

An aerial photograph showing a large white wind turbine in the foreground, with its three blades extending outwards. In the background, there is a vast solar farm with rows of solar panels stretching across a landscape. The terrain is a mix of green grass and dense green forest. A dirt road winds through the solar panels. The overall scene is bright and clear, suggesting a sunny day.

Eesti Energia 

Eesti Energia unaudited financial results for 2026 Q1

30 April 2026

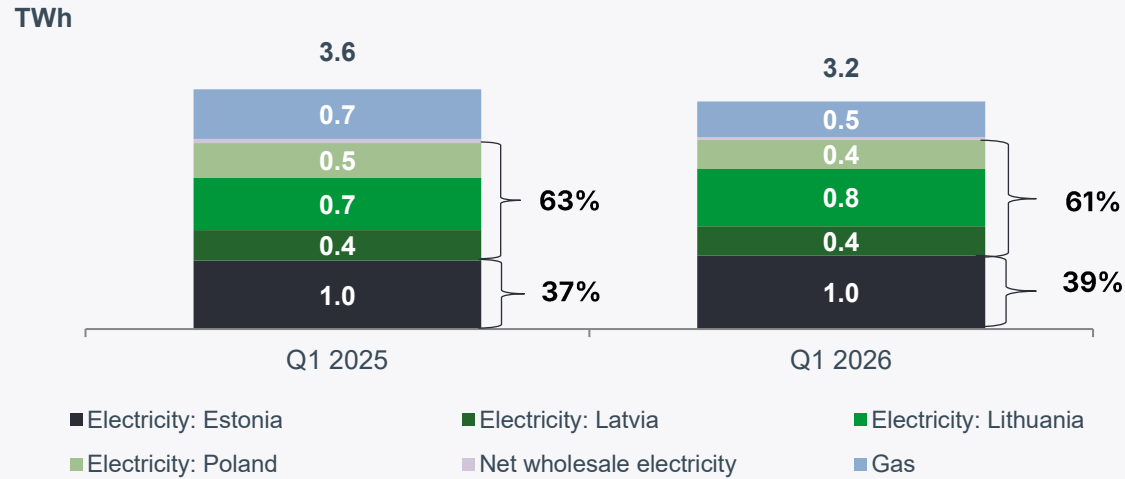
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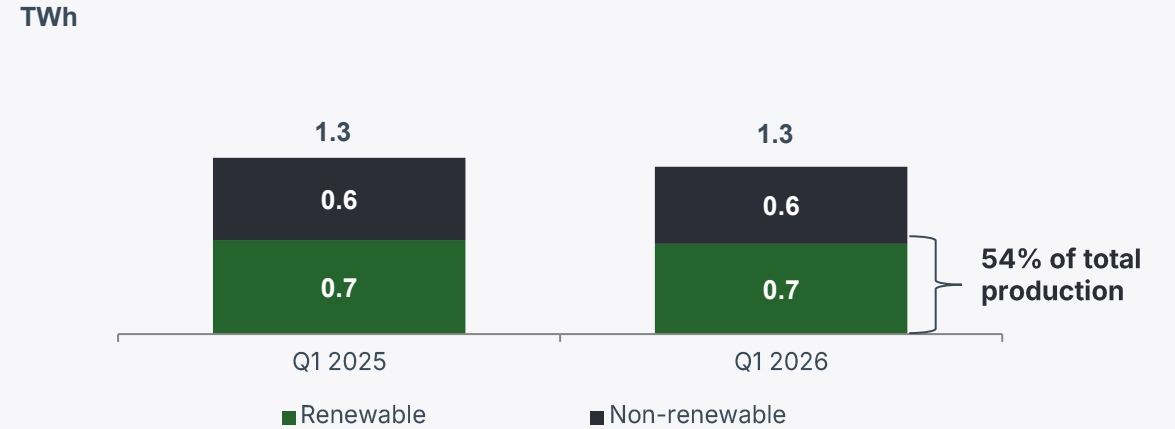


