Equity story of

FORTUM – For a cleaner world

Investor / Analyst material
September 2019
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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Fortum at a glance

Description of Fortum

- A leading clean-energy company across the Nordic region, the Baltic countries, Poland, and Russia
- A circular economy champion, providing solutions for sustainable cities, including waste, recycling, and biomass
- Rated BBB (negative outlook) and BBB (stable outlook) by S&P and Fitch respectively
- In 2018, Fortum closed its tender offer to shareholders in Uniper (holding of 49.99% of the outstanding shares and voting rights as of 31.12.2018)

Key shareholders

- Listed on the Helsinki Stock Exchange since 1998
- Market capitalisation of ~EUR 17bn
- Finnish State is a majority owner

Operations by business segment

- Consumer Solutions 7%
- Generation 48%
- City Solutions 18%
- Russia 27%

Production by source

- Power 74.6 TWh
  - Natural gas 38%
  - Solar 0.5%
  - Waste 0.5%
  - Wind 1%
  - Biomass 1%
  - Coal 3%
  - Hydropower 26%

- Heat 29.8 TWh
  - Natural gas 64%
  - Coal 16%
  - Biomass 8%
  - Waste 7%
  - Heat pumps, electricity 3%
  - Peat 1%
  - Others 1%

Note: All data as of FYE 2018 unless otherwise stated
(1) Comparable EBITDA defined as operating profit plus depreciation and amortisation less items affecting comparability
Fortum’s geographical footprint

**Nordic countries**
- **Power generation**: 43.5 TWh
- **Heat sales**: 5.9 TWh
- **Electricity customers**: 2.4 million

**Russia**
- **PAO Fortum**
  - **Power generation**: 29.5 TWh
  - **Heat sales**: 20.7 TWh

**Key figures 2018**
- **Sales**: EUR 5.2 bn
- **Comparable EBITDA**: EUR 1.5 bn
- **Total assets**: EUR 22 bn
- **Personnel**: 8,300

**Poland**
- **Power generation**: 0.6 TWh
- **Heat sales**: 3.5 TWh

**Baltic countries**
- **Power generation**: 0.7 TWh
- **Heat sales**: 1.4 TWh

**Sales by market area 2018**
- **Russia**: 20%
- **Poland**: 6%
- **Other**: 4%
- **Nordics**: 69%

**Note**: Ranking based on year 2017 pro forma figures
Source: Fortum, company data, shares of the largest actors

=x: Fortum market share ranking
Three main drivers are shaping the future electricity markets

- **Climate and Environment**
  - Decarbonisation to reach Paris agreement targets
  - Electrification in heating, transportation and key industrial processes
  - Resource efficiency

- **Politics and Regulation**
  - National and international interests
  - Market models
  - Emission trading
  - Geopolitical uncertainty

- **Technology Development**
  - Solar and wind
  - Digitalisation and artificial intelligence
  - Short-term and seasonal storage
  - E-mobility ecosystem
  - Demand response
Europe needs to eliminate CO₂ emissions to reach climate goals – this requires actions from all sectors

Sources: European Environmental Agency (total emissions), IEA World Energy Outlook 2018 (fuel emissions), EURELECTRIC (sector emissions), Fortum Industrial Intelligence

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
Emission trading system (ETS) started in 2005 to gradually limit emissions mainly in energy and industry

- 2013-2020 linear reduction factor (LRF) -1.74 % per year
- 2021-2030 LRF -2.20 % per year
- To reach zero emissions by 2050, LRF assumed 3.05 % from 2030 onwards

Greenhouse gas emissions

- Large sectors not in ETS:
  - Road transportation (~ 900 MtCO₂ or 21 %)
  - Buildings (~ 600 MtCO₂ or 13 %)
  - Agriculture (~ 500 MtCO₂ or 12 %)

- Reaching zero emissions by 2050, reductions should be increased to -67 Mt per year

Source: European Environment Agency (EEA)
The decades of electricity will affect several sectors – and Fortum is well positioned for decarbonisation.

<table>
<thead>
<tr>
<th>Global climate challenge (indicative)</th>
<th>Electricity demand (2018-2050)</th>
<th>Sector</th>
<th>Future solutions, examples</th>
<th>Fortum’s current offering, examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>4°C</td>
<td>+</td>
<td>Power</td>
<td>CO₂-free generation, hydrogen, batteries, demand response</td>
<td>Nuclear, hydro, solar, wind</td>
</tr>
<tr>
<td>1.5°C</td>
<td>+++</td>
<td>Transport</td>
<td>Electric vehicles, hydrogen/biofuels for heavy transport</td>
<td>E-mobility, pyrolysis</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Heating &amp; cooling</td>
<td>Low-CO₂ DH/CHP, heat pumps, hydrogen</td>
<td>Biofuel, waste-to-energy DH/CHP</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Industry</td>
<td>Electrified processes, hydrogen, resource efficiency, CCS</td>
<td>B2B solutions</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other</td>
<td>Recycling, biomaterials (e.g. fractioning)</td>
<td>Plastic recycling</td>
</tr>
</tbody>
</table>

DH/CHP = District heating/combined heat and power  
CCS = Carbon capture and storage
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**
- 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

\(^1\) Average annual total quantity of allowances released in 2008-2012.

**Market stability reserve restores scarcity by reducing future auction volumes**
- 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

\(^2\) 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.

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

\(^2\) 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 to set a binding coal exit date by end of 2019
  – Closure of 12.5 GW by 2022 (compared to 42.5 GW in 2017), additional 13 GW by 2030, latest 2038 all remaining capacity
  – Compensation to power plant operators remains open, coal regions to receive EUR 40 billion over next 20 years
  – EUR 2 billion annual compensation to customers in lower grid fees and/or taxes proposed
  – Respective amount of CO₂ allowances to be cancelled in the EU Emission Trading Scheme (ETS)
Positioning Fortum for the decade of electricity – For a cleaner world

1. Pursue operational excellence and increased flexibility

2. Ensure value creation from investments and portfolio optimisation

3. Drive focused growth in the power value chain

4. Build options for significant new businesses

Illustrative

Profitability

Today

2030’s

Competitive benchmark portfolio

Increasing uncertainty
Fortum’s strategic priorities in a changing energy market

1. Pursue operational excellence and increased flexibility
   • Ensure benchmark performance
   • Focus on cash flow and efficient use of balance sheet

2. Ensure value creation from investments and portfolio optimisation
   • Increase shareholder value from Uniper
   • Optimise portfolio to fit the changing business environment

3. Drive focused growth in the power value chain
   • Grow in CO₂-free power generation
   • Develop value-adding offerings and solutions for customers

4. Build options for significant new businesses
   • Create new sizeable profit contributor independent of power prices
   • Build on industrial logic and synergies with current businesses and competences
Delivering on financial targets through operational excellence and portfolio optimisation in the short to mid term

Strategic priorities…

Operational excellence
- Continue productivity improvement
- Prioritise capital expenditure

Increased flexibility
- Maximise flexibility in current businesses and assets
- Develop new sources of flexibility

Value creation and portfolio optimisation
- Ensure competitive asset fit for changing business environment
- Focus on core businesses
- Selective investments

… creating value

- Benchmark performance
- Optimise cash flow
- Strengthen balance sheet
- Create financial flexibility
- Solid investment grade rating
Investment in Uniper supports Europe’s energy transition and provides a valuable cash flow contribution

Fortum and Uniper strongly complement each other
- Uniper is an international utility with a diversified portfolio and significant hydro power assets
- Fortum and Uniper have the strategic mix of assets and expertise to drive an affordable and secure transition towards a low-carbon Europe

Fortum is the largest shareholder in Uniper
- Fortum’s CFO Markus Rauramo is the Vice Chairman of Uniper’s Supervisory Board
- Supervisory Board mandates extend until 2022
- Fortum’s shareholding at 49.99%, Russian regulatory decision limits shareholding to less than 50%

The Uniper investment creates shareholder value
- Uniper’s future dividends contributes to Fortum’s cash flow
  - EUR 165 million received for the year 2018
- Fortum’s share of Uniper’s profits of EUR 448 million for H1 2019

Pie charts on map indicative of generation. Data on the accounting view are rounded numbers based on Uniper reporting 2018.
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.

