

Fortum completes the acquisition of ABO Energy's development portfolio in Finland

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Fortum has today completed the acquisition of a project development portfolio from the German renewables developer and constructor ABO Energy. The acquired portfolio includes approximately 4.4 GW of onshore wind development projects at various stages in Finland. The transaction was announced on 23 July.

The purchase price of approximately EUR 40 million on a debt-and-cash-free basis was paid at closing. In addition to the purchase price, the transaction includes earn-outs which will be paid subject to projects successfully reaching a final investment decision in the future. The estimated total purchase price including future earn-outs is approximately EUR 65 million. No investment commitments have been made, and any investment decision will depend on power market conditions with special focus on power demand development from the industrial sector.

This acquisition strengthens Fortum's development pipeline for renewable power as the company prepares for future growth by developing ready-to-build projects in the Nordic countries. Fortum's pipeline of onshore wind and solar projects in the permit process across the Nordic countries now reaches approximately 8 GW, with more projects in early development.

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Fortum

Fortum is a Nordic energy company. We generate and deliver reliable energy to our customers and the Nordic energy system while at the same time helping industries decarbonise their processes and grow. Our core operations comprise efficient and best-in-class low-carbon power generation, customer services, and heating and cooling. Fortum's power generation is already 99% from renewable or nuclear sources with one of the lowest specific CO2-emissions in Europe. We are guided by our ambitious SBTi-validated emission reduction targets on our way towards net-zero by 2040. For our ~4,500 employees, we commit to be a safe and inspiring workplace. Fortum's share is listed on Nasdaq Helsinki. fortum.com