TEOLLISUUDEN VOIMA OYJ CREDIT INVESTOR PRESENTATION 31.12.2025

AGENDA

- TVO IN BRIEF
- OPERATING MODEL OF TVO
- SUSTAINABILITY
- ELECTRICITY MARKET IN FINLAND
- OL1 AND OL2
- OL3 EPR
- NUCLEAR WASTE MANAGEMENT
- FINANCING UPDATE

TVO IN BRIEF

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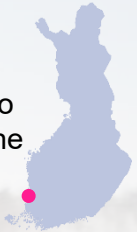
TVO – AN EXPERIENCED PIONEER

- Non-listed public limited liability company producing electricity to its shareholders at cost price (the “Mankala principle”)
- TVO operates three out of Finland’s five nuclear power plant units on the Olkiluoto island in southwest Finland (“OL1-3”). The newest and largest unit, OL3, started its commercial operations in May 2023.



- Annual production 23.4 TWh (OL1/OL2 13.0 TWh + OL3 10.4 TWh), approximately 28% of the total electricity consumption (85 TWh*) in Finland (2025)
- Annual turnover EUR 926 million (2025)
- Approximately 1 100 employees
- Ratings:
  - BBB- (stable outlook) by Fitch
  - Baa3 (stable outlook) by Moody´s
- ESG Risk Rating of 21.6 by Sustainalytics, Medium risk category
- EU GBS Factsheet established in September 2025

*) Finnish Energy, Energy Year 2025 Jan 2026)
Source: TVO, TVO annual report 2025

OVERVIEW OF UNITS

Olkiluoto 1 (OL1) and Olkiluoto 2 (OL2)

- OL1 890 MW, OL2 890 MW (BWR*), Westinghouse Atom
- Commercial operation since 1979 and 1982
- Modernisation and upgrade in several stages from 660 MW to 890 MW

Olkiluoto 3 (OL3)

- 1,570 MW (PWR*), AREVA-Siemens Consortium
- Provisional Takeover 18 April 2023
- Commercial operation of the plant started on 1 May 2023.
- Final Takeover 19 June 2025

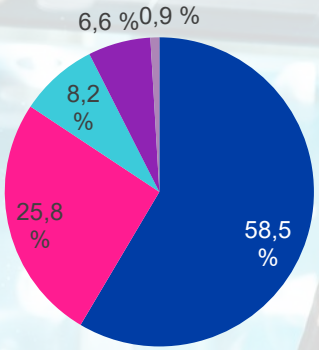
Posiva Oy (Subsidiary, 60%)

- Responsible for the final disposal of spent nuclear fuel produced by its shareholders, TVO and Fortum (40% ownership through its subsidiary Fortum Power and Heat Oy)

*)
BWR: Boiling water reactor
PWR: Pressurized water reactor

TVO OWNERSHIP STRUCTURE

Dec 31, 2025



- Pohjolan Voima Oyj (PVO), 58.5%
- Fortum Power and Heat Oy, 25.8%
- Oy Mankala Ab, 8.2%
- EPV Energia Oy, 6.6%
- Kemira Oyj, 0.9%

energy companies

chemicals company

Underlying shareholders by sector	
Industrial companies	47%
Municipalities	27%
Fortum	26%

Main shareholders of PVO (Jun 30, 2025):

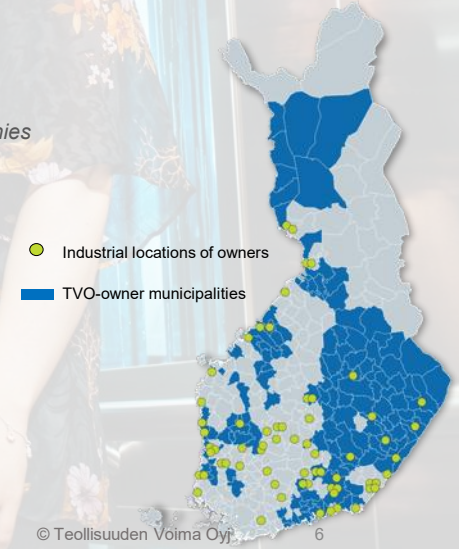
- UPM Energy Oy*: 49,82%
- Stora Enso Oyj *(Baa3, NR, BBB-)*: 16,14%

forestry companies

Shareholder of Fortum Power and Heat Oy:

- Fortum Oyj *(NR, BBB+, BBB+)*: 100%

TVO's shareholders are Finnish industrial and energy companies - the latter are owned by 131 municipalities



*) UPM Energy Oy is the subsidiary of UPM-Kymmene Oyj, rated Baa1 by Moody's and BBB+ by S&P

TVO KEY INDICATORS 2021–2025

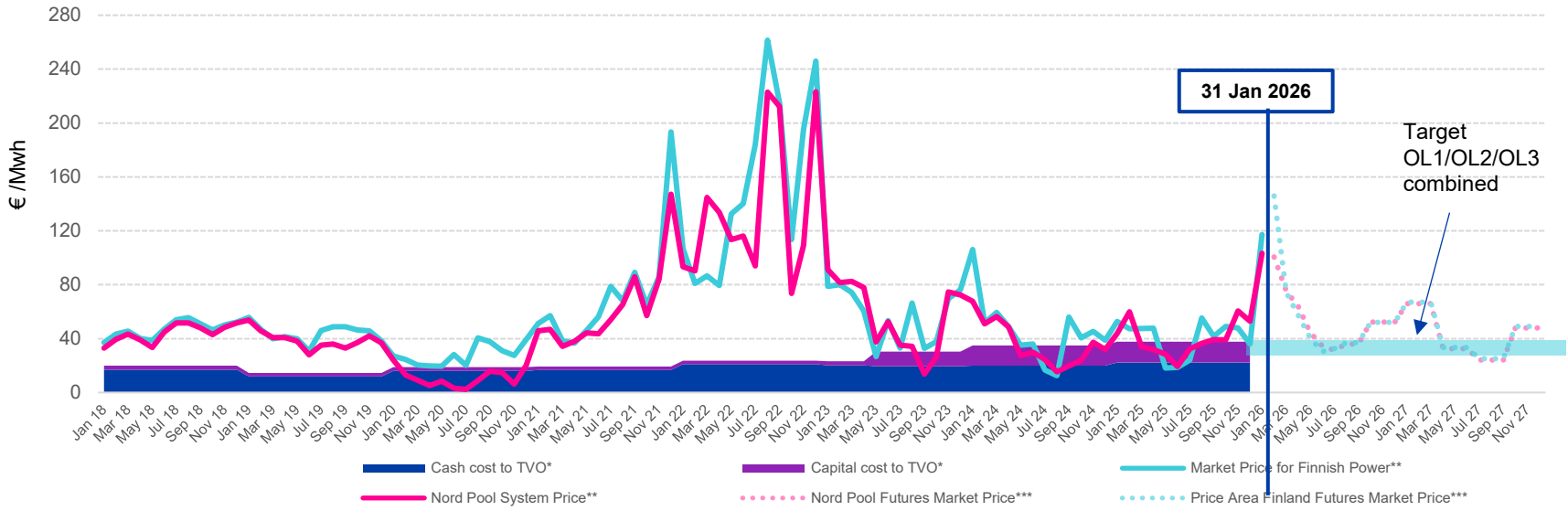
	2025	2024	2023	2022	2021
Electricity delivered (GWh)					
OL1/OL2	13 009	13 541	14 273	14 440	14 414
OL3	10 369	9 681	10 361	1 876	
Total	23 378	23 222	24 634	16 316	
Load factor (%)					
OL1	96.2	89.1	95.4	89.1	95.1
OL2	71.2	84.8	88.3	96.8	90.4
OL3	82.6	70.4			
Investments (M€)	103	69(***)	449	339	220
TVO production cost (€/MWh) (*)	38	35	33	24	19
Average market price (€/MWh) (**)	40.5	45.6	57.4	153.5	72.2
TVO annual value creation for shareholders (M€) (****)	**65**	**247**	**601**	**1 870**	**767**
TVO value creation average 2021-2025 (M€)	**710**				

*) Including electricity transmission costs, rounded to nearest Integer. Source: TVO annual reports
**) Annual Nord Pool weighted average of Finnish base load daily prices
***) Net of OL3 capex and GSA compensation
****) Calculated simply as (average market price - OL1/OL2/OL3 combined production cost) * OL1/OL2/OL3 electricity delivered. Actual shareholder position may vary from this.