Fortum is a forerunner in sustainability

Fortum listed in several sustainability indexes and ratings:

- Among the lowest specific emissions
  - 96% of its power generation in the EU and 57% of its total power generation was CO₂-free in 2018. Fortum's specific emissions from power generation in the EU were 28 gCO₂/kWh in 2018, total 174 gCO₂/kWh.

- Increasing CO₂-free power generation
  - Annual CO₂-free power generation has almost tripled from 15 TWh in 1990 to 43 TWh in 2018.

- Growing in solar and wind
  - Targeting a multi-gigawatt portfolio in solar and wind
Building the utility of the future

**FUTURE UTILITY**

- **Power-to-Gas**
  - Sustainable hydrogen production
  - Synthetic “clean” gas production

- **CO₂-sink**
  - Carbon capture and storage
  - Carbon capture and utilisation

- **Sustainable materials**
  - Recycling
  - Energy recovery

- **Bio economy**
  - Traffic fuels
  - Bio-based material production

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**UTILITY TODAY**

- Decarbonising power and heat generation

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**Customer solutions**

- Hydrogen and methane for traffic and industrial use
- Hydrogen, methane and excess heat
- Recycling
- Energy recovery
- Raw material
- Traffic fuels
- Bio-based material production
Fortum’s long-term financial targets and dividend policy

- Return on capital employed (ROCE) of at least **10%**
- Comparable Net debt/EBITDA ratio at around **2.5x**
- Having a solid investment grade rating is a key priority for Fortum

Fortum’s dividend policy is to pay a **stable, sustainable, and over time increasing** dividend of 50-80% of earnings per share, excluding one-time items.
Improved results in all business segments and strong cash flow

- Nordic spot power price down, -9% Y/Y
  - Achieved power price at EUR 35.0, up 1.9 EUR/MWh
- Reservoir levels above long-term average
- Comparable EBITDA at EUR 372 million, +32%
- Comparable operating profit at EUR 232 million, +52%
- Share of profits of associates and JVs at EUR 461 (24) million
- EPS at EUR 0.69 (0.24)
  - Items affecting comparability EUR -0.05 (0.11)
  - Uniper contribution EUR 0.45 (-)
- Strong cash flow from operating activities at EUR 740 (361) million
- Net debt/EBITDA at 3.3x (LTM)
- The purchase price allocation of the Uniper investment finalised
Nordic water reservoirs

Source: Nord Pool, 2019 by country
Fuel and CO₂ allowance prices

Source: ICE, Thomson Reuters
Market prices 29 August 2019; 2019-2020 future quotations
Wholesale power price

EUR/MWh

Nord Pool System Price

Futures

Source: Nord Pool, Nasdaq Commodities
During Q2 2019, the average spread was 0.2 EUR/MWh with the Nordic system average price at 35.6 EUR/MWh and German price at 35.8 EUR/MWh.

Declining gas price, increasing generation from renewable energy sources and stable nuclear generation in Continental Europe contributed to the lower German spot price. In addition, Nordic prices were under pressure due to improving hydrological situation.

During 2012-2018, the average realised German-Nordic spot spread was 4.6 EUR/MWh, fluctuating on an annual level in the range of -1…15 EUR/MWh.

The German-Nordic spread is essentially determined by the supply and demand balance in the Nordics and in Continental Europe, in combination with available interconnector capacity. Thus investments in interconnectors, demand growth, expansion of renewable capacity, as well as phasing out of nuclear and coal capacity all play a key role.

Including 16 July 2019
Source: Nord Pool, Bloomberg
Fortum’s achieved power price +6% in Q2 despite lower Nordic power price – Russian achieved price +11%

Changes refer to year-on-year difference (Q2 2019 versus Q2 2018)

NOTE: Achieved power price (includes capacity payments) in roubles increased by 10%
Generation

Q2 2019
- Higher achieved power price, +1.9 EUR/MWh, +6%
- Good operational performance
  - Higher hydro and nuclear volumes

H1 2019
- Higher achieved power price, +3.3 EUR/MWh, +10%
- Good operational performance
  - Higher nuclear volumes and successful hydro optimisation

<table>
<thead>
<tr>
<th>MEUR</th>
<th>Q2 2019</th>
<th>Q2 2018</th>
<th>Q1-Q2 2019</th>
<th>Q1-Q2 2018</th>
<th>2018</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>500</td>
<td>427</td>
<td>1,101</td>
<td>925</td>
<td>1,842</td>
<td>2,018</td>
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<tr>
<td>Comparable EBITDA</td>
<td>225</td>
<td>182</td>
<td>484</td>
<td>435</td>
<td>763</td>
<td>812</td>
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<tr>
<td>Comparable operating profit</td>
<td>191</td>
<td>151</td>
<td>414</td>
<td>370</td>
<td>628</td>
<td>672</td>
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<tr>
<td>Comparable net assets</td>
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<td></td>
<td>6,140</td>
<td>5,908</td>
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<td>Comparable RONA %</td>
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<td></td>
<td></td>
<td>10.8</td>
<td>11.8</td>
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<tr>
<td>Gross investments</td>
<td>63</td>
<td>51</td>
<td>101</td>
<td>98</td>
<td>262</td>
<td>265</td>
</tr>
</tbody>
</table>
City Solutions

Q2 2019

• Higher heat sales volumes
• Improved result in recycling and waste business
• Higher fuel and CO\textsubscript{2} costs

H1 2019

• Improved result in recycling and waste business
• Better performance in heat business in Norway
• Higher power price

Hafslund synergies of EUR 5-10 million to be achieved by end of 2020

<table>
<thead>
<tr>
<th>MEUR</th>
<th>Q2 2019</th>
<th>Q2 2018</th>
<th>Q1-Q2 2019</th>
<th>Q1-Q2 2018</th>
<th>2018</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>228</td>
<td>193</td>
<td>633</td>
<td>574</td>
<td>1,110</td>
<td>1,169</td>
</tr>
<tr>
<td>Comparable EBITDA</td>
<td>31</td>
<td>23</td>
<td>168</td>
<td>154</td>
<td>310</td>
<td>324</td>
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<tr>
<td>Comparable operating profit</td>
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<td>-21</td>
<td>77</td>
<td>67</td>
<td>135</td>
<td>145</td>
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<tr>
<td>Comparable net assets</td>
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<td>3,771</td>
<td>3,794</td>
<td>3,794</td>
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<tr>
<td>Comparable RONA %</td>
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<td></td>
<td></td>
<td></td>
<td>5.5</td>
<td>5.7</td>
</tr>
<tr>
<td>Gross investments</td>
<td>136</td>
<td>55</td>
<td>207</td>
<td>84</td>
<td>242</td>
<td>365</td>
</tr>
</tbody>
</table>
Consumer Solutions

Q2 2019
• Improved sales margin
  – Favourable market conditions
  – Improved product margins
• Continued competition with high customer churn in the Nordics

H1 2019
• Higher sales margins
  – Favourable market conditions continued in Q2
• Part of the profitability improvement was temporary

