

Code of Conduct





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1. Message from the President and CEO

Dear Colleague,

Our Code of Conduct defines how we do business at Fortum and is embedded in our values and Open Leadership principles. Together with our strategy, it unites us across our locations and cultures. The importance of a shared Code of Conduct increases as our scope of operations and influence widens and the world around us grows more and more complex.

Our Code of Conduct describes the basic ethical standards that we must always respect. It gives us guidance on how to treat each other as fellow colleagues, as well as how to interact with customers, vendors, partners, communities, and governments. Living by high ethical standards gives us the license to operate and helps to safeguard our business interests and reputation.

It is obvious that one booklet—however carefully worded it is—cannot answer all questions or address

every situation. Therefore, we should stay alert and act without delay whenever we are concerned that our Code, policies, or regulations are being violated. Your manager, your People partner, and our Group Compliance are there to help and support you. You can also use SpeakUp, our anonymous reporting channel.

Please take time to read this revised Code of Conduct and discuss it in your team and among your colleagues. I personally believe working with high ethics and in line with our values is the only way to gain truly sustainable business success in meeting our business goals and being a good corporate citizen.

Markus Rauramo
President and CEO, Fortum



“Uniper has its own Code of Conduct but our approach towards ethics and compliance is similar to that at Fortum. We strive to operate with integrity every day; and therefore, we all must follow our established principles of conduct. We believe that common commitment will strengthen our business performance, growth, and competitiveness in all the markets where we are present. Our success and reputation depend on each of us at Uniper and Fortum.”



Klaus-Dieter Maubach
CEO, Uniper



2. About this Code of Conduct

Fortum operates globally, and our employees are citizens of a number of different countries. Consequently, our operations are subject to various national and international laws and regulations.

As an industry leader, we go beyond simply obeying the law: we embrace the spirit of integrity and uphold the highest standards of ethical business conduct. We believe that there is a clear connection between the high ethical business practices set by our Code of Conduct and successful financial results.

Fortum's Code of Conduct builds on various international agreements and initiatives and defines the principles of how we treat others, do business, and engage with the wider world. This Code also sets

rules that we as a company follow and articulates the kinds of behaviour we expect from our employees and everyone who represents us.

Fortum employees, members of our Board of Directors, and anyone representing Fortum are expected to conduct themselves in line with this Code of Conduct. Additionally, Fortum expects companies affiliated with us to respect these principles. Uniper has its own Code of Conduct and its own Compliance Management System.

Fortum has a separate [Supplier Code of Conduct](#), and we require that our suppliers comply with it. Using various procedures, we screen our business partners and ensure that they fulfil our requirements.

Our values

Curiosity:

We question the status quo and have the courage to explore. In transforming the energy sector, we explore new opportunities and continue to learn and co-create solutions for a cleaner world.



Integrity:

We believe in transparency. We run our business in an ethical manner that exposes every challenge, every success, and every milestone. We have no hidden agendas and follow our Code of Conduct in our everyday business and work practices.



Responsibility:

We have a strong sense of responsibility. We take responsibility for both our own work and our collective impact on society. We create sustainable solutions that are based on stakeholder insight. We never compromise on safety.



Respect:

We greatly value each other and all our stakeholders, such as our customers and partners. Our success derives from maintaining a diverse and inclusive company culture where everyone feels empowered to thrive and reach their full potential.



Our values shape our culture as a company and are the foundation of this Code. Nevertheless, we must always also comply with local laws and regulations. If Fortum's Code of Conduct sets a higher standard than the applicable law, this Code takes precedence.

This Code is meant to guide you in your decision making. However, it cannot cover all the situations that you may encounter. Therefore, it is important that you use good judgement and never hesitate to ask for advice if in doubt about the best course of action. It is better to ask for help than to make a mistake and violate the Code.

Our Code of Conduct is published in over ten languages, encompassing the main countries where Fortum has its own production. In case of any discrepancies in interpretation, the English language version prevails.

Legal compliance

There are a number of national and international laws and regulations governing the activities of Fortum and its employees, and many of the standards established in this Code of Conduct are based on legal requirements.

All our employees are expected to know and to act in accordance with the relevant laws and regulations applicable to their country and position.

