

An aerial photograph showing a large white wind turbine in the foreground, with its three blades extending outwards. The turbine is situated on a patch of cleared, sandy ground. To the right and extending into the background, there are numerous rows of solar panels installed on a grassy slope. The surrounding area is lush with green trees and vegetation. The sky is clear and bright.

Eesti Energia 

Eesti Energia unaudited financial results for 2025

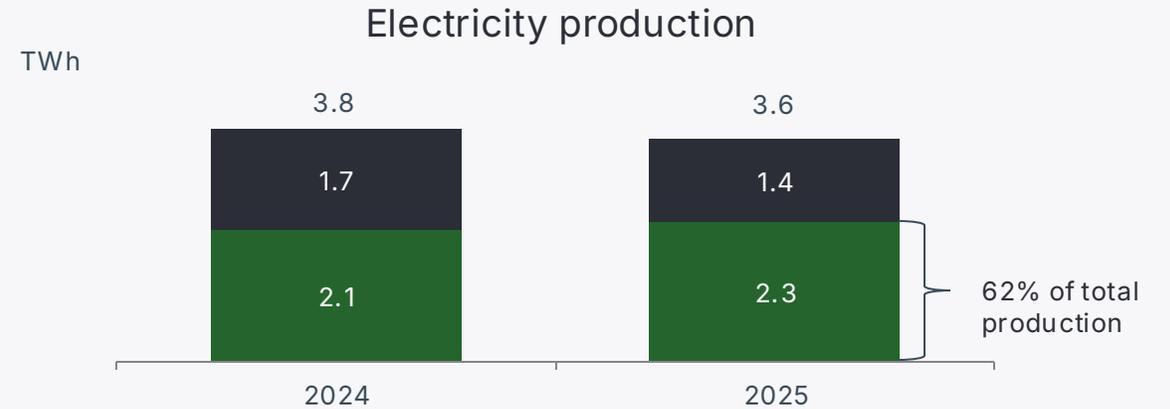
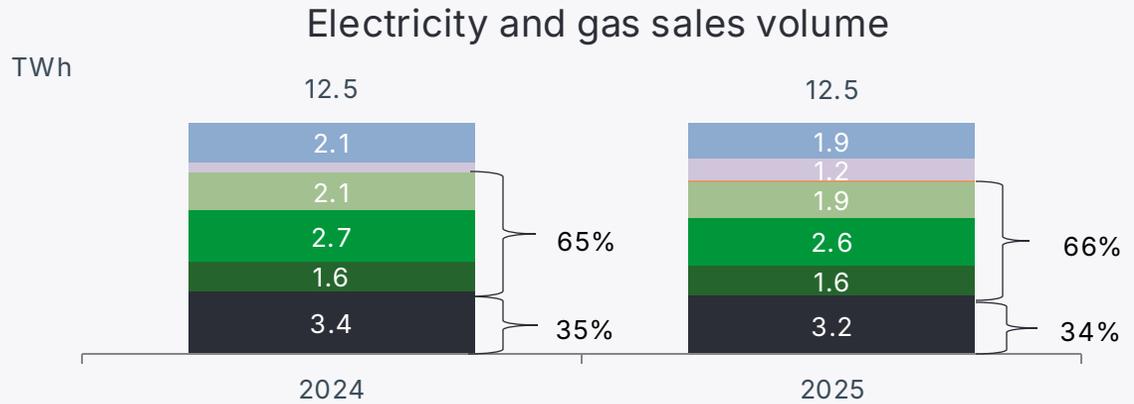
27 February 2026

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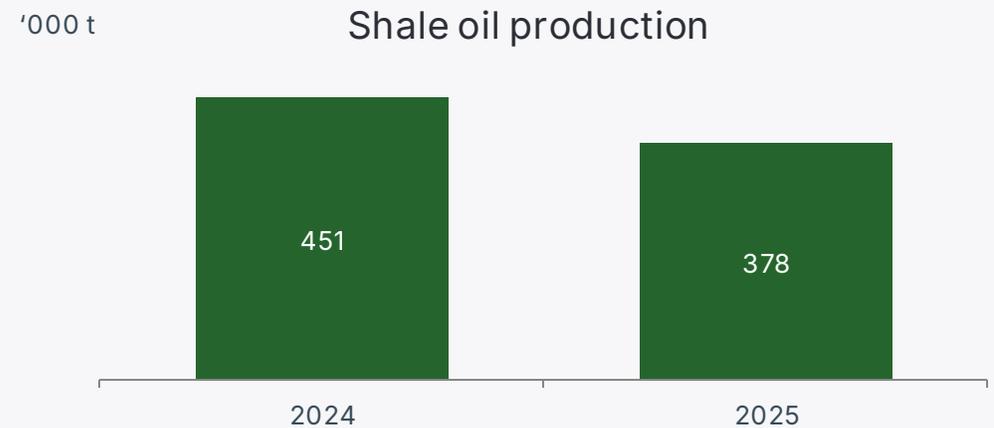
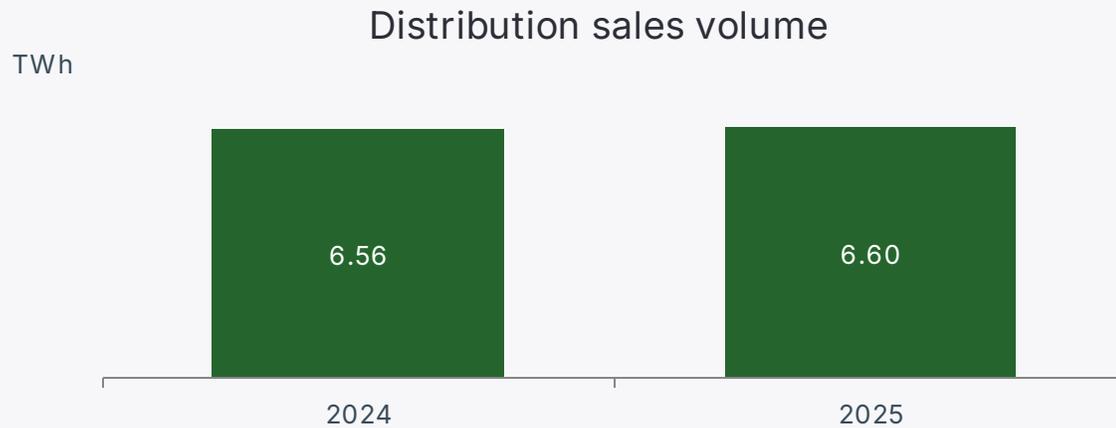


Sales and production information

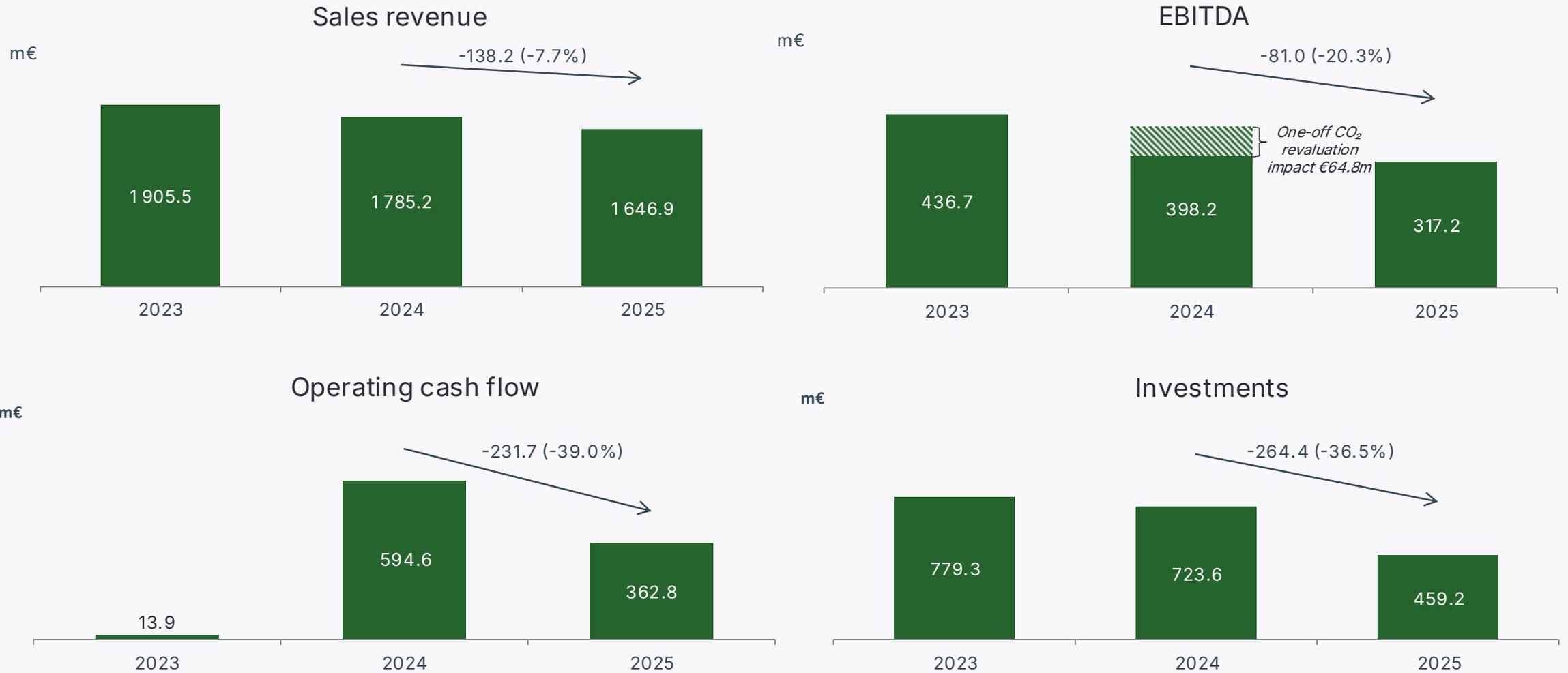


■ Electricity: Estonia
 ■ Electricity: Latvia
 ■ Electricity: Lithuania
 ■ Electricity: Poland
■ Electricity: Finland
 ■ Wholesale electricity
 ■ Gas

