



Fortum-Rusnano wind investment fund wins in Russian wind auction

FORTUM CORPORATION INVESTOR NEWS 21 SEPTEMBER 2021 AT 15:30 EEST

The Fortum-Rusnano wind investment fund (50/50 joint venture) has participated in the latest Russian renewables' auction. The fund was awarded annual CSA (Capacity Supply Agreement) remuneration in the range of RUB 16.9–23.8 billion for new wind power generation. This corresponds to wind capacity of approximately 430–530 MW per annum (a total of 1.3–1.6 GW); to be commissioned during the years 2025–2027. The number of gigawatts finally to be constructed is subject to separate investment decisions. The projects will be covered by CSAs for a period of 15 years from commissioning. The average nominal price is expected to be in the range RUB 2,600–4,200 per MWh during the CSA period. The estimated prices are inflation adjusted. These numbers do not include additional potential revenues for bilateral green energy sales, where Fortum and its joint ventures are the market leader in Russia.

Fortum is an active participant in renewable energy development in Russia, where the company owns the largest wind and solar power portfolio of more than 2 GW, including the joint ventures with Rusnano and the Russian Direct Investment Fund (RDIF). As of today the portfolio consists of wind and solar power plants and projects out of which 670 MW are operational, 848 MW under construction, and 491 MW under development.

Fortum's maximum equity commitment is RUB 15 billion for the development of renewables in Russia.

Fortum Corporation
Ingela Ulfves, VP, IR and Financial Communications

Further information:

Ingela Ulfves, VP, IR and Financial Communications, tel. +358 40 5151 531
Rauno Tiihonen, IR Manager, tel. +358 10 453 6150
Carlo Beck, IR Manager, tel. +49 172 751 2480
Nora Hallberg, IR Manager, tel. +358 40 720 1775

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. Together with our subsidiary Uniper, we are the third largest producer of CO₂-free electricity in Europe. Close to 20,000 professionals and a combined balance sheet of approximately EUR 60 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