Priorities for the new CEO

- Create a joint strategy for the Fortum-Uniper Group
- Maintain the Group’s financial strength
- Foster a strong leadership culture based on openness
Q2 2020 – Exceptionally low Nordic spot prices largely offset by solid hedges

- Power and heat consumption stable in the Nordics
  - Nordic spot price down 84%
  - Wet hydrology in Q2
  - Volatile commodity and CO₂ prices
- Limited impact of Covid-19 on Fortum group
  - Adverse effects on the Russian operations
- Comparable EBITDA at EUR 512 (372) million
- Comparable operating profit at EUR 207 (232) million
- Fortum’s share of profits from associates of EUR 37 (461) million
- EPS at EUR 0.35 (0.69)
  - Items affecting comparability EUR 0.20 (-0.05)
- Net cash from operating activities before change in net margin liabilities negatively affected by change in working capital
Q2 2020 highlights

- Limited impact from Covid-19, Russian operations affected
- Focus on short term actions to maintain financial flexibility
- Joint strategy process during 2020
- Disclosed divestments totalling EUR 1.2 billion
- Ownership in Stockholm Exergi under strategic review
- Strategic review of district heating assets in Poland and Baltics continues
Power demand development in different areas
Nordic power demand at 2019 level, demand in other regions affected by Covid-19

Source: ENTSO-E hourly reported power demand, 7 day moving avg
CWE = Central Western Europe (Germany, France, Netherlands, Belgium)
Percentage change in Q2 2020 compared to Q2 2019
Risk assessment of Covid-19 impact on Fortum
So far very limited effect from Covid-19 on Group level, adverse effects in Russia

<table>
<thead>
<tr>
<th>Not directly Covid-19 related</th>
<th>Directly (also) Covid-19 related</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power price – hedging supports result</td>
<td>Power and heat price – CSA and CCS capacity payments provides stability and predictability</td>
</tr>
<tr>
<td>Power demand – impacted by weather conditions and seasonality</td>
<td>Power and heat demand – impacted by weather conditions and seasonality</td>
</tr>
<tr>
<td>Power demand – affected by industrial demand in the Nordics</td>
<td>Power and heat demand – affected by industrial demand</td>
</tr>
<tr>
<td>Planning of annual overhauls of nuclear plants and regular maintenance of power plants</td>
<td>Negative EUR translation effect - weaker RUB</td>
</tr>
<tr>
<td>Heat and power prices – resilience as heating is contracted, power prices hedged</td>
<td>Potential bad debts – affected by customers’ financial situation and solvency</td>
</tr>
<tr>
<td>Heat demand – impacted by weather conditions and seasonality</td>
<td>Sales price and gross margin – impacted by power price</td>
</tr>
<tr>
<td>Power and heat demand – affected by industrial demand</td>
<td>Potential credit losses - affected by customers’ financial situation and solvency</td>
</tr>
<tr>
<td>Recycling and waste business – affected by industrial demand and smoothness in supply chain logistics</td>
<td>Negative EUR translation effect – weaker NOK, SEK and PLN</td>
</tr>
</tbody>
</table>
After delayed spring, the Nordic hydro reservoirs climbed high in Q2

- Rainy and mild winter led to a rapid strengthening of the Nordic water reservoirs in Q1.
- In addition to high water reservoir levels, the overall snow pack was estimated to be significantly above normal.
- Spring was cold, delaying start of the spring flood.
- Nordic water reservoirs at the end of Q2 were 9 TWh above long term average. In mid-August the surplus was 16 TWh.
Weak coal and gas prices showed signs of recovery in late Q2

- Coal prices have declined on cheap natural gas and more expensive CO₂, and Covid-19 exacerbated coal demand weakness.
- During Q2, API2 2021 continued losing its value through April (-4.2% MoM) and May (-2.1% MoM), but rebounded in June (+11.9% MoM) finishing the quarter at 58 USD/t.
- Despite slow demand recovery, coal prices have improved on tighter supply, higher freight rates, bullish trends in other energy commodity markets, and optimistic expectations around Asian demand for H₂.

