An aerial photograph of a tall, multi-tiered wooden observation tower situated in a dense forest. The tower has a dark roof and several levels with railings. In the background, a winding lake reflects the surrounding trees. The overall scene is a lush, green forest landscape.

# Eesti Energia unaudited financial results for 2025 Q1

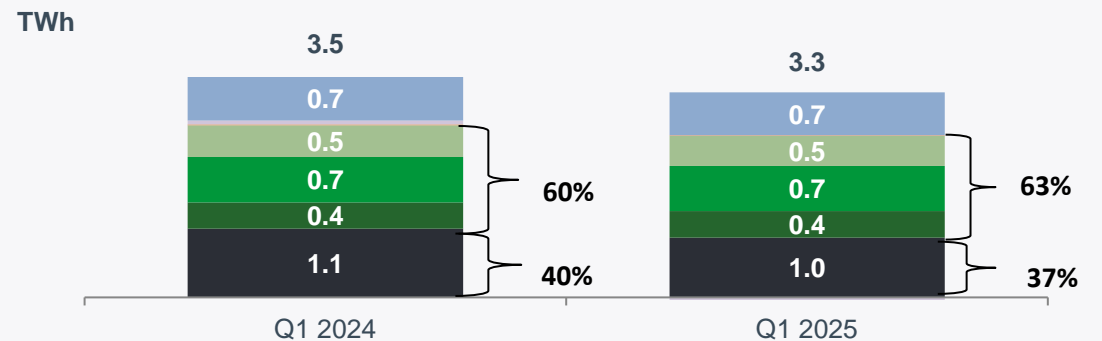
8 May 2025

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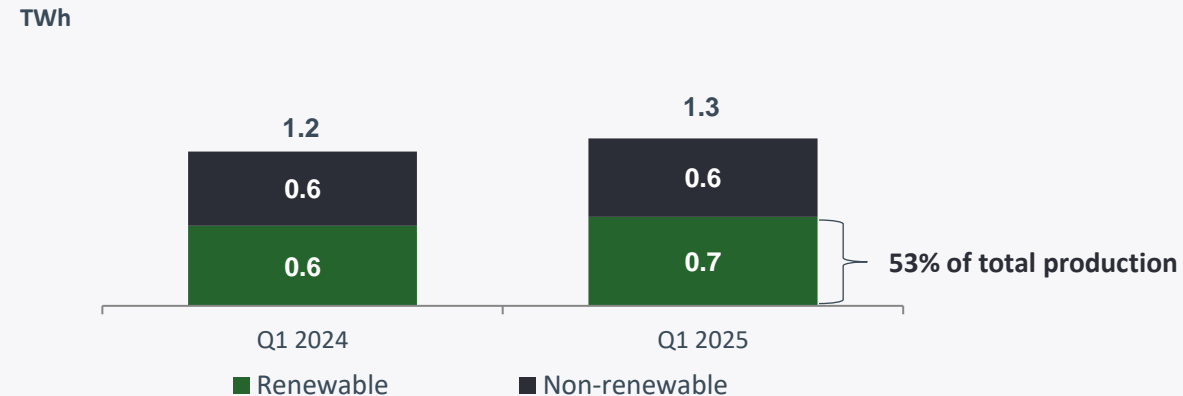
# Sales and production information

## Electricity and gas sales volume



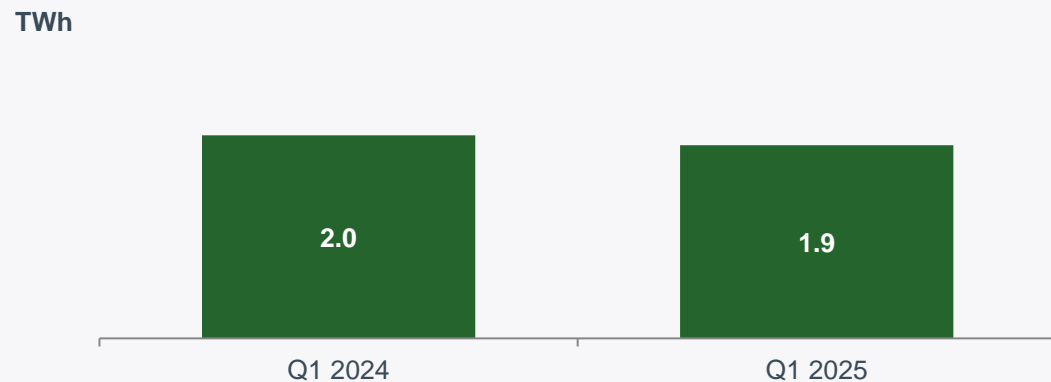
■ Electricity: Estonia  
 ■ Electricity: Latvia  
 ■ Electricity: Lithuania  
 ■ Electricity: Poland  
■ Electricity: Finland  
 ■ Wholesale electricity  
 ■ Gas

