

Equity story of

FORTUM

Powering a thriving world

Investor / Analyst material

October 2025

DISCLAIMER

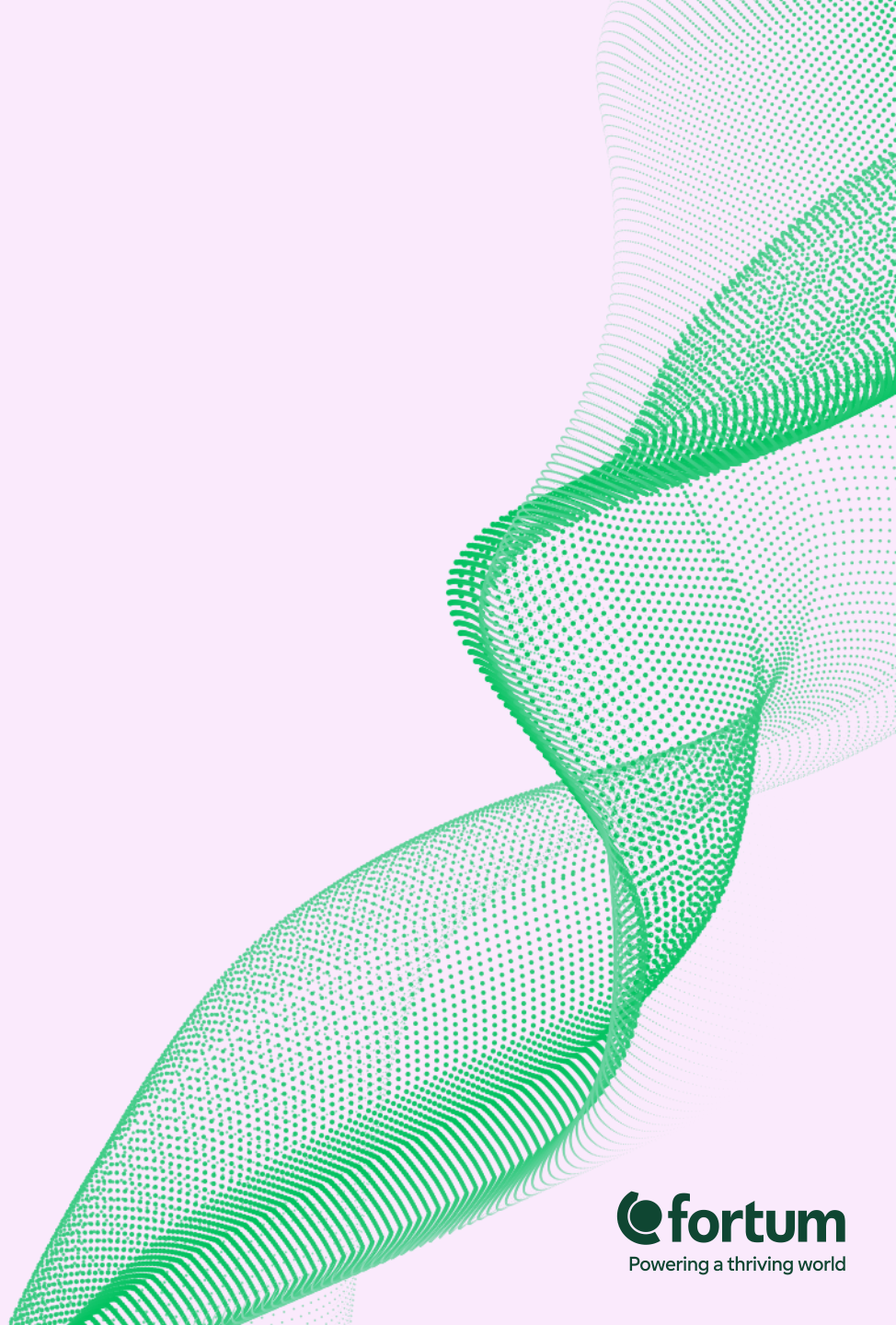
This presentation does not constitute an invitation to underwrite, subscribe for, or otherwise acquire or dispose of any Fortum shares.

Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

Any references to the future represent the management's current best understanding. However, the final outcome may differ from them.

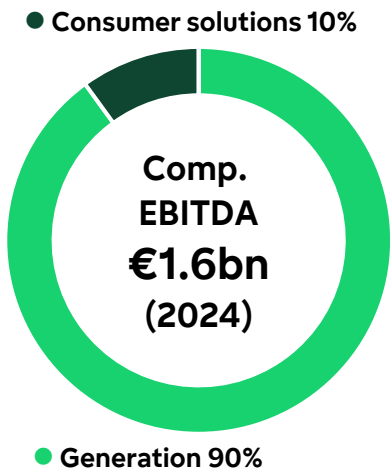
Content

FORTUM AND POWER MARKET	4 – 21
INTERIM REPORT JAN-SEP 2025	22 – 30
APPENDICES	31 – 44
NUCLEAR SPENT FUEL AND SERVICES	45 – 46
FORTUM’S EVOLUTION AND STRATEGIC ROUTE	47
HISTORICAL ACHIEVED PRICES	48
IR CONTACTS AND CALENDAR	49



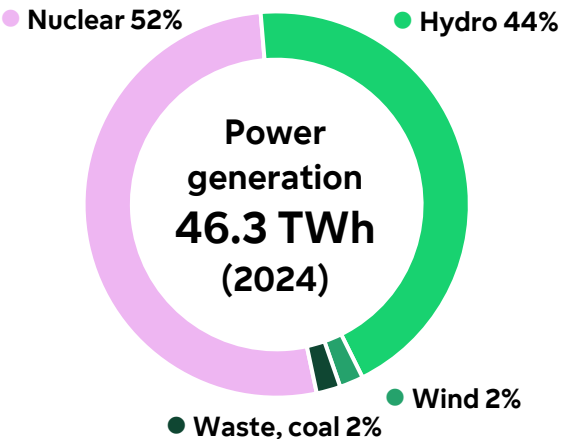
Fortum is well positioned as a Nordic clean energy provider

Earnings dominated by clean generation



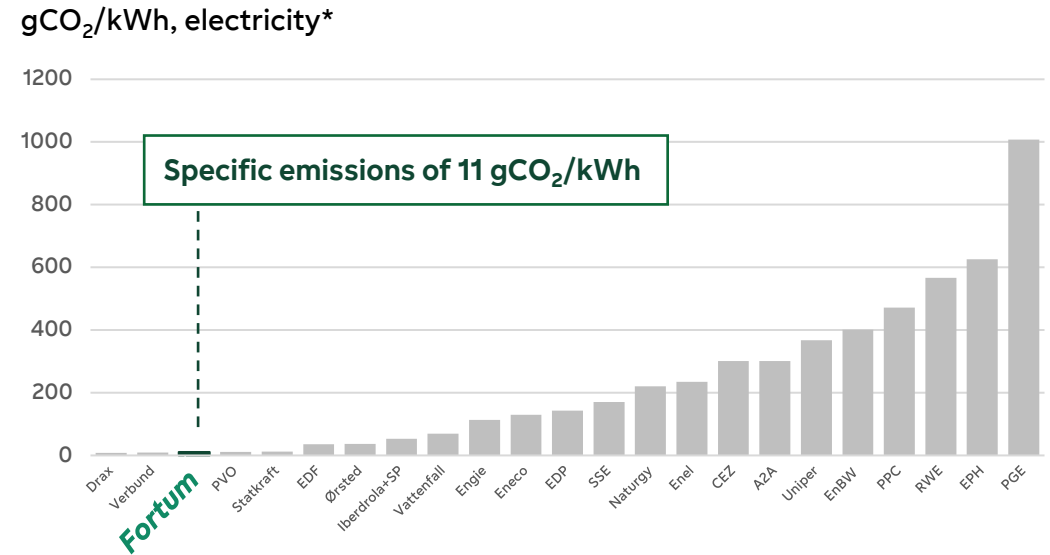
Key figures (2024)		
Sales	€ bn	5.8
Comp. Op	€ bn	1.2
Comp. EPS	€/share	1.00
Total assets	€ bn	17.3
Personnel		4,466

Clean power generation



Generation capacity, MW		9,286
Hydro		4,669
Nuclear		3,247
Wind		380
Condensing		565
CHP		425

Sustainability is part of our DNA



* Fortum include specific carbon dioxide emissions from power generation in Europe in 2024. All other figures, except Fortum, include European power generation in 2023. For some companies the PwC figures might also include heat production. Source: PwC, November 2024, Climate change and Electricity, Fortum



Our purpose is

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

STRATEGIC PRIORITIES

Deliver reliable
clean energy

Drive
decarbonisation
in industries

Transform
and develop

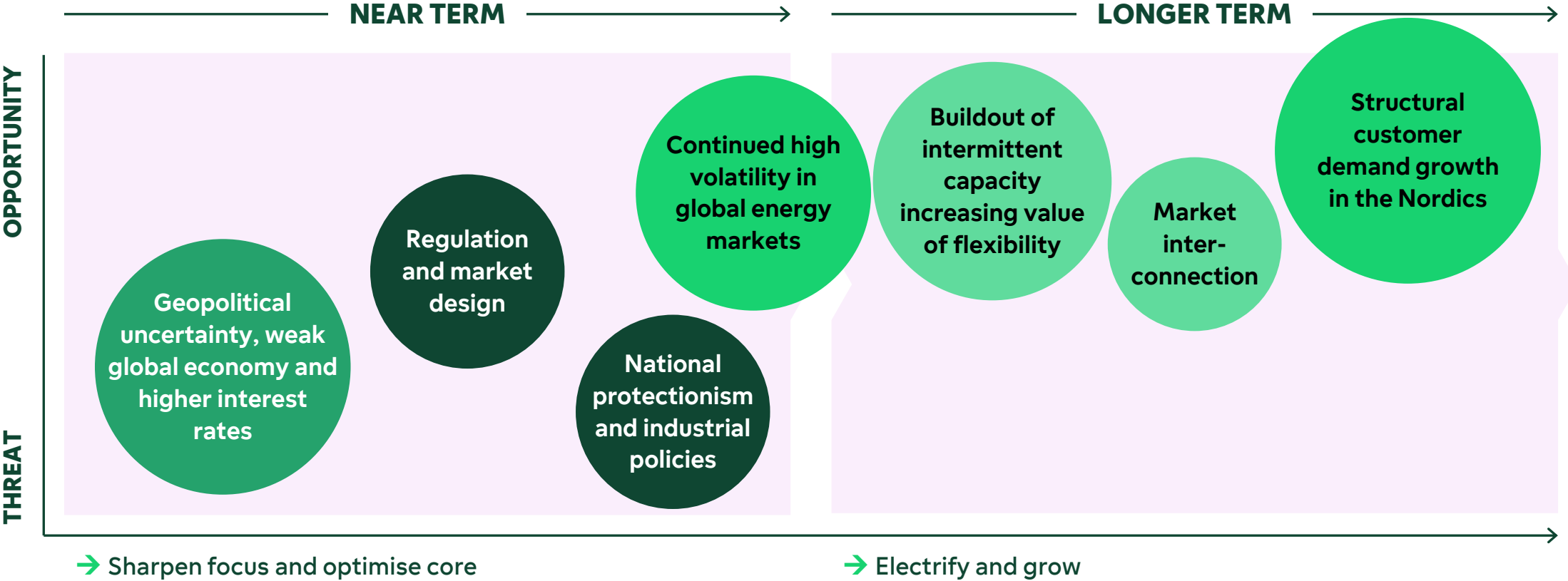
VALUES

Aim high

With care

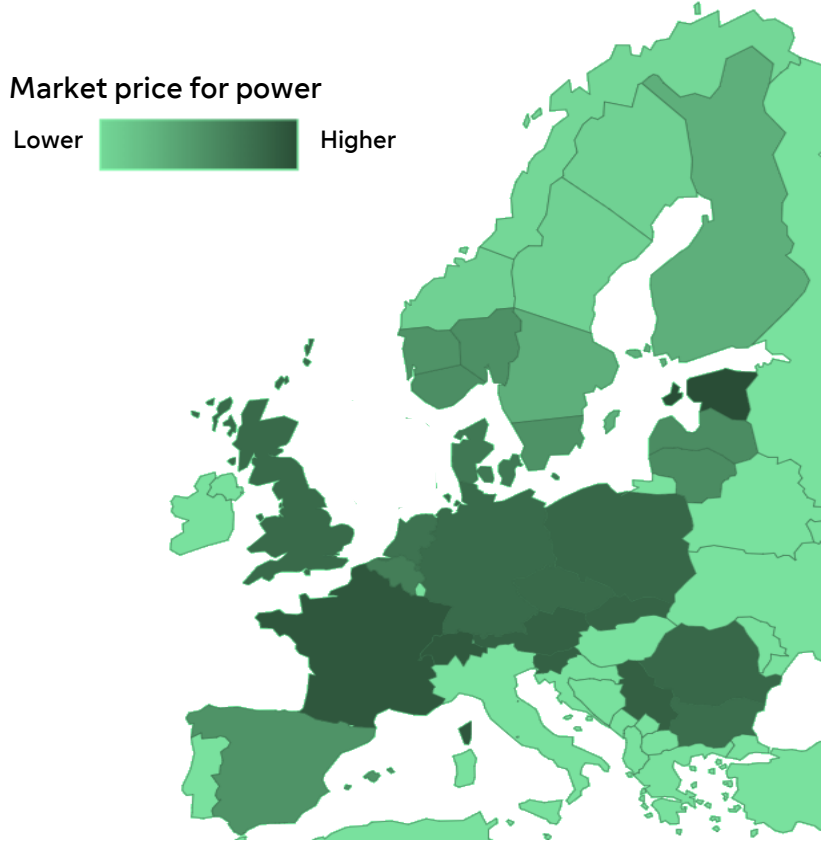
Win together

The ongoing sector disruption has increased uncertainty in the short term but provides opportunities going forward

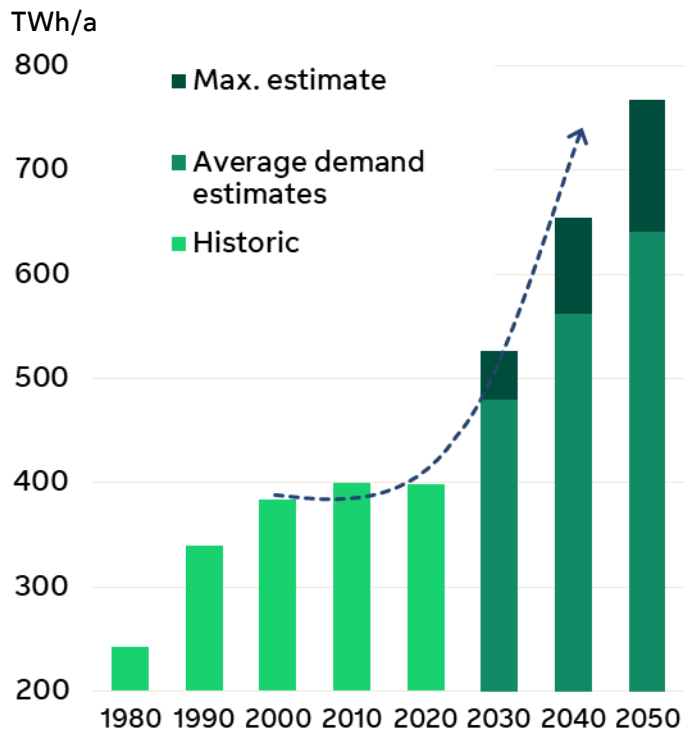


Nordic power market with clean power and competitive prices to accelerate demand

The Nordic region is a source for extremely competitive and clean energy



Nordic power demand driven by decarbonisation and electrification

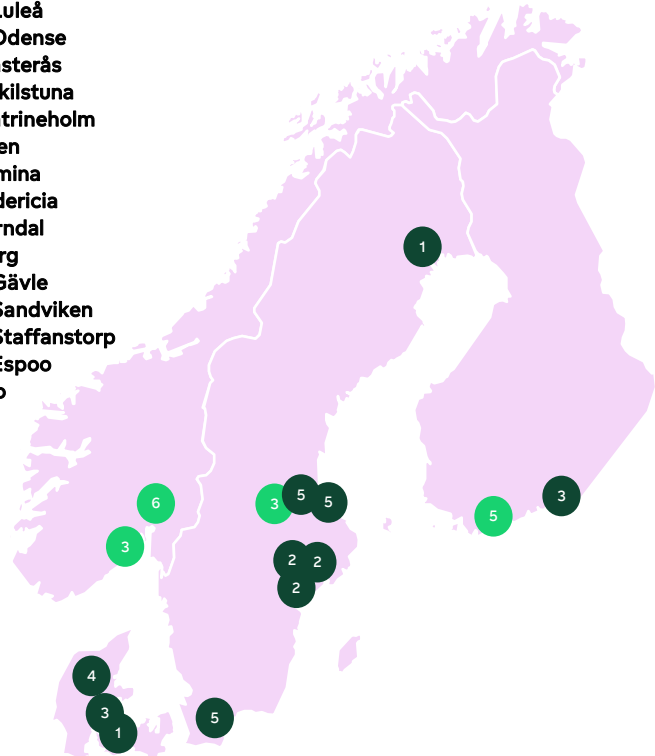


Power demand growth projected by Nordic TSOs

Nordic large-scale data centres

- 1 Facebook, Luleå
- 1 Facebook, Odense
- 2 Amazon, Västerås
- 2 Amazon, Eskilstuna
- 2 Amazon, Katrineholm
- 3 Google, Skien
- 3 Google, Hamina
- 3 Google, Fredericia
- 3 Google, Horndal
- 4 Apple, Viborg
- 5 Microsoft, Gävle
- 5 Microsoft, Sandviken
- 5 Microsoft, Staffanstorp
- 5 Microsoft, Espoo
- 6 TikTok, Oslo

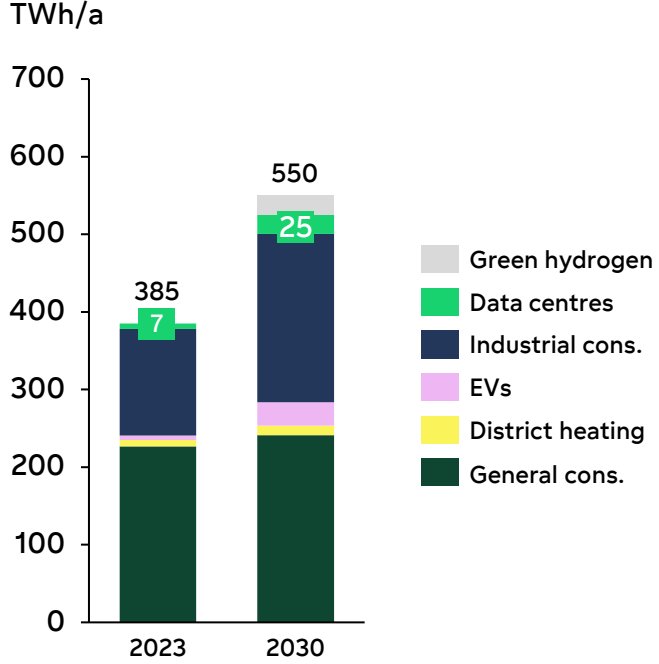
- Planned
- Existing



In addition:
 On May 2024 Google announced \$1.1 bn investment in Finland (Hamina)
 On June 2024 Microsoft announced \$3.2 bn investment in Sweden
 On Nov 2024 Google acquired 1,400 hectares of land areas in Finland

Source: Microsoft, Google (Alphabet), Amazon, Facebook (Meta), TikTok annual and sustainability reporting.

