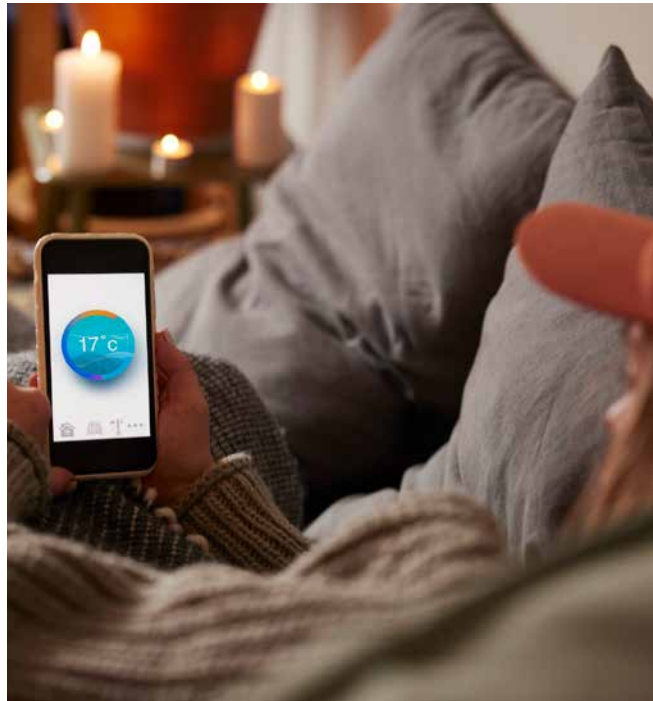


Significant events in 2022



War, energy crisis and high electricity prices

Russia's invasion of Ukraine overshadowed the situation in Europe in 2022. The war also led to an energy crisis with record-high electricity prices and a shortage of electricity in many places.

For Ellevio, the crisis led to higher costs for electricity purchases made to compensate for network losses. Ellevio and many other network companies had to bring forward price rises due to this.

→ Read more about this in the CEO's statement on pages 10–11.

Enormous investment needs laid out

In March, Ellevio released the report entitled "Vad kostar framtiden?" (What will the future cost?), which showed that the electricity network requires investments totalling SEK 670 billion by 2045. This is SEK 170 billion more than previous forecasts – and many of the investments need to happen in the next ten years. At the same time, new forecasts appeared showing how electricity consumption will be more than twice as high in 20 years than it is today.

→ Read more on pages 10, 15 and 34–35.

Changing role for electricity network companies

According to the EU's Clean Energy Package, the role of electricity networks is to change in future, from being responsible for network operation to become a system operator with greater responsibility for the functioning of the network compared to today.

→ Read more on page 16.



New business area within the Group

The Ellevio Group launched a new business area that will offer solutions to help companies transition to electrified, fossil-free operations. Its first initiatives included investments in energy supplies and an acquisition of ten percent of the shares in the rapidly growing energy technology companies Flower. The operations are managed by Ellevio Energy Solutions AB.

→ Read more on page 33.

Volvo invests in Mariestad

AB Volvo's announcement in the summer of its plans for a new battery cell factory in Mariestad marked the start of one of Ellevio's largest investments to date. Securing the supply of electricity during the construction and the start-up of production requires a major investment.

→ Read more on page 29.

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Strengthened climate ambitions

A new target for reducing Ellevio’s carbon footprint was adopted during the year: ‘Electric vehicles and machinery by 2030’. Together with our contractors, we want to reduce the emissions from machinery and vehicles used in our operations.

→ Read more on page 90–91.

First to offer large-scale smart control

Ellevio and Telia signed a ten-year agreement to install equipment for digital monitoring, control and data analysis at 550 substations and around 8,000 secondary substations.

→ Read more on page 20.

Fair prices for our customers

Since 2017, Ellevio has been working to ensure that all our customers pay the same price for the same service – regardless of where they live. The price alignment project was completed according to plan during the year.

→ Read more on page 32 and 88.

Compensation for high electricity prices

Two government electricity bill support packages were approved in 2022 for Sweden’s electricity customers. The network companies were responsible for paying one of them.

→ Read more on page 14.



815,000

customers have received a new smart electricity meter

Ellevio’s major electricity meter replacement project went according to plan during the year. The next generation of smart electricity meters will play a key role in the electricity system of tomorrow.

→ Read more on page 31.

AMF new owner of Ellevio

In December 2022, occupational pension company AMF purchased 12.5 percent of the shares in Ellevio from the First National Pension Fund.

“We value the chance to invest in Ellevio – a well-run, socially critical company with a strong sustainability profile,” noted Katarina Romberg from AMF in connection with the purchase.

→ Read more on page 38.



Welcome, Edsbyn!

In 2022, Ellevio gained some 4,000 new customers and a handful of new employees when Edsbyns Elverk’s electricity grid was integrated into Ellevio.

→ Read more on page 36 and 42.

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