Fortum employees must always comply with laws and regulations relating to, for instance, health and safety, employment, environment, competition and antitrust, anti-bribery, and the securities and energy markets. Non-compliance with laws and regulations can have severe consequences, both legally and in terms of Fortum's reputation.

Fortum follows and respects the following relevant initiatives and agreements:

- United Nations (UN) Global Compact
- UN Caring for Climate Initiative
- International Bill of Human Rights
- United Nations Convention on the Rights of the Child
- Core conventions of the International Labour Organisation
- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- OECD Due Diligence Guidance for Responsible Business Conduct
- The ICC Rules on Combating Corruption
- Bettercoal initiative's Code on responsible coal mining
- The Paris Agreement on climate change



3. How we treat others

3:1 We respect human and labour rights

We respect and support internationally recognised human rights and comply with fair employment practices and labour standards. We are committed to complying with all laws on freedom of association, collective bargaining, working time, wages and salaries, as well as laws prohibiting forced, compulsory, and child labour. We expect our suppliers and partners to do the same.

We acknowledge that our operations directly and indirectly impact the realisation of the human rights of our own personnel, those working in our supply chain, and members of local communities. Therefore, we take measures to act in accordance with the UN Guiding Principles on Business and Human Rights.

3:2 We are an inclusive and fair employer

We understand that diversity and inclusion are key to our long-term success as a company in all our markets. We value diversity and foster fair treatment and equal opportunity in the recruitment, remuneration, development and advancement of employees, regardless of ethnicity, religion, political opinion, gender, age, national origin, language, sexual orientation, marital status, disability, or any other factor. Discrimination or unfair treatment is not tolerated. We also take measures to promote gender balance and equality in compensation.

It is everyone's responsibility to ensure that the working culture at Fortum is inclusive, positive, and respectful.

“A manager is recruiting a new staff member to their team. Instead of opening recruitment to all potential internal and external candidates, they decide to recruit through their own personal network and end up hiring an ex-colleague from their previous company. Is this acceptable?”

This recruitment process shows a clear conflict of interest. In recruitment, we should always aim to select the best potential candidate using a transparent process. We should also promote our own employees' career development opportunities by opening all positions internally.

3:3 We care about our employees' safety, security, and wellbeing

We want to provide a safe and inspiring workplace, and we care about the safety, security, and wellbeing of our employees. Fortum's safety and security requirements and instructions set the standard for all operations in which Fortum has management control and operational responsibility.

We involve and engage all employees, contractors and partners in safety and security efforts, and we provide safety and security training for everyone. We invest in the personal and professional learning and growth of our employees, and we aim to encourage them to live active lives. Our leaders are also responsible for supporting individual employees in their efforts to maintain a good work-life balance.

Fortum is a drug- and alcohol-free workplace. You may not consume or be under the influence of drugs or alcohol at work.

3:4 We do not accept abusive or intimidating behaviour

We uphold a zero-tolerance policy regarding any form of abuse, mistreatment, harassment, bullying, or intimidation towards anyone inside or outside of our company, or by anyone related in any way to Fortum. All types of sexual harassment are strictly prohibited.

Fortum leaders are expected to follow Fortum's Open Leadership principles. Leaders must also be careful not to use their positions of power in ways that might create a negative working environment. Giving negative feedback for work, when done in a constructive and well-meaning manner, does not constitute harassment.

Abuse, harassment, bullying, or intimidation can take many forms, including unwanted and uninvited physical or sexual contact, or verbal or non-verbal forms, such as intimidating gestures, belittling, or offensive, uncomfortable jokes, to name a few. In some cases, what could be experienced as intimidating or offensive may vary, depending on the receiver.

Therefore, all employees are advised to exercise extreme caution when addressing potentially sensitive topics, such as those of a sexual or political nature. When such a case is brought forward, the subjective experience of the person who feels harassed will be respected.



“My manager sometimes misbehaves by using inappropriate language, bad words, and other unethical expressions towards colleagues and other managers. Should I report this?”

This case shows strong signs of a violation of Fortum’s Code of Conduct. Do not wait. Be sure to discuss the issue with your manager’s superior or report the incident through the SpeakUp channel. Everyone should act according to our Code of Conduct and treat each other with respect.