Sales and production information

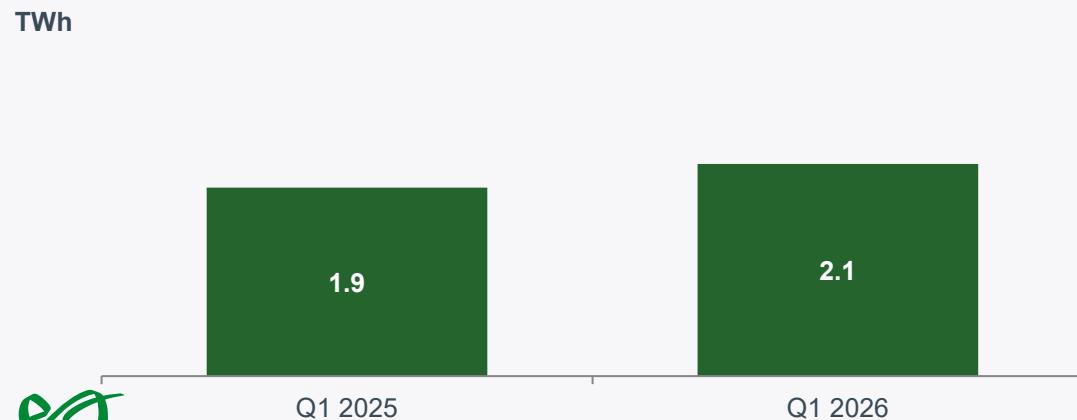
Electricity and gas sales volume



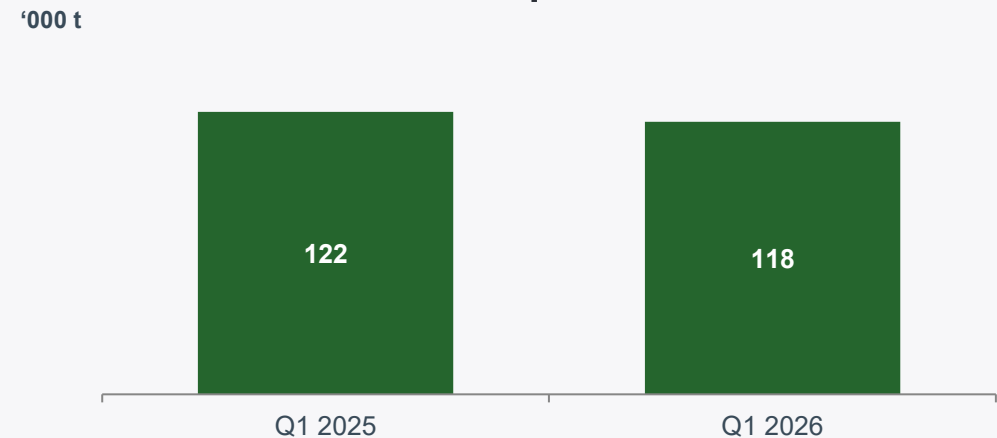
Electricity production



Distribution sales volume

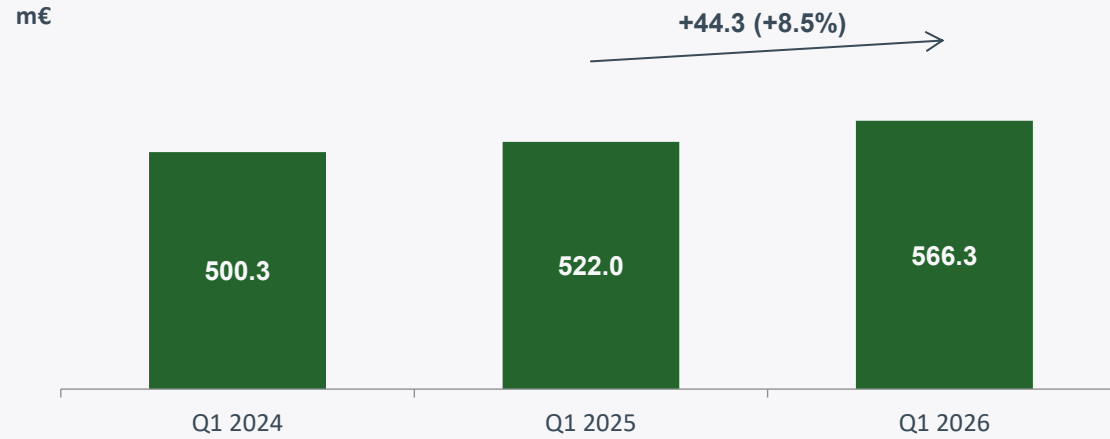


Shale oil production

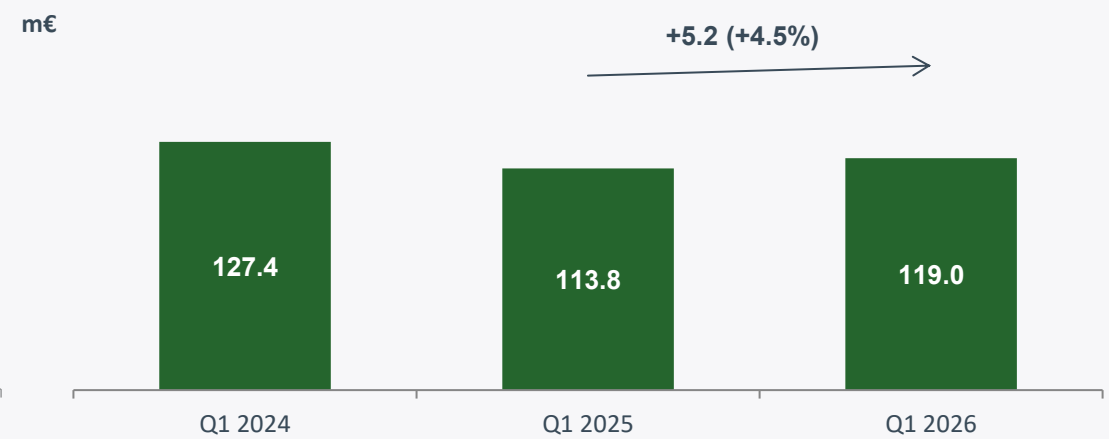


Sales revenue and EBITDA increased y-o-y

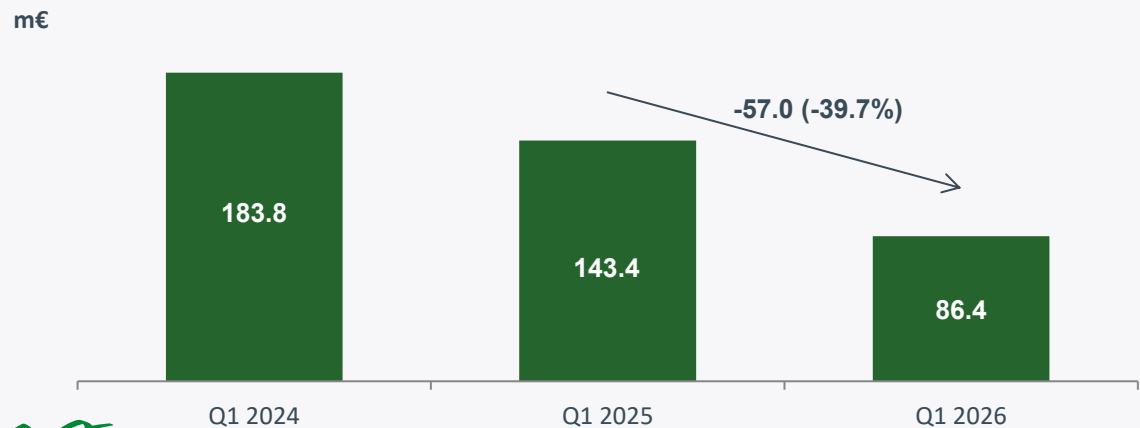
Sales revenue



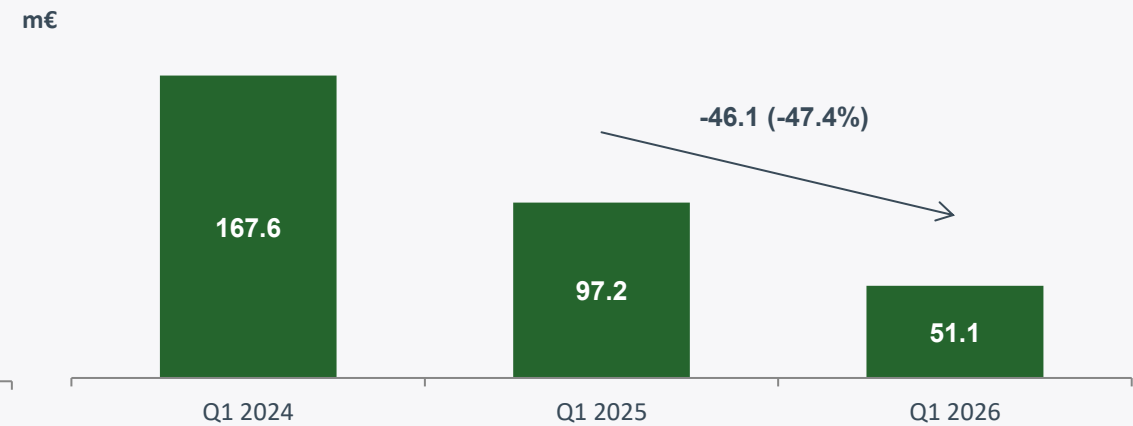
EBITDA



Operating cash flow



Investments

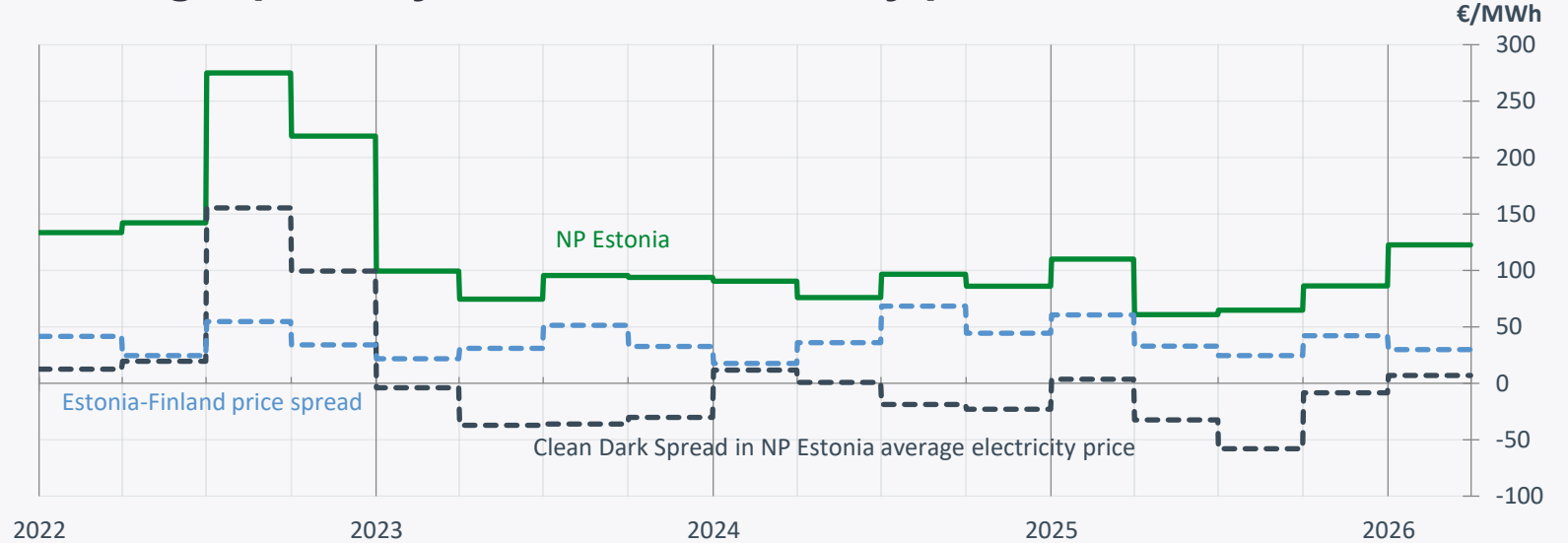


Overview of Nord Pool Baltic electricity prices

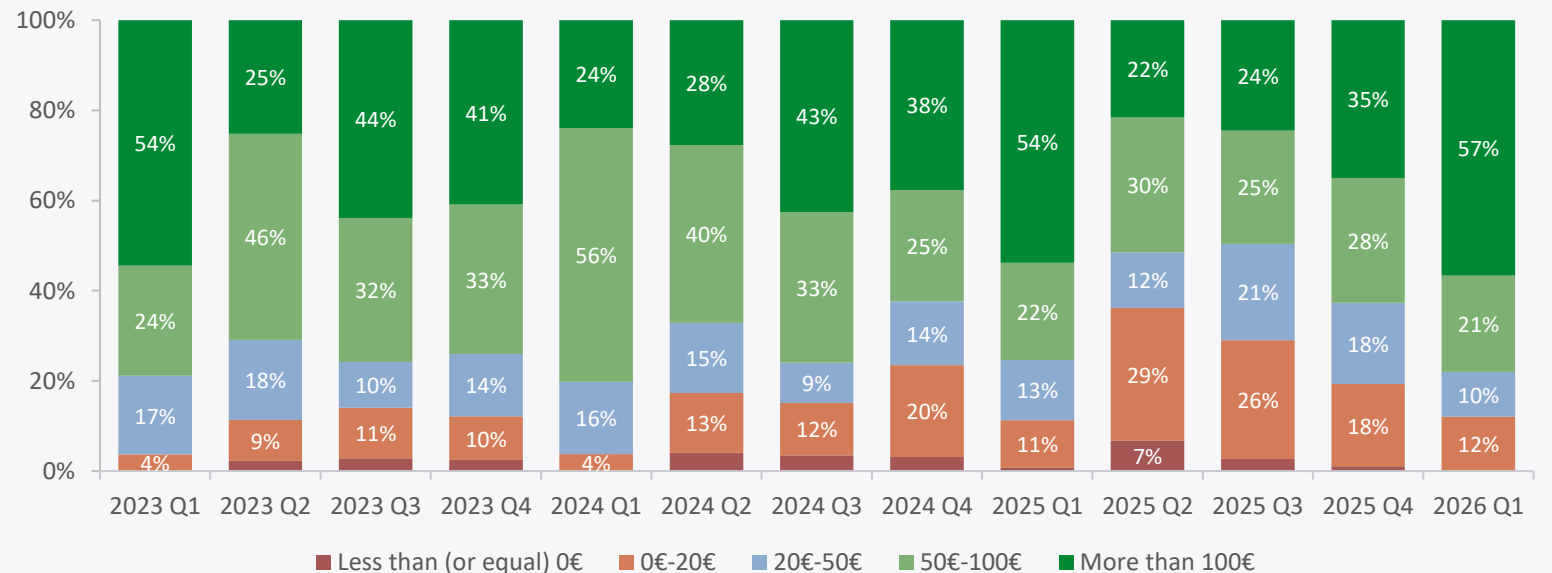
- In 2026 Q1 average price in the Nord Pool Estonia price area was 122.5 €/MWh (+12.4 €/MWh, +11%). Over the same period, prices rose by 15% in Latvia and 18% in Lithuania
- Price spread between Estonia and Finland average electricity prices decreased by 30.8 €/MWh y-o-y. 2026 Q1 average electricity price in Estonia was 29.9 €/MWh higher than in Finland
- Clean Dark Spread in NP Estonia average electricity price increased to 6.9 €/MWh (+3.2 €/MWh) in 2026 Q1 primarily due to rising electricity prices



