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.
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Consolidated Fortum is the third largest CO₂ free generator in Europe

Source: Company information, Fortum analyses, 2018 figures pro forma.
Fortum to grow and lead European energy transition

2019 combined comparable EBITDA\(^{(1,2)}\)

- **Fortum**: EUR 1.8 bn
- **Uniper**: EUR 1.6 bn
- **Total**: EUR 3.3 bn

Combined power generation (2019)\(^{(2)}\)

- **Hydro**: 50% (~180 TWh)
- **Nuclear**: 18%
- **Other**: 19%
- **Coal**: 12%
- **Gas**: 1%

Europe & Russia

Combined power generation assets

- **Fortum**
- **Uniper**
- **Both Fortum and Uniper**

---

1) Comparable EBITDA is based on the Fortum’s Comparable EBITDA and Uniper’s Adjusted EBITDA as defined in Fortum’s and Uniper’s financial statements. No impacts from the assumed transaction has been included.

2) Based on 2019 reported generation volumes (accounting view in Uniper). Not consolidated in 2019.
Fortum’s CO2-free power generation increases by ~60% as Uniper is consolidated as a subsidiary

Fortum and Uniper consolidated*:

- CO2-free generation +60%
- Gas-fired power generation triples
- Share of coal-fired generation ~12%
- Share of coal of sales revenue ~1%

* based on 2019 reported figures

INDICATIVE GENERATION FOR 2020, NOT OFFICIAL GUIDANCE.
Note: Fortum actuals 1990-2019 excluding associated company Stockholm Exergi. 2020 indicative figures adjusted for Nordic wind and Joensuu CHP assets sold in 2020. Uniper’s disclosed 2018 numbers used for indicative consolidation 2020 with the following corrections/assumptions: normal hydrological year, accounting view adjusted to pro forma, French coal assets sold, Datteln 4 approximately 2.2 TWh in 2020, no net increase in generation from Beresovskaya 3, coal-to-gas switch 2 TWh, Ringhals 2 closed on 31 Dec 2019.
Europe needs to eliminate CO₂ emissions to reach climate goals – this requires actions from all sectors

Sources: EEA, IEA, Fortum
1 including international aviation and marine
2 iron & steel and chemicals are among the biggest contributors
3 residential and commercial heating & cooling
4 non-energy related emissions: industrial processes and product use, waste management, agriculture, fugitive emissions
Volatility and uncertainty in the European power market increases the value of flexible assets

- Intermittent renewables
- Nuclear and coal closures
- Increasing role of gas
- Supply-demand balance
- Increased interconnection between Nordics and Continent
- Commodity and CO₂ prices
- Weather conditions
The MSR introduces tightness to carbon market

Linear reduction factor (LRF) tightens the market

Market stability reserve restores scarcity by reducing future auction volumes

Abatement from coal to gas switching depends on coal and gas prices, together represented by a switching range

- When TNAC$^2 > 833$ Mt, MSR deducts 24% of the TNAC from the auction volume each year placing them into the reserve during 2019-2023
  - MSR rate is 12% during 2024-2030
  - When TNAC < 400 Mt, MSR releases 100 million EUAs annually from the reserve adding them to future auctions
  - 900 million back loaded allowances from 2014-2016 will be transferred into the MSR in 2019-2020
  - As from 2023, allowances in MSR above the total number of allowances auctioned during the previous year will be cancelled
  - Next MSR review is scheduled in 2021

- Linear reduction factor (LRF) is the percentage of baseline supply$^1$ by which the annual supply of allowances (cap) is reduced every year. LRF is set at
  - 1.74% for 2013-2020 (equals to a reduction of 38 MtCO$_2$/year)
  - 2.2% for 2021-2030 (equals to a reduction of 48 MtCO$_2$/year)
  - In total, emissions are set to decrease by 43% by 2030 vs. 2005
  - Next LRF review is scheduled for 2024
    - 3.03% LRF from 2030 onwards would deliver net zero emissions by 2050

