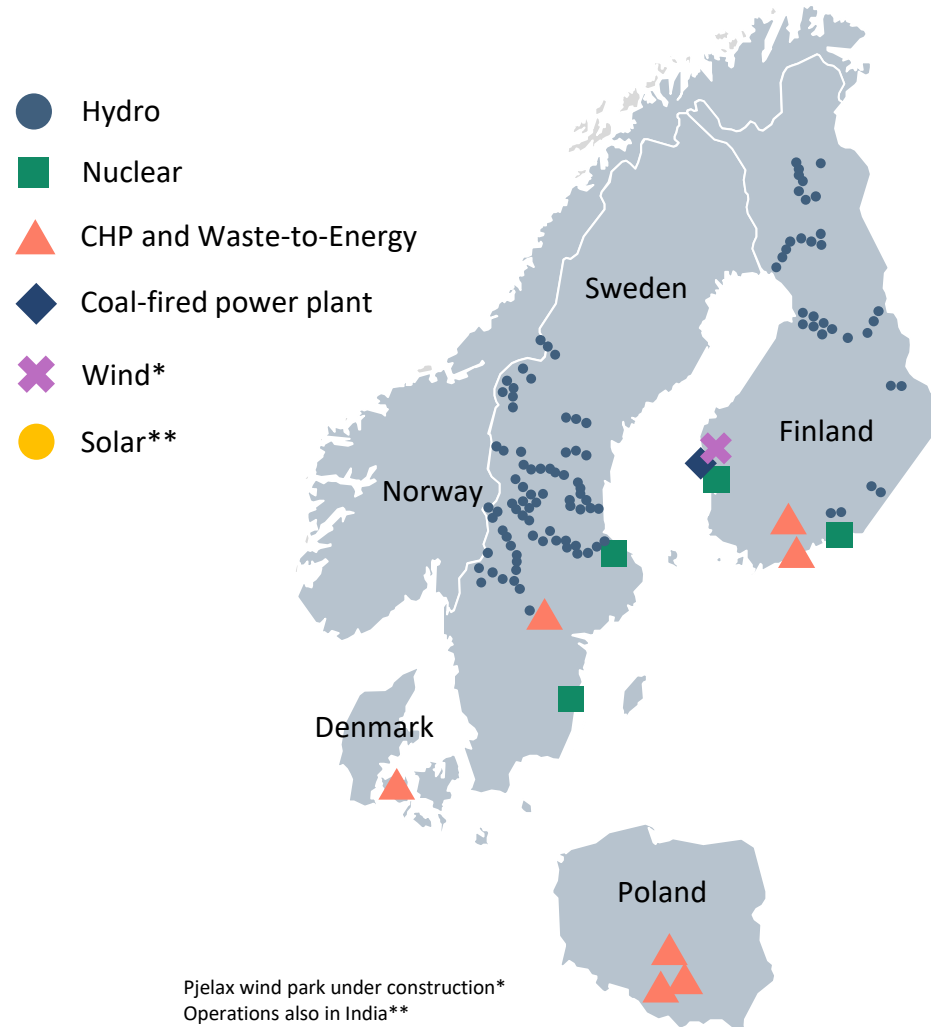


A clean future calls for a new approach

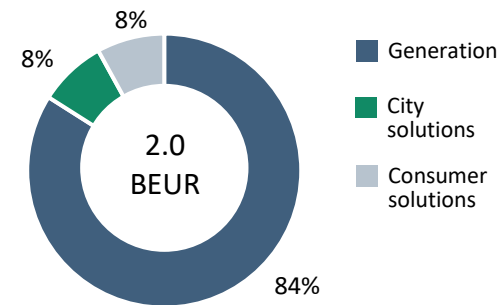
EEM23 Conference in Lappeenranta

Markus Rauramo / President and CEO / 6 June 2023

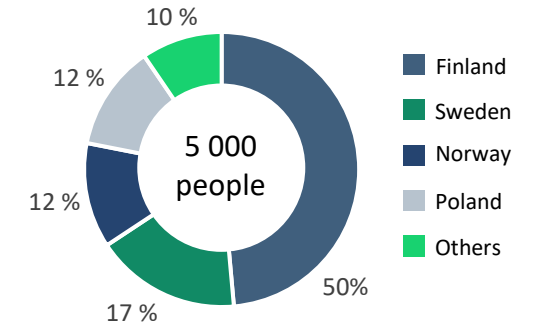
We are one of the cleanest power generators in Europe with a strong Nordic focus



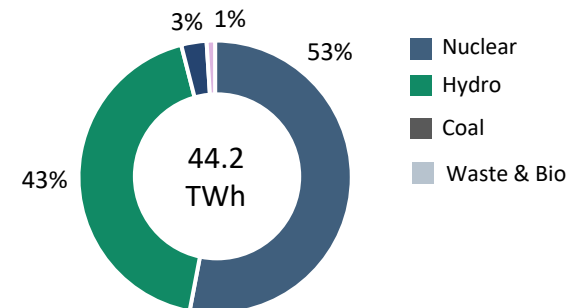
Comparable EBITDA



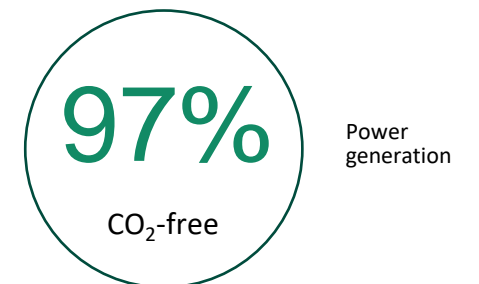
Personnel



Power generation



Carbon intensity



NB! All 2022 figures excluding Uniper and Russia.

