An aerial photograph of a tall, multi-level wooden observation tower situated in a dense forest. The tower has a dark, square roof and several viewing platforms with railings. In the background, a calm lake reflects the surrounding trees. The overall scene is serene and natural.

# Eesti Energia unaudited financial results for 2025 Q2

31 July 2025

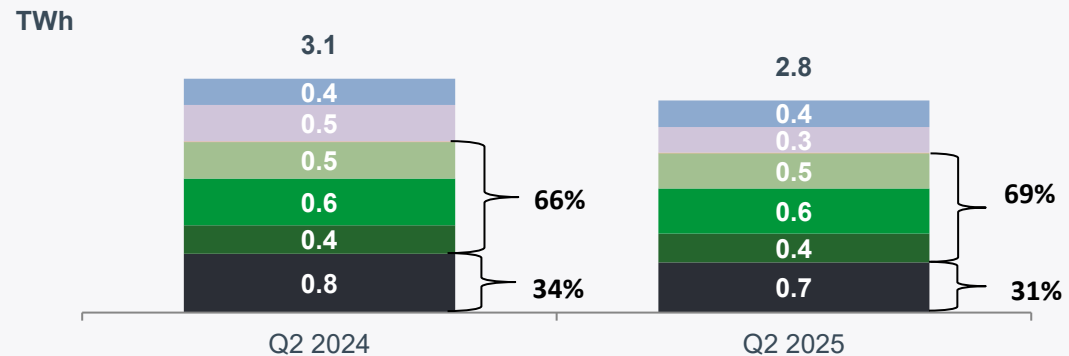


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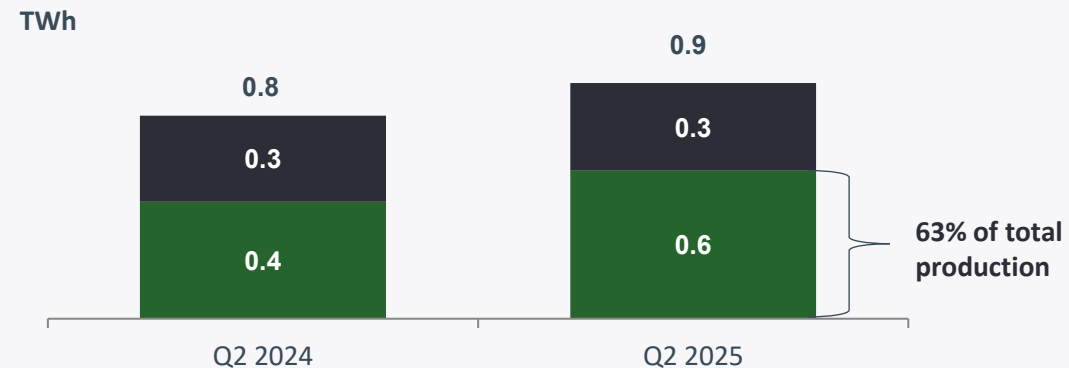
# Sales and production information

## Electricity and gas sales volume



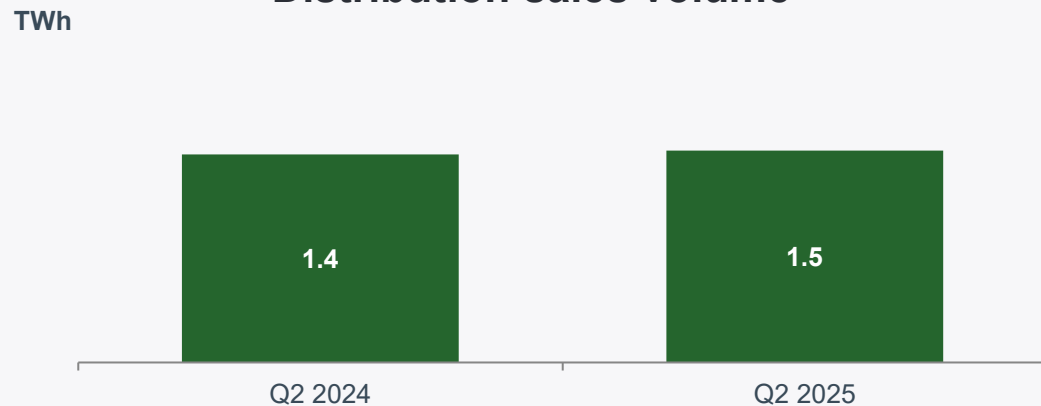
■ Electricity: Estonia ■ Electricity: Latvia ■ Electricity: Lithuania ■ Electricity: Poland  
■ Electricity: Finland ■ Wholesale electricity ■ Gas