Hafslund synergies of ~EUR 10 million to be achieved by end of 2020

<table>
<thead>
<tr>
<th>MEUR</th>
<th>Q2 2019</th>
<th>Q2 2018</th>
<th>Q1-Q2 2019</th>
<th>Q1-Q2 2018</th>
<th>2018</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>346</td>
<td>326</td>
<td>1,015</td>
<td>873</td>
<td>1,759</td>
<td>1,901</td>
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<tr>
<td>Comparable EBITDA</td>
<td>34</td>
<td>26</td>
<td>75</td>
<td>57</td>
<td>110</td>
<td>128</td>
</tr>
<tr>
<td>Comparable operating profit</td>
<td>19</td>
<td>11</td>
<td>44</td>
<td>29</td>
<td>53</td>
<td>68</td>
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<tr>
<td>Comparable net assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>512</td>
<td>645</td>
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<tr>
<td>Customer base, million</td>
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<td></td>
<td></td>
<td></td>
<td>2.43</td>
<td>2.48</td>
</tr>
<tr>
<td>Gross investments</td>
<td>13</td>
<td>12</td>
<td>27</td>
<td>21</td>
<td>47</td>
<td>53</td>
</tr>
</tbody>
</table>
## Russia

### Q2 2019
- Clearly lower bad-debt provisions
- Higher power margins
- Higher CSA payments
- FX impact EUR 2 million

### H1 2019
- Higher power margins and higher CSA payments
- Lower bad-debt provisions
- Heat distribution business to Yustek JV
- FX impact EUR -6 million

In 2019, no new units will receive higher CSA payments

<table>
<thead>
<tr>
<th>MEUR</th>
<th>Q2 2019</th>
<th>Q2 2018</th>
<th>Q1-Q2 2019</th>
<th>Q1-Q2 2018</th>
<th>2018</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>239</td>
<td>228</td>
<td>537</td>
<td>565</td>
<td>1,069</td>
<td>1,041</td>
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<tr>
<td>Comparable EBITDA</td>
<td>107</td>
<td>73</td>
<td>242</td>
<td>215</td>
<td>417</td>
<td>444</td>
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<tr>
<td>Comparable operating profit</td>
<td>69</td>
<td>37</td>
<td>168</td>
<td>141</td>
<td>271</td>
<td>298</td>
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<tr>
<td>Comparable net assets</td>
<td>3,084</td>
<td>2,986</td>
<td>2,789</td>
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<tr>
<td>Comparable RONA %</td>
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<td></td>
<td></td>
<td>10.3</td>
<td>11.7</td>
<td></td>
</tr>
<tr>
<td>Gross investments</td>
<td>14</td>
<td>22</td>
<td>19</td>
<td>40</td>
<td>117</td>
<td>96</td>
</tr>
</tbody>
</table>

CSA=Capacity Supply Agreements
Q2 2019 – Strong performance in Generation and Russia

Comparable operating profit
EUR million

- Q2 2019: 232
- Q2 2018: 153

- 40
  - 0.2 TWh higher hydro volumes
  - 0.3 TWh higher nuclear volumes
  - 1.9 EUR/MWh higher achieved price

- 6
  - Higher heat sales volumes
  - Improved result in the recycling and waste business
  - Higher fuel and CO2 prices

- 8
  - Higher sales margins
  - Part of improvement temporary

- 32
  - Clearly lower bad-debt provisions
  - Higher power margins
  - Higher CSA payments
  - FX effect EUR 2 million

- 0
  - Increased spend on Business Technology including internal and external ventures

Half-year Financial Report 2019
H1 2019 – Profit increased in all business segments

Comparable operating profit
EUR million

558

44

10

15

27

-14

640

- Improved result in recycling and waste business
- Improved result in Norwegian heating business
- Higher sales margin
- Part of improvement temporary
- Higher power margin
- Lower bad-debt provisions
- Higher CSA payments
- Chelyabinsk heat business to Yustek JV
- FX effect EUR -6 million
- Increased spend on Business Technology including internal and external ventures

Comparable operating profit by segment

<table>
<thead>
<tr>
<th>EUR million</th>
<th>I-II/19</th>
<th>II/18</th>
<th>I-II/18</th>
<th>II-III/19</th>
<th>2019</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generation</td>
<td>191</td>
<td>151</td>
<td>414</td>
<td>370</td>
<td>628</td>
<td>672</td>
</tr>
<tr>
<td>City Solutions</td>
<td>-15</td>
<td>-21</td>
<td>77</td>
<td>67</td>
<td>135</td>
<td>145</td>
</tr>
<tr>
<td>Consumer Solutions</td>
<td>10</td>
<td>11</td>
<td>44</td>
<td>29</td>
<td>53</td>
<td>68</td>
</tr>
<tr>
<td>Russia</td>
<td>69</td>
<td>37</td>
<td>188</td>
<td>141</td>
<td>271</td>
<td>298</td>
</tr>
<tr>
<td>Other Operations</td>
<td>-32</td>
<td>-26</td>
<td>-63</td>
<td>-40</td>
<td>-90</td>
<td>-113</td>
</tr>
<tr>
<td>Total</td>
<td>232</td>
<td>153</td>
<td>640</td>
<td>558</td>
<td>987</td>
<td>1,069</td>
</tr>
</tbody>
</table>

- 3.3 EUR/MWh higher achieved price
- 1.2 TWh lower hydro volumes
- 0.3 TWh higher nuclear volume

Comparable operating profit

- Higher sales margin
- Part of improvement temporary
- Higher power margin
- Lower bad-debt provisions
- Higher CSA payments
- Chelyabinsk heat business to Yustek JV
- FX effect EUR -6 million
- Increased spend on Business Technology including internal and external ventures

Half-year Financial Report 2019
Uniper purchase price allocation finalised

- The total acquisition cost EUR 3,968 million includes direct costs relating to the acquisition
- Fortum's share of the goodwill on Uniper's balance sheet, EUR 930 million, is derecognised as it is not an identifiable asset according to IFRS
  - Potential future impairments of goodwill, if booked by Uniper, will thereby be reversed to Fortum's share of profits of associates and joint ventures
- Fair value adjustment of EUR 613 million was made for the acquired assets and liabilities
  - Fair value adjustment will be reversed over 20 years, EUR 30 million per year
  - If Uniper reports negative impacts related to certain assets, Fortum will assess potential need to use this fair value adjustment to reverse these negative impacts

<table>
<thead>
<tr>
<th>Uniper purchase price allocation</th>
<th>EUR million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total acquisition cost</td>
<td>3,968</td>
</tr>
<tr>
<td>Acquired net assets</td>
<td>5,512</td>
</tr>
<tr>
<td>Fortum's share of goodwill of the Uniper balance sheet</td>
<td>-930</td>
</tr>
<tr>
<td>Fair value adjustment</td>
<td>-613</td>
</tr>
<tr>
<td><strong>Fair value of acquired net assets as of June 2018</strong></td>
<td><strong>3,968</strong></td>
</tr>
</tbody>
</table>
Key financials

<table>
<thead>
<tr>
<th>MEUR</th>
<th>Q2 2019</th>
<th>Q2 2018</th>
<th>Q1-Q2 2019</th>
<th>Q1-Q2 2018</th>
<th>2018</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,144</td>
<td>1,087</td>
<td>2,834</td>
<td>2,672</td>
<td>5,242</td>
<td>5,404</td>
</tr>
<tr>
<td>Comparable EBITDA</td>
<td>372</td>
<td>282</td>
<td>918</td>
<td>820</td>
<td>1,523</td>
<td>1,621</td>
</tr>
<tr>
<td>Comparable operating profit</td>
<td>232</td>
<td>153</td>
<td>640</td>
<td>558</td>
<td>987</td>
<td>1,069</td>
</tr>
<tr>
<td>Operating profit</td>
<td>184</td>
<td>256</td>
<td>542</td>
<td>738</td>
<td>1,138</td>
<td>942</td>
</tr>
<tr>
<td>Share of profits of associates and joint ventures</td>
<td>461</td>
<td>24</td>
<td>572</td>
<td>70</td>
<td>38</td>
<td>540</td>
</tr>
<tr>
<td>Profit before income taxes</td>
<td>652</td>
<td>241</td>
<td>1,076</td>
<td>734</td>
<td>1,040</td>
<td>1,382</td>
</tr>
<tr>
<td>Earnings per share, EUR</td>
<td>0.69</td>
<td>0.24</td>
<td>1.07</td>
<td>0.68</td>
<td>0.95</td>
<td>1.34</td>
</tr>
<tr>
<td>Net cash from operating activities</td>
<td>740</td>
<td>361</td>
<td>1,491</td>
<td>634</td>
<td>804</td>
<td>1,661</td>
</tr>
</tbody>
</table>