Nordic power demand

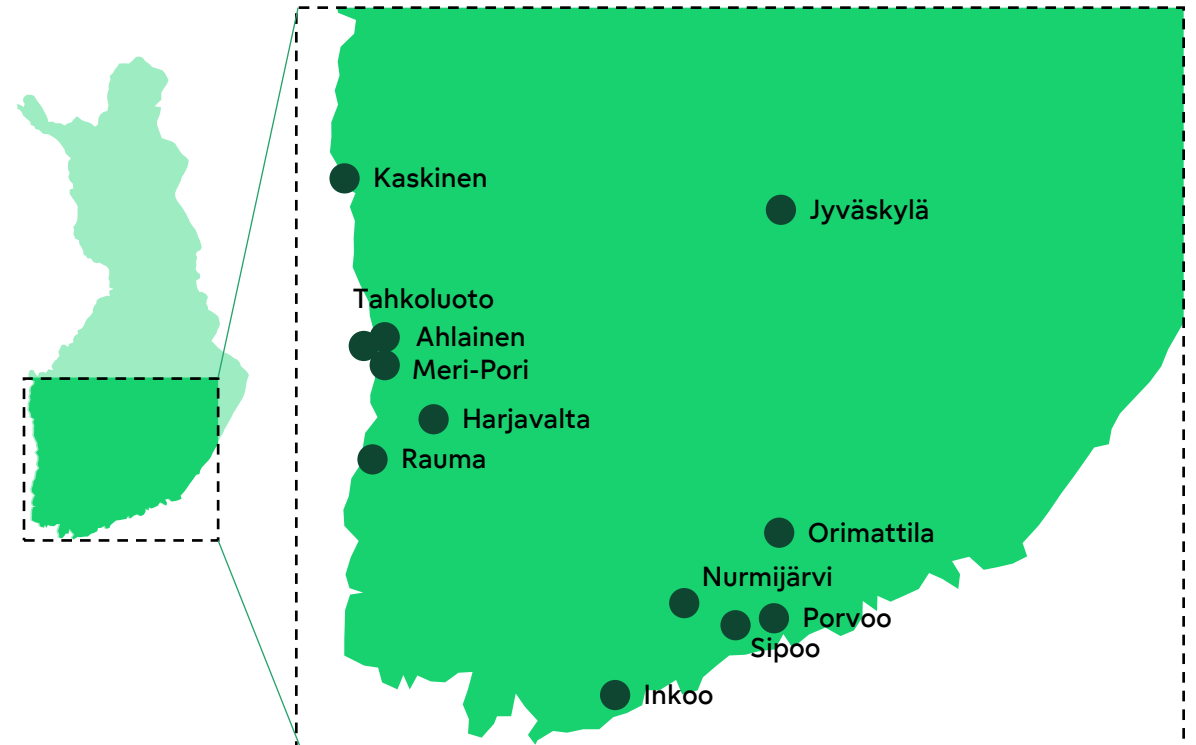


Nordic TSOs, updated in June 2025
[Click for TSO report](#)

Nordic TSOs, *Nordic grid development perspective 2025*, 25 June 2025.

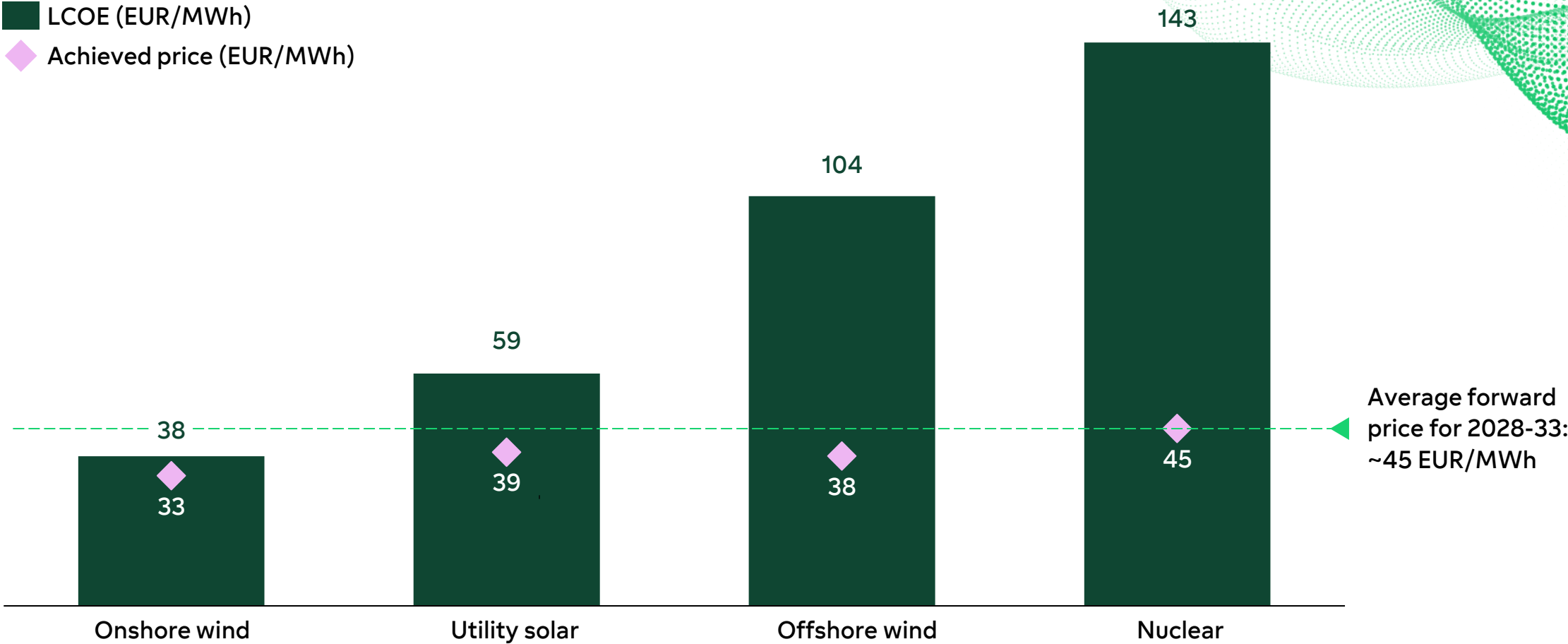
Fortum has a large portfolio of available industrial sites for new businesses - shortens time for market entry by several years

- Sites suitable for industrial purposes
 - Plot areas up to 1,100 acres
- Sites with strong connection to power
 - 60 MW to 1.3 GW
 - Often adjacent to TSO Fingrid's substations
- Sites adjacent to deep-sea harbor
- Fortum focuses on customer needs
- Fortum offers CO₂-free power through PPAs



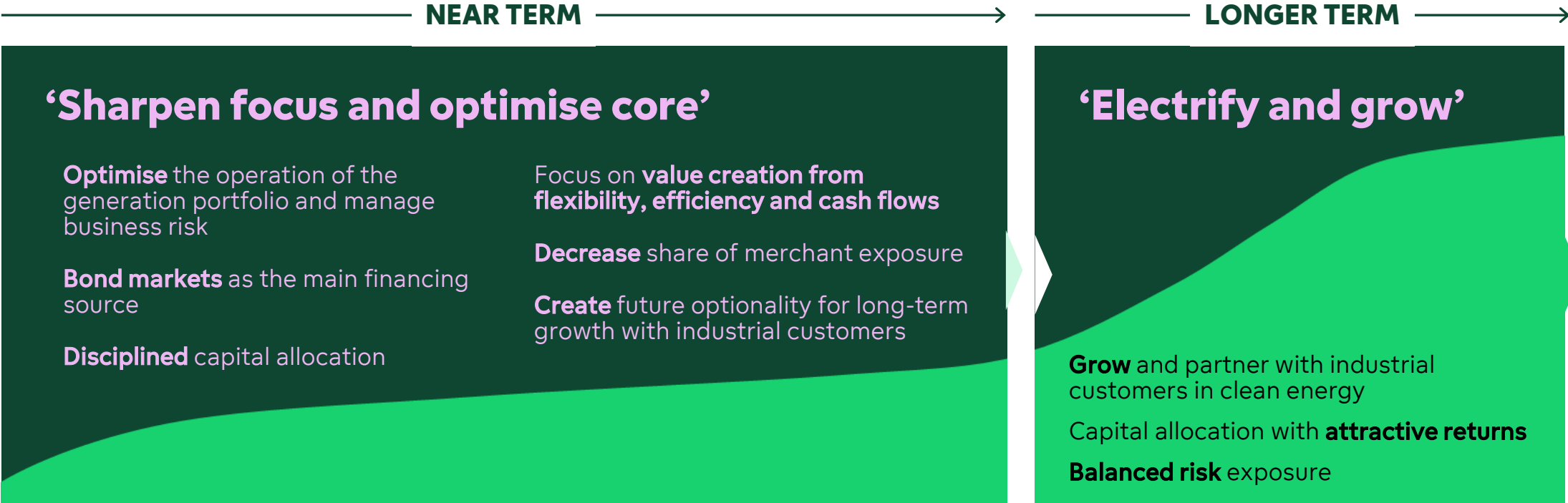
More info: [Site development in Finland | Fortum](#)

Market prices are too low to attract new investments



Source: NVE, Kostnader for kraftproduksjon, accessed 26.9.2024. FX nok/eur 11.2.
Onshore wind and solar achieved prices calculated by assuming the year 2023 profile realisation in Finland, while offshore wind profile cost assumed to be half of onshore wind. Nuclear assumed to run on baseload profile.
Costs do not include imbalance charges. Figures are indicative and for schematic purposes only.

Navigate the uncertainty with phased strategy execution



Dividend pay-out ratio of 60-90% of comparable EPS

Use upper end of payout ratio when strong balance sheet and low investments and lower end of range when high leverage and/or high investments.

Our business portfolio

FORTUM CORE

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



Hydro



Nuclear



Flexibility and optimisation



Customer business



Heating and Cooling

DEMAND-DRIVEN RENEWABLES

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



Onshore wind



Solar

EXPLORE

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



Clean hydrogen



Innovation & Venturing

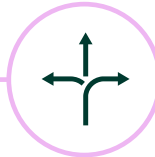
NON-CORE

Businesses not in the core of the strategy. Strategic review.



Circular Solutions

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



STRATEGIC TARGET	Strengthen Nordic leadership	Ensure value creation from flexibility	Stabilise income streams	Demand-driven Renewables
Rationale	Focus on core competence	Capitalising on volatile markets	Lower cost of capital	Serve customer demand
Description	Build on existing leadership positions	Grow in flexible assets and related capabilities	Improve predictability of cash flows with customer centricity	Develop growth options
Key Performance Indicator	Fleet availability	Optimisation premium	Hedged share of rolling 10-year outright generation volume	Ready-to-build pipeline for solar and onshore wind
Target	> 90% for nuclear > 95% for hydro	6-8 €/MWh (7-9 €/MWh for 2025)	> 20% by end of 2026	> 800 MW by end of 2026
KPI outcome 2024	84% for nuclear 97% for hydro	8.7 €/MWh	18% at the end of 2024	0 MW at the end of 2024 ~8 GW pipeline, permitting phase

Updated optimisation premium for 2025 – increased remuneration from flexible generation fleet

Components of the optimisation premium in Fortum’s achieved power price from outright generation:

1. Hydropower flexibility

- Hourly/daily/weekly/seasonal optimisation capability
- Ancillary services: rapid intra-day agility in changed situations

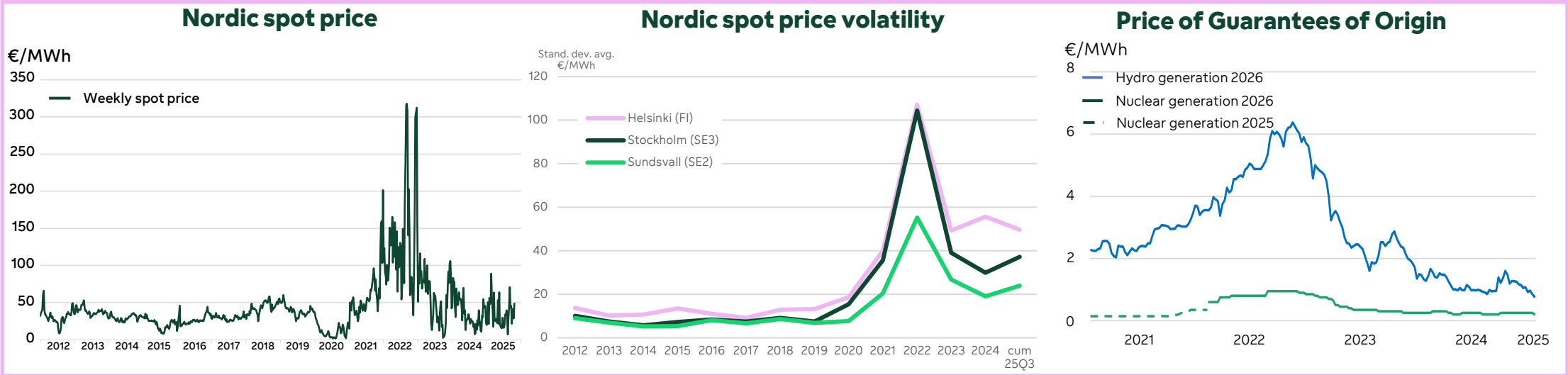
2. Environmental values

- Guarantees of Origin (Europe) as part of the sold power
- Elcertificates (Sweden)

OPTIMISATION PREMIUM

~10 €/MWh*)

for the year 2025



*) The guidance for the annual optimisation premium has been 6-8 €/MWh. Due to increased power price volatility and temporarily lower volumes, it is estimated to be higher, approximately 10€/MWh, for the year 2025 (previous guidance 7-9€/MWh). Historically it has been 1-3€/MWh. The premium will depend on the price levels, volumes, overall market conditions, the level of volatility and other market elements etc.

