ELENIA

Annual Investor Presentation

December 2025
Helsinki

Agenda

1	**Business and Financial Update**	▪ Stable Financial performance in 2025 ▪ EU Green Bond issuance in October
2	**Regulatory and Capex Update**	▪ Market Court ruling on current regulatory methods ▪ Ramp-up of capex needed to meet the requirements of society
3	**Sustainability**	▪ Continued level of impressive EU Taxonomy alignment ▪ EU GB Standard as basis for future green financing

ELENIA

1

Business and Financial Update

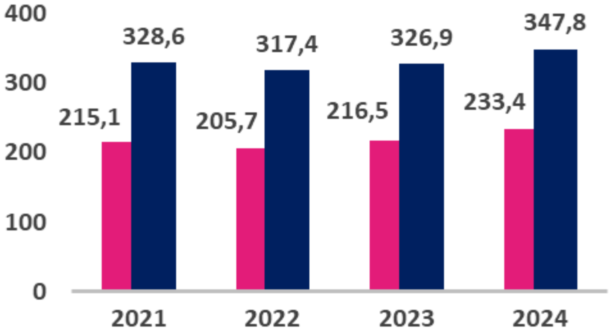
Elenia Group in Brief

- Elenia Verkko Oyj is the second largest DSO in Finland serving 443,000 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

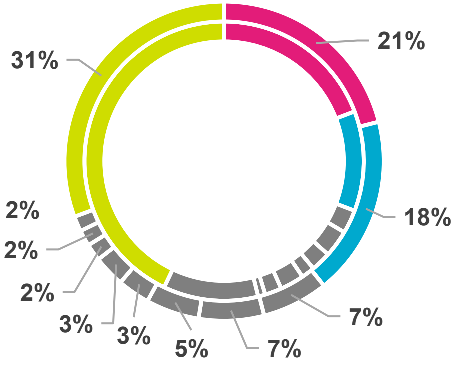
Network Area

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



2. Excluding non-recurring and exceptional items

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%

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

Stable Financial Performance in 2025

€m[1]	H1 2024	H1 2025	Change	FY2024
Volume (GWh)	3339	3151	*-5.6%*	6142
Network Business Revenue[2]	177.9	180.1	*1.2%*	341.1
Consolidated Revenue[3]	**181.5**	**182.8**	***0.8%***	**347.8**
Network Business EBITDA	133.4	124.4	*-6.7%*	233.4
Consolidated EBITDA[4]	**122.5**	**126.3**	***3.1%***	**233.4**
Consolidated EBITDA margin	*67.5%*	*69.1%*		*67.1%*
Network Investments	**68.0**	**55.9**	***-17.8%***	**133.9**
Net Debt	**1916.6**	**1912.5**	***-0.2%***	**1898.3**

- Elenia's revenue and EBITDA[4] stable in H1
  - The growth due to tariff increase in September 2024 was mainly offset by the mild winter weather
  - Opex has reduced slightly mainly due to 14% lower average price of electricity for distribution losses
  - Network EBITDA in H1 shrank due to transmission grid service fee rebates in 2024
- Network investments down from €68 million to €56 million
  - Investment cut in 2024-2026 approximately €120 million
- Next-generation smart electricity meters installation project completed
- Toivo Hurme appointed as Chief Strategy and Public Affairs Officer in the management team

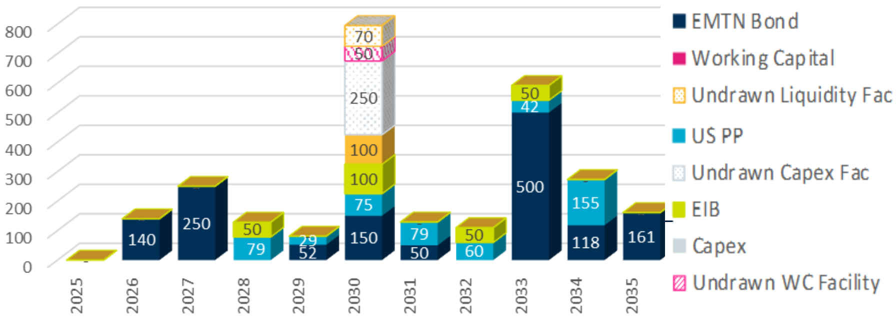
[1] Financial figures are prepared according to IFRS
[2] Including intra-group items
[3] Excluding intra-group items
[4] Excluding non-recurring and exceptional items
[5] Excluding the impact of IFRS 15