## Electricity production

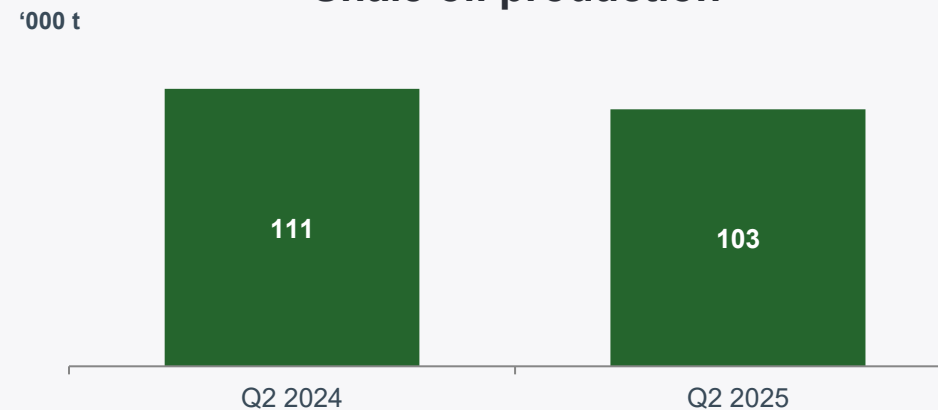


■ Renewable ■ Non-renewable

## Distribution sales volume

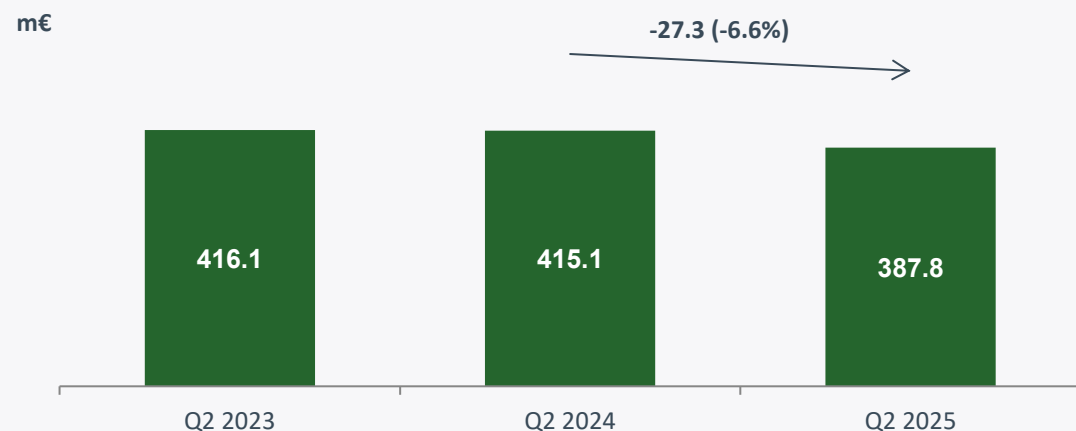


## Shale oil production

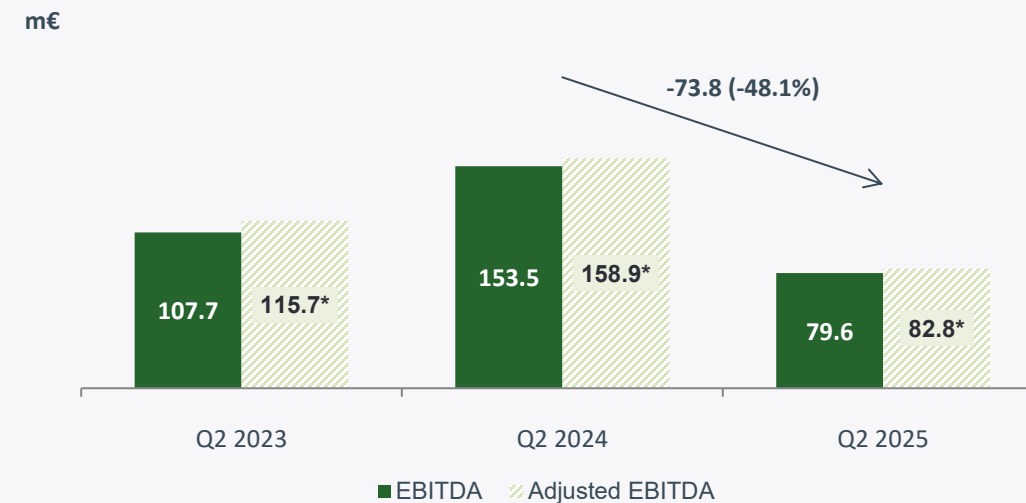


# Sales revenue and EBITDA decreased y-o-y

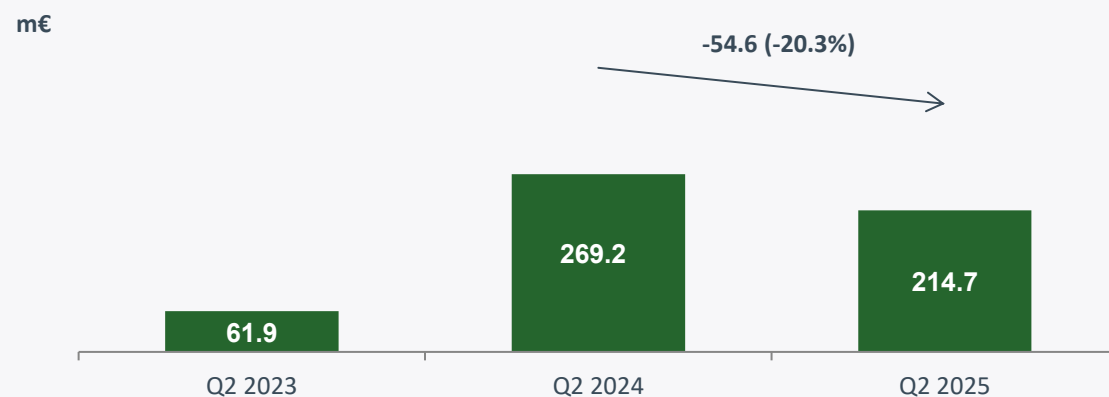
## Sales revenue



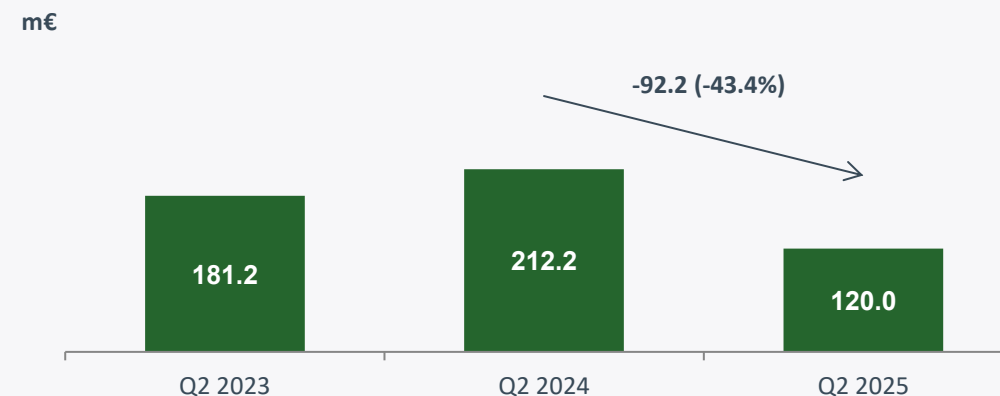
## EBITDA



## Operating cash flow



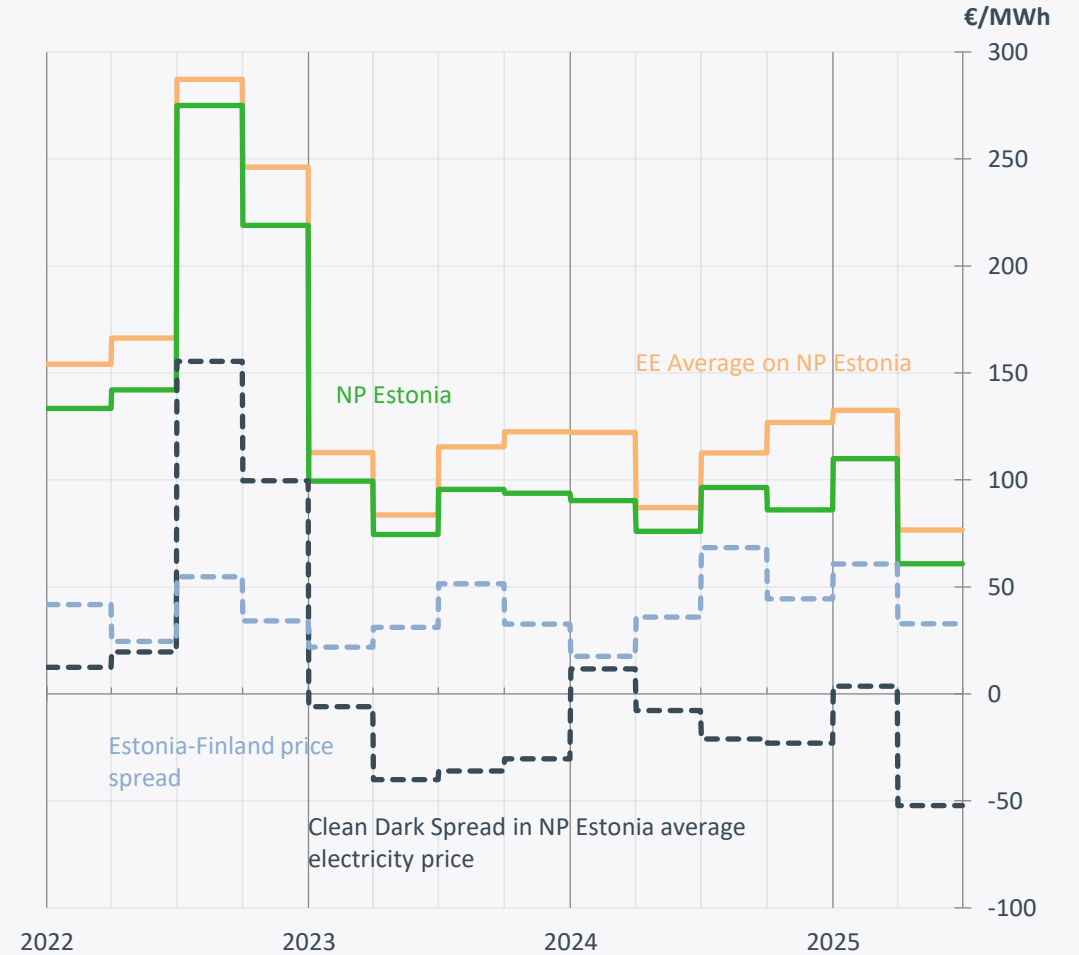
## Investments



# Overview of Nord Pool Baltic electricity prices

- In 2025 Q2 average price in the Nord Pool Estonia price area was 60.8 €/MWh (-15.1 €/MWh, -20%)
- In the other Baltic countries, prices decreased to a similar extent: Latvia by 17% and Lithuania by 19%. In Poland, the price decreased by 7%, while in Finland the average price dropped by 30%
- Price spread between Estonia and Finland average electricity prices decreased by 3.2 €/MWh y-o-y in Q2. 2025 Q2 average electricity price in Estonia was 32.8 €/MWh higher than in Finland
- Clean Dark Spread in NP Estonia average electricity price decreased to -52.2 €/MWh (-44.5 €/MWh) in 2025 Q2 primarily due to rising CO<sub>2</sub> costs and oil shale costs, while falling electricity prices further contributed the decline

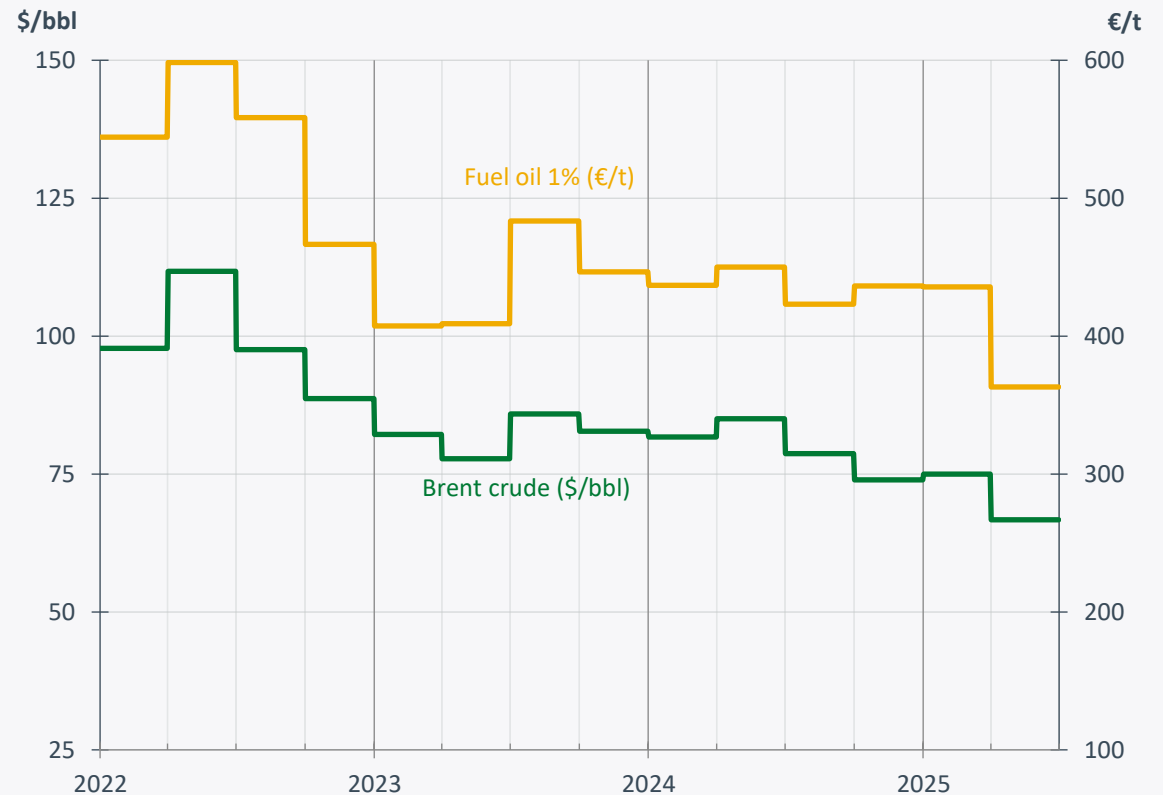
Average quarterly Nord Pool electricity prices



# Overview of liquid fuel prices

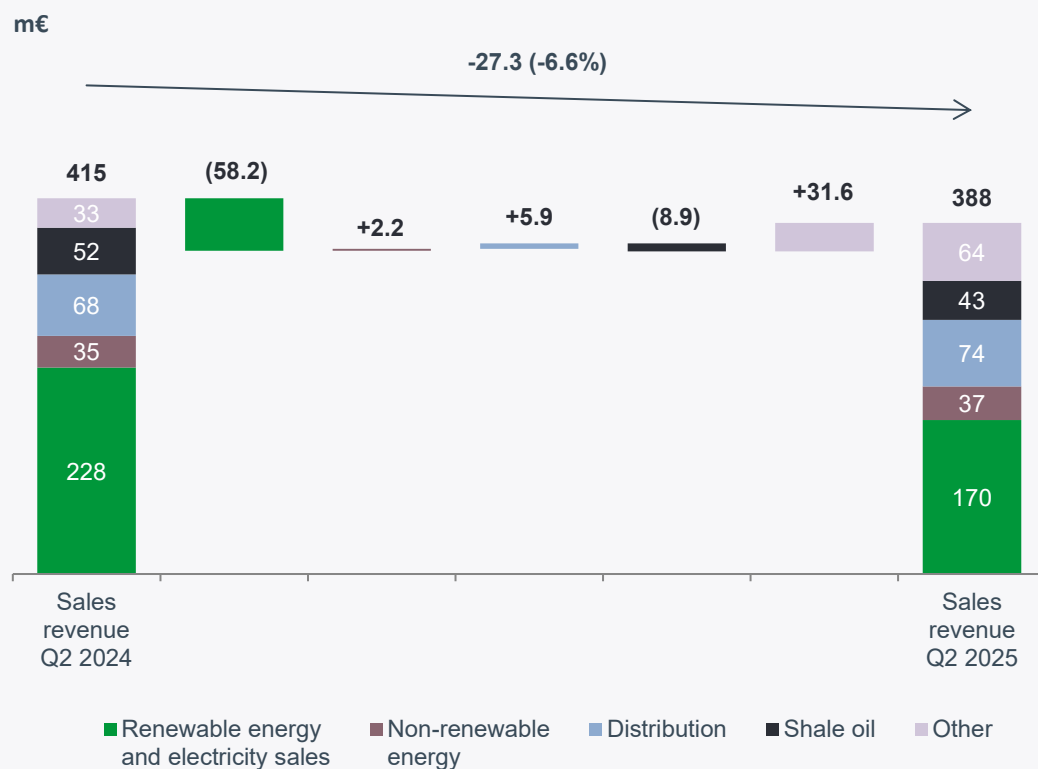
- Average price of Brent crude oil in 2025 Q2 was 66.7 \$/bbl (-18.4 \$/bbl, -22%)
  - In Q2, oil product prices were influenced by decreased demand for fuel oil, geopolitical tensions, and compliance with OPEC+ production quotes
- Average price of fuel oil (1% Sulphur content) in 2025 Q2 was 363.1 €/t (-86.9 €/t, -19%)