■ Renewable
 ■ Non-renewable



Sales revenue and EBITDA decreased y-o-y

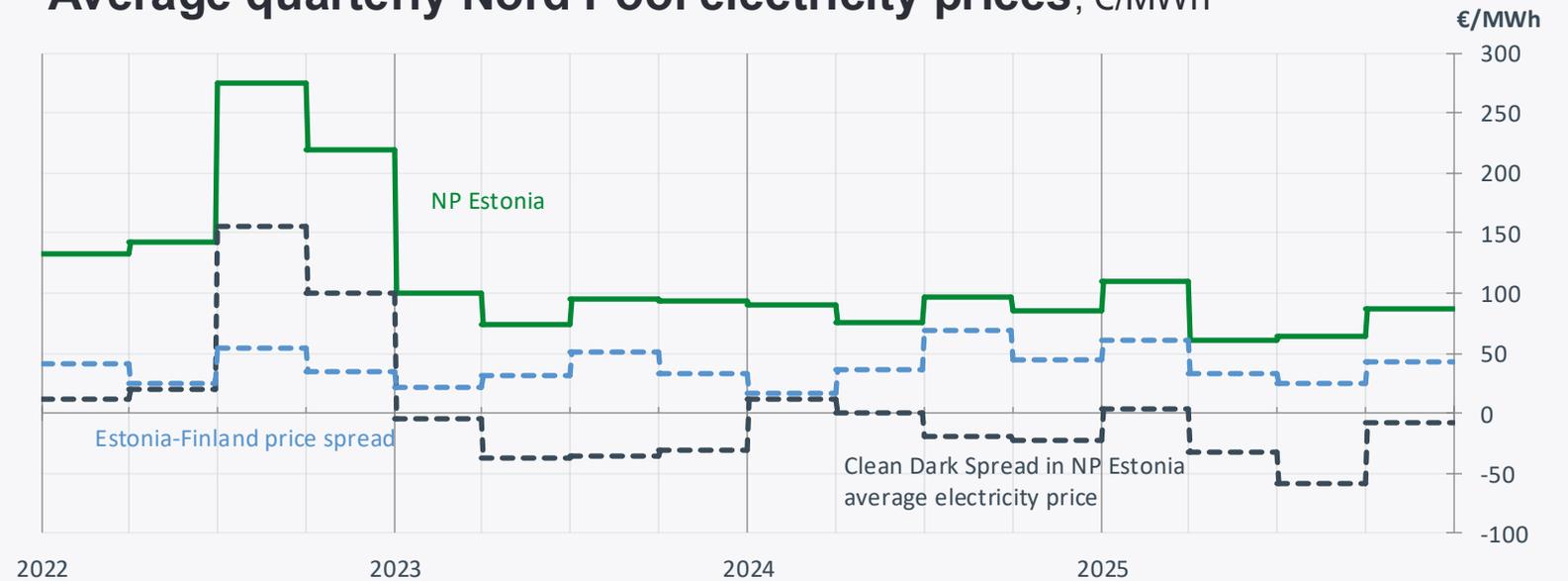


Overview of Nord Pool Baltic electricity prices

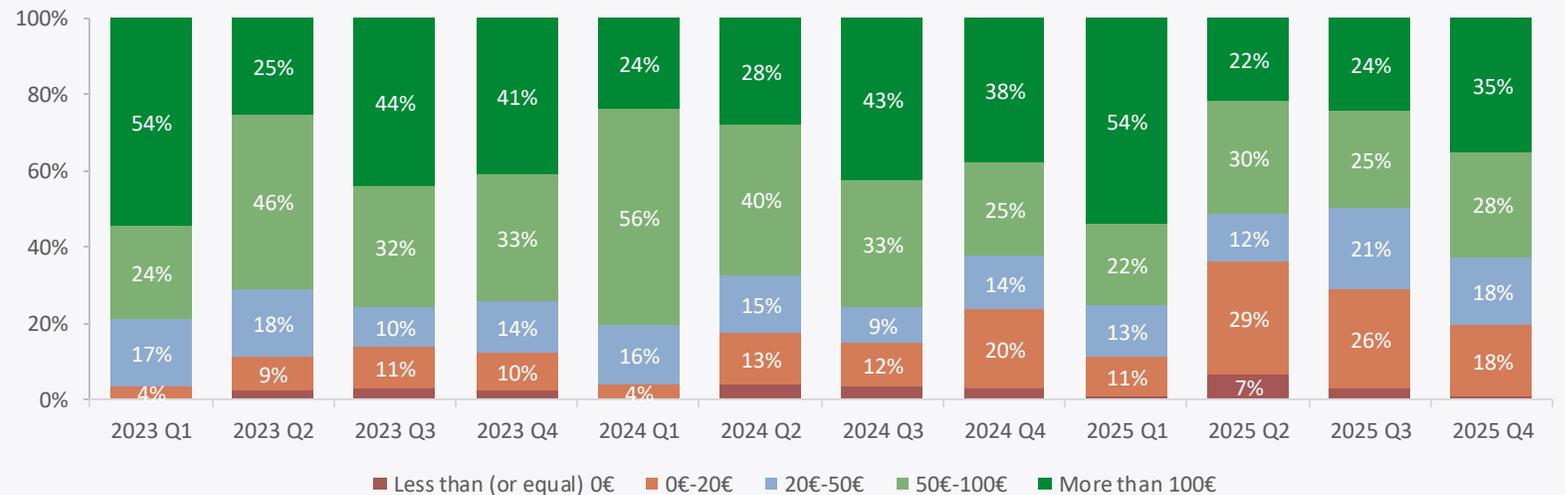
- In 2025 average price in the Nord Pool Estonia price area was 80.4 €/MWh (-6.9 €/MWh, -8%). In Latvia and Lithuania, the decrease was more moderate, at around 2%
- Price spread between Estonia and Finland average electricity prices decreased by 1.8 €/MWh y-o-y. 2025 average electricity price in Estonia was 39.9 €/MWh higher than in Finland
- Clean Dark Spread in NP Estonia average electricity price decreased to -22.5 €/MWh (-15.0 €/MWh) in 2025 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



