ELENIA

Annual Investor Presentation

21 December 2021

Helsinki

Presenters

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CFO

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Agenda

1	**Business Overview**	- Healthy revenue and EBITDA growth during H1/2021 - No major storms and very limited covid19 impact during the year
2	**Regulatory Update**	- Electricity Market Act amendment became effective in August 2021 - Energy Authority is amending the regulatory methods for 2022-2023
3	**Sustainability**	- Elenia is committed to ambitious 1.5ºC degree SBT for CO_2 emissions - Excellent performance in GRESB Infrastructure Assessment 2021
4	**Financing Update**	- Strong liquidity with committed undrawn credit facilities - No refinancing needs until 2024

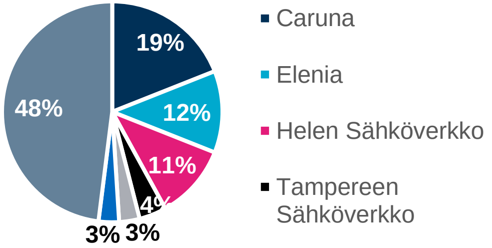
1 Business Overview

Elenia Group Overview

- Elenia Verkko Oyj is a regulated regional monopoly operating in a supportive regulatory environment with strong focus on security of supply
- Elenia Verkko Oyj is the second largest DSO in Finland and it serves over 430,000 customers in in its network area
- The Group also includes Elenia Oy (customer service, construction and project management, and embryonic fiber business) while network accounts for most of the group revenues
- Elenia is backed by committed and supportive long-term infrastructure investors: Macquarie Infrastructure and Real Assets (appr. 45%), Allianz[1] (appr. 45%) and VER (appr. 10%)

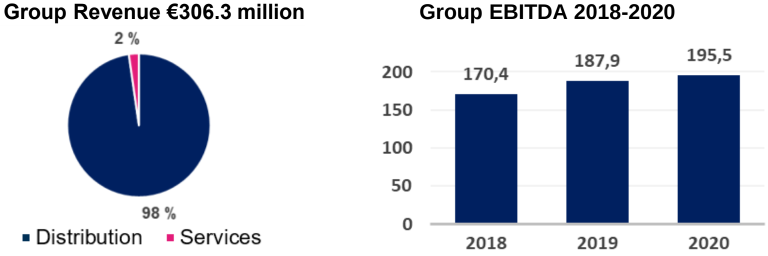
Geographic Footprint

DSOs Market Share by number of customers[2]



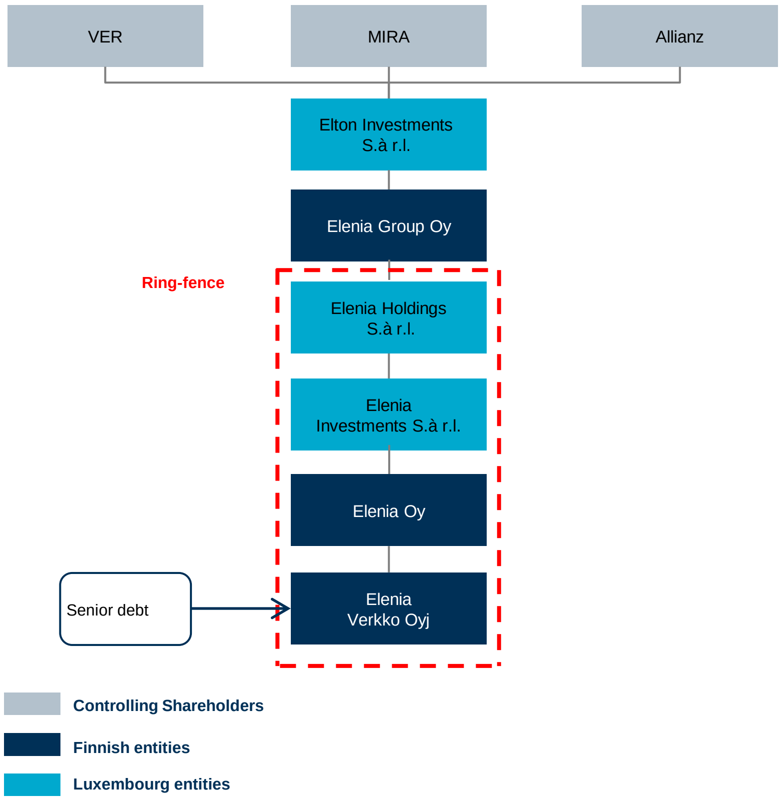
Source: Energy Authority

Revenue Breakdown (2020) and EBITDA Development



1. Allianz refers to Allianz subsidiaries and investment vehicles managed or advised by Allianz Capital Partners
2. Only reflects the Network operations; Caruna is the joint market share for both Caruna Oy and Caruna Espoo Oy