Capital allocation principles focus on balance sheet strength, shareholder distribution and prudent investments

Disciplined capital expenditure

Total EUR 1.4 bn (excl. acquisitions) for 2025-2027

- Annual growth € 150-300 million
- Annual maintenance of € 250 million
- Investment criteria, hurdle rates 150-400 bps

Efficiency improvement and cash flow

Fixed cost reduction of € 100 million, gradually by end of 2025

- In 2024, actions to reduce >€ 60 million of the fixed cost base taken, full effect in 2025

Balance sheet and liquidity

Objective: credit rating of at least BBB

- Maximum Financial Net debt-to-Comparable EBITDA of 2.0-2.5 times

Dividend policy

Payout ratio of 60-90% of Comparable EPS

- Apply upper end of range of pay-out ratio when strong BS and low investments
- Apply lower end of range when high leverage and/or high investments

Net zero by 2040: 1.5°C-aligned transition plan and key actions

Scope 1-2

Coal exit by 2027

- Meri-Pori
- Espoo Clean Heat (exit 2024)
- Poland

Scope 3

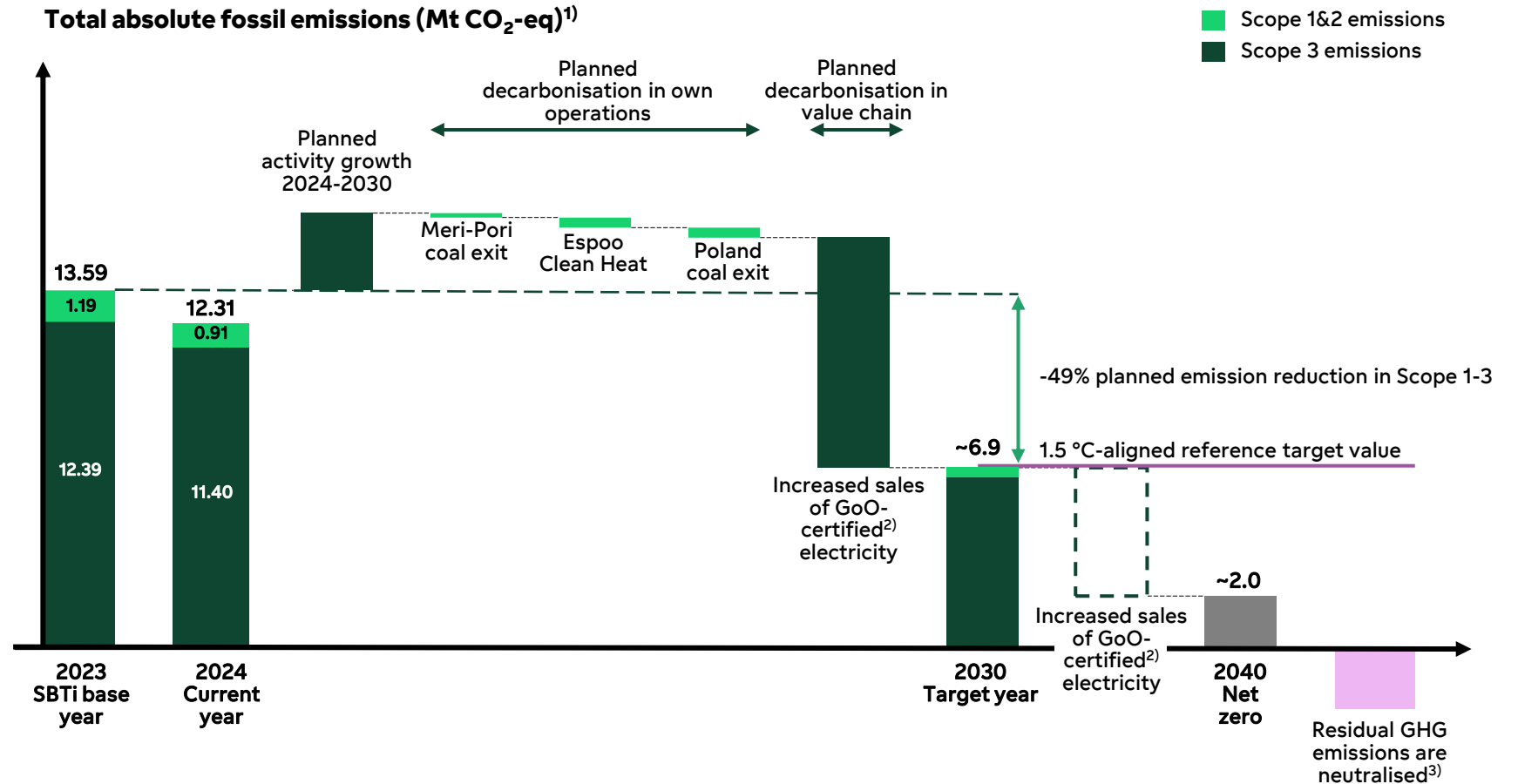
Increased sales of GoO-certified electricity

Scope 1-3

Net-zero GHG emissions across value chain by 2040*

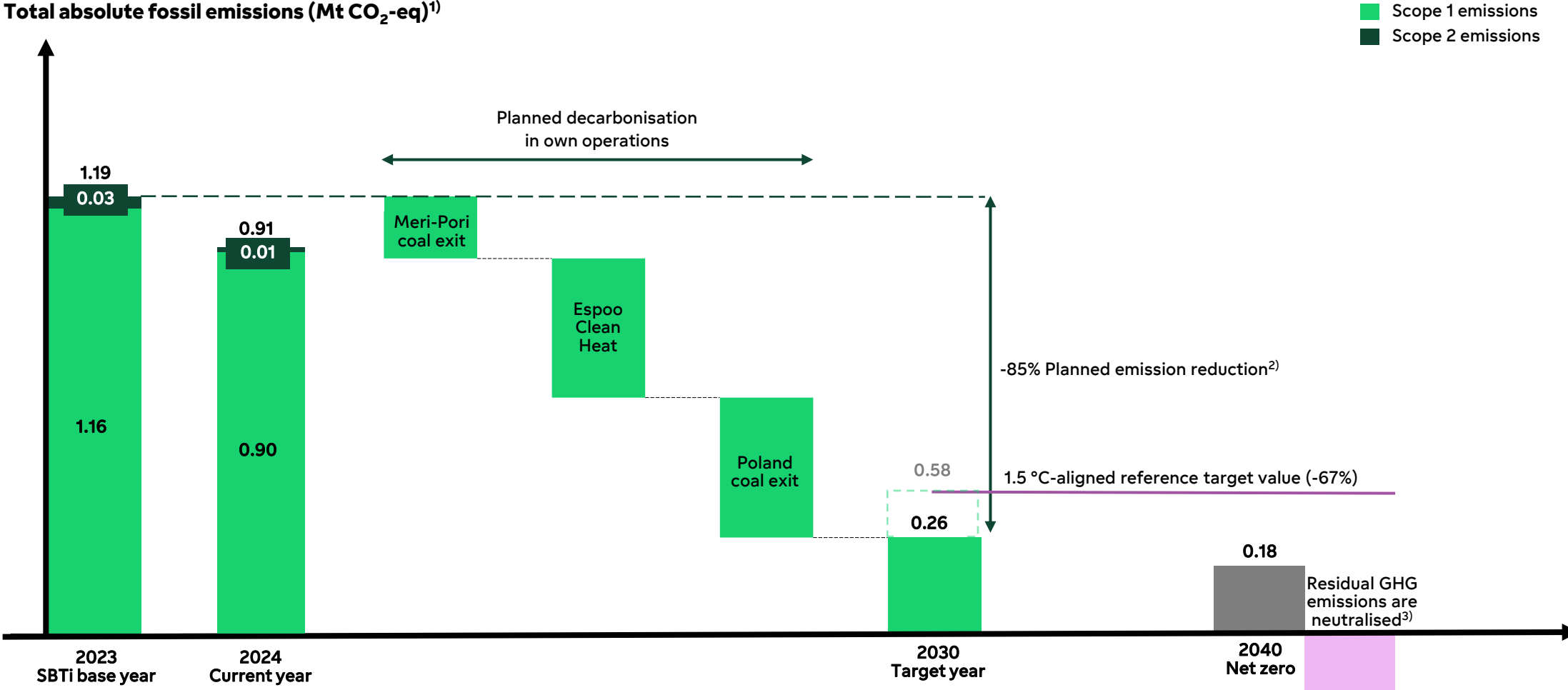
* See all SBTi-validated targets: fortum.com/sustainability/sustainability-targets

Total absolute fossil emissions (Mt CO₂-eq)¹⁾



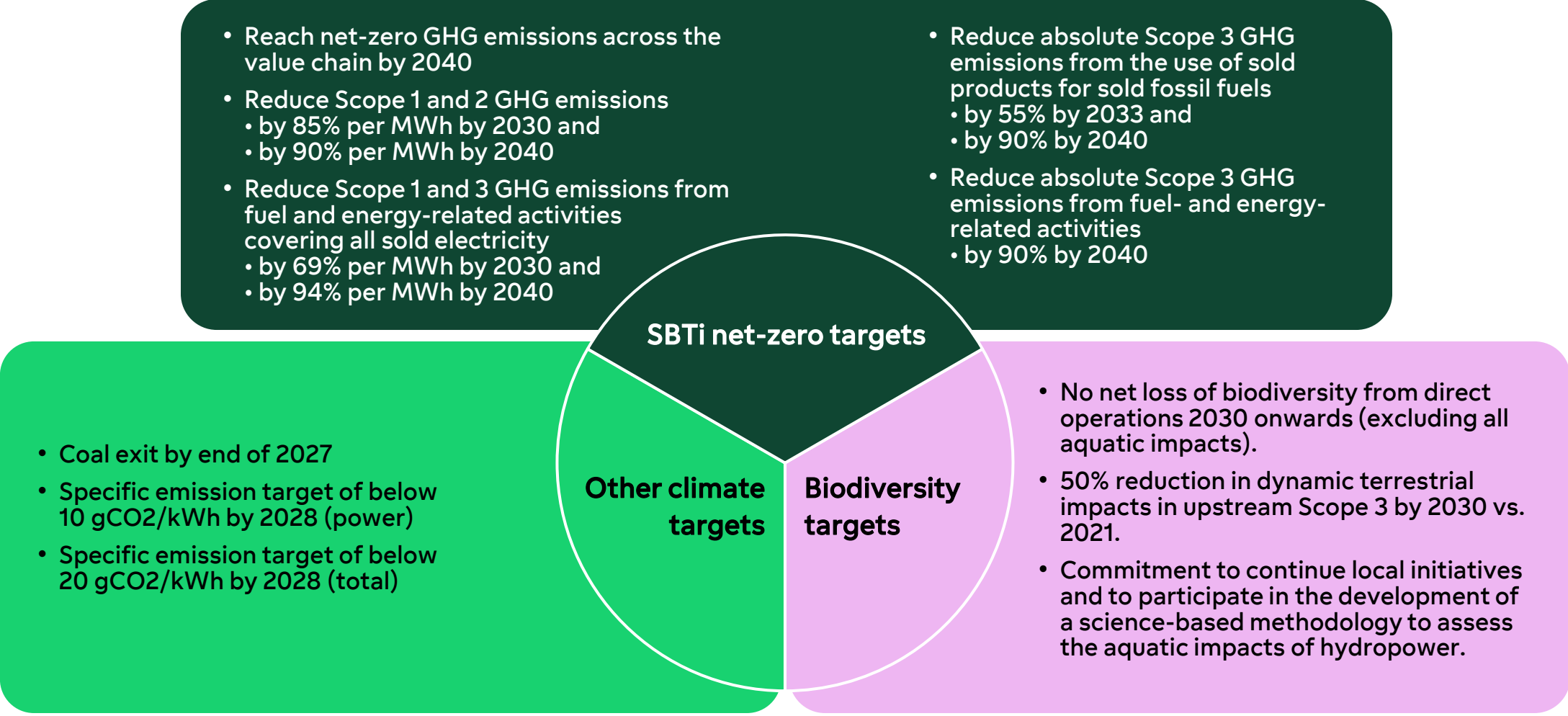
1) The transition plan is excluding recycling and waste business, divested in November 2024.
 2) Guarantee of origin (GoO) refers to an electronic document that provides evidence that a given share or quantity of energy has been produced with, for example, renewable sources or nuclear power.
 3) Residual emissions are either decarbonised from our own value chain or neutralised to reach net-zero emissions in 2040.

Fortum's ambition for fossil scope 1 & 2 emissions is higher than what is required to meet the SBTi 1.5°C-aligned target level



1) The transition plan is excluding recycling and waste business, divested in November 2024.
 2) The 85% emission reduction target includes 0.48 Mt biogenic CO₂ emissions, which can be considered net zero based on SBTi criteria
 3) Residual emissions are either decarbonised from our own value chain or neutralised to reach net-zero emissions in 2040.

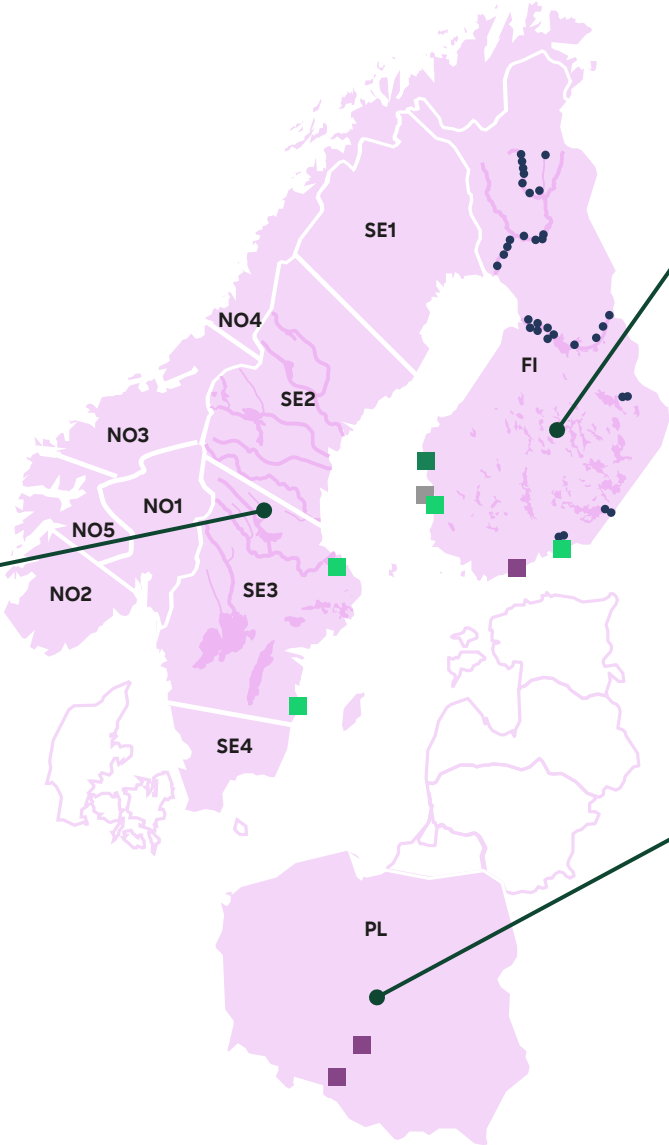
Climate and biodiversity targets are interlinked



Power generation capacity of Fortum

GENERATION CAPACITY	MW
● Hydro	4,669
■ Nuclear	3,247
■ Wind	380
■ CHP	425
■ Other thermal	565

Generation capacity, MW
 Figures 31 December 2024



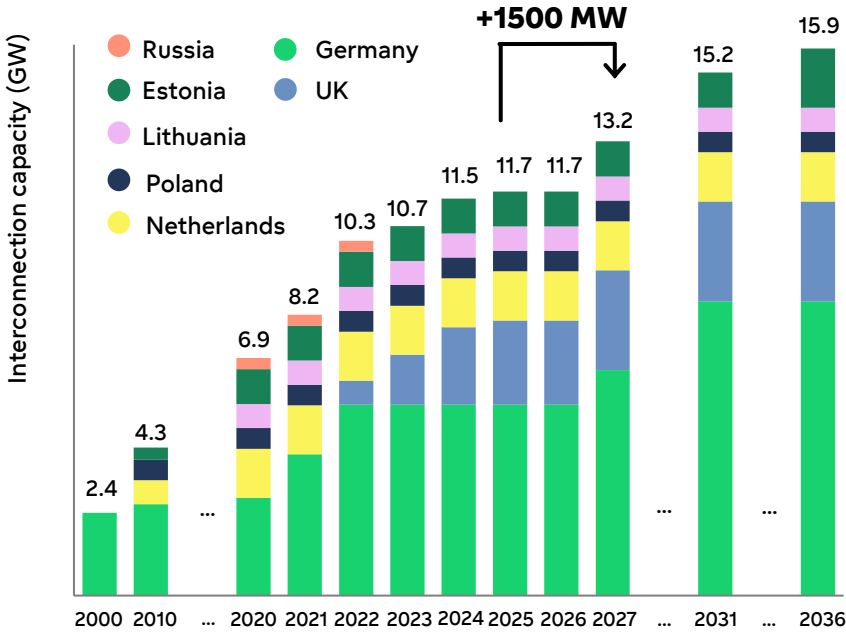
FINLAND	MW
Hydro	1,574
Nuclear	1,892
Wind	380
CHP	280
Other thermal	565
Generation capacity	4,692

SWEDEN, by price area	MW
SE2, Hydro	1,545
SE3, Hydro	1,549
SE3, Nuclear	1,355
Generation capacity	4,449

POLAND	MW
Generation capacity, CHP	145

Nordic, Baltic, Continental and UK markets are integrating – Interconnection capacity growing to over 13 GW during 2026

Several new interconnectors have started operation, and more are under construction or planned to be built
 The **Nordic export capacity** has grown to 11.7 GW at the beginning of 2025, and will further increase to over 13 GW by October 2026

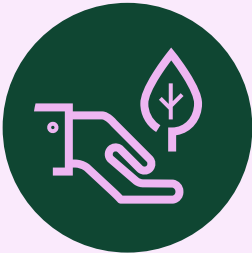


Years in the chart above refer to a snapshot of 1st of January each year.
 Source: Fortum Market Intelligence