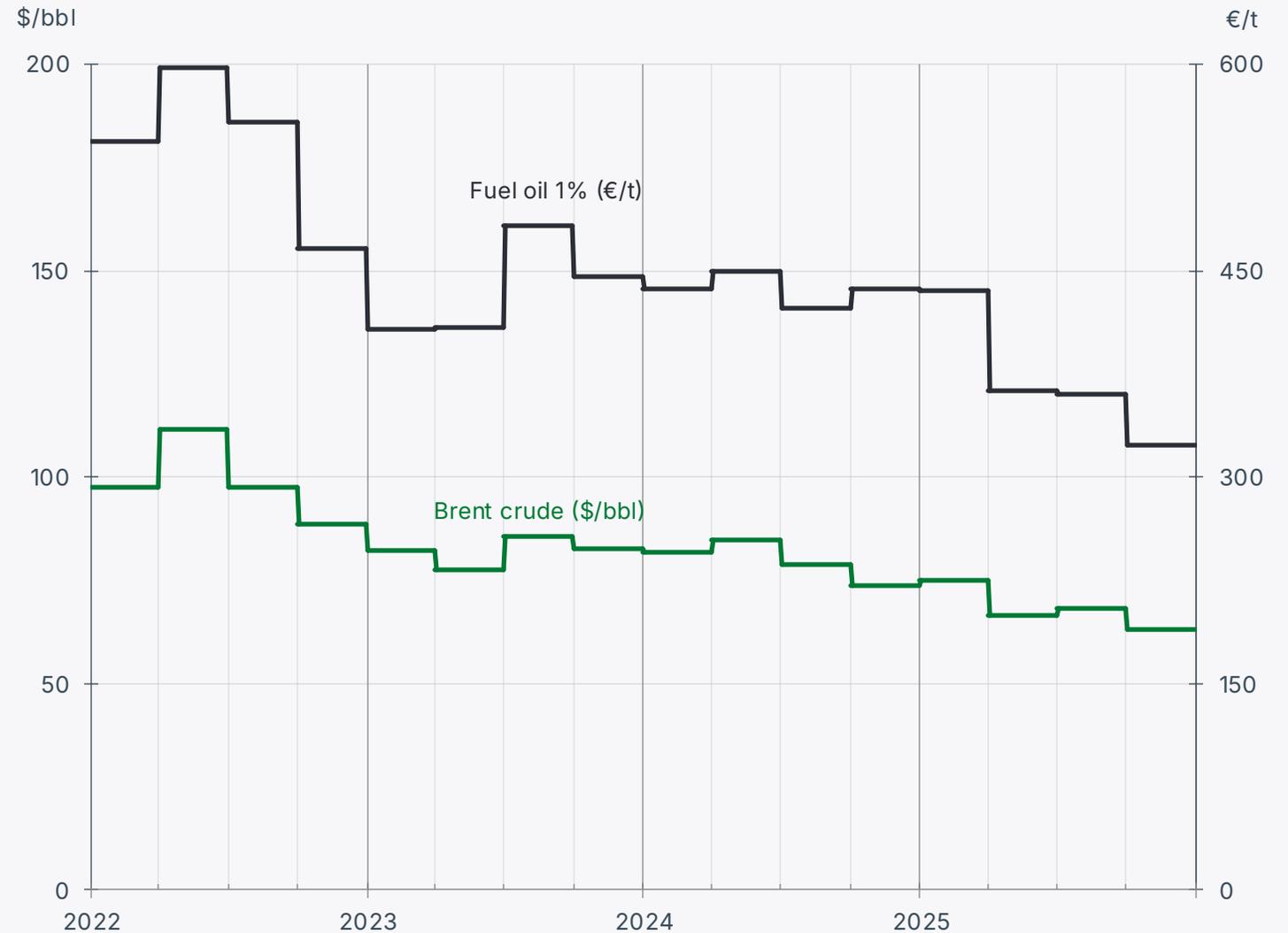
EE spot price distribution by quarter



Overview of liquid fuel prices

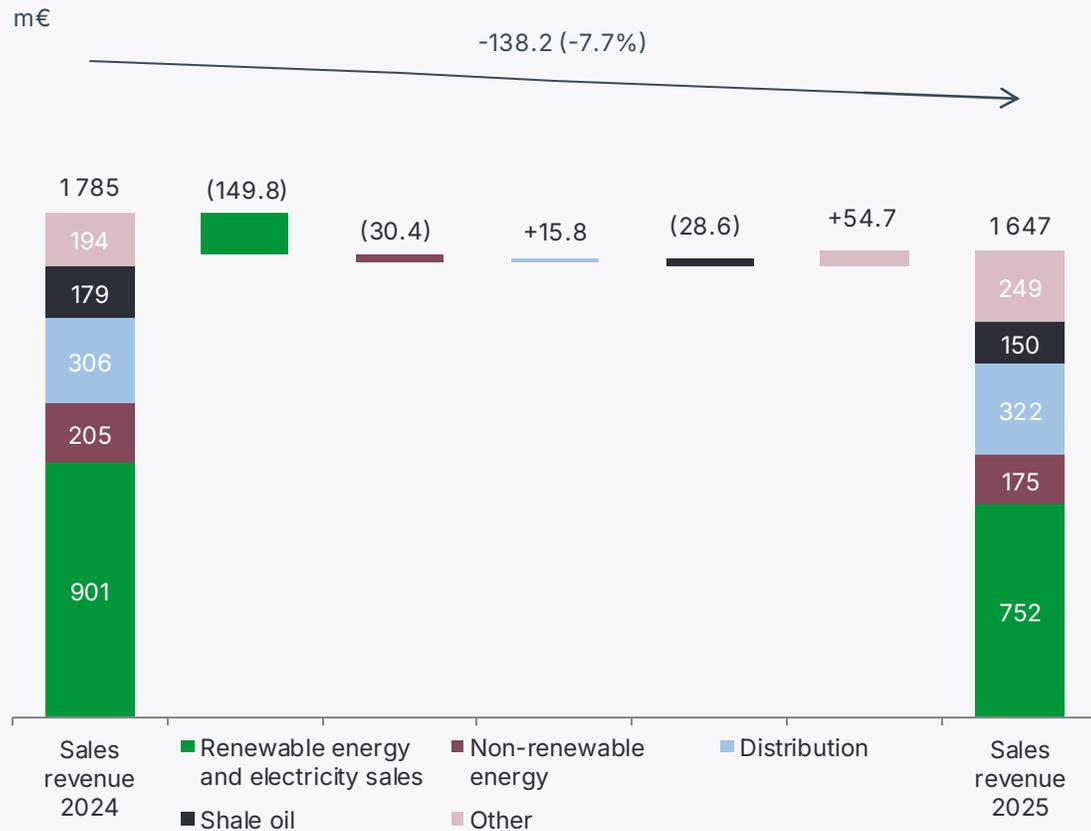
- Average price of Brent crude oil in 2025 was 68.2 \$/bbl (-11.7 \$/bbl, -15%)
 - In 2025, oil product prices were influenced by decreased demand for fuel oil, geopolitical tensions, and compliance with OPEC+ production quotas
- Average price of fuel oil (1% Sulphur content) in 2025 was 369.9 €/t (-66.7 €/t, -15%)

Average quarterly fuel oil and Brent crude oil prices

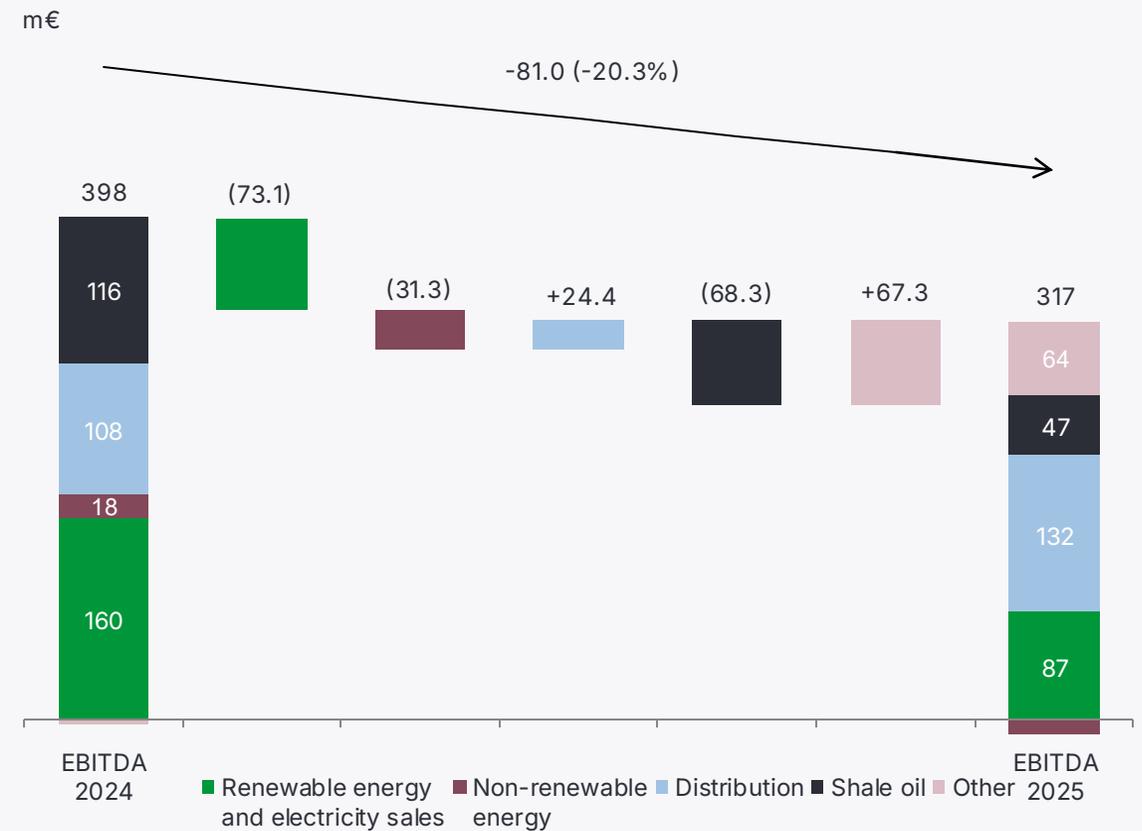


Group's sales revenue and EBITDA decreased y-o-y

Sales revenue breakdown and Y-o-Y change



EBITDA breakdown and Y-o-Y change

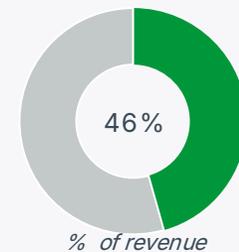




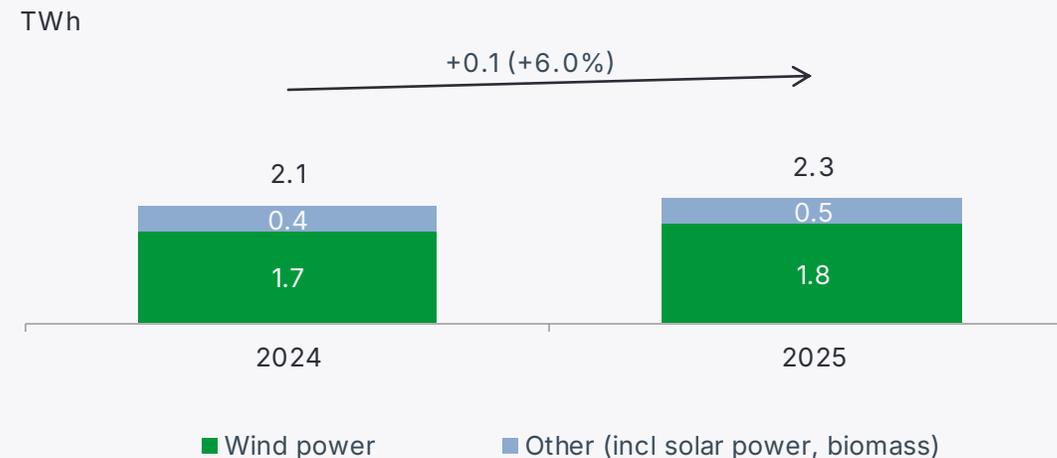
Renewable Energy and Electricity Sales

Renewable energy generation increased slightly y-o-y

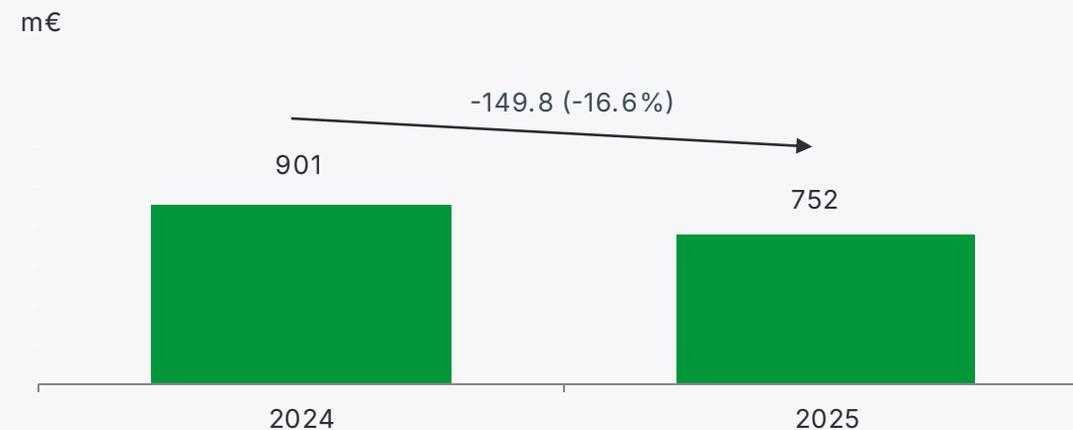
- The renewable energy and electricity sales segment reflects the results of renewable electricity generation, retail electricity sales and wholesale energy trading
- Renewable electricity generation amounted to 2.3 TWh (+128 GWh, +6%). The increase in production was mainly driven by contributions from Sopi-Tootsi wind farm in Estonia and Kelmė I and Kelmė II wind farms in Lithuania
- Retail electricity sales volume was 9.4 TWh (-0.5 TWh, -5%)
- Retail sales broke down between markets as follows: Estonia 3,183 GWh (-237 GWh); Latvia 1,610 GWh (-14 GWh); Lithuania 2,631 (-77 GWh) and Poland 1,902 GWh (-148 GWh)



Renewable energy generation



Sales revenue



Segment's EBITDA decreased by 46%



Total margin impact -€102.6m (-12 €/MWh). Lower sales price impact (incl. renewable subsidies) -21 €/MWh, total -€184.9m. Lower variable costs impact +9 €/MWh, total +€82.2m, mainly from lower electricity purchasing costs



