Code of Conduct
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Message from the President and CEO

Dear colleague,

I am proud to present our new version of the Fortum Code of Conduct.

In our international corporate environment, ethical management is not a choice - it is a necessity. Today’s business environment is complex and changing, and also Fortum is changing. During the past years, we have made significant acquisitions and entered new businesses and markets. We have expanded from energy business to circular economy. We have grown to be the leading electricity retail business in the Nordics and we have introduced completely new, smart energy solutions for our customers. And our transformation journey continues. But what needs to be kept unchanged is our commitment to honesty and integrity in everything we do.

Following a clear ethical code has created a good business, a great place to work, and a trustworthy investment. We believe our conduct matters. It is important to do the right thing. We are all individually responsible for protecting the business and reputation of Fortum. We have to ensure compliance with the zero tolerance policy against corruption and fraud.

Our Code of Conduct covers our basic ethical standards and core values that are applicable to all of us, all the time. These ethical guidelines remind us how we deal with each other internally and how we deal with customers, vendors, partners, communities and governments.

While each of us is expected to comply with applicable laws and regulations, we also need to comply with this Code. Our Code of Conduct
embodies our basic ethical standards and core values - which are curiosity, responsibility, integrity and respect. Our Code is designed to lead us in our work activities and tasks. It helps guide us on how to conduct our business and gives us license to operate. Of course this Code cannot answer all of our questions or address every situation. If you are unsure of what to do in a particular circumstance, or if you are concerned that the Code, our policies or regulations are being violated, speak up - contact your manager, the legal department, the internal audit or the company management or use our anonymous reporting channel. A problem cannot be resolved unless it has first been identified and reported. All compliance concerns are reviewed with an established process which also protects all employees, who report incidents, from retaliation.

I am convinced that the quality of our people and our commitment to ethics and good business conduct will not only enable us to succeed today, but will help us to achieve sustainable success. I believe that working together in accordance with this Code of Conduct, we will not only meet our targets, but we will also continue to be proud of how we achieve success.

Please read this booklet and discuss the role of Fortum’s Code of Conduct in your team with your colleagues. Thank you!

Pekka Lundmark
President and CEO
Fortum Code of Conduct defines our general principles on how we treat others, how we engage in business and how we safeguard our corporate assets.
What guides our Conduct

Fortum operates globally and our employees are citizens of number of different countries. Consequently, our operations are subject to various national and international laws and regulations.

As an industry leader, we go beyond simply obeying the law: we embrace the spirit of integrity and uphold the highest standards of ethical business conduct.

We honour human and labour rights and international labour standards, as defined by the United Nations Universal Declaration of Human Rights, and the core conventions of the International Labour Organisation.

Fortum Code of Conduct articulates that spirit by defining our general principles on how we treat others, how we engage in business and how we safeguard our corporate assets.

Our values are the foundation of this Code of Conduct. All Fortum employees, the members of the Board of Directors and anyone else who represents companies within Fortum, are expected to conduct themselves in line with this Code of Conduct. In addition, requirements set in the local rules and regulations shall be duly complied with but they do not conflict with this Code of Conduct.

We believe that there is a clear connection between the high ethical business practices set by our Code of Conduct and successful financial results.
We believe in transparency. We run our business in an ethical manner that exposes every challenge, every success and every milestone. We have no hidden agendas and follow our Code of Conduct in our everyday business and work practices.

We question the status quo and have the courage to explore. In the transforming energy sector, we explore new opportunities, and continue to learn and co-create solutions for a cleaner world performance.

We have a strong sense of responsibility. We take responsibility for both our own work and our collective impact on the society. We create sustainable solutions that are based on stakeholder insight. We never compromise on safety.

We believe in transparency. We run our business in an ethical manner that exposes every challenge, every success and every milestone. We have no hidden agendas and follow our Code of Conduct in our everyday business and work practices.

We greatly value each other and all our stakeholders, such as our customers and partners. Our success derives from maintaining a diverse and inclusive company culture where everyone feels empowered to thrive and reach their full potential.
There are a number of national and international laws and regulations governing the activities of Fortum and its employees, and many of the standards established in this Code of Conduct are based on legal requirements.

All Fortum employees are expected to know and to act in accordance with the relevant laws and regulations applicable to their country and position. We shall understand that non-compliance with laws and regulations can have severe consequences, both legally and in terms of our reputation.

Fortum employees must, for instance, always comply with laws and regulations relating to:

- Health and safety
- Employment
- Environment
- Competition and antitrust
- Anti-bribery
- Securities and energy markets
People Conduct
— How we treat others with respect and dignity

Fortum complies with fair employment practices and honours internationally accepted human and labour rights and labour standards.