Updated Elenia's Group Structure



Notes: Allianz refers to Allianz subsidiaries and investment vehicles managed for advised by Allianz Capital Partners

- The key reasons for the reorganisation of the group structure in 2020 was to
  - make the structure of Elenia Group more transparent and simplified,
  - bring the operating assets and cash flows of the networks business to the same entity, and
  - reduce costs and simplify debt servicing
- Following the reorganisation :
  - Elenia Verkko Oyj is now the main operating company of the Group and the network license holder
  - Elenia Verkko Oyj is the Issuer under the EMTN programme
- Reorganisation was successfully completed late in 2020, current year is the first one with the current structure

Solid Financial Performance During H1 / 2021

€m[1]	H1 2020	H1 2021	Y-o-Y Change	FY2020
Volume (GWh)	3158.9	3455.1	*9.4%*	6031.6
Networks Revenue[2]	156.3	165.9	*6.1%*	301.5
Consolidated Revenue[3]	**158.7**	**169.2**	*6.6%*	**306.3**
Networks EBITDA	105.8	112.4	*6.2%*	197.1
Consolidated EBITDA[4]	**104.3**	**112.7**	*8.0%*	**195.5**
Consolidated EBITDA margin	*65.7%*	*66.6%*		*63.8%*
Networks Capex	**90.9**	**86.9**	*-4.4%*	**165.0**
Net Debt	**1659.2**	**1765.8**	*6.4%*	**1731.5**

- Strong volume development during H1 / 2021 as a result of
  - Cold winter
  - Reversal of covid19 impact on volumes
- Healthy topline and EBITDA growth
- Strong year so far given that we have not had any major storms and covid19 has not impacted our operations
- Capex rollout continued in accordance with capex plan

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

2

Regulatory Update

Changes in the Regulation

- Electricity Market Act (EMA) amendment became effective in August with following main changes:
  - The deadline to comply with the quality requirements set by the EMA was prolonged from 2028 to 2036
  - The distribution tariff increase cap was lowered to an aggregate level of 8% (after taxes) over any rolling 12-month period
  - The offsetting period of regulatory deficit from the 4th regulatory period prolonged from four to eight years for DSOs fulfilling certain criteria
  - The network development plan will be reviewed more extensively by the Energy Authority (EA) to make sure that DSOs invest efficiently and consider also other alternatives to investments
  - The level of mandatory compensations payable on outages that last more than 12 hours was increased in cases where the outage lasts more than 48 hours
- Following the amendment to the EMA, the EA has published explanatory notes on the proposed changes and a draft decision for amending the regulation methods of the current regulatory period
  - Removal of the security of supply incentive
  - Removal of the option to calculate the risk-free rate based on the 10-year historical average, with the calculation being based only on the previous years average level, resulting in the reasonable rate of return for 2022 to be 3.97%
  - Update of the unit prices used for determining the asset base, resulting in the regulatory asset value for DSOs to decrease on average by 15% (up to approximately 22% for some of the DSOs based on the explanatory notes)
- The final regulatory methods should be published during December
  - Amendments will come into force already during the current regulatory period in the beginning of 2022
  - The methods will be applied for 2022-2023

