

Equity story of

FORTUM

Powering a thriving world

Investor / Analyst material
February 2026

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.

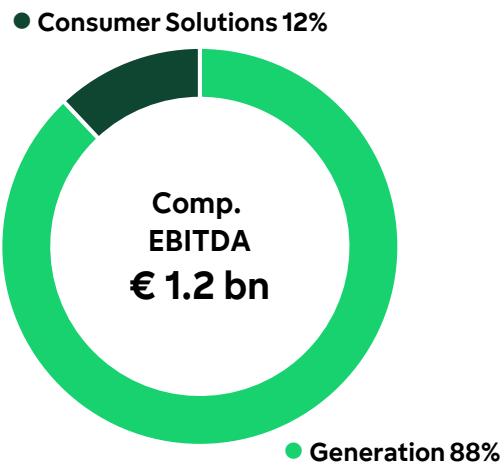
Any references to the future represent the management's current best understanding. However, the final outcome may differ from them.

Content

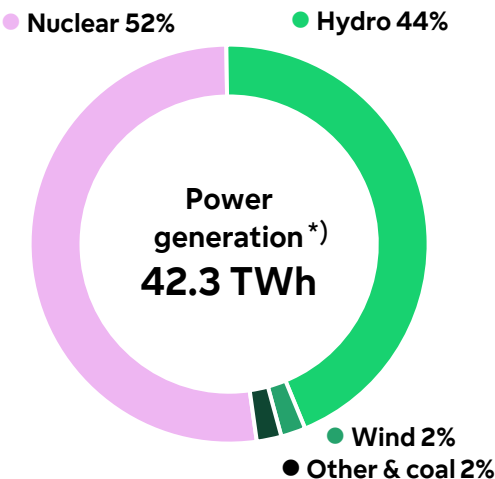
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As one of the largest Nordic energy providers, Fortum is well positioned to serve its customers

EARNINGS DOMINATED BY POWER GENERATION



POWER GENERATION, Specific emissions of 8 gCO₂/kWh



BUSINESS PORTFOLIO



Hydro



Flexibility and optimisation



Heating and Cooling



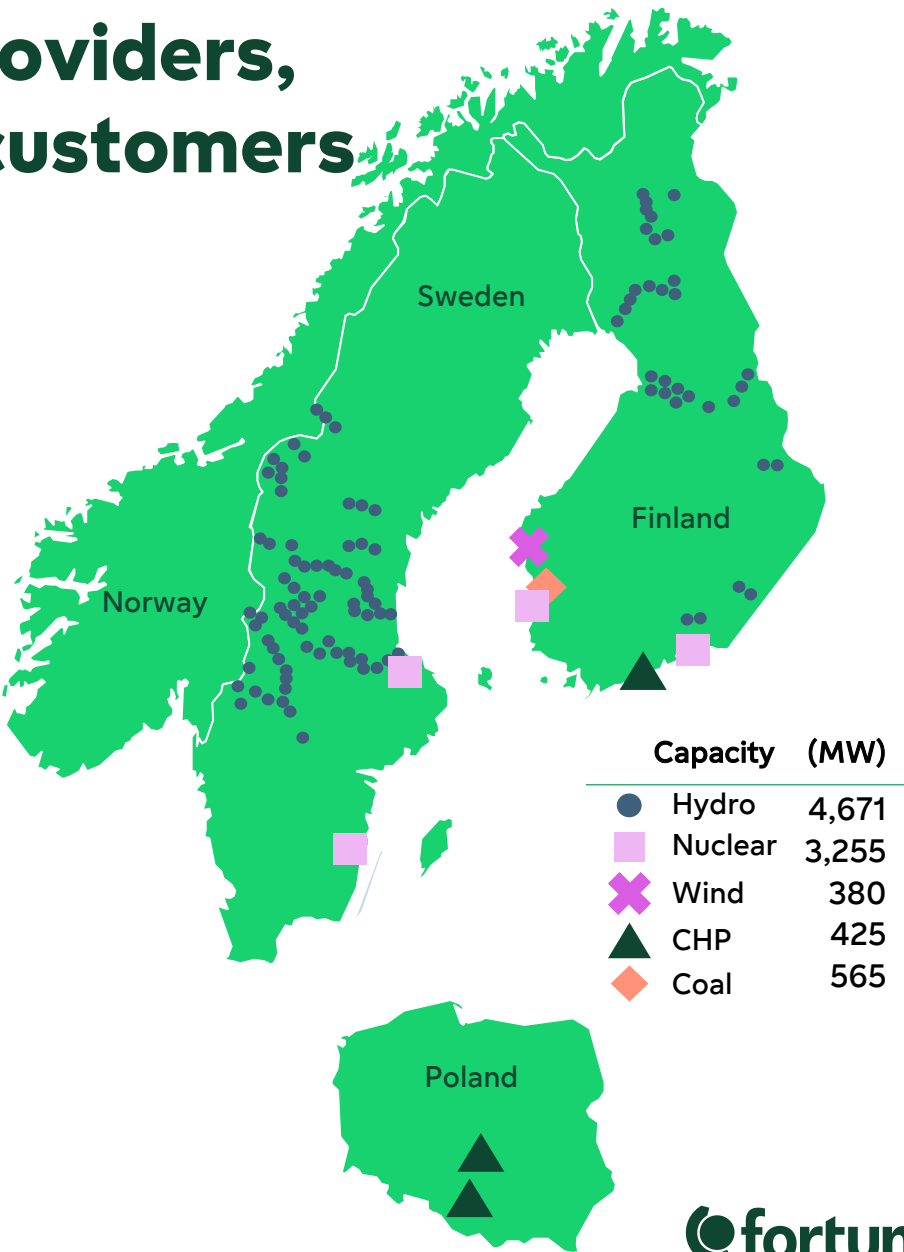
Nuclear



Demand-driven renewables



Customer business



Capacity (MW)

● Hydro	4,671
■ Nuclear	3,255
✕ Wind	380
▲ CHP	425
◆ Coal	565

*) Normalised annual power generation of approximately 47 TWh

Source: Fortum external reporting



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

STRATEGIC PRIORITIES

Deliver reliable
energy to
customers

Drive
decarbonisation
in industries

Transform
and develop

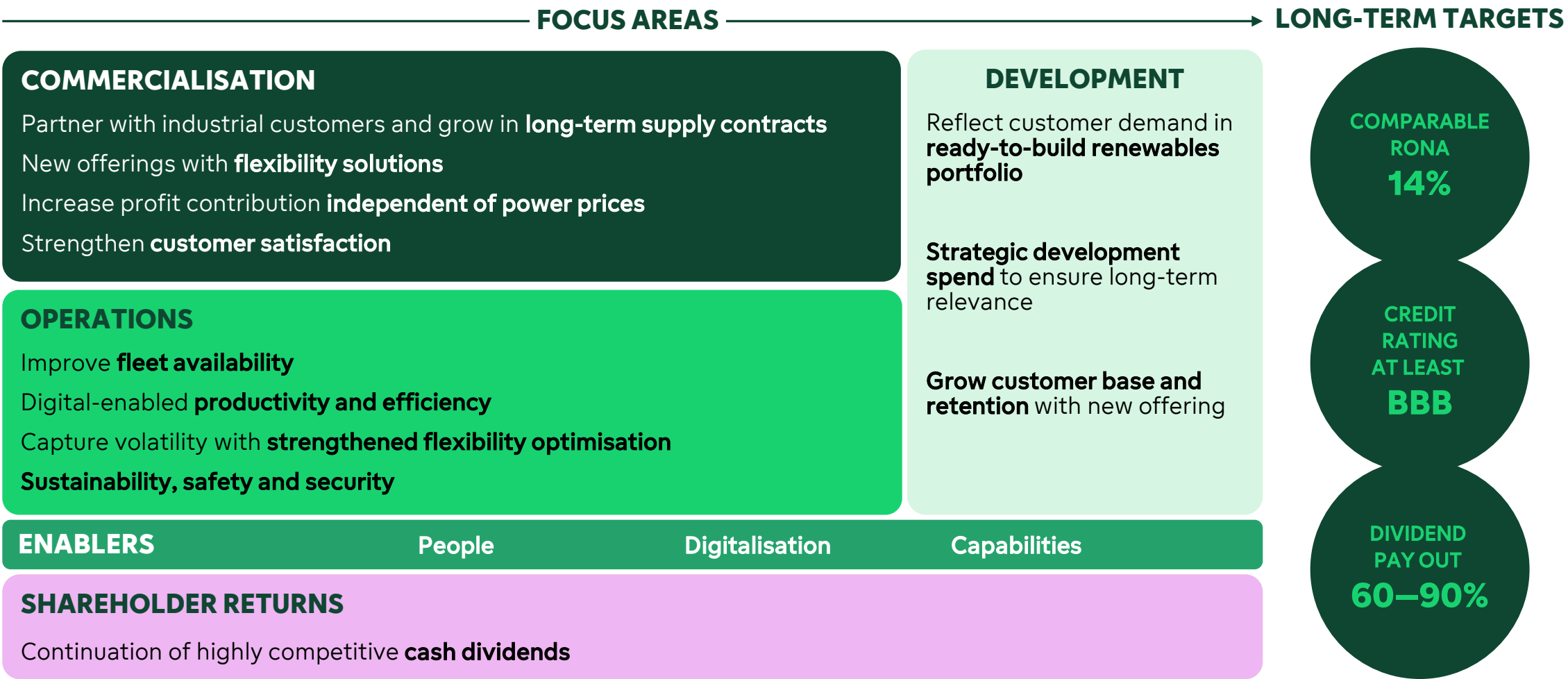
VALUES

Aim high

With care

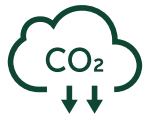
Win together

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



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

WHY NORDICS?



Low-carbon



Waste heat utilisation



Affordable electricity



Land and water availability

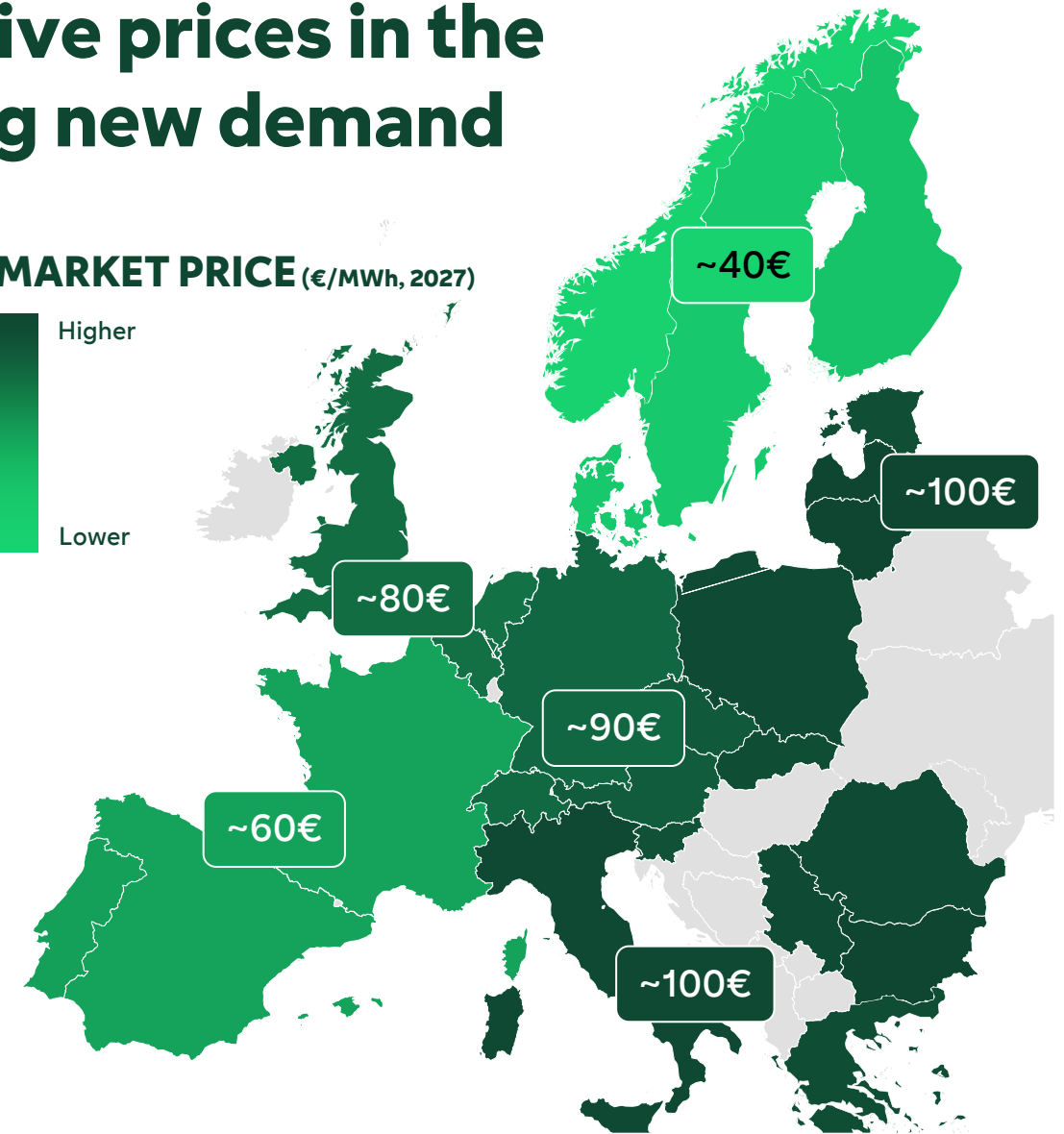


Grid and infrastructure



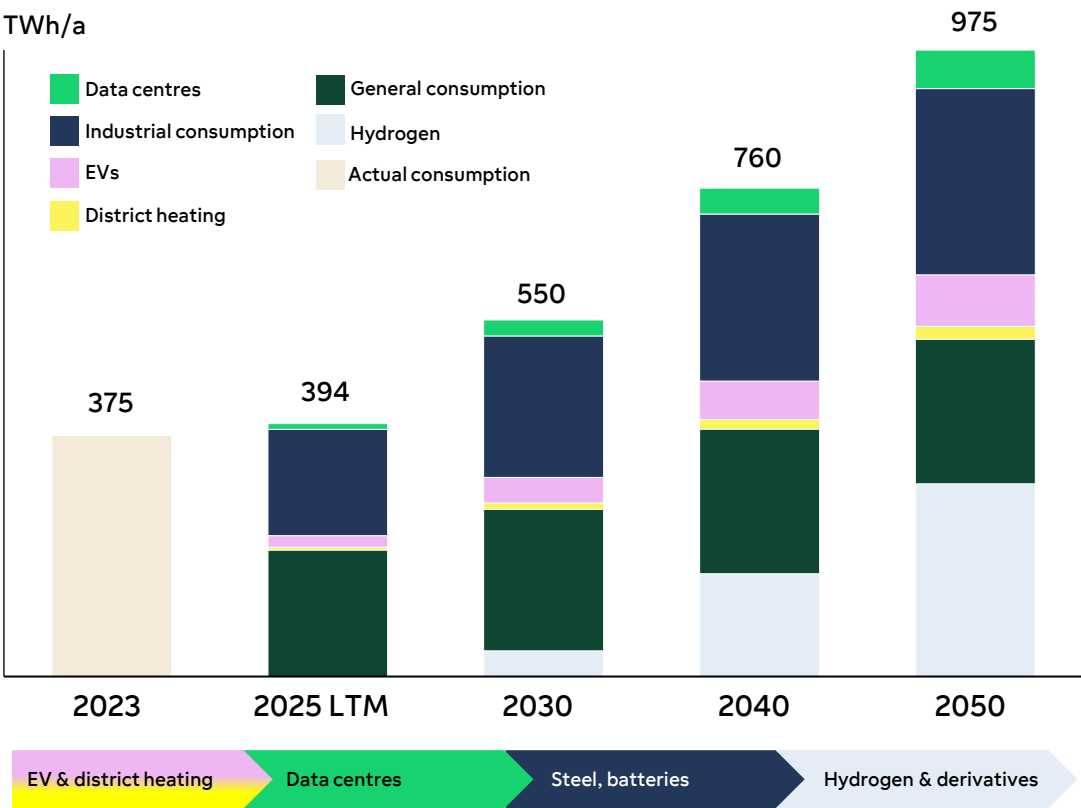
Skilled workforce

MARKET PRICE (€/MWh, 2027)



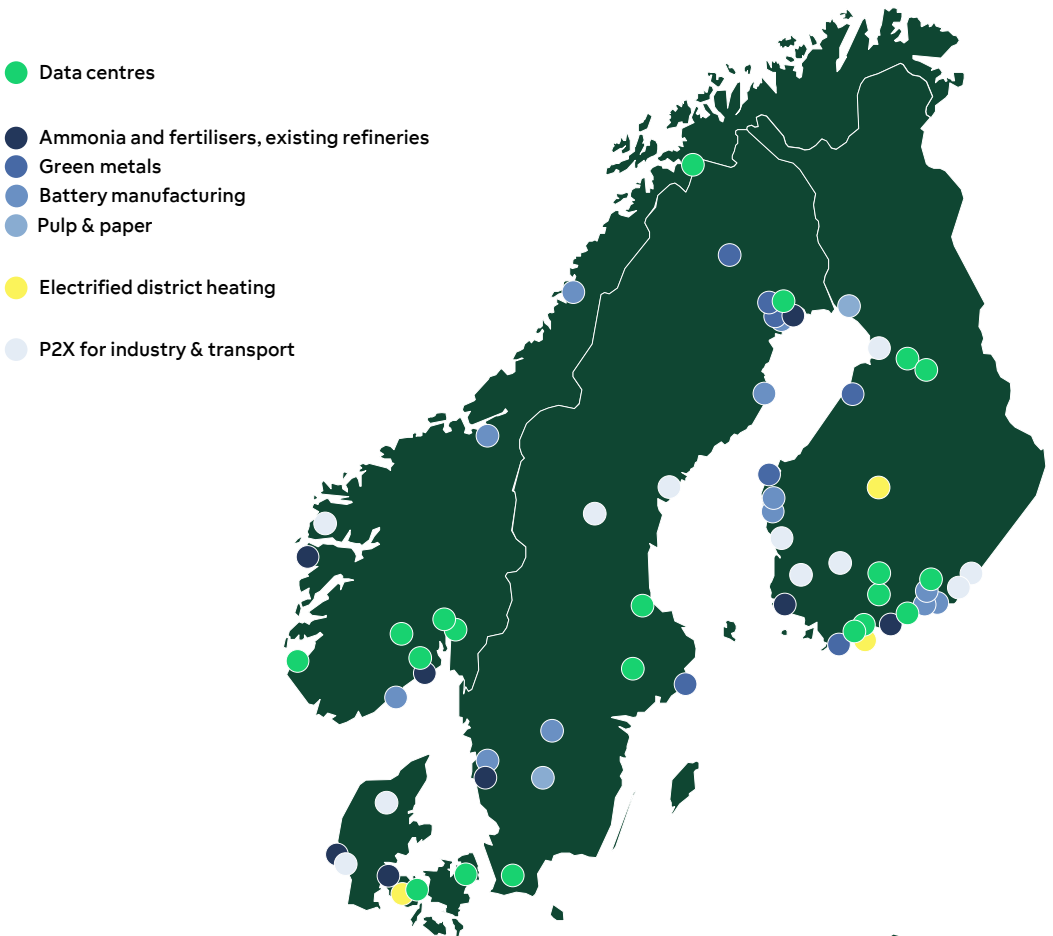
Projected power demand growth provides attractive business opportunities for Fortum