Average quarterly Nord Pool electricity prices, €/MWh



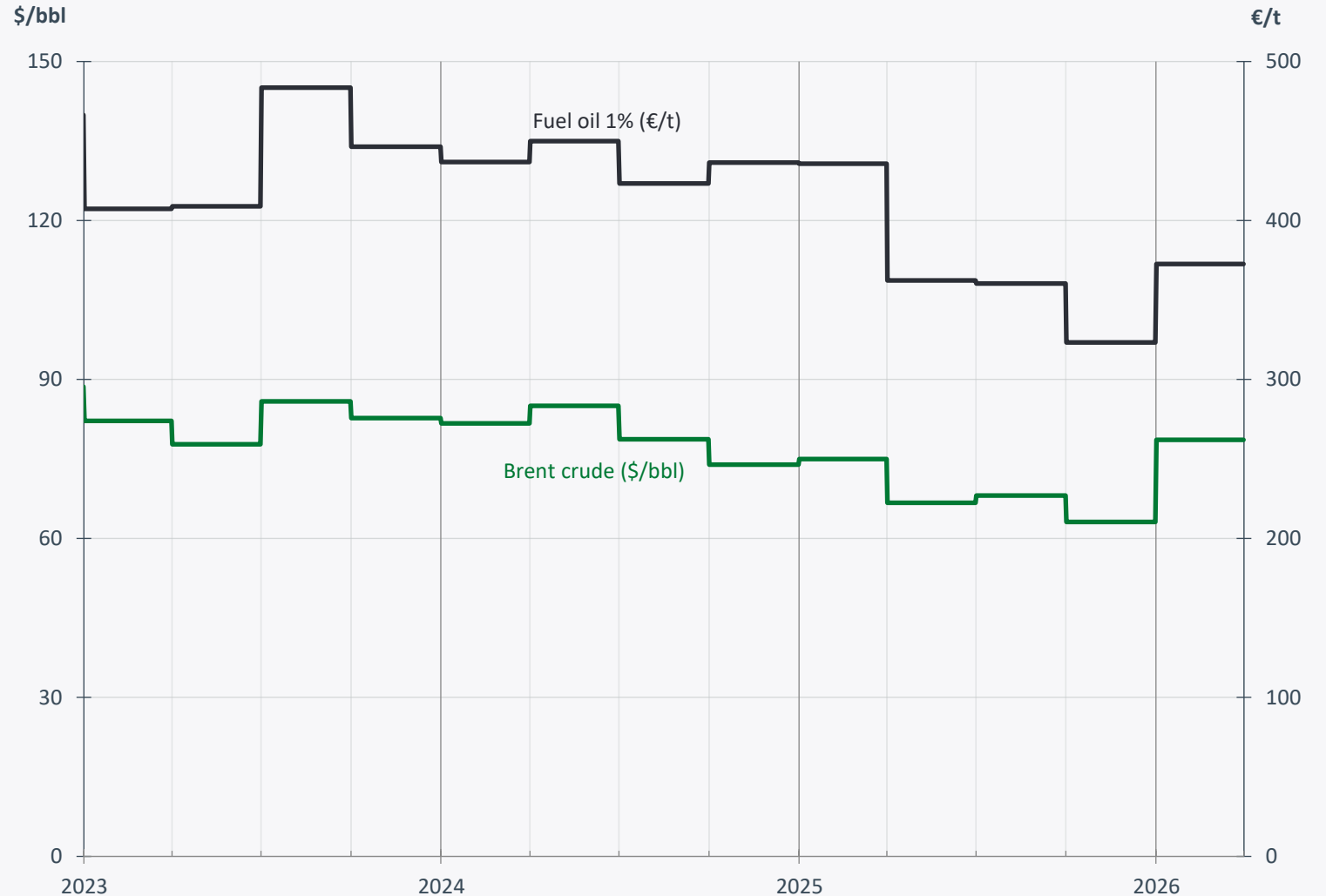
EE spot price distribution by quarter



Overview of liquid fuel prices

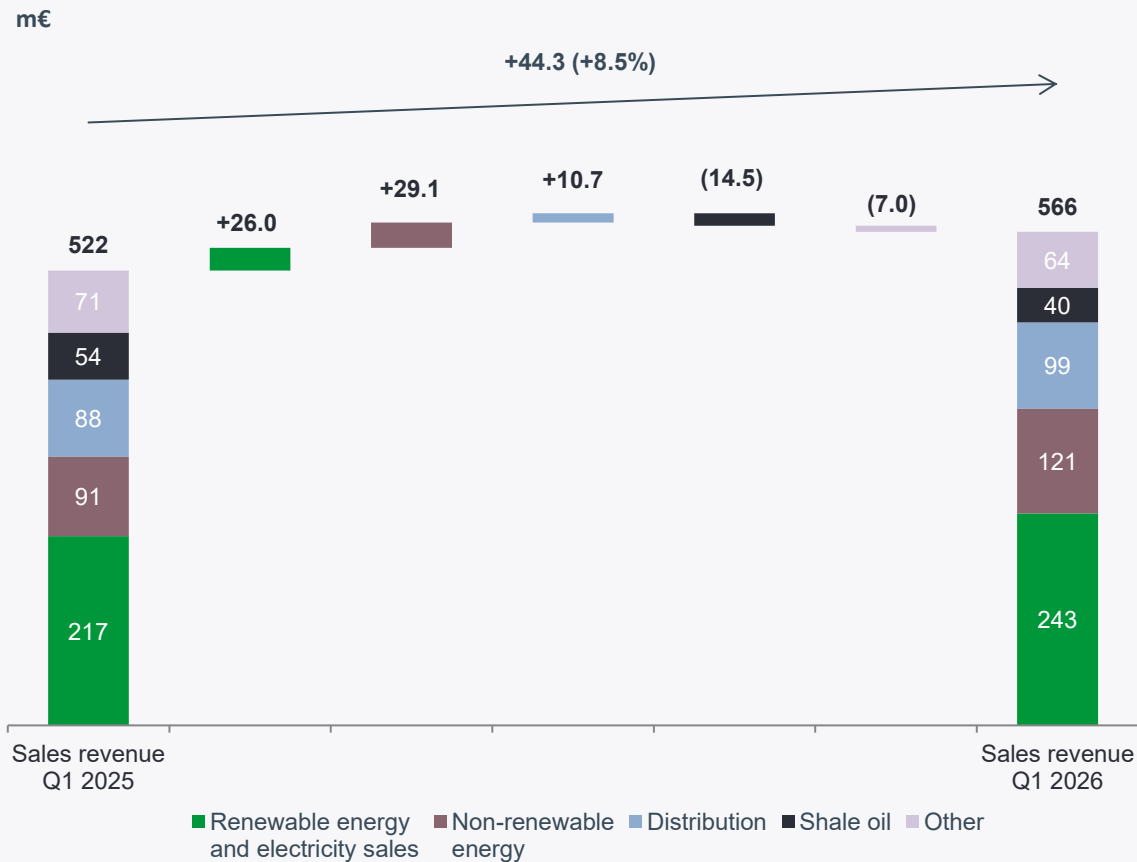
- Average price of Brent crude oil in 2026 Q1 was 78.6 \$/bbl (+3.6 \$/bbl, +5%)
 - In 2026 Q1, oil product prices were primarily reflecting an elevated risk premium and increased price volatility driven by geopolitical uncertainty and ongoing military conflicts
- Average price of fuel oil (1% Sulphur content) in 2026 Q1 was 372.6 €/t (-63.2 €/t, -15%)

Average quarterly fuel oil and Brent crude oil prices

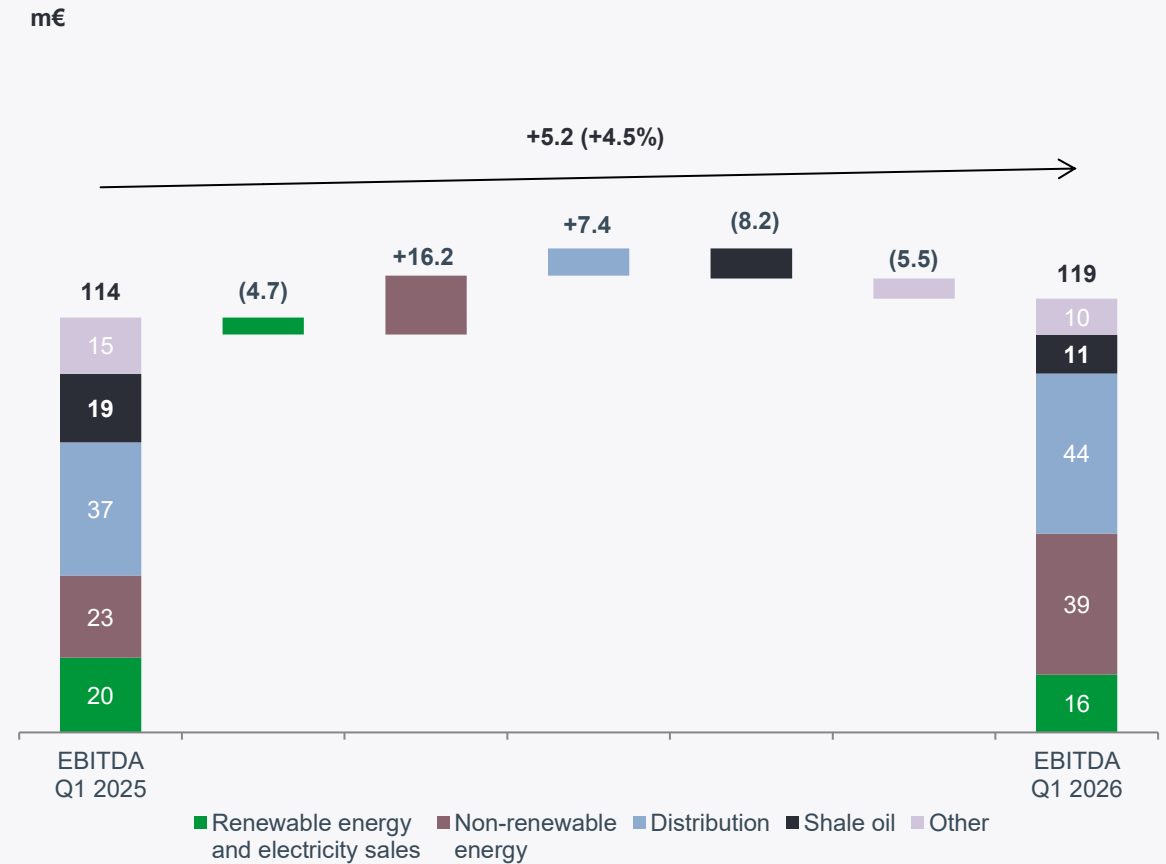


Group's sales revenue and EBITDA increased y-o-y

Sales revenue breakdown and Y-o-Y change



EBITDA breakdown and Y-o-Y change

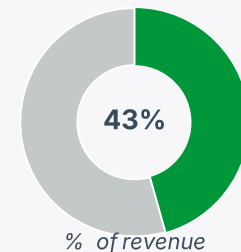




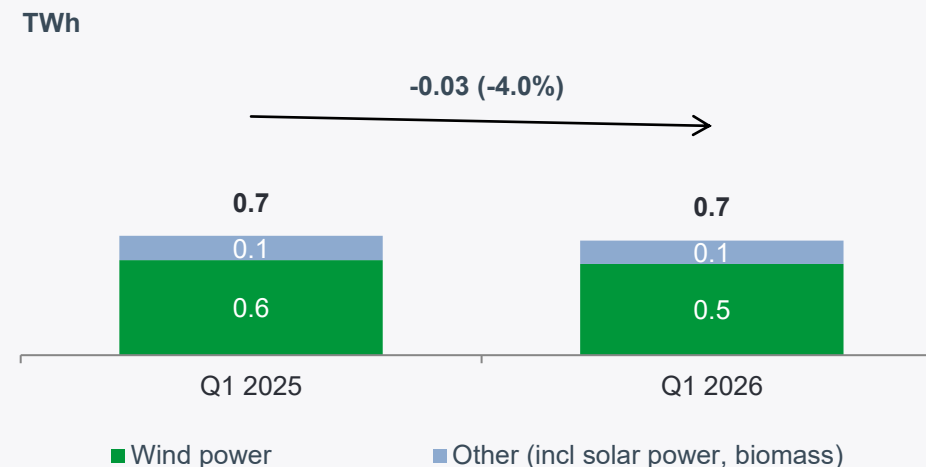
Renewable Energy and Electricity Sales

Renewable energy generation decreased slightly y-o-y

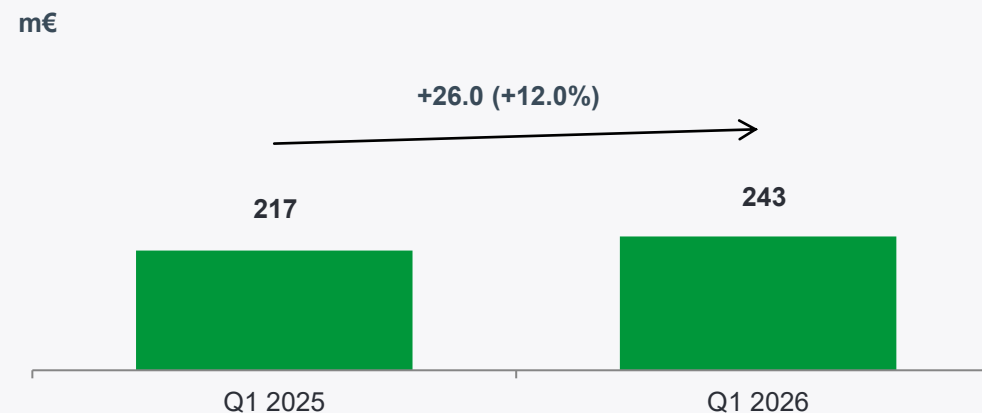
- The renewable energy and electricity sales segment reflects the results of renewable electricity generation, retail electricity sales and wholesale energy trading
- Renewable electricity generation amounted to 680 GWh (-28 GWh, -4%). The decrease in production was mainly driven by the sale of Tolpanvaara (-40 GWh) and the lower output of the Sopi–Tootsi wind farm (-24 GWh). Production at full capacity at Kelme I and Kelme II significantly improved Q1 2026 output by +69 GWh
- Retail electricity sales volume was 2.7 TWh (+0.04 TWh, +2%)
- Retail sales broke down between markets as follows: Estonia 1,031 GWh (+69 GWh); Latvia 413 GWh (-15 GWh); Lithuania 804 (+73 GWh) and Poland 410 GWh (-77 GWh)

