PRICING STATEMENT

Enefit Green AS (the "**Company**") and Eesti Energia AS (the "**Selling Shareholder**") have prepared the English-language Prospectus dated 4 October 2021 (the "**Prospectus**"), for the offering to which this announcement relates (the "**Offering**"). Before you invest, you should read the Prospectus for more complete information about the Company and this offering.[1]

15 October 2021

OFFERING OF ORDINARY SHARES IN ENEFIT GREEN AS

OFFER PRICE OF EUR 2.90 PER OFFER SHARE

Issuer:	Enefit Green AS
Selling Shareholder:	Eesti Energia AS
Offering Type:	Rule 144A / Regulation S offering to institutional investors
	Public offering in Estonia, Latvia and Lithuania
Offer Price per Offer Share:	€2.90 per Offer Share
Total Deal Size:	60,344,827 Offer Shares
Number of New Shares issued and sold by the Company:	34,482,759 New Shares
Number of Secondary Shares sold by the Selling Shareholder:	Total of 25,862,068 Secondary Shares, of which 7,871,064 Shares are subject to Put Option
Total Offering:	
Number of Offer Shares offered in Retail Offering:	33,414,008 Offer Shares consisting of: (i) 19,093,719 New Shares, and (ii) 14,320,289 Secondary Shares
Number of Offer Shares offered in Institutional Offering:	26,930,819 Offer Shares consisting of: (i) 15,389,040 New Shares, and (ii) 11,541,779 Secondary Shares, of which 7,871,064 Shares are subject to Put Option
Percentage of the share capital being offered in the Offering:	22.8%
Holders of greater than 5% of total issued share capital immediately following admission:	Selling Shareholder: 203,931,405 shares (77.2% of total issued share capital)

[1] All figures below have been calculated on the basis that there is no exercise of the Put Option.

Free Float	22.8%
Minimum individual allocation to retail investors in Retail Offering (number of Shares)	1,000
Minimum individual allocation to the Preferred Managers and Preferred Employees (number of Shares)	2,000
Pricing Date:	15 October 2021
Closing Date:	20 October 2021
Listing Date and Admission to Trading on Nasdaq Tallinn Stock Exchange:	21 October 2021
Market capitalisation of the Company at the Offer Price:	EUR 766,401,072.80
Gross Proceeds of the Offering for the Company:	EUR 100,000,001.10
Net Proceeds of the Offering for the Company:	EUR 94,564,429.66
Gross Proceeds of the Offering for the Selling Shareholder:	EUR 74,999,997.20
Net Proceeds of the Offering for the Selling Shareholder:	EUR 70,923,568.66
Joint Global Coordinators, Joint Bookrunners and Underwriters of the Institutional Offering:	Citigroup Global Markets Europe AG Nordea Bank Abp Swedbank AS
Retail Offering Underwriter	Swedbank AS
Retail Offering Distribution Agent	LHV Pank

RECENT DEVELOPMENTS

Below are certain recent developments that have taken place since the registration and publication of the Prospectus.

1. FiT applicable to the Group's operations in Lithuania

The majority of the Group's wind parks in Lithuania benefit from feed-in-tariffs ("**FiT**"), enabling renewable energy producers to (i) receive fixed price guarantee for any electricity generated and supplied to the grid and (ii) thereby benefit from protection against market fluctuations on power prices. During the three months ended 30 September 2021, increases in electricity market prices across the regions where the Group operates have been pronounced and the electricity market prices in Lithuania have exceeded the FiTs applicable to the Group's wind parks. In this context, "Ignitis gamyba", AB (the company designated by the Lithuanian Ministry of Energy as responsible for electricity offtake and payment of FiTs to renewable energy producers whose electricity generation installations are connected to the transmission network) has interpreted Lithuanian legislation to mean that FiTs represent a floor, rather than a fixed price payable to the renewable energy producers.