Average quarterly fuel oil and Brent crude oil prices

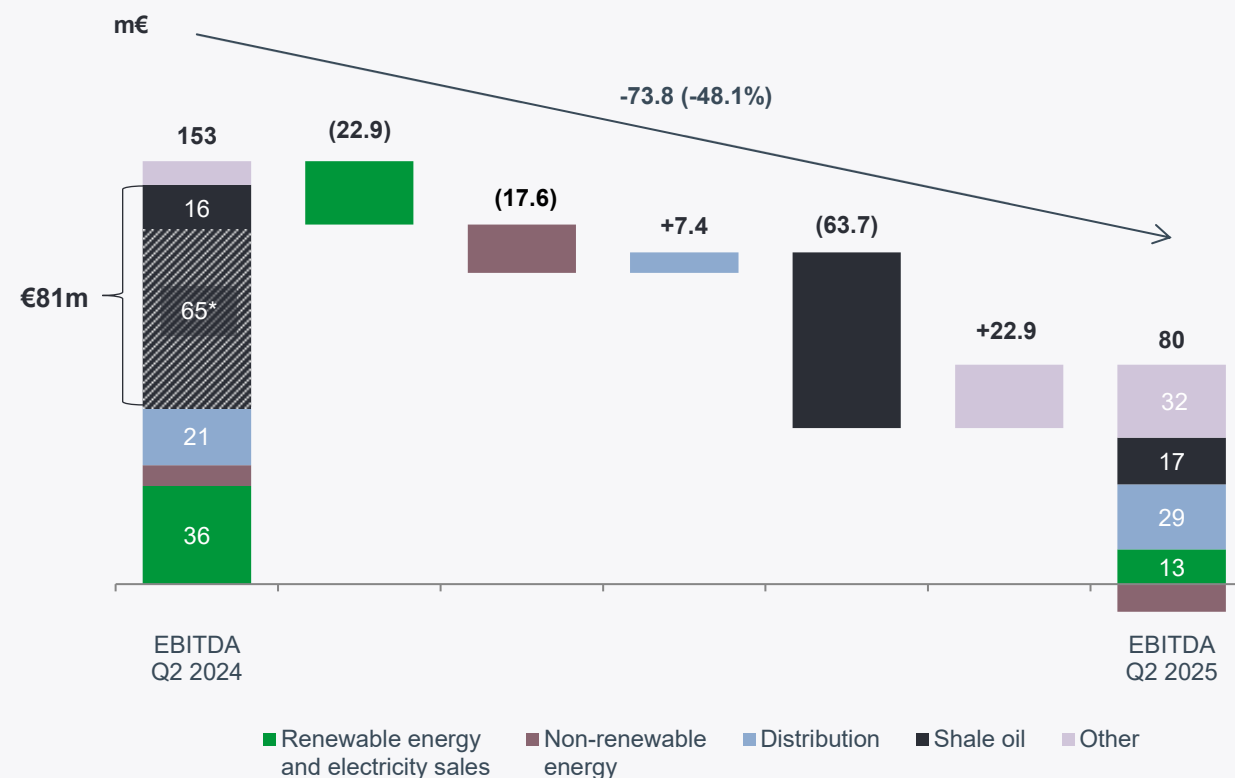


# Group's sales revenue and EBITDA decreased y-o-y

## Sales revenue breakdown and Y-o-Y change



## EBITDA breakdown and Y-o-Y change



\*one-off revaluation of CO<sub>2</sub> allocation

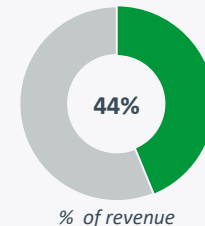




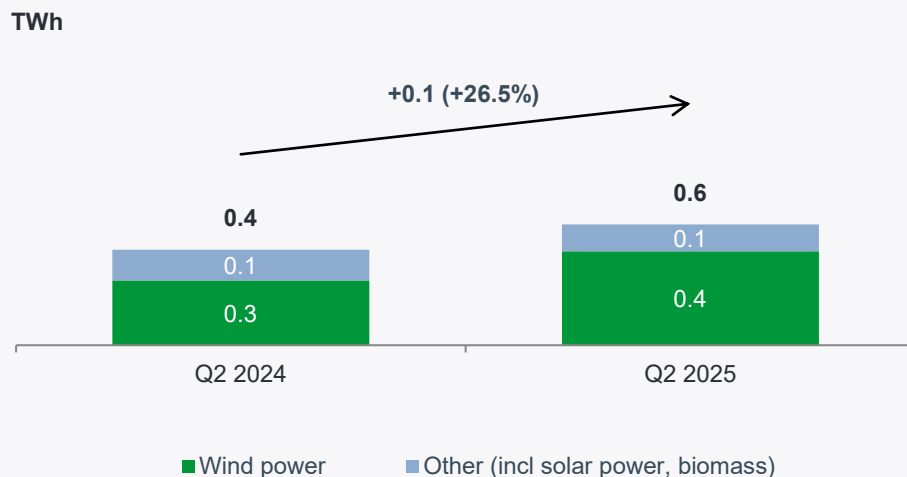
# Renewable Energy and Electricity Sales



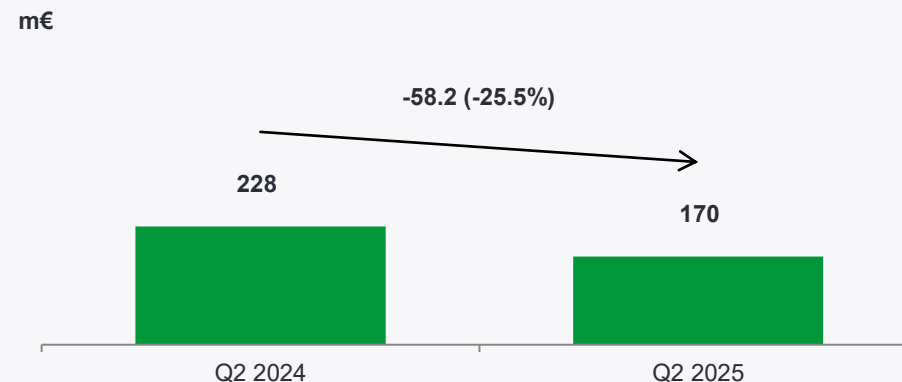
# Renewable energy generation increased y-o-y



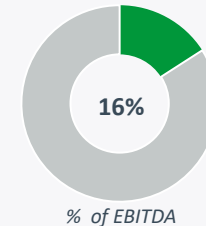
## Renewable energy generation



## Sales revenue



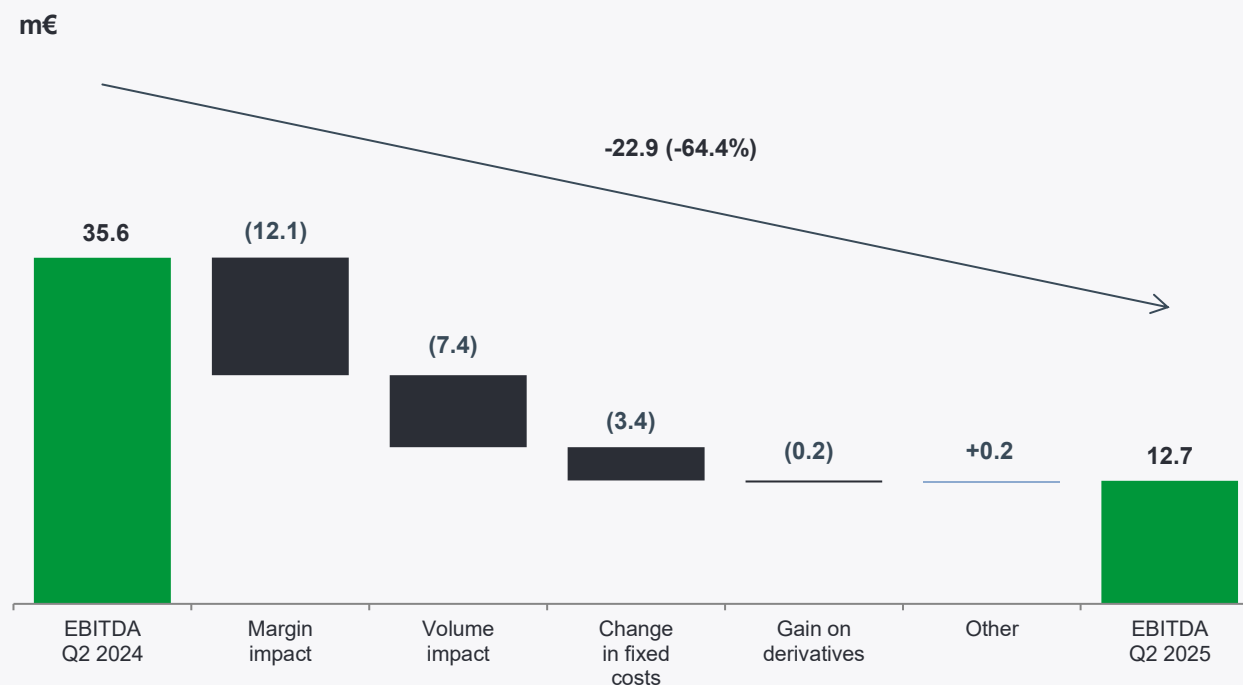
- The renewable energy and electricity sales segment reflects the results of renewable electricity generation, retail electricity sales and wholesale energy trading
- Renewable electricity generation amounted to 0.6 TWh (+116 GWh, +27%). The main growth drivers were wind farms under construction and favourable wind conditions
- Retail electricity sales volume was 2.1 TWh (-0.2 TWh, -7%)
- Retail sales broke down between markets as follows: Estonia 672 GWh (-114 GWh), Latvia 385 GWh (+3 GWh), Lithuania 604 (-21 GWh), Poland 469 GWh (-17 GWh) and Finland 7 GWh (-2 GWh)



# Segment's EBITDA decreased by 64%

- ✗ Total margin impact -€12.1m (-5.6 €/MWh). Lower sales price impact (incl. renewable subsidies) -13.9 €/MWh, total -€29.9m. Lower variable costs impact +8.3 €/MWh, total +€17.8m, mainly from lower electricity purchasing costs
- ✗ Volume impact on EBITDA -€7.4m as sales volumes decreased
- ✗ Fixed costs increased by €3.4m
- ✗ Gain on derivatives impacted EBITDA by -€0.2m (gain on derivatives -€3.9m in 2024 Q2, -€4.1m in 2025 Q2)
- ✓ Other changes impacted EBITDA by +€0.2m, mainly related to change in value of derivative instruments and power purchase agreements for renewable energy

