ELENIA

Annual Investor Presentation

December 2024
Helsinki

Agenda

1	**Business and Financial Update**	▪ Financials show growth and stabilization after turbulence ▪ Tariffs increased on the back of inflationary pressure ▪ S&P affirms the issue rating at BBB
2	**Regulatory Update**	▪ Unjust regulatory methods do not enable required capex ▪ Industry trying to convince the EA of ongoing electrification ▪ Risk of far-reaching negative implications for society
3	**Electrification and Capex Outlook**	▪ Regulatory decision results in capex cuts ▪ Electrification has major implications for networks ▪ Customers recognize need for improved security of supply
4	**Sustainability**	▪ Continued level of impressive EU Taxonomy alignment ▪ Investments in safety pay off while Scope 2 emissions rise

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Business and Financial Update

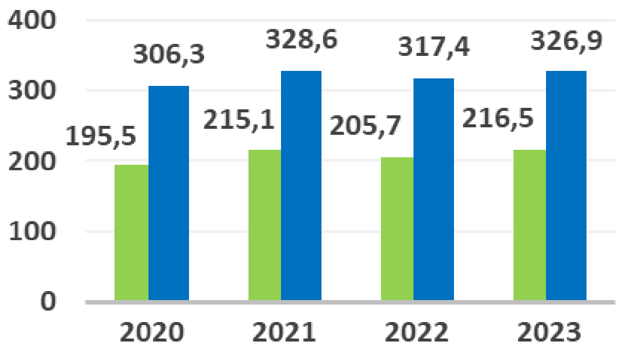
Elenia Group in Brief

- Elenia Verkko Oyj is the second largest DSO in Finland serving 440,000 customers in its network area
  - Regulated regional monopoly with a strong operational focus on improving security of supply and enabling green transition
  - Bonds and notes issued by Elenia Verkko Oyj are BBB rated (stable) by S&P Global Ratings
- Group also includes Elenia Oy (customer service and construction and project management)
- Elenia is backed by committed and supportive long-term infrastructure investors: Macquarie Asset Management (appr. 45%), Allianz[1] (appr. 45%) and VER (appr. 10%)

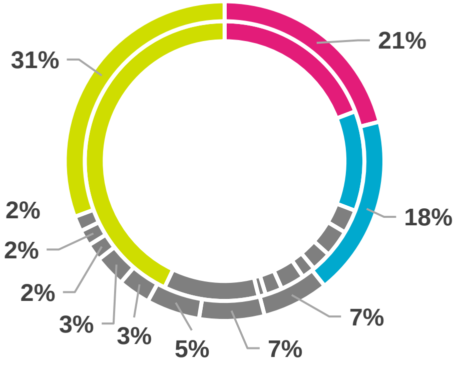
1. Allianz refers to Allianz subsidiaries and investment vehicles managed or advised by Allianz Capital Partners

Network Area

Group Revenue and EBITDA[2] Development (EUR m)



Market Shares by Network Length and # of Customers[3]



#	Company	Length	Cust.
1	Caruna	21%	19%
2	Elenia	18%	12%
3	Järvi-Suomen	7%	3%
4	Savon Voima	7%	3%
5	PKS Sähkö.	5%	2%
6	Kajave	3%	2%
7	Kymenlaakso	3%	3%
8	Vaasan Sähkö	2%	2%
9	Rovakaira	2%	1%
10	Helen	2%	11%
	Others	31%	43%

2. Excluding non-recurring and exceptional items

3. Reflects only network operations; Caruna represents combined market shares of Caruna Oy and Caruna Espoo Oy (Source: Energy Authority)

Financials Show Exceptional Growth in H1 2024

€m[1]	H1 2023	H1 2024	Change	FY2023
Volume (GWh)	3082	3339	*8.3%*	6037
Network Business Revenue[2]	156.8	177.9	*13.5%*	317.9
Consolidated Revenue[3]	**160.8**	**181.5**	***12.8%***	**326.9**
Network Business EBITDA	101.7	133.4	*31.2%*	213.1
Consolidated EBITDA[4]	**108.6**	**122.5**	***12.8%***	**216.5**
Consolidated EBITDA margin	*67.5%*	*67.5%*		*66.2%*
Network Investments	**62.8**	**68.0**	***8.3%***	**140.5**
Net Debt	**1831.9**	**1916.6**	***4.6%***	**1881.4**