Volume impact on EBITDA +€5.8m as sales volumes increased



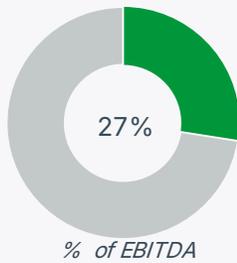
Fixed costs increased by €0.6m



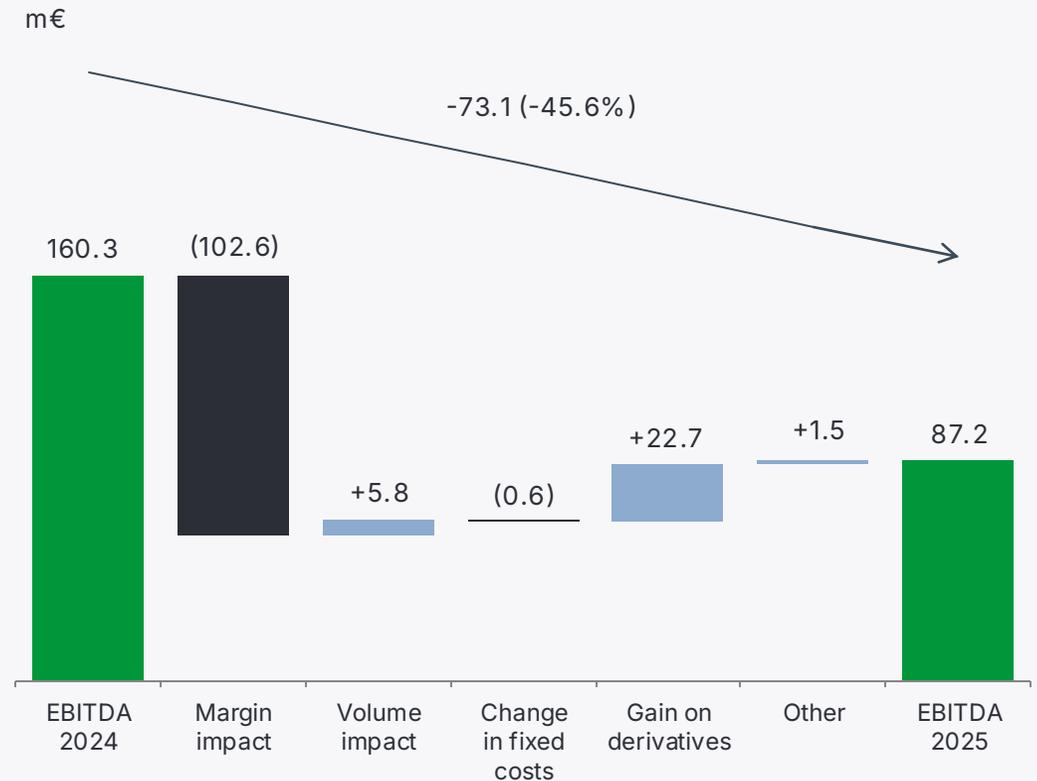
Gain on derivatives impacted EBITDA by +€22.7m (gain on derivatives +€3.3m in 2024, +€26.0m in 2025)



Other changes impacted EBITDA by +€1.5m, mainly related to change in value of derivative instruments and power purchase agreements for renewable energy



Renewable energy and electricity sales EBITDA development

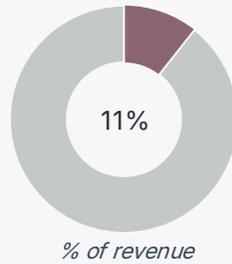




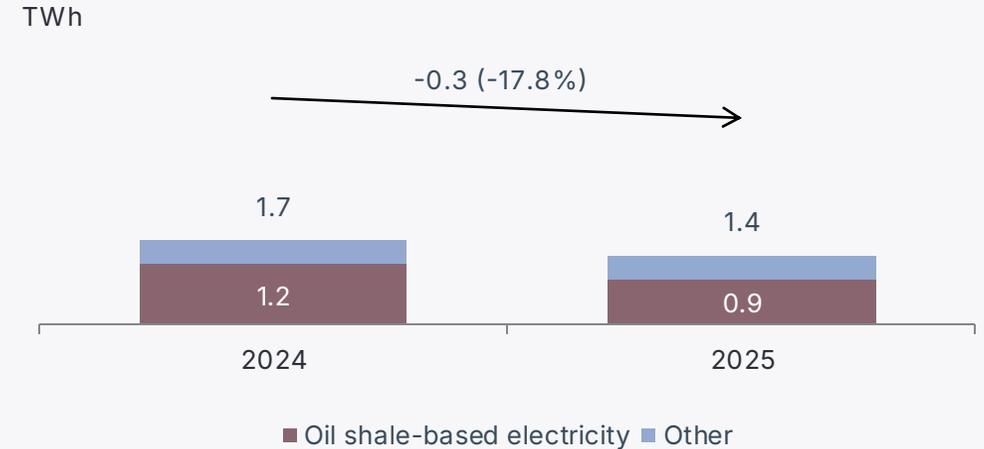
Non-Renewable Electricity Production

Non-renewable electricity sales revenue decreased by 15%

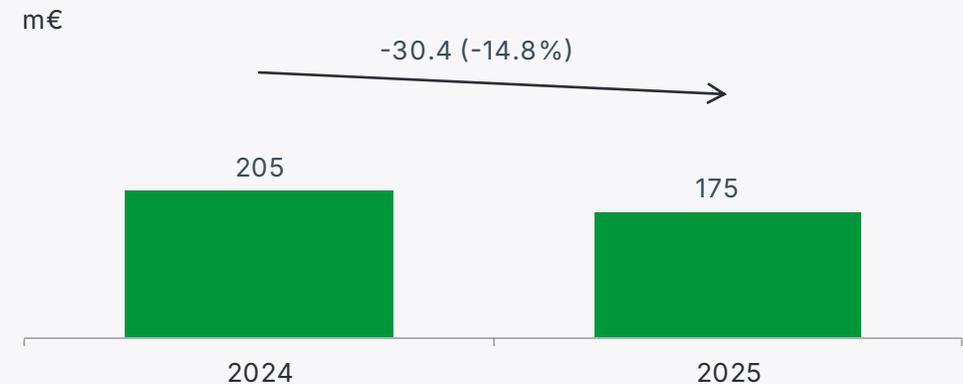
- Electricity generation amounted to 1,366 GWh (-295 GWh, -18%). Non-renewable generation declined mainly due to unfavourable market conditions
- Sales revenue decreased to €174.8m (-15%). The main reason for the decline was the decrease in sales prices
- Estonia still depends on the support of oil shale 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 electricity generation

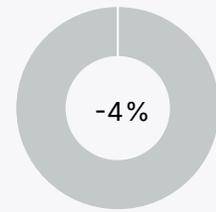


Sales revenue



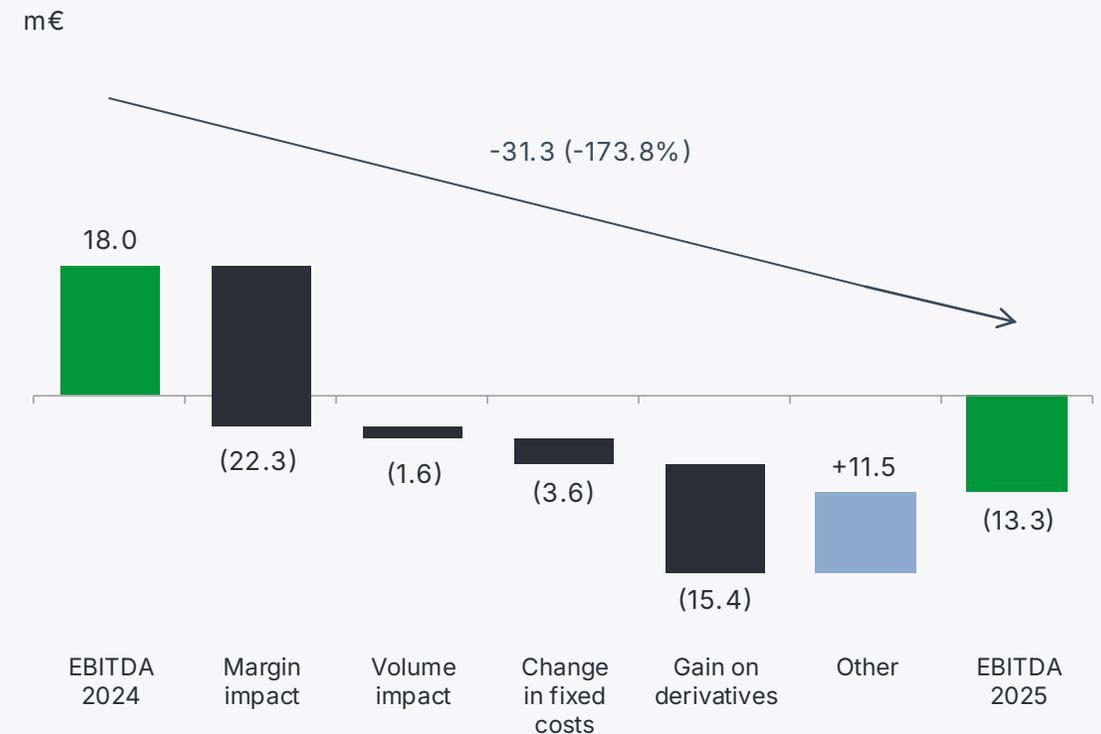
Non-renewable energy EBITDA decreased by €31m

- ↓ Margin impact totalled -€22.3m (-12 €/MWh) as average revenues decreased (-13 €/MWh)
- ↓ Sales volume changed little y-o-y, impact on EBITDA -€1.6m
- ↓ Fixed costs increased by €3.6m
- ↓ Gain on derivatives impacted EBITDA by -€15.4m (gain on derivatives +€22.6m in 2024, +€7.2m in 2025)
- ↑ Other changes impacted EBITDA by +€11.5m



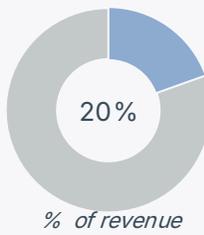
% of EBITDA

Non-renewable energy production EBITDA development



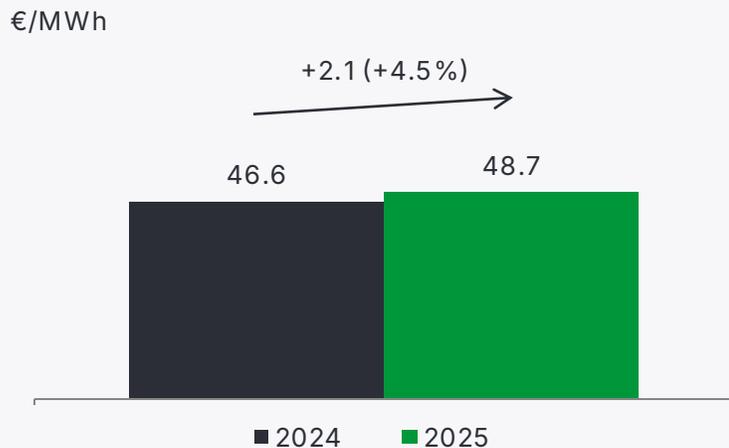
Distribution

A photograph of a utility pole with power lines stretching across a field of green plants under a clear sky. The pole is the central focus, with several horizontal cross-arms supporting multiple power lines that curve downwards towards the ground. The foreground is filled with lush green vegetation, possibly a field of young plants or crops, with some small pinkish flowers visible. In the background, a dense line of green trees separates the field from the horizon. The sky is a pale, clear blue. The word "Distribution" is overlaid in white, bold, sans-serif font on the left side of the image.