3:5 We protect your personal information

Responsible use of personal data is fundamental to maintaining our customers’, business partners’, and employees’ trust. Therefore, it is necessary for Fortum to hold itself to the highest standards in relation to protecting personal data. Respecting privacy is not simply about being compliant with laws; it is a fundamental value for Fortum as a trustworthy and ethical company, as well as a responsible and ethical corporate citizen.

We hold significant personal data on all our customers, business partners, and employees. We have an obligation to collect, use, hold, and otherwise process personal data responsibly, lawfully,

and carefully for legitimate business purposes only. Whenever we design products, launch campaigns, sign new vendors, collect, or share information with our partners and others, we observe and adhere to appropriate safeguards to protect personal data against unauthorised use or disclosure.

“Your colleague tells you they always check the customer relationship management (CRM) system for information about relatives, friends, and acquaintances. They think that it is very convenient, as the CRM contains more information than can be found by searching the internet or checking social media profiles.”

This behaviour is not in accordance with our Code of Conduct, values, or policies. The situation should be reported to the closest manager and to the responsible privacy owner and officer. Access to personal data is always provided on a need-to-know basis only and strictly for work-related duties and roles. Using personal data about any Fortum customer, employee or supplier for private purposes is not permitted. The above example may also constitute a breach of privacy and data protection laws.





4. How we do business

4:1 We conduct business legally and ethically

Fortum complies with all applicable national and international laws, regulations, and conventions in the countries where we do business. The company also follows practices related to good corporate governance. Some of the key legislation related to our businesses concern anti-corruption, money laundering, economic sanctions, tax evasion, market abuse and insider regulations, securities, and energy

markets. We periodically evaluate the applicability of sanctions and trade restrictions on our own operations.

Fortum values transparency in all dealings, competes fairly, and avoids using intermediaries without a legitimate business reason. We only conduct business with suppliers and partners that follow relevant laws and comply with Fortum's requirements.

4:2 We avoid conflicts of interest and ensure that Fortum's interests are a priority

A conflict of interest is any circumstance or situation where a person's own direct or indirect interest may contradict the business interests of the company. Such a situation can arise when an employee or their relative or friend holds a financial interest in a company that directly or indirectly acts as a supplier, customer or contractor to Fortum, or gains a benefit when interacting with such a company.

A conflict of interest may also arise due to personal relationships with our business partners, co-workers, or potential employees, for example, in recruitment situations. In such cases, we must disclose the potential conflict of interest situation to our superiors and exclude ourselves from the relevant decision-making position. Secondary employment or leadership positions with an outside business or non-profit board should be disclosed to superiors and should have Fortum's consent. However, small-scale activities of a hobby nature are not seen as secondary employment.

The decision of whether something constitutes a conflict of interest or not is based on evaluating the case at hand against the risks of conflict of interest and the risks of competing with Fortum's businesses.

“I received an offer to work part-time with another company during the weekends, in addition to my current job at Fortum. This job is in an entirely different field and does not compete with Fortum's business activities. The part-time work is paid and requires that I spend several hours performing the work. What should I do?”

All secondary work that could fulfil the above criteria must be disclosed to your direct superior, regardless of whether you see a conflict of interest or not. There may be some competing business interests that you are not aware of, so it is always important to inform Fortum. Even if the carrying out the part-time job is permissible, being transparent will help you avoid any perceptions of a potential conflict of interest.

As Fortum employees, we understand that all the work we undertake for Fortum must be performed solely in Fortum's best interest and in a manner that is free from any potential conflict of interest.

4:3 We do not tolerate corruption or bribery in any form

Fortum strictly prohibits all forms of bribery or corruption, including improper payments or favours to or from Fortum, any of its employees or members of the Board of Directors. Any type of corporate fraud, distortion of financial statements, accepting or offering of kick-backs, misuse of positions of power, offering, giving, promising, extorting or receiving improper benefits, mediating in bribery, making facilitation payments to simplify or speed up administrative procedures, including using a third party to obtain or retain a commercial or personal or company advantage, carries serious consequences. All Fortum employees are required to report any possible incident immediately.



“I oversee contractors' quality assurance at Fortum. I have never received any complaints about the quality of their work or delivery times. My supervisor is asking me to request a contractor to make an informal monthly subscription fee payable to my supervisor's personal bank account. In return, the supervisor promises not to terminate the existing agreement with this contractor. What should I do?”