## Electricity production

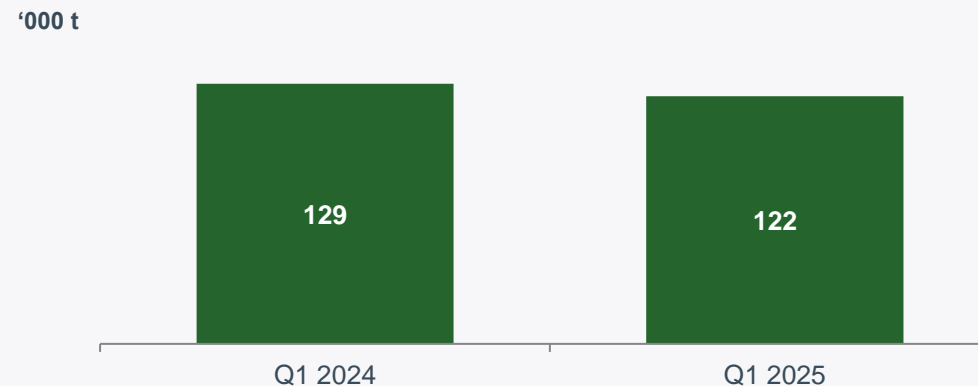


■ Renewable  
 ■ Non-renewable

## Distribution sales volume

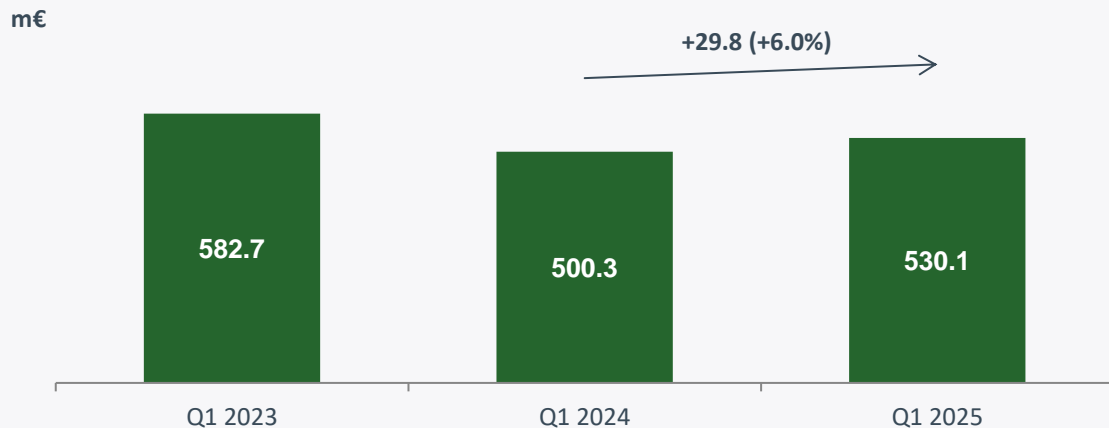


## Shale oil production

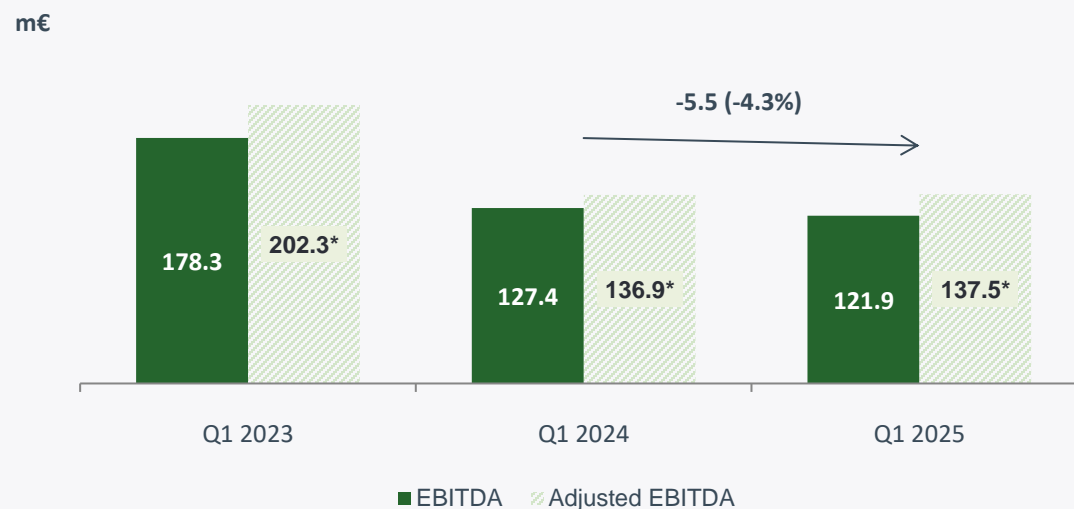


# Sales revenue increased and EBITDA decreased slightly y-o-y

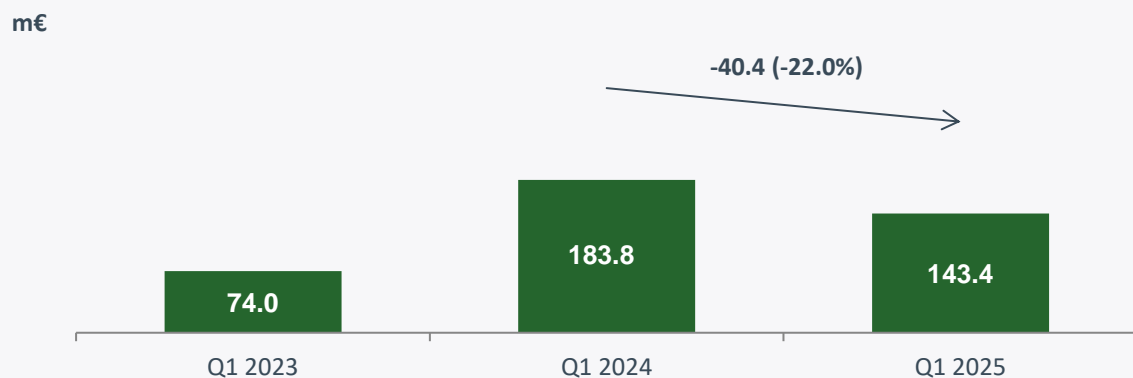
## Sales revenue



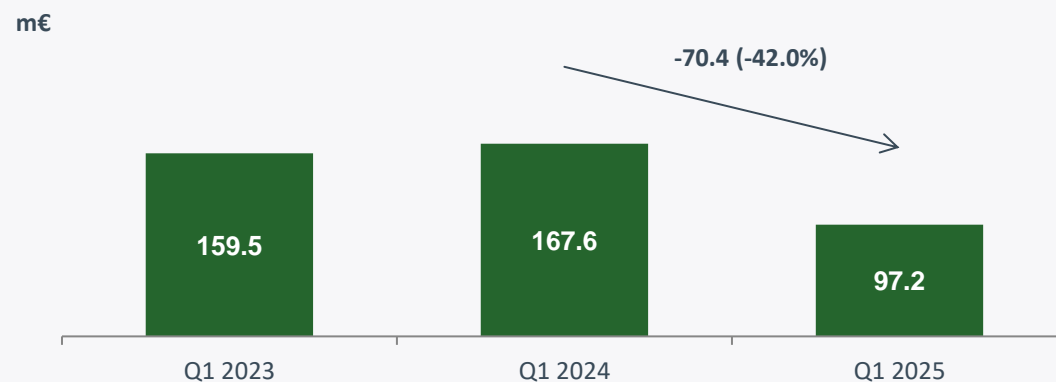
## EBITDA



## Operating cash flow



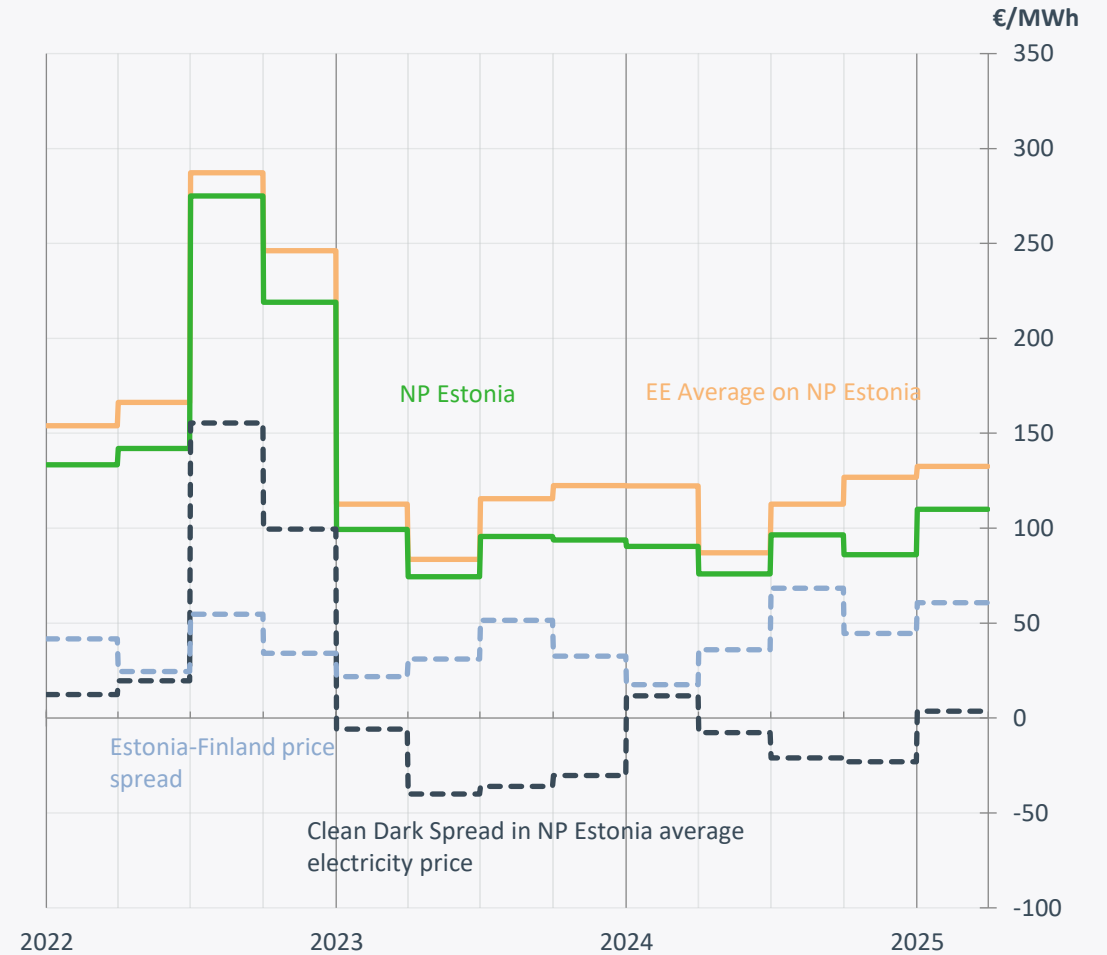
## Investments



# Overview of Nord Pool Baltic electricity prices

- In 2025 Q1 average price in the Nord Pool Estonia price area was 110.0 €/MWh (+19.6 €/MWh, +22%)
- Prices in other Baltic areas increased even more: Latvia +27%, Lithuania +26%. In Poland price grew 41%, while in Finland the average price decreased by 32%
- Price spread between Estonia and Finland average electricity prices increased by 43.1 €/MWh y-o-y in Q1. 2025 Q1 average electricity price in Estonia was 60.7 €/MWh higher than in Finland
- Clean Dark Spread in NP Estonia average electricity price decreased to 3.6 €/MWh (-8.0 €/MWh) in 2025 Q1 primarily driven by an increase in CO<sub>2</sub> costs and oil shale costs
- The desynchronisation of the Baltic electricity system from the Russian frequency area in early 2025 increased market uncertainty and led to higher electricity prices in the region

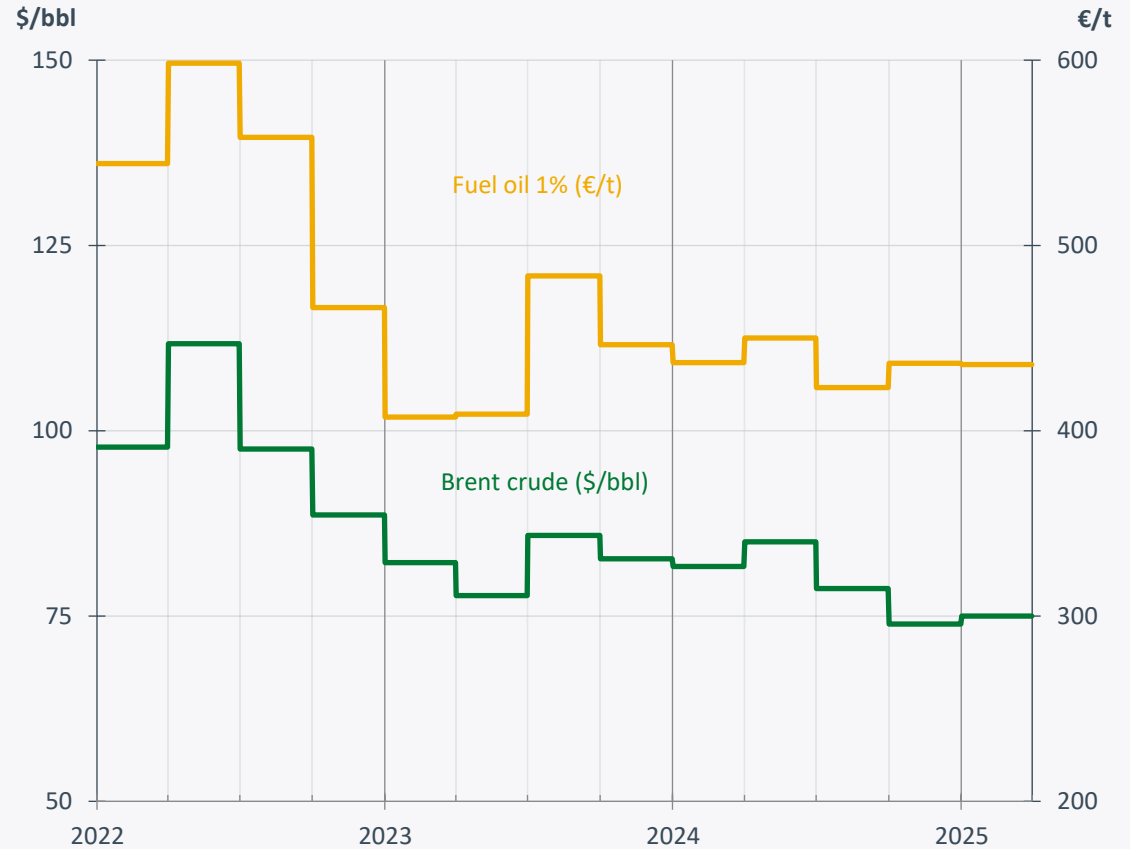
## Average quarterly Nord Pool electricity prices



# Overview of liquid fuel prices

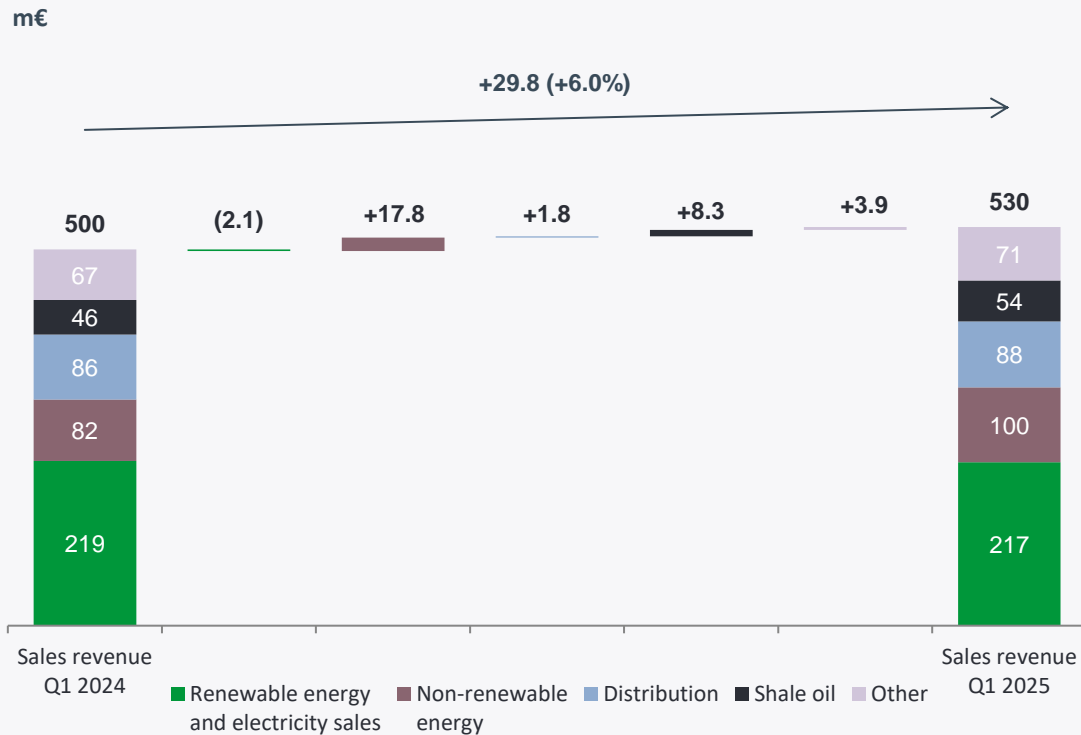
- Average price of Brent crude oil in 2025 Q1 was 75.0 \$/bbl (-6.7 \$/bbl, -8%)
  - In Q1, oil product prices were influenced by decreased demand for fuel oil, geopolitical conflicts and OPEC+ output cuts
- Average price of fuel oil (1% Sulphur content) in 2025 Q1 was 435.7 €/t (-1.0 €/t, -0.2%)