## Renewable energy and electricity sales EBITDA development



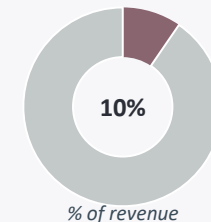


# Non-Renewable Electricity Production

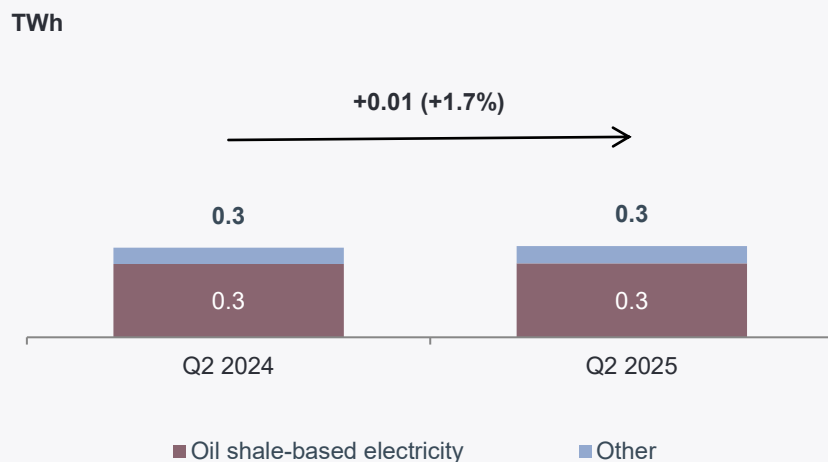




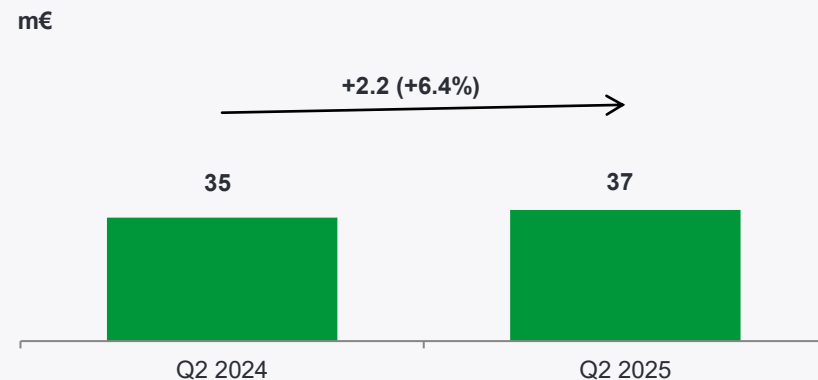
# Non-renewable electricity sales revenue increased by 6%



## Non-renewable electricity generation



## Sales revenue

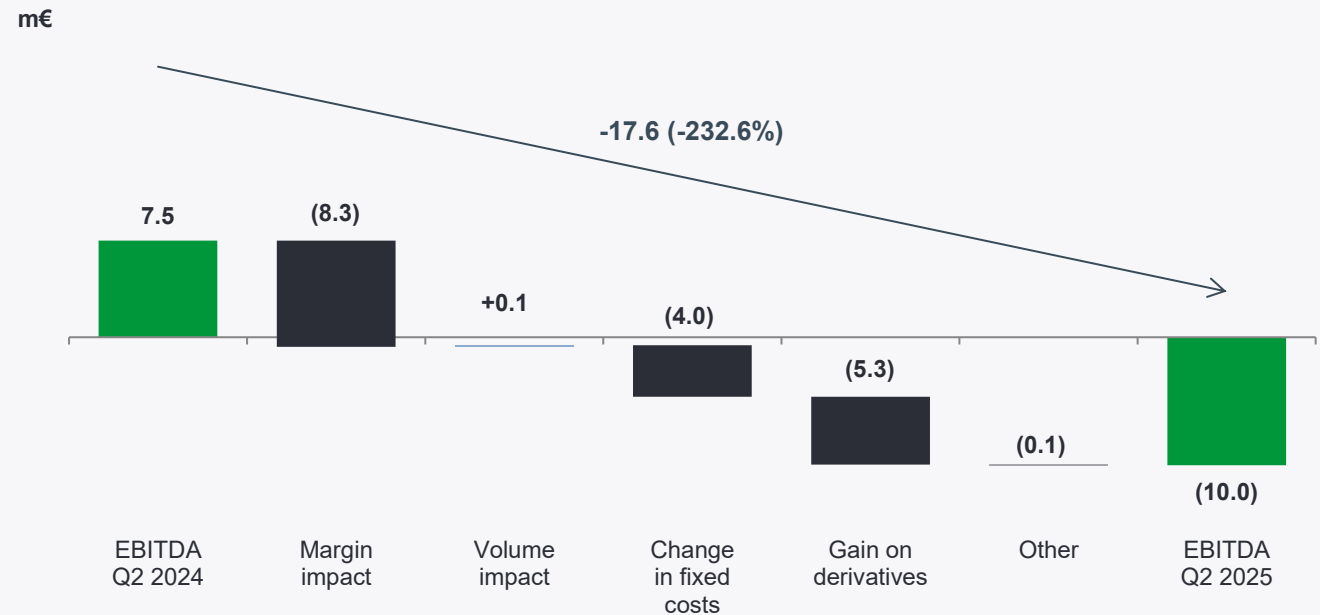


- Electricity generation amounted to 0.3 TWh (+6 GWh, +2%). The increase in non-renewable generation was influenced by the malfunction of the EstLink2 transmission cable
- Sales revenue increased to €37.1m (+6%). The increase in sales revenue was supported by a moderate growth in production volume
- In Q2 2025, the reliability of the Auvere power plant was 77% of the total operating time (-17 percentage points)
- Estonia still depends on the support of oil shale power plants to ensure security of supply and cannot rely solely on cross-border transmission capacities. While keeping old power plants operational is expensive, it is essential for ensuring supply security

# Non-renewable energy EBITDA decreased by €18m

- ✗ Total margin impact -€8.3m (-25.5 €/MWh), driven mainly by increased CO<sub>2</sub> emission costs (impact on margin -21.5 €/MWh)
- ✓ Volumes increased by 2%, impact on EBITDA +€0.1m
- ✗ Fixed costs increased by €4.0m
- ✗ Gain on derivatives impacted EBITDA by -€5.3m (gain on derivatives +€7.0m in 2024 Q2, +€1.7m in 2025 Q2)
- ✗ Other changes impacted EBITDA by -€0.1m

## Non-renewable energy production EBITDA development





# Distribution



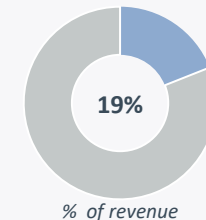
14



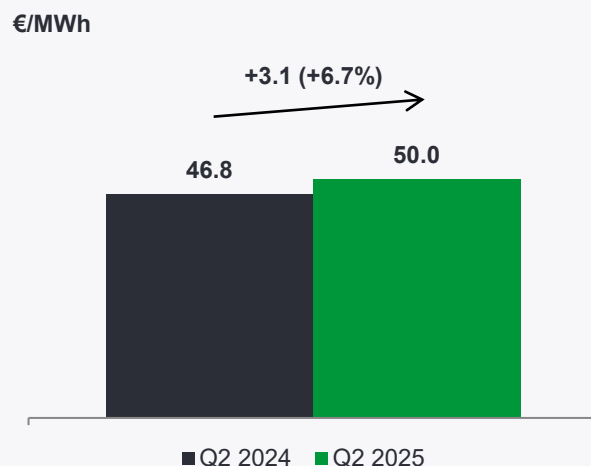
Eesti Energia



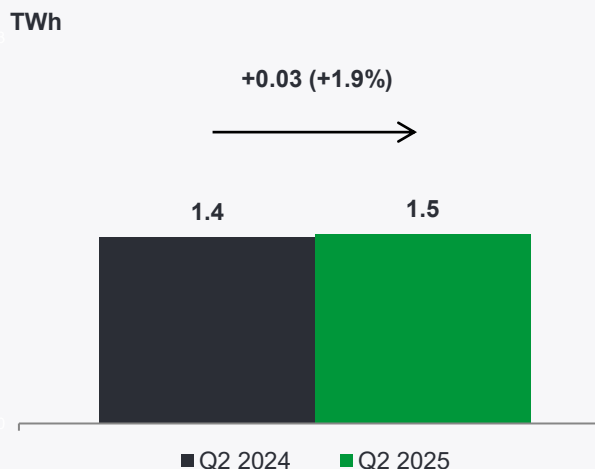
# Distribution sales revenue increased by 9%