Elenia Active in Capital Markets

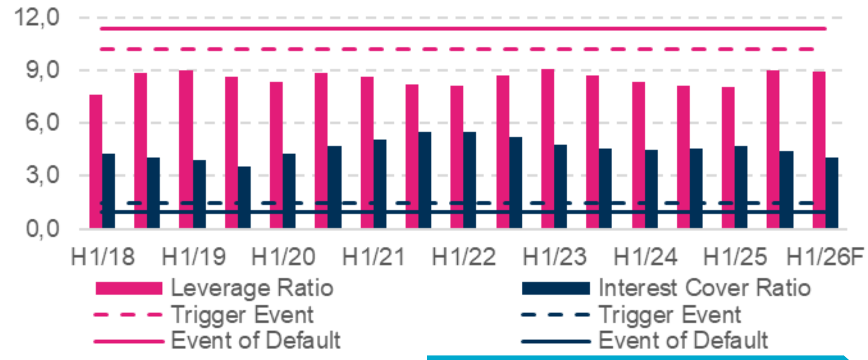
- Elenia has €3 billion multicurrency bond programme listed at the Irish Stock Exchange with total debt of €2,289.5 million
  - €1,421 million of bonds under the programme
  - €518.5 million of US PPs
  - €250 million bank loans from the EIB
  - €100 million bank loan from the NIB
- Committed undrawn credit facilities with sustainability linked KPIs
  - €250 million capex facility
  - €50 million working capital facility and overdraft
  - €70 million liquidity facility

- The first Nordic issuer in May to publish a green finance framework and the related factsheet aligned with the EU Green Bond standard
- The first DSO in the Nordics to issue an EU green bond in October
- Simultaneous tender offer resulting in the buyback of €250 million of the bond maturing in February 2027
- 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

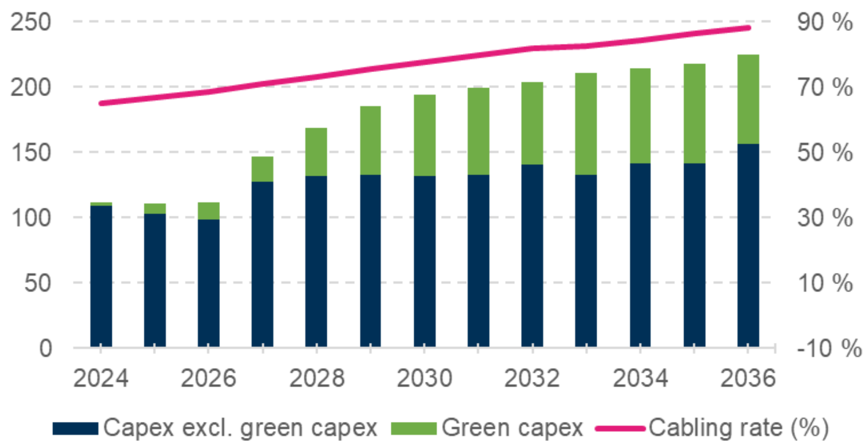
2

Regulatory and Capex Update

Capex Cut in 2024-2026 – Ramp-up Required

- 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 in 2024-26 following the change in the regulatory environment in 2022
  - Increasing cost base vs unit prices
  - Impact of regulatory uncertainty
- Ramping up the capex programme is needed to meet the requirements of the society

Network Development Plan 2024 (EUR m, nominal)