- Global gas markets started 2020 on expectation of lower prices due to ample LNG supply, and mild winter and Covid-19 further slowed down demand.
- During Q2, European gas front-year prices stayed around the lows reached in Q1. Front-month prices experienced significant volatility.
- While the role of storage has been indispensable since the beginning of this year, supply response helped stabilize European gas market in Q2: US LNG cargo cancellations and lower LNG send-out, lower Russian and North African pipeline flows in supporting gas prices.
CO₂ trended upward as Q2 progressed

- After touching a two-year low at 15 EUR/t in March 2020, CO₂ price recovered quickly, averaging 21 EUR/t for Q2 and above 23 EUR/t in June.
- CO₂ price is pushed down by high auction supply and low gas prices. At the same time, the prospect of economic recovery and tightened 2030 climate target provide support for the CO₂ price. These opposing forces create high volatility in the carbon market.
- Although many countries started easing Covid-19 lockdown measures in Q2, EUA demand in the power sector has not seen a significant upside. With emissions down by 9%, or 150Mt, in 2019, lower demand could cause an even bigger drop this year.
- Crude oil benchmarks plummeted in April on collapsing global demand and OPEC+ failure to agree on supply cuts. WTI front-month contract traded in negative territory for the first time in history, while Brent front-month touched 21-year lows.
- But oil prices have been on a recovery trend for the rest of Q2, climbing to about 35 USD/bbl in late May and 41 USD/bbl by end of June.

Source: Bloomberg
14 August 2020
Rainy and mild weather combined with weak commodities

• During Q2, the average Nord Pool system spot price declined exceptionally to 5.6 EUR/MWh (35.6).

• The FI & SE3 area prices declined, but clearly less:
  – 22.5 EUR/MWh (37.4) in Finland
  – 15.1 EUR/MWh (33.0) in Sweden-SE3 (Stockholm)
  – 8.2 EUR/MWh (33.0) in Sweden-SE2 (Sundsvall)

• Nordic spot prices declined heavily during Q1 2020 caused by exceptionally rainy and mild weather. This development was supported by low spot prices in Continental Europe, driven especially by declining gas prices.

• The Nordic spot prices have continued to fall in Q2 with strongest decline in hydro dominated price areas, Norway and Northern Sweden. The Q2 price drop in Finland and Southern Sweden have been quite modest compared to hydro dominated regions.

Source: Nord Pool, Nasdaq Commodities
Hedging supported Fortum’s achieved power price as power prices fell in the Nordics, Russia power prices declined

**Spot price for power in Nord Pool power exchange**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Price (EUR/MWh)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/2019</td>
<td>35.6</td>
<td></td>
</tr>
<tr>
<td>Q3/2019</td>
<td>34.7</td>
<td></td>
</tr>
<tr>
<td>Q4/2019</td>
<td>38.6</td>
<td></td>
</tr>
<tr>
<td>Q1/2020</td>
<td>15.4</td>
<td>-84%</td>
</tr>
<tr>
<td>Q2/2020</td>
<td>5.6</td>
<td></td>
</tr>
</tbody>
</table>

**Generation’s Nordic power price**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Price (EUR/MWh)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/2019</td>
<td>35.0</td>
<td></td>
</tr>
<tr>
<td>Q3/2019</td>
<td>35.7</td>
<td></td>
</tr>
<tr>
<td>Q4/2019</td>
<td>37.6</td>
<td></td>
</tr>
<tr>
<td>Q1/2020</td>
<td>34.0</td>
<td>-4%</td>
</tr>
<tr>
<td>Q2/2020</td>
<td>33.6</td>
<td></td>
</tr>
</tbody>
</table>

**Spot price for power (market price), Urals hub**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Price (RUB/MWh)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/2019</td>
<td>1,151</td>
<td></td>
</tr>
<tr>
<td>Q3/2019</td>
<td>1,107</td>
<td></td>
</tr>
<tr>
<td>Q4/2019</td>
<td>1,081</td>
<td></td>
</tr>
<tr>
<td>Q1/2020</td>
<td>1,068</td>
<td></td>
</tr>
<tr>
<td>Q2/2020</td>
<td>1,021</td>
<td>-11%</td>
</tr>
</tbody>
</table>

**Achieved power price for PAO Fortum**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Price (EUR/MWh)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/2019</td>
<td>27.2</td>
<td></td>
</tr>
<tr>
<td>Q3/2019</td>
<td>27.5</td>
<td></td>
</tr>
<tr>
<td>Q4/2019</td>
<td>28.2</td>
<td></td>
</tr>
<tr>
<td>Q1/2020</td>
<td>24.5</td>
<td>-10%</td>
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<tr>
<td>Q2/2020</td>
<td>24.5</td>
<td></td>
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</tbody>
</table>

Changes refer to year-on-year difference (Q2 2020 versus Q2 2019)

NOTE: Achieved power price (includes capacity payments) in roubles decreased by 5%
Generation

Q2 2020
- Lower power generation
  - hydro -0.2 TWh,
  - nuclear -0.3 TWh
- Lower achieved power price, -4% (1.4 EUR/MWh), supported by high hedge levels, spot power price -84%