Impact of the Regulatory Changes

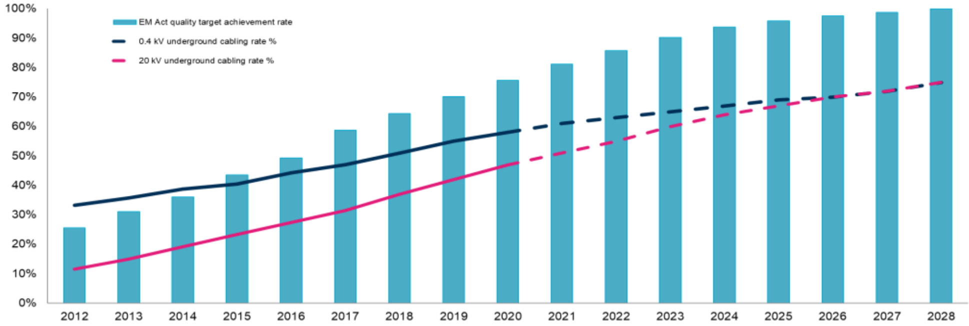
- S&P Global Ratings placed BBB+ rating of the bonds and notes issued by Elenia Verkko Oyj on CreditWatch negative in October
  - Key ratio threshold levels for Finnish DSOs have changed in S&P's analyses due to the regulatory changes (Elenia's FFO / Net Debt 10% or above for BBB+ rating, up from 8% previously)
  - Potential rating action by end of January 2022
- While Elenia's regulatory asset base is expected to decline significantly following the unit price update, the impact on key ratios is expected to be limited
  - Elenia targets long-term tariff stability with tariffs being driven by long-term investment plans rather than annual changes in the allowed return
  - The long offsetting periods as well as accrued deficits from the previous regulatory period smoothen out the impact of short-term regulatory changes
  - The shareholders are committed to maintain the Net Debt to EBITDA level below 9x[1]
- Despite the short-term negative changes, Elenia is confident that the regulation will be supportive in the future
  - The quality requirements and requirements of modern society still require considerable additional investments
  - Continuing electrification of heating and transportation requires secure electricity networks
  - Smart grid is a key platform that enables transition to green energy and achievement of ambitious net zero targets
- The unit prices are expected to be updated again for the next regulatory period between 2024-2031 and they are expected to be impacted by recent upward pressure on costs driven by increasing raw material prices, which offsets the impact

[1] IFRS 15 adjusted

Capex Programme to Replace Overhead Lines with Undergrounding

- The capex programme fulfils the Electricity Market Act's quality requirements during the transition period
  - In zoned areas, power needs to be restored within 6 hours, and in other areas, within 36 hours
  - The quality requirements are to be fulfilled for 75 % of customers by the end of 2028 and 100% of customers by the end of 2036
- Elenia is targeting 75% underground cabling rate, which will be sufficient for the purposes of EMA
  - As of 30 June, 56.7 % of the network is underground reducing outages and improving security of supply to customers
  - 75.1% of Elenia's customers are within the scope of the requirements
- Elenia will cut more than €40 million from next year's network investments due to changes in the regulatory methods
  - No decision has yet been made with regards to long-term capex levels, but the network development plan will be updated during H1/2022
  - While the capex cut improves Elenia's cash flows, the impact on FFO / Net Debt will be limited

Elenia's customers within the scope of quality requirements and underground cabling rates in 2012–2028 (capex programme to be updated during H1/2022)



3

Sustainability

Sustainability is at the Core of Social License to Operate

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Vision of being the most responsible reformer of energy services and markets

- Weatherproof electricity network to customers and connecting renewable energy to our network
- Responsible procurement of materials and investments
- Enabling completion of energy transition by developing smart grid
- Occupational safety, health and wellbeing of our employees and partners
- Ensuring energy supply in all situations
- Focus attention on local stakeholder cooperation and require our partners to commit to corporate responsibility