Appeal on the Current Regulatory Methods

- In Jan 2024, practically the whole industry appealed the current regulatory methods in effect for 2024-2031
- The regulatory methods deteriorate the financiability of capex, especially due to the so-called asset freeze mechanism
  - In addition to security of supply targets, electrification of society imposes increasing capex requirements on DSOs, with national net zero targets by 2035
  - Causes additionally capex financiability to be a function of inflation
- The preparation of the methods was problematic from a processual perspective
  - The EA commenced in the preparation process in Jan 2022 – all material changes were mentioned for the first time in October 2023, with the final changes published in Dec 2023
  - The EA did not conduct any meaningful impact assessment

Ruling on the Current Regulatory Methods

Ruling on Current Regulatory Methods

- In Nov 2025, the Market Court gave a ruling, in which it dismissed the DSOs' appeals in their entirety
  - Strong emphasize on the EA's broad and independent discretionary powers
  - DSOs did not show that the regulatory methods are in conflict with the aim of the applicable legislation
    - The market court gave very little weight to the expert statements by the appellants
    - The EA expert statements were seen as significant, without further analysis of quality
    - The regulator's impact analysis was seen as sufficient
- Elenia and the industry is disappointed and concerned about the decision and does not consider it to be in the best interest of the society

Next steps

- The market court ruling is not yet legally binding
  - Elenia and the other DSOs may appeal the ruling within 30 days from receiving notice of the decision
- The ruling does not have an impact on Elenia's current level of earnings or financial KPIs
  - Elenia is reviewing the decision thoroughly to assess its impact on operations
- Separately, Elenia's and the industry's appeal on the mid-period regulatory changes in 2022 continues with a market court ruling expected at the end of 2026
- Elenia remains optimistic that the regulatory environment changes rather sooner than later enabling capex levels in line with the requirements of the society
  - Long-term development of the networks is a prerequisite for economic growth, emergency of supply, and carbon neutrality targets

3

Sustainability

Sustainability at Elenia in a Nutshell

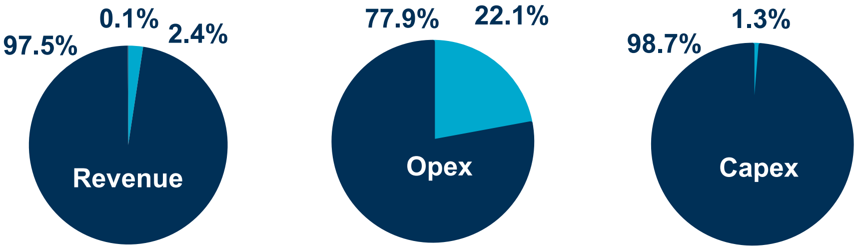
Elenia's Sustainability Strategy

- Elenia has Sustainability Programme in place and promotes the UN SDGs through its operations
- Key sustainability themes at Elenia:
  - Climate action and role as forerunner
  - Safety and well-being at work throughout the value chain
  - Societal impact through security of supply and enabling green transition through investments into smart & flexible electricity network

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 network construction materials (aluminum, copper and plastic)
  - 37% of suppliers committed to the SBTi

Operations Aligned and Eligible with the EU Taxonomy



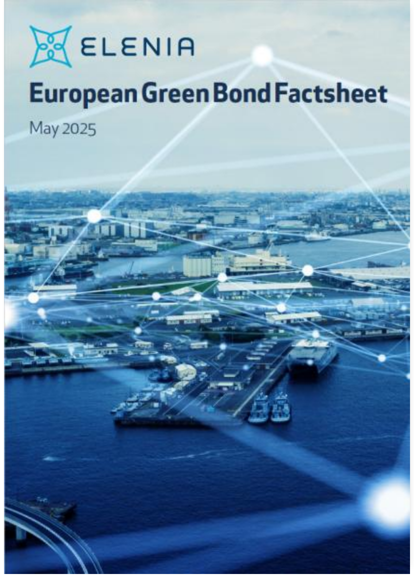
- Eligible and aligned
- Not eligible
- Eligible and not aligned