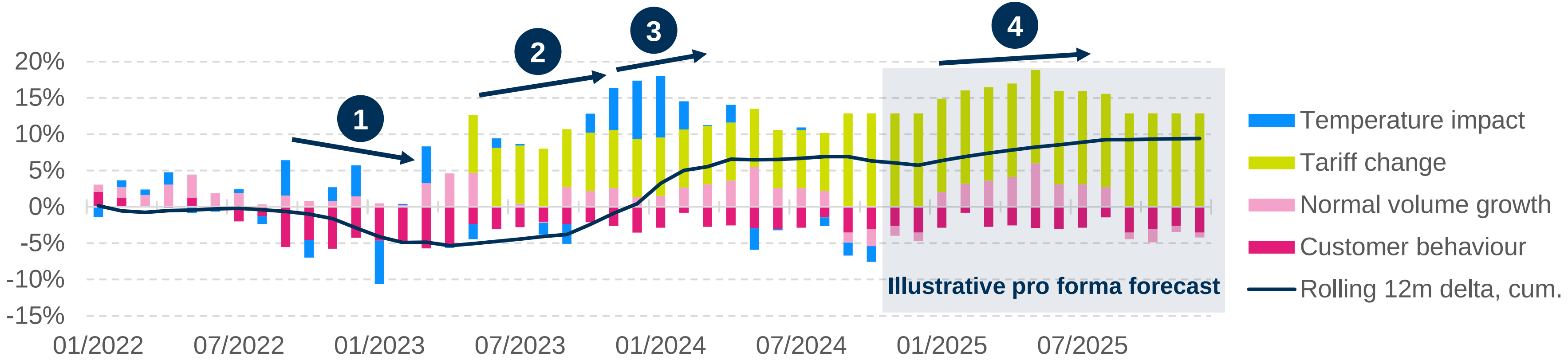
- Elenia's revenue and EBITDA[4] increased by 12.8% in H1 2024
  - Growth mainly driven by rising distribution volumes due to cold winter and tariff increase in May 2023
  - Exceptional and non-recurring items of €10.8 million included mainly transmission grid service fee rebates
- Distribution tariffs raised on average by 4.5% in September due to higher material prices and increased construction costs
- Costs of the storm Jari in November were 8.4 million euros
  - Classified as a category 4 storm meaning that the related costs are treated as exceptional and non-recurring for covenant calculation purposes

[1] Financial figures are prepared according to IFRS
[2] Including intra-group items
[3] Excluding intra-group items
[4] Excluding non-recurring and exceptional items

Distribution Volumes Stabilizing

1. Revenue declined in 2022-2023 due to customers' electricity saving measures
2. FY2023 decline in revenue offset by tariff increase effective as of 5/2023
3. Revenue in 2024 increasing driven by tariff increase, decline in customer savings and cold winter
4. Revenue in 2025 affected positively by the tariff increase effective as of 9/2024, while assumed normal year temperatures would have an opposite impact on revenue in winter time

Illustrative development of Distribution Revenue (vs. base year 2021)