NORDIC POWER DEMAND










POWER DEMAND – CURRENTLY DRIVEN BY DATA CENTRES

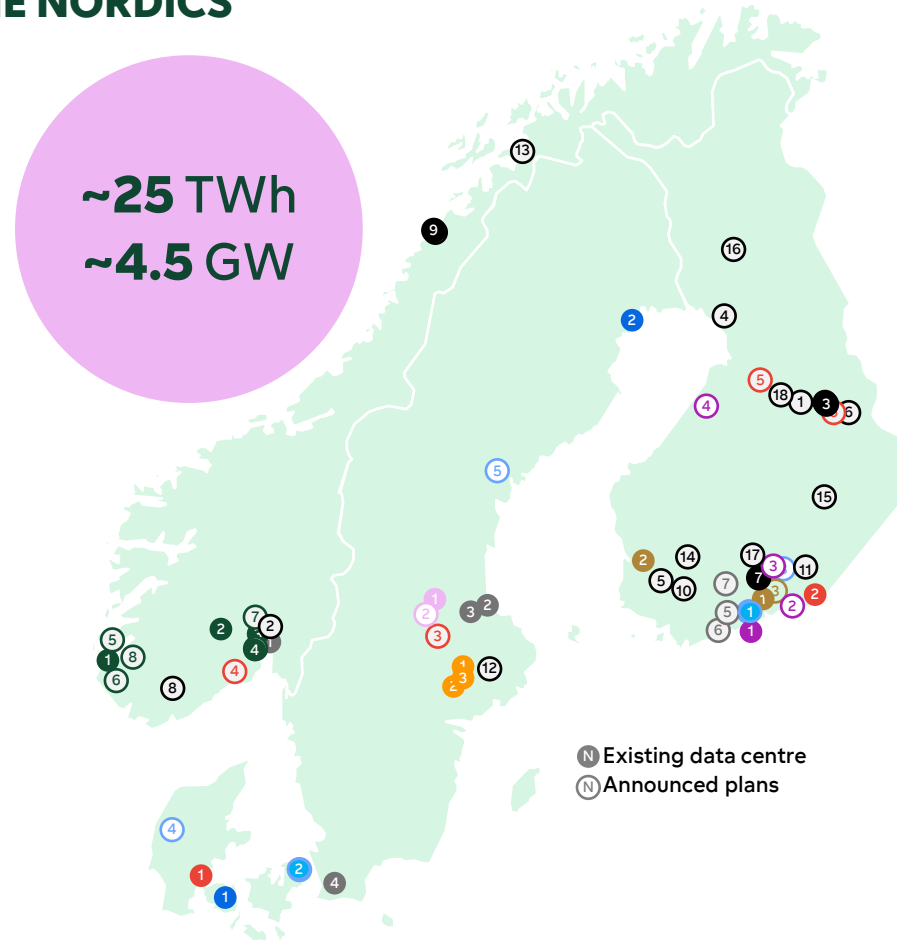
PROJECTED NORDIC DEMAND



The Nordic region is attractive for data centres


KEY ADVANTAGES OF THE NORDICS

-  Land availability
-  Cold climate
-  Low-carbon & affordable electricity
-  Strong infrastructure
-  Political security
-  Skilled engineers
-  Time-to-market



- 1 Oslo, NO
- 2 Gävle, SE
- 3 Sandviken, SE
- 4 Staffanstorps, SE
- 5 Espoo, FI
- 6 Kirkkonummi, FI
- 7 Vihti, FI

-  AWS
- 1 Västerås, SE
 - 2 Katrineholm, SE
 - 3 Eskilstuna, SE

-  Google
- 1 Fredericia, DK
 - 2 Hamina, FI
 - 3 Horndal, SE
 - 4 Skien, NO
 - 5 Muhos, FI
 - 6 Kajaani, FI

-  Meta
- 1 Odense, DK
 - 2 Luleå, SE

-  atnorth
- 1 Espoo, FI
 - 2 Ballerup, DK
 - 3 Kouvola, FI
 - 4 Ølgod, DK
 - 5 Sollefteå, SE

- EcoDataCenter**
- 1 Falun, SE
 - 2 Borlänge, SE

- VERNE**
- 1 Vantaa, FI
 - 2 Pori, FI
 - 3 Mäntsälä, FI

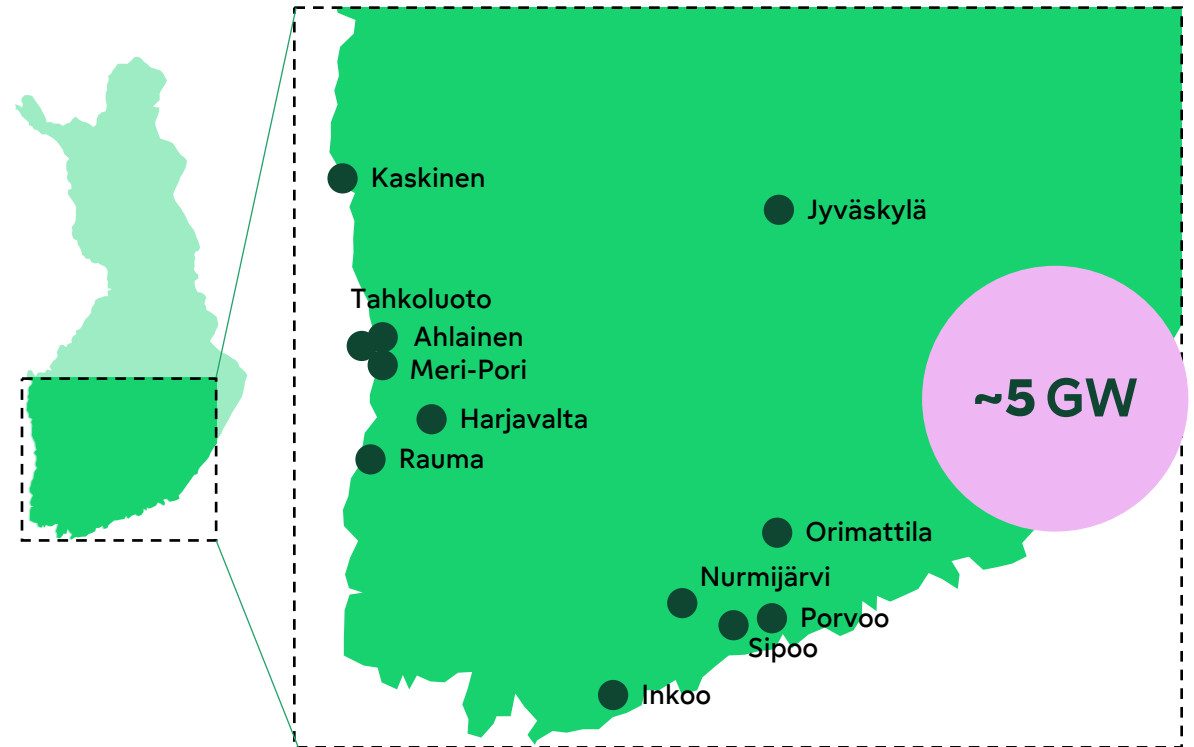
- Others**
- 1 XTX Markets, Kajaani, FI
 - 2 Skygard, Oslo, NO
 - 3 Borealis, Kajaani, FI
 - 4 Bilt Tek, Kemi, FI
 - 5 Bitzero, Kokemäki, FI
 - 6 Arcem, Kuhmo, FI
 - 7 Nebius, Mäntsälä, FI
 - 8 Bulk Infrastructure, Vennesla, NO
 - 9 Nscale, Glomfjord, NO
 - 10 Blackstone, Forssa, FI
 - 11 Polarnode, Lappeenranta, FI
 - 12 Brookfield, Strängnäs, SE
 - 13 Stargate, Narvik, NO
 - 14 Polarnode, Nokia, FI
 - 15 Scale42, Varkaus, FI
 - 16 FCDC, Rovaniemi, FI
 - 17 DayOne, Lahti, FI
 - 18 AmpTank, Utajärvi, FI

-  Green Mountain
- 1 Rennesøy, NO
 - 2 Rjukan, NO
 - 3 Oslo 1, NO
 - 4 Oslo 2, NO
 - 5 Gismarvik, NO
 - 6 Undheim, NO
 - 7 Hønefoss, NO
 - 8 Jørpeland, NO

- HYPERCO**
-  EDGEX
- 1 Helsinki, FI
 - 2 Loviisa, FI
 - 3 Kouvola, FI
 - 4 Pyhäjoki, FI

Fortum is driving power demand through partnerships - from supplying powered land to holistic energy management

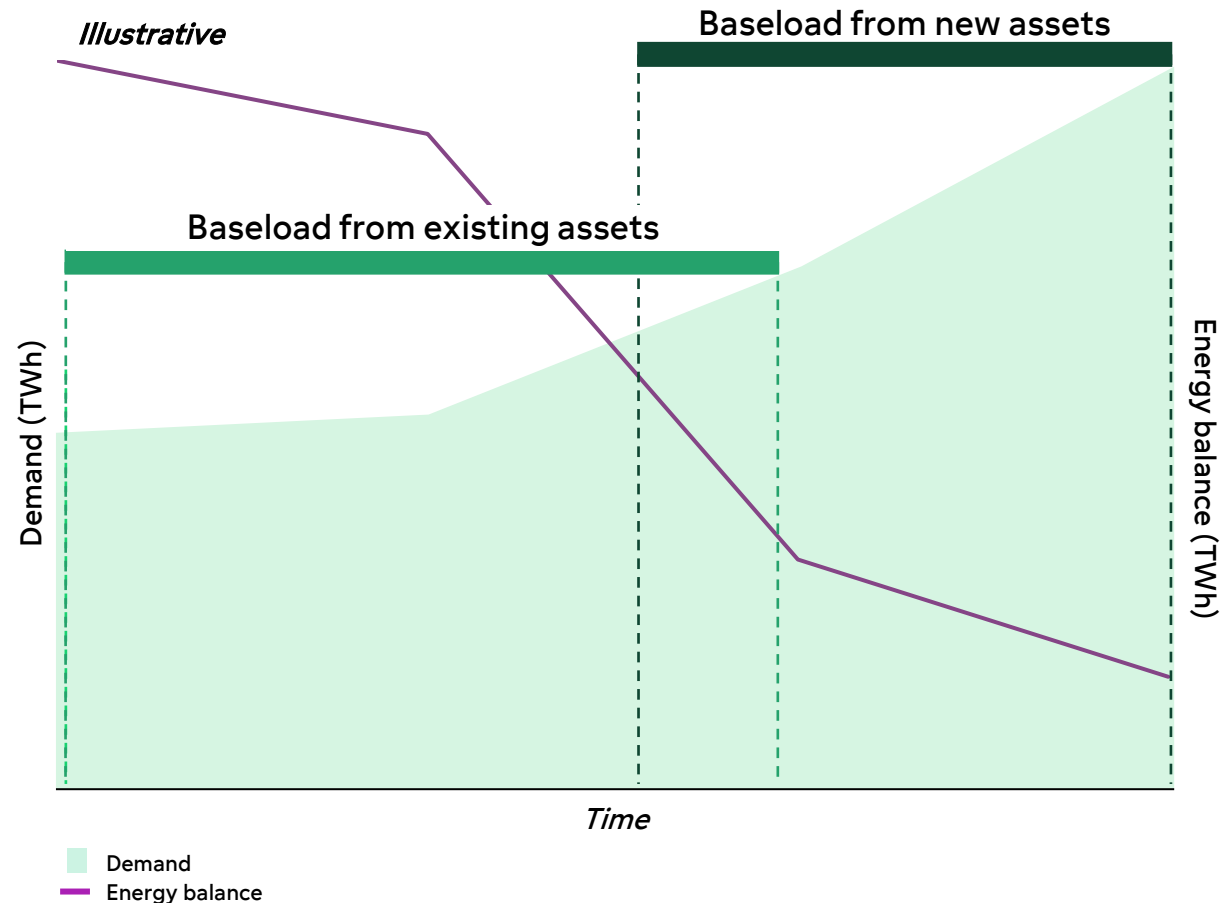
- Sites suitable for industrial purposes
 - Plot areas up to 1,100 acres
- Sites with strong connection to power
 - 60 MW to 1.3 GW per site
 - Often adjacent to TSO Fingrid's substations
- Sites adjacent to deep-sea harbour
- Fortum focuses on customer needs
- Fortum offers low-carbon power through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



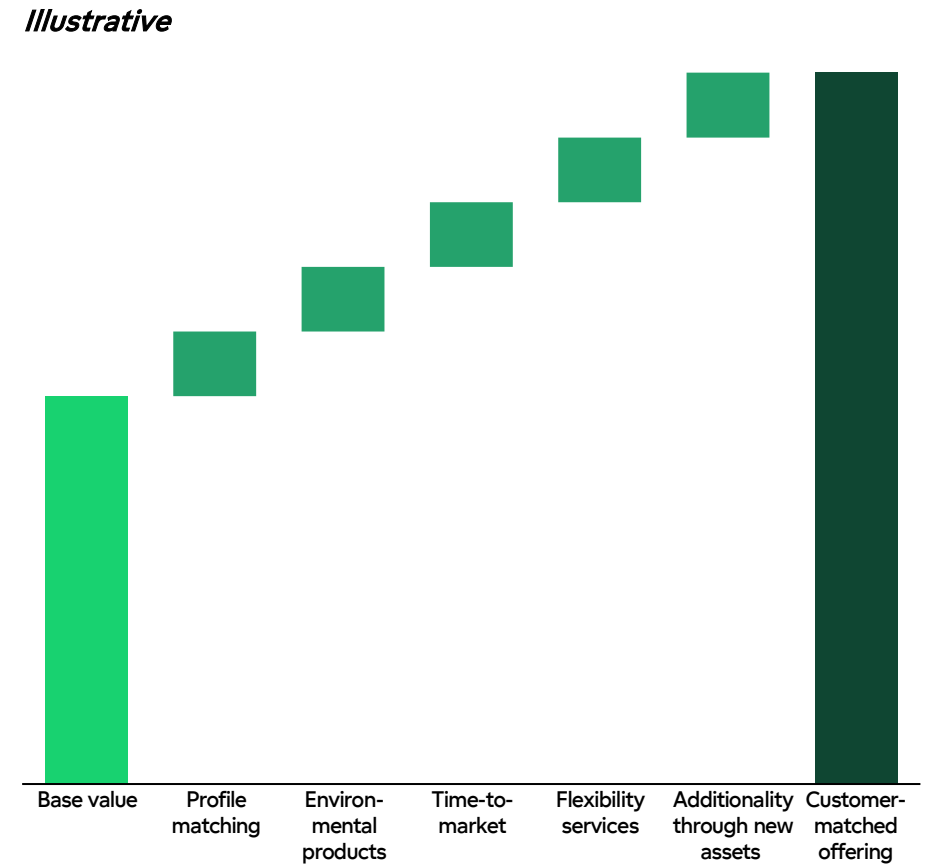
More info: [Fortum customer sites development / powered land](#)

A tighter market will provide attractive pricing opportunities

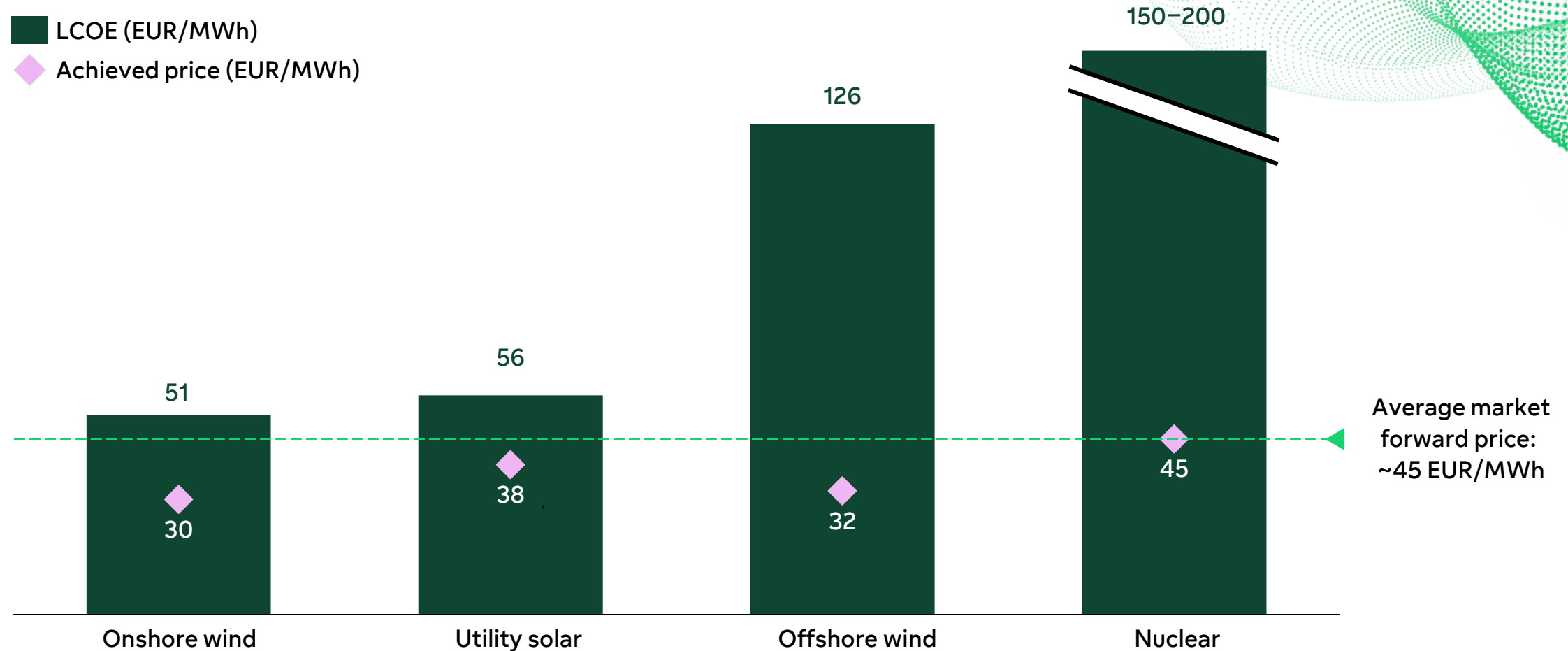
With increasing demand, new baseload power is needed.
A tighter supply/demand balance ...