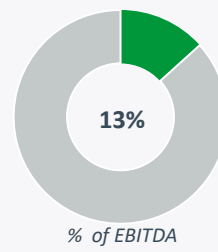


Renewable energy generation



Sales revenue





Segment's EBITDA decreased by €5m

↓ Total margin impact -€16.8m (-8 €/MWh). Higher sales price impact (incl. renewable subsidies) +13 €/MWh, total +€26.3m. Higher variable costs impact -21 €/MWh, total -€43.2m, mainly from higher electricity purchasing costs

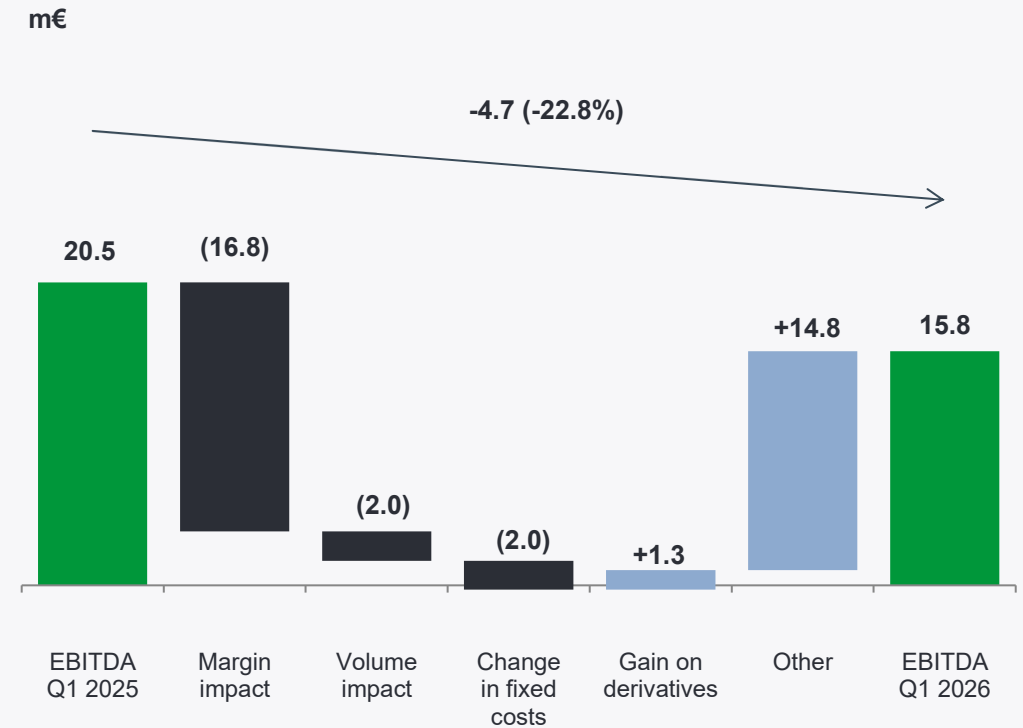
↓ Volume impact on EBITDA -€2.0m as sales volumes decreased

↓ Fixed costs increased by €2.0m

↑ Gain on derivatives impacted EBITDA by +€1.3m (gain on derivatives +€18.0m in 2025 Q1, +€19.3m in 2026 Q1)

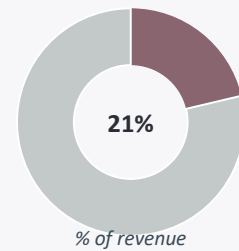
↑ Other changes impacted EBITDA by +€14.8m, mainly related to change in value of derivative instruments and power purchase agreements for renewable energy

Renewable energy and electricity sales EBITDA development





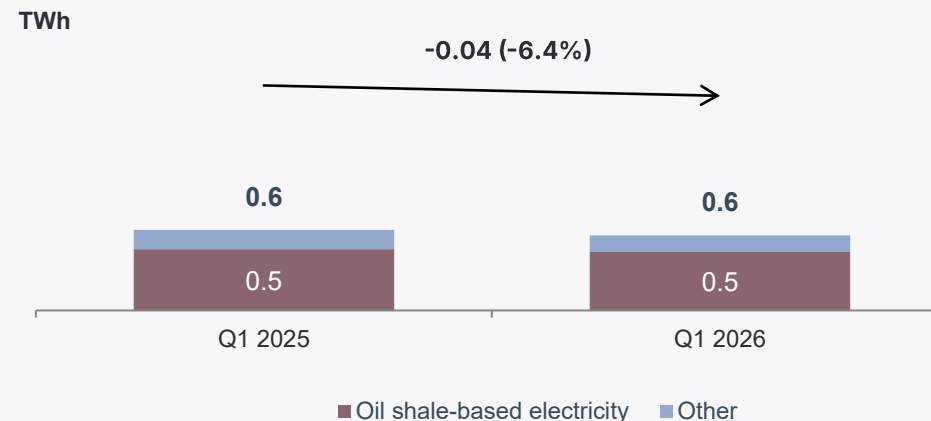
Non-Renewable Electricity Production



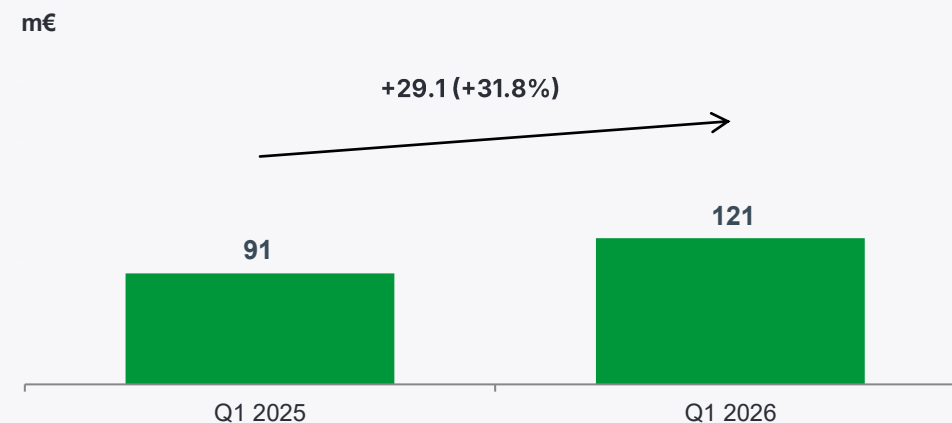
Non-renewable electricity sales revenue increased by 32%

- Electricity generation amounted to 581 GWh (-40 GWh, -6%). Non-renewable generation declined due to unfavorable market conditions towards the end of the quarter
- Sales revenue increased to €120.6m (+32%). The sales revenue growth was driven by a higher average selling price
- 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 increased by €16m



Margin impact totalled +€12.8m (+21 €/MWh) as average revenues increased more than average variable expenses



Sales volume decreased y-o-y, impact on EBITDA -€3.1m



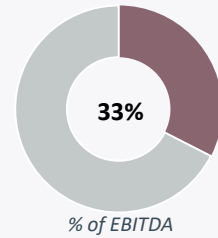
Fixed costs increased by €5.0m



Gain on derivatives impacted EBITDA by -€2.8m (gain on derivatives +€2.8m in 2025 Q1, none in 2026 Q1)

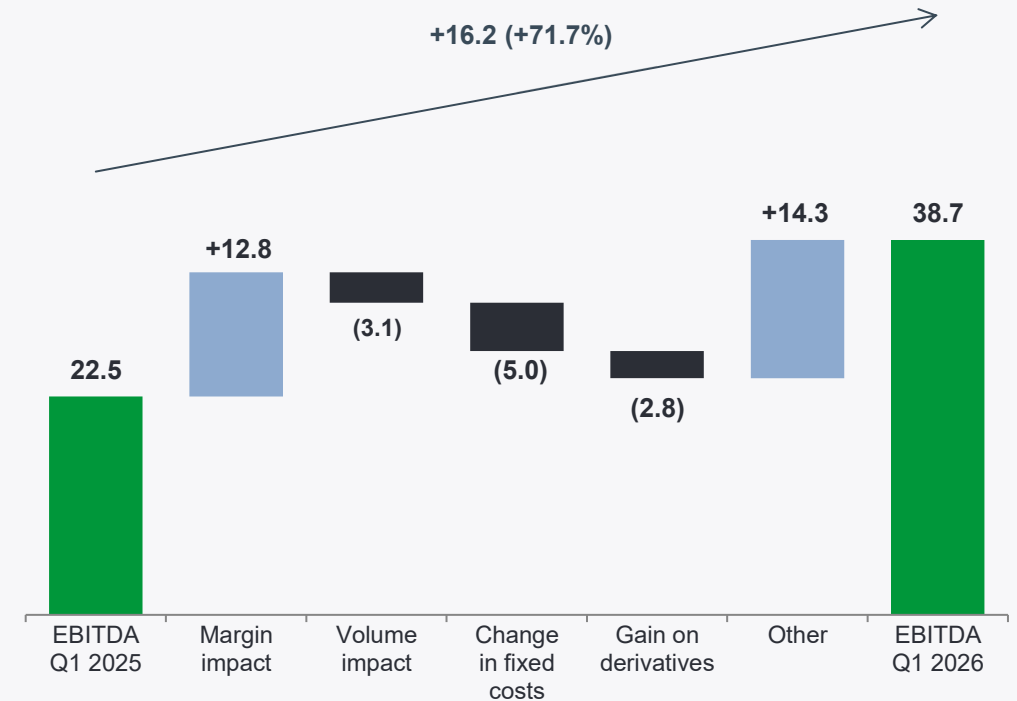


Other changes impacted EBITDA by +€14.3m which includes proceeds from reserve capacity fees in the amount of €14.2m



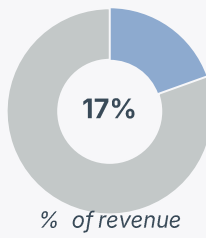
Non-renewable energy production EBITDA development

m€



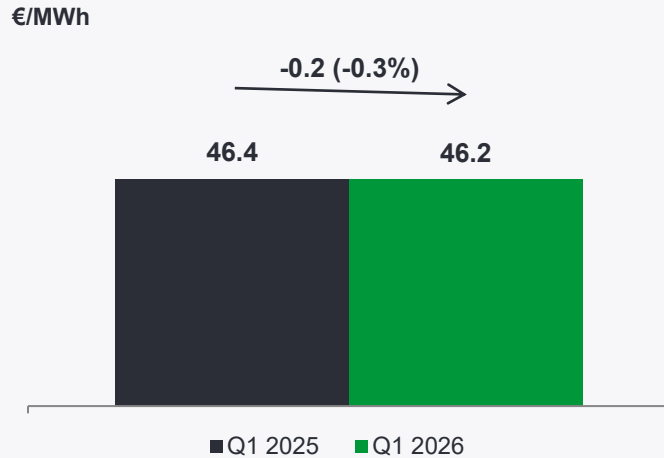
A utility pole stands in the center of a field of green plants, with power lines stretching across the scene. The background is a dense line of trees under a clear sky. The word "Distribution" is overlaid in white text on the left side of the image.