• Comparable operating profit mainly driven by Generation and Russia

• Share of profits from associates of EUR 461 million
  - Uniper EUR 399 million:
    - EUR 49 million underlying result
    - EUR 334 million non-operating result
    - EUR 15 million reversal of fair value adjustment

• EPS Q2 2019
  - Items affecting comparability -0.05 (0.11)
  - Uniper impact 0.45 (-)

• Strong cash flow supported by
  - EUR 229 million of dividends received, of which Uniper EUR 165 million
  - Change in settlements for futures
## Income statement

<table>
<thead>
<tr>
<th>MEUR</th>
<th>Q2 2019</th>
<th>Q2 2018</th>
<th>Q1-Q2 2019</th>
<th>Q1-Q2 2018</th>
<th>2018</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,144</td>
<td>1,087</td>
<td>2,834</td>
<td>2,672</td>
<td>5,242</td>
<td>5,404</td>
</tr>
<tr>
<td>Other income</td>
<td>23</td>
<td>18</td>
<td>44</td>
<td>42</td>
<td>130</td>
<td>132</td>
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<tr>
<td>Materials and services</td>
<td>-526</td>
<td>-555</td>
<td>-1,443</td>
<td>-1,380</td>
<td>-2,795</td>
<td>-2,858</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>-123</td>
<td>-121</td>
<td>-245</td>
<td>-235</td>
<td>-459</td>
<td>-469</td>
</tr>
<tr>
<td>Depreciations and amortisation</td>
<td>-141</td>
<td>-130</td>
<td>-278</td>
<td>-262</td>
<td>-536</td>
<td>-552</td>
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<tr>
<td>Other expenses</td>
<td>-146</td>
<td>-145</td>
<td>-273</td>
<td>-278</td>
<td>-594</td>
<td>-589</td>
</tr>
<tr>
<td><strong>Comparable operating profit</strong></td>
<td><strong>232</strong></td>
<td><strong>153</strong></td>
<td><strong>640</strong></td>
<td><strong>558</strong></td>
<td><strong>987</strong></td>
<td><strong>1,069</strong></td>
</tr>
<tr>
<td><strong>Items affecting comparability</strong></td>
<td><strong>-48</strong></td>
<td><strong>103</strong></td>
<td><strong>-98</strong></td>
<td><strong>180</strong></td>
<td><strong>151</strong></td>
<td><strong>-127</strong></td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td><strong>184</strong></td>
<td><strong>256</strong></td>
<td><strong>542</strong></td>
<td><strong>738</strong></td>
<td><strong>1,138</strong></td>
<td><strong>942</strong></td>
</tr>
<tr>
<td>Share of profits/loss of associates and joint ventures</td>
<td>461</td>
<td>24</td>
<td>572</td>
<td>70</td>
<td>38</td>
<td>540</td>
</tr>
<tr>
<td>Finance costs - net</td>
<td>7</td>
<td>-39</td>
<td>-38</td>
<td>-74</td>
<td>-136</td>
<td>-100</td>
</tr>
<tr>
<td><strong>Profit before income tax</strong></td>
<td><strong>652</strong></td>
<td><strong>241</strong></td>
<td><strong>1,076</strong></td>
<td><strong>734</strong></td>
<td><strong>1,040</strong></td>
<td><strong>1,382</strong></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-45</td>
<td>-25</td>
<td>-109</td>
<td>-119</td>
<td>-181</td>
<td>-171</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td><strong>607</strong></td>
<td><strong>215</strong></td>
<td><strong>967</strong></td>
<td><strong>615</strong></td>
<td><strong>858</strong></td>
<td><strong>1,210</strong></td>
</tr>
</tbody>
</table>

- Nuclear fund adjustment due to regular nuclear technical update, impact of
  - Items affecting comparability EUR -54 million
  - Net financials EUR 40 million

- Share of profits from associates, EUR 461 million
  - Uniper EUR 399 million
### Cash flow statement

<table>
<thead>
<tr>
<th>MEUR</th>
<th>Q2 2019</th>
<th>Q2 2018</th>
<th>Q1-Q2 2019</th>
<th>Q1-Q2 2018</th>
<th>2018</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comparable EBITDA</td>
<td>372</td>
<td>282</td>
<td>918</td>
<td>820</td>
<td>1,523</td>
<td>1,621</td>
</tr>
<tr>
<td>Realised FX gains/losses</td>
<td>15</td>
<td>91</td>
<td>10</td>
<td>133</td>
<td>231</td>
<td>108</td>
</tr>
<tr>
<td>Paid net financial costs, income taxes and other</td>
<td>-109</td>
<td>-92</td>
<td>-168</td>
<td>-199</td>
<td>-341</td>
<td>-311</td>
</tr>
<tr>
<td>Dividends received</td>
<td>229</td>
<td>53</td>
<td>229</td>
<td>53</td>
<td>61</td>
<td>237</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>233</td>
<td>27</td>
<td>502</td>
<td>-174</td>
<td>-670</td>
<td>6</td>
</tr>
<tr>
<td>of which change of settlements for futures</td>
<td>24</td>
<td>-199</td>
<td>316</td>
<td>-290</td>
<td>-524</td>
<td>82</td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td><strong>740</strong></td>
<td><strong>361</strong></td>
<td><strong>1,491</strong></td>
<td><strong>634</strong></td>
<td><strong>804</strong></td>
<td><strong>1,661</strong></td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>-219</td>
<td>-118</td>
<td>-369</td>
<td>-252</td>
<td>-579</td>
<td>-696</td>
</tr>
<tr>
<td>Acquisitions of shares</td>
<td>-4</td>
<td>-3,732</td>
<td>-16</td>
<td>-3,750</td>
<td>-4,088</td>
<td>-354</td>
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<tr>
<td>Divestments of shares and capital returns</td>
<td>24</td>
<td>170</td>
<td>32</td>
<td>170</td>
<td>259</td>
<td>121</td>
</tr>
<tr>
<td>Change in cash collaterals and restricted cash</td>
<td>12</td>
<td>-113</td>
<td>322</td>
<td>-176</td>
<td>-36</td>
<td>462</td>
</tr>
<tr>
<td>Other investing activities</td>
<td>-26</td>
<td>47</td>
<td>-15</td>
<td>49</td>
<td>46</td>
<td>-18</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td><strong>-213</strong></td>
<td><strong>-3,747</strong></td>
<td><strong>-46</strong></td>
<td><strong>-3,959</strong></td>
<td><strong>-4,398</strong></td>
<td><strong>-485</strong></td>
</tr>
<tr>
<td><strong>Cash flow before financing activities</strong></td>
<td><strong>527</strong></td>
<td><strong>-3,386</strong></td>
<td><strong>1,445</strong></td>
<td><strong>-3,326</strong></td>
<td><strong>-3,594</strong></td>
<td><strong>1,177</strong></td>
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<tr>
<td>Paid dividends to the owners of the parent</td>
<td>-977</td>
<td>-977</td>
<td>-977</td>
<td>-977</td>
<td>-977</td>
<td>-977</td>
</tr>
<tr>
<td>Paid dividends to non-controlling interests</td>
<td>-23</td>
<td>-3</td>
<td>-23</td>
<td>-3</td>
<td>-5</td>
<td>-25</td>
</tr>
</tbody>
</table>

- Very strong cash flow strengthened by dividends received, change in settlements for futures and working capital
- Dividends received of EUR 229 million
  - Uniper EUR 165 million
- Fortum dividend of EUR 977 million paid
Ongoing actions to deleverage aim to optimise cash flow and maintain financial flexibility