...provides the opportunity to offer power with various value elements based on customer demand



New investments require higher prices



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

Fortum's renewables development portfolio to serve future customer needs

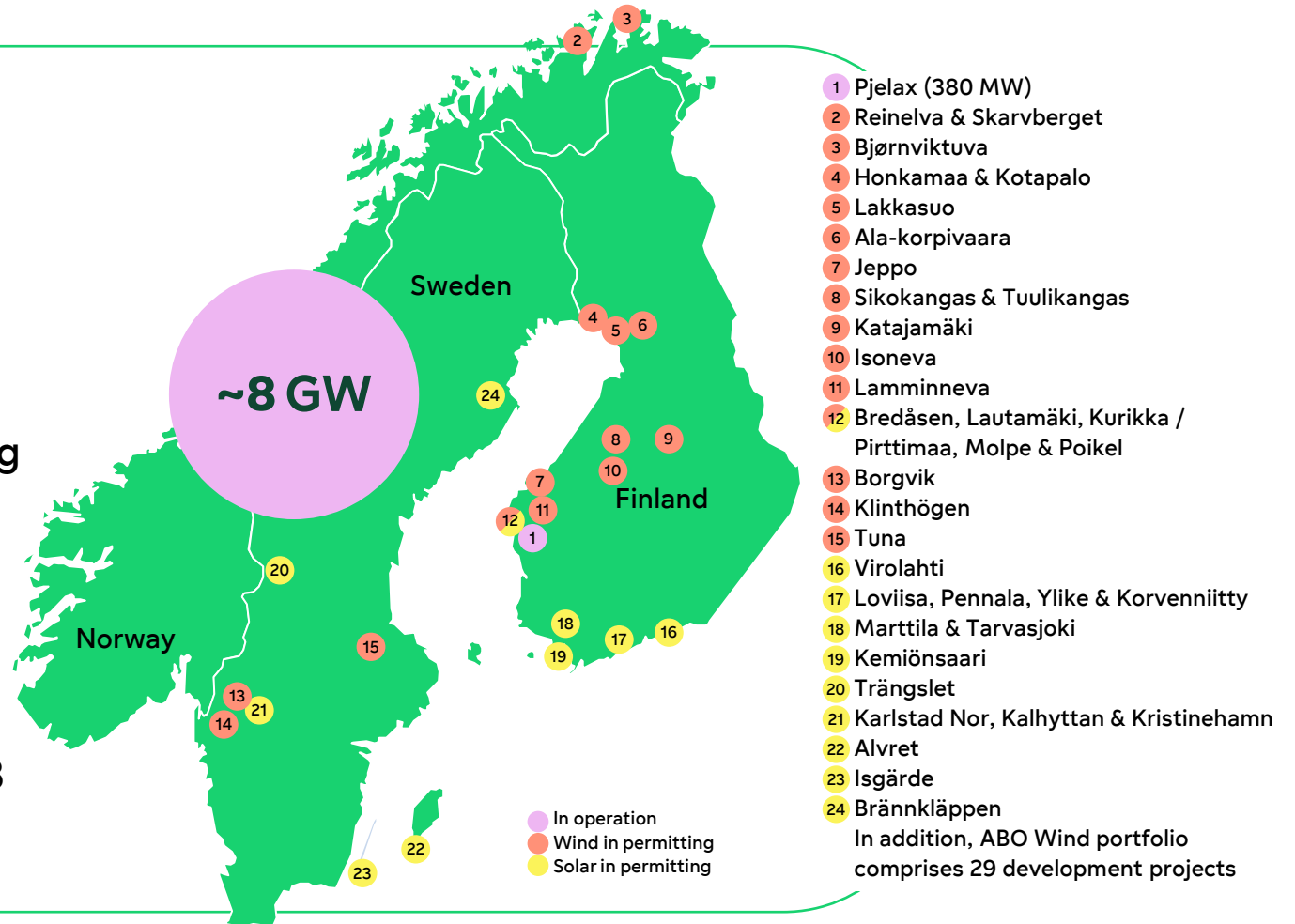
Fortum builds **future optionality** for additional wind and solar by developing a **ready-to-build renewables pipeline**.

Fortum is able to offer customers new **renewables** backed by PPAs and increasingly combined with **flexibility solutions**.

380 MW
in operation

8 GW
In permitting phase

Target:
1.2 GW
RtB by 2028



Flexible generation fleet provides strong value creation – optimisation premium is a clear competitive advantage

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

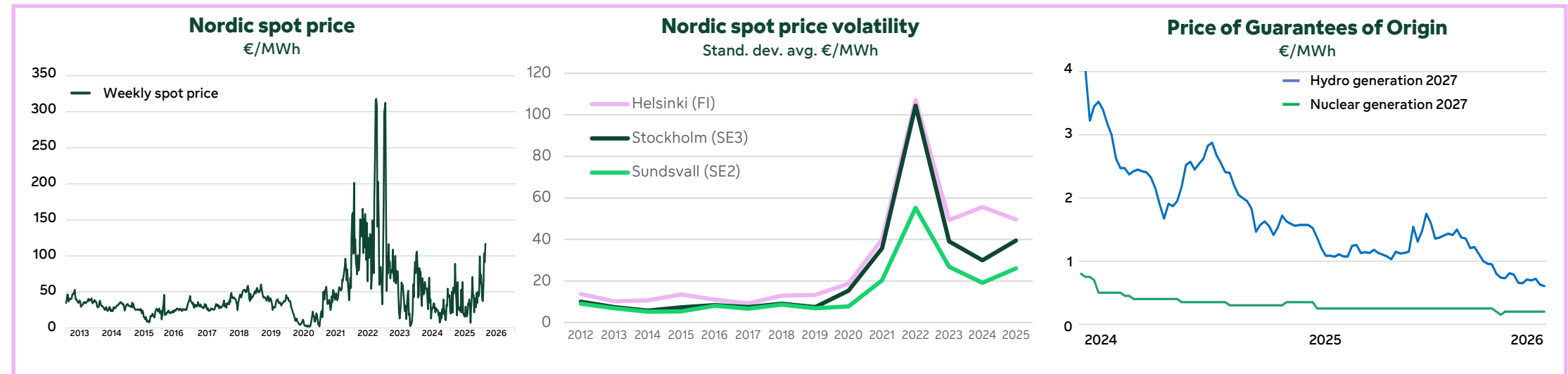
2. Environmental values

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

OPTIMISATION PREMIUM^{*)}

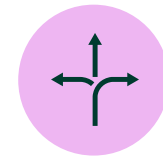
8–10 €/MWh in 2026

6–8 €/MWh 2027–



^{*)} The premium will depend on the price levels, volumes, overall market conditions, the level of volatility and other market elements etc.

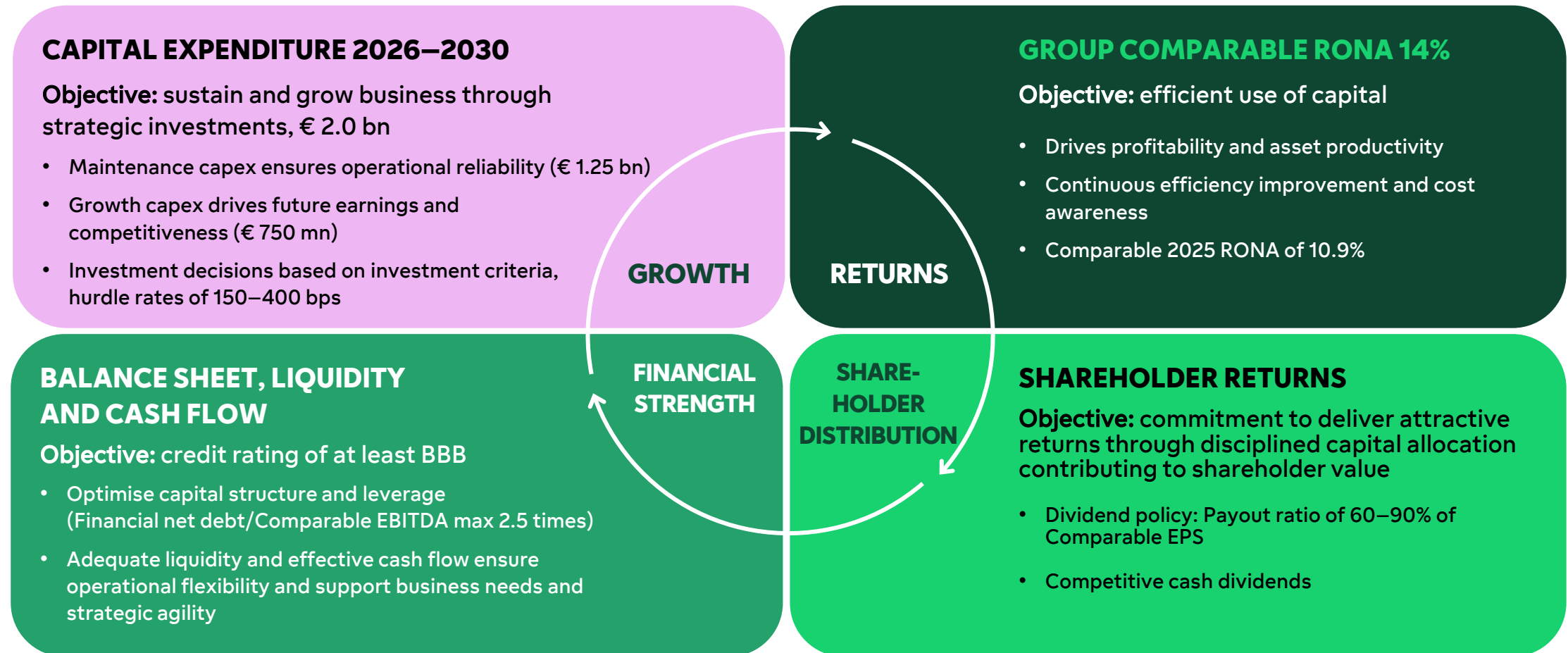
Strategic targets to capture long-term opportunities, mitigate business and market risks



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

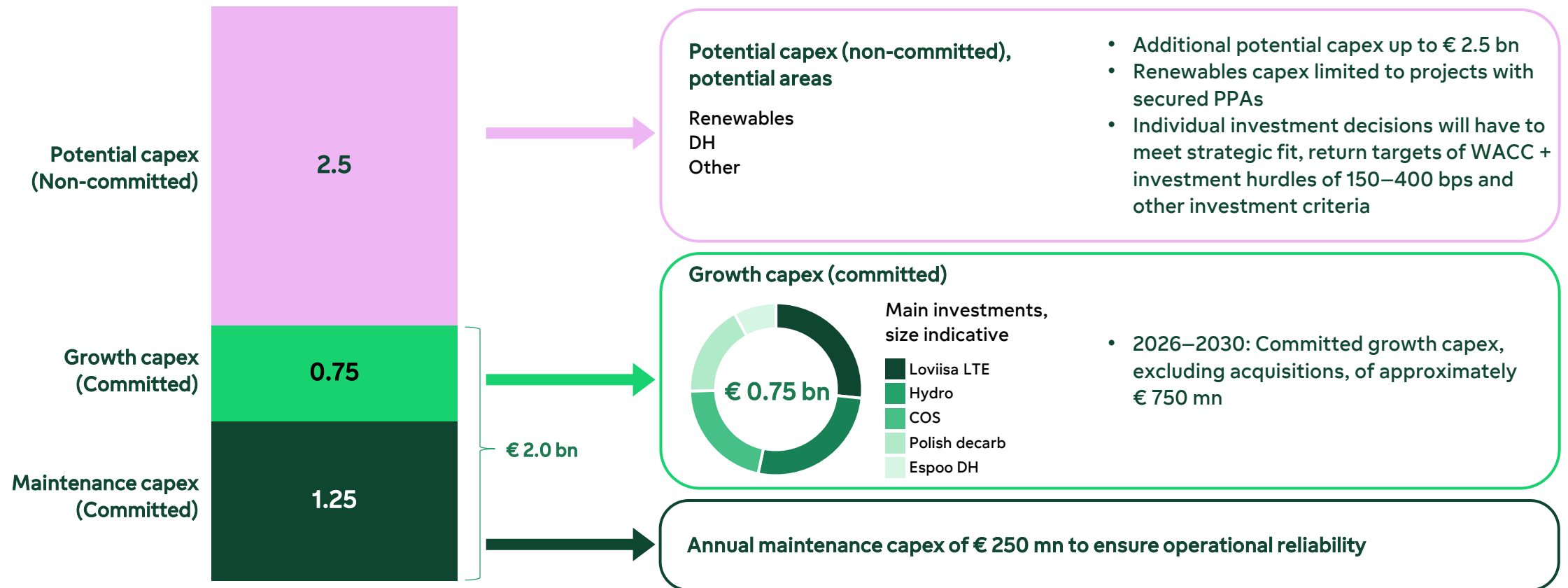
* Including customer assets (no capex requirement) and ongoing asset investments (350 MW)

Capital allocation: Balance between investments and distribution aligns with shareholder expectations and supports long-term growth



Outlook on capital expenditure: 2026–2030

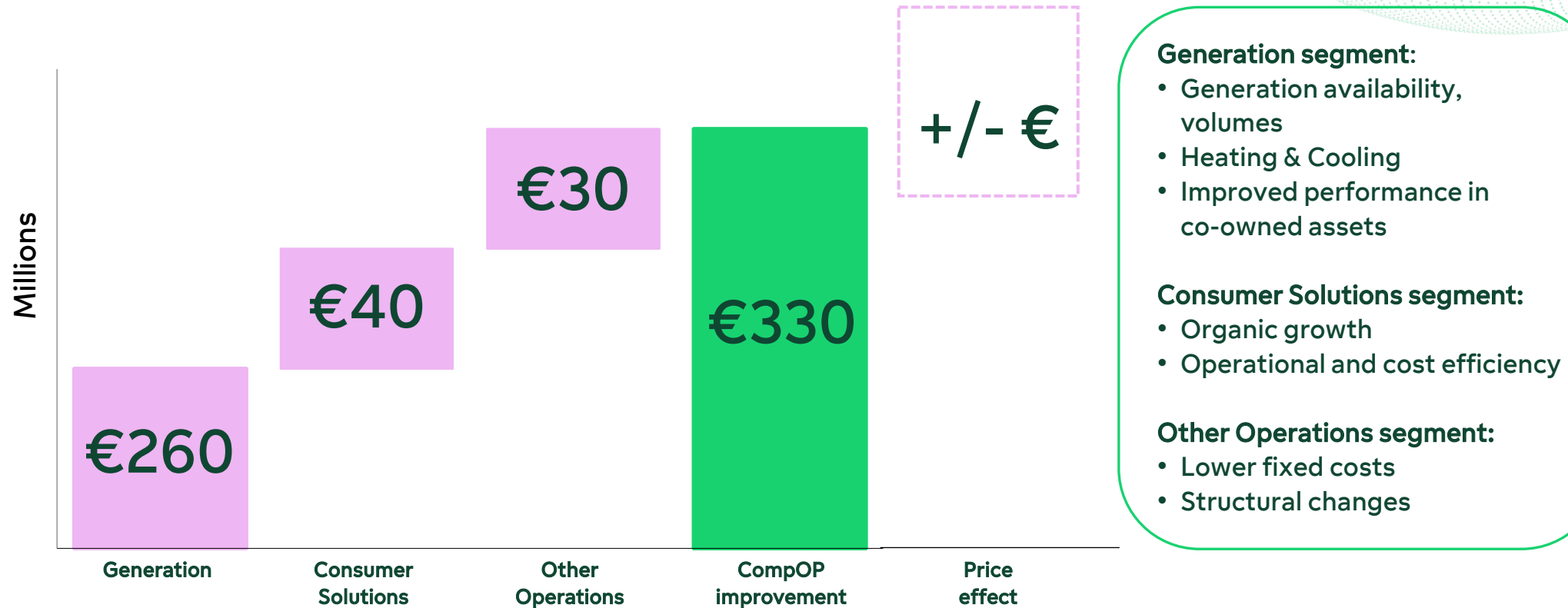
Capex outlook 2026–2030 (€bn)



COS = Consumer Solutions
DH = District heating
LTE = Lifetime extension

Earnings improvement with own actions

– Comparable operating profit of € 330* million by 2030



* For existing fleet; excludes new capital expenditure or M&A.
Baseline is Comparable operating profit of € 930 mn, LTM Q3 2025.