Distribution

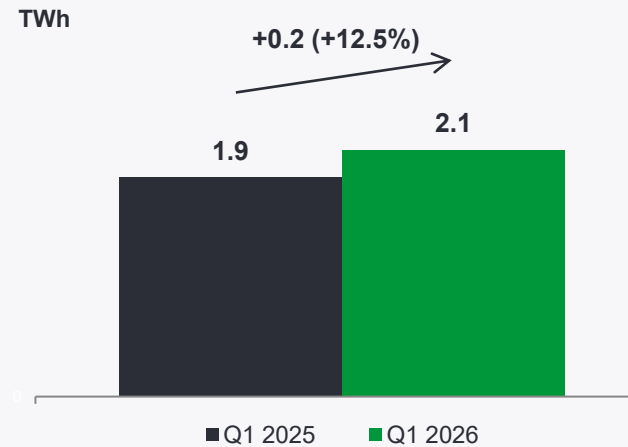


Distribution sales revenue increased by 12%

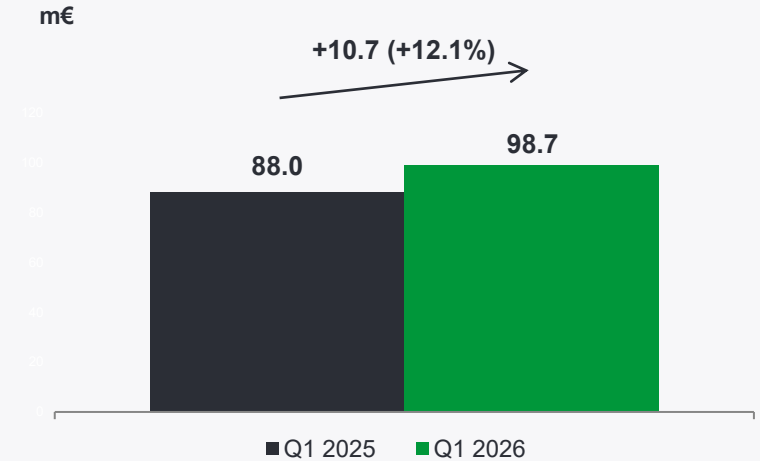
Average distribution sales price



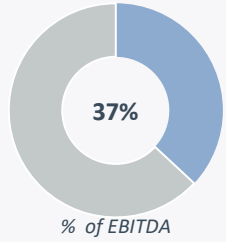
Distribution sales volume



Distribution sales revenue



- Sales revenue increased to €98.7m (+12%) due to increased sales volumes
- Network losses amounted to 4.2% (+0.1pp) of electricity entered distribution network
- The average duration of unplanned interruptions was 13.6 minutes (2025 Q1: 63.3 minutes)
- The average duration of planned interruptions was 24.0 minutes (2025 Q1: 16.3 minutes)



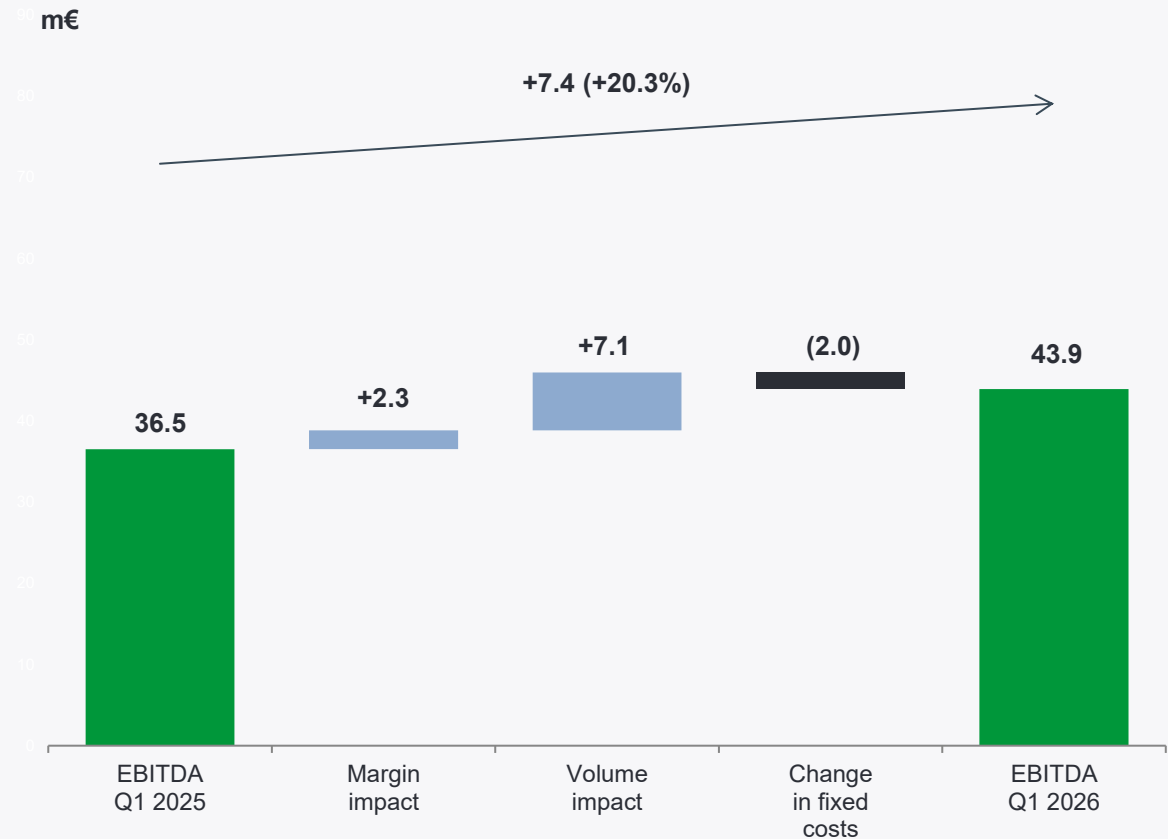
Distribution EBITDA increased by €7m

- ↑
 Total margin impact +€2.3m (+1.1 €/MWh). Average sales price was stable y-o-y while average variable costs decreased as purchasing costs for network services were lower

- ↑
 Distribution volume increased by 12%, impact on EBITDA +€7.1m

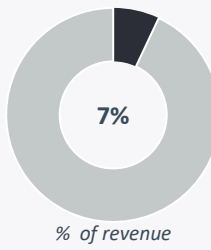
- ↓
 Fixed costs impacted EBITDA by -€2.0m as maintenance and payroll costs increased

Distribution EBITDA development

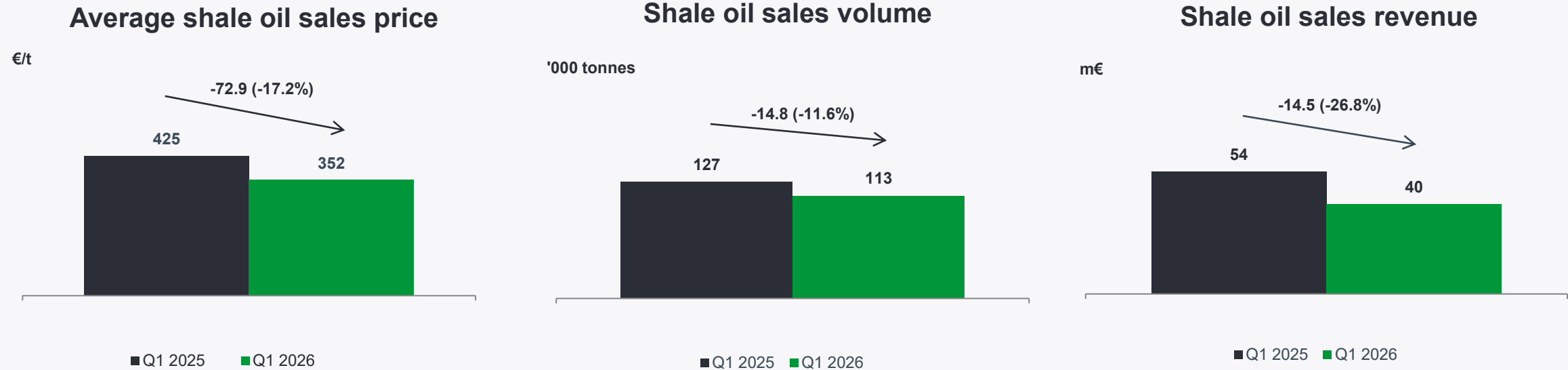




Shale Oil



Shale oil sales revenue decreased by 27%



- Average shale oil sales price decreased to 351.9 €/t (-72.9 €/t, -17%)
 - Gain on realized derivatives amounted to -22.6 €/t (-19.2 €/t, -€2.5m in abs. terms, -€2.1m Y-o-Y)
 - Average sales price excluding derivatives decreased to 374.5 €/t (-53.7 €/t, -13%)
- Shale oil sales volume decreased 12% compared to 2025 Q1
- The Group's shale oil production in 2026 Q1 was 118.1 thousand tonnes, a decrease of 4.3 thousand tonnes (-3%) compared to 2025 Q1 due to large-scale maintenance of the Enefit 280-1 oil plant

Shale oil EBITDA decreased by €8m



Margin impact on profitability +€0.5m (+4 €/t). Average sales prices decreased by 54 €/t while average variable costs decreased by 58 €/t