In the example described above, the supervisor's request is clearly against the law and relates to a form of bribery that could result in serious penalties and even imprisonment, in addition to serious reputational risks for the company. Reporting this violation protects Fortum's community: our company, our colleagues, and our stakeholders.

4:4 We are transparent when offering and receiving gifts and hospitality

At Fortum, we do not accept or offer gifts that go beyond what is considered reasonable in the ordinary course of business. This means we never accept or offer gifts that could damage Fortum's reputation or confidence in the company, our employees or business partners. Nor do we accept gifts extended by the same people or organisations on a continuous basis.

Country-specific rules and regulations for gifts may be applicable, such as those set by local tax authorities. Receiving or offering monetary gifts, including gifts of cash or securities, is strictly prohibited. The same rules apply to accepting or offering hospitality. As a general rule, Fortum covers the travel and accommodation expenses of our own employees. Prior approval from your superior for participation in events and coverage of travel costs is required.

“During a cocktail party after a conference, one of the vendor representatives invited me to a meeting to continue discussions and have a relaxing day skiing in the Alps, all expenses covered. Can I accept this invitation?”

Participation in an external event organised by a supplier or other business partner may be acceptable, provided that there is a sound and documented business reason for the participation, the event costs are of a reasonable value, and this conduct does not violate Fortum Group's Instructions for Anti-Bribery or possible local instructions. In such cases, Fortum would bear the travel and accommodation expenses. You are always required to seek approval from your superior for your participation and for coverage of the travel costs. If you have a question or concern about this, please contact Group Legal.

Fortum never gives or accepts gifts that could be deemed inappropriate.



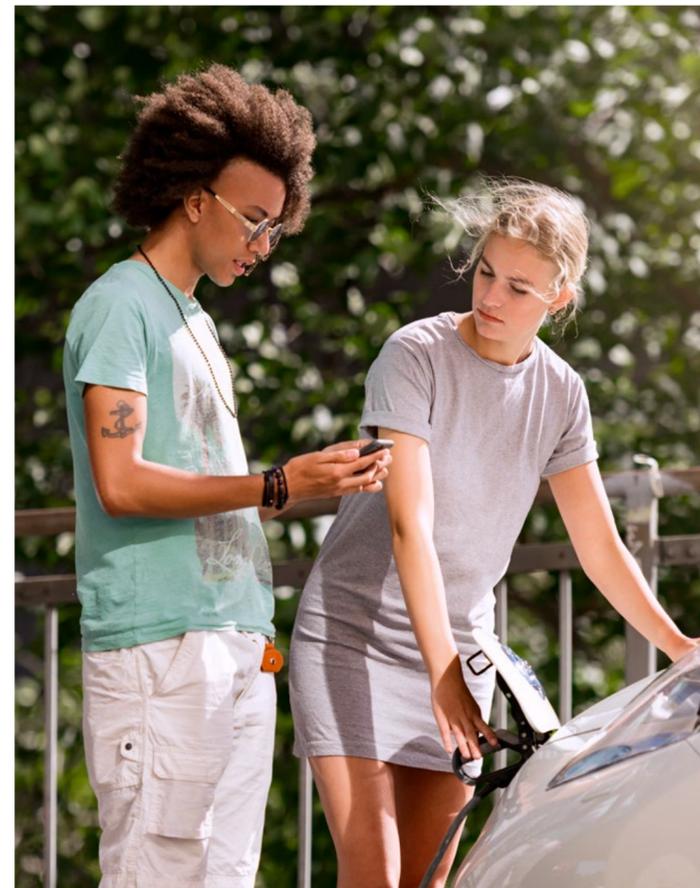
4:5 We do not misuse corporate resources

All Fortum's tangible and intangible assets and resources (such as office and IT equipment, business information, engineering processes etc.) are assigned to Fortum's business objectives only and to ensuring our long-lasting success. You must not inappropriately take or unprofessionally use company resources without proper authorisation. Fortum also respects the physical and intellectual property of third parties, including those of its business partners and competitors, and never attempts to maliciously obtain or use them in any of Fortum's business operations.

We understand that we may not use corporate resources for any unlawful or unethical purpose or to support any political activity. The same applies to any property entrusted to us by our business partners.