Current Nordic/Baltic interconnector projects

- 1 EU’s Connecting Europe Facility co-financed 3rd EE-LV transmission line, in operation **January 2021**
- 2 NO-DE NordLink is in commercial operation at maximum export of 1,444 MW from **March 2021**
- 3 NO-UK North Sea Link (NSL) at maximum 1,449 MW has been taken to full commercial use in **June 2022**
- 4 DK1-UK Viking Link started operation at 800 MW at the **end of 2023**, has 1000 MW available from **June 2024**, and will reach full 1456 MW in **October 2026**
- 5 DK1-DE capacity to grow by further 1,000 MW to 3,500 MW with a new 400 kV line by **October 2026**
- 6 Second LT-PL interconnector Harmony Link to be built as a land-based double-circuit 220 kV line by **end-2030**
- 7 Danish Bornholm Energy Island project includes a 2,000 MW grid connection to Germany by **end-2030**
- 8 A third Baltic interconnector, Estlink 3, is planned to be built in **2035** with a capacity of 700 MW
- A 800 MW 3rd 400 kV SE1-FI Aurora Line by **end-2025**
- B 800 MW with first measures by **2028** as part of the SE2-SE3 NordSyd reinforcement programme
- C 700 MW SE3-SE4 east coast parallel line in **2029**
- D 800 MW SE3-FI Fenno-Skan 3 line is planned to replace the ageing 400 MW Fenno-Skan 1 connection in **2038**

Fortum has what it takes to drive the transition



**Best-in-class operations
with sustainable
earnings**



We have a competitive
Nordic generation
portfolio



**A leader in ESG to
enable
decarbonisation**



We have a CO₂-free
generation fleet



**Prudent capital
allocation
with selective growth**



We have regained our
financial position



INTERIM REPORT

JANUARY—SEPTEMBER 2025

Fortum Corporation
29 October 2025

Highlights Q3 2025

- Achieved power price of 46.1 EUR/MWh (44.1)
 - Higher realised blended market price 36.7 EUR/MWh (19.8)
 - High hedge ratio, lower hedge price
 - Good optimisation premium
- Temporarily low nuclear and hydro volumes, 1.7 TWh lower
- Strategy implementation
 - Efficiency improvement programme according to plan
 - Renewables pipeline strengthened with acquired 4.4-GW portfolio
 - Coal exit progressing with investment in CHP in Zabrze, Poland

UPDATE:
Optimisation
premium for 2025
appr. 10 €/MWh

Strong achieved power price and low generation volumes

Comparable operating profit

declined mainly due to lower volumes in the Generation segment

Cash flow

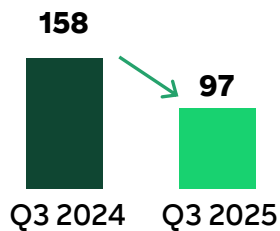
decreased due to lower comparable EBITDA

Financial Net debt-to-Comparable EBITDA

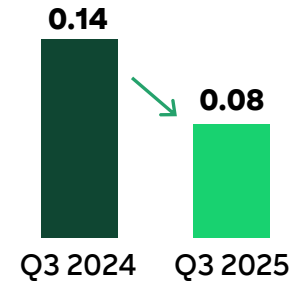
at 1.0x, financial net debt of EUR 1,283 million

Key financial indicators

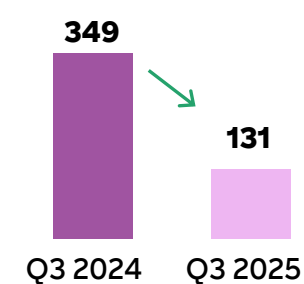
Comp. OP



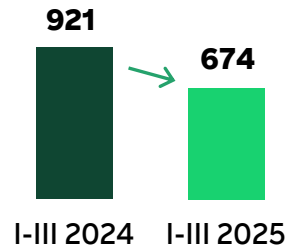
Comp. EPS



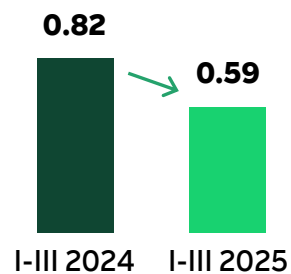
OCF



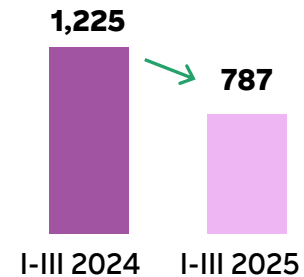
Comp. OP



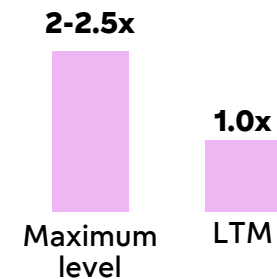
Comp. EPS



OCF

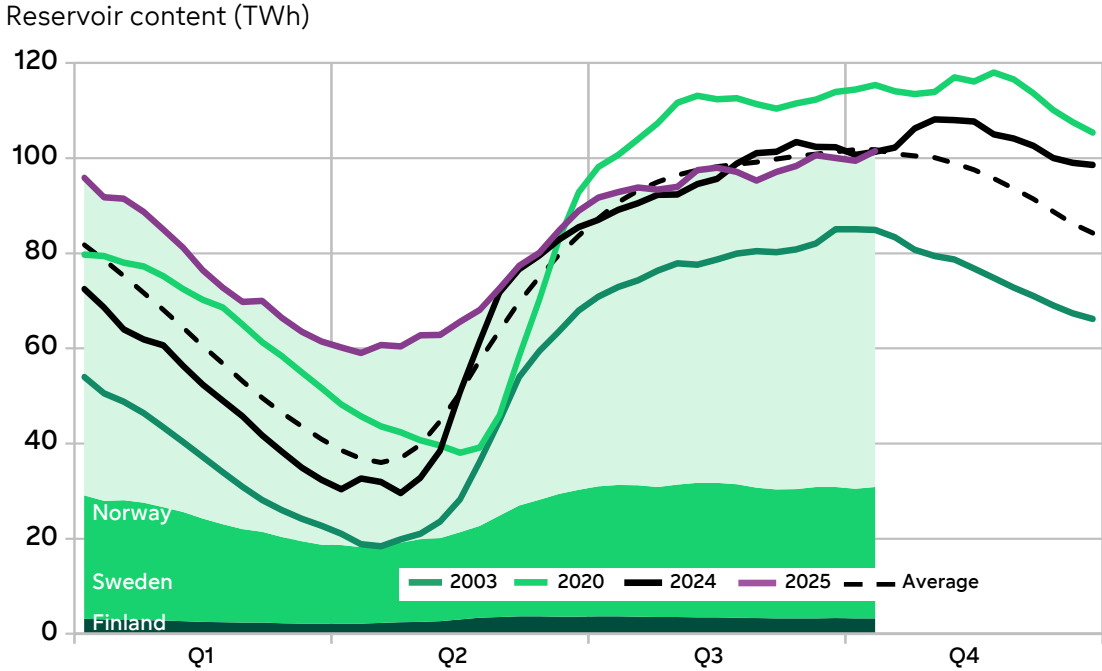


Leverage



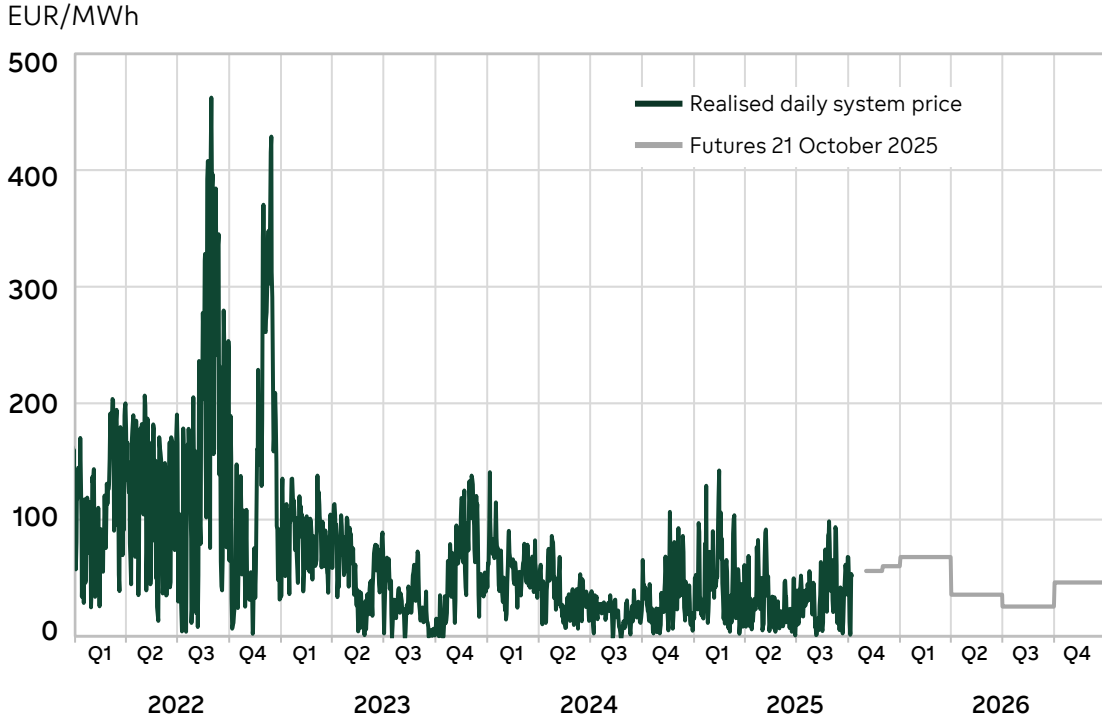
Nordic hydro reservoirs affected by lower inflows and higher hydro generation – high price volatility continues

Hydro reservoirs



Source: Nord Pool, Nasdaq Commodities

Power price



Key figures

MEUR	III/2025	III/2024	I-III/2025	I-III/2024	2024	LTM
Sales	929	1,094	3,545	4,365	5,800	4,980
Comparable EBITDA	175	254	903	1,202	1,556	1,258
Comparable operating profit	97	158	674	921	1,178	930
Comparable net profit	70	117	531	731	900	700
Comparable EPS	0.08	0.14	0.59	0.82	1.00	0.77
Net cash from operating activities	131	349	787	1,225	1,392	954
Financial net debt / Comp. EBITDA					0.2	1.0

LTM performance

- Comparable operating profit at EUR 930 million
- Credit metrics with Financial Net debt-to-Comparable EBITDA ratio at 1.0x
- Comparable net profit at EUR 700 million
- Net cash from operating activities EUR 954 million

Q3 2025

Generation

Comparable operating profit decreased clearly, mainly due to lower nuclear and hydro volumes, lower hedge power prices, and somewhat higher property taxes in nuclear and hydro in Sweden. The result contribution of the Pjelax wind farm was slightly negative. The result of the district heating business was negative, mainly impacted by the lower sales price for power in Poland.

Consumer Solutions

Comparable operating profit - an all-time-high level in a third quarter - increased mainly due to improved electricity margins in the Nordics and improved gas margins in the enterprise customers business in Poland.

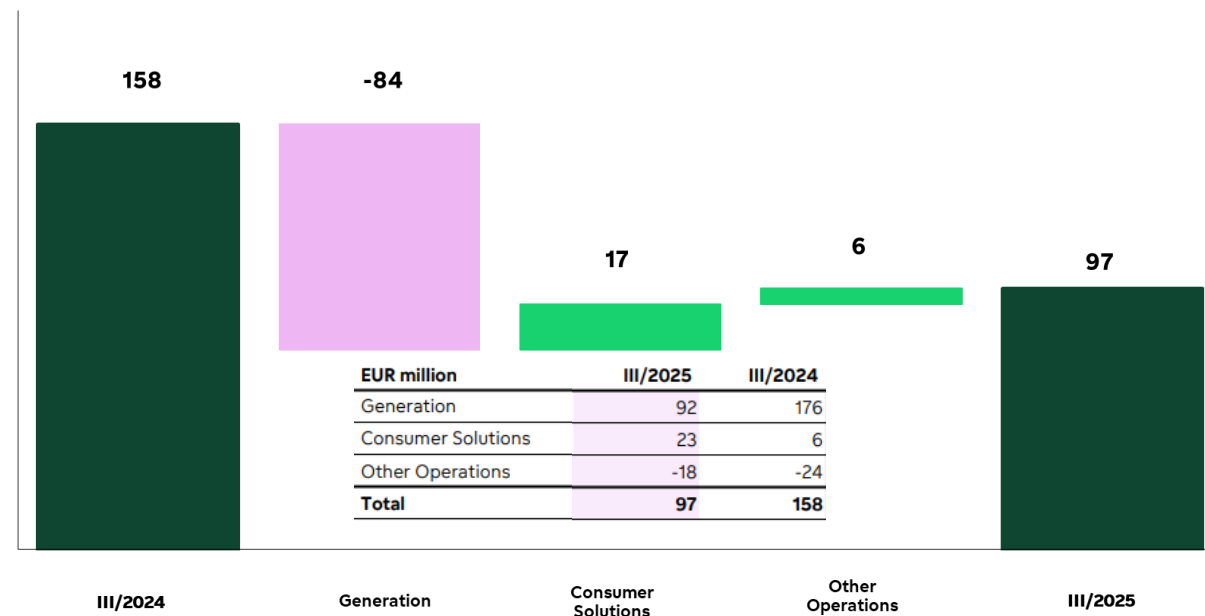
Other Operations

Comparable operating profit improved mainly due to lower fixed costs and higher internal charges for services of enabling functions.

Results impacted by low volumes

Comparable operating profit

(EUR million)



Q1-Q3 2025

Generation

Comparable operating profit decreased clearly mainly due to lower hydro and nuclear volumes, lower spot and hedge power prices, and somewhat higher property taxes in nuclear and hydro in Sweden as well as higher nuclear fuel costs. The result contribution of the Pjelax wind farm was slightly negative and lower than in the comparison period following lower power prices. The comparison period was positively impacted by a sales gain of EUR 16 million from the Indian solar power portfolio. The result of the district heating business was at the same level as in the comparison period. Lower fuel and CO₂ costs as well as higher heat price offset the impact from lower sales price of power.

Consumer Solutions

Reaching an all-time-high level for the first nine months, comparable operating profit increased mainly a result of improved gas margins in the enterprise customers business in Poland, improved electricity margins in the Nordics and appr. EUR 13 million cost synergies from the completed brand mergers.

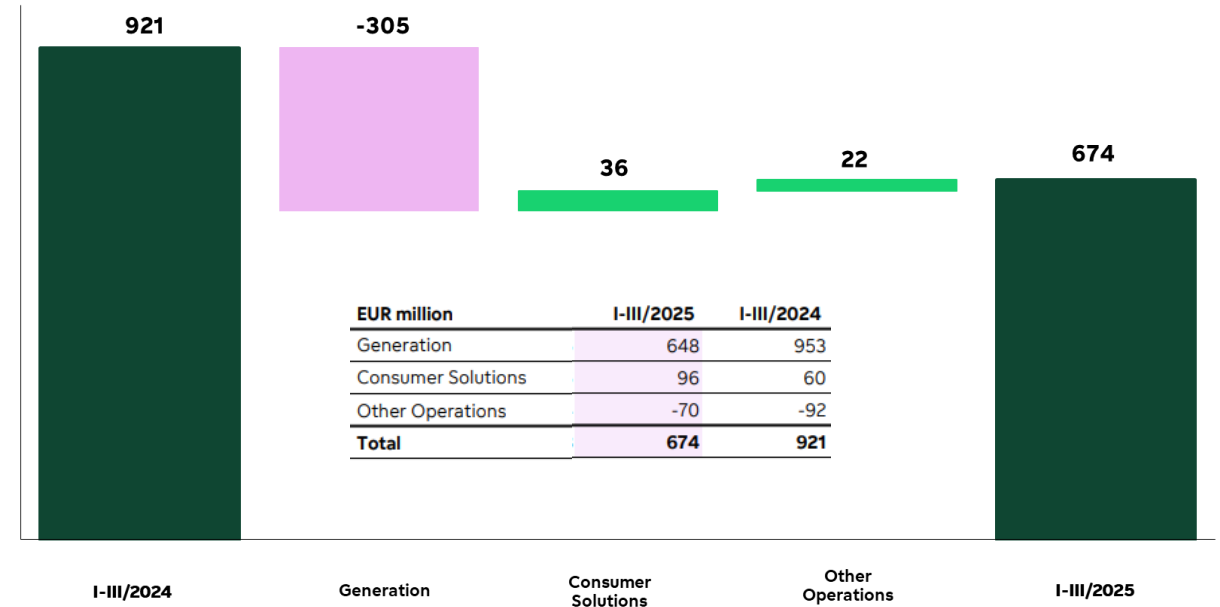
Other Operations

Comparable operating profit improved mainly due to the positive impact from divestments finalised in 2024, lower fixed costs and higher internal charges for services of enabling functions.

