

Fortum in brief

Fortum is a Nordic energy company. Our purpose is to power a world where people, businesses and nature thrive together. We are one of the cleanest energy producers in Europe and our actions are guided by our ambitious environmental targets. We generate and deliver clean energy reliably and help industries to decarbonise their processes and grow. Our core operations in the Nordics comprise of efficient, CO2-free power generation as well as reliable supply of electricity and district heat to private and business customers. For our ~5 000 employees, we commit to be a safe, and inspiring workplace. Fortum's share is listed on Nasdaq Helsinki.

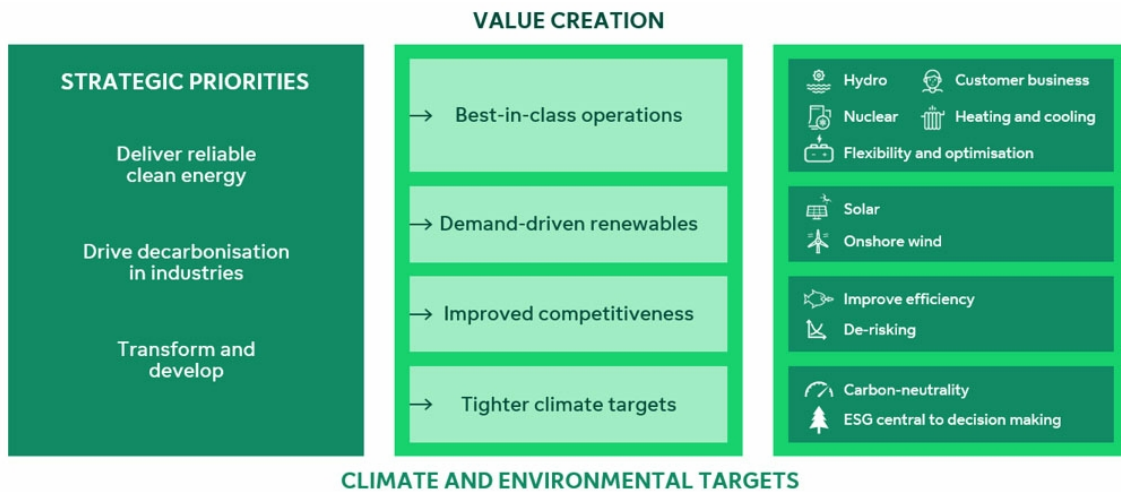


| Fortum | | 22/11/2024 | |
|----------------|-------|----------------------------|-----------|
| Currency | EUR | Volume | 1,517,822 |
| Previous Close | 14.23 | Number of shares (million) | 897.26 |
| Change (%) | -1.90 | Market Cap (million) | 12,763.59 |

Strategy

Fortum's strategy is designed to deliver on the company's purpose: 'To power a world where people, businesses and nature thrive together'. It crystallises Fortum's value proposition to our stakeholders.

How our strategy translates into shareholder value creation



Environmental targets

- Carbon neutrality by 2030 (Scope 1, 2, 3), coal exit by end of 2027
- Commitment to SBTi 1.5°C climate target
- Specific emission target of below 10g/kWh by 2028 (power)
- Specific emission target of below 20g/kWh by 2028 (total)

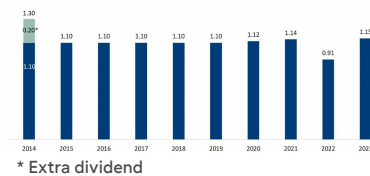
Biodiversity

- No net loss of biodiversity from direct operations 2030 onwards (excluding all aquatic impacts)
- 50% reduction in dynamic terrestrial impacts in upstream Scope 3 by 2030 vs. 2021
- Commitment to continue local initiatives and to participate in the development of science-based methodology to assess the aquatic impacts of hydropower

Dividend

Fortum's dividend policy is based on a payout ratio of 60–90% of comparable EPS reflecting the potential earnings fluctuations of Fortum's power generation portfolio. The upper end of the range of the pay-out ratio is applied in situations with a strong balance sheet and low investments, while the lower end of the range would be applied with high leverage and/or significant investments and high capital expenditure.

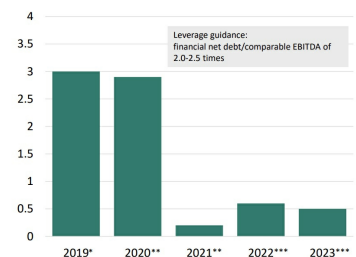
Dividend per share (EUR) history



Financial targets

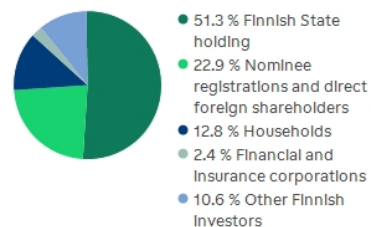
- Stable credit rating of at least BBB
- Leverage guidance: financial net debt/comparable EBITDA of 2.0–2.5 times in the longer term