- When TNAC$^2 > 833$ Mt, MSR deducts 24% of the TNAC from the auction volume each year placing them into the reserve during 2019-2023
  - MSR rate is 12% during 2024-2030
  - When TNAC < 400 Mt, MSR releases 100 million EUAs annually from the reserve adding them to future auctions
  - 900 million back loaded allowances from 2014-2016 will be transferred into the MSR in 2019-2020
  - As from 2023, allowances in MSR above the total number of allowances auctioned during the previous year will be cancelled
  - Next MSR review is scheduled in 2021

- CO$_2$ price has almost quadrupled since November 2017, when the final decision was reached on the future EU ETS rules, including the intake rate of the Market Stability Reserve, which became operational in January 2019
  - Market tightness forces the EUA market to find ways to reducing demand, including by coal-to-gas switching, making the relative gas/coal price an important price anchor for CO$_2$
  - Political risks also continue to play a role in EUA prices, with developments around Brexit and national coal phase-out policies in particular being closely watched

- Efficiency assumptions in switching range; at low-end: gas 52% and coal 34%; at high-end: gas 45% and coal 42%; O&M cost assumptions apply.

$^1$ Average annual total quantity of allowances released in 2008-2012.

$^2$ TNAC = total number of allowances in circulation = supply – (demand + allowances in the MSR). According to the latest publication May 15, 2018 the TNAC corresponds to 1655 million allowances.
Several Western European countries exiting coal over the next decade

- France to phase out coal from power sector at latest in 2022
- United Kingdom to exclude coal condense from capacity market by capping allowed emissions from 2025
- Netherlands’ new government aims at exit by 2030, regulation not yet in place
- Poland: investments in new coal generation, after 2025 will be based on CHP or other technologies, which will allow the emission standards on the level of 450kg CO₂ per MWh of generated energy
- Germany’s coal phaseout law was agreed by the cabinet in January and currently awaits for parliamentary approval
  - By end-2022, only 15 GW of hard coal and 15 GW of lignite is allowed in the market, compared to 21 GW and 18 GW at end-2019
    - By end-2030, 8 GW of hard coal and 9 GW of lignite allowed in the market
    - Full coal exit by end-2038, with an option for an early exit already in 2035
  - Compensation for hard coal operators is to based on reverse auctions set to start already in 2020, provided the draft enters into law
  - Compensation for lignite closures will be agreed on one-by-one basis and will follow a formula based on, inter alia, expected earnings
  - The government intends to cancel European Emission Allowances in order to neutralize the phaseout’s impact on the EU ETS
## Portfolio well positioned for energy transition
- **overall combined share of coal based activities is moderate**

Coal share from generation and from sales
(calculated from disclosed numbers assumptions below)

<table>
<thead>
<tr>
<th></th>
<th>Fortum 2019</th>
<th>Uniper 2019</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales, MEUR</td>
<td>5,447</td>
<td>65,804</td>
<td>71,251(1)</td>
</tr>
<tr>
<td>Coal and lignite generation based sales, MEUR</td>
<td>217</td>
<td>810</td>
<td>1,027(1)</td>
</tr>
<tr>
<td><strong>Share of coal based sales</strong></td>
<td><strong>4%</strong></td>
<td><strong>1%</strong></td>
<td><strong>1%</strong></td>
</tr>
<tr>
<td>Generation (power and heat), TWh</td>
<td>103</td>
<td>104</td>
<td>207</td>
</tr>
<tr>
<td>Coal and lignite based, TWh</td>
<td>7</td>
<td>20</td>
<td>27</td>
</tr>
<tr>
<td><strong>Share of coal based power generation</strong></td>
<td><strong>7%</strong></td>
<td><strong>19%</strong></td>
<td><strong>13%</strong></td>
</tr>
</tbody>
</table>

Note: Fortum sales data includes also heat production, Uniper sales data only power generation. For Fortum avg. coal based power sales price assumption 38 €/MWh and for heat 28 €/MWh; for Uniper avg. coal based sales price assumption 41 €/MWh.

