

17 May 2021

Public

**POHJOLAN VOIMA OYJ STOCK EXCHANGE RELEASE 17 MAY 2021**

**Pohjolan Voima Oyj's joint venture Teollisuuden Voima Oyj announces:  
The terms of the OL3 EPR project completion have been agreed**

**Pohjolan Voima Oyj's joint venture Teollisuuden Voima Oyj (TVO) has announced that TVO and the Areva–Siemens consortium have reached a consensus regarding the terms of the OL3 EPR project completion. Electricity production of the plant unit is to start in October 2021, when the plant unit will be connected to the national grid for the first time. Regular electricity production is to start in February 2022.**

Teollisuuden Voima Oyj (TVO) and the OL3 EPR plant supplier consortium companies Areva NP, Areva GmbH, and Siemens AG as well as the Areva Group parent company Areva SA have negotiated since last summer on the terms of the OL3 EPR project completion. In addition, the Areva companies have been preparing a financial solution which would ensure the necessary funding for the companies to complete the OL3 EPR project.

The parties have reached a consensus in their negotiations regarding the main principles of the OL3 EPR project completion and the key matters are:

- The Areva companies' trust mechanism, established in the Global Settlement Agreement (GSA) of 2018, is to be replenished with approximately EUR 600 million as of the beginning of January 2021.
- Both parties are to cover their own costs as of July 2021 until end of February 2022.
- In the case that the plant supplier consortium companies would not complete the OL3 EPR project until the end of February 2022, they would pay an additional compensation for delays, depending on the date of completion.

A final agreement is to be signed by the end of May 2021, after which certain conditions have to be fulfilled for the agreement to enter into force.

The OL3 EPR plant unit's fuel was loaded into the reactor in March 2021.

Distribution:  
Nasdaq Helsinki  
[www.pohjolanvoima.fi](http://www.pohjolanvoima.fi)

Further enquiries:

Ilkka Tykkyläinen, President and CEO, Pohjolan Voima Oyj, +358 40 670 6056,  
[ilkka.tykkylainen@pvo.fi](mailto:ilkka.tykkylainen@pvo.fi)

Minna Laakso, CFO, Pohjolan Voima Oyj, +358 40 506 0802, [minna.laakso@pvo.fi](mailto:minna.laakso@pvo.fi)

17 May 2021

Public

Pohjolan Voima in brief:

Pohjolan Voima is a versatile and skilful Finnish energy company. Our shareholders are also our customers: a wide range of Finnish industrial and energy companies. We produce electricity and heat at cost price to our customers with hydropower, thermal power and nuclear power. Our share of the total electricity generation in Finland is approximately 20%. Already 96% of our electricity generation is carbon neutral.

We create decisive power to strengthen competitiveness and contribute to a better tomorrow.  
Pohjolan Voima – Decisive Power. [www.pohjolanvoima.fi](http://www.pohjolanvoima.fi)