Average quarterly fuel oil and Brent crude oil prices

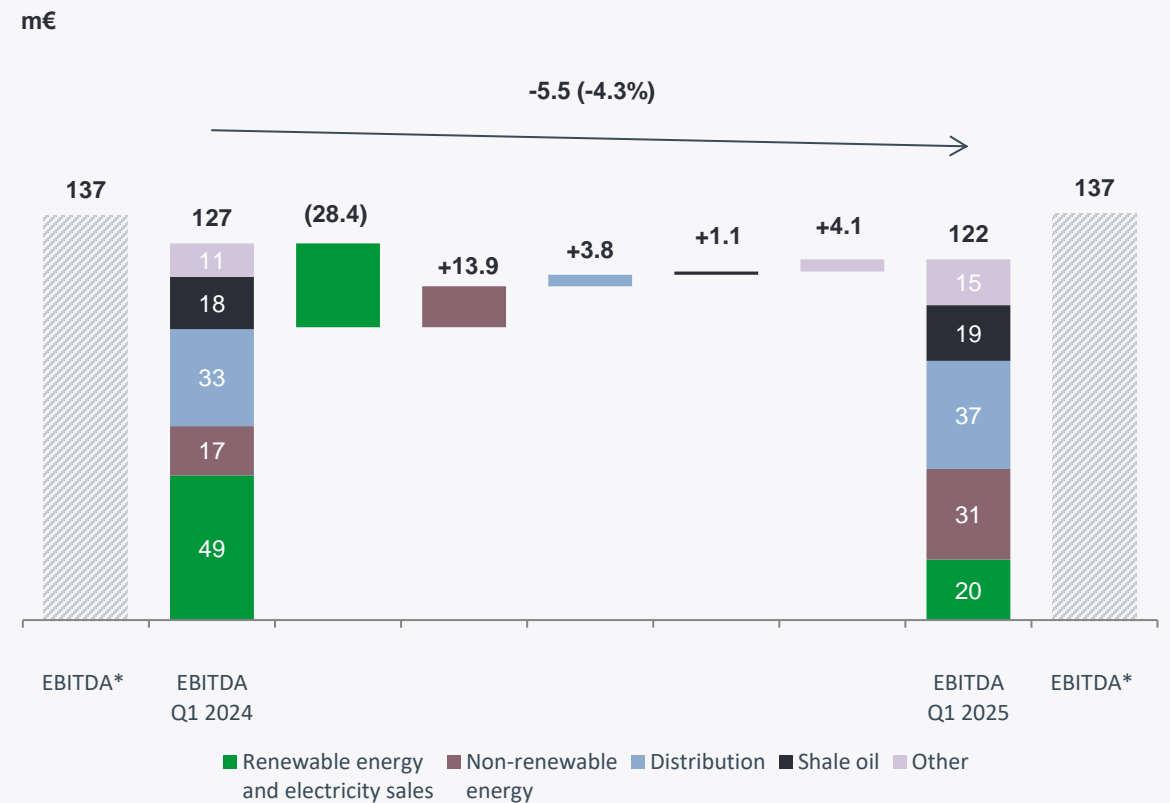


# Group's sales revenue increased and EBITDA decreased y-o-y

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



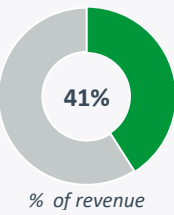
## EBITDA breakdown and Y-o-Y change



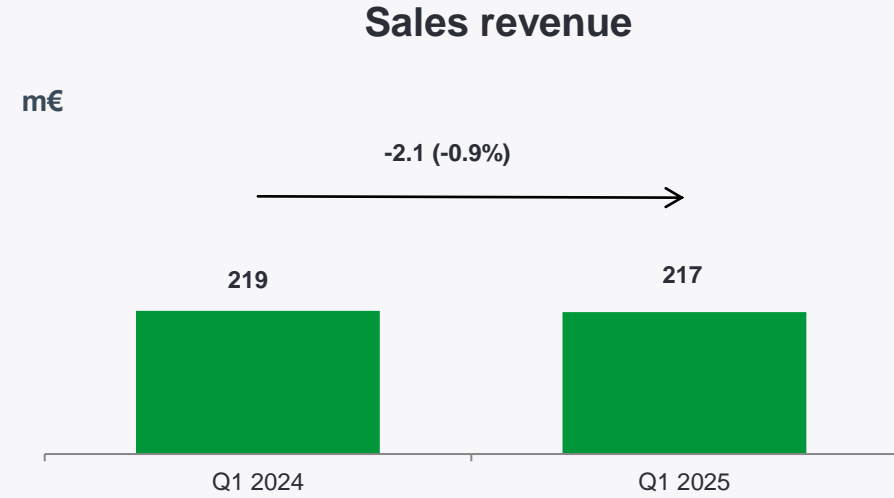
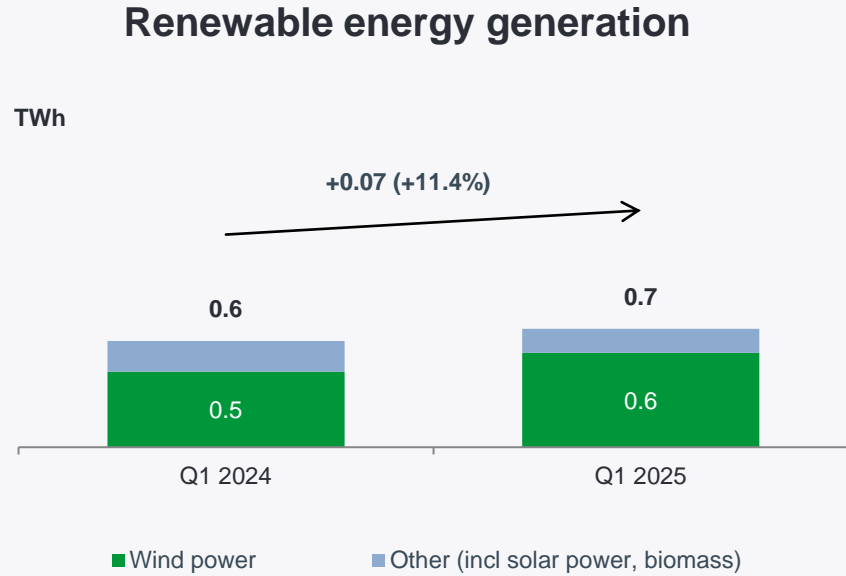


# Renewable Energy and Electricity Sales





# Renewable energy generation increased y-o-y

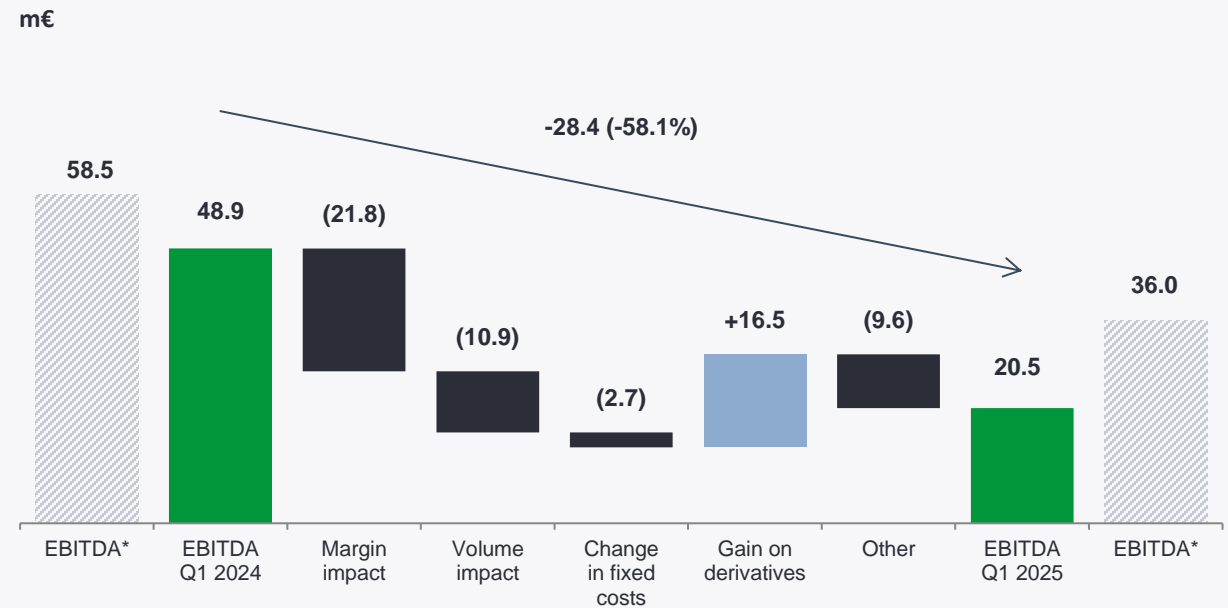


- The renewable energy and electricity sales segment reflects the results of renewable electricity generation, retail electricity sales and wholesale energy trading
- Renewable electricity generation amounted to 0.7 TWh (+72 GWh, +11%). The main growth drivers were newly completed wind farms and wind farms under construction
- Retail electricity sales volume was 2.6 TWh (-0.2 TWh, -6%)
- Retail sales broke down between markets as follows: Estonia 962 GWh (-145 GWh), Latvia 428 GWh (+6 GWh), Lithuania 724 (-7 GWh), Poland 487 GWh (-21 GWh) and Finland 6 GWh (-8 GWh)