The European energy landscape has changed for good

Geopolitical
uncertainty
and national
interventions

Inflation
and increasing
interest rates

High and
volatile
commodity
prices

Regulation
and market
design in flux

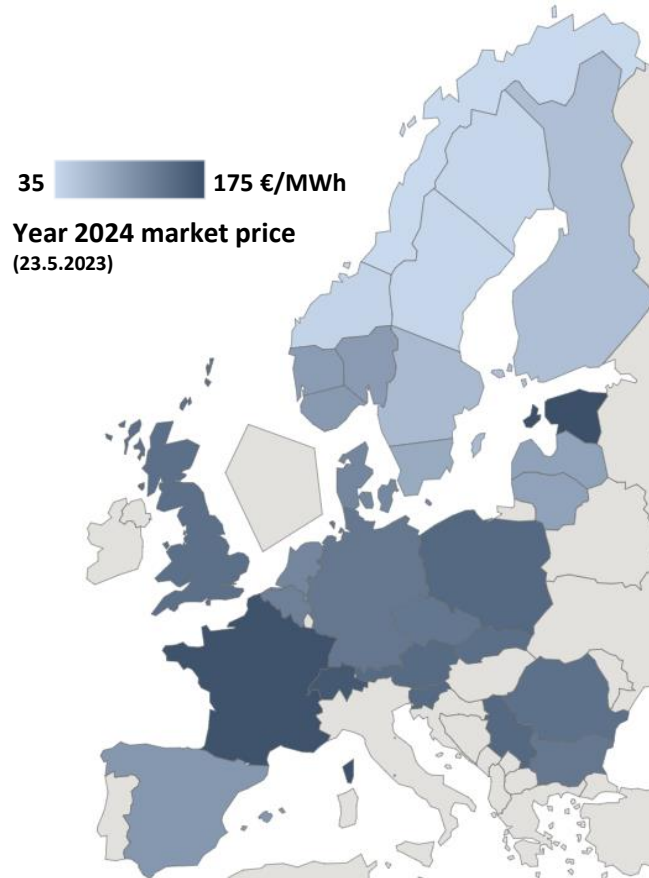
Renewable
energy exceeds
coal and gas

EU energy
security
highly prioritised

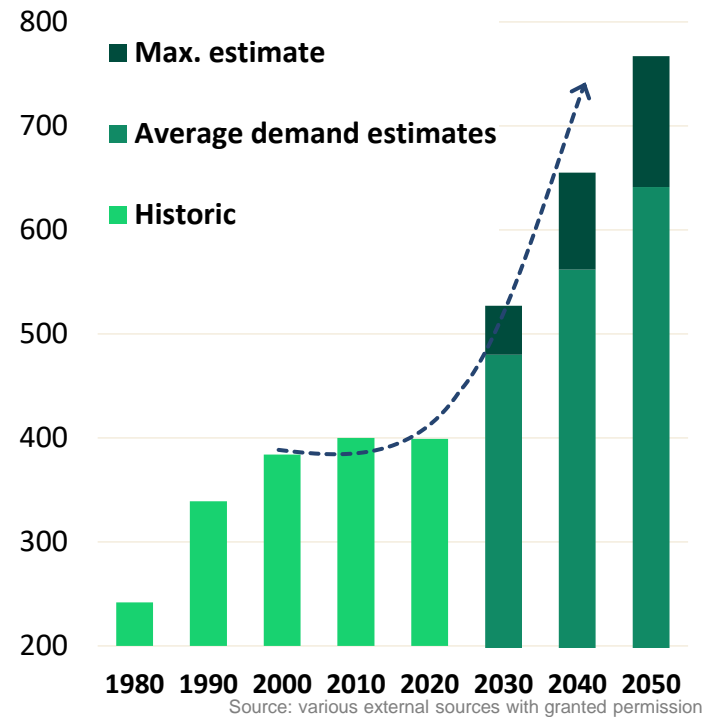
Electrification
supports
demand
growth

Clean generation and competitive prices accelerate demand in the Nordic power market