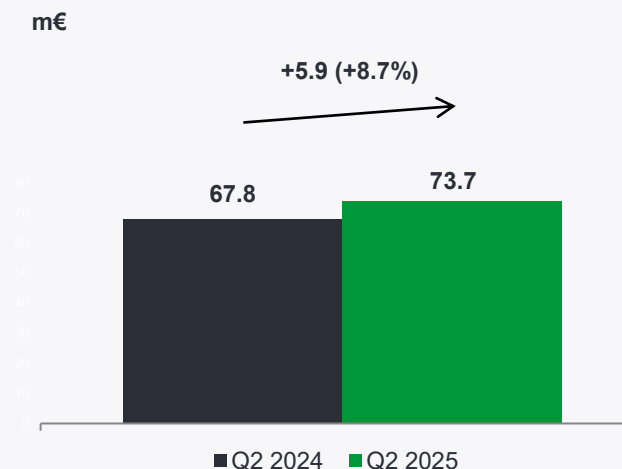
Average distribution sales price



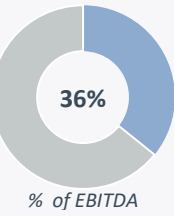
Distribution sales volume



Distribution sales revenue



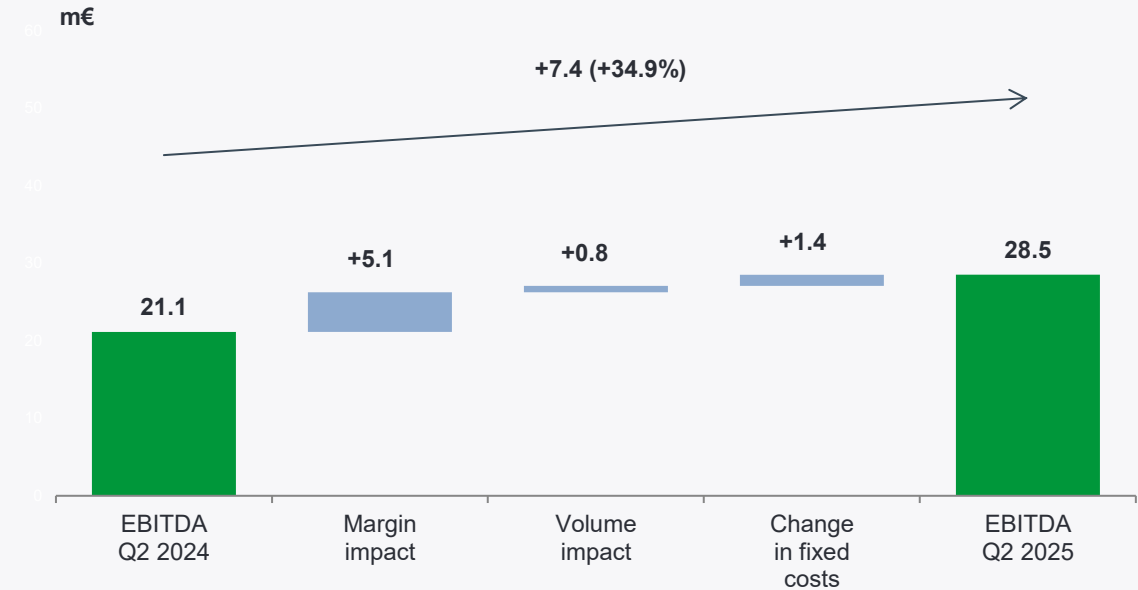
- Sales revenue increased to €73.7m (+9%) due to higher distribution sales price and slightly higher sales volume
- Network losses amounted to 4.1% (-0.1pp) of electricity entered distribution network
- The average duration of unplanned interruptions was 21.3 minutes (2024 Q2: 21.2 minutes)
- The average duration of planned interruptions was 20.6 minutes (2024 Q2: 24.5 minutes)



# Distribution EBITDA increased by 35%

- ✓ Total margin impact +€5.1m (+3.5 €/MWh).  
Average sales price increased by 3.1 €/MWh while average variable costs decreased by 0.3 €/MWh
- ✓ Distribution volume increased by 2%, impact on EBITDA +€0.8m
- ✓ Fixed costs impacted EBITDA by +€1.4m as maintenance costs were lower in 2025 Q2. A portion of maintenance costs were delayed to next quarters, we don't expect annual fixed costs to decline y-o-y

## Distribution EBITDA development

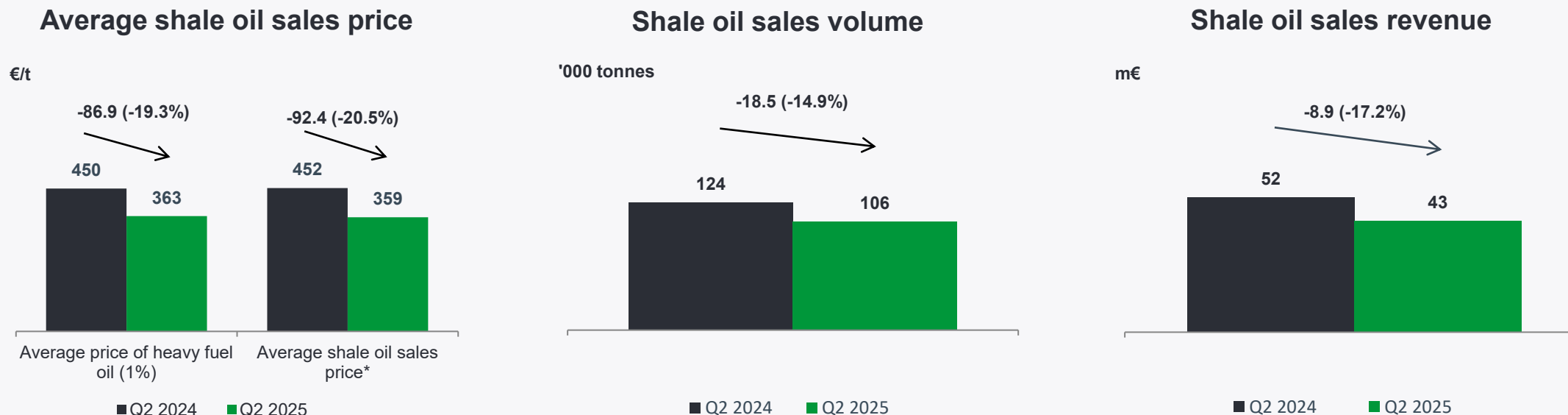
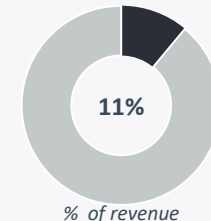


# Shale Oil

Enefit



# Shale oil sales revenue decreased by 17%

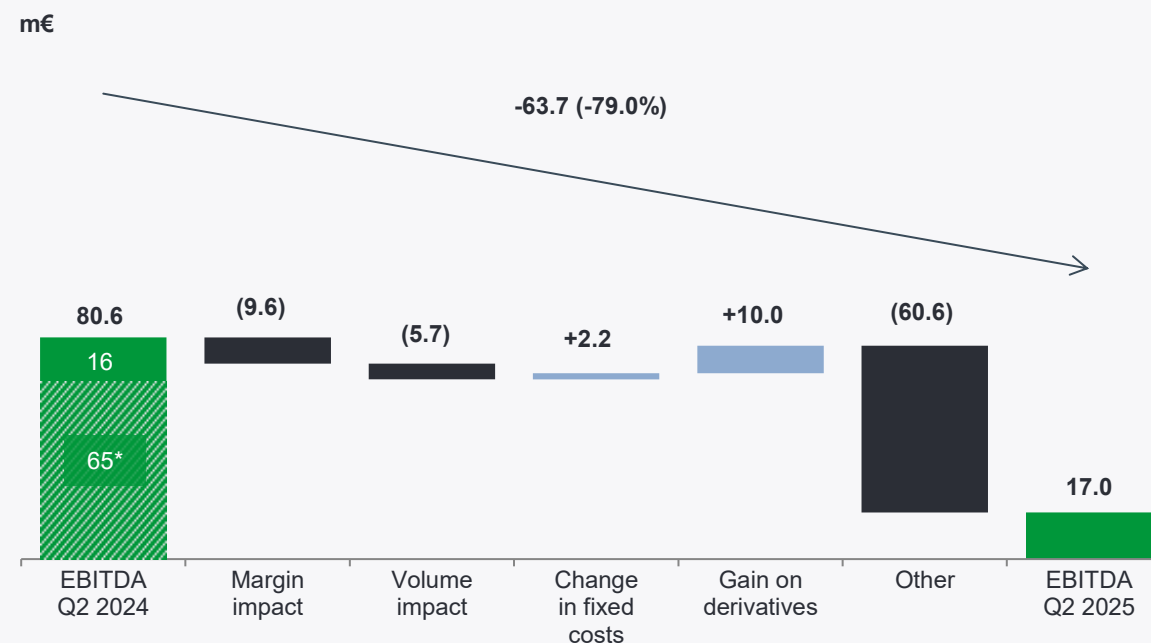


- Average shale oil sales price\* decreased to 359.4 €/t (-92.4 €/t, -20%)
  - Gain on derivatives impacted price by +46.1 €/t (+81.0 €/t, +€4.9m in abs. terms, +€9.2m Y-o-Y)
  - Average sales price including derivatives decreased to 405.5 €/t (-11.4 €/t, -3%)
- Shale oil sales volume decreased 15% compared to Q2 2024
- The Group's shale oil production in Q2 2025 was 102.5 thousand tonnes, a decrease of 8.1 thousand tonnes (-7%) compared to Q2 2024 due to limitations in flue gas utilization

# Shale oil EBITDA decreased by €64m y-o-y

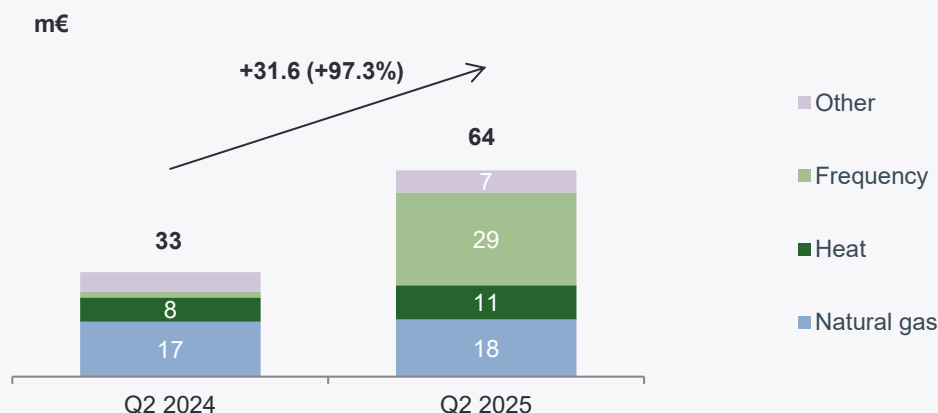
- ✗ Margin impact on profitability -€9.6m (-91 €/t) as sales prices decreased (-92 €/t). Average variable costs were stable y-o-y
- ✗ Sales volume decreased by 15%, impact on EBITDA -€5.7m
- ✓ Fixed costs decreased by €2.2m
- ✓ Gain on derivatives impacted EBITDA by +€10.0m (gain on derivatives -€5.8m in 2024 Q2, +€4.2m in 2025 Q2)
- ✗ Other changes in the amount of -€60.6m mainly related to one-off impact recorded in 2024 Q2 (€64.5m due to additional free CO<sub>2</sub> emission allowance)

## Shale oil EBITDA development

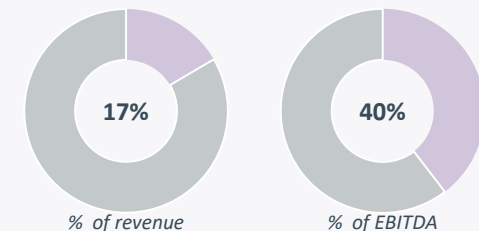
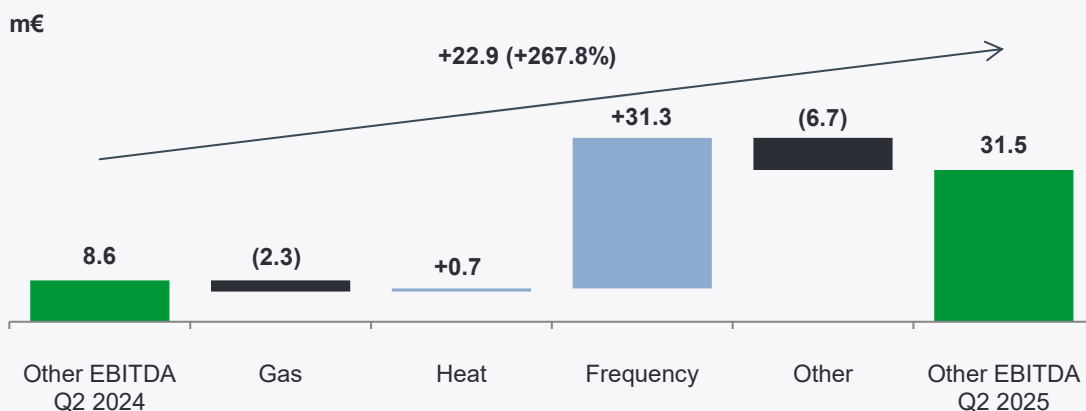