# Segment's EBITDA decreased by 58%

- ✗ Total margin impact -€21.8m (-11.4 €/MWh). Higher sales price impact (incl. renewable subsidies) +16.0 €/MWh, total +€30.6m. Higher variable costs impact -27.5 €/MWh, total -€52.4m, mainly from higher electricity purchasing costs
- ✗ Sales volume impact on EBITDA -€10.9m as both sales to retail clients and sales to wholesale market decreased
- ✗ Fixed costs increased by €2.7m, mainly in renewable energy generation
- ✓ Gain on derivatives impacted EBITDA by +€16.5m (gain on derivatives +€1.5m in 2024 Q1, +€18.0m in 2025 Q1)
- ✗ Other changes impacted EBITDA by -€9.6m, mainly related to change in value of derivative instruments and power purchase agreements for renewable energy

## Renewable energy and electricity sales EBITDA development

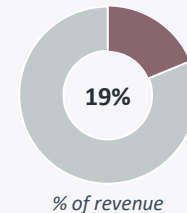


\* Adjusted EBITDA excludes the impact of fluctuations in the fair values of long-term power purchase agreements (PPAs)

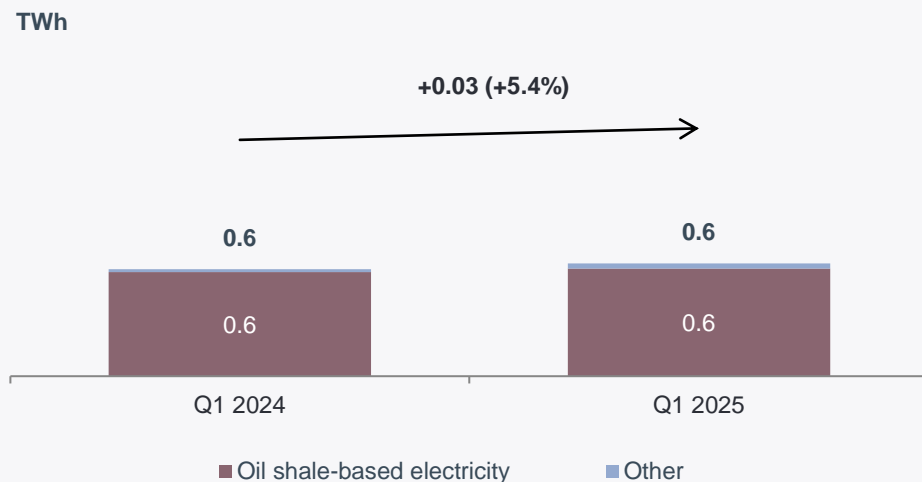
# Non-Renewable Electricity Production



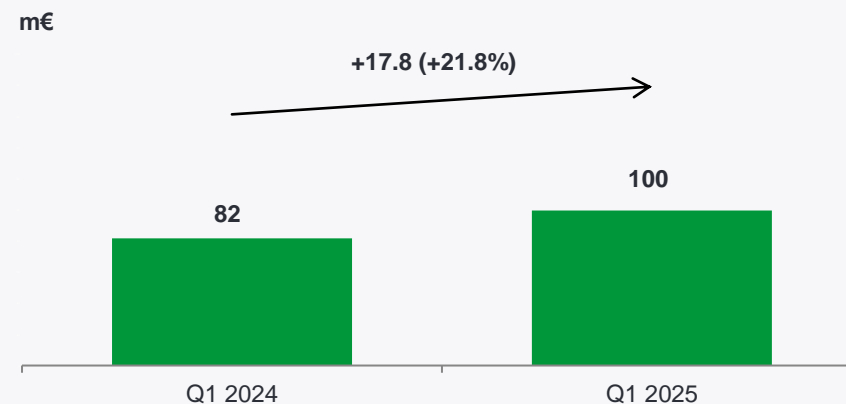
# Non-renewable electricity sales revenue increased by 22%



## Non-renewable electricity generation



## Sales revenue

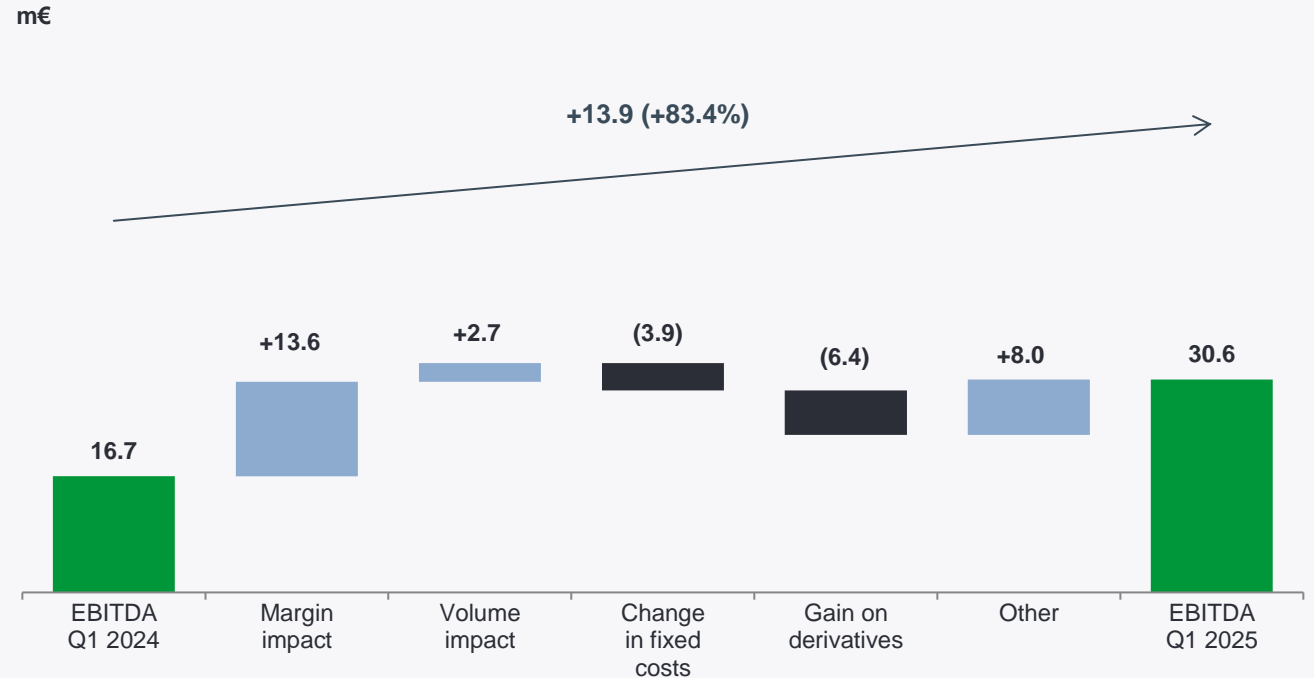


- Electricity generation amounted to 0.6 TWh (+32 GWh, +5%). The increase in non-renewable electricity was influenced by the synchronisation of the Baltic States with the Continental European power grid, a decrease in renewable energy production due to poor wind and solar conditions, and a malfunction of the EstLink2 transmission cable
- Sales revenue increased to €99.6m (+22%), driven by increased electricity generation at oil shale power plants
- In Q1 2025, the reliability of the Auvere power plant was 85% of the total operating time (-15 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 increased by 83%

- ✓ Total margin impact +€13.6m (+20.9 €/MWh), driven mainly by increased sales prices (+14.7 €/MWh) and decreased CO<sub>2</sub> emission costs (impact on margin +8.0 €/MWh)
- ✓ Volumes increased by 10%, impact on EBITDA +€2.7m
- ✗ Fixed costs increased by €3.9m, including payroll costs by €1.8m and maintenance costs by €0.4m
- ✗ Gain on derivatives impacted EBITDA by -€6.4m (gain on derivatives +€9.2m in 2024 Q1, +€2.8m in 2025 Q1)
- ✓ Other changes impacted EBITDA by +€8.0m, mainly include changes in value of derivative instruments related to the national universal service (recorded in 2024 Q1)

