

News release

**Blastr Green Steel announces new strategic investment to minimize water usage and discharge.**

**INKOO, Finland, August 27, 2025 — Blastr Green Steel (Blastr) has announced a new strategic investor in its latest round of financing, aiming to collaborate on best-in-class water systems at its flagship ultra-low CO2 steel plant in Finland.**

In addition to investing in the project, Ecolab has commenced the design of, and intends to subsequently build and operate the water management system at Blastr's 2.5-million-ton-per-annum (MTPA) steel plant in Inkoo.

Ecolab is a global leader in water, hygiene and infection prevention solutions and services, operating in more than 170 countries. Its Nalco Water business provides sustainable water solutions to steel companies and other customers around the world designed to reduce water usage, maximize production process water reuse and wastewater recycling, and minimize treated effluent discharged.

The parties will work together to minimize seawater intake, seawater discharge, and heat load to the sea with potential reductions estimated up to 85-90%. Further advances will be explored through innovative stormwater integration and the use of municipality wastewater.

"Water is one of Earth's most precious resources and vital to the way we live," said **Mark Bula**, CEO of Blastr Green Steel. "Even though our water treatment plan was deemed acceptable by the Finnish authorities as part of the Environmental Impact Assessment (EIA), we want to do even better. We have listened to our community and to Inkoo's elected leaders, and the feedback has been overwhelmingly focused on water and heat discharge to the sea. This is why we are excited to announce this collaboration now."

"Ecolab will work with us to design a water management system that advances Blastr's commitment to building a world-class steel mill with a significantly reduced environmental footprint. The company will also support the environmental permit application and communication of its water stewardship plans to the Inkoo community."

"We are excited to be part of Blastr's innovative work in Finland, as both an investor and a collaborator," said **Thaís Gervasio**, SVP and General Manager, Water Solutions Europe at Ecolab. "Our expertise in water solutions helps the world's leading manufacturing companies achieve their business, water circularity and decarbonization goals. Our collaboration has already created a path

for Blastr to significantly reduce their water and energy use, limiting the project's environmental footprint and freeing up kilowatts for core process and production needs."

Blastr will shortly launch its Series A investment round through its recently announced financial advisor, the U.S.- and London-based Evercore.

"Strategic collaborations, such as this most recent one with Ecolab, further enhance Blastr's financial case as we build momentum in our funding," said **David Morant**, CFO of Blastr. "Private investors increasingly see an opportunity to transform a strategic European industry. Europe last built a fully integrated steel plant in the 1960s. New technologies focused on cost and sustainability will help ensure that, as legacy steel plants close, new steel businesses like Blastr will help keep steel production in Europe as a globally competitive and low-carbon industry."

**For further information, please contact:**

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**About Blastr Green Steel**

Blastr Green Steel (Blastr) aims to decarbonize the steel industry by creating an integrated green steel value chain that leverages Nordic advantages. By utilizing local raw materials and CO<sub>2</sub> free energy and applying a circular economy thinking throughout the value chain, the company aims to produce 2.5 million tonnes of cost-competitive, ultra-low CO<sub>2</sub> steel, with ~90% lower scope 1-3 emissions than conventional steel production. Blastr Green Steel will be one of the largest industry start-ups in the Nordic region. For more information, visit [www.blastr.no](http://www.blastr.no).

**About Ecolab**

A trusted partner for millions of customers, Ecolab (NYSE:ECL) is a global sustainability leader offering water, hygiene and infection prevention solutions and services that protect people and the resources vital to life. Building on more than a century of innovation, Ecolab has annual sales of \$16 billion, employs approximately 48,000 associates and operates in more than 170 countries around the world. The company delivers comprehensive science-based solutions, data-driven insights and world-class service to advance food safety, maintain clean and safe environments, and optimize water and energy use. Ecolab's innovative solutions improve operational efficiencies and sustainability for customers in the food, healthcare, high-tech, life sciences, hospitality and industrial markets.

[www.ecolab.com](http://www.ecolab.com)