H1 2020
- Higher power generation
  - hydro +1.3 TWh
  - nuclear -0.3 TWh
  - wind +0.1 TWh
- Lower achieved power price, -8% (2.9 EUR/MWh) supported by high hedge levels, spot price -75%

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</thead>
<tbody>
<tr>
<td>Sales</td>
<td>450</td>
<td>500</td>
<td>1,024</td>
<td>1,101</td>
<td>2,141</td>
<td>2,064</td>
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<tr>
<td>Comparable EBITDA</td>
<td>212</td>
<td>225</td>
<td>485</td>
<td>484</td>
<td>939</td>
<td>940</td>
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<tr>
<td>Comparable operating profit</td>
<td>173</td>
<td>191</td>
<td>409</td>
<td>414</td>
<td>794</td>
<td>789</td>
</tr>
<tr>
<td>Comparable net assets</td>
<td></td>
<td></td>
<td>5,790</td>
<td>6,147</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Comparable RONA %</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>12.8</td>
<td>12.4</td>
</tr>
<tr>
<td>Gross investments</td>
<td>34</td>
<td>63</td>
<td>68</td>
<td>101</td>
<td>260</td>
<td>227</td>
</tr>
</tbody>
</table>
Russia

Q2 2020
- Lower power margin and generation
- Lower CSA payments
- Higher heat tariffs
- Q2 2019: Positive one-time effect related to credit losses
- FX effect of EUR -7 million

H1 2020
- Lower power margin and generation
- Lower CSA payments
- Higher heat tariffs
- FX effect of EUR -4 million

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>202</td>
<td>239</td>
<td>519</td>
<td>537</td>
<td>1,071</td>
<td>1,053</td>
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<tr>
<td>Comparable EBITDA</td>
<td>74</td>
<td>107</td>
<td>213</td>
<td>242</td>
<td>469</td>
<td>440</td>
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<tr>
<td>Comparable operating profit</td>
<td>37</td>
<td>69</td>
<td>135</td>
<td>168</td>
<td>316</td>
<td>283</td>
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<tr>
<td>Comparable net assets</td>
<td></td>
<td></td>
<td>2,807</td>
<td>3,205</td>
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<tr>
<td>Comparable RONA %</td>
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<td></td>
<td></td>
<td>12.3</td>
<td>11.0</td>
</tr>
<tr>
<td>Gross investments</td>
<td>47</td>
<td>14</td>
<td>51</td>
<td>19</td>
<td>133</td>
<td>165</td>
</tr>
</tbody>
</table>

CSA=Capacity Supply Agreements
City Solutions

Q2 2020

• Lower result in Norwegian district heating business
• Improved profit in the recycling and waste business
• Positive result contribution from Pavagada 2 solar plant

H1 2020

• Lower heat sales volumes
• Lower power sales prices
• Lower Norwegian heat sales prices
• Pavagada 2 solar plant contributed positively

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</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>212</td>
<td>228</td>
<td>554</td>
<td>633</td>
<td>1,200</td>
<td>1,121</td>
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<tr>
<td>Comparable EBITDA</td>
<td>32</td>
<td>31</td>
<td>138</td>
<td>168</td>
<td>309</td>
<td>279</td>
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<tr>
<td>Comparable operating profit</td>
<td>-15</td>
<td>-15</td>
<td>43</td>
<td>77</td>
<td>121</td>
<td>87</td>
</tr>
<tr>
<td>Comparable net assets</td>
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<td></td>
<td></td>
<td></td>
<td>3,577</td>
<td>3,892</td>
</tr>
<tr>
<td>Comparable RONA %</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4.7</td>
<td>3.8</td>
</tr>
<tr>
<td>Gross investments</td>
<td>30</td>
<td>136</td>
<td>69</td>
<td>207</td>
<td>322</td>
<td>184</td>
</tr>
</tbody>
</table>
**Consumer Solutions**

**Q2 2020**

- Competition continued to be intense with high customer churn
- 11th consecutive quarter of EBITDA improvement
- Accelerated Covid-19 pandemic increased uncertainty especially in the small and medium size enterprise segment – no impact of credit losses

**H1 2020**

- Higher sales margins as a result of active development of the service offering following the Hafslund integration and subsequent development of the business