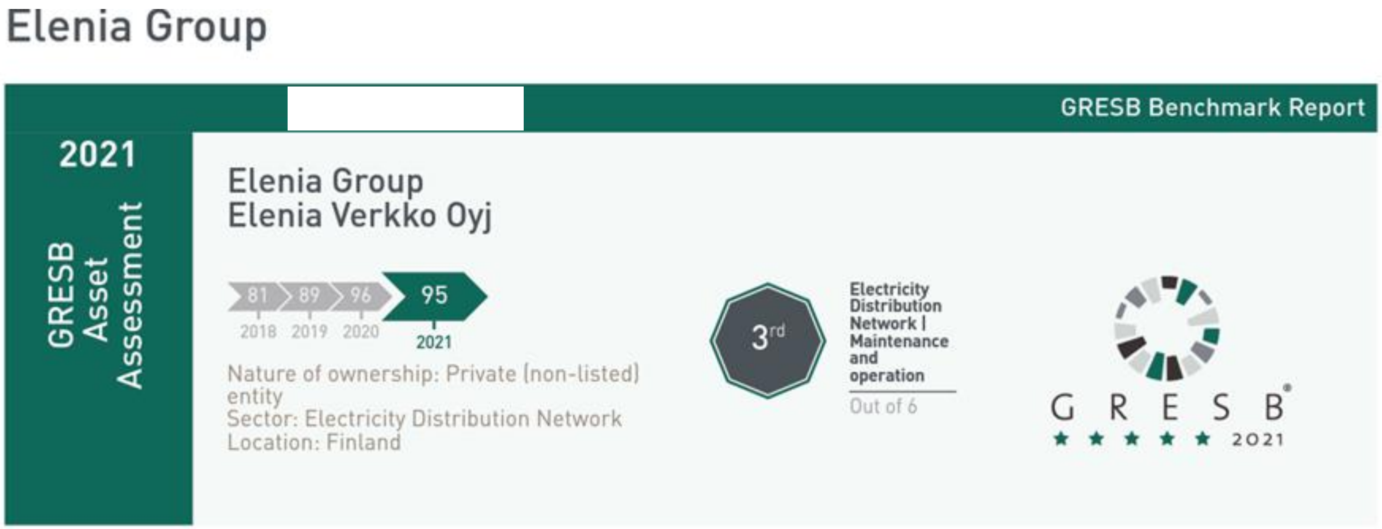
Elenia's Alignment with the SDGs

7 AFFORDABLE AND CLEAN ENERGY	Ensure access to affordable, reliable, sustainable and modern energy for all	8 DECENT WORK AND ECONOMIC GROWTH	Promote inclusive and sustainable economic growth, employment and decent work for all	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Build resilient infrastructure, promote sustainable industrialization and foster innovation
11 SUSTAINABLE CITIES AND COMMUNITIES	Make cities inclusive, safe, resilient and sustainable	13 CLIMATE ACTION	Take urgent action to combat climate change and its impacts	17 PARTNERSHIPS FOR THE GOALS	Revitalize the global partnership for sustainable development

Sustainability Reporting and Results

GRESB Infrastructure Assessment 2021

- Captures information regarding ESG performance and sustainability best practices for real estate and infrastructure funds, companies and assets worldwide
- Elenia reached 95 points out of 100 and scored full five stars for the fourth consecutive year
- Important benchmark and research tool for continuous development



Safety Throughout the Value Chain

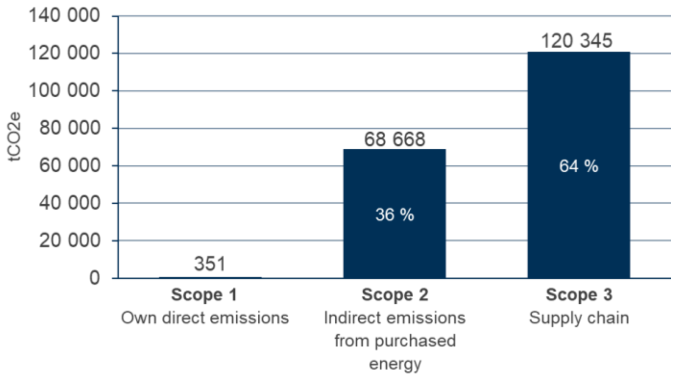
Promoting safety in operations through *Safety Manifesto* and *Safely Back Home* project

- Elenia is committed to promoting safety culture together with its contracting partners
- Employees must leave the sites healthy after working day
- Elenia analyses potentially dangerous situations at work sites in order to learn from them
- All accidents are reported to the Board

Initiatives Related to Climate Change

- Elenia participates in building future energy system and makes it possible to connect renewable production to the network
- Renewable energy generated to Elenia's distribution network represented 32 % (1.9 GWh) of the total electricity distributed in 2020
- Elenia's total carbon footprint 189 364 tCO2e in 2020

Elenia's Emissions in 2020 (tCO2e)