Distribution sales revenue increased by 5%

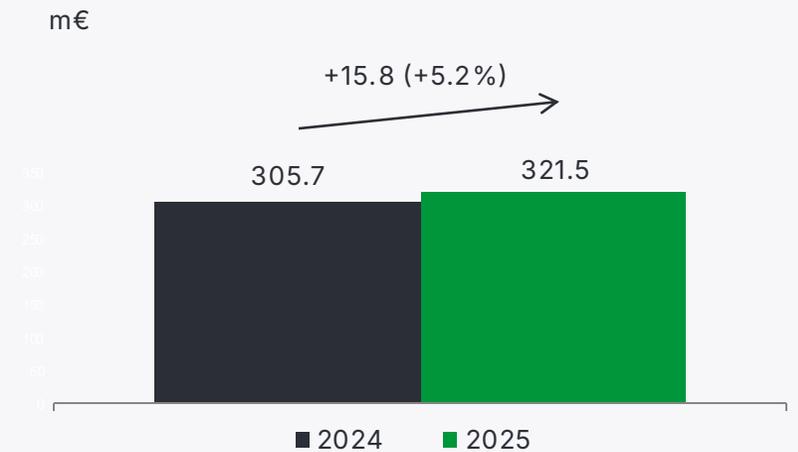
Average distribution sales price



Distribution sales volume



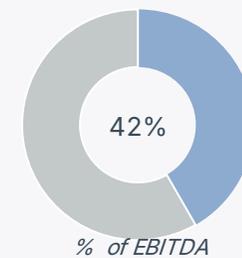
Distribution sales revenue



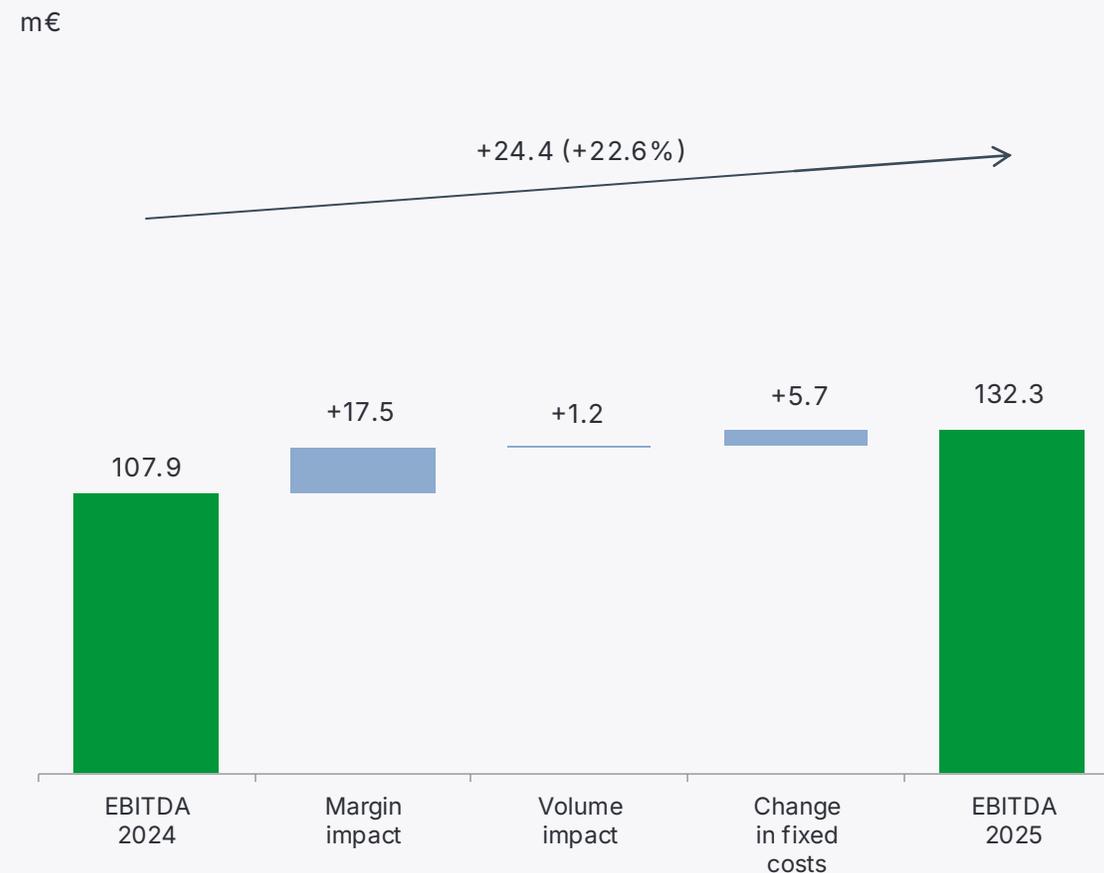
- Sales revenue increased to €321.5m (+5%) due to higher average sales price
- Network losses amounted to 4.1% (-0.2pp) of electricity entered distribution network
- The average duration of unplanned interruptions was 179.5 minutes (2024: 142.2 minutes)
- The average duration of planned interruptions was 91.0 minutes (2024: 86.0 minutes)

Distribution EBITDA increased by €24m

- ↑ Total margin impact +€17.5m (+2.6 €/MWh). Average sales price increased by 2.1 €/MWh; average variable costs decreased by 0.5 €/MWh as electricity purchasing costs for network losses were lower
- ↑ Distribution volume increased by 1%, impact on EBITDA +€1.2m
- ↑ Fixed costs impacted EBITDA by +€5.7m as maintenance costs decreased

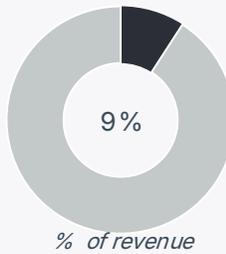


Distribution EBITDA development

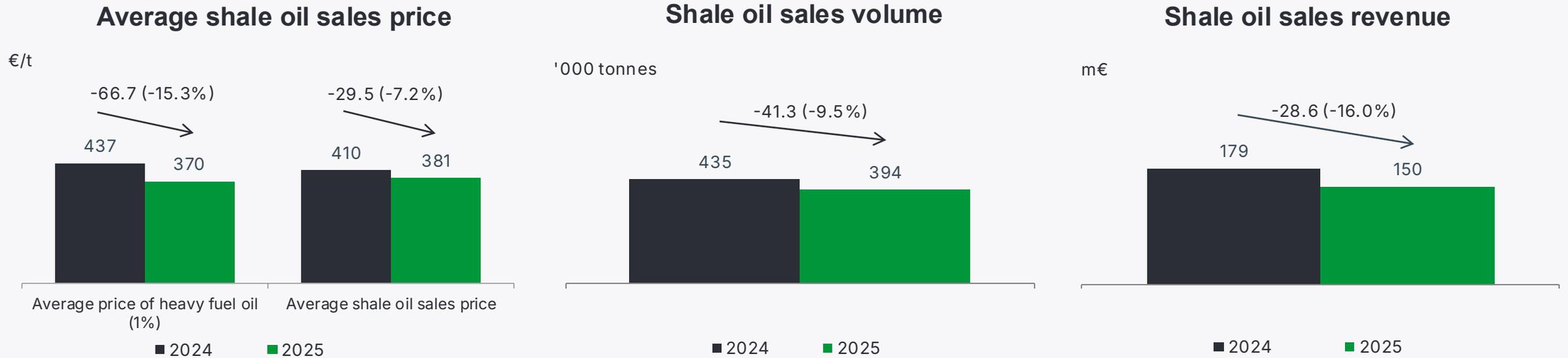




Shale Oil



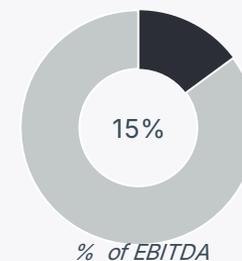
Shale oil sales revenue decreased by 16%



