



Fortum has won the right to build CSA-supported solar and wind capacity in Russia

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Fortum has won the right to build 110 MW of solar capacity in a Russian Capacity Supply Agreement (CSA) auction. The power plants are to be commissioned during the years 2021-2022 and will receive a guaranteed power price corresponding to approximately EUR 150 per MWh for a period of 15 years.

In the same auction, the Fortum-Rusnano wind investment fund (Fortum's ownership 50%) has won the right to build 823 MW of CSA-supported wind capacity. The wind parks are to be commissioned during the years 2019-2023 and will receive a guaranteed power price corresponding to approximately EUR 60-90 per MWh for a period of 15 years. In June 2017 the Fortum-Rusnano wind investment fund was awarded the right to build 1,000 MW of wind power to be commissioned by 2022, 50 MW of which is currently under construction.

The investments decisions related to the above mentioned capacities will be made on a case-by-case basis. Fortum's previously communicated maximum equity commitment is RUB 15 billion (approximately EUR 215 million). The equity commitment covers the now awarded solar capacities and Fortum's share of the wind capacities awarded to the Fortum-Rusnano wind investment fund in 2017 and 2018. In the longer term, Fortum seeks to maintain an asset-light structure by forming potential partnerships and other forms of co-operation.

Based on Fortum's strategy the target is to create a gigawatt-scale solar and wind portfolio. Fortum's ambition is to make selective investments in renewables building on its competences and technical know-how. Out of Fortum's 362 MW wind and solar capacity, 70 MW is located in Russia (35 MW in the Ulyanovsk wind park and 35 MW in the solar parks in the Orenburg region and Bashkortostan).

In the Russian CSA auctions that ran from 29 May to 9 June 2018, a total of 150 MW solar and 830 MW wind capacity for the years 2019-2023 was available. The bids in the auction totalled 554 MW and 2,214 MW respectively.

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