



Fortum conducts a feasibility study to explore prerequisites for new pumped hydro storage

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Fortum has initiated a two-year feasibility study to explore prerequisites for new pumped hydro storage plants. The company will examine commercial, technological, environmental and regulatory conditions for new pumped hydro storage plants in Sweden. The feasibility study will focus on thorough assessments of three areas in Sweden and will explore whether building new pumped hydro storages fulfil Fortum's criteria of economic viability and environmental requirements while contributing to security of energy supply for the society.

The geographic focus of the feasibility study are in three areas: in Lekstjärnen, next to Fortum's hydropower plant in Trängslet in Dalarna County, and Bastvålen and Höljessjön in Värmland County. Already today, Fortum operates three pumped storage power plants; Kymmen, Letten and Eggsjön in Värmland, Sweden. The installed capacity of Fortum's existing pumped storage plants in Sweden is 89,5 MW. The future potential power increase from pumped storage plants will be analyzed in the feasibility study.

The objectives of the feasibility study are in line with Fortum's strategy to provide reliable clean energy and drive de-carbonisation in industries in the Nordics, and to contribute to a successful energy transition which supports the competitiveness of the Nordic region going forward.

The volatility in the power market will increase as the share of weather-dependent renewables increases in the energy system. The role of flexible solutions, such as flexible pumped hydro storage, will be crucial in an expanding energy system to meet the increasing electricity demand, balance the energy system and help mitigate short-term changes in demand.

"Pumped hydro storage offers much-needed flexibility to the Nordic energy system and increases predictability for households and industries. Pumped hydro storage has the ability to both produce, store and consume electricity during long periods of time and in great amounts, reaching up to thousands of megawatts. Fortum owns and operates three pumped hydro storage plants in Sweden since years and we have deep in-house expertise in the technology", says **Mikael Lemström**, EVP Fortum hydro.

Any decisions about potential future investments would be made in due course. In Finland, Fortum's associated company Kemijoki Oy is exploring pumped storage hydro power plants in northern Finland.

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Fortum is a Nordic energy company. We generate and deliver reliable energy to our customers and the Nordic energy system while at the same time helping industries decarbonise their processes and grow. Our core operations comprise of efficient and best-in-class low-carbon power generation, customer services, and heating and cooling. Fortum's power generation is already 99% from renewable or nuclear sources with one the lowest specific CO₂-emissions in Europe. We are guided by our ambitious SBTi-validated emission reduction targets on our way towards net-zero by 2040. For our ~4,500 employees, we commit to be a safe and inspiring workplace. Fortum's share is listed on Nasdaq Helsinki. [fortum.com](https://www.fortum.com)