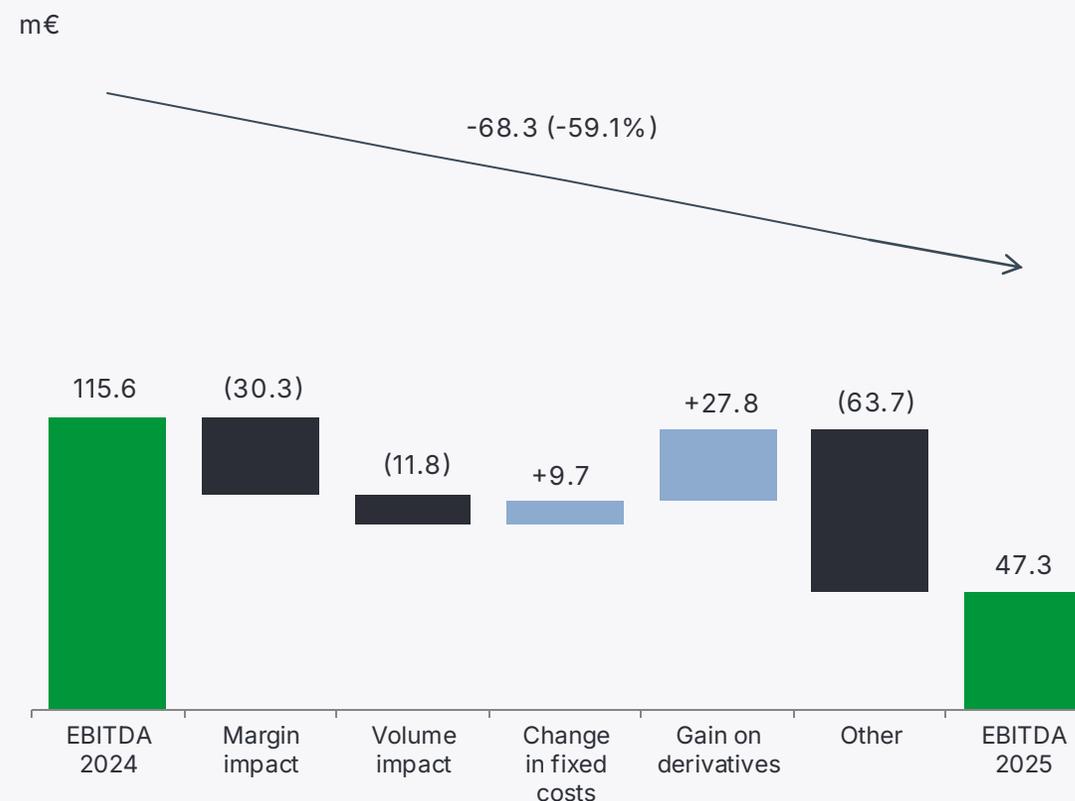
- Average shale oil sales price decreased to 381.0 €/t (-29.5 €/t, -7%)
 - Gain on realized derivatives amounted to 20.1 €/t (+45.6 €/t, +€7.9m in abs. terms, +€19.0m Y-o-Y)
 - Average sales price excluding derivatives decreased to 360.9 €/t (-75.1 €/t, -17%)
- Shale oil sales volume decreased 9% compared to 2024
- The Group's shale oil production in 2025 was 378.4 thousand tonnes, a decrease of 73.0 thousand tonnes (-16%) compared to 2024 due to limitations in retort gas utilization and large-scale maintenance of the Enefit 280-1 oil plant

Shale oil EBITDA decreased by €68m

- ↓ Margin impact on profitability -€30.3m (-77 €/t). Average sales prices decreased by 75 €/t while average variable costs increased by 2 €/t
- ↓ Sales volume decreased by 9%, impact on EBITDA -€11.8m
- ↑ Fixed costs decreased by €9.7m, related to lower payroll and maintenance costs
- ↑ Gain on derivatives impacted EBITDA by +€27.8m (gain on derivatives -€16.2m in 2024, +€11.6m in 2025)
- ↓ Other changes in the amount of -€63.7m mainly related to one-off impact recorded in 2024 (€64.5 due to additional free CO₂ emission allowance)

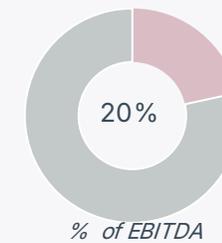
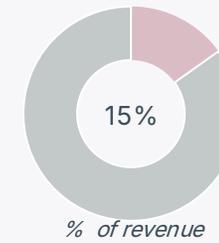


Shale oil EBITDA development

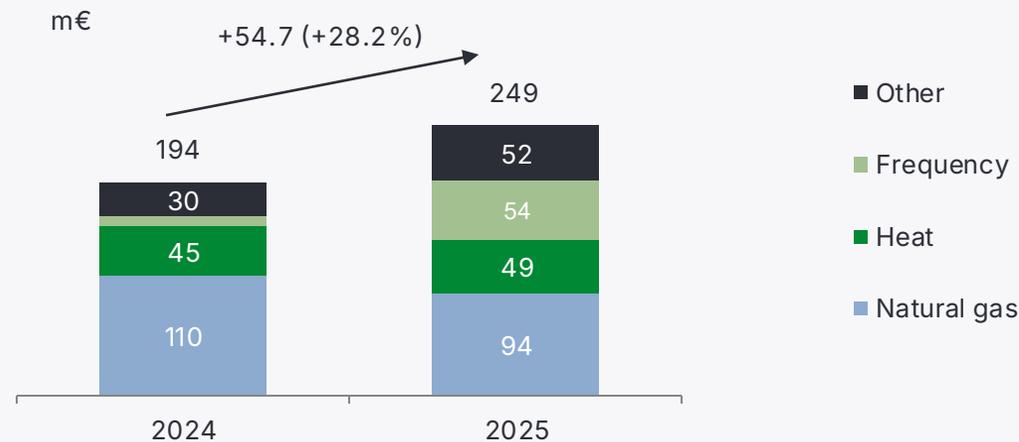


Other products and services EBITDA increased

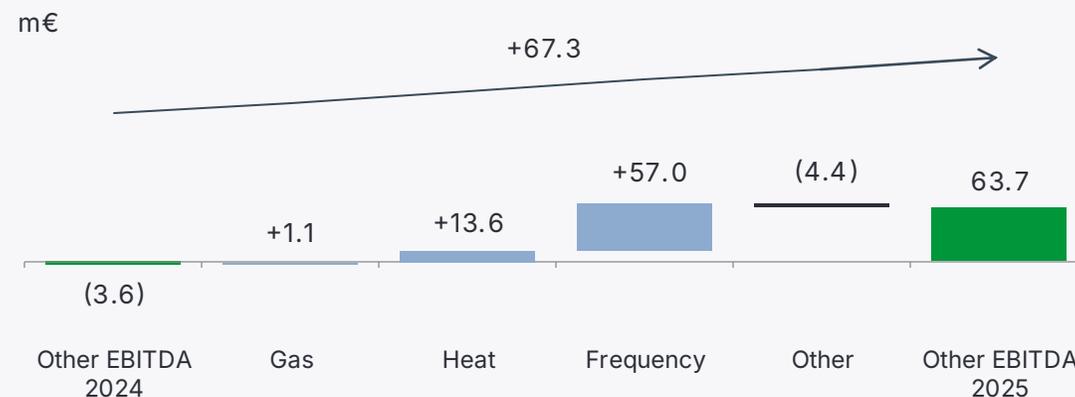
- Other products and services comprise sales of gas, heat, materials, industrial equipment and other sales articles. The impacts of one-off transactions, R&D costs and a portion of the Group's overhead costs are also recognized in this segment
- Frequency services, a prospective product line going forward, showed +€45.3m increase in revenues and +€57.0m in EBITDA y-o-y
- Segment's total sales revenues increased by €54.7m. Most significant impact is from frequency services
- Natural gas sales revenues decreased by €16.2m, EBITDA increased by €1.1m
- Heat sales revenue increased by €4.2m. EBITDA grew by €13.6m as average variable costs decreased
- Other changes in EBITDA totalled -€4.4m



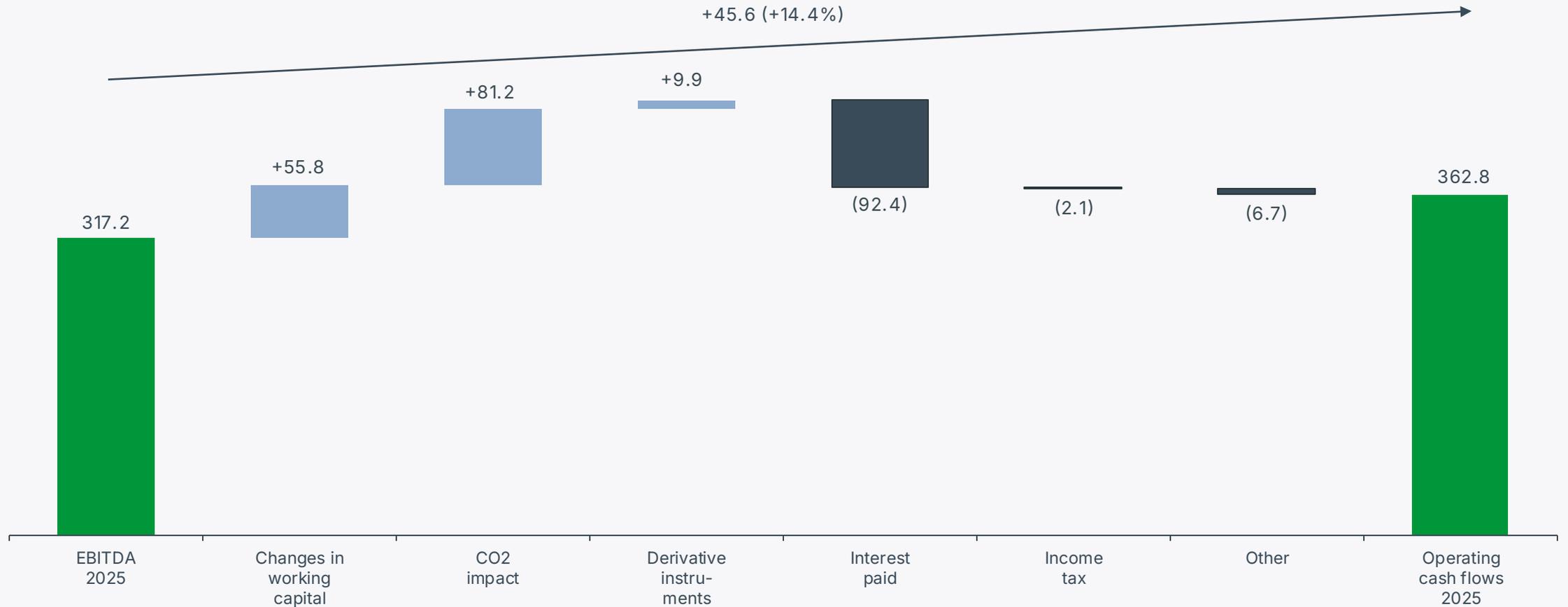
Sales revenues from other products and services



