



Fortum's revised strategy and business structure to be announced in March – Tiina Tuomela appointed CFO as of April

FORTUM CORPORATION STOCK EXCHANGE RELEASE 16 DECEMBER 2022 AT 15:40
EET

Release category: Changes board/management/auditors

Following the divestment of Uniper to the German State and the ongoing process to exit Russia, Fortum is repositioning its geographic scope and strategic focus. A strategy review is ongoing and is planned to be announced in connection with the full-year 2022 results on 2 March 2023. At the same time, Fortum is reviewing its business structure and operating model, which also provides a natural opportunity for management rotation within the group.

As part of this ongoing process, **Bernhard Günther**, who has served as CFO since February 2021 and was Fortum's lead in the joint project to explore a potential integration of Uniper into Fortum, has asked to step down as CFO. **Tiina Tuomela**, who is currently CFO of Uniper, will return to Fortum and assume the CFO position and become a member of the Executive Management Team latest in the beginning of April 2023. Bernhard Günther will remain CFO and member of Fortum Executive Management team until Tiina Tuomela joins. The full composition of Fortum's Executive Management team going forward is also planned to be announced latest in March.

"I would like to thank Bernhard Günther for his contribution and commitment as CFO and for his work on closer integration with Uniper during the past two years. Now that Uniper is leaving Fortum Group, I am happy to support Bernhard's decision. At the same time, I am very pleased to welcome Tiina back on the Fortum Executive team after two years at Uniper," says **Markus Rauramo**, President and CEO of Fortum.

Prior to being appointed CFO and member of the Board of Management of Uniper, Tiina Tuomela (b. 1966, M.Sc. (Eng.), MBA) led Fortum's Generation division in 2016 – 2021 and served on the Fortum Executive Management team 2014 – 2021. She originally joined Fortum in 1990, and has previously led Fortum's Nuclear and Thermal Power Division as well as held several financial and managerial positions. Tiina Tuomela is also the Chair of the Board of Directors of the Finnish nuclear power company TVO and a member of the Board of Directors of the Finnish technology company Wärtsilä.

Fortum Corporation

Ingela Ulfves, VP, Investor Relations and Financial Communications

Further information:

Investors and analysts:

Ingela Ulfves, VP, Investor Relations and Financial Communications, tel. +358 40 515 1531

Rauno Tiihonen, Manager, Investor Relations, tel. +358 10 453 6150

Carlo Beck, Manager, Investor Relations, tel. +49 172 751 2480

Nora Hallberg, Manager, Investor Relations, tel. +35 040 720 1775

Media:

Pauliina Vuosio, VP, Executive Communications tel. +358 50 453 2383

Distribution:

Nasdaq Helsinki

Main media

www.fortum.com

Fortum

Fortum is an energy company driving the change for a cleaner world. Our role is to ensure the security of supply and a fast and reliable transition to a carbon-neutral economy by providing customers and societies with clean energy and sustainable solutions. Fortum's core operations are located in the Nordics and consist of CO₂-free power generation, electricity sales, district heating as well as recycling and waste solutions. Fortum's share is listed on Nasdaq Helsinki.

fortum.com