

An aerial photograph showing a large white wind turbine in the foreground, with its three blades extending outwards. Behind the turbine, a vast solar farm is visible, consisting of numerous rows of solar panels laid out in a grid pattern across a field. The surrounding landscape is a mix of green grass and dense green trees. The sky is clear and blue.

Eesti Energia 

Eesti Energia unaudited financial results for 2025 Q3

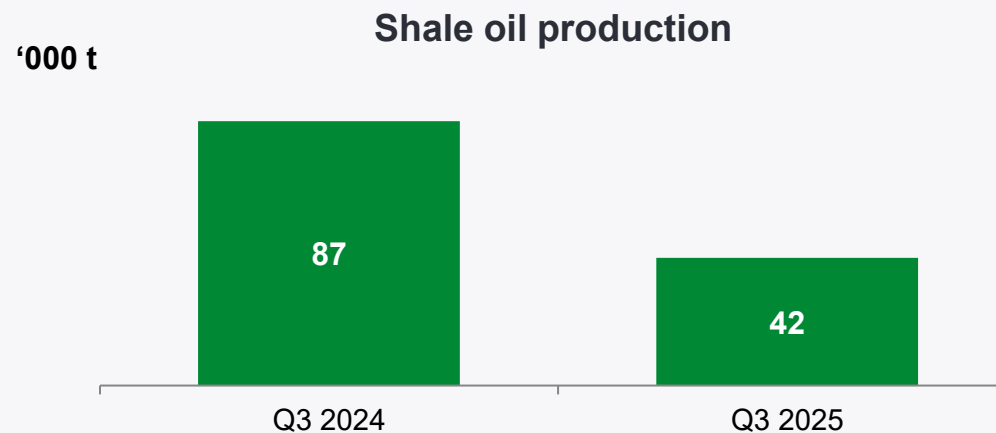
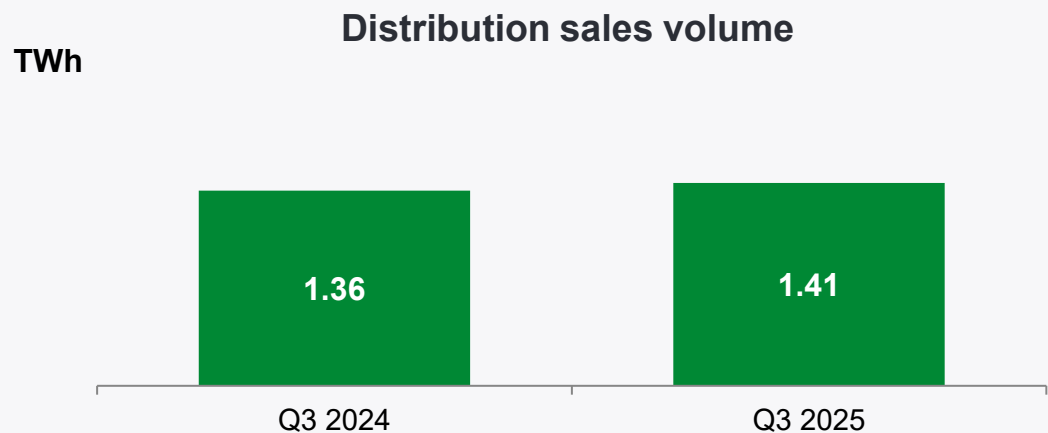
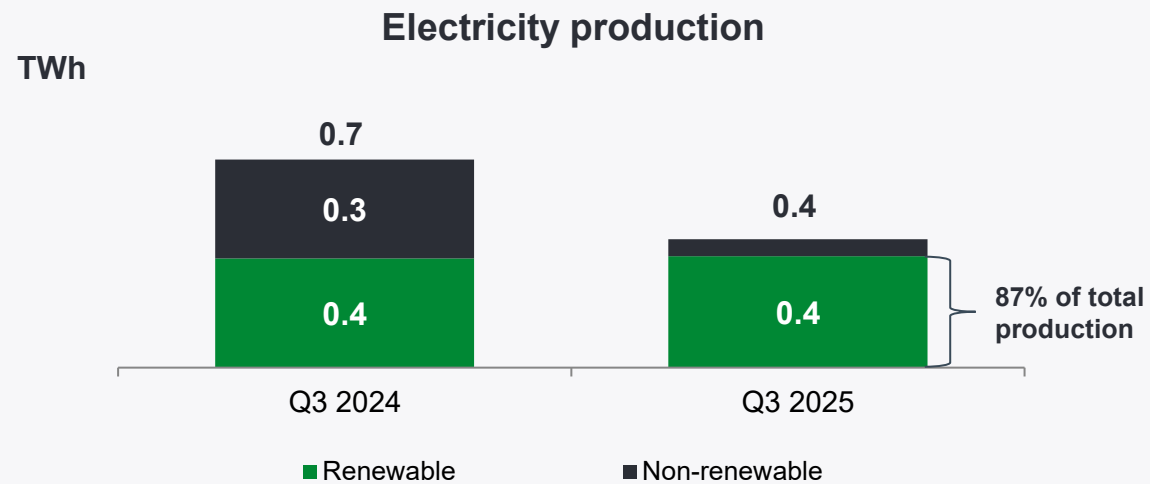
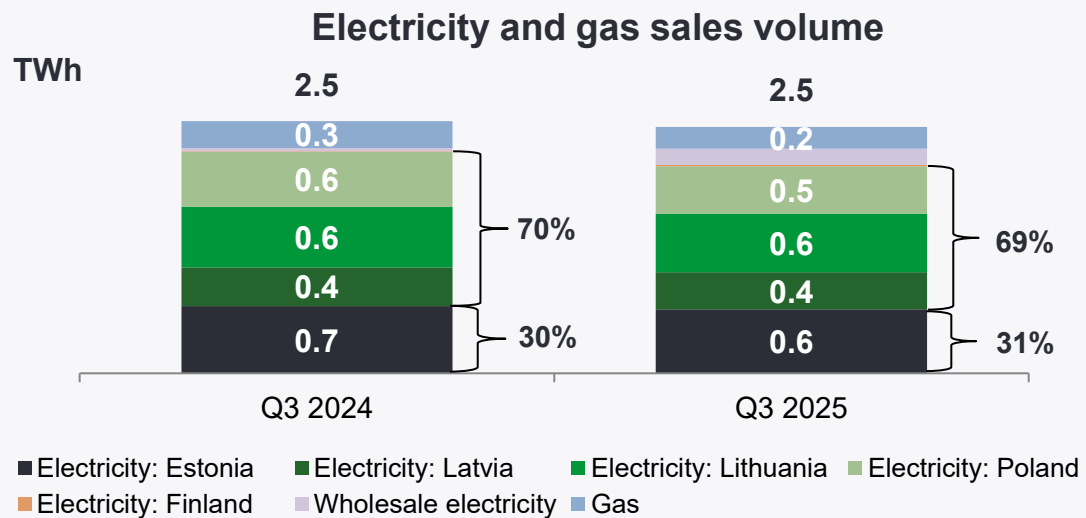
7 November 2025

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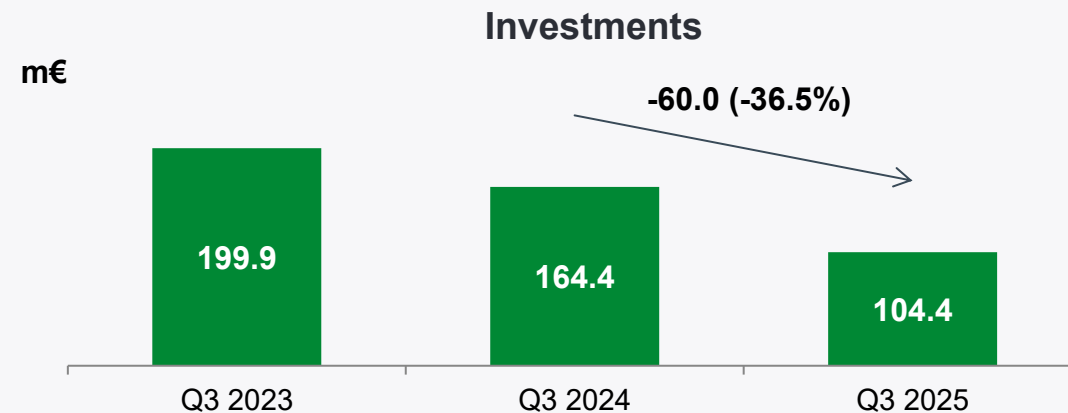
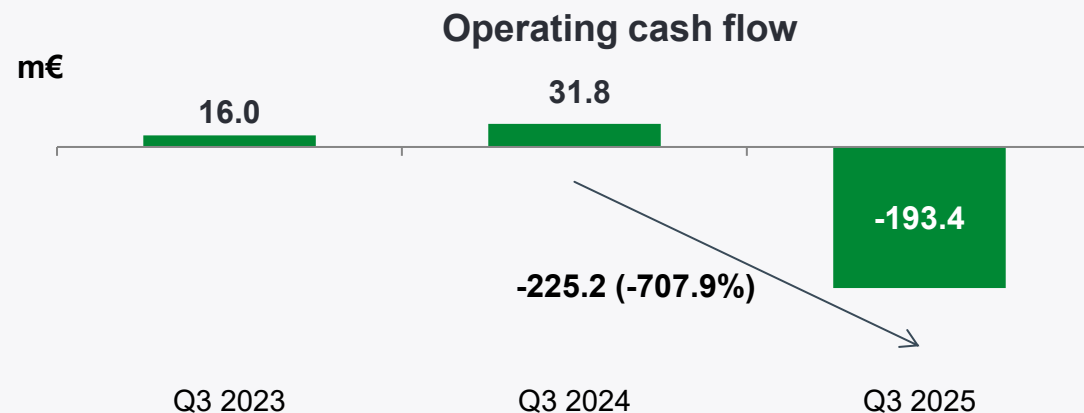
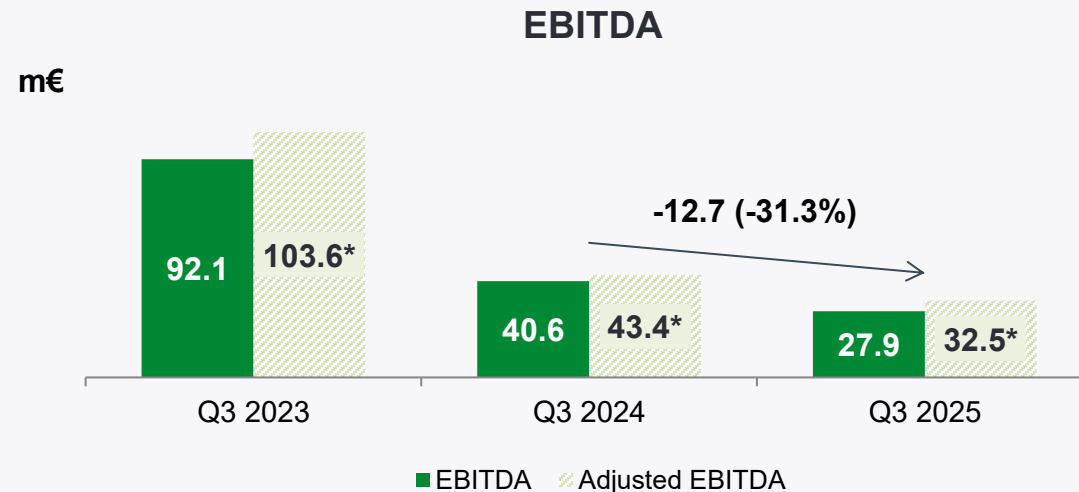
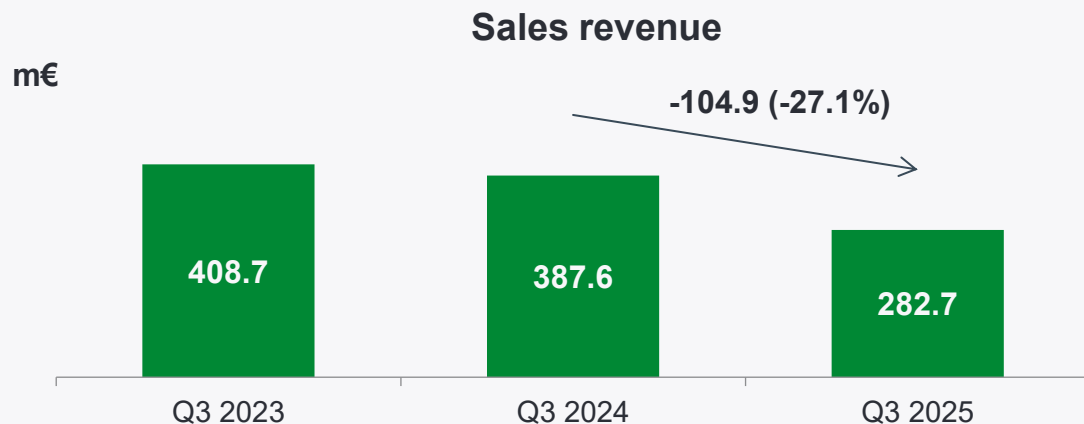
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Sales and production information