4:6 We protect all business assets, including information, technology, and facilities

Fortum provides critical services to its customers and plays an important and visible role in the societies and businesses where we operate. Sufficient security and safety levels are assured for all business assets, including information, people, technologies, and facilities, based on risks, and in compliance with all statutory and regulatory requirements. The importance of cybersecurity has grown in recent years, and all employees are expected to follow security and IT guidelines, be responsible for their online conduct, and protect Fortum's network from unauthorised use and access. Extra care should be exercised when working remotely.



“It’s Friday afternoon, and I think I forgot my laptop on the metro on my way home from the last meeting. It is password secured so I do not think anyone can access any information so easily. Should I do something now, or can it wait until Monday when I’m back at the office?”

Every employee is responsible for cybersecurity and is expected to comply with Fortum's published IT security instructions and practices. Laptops and mobile devices are popular targets for theft. A thief can transfer data from your unattended device to a secondary storage device or upload malicious software to be accessed later. All cybersecurity incidents, including lost or stolen devices, must be reported immediately to the IT Service Desk by phone. They will instruct you on the actions that must be taken.

We follow Fortum's security and IT instructions, exercise caution when sending commercially significant or potentially sensitive content, protect Fortum's data, and ensure we are up to date on the company's cybersecurity measures.

4:7 We communicate and market our products truthfully and responsibly

Fortum's communications are proactive and transparent, as well as meaningful and relevant to our stakeholders. We never compromise our honesty and integrity. With this approach, we nurture trust and protect Fortum's reputation, and ultimately support the effective implementation of the company's purpose and strategy.

We refrain from making false claims. We strictly follow guidelines for responsible marketing communications and expect the same from everyone who represents Fortum. Claims regarding environmental issues must follow all appropriate legislation addressing environmental marketing.

As Fortum's shares are listed on the Helsinki Stock Exchange, Nasdaq Helsinki, our communications and financial reporting must follow the laws that govern publicly listed companies, such as the rules and regulations of the stock exchange, as well as other applicable regulations set forth by the European Union. Significant company information is published simultaneously to all stakeholders. Moreover, we do not comment on the affairs of our competitors, nor do we speculate or comment on market rumours.

As a Fortum employee, you should not comment on our business – if there is a need for such action, contact our spokesperson.

4:8 We interact appropriately with civil servants and decision makers

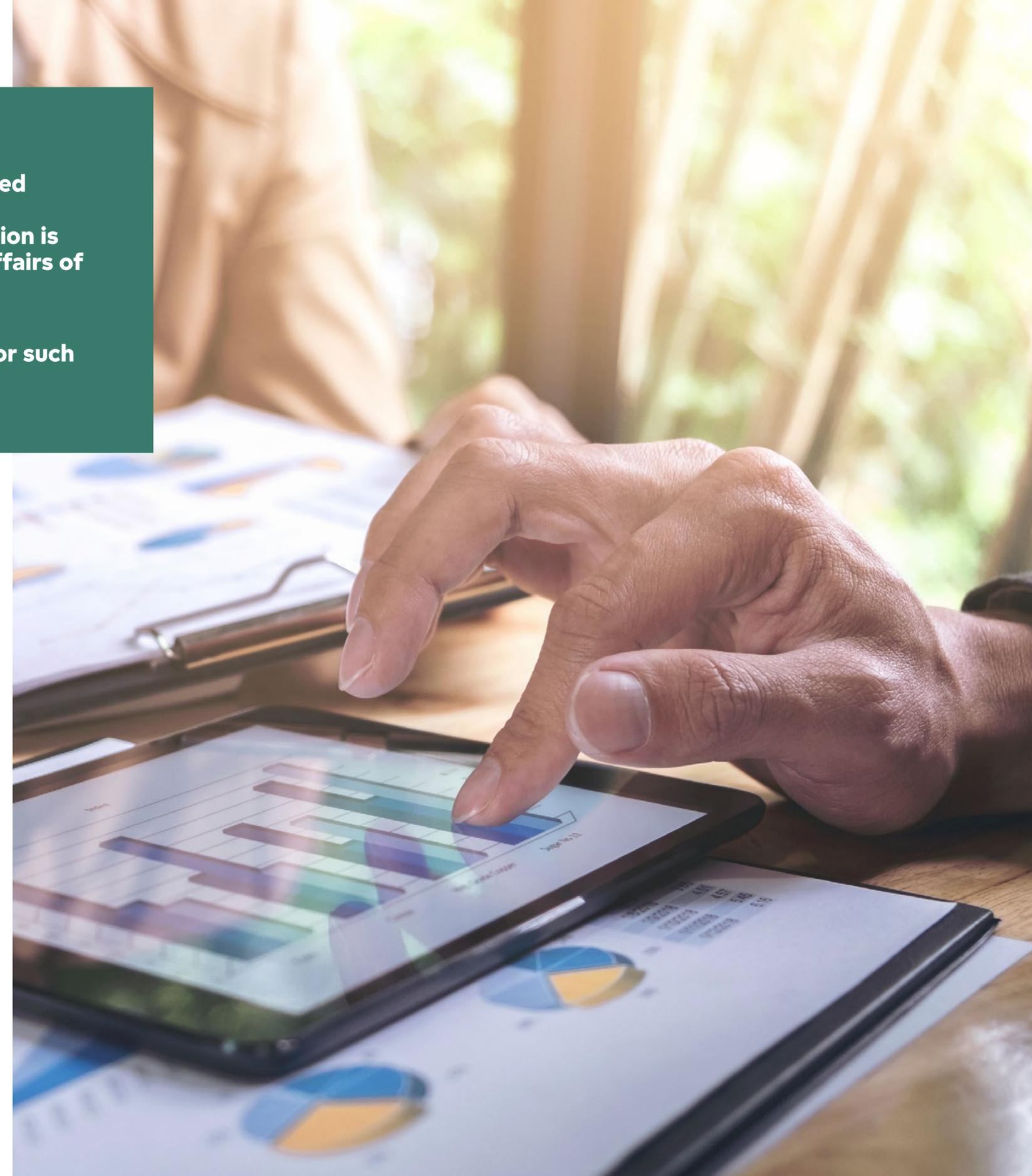
Fortum strives to contribute to the development of a more sustainable society and actively engages in public discourse. We collaborate with a variety of stakeholders in initiatives that benefit society. When appropriate, we also offer our expertise in the preparation of political and legislative decision making.