Power generation capacity of Fortum

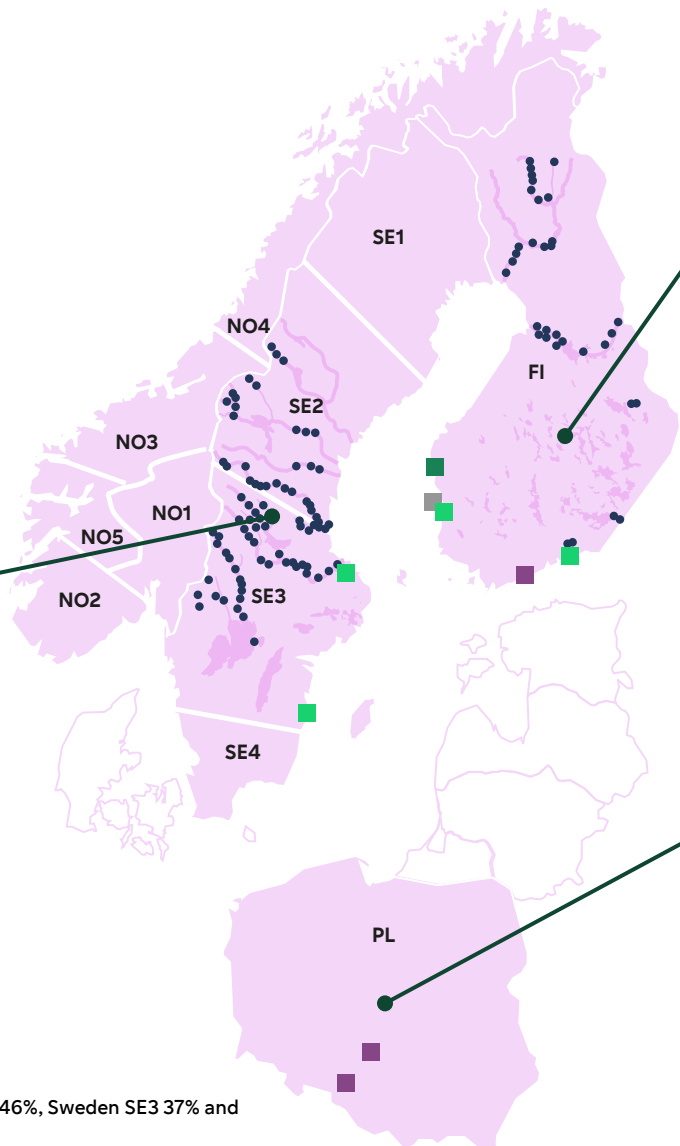
GENERATION CAPACITY	MW
Hydro	4,671
Nuclear	3,255
Wind	380
CHP	425
Other thermal	565

Generation capacity, MW
Figures 31 Dec 2025

FINLAND	MW
Hydro	1,576
Nuclear	1,892
Wind	380
CHP	280
Other thermal	565
Generation capacity	4,694

SWEDEN, by price area	MW
SE2, Hydro	1,545
SE3, Hydro	1,549
SE3, Nuclear	1,363
Generation capacity	4,457

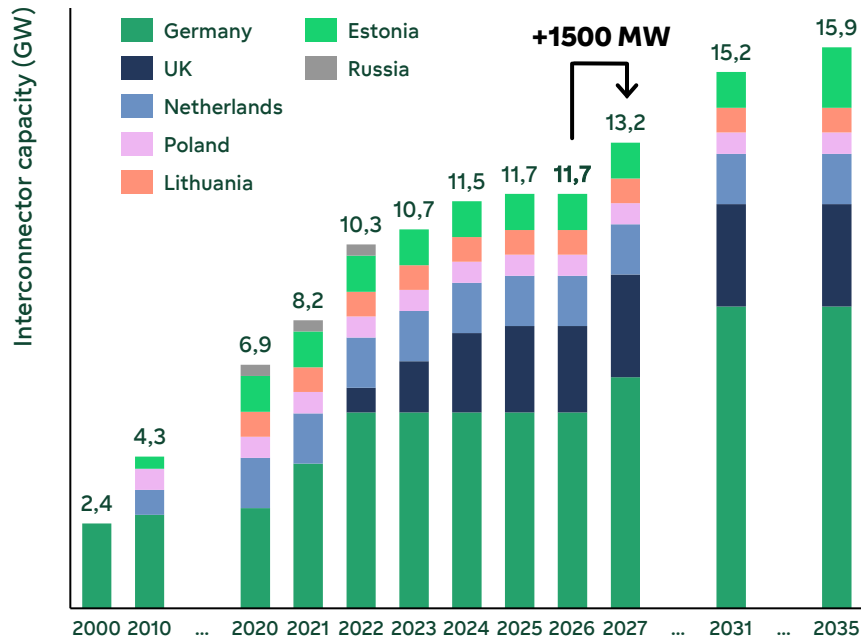
POLAND	MW
Generation capacity, CHP	145



Fortum outright generation volume split (Fortum blended price): Finland 46%, Sweden SE3 37% and Sweden SE2 17%.

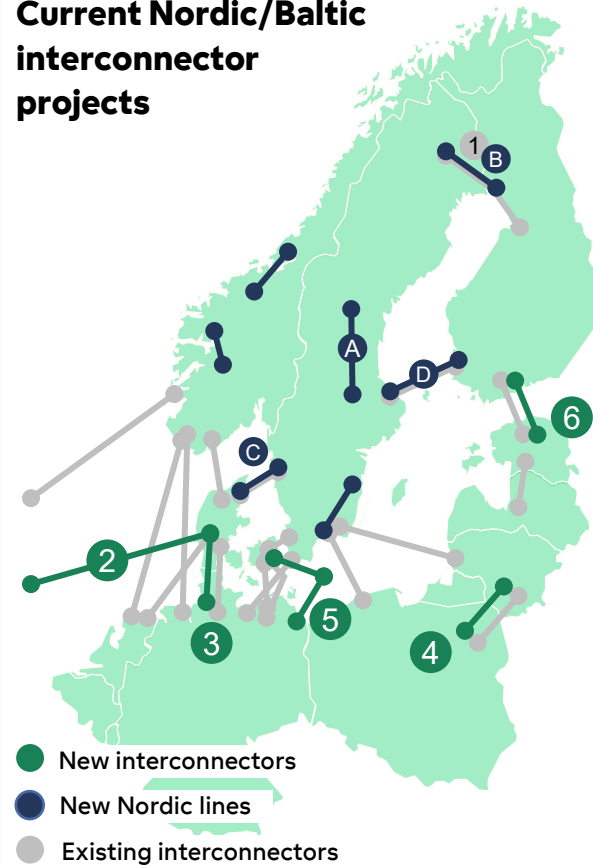
Nordic, Baltic, Continental and UK markets are integrating – Interconnection capacity growing to over 13 GW during 2026

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 by the beginning of 2026, further increasing to over 13 GW by end of the year.



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

Current Nordic/Baltic interconnector projects



- 1 800 MW 3rd 400 kV SE1-FI Aurora Line was completed at **end-2025**
- 2 DK1-UK Viking Link started operation of 800 MW at **end of 2023**, has 1,000 MW available from **June 2024**, and will reach full 1,456 MW at **end-2026**
- 3 DK1-DE capacity to grow by further 1,000 MW to 3,500 MW with a new 400 kV line by **October 2026**
- 4 Second LT-PL interconnector Harmony Link to be built as a land-based double-circuit 220 kV line by **end-2030**
- 5 Danish Bornholm Energy Island project includes a 2,000 MW grid connection to Germany by **end-2030**
- 6 A third Baltic interconnector, Estlink 3, with capacity of 700 MW is planned to be built in **2035**
- A 800 MW with first measures **by 2028** as part of the SE2-SE3 NordSyd reinforcement programme. Increasing to 2,700 MW when in full operation by 2040
- B 1,000 MW Aurora Line 2 is under planning for **2034**, and would be the 4th 400 kV line between SE1-FI
- C Konti-Skan 1&2 renewal is planned to be ready **by 2036**, adding 285 MW capacity between SE3 & DK2
- D 800 MW SE3-FI Fenno-Skan 3 line is planned to replace the ageing 400 MW Fenno-Skan 1 connection in **2038**

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



Attractive choice
for our
customers

Comprehensive
offerings for
evolving customer
needs



Best-in-class
operations
with sustainable
cash flows

Competitive and
resilient
Nordic generation
portfolio



Enabling
industrial
decarbonisation
by electrification

Hydro and nuclear
at scale,
complemented by
wind and solar



Prudent capital
allocation
with focus on
growth

Strong financial
position enabling
strategic flexibility

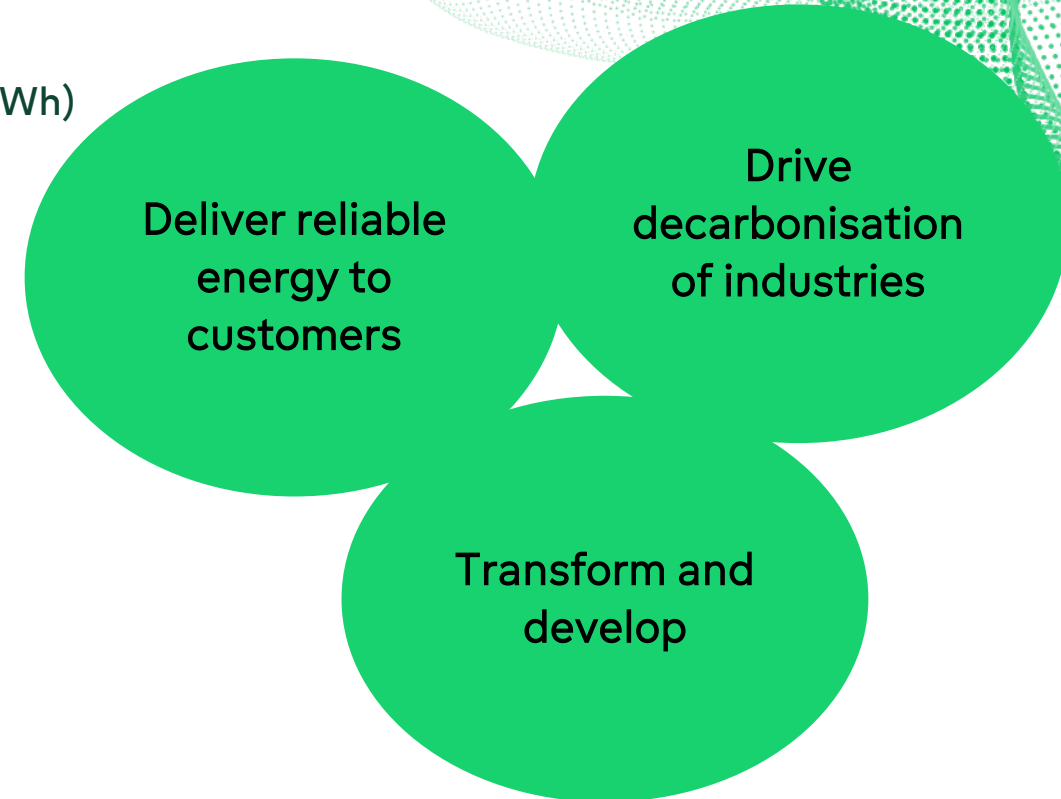
FINANCIAL STATEMENTS 2025

Fortum Corporation
3 February 2026

Highlights 2025:

2025 was defined by strong optimisation premium, solid achieved power price and low generation volumes

- Achieved power price of 51.4 €/MWh (52.5 €/MWh)
 - Good generation optimisation, premium of 9.7 €/MWh (8.7 €/MWh)
- Hydro and nuclear volumes 3.9 TWh lower
- Efficiency improvement programme concluded
 - New run rate for annual fixed cost of € 870 mn
- Preparedness for growth and transition ongoing
 - Consumer Solutions and wind portfolio acquisitions
 - Decarbonisation of CHP plants in Poland
- New financial targets, strategic KPIs and SBTi commitment
- Strong financial position
- Dividend proposal for 2025 of € 0.74/share, 90% payout
 - to be paid in April 2026



Lower achieved power price and low generation volumes

Comparable operating profit

declined mainly due to Generation segment

Cash flow

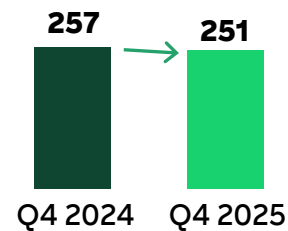
decreased due to lower comparable EBITDA and change in working capital

Financial Net debt-to-Comparable EBITDA

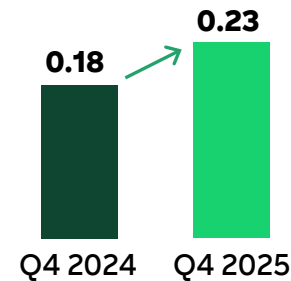
at 1.2x, financial net debt of EUR 1,479 million

Key financial indicators

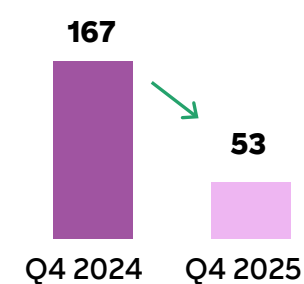
Comp. OP



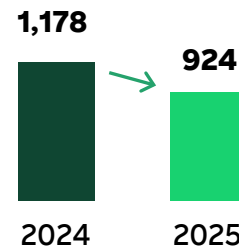
Comp. EPS



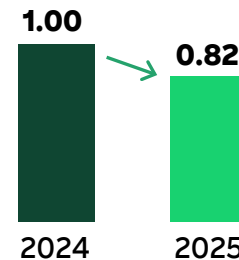
OCF



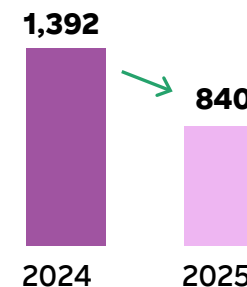
Comp. OP



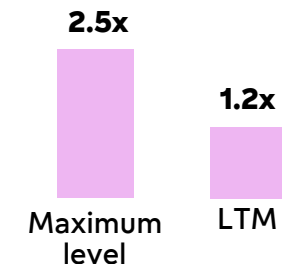
Comp. EPS



OCF



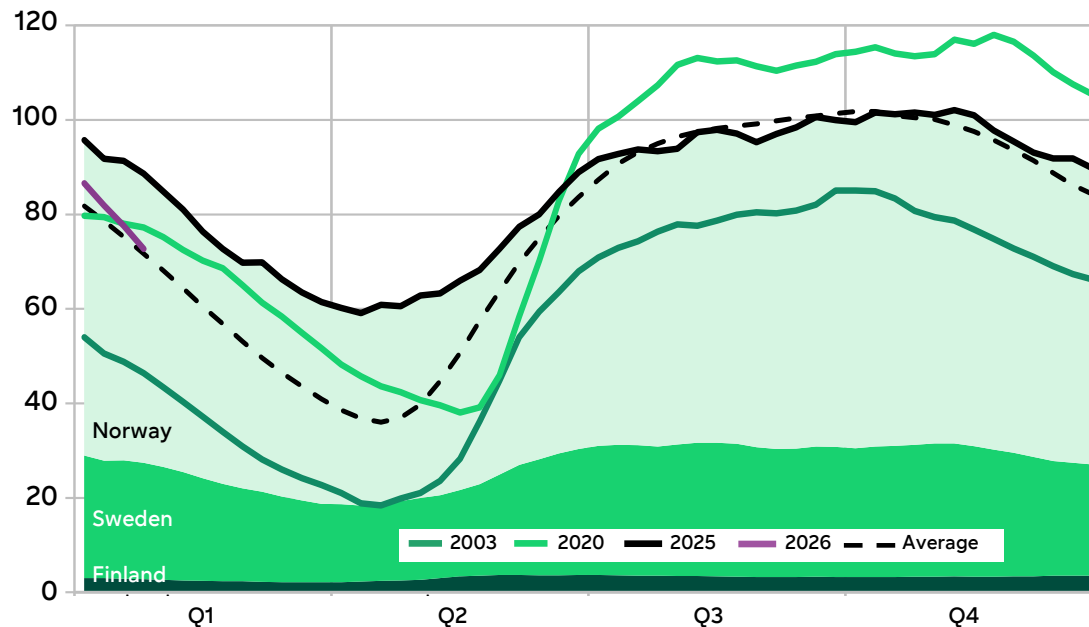
Leverage



Nordic hydro reservoirs affected by very high inflows – high price volatility continues

Hydro reservoirs

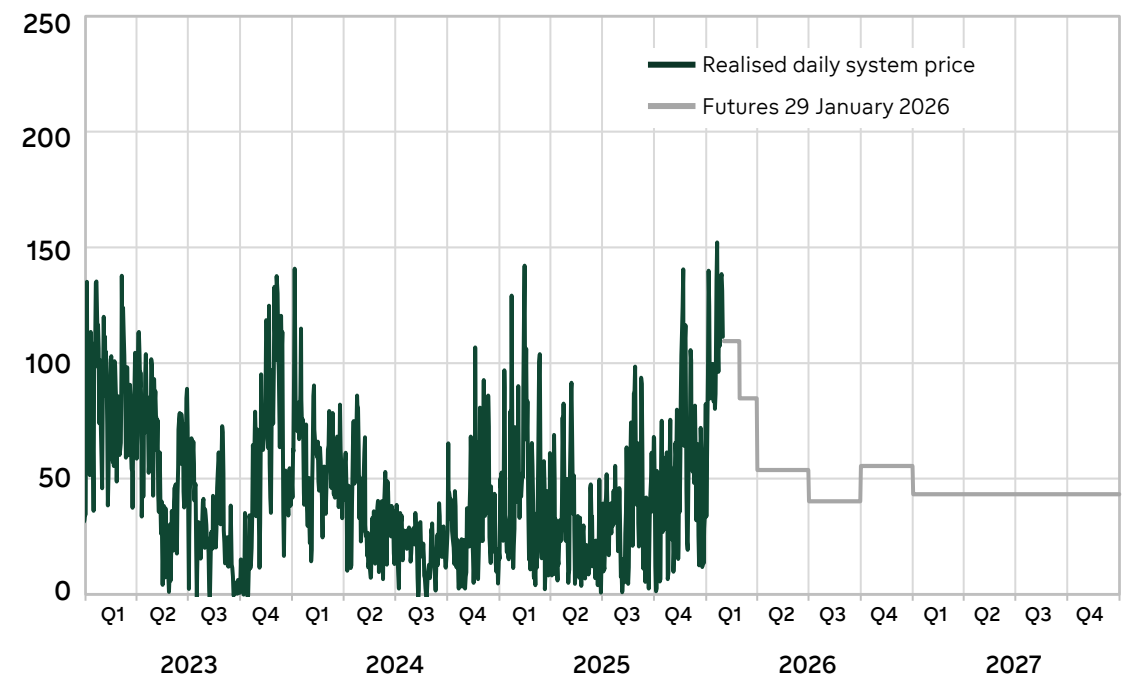
Reservoir content (TWh)



Source: Nord Pool, Nasdaq Commodities

Power price

EUR/MWh



Strategic targets to capture long-term opportunities, outcome for 2025

STRATEGIC FOCUS AREAS	OPERATIONS	COMMERCIALISATION	DEVELOPMENT
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Key Performance Indicators	Fleet availability >90% for nuclear >95% for hydro	Hedged share of rolling 10-year outright generation volume >25% by end of 2028	Ready-to-build pipeline for solar and onshore wind 1.2 GW by end of 2028
	Optimisation premium outright portfolio 8–10 EUR/MWh in 2026 6–8 EUR/MWh 2027–	Customer satisfaction index (CSI) 76 by end of 2028	New ready-to-deploy flexibility* 2.5 GW by end of 2028
KPI outcome 2025	Availability 75% for nuclear 94% for hydro Optimisation premium 9.7 EUR/MWh	10-year rolling hedge ratio 19% CSI 76	Ready-to-build pipeline 70 MW Currently ~8 GW in permitting phase New ready-to-deploy flexibility 730 MW

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

Key figures

MEUR	IV/2025	IV/2024	2025	2024
Sales	1,444	1,435	4,989	5,800
Comparable EBITDA	336	355	1,240	1,556
Comparable operating profit	251	257	924	1,178
Comparable net profit	207	169	739	900
Comparable EPS	0.23	0.18	0.82	1.00
Net cash from operating activities	53	167	840	1,392
Comparable return on net assets (RONA), %			10.9	13.0
Comparable net assets (at period-end)			9,150	8,554
Financial net debt / Comp. EBITDA			1.2	0.2

2025 performance

- Comparable operating profit at EUR 924 million
- Credit metrics with Financial Net debt-to-Comparable EBITDA ratio at 1.2x
- Comparable net profit at EUR 739 million
- Net cash from operating activities EUR 840 million

Q4 2025

Generation

Comparable OP decreased to EUR 245 mn, mainly due to lower hedge prices, lower Guarantees of Origin sales, and somewhat higher property taxes in Sweden, partly offset by higher hydro volumes. The result of the district heating business was positive and increased from previous year, mainly impacted by weather, higher heat price and lower fuel prices and write-downs related to coal exits in 2024.