Sales revenue and EBITDA decreased y-o-y



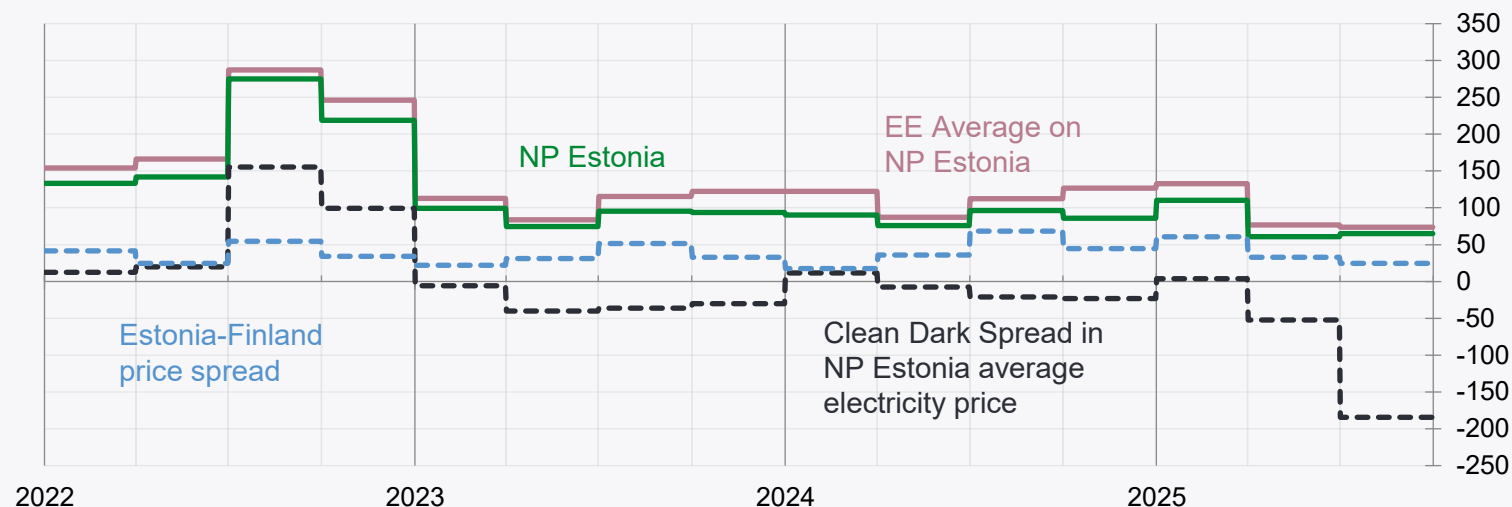
* Adjusted EBITDA excludes the impact of fluctuations in the fair values of long-term power purchase agreements (PPAs)

Overview of Nord Pool Baltic electricity prices

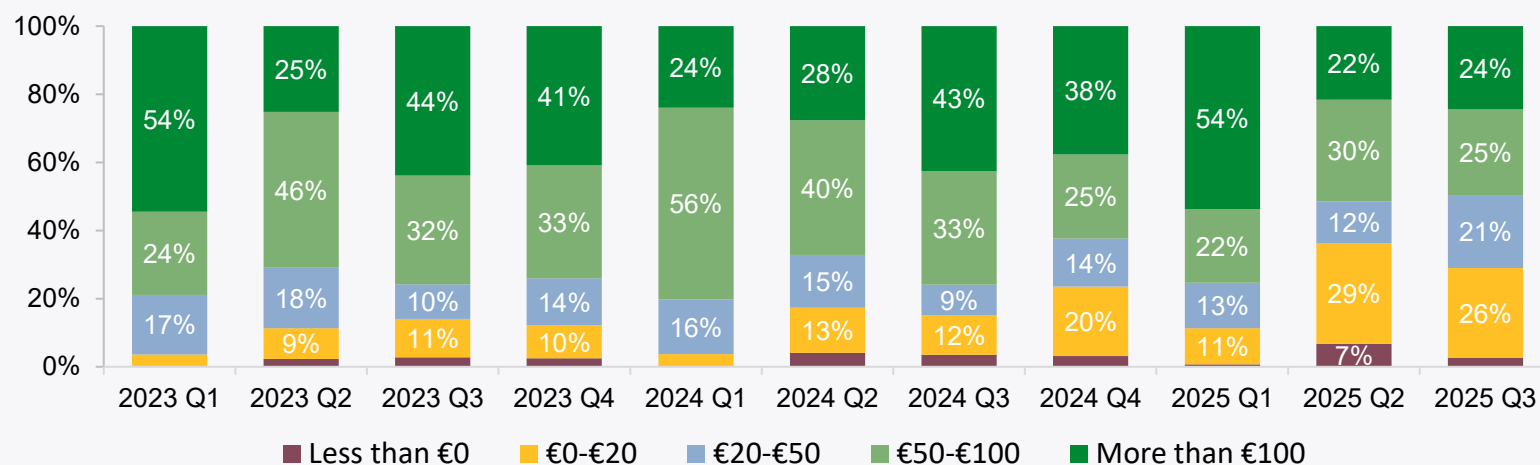
- In 2025 Q3 average price in the Nord Pool Estonia price area was 64.9 €/MWh (-31.6 €/MWh, -33%). In the other Baltic countries, prices decreased to a similar extent: Latvia and Lithuania by 27%
- Price spread between Estonia and Finland average electricity prices decreased by 43.9 €/MWh y-o-y in Q3. 2025 Q3 average electricity price in Estonia was 24.5 €/MWh higher than in Finland
- Clean Dark Spread in NP Estonia average electricity price decreased to -184.4 €/MWh (-163.3 €/MWh) in 2025 Q3 primarily due to rising CO₂ costs and oil shale costs, while falling electricity prices further contributed the decline



Average quarterly Nord Pool electricity prices, €/MWh



EE spot price distribution by quarter

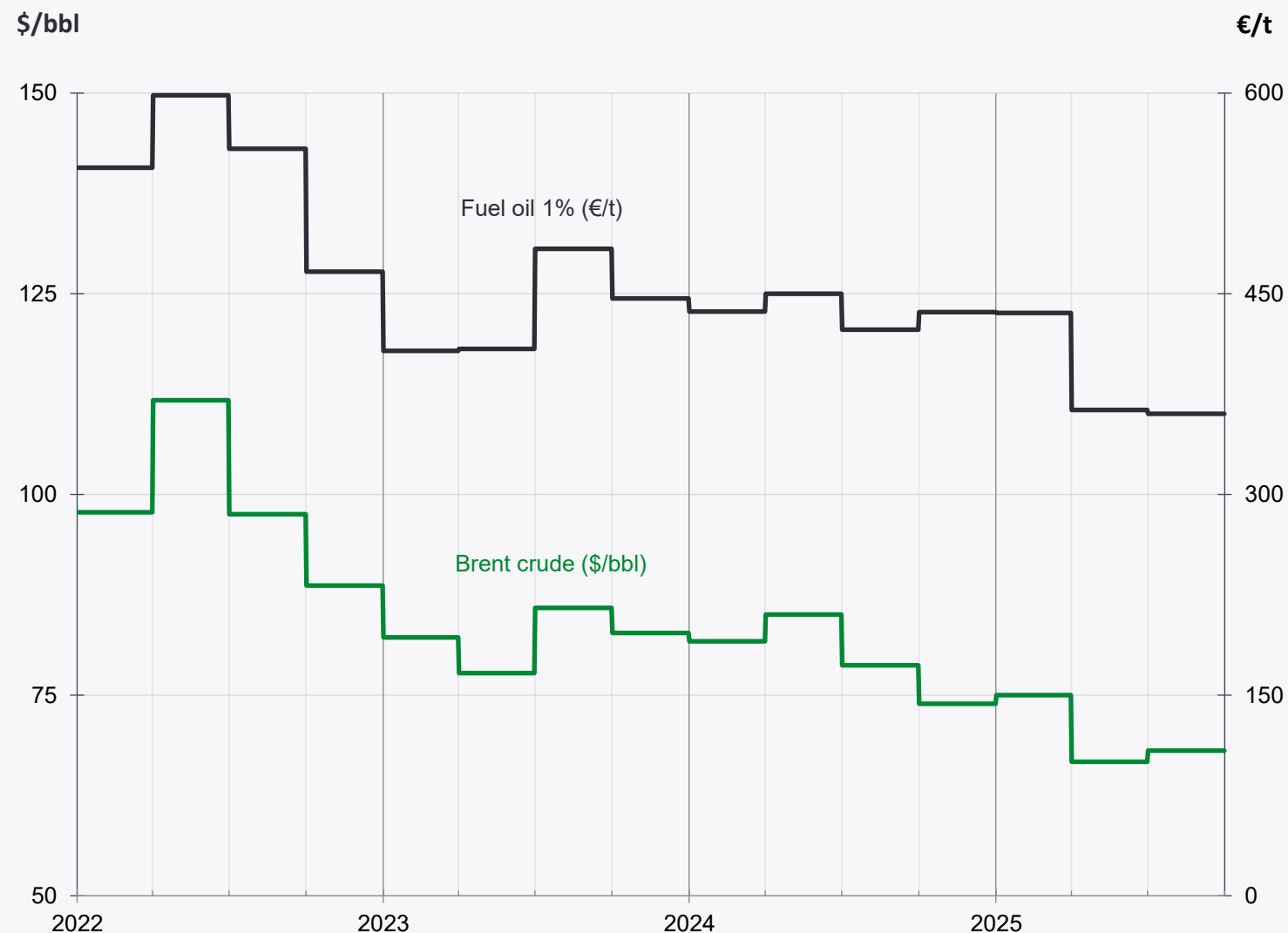


Overview of liquid fuel prices

- Average price of Brent crude oil in 2025 Q3 was 68.1 \$/bbl (-10.6 \$/bbl, -13%)
 - In Q3, oil product prices were influenced by decreased demand for fuel oil in China, geopolitical tensions, and compliance with OPEC+ production quotes
- Average price of fuel oil (1% Sulphur content) in 2025 Q3 was 360.3 €/t (-63.1 €/t, -15%)

