Enefit

Eesti Energia Group Strategy 2030+

September 2026

2030+ market outlook

Our strategic direction is shaped by structural market changes and our owner’s expectations

Electrification increases energy demand

Transport, heating, manufacturing and other sectors are transitioning from fossil fuels to clean electricity, although this is happening more slowly than expected. This is helping society move towards a low-carbon future.

However, electrification requires affordable, clean energy solutions: stable generation, reduced volatility for consumers, local flexible solutions, and an efficient reliable electricity grid.

Renewable energy volatility requires balancing

Active development of renewable energy and the addition of new capacities to the market will drive down electricity prices until 2030. Seasonally, there will be an increasing number of periods with very low and very high prices.

Clean, dispatchable generating assets are required to reliably meet growing energy demand. Flexibility and long-term storage solutions will help ensure stability.

The owner expects competitive energy supply

The Estonian state holds a stake in Eesti Energia to ensure a **reliable and competitive energy supply**, as well as the resilience and continuity of this essential service.

The Group's business activities in the energy sector and related fields must increase its value and enable it to generate stable dividend income for the owner.

Revenue certainty instruments enable investments

Periods of low electricity prices and market volatility can put financial pressure on renewable energy investments. This requires a targeted and disciplined approach to capital investment in uncertain circumstances.

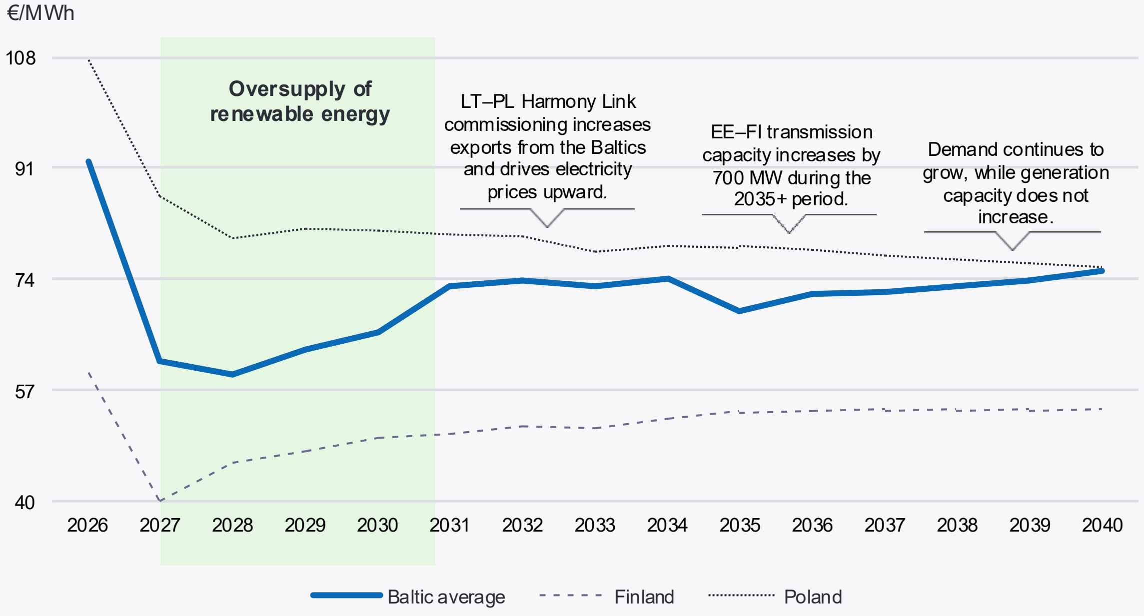
In the absence of commercially viable market conditions, **investments in the future require revenue certainty measures.**

Electrification is driving demand growth, requiring new investments in the energy system

Electricity price baseline scenario assumes the continuation of the current regulatory framework, with renewable energy expanding as planned and price levels stabilising moderately in the long term.

