

Fingrid Group's Financial Statements Bulletin January–December 2020: the weather significantly affected the formation of the result

Fingrid's consolidated financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS). Unless otherwise indicated, the figures in parentheses refer to the same period of the previous year. The information published in this report is based on Fingrid's audited financial statements for 2020, published in connection with this bulletin.

- Fingrid's financial result for 2020 was weaker than planned, mainly due to exceptionally warm weather. Operatively, the year went according to the plan, despite the coronavirus pandemic. Grid transmission tariffs were kept unchanged in 2020.
- Finland's electricity consumption in 2020 amounted to 80.9 (86.1) terawatt hours.
- Fingrid transmitted 68.4 (68.7) terawatt hours of electricity in its grid, representing 77.9 (76.0) per cent of the total transmission volume in Finland (consumption and inter-TSO).
- The transmission reliability rate of the main grid was the best ever, at 99.99995% (99.9998%).

KEY FIGURES		1-12/20	1-12/19	change %	7-12/20	7-12/19	change %
Turnover	€M	682.5	789.4	-13.5	339.1	374.1	-9.4
Capital expenditure, gross	€M	169.7	126.9	33.7	99.4	67.9	46.3
- of turnover	%	24.9	16.1		29.3	18.1	
Research and development expenses	€M	4.5	3.4	30.4	1.9	1.8	8.3
- of turnover	%	0.7	0.4		0.6	0.5	
Average number of employees		400	384	4.2	413	385	7.3
Number of employees at end of period		408	380	7.4	408	380	7.4
Salaries and bonuses, total	€M	26.7	22.3	19.6	12.7	9.0	41.1
Operating profit	€M	118.4	115.5	2.5	63.2	48.7	29.7
- of turnover	%	17.3	14.6		18.6	13.0	
Profit before taxes	€M	113.3	105.8	7.1	54.8	36.8	49.0
- of turnover	%	16.6	13.4		16.2	9.8	
Profit for the period	€M	94.0	84.6	11.1	45.8	28.7	59.3
Comprehensive income for the period	€M	95.0	84.7	12.2	45.8	28.8	59.1
Cashflow after capital expenditure	€M	139.9	147.7	-5.2	38.2	53.3	-28.4
Return on investments (ROI)	%	7.0	6.4				
Return on equity (ROE)	%	14.3	11.6				
Equity ratio	%	27.4	32.0		27.4	32.0	
Interest-bearing net borrowings	€M	1,049.0	1,037.2	1.1	1,049.0	1,037.2	
Net gearing		1.7	1.5		1.7	1.5	
Earnings per share	€	28,269.56	25,452.50	11.1	13,768.99	8,644.75	59.3
Dividend, Series A shares	€	53,500.00 *	58,500.00				
Dividend, Series B shares	€	19,600.00 *	21,400.00				
Equity per share	€	190,210	206,213	-7.8			
Dividend payout ratio, A shares	%	189.2	234.9				
Dividend payout ratio, B shares	%	69.3	86.0				
Number of shares							
– Series A shares	qty	2,078	2,078		2,078	2,078	
– Series B shares	qty	1,247	1,247		1,247	1,247	
Total	qty	3,325	3,325		3,325	3,325	

* The Board of Directors' proposal to the Annual General Meeting on the maximum dividend to be distributed

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Jukka Ruusunen, President & CEO of Fingrid: “Best-ever transmission reliability rate – the exceptionally warm year affected the result”

In terms of capital expenditure, 2020 was a record-breaking year for Fingrid: we built transmission lines and substations at dozens of worksites. Even during the coronavirus pandemic, the capex projects progressed as planned. As a company critical for the security of supply, we are well prepared for a wide range of exceptional circumstances. Despite the record level of capex activities and the coronavirus pandemic, the main grid operated very reliably. The transmission reliability rate of the grid was the best ever, at 99.99995 per cent.

2020 was the warmest year on record in Finland, as a result of which the electricity consumption decreased by an average of 6% year-on-year. Also overall, weather played the leading role in the Nordic electricity markets. An exceptionally mild winter and the resulting substantial decrease in electricity consumption, heavy rains and the consequent good availability of hydro-power as well as strong winds and high production of wind power led to very low electricity market prices in the Nordic countries and large regional price disparities. Finland imported electricity from Sweden, using the full transmission capacity between the countries, but the existing transmission capacity did not meet the actual market needs. Our cross-border connections functioned very well, however, and we succeeded in making all the existing capacity available to the markets.