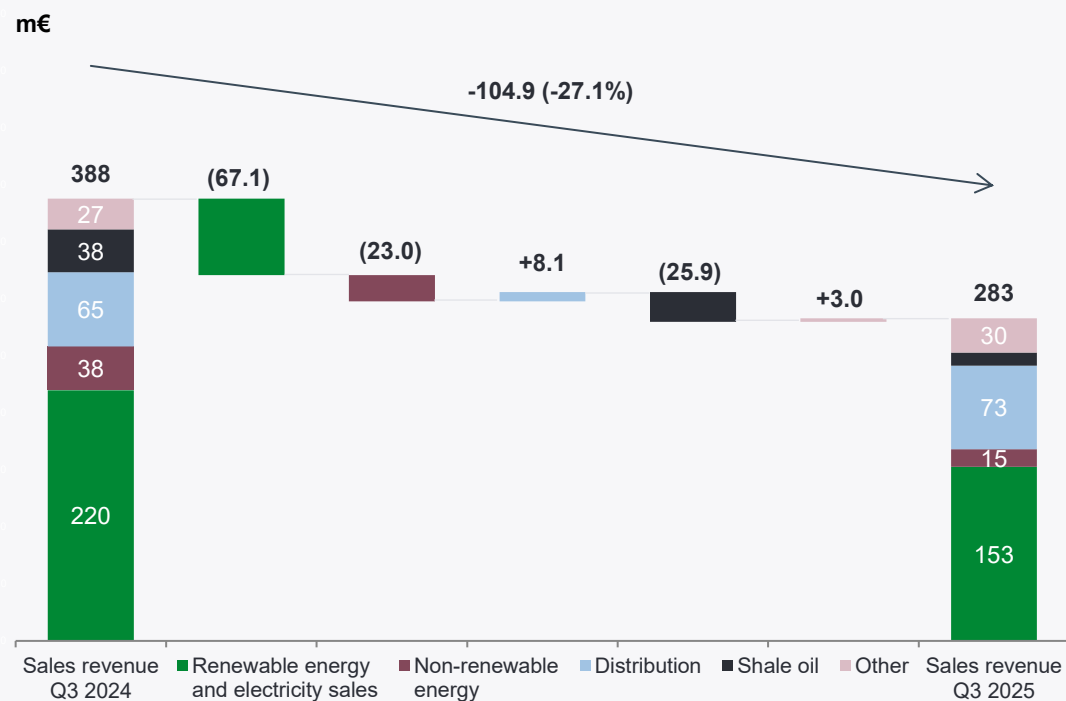


Average quarterly fuel oil and Brent crude oil prices

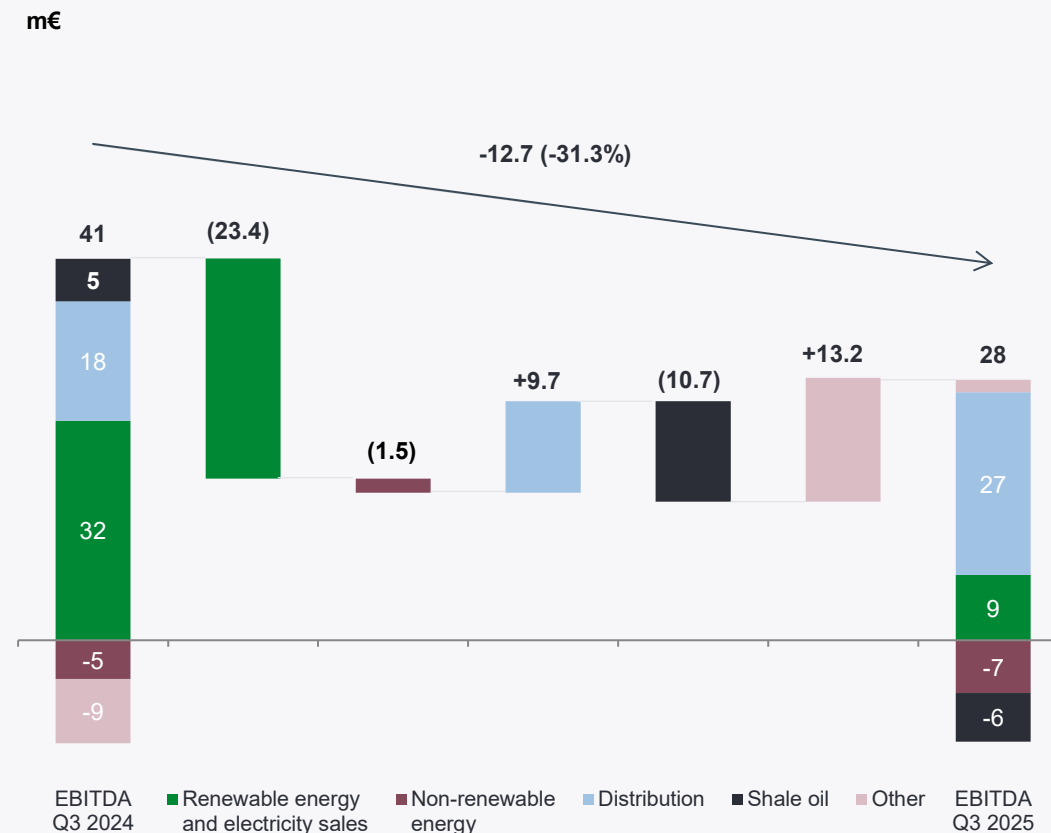


Group's sales revenue and EBITDA decreased y-o-y

Sales revenue breakdown and Y-o-Y change



EBITDA breakdown and Y-o-Y change





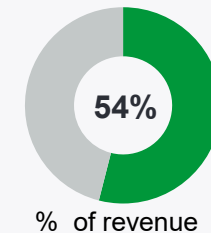
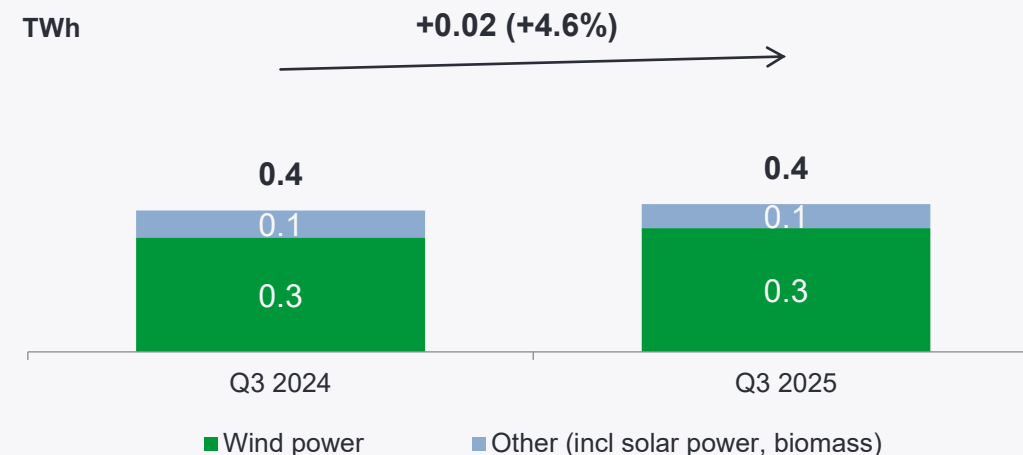
Renewable Energy and Electricity Sales

Renewable energy generation increased slightly y-o-y

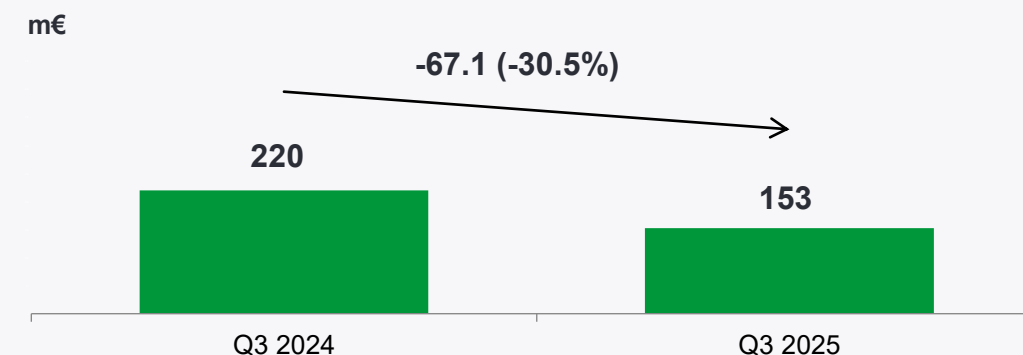
- The renewable energy and electricity sales segment reflects the results of renewable electricity generation, retail electricity sales and wholesale energy trading
- Renewable electricity generation amounted to 0.4 TWh (+16 GWh, +5%). The increase in production was mainly driven by contributions from Sopi-Tootsi wind farm in Estonia and Kelmė I and Kelmė II wind farms in Lithuania
- Retail electricity sales volume was 2.1 TWh (-0.1 TWh, -6%)
- Retail sales broke down between markets as follows: Estonia 646 GWh (-33 GWh), Latvia 376 GWh (-17 GWh), Lithuania 592 (-22 GWh) and Poland 480 GWh (-73 GWh)



