

Fingrid - Debt Investor Factsheet

Fingrid is the sole electricity transmission system operator (TSO) in Finland.

- Transmits in its own network around 75% of electricity transmitted in Finland
- Manages cross-border connections between Finland and Sweden, Estonia, Russia and Norway
- Ensures power system production and consumption balance in Finland
- Participates actively in promoting development of European electricity markets
- Shapes the clean, market-oriented power system of the future.

Fingrid’s strategic target is to maintain credit rating at least at ‘A-’ level

S&P Global
A-1+/AA-
Stable
Short-term/
Issuer Rating

Fitch
F1/A+
Stable
Short-term/
Senior
Unsecured



14 100 km of
power lines



Network
coverage
ensures one
price area

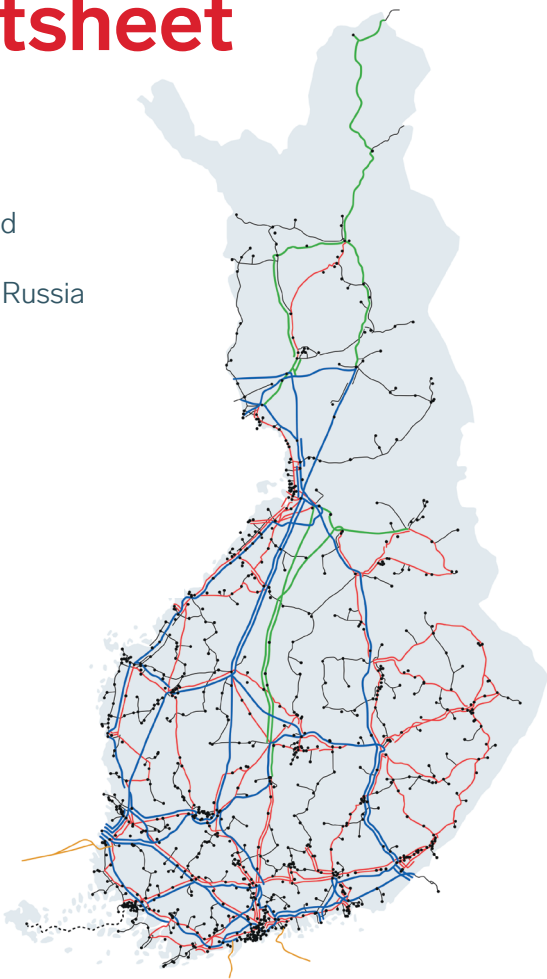
99.9998
%

Transmission
network
reliability

Key Investment Considerations

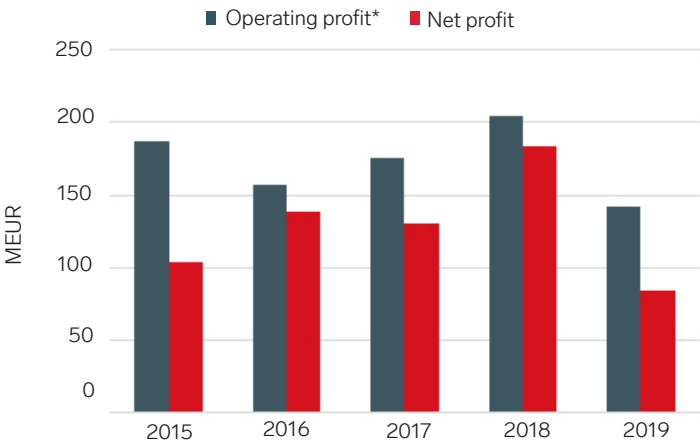
Regulation	Fair, stable and predictable regulatory model for 2016-23
Earning model	Allowed return based on WACC and regulatory capital, no tariff regulation
Ownership	The Finnish state owns 53% and Finnish financial institutions 47%
Strategic importance	Considered as strategically important holding to the Finnish state*
Operating leverage	Construction and maintenance of the network is outsourced
Efficiency & Quality	Fingrid is one of the most cost efficient and reliable TSOs in the world**

* Source: Prime Minister’s Office, Finland. (2016). Government resolution on state-ownership policy.
**ITOMS, ITAMS and CEER studies



Key figures 2019 (IFRS)

Net cash flow after capex 148 MEUR	Net profit 85 MEUR
Total assets 2,145 MEUR	Regulatory capital 2,900 MEUR
Gross debt 1,120 MEUR	Operating cash flow to net debt 28 %

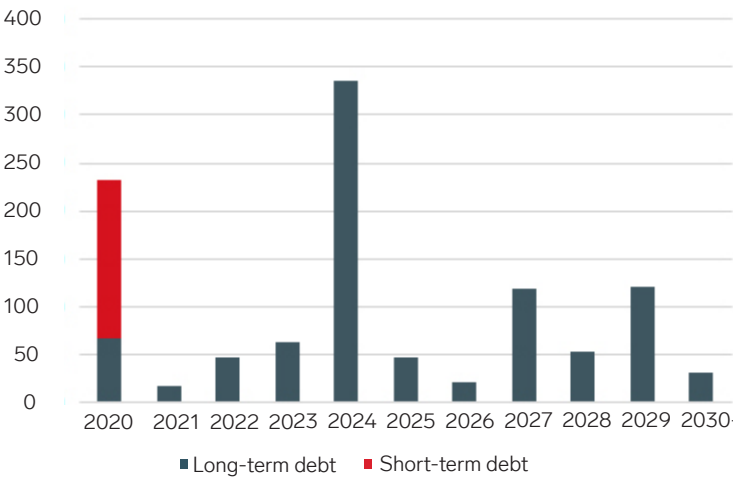


*Excluding the change in the fair value of commodity derivatives

Fingrid’s carbon handprint

- Annual indirect emission reduction of
- 72,000 CO2 equivalent tonnes due to wind power connected to the main grid in 2019
 - 1,100,000 CO2 equivalent tonnes due to agreements concluded in 2019 to connect wind power to the electricity grid

Annual debt maturity profile



Diversified funding sources

- Long-term funding under EMTN programme of MEUR 1500
- ECP programme of MEUR 600 and domestic CP programme of MEUR 150 for short-term funding
- Long-term bilateral loans provided by the European Investment Bank (EIB) and the Nordic Investment Bank (NIB)
- Undrawn committed MEUR 300 RCF to back-up liquidity (until Dec 2022) and other bilateral bank facilities

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