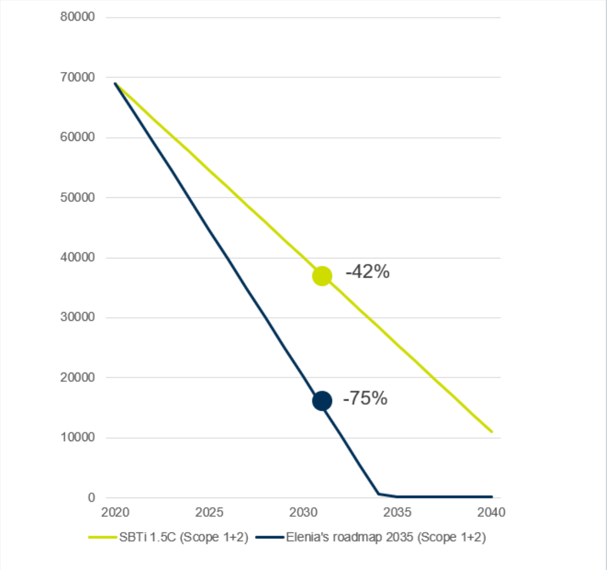
Main Sources of Emissions per Scope

- Scope 1:
  - SF6 leaks and fuel 351 tCO2e (0%)
- Scope 2:
  - Network losses 67 656 tCO2e (36%)
- Scope 3:
  - Network materials 71 494 tCO2e (38%)
  - Main grid fees 15 722 tCO2e (8%)

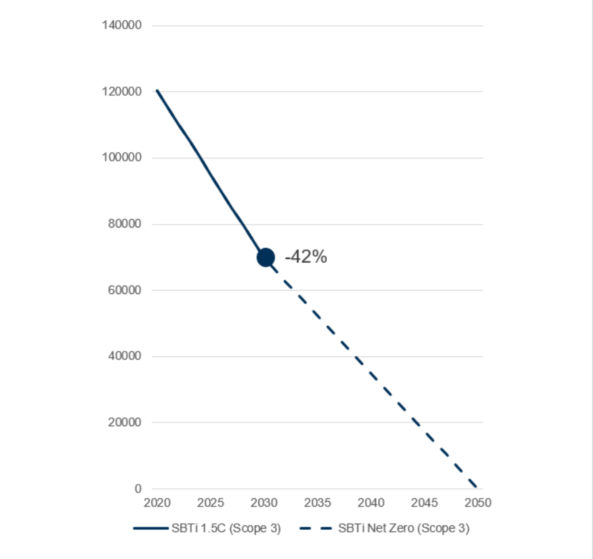
Elenia is Committed to the Science Based Targets

- Commitment to reduce absolute GHG Scope 1 and 2 emissions 42% by 2030 from 2020 base year
  - Elenia has identified potential scope 1 and 2 emission reduction activities enabling potentially decrease level of 75%
- Commitment to reduce absolute GHG Scope 3 emissions 42% by 2030 from 2020 base year

Scope 1 & 2



Scope 3



EU Taxonomy and Elenia

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Background

- The EU Taxonomy establishes classification to provide businesses and financiers with a common language to identify to what degree economic activities can be considered environmentally sustainable
    - Covers a limited number of economic activities which are considered to make the most relevant contribution to the environmental objectives

Status of Elenia

- Though the EU Taxonomy does not apply to Elenia yet, the assessment on EU Taxonomy is being prepared at the moment
- Final results of the assessment on Elenia are expected to be published in the course of H1 2022
- Current preliminary findings:
    - All turnover, CapEx and OpEx directly associated with distribution business should be deemed eligible under EU Taxonomy and to meet the ***significant contribution to climate change*** criteria
    - ***Do no significant harm*** criteria should be met in regards of all environmental objectives
    - ***Minimum safeguards*** criteria are expected to be met

European Commission - Press release

Sustainable Finance and EU Taxonomy: Commission takes further steps to channel money towards sustainable activities

Brussels, 21 April 2021

The European Commission has today adopted an ambitious and comprehensive package of measures to help improve the flow of money towards sustainable activities across the European Union. By enabling investors to re-orient investments towards more sustainable technologies and businesses, today's measures will be instrumental in making Europe climate neutral by 2050. They will make the EU a global leader in setting standards for sustainable finance.

The package is comprised of:

- The **EU Taxonomy Climate Delegated Act** aims to support sustainable investment by making it clearer which economic activities most contribute to meeting the EU's environmental objectives. The College of Commissioners today reached a political agreement on the text. The Delegated Act will be formally adopted at the end of May once translations are available in all EU languages. A Communication, also adopted by the College today, sets out the Commission's approach in more detail.
- A proposal for a **Corporate Sustainability Reporting Directive** (CSRD). This proposal aims to improve the flow of sustainability information in the corporate world. It will make sustainability reporting by companies more consistent, so that financial firms, investors and the broader public can use comparable and reliable sustainability information.
- Finally, **six amending Delegated Acts** on fiduciary duties, investment and insurance advice will ensure that financial firms, e.g. advisers, asset managers or insurers, include sustainability in their procedures and their investment advice to clients.

