

Supplement dated 13 September 2024
to the Base Prospectus dated 4 March 2024

FINGRID

Fingrid Oyj

€1,500,000,000

Debt Issuance Programme

This base prospectus supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 4 March 2024 (the "**Base Prospectus**") prepared by Fingrid Oyj (the "**Issuer**") in connection with its Debt Issuance Programme (the "**Programme**") for the issuance of up to €1,500,000,000 in aggregate principal amount of debt securities ("**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The purpose of the Supplement is to incorporate the Issuer's unaudited financial information as at and for the six months ended 30 June 2024 included in the Issuer's Half-year Report 1 January – 30 June 2024 (the "**2024 Half-year Report**") by reference into the Base Prospectus and to amend certain other sections of the Base Prospectus as specified hereinafter.

The Central Bank of Ireland (the "**Central Bank**"), as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), has approved this Supplement as a supplement within the meaning of Article 23 of the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of the Supplement and investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to Notes which are to be admitted to trading on a regulated market for the purposes of the Prospectus Regulation and/or which are to be offered to the public in any member state (each a "**Member State**") of the European Economic Area (the "**EEA**").

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Notes issued under the Programme since the publication of the Base Prospectus.

AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the Base Prospectus is amended as set forth below.

Information Incorporated by Reference

On 25 July 2024, the Issuer published its 2024 Half-year Report. A copy of the 2024 Half-year Report has been filed with the Central Bank and, by virtue of this Supplement, the 2024 Half-year Report is incorporated by reference in, and forms part of, the Base Prospectus.

The following text shall be inserted to become the last item in the list of information incorporated in the Base Prospectus under the heading "*Documents Incorporated by Reference*" on page 24 of the Base Prospectus:

- "(viii) the unaudited consolidated financial statements of the Issuer for the six months ended 30 June 2024 (as set out on pages 2, 4, 6 and 12 to 22 of the 2024 Half-year Report (excluding the first and second paragraphs on page 4)) (the "**2024 H1 Financial Statements**") (<https://www.fingrid.fi/globalassets/dokumentit/fi/tiedotteet/lehdistotiedotteet/fingrid-group-half-year-report-2024.pdf>);"

Fingrid Oyj

The following text shall be inserted before the first paragraph of the "*Fingrid Oyj—Certain Key Performance Indicators and Alternative Performance Measures—Reconciliation and Calculation Formulas of Certain Key Performance Indicators and Alternative Performance Measures*" section on page 83 of the Base Prospectus:

"The following table sets forth the reconciliation of certain key performance indicators and Alternative Performance Measures used by Fingrid for the periods indicated:

	As at and for the six months ended 30 June	
	2024	2023
	<i>(unaudited)</i>	
	(EUR in millions, unless otherwise indicated)	
Adjusted operating profit⁽¹⁾		
Operating profit	124.7	(79.5)
Change in the fair value of derivatives.....	(26.3)	(166.6)
Adjusted operating profit	<u>150.9</u>	<u>87.1</u>
Capital expenditure, gross⁽²⁾		
Grid investments	187.4	122.5
Gas turbine investments	2.2	1.1
Other investments	8.3	7.1
Capital expenditure, gross.....	<u>198.0</u>	<u>130.7</u>
Adjusted EBITDA⁽³⁾		
Adjusted operating profit	150.9	87.1
Depreciation ⁽⁴⁾	63.7	59.0
Adjusted EBITDA	<u>214.6</u>	<u>146.1</u>
Interest-bearing borrowings		
Non-current borrowing	1,031.8	652.2
Non-current lease liabilities	29.1	29.3
Current borrowings	243.9	364.2
Current lease liabilities	3.2	3.2
Interest-bearing borrowings	<u>1,308.0</u>	<u>1,048.9</u>
Net debt⁽⁵⁾		
Interest-bearing borrowings	1,308.0	1,048.9
Cash and cash equivalents.....	(336.4)	(363.4)
Other financial assets	(192.6)	(261.4)
Other long-term investments.....	(78.9)	(70.9)
Net debt	<u>700.1</u>	<u>353.2</u>

(1) Adjusted operating profit = Operating profit - Change in the fair value of derivatives profit

(2) Capital expenditure, gross, consists of increases to tangible and intangible assets and to associated companies excluding the allocation of congestion income to assets and investment subsidies received. Reported capital expenditure, gross, is prepared on the basis consistent with the accounting principles of the Issuer.