TVO CREATES VALUE TO OWNERS BY PRODUCING STABLE AND LOW-COST POWER

TVO's historical cost of nuclear power has been stable and below the market price

Actual 2018–2025, target 2026–2027



*) Source: TVO annual reports
**) Source: www.nordpoolspot.com
***) Source: www.nasdaqomx.com, 4 Feb 2026

OPERATING MODEL OF TVO

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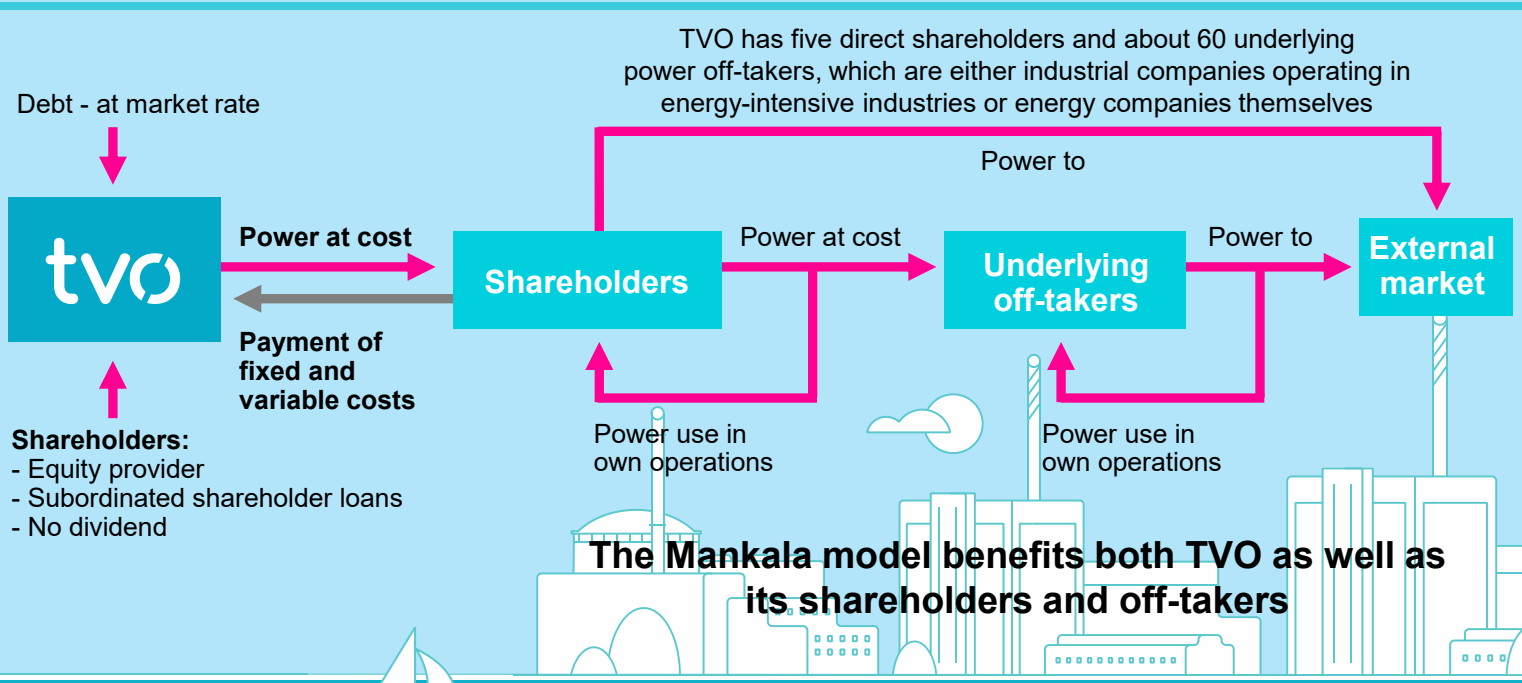
TVO'S OPERATING MODEL



- The Mankala principle is a peculiarity of Finnish energy production stemming back to the 1960s
- It entails an operation where several companies jointly establish a not-for-profit limited company, operating at cost-price, for a common purpose
- The model enables its owners to undertake substantial investments, such as the construction of a nuclear power plant

Approximately one half of all electricity produced in Finland is produced under the Mankala principle

TVO'S OPERATING MODEL

- TVO is run according to **the Mankala Principle**, which is a unique model widely applied in the Finnish energy industry, whereby the electricity produced is sold to the owners at cost-price
  - Different share classes give access to the output of TVO's different assets proportionally to a shareholder's stake
  - TVO invoices fixed costs one month in advance, minimising its liquidity and working capital needs, variable costs are invoiced monthly based on electricity consumed by each shareholder
  - Due to the not-for-profit operating model, traditional leverage or coverage ratios are of less relevance for TVO
- Shareholders are **severally responsible** for the annual costs of the respective asset as **defined in the articles of association** of TVO
  - TVO is a limited liability company, and its shareholders have no personal liability for the indebtedness of TVO
  - The shareholders are not liable for any other costs than those defined in the articles of association, unless otherwise agreed in writing
  - Only the company has the sole right to call upon the responsibility of the shareholders
- In the event that a shareholder does not make its payments, TVO has the right to sell the non-paying shareholder's electricity to other shareholders or to third parties at market price
- Existing shareholders have a right of first refusal to buy shares that may be offered for sale

SUSTAINABILITY

SUSTAINABILITY ROADMAP 2030

- The TVO Group develops sustainability in its operations with the Sustainability Roadmap 2030, which sets targets and KPIs for the Group's material sustainability topics. The targets also support the UN SDGs.
- TVO is committed to UN Global Compact corporate sustainability initiative

ENVIRONMENT & CLIMATE

- Climate-friendly electricity production
- Responsible nuclear waste management
- Emissions
- Biodiversity
- Circular economy
- Energy efficiency

HIGH-CLASS SAFETY CULTURE

- Safety culture
- Occupational health & safety
- Radiation protection
- Plant safety

ADDED ECONOMIC VALUE

- Customer-oriented & competitive activities
- Nuclear power as a desired production method
- Funds ready for final disposal

WELL-BEING OF EMPLOYEES & STRONG NETWORKS

- Occupational health
- High-class expertise
- Professional development
- Employer role
- Responsible supply chain
- Stakeholder cooperation

TRAILBLAZER IN THE NUCLEAR INDUSTRY & FINAL DISPOSAL

- Research & development
- Reliable use of the plant units
- Increasing final disposal expertise

FOCUS ON CLIMATE & ENVIRONMENT

- The TVO Group's most significant sustainability impacts relate to climate-friendly electricity production, responsible final disposal of spent nuclear fuel, and biodiversity.
- In December 2024, TVO committed to set climate targets with Science Based Targets initiative (SBTi).

✓ **Climate-friendly electricity production:** The emissions generated by nuclear power are low: throughout the lifecycle, the emissions remain at the same level as for renewable sources of energy.

✓ **Final disposal of spent nuclear fuel:** TVO's subsidiary, Posiva, is the first in the world to start the final disposal of spent nuclear fuel. Posiva's goal is to start the final disposal of spent nuclear fuel during 2026.

✓ **Impact on biodiversity:** The concentration of energy production to a small geographic area minimises the environmental impact and allows the preservation of other areas in their natural state.

EU TAXONOMY

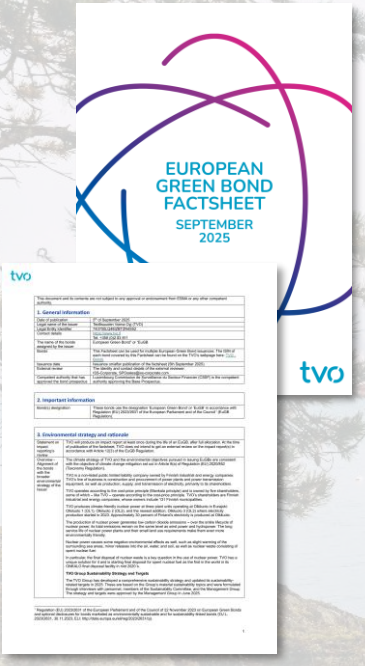
- On 6 July 2022, the European Parliament accepted nuclear power and natural gas to be included in the EU Taxonomy on sustainable finance in accordance with the European Commission's proposal
- The inclusion of nuclear power in the EU Taxonomy means that it will be classified as an environmentally sustainable investment
- The proposal entered into effect as of 1 January 2023

TVO's EU Taxonomy Key Performance Indicators 2025*

	Total EUR Million	Taxonomy-aligned %	Non-taxonomy eligible %
Turnover	926	99,8%	0,2%
Operating expenditure	172	100%	0%
Capital expenditure	63	100%	0%

*) As of 31 December 2025, Source: TVO Annual Report 2025

EU GREEN BOND STANDARD FACTSHEET ESTABLISHED IN SEPTEMBER 2025



European Green Bond Factsheet

- Proceeds to be allocated to fixed assets, capital expenditures, and operational expenditures, following a gradual approach
- 100% of proceeds to (re)finance EU Taxonomy-aligned projects
- Proceeds will be used to the following activities:
  - ✓ 4.27: Construction and safe operation of new nuclear power plants for electricity, heat, or hydrogen production
  - ✓ 4.28: Electricity generation from nuclear energy in existing installations
- Full allocation within at least 24 months
- Annual reporting to include allocation of proceeds and environmental impact
- Proceeds primarily expected to refinance the Capex of Olkiluoto 3 (OL3) plant unit

Pre-issuance review by ISS Corporate

ISS Corporate has confirmed alignment with:

- ✓ EU Green Bond Standard Regulation 2023/2631 (as of January 2024)
- ✓ EU Taxonomy Climate Delegated Act (as of June 2023)
- ✓ ICMA Green Bond Principles, 2025

"The Issuer follows the requirements spelled out in Articles 4 to 8 of the EuGB Regulation"

"ISS-Corporate is of the opinion that TVO's Green Bond Factsheet complies with the four pillars of the ICMA Green Bond Principles (as of June 2025), namely Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds, and Reporting. The Taxonomy-aligned categories to be funded by TVO are also eligible use of proceeds categories as defined by the ICMA Green Bond Principles".

