



Fortum initiates wind power cooperation in Russia with Bank GPB

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Fortum is initiating cooperation in wind power generation in Russia with Bank GPB. For this purpose, 1.3 GW portfolio of wind projects is being transferred from the Fortum-Rusnano Wind Investment fund (50/50 joint venture) to a joint venture recently established with Bank GPB.

Upon the transfer, the joint venture of Fortum-Rusnano Wind investment fund will be dissolved. Fortum holds the investment fund's most recently (wind auction in September 2021) awarded 1.4 GW of wind capacity for new wind power generation to be commissioned during the years 2025–2027. Fortum and Rusnano continue to assess cooperation for joint future development of this project portfolio.

Fortum is the largest player on the renewable energy market in Russia with a portfolio of approximately 3.4 GW of wind and solar power parks and development projects, either stand alone or together with its joint ventures with Bank GPB and RDIF. As of today the total capacity consists of wind and solar power plants and projects out of which 1.2 GW are operational, 0.3 GW under construction, and 1.9 GW under development. The investment decisions related to the wind and solar capacities are made on a case-by-case basis.

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

Fortum Corporation

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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. 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