- (3) Adjusted EBITDA = Adjusted operating profit + Depreciation
- (4) The line item Depreciation also includes amortisation.
- (5) Net debt = Interest-bearing borrowings - Cash and cash equivalents - Other financial assets - Other long-term investments

The following text shall be inserted immediately before the "*Fingrid Oyj—Regulatory Framework*" section on page 84 of the Base Prospectus:

"External Financing

The following table sets forth Fingrid's debt maturity profile as at 30 June 2024:

	As at 30 June 2024					
	2024	2025	2026	2027	2028	2029–
	(EUR in millions)					
Bonds.....	–	79	–	100	35	648
Euro Commercial Paper..	127	–	–	–	–	–
Loans from financial institutions.....	<u>28</u>	<u>46</u>	<u>31</u>	<u>29</u>	<u>29</u>	<u>124</u>
Total debt (excluding lease liabilities)	<u>155</u>	<u>125</u>	<u>31</u>	<u>128</u>	<u>64</u>	<u>772</u>

The following table sets forth information on Fingrid's debt by type as at 30 June 2024:

	As at 30 June 2024
	(EUR in millions)
Bonds.....	862
Euro Commercial Paper.....	127
Loans from financial institutions.....	286

Fingrid has a EUR 500 million revolving credit facility (the "**RCF**") that matures in November 2028. As at 6 September, the RCF was undrawn. In addition, Fingrid has EUR 90 million overdraft limits with banks."

The following text shall amend the text under the "*Fingrid Oyj—Legal Proceedings*" section on page 85 of the Base Prospectus:

"On 15 February 2024, Fingrid appealed the decision given by the Energy Authority on 11 January 2024 on the scope of the national transmission system operator's systems responsibility regarding the grid connection of the Olkiluoto 3 nuclear power plant at the Market Court. Teollisuuden Voima Oyj ("**TVO**") lodged a request for an investigation with the Energy Authority on 25 May 2022 related to the claims by TVO that Fingrid has neglected its obligation to develop the main grid as stated in the Finnish Electricity Market Act and/or other applicable legislation, and that, as a result, it has placed unlawful restrictions on connecting the Olkiluoto 3 nuclear power plant to the grid, and that Fingrid is in breach of its administrative obligations linked to carrying out its public administrative task. The Energy Authority states in its decision of 11 January 2024 that Fingrid fulfilled its development, connection and transmission obligations in accordance with the Electricity Market Act.

The Energy Authority also found the 1,300 MW power limit specified in Fingrid's connection terms justified and did not find Fingrid to have restricted Olkiluoto 3's access to the grid. In its decision, the Energy Authority sees, however, that Olkiluoto 3's grid load limitation falls under Fingrid's responsibility based on a transmission system operator's special protection system as intended by legislation and that Fingrid is in breach of Article 9 of the Commission Regulation (EU) 2017/1485 establishing a guideline on electricity transmission system operation and its obligation in line with Section 10, Subsection 1 of the Act on the Control of the Electricity and Natural Gas Market (2013/590, as amended) to bring the determination principles for fees it applies before the Energy Authority for approval prior to their implementation. Fingrid delivered the above-mentioned determination principles for fees, the related memorandum of justifications and terms and conditions, and the statements received during stakeholder consultation to the Energy Authority

on 30 April 2024. Fingrid proposes that the costs of the Olkiluoto 3 grid load limitation be in their entirety born by TVO because the Olkiluoto 3 grid load limitation only benefits the company itself and because TVO is the only party capable of controlling Olkiluoto 3's output in relation to the costs of the Olkiluoto 3 grid load limitation.

In late November 2023, the Energy Authority issued a decision on the terms and conditions for balance responsible parties, which include the principles for how collateral requirements are determined, to enter into force on 1 December 2024. The Energy Authority's decision includes major changes to the current collateral terms and conditions and sets apart Finland's collateral model from that used in other Nordic countries. The most significant changes to the current collateral model include a major reduction in the required collaterals, elimination of the requirement to provide an adequate additional collateral and a possible collateral ceiling. On 2 January 2024, Fingrid appealed the Energy Authority's decision on the terms and conditions of balance service at the Market Court. The appeal mainly concerns the collateral model for balance responsible parties presented in the decision.

The Energy Authority gave its decision on the methods concerning the specification of the profit for the electricity transmission grid operations for the sixth regulatory period 1 January 2024–31 December 2027 and seventh regulatory period 1 January 2028–31 December 2031 at the turn of the year 2023–2024. According to Fingrid's assessment, the decision on the regulatory methods is a significant weakening of the electricity transmission grid operations' reasonable profit regulatory method that expired at year-end. In Fingrid's view, the assessment of impacts in preparing the regulatory model decision has been deficient and there are still issues open to interpretation related to the presented decision. Fingrid's goal is a solution that would also enable the future development of the grid, allowing the hundreds of billions in green transition investments in Finland to be implemented as planned. For this reason, Fingrid has appealed the Energy Authority's decision in the Market Court."

The following text shall be inserted after the last paragraph under the "*Fingrid Oyj—Summary of Recent Events*" section on page 85 of the Base Prospectus:

"On 21 March 2024, Fingrid's Annual General Meeting elected KPMG Oy Ab, with Heidi Hyry, Authorised Public Accountant, KHT, as the auditor with principal responsibility."

General Information

The following text shall amend the third item in the list of general information under the heading "*General Information*" on page 104 of the Base Prospectus:

"(3) There has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 June 2024, and no material adverse change in the financial position or prospects of the Issuer since 31 December 2023."