We value diversity and foster fair treatment and equal opportunity in recruitment, remuneration, development and advancement of employees, regardless of race, religion, political opinion, gender, age, national origin, language, sexual orientation, marital status or disability.

We are committed to complying with all laws pertaining to freedom of association, privacy, collective bargaining, working time, wages and salaries, as well as laws prohibiting forced, compulsory and child labour, and employment discrimination.

Fortum strives to provide a safe and healthy workplace for all employees. Fortum is a drug-free workplace.

We are committed to equality of opportunity in all our employment practices, policies and procedures. We continuously invest in the personal and professional learning and growth of our employees, and we encourage our employees to lead balanced personal and professional lives.

We respect our employees’ right to privacy in relation to the confidentiality of personal information. Fortum handles all personal information confidentially and in compliance with applicable privacy laws and regulations. To secure the availability, correctness, and confidentiality of business information and to ensure business continuity, Fortum reserves the right to restrict and/or monitor the use of business information and systems in compliance with applicable privacy laws and regulations.
HARASSMENT OR BULLYING

We have zero tolerance for any form of abuse, harassment or bullying, in any company workplace, towards employees, contractors, suppliers, customers or others. Any type of sexual harassment is prohibited at Fortum. This also includes all forms of so-called passive harassment at the workplace that are offensive to conventional standards of decency; examples include vulgar pictures and language, insulting writings and foul jokes. We understand that, in most cases, harassment is a subjective personal experience; thus we respect to the highest level the experience of the person feeling harassed.

EXPRESSING PERSONAL OPINIONS IN PUBLIC

Fortum recognises the fundamental right to freedom of expression and the rights of employees to participate as individuals in the political process in an appropriate way in each country based on local laws and regulations. As Fortum employees, we understand that opinions and statements communicated as an employee can harm the public perception of Fortum and that it is our responsibility to avoid any situations causing harm to Fortum’s public image. We understand that when we participate as an individual in political activities, it shall be made clear that the views expressed are personal and do not represent those of Fortum. The same applies to expressing any other personal opinions in public.

We value diversity, foster fair treatment and equal opportunity and strive to provide a safe and healthy workplace.
Fortum complies with good business conduct in all of its business operations. We compete fairly and avoid any situations where our private interests may conflict with the interests of Fortum.

Fortum prohibits improper payments as well as any form of extortion or corruption, including bribes and facilitation payments to or from Fortum, its employees or members of the Board of Directors.

Fortum is committed to compliance with anti-money laundering laws, as well as to the prevention of tax evasion and to conducting business only with suppliers and business partners that follow all applicable laws and comply with formalized Fortum requirements for counterparts. Procedures to screen and approve business partners are implemented to reduce risks.

We foster the transparency of our operations and avoid using intermediaries without a legitimate business reason. The structure of any business dealings Fortum is involved in should be transparent and economically sound.
WORKING WITH CIVIL SERVANTS AND POLITICAL DECISION MAKERS

We fully comply with all laws and regulations regarding interaction with civil servants and political decision makers at municipal, regional, country and international (e.g. the European Union) levels, including lobbying, and respect the policies and guidance individual institutions may have adopted on cooperation with businesses. When interacting with governmental agencies and regulators, country-specific instructions are applied.

SUPPLIER RELATIONSHIPS

Fortum’s relationships with suppliers are based on honesty and trust. This Code of Conduct and our Supplier Code of Conduct lay the

Transparency of operations and compliance with good business practices are the foundation for all interaction.
foundation for all interaction. We expect our suppliers to follow the same good business conduct that we follow and to comply with all applicable laws and regulations. In our supply chain, we urge supplier compliance with the ten principles of the UN Global Compact, and we expect our suppliers to prohibit any form of corruption, to respect human rights and international labour standards, and to promote environmental responsibility.

GIFTS AND ENTERTAINMENT

We never accept or give gifts of more than a nominal value or gifts that go beyond what is considered reasonable hospitality in the ordinary course of business. Country-specific rules and regulations for gifts might be applicable and shall also be taken into account.

We never accept or give monetary gifts, including gifts of cash or securities. We never accept or give gifts that could damage the reputation or confidence in Fortum or its employees or business partners. Nor do we accept gifts provided by the same people or organisations on a continuous basis.

