

**Fortum and Kvaerner into a memorandum of understanding for project cooperation.
– aims to cooperate on industry projects such as CO₂ capture**

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Fortum Corporation and Kvaerner have signed a memorandum of understanding (MoU) to identify projects and opportunities for e.g. technical, or commercial cooperation. The companies are both engaged in, for example, onshore energy plants, waste management, and wind projects. The non-exclusive cooperation can cover other areas as well. One opportunity to be evaluated is the potential realisation of a new and very much needed carbon capture plants.

“We are very excited to sign this MoU with a partner like Kvaerner to further strengthen Fortum’s energy initiatives. One of the possible projects is carbon capture and storage (CCS) for Waste-to-Energy (WtE) plants. CCS is very well suited for combatting climate change and creating a cleaner world,” says Fortum’s President and CEO Pekka Lundmark.

Fortum is driving the change towards cleaner energy, decarbonization, and more sustainable use of natural resources. We invest in CO₂-free energy production and are active in piloting Carbon capture solutions and other initiatives to reduce CO₂-emissions. Kvaerner is a valuable partner for potential future Fortum projects in our common efforts to mitigate climate change.

“Carbon capture and storage facilities will be a significant focus area for Kvaerner moving forward, and it is a great advantage for us to be partnering up with Fortum. We are excited to join them in accelerating the change by reshaping energy systems, improving resource efficiency and providing smart solutions for the future,” says President and CEO in Kvaerner, Karl-Petter Løken.

Any future realisation of collaboration between the parties is subject to applicable statutory, contractual, or internal procurement regulations.

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Fortum

Fortum is a leading clean-energy company that provides its customers with electricity, heating and cooling as well as smart solutions to improve resource efficiency. We want to engage our customers and society to join the change for a cleaner world. We employ some 8,000 professionals in the Nordic and Baltic countries, Russia, Poland and India. In 2019, our sales were EUR 5.4 billion and 59% of our electricity generation was CO2 free. Fortum's share is listed on Nasdaq Helsinki.

www.fortum.com

About Kvaerner:

Kvaerner is a project execution specialist and a trusted advisor for our clients. We provide engineering, procurement and construction (EPC) services and deliver advanced offshore platforms, onshore plants, floating production units (i.e. FPSOs) and renewable energy solutions.

We have offices in seven countries and approximately 2 800 employees. Health, Safety, Security and Environment (HSSE) has the highest priority in our work, and we aim to deliver technology and solutions in a safe and sustainable way. Our passion, experience and expertise realise values for clients and societies. Kvaerner ASA, through its subsidiaries and affiliates ("Kvaerner"), is an international contractor and preferred partner for operators and contractors within oil and gas, renewable energy and in the field of engineering and fabrication.

In 2019, Kvaerner's Field Development segment had consolidated annual revenues of NOK 9.4 billion and the company reported an order backlog at 31 December 2019 of NOK 8.2 billion.

Kvaerner is publicly listed with the ticker "KVAER" at the Oslo Stock Exchange. For further information, please visit www.kvaerner.com (<http://www.kvaerner.com>).