1. Combined sales is presented for illustrative purposes only and do not include possible impacts from aligning differences in accounting principles, effects from co-owned power companies or eliminations of sales between the Groups.

Fortum is a forerunner in sustainability

We engage our customers and society to drive the change towards a cleaner world. Our role is to accelerate this change by reshaping the energy system, improving resource efficiency, and providing smart solutions. This way we deliver excellent shareholder value.

Increasing CO₂-free power generation
Annual CO₂-free power generation will increase appr. 60% from ~45 TWh to ~70 TWh when consolidating Uniper

Among the lowest specific emissions
96% of power generation in the EU and 59% of total power generation was CO₂-free in 2019. Fortum’s specific emissions from power generation in Europe were 27 gCO₂/kWh in 2019, total 183 gCO₂/kWh.

Growing in solar and wind
Targeting a multi-gigawatt wind and solar portfolio, which is subject to the capital recycling business model

Fortum is listed in several sustainability indices and ratings:

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Fortum’s evolution and historical strategic route
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

- Power price – hedging supports result
- Power demand – impacted by weather conditions and seasonality
- Power demand – affected by industrial demand in the Nordics
- Planning of annual overhauls of nuclear plants and regular maintenance of power plants

- Heat and power prices – resilience as heating is contracted, power prices hedged
- Heat demand – impacted by weather conditions and seasonality
- Power and heat demand – affected by industrial demand
- Recycling and waste business – affected by industrial demand and smoothness in supply chain logistics

Not directly Covid-19 related
Directly (also) Covid-19 related

- Power and heat price – CSA and CCS capacity payments provide stability and predictability
- Power and heat demand – impacted by weather conditions and seasonality
- Power and heat demand – affected by industrial demand
- Negative EUR translation effect - weaker RUB
- Potential bad debts – affected by customers’ financial situation and solvency

- Sales price and gross margin – impacted by power price
- Potential credit losses - affected by customers’ financial situation and solvency
- Negative EUR translation effect – weaker NOK, SEK and PLN
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.

Source: Bloomberg
14 August 2020
CO\textsubscript{2} trended upward as Q2 progressed

- After touching a two-year low at 15 EUR/t in March 2020, CO\textsubscript{2} price recovered quickly, averaging 21 EUR/t for Q2 and above 23 EUR/t in June.
- CO\textsubscript{2} 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 CO\textsubscript{2} 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 Futures 14 August 2020
Futures 12 May 2020
Realised system price
Nordic spot and forward prices
0 10 20 30 40 50 60 70
Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 2018 2019 2020 2021

EUR/MWh
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>
</tr>
<tr>
<td>Q2/2020</td>
<td>24.5</td>
<td></td>
</tr>
</tbody>
</table>

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

NOTE: Achieved power price (includes capacity payments) in rubles 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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<tr>
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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>
</tr>
<tr>
<td>Comparable operating profit</td>
<td>173</td>
<td>191</td>
<td>409</td>
<td>414</td>
<td>794</td>
<td>789</td>
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<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>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<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>
</tr>
<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>
<td></td>
<td></td>
</tr>
<tr>
<td>Comparable RONA %</td>
<td></td>
<td></td>
<td></td>
<td>12.3</td>
<td>11.0</td>
<td></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

<table>
<thead>
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<th></th>
<th></th>
<th></th>
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</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>
</tr>
<tr>
<td>Comparable EBITDA</td>
<td>32</td>
<td>31</td>
<td>138</td>
<td>168</td>
<td>309</td>
<td>279</td>
</tr>
<tr>
<td>Comparable operating profit</td>
<td>-15</td>
<td>-15</td>
<td>43</td>
<td>77</td>
<td>121</td>
<td>87</td>
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<tr>
<td>Comparable net assets</td>
<td></td>
<td>3,577</td>
<td></td>
<td>3,892</td>
<td></td>
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</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