Due to the decrease in electricity consumption, our grid service income fell year-on-year. The market conditions also resulted in a decrease of the cross-border transmission income for the capacity imported from Russia. The exceptionally intensive spring floods increased the prices for the reserves required for balancing consumption and production for several weeks, resulting in increased costs for us. Due to the weather conditions, our result was significantly lower than planned. Through cost-effective operations, we have managed to keep our transmission tariffs at an affordable level regardless of the intensive investment tempo. We have been able to lower our grid service fees by more than 10 per cent since 2017, and they will remain unchanged also in 2021.

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Financial result

Fingrid's consolidated financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS). Unless otherwise indicated, the figures in parentheses refer to the same period of the previous year.

Fingrid's consolidated financial statements have been drawn up in accordance with the same accounting principles as in 2019.

The Group's turnover was EUR 682.5 (789.4) million. Grid service income decreased to EUR 373.6 (385.0) million, due to the low energy consumption during the unseasonably warm winter months. Electricity consumption in Finland totalled 80.9 (86.1) terawatt hours during the year. Imbalance power sales also decreased year-on-year, to EUR 260.8 (346.7) million, due to the low electricity prices. Cross-border transmission income from the connection between Finland and Russia decreased, to EUR 6.9 (11.6) million, due to a lower transmission volume, affected by the low area price compared with north-western Russia. As a result of the transmission situation in the Baltic Sea region, ITC income increased to EUR 17.1 (14.4) million. Other operating income declined to EUR 2.4 (4.2) million.

The Group's total costs amounted to EUR 569.3 (651.6) million. Imbalance power costs decreased, due to low electricity prices, and totalled EUR 234.4 (323.5) million. Loss power costs amounted to EUR 52.6 (53.9) million. The volume of loss power grew slightly, while the price of loss power procurement decreased. The realised average price of loss power procurement was EUR 38.03 (39.57) per megawatt hour. The cost of reserves to safeguard the transmission system security increased to EUR 63.5 (55.9) million, mainly due to the increased hours procured for frequency restoration reserves (FRR). Depreciation amounted to EUR 98.5 (97.8) million and grid maintenance costs to EUR 23.6 (21.6) million. Personnel costs increased to EUR 31.2 (26.4) million because of the higher headcount in response to a growing workload, both domestically and in international cooperation.

The Group's operating profit was EUR 118.4 (115.5) million. To recognise changes in the fair value of electricity derivatives and the currency derivatives related to capital expenditure and other operating expenses, EUR 3.0 (-26.6) million was recorded in operating profit. The Group's profit before taxes was EUR 113.3 (105.8) million. Profit for the financial year was EUR 94.0 (84.6) million. The equity ratio was 27.4 (32.0) per cent at the end of the year.

Fingrid's total capital expenditure in 2020 amounted to EUR 169.7 (126.9) million. This included a total of EUR 137.3 (103.4) million invested in the transmission grid and EUR 9.6 (5.5) million for reserve power. ICT investments amounted to EUR 21.1 (17.0) million. The costliest single ICT investment was the centralised information exchange system for electricity retail markets, datahub, which the company is currently building. A total of EUR 4.5 (3.4) million was used for R&D projects during the year under review.

The parent company's turnover was EUR 679.8 (786.2) million, profit for the financial year EUR 136.0 (148.1) million and distributable funds EUR 186.8 million.

Based on the company's own calculations, the return according to the regulatory model that governs grid operations amounts to a deficit of around EUR 30 million for 2020. The size of the deficit was positively affected by cost efficiency and quality incentives. The Energy Authority has confirmed a cumulative deficit of EUR 28.4 million for the previous regulatory period, 2016–2019.

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Financing

Fingrid's credit rating remained high, reflecting the company's strong overall financial situation and debt service capacity. The Group's net financial costs were EUR 4.0 (10.1) million, including EUR 0.7 million in interest expenses on the lease liabilities booked into the balance sheet. The Group's net interest expenses on loans during the year totalled EUR 13.3 (14.7) million. The change in the fair value of financial derivatives was EUR 3.8 million positive (EUR 8.1 million positive). The Group's finance income was increased during the review period by an EUR 8.4 million dividend attributable to the sale of the Nord Pool shares.