Sales volume decreased by 12%, impact on EBITDA -€3.9m



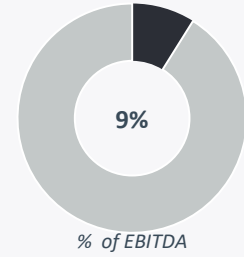
Fixed costs were stable y-o-y



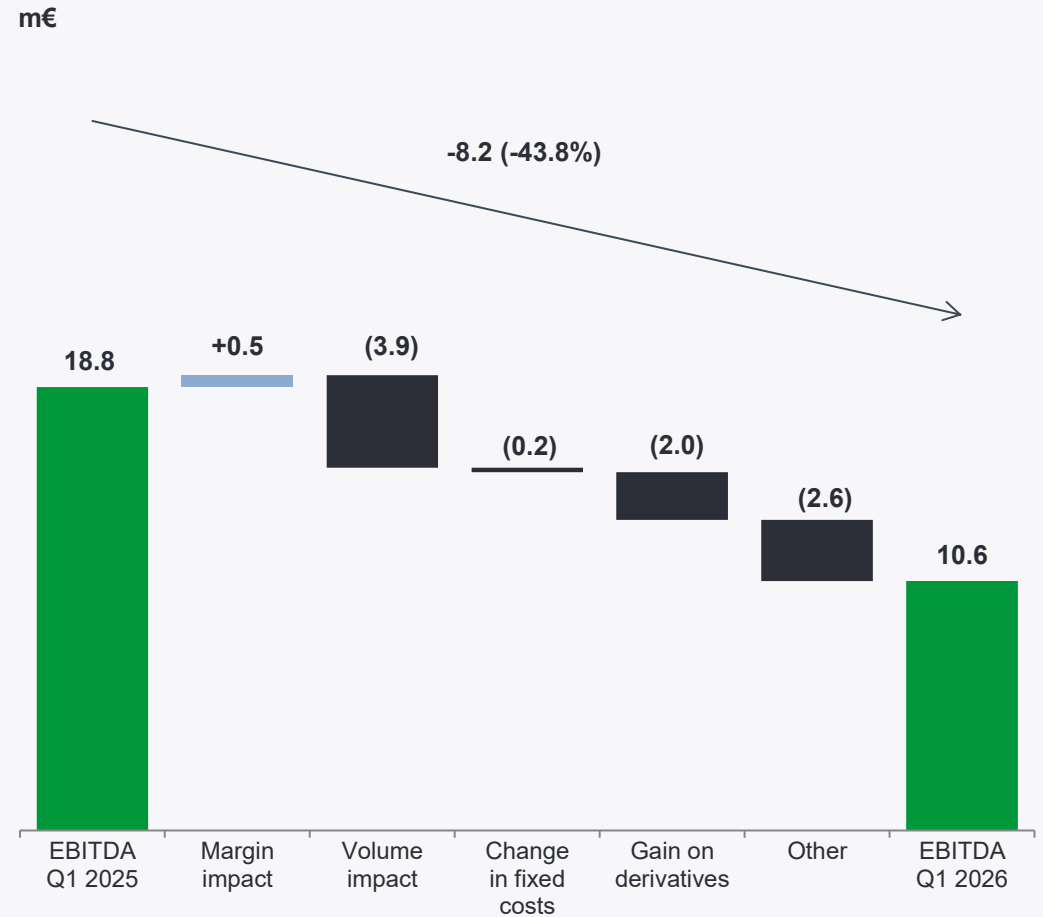
Gain on derivatives impacted EBITDA by -€2.0m (gain on derivatives -€0.4m in 2025 Q1, -€2.5m in 2026 Q1)



Other changes in the amount of -€2.6m mainly relate to change in value of unrealized derivatives

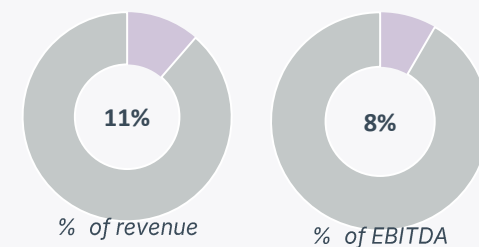


Shale oil EBITDA development

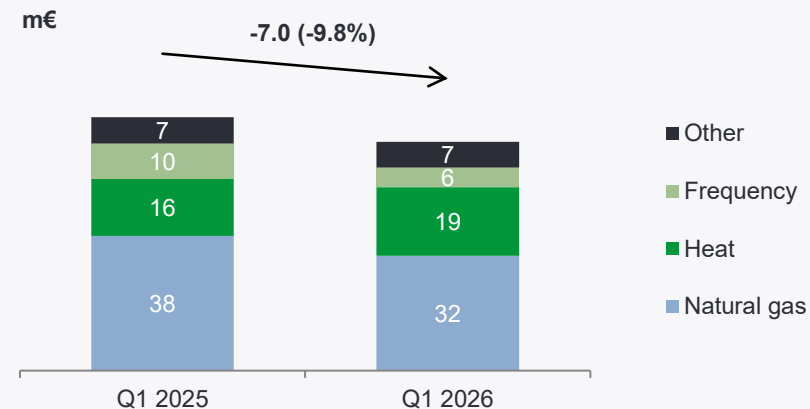


Other products and services EBITDA decreased

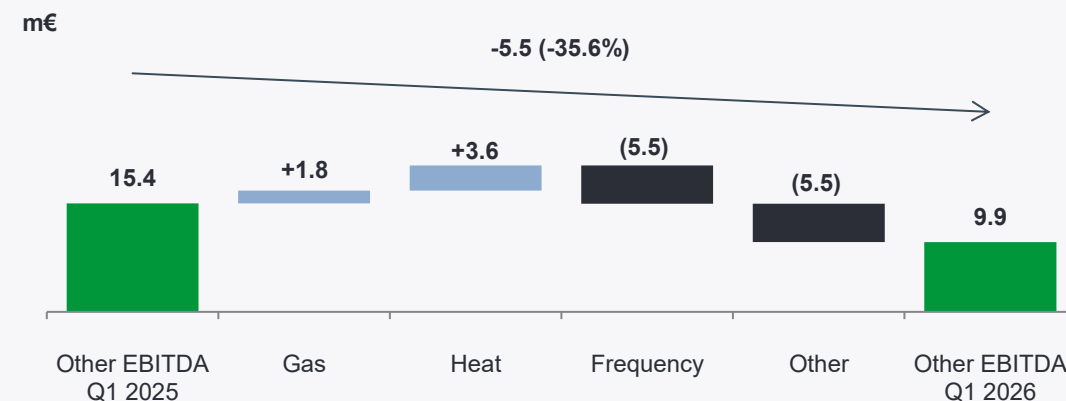
- Other products and services comprise sales of gas, heat, materials, industrial equipment and other sales articles. The impacts of one-off transactions, R&D costs and a portion of the Group's overhead costs are also recognized in this segment
- Segment's total sales revenues decreased by €7.0m
- Natural gas sales revenues decreased by €5.5m but EBITDA increased by €1.8m due to increased gains from derivative instruments
- Heat sales revenue increased by €3.1m. EBITDA grew by €3.6m
- Frequency services showed -€4.3m decrease in revenues and -€5.5m in EBITDA y-o-y
- Other changes in EBITDA totalled -€5.5m



Sales revenues from other products and services

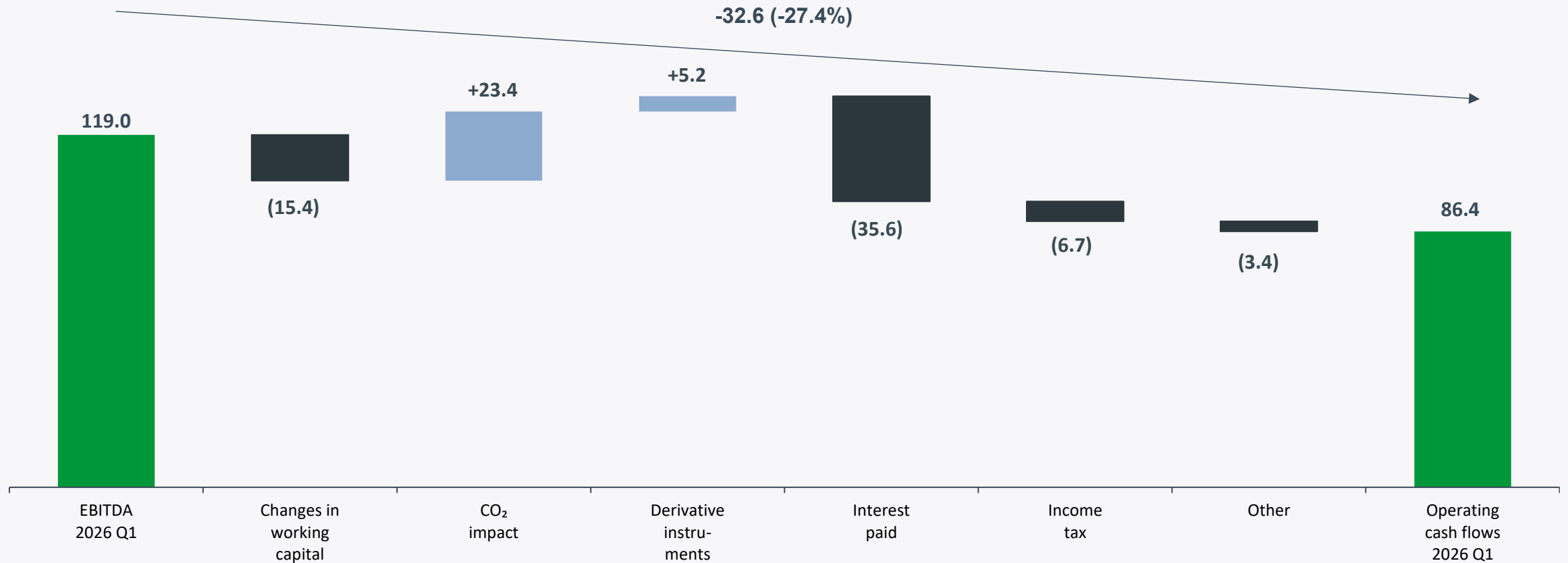


Other products and services EBITDA development



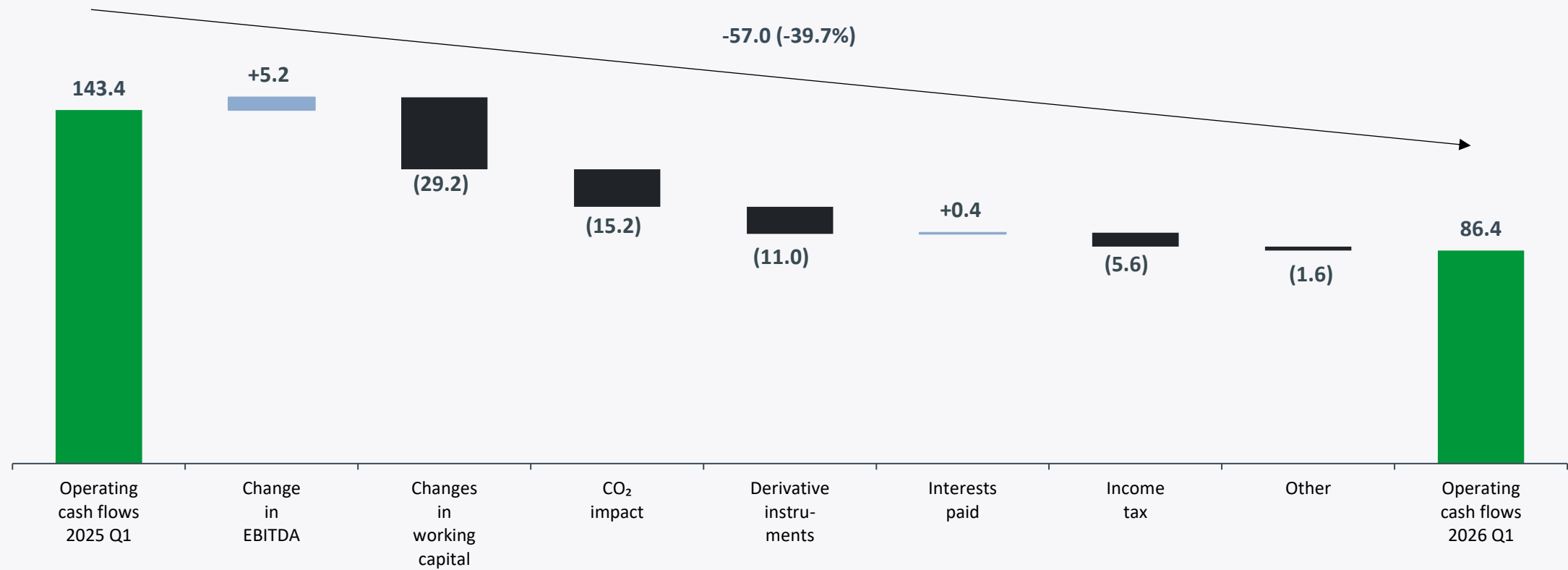
EBITDA to operating cash flow development