Renewable energy generation

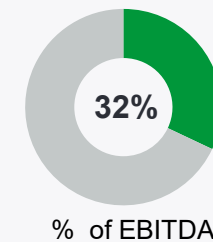


Sales revenue



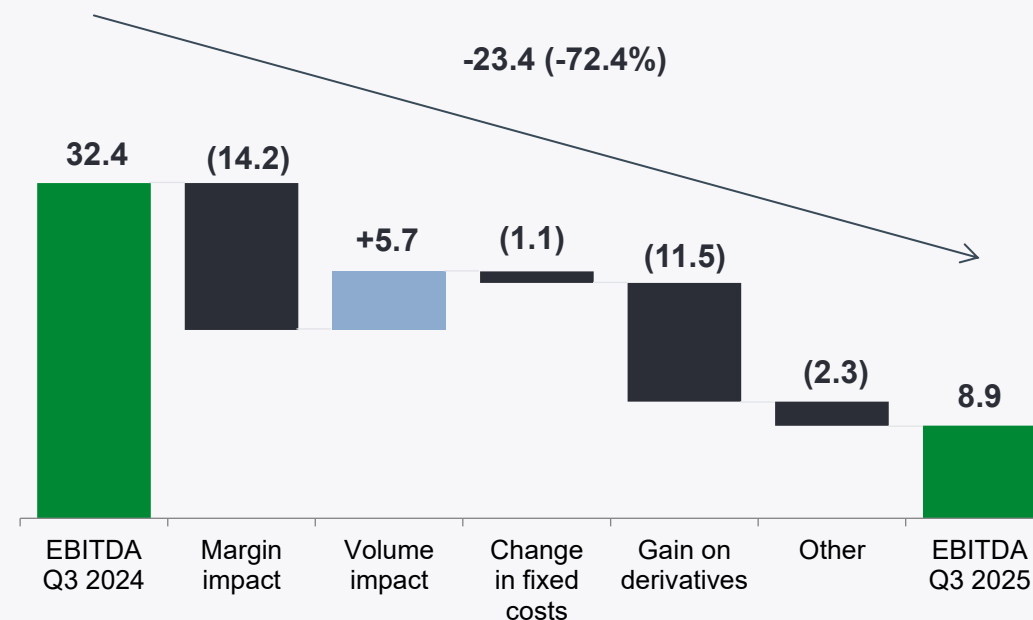
Segment's EBITDA decreased by 72%

- ↓ Total margin impact -€14.2m (-6 €/MWh). Lower sales price impact (incl. renewable subsidies) -46 €/MWh, total -€101.5m. Lower variable costs impact +39 €/MWh, total +€87.3m, mainly from lower electricity purchasing costs
- ↑ Volume impact on EBITDA +€5.7m as sales volumes increased
- ↓ Fixed costs increased by €1.1m
- ↓ Gain on derivatives impacted EBITDA by -€11.5m (gain on derivatives +€10.6m in 2024 Q3, -€0.8m in 2025 Q3)
- ↓ Other changes impacted EBITDA by -€2.3m, mainly related to change in value of derivative instruments and power purchase agreements for renewable energy



Renewable energy and electricity sales EBITDA development

m€

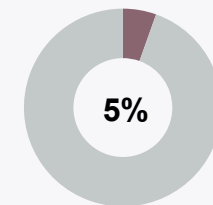




Non-Renewable Electricity Production

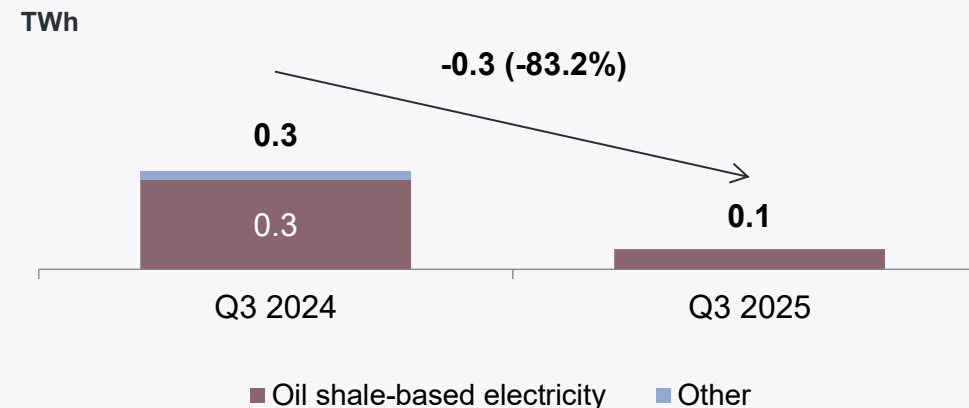
Non-renewable electricity sales revenue decreased by 60%

- Electricity generation amounted to 57 GWh (-280 GWh, -83%). The decrease in non-renewable generation was due to the major overhaul of the Auvere power plant and low market prices
- Sales revenue decreased to €15.4m (-60%). The main reason for the decline was the decrease in production volume
- 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

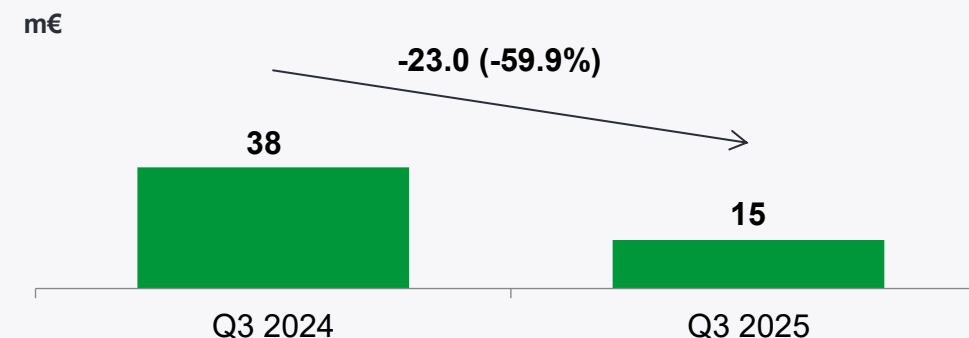


% of revenue

Non-renewable electricity generation

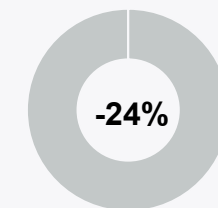


Sales revenue



Non-renewable energy EBITDA decreased by €1m

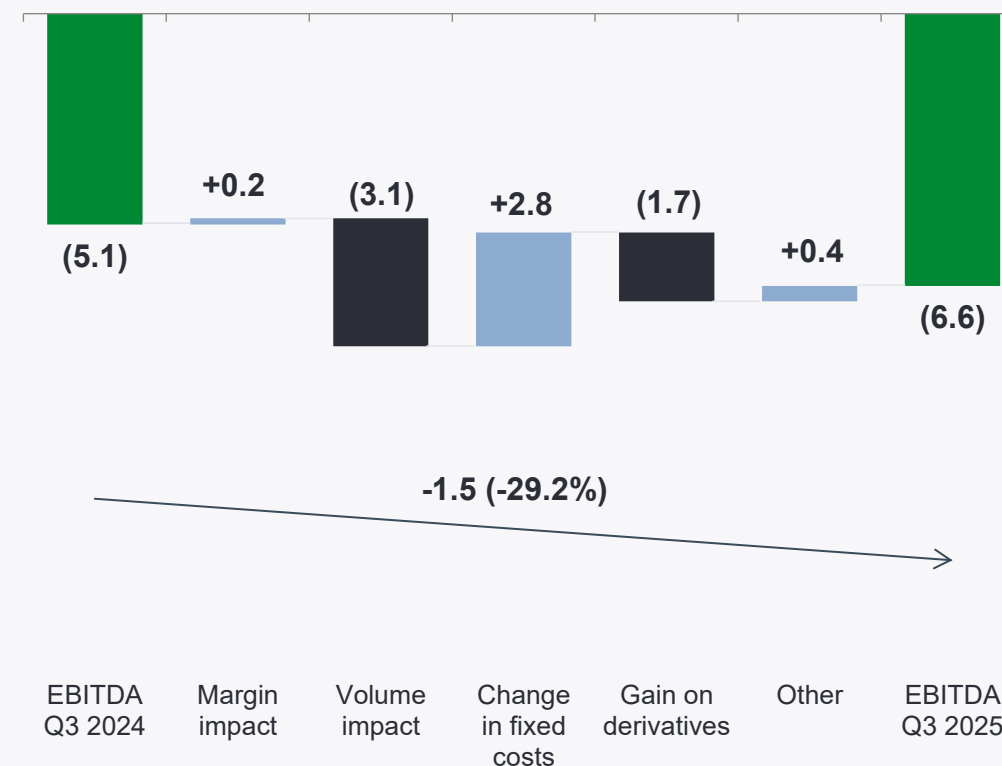
- ↑ Average margin changed little y-o-y, total margin impact +€0.2m (+2.7 €/MWh)
- ↓ Volumes decreased by 83%, impact on EBITDA -€3.1m
- ↑ Fixed costs decreased by €2.8m, mainly related to fixed cost component in change of inventories. Oil shale utilization was very low in Q3 and inventories increased
- ↓ Gain on derivatives impacted EBITDA by -€1.7m (gain on derivatives +€3.3m in 2024 Q3, +€1.6m in 2025 Q3)
- ↑ Other changes impacted EBITDA by +€0.4m



% of EBITDA

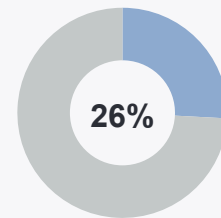
Non-renewable energy production EBITDA development

m€



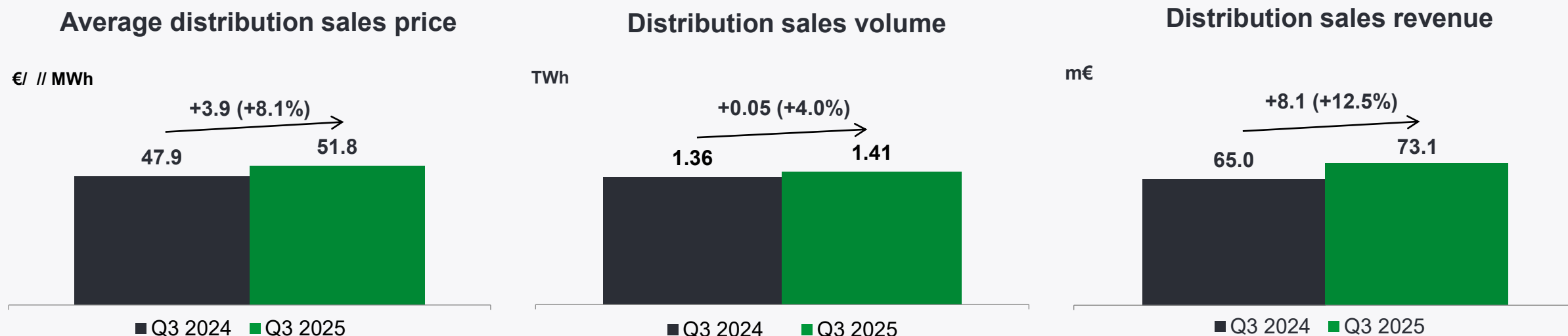
A landscape photograph showing a green field with patches of dry, yellowish grass. A single, thin, leafless tree stands in the middle ground. In the background, several utility poles and a large transmission tower are visible against a clear, light blue sky. Power lines stretch across the horizon. The word "Distribution" is overlaid in white text in the lower-left corner.