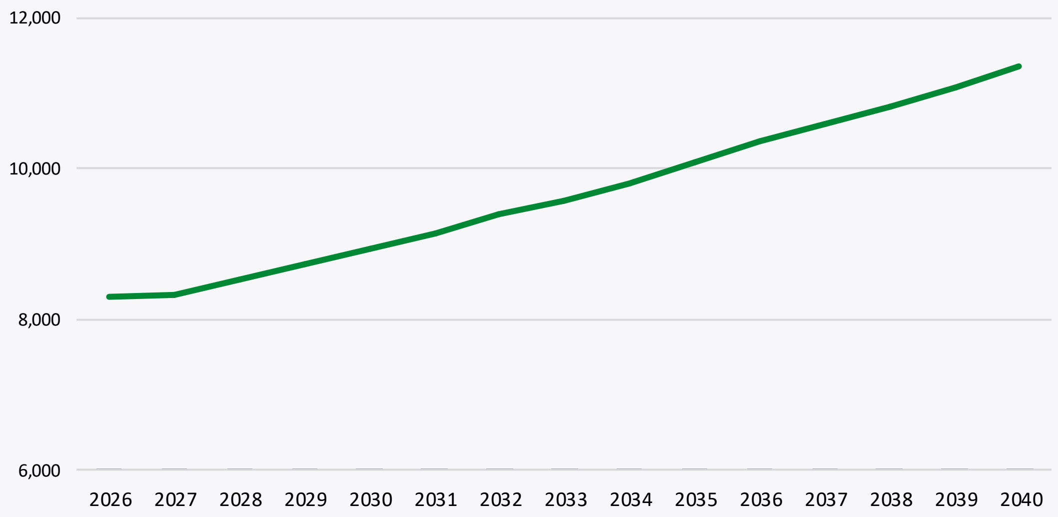
Energy demand increase is driven by the electrification of transport, heating, manufacturing and other sectors.

Average yearly electricity price, €/MWh



Base scenario 2026 forecast includes 9 months, starting from April.
The analysis is from March 2026 and does not take subsequent market changes into account

Average yearly electricity demand in Estonia, GWh



2026 forecast includes 3 months actual demand 9 months forecast.
The analysis is from March 2026 and does not take subsequent market changes into account

Purpose and ambition

Eesti Energia's purpose

Securing energy for your growth

Eesti Energia is an integrated energy company whose purpose is to develop and maintain strategic energy assets to enable the energy transition, facilitate electrification, and manage the entire energy business value chain effectively.

We create value for society and the economy by integrating energy generation and customer portfolios to ensure a reliable, accessible and competitive energy supply. We achieve this in a commercially sound manner within the framework of market opportunities, political objectives and support measures.

In an increasingly volatile energy market, our value proposition is to provide customers with security

	Stable past	Uncertain present	Volatile future
Who we are	**Oil shale business**	**Transformation of the energy system**	**Complete energy business value chain based on integrated portfolios**

The Group's success factors

We are an energy company

Eesti Energia is an integrated, diversified energy group.

Electricity is our core business

The value chain of our electricity business extends from generation and distribution to supporting ancillary services.

Value = customers + assets

Our customer portfolio helps us market the energy we produce more effectively.

Our ambition

Turn the energy transition into business growth.

We will grow profitably in line with the increase in energy demand, prioritising value over volume.
This enables us to maximise the value of our assets and offer our customers better solutions.

Servicing new electricity demand	Addition of cleaner baseload capacities 2030	Ratio of net debt to EBITDA 2030
2/3 of increased demand in Estonia	**350** MW	**<3.5**

We create value for:

Customers
competitive, reliable and cleaner energy

Society
energy security, electrification and access to clean energy

Owner
higher returns and stable dividend income

A flexible strategy supports growth in changing conditions

In an uncertain market environment, we maintain strategic flexibility. This enables us to decide how to progress towards our strategic ambition each year.

OUR PATH

2030

- Our strategic plan focuses on increasing the profitability of existing assets, optimising the customer portfolio and improving efficiency, with the aim of achieving stability following the changes.
- We are also carrying out preparatory activities to pave the way for growth.

2030+

- We will choose the best way to grow based on market developments. This could involve adding assets or increasing production capacity, expanding our operations through diversification or geographical expansion, or adopting new technologies.