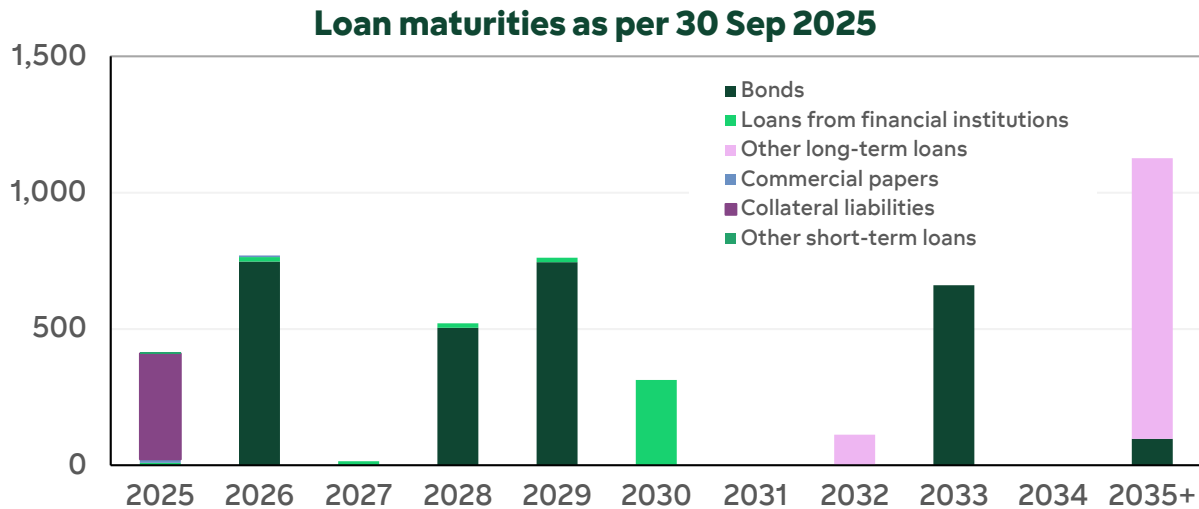
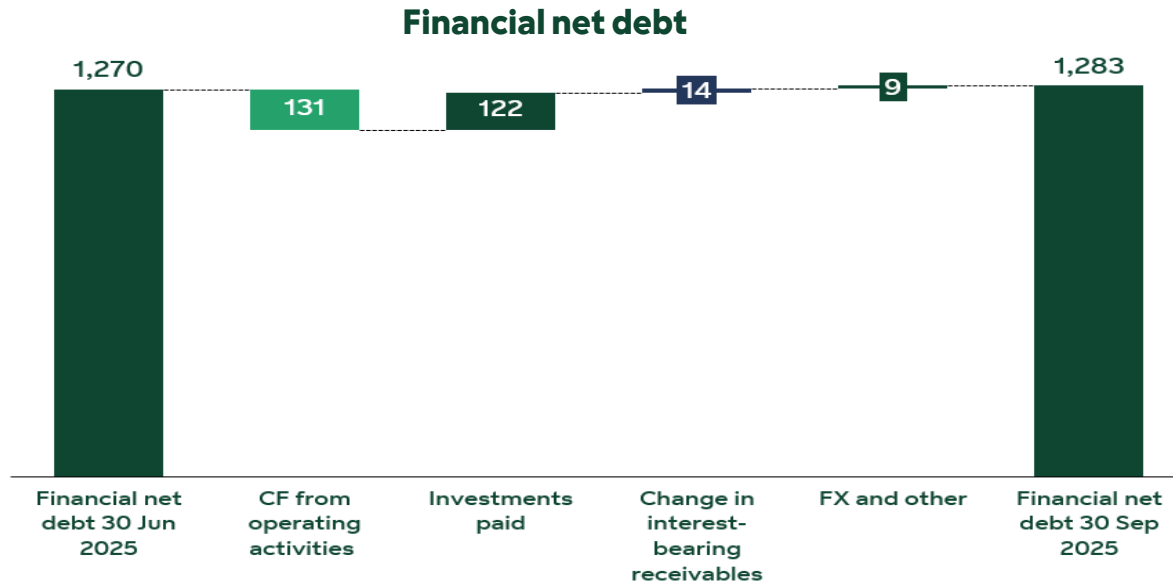
Results impacted by lower volumes and prices

Comparable operating profit

(EUR million)



Low leverage and strong liquidity



Solid credit metrics

S&P Global Ratings

'BBB+' long-term issuer credit rating, Stable outlook

Fitch Ratings

'BBB+' long-term issuer credit rating, Stable outlook

Fortum's objective:

Maintain solid investment grade rating of at least BBB to preserve financial strength, flexibility and good access to capital.

As per 30 Sep 2025:

Total loans of EUR 4.7 bn excl. leases

- Average interest rate of 3.3% for Fortum Group loan portfolio incl. derivatives hedging financial net

Liquidity reserves of EUR 7.0 bn

- Liquid funds of EUR 3.1 bn with average interest rate of 2.1%
- Undrawn committed credit facilities of EUR 3.9 bn

Outlook

Generation's Nordic outright (changed):

Hedges:

For the rest of 2025: 90% hedged at 42 €/MWh
(previously reported: N/A)

For 2026: 70% hedged at 41 €/MWh

(previously reported: 60% at 40 €/MWh)

For 2027: 45% hedged at 39 €/MWh (previously reported: N/A)

Annual optimisation premium* (6–8 €/MWh):

For 2025: appr. 10 €/MWh (previously 7–9 €/MWh)

Volumes:

3.6 TWh lower nuclear volumes in 2025

Below normal hydro volumes in 2025

Tax guidance for 2025-2026 (unchanged):

Comparable effective income tax rate estimated to be 18–20%

Property tax for hydro and nuclear in Sweden increases by approx. € 30 million from 2025, new run-rate until the end of 2030

Capital expenditure guidance (unchanged):

2025–2027:

Capital expenditure, excl. potential acquisitions, of € 1.4 bn

- maintenance of € 250 million per year
- growth of € 150–300 million per year

Depending on general market development and investment environment, new investment decisions can be made

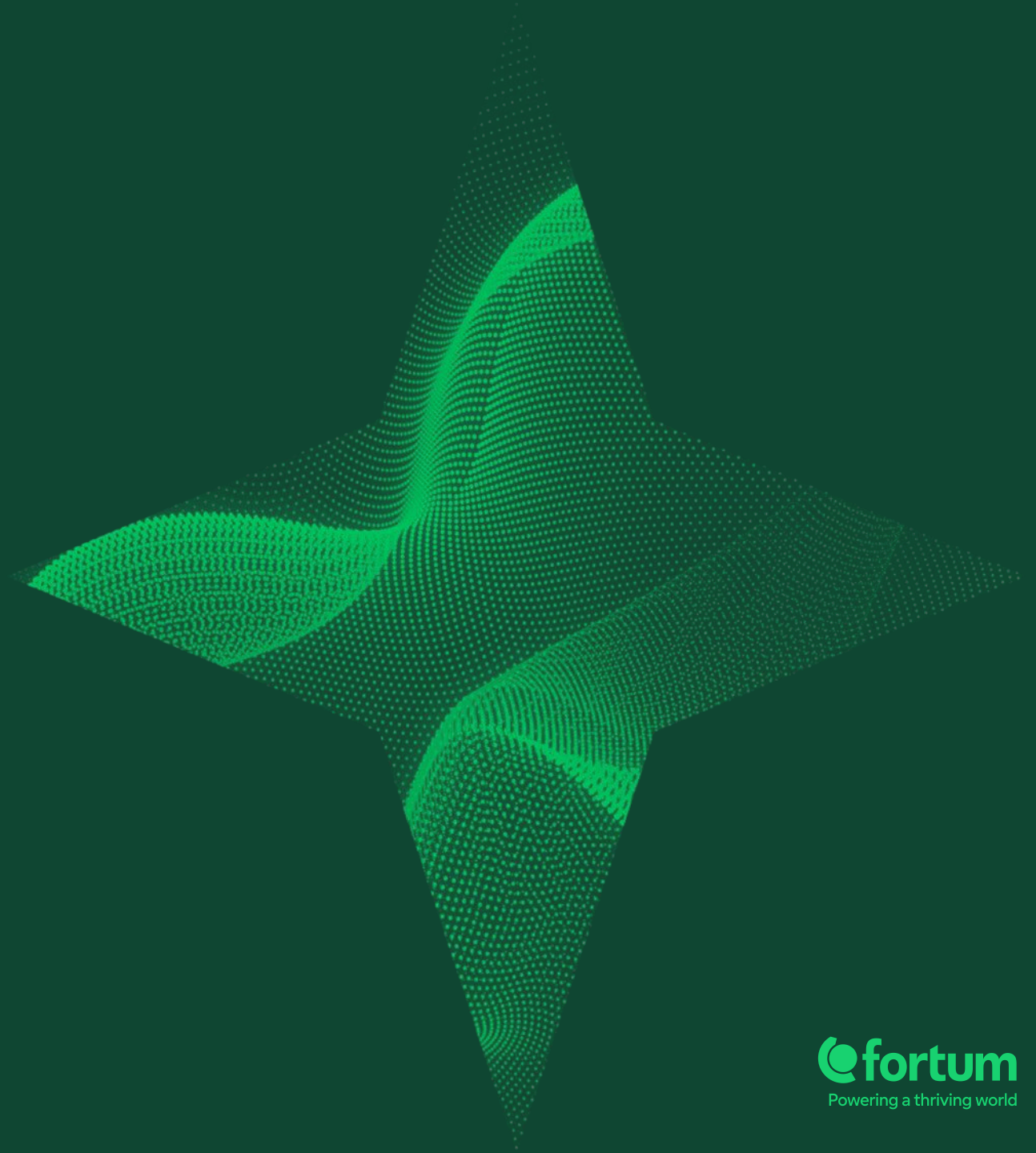
Efficiency improvement programme:

Fortum reduces its annual fixed cost base by € 100 million (excluding inflation) by the end of 2025 with full run-rate from beginning of 2026

In 2026, the fixed cost base is expected to be approx. € 870 million, including the fixed cost increase of appr. € 20 million in Swedish property tax from 2025

* Depending on market conditions

APPENDIX



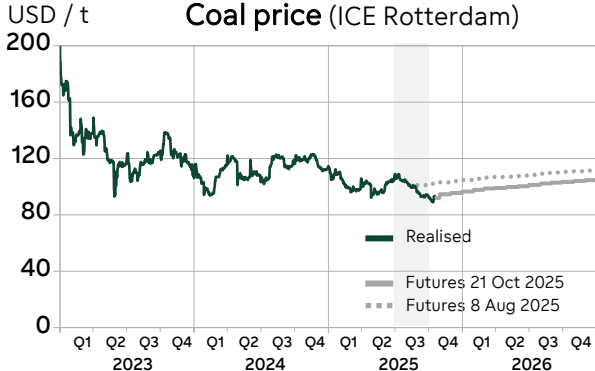
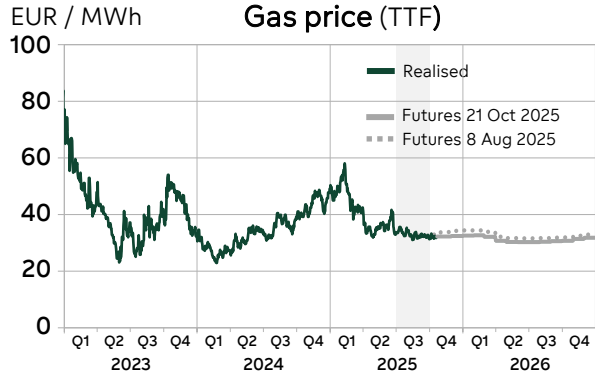
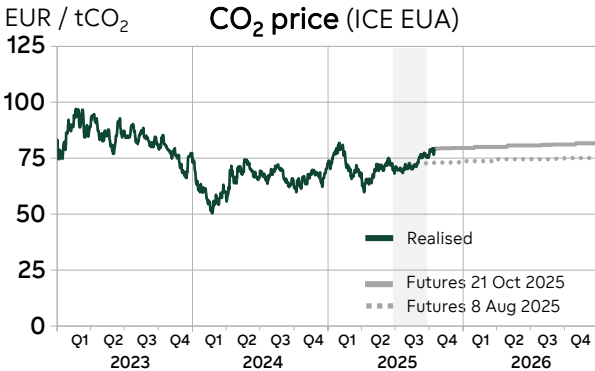
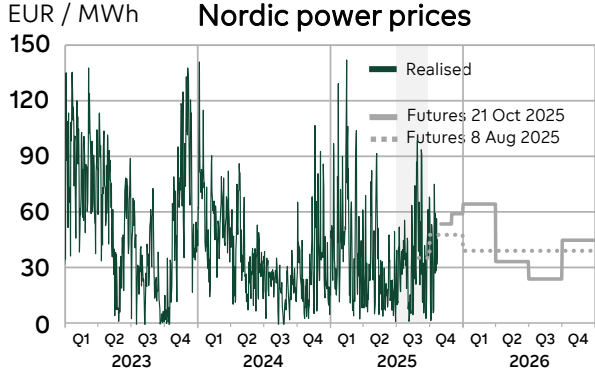
Income statement

MEUR	III/2025	III/2024	I-III/2025	I-III/2024	2024	LTM
Sales	929	1,094	3,545	4,365	5,800	4,980
Other Income	4	5	16	38	48	26
Materials and services	-553	-611	-2,043	-2,474	-3,295	-2,864
Fixed costs	-207	-236	-615	-727	-996	-884
Depreciations and amortisation	-78	-96	-230	-281	-379	-328
Comparable operating profit	97	158	674	921	1,178	930
Items affecting comparability	-36	-35	-40	14	147	94
Operating profit	60	123	634	935	1,325	1,024
Share of profits/loss of associates and joint ventures	9	34	45	57	19	7
Finance costs - net	-11	3	-44	20	55	-8
Profit before income tax	58	160	636	1,012	1,399	1,024
Income tax expense	-7	-27	-117	-190	-239	-167
Net profit	51	133	519	822	1,160	857
Attr. to owners of parent	52	132	520	820	1,164	864
Attr. to non-controlling interest	-1	1	-1	2	-4	-7

Q3 2025

- Recycling and waste business divested in November 2024
- Quarterly fixed costs EUR 207 million
- Share of profits of associates include nuclear-related items in Sweden and Finland
- Comparable 'Finance costs – net' of EUR -14 million, reported number affected by nuclear related items

Nordic prices supported by dry weather and declined reservoirs



- Commodity markets were calm overall in Q3. With gas and carbon prices steady and coal easing from summer highs, Nordic prices were mainly driven by wind, hydro and nuclear availability.
- Nordic futures for late 2025 and 2026 strengthened through Q3 as drier conditions reduced the hydro surplus, particularly in southern Norway, while hydro power output remained slightly above normal.
- Spot and futures prices also found support from low wind speeds and lower nuclear availability.

Source: NordPool, Refinitiv
Daily market prices 21 October 2025; 2025 and 2026 future quotations

GENERATION:

Low volumes and higher sales price

III/2025 vs. III/2024

Comparable operating profit down by 48% to EUR 92 million

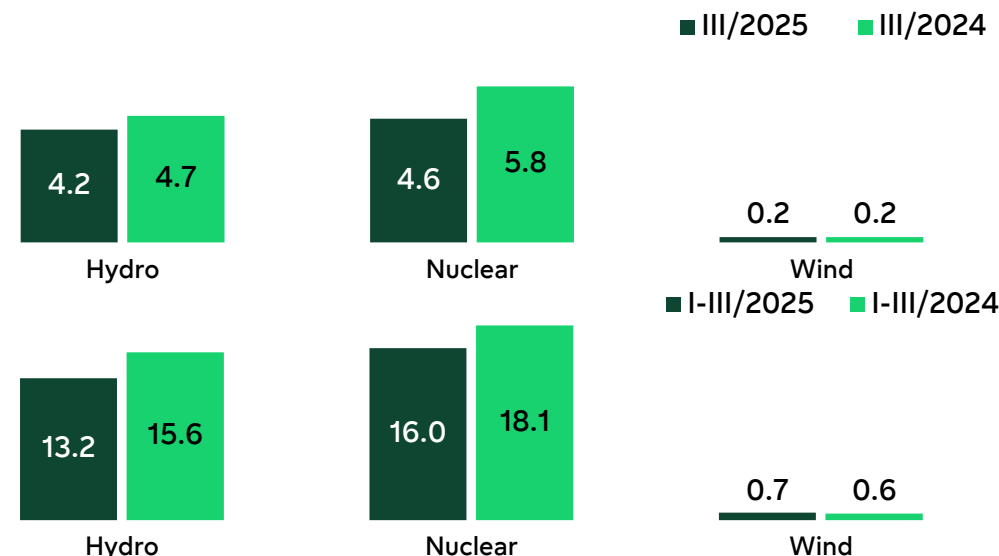
mainly by lower nuclear and hydro volumes, lower hedge power prices, and somewhat higher property taxes in nuclear and hydro in Sweden. The result contribution of the Pjelah wind farm was slightly negative. The result of the district heating business was negative, mainly impacted by the lower sales price for power in Poland.

I-III/2025 vs. I-III/2024

Comparable operating profit down by 32% to EUR 648 million

mainly by lower hydro and nuclear volumes, lower spot and hedge power prices, and somewhat higher property taxes in nuclear and hydro in Sweden as well as higher nuclear fuel costs. The result contribution of the Pjelah wind farm was slightly negative and lower than in the comparison period following lower power prices. In the comparison period, the result of the renewables business was positively impacted by a sales gain of EUR 16 million from the divestment of Fortum's remaining share in the Indian solar power portfolio. The result of the district heating business was at the same level as in the comparison period. Lower fuel and CO₂ costs as well as higher heat price offset the impact from lower sales price of power.