Distribution



% of revenue

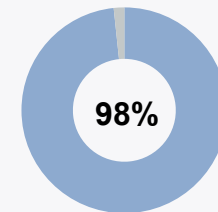
Distribution sales revenue increased by 12%



- Sales revenue increased to €73.1m (+12%) due to higher average sales price and sales volume
- Network losses amounted to 4.2% (-0.3pp) of electricity entered distribution network
- The average duration of unplanned interruptions was 56.7 minutes (2024 Q3: 38.6 minutes)
- The average duration of planned interruptions was 22.4 minutes (2024 Q3: 23.8 minutes)

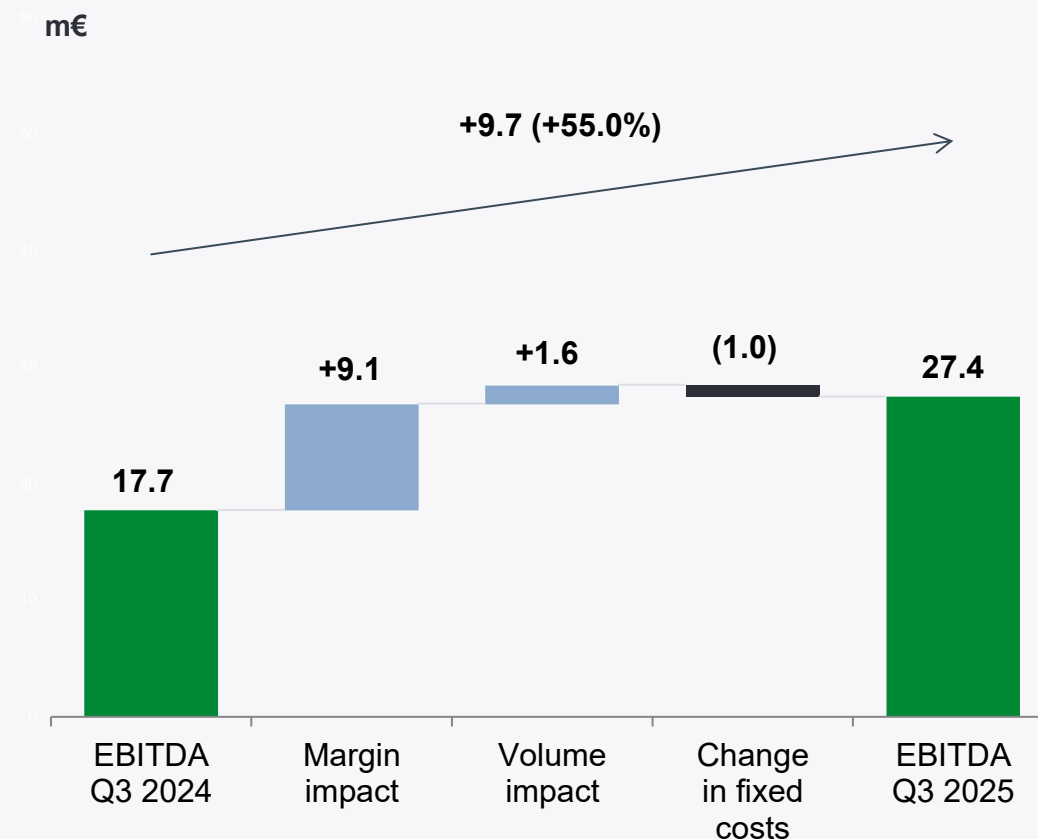
Distribution EBITDA increased by €10m

- ↑ Total margin impact +€9.1m (+6.4 €/MWh). Average sales price increased by 3.9 €/MWh; average variable costs decreased by 2.6 €/MWh as electricity purchasing costs for network losses were lower
- ↑ Distribution volume increased by 4%, impact on EBITDA +€1.6m
- ↓ Fixed costs impacted EBITDA by -€1.0m



% of EBITDA

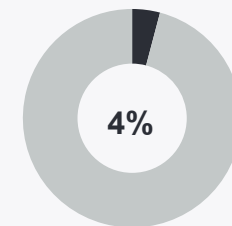
Distribution EBITDA development



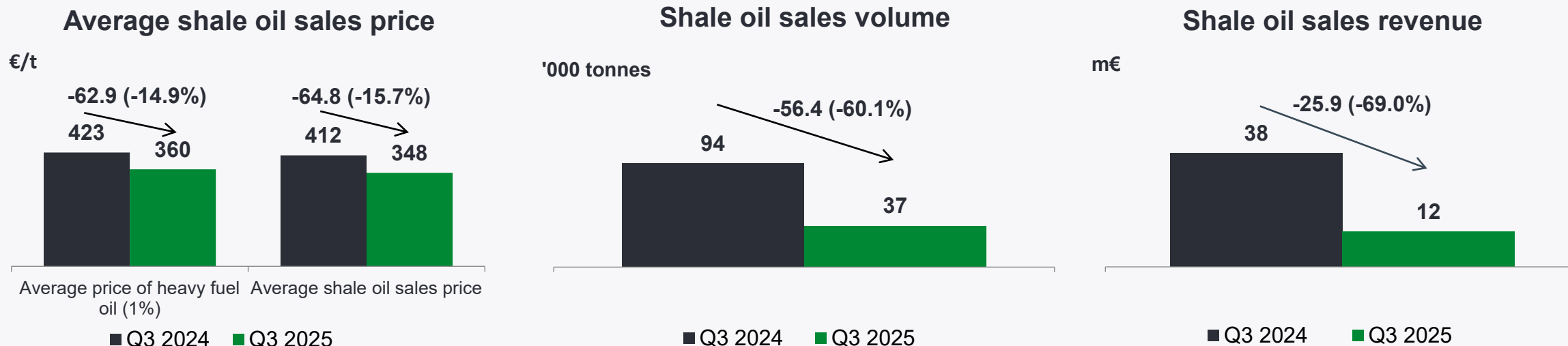


Shale Oil

Shale oil sales revenue decreased by 69%



% of revenue



- Average shale oil sales price* decreased to 347.7 €/t (-64.8 €/t, -16%)
 - Gain on realized derivatives amounted to 64.9 €/t (+104.3 €/t, +€2.4m in abs. terms, +€6.1m Y-o-Y)
 - Average sales price including derivatives increased to 412.6 €/t (+39.5 €/t, +11%)
- Shale oil sales volume decreased 60% compared to Q3 2024
- The Group's shale oil production in Q3 2025 was 42.0 thousand tonnes, a decrease of 45.1 thousand tonnes (-52%) compared to Q3 2024 due to limitations in retort gas utilization and large-scale maintenance of the Enefit 280-1 oil plant

* total average sales price excludes gain on derivatives

Shale oil EBITDA decreased by €11m

↓ Margin impact on profitability -€3.6m (-96 €/t). Average sales prices decreased by 65 €/t while average variable costs increased by 31 €/t

↓ Sales volume decreased by 60%, impact on EBITDA -€13.1m

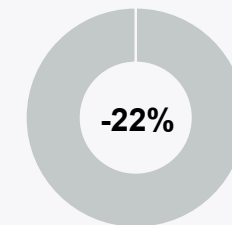
↑ Fixed costs decreased by €6.5m, mainly related to fixed cost component in change of inventories

↑ Gain on derivatives impacted EBITDA by +€6.1m (gain on derivatives -€3.7m in 2024 Q3, +€2.4m in 2025 Q3)

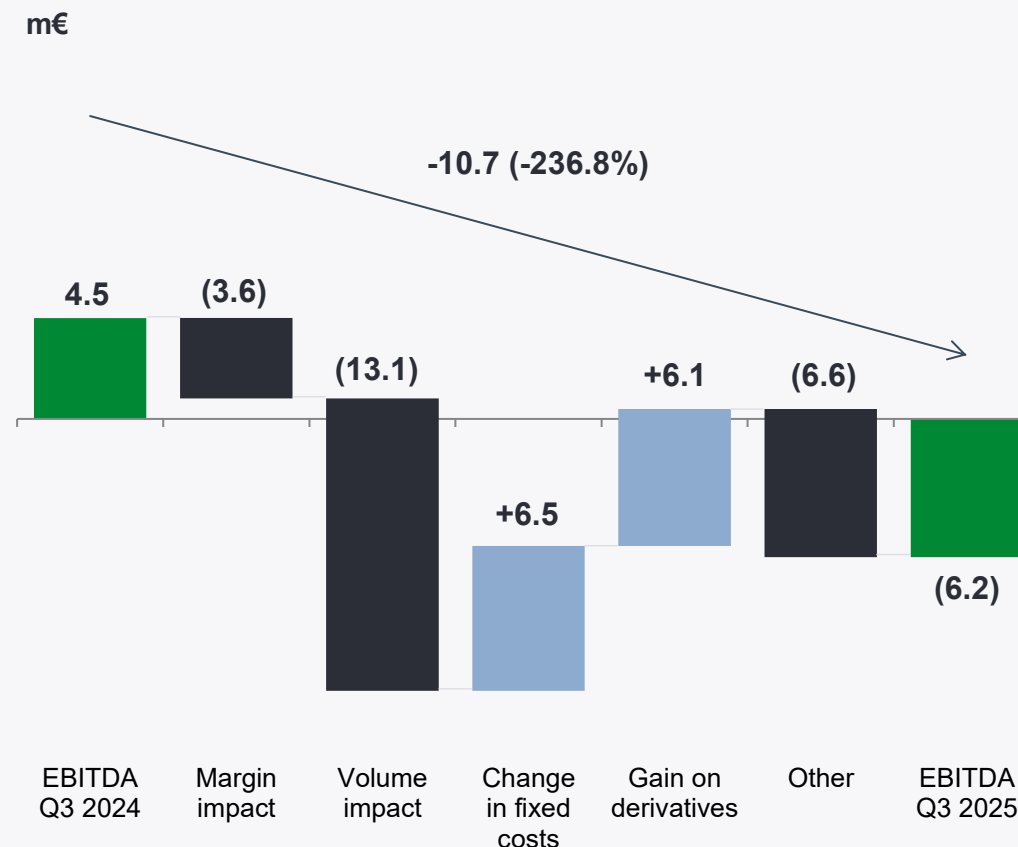
↓ Other changes in the amount of -€6.6m mainly related to change in value of derivative instruments