Liquidity Remains Strong

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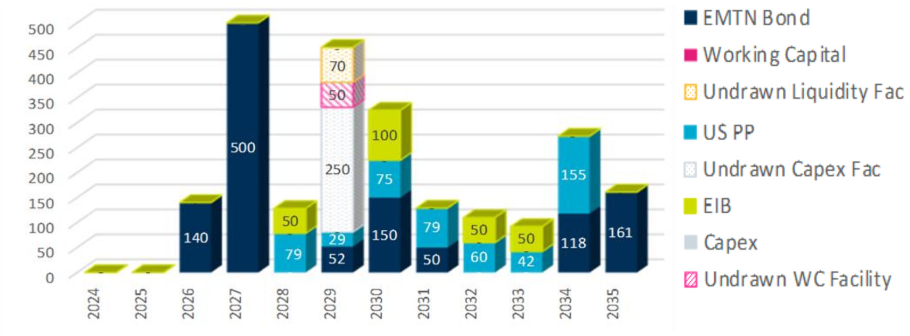
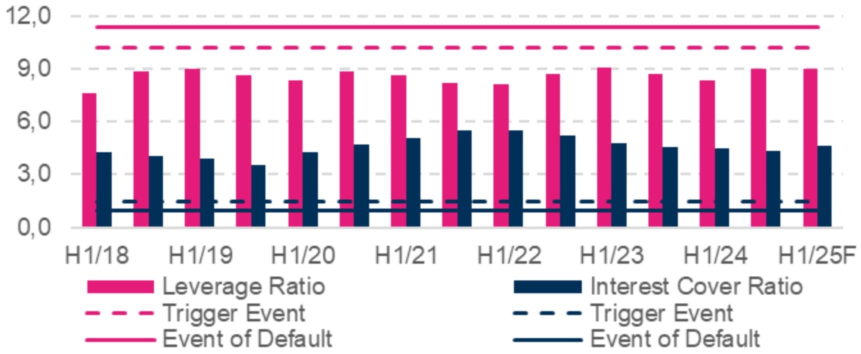
- Elenia has €3 billion multicurrency bond programme listed at the London Stock Exchange with total debt of €1939.5 million
  - €1,171 million of bonds under the programme
  - €518.5 million of US PPs
  - €250 million bank loans from the EIB
- Preparations started to refinance €500 million bond due in 2027
- S&P affirmed the issue rating at BBB (stable) and removed it from Credit Watch (neg) on 3 April
  - Current year capex cut by €40 million to preserve credit ratios
- Elenia has committed credit facilities with sustainability linked KPIs totaling €370 million from its bank group
  - €250 million capex facility
  - €50 million working capital facility and overdraft
  - €70 million liquidity facility
- Hedging ratio of 86% and average maturity of approximately six years provide stability against elevated interest rates
- Elenia retains adequate headroom to both ICR and leverage ratio covenants on a historical and forward-looking basis

Maturity Profile



Leverage and Interest Coverage Ratio[1,2] (x)



[1] Ratio adjustment period ending 31 December 2027, [2] Values are based on Elenia's latest compliance certificate

Financial Documentation Streamlined in 2024

Due to changes in the operating environment, there were few challenging items in the financial documentation from administrative or risk management perspective. In order to make Elenia's financial documentation more understandable and to improve risk management, the documents were amended through a STID Proposal in summer 2024.

Discretionary Matters	Ordinary Voting Matters
▪ To minimize the review burden of lenders, these have been amended by the Trustee's acceptance: – Clean-up of documentation to update the parties and the definitions to reflect the current security group structure – Implementation of current cash manager role to the documentation – Transfer of the Issuer Corporate Services Agreement to CSC Corporate Services Finland	▪ Following the favourable voting by noteholders and lenders, Elenia is now able to: – Ease restrictions of investing excess cash – Issue Euro commercial papers – Have stand-alone overdraft facilities (alternative to current carved-out facilities) – Increase proportion of floating rate interest

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Regulatory Update

Key Changes to Regulatory Methods for 2024-2031

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Key changes to reasonable return

- **Asset base frozen at the end of each regulatory period (existing RAB at 2022 prices)**
- **Future capex based on ex-post unit prices with CPI inflation protection**
- Demolition costs removed from the regulatory asset base
- Tax liability portion of depreciation difference deducted from the regulatory asset base
- Definition of WACC parameters and peer group updated -> 2024 like-for-like 2024 WACC decreasing from 7.6% to 7.4%

Balance Sheet and Reasonable Return

Number of network components

Network component unit prices as per new unit prices (UPL24)

Adjusted Network Replacement Value (RV)

Network age adjust.