Power generation volumes, TWh



MEUR	III/2025	III/2024	I-III/2025	I-III/2024	2024	LTM
Sales	590	644	2,327	2,853	3,795	3,269
Comparable EBITDA	142	225	798	1,102	1,421	1,118
Comparable operating profit	92	176	648	953	1,218	913
Comparable net assets			7,833	7,533	7,608	
Comparable RONA, %					16.0	11.5
Gross investments	88	95	316	250	355	421

CONSUMER SOLUTIONS: Record results

III/2025 vs. III/2024

Comparable operating profit increased by EUR 17 million to EUR 23 million

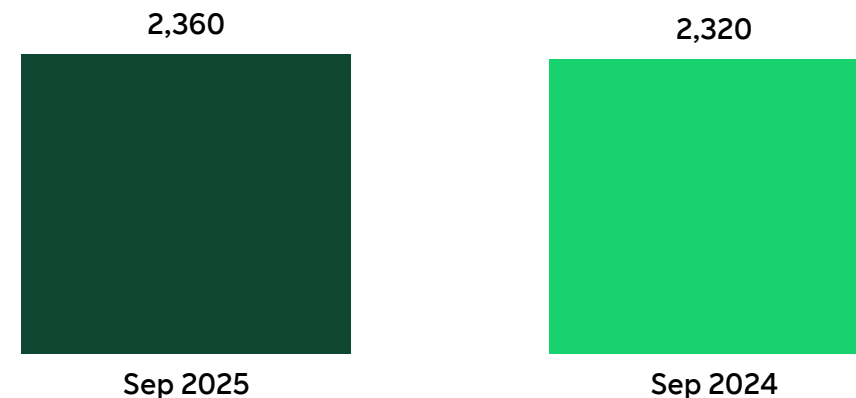
reaching an all-time-high level in a third quarter, mainly due to improved electricity margins in the Nordics and improved gas margins in the enterprise customers business in Poland.

I-III/2025 vs. I-III/2024

Comparable operating profit increased by EUR 36 million to EUR 96 million

reaching an all-time-high level for the first nine months. The continued improvement was mainly a result of improved gas margins in the enterprise customers business in Poland, improved electricity margins in the Nordics and approximately EUR 13 million cost synergies from the completed brand mergers, including Telge Energi.

Number of customers ('000)



MEUR	III/2025	III/2024	I-III/2025	I-III/2024	2024	LTM
Sales	573	509	2,146	2,281	3,073	2,938
Comparable EBITDA	46	26	161	121	161	201
Comparable operating profit	23	6	96	60	76	112
Comparable net assets			594	543	725	
Comparable RONA, %					11.2	17.8
Gross investments	15	18	63	53	71	81

OTHER OPERATIONS: Results improved

III/2025 vs. III/2024

Comparable operating profit improved by EUR 6 million to EUR -18 million

mainly due to lower fixed costs and higher internal charges for services of enabling functions.

I-III/2025 vs. I-III/2024

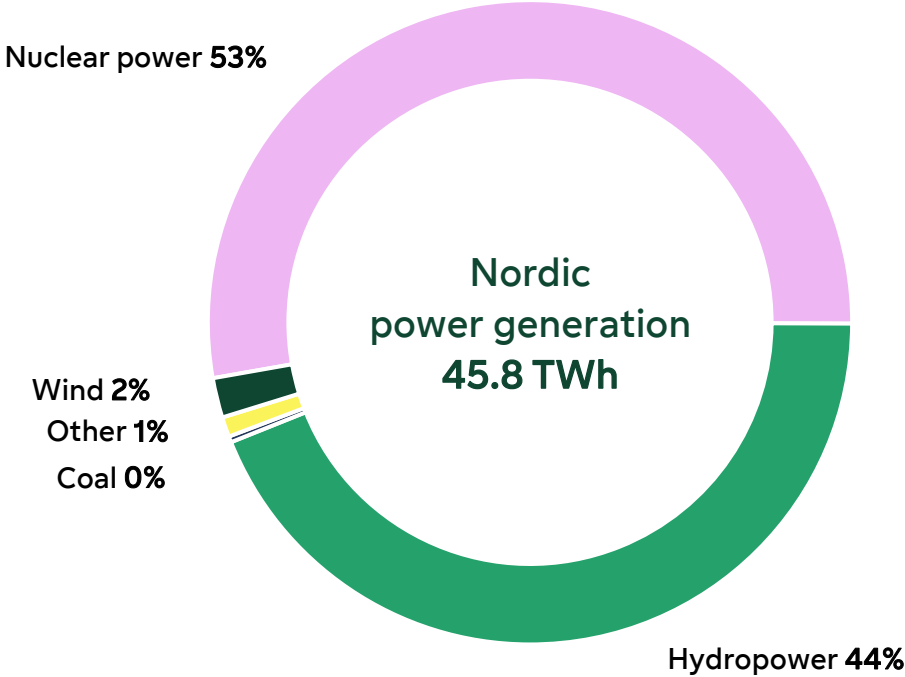
Comparable operating profit improved by EUR 22 million to EUR -70 million

mainly due to the positive impact from divestments finalised in 2024 in the Circular Solutions business, lower fixed costs and higher internal charges for services of enabling functions.

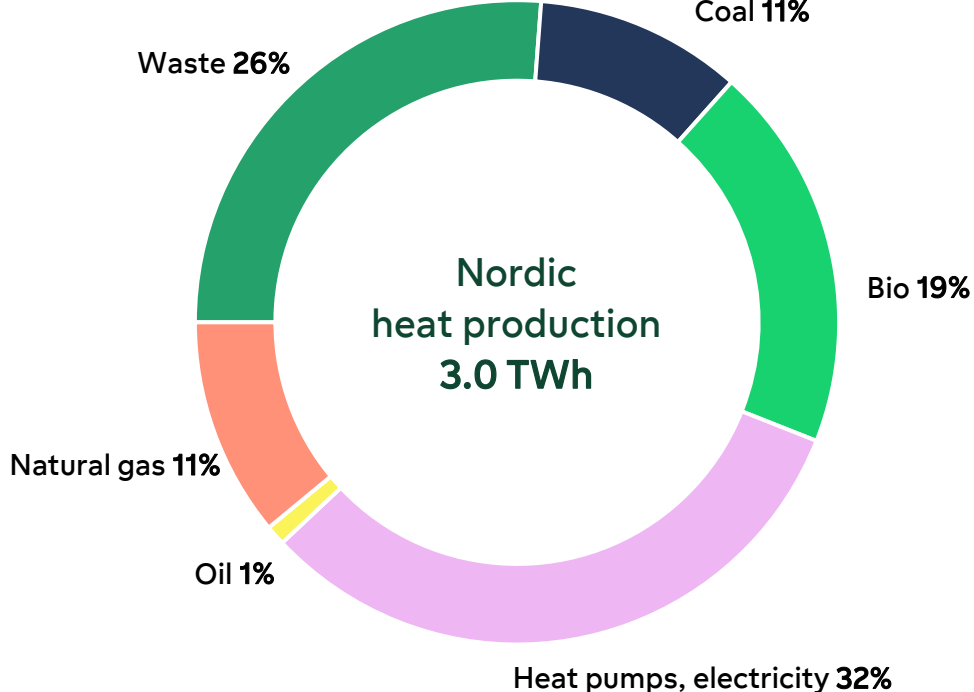
MEUR	III/2025	III/2024	I-III/2025	I-III/2024	2024	LTM
Sales	45	165	138	455	596	279
Comparable EBITDA	-13	3	-55	-21	-26	-61
Comparable operating profit	-18	-24	-70	-92	-116	-95
Gross investments	10	20	25	59	90	56