Interest-bearing borrowings totalled EUR 1,174.9 (1,120.0) million, of which non-current borrowings accounted for EUR 1,032.8 (884.7) million and current borrowings for EUR 142.1 (235.3) million. At the end of the year, the company's interest-bearing borrowings included a total of EUR 31.2 million in lease liabilities, consisting of EUR 2.3 million in short-term liabilities, to be paid within a year.

The company's liquidity remained good. Cash and cash equivalents and other financial assets totalled EUR 125.9 (82.8) million on. The company additionally has an undrawn committed revolving credit facility of EUR 300 million to secure liquidity (until 11 December 2022) and a total of EUR 225 million in committed and uncommitted bilateral facility arrangements with banks.

The counterparty risk arising from derivative contracts relating to financing was EUR 26.2 (22.4) million. Fingrid's foreign exchange and commodity price risks were hedged.

Fingrid has credit rating service agreements with S&P Global Ratings (S&P) and Fitch Ratings (Fitch). The credit ratings valid on 31 December 2020 remained high and were as follows:

- S&P's rating for Fingrid's unsecured senior debt and long-term company rating at 'AA-' and the short-term company rating at 'A-1+', with a stable outlook.
- Fitch's rating for Fingrid's unsecured senior debt at 'A+', the long-term company rating at 'A', and 'F1' for the short-term company rating, with a stable outlook.

Customers

Fingrid provides grid services and electricity market services to its customers: utility companies, electricity-consuming industry and electricity market parties. Fingrid's operations are largely based on fulfilling statutory duties, and they are conducted with a maximum customer focus, impartially and on equal terms.

Grid services secure reliable transmission of electricity in the main grid in accordance with the needs of utility companies and energy intensive industry. The transmission reliability rate broke the all-time record in 2020. Significant quantities of wind power capacity are currently under planning and construction. We received around 160 enquiries about connecting to the main grid, totalling tens of thousands of megawatts in capacity. The connection agreements signed during the year enable the grid connection of roughly 1,800 MW of new wind power capacity. We also received inquiries about the grid connection of new types of consumption.

Fingrid's electricity market services provide the electricity market operators with a unified price area for electricity trading in Finland as well as the benefits of the open European electricity markets. In 2020, the full cross-border transmission capacity was utilised for Finland's electricity

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imports from Sweden. The transmission capacity did not meet the needs of the market, but our cross-border connections functioned very well.

According to a study carried out by the European Network of Transmission System Operators for Electricity (ENTSO-E) in 2019, the transmission tariffs for electricity in the Finnish transmission system are the third lowest in Europe, when compared with transmission grids of a similar size. The comparison included 36 countries. In 2021, the grid service fees will be maintained at the previous year's level.

According to the customer satisfaction survey conducted in autumn 2020, the customers' trust in Fingrid remains strong and our work for the benefit of society at large is considered a particular strength. More than half of the customers felt that the company's operations had improved during the past year. According to the survey, customers perceive Fingrid as an open and cooperative player who works for the benefit of the whole of society and treats its customers impartially. Our customers gave us a Net Promoter Score (NPS) of 45, a good result for a natural monopoly in a business-to-business industry.

Main grid

In this decade, Fingrid will invest two billion euros in Finnish grid networks and substations. The main grid must be reinforced because achieving the goal of a climate neutral Finland by 2035 requires a significant increase in emission-free electricity production and consumption. Wind power connections have in particular increased the need for investments.

We are working on a grid vision, aimed to create an understanding of the development needs in the main transmission grid (400 kV and 220 kV) and proposed solutions for the long term.

Roughly 10 kilometres of new transmission lines were completed and 570 kilometres were under construction. 250 kilometres of transmission lines were under general planning. Twelve new or expanded substations were completed and 22 were under construction.

Fingrid's ongoing major electricity transmission projects included the construction of a transmission line from Oulu to Petäjävesi, the so-called 'Forest Line'. The construction of a third AC connection to Sweden is under preparation to boost the functioning of international electricity markets. Another project currently in the planning phase is the upgrading of the Oulu–Lappeenranta connection, or 'Lake Line'.