Financial net debt/comparable EBITDA



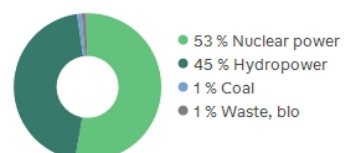
* Comparable net debt/EBITDA (Fortum updated its definition of net debt and has used financial net debt and adjusted net debt since 2020)
 ** Financial net debt/comparable EBITDA, total Fortum
 *** Financial net debt/comparable EBITDA, continuing operations excl. Russia

Shares and votes



Fortum's power generation in 2023

(continuing operations)



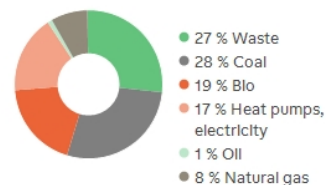
Total power generation 47.0 TWh

Key figures, continuing operations

| EUR million or as indicated | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|-------|-------|-------|--------|-------|-------|
| Sales | 6,711 | 7,774 | 6,422 | 49,015 | 5,447 | 5,242 |
| Comparable EBITDA | 1,903 | 2,025 | 2,016 | 2,434 | 1,766 | 1,523 |
| Comparable operating profit | 1,544 | 1,611 | 1,429 | 1,344 | 1,191 | 987 |
| Operating profit | 1,662 | 1,967 | 4,325 | 1,599 | 1,118 | 1,138 |
| Comparable share of profit/loss of associates and joint ventures | 7 | -40 | 104 | 656 | n/a | n/a |
| Profit before income taxes | 1,583 | 1,564 | 4,332 | 2,199 | 1,728 | 1,040 |
| Earnings per share, EUR | 1.68 | 2.34 | 4.49 | n/a | n/a | n/a |
| Equity per share, EUR | 9.40 | 8.55 | 13.66 | 14.58 | 14.61 | 13.33 |
| Net cash from operating activities | 1,710 | 1,717 | 1,119 | 2,555 | 1,575 | 804 |
| Financial net debt | 942 | 1,084 | 789 | 7,023 | 4,833 | n/a |
| Financial net debt/comparable EBITDA | 0.5 | 0.6 | n/a | n/a | n/a | n/a |

Fortum's heat production in 2023

(continuing operations)

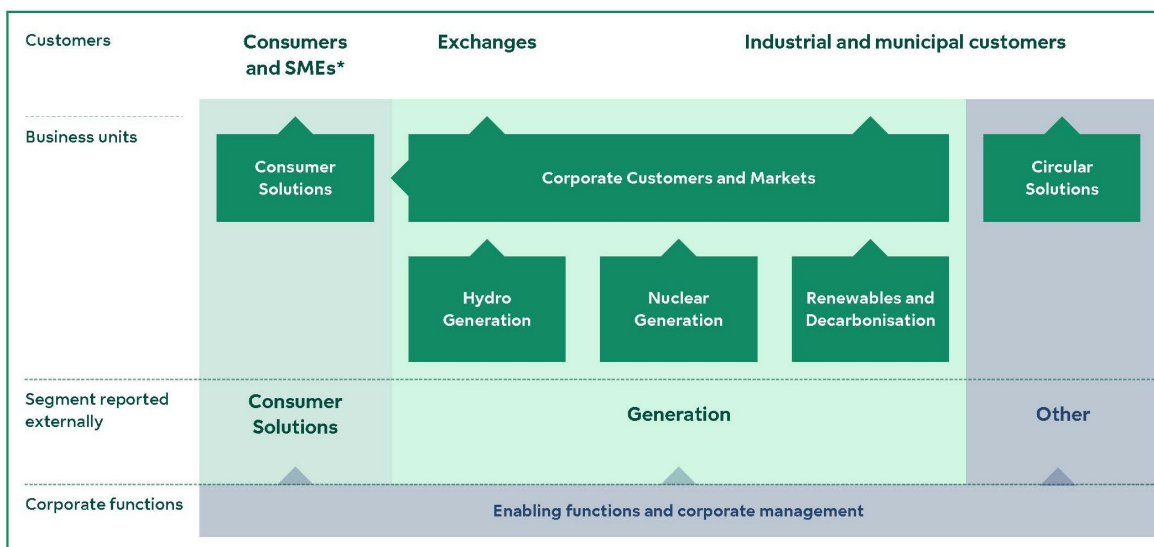


Total heat production 4.3 TWh

Financial Calendar

| | |
|--|------------|
| Kepler Cheuvreux - Virtual CEO/CFO Tour H2 2024 | 03/12/2024 |
| SEB Nordic Seminar 2025, Copenhagen | 08/01/2025 |
| Silent period prior to the full-year 2024 result publication | 12/01/2025 |
| Financial Statements Bulletin 2024 | 11/02/2025 |

Fortum's business structure and financial reportable segments



* SMEs=small- and medium-size enterprises

Company contacts

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