ISS-CORPORATE

The Green Bond Principles

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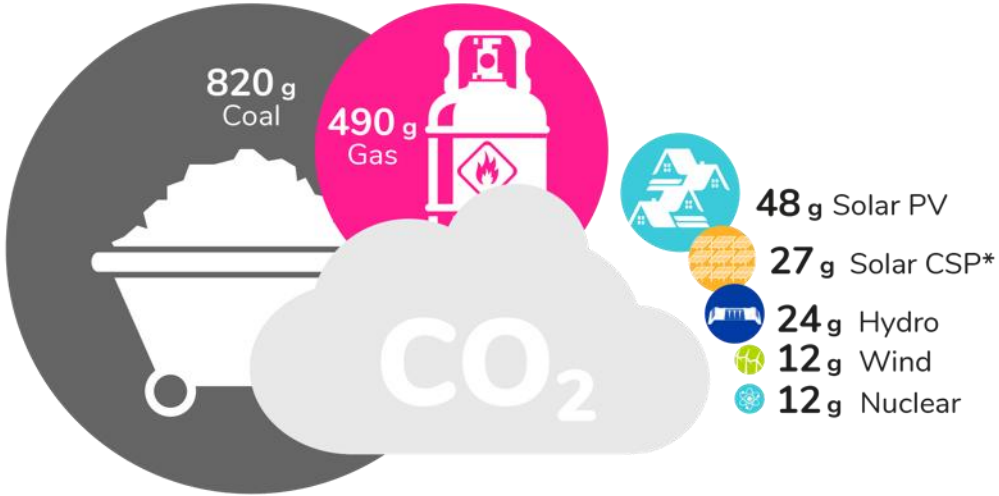
CO_2 EMISSIONS OF DIFFERENT PRODUCTION MODES DURING THEIR LIFECYCLE

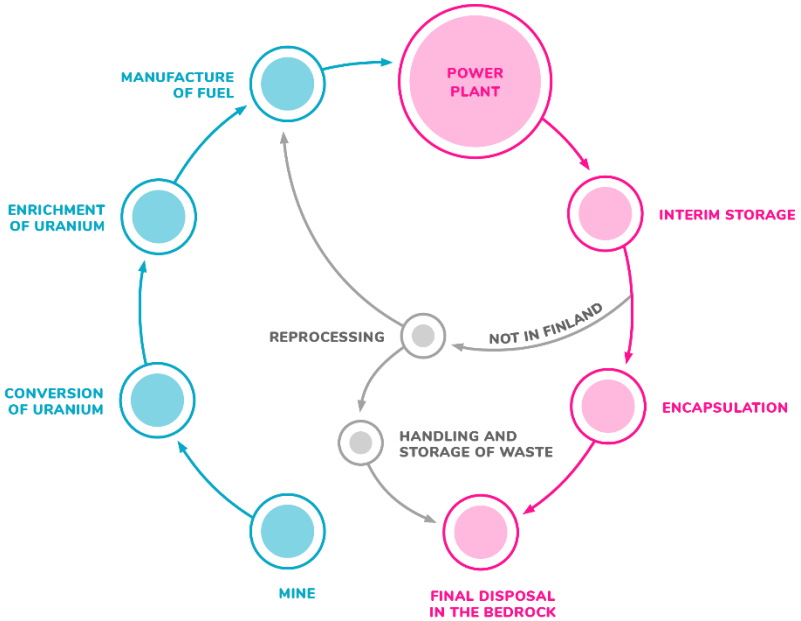
Amount of carbon dioxide produced per 1 kWh of energy underlines the sustainability advantages of nuclear:



*) Concentrated Solar Power
Source: IPCC 2014

CIRCULATION OF URANIUM

- The procurement of nuclear fuel involves the purchase of raw uranium, uranium enrichment services and nuclear fuel manifacture
- TVO procures its fuel mainly through a decentralized supply chain and only receives the final product, which has been sufficiently enriched to be used as a fuel
- The procurement operations are based on long-term contracts with leading suppliers
- Most of the uranium procured by TVO stems from the major producing countries Australia, Canada, Kazakhstan and Namibia and the fuel elements ordered by the company are constructed and assembled in Germany, France, Spain or Sweden

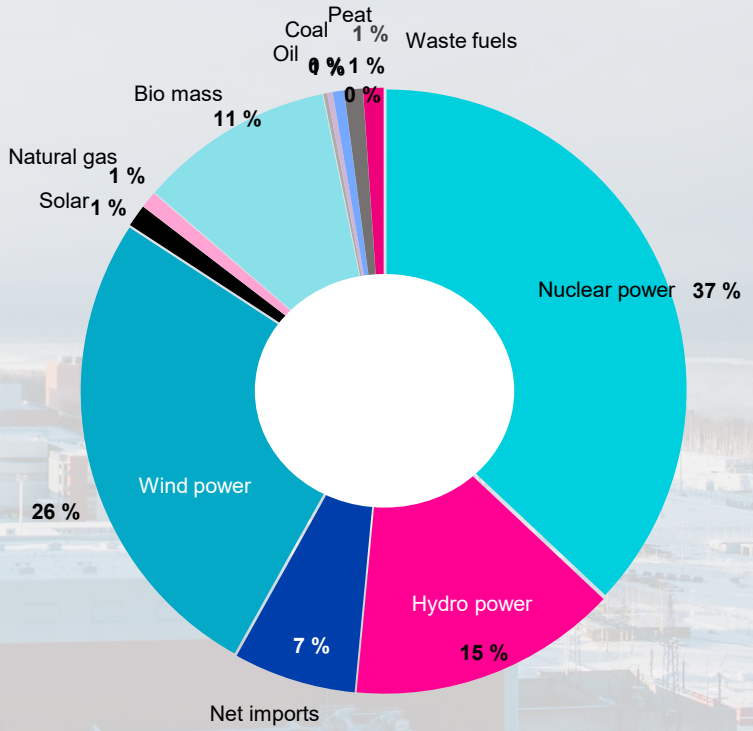


ELECTRICITY MARKET IN FINLAND

Electricity supply

by energy sources 2025 (85 TWh)

Balanced sources of CO2 free production (96% of domestic production), imports mainly covered with completion of OL3 power plant unit

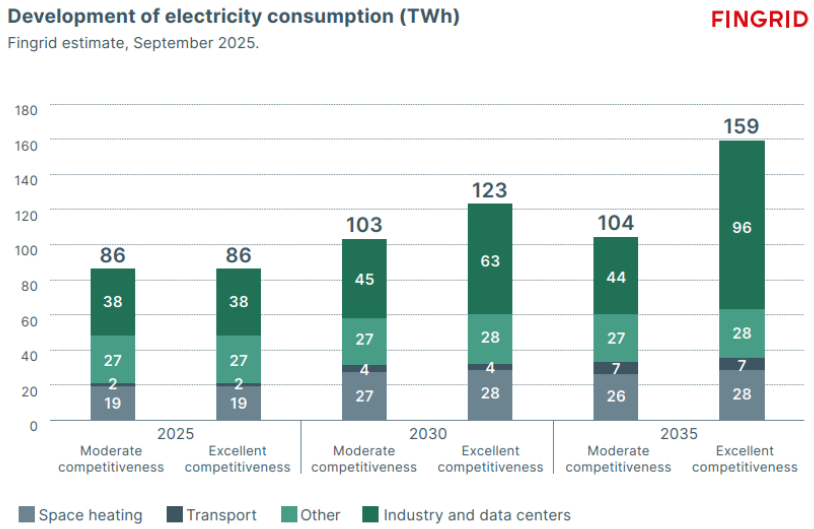


Source: Finnish Energy, Energy Year 2024 (Jan 2025), illustration TVO

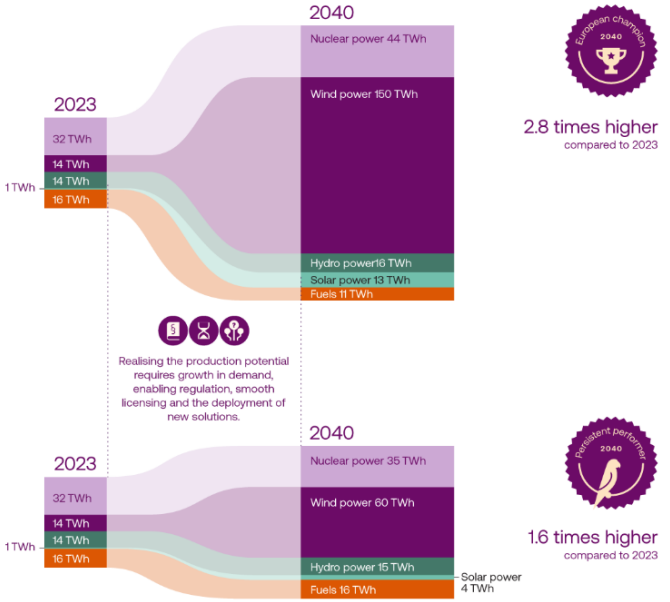
POWER DEMAND GROWTH SCENARIOS

Electricity demand development in Finland driven by industrial electrification, especially from green hydrogen and data centers

Finnish power demand (TSO´s estimate)