As a result, wind parks connected to the transmission network that benefit from FiTs (including the Group's Silute, Ciuteliai and Silale wind parks) have, where market prices have exceeded the relevant FiT, received fees higher than the applicable FiT from "Ignitis gamyba", AB. This has resulted in the Group receiving an additional EUR 1.5 million of revenues from its Lithuanian operations during the three months ended 30 September 2021, compared to the amounts which would have been received under the applicable FiTs alone. The above does not apply to the Group's Sudenai wind park as the applicable 12-year FiT period has expired, or to the Group's Mockiai wind park as the latter is connected to the distribution network and therefore subject to different rules.

The applicable Lithuanian legislation is not wholly clear on this subject. It remains uncertain whether the position taken by "Ignitis gamyba", AB will continue, or whether the FiTs will, in future, be treated as fixed prices. As such, the Group can make no assurance as to whether the practice of "Ignitis gamyba", AB described above will continue, or whether the revenues generated on top of the FiTs will be required to be returned by the Group to "Ignitis gamyba", AB once the legal framework is clarified.

2. **Court decision in connection with Risti WP development project**

In its decision of 8 October 2021, the Tallinn Administrative Court found in favour of the Company and annulled the Lääne-Nigula Municipality Council's decision from 21 January 2021 terminating the preparation of a designated spatial plan for the construction of an onshore wind park (~168 MW Risti wind park that is part of the Group's visible long-term pipeline), and the decision from 18 March 2021 dismissing the Company's challenge against the original decision from 21 January 2021. The ruling of the Tallinn Administrative Court is subject to appeal until 8 November 2021. The possible outcomes of the court case are set out in Section 11.3.1(b) of the Prospectus.

3. **Auction results for Loopealse PV and Elektrijaama PV development projects**

The results of the third reverse auction for renewable energy subsidy held in Estonia were issued by a Governmental order from 8 October 2021. The Group was not successful in the auction with respect to Loopealse PV and Elektrijaama PV development projects and intends to proceed as set out in Section 11.2 ("Recent Developments") of the Prospectus.

4. **Remuneration to Supervisory Council Members**

The sole shareholder of Enefit Green resolved on 14 October 2021 to grant a monthly remuneration of EUR 1,000 to the independent members of the Supervisory Council (i.e. to Mr. Erkki Raasuke and Ms. Anne Sulling).

5. **Completion of acquisition of Kelme II and Kelme III WP development projects**

In line with the intended timeframe set out in Section 11.2 ("Recent Developments") of the Prospectus, the Company's subsidiary Enefit Green UAB completed the acquisition of all shares in UAB "Vejoteka" and UAB "Kelmės vėjo energija", two developing wind parks in the Kelme region of Lithuania (with designated project names of Kelme II WP and Kelme III WP, respectively) on 7 October 2021.

6. **Electricity production in September 2021**

The Group's electricity production in September 2021 was 96GWh (an 11% decrease compared to September 2020), driven by more modest wind conditions. However, the Group expects the impact of this to be offset by the increases in energy prices which it has observed across its markets.

7. **Interests of members of the Management Board and the Supervisory Council and Key Executives**

The table below sets out the direct and indirect interests of the members of the Management Board and the Supervisory Board and key executives in the Shares as they will exist both immediately prior to admission and immediately following admission (assuming no exercise of Put Option).

Member of the Management Board or Supervisory Board or Key Executive	**Immediately prior to admission**	**Immediately following admission**
	Percentage of issued share capital	**Percentage of issued share capital**
Management Board		
Aavo Kärmas	-	0.00110%
Veiko Räim	-	0.000784%
Innar Kaasik	-	0.000781%
Linas Sabaliauskas	-	0.000779%
Supervisory Board		
Hando Sutter	-	0.000923%
Andri Avila	-	0.00103%
Raine Pajo	-	0.000992%
Margus Vals (appointment effective until 21 October 2021)	-	0.000757%
Key Executives		
Siim Ots	-	0.000757%
Anatoli Petrov	-	0.000840%
Hallik Investeeringud OU (beneficially owned by Raido Hallik)	-	0.000399%
Other members of management		
Siim Liblik	-	0.000757%
Toivo Joosua	-	0.000806%
Sven Kunsing	-	0.000840%

***** IMPORTANT NOTICE *****

Enefit Green AS (the "Company") has prepared the English-language prospectus dated 4 October 2021 (the "Prospectus") for the offering to which this announcement relates. Before you invest, you should read the Prospectus for more complete information about the Company and the offering.