Consumer Solutions

Comparable OP, an all-time-high level in Q4, increased to EUR 26 mn, mainly due to improved electricity margins in the Nordics and improved gas margins in the enterprise customers business in Poland.

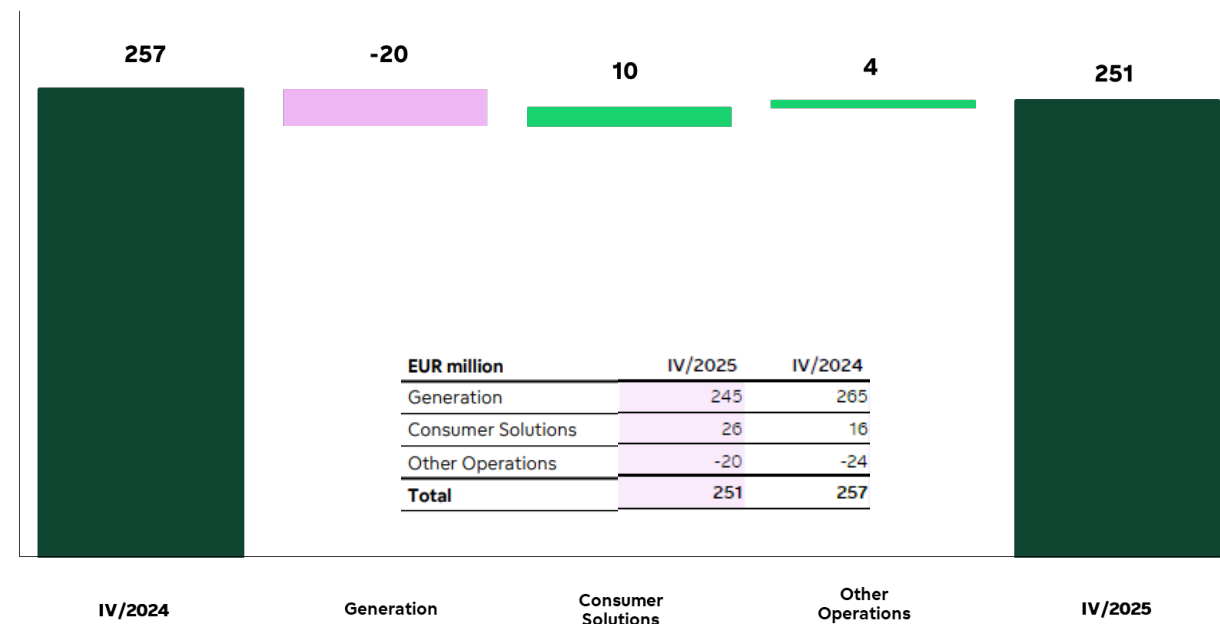
Other Operations

Comparable OP improved to EUR -20 mn, mainly due to positive impact from the divestments finalised in 2024.

Stable results

Comparable operating profit

(EUR million)



FY 2025

Generation

Comparable OP decreased to EUR 893 mn, impacted mainly by lower hydro and nuclear volumes, lower hedge prices, and higher property taxes for nuclear and hydro in Sweden, and higher nuclear fuel costs. In 2024, the result of the renewables business was positively impacted by a sales gain of EUR 16 mn from the divestment of the Indian solar power portfolio. The result of the district heating business increased, impacted mainly by lower fuel and CO₂ costs, write-downs related to coal exits in 2024 and higher heat price, partly offset by impact from the lower sales price of power.

Consumer Solutions

Comparable OP increased to EUR 122 mn, an all-time-high. The 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 mn of cost synergies from the completed brand mergers, incl. Telge Energi.

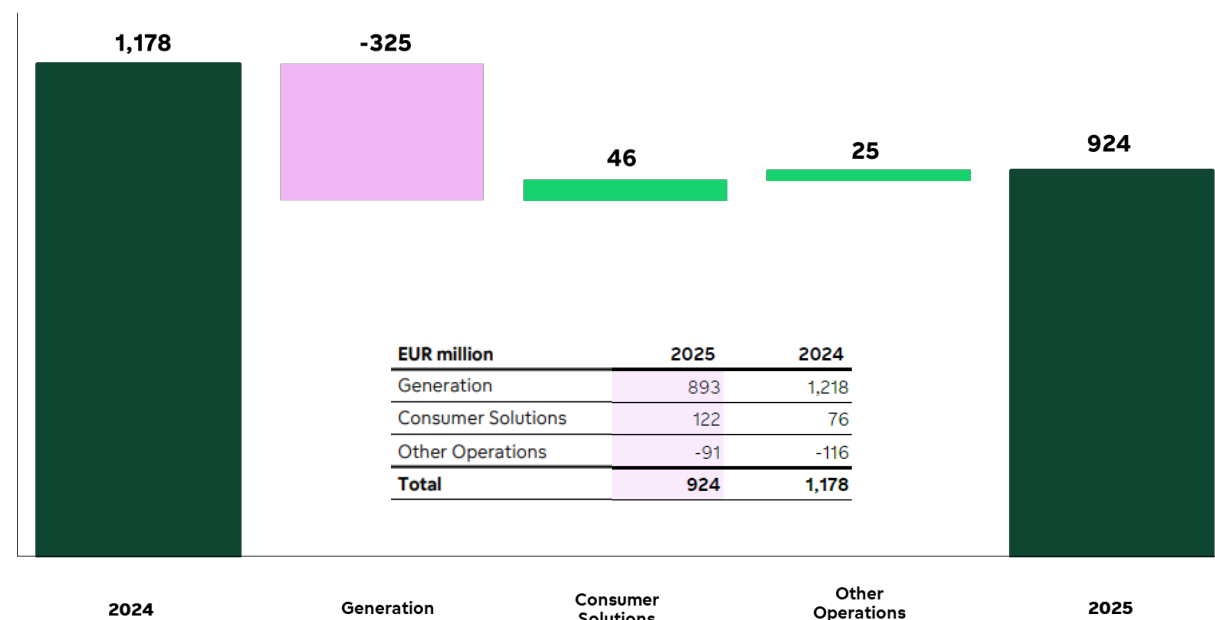
Other Operations

Comparable OP improved and amounted to EUR -91 mn, mainly due to positive impact from Circular Solutions divestments in 2024.

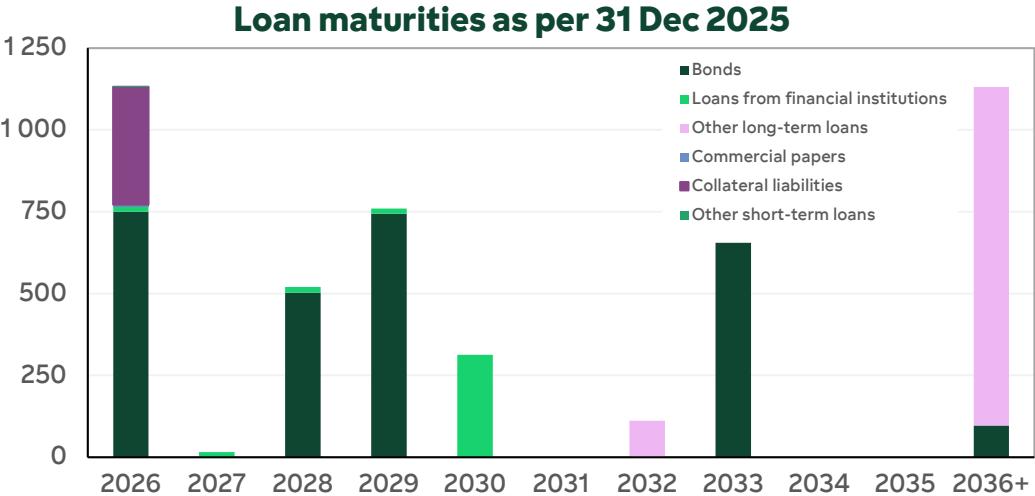
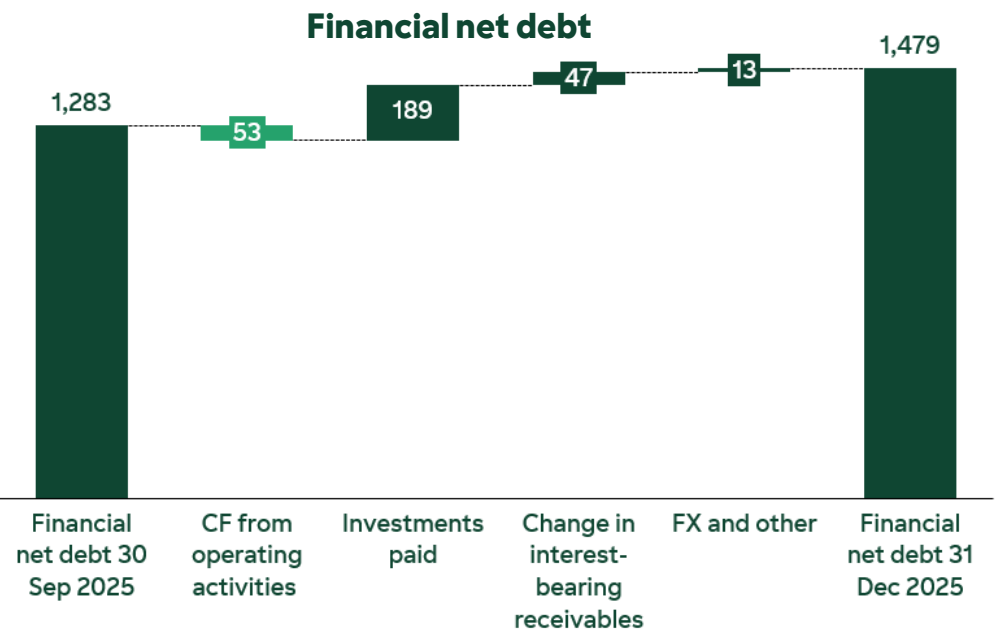
Results impacted by lower volumes and prices

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
FitchRatings	'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 31 Dec 2025:**
- Total loans of EUR 4.6 bn excl. leases
 - Average interest rate of 3.1% for Fortum Group loan portfolio incl. derivatives hedging financial net
 - Liquidity reserves of EUR 6.8 bn
 - Liquid funds of EUR 2.9 bn with average interest rate of 2.1%
 - Undrawn committed credit facilities of EUR 3.9 bn

Outlook

Generation's Nordic outright:

Hedges:

For 2026: 75% hedged at 41 €/MWh
(previously reported: 70% at 41 €/MWh)

For 2027: 55% hedged at 40 €/MWh
(45% hedged at 39 €/MWh)

Annual optimisation premium*:

For 2026: 8–10 €/MWh, and
For 2027 onwards: 6–8 €/MWh

Volumes:

Nuclear volume in 2026: appr. 24–24.5 TWh

Tax guidance for 2026:

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

Capital expenditure guidance:

For 2026–2030:

Capital expenditure, excl. potential acquisitions, of € 2.0 bn

- maintenance of € 250 million per year
- total growth of € 750 million

For 2026:

Committed capital expenditure, excl. potential acquisitions, is expected to be approximately EUR 550 million.

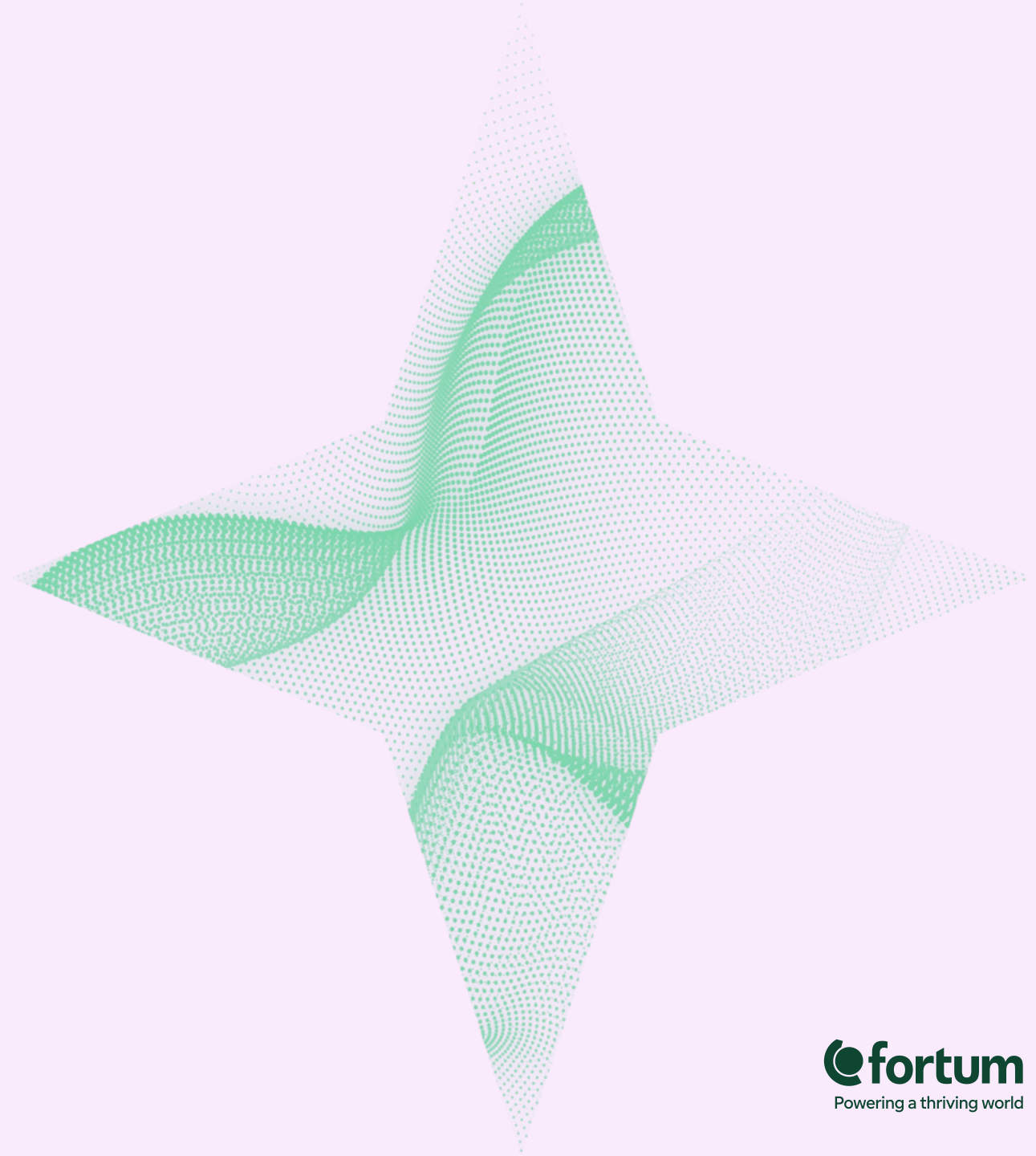
Depending on general market development and investment environment, new investment decisions can be made.

Efficiency improvements:

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

APPENDICES



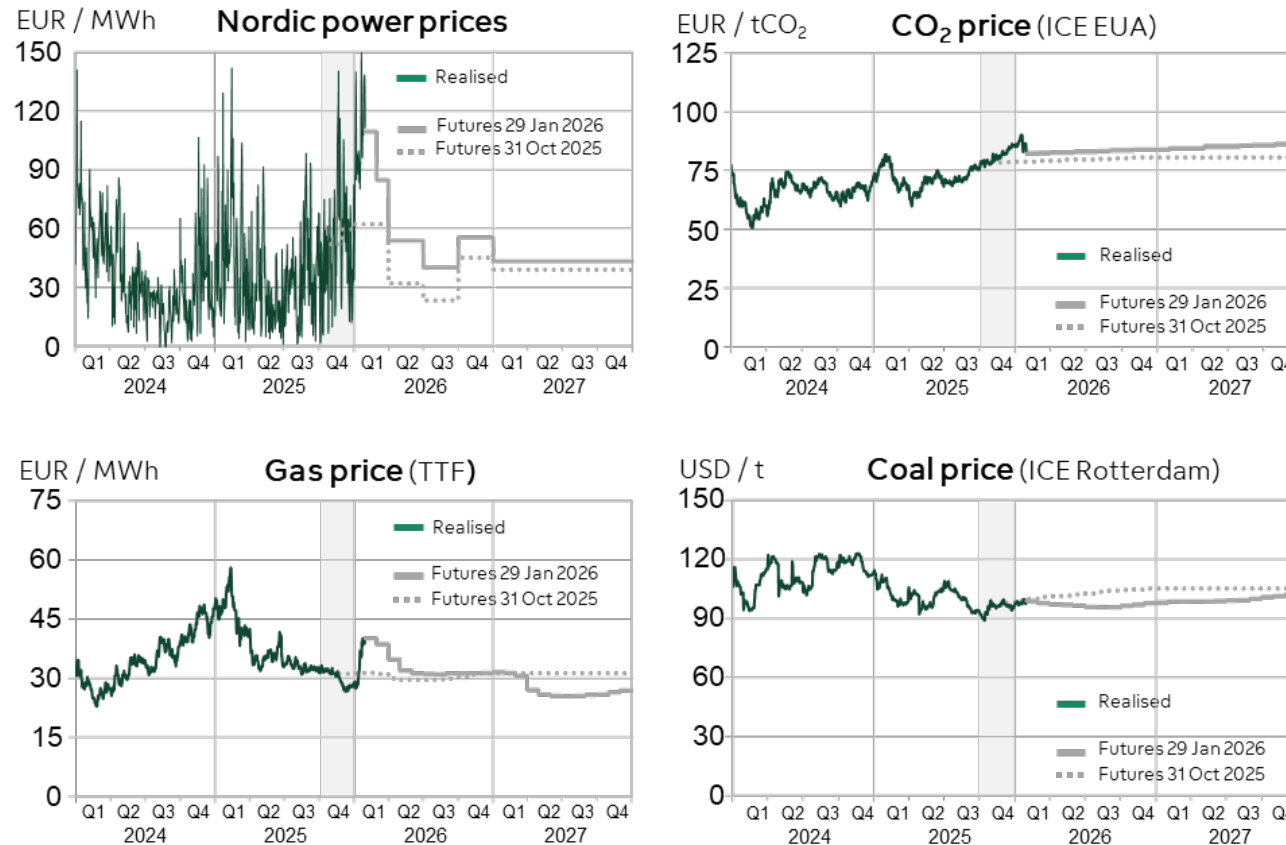
Income statement

MEUR	IV/2025	IV/2024	2025	2024
Sales	1,444	1,435	4,989	5,800
Other Income	8	10	24	48
Materials and services	-858	-821	-2,901	-3,295
Fixed costs	-257	-270	-873	-996
Depreciations and amortisation	-86	-98	-315	-379
Comparable operating profit	251	257	924	1,178
Items affecting comparability	54	133	15	147
Operating profit	305	390	939	1,325
Share of profits/loss of associates and joint ventures	10	-38	56	19
Finance costs - net	-15	35	-59	55
Profit before income tax	300	388	936	1,399
Income tax expense	-55	-49	-173	-239
Net profit	244	338	763	1,160
Attr. to owners of parent	246	344	765	1,164
Attr. to non-controlling interest	-1	-6	-2	-4

- Annual fixed costs EUR 873 million
- Share of profits of associates include nuclear-related items in Sweden and Finland
- Comparable 'Finance costs – net' of EUR -54 million, reported number affected by nuclear related items
- Comparable effective income tax rate of 18.8% (19.1%)
- Recycling and waste business divested in Q4 2024

Nordic prices in 2025 pressured by mild weather and increasing reservoirs

Q4 2025



Source: NordPool, Refinitiv
Daily market prices 29 January 2026; 2026 and 2027 future quotations

- Commodity markets diverged in Q4 with gas prices under pressure while carbon prices continued a strong and steady gains.
- Coal prices jumped briefly in mid-October before declining towards end of the year.
- Spot prices were also pressured by the wet and warm weather but found some support from low wind speeds.