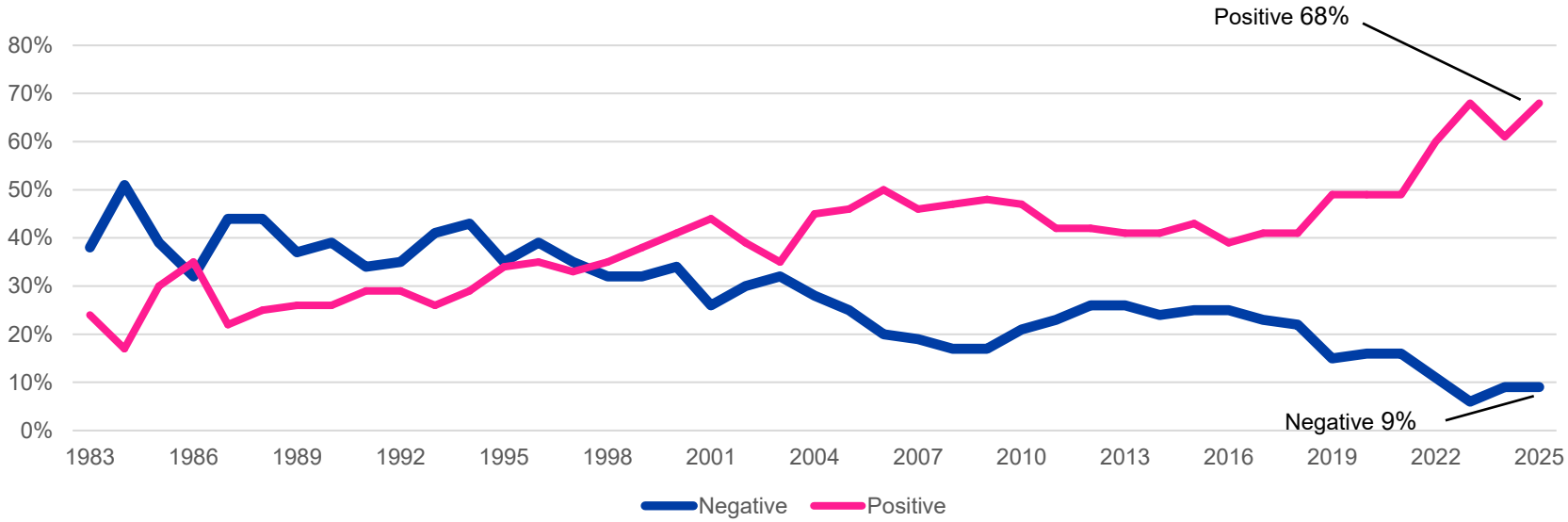
Finnish Energy: meeting the needs of an electrified society and industry in different scenarios



Sources:
Fingrid, Prospects for future electricity production and consumption Q3 2025 - Fingrid
Finnish Energy, Finnish Energy, Energy vision 2040

DEVELOPMENT OF NUCLEAR POWER ACCEPTANCE, FINLAND, 1983–2025

Public support exists for nuclear power



Source: Finnish Energy, 1983-2004 Gallup Omnibus, 2006- telephone interview


OL1 AND OL2
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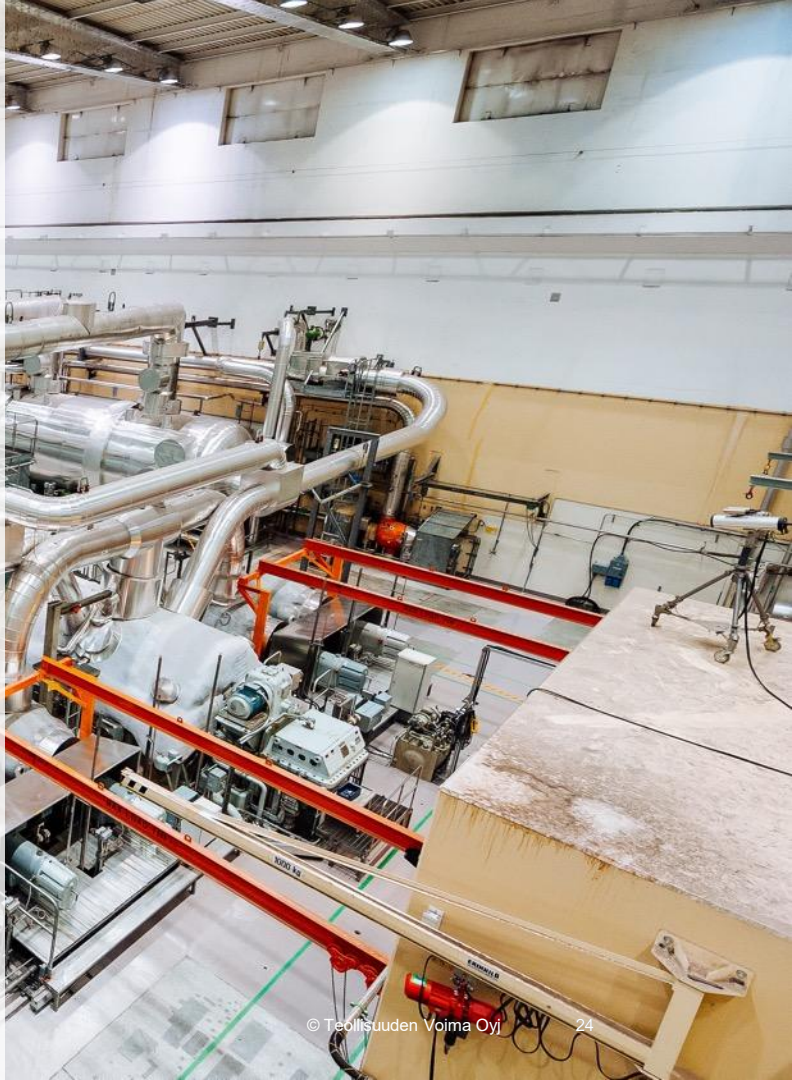
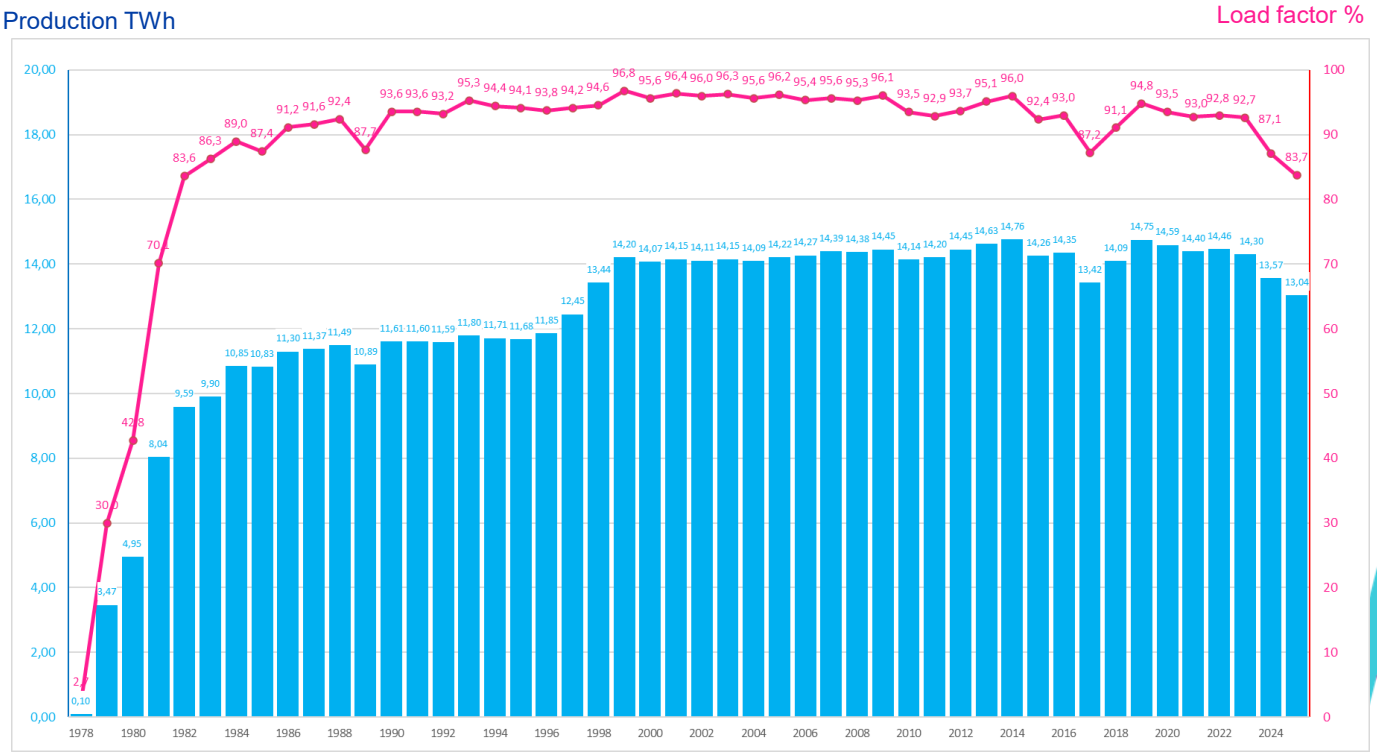
OL1 AND OL2 PRINCIPLES FOR DEVELOPMENT

- Long-term capacity factors rank among the global top
- Annual combined production over 14 TWh
- Plant units continually maintained and developed to improve the reliability and safety of the units
- Operating license until 2038
- An environmental impact assessment procedure (EIA) has been initiated concerning the possible operating license extension and potential power uprating of OL1 and OL2 plant units.
- In April 2025, The Ministry of Economic Affairs and Economy stated in their reasoned conclusion that the EIA report fulfils the requirements of EIA legislation



STRONG TRACK RECORD OF OL1 AND OL2

- OL1 and OL2 plants have regularly achieved load factors among the highest within their global peer group
- High load factors indicate stability and safety of operations
- Consistently (>20 years) high stability also spreads fixed costs over a maximum volume of output