Adjusted Regulatory Asset Value (RAV)

Add — Other assets relating to network operations

Less — Interest-free liabilities

Equals — Regulatory Asset Base (RAB)

Multiply — Regulatory WACC

Equals — Regulatory reasonable return

Income Statement and Actual Profit

Actual operating profit (EBIT)

Add/Less — Regulatory adjustments

Add/Less — Investment incentive

Add/Less — Quality incentive

Add/Less — Efficiency incentive

Less — Innovation incentive

Less — Flexibility incentive

Equals — Regulatory-adjusted actual operating profit (EBIT)

Less — Financial costs

Equals — Regulatory-adjusted actual profit

Surplus / Deficit → Adjustment to tariffs in the following regulatory period

Key changes to adjusted profit

- **Investment incentive updated with a profit-sharing mechanism where 15% of outperformance allocated to customers.** Annual inflation adjustment between regulatory periods removed
- Low voltage outages included in the quality incentive
- The general efficiency target is set at 0% for 6th and 1% for 7th reg period. Reference level updated, Elenia preliminary efficiency 100.4%
- Cap for innovation incentive reduced from 1% to 0.5% of revenue
- **New incentive promoting development of demand flexibility solutions with a cap of 1-2% of revenue**

Industry Appealing Illegitimate Regulatory Methods

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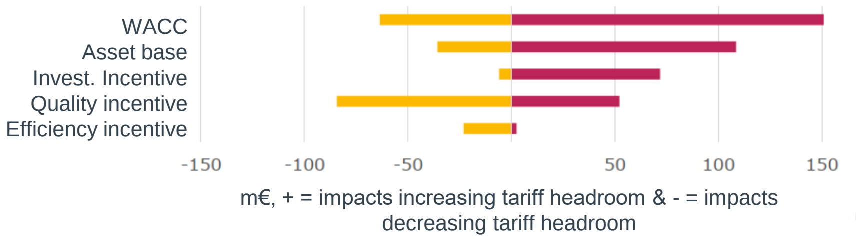
The EA's Impact Assessment Purely Backward Looking



- Current regulatory methods do not enable capex requirements
  - Asset base freeze has a major impact on financeability of capex and makes it a function of inflation
  - Regulatory methods as a whole not enabling capex in the pace required by society
  - Arbitrary and theoretical arguments do not hold in practice
  - The EA has not conducted proper impact assessment

Two Ongoing Appeals to the EA's Regulatory Decisions

- Elenia's appeal on the mid-period regulatory changes in 2022
  - Currently awaiting pre-ruling in the EU court
  - Subsequently to be returned to the Market Court for a ruling
- Industry appealing the current methods to the Market Court
  - Does the EA have jurisdiction to do drastic and retrospective changes without proper justifications or impact assessment?
  - Do the regulatory methods enable the financing of capex as required by the EMA and electrification of society?
  - The Market Court expected to provide a ruling during H1/2025

3 Electrification and Capex Outlook

Electrification in Elenia's Network Area (2024-2036)

OPERATING ENVIRONMENT

ECONOMY	ELECTRIFICATION OF TRAFFIC	SMALL SCALE PRODUCTION	ELECTRIFIED INDUSTRY	RENEWABLE ENERGY
POPULATION -20 000 (-4%) CUSTOMER CONNECTION POINTS +13 000 (+3%)	ELECTRIC VEHICLES +146 000 (x8)	PRODUCTION CAPACITY +47 000 (x3)	INDUSTRIAL PROJECTS +120 (x2)	WIND AND SOLAR PARKS +38 (x2)

FACTORS

Economy
- Changing consumption behaviour
- Aging population and smaller households
- Urbanisation

Electrification of traffic
- Electrification of cars and trucks
- EU TEN-T charging network

Small scale production
- EU Energy Efficiency Directive
- Energy communities
- Lower production costs

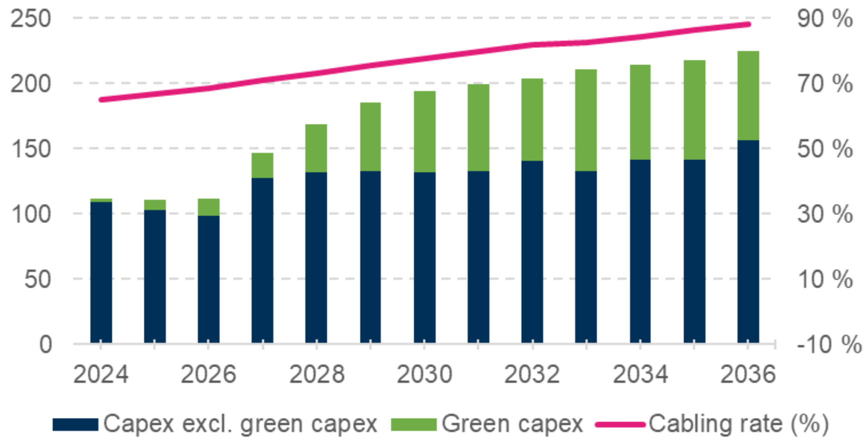
Electrified industry
- Carbon neutrality of industrial processes
- Data centers
- Electrification of district heating