Fortum follows all laws and regulations regarding interaction with civil servants and political decision makers at municipal, regional, country, and international levels. These include any laws and regulations on lobbying. When interacting with government agencies and regulators, country-specific instructions apply.

4:9 We collaborate openly with our suppliers

Fortum's relationships with suppliers play an important role in advancing Fortum's business. This Code of Conduct and our Supplier Code of Conduct lay the foundation for our interactions with different suppliers globally. We expect our contractors and service and goods providers to follow relevant legislation, to respect the ten principles of the UN Global Compact, and to follow good business conduct.

Our collaboration with suppliers relies on mutual honesty and trust. However, failure by suppliers to comply with the applicable requirements may lead to a termination of their cooperation with Fortum. Fortum employees are expected to report any instances that may constitute non-compliance with our Supplier Code of Conduct openly and without delay.



4:10 We protect ourselves against fraud, involvement in money laundering, and other forms of illegal acts

Fortum operates globally in many different markets, and Fortum employees have daily interactions with innumerable potential or active counterparties.

This scale of business activity increases the risk of potential involvement in a criminal scheme in which Fortum may become a victim or Fortum's business operations may be used for committing or covering up a crime.

Fortum employees are expected to remain alert to all forms of criminal behaviour against Fortum, with a particular emphasis placed on attempts at fraud and money laundering. Any instances that may potentially constitute a crime against Fortum or may be an attempt to involve Fortum in a criminal scheme should be reported immediately.

To achieve the highest possible level of prevention awareness among employees, Fortum expects employees to complete all mandatory training modules. Fortum employees are also expected to act according to relevant internal instructions.

“I can see on Fortum’s account that the company received an unusual, significant payment with no contractual basis from one of our counterparties. Shortly after that I received an e-mail request to help process the return of an undue payment, which was the result of a mistake. In the same e-mail, the representative of the counterparty asks me to split the return into several smaller transactions and to name them in a particular way. What should I do?”

As described earlier, every employee is expected to remain alert to any form of criminal behaviour against Fortum, with a particular emphasis on fraud and money laundering attempts. In this case, if the return of payment would be processed according to the e-mail from the counterparty’s representative, Fortum could potentially become involved in a money laundering scheme. Such a transaction must be reported to your Manager and Group Compliance and suspended until the matter is investigated and resolved.