ANNUAL OUTAGE SCHEDULE 2026–2028

2026

2027
OL1 4.4. - 13.4.2027 (9 days)
OL2 18.4. - 7.6.2027 (50 days)
OL3 no outage

2028
OL3 9.3. - 3.5.2028 (55 days)
OL2 14.5. - 23.5.2028 (9 days)
OL1 28.5. - 16.6.2028 (19 days)

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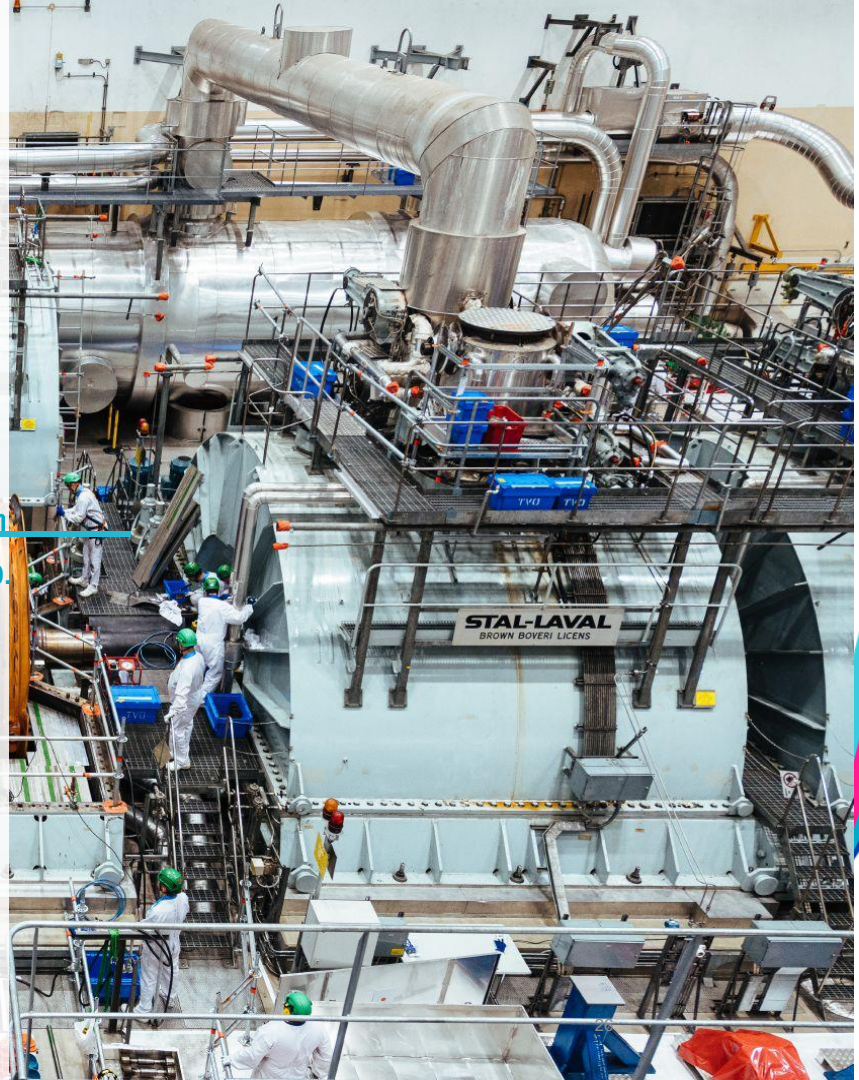


OL3
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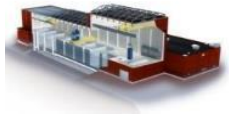
OL3

- Commercial operation of the plant started on 1 May 2023
- Operating license until 2038
- The second annual outage for OL3 was completed on 29 April 2025
- 19 June 2025 Final Takeover (“FTO”) of OL3 accepted
  - The FTO of the OL3 was subject to various conditions to be fulfilled by the Supplier as set out in the Plant Contract
  - The Parties signed an agreement settling the remaining FTO related issues and, consequently, on 19 June 2025, TVO granted the FTO of OL3 to the Supplier
  - In connection of the FTO, it was agreed that the Supplier makes a compensation payment of approximately EUR 45 million to TVO
  - However, even after this, the Plant Supplier's liabilities under the warranty will remain in force until 18 April 2031 to a certain extent

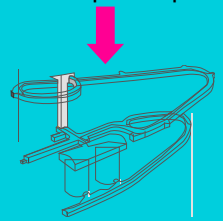
IMPLEMENTATION OF SPENT FUEL DISPOSAL

TEOLLISUUDEN VOIMA OYJ

Olkiluoto power plant



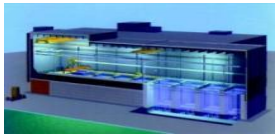
Interim storage of spent nuclear fuel



Operating waste repository

In the future

FORTUM POWER AND HEAT OY



Interim storage of spent nuclear fuel

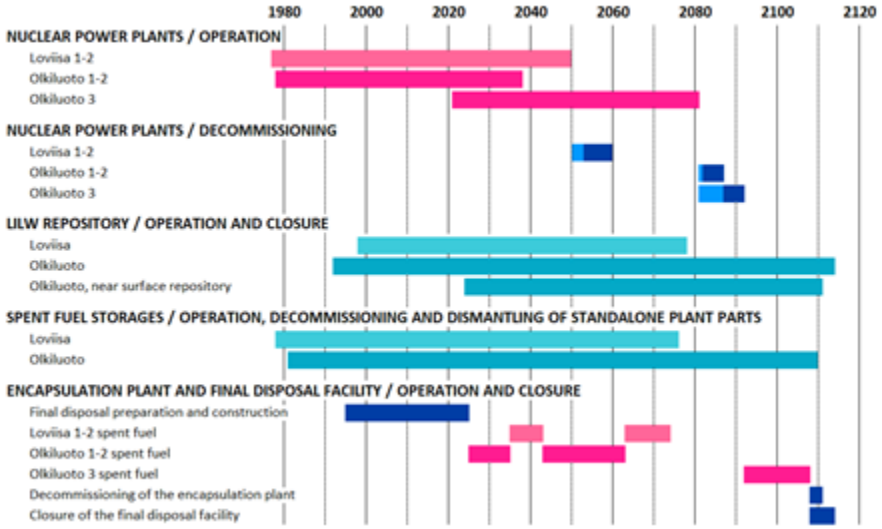
Loviisa power plant

Operating waste repository

Final disposal of spent nuclear fuel

SPENT FUEL DISPOSAL AND ITS TIMETABLE

- Unlike most other nuclear power producing countries, Finland has made a political decision about the final disposal of spent fuel and nuclear waste - Olkiluoto was selected as the site for this purpose
- Funds have been collected for future costs out of the price for nuclear electricity to the State Nuclear Waste Management Fund
- The Joint Venture Posiva was granted construction licence for the final disposal facility of spent nuclear fuel in **November 2015**
- Excavation work for the first tunnels for the final disposal facility started in **December 2016.**
- Posiva submitted the application for the operating licence for the encapsulation and final disposal facility to the Ministry of Economic Affairs and Employment of Finland in **December 2021**
- The final disposal project has advanced to the testing phase of the encapsulation plant and the underground final disposal repository.
- Test operation is planned to proceed underground in spring 2026 and Posiva´ s goal is to start final disposal of spent fuel **during 2026**.



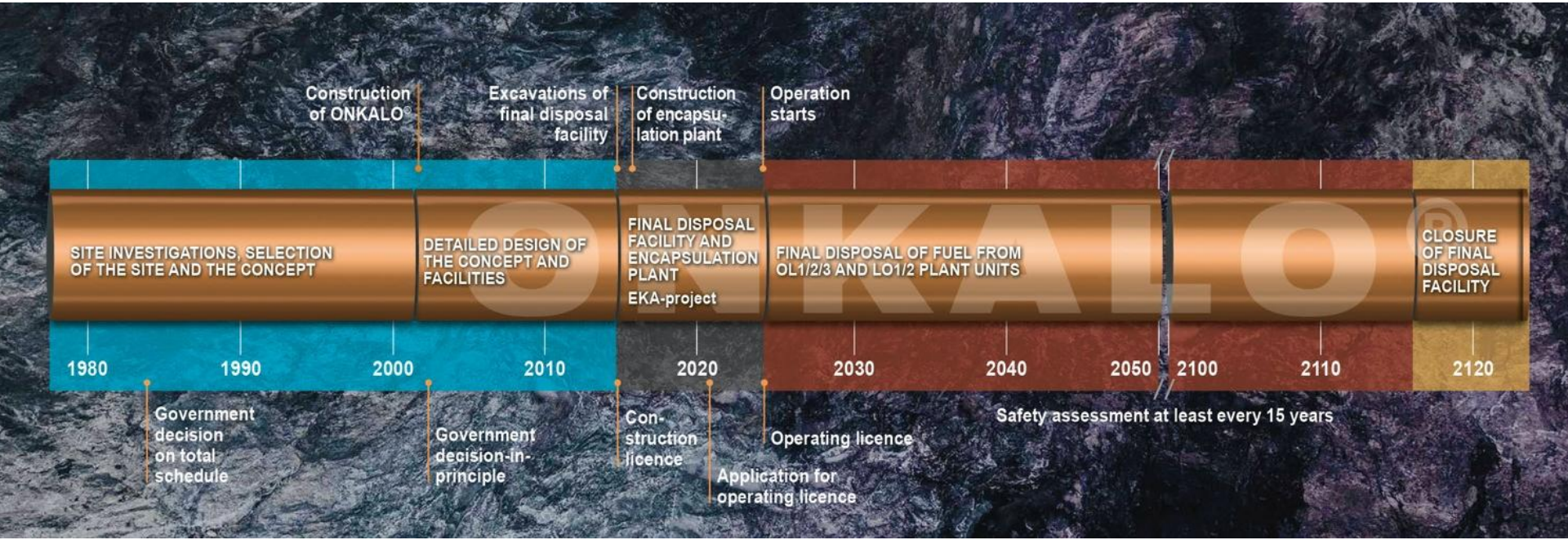
TRIAL RUN –
dress rehearsal for actual final disposal.