Fingrid scored top results in ITOMS (The International Transmission Operations & Maintenance Study) and was the only TSO to achieve a Top Performer nomination both in the transmission line and substation maintenance categories. ITOMS looks into the effectiveness of maintenance based on criteria such as maintenance costs and disturbance statistics.

Power system

Electricity consumption in Finland amounted to 80.9 (86.1) terawatt hours in 2020. Fingrid transmitted a total of 68.4 (68.7) terawatt hours of electricity in its grid, representing 77.9 (76.0) per cent of the total electricity transmission in Finland (consumption and inter-TSO).

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The imported and domestic production capacity was high enough to meet peak demand of the year. The electricity consumption peaked at 12,388 (14,542) MWh/h on Friday 28 February between 8 and 9 a.m., with Finland's electricity production contributing 9,849 MWh/h and the remaining 2,539 MWh/h being imported. The area price of electricity on the day-ahead market in Finland was €46.98/MWh during the peak consumption hour.

The water resources in the Nordic countries clearly exceeded the long-time average, which led to lower year-on-year wholesale electricity prices. The electricity transmitted between Finland and Sweden mostly consisted of large imports from Sweden to Finland. In 2020, 18.8 (16.3) terawatt hours of electricity was imported from Sweden to Finland, and 0.3 (0.5) terawatt hours was exported from Finland to Sweden. The electricity transmissions between Finland and Estonia were dominated by exports from Finland to Estonia, totalling 6.6 (3.8) terawatt hours. Electricity transmission from Russia to Finland amounted to 3.0 (7.6) terawatt hours. In contrast to the previous year, electricity was also exported from Finland to Russia on a few occasions. In 2020, 0.3 (0.2) terawatt hours of electricity was imported from Norway to Finland.

The transmission reliability rate of the main grid was the best ever in 2020, at 99.99995% (99.9998%). An outage in a connection point in the main grid caused by a disturbance in Fingrid's transmission system lasted an average of 0.51 (4.3) minutes. The calculated cost of the disturbances (regulatory outage costs) to consumer customers was EUR 0.9 (2.7) million. If rapid reclosures are included, the cost of disturbances amounts to EUR 3.2 million.

The availability and reliability of Fingrid's HVDC transmission links remained very high. Disturbance-clearing and fault elimination measures were highly successful, and the connections were quickly restored and made available to the market.

The volume of transmission losses in the main grid increased somewhat from the level of the previous year, amounting to 1.5 (1.3) terawatt hours. This was 1.8 (1.5) per cent of the total volume of transmitted electricity.

Electricity market

The average market price of spot electricity on the power exchange (Nordic system price) was EUR 10.93 (38.94) per megawatt hour. The wholesale area prices on the Nordic and European electricity markets were the lowest in market history. The price differences between areas were significant, both among the Nordic price areas and on the Central European markets. The price decrease in the Nordic market area was primarily caused by extremely high hydropower production volumes and warm weather. The day-ahead market prices fell to negative figures several times in the Nordic countries. The impact of the coronavirus pandemic on the production and consumption of electricity and on the electricity market was fairly insignificant in the Nordic market area.

Large quantities of electricity were imported to Finland, based on market incentives, throughout the year under review. Finland has been dependent on imported electricity, as the domestic production capacity does not meet the demand. The area prices in Finland and Sweden diverged in situations where the transmission capacity between the countries was insufficient to meet the demand. Our cross-border connections functioned very well, however, and we succeeded in making all the existing capacity available to the markets.

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Fingrid's congestion revenue from cross-border transmission lines totalled EUR 146.7 (73.0) million, of which the cross-border transmission lines between Finland and Sweden accounted for EUR 122.7 (65.5) million. The links between Finland and Estonia generated EUR 24.0 (7.5) million in congestion revenue. A total of EUR 219.1 million in congestion revenue remained unused at the end of 2020 and will be used, in accordance with the regulatory guidance, for the Forest Line connection currently under construction and other grid investments that will improve the functioning of the electricity market.

To increase the cross-border transmission capacity between Finland and Sweden, a third AC connection to Sweden is currently being prepared, in cooperation with the Swedish TSO. The increased transmission capacity will help to decrease the price disparities between the countries. The transmission link is due for completion in 2025. The Forest Line connection currently under construction will substantially increase the North–South transmission capacity necessary for the Finnish power system and help to keep Finland as a single price area in electricity trading. The project is due for completion in 2022.