Renewable energy
- Carbon neutrality of energy production
- Energy storages
- Synthetic fuels

Capex Cut in 2024-2026 – Ramp-up Required Soon

- Elenia published in June the Network Development Plan 2024 presenting capex requirements until 2036 based on
  - Replacement of overaged overhead lines at the end of their lifetime with underground cables
  - Requirements of the Electricity Market Act to cap outages to 6 hours in zoned areas and 36 hours in other areas by 2036
  - Strengthening of the network driven by requirements of electrification and national zero-emission targets by 2035
- Capex requirements totaling €2.4 billion in 2024-2036
  - Capex requirements increased from the previous NDP due to inflation and further analysis of requirements to strengthen the network
  - Green capex requirements exceed €500 million
- Capex cut by €120 million to defend financial metrics in 2024-26
  - Increasing cost base vs unit prices
  - Current revenue allowance and regulatory uncertainty
- In order to reach the requirements presented in the NDP 2024, Elenia needs to start ramping up the capex programme to sustainable levels as soon as possible

Network Development Plan 2024 (EUR m, real)



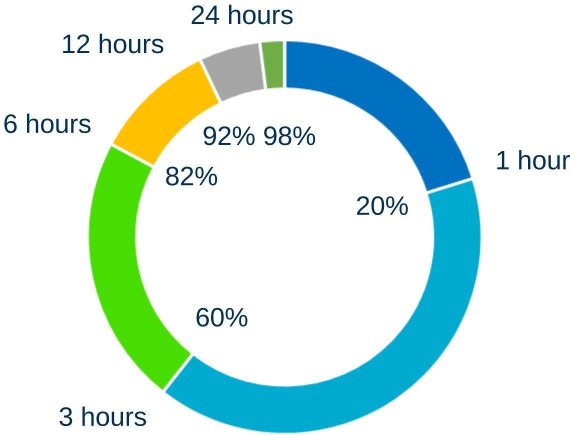
Further Improvement in Security of Supply Expected

- In accordance with the requirement to arrange a public consultation of the NDP, Elenia conducted a customer survey in 2024 with some 2,000 respondents
  - 60 % think that the maximum length of an outage should be 3 hours or less
  - Customer in the rural areas considered that the level of security of supply (36 hours) required by the EMA is not sufficient

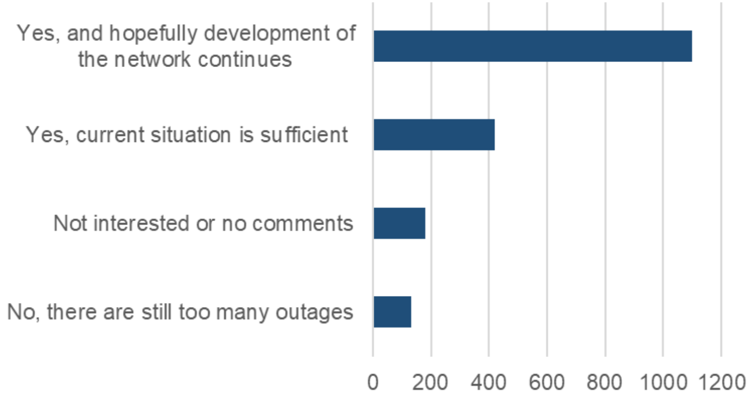
- Correlation of demand flexibility services and tariffs recognized
  - Monitoring of personal electricity consumption and other digital services were appreciated
  - Some forerunners want to actively participate and expect DSOs to enable small-scale production

- Negative changes in the regulatory methods are in strong contradiction with the anticipated development

Elenia's Customers: Maximum Length of an Outage



Do You Get Value for Tariffs as Elenia's Customer?