- Trial run began on August 2024.
- The trial operation tests the entire final disposal process of Posiva.
- The methods, equipment, and personnel used are the same as those that will be used in the future.
- The only difference is that non-radioactive materials are used instead of actual used fuel.

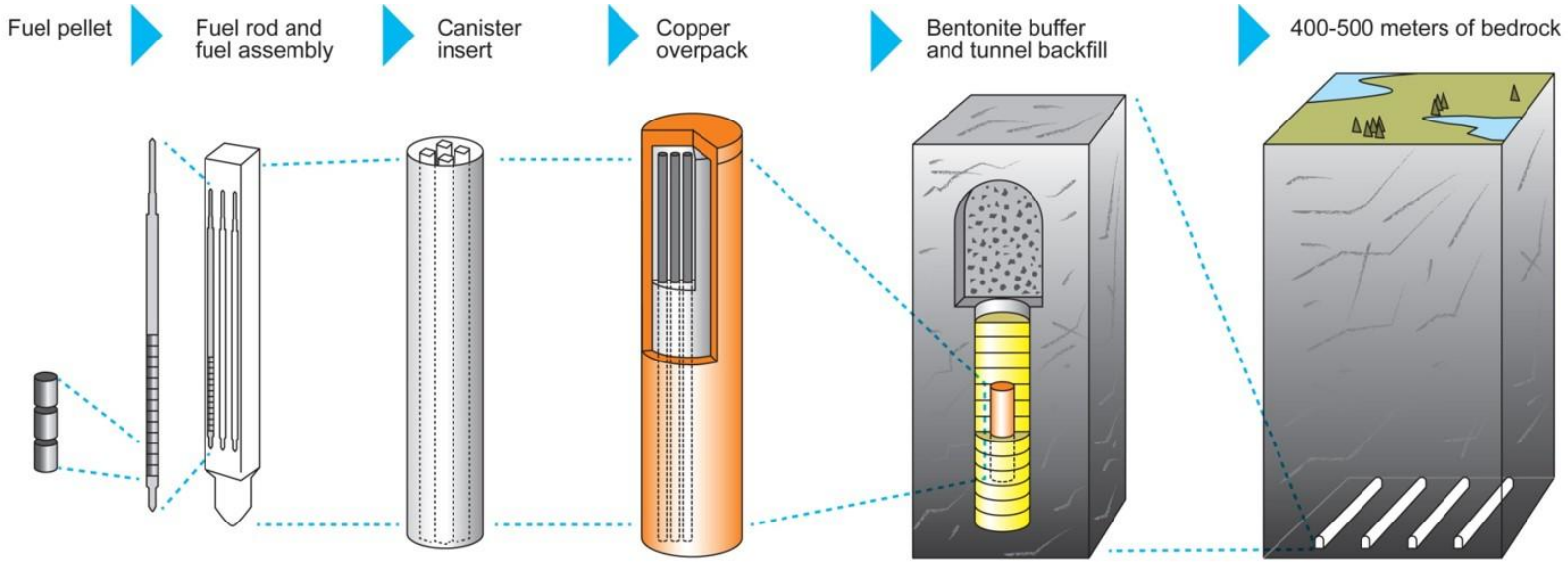
The operating license application for the final disposal facility is currently under review by STUK.

Posiva

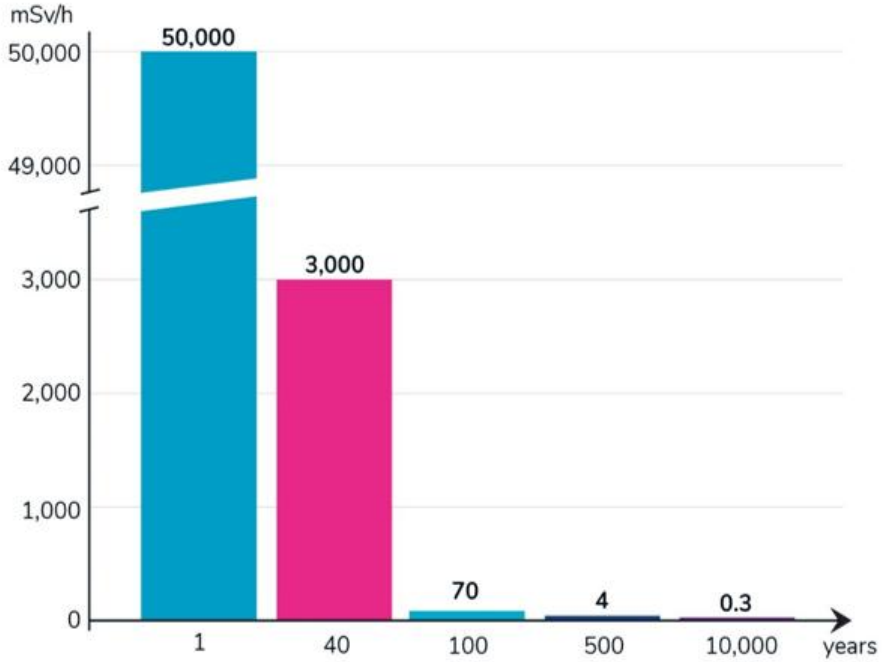
SCHEDULE FOR FINAL DISPOSAL OF SPENT FUEL



MULTI-BARRIER PRINCIPLE OF FINAL DISPOSAL



RADIATION LEVEL OF SPENT NUCLEAR FUEL ON FUEL ASSEMBLY SURFACE WITHOUT PROTECTIVE CLADDING



1 year / 50,000 mSv/h:
The radiation level of a fuel assembly removed from the reactor decreases by almost one hundredth in one year.

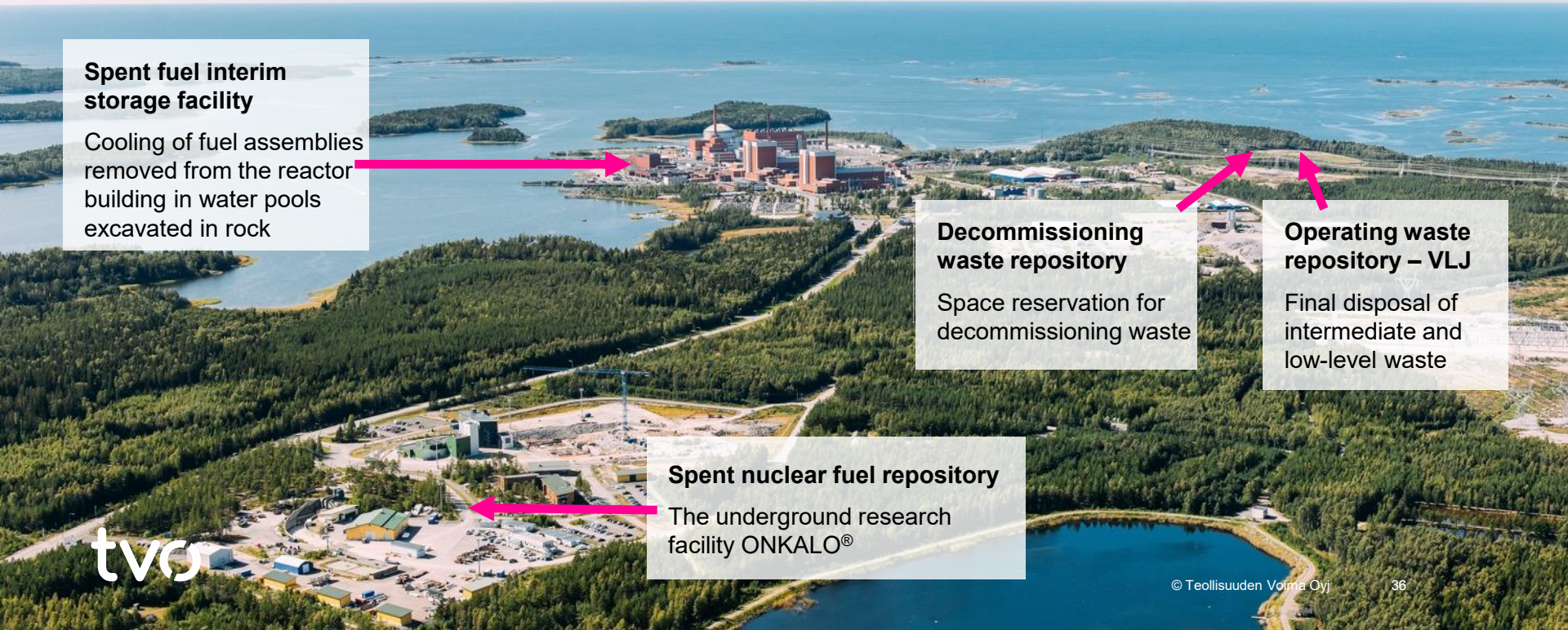
40 years / 3,000 mSv/h:
A single exposure to 1,000 mSv/h causes radiation illness, and exposure to 8,000 mSv/h results in death.

100 years / 70 mSv/h:
The cumulative dose rate limit of employees carrying out radiation work is 100 mSv/h over five years.

500 years / 4 mSv/h:
The average radiation dose of Finnish people is about 4 mSv in one year.

10,000 years / 0.3 mSv/h:
The radiation dose from a mammography examination is approximately 0.3 mSv.