- Liquid funds of EUR 1.3 billion
- Committed credit lines of EUR 1.8 billion
- Total loans and borrowings of EUR 6,623 million
  - Average interest rate of 2.2% (2018: 2.4%)
  - Portfolio mainly in EUR and SEK with average interest cost 1.4% (2018: 1.7%)
  - EUR 769 million (2018: 686) swapped to RUB, average interest cost including cost for hedging 8.5% (2018: 8.3%)
  - Other short-term debt includes new non-cash collaterals and settlement

### Debt portfolio and average interest rate at end of Q2 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Bonds</th>
<th>Financial institutions</th>
<th>Other long-term debt</th>
<th>CPs</th>
<th>Other short-term debt</th>
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</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2025</td>
<td></td>
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<tr>
<td>2026</td>
<td></td>
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<tr>
<td>2027</td>
<td></td>
<td></td>
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<tr>
<td>2028</td>
<td></td>
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</tr>
<tr>
<td>2029+</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Uniper’s EBITDA or debt are not consolidated as Uniper is accounted for as an associated company.  
2) In addition, Fortum received EUR 67 million based on Credit Support Annex agreements with several counterparties. This amount has been booked as short term liability.
Outlook

Demand growth
Electricity demand in the Nordics is expected to grow by ~0.5% on average.

Hedging
For the remainder of 2019: ~80% hedged at EUR 33 per MWh
For 2020: ~60% hedged at EUR 31 per MWh (Q1: 55% at EUR 31)

2019 Estimated annual capital expenditure, including maintenance and excluding acquisitions
EUR 600-650 million

Targeted cost synergies of Hafslund transaction
EUR 15-20 million gradually materialising 2019-2020:
City Solutions: EUR 5-10 million
Consumer Solutions: ~EUR 10 million

Taxation
Effective tax rate for 2019 for the Group 19-21%
In Sweden hydro assets’ real estate tax rate to decrease over a four-year period (2017-2020)
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
15.5 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
Väre was formed through the merger of the retail businesses of Savon Voima, Jyväskylän Energia, Kuopion Energia and Lappeenrannan Energia in Finland
Fortum mid-sized European power generation player – major producer in global heat

### Power generation
Largest producers in Europe and Russia, 2017
TWh

- **Fortum**
- EuroSibEnergo
- PGE
- CEZ
- Statkraft
- Iberdrola
- T Plus
- EnBW
- EDP
- DTEK
- Sibgenco
- EPS
- SSE
- E.ON
- Verbund
- DEI
- Rosenergoatom
- RWE
- Enel
- Gazprom
- RusHydro
- Urner
- ENGIE
- Inter RAO UES
- Vattenfall
- NNEGC Energyat.
- EPH

### Heat production
Largest global producers, 2017
TWh

- Gazprom
- T Plus
- Inter RAO UES
- Veolia
- EDF
- RusHydro
- EuroSibEnergo
- Sibgenco
- **Fortum**
- Quadra
- Beijing DH
- TGC-2
- KDHC
- Vattenfall
- SIBECO
- Minskenergo
- PGE
- Lukoil
- PGNiG
- Tatenergo
- DTEK
- Ørsted
- E.ON
- EPH
- Stockholm Exergi
- CEZ
- Helen
- TGC-14

### Customers
Electricity customers in Europe, 2017
Millions

- Enel
- EDF
- RWE
- E.ON
- Iberdrola
- CEZ
- ENGIE
- DEI
- Centrica
- EDP
- Vattenfall
- EnBW
- Tauron
- PGE
- SSE
- Naturgy
- **Fortum**
- Ørsted

Source: Company information, Fortum analyses, 2017 figures pro forma.
EPH incl. LEAG. Chinese data incomplete.
Nordic year forwards

Source: Nasdaq Commodities, Bloomberg
Wholesale power prices

EUR/MWh

Spot prices

Forward prices

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

* Including weighted average capacity price
Current transmission capacity from the Nordic area is >6,000 MW

- Theoretical maximum in transmission capacity ~40 TWh per annum, but restrictions especially between DK & DE
- Net export from the Nordic area to Continental Europe and Baltics during the year 2018 was 10 TWh
- Net export during the relatively wet year 2017 was 15 TWh
- Approximately 25 TWh of net export is now reachable

<table>
<thead>
<tr>
<th>COUNTRIES</th>
<th>TRANSMISSION CAPACITY MW</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>From Nordics</td>
</tr>
<tr>
<td>Denmark - Germany</td>
<td>2,225</td>
</tr>
<tr>
<td>Sweden - Germany</td>
<td>615</td>
</tr>
<tr>
<td>Sweden - Poland</td>
<td>600</td>
</tr>
<tr>
<td>Sweden - Lithuania</td>
<td>700</td>
</tr>
<tr>
<td>Norway - Netherlands</td>
<td>723</td>
</tr>
<tr>
<td>Finland - Estonia</td>
<td>1,016</td>
</tr>
<tr>
<td>Finland - Russia</td>
<td>320</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,199</strong></td>
</tr>
</tbody>
</table>
Nordic, Baltic, Continental and UK markets are integrating – Interconnection capacity will double by end-2023

The Northern Seas Offshore Grid and the Baltic Energy Market Integration Plan are included as priority electricity corridors in EU’s Infrastructure Guidelines, approved in April 2013

1. Two 1,400 MW NO-UK links as EU Projects of Common Interest: NSL to England due to be ready in 2021, NorthConnect to Scotland under debate in Norway and not yet permitted

2. 1,400 MW NordLink as first direct NO-DE link is due to start commercial operation in March 2021

3. 1,400 MW DK-UK Viking Link has been contracted to be built by end-2023

4. 700 MW COBRAcable from DK to NL is due to be commissioned in September 2019

5. Jutland – DE capacity will grow by 860 MW by end-2020, with further 1,000 MW increase by end-2023

6. New internal Nordic grid investments provide for increased available capacity for export to the Continent and Baltics

7. EU’s Connecting Europe Facility co-financing 3rd EE-LV transmission line, due to be ready in 2020

8. 700 MW LT-PL Harmony Link to be built by 2025 as a part of the Baltic synchronisation project

9. Svenska Kraftnät and 50Hertz signed 1/2017 a cooperation agreement on building the 700 MW Hansa PowerBridge DC link between Sweden and Germany by 2025/26

New interconnections will double the Nordic export capacity to over 12,000 MW by end-2023

- New interconnectors
- New Nordic lines
- Existing interconnectors

Source: ENTSO-E Statistical Factsheet
Graph sizes are illustrative.

<table>
<thead>
<tr>
<th></th>
<th>NORDICS</th>
<th></th>
<th>BALTICS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>TWh</td>
<td>%</td>
<td>TWh</td>
<td>%</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hydro</td>
<td>212</td>
<td>53</td>
<td>3</td>
<td>17</td>
</tr>
<tr>
<td>Nuclear</td>
<td>88</td>
<td>22</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fossil fuel</td>
<td>28</td>
<td>7</td>
<td>13</td>
<td>62</td>
</tr>
<tr>
<td>Biomass</td>
<td>26</td>
<td>6</td>
<td>2</td>
<td>9</td>
</tr>
<tr>
<td>Waste</td>
<td>3</td>
<td>1</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Wind</td>
<td>40</td>
<td>10</td>
<td>2</td>
<td>9</td>
</tr>
<tr>
<td>Solar</td>
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<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Others</td>
<td>2</td>
<td>1</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Total generation</td>
<td>400</td>
<td>100</td>
<td>20</td>
<td>100</td>
</tr>
</tbody>
</table>

Net export: 2 TWh
Net import: 9 TWh

*) Normal annual Nordic hydro generation 200 TWh, variation +/- 40 TWh.
Estimated annual net changes in nuclear and thermal capacity

