum's website ([www.fortum.com/investors](http://www.fortum.com/investors)). Some of the materials are available in English only.

### **Media communications**

Fortum's Communications is responsible for communicating with media and the public at large. Fortum's top management meets with media representatives regularly at the company's press conferences and at separately arranged briefings and interviews.

### **INTERPRETATIONS AND DEVIATIONS**

Fortum's President and CEO or his authorised representative shall provide guidance related to the Disclosure Policy, if necessary, and shall monitor compliance with it. The President and CEO can, within the applicable laws and regulations, allow a deviation from the Disclosure Policy in specific cases where there is reason to do so.