ALL NECESSARY NUCLEAR WASTE MANAGEMENT IN OLKILUOTO



Spent fuel interim storage facility

Cooling of fuel assemblies removed from the reactor building in water pools excavated in rock

Decommissioning waste repository

Space reservation for decommissioning waste

Operating waste repository – VLJ

Final disposal of intermediate and low-level waste

Spent nuclear fuel repository

The underground research facility ONKALO®

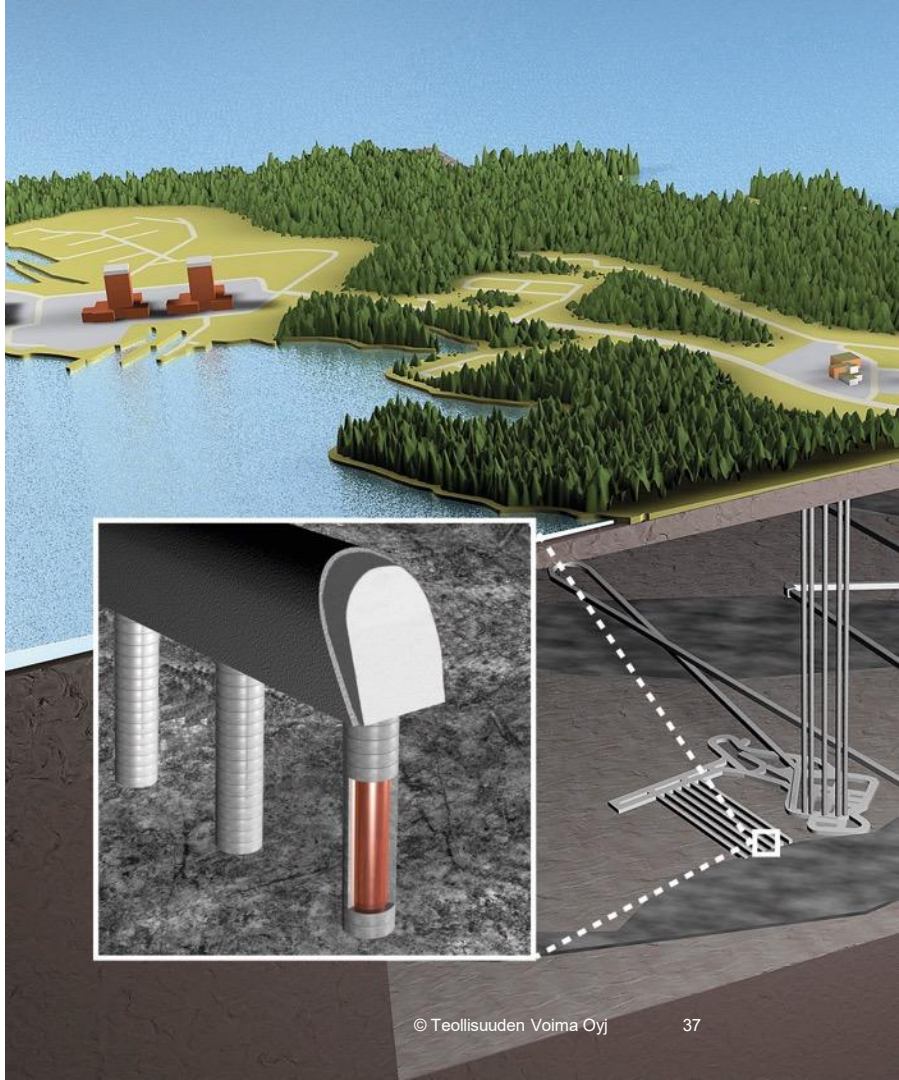
FINANCING OF NUCLEAR WASTE MANAGEMENT

The Finnish State Nuclear Waste Management Fund

- A guarantee fund towards all future nuclear waste management costs
- The Finnish Government annually assesses TVO's liability for future nuclear waste management costs as well as the funding target
- TVO's contribution is assessed by the Fund

Financing of the Fund

- TVO's annual operational costs as well as its share of Posiva's costs are charged in the annual electricity cost
- The annual incremental increase of the Fund's resources is covered by earned interest of the Fund and TVO's waste management contribution to the Fund
- According to new legislation, applicable from 2022, company borrowing is limited to 60% of the fund balance and broader investments are allowed
- The Fund has started investing based on the new legislation during summer of 2022.



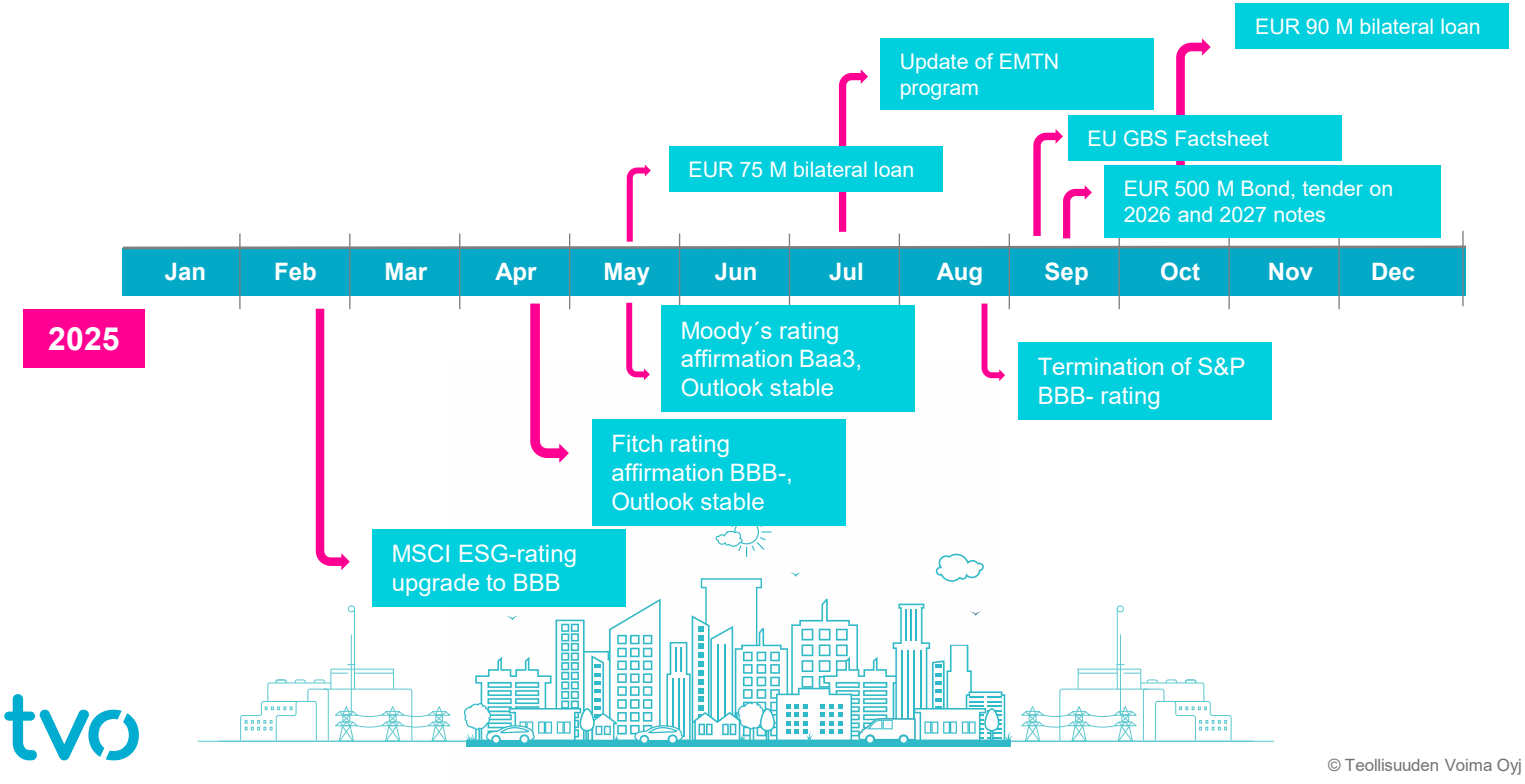
FINANCIAL SITUATION DEVELOPING AS PLANNED, LIQUIDITY REMAINS STRONG

- The long-term goal of the Company is to maintain an equity ratio of at least 25 percent (33.6% as of Q4/2025 with a covenant level at 25%)
- TVO operates in both the domestic money market and the international capital markets
  - EUR 5.0 billion Euro Medium Term Note programme (EMTN) listed on the Luxembourg Stock Exchange
  - EUR 1.0 billion domestic commercial paper programme
- Credit facilities
  - EUR 1.0 billion syndicated revolving credit facility, maturing June 2027 (from 2026 until 2027, the amount of the facility will be approximately EUR 890 million)
- Shareholder loans
  - EUR 300 million shareholder loans converted to Reserve for invested unrestricted equity in November 2024
  - Current outstanding amount EUR 629 million