Shale oil EBITDA development



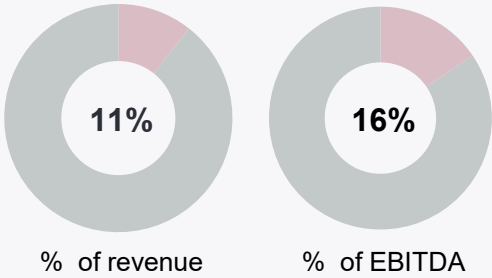
% of EBITDA



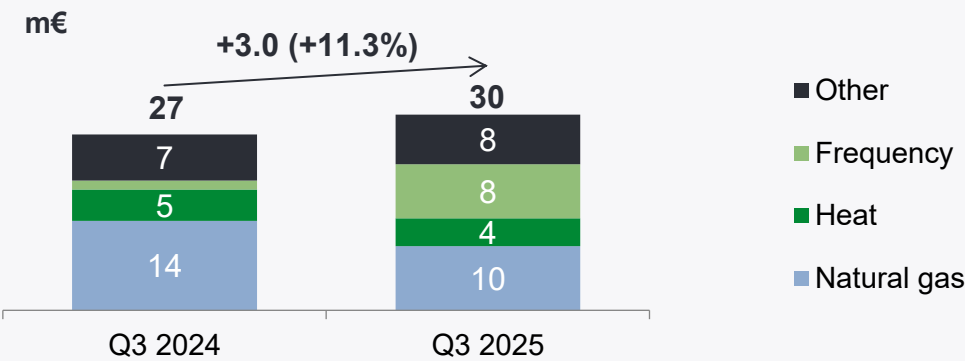
Other products and services

EBITDA increased

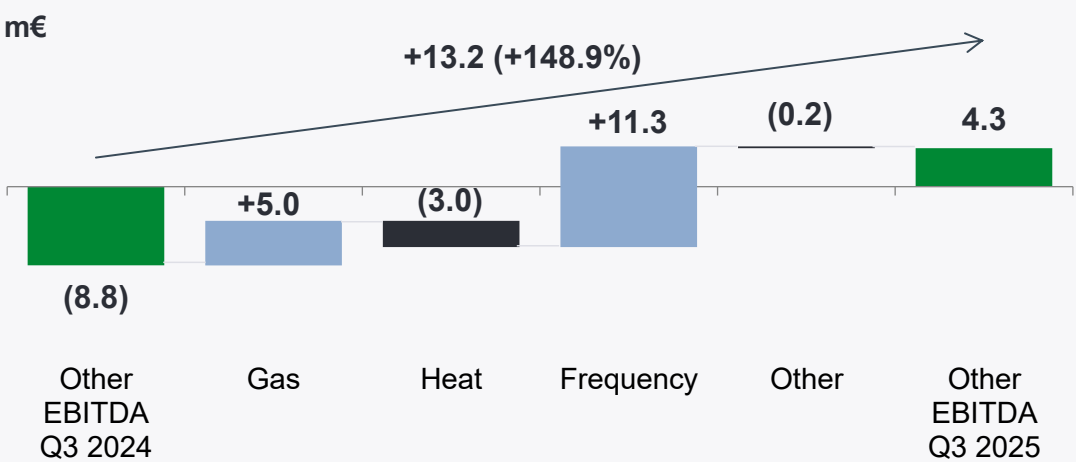
- Other products and services comprise sales of gas, heat, materials, industrial equipment and other sales articles. The impacts of one-off transactions, R&D costs and a portion of the Group’s overhead costs are also recognized in this segment
- Frequency services, a prospective product line going forward, showed +€7.0m increase in revenues and +€11.3m in EBITDA y-o-y
- Segment’s total sales revenues increased by €3.0m. Most significant impact is from frequency services
- Natural gas sales revenues decreased by €3.9m, EBITDA increased by €5.0m
- Heat sales revenue decreased by €0.5m. EBITDA decreased by €3.0m
- Other changes in EBITDA total -€0.2m



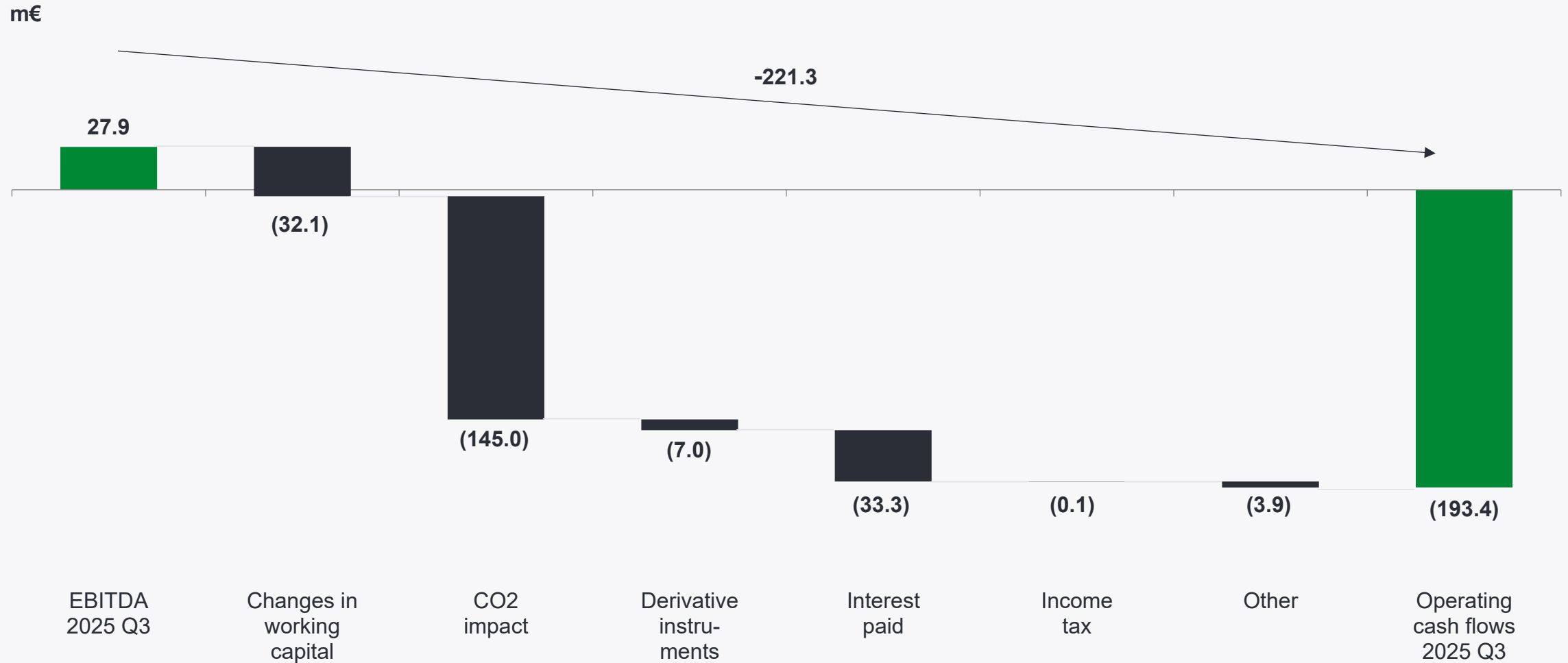
Sales revenues from other products and services



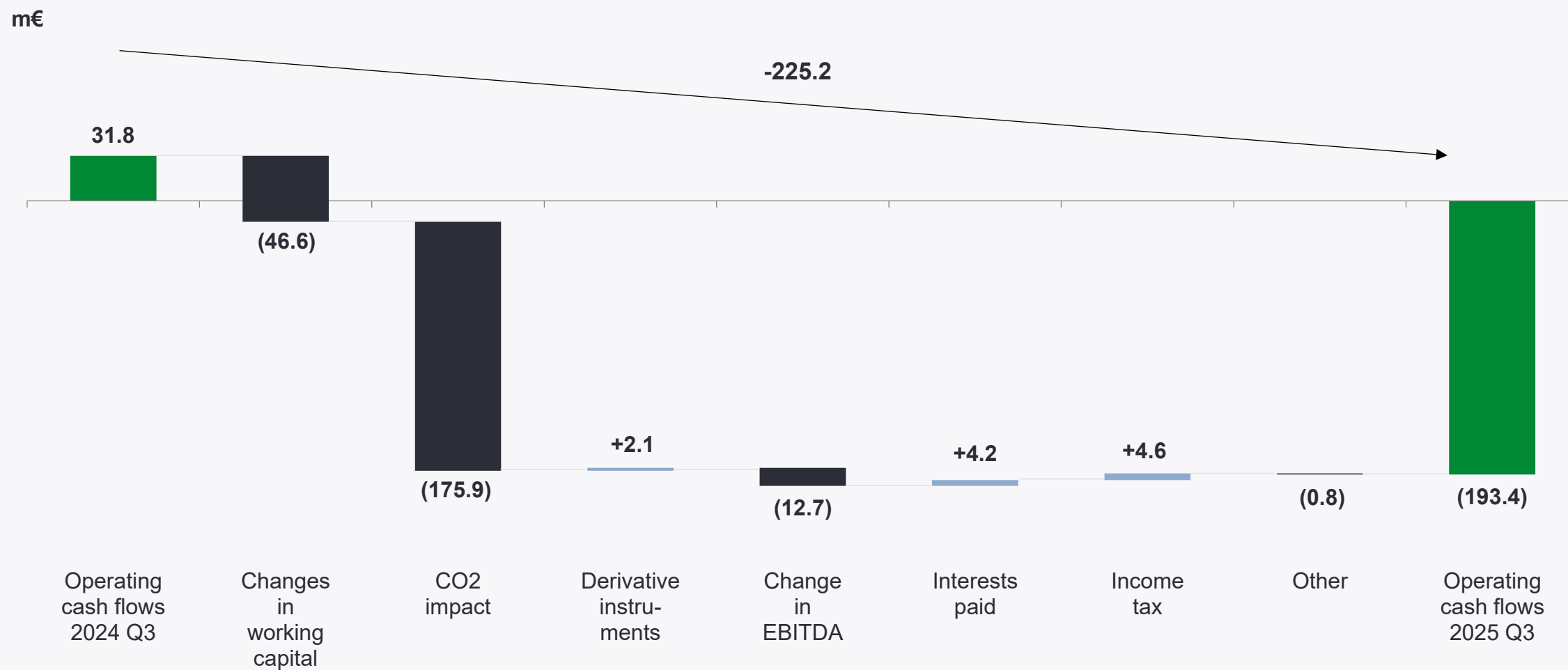
Other products and services EBITDA development