Fortum's Nordic power generation and heat production by source

Fortum's Nordic power generation in 2024

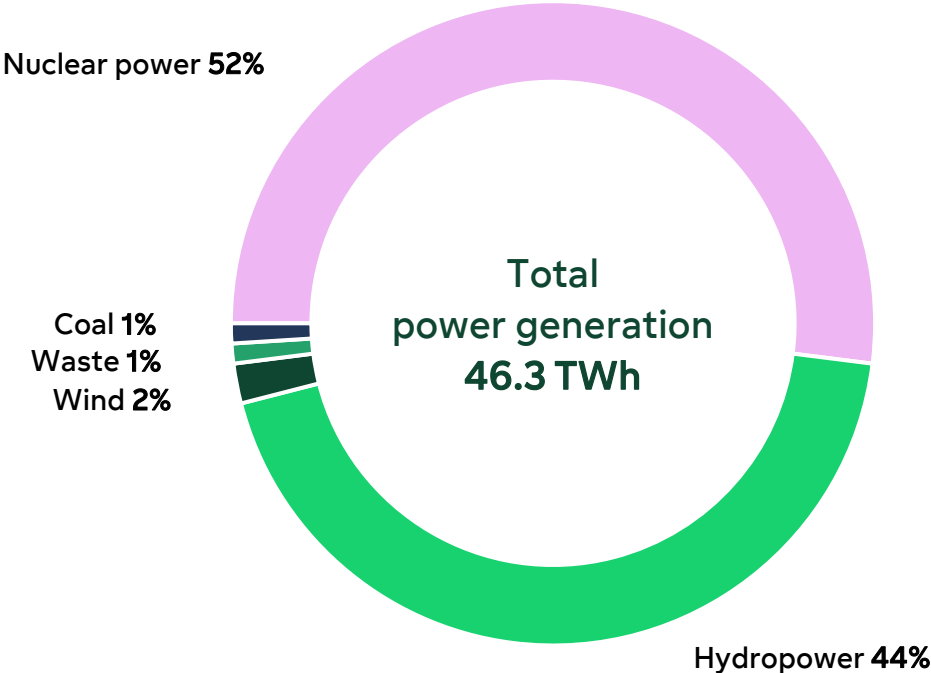


Fortum's Nordic heat production in 2024

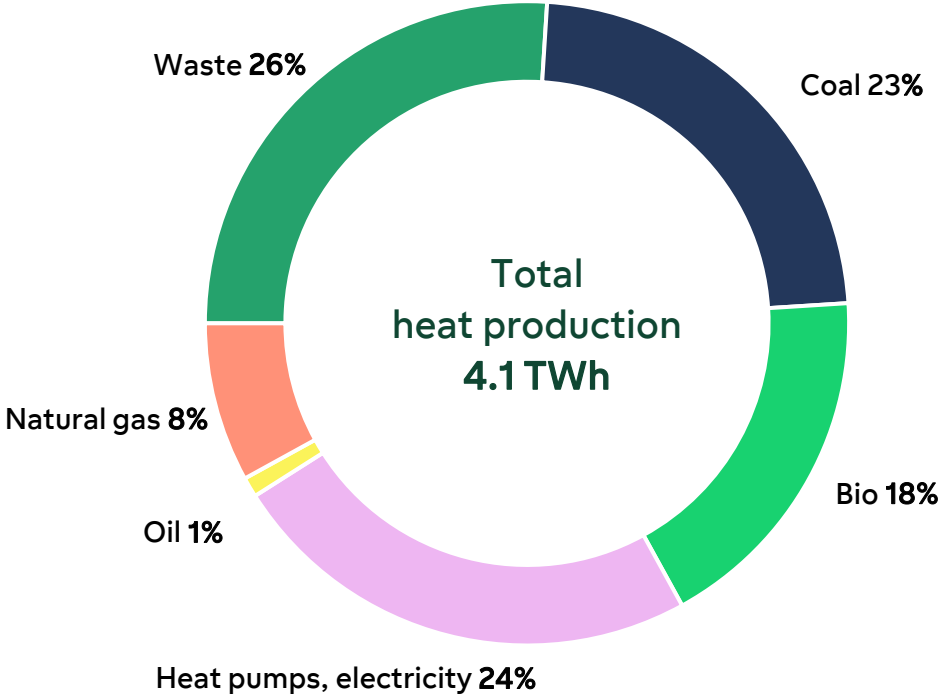


Fortum's power generation and heat production by source

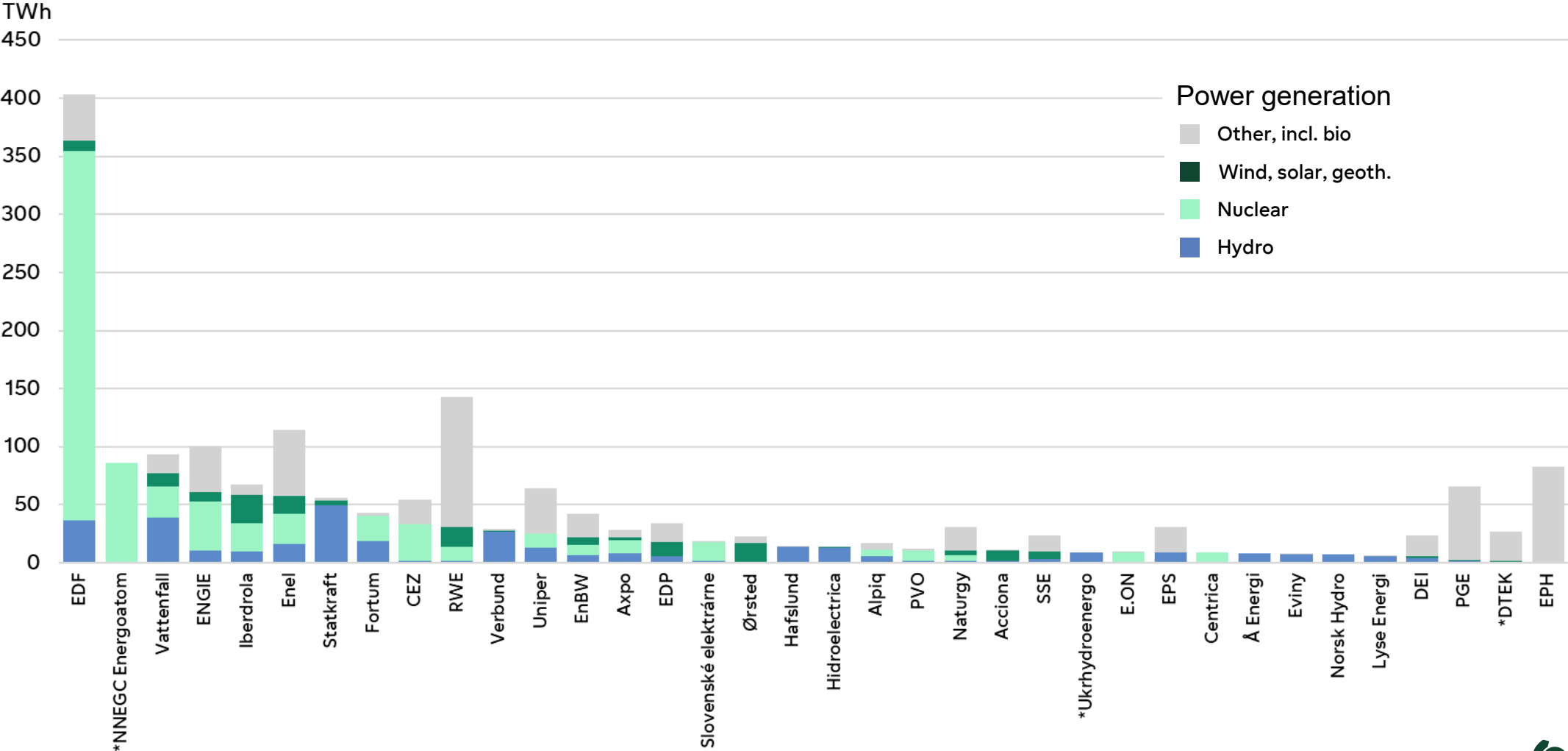
Fortum's power generation in 2024



Fortum's heat production in 2024



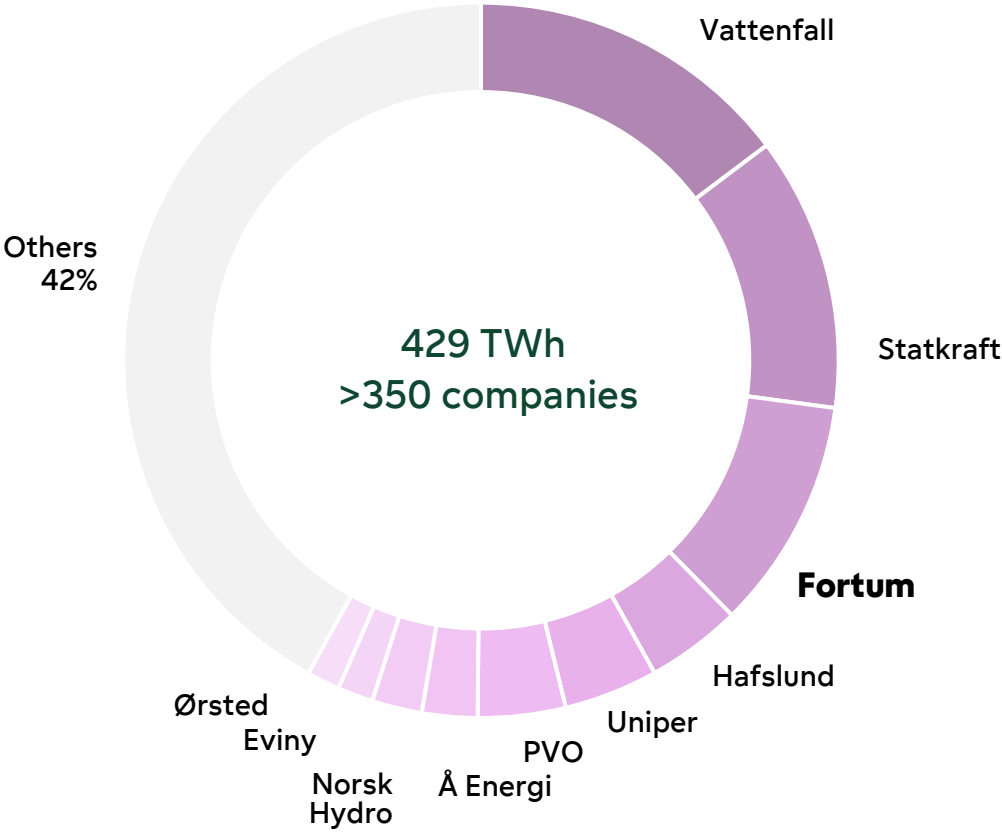
Largest CO₂ free generators in Europe



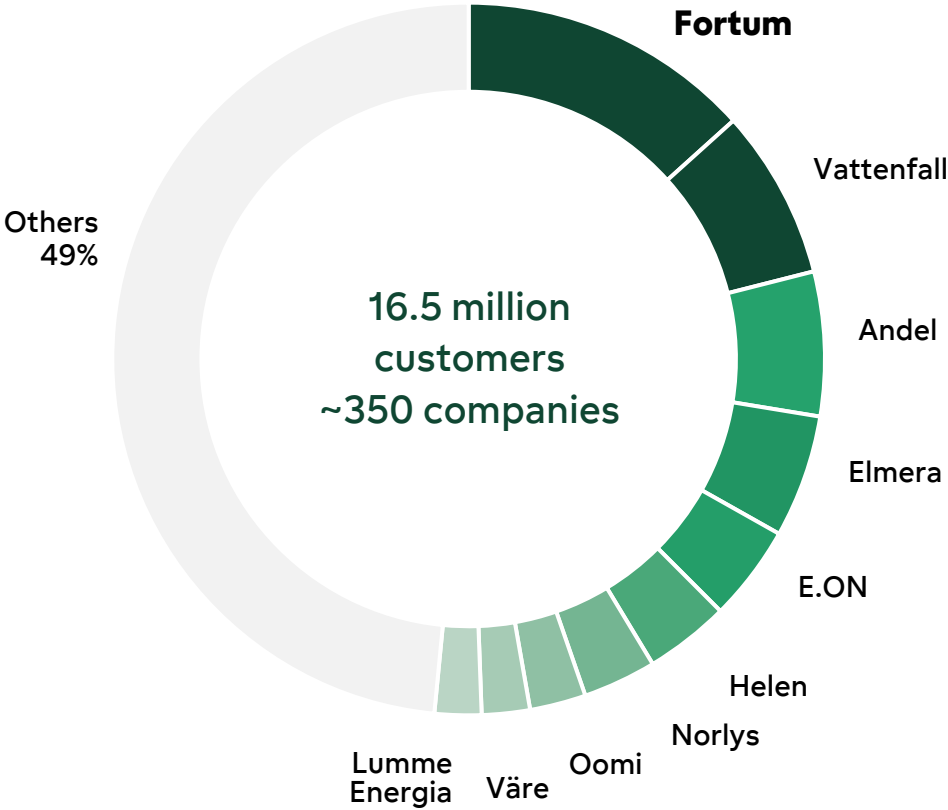
Source: Company information, Fortum analyses, 2022 figures pro forma. *2021 figures for Ukrainian companies. Fortum continuing operations. EPH incl. LEAG. Å Energi is formed from Agder and Glitre.

Fortum a leading player in a highly fragmented Nordic power market

Power generation

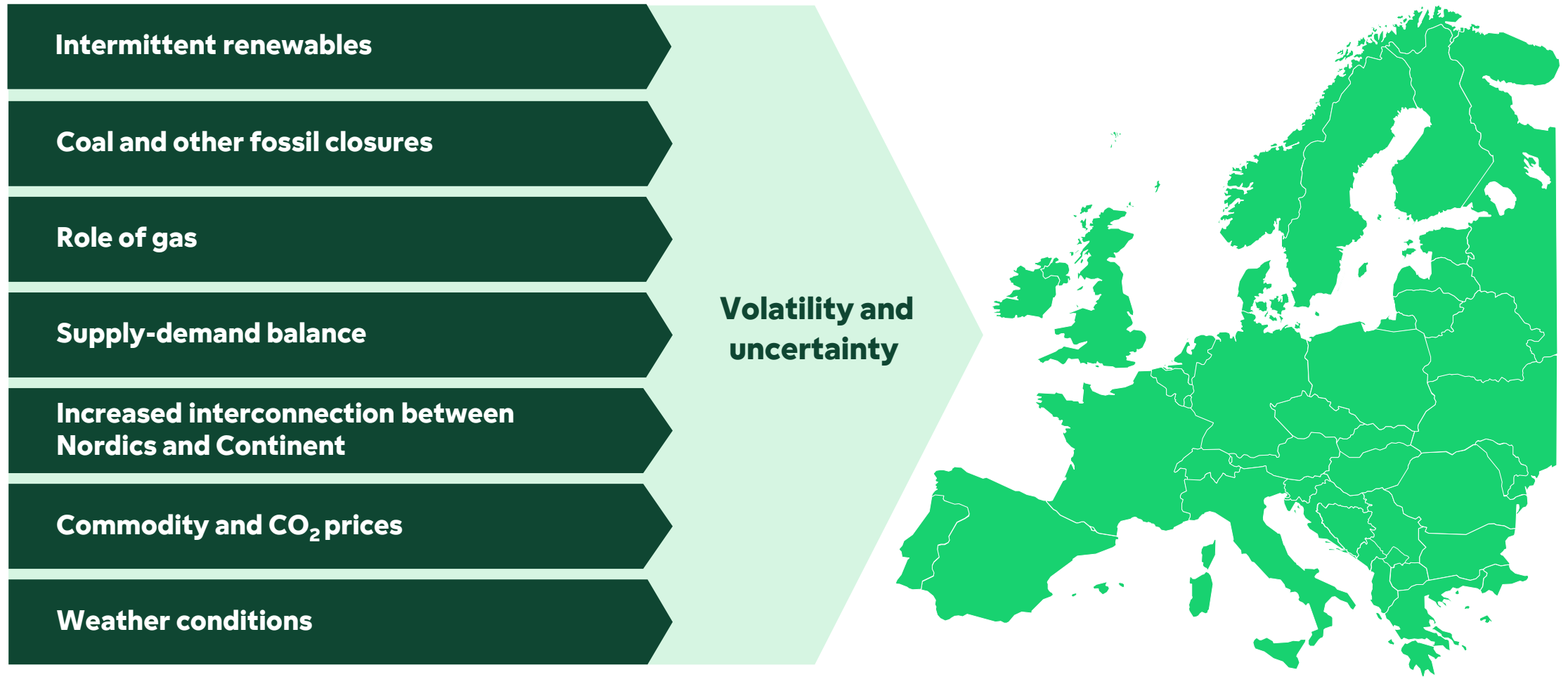


Electricity retail

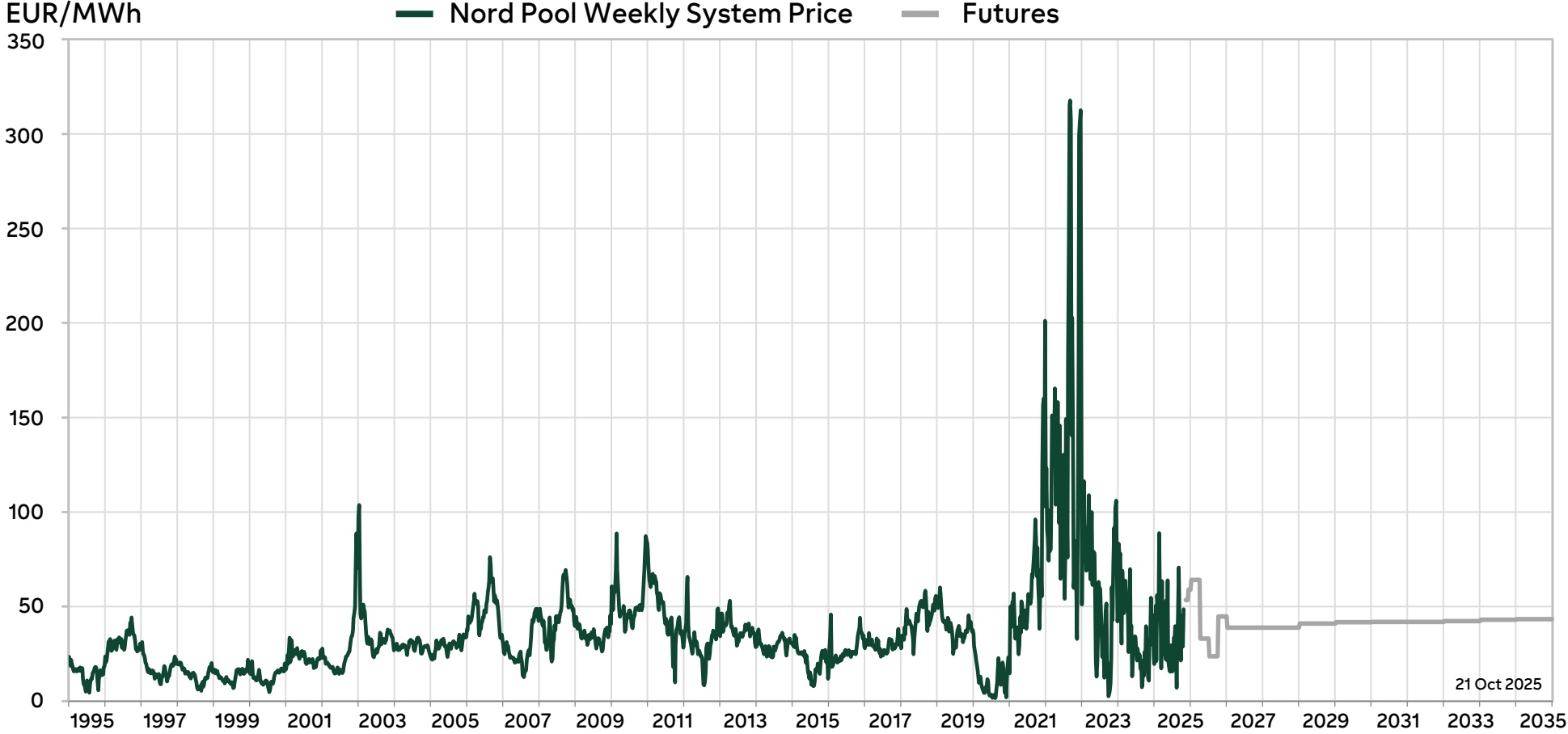


Source: Fortum, company data, shares of the largest actors, pro forma 2023 figures. Fortum continuing operations, incl. Telge. Å Energi is formed from Agder and Glitre. Elmera is former Fjordkraft. Väre includes Kymenlaakson Sähkö. Andel and Norlys incl. also gas customers.

Volatility and uncertainty in the European power market increases the value of flexible assets



Wholesale power price



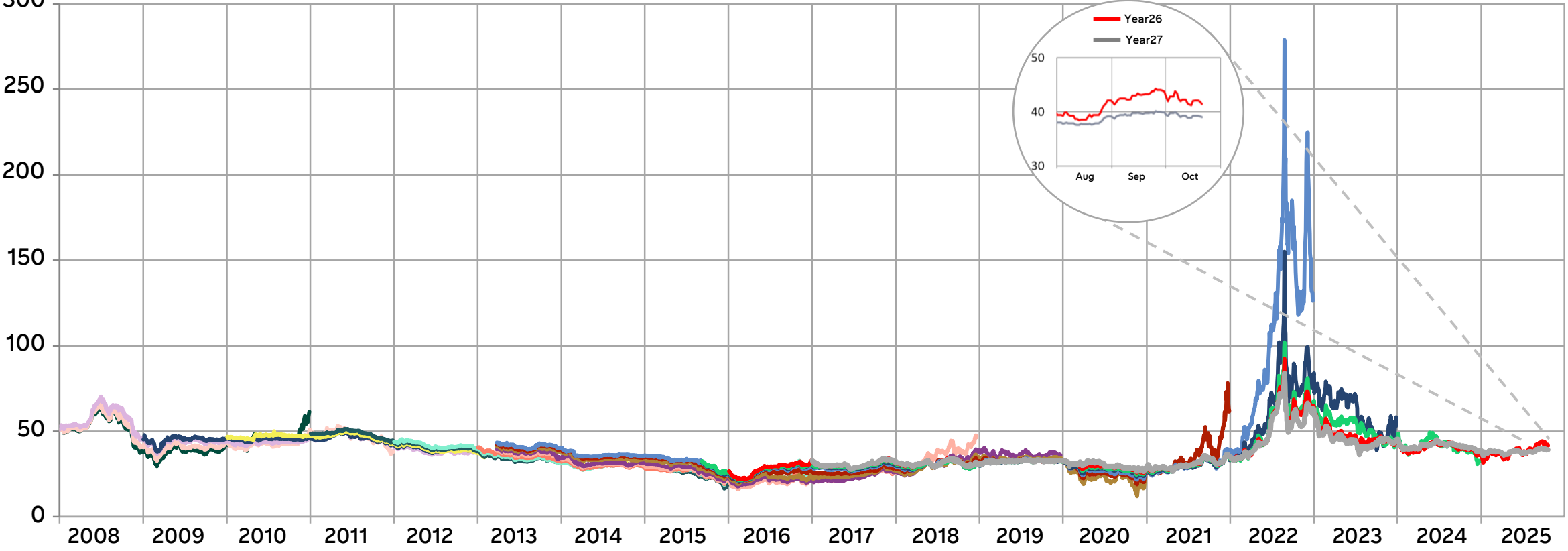
Source: Nord Pool, Nasdaq Commodities

Nordic year futures

Year11 Year12 Year13 Year14 Year15 Year16 Year17 Year18 Year19 Year20 Year21 Year22 Year23 Year24 Year25 Year26 Year27