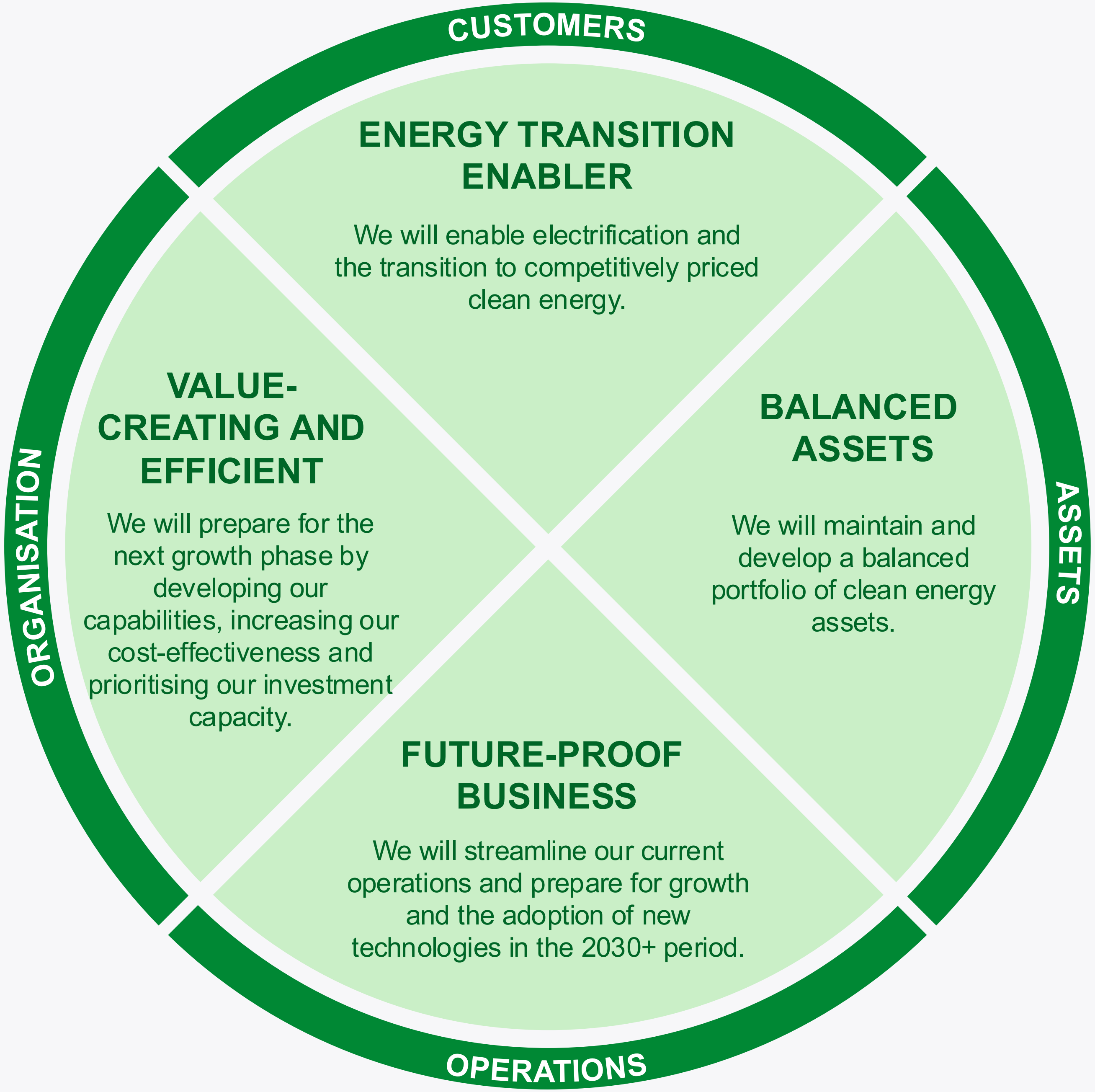
EBITDA growth

Ratio of net debt to EBITDA decrease

Return on captial increase

Strategic priorities

Strategic priorities



Sustainable operation

To reduce emissions from energy production to net zero by 2050:

- We will expand our clean energy portfolio.
- We will phase out oil shale-based energy production.
- We will increase the recovery and recycling of ash and waste rock.
- We will operate in an environmentally responsible manner, balancing environmental impact with energy security.

Environmental

Clean industry by 2050

- Reducing the climate impact of production by bringing direct GHG emissions to zero by 2050.
- Growing the circular economy business and reducing waste.
- Preserving biodiversity by assessing and mitigating impacts on the natural environment.

Social

Investing in people and society

- Ensuring the well-being, health and safety of employees through effective management.
- Providing fair pay, competitive benefits and employee representation.
- Empowering communities through a reliable energy supply and inclusive engagement.

Governance

Ethical and future-proof organisation

- Implementing principles that promote integrity, transparency, and responsible conduct.
- Maintaining a zero-tolerance approach to harassment, discrimination, corruption and conflicts of interest.
- Strengthening resilience through responsible procurement and ethical business partnerships.
- Ensuring appropriate information security and data protection.

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