EBITDA to operating cash flow development



Operating cash flow changes



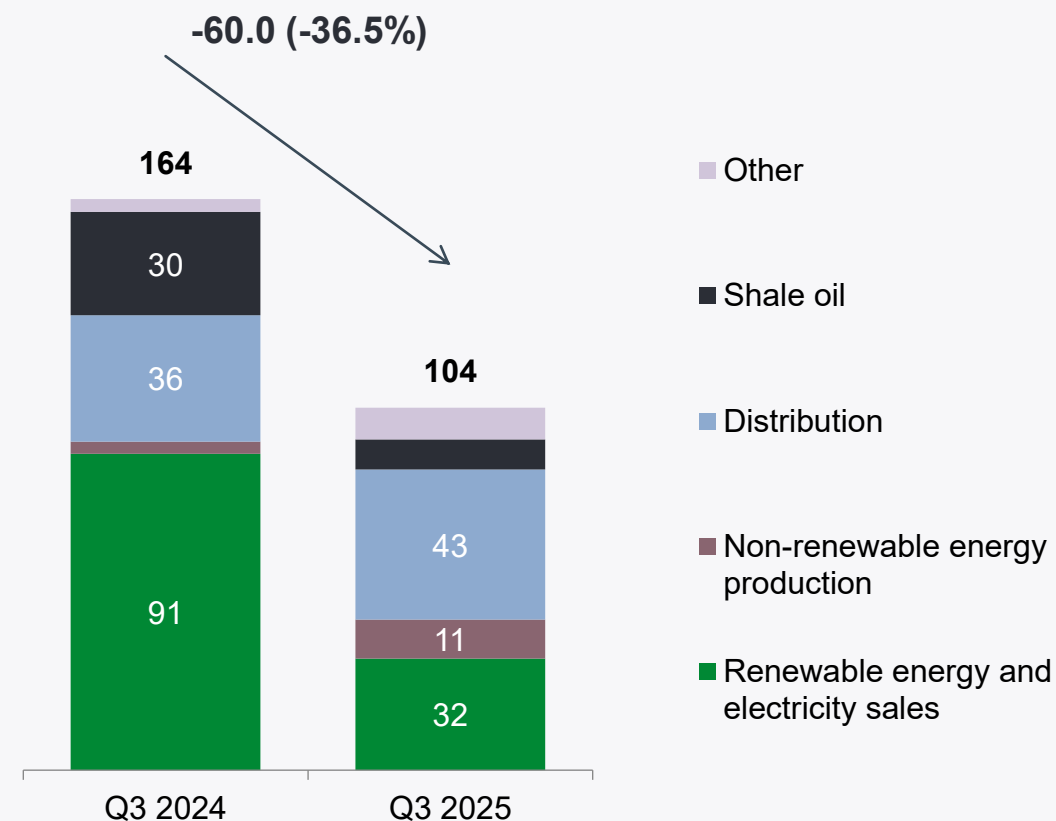
Capital expenditure

€104m in Q3 2025

- Renewable energy investments decreased to €32.1m (-€58.9m, -65%), including:
 - Kelmé wind farm €13.8m
 - Strzałkowo solar farm €8.1m
- Investments in the distribution network amounted to €43.2m (+€6.8m, +19%), including:
 - Network maintenance investments €23.0m
 - Investments into network connections €16.6m
- Investments in shale oil amounted to €8.7m (-€21.1m, -71%), including investments into the construction of a new Enefit-280 shale oil plant in the amount of €5.4m

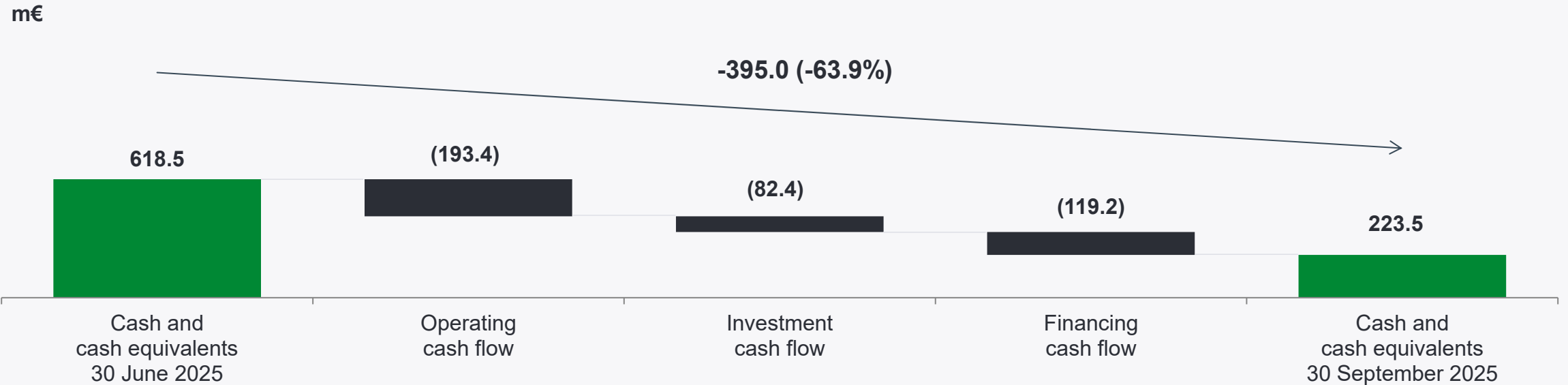
Capex breakdown by segments

m€



€644m amount of liquid assets at the end of Q3 2025

Group's liquidity development in 2025 Q3



€644m of liquid assets and unused loans available as of 30 September 2025, including:

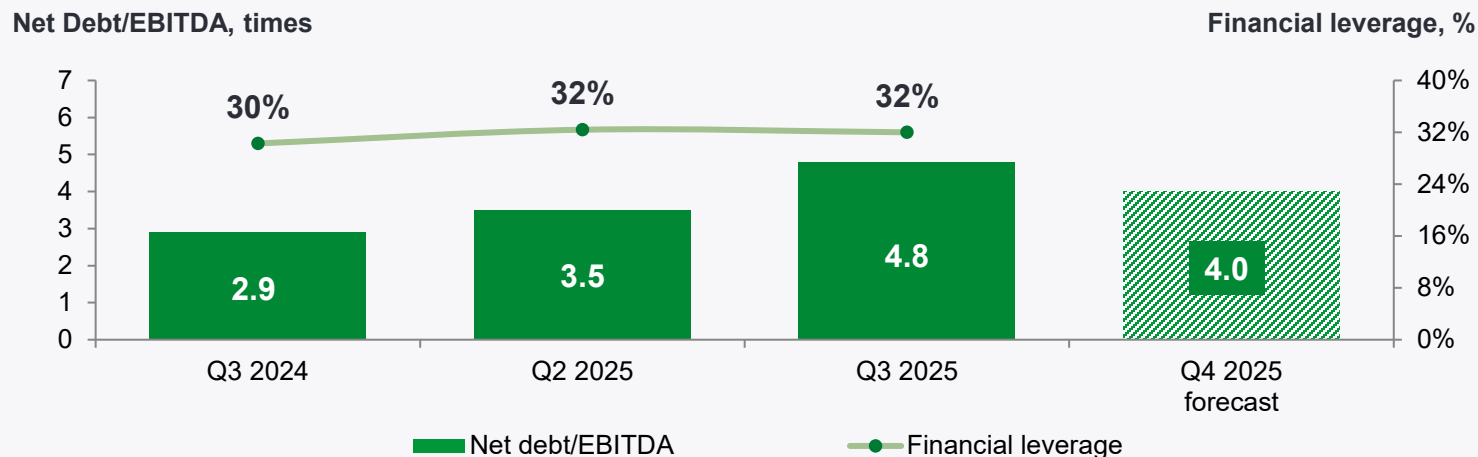
- €224m of liquid assets
- €420m undrawn loans, consisting of liquidity loans of €320m and long-term loans of €100m

Debt maturity profile

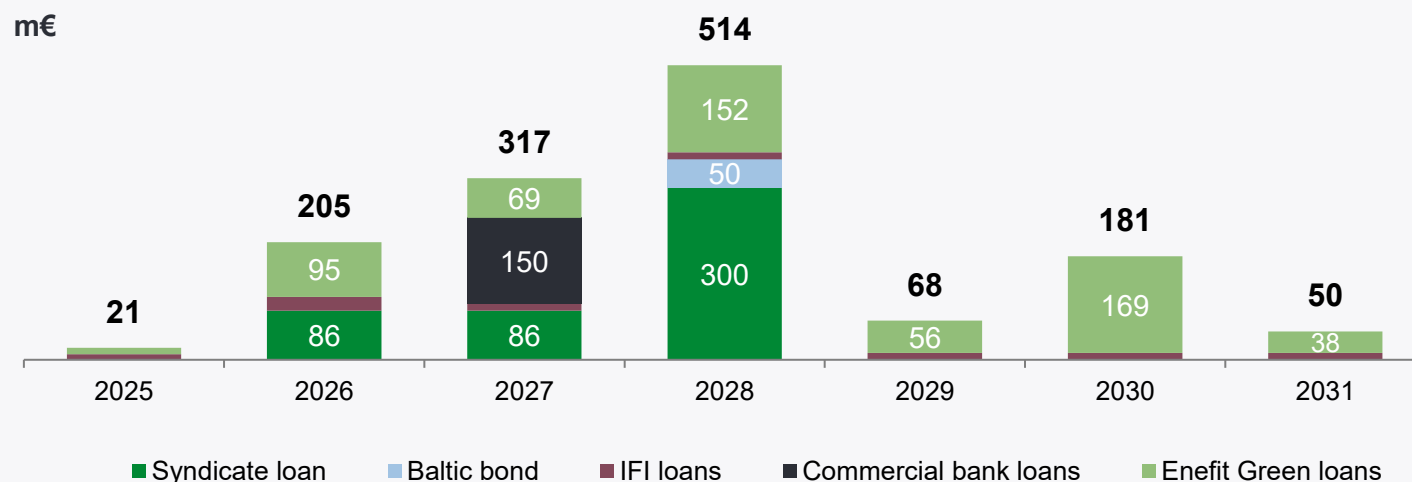
- Eesti Energia credit ratings are:
 - BBB- (Fitch) (outlook: stable)
 - Baa3 (Moody's) (outlook: negative)
- Eesti Energia's financing policy is aimed at maintaining investment grade credit ratings
- Total debt (w.o accrued interest) by the end of Q3 2025 was €1,637m; net debt €1,413m (+€305m y-o-y)



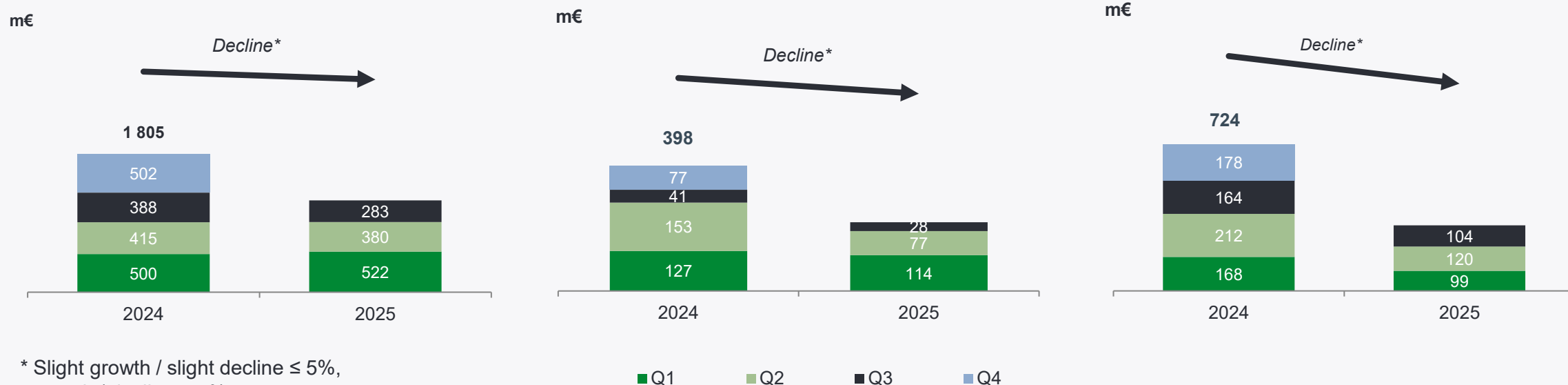
Net debt / EBITDA & financial leverage



Debt maturity



Outlook for 2025



- Sales revenue and EBITDA are expected to decline 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 proceed with the final phase of constructing the Enefit 280-2 shale oil plant

* During the third quarter of 2025, the Group corrected the amount of revenue and expenses previously reported for the first half of the year. The adjustments have been made retrospectively. The impact on sales revenue was -€8.1 m in Q1 and -€8.1 m in Q2. The impact on EBITDA was -€8.1 m in Q1 and -€2.7 m in Q2.