## Non-renewable energy production EBITDA development



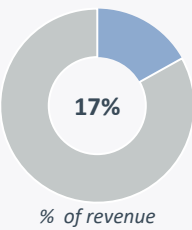
# Distribution



14

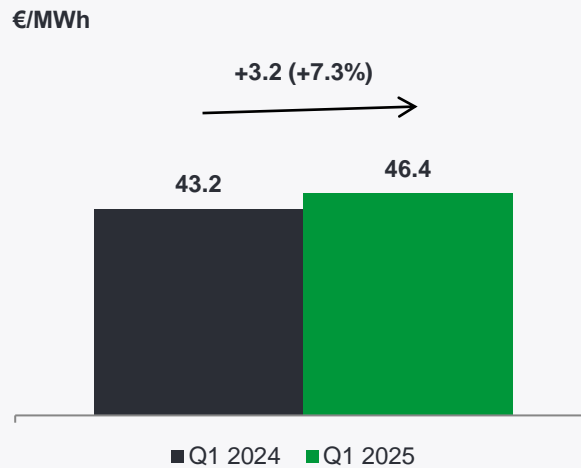


Eesti Energia

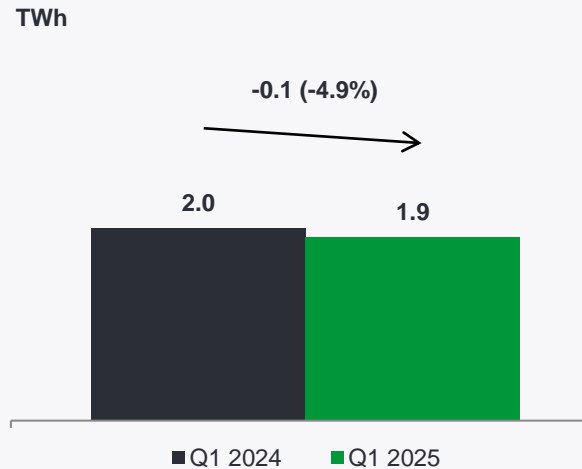


# Distribution sales revenue increased by 2%

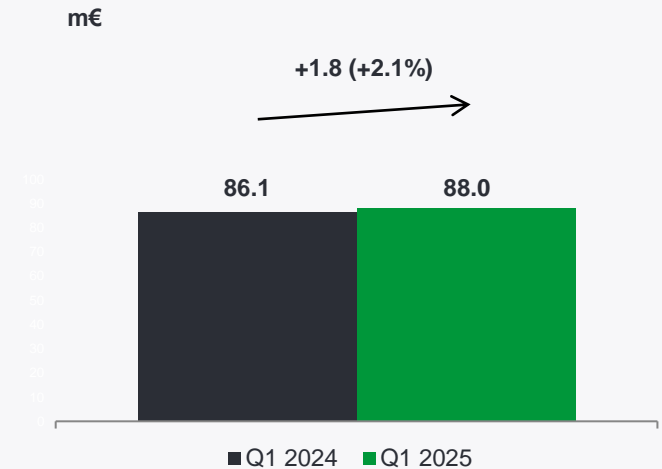
Average distribution sales price



Distribution sales volume



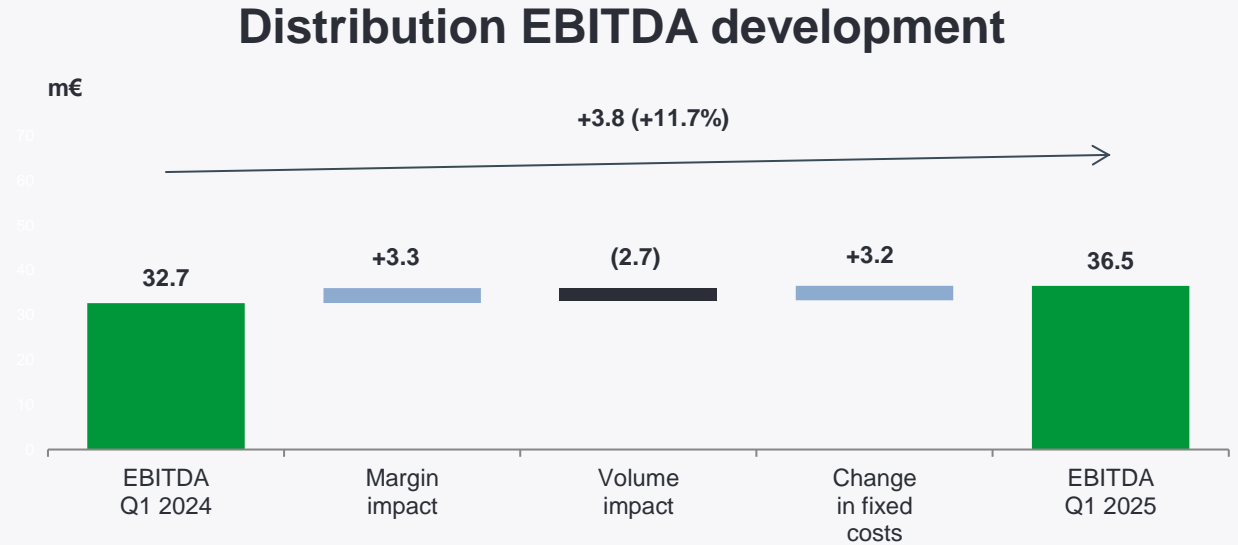
Distribution sales revenue



- Sales revenue increased to €88.0m (+2%) due to slightly higher distribution sales price
- Network losses amounted to 4.1% (-0.2pp) of electricity entered distribution network
- The average duration of unplanned interruptions was 63.9 minutes (2024 Q1: 25.7 minutes)
- The average duration of planned interruptions was 16.9 minutes (2024 Q1: 21.7 minutes)

# Distribution EBITDA increased by 12%

- ✓ Total margin impact +€3.3m (+1.8 €/MWh).  
Average sales price increased by 3.2 €/MWh while average variable costs increased by 1.4 €/MWh
- ✗ Distribution volume decreased by 5%,  
impact on EBITDA -€2.7m
- ✓ Fixed costs impacted EBITDA by +€3.2m as  
maintenance costs were lower in 2025 Q1.  
A portion of maintenance costs were  
delayed to next quarters, we don't expect  
annual fixed costs to decline y-o-y







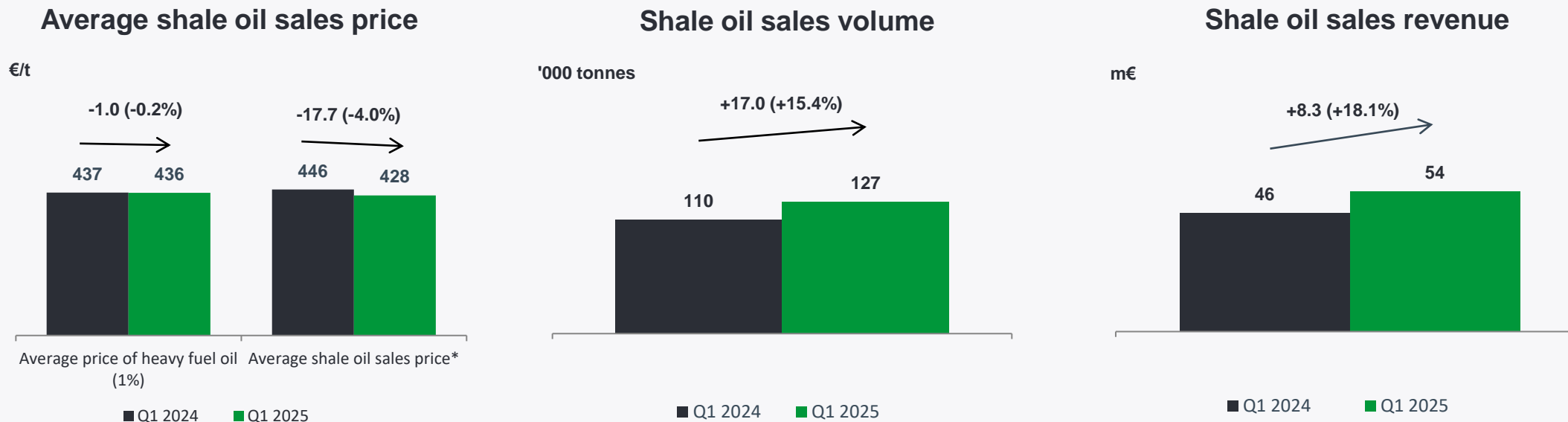
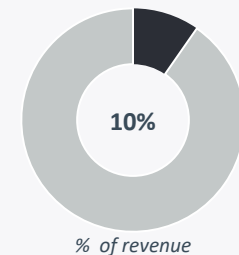
Enefit

# Shale Oil

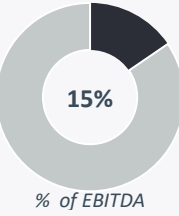


Eesti Energia

# Shale oil sales revenue increased by 18%



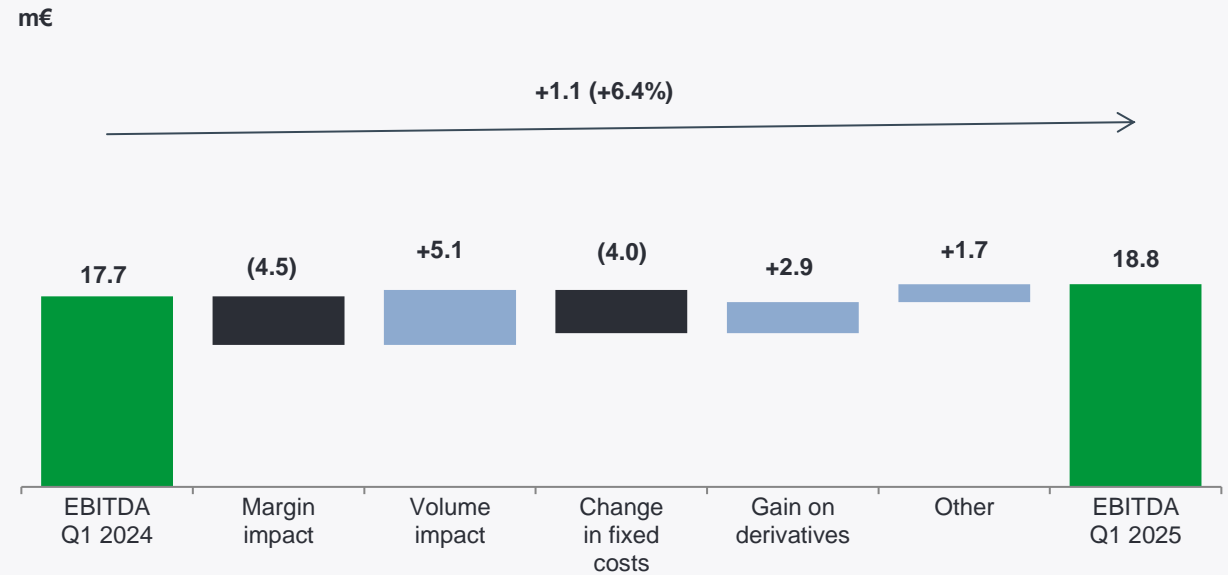
- Average shale oil sales price\* decreased to 428.2 €/t (-17.7 €/t, -4%)
  - Gain on derivatives impacted price by -3.4 €/t (+27.3 €/t, -€0.4 m in abs. terms, +€3.0 m Y-o-Y)
  - Average sales price including derivatives increased to 424.8 €/t (+9.6 €/t, +2%)
- Shale oil sales volume increased 15% compared to Q1 2024
- The Group's shale oil production in Q1 2025 was 122.4 thousand tonnes, a decrease of 6.2 thousand tonnes (-5%) compared to Q1 2024 due to reduced capacity and use of low-calorific oil shale



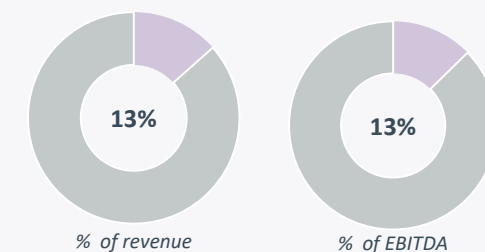
# Shale oil EBITDA increased by 6%

- ✗ Margin impact on profitability -€4.5m (-35 €/t). Average sales price decreased by 18 €/t while average variable costs increased by 18 €/t
- ✓ Sales volume increased by 15%, impact on EBITDA +€5.1m
- ✗ Fixed costs increased by €4.0m y-o-y of which €3.7m is relates to fixed cost component in change of inventories
- ✓ Gain on derivatives impacted EBITDA by +€2.9m (gain on derivatives -€3.3m in 2024 Q1, -€0.4m in 2025 Q1)
- ✓ Other changes in the amount of +€1.7m mainly related to changes in value of derivative instruments