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</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>237</td>
<td>346</td>
<td>661</td>
<td>1,015</td>
<td>1,835</td>
<td>1,481</td>
</tr>
<tr>
<td>Comparable EBITDA</td>
<td>35</td>
<td>34</td>
<td>82</td>
<td>75</td>
<td>141</td>
<td>148</td>
</tr>
<tr>
<td>Comparable operating profit</td>
<td>19</td>
<td>19</td>
<td>51</td>
<td>44</td>
<td>79</td>
<td>86</td>
</tr>
<tr>
<td>Comparable net assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer base, million</td>
<td>2.36</td>
<td>2.43</td>
<td>2.38</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross investments</td>
<td>13</td>
<td>13</td>
<td>28</td>
<td>27</td>
<td>55</td>
<td>56</td>
</tr>
</tbody>
</table>

Göta Energi branded electricity related insurance service
Uniper

Q2 2020
- Uniper income statement consolidated as of Q2 as a subsidiary
- Sales figure inflated by commodity trading business
- Normal seasonality; Q1 and Q4 strong quarters, while Q2 and Q3 are weak quarters

H1 2020
- In Q1, Fortum’s share of Uniper’s profits as Uniper recorded as an associated company in Other Operations
- Uniper contribution to Fortum’s EPS 0.65 (0.50)

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>11,365</td>
<td>-</td>
<td>11,365</td>
<td>-</td>
<td>-</td>
<td>11,365</td>
</tr>
<tr>
<td>Comparable EBITDA</td>
<td>184</td>
<td>-</td>
<td>184</td>
<td>-</td>
<td>-</td>
<td>184</td>
</tr>
<tr>
<td>Comparable operating profit</td>
<td>27</td>
<td>-</td>
<td>27</td>
<td>-</td>
<td>-</td>
<td>27</td>
</tr>
<tr>
<td>Comparable net assets</td>
<td>-</td>
<td>7,035</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross investments</td>
<td>145</td>
<td>-</td>
<td>145</td>
<td>-</td>
<td>-</td>
<td>145</td>
</tr>
</tbody>
</table>
Q2 2020 – Lower power prices and volumes

Comparative operating profit
EUR million

II/2019  | Generation | Russia | City Solutions | Consumer Solutions | Uniper | Other | II/2020
--- | --- | --- | --- | --- | --- | --- | ---
232 | -18 | -32 | 27 | -2 | 207

- 0.5 TWh lower volumes
- 1.4 EUR/MWh lower achieved price
- Lower power margin and volumes
- Higher heat tariffs
- No increase in credit losses (Q2 2019: positive one-time effect)
- FX- effect EUR -7 million
- Uniper consolidated as a subsidiary
H1 2020 – Lower power and heat prices, higher hydro volume

**Comparable operating profit**

<table>
<thead>
<tr>
<th>EUR million</th>
<th>640</th>
<th>-5</th>
<th>-33</th>
<th>-34</th>
<th>7</th>
<th>27</th>
<th>-2</th>
<th>600</th>
</tr>
</thead>
</table>

- 1.0 TWh higher volumes
- 2.9 EUR/MWh lower achieved price
- Lower power margin and volumes
- Lower CSA payments
- Higher heat tariffs
- FX - effect EUR -4 million
- Lower heat sales volume
- Lower power prices
- Lower Norwegian heat prices
- Divestment of Joensuu
- Pavagada 2 contributed positively
- Higher sales margins as a result of active development of the service offering following the Hafslund integration and subsequent development of the business
- Uniper consolidated as a subsidiary from Q2 2020

**I-II/2019**

<table>
<thead>
<tr>
<th>Generation</th>
<th>Russia</th>
<th>City Solutions</th>
<th>Consumer Solutions</th>
<th>Uniper</th>
<th>Other</th>
<th>I-II/2020</th>
</tr>
</thead>
</table>