Credit ratings

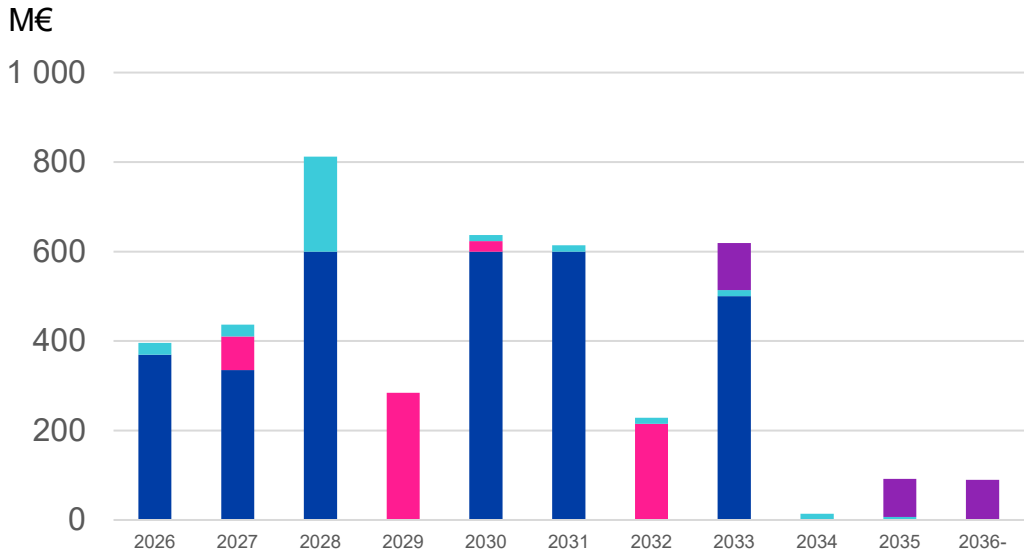
	Long-term	Outlook
Moody`s Investor Services	Baa3	Stable
Fitch Ratings	BBB-	Stable
Japan Credit Rating Agency	A+	Stable

TVO´S RECENT FINANCIAL ACTIVITIES



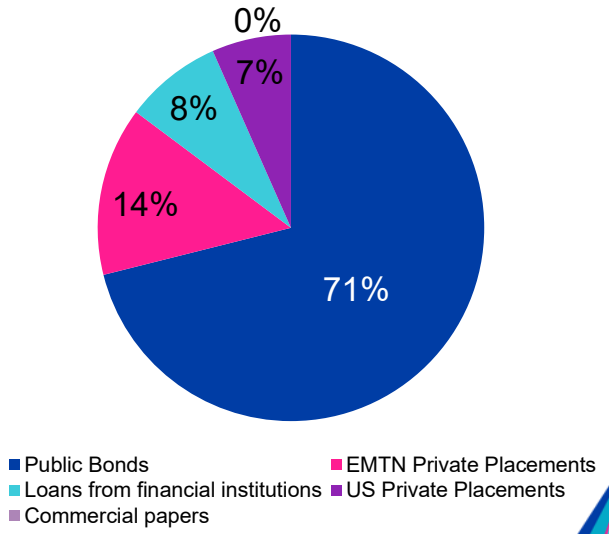
DEBT MATURITY PROFILE, GROUP

Well spread maturity profile and diversified funding sources

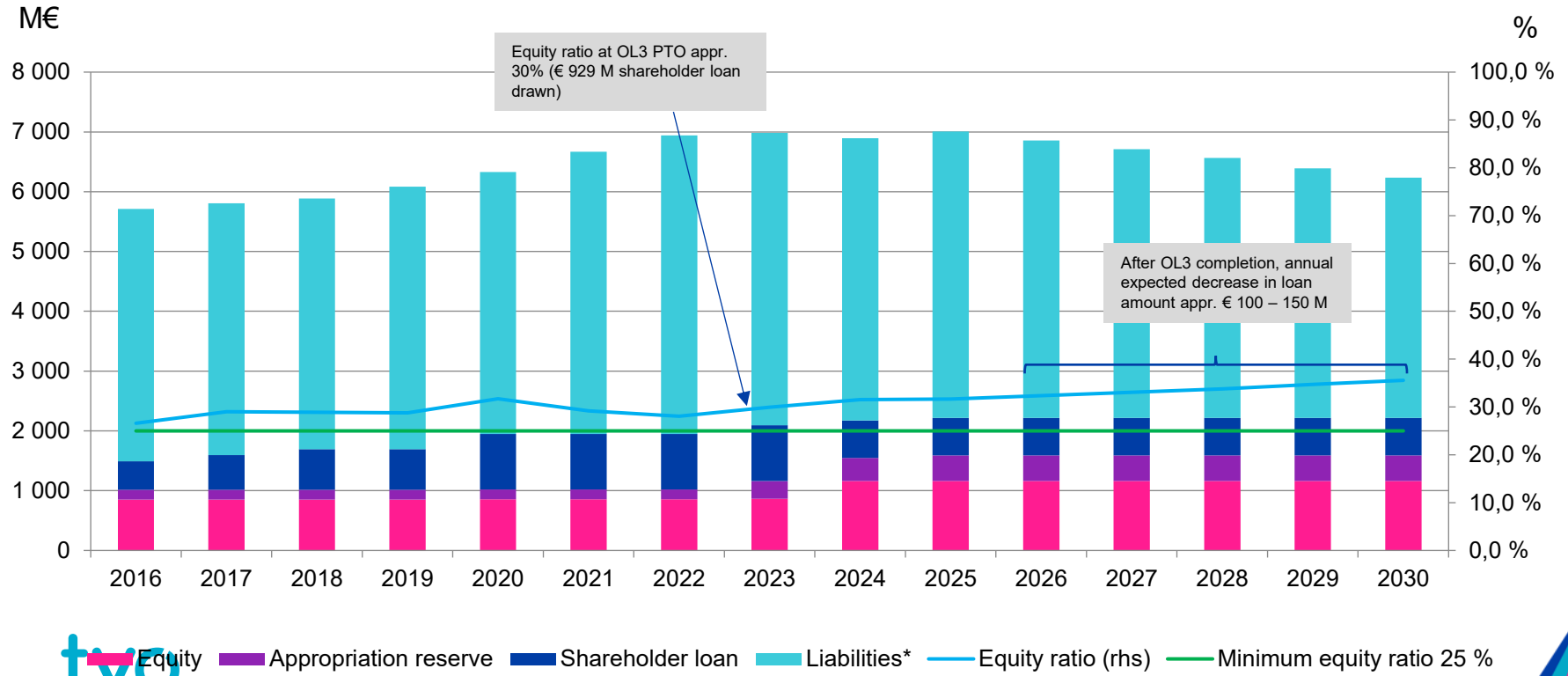


Debt structure 31.2.2025
Loan amount € 4,221 M

In addition, the Group has subordinated shareholder loans (hybrid equity) totalling € 629 M.



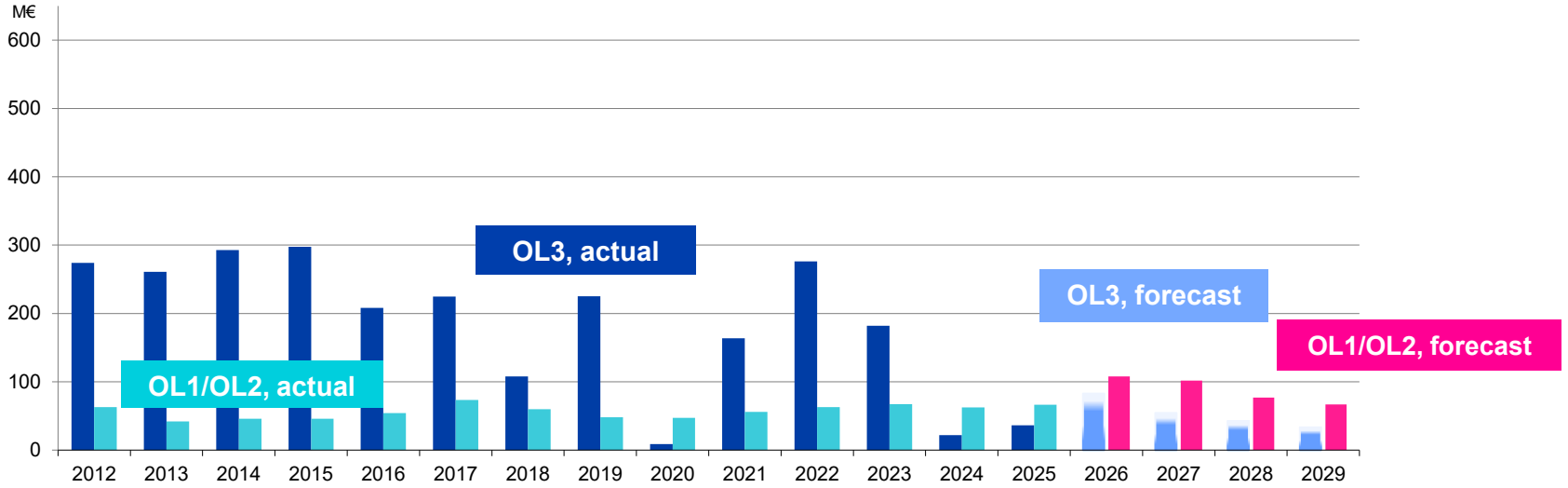
TVO BALANCE SHEET AND EQUITY RATIO (FAS), ILLUSTRATIVE



*) Excluding loan from the Finnish State Nuclear Waste Management Fund
Note: 2014 – 2025 based on audited information, 2026 onwards as company target levels

CAPEX CASH FLOW PROGRAM OL1/OL2/OL3

Capex expected to be more moderate in the years to come upon the completion of OL3



Note: Total investment for TVO in the OL3 project was approximately EUR 5.8 billion. EUR 250.0 million of nuclear fuel originally included in the plant investment was transferred to operating-time fuel (inventories) when the OL3 plant unit entered commercial operation.

*) Years 2020, 2023 and 2025 OL3 capex cash flow including GSA compensations.

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Thank you!