We remain vigilant to ensure Fortum is not used in any inappropriate or illegal activities.





5. How we engage with the world

5:1 We protect Fortum's reputation

Fortum recognises every individual's right to freedom of expression. Fortum employees are entitled to participate as individuals in political processes in ways that are consistent with national laws. We expect our employees to be aware that when they participate as individuals in political activities or express views publicly, it shall be made clear that the

views expressed are personal and do not represent those of Fortum. When making public statements, for example in social media, Fortum employees should always strive to enhance Fortum's reputation and avoid opinions or statements that may harm it.

As Fortum employees, we are responsible for our words and actions. Each of us must take care not to harm the company's reputation.

5:2 We support the common good in society

Donations and sponsorships by Fortum must be compatible with the strategic themes of our Group-wide Corporate Social Responsibility (CSR) programme. All support exceeding EUR 1,000 is subject to prior approval by the Steering Group of our CSR programme. Only the Board of Directors or representatives authorised by them have the mandate to decide on donations.

Fortum never provides funding for political purposes, to public authorities, labour organisations, regulators, municipalities, religious causes, radical movements or associations that use illegal methods, are unethical, or to any activities that endanger the environment, or health and safety.

“My child's school is looking for sponsors for a climate change conference they want to organise. Can I flag this project to Fortum?”

You could propose the project to the CSR Steering Group for evaluation, regardless of its monetary value. You would need to be transparent with this potential conflict of interest situation when filling in the application.

5:3 We protect the environment in our operations

Fortum is committed to environmentally sound business practices and the responsible use of natural resources. We consider the lifecycle of our energy products and aim to decrease our environmental impact by using best practices and the latest available technologies.

Fortum strives to mitigate climate change and to do our best to decrease environmental non-compliance and incidents caused by our operations. We want to improve our environmental performance continuously while supporting the development of low-carbon societies, and we request that our suppliers do the same.





6. Reporting concerns

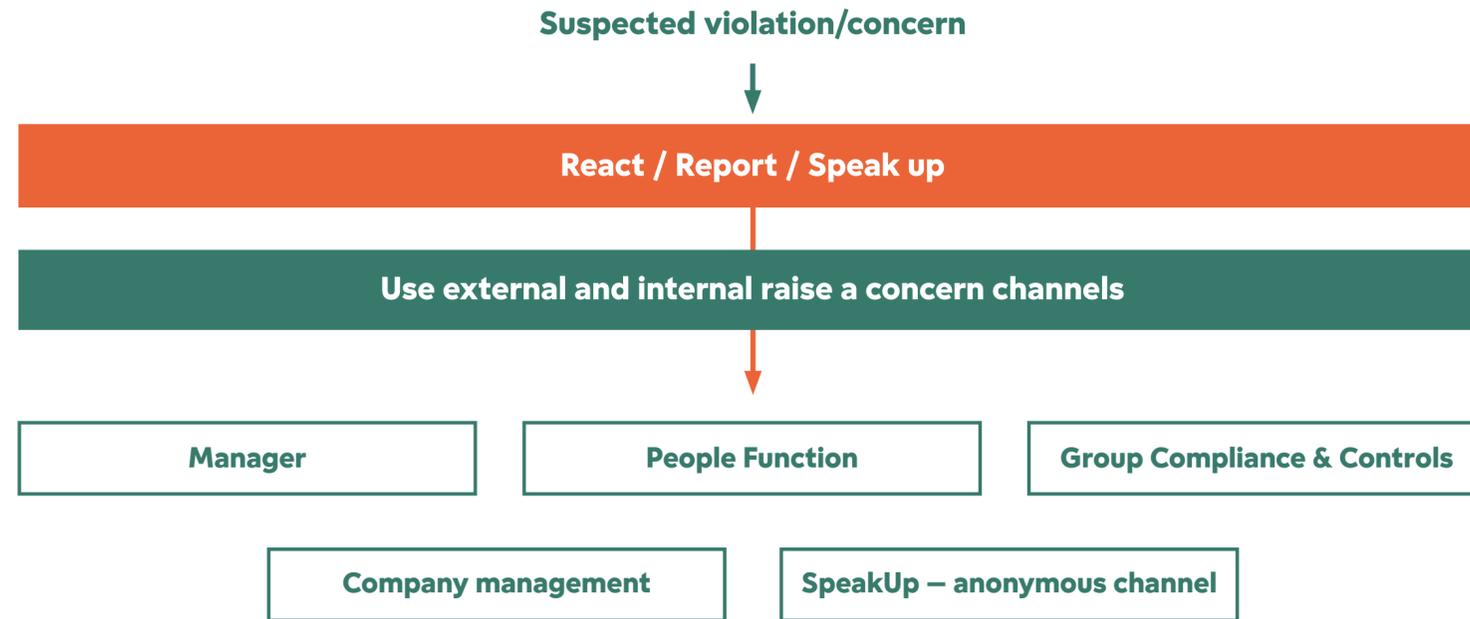
We are all responsible for complying with legal obligations and our Code of Conduct, and for preventing and reporting any potential violations in a timely manner using the provided channels. It is the duty of Fortum's managers to make sure that these channels are well known by all employees.

