

21 December 2022

POHJOLAN VOIMA OYJ STOCK EXCHANGE RELEASE 21 DECEMBER 2022

Pohjolan Voima Oyj's joint venture Teollisuuden Voima Oyj announces: Olkiluoto 3 EPR's test production to continue

The electricity production of Olkiluoto 3 will be continued on Tuesday, 27 December 2022. During test production, approximately 1.3 terawatt hours of electricity will be produced. Around ten significant tests still remain. Regular electricity production is to start on 8 March 2023.

The investigation into the damage in Olkiluoto 3's feedwater pumps has mainly been completed. The cracks in the impellers of the feedwater pumps have most likely been caused by the test production, where the pumps are used in abnormal circumstances. The feedwater pumps have been operated outside the range of normal use during production tests, which has led to a higher-than-normal strain on the pumps. The recurrence of similar damage can be avoided by the optimal operation of the pumps as well as using impellers with more robust measurements.

Test production continues on Tuesday, 27 December, with a test period of approximately 11 days, during which power levels vary significantly. After tests at full power, electricity production will be interrupted for around four weeks in order to inspect the feedwater pumps and restart the plant unit. The aim is to carry out the inspections in as swift a schedule as possible, and there are still uncertainties related to the duration of the required interruption in production. Thereafter, before the start of regular electricity production, an approximately month-long production phase will still follow in the test production, where Olkiluoto 3 will produce electricity at mostly full power 24/7. Impellers reinforced with a new design are being produced and are estimated to arrive at the end of February or beginning of March 2023. Time has been reserved in the test production programme to inspect the existing impellers as well as change the new impellers. Even during test production, the plant unit produces about 15 percent of Finland's electricity demand at full power.

The plant supplier is obligated to complete the plant unit in accordance with the Plant Contract and settlement agreements.

Information on electricity production during the test production phase is published on TVO's website at www.tvo.fi/ol3forecast.

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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.
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