Participation in an external event organised by a supplier or other business partner is acceptable, provided that there is a sound and documented business reason for the participation, the event costs are of reasonable value and this conduct does not violate Fortum Group Instructions for Anti-Bribery or possible local instructions. In such cases, the travel and accommodation expenses are covered by Fortum. An approval from the superior is always required for the participation and coverage of travel costs. If you have a question or concern about this, please contact Group Legal.
It is our responsibility to safeguard Fortum’s assets and resources and guarantee the confidentiality of all business information.
All Fortum’s assets and resources are assigned to Fortum’s business objectives and to ensuring our long-lasting success. As Fortum employees, we ensure these assets and resources, and understand that Fortum’s assets, including intellectual property, resources, facilities, buildings and office equipment, are meant for business purposes. We also understand that we never use corporate assets or resources for any unlawful, non-compliant or unethical purpose or to support any political activity. The same applies to any property entrusted to our care by our business partners. What's more, Fortum respects the rights of others and does not tolerate the illegal use of another party's assets or intellectual property as part of Fortum business operations.

DONATIONS AND SPONSORING

Fortum has a Group-wide sponsorship program. All contracts are approved only on the basis of a written application. Donations are considered and decided once a year within the framework provided by the Companies Act. Fortum as a company does not support, directly or indirectly, any political parties, individual politicians or other political organisations. Nor does it participate in the financing of an election campaign of any party or candidate. Fortum does not support causes that are religious, radical in nature, or of personal interest to employees or their family members, nor activities endangering environment or safety.
Fortum strives to contribute to the development of society into a more sustainable direction. Therefore, Fortum actively engages in public discourse, collaborates with a variety of stakeholders in initiatives that benefit the society and offers its expertise to the preparation of political and legislative decision-making, when appropriate.

According to the overarching principles of Fortum’s communications, including lobbying, the company’s messaging is proactive, transparent, objective in content and up to date as well as meaningful and relevant for all target groups. With this approach, Fortum aims to foster credibility, responsibility and trust among its stakeholders, and ultimately to support the effective implementation of the company’s mission and strategy.

Fortum represents its products and services truthfully in all marketing and communication materials. We do not make false claims and we strictly follow guidelines for responsible marketing communications. Claims regarding environmental issues follow all appropriate legislation addressing environmental marketing.

As Fortum’s shares are listed on the Helsinki stock exchange (Nasdaq Helsinki), our communications and financial reporting must follow the laws of Finland that govern publicly listed companies, the rules and regulations of the stock exchange as well as other applicable regulations set forth by the European Union. Company information is published simultaneously to all stakeholders. Moreover, we do not comment on the affairs of our competitors, nor do we speculate or comment on market rumours. Only specifically appointed spokespersons can give public statements about Fortum.

We aim to foster credibility, responsibility and trust among our stakeholders.
We should avoid any potential conflict situations in which personal interests contradict the interests of the company.
Conflict of Interest

A conflict of interest is any circumstance or situation in which the direct or indirect interests of a personal nature may contradict with the business interests of the company.

A conflict of interest occurs when an employee or his or her family member holds a financial interest in a company that directly or indirectly acts as a supplier, customer or contractor to Fortum, or gains benefit when interacting with such a company.

As Fortum employees, we understand that all the work we undertake for Fortum must be carried out solely in the best interest of Fortum and in a manner that is free from any conflict of interest.

We recognise that a conflict of interest may also arise due to personal relationships with our business partners or co-workers. In such cases, we take care to exclude ourselves from the relevant decision-making position and to disclose the situation to our superiors. Therefore, a personal relationship between a manager and a subordinate must be disclosed to superiors, in the case a conflict of interest could occur.

We understand that a conflict of interest may also impact our ability to protect corporate assets. As a general rule, we should avoid anything causing potential conflict situations. Secondary employment, officer or director positions with an outside business, and not-for-profit board positions should be disclosed to superiors, if there is a potential link to Fortum’s business.

In addition, requirements set in the local rules and regulations shall be duly complied with but they do not conflict with this Code of Conduct.
Complying with our Code

Every Fortum employee must comply with the Code of Conduct. In addition, we are all responsible for preventing and reporting any potential violations through the provided channels in a timely manner. It is the responsibility of managers to make sure that these channels are well known by all employees. However, these channels may not be used for false reporting.

All compliance concerns raised at Fortum are reviewed in accordance with the established process. Raising a concern about compliance with business ethics will not lead to adverse work-related consequences. In the investigation of compliance concerns, we ensure confidentiality and do not take disciplinary actions against the person accused of misconduct or noncompliance until the investigation process has been completed.

Those who violate the Code of Conduct will be subject to the appropriate disciplinary actions. It is easier to prevent a violation than to face its consequences. For that reason, all Fortum employees should make every effort to promote a culture of compliance.
HOW TO RAISE A CONCERN

If you have a question or concern about what is proper conduct, or if you suspect that the Code of Conduct is being violated, contact your manager, the legal department, the internal audit or the company management. You can also raise a concern in our internet: Corporation > Corporate governance > Code of Conduct.

Fortum considers the misuse of any of these channels unacceptable.

internal.audit@fortum.com

For further material and information, please visit our intranet: Company > Code of Conduct