Summary

- **2025 Q3 sales revenue decreased to €283m (-27%; -€105m)**
 - Renewable energy and electricity sales revenue decreased by €67m (-31%) due to lower sales prices
 - Non-renewable energy sales revenue decreased by €23m (-60%) due to very low volumes
 - Distribution sales revenue increased by €8m (+12%) due to higher tariffs and volumes
 - Shale oil sales revenue decreased by €26m (-69%) due to lower volumes
 - Other products and services sales revenue increased by €3m (+11%), mainly frequency services
- **2025 Q3 EBITDA decreased to €28m (-31%; -€13m)**
 - Renewable energy and electricity sales EBITDA decreased by €23m (-72%) due to lower margins and hedging impacts. Adjusted segment EBITDA decreased by €22m (-61%)
 - Non-renewable energy EBITDA decreased by €1m due to lower volumes and lower proceeds from hedging
 - Distribution EBITDA increased by €10m (+55%) as average margin increased
 - Shale oil EBITDA decreased by €11m (-237%) due to lower volumes
 - Other products and services EBITDA increased by €13m, mainly frequency services
- **Adjusted EBITDA decreased to €33m (-25%; -€11m)**
- **Investments decreased by 37% to €104m**
- **2025 Q3 net profit amounted to -€66m (-€58m). Adjusted net profit amounted to -€61m (-€56m).**
Net profit includes impairment of fixed assets amounting to -€40m

Q&A

Appendices

Electricity and CO₂ hedge positions as at 30 September 2025

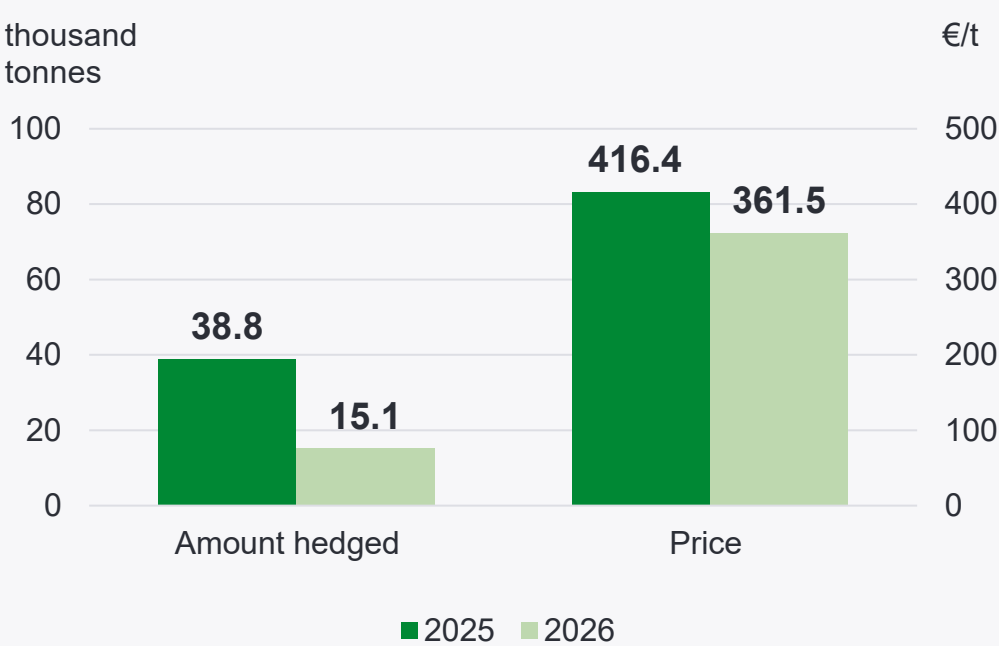


In addition to free allowances:

- 959,588 tonnes in 2025
- 1,161,372 tonnes in 2026

Fuel oil hedge positions as at 30 September 2025

FO (Swaps / Fixed Instruments)



FO (Options)



Including options:
For the future production periods of 2025, we have entered into hedging transactions covering 129% FO and 47% Naphtha.
For the 2026 production, we have entered into hedging transactions covering 10% FO and 4% Naphtha.

Different instruments are used for oil hedging depending on market conditions. The instruments are mainly options. PUT options provide a price floor for protection, while still allowing the benefit of higher prices if the market rises. To optimize the option premium, a collar strategy is also used, where both PUT and CALL options are entered into simultaneously. In this case, the benefit from rising market prices is capped by an upper limit.

The chart shows only the levels of PUT options in a simplified manner.

Profit and loss statement

million euros	Q3 2025	Q3 2024	Change	Change
Sales revenues	282.7	387.6	-104.9	-27.1%
Other revenues	4.3	33.6	-29.4	-87.3%
Expenses (excl. depreciation), incl:	258.9	380.6	-121.7	-32.0%
Electricity purchasing costs	128.6	197.0	-68.4	-34.7%
Environmental fees	4.8	7.1	-2.4	-32.9%
CO ₂ emission costs	12.9	26.8	-14.0	-52.0%
Change in inventories	-22.0	0.5	-22.5	-4738.8%
Other	134.6	149.1	-14.5	-9.7%
EBITDA	27.9	40.6	-12.7	-31.3%
Adjusted EBITDA	32.5	43.4	-10.9	-25.0%
Depreciation	81.8	41.5	40.3	+96.9%
EBIT	-53.9	-0.9	-53.0	-5884.9%
Net financial income (-expenses)	-13.8	-8.4	-5.3	-62.9%
Net profit from associates via equity method	-5.5	0.7	-6.3	-840.9%
Other net profit from associates	0.0	0.0	0.0	-100.0%
Earnings before tax	-73.1	-8.6	-64.6	-754.5%
Income tax expense	-7.1	-0.2	-6.9	-4059.0%
Net profit	-66.0	-8.4	-57.7	-687.3%
Adjusted net profit	-61.4	-5.6	-55.8	-990.2%

Balance sheet

million euros	September 2025	September 2024	Change YOY
Assets	4,839.1	5,186.4	-6.7%
Current assets	702.3	1,041.7	-32.6%
Cash and cash equivalents	223.5	529.1	-57.8%
Trade receivables	173.1	201.2	-13.9%
Inventories and prepaid expenses	192.5	219.6	-12.3%
Other current assets	113.2	91.8	+23.4%
Non-current assets	4,136.8	4,144.7	-0.2%
Liabilities and equity	4,839.1	5,186.4	-6.7%
Liabilities	2,625.7	2,601.0	+0.9%
Trade payables	159.7	141.8	+12.6%
Borrowings	1,648.6	1,651.8	-0.2%
Current liabilities	207.7	169.6	+22.4%
Interests	11.9	14.9	-20.2%
Long-term liabilities	1,429.0	1,467.2	-2.6%
Provisions	127.6	125.5	+1.7%
Deferred income	510.7	459.3	+11.2%
Other liabilities	179.2	222.7	-19.5%
Equity	2,213.4	2,585.4	-14.4%

Cash flow statement

million euros	Q3 2025	Q3 2024	Change	Change
Cash generated from operations	-162.6	71.6	-234.2	-327.0%
Interest paid	-33.3	-37.5	4.2	+11.1%
Interest received	2.6	2.3	0.3	+10.7%
Taxes paid	-0.1	-4.7	4.6	+98.7%
Cashflows from Operating Activities	-193.4	31.8	-225.2	-707.9%
Purchase of non current assets	-95.0	-162.3	67.3	+41.5%
Proceeds from sales of non current assets	0.8	0.2	0.5	+190.3%
Proceeds from grants of non current assets	5.8	13.7	-7.9	-57.5%
Dividends received from associates	6.0	0.0	6.0	
Loans grante	0.0	-0.1	-0.1	+100.0%
Cashflows from Investing Activities	-82.4	-148.5	66.0	+44.5%
Issued bonds (net of bond issuance costs)	0.0	391.8	-391.8	-100.0%
Loans received	0.0	125.0	-125.0	-100.0%
Repayments of bank loans	-93.9	-114.4	20.6	+18.0%
Principal elements of lease payments	-0.8	-0.7	-0.1	-12.1%
Acquisition of non-controlling interest in a subsidiary	-25.2	0.0	-25.2	
Proceeds from realisation of interest rate swaps	0.7	1.5	-0.9	-57.1%
Cashflows from Financing Activities	-119.2	403.2	-522.4	-129.6%
Net Cashflow	-395.0	286.6	-681.6	-237.8%

Results in Q3

		2024 Q3	2025 Q3	Change ABS
Sales revenue	m€	387.6	282.7	-104.9
EBITDA*	m€	43.4	32.5	-10.9
Net profit*	m€	-5.6	-61.4	-55.8
incl. asset impairment of Enefit 280-2 oil plant	m€		-39.0	-39.0
Operating cash flow	m€	31.8	-193.4	-225.2
Investments	m€	164.4	104.4	-60.0
incl. Enefit Green's investments in the renewable energy	m€	76.8	27.8	-49.0
incl. Elektrilevi investments in the network distribution	m€	34.6	40.7	+6.0

* Adjusted EBITDA excludes the impact of fluctuations in the fair values of long-term power purchase agreements (PPAs)

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 CO₂ costs (considering the price of CO₂ allowance futures maturing in December and the amount of CO₂ emitted in the generation of a MWh of electricity)
- **CO₂ 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 (CO₂). 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