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4 Sustainability

Sustainable Elenia in Nutshell

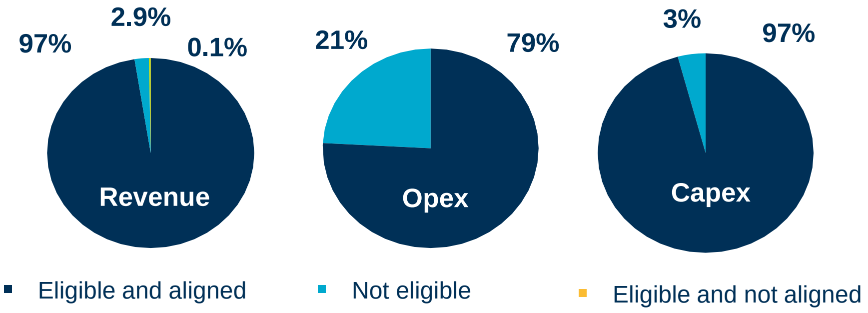
Elenia's Sustainability Strategy

- Elenia has Sustainability Programme in place and promotes the UN SDGs through its operations
- Key themes that form the principles of sustainability at Elenia:
  - Safety and well-being at work
  - Customer experience and the quality of electricity network services
  - Climate action and role as forerunner
  - Social impact

Commitment to the Science Based Targets

- Elenia has made SBTi commitment to reduce absolute GHG emissions (Scope 1 and 2) 42% by 2030
- Commitment to set Net Zero targets that cover the emissions generated by the entire value chain (Scope 1, 2 and 3)
  - Majority of the Scope 3 emissions come from using network construction materials (aluminum and plastic)

Operations Aligned and Eligible with the EU Taxonomy



Case: Sustainability Choices in Practise

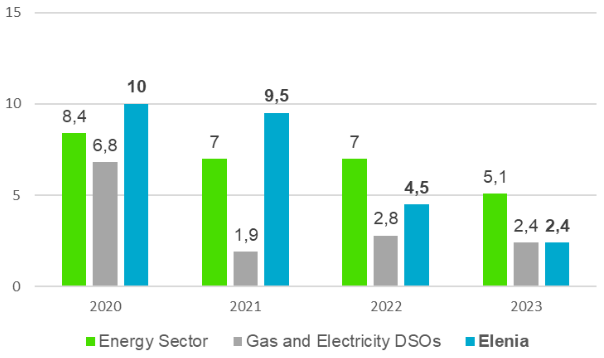
Elenia's Sustainable RCF

KPIs of the Sustainability linked revolving credit facilities:

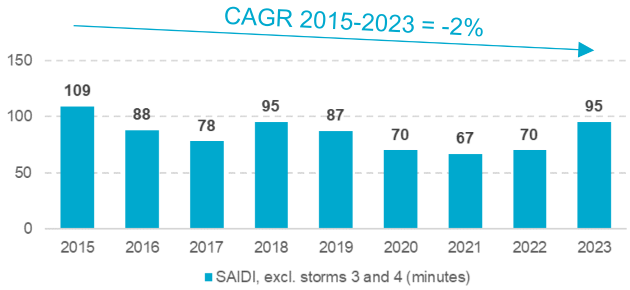
- Safety among personnel and service providers
- Improvement of security of supply
- Reduction of CO2 emissions

Commitment to Safety while Improving Performance

Industry LTIFs



Security of Supply



Safety First

- Joint commitment to safety
- Safety also basis for selecting contractors as well as part of their performance review
- Elenia's and contractor's management teams visit project sites together with focus on safety
- LTIF target below 2 by 2030

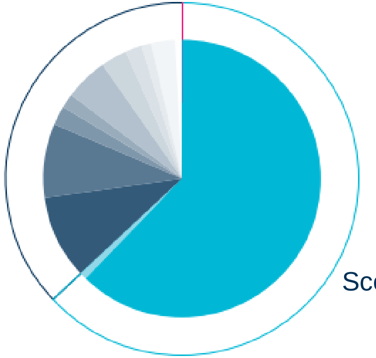
SAIDI Target of 49 minutes by 2030

- Figure in 2023 was 95 minutes for Elenia's customers due to several storms

Commitment to cut CO2 emissions

- Scope 2 emissions doubled in 2023 due to change in the residual mix coefficient

