

Fortum and Outokumpu partner to accelerate industrial decarbonisation in stainless steel production

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Fortum, a leading Nordic clean energy company, and Outokumpu, the global leader in sustainable stainless steel, have signed a Memorandum of Understanding (MoU) to explore the decarbonisation of Outokumpu's steel manufacturing operations with emerging nuclear technologies, such as Small Modular Reactors (SMR).

In line with its strategy, Fortum wants to drive decarbonisation and growth for Nordic industries by providing clean energy and CO₂-free solutions to its customers. The now-signed agreement initiates a long-term process with the aim to assess potential construction of SMRs in Finland. One possible option for the location would be Tornio region in Finland, where Outokumpu's largest mill is situated. In the first phase, the goal is to identify potential business models and technical solutions for further development. Any potential investment decisions will be made at a later stage.

"Decarbonising heavy industries is a prerequisite for reaching carbon-neutrality in the Europe and this requires significant amounts of clean energy. The Nordic market is extremely competitive when it comes to clean and affordable power, and Fortum is one of the very few European companies that can deliver it reliably, when needed and at scale to our customers already today. In the future, however, more will be needed. So, we are pleased to start collaboration with a steel industry forerunner like Outokumpu to explore the future potential of new nuclear power in the Nordics," says **Markus Rauramo**, President and CEO, Fortum.

"We are at the forefront of decarbonizing the steel industry. Looking into emerging technologies in our energy supply, is a natural step in our ambition to reduce CO₂ - emissions. In addition to wind, solar, and hydropower, energy intensive industries and the whole society needs stable and CO₂-free electricity generation. Today nuclear power is the only alternative for this. Therefore, we are excited to explore the possibilities offered by small modular reactors together with Fortum, as part of our sustainability journey," says **Heikki Malinen**, President and CEO, Outokumpu.

The MoU is part of Fortum's Nuclear Feasibility Study launched in November 2022. During the two-year programme, Fortum explores commercial, technological, and societal, including political, legal, and regulatory conditions both for small modular reactors (SMRs) and conventional large reactors in Finland and Sweden. The study also investigates new partnerships and business models. In addition to Outokumpu, Fortum has made cooperation agreements with British Rolls-Royce SMR, French EDF, Swedish Kärnfull Next and Finnish Helen.

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Fortum

Fortum is a Nordic energy company. Our purpose is to power a world where people, businesses and nature thrive together. We are one of the cleanest energy producers in Europe and our actions are guided by our ambitious environmental targets. We generate and deliver clean energy reliably and help industries to decarbonise their processes and grow. Our core operations in the Nordics comprise of efficient, CO2-free power generation as well as reliable supply of electricity and district heat to private and business customers. For our ~5 000 employees, we commit to being a safe, and inspiring workplace. Fortum's share is listed on Nasdaq Helsinki. fortum.com

Outokumpu

Outokumpu is the global leader in stainless steel. The foundation of our business is our ability to tailor stainless steel into any form and for almost any purpose. Stainless steel is sustainable, durable and designed to last forever. Our customers use it to create civilization's basic structures and its most famous landmarks as well as products for households and various industries. Outokumpu employs more than 8,000 professionals in close to 30 countries, with headquarters in Helsinki, Finland and shares listed in Nasdaq Helsinki. www.outokumpu.com