The European Green Deal is Europe's growth strategy that aims to improve the well-being and health of citizens, make Europe climate-neutral by 2050 and protect, conserve and enhance the EU's natural capital and biodiversity.

As part of that effort, companies need a comprehensive sustainability framework to change their business models accordingly. To ensure the transition in finance and prevent greenwashing, all elements of today's package will enhance the reliability and comparability of sustainability information. It will put the European financial sector at the heart of a sustainable and inclusive economic recovery from the COVID-19 pandemic and the longer-term sustainable economic development of Europe.

EU Taxonomy Climate Delegated Act

The EU Taxonomy is a robust, science-based transparency tool for companies and investors. It creates a common language that investors can use when investing in projects and economic activities that have a substantial positive impact on the climate and the environment. It will also introduce disclosure obligations on companies and financial market participants.

Today's Delegated Act, politically agreed today by the College of Commissioners, introduces the first set of technical screening criteria to define which activities contribute substantially to two of the environmental objectives under the Taxonomy Regulation: climate change adaptation[1] and climate change mitigation[2]. These criteria are based on scientific advice from the Technical Expert Group (TEG) on sustainable finance. It follows extensive feedback from stakeholders, as well as discussions with the European Parliament and Council. This Delegated Act would cover the economic activities of roughly 40% of listed companies, in sectors which are responsible for almost 80% of direct greenhouse gas emissions in Europe. It includes sectors such as energy, forestry, manufacturing, transport and buildings.

The EU Taxonomy Delegated Act is a living document, and will continue to evolve over time, in light of developments and technological progress. The criteria will be subject to regular review. This will ensure that new sectors and activities, including transitional and other enabling activities, can be added to the scope over time.

4

Financing Update

Summary of Elenia's Financing

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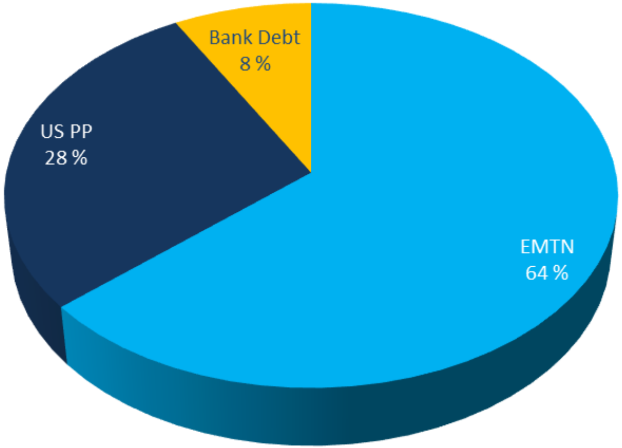
Financial Position

- Elenia Verkko Oyj has €3 billion multicurrency bond programme listed at London Stock Exchange
  - €1,171 million of bonds under the programme
  - €518.5 million of US PPs
- Elenia has committed undrawn credit facilities totaling €470 million with a syndicate of nine domestic and international banks:
  - €350 million Capex Facility
  - €60 million Working Capital Facility
  - €60 million Liquidity Facility
- Elenia has also agreed a second facility in the amount of €100 million with the European Investment Bank