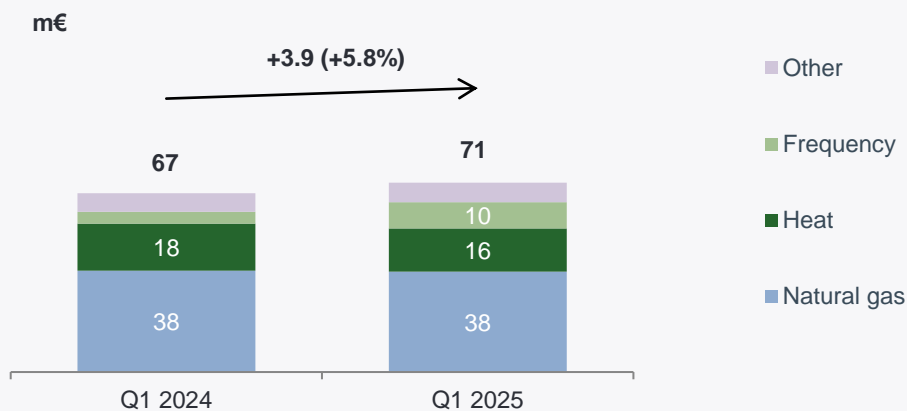
## Shale oil EBITDA development



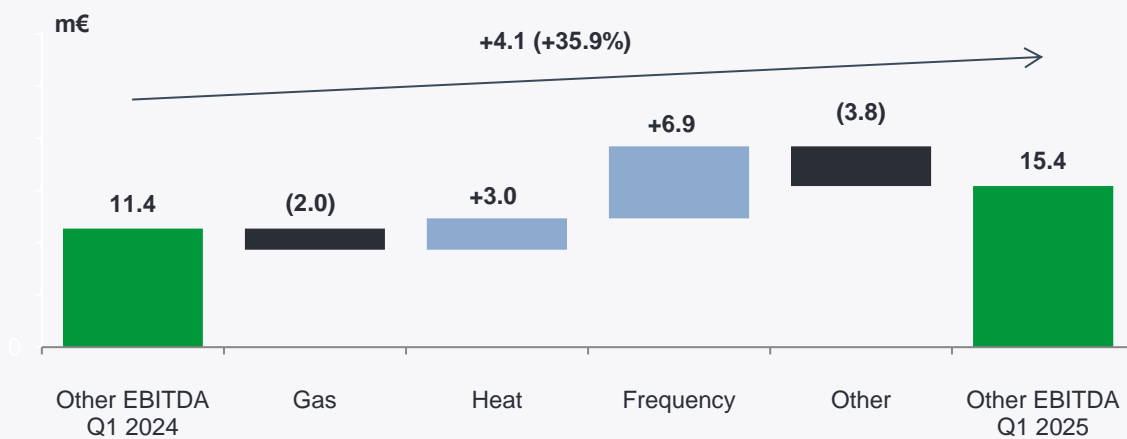
# Other products and services EBITDA increased



## Sales revenues from other products and services



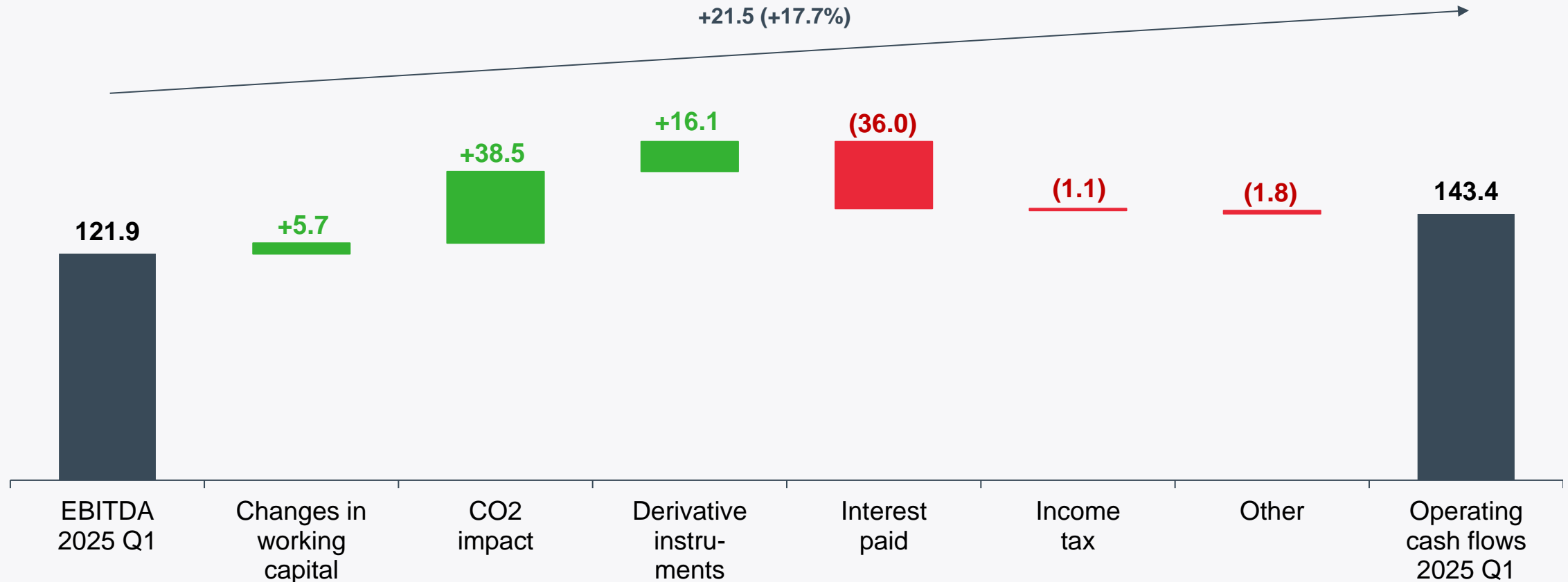
## Other products and services EBITDA development



- 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 +€5.4m increase in revenues and +€6.9m in EBITDA y-o-y
- Segment's total sales revenues increased by €3.9m. Most significant impact is from frequency services
- Natural gas sales revenues stable y-o-y, EBITDA decreased by €2.0m
- Heat sales revenue decreased by 9% due to lower sales volumes. EBITDA increased by €3.0m with biggest impacts from lower fuel costs and CO<sub>2</sub> emission costs
- Other changes in EBITDA total -€3.8m

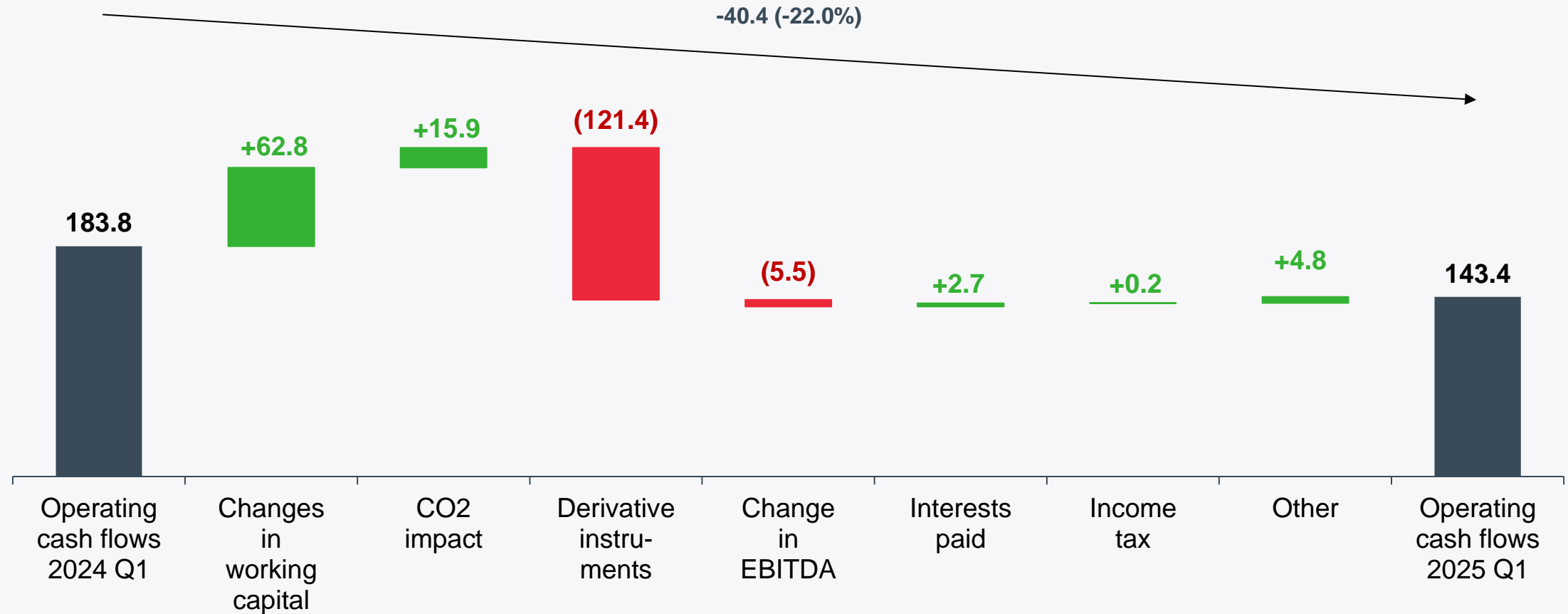
# EBITDA to operating cash flow development

