



Markus Rauramo appointed President and CEO of Fortum

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Release category: Insider information

- Markus Rauramo appointed President and CEO of Fortum as of 1 July 2020
- Transformation of Fortum with Uniper as a strategic subsidiary to be accelerated towards the goal to become a European energy transition champion
- A search process for the new CFO starts immediately; Timo Karttinen will be acting CFO for the interim period

The Board of Directors of Fortum has appointed Markus Rauramo (52, M.Soc.Sc., Econ. and Pol. Hist.) as the new President and Chief Executive Officer of Fortum Corporation as of 1 July 2020.

Markus Rauramo is currently Chief Financial Officer (CFO) of Fortum and has been with the company for eight years. He has driven forward Fortum's acquisition of Uniper alongside Fortum's exiting CEO Pekka Lundmark and has vice chaired the Supervisory Board of Uniper for the past two years. During his time at Fortum, Rauramo also served as Executive Vice President of the City Solutions Division, which he successfully expanded from district heating to recycling and waste business. In 2013, as CFO, Rauramo took on the additional responsibility of acting CEO. Prior to joining Fortum, he worked for Stora Enso, one of the world's largest forest industry companies, in several international positions and played a key role in restructuring and transforming its businesses.

"I am very pleased to announce the appointment of Markus Rauramo as CEO of the consolidated Fortum–Uniper Group," says Matti Lievonen, Chairman of the Board of Directors of Fortum. "As a seasoned leader with a convincing track-record of managing complex situations and working across cultures, he will develop and execute a joint strategy for Fortum and Uniper on their journey towards becoming a European energy transition champion."

"The Board ran a full international search process for the new CEO. We had several excellent candidates, but Markus Rauramo was clearly the best match in terms of experience, competencies and character. I am convinced that his engaging, yet results-driven and firm leadership style will deliver the needed step change while continuing to bring in solid financial returns," Matti Lievonen concludes.

"I am excited and honoured to take on the responsibility to steer forward this great company at its pivotal turning point," says Markus Rauramo. "We have excellent people and good assets at both Fortum and Uniper, to continue and to accelerate the ongoing transformation. Going forward we will have a more focused business portfolio and we will invest very selectively in strategic growth. At the same time we will ensure that the Group's financial strength is secured."

"The energy transition has to be based on the three cornerstones of Sustainability, Affordability and Security of Supply. Our position as the third largest producer of CO₂-free electricity in Europe provides a solid ground to build on. We will continue to reduce our coal-based production and pursue decarbonisation through growth in clean energy. At the same time, we will continue to provide security of supply through gas, which we will make clean over time. We will also continue to develop solutions for a circular economy," Rauramo concludes.

Markus Rauramo succeeds Pekka Lundmark who has been appointed President and CEO of Nokia after almost five years at Fortum. Timo Karttinen, former CFO of Fortum (2014-2017), will be acting CFO as of 1 July 2020 for the interim period. Search for a new CFO starts immediately.

Fortum Corporation

Ingela Ulfves, Vice President, Investor Relations and Financial Communications

Joint news conference for investors, analysts, and the media:

A webcast for institutional investors and analysts as well as the media will be arranged today 24 June 2020 at 11:00 EEST/10:00 CEST. The participants will have a possibility to present questions in a Q&A session.

View the webcast: <https://fortum.videosync.fi/tiedotustilaisuus-240620>

Participate in the teleconference:

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Attachments:

Markus Rauramo's CV
Markus Rauramo's photo

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Fortum

Fortum is a European energy company with activities in more than 40 countries. We provide our customers with electricity, gas, heating and cooling as well as smart solutions to improve resource efficiency. We want to engage our customers and society to join the change for a cleaner world. Together with our subsidiary Uniper, we are the third largest producer of CO2-free electricity in Europe.

With approximately 19,000 professionals and a combined balance sheet of approximately EUR 69 billion, we have the scale, competence and resources to grow and to drive the energy transition forward. Fortum's share is listed on Nasdaq Helsinki and Uniper's share on the Frankfurt Stock Exchange. www.fortum.com