Breakdown of CO2 Emissions in 2023



Scope 1	tCO_2e	%
SF6-leaks, fuel (vehicles, reserve capacity equipment)	321	0 %
Scope 2 *)		
Network losses	128,403	62%
Other electricity and heating (own use)	1,704	1%

*) Scope2 emissions, market-based

Scope 3	tCO_2e	%
Network materials	20,377	10%
Main grid fees	17,607	9%
Earthworks	4,729	2%
Fibre network investments	3,684	2%
Supply chain emissions from energy consumption	10,275	5%
Regional network fees	6,321	3%
Other procurement	3,944	2%
Other purchased products and services	2,410	1%
Other investments	5,797	3%
Material transport	431	0%
Waste	359	0%
Assets leased to the company itselfs	76	0%
Business travel	214	0%
Commuting	84	0%

SUSTAINABILITY

Sustained Superior Performance in ESG Assessment

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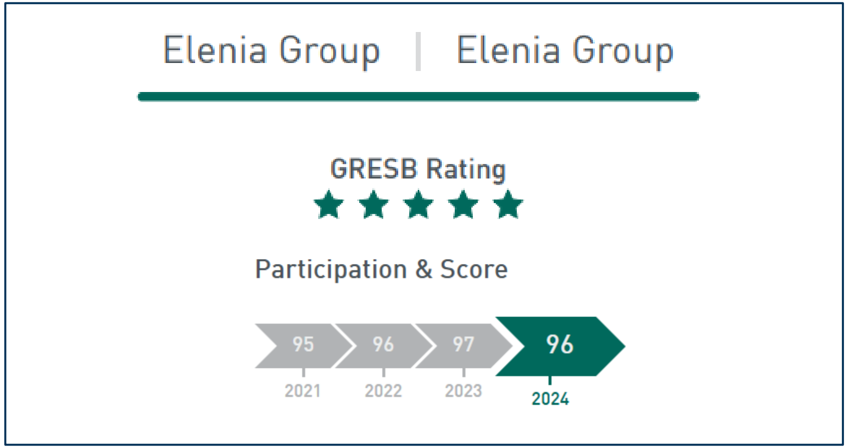
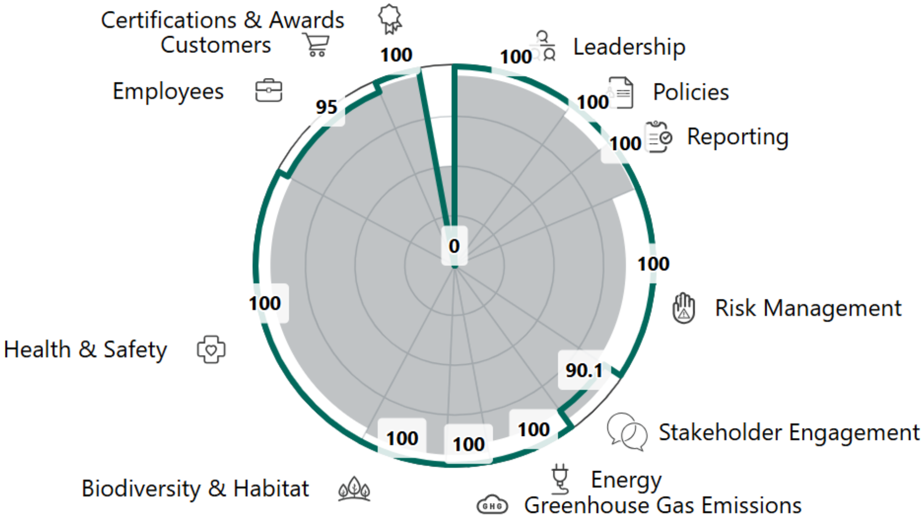
GRESB Infrastructure Assessment 2023

- Captures information regarding ESG performance and sustainability best practices for real estate and infrastructure funds, companies and assets worldwide
- Elenia reached 96 points out of 100 and scored full five stars for the seventh consecutive year



GRESB Feedback Report



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