When and how to report

When deciding to proceed with a particular course of action, seeking advice or reporting a possible violation, answering the following list of questions may be helpful. These three questions are not exhaustive, but instead aim to provide general guidance.

1. Does the behaviour go against any laws, Fortum's Code of Conduct, or the values of Fortum Group?
2. Could the action be perceived negatively by others, for example, by colleagues, customers, or the media?
3. Could the action or behaviour negatively affect Fortum's public image?

Reporting channels



If the answer to any of the above questions is yes, or if you have a question or concern about what is considered appropriate conduct, or you suspect that the Code of Conduct is being violated, contact one of the following:

- Your manager
- Fortum’s People Function
- Group Compliance Function
- Company management
- [Our anonymous SpeakUp channel](#)

In addition to the internal reporting channels, Fortum’s externally managed SpeakUp channel is available for Fortum employees who may prefer to voice their concerns anonymously.

External and internal stakeholders can report concerns to company management or through the SpeakUp channel that allows for anonymous reporting. As we believe in transparency, we recommend reporting any concerns using your real name also via the SpeakUp channel.

Whichever channel you use, it is important to:

1. React when you witness something potentially unethical, and
2. Report or speak up

All compliance concerns raised at Fortum are reviewed according to the established internal processes.

What happens after you report?

Fortum handles all reports with the highest integrity. The Group Compliance Officer assesses the case and assigns an investigation team to handle your concerns in confidence. You will also get confirmation when Group Compliance has received your concern.

For all cases needing investigation after the initial assessment, Group Compliance writes an investigation report, including findings, recommendations, and possible corrective actions. If the report includes personal sensitive information, the report is sent as a protected file to the relevant management having managerial responsibility for implementation of the recommendations and actions. You will also receive information back from Group Compliance, depending on the characteristics of the case. If the case is not about you personally, it is important to understand that Fortum is limited in what it can report back to you in terms of the outcome of the investigation, due to privacy and listed company regulations.

The Group Compliance Officer reports regularly to Fortum’s Audit and Risk Committee (ARC) regarding any incidents of suspected misconduct related to ethical business practices. The Group Compliance Officer has a parallel independent reporting line to the chairperson of the ARC to ensure a neutral and objective approach in all circumstances.

Whistleblower protection

Raising a genuine concern about compliance with this Code will not lead to adverse work-related consequences. If a person reports concerns in good faith, Fortum does not take countermeasures

In the investigation of compliance concerns, Fortum ensures confidentiality for all parties involved. We do not take disciplinary action against the person or persons accused of misconduct or noncompliance until the investigation process has been completed. Those found to be in violation of our Code of Conduct will be subject to the appropriate disciplinary actions.

against the person, even if the reporter’s concerns or allegations were later found to be without merit. The identity of the reporter will always be protected.

Fortum will not tolerate any form of retaliation towards anyone who brings misconduct or possible misconduct to light. Employees who refuse to participate in wrongdoings will also be protected from retaliation. However, making a complaint that one knows to be false is a misuse of these reporting channels and may also carry consequences.

We must all make every effort to treat each other with respect, do business responsibly, and engage with the world in an exemplary manner. The collaboration of everyone at Fortum and involved with Fortum is needed to continue to promote a culture of openness and trust, where everyone feels comfortable raising questions and concerns related to our Code of Conduct.