The Prospectus has been approved by the Estonian Financial Supervision Authority (EFSA) on 4 October 2021 and is available at: www.enefitgreen.ee/en/ipo

This announcement is not an offer of securities for sale into the United States or in any jurisdiction in which such an offer or solicitation is unlawful. Neither the Offer Shares nor any other securities of the Company have been or will be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). The Offer Shares will be offered and sold in the United States only to: (i) certain investors outside of the United States in offshore transactions (as defined in Regulation S) in accordance with Regulation S; and (ii) in the United States, "qualified institutional buyers" as defined under and in accordance with Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. In addition, until 40 days after the commencement of the Offering, any offer or sale of the Offer Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than pursuant to the exemption from the registration requirement provided for by the U.S. Securities Act. Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Offer Shares offered in the Offering or determined that this Offering Memorandum is accurate or complete. Any representation to the contrary is a criminal offence in the United States. The Company does not intend to register any portion of such offering in the United States or to conduct

a public offering of its securities in the United States. Prospective purchasers are hereby notified that sellers of the Offer Shares may be relying on the exemption from the registration provisions of Section 5 of the U.S. Securities Act.

The Prospectus has been approved by the EFSA, the supervisory authority for capital markets in Estonia for the purpose of the Offering and the admission to listing and trading on the Nasdaq Tallinn Stock Exchange. No offer of the Offer Shares to the public is being made in any other member state of the European Economic Area other than Estonia, Lithuania and Latvia (each, a "Relevant State") that would require the publication of the prospectus or any other offering document in such other Relevant State. The Underwriters may decide to advertise the Offering in another Relevant State under certain exemptions from the obligation to publish a prospectus under the Prospectus Regulation, provided that any such offering of the Offer Shares to the public will not result in a requirement to publish the prospectus or any other offering document by the Company, the Selling Shareholder or any of the Underwriters under Article 3 of the Regulation (EU) 2017/1129 ("Prospectus Regulation").

This announcement is only being distributed in the United Kingdom to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of the Prospectus Regulation which is part of English law by virtue of the European Union (Withdrawal) Act 2018 that also: (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); or (ii) who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a) to (d) of the Order; or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as the "relevant persons"), or otherwise in circumstances which do not require the publication by the Company of a prospectus pursuant to section 85(1) of UK Financial Services and Markets Act 2000. The Offer Shares are only available in the United Kingdom to, and any invitation, offer or agreement to purchase or otherwise acquire the Offer Shares will be engaged in only with, the relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Offering Memorandum or any of its contents.

In connection with the Offering, Swedbank AS (the "Stabilising Manager") acting on behalf of the Underwriters may purchase up to 15% of the Offer Shares with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail for a period of 30 days following the commencement of trading (the "Stabilisation Period"). Any stabilisation action (which may or may not occur) will be conducted by the Stabilising Manager in accordance with all applicable laws and rules and may cease at any time. The Offer Shares purchased in the course of stabilisation, if any, will be repurchased by the Selling Shareholder during or following the end of the Stabilisation Period.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming any and all liability, whether arising in tort, contract or otherwise, that any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares that are the subject of the Offering have been subject to a product approval process that has determined that such Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties (except for a public offering to investors in Estonia, Latvia and Lithuania). For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining the appropriate distribution channels.

This announcement and any subsequent offer of securities may be restricted by law in certain jurisdictions and persons receiving this announcement or any subsequent offer should inform themselves about and observe any such restriction. Failure to comply with such restrictions may violate securities laws of any such jurisdiction.