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
</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>540</td>
<td>512</td>
</tr>
<tr>
<td>Customer base, million</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2.36</td>
<td>2.43</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>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</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

- 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

Comparable operating profit
EUR million

<table>
<thead>
<tr>
<th>II/2019</th>
<th>Generation</th>
<th>Russia</th>
<th>City Solutions</th>
<th>Consumer Solutions</th>
<th>Uniper</th>
<th>Other</th>
<th>II/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>232</td>
<td>-18</td>
<td>-32</td>
<td>0</td>
<td>0</td>
<td>27</td>
<td>-2</td>
<td>207</td>
</tr>
</tbody>
</table>

- Uniper consolidated as a subsidiary
H1 2020 – Lower power and heat prices, higher hydro volume

Comparable operating profit
EUR million

-640
-33
-34
7
27
-2
600

• 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 | Generation | Russia | City Solutions | Consumer Solutions | Uniper | Other | I-II/2020
## Income statement

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<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><strong>Items affecting comparability</strong></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 to minorities: 147
- Dividends paid to minorities: 8
- FX and other: 0
- Financial net debt Q2/20: 7,772

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)

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

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.

Fortum and Uniper share the view of the importance of credit rating and take it into account when making new capex decisions.
Appendices
Still a highly fragmented Nordic power market
Fortum has the largest electricity customer base in the Nordics

**Power generation in 2018**
- 400 TWh
- >350 companies

**Electricity retail**
- 16 million customers
- ~350 companies

Source: Fortum, company data, shares of the largest actors, pro forma 2018 figures
Norlys was formed through the merger of the companies SE and Eniig in Denmark
Oomi was formed through the merger of the retail businesses of Oulun Seudun Sähkö, Lahti Energia, Vantaan Energia, Pori Energia and Oulun Sähkönsyntyi Oy and its stakeholders
Oulun Energia, Tornion Energia, Haukiputaan Sähköosuuskunta, Raahen Energia, Rantakairan Sähkö and Tenerygia in Finland

Fortum has the largest electricity customer base in the Nordics

Vattenfall
Statkraft
Fortum
Uniper
Norlys
Fjordkraft
Helen
Oomi
SEAS-NVE
Din El, Göteborg

Vattenfall
E.ON
Ørsted
Fortum
Uniper
PVO
Hafslund E-CO

Source: Fortum, company data, shares of the largest actors, pro forma 2018 figures
Norlys was formed through the merger of the companies SE and Eniig in Denmark
Oomi was formed through the merger of the retail businesses of Oulun Seudun Sähkö, Lahti Energia, Vantaan Energia, Pori Energia and Oulun Sähkönsyntyi Oy and its stakeholders
Oulun Energia, Tornion Energia, Haukiputaan Sähköosuuskunta, Raahen Energia, Rantakairan Sähkö and Tenerygia in Finland
Fortum mid-sized European power generation player – major producer in global heat

**Power generation**

Largest producers in Europe and Russia, 2018

- EDF
- Rosenergoatom
- RWE
- Enel
- Gazprom
- RusHydro
- Inter RAO UES
- Uniper
- Vattenfall
- ENGIE
- EPH
- NNEGC Energostroi
- Fortum
- En+ PGE
- Iberdrola
- CEZ
- Statkraft
- T Plus
- EnBW
- Sibgenco
- EDP
- EPS
- DTEK
- Verbund
- Axpo
- SSE
- E.ON
- Naturgy
- DEI

**Heat production**

Largest global producers, 2018

- Gazprom
- T Plus
- Sibgenco
- Inter RAO UES
- Veolia
- RusHydro
- En+ EDF
- Fortum
- Quadra
- TGC-2
- KHER
- Minskenergo
- Vattenfall
- PGE
- Lukoil
- Tatenergo
- PNG
- Kyivteploenergo
- Ørsted
- EPH
- Stockholm Exergi
- E.ON
- CEZ
- Helen
- TGC-14