# Other products and services EBITDA increased

## Sales revenues from other products and services



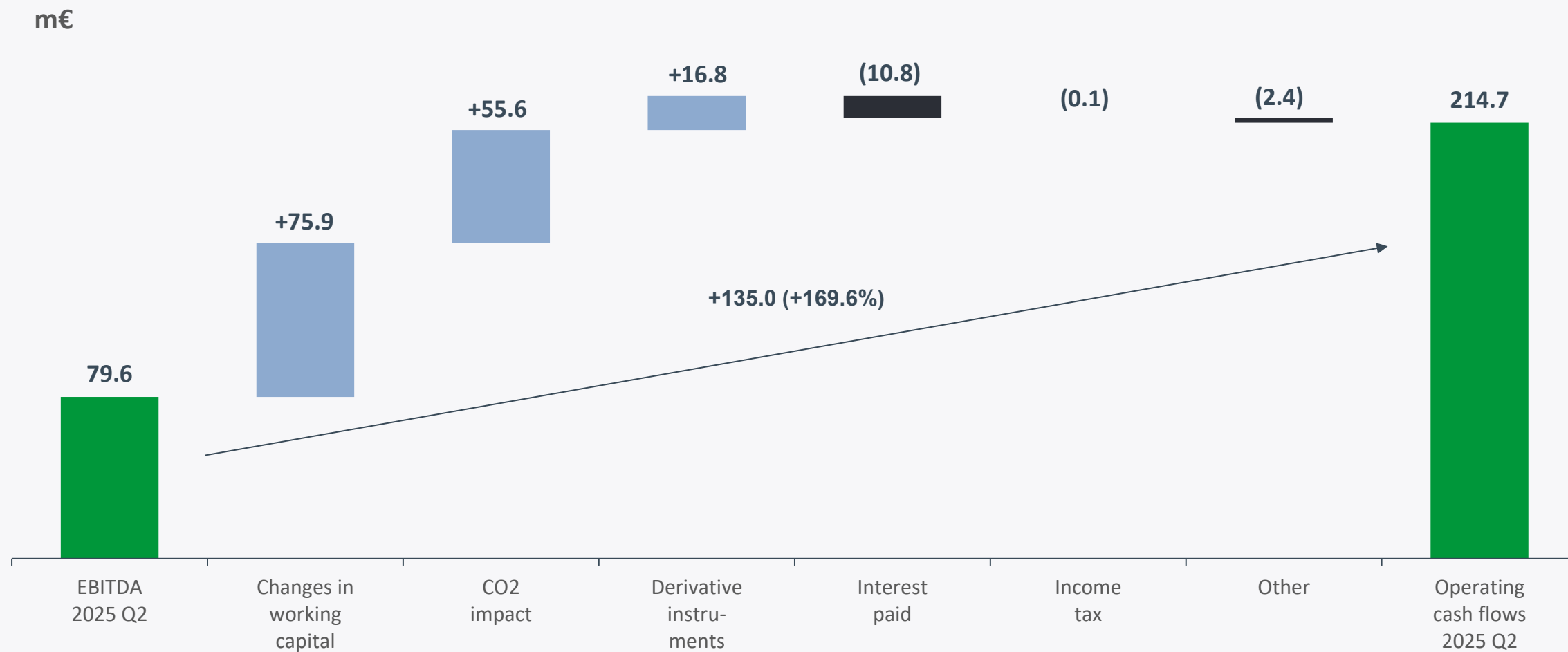
## Other products and services EBITDA development



- Other products and services comprise sales of gas, heat, materials, industrial equipment and other sales articles. The impacts of one-off transactions, R&D costs and a portion of the Group's overhead costs are also recognized in this segment
- Frequency services, a prospective product line going forward, showed +€27.0m increase in revenues and +€31.3m in EBITDA y-o-y
- Segment's total sales revenues increased by €31.6m. Most significant impact is from frequency services
- Natural gas sales revenues increased by €0.7m, EBITDA decreased by €2.3m
- Heat sales revenue increased by €3.1m. EBITDA increased by €0.7m
- Other changes in EBITDA total -€6.7m. 2024 Q2 EBITDA included a one-off contribution from insurance proceeds (-€7.5m y-o-y)

