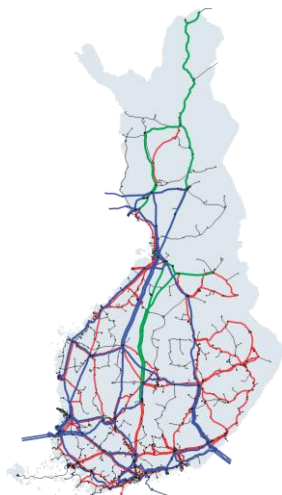


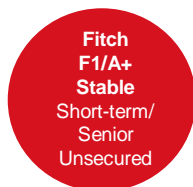
# Fingrid - Debt Investor Factsheet

## The electricity transmission system operator (TSO) of Finland

- Transmits in its own network around 77% of electricity transmitted in Finland
- Manages cross-border connections between Finland and Sweden, Estonia 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



14 000 km  
of power lines



Network coverage  
ensures one price  
area



Transmission  
network reliability

## Key Investment Considerations

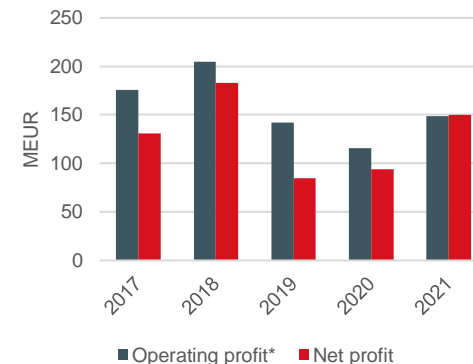
Regulation	Fair, stable and predictable regulatory model (until 12/2023)
Earnings model	Allowed return based on WACC and regulatory capital, no tariff regulation
Ownership	The Finnish state owns 53% and Finnish financial institutions 47%
Strategic importance	Considered as strategically important holding 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 2021 (IFRS)

Net cash flow after capex	Net profit
<b>251 MEUR</b>	<b>150 MEUR</b>
Total assets	Regulatory capital
<b>2,559 MEUR</b>	<b>3,100 MEUR</b>
Gross debt	Operating cash flow to net debt
<b>1,158 MEUR</b>	<b>49%</b>



\*Excluding the change in the fair value of commodity derivatives

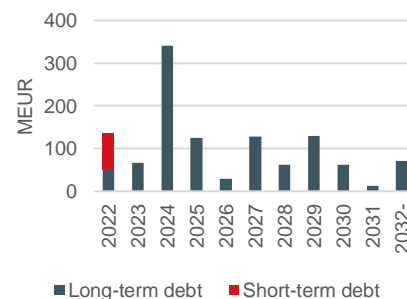
## Fingrid's carbon footprint

Annual indirect emission reduction of

- 213,000 CO<sub>2</sub>-equivalent tonnes due to wind power connected to the main grid in 2021
- 438,000 CO<sub>2</sub>-equivalent tonnes due to agreements concluded in 2021 to connect wind power to the electricity grid

*"Green financing is an important part of Fingrid's financing strategy and responsible operating model. Fingrid was the first Finnish company to issue a Green Bond in 2017."*

## 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 for back-up liquidity (until 11/2026) and other bilateral bank facilities