<table>
<thead>
<tr>
<th>DATE</th>
<th>CAPACITY</th>
<th>AREA</th>
<th>UNIT/TRANSMISSION</th>
<th>COMMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.10.2018</td>
<td>-1100 MW</td>
<td>DE</td>
<td>Lignite reserve</td>
<td>Niederaußem E &amp; F and Jänschwalde F moved to lignite reserve</td>
</tr>
<tr>
<td>31.3.2019</td>
<td>-937 MW</td>
<td>DE</td>
<td>Coal</td>
<td>Gersteinwerk, Kiel-Ostüfer, decommissioning</td>
</tr>
<tr>
<td>during 2019</td>
<td>-619 MW</td>
<td>EE</td>
<td>Oil shale</td>
<td>Closure of four older units in Estonia</td>
</tr>
<tr>
<td>1.9.2019</td>
<td>+700 MW</td>
<td>DK1-NL</td>
<td>Transmission</td>
<td>Cobra cable: trial operation expected to begin in Q3-19</td>
</tr>
<tr>
<td>1.10.2019</td>
<td>-800 MW</td>
<td>DE</td>
<td>Lignite reserve</td>
<td>Jänschwalde E, Neurath C</td>
</tr>
<tr>
<td>1.10.2019</td>
<td>+0-400 MW</td>
<td>DK2-DE</td>
<td>Kriegers Flak</td>
<td>Offshore connection between DK2 and DE used for both grid connection of offshore wind farms and interconnection.</td>
</tr>
<tr>
<td>31.12.2019</td>
<td>-1470 MW</td>
<td>DE</td>
<td>Phillipsburg 2</td>
<td>Nuclear unit, decommissioning</td>
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<tr>
<td>31.12.2019</td>
<td>-850 MW</td>
<td>SE3</td>
<td>Ringhals 2</td>
<td>Decommissioning</td>
</tr>
<tr>
<td>31.3.2020</td>
<td>-100 MW</td>
<td>DK</td>
<td>Amagerværket 3</td>
<td>250 MW coal replaced by 150 MW biomass</td>
</tr>
<tr>
<td>during 2020</td>
<td>+1100 MW</td>
<td>DE</td>
<td>Datteln 4</td>
<td>Uniper’s coal condensing unit; targeted commissioning mid-2020.</td>
</tr>
<tr>
<td>31.12.2020</td>
<td>-856 MW</td>
<td>SE3</td>
<td>Ringhals 1</td>
<td>Decommissioning</td>
</tr>
<tr>
<td>31.12.2021</td>
<td>-4060 MW</td>
<td>DE</td>
<td>Nuclear</td>
<td>Decommissioning Brokdorf, Grohnde, Gundremmingen C</td>
</tr>
<tr>
<td>31.12.2022</td>
<td>-4040 MW</td>
<td>DE</td>
<td>Nuclear</td>
<td>Decommissioning Isar 2, Emsland, Neckarwestheim 2</td>
</tr>
<tr>
<td>By end of 2022</td>
<td>-7000 MW</td>
<td>DE</td>
<td>Coal commission</td>
<td>German Coal Commission proposes 7 GW additional reduction of lignite/hard coal</td>
</tr>
</tbody>
</table>

Estimated capacity changes based on publically announced information from various stakeholders.
Fortum’s evolution and historical strategic route

- Divestment of heat operations outside of Stockholm
- Divestment of non-strategic heat business
- Divestment of Fingrid shares
- Divestment of small scale hydro
- Divestment of electricity distribution business
- Divestment of electricity distribution and heat businesses
- Divestment of Grangemouth power plant
- Divestment of Gasum shares
- Divestment of electricity distribution business

- Länsivoima
  - 50% Fortum
  - 50% Stockholm
  - Gullspång merged with Stockholm Energi

- Lenenergo shares

- Birka Energi
  - 50% Fortum
  - 50% Stockholm
  - Gullspång merged with Stockholm Energi

- Länsivoima
  - 100%

- Elnova
  - 50% → 100%

- Birka Energi
  - 50% → 100%

- Østfold
  - Shares in Hafslund
  - Shares in Lenenergo

- District heating in Poland

- TGC-1
  - Established

- Oil business spin-off

- E.ON
  - Finland

- TGC-10
  - Shareholdings

- Divestment of Lenenergo shares

- Russian wind power JV

- Restructuring of ownership in Hafslund

- Nordkraft wind power

- Investment in Uniper

- Divestment of ownership in Hafslund Produksjon

- Turebergs Recycling

- Ekokem

- DUON

- Nordkraft wind power
Fortum's power and heat production by source

Fortum's power generation in 2018

- Total generation: 74.6 TWh
  - Natural gas: 38%
  - Hydropower: 26%
  - Nuclear power: 30%
  - Solar: 0.5%
  - Waste: 0.5%
  - Wind: 1%
  - Biomass: 1%
  - Coal: 3%

Fortum's heat production in 2018

- Total production: 29.8 TWh
  - Natural gas: 64%
  - Biomass: 8%
  - Coal: 16%
  - Others: 1%
  - Peat: 1%
  - Heat pumps, electricity: 3%
  - Waste: 7%
Fortum's European power generation in 2018

- Nuclear power: 50%
- European generation: 44.7 TWh
- Hydropower: 43%
- Natural gas: 1%
- Wind: 1%
- Waste: 1%
- Biomass: 2%
- Coal: 2%

Fortum's heat European production in 2018

- European production: 9.4 TWh
- Coal: 28%
- Biomass: 24%
- Others: 2%
- Peat: 4%
- Natural gas: 10%
- Heat pumps, electricity: 10%
- Waste: 22%

Note: Fortum's European power generation capacity 8,811 MW and heat production capacity 4,780 MW
Fortum’s Nordic, Baltic and Polish generation capacity

<table>
<thead>
<tr>
<th>Generation Capacity</th>
<th>MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydro</td>
<td>4,672</td>
</tr>
<tr>
<td>Nuclear</td>
<td>2,819</td>
</tr>
<tr>
<td>CHP</td>
<td>785</td>
</tr>
<tr>
<td>Other thermal</td>
<td>376</td>
</tr>
<tr>
<td>Wind</td>
<td>159</td>
</tr>
</tbody>
</table>

Nordic, Baltic and Polish generation capacity: 8,811 MW

Figures 31 December 2018

---

### NORWAY

Price areas
- NO4, Wind: 82 MW
- NO1, CHP: 20 MW

Generation capacity: 102 MW

### FINLAND

- Hydro: 1,548 MW
- Nuclear: 1,485 MW
- CHP: 451 MW
- Other thermal: 376 MW

Generation capacity: 3,860 MW

---

### SWEDEN

<table>
<thead>
<tr>
<th>Price areas</th>
<th>MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>SE2, Hydro</td>
<td>1,550</td>
</tr>
<tr>
<td>SE2, Wind</td>
<td>75</td>
</tr>
<tr>
<td>SE3, Hydro</td>
<td>1,574</td>
</tr>
<tr>
<td>SE3, Nuclear</td>
<td>1,334</td>
</tr>
<tr>
<td>SE3, CHP</td>
<td>9</td>
</tr>
</tbody>
</table>

Generation capacity: 4,542 MW

---

### BALTICS AND POLAND

- Generation capacity, CHP
  - in Estonia: 49 MW
  - in Latvia: 34 MW
  - in Lithuania: 20 MW
  - in Poland: 186 MW

- in Latvia, Wind: 2 MW

---

### DENMARK, DK2

Generation capacity, CHP: 16 MW
Fortum is growing towards gigawatt scale target in solar and wind power production