GENERATION:

Low volumes and lower sales price

Q4 2025 vs. Q4 2024

Comparable operating profit down to EUR 245 million

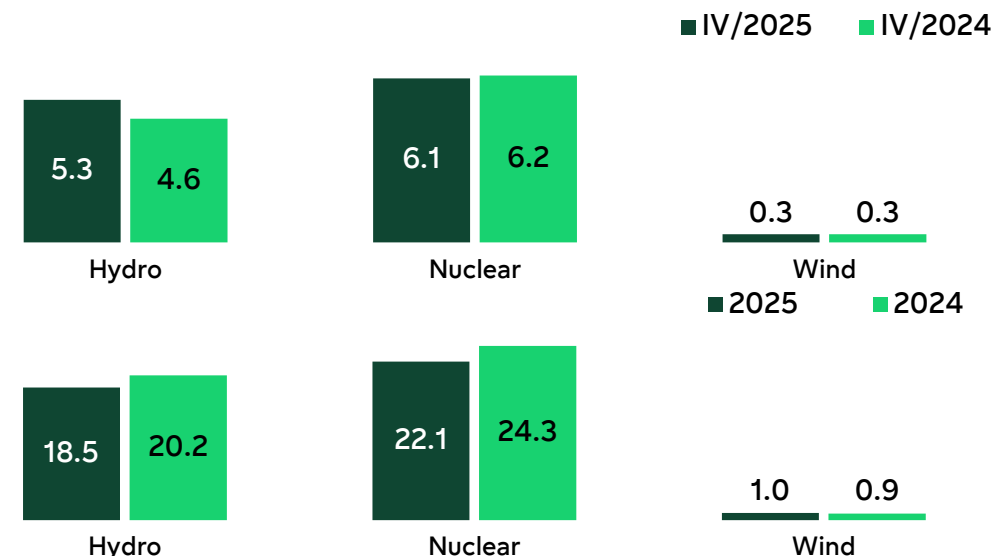
mainly due to lower hedge prices, lower Guarantees of Origin sales, and somewhat higher property taxes for nuclear and hydro in Sweden, partly offset by higher hydro volumes. The result of the district heating business was positive and increased compared to previous year, mainly impacted by weather, higher heat price and lower fuel prices and write-downs related to coal exits in the comparison period.

2025 vs. 2024

Comparable operating profit down to EUR 893 million

mainly due to lower hydro and nuclear generation volumes, lower hedge power prices, and higher property taxes for nuclear and hydro in Sweden, as well as higher nuclear fuel costs. In 2024, 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 Indian solar. The result of the district heating business increased, impacted mainly by lower fuel and CO₂ costs, write-downs related to coal exits in the 2024 and higher heat price, partly offset by the impact from the lower sales price of power.

Power generation volumes, TWh



MEUR	IV/2025	IV/2024	2025	2024
Sales	918	942	3,245	3,795
Comparable EBITDA	300	319	1,098	1,421
Comparable operating profit	245	265	893	1,218
Comparable net assets			8,135	7,608
Comparable RONA, %			11.8	16.0
Gross investments	185	105	501	355

CONSUMER SOLUTIONS:
Record results

Q4 2025 vs. Q4 2024

Comparable operating profit increased to EUR 26 million

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

2025 vs. 2024

Comparable operating profit increased to EUR 122 million

reaching an all-time-high level for the financial year, 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 of cost synergies from the completed brand mergers, including Telge Energi.

Number of customers ('000)



MEUR	IV/2025	IV/2024	2025	2024
Sales	883	792	3,029	3,073
Comparable EBITDA	53	41	213	161
Comparable operating profit	26	16	122	76
Comparable net assets			718	725
Comparable RONA, %			18.3	11.2
Gross investments	15	18	78	71

OTHER OPERATIONS:

Results improved

Q4 2025 vs. Q4 2024

Comparable operating profit improved to EUR -20 million

mainly due to the positive impact from the divestments finalised in 2024, partly offset by lower internal charges for services of enabling functions.

2025 vs. 2024

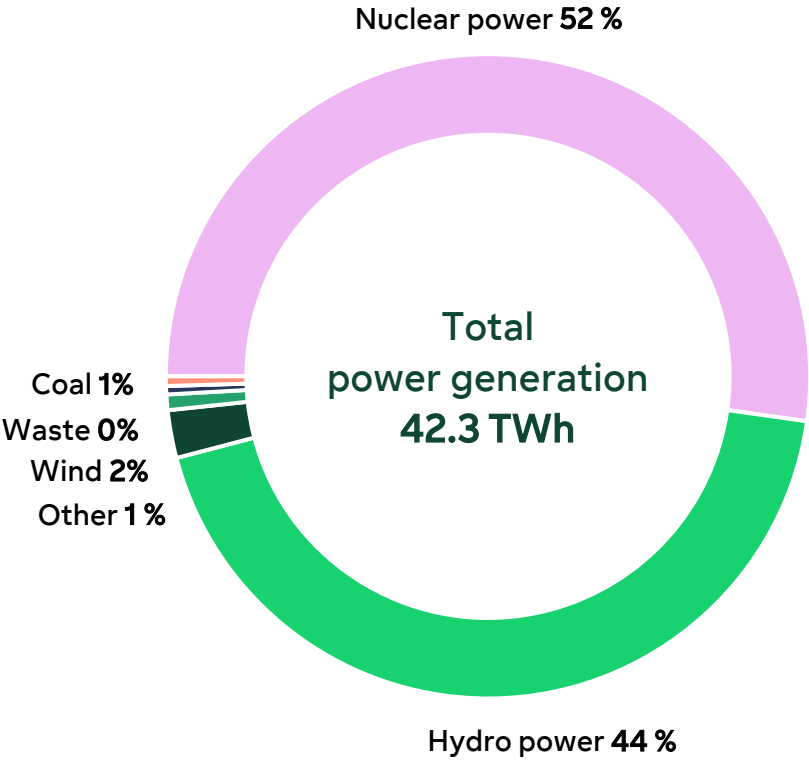
Comparable operating profit improved to EUR -91 million

mainly due to the positive impact from divestments finalised in 2024 in the Circular Solutions business.

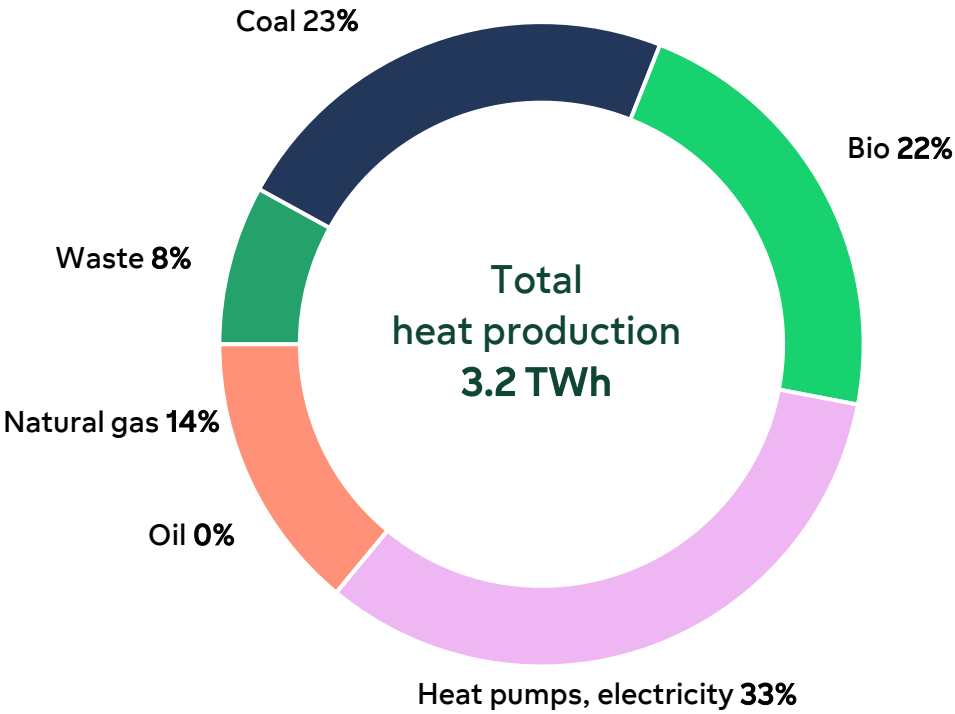
MEUR	IV/2025	IV/2024	2025	2024
Sales	49	141	187	596
Comparable EBITDA	-16	-5	-71	-26
Comparable operating profit	-20	-24	-91	-116
Gross investments	14	31	39	90

Fortum's power generation and heat production by source

Fortum's power generation in 2025

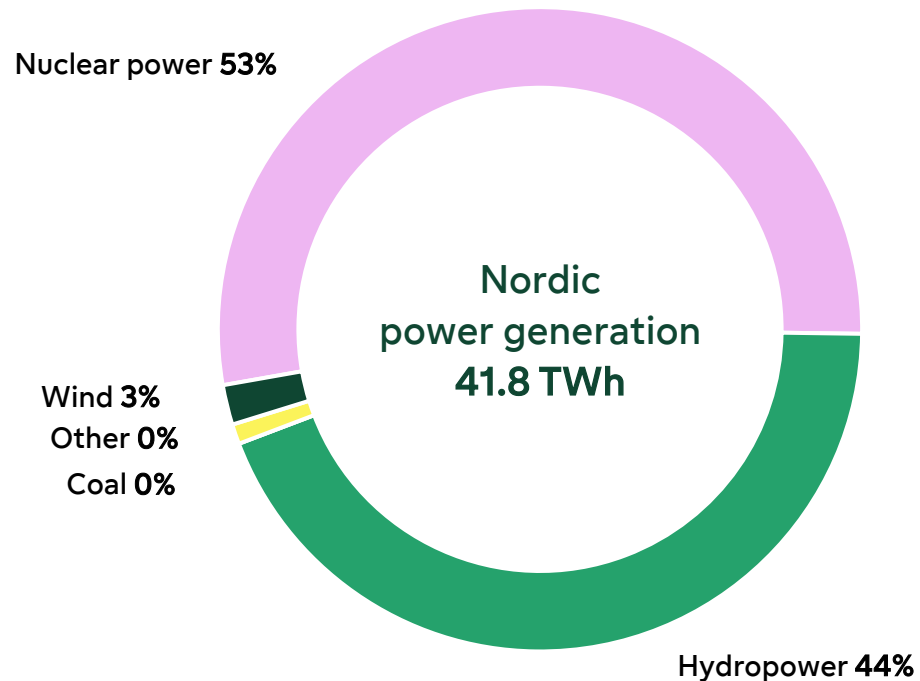


Fortum's heat production in 2025

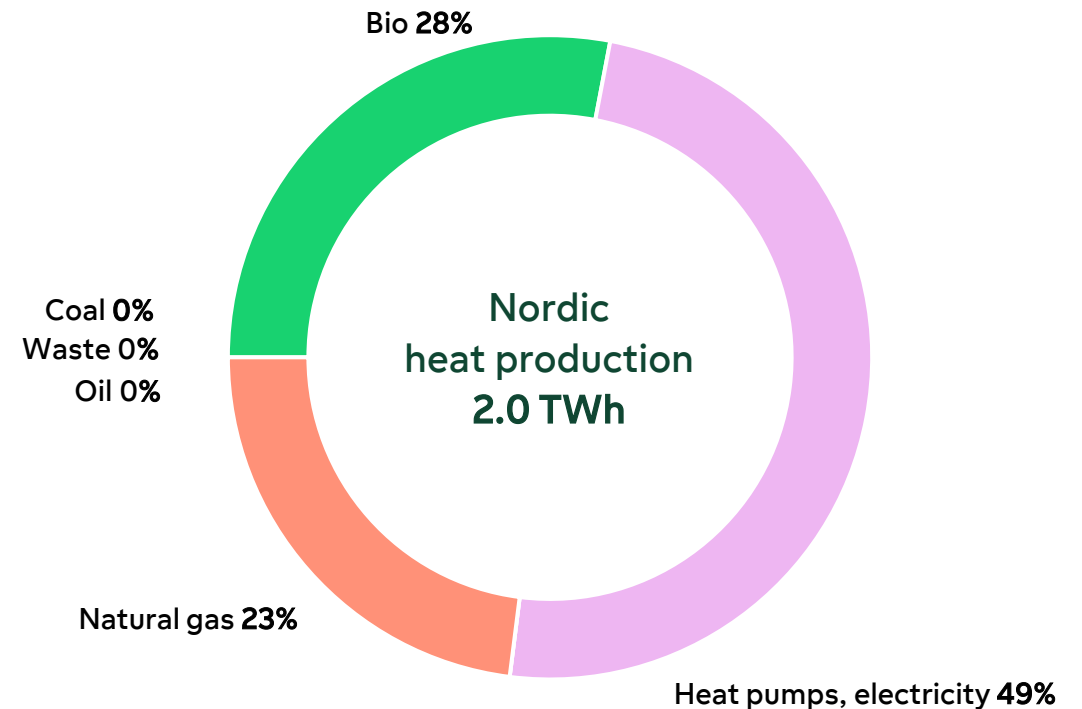


Fortum's Nordic power generation and heat production by source

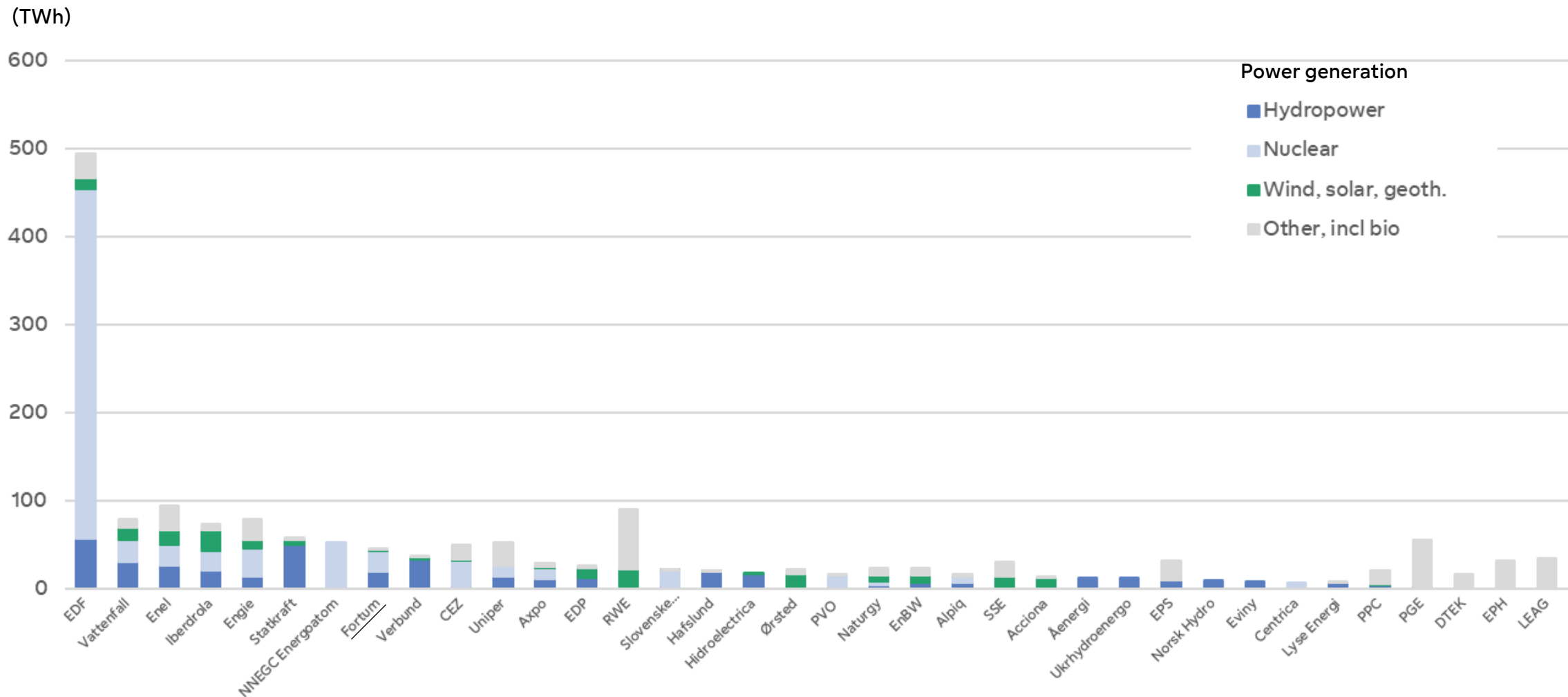
Fortum's Nordic power generation in 2025