m€



Operating cash flow changes

m€

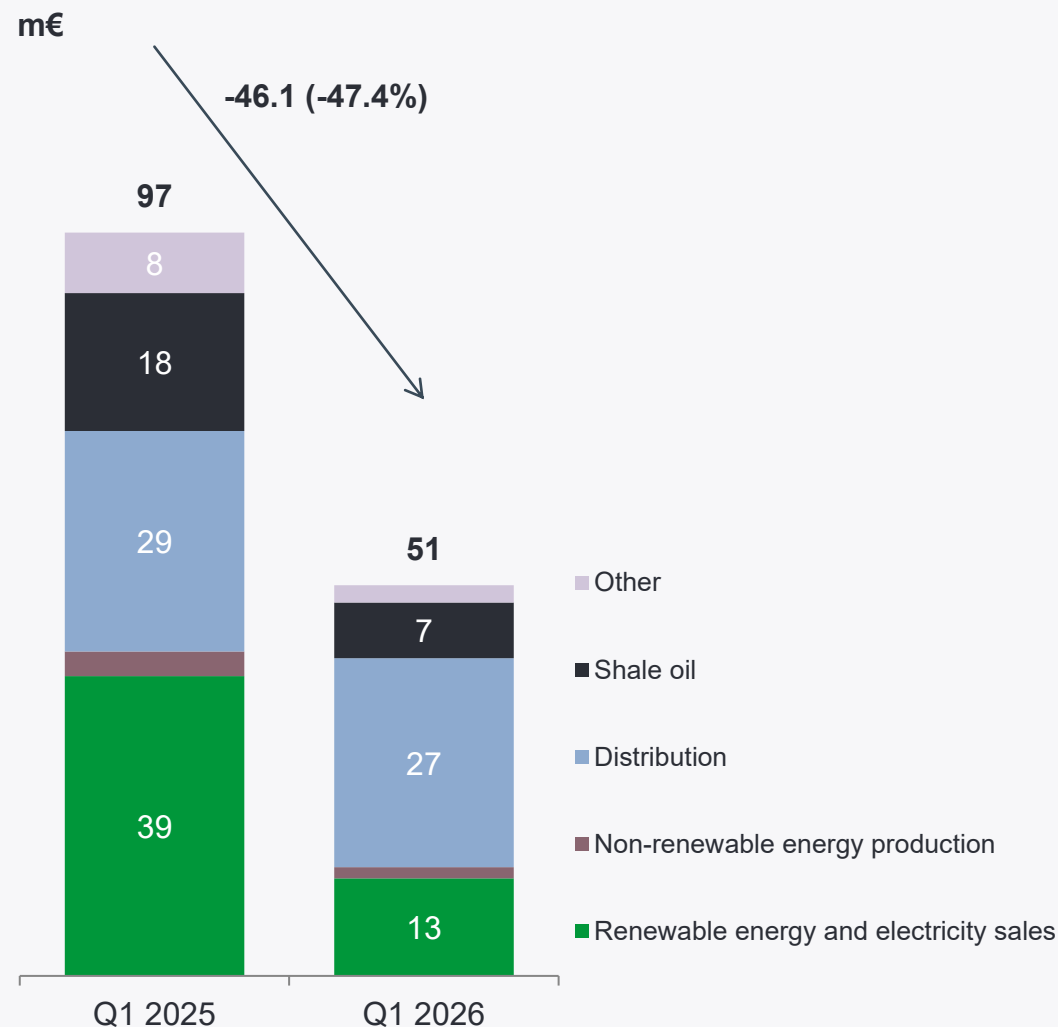


Capital expenditure

€51m in 2026 Q1

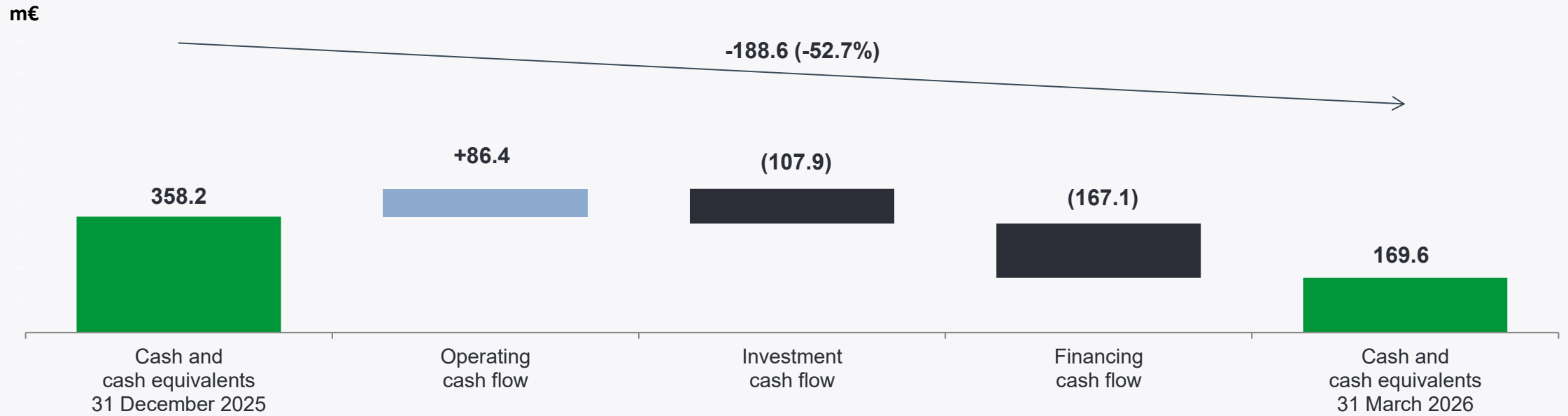
- Renewable energy and electricity sales investments decreased to €12.8m (-€26.4m, -67%), including:
 - Kelmé wind farm €4.4m
 - Strzałkowo solar farm €2.6m
- Investments in the distribution network amounted to €27.3m (+€1.6m, -5%), including:
 - Network maintenance investments €13m
 - Investments into network connections €12m
- Investments in shale oil amounted to €7.3m (-€10.7m, -60%), including investments into the construction of a new Enefit-280 shale oil plant in the amount of €5.8m

Capex breakdown by segments



€520m amount of liquid assets at the end of 2026 Q1

Group's liquidity development in 2026 Q1



€520m of liquid assets and unused loans available as of 31 March 2026, including:

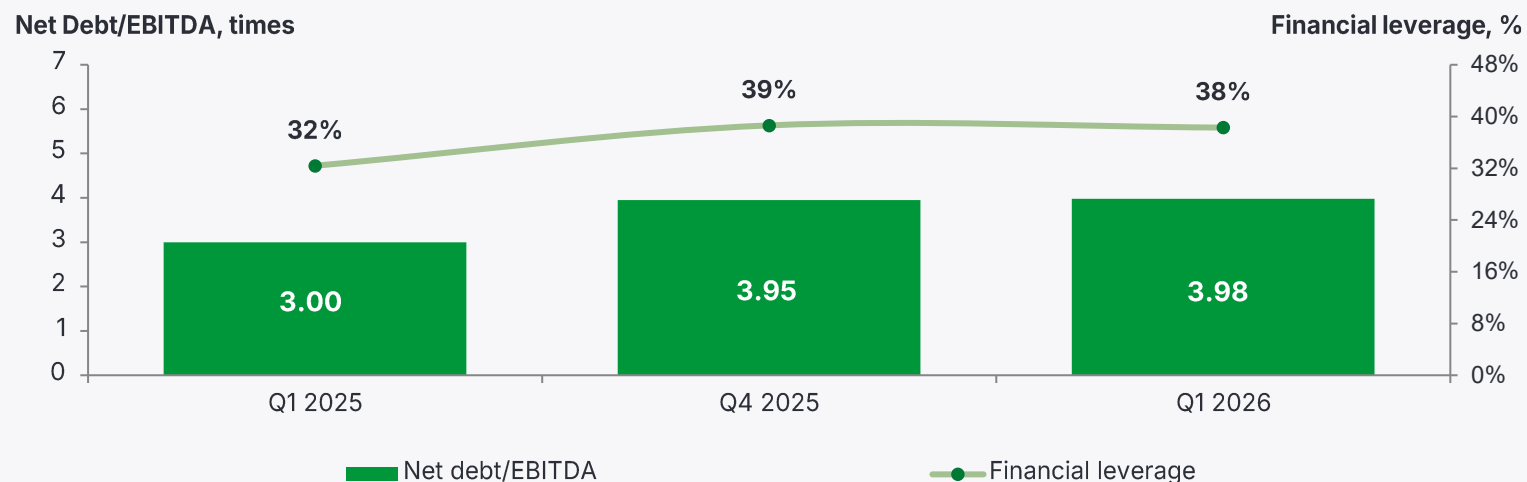
- €170m of liquid assets
- €350m undrawn loans, consisting of liquidity loans of €250m and long-term loans of €100m

