Fortum Corporation inside information: Fortum renews its business structure and leadership team to accelerate execution of its customer-led growth strategy

FORTUM CORPORATION INSIDE INFORMATION 26 NOVEMBER 2026 AT 9:00 EET

Fortum has sharpened its strategy to accelerate customer-led growth and will renew its business structure and leadership team to enable more effective strategy execution. The renewal of Fortum's operating model will align the organisation and resources more closely with customer needs. Simpler governance will help Fortum turn attractive opportunities into results faster, while maintaining financial discipline, risk management and operational control.

New business structure and leadership team

The heads of the following business units and functions will form Fortum's Leadership Team from 1 February 2027, led by President and CEO Markus Rauramo. The CVs of the new leadership team members are attached to this release.

Business units

Corporate Customers and Markets, led by Executive Vice President Corporate Customers and Markets, **Kati Levoranta**

Develops and sells integrated energy from own generation and third-party supply, flexibility and decarbonisation solutions that meet the complex needs of large enterprises. Responsible also for trading, customer-led project development and industrial partnerships.

Consumer Solutions, led by Executive Vice President Consumer Solutions, **Mikael Rönnblad**

Serves consumers and small and medium sized businesses with energy and value-added services, focusing on digital solutions and customer experience.

Generation, led by Executive Vice President Generation, **Mikael Lemström**

Operates Fortum's hydro, nuclear and renewables generation as well as heating and cooling assets safely, reliably and efficiently. Constructs new power and flexibility assets while providing technical support and expert services across the asset lifecycle.

Enabling functions

Finance, led by Chief Financial Officer, **Tiina Tuomela**

Safeguards financial performance, disciplined capital allocation and risk management, while providing financial expertise and support to the businesses. Responsible also for Investor

Relations, Group Legal, IT, M&A and Corporate Sustainability.

Strategy and Innovation, led by Chief Strategy & Innovation Officer. A recruitment process will be initiated to fill the position.

Leads Fortum's strategy development, innovation and AI-enabled ways of working to support customer-led growth and build future business opportunities.

People, led by Chief People Officer, **Karin Svenske Nyberg**

Brings together human resources, brand, communications and corporate relations to strengthen the capabilities and stakeholder relationships needed for customer-led growth.

The current leadership team member Simon-Erik Ollus has decided to pursue opportunities outside Fortum following an agreed transition period.

The updated business structure and new operating model do not impact Fortum's external financial reporting structure and the reporting segments will for now remain the same: the Generation segment, the Consumer Solutions segment and Other operations segment.

"The new leadership team's task is to translate our growth ambition into action across Fortum. We will bring the capabilities of our businesses and enabling functions together to deliver for customers, take ownership of shared results and build the skills and culture needed for our next phase of growth. I congratulate Kati Levoranta, Mikael Rönnblad, Mikael Lemström, Tiina Tuomela and Karin Svenske Nyberg on their appointments to Fortum's leadership team and thank Petra Lundström, Peter Strannegård, Simon-Erik Ollus and Nebahat Albayrak for their contributions to the company over several years in Fortum's leadership team," says Markus Rauramo, President and CEO of Fortum.

Sharpened strategy accelerates customer-led growth

The organisation change supports Fortum's sharpened strategy to meet customers' evolving energy needs. Guided by its new vision, "Energy beyond tomorrow", Fortum will combine its competitive and diverse low-carbon power generation, third-party energy supply, flexibility and energy services to help businesses and consumers decarbonise and grow.

"As the Board, we have extended the horizon to 2035 and beyond with the ambition that Fortum continues to create strong value today while it accelerates innovation and builds positions in emerging technologies to secure tomorrow's competitive advantage. This aspiration is crystallized in the new vision we shaped: 'Energy beyond tomorrow'. As markets evolve, today's emerging opportunities can become the core of Fortum's future," says **Mikael Silvennoinen**, Chair of Fortum's Board of Directors.

Fortum sees near-term growth opportunities particularly in data centres as well as in the consumer, and small and medium-sized enterprise segments. Growth in power demand from metals, mining and other energy-intensive industries is likely to materialise over the medium to long term. Building on asset excellence across its Nordic generation fleet, Fortum will develop its power generation and flexibility portfolio and use third-party energy supply and partnerships to help unlock new demand.

"We are committed to helping our customers move forward with confidence as their energy needs evolve. Great examples of this are the acquisition of Elmera strengthens our position in the Nordic consumer business and our agreement with Google which connects the lifetime extension of our Loviisa nuclear power plant with customer growth in Finland. These are steps towards a future where we combine our strengths with our customers' ambitions—to unlock new opportunities and create lasting value," says Markus Rauramo.

Fortum will share further information on its long-term strategic direction and sharpened growth ambition and key performance indicators in conjunction with the full-year results publication on 2 February 2027.

Fortum Corporation

Ingela Ulfves, Vice President, Investor Relations and Financial Communications

Further information:

Investors and analysts:
Ingela Ulfves, Vice President, Investor Relations and Financial Communications, tel. +358 40 515 1531
Rauno Tiihonen, IR Director, tel. +358 10 453 6150
investors@fortum.com

Media:
Fortum News Desk, tel. +358 40 198 2843

Distribution:

Nasdaq Helsinki
Main media
fortum.com

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