**Customers**

Electricity customers in Europe, 2018

- Enel
- EDF
- E.ON
- Iberdrola
- EDP
- ENGIE
- CEZ
- Vattenfall
- EnBW
- SSE
- PGE
- SSE
- Naturgy
- Fortum
- Ørsted

Source: Company information, Fortum analyses, 2018 figures pro forma.
EPH incl. LEAG, E.ON incl. Innogy customers. No data from China.
Wholesale power prices

European and Nordic power markets

EUR/MWh

Spot prices

Forward prices

German
Nordic
Russian*

* Including weighted average capacity price

Source: Nord Pool, Bloomberg Finance LP, ATS, NP “Market Council”, Fortum
Nordic year forwards

Source: Nasdaq Commodities, Bloomberg
German and Nordic forward spread at all time high

Spot price
- Nordic system price depressed by the strong hydrological surplus since the beginning of the year.
- Continental European spot prices pushed down by dampening gas price and lowered demand by Covid-19 measures especially in April and May.
- Supported by lower French nuclear production, low winds and booming EUA price, the Continental spot prices started recovering again in June.
- German-Nordic spread for Q2 realized at 14 €/MWh, a few euros more than in Q1.

Forward price
- The German contract for 2021 delivery is trading close to 40 €/MWh, while corresponding Nordic SYS contract is close to 20 €/MWh.
- The German-Nordic spread for 2021 delivery has increased from 11 EUR/MWh in the beginning of the year to close to 20 EUR/MWh in July.
- German contract is tracking the changes in short-run marginal costs for gas and coal fired condensing units, reflecting the stronger exposure to fossil fuel and CO₂ prices.
- The Nordic contract has become more influenced by continuing strong hydrological surplus and weak system spot price.
Nordic, Baltic, Continental and UK markets are integrating – Interconnection capacity growing to over 13 GW by end-2023

- Several interconnectors are currently under construction or decided to be built
- New interconnections will increase the Nordic export capacity from the current 7.8 GW to over 13 GW by end of 2023

### Current Nordic/Baltic interconnector projects

- 700 MW COBRAcable from DK to NL has been taken into operation in September 2019
- New 400 MW Zealand – DE connection via Kriegers Flak offshore wind area due in September 2020
- EU’s Connecting Europe Facility co-financing 3rd EE-LV transmission line, due to be ready by end-2020
- DK1-DE capacity has grown to 2500 MW in July 2020, with further 1,000 MW increase by end-2023
- 1,400 MW NordLink as first direct NO-DE link is due to start commercial operation in March 2021
- Norway - UK 1,400 MW North Sea Link (NSL) is due to be ready by end-2021
- 1,400 MW DK-UK Viking Link has been contracted to be built by end-2023
- 700 MW Hansa PowerBridge DC link between Sweden and Germany by 2026/2027
- 800 MW 3rd 400 kV line SE1-FI ready in 2025 as a part of the Baltic synchronisation project
- 800 MW with first measures on SE2-SE3 by 2023
- 1200 MW SE3-SE4 South West Link ready Oct 2020
- 800 MW 3rd 400 kV line SE1-FI ready in 2025

### Interconnection capacity (GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>6.2</td>
<td>6.9</td>
<td>8.2</td>
<td>11.0</td>
<td>11.0</td>
<td>13.4</td>
</tr>
</tbody>
</table>

Years in the chart above refer to a snapshot of 1st of January each year.
Source: Fortum Market Intelligence
Fortum’s Nordic, Baltic and Polish generation capacity

**GENERATION CAPACITY**  **MW**

- **Hydro** 4,677
- **Nuclear** 2,821
- **CHP** 831
- **Other thermal** 565
- **Wind** 159

Nordic, Baltic and Polish generation capacity 9,053

*Figures 31 December 2019*

The capacity includes the 52 MW Joensuu CHP plant in Finland, which has been sold in January 2020.