m€

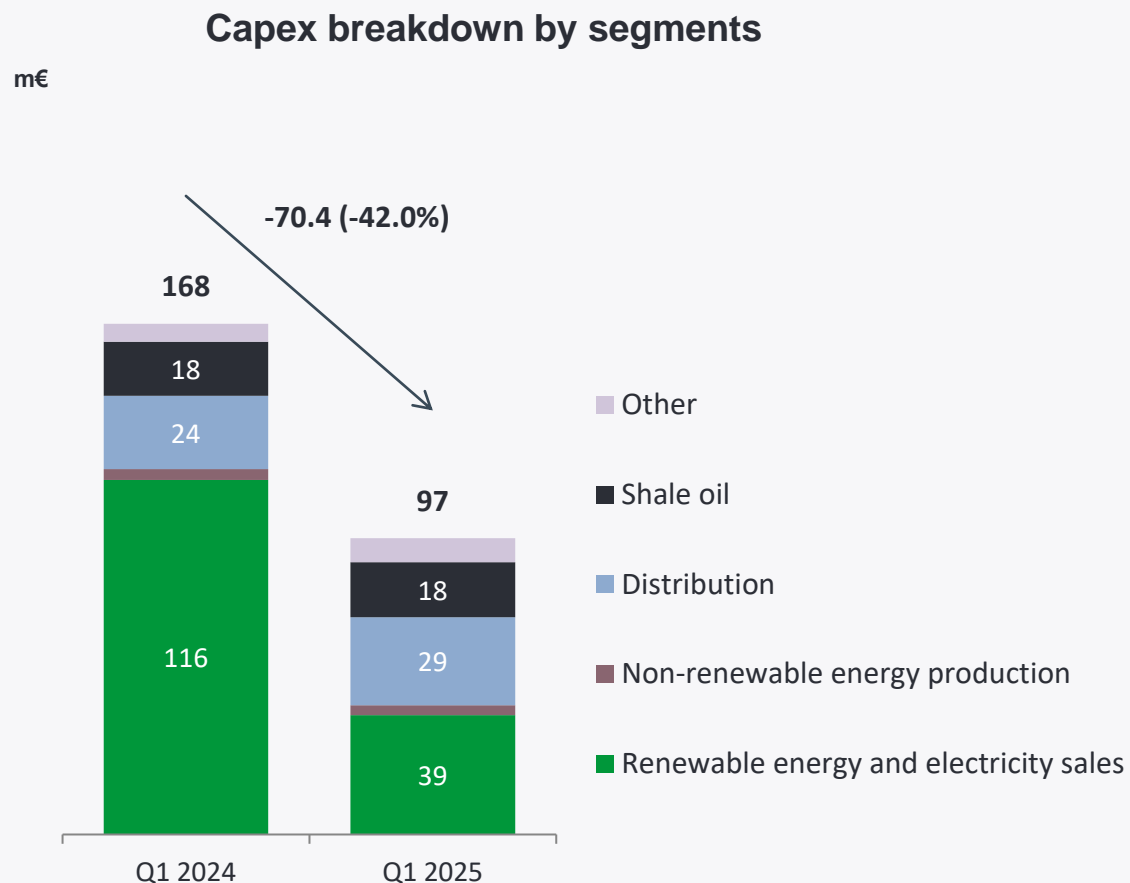


# Operating cash flow changes

m€



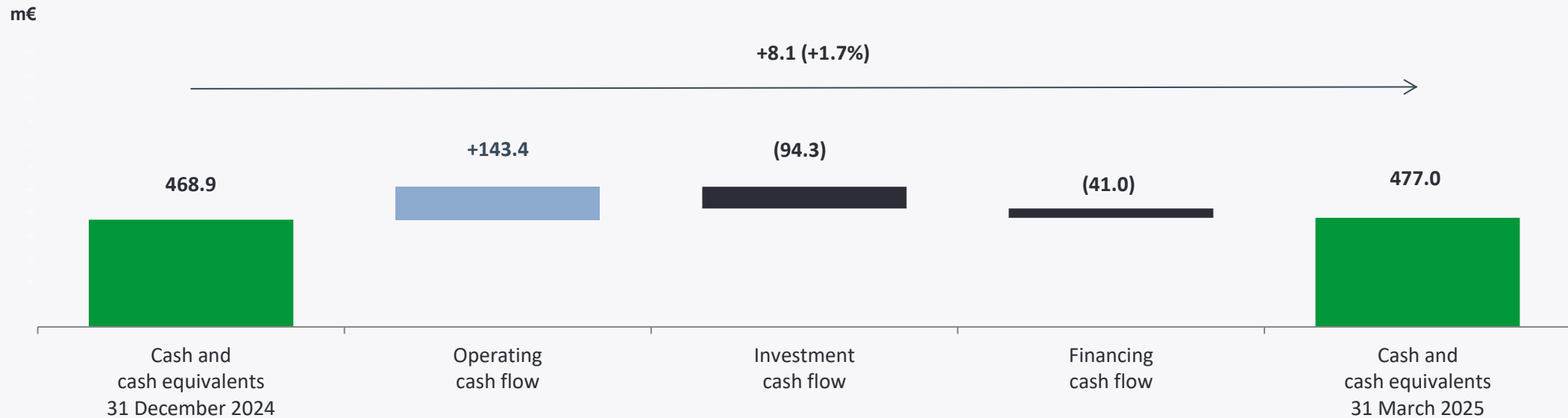
# Capital expenditure €97m in Q1 2025



- Renewable energy investments decreased to €39.2m (-€77.1m, -66%), including:
  - Kelme wind farm €17.8m
  - Sopi-Tootsi wind and solar farm €7.2m
- Investments in the distribution network amounted to €28.9m (+€4.9m, +20%), including:
  - Network maintenance investments €9.7m (+€1.5m, +19%)
  - Investments into network connections €15.9m (+€2.5m, +19%)
- Investments in shale oil amounted to €18.0m (+€0.2m, +1%), including investments into the construction of a new Enefit-280 shale oil plant in the amount of €13.0m (-€2.5m, -16%)

# €477m amount of liquid assets at the end of Q1 2025

## Group's liquidity development in 2025 Q1

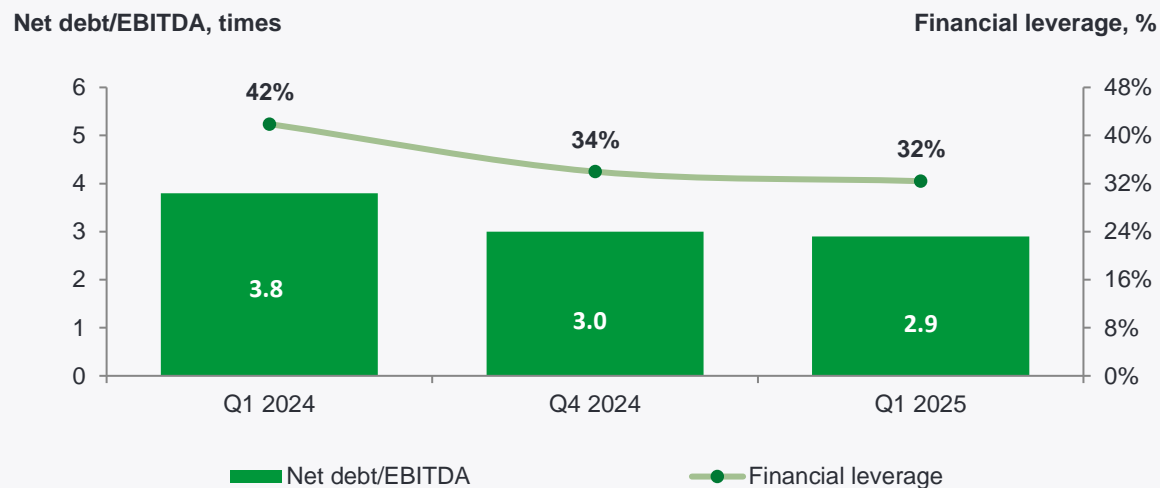


- €942m of liquid assets and unused loans available as of 31 March 2025, including:
  - €477m of liquid assets
  - €465m undrawn loans, consisting of liquidity loans of €300m and long-term loans of €165m



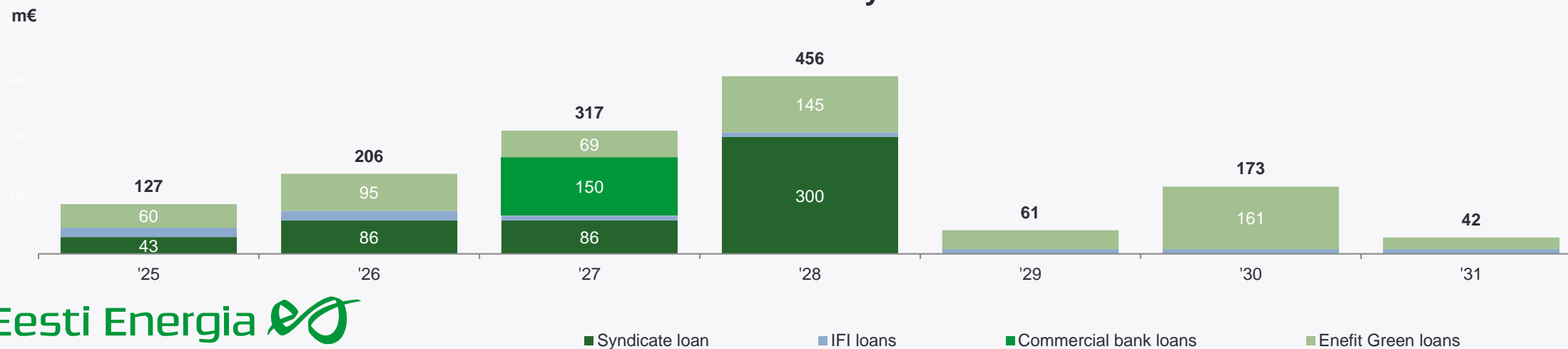
# Debt maturity profile

## Net debt / EBITDA & financial leverage



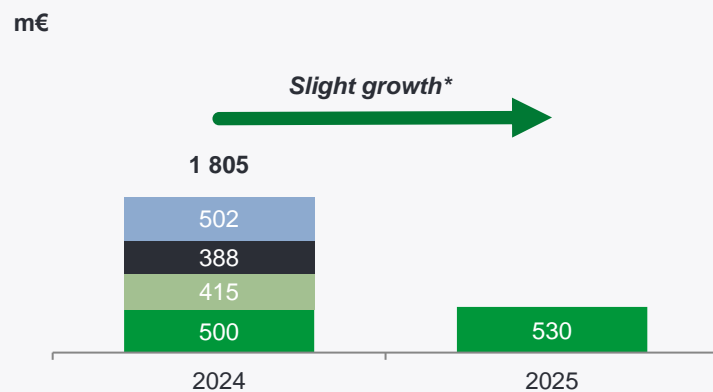
- Eesti Energia credit ratings are:
  - Baa3 (Moody's) (outlook: negative)
  - BB+ (S&P) (outlook: negative)
- Eesti Energia's financing policy is aimed at maintaining investment grade credit ratings
- Total debt (w.o accrued interest) by the end of Q1 2025 was €1,630m; net debt €1,153m (-€317m y-o-y)