Fortum's Nordic heat production in 2025



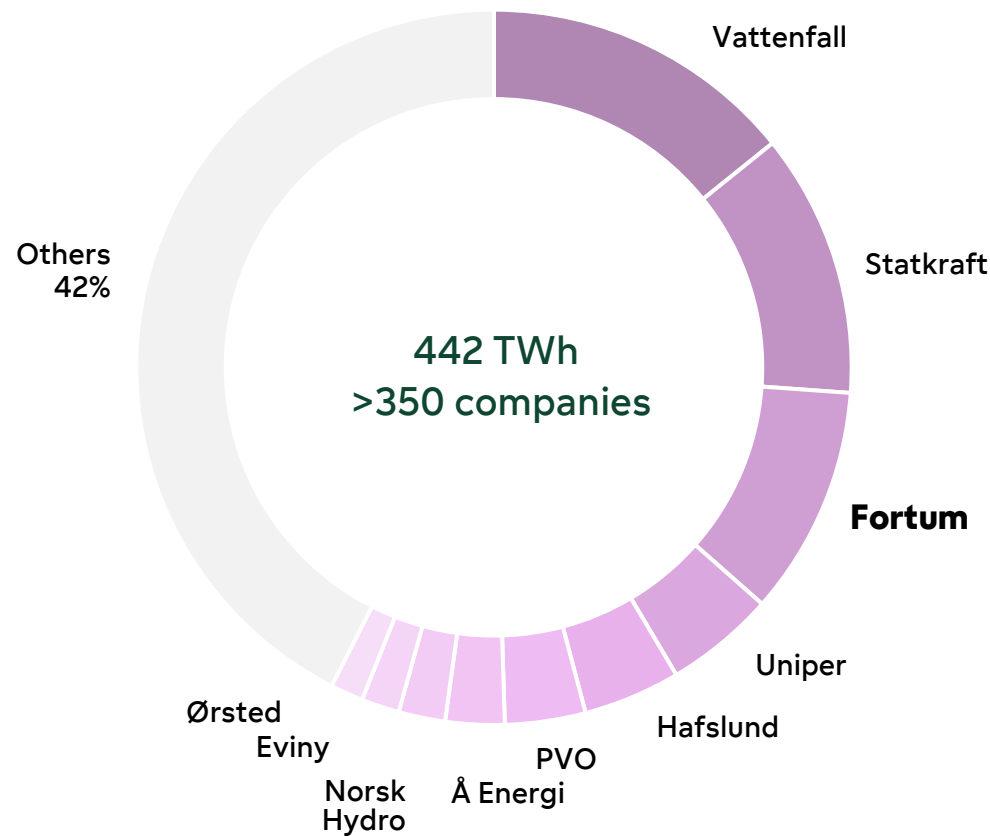
Largest nuclear and hydro generators in Europe



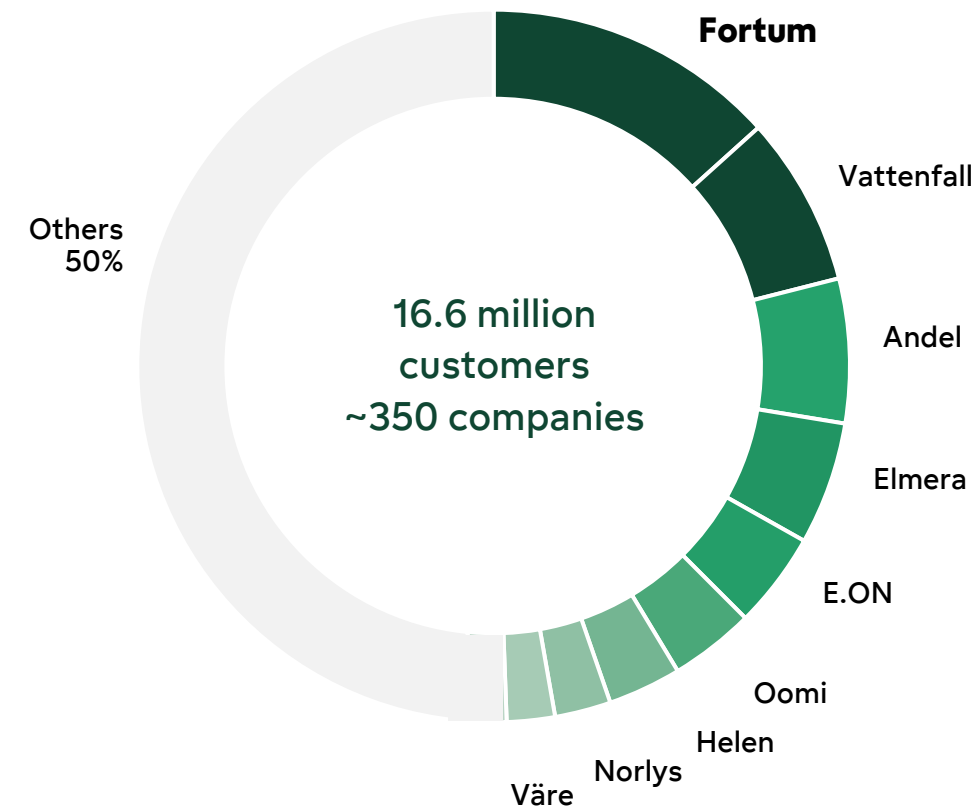
Source: Company information, Fortum analyses, 2024 figures pro forma. Fortum continuing operations.

Fortum a leading player in a highly fragmented Nordic power market

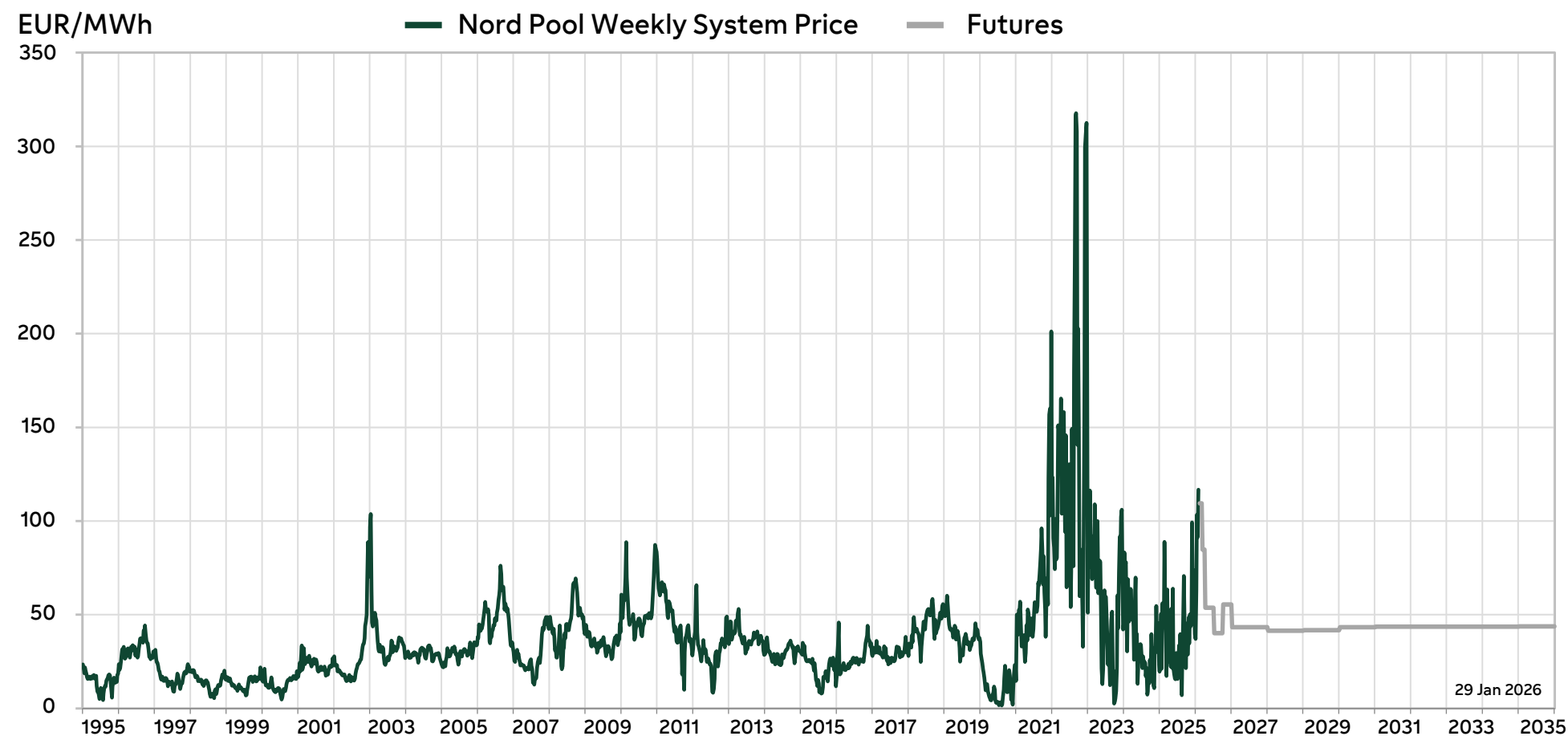
Power generation



Electricity retail

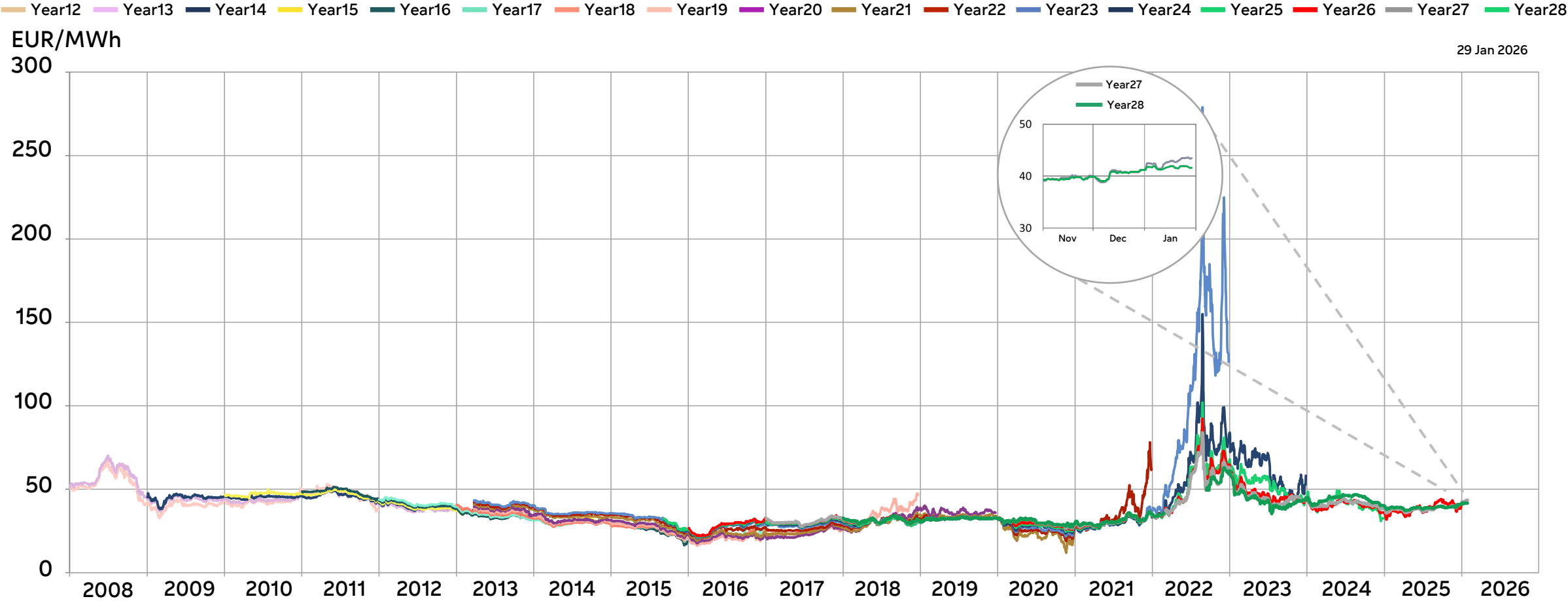


Wholesale power price



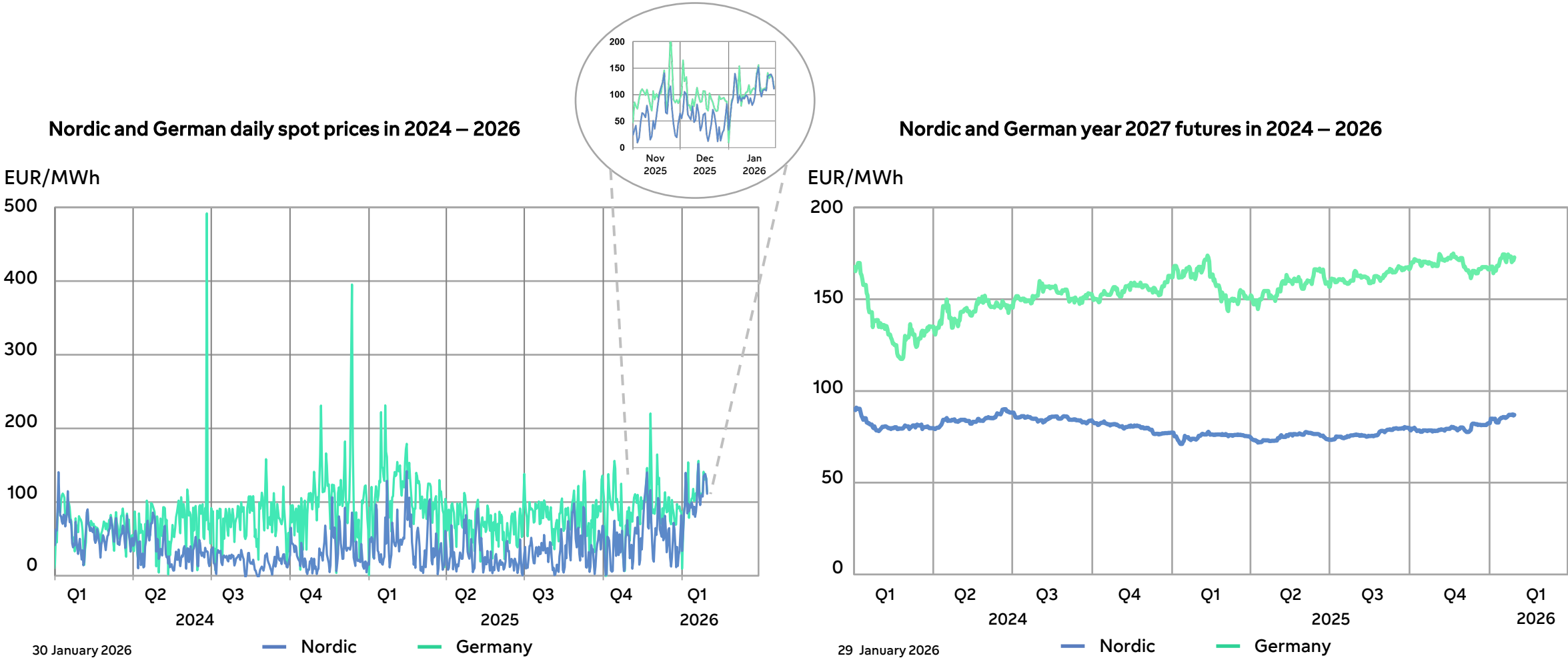
Source: Nord Pool, Nasdaq Commodities

Nordic year futures



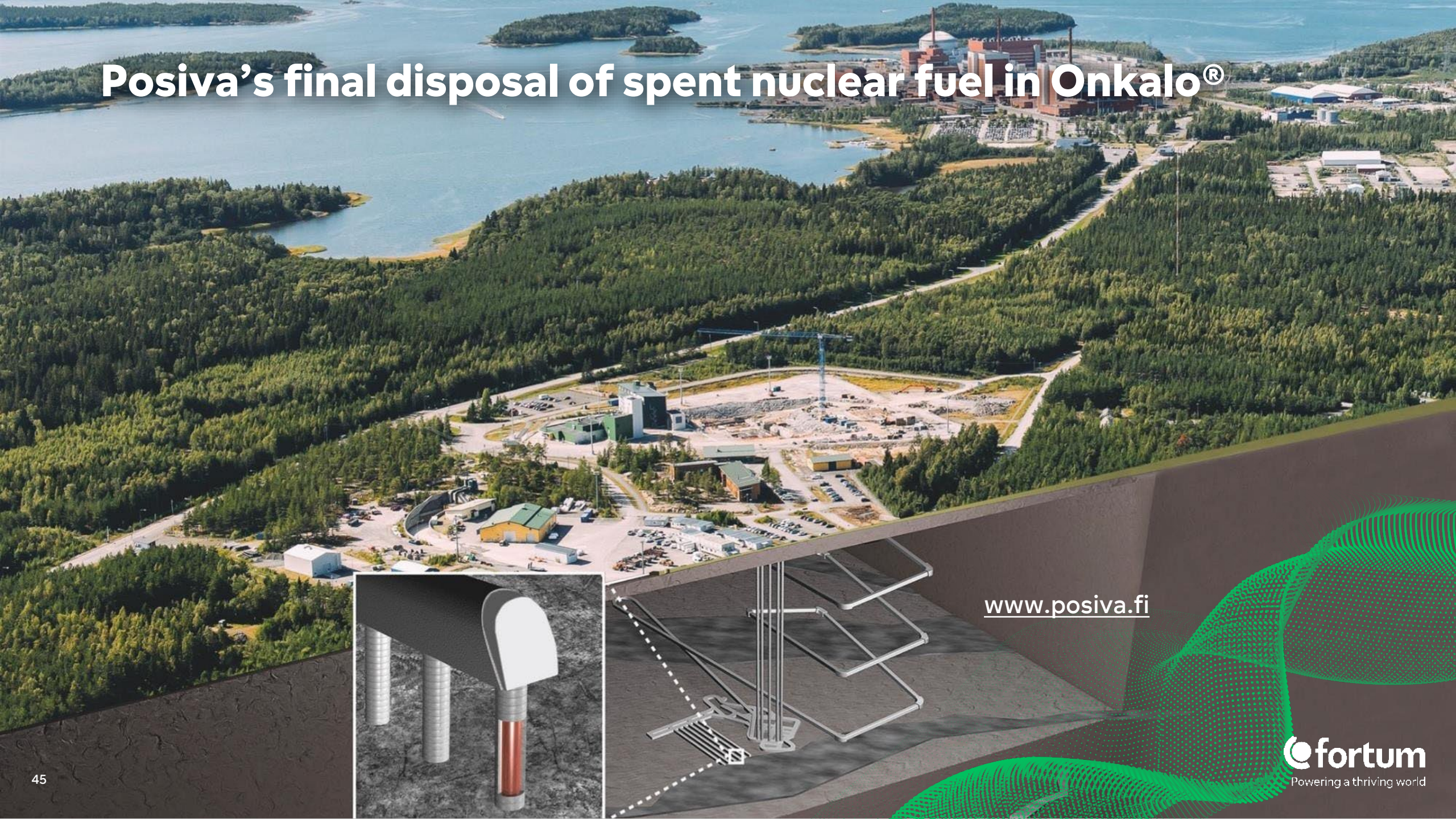
Source: Nasdaq Commodities

German and Nordic futures spread

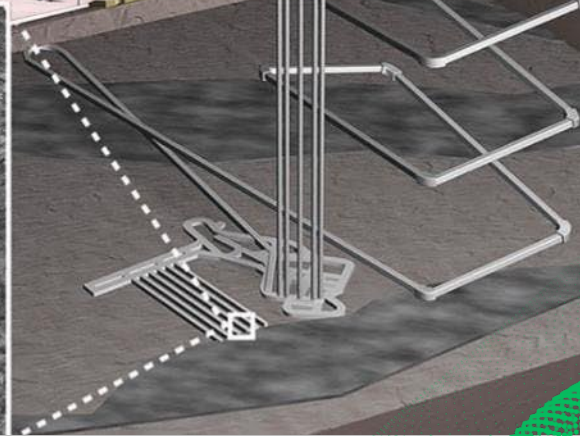
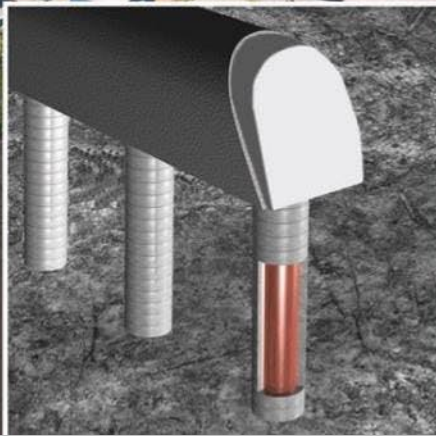