EUR/MWh

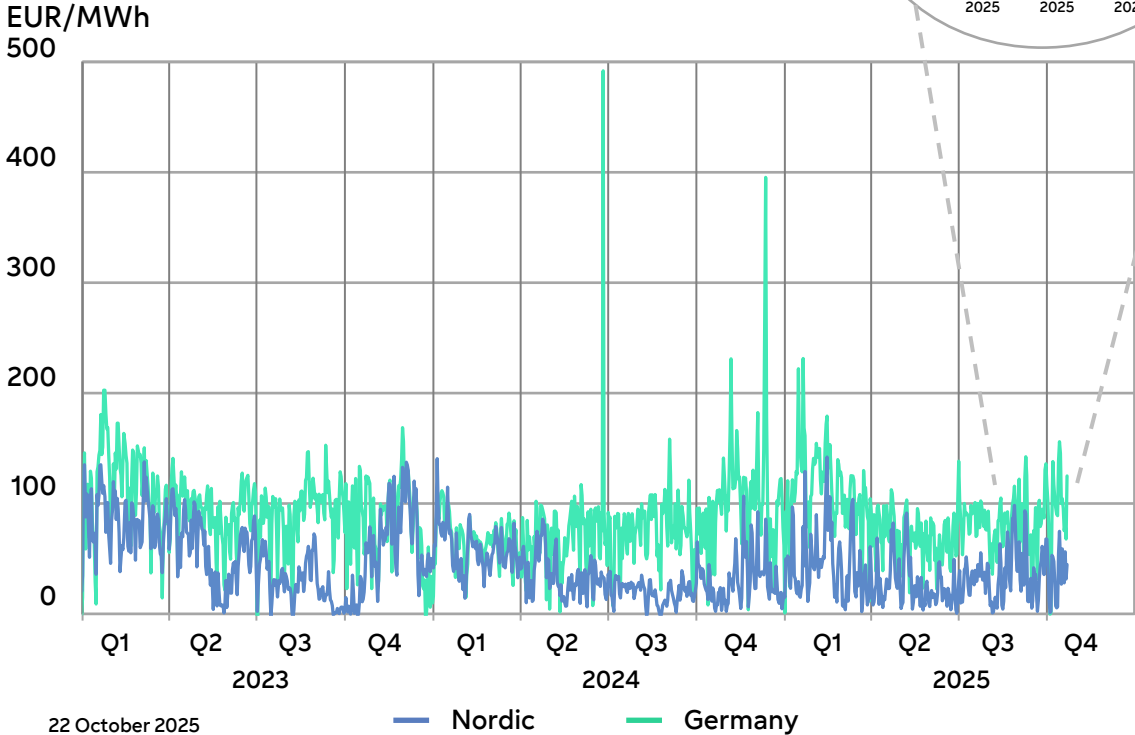
21 Oct 2025



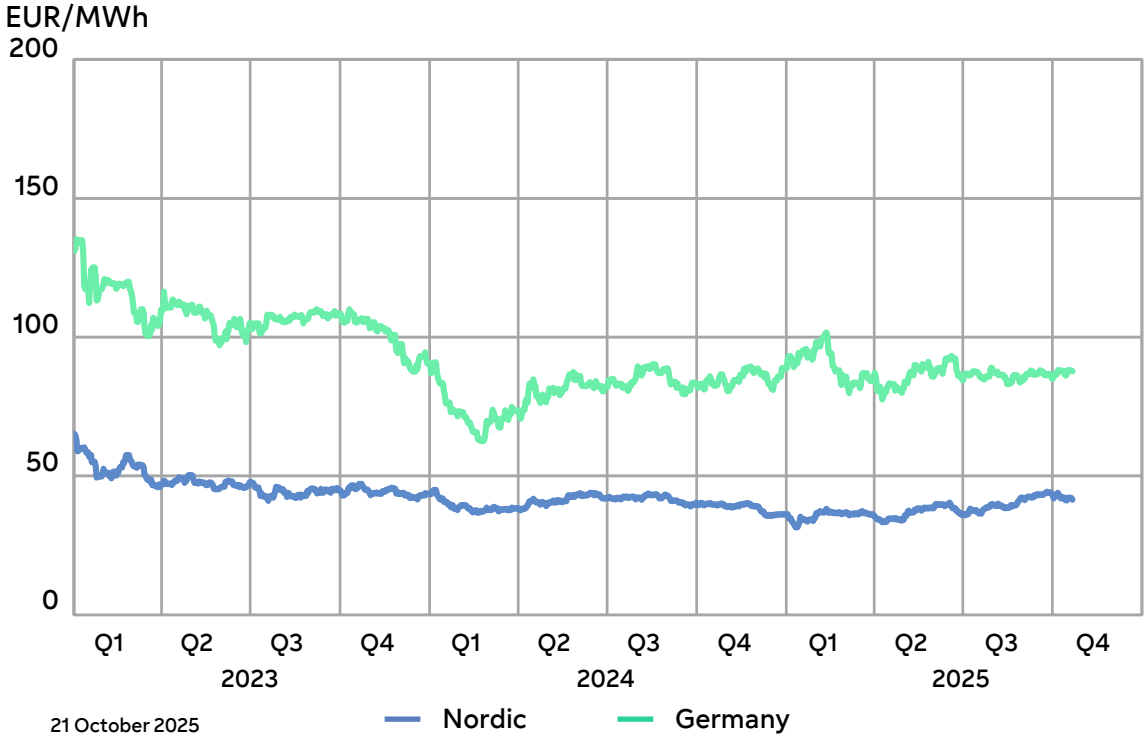
Source: Nasdaq Commodities

German and Nordic futures spread

Nordic and German daily spot prices in 2023 – 2025



Nordic and German year 2026 futures in 2023 – 2025



Fortum nuclear services

- covering the entire nuclear power plant lifecycle

Strong in-house
nuclear engineering

Nuclear operator
experience based on
proven solutions

Projects delivered to a global
customer base

Proactive and strong
co-operation in international
nuclear forums



Newbuild, licensing and commissioning

- Licensing and safety design capabilities
- Engineering services for newbuild
- Plant design
- Small modular reactor (SMRs) consulting



Operating and maintenance

- Operational support
- Maintenance and outage optimisation
- Engineering for upgrade and plant modernisation projects, e.g. automation and process renewal



Plant safety and process simulations

- Deterministic Safety Analysis
- Safety guidelines and analysis
- Probabilistic risk assessment
- Radiation safety analyses



Plant modernisation, lifetime management

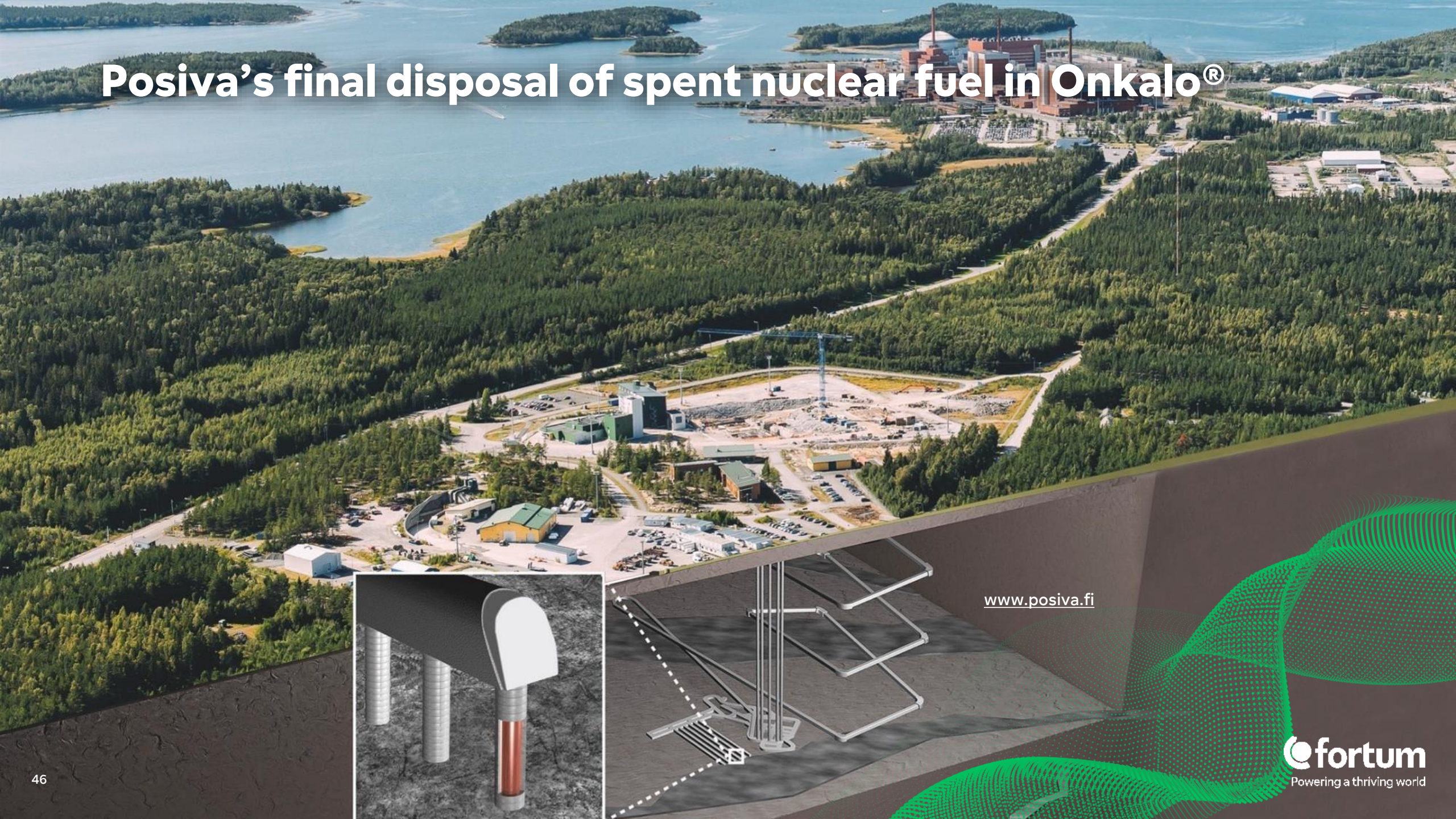
- Dynamic simulation to define technical requirements for new equipment
- Process and instrumentation and control design verification and testing
- Virtual commissioning



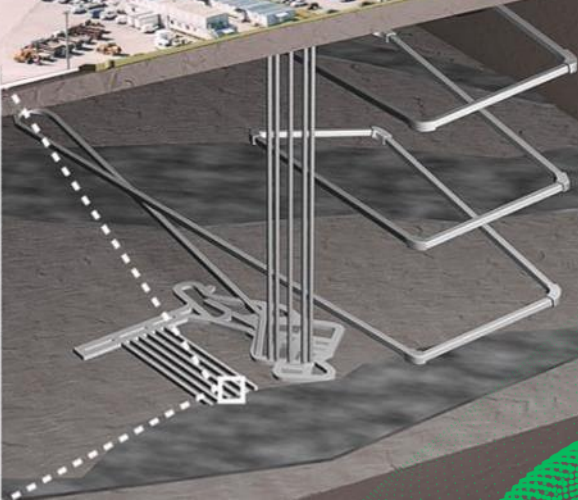
Waste management, decommissioning

- NURES® radioactive liquid purification
- Nuclear waste treatment, storage and disposal
- Expertise in final disposal of radioactive waste
- Extensive nuclear decommissioning services

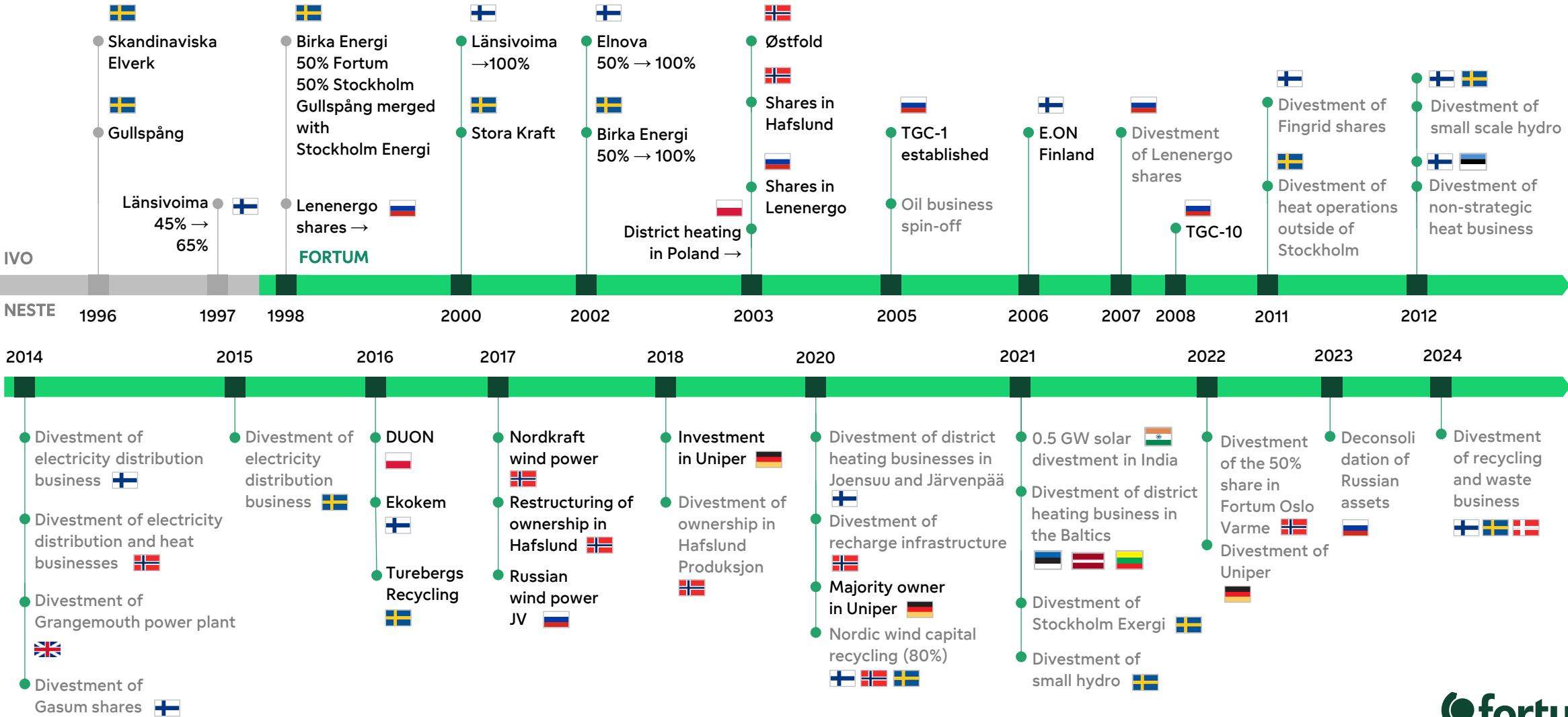
Posiva's final disposal of spent nuclear fuel in Onkalo®



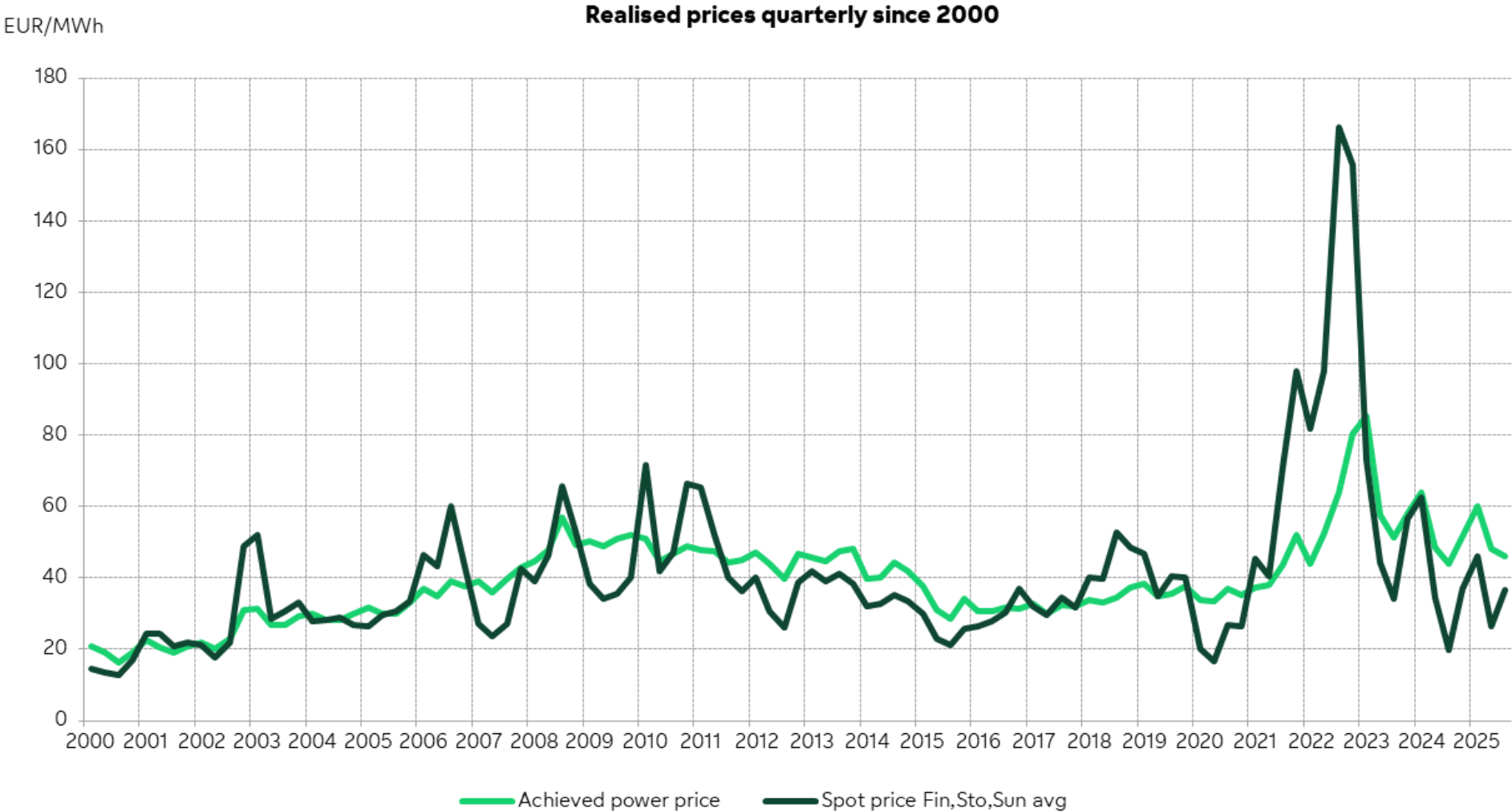
www.posiva.fi



Fortum's evolution and strategic route



Hedging improves stability and predictability – principles based on risk mitigation, (Outright generation)



From 2009 onwards thermal and import from Russia excluded. Earlier than 2023 outright volume split (40/40/20), and from 2023 onwards (46/37/17).

FORTUM INVESTOR RELATIONS AND FINANCIAL COMMUNICATIONS

For more information,
please visit www.fortum.com/investors



Ingela Ulfves

Vice President,
Investor Relations and
Financial Communication

+358 (0)40 515 1531
ingela.ulfves@fortum.com



Rauno Tiihonen

Director, IR

+358 (0)10 453 6150
rauno.tiihonen@fortum.com



Siri Markula

Director, IR

+358 (0)40 743 2177
siri.markula@fortum.com



Pirjo Lifländer

IR Specialist

+358 (0)40 643 3317
pirjo.liflander@fortum.com



Camilla Nikk

IR Coordinator

+358 (0)50 323 9115
camilla.nikk@fortum.com

NEXT EVENTS [Financial Calendar](#)

Financial Statements Bulletin for the year 2025 will be published on 3 February 2026

Fortum Annual General Meeting 2026 is planned to be held on 31 March 2026

January-March Interim Report 2026 on 29 April 2026

January-June Half-year Report on 21 July 2026

January-September Interim Report 2026 on 28 October 2026



To subscribe Fortum's releases, please fill out the subscription form on our website

<https://www.fortum.com/about-us/media/media-room/subscribe-press-releases>

Follow us on:



@Fortum



Fortum



Fortum