The Nordic region is a source for extremely competitive and clean energy



Nordic power demand driven by decarbonisation and electrification



Energy-intensive industrials need significant amount of clean power

Examples of publicly disclosed potential projects, not Fortum assigned



Green steel production using hydrogen



Battery production

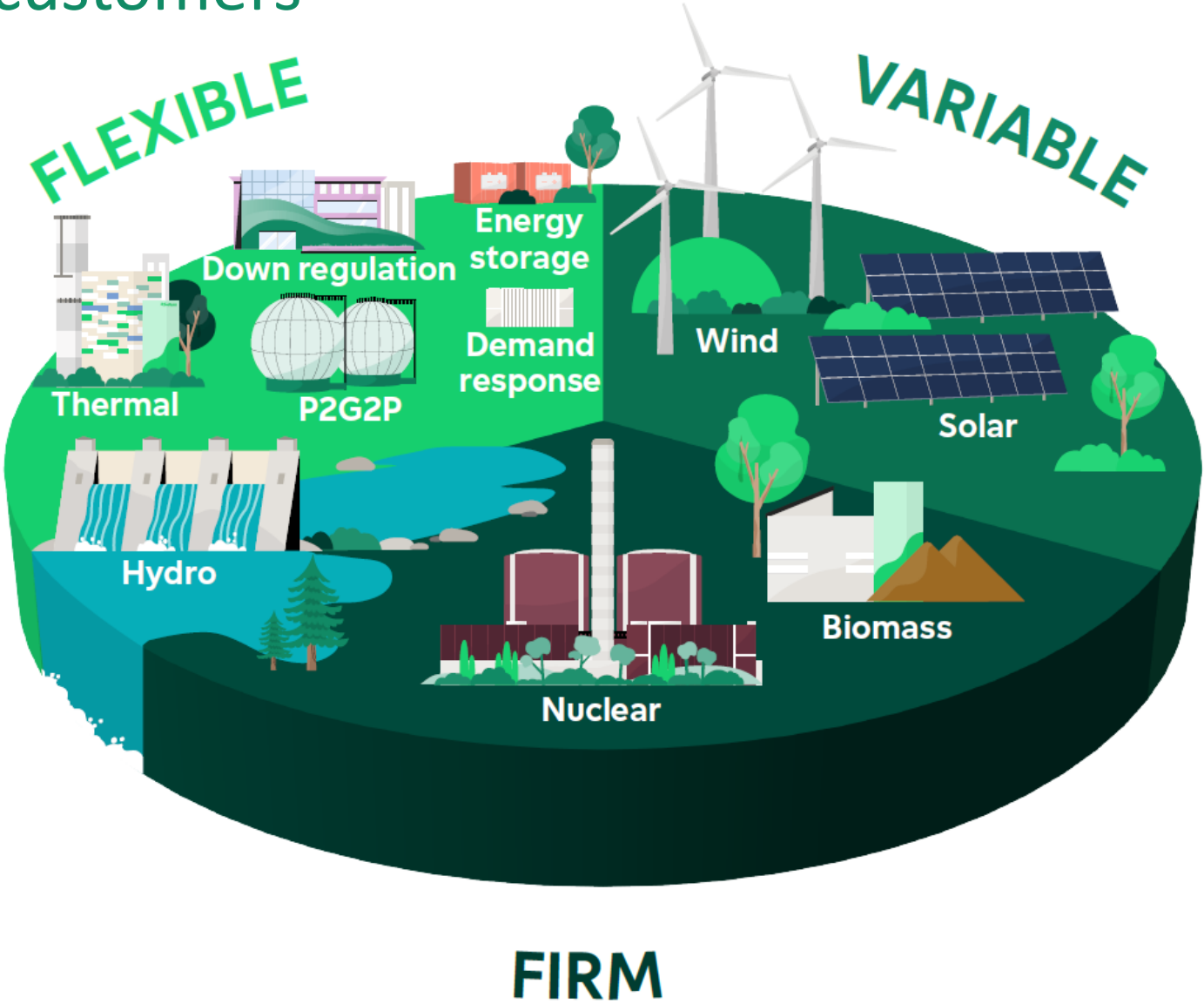


Data centers: Google, Microsoft and Amazon



Green fuels: Liquid Wind, Maersk

“Dinner plate model” delivers the best results for the electricity system and customers





A clean and competitive Europe requires an evolution of market design

- Massive amounts of clean energy will be needed in the coming decades for decarbonization and security of supply
- A predictable and stable investment environment is a must for successful energy transition.
- Temporary energy crises measures should remain exceptional and short-term.
- Long-term de-risking instruments are needed to encourage clean, large-scale investments in volatile and uncertain market environment.
- Ideology-free EU strategies needed also for nuclear and hydro.
- Stepping back from climate ambition is not an option – ambitious climate targets drive clean growth and energy transition.

A photograph of two women running on a beach at sunset. The woman in the foreground is wearing a dark patterned sweater and a puffer vest, with her hair blowing in the wind. The woman in the background is wearing a light-colored sweater and a dark scarf. The sky is a mix of blue and orange, and the ocean is visible in the distance. A green vertical bar is on the left side of the image.

Thank you