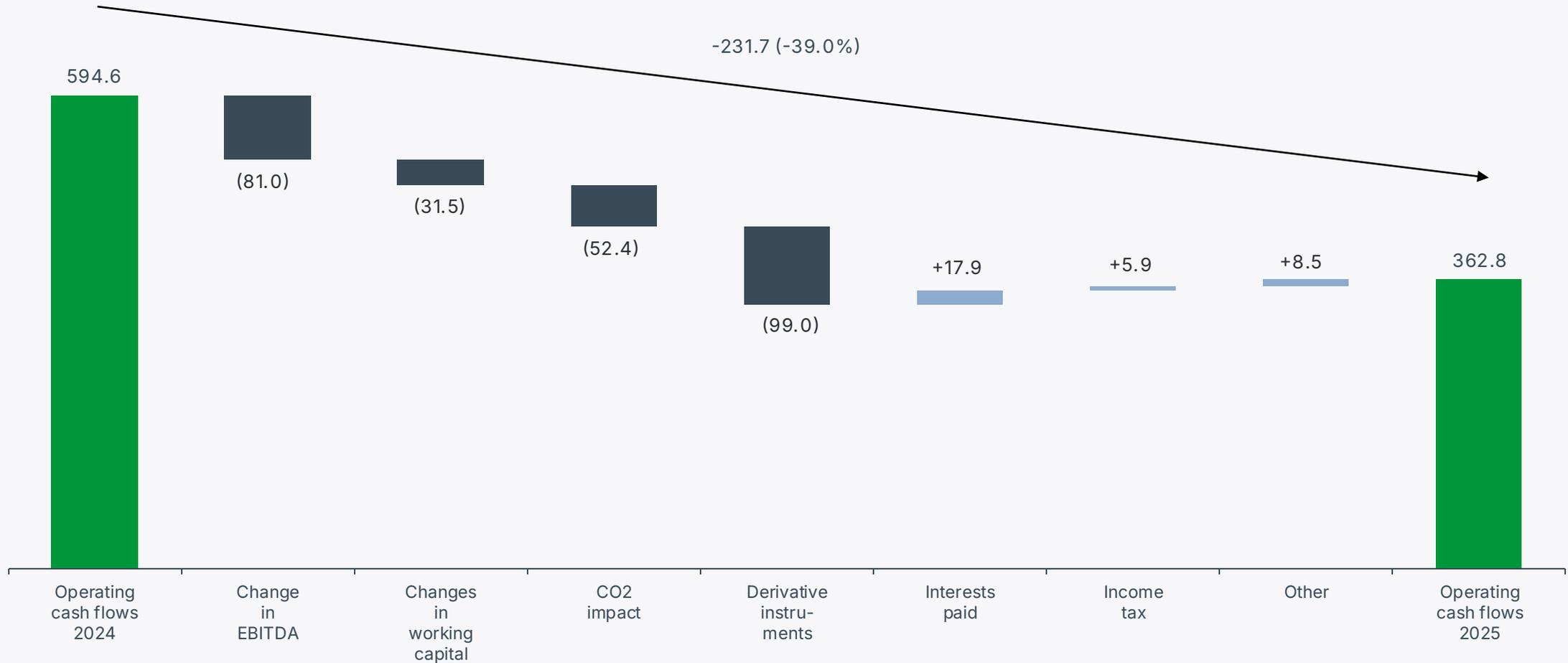
Other products and services EBITDA development



EBITDA to operating cash flow development



Operating cash flow changes



Capital expenditure

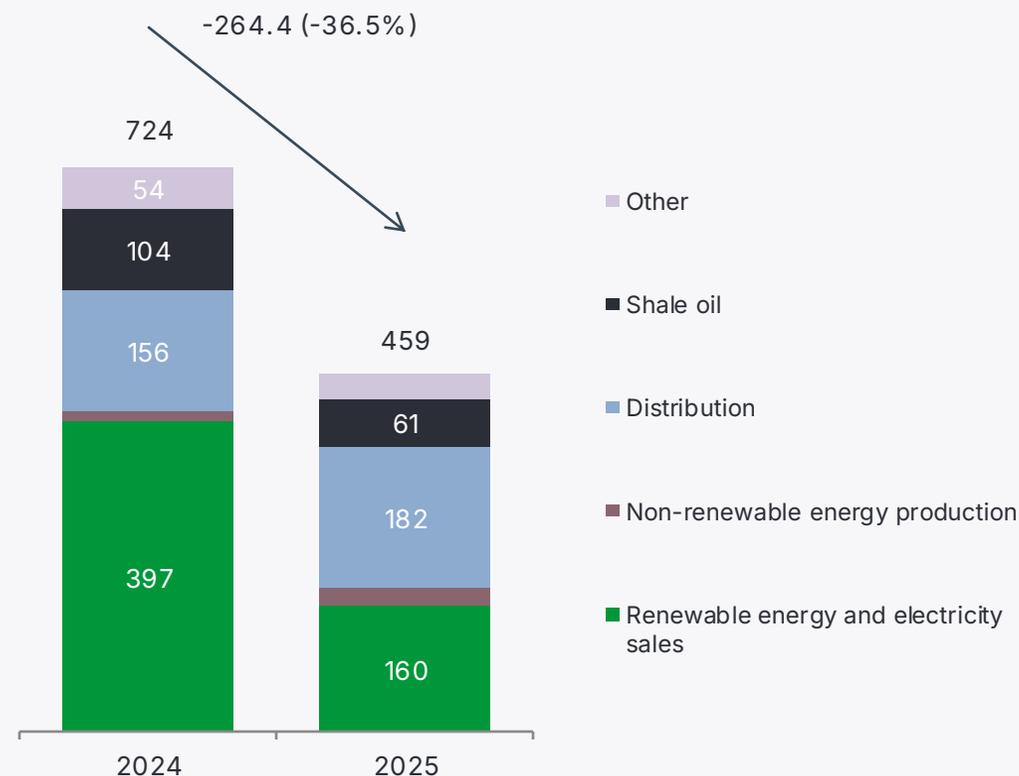
€459m in 2025

- Renewable energy and electricity sales investments decreased to €159.7m (-€237.1m, -60%), including:
 - Kelmé wind farm €81.6m
 - Strzałkowo solar farm €18.0m
- Investments in the distribution network amounted to €182.1m (+€26.1m, +17%), including:
 - Network maintenance investments €103m
 - Investments into network connections €65m
- Investments in shale oil amounted to €60.7m (-€43.4m, -42%), including investments into the construction of a new Enefit-280 shale oil plant in the amount of €47.4m



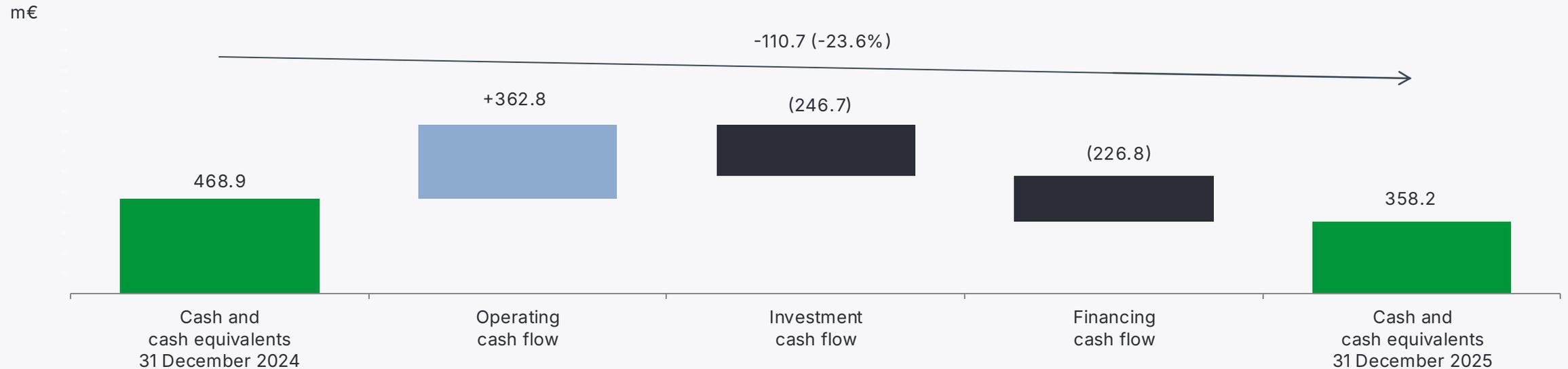
Capex breakdown by segments

m€



€878m amount of liquid assets at the end of 2025

Group's liquidity development in 2025



€878m of liquid assets and unused loans available as of 31 December 2025, including:

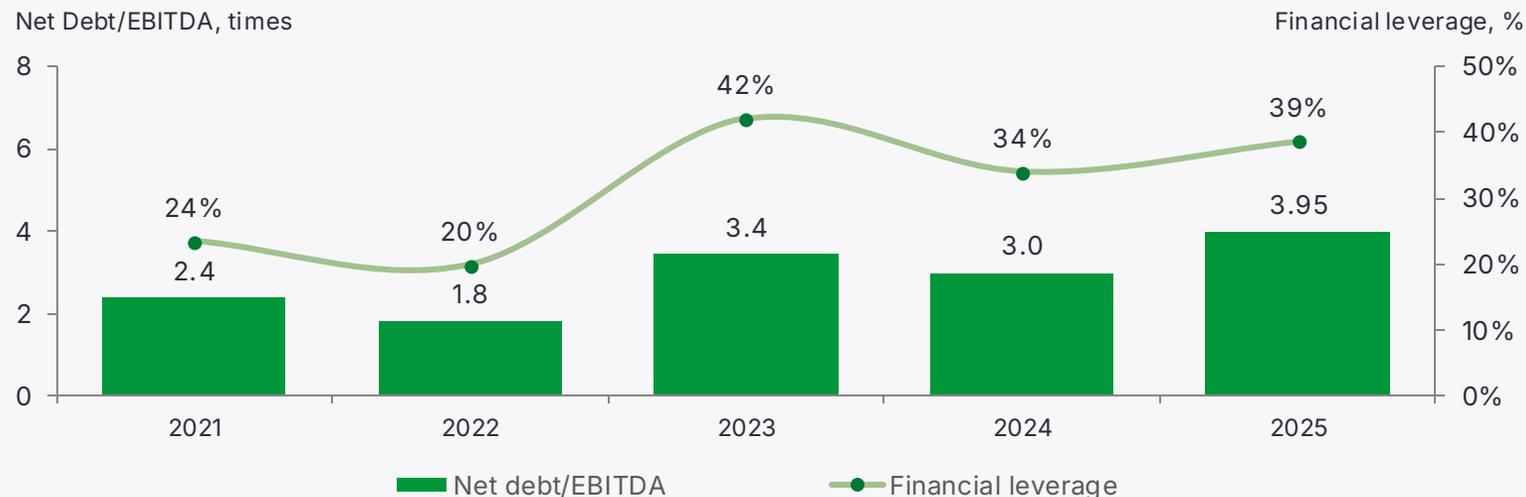
- €358m of liquid assets
- €520m undrawn loans, consisting of liquidity loans of €320m and long-term loans of €200m

