

Fortum deepens its collaboration with Steady Energy, a developer of district heating reactors

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Fortum and the Finnish technology company Steady Energy have signed a framework agreement under which Fortum will provide a wide range of nuclear expert services for the development of Steady Energy's small modular reactor for heat production. In particular, Fortum will support the design of the operation and maintenance concept as well as the development of the functions related to the plant's operation.

"At Fortum, we have almost 50 years of experience in owning and operating a nuclear power plant safely and with good results. We have invested in the development of operation and maintenance and the efficiency of our own operations for a long time. It is very interesting to now work with Steady Energy to develop an optimal operation and maintenance concept for their new type of district heating reactor," says **Anni Jaarinen**, Vice President, Nuclear Services at Fortum.

The agreement could enable Fortum to provide the operation and maintenance services required by Steady Energy's small modular reactors in Finland and Sweden in the future.

In addition, Fortum will finance the development of Steady Energy's LDR-50 district heating reactor with an equity investment of EUR 2.1 million. The investment is part of Fortum's Innovation & Venturing activities, through which Fortum aims to identify and support startups and technologies that promote a lower-emission future.

"Small nuclear power is being developed as an alternative to replace fossil fuels in energy production. Finland has strong and extensive expertise in nuclear power, and Steady Energy is leveraging that foundation to create a new, low-emission district heating solution," says **Gustav Eilertsen**, Vice President, Innovation & Venturing.

Fortum has already participated in the development of Steady Energy's LDR-50 district heating reactor by offering its process design and simulation expertise in reactor modelling as an expert service.

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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 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 of 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

Steady Energy

Steady Energy is Finnish nuclear technology company founded in May 2023. Steady Energy is developing a compact 50 MW heat-only small modular reactor (SMR) to decarbonise district heating. Its LDR-50 reactor leverages proven light water technology but with radically simplifies design. Steady Energy's facilities are constructed underground allowing siting close to existing district heating networks. steadyenergy.com