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POHJOLAN VOIMA OYJ STOCK EXCHANGE RELEASE 19 DECEMBER 2019

Pohjolan Voima Oyj's joint venture Teollisuuden Voima announces that OL3 EPR's regular electricity generation starts in March 2021

Pohjolan Voima Oyj's joint venture Teollisuuden Voima Oyj (TVO) announces that TVO has received an updated schedule for the commissioning of the OL3 EPR plant unit from the plant supplier Areva-Siemens Consortium. According to the received information OL3 will be connected to the grid in November 2020 and the regular electricity generation at the OL3 plant unit will start in March 2021.

In November 2019, the plant supplier Areva-Siemens Consortium announced that it will update the schedule for completing the Olkiluoto 3 EPR project and that it will provide an updated schedule to TVO in December 2019.

According to the plant supplier, nuclear fuel will be loaded into the reactor in June 2020, the first connection to the grid will take place in November 2020, and the start of regular electricity production of the OL3 EPR nuclear power plant unit will take place in March 2021. According to the commissioning program, the unit will produce 1-3 terawatt hours with varying power levels during the test program, which will begin from the connection to the grid and will end to the beginning of regular electricity production. Regular electricity production was previously planned to start in September 2020.

The re-baseline schedule has been updated with the plant supplier, who still remains responsible for keeping the schedule.

According to the plant supplier Olkiluoto 3 project will be further delayed because of slow progression of system tests and shortcomings in spare part deliveries. Among other things in the tests of auxiliary diesel generators some faulty components were found. The delivery time of compensatory spare parts is months. According to the plant supplier the final verification of the mechanical, electrical and the I&C systems has to be done carefully and with high quality.

- Because of numerous delays we have to do maintenance to equipment and components already installed to ensure fluent start-up and continuous operation. The manufacturing and deliveries of the spare parts take time but according to this new schedule we are able to take the greatest climate act in Finland to production, says Jouni Silvennoinen, TVO's Director of the OL3 EPR Project.

OL3 plant supplier consortium is constructing the plant unit under a fixed-price turnkey contract. The supplier consortium companies, AREVA GmbH, AREVA NP SAS and Siemens AG, have joint and several liability for the contractual obligations until the end of the guarantee period of the plant unit.

According to the Global Settlement Agreement from 2018 OL3 plant supplier consortium is committed to ensure the adequacy of the funding reserved to finalize the OL3 EPR project as well as all warranty periods. For this purpose a fund mechanism financed by Areva Companies was established to cover all the costs of finalizing OL3 EPR project.

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TVO, a 57% owned joint venture of PVO, produces electricity with two nuclear power plant units located in Olkiluoto, Eurajoki (OL1 and OL2).

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