Debt maturity profile

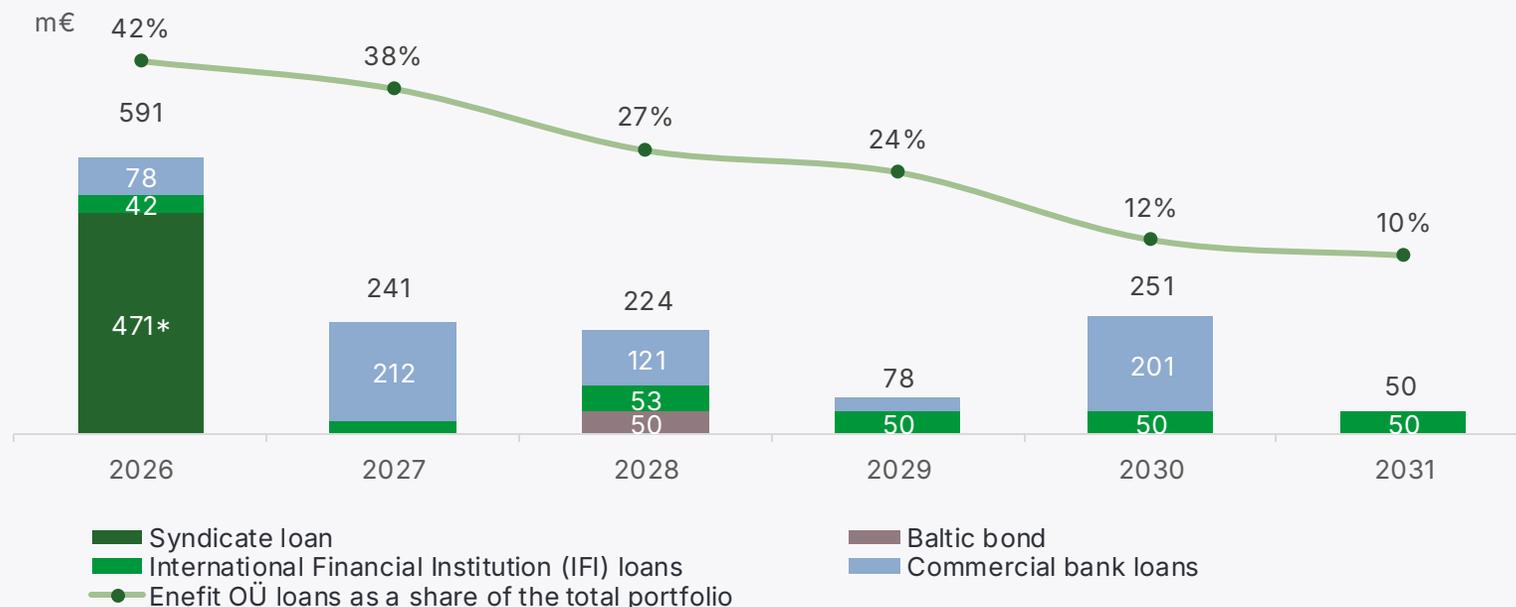
- Eesti Energia credit ratings are:
 - BBB- (Fitch) (outlook: stable)
 - Baa3 (Moody's) (outlook: negative)
- Eesti Energia's financing policy is aimed at maintaining investment grade credit ratings
- Total debt (w.o accrued interest) by the end of 2025 was €1,612m; net debt €1,254m (+€53m y-o-y)
- Hybrid bond outstanding: €400m (issued in 2024). First call date in 2029



Net debt / EBITDA & financial leverage



Debt maturity



*syndicate loan was fully repaid as of 16 February 2026



Summary

- **2025 sales revenue decreased to €1,647m (-8%; -€138m)**
 - Renewable energy and electricity sales revenue decreased by €150m (-17%) due to lower sales prices
 - Non-renewable energy sales revenue decreased by €30m (-15%) due to lower sales prices
 - Distribution sales revenue increased by €16m (+5%) due to higher tariffs
 - Shale oil sales revenue decreased by €29m (-16%) due to lower volumes and prices
 - Other products and services sales revenue increased by €55m (+28%), mainly frequency services
- **2025 EBITDA decreased to €317m (-20%; -€81m)**
 - Renewable energy and electricity sales EBITDA decreased by €73m (-46%) due to lower margins
 - Non-renewable energy EBITDA decreased by €31m due to lower margins and lower proceeds from hedging
 - Distribution EBITDA increased by €24m (+23%) as average margin increased and fixed costs decreased
 - Shale oil EBITDA decreased by €68m (-59%) due to one-off positive impact in 2024
 - Other products and services EBITDA increased by €67m, mainly frequency services
- **Investments decreased by 37% to €459m**
- **2025 net profit amounted to -€83m (-€95m).**

Net profit includes impairment of fixed assets amounting to -€198m, of which -€194m relates to oil production assets

Outlook for 2026



* Slight growth / slight decline $\leq 5\%$,
growth / decline $> 5\%$

- Sales revenue and EBITDA are expected to increase compared to 2025
- We are planning to decrease our investments compared to 2025. We will prioritise completing existing development projects and ensuring system reliability
- The reserve capacities agreement will ensure the continued availability of our oil shale power plants in 2026, supporting system reliability and keeping critical generation capacity operational regardless of market conditions

* 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

Q&A

Appendices

Profit and loss statement

million euros	2025	2024	Change	Change
Sales revenues	1,646.9	1,785.2	-138.2	-7.7%
Other revenues	192.2	126.9	65.3	+51.5%
Expenses (excl. depreciation), incl:	1,521.9	1,513.8	8.1	+0.5%
Electricity purchasing costs	638.2	710.0	-71.7	-10.1%
Environmental fees	29.7	34.2	-4.5	-13.0%
CO ₂ emission costs	107.1	60.4	46.7	+77.4%
Change in inventories	-6.4	-14.5	8.1	+55.8%
Other	753.4	723.9	29.5	+4.1%
EBITDA	317.2	398.2	-81.0	-20.3%
Depreciation	363.8	328.5	+35.3	+10.7%
EBIT	-46.6	69.7	-116.3	-166.8%
Net financial income (-expenses)	-52.4	-33.0	-19.3	-58.5%
Net profit from associates via equity method	0.9	1.9	-1.0	-51.9%
Other net profit from associates	0.0	0.0	0.0	-100.0%
Earnings before tax	-98.0	38.6	-136.7	-353.7%
Income tax expense	-15.5	25.8	-41.2	-160.0%
Net profit	-82.6	12.9	-95.5	-740.8%

Balance sheet

million euros	December 2025	December 2024	Change YOY
Assets	4,781.5	5,129.9	-6.8%
Current assets	841.8	1,087.6	-22.6%
Cash and cash equivalents	358.2	468.9	-23.6%
Trade receivables	207.2	226.7	-8.6%
Inventories and prepaid expenses	172.4	192.9	-10.6%
Other current assets	104.0	199.1	-47.8%
Non-current assets	3,939.8	4,042.3	-2.5%
Liabilities and equity	4,781.5	5,129.9	-6.8%
Liabilities	2,788.9	2,746.4	+1.5%
Trade payables	197.9	164.2	+20.5%
Borrowings	1,631.3	1,695.7	-3.8%
Current liabilities	207.8	171.5	+21.2%
Interests	18.8	25.6	-26.4%
Long-term liabilities	1,404.7	1,498.7	-6.3%
Provisions	155.0	170.6	-9.2%
Deferred income	538.2	469.9	+14.5%
Other liabilities	266.6	246.0	+8.4%
Equity	1,992.6	2,383.5	-16.4%

Cash flow statement

million euros	2025	2024	Change	Change %
Cash generated from operations	446.8	703.7	-257.0	-36.5%
Interest paid	-92.4	-102.3	+9.9	+9.7%
Interest received	10.6	9.1	+1.5	+16.5%
Taxes paid	-2.1	-8.0	+5.9	+73.2%
Cashflows from Operating Activities	362.9	602.5	-239.6	-39.8%
Purchase of non current assets	-365.9	-661.6	+295.7	+44.7%
Proceeds from sales of non current assets	1.9	1.3	+0.6	+43.8%
Proceeds from grants of non current assets	25.2	38.6	-13.4	-34.6%
Dividends received from associates	8.9	4.5	+4.3	+95.8%
Loans granted	0.0	-0.1	+0.1	+100.0%
Repayment of loans grante	0.1	0.3	+0.2	+66.7%
Proceeds from sale of shares of business	83.1	17.4	+65.7	+377.3%
Proceeds from sale of shares of associates	0.0	-0.3	+0.3	+100.0%
Cashflows from Investing Activities	-246.7	-599.9	+353.1	+58.9%
Issued bonds	49.3	391.7	-342.4	-87.4%
Loans received	126.2	385.0	-258.8	-67.2%
Repayments of bank loans	-230.2	-400.5	+170.4	+42.5%
Principal elements of lease payments	-2.5	-2.1	-0.4	-20.1%
Shareholder contribution	100.0	0.0	+100.0	
Acquisition of non-controlling interest in a subsidiary	-205.6	0.0	-205.6	
Dividends paid	-35.0	-78.7	+43.8	+55.6%
Coupons on hybrid bonds paid	-31.5	-7.9	-23.6	-298.7%
Proceeds from realisation of interest rate swaps	2.5	4.3	-1.8	-41.9%
Cashflows from Financing Activities	-226.8	291.8	-518.6	-177.7%
Net Cashflow	-110.7	294.4	-405.1	-137.6%

Results in 2025

		2024	2025	Change ABS
Sales revenue	m€	1,785.2	1,646.9	-138.2
EBITDA	m€	398.2	317.2	-81.0
Net profit	m€	12.9	-82.6	-95.5
incl. asset impairment	m€	-171.1	-197.6	-26.5
Operating cash flow	m€	594.6	362.8	-231.7
Investments	m€	723.6	459.2	-264.4
incl. investments in the renewable energy and electricity sales	m€	396.8	159.7	-237.1
incl. investments in the distribution network	m€	156.0	182.1	+26.1

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
- **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
- **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