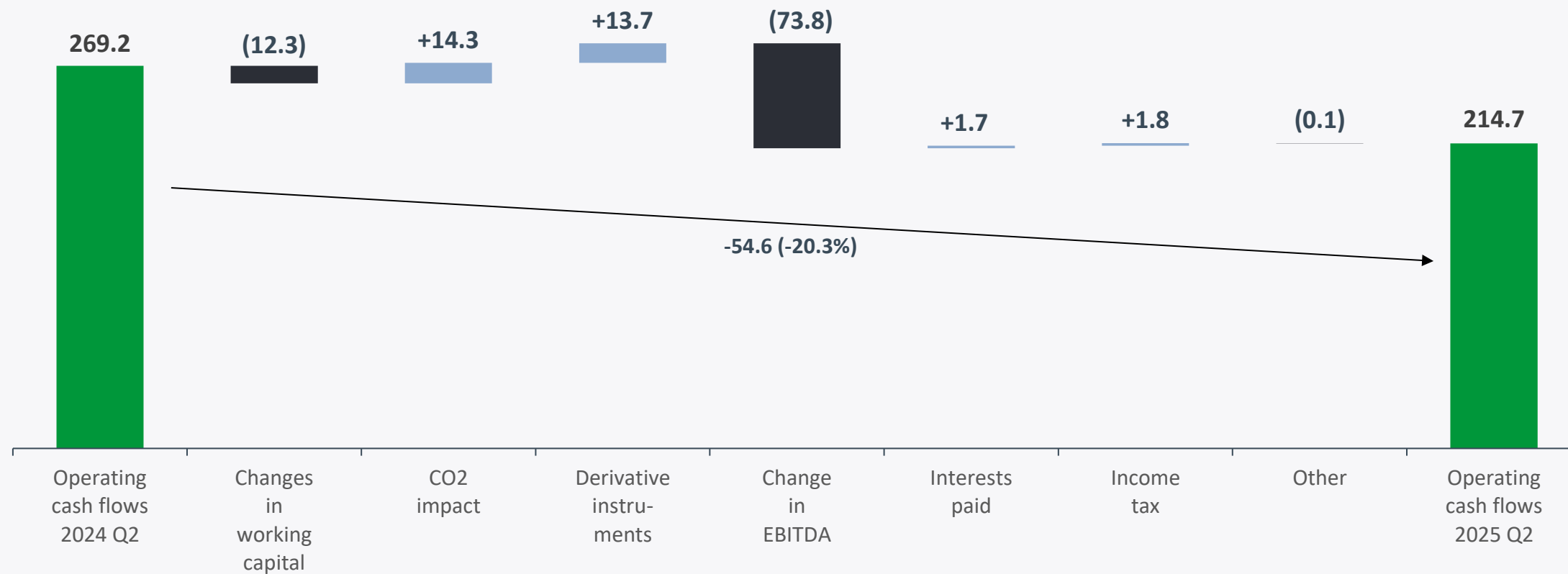


# EBITDA to operating cash flow development



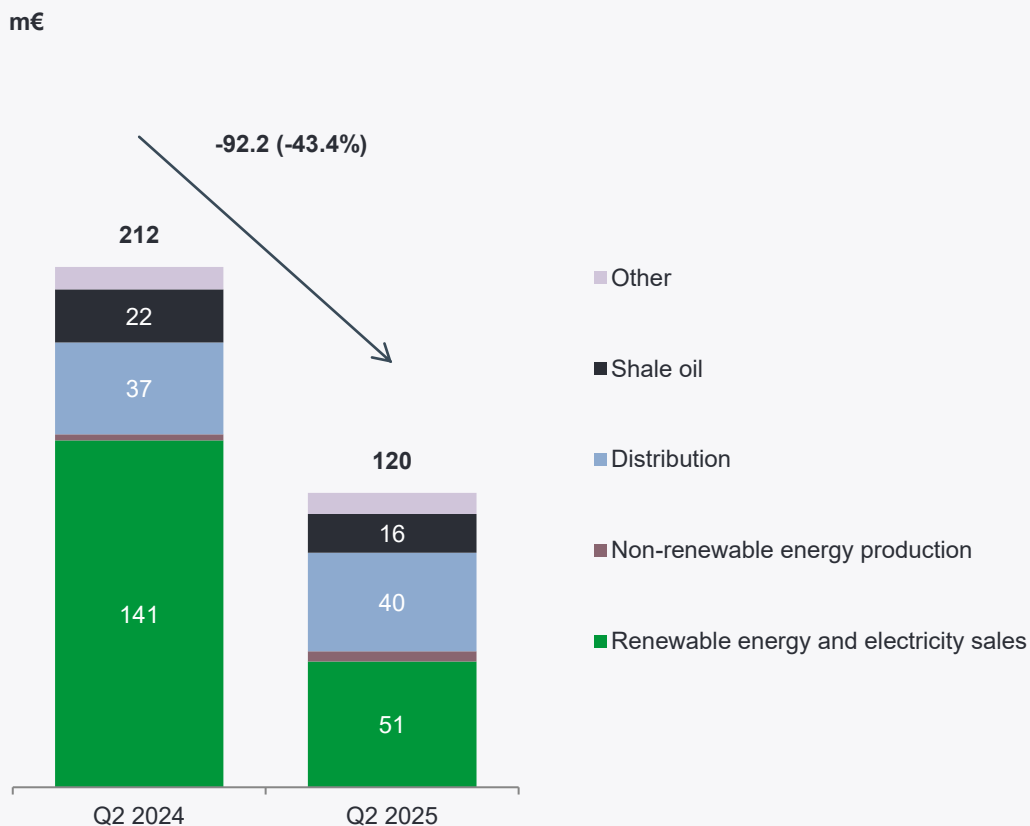
# Operating cash flow changes

m€



# Capital expenditure €120m in Q2 2025

## Capex breakdown by segments

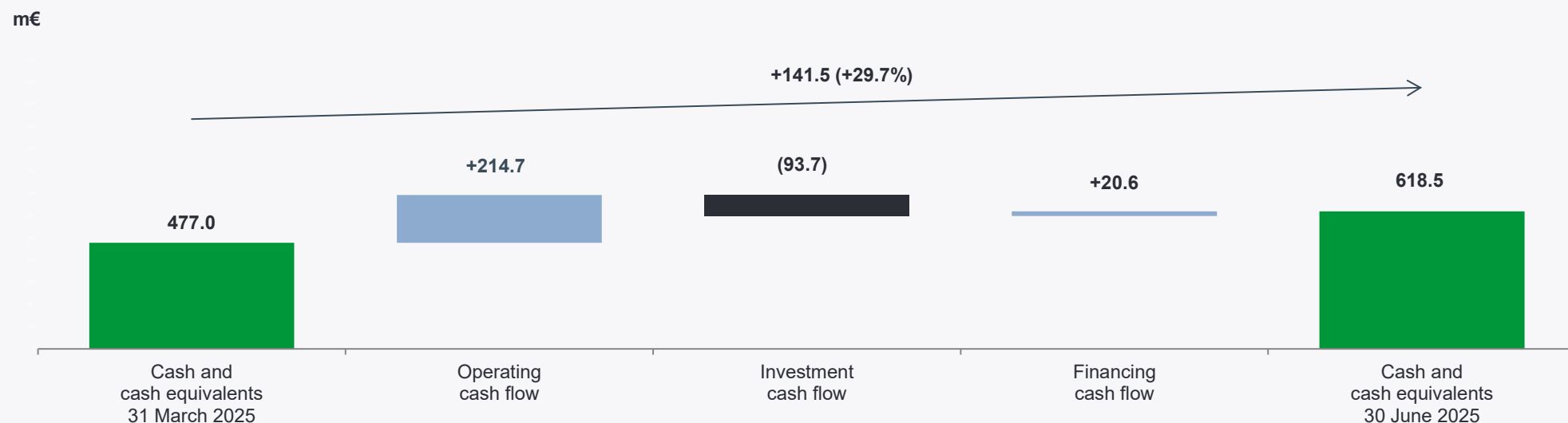


- Renewable energy investments decreased to €51.3m (-€90.1m, -64%), including:
  - Kelme wind farm €35.3m
  - Sopi-Tootsi wind and solar farm €2.0m
- Investments in the distribution network amounted to €40.2m (+€2.7m, +7%), including:
  - Network maintenance investments 19.6m (+€5.1m, +35%)
  - Investments into network connections €17.1m (-€3.1m, -15%)
- Investments in shale oil amounted to €15.8m (-€5.8m, -27%), including investments into the construction of a new Enefit-280 shale oil plant in the amount of €13.8m (-€5.9m, -30%)



# €619m amount of liquid assets at the end of Q2 2025

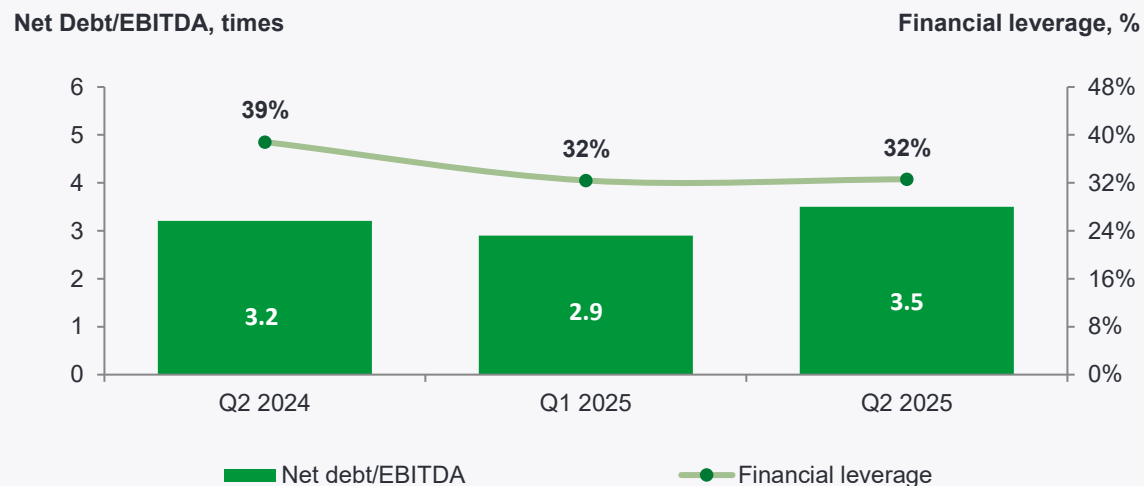
## Group's liquidity development in 2025 Q2



- €1,019m of liquid assets and unused loans available as of 30 June 2025, including:
  - €619m of liquid assets
  - €400m undrawn loans, consisting of liquidity loans of €300m and long-term loans of €100m

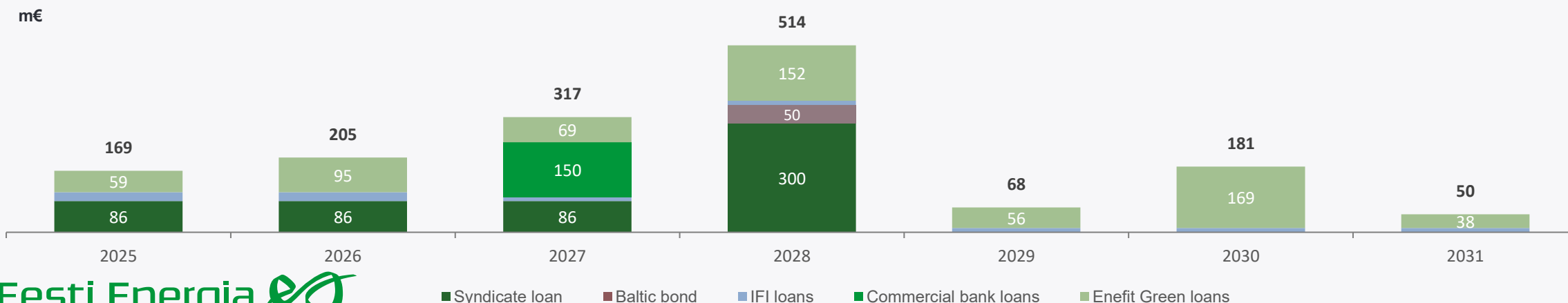
# Debt maturity profile

## Net debt / EBITDA & financial leverage

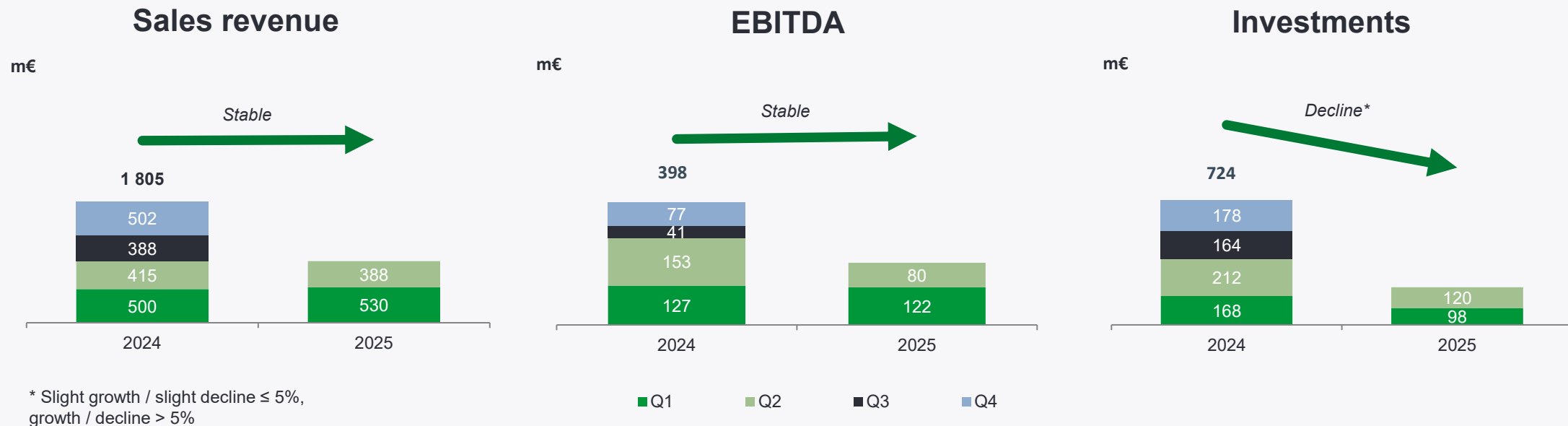


- Eesti Energia credit ratings are:
  - BBB- (Fitch) (outlook: stable)
  - Baa3 (Moody's) (outlook: negative)
  - BB+ (S&P) (outlook: negative)
- Eesti Energia's financing policy is aimed at maintaining investment grade credit ratings
- Total debt (w.o accrued interest) by the end of Q2 2025 was €1,731m; net debt €1,113m (-€271m y-o-y)
- In June 2025, Eesti Energia issued bonds amounting to €50m listed on Nasdaq Baltic

## Debt maturity



# Outlook for 2025



- Sales revenue and EBITDA are expected to remain stable compared to 2024
- We are planning to decrease our investments compared to 2024. One of our priorities is to complete major projects that are in their final stages. We will continue improving the electricity distribution network and finish the construction of the Enefit 280-2 shale oil plant



# Summary

- 2025 Q2 sales revenue decreased to €388m (-7%; -€27m)
  - Renewable energy and electricity sales revenue decreased by €58m (-26%) due to lower sales volumes and prices
  - Non-renewable energy sales revenue increased by €2m (+6%)
  - Distribution sales revenue increased by €6m (+9%) due to higher tariffs and volumes
  - Shale oil sales revenue decreased by €9m (-17%) due to lower volumes
  - Other products and services sales revenue increased by €32m (+97%), mainly frequency services
- 2025 Q2 EBITDA decreased to €80m (-48%; -€74m)
  - Renewable energy and electricity sales EBITDA decreased by €23m (-64%) due to lower margins and volumes. Adjusted segment EBITDA decreased by €25m (-62%)
  - Non-renewable energy EBITDA increased by €18m due to lower margins and lower proceeds from hedging
  - Distribution EBITDA increased by €7m (+35%) as average margin increased
  - Shale oil EBITDA decreased by €64m (-79%) due to one-off impacts
  - Other products and services EBITDA increased by €23m, mainly frequency services

Adjusted EBITDA decreased to €83m (-48%; -€76m)
- Investments decreased by 43% to €120m
- 2025 Q2 net profit amounted to €30m (-71%; -€73m). Adjusted net profit amounted to €33m (-70%, -€75m)

# APPENDICES

# Electricity and CO<sub>2</sub> hedge positions as at 30 June 2025

## Electricity production hedge



## CO<sub>2</sub>



*In addition to free allowances:*

•1,036,351 tonnes in 2025

•1,384,041 tonnes in 2026

*The surrender of CO<sub>2</sub> allowances will take place in September of the following year (for example, the 2025 volumes will be surrendered in September 2026).*