<table>
<thead>
<tr>
<th>PORTFOLIO</th>
<th>TECHNOLOGY</th>
<th>STATUS</th>
<th>CAPACITY</th>
<th>FORTUM SHARE, MW</th>
<th>SUPPLY STARTS/STARTED</th>
</tr>
</thead>
<tbody>
<tr>
<td>FINLAND</td>
<td>Wind</td>
<td>Under development</td>
<td>90</td>
<td>90</td>
<td></td>
</tr>
<tr>
<td>NORWAY</td>
<td>Wind</td>
<td>Operational</td>
<td>179</td>
<td>179</td>
<td></td>
</tr>
<tr>
<td>NYGÅRDSEFJELLET</td>
<td>Wind</td>
<td>Operational</td>
<td>32</td>
<td>32</td>
<td>2006 and 2011</td>
</tr>
<tr>
<td>ÅNSTADBLÅHEIA</td>
<td>Wind</td>
<td>Operational</td>
<td>50</td>
<td>50</td>
<td>2018</td>
</tr>
<tr>
<td>SARFORD</td>
<td>Wind</td>
<td>Under construction</td>
<td>97</td>
<td>97</td>
<td>Q4 2019</td>
</tr>
<tr>
<td>SWEDEN</td>
<td>Wind</td>
<td>Operational</td>
<td>323</td>
<td>75</td>
<td></td>
</tr>
<tr>
<td>BLAIKEN</td>
<td>Wind</td>
<td>Operational</td>
<td>248</td>
<td>37 (15%)</td>
<td>2017*</td>
</tr>
<tr>
<td>SOLBERG</td>
<td>Wind</td>
<td>Operational</td>
<td>76</td>
<td>38 (50%)</td>
<td>2018</td>
</tr>
<tr>
<td>RUSSIA</td>
<td>Solar</td>
<td>Operational</td>
<td>2,009</td>
<td>1,098</td>
<td></td>
</tr>
<tr>
<td>BUGULCHANSK</td>
<td>Solar</td>
<td>Operational</td>
<td>15</td>
<td>15</td>
<td>2016-2017</td>
</tr>
<tr>
<td>PLESHENOVSK</td>
<td>Solar</td>
<td>Operational</td>
<td>10</td>
<td>10</td>
<td>2017</td>
</tr>
<tr>
<td>GRACHEVSK</td>
<td>Solar</td>
<td>Operational</td>
<td>10</td>
<td>10</td>
<td>2017</td>
</tr>
<tr>
<td>SOLAR</td>
<td>Under development</td>
<td>110+6</td>
<td>110+6</td>
<td>2021-2022</td>
<td></td>
</tr>
<tr>
<td>ULYANOVSK</td>
<td>Wind</td>
<td>Operational</td>
<td>35</td>
<td>35</td>
<td>2018</td>
</tr>
<tr>
<td>ULYANOVSK 2</td>
<td>Wind</td>
<td>Operational</td>
<td>50</td>
<td>25 (50%)</td>
<td>1.1.2019</td>
</tr>
<tr>
<td>RUSNANO JV</td>
<td>Wind</td>
<td>Under construction</td>
<td>300</td>
<td>150 (50%)</td>
<td>H1 2020</td>
</tr>
<tr>
<td>RUSNANO JV</td>
<td>Wind</td>
<td>Under development</td>
<td>1,473</td>
<td>737 (50%)</td>
<td>2018-2023</td>
</tr>
<tr>
<td>INDIA</td>
<td>Solar</td>
<td>Operational</td>
<td>685</td>
<td>581</td>
<td></td>
</tr>
<tr>
<td>AMRIT</td>
<td>Solar</td>
<td>Operational</td>
<td>5</td>
<td>2 (44%)</td>
<td>2012</td>
</tr>
<tr>
<td>KAPELI</td>
<td>Solar</td>
<td>Operational</td>
<td>10</td>
<td>4 (44%)</td>
<td>2014</td>
</tr>
<tr>
<td>BHADLA</td>
<td>Solar</td>
<td>Operational</td>
<td>70</td>
<td>31 (44%)</td>
<td>2017</td>
</tr>
<tr>
<td>PAVAGADA</td>
<td>Solar</td>
<td>Operational</td>
<td>100</td>
<td>44 (44%)</td>
<td>2017</td>
</tr>
<tr>
<td>PAVAGADA 2</td>
<td>Solar</td>
<td>Under construction</td>
<td>250</td>
<td>250</td>
<td>Q3 2019</td>
</tr>
<tr>
<td>RAJASTHAN</td>
<td>Solar</td>
<td>Under construction</td>
<td>250</td>
<td>250</td>
<td>Q4 2020</td>
</tr>
<tr>
<td>TOTAL</td>
<td>Under development</td>
<td>3,287</td>
<td>2,023</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Under construction</td>
<td>1,679</td>
<td>943</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operational</td>
<td>897</td>
<td>747</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operational</td>
<td>711</td>
<td>333</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*) Blaiken last stage IV inaugurated in 2017. 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.
# Fortum’s nuclear fleet

<table>
<thead>
<tr>
<th></th>
<th>LOVIISA</th>
<th>OLKILUOTO</th>
<th>OSKARSHAMN</th>
<th>FORSMARK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>operation started</td>
<td>Unit 1: 1977</td>
<td>Unit 1: 1978</td>
<td>Unit 1: 1972*</td>
<td>Unit 1: 1980</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Unit 3: (Under construction)</td>
<td>Unit 3: 1985</td>
<td>Unit 3: 1985</td>
</tr>
<tr>
<td>Generation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capacity</td>
<td>Unit 1: 507 MW</td>
<td>Unit 1: 890 MW</td>
<td>Unit 1: 473 MW*</td>
<td>Unit 1: 984 MW</td>
</tr>
<tr>
<td></td>
<td>Unit 2: 507 MW</td>
<td>Unit 2: 890 MW</td>
<td>Unit 2: 638 MW*</td>
<td>Unit 2: 1,116 MW</td>
</tr>
<tr>
<td></td>
<td><strong>Total: 1,014 MW</strong></td>
<td>(Unit 3: 1,600 MW)</td>
<td>Unit 3: 1,400 MW</td>
<td>Unit 3: 1,159 MW</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Total: 1,780 MW (3,380 MW)</strong></td>
<td><strong>Total: 1,400 MW</strong></td>
<td><strong>Total: 3,259 MW</strong></td>
</tr>
<tr>
<td>Fortum’s share</td>
<td>100% 1,014 MW</td>
<td>27% 473 MW</td>
<td>43% 602 MW</td>
<td>22% 724 MW</td>
</tr>
<tr>
<td>Yearly production</td>
<td>8 TWh</td>
<td>14 TWh</td>
<td>11 TWh</td>
<td>25 TWh</td>
</tr>
<tr>
<td></td>
<td>8 TWh</td>
<td>4 TWh</td>
<td>5 TWh</td>
<td>6 TWh</td>
</tr>
<tr>
<td>Share of</td>
<td>19%</td>
<td>9%</td>
<td>11%</td>
<td>13%</td>
</tr>
<tr>
<td>Fortum’s Nordic</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>production</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Majority owner</td>
<td>Fortum</td>
<td>Pohjolan Voima</td>
<td>Uniper</td>
<td>Vattenfall</td>
</tr>
<tr>
<td>Fortum’s share</td>
<td></td>
<td>26.6%</td>
<td>43.4%</td>
<td>22.2%</td>
</tr>
<tr>
<td>Operated by</td>
<td>Fortum</td>
<td>Teollisuuden Voima (TVO)</td>
<td>OKG Aktiebolag</td>
<td>Forsmarks Kraftgrupp</td>
</tr>
</tbody>
</table>

**Responsibilities**

*Fortum is the owner, licensee and operator with all the responsibilities specified in the Nuclear Energy Act, Nuclear Liability Act, and other relevant nuclear legislation.