5-Star Rating in GRESB Infrastructure Assessment

EU GBS Factsheet as Basis for Green Financing

EU Green Bond Standard

- The most advanced and ambitious framework in the financial markets in terms of impact targeting, reporting accuracy and external verification
- Ensures that activities financed by green bonds not only **align with the EU Taxonomy's Technical Screening Criteria (TSC)** but also **meet the Do No Significant Harm (DNSH) and Minimum Safeguards (MS) requirements** guaranteeing that the activities contribute to sustainability without causing adverse effects on other environmental or social objectives



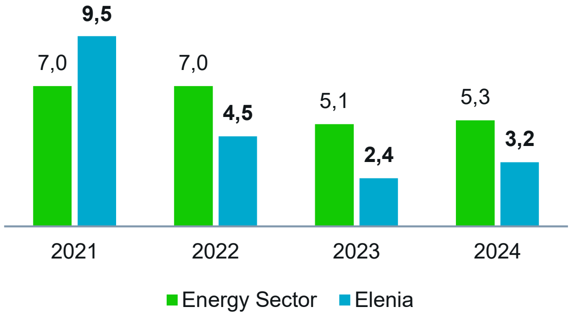
- Allocating proceeds to fixed assets, capex and opex aligned with the TSC in the EU Taxonomy activity **4.9 Transmission and distribution of electricity**
- Aligning with the **Gradual Approach** and allocating proceeds on bond-by-bond basis
- Approximately 75% of proceeds will be for refinancing and 25% for financing new eligible projects
- When possible, the proceeds of the green bonds will be fully allocated within one year of issuance
- Commitment to publish an allocation and an impact report annually and to seek external review for reporting
- Dark Green score from S&P Global Ratings

In addition to aligning with the EU GBS and Taxonomy requirements, Elenia's factsheet is also aligned with the ICMA Green Bond Principles providing investors with increased transparency in green financing and highlighting Elenia's commitment to the best market practices

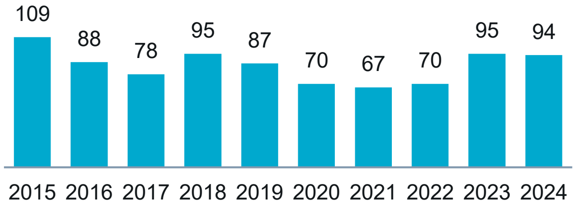
Commitment to Safety First Priority

Sustainability KPIs Linked to the Revolving Credit Facilities

LTIF (Lost Time Injury Frequency)



Security of Supply



1) Excluding storms classified as category 3 and 4 storms

Safety first

- Accidents occurred to contractors in 2024 turning the positive trend
- Rolling 12-month LTIF 2.0 (10/2025)

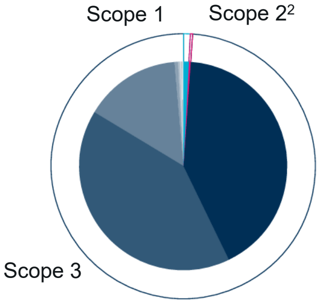
SAIDI (System Average Interruption Duration Index)[1]

- Figure in 2024 was 94 minutes for Elenia's customers due category 2 major outages
- Rolling 12-month SAIDI[1] 83 min (10/2025)

Commitment to cut CO2 emissions

- Setting off Scope 2 emissions in 2024 by purchasing certified fossil-free electricity

Breakdown of CO2 Emissions in 2024



Scope 1–3	tCO_2e
Scope 1 (car fuel emissions, fixed reserve power generators and SF6 gas)	717
Scope 2 (electricity usage for network losses, own use and Valmisvalo service), market-based	171
Total, Scope 1 & 2*	**888**
Scope 3 (emissions from procurement and supply chains)	67,864
Total, Scope 1–3*	**68,751**

Scope 3 -categories	tCO_2e
1. Purchased Goods and Services	28,634
2. Capital Goods	28,129
3. Fuel- and Energy-Related Activities (not included in Scope 1 or 2)	10,129
4. Upstream Transportation and Distribution	436
5. Waste Generated in Operations	200
6. Business Travel	175
7. Employee Commuting	104
8. Upstream Leased Assets	56
Total	**67,864**

2) Scope 2 emissions, market-based

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