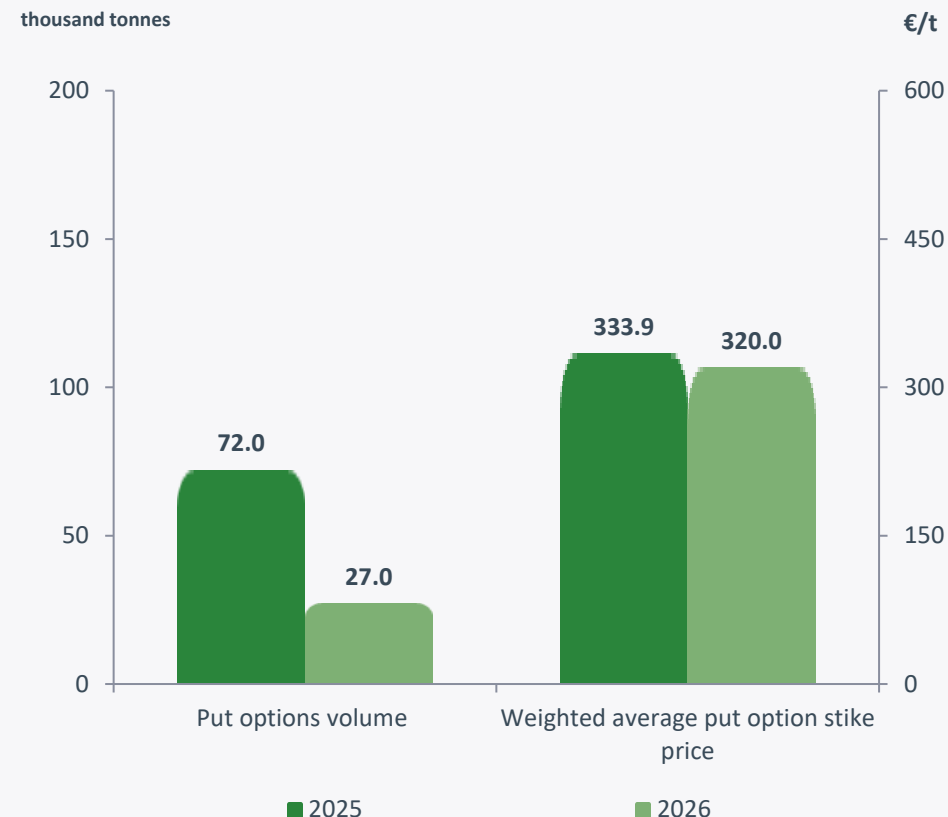


# Fuel oil hedge positions as at 30 June 2025

## Fuel oil Swaps / Fixed Instruments



## Fuel oil Options



# Profit and loss statement

million euros	Q2 2025	Q2 2024	Change	Change
<b>Sales revenues</b>	<b>387.8</b>	<b>415.1</b>	<b>-27.3</b>	<b>-6.6%</b>
Other revenues	14.7	42.7	-28.0	-65.6%
<b>Expenses (excl. depreciation), incl:</b>	<b>322.9</b>	<b>304.4</b>	<b>+18.5</b>	<b>+6.1%</b>
Electricity purchasing costs	145.2	174.7	-29.5	-16.9%
Environmental fees	7.6	8.1	-0.5	-5.9%
CO2 emission costs	25.7	-47.0	+72.7	+154.7%
Change in inventories	1.0	-2.8	+3.8	+134.6%
Other	143.4	171.4	-28.0	-16.3%
<b>EBITDA</b>	<b>79.6</b>	<b>153.5</b>	<b>-73.8</b>	<b>-48.1%</b>
<b>Adjusted EBITDA</b>	<b>82.8</b>	<b>158.9</b>	<b>-76.2</b>	<b>-47.9%</b>
Depreciation	41.3	40.2	+1.1	+2.7%
<b>EBIT</b>	<b>38.3</b>	<b>113.2</b>	<b>-74.9</b>	<b>-66.2%</b>
Net financial income (-expenses)	-15.0	-9.8	-5.1	-52.1%
Net profit from associates via equity method	4.6	1.2	+3.3	+266.9%
<b>Earnings before tax</b>	<b>27.8</b>	<b>104.6</b>	<b>-76.8</b>	<b>-73.4%</b>
Income tax expense	-2.1	1.5	-3.6	-239.5%
<b>Net profit</b>	<b>30.0</b>	<b>103.1</b>	<b>-73.1</b>	<b>-70.9%</b>
<b>Adjusted net profit</b>	<b>33.1</b>	<b>108.5</b>	<b>-75.5</b>	<b>-69.5%</b>

# Balance sheet

million euros	June 2025	June 2024	Change yoy
<b>Assets</b>	<b>5,259.8</b>	<b>4,916.6</b>	<b>+7.0%</b>
<b>Current assets</b>	<b>1,095.4</b>	<b>875.9</b>	<b>+25.1%</b>
Cash and cash equivalents	618.5	242.6	+155.0%
Trade receivables	159.9	189.8	-15.7%
Inventories and prepaid expenses	171.8	210.0	-18.2%
Other current assets	145.2	233.5	-37.8%
<b>Non-current assets</b>	<b>4,164.4</b>	<b>4,040.7</b>	<b>+3.1%</b>
<b>Liabilities and equity</b>	<b>5,259.8</b>	<b>4,916.6</b>	<b>+7.0%</b>
<b>Liabilities</b>	<b>2,918.1</b>	<b>2,735.8</b>	<b>+6.7%</b>
Trade payables	154.1	152.1	+1.3%
<b>Borrowings</b>	<b>1,731.1</b>	<b>1,600.1</b>	<b>+8.2%</b>
Current liabilities	190.6	176.1	+8.2%
Current liabilities	20.1	26.1	-23.1%
Long-term liabilities	1,540.5	1,424.0	+8.2%
Provisions	239.2	239.8	-0.3%
Deferred income	496.5	432.3	+14.8%
Other liabilities	297.4	311.4	-4.5%
<b>Equity</b>	<b>2,341.7</b>	<b>2,180.9</b>	<b>+7.4%</b>



# Cash flow statement

million euros	Q2 2025	Q2 2024	Change	Change
Cash generated from operations	221.5	282.4	-60.9	-21.6%
Interest paid	-10.8	-12.6	+1.7	+13.9%
Interest received	4.0	1.3	+2.7	+213.7%
Taxes paid	-0.1	-1.9	+1.8	+96.8%
<b>Cashflows from Operating Activities</b>	<b>214.7</b>	<b>269.2</b>	<b>-54.6</b>	<b>-20.3%</b>
Purchase of non current assets	-96.6	-184.8	+88.2	+47.7%
Proceeds from sales of non current assets	0.2	0.5	-0.3	-64.1%
Proceeds from grants of non current assets	1.3	19.2	-17.9	-93.2%
Dividends received from associates	1.3	0.0	+1.3	
<b>Cashflows from Investing Activities</b>	<b>-93.8</b>	<b>-165.1</b>	<b>+71.3</b>	<b>+43.2%</b>
Loans received	49.3	0.0	+49.3	
Loans received	86.2	125.0	-38.8	-31.0%
Repayments of bank loans	-34.2	-111.2	+77.0	+69.3%
Principal elements of lease payments	-0.6	-0.5	-0.1	-15.3%
Shareholder contribution	100.0	0.0	+100.0	
Acquisition of non-controlling interest in a subsidiary	-180.4	0.0	-180.4	
Dividends paid	0.0	-6.3	+6.3	+100.0%
Proceeds from realisation of interest rate swaps	0.3	0.6	-0.3	
<b>Cashflows from Financing Activities</b>	<b>20.6</b>	<b>7.6</b>	<b>+13.1</b>	<b>+174.6%</b>
<b>Net Cashflow</b>	<b>141.5</b>	<b>111.7</b>	<b>+29.9</b>	<b>+26.7%</b>

# Results in Q2

		2024 Q2	2025 Q2	Change abs
Sales revenue	m€	415.1	387.8	-27.3
EBITDA	m€	153.5	79.6	-73.8
Net profit	m€	103.1	30.0	-73.1
Operating cash flow	m€	269.2	214.7	-54.6
Investments	m€	212.2	120.0	-92.2
incl. Enefit Green's investments in the renewable energy	m€	129.8	45.3	-84.6
incl. Elektrilevi investments in the network distribution	m€	35.7	37.8	+2.2

# Results in H1

		2024 H1	2025 H1	Change abs
Sales revenue	m€	915.4	917.9	+2.5
EBITDA	m€	280.8	201.5	-79.3
Net profit	m€	181.7	107.8	-73.9
Operating cash flow	m€	453.1	359.2	-93.8
Investments	m€	379.8	217.6	-162.2
incl. Enefit Green's investments in the renewable energy	m€	234.6	82.9	-151.7
incl. Elektrilevi investments in the network distribution	m€	57.9	64.3	+6.4

# Glossary

- **1 MWh** – 1 megawatt hour. The unit of energy generated (or consumed) in one hour by a device operating at a constant power of 1 MW (megawatt).  
1.000.000 MWh = 1.000 GWh = 1 TWh
- **Adjusted EBITDA** – The Group's EBITDA is adjusted by eliminating temporary fluctuations in fair long-term PPA derivatives. Long-term fair value calculation is based on in-house price curve methodology not on long-term derivative market data (illiquid on the stock exchange)
- **Clean Dark Spread (CDS)** – Eesti Energia's margin between the average price of electricity (in NPS Estonia), oil shale costs and CO<sub>2</sub> costs (considering the price of CO<sub>2</sub> allowance futures maturing in December and the amount of CO<sub>2</sub> emitted in the generation of a MWh of electricity)
- **CO<sub>2</sub> emission allowance** – According to the European Union Emissions Trading System (ETS), one emission allowance gives the holder the right to emit one tonne of carbon dioxide (CO<sub>2</sub>). The limit on the total number of emission allowances available gives them a monetary value
- **Financial leverage** – Net debt divided by the sum of net debt and equity
- **Net debt** – Debt obligations (amortized) less cash and cash equivalents (incl. bank deposits with maturities exceeding 3 months), units in money market funds and investments in fixed income bonds
- **Network losses** – The amount of electricity delivered to customers is somewhat smaller than the amount supplied from power plants to the network because during transfer a part of electricity in the power lines and transformers converts into heat. In smaller amount, network losses are caused by power theft and incorrect measuring. The network operator must compensate energy losses and for this a corresponding amount of electricity must be purchased every hour
- **NP system price** – The price on the Nord Pool power exchange that is calculated based on all purchase and sale bids without considering transmission capacity limitations
- **Position hedged with forward transactions** – The average price and the corresponding amount of electricity and shale oil sold, and emission allowances purchased in the future is previously fixed
- **PPA** – Power Purchase Agreement, a long-term electricity supply contract
- **SAIDI** – System Average Interruption Duration Index. The sum of all customer interruption durations in minutes divided by the total number of customers served
- **SAIFI** – System Average Interruption Frequency Index. The total number of customer interruptions divided by the total number of customers served
- **Variable profit** – Profit after deducting variable costs from sales revenue