Source: Nord Pool

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



www.posiva.fi



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

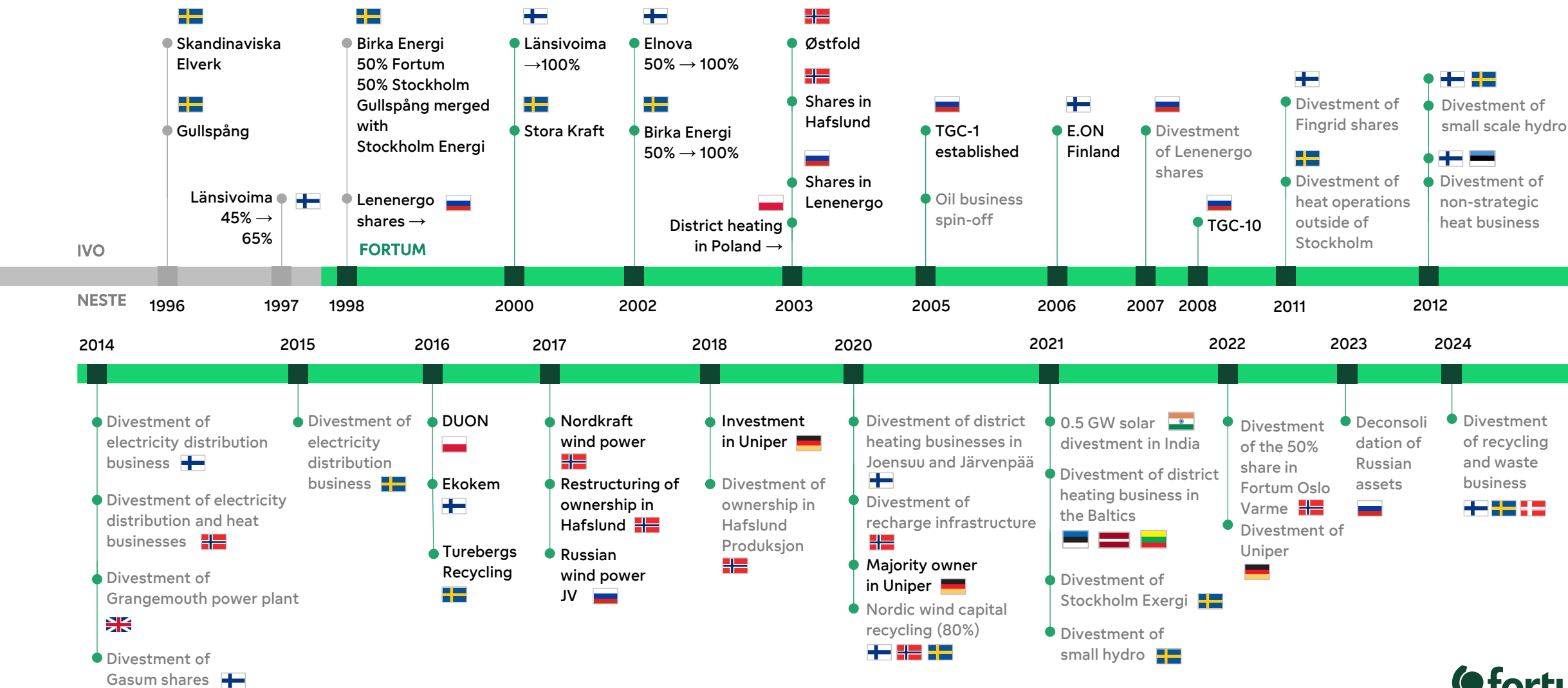
- Dynamic simulation to define technical requirements for new equipment
- Process and instrumentation and control design verification and testing
- Virtual commissioning



Waste management, decommissioning

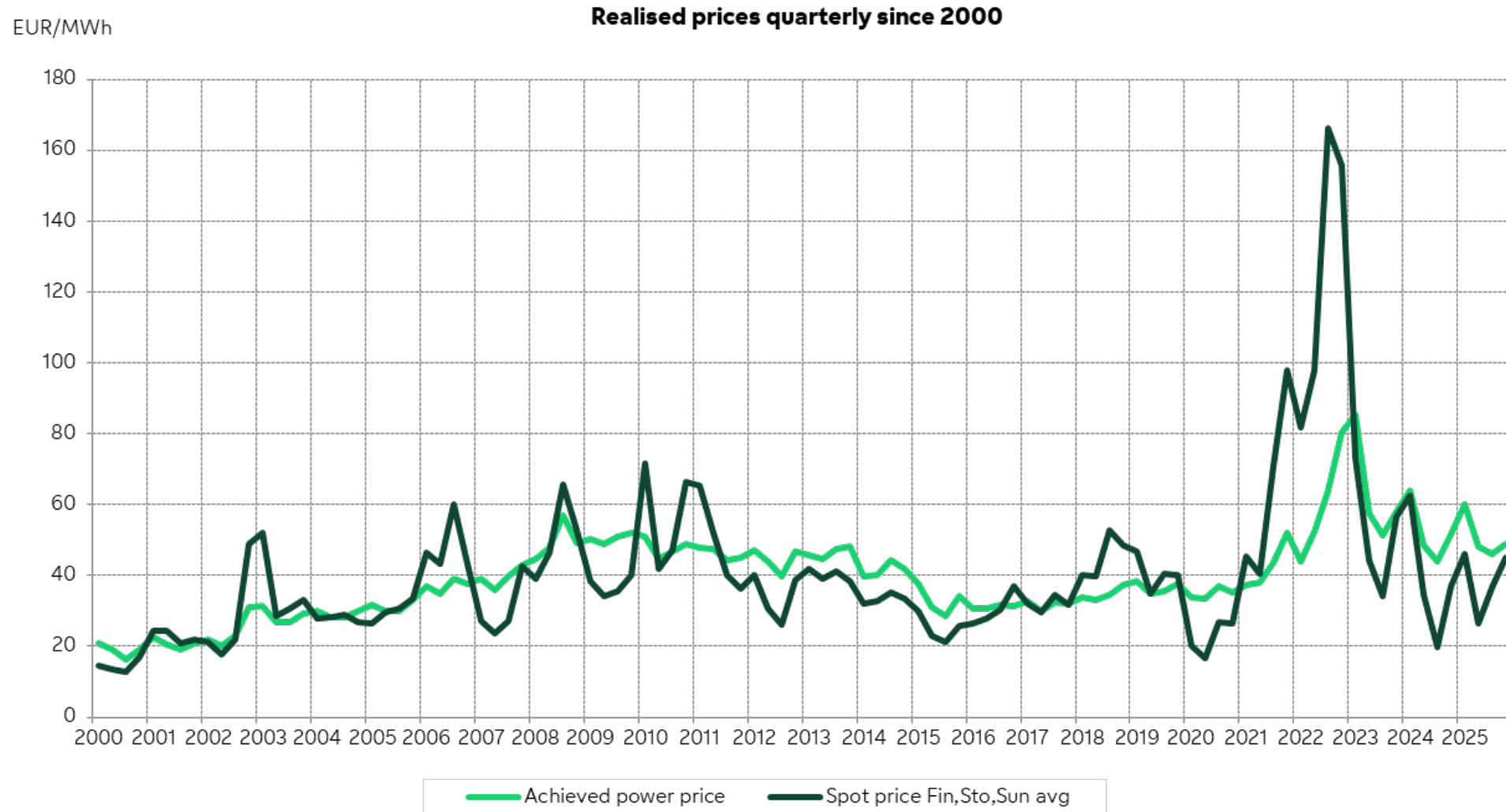
- NURES® radioactive liquid purification
- Nuclear waste treatment, storage and disposal
- Expertise in final disposal of radioactive waste
- Extensive nuclear decommissioning services

Fortum's evolution and strategic route



Hedging improves stability and predictability

– principles based on risk mitigation, (Outright generation)

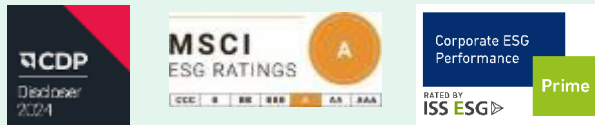


Fortum generation outright volume split (Fortum blended price): Finland 46%, SE3 37% and SE2 17%.
From 2009 onwards thermal and import from Russia excluded.

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

CLIMATE TARGETS

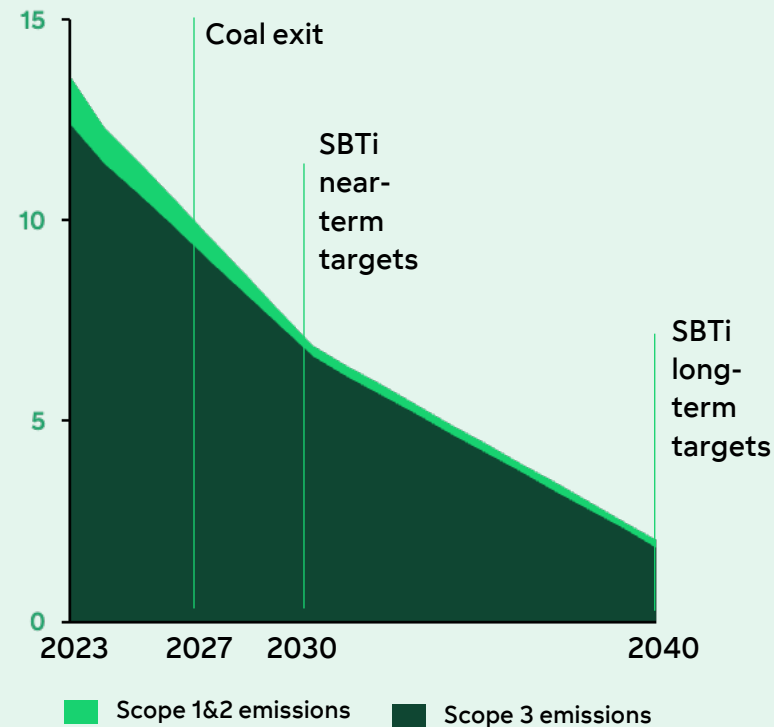
- SBTi-validated, 1.5°C-aligned climate targets*
- Coal exit by the end of 2027
- Specific emissions target of below 10 g CO₂/kWh by 2028 (power)



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

ILLUSTRATIVE TRANSITION PLAN

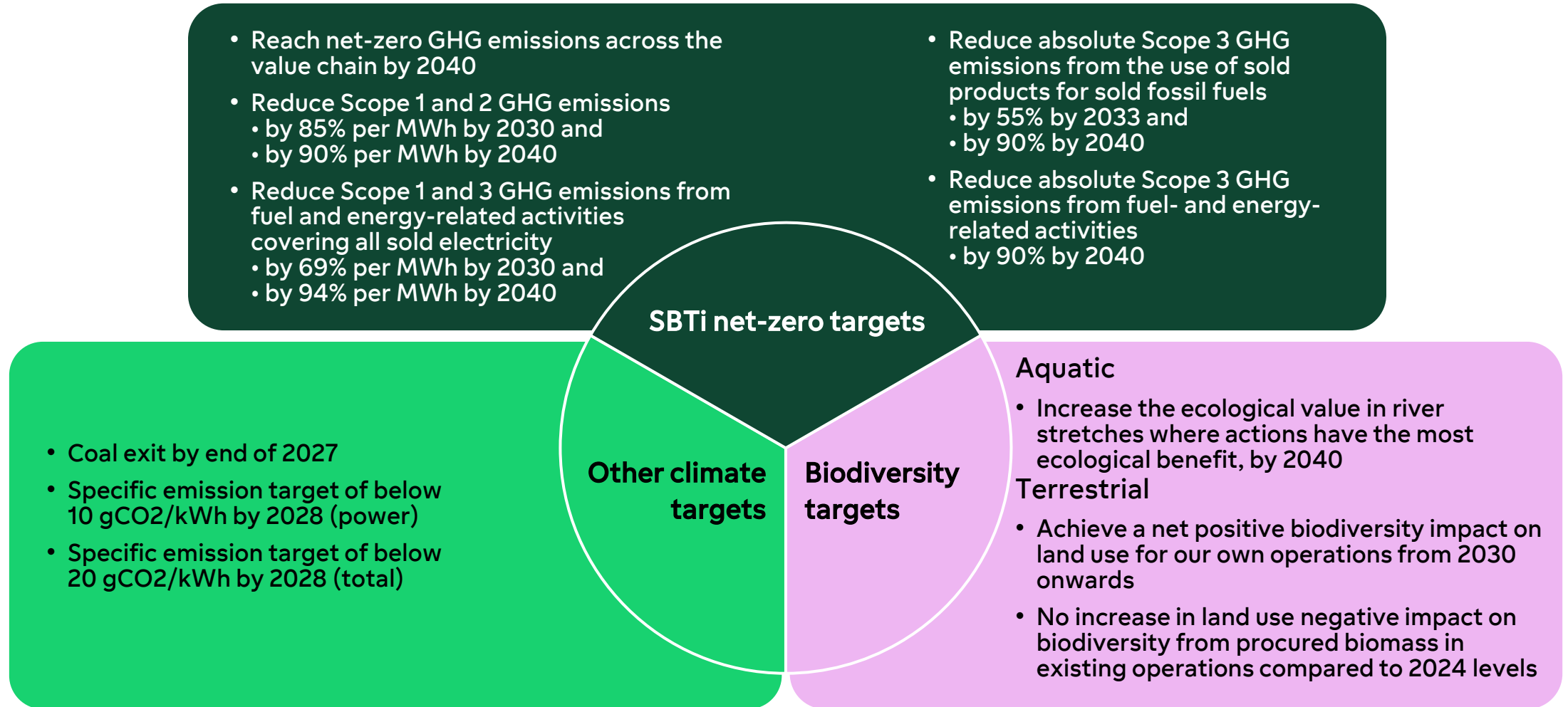
Total absolute fossil emissions (Mt CO₂-eq)



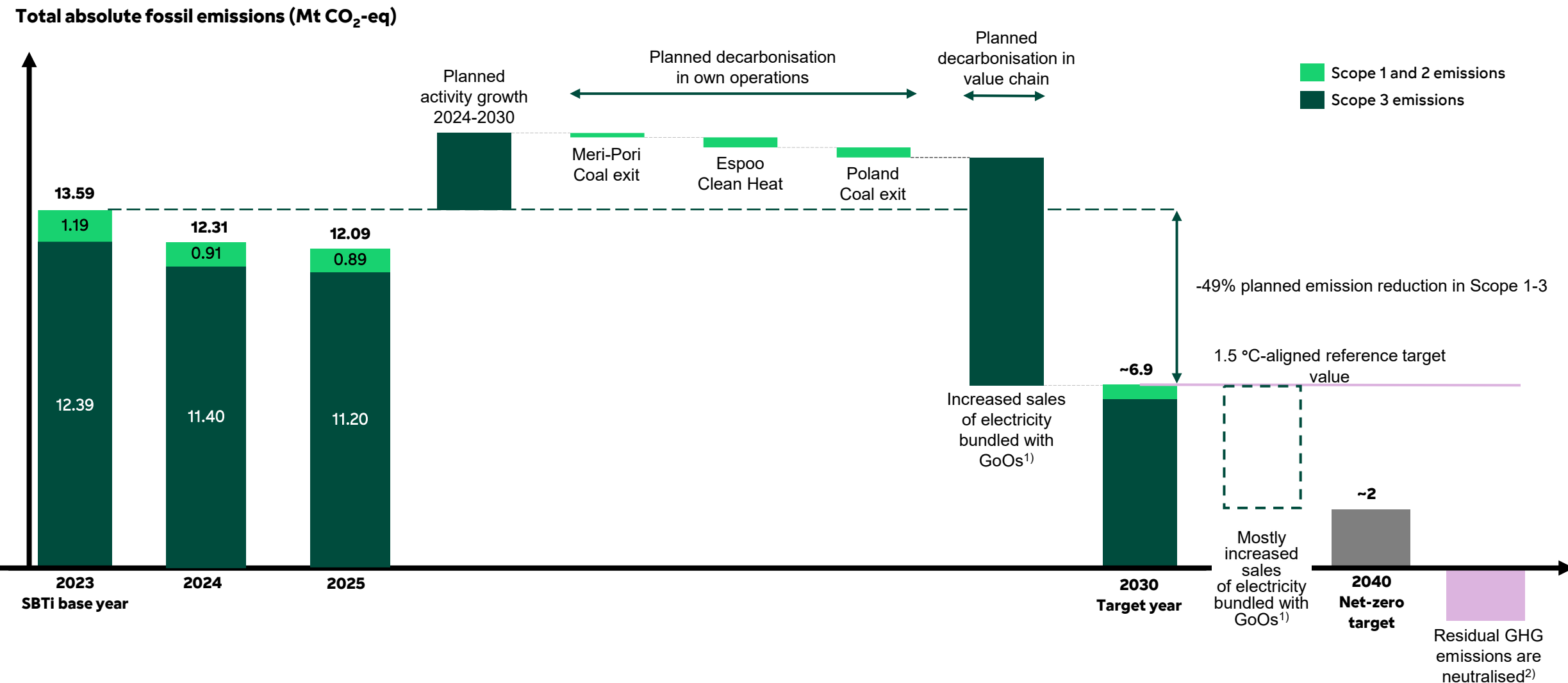
BIODIVERSITY TARGETS

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

Climate and biodiversity targets are interlinked



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



1) 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.
2) Residual emissions are either decarbonised from our own value chain or neutralised to reach Net-zero emissions in 2040.

FORTUM INVESTOR RELATIONS AND FINANCIAL COMMUNICATIONS

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NEXT EVENTS [Financial Calendar](#)

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

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