Competitive trading between the Nordic power exchanges started in June 2020. The competition between electricity exchanges will increase the number of alternative trading services available to electricity market operators. The competition makes it possible for more than one Nominated Electricity Market Operator to connect with the European market coupling on the day-ahead market in the Nordic price areas.

Fingrid has several on-going projects to develop the electricity market, the most notable of which is the centralised information exchange system, i.e. datahub, to go live in Finland in February 2022. The on-going Nordic cooperation projects include the Nordic Balancing Model and the related Higher Time Resolution project (15-min imbalance settlement) as well as the adoption of a new transmission capacity calculation methodology. Fingrid's development of flexibility market solutions has progressed within the INTERRFACE and OneNet projects funded from the EU's Horizon2020 research programme.

Corporate responsibility

Fingrid Oyj employed 408 (380) persons, including temporary employees, at the end of the year. The number of permanent personnel was 363 (338).

At the end of the year, 23 (24) per cent of the personnel were women and 77 (76) per cent were men. The average age of the personnel was 44 (44).

Fingrid is an expert organisation where the most important resource is the knowledge and skills of the personnel. In an expert organisation, work can be organised autonomously and independently, while also supporting the team and common goals. This concept of specialists focusing on their area of expertise was also successful in 2020, in the exceptional circumstances, when most of the experts were forced to transfer to remote work almost full-time due to the COVID-19 pandemic.

Fingrid is charged with a mission of high responsibility and great societal significance: to ensure the entire population of Finland has electricity available to them and to carry out the grid investments necessary for a clean power system. We support particularly the UN's global Sustainable Development Goals (SDGs) related to climate actions, energy and infrastructure. Fingrid's corporate responsibility performance is reported according to the Global Reporting Initiative framework and the data is verified by an independent external party. In 2020, the topics important to Fingrid's business activities and corporate responsibility, in addition to successfully fulfilling the

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company's core mission, included areas such as safety and security, procurement practices, stakeholder trust, financial result, Code of Conduct, and taking care of the work community. Compliance and corporate responsibility management is integrated with Fingrid's management system and risk management practices, using the corporate strategy as a starting point. Fingrid's Board of Directors updated and approved the company's Code of Conduct, monitored the responsibility of operations, and ensured that corporate responsibility management is properly organised and integrated into business operations.

Fingrid is committed to the United Nations' Global Compact initiative, and its Code of Conduct is in line with the initiative's principles on human rights, labour, the environment, and anti-corruption. The Code of Conduct was updated in 2020 to match with the company's updated values, and the requirement to promote diversity was included in the Code of Conduct.

The company scored an eNPS of 71 and overall satisfaction of 87/100 in the Signi employee survey. The grade for responsible operations in the personnel survey was 4.6 out of 5. The company's customers gave us a net promoter score (cNPS) of 45. Fingrid has made a pledge to support human rights and included it in the Code of Conduct. To ensure that we correctly understand our human rights impacts, Fingrid has carried out an overall assessment in compliance with the due diligence process recommended in the UN's Guiding Principles on Business and Human Rights. Human rights are included in the corporate responsibility commitment Fingrid expects from its suppliers and their realisation is monitored using a risk-based approach. In 2020, ten Fingrid worksites were audited to verify compliance with contractor obligations, occupational safety and environmental management. In international goods sourcing, third-party supplier audits were carried out at 15 production plants, and six follow-up audits were carried out in order to rectify any non-compliances observed during these or earlier audits.

Fingrid seeks to improve its occupational safety culture and achieve its zero accidents goal. In 2020, the Executive Management Group approved Fingrid's policy and goals for occupational safety and health management. Fingrid's own personnel had 2 (0) lost-time accidents and suppliers' personnel 14 (7). 5 (2) of the lost-time accidents resulted in an absence from work of more than 30 days or in a permanent handicap/bodily injury and were classified as serious. The suppliers' and Fingrid's combined lost time injury frequency (LTIF) increased from the previous year to 11.1 (5.3) per million worked hours.