**I-II/2020**
### Income statement

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>12,330</td>
<td>1,144</td>
<td>13,687</td>
<td>2,834</td>
<td>5,447</td>
<td>16,300</td>
</tr>
<tr>
<td>Other income</td>
<td>2,134</td>
<td>23</td>
<td>2,157</td>
<td>44</td>
<td>110</td>
<td>2,223</td>
</tr>
<tr>
<td>Materials and services</td>
<td>-11,424</td>
<td>-526</td>
<td>-12,000</td>
<td>-1,443</td>
<td>-2,721</td>
<td>-13,278</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>-353</td>
<td>-123</td>
<td>-477</td>
<td>-245</td>
<td>-480</td>
<td>-712</td>
</tr>
<tr>
<td>Depreciations and amortisation</td>
<td>-306</td>
<td>-141</td>
<td>-456</td>
<td>-278</td>
<td>-575</td>
<td>-753</td>
</tr>
<tr>
<td>Other expenses</td>
<td>-2,174</td>
<td>-146</td>
<td>-2,312</td>
<td>-273</td>
<td>-591</td>
<td>-2,630</td>
</tr>
<tr>
<td><strong>Comparable operating profit</strong></td>
<td>207</td>
<td>232</td>
<td>600</td>
<td>640</td>
<td>1,191</td>
<td>1,151</td>
</tr>
<tr>
<td>Items affecting comparability</td>
<td>328</td>
<td>-48</td>
<td>527</td>
<td>-98</td>
<td>-81</td>
<td>544</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>534</td>
<td>184</td>
<td>1,126</td>
<td>542</td>
<td>1,110</td>
<td>1,694</td>
</tr>
<tr>
<td>Share of profits/loss of associates and joint ventures</td>
<td>37</td>
<td>461</td>
<td>516</td>
<td>572</td>
<td>744</td>
<td>688</td>
</tr>
<tr>
<td>Finance costs - net</td>
<td>-2</td>
<td>7</td>
<td>-59</td>
<td>-38</td>
<td>-125</td>
<td>-146</td>
</tr>
<tr>
<td><strong>Profit before income tax</strong></td>
<td>570</td>
<td>652</td>
<td>1,583</td>
<td>1,076</td>
<td>1,728</td>
<td>2,235</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-191</td>
<td>-45</td>
<td>-266</td>
<td>-109</td>
<td>-221</td>
<td>-378</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>379</td>
<td>607</td>
<td>1,317</td>
<td>967</td>
<td>1,507</td>
<td>1,857</td>
</tr>
</tbody>
</table>

- **Uniper’s income statement consolidated as of Q2 2020**
- **Uniper’s sales of EUR 11.4 bn mainly related to energy trading and optimisation business**

**Q2 2020**
- Items affecting comparability includes:
  - EUR 154 million changes in fair values of derivatives hedging future cash flow
  - EUR 69 million capital gains (mainly Fortum Recharge AS)
  - EUR 71 million of impairment charges and reversals
- Net finance costs impacted by Uniper’s finance income

**H1 2020**
- The comparable effective income tax rate was 21.6%
Cash flow and change in financial net debt in H1 2020

- Financial net debt Q4/19: 4,833
- Acquired financial debt: 1,849
- Including acquired debt: 6,682
- CF from operating activities before net margin liab: 1,020
- Investments paid: 1,770
- Divestments: 790
- Dividends paid to minorities: 977
- Dividends paid: 147
- FX and other: 5
- Financial net debt Q2/20: 7,772

Net change: +1,090
Focus remains on optimising of cash flow and maintaining of financial flexibility

Fortum targets to have a solid investment grade rating of at least BBB to maintain its financial strength, preserve financial flexibility and good access to capital markets for the enlarged group. Focus on cash flow - profitability, optimizing of cash flow and tight prioritising of capital expenditure in the current market and business environment.

Total loans of EUR 9,251 million:

- Average interest rate of 1.7% (2019: 2.3%) for Fortum Group loan portfolio including derivatives hedging financial net.
- EUR 721 million (2019: 787) was swapped to RUB with average interest 7.0% (2019: 7.8%) including cost for hedging.
- Average interest for EUR loans 0.9% (2019: 0.9%).

Liquid funds of EUR 2,403 million

Undrawn credit facilities of EUR 5,400 million

1) In addition, Fortum has received EUR 217 million based on collateral agreements with several counterparties. This amount has been booked as a short-term liability.
Outlook

Hedging

**Generation Nordic hedges:**
For the remainder of 2020:
85% hedged at EUR 34 per MWh

For 2021:
65% hedged at EUR 33 per MWh
(Q1: 50% at EUR 34)

**Uniper Nordic hedges:**
For the remainder of 2020:
90% hedged at EUR 29 per MWh

For 2021:
80% hedged at EUR 27 per MWh
(Q1: 70% at EUR 28)

For 2022:
40% hedged at EUR 24 per MWh
(Q1: 15% at EUR 23)

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**2020 Estimated annual capital expenditure**, including maintenance and excluding acquisitions

**EUR 700 million**

Note: capital expenditure guidance does not include capital expenditure for the Uniper segment.

Fortum and Uniper share the view of the importance of credit rating and take it into account when making new capex decisions.

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**Income taxation**

In 2020, the comparable effective corporate income tax rate for Fortum is estimated to be in the range **20-25%**, as Uniper is consolidated into Fortum’s results from the end of the first quarter. The wider range is mainly a consequence of volatility in the taxation of Uniper’s operations.
For more information, please visit www.fortum.com/investors

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