

Fortum and Neste enter into long-term electricity sales agreement for Kalax wind farm

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Fortum aims to engage with customers and society to promote solutions for a cleaner world. As part of the implementation of our strategy, in the spring of 2019 we began construction of the 90-MW Kalax wind farm in Närpiö, Finland. Fortum and Neste have now signed a 12-year electricity sales agreement (PPA) for the project. The contract covers 70% of the plant's production. The plant will consist of 21 wind turbines and will have an annual output of more than 0.3 TWh. The estimated completion of the plant is towards the end of 2020.

"We are very pleased to be able to sell competitive and domestic renewable energy to a partner like Neste. Not only do we share a common history with Neste, but we also share a vision for a carbon-neutral society and future energy system that is based on emission-free sources of energy," says Fortum's CEO **Pekka Lundmark**.

"We are in the business of reducing emissions and accelerating circularity in society. As part of our strategy, we have set two ambitious climate targets. In addition to offering renewable and circular solutions to our customers, we are also committed to reducing the carbon footprint of our own production. Investments in renewable energy are one part of this. We have been collaborating with Fortum for years and this first wind power agreement will only deepen our partnership," says Neste's President and CEO **Peter Vanacker**.

Fortum intends to continue its growth in emission-free power generation based on its strong expertise and aims to increase its solar and wind power capacity to several gigawatts. Fortum's business model for renewable energy generation includes the development and construction of solar and wind power and operation of the power plants. In order to maintain a light balance sheet, the company utilises partnerships and various forms of cooperation.

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