Debt maturity profile

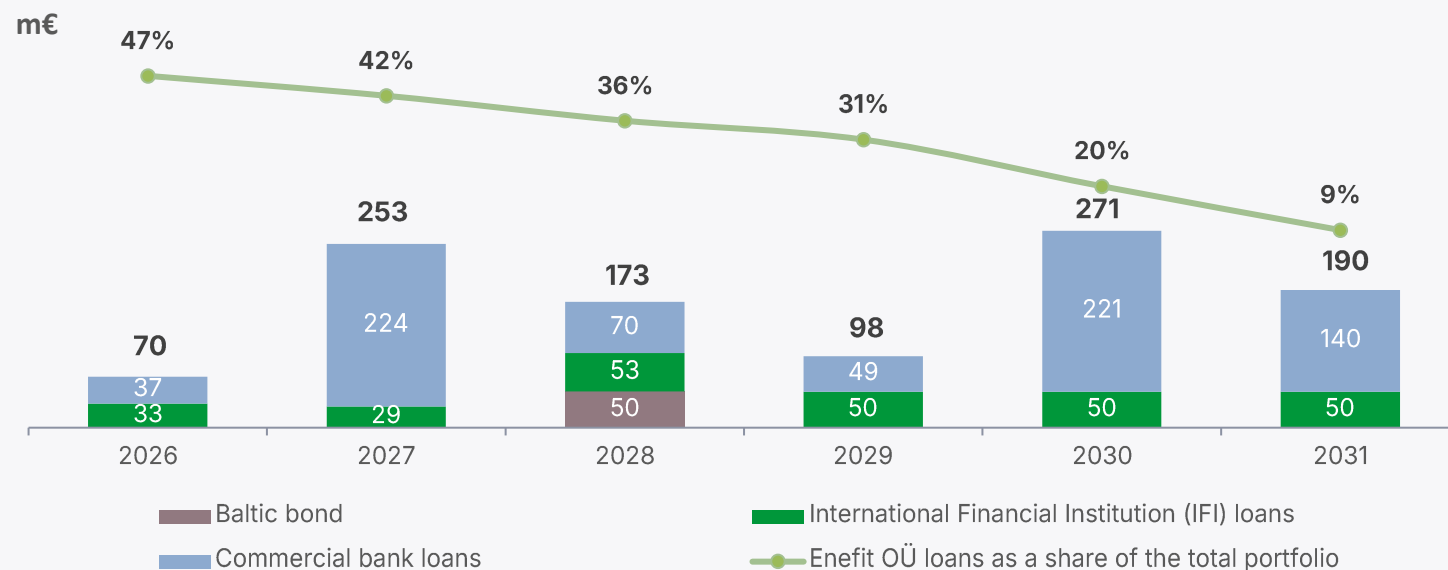
- Eesti Energia credit ratings are:
 - BBB- (Fitch)
outlook: stable
 - Baa3 (Moody's)
outlook: stable
- Eesti Energia's financing policy is aimed at maintaining investment grade credit ratings
- Total debt (w.o accrued interest) by the end of 2026 Q1 was €1,453m; net debt €1,283m (+€130m y-o-y)
- Hybrid bond outstanding: €400m (issued in 2024). First call date in 2029



Net debt / EBITDA & financial leverage



Debt maturity



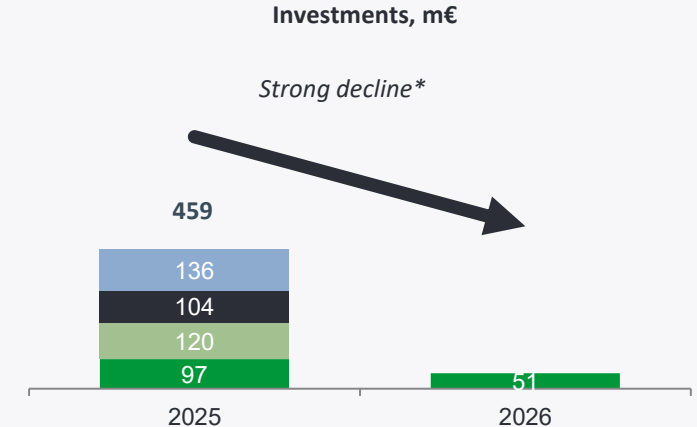
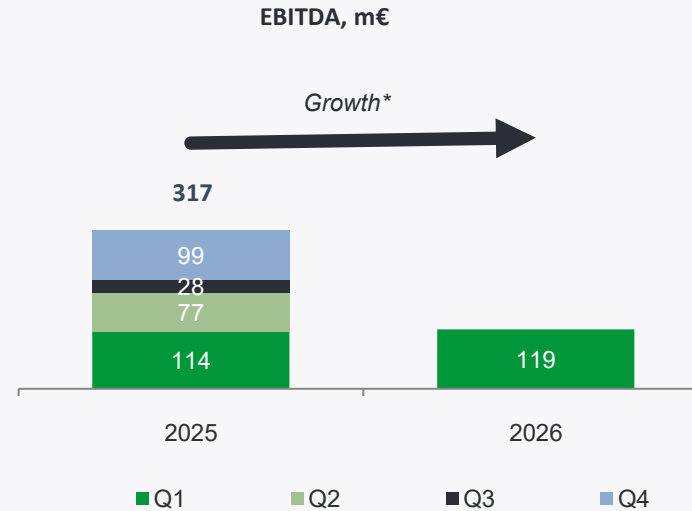
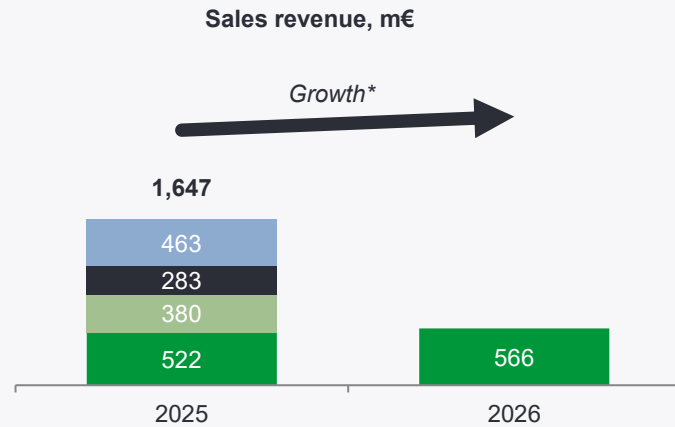
*syndicate loan was fully repaid as of 16 February 2026



Summary

- **2026 Q1 sales revenue increased to €566m (+8%; +€44m)**
 - Renewable energy and electricity sales revenue increased by €26m (+12%) due to higher sales prices
 - Non-renewable energy sales revenue increased by €29m (+32%) due to higher sales prices and the introduction of reserve capacity fees
 - Distribution sales revenue increased by €11m (+12%) due to higher sales volume
 - Shale oil sales revenue decreased by €14m (-27%) due to lower volumes and prices
 - Other products and services sales revenue decreased by €7m (-10%), mainly gas energy sales
- **2026 Q1 EBITDA increased to €119m (+5%; +€5m)**
 - Renewable energy and electricity sales EBITDA decreased by €5m (-23%) due to lower margins
 - Non-renewable energy EBITDA increased by €16m (+72%) due to higher margins and proceeds from reserve capacity fees
 - Distribution EBITDA increased by €7m (+20%) as sales volumes were higher
 - Shale oil EBITDA decreased by €8m (-44%) due to lower sales volumes
 - Other products and services EBITDA decreased by €6m
- **Investments decreased by 47% to €51m**
- **2026 Q1 net profit amounted to €49m (-30%; -€21m)**

Outlook for 2026



* Slight growth / slight decline ≤ 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

Q&A

Appendices

Profit and loss statement

million euros	2026 Q1	2025 Q1	Change	Change
Sales revenues	566.3	522.0	+44.3	+8.5%
Other revenues	62.0	27.3	+34.6	+126.7%
Expenses (excl. depreciation), incl:	-509.3	-435.5	-73.8	-16.9%
Electricity purchasing costs	-226.6	-185.3	-41.2	-22.3%
Environmental fees	-8.7	-10.6	+1.9	+17.7%
CO ₂ emission costs	-36.9	-41.6	+4.7	+11.3%
Change in inventories	-4.4	-8.0	+3.6	+44.8%
Other	-232.7	-190.0	-42.7	-22.5%
EBITDA	119.0	113.8	+5.2	+4.5%
Depreciation	-45.7	-40.4	-5.3	-13.1%
EBIT	73.2	73.4	-0.2	-0.2%
Net financial income (-expenses)	-25.2	-9.5	-15.7	-166.4%
Net profit from associates via equity method	1.9	2.0	-0.1	-3.9%
Earnings before tax	49.9	65.9	-16.0	-24.2%
Income tax expense	-0.8	3.9	-4.7	-121.8%
Net profit	49.1	69.8	-20.7	-29.6%

Balance sheet

million euros	March 2026	March 2025	Change YOY
Assets	4,665.9	5,164.4	-9.7%
Current assets	716.9	1,072.4	-33.1%
Cash and cash equivalents	169.6	477.0	-64.4%
Trade receivables	227.6	246.0	-7.5%
Inventories and prepaid expenses	192.8	178.3	+8.1%
Other current assets	127.0	171.0	-25.7%
Non-current assets	3,949.0	4,092.0	-3.5%
Liabilities and equity	4,665.9	5,164.4	-9.7%
Liabilities	2,598.3	2,741.4	-5.2%
Trade payables	126.4	146.6	-13.8%
Borrowings	1,460.5	1,641.8	-11.0%
Current liabilities	206.4	128.3	+60.9%
Interests	7.9	12.3	-35.6%
Long-term liabilities	1,246.1	1,501.3	-17.0%
Provisions	189.5	213.1	-11.1%
Deferred income	544.5	484.1	+12.5%
Other liabilities	277.5	255.8	+8.5%
Equity	2,067.6	2,423.0	-14.7%

Cash flow statement

million euros	2026 Q1	2025 Q1	Change	Change %
Cash generated from operations	127.2	176.9	-49.7	-28.1%
Interest paid	-35.6	-36.0	0.4	+1.2%
Interest received	1.5	3.6	-2.1	-59.5%
Taxes paid	-6.7	-1.1	-5.6	-523.5%
Cashflows from Operating Activities	86.4	143.4	-57.0	-39.7%
Purchase of non current assets	-111.2	-95.3	-15.9	-16.7%
Proceeds from sales of non current assets	1.8	0.5	1.4	+284.8%
Proceeds from grants of non current assets	1.5	0.5	1.0	+222.4%
Cashflows from Investing Activities	-107.9	-95.5	-12.4	-13.0%
Loans received	426.3	20.0	406.3	+2031.7%
Repayments of bank loans	-593.0	-61.5	-531.5	-863.8%
Principal elements of lease payments	-0.6	-0.6	0.0	-2.3%
Proceeds from realisation of interest rate swaps	0.2	1.1	-0.9	-81.8%
Cashflows from Financing Activities	-167.1	-41.0	-126.1	-307.9%
Net Cashflow	-188.6	8.1	-196.7	-2431.0%

Results in 2026 Q1

		2025 Q1	2026 Q1	Change ABS
Sales revenue	m€	522.0	566.3	+44.3
EBITDA	m€	113.8	119.0	+5.2
Net profit	m€	69.8	49.1	-20.7
Operating cash flow	m€	143.4	86.4	-57.0
Investments	m€	97.2	51.1	-46.1
incl. investments in the renewable energy and electricity sales	m€	39.2	12.8	-26.4
incl. investments in the distribution network	m€	28.9	27.3	-1.6

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
- **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