The capacity includes the 157 MW wind portfolio in Norway and Sweden, of which a majority 80% ownership has been sold in May 2020.

Associated companies’ plants (not included in the MWs) Stockholm Exergi (Former Fortum Värme), Stockholm; TSE, Naantali

**NORWAY**  **MW**

- **Price areas**
  - NO4, Wind 82
  - NO1, CHP 20
- **Generation capacity** 102

**FINLAND**  **MW**

- **Price areas**
  - Hydro 1,553
  - Nuclear 1,487
  - CHP 452
  - Other thermal 565
- **Generation capacity** 4,057

**SWEDEN**  **MW**

- **Price areas**
  - SE2, Hydro 1,550
  - SE2, Wind 75
  - SE3, Hydro 1,574
  - SE3, Nuclear 1,334
  - SE3, CHP 9
- **Generation capacity** 4,542

**BALTICS AND POLAND**  **MW**

- **Generation capacity, CHP**
  - in Estonia 49
  - in Latvia 34
  - in Lithuania 18
  - in Poland 233
  - in Latvia, Wind 2

**DENMARK, DK1**  **MW**

- **Generation capacity, CHP** 16

The capacity includes the 52 MW Joensuu CHP plant in Finland, which has been sold in January 2020.

The capacity includes the 157 MW wind portfolio in Norway and Sweden, of which a majority 80% ownership has been sold in May 2020.
Fortum is growing towards gigawatt scale target in solar and wind power generation

<table>
<thead>
<tr>
<th>PORTFOLIO</th>
<th>STATUS</th>
<th>CAPACITY, MW</th>
<th>FORTUM SHARE, MW</th>
<th>SUPPLY STARTS/STARTED</th>
</tr>
</thead>
<tbody>
<tr>
<td>FINLAND</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Kalax</td>
<td>Under construction</td>
<td>90</td>
<td>18 (20%)</td>
<td>Q1 2021</td>
</tr>
<tr>
<td>NORWAY</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Nygårdsfjellet</td>
<td>Operational</td>
<td>32</td>
<td>6 (20%)</td>
<td>2006 and 2011</td>
</tr>
<tr>
<td>• Ånstadblåheia</td>
<td>Operational</td>
<td>50</td>
<td>10 (20%)</td>
<td>2018</td>
</tr>
<tr>
<td>• Sarfjord</td>
<td>Under construction</td>
<td>97</td>
<td>97</td>
<td>Q4 2019-Q3 2020</td>
</tr>
<tr>
<td>SWEDEN</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Solberg</td>
<td>Operational</td>
<td>76</td>
<td>15 (20%)</td>
<td>2018</td>
</tr>
<tr>
<td>RUSSIA</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Bugulchansk</td>
<td>Operational</td>
<td>15</td>
<td>15</td>
<td>2016-2017</td>
</tr>
<tr>
<td>• Pleshanovsk</td>
<td>Operational</td>
<td>10</td>
<td>10</td>
<td>2017</td>
</tr>
<tr>
<td>• Grachevsk</td>
<td>Operational</td>
<td>10</td>
<td>10</td>
<td>2017</td>
</tr>
<tr>
<td>• Ulyanovsk</td>
<td>Under development</td>
<td>110+6</td>
<td>110+6</td>
<td>2021-2022</td>
</tr>
<tr>
<td>• Ulyanovsk 2</td>
<td>Operational</td>
<td>50</td>
<td>25 (50%)</td>
<td>1.1.2019</td>
</tr>
<tr>
<td>• Rostov</td>
<td>Operational/Under construction</td>
<td>300+100</td>
<td>150+50 (50%)</td>
<td>Q1 2020-Q4 2021</td>
</tr>
<tr>
<td>• Kalmykia</td>
<td>Under construction</td>
<td>200</td>
<td>100 (50%)</td>
<td>Q4 2020</td>
</tr>
<tr>
<td>• Astrakhan</td>
<td>Under construction</td>
<td>176</td>
<td>88 (50%)</td>
<td>Q4 2021</td>
</tr>
<tr>
<td>• Rusnano JV</td>
<td>Under development</td>
<td>997</td>
<td>499 (50%)</td>
<td>2021-2023</td>
</tr>
<tr>
<td>INDIA</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Amrit</td>
<td>Operational</td>
<td>5</td>
<td>2 (44%)</td>
<td>2012</td>
</tr>
<tr>
<td>• Kapeli</td>
<td>Operational</td>
<td>10</td>
<td>4 (44%)</td>
<td>2014</td>
</tr>
<tr>
<td>• Bhadla</td>
<td>Operational</td>
<td>70</td>
<td>31 (44%)</td>
<td>2017</td>
</tr>
<tr>
<td>• Pavagada</td>
<td>Operational</td>
<td>100</td>
<td>44 (44%)</td>
<td>2017</td>
</tr>
<tr>
<td>• Pavagada 2</td>
<td>Operational</td>
<td>250</td>
<td>250</td>
<td>Q3 2019</td>
</tr>
<tr>
<td>• Rajasthan</td>
<td>Under construction</td>
<td>250</td>
<td>250</td>
<td>Q4 2020</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Amar</td>
<td>Under development</td>
<td>1,113</td>
<td>615</td>
<td></td>
</tr>
<tr>
<td>• Kapeli</td>
<td>Under construction</td>
<td>913</td>
<td>603</td>
<td></td>
</tr>
<tr>
<td>• Operational</td>
<td></td>
<td>1,013</td>
<td>607</td>
<td></td>
</tr>
</tbody>
</table>