*Other units: Fortum is solely an owner with none of the responsibilities assigned to the licensee in the nuclear legislation. Other responsibilities are specified in the Companies Act and the Articles of Association and are mostly financial.*

*Out of operation; on decommissioning phase*
**Fortum's nuclear power in the Nordics**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Oskarshamn 1*</td>
<td>80</td>
<td>51</td>
<td>63</td>
<td>85</td>
<td>68</td>
<td>77</td>
<td>72</td>
<td>1</td>
<td>12</td>
<td>74</td>
<td>60</td>
<td>81</td>
<td>82</td>
<td>0</td>
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<tr>
<td>Oskarshamn 2*</td>
<td>90</td>
<td>78</td>
<td>76</td>
<td>86</td>
<td>75</td>
<td>90</td>
<td>77</td>
<td>81</td>
<td>33</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Oskarshamn 3</td>
<td>85</td>
<td>95</td>
<td>88</td>
<td>70</td>
<td>17</td>
<td>31</td>
<td>68</td>
<td>69</td>
<td>77</td>
<td>75</td>
<td>79</td>
<td>83</td>
<td>77</td>
<td>87</td>
</tr>
<tr>
<td>Forsmark 1</td>
<td>85</td>
<td>76</td>
<td>81</td>
<td>88</td>
<td>88</td>
<td>93</td>
<td>79</td>
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<td>83</td>
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<td>81</td>
</tr>
<tr>
<td>Loviisa 1</td>
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<td>93</td>
<td>94</td>
<td>86</td>
<td>96</td>
<td>93</td>
<td>94</td>
<td>84</td>
<td>92</td>
<td>92</td>
<td>93</td>
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<td>95</td>
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<td>94</td>
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<td>Olkiluoto 1</td>
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<td>94</td>
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<td>91</td>
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<tr>
<td>Olkiluoto 2</td>
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<td>95</td>
<td>95</td>
<td>91</td>
<td>96</td>
<td>93</td>
<td>97</td>
<td>89</td>
<td>94</td>
<td>81</td>
<td>94</td>
</tr>
</tbody>
</table>

Source: Fortum

*) Out of operation; on decommissioning phase

**Finnish units world class in availability**

**Overview of production and consumption:**

[www.fortum.com/investors](http://www.fortum.com/investors) - energy related links
<table>
<thead>
<tr>
<th>YEAR</th>
<th>SUPPLY STARTS</th>
<th>POWER PLANT</th>
<th>FUEL TYPE</th>
<th>CCS CAPACITY</th>
<th>CSA CAPACITY</th>
<th>PRODUCTION TYPE</th>
<th>TOTAL CAPACITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 2011</td>
<td></td>
<td>Tyumen CHP-2</td>
<td>Gas</td>
<td>755</td>
<td></td>
<td>ChP/Condensing</td>
<td>755</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Chelyabinsk CHP-2</td>
<td>Gas, coal</td>
<td>320</td>
<td></td>
<td>ChP/Condensing</td>
<td>320</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Argayash CHP</td>
<td>Gas, coal</td>
<td>256</td>
<td></td>
<td>ChP/Condensing</td>
<td>256</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Chelyabinsk CHP-1</td>
<td>Gas, coal</td>
<td>134</td>
<td></td>
<td>ChP/Condensing</td>
<td>134</td>
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<tr>
<td>2011</td>
<td>Feb/2011</td>
<td>Tyumen CHP-1</td>
<td>Gas</td>
<td>472</td>
<td>210</td>
<td>ChP/Condensing</td>
<td>682</td>
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<td></td>
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<td>Chelyabinsk CHP-3</td>
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<td>360</td>
<td>233</td>
<td>ChP/Condensing</td>
<td>593</td>
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<td>Apr/2013</td>
<td>Nyagan 1 GRES</td>
<td>Gas</td>
<td>453</td>
<td></td>
<td>Condensing</td>
<td>453</td>
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<tr>
<td></td>
<td>Dec/2013</td>
<td>Nyagan 2 GRES</td>
<td>Gas</td>
<td>453</td>
<td></td>
<td>Condensing</td>
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<tr>
<td>2015</td>
<td>Jan/2015</td>
<td>Nyagan 3 GRES</td>
<td>Gas</td>
<td>455</td>
<td></td>
<td>Condensing</td>
<td>455</td>
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<tr>
<td></td>
<td>Dec/2015</td>
<td>Chelyabinsk GRES</td>
<td>Gas</td>
<td>247</td>
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<td>ChP/Condensing</td>
<td>247</td>
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<tr>
<td>2016</td>
<td>Mar/2016</td>
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<td>Gas</td>
<td>248</td>
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<td>ChP/Condensing</td>
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<tr>
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<td>Dec/2017</td>
<td>Chelyabinsk GRES</td>
<td>Gas</td>
<td>248</td>
<td></td>
<td>ChP/CCGT</td>
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</tr>
</tbody>
</table>

2,544 MW  2,299 MW  4,843 MW

Tobolsk power plant was sold in Q1/2016
Day ahead wholesale market prices in Russia

Key electricity, capacity and gas prices in the PAO Fortum area

<table>
<thead>
<tr>
<th></th>
<th>II/19</th>
<th>II/18</th>
<th>I-II/19</th>
<th>I-II/18</th>
<th>2018</th>
<th>LTM</th>
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</thead>
<tbody>
<tr>
<td>Electricity spot price (market price), Urals hub, RUB/MWh</td>
<td>1,151</td>
<td>1,004</td>
<td>1,140</td>
<td>1,008</td>
<td>1,043</td>
<td>1,109</td>
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<tr>
<td>Average capacity price for CCS, tRUB/MW/month</td>
<td>142</td>
<td>137</td>
<td>152</td>
<td>147</td>
<td>148</td>
<td>150</td>
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<tr>
<td>Average capacity price for CSA, tRUB/MW/month</td>
<td>996</td>
<td>957</td>
<td>1,097</td>
<td>1,054</td>
<td>1,075</td>
<td>1,096</td>
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<tr>
<td>Average capacity price, tRUB/MW/month</td>
<td>563</td>
<td>539</td>
<td>621</td>
<td>600</td>
<td>609</td>
<td>620</td>
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<tr>
<td>Achieved power price for Fortum in Russia, RUB/MWh</td>
<td>1,976</td>
<td>1,803</td>
<td>1,990</td>
<td>1,840</td>
<td>1,888</td>
<td>1,964</td>
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<tr>
<td>Achieved power price for Fortum in Russia, EUR/MWh</td>
<td>27.2</td>
<td>24.4</td>
<td>26.8</td>
<td>25.7</td>
<td>25.6</td>
<td>26.1</td>
</tr>
</tbody>
</table>

Day ahead power market prices for Urals

Source: ATS
In addition to the power price generators receive a capacity payment.
Hedging improves stability and predictability – principles based on risk mitigation

Realised prices quarterly since 2000

EUR/MWh

- Achieved power price
- Spot price, SE&FI avg.


Historical achieved prices

2009 onwards thermal and import from Russia excluded
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.

Since 1998 Fortum has paid dividends totaling EUR 15.6 billion.
Successful strategy execution in shifting the business from regulated towards merchant based – extraction of significant value and cash flow

2014-2015
- Divestment of regulated power distribution Business 2014-2015
- Proceeds of EUR ~10 billion

Rational:
- No synergies/upside
- Non-core business
- Balance sheet constraints and high capex requirements lowering cash flow
- Low interest environment with decreasing allowed returns

2016-2018
- New investments and acquisitions in line with strategy EUR ~5 billion
- Dividends paid based on dividend policy EUR ~2.5 billion
- Balance sheet strengthened by EUR ~2.5 billion

- Shifted EPS and cash flow compensated to 150%, further upside potential
- Dividend policy intact, stable returns for shareholders in low interest rate environment
- Stronger balance sheet, more volatile business profile, readiness for future growth

Funds released for future allocation while at the same time keeping dividend intact and prepare for future growth according to strategy.
Fortum Investor Relations and Financial Communications

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

Next events:
Q3/2019 results on 24 October 2019
Financial Statements Bulletin 2019 on 6 February 2020
The AGM 2020 on 17 March 2020
The ex-dividend date 18 March 2020
Q1/2020 results on 29 April 2020
Q2/2020 results on 17 July 2020
Q3/2020 results on 29 October 2020
The CMD planned for 3.12.2020

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