

News release

Blastr Green Steel appoints industry expert Mark Bula as new CEO to drive roll-out of ultra-low-carbon steel value chain in Europe

Helsinki, Finland – 11 April 2024 – Blastr Green Steel (Blastr) has appointed Mark Bula as new CEO to lead the development of Europe's first integrated ultra-low CO₂ steel value chain with the main steel plant planned in Inkoo, Finland.

Mark Bula has 35-years of experience in the global steel industry. He will drive Blastr's strategic development, capital-raising, and project execution, leveraging extensive C-suite and start-up experience, which includes being first in demonstrating European demand and an attainable price premium for decarbonized steel. Mark takes over for Hans Fredrik Wittusen, who has led Blastr through an important project maturation and pre-feasibility stage. Mark will be based in Finland.

"Mark's strategic vision, leadership skills and proven clean steel track record, will be invaluable assets as we continue to develop our projects and strategic platform together with customers, partners, and investors. Mark has delivered commercial development that has unlocked significant financing for start-up projects while developing go-to-market strategies in the Nordics, Europe, the Middle East, and the US," says Lars-Eric Aaro, Chairman and Co-Founder at Blastr. "This experience makes him ideal to lead Blastr into the next development stages, building upon the foundation laid by the Blastr team and partners to date".

"Global steel production needs to transform at scale to provide customers and end-users with decarbonized green steel. We are in the infancy of this transition which will fundamentally change how we make the world's most important engineering and construction material," says Mark Bula. "I am thrilled to join Blastr and its talented team in realizing the vast potential for carbon emission reductions at global scale and enable significant long-term value creation."

Blastr is creating a low-carbon steel value chain with over 90% lower CO₂ emissions than conventional steelmaking by using hydrogen instead of coal in the production process and feedstock made with renewable energy. This enables a unique and profitable business model for industrial scale steel production with a record low carbon footprint.

"Inkoo in Finland is an ideal and unique location for producing ultra-low CO₂ steel products. The site provides strong grid connection for clean electricity, deep and ice-free harbor as well as short access to the attractive and growing European market of low emission steel", Mark Bula concludes.

Mark previously served as Chief Commercial Officer at H2 Green Steel in Sweden and has been the Chief Revenue Officer and Chief Commercial Officer at Big River Steel, one of the fastest ramp-ups of a new flat-rolled steel mill and the only LEED (Leadership in Energy and Environmental Design) certified steel production facility. He will assume the position in May and will together with Hans Fredrik to ensure a seamless transition and continuity and momentum in achieving the Company's strategic objectives.

"It has been an honor to lead Blastr in a formative period. I am immensely proud of what we have accomplished together and am confident of the company's continued success under Mark's leadership," says Hans Fredrik Wittusen.

"We highly appreciate what Hans Fredrik, and the team has developed thus far. His high-quality work, and efforts to bring Blastr to this stage have been invaluable," Lars-Eric concludes.

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About Blastr Green Steel Oy

Blastr aims to decarbonize the steel industry, by creating an integrated green steel value chain leveraging Nordic advantages. By utilizing local raw materials and fossil-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 CO₂ steel, with ~90% lower scope 1-3 emissions than conventional steel production. We will establish production facilities in the Nordic Region, with its ambitious political energy transition agenda, deep ice-free ports giving access to the attractive European markets, and highly qualified workforce. Blastr Green Steel will be one of the largest industry start-ups in the Nordic region. Blastr Green Steel is part of Vanir Green Industries. For more information, visit www.blastr.no