*) NOTE: Table numbers not accounting; tells the size of renewables projects. All not consolidated to Fortum capacities. All figures in MW and rounded to nearest megawatt. Additionally, target to invest 200 – 400 million euros in India solar and create partnership for operating assets. Under construction includes investment decisions made.
Hedging improves stability and predictability – principles based on risk mitigation

Historical achieved prices

Realised prices quarterly since 2000

Achieved power price
Spot price, SE&FI avg.

2009 onwards thermal and import from Russia excluded
The dividend policy ensures that shareholders receive a fair remuneration for their entrusted capital, supported by the company’s long-term strategy that aims at increasing earnings per share and thereby the dividend.

When proposing the dividend, the Board of Directors looks at a range of factors, including the macro environment, balance sheet strength as well as future investment plans.

Since 1998 Fortum has paid dividends totaling EUR 16.5 billion

Fortum’s target is to pay a stable, sustainable, and over time increasing dividend of 50-80% of earnings per share excluding one-off items

Fortum’s dividend policy is based on the following preconditions:

- The dividend policy ensures that shareholders receive a fair remuneration for their entrusted capital, supported by the company’s long-term strategy that aims at increasing earnings per share and thereby the dividend.
- When proposing the dividend, the Board of Directors looks at a range of factors, including the macro environment, balance sheet strength as well as future investment plans.

Capital returns: 2019 EUR 1.10 per share ~ EUR 1 billion

Five year history of dividend per share

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend (EUR)</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1.10</td>
<td>24%</td>
</tr>
<tr>
<td>2016</td>
<td>1.10</td>
<td>196%</td>
</tr>
<tr>
<td>2017</td>
<td>1.10</td>
<td>112%</td>
</tr>
<tr>
<td>2018</td>
<td>1.10</td>
<td>116%</td>
</tr>
<tr>
<td>2019</td>
<td>1.10</td>
<td>66%</td>
</tr>
</tbody>
</table>
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**Next events:**  
January-June Half-year Financial Report on 19 August  
January-September Interim Report on 17 November  
The CMD planned for 3 December 2020

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