## Debt maturity

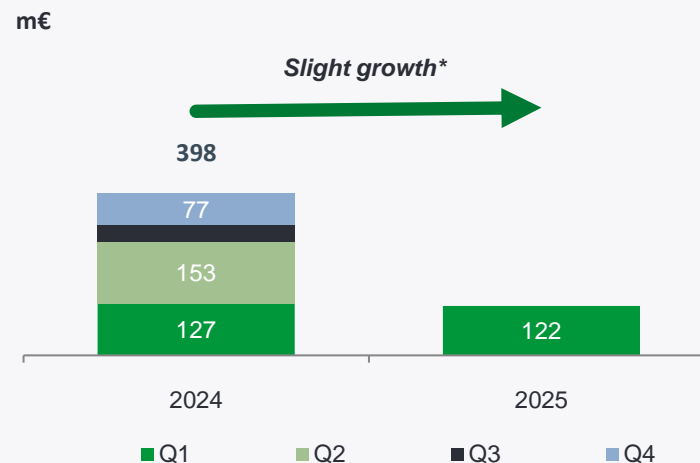


# Outlook for 2025

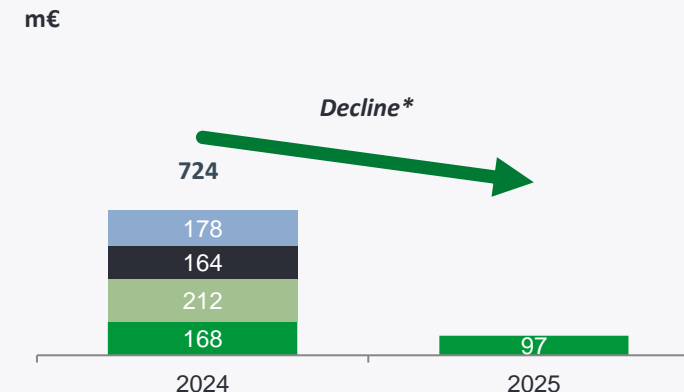
## Sales revenue



## EBITDA



## Investments



- Sales revenue is likely to increase slightly\* in 2025
- EBITDA excluding one-off effects is likely to remain on the same level with a slight increase\* in 2025
- 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 Q1 sales revenue increased to €530m (+6%; +€30m)
  - Renewable energy and electricity sales revenue decreased by €2m (-1%)
  - Non-renewable energy sales revenue increased by €18m (+22%) due to higher volumes and prices
  - Distribution sales revenue increased by €2m (+2%) due to higher tariffs
  - Shale oil sales revenue increased by €8m (+18%) due to higher volumes
  - Other products and services sales revenue increased by €4m (+6%)
- 2025 Q1 EBITDA decreased to €122m (-4%; -€5m)
  - Renewable energy and electricity sales EBITDA decreased by €28m (-58%) due to lower margins and volumes. Adjusted segment EBITDA decreased by €22m (-38%)
  - Non-renewable energy EBITDA increased by €14m (+83%) due to higher margins
  - Distribution EBITDA increased by €4m (+12%)
  - Shale oil EBITDA increased by €1m (+6%) as volumes increased
  - Other products and services EBITDA increased by €4mAdjusted EBITDA stable y-o-y at €137m (+0.4%; +€1m)
- Investments decreased by 42% to €97m
- 2025 Q1 net profit amounted to €78m (-1%; -€1m). Adjusted net profit amounted to €93m (+6%, +€5m)

# APPENDICES

# Electricity and CO<sub>2</sub> hedge positions as at 31 March 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

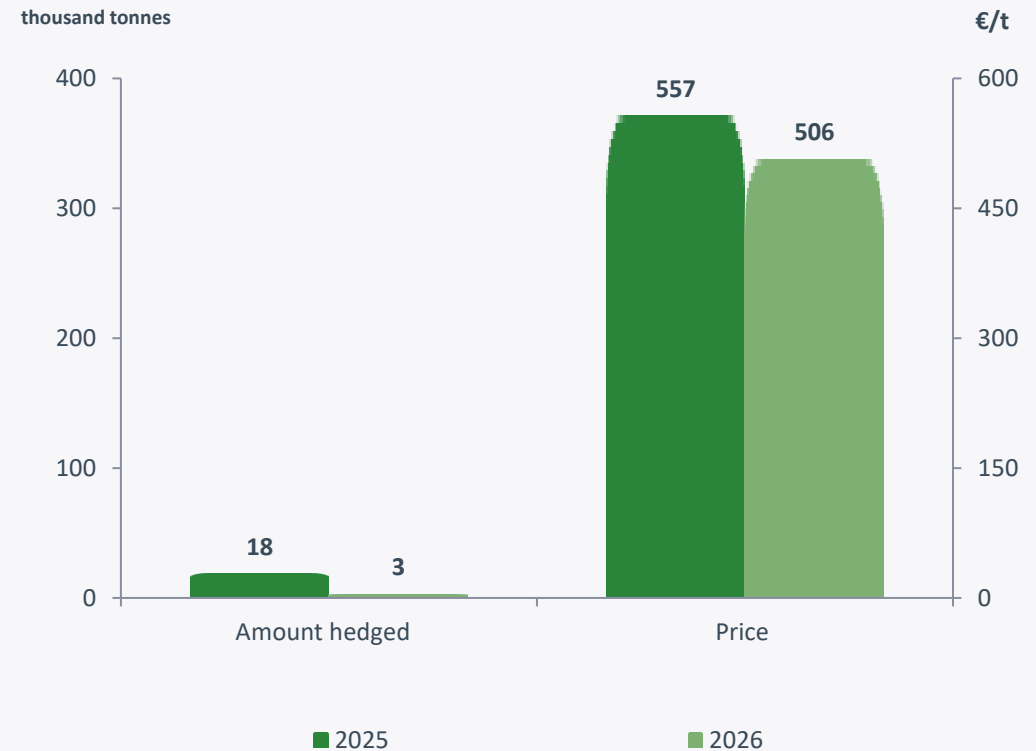
*The surrender of CO<sub>2</sub> allowances will take place in September of the following year (for example, the 2025 volumes will be surrendered in September 2026).*

# Fuel oil and naphtha hedge positions as at 31 March 2025

## Fuel oil



## Naphtha



\*2025 Fuel oil – april and may additional PUT options 13 000 tonn per month (PUT option strike price 450 €/tonn)

# Profit and loss statement

million euros	Q1 2025	Q1 2024	Change	Change
<b>Sales revenues</b>	<b>530.1</b>	<b>500.3</b>	<b>29.8</b>	<b>+6.0%</b>
Other revenues	27.3	50.0	-22.7	-45.4%
<b>Expenses (excl. depreciation), incl:</b>	<b>435.5</b>	<b>422.9</b>	<b>12.6</b>	<b>+3.0%</b>
Electricity purchasing costs	185.3	156.4	29.0	+18.5%
Environmental fees	10.6	9.9	0.7	+7.2%
CO2 emission costs	41.6	45.9	-4.3	-9.3%
Change in inventories	8.0	-4.4	12.4	+279.5%
Other	190.0	215.2	-25.2	-11.7%
<b>EBITDA</b>	<b>121.9</b>	<b>127.4</b>	<b>-5.5</b>	<b>-4.3%</b>
<b>Adjusted EBITDA</b>	<b>137.5</b>	<b>136.9</b>	<b>0.5</b>	<b>+0.4%</b>
Depreciation	40.4	38.9	1.5	+3.9%
<b>EBIT</b>	<b>81.5</b>	<b>88.5</b>	<b>-7.0</b>	<b>-7.9%</b>
Net financial income (-expenses)	-9.5	-11.4	2.0	+17.3%
Net profit from associates via equity method	2.0	1.8	0.2	+8.9%
<b>Earnings before tax</b>	<b>74.0</b>	<b>78.8</b>	<b>-4.8</b>	<b>-6.1%</b>
Income tax expense	-3.9	0.2	-4.1	-1741.9%
<b>Net profit</b>	<b>77.9</b>	<b>78.6</b>	<b>-0.7</b>	<b>-0.9%</b>
<b>Adjusted net profit</b>	<b>93.4</b>	<b>88.2</b>	<b>5.3</b>	<b>+6.0%</b>

# Balance sheet

million euros	March 2025	March 2024	Change yoy
<b>Assets</b>	<b>5,173.3</b>	<b>4,732.5</b>	<b>9.3%</b>
<b>Current assets</b>	<b>1,081.3</b>	<b>952.0</b>	<b>13.6%</b>
Cash and cash equivalents	477.0	130.9	264.4%
Trade receivables	254.1	246.0	3.3%
Inventories and prepaid expenses	179.2	215.0	-16.6%
Other current assets	171.0	360.1	-52.5%
<b>Non-current assets</b>	<b>4,092.0</b>	<b>3,780.6</b>	<b>8.2%</b>
<b>Liabilities and equity</b>	<b>5,173.3</b>	<b>4,732.5</b>	<b>9.3%</b>
<b>Liabilities</b>	<b>2,742.2</b>	<b>2,694.5</b>	<b>1.8%</b>
Trade payables	146.6	125.7	16.6%
<b>Borrowings</b>	<b>1,629.5</b>	<b>1,587.3</b>	<b>2.7%</b>
Current liabilities	128.3	376.9	-66.0%
Interest	12.3	13.6	-9.5%
Long-term liabilities	1,501.3	1,210.3	24.0%
Provisions	213.1	287.9	-26.0%
Deferred income	484.1	405.6	19.4%
Other liabilities	268.9	288.0	-6.6%
<b>Equity</b>	<b>2,431.1</b>	<b>2,038.0</b>	<b>19.3%</b>



# Cash flow statement

million euros	Q1 2025	Q1 2024	Change	Change
Cash generated from operations	176.9	222.3	-45.4	-20.4%
Interest paid	-36.0	-38.7	2.7	+7.1%
Interest received	3.6	1.5	2.1	+136.5%
Taxes paid	-1.1	-1.3	0.2	+17.0%
<b>Cashflows from Operating Activities</b>	<b>143.4</b>	<b>183.8</b>	<b>-40.4</b>	<b>-22.0%</b>
Purchase of non current assets	-95.3	-183.4	88.1	+48.0%
Proceeds from sales of non current assets	0.5	0.3	0.2	+46.3%
Proceeds from grants of non current assets	0.5	5.0	-4.5	-90.6%
Dividends received from associates	0.0	1.6	-1.6	-100.0%
Proceeds from sale of shares of business	0.0	16.9	-16.9	-100.0%
<b>Cashflows from Investing Activities</b>	<b>-94.3</b>	<b>-159.6</b>	<b>65.2</b>	<b>+40.9%</b>
Loans received	20.0	60.0	-40.0	-66.7%
Repayments of bank loans	-61.5	-129.0	67.5	+52.3%
Principal elements of lease payments	-0.6	-0.5	-0.1	-21.8%
<b>Cashflows from Financing Activities</b>	<b>-41.0</b>	<b>-67.8</b>	<b>26.9</b>	<b>+39.6%</b>
<b>Net Cashflow</b>	<b>8.1</b>	<b>-43.6</b>	<b>51.7</b>	<b>+118.5%</b>

# Results

		2024 Q1	2025 Q1	Change abs
Sales revenues	m€	500.3	<b>530.1</b>	+29.8
Adjusted EBITDA*	m€	136.9	<b>137.5</b>	+0.5
Adjusted net profit*	m€	88.2	<b>93.4</b>	+5.3
Operating cash flow	m€	183.8	<b>143.4</b>	-40.4
Investments	m€	167.6	<b>97.2</b>	-70.4
incl. Enefit Green's investments in the renewable energy	m€	104.8	<b>37.7</b>	-67.1
incl. Elektrilevi investments in the network distribution	m€	22.2	<b>26.5</b>	+4.3

# 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
- **RAB** – Regulated Asset Base, which represents the value of assets used to provide regulated services
- **Return on Fixed Assets (ROFA)** – Operating profit (rolling 12 months) divided by average fixed assets excl. assets under construction (allocated to specific product)
- **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