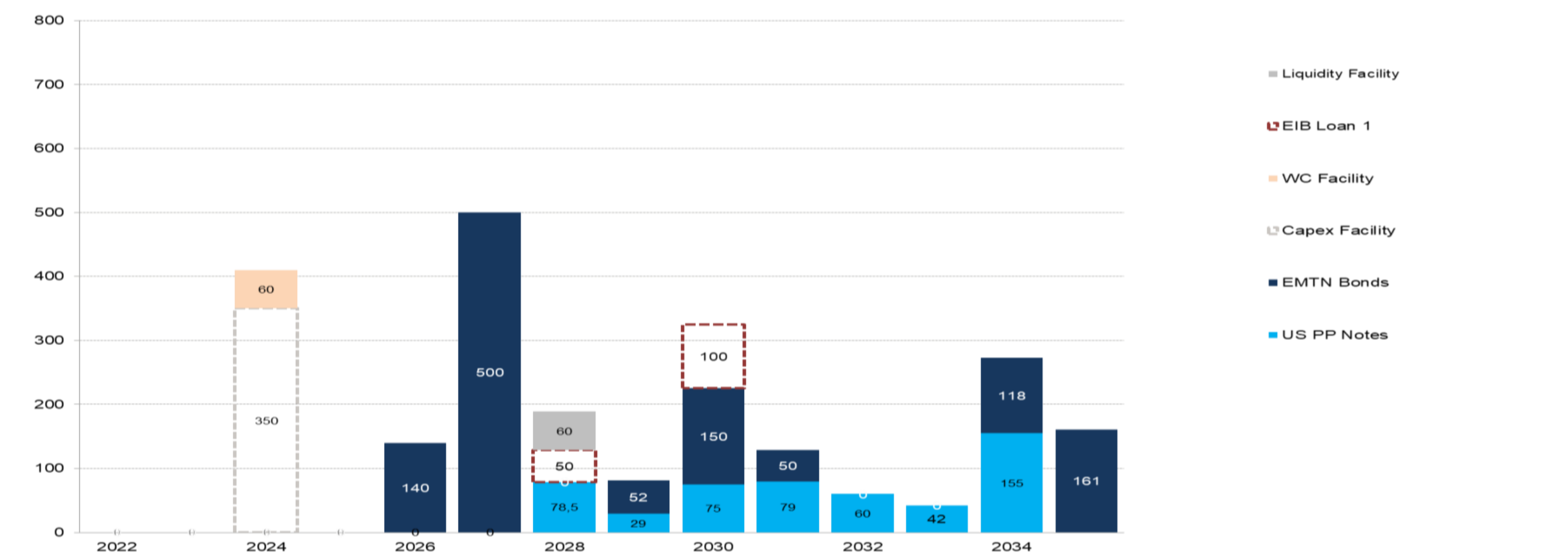
Sources of Financing



Financing Based on Long Maturities - No Upcoming Refinancing Needs

- The weighted average interest rate on Elenia’s outstanding debt is approximately 2.0%
- Elenia’s weighted average maturity has increased from 7.3 years on 31 December 2013 to 9.0 years on 30 September 2021
- The hedging ratio is 90.5% and Elenia is in compliance with the Hedging Policy

Maturity Profile

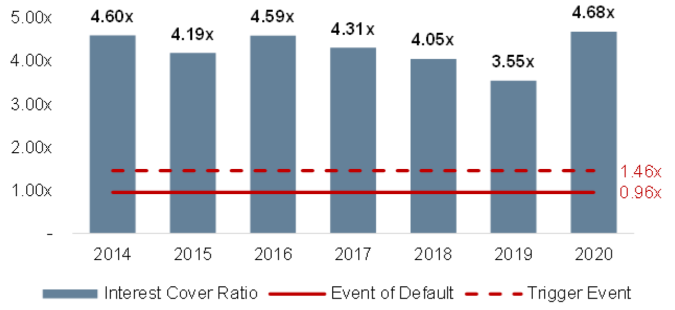


Robust Capital Structure with Headroom to Financial Covenants

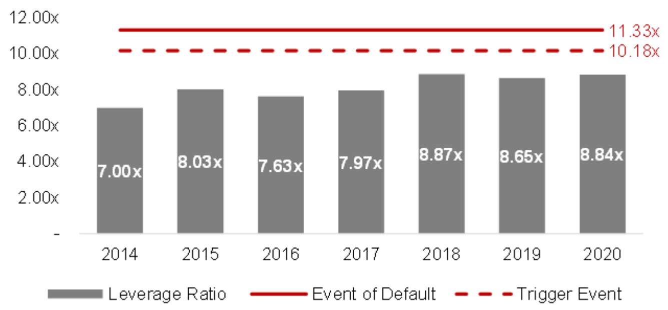
	Trigger Event [1]	Event of Default [1]	H1 2020	H2 2020	H1 2021	H1 2022 E [2]
Interest Coverage Ratio	**1.46x**	**0.96x**	**4.24x**	**4.68x**	**5.09x**	**5.09x**
Headroom			*342%*	*388%*	*430%*	*430%*
Leverage Ratio	**10.18x**	**11.33x**	**8.37x**	**8.84x**	**8.65x**	**9.04x**
Headroom			*26%*	*22%*	*24%*	*20%*

Elenia will retain adequate headroom to both ICR and leverage ratio covenants on a historical and forward-looking basis

Interest Coverage Ratio



Leverage Ratio



[1] Ratio adjustment period ending 31 December 2027

[2] Values are based on Elenia's latest compliance certificate

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