Landowners and other stakeholders were taken into account when building and maintaining the power grid, and environmental impacts were mitigated at all life-cycle stages. Outsourced contractors and service providers were required to commit to environmentally responsible operating practices through contract terms, training and audits. The environmental impact assessment (EIA) procedure was applied to the transmission line projects with the most significant impacts, with on-going assessments in four projects during 2020.

Fingrid reports on its tax footprint and refrains from any special arrangements to minimise taxes. In 2020, the personnel and external stakeholders had a confidential and independent whistle-blower channel available to them. No breaches of anti-competition laws, complaints related to the privacy of private individuals, incidents of bribery or other corruption, human rights violations or discrimination incidents occurred in Fingrid's operations.

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Legal proceedings and proceedings by authorities

An accident took place on a worksite in Laukaa, Finland, on 25 August 2017, where an employee of Revilla y Garcia S.L. died after having fallen from a transmission line tower. A civil court case, as well as proceedings concerning social-security-based damages, have been initiated in Spain for damages against Fingrid (the client linked with the accident), the main contractor, Technolines S.R.L. filial i Finland, and its subcontractor, Revilla y Garcia S.L. Fingrid does not believe the claim against it is likely to succeed and, in Fingrid's view, the legal proceedings or their outcome are not likely to have a substantial impact on the company's earnings or financial position.

On 30 June 2020, the Market Court received an appeal on the company's decision to exclude a bidder from a competitive tender for 400-MVA transformers to be acquired in 2022–2025. The company decided to discontinue the tendering process on 14 July 2020. After the decision to discontinue the tendering process, the appeal to the Market Court was withdrawn on 28 July 2020.

Events after the review period and future outlook

Fingrid Group's profit for the 2021 financial period, excluding changes in the fair value of derivatives and before taxes, is expected to improve somewhat compared to 2020.

Results forecasts for the financial year are complicated especially by the uncertainty related to grid service revenue, ITC income and cross-border transmission income, and to reserve and loss power costs. These are dependent on the variations in outside temperature, precipitation, windiness, and hydrological conditions in the Nordic countries, which affect electricity consumption and electricity prices in Finland and neighbouring areas and thus also grid transmission volumes. The company's debt service capacity is expected to remain stable.

Board of Directors' proposal for the distribution of profit

The guiding principle for Fingrid's dividend policy is to distribute substantially all of the parent company profit as dividends. When making the decision, however, the economic conditions, the company's near-term capital expenditure and development needs as well as any prevailing financial targets of the company are always taken into account.

Fingrid Oyj's parent company's profit for the financial year was EUR 136,014,363.58 and distributable funds in the financial statements total EUR 186,751,302.32. Since the close of the financial year, there have been no material changes in the company's financial position and, in the Board of Directors' view, the proposed dividend distribution does not compromise the company's solvency.

Since the closing date, the Board of Directors has proposed to the Annual General Meeting of shareholders that, on the basis of the balance sheet adopted for the financial period that ended on 31 December 2020, a dividend of EUR 53,500.00 at maximum per share be paid for Series A shares and EUR 19,600.00 at maximum for Series B shares, for a total of EUR 135,614,200.00 at maximum. The dividends shall be paid in two instalments. The first instalment of EUR 35,500.00 for each Series A share and EUR 13,000.00 for each Series B share, totalling EUR 89,980,000.00, shall be paid on 12 April 2021. The second instalment of EUR 18,000.00 at maximum per share for each Series A share and EUR 6,600.00 at maximum per share for each Series B share, totalling EUR 45,634,200.00 at maximum in dividends, shall be

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paid subject to the Board's decision after the half-year report has been confirmed, based on the authorisation given to the Board in the Annual General Meeting. The Board has the right to decide, based on the authorisation granted to it, on the payment of the second dividend instalment after the half-year report has been confirmed and it has assessed the company's solvency, financial position and financial development. The dividends that have been decided on with the authorisation given to the Board shall be paid on the third banking day after the decision. It will be proposed that the authorisation remain valid until the next Annual General Meeting.

Annual General Meeting 2021

Fingrid Oyj's Annual General Meeting is scheduled to be held on 7 April 2021 in Helsinki.

In Helsinki, on 5 March 2021
Fingrid Oyj
Board of Directors

Notes

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Corporate Governance Statement 2020
Remuneration Report 2020
Annual review and Financial statements 2020
ESEF Report 2020